

Leak Finance Number 18 PLC

Issuer	Leak Finance Number 18 PLC
Stock Exchange Listing	London
Public Issue Date	30 November 2011
Reporting Period Start Date	01 October 2011
Reporting Period End Date	31 October 2011
Next Reporting Period Start Date	01 November 2011
Next Reporting Period End Date	31 December 2011
Next Maturity	21 September 2012
Most Recent Account Quarterly Interest Payment Date	23 September 2011
Previous Quarterly Interest Payment Date	01 June 2011
Next Quarterly Interest Payment Date	21 December 2011

Key Indicator for the most Recent/Current IPO	Class A1A	Class A1B	Class A1C	Class A1D	Class A1E	Class A1F	Class A1G	Class A1H	Class A1I	Class A1J	Class A1K	Class A1L	Class A1M	Class A1N	Class A1O	Class A1P	Class A1Q	Class A1R	Class A1S	Class A1T	Class A1U	Class A1V	Class A1W	Class A1X	Class A1Y	Class A1Z
Original Issuance (GBP) (Million)	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	150,000,000	
Current Rating (Moody/Fitch)	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	Aaa/Aaa	
Previous Interest Accrual End Date	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	21-Sep-11	
Weighted Average Interest Rate at Transaction Close	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	
Weighted Average Maturity (Years)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	

Original Issuance (GBP) (Million)	150,000,000
Current Rating (Moody/Fitch)	Aaa/Aaa
Previous Interest Accrual End Date	21-Sep-11
Weighted Average Interest Rate at Transaction Close	4.25%
Weighted Average Maturity (Years)	3.5

Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No of Original Balance	
0.01 -<= 1 Months in Arrears	12,485,982	116	8.28%	27,737,048	224	2.83%
1.01 -<= 2 Months in Arrears	24,025,795	203	16.67%	5,409,770	70	0.69%
2.01 -<= 3 Months in Arrears	10,825,752	95	2.07%	8,506,815	51	0.62%
3.01 -<= 4 Months in Arrears	7,883,077	61	1.47%	4,462,042	14	0.47%
4.01 -<= 5 Months in Arrears	3,858,726	31	0.74%	2,164,846	19	0.21%
5.01 -<= 6 Months in Arrears	1,425,244	13	0.31%	1,652,659	13	0.16%
6 - 9 Months	720,389	32	0.40%	1,881,256	13	0.18%
10 - 12 Months	40,000	1	0.01%	1,100,000	1	0.01%

Unsubordinated A-1 tranche classified as delinquent if the amount balance is greater than zero as at the date of the collateral report	
Balance of the performing Loans	453,751,621
Net Losses for the period	87,557,121
Cumulative Net Loss	22,587,735
Average Loss Severity for the current period	23.30%
Current severity ratio transaction close	52.54%
Outstanding Possessions at the start of the period	22,037,674
Number of possessions during the period	17
Outstanding Possessions at the end of the period	4,538
Outstanding Residential Loan Principal Balance at Start of the period	508,454,408
Outstanding Residential Mortgage Loan Principal Balance	524,705,700
Principal Payment Rate	0.32%
Original Netting (GBP) Balance of all Possibilities Sold	1,790,053,244
Principal Balance of Properties Sold in Period	2,590,053,244
Residual Average Issuance (Issuance)	83,347,694.04

Region	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Spain	12,046,295	116	2.47%	11,042,788	113	1.09%
Ireland	20,027,291	315	21.11%	16,044,381	270	16.06%
East Midlands	110,202,283	203	18.76%	140,248,242	224	13.86%
London	18,426,283	269	3.07%	46,632,717	528	3.89%
Northern Ireland	9,045,577	119	1.72%	31,014,074	363	2.94%
North East	48,818,329	824	10.21%	128,000,000	1,008	7.82%
Scotland	52,811,601	419	6.23%	89,270,338	1,087	8.47%
South East	142,820,963	229	14.97%	128,000,000	1,008	7.82%
South West	31,816,554	270	6.08%	68,250,462	527	6.48%
West Midlands	10,815,753	154	2.12%	25,200,267	294	2.71%
York and Humber	37,746,448	395	7.21%	70,507,990	886	6.89%
Total	523,624,684	4,530	100.00%	1,053,758,544	8,768	100.00%

Maturity Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Less than or equal to 30k	3,049,224	148	0.59%	3,889,209	122	0.31%
More than 30k up to and including 50k	18,849,195	461	3.61%	18,839,456	457	0.37%
More than 50k up to and including 75k	37,845,267	918	7.23%	11,247,587	1,803	10.88%
More than 75k up to and including 100k	7,685,032	242	1.47%	14,620,142	1,462	13.84%
More than 100k up to and including 125k	78,471,140	703	14.99%	148,847,587	1,342	14.20%
More than 125k up to and including 150k	88,845,044	706	13.71%	128,000,000	1,008	9.58%
More than 150k up to and including 200k	80,826,750	530	15.45%	178,283,137	1,028	10.62%
More than 200k up to and including 300k	111,265,511	144	21.43%	231,465,200	921	8.71%
More than 300k up to and including 400k	18,024,554	41	3.45%	40,384,867	91	3.83%
More than 400k up to and including 500k	11,233,554	12	2.15%	13,100,000	12	0.12%
Total	523,624,684	4,530	100.00%	1,053,758,544	8,768	100.00%

Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Detached House	11,455,059	297	2.19%	25,044,107	303	2.86%
Detached House	71,188,127	345	13.59%	161,989,295	782	15.50%
Flat/Maisonette	142,025,096	1,292	27.30%	256,271,023	2,221	24.31%
Semi-Detached House	114,242,215	1,005	21.81%	242,847,142	2,029	23.05%
Terraced House	183,883,389	1,859	35.31%	383,288,877	3,533	38.48%
Total	523,624,684	4,530	100.00%	1,053,758,544	8,768	100.00%

