

Leak Finance Number 20 PLC

Issuer	Leak Finance Number 20 PLC
Stock Exchange Listing	London
Publishing Date	31 July 2014
Reporting Period Start Date	01 June 2014
Reporting Period End Date	30 June 2014
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	23 June 2014
Previous Quarterly Interest Payment Date	21 March 2014
Next Interest Payment Date	22 September 2014

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 March 2014	
Quarterly Interest Accrual End Date	23 June 2014	
Note Interest Accrual period	84	
Previous factor	66.770	
Current factor	65.410	
Credit Enhancement- Original	26.00%	
Credit Enhancement- Current	35.33%	
Currency	Sterling	
Original Principal Balance	£1,489,000,000.00	
Total Beginning Balance prior to payment	£994,205,300.00	
Total Ending Balance subsequent to payment	£973,954,900.00	
Total Principal Payments	£20,250,400.00	
Total Interest Payments	£3,900,435.50	
Reference Rate	3 month £ Rate	
Day Count Convention	Actual/365/366	
Relevant Margin	1.00000%	
Coupon Reference Rate	0.52338%	
Coupon Amount	£3,900,435.50	
Current Coupon	1.52338%	
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	10,747	
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	82.92%	
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	2.97%	
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	44,906,071	353	3.24%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	77,821,587	597	5.62%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	37,691,803	274	2.72%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	21,475,108	165	1.55%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	11,768,258	81	0.85%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	8,354,105	62	0.60%	2,093,476	15	0.11%
> 6 Months	32,814,794	208	2.37%	969,153	7	0.05%
Total	234,831,726	1,740	16.95%	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	1,148,337,795
Net Losses for the period	347,623.04
Cumulative Net Loss	44,292,239.46
Average Loss Severity for the current period	32.71%
Average loss severity since transaction close	33.47%
Outstanding Repossession	Total Principal Balance
Outstanding Possessions at the start of the period	12,628,798.81
Number of repossessions during the period	7
Outstanding Possessions at the end of the period	12,628,898.07
Residential Mortgage Loan Principal Balance at Start of the period	1,384,167,114.23
Repurchases/Buy Backs during the period	0
Current Residential Mortgage Loan Principal Balance	1,386,903,174.78
Principal Payment Rate	10.50%
Annualised PPR Speed (Based on quarterly principal payment rate)	6.07%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	39,217,228	308	2.83%	49,261,607	372	2.60%
East Midlands	79,854,051	725	5.76%	113,847,646	974	5.99%
London	211,138,950	1,070	15.24%	288,314,722	1,400	15.08%
North	54,378,232	609	3.92%	76,030,229	792	4.02%
Northern Ireland	21,069,386	172	1.52%	30,789,123	248	1.63%
North West	148,560,691	1,462	10.72%	197,873,050	1,627	10.46%
Scotland	77,153,521	810	5.57%	112,278,891	1,135	5.93%
South East	399,977,396	2,419	28.86%	523,743,313	3,103	27.68%
South West	93,224,585	666	6.73%	133,009,631	914	7.03%
Wales	54,757,189	510	3.95%	79,713,073	715	4.21%
West Midlands	110,771,213	1,022	7.99%	154,952,451	1,348	8.19%
Yorks and Humber	95,662,961	974	6.90%	135,862,164	1,291	7.18%
Total	1,385,765,408	10,747	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	3,551,012	161	0.26%	2,039,073	79	0.11%
More than 30k up to and including 50K	20,277,468	486	1.46%	19,830,436	472	1.05%
More than 50k up to and including 75K	99,707,710	1,579	7.20%	120,264,464	1,880	6.96%
More than 75k up to and including 100K	173,271,811	2,057	12.54%	229,899,713	2,634	12.15%
More than 100k up to and including 125K	200,335,502	1,788	14.46%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	184,041,713	1,344	13.28%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	310,367,460	1,809	22.49%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	368,115,677	1,480	26.56%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,504,879	33	1.05%	23,774,376	54	1.28%
More than 500K	5,589,906	10	0.40%	6,216,319	11	0.33%
Total	1,385,765,408	10,747	100.00%	1,892,185,899	14,117	100.00%
Mortgage Type						
Owner Occupied Purchase	689,351,158	4,748	49.75%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	389,479,804	3,052	28.11%	566,849,374	4,274	29.96%
Buy to Let	271,309,626	2,468	341,067,513	3,000	18.03%	
Right to Buy	35,624,700	479	2.57%	53,089,624	687	2.91%
Total	1,385,765,408	10,747	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	283,418,547	1,611	20.45%	506,272,449	4,749	26.79%
Interest Only	1,094,905,729	7,477	79.01%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	7,446,131	68	0.54%	200,660	2	0.01%
Total	1,385,765,408	10,000	100.00%	1,892,185,899	14,117	100.00%
LTV						
Less than or equal to 25%	4,952,988	155	0.36%	4,786,444	107	0.25%
More than 25% up to and including 50%	46,831,673	440	3.09%	62,969,367	677	2.79%
More than 50% up to and including 55%	23,260,729	279	1.68%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,758,126	321	2.36%	31,404,692	301	1.66%
More than 60% up to and including 65%	42,822,956	460	3.09%	47,149,170	425	2.49%
More than 65% up to and including 70%	66,216,162	607	4.78%	71,933,556	510	3.80%
More than 70% up to and including 75%	105,032,644	916	7.58%	99,898,758	804	5.28%
More than 75% up to and including 80%	126,362,223	1,034	9.26%	112,891,145	847	5.97%
More than 80% up to and including 85%	139,304,203	1,083	10.04%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	247,350,852	1,805	17.85%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	304,646,842	1,910	21.98%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	214,718,055	1,345	15.49%	372,723,690	2,523	19.70%
Over 100%	29,515,956	198	2.13%	-	-	0.00%
Total	1,385,765,408	10,747	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	62,172,571	510	4.49%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,039,096	921	8.37%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	270,619,347	2,131	19.53%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	785,165,918	5,832	56.66%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	151,769,475	1,353	10.95%	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	11.30%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,385,765,408	10,747	100.00%	1,892,185,899	14,117	100.00%
Property Type						
Bungalow	46,271,578	313	3.34%	65,004,376	432	3.46%
Detached House	174,495,091	870	12.59%	249,159,255	1,210	13.17%
Flat/Miscellaneous	271,539,512	2,185	19.56%	366,363,465	2,861	20.37%
Semi-Detached House	365,979,694	2,824	26.48%	504,206,467	3,729	28.57%
Terraced House	526,685,532	4,545	38.01%	706,752,345	5,885	37.55%
Total	1,385,765,408	10,747	100.00%	1,892,185,899	14,117	100.00%
Interest Rate Type						
Base	754,236,888	5,775	54.43%	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	5,266	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	101,659,628	774	0.00%	-	-	0.00%
Libor	529,869,891	4,198	38.24%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,385,765,408	10,747	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	267,420,692	2,140	19.30%	334,881,347	2,917	17.70%
Conforming-Non-Self-Cert	172,645,611	1,320	12.46%	244,574,489	1,757	12.93%
Conforming-Self-Cert	317,575,332	1,956	22.92%	439,143,759	2,611	23.21%
Non-Conforming	828,123,753	5,951	45.33%	873,656,304	6,832	48.17%
Total	1,385,765,408	10,747	100.00%	1,892,185,899	14,117	100.00%
Self-Certification						
N	610,983,342	5,419	44.08%	632,380,685	7,110	43.95%
Y	774,882,066	5,328	55.92%	1,059,805,014	7,017	56.01%
Total	1,385,765,408	10,747	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		23 June 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	11,186,206.07	Principal Receipts from Mortgage Holders	20,232,217.94
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	86,846.73	Retained Principal from the last period	93,248.43
Credit from General Reserve	94,240,418.71	Income Retained	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	684,675.06		
Less - Income Retained	-		
Total	106,198,146.87	Total	20,325,466.37
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	20,250,400.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	595,874.51	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	75,066.37
(4) (ii) Basis Rate Swap Payments	86,596.03		
(5) Class A Note Interest	3,900,435.50		
(6) Third Party Fees	108,294.57		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-		
(9) Amounts due in relation to the Senior subordinated loan	747,565.12		
(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	297,322.09		
(15) Amounts due in relation to the Junior subordinated loan B	177,992.32		
(16) Amounts due in relation to the Junior subordinated loan C	1,582.55		
(17) DPC Cash Payment	6,005,399.16		

