

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	31 March 2014
Reporting Period End Date	01 February 2014
Reporting Period End Date	28 February 2014
Legal Maturity	21 December 2039

Most Recent Quarterly Interest payment date	21 March 2014
Previous Quarterly Interest Payment Date	23 December 2013
Next Interest Payment Date	23 June 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	23 December 2013
Quarterly Interest Accrual End Date	21 March 2014
Note Interest Accrual period	88
Previous factor	68.337
Current factor	68.770
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	34.62%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£1,017,537,930.00
Total Ending Balance subsequent to payment	£994,205,300.00
Total Principal Payments	£23,332,630.00
Total Interest Payments	£3,744,983.90
Reference Rate	3 month £ rate
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.52656%
Coupon Amount	£3,744,983.90
Current Coupon	1.52656%
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	10,935
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	83.06%
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

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	48,298,320	342	3.27%	90,823,551	670	4.80%
1.01 <= 2 Months in Arrears	74,860,071	589	5.29%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	41,605,735	308	2.94%	19,474,954	133	0.93%
3.01 <= 4 Months in Arrears	22,044,914	149	1.56%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	15,611,979	121	1.10%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	9,122,328	60	0.64%	2,093,476	15	0.11%
>= 6 Months	35,709,705	229	2.52%	969,153	7	0.05%
Total	245,213,012	1,797	17.33%	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	1,167,224,287
Net Losses for the period	245,473.75
Cumulative Net Loss	43,422,811.62
Average Loss Severity for the current period	32.89%
Average loss severity since transaction close	33.52%

Outstanding Repossession	Total Principal Balance			No			% of Total Balance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance			
Outstanding Possessions at the start of the period	12,288,966.53	21	0.16%	-	-	-			
Number of repossessions during the period	£1,088,534.40	8	0.08%	-	-	-			
Outstanding Possessions at the end of the period	£2,831,262.06	23	0.19%	-	-	-			
Residential Mortgage Loan Principal Balance at Start of the period	1,422,253,273.23	10,967	-	-	-	-			
Repurchases/Buy Backs during the period	0	0	-	-	-	-			
Current Residential Mortgage Loan Principal Balance	1,415,601,509.88	10,925	-	-	-	-			
Principal Payment Rate	0.45%	-	-	-	-	-			
Annualised PPR Speed (Based on quarterly principal payment rate)	5.95%	-	-	-	-	-			

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	39,969,450	315	2.82%	49,261,607	372	2.60%
East Midlands	81,780,062	740	5.78%	113,247,646	974	5.89%
London	217,703,620	1,101	15.38%	288,314,722	1,400	15.08%
North	55,008,029	613	3.89%	76,030,229	792	4.02%
Northern Ireland	21,420,400	175	1.51%	30,789,123	248	1.63%
North West	150,910,002	1,486	10.66%	197,873,050	1,627	10.46%
Scotland	78,533,633	822	5.55%	112,278,891	1,135	5.93%
South East	409,280,902	2,474	28.92%	523,743,313	3,103	27.68%
South West	94,357,225	670	6.87%	133,009,631	914	7.03%
Wales	55,912,549	519	3.99%	79,713,073	715	4.21%
West Midlands	113,104,436	1,040	7.95%	154,952,451	1,348	8.19%
York and Humber	97,170,022	983	6.97%	135,862,164	1,291	7.18%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Mortgage Size	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	3,394,727	149	0.23%	2,039,073	79	0.11%
More than 30k up to and including 50K	20,218,948	484	1.43%	19,830,436	472	1.05%
More than 50k up to and including 75K	100,513,096	1592	7.10%	120,264,464	1,680	6.98%
More than 75k up to and including 100K	162,555,640	2094	12.89%	229,899,711	2,634	12.15%
More than 100k up to and including 125K	204,216,011	1823	14.43%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	189,074,485	1381	13.36%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	318,565,474	1857	22.50%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	376,075,618	1511	26.58%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,951,480	34	1.06%	23,774,376	54	1.28%
More than 500K	5,591,182	10	0.40%	8,216,319	11	0.33%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Mortgage Type	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	704,294,869	4,831	49.77%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	395,795,369	3,098	28.04%	565,848,374	4,274	29.86%
Buy to Let	277,355,713	2,515	19.60%	341,067,513	3,000	18.03%
Right to Buy	36,622,678	491	2.59%	53,089,824	687	2.81%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Interest Payment Type	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	293,940,616	2,804	20.77%	505,272,449	4,749	26.70%
Interest Only	1,113,521,157	7,600	78.69%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	7,606,788	69	0.54%	200,660	2	0.01%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

