Quarterly Results

Q1 2022-23

Realising *ambitions*

together.

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Contents

Speakers

Gary Beckett
Group Managing Director
and Chief Treasury Officer

Chris Adams
Group Finance Director

Highlights

Another robust and sustainable performance

£869m
Originations
(Q1 '22: £537m)

£5.7bn
Loan Book
(Q1 '22: £4.3bn)

51.9%
Loan Book LTV
(Q1 '22: 52.4%)

£88.3m
Underlying EBITDA (1)
(Q1 '22: £70.9m)

£34.7m
Underlying PBT (1)
(Q1 '22: £38.8m)

£542m
Cash receipts
(Q1 '22: £420m)

£1.4bn
Facility headroom
(Q1 '22: £1.5bn)

£1.1bn
Shareholder funds
(Q1 '22: £943m)

"BB"
TFSL S&P ratings upgrade in Oct 2022 (previously BB-)

Robust loan book growth and financial performance

- Originations in line with Q4 '22 and up 61.9% from Q1 '22, driving strong loan book growth to £5.7bn (up 34.5% from Q1 '22) at low LTVs
- 3m+ arrears remain low at 1.9% compared to 2.2% in the prior quarter
- Group remains highly profitable with underlying PBT of £34.7m (Q1 '22 £38.8m) and underlying PBT before impairment charges of £46.6m (Q1 '22 £39.9m)
- Annualised underlying ROE for the quarter of 11.1% (14.7% excluding expected credit loss impairment charges)
- Conservative Group gearing of 81.2%

Further strengthened and diversified funding

- Over £800m raised or refinanced across three transactions
- Significant facility headroom and immediately available liquidity
- Upgraded to BB by S&P (Senior Secured Notes and PIK Toggle Notes also upgraded one notch to BB and BB- respectively)

Continued progress against Sustainability targets

- 75% 5* customer reviews during quarter[2]
- Awarded silver accreditation from Investors in People

"Together remains well placed to deliver on our strategy and help increasing numbers of underserved customers realise their ambitions."

Gerald Grimes
Group CEO Designate

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

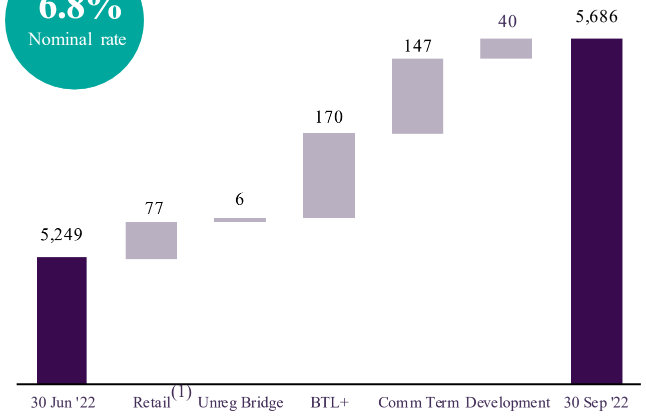
(2) Based on 220 reviews collated by Feefo, Trustpilot and Google Reviews during Q1 '23.

Operating Review

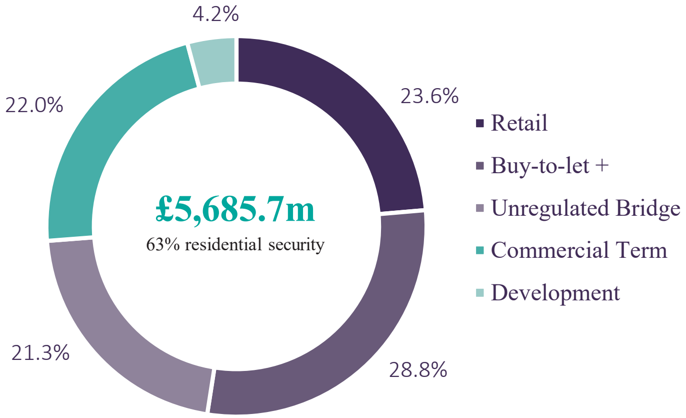
Robust originations driving continued loan book growth

Continued growth in new lending resulting in...

6.8%
Nominal rate

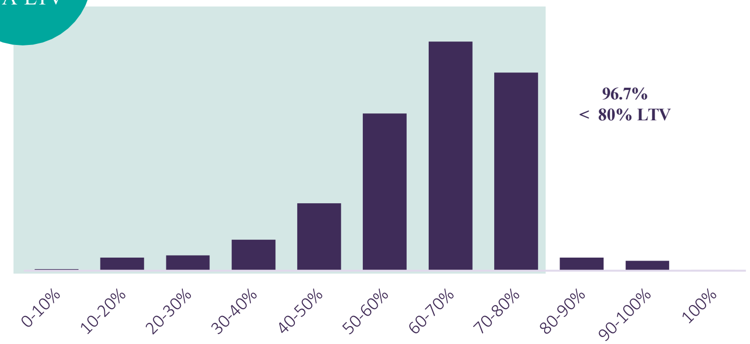


…a diversified secured loan book…[2]

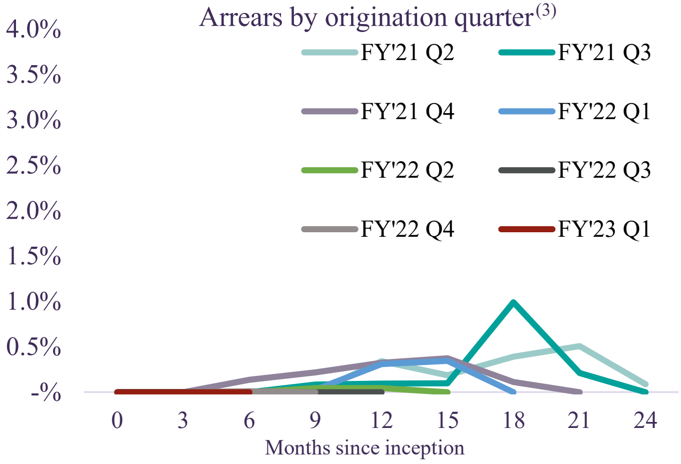


… with continued conservative origination LTVs…

62.0%
WA LTV



...and robust asset quality



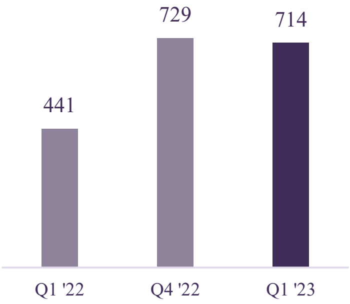
- Q1 ‘23 average monthly originations up 61.9% to £289.7m (Q1 ’22: £179.0m)
- New business nominal rate up slightly to 6.80% (6.78% in the prior quarter)
- Robust credit quality maintained
  - Weighted average origination LTVs remain very conservative at 62.0% (Q1 ’22: 60.1%)
  - Vintage delinquency remains low, consistent with prior period and continues to be monitored closely
- Almost half (46%) of originations in the quarter were derived from direct distribution channels
- Paused fixed rate lending in September for a short period of time in line with many of our peers
- October originations reduced to £224m reflecting rate increases, fixed rate pause, tighter credit criteria