Additional Information as at the most recent IPD		23 June 2014	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal		£20,325,466.37	
Retained Principal		£75,066.37	
Loss Provision		£24,478,936.46	
Uncovered Shortfall		£0.00	
Income Retained		£0.00	
Losses in quarter as % bonds issued		0.023%	
Cumulative losses as % bonds issued		2.375%	
Number of properties sold in period		11	
Bonds outstanding as % of original bonds issued		65.41%	
Excess Spread following Uncovered Shortfall		£7,266,527.25	
Excess Spread preceding Uncovered Shortfall		£7,266,527.25	
Annualised Excess Spread following Uncovered Shortfall Percentage		2.02%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		2.02%	
Cumulative Principal Balance of all Properties Sold		£132,320,562.36	
Principal Balance of Properties Sold in Period (Incl LPA sales)		£1,062,626.31	
Weighted Average Seasoning (Months)		85	
Total Balance of Further Advances		£2,615,876.63	
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		23 June 2014	
Mortgages		1,394,167,114	
Provisions		(24,478,906)	
Retained Principal		75,066	
Total principal assets		1,369,763,274	
Notes		973,954,900	
Sub Loan Tranche A		395,808,374	
Total Liabilities		1,369,763,274	

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 Moys: P-1, Aa3 Fitch: F1, A-		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term Not Prime(Moys), B(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term P1(Moys), F1+ (Fitch)		Satisfied
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	HomeLoan 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.

Information Sources	
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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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