

Kensington Mortgage Securities plc series 2007-1 (KMS2007-01) Investor Report

Principal & Interest Payment Date  
Interest Payment Period from  
Determination Date  
Record Date  
No. days in Period

14-Mar-2018  
14-Dec-2017  
09-Mar-2018  
28-Feb-2018  
90

to  
14-Mar-2018

Report Number  
Report Date:  
Report Frequency: Quarterly

43  
25-Apr-2018  
Quarterly

Note Classes	Balance @ 14-Dec-17	Interest Accrued in period	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 14-Mar-18
A1a Note - XS0292637872 A1a Note Pool Factor	£0 -	£0	£0	£0	£0	£0	£0 -
A1b Note - XS0292650545 A1b Note £ equivalent A1b Note Pool Factor	€ 0 £0 -	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0 £0 -
A1c Note - XS0292652590 A1c Note £ equivalent A1c Note Pool Factor	\$0 £0 -	\$0	\$0	\$0	\$0	\$0	\$0 £0 -
A2 Note - XS0292638334 A2 Note Pool Factor	£0 -	£0	£0	£0	£0	£0	£0 -
A3a Note - XS0292638920 A3a Note Pool Factor	£18,598,000 0.371960	£31,570	£31,570	£0	£0	£459,000	£18,139,000 0.362780
A3b Note - XS0292650974 A3b Note £ equivalent A3b Note Pool Factor	€ 100,657,788 £68,704,706 0.371980	€ 0	€ 0	€ 0	€ 0	€ 2,484,108	€ 98,173,680 £67,009,160 0.362800
A3c Note - XS0292652756 A3c Note £ equivalent A3c Note Pool Factor	\$72,526,350 £37,639,316 0.371930	\$316,134	\$316,134	\$0	\$0	\$1,790,100 -	\$70,736,250 £36,710,300 0.362750
M1a Note - XS0292639225 M1a Note Pool Factor	£12,082,000 0.604100	£23,784	£23,784	£0	£0	£298,400	£11,783,600 0.589180
M1b Note - XS0292651196 M1b Note £ equivalent M1b Note Pool Factor	€ 24,773,020 £16,918,160 0.604220	€ 0	€ 0	€ 0	€ 0	€ 610,900	€ 24,162,120 £16,500,960 0.589320
M2b Note - XS0292639654 M2b Note £ equivalent M2b Note Pool Factor	€ 28,398,340 £19,335,040 0.604220	€ 12,286	€ 12,286	€ 0	€ 0	€ 700,300	€ 27,698,040 £18,858,240 0.589320
B1a Note - XS0292639902 B1a Note Pool Factor	£5,134,850 0.604100	£17,325	£17,325	£0	£0	£126,820	£5,008,030 0.589180
B1b Note - XS0292651436 B1b Note £ equivalent B1b Note Pool Factor	€ 14,505,120 £9,851,394 0.604380	€ 18,965	€ 18,965	€ 0	€ 0	€ 357,600	€ 14,147,520 £9,608,524 0.589480
B2 Note - XS0292640157 B2 Note Pool Factor	£9,182,320 0.604100	£96,642	£96,642	£0	£0	£226,784	£8,955,536 0.589180

Optional Redemption at 10 per cent. of the A, M and B Notes initial aggregate Principal Amount Outstanding (Sterling equivalent)

Principal Deficiency Ledger (PDL)	Balance b/f 14-Dec-17	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 14-Mar-18
A Principal Deficiency Ledger	£0	£0	£0	£0	£0
M1 Principal Deficiency Ledger	£0	£0	£0	£0	£0
M2 Principal Deficiency Ledger	£0	£0	£0	£0	£0
B1 Principal Deficiency Ledger	£0	£0	£0	£0	£0
B2 Principal Deficiency Ledger	£0	£0	£0	£0	£0

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C Notes	Face Value	Balance @ 14-Dec-17	Charged in period	Top ups due to prefunding	Paid in period	Balance @ 14-Mar-18
C Note Principal	£13,600,000	£0	n/a	£0	£0	£0
C Note Pool Factor		-	n/a	n/a	n/a	-
C Note Interest		£0	£0	n/a	£0	£0

