

Leak Finance Number 18 PLC

Book Exchange Listing	Leak Finance Number 18 PLC
Reporting Date	London
Reporting Period Start Date	31 Jun 2014
Reporting Period End Date	30 Jun 2014
Next Reporting Date	30 Jun 2015
Next Reporting Date	21 September 2014

Most Recent Quarterly Interest Payment Date	22 March 2014
Previous Quarterly Interest Payment Date	23 March 2013
Next Quarterly Interest Payment Date	21 September 2014

Class	Class A1A	Class A1B	Class A1C	Class A1D	Class A1E	Class A1F	Class A1G	Class A1H	Class A1I	Class A1J	Class A1K	Class A1L	Class A1M	Class A1N	Class A1O	Class A1P	Class A1Q	Class A1R	Class A1S	Class A1T	Class A1U	Class A1V	Class A1W	Class A1X	Class A1Y	Class A1Z
Original Issuance	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	100,000,000	
Unamortized Premium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unamortized Discount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Carrying Amount	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	100,000,000	

Original Issuance	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	100,000,000
Unamortized Premium	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unamortized Discount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carrying Amount	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	100,000,000

Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 -<= 1 Months in Arrears	13,423,536	104	2.88%	27,737,248	224	2.83%
1.01 -<= 2 Months in Arrears	1,423,273	149	3.70%	3,320,776	70	4.24%
2.01 -<= 3 Months in Arrears	8,611,855	72	0.85%	8,506,815	51	0.62%
3.01 -<= 4 Months in Arrears	3,065,178	17	0.30%	4,054,042	14	0.34%
4.01 -<= 5 Months in Arrears	3,068,023	30	0.86%	2,164,846	19	0.21%
5.01 -<= 6 Months in Arrears	1,785,754	17	0.49%	1,659,649	13	0.16%
6 - 9 Months	8,611,855	36	0.72%	1,881,256	13	0.18%
10 - 12 Months	1,423,273	14	0.37%	1,423,273	12	0.33%

Balance of the performing Loans	409,588,882					
Net Losses for the period	42,331,367					
Cumulative Net Loss	24,031,367					
Average Loss Severity for the current period	5.93%					
Current severity net transaction close	5.93%					
Outstanding Possessions at the start of the period	1,530,038	3	0.12%			
Number of possessions during the period	1,611,738	4	0.12%			
Outstanding Possessions at the end of the period	1,611,738	4	0.13%			
Current Residential Mortgage Loan Principal Balance at Start of the period	470,874,882	4,151				
Repayment-by-Seller during the period	467,110,882	4,121				
Principal Payment Rate	1.75%					
Capitalized PPS Based (Based on monthly payment rate)	1.75%					
Cumulative Principal Balance of All Properties Sold	1,110,888,882					
Weighted Average Seasoning at Transaction Close	114					

Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Spain	11,812,736	111	1.20%	11,222,736	253	1.77%
Iran Midlands	26,228,047	288	1.72%	13,042,736	513	1.09%
Iran	96,208,000	149	0.15%	163,048,000	724	1.06%
North	18,048,499	248	1.01%	46,532,717	528	1.01%
Northern Ireland	115	1	0.01%	21,014,074	363	0.24%
North West	2,125,105	28	0.13%	18,048,499	248	1.01%
Scotland	294,431	382	1.32%	89,270,338	1,087	0.47%
South East	124,848,882	240	0.19%	124,848,882	1,087	0.87%
South West	27,051,462	240	0.81%	68,250,462	527	0.48%
West Midlands	14,421,204	157	1.07%	14,421,204	294	2.71%
York	34,283,466	365	1.06%	70,507,892	686	0.69%
Yorkshire	31,275,238	365	1.12%	31,275,238	686	0.69%
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30k	3,474,768	177	0.75%	2,388,202	523	0.31%
More than 30k up to and including 50k	1,834,291	468	0.40%	1,834,291	778	0.17%
More than 50k up to and including 75k	15,075,799	825	3.24%	11,497,587	1,803	10.88%
More than 75k up to and including 100k	68,091,441	3,244	14.63%	146,054,824	13,941	13.24%
More than 100k up to and including 125k	88,926,923	612	1.90%	149,547,567	1,342	14.20%
More than 125k up to and including 150k	51,983,598	3,044	5.86%	120,648,882	1,400	12.79%
More than 150k up to and including 200k	81,782,110	473	1.45%	178,282,137	1,028	10.92%
More than 200k up to and including 300k	85,260,388	262	0.30%	159,260,388	921	3.89%
More than 300k up to and including 500k	10,113,100	33	0.03%	40,354,867	91	0.08%
More than 500k	16	1	0.00%	21,348,072	49	0.17%
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Term to maturity of mortgage	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	37,544,968	325	8.07%	60,801,217	303	2.82%
Greater than 5 years and less than or equal to 10 years	81,231,784	568	17.51%	48,891,217	440	5.01%
Greater than 10 years and less than or equal to 15 years	134,292,503	1,195	28.84%	101,871,387	834	9.67%
Greater than 15 years and less than or equal to 20 years	214,292,257	1,845	46.03%	203,702,768	1,718	19.37%
Greater than 20 years and less than or equal to 25 years	18,011,223	206	0.39%	628,784,340	5,178	59.87%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	60,449,772	509	5.74%
Greater than 30 years	-	-	0.00%	-	-	-
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Buy to Let	3,548,020	30	0.76%	10,434,107	303	2.82%
Owner Occupied Purchase	103,043,176	823	22.14%	291,538,158	2,087	23.78%
Owner Occupied Remortgage	124,819,800	998	26.92%	303,882,865	2,616	30.44%
Buy to Let	217,200,793	1,944	46.88%	375,427,033	3,113	36.33%
Buy to Rent	20,278,384	362	0.82%	65,881,461	1,020	11.85%
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	337,874,458	2,744	72.36%	82,885,277	477	5.39%
Base Discount	127,462,206	1,383	27.30%	612,676	9	0.01%
Base - revolving to Base	-	-	0.00%	124,059,347	795	11.77%
Base - revolving to Labor	-	-	0.00%	450,900,810	3,869	44.13%
Base Discount	-	-	0.00%	323,806,853	3,289	30.71%
Base Discount	-	-	0.00%	48,881,778	514	5.74%
SVR Administered	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Collateral Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Collateral - Buy to Let	317,200,793	1,944	68.19%	375,427,033	3,113	36.33%
Collateral - Sell Cart	120,771,884	800	25.94%	304,444,411	1,852	20.89%
Not Collateral	127,188,205	2,383	27.87%	373,867,100	1,803	20.81%
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Loan Certification	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
N	26,077,387	1,659	6.32%	506,324,428	4,762	46.24%
V	203,261,495	1,468	45.95%	424,424,116	4,004	45.88%
Total	465,338,882	4,127	100.00%	1,053,738,544	8,768	100.00%

Senior Priority of Payments		22 June 2015	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£5,185,621.17	Principal Receipts from Mortgage H	£7,135,626.11
Swap Receipts	-	Income surplus for uncovered short	0.00
Interest on GIC accounts	£39,275.69	Retained Principal	£101,624.68
General Reserve Credit	26,938,741.00	£0.00 Income Retained from Revenue	£39,984.08
From the Covered Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Receipts	£4,076,250.00		
UK GIC Income	£399,984.08		
Income Received	-		
Total	£26,519,621.84	Total	£7,636,634.70
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,536,568.79
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer/ Cash Manager Fees/ Account Bank Fees	244,281.11	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility Agreement	6,384.93	(5) Principal paid to C note holders	-
(5) Class A Note Interest	735,634.13	(6) Principal paid to VFN note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	16,879.91	(8) In respect of Junior Subordinated Loan principal	-
(8) Third Party Fees	19,775.22		
(7) Class M Note Interest	165,226.36		
(7) J1 VFN Interest Expense	-		
(8) Class N Note Interest	165,226.36	Retained Principal	101,276.00
(8) J1 VFN Interest Expense	-		
(9) Class O Note Interest	24,474.13		
(9) J1 VFN Interest Expense	-		
(10) Maturity Premium Amort	26,628,741.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	264,806.79		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees	27,094.68		
(16) Amounts due in relation to the Junior subordinated loan	0.00		
(17) Contingent profit	-		
(18) Retention of expense loan condition in true	2,335,880.00		
(19) K VFN interest	1,741,200.00		
(20) K VFN principal repayment	-		
(21) L VFN interest	-		
(22) L VFN principal repayment	2,932,296.30		
(23) IFC Cash Payment	-		

