

# Residential Mortgage Securities 25 plc (RMS25) Investor Report

Interest Payment Date **18-Dec-2017**  
Interest Payment Period from **18-Sep-2017**  
Determination Date **13-Dec-2017**  
Record Date **30-Nov-2017**  
No. days in Period **91**

to

**18-Dec-2017**

Report Number: **28**  
Report Date: **08-Jan-2018**  
Report Frequency: **Quarterly**

Note Classes	Balance @ 18-Sep-17	Interest Accrued in period	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 18-Dec-17
A Note (A1) - XS0552553934 A1 Note Pool Factor	£53,370,942 0.416310	£376,906	£376,906	£0	£0	£2,805,016	£50,565,926 0.394430
A Note (A2) - XS0552554742 A2 Note Pool Factor	£3,700,000 1.000000	£0	£0	£0	£0	£0	£3,700,000 1.000000
M1 Note - XS0552555046 M1 Note Pool Factor	£18,300,000 1.000000	£0	£0	£0	£0	£0	£18,300,000 1.000000
M2 Note - XS0552555558 M2 Note Pool Factor	£10,100,000 1.000000	£0	£0	£0	£0	£0	£10,100,000 1.000000
B1 Note - XS0552555806 B1 Note Pool Factor	£12,400,000 1.000000	£0	£0	£0	£0	£0	£12,400,000 1.000000
B2 Note - XS0552556283 B2 Note Pool Factor	£9,500,000 1.000000	£0	£0	£0	£0	£0	£9,500,000 1.000000
B3 Note - XS0552556796 B2 Note Pool Factor	£900,000 1.000000	£0	£0	£0	£0	£0	£900,000 1.000000

Optional Redemption at 10 per cent. of the A, M and B Notes initial aggregate Principal Amount Outstanding

Optional Auction on the December 2018 IPD, or on each IPD thereafter, of the A, M and B Notes initial aggregate Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 18-Sep-17	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 18-Dec-17
A1 Principal Deficiency Ledger	£0	£0	£0	£0	£0
A2 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
B3 Principal Deficiency Ledger	£0	£68,374	(£68,374)	£0	£0

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R Note ISIN - XS0552558065	Face Value	Balance @ 18-Sep-17	Charged in period	Paid in period	Balance @ 18-Dec-17
R Note Principal	£12,000,000	£5,397,201	n/a	(£424,399)	£4,972,802
R Note Pool Factor		0.449767	n/a	n/a	0.414400
R Note Interest		£0	£7,838	(£7,838)	£0

Other Balances	Balance 18-Sep-17	Top ups in quarter	Paid / Released in quarter	Balance 18-Dec-17
Reserve fund*	£6,957,800	£0	£0	£6,957,800
Contingency Ledger	£150,000	n/a	£0	£150,000
Liquidity Reserve Ledger**	£2,294,096	£0	(£153,936)	£2,140,160
Deferred Consideration	£0	n/a	£0	£0

\* maximum reserve fund £6,957,800.

\*\* Liquidity Reserve maximum of 3.75% of principal balance of AAA Notes.

Pool Performance		30-Nov-2017	31-Aug-2017
Loans in arrears <sup>#</sup> - 3 months and over per end of month reports as at:			
- Total number of loans in RMS25		967	981
- Total number of loans in arrears		36	34
- Average months payments overdue (by number of loans)		6.56	6.61
- Number of loans in arrears that made a payment equal to or greater than the subscription amount		12	15
- Number of loans in arrears that made a payment less than the subscription amount		5	5
- Number of loans in arrears that made no payment		21	15
- Net Arrears (All arrears cases)		£110,109	£101,838
- Quarterly Costs and Fees excluded from arrears		£14,094	£14,438

<sup>#</sup> Excludes all loans where the arrears have been capitalised

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£432,238	£599,295	n/a
Excess Spread after Principal Losses (Annualised %)	1.6080%	2.1552%	n/a
Annualised Foreclosure Frequency by % of original deal size*	0.3697%	0.3547%	0.5546%
Cumulative Foreclosure Frequency by % of original deal size*	n/a	n/a	3.8820%
Gross Losses (Principal + Interest + Arrears + Fees - Mercs)	£100,922	(£270)	£2,271,929
Gross Losses (% of original deal)	0.0551%	(0.0001%)	1.2404%
Weighted Average Loss Severity	41.7425%	0.0000%	33.7394%

