UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2015

Commission File Number: 000-23778

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

State of Minnesota	41-1729121
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 East 7th Street, Suite 1300 St. Paul, Minnesota 55101	(651) 227-7333
(Address of principal executive offices)	(Registrant's telephone number)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

o Large accelerated filer	o Accelerated filer
o Non-accelerated filer	x Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP

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AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
BALANCE SHEETS

ASSETS

	June 30, 2015 (unaudited)	December 31, 2014
Current Assets:		
Cash	$ 3,059,434	$ 1,830,155
Receivables	2,278	0
Total Current Assets	3,061,712	1,830,155
Real Estate Investments:		
Land	3,836,330	4,188,830
Buildings	9,026,530	9,867,009
Acquired Intangible Lease Assets	718,360	946,946
Real Estate Held for Investment, at cost	13,581,220	15,002,785
Accumulated Depreciation and Amortization	(2,892,398)	(2,829,718)
Real Estate Held for Investment, Net	10,688,822	12,173,067
Equity Method Investment	94,209	0
Total Real Estate Investments	10,783,031	12,173,067
Total Assets	$ 13,844,743	$ 14,003,222

LIABILITIES AND PARTNERS' CAPITAL

	June 30, 2015 (unaudited)	December 31, 2014
Current Liabilities:		
Payable to AEI Fund Management, Inc.	$ 46,210	$ 91,192
Distributions Payable	286,870	297,481
Unearned Rent	81,370	13,474
Total Current Liabilities	414,450	402,147
Long-term Liabilities:		
Acquired Below-Market Lease Intangibles, Net	0	66,476
Partners' Capital:		
General Partners	6,004	7,047
Limited Partners – 24,000 Units authorized; 20,608 and 20,987 Units issued and outstanding as of 6/30/2015 and 12/31/2014, respectively	13,424,289	13,527,552
Total Partners' Capital	13,430,293	13,534,599
Total Liabilities and Partners' Capital	$ 13,844,743	$ 14,003,222

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF INCOME
(unaudited)

	Three Months Ended June 30		Six Months Ended June 30	
	2015	2014	2015	2014
Rental Income	$ 315,545	$ 298,962	$ 659,175	$ 597,925
Expenses:				
Partnership Administration – Affiliates	62,454	64,196	121,616	120,983
Partnership Administration and Property Management – Unrelated Parties	31,022	27,453	50,358	44,820
Depreciation and Amortization	86,148	76,700	172,296	153,400
Total Expenses	179,624	168,349	344,270	319,203
Operating Income	135,921	130,613	314,905	278,722
Other Income:				
Income from Equity Method Investment	265,516	0	429,749	0
Interest Income	1,416	2,033	2,659	3,772
Total Other Income	266,932	2,033	432,408	3,772
Income from Continuing Operations	402,853	132,646	747,313	282,494
Income from Discontinued Operations	0	423,253	0	515,675
Net Income	$ 402,853	$ 555,899	$ 747,313	$ 798,169
Net Income Allocated:				
General Partners	$ 4,028	$ 5,559	$ 7,473	$ 7,982
Limited Partners	398,825	550,340	739,840	790,187
Total	$ 402,853	$ 555,899	$ 747,313	$ 798,169
Income per Limited Partnership Unit:				
Continuing Operations	$ 19.35	$ 6.21	$ 35.57	$ 13.15
Discontinued Operations	.00	19.80	0	24.02
Total – Basic and Diluted	$ 19.35	$ 26.01	$ 35.57	$ 37.17
Weighted Average Units Outstanding – Basic and Diluted	20,608	21,155	20,798	21,261

