

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Interest Payment Date
15-Mar-2018

The Cash Manager has prepared this Performance Report on the basis of information which has been provided to it by the Mortgage Manager. The Cash Manager has not audited or otherwise verified such information. The

Cash Manager is involved in continuing discussions with the Issuer in relation to the Performance Reports including the on-going provision of information required for the Performance Reports. It should also be noted that it is possible that the Cash Manager will not be in a position to continue to provide monthly reports going forward.

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Interest Payment Date 15-Mar-2018 **Report: 47**
Interest Payment Period from 15-Dec-2017 **to** 15-Mar-2018
Determination Date 12-Mar-2018
Record Date 28-Feb-2018
No. days in Period 90

Note Classes	Balance @ 15-Dec-17	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 15-Mar-18
A Note (A1) A1 Note Pool Factor	€0 -	€0	€0	€0	€0	€0 -
A Note (A2) A2 Note Pool Factor	€47,131,440 0.182680	€0	€0	€0	€1,362,240	€45,769,200 0.177400
M1 Note principal M1 Note Pool Factor	€13,850,000 1.000000	€4,537	€0	€0	€0	€13,850,000 1.000000
M2 Note principal M2 Note Pool Factor	€9,250,000 1.000000	€11,818	€0	€0	€0	€9,250,000 1.000000
B1 Note principal B1 Note Pool Factor	€11,100,000 1.000000	€35,271	€0	€0	€0	€11,100,000 1.000000
B2 Note principal B2 Note Pool Factor	€2,800,000 1.000000	€22,197	€0	€0	€0	€2,800,000 1.000000

Optional Redemption at 20 per cent. of the A, M and B Notes initial aggregate Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 15-Dec-17	Principal losses *	Excess Spread Applied	Reserve Fund Applied	Balance c/f 15-Mar-18
A Principal Deficiency Ledger	€0	€0	€0	€0	€0
M1 Principal Deficiency Ledger	€0	€0	€0	€0	€0
M2 Principal Deficiency Ledger	€0	€0	€0	€0	€0
B1 Principal Deficiency Ledger	€0	€0	€0	€0	€0
B2 Principal Deficiency Ledger	€0	€562,250	(€562,250)	€0	€0

*Losses are Realised at the point of sale

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

C Notes	Face Value	Balance @ 15-Dec-2017	Charged in period	Top ups due to prefunding	Paid in period	Balance @ 15-Mar-2018
C Note Principal	€6,250,000	€0	n/a	€0	€0	€0
C Note Pool Factor		-	n/a	n/a	n/a	-
C Note Interest		€0	€0	€0	€0	€0

Other Balances	Balance 15-Dec-2017	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 15-Mar-2018
Reserve fund*	€3,700,000	€0	(€137,683)	€0	€3,562,316
Contingency Ledger	€150,000	n/a	n/a	€0	€150,000
Further Advances Ledger	€0	n/a	n/a	€0	€0
Liquidity Facility**	€0	n/a	n/a	€0	€0
Deferred Consideration	€3,804,773	n/a	n/a	€0	€3,804,773
LTV Cash Collateral***	€15,300	n/a	n/a	€0	€15,300

* maximum reserve fund €3,700,000
 ** original liquidity facility €25,900,000
 *** Collateral for single case with 97% LTV

Pool Performance	30-Nov-2017	28-Feb-2018
Loans in arrears - 3 months and over per end of month reports as at:		
Total number of loans in LMS1	699	693
- Total number of loans in arrears	216	216
- Average months payments overdue (by number of loans)	28.00	29.36
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	35	25
- Number of loans in arrears that made a payment less than the subscription amount	79	92
- Number of loans in arrears that made no payment	102	99

