

Lansdowne Mortgage Securities 2 plc (LMS2) Investor Report

**Period:
November-2020**

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: November-2020

Pool Performance		
Loans in arrears - 3 months and over per end of month reports as at:		
	31-Oct-2020	30-Nov-2020
- Total number of loans in LMS2	976	972
- Total number of loans in arrears	272	271
- Average months payments overdue (by number of loans)	84.42	85.22
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	49	52
- Number of loans in arrears that made a payment less than the subscription amount	86	76
- Number of loans in arrears that made no payment	141	147

Pool Performance			Principal Balance		
Distribution of Loans Currently in Arrears			% of Total		
	Mths in Arrears	No. of Loans		Balance	% of Total
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment.	Current	654	67.28%	£80,927,220	58.54%
	> = 1 < 2	33	3.40%	£5,057,084	3.66%
	> = 2 < 3	14	1.44%	£2,070,885	1.50%
	> = 3 < 4	12	1.23%	£1,980,113	1.43%
	> = 4 < 5	5	0.51%	£826,016	0.60%
	> = 5 < 6	6	0.62%	£813,741	0.59%
	> = 6 < 7	3	0.31%	£280,912	0.20%
	> = 7 < 8	7	0.72%	£946,965	0.68%
	> = 8 < 9	8	0.82%	£1,207,052	0.87%
	> = 9	230	23.66%	£44,136,282	31.93%
	Total	972	100%	£138,246,271	100%

Pool Performance			This Period	Last Period	Since Issue
Annualised Foreclosure Frequency by % of original pool size			0.0000%	0.0276%	0.4369%
Cumulative Foreclosure Frequency by % of original pool size			n/a	n/a	6.0798%
Gross Losses (£)			€207,161	€319,384	€38,607,782
Gross Losses (% of original deal)			0.0518%	0.0798%	9.6514%
Weighted Average Loss Severity *			59.1888%	60.7772%	0.0000%

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

Pool Performance			Balance @			30-Nov-2020		
Possessions			No. of Loans	Value	No. of Loans	Value	No. of Loans	Value
Repossessions								
Properties in Possession	5	€1,348,969	0	€0	5	€1,348,969		
Sold Repossessions								
Total Sold Repossessions	139	€30,569,794	0	€0	139	€30,569,794		
Losses on Sold Repossessions*	136	€27,287,172	0	€0	136	€27,287,172		
Write-offs on Loans Redeemed at a Loss**	115	€11,543,383	1	€207,161	116	€11,750,543		
Recoveries***	81	€429,953	0	€0	81	€429,953		
Total Losses****	250	€38,400,622	1	€207,161	251	€38,607,782		

* 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-Oct-2020	976	€139,318,800	2,862	€492,124,935	
Prefunding principal balance				€0	190	€32,874,349	
Unscheduled Prepayments			(4)	(€770,254)	(2,080)	(€355,443,078)	
Unverified loans resold to originator				€0		€0	
Substitutions *				€0		€0	
Further advances/retentions released **				€0		€13,350,168	
Scheduled Repayments				(€302,275)		(€44,660,104)	
Closing mortgage principal balance	@	30-Nov-2020	972	€138,246,271	972	€138,246,271	
Annualised CPR				6.5%		7.3%	

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

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