

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.

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