S&P Global Ratings

Research

New Issue: Mortimer 2024-Mix PLC

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Related Criteria

Related Research

New Issue: Mortimer 2024-Mix PLC

Ratings Detail

Transaction profile	
Issuer	Mortimer 2024-Mix PLC
Collateral type	RMBS buy-to-let and owner-occupied
Domicile of assets	U.K.
Sellers	LendInvest BTL Ltd. and LendInvest Loans Ltd.
Servicers	LendInvest BTL Ltd. and LendInvest Loans Ltd.
Counterparties	Lloyds Bank Corporate Markets PLC, Citibank N.A., London Branch, Barclays Bank PLC, and HSBC Bank PLC

Capital structure

Class	Rating*	Amount. (mil. £)	Credit enhancement (%)	Coupon (%)	Step-up coupon (%)	Step-up date	Legal final maturity
A	AAA (sf)	246.97	13.50	Compounded daily SONIA + 0.83	Compounded daily SONIA + 1.245	June 2028	September 2067
B-Dfrd	AA- (sf)	18.56	7.00	Compounded daily SONIA + 1.15	Compounded daily SONIA + 1.725	June 2028	September 2067
C-Dfrd	A- (sf)	9.99	3.50	Compounded daily SONIA + 1.55	Compounded daily SONIA + 2.325	June 2028	September 2067
D-Dfrd	BBB (sf)	4.28	2.00	Compounded daily SONIA + 2.10	Compounded daily SONIA + 3.100	June 2028	September 2067
E-Dfrd	BB- (sf)	5.71	0.00	Compounded daily SONIA + 5.92	Compounded daily SONIA + 6.920	June 2028	September 2067
X-Dfrd	B+ (sf)	3.57	N/A	Compounded daily SONIA + 3.73	Compounded daily SONIA + 3.73	June 2028	September 2067
Certificates	NR	N/A	N/A	N/A	N/A	N/A	September 2067

*Our ratings address timely receipt of interest and ultimate repayment of principal for the class A notes, and the ultimate payment of interest and principal on the other rated notes. SONIA--Sterling Overnight Index Average. NR--Not rated. N/A--Not applicable.

The Credit Story

The pool for Mortimer 2024-Mix PLC (Mortimer 2024-Mix) contains £285.5 million first-lien buy-to-let (BTL) and owner-occupied residential mortgage loans located in the U.K. The loans in the pool were originated by LendInvest BTL Ltd. (LendInvest BTL) and LendInvest Loans Ltd. (LendInvest Loans), together "LendInvest". Both are wholly-owned subsidiaries of LendInvest PLC, a nonbank specialist lender in the U.K. The pool comprises 67.0% BTL loans and 33.0% owner-occupied properties.

Credit strengths

Key factor	Description
BTL affordability	Top-slicing/personal income is not considered in the affordability stresses, ensuring that servicing the mortgage debt relies solely on rental income.

Credit strengths (cont.)

Key factor	Description
Credit quality of the pool	As of the cutoff date, the closing pool comprises no loans in arrears. Additionally, 98.5% of the borrowers in the BTL pool are classified by the originator as tier one, which means, among other things, that a borrower could not have had a county court judgement (CCJ) in the last 36 months or an unsecured default in the last 60 months. Tier two assets account for 1.5% of the BTL pool, which is in line with the historical average of 2.0% for prior LendInvest transactions. In the owner-occupied pool, 74.7% of borrowers are tier zero, which means, among other things, that a borrower could not have had a registered default, secured/mortgage arrears or CCJs in the last 48 months.
Full property valuations	All valuations are full inspections using a Royal Institution of Chartered Surveyors (RICS)-qualified surveyor. LendInvest's underwriters also used third-party automated valuation models as a further control to establish the market value.
Standard property types	There are no non-standard properties within the BTL pool. Non-standard properties in the owner-occupied pool are subject to approval from the underwriter.
No further advances or product switches	Further advances or product switches are not allowed. The transaction structure is a static pool with no revolving or prefunding features.
Sequential payment structure	The notes' principal amortization is fully sequential. Credit enhancement can therefore build-up over time, enabling the capital structure to withstand performance shocks. Additionally, on or after the step-up date, certain revenue funds will be diverted to the principal waterfall benefitting noteholders of the rated classes.
Liquidity coverage	A liquidity reserve fund, initially funded from the principal waterfall after closing, provides support to the class A notes. Principal can also be used to cure interest shortfalls if the relevant class of notes is the most senior outstanding.
Sequential waterfall that becomes full turbo	The application of principal proceeds is fully sequential. If the notes are not redeemed on the optional redemption date, all the revenue proceeds after paying class X-Dfrd interest will be diverted to pay principal on the notes, therefore providing more protection to the senior notes.
Strong historical performance	The historical performance of the lender's mortgage book has proven relatively strong when compared with competitors. To date, there have been no downgrades on any of LendInvest's RMBS transactions we have publicly rated.
Low loan-to-value ratios	Current indexed loan-to-value (LTV) ratio of 71.2% provides equity cushion to reduce loss severity if borrowers default.
Limited risk layering	None of the BTL loans have an LTV ratio above 80% and debt service coverage ratio (DSCR) below 1.2x.

Credit concerns

Key factor	Description	Mitigant
Owner-occupied loans	LendInvest is relatively new to the owner-occupied space, having commenced origination of owner-occupied loans in December 2022.	Whilst LendInvest is new to the owner-occupied space, we gain comfort from its underwriting criteria which is in line with peers and the performance of the BTL book.
Non-PRA regulated entity	LendInvest BTL Ltd. is a specialist nonbank lender with a greater than five-year track record in BTL origination. It is not regulated by the Prudential Regulatory Authority (PRA) for BTL loans, although it does generally adhere to PRA's principles.	We captured this risk in our originator adjustment.
Newly originated loans	Of the pool, 97% is newly originated (in the last two years) with low seasoning.	Borrowers are predominantly portfolio landlords and have to demonstrate past experience in running a BTL business, which we view as a mitigant.
Small exposure to higher LTV loans in BTL	Based on our methodology, the weighted-average original loan-to-value (OLTV) ratio is 71.7%. However, 4.5% of the loans in the pool are BTL loans that have an OLTV ratio above 80% (as product fees can be added), which is at the high end of LendInvest's lending criteria.	For the BTL loans with an OLTV ratio above 80%, the average DSCR is relatively high, which mitigates risk layering (high LTV ratio loans combined with low DSCR).
Loan purpose	In the closing pool, 42.2% of the loans are classified as cash-out remortgages, for equity release purposes. We consider such loans to be riskier than those used to purchase a property.	This is reflected in our analysis via a loan purpose adjustment of 1.2x for cash-out loans.
Payment shock	Of the loans in the pool, 91.5% are fixed and will revert to higher reversionary rates. Therefore, borrowers who are not able to refinance might be exposed to a payment shock.	We have reflected this in our credit analysis by applying a 1.2x adjustment to the foreclosure frequency. We have also stressed higher delinquencies in our credit and cash flow analysis in addition to stressed higher prepayments and spread compression in our cash flow analysis, due to the risk that a high amount of these borrowers prepay.

Credit concerns (cont.)

Key factor	Description	Mitigant
Borrower characteristics	The borrowers in the pool are generally those who "high street" banks do not provide mortgages to. Typically, this may be because they have less-than-perfect credit, are self-employed, have complex income streams that require more prudent analysis during underwriting, or they may be first-time landlords. Of the portfolio, 3.4% have had prior CCJs. Additionally, 59.2% of the owner-occupied loans in the pool were advanced to self-employed borrowers, and 24.0% to first-time buyers. Loans with these characteristics are more likely to exhibit a higher default probability than otherwise similar loans.	We have considered this in our assessment of the lending policy and underwriting standards and captured this within our credit analysis through the originator adjustment and loan level adjustment factors.
Repayment method for owner-occupied loans	Of the owner-occupied loans, 78% are being paid based on a repayment method, 10.7% part-and-part and 11.3% interest-only. We view part-and-part and interest-only methods as higher risk compared to a repayment method.	We have considered this in our assessment of the lending policy and underwriting standards and are comfortable that the part-and-part and interest-only loans are not products that are offered for affordability reasons. For interest-only loans and the interest component of part-and-part loans, LendInvest performs greater due diligence and evidence regarding the repayment method of the bullet at maturity. Furthermore, the LTV on interest-only loans is restricted to 70% and there is a minimum income requirement of £50,000 for individual applications and £75,000 for joint applications.
Loans advanced to companies	The transaction contains BTL loans advanced to limited liability companies.	All of these BTL loans advanced to limited liability companies benefit from personal guarantees and a first-ranking charge on the property as security.
Interest rate mismatch/hedging	Of the mortgage loans, 91.5% initially pay a fixed interest rate, while the notes pay a floating coupon based on the compounded daily Sterling Overnight Index Average (SONIA).	A fixed-floating swap will hedge the interest rate risk until all loans have reverted to a floating rate, which we have considered in our cash flow analysis.
Excess spread	The transaction has low excess spread in early periods once we account for swap cost, liability, and fee assumptions.	Once the fixed-float loans revert to floating (with approximately 61% of fixed loans reverting by 2029), the reversion margin and reduction in swap cost add considerable excess spread to the transaction.
Geographic concentration	The exposure to Greater London exceeds the 26% threshold outlined in our criteria.	An adjustment of 1.2x is applied to the excess above the threshold. Postcode concentration is well diversified.
HMOs and MUFBs exposure	The transaction contains a total of 26.7% multifamily properties consisting of 18.8% houses in multiple occupation (HMOs) and 7.9% multi-unit freehold blocks (MUFBs). Of the HMO exposure, 11.5% are large HMOs that contain more than five bedrooms.	We consider multifamily properties to have both strengths, such as higher rental income, but also potential weaknesses such as liquidity. We consider LendInvest's underwriting on multifamily properties to be in line with the market standard. Additionally, in transactions we have analyzed, we have not observed higher delinquencies in multifamily properties. For further information please see "Credit FAQ: Assessing The Impact Of Increasing Multifamily Exposure On U.K. Buy-To-Let RMBS Transactions," published on Nov. 24, 2022.
Prepayment risk	Almost 70% of the pool have a fixed-rate period ending in 2028 or 2029. Therefore, the prepayment rates might increase significantly, causing a reduction in excess spread.	We have considered this in our cash flow analysis by running a conservative sensitivity scenario where prepayment rates increase by up to 40%.

