

Senior Priority of Payments		21 March 2013	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£3,846,814.10	Principal Receipts from Mortgage H	£4,533,992.87
Sweep Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£1,504.68	Retained Principal	£304,196.71
General Reserve Credit	26,938,741.00	Income Retained from Revenue	£445,571.15
From the Excess Reserve	-	-	-
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK Gilts Income	£3,000.00	-	-
Income Retained	£445,571.15	-	-
Total	£30,341,488.83	Total	£5,083,758.73
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	4,579,342.73
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	204,480.41	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	7,196.19	(5) Principal paid to C note holders	-
(5) Class A Note Interest	-	(6) Principal paid to K VFN note holders	-
(6) Class A Note Interest Expense	631,370.58	-	-
(7) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	-	(8) Loan principal	-
(8) (ii) Third Party Fees	78,898.67	(9) In respect of Junior Subordinated	-
(9) Class M Note Interest	184,938.85	(10) Loan principal	-
(10) J2 VFN Interest Expense	-	-	-
(11) J3 VFN Interest Expense	-	-	-
(12) J4 VFN Interest Expense	-	-	-
(13) Class C Note Interest	445,571.15	(13) Retained Principal	104,417.00
(14) J4 VFN Interest Expense	-	-	-
(15) Maximum Required Amount	26,938,741.00	-	-
(16) Expense loan interest	-	-	-
(17) Expense loan principal repayment	-	-	-
(18) Amounts due in relation to the Senior subordinated loan	259,205.94	-	-
(19) Swap termination fee	-	-	-
(20) Fees, cost and expenses not covered by Admin agreement fees	87,397.17	-	-
(21) Amounts due in relation to the Junior subordinated loan	27,987.21	-	-
(22) Company profit	-	-	-
(23) Retention of expense loan condition in true	-	-	-
(24) K VFN interest	-	-	-
(25) K VFN principal repayment	141,187.60	-	-
(26) L VFN interest	1,191,500.00	-	-
(27) L VFN principal repayment	88.77	-	-
(28) EPC Cash Payment	-	-	-

Additional Information as at the most recent IPO		21 March 2013	
Closing Expense Loan Balance	£0.00	Closing Expense Loan Balance	£0.00
Applied Principal	£5,083,758.73	Applied Principal	£1,044,417.00
Uncovered Shortfall	£6,378,629.00	Uncovered Shortfall	£445,571.15
Income Retained	£445,571.15	Income Retained	£445,571.15
Issues in quarter as % of bonds issued	0.12%	Issues in quarter as % of bonds issued	2.55%
Cumulative issues as % of bonds issued	63.07%	Cumulative issues as % of bonds issued	63.07%
Number of payments sold in period	£1,707,538.68	Number of payments sold in period	£2,152,897.84
Bonds outstanding as % of original bonds issued	£2,152,897.84	Bonds outstanding as % of original bonds issued	1.98%
Excess Spread preceding Uncovered Shortfall	1.98%	Excess Spread preceding Uncovered Shortfall	1.98%
Annualised Excess Spread following Uncovered Shortfall Percentage	1.98%	Annualised Excess Spread following Uncovered Shortfall Percentage	1.98%
Revenue Retained at Transition Date	£26,938,741.00	Revenue Retained at Transition Date	£26,938,741.00
Beginning Reserve Account Balance	£26,938,741.00	Beginning Reserve Account Balance	£26,938,741.00
Ending Reserve Account Balance	£26,938,741.00	Ending Reserve Account Balance	£26,938,741.00
Change in the Reserve Account Balance	£0.00	Change in the Reserve Account Balance	£0.00
Target Reserve Account Balance	£26,938,741.00	Target Reserve Account Balance	£26,938,741.00
Available Liquidity Drawing Amount for the current IPO	£16,213,643.69	Available Liquidity Drawing Amount for the current IPO	£148,380.28
Amortisation of the liability	£0.00	Amortisation of the liability	£0.00
Drawings under Liquidity Facility	£16,064,283.58	Drawings under Liquidity Facility	£16,064,283.58
Available Liquidity Drawing Amount for the next IPO	-	Available Liquidity Drawing Amount for the next IPO	-

UK Gilts		21 March 2013	
UK Gilts Security International Securities number	GB081VWPC4	UK Gilts Security International Securities number	GB081VWPC4
Description	UKT £ 0.00702018	Description	UKT £ 0.00702018
UK Gilts Nominal Amount	£163,050,000.00	UK Gilts Nominal Amount	£163,050,000.00
Coupon received in collection period	£0.00	Coupon received in collection period	£0.00
Total Coupon received to date	£10,212,778.53	Total Coupon received to date	£10,212,778.53

Assets and Liabilities Reconciliation as at the most recent IPO		21 March 2013	
Mortgages	£41,741,868	Mortgages	£41,741,868
Proceeds	(8,200,000)	Proceeds	(8,200,000)
Retained Principal	134,417	Retained Principal	134,417
Total principal assets	£33,676,285	Total principal assets	£33,676,285
Total Liabilities - Notes	£33,676,285	Total Liabilities - Notes	£33,676,285

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platformfunding.com	Web address	www.platformfunding.com
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/whomwmsl/
Trustee	Capita IRO Trustee Ltd	Paying Agent	HSSB Bank plc
Web address	www.capita-iro.com	US Paying Agent	HSSB Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Trades	Provider	Rating Triggers (BBP)	Current Rating (BBP)	Status	Action
Currency Swap (S & K)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	RBS posts swap collateral in line with the S&K agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 Fitch	S-Term Best Fitch:Moody, F3(Fitch)	Stagnant	Self Collateralised at External GIC account
Basis Swap	The Co-operative Bank	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	RBS posts swap collateral in line with the S&K agreement
External GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1 Fitch	S-Term Best Fitch:Moody, F3(Fitch)	Stagnant	Deposits limited to Collateralised Amount
External GIC Account*	Bank of New York Mellon	S-term rating below P-1 (Moody), F1 Fitch	S-Term S+Moody, F1 (Fitch)	Stagnant	0
Fixed Floating Interest Rate Swap	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+(Fitch)	S-Term L-term Moody P-2, Best Fitch: F1, A	Stagnant	Nil

*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.

The Co-operative Bank acts as the Guarantor of the Administration and Cash Management roles in connection with the Notes. As a result of the Co-operative Bank's downgrade by Moody's on the 9 May 2013 to Baa1/Not prime, on 21 May 2013 Moody's placed on review for downgrade the ratings of all the notes in the Leak Finance series rated above A3(p) as, in line with the rating criteria in effect at the inception of the transactions, the transaction documents relating to the Leak Finance series (other than Leak Finance Number Twenty Two (L2)) do not contain back-up service or back-up cash manager triggers, nor an independent back-up service or back-up cash manager facilitator. The issuers under the Leak Finance series are currently considering their options in light of the Moody's publication.

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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/leak
Loan Level Data and Liability Modelling	www.platformfunding.com/leak
Report Frequency	Monthly