

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

**Period:
April-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

Period: April-2018

Pool Performance

Loans in arrears - 3 months and over per end of month reports as at:

31-Mar-2018 30-Apr-2018

- Total number of loans in LMS1	693	686
- Total number of loans in arrears	220	215
- Average months payments overdue (by number of loans)	29.41	25.24
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	36	36
- Number of loans in arrears that made a payment less than the subscription amount	84	87
- Number of loans in arrears that made no payment	100	92

Pool Performance

Distribution of Loans Currently in Arrears

Mths in Arrears	No. of Loans	% of Total	Principal Balance	% of Total
Current	439	63.99%	€43,932,837	53.58%
> = 1 < 2	19	2.77%	€1,898,225	2.32%
> = 2 < 3	13	1.90%	€1,639,672	2.00%
> = 3 < 4	18	2.62%	€1,897,912	2.31%
> = 4 < 5	7	1.02%	€1,007,085	1.23%
> = 5 < 6	6	0.87%	€705,397	0.86%
> = 6 < 7	5	0.73%	€863,471	1.05%
> = 7 < 8	2	0.29%	€246,012	0.30%
> = 8 < 9	5	0.73%	€491,505	0.60%
> = 9	172	25.07%	€29,306,999	35.74%
Total	686	100%	€81,989,114	100%

Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.

Pool Performance

	This Period	Last Period	Since Issue
Annualised Foreclosure Frequency by % of original pool size	0.0000%	0.0216%	0.2658%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	3.2562%
Gross Losses (£)	€445,694	€226,489	€12,969,158
Gross Losses (% of original deal)	0.1204%	0.0612%	3.5046%
Weighted Average Loss Severity	75.6379%	0.0000%	73.8709%

Pool Performance

Possessions	Balance @ No. of Loans	31-Mar-2018 Value	This Period No. of Loans	Value	Balance @ No. of Loans	30-Apr-2018 Value
<u>Repossessions</u>						
Properties in Possession	4	€724,500	0	€0	3	€464,500
<u>Sold Repossessions</u>						
Total Sold Repossessions	61	€11,325,651	1	€260,000	62	€11,585,651
Losses on Sold Repossessions	56	€9,099,834	1	€133,052	57	€9,232,885
Write-offs on Loans Redeemed at a Loss**	35	€3,218,125	2	€312,834	37	€3,530,959
Recoveries***	15	€74,595	1	€192	16	€74,786
Total Losses****	91	€12,523,464	3	€445,694	94	€12,969,158

* 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 No. of Loans	Value	Since Issue No. of Loans	Value
Opening mortgage principal balance @ 31-Mar-2018	693	€82,598,778	2,487	€370,063,388
Prefunding principal balance		€0		€0
Unscheduled Prepayments	(7)	(€588,727)	(1,801)	(€269,704,130)
Unverified loans resold to originator		€0		€0
Substitutions *		€0		€0
Further advances/retentions released **		€0		€8,819,704
Scheduled Repayments		(€20,937)		(€27,189,850)
Closing mortgage principal balance @ 30-Apr-2018	686	€81,989,114	686	€81,989,114

Annualised CPR

8.3%

9.6%

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

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