

Leak Finance Number 20 PLC

RMS Field Name	General	Class A
Report date	21/Mar/12	
Accrual Start Date	21/Dec/11	
Accrual End Date	21/Mar/12	
Accrual period	91	
International Securities number		XS036780621
Stock Exchange Listing	London	
Issuer	Leak Finance Number 20 PLC	
Original Ratings (S&P/Moody/Fitch)		AAA/AAA/AAA
Current Ratings (Moody's/Fitch)		AAA/AAA/AAA
Interest payment date	21/Mar/12	
Principal payment date	21/Mar/12	
Determination date	29/Feb/12	
Next Payment Date	21/Jun/12	
Previous factor		77.969
Current factor		76.911
Credit Enhancement- Original		26.00%
Credit Enhancement- Current		31.46%
Currency		Sterling
Original Principal Balance		£1,489,000,000.00
Total Beginning Balance prior to payment		£1,160,958,410.00
Total Ending Balance subsequent to payment		£1,145,204,790.00
Total Principal Payments		£115,753,820.00
Total Interest Payments		£5,980,121.80
Reference Rate		3 month £ libor
Day Count Convention		Actual/365/366
Relevant Margin		1.00000%
Coupon Reference Rate		1.07175%
Coupon Amount		£5,980,121.80
Current Coupon		2,07175%
Current Interest Shortfall		0
Cumulative Interest Shortfall		0
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	
Legal Maturity	21/Dec/39	
Original Weighted Average Life	Using pricing CPR	2.1
Available Liquidity Drawing Amount		N/A
Drawings under Liquidity Facility		N/A
Timing of the Collateral report	29/Feb/12	
Currency		Sterling
Original Total Number of Residential Mortgage Loans		14,117
Current Total Number of Residential Mortgage Loans		11,832
Original Total Value of Residential Mortgage Loans	£1,892,185,899	
Original Loan to Value Ratio	84.53%	
Current Loan to Value Ratio	84.09%	
Current Weighted Average Yield (pre Swap)	3.14%	

A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report

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	52,061,252	382	3.33%	90,823,551	670	4.80%
1.01 <= 2 Months in Arrears	82,751,285	612	5.30%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	45,116,695	338	2.89%	19,474,654	153	1.03%
3.01 <= 4 Months in Arrears	27,071,993	197	1.73%	7,335,537	53	0.38%
4.01 <= 5 Months in Arrears	13,980,095	106	0.90%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	15,142,755	115	0.97%	2,985,476	15	0.11%
> 6 Months	76,142,312	474	4.88%	969,153	7	0.05%
Total	312,265,776	2,225	19.99%	162,174,412	1,196	8.57%
Net Loss	£1,798,108.72					
Cumulative Net Loss	£30,713,172.12					
Average Loss Severity	33.39%					
Outstanding Repossession	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
	£7,812,217.35	52	0.51%			
Current Residential Mortgage Loan Principal Balance	1,557,481,518.77					
Principal Payment Rate	1.00%					
Annualised PPR Speed (Based on quarterly principal payment rate)	3.94%					

