S&P Global Ratings

Research

New Issue: Together Asset Backed Securitisation 2025-CRE-1 PLC

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New Issue: Together Asset Backed Securitisation 2025-CRE-1 PLC

Ratings Detail

Transaction profile	
Issuer	Together Asset Backed Securitisation 2025-CRE-1 PLC
Collateral type	Small-ticket commercial real estate
Domicile of assets	U.K.
Seller	Together Commercial Finance Ltd.
Servicer	Together Commercial Finance Ltd.
Counterparties	U.S. Bank Europe DAC, UK Branch, National Westminster Bank PLC, Citibank N.A., London branch, HSBC Bank PLC, and NatWest Markets PLC

Capital structure

Class	Rating	Amount (mil. £)	Credit enhancement (%)†	Coupon (%)	Step-up coupon (%)	Step-up date	Legal final maturity
A	AAA (sf)	109.06	18.20	1.20	2.20	April 15, 2029	Jan. 15, 2057
Loan notes	AAA (sf)	318.12	18.20	1.20	2.20	April 15, 2029	Jan. 15, 2057
B-Dfrd*	AA (sf)	45.43	9.50	1.50	2.25	April 15, 2029	Jan. 15, 2057
C-Dfrd*	A+ (sf)	15.67	6.50	1.80	2.70	April 15, 2029	Jan. 15, 2057
D-Dfrd*	BBB+ (sf)	7.83	5.00	2.40	3.40	April 15, 2029	Jan. 15, 2057
X-Dfrd*	B+ (sf)	39.17	0.00	3.40	3.40	April 15, 2029	Jan. 15, 2057
Z	NR	26.12	N/A	0.00	0.00	N/A	Jan. 15, 2057
Residual certificates	N/A	N/A	N/A	N/A	N/A	N/A	Jan. 15, 2057

*Our rating on this class considers the potential deferral of interest payments. †This is the credit enhancement based on subordination. SONIA--Sterling Overnight Index Average. NR--Not rated. N/A--Not applicable.

The Credit Story

The closing pool for Together Asset Backed Securitisation 2025-CRE-1 PLC contains £522.2 million mortgage loans located in England, Wales, and Scotland. The loans were originated by Together Commercial Finance Ltd. The pool balance comprises commercial (82.4% at the loan level and as of current balance), mixed-use (11.0%), and residential (6.6%) properties in the U.K.

This is the fifth transaction we have rated in the U.K. that securitizes small-ticket commercial mortgage loans after Together Asset Backed Securitisation 2023-CRE-1 PLC.

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The loans in the pool were originated by Together Commercial Finance, a nonbank specialist lender, between 2012 and 2025. Together Commercial Finance operates as a wholly owned subsidiary of the ultimate parent, Together Financial Services Ltd. (Together). The pool contains 607 loans (16.51%) of the previous Together Asset Backed Securitisation 2021-CRE1 PLC transaction.

Credit strengths

Key factors	Description
Securitization track record	Securitization is an integral part of the lender's funding strategy. Together has seven current private securitizations, and it has issued 17 publicly placed securitizations.
In-house servicing	Servicing is in-house, and Together has well-established and fully integrated servicing systems and policies.
Below-average original loan-to-value ratio	The weighted-average original loan-to-value (LTV) ratio is 59.1%, while the weighted-average current LTV ratio is 57.8%, based on the S&P Global Ratings rating methodology. Given the significant positive equity in the properties, the likelihood of default is relatively low, and we expect lower loss severities if the borrower defaults.
Full valuations	Approximately 99.57% of the property valuations are based on full internal and external inspections conducted in accordance with RICS guidelines. The originator employs a dedicated internal team to independently verify valuers' assessments. Drive-by or automated valuation models are used only for standard construction types and are subject to predefined LTV ratio and loan size limits. Valuations are conducted on a brick and mortar basis with the assumption of vacant possession.
Geographical diversification	The closing pool is well-diversified geographically, there is no significant concentration in any one region. The top three regions are North West (16.9%), South East (13.3%), and Greater London (13.1%). There are also properties located in Wales (4.8%) and Scotland (12.0%).
Turbo feature	If the notes are not redeemed on the optional redemption date, all the revenue proceeds after paying the class X-Dfrd notes' interest will be diverted to pay principal on the notes, therefore providing more protection to the senior notes.
Liquidity coverage	The transaction features an amortizing liquidity facility and liquidity reserve fund, which provides liquidity support to the class A debt (class A notes and Loan notes) and B-Dfrd notes (when most senior). The liquidity facility is available at closing, and on and after the step-up date, the liquidity reserve fund will be funded from the revenue and principal waterfalls. The liquidity facility cancellation date is the earlier of: (i) the date at which the liquidity reserve fund is topped to target (disregarding any debit entries), (ii) the class B-Dfrd notes redemption date, or (iii) one year after the optional redemption date.
Principal borrowing	Principal can be used to cure interest shortfalls if the relevant class of notes is the most senior outstanding. Although this may be positive for the senior notes, in certain severe scenarios this may lead to write-downs on the junior notes.
Positive excess spread	There will be positive excess spread in the transaction from closing.
Interest rate hedging	The notes will pay a coupon based on the compounded daily Sterling Overnight Index Average (SONIA), while interest rates on the mortgage loans before reversion are based on fixed rates. We have considered two fixed-floating swaps in our cash flow analysis that will hedge this mismatch.
No further advances and product switches	Further advances and product switches are not allowed.

Credit concerns

Key factors	Description	Mitigant
Exposure to small-ticket commercial loans	Of the loans in the closing portfolio, about 93.4% are backed by small-ticket commercial properties (the remainder are backed by residential properties). There are a variety of commercial assets, including offices, industrial premises, shops, storage compounds, restaurants, hotels, car parks, etc. According to our classification, we consider the properties as purely commercial (82.4% at the loan level and as of current balance), mixed-used (11.0%), and purely residential (6.6%).	Based on our analysis, we have applied a commercial adjustment of 1.7x to the foreclosure frequency to capture this risk in line with the previous Together commercial real estate (CRE) transactions. Additionally, we have applied the covered bond commercial real estate criteria for loss severity calculations, using its market value decline (MVD) assumptions to better reflect the commercial nature of these assets upon liquidation.

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Credit concerns (cont.)

