

Residential Mortgage Securities 23 plc (RMS23) Investor Report

Report 45

Interest Payment Date 16-Jun-2020
Interest Payment Period from 16-Mar-2020 **to** 16-Jun-2020
Determination Date 11-Jun-2020
Record Date 31-May-2020
No. days in Period 92

Note Classes	Balance @ 16-Mar-20	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 16-Jun-20
A Note	£0	£0	£0	£0	£0	£0
A Note Pool Factor	-					-
B Note principal	£94,350,453	£471,191	£0	£0	£1,996,500	£92,353,953
B Note Pool Factor	0.891781					0.872911

Principal Deficiency Ledger (PDL)	Balance b/f 16-Mar-20	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 16-Jun-20
A Principal Deficiency Ledger	£0	£0	£0	£0	£0
B Principal Deficiency Ledger	£0	£14,912	(£14,912)	£0	£0

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B Notes	Balance @ 16-Mar-20	Charged in period	Paid in period	Balance @ 16-Jun-20
B Note Interest	£0	£471,191	(£471,191)	£0

C Notes	Face Value	Balance @ 16-Mar-20	Charged in period	Top ups due to Tap	Paid in period	Balance @ 16-Jun-20
C Note Principal	£9,700,000	£0	n/a	£0	£0	£0
C Note Pool Factor		0	n/a	£0	£0	0
C Note Interest		£0	£0	£0	£0	£0

Other Balances	Balance 16-Mar-20	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 16-Jun-20
Reserve fund Required Amount	£975,081	£0	£0	(£118,295)	£856,786
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		Current Principal Balance			
Distribution of Non Repossessed Loans Currently in Arrears		Mnth's in Arrears	No. of Loans	% of Total	% of Total
Sum of Current Principal Balance in arrears	£17,046,774	Current	747	84.12%	£90,228,399
		>= 1 <= 2	46	5.18%	£4,386,859
Average Loan Balance	£120,899	> 2 <= 3	29	3.27%	£3,614,427
		> 3 <= 4	16	1.80%	£2,419,428
Weighted Average LTV	78.00%	> 4 <= 5	7	0.79%	£785,725
		> 5 <= 6	5	0.56%	£724,894
Largest Loan Balance	£1,001,035	> 6 <= 7	8	0.90%	£1,124,936
		> 7 <= 8	4	0.45%	£424,906
Weighted Average Years to Maturity	9.57	> 8 <= 9	5	0.56%	£650,258
		> 9	21	2.36%	£2,915,341
		Total	888	100.00%	£107,275,173

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£303,463	£232,911	n/a
Excess Spread after Principal Losses (Annualised %)	1.2940%	0.9740%	n/a
Annualised Foreclosure Frequency by % of original pool size	0.2907%	0.3029%	1.5905%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	17.2299%
Gross Losses (Principal + Interest + Arrears + Fees + Mercs)	£14,912	£158,169	£14,615,541
Gross Losses (% of original deal)	0.0056%	0.0597%	5.5196%
Weighted Average Loss Severity	1.7489%	47.8264%	32.3723%

Pool Performance	Balance @ No. of Loans	29-Feb-20 Value	This Period No. of Loans	This Period Value	Balance @ No. of Loans	31-May-20 Value
<u>Repossessions</u>						
Properties in Possession	4	£367,938	1	£192,424	4	£475,096
<u>Sold Repossessions</u>						
Total Sold Repossessions	292	£45,063,037	1	£85,266	293	£45,148,303
Losses on Sold Repossessions	273	£14,600,629	1	£14,912	274	£14,615,541

Pool Performance	This Period		Since Issue	
Mortgage Principal Analysis	No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@	29-Feb-20	901	£108,921,591
Tap principal balance				£0
Unscheduled Prepayments			(13)	(£1,434,960)
Scheduled Repayments				(£211,459)
Closing mortgage principal balance *	@	31-May-20	888	£107,275,173
Annualised CPR				5.1%
				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%	150	£8,500,440	7.92%
>50% to <=60%	70	£7,268,709	6.78%
>60% to <=70%	78	£9,472,653	8.83%
>70% to <=75%	46	£6,356,056	5.93%
>75% to <=80%	51	£6,388,339	5.96%
>80% to <=85%	81	£11,474,526	10.70%
>85% to <=90%	288	£38,216,497	35.62%
>90% to <=95%	122	£19,388,747	18.07%
>95%	2	£209,207	0.20%
	888	£107,275,173	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	186	£10,779,964	10.05%
Interest Only	680	£93,654,738	87.30%
Part and Part	22	£2,840,471	2.65%
	888	£107,275,173	100.00%

