

Kensington Mortgages



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Overview



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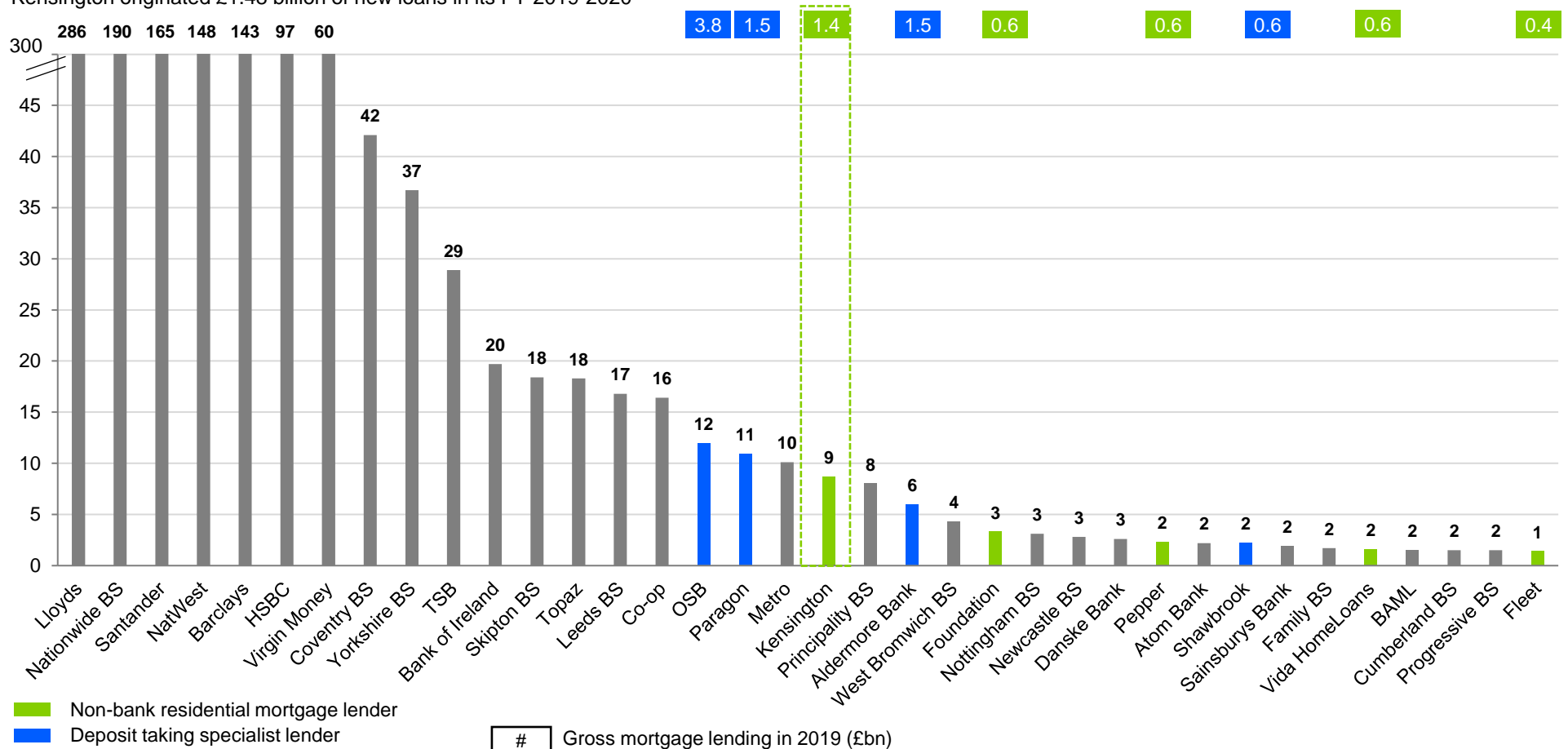
The UK Mortgage Market

Kensington

Largest non-bank residential mortgage lender in the UK

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

- Kensington represents 0.6% 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

19/20

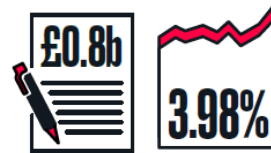
Loans Average interest rate



20/21

COVID-19

Loans Average interest rate



PROPERTIES

Average house value



Average loan size



FUNDING

Securitisations since 2015

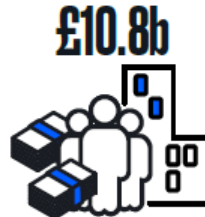


Value of securitisation since 2015



LOAN BOOK

Serviced assets



Owned loans

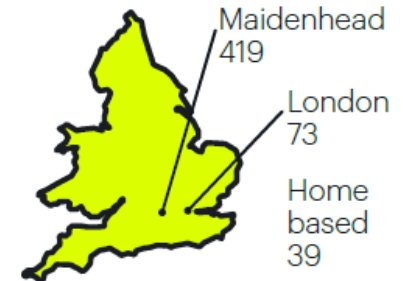


Losses



TEAM

Number of employees **531**



Source: All data except for Numbers of Customers, Funding, and Loan Book based on loans originated in the 12 months to 31st March 2021. 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 March 2021. Serviced assets includes Owned Loans. Losses represents cumulative losses to date on total owned loans. Team location does not reflect team members temporarily working from home as a result of Covid19.

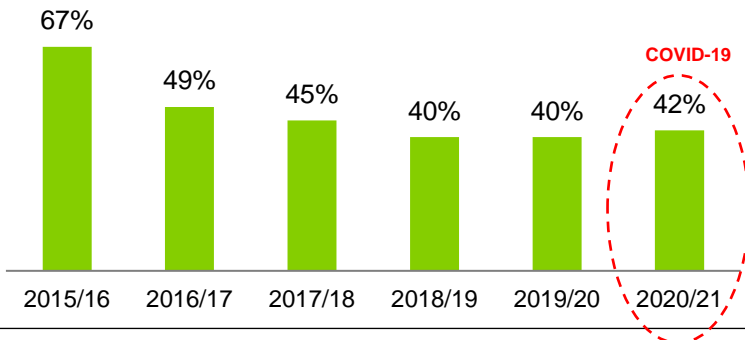
FINANCIAL HIGHLIGHTS

	FY 2021 (MAR-21) ⁽¹⁾	FY 2020 (MAR-20)
Group Mortgage Assets	~£5.1bn	~£6.4bn
Gross Lending	£817m	£1,480m
Gross Interest Income	3.58%	4.02%
NIM	2.47%	2.16%
% Arrears 6 months+ (All loans)	4.66% ⁽²⁾	3.03%
Losses	0.02%	0.05%
Total reserve funds ⁽³⁾	£143m	£202m
Equity	£535m	£571m
Group Staff FTE	543	493
CET1 ⁽⁴⁾	26.5%	24.5%

- (1) The TRINI portfolio has been sold to a third party and therefore is not included in 2021 financials
- (2) Increase in 6 months+ arrears due to the moratorium
- (3) Incl. RMBS and Warehouse
- (4) Equivalent CET1 ratio for credit risk calculated under the Standardised Approach of Basel III framework

UNDERLYING COST TO INCOME RATIO

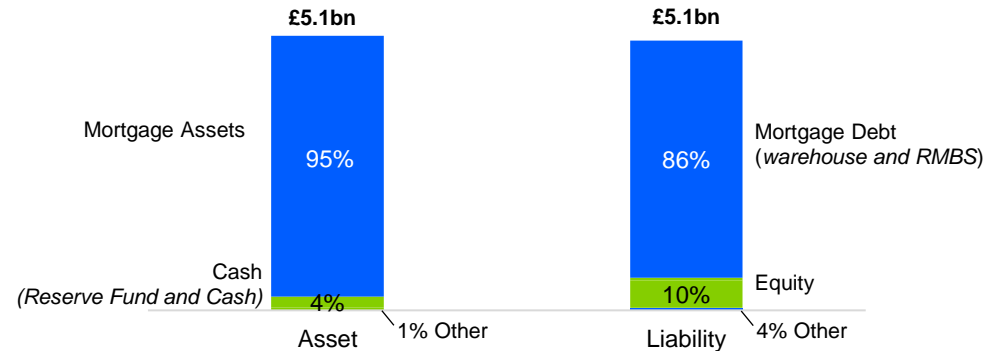
- The Group significantly improved the efficiency of its operations since the acquisition
- During the 2020/21 financial year, throughout the COVID-19 pandemic, we did not furlough any employees even with reduced lending, therefore the Cost-to-Income ratio increased slightly vs. the 19/20 financial year



Source: Kensington Group as of March 2021

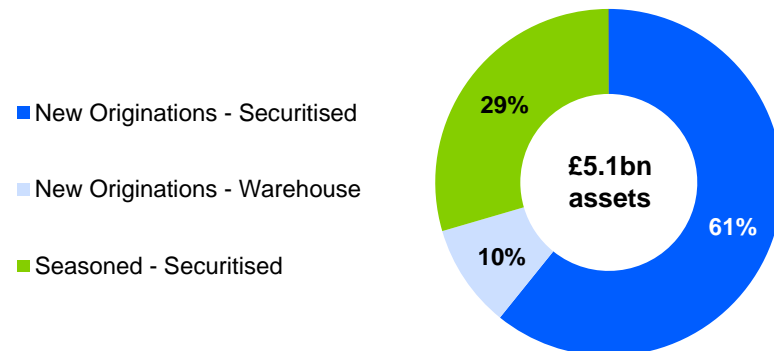
CORE BALANCE SHEET STRUCTURE

- Well funded balance sheet
- Approx. 86% of the Group's assets are match funded



GROUP MORTGAGE ASSETS

- About ~71% of Group's assets comprise loans originated since 2010

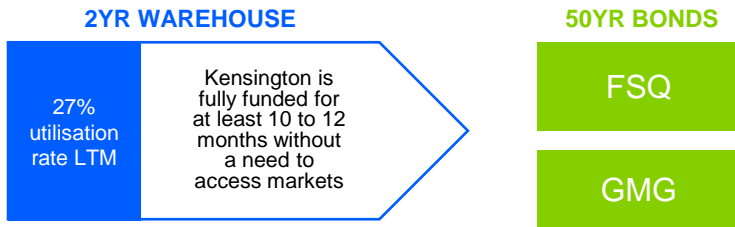


Source: Kensington Group as of March 2021

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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
- 90% of Kensington assets are securitised



Source: Kensington Group as of March 2021

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

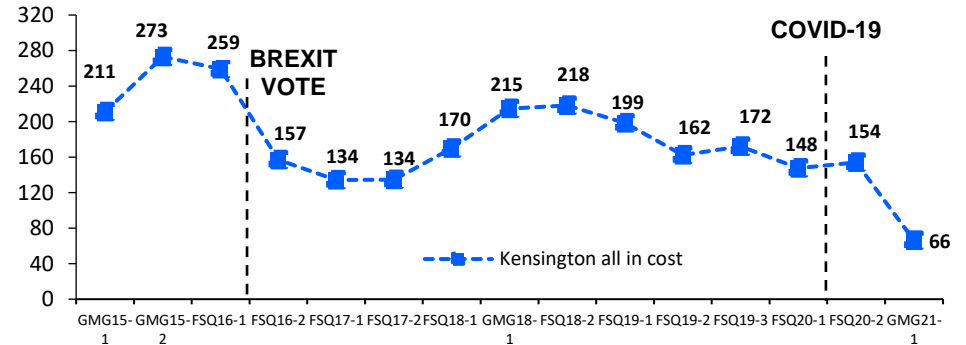
Trinity Square

- 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 £12.1bn bonds in 6 years through 22 legacy and new origination transactions (of which £11.2bn 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

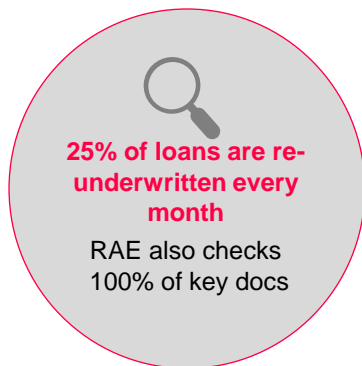
Kensington Business Model

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

100% fully physically valued by a RICs surveyor

Property valuation

OO affordability

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

- <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)

BTL affordability

MULTI-CHANNEL LENDER

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



Openwork.

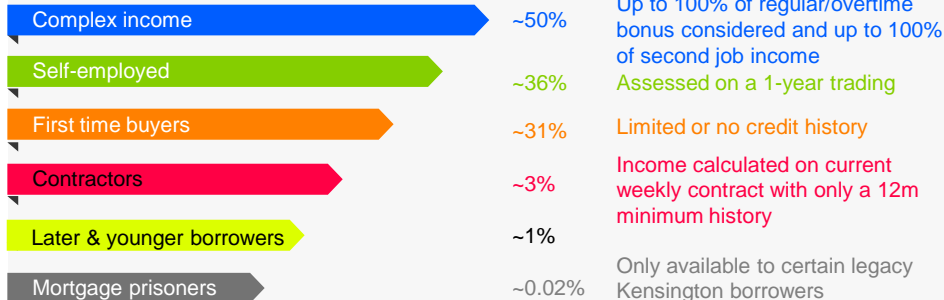


- Kensington launched its direct channel in 2019 in association with brokerage firm Like



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 March 2021

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



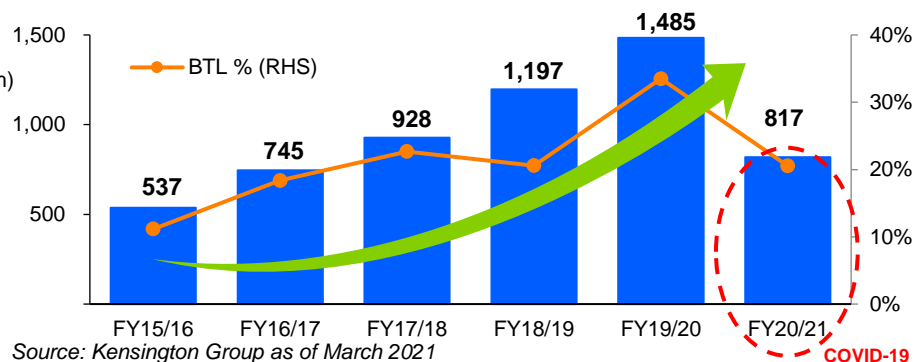
New Originations

Kensington

Successful story of organic growth

KENSINGTON ORGANIC ORIGINATIONS

- Originations pre-COVID-19 period of £150m+ per month and £55-75m per month during the COVID-19 crisis; originations have increased to over £100m in the last two months
- Track record of steady growth (c.25% y.o.y pre-COVID-19) while the UK gross residential lending market remained flat over this period



CUSTOMER PROFILE

	Owner Occupied	Buy to Let
Average Age	39 years	46 years
Average Gross Income ⁽⁴⁾	£60k	£74k
Average Risk Navigator Score	382	433
Average Property Value	£263k	£239k
First Time Buyer	28% (Average Age: 34)	n/a

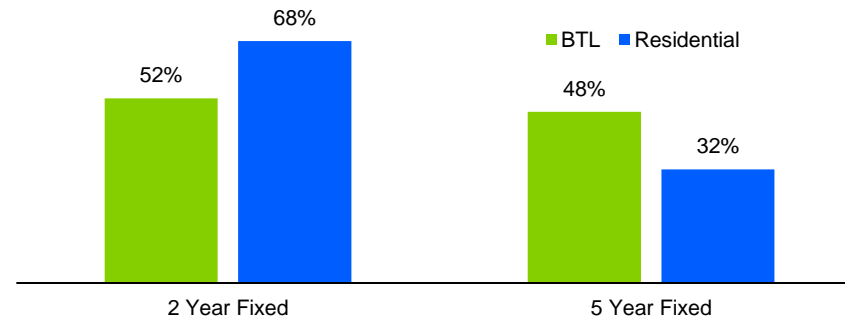
Source: Kensington Group LTM as of Q1 2021

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 OLTV	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 the Kensington Standard Rate (KSR) at the end of the fixed rate period

Source: Kensington Group LTM as of Q1 2021

(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

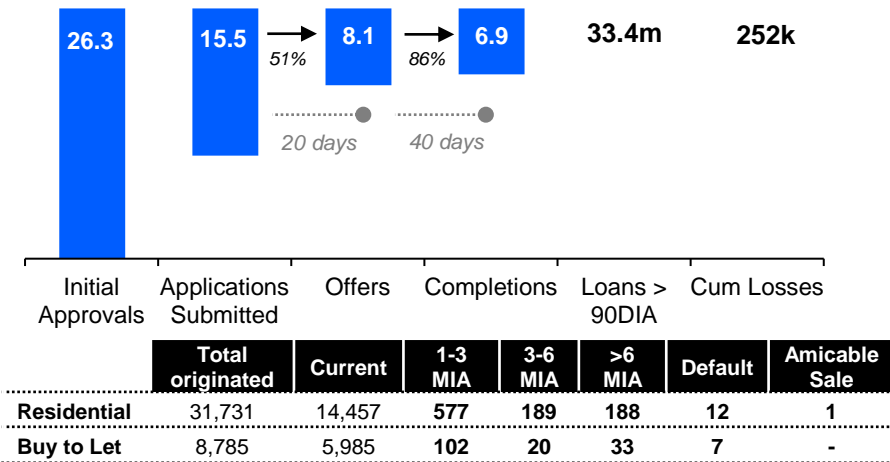


Collateral Performance for post-2010 loans

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

EXCELLENT COLLATERAL PERFORMANCE

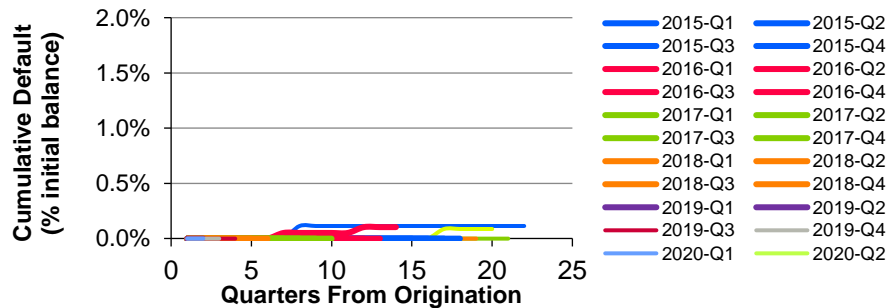
- Of ~40,000 Kensington new loans completed since 2010 – (£bn)



Source: Kensington Group as of March 2021

VERY LOW DEFAULT RATE (1)

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

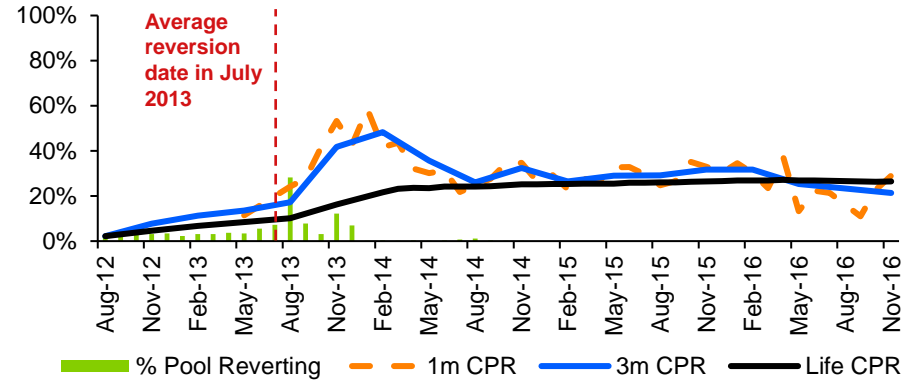


Source: Kensington Mortgages

(1) Data covers OO originations only

HIGH PREPAYMENT RATE

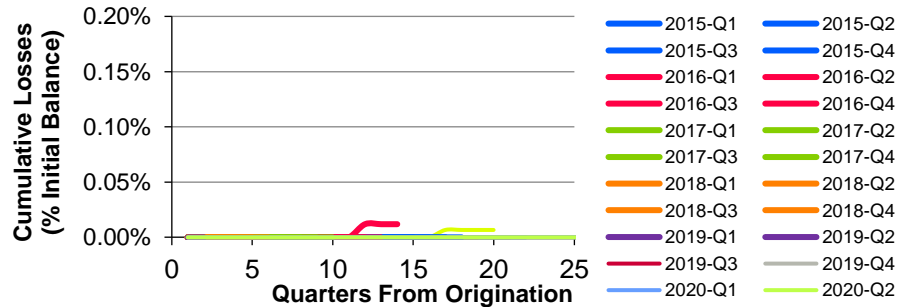
- Kensington retains ~25% of its borrowers and offers them product switches at the end of their fixed rate period