Key factors	Description	Mitigant
Hospitality related properties	We acknowledge that there is a high degree of uncertainty regarding the performance of commercial assets during the current cost of living crisis. The leisure, lodging and wider hospitality sector in particular could be severely hit.	We considered these risks in our credit analysis by making the distinction between investment properties and operating properties (assets linked to hospitality that are more vulnerable to the cost of living crisis), which have different MVD assumptions, with the operating properties attracting more conservative MVD assumptions according to the covered bond CRE criteria.
Liquidity of commercial properties	When repossessed, commercial properties are less liquid and the recovery timing is higher.	We stress a longer recovery period of 28 months in our cash flow analysis.
Complex borrowers	The borrowers in the pool are typically those to whom high street banks do not provide mortgages due to complex income streams or properties.	We have considered this in our assessment of the lending policy and underwriting standards and captured this within the originator adjustment.
Adverse credit history	About 7.63% of borrowers in the pool have adverse credit history in the form of county court judgments (CCJs).	We captured this risk by applying an adjustment to the foreclosure frequency based on the number and the value of the CCJs.
Second-lien loans	Approximately 4.82% of the pool contains second-lien loans.	We have applied a 1.5x second-lien adjustment to foreclosure frequency to account for this risk, in line with our criteria for capturing layering risk and based on the information provided.
Arrears	Historical 90-day plus arrears have been elevated for this product type. These numbers have gradually fallen over time as underwriting has improved but have begun to increase again over the last 12 months. Total arrears stood at 6.1% and 90+ arrears were 1.9% in January 2025. In this regard, 3.5% of the closing pool are in 30–60 day arrears and 0.2% in the 60–90 day bucket.	We have applied an arrears adjustment to the foreclosure frequency to capture this risk.
Loan purpose	Of the closing portfolio's loans, 36.7% were originated for a different purpose than for purchasing the property that backs the loan or refinancing. The origination of those loans releases equity for the borrowers in order to buy another property, consolidate debt, make property improvements, etc.	We have applied the corresponding 1.2x adjustment to the foreclosure frequency to reflect this risk.
Payment shock	The high interest rate paid on the pool may make borrowers more sensitive to further rate rises and may make them more likely to prepay. However, payment shock is lower for borrowers with higher interest rates.	There are 48.2% fixed-rate loans switching to floating. The standard variable rate (SVR) on commercial loans is high and the increase at the reversion date is only the cost of funding changes. Hence, there is no significant payment shock. As a result, we applied a 1.1x adjustment in line with the approach for recently closed transactions.
Limited liability companies	The transaction contains several loans advanced to limited liability companies.	All these loans benefit from personal guarantees or are granted to sole-traders with unlimited liability, and therefore no adjustment is applied.
Standard variable rate haircuts	Of the mortgage loans, 48.2% will revert to a floating rate. These fixed-to-floating-rate loans will revert to a SVR, that is Together's Commercial Managed Rate plus a customer-specific margin. Together has the discretion to change the interest rate at any time and for a variety of reasons.	We have applied SVR haircuts ranging from 45% at 'AAA' to 15% at 'B', in line with our global RMBS criteria, to the excess of the total customer rate on these loans over the Bank of England Base Rate (BBR).
Borrower concentration	There is borrower concentration risk in the transaction, with the top ten borrowers accounting for 12.6% of the pool's current balance. The top three borrowers account for 6.9% of the current balance and the top one borrower for 3.8%.	We have accounted for this risk by applying an adjustment factor to our weighted-average foreclosure frequency (WAFF) assumptions equivalent to a number of the largest borrowers defaulting, depending on the rating scenario. The assigned ratings are robust to withstand this stress.

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Origination And Servicing

Originators

Together, formerly Jerrold Holdings Ltd., is a Cheadle-based specialist U.K. mortgage provider lending to customers and mortgage intermediaries through Together Personal Finance Ltd. and Together Commercial Finance. These two entities are wholly owned subsidiaries of ultimate parent, Together, and form part of the Together group. Together was established in 1974 and became Financial Conduct Authority-regulated in 2004. As of December 2024, the company had a book of over £7.7 billion first- and second-lien owner-occupied and buy-to-let (BTL) loans secured over residential, commercial, and semi-commercial properties across the U.K. Together also has a strong presence in the bridging loan market and the development finance market.

Together has over 750 employees and has remained profitable throughout multiple business cycles.

Table 1

Key originator considerations

Description	Consideration
Collateral type	U.K. small-ticket commercial real estate.
Lending policy versus peers and market standards	Together's lending policy is designed to attract customers who would typically be turned away from "high street" banks due to adverse credit histories or complex income streams, which require greater investigation and analysis. To this end, Together provides information on CCJs over the past six years and a prominent feature of the company's lending policy is its conservative LTV ratios at origination.
Track record and experience	Although the lending policy is more flexible than market standards, Together's track record shows that it has been successful in deviating from the market standard by lending at lower LTV ratios than competitors to offset the risk related to its more flexible lending criteria. Together also relies on securitization as a key funding source and has a long track record of over 50 years. Together has other funding sources including revolving credit facilities and senior secured notes. Total equity of Together currently stands at £1.2 billion.
Historical performance	Arrears in the top five sectors have continued to rise despite a post-COVID recovery. Additionally, our surveillance has shown a deterioration in performance, which we have reflected in our credit analysis.
Qualitative factors not captured above	There is uncertainty as to how the rental income of commercial properties and the related probability of default of the borrowers might evolve in the coming months and years, especially during the current cost of living crisis.

Servicer

The loans are serviced by Together Commercial Finance. We consider their servicing procedures and practices to be in line with market standards that we have observed in the U.K. and in similar transactions we rate.

Together has been servicing BTL, owner-occupied, first-lien, and second-lien loans for several years and through several business cycles with successful outcomes.

For this transaction, there is a standby servicer in place on day one (BCMGlobal Mortgage Services Ltd.), which we view as positive. All of Together's servicing activities are centralized in Cheadle, and there is a high degree of automation during the transfer from origination to servicing.

As is common with U.K. mortgage lenders, Together devotes a considerable amount of resources to early-stage arrears management strategies.

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Collateral Characteristics And Peer Comparisons

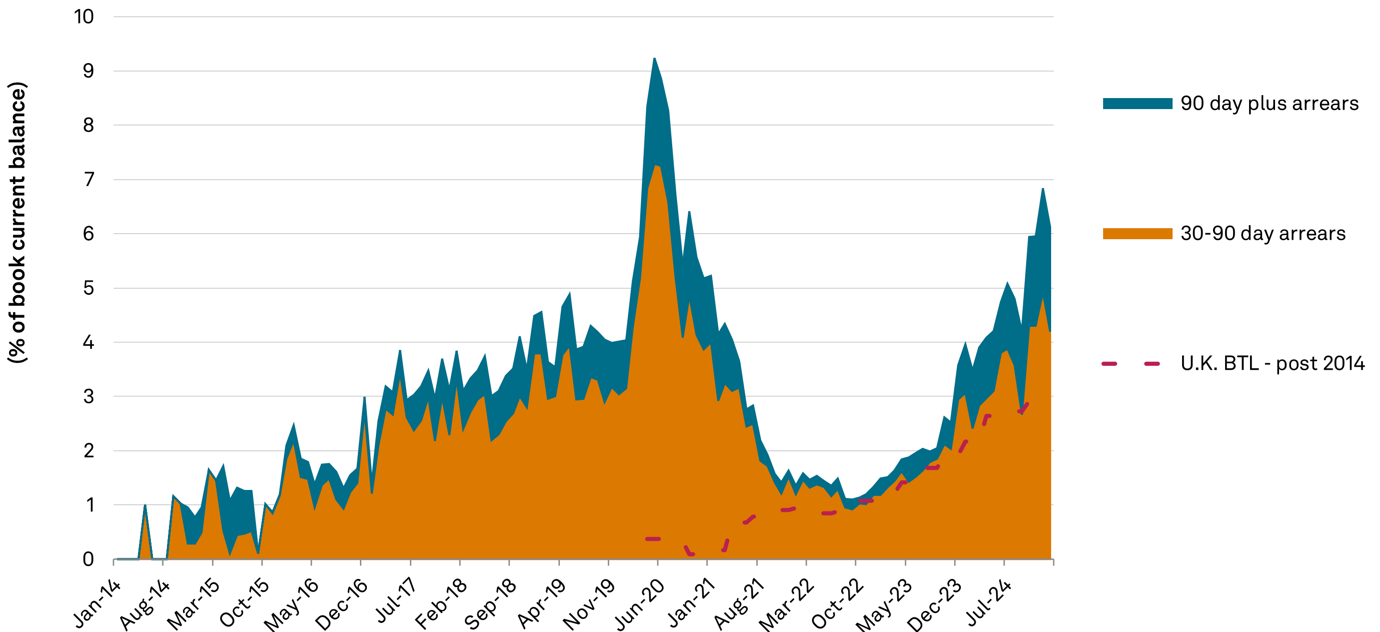
We received loan-level data as of Jan. 31, 2025, and historical performance data on the originator book since January 2014.