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30 2015	Six Months Ended June 30 2014
Cash Flows from Operating Activities:		
Net Income	$ 747,313	$ 798,169
Adjustments to Reconcile Net Income To Net Cash Provided by Operating Activities:		
Depreciation and Amortization	186,644	164,996
Gain on Sale of Real Estate	0	(479,111)
Income from Equity Method Investment	(429,749)	0
(Increase) Decrease in Receivables	(2,278)	0
Increase (Decrease) in Payable to AEI Fund Management, Inc.	(44,982)	12,822
Increase (Decrease) in Unearned Rent	67,896	62,669
Total Adjustments	(222,469)	(238,624)
Net Cash Provided By (Used For) Operating Activities	524,844	559,545
Cash Flows from Investing Activities:		
Proceeds from Sale of Real Estate	0	1,231,221
Cash Paid for Equity Method Investment	(13,585)	0
Proceeds from Equity Method Investment	1,580,250	0
Net Cash Provided By (Used For) Investing Activities	1,566,665	1,231,221
Cash Flows from Financing Activities:		
Distributions Paid to Partners	(588,092)	(597,173)
Repurchase of Partnership Units	(274,138)	(168,057)
Net Cash Provided By (Used For) Financing Activities	(862,230)	(765,230)
Net Increase (Decrease) in Cash	1,229,279	1,025,536
Cash, beginning of period	1,830,155	2,414,005
Cash, end of period	$ 3,059,434	$ 3,439,541
Supplemental Disclosure of Non-Cash Investing Activities:		
Contribution of Real Estate (at carrying value) in Exchange for Equity Method Investment	$ 1,231,125	$ 0

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(unaudited)

	General Partners	Limited Partners	Total	Limited Partnership Units Outstanding
Balance, December 31, 2013	$ 5,133	$ 13,755,651	$ 13,760,784	21,367.42
Distributions Declared	(5,950)	(588,992)	(594,942)	
Repurchase of Partnership Units	(1,680)	(166,377)	(168,057)	(212.56)
Net Income	7,982	790,187	798,169	
Balance, June 30, 2014	$ 5,485	$ 13,790,469	$ 13,795,954	21,154.86
Balance, December 31, 2014	$ 7,047	$ 13,527,552	$ 13,534,599	20,986.82
Distributions Declared	(5,775)	(571,706)	(577,481)	
Repurchase of Partnership Units	(2,741)	(271,397)	(274,138)	(378.47)
Net Income	7,473	739,840	747,313	
Balance, June 30, 2015	$ 6,004	$ 13,424,289	$ 13,430,293	20,608.35

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015
(unaudited)

(1) The condensed statements included herein have been prepared by the registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operations for the interim period, on a basis consistent with the annual audited statements. The adjustments made to these condensed statements consist only of normal recurring adjustments. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) have been condensed or omitted pursuant to such rules and regulations, although the registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the registrant's latest annual report on Form 10-K.

(2) Organization –

AEI Net Lease Income & Growth Fund XX Limited Partnership ("Partnership") was formed to acquire and lease commercial properties to operating tenants. The Partnership's operations are managed by AEI Fund Management XX, Inc. ("AFM"), the Managing General Partner. Robert P. Johnson, the President and sole director of AFM, serves as the Individual General Partner. AFM is a wholly owned subsidiary of AEI Capital Corporation of which Mr. Johnson is the majority shareholder. AEI Fund Management, Inc. ("AEI"), an affiliate of AFM, performs the administrative and operating functions for the Partnership.

The terms of the Partnership offering called for a subscription price of $1,000 per Limited Partnership Unit, payable on acceptance of the offer. The Partnership commenced operations on June 30, 1993 when minimum subscriptions of 1,500 Limited Partnership Units ($1,500,000) were accepted. On January 19, 1995, the offering terminated when the maximum subscription limit of 24,000 Limited Partnership Units was reached. Under the terms of the Limited Partnership Agreement, the Limited Partners and General Partners contributed funds of $24,000,000 and $1,000, respectively.

During operations, any Net Cash Flow, as defined, which the General Partners determine to distribute will be distributed 90% to the Limited Partners and 10% to the General Partners; provided, however, that such distributions to the General Partners will be subordinated to the Limited Partners first receiving an annual, noncumulative distribution of Net Cash Flow equal to 10% of their Adjusted Capital Contribution, as defined, and, provided further, that in no event will the General Partners receive less than 1% of such Net Cash Flow per annum. Distributions to Limited Partners will be made pro rata by Units.

(2) Organization – (Continued)

Any Net Proceeds of Sale, as defined, from the sale or financing of properties which the General Partners determine to distribute will, after provisions for debts and reserves, be paid in the following manner: (i) first, 99% to the Limited Partners and 1% to the General Partners until the Limited Partners receive an amount equal to: (a) their Adjusted Capital Contribution plus (b) an amount equal to 12% of their Adjusted Capital Contribution per annum, cumulative but not compounded, to the extent not previously distributed from Net Cash Flow; (ii) any remaining balance will be distributed 90% to the Limited Partners and 10% to the General Partners. Distributions to the Limited Partners will be made pro rata by Units.

