

Leek Finance Number 17 PLC

Issuer	Leek Finance Number 17 PLC
Stock Exchange Listing	London
Publishing Date	31 May 2013
Reporting Period Start Date	01 April 2013
Reporting Period End Date	30 April 2013
Legal Maturity	21 December 2037

Most Recent/Current Quarterly Interest Payment date	21 March 2013
Previous Quarterly Interest Payment Date	21 December 2012
Next Quarterly Interest Payment Date	21 June 2013

Note Summary for the most Recent/Current IPD	Class A1a	Class A1b	Class A2a	Class A2b	Class A2c	Class Mc	Class Bc	Class Bc	Class Cc	Class J1 VFN	Class J2 VFN	Class J3 VFN	Class J4 VFN
International Securities number	X50249475730	X50249475732	X50249475733	X50249475734	X50249475735	X50249475736	X50249475737	X50249475738	X50249475739	n/a	n/a	n/a	n/a
Original Ratings (S&P/Moody/Fitch)	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AA/Aa3/AA-	A/A2-/A-	A/A2-/A-	BBB-/Baa2/BBB-	n/r	n/r	n/r	n/r
Current Ratings (Moody's/Fitch)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/r	n/r	n/r	n/r
Quarterly Interest Accrual Start Date	n/a	n/a	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	21-Dec-12	n/a	n/a	n/a	n/a
Quarterly Interest Accrual End Date	n/a	n/a	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	21-Mar-13	n/a	n/a	n/a	n/a
Accrual period (days)	n/a	n/a	90	90	90	90	90	90	90	n/a	n/a	n/a	n/a
Previous factor	0.000	0.000	37.916	37.916	37.916	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Current factor	0.000	0.000	37.321	37.321	37.321	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Credit Enhancement- Original	0.00%	0.00%	15.45%	15.45%	15.45%	9.13%	4.88%	4.88%	2.00%	0.00%	0.00%	0.00%	0.00%
Credit Enhancement- Current	n/a	n/a	71.29%	71.29%	71.29%	64.98%	44.01%	44.01%	36.86%	0.00%	0.00%	0.00%	0.00%
Currency	Sterling	US Dollars	Sterling	Dollar	Euro	Euro	Sterling	Euro	Euro	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£87,000,000.00	\$26,000,000.00	£270,373,000.00	\$482,000,000.00	€175,171,920.00	€138,383,400.00	€105,600,000.00	€22,200,000.00	€39,500,000.00	€48,000,000.00	€0.00	€0.00	€0.00
Total Beginning Balance prior to payment	£0.00	\$0.00	£102,373,200.00	\$175,171,920.00	€138,383,400.00	€105,600,000.00	€22,200,000.00	€39,500,000.00	€48,000,000.00	€0.00	€0.00	€0.00	€0.00
Total Ending Balance subsequent to payment	£0.00	\$0.00	£100,766,700.00	\$172,423,020.00	€136,221,650.00	€105,600,000.00	€22,200,000.00	€39,500,000.00	€48,000,000.00	€0.00	€0.00	€0.00	€0.00
Total Principal Payments	£0.00	\$0.00	£1,606,500.00	\$2,748,900.00	€2,171,750.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00	€0.00
Total Interest Payments	£0.00	\$0.00	£201,312.00	\$258,396.60	€160,198.50	€169,752.00	€77,979.00	€108,921.25	€228,360.00	€0.00	€0.00	€0.00	€0.00
Reference Rate	3 month £ libor	US \$ libor	3 month £ libor	US \$ libor	3 month Euribor	3 month Euribor	3 month £ libor	3 month Euribor	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/365/366	Actual/360	Actual/360	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	0.00000%	0.00000%	0.28000%	0.28000%	0.28000%	0.48000%	0.92000%	0.92000%	1.72000%	0.28000%	0.48000%	0.92000%	1.72000%
Coupon Reference Rate	0.00000%	0.00000%	0.51750%	0.51000%	0.18300%	0.18300%	0.51750%	0.18300%	0.18300%	0.51750%	0.51750%	0.51750%	0.51750%
Current Coupon	0.00000%	0.00000%	0.79750%	0.69000%	0.46300%	0.46300%	1.43750%	1.10300%	1.90300%	0.79750%	0.79750%	1.43750%	2.23750%
Coupon Amount	£0.00	\$0.00	£201,312.00	\$258,396.60	€160,198.50	€169,752.00	€77,979.00	€108,921.25	€228,360.00	€0.00	€0.00	€0.00	€0.00
Current Interest Shortfall	£0.00	\$0.00	£0.00	\$0.00	€0.00	€0.00	€0.00	€0.00	€0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	\$0.00	£0.00	\$0.00	€0.00	€0.00	€0.00	€0.00	€0.00	£0.00	£0.00	£0.00	£0.00
Original Weighted Average Life (Using pricing CPR)	0.56	0.56	2.98	2.98	2.98	5.19	5.19	5.19	5.19				