Pool Performance	Mnths in Arrears	No. of Loans	% of Total	Current Principal Balance	% of Total
Distribution of Loans Currently in Arrears					
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment. Arrears Balance is the total payments due to date less total payments received, excluding fees applied to the account.	Current	428	61.76%	€41,862,503	50.54%
	>= 1 < 2	27	3.90%	€2,939,686	3.55%
	>= 2 < 3	22	3.17%	€2,140,189	2.58%
	>= 3 < 4	9	1.30%	€1,299,654	1.57%
	>= 4 < 5	9	1.30%	€1,294,663	1.56%
	>= 5 < 6	6	0.87%	€875,752	1.06%
	>= 6 < 7	2	0.29%	€269,834	0.33%
	>= 7 < 8	7	1.01%	€904,525	1.09%
	>= 8 < 9	3	0.43%	€342,634	0.41%
	>= 9	180	25.97%	€30,899,988	37.31%
	Total	693	100.00%	€82,829,427	100.00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (€)	€0	€450,135	n/a
Excess Spread after Principal Losses (Annualised %)	0.0000%	2.0958%	n/a
Annualised Forclosure Frequency by % of original pool	0.0000%	0.0000%	0.2677%
Cumulative Forclosure Frequency by % of original pool	n/a	n/a	3.2346%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	€440,501	€428,205	€12,296,975
Gross Losses (% of original deal)	0.1190%	0.1157%	3.3229%
Weighted Average Loss Severity	88.4939%	57.7014%	73.8113%

Pool Performance	Balance @ No. of Loans	30-Nov-2017 Value	This Period No. of Loans	This Period Value	Balance @ No. of Loans	28-Feb-2018 Value
Possessions						
<i>Repossessions</i>						
Properties in Possession	4	€794,500	0	€0	3	€644,500
<i>Sold Repossessions</i>						
Total Sold Repossessions	60	€11,175,651	1	€150,000	61	€11,325,651
Losses on Sold Repossessions*	55	€9,002,191	1	€97,643	56	€9,099,834
Write-offs on Loans Redeemed at a Loss**	32	€2,634,237	3	€583,889	35	€3,218,125
Recoveries***	11	€60,053	3	€14,462	14	€74,515
Total Losses****	87	€11,856,474	4	€440,501	91	€12,296,975

* Losses at the time of repossession/write-off include costs that have not been paid in full and, as such, are estimates. In the event that the estimate falls short of the actual cost the additional shortfall is also recorded here once it crystallises.

** In some cases an account will be redeemed at a loss where there are grounds to believe that this will give a better monetary outcome than pursuing the case through repossession and sale. Such accounts are included in this line.

*** In some cases recoveries may be made on a case post repossession/write-off.

**** This is the total of Losses on Sold Repossessions, Write-Offs on Loans Redeemed at a Loss, and Recoveries

Pool Performance	No. of Loans	This Period Value	Since Issue Value
Mortgage Principal Analysis			
Opening mortgage principal balance	@ 30-Nov-2017	699	€84,192,089.49
Prefunding principal balance			€0
Unscheduled Prepayments		(6)	(€742,561)
Loans resold to originator			(1,794)
Substitutions*			(€269,115,403)
Further advances/retentions released**			€0
Scheduled Repayments			€8,819,704
Closing mortgage principal balance	@ 28-Feb-2018	693	€82,829,427
Annualised CPR		3.5%	9.7%

* Substitutions limited Breach of Reps and Warranties

** Further Advances limited to 15% of Original Deal size : €55,500,000

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Pro Rata Trigger

		Required	Current
Trigger Ratio (X/Y is less than P/2Q * see below)	Less than or equal to	4.50	1.27
90+ Days Arrears	Less than	12.50%	43.33%
Principal Deficiency Ledgers	Must be	€0	€0
Reserve Fund (Subject to Dynamic Reserve Fund)	Must be Target Reserve Fund	€3,700,000	€3,562,316
Liquidity Facility Drawn Amount	Must be	€0	€0
Pro Rata Trigger 'on' ?			N

X - Principal amount outstanding of the A Notes on the previous Determination date
 Y - Principal amount outstanding of the M and B Notes on the previous Determination date
 P - Principal amount outstanding of the A Notes on the Initial issue date
 Q - Principal amount outstanding of the M and B Notes on the Initial issue date

Dynamic Reserve Fund

		Required	Current
Principal Deficiency Ledgers	Must be	€0	€0
Liquidity Facility Drawn Amount	Must be	€0	€0
Reserve Fund Base Amount *	Equal to or greater than	2.00%	4.30%
90+ Days Arrears	Less than	12.50%	43.33%
Foreclosures	Less than or equal to	1.75%	3.23%
Losses	Less than	0.90%	3.32%
Minimum Reserve Fund Required Amount :	Greater of	€1,850,000	€3,562,316
	and	2.00%	4.30%

* Reserve Fund Base Amount calculated on the current Principal amount outstanding on the Rated Notes.