Other Balances	Balance 14-Dec-17	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 14-Mar-18
Reserve fund*	£12,000,000	£0	£0	£0	£12,000,000
Contingency Ledger	£150,000	n/a	n/a	£0	£150,000
Further Advances Ledger	£0	n/a	£0	£0	£0
Liquidity Facility**	£0	£0	n/a	£0	£0
Payments to MERC holders	£5,150,256	n/a	n/a	£0	£5,150,256
Deferred Consideration	£60,306,807	n/a	n/a	£2,179,660	£62,486,467

\* maximum reserve fund £12,000,000

\*\* available liquidity facility £60,000,000

Pool Performance	28-Feb-2018	30-Nov-2017
Loans in arrears - 3 months and over per end of month reports as at:		
- Total number of loans in KMS2007-01	2,490	2,555
- Total number of loans in arrears	314	307
- Average months payments overdue (by number of loans)	12.38	11.69
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	131	104
- Number of loans in arrears that made a payment less than the subscription amount	35	35
- Number of loans in arrears that made no payment	150	170
- Net Arrears (All arrears cases)	£1,887,826	£1,875,914
- Quarterly Costs and fees excluded from arrears (Commenced 01-Feb-09)	£62,126	£39,660

Pool Performance	28-Feb-18	Mths in Arrears	No. of Loans	% of Total	Current Principal Balance	% of Total
Distribution of First Charge Loans Currently in Arrears						
Sum of Current Principal Balance	£49,357,311	Current	1,523	77.43%	£132,821,416	72.91%
		>= 1 <= 2	147	7.47%	£15,317,716	8.41%
Average Loan Balance	£111,165.11	> 2 <= 3	64	3.25%	£7,437,454	4.08%
		> 3 <= 4	50	2.54%	£4,761,869	2.61%
Weighted Average Spread over LIBOR (bps)	536.1	> 4 <= 5	37	1.88%	£4,150,700	2.28%
	.	> 5 <= 6	25	1.27%	£2,967,555	1.63%
Weighted Average LTV	79.89%	> 6 <= 7	20	1.02%	£2,089,465	1.15%
		> 7 <= 8	12	0.61%	£1,525,099	0.84%
Largest Loan Balance	£585,000	> 8 <= 9	15	0.76%	£1,608,516	0.88%
		> 9	74	3.76%	£9,498,938	5.21%
		Total	1,967	100%	£182,178,726	100%

Pool Performance	28-Feb-18	Mths in Arrears	No. of Loans	% of Total	Current Principal Balance	% of Total
Distribution of Second Charge Loans Currently in Arrears						
Sum of Current Principal Balance	£2,290,079	Current	407	77.82%	£7,793,658	77.29%
		>= 1 <= 2	28	5.35%	£665,855	6.60%
Average Loan Balance	£19,742	> 2 <= 3	7	1.34%	£126,841	1.26%
		> 3 <= 4	6	1.15%	£146,472	1.45%
Weighted Average Spread over LIBOR (bps)	838.23	> 4 <= 5	9	1.72%	£310,138	3.08%
		> 5 <= 6	6	1.15%	£56,419	0.56%
Weighted Average LTV	81.42%	> 6 <= 7	5	0.96%	£123,247	1.22%
		> 7 <= 8	3	0.57%	£45,243	0.45%
Largest Loan Balance	£101,752	> 8 <= 9	3	0.57%	£74,095	0.73%
		> 9	49	9.37%	£741,768	7.36%
		Total	523	100%	£10,083,737	100%

Pool Performance	Due	Received	Surplus or (Shortfall)	Percentage	Number of Cases
Average collection rate for this quarter					
All Accounts	£3,568,473	£3,605,826	£37,353	101.0%	2,490
Arrears Cases: 1.0 - 2.99 Months Down	£618,170	£637,113	£18,943	103.1%	246
Arrears Cases: 3.0 - 5.99 Months Down	£296,724	£277,888	(£18,836)	93.7%	133
Arrears Cases: 6.0 + Months Down	£307,277	£360,781	£53,504	117.4%	181
Arrears Cases: All Cases	£1,226,032	£1,276,022	£49,991	104.1%	560
No Arrears Cases:	£2,342,442	£2,329,804	(£12,638)	99.5%	1,930

