

**Leak Finance Number 18 PLC**

Issuer	Leak Finance Number 18 PLC
Stock Exchange Listing	London
Reporting Date	28 February 2014
Reporting Period Start Date	01 January 2014
Reporting Period End Date	31 January 2014
Next Reporting Date	21 September 2014

Most Recent Account 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 (GBP (Mandatory PFI))	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	X5027170000	
Current Rating (Moody's/Fitch)	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	
Original Maturity	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	22-Dec-14	
Previous Factor	0.000	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	48.986	
Current Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Current Enhancement - Original	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	18.50%	
Current Enhancement - Current	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		
Current Principal Balance	€0.00	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	US Dollars	€171.000	
Total Beginning Balance prior to payment	€0.00	€0.00	€83,815,048.00	€232,883,500.00	€62,702,080.00	€171,451,000.00	€12,500,000.00	€83,700,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	
Total Principal Payments subsequent to payment	€0.00	€0.00	€1,147,337.00	€29,278,250.00	€62,702,080.00	€166,984,000.00	€12,500,000.00	€83,700,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	
Total Principal Payments	€0.00	€0.00	€1,147,337.00	€29,278,250.00	€62,702,080.00	€166,984,000.00	€12,500,000.00	€83,700,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	€25,900,000.00	
Total Interest Payments	€0.00	€0.00	€172,339.00	€3,000,000.00	€494,208.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	
Reference Rate	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	US 3 Bor	3 month E fbor	
Current Margin	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%		
Current Coupon	€0.00	€0.00	€172,339.00	€3,000,000.00	€494,208.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00	€13,710,000.00		
Current Interest Shortfall	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	
Original Weighted Average Life (Using pricing CPPI)	0.00	0.00	0.00	2.93	2.93	2.93	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	

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 Total Number of Residential Mortgage Loans	4,224	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	
Current Total Number of Residential Mortgage Loans	4,224	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	8,798	
Original Total Value of Residential Mortgage Loans	€1,053,705,544	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	€78,554,782	
Current Loan-to-Value Ratio	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	78.52%	
Weighted Average Interest Rate at Transaction Close	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	
Weighted Average Maturity at Transaction Close	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	
Weighted Average Term to Maturity of the pool at Transaction Close	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	

Delinquency Band (excluding possessions)	Current Period			At Balance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	13,414,280	106	2.87%	27,731,268	224	2.83%
1.01 <= 1 Months in Arrears	10,820,009	172	4.10%	19,770,000	70	1.77%
2.01 <= 3 Months in Arrears	8,738,174	76	1.82%	8,506,815	51	0.62%
3.01 <= 3 Months in Arrears	8,818,191	27	0.31%	4,462,042	14	0.42%
4.01 <= 6 Months in Arrears	2,545,689	26	0.53%	2,164,846	19	0.21%
5.01 <= 6 Months in Arrears	1,845,512	21	0.49%	1,659,689	13	0.16%
6 Months	8,825,250	36	1.41%	1,881,236	13	0.18%
7 Months	1,825,250	34	1.31%	1,825,250	32	1.53%

Outstanding Possessions	Current Period			At Balance		
	Total Principal Balance	No	% of Total Principal Balance	Original Balance	No	% of Original Balance
Outstanding Possessions at the start of the period	€775,731.86	9	0.16%	-	-	-
Number of possessions during the period	€110,628.67	9	0.14%	-	-	-
Outstanding Possessions at the end of the period	€886,360.53	18	0.14%	-	-	-
Outstanding Mortgage Loan Principal Balance at Start of the period	€82,884,719.88	4,233	-	-	-	-
Outstanding Mortgage Loan Principal Balance at End of the period	€81,151,377.03	4,224	-	-	-	-
Principal Payment Rate	€3,262	-	-	-	-	-
Outstanding Principal Balance of Properties Sold	€97,857,355.31	-	-	-	-	-
Outstanding Principal Balance of Properties Sold or Partial (not LPA sales)	€300,089,098	-	-	-	-	-
Weighted Average Seasoning (Months)	€3,021	-	-	-	-	-