(1) Includes CBTL and Regulated Bridge accounting for £9.6m and £9.8m of Q1 ‘23 originations compared to £6.1m and £9.2m, respectively, in Q1 ‘22
(2) Loan book analysis for core operating subsidiaries is presented after allowances for impairments but excludes shortfall balances and related impairments, resulting in a small difference to the loan book carrying value in the statement of financial position.
(3) Origination balance of loans > 3months arrears divided by the total originated in the quarter

Divisional update

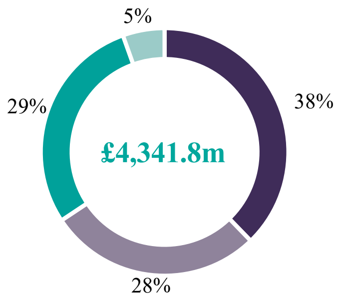
Commercial Finance

Originations £m



Commercial loan book [1]

51% residential security



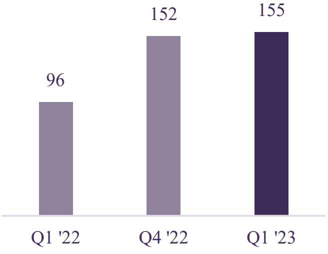
52% Direct Originations

Total Loan Book	Average Loan Size£ k	WA Nominal Rate	WA Indexed LTV
Buy-to-let	141.0	7.1%	55.7%
Unreg. Bridge	312.7	9.4%	53.7%
Commercial Term	248.6	8.1%	49.6%
Development	1,151.8	9.5%	59.0%

(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

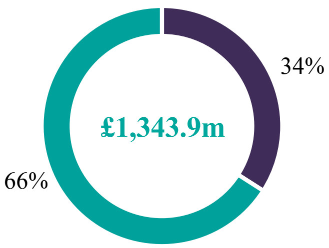
Personal Finance

Originations £m



Retail loan book [1][2]

100% residential security



18% Direct Originations

Total Loan Book	Average Loan Size£ k	WA Nominal Rate	WA Indexed LTV
1st Charge	109.5	5.8%	45.6%
2nd Charge	48.2	7.2%	48.3%

(1) Loan book analysis for core operating subsidiaries is presented after loss allowances
(2) Including CBTL and Regulated Bridge, accounting for £79.6m and £31.6m respectively as at Sep '22 compared to £69.6m and £32.9m at Sep '21

Commercial Finance

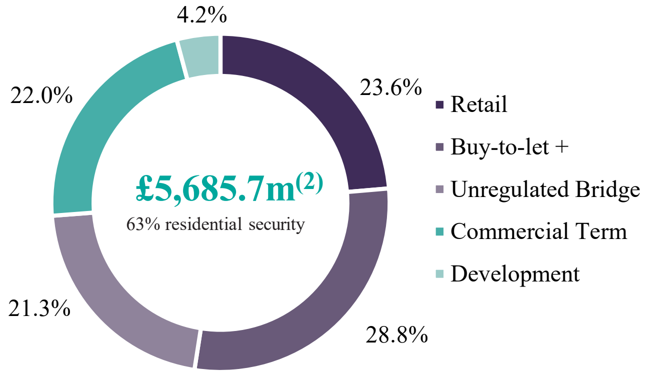
- Strong quarterly originations, consistent with prior quarter at £714m:
  - Consistent application of conservative lending principles
  - Continued expansion and creation of distribution channels, with tailored strategies supporting distribution to each channel:
  - Strong focus on customer service, driving value in existing key relationships
- Strong loan book growth, up 9% to £4.3bn

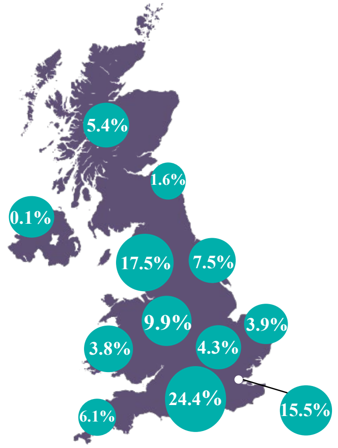
Personal Finance

- New lending totalling £155m during the quarter:
  - Focus on quality of lending at an appropriate rate of return
  - Emphasis on depth of relationships with trusted intermediaries and partners, thereby improving case quality
  - At the same time, maximising opportunities from retaining customers and introducer relationships
- Continued growth in loan book from prior quarter, up 6% to £1.3bn

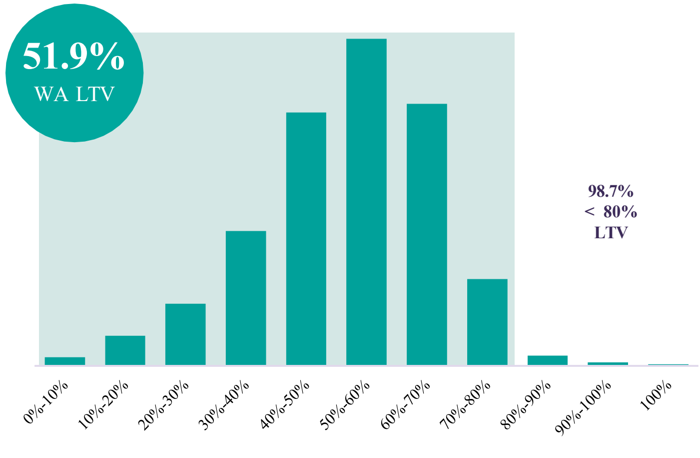
Sustainable success built on solid foundations

