

**Leek Finance Number 21 PLC**

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	30 November 2012
Reporting Period Start Date	01 October 2012
Reporting Period End Date	31 October 2012
Legal Maturity	21 December 2033

Most Recent Quarterly Interest Payment Date	21 September 2012
Previous Quarterly Interest Payment Date	21 June 2012
Next Interest Payment Date	21 December 2012

Notes Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS038573167	XS038573175
Original Ratings (S&P/ Moody's/Fitch)	AAA/AAA/AAA	Unrated
Current Ratings (Moody's/Fitch)	AAA/AAA/AAA	Unrated
Quarterly Interest Accrual Start Date	21 June 2012	21 June 2012
Quarterly Interest Accrual End Date	21 September 2012	21 September 2012
Note Interest Accrual period	92	92
Previous factor	66.94	100.00
Current factor	65.269	100.00
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	41.83%	10.97%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£861,456,633.00	£285,500,000.00
Total Ending Balance subsequent to payment	£864,242,613.00	£285,500,000.00
Total Principal Payments	£17,250,015.00	£0.00
Total Interest Payments	£3,280,861.26	£835,821.75
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	0.91525%	0.91525%
Coupon Amount	£3,280,861.26	£835,821.75
Current Coupon	1.91525%	1.91525%
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

Fitting of the Collateral report	30 November 2012
Currency	Sterling
Original Total Number of Residential Mortgage Loans	9,715
Current Total Number of Residential Mortgage Loans	7,241
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	85.14%
Current Weighted Average Yield (pre Swap)	4.45%

	Current Period			At Issuance		
Delinquency Band (excluding possessionals)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 -<= 1 Months in Arrears	38,815,695	262	3.83%	90,382,941	623	6.77%
1.01 -<= 3 Months in Arrears	56,252,217	411	6.06%	13,718,268	96	1.03%
2.01 -<= 3 Months in Arrears	34,688,019	224	3.63%	418,833	3	0.03%
3.01 -<= 4 Months in Arrears	15,682,606	111	1.63%	-	-	0.00%
4.01 -<= 5 Months in Arrears	6,690,154	55	0.82%	-	-	0.00%
5.01 -<= 6 Months in Arrears	6,656,589	39	0.63%	-	-	0.00%
> 6 Months	22,605,987	156	2.35%	-	-	0.00%
<b>Total</b>	<b>152,241,266</b>	<b>1,258</b>	<b>18.96%</b>	<b>104,514,382</b>	<b>722</b>	<b>7.83%</b>

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report	
Net Loss	£522,735.84
Cumulative Net Loss	£19,997,361.68
Average Loss Severity for the current period	34.53%
Average loss severity since transaction close	29.40%
<b>Outstanding Repossession</b>	
Outstanding Possessionals at the start of the period	55,863,023.46
Number of repossessions during the period	41
Original Total Value of Repossessionals	£1,948,202.84
Outstanding Possessionals at the end of the period	55,095,371.62
Residential Mortgage Loan Principal Balance at Start of the period	962,267,647.02
Repurchases/Buy Backs during the period	-
Current Residential Mortgage Loan Principal Balance	957,528,839.50
Principal Payment Rate	0.44%
Annualised PPR Speed (Based on quarterly principal payment rate)	5.20%
Losses in quarter as % bonds issued	0.045%
Cumulative losses as % bonds issued	1.52%
Number of properties sold in period	11
Weighted Average Seasoning (Months)	71
Cumulative Principal Balance of all Properties Sold	£68,025,886.91
Principal Balance of Properties Sold in Period	£1,513,854.68
Total Balance of Further Advances	£3,098,842.88