For tax purposes, profits from operations, other than profits attributable to the sale, exchange, financing, refinancing or other disposition of property, will be allocated first in the same ratio in which, and to the extent, Net Cash Flow is distributed to the Partners for such year. Any additional profits will be allocated in the same ratio as the last dollar of Net Cash Flow is distributed. Net losses from operations will be allocated 99% to the Limited Partners and 1% to the General Partners.

For tax purposes, profits arising from the sale, financing, or other disposition of property will be allocated in accordance with the Partnership Agreement as follows: (i) first, to those partners with deficit balances in their capital accounts in an amount equal to the sum of such deficit balances; (ii) second, 99% to the Limited Partners and 1% to the General Partners until the aggregate balance in the Limited Partners' capital accounts equals the sum of the Limited Partners' Adjusted Capital Contributions plus an amount equal to 12% of their Adjusted Capital Contributions per annum, cumulative but not compounded, to the extent not previously allocated; (iii) third, the balance of any remaining gain will then be allocated 90% to the Limited Partners and 10% to the General Partners. Losses will be allocated 98% to the Limited Partners and 2% to the General Partners.

The General Partners are not required to currently fund a deficit capital balance. Upon liquidation of the Partnership or withdrawal by a General Partner, the General Partners will contribute to the Partnership an amount equal to the lesser of the deficit balances in their capital accounts or 1% of total Limited Partners' and General Partners' capital contributions.

In June 2014, the Managing General Partner mailed a Consent Statement (Proxy) seeking the consent of the Limited Partners to continue the Partnership for an additional 60 months or to initiate the final disposition, liquidation and distribution of all of the Partnership's properties and assets within 24 to 36 months. Approval of either proposal required the affirmative vote of holders of a majority of the outstanding units. On July 23, 2014, the votes were counted and neither proposal received the required majority vote. As a result, the Partnership will not liquidate and will continue in operation until the Limited Partners vote to authorize the sale of all of the Partnership's properties or December 31, 2043, as stated in the Limited Partnership Agreement. However, in approximately five years, the Managing General Partner expects to again submit the question to liquidate to a vote by the Limited Partners.

(3) Real Estate Investments –

On December 3, 2014, the Partnership purchased a Fresenius Medical Center in Green, Ohio for $2,360,000. The Partnership allocated $242,949 of the purchase price to Acquired Intangible Lease Assets, representing in-place lease intangibles. The Partnership incurred $83,428 of acquisition expenses related to the purchase that were expensed. The property is leased to Bio-Medical Applications of Ohio, Inc., a subsidiary of Fresenius Medical Care Holdings, Inc., under a Lease Agreement with a remaining primary term of 10.2 years (as of the date of purchase) and annual rent of $163,184.

(4) Equity Method Investment –

On January 22, 2015, to facilitate the sale of its 47% interest in the Tractor Supply Company store in Starkville, Mississippi, the Partnership contributed the property via a limited liability company to AEI Net Lease Portfolio II DST ("ANLP II"), a Delaware statutory trust ("DST"), in exchange for 9.03% of the Class B ownership interests in ANLP II. The remaining interest in the property, owned by an affiliated entity, along with three other properties owned by two other affiliated entities, were also contributed to ANLP II in exchange for 90.97% of the Class B ownership interests in ANLP II. In addition, cash was contributed for working capital. A DST is a recognized mechanism for selling property to investors who are looking for replacement real estate to complete like-kind exchanges under Section 1031 of the Internal Revenue Code. As investors purchase Class A ownership interests in ANLP II, the proceeds received will be used to redeem, on a one-for-one basis, the Class B ownership interests of the Partnership and affiliated entities. From January 28, 2015 to June 30, 2015, ANLP II sold 98.0419% of its Class A ownership interests to investors and redeemed 98.0419% of the Class B ownership interests from the Partnership and affiliated entities. During July 2015, ANLP II sold the remaining 1.9581% of its Class A ownership interests to investors and redeemed 1.9581% of the Class B ownership interests from the Partnership and affiliated entities.

