



Q2 2019 Results

Investor Presentation

21st February 2019



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 and is responsible for leading the group reputation and investor relations programmes. Based in London, he heads the Corporate Affairs team and has supported the Treasury team in raising or refinancing over £2.8bn of facilities in the last 12 months
- 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, Rank Group and Invensys, including the £2.7bn equity, debt and bond refinancing in 2004
- Mike is a former investment banker and a qualified Chartered Accountant

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

Key highlights ⁽¹⁾

Strong lending volumes drive loan book to new high

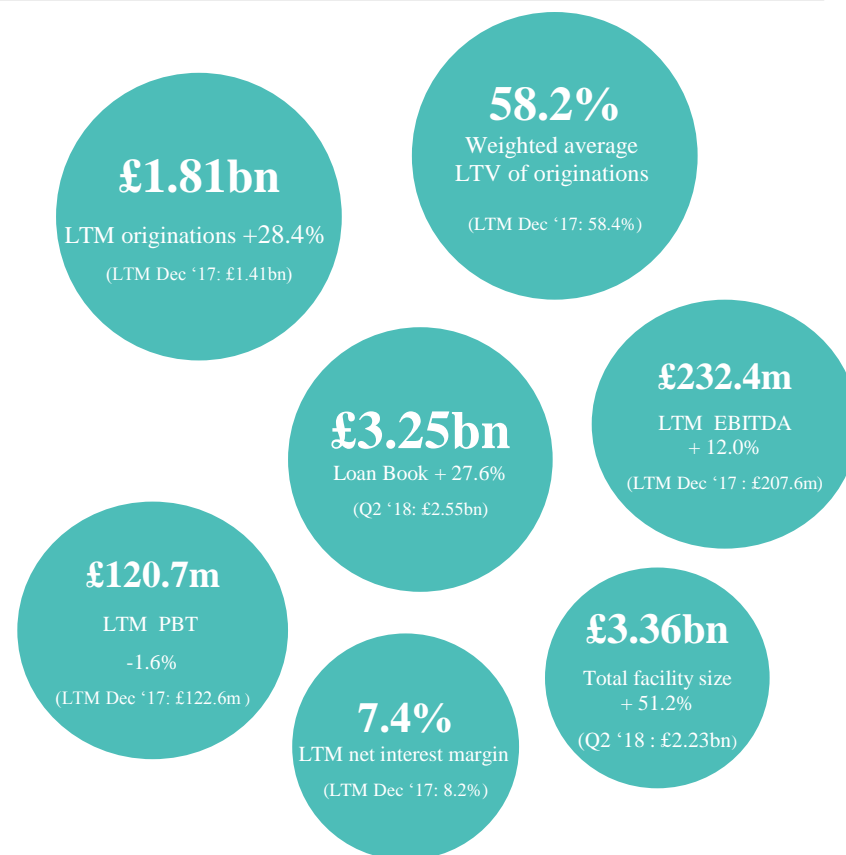
- Average monthly lending⁽²⁾ up 28.3% at £171.7m, compared to Q2 '18 at £133.9m
- Loan book up 27.6% to a new high of £3.25bn (Q2 '18: £2.55bn) at conservative LTVs
- Solid growth in EBITDA, up 11.4% at £60.5m (Q2 '18: £54.3m)
- PBT 1.0% lower at £31.2m (Q2 '18: £31.5m) including an IFRS 9 impairment charge of £3.8m compared to IAS 39 impairment charge of £2.6m in Q2 '18. PBT up 2.8% on Q1 '19

Continued operational progress

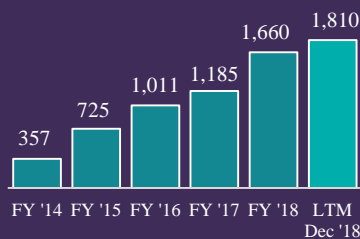
- Launched bridging products into mortgage networks and clubs
- Third successive year in prestigious Sunday Times Top Track 250, up 25 places to 82nd
- Mortgage Introducer Awards 'Secured Lender of the Year' 2018
- Richard Gregory, OBE, announced as Chairman of Together Personal Finance

Added further breadth and maturity to funding

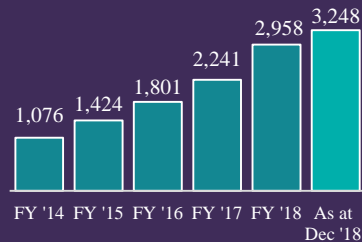
- Completed TABS 2 public RMBS⁽³⁾ raising £272.6m against a portfolio of £286.9m
- Together rating affirmed by both S&P and Fitch at BB- and BB, respectively



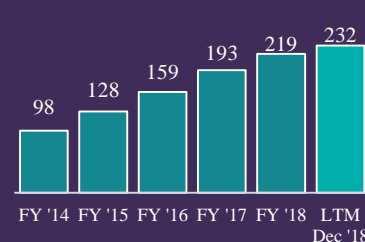
Originations £m



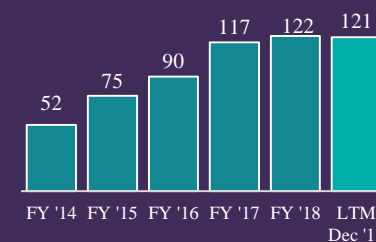
Loan book £m



EBITDA ⁽⁴⁾ £m



PBT ⁽⁴⁾ £m



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(2) January 2019 lending of £159.8m

(3) Residential mortgage backed securitisation

(4) FY '17 EBITDA and PBT adjusted for £8.2m and £23.0m, respectively, of exceptional costs in respect of the acquisition of the minority interest (£8.2m) and the refinancing of the Senior Secured Notes (£14.8m)

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A unique and successful model

Based on over 40 years' experience

Objective

- Build long-term value by helping individuals, families and businesses to achieve their financial ambitions

Strategic focus

- Increase secured lending to underserved customers in attractive growing markets
- Deliver positive customer outcomes with flexible products, experienced underwriters and great servicing
- Maintain high asset quality with prudent underwriting based on low LTVs, affordability and security
- Increase scale and diversity of funding and reinvest profits to support future growth ambitions

Our customers



Owner Occupiers



Landlords



Businesses



Developers

Why they choose Together

Reputation

Broad product range

Flexible criteria Trust

Access to decision makers

Experienced underwriters

Common sense decisions

Approachable, professional, reliable

Quick, efficient delivery

Excellent service

How we reach them



Packaging Brokers



Mortgage Networks
& Clubs



Direct

The strengths of our model



Our products

Owner occupier mortgages

Bridging loans

Buy-to-let mortgages

Commercial term loans

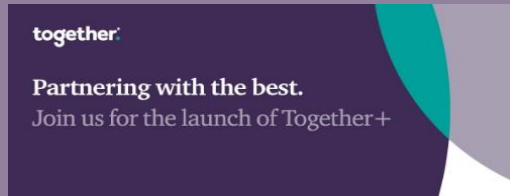
Secured loans

Development finance

Focused strategic investment to further enhance our platform

Distribution

- Now launched to 14 UK mortgage networks and clubs, with over 2,000 member firms of these networks and clubs registered with Together
- Broadened out the product range to the networks and clubs to include regulated and unregulated bridging, including Decision in Principle (DIP)
- Launched 'Together+' programme
 - Exclusive new programme designed to build even stronger partnerships with a group of our key specialist packaging brokers
 - Partners in programme will receive exclusive access to product launches, rates, support and services from Together's in-house teams
 - Additionally, partners will have exclusive access to a dual branded portal with product guides, case studies, blogs, contacts details and joint marketing sponsorship and event opportunities



