

Leek Finance Number 20 PLC

Issuer	Leek Finance Number 20 PLC
Stock Exchange Listing	London
Reporting Period Start Date	28 February 2015
Reporting Period End Date	31 January 2015
Reporting Period End Date	31 January 2015
Legal Maturity	21 December 2039

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

Note Summary for the most recent/Current IPD	
Class A	
International Securities number	X50367890621
Original Ratings (S&P/ Moody's/Fitch)	AAA/Asa/AAA
Current Ratings (Moody's/Fitch)	AAA/Asa/AAA
Quarterly Interest Accrual Start Date	22 September 2014
Quarterly Interest Accrual End Date	22 December 2014
Note Interest Accrual period	91
Previous factor	63.811
Current factor	62.051
Credit Enhancement- Original	26.00%
Credit Enhancement- Current	36.91%
Currency	Sterling
Original Principal Balance	£1,489,000,000.00
Total Beginning Balance prior to payment	£950,145,790.00
Total Ending Balance subsequent to payment	£923,939,390.00
Total Principal Payments	£28,206,400.00
Total Interest Payments	£3,710,141.30
Reference Rate	3 month £ Bar
Day Count Convention	Actual/365/366
Relevant Margin	1.00000%
Coupon Reference Rate	0.56619%
Coupon Amount	£3,710,141.30
Current Coupon	1.56619%
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	10,363
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	82.67%
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	2.96%
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	42,338,220	320	3.19%	90,233,551	670	4.80%
1.01 <= 2 Months in Arrears	63,114,086	478	4.76%	36,546,076	279	1.93%
2.01 <= 3 Months in Arrears	31,657,626	244	2.39%	19,474,954	133	0.90%
3.01 <= 4 Months in Arrears	21,050,853	165	1.59%	7,355,537	53	0.38%
4.01 <= 5 Months in Arrears	11,215,300	84	0.85%	4,931,665	39	0.28%
5.01 <= 6 Months in Arrears	7,642,649	57	0.58%	2,093,476	15	0.11%
> 6 Months	32,395,705	204	2.48%	969,153	7	0.05%
Total	209,336,479	1,553	15.79%	162,174,412	1,196	8.67%

Balance of the performing Loans	1,113,612,126
Net Losses for the period	148,937.69
Cumulative Net Loss	45,865,962.92
Average Loss Severity for the current period	31.70%
Average loss severity since transaction close	33.32%