Issue 6th June 2011	Class K VFN	Class L VFN	Class M VFN
International Securities number	N/A	N/A	N/A
Original Principal Balance (VFN Drawdown 06/June/2011)	£149,712,861.00	£13,907,300.00	£2,000,000.00
Total Opening Balance prior to payment	£147,902,961.00	£8,033,600.00	£2,000,000.00
Total Ending Balance subsequent to payment (Including Deferred Interest)	£147,902,961.00	£8,827,700.00	£2,000,000.00
Total Principal Payments	£0.00	£1,205,900.00	£0.00
Total Interest Payments	£0.00	£118,922.04	£86.30
Reference Rate	6m Yield	n/a	3 month £ libor
Day Count Convention	Actual/Actual	Actual/365/366	Actual/365/366
Relevant Margin	n/a	n/a	0.50%
Coupon Reference Rate	2.20684%	6.00000%	0.51750%
Coupon Amount	£0.00	£118,922.04	£86.30
Current Coupon	2.20684%	6.00000%	0.0175000%
Capitalised Interest (deferred interest this quarter)	£0.00	£0.00	n/a

Currency in which the portfolio data is reported

Original Total Number of Residential Mortgage Loans	10,552		Sterling
Current loan-to-value ratio at transaction close	78.39%		
Current Total Number of Residential Mortgage Loans	4,158		
Original Total Value of Residential Mortgage Loans	£1,172,602,834		
Original Loan to Value Ratio	78.39%		
Current Loan to Value Ratio	78.63%		
Weighted Average Interest Rate at Transaction Close	5.23%		
Weighted Average Interest Rate (pre Swap) at the end of the period	3.65%		
Weighted average seasoning at Transaction Close	0.37		
Weighted average Term to maturity of the pool at Transaction Close	21.82		

Balance of the performing Loans	374,914,232	
Net Losses for the period		
Cumulative Net Loss	17,831,115.60	
Average Loss Severity for the current period	0.00%	
Average loss severity since transaction close	23.76%	
Total Principal Balance	15	% of Total Balance
Outstanding Repossessions	15	0.28%
Outstanding Possessions at the start of the period	2	0.09%
Number of repossessions during the period	2	0.36%
Outstanding Possessions at the end of the period	16	
Residential Mortgage Loan Principal Balance at Start of the period	457,576,389.82	4.167
Repurchases/Buy Backs during the period	455,645,247.68	4.158
Residential Mortgage Loan Principal Balance		
Principal Payment Rate (Monthly)	0.42%	
Annualised PPR Speed (Based on quarterly principal payment rate)	5.19%	
Losses in quarter as % bonds issued	0.000%	
Cumulative losses as % bonds issued	1.53%	
Number of properties sold in period	1	
Bonds outstanding as % of original bonds issued	38.83%	
Cumulative Principal Balance of all Properties Sold	£75,036,235.88	
Principal Balance of Properties Sold in Period	£51,871.37	
Weighted Average Seasoning (Months)	91	
Total Balance of Further Advances	£3,707,457.30	