Pool Performance	Balance @ No. of Loans	31-Aug-17 Value	This Period No. of Loans	This Period Value	Balance @ No. of Loans	30-Nov-17 Value
Possessions - First Charge Cases*						
<u>Repossessions</u>						
Properties in Possession	3	£392,202	2	£169,274	4	£376,507
<u>Sold Repossessions</u>						
Total Sold Repossessions	54	£6,548,719	1	£184,969	55	£6,733,688
Losses on Sold Repossessions	49	£2,171,007	1	£100,922	50	£2,271,929

Pool Performance			This Period No. of Loans	This Period Value	Since Issue No. of Loans	Since Issue Value
Mortgage Principal Analysis						
Opening mortgage principal balance	@	31-Aug-17	981	£106,031,252	1,536	£183,155,986
Unscheduled Prepayments			(14)	(£2,278,278)	(569)	(£66,988,441)
Substitutions				£0		£0
Further advances/retentions released				£0		£0
Scheduled Repayments				(£372,824)		(£12,787,394)
Closing mortgage principal balance	@	30-Nov-17	967	£103,380,151	967	£103,380,151
<b>Annualised CPR</b>				<b>8.3%</b>		<b>6.2%</b>

# Residential Mortgage Securities 25 plc (RMS25) 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	41	4.24%	£2,225,625	2.15%	41	2.63%	£1,514,724	0.81%
>= 26 < 51	79	8.17%	£5,819,999	5.63%	152	9.76%	£11,985,378	6.44%
>= 51 < 56	36	3.72%	£3,106,198	3.00%	60	3.85%	£5,490,185	2.95%
>= 56 < 61	55	5.69%	£5,605,554	5.42%	87	5.59%	£9,567,245	5.14%
>= 61 < 66	70	7.24%	£5,862,458	5.67%	116	7.45%	£12,969,438	6.97%
>= 66 < 71	62	6.41%	£6,326,337	6.12%	120	7.71%	£14,345,965	7.71%
>= 71 < 76	117	12.10%	£13,444,578	13.00%	197	12.65%	£26,012,558	13.98%
>= 76 < 81	86	8.89%	£9,159,776	8.86%	151	9.70%	£19,953,924	10.73%
>= 81 < 86	133	13.75%	£15,607,977	15.10%	196	12.59%	£26,513,646	14.25%
>= 86 < 91	193	19.96%	£24,954,703	24.14%	293	18.82%	£38,256,276	20.57%
>= 91 < 111	95	9.82%	£11,266,946	10.90%	144	9.25%	£19,413,590	10.44%
Total	967	100.00%	£103,380,151	100.00%	1,557	100.00%	£186,022,929	100.00%
Weighted Average Loan-to-Value			75.96%	Weighted Average Loan-to-Value			76.26%	
Average Loan Principal Balance			£107,804	Average Loan Principal Balance			£119,475	
Weighted Average Spread			289.91 bps	Weighted Average Spread over LIBOR			2.62 bps	
Weighted Average Term to Maturity			11.98 Years	Weighted Average Term to Maturity			19.13 Years	
Weighted Average Seasoning			122.47 Months	Weighted Average Seasoning			0.00 Months	
Largest Principal Balance			£601,837	Largest Principal Balance			£600,000	

## Residential Mortgage Securities 25 plc (RMS25) Investor Report

Pro Rata Trigger			
		Required	Current
A1 Notes	Must Be Fully Redeemed	£0	£50,565,926
Trigger Ratio (X/Y is less than P/2Q * see below)	X/Y is less than	1.29	0.56
90+ Days Arrears <sup>#</sup>	Less than	22.50%	3.83%
Principal Deficiency Ledgers	Must be	£0	£0
Reserve Fund (Subject to Dynamic Reserve Fund)	Must be Target Reserve Fund	£6,957,800	£6,957,800
Pro Rata Trigger 'on' ?			N
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 of the A Notes on the Initial issue date Q - Principal amount of the M and B Notes on the Initial issue date			

