

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 22 de mayo de 2017, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, de **A+ (sf)** a **AA- (sf)**.
- Bono A2, afirmado **A- (sf)**.
- Bono B, afirmado **BB (sf)**.
- Bono C, afirmado **B (sf)**.
- Bono D, afirmado **B- (sf)**.
- Bono E, afirmado **D (sf)**.

En Madrid, a 23 de mayo de 2017

Ramón Pérez Hernández
Consejero Delegado

Various Rating Actions Taken On TDA Ibercaja 5's Spanish RMBS Notes

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OVERVIEW

- We have reviewed TDA Ibercaja 5 following its improved collateral performance and credit enhancement levels.
- Following our review, we have raised our rating on the class A1 notes.
- At the same time, we have affirmed our ratings on the class A2, B, C, D, and E notes.
- TDA Ibercaja 5 is a Spanish RMBS transaction that closed in May 2007.

MADRID (S&P Global Ratings) May 22, 2017--S&P Global Ratings today raised its credit rating on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class A1 notes. At the same time, we have affirmed our ratings on the class A2, B, C, D, and E notes (see list below).

Today's rating actions follow the application of our relevant criteria and our credit and cash flow analysis of the most recent transaction information that we have received, and reflect the transaction's current structural features (see "Related Criteria").

Long-term delinquencies (defined in this transaction as loans in arrears for more than 90 days, excluding defaults) have decreased to 0.74% from 0.92% since our previous full review on Jan. 23, 2015, with cumulative defaulted loans (loans in arrears for more than 18 months) standing at 1.70% of the initial balance of the pool (see "Various Rating Actions Taken In Three TDA

Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria").

In our opinion, the outlook for the Spanish residential mortgage and real estate market is not benign and we have therefore increased our expected 'B' foreclosure frequency assumption to 3.33% from 2.00%, when we apply our European residential loans criteria, to reflect this view (see "Outlook Assumptions For The Spanish Residential Mortgage Market," published on June 24, 2016, and "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Dec. 23, 2016). We base these assumptions on our expectation that economic growth will mildly deteriorate. We expect nominal house prices in Spain to rise by 2.5% this year, after gaining 4.0% in 2016. We foresee slower house price growth of 2.0% in 2018, as inflation edges up and fiscal policies tighten.

Our credit analysis results show a decrease in both the weighted-average foreclosure frequency (WAFF) and weighted-average loss severity (WALS) for each rating level based on the higher seasoning of the pool, the transaction's improved performance, and the lower current loan-to-value ratios.

Rating level	WAFF (%)	WALS (%)
AAA	22.43	24.77
AA	18.22	21.80
A	15.82	16.64
BBB	12.91	14.10
BB	10.04	12.42
B	9.12	10.94

The reserve fund is at the required level and is currently at its floor value of €6 million, which represents 1.24% of the current notes' balance. Available credit enhancement for all classes of notes has increased since our previous review, as a consequence of the amortization of the class A1 and A2 notes. The class A1 and A2 notes are amortizing pro rata with the junior tranches since April 2015. There are interest deferral triggers for the subordinated notes in this transaction, based on the level of cumulative defaults over the original balance of the assets securitized, which as of today is 1.70%. Given that the lowest interest deferral trigger (class D trigger) is set at 3.95%, and based on the pool's historical favorable performance, we don't expect the triggers to be breached in the short to medium term.

Ibercaja Banco S.A. has a standardized, integrated, and centralized servicing platform. It is a servicer for a large number of Spanish residential mortgage-backed securities (RMBS) transactions, and the historical performance of the Ibercaja Banco transactions has outperformed our Spanish RMBS index (see "Spanish RMBS Index Report Q4 2016," published on April 4, 2017). We believe that these factors should contribute to the likely lower cost of replacing the servicer, and have therefore applied a lower floor to the stressed servicing fee, at 35 basis points (bps) instead of 50 bps in our cash flow analysis, in line with table 74 of our European residential loans criteria.