Marketing

- Continued roll-out of 'New Normal' campaign to national print titles, digital display, short-form content, website and social channels



People and culture

- Following the quarter end, Richard Gregory appointed as Chairman of the Personal Finance board, replacing David Bennett who stepped down after almost nine years with the business

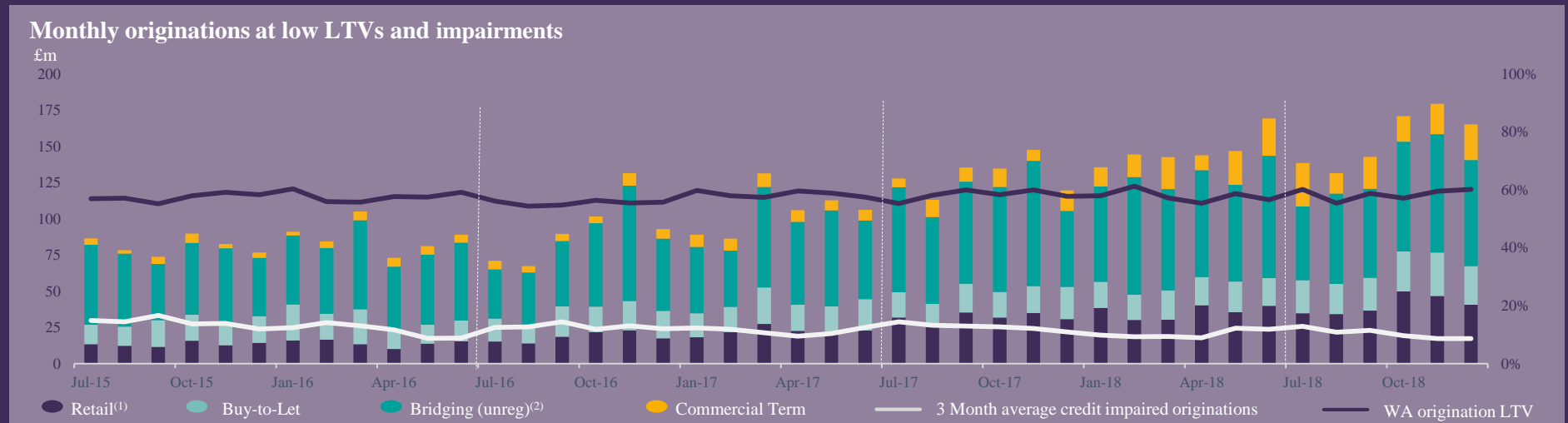
Technology, systems and innovation

- Continued investment in process and technology to improve the customer journey:
 - Rolled out a pilot for a Robotic Process Automation (RPA) tool to standardise manual and repetitive processes, free up time and human resources to focus on value add tasks
 - To ensure customers remain at the centre of our strategy, in October we launched the Commercial Customer Experience function, including a Customer Experience Forum to analyse trends and drive actions where necessary
 - In January, over 170 customer facing colleagues attended drop-in sessions on the customer journey, how we gain customer feedback and how we use it to improve our customer service at our 'Customer Experience Week'
 - Continued investment in broker platform based on direct feedback from brokers and packagers to ensure improved user experience

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Strong lending volumes with conservative LTVs ⁽¹⁾

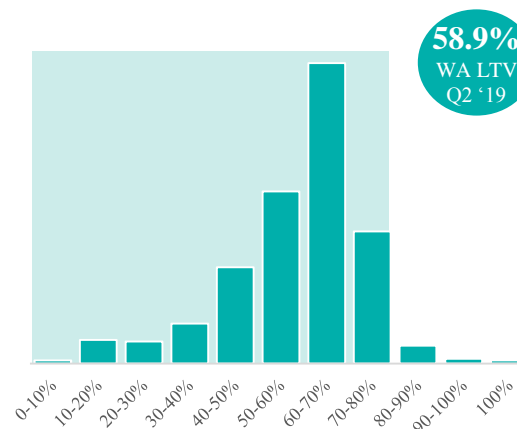


Strong lending volumes

- Quarterly origination volumes at £515.2m up 28.3% on £401.6m in Q2 '18, and seasonally higher compared to £412.6m in Q1 '19
- Robust credit quality maintained
 - Weighted average origination LTV's remain very conservative at 58.9% (Q2 '18: 58.7%)
 - Credit impaired originations remain low, with recent vintage arrears showing no deterioration in credit quality
- Q2 '19 nominal rates reduced to 8.1% (Q2 '18: 9.1%), due partly to a mix change towards retail and BTL, with some rate compression as we expand our product set

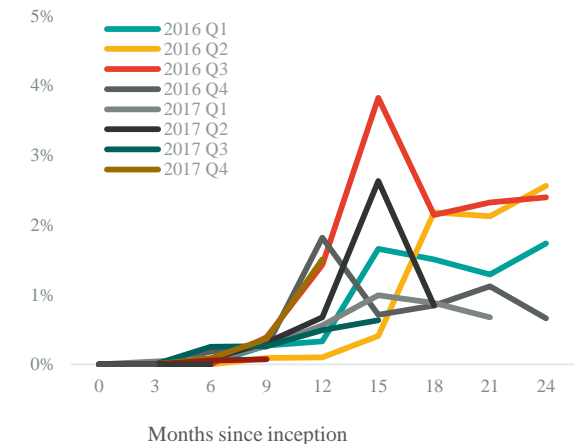
Conservative origination LTVs ⁽³⁾

96.8% of Q2'19 originations < 80% LTV



Strong recent vintage performance ⁽⁴⁾

(>3m arrears by quarterly vintage)



