31 July 2009

Leek Finance Number Fourteen PLC
10 Upper Bank Street
London E14 5JJ
(the Issuer)

To the Noteholders of:

US$378,000,000 Class A1 Mortgage Backed Floating Rate Notes due 2036
Regulation S ISIN Number XS0204210024
Regulation S Common Code 020421002
Rule 144A ISIN Number US52426TAA16
Rule 144A Common Code 020409363
CUSIP 52426TAA1

£274,000,000 Class A2a Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204046634
Common Code 020404663

US$150,000,000 Class A2b Mortgage Backed Floating Rate Notes due 2036
Regulation S ISIN Number XS0204210883
Regulation S Common Code 020421088
Rule 144A ISIN Number US52426TAB98
Rule 144A Common Code 020409568
CUSIP 52426TAB9

€500,000,000 Class A2c Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204048093
Common Code 020404809

£46,500,000 Class Ma Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204048689
Common Code 020404868

€22,000,000 Class Mc Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204049901
Common Code 020404990

£17,000,000 Class Ba Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204050586
Common Code 020405058

€36,000,000 Class Bc Mortgage Backed Floating Rate Notes due 2036
ISIN Number XS0204050743

Common Code 020405074

£14,200,000 Class Ca Mortgage Backed Floating Rate Notes
due 2036
ISIN Number XS0204051477
Common Code 020405147

€20,000,000 Class Cc Mortgage Backed Floating Rate Notes
due 2036
ISIN Number XS0204051717
Common Code 020405171

Terms used but not defined in this notice bear the same meaning as set out in the Master Framework Agreement made between, *inter alios*, the Issuer and the Trustee dated 28 October 2004.

NOTICE IS HEREBY GIVEN TO THE NOTEHOLDERS that on 1 August 2009 (the **Vesting Date**) Britannia Building Society (**Britannia**) will transfer all of its engagements to the Co-operative Bank p.l.c (the **Co-op**) pursuant to sections 97-102D of the Building Societies Act 1986, as modified by an order made by HM Treasury under section 3 of the Building Societies (Funding) and Mutual Societies (Transfers) Act 2007, and Britannia will cease to exist. On and from the Vesting Date, Britannia's obligations under the Transaction Documents to which it is a party will pass to the Co-op.

The Trustee has exercised its right under clause 17.1(a) of the Trust Deed to concur with the Issuer and the other relevant parties in the modification of the Britannia GIC Agreement to reflect the fact that on and from the Vesting Date, Britannia's obligations will be subsumed by a bank.

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