High quality loan book – diversified by product and geography…





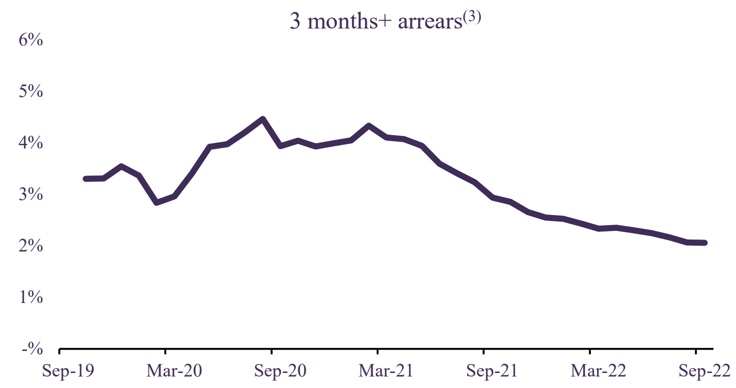
…secured with low LTVs…



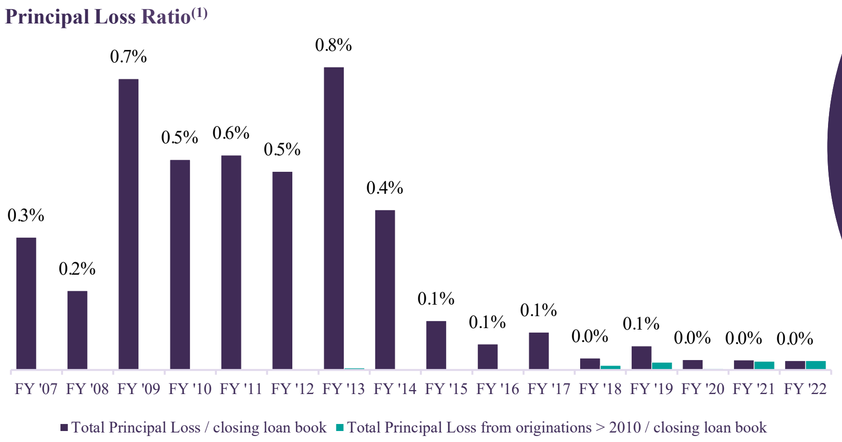
Low levels of negative equity exposure

- Negative equity exposure £**29.7**m (0.5% of total loans, by value)
  - Compared to £**94.2**m of IFRS9 impairment allowances
- Only **£15.7m** additional Group exposure to negative equity from 20% fall in property values

…continuing low arrears levels…



…and consistently low levels of realised losses



Low levels of realised losses

- Only 0.8% during financial crisis, reducing to negligible levels subsequently
- Loss ratios consistently below 0.03% since 2010

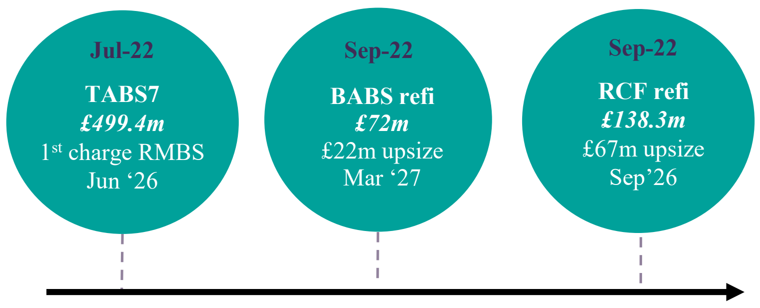
Downside scenario analysis - IFRS9

- 100% severe downside would increase impairment allowances by **£133.7m** compared to LTM Profit before tax and impairment charges of **£173.6m**

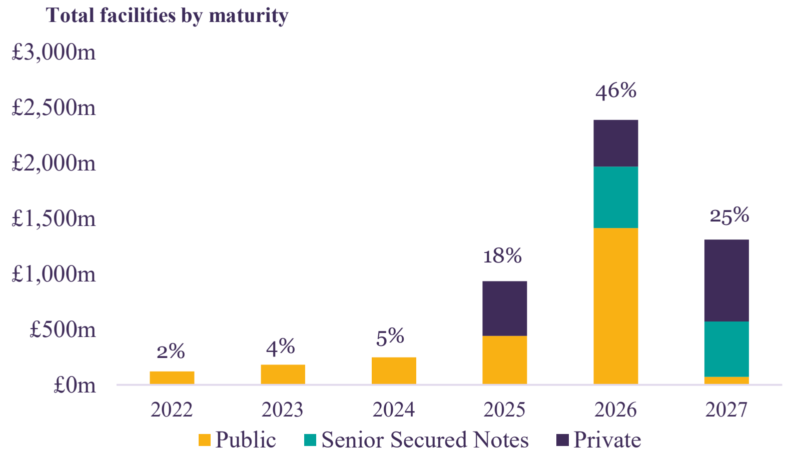
(1) Principal losses = total principal advances + 3rd party costs (i.e. foreclosure costs) less total receipts.
(2) Loan book analysis for core operating subsidiaries is presented after loss allowances
(3) Loans in arrears >3 months (incl. performing or non performing arrears) as % of total loan book excluding development loans, repossession, loans past term and non-serviced loans

Established issuer, diversified funding with depth of maturity

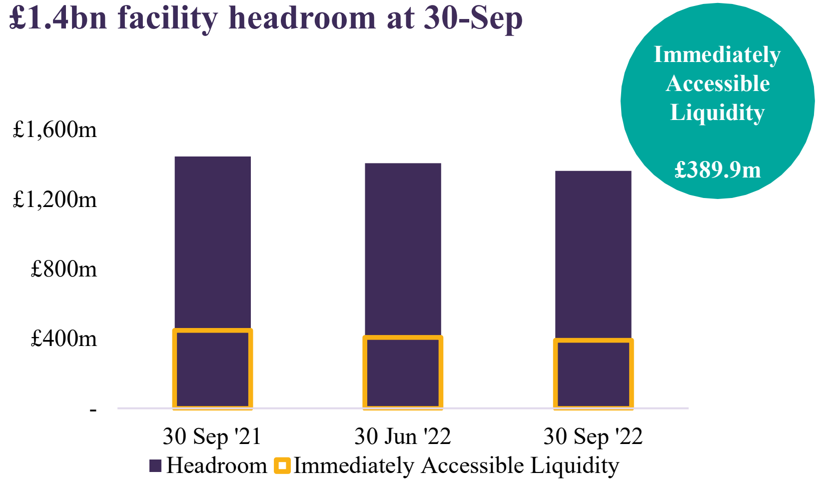
Q1 '23: £800m raised or refinanced



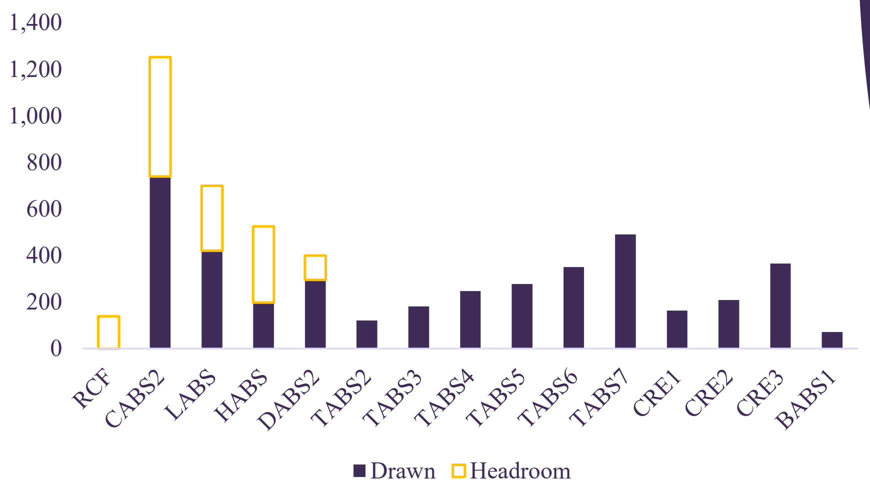
3.5 years average weighted maturity at 30-Sep



