

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	31 May 2013
Reporting Period End Date	01 April 2013
Reporting Period End Date	30 April 2013
Legal Maturity	21 December 2039

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

Note Summary for the most Recent/Current IPD	Class A
International Securities number	X5036789021
Original Ratings (S&P/ Moody's/Fitch)	AAA/Asa/AAA
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA
Quarterly Interest Accrual Start Date	21 December 2012
Quarterly Interest Accrual End Date	21 March 2013
Note Interest Accrual period	90
Previous factor	73.993
Current factor	72.352
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	33.16%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£1,092,821,770.00
Total Ending Balance subsequent to payment	£1,077,321,280.00
Total Principal Payments	£15,500,490.00
Total Interest Payments	£4,089,091.80
Reference Rate	3 month £ Rate
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.51750%
Coupon Amount	£4,089,091.80
Current Coupon	1.51750%
Current Interest Shortfall	0
Cumulative Interest Shortfall	0

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	11,323
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	83.48%
Original Weighted Average Life (using pricing CPR)	2.1
Weighted Average Interest Rate at Transaction Close	6.64%
Weighted Average Interest Rate (pre Swap) at the end of the period	2.53%
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 (including possessions)						
0.01 <= 1 Months in Arrears	51,990,539	378	3.52%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	86,740,111	642	5.87%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	39,512,799	295	2.67%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	21,759,632	166	1.47%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	14,459,784	106	0.98%	4,931,665	39	0.26%
5.01 <= 6 Months in Arrears	10,963,541	75	0.74%	2,093,476	15	0.11%
> 6 Months	44,038,990	276	2.38%	969,153	7	0.05%
Total	269,462,593	1,938	18.22%	162,174,412	1,196	8.67%

Balance of the performing Loans	1,204,237,221
Net Losses for the period	960,638.88
Cumulative Net Losses	39,288,538.28
Average Loss Severity for the current period	39.53%
Average loss severity since transaction close	33.24%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£1,904,383,037	41	0.00%
Number of repossessions during the period	£1,483,294.19	11	0.10%
Outstanding Possessions at the end of the period	£4,957,868.07	36	0.34%
Residential Mortgage Loan Principal Balance at Start of the period	1,484,464,845.25	11,361	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	1,477,845,233.28	11,317	
Principal Payment Rate	0.38%		
Annualised PPR Speed (Based on quarterly principal payment rate)	4.86%		

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	41,448,993	324	2.80%	49,261,607	372	2.60%
East Midlands	84,713,394	755	5.70%	113,247,640	974	5.99%
London	229,161,462	1,154	15.70%	289,314,722	1,400	15.08%
North	58,445,595	639	3.95%	76,030,229	792	4.02%
Northern Ireland	22,419,218	181	1.52%	30,789,123	248	1.53%
North West	157,576,062	1,528	10.66%	197,873,050	1,627	10.46%
Scotland	81,608,113	843	5.52%	112,278,891	1,135	5.93%
South East	428,863,268	2,565	28.80%	523,743,313	3,103	27.68%
South West	99,225,540	698	6.64%	133,009,631	914	7.03%
Wales	57,450,307	531	3.89%	79,713,073	715	4.21%
West Midlands	119,360,747	1,083	8.07%	154,952,451	1,348	8.19%
Yorks and Humber	102,383,695	1,019	6.92%	135,862,164	1,291	7.18%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than or equal to 30K	2,897,179	128	0.20%	2,039,073	79	0.11%
More than 30k up to and including 50K	19,656,699	470	1.33%	19,830,436	472	1.05%
More than 50k up to and including 75K	102,855,712	1,619	6.96%	120,264,464	1,880	6.96%
More than 75k up to and including 100K	185,775,818	2,129	12.58%	229,899,712	2,634	12.15%
More than 100k up to and including 125K	194,744,581	1,962	14.86%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	194,810,829	1,421	13.16%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	337,371,657	1,987	22.82%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	394,821,955	1,583	26.70%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,542,921	33	0.28%	23,774,376	54	1.26%
More than 500K	6,377,032	11	0.43%	6,216,319	11	0.33%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Type						
Owner Occupied Purchase	733,916,321	4,990	49.63%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	415,798,737	3,219	28.19%	566,849,374	4,274	29.86%
Buy to Let	289,092,675	2,599	19.55%	341,067,513	3,000	18.03%
Right to Buy	38,851,450	516	2.63%	53,089,624	687	2.91%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	318,947,508	738	21.57%	505,272,449	4,749	26.73%
Interest Only	1,151,518,063	7,838	77.88%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,191,612	72	0.55%	200,660	2	0.01%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	4,722,444	131	0.32%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,494,032	642	3.21%	62,969,367	677	2.79%
More than 50% up to and including 55%	21,409,401	254	1.45%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,936,790	321	2.23%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,340,084	423	2.93%	47,149,170	425	2.49%
More than 65% up to and including 70%	63,071,505	569	4.27%	71,993,556	610	3.80%
More than 70% up to and including 75%	96,357,358	819	6.52%	99,898,758	804	5.28%
More than 75% up to and including 80%	135,104,371	1,095	9.14%	112,891,145	847	5.97%
More than 80% up to and including 85%	167,693,496	1,304	11.33%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	286,011,427	2,091	19.34%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	323,052,326	2,046	21.86%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	225,969,975	1,418	15.28%	372,723,690	2,523	19.70%
Over 100%	31,591,976	210	2.14%	-	-	0.00%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Years to maturity of mortgages						
0 and less than or equal to 5 years	57,735,662	458	3.90%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	115,616,160	927	7.82%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	272,792,690	2,099	18.45%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	864,287,322	6,371	58.45%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	167,868,296	1,466	11.35%	1,098,654,994	7,940	58.06%
Greater than 25 years and less than or equal to 30 years	252,399	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	48,743,768	328	3.30%	65,504,376	432	3.46%
Detached House	186,119,473	917	12.59%	249,159,255	1,210	13.17%
Flat/Miscellaneous	292,551,109	2,338	19.78%	369,563,455	2,861	19.37%
Semi-Detached House	392,862,698	2,980	26.58%	504,206,467	3,729	26.52%
Terraced House	558,280,155	4,762	37.76%	706,752,345	5,885	37.55%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	797,779,417	6,040	53.95%	124,422,402	973	6.58%
Base Discount	130,376	1	0.01%	309,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,658,886	5,266	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	117,198,262	876	0.00%	-	-	0.00%
Libor	563,540,128	4,408	38.11%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming-Buy to Let	284,833,746	2,539	19.27%	334,881,347	2,917	17.05%
Conforming-Non Self-Cert	185,294,961	1,399	12.53%	244,574,489	1,757	12.93%
Conforming-Self-Cert	340,675,776	2,071	23.04%	439,143,759	2,611	23.21%
Non-Conforming	667,752,700	5,314	45.16%	873,586,304	6,832	46.81%
Total	1,478,657,183	11,323	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance					

