

Leek Finance Number 20 PLC

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

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

Note Summary for the most recent Current IPD	
International Securities number	XS0367890621
Original Ratings (S&P/Moody/Fitch)	AAA/Asa/AAA
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA
Quarterly Interest Accrual Start Date	21 June 2012
Quarterly Interest Accrual End Date	21 September 2012
Note Interest Accrual period	92
Previous factor	75.843
Current factor	74.816
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	32.40%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£1,129,302,270.00
Total Ending Balance subsequent to payment	£1,114,040,020.00
Total Principal Payments	£15,262,250.00
Total Interest Payments	£5,436,785.70
Reference Rate	3 month £ libor
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.91525%
Coupon Amount	£5,436,785.70
Current Coupon	1.91525%
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	11,537
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	83.74%
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

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Band (excluding possessions)						
0.01 <= 1 Months in Arrears	48,149,263	353	3.18%	90,823,551	670	4.60%
1.01 <= 2 Months in Arrears	79,819,026	586	5.27%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	41,579,271	324	2.74%	42,474,264	133	1.03%
3.01 <= 4 Months in Arrears	22,328,969	165	1.47%	7,335,537	53	0.39%
4.01 <= 5 Months in Arrears	13,634,296	106	0.90%	4,931,665	39	0.26%
5.01 <= 6 Months in Arrears	12,583,074	90	0.83%	2,053,476	15	0.11%
> 6 Months	59,283,537	361	3.91%	969,153	7	0.05%
Total	277,376,426	1,984	18.31%	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	1,231,136,709
Net Loss	£1,191,440,463
Cumulative Net Loss	£36,001,043.43
Average Loss Severity for the current period	35.36%
Average loss severity since transaction close	33.24%
Outstanding Repossession	No
Outstanding Possessions at the start of the period	57
Number of repossessions during the period	12
Outstanding Possessions at the end of the period	45
Residential Mortgage Loan Principal Balance at Start of the period	1,520,182,857.65
Repurchases/Buy Backs during the period	-
Current Residential Mortgage Loan Principal Balance	1,512,569,965.61
Principal Payment Rate	0.42%
Annualised PPR Speed (Based on quarterly principal payment rate)	5.19%

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	42,422,815	331	2.80%	49,261,607	372	2.60%
East Midlands	86,471,744	772	7.71%	113,347,646	974	5.96%
London	234,015,297	1,174	15.45%	285,314,722	1,400	15.08%
North	59,543,176	649	3.93%	76,030,229	792	4.02%
Northern Ireland	23,644,294	187	1.56%	30,789,123	248	1.63%
North West	160,849,353	1,549	10.62%	197,873,050	1,827	10.46%
Scotland	83,883,882	858	5.54%	112,278,891	1,135	5.93%
South East	436,624,455	2,923	28.50%	525,743,313	3,103	27.88%
South West	100,897,824	713	6.66%	133,099,631	714	7.03%
Wales	95,176,169	544	3.91%	79,713,073	915	4.21%
West Midlands	122,450,495	1,100	8.08%	154,982,451	1,346	8.19%
York and Humber	104,812,295	1,037	6.92%	135,882,184	1,291	7.18%
Total	1,514,791,798	11,537	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	2,970,864	126	0.20%	2,039,073	79	0.11%
More than 30k up to and including 50K	18,674,410	443	1.23%	19,830,436	472	1.05%
More than 50k up to and including 75K	104,545,816	1,641	6.90%	120,284,464	1,800	6.30%
More than 75k up to and including 100K	187,516,252	2,148	12.38%	229,899,731	2,634	12.15%
More than 100k up to and including 125K	226,919,723	2,026	14.98%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	199,991,942	1,460	13.20%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	346,971,698	2,016	22.83%	425,517,987	2,481	22.49%
More than 200k up to and including 400K	406,995,447	1,632	26.87%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,447,139	33	0.95%	23,774,376	54	1.28%
More than 500K	8,858,405	12	0.45%	8,215,319	11	0.33%
Total	1,514,791,798	11,537	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	748,967,897	5,969	49.44%	931,173,367	6,156	49.21%
Owner Occupied Remortgage	429,963,221	3,292	28.38%	566,849,374	4,274	29.96%
Buy to Let	296,000,365	2,850	19.54%	341,067,513	3,000	18.03%
Right to Buy	59,870,215	506	2.63%	53,069,624	687	3.11%
Total	1,514,791,798	11,537	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Monthly			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	332,400,606	3,481	21.94%	505,272,449	4,749	26.70%
Interest Only	1,173,815,551	7,981	77.49%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,571,641	75	0.57%	2,199,660	202	1.44%
Total	1,514,791,798	11,537	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%	4,421,302	120	0.29%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,029,249	627	3.12%	52,869,367	677	2.78%
More than 50% up to and including 55%	20,653,783	248	1.36%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,816,775	322	2.17%	31,404,692	301	1.68%
More than 60% up to and including 65%	42,921,654	408	2.83%	47,149,170	456	2.46%
More than 65% up to and including 70%	62,806,387	564	4.15%	71,993,556	610	3.80%
More than 70% up to and including 75%	95,163,429	804	6.28%	99,898,758	804	5.28%
More than 75% up to and including 80%	133,989,716	1,078	8.95%	112,681,145	947	5.97%
More than 80% up to and including 85%	173,719,587	1,337	11.47%	181,970,804	1,391	9.62%
More than 85% up to and including 90%	300,798,836	2,216	19.86%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	335,969,282	2,138	22.19%	485,497,736	3,198	26.11%
More than 95% up to and including 100%	230,386,101	1,452	15.21%	372,723,680	2,523	19.70%
Over 100%	34,118,699	223	2.25%	-	-	0.00%
Total	1,514,791,798	11,537	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	55,566,477	442	3.67%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	118,389,397	940	7.82%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	273,948,742	2,097	18.08%	154,650,325	1,169	8.17%
Greater than 15 years and less than or equal to 20 years	892,959,602	6,552	58.95%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	173,674,406	1,504	11.47%	1,098,654,994	7,940	58.98%
Greater than 25 years and less than or equal to 30 years	254,090	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,514,791,798	11,537	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	51,173,773	341	3.38%	65,504,376	432	3.46%
Detached House	189,676,025	931	12.52%	246,159,255	1,210	13.17%
Flat/Maisonette	299,537,651	2,376	19.77%	365,653,455	2,861	19.37%
Semi-Detached House	403,025,211	3,039	26.61%	504,206,467	3,729	26.65%
Terraced House	571,379,139	4,844	37.72%	706,752,345	5,885	37.35%
Total	1,514,791,798	11,537	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	934,969,656	7,026	61.72%	124,422,402	973	6.88%
Base Discount	131,010	1	0.01%	303,771,021	2,047	16.37%
Fixed-reverting to Base	1,137,642	12	0.08%	722,535,886	5,396	31.93%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
Libor Discount	578,553,491	4,498	38.19%	12,190,739	110	0.84%
Total	1,514,791,798	11,537	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	291,625,781	2,599	19.27%	334,881,347	2,917	17.05%
Conforming-Non Self-Cert	189,614,059	1,425	12.52%	244,574,489	1,757	12.93%
Conforming-Self-Cert	349,294,976	2,110	23.06%	439,143,759	2,611	23.21%
Non-Conforming	884,058,982	5,403	45.16%	873,686,304	6,832	46.17%
Total	1,514,791,798	11,537	100.00%	1,892,185,899	14,117	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	670,651,491	5,840	44.28%	632,360,895	7,100	44.28%
Y	844,110,318	5,697	55.72%	1,059,805,014	7,017	55.01%
Total	1,514,791,798	11,537	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		21 September 2012	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	13,135,433.56	Principal Receipts from Mortgage Holders	13,546,828.02
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	120,957.51	Retained Principal from the last period	196,308.83
Credit from General Reserve	94,240,418.71	Income Retained	1,678,527.33
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less: Income Retained	1,678,527.33		
Total	105,818,262.45	Total	15,421,664.18
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	15,262,250.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	312,612.55	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	253,144.26	Retained Principal	159,414.18
(4) (ii) Basis Rate Swap Payments	213,300.38		
(5) Class A Note Interest	5,426,193.70		
(6) Third Party Fees	5,109.38		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	37,915.04		
(9) Amounts due in relation to the Senior subordinated loan	1,119,542.90		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	4,907.26		
(12) Expense loan principal repayment	746,638.76		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	3,447,907.51		
(15) Amounts due in relation to the Junior subordinated loan	-		
(17) DPC Cash Payment	-		