Historical performance

In Together's commercial book, total arrears, stood at 6.1% and 90+ arrears were 1.9% in January 2025.

Chart 1

Historical performance across Together's commercial book



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Together's top five sectors in the commercial book are shops (18.2%), partially commercial use (16.3%), office and business premises (15.6%), general industrial (10.6%), and hotels and hostels (9.6%). These sectors account for £1.2 billion (70%) of Together's £1.7 billion commercial book. The below chart illustrates each sector's performance as a percentage of its respective books.

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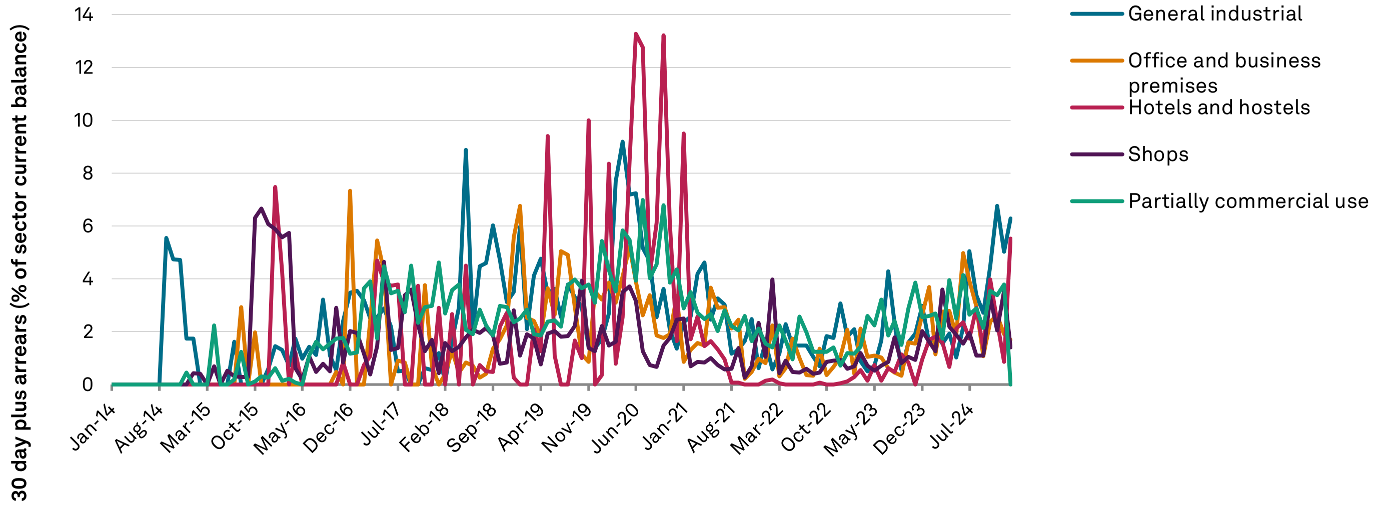
Chart 2

Top 5 sectors historical performance across Together's commercial book



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We received a 99/1 pool audit report for this transaction, with some exceptions. In light of these findings, we decided to apply an audit adjustment.

We present below the stratification for the pool at cutoff.

Table 2

Collateral characteristics and peer comparisons*

	TABS 2025-CRE-1 PLC	TABS 2023-CRE-1 PLC	TABS 2022-CRE-1 PLC	TABS 2021-CRE2 PLC	TABS 2021-CRE1 PLC
Jurisdiction	U.K.	U.K.	U.K.	U.K.	U.K.
Originator	Together Commercial Finance Ltd.	Together Commercial Finance Ltd.	Together Commercial Finance Ltd.	Together Commercial Finance Ltd.	Together Commercial Finance Ltd.
Collateral characteristics					
Pool cutoff date	Jan. 31, 2025	Sept. 30, 2023	March 30, 2022	March 30, 2021	Dec.31, 2020
Principal outstanding of the pool (mil. £)	522.2	388.3	391.1	250.1	200.3
Number of loans	2,028	1,560	1,748	1,061	1,135
Average loan balance (£)	257,509	248,902	223,744	235,683	176,491
WA indexed current LTV ratio (%)	55.5	55.3	54.7	54.6	52.1
WA original LTV ratio (%) *	59.1	57.5	58.2	56.5	56.0
WA seasoning (months)	23	13	17	23	24
First-time buyers (%)	0.0	0.0	0.0	0.0	0.0
Non-borrower occupied/buy-to-let (%)	53.7	54.5	65.7	56.5	51.9

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Table 2

Collateral characteristics and peer comparisons* (cont.)					
Borrower business occupied (%)	36.1	35.3	27.4	30.4	39.6
Partially borrower business occupied (%)	10.2	10.3	7.0	13.1	8.5
One or more CCJ (%)	7.6	6.7	7.8	8.0	10.0
Help-to-buy loans (%)	0.0	0.0	0.0	0.0	0.0
Interest only (%)	60.2	63.8	57.0	61.4	58.9
Current arrears greater than or equal to one month (%)	3.7	0.0	0.4	3.8	1.7
Geographic concentration (by balance) *					
First	North West (16.9%)	North West (22.6%)	Greater London (20.8%)	North West (24.2%)	North West (17.1%)
Second	South East (13.2%)	South East (13.7%)	North West (17.0%)	Greater London (17.2%)	Greater London (16.5%)
Third	Greater London (13.1%)	Greater London (12.7%)	West Midlands (12.4%)	South East (14.3%)	South East (14.5%)
Credit assumptions					
Portfolio WAFF (%)					
AAA	29.2	27.8	28.2	32.2	29.3
AA	19.5	18.8	19.3	22.2	20.0
A	14.7	14.2	14.7	17.0	15.2
BBB	9.8	9.7	10.2	11.8	10.5
BB	5.0	5.1	5.4	6.3	5.5
B	3.8	4.1	4.4	5.1	4.4
Portfolio WALS (%)					
AAA	60.0	60.4	57.5	62.9	56.8
AA	43.3	44.0	40.2	46.1	39.3
A	27.6	28.5	24.4	30.0	23.8
BBB	20.6	21.4	17.9	22.9	17.1
BB	17.4	18.0	14.9	19.6	14.1
B	14.3	14.8	12.2	16.7	11.3
Credit coverage (%)					
AAA	17.5	16.8	16.2	20.2	16.6
AA	8.4	8.3	7.8	10.2	7.9
A	4.1	4.0	3.6	5.1	3.6
BBB	2.0	2.1	1.8	2.7	1.8
BB	0.9	0.9	0.8	1.2	0.8
B	0.5	0.6	0.5	0.9	0.5

