

Leek Finance Number 17 PLC

Issuer	Leek Finance Number 17 PLC
Stock Exchange Listing	London
Publishing Date	30-Nov-12
Reporting Period Start Date	1-Oct-12
Reporting Period End Date	31-Oct-12
Legal Maturity	21-Dec-37

Most Recent/Current Quarterly Interest payment date	21-Sep-12
Previous Quarterly Interest Payment Date	21-Jun-12
Next Quarterly Interest Payment Date	21-Dec-12

Note Summary for the most Recent/Current IPD	Class A1a	Class A1b	Class A2a	Class A2b	Class A2c	Class Mc	Class Ba	Class Bc	Class Cc	Class J1 VFN	Class J2 VFN	Class J3 VFN	Class J4 VFN
International Securities number	XS0249473170	XS0249473170	XS0249473170	XS0249475483	XS0249475723	XS0249476374	XS0249476531	XS0249476705	XS0249487073	n/a	n/a	n/a	n/a
Original Rating (S&P/Moody/Fitch)	AAA/AAA/AAA	AAA/AAA/AAA	AAA/AAA/AAA	AAA/AAA/AAA	AAA/AAA/AAA	AA+/A+/A-	A+/A+/A-	A+/A+/A-	BBB-/Baa2/Baa3	n/r	n/r	n/r	n/r
Current Rating (Moody/Fitch)	n/a	n/a	AAA/AAA	AAA/AAA	AAA/AAA	AA+/A+/A-	A+/A+/A-	A2/A2A	A2	n/r	n/r	n/r	n/r
Quarterly Interest Accrual Start Date	n/a	n/a	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	21-Jun-12	n/a	n/a	n/a	n/a
Quarterly Interest Accrual End Date	n/a	n/a	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	21-Sep-12	n/a	n/a	n/a	n/a
Accrual period (days)	n/a	n/a	92	92	92	92	92	92	92	n/a	n/a	n/a	n/a
Previous factor	0.000	0.000	39.270	39.270	39.270	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Current factor	0.000	0.000	38.638	38.638	38.638	100.000	100.000	100.000	100.000	0.000	0.000	0.000	0.000
Credit Enhancement- Original	0.00%	0.00%	15.45%	15.45%	15.45%	9.13%	4.88%	4.88%	2.00%	0.00%	0.00%	0.00%	0.00%
Credit Enhancement- Current	n/a	n/a	69.68%	69.68%	69.68%	53.75%	43.02%	43.02%	35.77%	0.00%	0.00%	0.00%	0.00%
Currency	Sterling	US Dollars	Sterling	Dollar	Euro	Euro	Sterling	Euro	Euro	Sterling	Sterling	Sterling	Sterling
Original Principal Balance	£87,000,000.00	\$235,000,000.00	£270,000,000.00	\$462,000,000.00	€365,000,000.00	€105,600,000.00	£22,000,000.00	€39,500,000.00	€48,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Beginning Balance prior to payment	£0.00	\$0.00	£106,029,000.00	\$181,427,400.00	€143,335,500.00	€105,600,000.00	£22,000,000.00	€39,500,000.00	€48,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Ending Balance subsequent to payment	£0.00	\$0.00	£104,322,600.00	\$178,507,560.00	€141,028,700.00	€105,600,000.00	£22,000,000.00	€39,500,000.00	€48,000,000.00	£0.00	£0.00	£0.00	£0.00
Total Principal Payments	£0.00	\$0.00	£1,706,400.00	\$2,919,840.00	€2,306,800.00	€0.00	€0.00	€0.00	€0.00	£0.00	£0.00	£0.00	£0.00
Total Interest Payments	£0.00	\$0.00	£316,546.00	\$346,731.00	€243,209.50	€301,445.76	£101,490.40	€159,188.95	€291,580.80	£0.00	£0.00	£0.00	£0.00
Reference Rate	3 month £ libor	US \$ libor	US \$ libor	US \$ libor	3 month Euribor	3 month Euribor	3 month £ libor	3 month Euribor	3 month £ libor	3 month £ libor	3 month £ libor	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/360	Actual/365/366	Actual/360	Actual/360	Actual/360	Actual/365/366	Actual/360	Actual/360	Actual/365/366	Actual/365/366	Actual/365/366	Actual/365/366
Relevant Margin	0.00000%	0.28000%	0.28000%	0.28000%	0.28000%	0.46000%	0.32000%	0.32000%	1.72000%	0.28000%	0.46000%	0.32000%	1.72000%
Coupon Reference Rate	0.00000%	0.00000%	0.48785%	0.65700%	0.65700%	0.91525%	0.65700%	0.65700%	0.65700%	1.19525%	1.37525%	1.83525%	2.63525%
Current Coupon	0.00000%	0.00000%	1.19525%	0.93700%	0.93700%	1.83525%	1.57700%	2.37700%	2.37700%	1.19525%	1.37525%	1.83525%	2.63525%
Coupon Amount	£0.00	\$0.00	£318,546.00	\$346,731.00	€343,209.50	€301,445.76	£101,490.40	€159,188.95	€291,580.80	£0.00	£0.00	£0.00	£0.00
Current Interest Shortfall	£0.00	\$0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	\$0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Original Weighted Average Life (Using pricing CPR)	0.56	0.56	2.98	2.98	2.98	5.19	5.19	5.19	5.19	0.56	0.56	0.56	0.56

