Q1 2020 Results

Investor Presentation

28th November 2019

together. SINCE 1974

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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 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 Group's 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

Jordan Foster, Director of Strategic Finance

- Jordan joined Together in 2014, providing corporate finance expertise and leading strategic projects across the business
- Jordan has played a key role in the last three Senior Secured Notes issuances as well as the PIK Toggle Notes issuance to support the buy back of the minority private equity investment in 2016 and the subsequent refinancing of the PIK Toggle Notes in 2018
- Previously, he has 10 years M&A experience at KPMG
- Jordan is a qualified Chartered Accountant

Agenda

Key highlights (1)

Continued growth in loan book and profitability driven by strong lending volumes

- Average monthly lending up 28.1% to £176.2m (Q1 '19: £137.5m), resulting in LTM lending of £2.1bn, at a conservative 58.0% WA LTV
- Loan book up 28.8% to £3.9bn (Q1 '19: £3.0bn)
- Underlying EBITDA up 13.0% to £67.6m (Q1 '19: £59.8m) and underlying PBT up 13.6% to £34.5m (Q1 '19: £30.4m)
- EBITDA up 8.0% to £64.6m (Q1 '19: £59.8m) and PBT up 3.7% to £31.5m (Q1 '19: £30.4m) incorporating £3.0m customer provisions in respect of historical forbearance matters

Enhanced operations and governance

- Further extended distribution channels and maintained focus on delivering positive customer outcomes
- Launched BTL Tech Hub to support brokers with portfolio landlord cases
- Liz Blythe appointed as NED and Audit Chair of Personal Finance
- Applications submitted ahead of introduction of SMCR on 9th December

Increased scale and diversity of funding on improved terms and extended maturities

- Third RMBS ('TABS 3') on a £332m portfolio with 95% advance rate and 79% of notes AAA rated
- Increased Lakeside ('LABS') facility to £500m, improving terms and extending maturity to 2023
- Taking total facilities to £3.9bn at Sept 19 on pro forma basis(2)

£2.1bn
LTM Originations
+ 23.7%
(LTM Sep '18: £ 1.7bn)

58.0%
LTM Weighted average Origination LTV
(LTM Sep '18: 58.1%)

£3.9bn
Loan Book
+ 28.8%
(Q1'19: £3.0bn)

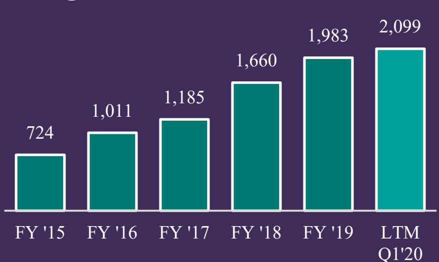
£259.4m
LTM Underlying EBITDA(4)
+ 14.7%
(LTM Sep '18: £226.2m)

£134.4m
LTM Underlying PBT(4)
+ 11.1%
(LTM Sep '18: £121.0m)

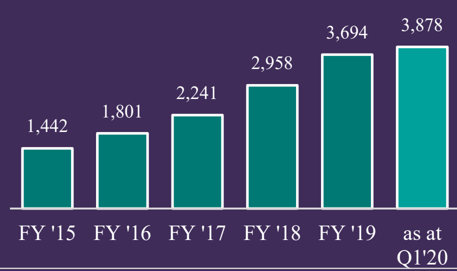
£3.9bn
Total pro forma facility size(2)
+ 8.6%
(Q1 '19: £3.1bn)

6.8%
LTM Net interest margin
(LTM Sep '18: 7.7%)

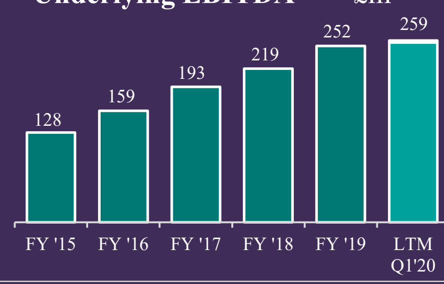
Originations £m



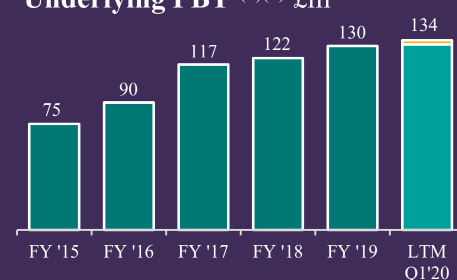
Loan book £m



Underlying EBITDA (3)(4) £m



Underlying PBT (3)(4) £m



(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) Assumed if TABS3 and LABS transacted at 30 Sep 2019.
(3) 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)
(4) LTM Underlying EBITDA and PBT to Sep-19 adjusted to exclude £3.0m of additional customer provisions, posted in Q1'20.
Note: LTM: last twelve months

Adjustment made to EBITDA and PBT

Agenda

A unique and successful model based on 45 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 high levels of service
- Maintaining high asset quality with prudent underwriting based on security, low LTVs, affordability and appropriate risk adjusted margins
- Increase scale and diversity of funding and reinvest profits to support future growth ambitions

Our customers

- Owner Occupiers
- Landlords
- Businesses and the self employed
- Developers

Our products

- 1st and 2nd charge mortgages
- Bridging loans
- Buy-to-let mortgages
- Commercial term loans
- Development finance

Established multichannel distribution

- Mortgage intermediaries
- Professional networks
- Direct sales and repeat customers

Our service

- In-house originations and servicing
- Speed and flexibility
- High quality service
- Continuous investment

Compelling investment case

- 45 year through-the-cycle track record
- Privately owned with emphasis on long-term value focus
- Focus on low LTVs and affordable, sustainable lending
- Diversified loan book
- Creating value for our customers
- Experienced senior management and high quality Board
- Strong growth and industry leading returns

Deep and diverse funding platforms

- Senior secured notes
- Private securitisations
- Public securitisations (RMBS)
- Revolving credit facility
- PIK toggle notes (Bracken Midco1)
- Shareholder funds

Continued investment in platform, experience and governance to support future growth

Distribution, products and marketing

- Expanded Digital Sales channel and signed four more networks and clubs
- Completed recruitment of Corporate Relationship team to deepen relationships with larger customers
- Created National Partnerships role to drive affinity relationships with key associations and professional bodies to extend Auction exclusivities

Customer and intermediary experience

- Enhanced communications to customers and support for colleagues to maintain focus on delivering positive outcomes across the life of a loan
- Recruited Commercial Head of Operations to manage change and growth, focusing on modernisation and transformation
- Teamed up with eTech to launch BTL Tech Hub(1) to further speed up underwriting process for brokers with portfolio landlord cases

Culture, governance and systems

- Applications submitted ahead of introduction of SMCR on 9th December
- Liz Blythe joined Personal Finance board as NED and Audit Chair
- 'Let's Get Green Week' to raise awareness of environmental challenges and to launch our environmentally-conscious initiative programme, GrassRoots