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	30,424,011	243	3.16%	61,834,161	322	3.13%
East Midlands	70,708,052	614	7.35%	99,881,053	833	7.48%
London	117,074,110	616	12.18%	165,066,344	866	12.59%
North	34,452,085	351	3.56%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	107,595,013	1,963	11.99%	143,736,110	1,250	10.77%
Scotland	-	973	0.00%	-	-	0.00%
South East	283,402,488	923	29.48%	391,381,959	2,337	29.31%
South West	81,307,684	574	6.46%	120,081,686	631	8.99%
Wales	68,837,142	627	7.17%	93,977,296	832	7.04%
West Midlands	98,161,763	850	10.21%	136,633,471	1,127	10.23%
York and Humber	69,271,014	580	7.24%	93,764,816	676	7.02%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,521,814	80	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,193,196	197	0.85%	9,220,617	219	0.69%
More than 50k up to and including 75K	51,236,097	811	5.33%	60,107,102	936	4.50%
More than 75k up to and including 100K	113,311,120	1,295	11.79%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	150,033,888	1,384	15.19%	205,162,495	1,833	15.44%
More than 125k up to and including 150K	150,279,026	1,099	15.63%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	236,201,727	1,383	24.57%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	238,291,621	984	24.79%	353,647,612	1,444	28.49%
More than 400k up to and including 500K	6,861,281	16	0.71%	13,181,904	30	0.99%
More than 500K	504,003	1	0.05%	502,992	1	0.05%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	404,632,067	2,847	42.09%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	334,537,076	2,454	34.80%	491,834,231	3,498	38.64%
Buy to Let	216,273,798	1,864	22.49%	278,701,453	2,343	20.87%
Right to Buy	5,890,621	76	0.62%	7,711,204	96	0.58%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	951,183,763	1,827	18.89%	311,683,349	2,774	23.34%
Interest Only	767,524,684	5,317	79.83%	997,591,762	6,760	74.22%
Mixed (Part & Part)	12,425,115	97	1.29%	25,908,161	181	1.94%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	2,962,902	97	0.31%	4,584,480	95	0.34%
More than 25% up to and including 50%	20,603,652	284	2.16%	32,556,588	369	2.41%
More than 50% up to and including 55%	12,485,030	122	1.30%	17,938,153	165	1.34%
More than 55% up to and including 60%	15,193,684	134	1.58%	21,167,255	196	1.59%
More than 60% up to and including 65%	20,883,089	182	2.17%	30,636,369	250	2.29%
More than 65% up to and including 70%	29,036,574	249	3.02%	42,337,031	340	3.17%
More than 70% up to and including 75%	57,613,170	485	5.99%	66,173,251	488	4.98%
More than 75% up to and including 80%	78,073,633	616	8.12%	92,077,881	681	6.90%
More than 80% up to and including 85%	111,146,918	835	11.56%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	215,258,697	1,551	22.39%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	194,411,888	1,333	20.22%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	179,524,377	1,177	18.67%	257,462,558	1,749	19.28%
Over 100%	24,030,807	186	2.50%	2,178,360	13	0.12%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
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	50,147,103	384	5.22%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	90,779,962	697	9.44%	73,946,542	549	5.84%
Greater than 10 years and less than or equal to 15 years	188,426,077	1,096	14.60%	181,894,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	533,870,451	3,938	55.53%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	97,794,623	622	10.17%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	414,546	3	0.04%	127,252,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	32,972,013	227	3.43%	51,715,077	341	3.87%
Detached House	131,161,439	998	13.64%	205,195,827	1,081	15.67%
Flat/Maisonette	172,638,638	1,275	17.96%	227,746,855	1,637	17.06%
Semi-Detached House	253,307,772	1,915	26.35%	356,533,456	2,636	28.70%
Terraced House	371,352,910	3,128	38.62%	489,992,296	4,020	38.72%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	754,868,199	5,712	78.51%	436,469,423	3,552	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	13.31%
Fixed-reverting to Base	80,820	1	0.01%	449,841,142	3,200	33.69%
Fixed-reverting to Libor	-	-	0.00%	218,873,333	1,780	16.39%
Libor	206,484,543	1,528	21.48%	38,567,773	175	2.74%
Libor Discount	-	-	0.00%	15,780,659	125	1.18%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Asset Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming - Buy to Let	216,180,566	1,862	22.49%	278,701,453	2,343	20.87%
Conforming - Non Self-Cert	194,376,007	1,392	20.22%	281,732,168	1,971	21.10%
Conforming - Self-Cert	501,949,989	2,089	31.34%	483,282,216	3,230	38.19%
Non-Conforming	249,527,051	1,897	25.95%	291,500,654	2,171	21.83%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Current Period			At Issuance		
Self-Certification	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Y	567,176,573	4,462	58.99%	740,661,695	5,701	55.47%
N	394,256,989	2,759	41.01%	594,511,886	4,014	44.53%
<b>Total</b>	<b>961,433,562</b>	<b>7,241</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

Issuer Priority of Payments		21 September 2012	
<b>Available Revenue Receipts</b>		<b>Available Principal Receipts</b>	
Revenue Receipts from Mortgage Holders	£116,604,595.20	Principi Receipts from Mortgage Holders	£ 16,198,256.69
Swap Receipts	£0.00	Income surplus for uncovered shortfall	-
Interest on GIC accounts	£111,721.16	Income Retained	£ 1,078,462.96
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 92,940.34
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Less : Income Retained	-£1,078,462.96		
<b>Total</b>	<b>115,637,863.40</b>	<b>Total</b>	<b>17,369,659.99</b>
<b>Revenue Priority of Payments</b>		<b>Principal Priority of Payments</b>	
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£17,250,015.00
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£198,530.79	(3) In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£1,985.22		
(4) (ii) Basis Rate Swap Payments	£32,602.44	Retained Principal	£119,644.99
(5) Class A Note Interest	£3,280,861.26		
(6) Third Party Fees	£25,412.13		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£338,821.75		
(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	£254,936.35		
(13) amounts due in relation to subordinated loan	£392,807.60		
(15) DPC Cash Payment	£5,615,001.86		

Additional Information as at the most recent IPD		21 September 2012	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£17,369,659.99		
Retained Principal	£119,644.99		
Less Provision	£7,498,227.00		
Uncovered Shortfall	£1,078,462.96		
Income Retained	£1,078,462.96		
Bonds outstanding as % of original bonds issued	73.08%		
Excess Spread following Uncovered Shortfall	£7,043,567.52		
Excess Spread preceding Uncovered Shortfall	£8,122,030.52		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.89%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.31%		
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		

Assets and Liabilities Reconciliation as at the most recent IPD		21 September 2012	
Mortgages	967,121,195		
Provisions	(7,498,227)		
Retained Principal	119,645		
<b>Total principal assets</b>	<b>859,742,613</b>		
<b>Total Liabilities - Notes</b>	<b>859,742,613</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflm.com">www.pflm.com</a>	Web address	<a href="http://www.pflm.com">www.pflm.com</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.co-operative.com">www.co-operative.com</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capita-irg-trustees.co.uk">www.capita-irg-trustees.co.uk</a>	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

	Provider	Rating Triggers (S&P/MF)	Current Rating (S&P/MF)	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 S&P: A-1, A Mdys: P-2, A2 Fitch: F1, A S-Term L-term		
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&P: A-1 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 P-2(Mdys), F-2(Negative watch)(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	
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Reports Distribution Channels	Bloomberg or <a href="http://www.britannia.co.uk/bti">www.britannia.co.uk/bti</a>
Loan Level Data and Liability Modelling	<a href="https://bbsportal.co.uk/the-co-operative-banking">https://bbsportal.co.uk/the-co-operative-banking</a>
Report Frequency	Monthly