

Leek Finance Number 21 PLC

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

Most Recent Quarterly Interest payment date	23 September 2013
Previous Quarterly Interest Payment Date	21 June 2013
Next Interest Payment Date	23 December 2013

Notes Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS0385373167	XS0385374215
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	21 June 2013	21 June 2013
Quarterly Interest Accrual End Date	23 September 2013	23 September 2013
Note Interest Accrual period	94	94
Previous factor	60.528	100.000
Current factor	58.767	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	44.46%	11.66%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£815,950,456.00	£285,500,000.00
Total Ending Balance subsequent to payment	£598,071,759.00	£285,500,000.00
Total Principal Payments	£1,321,697.00	£3.00
Total Interest Payments	£2,393,121.55	£546,793.20
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	0.50850%	0.50850%
Coupon Amount	£2,393,121.55	£546,793.20
Current Coupon	1.7650%	-
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	6,870
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.92%
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	35,619,196	264	3.94%	30,892,291	623	6.71%
1.01 = 2 Months in Arrears	67,201,431	457	7.43%	13,712,608	96	1.03%
2.01 = 3 Months in Arrears	29,071,364	209	3.22%	418,633	3	0.00%
3.01 = 4 Months in Arrears	15,051,469	99	1.67%	-	-	0.00%
4.01 = 5 Months in Arrears	8,640,061	52	0.96%	-	-	0.00%
5.01 = 6 Months in Arrears	5,614,620	38	0.62%	-	-	0.00%
> 6 Months	17,464,115	117	1.93%	-	-	0.00%
Total	178,662,177	1,236	18.77%	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	765,980.42
Cumulative Net Loss	24,628,003.63
Average Loss Severity for the current period	36.63%
Average loss severity since transaction close	23.82%
Outstanding Repossession	Total Balance
Outstanding Possessions at the start of the period	£4,338,200.55
Number of possessions during the period	17
Outstanding Possessions at the end of the period	£4,338,200.55
Residential Mortgage Loan Principal Balance at Start of the period	906,852,397.49
Repayments/Buy Backs during the period	6,901
Current Residential Mortgage Loan Principal Balance	901,018,960.42
Principal Payment Rate	0.56%
Accrued PPR Speed (Based on quarterly principal payment rate)	6.52%
Losses in quarter as % bonds issued	0.059%
Cumulative losses as % bonds issued	1.875%
Number of properties sold in period	17
Weighted Average Seasoning (Months)	82
Cumulative Principal Balance at the end of Properties Sold	£92,131,272.44
Principal Balance of Properties Sold in Period	£2,102,230.84
Total Balance of Further Advances	£3,008,253.82