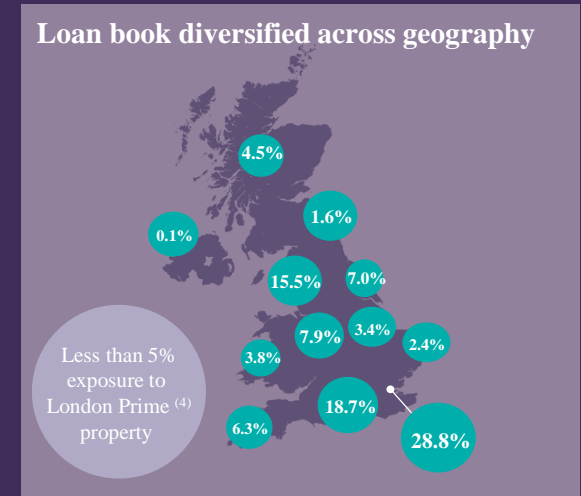
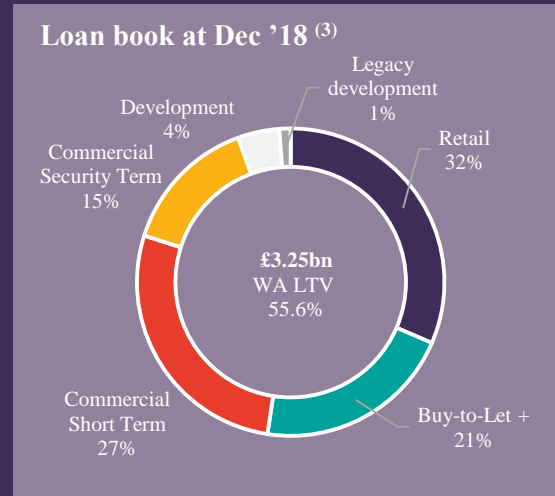
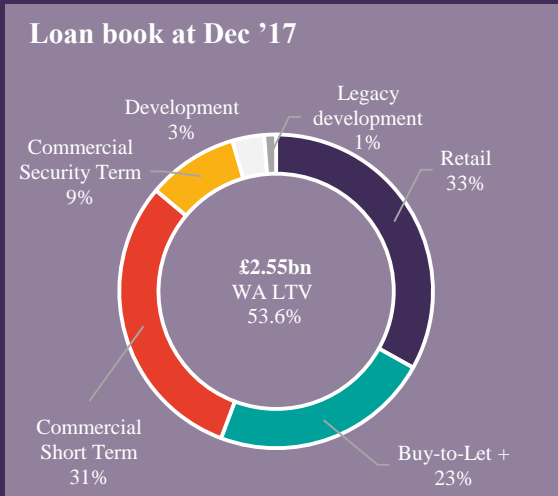
(1) Includes CBTL and regulated bridge accounting for £7.8m and £46.3m of Q2 '19 originations respectively

(2) Includes development loans

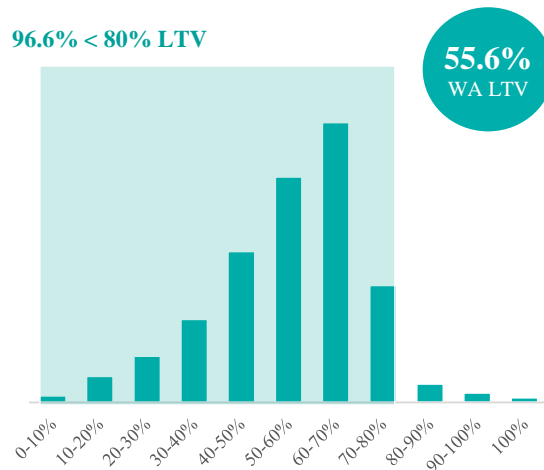
(3) This analysis is prepared on a loan-by-loan basis, and as such does not take into account any cross-charges which provide additional security

(4) Origination balance of loans > 3months arrears / total originated in the quarter

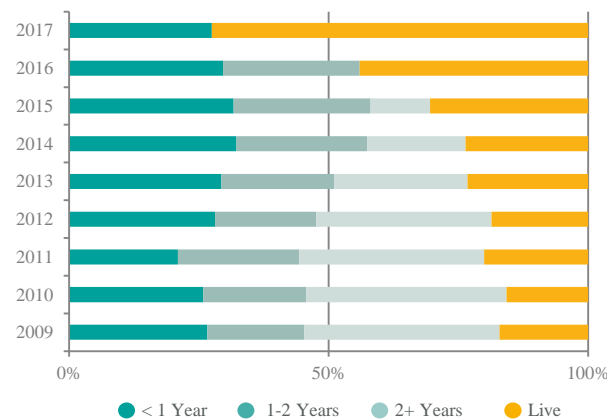
High quality portfolio focused on affordability and low LTVs ⁽¹⁾⁽²⁾



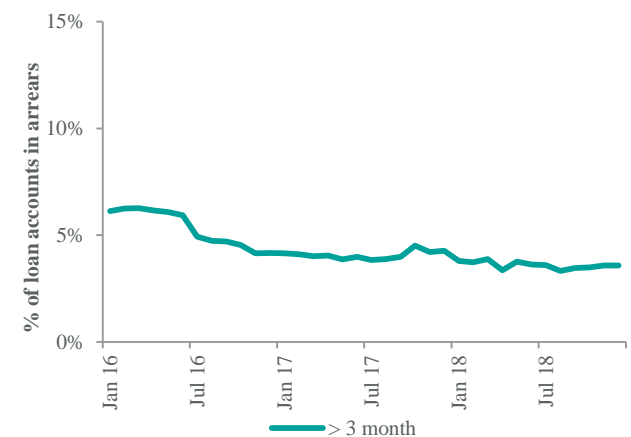
Loan book by indexed LTV at Dec '18



Redemption rates (by loan vintage)



Declining Arrears



(1) All figures from 1 July 2018 are presented on an IFRS 9 basis. Prior to this figures are presented on an IAS 39 basis.
 (2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments
 (3) Includes CBTL and regulated bridge accounting for £60.4m and £143.3m as at 31 December 2018
 (4) As defined by the Courts London Prime Index

Low LTVs provide significant downside protection ⁽¹⁾

LTVs remain conservative at 55.6%

- Weighted average indexed LTV of total loan portfolio 55.6% (58.9% for the Borrower Group)
- Percentage of loans with indexed LTV of > 80% is 3.4% (8.4% for the Borrower Group)

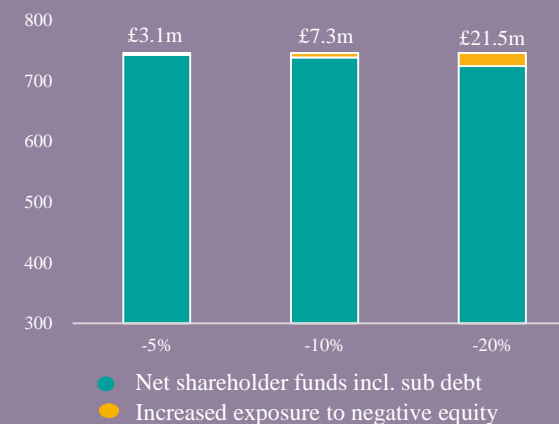
Loans in negative equity

- Group had negative equity exposure of £22.3m, supported by £52.3m of provisions ⁽²⁾

Downside scenario analysis

- Additional Group exposure to negative equity from falls in property values: 10% (£7.3m) and 20% (£21.5m)
- Additional Borrower Group exposure to negative equity from falls in property values: 10% (£7.0m) and 20% (£20.1m)
- Peak principal loss ratio only 0.8% during financial crisis, reducing to 0.1% in recent years. On lending since we tightened our underwriting policies in 2010, loss ratios have consistently been below 0.03%

