

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	30 April 2013
Reporting Period Start Date	01 March 2013
Reporting Period End Date	31 March 2013
Legal Maturity	21 December 2033

Most Recent Quarterly Interest Payment Date	21 March 2013
Previous Quarterly Interest Payment Date	21 December 2012
Next Interest Payment Date	21 June 2013

Notes Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS038573167	XS038573215
Original Ratings (S&P/ Moody's/Fitch)	AAA/AAA/AAA	Unrated
Current Ratings (S&P/ Moody's/Fitch)	AAA/AAA/AAA	Unrated
Quarterly Interest Accrual Start Date	21 December 2012	21 December 2012
Quarterly Interest Accrual End Date	21 March 2013	21 March 2013
Note Interest Accrual period	90	90
Previous factor	63.725	100.000
Current factor	62.189	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	43.00%	11.00%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£846,526,325.00	£285,500,000.00
Total Ending Balance subsequent to payment	£832,897,453.00	£285,500,000.00
Total Principal Payments	£15,831,872.00	£0.00
Total Interest Payments	£2,426,603.88	£530,067.90
Reference Rate	3 month £ Libor	3 month £ Libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.51750%	0.51750%
Coupon Amount	£2,426,603.88	£530,067.90
Current Coupon	1.51750%	0.72750%
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	7,069
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	85.02%
Current Weighted Average Yield (pre Swap)	2.97%

	Current Period			At Issuance		
Delinquency Band (excluding possessions)	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 = 1 Months in Arrears	40,438,343	285	4.33%	30,852,241	623	6.77%
1.01 = 2 Months in Arrears	62,448,503	439	6.68%	13,712,608	96	1.03%
2.01 = 3 Months in Arrears	34,541,039	229	3.70%	418,833	3	0.00%
3.01 = 4 Months in Arrears	14,128,607	97	1.51%	-	-	0.00%
4.01 = 5 Months in Arrears	9,689,961	65	1.04%	-	-	0.00%
5.01 = 6 Months in Arrears	5,873,229	38	0.63%	-	-	0.00%
> 6 Months	19,251,170	130	2.06%	-	-	0.00%
Total	186,368,852	1,283	19.84%	164,514,382	722	7.83%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the delinquency report	
Net Losses for the period	526,377.89
Cumulative Net Loss	22,588,155.17
Average Loss Severity for the current period	29.71%
Average loss severity since transaction close	29.72%
Outstanding Repossession	
Outstanding Possessions at the start of the period	£4,343,606.12
Number of repossessions during the period	13
Outstanding Possessions at the end of the period	£4,759,008.24
Residential Mortgage Loan Principal Balance at Start of the period	935,757,408.71
Repayments/Buy Backs during the period	7,069
Current Residential Mortgage Loan Principal Balance	931,092,518.03
Principal Payment Rate	0.44%
Accrued PPR Speed (Based on quarterly principal payment rate)	5.25%
Losses in quarter as % of bonds issued	0.040%
Cumulative losses as % of bonds issued	1.720%
Number of properties sold in period	12
Weighted Average Seasoning (Months)	77
Cumulative Principal Balance of All Properties Sold	£76,631,816.68
Principal Balance of Properties Sold in Period	£1,771,585.86
Total Balance of Further Advances	£3,049,857.94