£1.4bn facility headroom at 30-Sep



Individual facility drawing and headroom at 30-Sep



Significant borrower group and bond investor protection afforded

- Security package underpinned by:
  - £1.5bn secured loan portfolio
  - Retained subordinated loans and junior notes in public and private securitisations, totalling c£475m
  - Deferred purchase consideration due from public and private securitisations (c£145m per annum)
- Borrower group portfolio LTV of just 55.6% and gearing of 65.2% (implied borrower group "look-through" LTV of just 36.2%)
- Significant covenant headroom
- S&P upgraded TFSL to 'BB' whilst also upgrading the Senior Secured Notes and PIK Toggle Notes to 'BB' and 'BB-' respectively

(1) Based on total facility size except for TABS 2,3,4,5,6,7, CRE1, CRE2, CRE3 and BABS based on outstanding balance.
(2) Based on drawn balances – years are calendar years

Financial Review

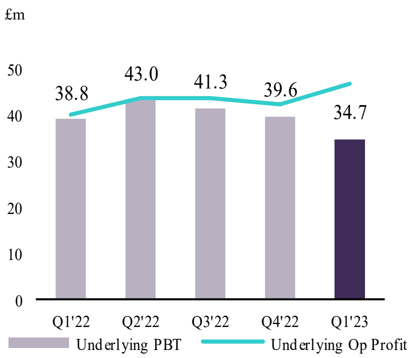
A robust and sustainable financial performance

Results for the quarter

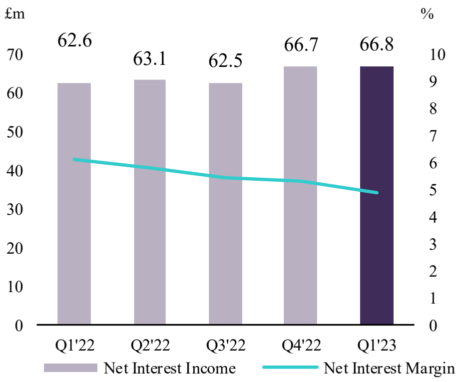
The results for the quarter to 30 September 2022 are summarised:

	Q1 23 £m	Q4 22 £m	Q1 22 £m
Net interest income	**66.8**	66.7	62.6
Net fee and other income	**2.0**	0.6	0.7
Operating income	**68.8**	67.3	63.3
Administrative expenses	**(19.2)**	(29.8)	(23.5)
Operating profit	**49.6**	37.5	39.8
Impairment losses	**(11.9)**	(2.2)	(1.1)
Profit before tax	**37.7**	35.2	38.7
Underlying profit before tax	***34.7***	*39.6*	*38.8*

Underlying[3] profit before tax for the quarter remains robust after increasing IFRS 9 ECL coverage levels during the quarter. Underlying operating profit continues to trend upwards



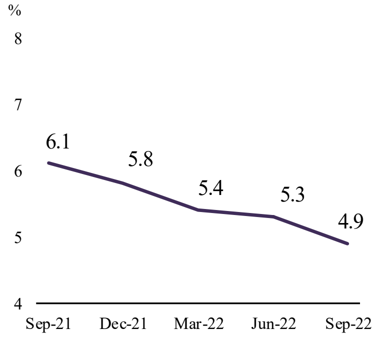
The Group's continued to grow its loan portfolio in the quarter and in turn its net interest income



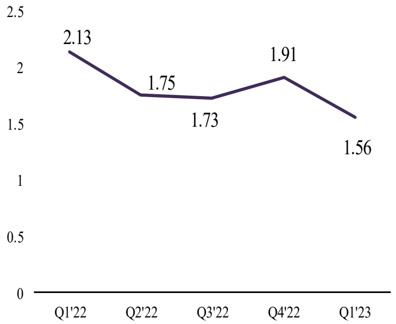
Key profit-related performance indicators

	Q1 23	Q4 22	Q1 22
Net interest margin (%)[1]	**4.9**	5.3	6.1
Underlying net interest margin (%)[2]	**4.9**	5.3	6.1
Cost-to-income ratio (%)[1]	**28.0**	44.3	37.1
Underlying Cost-to-income ratio (%)[2]	**32.2**	37.8	37.8
Return on equity (%)[1,4]	**12.0**	12.9	13.5
Underlying return on equity (%)[2,4]	**11.1**	13.7	13.6
Cost-to-asset ratio (%)[1,4]	**1.32**	2.24	2.14
Underlying cost to asset ratio (%)[2,4]	**1.56**	1.91	2.13
Cost of risk[1]	**0.9**	0.2	0.1

As interest rates continue to rise, the Group's underlying net interest margin[2] faces some pressure. Our actions in respect of repricing and customer rate pass-on however mean we expect this trend to reverse in the medium term



The Group's strong growth continues to see its underlying cost-asset ratio trending downwards and remains below pre-pandemic levels



(1) As defined within the appended Glossary
(2) Annualised quarterly underlying net interest margin shown in graph
(3) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items
(4) Calculated using annualised quarterly totals

Resilient financial results against an uncertain macro economic backdrop

- Another strong financial result, delivering consistent profitability in the face of a challenging external environment
- Net interest and operating income have continued to grow. Increased operating profit reflects focus on cost management
- The Group continues to take action to mitigate NIM compression resulting from the wider rates environment
- IFRS 9 impairment and cost of risk increases driven by the broader macro economic environment
- Mortgage book continues to perform well

Strong balance sheet with significant asset cover

Financial Position

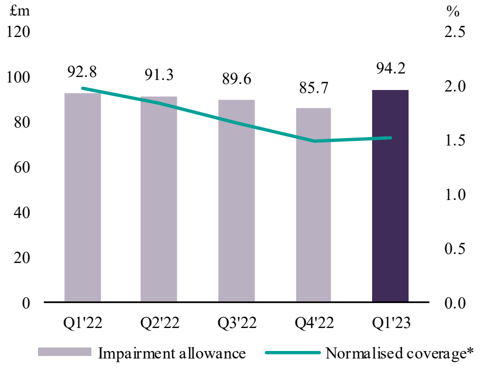
The Group's closing financial position was as follows:

	Q1 23 £m	Q4 22 £m	Q1 22 £m
Loans and advances to customers	**5,684.9**	5,247.9	4,227.8
Cash	**323.9**	264.5	210.5
Fixed and other assets	**109.5**	67.9	56.6
Total assets	**6,118.3**	5,580.3	4,494.9
Borrowings	**4,972.5**	4,482.8	3,472.5
Other liabilities	**84.3**	98.9	109.4
Total liabilities	**5,056.8**	4,581.7	3,581.9
Total equity	**1,061.5**	998.6	913.0
Total equity and liabilities	**6,118.3**	5,580.3	4,494.9