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Angles	26,320,721	230	3.13%	41,834,161	322	3.13%
East Midlands	66,180,477	582	7.32%	59,861,053	633	7.48%
London	109,261,135	581	12.09%	168,068,344	866	12.59%
North	31,996,668	334	3.54%	45,794,596	441	3.49%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	101,371,595	918	11.22%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	267,331,665	1,627	29.58%	391,381,959	2,337	29.31%
South West	76,523,061	540	8.47%	120,091,686	831	8.99%
Wales	65,472,729	598	7.24%	93,977,296	632	7.04%
West Midlands	32,069,656	810	10.19%	136,633,471	1,127	10.23%
York and Humber	65,309,751	650	7.23%	93,764,816	876	7.02%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,696,526	93	0.19%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,656,777	207	0.96%	9,220,517	219	0.69%
More than 50k up to and including 75K	49,670,795	775	5.48%	61,107,102	936	4.50%
More than 75k up to and including 100K	108,726,051	1,242	12.03%	152,177,501	1,739	11.40%
More than 100k up to and including 125K	144,109,608	1,286	15.94%	206,162,495	1,833	15.44%
More than 125k up to and including 150K	141,654,095	1,038	15.69%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	222,399,388	1,301	24.61%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	221,145,881	915	24.47%	353,647,612	1,444	26.49%
More than 400k up to and including 500K	5,205,031	12	0.58%	13,181,904	30	0.99%
More than 500K	505,226	1	0.06%	1,502,992	1	0.04%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	381,689,190	2,711	42.23%	566,936,603	3,778	41.71%
Owner Occupied Remortgage	313,934,329	2,327	34.73%	491,834,231	3,498	36.84%
Buy to Let	202,140,445	1,758	23.40%	279,701,459	2,343	24.19%
Right to Buy	5,805,734	74	0.64%	7,711,204	96	0.58%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Monthly	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	165,946,105	1,734	18.36%	311,653,568	2,774	23.34%
Interest Only	726,509,243	5,048	80.64%	997,591,762	6,760	74.72%
Mixed (Part & Part)	11,324,409	88	1.25%	25,938,161	181	1.84%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	3,032,002	107	0.34%	4,548,460	95	0.34%
More than 25% up to and including 50%	20,709,390	283	2.29%	32,556,588	389	2.44%
More than 50% up to and including 55%	10,190,273	102	1.03%	17,958,153	165	1.34%
More than 55% up to and including 60%	14,468,798	136	1.60%	21,167,255	196	1.50%
More than 60% up to and including 65%	21,616,971	206	2.39%	30,636,389	250	2.29%
More than 65% up to and including 70%	28,716,514	256	3.29%	42,337,081	340	3.17%
More than 70% up to and including 75%	57,749,299	504	6.39%	66,173,251	488	4.96%
More than 75% up to and including 80%	73,581,004	591	8.14%	92,077,891	661	6.90%
More than 80% up to and including 85%	101,607,598	765	11.24%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	192,935,072	1,381	21.35%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	185,766,737	1,273	20.55%	276,581,708	1,941	20.71%
More than 95% up to and including 100%	169,260,026	1,100	16.62%	297,462,558	1,749	19.29%
Over 100%	24,239,283	165	2.68%	2,178,360	13	0.16%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
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	50,386,656	589	5.59%	10,307,479	71	0.74%
Greater than 5 years and less than or equal to 10 years	89,078,762	686	9.86%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	179,207,563	1,350	19.83%	131,864,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	583,174,954	3,957	54.60%	272,849,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	91,465,488	783	10.12%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	246,135	2	0.03%	127,232,391	1,030	9.50%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	903,869,758	7,067	100.00%	1,335,183,491	9,715	100.00%
Property Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	30,841,188	216	3.42%	51,715,007	341	3.87%
Detached House	122,066,565	658	13.50%	209,195,827	1,081	15.67%
Flats/Maisonette	100,845,017	1,198	11.77%	227,746,835	1,637	17.06%
Semi- Detached House	238,098,198	1,919	26.45%	359,533,456	2,636	28.70%
Terraced House	351,117,852	2,880	38.85%	489,952,296	4,020	38.70%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	218,695,803	1,631	24.19%	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%
Libor/ Administered	486,800,838	3,763	53.86%	36,557,773	175	2.74%
Libor	198,462,116	1,476	21.86%	15,790,659	125	1.18%
Libor Discount	-	-	0.00%	-	-	0.00%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Asset Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	202,347,119	1,756	22.39%	276,701,453	2,343	20.87%
Conforming- Non Self-Cert	180,184,425	1,297	19.93%	281,732,168	1,971	21.10%
Conforming- Self-Cert	180,682,864	1,973	31.05%	483,249,216	3,230	38.19%
Non-Conforming	240,675,250	1,844	26.63%	291,500,654	2,171	21.83%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%
Self-Certification	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	533,442,298	4,248	59.02%	740,611,695	5,701	56.47%
Y	370,427,460	2,622	40.98%	594,571,896	4,014	44.53%
Total	903,869,758	6,870	100.00%	1,335,183,491	9,715	100.00%

Revenue Priority of Payments		23 September 2013		Available Principal Receipts	
Available Revenue Receipts				Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£115,842,900.72	Principal Receipts from Mortgage Holders	£	16,372,659.08	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	-	
Interest on GIC accounts	£46,034.76	Income Retained	£	1,521,356.52	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£	78,707.00	
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Less : Income Retained	£1,521,356.52				
Total	114,970,178.96	Total		17,972,722.58	
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£17,921,627.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£696,558.54	(3) In respect of Subordinated Loan principal	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£42,350.65	Retained Principal	£51,025.58		
(4) (ii) Basis Rate Swap Payments	£2,393,121.55				
(5) Class A Note Interest	£105,001.11				
(6) Third Party Fees	£105,056,000.00				
(7) Maximum Required Amount	£35,000.00				
(8) Company profit	£546,753.20				
(9) Class B Note Interest	£0.00				
(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	£126,715.27				
(13) Amounts due in relation to subordinated loan	£198,094.68				
(15) DPC Cash Payment	£5,169,543.98				

Additional Information as at the most recent IPD		23 September 2013	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£17,972,722.58		
Retained Principal	£51,025.58		
Loss Provision	£7,498,227.00		
Uncovered Shortfall	£1,521,356.52		
Income Retained	£1,521,356.52		
Bonds outstanding as % of original bonds issued	88.05%		
Excess Spread following Uncovered Shortfall	£6,076,147.12		
Excess Spread preceding Uncovered Shortfall	£7,597,503.64		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.59%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.22%		
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		23 September 2013	
Mortgages	901,018,960		
Provisions	(7,498,227)		
Retained Principal	51,025		
Total principal assets	893,571,759		
Total Liabilities - Notes	893,571,759		

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.com
Trustee	Capita RG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita.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(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	
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	
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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