

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

**Period:
January-2019**

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.

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Period: January-2019

Pool Performance		
Loans in arrears - 3 months and over per end of month reports as at:		
	31-Dec-2018	31-Jan-2019
- Total number of loans in LMS1	664	663
- Total number of loans in arrears	199	194
- Average months payments overdue (by number of loans)	39.31	40.61
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	32	40
- Number of loans in arrears that made a payment less than the subscription amount	67	77
- Number of loans in arrears that made no payment	100	77

Pool Performance			Principal		
Distribution of Loans Currently in Arrears			Balance	% of Total	
	Mths in Arrears	No. of Loans	% of Total		
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.	Current	442	66.67%	€42,935,772	54.96%
	> = 1 < 2	11	1.66%	€1,151,964	1.47%
	> = 2 < 3	16	2.41%	€1,952,048	2.50%
	> = 3 < 4	11	1.66%	€1,849,600	2.37%
	> = 4 < 5	6	0.90%	€690,703	0.88%
	> = 5 < 6	7	1.06%	€770,372	0.99%
	> = 6 < 7	9	1.36%	€1,393,195	1.78%
	> = 7 < 8	3	0.45%	€337,488	0.43%
	> = 8 < 9	2	0.30%	€65,929	0.08%
	> = 9	156	23.53%	€26,979,374	34.53%
	Total	663	100%	€78,126,445	100%

Pool Performance		This Period	Last Period	Since Issue
Annualised Foreclosure Frequency by % of original pool size		0.0000%	0.1662%	0.2661%
Cumulative Foreclosure Frequency by % of original pool size		n/a	n/a	3.4589%
Gross Losses (£)		€0	(€7,230)	€13,726,030
Gross Losses (% of original deal)		0.0000%	(0.0020%)	3.7091%
Weighted Average Loss Severity		0.0000%	0.0000%	73.4631%

Pool Performance		Balance @	31-Dec-2018	This Period	Balance @	31-Jan-2019
Possessions	No. of Loans	Value	No. of Loans	Value	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	5	€990,000	0	€0	5	€990,000
<u>Sold Repossessions</u>						
Total Sold Repossessions	64	€11,810,151	0	€0	64	€11,810,151
Losses on Sold Repossessions	58	€9,356,950	0	€0	58	€9,356,950
Write-offs on Loans Redeemed at a Loss**	42	€4,200,039	0	€0	42	€4,200,039
Recoveries***	22	€111,059	0	€0	22	€111,059
Total Losses****	100	€13,726,030	0	€0	100	€13,726,030

* 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/writeoff.

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

Pool Performance			This Period		Since Issue	
Mortgage Principal Analysis			No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@	31-Dec-2018	664	€78,509,045	2,487	€370,063,388
Prefunding principal balance				€0		€0
Unscheduled Prepayments			(1)	(€251,818)	(1,824)	(€271,843,656)
Unverified loans resold to originator				€0		€0
Substitutions *				€0		€0
Further advances/retentions released **				€0		€8,819,704
Scheduled Repayments				(€130,782)		(€28,912,993)
Closing mortgage principal balance	@	31-Jan-2019	663	€78,126,445	663	€78,126,445
Annualised CPR				3.7%		9.2%

* Substitutions limited to 10% of Original Deal size : £37,000,000

** Further Advances limited to 10% of Original Deal size : £37,000,000