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

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

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



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



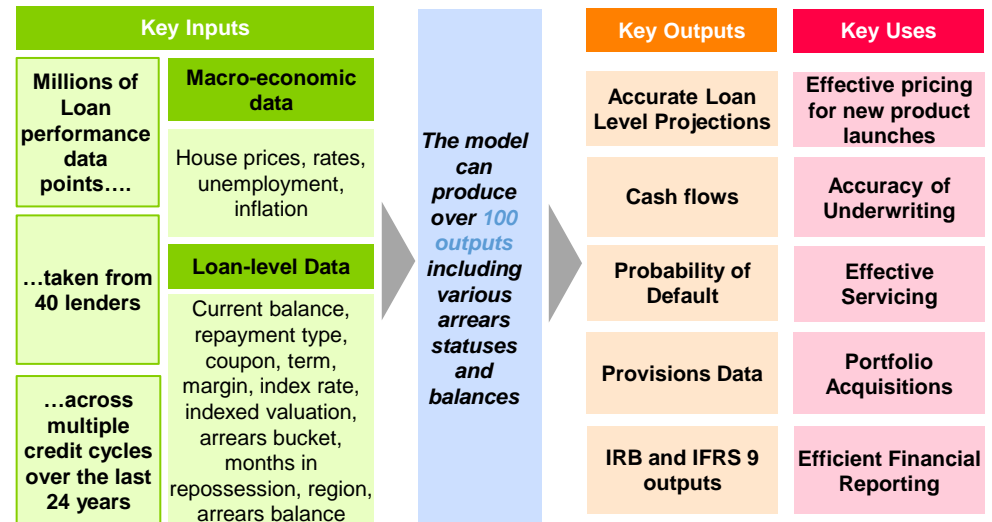
Operational

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



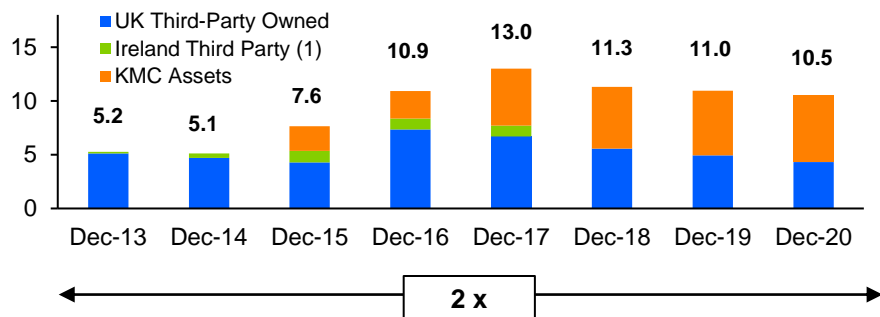
Portfolio Management

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



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 Mar 21	221
Average number of inbound calls answered per month (primary)	~15,700 ⁽²⁾
Average number of inbound calls answered per month (special)	~7,400
Abandon rate	8.87% ⁽²⁾
First Point of Contact – Complaint	75.16%
Complaint Pipeline – end of Mar 21	124
% complaints upheld	32.41%
Average working days to handle a complaint	18.69 days
Customer satisfaction feedback (out of 5) – as of Mar-21	4.85
Average days to sell a property ⁽³⁾	230 days
Average loss on property sale ⁽³⁾	£13,470
Number of properties sold ⁽³⁾	181

Source: Kensington Group as of March 2021

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

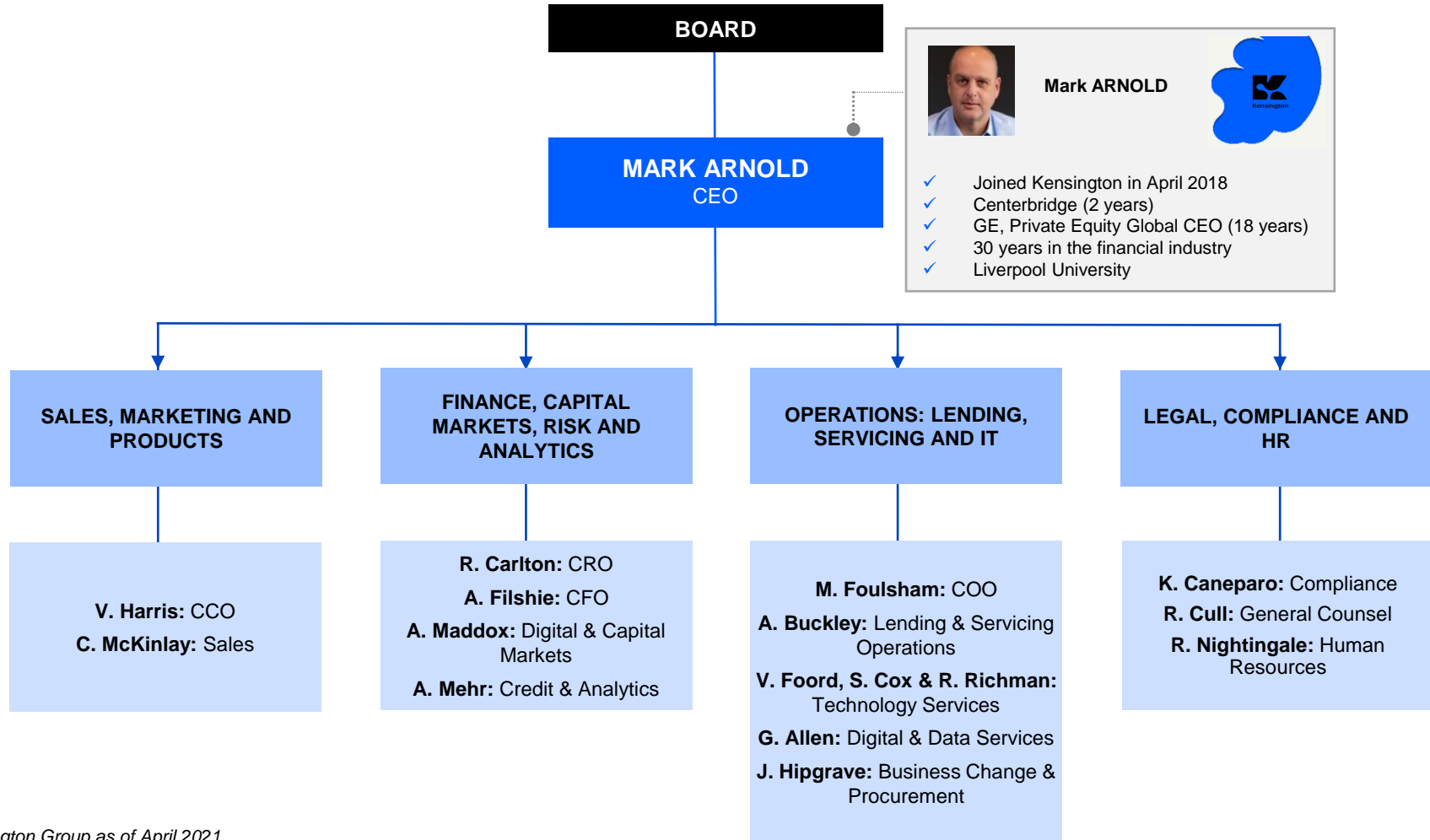
(3) There has been a moratorium in place since Mar-20 that has affected the litigation process



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
- Alexander Filshie was hired in December 2020 to replace R. Gupta as CFO



Source: Kensington Group as of April 2021

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



ESG Target Results – FY 2020/21



Kensington **Environmental**

	TARGET'S AREAS	DEPARTMENT	COMMENTS	TRACKING
ACHIEVED	REDUCE ENERGY CONSUMPTION by 20% by 2025	HR	<ul style="list-style-type: none"> - Electricity consumption only - Exclude water usage given it is done on the basis of premise's apportionment so no data on the actual consumption of water 	<ul style="list-style-type: none"> - FY19-20: Use of 1,684k Kwh - FY20-21: Use of 1,302k Kwh (across both offices) - Reduction by 23% of electricity
ACHIEVED	REDUCE PAPER WASTE BY 20% BY 2025	HR	<ul style="list-style-type: none"> - Paper includes onsite and offsite printings 	<ul style="list-style-type: none"> - FY19-20: total of 6m pages printed // FY20-21: total of 3.8m pages printed - Reduction by 37% of paper generated
ACHIEVED	RECYCLING 30% OF ALL WASTE	HR	<ul style="list-style-type: none"> - Total waste include general waste and confidential waste - Waste data incl. Maidenhead only except confidential paper which is tracked for both offices - The landlord in London manages the general waste so we do not have any data on recycling 	<ul style="list-style-type: none"> - Total waste generated is 18,077 kg - Total recycled waste is 15,229kg - Kensington recycled 84% of its total waste tracked
COVID CHALLENGED	REWARD 30% OF EKO CASHBACK BORROWERS WITH £1,000	PRODUCT	<ul style="list-style-type: none"> - Product relaunched in September (was withdrawn in March-20) 	<ul style="list-style-type: none"> - £19.5m completions (144 loans) - No borrower has claimed the £1,000 cashback yet given current COVID-19 restrictions



	TARGET'S AREAS	DEPARTMENT	COMMENTS	TRACKING
ACHIEVED	LEND 50% OF OO NEW PRODUCTION TO SOCIAL BORROWERS	CAPITAL MARKETS	ISS (third party opinion provider) confirmed Kensington's social bond framework is aligned with the Social bond criteria of ICMA and contributes to the achievement of the UN SDGs	100% of Kensington OO loans originated post-crisis provide clear social benefits for the borrowers that are considered underserved
COVID CHALLENGED	10% OF STAFF TO TAKE UP THE VOLUNTEERING DAY	HR	Given the multiple lockdowns and associated restrictions, several employees had to cancel their planned volunteering day	- 33 employees have completed their volunteering day i.e. total of 6.3% of staff
COVID CHALLENGED	SHORTLIST AN EQUAL PROPORTION OF MALE AND FEMALE FOR BAND D ROLES	HR	<p>Only 2 senior roles were offered since the beginning of the fiscal year: CFO role and Head of Technology Services</p> <p>In Band A, we recruited a total of 67 people since Apr-20 of which 62% are female</p>	<p>2 senior recruitments only</p> <ul style="list-style-type: none"> - CFO role: 4 male candidates shortlisted (no female) - Head of Technology services: 50/50 shortlisted candidates <p>Given the pandemic, the Group froze its recruitment's process during the first 6 months of 20/21</p>
ACHIEVED	WELLBEING	HR	Kensington did 2 pulse surveys in May-20 and Jan-21 where respectively 86% and 83% of employees participated	The agreement score for the wellbeing section was respectively 88% and 86% (>85%) – ETS benchmark is 77%



ESG Target Results – FY 2020/21



Kensington **Governance**

TARGET'S AREAS

DEPARTMENT

COMMENTS

TRACKING

DATA PROTECTION

OPERATIONS / IT

Kensington continuously complies with GDPR and DPA2018 regulations (2 satisfactory audits undertaken by BDO in 2019 and 2020 to confirm adherence to data protection legislations)

The ISO27001 certification was last received in Dec 2019 and lasts for 3 years (expiry in Dec-22) – 6 month review in Nov-20 confirming our adherence to the certification

The Cyber Essentials Plus accreditation is now targeted to be achieved by Dec-21 (after the digital transformation of the Finance area is completed)

GOVERNANCE STRUCTURE

LEGAL / FINANCE

No unqualified opinions received from auditors in the last 5 yrs

Kensington Board consists of independent non-executive directors

CORPORATE RISK MANAGEMENT

RISK

Kensington has an independent risk function and a 3-line of defence governance model; Kensington complies with the SMCR conduct rules from the FCA

PARTIAL

ACHIEVED

ACHIEVED



Inaugural Kensington Social Bond

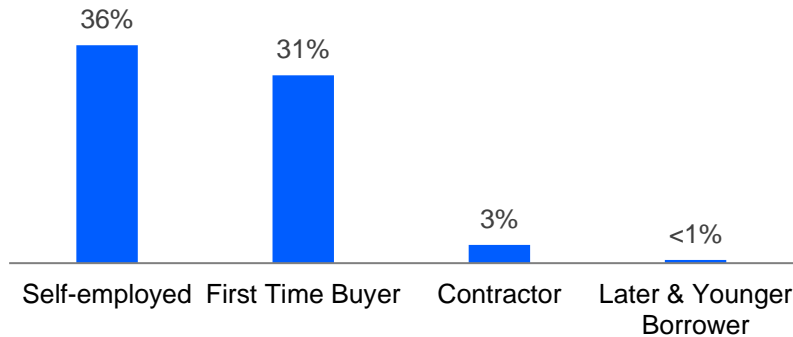


Kensington

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.



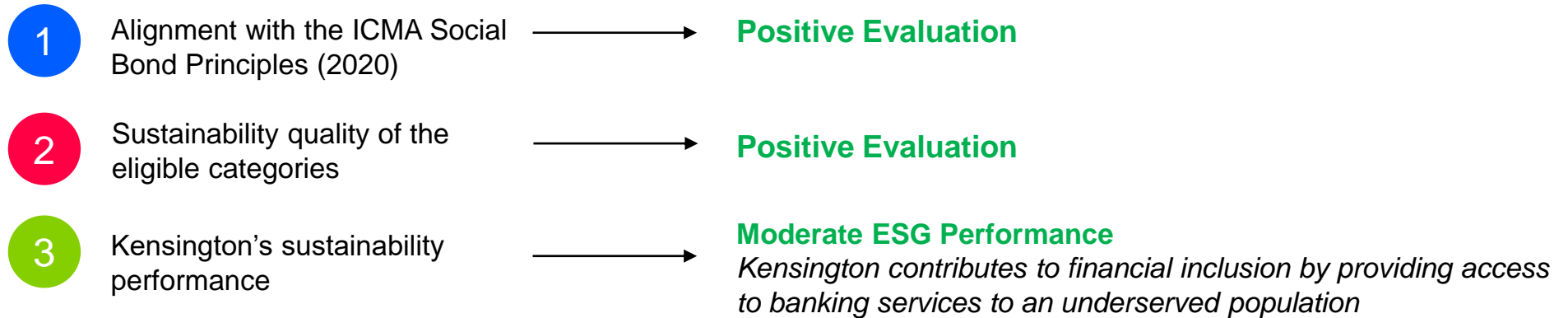
Inaugural Kensington Social Bond

Kensington

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

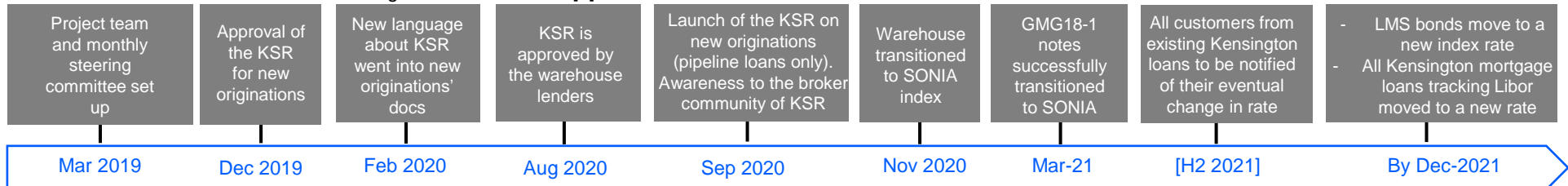
- Since July 2019 (e.g. FSQ19-2), all bonds issued by Kensington are priced over SONIA
- All Kensington deals with bonds tracking Libor will have their last Libor fixing before the 31.12.2021 (assuming they are called on their first call date) with the exception of
 - ✓ **GMG18-1** – call date in Sep-22. The deal contains Libor replacement provisions. The noteholder's consent solicitation process to change the index rate to SONIA has been successfully passed in Mar-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** – 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, KSR 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



POWERED BY



Strictly Private and Confidential

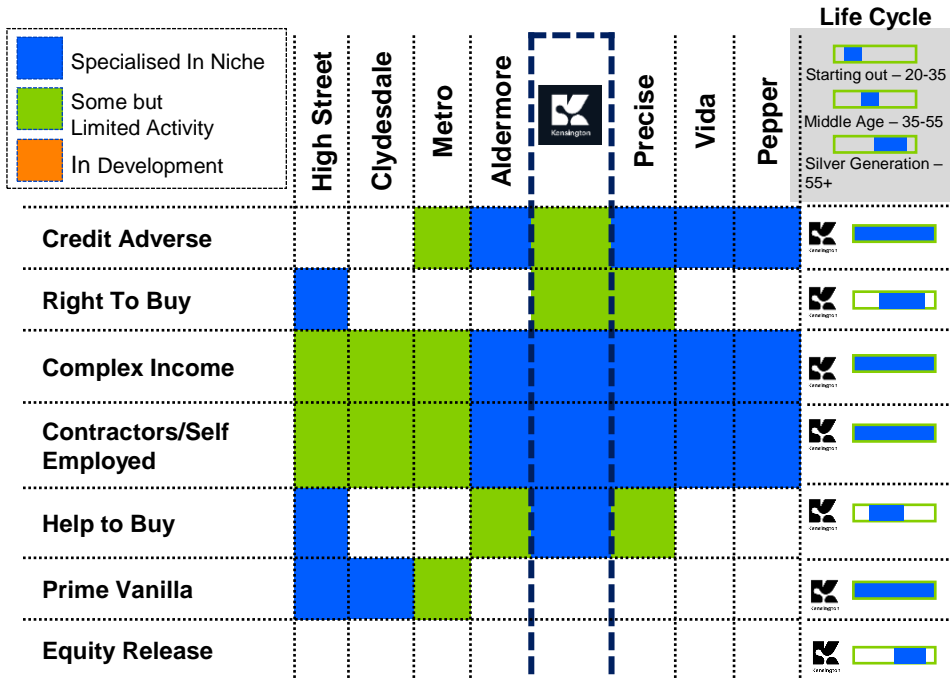


Multi-niche lending strategy

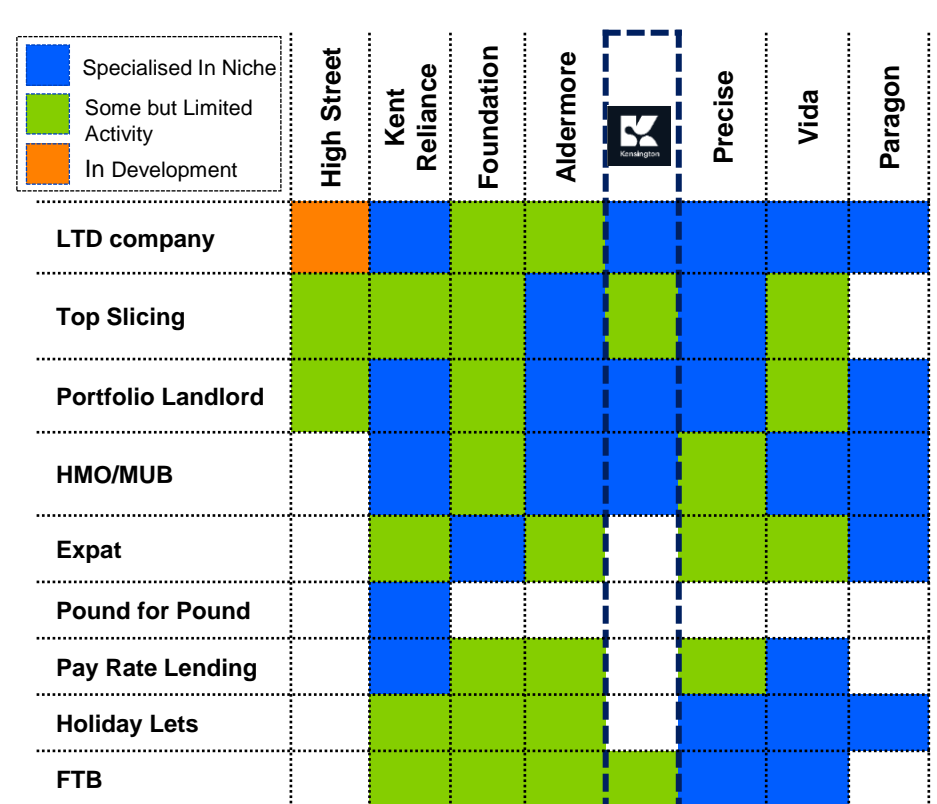
Kensington **Manual underwriting model to focus on high margin complex product niches**

- 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 April 2021

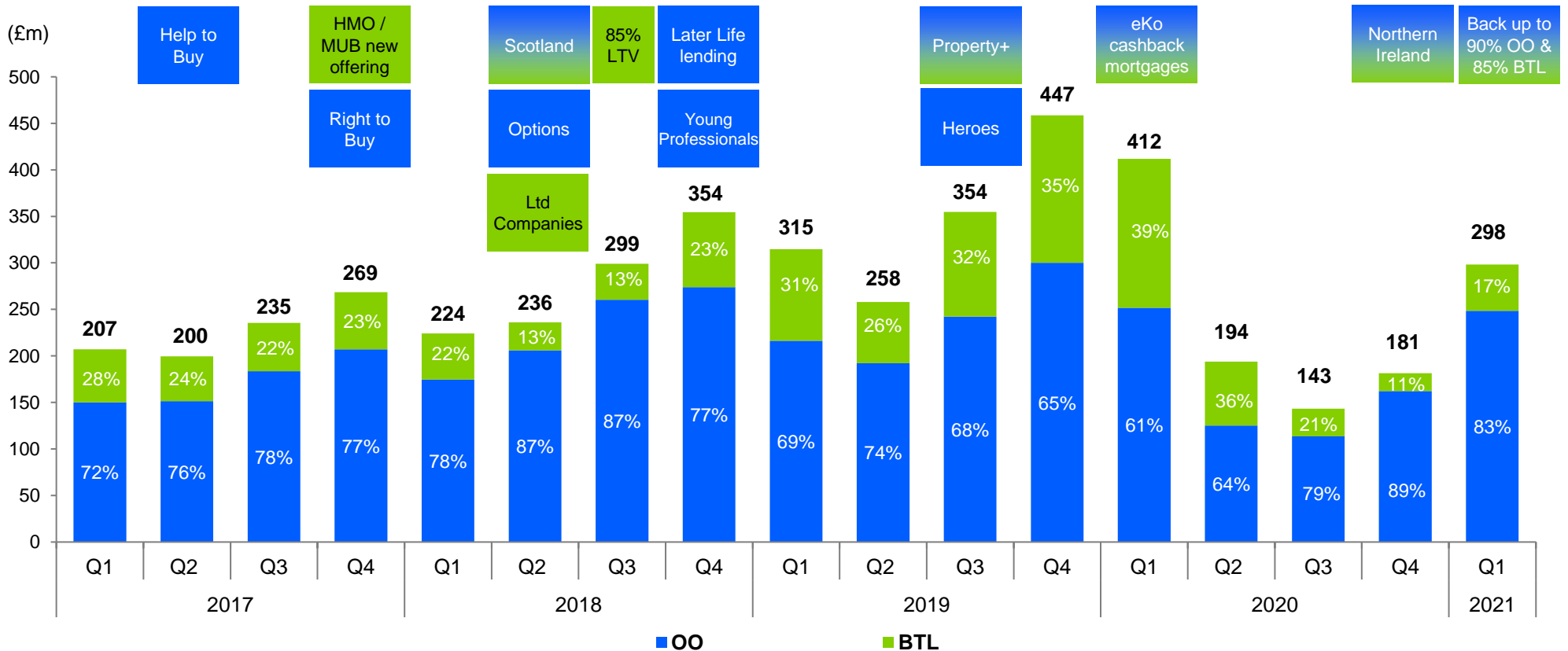


Product Launches

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, pre-COVID-19 accounted for c. 30% of its total origination volumes decreasing to 20% currently given COVID-19;
- Kensington completed c. £1.48 billion new loans in its FY 2019/2020 and c. £817 million new loans in its FY 2020/2021 given COVID-19

