

**Leek Finance Number 20 PLC**

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	31 January 2015
Reporting Period End Date	01 December 2014
Reporting Period End Date	31 December 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		X5036789021
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		36.77%
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		£26,206,400.00
Total Interest Payments		£3,710,141.30
Reference Rate		3 month £ Bar
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	10,393
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	82.71%
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
<b>Delinquency Band (excluding possessions)</b>						
0.01 <= 1 Months in Arrears	39,345,347	304	2.96%	90,823,551	670	4.90%
1.01 <= 2 Months in Arrears	63,484,506	486	4.77%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	36,915,191	271	2.77%	19,474,854	133	1.03%
3.01 <= 4 Months in Arrears	19,932,700	157	1.50%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	11,294,354	88	0.85%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	6,737,206	46	0.44%	2,093,476	15	0.11%
> 6 Months	31,854,052	209	2.09%	969,153	7	0.05%
<b>Total</b>	<b>209,567,356</b>	<b>1,552</b>	<b>15.75%</b>	<b>162,174,412</b>	<b>1,196</b>	<b>8.67%</b>

Balance of the performing Loans	1,118,483,180
Net Losses for the period	369,321.59
Cumulative Net Loss	45,717,045.23
Average Loss Severity for the current period	33.77%
Average loss severity since transaction close	33.32%

	Total Principal Balance			No	% of Total Balance
	Total Balance	No	% of Total Balance		
<b>Outstanding Repossession</b>					
Outstanding Possessions at the start of the period	£3,539,526.36	181	0.29%	0	0.00%
Number of repossessions during the period	£0.00	0	0.00%	0	0.00%
Outstanding Possessions at the end of the period	£2,639,752.64	13	0.20%	0	0.00%
Residential Mortgage Loan Principal Balance at Start of the period	1,340,214,055.36	10,444			
Repurchases/Buy Backs during the period	-	0			
Current Residential Mortgage Loan Principal Balance	1,332,633,249.83	10,386			
Principal Payment Rate	0.54%				
Annualised PPR Speed (Based on quarterly principal payment rate)	6.27%				

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
<b>Region</b>						
East Anglia	37,436,729	296	2.81%	49,261,607	372	2.60%
East Midlands	77,179,551	703	5.87%	113,847,646	974	5.89%
London	199,885,249	1,016	15.03%	285,314,722	1,400	15.08%
North	52,809,220	595	3.97%	76,030,229	792	4.02%
Northern Ireland	20,892,397	170	1.57%	30,789,123	248	1.63%
North West	143,712,468	1,424	10.80%	197,873,050	1,627	10.46%
Scotland	74,233,959	782	5.58%	112,278,891	1,135	5.93%
South East	380,732,235	2,311	28.61%	523,743,313	3,103	27.68%
South West	89,790,110	645	6.75%	133,009,631	914	7.03%
Wales	52,923,103	496	3.88%	79,713,073	715	4.21%
West Midlands	107,941,070	1,004	8.11%	154,952,451	1,348	8.19%
Yorks and Humber	93,087,173	951	7.00%	135,892,164	1,291	7.18%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Mortgage Size</b>						
Less than or equal to 30K	3,837,167	181	0.29%	2,039,073	79	0.11%
More than 30k up to and including 50K	21,293,024	507	1.60%	19,830,436	472	1.05%
More than 50k up to and including 75K	98,543,740	1,555	7.41%	120,264,464	1,680	6.98%
More than 75k up to and including 100K	172,363,817	1,977	12.95%	229,899,731	2,634	12.15%
More than 100k up to and including 125K	191,914,218	1,711	14.42%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	176,899,913	1,291	13.29%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	293,609,738	1,711	22.06%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	352,129,555	1,416	26.46%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,510,861	33	1.09%	23,774,376	54	1.28%
More than 500K	5,597,376	10	0.42%	6,216,319	11	0.33%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Mortgage Type</b>						
Owner Occupied Purchase	661,733,976	4,583	49.73%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	373,112,824	2,945	28.64%	566,849,374	4,274	29.86%
Buy to Let	262,203,605	2,407	19.70%	341,067,513	3,000	18.03%
Right to Buy	33,639,889	458	2.53%	53,089,824	687	2.81%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Interest Payment Type</b>						
Capital & Interest	296,821,771	3,062	29.60%	506,272,449	4,749	26.70%
Interest Only	1,057,191,927	7,249	79.45%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	6,676,591	62	0.50%	200,660	2	0.01%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>LTV</b>						
Less than or equal to 25%	5,075,180	171	0.38%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,433,726	678	3.59%	52,989,367	677	2.79%
More than 50% up to and including 55%	21,804,786	260	1.64%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,570,830	334	2.45%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,698,847	444	3.29%	47,149,170	425	2.49%
More than 65% up to and including 70%	66,561,219	619	5.00%	71,933,556	610	3.80%
More than 70% up to and including 75%	104,177,631	907	7.83%	99,898,758	804	5.28%
More than 75% up to and including 80%	120,391,532	976	9.05%	112,891,145	847	5.97%
More than 80% up to and including 85%	130,453,253	1,014	9.80%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	231,660,397	1,672	17.41%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	290,423,822	1,828	21.83%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	209,810,133	1,307	15.89%	372,723,680	2,523	19.70%
Over 100%	27,626,933	183	2.08%	-	-	0.00%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Years to maturity of mortgages</b>						
0 and less than or equal to 5 years	65,114,417	536	4.89%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,353,137	937	8.74%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	266,592,921	2,122	20.03%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	740,883,100	5,520	55.68%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	141,746,713	1,278	10.65%	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%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Property Type</b>						
Bungalow	43,786,372	299	3.29%	65,004,376	432	3.46%
Detached House	170,492,418	852	12.81%	249,159,255	1,210	13.17%
Flat/Miscellaneous	257,140,860	2,105	19.26%	366,363,455	2,861	19.37%
Semi-Detached House	352,407,990	2,735	26.48%	504,206,467	3,729	26.85%
Terraced House	506,863,248	4,402	38.09%	706,752,345	5,685	37.55%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Interest Rate Type</b>						
Base	728,514,819	5,620	54.75%	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	94,310,509	727	7.09%	-	-	0.00%
Libor	507,864,961	4,046	38.17%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Asset Type</b>						
Conforming-Buy to Let	258,451,171	2,351	19.42%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	165,753,013	1,273	12.46%	244,574,489	1,757	12.93%
Conforming-Self-Cert	304,296,206	1,885	22.87%	439,143,759	2,611	23.21%
Non-Conforming	602,193,899	4,884	45.25%	873,658,304	6,832	46.17%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>
<b>Self-Certification</b>						
N	587,274,556	5,256	44.13%	632,380,885	7,100	43.99%
Y	743,415,733	5,137	55.87%	1,059,805,014	7,017	56.01%
<b>Total</b>	<b>1,330,690,289</b>	<b>10,393</b>	<b>100.00%</b>	<b>1,892,185,899</b>	<b>14,117</b>	<b>100.00%</b>

