

**Leek Finance Number 21 PLC**

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 December 2014
Reporting Period Start Date	01 November 2014
Reporting Period End Date	30 November 2014
Legal Maturity	21 December 2035

Most Recent Quarterly Interest payment date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Interest Payment Date	22 March 2015

	Class A	Class B
International Securities number	XS038573167	XS038573215
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	22 September 2014	22 September 2014
Quarterly Interest Accrual End Date	22 December 2014	22 December 2014
Note Interest Accrual period	91	91
Previous factor	49.175	100.000
Current factor	47.159	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	50.80%	13.34%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£205,453,975.00	£285,500,000.00
Total Ending Balance subsequent to payment	£479,937,143.00	£285,500,000.00
Total Principal Payments	£20,516,832.00	£0.00
Total Interest Payments Due	£1,954,187.54	£571,851.60
Total Interest Payments Made	£1,954,187.54	£571,851.60
Reference Rate	3 month £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	0.0000%	0.21000%
Coupon Reference Rate	0.56619%	0.56619%
Coupon Amount	£1,954,187.54	£571,851.60
Current Coupon	1.56619%	0.77619%
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	6,144
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.64%
Current Weighted Average Yield (pre Swap)	4.32%

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Band (excluding possessionals)						
0.01 <= 1 Months in Arrears	28,171,162	209	3.57%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	48,279,665	362	6.11%	13,718,268	96	1.03%
2.01 <= 3 Months in Arrears	22,374,084	152	2.83%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	12,190,242	82	1.54%	-	-	0.00%
4.01 <= 5 Months in Arrears	7,640,753	55	0.97%	-	-	0.00%
5.01 <= 6 Months in Arrears	3,861,537	28	0.49%	-	-	0.00%
> 6 Months	13,510,324	89	1.71%	-	-	0.00%
Total	138,027,158	877	17.22%	104,514,382	722	7.83%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report	
Net Losses for the period	109,142.48
Cumulative Net Loss	27,927,839.03
Average Loss Severity for the current period	22.46%
Average loss severity since transaction close	29.67%

	Total Principal Balance	No	% of Principal Balance
Outstanding Possessionals at the start of the period	£3,097,211.24	26	0.39%
Number of repossessions during the period	£471,217.50	3	0.06%
Outstanding Possessionals at the end of the period	£3,063,181.55	25	0.39%
Residential Mortgage Loan Principal Balance at Start of the period	794,219,889.74	6,183	
Repurchases/Buy Backs during the period	-	-	
Current Residential Mortgage Loan Principal Balance	787,746,820.46	6,137	
Principal Payment Rate	0.80%		
Annualised PPR Speed (Based on quarterly principal payment rate)	9.20%		
Losses in period as % bonds issued	0.00%		
Cumulative losses as % bonds issued	2.127%		
Number of properties sold in period (incl LPA sales)	4		
Weighted Average Seasoning (Months)	97		
Cumulative Principal Balance of all Properties Sold	£94,132,735.36		
Principal Balance of Properties Sold in Period	£485,896.18		
Total Balance of Further Advances	£2,473,924.06		

