

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	28 February 2014
Reporting Period End Date	31 January 2014
Reporting Period End Date	31 January 2014
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	23 December 2013
Previous Quarterly Interest Payment Date	23 September 2013
Next Interest Payment Date	21 March 2014

Note Summary for the most recent/Current IPD	Class A
International Securities number	X5036780621
Original Ratings (S&P/ Moody's/Fitch)	AAA/Asa/AAA
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA
Quarterly Interest Accrual Start Date	23 September 2013
Quarterly Interest Accrual End Date	23 December 2013
Note Interest Accrual period	91
Previous factor	69.985
Current factor	68.337
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	34.46%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£1,042,076,650.00
Total Ending Balance subsequent to payment	£1,017,537,930.00
Total Principal Payments	£24,538,720.00
Total Interest Payments	£3,942,574.20
Reference Rate	3 month £ rate
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.51750%
Coupon Amount	£3,942,574.20
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	10,973
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	83.10%
Original Weighted Average Life (using pricing CPR)	6.21
Weighted Average Interest Rate at Transaction Close	6.46%
Weighted Average Interest Rate (pre Swap) at the end of the period	2.97%
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	45,077,009	338	3.17%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	77,658,619	604	5.46%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	39,422,238	290	2.77%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	24,920,498	171	1.76%	1,355,537	53	0.38%
4.01 <= 5 Months in Arrears	15,386,170	114	1.08%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	7,203,116	59	0.51%	2,093,476	15	0.11%
> 6 Months	35,791,473	223	2.52%	969,153	7	0.05%
Total	245,443,522	1,796	17.26%	162,174,412	1,196	8.67%

Balance of the performing Loans	1,174,039,182
Net Losses for the period	542,921.52
Cumulative Net Loss	43,117,397.27
Average Loss Severity for the current period	37.39%
Average loss severity since transaction close	33.52%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£3,223,721.07	24	0.23%
Number of repossessions during the period	£517,470.65	8	0.04%
Outstanding Possessions at the end of the period	£2,288,968.53	20	0.16%
Residential Mortgage Loan Principal Balance at Start of the period	1,428,191,509.84	11,061	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	1,422,283,327.23	10,967	
Principal Payment Rate	0.38%		
Annualised PPR Speed (Based on quarterly principal payment rate)	4.48%		

