

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Publishing Date	30 June 2014
Reporting Period Start Date	01 May 2014
Reporting Period End Date	31 May 2014
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	23 June 2014
Previous Quarterly Interest Payment Date	21 March 2014
Next Interest Payment Date	22 September 2014

Note Summary for the most recent Current IPD	
Class A	
International Securities number	X5036789021
Original Ratings (S&P/Moody/Fitch)	AAA/Asa/AAA
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA
Quarterly Interest Accrual Start Date	21 March 2014
Quarterly Interest Accrual End Date	23 June 2014
Note Interest Accrual period	84
Previous factor	66.770
Current factor	65.410
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	35.15%
Currency	sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£994,205,300.00
Total Ending Balance subsequent to payment	£973,954,900.00
Total Principal Payments	£20,250,400.00
Total Interest Payments	£3,900,435.50
Reference Rate	3 month Eibar
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.52338%
Coupon Amount	£3,900,435.50
Current Coupon	1.52338%
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	10,782
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	82.96%
Original Weighted Average Life (using pricing CPR)	2.1
Weighted Average Interest Rate at Transaction Close	6.64%
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		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	43,327,859	338	3.11%	80,233,551	670	4.80%
1.01 <= 2 Months in Arrears	79,376,918	621	5.70%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	38,062,710	286	2.73%	19,474,954	133	1.03%
3.01 <= 4 Months in Arrears	24,898,150	167	1.76%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	11,479,237	91	0.82%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	7,627,022	54	0.55%	2,083,476	15	0.11%
> 6 Months	33,469,240	214	2.40%	969,153	7	0.05%
Total	238,241,137	1,771	17.10%	162,174,412	1,196	8.57%

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	1,152,288,135
Net Losses for the period	152,852.91
Cumulative Net Losses	43,944,616.42
Average Loss Severity for the current period	32.07%
Average loss severity since transaction close	33.49%

Outstanding Repossession		
Total Principal Balance	No	
Outstanding Possessions at the start of the period	2,697,133.91	0.19%
Number of repossessions during the period	3	0.02%
Outstanding Possessions at the end of the period	2,698,768.81	0.19%
Residential Mortgage Loan Principal Balance at Start of the period	1,401,259,394.79	10.82%
Repurchases/Buy Backs during the period	0	0.00%
Current Residential Mortgage Loan Principal Balance	1,394,167,114.23	10.78%
Principal Payment Rate	10	0.40%
Annualised PPR Speed (Based on quarterly principal payment rate)	5.86%	