Regulatory update

- **Background:** Internal reviews in regulated division (Apr '19) identified instances where some past written customer communications should have been clearer and more complete regarding customer balances not expected to repay by contractual maturity and, for certain arrears customers, outcome of our forbearance may have improved if different forbearance measures applied
- **Actions:** resolved issues; notified FCA; appointed experienced third parties to provide additional resource and assurance; disclosed contingent liability in year end financial statements

Q1 update:

- Phased approach to remediation, with forbearance activity prioritised, applying defined parameters and criteria to enable timely and appropriate redress. Provision of £3m in Q1'20 (with estimated financial impact in the range of £1.0m to £5.0m)
- Contingent liability disclosure remains in respect of customers for whom past written communications should have been clearer in respect to customer balances not expected to repay by contractual maturity, due to not being able to estimate the impact at this stage
- Continue to keep FCA informed of progress

Awards and recognition

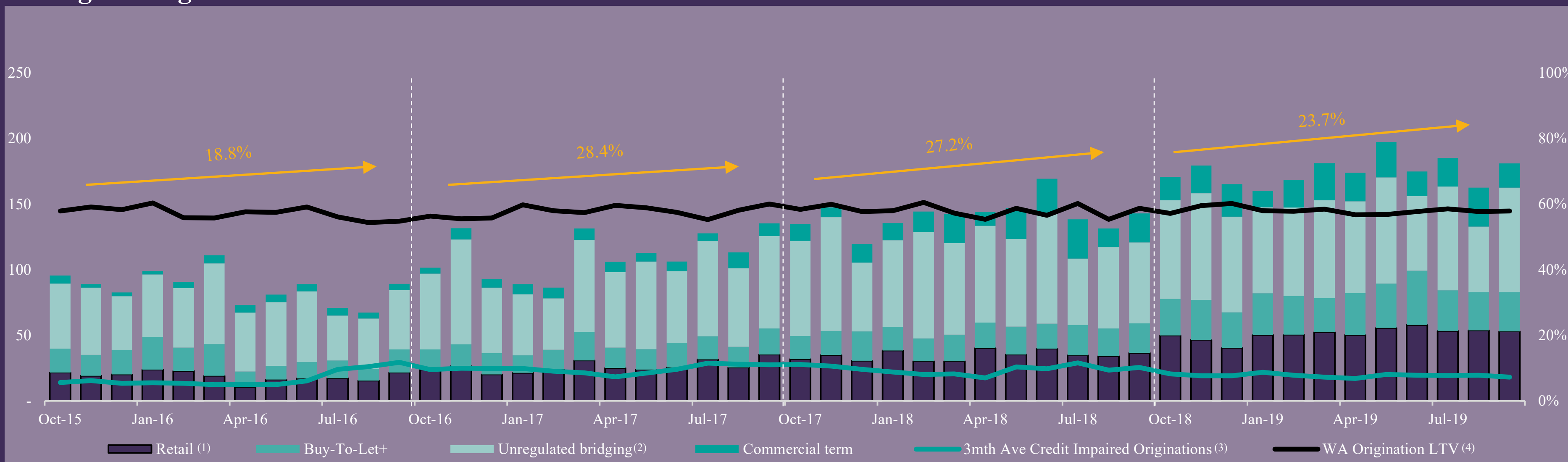
Included in the Top Track 250(2) league table for the fourth consecutive year

Bridging Lender of the Year and Secured Loan Lender of the Year(3)

(1) Buy-to-Let Tech Hub
(2) Sunday Times Grant Thornton Top Track 250 Awards 2019
(3) Mortgage Introducer Awards 2019

Agenda

Strong lending volumes with conservative LTVs



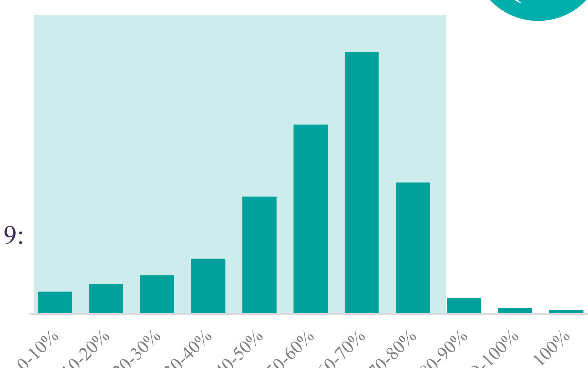
Strong lending volumes

- Quarterly originations up 28.1% to £528.6m (Q1 '19 £412.6m)
- Robust credit quality maintained in the quarter
  - Weighted average origination LTVs remain very conservative at 58.1% (Q1 '19: 58.1%)
  - Credit impaired originations (3) remain low, with recent underlying vintage arrears showing no deterioration in credit quality. The spike in FY'18 Q1 is caused be an isolated account under review.
- Q1 '20 new business nominal rates reduced to 7.8% (Q1 '19: 8.4%), due to increased competition and slight shift in product mix towards lower yielding retail products, but slightly ahead of prior quarter (Q4 '19: 7.7%)

Conservative origination LTVs (4)

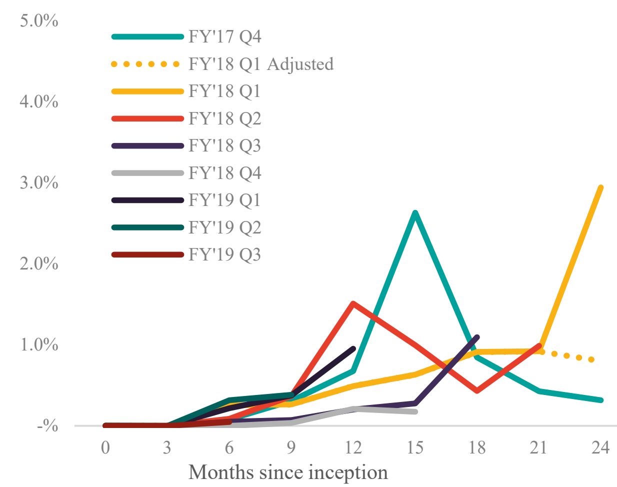
97.0% of Q1 '20 originations < 80% LTV

58.1%
WA LTV
Q1 '20



Strong recent vintage performance (5) (6)

