

Lansdowne Mortgage Securities 2 plc (LMS2) Investor Report

Period:
August-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.

Lansdowne Mortgage Securities 2 plc (LMS2) Investor Report

Period: August-2019

Pool Performance		
Loans in arrears - 3 months and over per end of month reports as at:		
	31-Jul-2019	31-Aug-2019
- Total number of loans in LMS2	1,027	1,024
- Total number of loans in arrears	286	279
- Average months payments overdue (by number of loans)	57.00	55.16
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	45	39
- Number of loans in arrears that made a payment less than the subscription amount	77	75
- Number of loans in arrears that made no payment	167	167

Pool Performance						
Distribution of Loans Currently in Arrears		Mths in Arrears	No. of Loans	% of Total	Principal Balance	% of Total
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.	Current	703	68.65%	£88,910,905	59.30%	
	> = 1 < 2	23	2.25%	£3,315,342	2.21%	
	> = 2 < 3	19	1.86%	£2,764,139	1.84%	
	> = 3 < 4	10	0.98%	£1,280,971	0.85%	
	> = 4 < 5	4	0.39%	£943,427	0.63%	
	> = 5 < 6	5	0.49%	£785,965	0.52%	
	> = 6 < 7	5	0.49%	£1,110,975	0.74%	
	> = 7 < 8	7	0.68%	£1,125,391	0.75%	
	> = 8 < 9	3	0.29%	£495,613	0.33%	
	> = 9	245	23.93%	£49,195,402	32.81%	
	Total	1,024	100%	£149,928,130	100%	

Pool Performance	This Period	Last Period	Since Issue
Annualised Foreclosure Frequency by % of original pool size	0.1094%	0.0227%	0.4683%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	5.9313%
Gross Losses (£)	€316,550	€84,500	€35,393,351
Gross Losses (% of original deal)	0.0791%	0.0211%	8.8479%
Weighted Average Loss Severity *	57.2424%	44.2831%	0.0000%

* Unable to report "Since Issue" number accurately, as incomplete details received from the Mortgage Manager

Pool Performance	Balance @	31-Jul-2019	This Period	Balance @	31-Aug-2019	
Possessions	No. of Loans	Value	No. of Loans	Value	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	9	€2,279,384	2	€574,517	10	€2,508,901
<u>Sold Repossessions</u>						
Total Sold Repossessions	130	€28,285,377	1	€345,000	131	€28,630,377
Losses on Sold Repossessions*	128	€25,629,662	1	€241,730	129	€25,871,392
Write-offs on Loans Redeemed at a Loss**	99	€9,873,621	1	€74,820	100	€9,948,441
Recoveries***	77	€426,501	0	€0	77	€426,501
Total Losses****	226	€35,076,801	2	€316,550	228	€35,393,351

* 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.

**** 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-Jul-2019	1,027	€150,994,515	2,862	€492,124,935	
Prefunding principal balance				€0	190	€32,874,345	
Unscheduled Prepayments			(3)	(€758,149)	(2,028)	(€348,789,542)	
Unverified loans resold to originator				€0		€0	
Substitutions *				€0		€0	
Further advances/retentions released **				€0		€13,350,168	
Scheduled Repayments				(€308,237)		(€39,631,781)	
Closing mortgage principal balance	@	31-Aug-2019	1,024	€149,928,129	1,024	€149,928,130	
Annualised CPR				5.8%		7.7%	

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

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