Estimated impact of declining security valuations



Principal loss ratios ⁽³⁾



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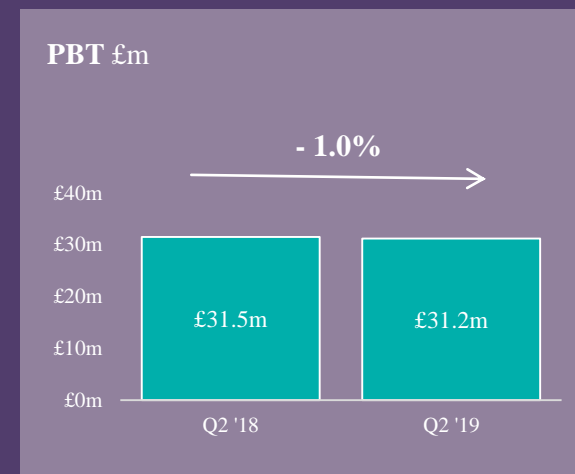
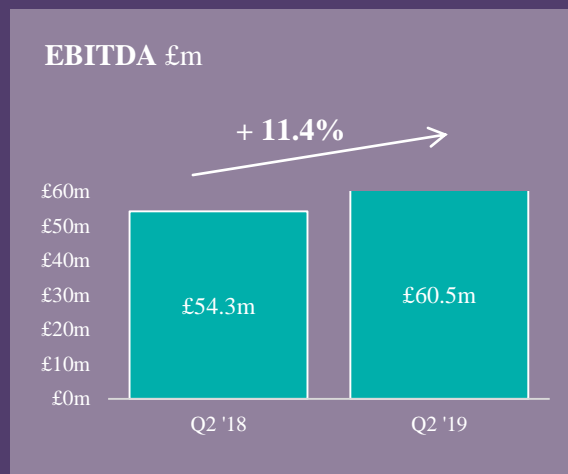
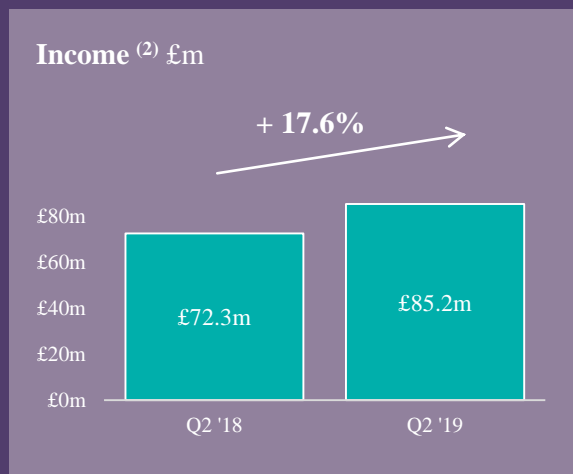
(2) Provisions excludes impairment allowance for shortfalls fully provided for

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

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Continued growth in income and EBITDA ⁽¹⁾



| | Q2 '18 (IAS 39) | Q1 '19 (IFRS 9) | Q2 '19 (IFRS 9) |
|---------------------------------------|--------------------|--------------------|--------------------|
| Income ⁽²⁾ £m | 72.3 | 83.2 | 85.2 |
| Impairment Charge £m | 2.6 | 4.3 | 3.8 |
| EBITDA £m | 54.3 | 59.8 | 60.5 |
| Interest Payable £m | 22.0 | 28.4 | 28.3 |
| PBT £m | 31.5 | 30.4 | 31.2 |
| NIM ⁽³⁾⁽⁵⁾ | 8.2% | 7.7% | 7.4% |
| Cost / Income Ratio ⁽⁴⁾⁽⁵⁾ | 31.0% | 35.3% | 36.9% |
| Return on Equity ⁽⁵⁾ | 16.0% | 15.4% | 15.0% |

Income & expenditure

- Strong earnings performance whilst maintaining significant investment in personnel, systems and governance to support future growth
- Income increased by £12.9m to £85.2m (Q2 '18: £72.3m) reflecting loan book growth
- IFRS 9 impairment charge for the quarter of £3.8m compared to a £4.3m impairment charge in Q1 '19 and an IAS 39 impairment charge of £2.6m in Q2'18
- PBT up 2.8% compared to Q1 '19, however down 1.0% compared with Q2 '18 due to ongoing investment, NIM compression, and the adoption of IFRS 9
- NIM lower at 7.4%, due to mix of vintages as older loans with higher yields redeem and some rate compression as originations volumes have increased
- LTM cost / income ratio of 36.9%, reflecting investment in brand, infrastructure and people to support future growth ambitions, along with upfront loan on-boarding-costs of growing the loan book. Still remains low compared with peer group

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(2) Includes fees & commission receivable

(3) Calculated as rolling 12 month net interest income / average opening and closing loan assets

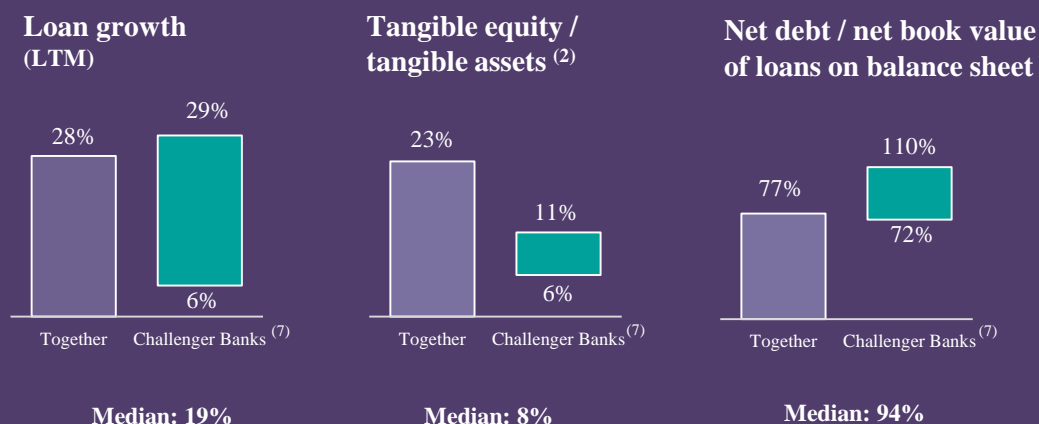
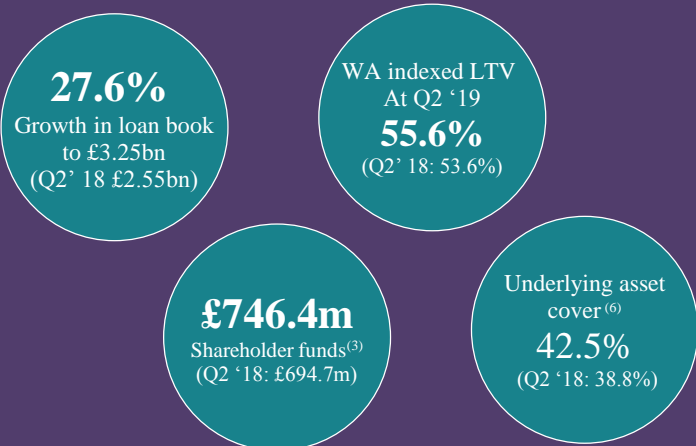
(4) Operating expenses excluding impairment, financing costs, and tax / net operating income

