

Kensington Mortgages



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Overview



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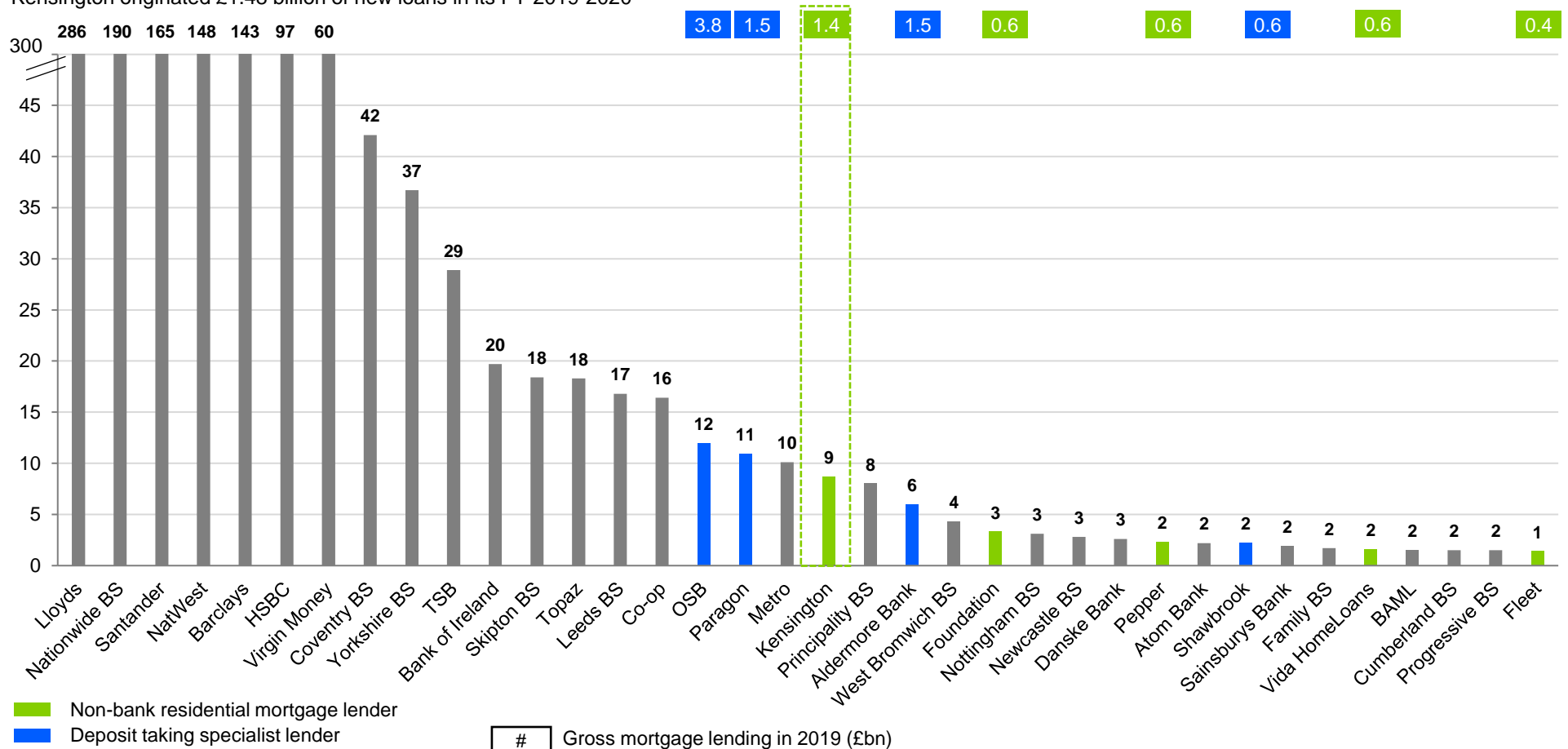
The UK Mortgage Market

Kensington

Largest non-bank residential mortgage lender in the UK

RANKING BY VALUE OF MORTGAGE OUTSTANDING IN 2019 ⁽¹⁾ (£bn)

- Kensington represents 0.5% of the outstanding UK mortgage market but had about 12% market share in the specialist gross mortgage lending market in 2019
- Kensington originated £1.48 billion of new loans in its FY 2019-2020



Source: UK Finance 2019 data

(1) Include also loans where the lender holds the legal tile but not necessarily the economic interest



Kensington highlights

Kensington **The leading specialist mortgage lender in the UK**

CUSTOMERS

Average household income



Number of customers

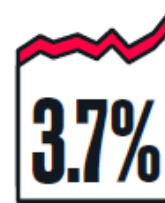


NEW LENDING

Loans



Average interest rate



PROPERTIES

Average house value



Average loan size



FUNDING

Securitisations since 2015



Value of securitisation since 2015



LOAN BOOK

Serviced assets



Owned loans

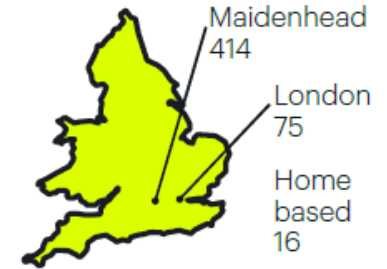


Losses



TEAM

Number of employees **505**



Source: Kensington Group as of 31 October 2020. All data except for number of customers, funding and loan book based on loans originated in the 12 months to 31st Oct 2020. Number of customers relates to all Kensington owned loans. Average interest rate represents fixed term introductory period only. Loan book is based on assets as at 31st Oct 2020. Serviced assets include owned loans. Losses represent cumulative losses to date on total owned loans. Team location does not reflect team members temporarily working from home as a result of Covid19.

FINANCIAL HIGHLIGHTS

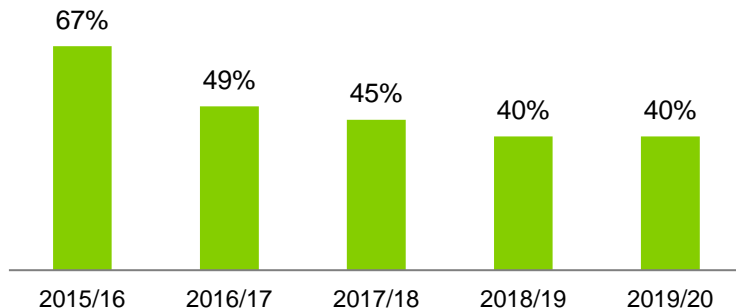
	FY 2020 (MAR-20)	FY 2019 (MAR-19)
Group Mortgage Assets	~£6.4bn	~£5.8bn
Gross Lending	£1,480m	£1,204m
Gross Interest Income	4.2%	4.5%
NIM	2.0%	2.2%
% Arrears 6 months+ (All loans)	3.03%	3.09%
Losses	0.03%	0.05%
Total reserve funds ⁽¹⁾	£496m	£212m
Equity	£583m	£519m
Group Staff FTE	493	555
CET1 ⁽²⁾	24.5%	23.7%

(1) Incl. RMBS and Warehouse

(2) Equivalent CET1 ratio for credit risk calculated under the Standardised Approach of Basel III framework

UNDERLYING COST TO INCOME RATIO

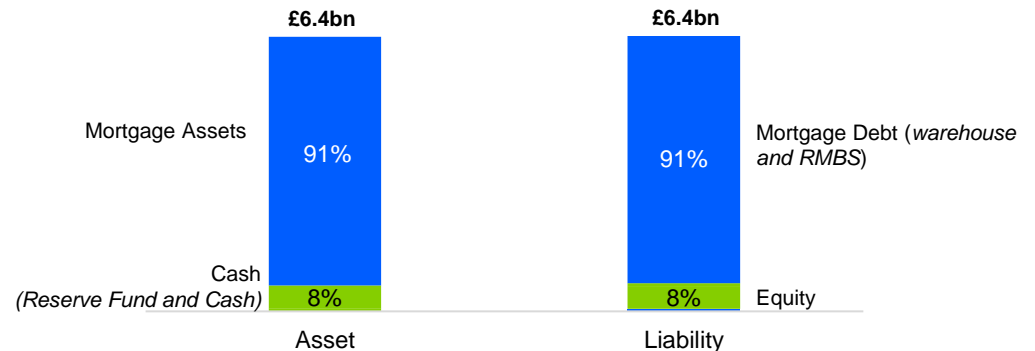
- The Group significantly improved the efficiency of its operations since the acquisition



Source: Kensington Group as of March 2020

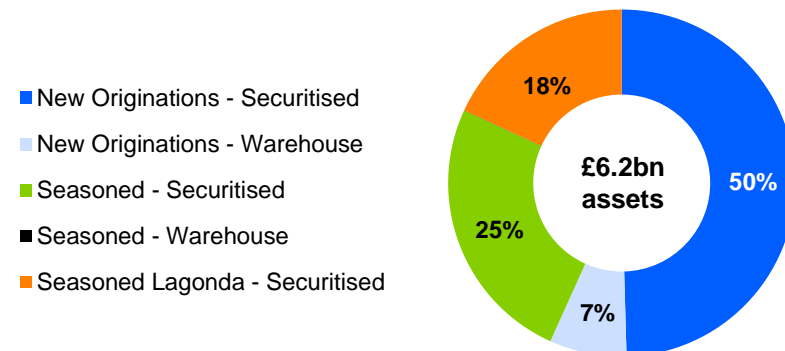
CORE BALANCE SHEET STRUCTURE

- Well funded balance sheet
- Approx. 91% of the Group's assets are match funded



GROUP MORTGAGE ASSETS

- About ~57% of Group's assets comprise loans originated since 2010



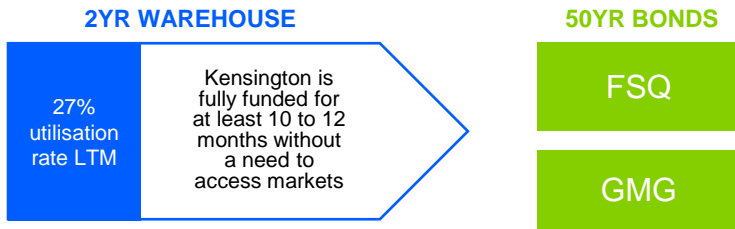
Source: Kensington Group as of December 2020

Funding

Kensington **Most active public UK RMBS issuer**

FUNDING STRUCTURE

- Kensington's new loans are initially funded in a 2yr revolving warehouse funded by three banks (average stay of a loan in the warehouse is 2 months); the warehouse has capacity to fund a total of £1.4 billion assets
- New loans are then on-sold to a long-term securitisation structure through the established programmes FSQ & GMG
- 91% of Kensington assets are securitised



Source: Kensington Group as of December 2020

4 ACTIVE RMBS SHELVES

NEW ORIGINATIONS

Finsbury Square

- Kensington new loans
- No asset selection
- BTL / OO

Gemgarto

- Kensington new loans
- Positively selected to be compliant with LCR criteria
- OO only



LEGACY

Residential Mortgage Securities

- SPML / Kensington legacy loans

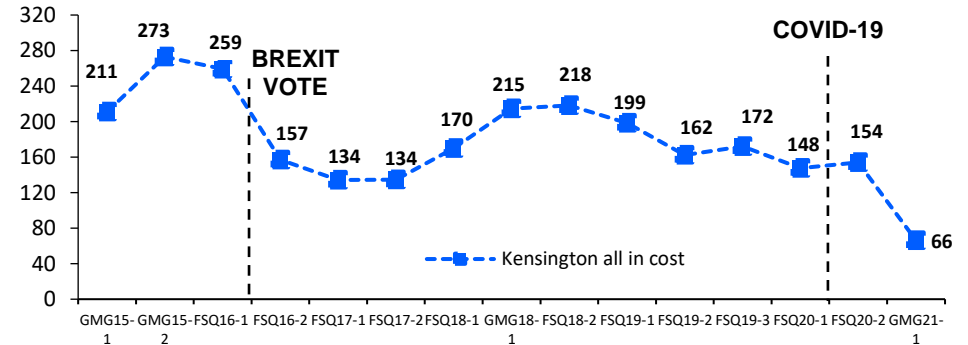
Trinity Square

- GE legacy loans

Since July 2019, all bonds issued by Kensington are priced over SONIA

COST OF FUNDING (bps) (PLACED BONDS ONLY)

- Stable cost of funding⁽¹⁾ in an uncertain outlook where markets are volatile
- WAL of our funding is 2.5yrs assuming call is exercised



(1) Deals up to FSQ19-1 are calculated over Libor; cost is calculated using the Index vs. WAL duration swap at the time of closing

TRACK RECORD



- Issuance of £12bn bonds in 6 years through 22 legacy and new origination transactions (of which £10.1bn are placed bonds)
- Highly liquid programs with an average of 4 deals per year
- Attracted more than 100 unique investors across Europe, Asia and the US
- >30% market share of UK deals issued by specialist lenders in the last 6 years

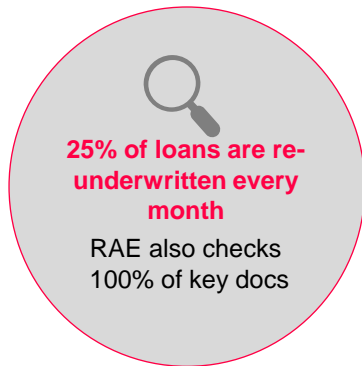
Kensington Business Model

Kensington

Leading UK specialist residential lender focussing on complex cases

SOPHISTICATED UNDERWRITING CAPABILITIES

- Lending decisions are not made on credit score alone – they are tailored to individual borrower circumstances
- Underwriting is not reliant on an automated process



STRICT AFFORDABILITY AND LENDING CRITERIA

Borrower credit history in last 24m ⁽¹⁾

- In line with high street banks
 - No bankruptcy / IVA ever
 - No default
 - No missed mortgage payment
 - No CCJ

Property valuation

100% fully physically valued by a RICs surveyor

OO affordability

- Full affordability assessment (borrower's I&E)
- <5yr fixed: Stress rate: 3% above the reversionary rate + KSR
- ≥5yr fixed, forward Libor + reversionary margin

BTL affordability

- <5yr fixed: min. of 5.5% or pay rate + 2% if higher
- ≥5yr fixed: Forward KSR + reversionary margin
- DSCR ranging from 125% to 145% (except HMO)

MULTI-CHANNEL LENDER

- Fully intermediated business with broad and long-term intermediary relationships with all major brokers clubs, networks and packagers

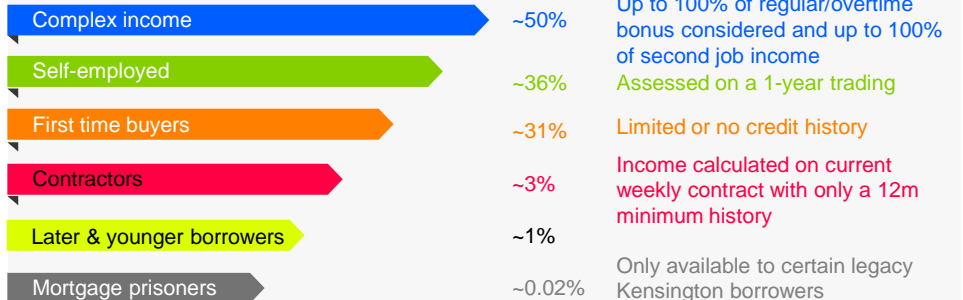


- Kensington launched its direct channel in 2019 in association with brokerage firm Like



CUSTOMERS

- Focus on high quality borrowers that are overlooked by high street lenders



- Kensington customers will likely refinance with another lender after the end of the fixed rate period as they would have built sufficient credit history or track record (e.g. self-employed) to attract a cheaper mortgage offer (>50% prepayment rate post reversion)

Source: Kensington Group as of December 2020

(1) Except for the 'Options' range which comprises less than 2bps of annual originations



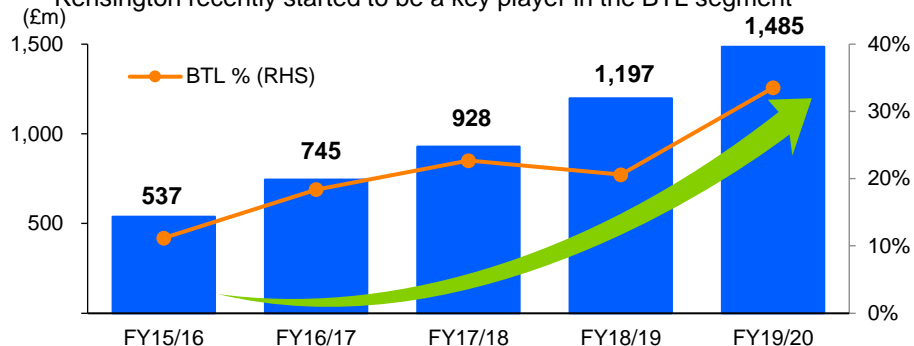
New Originations

Kensington

Successful story of organic growth

KENSINGTON ORGANIC ORIGINATIONS

- Track record of steady growth (c.25% y.o.y) while the UK gross residential lending market remained flat over this period
- Originations pre-COVID-19 period of £150m+ per month and £55-75m per month during the COVID-19 crisis
- Kensington recently started to be a key player in the BTL segment



Source: Kensington Group as of March 2020

CUSTOMER PROFILE

	Owner Occupied	Buy to Let
Average Age	40 years	46 years
Average Gross Income ⁽⁴⁾	£59k	£84k
Average Risk Navigator Score	313	393
Average Property Value	£255k	£244k
First Time Buyer	33% (Average Age: 34)	n/a

Source: Kensington Group LTM as of Q4 2020

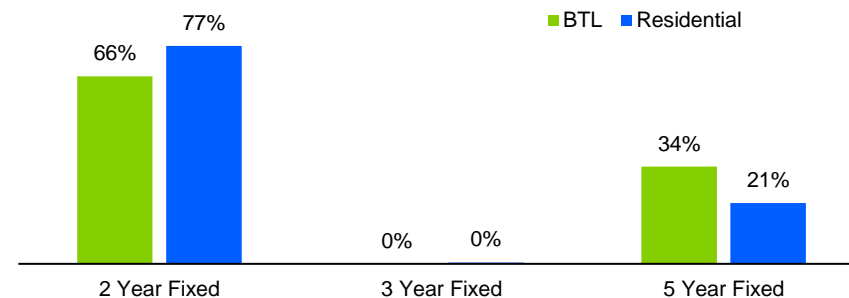
(1) current Balance / current indexed valuation amount
 (2) Denotes no CCJs in 2 years prior to respective origination dates of loans in pool
 (3) Incl. Part & Part loans
 (4) Including both applicants

COLLATERAL STRATS

	GMG21-1	FSQ20-2	FSQ20-1
<i>Closing Date</i>	<i>Feb-21</i>	<i>Jul-20</i>	<i>Feb-20</i>
London & South East	24.46%	41.77%	34.14%
BTL	0%	49.79%	33.40%
WA OLV	72.79%	74.07%	75.16%
WA CLTV ⁽¹⁾	71.22%	73.78%	74.61%
Avg current loan size	£174k	£178k	£181k
WA seasoning	5.3 months	3.2 months	1.9 months
WA interest rate	4.02%	3.54%	3.70%
Arrears > 1MIA	0.46%	0.48%	0.20%
No CCJ in last 2 years ⁽²⁾	100%	99.96%	99.63%
Help to Buy	17.11%	6.98%	8.48%
Interest Only ⁽³⁾	3.75%	51.54%	36.26%
Remo & Debt consolidation	23.19%	49.37%	39.92%
Self-employed	40.42%	46.37%	47.85%
First Lien	100%	100%	100%

- All three transactions exclude refinancing loans

NEW LOANS BY FIXED RATE PERIOD



- Loans revert to a reversionary rate tracking 3m GBP Libor after the end of the fixed rate period

Source: Kensington Group LTM as of Q4 2020

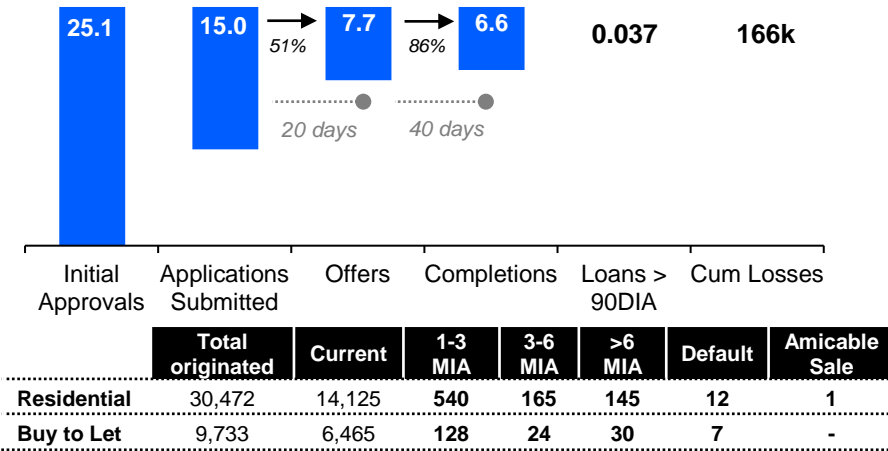


Collateral Performance for post-2010 loans

Kensington **Excellent performance from the new book driven by strict origination criteria**

EXCELLENT COLLATERAL PERFORMANCE

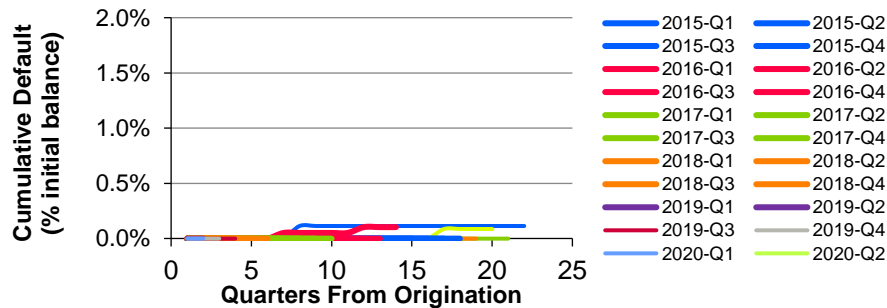
- Of ~40,000 Kensington new loans completed since 2010 – (£bn)



Source: Kensington Group as of December 2020

VERY LOW DEFAULT RATE (1)

- Only a small number of cohorts of assets originated experienced defaults

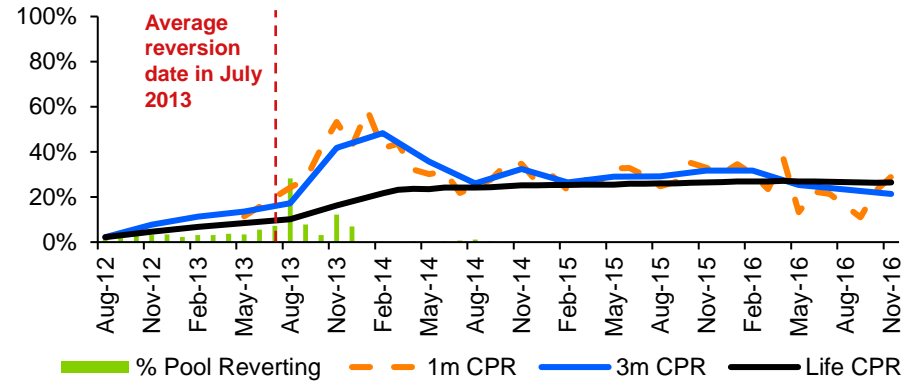


Source: Kensington Mortgages

(1) Data covers OO originations only

HIGH PREPAYMENT RATE

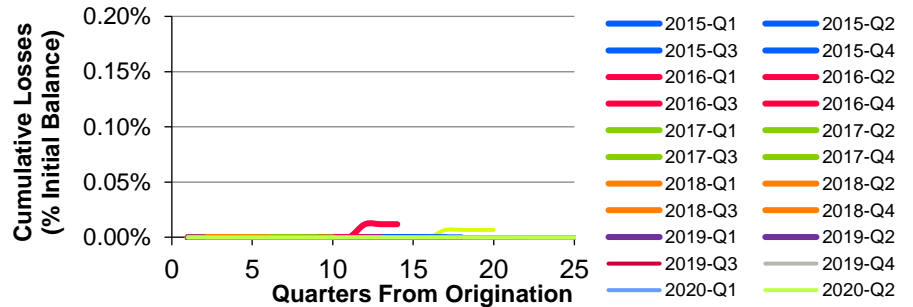
- Kensington retains ~25% of its borrowers and offers them product switches at the end of their fixed rate period



Source: Bloomberg, GMG 2012-1 investor data tape

MINIMAL LOSSES (1)

- Losses have been close to zero for all cohorts



Source: Kensington Mortgages

KENSINGTON INTELLIGENCE



Kensington Intelligence

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- Kensington Intelligence is the data and analytics platform of the Group
- This function provides data science, data visualisation, decision science and models to the group and external clients
- State of the art data and analytics are used throughout the business and integrated into operations and decision making
- The key predictive model developed by Kensington Intelligence is called VECTOR. This is a state transition model used to predict loan level performance of mortgage portfolios
- Kensington Intelligence has developed an extensive database of historical performance data for the UK mortgage market with 4.2 millions of mortgage performance data points which can be used to calibrate VECTOR

USE OF DATA & ANALYTICS THROUGHOUT THE PLATFORM



Forecasting

Kensington models can forecast the loan level performance of its own portfolios, as well as any portfolios it may be looking to acquire and originate



Operational

Efficiency in lending operations and servicing is continually improved through automation and embedding robotics, proprietary applications and third party tools



Originations

Kensington empowers its sales force with iPad based CRM apps while monitoring market volumes on a daily basis. Live volume available to management over iPhone