Dynamic Reserve Fund			
		Required	Current
Principal Deficiency Ledgers	Must be	£0	£0
90+ Days Arrears <sup>#</sup>	Less than	22.50%	3.83%
Foreclosures (Total)*	Less than or equal to	11.00%	3.88%
Losses	Less than	1.25%	1.24%
Minimum Reserve Fund Required Amount :	Greater of	£3,478,900	£6,957,800
	&	7.60%	6.60%

Liquidity Reserve		Current
Period Opening A Note Balance		£57,070,942
Required Liquidity Reserve Amount (3.75% of A Note Bal.)		£2,140,160
Period Opening Balance		£2,294,096
Top Ups in Period		£0
Released / Drawing in Period		(£153,936)
Period Closing Balance		£2,140,160

<sup>#</sup> Excludes all loans where the arrears have been capitalised

\* Excludes all loans where the borrower has consented to renting out the property as an alternative to repossession

## Residential Mortgage Securities 25 plc (RMS25) Investor Report

Priority of Payments	Actual Redemption Funds	£2,806,617
1	A1 Note Principal	£2,805,016
2	A2 Note Principal	£0
3	M1 Note Principal	£0
4	M2 Note Principal	£0
5	B1 Note Principal	£0
6	B2 Note Principal	£0
7	B3 Note Principal	£0
	n.b. Pro rata 'off' (Y/N)	Y
		<b>£1,601</b>

### Priority of Payments

#### Available Funds

Transactions Account	£0
GIC Account - of which:	£0
- Interest and Fees	£879,011
- GIC Interest	£0
- Reserve Fund Release	£0
- Reserve Fund Cap Amount*	£0
- MERCs	£0
- Contingency Reserve & Costs	£0
- Liquidity Reserve Draw/Amortisation	£153,936

#### Available Revenue Funds

**£1,032,947**

\* Reserve Fund Cap available to pay revenue down to the B3 PDL

1	Trustee Fees	£20,449
2	3rd Party Expenses	£41,152
3	Mortgage Admin Fees	£79,206
3	Special Servicer Fees	£8,098
3	Cash Bond Administration Fees	£5,399
3	Paying Agent Fees	£0
3	Standby Mortgage Administrator Fees	£0
3	Corporate Service Provider Fees	£0
4	A1 Note Interest	£376,906
5	Class A1 PDL	£0
6	A2 Note Interest	£0
7	Class A2 PDL	£0
8	Issuer Turn Ledger	£1,125
9	M1 Note Interest	£0
10	Class M1 PDL	£0
11	M2 Note Interest	£0
12	Class M2 PDL	£0
13	B1 Note Interest	£0
14	Class B1 PDL	£0
15	B2 Note Interest	£0
16	Class B2 PDL	£0
17	B3 Note Interest	£0
18	Class B3 PDL	£68,374
19	Reserve Ledger	£0
20	R Note Ordinary Interest	£7,838
21	R Note Principal	£424,399
22	Amounts Payable to R Note Holders	£0
23	Surplus Funds to Credit the Issuer Turn Ledger	£0

