

Leak Finance Number 18 PLC

Issuer	Leak Finance Number 18 PLC
Bank Exchange Listing	London
Reporting Date	29 February 2014
Reporting Period Start Date	01 January 2014
Reporting Period End Date	31 December 2013
Next Reporting Date	21 September 2014
Next Reporting Period	21 September 2014
Previous Quarterly Interest Payment Date	21 September 2013
Next Quarterly Interest Payment Date	21 March 2014

Item	Class A1a	Class A1b	Class A1c	Class A2a	Class A2b	Class A2c	Class A3a	Class A3b	Class A3c	Class A4a	Class A4b	Class A4c	Class A5a	Class A5b	Class A5c	Class A6a	Class A6b	Class A6c	Class A7a	Class A7b	Class A7c	Class A8a	Class A8b	Class A8c	
Original Issuance (USD)	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	
Current Balance	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	98,500,000	
Unamortized Premium	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
Weighted Average Life (Years)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5

Agency in which the portfolio is reported	8.7%
Original Total Number of Residential Mortgage Loans	3,185
Current Total Number of Residential Mortgage Loans	3,185
Original Total Value of Residential Mortgage Loans	€1,053,765,544
Current Total Value of Residential Mortgage Loans	€1,053,765,544
Current Loan-to-Value Ratio	80.50%
Current Loan-to-Value Ratio at Transaction Close	75.25%
Weighted Average Interest Rate at Transaction Close	5.27%
Weighted Average Interest Rate (by Step) at the end of the period	2.46%
Weighted Average Seasoning at Transaction Close	0.37
Weighted Average Term to Maturity of the pool at Transaction Close	21.62

Delinquency Band (excluding possessions)	Current Period		At Issuance	
	Total Balance	% of Total Balance	Total Balance	% of Original Balance
0.01 -< 1 Months in Arrears	12,912,052	11.0	27,727,242	2.5%
1 -< 2 Months in Arrears	14,174,000	12.2	3,126,440	0.3%
2.01 -< 3 Months in Arrears	9,016,115	7.8	8,588,816	0.8%
3 -< 4 Months in Arrears	4,887,611	4.1	1,827,441	0.2%
4.01 -< 5 Months in Arrears	2,454,025	2.1	2,168,845	0.2%
5 -< 6 Months in Arrears	2,460,884	2.1	1,860,884	0.2%
6 -< 9 Months	8,354,244	7.2	3,822,236	0.4%
9 -< 12 Months	1,181,261	1.0	1,181,261	0.1%

Balance of the performing Loans	389,839,077
Net Losses for the period	39,022,584
Carrollan Net Loss	24,238,619.80
Average Loss Severity for the current period	2.40%
Outstanding Possessions at the start of the period	7
Outstanding Possessions at the end of the period	7
Repossessed Mortgage Loans Principal Balance at Start of the period	449,986,965.91
Repossessed Mortgage Loans Principal Balance at End of the period	448,184,786.24
Principal Payment Rate	0.32%
Carrollan Principal Balance of All Properties Sold	€33,637,010.97
Principal Balance of Properties Sold for Period (LPA Sales)	€15,374,641
Weighted Average Seasoning (Months)	€1,765,707.72

Mortgage Type	Current Period		At Issuance	
	Total Balance	% of Total Balance	Total Balance	% of Original Balance
Less than or equal to 30K	10,960,100	10.4	29,222,700	2.7%
More than 30K up to and including 50K	24,989,000	23.6	53,042,758	5.0%
More than 50K up to and including 75K	92,200,000	86.9	72,000,000	6.8%
More than 75K up to and including 100K	19,860,000	18.7	40,512,717	3.8%
More than 100K up to and including 125K	15,465,200	14.6	31,210,074	2.9%
More than 125K up to and including 150K	2,812,358	2.7	4,828,848	0.5%
More than 150K up to and including 200K	2,829,448	2.7	89,270,336	8.4%
More than 200K up to and including 300K	118,582,000	111.8	1,000,000,000	94.5%
More than 300K up to and including 400K	28,773,389	27.2	68,250,422	6.4%
More than 400K up to and including 500K	13,623,119	12.8	30,500,000	2.9%
More than 500K up to and including 750K	32,508,135	30.7	70,500,000	6.6%
More than 750K up to and including 1000K	29,151,544	27.6	70,100,000	6.6%

