

Leek Finance Number 18 PLC

ISMS 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/Dec/11																
Accrual Start Date	21/Sep/11																
Accrual End Date	21/Dec/11																
Accrual period	91																
International Securities number		X50271275256	X502071278946	X50271276908	X50271279670	X50271280769	X50271279837	X50271277385	X50271281734	X50271277971	X50271281817	X50271278433	X50271282039	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	AAA/Aaa/AAA	AA/Aa3/AA-	AA/Aa3/AA-	A/A3/A	A/A3/A	BBB/Baa2/BBB	BBB/Baa2/BBB	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	A3/AAA	n/r	n/r
Interest payment date	21/Dec/11																
Principal payment date	21/Dec/11																
Determination date	30/Nov/11																
Next Payment Date	21/Mar/12																
Previous factor		0.000	0.000	60.094	60.094	60.094	60.094	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	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
Credit Enhancement- Original		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	60.60%	60.60%	60.60%	60.60%	48.41%	48.41%	40.70%	40.70%	33.90%	33.90%	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	\$171,100,000.00	\$475,000,000.00	€126,000,000.00	\$350,000,000.00	€12,500,000.00	€83,700,000.00	€25,900,000.00	€26,000,000.00	€6,000,000.00	€69,000,000.00	€49,000,000.00	€0.00	€0.00	€0.00	€0.00
Total Beginning Balance prior to payment	£0.00	\$0.00	£102,800,834.00	\$285,446,500.00	€76,920,320.00	\$210,329,000.00	€12,500,000.00	€83,700,000.00	€25,900,000.00	€26,000,000.00	€6,000,000.00	€69,000,000.00	€49,000,000.00	€0.00	€0.00	€0.00	€0.00
Total Ending Balance subsequent to payment	£0.00	\$0.00	£100,808,696.00	\$279,860,500.00	€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	€69,000,000.00	€49,000,000.00	€0.00	€0.00	€0.00	€0.00
Total Principal Payments	£0.00	\$0.00	£2,012,136.00	\$5,586,000.00	€1,505,280.00	\$4,116,000.00	€0.00	€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	£271,330.38	\$348,127.50	€323,929.60	\$256,515.00	€35,790.00	€371,527.56	€87,073.21	€127,238.80	€25,556.40	€286,860.70	€0.00	€0.00	€0.00	€0.00	€0.00
Reference Rate	3 month £ libor	US \$ libor	3 month £ libor	US \$ libor	3 month Euribor	US \$ libor	3 month £ libor	3 month Euribor	3 month £ libor	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/365/366	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365/366	Actual/360	Actual/360	Actual/360	Actual/360	Actual/360	Actual/365/366	Actual/360	Actual/365/366	Actual/365/366
Relevant Margin	0.04000%	0.04000%	0.13000%	0.13000%	0.13000%	0.13000%	0.22000%	0.22000%	0.22000%	0.42000%	0.42000%	0.78000%	0.78000%	0.26000%	0.44000%	0.84000%	0.99000%
Coupon Reference Rate	0.92844%	0.35250%	0.92844%	0.35250%	1.53600%	0.35250%	0.92844%	1.53600%	0.92844%	0.92844%	1.53600%	0.92844%	1.53600%	0.92844%	0.92844%	0.92844%	0.92844%
Coupon Amount	£0.00	\$0.00	£271,330.38	\$348,127.50	€323,929.60	\$256,515.00	€35,790.00	€371,527.56	€87,073.21	€127,238.80	€25,556.40	€286,860.70	€0.00	€0.00	€0.00	€0.00	€0.00
Current Coupon	0.98844%	0.39250%	1.05844%	0.48250%	1.66600%	0.48250%	1.14844%	1.75600%	1.34844%	1.93600%	1.70844%	2.31600%	1.18844%	1.36844%	1.76844%	1.91844%	1.91844%
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	Using pricing CPR	0.53	0.53	2.93	2.93	2.93	2.93	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15

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	% of Original Balance
0.01 <= 1 Months in Arrears	17,032,986	145	2.99%	27,737,048	224	2.63%
1.01 <= 2 Months in Arrears	25,669,351	211	4.51%	8,126,904	70	0.77%
2.01 <= 3 Months in Arrears	15,683,201	133	2.76%	4,506,816	51	0.52%
3.01 <= 4 Months in Arrears	9,012,226	79	1.58%	4,469,042	32	0.42%
4.01 <= 5 Months in Arrears	4,304,969	36	0.76%	2,164,845	19	0.21%
5.01 <= 6 Months in Arrears	3,653,797	30	0.64%	1,650,659	13	0.16%
> 6 Months	21,308,075	153	3.75%	1,867,206	13	0.18%
Total	96,664,604	796	17.00%	52,522,519	422	4.98%

