FY 2017 18 Results

Investor Presentation

7th September 2018

THE SUNDAY TIMES 100 BEST COMPANIES TO WORK FOR 2018

together.

SINCE 1974

Management team participants

Gary Beckett, Group Managing Director and Chief Treasury Officer

- Gary is one of the longest serving colleagues at Together, joining the Group in 1994. He has overseen much of the organic growth of the Group, undertaking a number of roles within the Finance, Operations and Risk and Compliance functions
- Group CFO between 2001 and February 2018, Gary contributed to the strategic development of the Group, with specific responsibility for financial reporting, taxation and treasury. From 1st March 2018 he took on the role of Group Managing Director and Chief Treasury Officer, and along with continuing to oversee Treasury and Investor Relations, will additionally support the Group CEO in developing and implementing the Group's strategy as Together continues to expand
- Gary created the group structure in 1996, led the original private equity buy in during 2006 and buy out in 2016, and arranged the Groups inaugural RCF Syndication, Securitisation Programme, RMBS, Senior Note issuance facilities and PIK Toggle Note issuance
- Gary is a qualified Chartered Accountant

Mike Davies, Director of Corporate Affairs

- Mike joined Together in 2017 to lead the Group's Investor Relations Programme
- He was previously Managing Partner of the Financial Institutions Group at international communications consultancy, Instinctif Partners, where his experience included advising Shawbrook, Arrow Global, Hastings and Pollen Street Capital
- Earlier in his career, Mike led Investor Relations at 3i Group, The Rank Group and Invensys, during the group's £2.7bn equity, debt and bond refinancing in 2004
- Mike is a former investment banker and a qualified Chartered Accountant

Agenda

Key highlights

Continued strong progress

- Record lending volumes at conservative LTVs as loan book grows to £3.0bn (FY '17: £2.2bn)
- Average monthly lending up 40.0% at £138.3m (FY '17: £98.8m)
  - Record monthly lending in June of £169.2m
- Underlying EBITDA up 13.3% at £219.2m (FY '17: £193.4m)
  - Q4 up 9.5% at £58.6m (Q3: £53.5m)
- Underlying PBT up 3.9% at £121.7m (FY '17: £117.1m)
  - Q4 up 4.6% at £30.2m (Q3: £28.9m)
- Accelerate investment in IT infrastructure, marketing, distribution, people resource and governance to support future growth

Increased scale, diversity and maturity of funding

- Launched debut public £275m RMBS - Together ABS
- Extended 2024 bonds with a successful £150m tap, refinanced £255m Lakeside ABS facility on improved terms and increased RCF to £72m
- Successful launch of £525m Highfield ABS warehouse facility for small balance term commercial real estate in June 18
- Ratings upgrades by S&P and Fitch

+40.0%
£1,660.1m originations
(FY'17: £1,185.4m)

+58.0%
Weighted average origination LTV
(FY'17: 57.1%)

THE SUNDAY TIMES 100 BEST COMPANIES TO WORK FOR 2018

34th overall

9th charity

10th community

£2.96bn
Loan Book + 32.0%
(FY'17: £2.24bn)

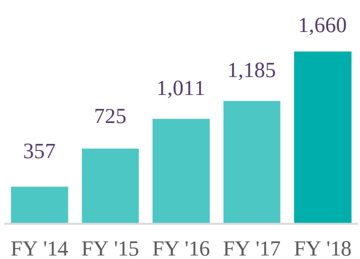
£219.2m
Underlying EBITDA (1) + 13.3%
(FY'17: £193.4m)

£121.7m
Underlying PBT (2) + 3.9%
(FY'17: £117.1m)

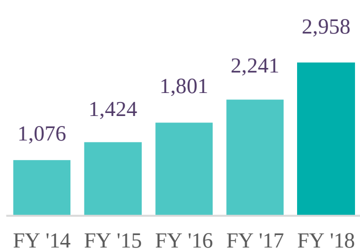
7.7%
Net interest margin (3)
(FY'17: 8.5%)

£2.88bn
Total facility size + 45.5%
(FY'17: £1.98bn/

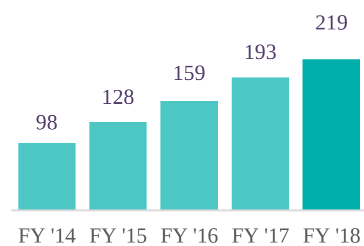
Originations £m



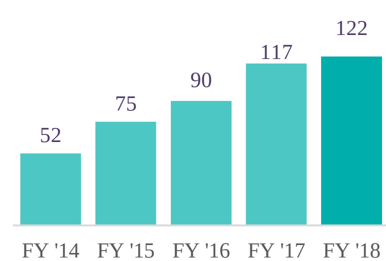
Loan book £m



Underlying EBITDA(1) £m



Underlying PBT (2) £m



(1) Underlying EBITDA for the FY-17 adjusted for £14.8m of exceptional costs relating to the refinancing of the senior secured notes
(2) Underlying PBT for the FY-17 adjusted for £14.8m of exceptional costs relating to the refinancing of the senior secured notes and £8.2m on completion of the acquisition of the minority interest shares
(3) Based on a rolling 12 months

Agenda

A unique and successful model
Based on over 40 years' experience

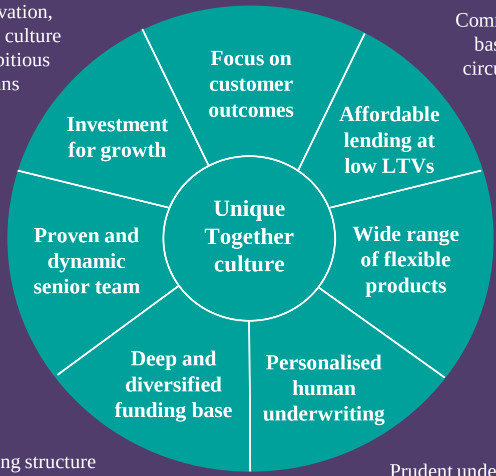
Strategy

- Committed to building long term value
- Focusing on profitable underserved market segments
- Increasing lending volumes and growing loan book without compromising quality
- Enhancing platform to support future growth objectives

Fast, friendly and efficient in-house team of over 700 colleagues delivering excellent customer service