(5) Calculated as rolling last 12 months PAT / average of opening and closing shareholder funds (including subordinated debt)

Strong balance sheet and attractive credit metrics ⁽¹⁾

- Robust loan growth with stable conservative LTVs
- Strong underlying asset cover relative to peers
- Conservative levels of gearing and robust balance sheet
- Borrower Group gearing remains conservative benefitting from releasing equity as a result of the CABs refinance in Q1 '19 and TABS 2 in Q2 '19
- Prudent capitalisation maintained compared to peers
- Impairment ratios have remained steady compared with Q1 '19 following adoption of IFRS 9 on 1 July '18 ⁽⁸⁾

| | Consolidated Group | | | Borrower Group | | | |
|----------------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|----------------|
| | Q2 '18 (IAS 39) | Q1 '19 (IFRS 9) | Q2 '19 (IFRS 9) | Q2 '18 (IAS 39) | Q1 '19 (IFRS 9) | Q2 '19 (IFRS 9) | |
| Balance sheet / asset quality | Net loan book (£m) | 2,545.8 | 3,011.4 | 3,248.4 | 886.6 | 1,151.1 | 1,151.0 |
| | Shareholder funds (£m) ⁽³⁾ | 694.7 | 718.8 | 746.4 | 320.6 | 419.8 | 426.4 |
| | Weighted average indexed LTV of portfolio | 53.6% | 54.4% | 55.6% | 57.5% | 56.8% | 58.9% |
| | Impairment / average loan book ⁽⁴⁾ | 0.32% | 0.47% | 0.47% | n/a | n/a | n/a |
| Key credit metrics | Gearing ⁽³⁾⁽⁵⁾ | 72.4% | 76.0% | 76.5% | 64.1% | 63.1% | 62.7% |
| | Underlying asset cover ⁽⁶⁾ | 38.8% | 41.3% | 42.5% | 36.9% | 35.8% | 36.9% |
| | Net debt : EBITDA | 8.9x | 10.1x | 10.7x | 3.4x | 4.1x | 4.0x |
| | Gross debt : shareholder funds | 2.8x | 3.3x | 3.4x | 1.8x | 1.8x | 1.7x |
| | Interest cover on LTM basis | 2.5x | 2.3x | 2.2x | 4.5x | 3.9x | 4.0x |
| | Tangible equity ⁽²⁾⁽³⁾ / tangible assets | 26.8% | 23.3% | 22.5% | n/a | n/a | n/a |



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(2) Tangible equity in Q2 '19 reflects impact of the adoption of IFRS 9 and £15m of dividends related to the refinancing and upsizing of the PIK Toggle notes in September 18

(3) Subordinated shareholder loans and notes treated as equity

(4) Based on rolling 12 months impairment / average of opening and closing loan book

(5) Ratio of net borrowings to the value of the net loans and advances to customers of the consolidated group and borrower group, respectively

(6) Ratio of net borrowings to the value of the underlying security valuation of the consolidated group and borrower group, respectively

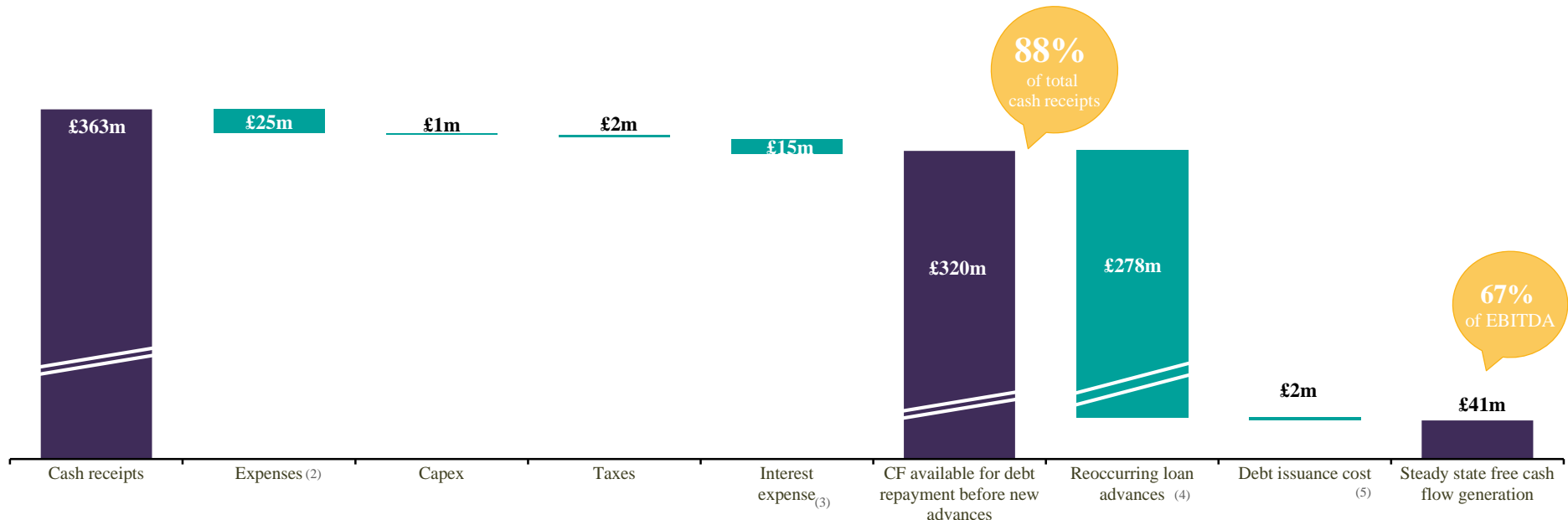
(7) Peer set comprises of Aldermore, CCFS, Close Bros, OSB, Paragon, Shawbrook and Secure Trust

(8) Q2'19 IFRS 9 impairment charge £3.8m (Q1 '19: £4.3m; Q2 '18 IAS 39 charge: £2.6m)

Consistently high levels of cash generation

Quarterly cash flows (Q2 '19)

- Consolidated group cash receipts up 21.2% to £363.0m (Q2 '18 of £299.5m)
- Cash available for debt repayment of £320m
- Steady free cash flow generation of £41m
- Interest cover of 2.2x⁽¹⁾ on a consolidated basis and 4.0x⁽¹⁾ at the Borrower Group level. Much higher on cash basis
- Superior free cash flow generation vs. FIG HY peers supporting growth and debt service