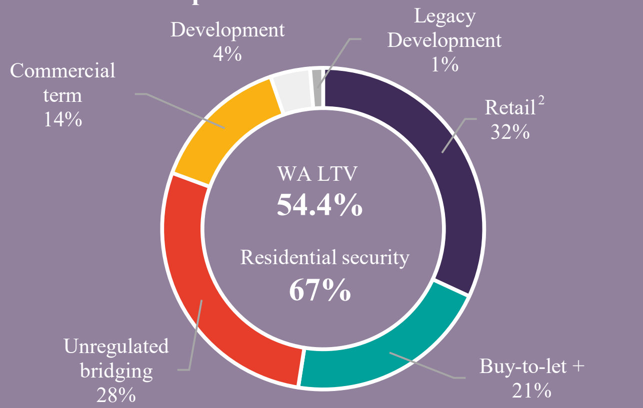
(>3m arrears by quarterly vintage)



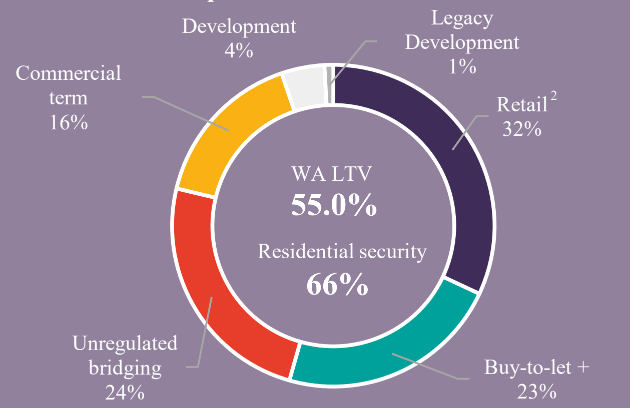
(1) Includes CBTL and Regulated Bridge accounting for £10m and £48m of Q1 '20 originations, respectively, compared to £5m and £35m, respectively, in Q1 '19
(2) Includes development loans
(3) 3-month rolling average of credit impaired customers as % of total new business written, using FCA definition of 'credit impaired'
(4) 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
(5) Origination balance of loans > 3months arrears / total originated in the quarter

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

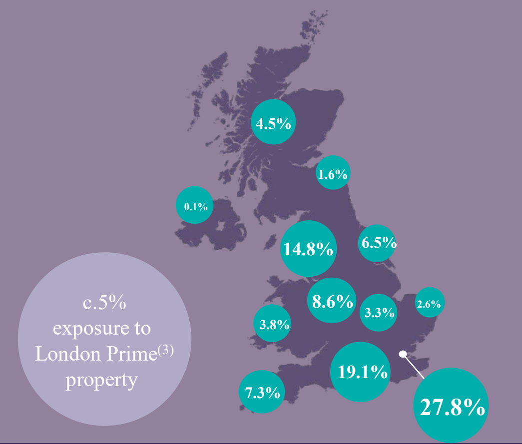
Loan book at Sep-18: £3.0bn



Loan book at Sep '19: £3.9bn

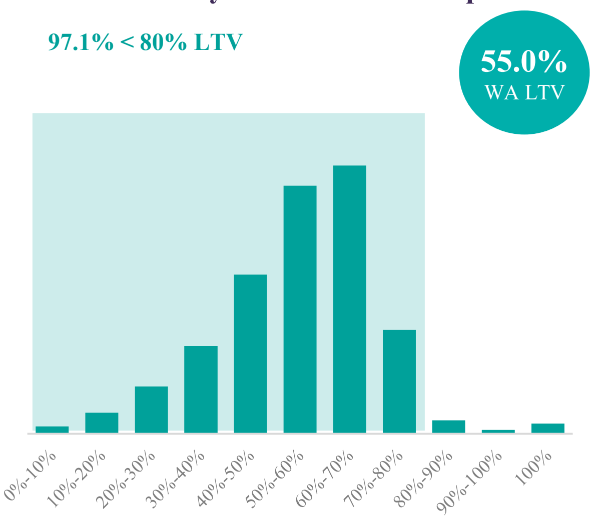


Loan book diversified across geography

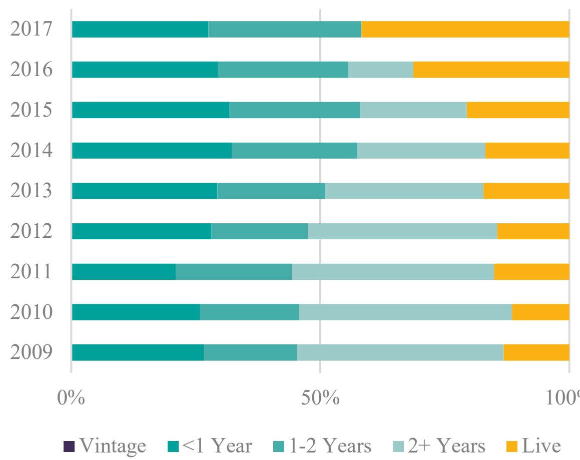


Loan book by indexed LTV at Sep '19

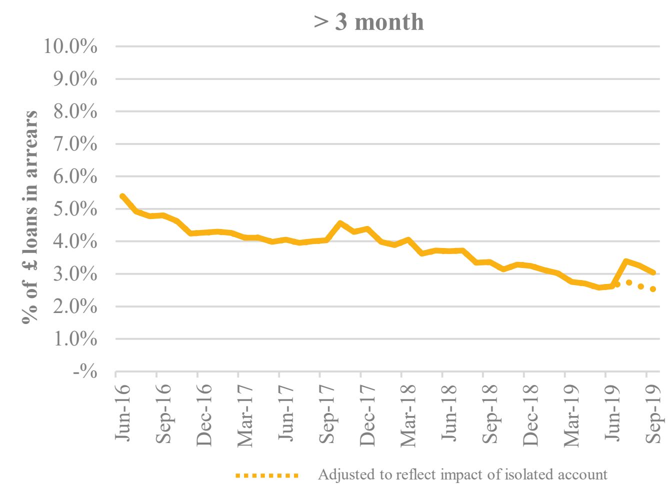
97.1% < 80% LTV



Redemption rates (4) (by loan vintage)



Declining Arrears (5)



(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Includes CBTL and Regulated Bridge, accounting for £75.0m and £168.1m as at 30 September '19 compared to £57.2m and £126.5m at 30 September '18.
(3) As defined by the Coutts London Prime Index – residential property only
(4) Based on calendar year
(5) Analysis presented as loans in arrears >3 months divided (including whether classed as performing or non performing arrears) as a percentage of total loan book excluding development loans, repossession, loans past term and non serviced loans

Low LTVs provide significant downside protection (1)

