

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 March 2012
Reporting Period Start Date	01 February 2012
Reporting Period End Date	28 February 2013
Legal Maturity	21 December 2033

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

	Class A	Class B
International Securities number	XS038573167	XS038573215
Original Ratings (S&P/ Moody's/Fitch)	AAA/AAA/AAA	Unrated
Current Ratings (S&P/ Moody's/Fitch)	AAA/AAA/AAA	Unrated
Quarterly Interest Accrual Start Date	21 December 2012	21 December 2012
Quarterly Interest Accrual End Date	21 March 2013	21 March 2013
Note Interest Accrual period	90	130
Previous factor	63.725	100.000
Current factor	62.189	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	42.81%	11.23%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£848,526,325.00	£285,500,000.00
Total Ending Balance subsequent to payment	£832,897,453.00	£285,500,000.00
Total Principal Payments	£15,831,872.00	£30,000.00
Total Interest Payments	£2,426,603.88	£530,067.90
Reference Rate	3 month £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.20000%
Coupon Reference Rate	0.51750%	0.51750%
Coupon Amount	£2,426,603.88	£530,067.90
Current Coupon	1.51750%	0.72750%
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	7,097
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	85.05%
Current Weighted Average Yield (pre Swap)	4.41%

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Band (excluding possessions)						
1.01 - 1 Months in Arrears	36,874,901	266	3.12%	30,382,241	623	6.77%
1.01 - 2 Months in Arrears	64,497,415	456	6.87%	13,712,608	96	1.03%
2.01 - 3 Months in Arrears	33,302,018	219	3.55%	418,633	3	0.00%
3.01 - 4 Months in Arrears	14,623,192	99	1.58%	-	-	0.00%
4.01 - 5 Months in Arrears	8,585,752	58	0.91%	-	-	0.00%
5.01 - 6 Months in Arrears	6,245,133	42	0.68%	-	-	0.00%
> 6 Months	21,880,336	146	2.34%	-	-	0.00%
Total	188,269,516	1,286	18.83%	164,514,382	722	7.83%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the delinquency report	
Net Losses for the period	235,637.14
Cumulative Net Loss	22,061,777.48
Average Loss Severity for the current period	29.89%
Average loss severity since transaction close	29.72%
Outstanding Repossession	
Outstanding Possessions at the start of the period	£4,251,017.47
Number of repossessions during the period	11,081,801.83
Outstanding Possessions at the end of the period	£4,343,609.12
Residential Mortgage Loan Principal Balance at Start of the period	940,163,284.92
Repayments/Buy Backs during the period	7,117
Current Residential Mortgage Loan Principal Balance	935,757,408.71
Principal Payment Rate	0.44%
Accrued PPR Speed (Based on quarterly principal payment rate)	5.75%
Losses in quarter as % of bonds issued	0.023%
Cumulative losses as % of bonds issued	1.680%
Number of properties sold in period	7
Weighted Average Seasoning (Months)	76
Cumulative Principal Balance of All Properties Sold	£74,060,230.68
Principal Balance of Properties Sold in Period	£989,210.28
Total Balance of Further Advances	£3,052,594.79

