

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, IF ANY, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM) OR ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER AND TAKE SUCH OTHER ADVICE FROM THEIR OWN PROFESSIONAL, TAX AND LEGAL ADVISERS AS THEY DEEM NECESSARY, IMMEDIATELY.**

### **Notice to Noteholders**

- €330,000,000 Class A1 Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277721618/XS0277724398)**
- €50,000 Class X Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277735758/XS0277736301)**
- €112,300,000 Class A2 Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277725361/XS0277725874)**
- €61,893,000 Class A3 Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277726500/XS0277727490)**
- €56,807,000 Class B Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277728381/XS0277729272)**
- €43,000,000 Class C Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277729439/XS0277731179)**
- €37,000,000 Class D Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277732144/XS0277732656)**
- €5,000,000 Class E Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277733548/XS0277733894)**
- €14,868,755 Class F Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277734199/XS0277734785)**
- €50,000 Class V Commercial Mortgage Backed Floating Rate Notes due July 2019  
(XS0277735089/XS0277735329)**

**(together, the "Notes")**

**issued by Titan Europe 2006-5 p.l.c. (the "Issuer")  
on 19 December 2006**

23 June 2017

The Notes are admitted to trading on the regulated market of the Irish Stock Exchange Limited.

The EU Market Abuse Regulation (596/2014) requires disclosure of inside information relating to the Issuer.

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Terms and Conditions of the Notes set out in the note trust deed (the "**Note Trust Deed**") dated 21 December 2006 between the Issuer and ABN AMRO Trustees Limited (now US Bank Trustees Limited) as Note Trustee.


The Issuer has been informed that, on 21 March 2017, pursuant to Condition 20 (*Controlling Class*) of the Notes, CBRE Capital Advisors Limited was appointed as the Controlling Class Representative of the Class A3 Notes (as the Controlling Class).

Queries may be addressed to the Issuer as follows:

Address: **Titan Europe 2006-5 p.l.c.**  
c/o Wilmington Trust SP Services (Dublin) Ltd,  
Fourth Floor  
3 George's Dock, IFSC  
Dublin 1, Ireland

Attention: The Directors  
Fax: +353 1 6125550  
E-mail: [Ireland@WilmingtonTrust.com](mailto:Ireland@WilmingtonTrust.com)

This notice is given by  
**TITAN EUROPE 2006-5 PLC**  
as Issuer

  
ALAN GERAGHTY  
DIRECTOR