

Leek Finance Number 21 PLC

RMBS Field Name	General	Class A	Class B
Report date	21/Mar/12		
Accrual Start Date	21/Dec/11		
Accrual End Date	21/Mar/12		
Accrual period	91		
International Securities number		XS0389373167	XS0389374215
Stock Exchange Listing	London		
Issuer	Leek Finance Number 21 PLC		
Original Ratings (S&P/Moody's/Fitch)		AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)		AAA/Aaa/AAA	Unrated
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		70.333	100.000
Current factor		68.785	100.000
Credit Enhancement- Original		30.50%	8.00%
Credit Enhancement- Current		39.94%	10.47%
Currency		Sterling	Sterling
Original Principal Balance		£1,017,700,000.00	£295,500,000.00
Total Beginning Balance prior to payment		£715,778,941.00	£295,500,000.00
Total Ending Balance subsequent to payment		£700,024,945.00	£295,500,000.00
Total Principal Payments		£15,753,996.00	£0.00
Total Interest Payments		£3,687,025.33	£941,728.95
Reference Rate		3 month £ Ibor	3 month £ Ibor
Day Count Convention		Actual/365/366	Actual/365/366
Relevant Margin		1.00000%	0.21000%
Coupon Reference Rate		1.07175%	1.07175%
Coupon Amount		£3,687,025.33	£941,728.95
Current Coupon		2.07175%	1.28175%
Current Interest Shortfall		0	0
Cumulative Interest Shortfall		0	0
Beginning Reserve Account Balance	£105,056,000.00		
Ending Reserve Account Balance	£105,056,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£105,056,000.00		
Initial Discount Reserve Balance	£36,800,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		
Legal Maturity	21/Dec/39		
Original Weighted Average Life	Using pricing CPR	2.1	5.0
Available Liquidity Drawing Amount	N/A		
Drawings under Liquidity Facility	N/A		
Timing of the Collateral report	29/Feb/12		
Currency		Sterling	Sterling
Original Total Number of Residential Mortgage Loans	9,715		
Current Total Number of Residential Mortgage Loans	7,527		
Original Total Value of Residential Mortgage Loans	£1,335,183,491		
Original Loan to Value Ratio	84.46%		
Current Loan to Value Ratio	85.30%		
Current Weighted Average Yield (pre Swap)	4.28%		

A loan is classified as 'delinquent' if the arrears balance is greater than zero as of 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	35,299,946	252	3.50%	90,382,941	623	6.77%
1.01 = 2 Months in Arrears	63,529,472	454	6.31%	13,712,608	96	1.03%
2.01 = 3 Months in Arrears	29,723,801	195	2.95%	418,833	3	0.03%
3.01 = 4 Months in Arrears	16,928,869	121	1.68%	-	-	0.00%
4.01 = 5 Months in Arrears	11,728,824	80	1.16%	-	-	0.00%
5.01 = 6 Months in Arrears	9,239,965	61	0.92%	-	-	0.00%
> 6 Months	31,615,348	212	3.14%	-	-	0.00%
Total	198,065,224	1,375	19.66%	104,514,382	722	7.83%
Net Loss	£1,598,891.03					
Cumulative Net Loss	£15,993,109.94					
Average Loss Severity	29.03%					
Outstanding Repossession	Total Balance	No	% of Total Balance			
	6,676,391	42	0.66%			
Current Residential Mortgage Loan Principal Balance	1,002,921,395.45					
Principal Payment Rate	1.53%					
Annualised PPR Speed (Based on quarterly principal payment rate)	6.00%					

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	32,152,201	254	3.19%	41,834,161	322	3.13%
East Midlands	73,816,541	635	7.33%	99,981,053	833	7.48%
London	124,777,229	650	12.38%	168,088,344	866	12.59%
North	35,051,177	356	3.48%	45,794,596	441	3.43%
Northern Ireland	113,602,247	1,006	11.28%	143,736,110	1,250	10.77%
North West	-	-	0.00%	-	-	0.00%
Scotland	-	-	0.00%	-	-	0.00%
South East	295,918,587	1,791	29.37%	391,381,959	2,337	29.31%
South West	84,829,978	589	8.42%	120,091,696	831	8.99%
Wales	72,179,476	655	7.16%	93,977,296	832	7.94%
West Midlands	102,772,445	882	10.20%	136,633,471	1,127	10.23%
Yorks and Humber	12,455,533	699	7.19%	93,764,816	876	7.02%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,573,554	78	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	7,927,326	190	0.79%	9,220,517	219	0.69%
More than 50k up to and including 75K	51,739,262	808	5.14%	60,107,102	936	4.50%
More than 75k up to and including 100K	118,564,807	1,355	11.77%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	160,916,709	1,433	15.97%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	157,074,412	1,149	15.59%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	247,688,464	1,449	24.58%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	253,379,794	1,045	25.15%	353,647,612	1,444	26.49%
More than 400k up to and including 500K	8,188,190	19	0.81%	13,181,304	30	0.99%
More than 500k	502,898	1	0.05%	502,992	1	0.04%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	422,960,592	2,952	41.97%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	351,736,989	2,561	34.91%	491,834,231	3,498	36.84%
Buy to Let	226,756,780	1,936	22.51%	278,701,453	2,343	20.87%
Right to Buy	6,201,054	78	0.62%	7,711,204	96	0.58%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency	Monthly					
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	190,675,927	1,884	18.92%	311,653,568	2,774	23.34%
Interest Only	804,259,745	5,544	79.82%	997,591,762	6,760	74.72%
Mixed (Part & Part)	12,619,744	99	1.25%	25,938,161	181	1.94%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	3,125,253	93	0.31%	4,594,460	95	0.34%
More than 25% up to and including 50%	21,521,324	282	2.14%	32,556,598	389	2.44%
More than 50% up to and including 55%	11,480,941	116	1.14%	17,938,153	165	1.34%
More than 55% up to and including 60%	16,211,842	147	1.61%	21,167,255	196	1.59%
More than 60% up to and including 65%	21,237,098	186	2.11%	30,636,369	259	2.29%
More than 65% up to and including 70%	29,836,551	250	2.96%	42,337,031	340	3.17%
More than 70% up to and including 75%	55,235,861	455	5.48%	66,173,251	488	4.96%
More than 75% up to and including 80%	81,679,747	645	8.11%	92,077,891	661	6.80%
More than 80% up to and including 85%	118,468,216	871	11.76%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	231,842,365	1,676	23.01%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	205,742,421	1,413	20.42%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	185,886,018	1,222	18.45%	257,462,558	1,749	19.25%
Over 100%	25,276,880	171	2.51%	2,178,360	13	0.16%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages	Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	47,681,296	368	4.71%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	90,678,093	696	9.00%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	197,122,379	1,437	19.56%	131,804,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	548,473,149	4,022	54.44%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	113,224,758	919	11.24%	712,043,892	5,142	53.85%