Net Loss			
Cumulative Net Loss	£19,405,283.80		
Average Loss Severity	29.66%		

Outstanding Repossession			
Total Balance	£1,867,153.16	No	% of Total Balance
Current Residential Mortgage Loan Principal Balance	568,280,107.52	17	0.33%
Principal Payment Rate	1.42%		
Annualised PPP Speed (Based on quarterly principal payment)	5.59%		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
East Anglia	14,300,867	132	2.51%	20,222,766	253	2.77%
East Midlands	32,716,701	341	5.75%	53,042,758	513	5.03%
London	118,356,710	599	20.81%	165,045,361	770	15.66%
North	20,885,073	287	3.67%	40,532,717	528	3.85%
Northern Ireland	10,614,335	136	1.87%	31,018,074	363	2.94%
North West	52,238,663	553	9.19%	98,636,904	1,008	9.36%
Scotland	38,445,291	462	6.76%	89,270,336	1,087	8.47%
South East	152,198,505	1,021	26.76%	309,506,296	1,909	29.37%
South West	34,589,919	292	6.08%	68,250,462	527	6.48%
Wales	16,822,249	181	2.96%	28,586,262	294	2.71%
West Midlands	40,770,177	423	7.17%	70,507,890	696	6.69%
Yorks and Humber	36,778,513	449	6.47%	70,136,719	828	6.66%
Total	568,720,393	4,896	100.00%	1,053,796,544	8,768	100.00%

Mortgage Size	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Less than or equal to 30K	3,051,479	135	0.54%	3,286,209	123	0.31%
More than 30k up to and including 50K	19,189,512	457	3.37%	32,450,572	778	3.08%
More than 50k up to and including 75K	62,090,658	985	10.92%	112,491,987	1,633	10.89%
More than 75k up to and including 100K	82,490,146	945	14.50%	146,054,824	1,683	13.86%
More than 100k up to and including 125K	84,140,179	755	14.79%	149,647,587	1,342	14.20%
More than 125k up to and including 150K	65,091,441	500	11.97%	126,347,680	940	12.19%
More than 150k up to and including 200K	97,885,428	472	17.21%	178,522,137	1,036	16.92%
More than 200k up to and including 400K	120,516,084	482	21.19%	231,495,200	921	21.97%
More than 400K up to and including 500K	19,041,850	42	3.35%	40,356,867	91	3.83%
More than 500K	12,221,515	20	2.15%	31,346,072	49	2.19%
Total	568,720,393	4,896	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	127,028,775	967	22.34%	291,136,108	2,087	27.47%
Owner Occupied Remortgage	153,178,001	1,200	26.93%	320,802,892	2,516	30.44%
Buy to Let	260,001,300	2,253	45.72%	375,427,033	3,113	35.63%
Right to Buy	28,514,316	476	5.01%	65,900,461	1,050	6.25%
Total	568,720,393	4,896	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	% of Balance	Original Balance	No of Original Balance	
Capital & Interest	113,247,285	1,524	19.91%	313,238,103	3,548	29.73%
Interest Only	455,473,108	3,372	80.09%	740,518,441	5,218	70.27%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	568,720,393	4,896	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%	2,416,922	61	0.43%	2,835,798	65	0.27%
More than 25% up to and including 50%	16,726,622	304	3.29%	33,839,495	467	3.21%
More than 50% up to and including 55%	10,037,008	123	1.76%	17,597,788	200	1.67%
More than 55% up to and including 60%	15,498,920	172	2.73%	21,491,418	234	2.04%
More than 60% up to and including 65%	22,340,153	237	3.93%	30,973,997	329	2.94%
More than 65% up to and including 70%	34,127,160	325	6.00%	50,184,279	459	4.07%
More than 70% up to and including 75%	50,102,542	470	8.81%	74,296,428	641	7.05%
More than 75% up to and including 80%	65,322,738	531	11.49%	115,547,238	870	10.87%
More than 80% up to and including 85%	75,626,953	596	13.30%	161,156,495	1,287	15.29%
More than 85% up to and including 90%	197,907,480	1,569	34.80%	374,570,487	2,984	35.55%
More than 90% up to and including 95%	41,461,623	265	7.29%	90,351,457	572	6.57%
More than 95% up to and including 100%	26,502,336	172	4.66%	81,444,835	665	7.73%
Over 100%	8,841,936	61	1.52%	476,819	3	0.05%
Total	568,720,393	4,896	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	31,034,753	239	5.46%	-	-	0.00%
Greater than 5 years and less than or equal to 10 years	57,509,036	487	10.11%	58,351,277	440	5.63%
Greater than 10 years and less than or equal to 15 years	113,339,026	1,004	19.93%	101,871,387	834	9.67%
Greater than 15 years and less than or equal to 20 years	337,888,780	2,850	59.41%	203,302,768	1,718	19.29%
Greater than 20 years and less than or equal to 25 years	28,948,795	305	5.09%	626,794,340	5,178	59.87%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	60,446,772	596	5.74%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	568,720,393	4,896	100.00%	1,053,756,544	8,766	100.00%
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Bungalow	12,850,673	98	2.26%	28,044,107	203	2.66%
Detached House	74,654,995	359	13.13%	163,358,295	782	15.50%
Flat/ Maisonette	154,869,699	1,340	27.23%	295,217,123	2,221	24.31%
Semi- Detached House	125,451,608	1,088	22.06%	242,847,142	2,029	23.05%
Terraced House	200,893,417	2,011	35.32%	363,289,677	3,531	34.48%
Total	568,720,393	4,896	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	404,619,649	3,177	71.15%	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	164,100,744	1,719	28.85%	612,678	9	0.06%
Libor Discount	-	-	0.00%	49,661,778	514	4.71%
SVR/ Administered	-	-	0.00%	-	-	0.00%
Total	568,720,393	4,896	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	260,001,300	2,253	45.72%	375,427,034	3,113	35.63%
Conforming- Self-Cert	144,818,349	924	25.43%	304,448,401	1,852	28.89%
Non-Conforming	164,100,744	1,719	28.85%	373,881,110	3,803	35.48%
Total	568,720,393	4,896	100.00%	1,053,756,545	8,768	100.00%
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance	
Y	322,036,699	3,029	56.63%	508,324,426	4,762	48.24%
N	246,681,693	1,867	43.37%	545,432,118	4,004	51.76%
Total	568,720,393	4,896	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	£8,463,278.34
Retained Principal	£250,505.48
Loss Provision	£6,370,639.00
Uncovered Shortfall	£453,342.58
Income Retained	£453,342.58
Losses in quarter as % bonds issued	0.04%
Cumulative losses as % bonds issued	1.85%
Number of properties sold in period	17
Bonds outstanding as % of original bonds issued	53.70%
Excess Spread following Uncovered Shortfall	£4,126,502.70
Excess Spread preceding Uncovered Shortfall	£4,879,845.28
Annualised Excess Spread following Uncovered Shortfall	2.88%
Percentage	3.19%
Annualised Excess Spread preceding Uncovered Shortfall	2.88%
Percentage	3.19%
Cumulative Principal Balance of all Properties Sold	£65,425,288.19
Principal Balance of Properties Sold in Period	£1,763,070.04
Weighted Average Seasoning (Months)	67
Total Balance of Further Advances	£3,834,275.76