The investment in ANLP II is recorded using the equity method of accounting in the accompanying financial statements. Under the equity method, the investment in ANLP II is stated at cost and adjusted for the Partnership's share of net income or losses and reduced by proceeds received from the sale of the Class B ownership interests of ANLP II as well as distributions from net rental income. As of June 30, 2015, the investment balance consists of the following:

Real Estate Contributed (at carrying value)	$ 1,231,125
Cash Contributed	13,585
Net Income – Rental Activity	25,537
Net Income – Gain on Sale of Real Estate	404,212
Distributions from Net Rental Income	(25,537)
Proceeds from Sale of Class B Interests	(1,554,713)
Equity Method Investments	$ 94,209

(5) Payable to AEI Fund Management, Inc. –

AEI Fund Management, Inc. performs the administrative and operating functions for the Partnership. The payable to AEI Fund Management represents the balance due for those services. This balance is non-interest bearing and unsecured and is to be paid in the normal course of business.

(6) Discontinued Operations –

After experiencing financial difficulties, the tenant of the Champps Americana restaurant in Utica, Michigan filed for Chapter 11 bankruptcy reorganization on December 15, 2013. In February 2014, Champps Operating Corporation ("Champps"), the tenant of the property, closed the restaurant, filed a motion with the bankruptcy court to reject the lease and returned possession of the property to the owners. The owners listed the property for sale or lease with a real estate broker in the Utica area. While the property was vacant, the Partnership was responsible for its 44% share of real estate taxes and other costs associated with maintaining the property.

During 2012, the Partnership decided to sell its 44% interest in the Champps Americana restaurant in Utica, Michigan and classified it as Real Estate Held for Sale. In June 2014, the Partnership and the other co-owners of the property entered into an agreement to sell the property to an unrelated third party. On August 25, 2014, the sale closed with the Partnership receiving net sales proceeds of $704,398, which resulted in a net gain of $56,398. At the time of sale, the cost and related accumulated depreciation was $1,012,657 and $364,657, respectively.

During 2014, the Partnership sold its 45% interest in the Applebee's restaurant in Sandusky, Ohio, in eight separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of $1,658,082, which resulted in a net gain of $652,509. The cost and related accumulated depreciation of the interests sold was $1,276,943 and $271,370, respectively. For the six months ended June 30, 2014, the net gain was $479,111.

The financial results for these properties are reflected as Discontinued Operations in the accompanying financial statements. The following are the results of discontinued operations:

	Three Months Ended June 30		Six Months Ended June 30	
	2015	**2014**	**2015**	**2014**
Rental Income	$ 0	$ 17,144	$ 0	$ 50,892
Property Management Expenses	0	(9,205)	0	(14,328)
Gain on Disposal of Real Estate	0	415,314	0	479,111
Income from Discontinued Operations	$ 0	$ 423,253	$ 0	$ 515,675

(6) Discontinued Operations – (Continued)

	Three Months Ended June 30		Six Months Ended June 30	
	2015	**2014**	**2015**	**2014**
Cash Flows from Discontinued Operations:				
Operating Activities	$ 0	$ 7,939	$ 0	$ 36,564
Investing Activities	$ 0	$ 1,069,088	$ 0	$ 1,231,221

(7) Partners' Capital –

For the six months ended June 30, 2015 and 2014, the Partnership declared distributions of $577,481 and $594,942, respectively. The Limited Partners received distributions of $571,706 and $588,992 and the General Partners received distributions of $5,775 and $5,950 for the periods, respectively. The Limited Partners' distributions represented $27.49 and $27.70 per Limited Partnership Unit outstanding using 20,798 and 21,261 weighted average Units in 2015 and 2014, respectively. The distributions represented $22.40 and $27.70 per Unit of Net Income and $5.09 and $0 per Unit of return of contributed capital for the periods, respectively.

As part of the distributions discussed above, the Partnership distributed net sale proceeds of $286,870 and $278,943 in 2015 and 2014, respectively. The Limited Partners received distributions of $284,001 and $276,154 and the General Partners received distributions of $2,869 and $2,789 for the periods, respectively. The Limited Partners' distributions represented $13.78 and $13.04 per Unit for the periods, respectively.

