

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 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 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

Notes Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS0385373167	XS0385374215
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	90
Previous factor	63.72%	100.00%
Current factor	62.18%	100.00%
Credit Enhancement- Original	30.20%	8.00%
Credit Enhancement- Current	43.29%	11.35%
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	£0.00
Total Interest Payments	£2,426,603.88	£530,067.90
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	0.51750%	0.51750%
Coupon Amount	£2,426,603.88	£530,067.90
Current Coupon	£1,570,041.08	£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	7,035
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	85.00%
Current Weighted Average Yield (pre Swap)	2.97%

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	36,615,236	283	4.27%	30,382,241	623	6.77%
1.01 -<= 2 Months in Arrears	62,159,485	438	6.69%	13,712,608	96	0.03%
2.01 -<= 3 Months in Arrears	35,132,684	234	3.78%	418,633	3	0.00%
3.01 -<= 4 Months in Arrears	12,238,939	84	0.19%	-	-	0.00%
4.01 -<= 5 Months in Arrears	9,048,028	63	0.07%	-	-	0.00%
5.01 -<= 6 Months in Arrears	5,347,160	38	0.04%	-	-	0.00%
> 6 Months	17,957,086	118	1.93%	-	-	0.00%
Total	182,130,617	1,258	18.61%	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	226,148.79		
Cumulative Net Loss	22,814,303.98		
Average Loss Severity for the current period	25.30%		
Average loss severity since transaction close	27.24%		
Outstanding Repossession			
	Total Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£4,750,006.24	33	0.51%
Number of repossessions during the period	£1,120,041.08	10	0.12%
Outstanding Possessions at the end of the period	£5,005,979.63	37	0.54%
Residential Mortgage Loan Principal Balance at Start of the period	£51,092,518.03	7,061	
Repayments/Buy Backs during the period	-	-	-
Current Residential Mortgage Loan Principal Balance	£25,280,672.76	7,027	
Principal Payment Rate	0.65%		
Accrued PPS Speed (Based on quarterly principal payment rate)	7.29%		
Losses in quarter as % of bonds issued	0.017%		
Cumulative losses as % of bonds issued	1.37%		
Number of properties sold in period	6		
Weighted Average Seasoning (Months)	78		
Cumulative Principal Balance of All Properties Sold	£76,704,898.38		
Principal Balance of Properties Sold in Period	£873,069.70		
Total Balance of Further Advances	£3,048,324.73		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	26,753,431	233	3.10%	41,834,161	322	3.19%
East Midlands	68,733,613	601	7.40%	59,861,053	633	7.48%
London	112,503,395	597	12.12%	168,068,344	866	12.59%
North	32,692,949	339	3.52%	45,794,596	441	3.49%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	104,449,596	941	11.25%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	273,961,686	1,666	29.50%	391,381,959	2,337	8.99%
South West	78,928,786	558	8.59%	120,091,686	831	8.99%
Wales	66,419,166	612	7.21%	93,977,286	632	7.04%
West Midlands	84,437,251	826	10.17%	136,633,471	1,127	10.23%
York and Humber	67,194,805	682	7.24%	93,764,816	876	7.02%
Total	828,574,747	7,035	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	1,528,677	84	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,638,053	207	0.93%	9,220,517	219	0.69%
More than 50k up to and including 75K	51,182,220	786	5.40%	61,107,102	936	4.50%
More than 75k up to and including 100K	111,839,584	1,278	12.04%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	148,311,202	1,322	15.96%	206,162,496	1,833	15.44%
More than 125k up to and including 150K	145,861,612	1,066	15.68%	205,661,690	1,503	15.41%
More than 150k up to and including 200K	227,717,393	1,333	24.52%	332,945,217	1,945	24.84%
More than 200k up to and including 400K	228,454,643	944	24.60%	353,647,612	1,444	26.49%
More than 400k up to and including 500K	5,996,612	14	0.65%	13,181,904	30	0.99%
More than 500K	504,750	1	0.05%	502,992	1	0.04%
Total	828,574,747	7,035	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	390,882,538	2,763	42.09%	566,936,603	3,778	41.71%
Owner Occupied Remortgage	321,517,060	2,378	34.62%	491,834,231	3,498	36.84%
Buy to Let	210,241,075	1,820	25.60%	270,701,459	2,343	24.17%
Right to Buy	5,833,574	74	0.63%	7,711,204	96	0.58%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Interest Payment Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	172,425,472	1,775	18.75%	311,653,568	2,774	23.34%
Interest Only	744,323,167	5,167	81.25%	997,581,762	6,760	74.74%
Mixed (Part & Part)	11,826,108	93	1.27%	25,938,161	181	1.94%
Total	828,574,747	7,035	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%	3,691,696	104	0.33%	4,584,460	95	0.34%
More than 25% up to and including 50%	20,843,319	286	2.22%	32,556,588	389	2.49%
More than 50% up to and including 55%	11,388,943	112	1.29%	17,958,163	165	1.34%
More than 55% up to and including 60%	13,882,092	132	1.51%	21,167,255	196	1.54%
More than 60% up to and including 65%	21,634,314	204	2.33%	30,636,389	250	2.29%
More than 65% up to and including 70%	30,106,153	258	3.24%	42,337,031	340	3.17%
More than 70% up to and including 75%	57,049,065	493	6.14%	66,173,251	488	4.96%
More than 75% up to and including 80%	75,229,411	599	8.10%	92,077,891	661	6.90%
More than 80% up to and including 85%	106,437,703	800	11.40%	159,862,247	1,115	11.97%
More than 85% up to and including 90%	202,209,726	1,448	21.78%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	189,025,044	1,299	20.36%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	175,037,580	1,145	14.15%	297,402,558	1,749	19.29%
Over 100%	22,729,663	156	2.45%	2,178,360	13	0.18%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	52,035,670	401	6.00%	10,367,476	71	0.74%
Greater than 5 years and less than or equal to 10 years	91,196,032	701	9.82%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	162,691,742	1,373	19.67%	131,864,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	207,685,056	3,756	54.66%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	94,818,454	802	10.21%	179,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	247,344	2	0.03%	127,232,391	1,030	9.50%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Property Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	31,632,286	221	3.44%	51,715,017	341	3.97%
Detached House	125,689,169	673	13.54%	209,195,827	1,081	15.67%
Flat/Maisonette	165,901,005	1,235	17.87%	227,746,835	1,637	17.06%
Semi- Detached House	245,375,254	1,861	26.42%	359,535,456	2,636	28.70%
Terraced House	359,877,033	3,045	38.73%	489,992,296	4,020	38.70%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Interest Rate Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	221,565,499	1,648	23.86%	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%
Libor/ Administered	504,751,056	3,888	54.36%	-	-	-
Libor	202,258,192	1,499	21.78%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,780,659	125	1.18%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Asset Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	210,248,358	1,818	22.64%	276,701,453	2,343	20.87%
Conforming- Non Self-Cert	185,133,849	1,332	19.94%	281,732,168	1,971	21.10%
Conforming- Self-Cert	188,642,116	2,019	31.09%	483,249,216	3,230	38.19%
Non-Conforming	244,550,424	1,866	26.34%	291,500,654	2,171	21.83%
Total	828,574,747	7,035	100.00%	1,335,183,491	9,715	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	548,703,669	4,358	66.09%			

