

Announcement: Moody's comments on Together Asset Backed Securitisation 1 plc following an amendment to the reserve fund

23 Nov 2018

Frankfurt am Main, November 23, 2018 -- Moody's Investors Service ("Moody's") has announced today that the amendments to the deal documentation of Together Asset Backed Securitisation 1 plc will not, in and of themselves and at this time, result in the downgrade or withdrawal of the ratings of the Notes.

In particular the documents include the establishment of an Additional Reserve Fund funded at GBP1.2 million. The Additional Reserve Fund is non-amortising, non-replenishable and covers principal shortfalls on the Class A to Class E Notes at the legal final maturity of the Notes. The Additional Reserve Fund is funded via a subordinated loan provided by Together Financial Services Limited (not rated); principal and interest payments on the subordinated loan will rank pari passu with the existing Class Z Notes. The Additional Reserve Fund was established on October 19, 2018.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in September 2017. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Moody's will continue monitoring the ratings. Any change in the ratings will be publicly disseminated by Moody's through appropriate media.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

Yuezhen Wang
Analyst
Structured Finance Group
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Anthony Parry
Senior Vice President/Manager
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Francesco Di Costanzo
Analyst
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main 60322

Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454



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