

Leak Finance Number 18 PLC

Book Exchange Listing	Leak Finance Number 18 PLC
Reporting Date	31 December 2014
Reporting Period Start Date	1 November 2014
Reporting Period End Date	30 November 2014
Next Reporting Period Start Date	31 December 2014
Next Reporting Period End Date	29 January 2015

Most Recent Quarterly Interest Payment Date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Quarterly Interest Payment Date	23 March 2015

Class	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	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Unamortized Premium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Carrying Amount	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Unamortized Discount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Carrying Amount	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	

Agency in which the portfolio data is reported	Stiermeyer
Original Total Number of Residential Mortgage Loans	4,769
Current Total Number of Residential Mortgage Loans	4,769
Original Total Value of Residential Mortgage Loans	€1,053,705,544
Current Total Value of Residential Mortgage Loans	78,894
Current Loan-to-Value Ratio at Transaction Close	7.52%
Weighted Average Interest Rate at Transaction Close	2.49%
Weighted Average Maturity at Transaction Close	2.37
Weighted Average Term to Maturity of the pool at Transaction Close	21.87

Delinquency Band (excluding possessions)	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
0-1 <= 1 Months in Arrears	12,261,575	1.02%	27,737,248	2.28%
1-1 <= 1 Months in Arrears	21,126,882	1.77%	4,470,376	0.37%
2-1 <= 1 Months in Arrears	9,158,606	0.76%	8,506,815	0.71%
3-1 <= 1 Months in Arrears	8,278,981	0.69%	4,492,042	0.37%
4-1 <= 1 Months in Arrears	1,879,466	0.16%	2,164,846	0.18%
5-1 <= 1 Months in Arrears	1,493,338	0.12%	1,659,659	0.14%
6-1 Months	8,527,176	0.71%	1,881,256	0.15%
7-1 Months	60,128	0.00%	11,819	0.00%

Unsubordinated A-basis is classified as delinquent if the amount balance is greater than zero as of the date of the collateral report	
Carrying Amount of the Performing Loans	€23,591,041
Net Losses for the period	23,591,041
Cumulative Net Loss	23,591,041
Average Loss Severity for the current period	0.23%
Current severity ratio transaction close	0.23%
Outstanding Possessions at the start of the period	€500,659
Number of possessions during the period	1
Outstanding Possessions at the end of the period	€500,659
Outstanding Mortgage Loan Principal Balance at Start of the period	€89,974,788
Outstanding Mortgage Loan Principal Balance at End of the period	€89,974,788
Outstanding Mortgage Loan Principal Balance at Transaction Close	€89,974,788
Principal Payment Rate	0.54%
Weighted Average (Based on monthly principal payment rate)	0.54%
Cumulative Principal Balance of All Properties Sold	€97,498,809
Principal Balance of Properties Sold or Partial Sold (FSA sales)	€100,177,091
Weighted Average Seasoning (Months)	104
Number of Properties Sold	104

Mortgage Type	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Less than or equal to 30K	3,215,412	2.68%	2,838,209	2.31%
More than 30K up to and including 50K	10,920,157	9.10%	12,859,576	10.60%
More than 50K up to and including 75K	53,747,237	44.80%	51,497,587	42.80%
More than 75K up to and including 100K	68,846,792	57.48%	140,654,824	116.20%
More than 100K up to and including 125K	72,181,188	60.00%	149,547,967	124.20%
More than 125K up to and including 150K	52,701,082	43.85%	125,341,028	104.30%
More than 150K up to and including 200K	84,027,395	69.85%	178,282,137	147.20%
More than 200K up to and including 300K	101,652,420	84.42%	201,452,420	167.70%
More than 300K up to and including 400K	16,319,280	13.60%	40,354,867	33.40%
More than 400K up to and including 500K	10,112,262	8.40%	21,348,072	17.70%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%
Mortgage Types	84,797,888	70.00%	1,053,705,544	87.90%
Owner Occupied Purchase	107,071,580	8.94%	291,538,158	23.80%
Owner Occupied Refinance	1,08,010,844	9.00%	303,802,855	24.10%
Buy to Let	227,275,246	18.85%	375,427,033	30.00%
Buy to Rent	21,500,269	1.79%	48,881,261	3.97%
Total	€484,152,888	40.20%	€1,053,705,544	87.90%

Mortgage Payment Frequency	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Less than or equal to 25%	2,817,213	2.34%	2,838,209	2.31%
More than 25% up to and including 50%	10,700,780	8.90%	12,859,576	10.60%
More than 50% up to and including 75%	53,747,237	44.80%	51,497,587	42.80%
More than 75% up to and including 100%	68,846,792	57.48%	140,654,824	116.20%
More than 100% up to and including 125%	72,181,188	60.00%	149,547,967	124.20%
More than 125% up to and including 150%	52,701,082	43.85%	125,341,028	104.30%
More than 150% up to and including 200%	84,027,395	69.85%	178,282,137	147.20%
More than 200% up to and including 300%	101,652,420	84.42%	201,452,420	167.70%
More than 300% up to and including 400%	16,319,280	13.60%	40,354,867	33.40%
More than 400% up to and including 500%	10,112,262	8.40%	21,348,072	17.70%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%
Term to maturity of mortgage	84,797,888	70.00%	1,053,705,544	87.90%
Greater than 5 years and less than or equal to 10 years	20,011,162	16.53%	48,881,261	4.64%
Greater than 10 years and less than or equal to 15 years	54,817,788	45.56%	101,517,387	9.63%
Greater than 15 years and less than or equal to 20 years	108,635,213	89.12%	203,034,774	19.26%
Greater than 20 years and less than or equal to 25 years	21,718,414	18.02%	62,878,342	5.97%
Greater than 25 years and less than or equal to 30 years	-	0.00%	62,878,342	5.97%
Greater than 30 years	-	0.00%	62,878,342	5.97%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%

