

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Interest Payment Date
15-Dec-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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Interest Payment Date 15-Dec-2020 **Report: 60**
Interest Payment Period from 15-Sep-2020 **to** 15-Dec-2020
Determination Date 10-Dec-2020
Record Date 30-Nov-2020
No. days in Period 91

Note Classes	Balance @ 15-Sep-20	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 15-Dec-20
A Note (A1) A1 Note Pool Factor	€ 0 -	€ 0	€ 0	€ 0	€ 0	€ 0 -
A Note (A2) A2 Note Pool Factor	€ 33,509,040 0.129880	€ 0	€ 0	€ 0	€ 1,057,800	€ 32,451,240 0.125780
M1 Note principal M1 Note Pool Factor	€ 13,850,000 1.000000	€ 0	€ 0	€ 0	€ 0	€ 13,850,000 1.000000
M2 Note principal M2 Note Pool Factor	€ 9,250,000 1.000000	€ 8,323	€ 0	€ 0	€ 0	€ 9,250,000 1.000000
B1 Note principal B1 Note Pool Factor	€ 11,100,000 1.000000	€ 31,313	€ 0	€ 0	€ 0	€ 11,100,000 1.000000
B2 Note principal B2 Note Pool Factor	€ 2,800,000 1.000000	€ 21,347	€ 0	€ 0	€ 0	€ 2,800,000 1.000000

Optional Redemption at 20 per cent. of the A, M and B Notes initial aggregate Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 15-Sep-20	Principal losses *	Excess Spread Applied	Reserve Fund Applied	Balance c/f 15-Dec-20
A Principal Deficiency Ledger	€0	€0	€0	€0	€0
M1 Principal Deficiency Ledger	€0	€0	€0	€0	€0
M2 Principal Deficiency Ledger	€0	€0	€0	€0	€0
B1 Principal Deficiency Ledger	€0	€0	€0	€0	€0
B2 Principal Deficiency Ledger	€0	€359,071	(€359,071)	€0	€0

*Losses are Realised at the point of sale

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C Notes	Face Value	Balance @ 15-Sep-2020	Charged in period	Top ups due to prefunding	Paid in period	Balance @ 15-Dec-2020
C Note Principal	€6,250,000	€0	n/a	€0	€0	€ 0
C Note Pool Factor		-	n/a	n/a	n/a	-
C Note Interest		€0	€0	€0	€0	€ 0

Other Balances	Balance 15-Sep-2020	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 15-Dec-2020
Reserve fund*	€3,700,000	€0	€0	€0	€3,700,000
Contingency Ledger	€150,000	n/a	n/a	€0	€150,000
Further Advances Ledger	€0	n/a	€0	€0	€0
Liquidity Facility**	€0	n/a	n/a	€0	€0
Deferred Consideration	€6,358,369	n/a	n/a	€311,456	€6,669,825
LTV Cash Collateral***	€15,300	n/a	n/a	€0	€15,300

* maximum reserve fund €3,700,000
 ** original liquidity facility €25,900,000
 *** Collateral for single case with 97% LTV

Pool Performance	31-Aug-2020	30-Nov-2020
Loans in arrears - 3 months and over per end of month reports as at:		
Total number of loans in LMS1	615	608
- Total number of loans in arrears	163	161
- Average months payments overdue (by number of loans)	70.82	83.73
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	36	38
- Number of loans in arrears that made a payment less than the subscription amount	46	49
- Number of loans in arrears that made no payment	86	76

Pool Performance	Mnths in Arrears	No. of Loans	% of Total	Current Principal Balance	% of Total
Distribution of Loans Currently in Arrears					
Months in arrears is calculated as Arrears Balance divided by Current Monthly Instalment. Arrears Balance is the total payments due to date less total payments received, excluding fees applied to the account.	Current	415	68.26%	€38,965,355	56.05%
	> = 1 < 2	21	3.45%	€1,942,874	2.79%
	> = 2 < 3	11	1.81%	€1,667,143	2.40%
	> = 3 < 4	5	0.82%	€749,470	1.08%
	> = 4 < 5	5	0.82%	€515,886	0.74%
	> = 5 < 6	4	0.66%	€719,498	1.03%
	> = 6 < 7	10	1.64%	€1,621,401	2.33%
	> = 7 < 8	4	0.66%	€525,263	0.76%
	> = 8 < 9	3	0.49%	€313,704	0.45%
	> = 9	130	21.38%	€22,500,408	32.36%
Revised figures for prior quarters are available on request.					
	Total	608	100.00%	€69,521,002	100.00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (€)	€311,456	€301,230	n/a
Excess Spread after Principal Losses (Annualised %)	1.7684%	1.6860%	n/a
Annualised Forclosure Frequency by % of original pool	0.0000%	0.0000%	0.2414%
Cumulative Forclosure Frequency by % of original pool	n/a	n/a	3.5802%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	€390,686	€167,942	€14,851,336
Gross Losses (% of original deal)	0.1056%	0.0454%	4.0132%
Weighted Average Loss Severity	76.1267%	40.7625%	70.1470%