Issue 06 June 2011	Class K VFN	Class L VFN	Class N VFN
International Securities number	N/A	N/A	N/A
Original Principal Balance (VFN Drawdown 06/June/2011)	£149,712,861.00	£13,907,300.00	£2,000,000.00
Total Beginning Balance prior to payment	£149,005,961.00	£9,976,500.00	£2,000,000.00
Total Ending Balance subsequent to payment (Including Deferred Interest)	£149,005,961.00	£8,769,500.00	£2,000,000.00
Total Principal Payments	£0.00	£1,207,000.00	£0.00
Total Interest Payments	£0.00	£150,361.20	£2,087.60
Reference Rate	6M Yield	n/a	3 month £ libor
Day Count Convention	Actual/Actual	Actual/365/366	Actual/365/366
Relevant Margin	n/a	n/a	-0.50%
Coupon Reference Rate	2.20064%	6.00000%	0.91525%
Coupon Amount	£0.00	£150,361.20	£2,087.60
Current Coupon	2.20064%	6.00000%	0.4152500%
Capitalised Interest (deferred interest this quarter)	£0.00	£0.00	n/a

Currency in which the portfolio data is reported	Sterling												
Original Total Number of Residential Mortgage Loans	10,552												
Current loan-to-value ratio at transaction close	78.39%												
Original Total Number of Residential Mortgage Loans	4,224												
Original Total Value of Residential Mortgage Loans	£1,172,602,834												
Original Loan to Value Ratio	78.39%												
Current Loan to Value Ratio	78.85%												
Weighted Average Interest Rate at Transaction Close	5.23%												
Weighted Average Interest Rate (pre Swap) at the end of the period	2.62%												
Weighted average seasoning at Transaction Close	0.37												
Weighted average Term to maturity of the pool at Transaction Close	21.82												
Balance of the performing Loans	380,768,612												
Net Loss	£103,182,660												
Cumulative Net Loss	£17,317,593.56												
Average Loss Severity for the current period	19.44%												
Average loss severity since transaction close	23.79%												
Outstanding Repossession	<table border="1"><thead><tr><th>Total Principal Balance</th><th>No</th><th>% of Total Balance</th></tr></thead><tbody><tr><td>£1,848,196.42</td><td>17</td><td>0.40%</td></tr><tr><td>£19,329.09</td><td>1</td><td>0.00%</td></tr><tr><td>£1,336,808.28</td><td>1</td><td>0.29%</td></tr></tbody></table>	Total Principal Balance	No	% of Total Balance	£1,848,196.42	17	0.40%	£19,329.09	1	0.00%	£1,336,808.28	1	0.29%
Total Principal Balance	No	% of Total Balance											
£1,848,196.42	17	0.40%											
£19,329.09	1	0.00%											
£1,336,808.28	1	0.29%											
Outstanding Possessions at the start of the period	1,848,196.42	0.40%											
Number of repossessions during the period	1	0.00%											
Outstanding Possessions at the end of the period	1,848,196.42	0.40%											
Residential Mortgage Loan Principal Balance at Start of the period	467,851,201.04	4.23%											
Repayments/Buy Backs during the period	-	-											
Current Residential Mortgage Loan Principal Balance	465,407,186.73	4.224											
Principal Payment Rate (Monthly)	0.44%												
Annualised PPR Speed (Based on quarterly principal payment rate)	5.18%												
Losses in quarter as % bonds issued	0.01%												
Cumulative losses as % bonds issued	1.48%												
Number of properties sold in period	6												
Bonds outstanding as % of original bonds issued	39.52%												
Cumulative Principal Balance of all Properties Sold	£72,911,583.48												
Principal Balance of Properties Sold in Period	£530,719.29												
Weighted Average Seasoning (Months)	84												
Total Balance of Further Advances	£3,788,801.06												