*Calculations are according to S&P Global Ratings' methodology. §The index value is excluded from the calculations. †By occupancy type. LTV--Loan-to-value. CCJ--County court judgement. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity. TABS--Together Asset Backed Securitisation.

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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). The below table does not consider our borrower concentration analysis, which is completed as an additional sensitivity (see "Borrower concentration").

Table 3

Portfolio WAFF and WALS

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	29.16	59.98	17.49
AA	19.51	43.25	8.44
A	14.67	27.64	4.05
BBB	9.83	20.64	2.03
BB	4.99	17.35	0.87
B	3.78	14.31	0.54

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 1.5% and our base 'AAA' foreclosure frequency assumption is 12.0% (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement," published on April 5, 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.

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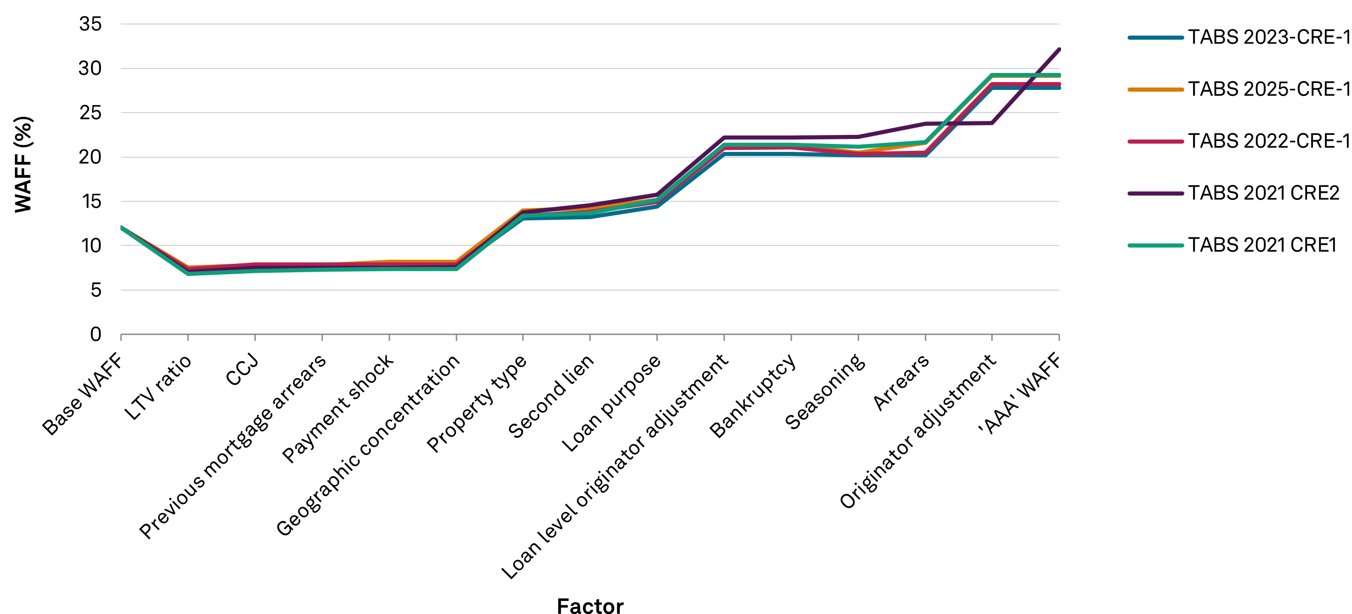
Chart 3

'AAA' cumulative WAFF distribution



WAFF--Weighted-average foreclosure frequency. LTV--Loan-to-value.

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Table 4

WAFF adjustments

Factor	Description	Adjustment	Cumulative WAFF (%)
Base WAFF	Archetypal pool.	N/A	12.00
LTV ratio	The weighted-average original LTV ratio was 59.1% and the weighted-average current indexed LTV ratio is 55.5%.	0.63	7.53
CCJ	Of the pool, 7.6% has adverse credit history in the form of CCJs.	1.04	7.81
Payment shock	Approximately 48.2% of the pool is fixed-float and will revert to a floating rate. The adjustment reflects the impact of this reversion.	1.05	8.20
Property type	Given the commercial nature of the pool we have applied the corresponding commercial adjustment in line with previous CRE transactions.	1.70	13.94
Second-lien	We have applied a 1.5x adjustment given the layering risk and the information received.	1.02	14.26
Loan purpose	We have applied a 1.2x adjustment for loans that release equity or consolidate debt.	1.07	15.13
Loan-level originator adjustment	Consistent with previous CRE transactions, we have applied this adjustment to account for the unusually low LTV ratios compared to the archetypal pool LTV ratio curve (73%)	1.41	21.33
Seasoning	The transaction comprises loans originated between 2012 and 2025, with a weighted-average seasoning of 23 months.	0.95	20.5
Arrears	Arrears account for 3.7% of the pool, with 3.5% in the 30-60 day bucket and 0.2% in the 60-90 day bucket.	1.06	21.60

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Table 4

WAFF adjustments (cont.)

Factor	Description	Adjustment	Cumulative WAFF (%)
Originator adjustment	The adjustment reflects Together's lending policy and track record.	1.35	29.16
'AAA' WAFF	Actual collateral pool.	N/A	29.16

WAFF--Weighted-average foreclosure frequency. LTV--Loan-to-value. CCJ--County court judgment. CRE--Commercial real estate. N/A--Not applicable.