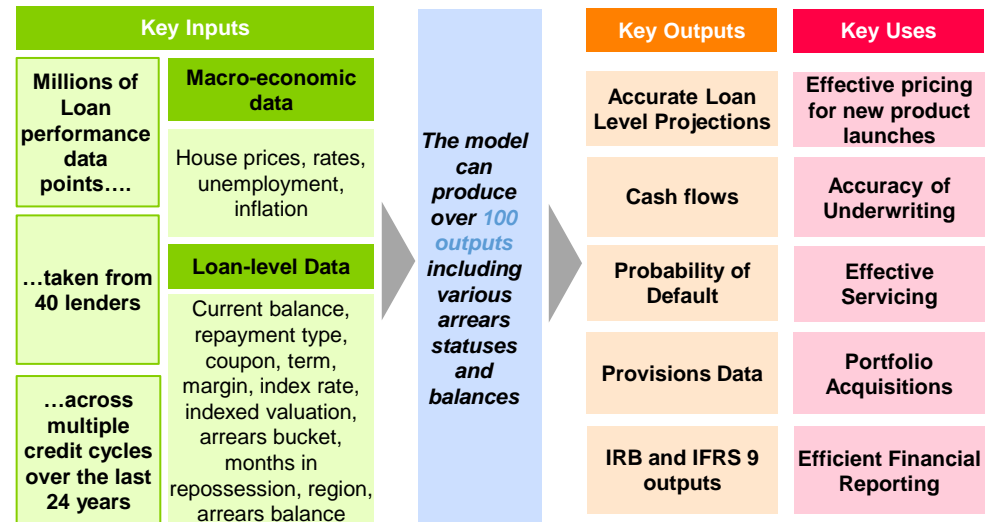


Portfolio Management

Kensington uses machine learning techniques and our 2 terabyte loan performance database to monitor portfolio composition and forecast performance

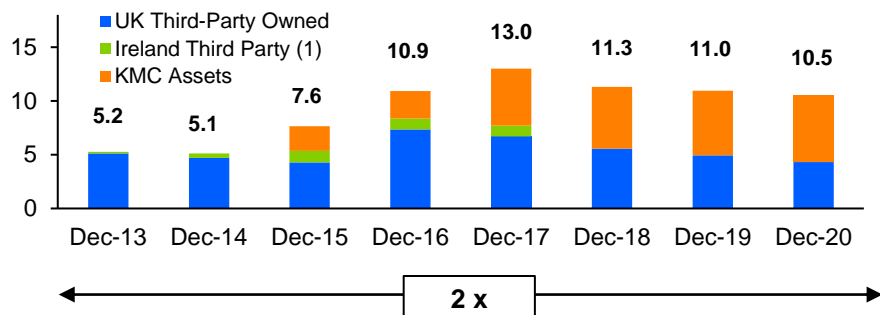
VECTOR

- All Kensington mortgages are powered by VECTOR
- VECTOR is supported by a unique dataset comprising over 400k mortgage accounts spanning all UK geographies, housing types, mortgage types and credit loan parameters for the last 24 years, and has driven the development of a number of in-house analytical tools and reporting capabilities that are key to the unique way in which Kensington assesses and manages mortgage credit risk
- Unlimited macro-economic scenarios can be run through VECTOR
- VECTOR is a state transition model, calibrated using machine learning, which looks to forecast not just the propensity to default or redeem, but also the propensity of a loan to move between arrears statuses which means to worsen, to hold or to improve (all of these collectively called roll rates)
- VECTOR can also be used externally by banks or investors to forecast the performance of UK portfolios of mortgage loans of their choice



ASSETS UNDER MANAGEMENT

- The Group also provides an end-to-end servicing solution for third parties
- Kensington has currently £10.5 billion AUM representing 105,000 loans (as at Dec-20)



Source: Kensington Group as of December 2020

HEADQUARTERS



- Kensington's main operations centre is located in Maidenhead, outside London
- Kensington services its own assets as well as third party clients' assets in the same office (with a Chinese wall between the servicing and Kensington origination teams) and shares synergies including staff, analytical tools, IT systems and support functions
- Kensington can organise ad-hoc due diligence meetings for clients to visit its call centre and meet the operations team

KEY METRICS

	LTM
Servicing FTE - end of Dec 20	211
Average number of inbound calls answered per month (primary)	~16,000
Average number of inbound calls answered per month (special)	~8,250
Abandon rate	11.33% ⁽²⁾
First Point of Contact – Complaint	72%
Complaint Pipeline – end of Dec-20	169
% complaints upheld	26.3%
Average working days to handle a complaint	17 days
Customer satisfaction feedback (out of 5) – as of Mar-20	4.45
Average days to sell a property	189 days
Average loss on property sale	£14,219
Number of properties sold	241

Source: Kensington Group as of December 2020

FORBEARANCE

- The below forbearance options can be offered to Kensington borrowers. Temporary and permanent forbearance is only allowed following a careful assessment of the borrower's financial circumstances
 - Contractual Monthly Payment Minus or Plus
 - Floater
 - Interest Only Switch
 - Capitalisation (permanent)
 - Term Extension
 - Assisted Voluntary Sales
 - Receiver of Rent

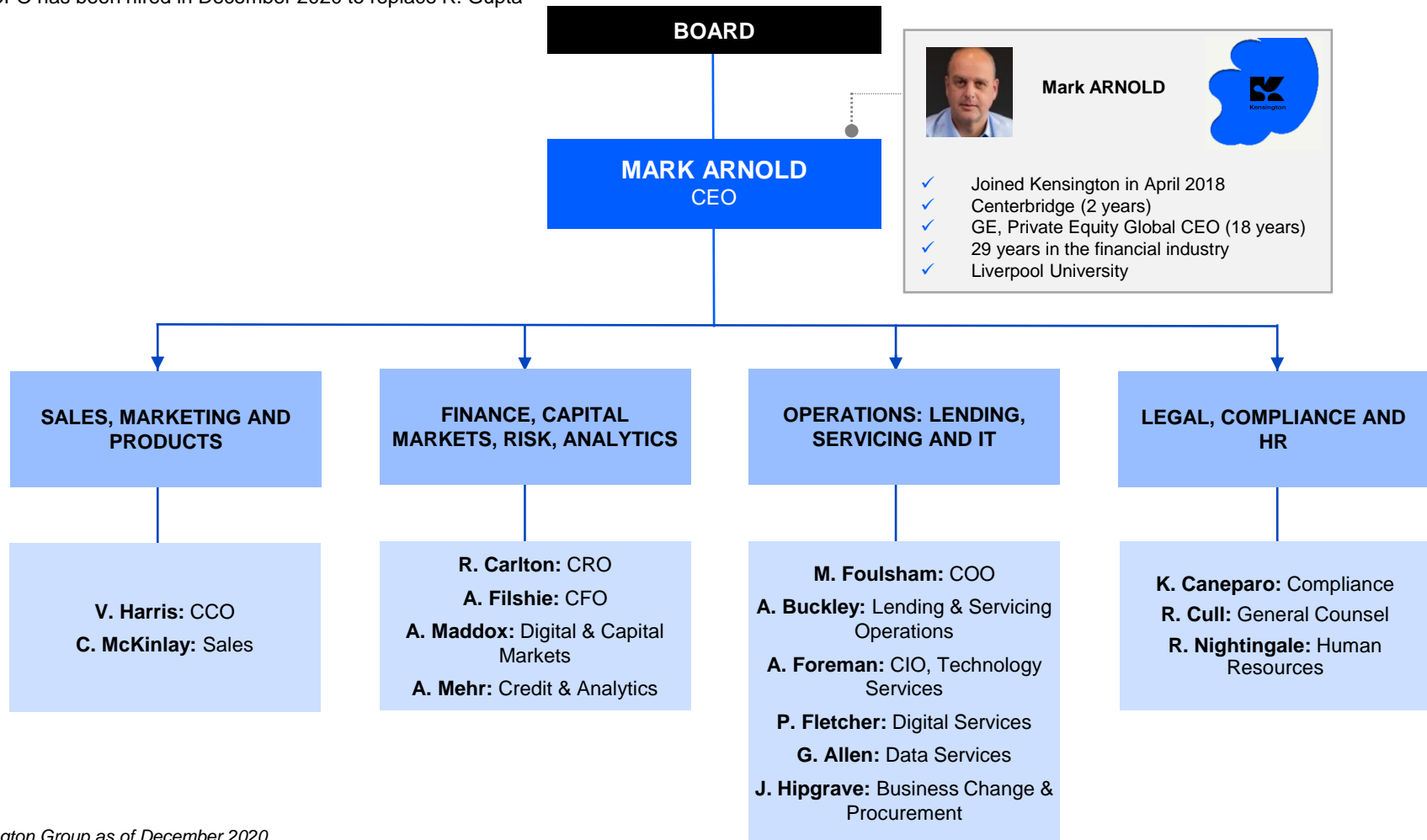
(1) Acenden exited the Irish market in March 2018
 (2) Includes unprecedented surge of payment holiday calls received since Mar-20



Management Team

Kensington **Highly experienced team having worked on average 20yrs+ in the financial industry**

- The Executive Management Team has deep experience across the mortgage industry, having all worked with a number of best-in-class investment banks and hedge funds in the principal finance and mortgage trading sector including GE Capital, RBS, Deutsche Bank, Lehman Brothers, and Experian
- A new CFO has been hired in December 2020 to replace R. Gupta



Source: Kensington Group as of December 2020

ENVIRONMENTAL



CONTROL CARBON EMISSIONS

Implementation of energy saving initiatives to reduce our carbon emissions. **Target reduction of 20% by 2025 (vs 2019)** across both London and Maidenhead offices. This will be achieved through better electricity consumption and water usage. Increase paperless working to **reduce paper waste** generated by the Group by a **minimum of 20% by 2025 (vs 2019)**

RECYCLING

Reduce the amount of landfill waste generated **by recycling at least 30% of all waste** (including paper)

ENVIRONMENTAL FRIENDLY MORTGAGE PRODUCT – eKo CASHBACK MORTGAGES

Target to **give £1,000 cashback to at least 30% of borrowers** that selected the eKo cashback mortgage to help drive energy improvements in existing UK homes

SOCIAL



LENDING PLATFORM – MORTGAGE PRODUCTS THAT TARGET SOCIAL BORROWERS

Continue to provide mortgage financing to an underserved population of UK home owners in line with the definition from the Social Bond Principles (SBP) 2018 from ICMA.
Aim for at least 50% of our owner occupied lending to be to social borrowers including self employed, later life, young professionals and heroes (key workers)

CHARITY

Each employee receives one day per year for volunteering. Our aim is **for at least 10% of staff to take up this volunteering day**

GENDER DIVERSITY

Gender diversity in senior roles is important to Kensington and so we will **aim to shortlist an equal proportion of female and male candidates for senior manager and executive roles**

EMPLOYEE WELLBEING

Target an average 85% score for the Well Being section of the annual employee engagement survey

GOVERNANCE



DATA PROTECTION

Protection of our customer data is key. To ensure this we will **comply with GDPR and DPA2018**
Maintain the **ISO 270001 certification** (last received in December 2019)
Cyber security is key to the operation of the firm and protection of data. We aim to achieve and maintain the **'Cyber Essentials Plus'** accreditation

GOVERNANCE STRUCTURE

Kensington's Board will continue to consist of a majority of **independent non-executive directors**.
External auditors (currently KPMG) will undertake an annual audit of Koala Cayman (parent company of Kensington);
No unqualified opinion received from auditors in the last 5 years

CORPORATE RISK MANAGEMENT

Continue to have an **independent risk management function** and a 'three lines of defence' governance model which is best practice.
Compliance with the **SMCR** (Senior Managers & Certification Regime) conduct rules from the FCA



Kensington

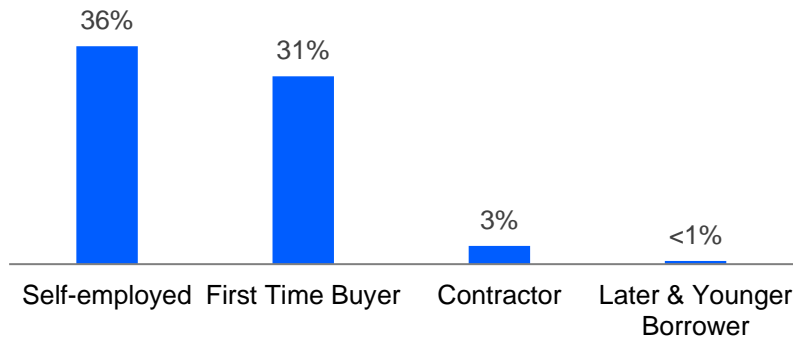
Inaugural Kensington Social Bond

GMG21-1 is the first labelled Social bond from a UK RMBS issuer



LENDING TO SOCIAL BORROWERS

- Kensington is providing loans to owner-occupied borrowers with income complexity who are underserved by high street banks
 - ✓ Kensington addresses the needs of borrowers with complex incomes that need manual underwriting as they do not fit the 'one-size fits all approach' taken by mainstream banks which relies on highly automated underwriting models
- The social objective of Kensington is **to improve access to home loan finance and facilitate home ownership for a target population**
- **Target populations** comprise viable borrowers that are underserved by high street banks despite their high quality profile – borrowers with multiple and/or complex incomes, self-employed, contractors, first-time buyers, later life & younger borrowers and borrowers looking to purchase affordable housing
- Kensington's owner occupied borrowers - % measured by origination volume over total originations from Jan-19 to Nov-20



UTILISATION OF PROCEEDS

- The net proceeds of the GMG21-1 bond issued under Kensington's Social Bond Framework will be exclusively applied to refinance the issuer's purchase of the portfolio of owner-occupied loans (the Eligible Social project) backing the GMG21-1 deal (and other expenses in connection with the deal)

ELIGIBLE SOCIAL PROJECT

- The Gemgarto loans form part of an Eligible Social Project related to the Social Project categories of **Access to Essential Services (Banking)** and/or **Socioeconomic Advancement and Empowerment through equitable access to and control over real estate assets that serve as main residence**
- The Eligible Social Project aligns and contributes to the achievement of the United Nations Sustainable Development Goals ('UN SDG')



SDG 10 – Target 10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



SDG 10 – Target 10.3

Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.



SDG 11 – Target 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.



SDG 11 – Target 11.3

By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.



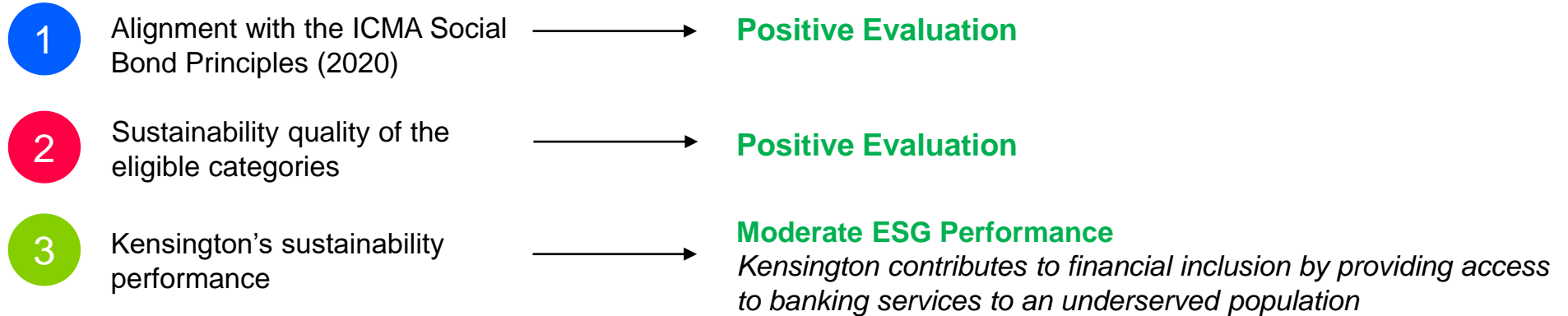
Kensington

Inaugural Kensington Social Bond

External Review – Second Party Opinion

SPO EVALUATION

- ISS ESG was appointed to provide an external review in the form of a Second Party Opinion on Kensington's Social Bond Framework, and to confirm alignment with the ICMA Social Bond Principles and the contribution to UN SDGs
- ISS ESG is a leading provider of corporate governance and responsible investment solutions
- The Second Party Opinion is publicly available on the Kensington investor portal: <https://investors.kensingtonmortgages.co.uk>



RATIONALE FOR KENSINGTON TO ISSUE SOCIAL BONDS

- Kensington sees ESG factors as key to its long-term performance and is looking to integrate ESG initiatives into its business (first specialist lender to publicly release its corporate ESG targets in August 2020)
 - ✓ Kensington is developing its funding strategy to better reflect this ambition; Social Bonds will form a clear part of its future securitisations
- Labelled Green, Social and Sustainability Bonds have become more attractive to investors that have increased their commitment to responsible investment, including assets that have a clear social benefit
- The Social Lending activity of Kensington contributes to the achievement of the UN SDGs notably SDG 10 and SDG 11
- Kensington supports the sharing of reliable ESG information to provide more transparency in the UK RMBS market (Kensington is one first UK issuers to share EPC data when marketing a new public deal)



Libor transition

Kensington Libor phase-out project and timeline

LIABILITIES

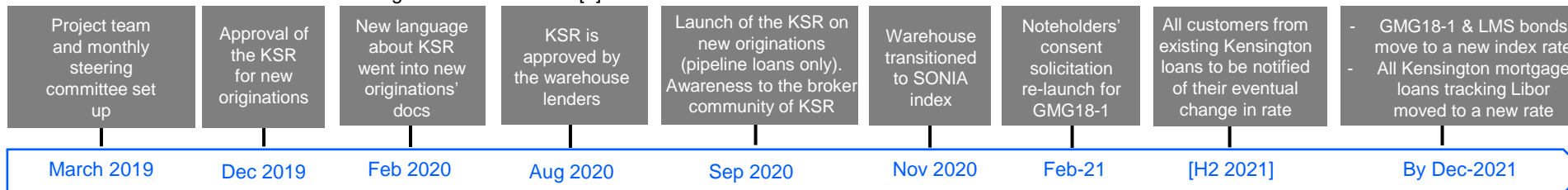
- Since July 2019 (e.g. FSQ19-2), all bonds issued by Kensington are priced over SONIA
- All Kensington deals with bonds tracking Libor will have their last Libor fixing before the 31.12.2021 (assuming they are called on their first call date) with the exception of
 - ✓ **GMG18-1** – call date in Sep-22. The deal contains Libor replacement provisions. The noteholder’s consent solicitation process to change the index rate was launched in Feb-21 (10% negative consent from the most senior class of notes)
 - ✓ **LMS1, LMS2 & LMS3** – 10% clean-up call expected to happen post Dec-21. There is no Libor replacement provisions so a full noteholder’s consent solicitation process is required (through an extraordinary resolution)
 - ✓ **FSQ18-2, FSQ19-1** – Last Libor fixing is in 2021 provided the deals are called on their first call date; We will most likely undertake a noteholder’s consent solicitation process during H1 2021 with the rate change to be applied only in 2022. This is primarily to address any concerns investors may have that their deal will not be called prior to the cessation of Libor. Process will be run with the Issuer and the Trustee
 - ✓ **RMS29, RMS30, RMS31, FSQ18-1, TRINI15-1, TRINI16-1** – no action needed but email notification being delivered to transaction parties to explain no steps to be taken or public RNS in the case of the RMS deals

ASSETS

- Future originations
 - ✓ Libor to be replaced by the Kensington Standard Rate (KSR) which will be set quarterly by reference to the 3m forward SONIA. In addition, KS
 - ✓ R will never be lower than BBR (or 0% whichever is greater) nor more than 1% above BBR; At the point of replacement, KSR will not be higher than the variable rate applicable to the mortgage. A contractual reversionary margin will be charged over KSR.
- Existing Loans
 - ✓ Kensington originations post-crisis: All new Kensington loans revert to 3m Libor plus an added margin after the end of the fixed rate period and reset every quarter; Language was added in Feb-20 for new loans completed post Feb-20 in their GMC/offer letters disclosing that their variable rate can move from Libor to KSR
 - ✓ Legacy originations: multiple GMCs and multiple variable rates. TLT has reviewed a selected set of the GMCs across different originators. Rates (such as KVR/MVR) which are linked to Libor will become linked to KSR. Kensington also participates in industry group forums partly driving Libor replacement (e.g. UK Finance)
- The transition to KSR will take place in September 2021
- ALM
 - ✓ Basis between KSR assets and SONIA liabilities will be hedged through the sale of SONIA future contracts every quarter when the KSR reset

TIMELINE

- A project team has been set up comprising representatives from Capital Markets, Legal, Compliance, Product and Finance parts of the business with the goal of moving all of our customers with mortgages tracking Libor to a new rate; We also have a monthly steering committee attended by senior management to provide governance and oversight on the Libor transition project
- All customers will be notified of their change in rate with a min. [6] months’ notice



Mortgage Products



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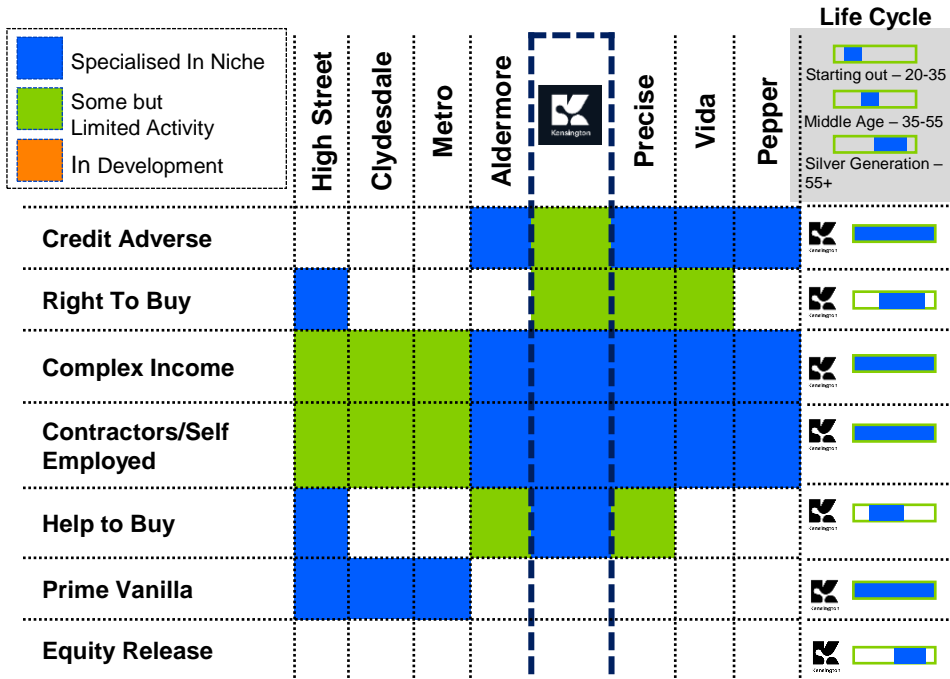


Multi-niche lending strategy

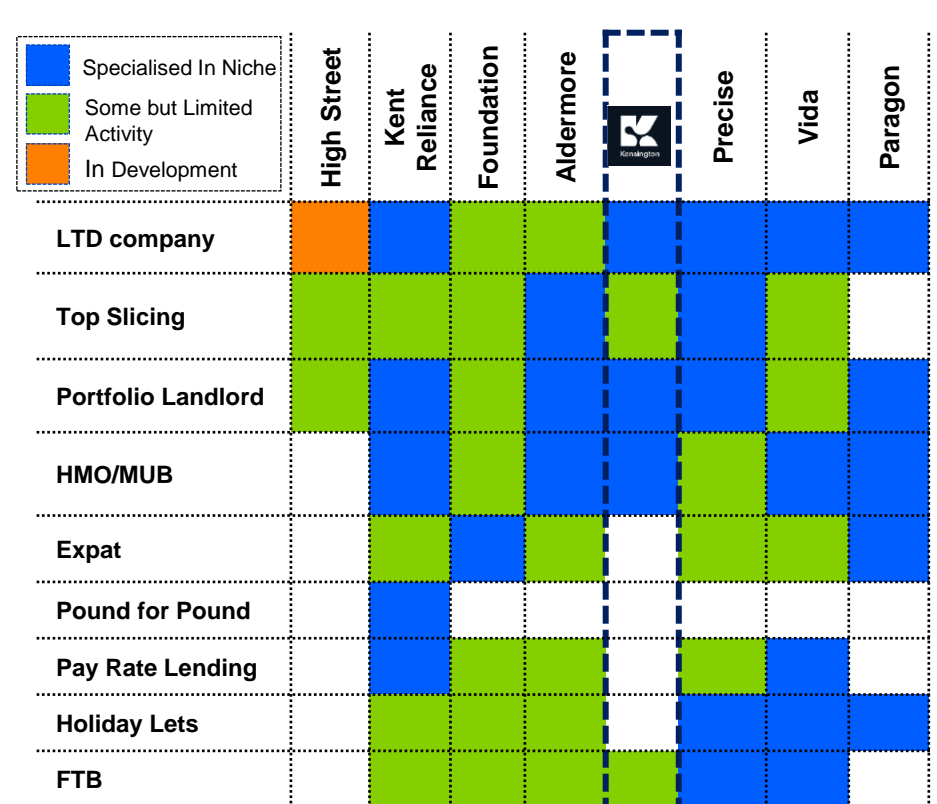
Kensington **Manual underwriting model to focus on high margin complex product niches**

- KMC's lending is focused on niche product areas which are underserved by high street lenders who cannot provide a similar manual case-by-case approach;
 - ✓ KMC differentiates its product strategy by focussing on the different life cycle stage of its customers, addressing market segments from young professionals who just start out to 55+ in the later stage of their lives
- KMC uses data analytics to continuously identify new potential growth opportunities for niche products within a competitive residential market environment.

