

# Residential Mortgage Securities 23 plc (RMS23) Investor Report

**Report 40**

**Interest Payment Date** 19-Mar-2019  
**Interest Payment Period from** 17-Dec-2018 **to** 19-Mar-2019  
**Determination Date** 14-Mar-2019  
**Record Date** 28-Feb-2019  
**No. days in Period** 92

Note Classes	Balance @ 17-Dec-18	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 19-Mar-19
A Note A Note Pool Factor	£3,437,599 0.021661	£16,346	£0	£0	£2,055,848	£1,381,751 0.008707
B Note principal B Note Pool Factor	£105,800,000 1.000000	£634,747	£0	£0	£0	£105,800,000 1.000000

Principal Deficiency Ledger (PDL)	Balance b/f 17-Dec-18	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 19-Mar-19
A Principal Deficiency Ledger	£0	£0	£0	£0	£0
B Principal Deficiency Ledger	£0	£0	£0	£0	£0

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B Notes	Balance @ 17-Dec-18	Charged in period	Paid in period	Balance @ 19-Mar-19
B Note Interest	£0	£634,747	(£634,747)	£0

C Notes	Face Value	Balance @ 17-Dec-18	Charged in period	Top ups due to Tap	Paid in period	Balance @ 19-Mar-19
C Note Principal	£9,700,000	£0	n/a	£0	£0	£0
C Note Pool Factor		0	n/a	n/a	n/a	0
C Note Interest		£0	£0	£0	£0	£0

Other Balances	Balance 17-Dec-18	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 19-Mar-19
Reserve fund Required Amount	£1,188,477	£0	£0	(£61,837)	£1,126,640
Contingency Ledger	£0	n/a	n/a	£0	£0
Liquidity Facility**	£0	£0	n/a	£0	£0
Deferred Consideration	£6,172,330	n/a	n/a	£0	£6,172,330

\*\*Cancelled from December 2018

Pool Performance		Distribution of Non Repossessed Loans Currently in Arrears				Current Principal Balance	
		Mnths in Arrears	No. of Loans	% of Total		Balance	% of Total
Sum of Current Principal Balance in arrears	£15,138,496	Current	863	87.97%		£105,031,861	87.40%
Average Loan Balance	£128,292	>= 1 <= 2	35	3.57%		£3,869,623	3.22%
Weighted Average LTV	78.00%	> 2 <= 3	24	2.45%		£3,477,824	2.89%
Largest Loan Balance	£1,001,035	> 3 <= 4	8	0.82%		£1,078,975	0.90%
Weighted Average Years to Maturity	10.72	> 4 <= 5	7	0.71%		£959,556	0.80%
		> 5 <= 6	7	0.71%		£1,026,680	0.85%
		> 6 <= 7	4	0.41%		£402,472	0.33%
		> 7 <= 8	7	0.71%		£798,433	0.66%
		> 8 <= 9	3	0.31%		£449,562	0.37%
		> 9	23	2.34%		£3,075,372	2.56%
		Total	981	100.00%		£120,170,356	100.00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£283,724	£266,204	n/a
Excess Spread after Principal Losses (Annualised %)	1.0447%	0.9058%	n/a
Annualised Foreclosure Frequency by % of original pool size	0.1905%	0.143%	1.7354%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	16.6310%
Gross Losses (Principal + Interest + Arrears + Fees + Mercs)	£0	£0	£14,246,088
Gross Losses (% of original deal)	0.0000%	0.000%	5.3801%
Weighted Average Loss Severity	0.0000%	0.0000%	30.7521%

Pool Performance Possessions	Balance @ No. of Loans	30-Nov-18 Value	This Period No. of Loans	This Period Value	Balance @ No. of Loans	28-Feb-19 Value
<u>Repossessions</u>						
Properties in Possession	2	£180,213	2	£126,113	4	£306,326
<u>Sold Repossessions</u>						
Total Sold Repossessions	279	£43,731,304	0	£0	279	£43,731,304
Losses on Sold Repossessions	261	£14,246,088	0	£0	261	£14,246,088

Pool Performance			This Period		Since Issue	
Mortgage Principal Analysis			No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@	30-Nov-18	996	£122,164,367	325	£51,387,064
Tap principal balance				£0	1,616	£213,404,897
Unscheduled Prepayments			(15)	(£1,743,865)	(960)	(£120,116,013)
Scheduled Repayments				(£250,145)		(£24,505,591)
Closing mortgage principal balance *	@	28-Feb-19	981	£120,170,356	981	£120,170,356
Annualised CPR				5.6%	6.0%	

\* Mortgage balance only includes closing balance as the TAP issue occurs on the 10-Jun-2009.