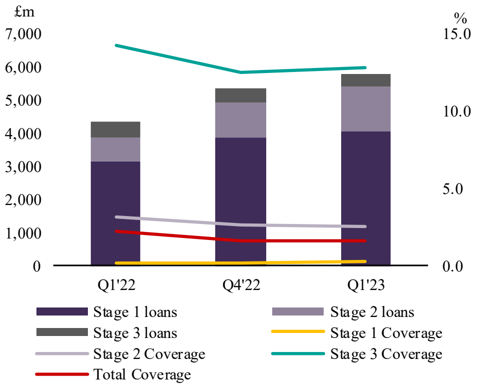
Key credit metrics

	Consolidated group			Senior borrower group		
	Q1 23	Q4 22	Q1 22	**Q1 23**	Q4 22	Q1 22
Gearing[1,3,5]	**81.2%**	79.7%	76.2%	65.2%	61.9%	57.1%
EBITDA (£m)[5]	**91.3**	76.1	70.8	55.9	52.5	55.1
Underlying EBITDA (£m)[2]	**88.3**	80.5	70.9	52.9	56.9	55.2
Net debt : underlying EBITDA[2,4]	13.1	11.4	13.0	4.7	4.3	3.9
Gross debt : Shareholder funds[1,3]	**4.6**	4.3	3.6	1.6	1.7	1.4
Interest cover ratio[5]	**1.8**	1.9	2.3	3.3	3.3	3.7
Underlying interest cover ratio[2]	**1.7**	2.0	2.3	3.2	3.6	3.7
Asset cover (%)[1,3,5]	**42.1**	41.3	39.7	36.2	34.5	32.2

The Group has increased the level of allowances it holds against future expected credit losses, owing to macroeconomic uncertainty whilst not yet noting any significant deterioration in the loan book:



ECL coverage (defined as total ECL as a percentage of gross loans) has increased slightly this quarter, in the context of a larger loan book, compared to the previous quarter:



Strong, sustainable balance sheet growth

- Net loan book grew to a record £5.7bn due to sustained and accelerated originations underpinned by a prudent LTV position
- Gearing has risen slightly due to increased borrowing to support resumption of strong lending growth, with significant covenant headroom at the senior borrower group level
- 100% weighting to the severe IFRS 9 downside scenario would increase impairment allowances by £133.7m, relative to LTM profit before impairment and tax charges of £173.6m and shareholder funds of over £1bn

(1) Subordinated shareholder loans and notes treated as equity
(2) See Appendix ("Adjustments in respect of exceptional costs") for breakdown of exceptional items
(3) Excludes lease liability classified as borrowings
(4) Calculated using annualised quarterly totals
(5) As defined within the appended Glossary
* Normalised coverage is calculated by removing the impact of fully provided for, shortfall accounts, which distort true coverage levels

Prudent approach to impairment provisioning

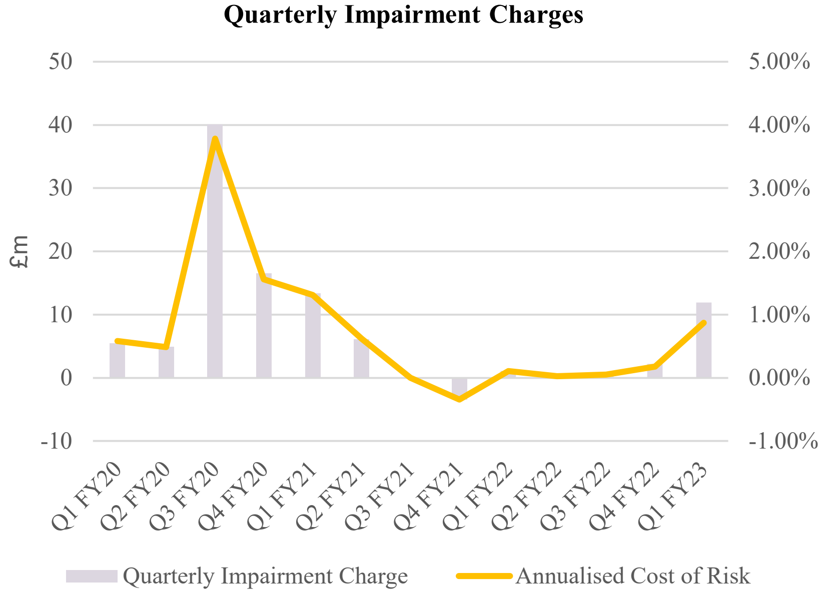
Increased loss allowances owing to the macro environment

	30 September 2022 £ m)			
	Stage 1	Stage 2	Stage 3 & POCI	Total
Gross loans and advances	4,072.5	1,306.6	400.0	5,779.1
Loss allowance	(10.9)	(32.1)	(51.2)	(94.2)
	4,061.6	**1,274.5**	**348.8**	**5,684.9**
ECL coverage	0.27%	2.46%	12.80%	1.63%

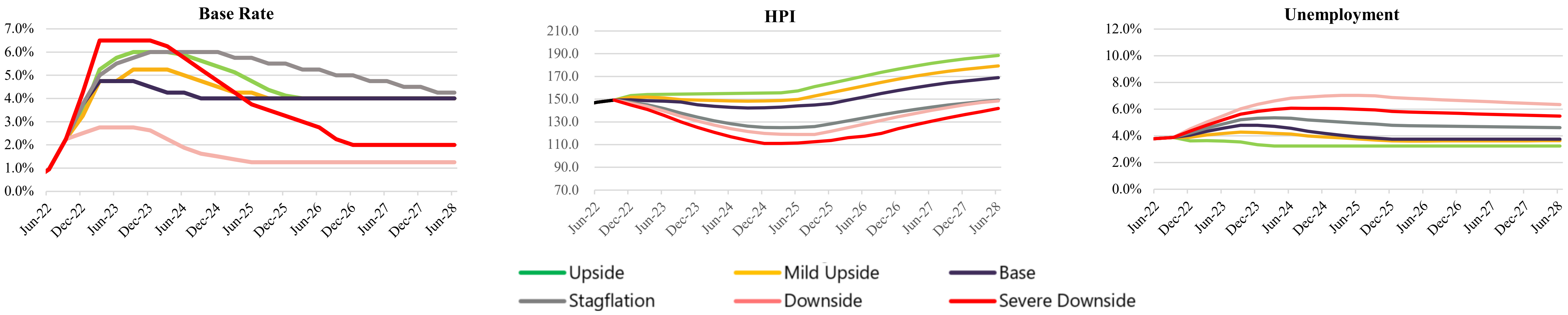
	30 June 2022 £ m)			
	Stage 1	Stage 2	Stage 3 & POCI	Total
Gross loans and advances	3,879.0	1,042.5	412.1	5,333.6
Loss allowance	(7.1)	(27.1)	(51.5)	(85.7)
	3,871.9	**1,015.4**	**360.6**	**5,247.9**
ECL coverage	0.18%	2.60%	12.50%	1.61%

Increased impairment charge compared to recent quarters

- Driven by forward looking macroeconomics
- Credit performance of loan book remains benign
- Arrears levels remain consistent with previous quarters



