

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 March 2014
Reporting Period Start Date	01 February 2014
Reporting Period End Date	28 February 2014
Legal Maturity	21 December 2033

Most Recent Quarterly Interest payment date	21 March 2014
Previous Quarterly Interest Payment Date	23 December 2013
Next Interest Payment Date	23 June 2014

	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	23 December 2013	23 December 2013
Quarterly Interest Accrual End Date	21 March 2014	21 March 2014
Note Interest Accrual period		
Previous factor	55.87	100
Current factor	53.642	100,000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	46.77%	12.27%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£266,096,317.00	£285,500,000.00
Total Ending Balance subsequent to payment	£545,914,634.00	£285,500,000.00
Total Principal Payments	£22,175,683.00	£0.00
Total Interest Payments Due	£2,090,864.65	£1,060,726.80
Total Interest Payments Made	£2,090,864.65	£1,060,726.80
Reference Rate	3 month E.U. Eur	3 month E.U. Eur
Day Count Convention	Actual/365/96	Actual/365/96
Relevant Margin	1.00000%	
Coupon Reference Rate	0.52656%	
Coupon Amount	£2,090,864.65	£1,060,726.80
Current Coupon	1.52656%	0.73656%
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	6,588
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.80%
Current Weighted Average Yield (pre Swap)	4.36%

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Band (excluding possessionals)						
1.01 -<= 1 Months in Arrears	37,581,140	269	4.38%	90,382,941	623	6.77%
1.01 -<= 2 Months in Arrears	58,427,818	431	6.80%	13,718,268	96	1.03%
2.01 -<= 3 Months in Arrears	30,030,642	205	3.50%	418,833	3	0.03%
3.01 -<= 4 Months in Arrears	15,476,163	99	1.80%	-	-	0.00%
4.01 -<= 5 Months in Arrears	8,019,173	54	0.93%	-	-	0.00%
5.01 -<= 6 Months in Arrears	5,873,813	41	0.70%	-	-	0.00%
> 6 Months	12,850,529	85	1.50%	-	-	0.00%
Total	108,269,677	1,184	19.50%	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	219,231.01					
Cumulative Net Loss	26,419,355.34					
Average Loss Severity for the current period	26.02%					
Average loss severity since transaction close	29.95%					
Outstanding Repossessionals						
Outstanding Possessionals at the start of the period	52,813,167.65	24	0.33%			
Number of repossessions during the period	£1,011,502.70	7	0.12%			
Outstanding Possessionals at the end of the period	£2,982,034.87	24	0.35%			
Residential Mortgage Loan Principal Balance at Start of the period	863,802,322.98	6,840				
Repurchases/Buy Backs during the period	856,427,505.06	6,590				
Current Residential Mortgage Loan Principal Balance						
Principal Payment Rate	0.83%					
Annualised PPR Speed (Based on quarterly principal payment rate)	10.64%					
Losses in quarter as % bonds issued	0.017%					
Cumulative losses as % bonds issued	2.01%					
Number of properties sold in period	88					
Weighted Average Seasoning (Months)	68					
Cumulative Principal Balance of all Properties Sold	£98,179,923.71					
Principal Balance of Properties Sold in Period	£942,635.68					
Total Balance of Further Advances	£2,708,989.04					