Origination And Servicing

Originators

LendInvest is a London-based specialist U.K. mortgage lender. It operates through its property lending and investing platform. It has entities registered with the Financial Conduct Authority to allow regulated lending (owner-occupied).

LendInvest started operating in late 2008 under the name Montello Bridging Finance. It originally provided short-term financing through bridging products. In November 2017 it started lending in the U.K. BTL space and in December 2022 it started lending in the U.K. owner-occupied space.

As of August 2024, LendInvest's cumulative originations in all products reached £6.6 billion which includes £2.8 billion BTL and £95.2 million owner-occupied, the remaining being bridging and development loans. A large proportion of its BTL book was securitized in the Mortimer series of transactions or sold as part of a forward-flow arrangement to JPMorgan Chase Bank, N.A., London Branch.

Overall, we consider the origination process control framework to be appropriate, with significant automation and relevant experience of individuals at key stages of the process.

Key factors of the origination process include:

- The loans' applications are made via brokers, but LendInvest makes all of the underwriting decisions.
- Full property valuations are conducted for every case using a RICS-qualified surveyor. Full red book valuation is used for large HMOs and MUFBs.
- The decision mandate in the underwriting process depends on the experience and an appropriate seniority status in the company. Fraud checks are done using external databases.
- For BTL, the affordability assessment for five-year and two-year fixed-rate loans is done at the higher of a stressed rate of 5.0% or at the pay rate. The minimum DSCR is related to the borrower's tax bracket and is set at a minimum of 125%. Top-slicing is not permitted.
- For owner-occupied, the affordability assessment is based on the applicant's income and expenditure. For owner-occupied mortgage loans with a five-year fixed rate, the calculation is based on the pay rate, whereas for fixed terms of less than five years, or a variable rate, the calculation is based on the reversionary rate plus 1.0%.
- In LendInvest's current BTL and owner-occupied book (as of September 2024) exceptions are marginal. All underwriting exceptions need to be well documented and double-checked by another underwriter.
- There is no lending to non-standard construction properties.

Table 1

Key originator considerations

Description	Consideration
Collateral type	BTL: LendInvest BTL is a nonbank and therefore not bound by the PRA's underwriting guidance on BTL loans, although it does generally adhere to PRA's principles. We factor this into our overall originator adjustment applied. Owner-occupied: LendInvest Loans' residential products vary from complex income borrowers with no recent adverse credit to borrowers who have had limited adverse credit events.
Lending policy versus peers and market standards	We consider the lending policy to be in line with other prime lenders and therefore did not apply any additional adjustments. Lending policy is to target owner-occupied and BTL customers who may not fit the criteria currently demanded by high street lender banks.
Track record and experience	LendInvest BTL commenced lending over five years ago and has a strong track record having undertaken seven securitizations (five Mortimer, two Pierpont).
Historical performance	The performance of LendInvest BTL's book is strong over a reasonable time period (over five years). While we do not have performance data on LendInvest Loans' owner-occupied book given it is still in its early stages, we gain comfort from the underwriting criteria which is in line with peers.
Qualitative factors not captured above	None

Servicers

LendInvest BTL and LendInvest Loans are the servicers in the transaction. Pepper (UK) Ltd. acts as the delegated servicer and undertakes primary servicing and special servicing activities (subject to LendInvest's oversight at all times) on all loans. If LendInvest were to cease its activities, there are contractual mitigants in place to guarantee that Pepper will service the portfolio until a back-up servicer is appointed.

Pepper is responsible for all primary servicing activities:

- New loan processing;
- "Know your customer" reviews;
- Direct debit and payment management;
- Statement production;
- Buildings insurance management;
- Covenant monitoring;
- Special servicing and enforcement;
- General loan administration; and
- Redemptions and closure.

LendInvest retains an oversight of the arrears management and collections and recoveries, specifically:

- Approval of the strategy when a loan is in arrears;
- Appointment/removal of receivers;
- Possession: price set, price reduction, and offers;
- Death of borrower; and
- Borrower living at security address.

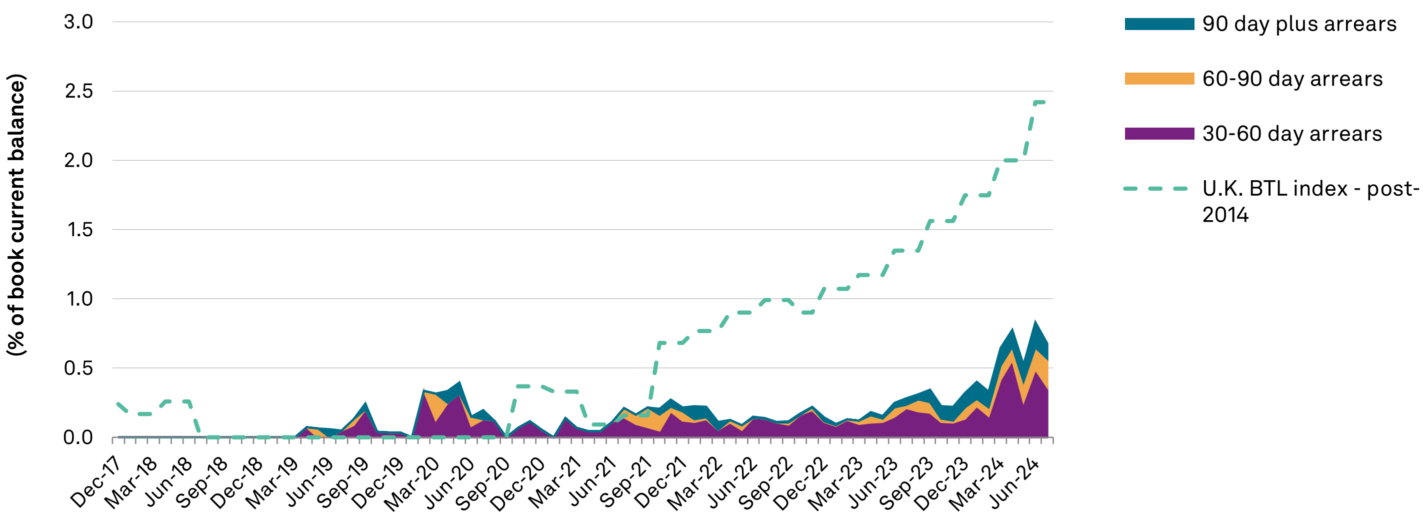
LendInvest maintains weekly checks on all arrears cases with continuous discussion with Pepper on a case-by-case basis.

We reviewed Pepper's and LendInvest's servicing and default management processes, and determined that they are both capable of performing their functions in this transaction as key transaction parties. We do not cap the maximum achievable rating on the transaction under our operational risk framework (see "Related Criteria").

Historical performance

Chart 1

BTL historical performance across LendInvest BTL's book



BTL--Buy-to-let.

Collateral Characteristics And Peer Comparisons

The transaction comprises a U.K. pool of first-ranking BTL (67%) and owner-occupied (33%) residential mortgage loans. We benchmarked the transaction against Mortimer BTL 2023-1 PLC, Mortimer BTL 2022-1 PLC, Pierpont BTL 2023-1 PLC, and other Mortimer transactions which are 100% BTL.

We received loan-level data as of Sept. 30, 2024, and historical performance data on LendInvest BTL's book since December 2017, and the quality of the data provided is in line with our standards.

We have received a pool audit report and have not applied any adjustment to our weighted-average foreclosure frequency (WAFF) assumptions given there were no material errors or findings.

All BTL loans in the closing portfolio are interest-only mortgage loans. Given that interest-only is a standard product in the U.K. BTL market, we do not consider this to pose additional credit risk. Of the owner-occupied loans in the closing portfolio, 78% are repayment loans and 22% are interest-only or part-and-part loans. We reviewed the underwriting process for interest-only and part-and-part loans and are satisfied with the borrower characteristics and underwriting process. As part of our surveillance process, we will monitor the success ratio of bullet payments at maturity.