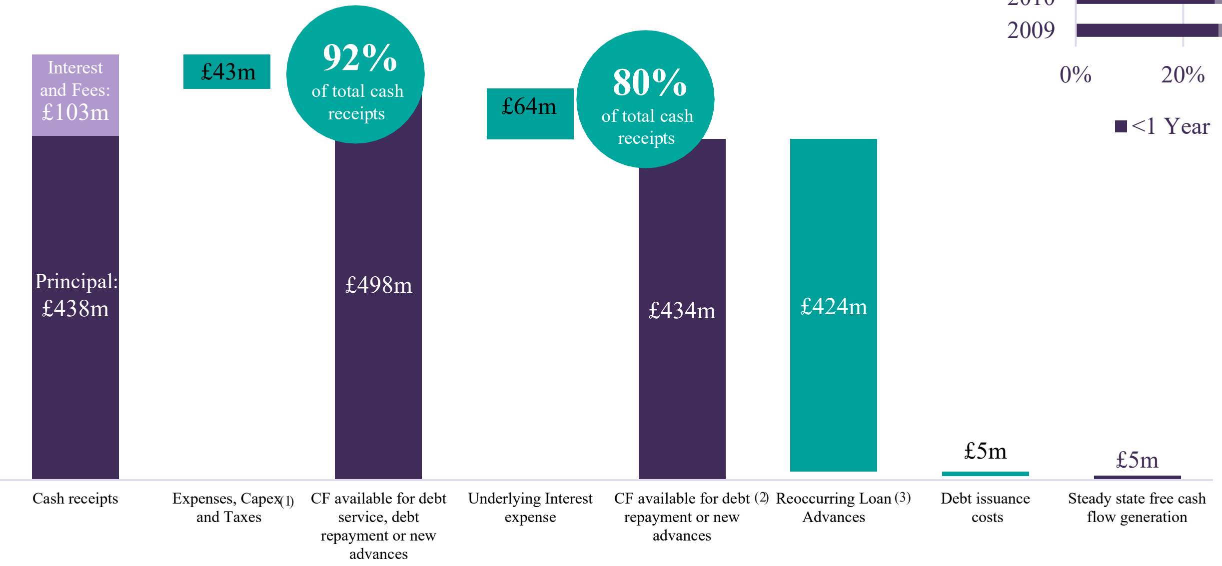
Latest key IFRS 9 economic scenario inputs



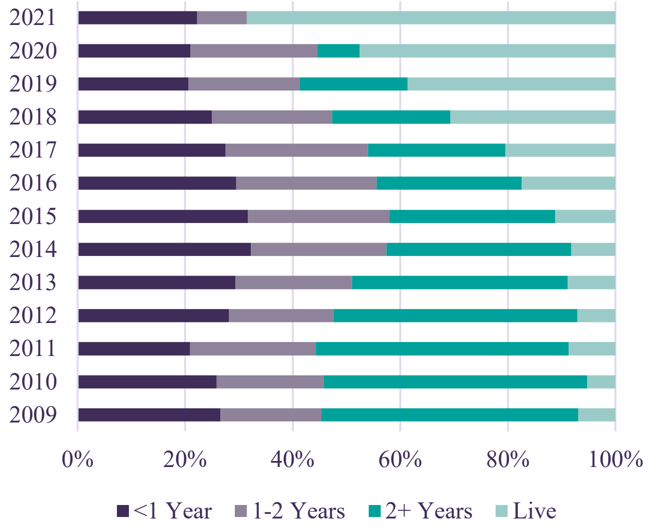
High cash generation and cash flow

Summary Consolidated Statement of Cash Flows

	Q1 23 £m	Q4 22 £m	Q1 22 £m
Net cash generated/(used in):			
Operating activities	**(360.0)**	(400.3)	(145.3)
Investing activities	**(1.8)**	(3.4)	(0.8)
Financing activities	**420.9**	402.8	128.0
Net increase in cash and cash equivalents	**59.1**	(0.9)	(18.1)
Cash and cash equivalents at the beginning of this period	**264.5**	265.4	228.6
Cash and cash equivalents at the end of this period	**323.9**	264.5	210.5



Redemption rates (by loan vintage)



40%
Cash receipts as a % of average net loan book (Q1 '22: 41%)

Strong, sustainable balance sheet growth

- The Group manages liquidity to remain within defined risk appetites, and continues to hold increased liquid cash levels consistent with recent years.
- This approach is supported by a series of successful financing transactions to increase and extend our funding facilities. This includes a further three refinancings that occurred during the quarter.
- Strong levels of liquidity and cash inflows facilitate consistent ability to service debt obligations.

(1) Expenses principally represents staff costs and overheads as well as new business cost
(2) Reoccurring Loan Advances are loan advances required to maintain the size of the gross 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
(3) Debt issuance costs adjusted proportionately to reflect costs associated with Reoccurring Loan Advances only

Summary & Outlook

Another robust and sustainable performance

£869m
Originations
(Q1 '22: £537m)

£5.7bn
Loan Book
(Q1 '22: £4.3bn)

51.9%
Loan Book LTV
(Q1 '22: 52.4%)

£88.3m
Underlying EBITDA (1)
(Q1 '22: £70.9m)

£34.7m
Underlying PBT (1)
(Q1 '22: £38.8m)

£542m
Cash receipts
(Q1 '22: £420m)

£1.4bn
Facility headroom
(Q1 '22: £1.5bn)

£1.1bn
Shareholder funds
(Q1 '22: £943m)

"BB"
TFSL S&P ratings upgrade in Oct 2022
(previously 'BB-')

(1) Adjusted in accordance with Appendix: Adjustments in respect of exceptional costs

(2) Based on 220 reviews collated by Feefo, Trustpilot and Google Reviews during Q1 '23.

Robust loan book growth and financial performance

- Originations in line with Q4 '22 and up 61.9% from Q1 '22, driving strong loan book growth to £5.7bn (up 34.5% from Q1 '22) at low LTVs
- 3m+ arrears remain low at 1.9% compared to 2.2% in the prior quarter
- Group remains highly profitable with underlying PBT of £34.7m (Q1 '22 £38.8m) and underlying PBT before impairment charges of £46.6m (Q1 '22 £39.9m)
- Annualised underlying ROE for the quarter of 11.1% (14.7% excluding expected credit loss impairment charges)
- Conservative Group gearing of 81.2%

Further strengthened and diversified funding

- Over £800m raised or refinanced across three transactions
- Significant facility headroom and immediately available liquidity
- Upgraded to BB by S&P (Senior Secured Notes and PIK Toggle Notes also upgraded one notch to BB and BB- respectively)

Continued progress against Sustainability targets

- 75% 5* customer reviews during quarter[2]
- Awarded silver accreditation from Investors in People

Outlook

- UK economic outlook increasingly uncertain with prolonged recession forecast
- As a result many more customers may look to specialist lenders to help them realise opportunities and solve problems
- Together remains well placed to help increasing numbers of underserved customers and support the UK economy