Additional Information as at the most recent IPO		22 June 2015	
Closing Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£7,636,634.70		
Retained Principal	£101,276.00		
Uncovered Shortfall	£4,054,276.00		
Uncovered Shortfall	£399,984.08		
Income Retained	£399,984.08		
Losses in reporting period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.83%		
Number of reporting units in reporting period	54,974		
Bonds outstanding as % of original bonds issued	£7,200,472.34		
Excess Spread preceding Uncovered Shortfall	£7,700,459.84		
Amortisation Expense Spread following Uncovered Shortfall Percentage	6.19%		
Amortisation Expense Spread preceding Uncovered Shortfall Percentage	6.47%		
Revenue Reserve at Transition Date	£26,938,741.00		
Beginning Reserve Account Balance	£26,938,741.00		
Ending Reserve Account Balance	£26,938,741.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£26,938,741.00		
Available Liquidity Drawing Amount for the current IPO	£4,227,702.59		
Amortisation of the facility	£276,080.74		
Drawings under Liquidity Facility	£0.00		
Available Liquidity Drawing Amount for the next IPO	£4,001,621.85		
Make Whole Ledger Degree Balance	£2,111,102.30		
Make Whole Ledger Period Start Balance	£2,111,102.30		
Make Whole Ledger Top Up During the Collection Period	£0.00		
Make Whole Ledger Transfers to Principal Receipts	£0.00		
Make Whole Ledger Period End Balance	£2,111,102.30		

UK GICs		22 June 2015	
UK GIC Security International Securities number	GB08BYWVW54		
Description	UKRT 5 03/07/2018		
UK GIC Nominal Amount	£163,800,000.00		
Coupon received in collection period	£4,076,250.00		
Total Coupon received to date	£39,984,080.00		

Assets and Liabilities Reconciliation as at the most recent IPO		22 June 2015	
Mortgages	470,674,267		
Provisions	(6,054,135)		
Retained Principal	101,276		
Total principal assets	464,721,408		
Total Liabilities - Notes	464,721,408		

Deal Participants Information			
Administrator	Platform Funding Ltd (PFL) www.pflfm.com	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflfm.com
Web address		Web address	
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Quamator	Co-operative Bank plc www.co-operative.com
Web address	www.westernmortgage.com	Web address	
Trustee	Clapham IRG Trustees Ltd www.claphamirg.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	Rating Trigger (BBF)	Current Rating (BBF)	Status	Action
Currency Swap (S & C)	The Royal Bank of Scotland plc	S-term rating below A1(Moody), A+ (Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, P2, BBB	Breached	BSB points swap collateral in line with the CSA agreement
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term Not Prime(Ms)(, BF(Fitch)	Breached	Cash Collateralised in External GIC account
Basis Swap	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, P2, BBB	Breached	BSB points swap collateral in line with the CSA agreement
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Ms)(, F1 (Fitch)	Not Prime(Ms)(, BF(Fitch)	Breached	Applicable to collateralised Amounts
External GIC Account**	Bank of New York Mellon	S-term rating below A1(Moody), A(Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term P1(Ms)(, F1 + (Fitch)	Satisfied	0
Fixed Floating Interest Rate Swaps	The Royal Bank of Scotland plc	A(Fitch), S-term rating below P-1(Ms)(, F1 (Fitch)	S-Term L-term BBB, P-2, A3 Fitch, P2, BBB	Breached	N/A
Bank up Cash Manager	Colbank N.V., London Branch				
Bank up Servicer	Phoenix Investment 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 11.04.2015

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User Level Data and Liability Modelling		http://www.co-operativebank.co.uk/investorrelations/subscribe	
Report Frequency		Monthly	

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