

Leek Finance Number 20 PLC

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|-----------------------------|----------------------------|
| Issuer | Leek Finance Number 20 PLC |
| Stock Exchange Listing | London |
| Publishing Date | 31 May 2014 |
| Reporting Period Start Date | 01 April 2014 |
| Reporting Period End Date | 30 April 2014 |
| Legal Maturity | 21 December 2039 |

| | |
|---|------------------|
| Most Recent Quarterly Interest payment date | 21 March 2014 |
| Previous Quarterly Interest Payment Date | 23 December 2013 |
| Next Interest Payment Date | 23 June 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 | | 23 December 2013 |
| Quarterly Interest Accrual End Date | | 21 March 2014 |
| Note Interest Accrual period | | 88 |
| Previous factor | | 68.337 |
| Current factor | | 68.770 |
| Credit Enhancement- Original | | 26.00% |
| Credit Enhancement- Current | | 34.97% |
| Currency | | Sterling |
| Original Principal Balance | | £1,489,000,000.00 |
| Total Beginning Balance prior to payment | | £1,017,537,930.00 |
| Total Ending Balance subsequent to payment | | £994,205,300.00 |
| Total Principal Payments | | £23,332,630.00 |
| Total Interest Payments | | £3,744,983.90 |
| Reference Rate | | 3 month £ rate |
| Day Count Convention | | Actual/365/366 |
| Relevant Margin | | 1.00000% |
| Coupon Reference Rate | | 0.52056% |
| Coupon Amount | | £3,744,983.90 |
| Current Coupon | | 1.52656% |
| 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 | | 10,834 |
| 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 | | 82.99% |
| 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 | | 2.97% |
| 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 | 38,789,682 | 329 | 2.84% | 90,823,551 | 670 | 4.80% |
| 1.01 <= 2 Months in Arrears | 77,868,857 | 598 | 5.56% | 36,546,076 | 279 | 1.93% |
| 2.01 <= 3 Months in Arrears | 36,394,443 | 280 | 2.60% | 19,474,954 | 133 | 1.03% |
| 3.01 <= 4 Months in Arrears | 23,538,896 | 162 | 1.68% | 7,355,537 | 53 | 0.38% |
| 4.01 <= 5 Months in Arrears | 13,206,405 | 93 | 0.94% | 4,931,665 | 39 | 0.28% |
| 5.01 <= 6 Months in Arrears | 7,968,467 | 59 | 0.57% | 2,093,476 | 15 | 0.11% |
| > 6 Months | 33,775,339 | 213 | 2.41% | 969,153 | 7 | 0.05% |
| Total | 232,542,130 | 1,734 | 16.61% | 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 | 1,165,092,814 |
| Net Losses for the period | 230,061.77 |
| Cumulative Net Loss | 43,791,763.91 |
| Average Loss Severity for the current period | 35.11% |
| Average loss severity since transaction close | 33.49% |

| Outstanding Repossession | | Total Principal Balance | No | % of Total Balance |
|--|--|-------------------------|--------|--------------------|
| Outstanding Possessions at the start of the period | | £2,730,006.46 | 25 | 0.19% |
| Number of repossessions during the period | | £318,091.32 | 3 | 0.02% |
| Outstanding Possessions at the end of the period | | £2,687,133.91 | 26 | 0.19% |
| Residential Mortgage Loan Principal Balance at Start of the period | | 1,409,863,745.05 | 10,876 | |
| Repurchases/Buy Backs during the period | | - | 0 | |
| Current Residential Mortgage Loan Principal Balance | | 1,401,259,094.76 | 10,825 | |
| Principal Payment Rate | | | | 0.5274% |
| Annualised PPR Speed (Based on quarterly principal payment rate) | | | | 6.411% |

