

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

Principal & Interest Payment Date **14-Jun-2018**  
Interest Payment Period from **14-Mar-2018** to **14-Jun-2018**  
Determination Date **11-Jun-2018**  
Record Date **31-May-2018**  
No. days in Period **92**

Report Number **44**  
Report Date: **26-Jun-2018**  
Report Frequency: **Quarterly**

Note Classes	Balance @ 14-Mar-18	Interest Accrued in period	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 14-Jun-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	£18,139,000 0.362780	£35,430	£35,430	£0	£0	£520,000	£17,619,000 0.352380
A3b Note - XS0292650974 A3b Note £ equivalent A3b Note Pool Factor	€98,173,680 £67,009,160 0.362800	€0	€0	€0	€0	€2,814,240	€95,359,440 £65,088,280 0.352400
A3c Note - XS0292652756 A3c Note £ equivalent A3c Note Pool Factor	\$70,736,250 £36,710,300 0.362750	\$411,587	\$411,587	\$0	\$0	\$2,028,000 -	\$68,708,250 £35,657,820 0.352350
M1a Note - XS0292639225 M1a Note Pool Factor	£11,783,600 0.589180	£26,280	£26,280	£0	£0	£338,000	£11,445,600 0.572280
M1b Note - XS0292651196 M1b Note £ equivalent M1b Note Pool Factor	€24,162,120 £16,500,960 0.589320	€0	€0	€0	€0	€692,900	€23,469,220 £16,027,760 0.572420
M2b Note - XS0292639654 M2b Note £ equivalent M2b Note Pool Factor	€27,698,040 £18,858,240 0.589320	€12,248	€12,248	€0	€0	€793,360	€26,904,680 £18,318,080 0.572440
B1a Note - XS0292639902 B1a Note Pool Factor	£5,008,030 0.589180	£18,365	£18,365	£0	£0	£143,650	£4,864,380 0.572280
B1b Note - XS0292651436 B1b Note £ equivalent B1b Note Pool Factor	€14,147,520 £9,608,524 0.589480	€18,907	€18,907	€0	€0	€404,640	€13,742,880 £9,333,706 0.572620
B2 Note - XS0292640157 B2 Note Pool Factor	£8,955,536 0.589180	£98,301	£98,301	£0	£0	£256,880	£8,698,656 0.572280

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-Mar-18	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 14-Jun-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

Kensington Mortgage Company Limited ("KMC") have commenced a programme of remediation for customers who have suffered harm because of automatic capitalisation of payment shortfalls as required by, and in accordance with, the FCA's finalised guidance (FG17/4 – *The fair treatment of mortgage customers in payment shortfall: impact of automatic capitalisations*).

The remediation is expected to be complete by 30 June 2018 and is being effected across all in-scope accounts over a number of implementation weekends irrespective of the determination periods applying to individual securitisations. Depending on where a determination period falls the impact on any individual securitisation transaction could be reflected across one or two interest periods.

Redress will be in the form of a combination (depending on circumstances) of a balance adjustment, a cash adjustment or a payment to the customer. KMC will be funding all customer payments and will be paying the Issuer an amount equal to any balance adjustments.

There are 762 loans in this transaction which are subject to this remediation, with an aggregate amount of remediation payments of £120,715.

The remediation is expected to reduce the level of arrears reported in the portfolio. Due to the way in which the remediation programme has been implemented it is not practicable to show the arrears movement for a particular determination date for a particular securitisation transaction but for illustrative purposes only the legal title holder has indicated that based on a cut off date of 30 April 2018, the arrears position for the loans in this transaction ignoring and then reflecting the impact of the remediation was as follows:

SPV Before BvR			SPV After BvR	
MIA	Count	Balance - £	Count	Balance - £
1.00+	509	50.11m	330	30.29m
3.00+	307	29.92m	202	17.36m

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C Notes	Face Value	Balance @ 14-Mar-18	Charged in period	Top ups due to prefunding	Paid in period	Balance @ 14-Jun-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-Mar-18	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 14-Jun-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	£62,486,467	n/a	n/a	£1,536,652	£64,023,119