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	29,337,826	237	3.14%	41,834,161	322	3.19%
East Midlands	69,650,297	603	7.36%	59,861,053	633	7.48%
London	113,065,081	600	12.10%	168,068,344	866	12.59%
North	32,721,417	339	3.50%	45,794,596	441	3.49%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	104,626,552	942	11.20%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	276,475,095	1,679	29.56%	391,381,959	2,337	29.31%
South West	79,447,244	681	8.50%	120,091,686	831	8.99%
Wales	67,465,225	616	7.22%	93,977,286	632	7.04%
West Midlands	34,653,940	829	10.16%	136,633,471	1,127	10.23%
York and Humber	67,371,505	683	7.21%	93,764,816	876	7.02%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,517,161	83	0.16%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,628,361	206	0.92%	8,220,517	219	0.69%
More than 50k up to and including 75K	50,184,045	785	5.37%	60,107,102	936	4.50%
More than 75k up to and including 100K	112,364,373	1,283	12.02%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	148,935,476	1,329	15.94%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	146,661,702	1,066	15.59%	205,661,690	1,503	15.41%
More than 150k up to and including 200K	230,182,694	1,349	24.63%	332,945,217	1,945	24.84%
More than 200k up to and including 400K	230,125,076	652	24.63%	352,647,612	1,444	26.49%
More than 400k up to and including 500K	6,403,056	15	0.69%	13,151,904	30	0.99%
More than 500K	502,239	1	0.05%	502,992	1	0.04%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	392,838,051	2,176	42.05%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	323,822,290	2,389	34.65%	491,834,231	3,498	36.84%
Buy to Let	211,917,095	1,830	22.78%	279,701,459	2,343	24.24%
Right to Buy	5,836,746	74	0.62%	7,711,204	96	0.58%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	174,197,729	1,784	18.64%	311,653,568	2,774	23.34%
Interest Only	746,457,320	5,122	80.00%	997,581,762	6,760	74.72%
Mixed (Part & Part)	11,859,132	93	1.27%	25,938,161	181	1.94%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	3,094,044	103	0.33%	4,548,460	95	0.34%
More than 25% up to and including 50%	20,163,337	279	2.16%	32,556,588	389	2.49%
More than 50% up to and including 55%	11,594,215	116	1.24%	17,958,153	165	1.34%
More than 55% up to and including 60%	14,816,745	136	1.60%	21,167,255	196	1.49%
More than 60% up to and including 65%	21,057,000	197	2.25%	30,636,389	250	2.29%
More than 65% up to and including 70%	28,888,969	259	3.09%	42,337,031	340	3.17%
More than 70% up to and including 75%	57,377,758	491	6.14%	66,173,251	488	4.96%
More than 75% up to and including 80%	74,517,562	592	7.97%	92,077,891	661	6.90%
More than 80% up to and including 85%	128,124,907	819	11.66%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	204,261,661	1,469	21.86%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	190,312,199	1,303	20.36%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	173,852,152	1,139	18.15%	297,402,558	1,749	19.29%
Over 100%	24,252,931	166	2.60%	2,178,300	13	0.18%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
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	50,654,650	390	5.41%	10,907,476	71	0.74%
Greater than 5 years and less than or equal to 10 years	89,838,066	690	9.61%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	185,298,403	1,387	19.93%	131,804,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	112,604,299	3,792	54.85%	272,868,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	95,505,487	807	10.22%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	413,486	3	0.04%	127,232,391	1,030	9.50%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	32,029,688	222	3.42%	51,715,007	341	3.87%
Detached House	126,858,192	679	13.75%	209,195,827	1,081	15.67%
Flats/Maisonette	167,091,055	1,242	17.88%	227,746,835	1,637	17.06%
Semi- Detached House	246,663,989	1,869	26.39%	355,535,456	2,636	28.70%
Terraced House	361,871,057	3,057	38.70%	489,992,296	4,020	38.70%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	222,218,069	1,651	23.78%	436,459,423	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	509,536,600	3,617	54.52%	-	-	-
Libor	202,757,513	1,501	21.70%	36,557,733	175	2.74%
Libor Discount	-	-	0.00%	15,780,659	125	1.18%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Asset Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	211,823,900	1,828	22.67%	276,701,453	2,343	20.87%
Conforming- Non Self-Cert	186,888,281	1,343	20.00%	281,732,168	1,971	21.10%
Conforming- Self-Cert	380,534,559	2,229	31.09%	483,249,216	3,230	38.19%
Non-Conforming	245,277,442	1,869	26.25%	291,500,654	2,171	21.83%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

	Current Period			At Issuance		
Self-Certification	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Y	552,417,500	4,381	59.11%	740,611,695	5,701	55.47%
N	382,096,282	2,688	40.89%	594,571,896	4,014	44.53%
Total	934,514,181	7,069	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		21 March 2013		Available Principal Receipts	
Available Revenue Receipts					
Revenue Receipts from Mortgage Holders	£115,694,031.18	Principal Receipts from Mortgage Holders	£	14,285,161.91	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£40,949.59	Income Retained	£	1,382,846.24	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	102,135.14	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	-£1,382,846.24				
Total	114,352,034.53	Total		15,770,143.29	
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£15,631,872.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£352,696.14	(3) In respect of Subordinated Loan principals	£0.00		
(4) (i) Fixed Interest Rate Swap Payments					
(4) (ii) Basis Rate Swap Payments	£43,641.57	Retained Principal	£138,271.29		
(5) Class A Note Interest	£2,426,803.88				
(6) Third Party Fees	£37,177.15				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£35,000.00				
(9) Class B Note Interest	£530,967.90				
(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	£156,088.71				
(13) amounts due in relation to subordinated loan	£192,940.87				
(15) DPC Cash Payment	£5,462,718.31				

Additional Information as at the most recent IPD		21 March 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£15,770,143.29		
Retained Principal	£138,271.29		
Less Provision	£7,498,227.00		
Uncovered Shortfall	£1,382,846.24		
Income Retained	£1,382,846.24		
Bonds outstanding as % of original bonds issued	70.79%		
Excess Spread following Uncovered Shortfall	£6,375,915.79		
Excess Spread preceding Uncovered Shortfall	£7,758,762.03		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.74%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.32%		
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	£38,800,000.00		
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		21 March 2013	
Mortgages	935,757,409		
Provisions	(7,498,227)		
Retained Principal	138,271		
Total principal assets	928,397,453		
Total Liabilities - Notes	928,397,453		

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	www.co-operative.co.uk/alpha/mortgages/buy
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-irg.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 A2(Moody's), 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 P-2(Mdys), F3(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	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moody's), A(Fitch) S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources		Platform	
Point Contact		Randika Withanage	
Email		randika.withanage@co.op	
Telephone		+44 (0)1538 997865	
Fax		+44 (0)1538 999 519	
Address		Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG	
Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bbs	
Loan Level Data and Liability Modelling		https://bbsportal.co.uk/the-co-operative-bank	
Report Frequency		Monthly	