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Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£2,179,962	£2,152,014	n/a
Excess Spread after Principal Losses (Annualised %)	4.3971%	4.2202%	n/a
Annualised Foreclosure Frequency by number of cases***	0.0000%	1.0630%	1.0979%
Annualised Foreclosure Frequency by % of original deal size***	0.3032%	0.2762%	1.7573%
Cumulative Foreclosure Frequency by % of original deal size***	n/a	n/a	19.3307%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	£18,265	£65,049	£53,138,923
Gross Losses (% of original deal)	0.0023%	0.0081%	6.6424%
Weighted Average Loss Severity	2.3394%	36.4999%	35.4327%
First Charge Loss Severity	0.0000%	54.2489%	29.5584%
Second Charge Loss Severity	41.4214%	15.2401%	104.0977%

Pool Performance	Balance @	30-Nov-17	No. of Loans	This Period	Balance @	28-Feb-18
Possessions - First Charge Cases	No. of Loans	Value		Value	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	10	£1,160,096	6	£573,343	7	£908,808
<u>Sold Repossessions</u>						
Total Sold Repossessions	1,117	£140,813,602	9	£824,631	1,126	£141,638,233
Losses on Sold Repossessions	999	£40,699,171	0	£0	999	£40,699,171

Pool Performance	Balance @	30-Nov-17	No. of Loans	This Period	Balance @	28-Feb-18
Possessions - Second Charge Cases	No. of Loans	Value		Value	No. of Loans	Value
<u>Repossessions</u>						
Properties in Possession	1	£24,000	1	£33,175	0	£0
<u>Sold Repossessions</u>						
Total Sold Repossessions	480	£12,060,075	2	£57,175	482	£12,117,250
Losses on Sold Repossessions	461	£12,421,486	2	£18,265	463	£12,439,751

Pool Performance			No. of Loans	This Period	No. of Loans	Since Issue
Mortgage Principal Analysis				Value		Value
Opening mortgage principal balance	@	30-Nov-17	2,555	£197,135,873	10,301	£800,098,540
Prefunding principal balance				£0		£0
Unscheduled Prepayments			(65)	(£4,209,755)	(7,811)	(£548,639,734)
Unverified loans resold to originator				£0		£0
Substitutions*				£0		£0
Further advances/retentions released **				£0		£2,084,664
Scheduled Repayments				(£663,655)		(£61,281,007)
Closing mortgage principal balance	@	28-Feb-18	2,490	£192,262,464	2,490	£192,262,464
<b>Annualised CPR</b>				<b>8.4%</b>		<b>10.0%</b>

\* Substitutions only in breach of Reps & Warranties

\*\* Further Advances limited to 15% of Original Deal size :

# Excludes all loans where the arrears have been capitalised

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LTV Range (%)					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
>= 0 < 26	27	1.08%	£643,232	0.33%	224	2.17%	£7,315,445	0.91%				
>= 26 < 51	209	8.39%	£9,711,107	5.05%	994	9.65%	£57,496,345	7.19%				
>= 51 < 56	89	3.57%	£4,786,488	2.49%	420	4.08%	£29,863,015	3.73%				
>= 56 < 61	125	5.02%	£7,716,227	4.01%	531	5.15%	£39,580,229	4.95%				
>= 61 < 66	157	6.31%	£11,469,711	5.97%	665	6.46%	£52,943,865	6.62%				
>= 66 < 71	156	6.27%	£11,305,983	5.88%	710	6.89%	£54,650,382	6.83%				
>= 71 < 76	243	9.76%	£21,125,378	10.99%	975	9.47%	£79,428,538	9.93%				
>= 76 < 81	311	12.49%	£24,605,149	12.80%	1,264	12.27%	£97,782,918	12.22%				
>= 81 < 86	365	14.66%	£32,386,982	16.85%	1,657	16.09%	£144,956,192	18.12%				
>= 86 < 91	663	26.63%	£55,821,165	29.03%	2,804	27.22%	£231,866,631	28.98%				
>= 91 < 100	145	5.82%	£12,691,042	6.60%	57	0.55%	£4,214,980	0.53%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				
Weighted Average Loan-to-Value					77.88%				75.83%			
Average Loan Principal Balance					£77,242				£77,672			
Weighted Average Spread					301.53 bps				313.23 bp			
Weighted Average Term to Maturity					11.81 Years				20.87 Years			
Weighted Average Seasoning					137.26 Months				11.58 Months			
Largest Principal Balance					£619,196				£1,000,458			
Mortgage Payment Frequency					Monthly				Monthly			

