

Leek Finance Number 17 PLC

Issuer		Leek Finance Number 17 PLC	
Stock Exchange Listing	London		
Reporting date	31 October 2012		
Reporting Period Start Date	01 September 2012		
Reporting Period End Date	30 September 2012		
Legal Maturity	21 December 2037		

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 as at the most recent/Current IPD	Class A1a	Class A1b	Class A2a	Class A2b	Class A2c	Class Mc	Class Ba	ClassBc	Class Cc	Class J1 VFN	Class J2 VFN	Class J3 VFN	Class J4 VFN
International Securities number	XS0249471730	XS0249473170	XS0249474537	XS0249475483	XS0249475723	XS0249476374	XS0249476531	XS0249476705	XS0249478073	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+	AA+/A+/A+	AA2/AA-	BBB+/Baa2/BBB-	n/r	n/r	n/r	n/r
Current Rating (Moody's/Fitch)	n/a	n/a	AAA/AAA	AA+/AAA	AA+/AAA	AA1/AAA	AA2/AAA	AA2/AAA	BBB+/Baa2/BBB-	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	\$2,319,840.00	€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	£218,546.00	\$346,731.00	€343,209.50	€301,445.76	£101,460.40	€159,186.95	€291,580.80	£0.00	£0.00	£0.00	£0.00
Reference Rate	3 month £ libor	US \$ libor	3 month £ 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
Coupon Margin	0.00000%	0.28000%	0.00000%	0.28000%	0.28000%	0.40000%	0.92000%	1.73000%	0.46000%	0.00000%	0.00000%	0.00000%	0.00000%
Coupon Reference Rate	0.00000%	0.00000%	0.91525%	0.46785%	0.65700%	0.65700%	0.91525%	0.65700%	0.91525%	0.00000%	0.00000%	0.00000%	0.00000%
Coupon	0.00000%	0.00000%	1.19525%	0.74785%	0.93700%	1.11700%	1.83525%	1.57700%	1.19525%	1.37525%	1.83525%	1.83525%	2.63525%
Coupon Amount	£0.00	\$0.00	£18,546.00	\$346,731.00	€343,209.50	€301,445.76	£101,460.40	€159,186.95	€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	0.00	0.00	0.00	0.00

Issue On June 2011	Class K VFN	Class L VFN	Class M 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	£9,769,500.00	£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 Yield	Gilt 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

Timing of the Collateral report	31 October 2012
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%
Current Total Number of Residential Mortgage Loans	4,238
Original Total Value of Residential Mortgage Loans	£1,172,602,834
Original Loan to Value Ratio	78.39%
Current Loan to Value Ratio	78.88%
Weighted Average Interest Rate at Transaction Close	5.23%
Weighted Average Interest Rate (Iris Swap) at the end of the period	5.70%
Weighted average seasoning at Transaction Close	0.37
Weighted average Term to maturity of the pool at Transaction Close	21.52

Delinquency Band (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No of Original Balance	% of Original Balance
0.01 <= 1 Months in Arrears	18,520,384	157	3.96%	35,446,715	345	3.02%
1.01 <= 2 Months in Arrears	23,689,936	220	5.06%	9,723,136	105	0.53%
2.01 <= 3 Months in Arrears	12,247,816	217	2.62%	6,413,960	77	0.55%
3.01 <= 4 Months in Arrears	8,988,140	77	1.90%	1,162,327	15	0.10%
4.01 <= 5 Months in Arrears	4,855,181	39	1.04%	1,336,819	20	0.11%
5.01 <= 6 Months in Arrears	2,802,970	22	0.60%	558,058	10	0.05%
> 6 Months	19,078,197	120	4.08%	2,444,550	23	0.21%
Total	90,092,624	852	19.25%	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	% of Original Balance
East Anglia	13,484,672	137	2.88%	38,008,752	359	3.24%
East Midlands	25,054,514	289	5.35%	56,722,637	626	4.84%
London	96,575,365	602	20.63%	162,555,870	850	13.86%
North	18,044,311	253	3.86%	54,990,672	768	4.69%
Northern Ireland	3,515,275	53	0.75%	17,424,913	212	1.49%
North West	51,425,151	592	10.89%	126,711,412	1,426	10.81%
Scotland	17,983,980	245	3.84%	51,481,777	674	4.39%
South East	130,091,090	916	27.80%	362,299,120	2,421	30.90%
South West	31,784,863	292	6.79%	90,256,745	744	7.70%
Wales	16,124,416	195	3.45%	38,908,220	462	3.32%
West Midlands	34,307,637	386	7.33%	85,778,958	905	7.32%
Yorks and Humber	29,646,267	388	6.33%	87,483,760	1,107	7.46%
Total	468,037,519	4,238	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	% of Original Balance
Less than or equal to 30K	4,037,310	197	0.86%	9,274,878	399	0.79%
More than 30k up to and including 50K	17,426,706	425	3.72%	43,547,566	3,776	3.17%
More than 50k up to and including 75K	51,157,920	817	10.93%	135,401,007	2,169	11.55%
More than 75k up to and including 100K	66,516,631	764	14.21%	169,434,793	1,952	14.45%
More than 100k up to and including 125K	77,283,431	692	16.51%	174,755,133	1,569	14.80%
More than 125k up to and including 150K	62,436,696	456	13.34%	156,393,897	1,147	13.34%
More than 150k up to and including 200K	83,662,143	489	17.88%	213,185,104	1,246	18.18%
More than 200k up to and including 400K	91,925,625	371	19.64%	234,614,971	940	20.01%
More than 400K up to and including 500K	5,940,697	13	1.25%	22,703,226	50	1.94%
More than 500K	7,745,360	14	1.65%	13,292,200	24	1.13%
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552	100.00%

