

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 July 2014
Reporting Period Start Date	01 June 2014
Reporting Period End Date	30 June 2014
Legal Maturity	21 December 2033

Most Recent Quarterly Interest payment date	23 June 2014
Previous Quarterly Interest Payment Date	21 March 2014
Next Interest Payment Date	22 September 2014

Note Summary for the most Recent Current IPD	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	21 March 2014	21 March 2014
Quarterly Interest Accrual End Date	23 June 2014	23 June 2014
Note Interest Accrual period	94	94
Previous factor	53.942	100.000
Current factor	51.380	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	48.60%	12.75%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£455,814,634.00	£285,500,000.00
Total Ending Balance subsequent to payment	£522,894,260.00	£285,500,000.00
Total Principal Payments	£23,020,374.00	£0.00
Total Interest Payments Due	£2,141,749.65	£559,062.65
Total Interest Payments Made	£2,141,749.65	£559,062.65
Reference Rate	3 month E.Uor	3 month E.Uor
Day Count Convention	Actual/365/96	Actual/365/96
Relevant Margin	1.0000%	1.0000%
Coupon Reference Rate	0.52338%	0.52338%
Coupon Amount	£2,141,749.65	£559,062.65
Current Coupon	1.52338%	0.73338%
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	6,386
Original Total Value of Residential Mortgage Loans	£1,335,183.49
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.75%
Current Weighted Average Yield (pre Swap)	4.34%

	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	34,597,117	249	4.19%	90,382,941	623	6.77%
1.01 <= 3 Months in Arrears	50,071,922	415	6.60%	13,718,268	96	1.03%
2.01 <= 3 Months in Arrears	27,580,729	192	3.31%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	19,931,100	89	1.69%	-	-	0.00%
4.01 <= 5 Months in Arrears	8,626,251	58	0.94%	-	-	0.00%
5.01 <= 6 Months in Arrears	5,852,832	37	0.72%	-	-	0.00%
> 6 Months	14,123,117	98	1.71%	-	-	0.00%
Total	158,853,168	1,138	19.34%	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	313,466.92	-	0.00%	-	-	0.00%
Cumulative Net Loss	27,428,543.72	-	0.00%	-	-	0.00%
Average Loss Severity for the current period	32.48%	-	0.00%	-	-	0.00%
Average loss severity since transaction close	29.51%	-	0.00%	-	-	0.00%
Outstanding Repossession						
Total Balance	£2,087,533.00	18	0.25%			
Outstanding Possessionals at the start of the period	£0.00	0	0.00%	-	-	0.00%
Number of repossessions during the period	10	10	0.15%	-	-	0.00%
Outstanding Possessionals at the end of the period	£1,207,989.16	-	-	-	-	-
Residential Mortgage Loan Principal Balance at Start of the period	832,765,217.98	6,435	-	-	-	-
Repurchases/Buy Backs during the period	-	-	-	-	-	-
Current Residential Mortgage Loan Principal Balance	824,249,695.00	6,379	-	-	-	-
Principal Payment Rate	0.98%	-	-	-	-	-
Annualised PPR Speed (Based on quarterly principal payment rate)	11.71%	-	-	-	-	-
Losses in quarter as % bonds issued	0.026%	-	-	-	-	-
Cumulative losses as % bonds issued	2.08%	-	-	-	-	-
Number of properties sold in period (incl LPA sales)	9	-	-	-	-	-
Weighted Average Seasoning (Months)	58	-	-	-	-	-
Cumulative Principal Balance of all Properties Sold	£91,693,386.09	-	-	-	-	-
Principal Balance of Properties Sold in Period	£953,446.48	-	-	-	-	-
Total Balance of Further Advances	£2,568,489.52	-	-	-	-	-

