

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 28 de mayo de 2019, donde se llevan a cabo las siguientes actuaciones:

- Bono A1, desde **AA (sf)** a **AAA (sf)**
- Bono A2 desde **A- (sf)** a **A+ (sf)**
- Bono B, desde **BB+ (sf)** a **BBB- (sf)**
- Bono C, desde **BB (sf)** a **BB+ (sf)**
- Bono D, desde **B- (sf)** a **BB- (sf)**
- Bono E, afirmado como **D (sf)**

En Madrid, a 31 de mayo de 2019

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Five Ratings Raised In Spanish RMBS Transaction TDA Ibercaja 5; One Affirmed

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OVERVIEW

- Following our review of TDA Ibercaja 5 under our relevant criteria, we have raised our ratings on the class A1, A2, B, C, and D notes. At the same time, we have affirmed our rating on the class E notes.
- TDA Ibercaja 5 is a Spanish RMBS transaction that closed in May 2007.

MADRID (S&P Global Ratings) May 28, 2019--S&P Global Ratings today raised its ratings on TDA Ibercaja 5, Fondo de Titulizacion de Activos' class A1, A2, B, C, and D notes. At the same time, we have affirmed our rating on the class E notes (see list below).

Upon revising our structured finance sovereign risk criteria and our counterparty criteria, we placed our ratings on TDA Ibercaja 5's class A1 and A2 notes under criteria observation (see "Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions," published on Jan. 30, 2019, and "Counterparty Risk Framework: Methodology And Assumptions," published on March 8, 2019). Following our review of the transaction's performance and the application of these criteria, our ratings on these notes are no longer under criteria observation.

Today's rating actions follow the application of our revised structured finance sovereign risk criteria and counterparty criteria. They also reflect our full analysis of the most recent transaction information that we have received, and they reflect the transaction's current structural features.

The analytical framework in our revised structured finance sovereign risk criteria assesses a security's ability to withstand a sovereign default scenario. These criteria classify the sensitivity of this transaction as low. Therefore, the highest rating that we can assign to the tranches in this transaction is six notches above the Spanish sovereign rating, or 'AAA (sf)', if certain conditions are met.

Under our previous criteria, we could rate the senior-most tranche in a transaction up to six notches above the sovereign rating, while we could rate the remaining tranches in a transaction up to four notches above the sovereign. Additionally, under the previous criteria, in order to rate a tranche up to six notches above the sovereign, the tranche would have had to sustain an extreme stress (equivalent to 'AAA' benign stresses). Under the revised criteria, these particular conditions have been replaced with the introduction of the low sensitivity category. In order to rate a structured finance tranche above a sovereign that is rated 'A+' and below, we account for the impact of a sovereign default to determine if under such stress the security continues to meet its obligations. For Spanish transactions, we typically use asset-class specific assumptions from our standard 'A' run to replicate the impact of the sovereign default scenario.

The servicer, 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 Ibercaja Banco transactions' historical performance has outperformed our Spanish RMBS index (see "Spanish RMBS Index Report Q4 2018," published on Feb. 19, 2019). Our ratings on the class C, D, and E notes are linked to our long-term issuer credit rating (ICR) on the servicer because in our cash flow analysis we exclude the application of a commingling loss at rating levels at and below the ICR on the servicer.

The swap counterparty is Banco Santander S.A. The remedial actions defined in the swap agreement are in line with option one of our previous counterparty criteria. The collateral framework under our new criteria is strong. Based on the combination of the replacement commitment and the collateral posting framework, the maximum supported rating in this transaction is 'AAA (sf)'.

Our European residential loans criteria, as applicable to Spanish residential loans, establish how our loan-level analysis incorporates our current opinion of the local market outlook (see "Methodology And Assumptions: Assessing Pools Of European Residential Loans," published on Aug. 4, 2017). Our current outlook for the Spanish housing and mortgage markets, as well as for the overall economy in Spain, is benign. Therefore, our expected level of losses for an archetypal Spanish residential pool at the 'B' rating level is 0.9%. Our foreclosure frequency assumption is 2.00% for the archetypal pool at the 'B' rating level.

