

Leak Finance Number 20 PLC

Issuer	Leak Finance Number 20 PLC
Stock Exchange Listing	London
Publishing Date	30 April 2013
Reporting Period Start Date	01 March 2013
Reporting Period End Date	31 March 2013
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	21 March 2013
Previous Quarterly Interest Payment Date	21 December 2012
Next Interest Payment Date	21 June 2013

Note Summary for the most recent Current IPD		Class A
International Securities number	XS036789021	
Original Ratings (S&P Moody's/Fitch)	AAA/Asa/AAA	
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA	
Quarterly Interest Accrual Start Date	21 December 2012	
Quarterly Interest Accrual End Date	21 March 2013	
Note Interest Accrual period	90	
Previous factor	73.393	
Current factor	72.352	
Credit Enhancement- Original	26.00%	
Credit Enhancement- Current	33.01%	
Currency	Sterling	
Original Principal Balance	£1,489,000,000.00	
Total Beginning Balance prior to payment	£1,092,821,770.00	
Total Ending Balance subsequent to payment	£1,077,321,280.00	
Total Principal Payments	£15,500,490.00	
Total Interest Payments	£4,089,091.80	
Reference Rate	3 month E floor	
Day Count Convention	Actual/365/366	
Relevant Margin	1.00000%	
Coupon Reference Rate	0.51750%	
Coupon Amount	£4,089,091.80	
Current Coupon	1.51750%	
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	11,367	
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	83.54%	
Original Weighted Average Life (using pricing CPR)	2.1	
Weighted Average Interest Rate at Transaction Close	6.48%	
Weighted Average Interest Rate (pre Swap) at the end of the period	2.53%	
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	59,703,745	861	3.41%	30,653,551	670	4.80%
1.01 <= 2 Months in Arrears	89,973,600	670	6.06%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	46,136,425	330	3.11%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	21,929,822	172	1.48%	7,335,537	53	0.39%
4.01 <= 5 Months in Arrears	12,996,828	100	0.87%	4,931,665	39	0.26%
5.01 <= 6 Months in Arrears	13,271,788	88	0.89%	2,093,476	15	0.11%
> 6 Months	47,186,784	296	3.19%	989,153	7	0.05%
Total	252,197,452	2,017	18.99%	162,174,412	1,196	8.57%

Balance of the performing Loans	1,197,689,393
Net Losses for the period	297,919.77
Cumulative Net Loss	38,327,499.40
Average Loss Severity for the current period	26.49%
Average loss severity since transaction close	33.11%

Outstanding Repossession		Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£5,748,685.66	39	0.39%	
Number of repossessions during the period	£1,280,662.39	11	0.09%	
Outstanding Possessions at the end of the period	£5,904,383.07	41	0.40%	
Residential Mortgage Loan Principal Balance at Start of the period	1,489,617,941.20	11,366		
Repurchases/Buy Backs during the period	-	-		
Current Residential Mortgage Loan Principal Balance	1,484,464,849.85	11,361		
Principal Payment Rate	0.33%			
Annualised PPR Speed (Based on quarterly principal payment rate)	3.89%			

