

Shawbrook Bank completes £343m STS BTL RMBS Transaction.

22nd September 2021

The UK's Specialist Lender of Choice, Shawbrook Bank Limited, has announced the successful completion of its £343m securitisation of The Mortgage Lender ('TML') originated loans. The transaction represents the third securitisation Shawbrook has completed in the last two and half years, following SMF 2019-1 in June 2019 and LMT 2020-1 in September 2020.

The £301m class A notes priced at 65 bps above Sonia and were distributed via Lloyds Bank, BoA and Barclays Bank. The margin on the class A notes matches the lowest margin achieved on a UK BTL transaction since the global financial crisis.

The transaction was publicly marketed and as a result of a strong order book we were able to price the deal on 9th September with the A to X2 notes and the residual certificates fully placed aside from £50m of class A notes which were retained.

The pool is comprised of 2,352 buy-to-let ('BTL') mortgages which are secured against properties in England, Wales and Scotland and were originated by TML. This is the second securitisation of BTL mortgages originated by TML. The transaction will support the Group's growth objectives, funding strategy and capital management.

This is the first UK BTL transaction to have the STS label.

Shawbrook Chief Financial Officer, Dylan Minto, commented on the transaction:

"We are delighted to have successfully completed this transaction as it further supports our funding diversification strategy, positions Shawbrook as a solid repeat issuer into the debt capital markets and expands our Platform Lending origination channel as we widen our Originate to Distribute optionality. This also ensures we retain sufficient balance sheet capacity to enable TML to consistently provide innovative products to its specialist lending markets. This deal was structured to support full placement of the notes and the residual certificates thereby providing external funding and efficiently managing capital.

The success of this transaction was acknowledged by the strong interest from investors resulting in the notes being significantly oversubscribed and the certificates being placed."

- Ends -

About Us: Formed in 2011, Shawbrook is a UK specialist lending and savings bank, focused on Property Finance, Business Finance and Consumer Lending and Savings. Shawbrook differentiates itself by concentrating on markets underserved by the mainstream banks where its expert knowledge, judgement and personalised approach to lending offers a competitive advantage.

General Enquiries:
Shawbrook Bank
Richard Armstrong
07809493158
pressoffice@shawbrook.co.uk

Transaction Enquiries:
Shawbrook Bank
Christopher Such
01277 757160
Christopher.such@shawbrook.co.uk

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IODBSGDCBSDDGBD