Issuer Priority of Payments		22 December 2014	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	10,193,211.68	<b>Available Principal Receipts</b>	Principal Receipts from Mortgage Holders
Swap Receipts	-		27,204,894.54
Interest on GIC accounts	60,093.63		Income surplus for uncovered shortfall
Credit from General Reserve	94,240,418.71		1,000,564.83
From the Discount Reserve	-		Retained Principal from the last period
From Principal Receipts to cover Liquidity Shortfall	-		82,070.86
Principal Recoveries	1,000,564.83		Income Retained
Less: Income Retained	-		-
<b>Total</b>	<b>105,494,288.85</b>	<b>Total</b>	<b>26,286,400.57</b>
<b>Revenue Priority of Payments</b>			
(1) Trustee/ Security Trustee	-	<b>Principal Priority of Payments</b>	(1) Principal paid to A note holders
(2) Paying Agent/ Registrar	-		26,206,400.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	591,201.47		(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	75,323.83		Retained Principal
(5) Class A Note Interest	3,710,141.30		80,000.57
(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	0.025%		
Cumulative losses as % bonds issued	3.070%		
Number of properties sold in period	9		
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	2.03%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.03%		
Cumulative Principal Balance of all Properties Sold	£137,194,516.67		
Principal Balance of Properties Sold in Period (Incl LPA sales)	£1,093,688.98		
Weighted Average Seasoning (Months)	91		
<b>Total Balance of Further Advances</b>	<b>£2,497,928.85</b>		
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		
<b>Total principal assets</b>	<b>1,319,747,764</b>		
Notes	923,939,390		
Sub Loan Tranche A	395,808,374		
<b>Total Liabilities</b>	<b>1,319,747,764</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflform.co.uk">www.pflform.co.uk</a>	Web address	<a href="http://www.pflform.co.uk">www.pflform.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	<a href="http://www.wmsl.co.uk">www.wmsl.co.uk</a>	Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capitaadvisory.co.uk">www.capitaadvisory.co.uk</a>	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		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1(Moody's), F1+(Fitch)	S-Term Not Prime(MoDys), B(Fitch)		Breached
External GIC Account**	Bank of New York Mellon	S-term rating below P-1(Moody's), F1+(Fitch)	S-Term P1(MoDys), F1+(Fitch)		Satisfied
Back up Cash Manager	Chubbank 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

Information Sources	
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Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Loan Level Data and Liability Modelling	<a href="https://bseportal.co.uk/the-co-operative-bank">https://bseportal.co.uk/the-co-operative-bank</a>
Report Frequency	Monthly

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The **co-operative bank**