| Region | Current Period | | | At Issuance | | |
|------------------|----------------------|---------------|----------------|----------------------|---------------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| East Anglia | 38,534,543 | 311 | 2.82% | 49,261,607 | 372 | 2.60% |
| East Midlands | 80,814,105 | 733 | 5.77% | 113,247,646 | 974 | 5.99% |
| London | 214,112,399 | 1,083 | 15.29% | 289,314,722 | 1,400 | 15.08% |
| North | 54,693,482 | 610 | 3.91% | 76,030,229 | 792 | 4.02% |
| Northern Ireland | 21,098,458 | 172 | 1.51% | 30,789,123 | 248 | 1.63% |
| North West | 149,696,904 | 1,470 | 10.68% | 197,873,050 | 1,627 | 10.46% |
| Scotland | 77,772,653 | 815 | 5.55% | 112,278,891 | 1,135 | 5.93% |
| South East | 406,330,987 | 2,449 | 28.95% | 523,743,313 | 3,103 | 27.68% |
| South West | 93,827,968 | 670 | 6.70% | 133,009,631 | 914 | 7.03% |
| Wales | 55,447,660 | 516 | 3.96% | 79,713,073 | 715 | 4.21% |
| West Midlands | 111,298,571 | 1,024 | 7.96% | 154,952,451 | 1,348 | 8.19% |
| Yorks and Humber | 95,783,141 | 981 | 6.91% | 135,892,164 | 1,291 | 7.18% |
| Total | 1,400,322,078 | 10,834 | 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 | 3,397,453 | 154 | 0.24% | 2,039,073 | 79 | 0.11% |
| More than 30k up to and including 50K | 19,992,579 | 480 | 1.43% | 19,830,436 | 472 | 1.05% |
| More than 50k up to and including 75K | 100,434,222 | 1591 | 7.17% | 120,264,464 | 1,680 | 6.96% |
| More than 75k up to and including 100K | 180,712,536 | 2073 | 12.91% | 229,899,713 | 2,634 | 12.15% |
| More than 100k up to and including 125K | 201,981,302 | 1802 | 14.42% | 287,143,001 | 2,562 | 15.18% |
| More than 125k up to and including 150K | 186,520,913 | 1362 | 13.32% | 252,363,277 | 1,845 | 13.34% |
| More than 150k up to and including 200K | 314,011,222 | 1830 | 22.47% | 425,517,367 | 2,481 | 22.49% |
| More than 200k up to and including 400K | 372,737,463 | 1498 | 26.62% | 525,137,834 | 2,099 | 27.75% |
| More than 400k up to and including 500K | 14,945,585 | 34 | 1.07% | 23,774,376 | 54 | 1.28% |
| More than 500K | 5,588,744 | 10 | 0.40% | 6,216,319 | 11 | 0.33% |
| Total | 1,400,322,078 | 10,834 | 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 | 697,698,017 | 4,792 | 49.82% | 931,179,367 | 6,156 | 49.21% |
| Owner Occupied Remortgage | 391,694,823 | 3,064 | 27.97% | 566,849,374 | 4,274 | 29.96% |
| Buy to Let | 274,986,575 | 2,495 | 19.64% | 341,067,513 | 3,000 | 18.03% |
| Right to Buy | 35,952,963 | 483 | 2.57% | 53,089,624 | 687 | 2.81% |
| Total | 1,400,322,078 | 10,834 | 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 | 288,274,852 | 740 | 20.59% | 506,272,449 | 4,749 | 26.79% |
| Interest Only | 1,104,560,150 | 7,540 | 78.88% | 1,386,712,790 | 9,366 | 73.29% |
| Mixed (Part & Part) | 7,487,076 | 68 | 0.53% | 200,660 | 2 | 0.01% |
| Total | 1,400,322,078 | 10,834 | 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% | 4,985,936 | 149 | 0.36% | 4,786,444 | 107 | 0.25% |
| More than 25% up to and including 50% | 46,714,026 | 441 | 3.34% | 62,969,367 | 677 | 3.39% |
| More than 50% up to and including 55% | 23,282,854 | 275 | 1.66% | 27,643,347 | 297 | 1.46% |
| More than 55% up to and including 60% | 32,584,317 | 319 | 2.33% | 31,404,692 | 301 | 1.66% |
| More than 60% up to and including 65% | 43,204,455 | 441 | 3.09% | 47,149,170 | 425 | 2.49% |
| More than 65% up to and including 70% | 65,686,493 | 619 | 4.69% | 71,933,556 | 610 | 3.80% |
| More than 70% up to and including 75% | 104,936,270 | 909 | 7.49% | 99,898,758 | 804 | 5.28% |
| More than 75% up to and including 80% | 126,689,844 | 1,024 | 9.05% | 112,891,145 | 847 | 5.97% |
| More than 80% up to and including 85% | 143,985,222 | 1,121 | 10.28% | 161,970,804 | 1,391 | 9.62% |
| More than 85% up to and including 90% | 254,715,763 | 1,857 | 18.19% | 402,357,200 | 2,937 | 21.26% |
| More than 90% up to and including 95% | 307,038,729 | 1,929 | 21.93% | 486,497,736 | 3,198 | 25.71% |
| More than 95% up to and including 100% | 217,010,664 | 1,937 | 15.50% | 372,723,690 | 2,523 | 19.70% |
| Over 100% | 29,507,506 | 195 | 2.11% | - | - | 0.00% |
| Total | 1,400,322,078 | 10,834 | 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 | 62,325,971 | 508 | 4.45% | 3,145,259 | 25 | 0.17% |
| Greater than 5 years and less than or equal to 10 years | 117,580,676 | 936 | 8.40% | 74,131,150 | 577 | 3.92% |
| Greater than 10 years and less than or equal to 15 years | 270,460,986 | 2,118 | 19.31% | 156,650,325 | 1,189 | 8.17% |
| Greater than 15 years and less than or equal to 20 years | 796,090,004 | 5,905 | 56.85% | 346,077,567 | 2,596 | 18.29% |
| Greater than 20 years and less than or equal to 25 years | 153,864,441 | 1,368 | 10.99% | 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 | 1,400,322,078 | 10,834 | 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 | 46,517,610 | 315 | 3.32% | 65,504,376 | 432 | 3.46% |
| Detached House | 176,051,751 | 875 | 12.57% | 249,159,255 | 1,210 | 13.17% |
| Flat/Miscellaneous | 274,519,775 | 2,215 | 18.59% | 369,363,465 | 2,861 | 19.37% |
| Semi-Detached House | 370,844,829 | 2,945 | 26.99% | 504,206,467 | 3,729 | 26.67% |
| Terraced House | 532,488,114 | 4,584 | 38.03% | 706,752,345 | 5,885 | 37.55% |
| Total | 1,400,322,078 | 10,834 | 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 | 761,765,023 | 5,821 | 54.40% | 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 | 103,437,995 | 787 | 0.00% | - | - | - |
| Libor | 536,119,060 | 4,226 | 38.21% | 12,109,739 | 110 | 0.64% |
| Libor Discount | - | - | 0.00% | 73,168,882 | 509 | 3.87% |
| Total | 1,400,322,078 | 10,834 | 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 | 271,095,259 | 2,437 | 19.36% | 334,881,347 | 2,917 | 17.70% |
| Conforming-Non Self-Cert | 174,507,861 | 1,333 | 12.46% | 244,574,489 | 1,757 | 12.93% |
| Conforming-Non-Cert | 320,672,524 | 1,970 | 22.90% | 439,143,759 | 2,611 | 23.21% |
| Non-Conforming | 834,046,435 | 6,094 | 45.28% | 873,686,304 | 6,832 | 48.17% |
| Total | 1,400,322,078 | 10,834 | 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 | 618,118,752 | 5,468 | 44.14% | 632,380,885 | 7,100 | 43.99% |
| Y | 782,205,327 | 5,366 | 55.86% | 1,059,805,014 | 7,017 | 56.01% |
| Total | 1,400,322,0 | | | | | |