Issuer Priority of Payments			
Available Revenue Receipts	32,972,128.79	Available Principal Receipts	8,463,278.34
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	8,212,772.87
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	117,253.40	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	7,678.94	(5) Principal paid to C note holders	-
(5) Class A Note Interest	1,153,396.70	(6) Principal paid to K VFNs note holders	-
(5) J1 VFN Interest Expense	-	(7) In respect of Senior Subordinated Loan principal	-
(5) (i) Fixed Interest / Basis Rate Swap Payments	4,870.76	(8) In respect of Junior Subordinated Loan principal	-
(6) Third Party Fees	87,666.70	(9) Retained Principal	250,505.48
(7) Class M Note Interest	207,980.30		
(7) J2 VFN Interest Expense	-		
(8) Class B Note Interest	148,940.86		
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	179,097.42		
(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	285,926.99		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees above	98,852.65		
(16) Amounts due in relation to the Junior subordinated loan	-		
(17) Company profit	28,264.87		
(18) Retention if expense loan condition is true	-		
(19) K VFN Interest	2,060,278.53		
(20) K VFN principal repayment	-		
(22) L VFN Interest	256,795.00		
(23) L VFN principal repayment	1,395,300.00		
(24) DPC Cash Payment	84.66		

UK Gilts		
UK Gilts Security International Securities number	GB00B1VWPC84	
Description	UKT 5 03/07/2016	
UK Gilt Nominal Amount	£163,050,000.00	
Coupon received in collection period	£2,060,278.53	
Total Coupon received to date	£2,060,278.53	

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.wms.co.uk	Web address	www.cooperativbank.com/en/creditnote
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaltrustee.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		
	Provider	Rating Triggers (M/F)	Current Rating (M/F)
Currency Swaps (\$ & €)	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)
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)
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	
Point Contact	Platform Angela Bailey
Contact Information	
Email	angela.bailey@britannia.co.uk
Telephone	+44 (0)1538 393 829
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
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