Chart 4

Repayment type distribution

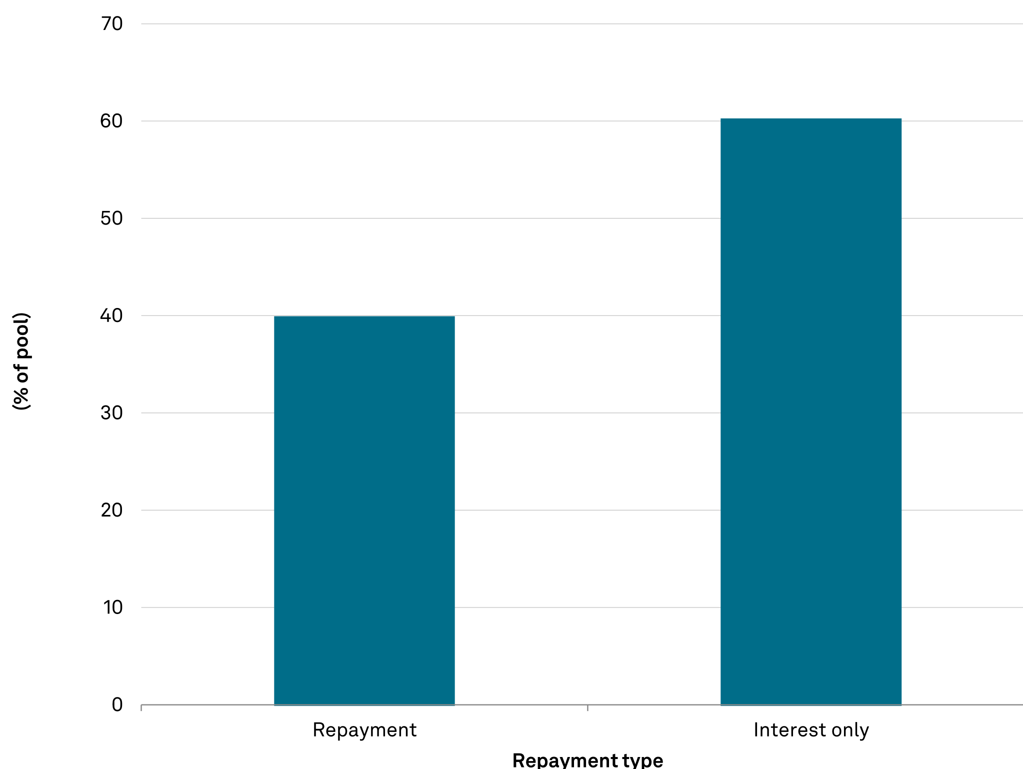

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Table 5

Loans by fixed-rate reversion year

Loans by fixed-rate reversion year	As a proportion of all fixed-rate loans by current balance (%)
2025	0.22
2026	0.00
2027	4.87
2028	13.59
2029	73.83
2030	7.49

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Table 6

Geographic distribution

Region	Percentage of the pool (%)
North West	16.85
South East	13.25
Greater London	13.07
Scotland	11.99
West Midlands	10.67
South West	8.12
Yorks And Humber	7.27
East Midlands	6.64
Wales	4.78
North	4.22
East Anglia	3.14
Northern Ireland	0.00

Borrower concentration

There is borrower concentration in the transaction, with the top 10 borrowers accounting for 12.6% of the pool's current balance. The top three borrowers account for 6.9% of the current balance (secured against 14 properties) and the top one borrower for 3.8% (secured against 10 properties). The default risk of top borrowers is slightly mitigated because they own several properties, and as a result if one tenant fails to pay the rent, there will still be rental income from the other properties. However, in our analysis we have accounted for this risk by applying an adjustment factor to our WAFF assumptions equivalent to a number of the largest borrowers defaulting, depending on the rating scenario (see Table 7). For example, in a 'AAA' rating scenario, we assumed the 12 largest borrowers to be defaulted and in a 'B' rating scenario, the three largest borrowers are assumed to be defaulted. This analysis is separate from our WAFF analysis and is more stressful than it at 'BB' to 'B' rating level.

Table 7

Borrower concentration

Rating	No. of borrowers defaulted	Percentage of the pool (%)
AAA	12	13.87
AA	10	12.61
A	8	11.18
BBB	6	9.69
BB	4	7.89
B	3	6.93

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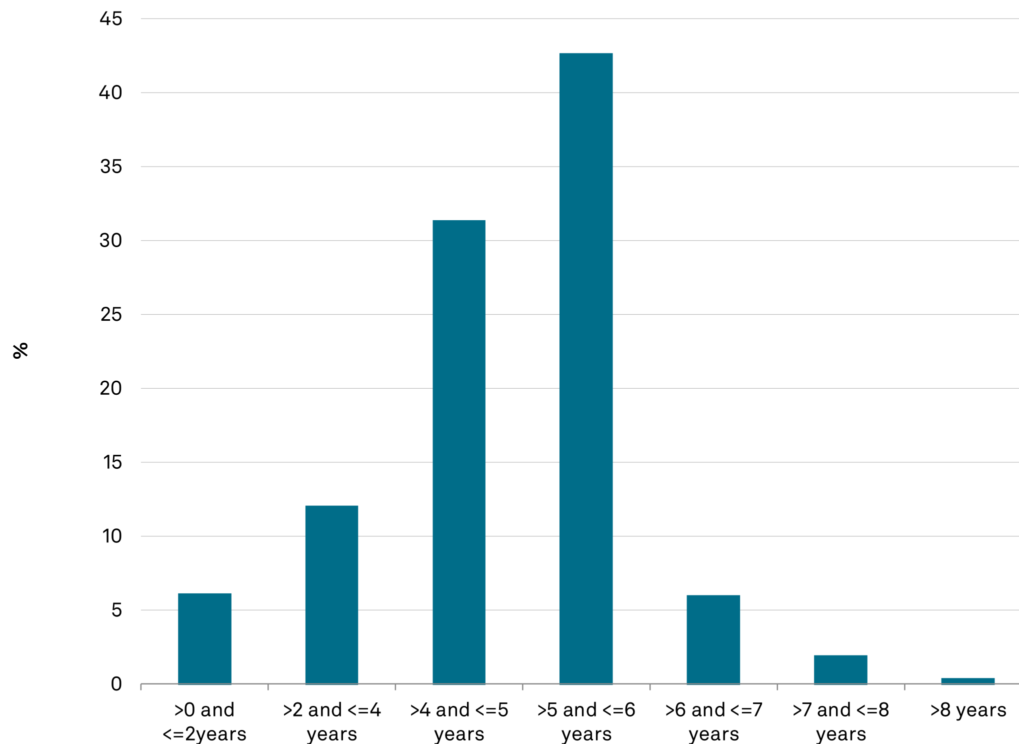
Chart 5



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Loss severity

In line with previous CRE transactions, we have used our "Principles Of Credit Ratings," published on Feb. 16, 2011, and "Methodology And Assumptions: Analyzing European Commercial Real Estate Collateral In European Covered Bonds," published on March 31, 2015, criteria for the WALS analysis and loss severity calculations in this transaction. The assets backing the notes in this transaction are largely small-ticket commercial real estate and mixed-use properties. We are using these criteria to fully capture the higher market value declines associated with commercial properties and better reflect the commercial nature of these assets upon liquidation.

The MVDs applied at the 'BBB', 'BB', and 'B' rating levels exceed those applied in recent Irish and Dutch transactions with similar collateral on account of our view of the current level of overvaluation in the U.K. market.