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	14,719,835	123	3.23%	35,446,715	123	3.02%
1.01 => 2 Months in Arrears	24,629,552	219	6.43%	9,723,138	105	0.83%
2.01 => 3 Months in Arrears	10,919,434	212	2.40%	6,413,380	77	0.55%
3.01 => 4 Months in Arrears	7,636,392	65	1.68%	1,162,327	15	0.10%
4.01 => 5 Months in Arrears	2,865,478	25	0.63%	1,336,919	20	0.11%
5.01 => 6 Months in Arrears	2,880,364	26	0.63%	558,058	10	0.05%
> 6 Months	15,329,392	87	3.36%	2,444,505	23	0.21%
Total	79,040,443	787	17.35%	57,084,041	585	4.67%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
East Anglia	13,424,930	137	2.95%	38,068,752	369	3.4%
East Midlands	24,507,697	284	5.38%	56,722,637	626	4.84%
London	92,459,634	486	20.29%	162,935,870	850	13.86%
North	17,151,446	244	3.76%	54,890,972	769	4.69%
Northern Ireland	3,987,364	52	0.75%	17,424,913	212	1.49%
North West	50,080,964	583	10.99%	126,711,412	1,426	10.81%
Scotland	17,455,705	239	1.83%	51,481,777	872	4.39%
South East	127,870,774	901	28.07%	362,299,120	2,421	30.90%
South West	31,254,312	276	6.86%	90,256,745	744	7.70%
Wales	15,882,367	193	3.49%	38,908,220	462	3.32%
West Midlands	32,895,683	375	7.22%	85,778,958	905	7.32%
Yorks and Humber	29,221,692	388	6.41%	87,483,780	1,107	7.46%
Total	455,601,467	4,158	100.00%	1,172,602,834	10,552	100.00%

Mortgage Size	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
Less than or equal to 30K	4,111,508	207	0.90%	9,274,878	399	0.79%
More than 30k up to and including 50K	17,443,851	426	3.83%	43,547,566	2,056	3.71%
More than 50k up to and including 75K	50,467,368	1,087	11.08%	138,401,007	2,169	11.62%
More than 75k up to and including 100K	63,575,285	731	13.95%	169,434,793	1,952	14.45%
More than 100k up to and including 125K	75,526,860	677	16.58%	174,755,133	1,589	14.90%
More than 125k up to and including 150K	59,997,856	482	13.17%	156,993,857	1,147	13.34%
More than 150k up to and including 200K	82,323,993	482	18.07%	213,185,104	1,246	18.18%
More than 200k up to and including 400K	89,670,650	362	19.68%	234,614,871	940	20.01%
More than 400k up to and including 500K	5,943,121	13	1.28%	22,703,326	50	1.94%
More than 500K	6,640,945	12	1.46%	13,292,200	24	1.13%
Total	455,601,467	4,158	100.00%	1,172,602,834	10,552	100.00%