\* maximum reserve fund £12,000,000

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

Pool Performance	31-May-2018	28-Feb-2018
Loans in arrears - 3 months and over per end of month reports as at:		
- Total number of loans in KMS2007-01	2,435	2,490
- Total number of loans in arrears	235	314
- Average months payments overdue (by number of loans)	13.59	12.38
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	105	131
- Number of loans in arrears that made a payment less than the subscription amount	50	35
- Number of loans in arrears that made no payment	82	150
- Net Arrears (All arrears cases)	£1,453,915	£1,887,826
- Quarterly Costs and fees excluded from arrears (Commenced 01-Feb-09)	£44,206	£62,126

Pool Performance	31-May-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	£36,954,364	Current	1,587	82.61%	£140,045,342	79.12%
		>= 1 <= 2	120	6.25%	£13,106,982	7.41%
Average Loan Balance	£110,641.81	> 2 <= 3	57	2.97%	£5,505,458	3.11%
		> 3 <= 4	27	1.41%	£3,397,302	1.92%
Weighted Average Spread over LIBOR (bps)	544.2	> 4 <= 5	22	1.15%	£2,100,543	1.19%
		> 5 <= 6	19	0.99%	£1,861,545	1.05%
Weighted Average LTV	78.97%	> 6 <= 7	21	1.09%	£2,170,849	1.23%
		> 7 <= 8	7	0.36%	£862,994	0.49%
Largest Loan Balance	£522,045	> 8 <= 9	7	0.36%	£892,356	0.50%
		> 9	54	2.81%	£7,056,334	3.99%
		Total	1,921	100%	£176,999,705	100%

Pool Performance	31-May-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	£2,060,255	Current	411	79.96%	£7,682,035	78.85%
		>= 1 <= 2	12	2.33%	£372,313	3.82%
Average Loan Balance	£20,002	> 2 <= 3	13	2.53%	£223,013	2.29%
		> 3 <= 4	7	1.36%	£197,300	2.03%
Weighted Average Spread over LIBOR (bps)	831.58	> 4 <= 5	7	1.36%	£218,668	2.24%
		> 5 <= 6	11	2.14%	£242,940	2.49%
Weighted Average LTV	81.54%	> 6 <= 7	2	0.39%	£59,283	0.61%
		> 7 <= 8	0	0.00%	£0	0.00%
Largest Loan Balance	£101,752	> 8 <= 9	3	0.58%	£33,549	0.34%
		> 9	48	9.34%	£713,189	7.32%
		Total	514	100%	£9,742,291	100%

Pool Performance	Due	Received	Surplus or (Shortfall)	Percentage	Number of Cases
Average collection rate for this quarter					
All Accounts	£3,495,623	£3,688,144	£192,521	105.5%	2,435
Arrears Cases: 1.0 - 2.99 Months Down	£643,727	£694,708	£50,981	107.9%	202
Arrears Cases: 3.0 - 5.99 Months Down	£310,863	£407,963	£97,100	131.2%	93
Arrears Cases: 6.0 + Months Down	£332,567	£265,476	(£67,091)	79.8%	142
Arrears Cases: All Cases	£1,291,501	£1,374,258	£82,757	106.4%	437
No Arrears Cases:	£2,204,122	£2,313,886	£109,764	105.0%	1,998

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Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£1,536,894	£2,179,962	n/a
Excess Spread after Principal Losses (Annualised %)	3.1996%	4.3971%	n/a
Annualised Foreclosure Frequency by number of cases***	0.3213%	0.0000%	1.0752%
Annualised Foreclosure Frequency by % of original deal size***	0.1126%	0.3032%	1.7208%
Cumulative Foreclosure Frequency by % of original deal size***	n/a	n/a	19.3588%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	£96,380	£18,265	£53,235,302
Gross Losses (% of original deal)	0.0120%	0.0023%	6.6544%
Weighted Average Loss Severity	4.8407%	2.3394%	35.3559%
First Charge Loss Severity	4.6488%	0.0000%	29.5023%
Second Charge Loss Severity	27.5154%	41.4214%	104.0041%