Based on our methodology, the assets are primarily concentrated in Greater London (41.3%) and the South East (13.6%). Pools from peer originators shown similar propensity towards these two regions, which is a common feature in U.K. BTL transactions. However, given that the concentration in Greater London exceeds the threshold defined in our criteria (26.0%), we applied an adjustment to the excess (15.3%) in our WAFF calculation.

The collateral comprises complex income borrowers with limited credit impairments, and there is a high exposure to self-employed borrowers (23.3%) and first-time buyers (7.9%).

Approximately 67.0% of the pool comprises BTL loans and the remaining 33.0% are owner-occupier loans. See table 2 for further details and a peer comparison.

Table 2

Collateral characteristics and peer comparisons*

	Mortimer 2024-Mix PLC	Mortimer BTL 2023-1 PLC	Pierpont BTL 2023-1 PLC	Mortimer BTL 2022-1 PLC
Jurisdiction	U.K.	U.K.	U.K.	U.K.
Originator	LendInvest Mortgages	LendInvest Mortgages	LendInvest Mortgages	LendInvest Mortgages
Collateral characteristics				
Pool cutoff date	Sept. 30, 2024	Oct. 2, 2023	April 1, 2023	April 30, 2022
Principal outstanding of the pool (mil. £)	285.5	409.9	266.9	270.0
Number of loans	1,181	2,075	1,060	1,306
Initial WA interest rate (%)	5.9	5.4	3.4	3.3
Average loan balance (£)	241,753	197,550	199,656	206.7
WA indexed current LTV ratio (%)	71.2	66.4	72.7	72.5
WA original LTV ratio (%)	71.7	71.0	73.9	73.0
WA seasoning (months)	8	24	18	5
First-time buyers (%)	7.9	0.0	0.0	0.0
Buy-to-let (%)	67.0	100.0	100.0	100.0
One or more CCJ (%)	3.4	0.9	1.1	0.1
Help-to-buy loans (%)	0.0	0.0	0.0	0.0
Interest only (%)	74.3	100.0	100.0	100.0
Jumbo valuations (%)	11.8	6.5	3.3	9.3
Over/under valuation (%)	36.5	35.2	35.2	36.2
Current arrears greater than or equal to one month (%)	0.0	0.0	0.0	0.0
Geographic concentration (by balance)				
First	Greater London (41.3%)	Greater London (36.5%)	Greater London (37.4%)	Greater London (41.9%)
Second	South East (13.6%)	South East (14.1%)	South East (13.2%)	South East (12.2%)
Third	East Anglia (9.1%)	East Anglia (9.3%)	East Anglia (9.0%)	East Anglia (10.8%)
Credit assumptions				
Portfolio WAFF (%)				
AAA	24.80	20.77	25.53	25.45
AA	16.54	14.02	17.27	17.18
A	12.41	10.56	13.01	12.94
BBB	8.27	7.27	8.96	8.91
BB	4.14	3.81	4.69	4.67

Table 2

Collateral characteristics and peer comparisons* (cont.)				
B	3.10	3.03	3.73	3.71
Portfolio WALS (%)				
AAA	50.08	46.07	51.20	52.32
AA	42.80	38.23	44.02	45.05
A	31.34	25.83	32.41	33.30
BBB	24.26	18.39	25.07	25.89
BB	19.13	13.34	19.59	20.39
B	14.50	9.05	14.49	15.25
Credit coverage (%)				
AAA	12.42	9.57	13.07	13.32
AA	7.08	5.36	7.60	7.74
A	3.89	2.73	4.22	4.31
BBB	2.01	1.34	2.25	2.31
BB	0.79	0.51	0.92	0.95
B	0.45	0.27	0.54	0.57

*Calculations are according to S&P Global Ratings' methodology. LTV--Loan-to-value. CCJ--County court judgment. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Credit Analysis And Assumptions

The credit analysis of the mortgage portfolio assesses the credit quality of the underlying assets, which determines the projected losses under conditions of stress commensurate with each rating level. The projected losses are the result of the combination of the loan-level foreclosure frequency (the probability of default) and the loss severity (measuring the loss on the foreclosure amounts).

Table 3

Portfolio WAFF and WALS

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	24.80	50.08	12.42
AA	16.54	42.80	7.08
A	12.41	31.34	3.89
BBB	8.27	24.26	2.01
BB	4.14	19.13	0.79
B	3.10	14.50	0.45

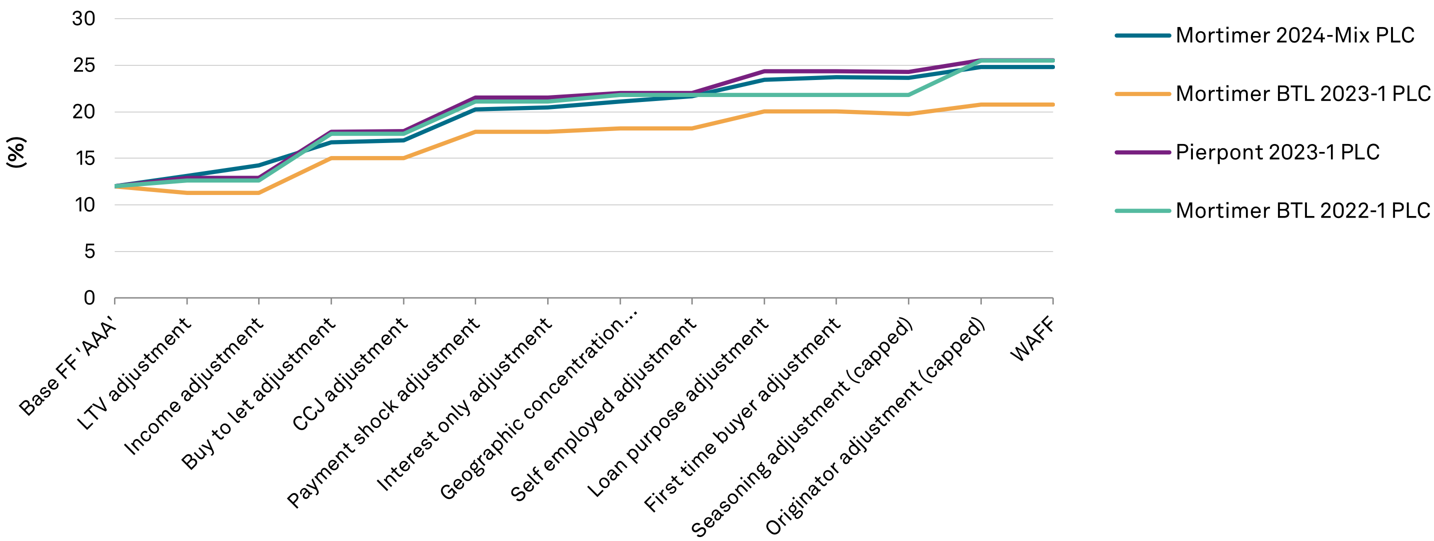
WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Foreclosure frequency

Our current 'B' foreclosure frequency assumption for the U.K. archetypal pool is 1.50% and our base 'AAA' foreclosure frequency assumption is 12.0% (see "Sector And Industry Variables Updated For Europe Supplement Of Global RMBS Criteria," published May 17, 2024). Chart 3 and table 4 summarize how the base 'AAA' foreclosure frequency has been adjusted to account for the characteristics of the securitized portfolio.

Chart 2

'AAA' cumulative WAFF distribution



WAFF--Weighted-average foreclosure frequency. FF--Foreclosure frequency. LTV--Loan to value. CCJ--County court judgment.

