

Residential Mortgage Securities 23 plc (RMS23) Investor Report

Report 44

Interest Payment Date 16-Mar-2020
Interest Payment Period from 16-Dec-2019 to 16-Mar-2020
Determination Date 11-Mar-2020
Record Date 29-Feb-2020
No. days in Period 92

Note Classes	Balance @ 16-Dec-19	Interest Paid in period	Interest Shortfall	Cumulative Interest Shortfall	Note Redemptions in period	Balance @ 16-Mar-20
A Note	£0	£0	£0	£0	£0	£0
A Note Pool Factor	-					-
B Note principal	£96,246,414	£550,054	£0	£0	£1,895,961	£94,350,453
B Note Pool Factor	0.909701					0.891781

Principal Deficiency Ledger (PDL)	Balance b/f 16-Dec-19	Principal losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 16-Mar-20
A Principal Deficiency Ledger	£0	£0	£0	£0	£0
B Principal Deficiency Ledger	£0	£158,170	(£158,170)	£0	£0

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B Notes	Balance @ 16-Dec-19	Charged in period	Paid in period	Balance @ 16-Mar-20
B Note Interest	£0	£550,054	(£550,054)	£0

C Notes	Face Value	Balance @ 16-Dec-19	Charged in period	Top ups due to Tap	Paid in period	Balance @ 16-Mar-20
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 16-Dec-19	Top ups due to prefunding	Top ups in quarter	Paid / Released in quarter	Balance 16-Mar-20
Reserve fund Required Amount	£996,792	£0	£0	(£21,710)	£975,081
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			
Distribution of Non Repossessed Loans Currently in Arrears		Mnths in Arrears	No. of Loans	% of Total	% of Total
Sum of Current Principal Balance in arrears	£14,619,385	Current	789	87.57%	86.58%
Average Loan Balance	£130,530	>= 1 <= 2	37	4.11%	4.84%
Weighted Average LTV	78.00%	> 2 <= 3	20	2.22%	1.87%
Largest Loan Balance	£1,001,035	> 3 <= 4	11	1.22%	1.08%
Weighted Average Years to Maturity	9.80	> 4 <= 5	5	0.55%	0.59%
		> 5 <= 6	8	0.89%	1.12%
		> 6 <= 7	5	0.55%	0.51%
		> 7 <= 8	4	0.44%	0.62%
		> 8 <= 9	1	0.11%	0.14%
		> 9	21	2.33%	2.67%
		Total	901	100.00%	100.00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (£)	£232,911	£382,711	n/a
Excess Spread after Principal Losses (Annualised %)	0.9740%	1.5569%	n/a
Annualised Foreclosure Frequency by % of original pool size	0.3029%	1.3573%	1.6212%
Cumulative Foreclosure Frequency by % of original pool size	n/a	n/a	17.1572%
Gross Losses (Principal + Interest + Arrears + Fees + Mercs)	£158,169	£66,614	£14,600,629
Gross Losses (% of original deal)	0.0597%	0.0252%	5.5140%
Weighted Average Loss Severity	47.8264%	13.3446%	32.4005%

Pool Performance	Balance @ No. of Loans	30-Nov-19 Value	This Period No. of Loans	Value	Balance @ No. of Loans	29-Feb-20 Value
<u>Repossessions</u>						
Properties in Possession	5	£526,306	2	£200,523	4	£367,938
<u>Sold Repossessions</u>						
Total Sold Repossessions	289	£44,704,146	3	£358,891	292	£45,063,037
Losses on Sold Repossessions	270	£14,442,460	3	£158,169	273	£14,600,629

Pool Performance	This Period		Since Issue	
Mortgage Principal Analysis	No. of Loans	Value	No. of Loans	Value
Opening mortgage principal balance	@ 30-Nov-19	912	325	£51,387,064
Tap principal balance		£0	1,616	£213,404,897
Unscheduled Prepayments		(11)	(1,040)	(£130,405,389)
Scheduled Repayments				(£234,827)
Closing mortgage principal balance *	@ 29-Feb-20	901	901	(£25,464,980)
Annualised CPR				4.5%
				6.1%