Ongoing investment in platform, innovation, governance and culture to support ambitious growth plans

Common sense lending decisions, based on individual customer circumstances, affordability and conservative LTVs



Established governance structure with high quality independent Board and senior management team with through the cycle experience

Delivering a wide range of tailored products via broad distribution channels in attractive growing markets

Flexible funding structure consisting of listed bonds, public RMBS and private securitisations with superior credit profile vs peers

Prudent underwriting leading to a consistently high quality and diversified asset base

Collegiate, family culture where colleagues are recruited for fit and provided with support, training and innovation to play their part in delivering positive customer outcomes, resulting in long service and customer advocacy

Helping customers to achieve their financial objectives…

- Speed of completion ✓
- Reputation and trust ✓
- Flexible criteria ✓
- Broad product range ✓
- Quality of service ✓

…including those with…

Complex / multiple income sources	Employed, self-employed, pensions, partnerships, rental income, benefits…
Diverse types of property	Bricks and mortar, non-standard construction, high rise, conversions, self-build…
Specialist mortgage solutions	Right to buy, multiple occupation, auction purchases, unencumbered property…
Imperfect credit	Thin or impaired credit files

… via our diverse product offering and broad multi-channel distribution

together.

Commercial Finance
- Short-term commercial (bridging)
- Medium, & long-term commercial
- Buy-to-let + Development

Personal Finance
- Residential 1st charge
- Consumer buy-to-let
- Residential 2nd charge
- Regulated bridging

Packaging Brokers, Distributors, Networks & Clubs 65.6%

Direct 34.4%

Customers

Enhancing our platform to support our future growth ambitions

Focused strategic investment programme

People and culture

- Achieved 34th place in the Sunday Times Top 100 Companies To Work For, as well as recognition for our commitment to corporate social responsibility with the *'Giving Something Back'* award
- Strengthened and realigned senior management team to reflect Group's future growth objectives, including
  - Appointment of John Lowe as Group Finance Director;
  - Gary Beckett taking new role as Group Managing Director and Chief Treasury Officer;
  - New Marketing Director, Head of Digital Strategy and Head of Innovation
- Launched 'Togetherness' network to promote fairness, equality and inclusion
- Introduced returnship scheme for colleagues coming back into the workplace

THE SUNDAY TIMES 100 BEST COMPANIES TO WORK FOR 2018

Sales, brand & distribution

- Established relationships with 10 of the leading UK mortgage networks and clubs, including Legal & General Mortgage Club, Paradigm and Intrinsic
  - Extended reach into mortgage networks and clubs to 60%
- Continued building our marketing, communications and digital strategies to increase our visibility and support our growth

Technology, systems and innovation

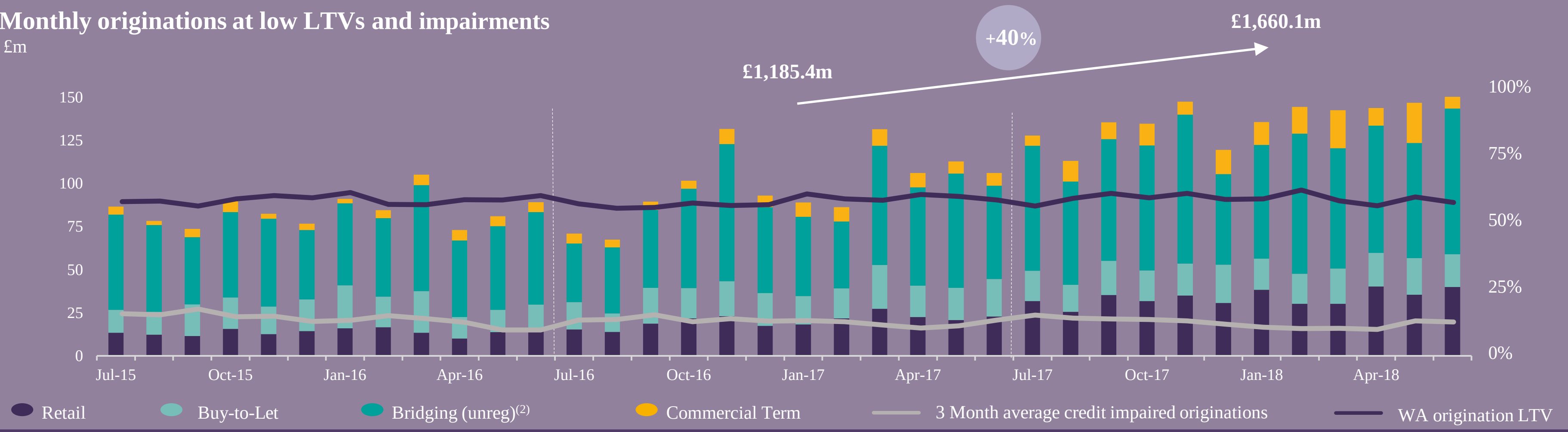
- Introduced new CRM platform to automate processes, improve workflows and deliver more efficient and enhanced customer contact strategy
- Document upload and case tracking via Broker Portal live to whole market, allowing intermediaries to go from quote to offer in less than 5 minutes
- Launched new customer segmentation models with the data science teams from Manchester University
- Enhancements of loan origination system to support our continued growth
- Introduced decision-in-principle functionality

Agenda

1. Key highlights
2. Operating update
3. **Loan book performance**
4. Financial review
5. Funding update
6. Summary and outlook
7. Q&A
8. Appendix

Strong lending volumes with conservative LTVs…

Monthly originations at low LTVs and impairments

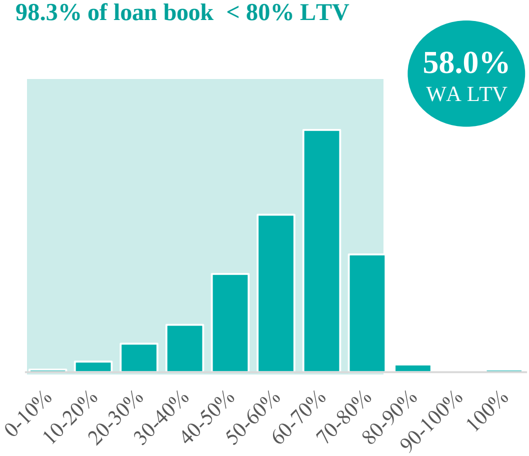


Origination volumes

- Record origination volumes, up 40.0% to £1.7bn (FY ’17: £1.2bn)
- No deterioration in credit quality
    - Weighted average LTV’s remain low at 58.0% (FY ‘17: 57.1%)
    - Credit impaired origination stay static
    - Recent vintage arrears show no deterioration in credit quality
- Nominal rates reduced to 9.1% in FY’ 18 (FY ‘17: 10.2%), partly due to a mix change towards retail and BTL, with some rate compression as we expand our product set