Mortgage Type	Current Period		At Balance	
	Total Balance	% of Total Balance	Original Balance	% of Original Balance
Buy to Rent	10,112,262	8.40%	21,348,072	17.70%
Distressed House	65,255,744	53.98%	163,359,295	13.58%
Not Distressed House	130,970,264	107.99%	250,217,123	20.81%
Semi-Detached House	105,265,347	87.56%	242,847,142	20.16%
Detached House	112,602,953	93.34%	263,289,877	21.16%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%
Mortgage Types	84,797,888	70.00%	1,053,705,544	87.90%
Base	351,724,454	28.57%	82,885,277	7.86%
Base Discount	133,028,814	10.98%	612,465	0.06%
Base Discount	-	0.00%	124,059,347	11.73%
Base - revolving to Base	-	0.00%	450,500,815	42.70%
Base - revolving to Labor	-	0.00%	323,806,853	30.69%
Base Discount	-	0.00%	48,881,278	4.64%
SVR Administered	€84,797,888	70.00%	€1,053,705,544	87.90%
Collateral Type	84,797,888	70.00%	1,053,705,544	87.90%
Collateral - Buy to Let	227,275,246	18.85%	375,427,033	30.00%
Collateral - Sell Cart	124,468,856	10.29%	304,444,411	23.16%
Not Collateral	€133,051,814	109.86%	€133,881,110	10.24%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%
Collateral Certification	84,797,888	70.00%	1,053,705,544	87.90%
N	274,160,387	22.68%	506,324,426	47.92%
V	210,637,501	17.48%	454,441,118	40.44%
Total	€84,797,888	70.00%	€1,053,705,544	87.90%

Senior Priority of Payments		22 December 2014	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£3,272,371.61	Principal Receipts from Mortgage H	£16,833,660.00
Swap Receipts	-	Income surplus for uncovered short	0.00
Interest on CIC accounts	£39,312.58	Retained Principal	£106,965.66
General Reserve Credit	26,938,741.00	£0.00 Income Retained from Revenue	£52,603.03
From the Covered Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Receipts	£4,076,250.00		
UK Gilts Income	£52,603.03		
Income Retained	-		
Total	£39,272,019.00	Total	£16,993,628.70
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	10,887,510.97
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer Fee/ Cash Manager Fee/ Account Bank Fees	217,206.61	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	6,634.55	(5) Principal paid to C note holders	-
(5) Class A Note Interest	779,548.98	(6) Principal paid to K VFN note holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	15,450.91	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	48,151.70		
(7) Class M Note Interest	165,352.20		
(7) J4 VFN Interest Expense	-		
(8) Class N Note Interest	-		
(8) J3 VFN Interest Expense	-		
(9) Class O Note Interest	-		
(9) J4 VFN Interest Expense	-		
(10) Maturity Proceeds	26,628,741.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	284,910.79		
(13) Amounts due in relation to the Senior subordinated loan	-		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	30,696.74		
(16) Amounts due in relation to the Junior subordinated loan	0.00		
(17) Company profit	-		
(18) Retention of expense loan condition in true	2,353,760.64		
(19) K VFN interest	1,722,500.00		
(20) K VFN principal repayment	6,887.20		
(21) L VFN interest	403,000.00		
(22) L VFN principal repayment	87,498.60		
(23) OPC Cash Payment	-		

Additional Information as at the most recent IPO		22 December 2014	
Closing Expense Loan Balance	0.00		
Closing Expense Loan Balance	0.00		
Agreed Principal	£10,992,539.70		
Retained Principal	£105,317.39		
Uncovered Shortfall	£4,509,561.99		
Income Retained	£52,603.03		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.81%		
Number of queries with in reporting period	56,794		
Bonds outstanding as % of original bonds issued	£5,889,854.00		
Excess Spread preceding Uncovered Shortfall	£3,742,257.04		
Amortised Excess Spread following Uncovered Shortfall Percentage	4.42%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.87%		
Reserve Interest at Transition Date	£26,938,741.00		
Beginning Reserve Account Balance	£26,938,741.00		
Ending Reserve Account Balance	£26,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£14,783,850.70		
Amortisation of the facility	£308,625.50		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£14,485,225.20		

UK Gilts		22 December 2014	
UK Gilts Security International Securities number	GB081VWPC4		
Description	UK T 5.000102018		
UK Gil National Amount	£163,050,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£26,517,778.53		

Assets and Liabilities Reconciliation as at the most recent IPO		22 December 2014	
Mortgages	488,515,438		
Provisions	(4,200,206)		
Retained Principal	105,317		
Total principal assets	484,320,549		
Total Liabilities - Notes	484,320,549		

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

Deal Tranche	Provider	Rating Triggers (BB)	Current Rating (BB)	Status	Action
Currency Swaps (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	Steadfast	RBS points 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, B(Fitch)	Steadfast	Self Collateralised w/ External GIC account
Basis 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	Steadfast	RBS points 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, B(Fitch)	Steadfast	Deposits limited to Collateralised Amount
External GIC Account*	Bank of New York Mellon	S-term rating below P-1(Moody), F1 Fitch	S-Term F1Moody, F1+(Fitch)	Steadfast	0
Fixed-Floating Interest Rate Swaps	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	Steadfast	NA

*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

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Loan Level Data and Liability Modelling:	http://www.co-operativebank.co.uk/investorrelations/updates
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