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Owner Occupied Purchase	88,326,707	739	19.39%	324,970,208	2,592
Owner Occupied Remortgage	118,562,461	1,087	26.02%	462,886,742	3,458
Buy to Let	229,624,429	1,991	50.40%	362,750,367	3,102
Right to Buy	19,087,869	339	4.19%	81,995,518	1,400
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Capital & Interest	84,917,709	1,265	18.64%	396,716,840	4,723
Interest Only	370,080,607	2,896	81.23%	774,097,458	5,815
Mixed (Part & Part)	603,151	5	0.13%	1,788,536	14
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
LTV	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Less than or equal to 25%	2,194,148	98	0.48%	3,730,964	96
More than 25% up to and including 50%	24,555,949	404	5.39%	49,772,592	701
More than 50% up to and including 55%	11,241,682	145	2.47%	27,342,743	333
More than 55% up to and including 60%	17,094,459	211	3.75%	31,185,558	371
More than 60% up to and including 65%	22,710,260	250	4.98%	50,074,695	555
More than 65% up to and including 70%	32,793,082	347	7.20%	64,032,578	655
More than 70% up to and including 75%	40,375,402	368	8.86%	101,564,057	917
More than 75% up to and including 80%	46,628,853	406	10.23%	142,258,393	1,268
More than 80% up to and including 85%	56,286,132	452	12.35%	179,674,086	1,509
More than 85% up to and including 90%	146,579,256	1,132	32.17%	387,521,718	3,110
More than 90% up to and including 95%	32,147,045	199	7.09%	106,359,486	764
More than 95% up to and including 100%	9,991,544	69	2.19%	28,535,217	266
Over 100%	13,003,694	75	2.85%	550,737	7
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
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	25,703,966	260	5.64%	547,008	8
Greater than 5 years and less than or equal to 10 years	49,796,351	502	10.93%	60541566.67	541
Greater than 10 years and less than or equal to 15 years	106,142,390	985	23.30%	104,100,022	1,000
Greater than 15 years and less than or equal to 20 years	251,972,766	2,183	55.31%	230,094,236	1,993
Greater than 20 years and less than or equal to 25 years	21,985,992	226	4.83%	705,695,848	6,345
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	71,624,156	665
Greater than 30 years	-	-	0.00%	-	0
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Bungalow	10,310,831	92	2.28%	35,883,099	276
Detached House	58,170,362	353	12.77%	186,247,489	1,059
Flat/ Maisonette	119,803,526	1,009	26.29%	240,681,569	2,111
Semi- Detached House	98,471,206	962	21.61%	289,430,606	2,769
Terraced House	169,045,541	1,740	37.10%	420,160,073	4,337
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552

Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Base	313,694,412	2,614	68.89%	50,983,915	484
Libor	141,907,055	1,542	31.15%	105,179,139	1,160
Base Discount	-	-	0.00%	107,912,560	780
Fixed- reverting to Base	-	-	0.00%	522,845,243	3,951
Fixed- reverting to Libor	-	-	0.00%	348,715,291	3,377
Libor Discount	-	-	0.00%	36,966,786	780
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
Asset Type	Balance	No	% of Balance	Original Balance	No of Original Balance
Conforming- Buy to Let	229,624,429	1,991	50.40%	362,750,367	3,102
Conforming- Self-Cert	84,069,982	623	18.45%	318,991,250	2,113
Non-Conforming	141,907,055	1,542	31.15%	490,861,217	5,337
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance
N	265,904,204	2,529	58.36%	503,101,623	5,053
Y	189,697,263	1,627	41.64%	669,501,211	5,499
Total	455,601,467	4,156	100.00%	1,172,602,834	10,552

Issuer Priority of Payments		21 March 2013	
Available Revenue Receipts		Available Principal	
Revenue Receipts from Mortgage Holders	3,391,060.70	Principal Receipts from Mortgage Holders	4,444,441.42
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	1,529.69	Principal Retained from the last period	155,505.48
From the Discount Reserve	-	Income retained	206,389.31
General Reserve Fund Credit	27,689,978.35		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
UK Gilt Income	£0.00		
Less - Income retained	206,389.31		
Total	30,878,178.43	Total	4,806,336.21
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	4,699,184.86
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	173,366.45	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	5,903.32	(5) Principal paid to C note holders	-
(5) Class A Note Interest	636,652.05	(7) In respect of Senior Subordinated Loan	-
(5) J1 VFN Interest Expense	-	(8) In respect of Junior Subordinated Loan	-
(6) Fixed Interest / Basis Rate Swap Payments	19,825.72		
(6) Third Party Fees	63,737.34		
(7) Class M Note Interest	202,093.45		
(7) J2 VFN Interest Expense	-		
(8) Class B Note Interest	186,628.35	Retained Principal	107,151.35
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	207,080.34		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	27,689,978.35		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	83,542.81		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees above	79,578.65		
(16) Amounts due in relation to the Junior subordinated loan	176,743.95		
(17) Company profit	27,138.40		
(18) Retention if expense loan condition is true	-		
(19) K VFN Interest	-		
(20) K VFN principal repayment	-		
(22) L VFN Interest	118,922.04		
(23) L VFN principal repayment	1,205,993.00		
(24) DPC Cash Payment	88.19		

