

Leek Finance Number 21 PLC

RMBS Field Name	General	Class A	Class B			
Report date	21/Dec/11					
Accrual Start Date	21/Sep/11					
Accrual End Date	21/Dec/11					
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/Dec/11					
Principal payment date	21/Dec/11					
Determination date	30/Nov/11					
Next Payment Date	21/Mar/12					
Previous factor		72.266	100.000			
Current factor		70.333	100.000			
Credit Enhancement- Original		30.50%	8.00%			
Credit Enhancement- Current		30.33%	10.31%			
Currency		Sterling	Sterling			
Original Principal Balance		£1,017,000,000.00	£295,500,000.00			
Total Beginning Balance prior to payment		£735,451,082.00	£295,500,000.00			
Total Ending Balance subsequent to payment		£715,778,941.00	£295,500,000.00			
Total Principal Payments		£19,672,141.00	£0.00			
Total Interest Payments		£3,535,986.65	£838,717.65			
Reference Rate		3 month £ libor	3 month £ libor			
Day Count Convention		Actual/365/366	Actual/365/366			
Relevant Margin		1.00000%	0.21000%			
Coupon Reference Rate		0.92844%	0.92844%			
Coupon Amount		£3,535,986.65	£838,717.65			
Current Coupon		1.92844%	1.13844%			
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			
Drawings under Liquidity Facility	N/A					
Timing of the Collateral report	30/Nov/11					
Currency	Sterling					
Original Total Number of Residential Mortgage Loans	9,715					
Current Total Number of Residential Mortgage Loans	7,631					
Original Total Value of Residential Mortgage Loans	£1,335,183,491					
Original Loan to Value Ratio	84.46%					
Current Loan to Value Ratio	85.35%					
Current Weighted Average Yield (pre Swap)	4.28%					
A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report						
<b>Delinquencies</b>						
		Current Period		At Issuance		
<b>Delinquency Band (excluding possessions)</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0.01 <= 1 Months in Arrears	37,611,303	271	3.68%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	65,478,289	454	6.40%	13,712,608	96	1.03%
2.01 <= 3 Months in Arrears	28,015,109	198	2.74%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	14,200,180	98	1.39%	-	-	0.00%
4.01 <= 5 Months in Arrears	11,827,197	83	1.14%	-	-	0.00%
5.01 <= 6 Months in Arrears	10,455,959	68	0.92%	-	-	0.00%
> 6 Months	35,406,311	236	3.46%	-	-	0.00%
<b>Total</b>	<b>202,794,347</b>	<b>1,408</b>	<b>19.82%</b>	<b>104,514,382</b>	<b>722</b>	<b>7.83%</b>
Net Loss	£703,541.81					
Cumulative Net Loss	£14,384,219.81					
Average Loss Severity	29.37%					
<b>Outstanding Repossession</b>	<b>Total Balance</b>	<b>No</b>	<b>% of Total Balance</b>			
Current Residential Mortgage Loan Principal Balance	6,789,886	43	0.66%			
Principal Payment Rate	1.89%					
Annualised PPR Speed (Based on quarterly principal payment rate)	7.38%					
<b>Region</b>				<b>Current Period</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
East Anglia	32,653,540	257	3.19%	41,834,161	322	3.13%
East Midlands	75,457,013	647	7.37%	99,881,053	833	7.48%
London	126,675,076	659	12.38%	168,088,344	866	12.59%
North	35,599,150	362	3.50%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	115,555,841	1,020	11.29%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	300,179,765	1,816	29.33%	391,381,959	2,337	29.31%
South West	86,553,058	611	8.46%	120,091,686	831	8.99%
Wales	73,072,134	663	7.14%	93,977,296	832	7.04%
West Midlands	104,321,576	892	9.28%	136,633,471	1,127	10.23%
Yorks and Humber	73,038,731	704	7.14%	93,764,816	876	7.02%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Mortgage Size</b>				<b>Current Period</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 30K	1,622,346	79	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,055,037	192	0.79%	9,220,517	219	0.69%
More than 50k up to and including 75K	52,061,375	811	5.09%	60,107,102	936	4.50%
More than 75k up to and including 100K	119,671,620	1,368	11.69%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	161,838,773	1,442	15.82%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	161,570,003	1,182	15.79%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	252,460,058	1,476	24.67%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	297,336,338	1,061	29.15%	353,647,612	1,444	26.46%
More than 400k up to and including 500K	8,189,987	19	0.80%	13,181,904	30	0.99%
More than 500k	500,345	1	0.05%	502,992	1	0.04%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Mortgage Type</b>				<b>Current Period</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Owner Occupied Purchase	427,020,936	2,982	41.73%	556,936,603	4,178	41.71%
Owner Occupied Remortgage	358,361,740	2,600	35.02%	491,834,231	3,498	36.84%
Buy to Let	231,592,497	1,970	22.83%	278,701,453	2,343	20.87%
Right to Buy	6,330,709	79	0.62%	7,711,204	96	0.58%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Mortgage Payment Frequency</b>				<b>Monthly</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Capital & Interest	193,213,918	1,500	18.88%	311,653,568	2,774	23.34%
Interest Only	817,003,055	5,629	79.84%	997,591,762	6,760	74.72%
Mixed (Part & Part)	13,088,960	102	1.28%	25,938,161	181	1.94%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>LTV</b>				<b>Current Period</b>		
	<b>Total Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
Less than or equal to 25%	3,038,337	91	0.30%	4,584,460	95	0.34%
More than 25% up to and including 50%	21,941,028	287	2.14%	32,555,598	389	2.44%
More than 50% up to and including 55%	11,426,626	118	1.12%	17,938,153	165	1.34%
More than 55% up to and including 60%	15,888,576	145	1.55%	21,167,255	196	1.59%
More than 60% up to and including 65%	21,077,792	181	2.06%	30,636,369	250	2.29%
More than 65% up to and including 70%	119,228,099	866	8.46%	159,852,247	1,115	11.97%
More than 70% up to and including 75%	31,042,486	259	2.57%	42,237,620	340	3.17%
More than 75% up to and including 80%	52,940,938	428	5.17%	66,173,251	488	4.96%
More than 80% up to and including 85%	84,217,285	669	8.23%	92,077,891	661	6.90%
More than 85% up to and including 90%	119,228,099	866	8.46%	159,852,247	1,115	11.97%
More than 90% up to and including 95%	241,257,432	1,745	17.45%	331,637,620	2,313	24.84%
More than 95% up to and including 100%	209,040,155	1,441	20.43%	276,581,708	1,941	20.71%
Over 100%	186,683,879	1,230	18.24%	257,462,558	1,749	19.28%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Years to maturity of mortgages</b>				<b>Current Period</b>		
	<b>Balance</b>	<b>No</b>	<b>% of Balance</b>	<b>Original Balance</b>	<b>No</b>	<b>% of Original Balance</b>
0 and less than or equal to 5 years	42,666,469	337	4.17%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	89,641,654	681	8.76%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	181,889,789	1,331	17.77%	131,804,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	505,582,981	3,711	49.41%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	173,448,895	1,319	16.95%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	30,076,095	252	2.94%	127,232,391	1,030	9.53%