Pool Performance	Balance @ No. of Loans	31-Aug-2020 Value	This Period No. of Loans	Value	Balance @ No. of Loans	30-Nov-2020 Value
Possessions						
<u>Repossessions</u>						
Properties in Possession	3	€481,900	0	€0	2	€329,900
<u>Sold Repossessions</u>						
Total Sold Repossessions	69	€12,767,151	1	€152,000	70	€12,919,151
Losses on Sold Repossessions*	63	€9,759,387	1	€183,163	64	€9,942,550
Write-offs on Loans Redeemed at a Loss**	48	€4,637,846	2	€210,278	50	€4,848,124
Recoveries***	29	€216,682	1	€2,755	30	€219,436
Total Losses****	111	€14,460,650	3	€390,686	114	€14,851,336

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

Pool Performance	No. of Loans	This Period Value	Since Issue No. of Loans	Value
Mortgage Principal Analysis				
Opening mortgage principal balance	@	31-Aug-2020	615	€70,575,155
Prefunding principal balance				€0
Unscheduled Prepayments			(7)	(€571,994)
Loans resold to originator				€0
Substitutions*				€0
Further advances/retentions released **				€0
Scheduled Repayments				(€482,159)
Closing mortgage principal balance	@	30-Nov-2020	608	€69,521,002
Annualised CPR				3.2%
				8.4%

* Substitutions limited Breach of Reps and Warranties
 ** Further Advances limited to 15% of Original Deal size : €55,500,000

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Pro Rata Trigger

		Required	Current
Trigger Ratio (X/Y is less than P/2Q * see below)	Less than or equal to	4.50	0.91
90+ Days Arrears	Less than	12.50%	38.76%
Principal Deficiency Ledgers	Must be	€0	€0
Reserve Fund (Subject to Dynamic Reserve Fund)	Must be Target Reserve Fund	€3,700,000	€3,700,000
Liquidity Facility Drawn Amount	Must be	€0	€0
Pro Rata Trigger 'on' ?			N
X - Principal amount outstanding of the A Notes on the previous Determination date Y - Principal amount outstanding of the M and B Notes on the previous Determination date P - Principal amount outstanding of the A Notes on the Initial issue date Q - Principal amount outstanding of the M and B Notes on the Initial issue date			

Dynamic Reserve Fund

		Required	Current
Principal Deficiency Ledgers	Must be	€0	€0
Liquidity Facility Drawn Amount	Must be	€0	€0
Reserve Fund Base Amount *	Equal to or greater than	2.00%	5.32%
90+ Days Arrears	Less than	12.50%	38.76%
Foreclosures	Less than or equal to	1.75%	3.58%
Losses	Less than	0.90%	4.01%
Minimum Reserve Fund Required Amount :	Greater of	€1,850,000	€3,700,000
	and	2.00%	5.32%

* Reserve Fund Base Amount calculated on the current Principal amount outstanding on the Rated Notes.

Amortising Liquidity Facility

	Required	Current
Liquidity Facility as a proportion of Class A, M and B notes	The liquidity Facility has been cancelled and the Liquidity Facility Agreement has been terminated as per the noteholder resolution on the 22-Jan-2015.	
Liquidity Facility Drawn Amount		
Minimum Liquidity Facility Amount		

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Priority of Payments	Actual Redemption Funds	€1,058,738
1	A1 Note Principal	€0
2	A2 Note Principal	€1,057,800
3	M1 Note Principal	€0
4	M2 Note Principal	€0
5	B1 Note Principal	€0
6	B2 Note Principal	€0
	n.b. Pro rata 'off'	Y
		<u>€938</u>

Priority of Payments	Available Revenue Funds	€1,046,201
1	Trustee Fees	€6,000
2	3rd Party Expenses	€104,632
3	Mortgage Administrator Fees	€44,546
3	Mortgage Manager Fees	€5,274
3	Cash Manager Fees	€11,967
3	Standby Cash Manager Fees	€0
3	Paying Agent Fees	€0
4	Liquidity Facility Fees	€0
5	A Note Interest	€0
5	X Note Interest	€0
5	Euribor-ECB Basis Swap	€142,273
6	Class A PDL	€0
7	M1 Note Interest	€0
8	Class M1 PDL	€0
9	M2 Note Interest	€8,323
10	Class M2 PDL	€0
11	B1 Note Interest	€31,313
12	Class B1 PDL	€0
13	B2 Note Interest	€21,347
14	Class B2 PDL	€359,071
15	Reserve Ledger	€0
16	Fixed Rate/Discount Collateral Ledger	€0
17	C Note Interest	€0
18	C Note Principal	€0
19	Hedge Subordinated Amounts	€0
20	Deferred Consideration	€311,456
		<u>€0</u>

