Residential Mortgage Securities 23 plc (RMS23) Investor Report

Report 39

Interest Payment Date	**17-Dec-2018**		
Interest Payment Period from	**17-Sep-2018**	**to**	**17-Dec-2018**
Determination Date	**12-Dec-2018**		
Record Date	**30-Nov-2018**		
No. days in Period	**91**		

Note Classes	Balance @ 17-Sep-18	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 17-Dec-18
A Note	£19,271,000	£86,349	£0	£0	£15,833,401	£3,437,599
A Note Pool Factor	0.121430					0.021661
B Note principal	£105,800,000	£605,970	£0	£0	£0	£105,800,000
B Note Pool Factor	1.000000					1.000000

Principal Deficiency Ledger (PDL)	Balance b/f 17-Sep-18	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 17-Dec-18
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-Sep-18	Charged in period	Paid in period	Balance @ 17-Dec-18
B Note Interest	£0	£605,970	(£605,970)	£0

C Notes	Face Value	Balance @ 17-Sep-18	Charged in period	Top ups due to Tap	Paid in period	Balance @ 17-Dec-18
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-Sep-18	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 17-Dec-18
Reserve fund*	£13,250,000	£0	£0	(£12,061,523)	£1,188,477
Contingency Ledger	£150,000	n/a	n/a	(£150,000)	£0
Liquidity Facility**	£0	£0	n/a	£0	£0
Deferred Consideration	£6,172,330	n/a	n/a	£0	£6,172,330

* 1.5 times interest amount to be paid on Class A and B on last IPD, plus £150,000
** The liquidity Facility has been cancelled and Agreement terminated as per the amended agreement on the 13-Dec-2018.

Pool Performance
Distribution of Non Repossessed Loans Currently in Arrears

Sum of Current Principal Balance in arrears	£15,719,732
Average Loan Balance	£142,907
Weighted Average LTV	78.00%
Largest Loan Balance	£1,001,035
Weighted Average Years to Maturity	10.99

Mnths in Arrears	No. of Loans	% of Total	Current Principal Balance	% of Total
Current	886	88.96%	£106,444,635	87.13%
>= 1 <= 2	39	3.92%	£6,190,673	5.07%
> 2 <= 3	15	1.51%	£1,791,755	1.47%
> 3 <= 4	6	0.60%	£831,024	0.68%
> 4 <= 5	10	1.00%	£1,348,014	1.10%
> 5 <= 6	6	0.60%	£1,057,978	0.87%
> 6 <= 7	4	0.40%	£757,903	0.62%
> 7 <= 8	4	0.40%	£373,306	0.31%
> 8 <= 9	3	0.30%	£259,831	0.21%
> 9	23	2.31%	£3,109,247	2.55%
Total	996	100.00%	£122,164,367	100.00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£266,204	£289,779	n/a
Excess Spread after Principal Losses (Annualised %)	0.9058%	0.9164%	n/a
Annualised Forclosure Frequency by % of original pool size	0.1434%	0.128%	1.7768%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	16.5834%
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 @ 31-Aug-18 No. of Loans	Value	This Period No. of Loans	Value	Balance @ 30-Nov-18 No. of Loans	Value
Repossessions						
Properties in Possession	1	£85,314	1	£94,899	2	£180,213
Sold Repossessions						
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 Mortgage Principal Analysis			This Period No. of Loans	Value	Since Issue No. of Loans	Value
Opening mortgage principal balance	@	31-Aug-18	1,017	£125,455,153	325	£51,387,064
Tap principal balance				£0	1,616	£213,404,897
Unscheduled Prepayments			(21)	(£3,040,614)	(945)	(£118,372,148)
Scheduled Repayments				(£250,173)		(£24,255,446)
Closing mortgage principal balance *	@	30-Nov-18	996	£122,164,367	996	£122,164,367
Annualised CPR				**9.4%**		**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%	149	£8,727,700	7.14%
>50% to <=60%	89	£8,976,467	7.35%
>60% to <=70%	99	£11,672,472	9.55%
>70% to <=75%	59	£7,761,412	6.35%
>75% to <=80%	56	£7,184,592	5.88%
>80% to <=85%	93	£13,075,051	10.70%
>85% to <=90%	312	£42,550,320	34.83%
>90% to <=95%	137	£22,007,145	18.01%
>95%	2	£209,207	0.17%
	996	**£122,164,367**	**100.00%**

**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	223	£14,502,248	11.87%
Interest Only	750	£104,512,586	85.55%
Part and Part	23	£3,149,532	2.58%
	996	**£122,164,367**	**100.00%**

Distribution of Loans by Loan Purpose

Loan Purpose	Number	Value	Value %
Purchase	549	£68,636,629	56.18%
Remortgage	447	£53,527,738	43.82%
	996	**£122,164,367**	**100.00%**

Distribution of Loans by Reigon

Region Description	Number	Value	Value %
East Anglia	36	£4,078,791	3.34%
East Midlands	79	£8,469,634	6.93%
London	48	£10,712,390	8.77%
North	79	£6,974,819	5.71%
North West	186	£18,505,396	15.15%
Scotland	9	£960,154	0.79%
South East	196	£33,833,874	27.70%
South West	52	£7,343,604	6.01%
Wales	66	£6,391,430	5.23%
West Midlands	103	£10,686,067	8.75%
Yorkshire & Humberside	142	£14,208,209	11.63%
	996	**£122,164,367**	**100.00%**