Additional Information as at the most recent IPD		21 September 2012	
Opening Expense Loan Balance	£1,734,935.82		
Closing Expense Loan Balance	£988,297.06		
Applied Principal	£15,421,664.18		
Retained Principal	£159,414.18		
Loss Provision	£16,590,002.00		
Uncovered Shortfall	£1,678,527.33		
Income Retained	£1,678,527.33		
Losses in quarter as % bonds issued	0.080%		
Cumulative losses as % bonds issued	2.418%		
Number of properties sold in period	24		
Bonds outstanding as % of original bonds issued	74.82%		
Excess Spread following Uncovered Shortfall	£5,356,911.47		
Excess Spread preceding Uncovered Shortfall	£7,035,438.80		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.40%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.83%		
Cumulative Principal Balance of all Properties Sold	£108,320,573.05		
Principal Balance of Properties Sold in Period	£3,369,370.62		
Weighted Average Seasoning (Months)	64		
Total Balance of Further Advances	£3,139,253.52		
Reserve Balance at Transition 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 September 2012	
Mortgages	1,526,278.982		
Provisions	(16,590,002)		
Retained Principal	159,414		
Total principal assets	1,509,848.384		
Notes	1,114,040,020		
Sub Loan Tranche A	395,808,374		
Total Liabilities	1,509,848.384		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflform.co.uk	Web address	www.pflform.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.capita-irg.co.uk	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (S&P/M/F)	Current Rating (S&P/M/F)	Action	Active
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(Fitch).	S-Term L-term	S&P: A-1, A Mlys: P-2, A3(Neg) Fitch: F1, A S-Term/ L-term	
		S-term rating below A-1 (S&P), P-1(Moys), F1 (Fitch)			
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch).	S&P: A-1	Mlys: P-1, Aa3 Fitch: F1+, AA- S-Term	
		S-term rating below A-1 (S&P), P-1(Moys), F1 (Fitch)			
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Moys), F1+ (Fitch)	P-2(Moys), F-2(Negative watch)(Fitch)	Deposits limited to Collateralised Amount- E5m	YES
External GIC Account	The Royal Bank of Scotland	S-term rating below A1+ (S&P), P-1 (Moys), F1+ (Fitch)	S-Term A-1(S&P), P-2(Moys),F1(Fitch)		

Information Sources		Platform	
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bts		
Loan Level Data and Liability Modelling	https://reportal.co.uk/the-co-operative-bank		
Report Frequency			Monthly