Distribution of Loans by Loan Purpose

Loan Purpose	Number	Value	Value %
Purchase	492	£61,123,411	56.98%
Remortgage	396	£46,151,763	43.02%
	888	£107,275,173	100.00%

Distribution of Loans by Region

Region Description	Number	Value	Value %
East Anglia	30	£3,563,602	3.32%
East Midlands	71	£7,824,140	7.29%
London	40	£8,958,435	8.35%
North	71	£6,245,527	5.82%
North West	171	£16,812,704	15.67%
Scotland	8	£939,694	0.88%
South East	165	£27,699,912	25.82%
South West	46	£6,524,534	6.08%
Wales	59	£5,769,683	5.38%
West Midlands	93	£9,702,167	9.04%
Yorkshire & Humberside	134	£13,234,775	12.34%
	888	£107,275,173	100.00%

Distribution of Loans by Property Type

Property Type	Number	Value	Value %
BuyToLet	341	£41,682,223	38.86%
Residential	547	£65,592,950	61.14%
	888	£107,275,173	100.00%

Current Interest Rate	Number	Value	Value %
<=4.50%	629	£82,412,358	76.82%
>4.50% to <=5.00%	68	£6,832,896	6.37%
>5.00% to <=5.50%	76	£6,534,701	6.09%
>5.50% to <=6.00%	75	£6,863,484	6.40%
>6.00% to <=6.50%	37	£4,226,077	3.94%
>6.50% to <=7.00%	3	£405,657	0.38%
>7.00% to <=7.25%	0	£0	0.00%
	888	£107,275,173	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	£110,572,216	£109,074,891

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Priority of Payments	Principal Collections	1,631,506.76
	Principal Deficiency Ledger credits from Available Revenue	14,911.85
	Contingency Reserve Release	-
	Reserve Fund Excess Amount	118,294.98
	Revenue to pay principal	231,786.37
	Shortfall in Revenue to pay Note Interest	-
	Total Available Principal Funds	<u><u>1,996,499.96</u></u>
1	A Note Principal	-
2	B Note Principal	1,996,499.96
3	C Note Principal	-
4	Surplus to Issuer	-
		<u><u>0.00</u></u>

Priority of Payments	GIC Interest	2,793.10
	Authorised Investments	-
	Mortgage Early Redemption Receipts	-
	Interest & Fees	906,724.12
	Reserve Fund	856,786.32
	Total Available Revenue Funds	<u><u>1,766,303.54</u></u>
1	Trustee Fees	14,456.49
2	3rd Party Expenses	7,449.60
3	Mortgage Admin Fees	86,154.95
3	Special Servicer Fees	7,134.45
3	Cash Bond Administration Fees	4,756.30
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 - £	-
5	A Note Principal Deficiency ledger	-
6	B Note Accrued Interest	471,190.88
7	Reserve Ledger required amount	856,786.32
8	B Note Principal Deficiency ledger	14,911.85
9	Issuer Turn ledger	1,125.00
10	C Note Accrued Interest	-
11	Amount due to Principal @ next IPD	302,337.71
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>

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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/
Current Ratings (S&P/Fitch)	n/a
Ratings Trigger (S&P/Fitch)	n/a

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

Trustee	
Name	Apex Group
Web address	https://www.apexfundservices.com

Primary Servicer	
Name	Computershare Investor Services PLC
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 & A+ / 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@kensingtonmortgages.co.uk

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 & A+ / 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	£158,700,000	£100,000	3 MTH LIBOR	1.00%	0.486750%	1.486750%	Act/365
B	XS0398242056	March 2041	£105,800,000	£13,446,047	£100,000	3 MTH LIBOR	1.50%	0.486750%	1.986750%	Act/365
C	XS0398242304	March 2041	£9,700,000	£9,700,000	£100,000	3 MTH LIBOR	2.00%	0.486750%	2.486750%	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 Current				S&P	Fitch
A	XS0398239771	1.97	45.01%	0.00%	AAA	n/a		AAA	n/a	n/a	n/a
B	XS0398242056	7.04	5.01%	0.93%	NR	NR		NR	NR	n/a	n/a

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