Below are the credit analysis results after applying our European residential

loans criteria to this transaction.

Rating level	WAFF (%)	WALS (%)
AAA	17.91	26.03
AA	12.28	21.11
A	9.27	14.27
BBB	6.90	10.89
BB	4.57	8.69
B	2.77	6.85

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Although the notes are paying on a pro rata basis, TDA Ibercaja 5's class A, B, C, and D notes' available credit enhancement has slightly increased to 10.50%, 4.54%, 2.54%, and 1.55%, respectively, due to the required reserve fund being at its floor.

Following the application of our criteria, we have determined that our assigned ratings on the classes of notes in this transaction should be the lower of (i) the rating as capped by our sovereign risk criteria; (ii) the rating as capped by our counterparty criteria; and (iii) the rating that the class of notes can attain under our European residential loans criteria.

As of today our ratings on the class A1 and A2 notes are no longer capped by the sovereign risk criteria. Our credit and cash flow results indicate that the credit enhancement available for classes A1 and A2 is commensurate with 'AAA' and 'A+' ratings, respectively.

We have therefore raised to 'AAA (sf)' from 'AA (sf)' and 'A+ (sf)' from 'A- (sf)' our ratings on the class A1 and A2 notes, respectively.

Our rating on the class B notes is no longer weak-linked to our long-term ICR on the servicer because the class B is now able to pass 'BBB-' credit and cash flow stresses without excluding the application of a commingling loss. We have therefore raised to 'BBB- (sf)' from 'BB+ (sf)' our rating on the class B notes.

Our European residential loans criteria, including our updated credit figures, indicate that the available credit enhancement for the class C and D notes is commensurate with 'BB+ (sf)' and 'BB- (sf)' ratings, respectively, excluding the application of a commingling loss. Consequently, our ratings on these classes of notes are linked to our long-term ICR on the servicer, Ibercaja Banco (BB+/Stable/B). We have therefore raised our ratings on the class C and D notes.

The class E notes paid all interest due on the February 2019 interest payment date; however it missed some interest payments in the past. It is still not certain that future interest payments will not be missed. Given its current

credit enhancement and its position in the waterfall, we have 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

- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions, Jan. 30, 2019
- Criteria | Structured Finance | General: Methodology And Assumptions: Assessing Pools Of European Residential Loans, Aug. 4, 2017
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- 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: Global Derivative Agreement Criteria, June 24, 2013
- 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

- European Economic Snapshots: Domestic Demand Still A Safety Net, April 12, 2019
- Spain 'A-/A-2' Ratings Affirmed; Outlook Positive, March 22, 2019
- European RMBS Index Report 2018, Feb. 19, 2019
- Spanish RMBS Index Report Q4 2018, Feb. 19, 2019
- Europe's Housing Markets Ease Off The Accelerator, Feb. 19, 2019
- Why 2019 Could Be A Good Year For Spanish RMBS Ratings, Feb. 6, 2019
- Outlook Assumptions For The Spanish Residential Mortgage Market, April 17, 2018

Five Ratings Raised In Spanish RMBS Transaction TDA Ibercaja 5; One Affirmed

- Guidance: Methodology And Assumptions: Assessing Pools Of European Residential Loans, April 17, 2018
- 2017 EMEA RMBS Scenario And Sensitivity Analysis, July 6, 2017
- Various Rating Actions Taken In Spanish RMBS Transaction TDA Ibercaja 5 Following Review, May 16, 2018
- 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

RATINGS RAISED

TDA Ibercaja 5, Fondo de Titulizacion de Activos

Class	Rating	
	To	From
A1	AAA (sf)	AA (sf)
A2	A+ (sf)	A- (sf)
B	BBB- (sf)	BB+ (sf)
C	BB+ (sf)	BB (sf)
D	BB- (sf)	B- (sf)

RATING AFFIRMED

Class	Rating
E	D (sf)

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