Pool Performance Possessions - First Charge Cases	Balance @ No. of Loans	28-Feb-18 Value	No. of Loans	This Period Value	Balance @ No. of Loans	31-May-18 Value
<u>Repossessions</u>						
Properties in Possession	7	£908,808	3	£214,228	4	£527,122
<u>Sold Repossessions</u>						
Total Sold Repossessions	1,126	£141,638,233	6	£595,914	1,132	£142,234,147
Losses on Sold Repossessions	999	£40,699,171	4	£96,381	1,003	£40,795,552

Pool Performance Possessions - Second Charge Cases	Balance @ No. of Loans	28-Feb-18 Value	No. of Loans	This Period Value	Balance @ No. of Loans	31-May-18 Value
<u>Repossessions</u>						
Properties in Possession	0	£0	1	£10,900	0	£0
<u>Sold Repossessions</u>						
Total Sold Repossessions	482	£12,117,250	1	£10,900	483	£12,128,150
Losses on Sold Repossessions	463	£12,439,751	0	(£1)	463	£12,439,750

Pool Performance Mortgage Principal Analysis			No. of Loans	This Period Value	No. of Loans	Since Issue Value
Opening mortgage principal balance	@	28-Feb-18	2,490	£192,262,464	10,301	£800,098,540
Prefunding principal balance				£0		£0
Unscheduled Prepayments			(55)	(£4,644,109)	(7,866)	(£553,283,843)
Unverified loans resold to originator				£0		£0
Substitutions*				£0		£0
Further advances/retentions released **				£0		£2,084,664
Scheduled Repayments				(£876,358)		(£62,157,365)
Closing mortgage principal balance	@	31-May-18	2,435	£186,741,996	2,435	£186,741,996
<b>Annualised CPR</b>				<b>9.2%</b>		<b>9.9%</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	
>= 0 < 26	27	1.11%	£631,386	0.34%	224	2.17%	£7,315,445	0.91%	
>= 26 < 51	204	8.38%	£9,302,561	4.98%	994	9.65%	£57,496,345	7.19%	
>= 51 < 56	86	3.53%	£4,484,708	2.40%	420	4.08%	£29,863,015	3.73%	
>= 56 < 61	122	5.01%	£7,470,675	4.00%	531	5.15%	£39,580,229	4.95%	
>= 61 < 66	153	6.28%	£11,289,595	6.05%	665	6.46%	£52,943,865	6.62%	
>= 66 < 71	151	6.20%	£10,880,772	5.83%	710	6.89%	£54,650,382	6.83%	
>= 71 < 76	236	9.69%	£20,384,594	10.92%	975	9.47%	£79,428,538	9.93%	
>= 76 < 81	302	12.40%	£23,852,917	12.77%	1,264	12.27%	£97,782,918	12.22%	
>= 81 < 86	360	14.78%	£31,818,425	17.04%	1,657	16.09%	£144,956,192	18.12%	
>= 86 < 91	653	26.82%	£54,310,196	29.08%	2,804	27.22%	£231,866,631	28.98%	
>= 91 < 100	141	5.79%	£12,316,169	6.60%	57	0.55%	£4,214,980	0.53%	
Total	2,435	100.00%	£186,741,996	100.00%	10,301	100.00%	£800,098,540	100.00%	
Weighted Average Loan-to-Value				77.94%	Weighted Average Loan-to-Value				75.83%