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	14,054,941	128	3.02%	35,446,715	345	3.02%
1.01 <= 2 Months in Arrears	23,691,297	216	5.09%	9,723,138	105	0.83%
2.01 <= 3 Months in Arrears	11,511,600	205	2.47%	6,413,380	77	0.55%
3.01 <= 4 Months in Arrears	9,211,362	71	1.98%	1,162,327	15	0.10%
4.01 <= 5 Months in Arrears	4,341,767	39	0.93%	1,336,819	20	0.11%
5.01 <= 6 Months in Arrears	2,085,655	22	0.45%	558,055	10	0.05%
> 6 Months	18,798,975	117	4.04%	2,444,505	23	0.21%
Total	83,695,796	798	17.97%	57,084,941	595	4.87%

Delinquencies -A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	13,471,522	137	2.89%	38,008,752	359	3.24%
East Midlands	24,937,563	298	5.50%	56,722,637	626	4.84%
London	98,002,604	850	20.81%	162,538,870	850	13.86%
North	17,933,774	252	3.85%	54,990,672	768	4.69%
Northern Ireland	3,506,886	53	0.75%	17,424,913	212	1.49%
North West	50,866,130	588	10.32%	126,711,412	1,406	10.81%
Scotland	17,923,763	244	3.85%	51,481,777	672	4.39%
South East	128,825,860	914	27.87%	362,299,120	2,421	30.90%
South West	31,687,279	281	6.80%	90,256,746	744	7.70%
Wales	15,111,657	195	3.46%	38,908,220	462	3.32%
West Midlands	33,953,506	384	7.29%	85,778,958	905	7.32%
Yorks and Humber	29,610,670	388	6.36%	87,483,760	1,107	7.46%
Total	463,601,215	4,224	100.00%	1,172,602,834	10,552	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	4,064,485	199	0.87%	9,274,878	399	0.79%
More than 30k up to and including 50K	17,425,849	825	3.74%	43,547,566	1,056	3.71%
More than 50k up to and including 75K	21,127,619	817	10.38%	138,401,007	2,169	11.55%
More than 75k up to and including 100K	66,077,949	759	14.19%	169,434,793	1,952	14.45%
More than 100k up to and including 125K	76,835,499	688	16.50%	174,755,133	1,569	14.90%
More than 125k up to and including 150K	62,316,336	455	13.43%	156,393,857	1,147	13.34%
More than 150k up to and including 200K	83,020,981	485	17.82%	213,185,104	1,246	18.18%
More than 200k up to and including 400K	91,337,654	369	19.61%	234,614,971	940	20.01%
More than 400K up to and including 500K	5,844,516	13	1.25%	22,703,326	50	1.94%

More than 500k	7,750,266	14	1.66%	13,292,200	24	1.13%
Total	465,801,215	4,224	100.00%	1,172,602,834	10,652	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Owner Occupied Purchase	90,961,320	757	19.53%	324,970,208	2,592	27.71%
Owner Occupied Remortgage	120,884,775	1,102	25.95%	402,886,742	3,458	34.36%
Buy to Let	234,198,155	2,018	50.28%	362,750,367	3,102	30.94%
Right to Buy	19,728,964	347	4.24%	81,995,518	1,400	6.99%
Total	465,801,215	4,224	100.00%	1,172,602,834	10,652	100.00%

Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Capital & Interest	88,531,845	1,292	19.01%	396,716,840	4,723
Interest Only	376,692,761	2,927	80.88%	1,774,097,458	5,815
Mixed (Part & Part)	610,609	5	0.13%	1,785,536	14
Total	465,801,215	4,224	100.00%	1,172,602,834	10,552
LTV	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Less than or equal to 25%	2,238,660	93	0.48%	3,730,964	96
More than 25% up to and including 50%	23,247,335	376	4.99%	49,772,592	701
More than 50% up to and including 55%	11,769,234	157	2.53%	27,342,743	333
More than 55% up to and including 60%	16,573,112	195	3.56%	31,195,558	371
More than 60% up to and including 65%	23,664,967	360	5.06%	50,074,695	655
More than 65% up to and including 70%	31,481,305	332	6.76%	64,032,578	655
More than 70% up to and including 75%	44,573,905	415	9.57%	101,564,057	917
More than 75% up to and including 80%	47,456,919	413	10.19%	142,256,393	1,268
More than 80% up to and including 85%	58,158,519	467	12.49%	179,674,086	1,509
More than 85% up to and including 90%	152,036,598	1,177	32.64%	387,521,718	3,110
More than 90% up to and including 95%	31,928,240	203	6.85%	106,359,496	764
More than 95% up to and including 100%	10,350,326	70	2.22%	28,535,217	266
Over 100%	12,422,077	66	2.67%	550,737	7
Total	465,801,215	4,224	100.00%	1,172,602,834	10,552
Years to maturity of mortgages	Total Balance	No	% of Balance	Original Balance	No of Original Balance
0 and less than or equal to 5 years	23,976,815	2,933	5.15%	547,008	8
Greater than 5 years and less than or equal to 10 years	45,371,969	467	9.74%	605,415,667	541
Greater than 10 years and less than or equal to 15 years	108,095,594	891	23.21%	104,100,022	1,000
Greater than 15 years and less than or equal to 20 years	265,449,308	2,291	56.99%	230,094,235	1,993
Greater than 20 years and less than or equal to 25 years	22,907,528	236	4.92%	705,695,848	6,345
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	71,624,155	665
Greater than 30 years	-	-	0.00%	-	0
Total	465,801,215	6,918	100.00%	1,172,602,834	10,552
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Bungalow	10,377,759	92	2.23%	35,983,098	276
Detached House	59,381,394	361	12.75%	186,247,489	1,059
Flat/ Maisonnette	121,462,994	1,024	26.08%	240,881,569	2,111
Semi- Detached House	101,649,190	983	21.82%	289,430,606	2,769
Tornado House	172,929,877	1,764	37.13%	420,160,073	4,537
Total	465,801,215	4,224	100.00%	1,172,602,836	10,552
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Base	319,628,535	2,649	68.22%	50,983,616	464
Libor	146,172,679	1,575	31.38%	105,179,139	1,180
Base Discount	-	-	0.00%	107,912,560	780
Fixed- reverting to Base	-	-	0.00%	522,845,243	3,951
Fixed- reverting to Libor	-	-	0.00%	348,715,291	3,377
Libor Discount	-	-	0.00%	36,966,786	780
Total	465,801,215	4,224	100.00%	1,172,602,834	10,552
Asset Type	Balance	No	% of Balance	Original Balance	No of Original Balance
Conforming- Buy to Let	234,198,155	2,918	50.28%	382,750,367	3,102
Conforming- Self-Cert	85,430,380	631	18.34%	318,991,250	2,113
Non-Conforming	146,172,679	1,575	31.38%	490,861,217	5,337
Total	465,801,215	4,224	100.00%	1,172,602,834	10,552
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance
N	271,971,500	2,568	58.39%	503,101,623	5,063
Y	193,829,715	1,656	41.61%	669,501,211	5,489
Total	465,801,215	4,224	100.00%	1,172,602,834	10,552

21 September 2012		Available Principal Receipts	
Available Revenue Receipts		Receipts	
Revenue Receipts from Mortgage Holders	3,753,635.45	Principal Receipts from Mortgage Holders	4,868,188.58
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	36,148.69	Principal Retained from the last period	202,743.17
From the Discount Reserve	-	Income retained	77,629.29
General Reserve Fund Credit	27,689,978.35		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	£0.00		
UK Gift Income	77,629.29		
Less : Income retained	-		
Total	31,402,133.19	Total	5,148,561.04
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	4,991,403.07
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	96,857.98	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	£1,593.14	(5) Principal paid to C note holders	-
(5) Class A Note Interest	981,214.99	(7) In respect of Senior Subordinated Loan	-
(6) J1 VFN Interest Expense	-	(8) In respect of Junior Subordinated Loan	-
(6) J1 Fixed Interest / Basis Rate Swap Payments	48,230.14		
(6) Third Party Fees	63,097.49		
(7) Class M Note Interest	279,598.55		
(7) J2 VFN Interest Expense	-		
(8) Class B Note Interest	239,773.02	Retained Principal	157,157.97
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	244,548.56		
(9) J4 VFN Interest Expense	-		
(10) Maximum Required Amount	27,689,978.35		
(11) Expense loan interest	-		
(12) Expense loan principal repayment	-		
(13) Amounts due in relation to the Senior subordinated loan	92,684.55		
(14) Swap termination fee	-		
(15) Fees , cost and expenses not covered by Admin agreement fees above	79,285.96		
(16) Amounts due in relation to the Junior subordinated loan	196,041.99		
(17) Company profit	27,244.87		
(18) Retention if expense loan condition is true	-		
(19) K VFN interest	-		
(20) K VFN principal repayment	-		
(22) L VFN Interest	150,361.20		
(23) L VFN principal repayment	1,207,000.00		
(24) DPC Cash Payment	76.42		