QUARTERLY COMPLETIONS VOLUMES AND KEY PRODUCT LAUNCHES

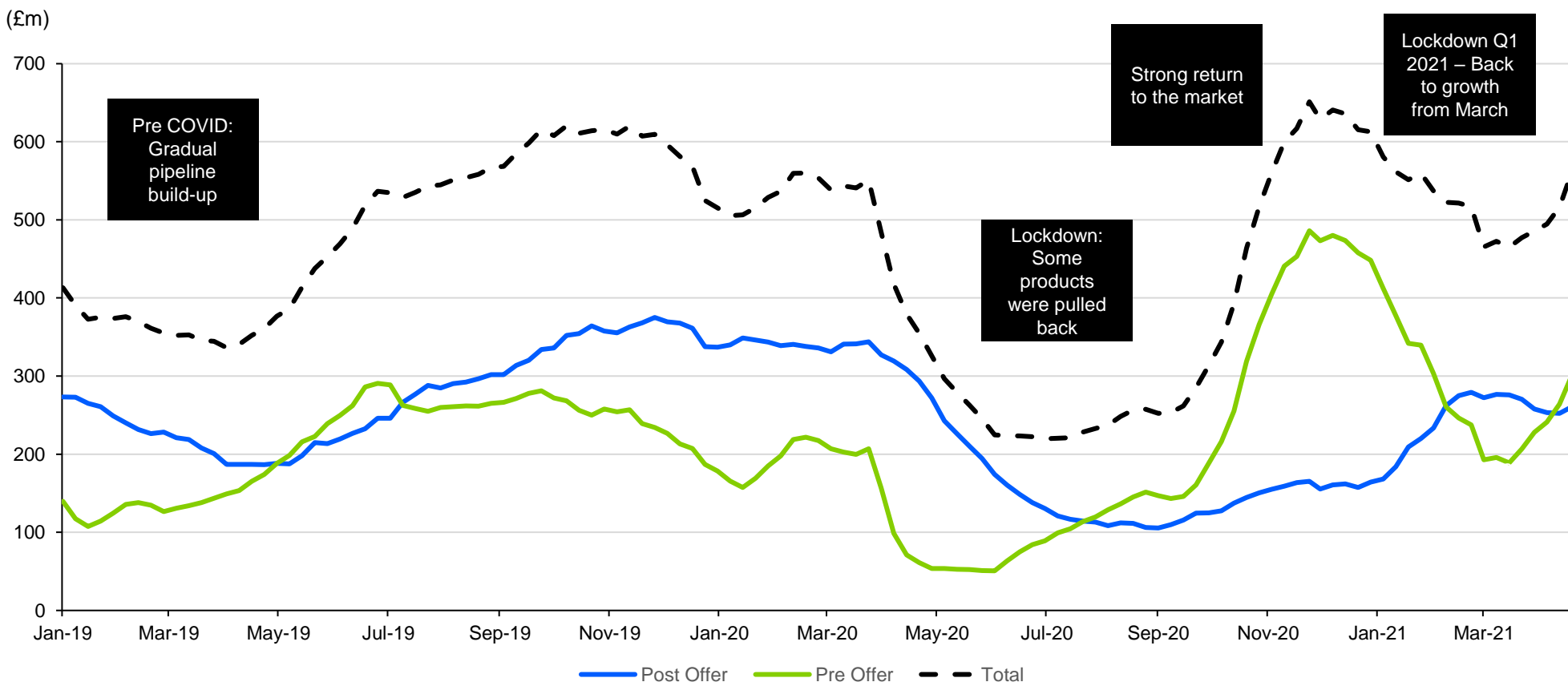


Source: Kensington Group as of March 2021

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

- Kensington has a pre-offer pipeline of £375m+ and a post-offer pipeline of £264m+; risk appetite was very limited during the pandemic compared to the pre-COVID months (for example LTV was capped at 80% for OO (except one product) and 75% for BTL vs. respectively 95% and 85% before the COVID crisis), however we started lending up to 85% LTV across our various BTL products from mid-February and back up to 90% LTV for OO from the 16th March 2021.

PRE AND POST-OFFER PIPELINE



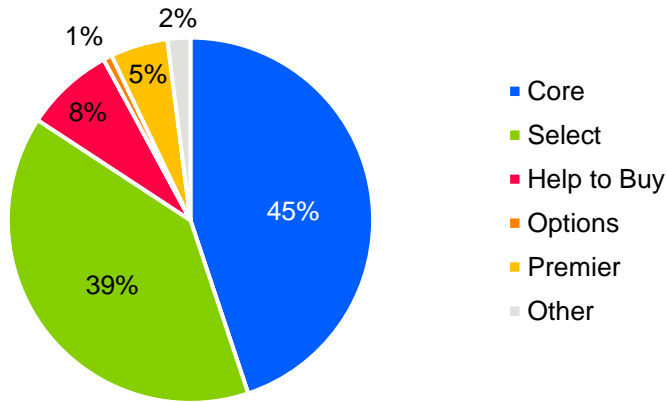
Source: Kensington Group as of 19 April 2021



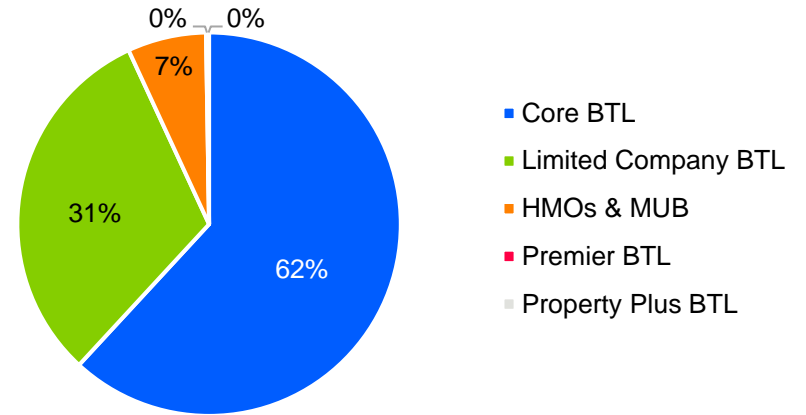
Product Range

Product innovation and great service used to support growth

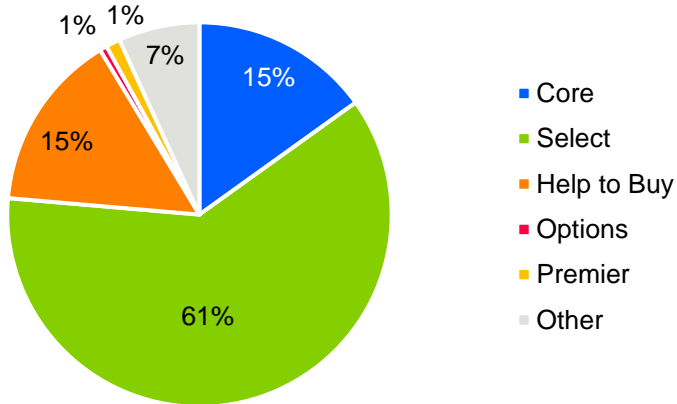
OWNER OCCUPIED – FROM JAN-15 TO MAR-21



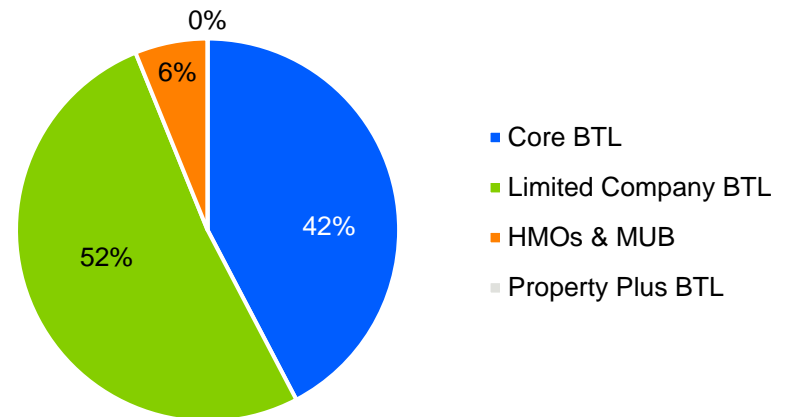
BUY TO LET – FROM JAN-15 TO MAR-21



OWNER OCCUPIED – L12M TO MAR-21



BUY TO LET – L12M TO MAR-21



Source: Kensington Group as of March 2021



Lending Activities & Credit Risk

Kensington

Owner Occupied - as of April 2021

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, £335M	Feb 2020 144 completions, £19M	Nov 2017 274 completions, £22M
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 ⁽¹⁾	90%	85%	75%	85%	75%
Max Loan	£1,500,000 up to 85% 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. Hero & Select Maximum age (at application) - 40. 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	Select range: £35,000 sole applications £50,000 joint applications. All other products no minimum income, all applications are underwritten on affordability				
Min Valuation	£75,000				
Region	England, Wales, Scotland, Northern Ireland (Northern Ireland currently capped at 75% LTV & £500,000 max loan amount)				
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) Currently in the market



Lending Activities & Credit Risk

Kensington

Owner Occupied - as of April 2021

Criteria	Heroes	Young Professional	Property Plus ⁽¹⁾	Large Loans
Time of Launch/Total Completions since Jan 2015	Jun 2019 166 completions, £29M	Nov 2018 Limited number, £6M	Apr 2019 Limited number, £1.7M	Aug 2016 317, £229M
Secured Arrears	None in 36 months prior to application	None in 36 months prior to application	None in 24 months prior to application	None in 24 months prior to application
Defaults	None registered within 36 months of application	None registered within 36 months of application	None registered within 24 months of application	None registered within 24 months of application
CCJ's	None registered within 36 months of application	None registered within 36 months of application	None registered within 24 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 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	90%	85%	75%	75%
Max Loan	£500,000 across all LTVs	£500,000 across all LTVs	£500,000 across all LTVs	£2M up to 80% / £1.5M up to 85%
Affordability	Higher income multiple: up to 5x loan to income, subject to affordability	Higher income multiple: up to 6x loan to income, subject to affordability	Standard	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 (Northern Ireland currently capped at 75% LTV & £500,000 max loan amount)			
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 (pre 2000), 100% timber framed (post 1980), 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 April 2021

Criteria	Core BTL	HMOs & MUB	Limited Co. BTL	Property Plus ⁽¹⁾
Time of Launch/Total Completions since Jan 2015	2010 7K completions, £1.1Bn	Nov 2016 419 completions, £89M	May 2018 3K completions, £471M	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	85%	80%	85%	75%
Max Loan	£750k up to 80% LTV / £500k up to 85%	£750k up to 80% LTV	£750k up to 80% LTV / £500k up to 85%	£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 initial interest rate plus 2.00% if higher (< 5 year fixed) or refer to the appropriate assessment rate.			
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, mainland Scotland & Northern Ireland (NI capped at 75% LTV & £500k)			
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 (pre 2000), 100% timber framed (post 1980), cob construction, colt construction, concrete block, stone and part rendered breeze block with pebble dashed outer walls

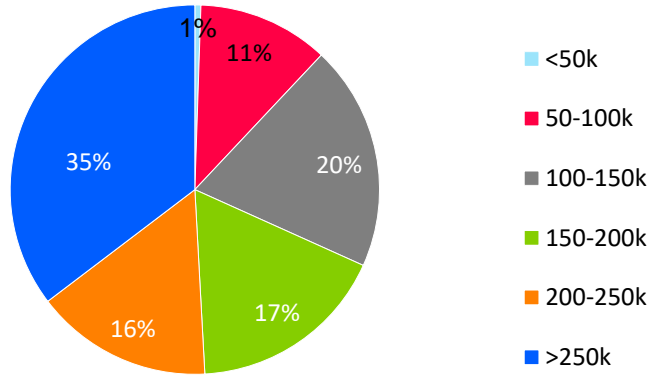


2016-2021 Origination

Kensington

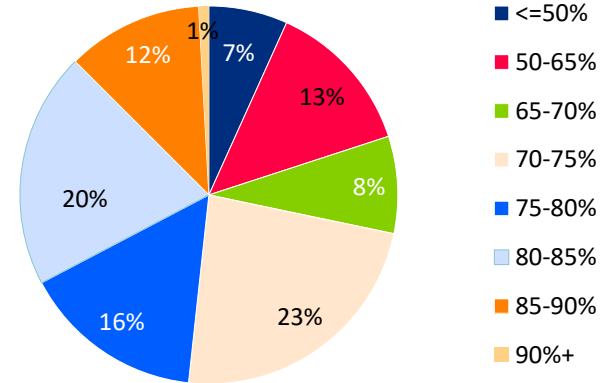
By Original Loan Balance

LOAN BALANCE (£)



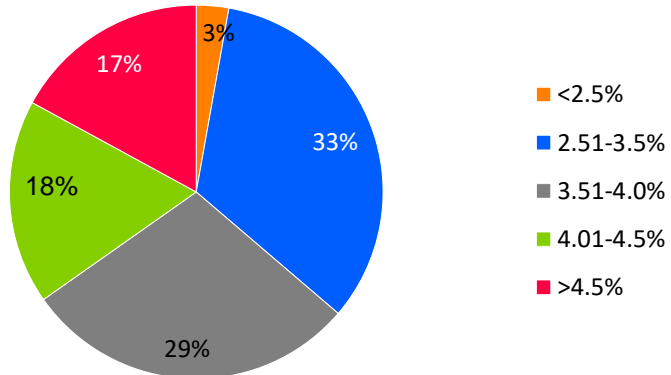
Average of £170K

ORIGINATION LTV



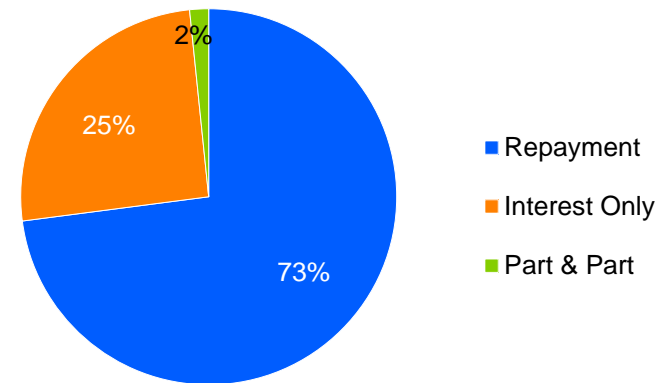
Average of 74%

INITIAL INTEREST RATE



Average of 3.79%

REPAYMENT TYPE



Underwriting Capability



POWERED BY





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	Rely on credit scores	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	6 years	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	
Affordability stress rate	Reversionary rate +3%	Minimum reversionary rate +3% if <5 years	Minimum reversionary rate +3% if <5 years	Minimum reversionary rate +3% if <5 years	Minimum reversionary rate +3% if <5 years	Minimum reversionary rate +3% if <5 years	
Income	BTL Affordability rate	Min of 5.5% or the pay rate plus 2% if higher (<5year fixed) or forward KSR + 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%	145% at 5.5% interest rate irrespective of tax band. For pound for pound remortgages where the property was purchased before Jan 2017 a lower stress rate of 125% at 5.5% can be applied
	% 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	Yes	Yes	Yes	Yes	Yes	No
	Wales	Yes	Yes	Yes	Yes	Yes	Yes

Source: KMC Residential Criteria Jan-21; Barclays lending criteria (website – Jan-21); Santander lending criteria Jan-21; Nationwide lending criteria (website Jan-21); Halifax lending criteria (website Jan-21); Principality BS lending criteria Jan-21



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



POWERED BY



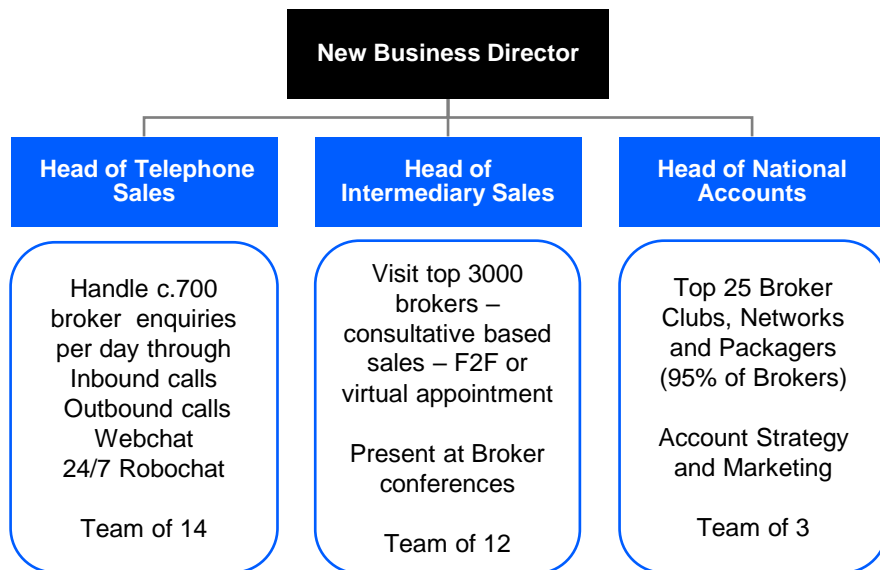


Sales Strategy

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

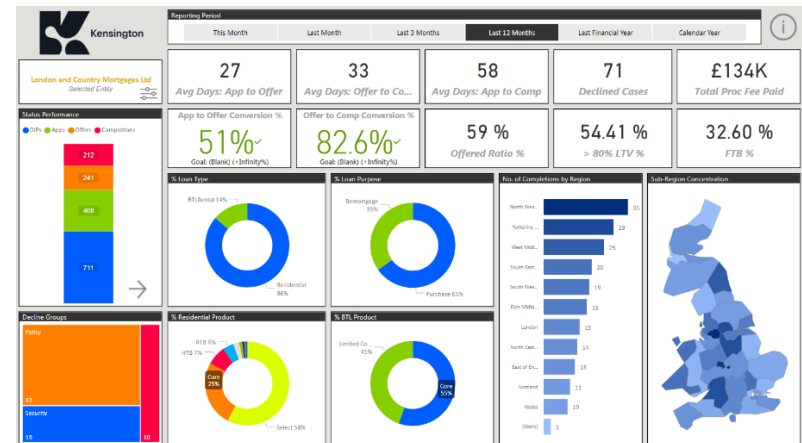
TEAM STRUCTURE AND SALES STRATEGY

- KMC's business is fully intermediated via mortgage brokers
- We have developed a fully digital sales model which enables us to reach our entire addressable broker market consistently 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



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.
- These dashboards can be shared F2F or during video appointments



Source: Kensington Group as of March 2021



Brand launch and 2019 Campaigns

Kensington

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

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



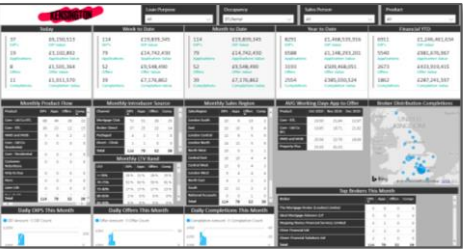
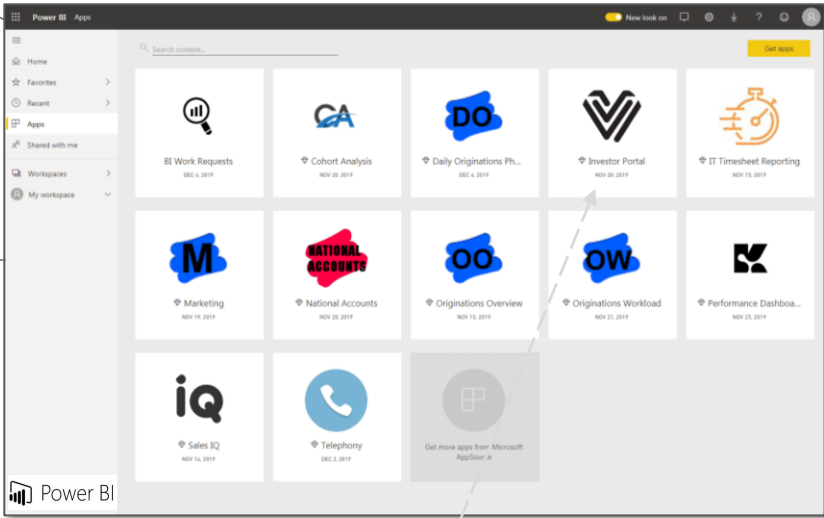
Kensington Intelligence