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	27,288,799	222	3.18%	41,834,161	322	3.19%
East Midlands	63,637,609	564	7.41%	99,881,053	833	7.48%
London	100,778,658	538	11.73%	165,086,344	866	12.59%
North	30,878,612	309	3.61%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	97,865,687	691	11.39%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	250,147,472	1,532	29.12%	391,381,959	2,337	29.31%
South West	72,692,124	518	6.46%	120,081,686	631	8.99%
Wales	63,783,921	585	7.43%	93,977,296	832	7.04%
West Midlands	88,858,175	789	10.35%	136,633,471	1,127	10.23%
Yorks and Humber	52,872,510	629	7.32%	83,763,816	676	7.02%
Total	858,903,266	6,588	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,892,477	103	0.22%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,627,699	206	1.00%	9,220,517	219	0.69%
More than 50k up to and including 75K	49,310,367	772	5.74%	60,107,102	936	4.50%
More than 75k up to and including 100K	105,621,172	1,205	12.30%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	138,343,747	1,236	16.11%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	134,762,907	984	15.69%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	210,012,424	1,228	24.45%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	204,620,684	851	23.82%	353,647,612	1,444	16.49%
More than 400k up to and including 500K	5,206,728	12	0.61%	13,181,904	30	0.99%
More than 500K	505,252	1	0.08%	502,992	1	0.05%
Total	858,903,266	6,588	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	362,304,044	2,593	42.18%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	296,982,631	1,234	34.59%	491,834,231	3,498	36.84%
Buy to Let	193,842,128	1,697	22.57%	278,701,453	2,343	20.87%
Right to Buy	5,774,462	74	0.67%	7,711,204	96	0.58%
Total	858,903,266	6,598	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly						
Interest Payment Type						
Capital & Interest	1,156,088	1870	18.18%	311,683,849	2,774	23.34%
Interest Only	692,598,383	4,846	80.64%	997,591,762	6,760	74.22%
Mixed (Part & Part)	10,148,685	82	1.18%	25,908,161	181	1.94%
Total	858,903,266	6,598	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%	3,082,941	112	0.36%	4,584,480	95	0.34%
More than 25% up to and including 50%	20,161,269	204	2.35%	32,556,588	369	2.44%
More than 50% up to and including 50%	8,660,614	94	1.12%	17,938,153	165	1.34%
More than 55% up to and including 60%	14,765,702	142	1.72%	21,167,255	196	1.59%
More than 60% up to and including 65%	18,766,547	197	2.30%	30,636,369	250	2.29%
More than 65% up to and including 70%	31,651,548	278	3.71%	42,337,031	340	3.17%
More than 70% up to and including 75%	55,753,066	498	6.49%	66,173,251	488	4.98%
More than 75% up to and including 80%	69,040,086	566	6.59%	92,077,891	661	6.80%
More than 80% up to and including 85%	94,553,274	717	11.01%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	179,556,644	1,279	20.91%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	175,406,869	1,210	20.42%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	162,076,863	1,060	18.87%	257,462,558	1,749	19.28%
Over 100%	23,217,402	161	2.70%	2,178,360	13	0.12%
Total	858,903,266	6,588	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Years to maturity of mortgages						
0 and less than or equal to 5 years	51,489,306	413	5.99%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	97,122,018	676	10.14%	73,940,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	177,632,550	1,359	20.70%	131,884,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	456,730,090	3,410	53.18%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	85,628,244	740	9.97%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	103,058,000	1	0.01%	127,232,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	858,903,266	6,588	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Property Type						
Bungalow	29,897,515	209	3.48%	51,715,077	341	3.87%
Detached House	113,570,328	618	13.22%	205,195,827	1,081	15.67%
Flat/Maisonette	152,663,694	1,151	17.77%	227,766,855	1,637	17.69%
Semi-Detached House	229,381,382	1,760	26.71%	356,533,456	2,626	28.70%
Terraced House	333,390,447	2,890	38.82%	489,992,298	4,030	38.07%
Total	858,903,266	6,598	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	213,298,798	1,602	24.83%	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	452,893,133	3,554	52.73%	218,873,333	1,780	16.39%
SVR/ Administered	192,711,335	1,442	22.44%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	858,903,266	6,598	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Asset Type						
Conforming- Buy to Let	193,799,491	1,695	22.56%	278,701,453	2,343	20.87%
Conforming- Non Sell-Cert	167,603,724	1,223	19.54%	281,732,168	1,971	21.19%
Conforming- Sell-Cert	262,494,336	1,872	30.56%	483,249,216	3,230	36.19%
Non-Conforming	234,805,715	1,808	27.34%	291,500,654	2,171	21.83%
Total	858,903,266	6,598	100.00%	1,335,183,491	9,715	100.00%
Sell-Certification						
N	508,470,451	4,086	59.20%	740,671,605	5,701	55.47%
Y	350,432,815	2,512	40.80%	594,511,886	4,014	44.53%
Total	858,903,266	6,598	100.00%	1,335,183,491	9,715	100.00%

Revenue Priority of Payments		21 March 2014		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£114,659,759.66	Principal Receipts from Mortgage Holders	£	20,527,506.45	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£44,577.04	Income Retained	£	1,601,762.98	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	118,282.43	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	-£1,601,762.98				
Total	113,102,573.72	Total		22,247,551.86	
Revenue Priority of Payments					
Principal Priority of Payments					
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£22,175,683.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£289,295.04	(3) In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments					
(4) (ii) Basis Rate Swap Payments	£38,482.44	Retained Principal	£71,868.86		
(5) Class A Note Interest	£2,090,864.65				
(6) Third Party Fees	£52,539.59				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£1,060,729.86				
(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	£152,965.86				
(13) amounts due in relation to subordinated loan	£384,298.40				
(15) DPC Cash Payment	£3,942,421.95				

Additional Information as at the most recent IPD		21 March 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£22,247,551.86		
Retained Principal	£71,868.86		
Less Provision	£15,084,740.00		
Uncovered Shortfall	£1,601,762.98		
Income Retained	£1,601,762.98		
Bonds outstanding as % of original bonds issued	84.07%		
Excess Spread following Uncovered Shortfall	£5,575,401.01		
Excess Spread preceding Uncovered Shortfall	£7,177,163.99		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.67%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.42%		
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 2014	
Mortgages	856,427,505		
Provisions	(15,084,740)		
Retained Principal	71,869		
Total principal assets	841,414,634		
Total Liabilities - Notes	841,414,634		

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), A1(Fitch), 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				

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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/thecooperativebank
Report Frequency	Monthly

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