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	40,177,891	316	2.83%	49,261,607	372	2.60%
East Midlands	82,061,443	742	5.77%	113,847,646	974	5.99%
London	219,090,554	1,106	15.41%	288,314,722	1,400	15.08%
North	55,633,495	618	3.91%	76,030,229	792	4.02%
Northern Ireland	21,439,801	176	1.51%	30,789,123	248	1.53%
North West	151,923,643	1,486	10.69%	197,873,050	1,627	10.46%
Scotland	78,642,779	822	5.53%	112,278,891	1,135	5.93%
South East	411,071,070	2,484	28.91%	523,743,313	3,103	27.68%
South West	94,584,943	675	6.65%	133,069,631	914	7.03%
Wales	55,964,855	519	3.94%	79,713,073	715	4.21%
West Midlands	113,717,007	1,044	8.00%	154,952,451	1,348	8.19%
Yorks and Humber	97,464,199	985	6.86%	135,862,164	1,291	7.18%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Mortgage Size						
Less than or equal to 30K	3,154,547	143	0.22%	2,039,073	79	0.11%
More than 30k up to and including 50K	20,364,508	488	1.43%	19,830,458	472	1.05%
More than 50k up to and including 75K	100,543,155	1,591	7.07%	120,264,464	1,880	6.96%
More than 75k up to and including 100K	163,617,213	3,109	12.91%	228,899,713	2,634	12.15%
More than 100k up to and including 125K	205,248,245	1,832	14.44%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	188,843,742	1,379	13.28%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	320,960,725	1,871	22.57%	425,517,387	2,481	22.49%
More than 200k up to and including 400K	378,496,945	1,520	26.62%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,950,147	34	1.05%	23,774,376	54	1.28%
More than 500K	5,592,446	10	0.39%	6,216,319	11	0.33%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Mortgage Type						
Owner Occupied Purchase	707,993,238	4,850	49.80%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	398,921,598	3,109	28.96%	566,849,374	4,274	29.96%
Buy to Let	278,064,201	2,520	19.56%	341,067,513	3,000	18.03%
Right to Buy	36,792,633	494	2.59%	53,089,624	687	2.81%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Mortgage Payment Frequency						
Monthly						
Interest Payment Type						
Capital & Interest	296,336,451	3,796	20.84%	506,272,449	4,749	26.70%
Interest Only	1,117,786,308	7,626	78.62%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	7,626,912	69	0.54%	200,660	2	0.01%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
LTV						
Less than or equal to 25%	5,006,171	147	0.35%	4,786,444	107	0.25%
More than 25% up to and including 50%	46,776,673	652	3.29%	62,969,367	677	2.79%
More than 50% up to and including 55%	23,119,849	270	1.63%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,944,304	328	2.32%	31,404,692	301	1.66%
More than 60% up to and including 65%	42,827,138	423	3.01%	47,149,170	425	2.49%
More than 65% up to and including 70%	64,856,255	599	4.56%	71,993,556	610	3.80%
More than 70% up to and including 75%	104,555,126	903	7.35%	99,898,758	804	5.28%
More than 75% up to and including 80%	126,104,373	1,031	9.08%	112,891,145	847	5.97%
More than 80% up to and including 85%	147,734,583	1,167	10.38%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	264,594,512	1,924	18.61%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	312,535,113	1,964	21.98%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	216,824,195	1,350	15.25%	372,723,690	2,523	19.70%
Over 100%	30,891,280	206	2.17%	-	-	0.00%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	60,998,528	496	4.29%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,859,333	930	8.15%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	274,226,445	2,131	19.29%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	813,174,418	6,023	57.19%	346,077,567	2,596	18.08%
Greater than 20 years and less than or equal to 25 years	157,512,947	1,394	11.08%	1,098,654,994	7,940	58.06%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	215,526,604	1,790	11.39%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Property Type						
Bungalow	47,225,530	318	3.32%	65,504,376	432	3.49%
Detached House	178,866,541	886	12.55%	249,159,255	1,210	13.17%
Flat/Miscellaneous	278,443,874	2,246	19.65%	369,363,455	2,861	19.37%
Semi-Detached House	371,725,317	2,860	26.57%	504,206,467	3,729	26.57%
Terraced House	539,010,409	4,630	37.91%	706,752,345	5,885	37.55%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Interest Rate Type						
Base	771,149,737	5,881	54.24%	124,422,402	973	6.58%
Base Discount	-	-	0.00%	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	108,261,293	820	0.00%	-	-	0.00%
Libor	542,360,480	4,272	38.15%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Asset Type						
Conforming-Buy to Let	274,163,469	2,462	19.28%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	178,091,898	1,357	12.53%	244,574,489	1,757	12.93%
Conforming-Self-Cert	326,806,868	2,001	22.99%	439,143,759	2,611	23.21%
Non-Conforming	642,707,436	5,153	45.20%	873,686,304	6,832	46.17%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%
Self-Certification						
N	629,873,917	5,646	44.22%	832,380,885	7,100	43.93%
Y	793,097,753	5,427	55.78%	1,059,805,014	7,017	56.01%
Total	1,421,771,671	10,973	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		23 December 2013	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	11,901,792.78	Available Principal Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	16,712,073.94
Interest on GIC accounts	77,596.76	Income surplus for uncovered shortfall	-
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	87,085.52
From the Discount Reserve	-	Income Retained	7,862,644.16
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	7,862,644.16		
Total	86,357,164.09	Total	24,661,803.62
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	24,538,720.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	-	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	85,171.02	Retained Principal	123,083.62
(5) Class A Note Interest	3,942,574.20		
(6) Third Party Fees	89,000.16		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	0.00		
(9) Amounts due in relation to the Senior subordinated loan	-		
(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	-		
(15) Amounts due in relation to the Junior subordinated loan B	-		
(16) Amounts due in relation to the Junior subordinated loan C	0.00		
(17) DPC Cash Payment	-		

Additional Information as at the most recent IPD		23 December 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£24,661,803.62		
Retained Principal	£123,083.62		
Loss Provision	£23,086,578.33		
Uncovered Shortfall	£7,862,644.16		
Income Retained	£7,862,644.16		
Losses in quarter as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.300%		
Number of properties sold in period	11		
Bonds outstanding as % of original bonds issued	68.34%		
Excess Spread following Uncovered Shortfall	£0.00		
Excess Spread preceding Uncovered Shortfall	£7,862,644.16		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.00%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.20%		
Cumulative Principal Balance of all Properties Sold	£128,801,135.54		
Principal Balance of Properties Sold in Period	£1,452,225.19		
Weighted Average Seasoning (Months)	80		
Total Balance of Further Advances	£2,678,289.03		
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		23 December 2013	
Mortgages	1,436,309,799		
Provisions	(23,086,578)		
Retained Principal	123,084		
Total principal assets	1,413,346,304		
Notes	1,017,537,930		
Sub Loan Tranche A	395,808,374		
Total Liabilities	1,413,346,304		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflform.co.uk	Web address	www.pflform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	http://www.co-operativebank.co.uk/investorrelations/debtinvestors
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitalagency.co.uk	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (S&P/MF)	Active	Action
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Homeloan Management Limited				
Basis Swap	JPMorgan Chase N.A	L-term rating below A2(Moody's), A(Fitch), S-term rating below P-1(Moys), F1+(Fitch)	S-Term/ L-term Moys: P-1, Aa3 Fitch: F1, A+		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term Not Prime(Moys), B(Fitch)	Breached	Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (Moys), F1+ (Fitch)	S-Term (P1Moys), F1+ (Fitch)		Satisfied

*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 http://www.co-operativebank.co.uk/investorrelations/debtinvestors
Loan Level Data and Liability Modelling			https://coportal.co.uk/the-co-operativebank/
Report Frequency			Monthly