We distinguish between investment and operating property MVDs, with the latter being the more conservative. We apply this to assets in the leisure, lodging, and broader hospitality sector, as they are more vulnerable to the cost of living crisis. Table 8 provides details used in the derivation of the stressed MVD.

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Table 8

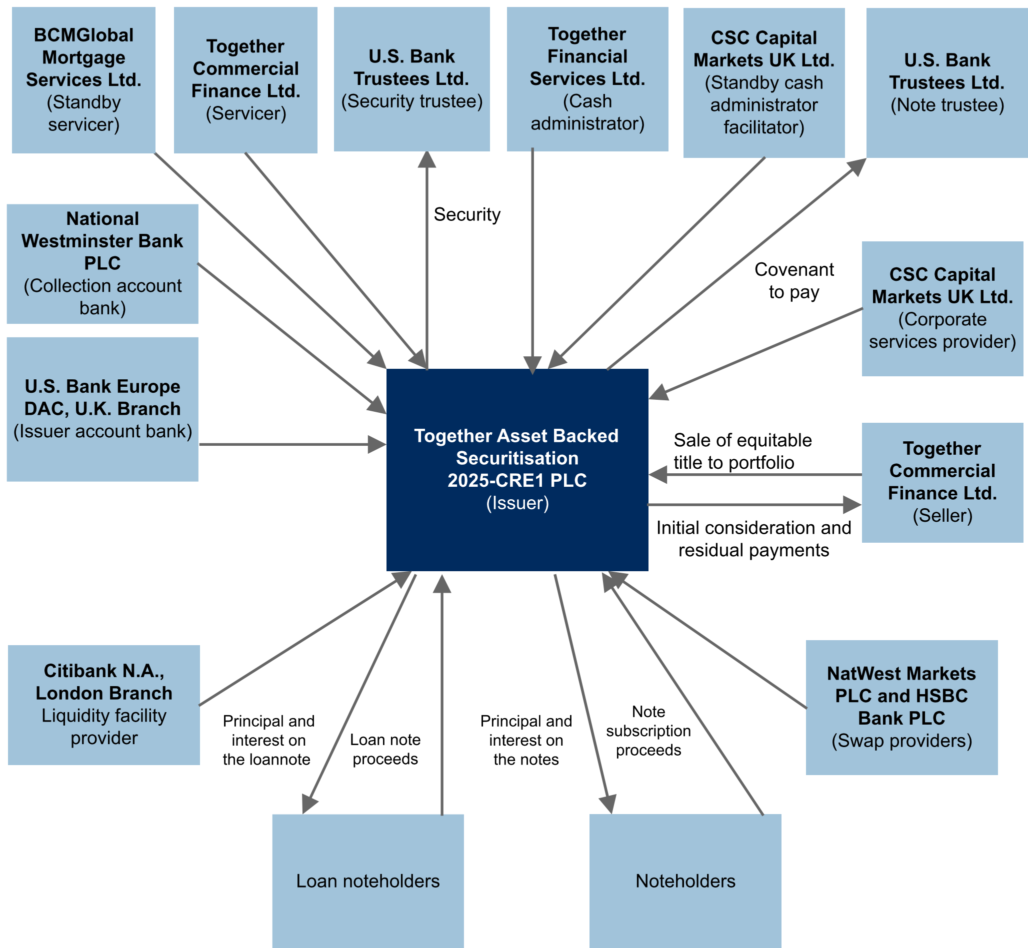
CRE criteria for covered bonds - MVDs

Rating category	Investment property (%)	Operating property (%)	MVD (%)*
AAA	75.0	85.0	77.2
AA	65.0	75.0	67.2
A	55.0	65.0	57.2
BBB	50.0	60.0	52.2
BB	47.5	57.5	49.7
B	45.0	55.0	47.2

*Resulting MVD applied to the pool. MVD--Market value decline

Chart 6

Transaction structure



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The issuer is an English special-purpose entity (SPE), which we consider to be bankruptcy remote. We consider the

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legal structure and transaction documents to be in line 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 National Westminster Bank PLC. Any funds deposited in the collection account will be transferred to the issuer's account with U.S. Bank Europe DAC, UK Branch. Amounts deposited to the issuer's account will be distributed monthly 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 liquidity 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 9.

Table 9

Priority of payments

Revenue priority of payments	Principal prority of payments
Senior fees and expenses	Senior expense deficit
Swap payment	On or after the optional redemption date, liquidity reserve top-up to target
Issuer profit	Pro rata and pari passu to class A notes and Loan notes' principal
Amounts due to liquidity facility provider (fees, expenses and drawings)	Class B-Dfrd notes' principal
Pro rata and pari passu class A notes and Loan notes' interest	Class C-Dfrd notes' principal
Class A notes and Loan notes' PDL	Class D-Dfrd notes' principal
Class B-Dfrd notes' interest	On or after the optional redemption date, class X notes' principal
Class B-Dfrd notes' PDL	On or after the optional redemption date, class Z notes' interest
Class C-Dfrd notes' interest	Class Z notes' principal
Class C-Dfrd notes' PDL	Excess to available revenue receipts
Class D-Dfrd notes' interest	
Class D-Dfrd notes' PDL	
On or after the optional redemption date, liquidity reserve top up to target	
Class Z notes' PDL	
Class X-Dfrd notes' interest	
Class X-Dfrd notes' principal (prior to optional redemption date)	

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Table 9

Priority of payments (cont.)

Revenue priority of payments	Principal prority of payments
On the final redemption date or on or after the optional redemption date, repayment of the debt in full	
Subordinated swap payments	
Class Z notes' interest	
Excess to certificate-holders	

PDL--Principal deficiency ledger.

Table 10

Payment structure details

Note terms	
Payment frequency	Monthly
First interest payment date	April 2025
Interest rate	Compounded daily SONIA plus a class-specific margin.
Optional call	The optional call date is on or after the step-up date. A 10% clean-up call option is also available when the pool balance is equal to or less than 10% of the original balance of the A debt (class A notes and loan notes), B-Dfrd, C-Dfrd, D-Dfrd, and Z notes.
Step-up date	April 2029
Legal final maturity date	January 2057
Liquidity facility	
Initial amount	On the closing date and until the first optional redemption date, the issuer will enter into a liquidity facility agreement. The facility will be provided by Citibank N.A., London branch and will cover any shortfalls of available revenue receipts to pay senior fees and interest on class A debt (A notes and loan notes) as well as class B-Dfrd notes when most senior.
Amount available	At closing, the target is set at 1.7% of the class A debt.For any IPD prior to (but excluding) the class A notes redemption date, the target is the higher of 1.7% of the A debt or 1% of the class B-Dfrd notes.From the class A notes' redemption date (inclusive) to the class B-Dfrd notes redemption date (exclusive), the target is 1% of class B-Dfrd notes.
Terms of the facility	The commitment fee for undrawn amounts is 1%, and drawdown fees are charged at one-month SONIA plus a 120 basis point margin before the step-up date and 220 basis points after.
Available for	Senior fees and interest on the class A debt (notes and loan notes) as well as the class B notes when most senior.
Liquidity reserve	
Initial amount	The liquidity reserve fund will be funded on and after the step-up date. Any amount being funded will reduce the commitment under the liquidity facility until the liquidity facility cancellation date.
Required amount	For any IPD prior to (but excluding) the class A notes' redemption date, the target is the higher of 1.7% of the class A debt (A notes and Loan notes) or 1% of the class B-Dfrd notes.From the class A debt redemption date (inclusive) to the class B-Dfrd redemption date (exclusive), the target is 1% of class B-Dfrd notes.
Amortizing	Yes
Amortizing conditions	The required amount is zero when the class A notes, Loan notes, and class B-Dfrd notes are repaid.
Available for	Senior fees and interest on class A debt as well as the class B-Dfrd when most senior.
Principal deficiency ledgers	
Number of ledgers	Six: One for each class of the mortgage-backed notes and loan notes.
PDL amounts to be recorded	Any losses on the mortgage portfolio, and any principal addition amounts. Losses include realized losses and loans that are in arrears for 12 months or more.