The bank account provider in this transaction is Societe Generale S.A. (Madrid Branch), which has downgrade language commensurate with a 'AAA (sf)' rating. The swap counterparty is Banco Santander S.A. (A-/Positive/A-2). Considering the remedial actions defined in the swap counterparty agreement, that the swap counterparty is not currently posting collateral, and its current issuer credit rating (ICR), under our current counterparty criteria the maximum rating the notes in this transaction can achieve is 'AA (sf)' (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013).

Following the application of our structured finance ratings above the sovereign (RAS) criteria, counterparty, and European residential loans criteria, we have determined that our assigned ratings on the class A1 and A2 notes in this transaction should be the lower of (i) the rating as capped by our RAS criteria, (ii) the rating as capped by our current counterparty criteria, and (iii) the rating that the class of notes can attain under our European residential loans criteria (see "Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions," published on Aug. 8, 2016). In this transaction, the application of our RAS criteria caps our ratings on the class A1 and A2 notes at four and two notches, respectively, above our 'BBB+' foreign currency long-term sovereign rating on the Kingdom of Spain.

Taking into account the results of our application of our European residential loans criteria, the class A1 and A2 are able to pass our 'AAA' and 'A-' rating level stresses, respectively.

Accordingly, we have raised to 'AA- (sf)' from 'A+ (sf)' our rating on the class A1 notes. At the same time, we have affirmed our 'A- (sf)' rating on the class A2 notes.

We have affirmed our 'BB (sf)' and 'B (sf)' our ratings on the class B and C notes, respectively. Our ratings on the class B and C notes are linked to our long-term ICR on the servicer, Ibercaja Banco (BB+/Positive/B), as the available credit enhancement for these tranches is commensurate with the stresses we apply at these rating levels, excluding the application of a commingling loss.

Credit enhancement has increased for the class D notes because of the partial redemption of the most senior class of notes, but remains commensurate with the currently assigned rating. Additionally, we believe that the payments on this class of notes are dependent upon favorable financial and economic conditions. Consequently, we have affirmed our 'B- (sf)' rating on the class D notes. Our rating on the class D notes is linked to our long-term ICR on the servicer, Ibercaja Banco.

The class E notes have not paid all interest due on the latest interest payment date (February 2017) and we have therefore affirmed our 'D (sf)' rating on this class of notes.

TDA Ibercaja 5 is a Spanish RMBS transaction that closed in May 2007. The transaction securitizes residential loans originated by Ibercaja Banco, which were granted to individuals for the acquisition of their first residence, mainly concentrated in Madrid and Aragon, Ibercaja Banco's main markets.

RELATED CRITERIA

- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria - Structured Finance - General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Dec. 23, 2016
- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Structured Finance Temporary Interest Shortfall Methodology, Dec. 15, 2015
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- Criteria - Structured Finance - General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- General Criteria: Methodology: Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- General Criteria: Methodology Applied To Bank Branch-Supported Transactions, Oct. 14, 2013
- Criteria - Structured Finance - General: Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Criteria - Structured Finance - General: Global Derivative Agreement Criteria, June 24, 2013
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Methodology: Credit Stability Criteria, May 3, 2010
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009

RELATED RESEARCH

- Spanish RMBS Index Report Q4 2016, April 4, 2017
- Kingdom of Spain Outlook Revised To Positive On Strong And Balanced Economic Performance; 'BBB+/A-2' Ratings Affirmed, March 31, 2017
- Europe's Housing Markets Continue To Recover Amid Extended QE, Feb. 17, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Outlook Assumptions For The Spanish Residential Mortgage Market, June 24,

Various Rating Actions Taken On TDA Ibercaja 5's Spanish RMBS Notes

2016

- 2015 EMEA RMBS Scenario And Sensitivity Analysis, Aug. 6, 2015
- Various Rating Actions Taken In Three TDA Ibercaja Spanish RMBS Transactions Following Application Of Updated Criteria, Jan. 23, 2015

RATINGS LIST

TDA Ibercaja 5, Fondo de Titulizacion de Activos
€1.207 Billion Secured Floating-Rate Notes

Class	Rating	
	To	From
Rating Raised		
A1	AA- (sf)	A+ (sf)

Ratings Affirmed

A2	A- (sf)
B	BB (sf)
C	B (sf)
D	B- (sf)
E	D (sf)

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