

# 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-Dec-2017**  
**14-Sep-2017**  
**11-Dec-2017**  
**30-Nov-2017**  
**91**

to

**14-Dec-2017**

**Report Number 42**  
**Report Date: 03-Jan-2018**  
**Report Frequency: Quarterly**

Note Classes	Balance @ 14-Sep-17	Interest Accrued in period	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 14-Dec-17
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	£19,214,000 0.384280	£22,590	£22,590	£0	£0	£616,000 0.371960	£18,598,000 0.371960
A3b Note - XS0292650974 A3b Note £ equivalent A3b Note Pool Factor	€ 103,991,580 £70,980,210 0.384300	€ 0	€ 0	€ 0	€ 0	€ 3,333,792	€ 100,657,788 £68,704,706 0.371980
A3c Note - XS0292652756 A3c Note £ equivalent A3c Note Pool Factor	\$74,928,750 £38,886,100 0.384250	\$282,048	\$282,048	\$0	\$0	\$2,402,400 -	\$72,526,350 £37,639,316 0.371930
M1a Note - XS0292639225 M1a Note Pool Factor	£12,482,000 0.624100	£18,096	£18,096	£0	£0	£400,000	£12,082,000 0.604100
M1b Note - XS0292651196 M1b Note £ equivalent M1b Note Pool Factor	€ 25,593,020 £17,478,160 0.624220	€ 0	€ 0	€ 0	€ 0	€ 820,000	€ 24,773,020 £16,918,160 0.604220
M2b Note - XS0292639654 M2b Note £ equivalent M2b Note Pool Factor	€ 29,339,280 £19,975,680 0.624240	€ 12,605	€ 12,605	€ 0	€ 0	€ 940,940	€ 28,398,340 £19,335,040 0.604220
B1a Note - XS0292639902 B1a Note Pool Factor	£5,304,850 0.624100	£15,230	£15,230	£0	£0	£170,000	£5,134,850 0.604100
B1b Note - XS0292651436 B1b Note £ equivalent B1b Note Pool Factor	€ 14,985,120 £10,177,394 0.624380	€ 19,699	€ 19,699	€ 0	€ 0	€ 480,000	€ 14,505,120 £9,851,394 0.604380
B2 Note - XS0292640157 B2 Note Pool Factor	£9,486,320 0.624100	£95,821	£95,821	£0	£0	£304,000	£9,182,320 0.604100

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-Sep-17	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 14-Dec-17
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	£75,402	(£75,402)	£0	£0

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

C Notes	Face Value	Balance @ 14-Sep-17	Charged in period	Top ups due to prefunding	Paid in period	Balance @ 14-Dec-17
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-Sep-17	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 14-Dec-17
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	£58,155,089	n/a	n/a	£2,151,718	£60,306,807

\* maximum reserve fund £12,000,000

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

Pool Performance	30-Nov-2017	31-Aug-2017
Loans in arrears - 3 months and over per end of month reports as at:		
- Total number of loans in KMS2007-01	2,555	2,634
- Total number of loans in arrears	307	328
- Average months payments overdue (by number of loans)	11.69	13.24
- Number of loans in arrears that made a payment equal to or greater than the subscription amount	104	178
- Number of loans in arrears that made a payment less than the subscription amount	35	34
- Number of loans in arrears that made no payment	170	119
- Net Arrears (All arrears cases)	£1,875,914	£2,004,014
- Quarterly Costs and fees excluded from arrears (Commenced 01-Feb-09)	£39,660	£61,554

Pool Performance	30-Nov-17	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	£50,817,770	Current	1,564	77.77%	£135,755,070	72.76%
		>= 1 <= 2	145	7.21%	£15,325,700	8.21%
Average Loan Balance	£113,686.29	> 2 <= 3	76	3.78%	£9,088,718	4.87%
		> 3 <= 4	53	2.64%	£5,699,656	3.05%
Weighted Average Spread over LIBOR (bps)	532.2	> 4 <= 5	33	1.64%	£3,199,848	1.72%
		> 5 <= 6	21	1.04%	£2,656,353	1.42%
Weighted Average LTV	79.72%	> 6 <= 7	19	0.94%	£2,446,187	1.31%
		> 7 <= 8	15	0.75%	£1,635,872	0.88%
Largest Loan Balance	£585,000	> 8 <= 9	15	0.75%	£1,921,976	1.03%
		> 9	70	3.48%	£8,843,461	4.74%
		Total	2,011	100%	£186,572,839	100%