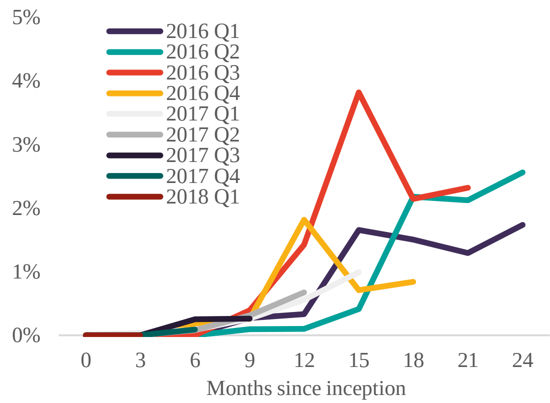
Conservative LTVs[1]

98.3% of loan book < 80% LTV



Strong recent vintage performance[3]

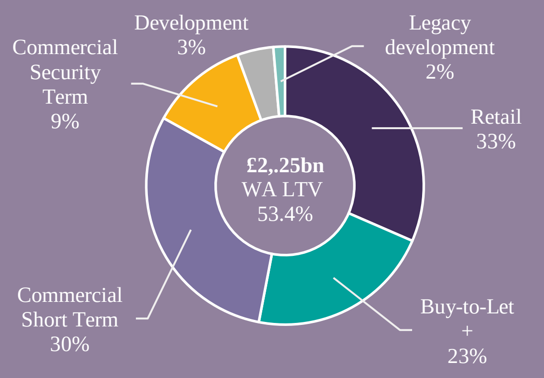
(>3m arrears by annual vintage)



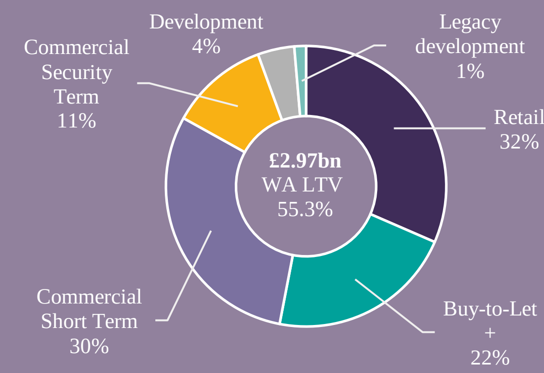
(1) Year to 30 June 2018
(2) Includes development loans
(3) Origination balance of loans > 3months arrears / total originated

High quality portfolio focused on affordability and low LTV's

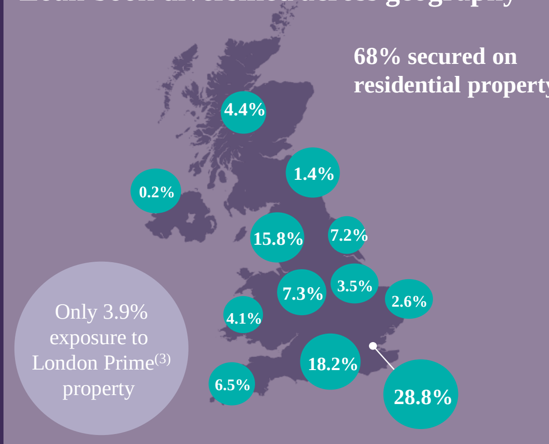
Loan book at FY '17[1]



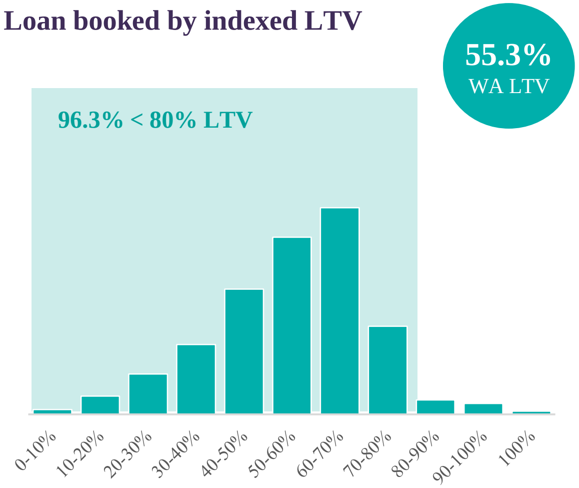
Loan book at FY '18[1]



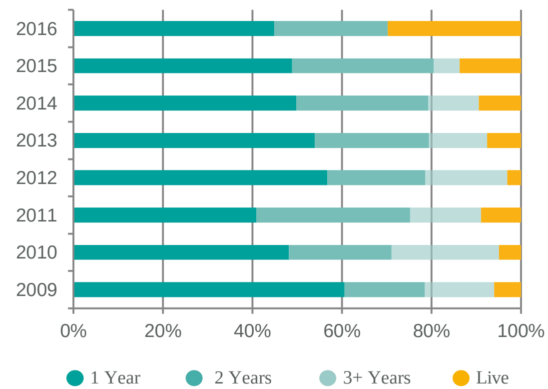
Loan book diversified across geography[2]



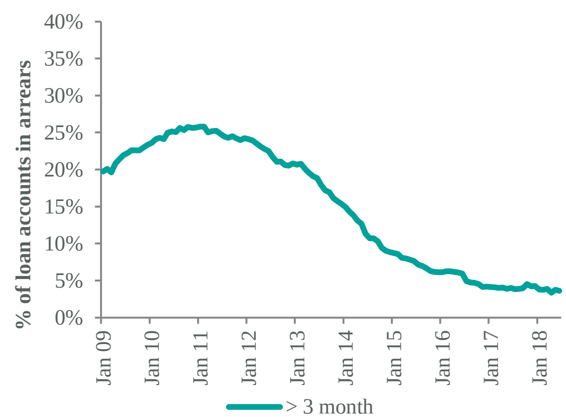
Loan booked by indexed LTV



Redemption rates (by loan vintage)



