

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	31 December 2014
Reporting Period End Date	30 November 2014
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Interest Payment Date	23 March 2015

Note Summary for the most recent/Current IPD		Class A
International Securities number	XS036789021	
Original Ratings (S&P Moody's/Fitch)	AAA/Asa/AAA	
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA	
Quarterly Interest Accrual Start Date	22 September 2014	
Quarterly Interest Accrual End Date	22 December 2014	
Note Interest Accrual period	91	
Previous factor	63.811	
Current factor	62.051	
Credit Enhancement- Original	26.00%	
Credit Enhancement- Current	36.56%	
Currency	sterling	
Original Principal Balance	£1,489,000,000.00	
Total Beginning Balance prior to payment	£950,145,790.00	
Total Ending Balance subsequent to payment	£923,539,390.00	
Total Principal Payments	£28,206,400.00	
Total Interest Payments	£3,710,141.30	
Reference Rate	3 month £ Rate	
Day Count Convention	Actual/365/366	
Relevant Margin	1.00000%	
Coupon Reference Rate	0.56619%	
Coupon Amount	£3,710,141.30	
Current Coupon	1.56619%	
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	10,449	
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	82.74%	
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	2.96%	
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	43,233,751	327	3.23%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	68,443,043	532	5.11%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	34,529,703	250	2.58%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	17,492,758	139	1.31%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	11,788,270	80	0.88%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	8,322,730	62	0.62%	2,093,476	15	0.11%
> 6 Months	29,163,032	184	2.18%	969,153	7	0.05%
Total	213,033,297	1,574	15.92%	162,174,412	1,196	8.67%

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	1,121,866,479
Net Losses for the period	24,528.20
Cumulative Net Loss	45,347,223.44
Average Loss Severity for the current period	61.89%
Average loss severity since transaction close	33.32%

Outstanding Repossession		Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period		£2,989,561.65	21	0.20%
Number of repossessions during the period		£394,027.71	3	0.03%
Outstanding Possessions at the end of the period		£3,539,526.36	24	0.26%
Residential Mortgage Loan Principal Balance at Start of the period		1,348,232,777.35	10,480	
Repurchases/Buy Backs during the period		0	0	
Current Residential Mortgage Loan Principal Balance		1,340,214,095.38	10,444	
Principal Payment Rate		0.59%		
Annualised PPR Speed (Based on quarterly principal payment rate)		6.89%		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	37,540,805	297	2.80%	49,261,607	372	2.60%
East Midlands	77,987,891	710	5.79%	113,247,646	974	5.89%
London	201,418,313	1,022	15.05%	285,314,722	1,400	15.08%
North	52,999,376	597	3.96%	76,030,229	792	4.02%
Northern Ireland	20,877,502	170	1.56%	30,789,123	248	1.63%
North West	144,720,234	1,434	10.81%	197,873,050	1,627	10.46%
Scotland	74,588,786	787	5.57%	112,278,891	1,135	5.93%
South East	177,234,836	2,321	28.59%	523,743,313	3,103	27.68%
South West	90,431,617	648	6.76%	133,009,631	914	7.03%
Wales	52,978,807	496	3.96%	79,713,073	715	4.21%
West Midlands	108,699,296	1,010	8.12%	154,952,451	1,348	8.19%
Yorks and Humber	93,713,312	957	7.00%	135,862,164	1,291	7.18%
Total	1,338,439,302	10,449	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	3,817,828	178	0.29%	2,039,073	79	0.11%
More than 30k up to and including 50K	21,162,574	504	1.58%	19,830,436	472	1.05%
More than 50k up to and including 75K	99,267,795	1,566	7.42%	120,264,464	1,880	6.98%
More than 75k up to and including 100K	173,240,817	1,988	12.94%	229,899,712	2,634	12.15%
More than 100k up to and including 125K	193,498,342	1,726	14.46%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	177,234,836	1,294	13.24%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	285,576,828	1,724	22.08%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	354,537,887	1,426	26.49%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,506,292	33	1.08%	23,774,376	54	1.28%
More than 500K	5,596,234	10	0.42%	8,216,319	11	0.33%
Total	1,338,439,302	10,449	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	665,547,128	4,809	49.73%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	375,312,798	2,964	28.04%	566,849,374	4,274	29.86%
Buy to Let	263,847,586	2,417	19.71%	341,067,513	3,000	18.03%
Right to Buy	33,731,790	459	2.52%	53,089,624	687	2.81%
Total	1,338,439,302	10,469	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Monthly			Monthly		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	269,703,760	3,108	26.19%	505,272,449	4,749	26.70%
Interest Only	1,061,868,747	7,279	79.34%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	6,866,796	64	0.51%	200,660	2	0.01%
Total	1,338,439,302	10,449	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%	5,141,088	169	0.38%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,221,620	674	3.53%	67,260,367	677	3.57%
More than 50% up to and including 55%	22,444,746	269	1.68%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,863,956	332	2.46%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,438,084	444	3.25%	47,149,170	425	2.49%
More than 65% up to and including 70%	67,354,808	623	5.03%	71,933,556	610	3.80%
More than 70% up to and including 75%	104,142,968	911	7.78%	99,898,758	804	5.28%
More than 75% up to and including 80%	120,702,765	880	9.02%	112,891,145	847	5.97%
More than 80% up to and including 85%	131,898,015	1,021	9.86%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	233,301,023	1,691	17.43%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	291,752,743	1,835	21.80%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	210,612,554	1,318	15.74%	372,723,690	2,523	19.70%
Over 100%	27,526,930	182	2.06%	-	-	0.00%
Total	1,338,439,302	10,449	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	64,733,380	534	4.84%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	115,196,002	932	8.61%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	266,633,702	2,120	19.94%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	748,337,929	5,572	55.91%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	143,333,290	1,291	10.71%	1,098,654,994	7,940	58.06%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,338,439,302	10,449	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	43,823,155	299	3.27%	65,504,376	432	3.46%
Detached House	171,238,310	855	12.79%	249,159,255	1,210	13.17%
Flat/Miscellaneous	258,949,898	2,117	19.37%	305,363,455	2,861	18.30%
Semi-Detached House	354,230,985	1,749	26.47%	504,206,467	3,729	26.67%
Terraced House	101,198,544	4,429	38.12%	706,752,345	5,885	37.55%
Total	1,338,439,302	10,449	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	733,148,776	5,655	54.78%	124,422,402	973	6.58%
Base Discount	-	-	0.00%	309,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,658,886	5,296	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	94,708,636	730	7.08%	-	-	-
Libor	510,581,890	4,064	38.15%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,338,439,302	10,449	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	260,092,305	2,961	19.43%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	166,876,142	1,282	12.47%	244,574,489	1,757	12.93%
Conforming-Self-Cert	305,926,560	1,898	22.86%	439,143,759	2,611	23.21%
Non-Conforming	805,544,295	4,308	45.24%	873,686,304	6,832	46.17%
Total	1,338,439,302	10,449	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	590,628,442	5,260	44.13%	632,380,895	7,100	43.95%
Y	747,810,860	5,189	55.87%	1,059,805,014	7,017	56.01%
Total	1,338,439,302	10,449	100			