Loans Currently in Arrears					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
Current	1,930	77.51%	£140,615,073	73.14%	9,540	92.61%	£723,377,446	90.41%				
> = 1 < 2	175	7.03%	£15,816,835	8.23%	450	4.37%	£38,319,204	4.79%				
> = 2 < 3	71	2.85%	£7,731,031	4.02%	148	1.44%	£16,088,613	2.01%				
> = 3 < 4	56	2.25%	£4,908,341	2.55%	59	0.57%	£6,888,970	0.86%				
> = 4 < 5	46	1.85%	£4,322,092	2.25%	35	0.34%	£5,102,799	0.64%				
> = 5 < 6	31	1.24%	£3,162,720	1.65%	33	0.32%	£4,289,591	0.54%				
> = 6 < 7	25	1.00%	£2,212,712	1.15%	19	0.18%	£3,284,600	0.41%				
> = 7 < 8	15	0.60%	£1,564,616	0.81%	11	0.11%	£1,610,150	0.20%				
> = 8 < 9	18	0.72%	£1,688,337	0.88%	5	0.05%	£964,572	0.12%				
> = 9	123	4.94%	£10,240,706	5.33%	1	0.01%	£172,595	0.02%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				
Sum of Current Principal Balance					£51,647,390				£76,721,094			
Average Loan Principal Balance					£92,227				£77,672			
Weighted Average Spread					116.22 bps				313.23 bps			
Weighted Average LTV					9.77%				75.83%			
Largest Principal Balance					£585,000				£1,000,458			

Current Principal Balance					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
<= 50,000	1,028	41.29%	£24,594,437	12.79%	4,383	42.55%	£114,473,801	14.31%				
> 50,001 <= 100,000	750	30.12%	£54,577,235	28.39%	3,111	30.20%	£226,984,836	28.37%				
> 100,001 <= 150,000	415	16.67%	£50,742,865	26.39%	1,584	15.38%	£193,047,683	24.13%				
> 150,001 <= 200,000	165	6.63%	£28,171,961	14.65%	672	6.52%	£114,642,494	14.33%				
> 200,001 <= 250,000	87	3.49%	£19,203,107	9.99%	325	3.16%	£71,798,290	8.97%				
> 250,001 <= 300,000	22	0.88%	£6,085,013	3.16%	107	1.04%	£29,216,408	3.65%				
> 300,001 <= 400,000	15	0.60%	£5,046,130	2.62%	69	0.67%	£23,528,332	2.94%				
> 400,001 <= 500,000	5	0.20%	£2,115,476	1.10%	31	0.30%	£13,373,426	1.67%				
> 500,001 <= 750,000	3	0.12%	£1,726,241	0.90%	12	0.12%	£7,081,595	0.89%				
> 750,001 <= 1,100,000	-	0.00%	£0	0.00%	7	0.07%	£5,951,676	0.74%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

Loan Purpose					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
Purchase	667	26.79%	£70,478,366	36.66%	2,287	22.20%	£271,345,067	33.91%				
Remortgage	1,823	73.21%	£121,784,097	63.34%	8,014	77.80%	£528,753,473	66.09%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

Property Type					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
Bungalow	108	4.34%	£8,686,611	4.52%	526	5.11%	£39,594,352	4.95%				
Detached	293	11.77%	£31,080,517	16.17%	1,428	13.86%	£152,652,630	19.08%				
Flat	152	6.10%	£13,034,109	6.78%	795	7.72%	£72,023,858	9.00%				
SemiDetached	893	35.86%	£68,256,678	35.50%	3,427	33.27%	£251,264,855	31.40%				
Terraced	1,044	41.93%	£71,204,548	37.04%	4,125	40.04%	£284,562,845	35.57%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