Declining Arrears



(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments and before certain accounting adjustments required to comply with the income recognition requirements of IFRS
(2) Gross loan book (before impairments)
(3) Source: Company information, Coutts London Prime Index, Land Registry Housing Index

Low LTV provides significant downside protection

LTV's remain conservative at 55.3%

- WA indexed LTV of total loan portfolio 55.3%; Borrower Group: 58.8%
- Percentage of loans with indexed LTV of > 80% is 3.7% reflecting very conservative approach to loan origination

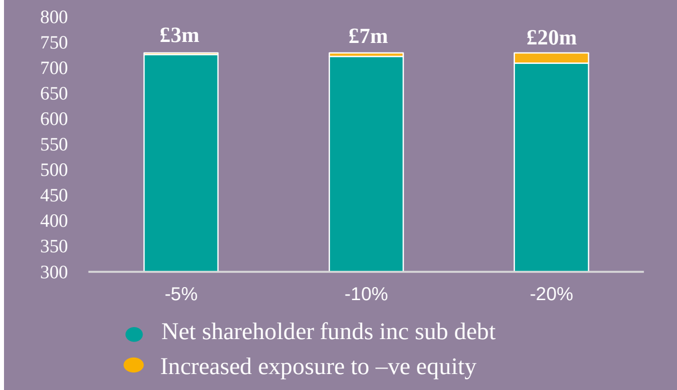
Loans in negative equity

- Group had negative equity exposure of £16.4m, supported by £30.6m of provisions
- Group's provisioning policy under IFRS requires discounting of expected cash flows at the Effective Interest Rate (EIR) to achieve a present value based on an expected realisation period

Downside scenario analysis

- Additional Group exposure to negative equity from falls in property values: 10% (£6.7m) and 20% (£19.9m)
- Additional Borrower Group exposure to negative equity from falls in property values: 10% (£6.0m) and 20% (£17.6m)
- Peak principal loss ratio only 0.8% during financial crisis. On lending since we tightened our underwriting policies in 2010, loss ratios have consistently been below 0.01%

Estimated impact of declining security valuations

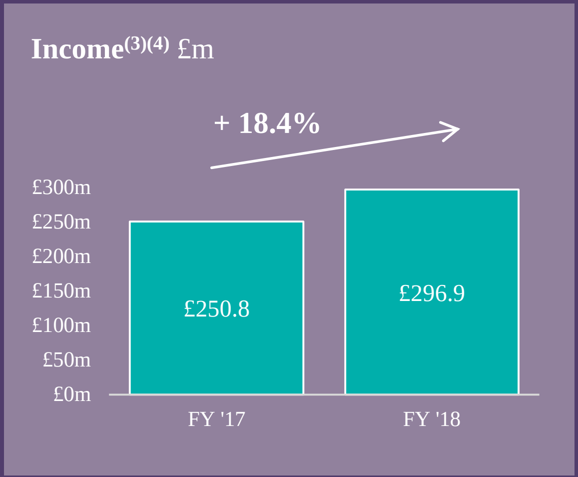


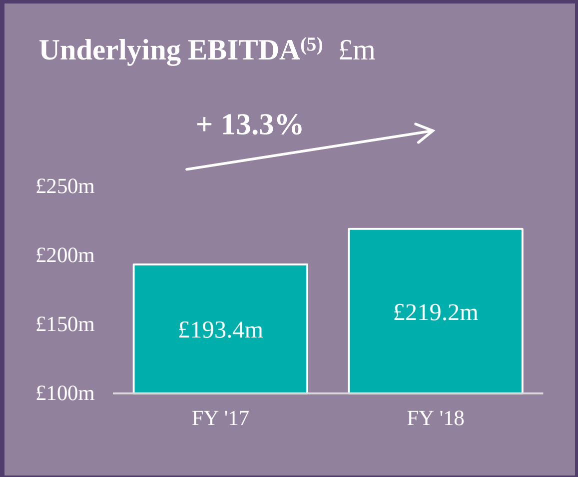
Principal loss ratios(1)

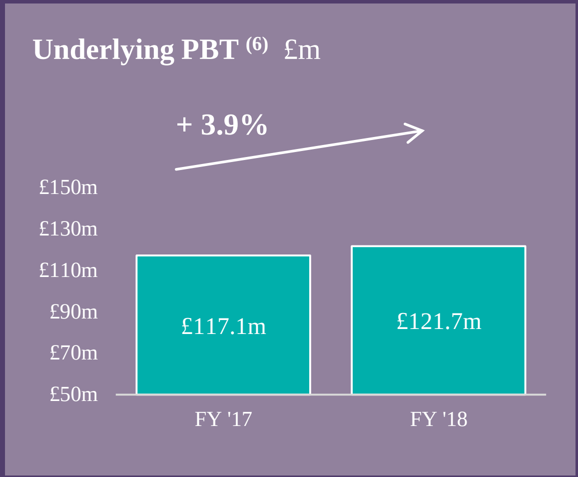
(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

Agenda

Continued growth in income and EBITDA







	Q3 ’18	Q4 ’18	FY ‘17	FY ‘18
Income[3][4] £m	74.2	**81.1**	250.8	**296.9**
Impairment Charge £m	3.0	**4.2**	7.4	**11.4**
EBITDA £m	53.5	**58.6**	185.2	**219.2**
Underlying EBITDA[5] £m	53.5	**58.6**	193.4	**219.2**
Interest Payable £m	23.7	**25.9**	88.8	**92.8**
PBT £m	28.9	**30.2**	94.1	**121.7**
Underlying PBT[6] £m	28.9	**30.2**	117.1	**121.7**
NIM[1][4]	7.7%	**7.7%**	7.8%	**7.7%**
Underlying NIM[1][4][6]	7.7%	**7.7%**	8.5%	**7.7%**
Cost / Income Ratio[2][4]	33.1%	**34.2%**	28.7%	**34.2%**
Return on Equity[4]	15.8%	**15.3%**	15.8%	**15.3%**