Table 4

WAFF adjustments

Factor	Description	Adjustment	Cumulative WAFF (%)
Base WAFF	Archetypical pool.	N/A	12.0
LTV ratio	The weighted-average original LTV ratio was 71.7% and the weighted-average current indexed LTV is 71.2% (see chart 3).	1.09x	13.08
Income	The weighted-average stressed DSCR for the BTL assets is close to 135% based on our calculations using a 5.5% interest rate, in line with other specialist lenders. There are no loans with LTV ratios above 80% and DSCRs below 1.2x. Therefore, there is limited risk layering in the pool, i.e., loans with high LTV ratios and low DSCRs. Chart 5 shows the distribution of DSCR based on our approach using a 5.5% stressed rate for all loans.	1.09x	14.25
Buy-to-let	Approximately 67.0% of the pool comprises BTL loans and the remaining 33.0% are owner-occupier loans (see charts 5 and 6).	1.19x	16.70
CCJ	Of the closing portfolio, 3.4% have had prior CCJs. We have reflected this in our analysis by applying an adjustment to the foreclosure frequency.	1.01x	16.92
Payment shock	A high proportion of fixed-rate loans revert to higher reversionary rates. Therefore, the borrowers who are not able to refinance might be exposed to a payment shock. We have adjusted our foreclosure frequency assumptions accordingly.	1.20x	20.25
Interest-only	Of the closing portfolio, 25.7% comprises repayment mortgage loans, and 74.3% comprises interest-only or part-and part loans (see chart 7). All BTL loans have an interest-only repayment method. Given that interest-only loans are standard mortgage products in the BTL market, we do not consider this concentration a credit risk. For owner-occupied interest-only and part-and-part loans, an interest-only adjustment has been applied.91.5% of loans in the closing pool pay interest based on a fixed rate, but all will revert to a floating interest rate (see table 5).	1.01x	20.47

Table 4

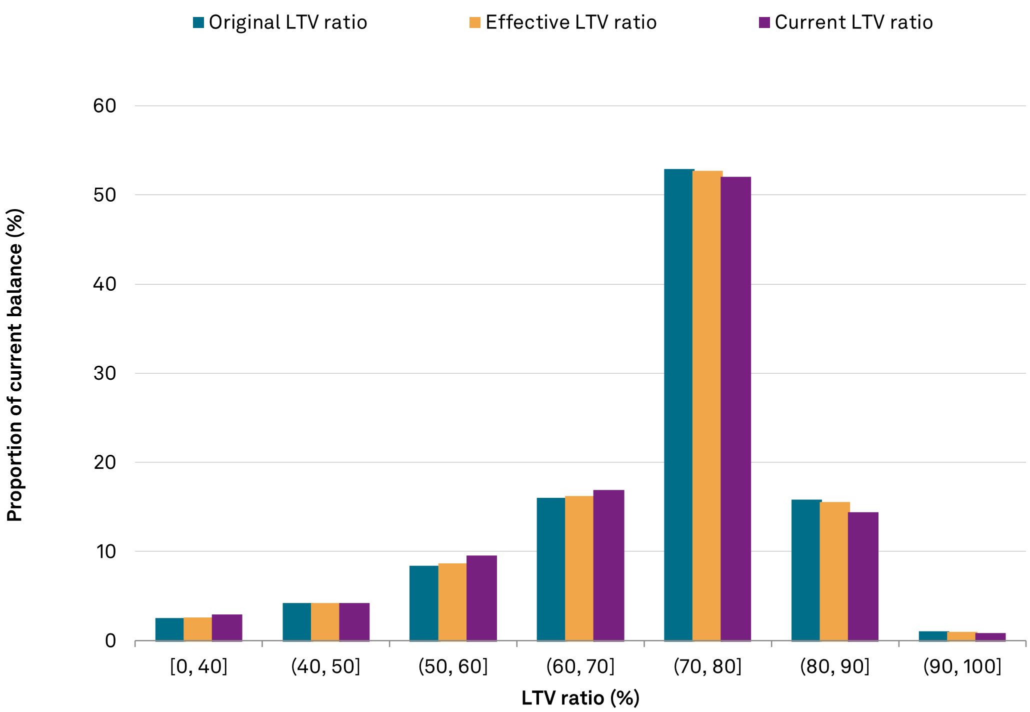
WAFF adjustments (cont.)

Factor	Description	Adjustment	Cumulative WAFF (%)
Geographic concentration	There is some concentration in Greater London (41.3%) and the South East (13.6%) given the exposure to BTL loans (see table 6). We applied adjustments for regions exceeding the thresholds defined in our criteria.	1.03x	21.09
Self-employed	We applied an adjustment for self-employed borrowers in the pool.	1.03x	21.69
Loan purpose	We applied an adjustment for those cases where the borrower increased the size of the loan when remortgaging or there were previous debts consolidated in a new mortgage loan (42.2%). The additional leverage might increase the risk of default when compared to a refinance in which no further funds are drawn. In our view, in a professional BTL context, remortgages are normally used to fund the purchase of additional properties.	1.08x	23.44
First-time buyer	We applied an adjustment to loans in the pool to first-time buyers with seasoning less than 18 months. This adjustment is not applied to BTL loans.	1.01x	23.72
Bankruptcy (not capped)	None in the closing pool.	1.00x	23.72
Seasoning (capped)	The transaction comprises loans originated between 2018 and 2024, with a weighted-average seasoning of eight months (see chart 8).	1.00x	23.62
Arrears (<90 days)	None in the closing pool.	1.00x	23.62
Originator adjustment (capped)	We have applied a pool-level adjustment to the closing portfolio. Our adjustment of 0.05x considers that LendInvest is not PRA-regulated and therefore not compelled to follow its lending rules.	1.05x	24.80
'AAA' WAFF	Actual collateral pool.	N/A	24.80

WAFF--Weighted-average foreclosure frequency. N/A--Not applicable. LTV--Loan-to-value. DSCR--Debt service coverage ratio. CCJ--County court judgment.

Chart 3

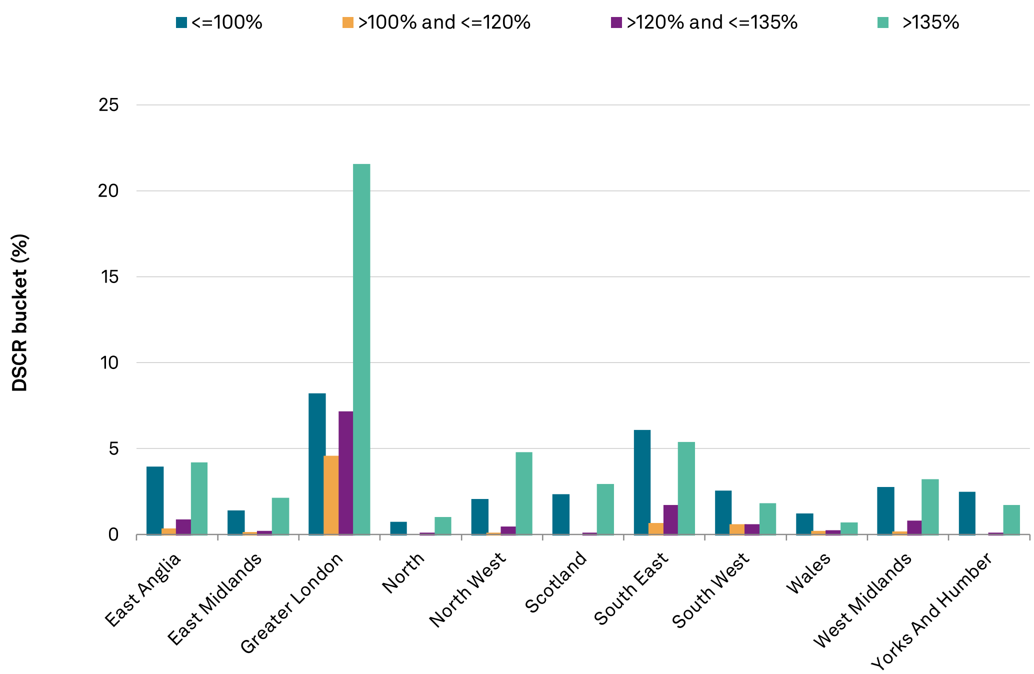
Original, effective, and current LTV ratio distribution



LTV--Loan-to-value.

Chart 4

DSCR distribution per region



Note: As a percentage of the balance in each region. DSCR--Debt service coverage ratio.

