

Leek Finance Number 17 PLC
Issuer: Leek Finance Number 17 PLC
Stock Exchange Listing: London
Publishing Date: 28 February 2014
Reporting Period Start Date: 01 January 2014
Reporting Period End Date: 31 January 2014
Legal Maturity: 21 December 2037

Most Recent/Current Quarterly Interest Payment date: 23 December 2013
Previous Quarterly Interest Payment Date: 23 September 2013
Next Quarterly Interest Payment Date: 21 March 2014

Note Summary for the most Recent/Current IPD
Class A1a, Class A1b, Class A2a, Class A2b, Class A2c, Class A3, Class A4, Class A5, Class A6, Class A7, Class A8, Class A9, Class A10, Class A11, Class A12, Class A13, Class A14, Class A15, Class A16, Class A17, Class A18, Class A19, Class A20, Class A21, Class A22, Class A23, Class A24, Class A25, Class A26, Class A27, Class A28, Class A29, Class A30, Class A31, Class A32, Class A33, Class A34, Class A35, Class A36, Class A37, Class A38, Class A39, Class A40, Class A41, Class A42, Class A43, Class A44, Class A45, Class A46, Class A47, Class A48, Class A49, Class A50, Class A51, Class A52, Class A53, Class A54, Class A55, Class A56, Class A57, Class A58, Class A59, Class A60, Class A61, Class A62, Class A63, Class A64, Class A65, Class A66, Class A67, Class A68, Class A69, Class A70, Class A71, Class A72, Class A73, Class A74, Class A75, Class A76, Class A77, Class A78, Class A79, Class A80, Class A81, Class A82, Class A83, Class A84, Class A85, Class A86, Class A87, Class A88, Class A89, Class A90, Class A91, Class A92, Class A93, Class A94, Class A95, Class A96, Class A97, Class A98, Class A99, Class A100

Issue On: June 2011
Class L VFN, Class M VFN, Class N VFN
International Securities number: N/A
Original Principal Balance (VFN Drawdown 06/June/2011): £149,712,861.00
Total Opening Balance prior to payment: £146,770,061.00
Total Ending Balance subsequent to payment (Including Deferred Interest): £145,652,161.00

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 Value of Residential Mortgage Loans: £1,172,602,834
Original Loan to Value Ratio: 78.39%
Weighted average interest rate at transaction close: 6.23%
Weighted average interest rate (pre Swap) at the end of the period: 2.57%
Balance of the performing Loans: 366,696,847
Net Losses for the period: 385,045.83
Cumulative Net Loss: 19,289,230.32
Average loss severity since transaction close: 41.09%
Outstanding Possessions: 9
Outstanding Possessions at the end of the period: 6
Residential Mortgage Loan Principal Balance at Start of the period: 436,845,066.46
Principal Payment Rate (Monthly): 3.92%
Annualised PPR Speed (Based on monthly principal payment rate): 3.86%

Delinquency Band (excluding possessions)
Total Balance, No, % of Total Balance, Original Balance, No of Original Balance
0.01 <= 1 Months in Arrears: 13,492,045, 123, 3.10%, 35,446,715, 123, 3.02%
1.01 <= 2 Months in Arrears: 19,095,949, 191, 4.39%, 9,723,138, 105, 0.83%
2.01 <= 3 Months in Arrears: 10,831,583, 209, 2.52%, 6,413,380, 77, 0.55%
3.01 <= 4 Months in Arrears: 7,455,671, 61, 1.72%, 1,162,327, 15, 0.10%
4.01 <= 5 Months in Arrears: 4,510,652, 41, 1.06%, 1,336,919, 20, 0.11%
5.01 <= 6 Months in Arrears: 1,698,201, 13, 0.39%, 558,058, 10, 0.05%
> 6 Months: 9,875,915, 65, 2.27%, 2,444,505, 23, 0.21%
Total: 67,157,016, 703, 15.45%, 57,094,041, 586, 4.67%

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: 12,702,331, 129, 2.92%, 38,008,752, 129, 3.24%
East Midlands: 23,819,871, 277, 5.48%, 56,722,637, 626, 4.84%
London: 88,441,440, 469, 20.35%, 162,935,870, 850, 13.86%
North: 15,261,897, 232, 3.74%, 54,990,972, 769, 4.69%
Northern Ireland: 3,249,523, 51, 0.75%, 17,424,913, 212, 1.49%
North West: 47,692,096, 560, 10.97%, 126,711,412, 1,426, 10.81%
Scotland: 16,711,705, 230, 3.85%, 51,481,777, 872, 4.39%
South East: 121,183,106, 861, 27.89%, 362,299,120, 2,421, 30.50%
South West: 29,895,839, 266, 6.89%, 90,256,745, 744, 7.70%
Wales: 15,213,430, 184, 3.50%, 38,968,220, 462, 3.32%
West Midlands: 31,337,313, 358, 7.21%, 85,778,958, 905, 7.32%
Yorks and Humber: 28,087,415, 375, 6.46%, 87,483,780, 1,107, 7.46%
Total: 434,595,757, 3,992, 100.00%, 1,172,602,834, 10,552, 100.00%