On April 1, 2015, the Partnership repurchased a total of 378.47 Units for $271,397 from 32 Limited Partners in accordance with the Partnership Agreement. On April 1, 2014, the Partnership repurchased a total of 212.56 Units for $166,377 from thirteen Limited Partners. The Partnership acquired these Units using Net Cash Flow from operations. The repurchases increase the remaining Limited Partners' ownership interest in the Partnership. As a result of these repurchases and pursuant to the Partnership Agreement, the General Partners received distributions of $2,741 and $1,680 in 2015 and 2014, respectively.

(8) Fair Value Measurements –

As of June 30, 2015 and December 31, 2014, the Partnership had no assets or liabilities measured at fair value on a recurring basis or nonrecurring basis.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This section contains "forward-looking statements" which represent management's expectations or beliefs concerning future events, including statements regarding anticipated application of cash, expected returns from rental income, growth in revenue, the sufficiency of cash to meet operating expenses, rates of distribution, and other matters. These, and other forward-looking statements, should be evaluated in the context of a number of factors that may affect the Partnership's financial condition and results of operations, including the following:

— Market and economic conditions which affect the value of the properties the Partnership owns and the cash from rental income such properties generate;
— the federal income tax consequences of rental income, deductions, gain on sales and other items and the effects of these consequences for the Partners;
— resolution by the General Partners of conflicts with which they may be confronted;
— the success of the General Partners of locating properties with favorable risk return characteristics;
— the effect of tenant defaults; and
— the condition of the industries in which the tenants of properties owned by the Partnership operate.

Application of Critical Accounting Policies

The Partnership’s financial statements have been prepared in accordance with US GAAP. Preparing the financial statements requires management to use judgment in the application of these accounting policies, including making estimates and assumptions. These judgments will affect the reported amounts of the Partnership’s assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and will affect the reported amounts of revenue and expenses during the reporting periods. It is possible that the carrying amount of the Partnership’s assets and liabilities, or the results of reported operations, will be affected if management’s estimates or assumptions prove inaccurate.

Management of the Partnership evaluates the following accounting estimates on an ongoing basis, and has discussed the development and selection of these estimates and the management discussion and analysis disclosures regarding them with managing partner of the Partnership.

Allocation of Purchase Price of Acquired Properties

Upon acquisition of real properties, the Partnership records them in the financial statements at cost. The purchase price is allocated to tangible assets, consisting of land and building, and to identified intangible assets and liabilities, which may include the value of above market and below market leases and the value of in-place leases. The allocation of the purchase price is based upon the fair value of each component of the property. Although independent appraisals may be used to assist in the determination of fair value, in many cases these values will be based upon management’s assessment of each property, the selling prices of comparable properties and the discounted value of cash flows from the asset.

The fair values of above market and below market in-place leases will be recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) an estimate of fair market lease rates for the corresponding in-place leases measured over a period equal to the non-cancelable term of the lease including any bargain renewal periods. The above market and below market lease values will be capitalized as intangible lease assets or liabilities. Above market lease values will be amortized as an adjustment of rental income over the remaining terms of the respective leases. Below market leases will be amortized as an adjustment of rental income over the remaining term of the respective leases, including any bargain renewal periods. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of above market and below market in-place lease values relating to that lease would be recorded as an adjustment to rental income.

The fair values of in-place leases will include estimated direct costs associated with obtaining a new tenant, and opportunity costs associated with lost rentals which are avoided by acquiring an in-place lease. Direct costs associated with obtaining a new tenant may include commissions, tenant improvements, and other direct costs and are estimated, in part, by management’s consideration of current market costs to execute a similar lease. These direct costs will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. The value of opportunity costs will be calculated using the contractual amounts to be paid pursuant to the in-place leases over a market absorption period for a similar lease. These intangibles will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of in-place lease assets relating to that lease would be expensed.

The determination of the fair values of the assets and liabilities acquired will require the use of significant assumptions with regard to the current market rental rates, rental growth rates, discount and capitalization rates, interest rates and other variables. If management’s estimates or assumptions prove inaccurate, the result would be an inaccurate allocation of purchase price, which could impact the amount of reported net income.