Region					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
East Anglia	73	2.93%	£5,870,694	3.05%	352	3.42%	£26,849,798	3.36%				
East Midlands	124	4.98%	£8,284,626	4.31%	598	5.81%	£38,217,816	4.78%				
Greater London (Inner)	91	3.65%	£11,892,313	6.19%	457	4.44%	£56,073,568	7.01%				
Greater London (Outer)	196	7.87%	£23,614,468	12.28%	835	8.11%	£95,031,226	11.88%				
North	162	6.51%	£10,357,120	5.39%	611	5.93%	£36,694,409	4.59%				
North West	421	16.91%	£27,081,893	14.09%	1,526	14.81%	£101,282,711	12.66%				
Scotland	218	8.76%	£14,336,263	7.46%	1,006	9.77%	£69,983,564	8.75%				
South East	367	14.74%	£34,444,443	17.92%	1,616	15.69%	£142,494,959	17.81%				
South West	133	5.34%	£10,151,875	5.28%	644	6.25%	£52,773,251	6.60%				
Wales	158	6.35%	£9,941,755	5.17%	608	5.90%	£40,017,301	5.00%				
West Midlands	235	9.44%	£15,969,252	8.31%	931	9.04%	£66,381,103	8.30%				
Yorkshire & Humberside	312	12.53%	£20,317,761	10.57%	1,117	10.84%	£74,298,835	9.29%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

Years to Maturity					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
<= 5	441	17.71%	£20,650,560	10.74%	293	2.84%	£7,549,213	0.94%				
> 5 <= 10	609	24.46%	£42,851,532	22.29%	1,396	13.55%	£56,405,827	7.05%				
> 10 <= 15	1,181	47.43%	£106,660,386	55.48%	1,525	14.80%	£91,607,067	11.45%				
> 15 <= 20	259	10.40%	£22,099,986	11.49%	1,923	18.67%	£155,750,229	19.47%				
> 20 <= 25	-	0.00%	£0	0.00%	4,312	41.86%	£414,804,892	51.84%				
> 25 <= 30	-	0.00%	£0	0.00%	852	8.27%	£73,981,313	9.25%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

Repayment Method					Current Period				Original Pool			
	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total	No. of Loans	% of Total	Principal Balance	% of Total
Endowment	-	0.00%	£0	0.00%	1	0.01%	£77,395	0.01%				
Interest Only	1,136	45.62%	£137,326,314	71.43%	3,180	30.87%	£406,265,269	50.78%				
Part & Part	43	1.73%	£3,478,481	1.81%	93	0.90%	£8,477,573	1.06%				
Repayment	1,311	52.65%	£51,457,669	26.76%	7,027	68.22%	£385,278,303	48.15%				
Total	2,490	100.00%	£192,262,464	100.00%	10,301	100.00%	£800,098,540	100.00%				

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## Pro Rata Trigger

		Required	Current
Trigger Ratio (X/Y is less than P/2Q * see below)	Less than or equal to	2.83	1.72
90+ Days Arrears	Less than	22.50%	14.62%
Principal Deficiency Ledgers	Must be	£0	£0
Reserve Fund (Subject to Dynamic Reserve Fund)	Must be Target Reserve Fund	£12,000,000	£12,000,000
Liquidity Facility Drawn Amount	Must be	£0	£0
Pool Balance greater than 10%	Must be greater	10%	24%
Pro Rata 'on' ?			YES
X - Principal amount outstanding of the A Notes on the previous Determination date			
Y - Principal amount outstanding of the M and B Notes on the previous Determination date			
P - Principal amount outstanding of the A Notes on the Initial issue date			
Q - Principal amount outstanding of the M and B Notes on the Initial issue date			

## Dynamic Reserve Fund

		Required	Current
Principal Deficiency Ledgers	Must be	£0	£0
Liquidity Facility Drawn Amount	Must be	£0	£0
Reserve Fund	Greater than or equal to	3.00%	6.23%
90+ Days Arrears	Less than	22.50%	14.62%
Foreclosures (Total)	Less than or equal to	11.00%	19.33%
Losses	Less than	1.25%	6.64%
Minimum Reserve Fund Required Amount :	Greater of	£6,000,000	£12,000,000
	&	3.00%	6.23%