Q&A

Appendix

Adjustments in respect of exceptional costs

Metric	Q1‘ 23	Q4‘ 22	Q1’ 22
EBITDA	91.3	76.1	70.8
Exceptional Customer Redress Provisions	-	-	0.1
Share Incentive Scheme Charges	-	0.2	-
Strategic Review Costs	(3.0)	4.2	
Underlying EBITDA	**88.3**	**80.5**	**70.9**
PBT	37.7	35.2	38.7
Exceptional Customer Redress Provisions	-	-	0.1
Share Incentive Scheme Charges	-	0.2	-
Strategic Review Costs	(3.0)	4.2	-
Underlying PBT	**34.7**	**39.6**	**38.8**
Net Interest Income	66.8	66.7	62.6
Underlying Net Interest Income	**66.8**	**66.7**	**62.6**
Net Operating Income	68.8	67.3	63.3
Underlying Net Operating Income	**68.8**	**67.3**	**63.3**
Administrative Expenses	19.3	29.8	23.5
Redundancy Costs	-	-	-
Exceptional Customer Redress Provisions	-	-	(0.1)
Share Incentive Scheme Charges	-	(0.2)	-
Strategic Review Costs	3.0	(4.2)	-
Underlying Administrative Expenses	**22.3**	**25.4**	**23.4**

Funding Structure as at 30th Sep 2022

Bracken Midco1 Plc
Senior PIK Toggle Notes 2027 (6yr NC2)
£380m
S&P: BB-; Fitch: B

Together Financial Services Limited

Together Commercial Finance
(unregulated)
BTL+, Commercial term, Bridging Loans, Developments

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

Bonds and Bank Facilities

SSN 2026
6yr NC2
£555m
S&P BB; Fitch: BB-

SSN 2027
6yr NC2
£500m
S&P BB; Fitch: BB-

RCF 2026
£138.3m *Commitment*

Public RMBS

TABS2
£96.9*m rated notes*(1)(2) *– 51.1% rated AAA*

TABS3
£139.3*m rated notes*(1)(2) *– 61.9% rated AAA*

TABS4
£202.0*m rated notes*(1)(2) *– 71.9% rated AAA*

TABS5
£238.6*m rated notes*(1)(2) *– 92.0% rated AAA*

TABS6
£274.9*m rated notes*(1)(2) *– 87.0% rated AAA*

TABS7
£481.9*m rated notes*(1)(2) *– 89.6% rated AAA*

CRE1
£157.7*m rated notes*(1)(2) *– 78.1% rated AAA*

CRE2
£192.1*m rated notes*(1)(2) *–77.6% rated AAA*

CRE3
£365.2*m rated notes*(1)(2) *– 89.6% rated AAA*

Figures as at 30 Sep'22 reflecting amortisation of facilities

Private Securitisations

CABS 2027
£1,251 *Commitment*
Moody's: Aa2(sf); DBRS: AA(sf)(1)

LABS 2026
£700m *Commitment*

DABS 2 2025
£400m Commitment

HABS 2025
£525m *Commitment*

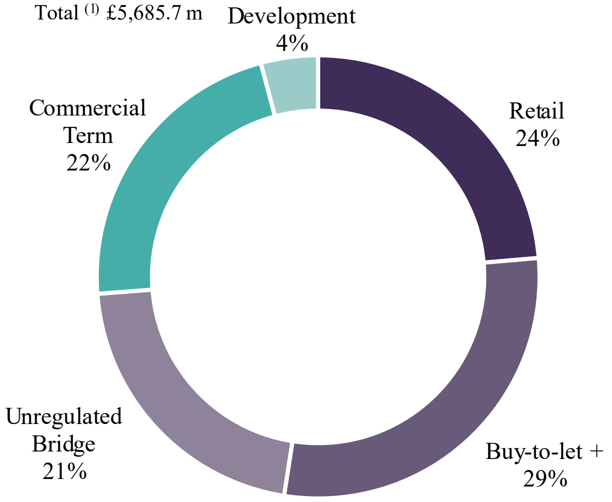
BABS 2027
£71.5m *Commitment* (2)

Total shareholder funding £1,093.6m(3)
(Borrower Group: £654.1m)(3)

(1) Rating in respect to the senior notes only
(2) As at 30 Sep 2022, net of cash receipts received in the month to be applied to reduce notes. Brooks ABS reflects the current senior note position. Brooks ABS is an amortising (non revolving) facility
(3) Includes shareholder debt

Diversified Loan Book – Consolidated Group

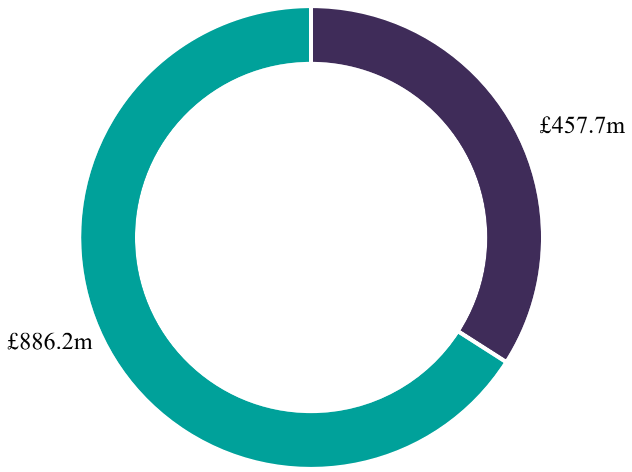
Loan portfolio breakdown by loan purpose



63% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	76.4	6.3%	46.5%
Commercial	209.3	8.1%	53.5%
Total	**148.3**	**7.7%**	**51.9%**

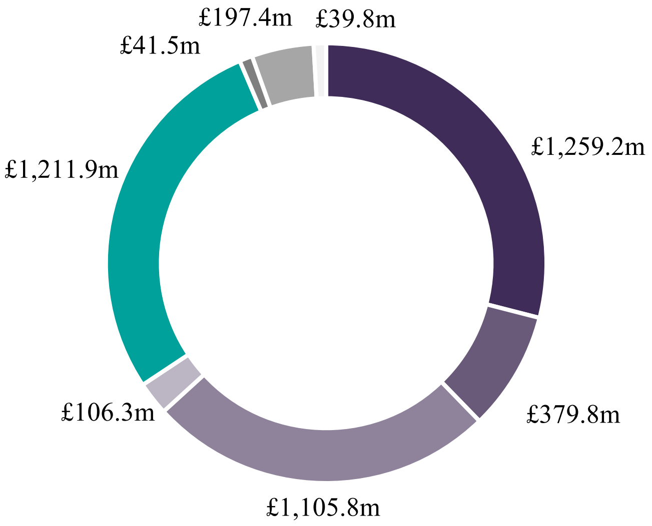
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	109.5	5.8%	45.6%
2nd Charge	48.2	7.2%	48.3%(2)