Mortgage Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Owner Occupied Purchase	83,349,540	703	19.18%	324,970,208	2,592
Owner Occupied Remortgage	112,666,819	1,037	25.32%	462,886,742	3,458
Buy to Let	220,756,390	1,932	50.80%	362,750,367	3,102
Right to Buy	17,823,008	320	4.10%	81,995,518	1,400
Total	434,595,757	3,992	100.00%	1,172,602,834	10,552
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Capital & Interest	78,467,248	1,204	18.06%	396,716,840	4,723
Interest Only	355,536,344	2,783	81.81%	774,097,458	5,815
Mixed (Part & Part)	590,164	5	0.14%	1,788,536	14
Total	434,595,757	3,992	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%	2,142,481	100	0.49%	3,730,364	96
More than 25% up to and including 50%	24,636,892	417	5.67%	49,772,592	701
More than 50% up to and including 55%	10,774,227	146	2.48%	27,342,743	333
More than 55% up to and including 60%	17,668,990	214	4.07%	31,185,558	371
More than 60% up to and including 65%	22,563,642	243	5.19%	50,074,695	555
More than 65% up to and including 70%	30,741,301	325	7.07%	64,032,578	655
More than 70% up to and including 75%	36,985,183	335	8.51%	101,564,057	917
More than 75% up to and including 80%	43,397,336	367	9.99%	142,258,393	1,268
More than 80% up to and including 85%	55,064,371	443	12.67%	179,674,086	1,509
More than 85% up to and including 90%	138,128,307	1,078	31.78%	387,521,718	3,110
More than 90% up to and including 95%	30,801,359	189	7.04%	106,359,486	764
More than 95% up to and including 100%	9,047,653	60	2.08%	28,535,217	266
Over 100%	12,844,017	75	2.96%	550,737	7
Total	434,595,757	3,992	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	23,704,574	249	5.45%	547,008	8
Greater than 5 years and less than or equal to 10 years	49,620,293	493	11.42%	605,456,67	541
Greater than 10 years and less than or equal to 15 years	100,782,688	949	23.19%	104,100,022	1,000
Greater than 15 years and less than or equal to 20 years	239,384,842	2,081	55.08%	230,094,235	1,993
Greater than 20 years and less than or equal to 25 years	21,076,383	219	4.85%	725,695,848	6,345
Greater than 25 years and less than or equal to 30 years	26,977	1	0.01%	71,624,155	665
Greater than 30 years	-	-	0.00%	-	0.00%
Total	434,595,756	3,992	100.00%	1,172,602,834	10,552
Property Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance
Bungalow	9,679,316	88	2.23%	35,883,099	276
Detached House	56,238,051	343	12.94%	186,247,489	1,059
Flat/Maisonette	113,818,531	965	26.19%	240,681,569	2,111
Semi-Detached House	93,403,204	922	21.49%	289,430,606	2,769
Terraced House	181,456,656	1,674	37.15%	420,160,073	4,337
Total	434,595,757	3,992	100.00%	1,172,602,836	10,552

Interest Rate Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Base	300,675,576	2,526	68.19%	50,983,815	484	4.35%
Libor	133,920,181	1,466	30.81%	105,179,139	1,160	8.97%
Base Discount	-	-	0.00%	107,912,560	780	9.20%
Fixed- reverting to Base	-	-	0.00%	522,845,243	3,951	44.59%
Fixed- reverting to Libor	-	-	0.00%	348,715,291	3,377	29.74%
Libor Discount	-	-	0.00%	36,966,786	780	3.15%
Total	434,595,757	3,992	100.00%	1,172,602,834	10,552	100.00%
Asset Type	Total Balance	No	% of Balance	Original Balance	No of Original Balance	
Conforming- Buy to Let	220,756,390	1,932	50.80%	362,750,367	3,102	30.94%
Conforming- Self-Cert	79,919,186	594	18.39%	318,991,250	2,113	27.20%
Non-Conforming	133,920,181	1,466	30.81%	490,861,217	5,337	41.86%
Total	434,595,757	3,992	100.00%	1,172,602,834	10,552	100.00%
Self-Certification	Total Balance	No	% of Balance	Total Balance	No of Original Balance	
N	254,758,753	2,440	58.62%	503,101,623	5,053	42.90%
Y	179,837,004	1,552	41.38%	669,501,211	5,499	57.10%
Total	434,595,757	3,992	100.00%	1,172,602,834	10,552	100.00%