Pool Performance	30-Nov-17	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	£2,230,337	Current	431	79.23%	£8,332,697	78.89%
		>= 1 <= 2	21	3.86%	£426,194	4.03%
Average Loan Balance	£19,737	> 2 <= 3	11	2.02%	£304,287	2.88%
		> 3 <= 4	7	1.29%	£207,302	1.96%
Weighted Average Spread over LIBOR (bps)	811.95	> 4 <= 5	12	2.21%	£229,490	2.17%
		> 5 <= 6	3	0.55%	£88,857	0.84%
Weighted Average LTV	81.09%	> 6 <= 7	5	0.92%	£101,282	0.96%
		> 7 <= 8	5	0.92%	£95,535	0.90%
Largest Loan Balance	£101,752	> 8 <= 9	4	0.74%	£102,829	0.97%
		> 9	45	8.27%	£674,562	6.39%
		Total	544	100%	£10,563,034	100%

Pool Performance	Due	Received	Surplus or (Shortfall)	Percentage	Number of Cases
Average collection rate for this quarter					
All Accounts	£3,715,409	£4,021,024	£305,615	108.2%	2,555
Arrears Cases: 1.0 - 2.99 Months Down	£458,909	£625,164	£166,255	136.2%	253
Arrears Cases: 3.0 - 5.99 Months Down	£208,893	£262,602	£53,709	125.7%	129
Arrears Cases: 6.0 + Months Down	£297,154	£316,942	£19,788	106.7%	178
Arrears Cases: All Cases	£967,021	£1,210,851	£243,829	125.2%	560
No Arrears Cases:	£2,748,387	£2,810,173	£61,786	102.2%	1,995

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

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£2,152,014	£2,023,023	n/a
Excess Spread after Principal Losses (Annualised %)	4.2202%	3.8336%	n/a
Annualised Foreclosure Frequency by number of cases***	1.0630%	0.7356%	1.1234%
Annualised Foreclosure Frequency by % of original deal size***	0.2762%	0.3953%	1.7911%
Cumulative Foreclosure Frequency by % of original deal size***	n/a	n/a	19.2548%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	£65,049	£86,929	£53,120,658
Gross Losses (% of original deal)	0.0081%	0.0109%	6.6401%
Weighted Average Loss Severity	36.4999%	26.4361%	35.6251%
First Charge Loss Severity	54.2489%	26.4361%	29.7315%
Second Charge Loss Severity	15.2401%	0.0000%	104.4397%

Pool Performance	Balance @	31-Aug-17	This Period	Balance @	30-Nov-17
Possessions - First Charge Cases	No. of Loans	Value	No. of Loans	No. of Loans	Value
<u>Repossessions</u>					
Properties in Possession	8	£746,777	4	10	£1,160,096
<u>Sold Repossessions</u>					
Total Sold Repossessions	1,115	£140,674,407	2	1,117	£140,813,602
Losses on Sold Repossessions	997	£40,630,727	2	999	£40,699,171

Pool Performance	Balance @	31-Aug-17	This Period	Balance @	30-Nov-17
Possessions - Second Charge Cases	No. of Loans	Value	No. of Loans	No. of Loans	Value
<u>Repossessions</u>					
Properties in Possession	1	£24,000	0	1	£24,000
<u>Sold Repossessions</u>					
Total Sold Repossessions	480	£12,060,075	0	480	£12,060,075
Losses on Sold Repossessions	461	£12,424,882	0	461	£12,421,486

Pool Performance			This Period		Since Issue	
Mortgage Principal Analysis			No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@	31-Aug-17	2,634	£204,079,652	10,301	£800,098,540
Prefunding principal balance				£0		£0
Unscheduled Prepayments			(79)	(£6,282,724)	(7,746)	(£544,429,980)
Unverified loans resold to originator				£0		£0
Substitutions*				£0		£0
Further advances/retentions released **				£0		£2,084,664
Scheduled Repayments				(£661,055)		(£60,617,352)
Closing mortgage principal balance	@	30-Nov-17	2,555	£197,135,873	2,555	£197,135,873
Annualised CPR				11.8%		10.1%