Age Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Basic	379,285,095	3,004	72.44%	82,885,277	477	5.93%
Just	144,388,771	1,526	2.76%	612,861	6	0.01%
Basic Discount	-	-	0.00%	124,050,347	795	11.77%
Just - moving to Basic	-	-	0.00%	452,009,815	3,689	40.76%
Just - moving to Labor	-	-	0.00%	323,806,853	3,289	30.71%
Just Discount	-	-	0.00%	48,861,778	514	4.71%
SVR Administered	-	-	0.00%	-	-	-
Total	523,624,684	4,530	100.00%	1,053,758,544	8,768	100.00%

Account Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Controlling - Buy to Let	344,856,297	2,135	65.86%	311,313,113	3,113	35.50%
Controlling - Sell Cart	14,446,894	889	2.77%	38,444,401	1,852	20.89%
Non-Controlling	144,321,493	1,506	27.37%	323,881,030	1,803	18.61%
Total	523,624,684	4,530	100.00%	1,053,758,544	8,768	100.00%

Country	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
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Senior Priority of Payments		22 September 2013	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£3,572,140.23	Principal Receipts from Mortgage Hs	£6,125,597.62
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£3,231.22	Retained Principal	£304,148.01
General Reserve Credit	26,038,741.00	Income Retained from Revenue	£339,915.81
From the Director Reserve	-	-	-
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK Gilts Income	£339,915.81	-	-
Income Retained	-	-	-
Total	£33,840,816.26	Total	£6,769,661.44
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	6,669,386.13
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fee/ Account Bank Fees	408,834.11	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,365.10	(5) Principal paid to C note holders	-
(5) Class A Note Interest	635,596.76	(6) Principal paid to K VFN note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	-	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	88,134.94	-	-
(7) Class M Interest	91,539.15	-	-
(7) J2 VFN Interest Expense	-	-	-
(8) Class N Note Interest	157,296.40	Retained Principal	100,275.31
(8) J3 VFN Interest Expense	-	-	-
(8) Class O Note Interest	226,391.37	-	-
(8) J4 VFN Interest Expense	-	-	-
(13) Maximum Spread Arrears	26,628,741.00	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	-	-	-
(12) Amounts due in relation to the Senior subordinated loan	270,186.85	-	-
(14) Swap termination fee	-	-	-
(15) Fees, cost and expenses not covered by Admin agreement fees	65,563.73	-	-
(16) Amounts due in relation to the Junior subordinated loan	27,856.60	-	-
(17) Company profit	-	-	-
(18) Retention of expense loan condition is true	-	-	-
(20) K VFN principal repayment	-	-	-
(22) L VFN interest	113,938.80	-	-
(23) L VFN principal repayment	624,000.00	-	-
(24) EPC Cash Payment	76.15	-	-

Additional Information as at the most recent IPO		22 September 2013	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Agreed Principal	£6,769,661.44		
Retained Principal	£102,275.31		
Uncovered Shortfall	£6,370,315.24		
Income Retained	£339,915.81		
Losses in quarter as % bonds issued	0.11%		
Cumulative losses as % bonds issued	2.69%		
Number of premiums sold in quarter	1		
Bonds outstanding as % of original bonds issued	61.59%		
Excess Spread preceding Uncovered Shortfall	£1,101,524.24		
Amortisation of Excess Spread preceding Uncovered Shortfall Percentage	0.91%		
Amortisation of Excess Spread preceding Uncovered Shortfall Percentage	1.21%		
Revenue Balance at Transition Date	£26,038,741.00		
Beginning Reserve Account Balance	£26,038,741.00		
Ending Reserve Account Balance	£26,038,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,038,741.00		
Available Liquidity Drawing Amount for the current IPO	£15,888,065.84		
Amortisation of the Liability	£200,081.58		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£15,888,065.84		

UK Gilts		22 September 2013	
UK Gilts Security International Securities number	GB08B1WPC04		
Description	UK G 3.03072016		
UK Gilt Nominal Amount	£163,050,000.00		
Coupon received in collection period	£0.00		
Total Coupon received to date	£14,269,026.53		

Assets and Liabilities Reconciliation as at the most recent IPO		22 September 2013	
Mortgages	526,262,173		
Provision	(6,370,326)		
Retained Principal	100,275		
Total principal assets	£22,292,122		
Total Liabilities - Netes	£22,292,121		

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

Deal Tranche	Provider	Rating Triggers (MSP)	Current Rating (MSP)	Status	Action
Currency (Swaps & FX)	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+ (Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Stretched	RBD posts swap collateral in line with the SBA agreement.
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Moody), F1 (Fitch)	S-Term Best Firm/Moody: B+/Firm	Stretched	Cash Collateralised in External GIC account
Bank Swap	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+ (Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Stretched	RBD posts swap collateral in line with the SBA agreement
External GIC Account	The Co-operative Bank	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term Best Firm/Moody: B+/Firm	Stretched	Deposits limited to Collateralised Amount.
External GIC Account**	Bank of New York Mellon	S-term rating below P-1 (Moody), F1 (Fitch)	S-Term Best Firm/Moody: B+/Firm	Stretched	0
Fixed Floating Interest Rate Swap	The Royal Bank of Scotland plc	L-term rating below A1(Moody), A+ (Fitch)	S-Term L-term Moody: P-2, Best Firm: F1, A	Stretched	N/A

**As a result of the rating downgrade of Royal Bank of Scotland (RBS), last year, the senior line external GIC account provider with effect from 11/04/2013

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Loan Level Data and Liability Modelling	www.theocorral.co.uk/news-cooperativebank		
Report Frequency	Monthly		