Commercial loan book breakdown



51% secured on residential security

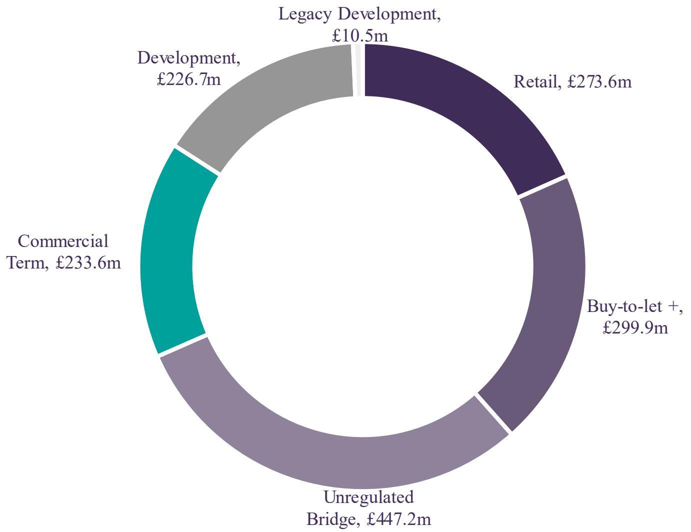
Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	179.7	6.7%	57.1%
Buy-to-let 2nd Chg.	82.3	8.5%	51.2%(3)
Unreg. Bridge 1st Chg.	325.3	9.3%	54.1%
Unreg. Bridge 2nd Chg.	222.9	10.2%	49.2%(4)
Comm. Term 1st Chg.	252.8	8.0%	49.8%
Comm. Term 2nd Chg.	167.2	8.5%	42.8%(5)
Development 1st Chg.	1,410.4	9.3%	59.8%
Development 2nd Chg.	603.2	10.6%	55.3%(6)(7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 34.2%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 32.6%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 24.1%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.3%
(6) The 1st charge attachment point for the 2nd charge development loan book is 19.2%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Diversified Loan Book – Senior Borrower Group

Loan portfolio breakdown by loan purpose

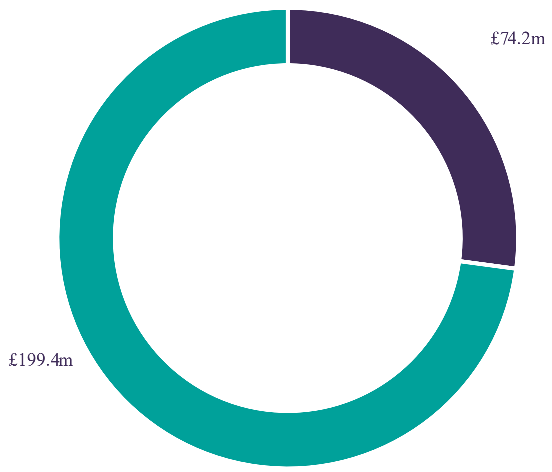
Total [(1)] £1,491.5m



51% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Retail	90.0	5.5%	52.8%
Commercial	366.3	8.5%	56.2%
Total	**234.3**	**7.9%**	**55.6%**

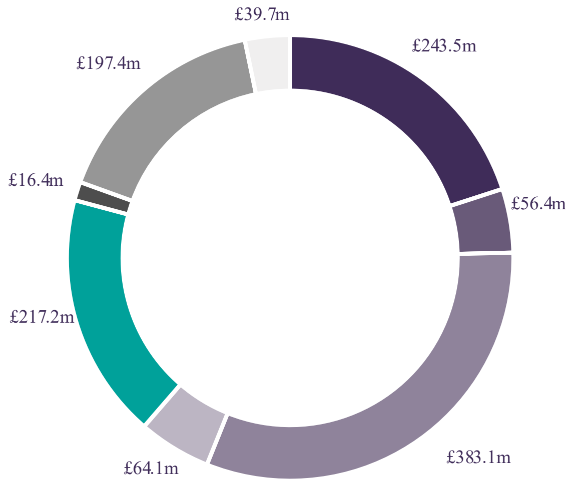
Retail loan book breakdown



100% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
1st Charge	146.5	5.3%	52.5%
2nd Charge	44.2	6.1%	53.4% (2)

Commercial loan book breakdown



38% secured on residential security

Total Loan Book	Average Loan Size £k	WA Nominal Rate	WA Indexed LTV
Buy-to-let 1st Chg.	244.8	6.4%	62.9%
Buy-to-let 2nd Chg.	80.6	8.4%	52.7% (3)
Unreg. Bridge 1st Chg.	538.9	9.5%	53.5%
Unreg. Bridge 2nd Chg.	268.2	10.3%	46.3% (4)
Comm. Term 1st Chg.	507.4	7.4%	55.2%
Comm. Term 2nd Chg.	342.3	7.6%	46.1% (5)
Development 1st Chg.	1,410.4	9.3%	59.8%
Development 2nd Chg.	611.4	10.6%	55.3% (6) (7)

(1) Loan book analysis for core operating subsidiaries is presented after allowances for impairments.
(2) The 1st charge attachment point for the 2nd charge retail loan book is 37.6%
(3) The 1st charge attachment point for the 2nd charge buy-to-let+ loan book is 32.5%
(4) The 1st charge attachment point for the 2nd charge unregulated bridge loan book is 23.6%
(5) The 1st charge attachment point for the 2nd charge commercial term loan book is 22.9%
(6) The 1st charge attachment point for the 2nd charge development loan book is 19.1%
(7) LTV of development loans based on origination advance plus further advances divided by valuation at origination plus further advances

Glossary

Term	Definitions
Accessible liquidity	Includes Borrower Group unrestricted cash, undrawn available commitments under the RCF and cash available from securitisations through sale of existing eligible assets and takes into account the gearing constraints under our SSN indentures and RCF.
Asset cover ratio	Calculated as net debt, divided by the value of net loans and advances to customers, multiplied by the weighted average indexed LTV of net loans and advances to customers.
Cost of risk	Impairment charge expressed as a percentage of the average of the opening and closing gross loans and advances to customers.
Cost to asset ratio	Administrative expenses expressed as a percentage of the average of the opening and closing total assets.
Cost to income ratio	Administrative expenses including depreciation and amortisation divided by operating income.
EBITDA	Profit before taxation adding back interest payable and similar charges and depreciation and amortisation.
Facility headroom	Represents undrawn amounts on existing facilities including private securitisations and undrawn RCF through sale of existing and origination of new eligible assets.
Gearing	Net debt expressed as a percentage of loans and advances to customers.
Gross debt	Gross debt consists of certain borrowings facilities excluding any premiums.
Interest cover ratio	Represents EBITDA divided by interest payable expense.
Net debt	Net debt consists of certain borrowings facilities excluding any premiums, less cash and cash equivalents.
Net interest margin	Net interest income as a percentage of the average of the opening and closing net loans and advances to customers.
Reoccurring loan advances	Reoccurring loan advances are loan advances required to maintain the size of the gross loan book at the beginning of period, calculated as loans originated in the last 12 months less growth in loans & advances over the last 12 months.
Return on equity	Calculated as the return to shareholder funds expressed as a percentage of the average of the opening and closing shareholder funds.
Shareholder funds	This is equity plus subordinated shareholder loans.

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