

Leek Finance Number 21 PLC

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

Most Recent Quarterly Interest Payment Date	21 June 2013
Previous Quarterly Interest Payment Date	21 March 2013
Next Interest Payment Date	23 September 2013

	Class A	Class B
International Securities number	XS0385373167	XS0385374215
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 March 2013	21 March 2013
Quarterly Interest Accrual End Date	21 June 2013	21 June 2013
Note Interest Accrual period	92	92
Previous factor	62.189	100.000
Current factor	60.528	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	44.17%	11.58%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£835,897,450.00	£285,500,000.00
Total Ending Balance subsequent to payment	£815,993,456.00	£285,500,000.00
Total Principal Payments	£16,903,997.00	£0.00
Total Interest Payments	£2,403,807.40	£533,836.95
Reference Rate	3 month £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.50688%	0.50688%
Coupon Amount	£2,403,807.40	£533,836.95
Current Coupon	1.00688%	0.71688%
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	6,909
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.97%
Current Weighted Average Yield (pre Swap)	4.33%

	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	38,484,782	279	3.11%	30,852,241	623	6.71%
1.01 = 2 Months in Arrears	58,802,872	399	6.24%	13,712,608	96	1.03%
2.01 = 3 Months in Arrears	33,406,028	227	3.67%	418,833	3	0.00%
3.01 = 4 Months in Arrears	13,133,080	85	1.44%	-	-	0.00%
4.01 = 5 Months in Arrears	9,467,193	61	1.04%	-	-	0.00%
5.01 = 6 Months in Arrears	5,583,462	38	0.61%	-	-	0.00%
> 6 Months	17,057,367	114	1.87%	-	-	0.00%
Total	173,835,283	1,204	19.12%	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 financial report						
Net Losses for the period	406,332.93					
Cumulative Net Loss	23,858,023.21					
Average Loss Severity for the current period	34.51%					
Average loss severity since transaction close	28.81%					
Outstanding Repossession						
Outstanding Possessions at the start of the period	£4,204,674.05	32	0.48%			
Number of repossessions during the period	£1,311,048.22	7	1.14%			
Outstanding Possessions at the end of the period	£4,338,200.55	30	0.48%			
Residential Mortgage Loan Principal Balance at Start of the period	912,669,498.87	6,143				
Repayments/Buy Backs during the period	-	-				
Current Residential Mortgage Loan Principal Balance	906,852,397.49	6,909				
Principal Payment Rate	0.55%					
Accrued PPR Speed (Based on quarterly principal payment rate)	7.21%					
Losses in quarter as % of bonds issued	0.031%					
Cumulative losses as % of bonds issued	1.817%					
Number of properties sold in period	61					
Weighted Average Seasoning (Months)	81					
Cumulative Principal Balance of all Properties Sold	£80,029,041.58					
Principal Balance of Properties Sold in Period	£1,177,521.72					
Total Balance of Further Advances	£3,014,750.11					

	Current Period			At Issuance		
Region	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	26,321,659	230	3.11%	41,834,161	322	3.19%
East Midlands	66,962,164	589	7.36%	59,861,053	633	7.48%
London	109,445,655	582	12.03%	168,068,344	866	12.59%
North	32,258,098	335	3.55%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	102,025,879	923	11.21%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	269,103,289	1,635	29.59%	391,381,959	2,337	23.91%
South West	77,300,699	846	8.50%	120,091,686	831	8.99%
Wales	65,961,799	603	7.25%	93,977,286	632	7.04%
West Midlands	52,428,451	812	10.16%	136,633,471	1,127	10.23%
York and Humber	65,987,678	655	7.25%	93,764,816	876	7.02%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	1,614,739	90	0.18%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,626,871	207	0.95%	8,220,517	219	0.69%
More than 50k up to and including 75K	49,883,079	782	5.49%	60,107,102	936	4.50%
More than 75k up to and including 100K	108,964,381	1,245	11.98%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	145,199,476	1,296	15.96%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	142,725,103	1,045	15.69%	205,661,690	1,503	15.41%
More than 150k up to and including 200K	222,935,052	1,305	24.50%	332,945,217	1,945	24.84%
More than 200k up to and including 400K	224,032,827	926	24.62%	353,647,612	1,444	26.49%
More than 400k up to and including 500K	5,198,637	12	0.57%	13,151,904	30	0.99%
More than 500K	505,107	1	0.06%	502,992	1	0.04%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	384,162,814	2,725	42.22%	566,936,603	3,778	41.71%
Owner Occupied Remortgage	315,586,934	2,338	34.69%	491,834,231	3,498	36.84%
Buy to Let	204,242,732	1,722	24.54%	279,701,459	2,343	24.28%
Right to Buy	5,813,092	74	0.64%	7,711,204	96	0.58%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	167,206,481	1,742	18.38%	311,653,568	2,774	23.34%
Interest Only	251,185,698	5,078	80.37%	497,591,782	6,760	74.72%
Mixed (Part & Part)	11,413,455	89	1.25%	25,938,161	181	1.84%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	3,063,136	119	0.34%	4,548,460	95	0.34%
More than 25% up to and including 50%	20,762,403	282	2.28%	32,556,588	389	2.44%
More than 50% up to and including 55%	10,330,367	105	1.14%	17,958,153	165	1.34%
More than 55% up to and including 60%	15,045,468	139	1.65%	21,167,255	196	1.59%
More than 60% up to and including 65%	21,167,867	201	2.33%	30,636,389	250	2.29%
More than 65% up to and including 70%	28,631,561	253	3.29%	42,337,081	340	3.17%
More than 70% up to and including 75%	57,391,744	504	6.31%	66,173,251	488	4.96%
More than 75% up to and including 80%	73,603,174	587	8.09%	92,077,891	661	6.90%
More than 80% up to and including 85%	102,157,719	774	11.29%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	195,670,270	1,398	21.51%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	188,365,357	1,281	20.48%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	170,827,285	1,115	16.76%	297,402,558	1,749	19.29%
Over 100%	23,549,193	162	2.59%	2,178,360	13	0.18%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Years to maturity of mortgages						
0 and less than or equal to 5 years	51,691,615	596	6.64%	10,907,476	71	0.74%
Greater than 5 years and less than or equal to 10 years	89,384,772	690	9.83%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	181,179,436	1,364	19.91%	131,854,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	236,447,623	3,969	54.69%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	92,245,697	787	10.14%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	246,529	2	0.03%	127,232,391	1,030	9.59%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	909,805,572	7,108	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	31,919,129	217	3.44%	51,715,017	341	3.97%
Detached House	123,157,975	662	13.54%	209,195,827	1,081	15.67%
Flats/Maisonette	162,062,643	1,209	17.82%	227,746,835	1,637	17.06%
Semi- Detached House	248,370,883	1,926	26.42%	355,635,456	2,636	28.70%
Terraced House	352,883,941	2,993	38.79%	489,992,296	4,020	38.70%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Interest Rate Type						
Base	219,312,877	1,635	24.11%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	13.31%
Fixed- reverting to Base	-	-	0.00%	448,841,142	3,200	33.69%
Fixed- reverting to Libor	-	-	0.00%	218,873,333	1,780	16.39%
SVR/ Administered	480,665,527	3,792	53.93%	-	-	-
Libor	198,827,168	1,482	21.96%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,780,659	125	1.18%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	204,149,437	1,770	22.44%	276,701,453	2,343	20.87%
Conforming- Non Self-Cert	181,069,636	1,304	19.90%	281,732,168	1,971	21.10%
Conforming- Self-Cert	162,648,653	1,985	31.07%	483,249,216	3,230	38.19%
Non-Conforming	241,537,947	1,850	26.59%	291,500,654	2,171	21.83%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%

