

Leek Finance Number 21 PLC

RMBS Field Name	General	Class A	Class B
Report date	21/Jun/12		
Accrual Start Date	21/Mar/12		
Accrual End Date	21/Jun/12		
Accrual period	92		
Stock Exchange Listing	London		
Issuer	Leek Finance Number 21 PLC		
Interest payment date	21/Jun/12		
Principal payment date	21/Jun/12		
Determination date	31/May/12		
Next Payment Date	21/Sep/12		
International Securities number		XS0389373167	XS0389374215
Original Ratings (S&P/ Moody's/Fitch)		AAA/AAA/AAA	Unrated
Current Ratings (Moody's/Fitch)		AAA/AAA/AAA	Unrated
Previous factor		68.785	100.000
Current factor		66.964	100.000
Credit Enhancement- Original		30.50%	8.00%
Credit Enhancement- Current		40.69%	10.67%
Currency		Sterling	Sterling
Original Principal Balance		£1,017,700,000.00	£295,500,000.00
Total Beginning Balance prior to payment		£700,024,945.00	£295,500,000.00
Total Ending Balance subsequent to payment		£681,492,628.00	£295,500,000.00
Total Principal Payments		£18,532,317.00	£0.00
Total Interest Payments		£3,579,657.98	£924,264.90
Reference Rate		3 month E libor	3 month E libor
Day Count Convention		Actual/365/366	Actual/365/366
Relevant Margin		1.00000%	0.21000%
Coupon Reference Rate		1.03431%	1.03431%
Coupon Amount		£3,579,657.98	£924,264.90
Current Coupon		2.03431%	1.24431%
Current Interest Shortfall		£0.00	£0.00
Cumulative Interest Shortfall		£0.00	£0.00
Original Weighted Average Life (Using pricing CPR)		2.1	5.0
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		
Timing of the Collateral report	31/May/12		
Currency	Sterling		
Original Total Number of Residential Mortgage Loans	9,715		
Current Total Number of Residential Mortgage Loans	7,415		
Original Total Value of Residential Mortgage Loans	£1,335,183,491		
Original Loan to Value Ratio	84.46%		
Current Loan to Value Ratio	85.18%		
Current Weighted Average Yield (pre Swap)	4.55%		

Delinquencies
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	35,759,271	258	3.62%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	62,213,709	433	6.29%	13,712,608	96	1.03%
2.01 <= 3 Months in Arrears	30,951,812	213	3.13%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	17,431,192	118	1.76%	-	-	0.00%
4.01 <= 5 Months in Arrears	10,202,391	69	1.03%	-	-	0.00%
5.01 <= 6 Months in Arrears	7,963,085	52	0.81%	-	-	0.00%
> 6 Months	7,363,265	180	2.67%	-	-	0.00%
Total	160,884,125	1,323	19.31%	104,514,382	722	7.83%

Net Loss
Cumulative Net Loss: £18,158,821.11
Average Loss Severity for the current period: 35.16%
Average loss severity since transaction close: 28.65%

Outstanding Repossession	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Outstanding Possessions at the start of the period	£6,336,421.23	42	0.64%	-	-	-
Number of repossessions during the period	£4,783,184.63	33	0.49%	-	-	-
Outstanding Possessions at the end of the period	£4,959,688.06	34	0.50%	-	-	-
Residential Mortgage Loan Principal Balance at Start of the period	1,002,921,395.45	7,521	-	-	-	-
Repurchases/Buy Backs during the period	244,432,150	-	-	-	-	-
Current Residential Mortgage Loan Principal Balance	984,397,014.66	7,407	-	-	-	-
Principal Payment Rate	1.63%	-	-	-	-	-
Annualised PPR Speed (Based on quarterly principal payment rate)	6.32%	-	-	-	-	-