LTVs remain conservative at 55.0%

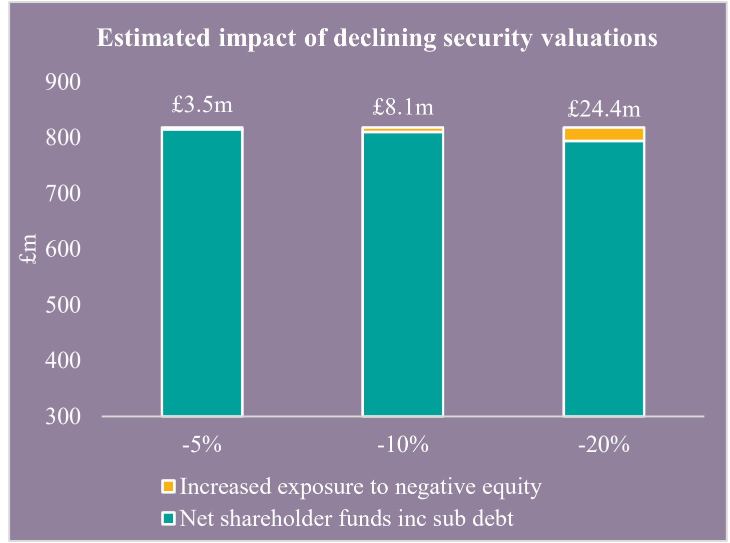
- Weighted average indexed LTV of total loan portfolio 55.0% (58.0% for the Borrower Group)
- Percentage of loans with indexed LTV of > 80% is 2.9% (8.3% for the Borrower Group)

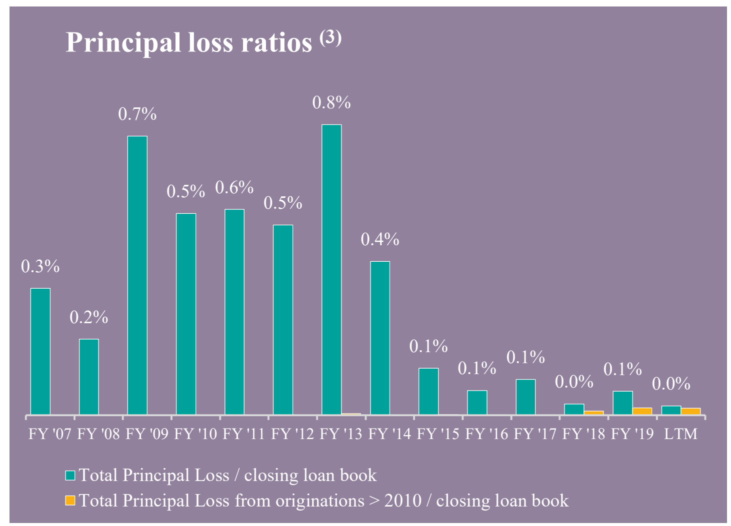
Loans in negative equity

- Group had negative equity exposure of £25.6m
- Compared to £51.7m of IFRS9 impairment loss allowances (2) for total loan portfolio

Downside scenario analysis

- Additional Group exposure to negative equity from falls in property values: 10% = £8.1m and 20% = £24.4m
- Additional Borrower Group exposure to negative equity from falls in property values: 10% = £7.9m and 20% = £22.5m
- Peak principal loss ratio only 0.8% during financial crisis, reducing to 0.1% in recent years. Since we tightened our underwriting policies in 2010, loss ratios have consistently been below 0.02%

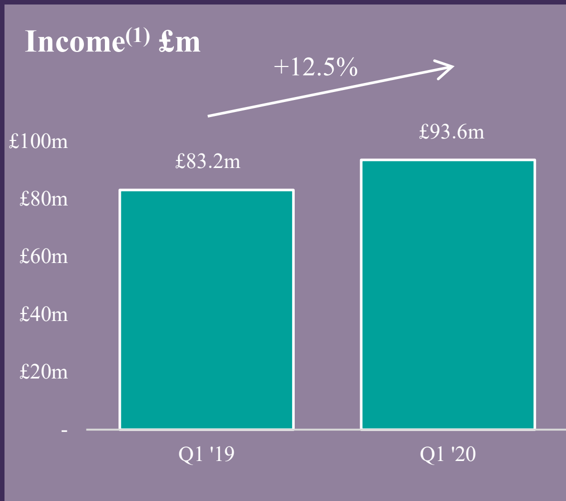


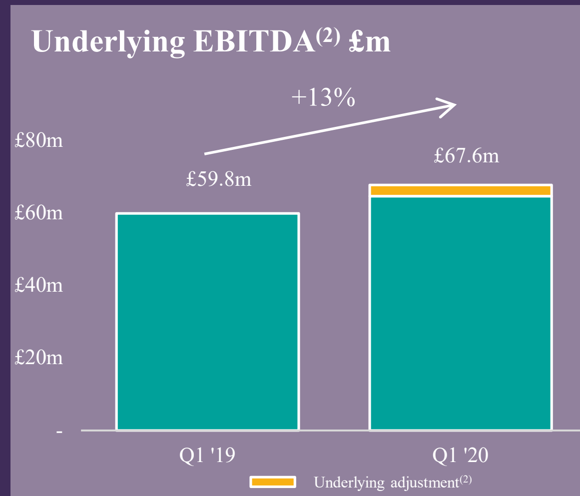


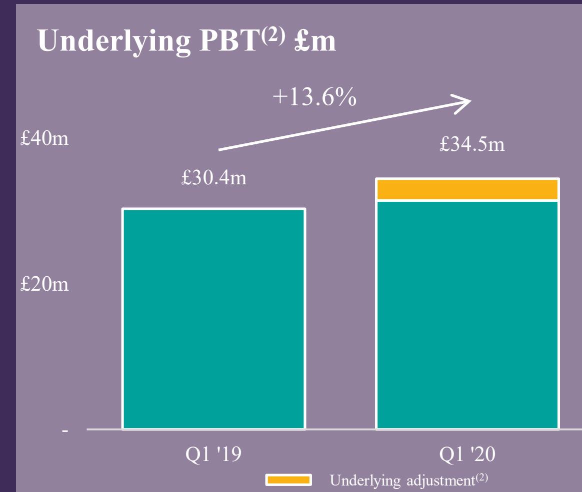
(1) FY'19 and FY'20 figures and KPIs are presented on an IFRS 9 basis. Prior year figures and KPIs are presented on an IAS 39 basis
(2) IFRS9 provisions excludes impairment allowance for shortfalls fully provided for
(3) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts

Agenda

Continued growth in income and EBITDA







Income & expenditure

	Q1 ’19	Q4 ’19	Q1 ‘20
Income[1] £m	83.2	91.7	**93.6**
Interest Payable £m	28.4	30.8	**31.8**
NIM[3][4]	7.7%	6.8%	**6.8%**
Cost of Risk[5]	0.5%	0.5%	**0.5%**
Underlying Cost / Income Ratio[2][3][6]	35.3%	36.2%	**35.8%**
Underlying EBITDA[2]	59.8	69.4	**67.6**
Underlying PBT[2]	30.4	37.3	**34.5**
EBITDA £m	59.8	69.4	**64.6**
PBT £m	30.4	37.3	**31.5**
Underlying Return on Equity[2][3][7]	15.4%	14.8%	**15.1%**

