

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Publishing Date	31 December 2012
Reporting Period Start Date	01 November 2012
Reporting Period End Date	30 November 2012
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	21 December 2012
Previous Quarterly Interest Payment Date	21 September 2012
Next Interest Payment Date	21 March 2013

Note Summary for the most recent/Current IPD		Class A
International Securities number	XS036789021	
Original Ratings (S&P/Moody/Fitch)	AAA/Asa/AAA	
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA	
Quarterly Interest Accrual Start Date	21 September 2012	
Quarterly Interest Accrual End Date	21 December 2012	
Note Interest Accrual period	91	
Previous factor	74.818	
Current factor	73.353	
Credit Enhancement- Original	26.00%	
Credit Enhancement- Current	32.52%	
Currency	Sterling	
Original Principal Balance	£1,489,000,000.00	
Total Beginning Balance prior to payment	£1,114,040,020.00	
Total Ending Balance subsequent to payment	£1,092,821,770.00	
Total Principal Payments	£21,218,250.00	
Total Interest Payments	£4,506,309.60	
Reference Rate	3 month £ floor	
Day Count Convention	Actual/365/366	
Relevant Margin	1.00000%	
Coupon Reference Rate	1.62688%	
Coupon Amount	£4,506,309.60	
Current Coupon	1.62688%	
Current Interest Shortfall	0	
Cumulative Interest Shortfall	0	
Timing of the Collateral report	30 September 2012	
Currency in which the portfolio data is reported	Sterling	
Original Total Number of Residential Mortgage Loans	14,117	
Current Total Number of Residential Mortgage Loans	11,505	
Original Total Value of Residential Mortgage Loans	£1,892,185,899	
Current loan-to-value ratio at transaction close	84.53%	
Current Loan to Value Ratio	83.63%	
Original Weighted Average Life (using pricing CPR)	2.1	
Weighted Average Interest Rate at Transaction Close	6.04%	
Weighted Average Interest Rate (pre Swap) at the end of the period	3.03%	
Weighted average seasoning at Transaction Close	0.5 Years	
Weighted average Term to maturity of the pool at Transaction Close	21.87 Years	

Delinquency Band (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	45,547,231	337	3.02%	90,823,551	670	4.60%
1.01 <= 2 Months in Arrears	83,050,708	607	5.50%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	43,612,116	333	2.80%	45,474,264	133	1.03%
3.01 <= 4 Months in Arrears	20,590,747	149	1.36%	7,335,537	53	0.39%
4.01 <= 5 Months in Arrears	13,850,558	105	0.92%	4,931,665	39	0.26%
5.01 <= 6 Months in Arrears	12,763,680	92	0.85%	2,053,476	15	0.11%
> 6 Months	54,991,168	336	3.64%	969,153	7	0.05%
Total	274,406,208	1,857	18.19%	162,174,412	1,196	8.57%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report	
Balance of the performing Loans	1,227,909,997
Net Losses for the period	663,223.44
Cumulative Net Loss	36,664,266.87
Average Loss Severity for the current period	34.52%
Average loss severity since transaction close	33.20%
Outstanding Repossession	Total Principal Balance
Outstanding Possessions at the start of the period	45
Number of repossessions during the period	15
Outstanding Possessions at the end of the period	45
Residential Mortgage Loan Principal Balance at Start of the period	1,512,569,965.81
Repurchases/Buy Backs during the period	0
Current Residential Mortgage Loan Principal Balance	1,506,776,015.63
Principal Payment Rate	0.34%
Annualised PPR Speed (Based on quarterly principal payment rate)	4.19%