OWNER OCCUPIED



BUY TO LET



Source: Public market information as of December 20



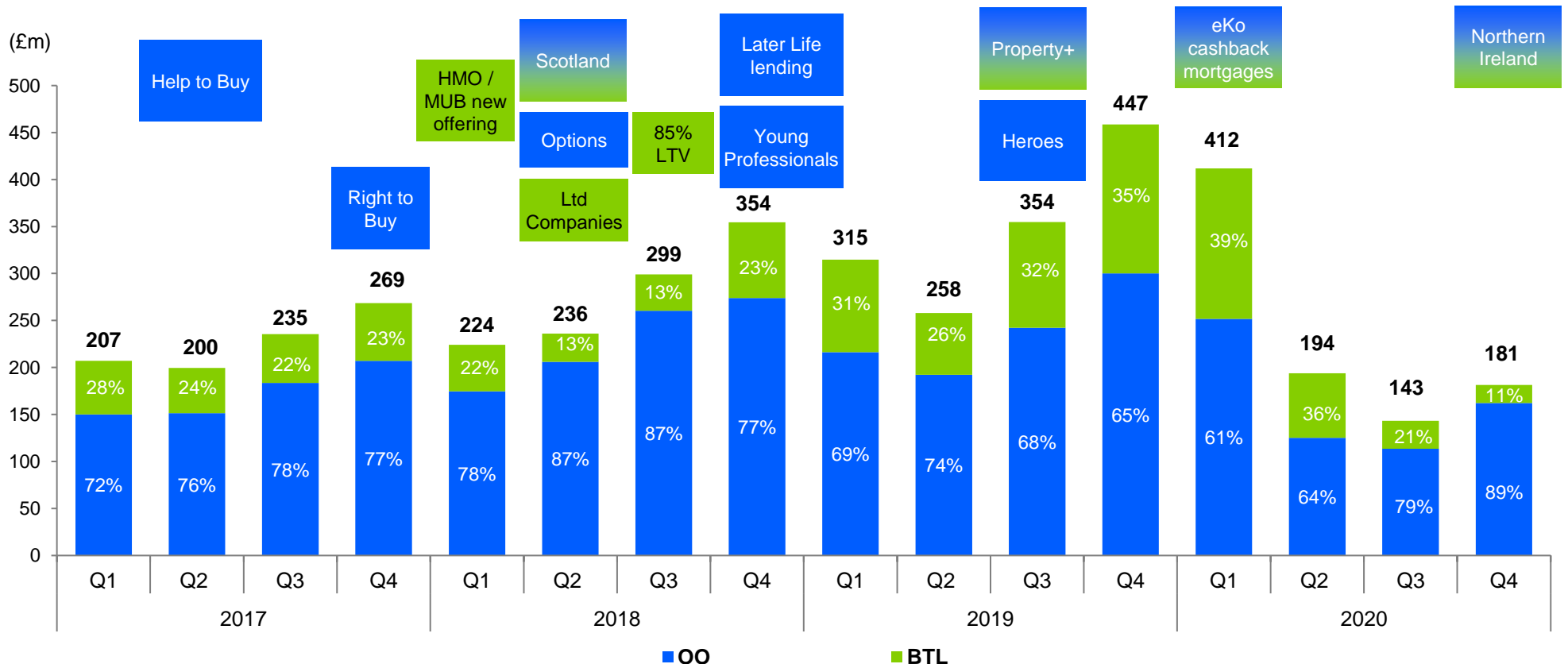
Product Launches

Kensington

Regular expansion of its product offering

- Kensington is a key specialist residential mortgage lender in the UK and continues to successfully expand its residential product range;
- Since 2015, Kensington has developed a strong and successful Buy to Let product range that now accounts for c. 30% of its total origination volumes;
- Kensington completed c. £1.48 billion new loans in its FY 2019/2020

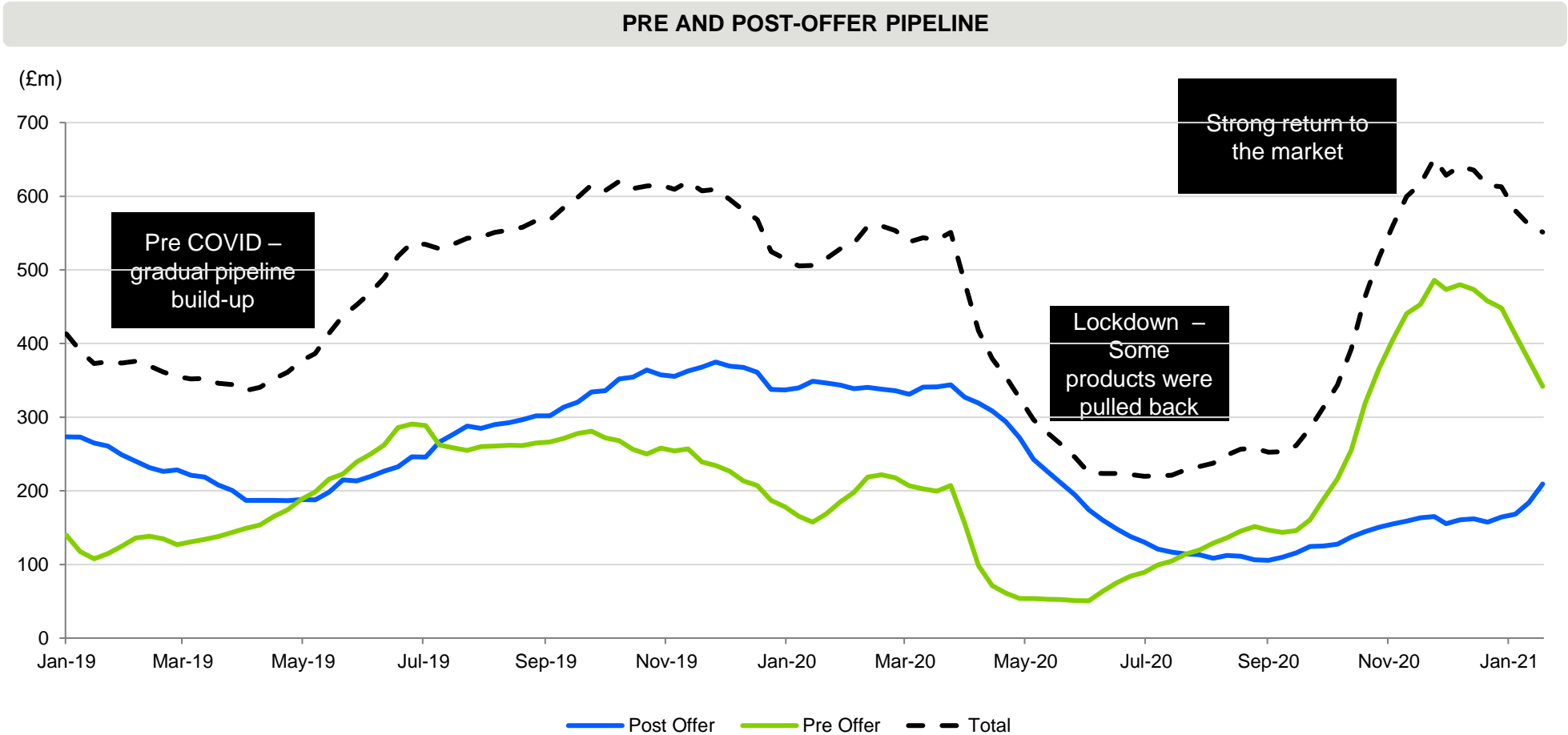
QUARTERLY COMPLETIONS VOLUMES AND KEY PRODUCT LAUNCHES



Source: Kensington Group as of December 2020

Kensington's pre-offer pipeline is higher than pre-COVID-19

- Kensington has a pre-offer pipeline of £340m+ and a post-offer pipeline of £210m+ while its risk appetite has continued to be more limited than in the pre-COVID months (for example LTV is capped at 80% for OO (except one product) and 75% for BTL vs. respectively 95% and 85% before the COVID crisis)



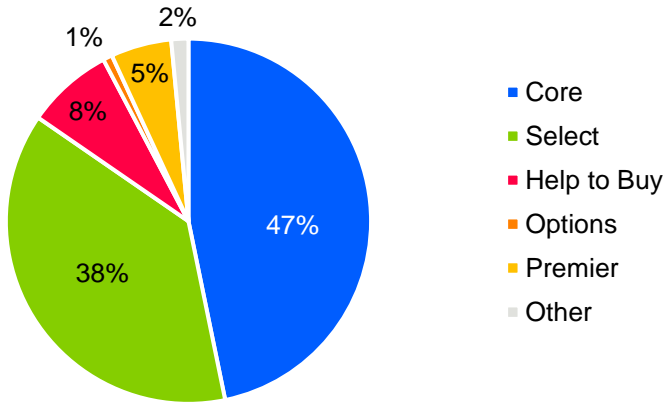
Source: Kensington Group as of 19 January 2021



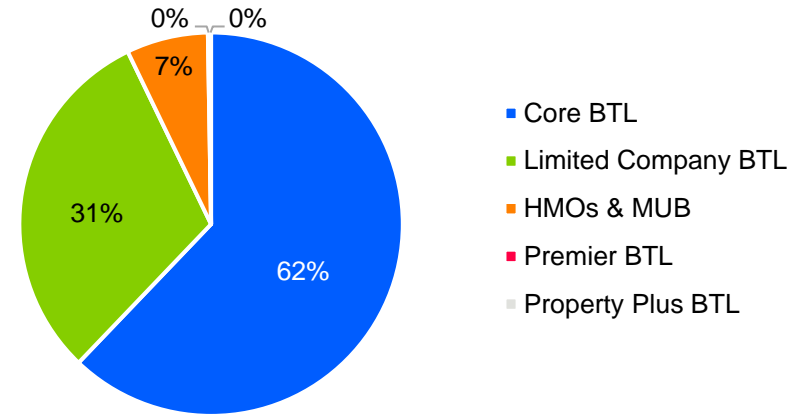
Product Range

Product innovation and great service used to support growth

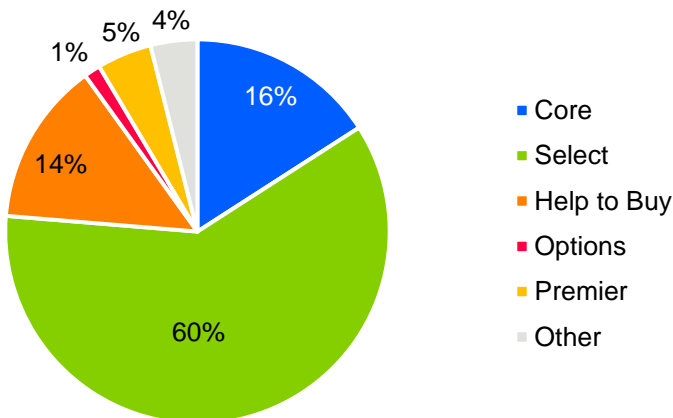
OWNER OCCUPIED – FROM JAN-15 TO DEC-20



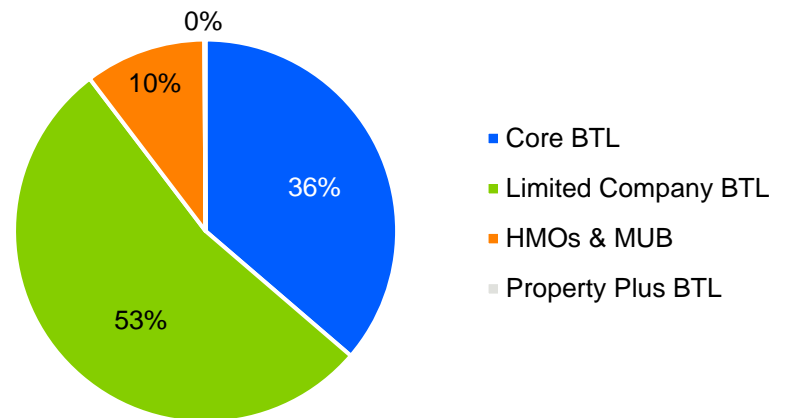
BUY TO LET – FROM JAN-15 TO DEC-20



OWNER OCCUPIED – L12M TO DEC-20



BUY TO LET – L12M TO DEC-20



Source: Kensington Group as of December 2020



Lending Activities & Credit Risk

Kensington

Owner Occupied - as of December 2020

Criteria	Select	Core (Residential)	Help To Buy	eKo Cashback	Right To Buy
Time of Launch/Total Completions since Jan 2015	May 2017 9K completions, £1.6Bn	2010 13K completions, £2Bn	Jun 2017 1.6K completions, £328.0M	Feb 2020 Limited number, £5.8M	Nov 2017 228 completions, £18M
Secured Arrears	None in 36 months prior to application	None in 24 months prior to application	None in 24 months prior to application	None in 36 months prior to application	None in 24 months prior to application
Defaults	None registered in 36 months prior to application	None registered within 24 months of application	None registered in 24 months prior to application	None registered in 36 months prior to application	None registered in 24 months prior to application
CCJ's	None registered in 36 months prior to application (72 months for 95% LTV)	None registered within 24 months of application	None registered in 24 months prior to application	None registered in 36 months prior to application	None registered in 24 months prior to application
Unsecured Arrears	Max bureau status of 2 in 12 months (must be up to date at time of application)	Max bureau status of 2 in 12 months (must be up to date at time of application)	Max bureau status of 2 in 12 months (must be up to date at time of application)	Max bureau status of 2 in 12 months (must be up to date at time of application)	Max bureau status of 2 in 12 months (must be up to date at time of application)
Max LTV	80%	80%	75%	80%	75%
Max Loan	£1,500,000 up to 80% LTV	£500,000 across all LTVs	£500,000 across all LTVs	£500,000 across all LTVs	£500,000 across all LTVs
Affordability	Standard	Standard	First lien mortgage Assessment takes into account the equity loan provided by the Help to Buy scheme	Standard	LTV is worked out on the basis of the Right to Buy purchased price
Short Term (Pay Day) Loans	Not Acceptable within 12 months				
Min Loan Amount	£25,000				
Capital Raise	Any Legal Purpose with the exception of business injection and payment of tax bills				
Age Restriction	Minimum Age (at submission) – 21 Maximum Age (at end of term) – 75 for repayment mortgages, 70 for IO				
Term	5 years (minimum 6 years for 5 Year fixed rates, where any element of the loan is on Interest Only, 10 years). Maximum of 40 years				
Min Income	None, all applications are underwritten on affordability				
Min Valuation	£75,000				
Region	England, Wales, Scotland, Northern Ireland				
New Build LTV	Maximum 90% subject to product maximums				
New Build Terms	Once an Offer is produced it is valid for a 180-day period. Extensions may be granted on purchase applications subject to reassessment of the client, income verification, re-inspection of the property (where applicable) and new product. Cases will not be acceptable when a builders deposit exceeds 5%				
Repayment Types	C&I, P&P and IO (maximum 50% IO element with up to 75% on IO subject to the minimum income of £75,000)				
IVA/ Bankruptcy	None				
DMP	Successfully maintained for 12 months				
Employed Requirements	Employed applicants must have been in their current job for a minimum of 3 months. Income is verified to 3 most recent months' payslips, a P60/last payslip of the financial year.				
Self-Employed Requirements	A minimum of 1 year's trading history is acceptable and in general the most recent year's net profit figure will be considered when assessing affordability. For Directors of a limited company the salaried income plus dividends received will be used, although profit after tax may be considered where the applicant(s) have a minimum 50% share in the business. Applicants who are sole traders or those holding 25% or more of a company's share will be treated as self-employed. Latest finalised accounts or online SA302 and 3 months business bank statements. Verification will be required by a qualified accountant/book keeper, who must be registered with an acceptable professional body (ACCA, ACA, CIMA, CIPFA or ICB). For loans over 85% LTV, a minimum of 2 years trading is required Contractors: We can accept applicants who have been contracting for a minimum of 12 months, with either a renewal of their contract or have entered into a second contract. We may be able to consider an applicant on a first contract if the applicant has previous PAYE employment in a similar role. Income will be calculated based on the weekly rate confirmed in the contract x46.				



Lending Activities & Credit Risk

Kensington

Owner Occupied - as of December 2020

Criteria	Heroes	Property Plus ⁽¹⁾
Time of Launch/Total Completions since Jan 2015	Jun 2019 101 completions, £16.6M	Apr 2019 Limited number, £1.7M
Secured Arrears	None in 36 months prior to application	None in 24 months prior to application
Defaults	None registered within 36 months of application	None registered within 24 months of application
CCJ's	None registered within 36 months of application	None registered within 24 months of application
Unsecured Arrears	Max bureau status of 2 in 12 months (must be up to date at time of application)	Max bureau status of 2 in 12 months (must be up to date at time of application)
Max LTV	85%	75%
Max Loan	£500,000 across all LTVs	£500,000 across all LTVs
Affordability	Higher income multiple: up to 5x loan to income, subject to affordability	Standard
Short Term (Pay Day) Loans	Not Acceptable within 12 months	
Min Loan Amount	£25,000	
Capital Raise	Any Legal Purpose with the exception of business injection and payment of tax bills	
Age Restriction	Minimum Age (at submission) – 21 Maximum Age (at end of term) – 75 for repayment mortgages, 70 for IO	
Term	5 years (minimum 6 years for 5 Year fixed rates, where any element of the loan is on Interest Only, 10 years). Maximum of 40 years	
Min Income	None, all applications are underwritten on affordability	
Min Valuation	£75,000	
Region	England, Wales, Scotland, Northern Ireland	
New Build LTV	Maximum 90% subject to product maximums	
New Build Terms	Once an Offer is produced it is valid for a 180-day period. Extensions may be granted on purchase applications subject to reassessment of the client, income verification, re-inspection of the property (where applicable) and new product. Cases will not be acceptable when a builders deposit exceeds 5%	
Repayment Types	C&I, P&P and IO (maximum 50% IO element with up to 75% on IO subject to the minimum income of £75,000)	
IVA/ Bankruptcy	None	
DMP	Successfully maintained for 12 months	
Employed Requirements	Employed applicants must have been in their current job for a minimum of 3 months. Income is verified to 3 most recent months' payslips, a P60/last payslip of the financial year.	
Self-Employed Requirements	A minimum of 1 year's trading history is acceptable and in general the most recent year's net profit figure will be considered when assessing affordability. For Directors of a limited company the salaried income plus dividends received will be used, although profit after tax may be considered where the applicant(s) have a minimum 50% share in the business. Applicants who are sole traders or those holding 25% or more of a company's share will be treated as self-employed. Latest finalised accounts or online SA302 and 3 months business bank statements. Verification will be required by a qualified accountant/book keeper, who must be registered with an acceptable professional body (ACCA, ACA, CIMA, CIPFA or ICB). For loans over 85% LTV, a minimum of 2 years trading is required. Contractors: We can accept applicants who have been contracting for a minimum of 12 months, with either a renewal of their contract or have entered into a second contract. We may be able to consider an applicant on a first contract if the applicant has previous PAYE employment in a similar role. Income will be calculated based on the weekly rate confirmed in the contract x46.	

(1) Property Plus are loans lent for properties of non standard construction, including pre-fabricated reinforced concrete, poured concrete, steel framed / steel clad, 100% timber framed, cob construction, colt construction, concrete block, stone and part rendered breeze block with pebble dashed outer walls



Lending Activities & Credit Risk

Kensington

Buy to Let - as of December 2020

Criteria	Core BTL	HMOs & MUB	Limited Co. BTL	Property Plus ⁽¹⁾
Time of Launch/Total Completions since Jan 2015	2010 6K completions, £1Bn	Nov 2016 419 completions, £89M	May 2018 2.8K completions, £441M	Apr 2019 Limited number, £2.2M
Secured Arrears	None in 24 months prior to application	None in 24 months prior to application	None in 24 months prior to application	None in 24 months prior to application
Defaults	None registered within 24 months of application	None registered within 24 months of application	None registered within 24 months of application	None registered within 24 months of application
CCJ's	Satisfied CCJs acceptable if older than 24 months (We are able to accept unsatisfied CCJs that are registered over 24 months ago at the underwriter's discretion)	Satisfied CCJs acceptable if older than 24 months (We are able to accept unsatisfied CCJs that are registered over 24 months ago at the underwriter's discretion)	Satisfied CCJs acceptable if older than 24 months (We are able to accept unsatisfied CCJs that are registered over 24 months ago at the underwriter's discretion)	Satisfied CCJs acceptable if older than 24 months (We are able to accept unsatisfied CCJs that are registered over 24 months ago at the underwriter's discretion)
Unsecured Arrears	Unsecured Credit arrears acceptable if accounts now up to date (max status of 2 in last 12 months)	Unsecured Credit arrears acceptable if accounts now up to date (max status of 2 in last 12 months)	Unsecured Credit arrears acceptable if accounts now up to date (max status of 2 in last 12 months)	Unsecured Credit arrears acceptable if accounts now up to date (max status of 2 in last 12 months)
Max LTV	75%	75%	75%	75%
Max Loan	£750k up to 75% LTV	£750k up to 75% LTV	£750k up to 75% LTV	£500k at 75% LTV
Affordability	125-145% minimum DSCR 5.5% assessment rate (<5yr) or 5% for 5yr fixed Top slicing available	130-160% minimum DSCR 5.5% assessment rate (<5yr) or 5% for 5yr fixed Top slicing available	125-145% minimum DSCR 5.5% assessment rate (<5yr) or 5% for 5yr fixed	125-145% minimum DSCR 5.5% assessment rate (<5yr) or 5% for 5yr fixed Top slicing available
Short Term (Pay Day) Loans	Not Acceptable within 12 months			
Min Loan Amount	£25,000			
Lettings	Only lettings on a single Assured Shorthold Tenancy Agreement (AST) per house or flat for a maximum period of 12 months with a 6 month break clause are acceptable. Holiday Lets are not acceptable			
Rentals	Rental cover is calculated using individual circumstances and will give the maximum amount customers can expect to borrow based on their personal, property and income details. The cover ranges from 125% assessed on a monthly payment calculated at 5.50% or the Pay Rate plus 2.00% if higher (< 5 year fixed) or assessment rate equivalent to Reversion Margin plus Forward Libor for > 5 year fixed			
Capital Raise	Capital raise to include property purchase			
Age Restriction	Minimum Age (at submission) – All applicants must be at least 21 years old ; Maximum Age (at submission) – 70, Maximum Age (at end of term) – None			
Term	5 years (minimum 6 years for 5 Year fixed rates, where any element of the loan is on Interest Only, 10 years). Maximum of 40 years			
Min Income	£40,000 for First Time Buyers or Non Owner Occupiers, otherwise no minimum Income.			
Min Valuation	£75,000			
Region	England, Wales, and Scotland			
New Build LTV	Max 85% subject to product maximums			
Interest Only LTV	Max 85% subject to product maximums			
IVA/ Bankruptcy	None			
Debt Consolidation Policy	Allowable subject to LP			
Offer Validity and Underwriting approach	Standard: 180 day offer period. New Build up to 270. Can be extended by a further 180 days (subject to re-assessment of the client, income (where applicable), re-inspection of the property & new product)			
Employment	Employed, Self Employed and Contractors			
Portfolio	There is no overall portfolio limit (Kensington exposure to £2m). All portfolio landlords must complete a portfolio summary and provide Assured Shorthold Tenancy agreements for the 3 highest rental income value properties. Limited Companies are treated as a separate entity. Portfolio rules apply to Limited Companies that own 4 or more mortgaged properties. Where an applicant has 4 or more properties with Kensington the portfolio will be subject to a weighted average LTV of 75%. Current terms maintained for landlords with 3 or fewer mortgaged properties.			

(1) Property Plus are loans lent for properties of non standard construction, including pre-fabricated reinforced concrete, poured concrete, steel framed / steel clad, 100% timber framed, cob construction, colt construction, concrete block, stone and part rendered breeze block with pebble dashed outer walls

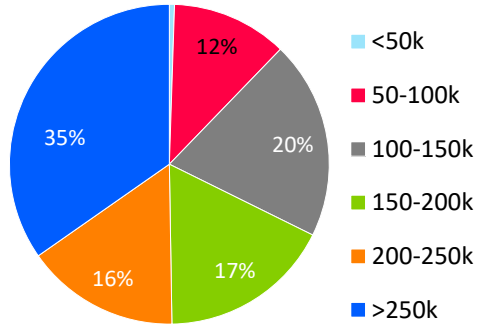


2016-2020 Origination

Kensington

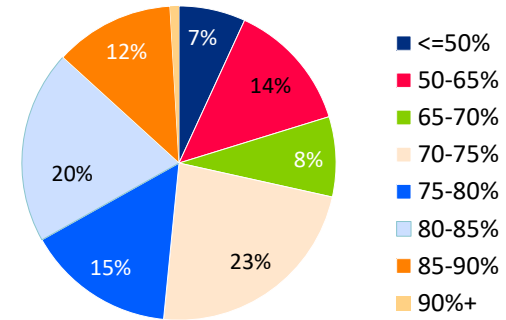
By Original Loan Balance

LOAN BALANCE (£)



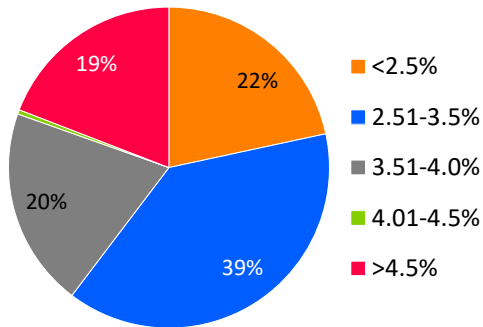
Average of £169K

ORIGINATION LTV



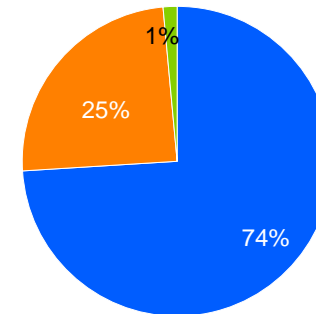
Average of 74%

INITIAL INTEREST RATE



Average of 3.77%

REPAYMENT TYPE



■ Repayment ■ Interest Only ■ Part & Part

Source: Kensington Group as of December 2020

Underwriting Capability



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Credit Risk

Kensington

Kensington Underwriting Criteria vs. High Street Lenders

CRITERIA		Kensington Core (Except 'Option' product range)	Barclays	Santander	Nationwide	Halifax	Principality BS
Adverse Credit History	Missed mortgage payment last 24m	0	2 in 6m and 3 in last 24m	0 in last 12m	3 in last 36m	Rely on credit score	No if =>3months missed payments in 2 yrs
	CCJ last 24m	0	No if >1 and > £200 in 3yrs	Rely on credit scores	Rely on credit scores	Rely on credit score	No if >£500 in 6yrs
	Last Bankruptcy / IVA	No	6 years	No	3 years	Rely on credit score	3 years
	Default last 24m	No	No if >3 and >£200 (in 3 years)	Rely on credit score	Rely on credit scores	Rely on credit score	No if >£500 in 6yrs
Affordability Assessment	Full affordability assessment	Full affordability assessment	Full affordability assessment	Full affordability assessment	Full affordability assessment	Full affordability assessment	Full affordability assessment
Affordability stress rate	Reversionary rate +3%	7.24%	NA	NA	NA	NA	NA
Income	BTL Affordability rate	Min of 5.5% or the pay rate plus 2% if higher (<5year fixed) or forward Libor + reversionary margin (≥ 5yr fixed rate) managed rate at 125% to 145% DSCR (except HMO)	Assessment of personal and rental income, and relevant landlord costs, applicant level tax liability and a Barclays' affordability rate on IO basis	Dependent on tax band and product type, min 130% of 4% to max 145% of 5.5% (less than 5yrs). 4.0% rate used for 5yrs fixed	125% at 5.5% for lower tax rate payers, 145% at 5.5% for higher tax rate payers (can go to 5.99% for LTV 75%+). Stress rate adjusted to 4.99% for 5 year fixed rate products and 4% for 10 year fixed products.	Higher of a notional interest rate or the initial rate +2% at 125%	For product term of 0-4 years or any discount rate, higher of 145% at 5.50% or the pay rate +2%. For 5 years fixed rate for greater, 145% at 5%
	% regular overtime/Bonus as income	100%	50% or 100% (last 3 months payslips + P60)	100% (monthly bonus), max. 65% (non-monthly or inconsistent)	Yes but must be evidenced with payslips	Yes but must be evidenced with payslips	100%
	Self certified?	No	No	No	No	No	No
	Type of Property	Standard	Standard	Standard	Can accept non standard construction	Can accept non standard construction	Standard
Property	Valuation	Full physical valuation;	AVM and full physical for specific property types	Full physical valuation but can accept AVM or EIV for certain product	AVM and full physical if AVM is not sufficient	Full physical valuation (AVMs can be used in certain cases)	Not always arrange for a full physical valuation for remortgage (can use AVM or drive-by)
	Scotland	Yes	Yes	Yes	Yes	Yes	No
	Northern Ireland	No	Yes	Yes	Yes	Yes	No
	Wales	Yes	Yes	Yes	Yes	Yes	Yes

Source: KMC Residential Criteria May-20; Barclays lending criteria (website – May-20); Santander lending criteria Oct-19; Nationwide lending criteria (website May-20); Halifax lending criteria (website May-20); Principality BS lending criteria Feb-20



Affordability Model

Kensington Owner Occupied

- The borrower affordability calculation is based on a robust income and expenditure review which we believe is a key driver of performance;
- The calculation is compliant with regulatory requirements (MMR/MCOB).