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	43,270,021	357	2.77%	49,261,607	372	2.60%
East Midlands	90,071,483	800	5.77%	113,247,646	874	5.89%
London	239,511,774	1,200	15.34%	285,314,722	1,400	15.08%
North	62,221,134	671	3.98%	76,030,229	792	4.02%
Northern Ireland	24,257,710	191	1.55%	30,789,123	248	1.63%
North West	165,200,188	1,579	10.58%	197,873,050	1,827	10.46%
Scotland	86,393,132	877	5.53%	112,278,891	1,135	5.93%
South East	448,027,853	2,681	28.69%	523,743,313	3,103	27.68%
South West	105,387,756	742	6.75%	133,099,631	914	7.03%
Wales	61,545,340	563	3.94%	79,713,073	715	4.21%
West Midlands	126,886,662	1,122	8.12%	154,852,451	1,346	8.19%
Yorks and Humber	109,054,025	1,089	6.98%	135,882,164	1,291	7.18%
Total	1,561,827,078	11,832	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	2,722,041	115	0.17%	2,039,073	79	0.11%
More than 30K up to and including 50K	18,366,211	435	1.18%	19,830,436	472	1.05%
More than 50K up to and including 75K	105,656,062	1649	6.74%	120,694,464	1,680	6.30%
More than 75K up to and including 100K	129,656,538	2208	12.44%	229,899,731	2,634	12.15%
More than 100K up to and including 125K	234,489,672	2093	15.01%	287,143,001	2,562	15.18%
More than 125K up to and including 150K	206,779,664	1511	13.24%	252,363,277	1,645	13.34%
More than 150K up to and including 200K	356,137,692	2077	22.80%	465,617,387	2,481	22.49%
More than 200K up to and including 300K	423,706,636	1698	27.13%	525,137,834	2,099	27.75%
More than 300K up to and including 500K	14,857,601	34	0.95%	23,774,376	54	1.26%
More than 500K	6,875,942	12	0.44%	6,216,319	11	0.33%
Total	1,561,827,078	11,832	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	770,284,390	5,190	49.32%	931,179,387	6,156	49.21%
Owner Occupied Remortgage	447,358,801	3,398	28.64%	566,849,374	4,274	29.96%
Buy to Let	302,496,440	2,699	19.37%	341,067,513	3,000	18.03%
Right to Buy	41,887,447	545	2.67%	53,039,624	687	3.11%
Total	1,561,827,078	11,832	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Monthly			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	343,705,393	3,533	22.01%	605,272,449	4,749	26.70%
Interest Only	1,208,099,024	8,220	77.40%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	9,212,661	79	0.59%	6,000,660	2	0.01%
Total	1,561,827,078	11,832	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%	4,506,186	117	0.29%	4,786,444	107	0.25%
More than 25% up to and including 50%	46,399,381	611	2.97%	52,869,387	677	2.79%
More than 50% up to and including 55%	20,505,021	242	1.31%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,060,590	319	2.05%	31,404,692	301	1.66%
More than 60% up to and including 65%	42,922,771	397	2.75%	47,149,170	425	2.49%
More than 65% up to and including 70%	63,872,684	564	4.09%	71,993,556	610	3.80%
More than 70% up to and including 75%	91,708,417	760	5.87%	99,898,758	814	5.28%
More than 75% up to and including 80%	127,251,509	1,028	8.15%	112,891,145	847	5.97%
More than 80% up to and including 85%	183,119,073	1,407	11.72%	181,970,804	1,391	9.62%
More than 85% up to and including 90%	318,138,361	2,346	20.37%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	356,598,114	2,304	22.83%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	237,888,249	1,494	15.23%	372,723,680	2,523	19.70%
Over 100%	36,866,723	243	2.36%	-	-	0.00%
Total	1,561,827,078	11,832	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	40,663,102	386	2.60%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	121,493,612	936	7.78%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	264,064,081	1,942	16.92%	184,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	726,721,608	5,880	51.01%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	306,098,331	2,368	19.53%	1,098,654,994	7,940	58.00%
Greater than 25 years and less than or equal to 30 years	42,984,344	362	2.75%	215,026,024	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,561,827,078	11,832	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	54,360,620	359	3.48%	65,504,376	432	3.46%
Detached House	196,421,114	2,460	12.58%	249,159,255	1,210	13.17%
Flat/Maisonette	309,253,323	2,443	19.80%	366,563,455	2,861	19.87%
Semi-Detached House	415,369,849	3,113	26.60%	504,206,467	3,729	26.65%
Terraced House	586,422,171	4,957	37.55%	706,172,345	5,885	37.35%
Total	1,561,827,078	11,832	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	939,797,460	7,008	60.17%	1,244,422,402	973	6.58%
Base Discount	643,309	5	0.04%	390,371,031	5	0.04%
Fixed-reverting to Base	22,080,036	186	1.41%	722,536,886	5,396	38.19%
Fixed-reverting to Libor	249,371	3	0.02%	650,177,958	5,082	34.36%
Libor	599,056,902	4,630	38.36%	12,109,739	110	0.74%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,561,827,078	11,832	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	297,949,481	2,835	19.06%	334,681,347	2,317	17.70%
Conforming-Non Self-Cert	195,568,801	1,459	12.52%	244,574,489	1,757	12.93%
Conforming-Self-Cert	359,389,644	2,157	23.01%	439,143,759	2,611	23.21%
Non-Conforming	708,909,153	5,581	45.36%	878,596,304	6,832	48.17%
Total	1,561,827,078	11,832	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	889,519,059	5,579	44.15%	832,380,865	7,100	43.99%
Y	872,308,019	5,853	55.85%	1,059,805,014	7,017	56.01%
Total	1,561,827,078	11,832	100.00%	1,892,185,899	14,117	100.00%

