

The "Folleto de Renovación del Folleto de Base" and the "Prospectus Supplement" drafted in the Spanish language are the only official documents, and no documents other than the "Folleto de Renovación del Folleto de Base" and the "Prospectus Supplement" shall have any legal effect or be relied upon with regard to the Bond Issue.

This prospectus supplement is a translation into English of the original "Suplemento al Folleto de Renovación del Folleto de Base N° 1" drafted in Spanish language and registered with the "Comisión Nacional del Mercado de Valores" (the Spanish Securities Market Commission, "CNMV") on 16th June, 2015.

"FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS"

SUPPLEMENT TO THE BASE PROSPECTUS RENEWAL PROSPECTUS

Nº 1

1. The Fund

We refer to the Base Prospectus Renewal Prospectus issued for the incorporation of the "FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS" and the Bond Issue facility filed at the Official Registers of the Comisión Nacional del Mercado de Valores ("CNMV") on 4 December 2014 (the "**Prospectus**").

This document constitutes a supplement to the Prospectus of the transaction known as the FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FONDO DE TITULIZACIÓN DE ACTIVOS (the "**Fund**") and was filed with the CNMV on 16 June 2015.

Mr. Ramón Pérez Hernández, acting in his capacity as General Director, by virtue of the power of attorney of 18 April 2002 granted before the Notary Public of Madrid Mr. Manuel Richi Alberti under number 737 of his Official Record, and by virtue of the resolutions adopted by the Board of Directors of the Sociedad Gestora on 27 July 2010, and by the Board of Directors on 20 June 2013, and for and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., with registered office at number 69, Calle Orense in Madrid (Spain), acting in turn as sociedad gestora (the "**Sociedad Gestora**") of the Fund declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement to the Prospectus is, to his knowledge, consistent with the facts and contains no omission likely to affect its contents.

2. Approval and filing of the annual financial statements of the Fund for the financial year ended 31 December 2014.

The annual financial statements of the Fund for the financial year ended 31 December 2014 have been audited with a favourable opinion, approved, and filed with the CNMV, and this is hereby reported for the purposes of the provisions of section 4.12.7 (b) of the Prospectus Securities Note. The financial statements are available for consultation on the Sociedad Gestora's website (www.tda-sgft.com) and on the website of the CNMV (www.cnmv.es), and are hereby included in the Prospectus by reference.

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IN CONSIDERATION WHEREOF, I HEREBY REQUEST THAT this Supplement to the Prospectus issued for the incorporation of the "Fondo de Titulización del Déficit del Sistema Eléctrico, Fondo de Titulización de Activos", registered on 4 December 2014, be deemed to have been filed and be included in the Registry of the Spanish Securities and Exchange Commission.

Madrid, 16 June 2015

The Sociedad Gestora

Titulización de Activos S.G.F.T., S.A.

Mr. Ramón Pérez Hernández

General Director