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	41,553,186	325	2.80%	49,281,607	372	2.60%
East Midlands	84,830,683	759	5.71%	113,247,646	974	5.99%
London	229,656,719	1,156	11.66%	285,314,722	1,400	15.68%
North	58,587,179	640	3.94%	76,030,229	742	4.02%
Northern Ireland	22,997,279	184	1.59%	30,799,123	248	1.63%
North West	158,341,461	1,534	10.66%	197,673,050	1,627	10.46%
Scotland	82,336,276	848	5.54%	112,278,891	1,135	5.93%
South East	428,217,591	2,579	28.82%	523,743,313	3,103	27.68%
South West	99,657,100	700	6.54%	133,069,831	914	7.03%
Wales	57,615,003	532	3.88%	79,713,073	715	4.21%
West Midlands	120,173,891	1,088	8.09%	154,952,451	1,346	8.19%
Yorks and Humber	102,824,899	1,022	6.92%	135,882,164	1,291	7.18%
Total	1,485,791,268	11,367	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	2,284,014	130	0.20%	2,039,073	79	0.11%
More than 30K up to and including 50K	19,556,425	466	1.32%	19,830,436	472	1.05%
More than 50K up to and including 75K	102,922,916	1,619	6.93%	120,284,464	1,880	6.36%
More than 75K up to and including 100K	186,569,262	2,138	12.56%	228,890,773	2,634	12.15%
More than 100K up to and including 125K	220,378,073	1,988	14.83%	287,143,001	2,562	15.18%
More than 125K up to and including 150K	195,797,589	1,430	13.18%	252,363,277	1,845	13.34%
More than 150K up to and including 200K	340,381,515	1,984	22.91%	425,517,387	2,481	22.49%
More than 200K up to and including 400K	396,298,666	1,988	26.87%	525,137,634	2,099	27.75%
More than 400K up to and including 500K	14,542,320	33	0.98%	23,774,376	54	1.26%
More than 500K	6,371,559	11	0.43%	6,216,319	11	0.33%
Total	1,485,791,268	11,367	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	736,999,703	5,009	49.60%	931,179,387	6,156	49.21%
Owner Occupied Remortgage	419,292,347	3,231	28.29%	569,849,374	4,274	29.86%
Buy to Let	290,518,203	2,609	19.55%	341,067,513	3,000	18.03%
Right to Buy	39,081,014	518	2.63%	53,089,624	687	2.81%
Total	1,485,791,268	11,367	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	321,068,648	3,423	21.61%	505,272,449	4,737	26.70%
Interest Only	1,156,512,619	7,872	77.84%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,212,001	72	0.55%	200,660	2	0.01%
Total	1,485,791,268	11,367	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%	4,612,484	128	0.31%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,442,075	640	3.19%	52,969,367	677	2.79%
More than 50% up to and including 65%	21,015,405	250	1.41%	27,643,347	297	1.46%
More than 65% up to and including 80%	33,251,160	324	2.24%	31,404,692	301	1.66%
More than 80% up to and including 85%	44,131,196	433	2.97%	47,149,170	425	2.49%
More than 85% up to and including 90%	62,438,323	562	4.20%	71,993,556	610	3.80%
More than 90% up to and including 95%	95,848,847	811	6.45%	99,898,758	804	5.28%
More than 95% up to and including 99%	136,081,391	1,100	9.16%	112,891,145	847	5.97%
More than 99% up to and including 99.9%	170,345,096	1,322	11.46%	181,970,804	1,391	9.62%
More than 99.9% up to and including 99.99%	286,689,653	2,102	19.30%	402,357,200	2,937	21.26%
More than 99.99% up to and including 99.999%	323,466,022	2,051	21.77%	486,497,736	3,198	25.71%
More than 99.999% up to and including 100%	227,914,361	1,428	15.34%	372,723,880	2,523	19.70%
Over 100%	32,551,255	216	2.19%	-	-	0.00%
Total	1,485,791,268	11,367	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	57,287,048	450	3.86%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,246,362	933	7.82%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	273,570,549	2,104	18.41%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	869,566,983	6,404	58.52%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	168,930,324	1,474	11.37%	1,098,654,994	7,940	58.08%
Greater than 25 years and less than or equal to 30 years	291,977	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,485,853,244	11,367	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	40,065,709	930	3.30%	65,604,376	432	2.60%
Detached House	186,958,876	920	12.58%	249,159,255	1,210	13.17%
Flat/Maisonette	293,897,430	2,344	19.78%	366,563,455	2,861	19.37%
Semi-Detached House	394,967,007	2,993	26.58%	504,268,467	3,729	26.65%
Terraced House	560,912,246	4,780	37.75%	706,752,345	5,885	37.55%
Total	1,485,791,268	11,367	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	799,839,005	6,053	53.83%	124,422,402	973	6.58%
Base Discount	130,612	1	0.01%	309,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,585,886	5,395	38.10%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	118,013,262	881	0.00%	-	-	0.00%
Libor	567,800,389	4,432	38.22%	12,100,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,485,791,268	11,367	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	286,365,814	2,549	19.27%	334,851,347	2,917	17.70%
Conforming-Non-Sell-Cert	185,706,928	1,401	12.50%	244,574,489	1,757	12.93%
Conforming-Sell-Cert	341,513,002	2,075	22.99%	438,143,759	2,611	23.21%
Non-Conforming	672,211,524	5,342	45.24%	875,686,304	6,832	46.12%
Total	1,485,791,268	11,367	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	657,870,444	5,752	44.29%	832,380,885	7,100	45.59%
Y	827,920,824	5,615	55.72%	1,059,805,014	7,017	56.01%
Total	1,485,791,268					

Issuer Priority of Payments		21 March 2013	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	11,844,983.76	Principal Receipts from Mortgage Holders	15,792,761.07
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	5,248.18	Retained Principal from the last period	122,657.84
Credit from General Reserve	94,240,418.71	Income Retained	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	-		
Total	106,090,650.65	Total	15,915,418.91
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	15,500,490.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	560,618.86	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	101,714.34
(4) (ii) Basis Rate Swap Payments	85,718.30		
(5) Class A Note Interest	4,089,091.80		
(6) Third Party Fees	171,130.97		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-37,567.76		
(9) Amounts due in relation to the Senior subordinated loan	710,015.16		
(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	1,899,008.91		
(15) Amounts due in relation to the Junior subordinated loan	4,287,080.18		
(17) DPC Cash Payment	0.00		

Additional Information as at the most recent IPD		21 March 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£15,602,204.34		
Retained Principal	£101,714.34		
Loss Provision	£16,590,002.00		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.020%		
Cumulative losses as % bonds issued	2.574%		
Number of properties sold in period	9		
Bonds outstanding as % of original bonds issued	72.35%		
Excess Spread following Uncovered Shortfall	£6,933,672.01		
Excess Spread preceding Uncovered Shortfall	£6,933,672.01		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.88%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.88%		
Cumulative Principal Balance of all Properties Sold	£115,760,029.77		
Principal Balance of Properties Sold in Period	£1,124,984.98		
Weighted Average Seasoning (Months)	70		
Total Balance of Further Advances	£3,095,743.65		
Reserve Balance at Transition Close			
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 2013	
Mortgages	1,489,617.942		
Provisions	(16,590,002)		
Retained Principal	101,714		
Total principal assets	1,473,129.654		
Notes	1,077,321,280		
Sub Loan Tranche A	395,808,374		
Total Liabilities	1,473,129.654		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflfom.co.uk	Web address	www.pflfom.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.banque.co.uk / www.co-operativebank.com
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-irg.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(Moody's), A(Fitch), S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, A+		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-2(Mdys), F3(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-1(Mdys), F1 (Fitch)		Satisfied
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(Fitch), S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-2, Bas1 Fitch: F1, A		Inactive N/A

*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 www.britannia.co.uk/bs
Loan Level Data and Liability Modelling	https://looportal.co.uk/the-co-operative-bank
Report Frequency	Monthly