

**Leak Finance Number 18 PLC**

Issuer	Leak Finance Number 18 PLC
Stock Exchange Listing	London
Reporting Date	30 April 2016
Reporting Period Start Date	1 March 2016
Reporting Period End Date	31 March 2016
Next Maturity	21 September 2023

Most Recent Quarterly Interest Payment Date	21 December 2015
Next Quarterly Interest Payment Date	21 June 2016

**Key Metrics for the most Recent Current IPO**

Item	Class A1a	Class A1b	Class A2a	Class A2b	Class A3a	Class A3b	Class A4a	Class A4b	Class A5a	Class A5b	Class A6a	Class A6b	Class A7a	Class A7b	Class A8a	Class A8b
Index of Seniority	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906	X5027127906
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
Current Rating (Muddy's/Fitch)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Previous Interest Accrual End Date	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16
Next Interest Accrual Start Date	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16	21-Mar-16
Previous Factor	0.000	0.000	42.655	42.655	42.655	42.655	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Next Factor	0.000	0.000	47.444	47.444	47.444	47.444	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Cash Enhancement - Original	18.59%	18.59%	18.59%	18.59%	18.59%	18.59%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Cash Enhancement - Current	18.59%	18.59%	18.59%	18.59%	18.59%	18.59%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Current Pratical Balance	\$0.00	\$0.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00	\$171,100,000.00
Total Beginning Balance prior to payment	\$0.00	\$0.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00
Current Pratical Balance independent to payment	\$0.00	\$0.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00	\$72,982,795.00
Total Principal Payments	\$0.00	\$0.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00	\$5,752,200.00
Total Interest Payments	\$0.00	\$0.00	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82	\$175,339.82
Reference Rate	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor	3 month E floor
Current Reference Rate	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%
Current Coupon	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%	0.88000%
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Original Weighted Average Life (Using pricing CPM)	3.63	3.63	2.83	2.83	2.83	2.83	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15

Original Total Number of Residential Mortgage Loans	8,786
Current Total Number of Residential Mortgage Loans	3,991
Original Total Value of Residential Mortgage Loans	\$1,053,736,544
Current Total Value of Residential Mortgage Loans	\$1,053,736,544
Current loan-to-value ratio at transaction close	78.52%
Weighted Average Interest Rate at Transaction Close	5.27%
Weighted Average Interest Rate (on Swap) at the end of the period	2.49%
Weighted average seasoning at Transaction Close	0.37
Weighted average term to maturity of the pool at Transaction Close	23.82

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Delinquency Band (excluding nonperforming)</b>						
1-30 days in Arrears	11,264	0.1%	0.1%	11,264	0.1%	0.1%
31-60 days in Arrears	1,384	0.01%	0.01%	1,384	0.01%	0.01%
61-90 days in Arrears	7,450	0.07%	0.07%	7,450	0.07%	0.07%
91-120 days in Arrears	5,275	0.05%	0.05%	5,275	0.05%	0.05%
121-180 days in Arrears	2,730	0.03%	0.03%	2,730	0.03%	0.03%
181-360 days in Arrears	2,589	0.02%	0.02%	2,589	0.02%	0.02%
361-720 days in Arrears	82	0.00%	0.00%	82	0.00%	0.00%
Over 720 days in Arrears	425	0.00%	0.00%	425	0.00%	0.00%

Balance of the performing Loans	388,501,252
Net Losses for the period	24,238,619.84
Current Loss Severity for the current period	6.24%
Weighted Average Loss Severity (WALS)	6.24%
<b>Outstanding Repossession</b>	
Outstanding Repossessions at the start of the period	178,853.41
Outstanding Repossessions at the end of the period	178,853.41
Residential Mortgage Loan Principal Balance at Start of the period	442,427,491.92
Residential Mortgage Loan Principal Balance at End of the period	437,496,877.58
Current Repossession Rate (Principal Balance)	1.2%
Annualized PPIB Spread based on monthly principal payment rate	19.25%
Original Principal Balance at Proprietary Period	683,778,778.41
Principal Balance of Properties Sold in Period (LPA sales)	11,264
Total Balance of Further Advances	13,638,221.00

