

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 October 2014
Reporting Period Start Date	01 September 2014
Reporting Period End Date	30 September 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	51.993	100.000
Current factor	49.175	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	49.89%	13.11%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£285,500,000.00	£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 E. libor	3 month E. libor
Day Count Convention	Actual/365/96	Actual/365/96
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.525250%	0.525250%
Coupon Amount	£2,023,899.99	£561,745.50
Current Coupon	1.525250%	0.762500%
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	6,234
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.68%
Current Weighted Average Yield (pre Swap)	4.32%

Delinquency Band (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 <= 1 Months in Arrears	29,666,949	223	3.69%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	49,632,985	361	6.18%	13,718,268	96	1.03%
2.01 <= 3 Months in Arrears	58,912	1	0.01%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	12,262,152	82	1.53%	-	-	0.00%
4.01 <= 5 Months in Arrears	8,794,294	59	-	-	-	0.00%
5.01 <= 6 Months in Arrears	3,891,057	28	0.48%	-	-	0.00%
> 6 Months	14,070,503	90	1.75%	-	-	0.00%
Total	118,416,777	644	14.74%	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	15,880.52
Net Losses for the period	27,617,078.59
Cumulative Net Loss	10,234
Average Loss Severity for the current period	29.76%
Average loss severity since transaction close	29.76%
Outstanding Repossessions	21
Outstanding Possessions at the start of the period	1
Number of repossessions during the period	20
Outstanding Possessions at the end of the period	1
Residential Mortgage Loan Principal Balance at Start of the period	805,085,808.71
Repurchases/Buy Backs during the period	6,279
Current Residential Mortgage Loan Principal Balance	801,344,826.05
Principal Payment Rate	0.98%
Annualised PPR Speed (Based on quarterly principal payment rate)	10.88%
Losses in quarter as % bonds issued	0.001%
Cumulative losses as % bonds issued	2.10%
Number of properties sold in period (incl LPA sales)	2
Weighted Average Seasoning (Months)	95
Cumulative Principal Balance of all Properties Sold	£92,796,477.16
Principal Balance of Properties Sold in Period	£155,236.88
Total Balance of Further Advances	£2,484,725.63

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	25,105,447	208	3.12%	41,834,161	322	3.13%
East Midlands	58,994,279	527	7.34%	99,881,053	833	7.48%
London	92,234,983	494	11.48%	165,085,344	866	12.59%
North	28,421,960	219	3.66%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	93,920,228	862	11.69%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	232,094,431	1,426	28.89%	391,381,959	2,337	29.31%
South West	67,058,788	484	6.35%	120,081,686	631	8.99%
Wales	60,046,028	553	7.47%	93,977,296	832	7.04%
West Midlands	83,931,710	752	10.45%	136,633,471	1,127	10.23%
Yorks and Humber	50,594,469	609	7.54%	93,763,816	876	7.02%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Mortgage Size	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,922,010	107	0.24%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,873,721	213	1.10%	9,220,617	219	0.69%
More than 50k up to and including 75K	48,359,054	758	6.02%	60,107,102	936	4.50%
More than 75k up to and including 100K	100,592,592	1,147	12.52%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	28,778,017	151	16.03%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	125,386,624	916	15.61%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	197,205,759	1,153	24.55%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	186,692,032	776	23.23%	363,647,612	1,444	18.49%
More than 400k up to and including 500K	5,208,846	12	0.65%	13,181,904	30	0.99%
More than 500K	505,348	1	0.06%	502,992	1	0.05%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Mortgage Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	337,311,688	2,440	41.99%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	279,005,003	1,121	34.79%	491,834,231	1,637	34.98%
Buy to Let	181,842,231	1,604	22.65%	278,701,453	2,343	20.87%
Right to Buy	5,143,073	69	0.64%	7,711,204	96	0.58%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Interest Payment Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	143,135,073	1,583	17.82%	311,683,869	2,774	23.34%
Interest Only	650,991,997	4,574	81.03%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,274,933	77	1.15%	25,908,161	181	1.94%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

LTV	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	2,788,232	109	0.35%	4,584,480	95	0.34%
More than 25% up to and including 50%	18,827,380	284	2.34%	32,559,588	389	2.44%
More than 50% up to and including 70%	10,228,704	106	1.27%	17,938,153	165	1.34%
More than 70% up to and including 80%	18,190,779	181	2.02%	21,187,255	196	1.59%
More than 80% up to and including 90%	16,422,347	107	2.04%	30,636,369	250	2.29%
More than 90% up to and including 95%	33,553,155	311	4.23%	42,337,031	340	3.17%
More than 95% up to and including 97%	52,612,968	470	6.55%	66,173,251	488	4.98%
More than 97% up to and including 98%	59,865,713	488	7.45%	92,077,891	681	6.90%
More than 98% up to and including 99%	88,019,302	668	10.96%	159,852,247	1,115	11.97%
More than 99% up to and including 99%	164,101,212	1,165	20.43%	331,637,620	2,313	24.84%
More than 99% up to and including 99%	163,141,365	1,134	1.54%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	152,267,991	998	18.95%	257,462,558	1,749	19.28%
Over 100%	23,881,849	163	2.99%	2,178,360	13	0.12%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	49,784,576	395	6.20%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	90,825,149	642	10.08%	73,946,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	178,457,918	1,374	21.97%	131,846,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	415,466,780	3,132	51.71%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	78,867,261	69	8.62%	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	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Property Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	27,147,107	191	3.38%	51,715,077	341	3.87%
Detached House	105,436,706	581	13.12%	205,195,827	1,081	15.67%
Flat/Maisonette	142,008,605	1,091	17.68%	227,746,855	1,637	17.60%
Semi-Detached House	214,844,916	1,668	26.74%	356,533,456	2,626	26.70%
Terraced House	313,962,649	2,713	39.08%	489,992,290	4,030	38.70%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Interest Rate Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	207,378,597	1,570	25.81%	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	-	-	0.00%	218,873,333	1,780	16.39%
SVR/ Administered	411,123,381	3,276	51.17%	-	-	-
Libor	184,900,025	1,388	23.01%	36,557,773	175	2.74%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	11.8%

Asset Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	181,899,593	1,602	22.64%	278,701,453	2,343	20.87%
Conforming- Non Self-Cert	151,855,141	1,123	18.90%	281,732,168	1,971	21.19%
Conforming- Self-Cert	243,028,132	1,751	30.25%	483,249,216	3,230	36.19%
Non-Conforming	226,621,138	1,758	28.21%	291,500,654	2,171	21.83%
Total	803,402,003	6,234	100.00%	1,335,183,491	9,715	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Y	478,310,260	3,865	59.29%	740,671,605	5,701	55.47%
N	327,091,743	2,369	40.71%	594,511,886	4,014	44.53%
Total	803,402,003	6,234	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	£13,206,126.54		
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	4.98%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.98%		
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.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 (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
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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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