Region	Current Period			At Balance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Spain	12,029,404	115	0.11%	12,022,768	253	0.77%
Iran Midlands	27,248,853	295	0.70%	53,042,738	513	5.09%
Iran North	96,852,122	127	0.13%	164,812,381	724	1.66%
Iran South	11,717,925	291	0.88%	46,532,717	528	3.84%
Northern Ireland	8,350,311	116	1.47%	31,014,074	363	2.84%
Scotland	30,216,288	392	1.30%	89,270,338	1,087	8.47%
South East	129,828,889	1,089	0.83%	269,250,495	1,889	20.37%
South West	28,721,981	245	0.89%	68,250,462	527	4.48%
West Midlands	14,848,283	146	0.91%	25,882,260	294	2.71%
Yorkshire	34,683,972	366	1.22%	70,557,892	686	6.69%
Yorkshire	31,898,157	18	0.11%	31,348,072	89	0.28%
Total	€79,652,120	4,224	100.00%	€163,738,544	8,768	100.00%
More than or equal to 30k	3,271,739	184	0.88%	12,888,209	523	0.91%
More than 20k up to and including 30k	18,880,774	349	1.19%	35,839,456	457	0.71%
More than 10k up to and including 20k	52,801,952	846	1.12%	112,497,587	1,803	10.88%
More than 5k up to and including 10k	67,871,738	1,078	14.01%	140,604,8		

Senior Priority of Payments		22 December 2014	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
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	£106,966.66
General Reserve Credit	26,938,741.00		
From the Covered Reserve	0.00	Income Retained from Revenue	£52,603.03
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Receipts			
UK Gilt Income	£4,076,200.00		
Income Retained	£52,603.03		
<b>Total</b>	<b>£39,324,025.19</b>	<b>Total</b>	<b>£16,993,629.69</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(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	217,306.61	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	6,634.45	(5) Principal paid to C note holders	-
(5) Class A Note Interest	779,548.96	(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	-
(9) Third Party Fees	48,151.78		
(10) Class M Note Interest	165,352.28		
(11) J1 VFN Interest Expense	-		
(12) Class N Note Interest	105,966.70	Retained Principal	105,917.78
(13) J1 VFN Interest Expense	-		
(14) Class O Note Interest	29,740.23		
(15) J1 VFN Interest Expense	-		
(16) Maturity Premium Amount	26,938,741.00		
(17) Expense loan interest	-		
(18) Expense loan principal repayment	-		
(19) Amounts due in relation to the Senior subordinated loan	284,910.79		
(20) Swap termination fee	-		
(21) Fees, cost and expenses not covered by Admin agreement fees	30,696.74		
(22) Amounts due in relation to the Junior subordinated loan	0.00		
(23) Company profit	-		
(24) Retention of expense loan condition in true	2,353,760.64		
(25) K VFN interest	1,722,000.00		
(26) L VFN principal repayment	6,887.20		
(27) L VFN interest	403,000.00		
(28) L VFN principal repayment	87,498.65		
(29) EPC 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	£10,992,939.78		
Retained Principal	£105,317.78		
Uncovered Shortfall	£4,509,566.39		
Income Retained	£52,603.03		
Losses in reporting period as % of bonds issued	0.11%		
Cumulative losses as % of bonds issued	2.92%		
Number of queries with in reporting period	56,794		
Bonds outstanding as % of original bonds issued	65,889,854.00		
Excess Spread preceding Uncovered Shortfall	£3,742,257.04		
Amortised Excess Spread following Uncovered Shortfall Percentage	4.47%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.72%		
Reserve Balance 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	£14,783,850.75		
Amortisation of the facility	£308,625.42		
Drawings under Liquidity Facility	0.00		
Available Liquidity Drawing Amount for the next IPO	£14,485,225.33		

UK Gilt		22 December 2014	
UK Gilt Security International Securities number	GB081VWPC4		
Description	UK G 3.000102014		
UK Gilt Nominal Amount	£163,050,000.00		
Coupon received in collection period	£4,076,200.00		
Total Coupon received to date	£26,517,778.53		

Assets and Liabilities Reconciliation as at the most recent IPO		22 December 2014	
Mortgages	488,516,438		
Provisions	(4,950,396)		
Retained Principal	105,317.78		
<b>Total principal assets</b>	<b>483,571,359.52</b>		
<b>Total Liabilities - Net</b>	<b>483,571,359.52</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pfl.co.uk">www.pfl.co.uk</a>	Web address	<a href="http://www.pfl.co.uk">www.pfl.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	<a href="http://www.wmsl.co.uk">www.wmsl.co.uk</a>	Web address	<a href="http://www.co-operativebank.co.uk">http://www.co-operativebank.co.uk</a>
Trustee	Capita IRO Trustees Ltd	Paying Agent	HSSC Bank plc
Web address	<a href="http://www.capita-iro.com">www.capita-iro.com</a>	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 (€ & £)	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 ISA 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 ISA 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 1(Moody, 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

Information Sources	
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Loan Level Data and Liability Modelling:	<a href="http://www.co-operativebank.co.uk/investorrelations/updates">http://www.co-operativebank.co.uk/investorrelations/updates</a>
Report Frequency:	Monthly

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