

# 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 43**  
**Report Date: 18-Apr-2018**  
**Report Frequency: 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***	3.6008%	1.0630%	1.1182%
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)	£3,698,548	£65,049	£56,819,206
Gross Losses (% of original deal)	0.4623%	0.0081%	7.1024%
Weighted Average Loss Severity	14.9651%	36.4999%	35.4301%
First Charge Loss Severity	14.3685%	54.2489%	29.5584%
Second Charge Loss Severity	32.4405%	15.2401%	104.0650%

Pool Performance	Balance @	30-Nov-17	This Period	Balance @	28-Feb-18
Possessions - First Charge Cases	No. of Loans	Value	No. of Loans	No. of Loans	Value
<u>Repossessions</u>					
Properties in Possession	10	£1,160,096	6	7	£908,808
<u>Sold Repossessions</u>					
Total Sold Repossessions	1,117	£140,813,602	9	1,126	£141,638,233
Losses on Sold Repossessions	999	£40,699,171	17	1,016	£43,981,476

Pool Performance	Balance @	30-Nov-17	This Period	Balance @	28-Feb-18
Possessions - Second Charge Cases	No. of Loans	Value	No. of Loans	No. of Loans	Value
<u>Repossessions</u>					
Properties in Possession	1	£24,000	1	0	£0
<u>Sold Repossessions</u>					
Total Sold Repossessions	480	£12,060,075	2	482	£12,117,250
Losses on Sold Repossessions	461	£12,421,486	6	467	£12,837,730

Pool Performance				This Period		Since Issue	
Mortgage Principal Analysis				No. of Loans	Value	No. of Loans	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)	(£4,208,867)	(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	£192,263,351	2,490	£192,262,464	
Annualised CPR				8.4%		10.0%	

\* 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	
>= 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%		Weighted Average Loan-to-Value		75.83%			
Average Loan Principal Balance		£77,242		Average Loan Principal Balance		£77,672			
Weighted Average Spread		301.53 bps		Weighted Average Spread over LIBOR		313.23 bp			
Weighted Average Term to Maturity		11.81 Years		Weighted Average Term to Maturity		20.87 Years			
Weighted Average Seasoning		137.26 Months		Weighted Average Seasoning		11.58 Months			
Largest Principal Balance		£619,196		Largest Principal Balance		£1,000,458			
Mortgage Payment Frequency		Monthly		Mortgage Payment Frequency		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	
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		Sum of Current Principal Balance		£76,721,094			
Average Loan Principal Balance		£92,227		Average Loan Principal Balance		£77,672			
Weighted Average Spread		116.22 bps		Weighted Average Spread over LIBOR		313.23 bps			
Weighted Average LTV		9.77%		Weighted Average LTV		75.83%			
Largest Principal Balance		£0		Largest Principal Balance		£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	
<= 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	
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	
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	
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	
<= 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	
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%	7.10%
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 Depositary	
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	Kensington 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			