- Continued strong earnings performance while maintaining significant investment in colleagues, governance and systems improvements to support future growth
- Income increased by 12.5% to £93.6 (Q1 ‘19: £83.2m) reflecting continued loan book growth of 28.8% offset by reduction in yield
- NIM lower at 6.8% (Q1 ‘19: 7.7%), reflecting lower yield due to increased competition, product mix and higher gearing, partly mitigated by lower costs of funds
- Underlying cost / income ratio has decreased to 35.8% as we benefit from economies of scale given prior years investment and continues to remain very low compared with peers
- Cost of risk remains broadly consistent with Q1 ‘19 and Q4 ’19
- Underlying PBT increased in Q1 ‘20 by 13.6% to £34.5m, compared to prior year comparable quarter (Q1 ‘19: £30.4m) and comparable to Q4 ’19 of £37.3m which included £3.9m of beneficial year end adjustments
- PBT in Q1 ’20 of £31.5m including £3m additional customer forbearance provisions
- Consistently strong underlying ROE despite margin compression demonstrating more effective use of capital given introduction of more efficient funding programs

(1) Includes fees & commission receivables
(2) Q1 ‘20 EBITDA, PBT and related metrics adjusted for £3.0m of additional customer provisions
(3) All figures from 1 July 2018 are presented on an IFRS 9 basis. Prior to this figures are presented on an IAS 39 basis.
(4) Calculated as rolling 12 month net interest income / average opening and closing loan assets
(5) Based on rolling 12 months impairment charge / average of net loan book
(6) Rolling 12 months operating expenses excluding impairment, financing costs, and tax / rolling 12 months net operating income
(7) Calculated as rolling last 12 months PAT / average of opening and closing shareholder funds (including subordinated debt)

Strong balance sheet and attractive credit metrics

- Robust loan growth with stable and low LTVs
- Prudent capitalisation and very conservative levels of gearing relative to peers
- Strong underlying asset cover
- £1.3m impact to shareholder reserves on adoption of IFRS16

		Consolidated Group			Borrower Group		
		Q1 '19	Q4 '19	Q1 '20	Q1 '19	Q4 '19	Q1 '20
Balance sheet / asset quality	Net loan book (£m)	3,011.4	3,694.5	**3,878.4**	1,151.1	1,189.3	**1,182.9**
	Shareholder funds (£m) (1)	718.8	789.9	**814.9**	419.8	416.9	**411.6**
	Weighted average indexed LTV of portfolio	54.4%	54.3%	**55.0%**	56.8%	55.9%	**58.0%**
Key credit metrics	Gearing (1)(3)(4)	76.0%	78.0%	**78.6%**	63.1%	63.7%	**64.5%**
	Underlying asset cover (5)	41.3%	42.3%	**43.2%**	35.8%	35.6%	**37.4%**
	Net debt : EBITDA	10.1x	11.5x	**11.9x**	4.1x	4.0x	**4.0x**
	Gross debt : shareholder funds	3.3x	3.8x	**3.9x**	1.8x	1.9x	**1.9x**
	Interest cover(6)	2.3x	2.2x	**2.1x**	3.9x	4.1x	**4.1x**
	Tangible equity (1) / tangible assets	23.3%	20.4%	**20.2%**	n/a	n/a	**n/a**

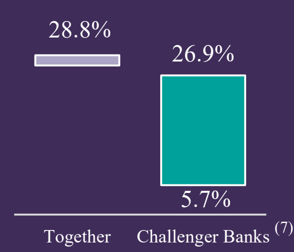
28.8%
Growth in loan book to £3.9bn
(Q1 '19 £3.0bn)

WA indexed LTV at Q1 '20
55.0%
(Q1 '19: 54.4%)

£814.9m
Shareholder funds(2)
(Q1 '19: £718.8m)

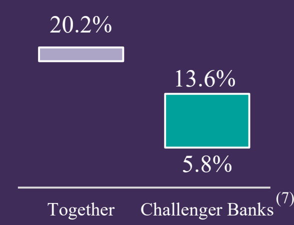
Underlying asset cover (5)
43.2%
(Q1 '19: 41.3%)

Loan growth (LTM)



