

**Leek Finance Number 21 PLC**

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 January 2013
Reporting Period Start Date	01 December 2012
Reporting Period End Date	31 December 2012
Legal Maturity	21 December 2033

Most Recent Quarterly Interest payment date	21 December 2012
Previous Quarterly Interest Payment Date	21 September 2012
Next Interest Payment Date	21 March 2013

	Class A	Class B
<b>Note Summary for the most Recent Current IPD</b>		
International Securities number	XS0388373167	XS0388374215
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 September 2012	21 September 2012
Quarterly Interest Accrual End Date	21 December 2012	21 December 2012
Note Interest Accrual period	91	91
Previous factor	65.089	100.000
Current factor	63.725	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	42.36%	11.11%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£864,242,813.00	£285,500,000.00
Total Ending Balance subsequent to payment	£848,529,325.00	£285,500,000.00
Total Principal Payments	£15,173,288.00	£0.00
Total Interest Payments	£2,486,828.77	£614,875.40
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.0000%	0.2100%
Coupon Reference Rate	0.62688%	0.62688%
Coupon Amount	£2,686,828.77	£614,875.40
Current Coupon	£0.00	£0.00
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

Currency	Sterling
Original Total Number of Residential Mortgage Loans	9,715
Current Total Number of Residential Mortgage Loans	7,164
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	85.15%
Current Weighted Average Yield (pre Swap)	4.51%

	Current Period			At Issuance		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 =< 1 Months in Arrears	35,817,810	298	3.77%	30,852,281	623	6.71%
1.01 =< 2 Months in Arrears	63,614,764	452	6.70%	13,712,608	96	1.03%
2.01 =< 3 Months in Arrears	35,034,461	224	3.69%	418,833	3	0.00%
3.01 =< 4 Months in Arrears	15,642,461	104	1.66%	-	-	0.00%
4.01 =< 5 Months in Arrears	7,632,721	57	0.80%	-	-	0.00%
5.01 =< 6 Months in Arrears	6,641,686	44	0.70%	-	-	0.00%
> 6 Months	22,492,798	152	2.37%	-	-	0.00%
<b>Total</b>	<b>188,878,841</b>	<b>1,281</b>	<b>18.69%</b>	<b>164,514,382</b>	<b>722</b>	<b>7.83%</b>

<b>Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the financial report</b>	
Net Losses for the period	483,936.31
Cumulative Net Loss	21,172,867.55
Average Loss Severity for the current period	37.46%
Average loss severity since transaction close	28.62%
<b>Outstanding Repossession</b>	
Outstanding Possessions at the start of the period	54,898,458.29
Number of possessions during the period	6785,167.87
Outstanding Possessions at the end of the period	4,651,135.74
Residential Mortgage Loan Principal Balance at Start of the period	951,425,416.86
Repayments/Buy Backs during the period	7,186
<b>Current Residential Mortgage Loan Principal Balance</b>	<b>945,584,113.02</b>
Principal Payment Rate	0.05%
Actualised PPP Speed (Based on quarterly principal payment rate)	8.62%
Losses in quarter as % of bonds issued	0.038%
Cumulative losses as % of bonds issued	1.612%
Number of properties sold in period	12
Weighted Average Seasoning (Months)	68
Cumulative Principal Balance of all Properties Sold	£71,471,377.94
Principal Balance of Properties Sold in Period	£1,318,460.99
<b>Total Balance of Further Advances</b>	<b>£3,079,579.79</b>