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

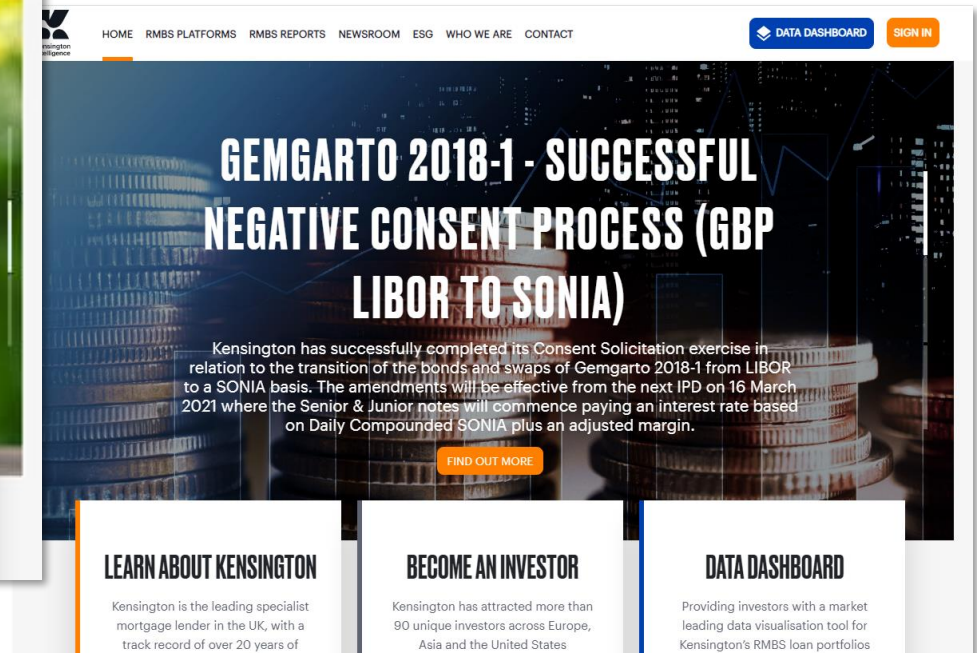
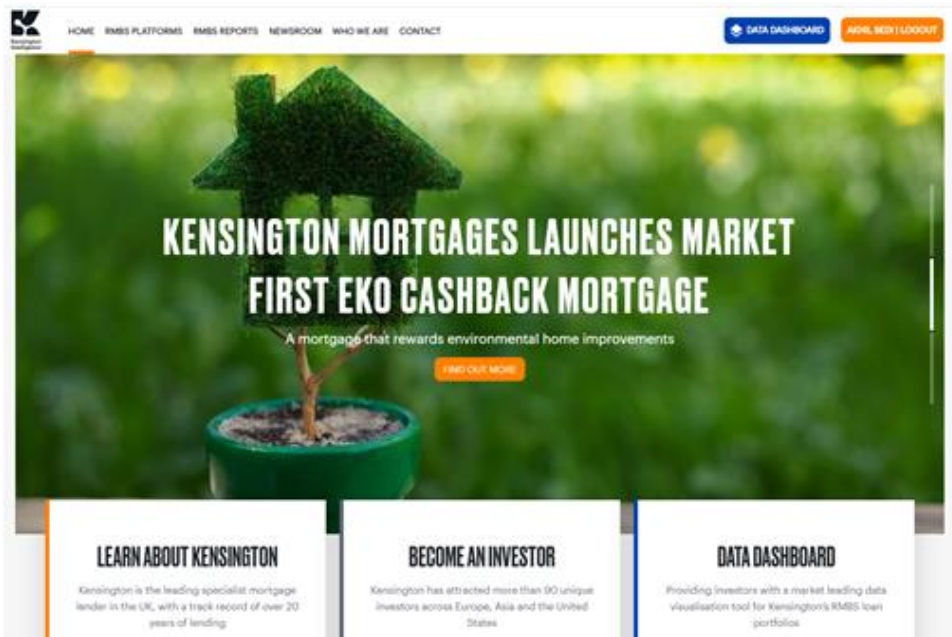




Investor Portal - Overview

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



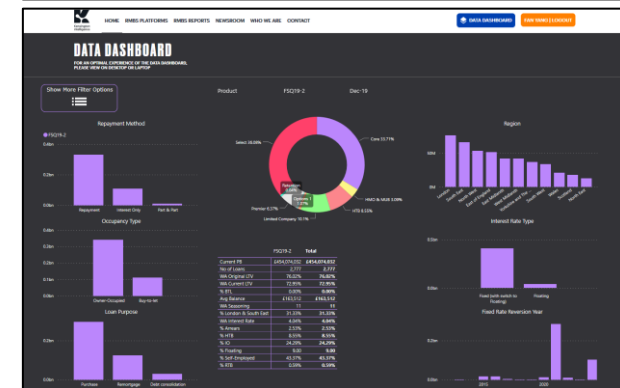
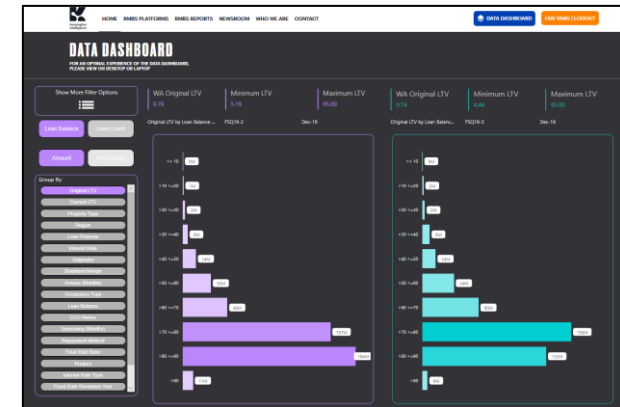
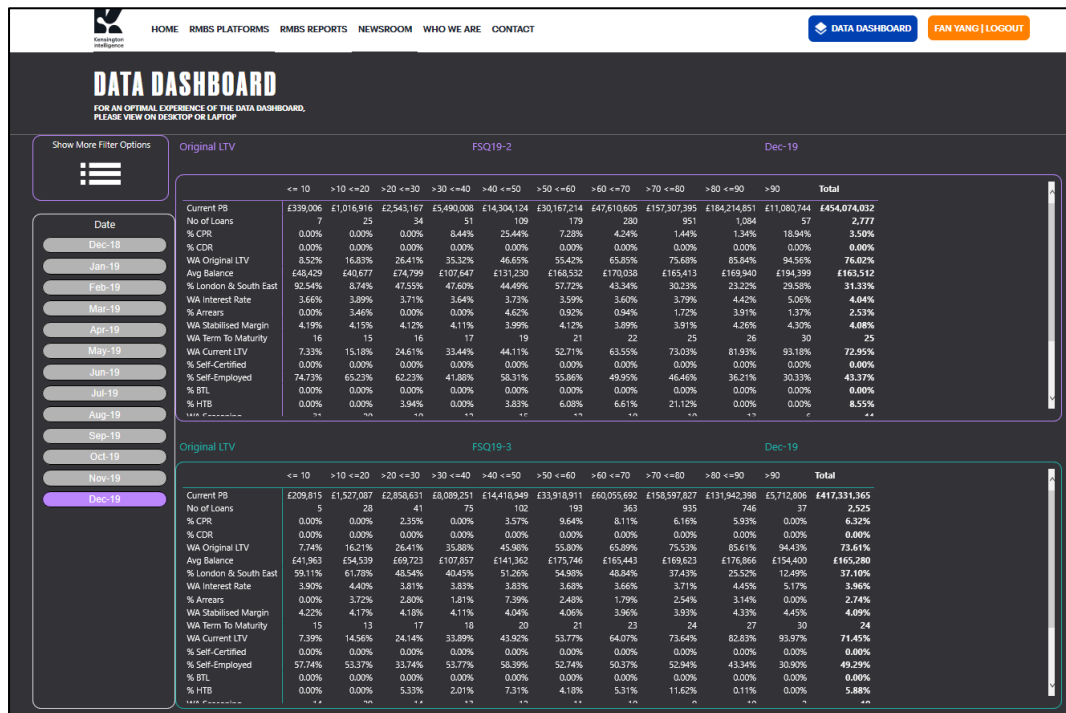


Investor Portal – Data Dashboard

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

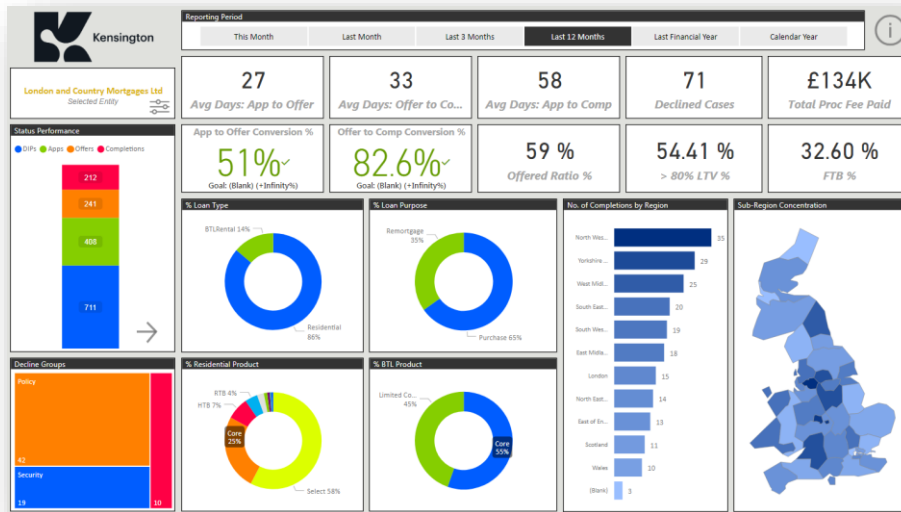
Live data on new business

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



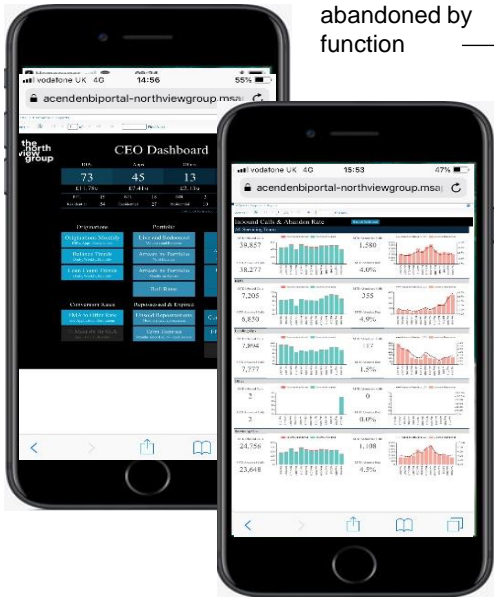


Kensington Intelligence

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



VIEW OPTIONS: Loan Balance, Loan Count

FORMAT OPTIONS: Amount, Percent

COLUMN VARIABLES: Original LTV, Property Type, Interest Rate, Originator, Stabilised Margin, Region, Areas (Months), Occupation Type, Loan Purpose, Current LTV

Page 2

Report

Strats

SUMMARY		<= 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		Account Number	Originator	Principal Balance	Repayment Type	Current Coupon	Reversion Date	Final Rate Base	Stabilised Margin	Months in Arrears	Occupancy Type	Product Offering	Phi
		C079D0A88	Kensington Mor...	777,000.00	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Fill	Fill
		C8729C374A	Kensington Mor...	2,000,000.00	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Te	Te
		CA4AC8D162	Kensington Mor...	32,309.39	Interest Only	5.10		3 month LIBOR	4.1	0.00	Owner-occupied	Hs	Hs
		CA2730339E	Kensington Mor...	89,995.30	Interest Only	2.89	01 November 2020	3 month LIBOR	4.1	0.00	Owner-occupied	Hi	Hi
		C8FF9493FD	Kensington Mor...	626,061.25	Interest Only	3.04	01 January 2021	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hi
		C849A49051	Kensington Mor...	207,110.00	Interest Only	2.84	01 February 2021	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		C8F8E8D00C	Kensington Mor...	174,600.00	Interest Only	3.14	01 February 2021	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		C2F0DE6469	Kensington Mor...	568,494.00	Interest Only	3.24	01 January 2022	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		CE8A1B6CFA	Kensington Mor...	939,944.00	Interest Only	3.59	01 January 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hi
		CBDC664AAA	Kensington Mor...	667,915.62	Interest Only	3.59	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hi
		C249697438	Kensington Mor...	576,437.50	Interest Only	3.59	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Premier	Hi
		C204770380	Kensington Mor...	208,424.00	Interest Only	4.09	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		C7582A2337	Kensington Mor...	97,000.00	Interest Only	4.00	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		C8027E7628	Kensington Mor...	188,999.00	Interest Only	3.69	01 February 2024	3 month LIBOR	4	0.00	Owner-occupied	Select	Hi
		Total	Kensington Mor...	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





Kensington Intelligence

Research

Publication of regular research on the mortgage and property market, and since 2020 we have started a special COVID 19 edition

- Kensington Intelligence publishes detailed insights reports on current issues in the UK mortgage market. Recent topics have included Mortgage Prisoners, Pay Rate Lending, the end of the Term Funding Scheme and more recently payment holidays within our special COVID-19 edition
- Each report is distributed to c. 1000 industry participants, and is followed by a breakfast discussion (or a webinar during the COVID-19 period) to which a small group of specialists (including banks, rating agencies, investors, and regulators) are invited to delve into the topic in more detail
- For any request regarding our research or to be added to the distribution list please contact Alex Maddox (alex.maddox@kensingtonmortgages.co.uk)

MARCH 2021

MORTGAGE AND PROPERTY REPORT

Welcome to the first 2021 edition of the Mortgage and Property Report. In this issue, we look at the growing importance of Environmental, Social and Governance (ESG) factors in the mortgage market. We look at what this means for lenders, customers and investors in RMBS. We examine the emergence of "green" mortgages, as well as the shift towards ESG investment funds and ESG compliant RMBS issuances.

Key Highlights

- ESG considerations are emerging in all parts of the mortgage finance chain, from ESG products to ESG-backed bond issuances
- The market for ESG products is growing at pace every year, with more investors placing this at the core of their strategies and dedicating funds to ESG assets
- As ESG plays an ever more important role in investment decisions, the need for standardised frameworks to compare practices among different companies, regions, and industries is key

Introduction

ESG considerations are playing an increasingly important role in all aspects of life, and the mortgage and securitisation markets are no exception. There is no one definition for 'ESG', but the labels bring together under one umbrella three separate measures on which products, practices, and companies can be assessed. Awareness and interest in each has come at a different time and with different levels of priority, but a tipping point of sorts has now been reached where their combined importance cannot be ignored. Of the three, 'governance' was the first to become an important factor on which to assess businesses, and investors have long expected companies to operate within robust corporate governance frameworks. This is particularly true in the heavily regulated mortgage industry, where contexts like 'Treating Customers Fairly' (TCF) are expected to be at the heart of firms' practices. Environmental concerns were the second portion of ESG to gain extensive attention, with issues such as the use of renewables and efficient energy sources and battling climate change gaining widespread support. Social practices have come under scrutiny more recently, and though they are no less important, they have historically been less well-defined and thus more difficult to measure. The Covid-19 crisis has brought concerns like employee well-being to the forefront, and in recent years we have also seen an increased focus on issues such as diversity and inclusiveness, equal opportunities and investment in communities. In the mortgage market, access to affordable housing is also an important social consideration. Ultimately the areas of focus for each of the components varies by industry, but it is becoming clear that as employees, consumers and investors increasingly judge businesses and products by their ESG credentials, there is a growing need for these to be transparent, clear and verifiable.

ESG and Mortgage Products

On the mortgage product side, the focus has so far been largely on the environmental aspect of ESG, with the emergence of 'green' mortgages, which seek to reward customers who buy more efficient properties by offering them a lower interest rate than they might otherwise pay. These were first introduced in the mainstream market by Barclays in 2016, and in the same year, the Bank of England

published some research (later extended into a White Paper) suggesting customers who purchase energy efficient homes may be less likely to fall into arrears because the lower cost of energy bills results in higher disposable incomes. The conclusion was that the energy efficiency of a property is a predictor of mortgage risk - an attractive reason for lenders to offer these if proven to be true. Questions have been raised however about whether the relationship is causal, or simply a reflection of other factors such as time of purchase and borrower preferences.

Fig 1: EPC Distribution Across Regions

Fig 2: Median EPC Rating by Property Type in England (2019)

Existing Sales	Existing Homes	New Sales	New Homes
63	62	63	64

Fig 3: Period of Registered EPC Ratings in Period in Bands A and B

Fig 4: EPC Rating by Region

Whether they are less rely or not aside, green mortgages are gaining ground and are being offered by an increasing number of lenders. Typically a property needs an Energy Performance Certificate (EPC) score in bands A or B (which equate to 91- and 81-90 points respectively) in order to be eligible to be financed as a green mortgage. As seen in figure 1, these scores are exceedingly rare, making up less than 1% of all properties in England as of 2019. The percentage of band A properties is so low that it does not appear in the chart, with 0.25% in the East of England being the highest proportion recorded.

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MARCH 2021

MORTGAGE AND PROPERTY REPORT

ESG and Mortgage Funding

As the number and type of ESG mortgage products has increased, so has the demand for ESG financing. This has become increasingly important for capital markets investors in recent years, with some sectors, such as oil and gas, facing ESG-related divestment. Demand has also increased for ESG-backed bonds, with the European ESG bond market, which includes green, social and sustainable bonds, growing from €1.6 billion in 2018 to €2.6 billion in 2020, and accounting for more than 6% of all issuance in 2020 in the primary market. Social bonds saw the largest increase, from €1.5 billion in 2018 to over €2 billion the following year.

ESG is also a key element of the market, while there has been only 100 ESG bonds in Europe, there are 170 ESG bonds in the UK. The UK's largest ESG bond issuer, Paragon, issued a £1 billion ESG bond in 2020, and is also a key player in the market. The UK's largest ESG bond issuer, Paragon, issued a £1 billion ESG bond in 2020, and is also a key player in the market.

Fig 5: Period of Registered EPC Ratings in Period in Bands A and B

Fig 6: EPC Rating by Region

While there is no single regulatory definition of what constitutes a 'green' bond, it is generally defined as a bond that is used to finance or refinance projects that have a positive environmental or social impact. The definition of a green bond is not uniform across all markets, and this can lead to confusion for investors. The UK's Green Bond Guidelines, which were published in 2021, provide a clear definition of what constitutes a green bond, and also set out the requirements for issuers to ensure that their bonds are used for the intended purpose.

We will undoubtedly see a green RMBS in the UK in due course. The first green RMBS was issued in the UK in 2018, and since then there has been a steady increase in the number of green RMBS issuances. This is a positive sign, as it shows that investors are increasingly interested in green products, and that issuers are responding to this demand. However, there are still some challenges that need to be addressed, such as the lack of standardisation and the need for more transparency.

Lack of Standardisation

There are a number of challenges that need to be addressed in order to ensure that the green mortgage market is truly green. One of the main challenges is the lack of standardisation. There are a number of different definitions of what constitutes a green mortgage, and this can lead to confusion for investors. The UK's Green Mortgage Guidelines, which were published in 2021, provide a clear definition of what constitutes a green mortgage, and also set out the requirements for lenders to ensure that their mortgages are used for the intended purpose.

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MAY 2020

MORTGAGE AND PROPERTY REPORT

COVID-19 Update Series Number 3

Welcome to the third edition of Kensington's Special COVID-19 Update Series. In this newsletter, we look at how the coronavirus crisis has impacted different segments of the UK workforce. We examine trends we see across Kensington's recent originations, focusing on various aspects of customer employment as a driver. We also look at how the government's job-retention scheme is helping different groups of employees, and how these different segments of the workforce might recover from the current crisis.

Key Highlights

- Individual or generalised unemployment has been reported differently, with either total unemployment or those without their primary occupation and the self-employed
- Includes a 50% for the largest share of job seekers are being in the current crisis, but that they represent the most vulnerable
- The government's job-retention scheme has been reported differently, with the largest share of job seekers being in the current crisis, but that they represent the most vulnerable
- The government's job-retention scheme has been reported differently, with the largest share of job seekers being in the current crisis, but that they represent the most vulnerable

Introduction

As the coronavirus crisis has impacted different segments of the UK workforce, it is important to understand how these different segments are being affected. The government's job-retention scheme has been a key part of the response, but it is important to understand how it is being used, and how it is affecting different groups of employees.

Portfolio Trends - Employment and Industry

Fig 1: Percent of Customers with a MPE in Employment Type (By year)

Fig 2: Percent of Customers with a MPE in Employment Type (By sector)

The long time that needs to be paid in figure 2 is a useful different in respect for parents looking to arrange the right mortgage for their children. It is important to understand how the government's job-retention scheme is being used, and how it is affecting different groups of employees.

