

Leek Finance Number 18 PLC

RMSB Field Name	General	Class A1a	Class A1b	Class A2a	Class A2b	Class A2c	Class A2d	Class Ma	Class Mc	Class Ba	Class Bc	Class Ca	Class Cc	Class J1 VFN	Class J2 VFN	Class J3 VFN	Class J4 VFN
Report date	21/Mar/12																
Accrual Start Date	21/Dec/11																
Accrual End Date	21/Mar/12																
Accrual period	91																
International Securities number		XS0271272556	XS02071278946	XS0271276908	XS0271279670	XS0271280769	XS0271279837	XS0271277385	XS0271281734	XS0271277971	XS0271281817	XS0271278433	XS0271282039	n/a	n/a	n/a	n/a
Stock Exchange Listing	London																
Issuer	Leek Finance Number 18 PLC																
Original Ratings (S&P/ 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	AA/AA3/AA-	AA/AA3/AA-	A/AA3/AA-	A/AA3/AA-	BBB/Baa2/BBB	BBB/Baa2/BBB	n/r	n/r	n/r
Current Ratings (Moody's/Fitch)	n/a	n/a	n/a	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aa1/AAA	Aa1/AAA	Aa3/AAA	Aa3/AAA	A3/AAA	A3/AAA	n/r	n/r	n/r
Interest payment date	21/Mar/12																
Principal payment date	21/Mar/12																
Determination date	29/Feb/12																
Next Payment Date	21/Jun/12																
Previous factor	0.000	0.000	0.000	58.918	58.918	58.918	58.918	100.000	100.000	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Current factor	0.000	0.000	0.000	58.227	58.227	58.227	58.227	100.000	100.000	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Credit Enhancement- Original	16.59%	16.59%	16.59%	16.59%	16.59%	16.59%	16.59%	10.05%	10.05%	5.92%	5.92%	2.22%	2.22%	0.00%	0.00%	0.00%	0.00%
Credit Enhancements- Current	n/a	n/a	n/a	61.13%	61.13%	61.13%	61.13%	48.83%	48.83%	41.05%	41.05%	34.05%	34.05%	0.00%	0.00%	0.00%	0.00%
Currency	Sterling	US Dollars	US Dollars	Sterling	US Dollars	Euro	US Dollars	Sterling	Euro	Sterling	Euro	Sterling	Euro	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£92,100,000.00	\$200,000,000.00	\$0.00	£171,100,000.00	\$475,000,000.00	€725,415,040.00	\$206,213,000.00	£12,500,000.00	€83,700,000.00	£25,900,000.00	€26,000,000.00	£6,000,000.00	€49,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Beginning Balance prior to payment	£0.00	\$0.00	\$0.00	£100,808,698.00	\$278,960,500.00	€75,415,040.00	\$206,213,000.00	£12,500,000.00	€83,700,000.00	£25,900,000.00	€26,000,000.00	£6,000,000.00	€49,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Ending Balance subsequent to payment	£0.00	\$0.00	\$0.00	£99,826,387.00	\$276,578,250.00	€74,530,560.00	\$203,794,500.00	£12,500,000.00	€83,700,000.00	£25,900,000.00	€26,000,000.00	£6,000,000.00	€49,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Principal Payments	£0.00	\$0.00	\$0.00	£1,182,301.00	\$3,282,250.00	€884,480.00	\$2,418,500.00	£0.00	€0.00	£0.00	€0.00	£0.00	€0.00	£0.00	£0.00	£0.00	£0.00
Total Interest Payments	£0.00	\$0.00	\$0.00	£333,798.99	\$685,010.00	€319,884.80	\$431,060.00	£46,983.75	€393,105.42	£123,110.47	€123,110.47	£30,757.20	€298,258.10	£0.00	£0.00	£0.00	£0.00
Reference Rate	3 month £ libor	US \$ libor	US \$ libor	3 month £ libor	US \$ libor	3 month Euribor	US \$ libor	3 month £ libor	3 month Euribor	3 month £ libor	3 month Euribor	3 month £ libor	3 month Euribor	3 month £ libor	3 month £ libor	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/360	Actual/360	Actual/365/366	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365/366	Actual/360	Actual/365/366	Actual/360	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	0.26000%	0.26000%	0.26000%	0.26000%	0.26000%	0.26000%	0.26000%	0.44000%	0.44000%	0.84000%	0.84000%	0.78000%	0.26000%	0.26000%	0.44000%	0.44000%	0.99000%
Coupon Reference Rate	1.07175%	0.56695%	0.56695%	1.07175%	0.56695%	1.41800%	0.56695%	1.07175%	1.41800%	1.07175%	1.41800%	1.07175%	1.41800%	1.07175%	1.07175%	1.07175%	1.07175%
Coupon Amount	£0.00	\$0.00	\$0.00	£333,798.99	\$685,010.00	€319,884.80	\$431,060.00	£46,983.75	€393,105.42	£123,110.47	€123,110.47	£30,757.20	€298,258.10	£0.00	£0.00	£0.00	£0.00
Current Coupon	1.15175%	0.64695%	0.64695%	1.33117%	0.82695%	1.67800%	0.82695%	1.51175%	1.85800%	1.91175%	2.21800%	2.06175%	2.19800%	1.33117%	1.51175%	1.91175%	2.06175%
Current Interest Shortfall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Original Weighted Average Life	0.53	0.53	2.93	2.93	2.93	2.93	2.93	5.15	5.15	5.15	5.15	5.15	5.15	0.00	0.00	0.00	0.00