Strong cash flow profile underpinned by secured property loans

(1) Calculated on a LTM basis
 (2) Principally represents staff costs and overheads
 (3) Excludes debt issuance costs

(4) Recurring loan advances are loan advances required to maintain the size of the loan book at the beginning of period. Calculated as loans originated in the last three months less growth in loans & advances over the last three months
 (5) Debt issuance costs adjusted proportionately to reflect costs associated with recurring loan advances only

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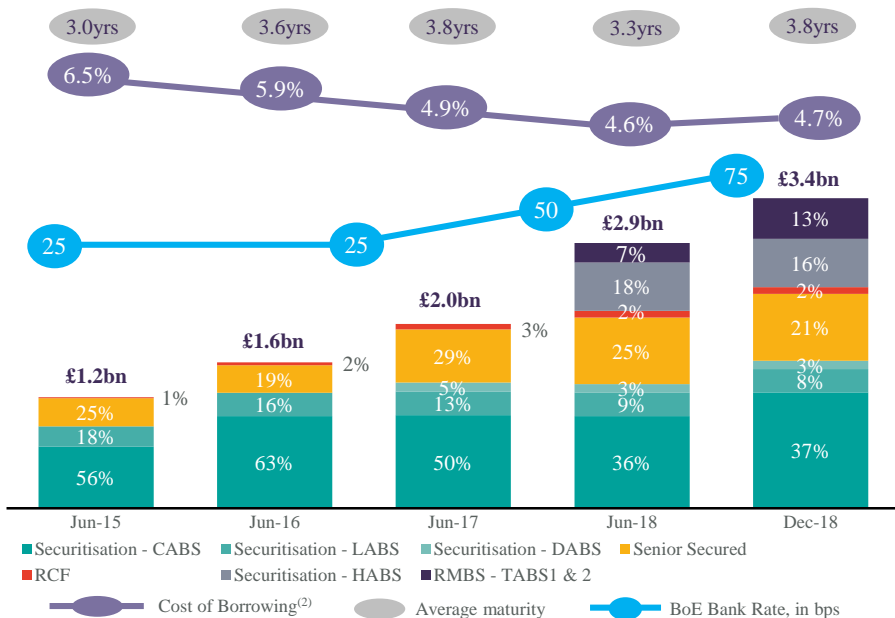
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Significant additional funding to support growth ambitions

Liquidity & funding

- Refinanced or raised over £2.8bn in LTM, reducing margins and resulting in average maturity of 3.8 years as at 31 December 2018
- Successfully completed second public RMBS, TABS 2, issuing a £286.9m (£272.6m rated notes) in November following debut launch of TABS 1 in September 2017
 - 95% advance rate and 78.5% of notes AAA rated by Moody's and DBRS
- High levels of liquidity: £819.9m total undrawn committed funding (excl. restricted cash)
- Together rating affirmed by both S&P and Fitch at BB- and BB, respectively
- TABS 1 class B and C notes upgraded by Moody's – January 2019

Diversified funding base as at Q2 '19 ⁽¹⁾



(1) Presented based on total facility size

(2) Cost of borrowing is calculated as total interest payable on an LTM basis (excluding interest on subordinated debt) divided by opening and closing gross debt. Total interest payable includes core interest, non-utilisation fees and fee amortisation. FY17 adjusted for exceptional interest payable of £14.8m

Bracken Midco1

Senior PIK Toggle Notes 2023
£350m
5yr NC2
S&P: B+, Fitch: B

Together Financial Services

Loan book £3.25bn

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

£71.8m Commitment
RCF re-financed in April 2018

Private Securitisations

Charles St ABS "CABS" 2023

£1,255m 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 1"

RMBS
£180.6m rated notes in issue⁽³⁾
81% rated Aaa/AAA⁽⁴⁾

Together ABS 2 "TABS 2"

RMBS
£261.8m rated notes in issue⁽³⁾
78.5% rated AAA⁽⁴⁾

Total shareholder funding £746.4m ⁽⁵⁾

(Borrower Group: £426.4m) ⁽⁵⁾

As at December 31st 2018

(3) As at December, 2018

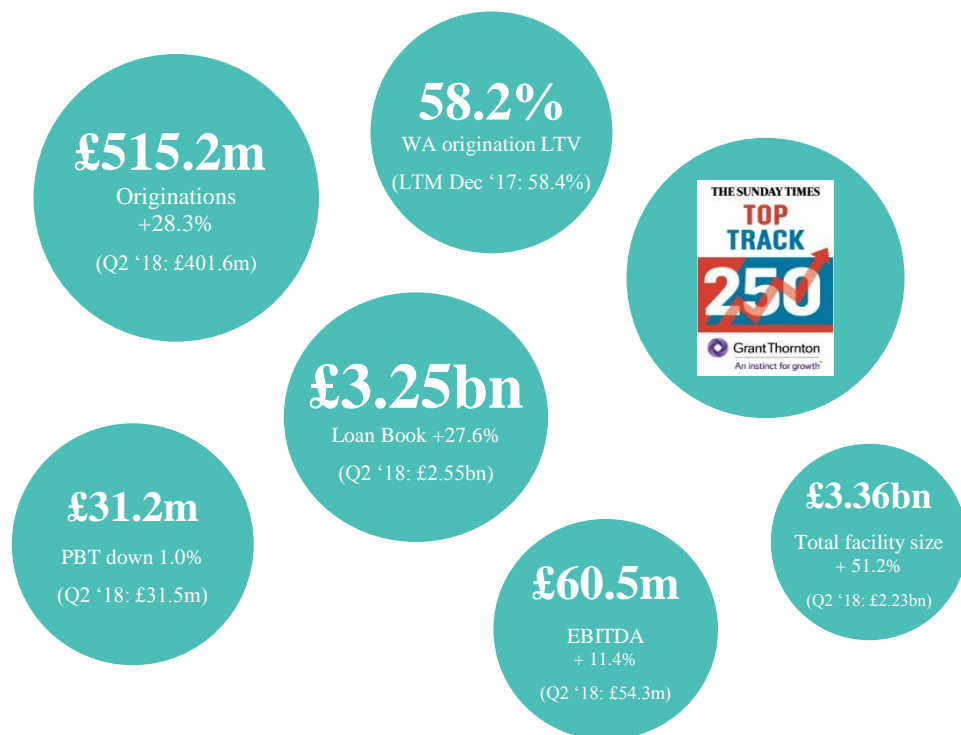
(4) Based upon rated notes at issuance

(5) Includes shareholder debt

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Summary and outlook ⁽¹⁾



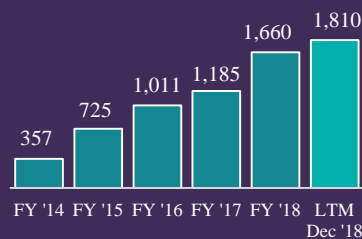
Summary

- Continuation of strong performance in Q2 '19, with increased lending volumes at conservative LTVs resulting in loan book reaching new high of £3.25bn while maintaining robust profitability and cash generation
- Continued operational progress with launch of bridging products into mortgage networks and clubs and Together+ platform for key brokers
- Further scale, diversity and maturity added to funding structure with issuance of £287m second public RMBS, TABS 2
- 25 place rise in Sunday Times Top Track 250