Carrying Value of Properties

Properties are carried at original cost, less accumulated depreciation and amortization. The Partnership tests long-lived assets for recoverability when events or changes in circumstances indicate that the carrying value may not be recoverable. For properties the Partnership will hold and operate, management determines whether impairment has occurred by comparing the property’s probability-weighted future undiscounted cash flows to its current carrying value. For properties held for sale, management determines whether impairment has occurred by comparing the property’s estimated fair value less cost to sell to its current carrying value. If the carrying value is greater than the net realizable value, an impairment loss is recorded to reduce the carrying value of the property to its net realizable value. Changes in these assumptions or analysis may cause material changes in the carrying value of the properties.

Allocation of Expenses

AEI Fund Management, Inc. allocates expenses to each of the funds they manage primarily on the basis of the number of hours devoted by their employees to each fund's affairs. They also allocate expenses at the end of each month that are not directly related to a fund's operations based upon the number of investors in the fund and the fund's capitalization relative to other funds they manage. The Partnership reimburses these expenses subject to detailed limitations contained in the Partnership Agreement.

Results of Operations

For the six months ended June 30, 2015 and 2014, the Partnership recognized rental income from continuing operations of $659,175 and $597,925, respectively. In 2015, rental income increased due to additional rent received from one property acquisition in 2014 and rent received in 2015 from a prior tenant's bankruptcy plan. These increases in rental income were partially offset by a decrease in rent due to the sale of the Tractor Supply Company store in Starkville, Mississippi. Based on the scheduled rent for the properties as of July 31, 2015, the Partnership expects to recognize rental income from continuing operations of approximately $1,286,000 in 2015.

For the six months ended June 30, 2015 and 2014, the Partnership incurred Partnership administration expenses from affiliated parties of $121,616 and $120,983, respectively. These administration expenses include costs associated with the management of the properties, processing distributions, reporting requirements and communicating with the Limited Partners. During the same periods, the Partnership incurred Partnership administration and property management expenses from unrelated parties of $50,358 and $44,820, respectively. These expenses represent direct payments to third parties for legal and filing fees, direct administrative costs, outside audit costs, taxes, insurance and other property costs.

On January 22, 2015, to facilitate the sale of its 47% interest in the Tractor Supply Company store in Starkville, Mississippi, the Partnership contributed the property via a limited liability company to AEI Net Lease Portfolio II DST ("ANLP II"), a Delaware statutory trust ("DST"), in exchange for 9.03% of the Class B ownership interests in ANLP II. The remaining interest in the property, owned by an affiliated entity, along with three other properties owned by two other affiliated entities, were also contributed to ANLP II in exchange for 90.97% of the Class B ownership interests in ANLP II. In addition, cash was contributed for working capital. A DST is a recognized mechanism for selling property to investors who are looking for replacement real estate to complete like-kind exchanges under Section 1031 of the Internal Revenue Code. As investors purchase Class A ownership interests in ANLP II, the proceeds received will be used to redeem, on a one-for-one basis, the Class B ownership interests of the Partnership and affiliated entities. From January 28, 2015 to June 30, 2015, ANLP II sold 98.0419% of its Class A ownership interests to investors and redeemed 98.0419% of the Class B ownership interests from the Partnership and affiliated entities. During July 2015, ANLP II sold the remaining 1.9581% of its Class A ownership interests to investors and redeemed 1.9581% of the Class B ownership interests from the Partnership and affiliated entities.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

The investment in ANLP II is recorded using the equity method of accounting in the accompanying financial statements. Under the equity method, the investment in ANLP II is stated at cost and adjusted for the Partnership's share of net income or losses and reduced by proceeds received from the sale of the Class B ownership interests of ANLP II as well as distributions from net rental income. For the six months ended June 30, 2015, the Partnership's share of the net income of ANLP II was $429,749.

For the six months ended June 30, 2015 and 2014, the Partnership recognized interest income of $2,659 and $3,772, respectively.

Prior to January 1, 2014, upon complete disposal of a property or classification of a property as Real Estate Held for Sale, the Partnership included the operating results and sale of the property in discontinued operations. In addition, the Partnership reclassified the prior periods' operating results of the property to discontinued operations. For the six months ended June 30, 2014, the Partnership recognized income from discontinued operations of $515,675, representing rental income less property management expenses of $36,564 and gain on disposal of real estate of $479,111.