Distribution of Loans by Property Type

Property Type	Number	Value	Value %
BuyToLet	376	£46,363,489	37.95%
Residential	620	£75,800,878	62.05%
	996	**£122,164,367**	**100.00%**

Current Interest Rate	Number	Value	Value %
<=4.50%	687	£91,373,493	74.80%
>4.50% to <=5.00%	80	£8,268,263	6.77%
>5.00% to <=5.50%	93	£8,892,628	7.28%
>5.50% to <=6.00%	82	£7,606,304	6.23%
>6.00% to <=6.50%	42	£4,489,848	3.68%
>6.50% to <=7.00%	11	£1,407,782	1.15%
>7.00% to <=7.25%	1	£126,048	0.10%
	996	**£122,164,367**	**100.00%**

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	£127,217,231	£123,990,666

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Priority of Payments		
	Principal Collections	3,290,786.65
	PDL credits from Available Revenue	-
	Contingency Reserve Release	150,000.00
	Reserve Fund Excess Amount	12,127,535.00
	Revenue to pay principal	265,079.48
	Shortfall in Revenue to pay Note Interest	-
	Total Available Principal Funds	**15,833,401.13**
1	A Note Principal	15,833,401.13
2	B Note Principal	-
3	C Note Principal	-
4	Surplus to Issuer	-
		-

Priority of Payments		
	GIC Interest	12,412.42
	Authorised Investments	-
	Mortgage Early Redemption Receipts	-
	Interest & Fees	1,146,506.89
	Reserve Fund	1,122,465.00
	Total Available Revenue Funds	**2,281,384.31**
1	Trustee Fees	-
2	3rd Party Expenses	14,328.23
3	Mortgage Admin Fees	95,491.47
3	Special Servicer Fees	9,354.63
3	Cash Bond Administration Fees	6,236.42
3	Standby Servicer Fees	4,000.00
3	Standby Cash Bond Fees	-
3	Paying Agent Fees	-
3	Corporate Servicer Provider	3,862.20
3	Liquidity Facility Provider	1,111.46
4	A Note Interest - £	86,348.67
5	A Note Principal Deficiency ledger	-
6	B Note Accrued Interest	605,969.50
7	Reserve Ledger required amount	1,188,477.25
8	B Note Principal Deficiency ledger	-
9	Issuer Turn ledger	1,125.00
10	C Note Accrued Interest	-
11	Amount due to Principal	265,079.48
12	Subordinated Loan Interest	-
13	C Note Redemption	-
14	Subordinated Loan Principal	-
15	Deferred Consideration	-
16	Surplus due to Issuer	-
		0.00

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Issuer	
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	https://www.kensingtonmbs.com

Listing	
Stock Exchange	Dublin
Address	28 Anglesea Street, Dublin 2
Web address	http://www.ise.ie

Lead Manager(s)	
Name	Kensington Mortgage Company

Lead Manager Counsel	
Name	Weil, Gotshal & Manges
Web address	http://www.weil.com

Issuer Counsel	
Name	Linklaters
Web address	http://www.linklaters.com

Standby Servicer	
Name	Western Mortgage Services Ltd
Web address	http://www.wmsl.co.uk/

Special Servicer	
Name	Kensington Mortgages Limited
Web address	www.kmc.co.uk

Trustee	
Name	Link Asset Services
Web address	https://www.linkassetservices.com

Primary Servicer	
Name	Homeloan Management Limited
Web address	http://www.computershare.com

Account Bank / GIC Provider	
Name	HSBC Bank Plc
Web address	www.hsbc.co.uk
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

Cash Bond Administrator	
Name	Kensington Mortgage Company
Web address	www.kmc.co.uk
Contact	CBAQueries@northviewgroup.com

Collection Account Provider	
Name	Barclays Bank Plc
Web address	www.barclays.co.uk
Current Ratings (S&P/Fitch)	A-1 & A / F1& A
Ratings Trigger (S&P/Fitch)	A-2 & BBB or BBB+ / F2 & BBB+

Paying Agent / Common Depositary	
Name	HSBC Bank plc
Web address	http://www.hsbc.com/
Current Ratings (S&P/Fitch)	A-1+ & AA- / F1+& AA-

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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	£155,262,401	£100,000	3 MTH LIBOR	1.00%	0.797310%	1.797310%	Act/365
B	XS0398242056	March 2041	£105,800,000	£0	£100,000	3 MTH LIBOR	1.50%	0.797310%	2.297310%	Act/365
C	XS0398242304	March 2041	£9,700,000	£9,700,000	£100,000	3 MTH LIBOR	2.00%	0.797310%	2.797310%	Act/365

					Ratings				Rating Watch	
					S&P		Fitch			
Tranche	ISIN No.	Original WAL*	Original Credit Enhancement	Current Credit Enhancement	Original		Original	Current	S&P	Fitch
A	XS0398239771	1.97	45.01%	97.94%	AAA	AAA	AAA	AAA	n/a	n/a
B	XS0398242056	7.04	5.01%	1.09%	NR	NR	NR	NR	n/a	n/a

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