\* 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

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

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	1.06%	£653,577	0.33%	224	2.17%	£7,315,445	0.91%	
>= 26 < 51	217	8.49%	£10,296,812	5.22%	994	9.65%	£57,496,345	7.19%	
>= 51 < 56	94	3.68%	£5,096,017	2.59%	420	4.08%	£29,863,015	3.73%	
>= 56 < 61	128	5.01%	£7,862,358	3.99%	531	5.15%	£39,580,229	4.95%	
>= 61 < 66	158	6.18%	£11,533,822	5.85%	665	6.46%	£52,943,865	6.62%	
>= 66 < 71	160	6.26%	£11,640,780	5.90%	710	6.89%	£54,650,382	6.83%	
>= 71 < 76	246	9.63%	£21,656,491	10.99%	975	9.47%	£79,428,538	9.93%	
>= 76 < 81	324	12.68%	£25,466,354	12.92%	1,264	12.27%	£97,782,918	12.22%	
>= 81 < 86	374	14.64%	£33,027,741	16.75%	1,657	16.09%	£144,956,192	18.12%	
>= 86 < 91	679	26.58%	£56,867,808	28.85%	2,804	27.22%	£231,866,631	28.98%	
>= 91 < 100	148	5.79%	£13,034,115	6.61%	57	0.55%	£4,214,980	0.53%	
Total	2,555	100.00%	£197,135,873	100.00%	10,301	100.00%	£800,098,540	100.00%	
Weighted Average Loan-to-Value		77.76%		Weighted Average Loan-to-Value		75.83%			
Average Loan Principal Balance		£77,184		Average Loan Principal Balance		£77,672			
Weighted Average Spread		479.75 bps		Weighted Average Spread over LIBOR		313.23 bp			
Weighted Average Term to Maturity		11.94 Years		Weighted Average Term to Maturity		20.87 Years			
Weighted Average Seasoning		135.29 Months		Weighted Average Seasoning		11.58 Months			
Largest Principal Balance		£616,331		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	1,995	78.08%	£144,087,766	73.09%	9,540	92.61%	£723,377,446	90.41%	
> = 1 < = 2	166	6.50%	£15,751,893	7.99%	450	4.37%	£38,319,204	4.79%	
> 2 < = 3	87	3.41%	£9,393,004	4.76%	148	1.44%	£16,088,613	2.01%	
> 3 < = 4	60	2.35%	£5,906,958	3.00%	59	0.57%	£6,888,970	0.86%	
> 4 < = 5	45	1.76%	£3,429,338	1.74%	35	0.34%	£5,102,799	0.64%	
> 5 < = 6	24	0.94%	£2,745,210	1.39%	33	0.32%	£4,289,591	0.54%	
> 6 < = 7	24	0.94%	£2,547,469	1.29%	19	0.18%	£3,284,600	0.41%	
> 7 < = 8	20	0.78%	£1,731,408	0.88%	11	0.11%	£1,610,150	0.20%	
> 8 < = 9	19	0.74%	£2,024,804	1.03%	5	0.05%	£964,572	0.12%	
> 9	115	4.50%	£9,518,023	4.83%	1	0.01%	£172,595	0.02%	
Total	2,555	100.00%	£197,135,873	100.00%	10,301	100.00%	£800,098,540	100.00%	
Sum of Current Principal Balance		£53,048,107		Sum of Current Principal Balance		£76,721,094			
Average Loan Principal Balance		£94,729		Average Loan Principal Balance		£77,672			
Weighted Average Spread		514.28 bps		Weighted Average Spread over LIBOR		313.23 bps			
Weighted Average LTV		75.62%		Weighted Average LTV		75.83%			
Largest Principal Balance		£585,000		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	1,057	41.37%	£25,529,248	12.95%	4,383	42.55%	£114,473,801	14.31%	
> 50,001 <= 100,000	772	30.22%	£56,346,256	28.58%	3,111	30.20%	£226,984,836	28.37%	
> 100,001 <= 150,000	425	16.63%	£52,105,495	26.43%	1,584	15.38%	£193,047,683	24.13%	