Income & expenditure

- Income increased by £46.1m to £296.9m (FY’17: £250.8m) reflecting growth in the loan book
- Impairment charge of £11.4m for FY ‘18 remains consistent at just 0.4% of the average loan book (FY ’17: £7.4m / 0.4%)
- NIM lower at 7.7%, due to mix of vintages as older loans with higher yields redeem and some rate compression as originations volumes increase
- LTM cost / income ratio increased to 34.2% as we invested in infrastructure and people to support future growth ambitions, along with loan on-boarding cost of growing loan book. Still remains very low compared with peer group

(1) Calculated as LTM net interest income / average opening and closing loan assets
(2) Operating expenses excluding impairment, financing costs, and tax / net operating income
(3) Includes fees & commission receivable
(4) Based on rolling 12 months

(5) Underlying EBITDA for the FY-17 adjusted for £8.2m of exceptional costs relating to the Exit transaction in November 2016
(6) Underlying PBT for the FY-17 adjusted for £14.8m of exceptional costs relating to the refinancing of the senior secured notes and £8.2m of exceptional costs relating to the exit transaction in November 2016

Strong balance sheet and attractive credit metrics

- Robust loan growth with stable conservative LTVs
- Strong underlying asset cover relative to peers
- Conservative levels of gearing and robust balance sheet
- Prudent capitalisation maintained

WA indexed LTV
55.3%
(FY'17: 53.4%)

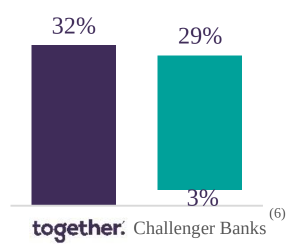
32%
Growth in loan book
(FY'17: 24%)

Underlying asset cover [3]
41.3%
(FY'17: 37.6%)

£737m
Shareholder funds[1]
(FY'17: £652m)

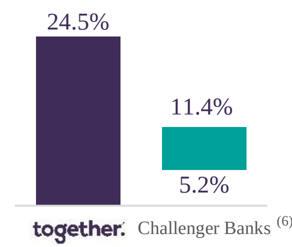
		Consolidated Group			Borrower Group		
		Jun '17	Mar '18	Jun '18	Jun '17	Mar '18	Jun '18
Balance sheet / asset quality	Loan ledger after impairment (£m)	2,240.9	2,784.8	**2,958.2**	877.4	1,041.9	**1,077.2**
	Shareholder funds (£m)[1]	651.6	720.0	**736.9**	315.2	327.5	**357.4**
	WA Indexed LTV	53.4%	55.4%	**55.3%**	57.1%	59.1%	**58.8%**
	Impairment / average loan book[5]	0.37%	0.31%	**0.44%**	n/a	n/a	**n/a**
Key credit metrics	Gearing[1][2]	70.5%	73.9%	**74.6%**	63.6%	68.6%	**70.2%**
	Underlying asset cover[3]	37.6%	40.9%	**41.3%**	36.3%	40.5%	**41.2%**
	Net debt : EBITDA[4]	8.2x	9.7x	**10.1x**	3.7x	4.2x	**4.3x**
	Gross debt : shareholder funds	2.6x	3.0x	**3.1x**	1.8x	2.2x	**2.1x**
	Interest cover	2.6x	2.6x	**2.5x**	5.3x	4.5x	**4.4x[7]**
	Tangible equity[1] / tangible assets	28.5%	25.4%	**24.5%**	n/a	n/a	**n/a**

Loan growth (LTM)



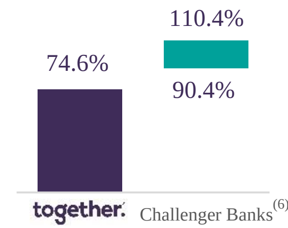
Median: 21.0%

Tangible equity / tangible assets [1]



Median: 8.0%

Net debt / net book value of loans on balance sheet



Median: 95.7%

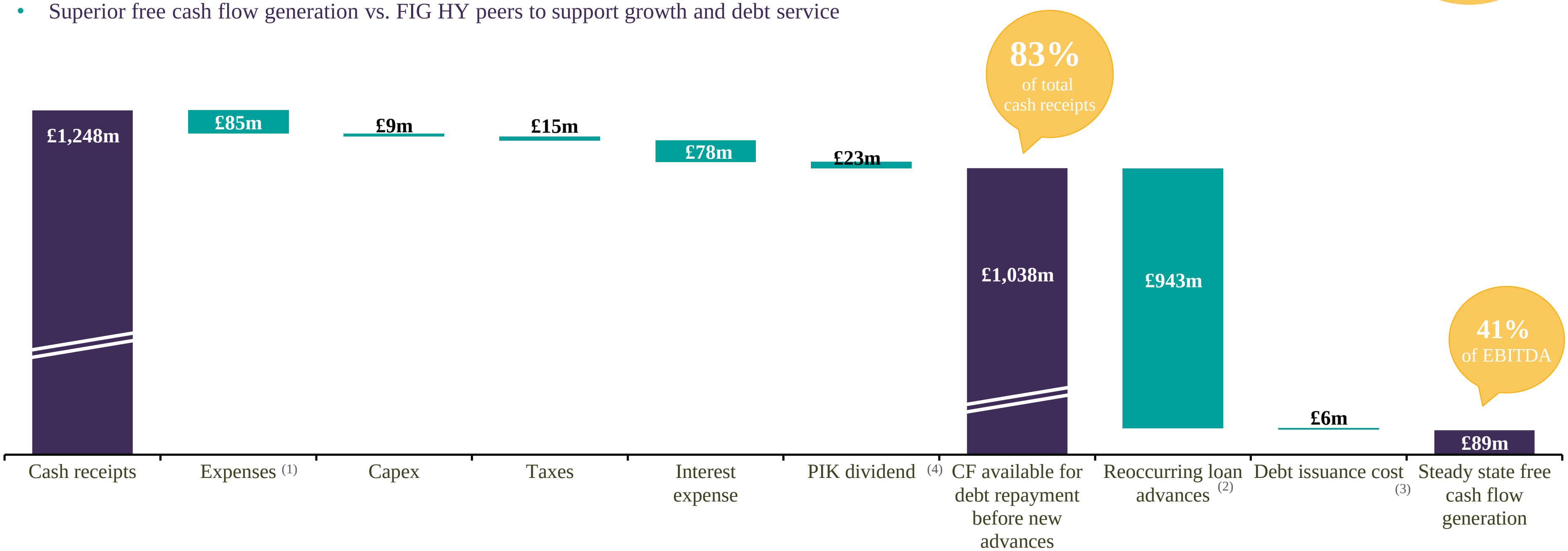
(1)Subordinated shareholder loans and notes treated as equity
(2)Ratio of net borrowings to the value of the Consolidated Group loan ledger after impairment
(3)Ratio of net borrowings to the value of the Consolidated Group underlying security valuation
(4)FY-17 adjusted for £8.2m of exceptional costs relating to the Exit in November 2016
(5)Based on rolling 12 months impairment / average of opening and closing loan book
(6)Peer set comprises of Aldermore, Charter Court Financial Services, Close Brothers, One Savings Bank, Paragon, Shawbrook and Secure Trust
(7)Interest cover ratio for Midco1 is 2.8x inclusive of £23.1m PIK toggle interest payable at Midco1