Additional Information as at the most recent IPD		21 September 2012
Opening Expense Loan Balance		£0.00
Closing Expense Loan Balance		£0.00
Applied Principal		£5,148,561.04
Retained Principal		£157,157.97
Loss Provision		£7,971,961.00
Uncovered Shortfall		£77,629.29
Income Retained		£77,629.29
Excess Spread following Uncovered Shortfall		£1,752,674.96
Excess Spread preceding Uncovered Shortfall		£1,830,304.27
Annualised Excess Spread following Uncovered Shortfall Percentage		1.49%
Annualised Excess Spread preceding Uncovered Shortfall Percentage		1.59%
Reserve Balance at Transaction Close		£27,689,978.35
Beginning Reserve Account Balance		£27,689,978.35
Ending Reserve Account Balance		£27,689,978.35
Change in the Reserve Account Balance		£0.00
Target Reserve Account Balance		£27,689,978.35
Available Liquidity Drawing Amount for the current IPD		£14,001,527.71
Amortisation		£149,742.09
Drawings under Liquidity Facility		£0.00
Available Liquidity Drawing Amount for the next IPD		£13,851,785.62
UK Gilt		
UK Gilt Security International Securities number		21 September 2012 GB00B0V3WV43
Description		UKT 4.07 Sept 2016
UK Gilt Nominal Amount		£137,490,000.00
Coupon received in collection period		£0.00
Total Coupon received to date		£4,139,644.57

Assets and Liabilities Reconciliation as at the most recent IPD		21 September 2012
Mortgages		469,540,990.27
Provisions		(7,971,961)
Retained Principal		157,158
Total principal assets		461,726,187
Total Liabilities - Notes		461,726,187

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platform.co.uk	Web address	www.platform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/site/mortgages
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitafinancial.com	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

Deal Triggers	Provider	Rating Triggers (MF)	Current Rating (MF)	Action	Active
		L-term rating below A1 (Moody's), A+(Fitch)	S-Term/ L-term		
Currency Swaps (\$ & €s)	JPMorgan Chase N.A.	S-term rating below P- 1 (Mdys), F1 (Fitch)	Mdys: P-1, Aa3 Fitch: F1+, AA-		
Liquidity Facility	JPMorgan Chase N.A.	L-term rating below A1 (Moody's), A(Fitch)	S-Term/ L-term Mdys: P-1, Aa3 Fitch: F1+, AA-	N/A	N/A
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below P- 1 (Mdys), F1 (Fitch)	Mdys: P-2, A3(Neg) Fitch: F1, A	N/A	NO
Basis Swap	JPMorgan Chase N.A.	L-term rating below A1 (Moody's), A(Fitch)	S-Term/ L-term Mdys: P-2, A3(Neg) Fitch: F1, A		
Internal GIC Account	The Co-operative Bank	S-term rating below P- 1 (Mdys), F1+ (Fitch)	(Negative watch)(Fitch)	Deposits limited to Collateralised Amount- £2m	YES
External GIC Account	The Royal Bank of Scotland	S-term rating below P- 1 (Mdys), F1+ (Fitch)	S-Term P-2(Mdys), F2		N/A

Information Sources	Platform
Point Contact	Randika Vithanage
Email	randika.vithanage@cofs.coop
Telephone	+44 (0)1538 397885
Fax	+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire
Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bts
Loan Level Data and Liability Modelling	https://boeportal.co.uk/
Report Frequency	Monthly

The co-operative
banking group