Average Loan Principal Balance				£76,737	Average Loan Principal Balance				£77,672
Weighted Average Spread				324.42 bps	Weighted Average Spread over LIBOR				313.23 bp
Weighted Average Term to Maturity				11.62 Years	Weighted Average Term to Maturity				20.87 Years
Weighted Average Seasoning				140.27 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	1,998	82.05%	£147,727,377	79.11%	9,540	92.61%	£723,377,446	90.41%
> = 1 < 2	132	5.42%	£13,479,295	7.22%	450	4.37%	£38,319,204	4.79%
> = 2 < 3	70	2.87%	£5,636,476	3.02%	148	1.44%	£16,088,613	2.01%
> = 3 < 4	34	1.40%	£3,686,597	1.97%	59	0.57%	£6,888,970	0.86%
> = 4 < 5	29	1.19%	£2,319,211	1.24%	35	0.34%	£5,102,799	0.64%
> = 5 < 6	30	1.23%	£2,104,485	1.13%	33	0.32%	£4,289,591	0.54%
> = 6 < 7	23	0.94%	£2,202,431	1.18%	19	0.18%	£3,284,600	0.41%
> = 7 < 8	7	0.29%	£890,695	0.48%	11	0.11%	£1,610,150	0.20%
> = 8 < 9	10	0.41%	£925,905	0.50%	5	0.05%	£964,572	0.12%
> = 9	102	4.19%	£7,769,523	4.16%	1	0.01%	£172,595	0.02%
Total	2,435	100.00%	£186,741,996	100.00%	10,301	100.00%	£800,098,540	100.00%
Sum of Current Principal Balance			£39,014,619	Sum of Current Principal Balance			£76,721,094	
Average Loan Principal Balance			£89,278	Average Loan Principal Balance			£77,672	
Weighted Average Spread			149.14 bps	Weighted Average Spread over LIBOR			313.23 bps	
Weighted Average LTV			12.53%	Weighted Average LTV			75.83%	
Largest Principal Balance			£522,045	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	1,023	42.01%	£24,402,786	13.07%	4,383	42.55%	£114,473,801	14.31%
> 50,001 <= 100,000	721	29.61%	£52,646,131	28.19%	3,111	30.20%	£226,984,836	28.37%
> 100,001 <= 150,000	406	16.67%	£49,732,224	26.63%	1,584	15.38%	£193,047,683	24.13%
> 150,001 <= 200,000	159	6.53%	£27,161,314	14.54%	672	6.52%	£114,642,494	14.33%
> 200,001 <= 250,000	81	3.33%	£17,830,669	9.55%	325	3.16%	£71,798,290	8.97%
> 250,001 <= 300,000	22	0.90%	£6,081,578	3.26%	107	1.04%	£29,216,408	3.65%
> 300,001 <= 400,000	15	0.62%	£5,045,761	2.70%	69	0.67%	£23,528,332	2.94%
> 400,001 <= 500,000	5	0.21%	£2,115,291	1.13%	31	0.30%	£13,373,426	1.67%
> 500,001 <= 750,000	3	0.12%	£1,726,241	0.92%	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	2,435	100.00%	£186,741,996	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	652	26.78%	£68,493,826	36.68%	2,287	22.20%	£271,345,067	33.91%
Remortgage	1,783	73.22%	£118,248,170	63.32%	8,014	77.80%	£528,753,473	66.09%
