

Leek Finance Number 21 PLC

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

Most Recent Quarterly Interest Payment Date	22 September 2014
Previous Quarterly Interest Payment Date	23 June 2014
Next Interest Payment Date	22 December 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	23 June 2014	23 June 2014
Quarterly Interest Accrual End Date	22 September 2014	22 September 2014
Note Interest Accrual period	91	10
Previous factor	51.990	100.000
Current factor	49.175	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	50.43%	13.23%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£252,896,260.00	£285,500,000.00
Total Ending Balance subsequent to payment	£500,453,975.00	£285,500,000.00
Total Principal Payments	£22,440,285.00	£0.00
Total Interest Payments Due	£2,023,899.99	£561,745.50
Total Interest Payments Made	£2,023,899.99	£561,745.50
Reference Rate	3 month £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/96	Actual/365/96
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.552500%	0.552500%
Coupon Amount	£2,023,899.99	£561,745.50
Current Coupon	1.52500%	0.62500%
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	6,189
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.65%
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 possessions)						
0.01 -< 1 Months in Arrears	29,715,533	217	3.73%	90,382,941	623	6.77%
1.01 -< 2 Months in Arrears	47,501,051	335	5.87%	13,718,268	96	1.03%
2.01 -< 3 Months in Arrears	22,431,717	166	2.82%	418,833	3	0.03%
3.01 -< 4 Months in Arrears	12,130,247	81	1.52%	-	-	0.00%
4.01 -< 5 Months in Arrears	7,654,511	54	0.86%	-	-	0.00%
5.01 -< 6 Months in Arrears	3,186,347	27	0.40%	-	-	0.00%
> 6 Months	13,173,884	83	1.65%	-	-	0.00%
Total	128,182,269	663	17.05%	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	201,617.68
Cumulative Net Loss	27,818,696.55
Average Loss Severity for the current period	23.71%
Average loss severity since transaction close	29.71%

	Total Principal Balance	No	% of Principal Balance
Outstanding Possessions at the start of the period	£2,358,903.00	20	0.30%
Number of repossessions during the period	£1,397,212.83	10	0.18%
Outstanding Possessions at the end of the period	£3,097,211.24	26	0.39%
Residential Mortgage Loan Principal Balance at Start of the period	801,344,828.05	6,227	
Repurchases/Buy Backs during the period	794,219,899.74	6,183	
Current Residential Mortgage Loan Principal Balance			
Principal Payment Rate	0.89%		
Annualised PPR Speed (Based on quarterly principal payment rate)	0.89%		
Losses in period as % bonds issued	0.015%		
Cumulative losses as % bonds issued	6.15%		
Number of properties sold in period (incl LPA sales)	6		
Weighted Average Seasoning (Months)	98		
Cumulative Principal Balance of all Properties Sold	£93,646,839.17		
Principal Balance of Properties Sold in Period	£850,361.98		
Total Balance of Further Advances	£2,482,540.55		

