

Leak Finance Number 18 PLC

Issuer: Leak Finance Number 18 PLC
Book Exchange Listing: London
Publishing Date: 31 July 2016
Reporting Period Start Date: 31 July 2016
Reporting Period End Date: 30 June 2016
Maturity: 21 September 2025

Most Recent Quarterly Interest Payment Date: 21 June 2016
Previous Quarterly Interest Payment Date: 21 March 2016
Next Quarterly Interest Payment Date: 21 September 2016

Key Metrics for the most Recent Current IPO

Table with multiple columns (Class A to Class Z) showing various financial metrics such as Interest Factor, Current Factor, and Total Proceeds.

Currency in which the portfolio data is reported

Original Total Number of Residential Mortgage Loans: 8,176
Current Total Number of Residential Mortgage Loans: 3,799
Original Total Value of Residential Mortgage Loans: £1,053,736,244

Delinquency Band (excluding possession)

Table showing delinquency bands: 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-180 days, 181-360 days.

Outstanding Repossession

Table detailing repossessions: Total Principal Balance, Number of Repossessions at start of period, Outstanding Repossessions at the end of period.

Region

Table showing regional breakdown: East, East Midlands, London, North, North West, North East, Midlands, Wales, York and Humbers.

Mortgage Size

Table showing mortgage size categories: More than 30k up to and including 50k, More than 50k up to and including 75k, etc.

Mortgage Payment Frequency

Table showing mortgage payment frequencies: Monthly, Bi-monthly, Quarterly, etc.

LT

Table showing LTV categories: More than 25% up to and including 50%, More than 50% up to and including 75%, etc.

Years to maturity of mortgages

Table showing years to maturity: Greater than 5 years and less than or equal to 10 years, Greater than 10 years and less than or equal to 15 years, etc.

Geographic Type

Table showing geographic types: Burroughs, Detached House, Flat/Maisonette, Semi-Detached House, Terraced House.

State

Table showing mortgage states: Labor, Borrower Discount, Field - awaiting to Base, etc.

State

Table showing mortgage states: Conforming - Buy to Let, Conforming - Buy to Let, Non-Conforming, etc.

Total

Summary table for Total metrics: Total Balance, No, % of Balance, Original Balance, No. of Original Balance.

Senior Priority of Payments		21 June 2016	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£2,661,962.63	Principal Receipts from Mortgage H	£12,082,338.24
Sweep Receipts	-	Income surplus for uncovered short	0.00
Interest on CIC accounts	£56,710.70	Retained Principal	£105,097.12
General Reserve Cash	26,938,743.00	Make whole ledger paydown	£122,885.71
From the Disclosure Reserve	-	Income Related from Revenue	£266,699.16
From Principal Receipts to cover Liquidity Shortfall	-	-	-
Principal Recoveries	-	-	-
UK GI Income	£4,076,250.00	-	-
Income Reserve	£266,699.16	-	-
<b>Total</b>	<b>£33,266,956.17</b>	<b>Total</b>	<b>£12,877,918.23</b>
<b>Revenue Priority of Payments</b>			
		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	12,570,570.71
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	256,636.23	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	5,574.19	(5) Principal paid to C note holders	-
(5) Class A Note Interest	681,157.11	(6) Principal paid to K VFNs note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	15,591.32	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	40,987.95	(9) In respect of Junior Subordinated Loan principal	-
(7) Class A Note Interest	295,775.55	(10) Principal paid to K VFNs note	106,443.52
(7) J1 VFN Interest Expense	-	-	-
(8) J1 VFN Interest Expense	162,252.00	Retained Principal	-
(8) Class C Note Interest	238,772.84	-	-
(9) J4 VFN Interest Expense	26,938,743.00	-	-
(10) Maturity/ Redemption Amount	-	-	-
(11) Expense loan interest	-	-	-
(12) Expense loan principal repayment	266,391.62	-	-
(13) Amounts due in relation to the Senior subordinated loan	-	-	-
(14) Swap termination fee	-	-	-
(15) Fees, costs and expenses not covered by Admin agreement fees above	10,127.81	-	-
(16) Amounts due in relation to the Junior subordinated loan	-	-	-
(17) Contingent profit	-	-	-
(18) Retention if expense loan condition is true	2,297,718.72	-	-
(19) K VFN interest	1,778,500.00	-	-
(20) K VFN principal repayment	399,362.80	-	-
(21) L VFN interest	-	-	-
(22) L VFN principal repayment	-	-	-
(23) EPC Cash Payment	-	-	-