Issue 6th June 2011	Class K VFN	Class L VFN	Class N VFN
International Securities number	N/A	N/A	N/A
Original Principal Balance (VFN Drawdown 06/June/2011)	£186,806,385.00	£18,342,500.00	£0.00
Total Beginning Balance prior to payment	£186,806,385.00	£13,173,600.00	£2,000,000.00
Total Ending Balance subsequent to payment (Including Deferred Interest)	£186,798,837.31	£12,276,800.00	£2,000,000.00
Total Principal Payments	£0.00	£886,800.00	£0.00
Total Interest Payments	£0.00	£196,285.20	£2,843.13
Reference Rate	3 month £ libor	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	n/a	n/a	-0.50%
Coupon Reference Rate	2.63270%	6.00000%	1.07175%
Coupon Amount	£0.00	£196,285.20	£2,843.13
Current Coupon	2.63270%	6.00000%	0.57175%
Capitalised Interest (deferred interest this quarter)	£0.00	£0.00	n/a
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		
Legal Maturity	21/Sep/38		
Available Liquidity Drawing Amount	16,864,799		
Drawings under Liquidity Facility	0		
Timing of the Collateral report	29/Feb/12		
Currency	Sterling		
Original Total Number of Residential Mortgage Loans	8,766		
Current Total Number of Residential Mortgage Loans	4,847		
Original Total Value of Residential Mortgage Loans	£1,053,795,544		
Original Loan to Value Ratio	80.56%		
Current Loan to Value Ratio	79.79%		
Current Weighted Average Yield (pre Swap)	2.59%		

A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report

Delinquency Band (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	14,090,140	125	2.50%	27,737,048	224	2.63%
1.01 <= 2 Months in Arrears	25,509,701	228	4.70%	6,126,904	70	0.77%
2.01 <= 3 Months in Arrears	17,984,544	133	3.19%	6,506,816	51	0.62%
3.01 <= 4 Months in Arrears	8,174,466	76	1.45%	4,469,042	32	0.42%
4.01 <= 5 Months in Arrears	5,112,429	48	0.91%	2,164,845	19	0.21%
5.01 <= 6 Months in Arrears	4,156,664	35	0.74%	1,650,659	13	0.16%
> 6 Months	18,183,160	130	3.22%	1,867,206	13	0.18%
Total	94,211,105	775	16.71%	52,522,519	422	4.98%
Net Loss	£399,806.82					
Cumulative Net Loss	£19,805,090.82					
Average Loss Severity	29.67%					
Outstanding Repossession	Total Balance	No	% of Total Balance			
	£1,917,828.95	16	0.34%			
Current Residential Mortgage Loan Principal Balance	563,600,480.40					
Principal Payment Rate	0.82%					
Annualised PPR Speed (Based on quarterly principal payment)	3.28%					