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	42,393,579	331	2.81%	49,261,607	372	2.60%
East Midlands	86,044,707	769	7.07%	113,247,646	974	5.99%
London	233,020,459	1,171	15.44%	285,314,722	1,400	15.08%
North	59,416,351	649	3.94%	76,030,229	792	4.02%
Northern Ireland	23,327,435	186	1.55%	30,789,123	248	1.63%
North West	160,382,284	1,546	10.63%	197,873,050	1,827	10.46%
Scotland	83,370,370	852	5.53%	112,278,891	1,135	5.93%
South East	434,530,677	2,511	28.90%	525,743,313	3,103	27.88%
South West	100,574,045	711	6.67%	133,099,631	914	7.03%
Wales	56,793,532	542	3.90%	79,713,073	715	4.21%
West Midlands	122,344,460	1,101	8.11%	154,982,461	1,346	8.19%
York and Humber	104,582,062	1,036	6.93%	135,882,164	1,291	7.18%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Mortgage Size	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	2,896,913	125	0.19%	2,039,073	79	0.11%
More than 30k up to and including 50K	19,015,573	452	1.26%	19,830,436	472	1.05%
More than 50k up to and including 75K	104,259,618	1,637	6.91%	120,264,464	1,800	6.35%
More than 75k up to and including 100K	187,032,554	2,143	12.40%	229,899,731	2,634	12.15%
More than 100k up to and including 125K	225,988,087	2,018	14.98%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	196,990,781	1,453	13.19%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	344,602,010	2,009	22.84%	425,517,387	2,481	22.46%
More than 200k up to and including 400K	404,692,913	1,263	26.82%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,448,208	33	0.96%	23,774,376	54	1.28%
More than 500K	6,860,052	12	0.45%	6,218,319	11	0.33%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Mortgage Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	746,210,391	4,056	49.49%	931,173,367	6,156	48.21%
Owner Occupied Remortgage	427,914,822	3,283	28.36%	566,849,374	4,274	29.96%
Buy to Let	295,105,042	2,843	19.56%	341,067,513	3,000	18.03%
Right to Buy	59,557,756	25	0.52%	53,069,624	687	4.87%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	330,692,555	3,472	21.92%	505,272,449	4,749	26.70%
Interest Only	1,169,565,606	7,958	77.52%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,529,848	75	0.57%	200,660	2	0.12%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

LTV	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	4,556,528	124	0.30%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,090,365	631	3.12%	52,869,367	677	2.78%
More than 50% up to and including 55%	20,844,272	249	1.38%	27,643,347	297	1.46%
More than 55% up to and including 60%	33,202,102	326	2.20%	31,404,692	301	1.66%
More than 60% up to and including 65%	44,008,402	420	2.92%	47,149,170	406	2.46%
More than 65% up to and including 70%	61,935,860	554	4.11%	71,993,556	610	3.80%
More than 70% up to and including 75%	96,206,934	812	6.38%	99,898,758	804	5.28%
More than 75% up to and including 80%	132,847,825	1,074	8.00%	112,681,145	847	5.97%
More than 80% up to and including 85%	174,901,108	1,342	11.59%	181,970,804	1,391	9.62%
More than 85% up to and including 90%	296,642,089	2,187	19.66%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	333,777,587	2,123	22.12%	485,497,736	3,198	26.11%
More than 95% up to and including 100%	229,861,170	1,448	15.23%	372,723,680	2,523	19.70%
Over 100%	32,913,768	215	2.18%	-	-	0.00%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	55,452,523	441	3.67%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,700,952	942	7.87%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	273,770,827	2,102	18.14%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	887,605,941	6,518	58.82%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	173,147,648	1,501	11.47%	1,098,654,994	7,940	58.68%
Greater than 25 years and less than or equal to 30 years	253,098	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,508,291,190	11,506	100.00%	1,892,185,899	14,117	100.00%