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	31,481,975	250	3.18%	41,834,161	322	3.13%
East Midlands	72,453,685	625	7.33%	99,881,053	833	7.48%
London	121,197,816	636	12.26%	168,088,344	866	12.59%
North	34,886,539	355	3.53%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	11,442,716	992	11.27%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	291,676,616	1,767	29.50%	391,381,959	2,337	29.31%
South West	82,878,413	587	8.38%	120,091,686	831	8.99%
Wales	70,596,745	641	7.14%	93,977,296	832	7.04%
West Midlands	101,130,825	872	10.23%	136,633,471	1,127	10.23%
Yorks and Humber	71,016,531	690	7.18%	93,764,816	876	7.02%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

Mortgage Size	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,551,812	79	0.16%	1,546,461	65	0.12%
More than 30K up to and including 50K	8,049,158	193	0.81%	9,220,517	219	0.69%
More than 50K up to and including 75K	51,775,894	808	5.24%	60,107,102	936	4.50%
More than 75K up to and including 100K	115,967,768	1,325	11.73%	152,177,501	1,739	11.40%
More than 100K up to and including 125K	158,656,125	1,416	16.05%	206,162,495	1,833	15.44%
More than 125K up to and including 150K	153,538,280	1,124	15.53%	205,691,890	1,503	15.41%
More than 150K up to and including 200K	244,432,150	1,432	24.72%	332,945,217	1,945	24.94%
More than 200K up to and including 400K	247,412,186	1,021	25.02%	353,647,612	1,444	26.49%
More than 400K up to and including 500K	6,875,049	16	0.70%	13,181,904	30	0.99%
More than 500K	503,439	1	0.05%	502,992	1	0.04%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

Mortgage Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	415,487,050	2,914	42.02%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	344,253,206	2,519	34.82%	491,834,231	3,498	36.84%
Buy to Let	223,002,359	1,906	22.55%	278,701,453	2,343	20.87%
Right to Buy	6,019,245	76	0.61%	7,711,204	96	0.58%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

Interest Payment Type	Monthly			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	165,976,688	1,852	18.81%	311,653,598	2,774	23.34%
Interest Only	790,491,401	5,466	79.95%	997,591,762	6,760	74.22%
Mixed (Part & Part)	12,293,601	97	1.24%	25,938,161	181	1.94%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

LTV	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	3,043,186	94	0.31%	4,584,460	95	0.34%
More than 25% up to and including 50%	21,230,998	282	2.15%	32,556,588	389	2.44%
More than 50% up to and including 55%	12,032,691	120	1.22%	17,938,165	165	1.34%
More than 55% up to and including 60%	15,831,983	145	1.60%	21,167,255	196	1.59%
More than 60% up to and including 65%	21,097,545	184	2.13%	30,636,369	250	2.29%
More than 65% up to and including 70%	48,226,777	248	2.51%	42,337,351	340	3.17%
More than 70% up to and including 75%	57,289,765	475	5.79%	66,173,251	488	4.96%
More than 75% up to and including 80%	79,397,601	627	8.03%	92,077,891	661	6.90%
More than 80% up to and including 85%	117,906,152	875	11.92%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	223,644,605	1,616	22.00%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	201,690,293	1,382	20.40%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	182,308,774	1,195	18.44%	257,462,558	1,749	19.28%
Over 100%	24,772,991	172	2.51%	2,178,360	17	0.16%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

Years to maturity of mortgages	Balance			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	48,480,767	377	4.90%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	91,559,913	703	9.26%	73,946,542	549	5.54%

Greater than 10 years and less than or equal to 15 years	194,368,025	1,424	19.66%	131,804,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	548,018,056	4,024	55.42%	272,948,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	102,922,493	860	10.41%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	3,412,606	27	0.35%	127,232,391	1,030	9.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%

Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	34,936,349	236	3.53%	51,715,077	341	3.87%
Detached House	135,715,487	721	13.73%	209,195,827	1,081	15.67%
Flat/ Maisonette	177,658,510	1,306	17.97%	227,746,835	1,637	17.06%
Semi- Detached House	260,593,974	1,967	26.36%	356,533,456	2,636	26.70%
Terraced House	379,856,941	3,185	38.42%	489,992,296	4,020	38.70%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	779,260,336	5,868	78.81%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,681,161	1,183	13.81%
Fixed- reverting to Base	81,530	1	0.01%	449,841,142	3,200	33.69%
Fixed- reverting to Libor	283,536	4	0.03%	218,873,333	1,780	16.39%
Libor	209,136,459	1,542	21.15%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	988,761,860	7,415	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	222,900,915	1,904	22.54%	278,701,453	2,345	20.87%
Conforming- Non Self-Cert	199,957,107	1,430	20.22%	281,732,168	1,971	21.10%
Conforming- Self-Cert	312,460,780	2,162	31.60%	483,249,216	3,230	36.19%
Non-Conforming	253,443,159	1,919	25.63%	291,500,654	2,171	21.83%
Total	988,761,860	7,415	100.00%	1,335,183,491	9,715	100.00%
Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	581,536,296	4,573	58.81%	740,671,605	5,701	55.47%
Y	407,225,564	2,842	41.19%	594,511,886	4,014	44.53%
Total	988,761,860	7,415	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	£18,625,257.34
Retained Principal	£92,940.34
Loss Provision	£7,498,227.00
Uncovered Shortfall	£2,165,711.17
Income Retained	£2,165,711.17
Losses in quarter as % bonds issued	0.165%
Cumulative losses as % bonds issued	1.383%
Number of properties sold in period	41
Bonds outstanding as % of original bonds issued	74.40%
Excess Spread following Uncovered Shortfall	£5,788,918.48
Excess Spread preceding Uncovered Shortfall	£7,954,629.65
Annualised Excess Spread following Uncovered Shortfall Percentage	2.30%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.15%
Cumulative Principal Balance of All Properties Sold	£61,252,537.55
Principal Balance of Properties Sold in Period	£6,159,917.80
Weighted Average Seasoning (Months)	67
Total Balance of Further Advances	£3,231,378.70

Issuer Priority of Payments		Available Principal Receipts	
Available Revenue Receipts		Principal Receipts from Mortgage Holders	£16,357,769.62
Revenue Receipts from Mortgage Holders	£116,736,166.89	Income surplus for uncovered shortfall	-
Swap Receipts	£0.00	Income Retained	£2,165,711.17
Interest on GIC accounts	£132,033.01	Retained Principal from last period	£101,776.55
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Less : Income Retained	£2,165,711.17		
Total	114,702,488.73	Total	18,625,257.34

Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£18,532,317.00
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£201,802.49	(3) In respect of Subordinated Loan principal	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£1,051.92	Retained Principal	£92,940.34
(4) (ii) Basis Rate Swap Payments	£55,162.62		
(5) Class A Note Interest	£3,579,657.98		
(6) Third Party Fees	£19,895.24		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£924,264.90		
(10) Expense loan interest	£0.00		
(10) Expense loan principal repayment	£0.00		
(11) Swap termination fee	£0.00		
(12) Fees, cost and expenses not covered by Admin agreement fees above	£332,568.17		
(13) Amounts due in relation to subordinated loan	£334,846.95		
(15) DPC Cash Payment	£4,162,238.46		

Assets and Liabilities Reconciliation	
Mortgages	984,397,915
Provisions	(7,498,227)
Retained Principal	92,940
Total principal assets	976,992,628
Total Liabilities - Notes	976,992,628

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflplatform.co.uk	Web address	www.pflplatform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.co-operative.com
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-irg.com	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)	Action	Active
Fixed-Floating Interest Rate Swaps	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 Mdys: P-2, A3 Fitch: F1, A	Mitigation actions currently being reviewed.	Yes
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 Mdys: P-1, Aa3 Fitch: F1+, AA-		
Internal GIC Account	The Co-operative Bank S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term No Rating (S&P), P-2(Mdys), F-2(Fitch)	Deposits limited to Collateralised Amount- £2m	Yes
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	
Point Contact	Angela Bailey
Contact Information	
Email	angela.bailey@cfs.coop.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-operativebank/
Report Frequency	Quarterly