Additional Information as at the most recent IPO		21 June 2016	
Closing Expense Loan Balance	£0.00		
Agreed Principal	£12,672,042.00		
Uncovered Shortfall	£266,699.16		
Income Related	£386,699.16		
Losses as a reporting period as % bonds issued	0.00%		
Cumulative losses as % of original bonds issued	0.00%		
Number of properties sold in reporting period	50,36%		
Bonds outstanding as % of original bonds issued	64,78%		
Excess Spread preceding Uncovered Shortfall	£5,120,790.11		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.2%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.21%		
Revenue Reserve at Transition Date	£26,938,743.00		
Beginning Reserve Account Balance	£26,938,743.00		
Change in the Reserve Account Balance	£26,938,743.00		
Target Reserve Account Balance	£26,938,743.00		
Available Liquidity Drawing Amount for the current IPO	£13,300,830.01		
Amortisation of the facility	£27,117.12		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£12,863,712.88		
Make Whole Ledger Original Balance	£2,111,102.23		
Make Whole Ledger Period Start Balance at the IPO	£1,340,750.35		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£12,885.71		
Make Whole Ledger Period End Balance at the IPO	£1,217,865.64		

UK GI's		21 June 2016	
UK GI's Security International Securities number	GB00B1WVPC26		
Description	UKT 5.000072016		
UK GI's Nominal Amount	£10,000,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£38,248,528.63		

Assets and Liabilities Reconciliation as at the most recent IPO		21 June 2016	
Mortgages	430,111,135		
Provisions	(2,860,463)		
Retained Principal	106,444		
<b>Total principal assets</b>	<b>427,357,026</b>		
<b>Total Liabilities - Notes</b>	<b>427,357,026</b>		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) <a href="http://www.pflm.com">www.pflm.com</a>	Cash Bond Administrator	Platform Funding Ltd (PFL) <a href="http://www.pflm.com">www.pflm.com</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS) <a href="http://www.wmsltd.com">www.wmsltd.com</a>	Service Guarantor	Co-operative Bank plc <a href="http://www.co-operative.com">www.co-operative.com</a>
Trustee	Capita IRO Trustees Ltd <a href="http://www.capita-iro.com">www.capita-iro.com</a>	Paying Agent	HSBC Bank plc HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Initial Triggers (MTF)	Current Rating (MTF)	Status	Action
Currency Swaps (S & £)	The Royal Bank of Scotland plc	1-term using below A1(Moody), A+(Fitch) 5-term using below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Stashed	RBS posts swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	5-term using below A1(Moody), A+(Fitch) 5-term using below P-1(Mtys), F1 (Fitch)	S-Term Mtys P-2, A3 Fitch, F2 BBB	Stashed	Cash Collateralised in External GC account
Basis Swap	The Royal Bank of Scotland plc	5-term using below A1(Moody), A+(Fitch) 5-term using below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Stashed	RBS posts swap collateral in line with the CSA agreement
Internal GC Account	The Co-operative Bank	5-term using below P-1(Mtys), F1 (Fitch)	S-Term Mtys P-2, A3 Fitch, F2 BBB	Stashed	Amounts limited to Uncovered Shortfall amount (2%)
External GC Account**	Bank of New York Mellon	5-term using below A1(Moody), A+(Fitch) 5-term using below P-1(Mtys), F1 (Fitch)	S-Term Mtys P-2, A3 Fitch, F2 BBB	Satisfied	N/A
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term using below A1(Moody), A+(Fitch) 5-term using below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Stashed	N/A

Bank up Cash Manager: Citibank N.A., London Branch  
Bank up Servicer: Mortgage Management Limited

\*\*As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the servicer has appointed Bank of New York Mellon as the new external GC account provider with effect from 11.04.2015

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Loan Level Data and Liability Modelling: <http://www.co-operativebank.co.uk/investorrelations/infocentre>  
Report Frequency: Monthly

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