| Issuer Priority of Payments | | 21 March 2014 | |
|--|-----------------------|---|----------------------|
| Available Revenue Receipts | | | |
| Revenue Receipts from Mortgage Holders | 11,064,124.41 | Available Principal Receipts | |
| Swap Receipts | - | Principal Receipts from Mortgage Holders | 19,589,986.82 |
| Interest on GIC accounts | 58,762.76 | Income surplus for uncovered shortfall | - |
| Credit from General Reserve | 94,240,418.71 | Retained Principal from the last period | 108,794.38 |
| From the Discount Reserve | - | Income Retained | 3,731,339.99 |
| From Principal Receipts to cover Liquidity Shortfall | - | | |
| Principal Recoveries | - | | |
| Less - Income Retained | 3,731,339.99 | | |
| Total | 101,631,965.89 | Total | 23,430,121.20 |
| Revenue Priority of Payments | | | |
| (1) Trustee/ Security Trustee | - | Principal Priority of Payments | |
| (2) Paying Agent/ Registrar | - | (1) Principal paid to A note holders | 23,332,630.00 |
| (3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees | 480,583.72 | (2) Principal paid to B note holders | - |
| (4) (i) Fixed Interest Rate Swap Payments | - | (3) In respect of Subordinated Loan principal | - |
| (4) (ii) Basis Rate Swap Payments | 79,466.54 | Retained Principal | 97,491.20 |
| (5) Class A Note Interest | 3,744,993.90 | | |
| (6) Third Party Fees | 101,145.66 | | |
| (7) Maximum Required Amount | 94,240,418.71 | | |
| (8) Company profit | 36,963.10 | | |
| (9) Amounts due in relation to the Senior subordinated loan | 1,420,787.02 | | |
| (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 | 205,478.43 | | |
| (15) Amounts due in relation to the Junior subordinated loan B | 338,283.81 | | |
| (16) Amounts due in relation to the Junior subordinated loan C | 10,768.75 | | |
| (17) DPC Cash Payment | 973,196.25 | | |