Mortgage Type	Current Period		At Issuance	
	Total Balance	% of Total Balance	Total Balance	% of Original Balance
Owner Occupied Purchase	98,530,879	78.7	201,538,158	2.0%
Owner Occupied Refinance	118,441,874	93.8	300,890,892	2.9%
Buy to Let	207,613,710	166.5	375,827,053	3.7%
Buy to Rent	18,800,000	14.6	40,800,000	0.4%
Total	444,294,485	336.5	1,053,765,544	10.0%

Mortgage Type	Current Period		At Issuance	
	Total Balance	% of Total Balance	Total Balance	% of Original Balance
Less than or equal to 25%	2,969,989	0.7	2,838,798	0.3%
More than 25% up to and including 50%	22,714,209	5.1	33,838,465	3.2%
More than 50% up to and including 75%	13,274,258	3.0	17,497,788	1.7%
More than 75% up to and including 100%	18,800,000	4.2	21,481,216	2.0%
More than 100% up to and including 125%	19,465,200	4.4	30,979,997	2.9%
More than 125% up to and including 150%	26,133,147	5.9	46,829,209	4.4%
More than 150% up to and including 200%	35,387,200	7.9	74,288,822	7.0%
More than 200% up to and including 300%	42,997,500	9.7	114,542,238	10.8%
More than 300% up to and including 400%	58,352,507	13.1	161,466,000	15.3%
More than 400% up to and including 500%	151,103,019	33.8	374,570,407	35.5%
More than 500% up to and including 750%	33,541,889	7.5	82,348,000	7.8%
More than 750% up to and including 1000%	20,418,498	4.6	81,444,835	7.7%
Total	7,388,160	1.7	21,816,000	2.1%

Mortgage Type	Current Period		At Issuance	
	Total Balance	% of Total Balance	Total Balance	% of Original Balance
Greater than 5 years and less than or equal to 10 years	61,876,138	13.9%	109,301,277	10.3%
Greater than 10 years and less than or equal to 15 years	92,398,389	20.8%	151,871,287	14.4%
Greater than 15 years and less than or equal to 20 years	265,714,830	59.7%	429,583,980	40.6%
Greater than 20 years and less than or equal to 25 years	23,652,238	5.3%	370,378,788	35.2%
Greater than 25 years and less than or equal to 30 years	553,059	0.1%	629,743,340	5.9%
Greater than 30 years and less than or equal to 35 years	-	0.0%	504,907,712	4.8%
Greater than 35 years and less than or equal to 40 years	-	0.0%	-	0.0%
Greater than 40 years and less than or equal to 45 years	-	0.0%	-	0.0%
Greater than 45 years and less than or equal to 50 years	-	0.0%	-	0.0%

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Senior Priority of Payments		21 December 2015	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	£3,017,414.4	Available Principal Receipts	£8,201,610.95
Swap Receipts	-	Principal Receipts from Mortgage H	-29,888.19
Interest on CIC accounts	£41,070.78	Income surplus for uncovered short	£12,872.81
General Reserve Credit	28,938,743.00	Make whole ledger payment	£57,000.13
From the Disclosure Reserve	£0.00	Income Related from Revenue	£0.00
From Principal Receipts to cover Liquidity Shortfall	26,988.15		
Principal Receipts	£4,078,256.00		
UK CIC Income	£0.00		
Income Reserve	£0.00		
Total	£34,060,915.57	Total	£9,878,596.75
Revenue Priority of Payments			
		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,729,562.99
(2) Paying Agent Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fee/ Cash Manager Fees/ Account Bank Fees	200,949.86	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,156.83	(5) Principal paid to C note holders	-
(5) Class A Note Interest	713,548.33	(6) Principal paid to K VFNs note holders	-
(6) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(8) (i) Fixed Interest / Basis Rate Swap Payments	16,238.89	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	27,023.20		
(7) Class M Note Interest	198,023.53		
(7) J2 VFN Interest Expense	-		
(8) Class N Note Interest	168,092.59	Retained Principal	108,032.76
(8) J3 VFN Interest Expense	-		
(8) Class O Note Interest	238,690.92		
(8) J4 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	296,038.62		
(14) Swap termination fee	-		
(15) Fees, costs and expenses not covered by Admin agreement fees above	53,971.70		
(16) Amounts due in relation to the Junior subordinated loan	0.00		
(17) Company profit	-		
(18) Retention of expense loan condition in true	2,297,718.72		
(20) K VFN principal repayment	1,778,500.00		
(21) L VFN interest	-		
(22) L VFN principal repayment	1,214,586.38		
(23) IFC Cash Payment	-		

