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Together successfully issues first commercial real estate MBS

15 March 2021

Together Financial Services Limited ("**Together**" or the "**Group**"), one of the UK's leading mortgage and specialist loan providers, is pleased to announce the successful completion of its first public small balance commercial real estate mortgage backed securitisation ("**CRE MBS**"). The £200 million Together Asset Backed Securitisation 2021 - CRE1 plc ("**CRE1**") has an advance rate of 95% and 79.75% of the issued notes were rated AAA(sf) by S&P and DBRS.

CRE1 is supported by a portfolio of first and second charge mortgages secured against small value commercial, residential and mixed use properties located in England, Wales and Scotland, with 58% of the underlying borrowers being self-employed. The issuance complements the Group's existing four public residential mortgage backed securitisations, four private securitisations, senior secured notes and revolving credit facility.

Gerald Grimes, Group CEO Designate of Together commented: "We are delighted to announce the successful completion of our £200 million small balance commercial real estate MBS, the first transaction of its type in the UK since the Global Financial Crisis. The issuance adds further headroom as we continue to support UK businesses and shape our business for an exciting future."

Gary Beckett, Group Managing Director and Chief Treasury Officer at Together, added: "We are very pleased to have reopened the small balance CRE MBS market in the UK and to have added increased diversification to our funding platform. This is our third successful public transaction since the pandemic began, coming on the back of our £500 million bond issuance in January and our £366 million fourth RMBS in July."

Together recently announced its results for the quarter to 31 December 2020, showing a 70.6% growth in average monthly originations from the quarter to 30 September 2020 to £74.4 million, a closing loan book of £3.9 billion, and achieving a quarterly underlying profit before tax of £38.2 million.

Citibank and HSBC acted as Joint Arrangers and were accompanied by Barclays and Natixis as Joint Lead Managers.

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Together is the trading name of Together Financial Services Limited, which has its registered office address at Lake View, Lakeside, Cheadle, Cheshire SK8 3GW.

Ends

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