

Leek Finance Number 20 PLC

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

Most Recent Quarterly Interest payment date	21 June 2013
Previous Quarterly Interest Payment Date	21 March 2013
Next Interest Payment Date	23 September 2013

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	21 March 2013
Quarterly Interest Accrual End Date	21 June 2013
Note Interest Accrual period	92
Previous factor	72.352
Current factor	71.173
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	33.40%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£1,077,321,280.00
Total Ending Balance subsequent to payment	£1,059,765,970.00
Total Principal Payments	£17,555,310.00
Total Interest Payments	£4,091,772.00
Reference Rate	3 month £ rate
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	5.50888%
Coupon Amount	£4,091,772.00
Current Coupon	1.50688%
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	11,258
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	83.39%
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	2.96%
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
Delinquency Band (excluding possessions)						
0.01 <= 1 Months in Arrears	48,617,542	370	3.38%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	89,347,457	664	6.09%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	43,381,105	300	2.96%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	22,610,218	174	1.54%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	15,320,710	111	1.04%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	11,396,634	74	0.78%	2,093,476	15	0.11%
> 6 Months	41,814,944	292	2.85%	969,153	7	0.05%
Total	273,488,710	1,955	18.63%	162,174,412	1,196	8.67%

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

Balance of the performing Loans	1,189,988,913
Net Losses for the period	427,541.08
Cumulative Net Losses	40,034,984.03
Average Loss Severity for the current period	33.80%
Average loss severity since transaction close	33.24%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£4,855,912.76	36	0.20%
Number of repossessions during the period	£837,430.99	6	0.06%
Outstanding Possessions at the end of the period	£4,428,108.50	30	0.30%
Residential Mortgage Loan Principal Balance at Start of the period	1,472,950,176.38	11,283	
Repurchases/Buy Backs during the period	0	0	
Current Residential Mortgage Loan Principal Balance	1,467,199,464.25	11,252	
Principal Payment Rate	0.30%		
Annualised PPR Speed (Based on quarterly principal payment rate)	3.72%		