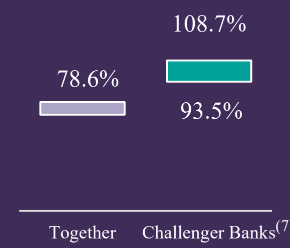
Median: 16.3%

Tangible equity / tangible assets



Median: 9.7%

Net debt / net book value of loans on balance sheet



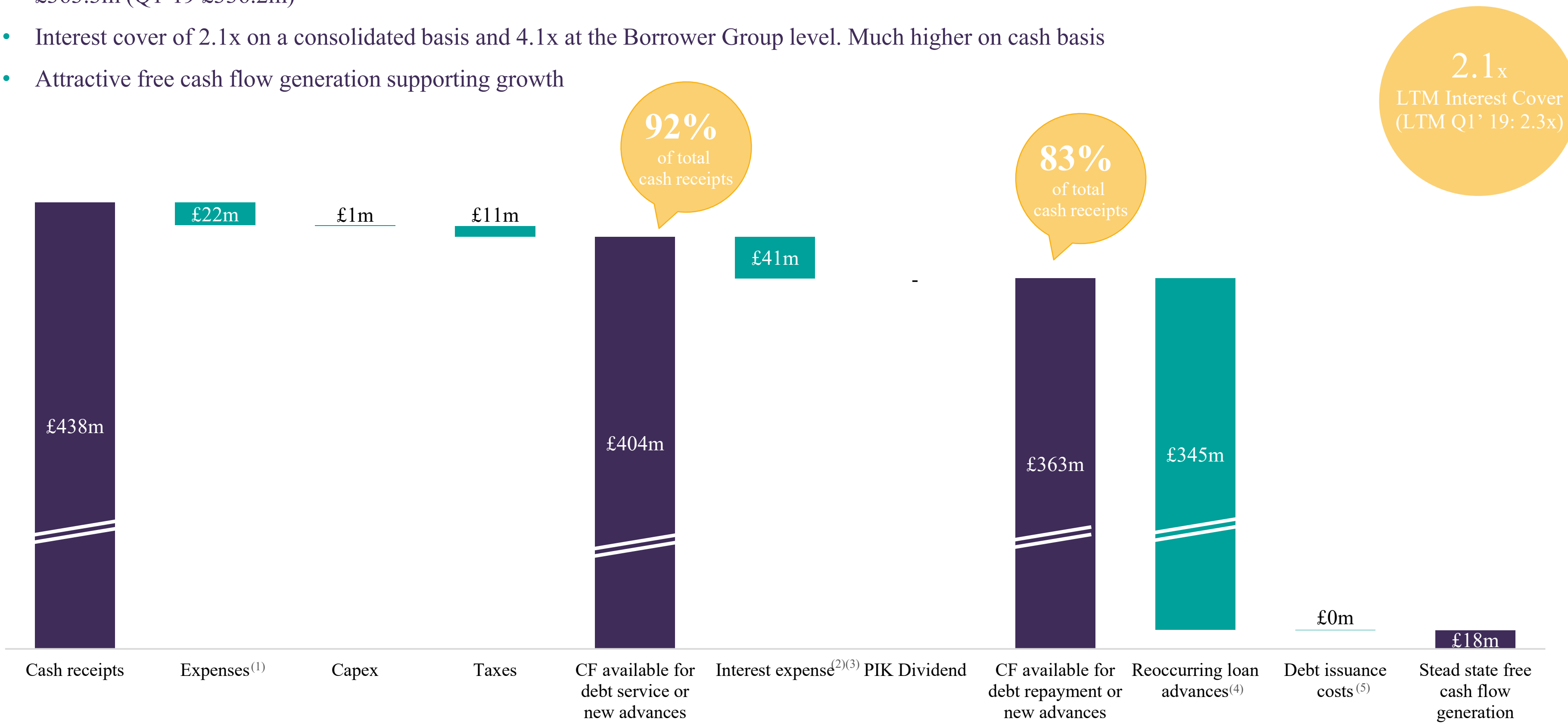
Median: 101.1%

(1) Subordinated shareholder loans and notes treated as equity
(2) Based on rolling 12 months impairment charge / average of net loan book
(3) Ratio of net borrowings to the value of the net loans and advances to customers of the consolidated group and Borrower Group, respectively
(4) Excludes lease liability classified as borrowings on adoption of IFRS16
(5) Ratio of net borrowings to the value of the underlying security valuation of the consolidated group and Borrower Group, respectively
(6) On an LTM basis. In respect of the Borrower Group represents Borrower Group EBITDA divided by cash interest payable on the senior secured notes and the RCF
(7) Challenger Banks consist of Charter Court Financial Services, Close Brothers, One Savings Bank, Paragon, Secure Trust and Shawbrook. Data based upon latest available public figures as at 15th October, 2019.

Consistently high levels of cash generation

Quarterly cash flows (Q1 '20)

- Consolidated group cash receipts up 5.5% to £437.6m (Q1 '19 of £414.7m) representing 46% of average loan assets on an annualised basis
- Cash available for debt service and new advances of £403.9m (Q1 '19: £371.4m), cash available for debt repayment or new advances (after interest serviced) of £363.3m (Q1'19 £336.2m)
- Interest cover of 2.1x on a consolidated basis and 4.1x at the Borrower Group level. Much higher on cash basis
- Attractive free cash flow generation supporting growth



Strong cash flow profile underpinned by secured property lending

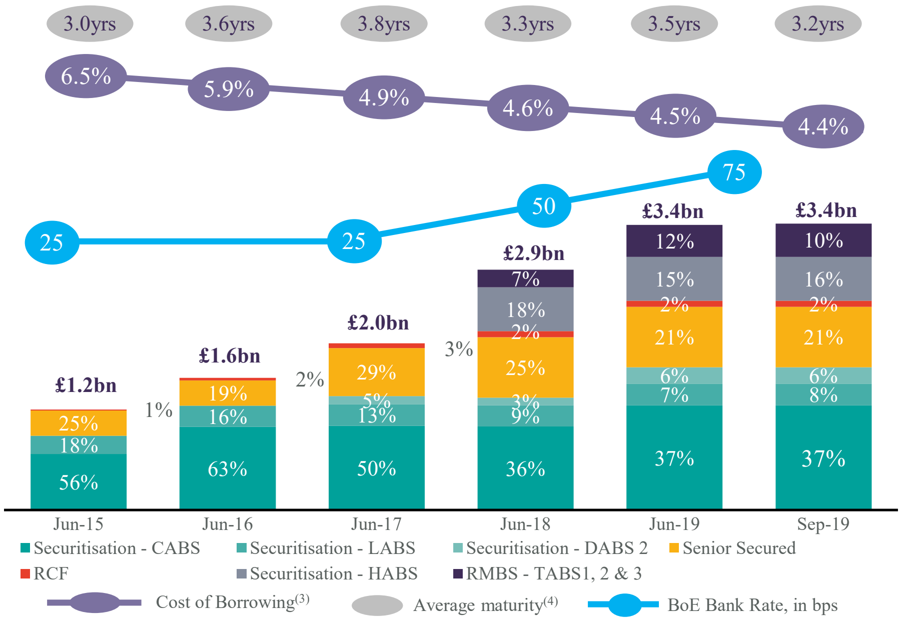
(1) Principally represents staff costs and overheads
(2) Excludes debt issuance costs
(3) Interest expense for the quarter includes semi annual payment of 2021 notes and 2024 notes totaling £23m
(4) Reoccurring loan advances are loan advances required to maintain the size of the loan book at the beginning of period. Calculated as loans originated in the last twelve months less growth in loans & advances over the last twelve months
(5) Debt issuance costs adjusted proportionately to reflect costs associated with reoccurring loan advances only

Agenda

Significant additional funding to support growth ambitions

- Refinanced or raised £2.9bn since 1st July 2018, reducing pricing, maintaining average maturity over 3 years and more closely aligning facilities to our products to improve cost efficiencies
- Oct-19: Completed third public RMBS ('TABS 3') raising £315.4m against a portfolio of £332m, resulting in £300m repayment of CABS facility
- Oct-19: Refinanced LABS, increasing commitments from £255m to £500m on improved term, extending maturity and adding 2 new banks
- Increasing facilities to a pro forma basis of £3.9bn, headroom to £0.8bn and an average maturity on drawn balances of 3.4 years(1)

Diversified funding base as at 30 June 2019 (1)(2)



Bracken Midco1 Plc
Senior PIK Toggle Notes 2023
£350m
5yr NC2
S&P: B+; Fitch: B

Together Financial Services Limited
Loan book £3.9bn

Commercial Finance (unregulated)
BTL+, Commercial term, Bridging Loans, 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
£71.9m Commitment

Private Securitisations

Charles St ABS "CABS" 2023
£1,255m Commitment
Moody's: Aa2 (sf); DBRS: AA (sf)(5)

Lakeside ABS "LABS" 2023
£500m Commitment

Delta ABS 2 "DABS 2" 2023
£200m Commitment
Refinanced March 2019

Highfield ABS "HABS" 2022
£525m Commitment

Public Securitisation - RMBS

Together ABS "TABS 1"
£142.5m rated notes in issue(6)
81% rated Aaa/AAA(7)

Together ABS 2 "TABS 2"
£211.6m rated notes in issue (6)
78.5% rated AAA(7)

Together ABS 3 "TABS 3"
£315.4m rated notes in issue(7)
79% rated AAA(7)