LTV	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	4,977,834	148	0.35%	4,786,444	107	0.25%
More than 25% up to and including 50%	46,521,213	653	3.27%	42,989,367	677	2.79%
More than 50% up to and including 55%	23,447,643	275	1.66%	27,643,347	297	1.46%
More than 55% up to and including 60%	32,872,688	323	2.32%	31,404,692	301	1.66%
More than 60% up to and including 65%	43,362,477	435	3.06%	47,149,170	425	2.49%
More than 65% up to and including 70%	65,014,147	697	4.59%	71,933,556	610	3.80%
More than 70% up to and including 75%	103,699,978	898	7.33%	99,898,758	804	5.28%
More than 75% up to and including 80%	130,051,928	1,045	8.19%	112,891,145	847	5.97%
More than 80% up to and including 85%	145,666,630	1,145	10.29%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	261,423,501	1,902	18.47%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	310,540,162	1,952	21.96%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	215,597,969	1,958	15.31%	372,723,690	2,523	19.70%
Over 100%	30,886,391	204	2.18%	-	-	0.00%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Years to maturity of mortgages	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	61,594,516	499	4.35%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	116,997,934	935	8.27%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	273,320,434	2,130	19.31%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	806,691,395	5,984	57.01%	346,077,567	2,596	18.08%
Greater than 20 years and less than or equal to 25 years	156,484,281	1,387	11.06%	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	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Property Type	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	47,096,284	317	3.33%	65,034,376	442	3.49%
Detached House	177,265,577	881	12.53%	249,159,255	1,210	13.17%
Flat/Miscellaneous	276,276,282	2,241	18.67%	369,563,455	2,861	19.37%
Semi-Detached House	375,814,125	2,975	26.54%	504,206,467	3,729	26.62%
Terraced House	536,916,313	4,621	37.94%	706,752,345	5,885	37.90%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Interest Rate Type	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	767,673,943	5,863	54.25%	124,422,402	973	6.58%
Base Discount	-	-	0.00%	309,771,031	2,047	16.37%
Fixed-reverting to Base	-	-	0.00%	722,656,886	5,296	38.19%
Fixed-reverting to Libor	-	-	0.00%	650,177,958	5,082	34.36%
SVR/Administered	107,512,542	814	0.00%	-	-	-
Libor	539,892,076	4,259	38.15%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Asset Type	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming-Buy to Let	273,457,711	2,457	19.32%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	177,008,460	1,350	12.51%	244,574,489	1,757	12.93%
Conforming-Self-Cert	325,187,036	1,994	22.98%	439,143,759	2,611	23.21%
Non-Conforming	839,435,353	6,134	45.19%	873,686,304	6,832	48.17%
Total	1,415,068,561	10,935	100.00%	1,892,185,899	14,117	100.00%

Self-Certification	Total Balance			Original Balance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	629,705,062	5,527	44.22%	632,380,685	7,100	43.99%
Y	789,363,499	5,408	55.78%	1,059,805,014	7,017	56.01%
Total	1,415,068,561</					

Issuer Priority of Payments		21 March 2014	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	11,064,124.41	Available Principal Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	19,589,986.82
Interest on GIC accounts	58,762.76	Income surplus for uncovered shortfall	-
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	108,794.38
From the Discount Reserve	-	Income Retained	3,731,339.99
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less - Income Retained	3,731,339.99		
Total	101,631,965.89	Total	23,430,121.20
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	Principal Priority of Payments	
(2) Paying Agent/ Registrar	-	(1) Principal paid to A note holders	23,332,630.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	480,583.72	(2) Principal paid to B note holders	-
(4) (i) Fixed Interest Rate Swap Payments	-	(3) In respect of Subordinated Loan principal	-
(4) (ii) Basis Rate Swap Payments	79,466.54	Retained Principal	97,491.20
(5) Class A Note Interest	3,744,993.90		
(6) Third Party Fees	101,145.66		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	36,963.10		
(9) Amounts due in relation to the Senior subordinated loan	1,420,787.02		
(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	205,478.43		
(15) Amounts due in relation to the Junior subordinated loan B	338,283.81		
(16) Amounts due in relation to the Junior subordinated loan C	10,768.75		
(17) DPC Cash Payment	973,196.25		

Additional Information as at the most recent IPD		21 March 2014	
Opening Expense Loan Balance		£0.00	
Closing Expense Loan Balance		£0.00	
Applied Principal		£23,430,121.20	
Retained Principal		£97,491.20	
Loss Provision		£25,685,326.82	
Uncovered Shortfall		£3,731,339.99	
Income Retained		£3,731,339.99	
Losses in quarter as % bonds issued		0.016%	
Cumulative losses as % bonds issued		2.916%	
Number of properties sold in period		6	
Bonds outstanding as % of original bonds issued		65.77%	
Excess Spread following Uncovered Shortfall		£2,985,367.35	
Excess Spread preceding Uncovered Shortfall		£6,716,707.35	
Annualised Excess Spread following Uncovered Shortfall Percentage		0.87%	
Annualised Excess Spread preceding Uncovered Shortfall Percentage		1.95%	
Cumulative Principal Balance of all Properties Sold		£129,547,374.41	
Principal Balance of Properties Sold in Period		£746,238.87	
Weighted Average Seasoning (Months)		81	
Total Balance of Further Advances		£2,662,626.07	
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 March 2014	
Mortgages		1,415,601,510	
Provisions		(25,685,327)	
Retained Principal		97,491	
Total principal assets		1,390,013,674	
Notes		994,205,300	
Sub Loan Tranche A		395,808,374	
Total Liabilities		1,390,013,674	

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 MoDys: P-1, Aa3 Fitch: F1, A+		Satisfied
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term Net Prime(MoDys), B(Fitch)		Breached Deposits limited to Collateralised Amount- £3m
External GIC Account	Bank of New York Mellon	S-term rating below P-1 (MoDys), F1+ (Fitch)	S-Term P1(MoDys), 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		Platform	
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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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