Chart 5

Distribution by product type--Owner occupied

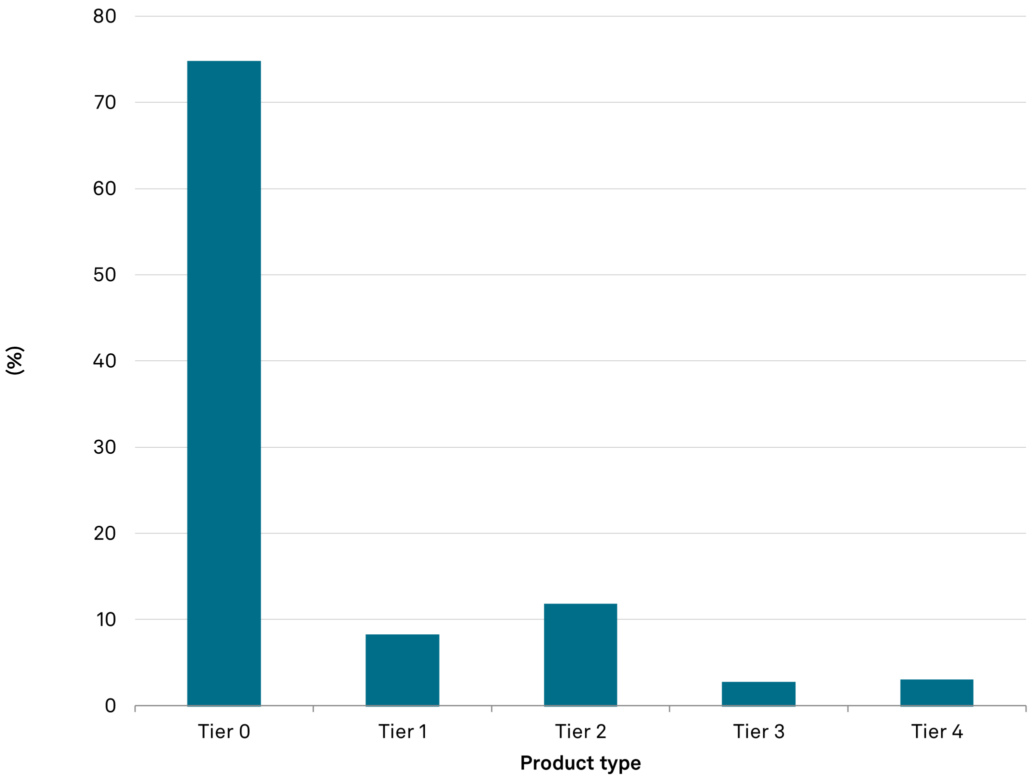


Chart 6

Distribution by product type--Buy-to-let

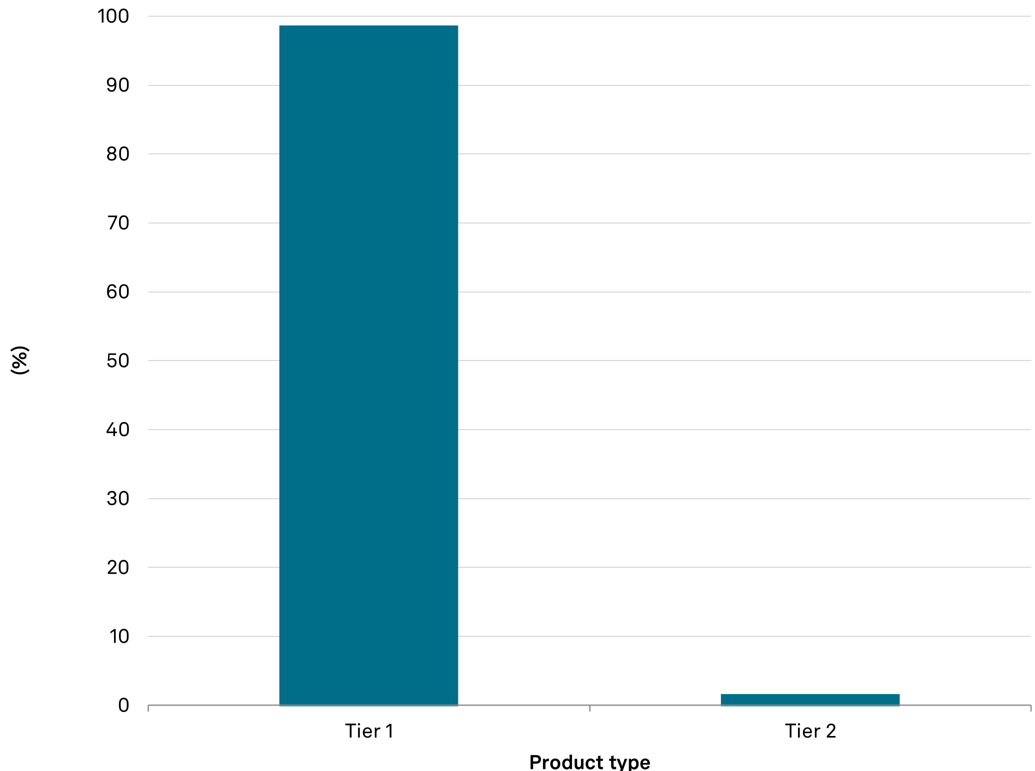
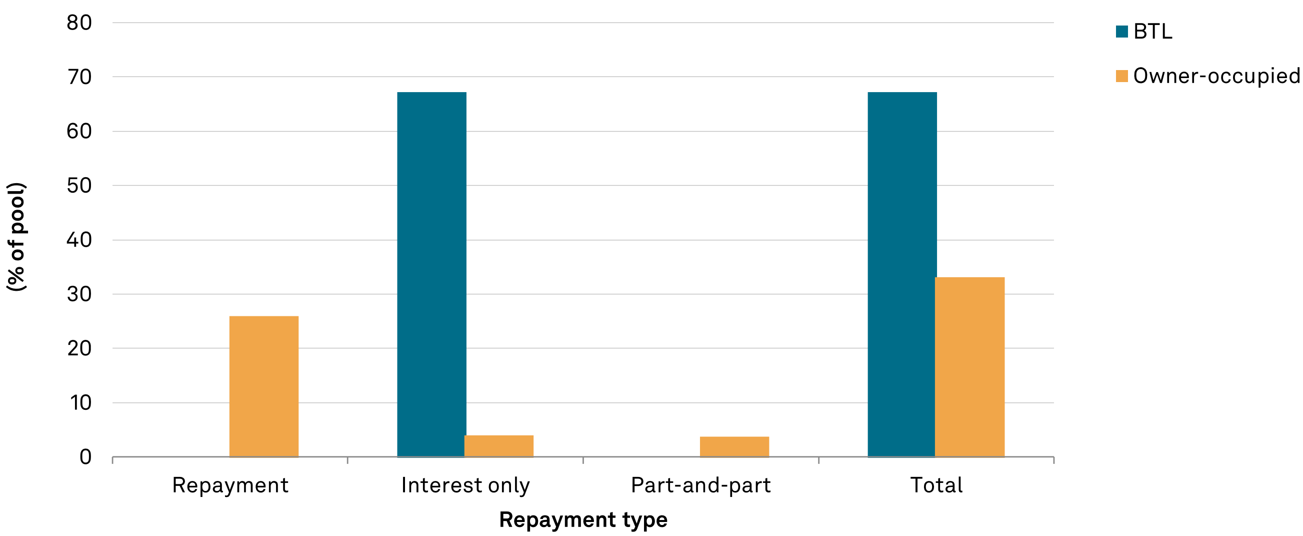


Chart 7

Repayment type distribution



BTL--Buy-to-let.

Table 5

Loans by fixed-rate reversion year

Loans by fixed-rate reversion year	As a proportion of all fixed-rate loans by current balance (%)
2025	7.14
2026	13.33
2027	0.76
2028	15.48
2029	61.00
2031	1.67
2033	0.62

Table 6

Geographic distribution

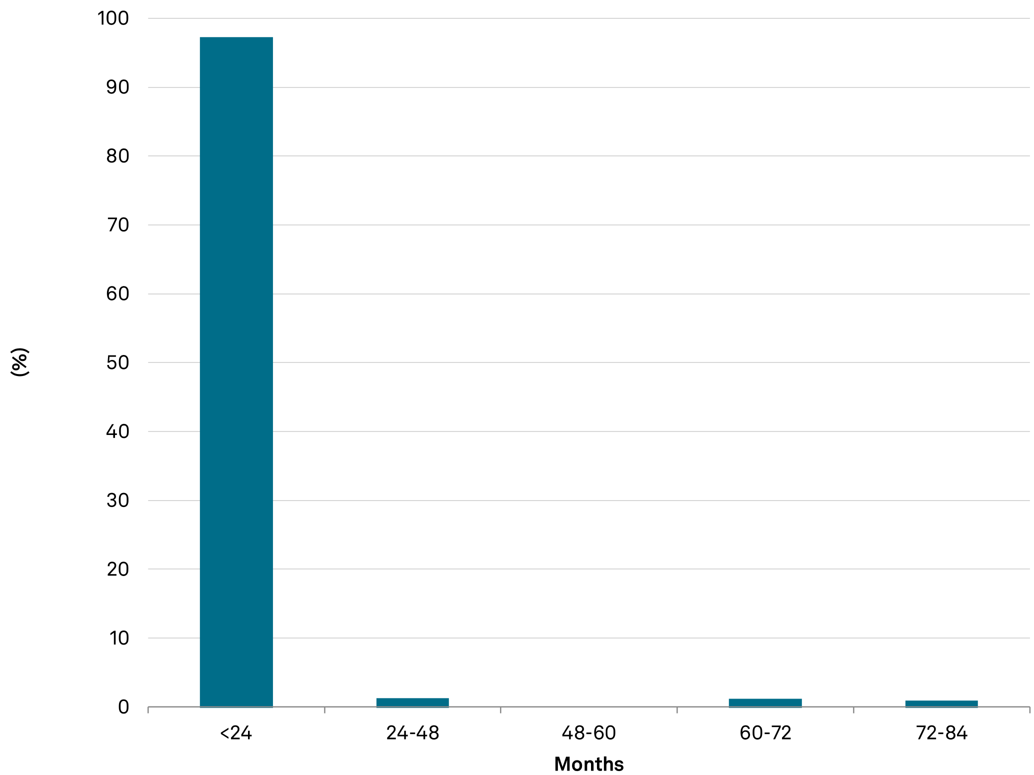
Region	Percentage of the pool (%)
London	41.3
Southeast England	13.6
East Anglia	9.1
Southwest England	5.4
Northwest England	7.2
West Midlands	6.7
East Midlands	3.6
Yorkshire and Humberside	4.1

Table 6

Geographic distribution (cont.)	
Region	**Percentage of the pool (%)**
Scotland	5.2
Wales	2.1
Northeast England	1.7
Northern Ireland	0.0