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Mortgage Servicing Platform



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Strictly Private and Confidential



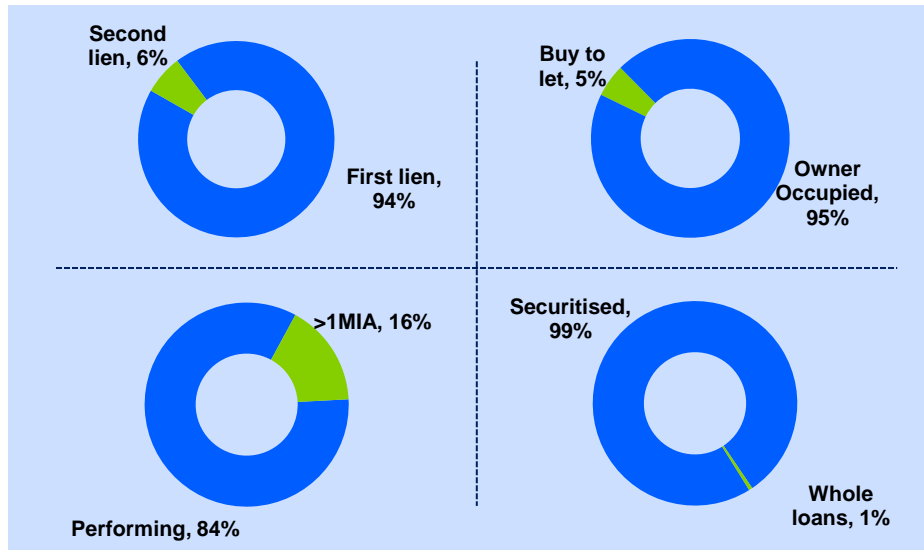
Servicing Platform Portfolio

Kensington

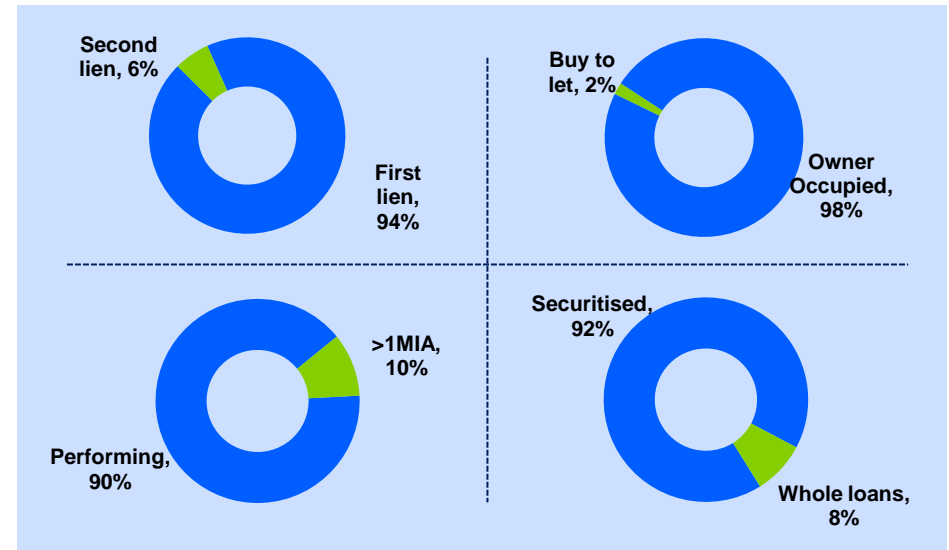
Track record of servicing a wide range of mortgages assets

- 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 KMC-owned mortgages and third party
 - ✓ KMC hold legal title to c.42,000 loans to which third parties (Hawksmoor & Lagonda portfolio's) hold beneficial interest

THIRD PARTY-OWNED PORTFOLIO BY LOAN COUNT
(£5.8BN / 68,000 LOANS) ⁽¹⁾



KMC-OWNED PORTFOLIO BY LOAN COUNT
(£4.7BN / 35,000 LOANS)



(1) Includes the Trinity Square Assets

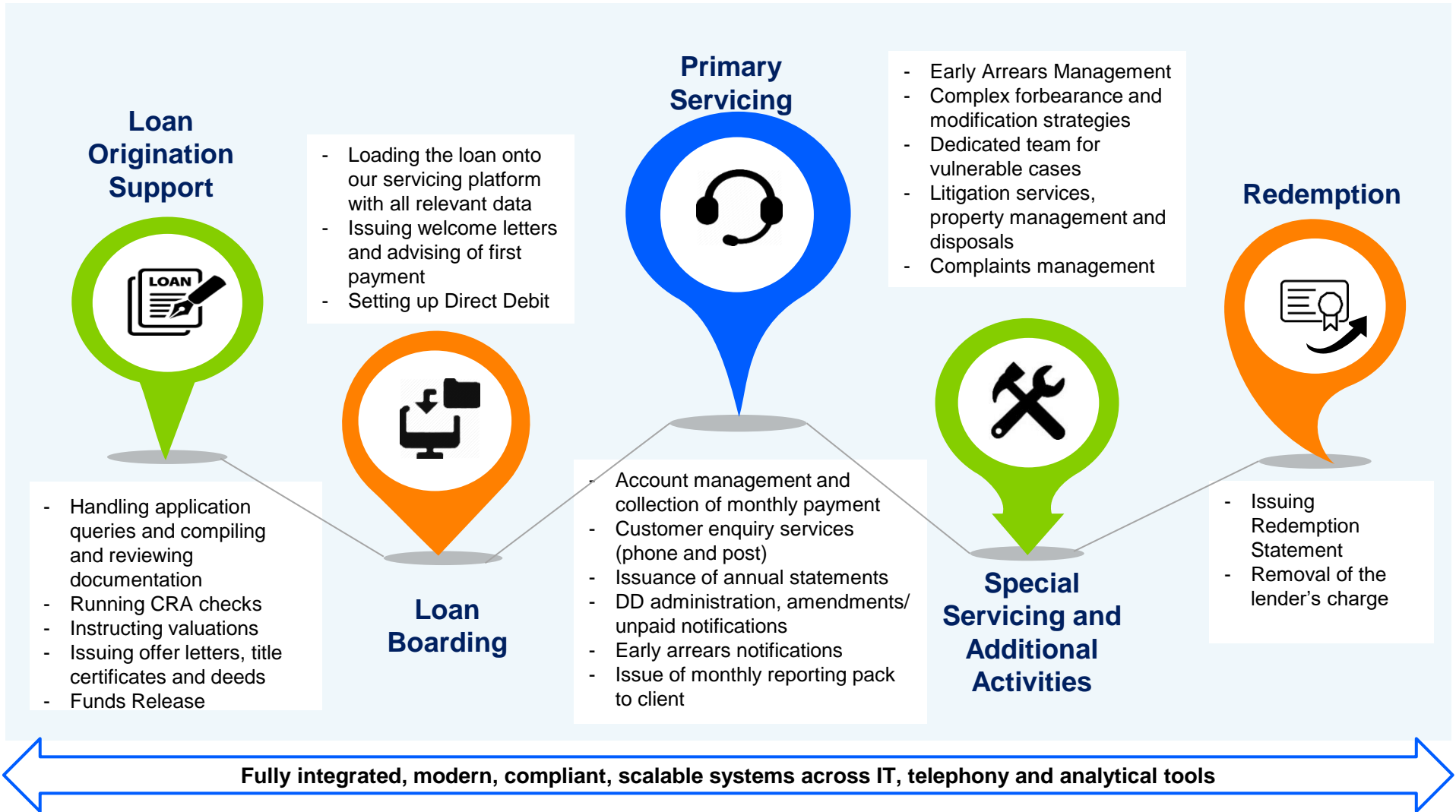
Source: Kensington Group as of March 2021



Mortgage Servicing End to End Solution

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

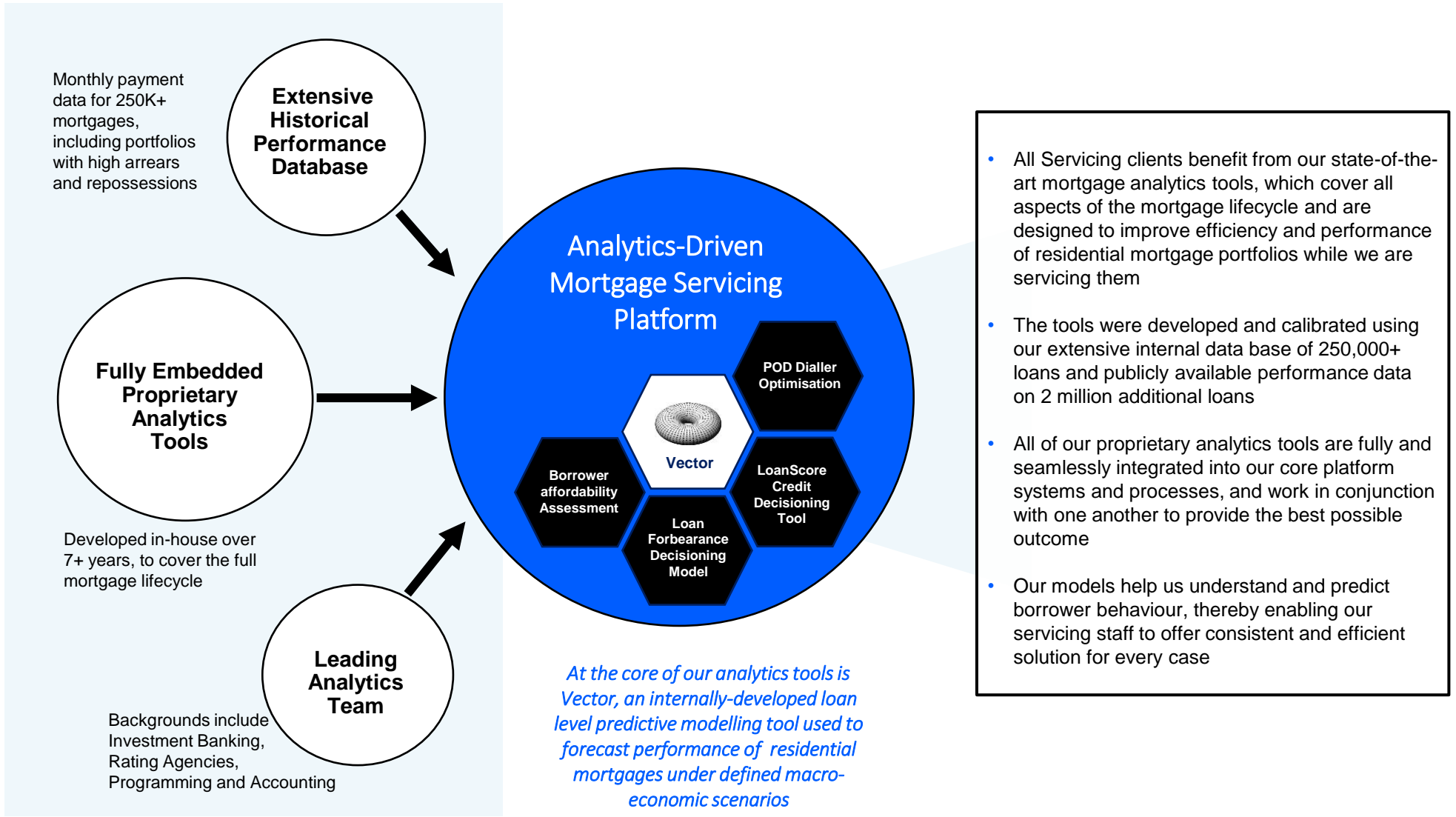
Kensington





Analytics-Driven Servicing Platform

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





Vulnerable Customers

Kensington

Dedicated staff to manage any “vulnerable” cases



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

Any property unsold after 90 days is reviewed individually on a monthly basis and a bespoke strategy is formulated which may include changing agents, open houses, auctions, etc.



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 March 2021

COVID-19 – Payment Holidays



POWERED BY



Payment Holiday

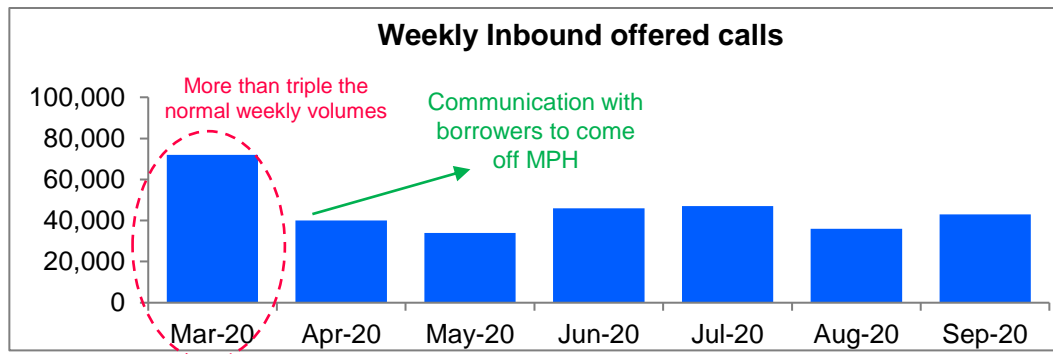
Kensington **Overview**

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 initially up to three months to borrowers experiencing issues with their finance as a result of COVID-19
- MPH have since been extended, and those who had not yet had one were able to request one up until the 31 March 2021. If customers have been on their 1st MPH after the end of March, they are able to extend it up to a maximum 6 months, before the end of July 2021
- The proposal applied 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)	
Bol - 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

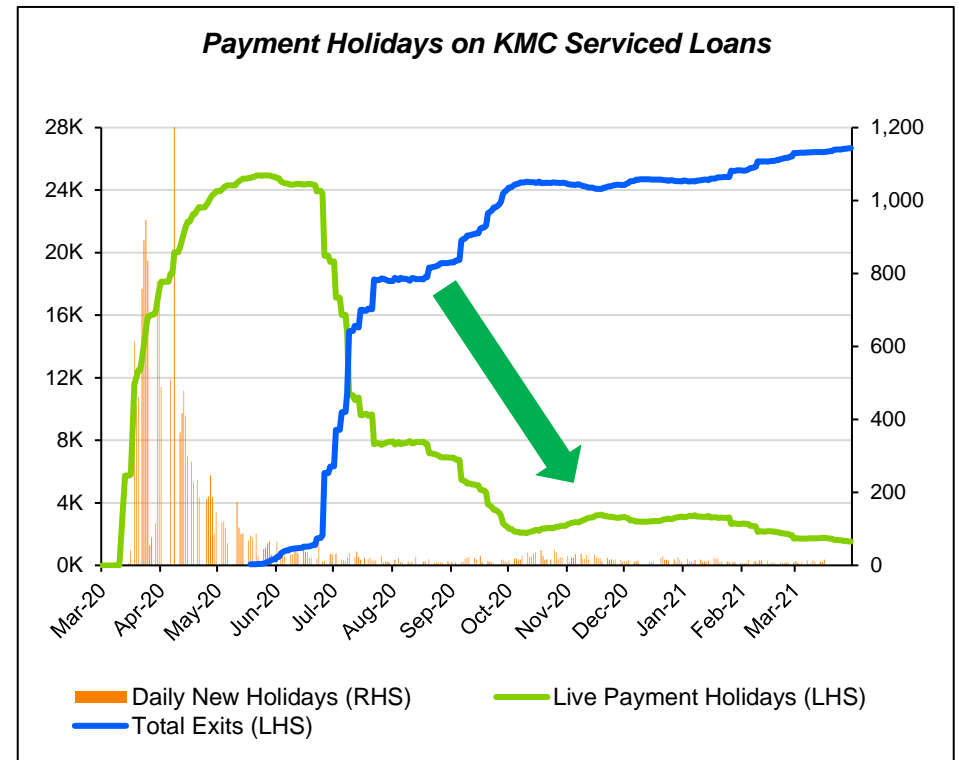
Kensington MPHs stand at c.4% of their peak in June

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 were extended until 31 March 2021 in light of continuing national restrictions.
- The extension meant that:
 - ✓ Customers who had not yet applied for a payment holiday had until 31 March 2021 to apply for one, so long as the MPH does not exceed 6 months in total
 - ✓ After that date, extensions have been allowed to existing MPHs to 31 July 2021, provided these extensions cover consecutive payments and subject to the maximum 6 months allowed
 - ✓ Firms 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 was also extended to 31 March 2021; however there has also been an instruction to bailiff's not to schedule evictions prior to 31st May 2021
- In addition to extending MPHs, the government also extended 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 September 2021
 - ✓ SEISS was 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. There will be a fifth grant covering May 2021 to September 2021, however guidance on this is not yet available

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
 - ✓ 99% of the borrowers that exited their MPH have done so through a capitalisation of their Payment Holiday Mortgage Balance





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/Paymentholiday

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 options: Account Summary, My Documents, Make a Payment, Your Payment Holiday (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.' Below the title, there are several rows of questions and answers:

What was your average monthly income before the crisis, for example in February?	Mrs Custfull 65014287801 £3,000
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

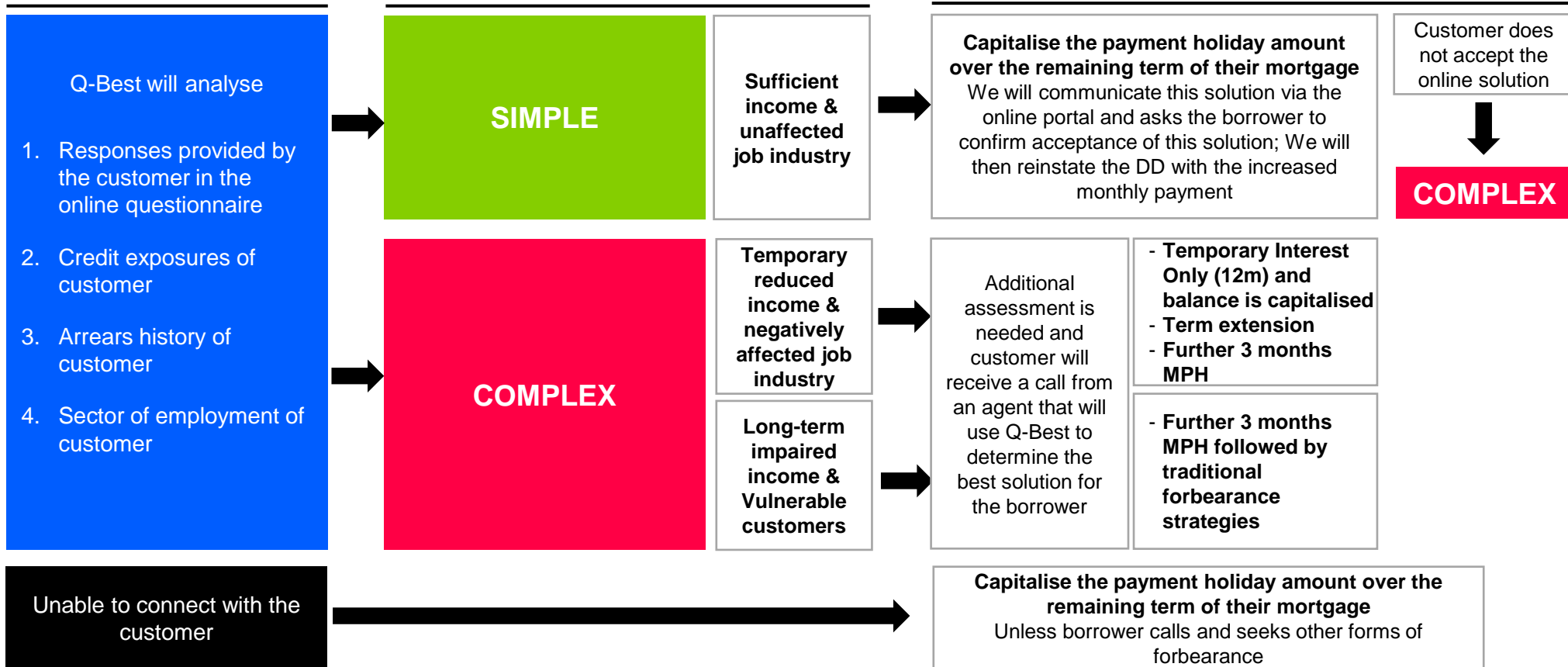
TRIAGE PROCESS

- 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

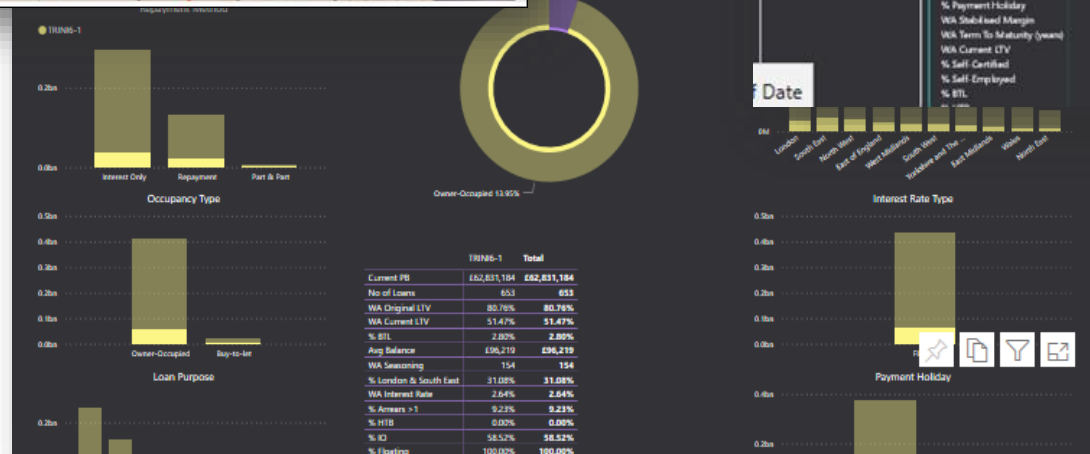
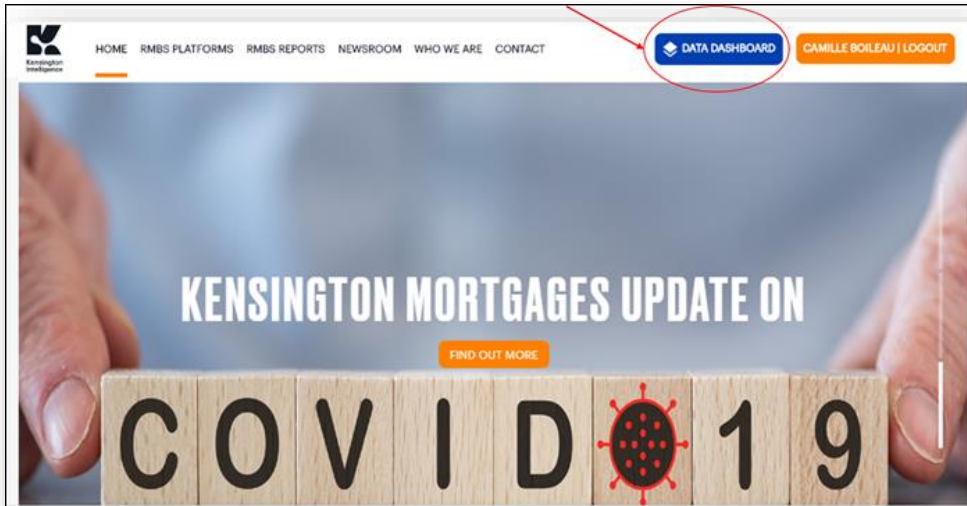
OPTIMAL STRATEGY



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

	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%	25.98%
% 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%	35.70%
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

	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	58.11%	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

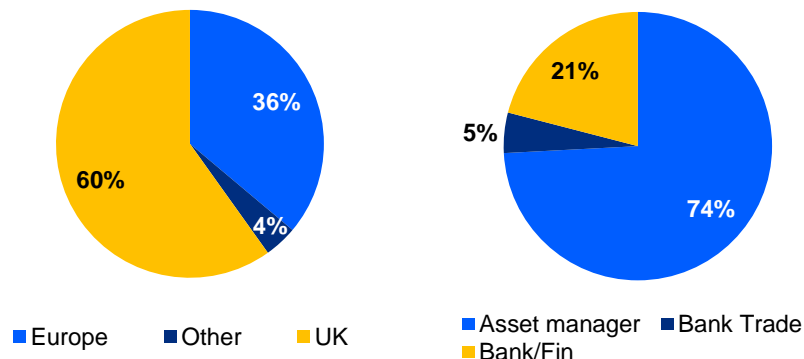
February 2021 – Inaugural Social and STS bond from Kensington