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Region</b>						
East Anglia	10,708,007	103	2.46%	29,222,796	263	2.77%
East Midlands	24,487,528	222	1.68%	63,922,516	513	0.77%
North	16,651,141	149	0.90%	46,553,717	329	0.70%
North West	11,723,241	36	0.31%	31,018,078	263	0.84%
North West	42,553,841	468	0.77%	86,538,504	1,008	1.16%
South East	27,382,460	249	0.91%	74,821,266	1,087	1.45%
South East	11,554,379	795	0.68%	30,556,296	1,909	0.62%
South West	28,140,252	244	0.87%	74,821,266	527	0.70%
Wales	13,440,724	148	1.09%	28,582,242	294	1.04%
York and Humber	37,862,538	371	0.98%	70,584,719	688	0.97%
York and Humber	25,139,142	271	1.07%	70,584,719	828	1.17%
Total	435,582,695	3,811	100.00%	1,263,758,544	8,786	100.00%

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Mortgage Size</b>						
More than 30k up to and including 50k	16,977,318	482	4.36%	32,405,572	778	3.08%
More than 50k up to and including 75k	47,845,331	769	10.98%	119,697,567	1,863	1.47%
More than 75k up to and including 100k	60,987,260	699	14.00%	146,044,244	1,683	1.36%
More than 100k up to and including 125k	62,343,511	629	14.54%	150,270,800	1,262	1.00%
More than 125k up to and including 150k	48,560,323	335	11.51%	108,527,680	960	0.88%
More than 150k up to and including 200k	74,855,328	438	6.18%	168,267,120	1,026	0.61%
More than 200k up to and including 400k	94,577,268	375	2.18%	221,462,200	501	0.22%
More than 400k up to and including 500k	14,881,144	31	0.02%	40,263,667	61	0.15%
More than 500k	9,000,846	15	0.00%	31,968,079	29	0.23%
Total	435,582,695	3,811	100.00%	1,263,758,544	8,786	100.00%

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Mortgage Type</b>						
Owner Occupied Purchase	60,987,260	699	15.82%	146,044,244	2,087	1.65%
Owner Occupied Refinance	117,397,644	852	20.93%	300,802,892	2,516	2.04%
Buy to Let	203,128,478	1,829	46.85%	476,407,033	3,113	2.45%
Right to Buy	16,349,146	337	4.21%	60,593,461	1,050	0.83%
Total	435,582,695	3,811	100.00%	1,263,758,544	8,786	100.00%

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Loan to Value</b>						
Less than or equal to 25%	2,566,421	118	0.59%	2,956,795	127	0.27%
More than 25% up to and including 50%	23,098,213	416	5.37%	33,493,495	407	3.21%
More than 50% up to and including 75%	12,992,533	187	2.98%	19,979,788	200	1.57%
More than 75% up to and including 100%	19,387,880	230	4.45%	21,481,418	234	1.84%
More than 100% up to and including 125%	62,343,511	629	14.54%	30,970,687	349	2.74%
More than 125% up to and including 150%	48,560,323	335	11.51%	50,142,279	409	3.24%
More than 150% up to and including 200%	74,855,328	438	10.29%	21,262,146	247	1.95%
More than 200% up to and including 400%	94,577,268	375	2.18%	161,546,405	1,287	10.33%
More than 400% up to and including 500%	14,881,144	31	0.03%	34,214,267	284	2.26%
More than 500% up to and including 100%	33,460,584	301	7.69%	93,351,457	572	4.53%
More than 100% up to and including 100%	18,303,218	135	3.54%	61,848,865	665	5.26%
Over 100%	7,812,508	54	1.33%	478,819	3	0.02%
Total	435,582,695	3,811	100.00%	1,263,758,544	8,786	100.00%

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Years to maturity of mortgages</b>						
Less than or equal to 5 years	60,987,260	699	14.00%	146,044,244	1,683	1.33%
Greater than 5 years and less than or equal to 10 years	91,125,540	818	20.92%	59,351,277	440	3.52%
Greater than 10 years and less than or equal to 15 years	287,980,649	2,869	66.08%	571,981,767	824	6.52%
Greater than 15 years and less than or equal to 20 years	22,598,029	260	5.28%	203,302,788	1,718	13.62%
Greater than 20 years and less than or equal to 25 years	234,469	1	0.05%	629,364,360	5,178	40.87%
Greater than 25 years and less than or equal to 30 years	83,000	1	0.02%	60,448,772	598	4.74%
Greater than 30 years	83,000	1	0.02%	60,448,772	598	4.74%
Total	435,582,695	3,811	100.00%	1,263,758,544	8,786	100.00%