Chart 8

Seasoning distribution



Loss severity

Our base 'B' market value decline (MVD) is 15% and our base 'AAA' MVD is 40% (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on April 4, 2024). Table 7 provides details used in the derivation of the stressed repossession MVD (RMVD).

tab7

Table 7

Repossession market value decline (RMVD) adjustments

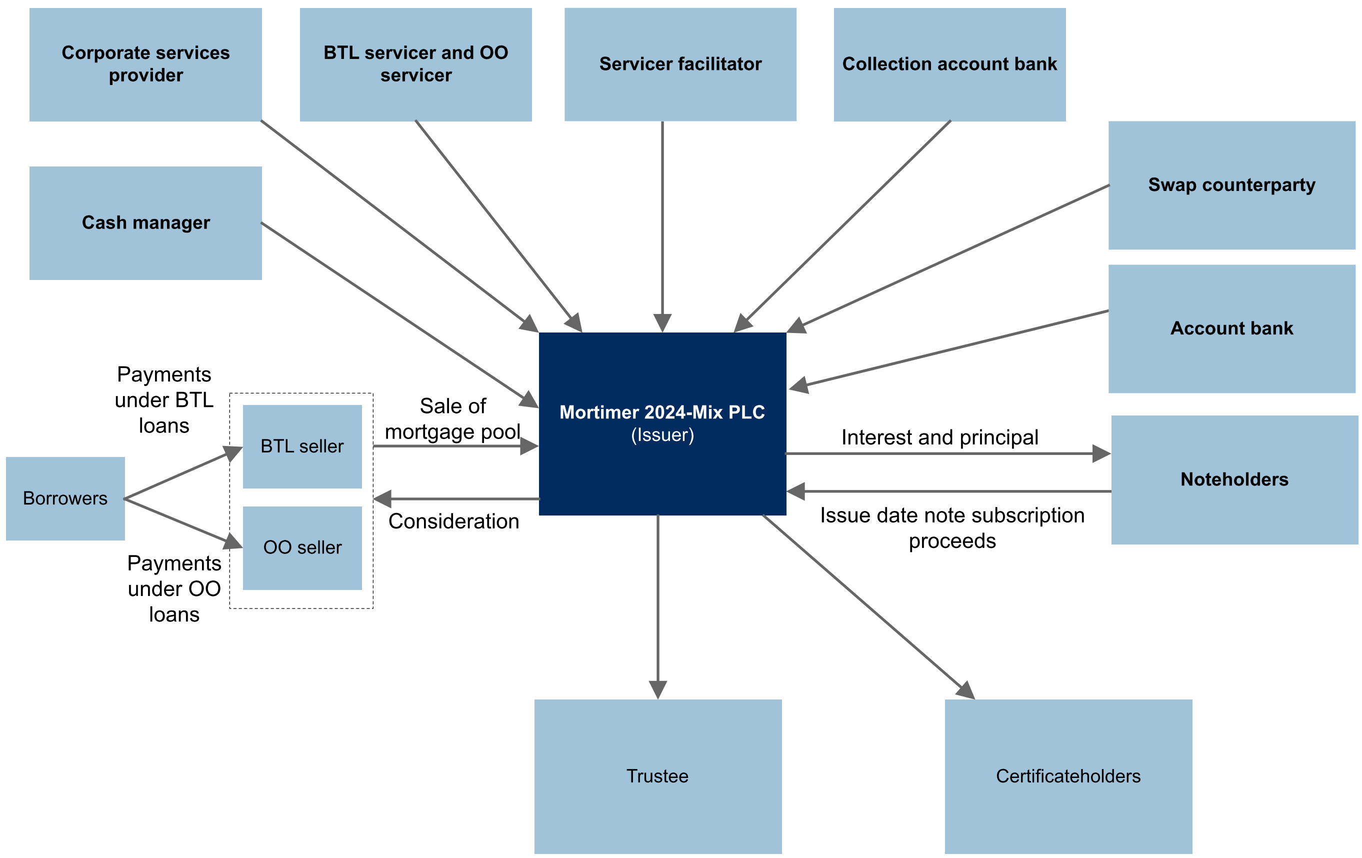
Rating category	Base fixed MVD (%)	Over/undervaluation (%)	Forced sale discount (%)	Jumbo valuation MVD adjustment (x)	RMVD (%)*
AAA	40.0	18.23	10.0	1.01	63.02
AA	36.0	15.67	11.0	1.01	57.62
A	28.0	13.12	12.0	1.01	48.82
BBB	23.0	10.94	13.0	1.02	43.15
BB	19.0	9.11	14.0	1.02	38.81
B	15.0	7.29	15.0	1.02	34.58

*RMVD = 1-[1-(Fixed MVD+/-percentage of over/undervaluation x over/undervaluation)] x (1-FSD), plus any additional repossession MVD adjustment factors such as jumbo valuations. MVD--Market value decline. RMVD--Repossession market value decline.

Transaction Structure

Chart 9

Transaction structure



BTL--Buy-to-let. OO--Owner-occupied.

The issuer is an English special-purpose entity (SPE), which we consider to be bankruptcy remote. We analyzed its corporate structure in line with our legal criteria.

The legal documents comply with our legal criteria.

Payment Structure And Cash Flow Mechanics

Collections

All borrowers are instructed to pay directly into the collection account, currently provided by Barclays Bank UK PLC for LendInvest BTL and HSBC Bank PLC for LendInvest Loans. Any funds deposited in the collection account will be transferred to the issuer's account with Citibank N.A. London Branch. Amounts deposited to the issuer's account will be distributed quarterly according to the applicable priority of payments.

Available revenue funds

The issuer's available revenue funds primarily comprise interest collections, amounts received under the swap, recoveries on defaulted loans, the reserve fund, and, if necessary, principal reallocated to cover any interest shortfalls.

Available principal funds

The issuer's available principal funds primarily comprise principal collections and amounts applied to credit principal deficiency ledgers (PDLs) in the interest waterfall.

Pre-enforcement priority of payments

There are separate waterfalls for interest (revenue) and principal collections. On each quarterly payment date, the issuer will apply the available revenue and principal funds in the priority shown in table 8.

Table 8

Priority of payments

Revenue priority of payments	Principal priority of payments
Senior fees (including servicing fees)	Initial top-up of liquidity reserve to target
Issuer profit	To pay shortfalls on senior fees, the swap outflows, class A notes' interest at all times, and the class B to E-Dfrd notes' interest when they are the most-senior (see "Principal to pay interest")
Swap payments	Class A notes' principal
Class A notes' interest	Class B-Dfrd notes' principal
Top-up liquidity reserve to target, following initial top-up of liquidity reserve to target from principal	Class C-Dfrd notes' principal
Class A notes' PDL	Class D-Dfrd notes' principal
Class B-Dfrd notes' interest	Class E-Dfrd notes' principal
Class B-Dfrd notes' PDL	Excess to certificates
Class C-Dfrd notes' interest	
Class C-Dfrd notes' PDL	
Class D-Dfrd notes' interest	
Class D-Dfrd notes' PDL	
Class E-Dfrd notes' interest	
Class E-Dfrd notes' PDL	
Class X-Dfrd notes' interest	
Class X-Dfrd notes' principal until full repayment	
Junior servicing fees (above cap)	
After the optional redemption date, any excess to the principal waterfall	
Swap subordinated amounts	
Excess to certificates	

PDL--Principal deficiency ledger.

Table 9

Payment structure details	
Note terms	
Payment frequency	Quarterly
First interest payment date	March 2025
Interest rate	Compounded daily SONIA plus a class-specific margin.
Optional call	A 10% clean-up call option that is applicable for the class A, B-Dfrd, C-Dfrd, D-Dfrd, and E-Dfrd notes. The optional call date is on or after the step-up date.
Step-up date	June 2028
Legal final maturity date	September 2067
Liquidity reserve	
Initial amount	The liquidity reserve fund is not funded at closing. It is funded from principal receipts until the cumulative amount transferred (disregarding any amounts previously drawn) equals the liquidity reserve fund required amount as at the end of the day after the relevant interest payment date, and is subsequently funded from revenue receipts.
Required amount	1.50% of the class A notes' initial balance until the step-date, and 1.50% of the class A notes' principal amount outstanding balance after the step date.
Amortizing	Yes, after the step-up date
Amortizing conditions	Reduces in line with the class A notes' principal amount outstanding balance.
Available for	Senior fees and expenses, swap payments, and interest payments on the class A notes, to the extent there is a shortfall after applying the interest collections.
Additional details	The excess will be released to the principal waterfall after the step-up date.
Principal deficiency ledgers	
Number of ledgers	Five--one for each class of the mortgage-backed notes.
PDL amounts to be recorded	Losses from the portfolio or if the transaction uses principal as available revenue receipts.Funding of the liquidity reserve does not record a PDL.Debits are credited from the most junior subledger upward, while credits are applied from the most senior subledger downward. Any revenue amounts applied to credit the PDL will be applied as available principal funds.

PDL--Principal deficiency ledger.