Additional Information	
Opening Expense Loan Balance	£3,000,000.00
Closing Expense Loan Balance	£3,000,000.00
Applied Principal	£15,875,267.37
Retained Principal	£121,647.37
Loss Provision	£16,590,002.00
Uncovered Shortfall	£1,798,108.72
Income Retained	£1,798,108.72
Losses in quarter as % bonds issued	0.121%
Cumulative losses as % bonds issued	2.083%
Number of properties sold in period	42
Bonds outstanding as % of original bonds issued	76.91%
Excess Spread following Uncovered Shortfall	£4,830,690.78
Excess Spread preceding Uncovered Shortfall	£8,628,796.50
Annualised Excess Spread following Uncovered Shortfall Percentage	1.23%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.69%
Cumulative Principal Balance of all Properties Sold	£91,974,605.46
Principal Balance of Properties Sold in Period	£5,263,240.22
Weighted Average Seasoning (Months)	58
Total Balance of Further Advances	£3,391,228.16

Issuer Priority of Payments		
Available Revenue Receipts	105,727,291.10	Available Principal Receipts 15,875,267.37
Revenue Priority of Payments		Principal Priority of Payments
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders 15,753,620.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders -
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	318,706.93	(3) In respect of Subordinated Loan principal -
(4) (i) Fixed Interest Rate Swap Payments	294,133.77	Retained Principal 121,647.37
(4) (ii) Base Rate Swap Payments	51,707.33	
(5) Class A Note Interest	5,980,121.90	
(6) Third Party Fees	11,511.78	
(7) Maximum Required Amount	94,240,418.71	
(8) Company profit	38,231.81	
(9) Amounts due in relation to the Senior subordinated loan	1,261,387.76	
(10) Discount Reserve loan interest	19,162.68	
(11) Discount Reserve loan principal repayment	3,511,908.54	
(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	-	
(15) Amounts due in relation to the Junior subordinated loan	-	
(17) DPC Cash Payment	-	

Assets and Liabilities Reconciliation	
Mortgages	1,557,461,519
Provisions	(16,590,002)
Principal Cash	15,875,267
Total principal assets	1,556,766,784
Notes	1,160,893,410
Sub Loan Tranche A	395,808,374
Total liabilities	1,556,766,784

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.platform.co.uk">www.platform.co.uk</a>	Web address	<a href="http://www.platform.co.uk">www.platform.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	<a href="http://www.wms.co.uk">www.wms.co.uk</a>	Web address	<a href="http://www.britannia.co.uk/bsm/mortgage">www.britannia.co.uk/bsm/mortgage</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capitaltrustee.com">www.capitaltrustee.com</a>	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		
	<b>Provider</b>	<b>Rating Triggers (S&amp;P/MF)</b>	<b>Current Rating (S&amp;P/MF)</b>
		L-term rating below A2(Moody's), A(Fitch).	S-Term L-term S&P: A-1, A
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A-1 (S&P), P-1(Mdys), F1+ (Fitch)	Mdys: P-1, A2 Fitch: F1, A
		L-term rating below A2(Moody's), A(Fitch).	S-Term L-term S&P: A-1
Basis Swap	JPMorgan Chase N.A	S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	Mdys: P-1, Aa1 Fitch: F1+, AA-S-Term
		S-term rating below A1+ (S&P), P-1(Mdys), F1+ (Fitch)	No Rating (S&P), P-2(Mdys), F-2(Fitch)
Internal GIC Account	The Co-operative Bank		S-Term S-Term
		S-term rating below A1+ (S&P), P-1(Mdys), F1+ (Fitch)	A-1(G&P), P-1(Mdys), F1(Fitch)
External GIC Account	The Royal Bank of Scotland		

Information Sources	
Point Contact	Platform Angela Bailey
Contact Information	<a href="mailto:angela.bailey@co.op.uk">angela.bailey@co.op.uk</a>
Email	+44 (0)1538 393 826
Telephone	+44 (0)1538 399 519
Fax	Britannia House, Cheside Road, Leek, Staffordshire, ST13 5RG
Address	Bloomberg or <a href="http://www.britannia.co.uk/bts">www.britannia.co.uk/bts</a>
Reports Distribution Channels	<a href="https://boeportal.co.uk/the-co-operativebank/">https://boeportal.co.uk/the-co-operativebank/</a>
Loan Level Data and Liability Modelling	Quarterly
Report Frequency	