<u>Calculation</u>	<u>Per Year</u>	<u>Typical Borrower</u>	<u>% Gross Income</u>	<u>Underwriting Criteria and Limit</u>
A	Gross Income	£42,500	100.0%	Can include secondary income, up to 100% bonus, overtime
B	Less Tax & National Insurance	£10,400	24.5%	
C = A - B	Net Income	£32,100	75.5%	
D	Less Financial commitments	£2,700	6.3%	Personal Loans, Credit cards, This is checked against Credit reference Agencies
E = C - D	Net Income (After Council Tax and Financial Commitments)	£29,400	69.2%	
F	Less Living Costs	£12,000	28.2%	Childcare, bills, food, transport, and council tax. This is checked against demographic database
G = E - F	Affordability (Expenditure Method)	£17,400	40.9%	Net Income (After Income Tax and Financial Commitments) minus Living Costs
H = E * 60%	Affordability (DTIR Method)	£17,640	41.5%	Net Income (After Income Tax and Financial Commitments) multiplied by an indicative DTIR limit of 60% Max DTIR ranges from 47% to 70% income depending on applicant income and credit profile
	Assessable Affordability	£17,400		Minimum of Affordability (Expenditure Method) And Affordability (DTIR Method)
	Stressed Mortgage Payment	£13,294	33.8%	Based on total rate of 7.4% i.e reversionary margin (4.3%) + KSR (0.10%) + Rate Stress of 3%
	Net Affordability After Stressed Mortgage Payment	£4,106		Assessable Affordability, Minus Stressed Mortgage Payment. Must be >0
	Loan to Income (LTI)	3.76x	n/a	Loans are limited to 6x time income depending on applicant income and credit profile
	Mortgage Payment	£9,166	21.6%	Based on an average repayment loan of £160k, a rate of 4% and term 360 months

Source: Kensington Group; Based on average single Kensington customer and national averages and estimates



Affordability Model

Kensington **Buy to Let**

- Kensington BTL’s calculator bases the lending decision on the actual circumstances of both the customer and the property
 - The model has been tested against 12,000 historic lending scenarios. The lending outcome is ‘better’ in 50% of cases relative to previous BTL affordability model
 - This affordability calculator **gives the maximum amount customers can expect to borrow** based on their personal, property and income details from a minimum ICR of 125%
- The individual borrower and property costs taken into consideration are:
 - Rental income
 - Ground Rent and Service Charge
 - Letting fee proportions and void guarantees
 - Borrower income (to determine tax liabilities only i.e. income is not used towards BTL affordability)
 - Tenancy in Common
 - Tenancy voids assumptions specific to postcode areas
 - Property repairs and insurance specific to property age and residency type (HMO, MUB)

MINIMUM AFFORDABILITY ASSESSMENT

	STANDARD BTL	HMO / MUB
< 5 years	125% of 5.5% or the pay rate +2% if higher	130% of 5.5% or the pay rate +2% if higher
> 5 years	125% of (Forward KSR + reversionary margin)	130%, (Forward KSR + reversionary margin)

Source: Kensington Group

BUY TO LET CALCULATOR

Calculate your Debt Service Coverage Ratio (DSCR) to give you an indication of the amount we are willing to lend.

[Product Guide](#)

Simple
Full

Applicant Type
 Individual
 Company

What type of mortgage will it be?
 Purchase
 Remortgage

Is any applicant a higher rate tax payer?
 Yes
 No

Is the property a Multi-Unit Block?
 Yes
 No

DSCR 125%

To find out how much your customer could borrow, if their existing portfolio is acceptable and whether we can improve on this DSCR figure using top-up income.

[Full BTL Calculator](#)

Sales & Distribution Model



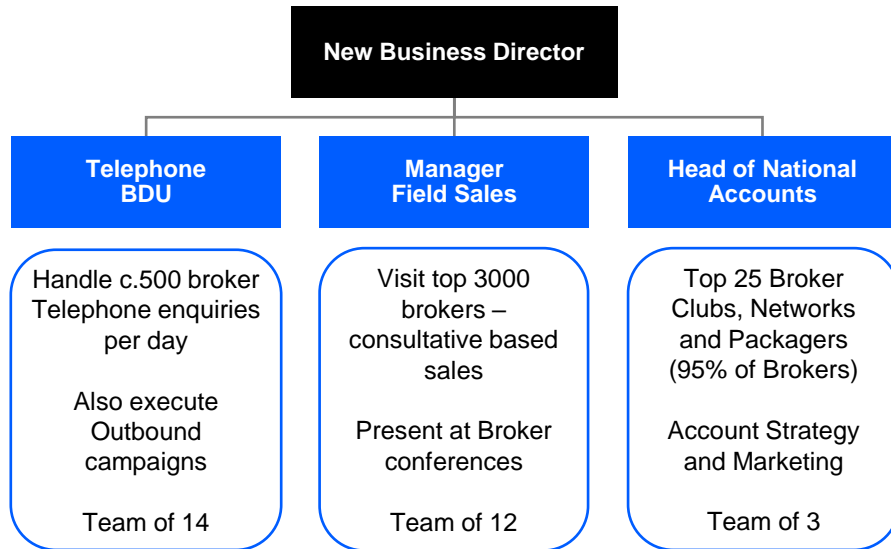


Sales Strategy

Kensington Sales strategy centred around the use of data analytics to identify opportunities in the market

TEAM STRUCTURE AND SALES STRATEGY

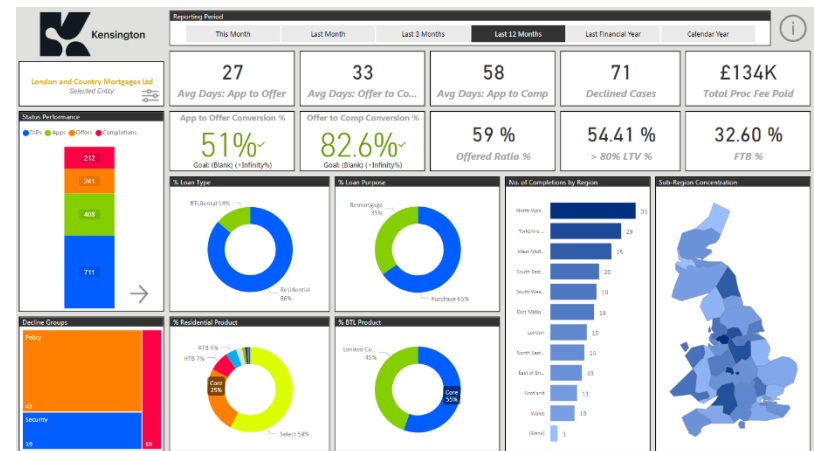
- KMC's business is fully intermediated via mortgage brokers
- We have developed a sales model which enables us to reach our entire addressable broker market consistently and clearly and ensures that activity is maximized to deliver relevant messaging across a variety of platforms and distribution in both Field and Telephony operations
- The structure of the teams has been organised to take into account the different nature and needs of specific broker accounts
- All broker accounts have been segmented according to their volume, type, and the opportunity they present



Source: Kensington Group as of September 2020

VECTOR'S ANALYTICS-DRIVEN ACCOUNT SEGMENTATION

- Accounts are segmented to allow for more informed conversations between the sales team and brokers, more targeted marketing activity, and more effective outbound call campaigns
 - Internal and external Data is used to create overarching view of broker landscape
 - This is then segmented into 11 regions
 - Broker population is then further subdivided by activity volume and nature of broker firm
- Our sales team uses broker dashboards from the Vector platform which provide data on the business each broker does with KMC as well as with the wider market, allowing us to identify sales opportunities for every account



Brand launch and 2019 Campaigns

Building awareness of how we celebrate differences & consider the individual: the #Kensingtondifference

- Brand launched in December 2018. Our vision: **Head and Heart Lender**, we use a combination of data and human insight to look beneath the surface, to go deeper than the mainstream lenders where all too often the “computer says no”. With our expertise and manually underwritten approach, we help more people own home

- January / February: Building awareness of how we celebrate difference and consider the individual**

- Visits to our Kensington website rose 17% Year on Year with users to our Application portal also increasing by 17% for the same period.



- March / April : Moving towards values-led messaging, highlighting what sets us apart**

- 44% increase Year on Year of users to our website and 21% growth in New Users; Critically, our Broker Application portal saw 93% increase in Users over the same period.

- June / July : Targeting people, rather than pushing products**

- Video views 4.5k, social logins of +1k, 43% increase Year on Year of users to our website and 60% growth in New Users, our Broker Application portal saw 32% increase in Users over the same period.



- September / October: Repositioning our Self Employed proposition through introducing strong ‘reasons to believe’**

- Using 4 strong broker benefits as proof points to influence the decision making and encourage them to place their cases with us.



Evolving the brand and 2020 campaigns

Kensington

Continuing to build brand differentiation with market-first propositions and entering new markets

February / March: eKo - A market-first proposition

- ✓ Gaining coverage throughout both niche and mass publications. Dedicated content for brokers to share with customers, to explain the proposition and simplify their conversations.



March: reinforcing our positioning, building brand consideration amongst intermediaries

- ✓ Used specifically across sourcing systems and trade publications, linking to our first ever [brand film](#).

April – September: still operating throughout the pandemic

- ✓ Reinforcing brand proof points across organic social to maintain awareness throughout the pandemic.



September - December: Evolving the brand visual identity to focus on core messaging with a more new, more direct call to action

- ✓ Reinstating media spend through trade press to educate brokers who may now need a specialist lender for their usual client base.
- ✓ Included promotion of new [brand film](#) reflecting on pandemic through broker newsletter.

November / December: optimising multiple channels by focusing on key partners to promote our Northern Ireland launch event

- ✓ Providing a solution to complex cases in an under-served market
- ✓ 299 brokers attended launch event sessions – estimated 350 brokers in Northern Ireland in total.



KENSINGTON INTELLIGENCE

Data, Analytics & Research



**Kensington
Intelligence**

POWERED BY

vector

Strictly Private and Confidential



Kensington Intelligence

A large team of data engineers & researchers access an extensive data lake



DATA

- Kensington has invested heavily in data for over a decade
- This data is primarily mortgage loan level performance data over a period of **30** years and includes **32** million data points through several macro economic cycles
- This data is complemented by granular third party data on mortgage lending and macro economic conditions

INFRASTRUCTURE

- Kensington's **6** TB enterprise data warehouse runs on a hybrid environment (Cloud and On Premise)
- Power BI applications are developed to allow colleagues and clients access to the data from desktops and mobile devices
- Application Programming Interfaces (APIs) are used wherever possible in order to facilitate integration

TEAM

- Kensington believes that the team are key to developing a best in class data, analytics and research capability
- Key members of this team have spent **10** years developing the analytic tools used by Kensington
- The team have a wide range of skills including dashboard design, SQL, python, database management, econometrics, machine learning & artificial intelligence



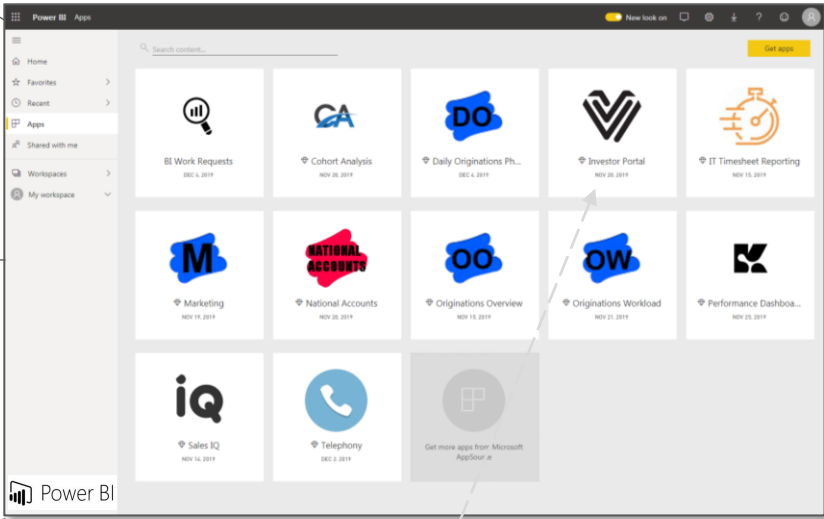
Kensington Intelligence

Data Visualisation

PowerBI applications provide insight to and for all parts of the business



ACCESS TO ACCURATE AND TIMELY DATA HELPS ALL FUNCTIONS WITHIN THE BUSINESS MAKE MORE INFORMED DECISIONS & HELPS TO DELIVER BETTER CUSTOMER OUTCOMES



The investor portal application is available at : investors.kensingtonmortgages.co.uk

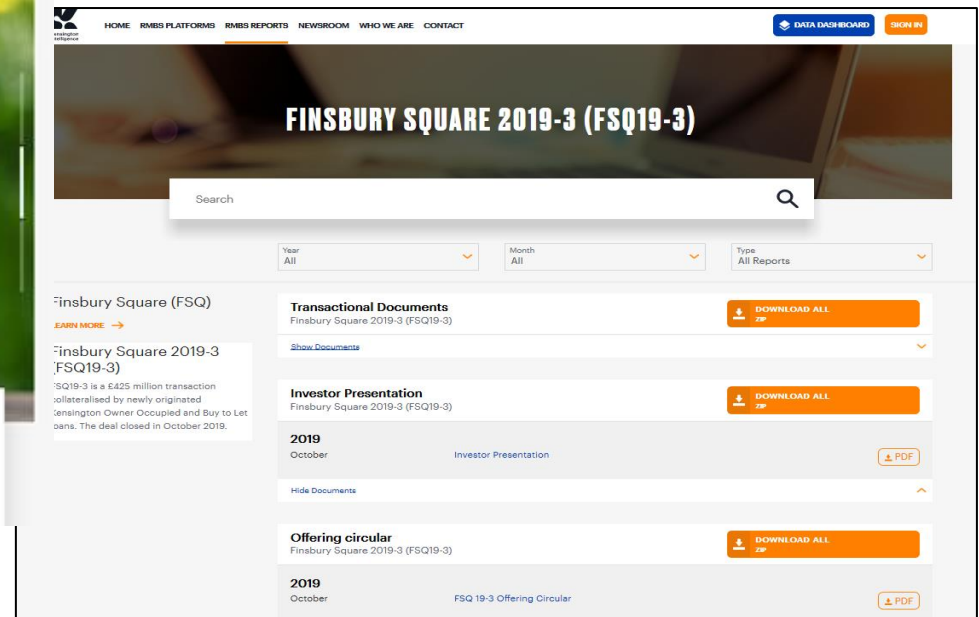




Investor Portal - Overview

Kensington **One-stop portal to access performance of all Kensington securitisations**

- <https://investors.kensingtonmortgages.co.uk>
- A single platform where investors can access:
 - Relevant documentation relating to our existing Kensington bonds (GMG, FSQ, TRINI, RMS & LMS), with the option to either view directly or download transaction documentation, quarterly bond reports, monthly asset reports, investor presentations and quarterly loan level data since the issuance of the deal
 - Latest news in relation to securitisations, funding, product launches & volume of originations
 - Latest research reports on major themes in the UK mortgage industry and housing market written by the Kensington Capital Markets team
- The investor portal has been created and designed with the aim of improving investor journey when looking for information about Kensington's RMBS transactions and to ensure that Kensington continues to be as transparent as possible



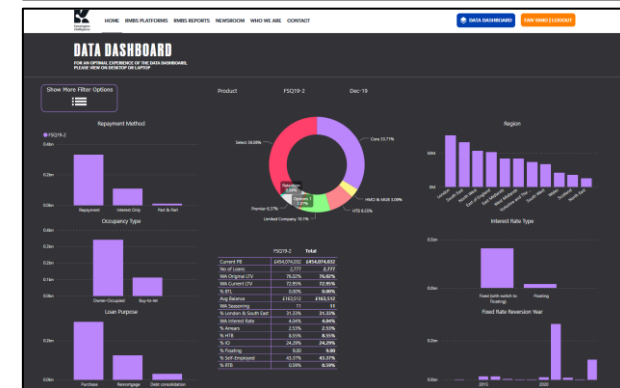
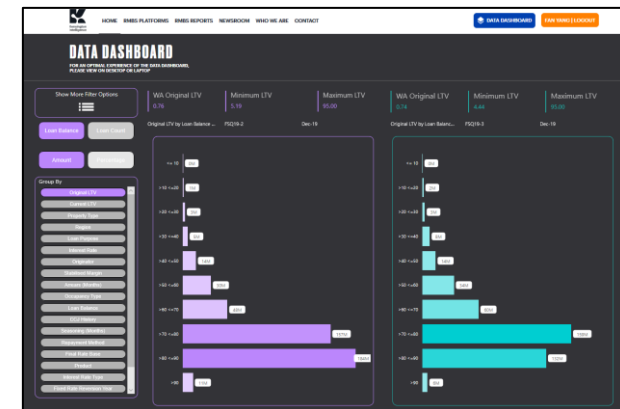
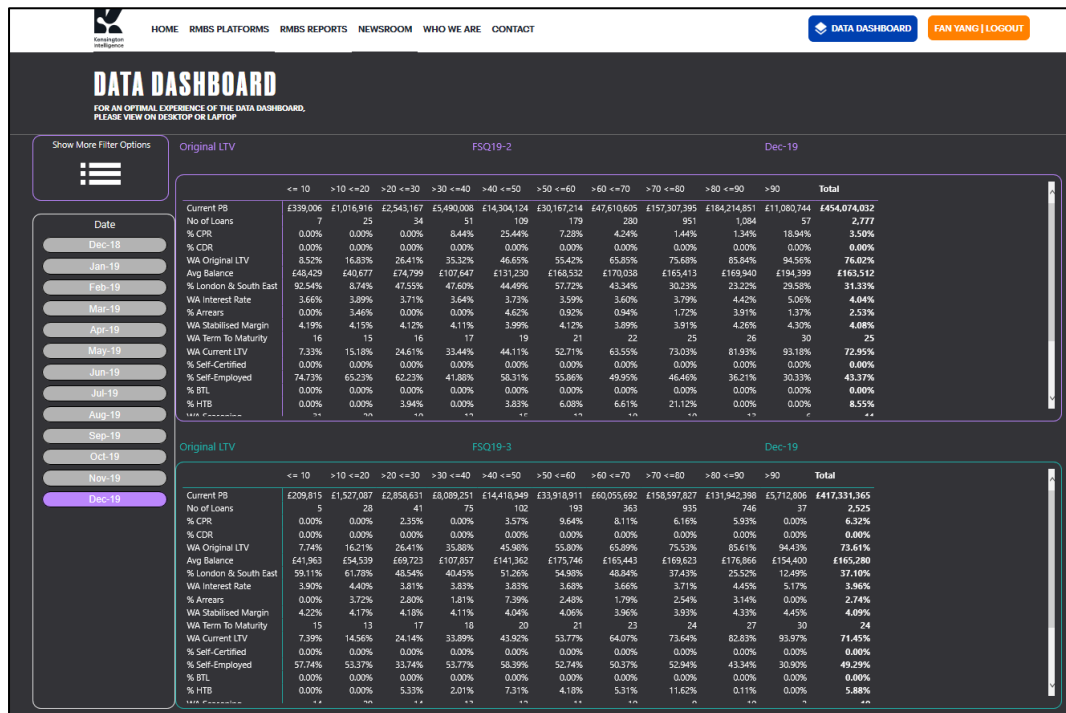


Investor Portal – Data Dashboard

Kensington

State of art data visualisation application for bond investors

- <https://investors.kensingtonmortgages.co.uk/data-dashboard/report-1>
- The investor portal includes our new market leading data visualization application – the Data dashboard
 - All the underlying historical loan level data from the existing Kensington deals since issuance centralized in one application
 - Users can produce strats for a single or combined deals and visualise historical performance trends
 - Possibility of creating subset portfolios of loans with the option to filter by a variety of borrower, loan or property criteria
- The dashboard allows investors to easily drilldown into characteristics of a chosen portfolio of loans, compare deal transactions and analyse performance of any deal.
 - All data can be exported into an excel spreadsheet





Kensington Intelligence

Originations Analytics

Data access via iPhone gives the origination function unique insight into broker and competitor activity

Proprietary CRM tool showing broker activity

Provides the sales team with an ability to see the volume and quality of business that Kensington has completed with a given broker. It also provides whole of market information on the business that broker has completed over the same time frame

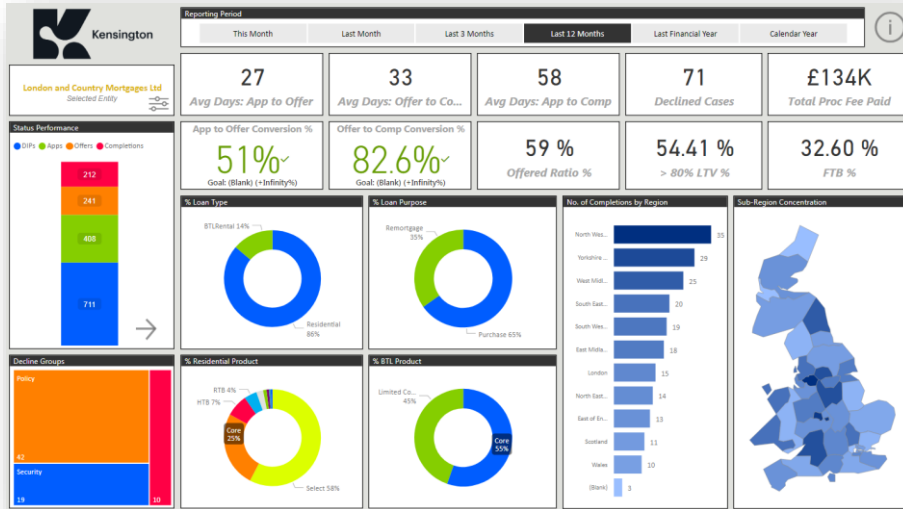
Live data on new business

Live feed provided on key front end business measures like applications, offers and completions in key segments

Competitor activity monitoring

KMC uses PowerBI to give colleagues direct access to our database on market volume via their iPhones. Database includes almost live data on the sales metrics for other specialist lenders in 18 key product segments

KMC's database includes data on over 630k competitor products that have been in the market in the last two years



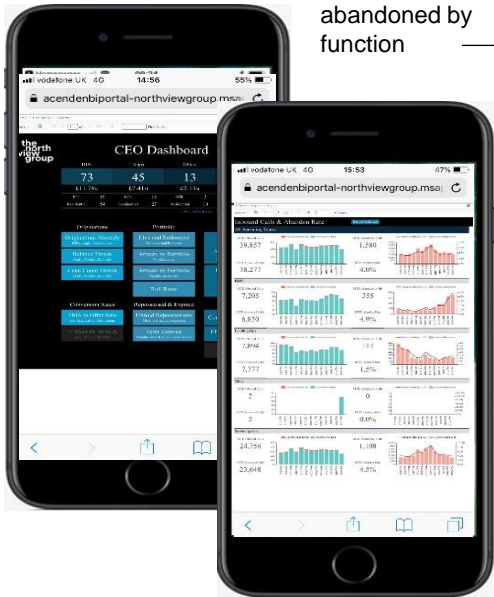


Kensington Intelligence

Operational Analytics

Analytics enhance operational efficiency as well as providing live performance monitoring

Performance Monitoring



Live data on calls answered and abandoned by function

Power BI

CEO dashboard provides senior management with live reporting on a number of operational performance metrics across lending and post completion operations

Operational efficiency

AVMs



All loans that are originated by Kensington receive an audit valuation by using the AVMs provided by Rightmove

I&E TOOL



Proprietary affordability model used in forbearance process which builds a detailed borrower profile using regional demographic and lifestyle information

BEST STRATEGY



Forbearance Tool which determines the optimal forbearance option for a loan in arrears (permanent and temporary modifications) together with the affordability tool

LOAN SCORE



Credit Score tool built internally using The Group's extensive loan data base

POD



Predictive payment tool that is used to prioritise outbound call activity to maximise effectiveness of Call Centre staff