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## Distribution of Loans by LTV

Current LTV**	Number	Value	Value %
<=50%	152	£8,821,855	7.34%
>50% to <=60%	86	£8,663,748	7.21%
>60% to <=70%	98	£11,802,677	9.82%
>70% to <=75%	55	£7,207,644	6.00%
>75% to <=80%	54	£6,930,110	5.77%
>80% to <=85%	90	£12,684,516	10.56%
>85% to <=90%	309	£42,114,432	35.05%
>90% to <=95%	135	£21,736,168	18.09%
>95%	2	£209,207	0.17%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

\*\*Current LTV is calculated on the basis of the current balance of the original loan plus the further advance

## Distribution of Loans by Payment Type

Payment Type	Number	Value	Value %
Capital and Interest	218	£13,936,989	11.60%
Interest Only	742	£103,377,751	86.03%
Part and Part	21	£2,855,616	2.38%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

## Distribution of Loans by Loan Purpose

Loan Purpose	Number	Value	Value %
Purchase	540	£67,367,810	56.06%
Remortgage	441	£52,802,547	43.94%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

## Distribution of Loans by Region

Region Description	Number	Value	Value %
East Anglia	33	£3,831,914	3.19%
East Midlands	77	£8,326,641	6.93%
London	47	£10,508,320	8.74%
North	79	£6,964,044	5.80%
North West	185	£18,360,090	15.28%
Scotland	9	£958,139	0.80%
South East	189	£32,771,453	27.27%
South West	52	£7,323,871	6.09%
Wales	66	£6,375,815	5.31%
West Midlands	102	£10,578,409	8.80%
Yorkshire & Humberside	142	£14,171,660	11.79%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

## Distribution of Loans by Property Type

Property Type	Number	Value	Value %
BuyToLet	371	£45,651,704	37.99%
Residential	610	£74,518,653	62.01%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

Current Interest Rate	Number	Value	Value %
<=4.50%	677	£89,914,750	74.82%
>4.50% to <=5.00%	62	£6,981,929	5.81%
>5.00% to <=5.50%	103	£9,542,392	7.94%
>5.50% to <=6.00%	83	£7,475,151	6.22%
>6.00% to <=6.50%	43	£4,563,775	3.80%
>6.50% to <=7.00%	12	£1,567,804	1.30%
>7.00% to <=7.25%	1	£124,555	0.10%
	<b>981</b>	<b>£120,170,356</b>	<b>100.00%</b>

## Liquidity Facility

	Required	Current
Liquidity Facility as a proportion of Class A and B notes *	Greater than 0.00%	0.00%
Liquidity Facility Drawn Amount	Must be £0	£0
Minimum Liquidity Facility Amount	£0	£0

\* The liquidity Facility has been cancelled and Agreement terminated as per the amended agreement on the 13-Dec-2018.

## Current Balance

	Previous	Current
Principal + Arrears + Fees & Expenses	£123,990,666	£121,934,475

## Residential Mortgage Securities 23 plc (RMS23) Investor Report

<b>Priority of Payments</b>	<b>Principal Collections</b>	1,994,010.07
	<b>Principal Deficiency Ledger credits from Available Revenue</b>	
	<b>Contingency Reserve Release</b>	-
	<b>Reserve Fund Excess Amount</b>	61,837.45
	<b>Shortfall in Revenue to pay Note Interest</b>	-
	<b>Total Available Principal Funds</b>	<u><u>2,055,847.52</u></u>
1	A Note Principal	2,055,847.52
2	B Note Principal	-
3	C Note Principal	-
4	Surplus to Issuer	-
		<u><u>0.00</u></u>

<b>Priority of Payments</b>	<b>GIC Interest</b>	10,039.40
	<b>Authorised Investments</b>	-
	<b>Mortgage Early Redemption Receipts</b>	-
	<b>Interest &amp; Fees</b>	1,105,048.74
	<b>Reserve Fund</b>	1,126,639.80
	<b>Total Available Revenue Funds</b>	<u><u>2,241,727.94</u></u>
1	Trustee Fees	-
2	3rd Party Expenses	72,352.54
3	Mortgage Admin Fees	94,301.08
3	Special Servicer Fees	8,170.37
3	Cash Bond Administration Fees	5,446.92
3	Standby Servicer Fees	-
3	Standby Cash Bond Fees	-
3	Paying Agent Fees	-
3	Corporate Servicer Provider	-
3	Liquidity Facility Provider	-
4	A Note Interest - £	16,346.10
5	A Note Principal Deficiency ledger	-
6	B Note Accrued Interest	634,747.10
7	Reserve Ledger required amount	1,126,639.80
8	B Note Principal Deficiency ledger	-
9	Issuer Turn ledger	1,125.00
10	C Note Accrued Interest	-
11	Amount due to Principal @ next IPD	282,599.03
12	Subordinated Loan Interest	-
13	C Note Redemption	-
14	Subordinated Loan Principal	-
15	Deferred Consideration	-
16	Surplus due to Issuer	-
		<u><u>0.00</u></u>