Revenue 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 CIC accounts	£40,846.59	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		21 March 2013		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	£0.00				
(4) (ii) Basis Rate Swap Payments	£43,641.57	Retained Principal	£138,271.29		
(5) Class A Note Interest	£2,426,803.88				
(6) Third Party Fees	£37,177.15				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£530,957.90				
(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	£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	£7,498,227.00		
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	£7,758,762.03		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.78%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.35%		
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 March 2013
Mortgages		935,757,409
Provisions		(7,438,227)
Retained Principal		138,271
Total principal assets		928,397,453
Total Liabilities - Notes		928,397,453

Deal Participants 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)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.brisannia.co.uk/cta/mortgage
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaltrustees.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.	L-term rating below A2(Moody's), A1(Fitch); S-term rating below A-1 (S&P), P-1(Moys), F1 (Fitch)	S-Term L-term Mlys: P-1, A3 Fitch: F1+, A+	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Moys), F1+ (Fitch)	S-Term Not Prime(Moys), F3(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Moys), F1+ (Fitch)	A1+ (S&P) P-1(Moys), F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Moys), F1+ (Fitch)	A1 (S&P) P-1(Moys), F1(Fitch)	Satisfied	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A1(Fitch); S-term rating below A-1 (S&P), P-1(Moys), F1 (Fitch)	S-Term L-term Mlys: P-2, Baa1 Fitch; F1, A	Inactive	N/A

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 Baa3/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(a) 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 PL2) 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 publicat

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or www.brisannia.co.uk/bti
Loan Level Data and Liability Modelling	https://bvsportal.co.uk/the-co-operative-bank
Report Frequency	Monthly

The co-operative
banking group