> 150,001 <= 200,000	169	6.61%	£28,898,984	14.66%	672	6.52%	£114,642,494	14.33%	
> 200,001 <= 250,000	85	3.33%	£18,762,407	9.52%	325	3.16%	£71,798,290	8.97%	
> 250,001 <= 300,000	24	0.94%	£6,617,598	3.36%	107	1.04%	£29,216,408	3.65%	
> 300,001 <= 400,000	16	0.63%	£5,443,780	2.76%	69	0.67%	£23,528,332	2.94%	
> 400,001 <= 500,000	4	0.16%	£1,708,730	0.87%	31	0.30%	£13,373,426	1.67%	
> 500,001 <= 750,000	3	0.12%	£1,723,376	0.87%	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	2,555	100.00%	£197,135,873	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	678	26.54%	£71,648,902	36.34%	2,287	22.20%	£271,345,067	33.91%	
Remortgage	1,877	73.46%	£125,486,971	63.66%	8,014	77.80%	£528,753,473	66.09%	
Total	2,555	100.00%	£197,135,873	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	111	4.34%	£8,880,992	4.51%	526	5.11%	£39,594,352	4.95%	
Detached	302	11.82%	£31,648,494	16.05%	1,428	13.86%	£152,652,630	19.08%	
Flat	156	6.11%	£13,631,466	6.91%	795	7.72%	£72,023,858	9.00%	
SemiDetached	913	35.73%	£69,921,205	35.47%	3,427	33.27%	£251,264,855	31.40%	
Terraced	1,073	42.00%	£73,053,716	37.06%	4,125	40.04%	£284,562,845	35.57%	
Total	2,555	100.00%	£197,135,873	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	74	2.90%	£5,888,743	2.99%	352	3.42%	£26,849,798	3.36%	
East Midlands	126	4.93%	£8,407,558	4.26%	598	5.81%	£38,217,816	4.78%	
Greater London (Inner)	94	3.68%	£12,192,554	6.18%	457	4.44%	£56,073,568	7.01%	
Greater London (Outer)	204	7.98%	£24,454,025	12.40%	835	8.11%	£95,031,226	11.88%	
North	165	6.46%	£10,523,899	5.34%	611	5.93%	£36,694,409	4.59%	
North West	431	16.87%	£27,868,289	14.14%	1,526	14.81%	£101,282,711	12.66%	
Scotland	221	8.65%	£14,453,300	7.33%	1,006	9.77%	£69,983,564	8.75%	
South East	377	14.76%	£35,153,757	17.83%	1,616	15.69%	£142,494,959	17.81%	
South West	138	5.40%	£10,327,270	5.24%	644	6.25%	£52,773,251	6.60%	
Wales	164	6.42%	£10,458,010	5.30%	608	5.90%	£40,017,301	5.00%	
West Midlands	246	9.63%	£16,665,970	8.45%	931	9.04%	£66,381,103	8.30%	
Yorkshire & Humberside	315	12.33%	£20,742,498	10.52%	1,117	10.84%	£74,298,835	9.29%	
Total	2,555	100.00%	£197,135,873	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	427	16.71%	£19,686,388	9.99%	293	2.84%	£7,549,213	0.94%	
> 5 <= 10	574	22.47%	£40,586,114	20.59%	1,396	13.55%	£56,405,827	7.05%	
> 10 <= 15	1,284	50.25%	£113,992,801	57.82%	1,525	14.80%	£91,607,067	11.45%	
> 15 <= 20	270	10.57%	£22,870,570	11.60%	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	2,555	100.00%	£197,135,873	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	1,157	45.28%	£139,788,359	70.91%	3,180	30.87%	£406,265,269	50.78%	
Part & Part	44	1.72%	£3,555,277	1.80%	93	0.90%	£8,477,573	1.06%	
Repayment	1,354	52.99%	£53,792,237	27.29%	7,027	68.22%	£385,278,303	48.15%	
Total	2,555	100.00%	£197,135,873	100.00%	10,301	100.00%	£800,098,540	100.00%	

