

Analysis of Portfolio of Loan Agreements

Summary of Borrower Lending Levels and Security Charged

Financial quarter ended: 31 December 2025

Loan agreements	As at 31 December 2025								
	Loans	Entities	Groups	Loan	% of total	Debt	Debt awaiting		
				principal amount	debt	secured (Note 1)	£m	%	
	#	#	#	£m	%	£m	£m	%	
Borrower at Lending Level 1	1	1	1	19.3	4%	19.3	0.0	0%	
Borrower at Lending Level 2	13	13	12	315.3	59%	315.3	0.0	0%	
Borrower at Lending Level 3	10	9	7	204.0	38%	204.0	0.0	0%	
Borrower at Lending Level 4	0	0	0	0.0	0%	0.0	0.0	0%	
Borrowers at Lending Level 5 (Fail)				0.0	0%				
Total	24	23	20	538.6		538.6	0.0	0%	
% of total							100%	0%	

Note 1 - Whilst all borrowers must maintain sufficient security uncharged to meet the asset cover, the MORhomes model is designed to give borrowers up to 12 months to put security in place (previously 24 months for borrowers in inaugural issue, now all fully secured). Work is ongoing to progress charging documentation for any loans not fully secured. Where no debt secured is shown, we have a single property in charge whilst further security work is undertaken. (No value shown where there is a single property only - value will be confirmed as part of the larger security exercise).

Note 2 - No early loan repayments were made during the quarter or notified during the quarter to be made following the end of the quarter

Note 3 - There were no borrowers with arrears at the end of the quarter

Note 4 - There were no drawings on the liquidity facilities at the end of the quarter

Note 5 - Number of loans refers to separate loan agreements. Number of entities refers to separate legal entities holding loans. Number of groups refers to the borrower groups holding one or more loan agreements.