	Current Period	No	% of Balance	Original Balance	No	% of Original Balance
<b>Property Type</b>						
Buildings	6,678,024	79	1.52%	28,024,107	263	2.08%
Detached House	60,987,260	598	13.91%	163,266,455	702	5.56%
Flat/Maisonette	115,892,695	1,01				

Senior Priority of Payments			21 March 2016		
<b>Available Revenue Receipts</b>			<b>Available Principal Receipts</b>		
Revenue Receipts from Mortgage Holders	£2,865,339.67	Principal Receipts from Mortgage H	£3,882,000.43		
Swap Receipts	-	Income surplus for uncovered short	454,208.19		
Interest on CIC accounts	£41,718.78	Retained Principal	£108,032.94		
General Reserve Credit	26,938,743.00	Make whole ledger payment	(28,556.75)		
From the Disclosure Reserve	£0.00	Income Related from Revenue	£0.00		
From Principal Receipts to cover Liquidity Shortfall	454,208.19				
Principal Receipts	£0.00				
UK CIC Income	£0.00				
Income Reserve	£0.00				
<b>Total</b>	<b>£30,260,029.84</b>	<b>Total</b>	<b>£3,482,269.71</b>		
<b>Revenue Priority of Payments</b>			<b>Principal Priority of Payments</b>		
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,457,200.63		
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-		
(3) Service user Cash Manager Fees/ Account Bank Fees	206,117.87	(4) Principal paid to B note holders	-		
(4) Amounts due under the Liquidity Facility agreement	6,022.80	(5) Principal paid to C note holders	-		
(5) Class A Note Interest	691,063.79	holders	-		
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-		
(8) (i) Fixed Interest / Basis Rate Swap Payments	12,056.85	Loan principal	-		
(8) (ii) Third Party Fees	-	(9) In respect of Junior Subordinated	-		
(7) Class M Note Interest	189,863.34	Loan principal	-		
(7) J1 VFN Interest Expense	-	(10) Retained Principal	105,091.12		
(8) Class N Note Interest	163,112.30				
(8) J1 VFN Interest Expense	-				
(9) Class O Note Interest	238,017.86				
(9) J1 VFN Interest Expense	-				
(10) Maturity Proceeds Amount	26,938,743.00				
(11) Expense loan interest	-				
(12) Expense loan principal repayment	-				
(13) Amounts due in relation to the Senior subordinated loan	265,275.29				
(14) Swap termination fee	-				
(15) Fees, costs and expenses not covered by Admin agreement fees above	35,294.70				
(16) Amounts due in relation to the Junior subordinated loan	54,202.37				
(17) Company profit	-				
(18) Retention of expense loan condition in trust	-				
(19) K VFN interest	-				
(20) L VFN principal repayment	-				
(21) L VFN interest	-				
(22) L VFN principal repayment	-				
(23) L VFN Cash Payment	1,498,128.83				

Additional Information as at the most recent IPO			21 March 2016		
Closing Expense Loan Balance	£0.00				
Closing Expense Loan Balance	£0.00				
Applied Principal	£8,562,291.75				
Applied Principal	£10,091.12				
Uncovered Shortfall	£2,402,000.00				
Uncovered Shortfall	£0.00				
Income Related	£0.00				
Losses in reporting period as % of bonds issued	0.00%				
Cumulative losses as % of bonds issued	2.85%				
Number of reporting units in reporting period	51,844				
Bonds outstanding as % of original bonds issued	£1,892,901.24				
Excess Spread preceding Uncovered Shortfall	£1,892,901.24				
Amortised Excess Spread following Uncovered Shortfall Percentage	1.70%				
Amortised Excess Spread preceding Uncovered Shortfall Percentage	1.70%				
Revenue Reserve at Transition Date	£26,938,743.00				
Beginning Reserve Account Balance	£26,938,743.00				
Ending Reserve Account Balance	£26,938,743.00				
Change in the Reserve Account Balance	£0.00				
Target Reserve Account Balance	£26,938,743.00				
Available Liquidity Drawing Amount for the current IPO	£13,467,546.03				
Amortisation of the facility	£253,715.00				
Drawings under Liquidity Facility	£0.00				
Available Liquidity Drawing Amount for the next IPO	£13,203,831.03				
Make Whole Ledger Original Balance	£2,111,102.73				
Make Whole Ledger Period Start Balance at the IPO	£1,369,309.16				
Make Whole Ledger Top Up During the Collection Period	(28,556.75)				
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£3,882,000.43				
Make Whole Ledger Period End Balance at the IPO	£1,340,752.35				