Issuer Priority of Payments		21 March 2013	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	11,844,983.76	Available Principal Receipts	15,792,761.07
Swap Receipts	-	Principal Receipts from Mortgage Holders	-
Interest on GIC accounts	5,248.18	Income surplus for uncovered shortfall	122,657.84
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	-
From the Discount Reserve	-	Income Retained	-
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less: Income Retained	-		
Total	106,090,650.65	Total	15,802,204.34
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	15,500,490.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	560,618.96	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	101,714.34
(4) (ii) Basis Rate Swap Payments	85,718.30		
(5) Class A Note Interest	4,089,091.80		
(6) Third Party Fees	171,130.97		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-37,567.76		
(9) Amounts due in relation to the Senior subordinated loan	710,015.16		
(10) Discount Reserve loan interest	-		
(11) Discount Reserve loan principal repayment	-		
(12) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Swap termination fee	-		
(14) Fees, cost and expenses not covered by Admin agreement fees above	1,899,008.91		
(15) Amounts due in relation to the Junior subordinated loan	4,287,080.18		
(17) DPC Cash Payment	0.00		

Additional Information as at the most recent IPD		21 March 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£115,602,204.34		
Retained Principal	£101,714.34		
Loss Provision	£16,590,002.00		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.065%		
Cumulative losses as % bonds issued	2.639%		
Number of properties sold in period	17		
Bonds outstanding as % of original bonds issued	72.35%		
Excess Spread following Uncovered Shortfall	£6,933,672.01		
Excess Spread preceding Uncovered Shortfall	£6,933,672.01		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.89%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.89%		
Cumulative Principal Balance of all Properties Sold	£116,199,338.96		
Principal Balance of Properties Sold in Period	£2,430,309.19		
Weighted Average Seasoning (Months)	71		
Total Balance of Further Advances	£3,105,438.53		
Reserve Balance at Transition Close			
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 March 2013	
Mortgages	1,489,617.942		
Provisions	(16,590,002)		
Retained Principal	101,714		
Total principal assets	1,473,129.654		
Notes	1,077,321,280		
Sub Loan Tranche A	385,808,374		
Total Liabilities	1,473,129.654		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pfl.com	Web address	www.pfl.com
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 (WF)	Current Rating (S&P/M/F)	Active	Action
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, A+		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term Not Prime(Mdys), F3(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-1(Mdys), F1 (Fitch)		Satisfied
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-2, Ba+1 Fitch: F1, A		Inactive N/A

*As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the issuer has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

The Co-operative Bank acts as the Guarantor of the Administration and Cash Management roles in connection with the Notes. As a result of the Co-operative Bank's downgrade by Moody's on the 9 May 2013 to Ba3/Not prime, on 21 May 2013 Moody's placed on review for downgrade the ratings of all the notes in the Leek Finance series rated above A3(sf) as, in line with the rating criteria in effect at the inception of the transactions, the transaction documents relating to the Leek Finance series (other than Leek Finance Number Twenty Two PLC do not contain back-up servicer or back-up cash manager triggers, nor an independent back-up servicer or back-up cash manager facilitator. The issuers under the Leek Finance series are currently considering their options in light of the Moody's publication

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