	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
Self-Certification						
N	536,665,051	4,273	59.02%	740,611,695	5,701	58.67%
Y	372,840,519	2,636	40.98%	594,511,896	4,014	44.53%
Total	909,805,572	6,909	100.00%	1,335,183,491	9,715	100.00%

21 June 2013		21 June 2013	
Issuer Priority of Payments		Available Principal Receipts	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£116,149,013.24	Principal Receipts from Mortgage Holders	£ 15,799,563.08
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£ -
Interest on GIC accounts	£43,946.86	Income Retained	£ 1,044,869.63
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 138,271.29
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£0.00		
Less : Income Retained	£1,044,869.63		
Total	115,147,784.47	Total	16,982,704.00
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£16,903,967.00
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£709,917.77	(3) In respect of Subordinated Loan principal	£0.00
(4) (1) Fixed Interest Rate Swap Payments	£0.00		
(4) (2) Basis Rate Swap Payments	£43,254.14	Retained Principal	£78,707.00
(5) Class A Note Interest	£2,403,807.40		
(6) Third Party Fees	£35,363.66		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£35,000.00		
(9) Class B Note Interest	£533,038.95		
(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	£143,847.81		
(13) Amounts due in relation to subordinated loan	£193,442.74		
(15) DPC Cash Payment	£5,933,211.99		

21 June 2013	
Additional Information as at the most recent IPD	
Opening Expense Loan Balance	£0.00
Closing Expense Loan Balance	£0.00
Applied Principal	£16,982,704.00
Retained Principal	£78,707.00
Less Provision	£7,498,227.00
Uncovered Shortfall	£1,044,869.63
Income Retained	£1,044,869.63
Bonds outstanding as % of original bonds issued	69.41%
Excess Spread following Uncovered Shortfall	£6,839,441.50
Excess Spread preceding Uncovered Shortfall	£7,884,311.13
Annualised Excess Spread following Uncovered Shortfall Percentage	2.85%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.39%
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

21 June 2013	
Assets and Liabilities Reconciliation as at the most recent IPD	
Mortgages	918,912,976
Provisions	(7,498,227)
Retained Principal	78,707
Total principal assets	911,493,456
Total Liabilities - Notes	911,493,456

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)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wms.co.uk	Web address	www.co-operative.co.uk/whoinvolved
Trustee	Capita RG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitarg.co.uk	US Paying Agent	HSBC Bank USA, N.A.
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase		

	Provider	Rating Triggers (S&P/M/F)	Current Rating (S&P/M/F)	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: Moys: 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(Moys), 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	
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 Moys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources	Platform
Point Contact	Randika Withanage
Email	randika.withanage@co-op.co.uk
Telephone	+44 (0)1538 397983
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Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
Reports Distribution Channels	Bloomberg or www.britannia.co.uk/hrs
Loan Level Data and Liability Modelling	http://loansportal.co.uk/theop-cooperativebank/
Report Frequency	Monthly