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

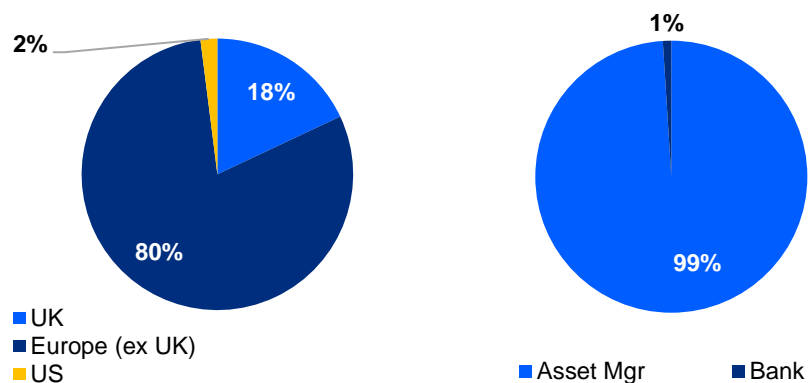
June 2020 – First deal from a programmatic issuer since the pandemic

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

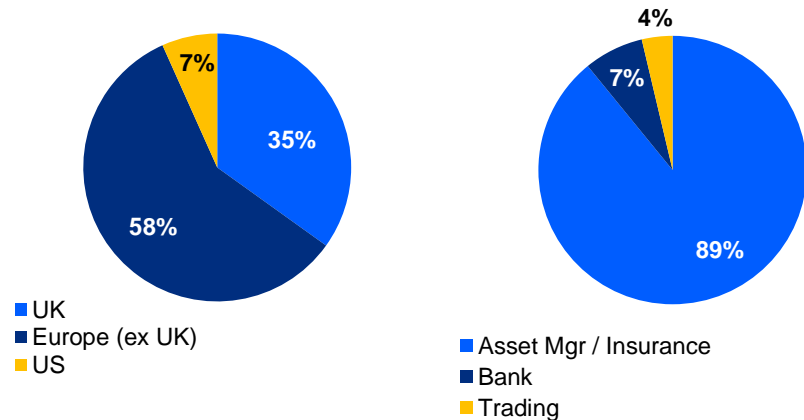
Kensington July 2020 – Largest RMBS deal publicly sold into the market since the Pandemic

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 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
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
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
GMG 21-1	2.0	Post-crisis	Kensington	Citi – delegated CBA	https://sf.citidirect.com from closing

APPENDIX: UK Macro Highlights & RMBS Market



POWERED BY



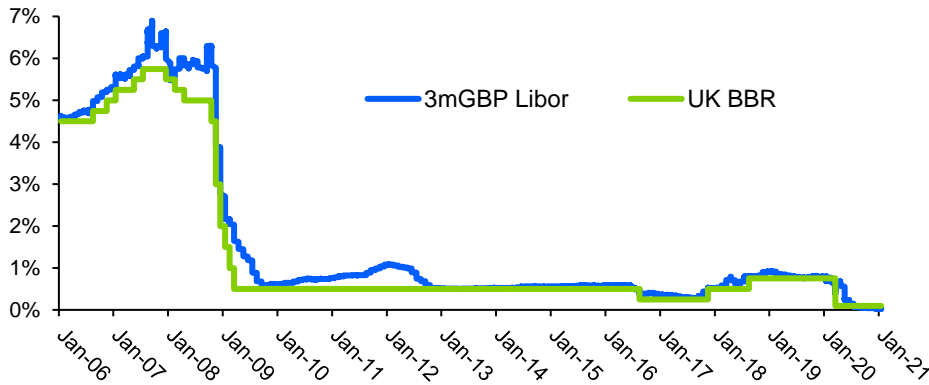


UK Macro Indicators

Kensington

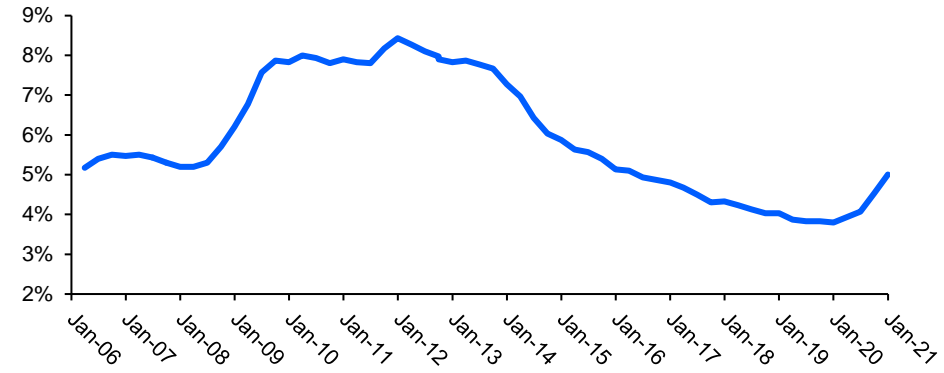
Softer risk sentiment in the UK amid Brexit and Covid-19 volatility

RECORD LOW RATES



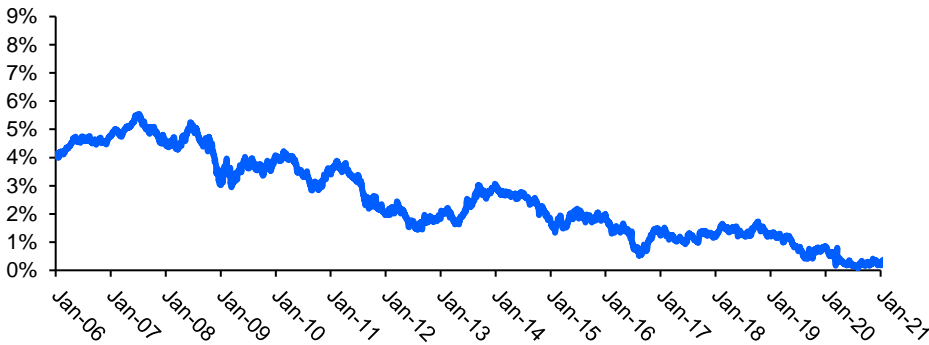
Source: Bloomberg, as of 03/2021

DECREASING UNEMPLOYMENT RATE



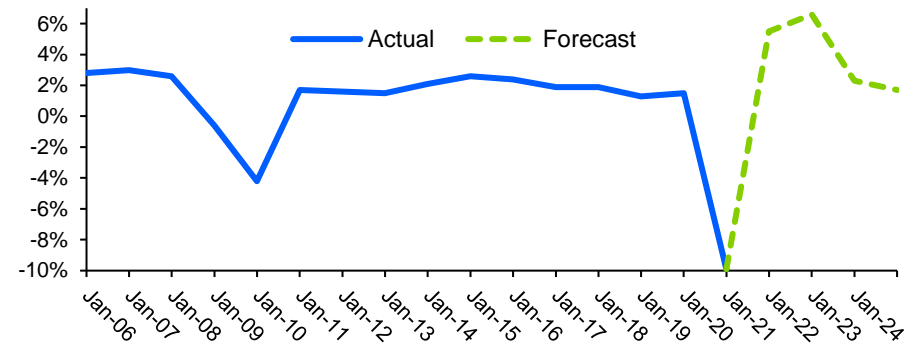
Source: Bloomberg EHUPGB, as of 12/2020

UK 10YR BOND



Source: Bloomberg GUKG10, as of 03/2021

UK GDP ANNUAL GROWTH



Source: OBR Forecasts, as of 03/2021

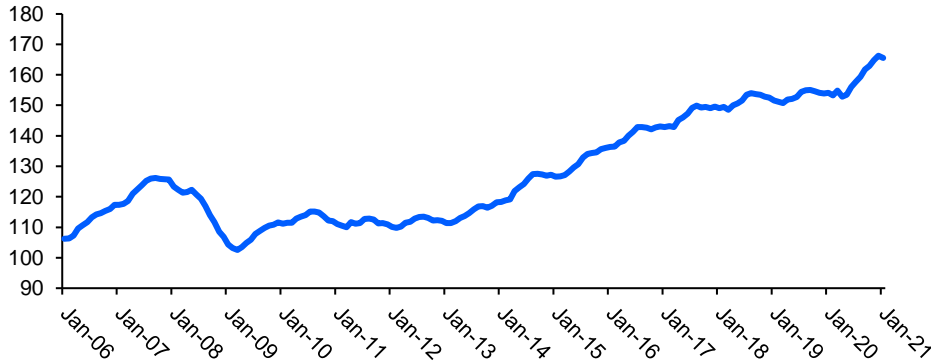


UK Housing Market

Kensington

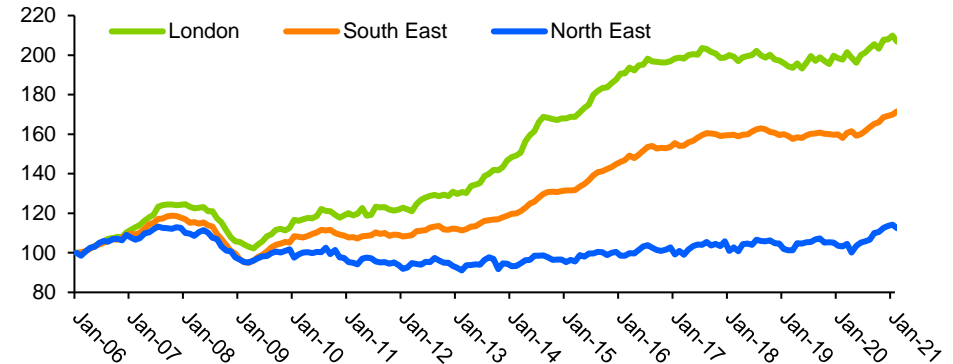
Brexit & Covid-19 impact on house prices has been marginal so far

UK HOUSE PRICES



Source: UKF HP12 Land Registry, Rebased to 100 at 01/2005, as of 01/2021

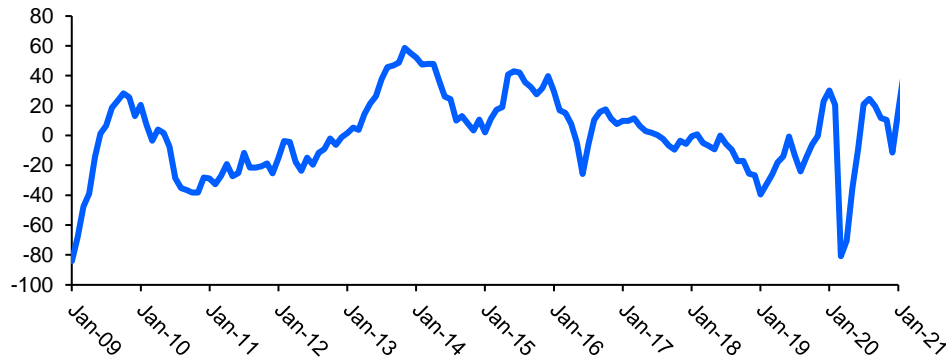
UK REGIONAL PRICE INDICES



Source: Land Registry, Rebased to 100 at 01/2006, as of 02/2021

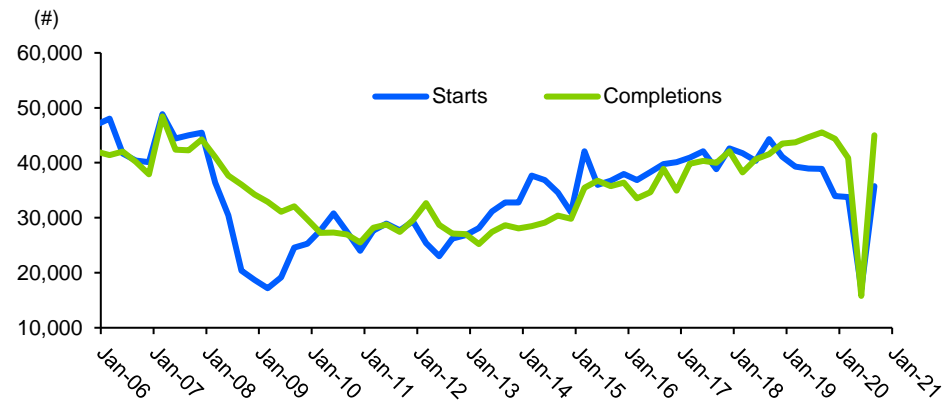
PRICE EXPECTATION NET BALANCE

(number reporting rise minus number reporting fall)



Source: Bloomberg UKRXPREX as of 03/2021

ENGLAND HOUSING STARTS AND COMPLETIONS - Quarterly



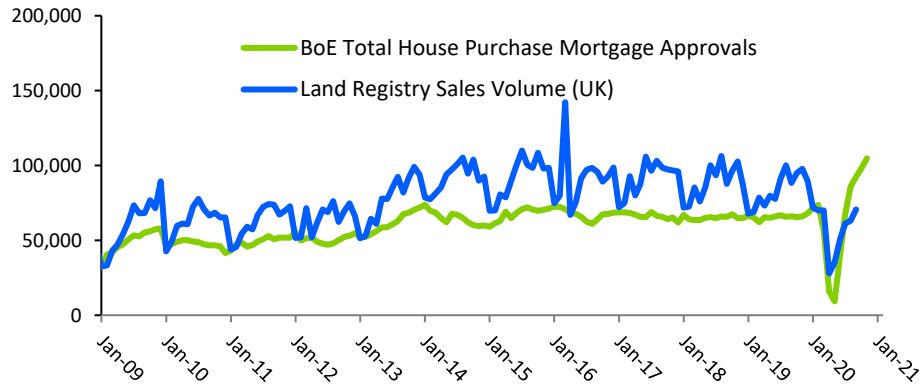
Source: Bloomberg: UKHSECAL, UKHSEALL, as of 09/2020

UK Mortgage Market

Kensington

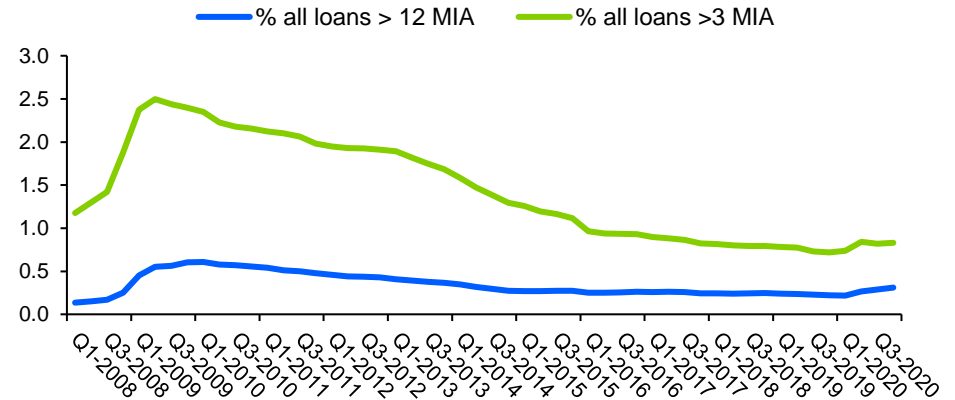
Rebound of mortgage demand recently; Arrears flatten

UK MORTGAGE APPROVALS (#)



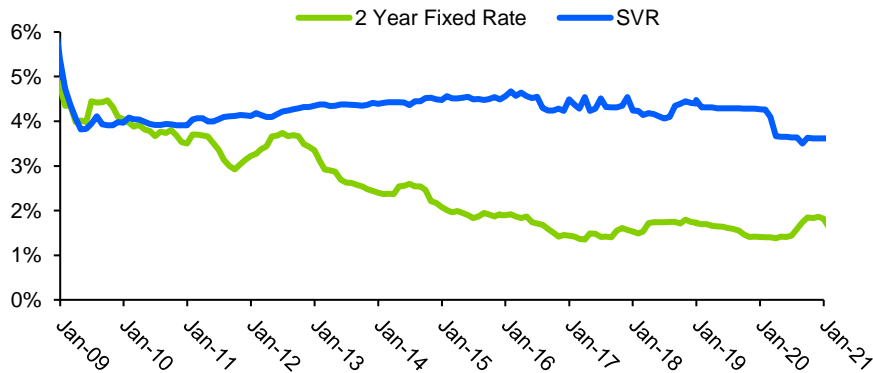
Source: Bloomberg UKVSUK & UKMSVTX, CML, as of 12/2020

UK MORTGAGE ARREARS (%)



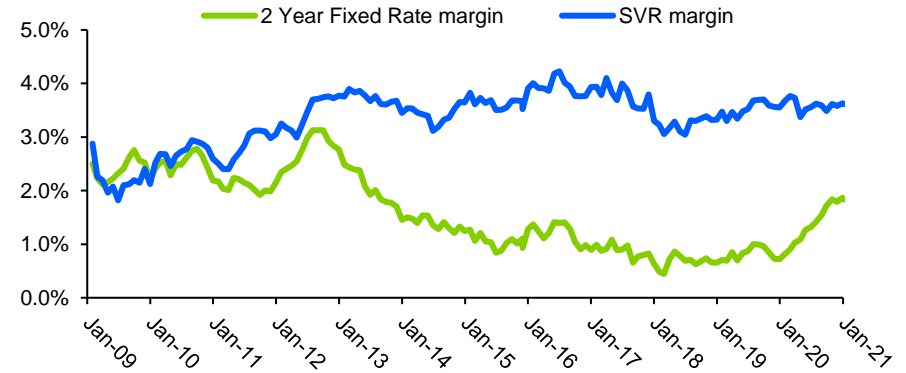
Source: UK Finance AP1, as of 03/2021 (Quarterly)

UK MORTGAGE RATES



Source: Bloomberg UKMRM2Y, UKMRSVR, as of 03/2021

UK MORTGAGE MARGIN (OVER 3M LIBOR)



Source: Bloomberg UKMRM2Y, UKMRSVR, as of 03/2021

APPENDIX: Product Guides



POWERED BY





Products

Kensington Owner Occupied - April 2021

Our clearest credit range for those who don't quite fit the high street

* See Credit Criteria page for full details

** Maximum loan amount; Up to 85% LTV to £1,500,000, £1,000,000 for First Time Buyers, 90% up to £1,000,000. Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legal's incentive not currently available in Northern Ireland.

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Residential Select - Special Edition	Select	2 Year Fixed	1.99	£1999	£25,000	£1,500,000	70	032100160	Select, 70, 2, 1.99	Purchase, Remortgage	None	£0	5.30
Residential Select	Select	2 Year Fixed	3.24	£1999	£25,000	£1,500,000	75	032100098	Select, 75, 2, 3.24	Purchase, Remortgage	None	£0	4.30
Residential Select	Select	2 Year Fixed	3.44	£999	£25,000	£1,500,000	75	032100049	Select, 75, 2, 3.44	Purchase, Remortgage	None	£0	4.30
Residential Select	Select	2 Year Fixed	3.59	£999	£25,000	£1,500,000	75	032100102	Select, 75, 2, 3.59, FV	Purchase	Free Vals	£0	4.30
Residential Select	Select	2 Year Fixed	3.59	£999	£25,000	£500,000	75	032100103	Select, 75, 2, 3.59, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Select	Select	2 Year Fixed	3.59	£999	£25,000	£1,500,000	75	032100104	Select, 75, 2, 3.59, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Select	Select	5 Year Fixed	3.64	£1999	£25,000	£1,500,000	75	032100099	Select, 75, 5, 3.64	Purchase, Remortgage	None	£0	4.00
Residential Select	Select	5 Year Fixed	3.84	£999	£25,000	£1,500,000	75	032100050	Select, 75, 5, 3.84	Purchase, Remortgage	None	£0	4.00
Residential Select	Select	2 Year Fixed	3.94	0	£25,000	£1,500,000	75	032100062	Select, 75, 2, 3.94, FV	Purchase	Free Vals	£0	4.30
Residential Select	Select	2 Year Fixed	3.94	0	£25,000	£500,000	75	032100063	Select, 75, 2, 3.94, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Select	Select	2 Year Fixed	3.94	0	£25,000	£1,500,000	75	032100064	Select, 75, 2, 3.94, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Select	Select	5 Year Fixed	4.34	0	£25,000	£1,500,000	75	032100065	Select, 75, 5, 4.34, FV	Purchase	Free Vals	£0	4.00
Residential Select	Select	5 Year Fixed	4.34	0	£25,000	£500,000	75	032100066	Select, 75, 5, 4.34, FLFV	Remortgage	Free Vals, Free Legals	£0	4.00
Residential Select	Select	5 Year Fixed	4.34	0	£25,000	£1,500,000	75	032100067	Select, 75, 5, 4.34, FVCB250	Remortgage	Free Vals	£250	4.00
Residential Select	Select	2 Year Fixed	3.64	£1999	£25,000	£1,500,000	80	032100100	Select, 80, 2, 3.64	Purchase, Remortgage	None	£0	4.30
Residential Select	Select	2 Year Fixed	3.84	£999	£25,000	£1,500,000	80	032100051	Select, 80, 2, 3.84	Purchase, Remortgage	None	£0	4.30
Residential Select	Select	2 Year Fixed	3.99	£999	£25,000	£1,500,000	80	032100105	Select, 80, 2, 3.99, FV	Purchase	Free Vals	£0	4.30
Residential Select	Select	2 Year Fixed	3.99	£999	£25,000	£500,000	80	032100106	Select, 80, 2, 3.99, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Select	Select	2 Year Fixed	3.99	£999	£25,000	£1,500,000	80	032100107	Select, 80, 2, 3.99, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Select	Select	5 Year Fixed	4.04	£1999	£25,000	£1,500,000	80	032100101	Select, 80, 5, 4.04	Purchase, Remortgage	None	£0	4.00
Residential Select	Select	5 Year Fixed	4.24	£999	£25,000	£1,500,000	80	032100052	Select, 80, 5, 4.24	Purchase, Remortgage	None	£0	4.00
Residential Select	Select	2 Year Fixed	4.34	0	£25,000	£1,500,000	80	032100068	Select, 80, 2, 4.34, FV	Purchase	Free Vals	£0	4.30
Residential Select	Select	2 Year Fixed	4.34	0	£25,000	£500,000	80	032100069	Select, 80, 2, 4.34, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Select	Select	2 Year Fixed	4.34	0	£25,000	£1,500,000	80	032100070	Select, 80, 2, 4.34, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Select	Select	5 Year Fixed	4.74	0	£25,000	£1,500,000	80	032100071	Select, 80, 5, 4.74, FV	Purchase	Free Vals	£0	4.00
Residential Select	Select	5 Year Fixed	4.74	0	£25,000	£500,000	80	032100072	Select, 80, 5, 4.74, FLFV	Remortgage	Free Vals, Free Legals	£0	4.00
Residential Select	Select	5 Year Fixed	4.74	0	£25,000	£1,500,000	80	032100073	Select, 80, 5, 4.74, FVCB250	Remortgage	Free Vals	£250	4.00
Residential Select	Select	2 Year Fixed	4.14	£1999	£25,000	£1,500,000	85	012100369	Select, 85, 2, 4.14	Purchase, Remortgage	None	£0	4.50
Residential Select	Select	2 Year Fixed	4.34	£1299	£25,000	£1,500,000	85	012100300	Select, 85, 2, 4.34	Purchase, Remortgage	None	£0	4.50
Residential Select	Select	2 Year Fixed	4.44	£999	£25,000	£1,500,000	85	012100377	Select, 85, 2, 4.44, FV	Purchase	Free Vals	£0	4.50
Residential Select	Select	2 Year Fixed	4.44	£999	£25,000	£500,000	85	012100378	Select, 85, 2, 4.44, FLFV	Remortgage	Free Vals, Free Legals	£0	4.50
Residential Select	Select	2 Year Fixed	4.44	£999	£25,000	£1,500,000	85	012100379	Select, 85, 2, 4.44, FVCB250	Remortgage	Free Vals	£250	4.50
Residential Select	Select	5 Year Fixed	4.54	£1999	£25,000	£1,500,000	85	012100075	Select, 85, 5, 4.54	Purchase, Remortgage	None	£0	4.20
Residential Select	Select	5 Year Fixed	4.74	£1299	£25,000	£1,500,000	85	032100053	Select, 85, 5, 4.74	Purchase, Remortgage	None	£0	4.20
Residential Select	Select	2 Year Fixed	4.79	0	£25,000	£1,500,000	85	012100323	Select, 85, 2, 4.79, FV	Purchase	Free Vals	£0	4.50

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

Our clearest credit range for those who don't quite fit the high street

* See Credit Criteria page for full details

** Maximum loan amount; Up to 85% LTV to £1,500,000, £1,000,000 for First Time Buyers, 90% up to £1,000,000. Northern Ireland currently capped at 75% LTV and £500,000 maximum loan amount. Free legal's incentive not currently available in Northern Ireland.