* 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%	148	£8,602,126	7.90%
>50% to <=60%	74	£7,343,228	6.74%
>60% to <=70%	82	£9,904,471	9.09%
>70% to <=75%	47	£6,555,998	6.02%
>75% to <=80%	50	£6,317,167	5.80%
>80% to <=85%	83	£11,613,763	10.66%
>85% to <=90%	291	£38,687,351	35.52%
>90% to <=95%	124	£19,688,281	18.08%
>95%	2	£209,207	0.19%
	901	£108,921,592	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	191	£11,429,273	10.49%
Interest Only	688	£94,627,402	86.88%
Part and Part	22	£2,864,917	2.63%
	901	£108,921,592	100.00%

Distribution of Loans by Loan Purpose

Loan Purpose	Number	Value	Value %
Purchase	500	£62,154,598	57.06%
Remortgage	401	£46,766,994	42.94%
	901	£108,921,592	100.00%

Distribution of Loans by Region

Region Description	Number	Value	Value %
East Anglia	30	£3,576,115	3.28%
East Midlands	72	£7,923,620	7.27%
London	40	£8,971,143	8.24%
North	72	£6,332,492	5.81%
North West	174	£17,149,641	15.74%
Scotland	8	£940,947	0.86%
South East	169	£28,355,692	26.03%
South West	46	£6,537,472	6.00%
Wales	61	£6,012,820	5.52%
West Midlands	94	£9,796,170	8.99%
Yorkshire & Humberside	135	£13,325,480	12.23%
	901	£108,921,592	100.00%

Distribution of Loans by Property Type

Property Type	Number	Value	Value %
BuyToLet	348	£42,472,174	38.99%
Residential	553	£66,449,418	61.01%
	901	£108,921,592	100.00%

Current Interest Rate

Current Interest Rate	Number	Value	Value %
<=4.50%	625	£81,732,672	75.04%
>4.50% to <=5.00%	81	£8,567,883	7.87%
>5.00% to <=5.50%	76	£6,628,508	6.09%
>5.50% to <=6.00%	77	£7,137,995	6.55%
>6.00% to <=6.50%	37	£4,250,435	3.90%
>6.50% to <=7.00%	4	£485,716	0.45%
>7.00% to <=7.25%	1	£118,383	0.11%
	901	£108,921,592	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	£112,112,848	£110,572,216

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Priority of Payments	Principal Collections	1,334,495.56
	Principal Deficiency Ledger credits from Available Revenue	158,169.54
	Contingency Reserve Release	-
	Reserve Fund Excess Amount	21,710.21
	Revenue to pay principal	381,585.60
	Shortfall in Revenue to pay Note Interest	-
	Total Available Principal Funds	<u><u>1,895,960.91</u></u>
1	A Note Principal	-
2	B Note Principal	1,895,960.91
3	C Note Principal	-
4	Surplus to Issuer	-
		<u><u>0.00</u></u>

Priority of Payments	GIC Interest	3,701.08
	Authorised Investments	-
	Mortgage Early Redemption Receipts	-
	Interest & Fees	1,073,523.98
	Reserve Fund	975,081.30
	Total Available Revenue Funds	<u><u>2,052,306.36</u></u>
1	Trustee Fees	14,456.49
2	3rd Party Expenses	7,449.60
3	Mortgage Admin Fees	89,718.46
3	Special Servicer Fees	19,666.27
3	Cash Bond Administration Fees	4,799.14
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	550,054.20
7	Reserve Ledger required amount	975,081.30
8	B Note Principal Deficiency ledger	158,169.54
9	Issuer Turn ledger	1,125.00
10	C Note Accrued Interest	-
11	Amount due to Principal @ next IPD	231,786.37
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+ & AA- / F1+ & A+ 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+ & AA- / F1+ & A+

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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%	0.797500%	1.797500%	Act/365
B	XS0398242056	March 2041	£105,800,000	£11,449,547	£100,000	3 MTH LIBOR	1.50%	0.797500%	2.297500%	Act/365
C	XS0398242304	March 2041	£9,700,000	£9,700,000	£100,000	3 MTH LIBOR	2.00%	0.797500%	2.797500%	Act/365

Tranche	ISIN No.	Original WAL*	Original Credit Enhancement	Current Credit Enhancement	S&P Original	Ratings		Rating Watch	
						S&P	Fitch	S&P	Fitch
A	XS0398239771	1.97	45.01%	101.03%	AAA	AAA	AAA	n/a	n/a
B	XS0398242056	7.04	5.01%	1.03%	NR	NR	NR	n/a	n/a

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