After experiencing financial difficulties, the tenant of the Champps Americana restaurant in Utica, Michigan filed for Chapter 11 bankruptcy reorganization on December 15, 2013. In February 2014, Champps Operating Corporation ("Champps"), the tenant of the property, closed the restaurant, filed a motion with the bankruptcy court to reject the lease and returned possession of the property to the owners. The owners listed the property for sale or lease with a real estate broker in the Utica area. While the property was vacant, the Partnership was responsible for its 44% share of real estate taxes and other costs associated with maintaining the property.

During 2012, the Partnership decided to sell its 44% interest in the Champps Americana restaurant in Utica, Michigan and classified it as Real Estate Held for Sale. In June 2014, the Partnership and the other co-owners of the property entered into an agreement to sell the property to an unrelated third party. On August 25, 2014, the sale closed with the Partnership receiving net sales proceeds of $704,398, which resulted in a net gain of $56,398. At the time of sale, the cost and related accumulated depreciation was $1,012,657 and $364,657, respectively.

During 2014, the Partnership sold its 45% interest in the Applebee's restaurant in Sandusky, Ohio, in eight separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of $1,658,082, which resulted in a net gain of $652,509. The cost and related accumulated depreciation of the interests sold was $1,276,943 and $271,370, respectively. For the six months ended June 30, 2014, the net gain was $479,111.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Management believes inflation has not significantly affected income from operations. Leases may contain rent increases, based on the increase in the Consumer Price Index over a specified period, which will result in an increase in rental income over the term of the leases. Inflation also may cause the real estate to appreciate in value. However, inflation and changing prices may have an adverse impact on the operating margins of the properties' tenants, which could impair their ability to pay rent and subsequently reduce the Net Cash Flow available for distributions.

Liquidity and Capital Resources

During the six months ended June 30, 2015, the Partnership's cash balances increased $1,229,279 as a result of proceeds received from an equity method investment, which were partially offset by cash paid for an equity method investment, and distributions paid to the Partners and cash used to repurchase Units in excess of cash generated from operating activities. During the six months ended June 30, 2014, the Partnership's cash balances increased $1,025,536 as a result of cash generated from the sale of property, which was partially offset by distributions paid to the Partners and cash used to repurchase Units in excess of cash generated from operating activities.

Net cash provided by operating activities decreased from $559,545 in 2014 to $524,844 in 2015 as a result of net timing differences in the collection of payments from the tenants and the payment of expenses, which were partially offset by an increase in total rental and interest income in 2015 and a decrease in Partnership administration and property management expenses in 2015.

The major components of the Partnership's cash flow from investing activities are investments in real estate and proceeds from the sale of real estate, including proceeds from an equity method investment. During the six months ended June 30, 2015, the Partnership paid cash for an equity method investment of $13,585, and received proceeds from an equity method investment of $1,580,250. All but a small portion of these proceeds were generated from the sale of the Tractor Supply Company store as discussed above. During the six months ended June 30, 2014, the Partnership generated cash flow from the sale of real estate of $1,231,221.

On December 3, 2014, the Partnership purchased a Fresenius Medical Center in Green, Ohio for $2,360,000. The property is leased to Bio-Medical Applications of Ohio, Inc., a subsidiary of Fresenius Medical Care Holdings, Inc., under a Lease Agreement with a remaining primary term of 10.2 years (as of the date of purchase) and annual rent of $163,184.

The Partnership's primary use of cash flow, other than investment in real estate, is distribution payments to Partners and cash used to repurchase Units. The Partnership declares its regular quarterly distributions before the end of each quarter and pays the distribution in the first week after the end of each quarter. The Partnership attempts to maintain a stable distribution rate from quarter to quarter. The Partnership may repurchase tendered Units on April 1st and October 1st of each year subject to limitations.

For the six months ended June 30, 2015 and 2014, the Partnership declared distributions of $577,481 and $594,942, respectively, which were distributed 99% to the Limited Partners and 1% to the General Partners. The Limited Partners received distributions of $571,706 and $588,992 and the General Partners received distributions of $5,775 and $5,950 for the periods, respectively.

As part of the distributions discussed above, the Partnership distributed net sale proceeds of $286,870 and $278,943 in 2015 and 2014, respectively. The Limited Partners received distributions of $284,001 and $276,154 and the General Partners received distributions of $2,869 and $2,789 for the periods, respectively. The Limited Partners’ distributions represented $13.78 and $13.04 per Unit for the periods, respectively. The Partnership anticipates the remaining net sale proceeds will either be reinvested in additional property or distributed to the Partners in the future.