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	24,648,607	206	41.12%	41,834,161	322	31.39%
East Midlands	58,624,493	525	7.36%	99,881,053	833	7.48%
London	90,833,305	487	11.41%	165,085,344	866	12.59%
North	29,348,794	218	3.69%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	93,377,561	658	11.73%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	229,364,957	1,410	28.81%	391,381,959	2,337	29.31%
South West	66,960,421	483	8.40%	120,081,686	631	8.99%
Wales	59,758,189	551	7.51%	93,977,296	832	7.04%
West Midlands	83,048,365	747	10.43%	136,633,471	1,127	10.23%
Yorks and Humber	60,115,841	605	7.55%	93,763,816	676	7.02%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,966,223	708	0.25%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,803,365	211	1.11%	9,220,517	219	0.69%
More than 50k up to and including 75K	48,136,559	755	6.05%	60,107,102	936	4.50%
More than 75k up to and including 100K	100,019,665	1,141	12.56%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	27,948,607	144	1.07%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	125,115,699	914	15.71%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	194,292,557	1,136	24.40%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	194,189,449	769	23.13%	353,647,612	1,444	16.49%
More than 400k up to and including 500K	5,204,080	12	0.65%	13,181,904	30	0.99%
More than 500K	505,358	1	0.06%	502,992	1	0.02%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	334,250,224	2,422	41.98%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	276,705,646	1,928	34.76%	491,834,231	3,498	36.84%
Buy to Let	180,121,589	1,591	22.62%	278,701,453	2,343	20.87%
Right to Buy	5,103,894	88	0.64%	7,711,204	96	0.52%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type						
Capital & Interest	141,460,597	1,572	17.77%	311,683,869	2,774	23.34%
Interest Only	645,467,290	4,541	81.07%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,251,566	77	1.16%	25,938,161	181	1.94%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	2,723,504	108	0.34%	4,584,480	95	0.34%
More than 25% up to and including 50%	18,619,456	283	2.32%	32,556,588	369	2.49%
More than 50% up to and including 75%	10,620,024	111	1.36%	17,938,153	165	1.34%
More than 75% up to and including 90%	16,652,534	162	2.07%	21,167,255	196	1.59%
More than 90% up to and including 95%	16,626,020	170	2.09%	30,636,369	250	2.29%
More than 95% up to and including 70%	33,571,681	310	4.22%	42,337,031	340	3.17%
More than 70% up to and including 75%	51,270,449	460	6.44%	66,173,251	488	4.98%
More than 75% up to and including 80%	60,098,144	489	6.15%	92,077,891	661	6.80%
More than 80% up to and including 85%	86,938,269	650	10.92%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	162,136,759	1,155	20.36%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	161,515,546	1,124	18.14%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	150,462,238	990	18.90%	257,462,558	1,749	19.28%
Over 100%	24,046,828	162	3.02%	2,178,360	13	0.12%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	50,109,849	397	6.29%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	99,416,839	639	10.10%	73,946,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	177,533,651	1,373	20.98%	131,894,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	410,302,205	3,098	51.53%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	77,816,609	683	9.77%	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	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	27,122,023	191	3.41%	51,715,077	341	3.87%
Detached House	104,076,237	576	13.07%	205,195,827	1,081	15.67%
Flat/Maisonette	146,515,111	1,073	17.65%	227,746,855	1,637	17.69%
Semi-Detached House	213,491,002	1,656	26.81%	356,533,456	2,626	26.70%
Terminated House	310,976,979	2,694	39.08%	489,992,290	4,030	36.70%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	206,424,677	1,665	25.93%	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%
SVR/ Administered	405,788,728	3,243	50.96%	218,873,333	1,780	16.39%
Labor	183,988,047	1,382	23.11%	36,557,773	175	2.74%
Labor Discount	-	-	0.00%	15,730,659	125	1.18%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	180,078,951	1,589	22.62%	278,701,453	2,343	20.87%
Conforming- Non Sell-Cert	149,243,111	1,109	18.74%	281,732,168	1,971	21.19%
Conforming- Self-Cert	241,205,038	1,741	30.30%	483,249,216	3,230	36.19%
Non-Conforming	225,654,352	1,751	28.34%	291,500,654	2,171	21.83%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%
Self-Certification						
N	471,210,378	3,833	59.18%	740,671,605	5,701	55.47%
Y	324,971,075	2,357	40.82%	594,511,886	4,014	44.53%
Total	796,181,453	6,190	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		22 September 2014		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£116,842,787.07	Principal Receipts from Mortgage Holders	£	23,190,288.10	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	764,194.46	
Interest on GIC accounts	£50,446.35	Income Retained	£	-	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	85,483.18	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£764,194.46				
Less : Income Retained	£0.00				
Total	117,657,429.88	Total		22,511,576.82	
Revenue Priority of Payments					
Principal Priority of Payments					
(1) Trustee/ Security Trustee	£0.00 (1)	Principal paid to A note holders	£22,440,285.00		
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£324,896.23 (3)	In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£0.00				
(4) (ii) Basis Rate Swap Payments	£31,283.57	Retained Principal	£71,291.82		
(5) Class A Note Interest	£2,023,899.96				
(6) Third Party Fees	£93,296.80				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£561,745.50				
(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	£52,755.74				
(13) amounts due in relation to subordinated loan	£293,516.39				
(15) DPC Cash Payment	£9,305,045.66				

Additional Information as at the most recent IPD		22 September 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£22,511,576.82		
Retained Principal	£71,291.82		
Loss Provision	£13,206,125.54		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Bonds outstanding as % of original bonds issued	60.61%		
Excess Spread following Uncovered Shortfall	£10,158,063.28		
Excess Spread preceding Uncovered Shortfall	£10,158,063.28		
Annualised Excess Spread following Uncovered Shortfall Percentage	5.02%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	5.02%		
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		22 September 2014	
Mortgages	809,088,609		
Provisions	(13,206,126)		
Retained Principal	71,292		
Total principal assets	796,853,775		
Total Liabilities - Notes	796,853,775		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflfm.co.uk	Web address	www.pflfm.co.uk
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.capita-trustee.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), A(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.co-operativebank.co.uk/investorrelations/debtinvestor
Report Frequency	Monthly

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