Total shareholder funding £814.9m (8)
(Borrower Group: £411.6m) (8)

As at September 30th 2019(1)

Post 30 Sep, 2019

(1) Assumed if TABS3 and LABS transacted at 30 Sep 2019. Actual facility level of £3.4bn at 30 Sep, 2019.
(2) Presented based on total facility size
(3) 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
(4) Based on drawn balances
(5) Rating in respect to the senior notes only
(6) As at September 2019, net of cash receipts received in the month to be applied to reduce notes
(7) Based upon rated notes at time of issuance
(8) Includes shareholder debt

Agenda

Summary and outlook (1)

58.0%
Weighted average Origination LTV
(LTM Sep '18: 58.0%)

£2.1bn
LTM Originations
+ 23.7%
(LTM Sep '18: £ 1.7bn)

£259.4m
LTM Underlying EBITDA(2)
+ 147%
(LTM Sep '18: £226.2m)

£3.9bn
Loan Book
+ 28.8%
(Q1'19: £3.0bn)

£134.4m
LTM Underlying PBT(2)
+ 11.1%
(LTM Sep '18: £121.0m)

6.8%
LTM Net interest margin
(LTM Sep '18: 7.7%)

£3.9bn
Total pro forma facility size(3)
+ 8.6%
(Q1 '19: £3.1bn)

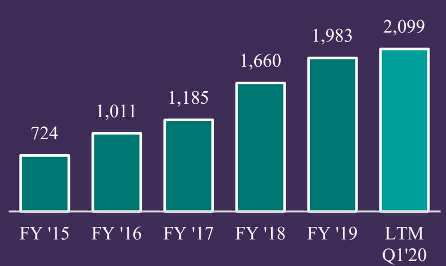
Summary

- Continued strong growth in new lending driving loan book to new high
- Robust increases in EBITDA, profitability and cash generation
- Continued strong performance into October 2019 with a record monthly origination of £207.0m at a conservative LTV of 57.0%
- Extended distribution channels and further enhanced customer and intermediary experience
- Increased scale, diversity and maturity of funding to support growth
- Fourth year running in The Sunday Times Top Track 250, ranked 4th for profitability

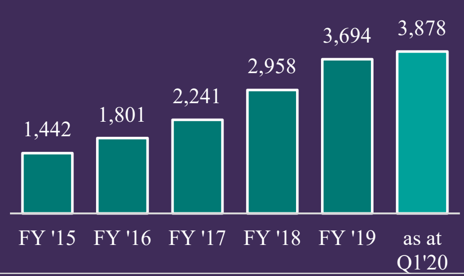
Outlook

- UK's economic outlook remains uncertain, with the ongoing Brexit negotiations and delays impacting sentiment, mixed lead indicators and a General Election on 12th December
- Together continues to see strong demand from customers and remains well placed to deliver on growth plans, supported by robust asset quality, strong diversified funding and through-the-cycle experience

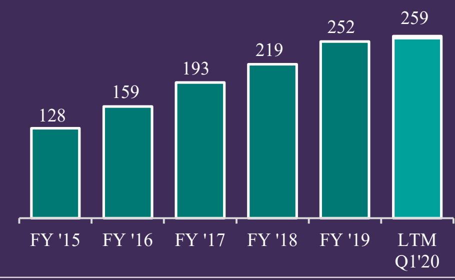
Originations £m



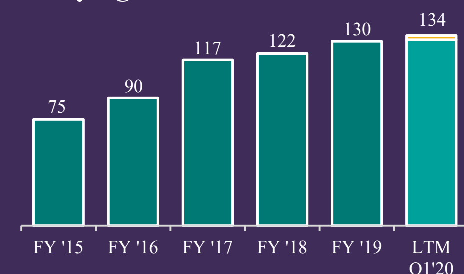
Loan book £m



Underlying EBITDA (2)(4) £m



Underlying PBT (2)(4) £m



Adjustment made to EBITDA and PBT

(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) LTM Underlying EBITDA and PBT to Sep-19 adjusted to exclude £3.0m of additional customer provisions, posted in Q1'20.
(3) Assumed if TABS3 and LABS transacted at 30 Sep 2019.
(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)

Agenda

Q&A session

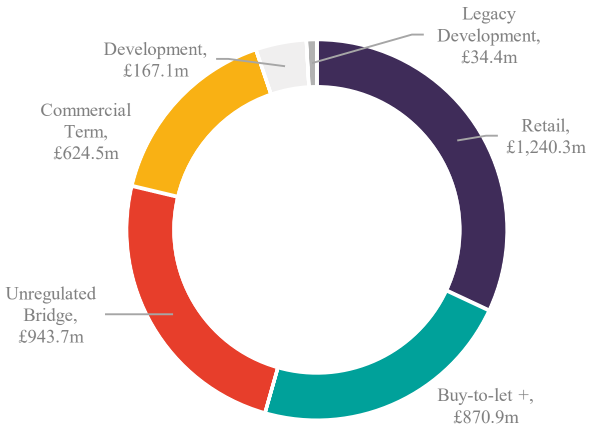
Appendix: additional information

Agenda

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

Loan portfolio breakdown by loan purpose

Total [(1)] £3,880.9m



66% secured on residential security

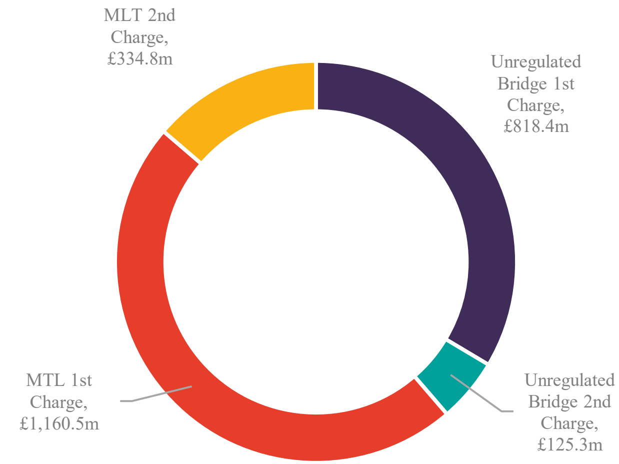
	Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	58.5	7.5%	50.1%
Commercial	166.5	8.9%	56.3%
Development	829.3	10.8%	70.1%
Total	**107.5**	**8.6%**	**55.0%**

Retail loan book breakdown

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	103.7	6.4%	47.6%
2nd Charge	39.5	8.6%	52.8%

Commercial loan book breakdown [(3)]



