

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting date	31 October 2012
Reporting Period Start Date	01 September 2012
Reporting Period End Date	30 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 IPO	
Class A	
International Securities number	X5036789021
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	74.818
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	32.24%
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	£1,144,040,020.00
Total Principal Payments	£15,262,250.00
Total Interest Payments	£5,436,785.70
Reference Rate	3 month E Bar
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	11,586
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	83.81%
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	5.31%
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	49,803,008	365	3.27%	90,823,551	670	4.80%
1.01 <= 2 Months in Arrears	89,158,401	648	5.86%	36,546,076	278	1.93%
2.01 <= 3 Months in Arrears	46,526,975	354	3.05%	10,474,854	133	1.03%
3.01 <= 4 Months in Arrears	23,823,561	184	1.56%	7,335,537	53	0.39%
4.01 <= 5 Months in Arrears	14,466,646	105	0.95%	4,931,665	38	0.26%
5.01 <= 6 Months in Arrears	11,555,279	85	0.76%	2,053,476	15	0.11%
> 6 Months	60,503,186	367	3.97%	969,153	7	0.05%
Total	295,823,056	2,108	19.43%	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	1,218,804,227	
Net Loss	£495,569.97	
Cumulative Net Loss	£34,809,602.98	
Average Loss Severity for the current period	27.07%	
Average loss severity since transaction close	33.17%	
Outstanding Repossession		
Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	58	0.57%
Number of repossessions during the period	13	0.09%
Outstanding Possessions at the end of the period	13	0.09%
Residential Mortgage Loan Principal Balance at Start of the period	11,624	
Repurchases/Buy Backs during the period	0	
Current Residential Mortgage Loan Principal Balance	1,520,182,857.65	11,586
Principal Payment Rate	0.37%	
Annualised PPR Speed (Based on quarterly principal payment rate)	4.52%	

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	42,542,173	332	2.79%	49,261,807	372	2.50%
East Midlands	86,853,429	775	5.70%	113,247,646	974	5.99%
London	236,514,988	1,180	15.47%	286,314,722	1,400	15.08%
North	60,146,433	652	3.89%	70,030,229	792	4.02%
Northern Ireland	23,985,119	189	1.57%	30,789,123	248	1.63%
North West	161,616,977	1,553	10.61%	197,873,050	1,827	10.46%
Scotland	84,445,549	862	5.55%	112,278,891	1,135	5.93%
South East	437,836,708	2,830	23.76%	525,743,313	3,103	27.68%
South West	101,589,227	718	6.67%	133,099,631	914	7.03%
Wales	59,483,087	548	3.91%	79,713,073	715	4.21%
West Midlands	123,302,064	1,104	8.10%	154,952,451	1,346	8.19%
Yorks and Humber	105,546,748	1,043	6.83%	135,882,164	1,291	7.18%
Total	1,522,864,803	11,586	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	2,954,071	126	0.19%	2,039,073	79	0.11%
More than 30k up to and including 50K	18,494,587	439	1.21%	19,830,436	472	1.05%
More than 50k up to and including 75K	104,655,937	1,643	6.87%	120,264,464	1,890	6.36%
More than 75k up to and including 100K	187,830,015	2,153	12.33%	229,899,731	2,634	12.15%
More than 100k up to and including 125K	227,581,550	2,033	14.94%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	201,673,719	1,473	11.24%	252,363,277	1,845	13.24%
More than 150k up to and including 200K	348,128,053	2,030	22.86%	425,517,387	2,481	22.49%
More than 200k up to and including 400K	410,220,960	1,644	26.94%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,449,244	33	0.95%	23,774,376	54	1.25%
More than 500K	6,871,607	12	0.45%	6,216,319	11	0.33%
Total	1,522,864,803	11,586	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	752,426,564	5,088	49.41%	931,179,397	6,156	49.21%
Owner Occupied Remortgage	432,860,752	3,308	28.42%	566,849,374	4,274	29.96%
Buy to Let	297,404,947	2,860	19.53%	341,067,513	3,000	18.00%
Right to Buy	40,172,538	530	2.94%	53,069,624	687	2.81%
Total	1,522,864,803	11,586	100.00%	1,892,185,899	14,117	100.00%