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	24,043,003	203	3.03%	61,834,161	322	3.19%
East Midlands	58,108,849	521	7.36%	99,881,053	833	7.48%
London	90,212,438	484	11.42%	165,086,344	866	12.59%
North	29,138,312	316	3.69%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	93,003,472	854	11.78%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	228,999,394	1,958	28.74%	391,381,959	2,337	29.31%
South West	96,184,502	479	6.30%	120,081,686	631	8.99%
Wales	58,658,058	550	7.55%	93,977,296	832	7.04%
West Midlands	82,725,822	745	10.48%	136,633,471	1,127	10.23%
York and Humber	59,651,607	620	7.25%	93,763,816	876	7.82%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Size						
Less than or equal to 30K	1,960,986	109	0.25%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,641,349	614	1.09%	9,220,517	219	0.69%
More than 50k up to and including 75K	47,926,579	753	6.07%	60,107,102	936	4.50%
More than 75k up to and including 100K	99,798,389	1,138	12.64%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	126,772,600	1,133	16.05%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	123,419,222	901	15.63%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	192,760,210	1,127	24.41%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	182,733,980	762	23.14%	363,847,612	1,444	18.49%
More than 400k up to and including 500K	5,207,883	12	0.66%	13,181,904	30	0.99%
More than 500K	505,388	1	0.06%	502,992	1	0.02%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Type						
Owner Occupied Purchase	331,583,939	2,404	41.99%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	274,186,411	1,952	34.75%	491,834,231	3,498	38.84%
Buy to Let	178,881,749	1,580	22.65%	278,701,453	2,343	20.87%
Right to Buy	5,094,459	88	0.65%	7,711,204	96	0.58%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Mortgage Payment Frequency						
Monthly	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Payment Type						
Capital & Interest	140,060,781	1,561	17.74%	311,683,889	2,774	23.34%
Interest Only	640,435,143	4,506	81.10%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,230,632	77	1.17%	25,908,161	181	1.94%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
LTV						
Less than or equal to 25%	2,666,138	109	0.34%	4,584,480	95	0.34%
More than 25% up to and including 50%	20,039,774	286	2.54%	32,558,588	389	2.44%
More than 50% up to and including 50%	10,432,021	109	1.32%	17,938,153	165	1.34%
More than 55% up to and including 60%	18,112,476	161	2.04%	21,167,255	196	1.59%
More than 60% up to and including 65%	17,445,231	177	2.21%	30,636,369	250	2.29%
More than 65% up to and including 70%	33,428,138	310	4.23%	42,337,031	340	3.17%
More than 70% up to and including 75%	50,795,197	454	6.43%	66,173,251	488	4.98%
More than 75% up to and including 80%	58,561,783	486	7.42%	92,077,891	661	6.90%
More than 80% up to and including 85%	85,012,633	646	10.76%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	161,569,922	1,149	20.46%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	180,136,245	1,113	20.28%	276,981,708	1,841	20.71%
More than 95% up to and including 100%	149,455,299	982	18.92%	257,462,558	1,749	19.28%
Over 100%	24,071,319	162	3.05%	2,178,360	13	0.12%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	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	48,873,559	388	6.19%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	90,562,887	641	10.20%	73,948,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	178,873,026	1,371	22.67%	131,846,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	406,729,448	3,069	51.50%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	76,687,637	676	9.71%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	127,252,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	26,829,162	190	3.40%	51,715,077	341	3.87%
Detached House	103,571,627	574	13.11%	205,195,827	1,081	15.67%
Flat/Maisonette	138,301,892	1,065	17.56%	227,746,855	1,637	17.09%
Semi-Detached House	211,527,483	1,642	26.78%	356,533,456	2,626	26.70%
Terminated House	308,496,893	2,673	39.00%	489,992,290	4,030	38.70%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	205,063,272	1,656	25.97%	436,469,423	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	401,621,903	3,213	50.84%	218,873,333	1,780	16.39%
SVR Administered	183,141,382	1,375	23.19%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,730,659	125	1.18%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming- Buy to Let	178,839,111	1,578	22.65%	278,701,453	2,343	20.87%
Conforming- Non Self-Cert	148,237,081	1,101	18.77%	281,732,168	1,971	21.19%
Conforming- Self-Cert	238,323,200	1,726	30.18%	483,249,216	3,230	36.19%
Non-Conforming	232,327,165	1,739	28.41%	291,500,654	2,171	21.83%
Total	788,726,557	6,144	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Self-Certification						

Revenue Priority of Payments		22 December 2014	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£113,478,334.35	Principal Receipts from Mortgage Holders	£ 21,086,839.01
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£ 512,708.80
Interest on GIC accounts	£43,229.24	Income Retained	£ -
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ -
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£512,708.80		
Less : Income Retained	£0.00		
<b>Total</b>	<b>114,034,272.39</b>	<b>Total</b>	<b>20,574,130.21</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	£20,516,832.00
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£351,230.48 (3)	In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£0.00		
(4) (ii) Basis Rate Swap Payments	£37,500.89	Retained Principal	£57,298.21
(5) Class A Note Interest	£1,954,187.54		
(6) Third Party Fees	£93,308.06		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£0.00		
(9) Class B Note Interest	£571,851.60		
(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	£18,964.52		
(13) amounts due in relation to subordinated loan	£207,170.94		
(15) DPC Cash Payment	£5,777,059.16		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£20,574,130.21		
Retained Principal	£57,298.21		
Loss Provision	£12,366,775.67		
Uncovered Shortfall	£0.00		
<b>Income Retained</b>	<b>£0.00</b>		
Bonds outstanding as % of original bonds issued	59.05%		
Excess Spread following Uncovered Shortfall	£6,575,045.62		
Excess Spread preceding Uncovered Shortfall	£6,575,045.62		
Annualised Excess Spread following Uncovered Shortfall Percentage	3.30%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.30%		
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		22 December 2014	
Mortgages	787,746,620		
Provisions	(12,366,776)		
Retained Principal	57,298		
<b>Total principal assets</b>	<b>775,437,143</b>		
<b>Total Liabilities - Notes</b>	<b>775,437,143</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflfm.co.uk">www.pflfm.co.uk</a>	Web address	<a href="http://www.pflfm.co.uk">www.pflfm.co.uk</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-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capitainvestor.co.uk">www.capitainvestor.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 Not Prime (Mdys), B (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)	S-Term 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)	S-Term A-1+(S&P) P-1 (Mdys), F1 (Fitch)	Satisfied	

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	HomeLoan Management Limited

Information Sources	Platform
Point Contact	Randika Mitharage
Email	<a href="mailto:randika.mitharage@cfb.co.uk">randika.mitharage@cfb.co.uk</a>
Telephone	+44 (0) 161 201 7800
Fax	+44 (0) 161 903 3562
Address	The Co-operative Bank, 17th Floor, Miller Street, Manchester, M60 0A
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Loan Level Data and Liability Modelling	<a href="http://thecapital.co.uk/theco-operativebank">http://thecapital.co.uk/theco-operativebank</a>
Report Frequency	Monthly

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States or elsewhere. This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.