

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

**Period:
January-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.

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Period: January-2018

Pool Performance		
Loans in arrears - 3 months and over per end of month reports as at:		
	31-Dec-2017	31-Jan-2018
- Total number of loans in LMS1	695	694
- Total number of loans in arrears	214	215
- Average months payments overdue (by number of loans)	28.59	28.93
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	26	31
- Number of loans in arrears that made a payment less than the subscription amount	84	85
- Number of loans in arrears that made no payment	104	99

Pool Performance					
Distribution of Loans Currently in Arrears			Principal		
	Mths in Arrears	No. of Loans	% of Total	Balance	% of Total
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.	Current	433	62.39%	€42,723,473	51.37%
	> = 1 < 2	27	3.89%	€2,764,916	3.32%
	> = 2 < 3	19	2.74%	€2,055,003	2.47%
	> = 3 < 4	10	1.44%	€1,343,585	1.62%
	> = 4 < 5	9	1.30%	€1,260,789	1.52%
	> = 5 < 6	2	0.29%	€305,137	0.37%
	> = 6 < 7	6	0.86%	€919,486	1.11%
	> = 7 < 8	5	0.72%	€645,015	0.78%
	> = 8 < 9	5	0.72%	€650,286	0.78%
	> = 9	178	25.65%	€30,495,576	36.67%
	Total	694	100%	€83,163,267	100%

Pool Performance			
	This Period	Last Period	Since Issue
Annualised Foreclosure Frequency by % of original pool size	0.0000%	0.0000%	0.2696%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	3.2346%
Gross Losses (£)	€38,307	€523,299	€12,418,081
Gross Losses (% of original deal)	0.0104%	0.1414%	3.3557%
Weighted Average Loss Severity	28.4617%	108.6811%	73.7491%

Pool Performance						
Possessions	Balance @	31-Dec-2017	This Period		Balance @	31-Jan-2018
	No. of Loans	Value	No. of Loans	Value	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	3	€644,500	0	€0	3	€644,500
<u>Sold Repossessions</u>						
Total Sold Repossessions	61	€11,325,651	0	€0	61	€11,325,651
Losses on Sold Repossessions	56	€9,099,834	0	€0	56	€9,099,834
Write-offs on Loans Redeemed at a Loss**	33	€3,059,893	1	€45,539	34	€3,105,432
Recoveries***	11	€60,053	2	€7,232	13	€67,285
Total Losses****	89	€12,379,774	1	€38,307	90	€12,418,081

* 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						
Mortgage Principal Analysis			This Period		Since Issue	
			No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@	31-Dec-2017	695	€83,528,357	2,487	€370,063,388
Prefunding principal balance				€0		€0
Unscheduled Prepayments			(1)	(€157,196)	(1,793)	(€269,000,946)
Unverified loans resold to originator				€0		€0
Substitutions *				€0		€0
Further advances/retentions released **				€0		€8,819,704
Scheduled Repayments				(€207,894)		(€26,718,881)
Closing mortgage principal balance	@	31-Jan-2018	694	€83,163,267	694	€83,163,267
Annualised CPR				2.2%	9.8%	

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

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