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

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%	14.15%
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%	25%
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%	6.08%
90+ Days Arrears	Less than	22.50%	14.15%
Foreclosures (Total)	Less than or equal to	11.00%	19.25%
Losses	Less than	1.25%	6.64%
Minimum Reserve Fund Required Amount :	Greater of	£6,000,000	£12,000,000
	&	3.00%	6.08%

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	£29,616,868

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

Priority of Payments		Actual Redemption Funds	£6,543,063	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	£616,000	
3		A3b Note Principal	£2,275,504	€3,333,792
3	}	A3c Note Principal	£1,246,784	€2,402,400
4		M1a Note Principal	£400,000	
4		M1b Note Principal	£560,000	€820,000
5	}	M2b Note Principal	£640,640	€940,940
6		B1a Note Principal	£170,000	
6		B1b Note Principal	£326,000	€480,000
7		B2 Note Principal	£304,000	
		n.b. Pro rata 'on'	Y	
			<b>£4,135</b>	

Priority of Payments		Available Revenue Funds	£2,959,724
		GIC Interest	£0
		Authorised Investment	£0
		Mortgage Early Redemption Receipts	£0
		Interest & Fees	£2,959,724
		Swap Termination Amounts	£0
		Release of Fixed / Discount Collateral	£0
		<b>Total Available Revenue Funds</b>	<b>£2,959,724</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	£9,291
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	£10,171
3	}	Series Cash Management Fees	£0
		Series Special Servicer Fees	£15,257
		Series Mortgage Administrator Fees	£194,165
3	}	Series Agency Fees	£0
3		Series Standby Fees	£0
4		Series Liquidity Facility Fees	£85,751
5	}	A Note Interest (incl. Swap Costs)	£194,767
5		DAC Interest	£0
5		Libor Basis / Fixed Floating Swaps	(£9,948)
5	}	Balance Guarantee Swap	£0
6		Class A PDL	£0
7		M1 Note Interest (incl. Swap Costs)	£47,730
8		Class M1 PDL	£0
9		M2 Note Interest (incl. Swap Costs)	£42,554
10		Class M2 PDL	£0
11		B1 Note Interest (incl. Swap Costs)	£46,747
12		Class B1 PDL	£0
13		B2 Note Interest (incl. Swap Costs)	£95,821
14		Class B2 PDL	£75,402
15		Series Reserve Ledger	£0
16		C Note Interest	£0
17		C Note Principal	£0
18		Programme Profit Ledger	£296
19		Series Hedge Subordinated Amounts	£0
20		Other Series Creditor Fees	£0
21		Series Residual Entitlements	£0
22		Series Deferred Consideration	£2,151,718
			<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	£30,597,707
Amount Outstanding at Beginning of period	£30,597,707
Amount Undrawn at Beginning of period	£0
Drawings	£0
Repayment of Drawings	£0
Interest Accrued	£0
Amount outstanding at End of period	£29,616,868
Amount Undrawn at End of period	£29,616,868
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	£197,445,786
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%	0.301500%	0.441500%	Act/365	n/a
A3a	XS0292638920	490123AE6	Jun-40	£50,000,000	£31,402,000	£50,000	3M Libor	0.17%	0.301500%	0.471500%	Act/365	n/a
A3b	XS0292650974	490123AF3	Jun-40	€ 270,600,000	€ 169,942,212	€ 50,000	3M Euribor	0.17%	-0.330000%	-0.160000%	Act/360	1.465079
A3c	XS0292652756	490123AG1	Jun-40	\$195,000,000	\$122,473,650	\$100,000	3M US Libor	0.17%	1.319170%	1.489170%	Act/360	1.926877
M1a	XS0292639225	490123AQ9	Jun-40	£20,000,000	£7,918,000	£50,000	3M Libor	0.28%	0.301500%	0.581500%	Act/365	n/a
M1b	XS0292651196	490123AR7	Jun-40	€ 41,000,000	€ 16,226,980	€ 50,000	3M Euribor	0.28%	-0.330000%	-0.050000%	Act/360	1.464286
M2	XS0292639654	490123AS5	Jun-40	€ 47,000,000	€ 18,601,660	€ 50,000	3M Euribor	0.50%	-0.330000%	0.170000%	Act/360	1.468750
B1a	XS0292639902	490123AU0	Jun-40	£8,500,000	£3,365,150	£50,000	3M Libor	0.85%	0.301500%	1.151500%	Act/365	n/a
B1b	XS0292651436	490123AV8	Jun-40	€ 24,000,000	€ 9,494,880	€ 50,000	3M Euribor	0.85%	-0.330000%	0.520000%	Act/360	1.472393
B2	XS0292640157	490123AW6	Jun-40	£15,200,000	£6,017,680	£50,000	3M Libor	3.75%	0.301500%	4.051500%	Act/365	n/a
C	XS0292640405	490123AY2	Jun-40	£13,600,000	£13,600,000	£50,000	3M Libor	3.25%	0.301500%	3.551500%	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%	42.80%	AAA	A	AAA	AAA	Aaa	Aa1			
A3b	XS0292650974	3.44%	16.50%	42.80%	AAA	A	AAA	AAA	Aaa	Aa1			
A3c	XS0292652756	3.44%	16.50%	42.80%	AAA	A	AAA	AAA	Aaa	Aa1			
M1a	XS0292639225	3.56%	10.50%	28.11%	AA	A	AA	A	Aa3	Aa2			
M1b	XS0292651196	3.56%	10.50%	28.11%	AA	A	AA	A	Aa3	Aa2			
M2	XS0292639654	3.56%	6.50%	18.32%	A	A	A	BBB	A2	A1			
B1a	XS0292639902	3.56%	3.40%	10.73%	BBB	BBB-	BBB	BB	Baa2	Baa3			
B1b	XS0292651436	3.56%	3.40%	10.73%	BBB	BBB-	BBB	BB	Baa2	Baa3			
B2	XS0292640157	3.56%	1.50%	6.08%	BB	B	BB	CCC	Ba2	B2			