Lansdowne Mortgage Securities 1 plc (LMS1) Investor Report

Issuer Name Lansdowne Mortgage Securities 1 Plc Pricing Date 5-Apr-2006 Issue Closing Date 18-Apr-2006 Address 1 Adelaide Court, Adelaide Road, Dublin 2 Corporate Service Provider Link Asset Services Web address www.linkassetsservices.com	
Lead Manager(s) Name Barclays Capital	
Issuer Counsel Name McCann FitzGerald Web address www.mccannfitzgerald.ie/	
Trustee Name Apex Asset Services Web address www.linkassetsservices.com	
Account Bank / GIC Provider Name Barclays Bank Web address www.barclays.co.uk	
Cash Manager Name Kensington Mortgages Limited Web address https://www.kensingtonmbs.com Contact Email Address cbqueries@kensingtonmortgages.co.uk	
Liquidity Facility Provider Name Barclays Bank Original Facility Amount € 25,900,000 Amount Outstanding at Beginning of period € 0 Amount Undrawn at Beginning of period € 0 Drawings € 0 Repayment of Drawings € 0 Interest Accrued € 0 Amount outstanding at End of period € 0 Amount Undrawn at End of period € 0 Current Ratings (S&P/Fitch/Moodys) A-1 / F1 / P-1 Ratings Trigger (S&P/Fitch/Moodys) A-1+ / F1+ / P1 <small>The Liquidity Facility has been cancelled and Agreement terminated as per the noteholder resolution on the 22-Jan-2015.</small>	
Paying Agent / Common Depositary Name HSBC Web address www.hsbc.com	
Listing Stock Exchange Dublin Address 28 Angelsea Street, Dublin 2 Web address http://www.lse.ie	
Issuer Counsel as to English Law Name White & Case Web address www.whitecase.com	
Lead Manager Counsel Name Matheson Ormsby Prentice Web address www.mop.ie	
Mortgage Administrator Name Computershare Limited Web address www.computershare.com	
Mortgage Manager Name Start Mortgages Limited Web address www.start.ie	
Euribor-ECB Basis Swap Provider Name Barclays Bank Original Notional € 315,000,000 Current Notional € 69,521,002 Maturity 15-Jun-2045 Current Ratings (S&P/Fitch/Moodys) A-1 / F1 / P-1 Ratings Trigger (S&P/Fitch/Moodys) A-1 / F1 / P1	
Interest Rate Swap Provider Name Barclays Bank Current Ratings (S&P/Fitch/Moodys) A-1 / F1 / P-1 Ratings Trigger (S&P/Fitch/Moodys) A-1 / F1 / P1	
First Interest Rate Cap Provider Name Barclays Bank Current Ratings (S&P/Fitch/Moodys) A-1 / F1 / P-1 Ratings Trigger (S&P/Fitch/Moodys) A-1 / F1 / P1 Notional € 74,000,000 Strike Rate 6.00% Maturity 15-Jun-2010 Net Receipts € 0	

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Tranche	ISIN No.	Legal Maturity	Original Balance	Cumulative Principal Distributions	Original Face Value	Index Rate	Margin	Reference Rate	Coupon	Interest Calculation	Step Up / Call Option Date	Step Up Margin
A1	XS0250830758	Jun-2016	€ 75,000,000	€ 75,000,000	€ 50,000	3M Euribor	0.14%	-0.484000%	-0.344000%	Act/360	Jun-2013	0.14%
A2	XS0250832614	Jun-2045	€ 258,000,000	€ 225,548,760	€ 50,000	3M Euribor	0.30%	-0.484000%	-0.164000%	Act/360	Jun-2013	0.30%
M1	XS0250833695	Jun-2045	€ 13,850,000	€ 0	€ 50,000	3M Euribor	0.46%	-0.484000%	-0.024000%	Act/360	Jun-2013	0.46%
M2	XS0250834073	Jun-2045	€ 9,250,000	€ 0	€ 50,000	3M Euribor	0.84%	-0.484000%	0.356000%	Act/360	Jun-2013	0.84%
B1	XS0250834404	Jun-2045	€ 11,100,000	€ 0	€ 50,000	3M Euribor	1.60%	-0.484000%	1.116000%	Act/360	Jun-2013	1.60%
B2	XS0250835120	Jun-2045	€ 2,800,000	€ 0	€ 50,000	3M Euribor	3.50%	-0.484000%	3.016000%	Act/360	Jun-2013	3.50%

Tranche	ISIN No.	Original WAL	Original Credit Enhancement	Current Credit Enhancement	S&P		Ratings Moodys		Fitch		Rating Watch		
					Original	Current	Original	Current	Original	Current	S&P	Moodys	Fitch
A1	XS0250830758	0.98	11.00%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
A2	XS0250832614	4.08	11.00%	58.60%	AAA	B-	Aaa	B1	AAA	B+	n/a	n/a	n/a
M1	XS0250833695	5.12	7.26%	38.66%	AA	CCC+	Aa2	Caa3	AA	B	n/a	n/a	n/a
M2	XS0250834073	5.12	4.76%	25.34%	A+	CCC+	A1	Ca	A	CC	n/a	n/a	n/a
B1	XS0250834404	5.12	1.76%	9.36%	BBB	CCC	Baa2	C	BBB	CC	n/a	n/a	n/a
B2	XS0250835120	5.12	1.00%	5.33%	BB+	CCC	Ba1	C	B	CC	n/a	n/a	n/a