

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	30 June 2014
Reporting Period Start Date	01 May 2014
Reporting Period End Date	31 May 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

	Class A	Class B
International Securities number	XS038573167	XS038573125
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	£3.00	£3.00
Previous factor	53.94	94
Current factor	51.380	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	48.10%	12.62%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£545,814,634.00	£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	£3.00
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 £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	0.21000%	-
Coupon Reference Rate	0.52338%	-
Coupon Amount	£2,141,749.65	£559,062.65
Current Coupon	1.52338%	0.73338%
Current Interest Shortfall	£0.00	-
Cumulative Interest Shortfall	£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	6,442
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.75%
Current Weighted Average Yield (pre Swap)	4.35%

	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	34,509,542	248	4.13%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	56,999,384	422	6.83%	13,718,268	96	1.03%
2.01 <= 3 Months in Arrears	30,387,148	210	3.64%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	13,423,568	88	1.61%	-	-	0.00%
4.01 <= 5 Months in Arrears	6,664,215	57	-	-	-	0.00%
5.01 <= 6 Months in Arrears	5,054,441	34	0.61%	-	-	0.00%
> 6 Months	13,265,513	91	1.59%	-	-	0.00%
Total	162,307,822	1,150	19.44%	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	326,005.64
Cumulative Net Loss	27,115,076.90
Average Loss Severity for the current period	35.76%
Average loss severity since transaction close	29.83%
Outstanding Repossessionals	
Outstanding Possessionals at the start of the period	52,265,167.47
Number of repossessions during the period	6
Outstanding Possessionals at the end of the period	52,265,167.47
Outstanding Mortgage Loan Principal Balance at Start of the period	841,029,658.06
Repurchases/Buy Backs during the period	-
Current Residential Mortgage Loan Principal Balance	832,765,217.98
Principal Payment Rate	0.94%
Annualised PPR Speed (Based on quarterly principal payment rate)	10.90%
Losses in quarter as % bonds issued	0.025%
Cumulative losses as % bonds issued	2.06%
Number of properties sold in period (incl LPA sales)	7
Weighted Average Seasoning (Months)	91
Cumulative Principal Balance of all Properties Sold	£90,739,939.61
Principal Balance of Properties Sold in Period	£91,758.07
Total Balance of Further Advances	£2,587,927.16

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	26,186.96	547	3.13%	41,834,161	32	3.19%
East Midlands	61,684,743	547	7.38%	99,881,053	833	7.48%
London	96,739,712	518	11.58%	166,086,344	866	12.59%
North	30,132,779	393	3.61%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	95,911,112	1,480	11.49%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	242,106,985	686	28.99%	391,381,959	2,337	29.31%
South West	71,469,119	510	6.50%	120,081,686	631	8.99%
West	62,434,439	672	7.48%	93,977,296	832	7.04%
West Midlands	86,707,312	772	10.38%	136,633,471	1,127	10.23%
Yorks and Humber	61,734,225	619	7.39%	93,763,816	676	7.02%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,915,838	103	0.23%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,977,214	214	1.08%	9,220,517	219	0.69%
More than 50k up to and including 75K	48,510,441	760	5.81%	60,107,102	936	4.50%
More than 75k up to and including 100K	103,069,114	1,177	12.34%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	136,659,843	1,214	16.27%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	130,516,216	952	15.63%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	203,211,464	1,188	24.33%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	196,683,182	820	23.58%	353,647,612	1,444	18.49%
More than 400k up to and including 500K	5,618,031	13	0.67%	13,181,904	30	0.99%
More than 500K	565,210	1	0.06%	502,992	1	0.05%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	351,963,382	2,631	42.15%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	298,304,894	1,963	35.83%	491,834,221	3,498	38.48%
Buy to Let	188,578,391	1,655	22.58%	278,701,453	2,343	20.87%
Right to Buy	5,619,884	73	0.67%	7,711,204	96	0.52%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type						
Capital & Interest	151,682,260	1,840	18.16%	311,683,369	2,774	23.34%
Interest Only	673,875,031	4,724	80.70%	997,591,762	6,760	74.72%
Mixed (Part & Part)	9,509,322	78	1.14%	25,908,361	181	1.94%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	2,955,902	109	0.35%	4,584,480	95	0.34%
More than 25% up to and including 50%	20,092,157	287	2.41%	32,556,588	369	2.48%
More than 50% up to and including 55%	3,391,963	1,367	1.12%	17,938,153	165	1.34%
More than 55% up to and including 60%	14,817,872	1,411	1.77%	21,167,255	196	1.59%
More than 60% up to and including 65%	18,222,087	183	2.16%	30,636,369	250	2.29%
More than 65% up to and including 70%	34,523,144	305	4.11%	42,337,031	340	3.17%
More than 70% up to and including 75%	54,330,758	486	6.51%	66,173,251	488	4.98%
More than 75% up to and including 80%	64,715,040	535	7.76%	92,077,891	681	6.90%
More than 80% up to and including 85%	92,721,739	704	11.10%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	172,849,670	1,227	20.70%	331,697,620	2,313	24.84%
More than 90% up to and including 95%	188,253,439	1,166	18.81%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	159,629,383	1,045	19.12%	257,462,558	1,749	19.28%
Over 100%	22,702,887	156	2.72%	2,178,360	13	0.12%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	51,705,228	411	6.19%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	95,723,035	670	10.27%	73,940,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	178,356,143	1,367	21.36%	131,884,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	437,036,553	3,281	52.34%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	82,142,278	73	8.84%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	102,817	1	0.01%	127,232,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	28,590,453	201	3.42%	51,715,077	341	3.87%
Detached House	109,865,081	800	13.13%	209,195,827	1,681	15.67%
Flat/Maisonette	148,254,632	1,123	17.75%	227,746,855	1,637	17.69%
Semi-Detached House	222,907,100	1,718	26.69%	356,533,456	2,626	26.70%
Terraced House	325,649,386	2,800	39.00%	489,992,296	4,030	38.70%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	210,594,930	1,687	25.22%	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	434,772,542	3,434	50.90%	218,873,333	1,780	16.39%
SVR/ Administered	189,699,180	1,421	22.72%	36,557,773	175	2.74%
Libor Discount	1,421	6	0.00%	15,730,669	125	1.18%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	188,535,732	1,653	22.58%	278,701,453	2,343	20.87%
Conforming- Non Self-Cert	161,330,002	1,184	19.32%	281,732,168	1,971	21.19%
Conforming- Self-Cert	254,388,342	1,823	30.46%	483,249,216	3,230	36.19%
Non-Conforming	230,812,577	1,782	27.64%	291,500,654	2,171	21.83%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%
Self-Certification						
N	494,734,027	3,991	59.24%	740,671,605	5,701	55.47%
Y	340,332,625	2,451	40.76%	594,511,886	4,014	44.53%
Total	835,066,652	6,442	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		23 June 2014		Available Principal Receipts	
Available Revenue 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					
(4) (ii) Basis Rate Swap Payments	£40,726.74	Retained Principal	£85,483.18		
(5) Class A Note Interest	£2,141,749.65				
(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	£559,952.65				
(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	£202,191.17				
(15) DPC Cash Payment	£3,551,945.75				

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	2.13%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.13%		
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.thecoopbank.co.uk/the-co-operative-bank
Report Frequency	Monthly

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