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	29,706,914	238	3.13%	41,834,161	322	3.13%
East Midlands	70,012,669	610	7.38%	59,861,053	633	7.48%
London	115,046,099	610	12.12%	168,088,344	866	12.59%
North	33,800,746	347	3.56%	45,794,596	441	3.49%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	106,481,388	955	11.22%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	280,655,211	1,703	29.59%	391,381,959	2,337	29.31%
South West	80,205,994	586	8.45%	120,091,686	831	8.99%
Wales	68,175,680	621	7.18%	93,977,286	632	7.04%
West Midlands	86,476,640	839	10.16%	136,633,471	1,127	10.23%
Yorkshire and Humber	68,749,286	674	7.24%	93,764,816	876	7.02%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Mortgage Size</b>						
Less than or equal to 30K	1,458,091	80	0.15%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,525,643	204	0.90%	8,220,517	219	0.69%
More than 50k up to and including 75K	52,537,659	765	5.29%	61,107,102	956	4.59%
More than 75k up to and including 100K	113,131,226	1,283	11.92%	152,177,500	1,739	11.40%
More than 100k up to and including 125K	152,475,666	1,381	16.06%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	147,144,490	1,081	15.66%	205,661,690	1,503	15.41%
More than 150k up to and including 200K	234,069,513	1,372	24.66%	332,945,217	1,945	24.84%
More than 200k up to and including 400K	234,759,364	972	24.73%	352,647,612	1,444	26.49%
More than 400k up to and including 500K	6,405,002	15	0.67%	13,151,904	30	0.99%
More than 500K	504,283	1	0.05%	502,992	1	0.04%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Mortgage Type</b>						
Owner Occupied Purchase	400,259,483	2,822	42.16%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	329,254,216	2,421	34.68%	491,834,231	3,498	36.84%
Buy to Let	213,940,282	1,847	25.26%	278,701,459	2,344	24.26%
Right to Buy	8,656,544	74	0.62%	7,711,204	66	0.58%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
<b>Interest Payment Type</b>						
Capital & Interest	178,480,785	1,808	18.80%	311,653,568	2,774	23.34%
Interest Only	758,943,223	5,233	79.94%	997,591,762	6,760	74.74%
Mixed (Part & Part)	11,886,527	93	1.26%	25,938,161	181	1.94%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>LTV</b>						
Less than or equal to 25%	2,608,479	97	0.31%	4,584,460	96	0.34%
More than 25% up to and including 50%	20,573,243	285	2.17%	32,556,588	389	2.49%
More than 50% up to and including 55%	11,318,060	113	1.19%	17,958,163	165	1.34%
More than 55% up to and including 60%	14,488,698	133	1.50%	21,187,255	196	1.48%
More than 60% up to and including 65%	20,916,411	194	2.20%	30,636,389	250	2.29%
More than 65% up to and including 70%	30,406,826	261	3.20%	42,337,081	340	3.17%
More than 70% up to and including 75%	96,513,127	479	5.93%	66,173,251	488	4.96%
More than 75% up to and including 80%	77,399,584	611	8.15%	92,077,891	661	6.90%
More than 80% up to and including 85%	109,960,514	806	11.58%	159,862,247	1,115	11.97%
More than 85% up to and including 90%	211,415,221	1,528	22.27%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	192,401,369	1,313	20.27%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	176,711,900	1,161	18.61%	297,402,558	1,749	19.29%
Over 100%	24,278,194	165	2.56%	2,178,380	13	0.16%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</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>						
0 and less than or equal to 5 years	50,621,125	385	5.29%	10,307,476	71	0.79%
Greater than 5 years and less than or equal to 10 years	89,750,054	692	9.45%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	187,469,047	1,383	19.75%	131,804,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	204,537,169	3,076	35.78%	272,868,212	1,946	20.47%
Greater than 20 years and less than or equal to 25 years	96,889,386	816	10.21%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	413,754	3	0.04%	127,232,391	1,030	9.59%
Greater than 30 years	-	-	0.00%	-	-	0.00%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
<b>Property Type</b>						
Bungalow	32,433,880	223	3.42%	51,715,007	341	3.97%
Detached House	129,282,883	1,362	13.62%	209,195,827	1,081	15.67%
Flat/Maisonette	170,129,431	1,299	17.92%	227,746,835	1,637	17.69%
Semi-Detached House	259,789,949	1,897	26.42%	359,535,456	2,636	28.70%
Terraced House	366,694,992	3,094	38.63%	489,992,296	4,020	38.70%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Interest Rate Type</b>						
Base	223,737,539	1,661	23.57%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	13.31%
Fixed-reverting to Base	-	-	0.00%	449,841,142	3,200	33.69%
Fixed-reverting to Libor	-	-	0.00%	218,873,333	1,780	16.39%
SVR/ Administered	520,602,173	3,895	52.89%	-	-	0.00%
Libor	204,970,823	1,518	21.59%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>
<b>Asset Type</b>						
Conforming - Buy to Let	213,847,150	1,845	22.53%	276,701,453	2,343	20.87%
Conforming - Non Self-Cert	191,861,210	1,374	20.21%	281,732,168	1,971	21.10%
Conforming - Self-Cert	455,635,939	2,958	31.19%	483,249,216	3,230	38.18%
Non-Conforming	247,775,745	1,887	26.10%	291,500,654	2,171	21.83%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
<b>Self-Certification</b>						
Y	580,688,152	4,359	59.06%	740,611,695	5,701	58.47%
N	388,321,383	2,725	40.91%	594,511,886	4,014	44.53%
<b>Total</b>	<b>949,310,535</b>	<b>7,164</b>	<b>100.00%</b>	<b>1,335,183,491</b>	<b>9,715</b>	<b>100.00%</b>

Issuer Priority of Payments		21 December 2012	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£116,572,042.48	Principal Receipts from Mortgage Holders	£ 14,254,130.98
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£ -
Interest on GIC accounts	£59,995.91	Income Retained	£ 1,441,647.17
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 119,644.99
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Less: Income Retained	£-1,441,647.17		
<b>Total</b>	<b>115,190,391.22</b>	<b>Total</b>	<b>15,815,423.14</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	£15,713,286.00
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£1,284,751.46 (3)	In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£1,121.35		
(4) (ii) Basis Rate Swap Payments	£64,978.28	Retained Principal	£102,135.14
(5) Class A Note Interest	£2,886,829.77		
(6) Third Party Fees	£30,462.68		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£314,875.40		
(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	£169,270.94		
(13) amounts due in relation to subordinated loan	£222,758.61		
(15) DPC Cash Payment	£4,964,343.73		

Additional Information as at the most recent IPD		21 December 2012	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£16,815,423.14		
Retained Principal	£102,135.14		
Loss Provision	£7,498,227.00		
Uncovered Shortfall	£1,441,647.17		
Income Retained	£1,441,647.17		
Bonds outstanding as % of original bonds issued	71.89%		
Excess Spread following Uncovered Shortfall	£6,006,249.68		
Excess Spread preceding Uncovered Shortfall	£7,447,896.85		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.51%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.11%		
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 December 2012	
Mortgages	951,425,417		
Provisions	(7,498,227)		
Retained Principal	102,135		
<b>Total principal assets</b>	<b>844,029,325</b>		
<b>Total Liabilities - Notes</b>	<b>844,029,325</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.cooperativelending.com">www.cooperativelending.com</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capitainvestors.co.uk">www.capitainvestors.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)	Status	Action
Basis Swap	JPMorgan Chase N.A.	S-term rating below A-1 (S&P), 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 A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-term P-2(Mdys), F-2(Negative watch)(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	A-1+(S&P), P-1(Mdys),F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	A-1 (S&P), P-1(Mdys),F1(Fitch)	Satisfied	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A2(Moodys), A1(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources		Platform
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Address		Britannia House, Cheadle Road, Leek, Staffordshire, ST13 9RG
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://bcoportal.co.uk/the-co-operative/bti">https://bcoportal.co.uk/the-co-operative/bti</a>
Report Frequency		Monthly