Mortgage Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No of Original Balance	% of Original Balance
Owner Occupied Purchase	91,502,595	711	19.56%	324,970,208	2,592	27.71%
Owner Occupied Remortgage	121,831,243	1,107	26.03%	402,886,742	3,458	34.36%
Buy to Let	234,890,930	2,022	50.18%	362,750,367	3,102	30.94%
Right to Buy	19,852,840	348	4.24%	81,995,512	639	5.44%
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552	100.00%

Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Capital & Interest	89,349,651	1,296	19.09%	396,716,840	4,723
Interest Only	378,075,886	2,937	60.79%	774,097,458	5,815
Mixed (Part & Part)	612,012	5	0.13%	1,788,536	14
Total	468,037,519	4,238	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%	2,264,068	93	0.49%	3,730,964	96
More than 25% up to and including 50%	22,958,641	369	4.91%	49,772,592	701
More than 50% up to and including 55%	11,803,222	159	2.52%	27,342,743	333
More than 55% up to and including 60%	16,151,788	187	3.45%	31,185,958	371
More than 60% up to and including 65%	24,326,529	299	5.20%	50,074,695	555
More than 65% up to and including 70%	31,254,669	328	6.68%	64,032,578	655
More than 70% up to and including 75%	45,238,770	422	9.67%	101,564,057	917
More than 75% up to and including 80%	48,131,469	421	10.28%	142,298,393	1,268
More than 80% up to and including 85%	58,961,711	472	12.60%	179,674,086	1,509
More than 85% up to and including 90%	152,288,962	1,178	32.54%	387,521,718	3,110
More than 90% up to and including 95%	31,623,761	205	6.76%	106,359,486	764
More than 95% up to and including 100%	11,105,268	71	2.37%	28,535,217	266
Over 100%	11,928,661	64	2.55%	550,737	7
Total	468,037,519	4,238	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	24,181,789	240	5.17%	547,008	8
Greater than 5 years and less than or equal to 10 years	45,513,186	467	9.72%	605,415,667	541
Greater than 10 years and less than or equal to 15 years	108,247,704	992	23.13%	104,100,022	1,000
Greater than 15 years and less than or equal to 20 years	267,022,796	2,302	57.05%	230,094,235	1,993
Greater than 20 years and less than or equal to 25 years	23,072,045	237	4.93%	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	468,037,519	4,238	100.00%	1,172,602,834	10,552
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Bungalow	10,386,805	92	2.22%	35,983,099	276
Detached House	59,674,047	362	12.75%	186,247,489	1,059
Flat/ Maisonette	121,954,433	1,027	26.06%	240,881,569	2,111
Semi- Detached House	102,332,768	988	21.86%	289,430,606	2,769
Terraced House	173,887,466	1,769	37.11%	420,160,073	4,337
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Base	320,449,037	2,654	68.47%	50,983,815	464
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	147,588,483	1,584	31.53%	105,179,139	839%
Libor Discount	-	-	0.00%	36,966,786	780
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552
Asset Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Conforming- Buy to Let	234,850,930	2,022	50.18%	382,750,367	3,102
Conforming- Self-Cert	85,598,107	632	18.29%	318,991,250	2,113
Non-Conforming	147,588,483	1,584	31.53%	490,861,217	5,337
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance
N	273,274,259	2,577	58.39%	503,101,623	5,053
Y	194,763,260	1,661	41.61%	669,501,211	5,499
Total	468,037,519	4,238	100.00%	1,172,602,834	10,552