| Additional Information as at the most recent IPD | | 21 March 2014 | |
|---|----------------------|---------------|--|
| Opening Expense Loan Balance | £0.00 | | |
| Closing Expense Loan Balance | £0.00 | | |
| Applied Principal | £23,430,121.20 | | |
| Retained Principal | £97,491.20 | | |
| Loss Provision | £25,685,326.82 | | |
| Uncovered Shortfall | £3,731,339.99 | | |
| Income Retained | £3,731,339.99 | | |
| Losses in quarter as % bonds issued | 0.015% | | |
| Cumulative losses as % bonds issued | 2.941% | | |
| Number of properties sold in period | 6 | | |
| Bonds outstanding as % of original bonds issued | 66.77% | | |
| Excess Spread following Uncovered Shortfall | £2,985,367.35 | | |
| Excess Spread preceding Uncovered Shortfall | £6,716,707.35 | | |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 0.88% | | |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 1.97% | | |
| Cumulative Principal Balance of all Properties Sold | £130,781,281.50 | | |
| Principal Balance of Properties Sold in Period (Incl LPA sales) | £655,193.20 | | |
| Weighted Average Seasoning (Months) | 83 | | |
| Total Balance of Further Advances | £2,647,379.33 | | |
| 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 | | 21 March 2014 | |
|---|----------------------|---------------|--|
| Mortgages | 1,415,601,510 | | |
| Provisions | (25,685,327) | | |
| Retained Principal | 97,491 | | |
| Total principal assets | 1,390,013,674 | | |
| Notes | 994,205,300 | | |
| Sub Loan Tranche A | 395,808,374 | | |
| Total Liabilities | 1,390,013,674 | | |

| 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(Woody's), A(Fitch). | S-Term/ L-term Mjys: P-1, Aa3 Fitch: F1, A- | | Satisfied |
| Internal GIC Account | The Co-operative Bank | S-term rating below P-1 (Mjys), F1+ (Fitch) | S-Term Net Prime(Mjys), B(Fitch) | | Breached Deposits limited to Collateralised Amount- £3m |
| External GIC Account | Bank of New York Mellon | S-term rating below P-1 (Mjys), F1+ (Fitch) | S-Term P1(Mjys), 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 | | Platform | |
|---|--|--|--|
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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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