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	14,023,796	129	2.49%	29,222,766	253	2.77%
East Midlands	32,486,177	339	5.76%	53,042,758	513	5.03%
London	117,853,059	595	20.87%	165,045,361	770	15.68%
North	20,442,556	282	3.63%	40,532,717	528	3.85%
Northern Ireland	10,371,273	133	1.84%	31,018,074	363	2.84%
North West	51,894,437	548	9.20%	89,636,804	1,008	9.30%
Scotland	37,953,714	474	6.73%	89,270,338	1,087	8.47%
South East	151,012,408	1,013	28.78%	308,506,296	1,909	29.37%
South West	34,381,437	290	6.10%	66,500,462	527	6.48%
Wales	16,705,318	180	2.96%	28,536,262	294	2.71%
West Midlands	40,541,762	420	7.19%	70,507,890	686	6.69%
York and Humber	36,410,568	444	6.40%	70,136,719	828	6.80%
Total	563,898,626	4,847	100.00%	1,053,795,544	8,766	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Less than or equal to 30K	3,011,193	133	0.53%	3,286,209	123	0.31%
More than 30k up to and including 50K	19,229,537	457	3.41%	32,450,572	778	3.08%
More than 50k up to and including 75K	61,597,335	976	10.92%	112,491,987	1,633	10.89%
More than 75k up to and including 100K	81,075,137	927	14.38%	146,054,824	1,683	13.86%
More than 100k up to and including 125K	83,973,211	753	14.88%	149,647,587	1,342	14.20%
More than 125k up to and including 150K	66,380,244	491	11.86%	126,347,880	940	12.19%
More than 150k up to and including 200K	97,957,822	671	17.37%	178,252,137	1,036	16.92%
More than 200k up to and including 400K	118,911,681	475	21.09%	231,495,200	921	21.97%
More than 400K up to and including 500K	19,528,022	43	3.46%	40,358,867	91	3.83%
More than 500K	11,723,325	19	2.08%	31,346,072	49	2.97%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Owner Occupied Purchase	126,968,609	961	22.34%	291,536,168	2,087	27.67%
Owner Occupied Remortgage	151,617,207	1,183	26.89%	320,802,892	2,516	30.44%
Buy to Let	258,594,764	2,242	45.86%	375,427,034	3,113	35.63%
Right to Buy	27,685,325	461	4.91%	65,900,461	1,050	6.25%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Mortgage Payment Frequency	Monthly	No	% of Balance	Original Balance	No of Original Balance	
Interest Payment Type	Total Balance	No <td>% of Balance</td> <td>Original Balance</td> <td>No of Original Balance</td>	% of Balance	Original Balance	No of Original Balance	
Capital & Interest	111,143,798	1,500	19.71%	313,238,103	3,548	29.73%
Interest Only	452,752,708	3,347	80.29%	740,518,441	5,218	70.27%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
LTV	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Less than or equal to 25%	2,395,230	79	0.42%	2,835,798	65	0.27%
More than 25% up to and including 50%	16,780,018	304	3.33%	33,839,495	467	3.21%
More than 50% up to and including 55%	9,731,179	117	1.73%	17,597,788	200	1.67%
More than 55% up to and including 60%	16,403,744	187	2.91%	21,481,418	234	2.04%
More than 60% up to and including 65%	21,772,333	234	3.86%	30,973,997	329	2.94%
More than 65% up to and including 70%	33,490,498	314	5.94%	50,184,279	459	4.07%
More than 70% up to and including 75%	50,633,782	479	8.98%	74,296,428	641	7.05%
More than 75% up to and including 80%	63,961,562	512	11.34%	114,547,238	870	10.87%
More than 80% up to and including 85%	73,459,599	580	13.03%	161,156,495	1,287	15.29%
More than 85% up to and including 90%	196,389,996	1,547	34.82%	374,570,487	2,984	35.55%
More than 90% up to and including 95%	41,095,612	256	7.29%	90,351,457	572	6.57%
More than 95% up to and including 100%	26,609,518	174	4.72%	81,444,835	665	7.73%
Over 100%	9,181,439	64	1.63%	476,819	3	0.05%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Years to maturity of mortgages	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
0 and less than or equal to 5 years	31,108,145	240	5.52%	-	-	0.00%
Greater than 5 years and less than or equal to 10 years	56,354,736	469	10.16%	58,351,277	440	5.63%
Greater than 10 years and less than or equal to 15 years	113,394,392	1,004	20.11%	101,871,387	834	9.67%
Greater than 15 years and less than or equal to 20 years	333,818,504	2,810	59.20%	203,302,768	1,718	19.29%
Greater than 20 years and less than or equal to 25 years	28,620,670	304	5.08%	626,734,340	5,178	59.87%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	60,446,772	596	5.74%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Bungalow	12,716,218	97	2.26%	28,044,107	203	2.66%
Detached House	74,309,322	357	13.18%	163,358,295	782	15.50%
Flat/Maisonette	153,444,186	1,322	27.21%	298,217,133	2,221	24.31%
Semi- Detached House	124,530,910	1,081	22.08%	242,847,142	2,029	23.05%
Terraced House	196,895,871	1,990	35.27%	363,289,877	3,531	34.48%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Base	402,320,180	3,159	71.35%	62,885,277	477	5.97%
Base Discount	-	-	0.00%	124,059,347	795	11.77%
Fixed- reverting to Base	-	-	0.00%	492,930,810	3,681	46.78%
Fixed- reverting to Libor	-	-	0.00%	323,606,653	3,280	30.71%
Libor	161,576,326	1,668	28.65%	612,678	9	0.06%
Libor Discount	-	-	0.00%	49,661,778	514	4.71%
SVR/ Administered	-	-	0.00%	-	-	0.00%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%
Asset Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Conforming- Buy to Let	258,594,764	2,242	45.86%	375,427,034	3,113	35.63%
Conforming- Self-Cert	143,725,416	917	25.49%	304,448,401	1,852	28.89%
Non-Conforming	161,576,326	1,688	28.65%	373,881,110	3,803	35.48%
Total	563,896,506	4,847	100.00%	1,053,756,545	8,768	100.00%
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance	
Y	319,082,491	3,002	56.59%	508,324,426	4,762	48.24%
N	244,814,016	1,845	43.41%	545,432,118	4,004	51.76%
Total	563,896,506	4,847	100.00%	1,053,756,544	8,766	100.00%