Greater than 30 years	-	-	0.00%	-	0.00%
Total	1,023,305,682	7,631	100.00%	1,335,183,491	100.00%

Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	38,456,716	243	3.56%	51,715,077	341	3.87%
Detached House	141,889,534	751	13.87%	209,195,827	1,081	15.67%
Flat/ Maisonette	184,657,650	1,353	18.05%	227,746,835	1,637	17.06%
Semi- Detached House	269,976,617	2,027	26.38%	356,533,456	2,636	26.70%
Terraced House	390,325,365	3,257	38.14%	489,992,296	4,020	38.70%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	809,928,646	6,058	79.15%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,681,161	1,183	13.31%
Fixed- reverting to Base	82,322	1	0.01%	449,841,142	3,200	33.69%
Fixed- reverting to Libor	286,728	4	0.03%	218,873,333	1,780	16.39%
Libor	213,006,186	1,568	20.82%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
Asset Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	231,443,054	1,967	22.82%	278,701,453	2,345	20.87%
Conforming- Non Self-Cert	207,990,248	1,476	20.33%	281,732,168	1,971	21.10%
Conforming- Self-Cert	326,535,439	2,243	31.91%	483,249,216	3,230	36.19%
Non-Conforming	257,337,131	1,945	25.15%	291,500,654	2,171	21.83%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	600,274,219	4,697	58.66%	740,671,605	5,701	55.47%
Y	423,031,664	2,934	41.34%	594,511,886	4,014	44.53%
<b>Total</b>	<b>1,023,305,882</b>	<b>7,631</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

Additional Information	
Opening Expense Loan Balance	£0.00
Closing Expense Loan Balance	£0.00
Applied Principal	£19,923,232.37
Retained Principal	£251,091.37
Loss Provision	£7,498,227.00
Uncovered Shortfall	£703,541.81
Income Retained	£703,541.81
Losses in quarter as % bonds issued	0.238%
Cumulative losses as % bonds issued	4.871%
Number of properties sold in period	24
Bonds outstanding as % of original bonds issued	77.01%
Excess Spread following Uncovered Shortfall	£7,248,641.36
Excess Spread preceding Uncovered Shortfall	£7,952,183.17
Annualised Excess Spread following Uncovered Shortfall Percentage	2.81%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.08%
Cumulative Principal Balance of all Properties Sold	£49,016,220.78
Principal Balance of Properties Sold in Period	£3,407,866.35
Weighted Average Seasoning (Months)	61
Total Balance of Further Advances	£3,366,152.28

Issuer Priority of Payments			
Available Revenue Receipts	116,092,524.02	Available Principal Receipts	19,923,232.37
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	19,672,141.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	208,428.44	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	1,076.62		
(4) (ii) Basis Rate Swap Payments	33,094.06	Retained Principal	251,091.37
(5) Class A Note Interest	3,535,998.65		
(6) Third Party Fees	9,284.89		
(7) Maximum Required Amount	105,056,000.00		
(8) Company profit	35,000.00		
(9) Class B Note Interest	838,717.65		
(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	305,232.27		
(13) Amounts due in relation to subordinated loan	303,867.31		
(15) DPC Cash Payment	5,765,834.13		

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

Information Sources	Platform
Point Contact	Angela Bailey
Contact Information	
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Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/bts">www.britannia.co.uk/bts</a>
Loan Level Data and Liability Modelling	<a href="https://boportal.co.uk/the-co-operativebank/">https://boportal.co.uk/the-co-operativebank/</a>
Report Frequency	Quarterly

**The co-operative banking group**