Portfolio Management

Analytics and almost real time reporting provide the origination function with unique insight



Summary Table for FSO 2019-1:

	<= 10.00	10.01 to 20.00	20.01 to 30.00	30.01 to 40.00	40.01 to 50.00	50.01 to 60.00	60.01 to 70.00	70.01 to 80.00	80.01 to 90.00	90.01 >	Total
Current Principal Balance	£274,481	£1,199,719	£2,648,704	£6,574,204	£14,113,429	£29,544,583	£51,258,166	£121,339,822	£153,588,017	£3,551,434	£384,092,560
Number of Loans	7	24	43	59	100	187	304	775	888	24	2,411
VIA Original LTV	7.78	16.65	25.92	34.64	45.47	55.55	65.50	75.35	85.68	94.79	74.45
Average Balance	£39,212	£49,988	£61,598	£111,427	£141,134	£157,992	£168,612	£156,568	£172,959	£147,976	£159,308
WA Interest Rate	4.35	4.01	3.96	3.76	3.85	3.94	3.89	3.93	4.30	4.87	4.08
WA Stabilised Margin	4.04	4.03	4.07	4.10	4.08	4.07	4.06	3.97	4.17	4.20	4.08
WA Term to Maturity (Years)	15.12	14.19	15.96	20.84	20.23	20.74	22.02	24.77	27.41	31.61	24.72
WA Current LTV	7.08	15.29	23.36	33.08	42.79	51.79	62.69	72.25	82.74	93.64	71.48
% Self-Certified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Self-Employed	60.30	39.91	52.92	44.88	54.82	42.02	58.23	49.60	40.63	19.63	46.42
% BTL	0.00	9.46	12.53	29.84	16.81	30.96	35.07	41.59	5.37	0.00	23.55
% HTB	0.00	0.00	0.00	1.22	2.49	5.17	3.40	10.27	0.00	0.00	4.21
WA Seasoning (Months)	17.35	13.36	14.20	10.37	14.87	16.31	12.32	11.28	9.23	0.40	11.03
% Bankruptcy/IVA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Largest Loan Balance	£52,833	£115,000	£174,600	£560,000	£777,000	£808,516	£2,000,000	£1,002,500	£981,000	£371,500	£2,000,000

Detail Table:

Account Number	Originator	Principal Balance	Repayment Type	Current Coupon	Reversion Date	Final Rate Base	Stabilised Margin	Months in Arrears	Occupancy Type	Product Offering	Phi
C0790DA88	Kensington Mor...	777,000.00	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Fill	73
C8729C374A	Kensington Mor...	2,000,000.00	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Te	73
C4AAC8D162	Kensington Mor...	32,309.39	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Hs	73
C2A730339E	Kensington Mor...	89,995.30	Interest Only	2.89	01 November 2020	3 month LIBOR	4.1	0.00	Owner-occupied	Hs	73
C8FF9493FD	Kensington Mor...	626,061.25	Interest Only	3.04	01 January 2021	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hs
C894A9051	Kensington Mor...	207,110.00	Interest Only	2.84	01 February 2021	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
C8F68800C	Kensington Mor...	174,600.00	Interest Only	3.14	01 February 2021	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
C2F0DE6469	Kensington Mor...	568,494.00	Interest Only	3.24	01 January 2022	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
C8EAB6CFA	Kensington Mor...	939,944.00	Interest Only	3.59	01 January 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hs
C8DCC664AA	Kensington Mor...	667,915.62	Interest Only	3.59	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hs
C2A9697438	Kensington Mor...	576,437.50	Interest Only	3.59	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hs
C20477C880	Kensington Mor...	208,424.00	Interest Only	4.09	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
C7582A2337	Kensington Mor...	97,000.00	Interest Only	4.00	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
C8027E7628	Kensington Mor...	188,999.00	Interest Only	3.69	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hs
Total		384,092,559.85		4.15				0.09			

- Using Power BI, we have developed a customized portal to monitor all our mortgage assets in real time
- Data can be viewed on a loan level, product level, or by portfolio, and comparisons can be made across different books and securitisation programmes
- Key performance trends on all portfolios can be viewed via App or through intranet
- We use our proprietary vector model to forecast future performance



Mortgage Servicing Platform



POWERED BY



Strictly Private and Confidential



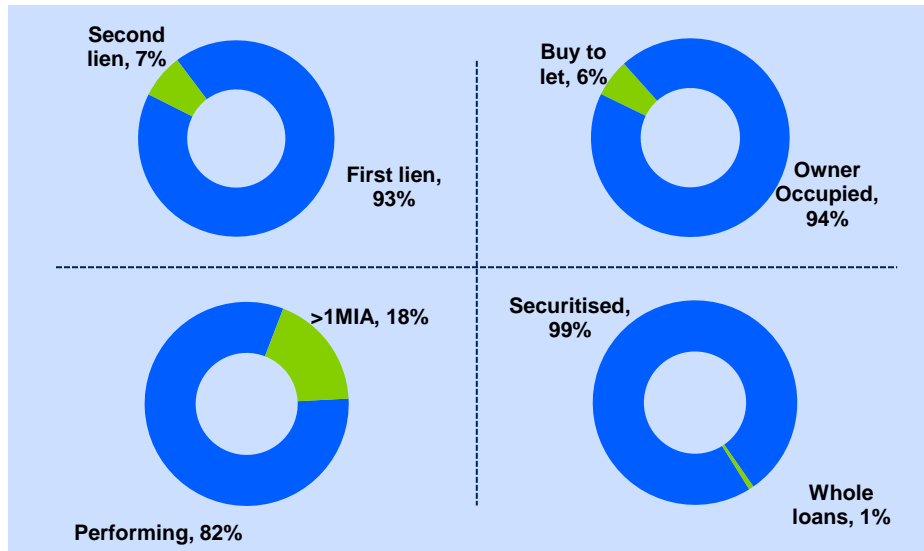
Servicing Platform Portfolio

Kensington

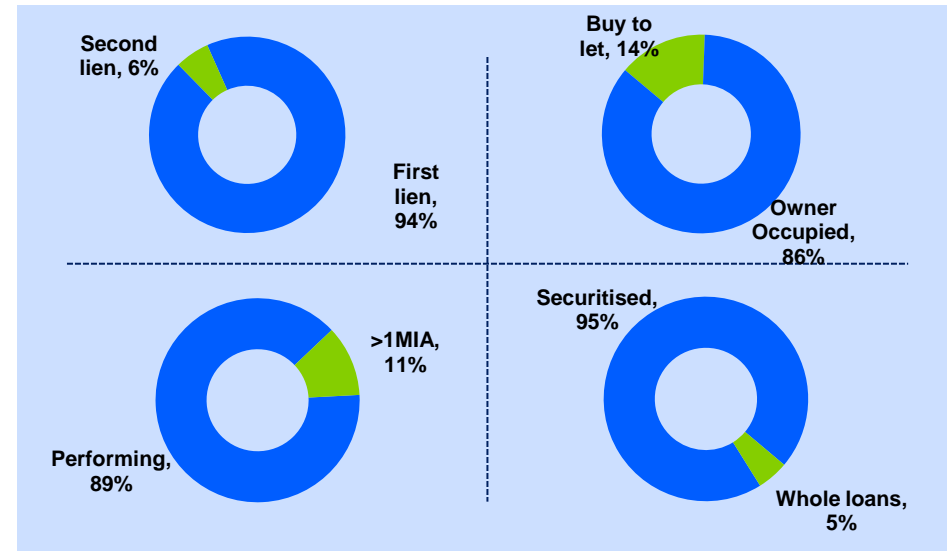
Track record of servicing a wide range of mortgages assets

- KMC's servicing platform provides servicing to:
 - ✓ Third party clients under the Acenden brand
 - ✓ Third party-owned loans to which it also holds legal title under the Kensington brand
 - ✓ KMC's own legacy assets and all its new originations
- The Group services a total of c. £10.5bn mortgages, which is split c. 45/55 (by balance) across third party and KMC-owned mortgages
 - ✓ KMC holds legal title to c.25,000 loans to which a third party (Hawksmoor portfolio) holds beneficial interest

THIRD PARTY-OWNED PORTFOLIO BY LOAN COUNT
(£4.3BN / 52,000 LOANS)



KMC-OWNED PORTFOLIO BY LOAN COUNT
(£6.2BN / 53,000 LOANS)



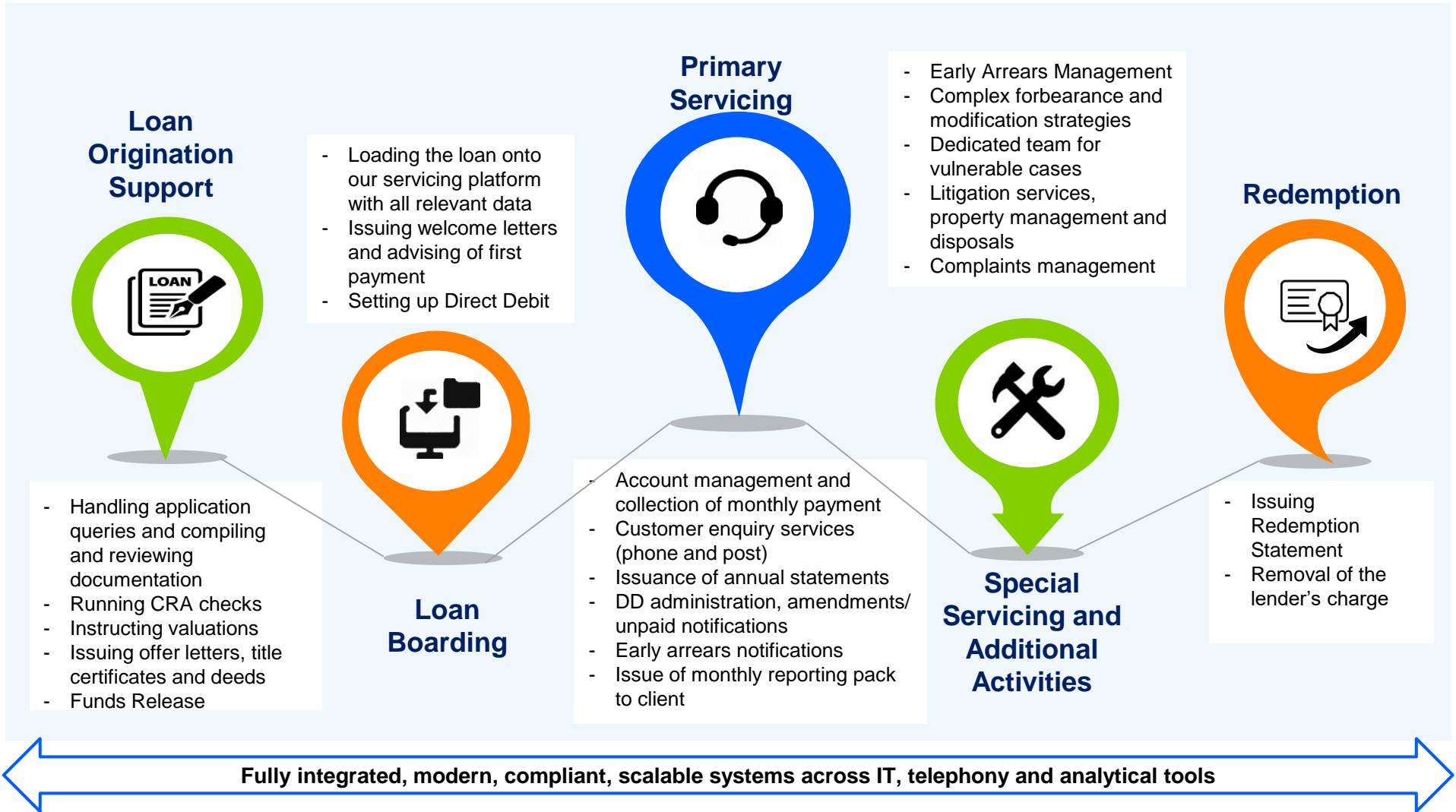
Source: Kensington Group as of December 2020



Mortgage Servicing End to End Solution

Customised end to end servicing solution from origination of new loans through to redemption

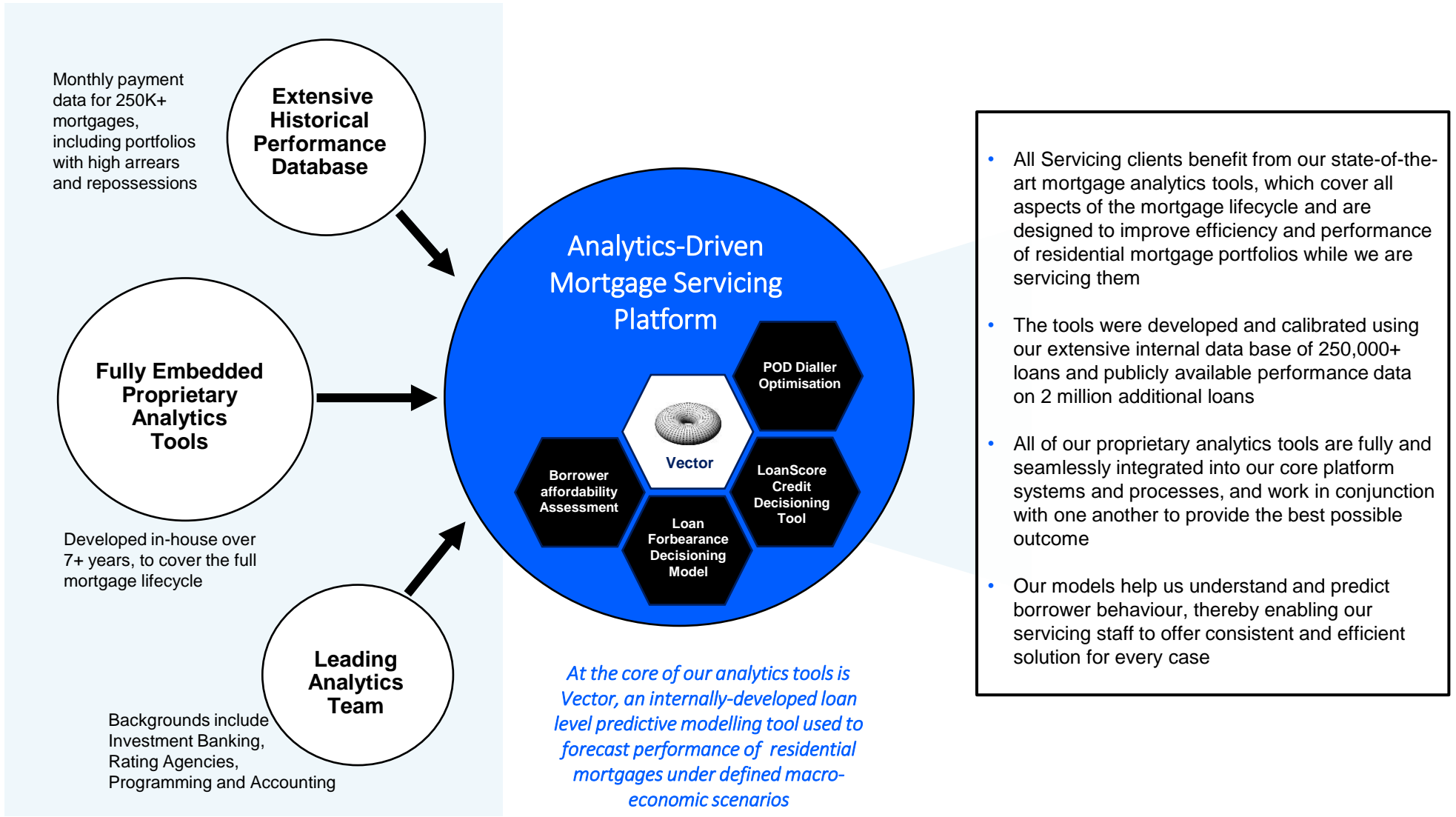
Kensington





Analytics-Driven Servicing Platform

Kensington **A robust Analytics Platform is at the core of the Group's servicing strategy**





Vulnerable Customers

- We have trained our Special Servicing specialists to identify and deal sympathetically and appropriately with customers who may be deemed as “vulnerable”, and have established special policies for these cases
- We recognize that vulnerabilities can stem from a range of circumstance and conditions, and a case can be considered “vulnerable” if a customer named on the account is experiencing any of the following:
 - Impaired mental health
 - Terminal illness
 - Critical illness that affects their ability to manage their finances
 - Death or imminent death of a partner, dependant or child
 - Hospitalisation of over 6 weeks
 - Disability suffered since having taken out the mortgage
 - Age-related circumstances
 - Suicide threat or notice of an attempt
 - Victim of domestic violence
 - Move from paid work to that of a permanent registered carer to look after an immediate family member

Procedure:

- If during a conversation with a borrower, a specialist identifies one of the above situations/characteristics, they would note it on the account and if the vulnerability impacts the customers’ affordability, the case would be referred to the Advanced Forbearance Team through a referral form with details of the case
- The Advanced Forbearance team then undertakes a full review of the account, including a check of whether the account has been flagged as vulnerable in the past, whether it has previously been referred to the lender, whether there is a court hearing or eviction pending, and whether there is a third party that can be contacted
- Based on the information they have, they then speak with the borrower and offer them the most appropriate solution for their situation. This could be compassionate forbearance or a payment break
- The specialist will also request any necessary supporting documentation, and will monitor the case to ensure the arrangement is appropriate and there are no further changes to their circumstances

Property Management

Kensington

Dedicated Property Management Team

- Repossession is always the last resort, however when a property is taken into possession the Property Management Team seek to obtain the best sale price in the shortest possible timeframe



Customer contact is in regards to property access, clearance and next steps. Confirmation of possession is received within two hours of the eviction and updated onto the system immediately, initiating vacant property insurance



Two RICS valuations, estate agents appraisals, comparable evidence and local area demographics are obtained and captured on Collect. Internal and external photographs of the property are also stored on the document imaging system.



Clearance completed. Estate Agent attends the property to sign a "Fit To Market" Certificate. Two like-for-like quotes are obtained for all essential works required for either health and safety or maintenance reasons



A detailed review is completed and the marketing price set. The property is then placed on the market. Lender mandates for setting market prices, reductions and offers are built into the system and all referrals are made electronically. The property is reviewed every 14 days using system generated worklists and a full report is undertaken on a monthly basis detailing viewings, feedback, offers and internet traffic against the agent's average.



At completion of sale, a detailed review is completed and a letter is sent to the customer to advise the sale has concluded



Full exchange & completion checks are undertaken to ensure all costs are approved prior to exchange



Offers are received and reviewed. Offers are either accepted or declined with full reasoning



Interest Only Strategy

Kensington

Pro-active approach to customers on interest only mortgages

INTEREST ONLY MORTGAGES

- We believe that active engagement with borrowers well before they come to the end of their IO mortgage term is key to ensure they have a suitable repayment strategy at maturity
- We assess customer circumstances in order to offer appropriate forbearance, and in cases where the customer's strategy or repayment vehicle is unrealistic or the I&E review shows no current or prospective affordability to make mortgage payments or pay towards principal, litigation and repossession may be deemed to be the most appropriate outcome
- The customer contact strategy used by KMC is set out below

Time to Term Expiry	Contact Strategy	
10 - 15 yrs	A letter is sent at 15yrs and again at 10yrs before expiry	<ul style="list-style-type: none"> • The letters will detail the customer's obligation to repay the loan at the end of the term and will either note that the customer has advised that they have a repayment strategy in place, or set out options that the customer may have for repaying the loan, including signposting to external sources of assistance if a customer has not advised of their repayment strategy or if it is not acceptable.
6 yrs – 3 months	Customers are contacted by phone and by letter at 6yrs, 3yrs, 2yrs, 1yr, and 3months before expiry	<ul style="list-style-type: none"> • Calls are placed to the customer in order to understand what their repayment plan is (if it has not been established previously) or, if the servicer already has these details, to review and reconfirm that the strategy is still in place and is still reasonable. • Where there may be a shortfall or no repayment strategy is in place, the servicer will set out the customer's options for repaying the loan, including signposting to external sources of assistance, such as seeking independent financial advice or assistance from a debt advisory service like the Citizens Advice Bureau (CAB), National Debtline or AdviceUK, for further assistance with repayment options. • Where no contact has been made with the customer 1yr prior to term expiry, a Field Agent is instructed in order to make contact or obtain further details of the customer's circumstances and intentions to repay the loan at term expiry.
Post Expiry	Ongoing contact	<ul style="list-style-type: none"> • If no contact is established with the customer and the loan is not redeemed in full 3 months after term expiry, the customer will receive a 'letter before action' notification advising of the commencement of litigation proceedings. • If customer contact is made with satisfactory evidence provided as to how the loan will be repaid or the customer is identified as vulnerable, litigation proceedings are stopped.

Source: Kensington Group as of December 2020

COVID-19 – Payment Holidays



POWERED BY



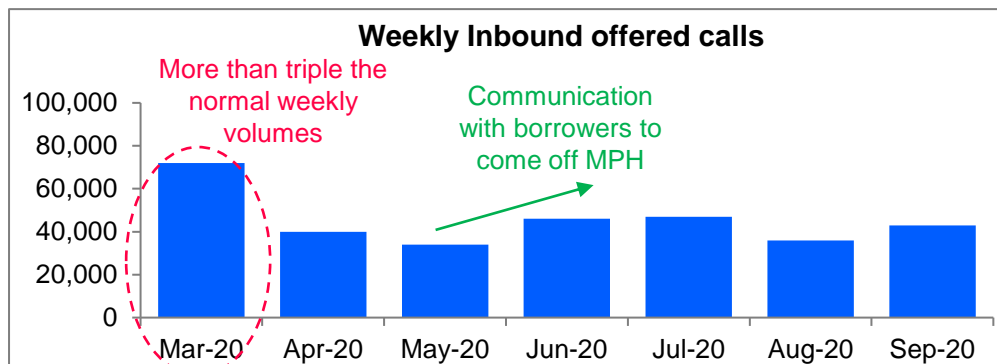
Payment Holiday

CONTEXT

- On 17 March 2020, as part of a series of measures to support the economy, the UK government announced a measure by which mortgage lenders had agreed to offer mortgage payment holidays (MPH) for up to three months to borrowers experiencing issues with their finance as a result of COVID-19
- The proposal applies to both Owner-occupied and Buy-to-let mortgages and to both performing and arrears loans. Under this arrangement, borrowers self-certify their financial situation
- A MPH allows customers to defer their monthly instalment but the payment is still due and importantly interest continues to accrue during the payment break period
- MPHs are designed not to impact the customer's credit file, and therefore Kensington does not report them as arrears unlike a simple missed payment. Operationally, the CMI due for the month where a payment holiday has been granted is set to zero in Kensington's systems.

SERVICING - INBOUND CALLS

- Kensington experienced an unprecedented surge in customer contact regarding MPH at the end of March/beginning of April with the number of inbound calls peaking at 6,000 per day during that period (versus an average of c. 1,000 per day before the crisis) while the majority of its servicing agents were working remotely



PAYMENT HOLIDAYS IN THE UK

- Unlike other jurisdictions, such as Ireland, Netherlands or the US, MPH were largely advertised by the UK government as one of its key measures to tackle the impact of the virus on the economy. This may explain why the take-up has been much higher in the UK compared to other countries
- Latest figures from UK Finance estimated that as at the end of April, 1.6 million of MPHs have been granted in the UK, which meant 1 in 7 borrowers requested one representing about 14% of total mortgages outstanding
- However, we noticed the take up of payment holidays varied considerably by lenders and by vintages of RMBS deals ranging from 8% to 18% for mainstream banks and building societies to around 30% for specialist lenders and challenger banks at peak during the lockdown period

Data at peak (Apr-20)	Mainstream banks / Building Societies	Challenger Banks / Specialist lenders
Barclays	c. 10% (by number)	
Lloyds	c. 17% (by number)	
RBS	c. 18% (by balance)	
Co-op	c. 10% (by number)	
BoI - UK	c. 11% (by number) c. 13.5% (by value)	
OneSavings Bank		27% (by value)
Kensington		c. 23% (by number) c. 28% (by value)
Together 2018		c. 29% by balance
Paragon 26		c. 24% by balance

Source: Kensington Group, lenders' financial reports and investor reports



Payment Holiday

Kensington

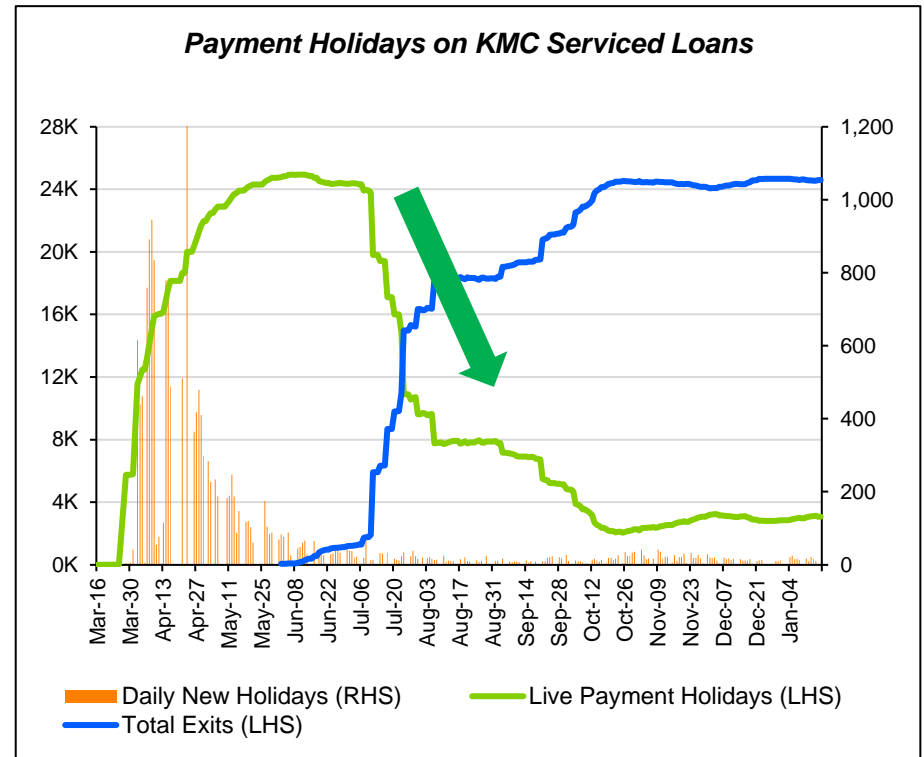
Kensington MPHs stand at c.10% of their peak in June

FCA GUIDANCE

- Mortgage Payment Holidays (MPH) were initially introduced in March 2020, at the start of the lockdown, and although due to end in October, they have now been extended until 31 March 2021 in light of continuing national restrictions
- The extension means that:
 - ✓ Customers who had not yet applied for a payment holiday have until 31 March 2021 to apply for one, so long as the MPH does not exceed 6 months in total
 - ✓ After that date, they will be able to extend existing MPHs to 31 July 2021 provided these extensions cover consecutive payments, and subject to the maximum 6 months allowed
 - ✓ Firms will communicate with customers regarding what happens when their payment holiday ends and should offer a range of options for how the missed payments will be repaid
 - ✓ Where customers have already had 6 months of MPH, Lenders will provide tailored support appropriate to customer circumstances
 - ✓ Payment holidays offered under this guidance will not have a negative impact on credit files, but additional tailored support may be reported
 - ✓ The moratorium on repossessions has been extended to 31 January 2021, although there is talk of extending this further to 1 April 2021
- In addition to extending MPHs, the government also extensions to the two key schemes to support the UK workforce; the Coronavirus Job Retention Scheme (CJRS) and the Self Employed Income Support Scheme (SEISS)
 - ✓ CJRS has been extended to 30 April, 2021
 - ✓ SEISS has been extended for 6 months, from November 2020 to April 2021 with grants to be paid in 2 lump sum instalments each covering a 3 month period.