## Residential Mortgage Securities 23 plc (RMS23) Investor Report

<b>Issuer</b> Name Residential Mortgage Securities 23 Plc Issue Closing Date 06/05/2009 Issue TAP Date 10/06/2009 Address 6th Floor, 65 Gresham Street, London EC2V 7NQ Web address <a href="https://www.kensingtonmbs.com">https://www.kensingtonmbs.com</a>	<b>Listing</b> Stock Exchange Dublin Address 28 Anglesea Street, Dublin 2 Web address <a href="http://www.ise.ie">http://www.ise.ie</a>
<b>Lead Manager Counsel</b> Name Weil, Gotshal & Manges Web address <a href="http://www.weil.com">http://www.weil.com</a>	<b>Lead Manager(s)</b> Name Kensington Mortgage Company
<b>Standby Servicer</b> Name Western Mortgage Services Ltd Web address <a href="http://www.wmsi.co.uk/">http://www.wmsi.co.uk/</a> Current Ratings (S&P/Fitch) n/a Ratings Trigger (S&P/Fitch) n/a	<b>Issuer Counsel</b> Name Linklaters Web address <a href="http://www.linklaters.com">http://www.linklaters.com</a>
<b>Trustee</b> Name Link Asset Services Web address <a href="https://www.linkassetsservices.com">https://www.linkassetsservices.com</a>	<b>Special Servicer</b> Name Kensington Mortgages Limited Web address <a href="http://www.kmc.co.uk">www.kmc.co.uk</a>
<b>Account Bank / GIC Provider</b> Name HSBC Bank Plc Web address <a href="http://www.hsbc.co.uk">www.hsbc.co.uk</a> Current Ratings (S&P/Fitch) A-1+ & AA- / F1+ & AA- Ratings Trigger (S&P/Fitch) Transaction A-2 & BBB or BBB+ / F2 & BBB+ GIC A-1+ / F1+	<b>Primary Servicer</b> Name Homeloan Management Limited Web address <a href="http://www.computershare.com">http://www.computershare.com</a>
<b>Collection Account Provider</b> Name Barclays Bank Plc Web address <a href="http://www.barclays.co.uk">www.barclays.co.uk</a> Current Ratings (S&P/Fitch) A-1 & A / F1 & A+ Ratings Trigger (S&P/Fitch) A-2 & BBB or BBB+ / F2 & BBB+	<b>Cash Bond Administrator</b> Name Kensington Mortgage Company Web address <a href="http://www.kmc.co.uk">www.kmc.co.uk</a> Contact <a href="mailto:CBAQueries@northviewgroup.com">CBAQueries@northviewgroup.com</a>
	<b>Paying Agent / Common Depositary</b> Name HSBC Bank plc Web address <a href="http://www.hsbc.com/">http://www.hsbc.com/</a> Current Ratings (S&P/Fitch) A-1+ & AA- / F1+ & AA-

## Residential Mortgage Securities 23 plc (RMS23) Investor Report

Tranche	ISIN No.	Legal Maturity	Original Balance	Cumulative Principal Distributions	Original Face Value	Index Rate	Margin	Reference Rate	Coupon	Interest Calculation
A	XS0398239771	December 2034	£158,700,000	£157,318,249	£100,000	3 MTH LIBOR	1.00%	0.906380%	1.906380%	Act/365
B	XS0398242056	March 2041	£105,800,000	£0	£100,000	3 MTH LIBOR	1.50%	0.906380%	2.406380%	Act/365
C	XS0398242304	March 2041	£9,700,000	£9,700,000	£100,000	3 MTH LIBOR	2.00%	0.906380%	2.906380%	Act/365

Tranche	ISIN No.	Original WAL*	Original Credit Enhancement	Current Credit Enhancement	S&P Original	Ratings		Fitch Original	Fitch Current	Rating Watch	
										S&P	Fitch
A	XS0398239771	1.97	45.01%	99.76%	AAA	AAA	AAA	AAA	AAA	n/a	n/a
B	XS0398242056	7.04	5.01%	1.05%	NR	NR	NR	NR	NR	n/a	n/a

\* WAL: Assumes 10% CPR year 1, 25% CPR thereafter.