Issuer Priority of Payments		23 December 2013	
Available Revenue Receipts		Available Principal	
Revenue Receipts from Mortgage Holders	3,214,430.94	Receipts	
Swap Receipts	-	Principal Receipts from Mortgage Holders	6,492,874.83
Interest on GIC accounts	2,669.53	Income surplus for uncovered shortfall	-
From the Discount Reserve	-	Principal Retained from the last period	107,168.40
General Reserve Fund Credit	27,689,978.35	Income retained	703,397.48
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
UK Gilt Income	£2,749,800.00		
Less - Income retained	-		
Total	32,953,481.34	Total	7,303,440.71
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(2) Principal paid to A2 note holders	7,202,784.18
(2) Paying Agent/ Registrar	-	(3) Principal paid to M note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	-	(4) Principal paid to B note holders	-
(4) Amounts due under the Liquidity Facility agreement	-	(5) Principal paid to C note holders	-
(5) Class A Note Interest	604,539.02	(7) In respect of Senior Subordinated Loan	-
(5) J1 VFN Interest Expense	-	(8) In respect of Junior Subordinated Loan	-
(6) Fixed Interest / Basis Rate Swap Payments	16,487.04		
(6) Third Party Fees	33,858.75		
(7) Class M Note Interest	204,338.94		
(7) J2 VFN Interest Expense	-		
(8) Class B Note Interest	188,702.37	Retained Principal	100,656.53
(8) J3 VFN Interest Expense	-		
(9) Class C Note Interest	209,381.23		
(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	84,471.06		
(14) Swap termination fee	-		
(15) Fees, cost and expenses not covered by Admin agreement fees above	36,923.75		
(16) Amounts due in relation to the Junior subordinated loan	178,707.77		
(17) Company profit	26,961.03		
(18) Retention if expense loan condition is true	-		
(19) K VFN Interest	1,631,870.61		
(20) K VFN principal repayment	1,117,900.00		
(22) L VFN Interest	82,015.20		
(23) L VFN principal repayment	841,600.00		
(24) DPC Cash Payment	10.09		

Additional Information as at the most recent IPD		23 December 2013
Opening Expense Loan Balance		£0.00
Closing Expense Loan Balance		£0.00
Applied Principal		£7,303,440.71
Retained Principal		£100,656.53
Loss Provision		£3,229,985.24
Uncovered Shortfall		£703,397.48
Income Retained		£703,397.48
Excess Spread following Uncovered Shortfall		£4,000,459.52
Excess Spread preceding Uncovered Shortfall		£4,703,856.99
Annualised Excess Spread following Uncovered Shortfall Percentage		3.64%
Annualised Excess Spread preceding Uncovered Shortfall Percentage		4.27%
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		£13,147,144.82
Amortisation		£216,083.53
Drawings under Liquidity Facility		£0.00
Available Liquidity Drawing Amount for the next IPD		£12,931,061.33
UK Gilt		
23 December 2013		
UK Gilt Security International Securities number		GB00B0V3WX43
Description		UKT 4.07 Sept 2016
UK Gilt Nominal Amount		£137,490,000.00
Coupon received in collection period		£2,749,800.00
Total Coupon received to date		£12,389,044.57

Assets and Liabilities Reconciliation as at the most recent IPD		23 December 2013
Mortgages		439,164,705.29
Provisions		(8,229,985)
Retained Principal		100,657
Total principal assets		431,035,377
Total Liabilities - Notes		431,035,377

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

Deal Triggers	Provider	Rating Triggers (M/F)	Current Rating (M/F)	Status	Action
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Hometeam Management Limited				
Currency Swaps (\$ & €s)	JPMorgan Chase N.A.	L-term rating below A1(Moody's), A+(Fitch). S-term rating below P-1(Moys), F1 (Fitch)	S-Term/ L-term Moys: P-1, Aa3 Fitch: F1, A+	Satisfied	
Basis Swap	JPMorgan Chase N.A.	L-term rating below A1(Moody's), A(Fitch). S-term rating below P-1(Moys), 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 P-1(Moys), F1+ (Fitch)	Not Prime(Moys), B(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External GIC Account**	Bank of New York Mellon	S-term rating below P-1(Moys), F1+ (Fitch)	S-Term P1Moys), F1+ (Fitch)	Satisfied	
Liquidity Facility	JPMorgan Chase N.A.	S-term rating below P-1(Moys), F1 (Fitch)	S-Term/ L-term Moys: P-1, Aa3 Fitch: F1, A+	Inactive	N/A

**As a result of the rating downgrade of Royal Bank of Scotland (RBS) last year, the issuer has appointed Bank of New York Mellon as the new external GIC account provider with effect from 11.04.2013

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or http://www.co-ops.com
Loan Level Data and Liability Modelling	https://boeportal.co.uk/it
Report Frequency	Monthly