Total	2,435	100.00%	£186,741,996	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	106	4.35%	£8,518,088	4.56%	526	5.11%	£39,594,352	4.95%
Detached	283	11.62%	£29,843,841	15.98%	1,428	13.86%	£152,652,630	19.08%
Flat	150	6.16%	£12,713,070	6.81%	795	7.72%	£72,023,858	9.00%
SemiDetached	881	36.18%	£67,017,311	35.89%	3,427	33.27%	£251,264,855	31.40%
Terraced	1,015	41.68%	£68,649,685	36.76%	4,125	40.04%	£284,562,845	35.57%
Total	2,435	100.00%	£186,741,996	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	3.00%	£5,846,007	3.13%	352	3.42%	£26,849,798	3.36%
East Midlands	122	5.01%	£8,133,291	4.36%	598	5.81%	£38,217,816	4.78%
Greater London (Inner)	89	3.66%	£11,597,377	6.21%	457	4.44%	£56,073,568	7.01%
Greater London (Outer)	191	7.84%	£22,892,406	12.26%	835	8.11%	£95,031,226	11.88%
North	159	6.53%	£10,008,060	5.36%	611	5.93%	£36,694,409	4.59%
North West	415	17.04%	£26,224,999	14.04%	1,526	14.81%	£101,282,711	12.66%
Scotland	216	8.87%	£14,187,120	7.60%	1,006	9.77%	£69,983,564	8.75%
South East	356	14.62%	£33,137,594	17.75%	1,616	15.69%	£142,494,959	17.81%
South West	129	5.30%	£9,684,404	5.19%	644	6.25%	£52,773,251	6.60%
Wales	155	6.37%	£9,869,417	5.29%	608	5.90%	£40,017,301	5.00%
West Midlands	228	9.36%	£15,477,087	8.29%	931	9.04%	£66,381,103	8.30%
Yorkshire & Humberside	302	12.40%	£19,684,234	10.54%	1,117	10.84%	£74,298,835	9.29%
Total	2,435	100.00%	£186,741,996	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	433	17.78%	£20,278,169	10.86%	293	2.84%	£7,549,213	0.94%
> 5 <= 10	649	26.65%	£44,624,626	23.90%	1,396	13.55%	£56,405,827	7.05%
> 10 <= 15	1,105	45.38%	£100,705,474	53.93%	1,525	14.80%	£91,607,067	11.45%
> 15 <= 20	248	10.18%	£21,133,727	11.32%	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	2,435	100.00%	£186,741,996	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	1,115	45.79%	£134,239,081	71.88%	3,180	30.87%	£406,265,269	50.78%
Part & Part	41	1.68%	£3,407,426	1.82%	93	0.90%	£8,477,573	1.06%
Repayment	1,279	52.53%	£49,095,489	26.29%	7,027	68.22%	£385,278,303	48.15%
Total	2,435	100.00%	£186,741,996	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%	10.66%
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%	23%
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%	6.42%
90+ Days Arrears	Less than	22.50%	10.66%
Foreclosures (Total)	Less than or equal to	11.00%	19.36%
Losses	Less than	1.25%	6.65%
Minimum Reserve Fund Required Amount :	Greater of	£6,000,000	£12,000,000
	&	3.00%	6.42%