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Residential Select	Select	2 Year Fixed	4.79	0	£25,000	£500,000	85	012100324	Select, 85, 2, 4.79, FLFV	Remortgage	Free Vals, Free Legals	£0	4.50
Residential Select	Select	2 Year Fixed	4.79	0	£25,000	£1,500,000	85	012100325	Select, 85, 2, 4.79, FVCB250	Remortgage	Free Vals	£250	4.50
Residential Select	Select	5 Year Fixed	5.19	0	£25,000	£1,500,000	85	012100031	Select, 85, 5, 5.19, FV	Purchase	Free Vals	£0	4.20
Residential Select	Select	5 Year Fixed	5.19	0	£25,000	£500,000	85	012100032	Select, 85, 5, 5.19, FLFV	Remortgage	Free Vals, Free Legals	£0	4.20
Residential Select	Select	5 Year Fixed	5.19	0	£25,000	£1,500,000	85	012100033	Select, 85, 5, 5.19, FVCB250	Remortgage	Free Vals	£250	4.20
Residential Select	Select	2 Year Fixed	5.19	£1299	£25,000	£1,000,000	90	032100145	Select, 90, 2, 5.19	Purchase, Remortgage	None	£0	4.50
Residential Select	Select	5 Year Fixed	5.39	£1299	£25,000	£1,000,000	90	032100146	Select, 90, 5, 5.39	Purchase, Remortgage	None	£0	4.20
Residential Select	Select	2 Year Fixed	5.79	0	£25,000	£1,000,000	90	032100147	Select, 90, 2, 5.79, FV	Purchase	Free Vals	£0	4.50
Residential Select	Select	2 Year Fixed	5.79	0	£25,000	£500,000	90	032100148	Select, 90, 2, 5.79, FLFV	Remortgage	Free Vals, Free Legals	£0	4.50
Residential Select	Select	2 Year Fixed	5.79	0	£25,000	£1,000,000	90	032100149	Select, 90, 2, 5.79, FVCB250	Remortgage	Free Vals	£250	4.50
Residential Select	Select	5 Year Fixed	5.99	0	£25,000	£1,000,000	90	032100150	Select, 90, 5, 5.99, FV	Purchase	Free Vals	£0	4.20
Residential Select	Select	5 Year Fixed	5.99	0	£25,000	£500,000	90	032100151	Select, 90, 5, 5.99, FLFV	Remortgage	Free Vals, Free Legals	£0	4.20
Residential Select	Select	5 Year Fixed	5.99	0	£25,000	£1,000,000	90	032100152	Select, 90, 5, 5.99, FVCB250	Remortgage	Free Vals	£250	4.20

Help To Buy (Equity Loan)

- Help to Buy purchase available in England, Wales & Scotland (scheme specific)
- 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)

* See Credit Criteria page for full details

** Help to Buy products are not available in Northern Ireland

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

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

£1000 cashback for making their home more energy efficient

- 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

* See Credit Criteria page for full details

** 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.

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives***	Cashback	Reversion Margin
eKo***	Select	2 Year Fixed	3.94	0	£25,000	£500,000	75	032100133	Select, 75, 2, 3.94, FVEKO	Purchase	Free Vals	£1,000	4.30
eKo***	Select	2 Year Fixed	3.94	0	£25,000	£500,000	75	032100134	Select, 75, 2, 3.94, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.30
eKo***	Select	2 Year Fixed	3.94	0	£25,000	£500,000	75	032100135	Select, 75, 2, 3.94, FVEKO	Remortgage	Free Vals	£1,000	4.30
eKo***	Select	5 Year Fixed	4.34	0	£25,000	£500,000	75	032100136	Select, 75, 5, 4.34, FVEKO	Purchase	Free Vals	£1,000	4.00
eKo***	Select	5 Year Fixed	4.34	0	£25,000	£500,000	75	032100137	Select, 75, 5, 4.34, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.00
eKo***	Select	5 Year Fixed	4.34	0	£25,000	£500,000	75	032100138	Select, 75, 5, 4.34, FVEKO	Remortgage	Free Vals	£1,000	4.00
eKo***	Select	2 Year Fixed	4.34	0	£25,000	£500,000	80	032100139	Select, 80, 2, 4.34, FVEKO	Purchase	Free Vals	£1,000	4.30
eKo***	Select	2 Year Fixed	4.34	0	£25,000	£500,000	80	032100140	Select, 80, 2, 4.34, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.30
eKo***	Select	2 Year Fixed	4.34	0	£25,000	£500,000	80	032100141	Select, 80, 2, 4.34, FVEKO	Remortgage	Free Vals	£1,000	4.30
eKo***	Select	5 Year Fixed	4.74	0	£25,000	£500,000	80	032100142	Select, 80, 5, 4.74, FVEKO	Purchase	Free Vals	£1,000	4.00
eKo***	Select	5 Year Fixed	4.74	0	£25,000	£500,000	80	032100143	Select, 80, 5, 4.74, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.00
eKo***	Select	5 Year Fixed	4.74	0	£25,000	£500,000	80	032100144	Select, 80, 5, 4.74, FVEKO	Remortgage	Free Vals	£1,000	4.00
eKo***	Select	2 Year Fixed	4.79	0	£25,000	£500,000	85	012100585	Select, 85, 2, 4.79, FVEKO	Purchase	Free Vals	£1,000	4.50
eKo***	Select	2 Year Fixed	4.79	0	£25,000	£500,000	85	012100586	Select, 85, 2, 4.79, FVEKO	Remortgage	Free Vals	£1,000	4.50
eKo***	Select	2 Year Fixed	4.79	0	£25,000	£500,000	85	012100587	Select, 85, 2, 4.79, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.50
eKo***	Select	5 Year Fixed	5.19	0	£25,000	£500,000	85	012100293	Select, 85, 5, 5.19, FVEKO	Purchase	Free Vals	£1,000	4.20
eKo***	Select	5 Year Fixed	5.19	0	£25,000	£500,000	85	012100294	Select, 85, 5, 5.19, FLFVEKO	Remortgage	Free Vals, Free Legals	£1,000	4.20
eKo***	Select	5 Year Fixed	5.19	0	£25,000	£500,000	85	012100295	Select, 85, 5, 5.19, FVEKO	Remortgage	Free Vals	£1,000	4.20

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Lending with head and heart on our core residential range

• Maximum loan amount; £500,000

* See Credit Criteria page for full details

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

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Residential Core	Core	2 Year Fixed	3.94	£999	£25,000	£500,000	75	032100111	Core, 75, 2, 3.94	Purchase, Remortgage	None	£0	4.30
Residential Core	Core	2 Year Fixed	4.29	0	£25,000	£500,000	75	032100113	Core, 75, 2, 4.29, FV	Purchase	Free Vals	£0	4.30
Residential Core	Core	2 Year Fixed	4.29	0	£25,000	£500,000	75	032100114	Core, 75, 2, 4.29, FLV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Core	Core	2 Year Fixed	4.29	0	£25,000	£500,000	75	032100115	Core, 75, 2, 4.29, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Core	Core	5 Year Fixed	4.34	£999	£25,000	£500,000	75	032100112	Core, 75, 5, 4.34	Purchase, Remortgage	None	£0	4.00
Residential Core	Core	5 Year Fixed	4.69	0	£25,000	£500,000	75	032100116	Core, 75, 5, 4.69, FV	Purchase	Free Vals	£0	4.00
Residential Core	Core	5 Year Fixed	4.69	0	£25,000	£500,000	75	032100117	Core, 75, 5, 4.69, FLV	Remortgage	Free Vals, Free Legals	£0	4.00
Residential Core	Core	5 Year Fixed	4.69	0	£25,000	£500,000	75	032100118	Core, 75, 5, 4.69, FVCB250	Remortgage	Free Vals	£250	4.00
Residential Core	Core	2 Year Fixed	4.49	£999	£25,000	£500,000	80	012100383	Core, 80, 2, 4.49	Purchase, Remortgage	None	£0	4.30
Residential Core	Core	5 Year Fixed	4.89	£999	£25,000	£500,000	80	012100384	Core, 80, 5, 4.89	Purchase, Remortgage	None	£0	4.00
Residential Core	Core	2 Year Fixed	4.89	0	£25,000	£500,000	80	012100393	Core, 80, 2, 4.89, FV	Purchase	Free Vals	£0	4.30
Residential Core	Core	2 Year Fixed	4.89	0	£25,000	£500,000	80	012100394	Core, 80, 2, 4.89, FLV	Remortgage	Free Vals, Free Legals	£0	4.30
Residential Core	Core	2 Year Fixed	4.89	0	£25,000	£500,000	80	012100395	Core, 80, 2, 4.89, FVCB250	Remortgage	Free Vals	£250	4.30
Residential Core	Core	5 Year Fixed	5.29	0	£25,000	£500,000	80	032100119	Core, 80, 5, 5.29, FV	Purchase	Free Vals	£0	4.00
Residential Core	Core	5 Year Fixed	5.29	0	£25,000	£500,000	80	032100120	Core, 80, 5, 5.29, FLV	Remortgage	Free Vals, Free Legals	£0	4.00
Residential Core	Core	5 Year Fixed	5.29	0	£25,000	£500,000	80	032100121	Core, 80, 5, 5.29, FVCB250	Remortgage	Free Vals	£250	4.00
Residential Core	Core	2 Year Fixed	4.99	£1299	£25,000	£500,000	85	012100090	Core, 85, 2, 4.99	Purchase, Remortgage	None	£0	4.50
Residential Core	Core	2 Year Fixed	5.19	0	£25,000	£500,000	85	012100104	Core, 85, 2, 5.19, FV	Purchase	Free Vals	£0	4.50
Residential Core	Core	2 Year Fixed	5.19	0	£25,000	£500,000	85	012100105	Core, 85, 2, 5.19, FLV	Remortgage	Free Vals, Free Legals	£0	4.50
Residential Core	Core	2 Year Fixed	5.19	0	£25,000	£500,000	85	012100106	Core, 85, 2, 5.19, FVCB250	Remortgage	Free Vals	£250	4.50
Residential Core	Core	5 Year Fixed	5.39	£1299	£25,000	£500,000	85	012100091	Core, 85, 5, 5.39	Purchase, Remortgage	None	£0	4.20
Residential Core	Core	5 Year Fixed	5.59	0	£25,000	£500,000	85	032100122	Core, 85, 5, 5.59, FV	Purchase	Free Vals	£0	4.20
Residential Core	Core	5 Year Fixed	5.59	0	£25,000	£500,000	85	032100123	Core, 85, 5, 5.59, FLV	Remortgage	Free Vals, Free Legals	£0	4.20
Residential Core	Core	5 Year Fixed	5.59	0	£25,000	£500,000	85	032100124	Core, 85, 5, 5.59, FVCB250	Remortgage	Free Vals	£250	4.20

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For homes of non-standard construction

- Maximum LTV; 75%
- For a full list of accepted property types, please visit www.kensingtonmortgages.co.uk/intermediaries/lendingcriteria

* See Credit Criteria page for full details

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

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Core - Property Plus	Core	2 Year Fixed	4.04	£999	£25,000	£500,000	75	032100125	Core, 75, 2, 4.04	Purchase, Remortgage	None	£0	4.30
Core - Property Plus	Core	2 Year Fixed	4.39	0	£25,000	£500,000	75	032100127	Core, 75, 2, 4.39, FV	Purchase	Free Vals	£0	4.30
Core - Property Plus	Core	2 Year Fixed	4.39	0	£25,000	£500,000	75	032100128	Core, 75, 2, 4.39, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Core - Property Plus	Core	2 Year Fixed	4.39	0	£25,000	£500,000	75	032100129	Core, 75, 2, 4.39, FVCB250	Remortgage	Free Vals	£250	4.30
Core - Property Plus	Core	5 Year Fixed	4.44	£999	£25,000	£500,000	75	032100126	Core, 75, 5, 4.44	Purchase, Remortgage	None	£0	4.00
Core - Property Plus	Core	5 Year Fixed	4.79	0	£25,000	£500,000	75	032100130	Core, 75, 5, 4.79, FV	Purchase	Free Vals	£0	4.00
Core - Property Plus	Core	5 Year Fixed	4.79	0	£25,000	£500,000	75	032100131	Core, 75, 5, 4.79, FLFV	Remortgage	Free Vals, Free Legals	£0	4.00
Core - Property Plus	Core	5 Year Fixed	4.79	0	£25,000	£500,000	75	032100132	Core, 75, 5, 4.79, FVCB250	Remortgage	Free Vals	£250	4.00

100% of discounted purchase price

- Borrow up to 100% of discounted purchase price (Maximum 75% overall LTV)

* See Credit Criteria page for full details

** Right to Buy products are not available in Northern Ireland

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives	Cashback	Reversion Margin
Right to Buy	Core	2 Year Fixed	4.29	0	£25,000	£500,000	75	012100429	RTB, 75, 2, 4.29, FV	Purchase	Free Vals	£0	4.30
Right to Buy	Core	5 Year Fixed	4.89	0	£25,000	£500,000	75	012100430	RTB, 75, 5, 4.89, FV	Purchase	Free Vals	£0	4.00

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For the Heroes amongst us: for essential skilled workers, who provide vital community services

- 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

* See Credit Criteria page for full details

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Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Hero	Select	2 Year Fixed	3.24	£999	£25,000	£500,000	75	032100025	Heroes, 75, 2, 3.24	Purchase, Remortgage	None	£0	4.30
Hero	Select	5 Year Fixed	3.64	£999	£25,000	£500,000	75	032100026	Heroes, 75, 5, 3.64	Purchase, Remortgage	None	£0	4.00
Hero	Select	2 Year Fixed	3.74	0	£25,000	£500,000	75	032100029	Heroes, 75, 2, 3.74, FV	Purchase	Free Vals	£0	4.30
Hero	Select	2 Year Fixed	3.74	0	£25,000	£500,000	75	032100030	Heroes, 75, 2, 3.74, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Hero	Select	2 Year Fixed	3.74	0	£25,000	£500,000	75	032100031	Heroes, 75, 2, 3.74, FVCB250	Remortgage	Free Vals	£250	4.30
Hero	Select	5 Year Fixed	4.14	0	£25,000	£500,000	75	032100032	Heroes, 75, 5, 4.14, FV	Purchase	Free Vals	£0	4.00
Hero	Select	5 Year Fixed	4.14	0	£25,000	£500,000	75	032100033	Heroes, 75, 5, 4.14, FLFV	Remortgage	Free Vals, Free Legals	£0	4.00
Hero	Select	5 Year Fixed	4.14	0	£25,000	£500,000	75	032100034	Heroes, 75, 5, 4.14, FVCB250	Remortgage	Free Vals	£250	4.00
Hero	Select	2 Year Fixed	3.64	£999	£25,000	£500,000	80	032100027	Heroes, 80, 2, 3.64	Purchase, Remortgage	None	£0	4.30
Hero	Select	5 Year Fixed	4.04	£999	£25,000	£500,000	80	032100028	Heroes, 80, 5, 4.04	Purchase, Remortgage	None	£0	4.00
Hero	Select	2 Year Fixed	4.14	0	£25,000	£500,000	80	032100035	Heroes, 80, 2, 4.14, FV	Purchase	Free Vals	£0	4.30
Hero	Select	2 Year Fixed	4.14	0	£25,000	£500,000	80	032100036	Heroes, 80, 2, 4.14, FLFV	Remortgage	Free Vals, Free Legals	£0	4.30
Hero	Select	2 Year Fixed	4.14	0	£25,000	£500,000	80	032100037	Heroes, 80, 2, 4.14, FVCB250	Remortgage	Free Vals	£250	4.30
Hero	Select	5 Year Fixed	4.54	0	£25,000	£500,000	80	032100038	Heroes, 80, 5, 4.54, FV	Purchase	Free Vals	£0	4.00
Hero	Select	5 Year Fixed	4.54	0	£25,000	£500,000	80	032100039	Heroes, 80, 5, 4.54, FLFV	Remortgage	Free Vals, Free Legals	£0	4.00
Hero	Select	5 Year Fixed	4.54	0	£25,000	£500,000	80	032100040	Heroes, 80, 5, 4.54, FVCB250	Remortgage	Free Vals	£250	4.00
Hero	Select	2 Year Fixed	4.14	£1299	£25,000	£500,000	85	012100435	Heroes, 85, 2, 4.14	Purchase, Remortgage	None	£0	4.50
Hero	Select	5 Year Fixed	4.54	£1299	£25,000	£500,000	85	012100141	Heroes, 85, 5, 4.54	Purchase, Remortgage	None	£0	4.20
Hero	Select	2 Year Fixed	4.59	0	£25,000	£500,000	85	012100449	Heroes, 85, 2, 4.59, FV	Purchase	Free Vals	£0	4.50
Hero	Select	2 Year Fixed	4.59	0	£25,000	£500,000	85	012100450	Heroes, 85, 2, 4.59, FLFV	Remortgage	Free Vals, Free Legals	£0	4.50
Hero	Select	2 Year Fixed	4.59	0	£25,000	£500,000	85	012100451	Heroes, 85, 2, 4.59, FVCB250	Remortgage	Free Vals	£250	4.50
Hero	Select	5 Year Fixed	4.99	0	£25,000	£500,000	85	012100157	Heroes, 85, 5, 4.99, FV	Purchase	Free Vals	£0	4.20
Hero	Select	5 Year Fixed	4.99	0	£25,000	£500,000	85	012100158	Heroes, 85, 5, 4.99, FLFV	Remortgage	Free Vals, Free Legals	£0	4.20
Hero	Select	5 Year Fixed	4.99	0	£25,000	£500,000	85	012100159	Heroes, 85, 5, 4.99, FVCB250	Remortgage	Free Vals	£250	4.20
Hero	Select	2 Year Fixed	5.19	£1299	£25,000	£500,000	90	032100041	Heroes, 90, 2, 5.19	Purchase, Remortgage	None	£0	4.50
Hero	Select	5 Year Fixed	5.39	£1299	£25,000	£500,000	90	032100042	Heroes, 90, 5, 5.39	Purchase, Remortgage	None	£0	4.20
Hero	Select	2 Year Fixed	5.79	0	£25,000	£500,000	90	032100043	Heroes, 90, 2, 5.79, FV	Purchase	Free Vals	£0	4.50
Hero	Select	2 Year Fixed	5.79	0	£25,000	£500,000	90	032100044	Heroes, 90, 2, 5.79, FLFV	Remortgage	Free Vals, Free Legals	£0	4.50
Hero	Select	2 Year Fixed	5.79	0	£25,000	£500,000	90	032100045	Heroes, 90, 2, 5.79, FVCB250	Remortgage	Free Vals	£250	4.50
Hero	Select	5 Year Fixed	5.99	0	£25,000	£500,000	90	032100046	Heroes, 90, 5, 5.99, FV	Purchase	Free Vals	£0	4.20
Hero	Select	5 Year Fixed	5.99	0	£25,000	£500,000	90	032100047	Heroes, 90, 5, 5.99, FLFV	Remortgage	Free Vals, Free Legals	£0	4.20
Hero	Select	5 Year Fixed	5.99	0	£25,000	£500,000	90	032100048	Heroes, 90, 5, 5.99, FVCB250	Remortgage	Free Vals	£250	4.20

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Buy to Let: For your individual landlords

- Minimum loan; £25,000
- Maximum loan; £750,000 (unless stated)