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	41,048,319	321	2.80%	49,261,607	372	2.60%
East Midlands	84,331,859	757	5.75%	113,247,646	974	5.99%
London	227,744,177	1,147	15.15%	288,314,722	1,400	15.08%
North	57,998,143	635	3.95%	76,030,229	792	4.02%
Northern Ireland	22,246,753	180	1.52%	30,789,123	248	1.53%
North West	156,491,411	1,521	10.66%	197,873,050	1,627	10.46%
Scotland	80,791,663	836	5.50%	112,278,891	1,135	5.93%
South East	422,654,667	2,549	28.79%	523,743,313	3,103	27.68%
South West	97,132,254	692	6.52%	425,517,367	2,481	22.49%
Wales	57,262,569	530	3.90%	79,713,073	715	4.21%
West Midlands	118,823,437	1,080	8.09%	154,952,451	1,348	8.19%
Yorks and Humber	101,378,469	1,010	6.91%	158,862,164	1,291	7.18%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than or equal to 30K	2,911,548	120	0.20%	2,039,073	79	0.11%
More than 30k up to and including 50K	19,968,080	478	1.36%	19,830,438	472	1.05%
More than 50k up to and including 75K	102,753,427	1,619	7.00%	120,264,464	1,680	6.96%
More than 75k up to and including 100K	184,653,736	2,115	12.59%	228,899,714	2,634	12.15%
More than 100k up to and including 125K	217,085,473	1,939	14.79%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	192,843,353	1,409	13.14%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	335,979,876	1,958	22.89%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	390,779,208	1,566	26.62%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,544,343	33	0.99%	23,774,376	54	1.26%
More than 500K	6,382,717	11	0.43%	6,216,319	11	0.33%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Type						
Owner Occupied Purchase	728,831,939	4,963	49.69%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	414,063,632	3,201	28.21%	566,849,374	4,274	29.86%
Buy to Let	286,773,168	2,585	19.54%	341,067,513	3,000	18.03%
Right to Buy	58,236,992	509	2.80%	53,089,624	687	2.91%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Monthly			Monthly		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	314,499,339	3,388	21.43%	505,272,449	4,749	26.70%
Interest Only	1,145,259,748	7,998	78.02%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	8,146,643	72	0.55%	200,660	2	0.01%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	4,840,104	136	0.33%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,191,159	643	3.22%	52,989,367	677	2.79%
More than 50% up to and including 55%	21,690,611	259	1.48%	27,643,347	297	1.46%
More than 55% up to and including 60%	33,386,607	328	2.27%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,442,658	418	2.86%	47,149,170	425	2.49%
More than 65% up to and including 70%	63,275,141	576	4.31%	71,933,556	610	3.80%
More than 70% up to and including 75%	98,776,418	836	6.73%	99,898,758	804	5.28%
More than 75% up to and including 80%	134,466,184	1,095	9.16%	112,891,145	847	5.97%
More than 80% up to and including 85%	162,890,796	1,269	11.10%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	279,438,821	2,049	19.04%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	323,306,480	2,037	22.03%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	224,372,464	1,408	15.29%	372,723,690	2,523	19.70%
Over 100%	30,828,250	206	2.19%	-	-	0.00%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Years to maturity of mortgages						
0 and less than or equal to 5 years	58,198,853	461	3.96%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	115,653,579	927	7.89%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	272,180,065	2,093	18.54%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	855,641,938	6,322	58.29%	346,077,567	2,596	14.66%
Greater than 20 years and less than or equal to 25 years	165,956,625	1,453	11.31%	1,098,654,994	7,940	58.06%
Greater than 25 years and less than or equal to 30 years	291,837	2	0.02%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	48,175,705	324	3.29%	65,034,376	324	3.46%
Detached House	185,439,582	914	12.63%	246,159,255	1,210	13.17%
Flat/Miscellaneous	288,313,936	2,314	19.71%	368,563,455	2,861	19.37%
Semi-Detached House	389,981,575	2,963	26.57%	504,206,467	3,729	26.67%
Terraced House	554,989,473	4,743	37.81%	706,752,345	5,885	37.55%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	793,201,075	6,017	54.04%	124,422,402	973	6.58%
Base Discount	130,243	1	0.01%	309,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,658,886	5,266	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	115,104,085	864	0.00%	-	-	0.00%
Libor	559,470,327	4,376	38.11%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming-Buy to Let	282,676,150	2,526	19.26%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	183,542,163	1,390	12.50%	244,574,489	1,757	12.93%
Conforming-Self-Cert	338,121,962	2,057	23.03%	439,143,759	2,611	23.21%
Non-Conforming	863,565,456	6,285	45.20%	873,686,304	6,832	48.17%
Total	1,467,905,731	11,258	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		21 June 2013	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	15,333,343.43	Principal Receipts from Mortgage Holders	15,989,944.78
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	7,197.44	Retained Principal from the last period	101,671.66
Credit from General Reserve	94,240,418.71	Income Retained	1,577,863.32
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	1,577,863.32		
Total	108,003,096.26	Total	17,669,478.76
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	17,555,310.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	1,132,961.28	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	114,169.76
(4) (ii) Basis Rate Swap Payments	91,417.33		
(5) Class A Note Interest	4,091,172.90		
(6) Third Party Fees	190,874.21		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	37,396.18		
(9) Amounts due in relation to the Senior subordinated loan	715,198.19		
(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	227,697.56		
(15) Amounts due in relation to the Junior subordinated loan B	3,380,831.13		
(16) Amounts due in relation to the Junior subordinated loan C	4,087.12		
(17) DPC Cash Payment	3,890,342.55		

Additional Information as at the most recent IPD		21 June 2013	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal		£17,669,478.76	
Retained Principal		£114,169.76	
Loss Provision		£16,590,002.00	
Uncovered Shortfall		£1,577,863.32	
Income Retained		£1,577,863.32	
Losses in quarter as % bonds issued		0.029%	
Cumulative losses as % bonds issued		2.689%	
Number of properties sold in period		11	
Bonds outstanding as % of original bonds issued		71.117%	
Excess Spread following Uncovered Shortfall		£8,255,552.73	
Excess Spread preceding Uncovered Shortfall		£9,833,416.05	
Annualised Excess Spread following Uncovered Shortfall Percentage		2.21%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		2.63%	
Cumulative Principal Balance of all Properties Sold		£120,458,638.54	
Principal Balance of Properties Sold in Period		£1,284,935.25	
Weighted Average Seasoning (Months)		73	
Total Balance of Further Advances		£3,065,574.03	
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		21 June 2013	
Mortgages		1,472,050,176	
Provisions		(16,590,002)	
Retained Principal		114,170	
Total principal assets		1,455,574,344	
Notes		1,059,765,970	
Sub Loan Tranche A		395,808,374	
Total Liabilities		1,455,574,344	

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platform.co.uk	Web address	www.platform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.bca.co.uk / www.co-operativebank.com
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaadvisory.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 Not Primed(Mdys), B(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, Baa1 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/bts	
Loan Level Data and Liability Modelling		https://bseportal.co.uk/bseco-operativebank	
Report Frequency		Monthly	