Additional Information as at the most recent IPO		21 December 2015	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£8,835,569.75		
Retained Principal	£108,032.76		
Uncovered Shortfall	£2,468,743.00		
Income Related	£0.00		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.85%		
Number of mortgages sold in reporting period	-		
Bonds outstanding as % of original bonds issued	52.83%		
Excess Spread preceding Uncovered Shortfall	£5,610,819.02		
Amortised Excess Spread following Uncovered Shortfall Percentage	4.37%		
Amortised Excess Spread preceding Uncovered Shortfall Percentage	4.97%		
Revenue Reserve at Transition Date	£28,938,743.00		
Beginning Reserve Account Balance	£28,938,743.00		
Target Reserve Account Balance	£28,938,743.00		
Change in the Reserve Account Balance	£0.00		
Available Liquidity Drawing Amount for the current IPO	£18,719,432.92		
Amortisation of the facility	£29,888.19		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£18,421,544.00		
Make Whole Ledger Original Balance	£2,111,102.73		
Make Whole Ledger Period Start Balance at the IPO	£1,068,309.21		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts on Calculation Date	£557,000.11		
Make Whole Ledger Period End Balance at the IPO	£1,369,309.10		

UK CICs		21 December 2015	
UK CIC Security International Securities number	GB05B1WVPC84		
Description	UKCT 5 03/20/2016		
UK CIC Nominal Amount	£18,000,000.00		
Coupon received in collection period	£4,078,256.00		
Total Coupon received to date	£4,078,256.00		

Assets and Liabilities Reconciliation as at the most recent IPO		21 December 2015	
Mortgages	451,373,072		
Provisions	(2,894,237)		
Retained Principal	108,033		
Total principal assets	448,586,868		
Total Liabilities - Notes	448,586,868		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) www.pflm.com	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflm.com
Web address		Web address	
Sub-Administrator	Western Mortgage Services Ltd (WMS) www.wmsl.com	Service Guarantor	Co-operative Bank plc www.co-operative.com
Web address		Web address	
Trustee	Capita IRO Trustees Ltd www.capita-iro.com	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	5-term (using below A1(Moody), A1(Fitch)) 5-term rating below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	5-term rating below P-1(Mtys), F1 (Fitch) New Prime(Mtys), B(Fitch)	S-Term New Prime(Mtys), B(Fitch)	Steadfast	Cash Collateralised in External Cic account
Basis Swap	The Royal Bank of Scotland plc	5-term rating below A1(Moody), A1(Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Steadfast	RBS posts swap collateral in line with the CSA agreement
Internal CIC Account	The Co-operative Bank	5-term rating below P-1(Mtys), F1 (Fitch)	S-Term New Prime(Mtys), B(Fitch)	Steadfast	Amounts limited to Uncovered Shortfall amount (2x)
External CIC Account**	Bank of New York Mellon	5-term rating below A1(Moody), A1(Fitch)	P1(Mtys), F1+ (Fitch)	Satisfies	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	5-term rating below P-1(Mtys), F1 (Fitch)	S-Term/ L-term Mtys P-2, A3 Fitch, F2 BBB	Steadfast	N/A
Bank up Cash Manager	CoBank N.A., London Branch				
Bank up Servicer	Proactive 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 CIC account provider with effect from 11.04.2015

Information Sources	
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Records Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/default.htm
User Level Data and Liability Modelling	http://www.co-operative.com
Report Frequency	Monthly

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