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	39,503,622	311	2.84%	49,281,607	372	2.60%
East Midlands	80,620,117	731	5.79%	113,947,646	974	5.99%
London	212,290,044	1,075	15.24%	288,314,722	1,400	15.08%
North	54,450,367	609	3.91%	76,030,229	792	4.02%
Northern Ireland	21,084,170	172	1.51%	30,789,123	248	1.63%
North West	146,134,260	1,467	10.70%	197,873,050	1,627	10.46%
Scotland	27,338,636	812	5.55%	112,278,891	1,135	5.93%
South East	184,365,500	2,433	28.91%	523,743,313	3,103	27.68%
South West	93,398,203	667	6.70%	133,009,631	914	7.03%
Wales	55,116,677	512	3.96%	79,713,073	715	4.21%
West Midlands	111,034,712	1,023	7.97%	154,952,451	1,348	8.19%
Yorks and Humber	96,484,017	980	6.93%	138,692,164	1,291	7.18%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than or equal to 30K	5,529,381	159	0.25%	2,039,073	79	0.11%
More than 30k up to and including 50K	19,798,966	476	1.42%	19,830,436	472	1.05%
More than 50k up to and including 75K	100,446,704	1592	7.21%	120,264,464	1,880	6.96%
More than 75K up to and including 100K	175,880,760	2,064	12.61%	229,899,712	2,634	12.15%
More than 100k up to and including 125K	201,864,387	1,801	14.49%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	184,365,500	1,346	13.23%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	312,441,485	1,821	22.43%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	370,741,070	1,480	26.61%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,502,468	33	1.04%	23,774,376	54	1.28%
More than 500K	5,586,389	10	0.40%	6,216,319	11	0.33%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Type						
Owner Occupied Purchase	693,390,797	4,770	49.77%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	390,871,895	3,060	28.08%	566,849,374	4,274	29.96%
Buy to Let	273,175,825	2,482	2.48%	341,067,513	3,000	18.03%
Right to Buy	35,727,583	480	2.56%	53,089,624	687	2.81%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	286,093,696	656	20.53%	506,272,449	4,749	26.79%
Interest Only	1,099,627,102	7,509	78.93%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	7,465,272	68	0.54%	200,660	2	0.01%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	5,000,769	151	0.36%	4,786,444	107	0.25%
More than 25% up to and including 50%	46,389,978	656	3.33%	42,960,367	677	2.79%
More than 50% up to and including 55%	23,749,025	281	1.70%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,160,813	316	2.31%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,595,196	447	3.19%	47,149,170	425	2.49%
More than 65% up to and including 70%	65,835,815	699	4.78%	71,933,556	610	3.80%
More than 70% up to and including 75%	105,636,110	919	7.58%	99,898,758	804	5.28%
More than 75% up to and including 80%	125,902,625	1,016	9.04%	112,891,145	847	5.97%
More than 80% up to and including 85%	142,457,059	1,109	10.23%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	250,590,599	1,831	17.99%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	306,319,942	1,920	21.99%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	216,814,672	1,937	15.56%	372,723,690	2,523	19.70%
Over 100%	28,691,468	190	2.06%	-	-	0.00%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	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	62,743,470	512	4.50%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,664,889	927	8.37%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	269,639,707	2,119	19.35%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	791,265,347	5,874	56.80%	346,077,567	2,596	18.29%
Greater than 20 years and less than or equal to 25 years	152,842,657	1,360	10.97%	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	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	46,338,555	313	3.33%	65,504,376	432	3.46%
Detached House	175,008,130	872	12.56%	249,159,255	1,210	13.17%
Flat/Miscellaneous	272,784,776	2,205	19.50%	386,363,465	2,861	18.37%
Semi-Detached House	369,329,680	2,835	26.51%	504,206,467	3,729	26.52%
Terraced House	529,714,900	4,567	38.02%	706,752,345	5,885	37.55%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	757,515,255	5,794	54.37%	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	5,296	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	103,042,307	785	0.00%	-	-	0.00%
Libor	532,599,509	4,213	38.23%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming-Buy to Let	262,284,585	2,424	19.33%	334,881,347	2,917	17.05%
Conforming-Non Self-Cert	173,363,126	1,326	12.44%	244,574,489	1,757	12.93%
Conforming-Self-Cert	319,085,911	1,963	22.90%	439,143,759	2,611	23.21%
Non-Conforming	831,422,548	5,079	45.33%	873,586,304	6,832	46.17%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Sell-Confirmation						
N	613,722,315	5,440	44.05%	632,380,885	7,100	43.95%
Y	779,433,755	5,352	55.95%	1,059,805,014	7,017	56.01%
Total	1,393,156,070	10,792	100.00%	1,892,185,899	14,117	100.00%

Issuer Priority of Payments		23 June 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	11,186,206.07	Principal Receipts from Mortgage Holders	20,916,893.00
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	86,846.73	Retained Principal from the last period	93,248.43
Credit from General Reserve	94,240,418.71	Income Retained	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	684,675.06		
Less - Income Retained	-		
Total	106,198,146.57	Total	20,325,466.37
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	20,250,400.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	595,874.51	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	75,066.37
(4) (ii) Basis Rate Swap Payments	86,596.03		
(5) Class A Note Interest	3,900,435.50		
(6) Third Party Fees	108,294.57		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-		
(9) Amounts due in relation to the Senior subordinated loan	747,565.12		
(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	297,322.09		
(15) Amounts due in relation to the Junior subordinated loan B	177,992.32		
(16) Amounts due in relation to the Junior subordinated loan C	1,582.55		
(17) DPC Cash Payment	6,005,399.16		

Additional Information as at the most recent IPD		23 June 2014	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal		£20,325,466.37	
Retained Principal		£75,066.37	
Loss Provision		£24,478,936.46	
Uncovered Shortfall		£0.00	
Income Retained		£0.00	
Losses in quarter as % bonds issued		0.010%	
Cumulative losses as % bonds issued		2.951%	
Number of properties sold in period		4	
Bonds outstanding as % of original bonds issued		65.41%	
Excess Spread following Uncovered Shortfall		£7,266,527.25	
Excess Spread preceding Uncovered Shortfall		£7,266,527.25	
Annualised Excess Spread following Uncovered Shortfall Percentage		2.01%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		2.01%	
Cumulative Principal Balance of all Properties Sold		£131,257,536.04	
Principal Balance of Properties Sold in Period (Incl LPA sales)		£476,674.54	
Weighted Average Seasoning (Months)		94	
Total Balance of Further Advances		£2,620,700.77	
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 June 2014	
Mortgages		1,394,167,114	
Provisions		(24,478,906)	
Retained Principal		75,066	
Total principal assets		1,369,763,274	
Notes		973,954,900	
Sub Loan Tranche A		395,808,374	
Total Liabilities		1,369,763,274	

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/debtinvestor
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/ 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 P1(Moys), F1+ (Fitch)		Satisfied
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	HomeLoan Management Limited				

*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	
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Loan Level Data and Liability Modelling	https://boeportal.co.uk/the-co-operative-bank
Report Frequency	Monthly

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