DOWNWARDS CURVE

- The majority of payment holiday requests were made very early in the crisis and there has been a sharp decrease since the peak
 - ✓ In recent months, the number of live payment holidays has flattened, despite the extension to the scheme, with only a small rise in the number of new PH requests





Customer MPH Exit Process

Kensington

Digital proposition built for MPH customers

Since mid-May, Kensington has been sending letters and emails to Kensington borrowers currently on Payment Holidays asking them to complete a questionnaire via its online Kensington portal kensingtonmortgages.co.uk/PaymentsHoliday

Borrowers who have been contacted but have not yet filled in the questionnaire are regularly chased by SMS and letters encouraging them to complete it

- There are a total of 15 questions and the borrower is asked to submit a response to each of them
- Questions relate to:
 - ✓ Monthly income before the crisis
 - ✓ Current monthly income
 - ✓ Expected monthly income after the crisis
 - ✓ Current employment status
 - ✓ Current occupation
 - ✓ Current industry they are working in
 - ✓ Credit expenditure per month
 - ✓ Number of people in the household

NEXT STEPS - YOUR MORTGAGE PAYMENT HOLIDAY

If you requested and agreed a mortgage payment holiday as a result of the Coronavirus health crisis, it is likely to be reaching a end in the coming weeks. We understand that this is still an uncertain time and we're doing everything we can to help you through it. However, we need to ask you several questions about your current situation so that we can ensure we offer you the right support once your payment holiday ends.

WE NEED YOU TO ANSWER SOME QUESTIONS

We need you to fill out a short questionnaire to help us understand your current financial circumstances. To access it, please login to your online mortgage account. If you don't have an account, you can register now as you'll need to have this to complete the questionnaire.

[Login](#) [Register](#)

The screenshot shows the Kensington online mortgage account interface. At the top, there is a navigation bar with the Kensington logo and 'Your Account' and 'Logout' buttons. A sidebar menu on the left contains links for 'Account Summary', 'My Documents', 'Make a Payment', 'Your Payment Holiday' (which is highlighted with a right-pointing arrow), 'My Profile', 'Contact Us', 'Useful Information', 'Change Password', and 'Logout'. The main content area displays a questionnaire titled 'Please check the information you have provided; if you're happy this is a true reflection of your circumstances, click submit.' The questionnaire includes the following questions and answers:

- What was your average monthly income before the crisis, for example in February? **£3,000** (Account ID: Mrs Custfull 65014287801)
- What is your current monthly income? **£2,500**
- What is your current employment status? **Furloughed**
- What is your current occupation? **Plumber**
- What industry is your current occupation in? **Electricity, Gas, Steam And Air Conditioning Supply**

Customer MPH Exit Process

Proprietary analytic tools find the best available option for the MPH borrowers

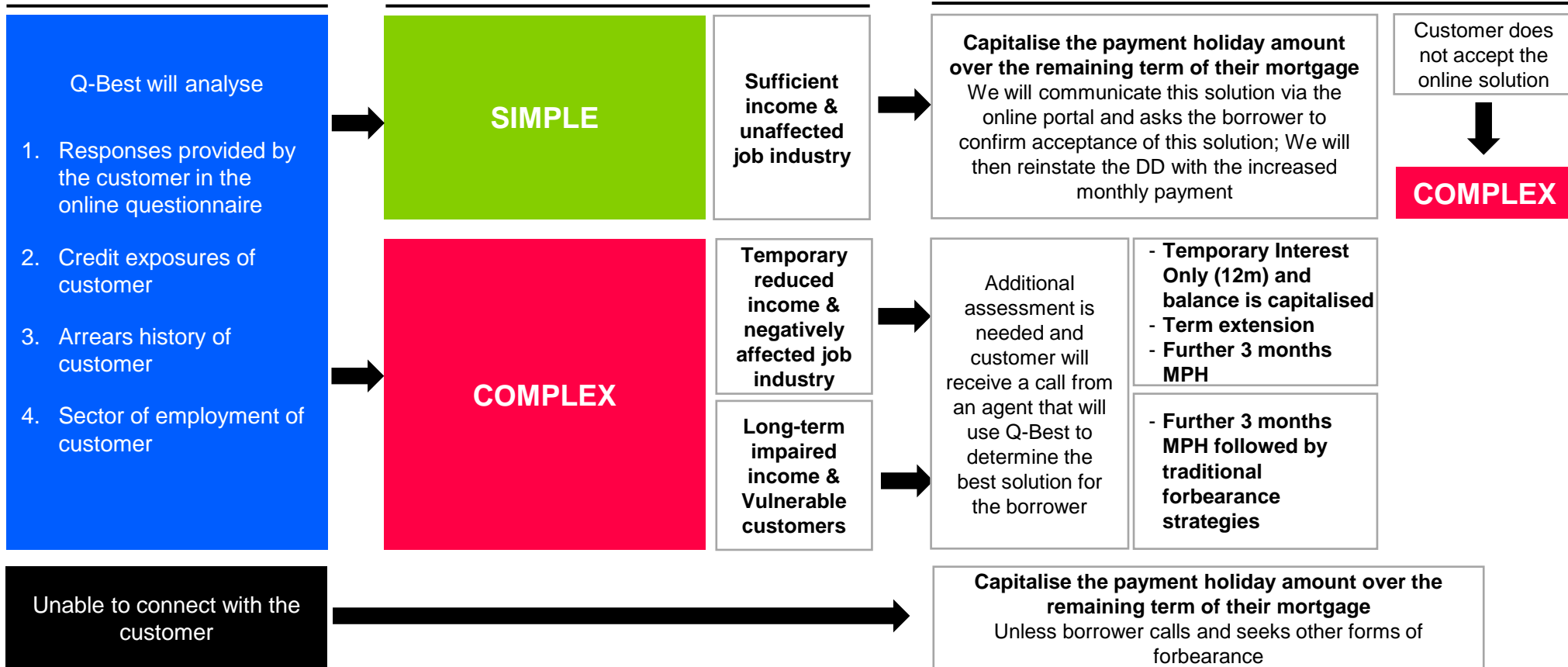
TRIAGE PROCESS

- Based on the responses provided by MPH customers in the questionnaire on their current financial circumstances, the optimal solution will be determined and offered to the customer at the end of the payment holiday period
- Kensington has built an analytic tool called **Q-Best** which analyses customers' data and determines the optimal mortgage solution post the payment holiday period
- Kensington's customers having been coming off payment holidays in large numbers since mid-June

TRIAGE ANALYSIS

CUSTOMER SEGMENTATION

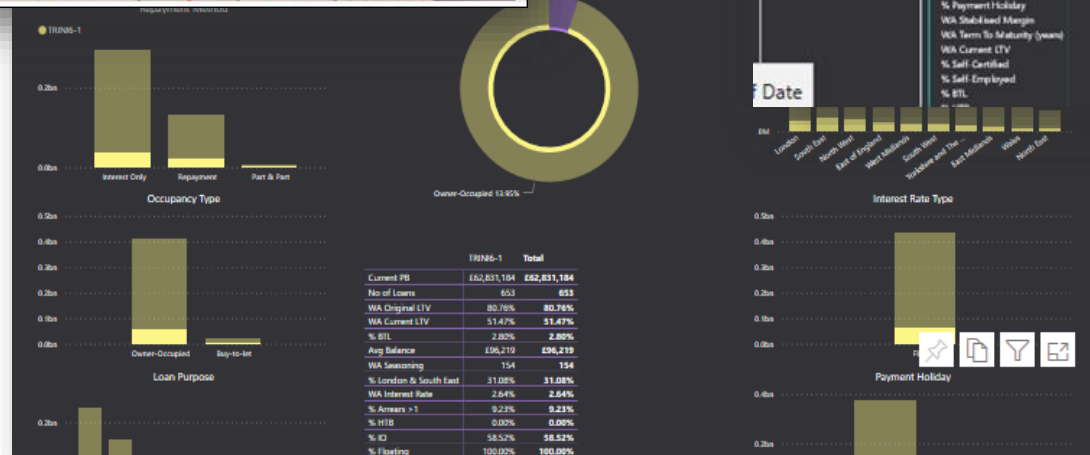
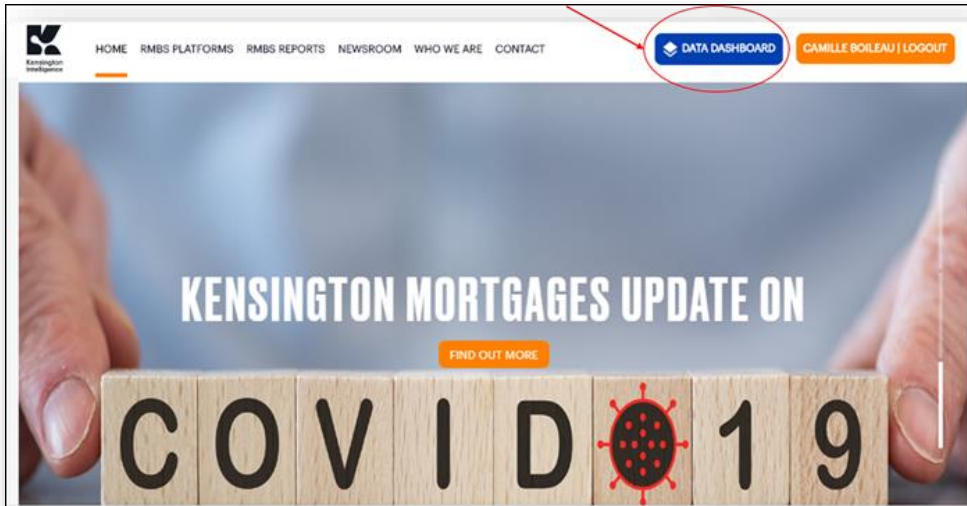
OPTIMAL STRATEGY



Kensington Loan Level Payment Holiday

Kensington Payment Holiday data at loan level is available on the Kensington Investor Portal

- Loan Level data on payment holidays for Kensington's existing RMBS deals is now available via the Data Dashboard at: <https://investors.kensingtonmortgages.co.uk>



Payment Holiday		FSQ17-2	
	Payment Holiday in Period	No Payment Holiday	Total
Current PB	£52,611,325	£54,743,076	£147,354,401
No of Loans	321	690	1,011
% CPR	0.00%	37.15%	25.88%
% CDR	0.00%	0.00%	0.89%
WA Original LTV	73.21%	73.07%	73.12%
Avg Balance	£163,898	£137,509	£145,751
% London & South East	37.89%	37.00%	37.37%
WA Interest Rate	4.15%	4.15%	4.15%
% Arrears > 1	0.00%	3.72%	3.88%
% Payment Holiday	100.00%	0.00%	35.79%
WA Stabilised Margin	4.16%	4.16%	4.16%
WA Term To Maturity (years)	22	20	21
WA Current LTV	66.48%	65.96%	66.56%
% Self-Certified	0.00%	0.00%	0.89%
% Self-Employed	58.21%	42.54%	48.81%
% BTL	23.81%	34.67%	30.83%

Payment Holiday		FSQ18-1	
	Payment Holiday in Period	No Payment Holiday	Total
Current PB	£97,324,676	£176,415,074	£273,739,750
No of Loans	569	1,242	1,811
% CPR	0.00%	41.00%	29.10%
% CDR	0.00%	0.00%	0.89%
WA Original LTV	74.12%	72.21%	72.96%
Avg Balance	£170,894	£142,041	£151,043
% London & South East	37.17%	37.13%	37.14%
WA Interest Rate	4.21%	3.97%	4.05%
% Arrears > 1	0.29%	2.20%	1.52%
% Payment Holiday	100.00%	0.00%	35.51%
WA Stabilised Margin	4.07%	3.99%	4.02%
WA Term To Maturity (years)	23	20	21
WA Current LTV	68.42%	66.69%	67.39%
% Self-Certified	0.00%	0.00%	0.89%
% Self-Employed	58.31%	46.44%	50.34%
% BTL	17.17%	39.62%	31.45%

IT Systems



POWERED BY





IT Systems and Infrastructure

Kensington Robust IT platform

- The Group has a modern, streamlined, compliant, data- and analytic-rich scalable IT platform, which has been extensively upgraded and is configured to be FCA compliant

SYSTEM	DESCRIPTION
FOP & Activate (Sopra) Core origination platform	<ul style="list-style-type: none"> Kensington moved to Sopra's Front Office Portal and Activate for Loan Originations in October 2020 (replacing DPR) FOP is the web portal used by Brokers to submit applications to Kensington and fully integrates with Activate to provide automated decisioning at various stages of the application process. Activate provides a workflow engine to enable automated underwriting, document generation including compliant ESIS and Offer documents including APRC. Activate integrates with Summit for Servicing and multiple API's to support integrations with third parties. Interfaces with Equifax, Quest, Affordability
Summit (SOPRA) Core servicing platform	<ul style="list-style-type: none"> Single repository of loan administration information for all portfolios. Summit fully integrates with Activate for loan completions and also Collect to provide a single point of interface of loan data to all downstream finance and reporting systems
Collect (SOPRA) & Best Arrears management & complaints system	<ul style="list-style-type: none"> The Kensington Group moved to Sopra's Collect system in February 2016 Letters, texts and dialler calls are triggered automatically and the system enables different rules per client. Collect also has workflow built to handle end to end Complaints processing replacing Charter MMX in June 2020. Best is an application with a statistical engine delivering the most appropriate and affordable arrangement for the customer's circumstances
Avaya Telephony system	<ul style="list-style-type: none"> Telephony system is capable of managing up to 250,000 live accounts and has a call capacity of up to 900 SIP channels for inbound / outbound calls. IVR provides ability for customers to answer security questions, register and make debit card payments using speech recognition
Finance Systems	<ul style="list-style-type: none"> In house built systems – BPS, FTA, PMP, ASIR, OPRA, P&I Engine MS-Dynamics (GL and Purchase Management), Sungard Quantum, BottomLine C-Series, AutoRek
Laserfiche Document Management System	<ul style="list-style-type: none"> System improves infrastructure and operational functionality yielding in faster document retrieval speed and configurable workflow management tool to automate document based events and processes Integrated with FOP & Activate to allow Brokers to upload documents as part of the underwriting process
Microsoft BI Business Intelligence	<ul style="list-style-type: none"> Provides data warehouse, business dashboards, client reporting, and self-service access to BI for use throughout the group A flexible Principal & Interest engine for cash distribution down the waterfall for Bond Administration

APPENDIX: Recent RMBS Case Studies & Investor Reporting



POWERED BY





Gemgarto 2021-1 Case Study

Kensington

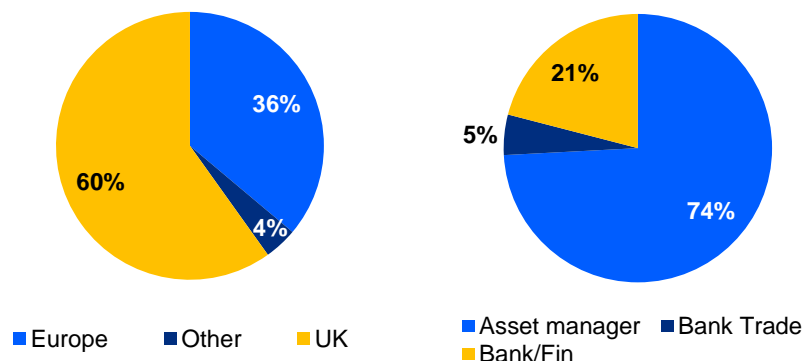
February 2021 – Inaugural Social and STS bond from Kensington

CAPITAL STRUCTURE AND PRICING

Class	Note Balance (£million)	Capital Structure	Provisional Rating (F/DBRS)	CE (%) ⁽¹⁾	WAL ⁽²⁾ (years)	Spread over SONIA (bps)	Price
A	422.44	89.50%	AAA / AAA	12.50%	3.65	+59	100%
B	21.24	4.50%	AA- / AA (low)	8.00%	4.04	+110	100%
C	11.80	2.50%	A / A (low)	5.50%	4.04	+130	100%
D	2.36	0.50%	A- / BBB (high)	5.00%	4.04	+200	100%
E	14.16	3.00%	CCC / NR	2.00%	4.04	Retained	100%
X	23.6	5.00%	BB / BB(low)	n/a	n/a	Retained	100%
Z	9.44	2.00%	Not rated	n/a	n/a	Retained	100%

- Kensington Holdco retained classes E and Z for **horizontal risk retention purposes**

DISTRIBUTION BY INVESTOR TYPE AND GEOGRAPHY



TRANSACTION HIGHLIGHTS

- Joint Lead Managers: BNP, Lloyds and NAB
- First labelled Social bond from a UK RMBS issuer
- Kensington's first STS deal and the deal is structured to be LCR/CRR compliant
- The transaction features a 4-year revolver feature potentially allowing c. £[315]m loans to revolve (assuming Base Case CPR ⁽²⁾)
- Large interest from investors given the ESG & STS label and positive market dynamics (lack of issuances from prime issuers); Total of 29 unique investors across the 4 tranches incl. 4 new investors that had never invested in Kensington's paper post-crisis
- Tightest pricing achieved by a Kensington bond with an all-in cost (incl. swap) of 66bps (vs. 154bps for FSQ20-2) for a WAL funding of 3.7 years
- The transaction re-finances FSQ 18-1, which will be called in March 2021

Collateral Profile	Closing Pool (as of 31-Dec-20)
Current Principal Balance	£476,505,780
No. of Loans	2,826
Average Current Balance	£168,615
Buy to Let	-
WAC	4.08%
WA Original LTV	73.28%
WA Current LTV ⁽²⁾	71.26%
WA Seasoning (months)	15.26
WA Remaining Term (years)	25.82
London & South-East	26.54%
Performing (<=1MIA)	99.00%
Interest Only ⁽³⁾	4.58%
Help to Buy	13.24%
Self-employed	42.91%
No CCJs in the last 24 months	100%
Bankruptcy/IVA	0.00%
First Lien	100.00%

(1) Incl. Reserve fund

(2) Assumes 10% CPR for 18 months, followed by 35% CPR for 12 months, followed by 15% CPR for 24 months, followed by 35% CPR for 12 months, followed by 15% thereafter. Deal is called on Step-Up Date, revolver is fully used and 0% arrears/defaults

(3) Current Principal Balance / Original Valuation

(4) Incl. Part & Part



Finsbury Square 2020-2 Case Study

Kensington

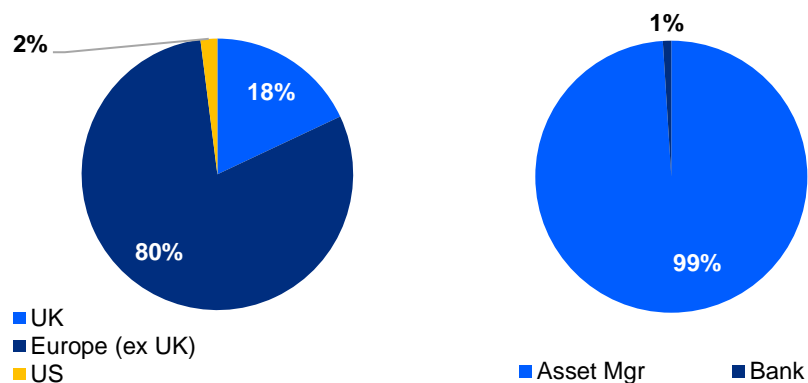
June 2020 – First deal from a programmatic issuer since the pandemic

CAPITAL STRUCTURE AND PRICING

Class	Note Balance (£million)	Capital Structure	Provisional Rating (F/S&P)	CE (%) ⁽¹⁾	WAL ⁽²⁾ (years)	Spread over SONIA (bps)	Price
A	337.7	84.00%	[AAA / AAA]	19.00%	2.19	+130	100%
B	28.1	7.00%	[AA- / AA]	12.00%	2.92	+200	100%
C	16.1	4.00%	[A- / A]	8.00%	2.92	+250	100%
D	8.0	2.00%	[BBB / BBB]	6.00%	2.92	+350	100%
E	4.0	1.00%	[BB- / BB+]	5.00%	2.92	+550	100%
F	8.0	2.00%	[CCC / NR]	3.00%	2.92	Retained	100%
X	9.7	2.40%	[B- / BB]	n/a	n/a	+550	100%
Z	12.1	3.00%	[Not rated]	n/a	n/a	Retained	100%

- Kensington Holdco retained classes F and Z for **horizontal risk retention purposes**

DISTRIBUTION BY INVESTOR TYPE AND GEOGRAPHY



(1) Incl. Reserve fund

(2) Assumes 10% CPR for 12 months, followed by 25% CPR for 18 months, followed by 15% CPR for 18 months, followed by 25% CPR for 18 months, followed by 15% thereafter. Deal is called on Step-Up Date, and 0% arrears/defaults

(3) Current Principal Balance / Original Valuation

(4) Incl. Part & Part

TRANSACTION HIGHLIGHTS

- Joint Lead Managers: BNP, Lloyds, Barclays and NAB
- Mostly pre-placed with only 25% of the AAA bonds and Class X being publicly marketed
- Large interest from investors and positive market dynamics with the free-float AAA being 5.7x oversubscribed within half a day; this deal was a strong indication that the market was recovering and that there was improving depth of investor demand across the capital structure
- Covid-19 structuring features added to this deal given 28% of the borrowers were on payment holidays at the time of marketing (1% additional non-amortising Covid-19 RF and 0.9% Payment Holiday Reserve Fund for 18 months)
- No prefunding given the high cost of funding of this deal versus previous FSQ on the back of the Covid-19 context
- The transaction re-finances FSQ 17-2, which will be called in September 2020

Collateral Profile	Closing Pool (as of 30-Apr-20)
Current Principal Balance	£405,922,985
No. of Loans	2,466
Average Current Balance	£164,608
Buy to Let	42.93%
WAC	3.80%
WA Original LTV	73.73%
WA Current LTV ⁽²⁾	72.19%
WA Seasoning (months)	15.56
WA Remaining Term (years)	23.88
London & South-East	40.18%
Performing (<=1MIA)	98.21%
Interest Only ⁽³⁾	44.99%
Payment Holidays as of 31/05/20	28.13%
Help to Buy	4.44%
Self-employed	46.97%
No CCJs in the last 24 months	99.96%
Bankruptcy/IVA	0.00%
First Lien	100.00%



RMS32 Case Study

Kensington

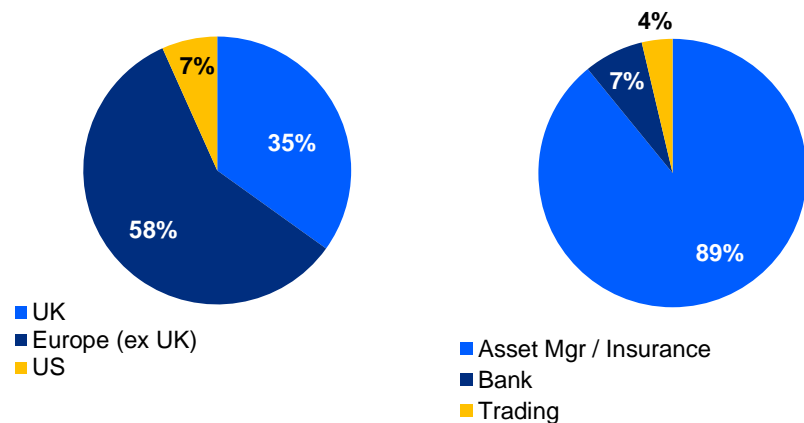
July 2020 – Largest RMBS deal publicly sold into the market since the Pandemic

CAPITAL STRUCTURE AND PRICING

Class	Note Balance (£million)	Capital Structure	Provisional Rating (F/S&P)	CE (%) ⁽¹⁾	WAL ⁽²⁾ (years)	Spread over SONIA (bps)	Price
A	520.8	80.00%	[AAA / AAA]	23.00%	2.86	+125	100%
B	48.8	7.50%	[AA- / AA+]	15.50%	3.84	+190	100%
C	26.0	4.00%	[A- / AA-]	11.50%	3.84	+220	100%
D	16.3	2.50%	[BBB- / A]	9.00%	3.84	+300	100%
E	16.3	2.50%	[BB / BBB]	6.50%	3.84	+430	100%
F1	9.8	1.50%	[B / BB-]	5.00%	3.84	Retained	100%
F2	13.0	2.00%	[NR]	-	3.84	Retained	100%
X1	13.0	2.00%	[B / B+]	n/a	n/a	Retained	100%
X2	10.0	1.53%	[NR]	n/a	n/a	Retained	50%
Z	19.5	3.00%	[NR]	n/a	n/a	Retained	100%