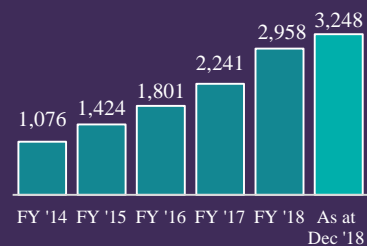
Outlook

- UK's economic outlook remains uncertain as Brexit deadline approaches and lead indicators continue to be mixed
- Together continues to see strong demand from customers and along with strong asset quality, high levels of liquidity and diversified funding with long maturity, it remains well placed to deliver on its growth plans

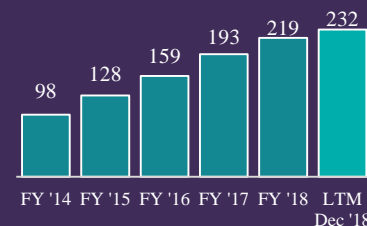
Originations £m



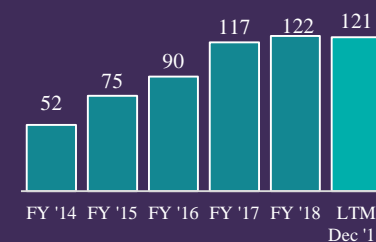
Loan book £m



EBITDA ⁽²⁾ £m



PBT ⁽²⁾ £m



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(2) FY '17 EBITDA and PBT adjusted for £8.2m and £23.0m, respectively, of exceptional costs in respect of the acquisition of the minority interest (£8.2m) and the refinancing of the Senior Secured Notes (£14.8m)

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- 8 Appendix



Q&A
session

Appendix:



additional information

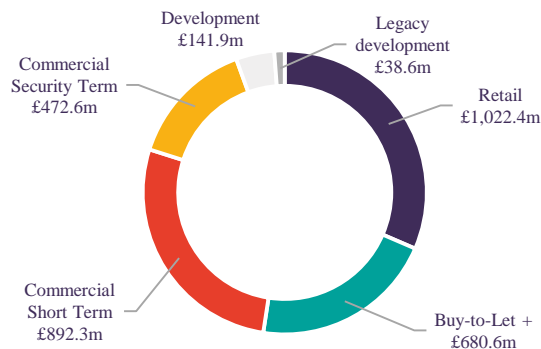
Agenda

- 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

Diversified loan book – consolidated group ⁽¹⁾⁽²⁾

Loan portfolio breakdown by loan purpose

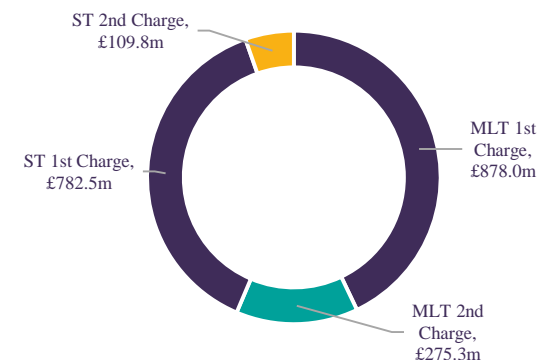
Total ⁽¹⁾ £3,248.4m



Retail loan book breakdown



Commercial loan book breakdown



66% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|-----------------|----------------------|-----------------|----------------|
| Retail | 50.6 | 8.2% | 50.5% |
| Commercial | 161.0 | 9.5% | 57.2% |
| Development | 420.6 | 11.1% | 68.6% |
| Total | 97.9 | 9.2% | 55.6% |

100% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|------------------------|----------------------|-----------------|----------------|
| 1 st Charge | 94.2 | 7.2% | 47.9% |
| 2 nd Charge | 37.2 | 9.1% | 52.5% |

53% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|----------------------------|----------------------|-----------------|----------------|
| ST 1 st Charge | 327.8 | 10.9% | 59.2% |
| ST 2 nd Charge | 234.0 | 11.9% | 62.2% |
| MLT 1 st Charge | 140.5 | 8.3% | 54.8% |
| MLT 2 nd Charge | 76.5 | 8.5% | 57.2% |

Note: ST = Short term; MLT = Medium + Long term.

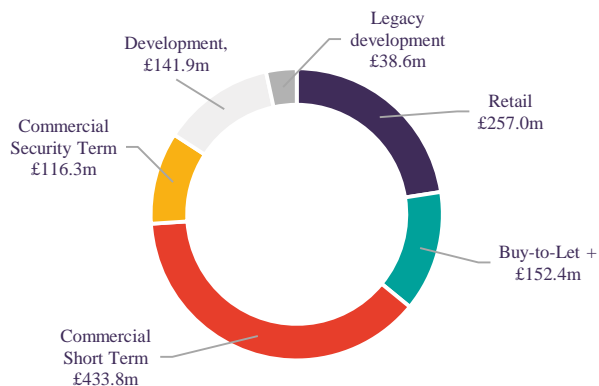
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.

(2) All figures are presented on an IFRS 9 basis

Diversified loan book – borrower group ⁽¹⁾⁽²⁾

Loan portfolio breakdown by loan purpose

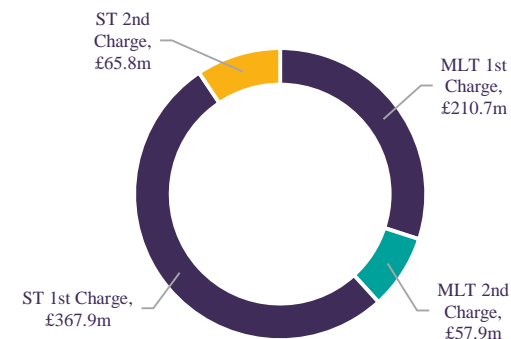
Total ⁽¹⁾ £1,139.9m



Retail loan book breakdown



Commercial loan book breakdown



52% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|-----------------|----------------------|-----------------|----------------|
| Retail | 41.2 | 8.8% | 51.7% |
| Commercial | 234.9 | 10.0% | 59.6% |
| Development | 420.6 | 11.1% | 68.6% |
| Total | 119.8 | 9.9% | 58.9% |

100% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|------------------------|----------------------|-----------------|----------------|
| 1 st Charge | 106.2 | 7.1% | 50.4% |
| 2 nd Charge | 26.9 | 10.3% | 52.9% |

43% secured on residential security

| Total Loan Book | Average Loan Size £k | WA Nominal Rate | WA Indexed LTV |
|----------------------------|----------------------|-----------------|----------------|
| ST 1 st Charge | 505.4 | 10.8% | 61.1% |
| ST 2 nd Charge | 273.2 | 12.0% | 62.3% |
| MLT 1 st Charge | 160.4 | 8.3% | 56.6% |
| MLT 2 nd Charge | 82.0 | 8.8% | 57.7% |

Note: ST = Short term; MLT = Medium + Long term.
 (1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments
 (2) All figures presented are on an IFRS 9 basis.