Balance of the performing Loans	376,096,698		
Net Loss	£7,954,14		
Cumulative Net Loss	£17,214,410.96		
Average Loss Severity for the current period	9.93%		
Average loss severity since transaction close	9.82%		
Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£1,373,001.66	12	0.29%
Number of repossessions during the period	£555,281.30	6	0.12%
Outstanding Possessions at the end of the period	£1,648,186.42	17	0.40%
Residential Mortgage Loan Principal Balance at Start of the period	463,540,300.27	4,252	
Repurchases/Buy Backs during the period	-	-	
Current Residential Mortgage Loan Principal Balance	467,551,201.04	4,238	
Principal Payment Rate (Monthly)	4.42%		
Annualised PPR Speed (Based on quarterly principal payment rate)	5.18%		
Losses in quarter as % bonds issued	0.00%		
Cumulative losses as % bonds issued	1.47%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	39.52%		
Cumulative Principal Balance of all Properties Sold	£72,280,864.25		
Principal Balance of Properties Sold in Period	£80,096.54		
Weighted Average Seasoning (Months)	84		
Total Balance of Further Advances	£3,796,065.63		

Issuer Priority of Payments		21 September 2012	
Available Revenue Receipts		Available Principal 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	-		
UK Gilt Income	£0.00		
Less : Income retained	77,629.29		
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	96,867.88	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	6,159.14	(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		£7,971,961.04
Uncovered Shortfall		£77,629.29
Income Retained		£77,629.29
Excess Spread following Uncovered Shortfall		£1,752,674.99
Excess Spread preceding Uncovered Shortfall		£1,830,904.27
Annualised Excess Spread following Uncovered Shortfall Percentage		1.48%
Annualised Excess Spread preceding Uncovered Shortfall Percentage		1.54%
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
Description		GB00B0V3WV43
UK Gilt Nominal Amount		UKT 4 07 Sept 2016
Coupon received in collection period		£137,490,000.00
Total Coupon received to date		£0.00
		£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.pflfm.co.uk	Web address	www.pflfm.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/~smicrosites
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitafundtrustee.co.uk	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		
		S-term rating below P-1(Mdys), F1 (Fitch)	Mdys: P-1, Aa3		
Currency Swaps (S & E's)	JPMorgan Chase N.A	1(Mdys), F1 (Fitch)	Fitch: F1+, AA-		
		S-term rating below P-1(Mdys), F1 (Fitch)	S-Term/ L-term		
Liquidity Facility	JPMorgan Chase N.A	1(Mdys), F1 (Fitch)	Mdys: P-1, Aa3		N/A
		L-term rating below A1(Moody's), A(Fitch)	S-Term/ L-term		
		S-term rating below P-1(Mdys), F1 (Fitch)	Mdys: P-2, A3(Neg)		
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	1(Mdys), F1 (Fitch)	Fitch: F1, A		NO
		L-term rating below A1(Moody's), A(Fitch)	S-Term/ L-term		
		S-term rating below P-1(Mdys), F1 (Fitch)	Mdys: P-1, Aa3		
Basis Swap	JPMorgan Chase N.A	1(Mdys), F1 (Fitch)	Fitch: F1+, AA-		
		S-term rating below P-1(Mdys), F1 (Fitch)	S-Term		
		S-term rating below P-1(Mdys), F1+(Fitch)	P-2(Mdys), F2	Deposits limited to	
Internal GIC Account	The Co-operative Bank	(Negative watch)(Fitch)	Collateralised	Amount- £2m	YES
External GIC Account	The Royal Bank of Scotland	1 (Mdys), F1+ (Fitch)	P-2(Mdys), F1(Fitch)		N/A

Information Sources	Platform
Point Contact	Randika Vihanganage
Email	randika.vihanganage@cfs.coop
Telephone	+44 (0)1538 397683
Fax	+44 (0)1538 399 516
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13
Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bis
Loan Level Data and Liability Modelling	https://bcpportal.co.uk/
Report Frequency	Monthly

The co-operative
banking group