Additional Information	
Opening Expense Loan Balance	£0.00
Closing Expense Loan Balance	£0.00
Applied Principal	£4,930,132.60
Retained Principal	£104,430.18
Loss Provision	£6,370,639.00
Uncovered Shortfall	£399,806.82
Income Retained	£399,806.82
Losses in quarter as % bonds issued	0.04%
Cumulative losses as % bonds issued	1.89%
Number of properties sold in period	15
Bonds outstanding as % of original bonds issued	53.24%
Excess Spread following Uncovered Shortfall	£1,512,712.71
Excess Spread preceding Uncovered Shortfall	£1,912,519.53
Annualised Excess Spread following Uncovered Shortfall	1.07%
Annualised Excess Spread preceding Uncovered Shortfall	1.35%
Cumulative Principal Balance of all Properties Sold	£66,754,190.10
Principal Balance of Properties Sold in Period	£1,328,901.91
Weighted Average Seasoning (Months)	70
Total Balance of Further Advances	£3,774,791.30

Issuer Priority of Payments		Principal Priority of Payments	
Available Revenue Receipts	30,872,650.70	Available Principal Receipts	4,930,132.60
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	4,825,702.42
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	115,976.09	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,547.69	(5) Principal paid to C note holders	-
(5) Class A Note Interest	1,452,625.97	(6) Principal paid to K VFNs note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	7,561.13	Loan principal	-
(6) Third Party Fees	70,870.27	(8) In respect of Junior Subordinated	-
(7) Class M Note Interest	281,061.83	Loan principal	-
(7) J2 VFN Interest Expense	-	Retained Principal	104,430.18
(8) Class B Note Interest	212,541.88		
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	273,012.14		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	26,938,741.00		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	293,437.28		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees above	97,942.26		
(16) Amounts due in relation to the Junior subordinated loan	-		
(17) Company profit	28,162.80		
(18) Retention if expense loan condition is true	-		
(19) K VFN Interest	-		
(20) K VFN principal repayment	196,285.20		
(22) L VFN Interest	696,600.00		
(23) L VFN principal repayment	65.16		
(24) DPC Cash Payment	-		

UK Gilts	GB00B1VWPC84
UK Gilts Security International Securities number	UKT 5 0307/2018
Description	£163,050,000.00
UK Gilt Nominal Amount	£0.00
Coupon received in collection period	£2,060,278.53
Total Coupon received to date	

Assets and Liabilities Reconciliation	
Mortgages	563,630,480
Provisions	(6,370,639)
Principal Cash	4,930,133
Total principal assets	562,159,974
Total Liabilities - Notes	562,159,974

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflfm.co.uk	Web address	www.pflfm.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wms.co.uk	Web address	www.cooperativebank.com
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-irg.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		
	Provider	Rating Triggers (MF)	Current Rating (MF)
Currency Swaps (\$ & £s)	The Royal Bank of Scotland plc	L-term rating below A1(Moody's), A+(Fitch), S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A
Liquidity Facility	The Co-operative Bank	S-term rating below P-1(Mdys), F1 (Fitch), L-term rating below A1(Moody's), A(Fitch)	S-Term P-2(Mdys), F-2(Fitch) S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P-1(Mdys), F1 (Fitch), L-term rating below A1(Moody's), A(Fitch)	S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A
Basis Swap	The Royal Bank of Scotland plc	S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A
Internal GIC Account	The Co-operative Bank	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term P-2(Mdys), F-2(Fitch) S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A
External GIC Account	The Royal Bank of Scotland	S-term rating below P-1 (Mdys), F1+ (Fitch)	S-Term/ L-term Mdys: P-1, A2 Fitch: F1, A

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bts
Loan Level Data and Liability Modelling	https://boportal.co.uk/the-co-operative-bank/
Report Frequency	Quarterly