Principal to pay interest

In high-delinquency scenarios, there may be liquidity stresses where the issuer would not have sufficient revenue receipts to pay senior fees or interest on the outstanding classes of notes. To mitigate this risk, the issuer can use any existing principal receipts to pay shortfalls in senior fees and interest on the class A notes. In addition, it can use them to pay interest on the class B-Dfrd to E-Dfrd notes when they become the most senior class outstanding. The use of principal to pay interest would result in the registering of a debit in the PDL and may reduce the credit enhancement available to the notes. Principal will be used only if the liquidity reserve fund has been exhausted.

Events of default

We view all events of default as ratings remote and therefore do not consider the post-enforcement priority of payments in our analysis. The events of default include, among others, a default in the payment of interest on the most senior notes outstanding or on principal when due. Deferring interest on the class B-Dfrd to X-Dfrd notes even when they are the most senior outstanding will not result in an event of default before the legal final maturity date.

Deferrable notes

Under the transaction documents, interest payments on the class B-Dfrd to E-Dfrd notes can be deferred if the class of notes is not the most senior outstanding. When it becomes the most senior class of notes outstanding, timely interest payments must be made. There is not a dedicated liquidity reserve fund supporting the timely payment of interest for these tranches. These notes rely on principal borrowing to make these payments if there are insufficient interest collections. If collections decrease when the deferrable notes become the most senior class of notes outstanding, timely payment of interest might not be made. We have considered this risk in our cash flow analysis by checking liquidity when the notes become most senior outstanding. The assigned ratings remain robust to this potential lack of liquidity.

Early redemption

The notes may be redeemed if the issuer call option, clean-up call option, risk retention regulatory change call option, or tax call option are exercised. Upon exercise of any of these options, the proceeds would need to be sufficient for the issuer to redeem all the outstanding rated notes at par, including any accrued interest.

Cash Flow Modeling Assumptions

We stress the transaction's cash flows to test the credit and liquidity support that the assets, subordinated tranches, and reserves provide.

Our ratings address timely payment of interest and ultimate payment of principal on the class A notes, and they reflect ultimate payment of interest and principal on all other rated notes. Our standard cash flow analysis indicates that the available credit enhancement for the class E-Dfrd and X-Dfrd notes is commensurate with higher ratings than those currently assigned. However, the ratings on these notes also reflect their ability to withstand the potential repercussions of the cost of living crisis, including higher defaults, longer foreclosure timing stresses, and additional liquidity stresses, as well as sensitivity to reductions in excess spread caused by prepayments.

Interest rate risk

Most of the closing pool (91.5%) pays interest based on a fixed rate, but all will revert to a floating interest rate, linked to the Bank of England Base Rate (BBR). The remainder of the closing pool are on a floating rate linked to BBR.

To address the interest mismatch between the mortgage loans and the rated notes, the transaction features a fixed-to-floating interest rate swap. For further details see table 15 below.

All loans in the closing pool will pay a BBR-linked interest rate post-reversion. We have applied basis risk stresses in our cash flow analysis for these loans given the index mismatch in relation to the notes that are on daily compounded SONIA.

Table 10

Cash flow modeling assumptions

Spread compression	
Applied	Yes, as the asset yield on the pool can decrease if higher-paying assets default or prepay.

Table 10

Cash flow modeling assumptions (cont.)	
Details	We have incorporated this in our cash flow analysis by assuming that the weighted-average yield on the portfolio drops by 0.41% at the 'AAA' rating level, 0.29% at the 'AA' rating level, 0.24% at the 'A' rating level, 0.18% at the 'BBB' rating level, 0.11% at the 'BB' rating level, and 0.09% at the 'B' rating level.
Fees modelled	
Servicing fee	0.32% which is the higher of 1.5x of the actual fees and 0.25% of the pool balance as per our global RMBS criteria. This higher fee is applied to account for the potential increase in costs to attract a replacement servicer.
Fixed fees	£150,000 per year.
Bank account replacement costs	£100,000 one-off fee.
Commingling risk	
Details	Given the liquidity reserve fund comfortably covers the expected commingling amount, we are not applying a commingling liquidity stress.
Setoff risk	
Details	No setoff risk has been modelled as there are no employee loans in the pool and there is no deposit setoff exposure as the issuer is not a deposit taking institution.
Product switches	Not applicable.
Further advances	Not applicable.

Table 11

Default curves		
Front-loaded and back-loaded		
Year after closing	**Front-loaded defaults (% of WAFF per year)**	**Back-loaded defaults (% of WAFF per year)**
1	25.0	5.0
2	25.0	10.0
3	25.0	10.0
4	10.0	25.0
5	10.0	25.0
6	5.0	25.0
Prepayment assumptions		
	High (%)	**Low (%)**
Pre-recession	30.0	4.0
During recession	3.0	3.0
Post-recession	30.0	4.0

WAFF--Weighted-average foreclosure frequency.

Default and recovery timings

We used the WAFF and weighted-average loss severity (WALS) derived in our credit analysis as inputs in our cash flow analysis (see table 3). At each rating level, the WAFF specifies the total balance of the mortgage loans we assume will default over the transaction's life. Defaults are applied on the outstanding balance of the assets as of the closing date. We simulate defaults following two paths (i.e., one front-loaded and one back-loaded) over a six-year period (see table 11). We assume recoveries on the defaulted assets will be received 12 months after default for BTL properties and after 18 months for owner-occupied.

Delinquencies

To simulate the effect of delinquencies on liquidity, we model a proportion of scheduled collections equal to one-third of the WAFF (in addition to assumed foreclosures reflected in the WAFF) to be delayed. We apply this in each of the first 18 months of the recession and assume a full recovery of these delinquencies will occur 36 months after they arise.

Prepayments

To assess the effect on excess spread and the absolute level of defaults in a transaction, we model both high and low prepayment scenarios at all rating levels (see table 11). We consider the high prepayment more than sufficient to model the refinancing risk in the deal given the distribution of the interest revision dates, loan maturities, presence of early repayment charges, and historical refinancing behavior of borrowers.

Interest rates

We modeled two interest rate scenarios in our analysis: up and down.

Summary

Combined, the default timings, recession timings, interest rates, and prepayment rates described above give rise to eight different scenarios at each rating level (see table 12).

Table 12

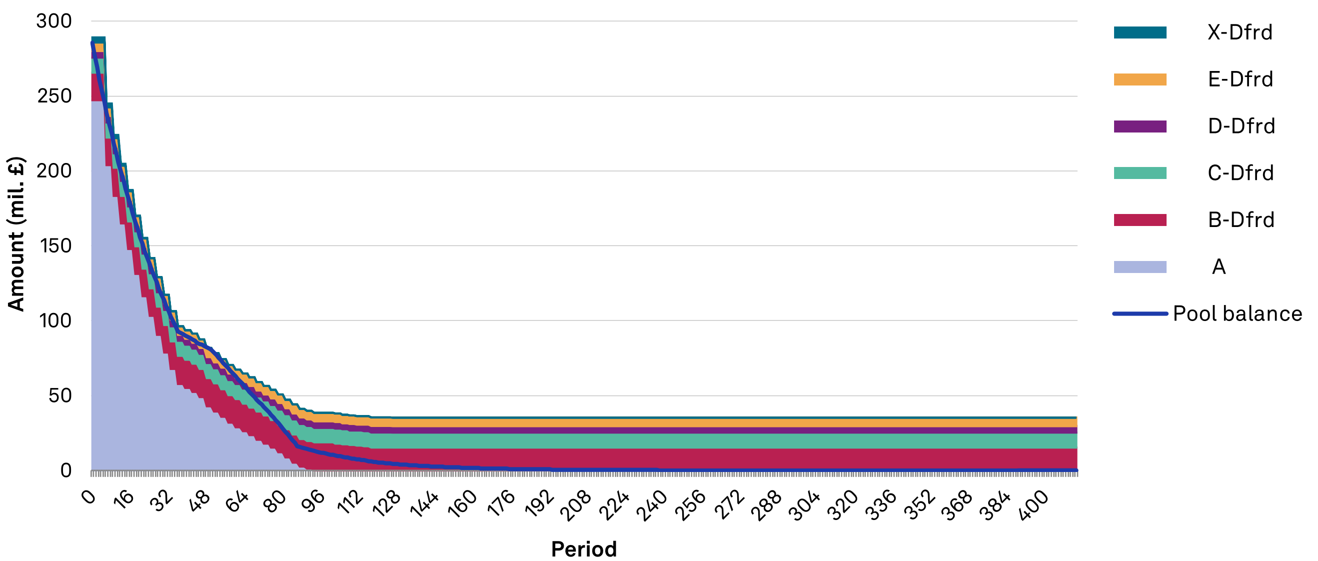
RMBS stress scenarios

Total number of scenarios	Prepayment rate	Interest rate	Default timing
8	High and low	Up and down	Front-loaded and back-loaded

The modeled amortization of the notes under our 'AAA' stress is shown in chart 10. The driving cash flow run for 'AAA' is the high prepayment, down interest rate, and back-loaded defaults scenario.

Chart 10

Note amortization profile



Excess spread

Excess spread is created through the difference between the asset's yield and the issuer's expenses. Table 13 outlines the initial excess spread estimate.