Amortising Liquidity Facility

	Required	Current
Liquidity Facility as a proportion of Class A, M and B notes		
Liquidity Facility Drawn Amount		
Minimum Liquidity Facility Amount		

The liquidity Facility has been cancelled and the Liquidity Facility Agreement has been terminated as per the noteholder resolution on the 22-Jan-2015.

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Priority of Payments	Actual Redemption Funds	€1,365,402
1	A1 Note Principal	€0
2	A2 Note Principal	€1,362,240
3	M1 Note Principal	€0
4	M2 Note Principal	€0
5	B1 Note Principal	€0
6	B2 Note Principal	€0
	n.b. Pro rata 'off'	Y
		<u>€3,162</u>

Priority of Payments	Available Revenue Funds	€828,860
1	Trustee Fees	€22,859
2	3rd Party Expenses	€79,049
3	Mortgage Administrator Fees	€75,480
3	Mortgage Manager Fees	€6,223
3	Cash Manager Fees	€11,836
3	Standby Cash Manager Fees	€0
3	Paying Agent Fees	€0
4	Liquidity Facility Fees	€0
5	A Note Interest	€0
5	X Note Interest	€0
5	Euribor-ECB Basis Swap	€135,023
6	Class A PDL	€0
7	M1 Note Interest	€4,537
8	Class M1 PDL	€0
9	M2 Note Interest	€11,818
10	Class M2 PDL	€0
11	B1 Note Interest	€35,271
12	Class B1 PDL	€0
13	B2 Note Interest	€22,197
14	Class B2 PDL	€562,250
15	Reserve Ledger	(€137,683)
16	Fixed Rate/Discount Collateral Ledger	€0
17	C Note Interest	€0
18	C Note Principal	€0
19	Hedge Subordinated Amounts	€0
20	Deferred Consideration	€0
		<u>€0</u>

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Issuer		Listing	
Name	Lansdowne Mortgage Securities 1 Plc	Stock Exchange	Dublin
Pricing Date	5-Apr-2006	Address	28 Anglesea Street, Dublin 2
Issue Closing Date	18-Apr-2006	Web address	http://www.ise.ie
Address	1 Adelaide Court, Adelaide Road, Dublin 2		
Corporate Service Provider	Link Asset Services		
Web address	www.linkassetsservices.com		
Lead Manager(s)		Issuer Counsel as to English Law	
Name	Barclays Capital	Name	White & Case
		Web address	www.whitecase.com
Issuer Counsel		Lead Manager Counsel	
Name	McCann FitzGerald	Name	Matheson Ormsby Prentice
Web address	www.mccannfitzgerald.ie/	Web address	www.mop.ie
Trustee		Mortgage Administrator	
Name	Link Asset Services	Name	Computershare Limited
Web address	www.linkassetsservices.com	Web address	www.computershare.com
Account Bank / GIC Provider		Mortgage Manager	
Name	Barclays Bank	Name	Start Mortgages Limited
Web address	www.barclays.co.uk	Web address	www.start.ie
Cash Manager		Euribor-ECB Basis Swap Provider	
Name	Kensington Mortgages Limited	Name	Barclays Bank
Web address	https://www.kensingtonmbs.com	Original Notional	€ 315,000,000
Contact Email Address	cbaqueries@northviewgroup.com	Current Notional	€ 82,829,427
		Maturity	15-Jun-2045
		Current Ratings (S&P/Fitch/Moodys)	A-1 / F1 / P-1
		Ratings Trigger (S&P/Fitch/Moodys)	A-1 / F1 / P1
Liquidity Facility Provider		Interest Rate Swap Provider	
Name	Barclays Bank	Name	Barclays Bank
Original Facility Amount	€ 25,900,000	Current Ratings (S&P/Fitch/Moodys)	A-1 / F1 / P-1
Amount Outstanding at Beginning of period	€ 0	Ratings Trigger (S&P/Fitch/Moodys)	A-1 / F1 / P1
Amount Undrawn at Beginning of period	€ 0		
Drawings	€ 0		
Repayment of Drawings	€ 0		
Interest Accrued	€ 0		
Amount outstanding at End of period	€ 0		
Amount Undrawn at End of period	€ 0		
Current Ratings (S&P/Fitch/Moodys)	A-1 / F1 / P-1		
Ratings Trigger (S&P/Fitch/Moodys)	A-1+ / F1+ / P1		
The liquidity Facility has been cancelled and Agreement terminated as per the noteholder resolution on the 22-Jan-2015.			
Paying Agent / Common Depository		First Interest Rate Cap Provider	
Name	HSBC	Name	Barclays Bank
Web address	www.hsbc.com	Current Ratings (S&P/Fitch/Moodys)	A-1 / F1 / P-1
		Ratings Trigger (S&P/Fitch/Moodys)	A-1 / F1 / P1
		Notional	€ 74,000,000
		Strike Rate	6.00%
		Maturity	15-Jun-2010
		Net Receipts	€ 0