Property Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	51,144,971	341	3.39%	65,504,376	432	3.46%
Detached House	189,487,292	931	12.56%	246,159,255	1,210	13.17%
Flat/Maisonette	297,724,466	2,361	19.73%	366,563,455	2,861	19.37%
Semi-Detached House	401,280,669	3,029	26.60%	504,206,467	3,729	26.65%
Terraced House	569,150,672	4,837	37.72%	706,752,345	5,885	37.53%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Interest Rate Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	808,772,258	6,104	53.60%	124,422,402	973	6.58%
Base Discount	130,734	1	0.01%	303,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,535,886	5,396	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVRA/Amortised	123,614,200	919	0.00%	-	-	0.00%
Libor	576,270,818	4,481	38.19%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Asset Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	290,933,347	2,583	19.28%	334,881,347	2,917	17.07%
Conforming- Non Self-Cert	188,535,990	1,419	12.50%	244,574,489	1,757	12.93%
Conforming- Self-Cert	347,730,566	2,105	23.05%	438,143,759	2,611	23.11%
Non-Conforming	681,588,147	5,398	45.17%	873,596,304	6,832	46.17%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Y	667,568,603	5,817	44.24%	832,380,885	7,100	43.99%
N	841,229,407	5,688	55.76%	1,059,805,014	7,017	56.01%
Total	1,508,788,010	11,505	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		21 December 2012	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	13,258,455.40	Available Principal Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	17,152,732.47
Interest on GIC accounts	37,946.04	Income surplus for uncovered shortfall	-
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	159,414.18
From the Discount Reserve	-	Income Retained	4,028,761.19
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	4,028,761.19		
Total	103,508,058.86	Total	21,340,907.84
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	21,218,250.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	2,017,667.70	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	13,588.28	Retained Principal	122,657.84
(4) (ii) Basis Rate Swap Payments	175,874.73		
(5) Class A Note Interest	4,536,309.60		
(6) Third Party Fees	164,863.61		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	37,946.04		
(9) Amounts due in relation to the Senior subordinated loan	823,585.09		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	2,056.42		
(12) Expense loan principal repayment	988,297.06		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	537,634.97		
(15) Amounts due in relation to the Junior subordinated loan	-		
(17) DPC Cash Payment	-		

Additional Information as at the most recent IPD		21 December 2012	
Opening Expense Loan Balance	£988,297.06		
Closing Expense Loan Balance	£0.00		
Applied Principal	£21,340,907.84		
Retained Principal	£122,657.84		
Loss Provision	£16,590,002.00		
Uncovered Shortfall	£4,028,761.19		
Income Retained	£4,028,761.19		
Losses in quarter as % bonds issued	0.045%		
Cumulative losses as % bonds issued	2.462%		
Number of properties sold in period	16		
Bonds outstanding as % of original bonds issued	73.39%		
Excess Spread following Uncovered Shortfall	£2,389,336.33		
Excess Spread preceding Uncovered Shortfall	£6,418,097.52		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.63%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.70%		
Cumulative Principal Balance of all Properties Sold	£110,241,759.18		
Principal Balance of Properties Sold in Period	£1,921,196.13		
Weighted Average Seasoning (Months)	64		
Total Balance of Further Advances	£3,187,450.64		
Reserve Balance at Transaction Close	£94,240,418.71		
Beginning Reserve Account Balance	£94,240,418.71		
Ending Reserve Account Balance	£94,240,418.71		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£94,240,418.71		
Initial Discount Reserve Balance	£44,300,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		

Assets and Liabilities Reconciliation as at the most recent IPD		21 December 2012	
Mortgages	1,506,776.016		
Provisions	(16,590,002)		
Retained Principal	122,658		
Total principal assets	1,490,308.671		
Notes	1,052,621,770		
Sub Loan Tranche A	357,486,501		
Total Liabilities	1,490,308.671		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflfom.co.uk	Web address	www.pflfom.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.banque.co.uk / www.cooperativebank.com
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitalgroup.co.uk	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (S&P/M/F)	Active	Action
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch) (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, A+ S-Term	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	P-2(Mdys), F-2(Negative watch)(Fitch) S-Term	Breached	Deposits limited to Collateralised Amount- E5m
External GIC Account	The Royal Bank of Scotland	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	A-1(S&P), P-2(Mdys), F1(Fitch)	Breached	Currently in the process of appointing another Bank Account Provider
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(Fitch) (Fitch)	S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources		Platform	
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Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bts	
Loan Level Data and Liability Modelling		https://bloomberg.co.uk/thisco-operativebank	
Report Frequency		Monthly	