## Amortising Liquidity Facility

		Required	Current
Liquidity Facility as a proportion of Class A, M and B notes	Greater than	15.00%	15.00%
Liquidity Facility Drawn Amount	Must be	£0	£0
Minimum Liquidity Facility Amount		£8,000,000	£28,886,003



# Kensington Mortgage Securities plc series 2007-1 (KMS2007-01) Investor Report

Priority of Payments		Actual Redemption Funds	£4,877,545	Currency Equivalent
1		A1a Note Principal	£0	
1		A1b Note Principal	£0	€0
1		A1c Note Principal	£0	\$0
2		A2 Note Principal	£0	
3		A3a Note Principal	£459,000	
3		A3b Note Principal	£1,695,546	€2,484,108
3		A3c Note Principal	£929,016	€1,790,100
4		M1a Note Principal	£298,400	
4		M1b Note Principal	£417,200	€610,900
5		M2b Note Principal	£476,800	€700,300
6		B1a Note Principal	£126,820	
6		B1b Note Principal	£242,870	€357,600
7		B2 Note Principal	£226,784	
		n.b. Pro rata 'on'	Y	
			<b>£5,109</b>	

Priority of Payments		Available Revenue Funds	£3,016,805
		GIC Interest	£9,948
		Authorised Investment	£0
		Mortgage Early Redemption Receipts	£0
		Interest & Fees	£3,006,858
		Swap Termination Amounts	£0
		Release of Fixed / Discount Collateral	£0
		<b>Total Available Revenue Funds</b>	<b>£3,016,805</b>
1		Series Security Trustee Programme Fees	£0
1		Series Security Trustee Fees	£0
1		Series Note Trustee Fees	£0
2		Series 3rd Party Expenses	£15,671
2		Series Programme 3rd Party Expenses	£0
2		Series Programme Tax	£0
3		Series Corporate Services Provider Fees	£0
3		Bank Fees	£0
3		Series Bank Fees	£0
3		Series Programme Cash Bond Fees	£0
3		Series Programme Cash Management Fees	£0
3		Series Cash Bond Fees	£9,737
3		Series Cash Management Fees	£0
		Series Special Servicer Fees	£14,606
		Series Mortgage Administrator Fees	£194,861
3		Series Agency Fees	£0
3		Series Standby Fees	£0
4		Series Liquidity Facility Fees	£83,876
5		A Note Interest (incl. Swap Costs)	£252,905
5		DAC Interest	£0
5		Libor Basis / Fixed Floating Swaps	£3,651
5		Balance Guarantee Swap	£0
6		Class A PDL	£0
7		M1 Note Interest (incl. Swap Costs)	£61,061
8		Class M1 PDL	£0
9		M2 Note Interest (incl. Swap Costs)	£51,070
10		Class M2 PDL	£0
11		B1 Note Interest (incl. Swap Costs)	£52,763
12		Class B1 PDL	£0
13		B2 Note Interest (incl. Swap Costs)	£96,642
14		Class B2 PDL	£0
15		Series Reserve Ledger	£0
16		C Note Interest	£0
17		C Note Principal	£0
18		Programme Profit Ledger	£302
19		Series Hedge Subordinated Amounts	£0
20		Other Series Creditor Fees	£0
21		Series Residual Entitlements	£0
22		Series Deferred Consideration	£2,179,660
			<b>£0</b>

# Kensington Mortgage Securities plc series 2007-1 (KMS2007-01) Investor Report

Issuer	
Name	Kensington Mortgage Securites plc 2007-01
Pricing Date	12/03/2007
Issue Closing Date	28/03/2007
Address	Phoenix House, 18 King William St, London EC4N 7HE
Web address	<a href="https://www.kensingtonmbs.com">https://www.kensingtonmbs.com</a>

Lead Manager(s)	
Name	Barclays Capital Morgan Stanley ABN Amro

Issuer Counsel	
Name	Linklaters
Web address	<a href="http://www.linklaters.com">http://www.linklaters.com</a>

Trustee	
Name	Link Asset Services
Web address	<a href="https://www.linkassetsservices.com">https://www.linkassetsservices.com</a>

