



## **Fitch Assigns FADE's Series 10 'A' Final Rating**

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Fitch Ratings-London/Madrid-16 February 2012: Fitch Ratings has assigned Fondo de Titulizacion del Deficit del Sistema Electrico (FADE or the issuer), F.T.A. Series 10 bonds a final rating of 'A' with Negative Outlook. The bonds have been issued for an amount of EUR580m.

All FADE series are fully guaranteed by the Spanish government and hence the ratings are credit-linked to the long-term Issuer Default Rating (IDR) of Spain ('A/Negative/F1') such that any change in the IDR is likely to lead to a change in the rating of the bonds. As the terms of the guarantee remain unaltered, the issuance has no rating impact on the outstanding series 1, 2, 3, 4 and 5 FADE bonds which have also been affirmed at 'A/Negative'.

FADE bonds are backed by the outstanding electricity tariff deficit credit rights in Spain that have not yet been securitised and is able to issue different series of bonds up to the current programme limit of EUR22bn subject to certain conditions in the programme documents. Each series can have different terms, such as different maturity dates and interest rates however, it is a condition under the programme documentation that all the bonds issued are fully guaranteed by the Spanish government.

FADE has a total EUR12.27bn of bonds outstanding to date.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

In addition to the source(s) of information identified in the criteria reports mentioned below, this action was also informed by information provided by the issuer.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 04 August 2011; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; and

'Sovereign Rating Methodology', dated 15 August 2011; are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

[Global Structured Finance Rating Criteria](#)

[Counterparty Criteria for Structured Finance Transactions](#)

[Sovereign Rating Methodology](#)

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