Additional Information as at the most recent IPD		21 March 2013
Opening Expense Loan Balance		£0.00
Closing Expense Loan Balance		£0.00
Applied Principal		£4,806,338.21
Retained Principal		£107,151.35
Loss Provision		£7,971,951.00
Uncovered Shortfall		£206,389.31
Income Retained		£206,389.31
Excess Spread following Uncovered Shortfall		£1,891,914.04
Excess Spread preceding Uncovered Shortfall		£1,898,303.35
Annualised Excess Spread following Uncovered Shortfall Percentage		1.50%
Annualised Excess Spread preceding Uncovered Shortfall Percentage		1.88%
Reserve Balance at Transaction Close		£27,689,978.35
Beginning Reserve Account Balance		£27,689,978.35
Ending Reserve Account Balance		£27,689,978.35
Change in the Reserve Account Balance		£0.00
Target Reserve Account Balance		£27,689,978.35
Available Liquidity Drawing Amount for the current IPD		£13,680,719.49
Amortisation		£140,975.55
Drawings under Liquidity Facility		£0.00
Available Liquidity Drawing Amount for the next IPD		£13,539,743.95
UK Gilts		
UK Gilts Security International Securities number		GB00BOV3WX43
Description		UKT 4 07 Sept 2016
UK Gilt Nominal Amount		£137,490,000.00
Coupon received in collection period		£0.00
Total Coupon received to date		£6,889,444.57

Assets and Liabilities Reconciliation as at the most recent IPD		21 March 2013
Mortgages		459,189,607.89
Provisions		(7,971,961)
Retained Principal		107,151
Total principal assets		451,324,798
Total Liabilities - Notes		451,324,798

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)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/_site/microsite.htm
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitainvestor.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (M/F)	Status	Action
Currency Swaps (\$ & €s)	JPMorgan Chase N.A.	L-term rating below A1(Moodys), A+(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, A+	Satisfied	
Basis Swap	JPMorgan Chase N.A.	L-term rating below A1(Moodys), A(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-1, Aa3 Fitch: F1+, A+	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below P-1(Mdys), F1+ (Fitch)	Not Prime(Mdys), F1(Fitch)	Breached	Deposits limited to Collateralised Amount-£2m
External GIC Account**	Bank of New York Mellon	S-term rating below P-1(Mdys), F1+ (Fitch)	S-Term P-1(Mdys), F1 (Fitch)	Satisfied	
Liquidity Facility	JPMorgan Chase N.A.	S-term rating below P-1(Mdys), F1 (Fitch)	Mdys: P-1, Aa3 Fitch: F1+, A+	Inactive	N/A
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A1(Moodys), A(Fitch). S-term rating below P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

**As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the issuer has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

The Co-operative Bank acts as the Guarantor of the Administration and Cash Management roles in connection with the Notes. As a result of the Co-operative Bank's downgrade by Moody's on the 9 May 2013 to Ba3/Not prime, on 21 May 2013 Moody's placed on review for downgrade the ratings of all the notes in the Leek Finance series rated above A3(sf) as, in line with the rating criteria in effect at the inception of the transactions, the transaction documents relating to the Leek Finance series (other than Leek Finance Number Twenty Two PLC) do not contain back-up servicer or back-up cash manager triggers, nor an independent back-up servicer or back-up cash manager facilitator. The issuers under the Leek Finance series are currently considering their options in light of the Moody's publication.

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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bis
Loan Level Data and Liability Modelling	https://boeportal.co.uk/bis
Report Frequency	Monthly