The Partnership may repurchase Units from Limited Partners who have tendered their Units to the Partnership. Such Units may be acquired at a discount. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

On April 1, 2015, the Partnership repurchased a total of 378.47 Units for $271,397 from 32 Limited Partners in accordance with the Partnership Agreement. On April 1, 2014, the Partnership repurchased a total of 212.56 Units for $166,377 from thirteen Limited Partners. The Partnership acquired these Units using Net Cash Flow from operations. The repurchases increase the remaining Limited Partners' ownership interest in the Partnership. As a result of these repurchases and pursuant to the Partnership Agreement, the General Partners received distributions of $2,741 and $1,680 in 2015 and 2014, respectively.

The continuing rent payments from the properties, together with cash generated from property sales, should be adequate to fund continuing distributions and meet other Partnership obligations on both a short-term and long-term basis.

Off-Balance Sheet Arrangements

As of June 30, 2015 and December 31, 2014, the Partnership had no material off-balance sheet arrangements that had or are reasonably likely to have current or future effects on its financial condition, results of operations, liquidity or capital resources.

ITEM 3. QUANTITATIVE & QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Disclosure Controls and Procedures.

Under the supervision and with the participation of management, including its President and Chief Financial Officer, the Managing General Partner of the Partnership evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, the President and Chief Financial Officer of the Managing General Partner concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to management, including the President and Chief Financial Officer of the Managing General Partner, in a manner that allows timely decisions regarding required disclosure.

(b) Changes in Internal Control Over Financial Reporting.

During the most recent period covered by this report, there has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

There are no material pending legal proceedings to which the Partnership is a party or of which the Partnership's property is subject.

ITEM 1A. RISK FACTORS.

Not required for a smaller reporting company.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES & USE OF PROCEEDS.

(a) None.

(b) Not applicable.

(c) Pursuant to Section 7.7 of the Partnership Agreement, as amended, each Limited Partner has the right to present Units to the Partnership for purchase by submitting notice to the Managing General Partner during January or July of each year. The purchase price of the Units is equal to 90% of the net asset value per Unit, as of the first business day of January or July of each year, as determined by the Managing General Partner in accordance with the provisions of the Partnership Agreement. Units tendered to the Partnership during January and July may be repurchased on April 1st and October 1st, respectively, of each year subject to the following limitations. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

Small Business Issuer Purchases of Equity Securities

Period	Total Number of Units Purchased	Average Price Paid per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Units that May Yet Be Purchased Under the Plans or Programs
4/1/15 to 4/30/15	378.47	$717.09	3,391.65(1)	(2)
5/1/15 to 5/31/15	--	--	--	--
6/1/15 to 6/30/15	--	--	--	--

(1) The Partnership's repurchase plan is mandated by the Partnership Agreement as included in the prospectus related to the original offering of the Units.
(2) The Partnership Agreement contains annual limitations on repurchases described in the paragraph above and has no expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

31.1 Certification of Chief Executive Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Chief Executive Officer and Chief Financial Officer of General Partner pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 12, 2015

AEI Net Lease Income & Growth Fund XX
Limited Partnership
By: AEI Fund Management XX, Inc.
Its: Managing General Partner

By: /s/ ROBERT P JOHNSON
Robert P. Johnson
President
(Principal Executive Officer)

By: /s/ PATRICK W KEENE
Patrick W. Keene
Chief Financial Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, Robert P. Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AEI Net Lease Income & Growth Fund XX Limited Partnership;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2015

/s/ ROBERT P JOHNSON
Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner

Exhibit 31.2

CERTIFICATIONS

I, Patrick W. Keene, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AEI Net Lease Income & Growth Fund XX Limited Partnership;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2015

/s/ PATRICK W KEENE
Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of AEI Net Lease Income & Growth Fund XX Limited Partnership (the "Partnership") on Form 10-Q for the period ended June 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert P. Johnson, President of AEI Fund Management XX, Inc., the Managing General Partner of the Partnership, and Patrick W. Keene, Chief Financial Officer of AEI Fund Management XX, Inc., each certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ ROBERT P JOHNSON
Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner
August 12, 2015

/s/ PATRICK W KEENE
Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner
August 12, 2015