- Kayl Holdco retained classes F2 and Z for **horizontal risk retention purposes**

DISTRIBUTION BY INVESTOR TYPE AND GEOGRAPHY



TRANSACTION HIGHLIGHTS

- Joint Lead Managers: Citi, Deutsche Bank, Standard Chartered
- First deal publicly sold to the market with no protected orders since the Pandemic
- The deal refinances RMS 28 and KMS 2007-1 which will be called in September
- The deal garnered strong demand from the majority of global ABS investors with a total of 17 unique investors across the tranches. It was oversubscribed across all tranches; both senior and junior bonds priced at the tights of any other recent deal brought by a specialist lender since June
- RMS32 is the last transaction of a series of 11 UK RMBS deals placed to the market since its re-opening mid-June evidencing the return of a functioning ABS market in the UK after having been closed for 3 months
- No specific Covid-19 structuring features were added to the structure

Collateral Profile	Closing Pool (as of 31-May-20)
Current Balance	£653,960,481
No. of Loans	7,166
Average Current Balance	£91,259
Buy to Let	12.14%
WAC	4.64%
WA Original LTV	79.62%
WA Current Indexed LTV ⁽³⁾	55.83%
WA Seasoning (months)	163.32
WA Remaining Term (months)	118.27
London & South-East	34.78%
Arrears >=1 month	20.66%
Arrears >=3 months	11.36%
Interest Only ⁽⁴⁾	77.43%
Payment Holidays as of 13/07/20	21.18%
Self-employed	52.07%
CCJs	23.50%
Bankruptcy/IVA	1.36%
First Lien	97.02%

(1) Incl. Reserve fund (4) Incl. Part & Part

(2) Assumes, inter alia, (i) Base Case: 8.0%, (ii) deal is called on Step-Up Date, and (iii) 0% arrears/defaults

(3) Current Balance (including prior balance for second liens at origination) / Indexed Valuation using Nationwide quarterly index



Kensington

Kensington existing RMBS transactions

Investor reporting – all docs and datatapes are also available on the Kensington investor portal at investors.kensingtonmortgages.co.uk

DEALS	VINTAGE	ISSUANCE	SERVICER	CBA	BoE data tape available
LMS1	1.0	Pre-crisis	HML	BoNY	www.kensingtonmbs.com since May-17
LMS2	1.0	Pre-crisis	HML	TMF	www.kensingtonmbs.com since May-17
LMS3	1.0	Pre-crisis	HML	TMF	n/a
TRINI15-1	1.0	Post-crisis	Kensington	Citi – delegated CBA (exp. Oct)	www.ctslink.com / euroabs.com from closing
TRINI16-1	1.0	Post-crisis	Kensington	Citi – delegated CBA (exp. Oct)	www.ctslink.com / euroabs.com from closing
RMS29	1.0	Post-crisis	Kensington	Citi – delegated CBA	www.ctslink.com
RMS30	1.0	Post-crisis	Kensington	Citi – delegated CBA	www.ctslink.com / euroabs.com from closing
FSQ18-1	2.0	Post-crisis	Kensington	Citi – delegated CBA	https://sf.citidirect.com / euroabs.com from closing
GMG18-1	2.0	Post-crisis	Kensington	Citi – delegated CBA	www.ctslink.com / euroabs.com from closing
FSQ18-2	2.0	Post-crisis	Kensington	Citi – delegated CBA	www.ctslink.com / euroabs.com from closing
RMS31	1.0	Post-crisis	Kensington	Citi – delegated CBA	www.ctslink.com / euroabs.com from closing
FSQ 19-1	2.0	Post-crisis	Kensington	Citi – delegated CBA	https://sf.citidirect.com / euroabs.com from closing
FSQ 19-2	2.0	Post-crisis	Kensington	Deutsche Bank – CBA	https://tss.sfs.db.com/investpublic/ from closing
FSQ 19-3	2.0	Post-crisis	Kensington	Deutsche Bank – CBA	https://tss.sfs.db.com/investpublic/ from closing
FSQ 20-1	2.0	Post-crisis	Kensington	Deutsche Bank – CBA	https://tss.sfs.db.com/investpublic/ from closing
FSQ 20-2	2.0	Post-crisis	Kensington	Citi – delegated CBA	https://sf.citidirect.com / from closing
RMS32	1.0	Post-crisis	Kensington	Citi – delegated CBA	https://sf.citidirect.com from closing

APPENDIX: UK Macro Highlights & RMBS Market



POWERED BY

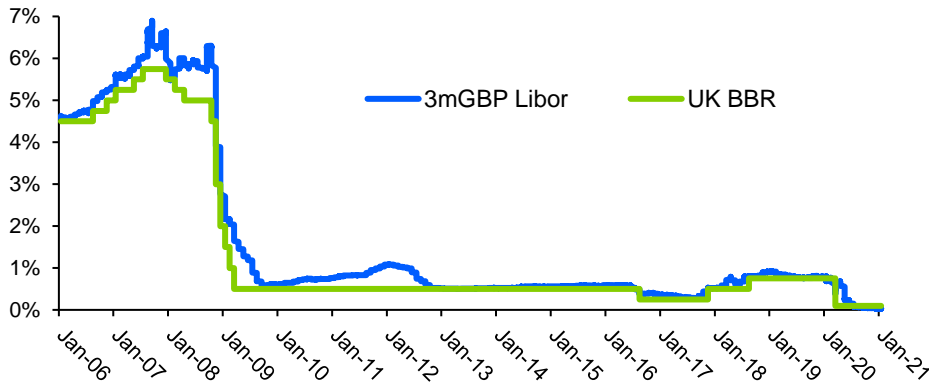




UK Macro Indicators

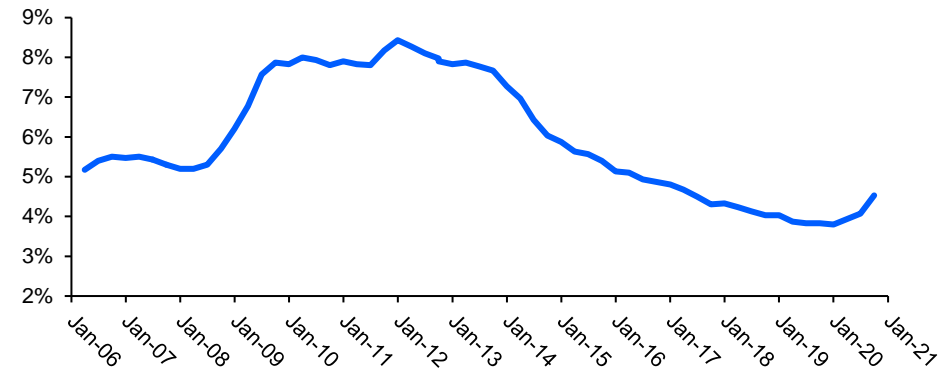
Kensington **Softer risk sentiment in the UK amid Brexit trade uncertainty and Covid-19 volatility**

RECORD LOW RATES



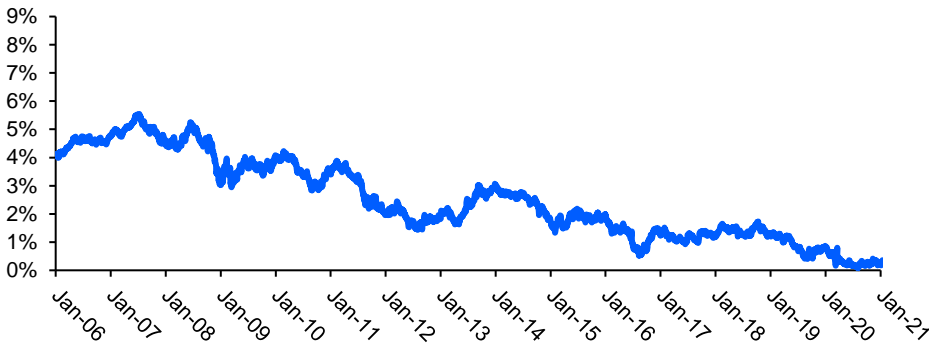
Source: Bloomberg, as of 12/2020

DECREASING UNEMPLOYMENT RATE



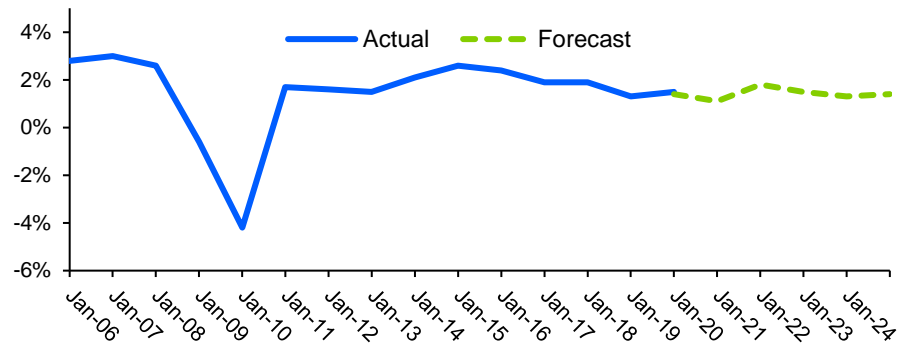
Source: Bloomberg EHUPGB, as of 09/2020

UK 10YR BOND



Source: Bloomberg GUKG10, as of 12/2020

UK GDP ANNUAL GROWTH



Source: OBR Forecasts, as of 03/2020

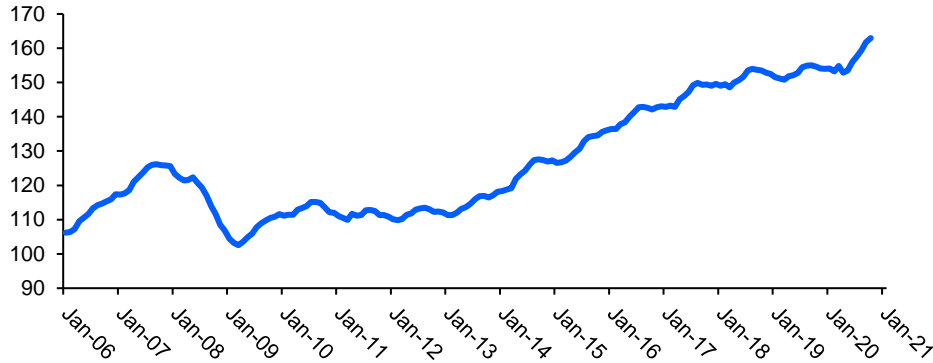


UK Housing Market

Kensington

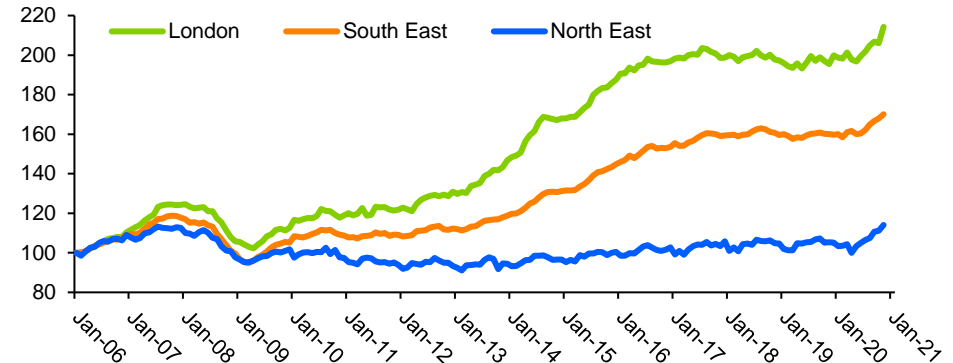
Brexit impact on house prices has been marginal so far

UK HOUSE PRICES



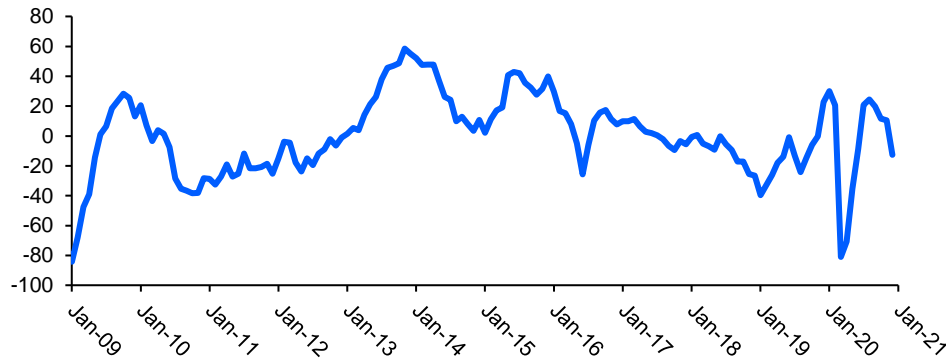
Source: CML 1HP12 Land Registry, Rebased to 100 at 01/2005, as of 10/2020

UK REGIONAL PRICE INDICES



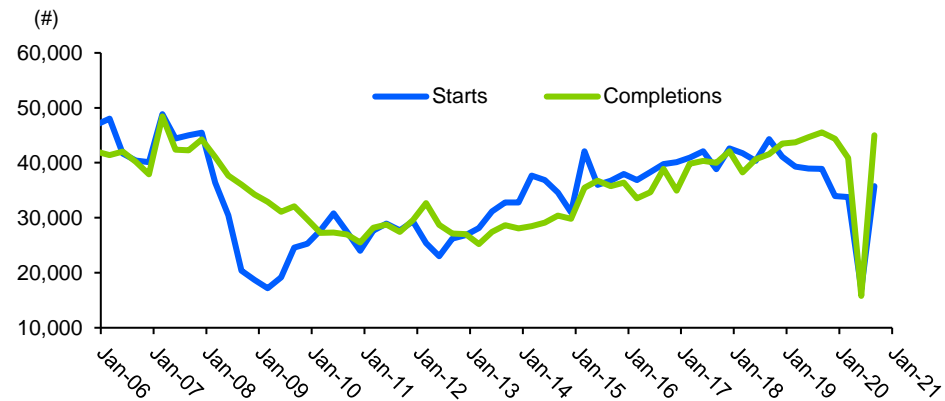
Source: Land Registry, Rebased to 100 at 01/2006, as of 11/2020

PRICE EXPECTATION NET BALANCE (number reporting rise minus number reporting fall)



Source: Bloomberg UKRXPRES as of 12/2020

ENGLAND HOUSING STARTS AND COMPLETIONS - Quarterly

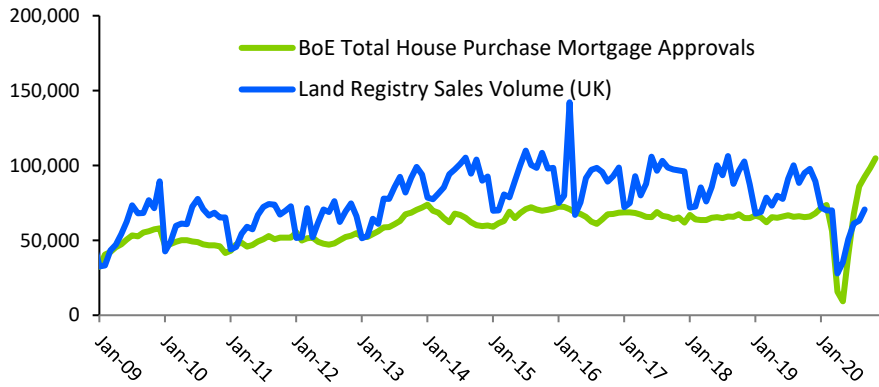


Source: Bloomberg: UKHSECAL, UKHSEALL, as of 09/2020

UK Mortgage Market

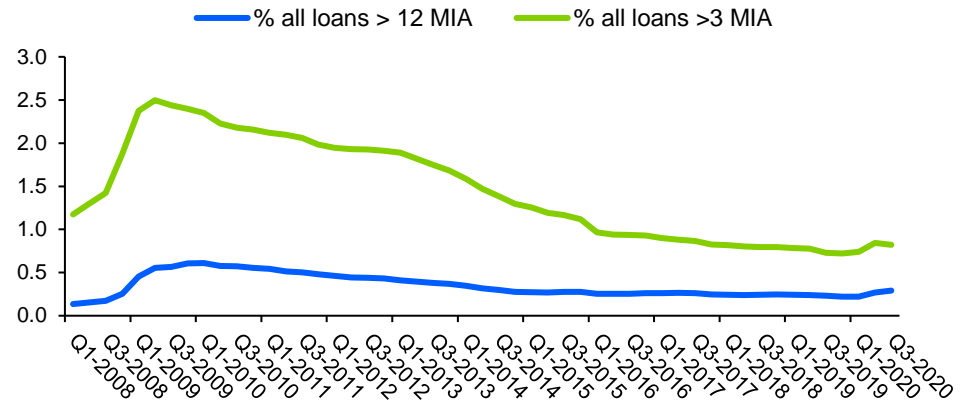
Kensington Mortgage demand growth slowed during Covid-19 lockdown; Arrears flatten

UK MORTGAGE APPROVALS (#)



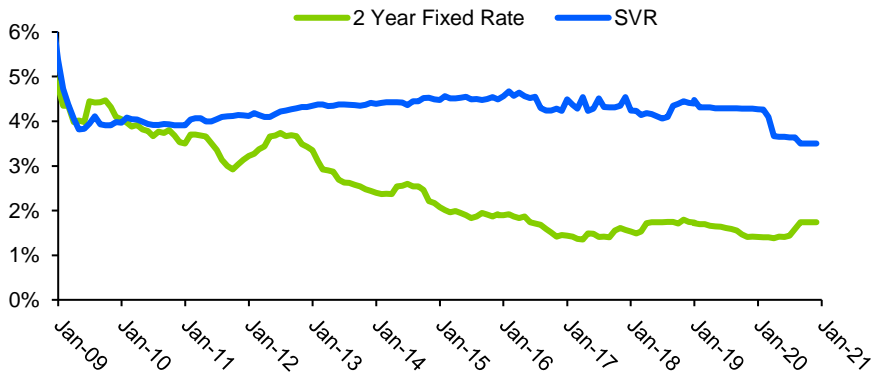
Source: Bloomberg UKVSUK & UKMSVTX, CML, as of 09/2020

UK MORTGAGE ARREARS (%) - Quarterly



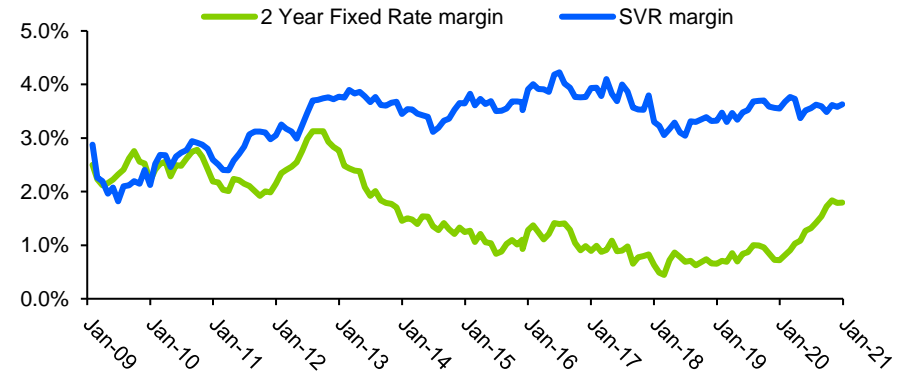
Source: CML AP1, as of 09/2020

UK MORTGAGE RATES



Source: Bloomberg UKMRM2Y, UKMRSVR, as of 12/2020

UK MORTGAGE MARGIN (OVER 3M LIBOR)



Source: Bloomberg UKMRM2Y, UKMRSVR, as of 09/2020

APPENDIX: Product Guides



POWERED BY



- Minimum loan amount; £25,000
- Maximum loan amount; 80% LTV to £1,500,000, £1,000,000 for First Time Buyers

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Select	2 Year Fixed	3.59	4.30	£999	£25,000	£1,500,000	75	012100296	Select, 75, 2, 3.59	Purchase, Remortgage	None	£0
Select	5 Year Fixed	4.19	4.00	£999	£25,000	£1,500,000	75	012100297	Select, 75, 5, 4.19	Purchase, Remortgage	None	£0
Select	2 Year Fixed	4.09	4.30	0	£25,000	£1,500,000	75	012100314	Select, 75, 2, 4.09, FV	Purchase	Free Vals	£0
Select	2 Year Fixed	4.09	4.30	0	£25,000	£500,000	75	012100315	Select, 75, 2, 4.09, FLV	Remortgage	Free Vals, Free Legals	£0
Select	2 Year Fixed	4.09	4.30	0	£25,000	£1,500,000	75	012100316	Select, 75, 2, 4.09, FVCB250	Remortgage	Free Vals	£250
Select	2 Year Fixed	3.39	4.30	£1999	£25,000	£1,500,000	75	012100365	Select, 75, 2, 3.39	Purchase, Remortgage	None	£0
Select	5 Year Fixed	3.99	4.00	£1999	£25,000	£1,500,000	75	012100366	Select, 75, 5, 3.99	Purchase, Remortgage	None	£0
Select	2 Year Fixed	3.74	4.30	£999	£25,000	£1,500,000	75	012100371	Select, 75, 2, 3.74, FV	Purchase	Free Vals	£0
Select	2 Year Fixed	3.74	4.30	£999	£25,000	£500,000	75	012100372	Select, 75, 2, 3.74, FLV	Remortgage	Free Vals, Free Legals	£0
Select	2 Year Fixed	3.74	4.30	£999	£25,000	£1,500,000	75	012100373	Select, 75, 2, 3.74, FVCB250	Remortgage	Free Vals	£250
Select	5 Year Fixed	4.69	4.00	0	£25,000	£1,500,000	75	012100563	Select, 75, 5, 4.69, FV	Purchase	Free Vals	£0
Select	5 Year Fixed	4.69	4.00	0	£25,000	£500,000	75	012100564	Select, 75, 5, 4.69, FLV	Remortgage	Free Vals, Free Legals	£0
Select	5 Year Fixed	4.69	4.00	0	£25,000	£1,500,000	75	012100565	Select, 75, 5, 4.69, FVCB250	Remortgage	Free Vals	£250
Select	2 Year Fixed	3.99	4.30	£999	£25,000	£1,500,000	80	012100298	Select, 80, 2, 3.99	Purchase, Remortgage	None	£0
Select	5 Year Fixed	4.49	4.00	£999	£25,000	£1,500,000	80	012100299	Select, 80, 5, 4.49	Purchase, Remortgage	None	£0
Select	2 Year Fixed	4.49	4.30	0	£25,000	£1,500,000	80	012100317	Select, 80, 2, 4.49, FV	Purchase	Free Vals	£0
Select	2 Year Fixed	4.49	4.30	0	£25,000	£500,000	80	012100318	Select, 80, 2, 4.49, FLV	Remortgage	Free Vals, Free Legals	£0
Select	2 Year Fixed	4.49	4.30	0	£25,000	£1,500,000	80	012100319	Select, 80, 2, 4.49, FVCB250	Remortgage	Free Vals	£250
Select	5 Year Fixed	4.99	4.00	0	£25,000	£1,500,000	80	012100320	Select, 80, 5, 4.99, FV	Purchase	Free Vals	£0
Select	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	80	012100321	Select, 80, 5, 4.99, FLV	Remortgage	Free Vals, Free Legals	£0
Select	5 Year Fixed	4.99	4.00	0	£25,000	£1,500,000	80	012100322	Select, 80, 5, 4.99, FVCB250	Remortgage	Free Vals	£250
Select	2 Year Fixed	3.79	4.30	£1999	£25,000	£1,500,000	80	012100367	Select, 80, 2, 3.79	Purchase, Remortgage	None	£0
Select	5 Year Fixed	4.29	4.00	£1999	£25,000	£1,500,000	80	012100368	Select, 80, 5, 4.29	Purchase, Remortgage	None	£0
Select	2 Year Fixed	4.14	4.30	£999	£25,000	£1,500,000	80	012100374	Select, 80, 2, 4.14, FV	Purchase	Free Vals	£0
Select	2 Year Fixed	4.14	4.30	£999	£25,000	£500,000	80	012100375	Select, 80, 2, 4.14, FLV	Remortgage	Free Vals, Free Legals	£0
Select	2 Year Fixed	4.14	4.30	£999	£25,000	£1,500,000	80	012100376	Select, 80, 2, 4.14, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Owner Occupied product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- Energy Performance Certificate (EPC) required upon application
- Evidenced increase of at least 10 Standard Assessment Procedure (SAP) points required to qualify
- Up to 12 months to make the energy improvements and claim
- £1,000 cash back upon qualification with new validated EPC
- Minimum loan amount; £25,000
- Maximum loan amount; £500,000

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
eKo**	2 Year Fixed	4.09	4.30	0	£25,000	£500,000	75	012100573	Select, 75, 2, 4.09, FVEKO	Purchase	Free Vals	£1,000
eKo**	2 Year Fixed	4.09	4.30	0	£25,000	£500,000	75	012100574	Select, 75, 2, 4.09, FVEKO	Remortgage	Free Vals	£1,000
eKo**	2 Year Fixed	4.09	4.30	0	£25,000	£500,000	75	012100575	Select, 75, 2, 4.09, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000
eKo**	5 Year Fixed	4.69	4.00	0	£25,000	£500,000	75	012100576	Select, 75, 5, 4.69, FVEKO	Purchase	Free Vals	£1,000
eKo**	5 Year Fixed	4.69	4.00	0	£25,000	£500,000	75	012100577	Select, 75, 5, 4.69, FVEKO	Remortgage	Free Vals	£1,000
eKo**	5 Year Fixed	4.69	4.00	0	£25,000	£500,000	75	012100578	Select, 75, 5, 4.69, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000
eKo**	2 Year Fixed	4.49	4.30	0	£25,000	£500,000	80	012100579	Select, 80, 2, 4.49, FVEKO	Purchase	Free Vals	£1,000
eKo**	2 Year Fixed	4.49	4.30	0	£25,000	£500,000	80	012100580	Select, 80, 2, 4.49, FVEKO	Remortgage	Free Vals	£1,000
eKo**	2 Year Fixed	4.49	4.30	0	£25,000	£500,000	80	012100581	Select, 80, 2, 4.49, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000
eKo**	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	80	012100582	Select, 80, 5, 4.99, FVEKO	Purchase	Free Vals	£1,000
eKo**	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	80	012100583	Select, 80, 5, 4.99, FVEKO	Remortgage	Free Vals	£1,000
eKo**	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	80	012100584	Select, 80, 5, 4.99, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000

* Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

** eKo cashback is conditional upon eligibility criteria being satisfied post-completion, see ESIS for details.

- Help to Buy purchase only available for first time buyers
- Help to Buy remortgage acceptable if property was originally purchased as a shared equity Help to Buy
- Capital raising acceptable for home improvements, transfer of equity and staircase (including partial)

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Help to Buy	2 Year Fixed	4.54	4.30	£999	£25,000	£500,000	75	012100271	HTB, 75, 2, 4.54	Purchase	Free Vals	£0
Help to Buy	2 Year Fixed	4.54	4.30	£999	£25,000	£500,000	75	012100272	HTB, 75, 2, 4.54	Remortgage	Free Vals	£0
Help to Buy	5 Year Fixed	4.99	4.00	£999	£25,000	£500,000	75	012100273	HTB, 75, 5, 4.99	Purchase	Free Vals	£0
Help to Buy	5 Year Fixed	4.99	4.00	£999	£25,000	£500,000	75	012100274	HTB, 75, 5, 4.99	Remortgage	Free Vals	£0

* Help to Buy products are not available in Northern Ireland

- All most recent Kensington Owner Occupied product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- Minimum loan amount; £25,000
- Maximum loan amount; £500,000

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Core	2 Year Fixed	4.09	4.30	£999	£25,000	£500,000	75	012100381	Core, 75, 2, 4.09	Purchase, Remortgage	None	£0
Core	5 Year Fixed	4.59	4.00	£999	£25,000	£500,000	75	012100382	Core, 75, 5, 4.59	Purchase, Remortgage	None	£0
Core	2 Year Fixed	4.44	4.30	0	£25,000	£500,000	75	012100387	Core, 75, 2, 4.44, FV	Purchase	Free Vals	£0
Core	2 Year Fixed	4.44	4.30	0	£25,000	£500,000	75	012100388	Core, 75, 2, 4.44, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	2 Year Fixed	4.44	4.30	0	£25,000	£500,000	75	012100389	Core, 75, 2, 4.44, FVCB250	Remortgage	Free Vals	£250
Core	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	75	012100390	Core, 75, 5, 4.99, FV	Purchase	Free Vals	£0
Core	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	75	012100391	Core, 75, 5, 4.99, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	5 Year Fixed	4.99	4.00	0	£25,000	£500,000	75	012100392	Core, 75, 5, 4.99, FVCB250	Remortgage	Free Vals	£250
Core	2 Year Fixed	4.49	4.30	£999	£25,000	£500,000	80	012100383	Core, 80, 2, 4.49	Purchase, Remortgage	None	£0
Core	5 Year Fixed	4.89	4.00	£999	£25,000	£500,000	80	012100384	Core, 80, 5, 4.89	Purchase, Remortgage	None	£0
Core	2 Year Fixed	4.89	4.30	0	£25,000	£500,000	80	012100393	Core, 80, 2, 4.89, FV	Purchase	Free Vals	£0
Core	2 Year Fixed	4.89	4.30	0	£25,000	£500,000	80	012100394	Core, 80, 2, 4.89, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	2 Year Fixed	4.89	4.30	0	£25,000	£500,000	80	012100395	Core, 80, 2, 4.89, FVCB250	Remortgage	Free Vals	£250
Core	5 Year Fixed	5.34	4.00	0	£25,000	£500,000	80	012100396	Core, 80, 5, 5.34, FV	Purchase	Free Vals	£0
Core	5 Year Fixed	5.34	4.00	0	£25,000	£500,000	80	012100397	Core, 80, 5, 5.34, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	5 Year Fixed	5.34	4.00	0	£25,000	£500,000	80	012100398	Core, 80, 5, 5.34, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Owner Occupied product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- For homes of non-standard construction
- Minimum loan amount; £25,000
- Maximum loan amount; £500,000
- Maximum LTV; 75%
- For a full list of accepted property types, please visit www.kensingtonmortgages.co.uk/lendingcriteria

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Core - Property Plus	2 Year Fixed	4.19	4.30	£999	£25,000	£500,000	75	012100536	Core, 75, 2, 4.19	Purchase, Remortgage	None	£0
Core - Property Plus	5 Year Fixed	4.69	4.00	£999	£25,000	£500,000	75	012100537	Core, 75, 5, 4.69	Purchase, Remortgage	None	£0
Core - Property Plus	2 Year Fixed	4.54	4.30	0	£25,000	£500,000	75	012100538	Core, 75, 2, 4.54, FV	Purchase	Free Vals	£0
Core - Property Plus	2 Year Fixed	4.54	4.30	0	£25,000	£500,000	75	012100539	Core, 75, 2, 4.54, FLV	Remortgage	Free Vals, Free Legals	£0
Core - Property Plus	2 Year Fixed	4.54	4.30	0	£25,000	£500,000	75	012100540	Core, 75, 2, 4.54, FVCB250	Remortgage	Free Vals	£250
Core - Property Plus	5 Year Fixed	5.09	4.00	0	£25,000	£500,000	75	012100570	Core, 75, 5, 5.09, FV	Purchase	Free Vals	£0
Core - Property Plus	5 Year Fixed	5.09	4.00	0	£25,000	£500,000	75	012100571	Core, 75, 5, 5.09, FLV	Remortgage	Free Vals, Free Legals	£0
Core - Property Plus	5 Year Fixed	5.09	4.00	0	£25,000	£500,000	75	012100572	Core, 75, 5, 5.09, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- Help to Buy purchase only available for first time buyers
- Help to Buy remortgage acceptable if property was originally purchased as a shared equity Help to Buy
- Capital raising acceptable for home improvements, transfer of equity and staircase (including partial)

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Help to Buy	2 Year Fixed	4.54	4.30	£999	£25,000	£500,000	75	012100271	HTB, 75, 2, 4.54	Purchase	Free Vals	£0
Help to Buy	2 Year Fixed	4.54	4.30	£999	£25,000	£500,000	75	012100272	HTB, 75, 2, 4.54	Remortgage	Free Vals	£0
Help to Buy	5 Year Fixed	4.99	4.00	£999	£25,000	£500,000	75	012100273	HTB, 75, 5, 4.99	Purchase	Free Vals	£0
Help to Buy	5 Year Fixed	4.99	4.00	£999	£25,000	£500,000	75	012100274	HTB, 75, 5, 4.99	Remortgage	Free Vals	£0

* Help to Buy products are not available in Northern Ireland

- All most recent Kensington Owner Occupied product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- Maximum age of 40 at application
- Up to 5x Loan to Income subject to affordability
- Suitable for Armed Forces Personnel, Firefighters, Police Officers, NHS Clinicians (including Nurses and Paramedics) & Teachers in the Public Sector
- Minimum loan amount; £25,000
- Maximum loan amount; £500,000
- Maximum LTV; 85%

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV*	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Hero	2 Year Fixed	3.39	4.30	£999	£25,000	£500,000	75	012100431	Heroes, 75, 2, 3.39	Purchase, Remortgage	None	£0
Hero	5 Year Fixed	3.99	4.00	£999	£25,000	£500,000	75	012100432	Heroes, 75, 5, 3.99	Purchase, Remortgage	None	£0
Hero	2 Year Fixed	3.89	4.30	0	£25,000	£500,000	75	012100437	Heroes, 75, 2, 3.89, FV	Purchase	Free Vals	£0
Hero	2 Year Fixed	3.89	4.30	0	£25,000	£500,000	75	012100438	Heroes, 75, 2, 3.89, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	2 Year Fixed	3.89	4.30	0	£25,000	£500,000	75	012100439	Heroes, 75, 2, 3.89, FVCB250	Remortgage	Free Vals	£250
Hero	5 Year Fixed	4.49	4.00	0	£25,000	£500,000	75	012100440	Heroes, 75, 5, 4.49, FV	Purchase	Free Vals	£0
Hero	5 Year Fixed	4.49	4.00	0	£25,000	£500,000	75	012100441	Heroes, 75, 5, 4.49, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	5 Year Fixed	4.49	4.00	0	£25,000	£500,000	75	012100442	Heroes, 75, 5, 4.49, FVCB250	Remortgage	Free Vals	£250
Hero	2 Year Fixed	3.79	4.30	£999	£25,000	£500,000	80	012100433	Heroes, 80, 2, 3.79	Purchase, Remortgage	None	£0
Hero	5 Year Fixed	4.29	4.00	£999	£25,000	£500,000	80	012100434	Heroes, 80, 5, 4.29	Purchase, Remortgage	None	£0
Hero	2 Year Fixed	4.29	4.30	0	£25,000	£500,000	80	012100443	Heroes, 80, 2, 4.29, FV	Purchase	Free Vals	£0
Hero	2 Year Fixed	4.29	4.30	0	£25,000	£500,000	80	012100444	Heroes, 80, 2, 4.29, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	2 Year Fixed	4.29	4.30	0	£25,000	£500,000	80	012100445	Heroes, 80, 2, 4.29, FVCB250	Remortgage	Free Vals	£250
Hero	5 Year Fixed	4.79	4.00	0	£25,000	£500,000	80	012100446	Heroes, 80, 5, 4.79, FV	Purchase	Free Vals	£0
Hero	5 Year Fixed	4.79	4.00	0	£25,000	£500,000	80	012100447	Heroes, 80, 5, 4.79, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	5 Year Fixed	4.79	4.00	0	£25,000	£500,000	80	012100448	Heroes, 80, 5, 4.79, FVCB250	Remortgage	Free Vals	£250
Hero	2 Year Fixed	4.14	4.50	£1299	£25,000	£500,000	85	012100435	Heroes, 85, 2, 4.14	Purchase, Remortgage	None	£0
Hero	5 Year Fixed	4.64	4.20	£1299	£25,000	£500,000	85	012100436	Heroes, 85, 5, 4.64	Purchase, Remortgage	None	£0
Hero	2 Year Fixed	4.59	4.50	0	£25,000	£500,000	85	012100449	Heroes, 85, 2, 4.59, FV	Purchase	Free Vals	£0
Hero	2 Year Fixed	4.59	4.50	0	£25,000	£500,000	85	012100450	Heroes, 85, 2, 4.59, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	2 Year Fixed	4.59	4.50	0	£25,000	£500,000	85	012100451	Heroes, 85, 2, 4.59, FVCB250	Remortgage	Free Vals	£250
Hero	5 Year Fixed	5.09	4.20	0	£25,000	£500,000	85	012100452	Heroes, 85, 5, 5.09, FV	Purchase	Free Vals	£0
Hero	5 Year Fixed	5.09	4.20	0	£25,000	£500,000	85	012100453	Heroes, 85, 5, 5.09, FLFV	Remortgage	Free Vals, Free Legals	£0
Hero	5 Year Fixed	5.09	4.20	0	£25,000	£500,000	85	012100454	Heroes, 85, 5, 5.09, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Owner Occupied product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- For your Landlord clients, whether they are Limited Company or individuals
- Minimum loan; £25,000
- Maximum loan; £750,000 (unless stated)

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Core	2 Year Fixed	3.69	4.15	1.50%	£25,000	£750,000	75	012100455	Core, 75, 2, 3.69	Purchase, Remortgage	None	£0
Core	5 Year Fixed	4.04	3.34	1.50%	£25,000	£750,000	75	012100456	Core, 75, 5, 4.04	Purchase, Remortgage	None	£0
Core	2 Year Fixed	3.79	4.15	£1999	£25,000	£750,000	75	012100461	Core, 75, 2, 3.79, FV	Purchase	Free Vals	£0
Core	2 Year Fixed	3.79	4.15	£1999	£25,000	£500,000	75	012100462	Core, 75, 2, 3.79, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	2 Year Fixed	3.79	4.15	£1999	£25,000	£750,000	75	012100463	Core, 75, 2, 3.79, FVCB250	Remortgage	Free Vals	£250
Core	5 Year Fixed	4.14	3.44	£1999	£25,000	£750,000	75	012100466	Core, 75, 5, 4.14, FV	Purchase	Free Vals	£0
Core	5 Year Fixed	4.14	3.44	£1999	£25,000	£500,000	75	012100467	Core, 75, 5, 4.14, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	5 Year Fixed	4.14	3.44	£1999	£25,000	£750,000	75	012100468	Core, 75, 5, 4.14, FVCB250	Remortgage	Free Vals	£250
Core	2 Year Fixed	4.29	4.15	0	£25,000	£750,000	75	012100491	Core, 75, 2, 4.29, FV	Purchase	Free Vals	£0
Core	2 Year Fixed	4.29	4.15	0	£25,000	£500,000	75	012100492	Core, 75, 2, 4.29, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	2 Year Fixed	4.29	4.15	0	£25,000	£750,000	75	012100493	Core, 75, 2, 4.29, FVCB250	Remortgage	Free Vals	£250
Core	5 Year Fixed	4.49	3.79	0	£25,000	£750,000	75	012100496	Core, 75, 5, 4.49, FV	Purchase	Free Vals	£0
Core	5 Year Fixed	4.49	3.79	0	£25,000	£500,000	75	012100497	Core, 75, 5, 4.49, FLFV	Remortgage	Free Vals, Free Legals	£0
Core	5 Year Fixed	4.49	3.79	0	£25,000	£750,000	75	012100498	Core, 75, 5, 4.49, FVCB250	Remortgage	Free Vals	£250
Core - Ltd Co.	2 Year Fixed	3.69	4.15	1.50%	£25,000	£750,000	75	022100005	Core, 75, 2, 3.69	Purchase, Remortgage	None	£0
Core - Ltd Co.	5 Year Fixed	4.04	3.34	1.50%	£25,000	£750,000	75	022100006	Core, 75, 5, 4.04	Purchase, Remortgage	None	£0
Core - Ltd Co.	2 Year Fixed	3.79	4.15	£1999	£25,000	£750,000	75	012100464	Core, 75, 2, 3.79, FV	Purchase	Free Vals	£0
Core - Ltd Co.	2 Year Fixed	3.79	4.15	£1999	£25,000	£750,000	75	012100465	Core, 75, 2, 3.79, FVCB250	Remortgage	Free Vals	£250
Core - Ltd Co.	5 Year Fixed	4.14	3.44	£1999	£25,000	£750,000	75	012100469	Core, 75, 5, 4.14, FV	Purchase	Free Vals	£0
Core - Ltd Co.	5 Year Fixed	4.14	3.44	£1999	£25,000	£750,000	75	012100470	Core, 75, 5, 4.14, FVCB250	Remortgage	Free Vals	£250
Core - Ltd Co.	2 Year Fixed	4.29	4.15	0	£25,000	£750,000	75	012100494	Core, 75, 2, 4.29, FV	Purchase	Free Vals	£0
Core - Ltd Co.	2 Year Fixed	4.29	4.15	0	£25,000	£750,000	75	012100495	Core, 75, 2, 4.29, FVCB250	Remortgage	Free Vals	£250
Core - Ltd Co.	5 Year Fixed	4.49	3.79	0	£25,000	£750,000	75	012100499	Core, 75, 5, 4.49, FV	Purchase	Free Vals	£0
Core - Ltd Co.	5 Year Fixed	4.49	3.79	0	£25,000	£750,000	75	012100500	Core, 75, 5, 4.49, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Buy to Let product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- For homes of non-standard construction
- Maximum loan amount; £500,000
- For a full list of accepted property types, please visit www.kensingtonmortgages.co.uk/lendingcriteria

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Property Plus	2 Year Fixed	3.79	4.15	1.50%	£25,000	£500,000	75	012100541	Core, 75, 2, 3.79	Purchase, Remortgage	None	£0
Property Plus	5 Year Fixed	4.14	3.44	1.50%	£25,000	£500,000	75	012100542	Core, 75, 5, 4.14	Purchase, Remortgage	None	£0
Property Plus	2 Year Fixed	3.89	4.15	£1999	£25,000	£500,000	75	012100543	Core, 75, 2, 3.89, FV	Purchase	Free Vals	£0
Property Plus	2 Year Fixed	3.89	4.15	£1999	£25,000	£500,000	75	012100544	Core, 75, 2, 3.89, FLV	Remortgage	Free Vals, Free Legals	£0
Property Plus	2 Year Fixed	3.89	4.15	£1999	£25,000	£500,000	75	012100545	Core, 75, 2, 3.89, FVCB250	Remortgage	Free Vals	£250
Property Plus	5 Year Fixed	4.24	3.54	£1999	£25,000	£500,000	75	012100548	Core, 75, 5, 4.24, FV	Purchase	Free Vals	£0
Property Plus	5 Year Fixed	4.24	3.54	£1999	£25,000	£500,000	75	012100549	Core, 75, 5, 4.24, FLV	Remortgage	Free Vals, Free Legals	£0
Property Plus	5 Year Fixed	4.24	3.54	£1999	£25,000	£500,000	75	012100550	Core, 75, 5, 4.24, FVCB250	Remortgage	Free Vals	£250
Property Plus	2 Year Fixed	4.39	4.15	0	£25,000	£500,000	75	012100553	Core, 75, 2, 4.39, FV	Purchase	Free Vals	£0
Property Plus	2 Year Fixed	4.39	4.15	0	£25,000	£500,000	75	012100554	Core, 75, 2, 4.39, FLV	Remortgage	Free Vals, Free Legals	£0
Property Plus	2 Year Fixed	4.39	4.15	0	£25,000	£500,000	75	012100555	Core, 75, 2, 4.39, FVCB250	Remortgage	Free Vals	£250
Property Plus	5 Year Fixed	4.59	3.89	0	£25,000	£500,000	75	012100558	Core, 75, 5, 4.59, FV	Purchase	Free Vals	£0
Property Plus	5 Year Fixed	4.59	3.89	0	£25,000	£500,000	75	012100559	Core, 75, 5, 4.59, FLV	Remortgage	Free Vals, Free Legals	£0
Property Plus	5 Year Fixed	4.59	3.89	0	£25,000	£500,000	75	012100560	Core, 75, 5, 4.59, FVCB250	Remortgage	Free Vals	£250
Property Plus - Ltd Co.	2 Year Fixed	3.79	4.15	1.50%	£25,000	£500,000	75	022100007	Core, 75, 2, 3.79	Purchase, Remortgage	None	£0
Property Plus - Ltd Co.	5 Year Fixed	4.14	3.44	1.50%	£25,000	£500,000	75	022100008	Core, 75, 5, 4.14	Purchase, Remortgage	None	£0
Property Plus - Ltd Co.	2 Year Fixed	3.89	4.15	£1999	£25,000	£500,000	75	012100546	Core, 75, 2, 3.89, FV	Purchase	Free Vals	£0
Property Plus - Ltd Co.	2 Year Fixed	3.89	4.15	£1999	£25,000	£500,000	75	012100547	Core, 75, 2, 3.89, FVCB250	Remortgage	Free Vals	£250
Property Plus - Ltd Co.	5 Year Fixed	4.24	3.54	£1999	£25,000	£500,000	75	012100551	Core, 75, 5, 4.24, FV	Purchase	Free Vals	£0
Property Plus - Ltd Co.	5 Year Fixed	4.24	3.54	£1999	£25,000	£500,000	75	012100552	Core, 75, 5, 4.24, FVCB250	Remortgage	Free Vals	£250
Property Plus - Ltd Co.	2 Year Fixed	4.39	4.15	0	£25,000	£500,000	75	012100556	Core, 75, 2, 4.39, FV	Purchase	Free Vals	£0
Property Plus - Ltd Co.	2 Year Fixed	4.39	4.15	0	£25,000	£500,000	75	012100557	Core, 75, 2, 4.39, FVCB250	Remortgage	Free Vals	£250
Property Plus - Ltd Co.	5 Year Fixed	4.59	3.89	0	£25,000	£500,000	75	012100561	Core, 75, 5, 4.59, FV	Purchase	Free Vals	£0
Property Plus - Ltd Co.	5 Year Fixed	4.59	3.89	0	£25,000	£500,000	75	012100562	Core, 75, 5, 4.59, FVCB250	Remortgage	Free Vals	£250

* Northern Ireland currently capped at £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Buy to Let product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

- For your clients with houses of multiple occupancy and multi-unit blocks
- Maximum loan; £750,000 (unless stated)

Product Category	Fixed Period	Interest Rate	Reversion Margin	Completion Fee	Min Loan	Max Loan*	LTV	Product Code	Product Name	Loan Purpose	Incentives*	Cashback
Specialist (HMO / MUB)	2 Year Fixed	4.09	4.15	1.50%	£25,000	£750,000	75	012100528	Specialist, 75, 2, 4.09	Purchase, Remortgage	None	£0
Specialist (HMO / MUB)	5 Year Fixed	4.64	3.94	1.50%	£25,000	£750,000	75	012100529	Specialist, 75, 5, 4.64	Purchase, Remortgage	None	£0
Specialist (HMO / MUB) - Ltd Co.	2 Year Fixed	4.09	4.15	1.50%	£25,000	£750,000	75	012100532	Specialist, 75, 2, 4.09	Purchase, Remortgage	None	£0
Specialist (HMO / MUB) - Ltd Co.	5 Year Fixed	4.64	3.94	1.50%	£25,000	£750,000	75	012100533	Specialist, 75, 5, 4.64	Purchase, Remortgage	None	£0

* Northern Ireland currently capped at £500,000 maximum loan amount. Free legals incentive not currently available in Northern Ireland.

- All most recent Kensington Buy to Let product guides are available on: <https://www.kensingtonmortgages.co.uk/intermediaries/literature-documents>

APPENDIX: Historical securitisation spreads



POWERED BY



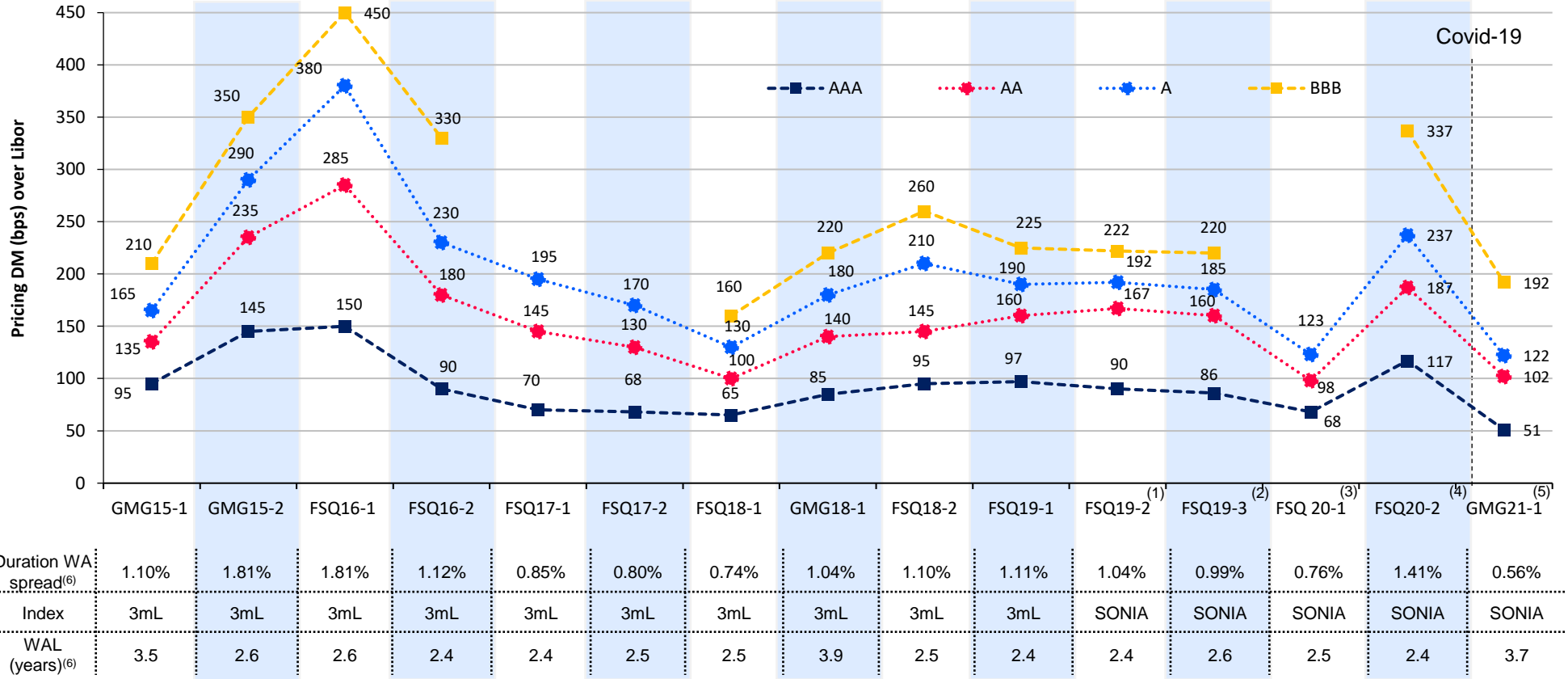


Kensington Securitisations

Kensington

Historical Funding Spreads

HISTORICAL FUNDING SPREADS



(1) Bonds are SONIA-linked. Used SONIA/Libor basis of 13bps as at transaction pricing. FSQ19-2 actual spreads are S+103bps/S+180bps/S+205bps/S+235bps for classes A/B/C/D
 (2) Bonds are SONIA-linked. Used SONIA/Libor basis of 15bps as at transaction pricing. FSQ19-3 actual spreads are S+101bps/S+175bps/S+200bps/S+235bps for classes A/B/C/D
 (3) Bonds are SONIA-linked. Used SONIA/Libor basis of 12bps as at transaction pricing. FSQ20-1 actual spreads are S+80bps/S+110bps/S+135bps for classes A/B/C
 (4) Bonds are SONIA-linked. Used SONIA/Libor basis of 13bps as at transaction pricing. FSQ20-2 actual spreads are S+130bps/S+200bps/S+250bps/S+350bps for classes A/B/C/D
 (5) Bonds are SONIA-linked. Used SONIA/Libor basis of 8bps as at transaction pricing. GMG21-1 actual spreads are S+59bps/S+110bps/S+130bps/S+200bps for classes A/B/C/D
 (6) For Principal backed placed bonds, spread over Libor



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