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Tranche	ISIN No.	Legal Maturity	Original Balance	Cumulative Principal Distributions	Original Face Value	Index Rate	Margin	Reference Rate	Coupon	Interest Calculation	Step Up / Call Option Date	Step Up Margin
A1	XS0250830758	Jun-2016	€ 75,000,000	€ 75,000,000	€ 50,000	3M Euribor	0.14%	-0.329000%	-0.189000%	Act/360	Jun-2013	0.14%
A2	XS0250832614	Jun-2045	€ 258,000,000	€ 212,230,800	€ 50,000	3M Euribor	0.30%	-0.329000%	-0.029000%	Act/360	Jun-2013	0.30%
M1	XS0250833695	Jun-2045	€ 13,850,000	€ 0	€ 50,000	3M Euribor	0.46%	-0.329000%	0.131000%	Act/360	Jun-2013	0.46%
M2	XS0250834073	Jun-2045	€ 9,250,000	€ 0	€ 50,000	3M Euribor	0.84%	-0.329000%	0.511000%	Act/360	Jun-2013	0.84%
B1	XS0250834404	Jun-2045	€ 11,100,000	€ 0	€ 50,000	3M Euribor	1.60%	-0.329000%	1.271000%	Act/360	Jun-2013	1.60%
B2	XS0250835120	Jun-2045	€ 2,800,000	€ 0	€ 50,000	3M Euribor	3.50%	-0.329000%	3.171000%	Act/360	Jun-2013	3.50%

Tranche	ISIN No.	Original WAL	Original Credit Enhancement	Current Credit Enhancement	S&P		Ratings Moody's		Fitch		Rating Watch			
					Original	Current	Original	Current	Original	Current	S&P	Moody's	Fitch	
A1	XS0250830758	0.98	11.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A2	XS0250832614	4.08	11.00%	49.01%	AAA	B-	Aaa	B1	AAA	CCC	n/a	n/a	n/a	n/a
M1	XS0250833695	5.12	7.26%	32.27%	AA	CCC+	Aa2	Caa3	AA	CC	n/a	n/a	n/a	n/a
M2	XS0250834073	5.12	4.76%	21.10%	A+	CCC+	A1	Ca	A	CC	n/a	n/a	n/a	n/a
B1	XS0250834404	5.12	1.76%	7.69%	BBB	CCC	Baa2	C	BBB	CC	n/a	n/a	n/a	n/a
B2	XS0250835120	5.12	1.00%	4.30%	BB+	CCC	Ba1	C	B	CC	n/a	n/a	n/a	n/a