Table 13

Initial excess spread (estimate)

	Pool (%)
Pool yield	5.94
Stressed senior fees	0.37§
Expected fixed swap payment	3.57*
Float swap receipt	4.64*
Available for note coupons	6.64
Excess spread remaining after expected coupon payment	
A	1.59
B-Dfrd	1.19
C-Dfrd	0.96
D-Dfrd	0.85
E-Dfrd	0.63

*Based on 91.5% swap notional covering 91.5% of collateral pool (fixed-rate loans). Three-month SONIA of 5.01% assumed. §0.32% stressed senior servicing fee plus £150,000 stressed annual fees. SONIA--Sterling Overnight Index Average.

Counterparty Risk

The documented replacement mechanisms adequately mitigate the transaction's exposure to counterparty risk for the transaction and swap collateral account and the swap counterparty in line with our current counterparty criteria. No downgrade language applies to the collection account so we assume a liquidity stress on collections in our cash flow analysis and whether the structure can withstand this event.

Table 14

Supporting ratings

Institution/role	Current counterparty rating	Minimum eligible counterparty rating	Remedy period (calendar days)	Maximum supported rating
Barclays Bank UK PLC as LendInvest BTL collection account provider	A+/Stable/A-1	BBB/A-2	60 calendar days	AAA
HSBC Bank PLC as LendInvest Loans collection account provider	A+/Stable/A-1	BBB/A-2	60 calendar days	AAA
Citibank, N.A. (London Branch) as transaction account provider and swap collateral account provider *	A+/Stable/A-1	A/A-1	60 calendar days	AAA
Lloyds Bank Corporate Markets PLC as swap counterparty	A+/--/A-1§	A-	10 business days to post collateral, 90 calendar days to find a replacement	AAA

*Rating derived from the rating on the parent entity. §Resolution counterparty rating.

Commingling risk

Borrowers pay into collection accounts held with Barclays Bank UK PLC and HSBC Bank PLC in the name of the sellers. The downgrade language on the collection account provider is in line with our counterparty criteria.

If the sellers were to become insolvent, the mortgage collection amounts in the collection account may become part of the legal titleholder's bankruptcy estate. To mitigate this risk, at closing the sellers signed a declaration of trust in the issuer's favor over the collection account funds. In addition, collections are transferred daily (to the extent a minimum of £30,000 is accumulated) into the issuer's bank account.

Although we believe that the above mechanisms (downgrade language and declaration of trust) mitigate against loss of collections, the transfer of funds could be delayed in the event of an insolvency. Therefore, we have assessed the liquidity support available to meet the potential delayed collections and view this to be sufficient.

Hedging Features

Table 15

Details of the hedging features	
Type of hedging instrument	Fixed-to-floating interest rate swap
Collateral posting triggers	In line with counterparty criteria
Replacement triggers	In line with counterparty criteria
Issuer pays	Fixed rate
Issuer received	SONIA in line with the index on the notes.
Notes	Fixed amortization schedule, assuming 2.0% prepayments on the fixed-rate loans.
Modelled in our cash flow analysis	Yes

Sovereign Risk

Table 16

Details of sovereign risk	
Jurisdiction	U.K.
Long-term unsolicited sovereign credit rating	AA
Rating constrained by sovereign risk criteria	No

Scenario Analysis

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our ratings reflect our current macroeconomic outlook for the U.K.

Table 17

U.K. housing market statistics

	2023	2024f	2025f	2026f	2027f
Nominal house prices, % change y/y	(1.7)	1.4	2.3	2.6	2.9

Table 17

U.K. housing market statistics (cont.)

	2023	2024f	2025f	2026f	2027f
Real GDP, % change	0.1	0.6	1.2	1.7	1.7
CPI inflation (%)	7.3	2.8	2.4	2.1	2
Unemployment rate	4	4.4	4.6	4.4	4.4

Sources: S&P Global Ratings. y/y--Year on year. CPI--Consumer price index. f--Forecast.

Downside scenario

Various factors could lead us to lower our ratings on the notes, such as increasing foreclosure rates in the underlying pool and changes in the pool composition.

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view.

Most loans in the transaction are fixed however when the loans revert to a floating rate, we believe material interest rate increases will have a negative effect on these borrowers' ability to service their loans.

Given our current macroeconomic forecast and our forward-looking view of the U.K.'s housing market, our sensitivity scenarios consider, all else being equal, the hypothetical effect on our credit ratings of different combinations of:

- An increase in WAFF (foreclosure frequency/defaults) by up to 30% at each rating level; and
- An increase in WALS (loss severity) by up to 30% at each rating level.

We therefore ran eight scenarios with increased defaults and higher loss severity, as shown in table 18.

Table 18

Sensitivity analysis

Class	WALS x 1.0	WALS x 1.1	WALS x 1.3
WAFF x 1.0	Base case	Sensitivity 3	Sensitivity 4
WAFF x 1.1	Sensitivity 1	Sensitivity 5	Sensitivity 7
WAFF x 1.3	Sensitivity 2	Sensitivity 6	Sensitivity 8

		Scenario							
Class of notes	Initial rating	1	2	3	4	5	6	7	8
A	AAA	AA+	AA+	AA+	AA+	AA+	AA	AA	AA
B-Dfrd	AA-	AA-	A	AA-	A+	A+	A	A	A
C-Dfrd	A-	A-	BBB+	A-	BBB+	A-	BBB	BBB+	BBB
D-Dfrd	BBB	BBB	BBB	BBB	BBB	BBB	BBB-	BBB-	BBB-
E-Dfrd	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-	BB-
X-Dfrd	B+	B+	B+	B+	B+	B+	B+	B+	B+

No change
One-notch downgrade
Two-notch downgrade
Three-notch or more downgrade

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.
Source: S&P Global Ratings.

The results of the above sensitivity analysis indicate a deterioration of no more than one category for the notes, which is in line with the credit stability considerations in our rating definitions.

A general downturn of the housing market may delay recoveries. We have also run extended recovery timings to understand transactions sensitivity to liquidity risk.

The transaction embeds some strengths that may offset deteriorating collateral performance. Given its sequential amortization, credit enhancement is expected to build-up over time. The existence of a liquidity fund may, to a certain extent, insulate the notes against credit losses and liquidity stresses. In addition, the interest rate swap mitigates the effect on note coupon payments from rising SONIA rates they are linked to.

Upside scenario

We could raise the ratings on the class B-Dfrd to X-Dfrd notes if credit enhancement builds as the transaction deleverages, or if the credit quality of the collateral pool improves over time, such as through lower current LTV ratios. Given a large portion of the collateral pool is interest-only, we believe this would largely be due to updated indexed property valuations.

Environmental, Social, And Governance

For RMBS, we view the exposure to environmental credit factors as average, social credit factors as above average, and governance credit factors as below average (see "ESG Industry Report Card: Residential Mortgage-Backed Securities," published on March 31, 2021).

In our view, the exposure to social credit factors is in line with the sector benchmark. Social credit factors are generally considered above average because housing is viewed as one of the most basic human needs, and conduct risk presents a direct social exposure for lenders and servicers, particularly as regulators are increasingly focused on ensuring fair treatment of borrowers. For RMBS, social risk is generally factored into our base-case assumptions.

We view the exposure to environmental credit factors as in line with the sector benchmark. Physical climate risks could severely damage properties and reduce their value, affecting recoveries if borrowers default. We believe that well-diversified portfolios reduce exposure to extreme weather events.

We regard the exposure to governance credit factors as in line with the sector benchmark. There are very tight restrictions on what activities the SPE can undertake compared with other entities. Given that this transaction securitizes a static pool with no reinvestment or prefunding features, the originator's role becomes less active over the transaction's life, mitigating the risk of loosening underwriting standards or potential adverse selection. In addition, LendInvest has strong internal control frameworks with significant relevant experience at key stages of the process. Finally, the origination process is subject to regular post-completion scrutiny and checking and oversight.

Appendix

Table 19

Transaction participants

Role	Participant
Joint arrangers	BNP Paribas and Citigroup Global Markets Ltd.
Joint lead managers	BNP Paribas, Citigroup Global Markets Ltd., J.P. Morgan, Lloyds Bank Corporate Markets PLC, and National Australia Bank Ltd.
Corporate services provider	Law Debenture Corporate Services Ltd.
Auditor	Deloitte LLP
Note trustee	Citicorp Trustee Company Ltd.
Originators, servicers, sellers, and retention holders	LendInvest BTL Ltd. and LendInvest Loans Ltd.
Delegated servicer	Pepper (UK) Ltd.
Cash manager, principal paying agent, agent bank and registrar	Citibank N.A., London Branch
Share trustee	The Law Debenture Intermediary Corporation PLC
Service facilitator	The Law Debenture Intermediary Corporation PLC

Related Criteria

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
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- EMEA Structured Finance Chart Book: October 2024, Oct. 16, 2024
- Global Credit Conditions Q4 2024: Policy Rates Easing, Conflicts Simmering, Oct. 1, 2024
- Economic Outlook Eurozone Q4 2024: Consumer Spending To The Rescue, Sept. 24, 2024
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