**£0**

## Residential Mortgage Securities 25 plc (RMS25) Investor Report

Issuer		Listing	
Name	Residential Mortgage Securities 25 Plc	Stock Exchange	Dublin
Pricing Date	22/10/2010	Address	28 Anglesea Street, Dublin 2
Issue Closing Date	28/10/2010	Web address	<a href="http://www.ise.ie">http://www.ise.ie</a>
Address	Phoenix House, 18 King William st, London EC4N 7HE		
Web address	<a href="https://www.kensingtonrms.com">https://www.kensingtonrms.com</a>		
Lead Manager(s)		Lead Manager Counsel	
Name	Investec Bank Barclays Capital	Name	White & Case
		Web address	<a href="http://www.whitecase.com">http://www.whitecase.com</a>
Issuer Counsel		Primary Servicer	
Name	Linklaters	Name	KMC Ltd Delegated to Acenden Ltd
Web address	<a href="http://www.linklaters.com">http://www.linklaters.com</a>	Web address	<a href="http://www.acenden.com">www.acenden.com</a>
Trustee		Standby Mortgage Administrator	
Name	Link Asset Services	Name	Computershare Limited
Web address	<a href="http://www.linkassetservices.com">www.linkassetservices.com</a>	Web address	<a href="http://www.computershare.com">http://www.computershare.com</a>
Account Bank / GIC Provider		Cash Bond Administrator	
Name	HSBC Bank plc	Name	Kensington Mortgage Company
Web address	<a href="http://www.hsbc.com/">http://www.hsbc.com/</a>	Web address	<a href="https://www.kensingtonrms.com">https://www.kensingtonrms.com</a>
Special Servicer		Contact	<a href="mailto:CBAQueries@northviewgroup.com">CBAQueries@northviewgroup.com</a>
Name	Kensington Mortgages Limited		
Web address	<a href="http://www.kmc.co.uk">www.kmc.co.uk</a>		
BBR / LIBOR Cap Provider		Paying Agent / Common Depositary	
Name	Barclays Bank Plc	Name	HSBC Bank plc
Current Ratings (S&P/Fitch)	A-1 / F1	Web address	<a href="http://www.hsbc.com/">http://www.hsbc.com/</a>
Ratings Trigger (S&P/Fitch)	A-1 / F1		
Notional	£100,000,000		
Strike Rate	Difference between BBR & LIBOR when greater than 25 bps. Capped at 75bps		
Maturity	29/10/2015		
Net Receipts	£0		
		First Interest Rate Cap Provider	
		Name	Barclays Bank Plc
		Current Ratings (S&P/Fitch)	A-1 / F1
		Ratings Trigger (S&P/Fitch)	A-1+ / F1
		Notional	£37,200,000
		Strike Rate	7.00%
		Maturity	21/10/2017
		Net Receipts	£0
		Second Interest Rate Cap Provider	
		Name	Barclays Bank Plc
		Current Ratings (S&P/Fitch)	A-1 / F1
		Ratings Trigger (S&P/Fitch)	A-1+ / F1
		Notional	£27,900,000
		Strike Rate	4.00%
		Maturity	25/03/2014
		Net Receipts	£0

## Residential Mortgage Securities 25 plc (RMS25) Investor Report

Tranche	ISIN No.	Legal Maturity	Original Balance	Cumulative Principal Distributions	Original Face Value	Index Rate	Margin	Reference Rate	Coupon	Interest Calculation	Step Up / Call Option Date
A1	XS0552553934	Dec-50	£128,200,000	£77,634,074	£100,000	3M Libor	2.50%	0.332560%	2.832560%	Act/365	Dec-2018
A2	XS0552554742	Dec-50	£3,700,000	£0	£100,000	3M Libor	-0.50%	0.332560%	-0.167440%	Act/365	n/a
M1	XS0552555046	Dec-50	£18,300,000	£0	£100,000	3M Libor	-0.50%	0.332560%	-0.167440%	Act/365	n/a
M2	XS0552555558	Dec-50	£10,100,000	£0	£100,000	3M Libor	-0.50%	0.332560%	-0.167440%	Act/365	n/a
B1	XS0552555806	Dec-50	£12,400,000	£0	£100,000	3M Libor	-0.50%	0.332560%	-0.167440%	Act/365	n/a
B2	XS0552556283	Dec-50	£9,500,000	£0	£100,000	3M Libor	-1.00%	0.332560%	0.000000%	Act/365	n/a
B3	XS0552556796	Dec-50	£900,000	£0	£100,000	3M Libor	-1.00%	0.332560%	0.000000%	Act/365	n/a

Tranche	ISIN No.	Original WAL	Original Credit Enhancement	Current Credit Enhancement	Ratings		Rating Watch		S&P	Fitch
					S&P	Fitch	S&P	Fitch		
A1	XS0552553934	5.09	31.76%	55.14%	AAA (sf)	AAA (sf)	AAAsf	AAA (sf)	-	-
A2	XS0552554742	8.25	31.76%	55.14%	AAA (sf)	AAA (sf)	n/a	n/a	-	-
M1	XS0552555046	8.25	21.77%	37.79%	AA (sf)	AA (sf)	n/a	n/a	-	-
M2	XS0552555558	8.25	16.25%	28.22%	A (sf)	AA- (sf)	n/a	n/a	-	-
B1	XS0552555806	8.25	9.48%	16.46%	BBB (sf)	A+ (sf)	n/a	n/a	-	-
B2	XS0552556283	8.25	4.29%	7.45%	BB (sf)	BBB (sf)	n/a	n/a	-	-
B3	XS0552556796	8.25	3.80%	6.60%	BB- (sf)	BB+ (sf)	n/a	n/a	-	-