Overview of private securitisation structures

| Issuer | Charles Street Asset Backed Securitisation | Lakeside Asset Backed Securitisation | Delta Asset Backed Securitisation | Highfield Asset Backed Securitisation |
|---|--|--|--|---|
| Structure | <ul style="list-style-type: none"> Class A - RBS, Barclays, Lloyds, Natixis, HSBC, BNPP Class B / C - 5 investor's Sub Note – Together Financial Services | <ul style="list-style-type: none"> Senior - Lloyds, Natixis and HSBC Sub Note – Together Financial Services | <ul style="list-style-type: none"> Senior - Goldman Sachs Private Capital Sub Note – Together Financial Services | <ul style="list-style-type: none"> Senior - Barclays, Natixis, HSBC, Citi Group Sub Note – Together Financial Services |
| Facility size | <ul style="list-style-type: none"> £1,255m facility size £792.2m issued | <ul style="list-style-type: none"> £255m facility size £219.4m issued | <ul style="list-style-type: none"> £90m facility £90.0m issued | <ul style="list-style-type: none"> £525m facility size £270.0m issued |
| Maturity | <ul style="list-style-type: none"> Revolving period September 2022 Full repayment September 2023 | <ul style="list-style-type: none"> Full repayment January 2021 | <ul style="list-style-type: none"> Revolving period January 2020 Full repayment January 2021 | <ul style="list-style-type: none"> Revolving Period June 2021 Full Repayment June 2022 |
| Rating | <ul style="list-style-type: none"> Rated by Moody's and DBRS Class A – Aa2 / AA Class B – Baa1 / BBB (high) Class C – Ba1 / BB (high) | <ul style="list-style-type: none"> NR | <ul style="list-style-type: none"> NR | <ul style="list-style-type: none"> NR |
| Loan pool collateral | <ul style="list-style-type: none"> £888.1m | <ul style="list-style-type: none"> £275.8m | <ul style="list-style-type: none"> £110.7m | <ul style="list-style-type: none"> £333.8m |
| Facility purpose | <ul style="list-style-type: none"> Flexible facility to fund residential property Concentration limits on % of short term commercial purpose loans | <ul style="list-style-type: none"> Primarily to fund short term commercial purpose loans and loans secured on commercial property | <ul style="list-style-type: none"> Primarily to fund short term commercial purpose loans and loans secured on commercial property | <ul style="list-style-type: none"> To fund term loans backed by small balance commercial real estate |
| Purchase & recycling of assets | <ul style="list-style-type: none"> 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) | | | |
| Delinquency⁽¹⁾ and loss rate | <ul style="list-style-type: none"> Delinquency rate (arrears >1m) 3.29% Rolling 3 month average default rate 0.35% | <ul style="list-style-type: none"> Delinquency rate (arrears >1m) 2.28% Rolling 3 month average default rate 1.01% | <ul style="list-style-type: none"> Delinquency rate (arrears >1m) 3.65% Rolling 6 month average default rate 0.31% | <ul style="list-style-type: none"> Delinquency rate (arrears >1m) 3.88% Rolling 3 month average default rate 0.37% |
| Excess spread and subordinated debt interest (LTM) | <ul style="list-style-type: none"> Average monthly excess spread of £5.9m Average monthly subordinated debt interest of £0.5m | <ul style="list-style-type: none"> Average monthly excess spread of £2.7m Average monthly subordinated debt interest of £0.16m | <ul style="list-style-type: none"> Average monthly excess spread of £0.9m Average monthly subordinated debt interest of £0.04m | <ul style="list-style-type: none"> Average monthly excess spread of £1.2m⁽²⁾ Average monthly subordinated debt interest of £0.1m⁽²⁾ |

Note: Data as at December 31, 2018.

(1) Delinquency rate includes technical arrears

(2) Since inception June 2018

Overview of public securitisation structures

Together Asset Backed Securitisation 1 Limited (TABS 1) as at issuance September 2017

| Notes | Currency | Principal (£) | Credit Enhancement ¹ | Index | Margin (Pre Step-up) | Step-Up Margin | WAL ² | Ratings (Moody's / DBRS) | Status |
|-----------------------|----------|---------------|---------------------------------|-------|----------------------|----------------|------------------|--------------------------|----------|
| Class A | GBP | £222.75 | 19.0% | 3m£L | 1.0% | 2.0x | 2.52 | Aaa / AAA | Offered |
| Class B | GBP | £11.0 | 15.0% | 3m£L | 1.5% | +100bps | 3.96 | Aa2 / AA | Offered |
| Class C | GBP | £11.0 | 11.0% | 3m£L | 2.0% | +100bps | 3.96 | A2 / A (high) | Offered |
| Class D | GBP | £11.0 | 7.0% | 3m£L | 2.4% | +100bps | 3.96 | Baa3 / BBB | Offered |
| Class E | GBP | £5.5 | 5.0% | 3m£L | 4.0% | +125bps | 3.96 | B2 / BB (high) | Offered |
| Class R | GBP | £5.225 | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |
| Class Z | GBP | £13.787 | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |
| Residual Certificates | N/A | N/A | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |

Together Asset Backed Securitisation 2018-1 Limited (TABS 2) as at issuance November 2018

| Notes | Currency | Principal (£) | Credit Enhancement ¹ | Index | Margin (Pre Step-up) | Step-Up Margin | WAL ² | Ratings (Moody's / DBRS) | Status |
|-----------------------|----------|---------------|---------------------------------|-------|----------------------|----------------|------------------|--------------------------|----------|
| Class A | GBP | £225.2 | 21.5% | 3m£L | 1.18% | 2.0x | 2.34 | Aaa / AAA | Offered |
| Class B | GBP | £12.2 | 17.3% | 3m£L | 1.65% | +100bps | 3.93 | Aa1 / AA (high) | Offered |
| Class C | GBP | £12.2 | 13.0% | 3m£L | 2.10% | +100bps | 3.93 | Aa3 / A (high) | Offered |
| Class D | GBP | £23.0 | 5.0% | 3m£L | 2.75% | +100bps | 3.93 | Baa2 / BBB (high) | Offered |
| Class R | GBP | £7.211 | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |
| Class Z | GBP | £14.348 | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |
| Residual Certificates | N/A | N/A | N/A | N/A | N/A | N/A | N/A | NR / NR | Retained |

The uploaded investor reports can be accessed via <https://pivot.usbank.com/wmss/web/pivot/home>

(1) Exclusive of Reserve Fund Balance of 2.0% for TABS 1, which can be used as credit enhancement post-enforcement, and 2.5% for TABS 2, which can be used as credit enhancement pre-enforcement
(2) Based on CPR of 15% for TABS 1 and 17.5% for TABS 2, and call option exercised in full on the Call Date.

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