* See Credit Criteria page for full details

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

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
BTL Core - Special Edition	Core	2 Year Fixed	2.59	£4000	£25,000	£750,000	75	042100160	Core, 75, 2, 2.59	Purchase, Remortgage	None	£0	4.60
BTL Core	Core	2 Year Fixed	2.99	1.50%	£25,000	£750,000	75	042100164	Core, 75, 2, 2.99	Purchase, Remortgage	None	£0	4.60
BTL Core	Core	5 Year Fixed	3.34	1.75%	£25,000	£750,000	75	042100162	Core, 75, 5, 3.34	Purchase, Remortgage	None	£0	2.44
BTL Core	Core	2 Year Fixed	3.49	£1999	£25,000	£750,000	75	042100174	Core, 75, 2, 3.49, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	3.49	£1999	£25,000	£500,000	75	042100175	Core, 75, 2, 3.49, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	3.49	£1999	£25,000	£750,000	75	042100176	Core, 75, 2, 3.49, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core	Core	5 Year Fixed	3.89	£1999	£25,000	£750,000	75	042100179	Core, 75, 5, 3.89, FV	Purchase	Free Vals	£0	2.99
BTL Core	Core	5 Year Fixed	3.89	£1999	£25,000	£500,000	75	042100180	Core, 75, 5, 3.89, FLFV	Remortgage	Free Vals, Free Legals	£0	2.99
BTL Core	Core	5 Year Fixed	3.89	£1999	£25,000	£750,000	75	042100181	Core, 75, 5, 3.89, FVCB250	Remortgage	Free Vals	£250	2.99
BTL Core	Core	2 Year Fixed	3.98	0	£25,000	£750,000	75	042100204	Core, 75, 2, 3.98, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	3.98	0	£25,000	£500,000	75	042100205	Core, 75, 2, 3.98, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	3.98	0	£25,000	£750,000	75	042100206	Core, 75, 2, 3.98, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core	Core	5 Year Fixed	4.09	0	£25,000	£750,000	75	042100209	Core, 75, 5, 4.09, FV	Purchase	Free Vals	£0	3.19
BTL Core	Core	5 Year Fixed	4.09	0	£25,000	£500,000	75	042100210	Core, 75, 5, 4.09, FLFV	Remortgage	Free Vals, Free Legals	£0	3.19
BTL Core	Core	5 Year Fixed	4.09	0	£25,000	£750,000	75	042100211	Core, 75, 5, 4.09, FVCB250	Remortgage	Free Vals	£250	3.19
BTL Core	Core	2 Year Fixed	3.99	1.50%	£25,000	£750,000	80	042100166	Core, 80, 2, 3.99	Purchase, Remortgage	None	£0	4.60
BTL Core	Core	2 Year Fixed	4.29	£1999	£25,000	£750,000	80	042100184	Core, 80, 2, 4.29, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	4.29	£1999	£25,000	£500,000	80	042100185	Core, 80, 2, 4.29, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	4.29	£1999	£25,000	£750,000	80	042100186	Core, 80, 2, 4.29, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core	Core	5 Year Fixed	4.39	1.50%	£25,000	£750,000	80	042100168	Core, 80, 5, 4.39	Purchase, Remortgage	None	£0	3.49
BTL Core	Core	5 Year Fixed	4.59	£1999	£25,000	£750,000	80	042100189	Core, 80, 5, 4.59, FV	Purchase	Free Vals	£0	3.69
BTL Core	Core	5 Year Fixed	4.59	£1999	£25,000	£500,000	80	042100190	Core, 80, 5, 4.59, FLFV	Remortgage	Free Vals, Free Legals	£0	3.69
BTL Core	Core	5 Year Fixed	4.59	£1999	£25,000	£750,000	80	042100191	Core, 80, 5, 4.59, FVCB250	Remortgage	Free Vals	£250	3.69
BTL Core	Core	2 Year Fixed	4.64	0	£25,000	£750,000	80	042100214	Core, 80, 2, 4.64, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	4.64	0	£25,000	£500,000	80	042100215	Core, 80, 2, 4.64, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	4.64	0	£25,000	£750,000	80	042100216	Core, 80, 2, 4.64, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core	Core	5 Year Fixed	4.94	0	£25,000	£750,000	80	042100219	Core, 80, 5, 4.94, FV	Purchase	Free Vals	£0	4.04
BTL Core	Core	5 Year Fixed	4.94	0	£25,000	£500,000	80	042100220	Core, 80, 5, 4.94, FLFV	Remortgage	Free Vals, Free Legals	£0	4.04
BTL Core	Core	5 Year Fixed	4.94	0	£25,000	£750,000	80	042100221	Core, 80, 5, 4.94, FVCB250	Remortgage	Free Vals	£250	4.04
BTL Core	Core	2 Year Fixed	5.34	1.50%	£25,000	£500,000	85	042100170	Core, 85, 2, 5.34	Purchase, Remortgage	None	£0	4.60
BTL Core	Core	2 Year Fixed	5.44	£1999	£25,000	£500,000	85	042100194	Core, 85, 2, 5.44, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	5.44	£1999	£25,000	£500,000	85	042100195	Core, 85, 2, 5.44, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	5.44	£1999	£25,000	£500,000	85	042100196	Core, 85, 2, 5.44, FVCB250	Remortgage	Free Vals	£250	4.60

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Buy to Let: For your individual landlords

- Minimum loan; £25,000
- Maximum loan; £750,000 (unless stated)

* See Credit Criteria page for full details

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Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
BTL Core	Core	5 Year Fixed	5.54	150%	£25,000	£500,000	85	042100172	Core, 85, 5, 5.54	Purchase, Remortgage	None	£0	4.64
BTL Core	Core	5 Year Fixed	5.64	£1999	£25,000	£500,000	85	042100199	Core, 85, 5, 5.64, FV	Purchase	Free Vals	£0	4.74
BTL Core	Core	5 Year Fixed	5.64	£1999	£25,000	£500,000	85	042100200	Core, 85, 5, 5.64, FLFV	Remortgage	Free Vals, Free Legals	£0	4.74
BTL Core	Core	5 Year Fixed	5.64	£1999	£25,000	£500,000	85	042100201	Core, 85, 5, 5.64, FVCB250	Remortgage	Free Vals	£250	4.74
BTL Core	Core	2 Year Fixed	5.79	0	£25,000	£500,000	85	042100224	Core, 85, 2, 5.79, FV	Purchase	Free Vals	£0	4.60
BTL Core	Core	2 Year Fixed	5.79	0	£25,000	£500,000	85	042100225	Core, 85, 2, 5.79, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
BTL Core	Core	2 Year Fixed	5.79	0	£25,000	£500,000	85	042100226	Core, 85, 2, 5.79, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core	Core	5 Year Fixed	5.99	0	£25,000	£500,000	85	042100229	Core, 85, 5, 5.99, FV	Purchase	Free Vals	£0	5.09
BTL Core	Core	5 Year Fixed	5.99	0	£25,000	£500,000	85	042100230	Core, 85, 5, 5.99, FLFV	Remortgage	Free Vals, Free Legals	£0	5.09
BTL Core	Core	5 Year Fixed	5.99	0	£25,000	£500,000	85	042100231	Core, 85, 5, 5.99, FVCB250	Remortgage	Free Vals	£250	5.09

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

Buy to Let: For your limited company landlords

- Minimum loan; £25,000
- Maximum loan; £750,000 (unless stated)

* See Credit Criteria page for full details

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

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
BTL Core -Ltd Co. Special Edition	Core	2 Year Fixed	2.59	£4000	£25,000	£750,000	75	042100161	Core, 75, 2, 2.59	Purchase, Remortgage	None	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	2.99	1.50%	£25,000	£750,000	75	042100165	Core, 75, 2, 2.99	Purchase, Remortgage	None	£0	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	3.34	1.75%	£25,000	£750,000	75	042100163	Core, 75, 5, 3.34	Purchase, Remortgage	None	£0	2.44
BTL Core - Ltd Co.	Core	2 Year Fixed	3.49	£1999	£25,000	£750,000	75	042100177	Core, 75, 2, 3.49, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	3.49	£1999	£25,000	£750,000	75	042100178	Core, 75, 2, 3.49, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	3.89	£1999	£25,000	£750,000	75	042100182	Core, 75, 5, 3.89, FV	Purchase	Free Vals	£0	2.99
BTL Core - Ltd Co.	Core	5 Year Fixed	3.89	£1999	£25,000	£750,000	75	042100183	Core, 75, 5, 3.89, FVCB250	Remortgage	Free Vals	£250	2.99
BTL Core - Ltd Co.	Core	2 Year Fixed	3.98	0	£25,000	£750,000	75	042100207	Core, 75, 2, 3.98, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	3.98	0	£25,000	£750,000	75	042100208	Core, 75, 2, 3.98, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	4.09	0	£25,000	£750,000	75	042100212	Core, 75, 5, 4.09, FV	Purchase	Free Vals	£0	3.19
BTL Core - Ltd Co.	Core	5 Year Fixed	4.09	0	£25,000	£750,000	75	042100213	Core, 75, 5, 4.09, FVCB250	Remortgage	Free Vals	£250	3.19
BTL Core - Ltd Co.	Core	2 Year Fixed	3.99	1.50%	£25,000	£750,000	80	042100167	Core, 80, 2, 3.99	Purchase, Remortgage	None	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	4.29	£1999	£25,000	£750,000	80	042100187	Core, 80, 2, 4.29, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	4.29	£1999	£25,000	£750,000	80	042100188	Core, 80, 2, 4.29, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	4.39	1.50%	£25,000	£750,000	80	042100169	Core, 80, 5, 4.39	Purchase, Remortgage	None	£0	3.49
BTL Core - Ltd Co.	Core	5 Year Fixed	4.59	£1999	£25,000	£750,000	80	042100192	Core, 80, 5, 4.59, FV	Purchase	Free Vals	£0	3.69
BTL Core - Ltd Co.	Core	5 Year Fixed	4.59	£1999	£25,000	£750,000	80	042100193	Core, 80, 5, 4.59, FVCB250	Remortgage	Free Vals	£250	3.69
BTL Core - Ltd Co.	Core	2 Year Fixed	4.64	0	£25,000	£750,000	80	042100217	Core, 80, 2, 4.64, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	4.64	0	£25,000	£750,000	80	042100218	Core, 80, 2, 4.64, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	4.94	0	£25,000	£750,000	80	042100222	Core, 80, 5, 4.94, FV	Purchase	Free Vals	£0	4.04
BTL Core - Ltd Co.	Core	5 Year Fixed	4.94	0	£25,000	£750,000	80	042100223	Core, 80, 5, 4.94, FVCB250	Remortgage	Free Vals	£250	4.04
BTL Core - Ltd Co.	Core	2 Year Fixed	5.34	1.50%	£25,000	£500,000	85	042100171	Core, 85, 2, 5.34	Purchase, Remortgage	None	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	5.44	£1999	£25,000	£500,000	85	042100197	Core, 85, 2, 5.44, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	5.44	£1999	£25,000	£500,000	85	042100198	Core, 85, 2, 5.44, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	5.54	1.50%	£25,000	£500,000	85	042100173	Core, 85, 5, 5.54	Purchase, Remortgage	None	£0	4.64
BTL Core - Ltd Co.	Core	5 Year Fixed	5.64	£1999	£25,000	£500,000	85	042100202	Core, 85, 5, 5.64, FV	Purchase	Free Vals	£0	4.74
BTL Core - Ltd Co.	Core	5 Year Fixed	5.64	£1999	£25,000	£500,000	85	042100203	Core, 85, 5, 5.64, FVCB250	Remortgage	Free Vals	£250	4.74
BTL Core - Ltd Co.	Core	2 Year Fixed	5.79	0	£25,000	£500,000	85	042100227	Core, 85, 2, 5.79, FV	Purchase	Free Vals	£0	4.60
BTL Core - Ltd Co.	Core	2 Year Fixed	5.79	0	£25,000	£500,000	85	042100228	Core, 85, 2, 5.79, FVCB250	Remortgage	Free Vals	£250	4.60
BTL Core - Ltd Co.	Core	5 Year Fixed	5.99	0	£25,000	£500,000	85	042100232	Core, 85, 5, 5.99, FV	Purchase	Free Vals	£0	5.09
BTL Core - Ltd Co.	Core	5 Year Fixed	5.99	0	£25,000	£500,000	85	042100233	Core, 85, 5, 5.99, FVCB250	Remortgage	Free Vals	£250	5.09

- 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/intermediaries/lendingcriteria

* See Credit Criteria page for full details

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

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Property Plus	Core	2 Year Fixed	3.19	1.50%	£25,000	£500,000	75	042100234	Core, 75, 2, 3.19	Purchase, Remortgage	None	£0	4.60
Property Plus	Core	5 Year Fixed	3.54	1.75%	£25,000	£500,000	75	042100236	Core, 75, 5, 3.54	Purchase, Remortgage	None	£0	2.64
Property Plus	Core	2 Year Fixed	3.69	£1999	£25,000	£500,000	75	042100238	Core, 75, 2, 3.69, FV	Purchase	Free Vals	£0	4.60
Property Plus	Core	2 Year Fixed	3.69	£1999	£25,000	£500,000	75	042100239	Core, 75, 2, 3.69, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
Property Plus	Core	2 Year Fixed	3.69	£1999	£25,000	£500,000	75	042100240	Core, 75, 2, 3.69, FVCB250	Remortgage	Free Vals	£250	4.60
Property Plus	Core	5 Year Fixed	4.09	£1999	£25,000	£500,000	75	042100243	Core, 75, 5, 4.09, FV	Purchase	Free Vals	£0	3.19
Property Plus	Core	5 Year Fixed	4.09	£1999	£25,000	£500,000	75	042100244	Core, 75, 5, 4.09, FLFV	Remortgage	Free Vals, Free Legals	£0	3.19
Property Plus	Core	5 Year Fixed	4.09	£1999	£25,000	£500,000	75	042100245	Core, 75, 5, 4.09, FVCB250	Remortgage	Free Vals	£250	3.19
Property Plus	Core	2 Year Fixed	4.18	0	£25,000	£500,000	75	042100248	Core, 75, 2, 4.18, FV	Purchase	Free Vals	£0	4.60
Property Plus	Core	2 Year Fixed	4.18	0	£25,000	£500,000	75	042100249	Core, 75, 2, 4.18, FLFV	Remortgage	Free Vals, Free Legals	£0	4.60
Property Plus	Core	2 Year Fixed	4.18	0	£25,000	£500,000	75	042100250	Core, 75, 2, 4.18, FVCB250	Remortgage	Free Vals	£250	4.60
Property Plus	Core	5 Year Fixed	4.58	0	£25,000	£500,000	75	042100253	Core, 75, 5, 4.58, FV	Purchase	Free Vals	£0	3.68
Property Plus	Core	5 Year Fixed	4.58	0	£25,000	£500,000	75	042100254	Core, 75, 5, 4.58, FLFV	Remortgage	Free Vals, Free Legals	£0	3.68
Property Plus	Core	5 Year Fixed	4.58	0	£25,000	£500,000	75	042100255	Core, 75, 5, 4.58, FVCB250	Remortgage	Free Vals	£250	3.68
Property Plus - Ltd Co.	Core	2 Year Fixed	3.19	1.50%	£25,000	£500,000	75	042100235	Core, 75, 2, 3.19	Purchase, Remortgage	None	£0	4.60
Property Plus - Ltd Co.	Core	5 Year Fixed	3.54	1.75%	£25,000	£500,000	75	042100237	Core, 75, 5, 3.54	Purchase, Remortgage	None	£0	2.64
Property Plus - Ltd Co.	Core	2 Year Fixed	3.69	£1999	£25,000	£500,000	75	042100241	Core, 75, 2, 3.69, FV	Purchase	Free Vals	£0	4.60
Property Plus - Ltd Co.	Core	2 Year Fixed	3.69	£1999	£25,000	£500,000	75	042100242	Core, 75, 2, 3.69, FVCB250	Remortgage	Free Vals	£250	4.60
Property Plus - Ltd Co.	Core	5 Year Fixed	4.09	£1999	£25,000	£500,000	75	042100246	Core, 75, 5, 4.09, FV	Purchase	Free Vals	£0	3.19
Property Plus - Ltd Co.	Core	5 Year Fixed	4.09	£1999	£25,000	£500,000	75	042100247	Core, 75, 5, 4.09, FVCB250	Remortgage	Free Vals	£250	3.19
Property Plus - Ltd Co.	Core	2 Year Fixed	4.18	0	£25,000	£500,000	75	042100251	Core, 75, 2, 4.18, FV	Purchase	Free Vals	£0	4.60
Property Plus - Ltd Co.	Core	2 Year Fixed	4.18	0	£25,000	£500,000	75	042100252	Core, 75, 2, 4.18, FVCB250	Remortgage	Free Vals	£250	4.60
Property Plus - Ltd Co.	Core	5 Year Fixed	4.58	0	£25,000	£500,000	75	042100256	Core, 75, 5, 4.58, FV	Purchase	Free Vals	£0	3.68
Property Plus - Ltd Co.	Core	5 Year Fixed	4.58	0	£25,000	£500,000	75	042100257	Core, 75, 5, 4.58, FVCB250	Remortgage	Free Vals	£250	3.68

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For your clients with houses of multiple occupancy and multi-unit blocks

• Maximum loan; £750,000 (unless stated)

* See Credit Criteria page for full details

** HMO & MUB products are not available in Northern Ireland

Product Category	Credit Criteria *	Fixed Period	Interest Rate	Completion Fee	Min Loan	Max Loan**	LTV**	Product Code	Product Name	Loan Purpose	Incentives**	Cashback	Reversion Margin
Specialist (HMO / MUB)	Core	2 Year Fixed	3.39	1.50%	£25,000	£1,000,000	75	042100258	Specialist, 75, 2, 3.39	Purchase, Remortgage	None	£0	4.60
Specialist (HMO / MUB)	Core	5 Year Fixed	3.69	1.75%	£25,000	£1,000,000	75	042100260	Specialist, 75, 5, 3.69	Purchase, Remortgage	None	£0	2.79
Specialist (HMO / MUB)	Core	2 Year Fixed	4.79	1.50%	£25,000	£1,000,000	80	042100262	Specialist, 80, 2, 4.79	Purchase, Remortgage	None	£0	4.60
Specialist (HMO / MUB)	Core	5 Year Fixed	5.19	1.50%	£25,000	£1,000,000	80	042100264	Specialist, 80, 5, 5.19	Purchase, Remortgage	None	£0	4.29
Specialist (HMO / MUB) - Ltd Co.	Core	2 Year Fixed	3.39	1.50%	£25,000	£1,000,000	75	042100259	Specialist, 75, 2, 3.39	Purchase, Remortgage	None	£0	4.60
Specialist (HMO / MUB) - Ltd Co.	Core	5 Year Fixed	3.69	1.75%	£25,000	£1,000,000	75	042100261	Specialist, 75, 5, 3.69	Purchase, Remortgage	None	£0	2.79
Specialist (HMO / MUB) - Ltd Co.	Core	2 Year Fixed	4.79	1.50%	£25,000	£1,000,000	80	042100263	Specialist, 80, 2, 4.79	Purchase, Remortgage	None	£0	4.60
Specialist (HMO / MUB) - Ltd Co.	Core	5 Year Fixed	5.19	1.50%	£25,000	£1,000,000	80	042100265	Specialist, 80, 5, 5.19	Purchase, Remortgage	None	£0	4.29

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APPENDIX: Historical securitisation spreads



POWERED BY





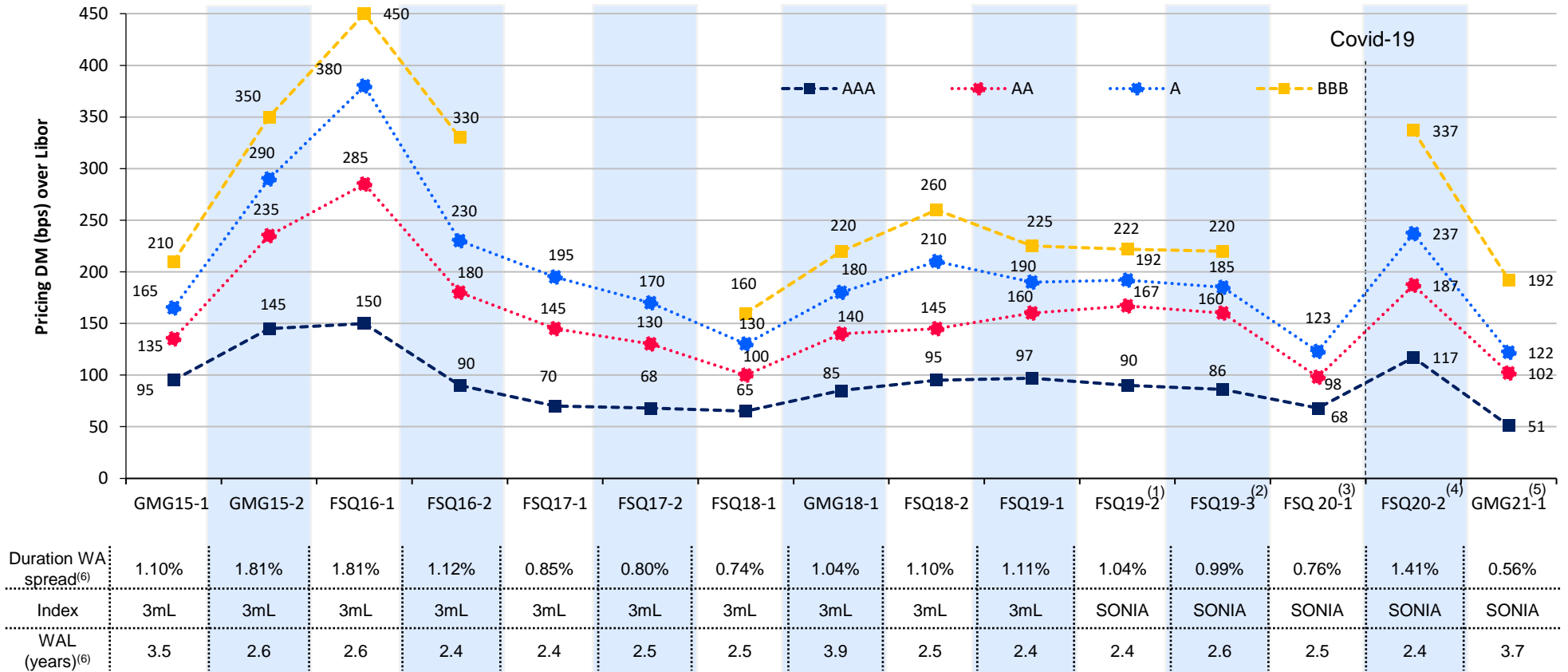
Kensington Securitisations

Kensington

Historical Funding Spreads

Make sure on blue line

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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