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Angles	29,351,262	237	3.12%	41,834,161	322	3.19%
East Midlands	69,423,713	606	7.39%	59,861,053	633	7.48%
London	113,869,775	604	12.12%	168,068,344	866	12.59%
North	33,202,801	342	3.53%	45,794,596	441	3.49%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	105,372,150	947	11.22%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	277,747,997	1,685	29.57%	391,381,959	2,337	29.31%
South West	79,802,015	563	8.50%	120,061,686	831	8.99%
Wales	67,628,113	617	7.20%	93,977,286	632	7.04%
West Midlands	95,325,106	831	10.15%	136,633,471	1,127	10.23%
York and Humber	67,604,320	685	7.20%	93,764,816	876	7.02%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than or equal to 30K	1,504,095	82	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,548,047	204	0.91%	8,220,517	219	0.69%
More than 50k up to and including 75K	50,285,741	786	5.95%	60,107,102	936	4.50%
More than 75k up to and including 100K	112,220,307	1,282	11.96%	152,177,500	1,739	11.40%
More than 100k up to and including 125K	150,248,421	1,341	16.00%	206,162,495	1,633	15.44%
More than 125k up to and including 150K	146,834,647	1,075	15.64%	205,661,690	1,503	15.41%
More than 150k up to and including 200K	230,757,460	1,352	24.57%	332,945,217	1,945	24.84%
More than 200k up to and including 400K	231,528,251	659	24.69%	353,647,612	1,444	26.49%
More than 400k up to and including 500K	6,395,668	15	0.68%	13,151,904	30	0.99%
More than 500K	504,517	1	0.05%	502,992	1	0.04%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Payment Frequency						
Monthly	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	175,734,853	1,792	18.71%	311,653,568	2,774	23.34%
Interest Only	52,623,646	512	6.15%	997,591,762	6,760	74.74%
Mixed (Part & Part)	11,939,754	93	1.27%	25,938,161	181	1.84%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	3,037,390	101	0.35%	4,584,460	66	0.34%
More than 25% up to and including 50%	20,478,319	282	2.18%	32,556,588	389	2.49%
More than 50% up to and including 55%	11,664,274	116	1.24%	17,958,153	165	1.34%
More than 55% up to and including 60%	14,688,635	133	1.56%	21,167,255	196	1.54%
More than 60% up to and including 65%	20,775,674	193	2.21%	30,636,389	250	2.29%
More than 65% up to and including 70%	30,659,610	263	3.02%	42,337,031	340	3.17%
More than 70% up to and including 75%	66,921,042	487	6.66%	66,173,251	488	4.96%
More than 75% up to and including 80%	76,191,076	600	8.11%	92,077,891	661	6.90%
More than 80% up to and including 85%	107,361,280	809	11.50%	159,862,247	1,115	11.97%
More than 85% up to and including 90%	207,515,200	1,493	22.09%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	180,984,880	1,307	20.33%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	174,150,377	1,144	1.44%	297,462,558	1,749	19.29%
Over 100%	24,877,196	169	2.65%	2,178,300	13	0.16%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Years to maturity of mortgages						
0 and less than or equal to 5 years	51,470,278	393	5.49%	10,967,476	71	0.74%
Greater than 5 years and less than or equal to 10 years	90,063,927	692	9.59%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	186,133,376	1,391	19.82%	131,864,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	215,363,113	3,910	54.87%	272,849,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	95,836,922	808	10.20%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	413,836	3	0.04%	127,232,391	1,030	9.59%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	32,249,712	222	3.49%	51,715,077	341	3.87%
Detached House	128,110,109	1,247	13.64%	209,195,827	1,081	15.87%
Flat/ Maisonette	188,073,007	6,885	17.89%	227,746,835	1,637	17.06%
Semi- Detached House	247,545,968	1,876	26.35%	355,635,456	2,636	28.70%
Terraced House	363,348,456	3,068	38.68%	489,992,296	4,020	38.70%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	222,768,257	1,655	23.72%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	13.31%
Fixed- reverting to Base	-	-	0.00%	445,841,142	3,200	33.69%
Fixed- reverting to Libor	-	-	0.00%	218,873,333	1,780	16.39%
SVI/ Administered	513,334,739	3,938	54.65%	-	-	-
Libor	203,224,257	1,504	21.64%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,780,659	125	1.18%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming - Buy to Let	212,193,728	1,830	22.59%	276,701,453	2,343	20.87%
Conforming - Non Self-Cert	188,802,066	1,354	20.10%	281,732,168	1,971	21.10%
Conforming - Self-Cert	292,458,651	2,240	31.13%	483,249,216	3,230	38.16%
Non-Conforming	245,872,828	1,873	26.18%	291,500,654	2,171	21.83%
Total	839,327,253	7,097	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Self-Certification						
Y	55,059,026	436	4.99%	740,611,695	5,701	55.47%
N	384,268,227	2,701	40.91%	594,511,886	4,014	44.53%
Total	8					

Issuer Priority of Payments		21 March 2013		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£115,694,031.18	Principal Receipts from Mortgage Holders	£	14,285,161.91	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£40,946.59	Income Retained	£	1,382,846.24	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	102,135.14	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	-£1,382,846.24				
Total	114,352,034.53	Total		15,770,143.29	
Revenue Priority of Payments					
Principal Priority of Payments					
(1) Trustee/ Security Trustee	£0.00 (1)	Principal paid to A note holders	£15,631,872.00		
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£352,696.14 (3)	In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£43,641.57	Retained Principal	£138,271.29		
(4) (ii) Basis Rate Swap Payments	£2,426,803.38				
(5) Class A Note Interest	£37,177.15				
(6) Third Party Fees	£105,056,000.00				
(7) Maximum Required Amount	£35,000.00				
(8) Company profit	£530,967.90				
(9) Class B Note Interest	£0.00				
(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	£156,088.71				
(13) amounts due in relation to subordinated loan	£192,940.87				
(15) DPC Cash Payment	£5,462,718.31				

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	£15,770,143.29		
Retained Principal	£138,271.29		
Less Provision	£7,498,227.04		
Uncovered Shortfall	£1,382,846.24		
Income Retained	£1,382,846.24		
Bonds outstanding as % of original bonds issued	70.79%		
Excess Spread following Uncovered Shortfall	£6,375,915.79		
Excess Spread preceding Uncovered Shortfall	£7,756,762.03		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.72%		
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	£38,800,000.00		
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 March 2013	
Mortgages	935,757,409		
Provisions	(7,498,227)		
Retained Principal	138,271		
Total principal assets	928,397,453		
Total Liabilities - Notes	928,397,453		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflm.com	Web address	www.pflm.com
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.co.uk	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(Moody's), 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
Point Contact		Randika Withanage
Email		randika.withanage@co-op.com
Telephone		+44 (0)1538 397883
Fax		+44 (0)1538 399 515
Address		Britannia House, Cheadle Road, Leek, Staffordshire, ST13 9RG
Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bti
Loan Level Data and Liability Modelling		https://btopportal.co.uk/the-co-operative/vetbank
Report Frequency		Monthly