Issuer Priority of Payments		22 December 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	10,193,211.68	Principal Receipts from Mortgage Holders	27,204,894.54
Swap Receipts	-	Income surplus for uncovered shortfall	1,000,564.83
Interest on GIC accounts	60,093.63	Retained Principal from the last period	82,070.86
Credit from General Reserve	94,240,418.71	Income Retained	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	1,000,564.83		
Less: Income Retained	-		
Total	105,494,288.85	Total	26,286,400.57
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	26,206,400.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	591,201.47	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	80,000.57
(4) (ii) Basis Rate Swap Payments	75,323.83		
(5) Class A Note Interest	3,710,141.30		
(6) Third Party Fees	107,152.56		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-		
(9) Amounts due in relation to the Senior subordinated loan	765,951.99		
(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	66,855.34		
(15) Amounts due in relation to the Junior subordinated loan B	182,370.16		
(16) Amounts due in relation to the Junior subordinated loan C	5,805.48		
(17) DPC Cash Payment	5,749,068.02		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£26,286,400.57		
Retained Principal	£80,000.57		
Loss Provision	£20,546,321.79		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.002%		
Cumulative losses as % bonds issued	3.046%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	62.05%		
Excess Spread following Uncovered Shortfall	£6,770,050.99		
Excess Spread preceding Uncovered Shortfall	£6,770,050.99		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.01%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.01%		
Cumulative Principal Balance of all Properties Sold	£136,100,657.69		
Principal Balance of Properties Sold in Period (Incl LPA sales)	£39,633.84		
Weighted Average Seasoning (Months)	90		
Total Balance of Further Advances	£2,502,592.19		
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		22 December 2014	
Mortgages	1,340,214,085		
Provisions	(20,546,322)		
Retained Principal	80,001		
Total principal assets	1,319,747,764		
Notes	923,939,390		
Sub Loan Tranche A	395,808,374		
Total Liabilities	1,319,747,764		

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	http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaadvisory.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (MF)	Current Rating (S&P/MF)	Active	Action
Basis Swap	JPMorgan Chase N.A.	L-term rating below A2(Moody's), A(Fitch)	S-Term/ L-term MoDys: P-1, Aa3 Fitch: F1 A-		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term Not Prime(MoDys), B(Fitch)		Breached
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term P1(MoDys), F1+ (Fitch)		Satisfied

Back up Cash Manager	Chibank N.A. - London Branch
Back up Servicer	Hometloan Management Limited

**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

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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank
Report Frequency	Monthly

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