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	25,882,654	540	3.14%	41,834,161	302	3.13%
East Midlands	60,667,784	540	7.34%	99,881,053	833	7.48%
London	95,761,151	513	11.59%	165,068,344	866	12.59%
North	30,696,656	323	3.64%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	95,257,978	675	11.53%	143,736,110	1,250	10.77%
Scotland	-	0	0.00%	-	0	0.00%
South East	238,663,834	1,472	23.00%	391,381,959	2,337	23.31%
South West	70,222,653	503	6.50%	120,081,686	631	8.99%
Wales	61,244,042	562	7.41%	93,977,296	832	7.04%
West Midlands	86,142,649	767	10.42%	136,633,471	1,127	10.23%
York and Humber	61,533,570	617	7.44%	93,763,816	876	7.82%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,999,537	108	0.24%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,832,636	211	1.07%	9,220,617	219	0.69%
More than 50k up to and including 75K	48,521,911	760	5.87%	60,107,102	936	4.50%
More than 75k up to and including 100K	102,171,617	1,166	12.36%	152,177,501	1,738	11.49%
More than 100k up to and including 125K	133,887,736	1,197	16.21%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	129,062,071	942	15.62%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	201,808,124	1,180	24.42%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	194,008,004	808	23.47%	363,647,612	1,444	26.49%
More than 400k up to and including 500K	5,625,235	13	0.68%	13,181,904	30	0.99%
More than 500K	505,319	1	0.06%	502,992	1	0.05%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	348,947,245	2,510	42.22%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	294,893,428	1,160	34.47%	491,834,231	1,637	36.84%
Buy to Let	187,281,485	1,645	22.66%	278,701,453	2,343	20.87%
Right to Buy	5,410,453	71	0.65%	7,711,204	96	0.58%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type						
Capital & Interest	148,930,308	1,622	18.02%	311,683,889	2,774	23.34%
Interest Only	688,106,237	4,686	80.83%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,486,066	78	1.15%	25,908,161	181	1.84%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	2,983,603	111	0.36%	4,584,480	95	0.34%
More than 25% up to and including 50%	19,706,956	284	2.38%	32,556,588	389	2.44%
More than 50% up to and including 50%	9,385,646	96	1.14%	17,938,153	165	1.34%
More than 55% up to and including 60%	14,965,218	146	1.81%	21,167,255	196	1.59%
More than 60% up to and including 65%	16,355,688	184	2.22%	30,636,369	250	2.29%
More than 65% up to and including 70%	33,897,308	303	4.10%	42,337,031	340	3.17%
More than 70% up to and including 75%	53,959,857	481	6.53%	66,173,251	488	4.98%
More than 75% up to and including 80%	63,478,236	527	7.68%	92,077,891	681	6.90%
More than 80% up to and including 85%	91,382,612	694	11.06%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	170,156,240	1,212	20.59%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	165,598,198	1,147	20.08%	276,691,708	1,841	20.71%
More than 95% up to and including 100%	159,041,077	1,043	19.24%	257,462,558	1,749	19.20%
Over 100%	23,273,657	158	2.82%	2,178,360	13	0.18%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	51,134,643	408	6.19%	10,307,478	71	0.77%
Greater than 5 years and less than or equal to 10 years	64,468,610	561	10.22%	73,948,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	177,887,000	1,360	16.60%	131,848,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	432,730,644	3,253	52.36%	272,848,212	1,948	20.44%
Greater than 20 years and less than or equal to 25 years	80,801,713	704	9.78%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	127,532,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	28,298,615	199	3.42%	51,715,077	341	3.87%
Detached House	108,841,956	587	13.17%	209,195,827	1,081	15.67%
Flat/ Maisonette	146,537,058	1,111	17.11%	227,786,865	1,637	17.09%
Semi-Detached House	200,142,988	1,701	26.63%	356,533,456	2,636	26.70%
Tenanted House	322,901,113	2,278	39.07%	489,992,290	4,020	38.07%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	209,694,921	1,583	25.37%	436,469,423	3,252	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	11.31%
Fixed- reverting to Base	-	-	0.00%	449,841,142	3,200	33.69%
Fixed- reverting to Libor	428,773,306	3,394	51.86%	218,873,333	1,780	16.39%
SVR/ Administered	188,054,384	1,409	22.75%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,730,659	125	1.18%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	167,238,625	1,643	22.65%	278,701,453	2,343	20.87%
Conforming- Non Self-Cert	159,110,995	1,169	19.29%	281,732,168	1,971	21.19%
Conforming- Self-Cert	250,618,570	1,799	30.23%	483,249,216	3,230	36.19%
Non-Conforming	229,554,621	1,775	27.77%	291,500,654	2,171	21.83%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%
Self-Certification						
N	490,445,181	3,981	59.34%	740,671,605	5,701	55.47%
Y	336,077,430	2,425	40.66%	594,511,886	4,014	44.53%
Total	826,522,611	6,386	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		23 June 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£112,193,281.46	Principal Receipts from Mortgage Holders	£ 22,966,566.22
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£ -
Interest on GIC accounts	£90,531.34	Income Retained	£ 67,422.10
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 71,868.86
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Loss : Income Retained	-£67,422.10		
Total	112,206,390.70	Total	23,105,857.18
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	£0.00 (1)	Principal paid to A note holders	£23,020,376.00
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£360,231.92 (3)	In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£0.00		
(4) (ii) Basis Rate Swap Payments	£40,726.74	Retained Principal	£85,483.18
(5) Class A Note Interest	£2,141,749.85		
(6) Third Party Fees	£95,159.15		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£559,952.85		
(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	£194,317.67		
(13) amounts due in relation to subordinated loan	£292,191.17		
(15) DPC Cash Payment	£3,551,845.75		

Additional Information as at the most recent IPD		23 June 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£23,105,857.18		
Retained Principal	£95,483.18		
Loss Provision	£14,456,441.18		
Uncovered Shortfall	£67,422.10		
Income Retained	£67,422.10		
Bonds outstanding as % of original bonds issued	62.32%		
Excess Spread following Uncovered Shortfall	£4,542,523.24		
Excess Spread preceding Uncovered Shortfall	£4,609,945.34		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.12%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.15%		
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		23 June 2014	
Mortgages	832,765,218		
Provisions	(14,456,441)		
Retained Principal	85,483		
Total principal assets	818,394,260		
Total Liabilities - Notes	818,394,260		

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	http://www.co-operativebank.co.uk/investorrelations/debtinvestor
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		

	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 (Mdy), F1 (Fitch)	S-Term L-term Mdy: P-1, Aa3 Fitch: F1, A+	Satisfied	
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term Not Prime (Mdy), B (Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term A-1+(S&P), P-1 (Mdy), F1+(Fitch)	Satisfied	
External Deposit Account	Barclays Bank plc	S-term rating below A1+ (S&P), P-1 (Mdy), F1+ (Fitch)	S-Term A-1+(S&P), P-1 (Mdy), F1+(Fitch)	Satisfied	
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	HomeLoan Management Limited				

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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Loan Level Data and Liability Modelling	http://www.thecoop.com
Report Frequency	Monthly

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