PDL--Principal deficiency ledger.

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Loan notes

Regarding payment of interest and principal throughout the transaction's life, the class A notes and Loan notes rank pro rata and pari passu without preference or priority among themselves.

The Loan notes may be redeemed, and further class A notes issued at any point during the life of the transaction. The further class A notes will carry the same terms and conditions in all respects as the existing class A notes, so that the same shall be consolidated and form single class A notes with the existing class A notes and rank pari passu with the existing class A notes subject to certain conditions including loan notes holder notifications and consents. The costs of the further class A notes issuance will be borne by the relevant loan notes holder whose notes are being redeemed. Further issuance proceeds of the further class A notes shall be used solely to redeem the relevant loan note portion of the Loan notes and to the extent the proceeds are not at least equal to the par value on the further issuance date, the Loan notes will be cancelled in an amount equal to the shortfall.

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, to the extent that there is a shortfall after the application of available revenue priority of payments. In addition, it can use them to pay interest on the class B-Dfrd to D-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.

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.

Cash Flow Modeling Assumptions

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

The ratings assigned to the notes address the full and timely payment of interest and principal on the most senior class of notes, and the ultimate payment of principal and interest on all the other rated notes at the final maturity date.

We have assigned higher ratings than the preliminary ratings we assigned to the class C-Dfrd and X-Dfrd notes because the cash flow results improved due to tighter liability margins, a small reduction in swap costs, and resultant higher excess spread.

Our standard cash flow analysis indicates that the available credit enhancement for the class D-Dfrd is commensurate with higher ratings than those currently assigned. However, the ratings on these notes also reflect their ability to withstand a longer foreclosure timing stress.

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Interest rate risk

A high proportion (48.2%) of the closing pool pays interest based on a fixed rate, but all the fixed-float loans will revert to a floating interest rate, linked to an SVR.

To address the interest mismatch between the fixed-rate mortgage loans and the floating-rate rated notes at closing, the transaction will feature fixed-to-floating interest rate swaps in line with our counterparty criteria (see table 14).

Additionally, we have then applied haircuts ranging from 45% at 'AAA' to 15% at 'B', in line with our global RMBS criteria, to the excess of the SVR over BBR.

Table 11

Cash flow modeling assumptions

Spread compression	
Applied	No
Details	Our SVR haircuts consider the total customer rate which includes both the SVR and the customer-specific margin.
Fees modelled	
Servicing fee	We applied a stressed servicing fee of 0.45% (the higher of 1.5x contractual fees and our estimate of total standby servicer fees) to account for the potential increase in costs to attract a replacement servicer, based on our global residential loans criteria. Based on our analysis of potential replacement servicers, we believe that this stressed fee assumption remains appropriate in the context of a small-ticket commercial mortgage transaction such as this.
Fixed fees	£160,000 per year (including VAT).
Bank account replacement costs	£100,000 one-off fee.
Other fees	There are expenses related to the admission and trading of the notes estimated at £20,400 (including VAT). Upon appointing a standby servicer, the issuer will pay a set-up fee of £29,400 (including VAT) plus properly incurred fees. If an invocation notice is served, the issuer shall pay the standby servicer a fee of £300,000 (including VAT).
Commingling risk	
Details	Not modeled (see "Commingling risk").
Setoff risk	
Details	There are no employee loans or deposit setoff exposure in the transaction.

Table 12

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

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Table 12

Default curves (cont.)		
Post-recession	30.0	4.0

WAFF--Weighted-average foreclosure frequency.

Default and recovery timings

We used the WAFF and 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 13). We assume recoveries on the defaulted assets will be received 28 months after default for commercial properties.

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 13). There is a high proportion of fixed-rate loans having a discount period ending in the next five years, which could increase prepayments and reduce the asset yield. We have captured this in our cash flow analysis by doing a sensitivity run with an increase in prepayments to 40.0%.

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 13).

Table 13

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

Note amortization profile

The amortization profile in the scenario below corresponds with a 'AAA' rating level, with a back-loaded default curve, high prepayment rates, and low interest rates (see chart 7).

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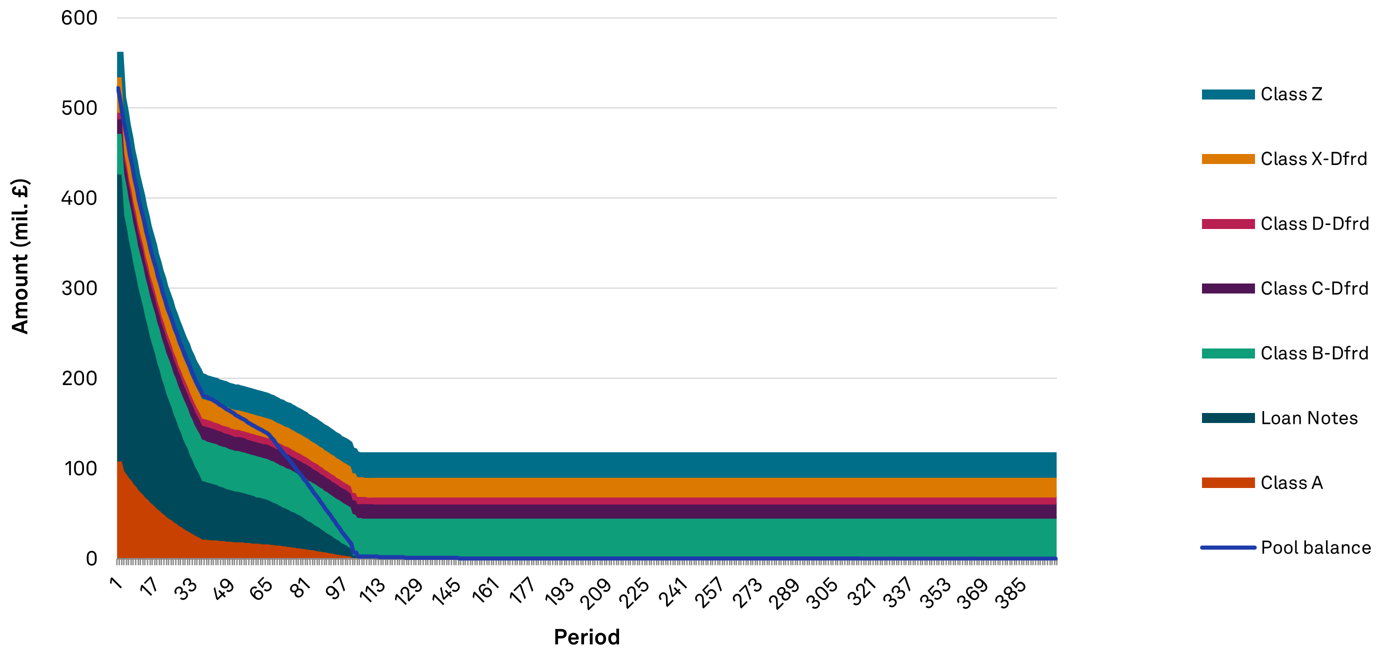
Chart 7