UK CICs			21 March 2016		
UK CIC Security International Securities number	GB05B1WVPC24				
Description	UKCT 5 03/2017/16				
UK CIC Nominal Amount	£163,000,000.00				
Coupon received in collection period	£0.00				
Total Coupon received to date	£34,673,228.00				

  

Assets and Liabilities Reconciliation as at the most recent IPO			21 March 2016		
Mortgages	442,427,492				
Provisions	(2,404,016)				
Retained Principal	105,091				
Total principal assets	440,127,607				
Total Liabilities - Notes	440,127,607				

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>
Web address		Web address	
Sub-Administrator	Western Mortgage Services Ltd (WMS) <a href="http://www.wmsl.com">www.wmsl.com</a>	Service Guarantor	Co-operative Bank plc <a href="http://www.co-operative.com">www.co-operative.com</a>
Web address		Web address	
Trustee	Capita IRO Trustees Ltd <a href="http://www.capita.com">www.capita.com</a>	Paying Agent	HSBC Bank plc HSBC Bank USA, N.A.
Web address		US Paying Agent	
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Initial Triggers (MTF)	Current Rating (MTF)	Status	Action
Currency Swaps (B & C)	The Royal Bank of Scotland plc	3-term L-term below A1(Moody), A+(Fitch)	B-Term/ L-term	Steadfast	RBS posts swap collateral in line with the CSA agreement
		5-term rating below P-1(Mtys), F1 (Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	
Liquidity Facility	The Co-operative Bank	3-term rating below P-1(Mtys), F1 (Fitch)	B-Term/ L-term	Steadfast	Cash Collateralised in External Cic account
		5-term rating below A1(Moody), A+(Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Basis Swap	The Royal Bank of Scotland plc	3-term rating below P-1(Mtys), F1 (Fitch)	B-Term/ L-term	Steadfast	RBS posts swap collateral in line with the CSA agreement
		5-term rating below P-1(Mtys), F1 (Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	
Internal CIC Account	The Co-operative Bank	3-term rating below P-1(Mtys), F1 (Fitch)	B-Term/ L-term	Steadfast	Amounts limited to Uncovered amount (2x)
		5-term rating below P-1(Mtys), F1 (Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	
External CIC Account**	Bank of New York Mellon	3-term rating below A1(Moody), A+(Fitch)	B-Term/ L-term	Steadfast	
		5-term rating below P-1(Mtys), F1 (Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	3-term rating below P-1(Mtys), F1 (Fitch)	B-Term/ L-term	Steadfast	N/A
		5-term rating below P-1(Mtys), F1 (Fitch)	Moys P-2, A3 Fitch, F2 BBB	Steadfast	

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

Information Sources	
Point Contact	Platform Randika Vithanage
Email	<a href="mailto:randika.vithanage@pfl.com">randika.vithanage@pfl.com</a>
Telephone	44 0 181 207 7820
Fax	44 0 181 207 3442
Address	The Co-operative Bank, 7th Floor, Mill Street, Manchester M60 1UL
Report Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/default.htm">http://www.co-operativebank.co.uk/investorrelations/default.htm</a>
User Level Data and Liability Modelling	<a href="http://www.co-operative.com">http://www.co-operative.com</a>
Report Frequency	Monthly

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States or elsewhere. This report is for information purposes only and is not intended as an offer of invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, sell or sell securities for other securities or for any other purpose.