50% secured on residential security

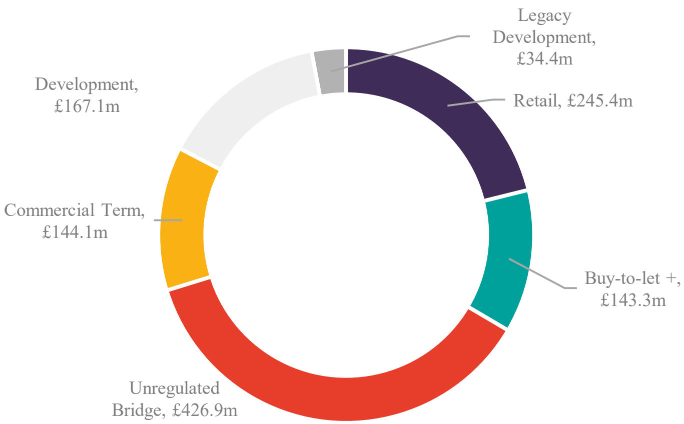
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Unregulated bridge 1st Charge	314.3	10.5%	56.6%
Unregulated bridge 2nd Charge	274.2	11.6%	60.0%
MLT 1st Charge	155.2	7.8%	55.4%
MLT 2nd Charge	81.4	8.1%	57.5%

Note: MLT = Medium + Long term which includes BTL+ and Commercial term loans
(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) All figures are presented on an IFRS 9 basis
(3) Excludes development loans

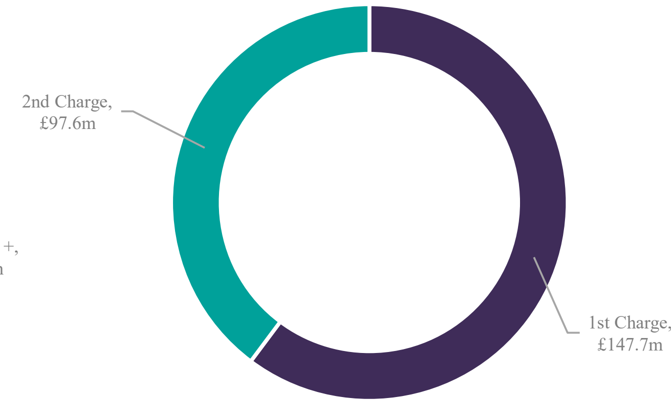
Diversified loan book – borrower group (1)(2)

Loan portfolio breakdown by loan purpose

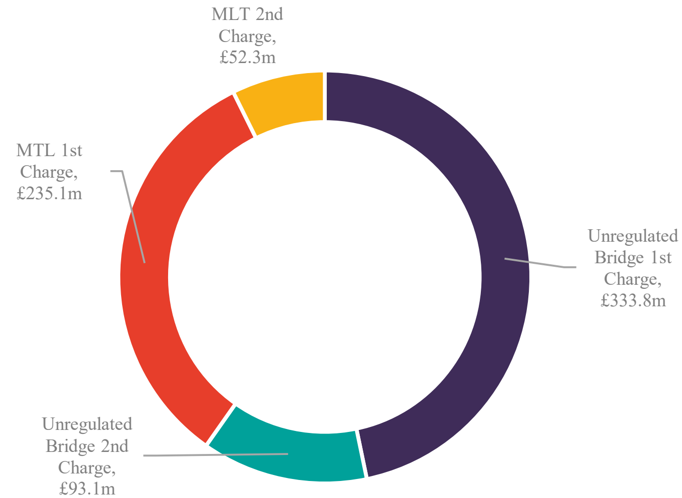
Total (1) £1,161.1m



Retail loan book breakdown



Commercial loan book breakdown (3)



53% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	48.6	8.2%	50.7%
Commercial	255.8	9.8%	57.2%
Development	829.3	10.8%	70.1%
Total	**143.6**	**9.6%**	**58.0%**

100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	133.8	6.9%	50.2%
2nd Charge	24.7	10.3%	51.5%

40% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Unregulated bridge 1st Charge	408.6	10.7%	56.3%
Unregulated bridge 2nd Charge	352.5	11.6%	59.1%
MLT 1st Charge	208.0	8.0%	57.9%
MLT 2nd Charge	90.0	8.3%	55.9%

Note: ST = Short term; MLT = Medium + Long term. which includes BTL+ and Commercial security 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.
(3) Excludes development loans

Overview of private securitisation structures

Issuer	Charles Street Asset Backed Securitisation	Lakeside Asset Backed Securitisation	Delta Asset Backed Securitisation 2	Highfield Asset Backed Securitisation
Structure	• Class A - RBS, Barclays, Lloyds, Natixis, HSBC, BNPP • Class B / C - 5 investor's • Sub Note – Together Financial Services	• Senior - Lloyds, Natixis and HSBC (also NatWest and BNP post refinance Oct-19) • Sub Note – Together Financial Services	• Senior - Goldman Sachs Private Capital • Sub Note – Together Financial Services	• Senior - Barclays, Natixis, HSBC, Citi Group • Sub Note – Together Financial Services
Facility size[1]	• £1,255m facility size • £1,247.2m issued (£985.3m post TABS3 issuance Oct-19)	• £255m facility size (£500m post refinance Oct-19) • £199.4m issued	• £200m facility • £175.0m issued	• £525m facility size • £375.0m issued
Maturity	• Revolving period September 2022 • Full repayment September 2023	• Full repayment January 2021 (October 2023 post refinance)	• Revolving period March 2022 • Full repayment March 2023	• Revolving Period June 2021 • Full Repayment June 2022
Rating	• Rated by Moody's and DBRS Class A – Aa2 / AA Class B – Baa1 / BBB (high) Class C – Ba1 / BB (high)	• NR	• NR	• NR
Facility purpose	• Flexible facility to fund residential property for retail and commercial purpose loans • Concentration limits on % of short term loans	• Primarily to fund unregulated bridge loans (and regulated bridge loans post refinance Oct-19)	• Primarily to fund unregulated bridge loans and commercial term loans	• To fund term loans backed by small balance commercial real estate
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)			
Delinquency[2] and loss rate	• Delinquency rate (arrears >1m) 2.66% • Rolling 3 month average default rate 0.29%	• Delinquency rate (arrears >1m) 2.85% • Rolling 3 month average default rate 0.77%	• Delinquency rate (arrears >1m) 3.36% • Rolling 3 month average default rate 2.72%	• Delinquency rate (arrears >1m) 3.25% • Rolling 3 month average default rate 0.19%
Excess spread and subordinated debt interest (LTM)	• Average monthly excess spread of £5.4m • Average monthly subordinated debt interest of £0.3m	• Average monthly excess spread of £2.8m • Average monthly subordinated debt interest of £0.2m	• Average monthly excess spread £1.5m • Average monthly subordinated debt interest £0.1m	• Average monthly excess spread of £1.8m • Average monthly subordinated debt interest of £0.2m

Note: Data as at September 30, 2019.
(1) Assumed if TABS3 and LABS transacted at 30 Sep 2019.
(2) Delinquency rate includes technical arrears

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