Consistently high levels of cash generation

Annual cash flows (FY '18)

- Strong earnings performance whilst maintaining significant investment in personnel, systems and governance to support future growth
- Consolidated group cash receipts £1,248m, up 24.7% on prior year of £1,001m
- Cash available for debt repayment increased to £1,038m (FY '17: £838m)
- Continued growth in steady free cash flow generation to £89m (FY '17: £70m)
- Interest cover of 2.5x on a consolidated basis and 4.0x at the Borrower Group level. Much higher on cash basis
- Superior free cash flow generation vs. FIG HY peers to support growth and debt service

2.5x
Interest cover
(FY'17: 2.6x)



Strong cash flow profile underpinned by secured property loans

(1) Principally represents staff costs and overheads
(2) Reoccurring loan advances are loan advances required to maintain the size of the loan book at the beginning of period level. Calculated as loans underwritten in the last twelve months less growth in loans & advances over the last twelve months
(3) Debt issuance costs adjusted proportionately to reflect costs associated with reoccurring loan advances only, assuming a 0.7% debt issuance cost on loan advances
(4) Excludes dent issuance costs

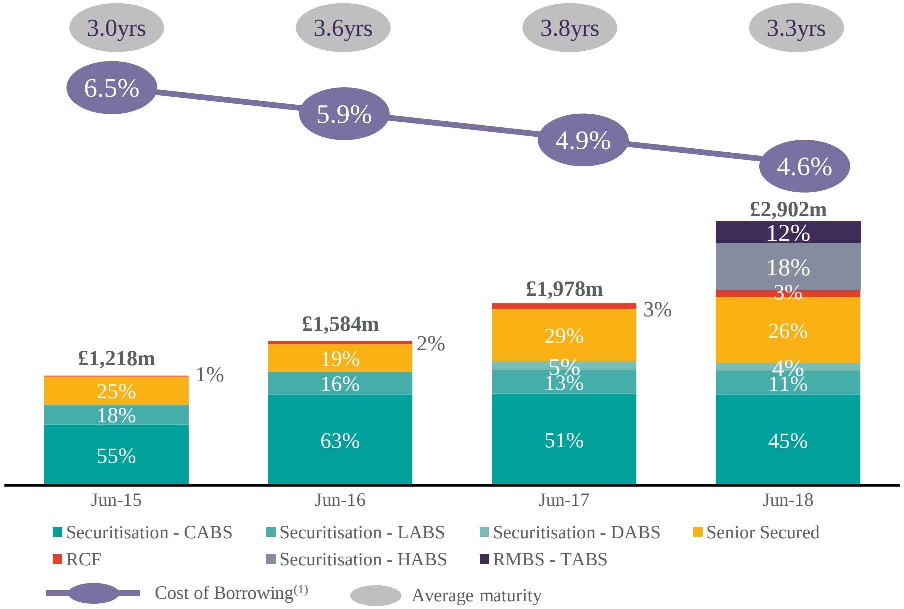
Agenda

Significant additional funding to support growth ambitions

Liquidity & funding

- £150m tap of 2024 senior secured notes at 101.75 in January ‘18
- Lakeside ABS extended 3 years to 2021 on more favourable terms in January ’18
- RCF was increased by £14.4m with introduction of a new bank in April ’18
- Introduction of new £525m private securitisation (Highfield ABS) for small balance term commercial real estate loans, backed by 4 banks in June ‘18
- Diversified funding structure with average maturity of 3.3 years, and earliest maturity date January 2021
- High levels of liquidity: £601.0m total undrawn committed funding and c.£26.6m unrestricted cash and £1,038m free cash flow generated after paying expenses and interest for the year

Diversified funding base as at 30 June ‘18



Together Financial Services

Loan book £3.0bn

Commercial Finance (unregulated)
Bridging Loans, BTL+, Commercial Real Estate, Developments

Personal Finance (FCA regulated)
1st & 2nd Lien Mortgages, Regulated Bridging Loans, Consumer BTL

Bonds

SSN 2021
£375m
5yr NC2
S&P: BB-; Fitch: BB

SSN 2024
£350m
7yr NC3
S&P: BB-; Fitch: BB

Bank Facilities

RCF 2021
£71.85m Commitment
*RCF re-financed as of April 2018

Private Securitisations

Charles St ABS “CABS” 2021
£1,000m Commitment
Moody’s: Aa2 (sf); DBRS: AA (sf)

Lakeside ABS “LABS” 2021
£255m Commitment

Delta ABS “DABS” 2021
£90m Commitment

Highfield ABS “HABS” 2022
£525m Commitment

Public Securitisation

Together ABS “TABS”
RMBS
£210.6m rated notes in issue
81% rated Aaa/AAA[1]

Total shareholder funding £736.9m (Borrower Group: £357.4m)[2]

(1) Based upon rated notes at issuance (Sep 29, 2017)
(2) Includes shareholder debt

Agenda

Summary

+40.0%
£1,660.1m originations
(FY‘17: £. 1,185.4m)

+58.0%
WA origination LTV
(FY‘17: 57.1%)

£2.96bn
Loan Book + 32.0%
(FY‘17: £2.24bn)

£121.7m
Underlying PBT(2)
+ 3.9%
(FY‘17: £117.1m)