Account Bank / GIC Provider	
Name	Barclays Bank Plc
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1+
Web address	<a href="http://www.barclays.co.uk">www.barclays.co.uk</a>

Special Servicer	
Name	Kensington Mortgages Limited
Current Ratings (S&P/Moodys/Fitch)	n/a / n/a / RSS2+
Ratings Trigger (S&P/Moodys/Fitch)	n/a
Web address	<a href="http://www.kmc.co.uk">www.kmc.co.uk</a>

Liquidity Facility Provider	
Name	Barclays Bank plc
Original Facility Amount	£29,616,868
Amount Outstanding at Beginning of period	£29,616,868
Amount Undrawn at Beginning of period	£0
Drawings	£0
Repayment of Drawings	£0
Interest Accrued	£0
Amount outstanding at End of period	£28,886,003
Amount Undrawn at End of period	£28,886,003
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1

Paying Agent / Common Depository	
Name	HSBC Bank plc
Current Ratings (S&P/Moodys/Fitch)	A-1+ / n/a / F1+
Ratings Trigger (S&P/Moodys/Fitch)	n/a
Web address	<a href="http://www.hsbc.com/">http://www.hsbc.com/</a>

Currency Swaps Provider	
Name	Barclays
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1

First Interest Rate Cap Provider	
Name	Barclays Capital
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1
Notional	£64,000,000
Strike Rate	7.75%
Maturity	14/12/2010
Net Receipts	£0

Listing	
Stock Exchange	Dublin
Address	28 Anglesea Street, Dublin 2
Web address	<a href="http://www.ise.ie">http://www.ise.ie</a>

Co-Managers	
Name	RBS

Programme Arranger	
Name	Barclays Capital

Lead Manager Counsel	
Name	Weil Gotshal & Manges
Web address	<a href="http://www.weil.com">www.weil.com</a>

Primary Servicer	
Name	Acenden Limited
Current Ratings (S&P/Moodys/Fitch)	n/a
Ratings Trigger (S&P/Moodys/Fitch)	n/a
Web address	<a href="http://www.acenden.com">www.acenden.com</a>

Standby Servicer	
Name	Western Mortgage Services Limited
Current Ratings (S&P/Moodys/Fitch)	n/a
Ratings Trigger (S&P/Moodys/Fitch)	n/a
Web address	<a href="http://www.wmsl.co.uk">http://www.wmsl.co.uk</a>

Cash Bond Administrator	
Name	Kenisngton Mortgage Company td
Current Ratings (S&P/Moodys/Fitch)	n/a / n/a / RSS2+
Ratings Trigger (S&P/Moodys/Fitch)	n/a
Web address	<a href="https://www.kensingtonmbs.com">https://www.kensingtonmbs.com</a>
Contact	CBA Team - Tel +44 (0)20 7920 1916 CBAQueries@northviewgroup.com

Basis Point Swap Provider	
Name	Barclays
Original Notional	£800,000,000
Current Notional	£192,573,350
Maturity	14/06/2040
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1

Balance Guarantee Swap Provider	
Name	Barclays
Original Notional	£479,115,182
Current Notional	£0
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1

Interest Rate Swap Provider	
Name	Barclays
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1

Second Interest Rate Cap Provider	
Name	Barclays Capital
Current Ratings (S&P/Moodys/Fitch)	A-2 / P-1 / F1
Ratings Trigger (S&P/Moodys/Fitch)	A-1+ / P-1 / F1
Notional	£96,000,000
Strike Rate	9.00%
Maturity	14/06/2011
Net Receipts	£0