Mortgage Payment Frequency	Monthly			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	333,634,744	3,484	21.91%	505,272,449	4,749	26.70%
Interest Only	1,180,559,878	8,026	77.52%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,670,180	76	0.57%	76,199,650	702	0.91%
Total	1,522,864,803	11,586	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%	4,444,698	123	0.29%	4,785,448	107	0.25%
More than 25% up to and including 50%	46,806,313	624	3.07%	52,869,367	677	2.79%
More than 50% up to and including 55%	20,858,356	250	1.37%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,776,398	320	2.15%	31,404,692	301	1.58%
More than 60% up to and including 65%	42,498,305	409	2.82%	47,149,170	425	2.49%
More than 65% up to and including 70%	62,864,121	562	4.13%	71,993,556	610	3.80%
More than 70% up to and including 75%	94,742,050	800	6.22%	99,898,758	804	5.28%
More than 75% up to and including 80%	132,859,892	1,066	8.72%	112,891,145	947	5.97%
More than 80% up to and including 85%	175,026,241	1,347	11.49%	181,970,804	1,391	9.62%
More than 85% up to and including 90%	303,633,635	2,244	19.94%	402,357,200	2,537	21.26%
More than 90% up to and including 95%	338,726,317	2,154	22.25%	486,497,736	3,198	26.71%
More than 95% up to and including 100%	231,320,580	1,457	15.19%	372,723,680	2,523	19.70%
Over 100%	35,787,127	233	2.36%	44,199,111	252	0.00%
Total	1,522,864,803	11,586	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	55,526,172	444	3.65%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	117,404,804	930	7.71%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	274,488,123	2,101	18.02%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	900,598,716	6,599	59.14%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	174,593,350	1,510	11.46%	1,098,654,994	7,940	58.96%
Greater than 25 years and less than or equal to 30 years	253,638	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,522,864,803	11,586	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	51,465,683	343	3.38%	65,504,376	432	3.46%
Detached House	191,291,473	938	12.59%	249,159,255	1,210	13.17%
Flat/Maisonette	301,656,044	2,390	19.81%	365,633,455	2,661	19.37%
Semi-Detached House	404,769,452	3,049	26.58%	504,206,467	3,729	26.65%
Terraced House	573,682,151	4,065	37.67%	706,752,345	5,685	37.35%
Total	1,522,864,803	11,586	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	938,542,295	7,047	61.63%	124,422,402	873	6.58%
Base Discount	131,296	1	0.01%	309,771,051	2,047	16.37%
Fixed-reverting to Base	1,287,027	13	0.08%	722,535,886	5,396	38.19%
Fixed-reverting to Libor	244,439	3	0.02%	650,177,958	5,082	34.36%
Libor	582,659,755	4,522	38.26%	12,409,709	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,522,864,803	11,586	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	293,224,233	2,599	19.25%	334,881,347	2,917	17.70%
Conforming - Non Self-Cert	190,270,208	1,428	12.49%	244,574,489	1,757	12.93%
Conforming - Self-Cert	351,015,199	2,119	23.05%	435,433,759	2,611	23.21%
Non-Conforming	688,355,162	5,440	45.20%	873,586,304	6,832	46.17%
Total	1,522,864,803	11,586	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
N	673,204,010	5,857	44.21%	832,360,889	7,100	43.99%
Y	849,660,793	5,729	55.79%	1,059,805,014	7,017	56.01%
Total	1,522,864,803	11,586	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	0.033%		
Cumulative losses as % bonds issued	2.338%		
Number of properties sold in period	14		
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	1.39%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.82%		
Cumulative Principal Balance of all Properties Sold	£104,851,202.43		
Principal Balance of Properties Sold in Period	£1,630,530.03		
Weighted Average Seasoning (Months)	64		
Total Balance of Further Advances	£3,144,783.74		
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.capitainvestor.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 rating below A-1 (S&P), P-1(Moys), F1 (Fitch)	S-Term L-term S&P: A-1, A Moys: P-2, A3(Neg) Fitch: F1, A S-Term L-term		
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch). S-term rating below A-1 (S&P), P-1(Moys), F1 (Fitch)	S&P: A-1 Moys: P-1, Aa3 Fitch: F1+, AA-S-Term		
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) S-Term A-1(S&P)	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)	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