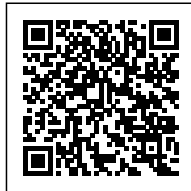


# CUATRECASAS ACTS FOR ELECNOR ON €50M SECURITISATION FUND

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**Cuatrecasas has advised Spain's Elecnor on the establishment of a securitisation fund to develop**

## sustainable energy projects for €50 million



The Spanish group for infrastructures, energy, services and telecommunications Elecnor has established a Securitisation Fund named "ELECENOR EFICIENCIA ENERGÉTICA 2020, Fondo de Titulización", to which the credit claims derived from the contracts for the management of energy services and maintenance of public street lighting installations, which Elecnor performs for 43 Spanish towns and public entities, have been assigned. This is the first securitisation transaction for the sale of future credit claims derived from contracts with Public Administrations to be concluded in Spain.

Through this structure, Elecnor obtains financing in advantageous terms for the investments in the contracts assigned in the amount of €50 million, through the assignment of the credit claims. The Securitisation Fund has issued bonds in the aforementioned amount, which have been subscribed and paid up in full, listed on the Spanish Alternative Fixed-Income Market (MARF). These bonds meet the requirements established by the Green Bond Principles, for which reason they have been classified as green bonds by G-advisory, a consultancy firm belonging to the Garrigues Group.

Axesior Rating has rated the bonds issued by the Securitisation Fund as "A+", a rating which indicates that they have a high capacity for meeting their credit obligations.

Banco Sabadell is the structurer, placement entity, registered advisor and payment agent of the transaction, with TDA, Titulización de Activos, SGFT, S.A. in charge of the management of the Securitisation Fund.

Cuatrecasas acted as legal counsel to Elecnor with a Finance team formed by partners Miguel Cruz Roper (pictured left), Rafael Mínguez (pictured top right) and principal associate Tania Esteban; together with a Public Law team comprising counsel Jorge Botella (pictured bottom right) and associate Agustín Alfaro.