## 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	£28,057,992

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

Priority of Payments		Actual Redemption Funds	£5,524,603	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	£520,000	
3		A3b Note Principal	£1,920,880	€2,814,240
3	}	A3c Note Principal	£1,052,480	€2,028,000
4		M1a Note Principal	£338,000	
4		M1b Note Principal	£473,200	€692,900
5	}	M2b Note Principal	£540,160	€793,360
6		B1a Note Principal	£143,650	
6		B1b Note Principal	£274,818	€404,640
7		B2 Note Principal	£256,880	
		n.b. Pro rata 'on'	Y	
			<b>£4,535</b>	

Priority of Payments		Available Revenue Funds	£2,412,027
		GIC Interest	£4,976
		Authorised Investment	£0
		Mortgage Early Redemption Receipts	£0
		Interest & Fees	£2,407,052
		Swap Termination Amounts	£0
		Release of Fixed / Discount Collateral	£0
		<b>Total Available Revenue Funds</b>	<b>£2,412,027</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	£20,739
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	£9,708
3	}	Series Cash Management Fees	£0
		Series Special Servicer Fees	£14,562
		Series Mortgage Administrator Fees	£194,861
3	}	Series Agency Fees	£0
3		Series Standby Fees	£6,000
4		Series Liquidity Facility Fees	£84,174
5	}	A Note Interest (incl. Swap Costs)	£278,504
5		DAC Interest	£0
5		Libor Basis / Fixed Floating Swaps	(£9,582)
5	}	Balance Guarantee Swap	£0
6		Class A PDL	£0
7		M1 Note Interest (incl. Swap Costs)	£67,033
8		Class M1 PDL	£0
9		M2 Note Interest (incl. Swap Costs)	£55,037
10		Class M2 PDL	£0
11		B1 Note Interest (incl. Swap Costs)	£55,796
12		Class B1 PDL	£0
13		B2 Note Interest (incl. Swap Costs)	£98,301
14		Class B2 PDL	£0
15		Series Reserve Ledger	£0
16		C Note Interest	£0
17		C Note Principal	£0
18		Programme Profit Ledger	£241
19		Series Hedge Subordinated Amounts	£0
20		Other Series Creditor Fees	£0
21		Series Residual Entitlements	£0
22		Series Deferred Consideration	£1,536,652
			<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	£28,886,003
Amount Outstanding at Beginning of period	£28,886,003
Amount Undrawn at Beginning of period	£0
Drawings	£0
Repayment of Drawings	£0
Interest Accrued	£0
Amount outstanding at End of period	£28,057,992
Amount Undrawn at End of period	£28,057,992
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	£187,053,282
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%	0.604870%	0.744870%	Act/365	n/a
A3a	XS0292638920	490123AE6	Jun-40	£50,000,000	£32,381,000	£50,000	3M Libor	0.17%	0.604870%	0.774870%	Act/365	n/a
A3b	XS0292650974	490123AF3	Jun-40	€270,600,000	€175,240,560	€50,000	3M Euribor	0.17%	-0.327000%	-0.157000%	Act/360	1.465079
A3c	XS0292652756	490123AG1	Jun-40	\$195,000,000	\$126,291,750	\$100,000	3M US Libor	0.17%	2.106880%	2.276880%	Act/360	1.926877
M1a	XS0292639225	490123AQ9	Jun-40	£20,000,000	£8,554,400	£50,000	3M Libor	0.28%	0.604870%	0.884870%	Act/365	n/a
M1b	XS0292651196	490123AR7	Jun-40	€41,000,000	€17,530,780	€50,000	3M Euribor	0.28%	-0.327000%	-0.047000%	Act/360	1.464286
M2	XS0292639654	490123AS5	Jun-40	€47,000,000	€20,095,320	€50,000	3M Euribor	0.50%	-0.327000%	0.173000%	Act/360	1.468750
B1a	XS0292639902	490123AU0	Jun-40	£8,500,000	£3,635,620	£50,000	3M Libor	0.85%	0.604870%	1.454870%	Act/365	n/a
B1b	XS0292651436	490123AV8	Jun-40	€24,000,000	€10,257,120	€50,000	3M Euribor	0.85%	-0.327000%	0.523000%	Act/360	1.472393
B2	XS0292640157	490123AW6	Jun-40	£15,200,000	£6,501,344	£50,000	3M Libor	3.75%	0.604870%	4.354870%	Act/365	n/a
C	XS0292640405	490123AY2	Jun-40	£13,600,000	£13,600,000	£50,000	3M Libor	3.25%	0.604870%	3.854870%	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%	43.14%	AAA	A	AAA	AAA	Aaa	Aa1			
A3b	XS0292650974	3.44%	16.50%	43.14%	AAA	A	AAA	AAA	Aaa	Aa1			
A3c	XS0292652756	3.44%	16.50%	43.14%	AAA	A	AAA	AAA	Aaa	Aa1			
M1a	XS0292639225	3.56%	10.50%	28.45%	AA	A	AA	A+	Aa3	Aa2			
M1b	XS0292651196	3.56%	10.50%	28.45%	AA	A	AA	A+	Aa3	Aa2			
M2	XS0292639654	3.56%	6.50%	18.66%	A	A	A	BBB+	A2	A1			
B1a	XS0292639902	3.56%	3.40%	11.07%	BBB	BBB-	BBB	BB+	Baa2	Baa3			
B1b	XS0292651436	3.56%	3.40%	11.07%	BBB	BBB-	BBB	BB+	Baa2	Baa3			
B2	XS0292640157	3.56%	1.50%	6.42%	BB	B	BB	B	Ba2	B2			