Kensington Mortgage Securities plc series 2007-1 (KMS2007-01) Investor Report

Tranche	ISIN No.	CUSIP	Legal Maturity	Original Balance	Cumulative Principal Distributions	Original Face Value	Index Rate	Margin	Reference Rate	Coupon	Interest Calculation	FX Rate
A1a	XS0292637872	490123AA4	Jun-22	£25,000,000	£25,000,000	£50,000	3M Libor	0.07%	n/a	n/a	Act/365	n/a
A1b	XS0292650545	490123AB2	Jun-22	€ 109,500,000	€ 109,500,000	€ 50,000	3M Euribor	0.07%	n/a	n/a	Act/360	1.465863
A1c	XS0292652590	490123AC0	Jun-22	\$270,000,000	\$270,000,000	\$100,000	3M US Libor	0.07%	n/a	n/a	Act/360	1.923077
A2	XS0292638334	490123AD8	Jun-40	£104,000,000	£104,000,000	£50,000	3M Libor	0.14%	0.518380%	0.658380%	Act/365	n/a
A3a	XS0292638920	490123AE6	Jun-40	£50,000,000	£31,861,000	£50,000	3M Libor	0.17%	0.518380%	0.688380%	Act/365	n/a
A3b	XS0292650974	490123AF3	Jun-40	€ 270,600,000	€ 172,426,320	€ 50,000	3M Euribor	0.17%	-0.327000%	-0.157000%	Act/360	1.465079
A3c	XS0292652756	490123AG1	Jun-40	\$195,000,000	\$124,263,750	\$100,000	3M US Libor	0.17%	1.573520%	1.743520%	Act/360	1.926877
M1a	XS0292639225	490123AQ9	Jun-40	£20,000,000	£8,216,400	£50,000	3M Libor	0.28%	0.518380%	0.798380%	Act/365	n/a
M1b	XS0292651196	490123AR7	Jun-40	€ 41,000,000	€ 16,837,880	€ 50,000	3M Euribor	0.28%	-0.327000%	-0.047000%	Act/360	1.464286
M2	XS0292639654	490123AS5	Jun-40	€ 47,000,000	€ 19,301,960	€ 50,000	3M Euribor	0.50%	-0.327000%	0.173000%	Act/360	1.468750
B1a	XS0292639902	490123AU0	Jun-40	£8,500,000	£3,491,970	£50,000	3M Libor	0.85%	0.518380%	1.368380%	Act/365	n/a
B1b	XS0292651436	490123AV8	Jun-40	€ 24,000,000	€ 9,852,480	€ 50,000	3M Euribor	0.85%	-0.327000%	0.523000%	Act/360	1.472393
B2	XS0292640157	490123AW6	Jun-40	£15,200,000	£6,244,464	£50,000	3M Libor	3.75%	0.518380%	4.268380%	Act/365	n/a
C	XS0292640405	490123AY2	Jun-40	£13,600,000	£13,600,000	£50,000	3M Libor	3.25%	0.518380%	3.768380%	Act/365	n/a

Tranche	ISIN No.	Original WAL	Original Credit Enhancement	Current Credit Enhancement	S&P		Ratings Fitch		Moody's		Rating Watch		
					Original	Current	Original	Current	Original	Current	S&P	Fitch	Moody's
A1a	XS0292637872	0.92%	16.50%	n/a	AAA	NR	AAA	PIF	Aaa	WR			
A1b	XS0292650545	0.92%	16.50%	n/a	AAA	NR	AAA	PIF	Aaa	WR			
A1c	XS0292652590	0.92%	16.50%	n/a	AAA	NR	AAA	PIF	Aaa	WR			
A2	XS0292638334	1.72%	16.50%	n/a	AAA	NR	AAA	PIF	Aaa	WR			
A3a	XS0292638920	3.44%	16.50%	42.95%	AAA	A	AAA	AAA	Aaa	Aa1			
A3b	XS0292650974	3.44%	16.50%	42.95%	AAA	A	AAA	AAA	Aaa	Aa1			
A3c	XS0292652756	3.44%	16.50%	42.95%	AAA	A	AAA	AAA	Aaa	Aa1			
M1a	XS0292639225	3.56%	10.50%	28.26%	AA	A	AA	A	Aa3	Aa2			
M1b	XS0292651196	3.56%	10.50%	28.26%	AA	A	AA	A	Aa3	Aa2			
M2	XS0292639654	3.56%	6.50%	18.47%	A	A	A	BBB	A2	A1			
B1a	XS0292639902	3.56%	3.40%	10.88%	BBB	BBB-	BBB	BB	Baa2	Baa3			
B1b	XS0292651436	3.56%	3.40%	10.88%	BBB	BBB-	BBB	BB	Baa2	Baa3			
B2	XS0292640157	3.56%	1.50%	6.23%	BB	B	BB	CCC	Ba2	B2			