Note amortization profile



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Excess spread

Excess spread is created through the difference between the asset's yield and the issuer's expenses.

Counterparty Risk

The documented replacement mechanisms adequately mitigate the transaction's exposure to counterparty risk for the transaction and the swap collateral accounts and the swap counterparties are in line with our current counterparty criteria.

Table 14

Supporting ratings

Institution/role	Current counterparty rating	Minimum eligible counterparty rating	Remedy period (calendar days)	Maximum supported rating
National Westminster Bank PLC as collection account provider	A+/Stable/A-1	BBB/A-2	60	AAA
U.S. Bank Europe DAC, UK Branch as transaction account provider*	A+/Stable/A-1	A	30	AAA
Citibank, N.A., London Branch as liquidity facility provider*	A+/Stable/A-1	A	90	AAA

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Table 14

Supporting ratings (cont.)				
Institution/role	**Current counterparty rating**	**Minimum eligible counterparty rating**	**Remedy period (calendar days)**	**Maximum supported rating**
HSBC Bank PLC as swap counterparty	AA-/--/A-1+	A-	10 business days to post collateral and 90 calendar days to find a replacement	AAA
NatWest Markets PLC as swap counterparty	A+/--/A-1	A	10 business days to post collateral and 90 calendar days to find a replacement	AAA
U.K. (internal dependency)	AA/Stable/A-1+	N/A	N/A	N/A

*Rating derived from the rating on the parent entity. §Resolution counterparty rating. N/A--Not applicable.

Commingling risk

Borrowers pay into a collection account held with National Westminster Bank PLC in the seller's name.

If the legal titleholder 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, the servicer will transfer all amounts received in the collection account arising in respect of payments from the borrowers to the deposit account on or prior to the second business day immediately following receipt of the amounts into the collection account. A declaration of trust in the issuer's favor will be in place over the collection account. The transaction documents contain replacement language in line with our counterparty criteria.

Although we believe that the above mechanisms (downgrade language and declaration of trust) mitigate against loss of collections, the collections could be delayed in the event of an insolvency. However, the transaction has an external liquidity source sufficient to cover the liquidity risk due to the collections being frozen for a certain period. We consider that the liquidity source is sufficient, and therefore, we do not model any liquidity stress in the cash flow model.

Hedging Features

HSBC Bank PLC and NatWest Markets PLC are the swap providers in the transaction. Table 15 provides details of the hedging arrangement.

Table 15

Details of the hedging features	
Type of hedging instrument	Fixed-to-floating interest rate swap
Collateral posting triggers	In line with our counterparty criteria
Replacement triggers	In line with our counterparty criteria
Issuer pays	A fixed rate with a weighted-average range of 3.9847% to 4.0231% per period (a fixed rate is executed with each hedge counterparty)
Issuer received	SONIA in line with the index on the notes
Notes	Fixed amortization schedule, assuming 7.0% prepayments on the fixed-rate loans.
Modeled in our cash flow analysis	Yes

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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

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.

In our view, the borrower's ability to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Given the loans in the transaction are floating, we believe material interest rate increases will reduce 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 17.

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Table 17

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

Class of notes	Initial rating	Scenario 1	2	3	4	5	6	7	8
A	AAA	AA+	AA+	AAA	AAA	AA+	AA+	AA+	AA+
Loan notes	AAA	AA+	AA+	AAA	AAA	AA+	AA+	AA+	AA+
B-Dfrd	AA	AA-	A+	AA	AA	AA-	A+	AA-	A+
C-Dfrd	A+	A	A	A+	A+	A	A	A	A
D-Dfrd	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+	BBB+
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.
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A general downturn of the housing market may delay recoveries. We have also run extended recovery timings to understand the transaction's 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 liquidity facility and liquidity reserve 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 increases in the SONIA rates they are linked to.

Upside scenario

We could raise our ratings on the class B-Dfrd to D-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. As 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

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For RMBS, we view the

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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).

For this transaction, we view the exposure to environmental credit factors as average, in line with the benchmark as the pool is diversified geographically and does not have concentration risk. However, given that over 93% of the loans in this pool are backed by small-ticket commercial properties and half of the borrowers are limited liability companies rather than purely residential mortgage loans to consumer borrowers, we view this transaction's exposure to social credit factors as average.

Relative to consumer borrowers, commercial borrowers may have lower direct exposure to certain social credit factors given the higher level of regulatory protection provided to consumers. However, certain commercial real estate exposures, such as hotels, and certain retail properties, may face material social challenges when it comes to health and safety management, or changing user preferences regarding commercial real estate space usage.

We view the exposure to governance factors as below average. In line with other structured finance transactions, there are strong governance frameworks through, for example, the generally very tight restrictions on what activities the SPE can undertake compared to other entities.

Appendix 1

Table 18

Transaction participants

Role	Participant
Holding	Together Asset Backed Securitisation 2025-CRE-1 PLC
Servicer	Together Commercial Finance Ltd.
Seller	Together Commercial Finance Ltd.
Cash administrator	Together Financial Services Ltd.
Issuer account bank	U.S. Bank Europe DAC, UK Branch
Collection account bank	National Westminster Bank PLC
Liquidity facility provider	Citibank N.A., London branch
Security and note Trustee	U.S. Bank Trustees Ltd.
Principal paying agent and agent bank	U.S. Bank Europe DAC, UK Branch
Registrar	U.S. Bank Europe DAC
Corporate services provider	CSC Capital Markets UK Ltd.
Standby servicer	BCMGlobal Mortgage Services Ltd.
Share trustee	CSC Corporate Services (UK) Ltd.
Arranger	Citigroup Global Markets Ltd.
Joint lead managers	Citigroup Global Markets Ltd., Barclays Bank PLC, BNP Paribas, and Lloyds Bank PLC

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- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
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- European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016

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