Outstanding Repossession	
Total Principal Balance	No
Outstanding Possessions at the start of the period	12,639,752.64
Number of repossessions during the period	3
Outstanding Possessions at the end of the period	12,646,941.55
Residential Mortgage Loan Principal Balance at Start of the period	10,388
Repurchases/Buy Backs during the period	0
Current Residential Mortgage Loan Principal Balance	10,356
Principal Payment Rate	0.36%
Annualised PPR Speed (Based on quarterly principal payment rate)	4.29%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	37,307,072	295	2.81%	49,261,607	372	2.60%
East Midlands	76,925,626	701	5.80%	113,247,646	974	5.80%
London	199,025,250	1,012	15.01%	285,314,722	1,400	15.08%
North	52,451,881	593	3.96%	76,030,229	792	4.02%
Northern Ireland	20,846,098	170	1.57%	30,789,123	248	1.53%
North West	143,137,197	1,421	10.80%	197,873,050	1,627	10.46%
Scotland	74,073,500	782	5.59%	112,278,891	1,135	5.93%
South East	376,777,672	2,296	28.57%	523,743,313	3,103	27.68%
South West	89,569,291	644	6.76%	133,009,631	914	7.03%
Wales	52,872,147	496	3.99%	79,713,073	715	4.21%
West Midlands	107,709,744	1,001	8.13%	154,952,451	1,348	8.19%
Yorks and Humber	92,898,516	950	7.01%	135,862,164	1,291	7.18%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than 30k up to 30K	3,951,593	185	0.30%	2,039,073	79	0.11%
More than 30k up to and including 50K	21,389,867	509	1.61%	19,830,436	472	1.05%
More than 50k up to and including 75K	96,381,130	1,553	7.42%	120,264,464	1,880	6.96%
More than 75k up to and including 100K	171,602,262	1,969	12.95%	229,899,731	2,634	12.15%
More than 100k up to and including 125K	192,176,693	1,713	14.50%	287,143,001	2,562	15.18%
More than 125k up to and including 150K	174,577,888	1,274	13.17%	252,363,277	1,845	13.34%
More than 150k up to and including 200K	292,905,285	1,708	22.10%	425,517,367	2,481	22.49%
More than 200k up to and including 400K	350,498,018	1,409	26.44%	525,137,834	2,099	27.75%
More than 400k up to and including 500K	14,511,470	33	1.09%	23,774,376	54	1.26%
More than 500K	5,598,239	10	0.42%	6,216,319	11	0.33%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Type						
Owner Occupied Purchase	658,915,167	4,569	49.71%	931,179,367	6,156	49.21%
Owner Occupied Remortgage	372,044,894	2,939	28.07%	566,849,374	4,274	29.96%
Buy to Let	261,195,672	2,400	19.70%	341,067,513	3,000	18.03%
Right to Buy	33,439,693	455	2.52%	53,089,624	687	2.91%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	295,291,613	3,226	20.01%	505,272,449	4,749	26.70%
Interest Only	1,053,646,281	7,226	79.48%	1,386,712,790	9,366	73.29%
Mixed (Part & Part)	6,657,652	62	0.50%	200,660	2	0.01%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	5,195,325	173	0.39%	4,786,444	107	0.25%
More than 25% up to and including 50%	47,403,718	682	3.21%	52,969,367	677	2.79%
More than 50% up to and including 55%	22,027,435	259	1.66%	27,643,347	297	1.46%
More than 55% up to and including 60%	33,866,482	348	2.59%	31,404,692	301	1.66%
More than 60% up to and including 65%	42,523,988	435	3.21%	47,149,170	425	2.49%
More than 65% up to and including 70%	67,464,949	626	5.05%	71,993,556	610	3.80%
More than 70% up to and including 75%	104,660,053	917	7.90%	99,898,758	804	5.28%
More than 75% up to and including 80%	117,940,203	952	8.90%	112,891,145	847	5.97%
More than 80% up to and including 85%	128,650,084	1,001	9.70%	161,970,804	1,391	9.62%
More than 85% up to and including 90%	231,299,441	1,666	17.45%	402,357,200	2,937	21.26%
More than 90% up to and including 95%	288,870,394	1,817	21.79%	486,497,736	3,198	25.71%
More than 95% up to and including 100%	207,977,781	1,303	15.69%	372,723,690	2,523	19.70%
Over 100%	27,803,693	184	2.10%	-	-	0.00%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	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	65,143,586	539	4.91%	3,145,259	25	0.17%
Greater than 5 years and less than or equal to 10 years	117,151,840	941	8.84%	74,131,150	577	3.92%
Greater than 10 years and less than or equal to 15 years	267,039,601	2,132	20.14%	154,650,325	1,189	8.17%
Greater than 15 years and less than or equal to 20 years	735,298,509	5,481	55.47%	346,077,567	2,596	18.08%
Greater than 20 years and less than or equal to 25 years	140,962,010	1,270	10.63%	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	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	43,507,471	298	3.28%	65,504,376	432	3.46%
Detached House	169,854,871	849	12.81%	249,159,255	1,210	13.17%
Flat/Miscellaneous	255,976,248	2,098	19.31%	365,363,455	2,861	19.31%
Semi-Detached House	351,239,288	2,728	26.50%	504,206,467	3,729	26.67%
Terraced House	505,015,667	4,390	38.10%	706,752,345	5,885	37.55%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	726,468,004	5,609	54.80%	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	93,309,227	720	7.04%	-	-	0.00%
Libor	506,818,315	4,034	38.16%	12,109,739	110	0.64%
Libor Discount	-	-	0.00%	73,168,882	509	3.87%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming-Buy to Let	257,445,870	2,344	19.42%	334,881,347	2,917	17.70%
Conforming-Non Self-Cert	164,799,946	1,268	12.43%	244,574,489	1,757	12.93%
Conforming-Self-Cert	303,542,978	1,882	22.90%	439,143,759	2,611	23.21%
Non-Conforming	599,806,753	4,869	45.25%	873,686,304	6,832	48.17%
Total	1,325,595,546	10,363	100.00%	1,892,185,899	14,117	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Self-Certification						
N	584,656,384	5,239	44.11%	632,380,885	7,100	

Issuer Priority of Payments		22 December 2014	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	10,193,211.68	Available Principal Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	27,204,894.54
Interest on GIC accounts	60,093.63	Income surplus for uncovered shortfall	1,000,564.83
Credit from General Reserve	94,240,418.71	Retained Principal from the last period	82,070.86
From the Discount Reserve	-	Income Retained	-
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	1,000,564.83		
Less: Income Retained	-		
Total	105,494,288.85	Total	26,286,400.57
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	26,206,400.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	591,201.47	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	80,000.57
(4) (ii) Basis Rate Swap Payments	75,323.83		
(5) Class A Note Interest	3,710,141.30		
(6) Third Party Fees	107,152.56		
(7) Maximum Required Amount	94,240,418.71		
(8) Company profit	-		
(9) Amounts due in relation to the Senior subordinated loan	765,951.99		
(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	66,855.34		
(15) Amounts due in relation to the Junior subordinated loan B	182,370.16		
(16) Amounts due in relation to the Junior subordinated loan C	5,805.48		
(17) DPC Cash Payment	5,749,068.02		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£26,286,400.57		
Retained Principal	£80,000.57		
Loss Provision	£20,546,321.79		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.010%		
Cumulative losses as % bonds issued	3.089%		
Number of properties sold in period	3		
Bonds outstanding as % of original bonds issued	62.05%		
Excess Spread following Uncovered Shortfall	£6,770,050.99		
Excess Spread preceding Uncovered Shortfall	£6,770,050.99		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.03%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.03%		
Cumulative Principal Balance of all Properties Sold	£137,664,166.11		
Principal Balance of Properties Sold in Period (Incl LPA sales)	£469,849.44		
Weighted Average Seasoning (Months)	92		
Total Balance of Further Advances	£2,491,899.44		
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		22 December 2014	
Mortgages	1,340,214,085		
Provisions	(20,546,322)		
Retained Principal	80,001		
Total principal assets	1,319,747,764		
Notes	923,939,390		
Sub Loan Tranche A	395,808,374		
Total Liabilities	1,319,747,764		

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 Not Prime(MoDys), B(Fitch)		Breached
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	Chubbank N.A. - London Branch				
Back up Servicer	Hometloan 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://bseportal.co.uk/the-co-operative-bank
Report Frequency	Monthly

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