Greater than 25 years and less than or equal to 30 years	10,575,768	85	1.05%	127,232,391	1,030	9.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%

Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	35,831,633	239	3.56%	51,715,077	341	3.87%
Detached House	139,031,366	737	13.80%	209,195,827	1,081	15.67%
Flat/ Maisonette	181,505,900	1,333	18.01%	227,746,835	1,637	17.06%
Semi- Detached House	265,200,172	1,993	26.32%	356,533,456	2,636	26.70%
Terraced House	365,896,344	3,225	38.31%	469,992,296	4,020	38.70%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	796,234,361	5,967	79.03%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,681,161	1,183	13.31%
Fixed- reverting to Base	81,914	1	0.01%	449,841,142	3,200	33.69%
Fixed- reverting to Libor	285,248	4	0.03%	218,873,333	1,780	16.39%
Libor	210,953,892	1,555	20.94%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Asset Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	228,608,090	1,933	22.49%	278,701,453	2,345	20.87%
Conforming- Non Self-Cert	205,053,466	1,457	20.35%	281,732,168	1,971	21.10%
Conforming- Self-Cert	320,524,681	2,205	31.81%	483,249,216	3,230	36.19%
Non-Conforming	253,369,178	1,932	25.35%	291,500,654	2,171	21.83%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%
Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	591,505,727	4,638	58.71%	740,671,605	5,701	55.47%
Y	416,049,689	2,889	41.29%	594,511,886	4,014	44.53%
Total	1,007,555,416	7,527	100.00%	1,335,183,491	9,715	100.00%

Additional Information	
Opening Expense Loan Balance	£0.00
Closing Expense Loan Balance	£0.00
Applied Principal	£15,855,772.55
Retained Principal	£101,776.55
Loss Provision	£7,498,227.00
Uncovered Shortfall	£1,598,891.03
Income Retained	£1,598,891.03
Losses in quarter as % bonds issued	0.122%
Cumulative losses as % bonds issued	1.218%
Number of properties sold in period	42
Bonds outstanding as % of original bonds issued	75.81%
Excess Spread following Uncovered Shortfall	£5,831,731.92
Excess Spread preceding Uncovered Shortfall	£7,430,622.95
Annualised Excess Spread following Uncovered Shortfall Percentage	2.30%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.93%
Cumulative Principal Balance of All Properties Sold	£55,092,619.75
Principal Balance of Properties Sold in Period	£6,076,398.97
Weighted Average Seasoning (Months)	64
Total Balance of Further Advances	£3,251,788.67

Issuer Priority of Payments			
Available Revenue Receipts	114,833,295.35	Available Principal Receipts	15,855,772.55
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	15,753,996.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	205,109.98	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	1,044.16		
(4) (ii) Basis Rate Swap Payments	33,787.50	Retained Principal	101,776.55
(5) Class A Note Interest	3,687,025.33		
(6) Third Party Fees	18,596.46		
(7) Maximum Required Amount	105,056,000.00		
(8) Company profit	35,000.00		
(9) Class B Note Interest	941,728.95		
(10) Expense loan interest	-		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	284,203.71		
(13) Amounts due in relation to subordinated loan	341,172.99		
(15) DPC Cash Payment	4,229,626.27		

Assets and Liabilities Reconciliation	
Mortgages	1,002,921,395
Provisions	(7,498,227)
Principal Cash	15,855,773
Total principal assets	1,011,278,941
Total Liabilities - Notes	1,011,278,941

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platform.co.uk	Web address	www.platform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/site/microsites/bn
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaladvisary.co.uk	US Paying Agent	HSBC Bank USA, N.A
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		
Provider	Rating Triggers (S&P/M/F)	Current Rating (S&P/M/F)	
	L-term rating below A2(Moody's), A(Fitch).	S-Term/ L-term S&P: A-1, A	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	Mdys: P-1, A2	
	S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	Fitch: F1, A	
	L-term rating below A2(Moody's), A(Fitch).	S-Term/ L-term S&P: A-1	
Basis Swap	JPMorgan Chase N.A	Mdys: P-1, Aa1	
	S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	Fitch: F1+, AA-	
		S-Term	
Internal GIC Account	The Co-operative Bank	No Rating (S&P), P-2(Mdys), F-2(Fitch)	
	S-term rating below A1+ (S&P), P-1(Mdys), F1+ (Fitch)	S-Term	
External Deposit Account	HSBC Bank plc	A-1+(S&P), P-1(Mdys), F1+(Fitch)	

Information Sources	
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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-operativebank/
Report Frequency	Quarterly