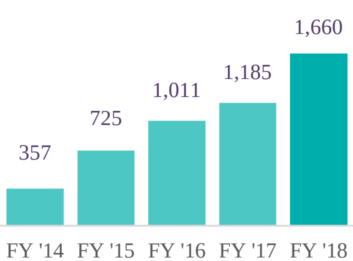
7.7%
NIM(3)
(FY‘17: 8.5%)

£219.2m
Underlying EBITDA(1)
+ 13.3%
(FY‘17: £193.4m)

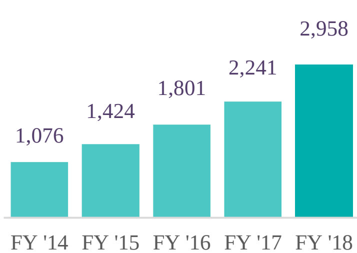
£2.88bn
Total facility size
+ 45.5%
(FY‘17: £1.98bn)

- Significant investment in our platform to support future growth ambitions
- Strong culture and colleague engagement recognised by inclusion in Sunday Times Best 100 Companies to work for
- Rating upgrades by S&P and Fitch referencing strong performance, continued enhancements and governance and diversity of funding

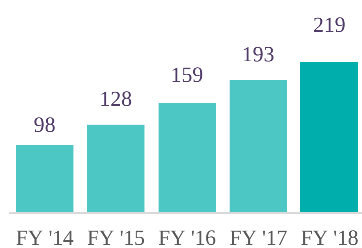
Originations £m



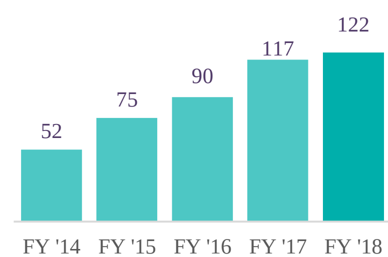
Loan book £m



Underlying EBITDA (1) £m



Underlying PBT (2) £m



(1) Underlying EBITDA for the FY-17 adjusted for £14.8m of exceptional costs relating to the refinancing of the senior secured notes
(2) Underlying PBT for the FY-17 adjusted for £14.8m of exceptional costs relating to the refinancing of the senior secured notes and £8.2m on completion of the acquisition of the minority interest shares
(3) Based on a rolling 12 months

Agenda

1. Key highlights
2. Operating update
3. Loan book performance
4. Financial review
5. Funding update
6. Summary and outlook
7. **Q&A**
8. Appendix

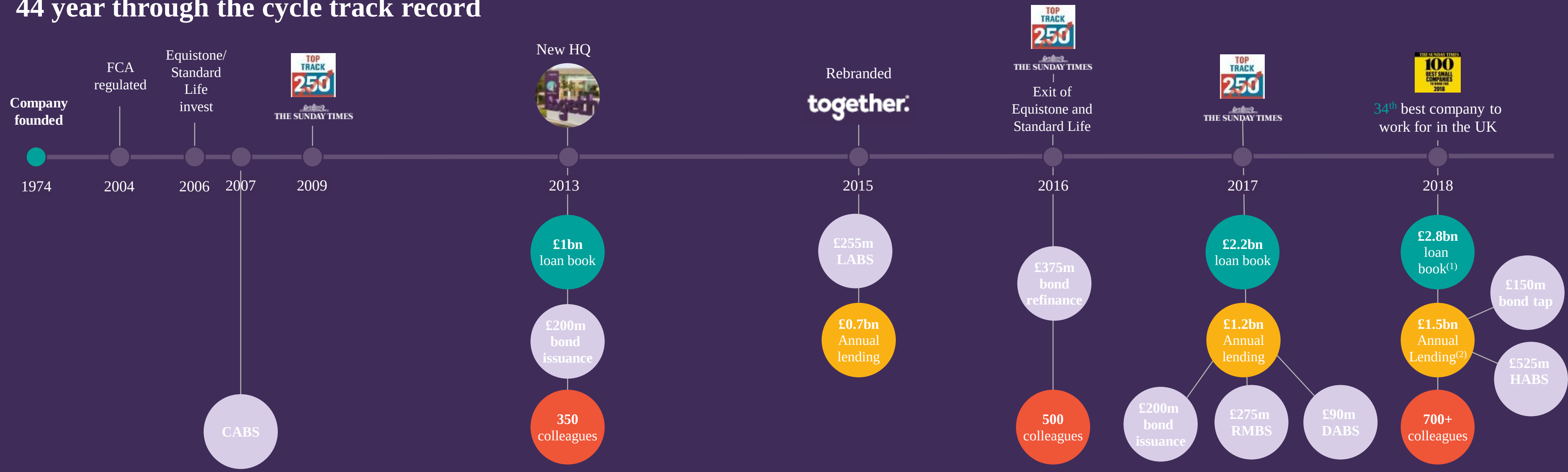
Q&A

session

Appendix:
additional information

Agenda

44 year through the cycle track record



"Since we started working with Together, they have rapidly become the first port of call for any of our lending needs. They are a strong, large scale, credible business with ambitious, professional and responsive people who really listen to us. It is always great to work with a team who you can pick up the phone to and they will always be on your side and deliver to a high standard and to your timescales."

Customer

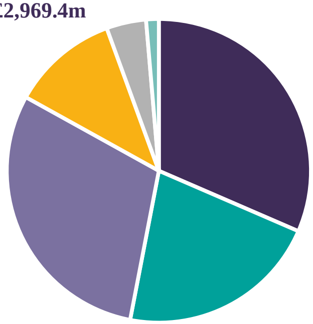
"Together always demonstrates a desire to work with us, and engage on joint marketing activity, product and proposition development that provides a better outcome for brokers and their customers."

