

Leek Finance Number 21 PLC

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

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

Notes Summary for the most Recent/Current IPD	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	51.980	100.000
Current factor	49.175	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	48.81%	12.88%
Currency		Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£255,896,260.00	£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 E. libor	3 month E. libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.552500%	0.552500%
Coupon Amount	£2,023,899.99	£561,745.50
Current Coupon	1.552500%	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	6,286
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.73%
Current Weighted Average Yield (pre Swap)	4.33%

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	29,613,688	228	3.65%	90,382,941	623	6.77%
1.01 <= 2 Months in Arrears	52,441,328	388	6.46%	13,718,268	96	1.03%
2.01 <= 3 Months in Arrears	27,623,086	193	3.43%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	13,328,501	91	1.64%	-	-	0.00%
4.01 <= 5 Months in Arrears	4,569,411	64	0.72%	-	-	0.00%
5.01 <= 6 Months in Arrears	4,587,984	33	0.57%	-	-	0.00%
> 6 Months	12,775,206	83	1.57%	-	-	0.00%
Total	158,550,404	1,080	18.56%	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	92,807.80
Net Losses for the period	27,601,197.57
Cumulative Net Loss	12,224.24
Average Loss Severity for the current period	29.73%
Average loss severity since transaction close	29.73%
Outstanding Repossession	
Outstanding Possessions at the start of the period	52,168,091.49
Number of repossessions during the period	6
Outstanding Possessions at the end of the period	21
Residential Mortgage Loan Principal Balance at Start of the period	816,223,141.68
Repurchases/Buy Backs during the period	6,279
Current Residential Mortgage Loan Principal Balance	809,888,806.71
Principal Payment Rate	0.88%
Annualised PPR Speed (Based on quarterly principal payment rate)	9.87%
Losses in quarter as % bonds issued	0.00%
Cumulative losses as % bonds issued	2.10%
Number of properties sold in period (incl LPA sales)	6
Weighted Average Seasoning (Months)	84
Cumulative Principal Balance of all Properties Sold	£92,641,240.21
Principal Balance of Properties Sold in Period	£760,560.10
Total Balance of Further Advances	£2,522,211.2

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	25,389,231	210	3.12%	41,834,161	322	3.13%
East Midlands	59,509,868	530	7.34%	99,881,053	833	7.48%
London	93,538,085	501	11.53%	165,086,344	866	12.59%
North	28,698,615	320	3.65%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	94,363,919	1,668	11.63%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	234,336,705	949	28.89%	391,381,959	2,337	29.31%
South West	68,468,312	492	9.44%	120,081,686	631	8.99%
Wales	60,350,628	555	7.44%	93,977,296	832	7.04%
West Midlands	84,843,239	780	10.46%	136,633,471	1,127	10.23%
Yorks and Humber	60,905,237	613	7.51%	93,763,816	876	7.82%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,993,294	110	0.25%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,795,150	211	1.08%	9,220,617	219	0.69%
More than 50k up to and including 75K	48,768,448	764	6.01%	60,107,102	936	4.50%
More than 75k up to and including 100K	100,631,688	1,147	12.40%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	39,627,418	1,169	16.19%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	127,003,479	927	15.66%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	197,847,345	1,156	24.39%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	188,677,349	789	23.38%	363,647,612	1,444	18.49%
More than 400k up to and including 500K	5,202,399	12	0.64%	13,181,904	30	0.99%
More than 500K	505,339	1	0.06%	502,992	1	0.05%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	340,825,511	2,463	42.01%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	291,174,454	1,135	34.66%	491,834,231	3,498	38.84%
Buy to Let	183,832,448	1,618	22.67%	278,701,453	2,343	20.87%
Right to Buy	5,319,625	70	0.66%	7,711,204	96	0.58%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type						
Capital & Interest	145,008,731	1,598	17.87%	311,683,888	2,774	23.34%
Interest Only	656,943,827	4,613	80.98%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,299,680	77	1.15%	25,938,161	181	1.84%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	2,820,096	111	0.35%	4,584,480	95	0.34%
More than 25% up to and including 50%	18,751,472	158	10.11%	32,556,588	289	2.49%
More than 50% up to and including 60%	9,628,416	102	1.21%	17,938,153	165	1.34%
More than 60% up to and including 65%	18,340,425	160	2.01%	21,187,255	196	1.59%
More than 65% up to and including 70%	16,388,619	166	2.02%	30,636,369	250	2.29%
More than 70% up to and including 75%	33,897,230	307	4.16%	42,337,031	340	3.17%
More than 75% up to and including 79%	53,245,660	477	6.56%	66,173,251	488	4.98%
More than 79% up to and including 80%	60,719,602	506	7.48%	92,077,891	661	6.90%
More than 80% up to and including 85%	88,465,338	679	11.03%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	167,153,865	1,187	20.60%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	163,107,886	1,133	20.11%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	155,386,533	1,016	19.15%	257,462,558	1,749	19.20%
Over 100%	23,146,839	158	2.85%	2,178,360	13	0.12%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	49,890,358	398	6.15%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	92,035,834	649	10.11%	73,946,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	177,676,736	1,369	21.90%	131,846,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	421,981,990	3,176	52.02%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	79,367,321	694	9.78%	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	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	27,594,193	195	3.40%	51,715,077	341	3.87%
Detached House	106,556,624	580	13.13%	209,195,827	1,081	15.67%
Flat/Maisonette	143,746,138	1,050	17.72%	227,746,855	1,637	17.06%
Semi-Detached House	216,360,661	1,679	26.67%	356,533,456	2,626	28.70%
Terminated House	316,994,623	2,737	39.07%	489,992,290	4,030	38.70%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	207,898,591	1,573	25.63%	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	-	-	0.00%	218,873,333	1,780	16.39%
SVR/ Administered	417,633,888	3,319	51.48%	-	-	-
Libor	185,719,759	1,394	22.89%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	183,889,811	1,616	22.67%	278,701,453	2,343	20.87%
Conforming- Non Sell-Cert	154,544,543	1,138	19.02%	281,732,168	1,971	21.19%
Conforming- Self-Cert	245,619,593	1,769	30.28%	483,249,216	3,230	36.19%
Non-Conforming	227,478,290	1,763	28.04%	291,500,654	2,171	21.83%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%
Self-Certification						
N	481,074,434	3,896	59.30%	740,671,605	5,701	55.47%
Y	330,177,804	2,390	40.70%	594,511,886	4,014	44.53%
Total	811,252,238	6,286	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		22 September 2014		Available Principal Receipts	
Available Revenue Receipts				Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£116,842,787.07	Principal Receipts from Mortgage Holders	£	23,190,268.10	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
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	£22,440,265.00		
(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	£203,516.39				
(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	4.93%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	4.93%		
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.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), 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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