Leading Mortgage Club

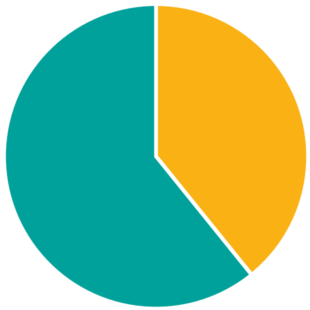
Diversified loan book – consolidated group

Loan portfolio breakdown by loan purpose

Total [(1)] £2,969.4m



Retail loan book breakdown



Commercial loan book breakdown

68% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	46.6	8.6%	50.1%
Commercial	162.0	9.9%	56.4%
Development	370.7	11.4%	72.2%
Total	93.0	9.6%	55.3%

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	88.7	7.5%	46.9%
2nd Charge	35.7	9.2%	52.2%

56% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
ST 1st Charge	340.4	11.3%	58.4%
ST 2nd Charge	236.8	12.1%	59.0%
MLT 1st Charge	133.9	8.6%	53.6%
MLT 2nd Charge	74.3	8.6%	56.9%

Note: ST = Short term; MLT = Medium + Long term.
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments and before certain accounting adjustments required to comply with the income recognition requirements of IFRS.

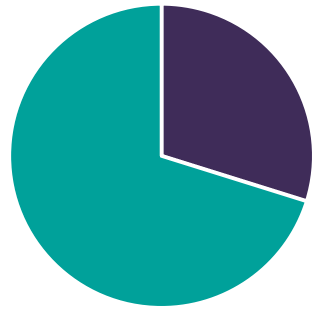
Diversified loan book – borrower group

Loan portfolio breakdown by loan purpose

Total (1) £1,050.3m

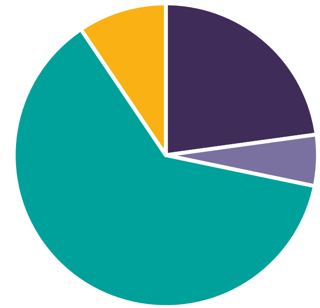
- 21% - £213.4m Retail
- 9% - £95.2m Buy-to-Let+
- 46% - £486.4m Commercial Short Term
- 9% - £96.5m Commercial Security Term
- 11% - £118.7m Development
- 4% - £40.1m Legacy development

Retail loan book breakdown



- 30% - £63.7m 1st Charge
- 70% - £149.7m 2nd Charge

Commercial loan book breakdown



- 23% - £154.8m MLT 1st Charge
- 6% - £36.9m MLT 2nd Charge
- 62% - £422.4m ST 1st Charge
- 9% - £64.0m ST 2nd Charge

49% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	34.2	9.7%	51.2%
Commercial	276.3	10.5%	57.9%
Development	370.7	11.4%	72.2%
Total	116.7	10.5%	58.8%

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	78.1	8.0%	48.1%
2nd Charge	27.6	10.3%	52.6%

39% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
ST 1st Charge	532.0	11.0%	59.1%
ST 2nd Charge	284.3	12.0%	58.7%
MLT 1st Charge	166.2	8.8%	54.9%
MLT 2nd Charge	73.3	9.3%	56.0%

Note: ST = Short term; MLT = Medium + Long term.
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments and before certain accounting adjustments required to comply with the income recognition requirements of IFRS.

Overview of securitisation structure

Issuer	Charles Street Asset Backed Securitisation	Lakeside Asset Backed Securitisation	Delta Asset Backed Securitisation	Highfield Asset Backed Securitisation	Together Asset Backed Securitisation
Note purchasers	• RBS, Barclays, Lloyds, Natixis and HSBC	• Lloyds, Natixis and HSBC	• Goldman Sachs Private Capital	• Barclays, Natixis, HSBC, Citi Group	• Public Market
Facility size	• £1,000m facility size • £910.8m issued	• £255m facility size • £204.4m issued	• £90m facility • £90.0m issued	• £525m facility size • £185m issued	• £261m issuance (amortising) • £205m Outstanding
Maturity	• Revolving period January 2020 • Full repayment January 2021	• Full repayment January 2021	• Revolving period January 2020 • Full repayment January 2021	• Revolving Period June 2021 • Full Repayment June 2022	• Full Repayment September 2021
Rating	• Rated Aa2 (sf) by Moody's and AA (sf) by and DBRS	• Not rated	• Not rated	• Not rated	• Aaa (sf) by Moody's and AAA (sf) by DBRS (81% of total notes on issuance)
Structure	• Loan pool collateral £1,160.5m • Together Financial Services subordinated loan notes	• Loan pool collateral £253.0m • Together Financial Services subordinated loan notes	• Loan pool collateral £102.0m • Together Financial Services subordinated loan notes	• Loan pool collateral £226.4m • Together Financial Services subordinated loan notes	• Loan pool collateral £224 • Together Financial Services retain Class Z Notes
Facility purpose	• Flexible facility to fund all asset types • Concentration limits on % of short term commercial purpose loans	• Primarily to fund new short term commercial purpose loans and loans secured on commercial property	• Primarily to fund new short term commercial purpose loans and loans secured on commercial property	• To fund new term commercial purpose loans backed by small balance commercial property	• To fund term loans backed by residential property
Purchase & recycling of assets	• Beneficial interest in qualifying loans transferred to Securitisation on a random basis in consideration for full principal balance • The Borrower Group buys back assets that no longer meet the eligibility criteria. Primarily this is where a loan no longer meets the relevant arrears criteria (3–5 months)				• N/A
Delinquency[(1)] and loss rate	• Delinquency rate (arrears >1m) 3.45% • Rolling 3 month average default rate 0.26% • LTM £45.8m of loans were repurchased	• Delinquency rate (arrears >1m) 2.75% • Rolling 3 month average default rate 0.54% • LTM £17.1m of loans were repurchased	• Delinquency rate (arrears >1m) 1.93% • Rolling 6 month average default rate 0.44% • LTM £8.6m of loans were repurchased	• Delinquency rate (arrears >1m) 2.17% • Rolling 3 month average default rate 0.16%[(2)] • £0.4m of loans were repurchased[(2)]	• Delinquency rate (arrears >1m) 3.15% • N/A • N/A
Excess spread and subordinated debt interest (LTM)	• Average monthly excess spread of £6.3m • Average monthly subordinated debt interest of £0.5m	• Average monthly excess spread of £2.4m • Average monthly subordinated debt interest of £0.1m	• Average monthly excess spread of £0.9m • Average monthly subordinated debt interest of £0.04m	• Average monthly excess spread of £1.0m[(2)] • Average monthly subordinated debt interest of £0.1m[(2)]	• Average monthly excess spread of £1.3m[(3)]

Note: Data as at July 31, 2018.
(1) Delinquency rate includes technical arrears.
(2) Since inception June 2018
(3) Since inception September 2017

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