

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	31 January 2015
Reporting Period Start Date	01 December 2013
Reporting Period End Date	31 December 2013
Legal Maturity	21 December 2038

Most Recent Quarterly Interest Payment Date	23 December 2013
Previous Quarterly Interest Payment Date	23 September 2013
Next Interest Payment Date	21 March 2014

	Class A	Class B
International Securities number	XS038573167	XS038573215
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	23 September 2013	23 September 2013
Quarterly Interest Accrual End Date	23 December 2013	23 December 2013
Note Interest Accrual period	91	91
Previous factor	58.797	100.000
Current factor	55.821	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	46.14%	12.10%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£598,071,750.00	£285,500,000.00
Total Ending Balance subsequent to payment	£568,090,317.00	£285,500,000.00
Total Principal Payments	£20,981,442.00	£0.00
Total Interest Payments Due	£2,262,754.18	£535,977.90
Total Interest Payments Made	£2,262,754.18	£0.00
Reference Rate	3 month E. libor	3 month E. 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	£2,262,754.18	£535,977.90
Current Coupon	1.51750%	0.21000%
Current Interest Shortfall	£0.00	£535,977.90
Cumulative Interest Shortfall	£0.00	£535,977.90
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	6,877
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.83%
Current Weighted Average Yield (pre Swap)	4.37%

Delinquency Band (excluding possessionals)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
0.01 -<= 1 Months in Arrears	33,664,572	245	3.87%	90,382,941	623	6.77%
1.01 -<= 2 Months in Arrears	60,522,662	424	6.95%	13,718,268	96	1.03%
2.01 -<= 3 Months in Arrears	32,097,699	222	3.69%	418,833	3	0.03%
3.01 -<= 4 Months in Arrears	14,729,870	104	1.69%	-	-	0.00%
4.01 -<= 5 Months in Arrears	5,859,612	42	0.68%	-	-	0.00%
5.01 -<= 6 Months in Arrears	8,260,307	46	0.95%	-	-	0.00%
> 6 Months	13,208,733	91	1.52%	-	-	0.00%
Total	108,263,686	674	19.34%	104,514,382	722	7.83%

Delinquencies - A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report	
Net Losses for the period	434,366.41
Cumulative Net Loss	26,071,086.92
Average Loss Severity for the current period	46.07%
Average loss severity since transaction close	30.02%
Outstanding Repossessionals	
Outstanding Possessionals at the start of the period	£3,156,409.07
Number of repossessions during the period	5
Outstanding Possessionals at the end of the period	£2,822,515.25
Residential Mortgage Loan Principal Balance at Start of the period	877,737,645.94
Repurchases/Buy Backs during the period	868,175,861.51
Current Residential Mortgage Loan Principal Balance	6,669
Principal Payment Rate	1.04%
Annualised PPR Speed (Based on quarterly principal payment rate)	11.94%
Losses in quarter as % bonds issued	0.035%
Cumulative losses as % bonds issued	1.98%
Number of properties sold in period	7
Weighted Average Seasoning (Months)	86
Cumulative Principal Balance of all Properties Sold	£96,849,145.51
Principal Balance of Properties Sold in Period	£392,655.08
Total Balance of Further Advances	£2,817,445.62

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East	27,442,925	204	3.15%	61,834,161	32	3.13%
East Midlands	64,398,816	571	7.40%	99,881,053	833	7.48%
London	102,477,832	550	11.77%	165,086,344	866	12.59%
North	31,263,294	331	3.59%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	96,640,918	697	11.33%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	255,280,755	1,564	29.32%	391,381,959	2,337	29.31%
South West	73,936,485	525	6.49%	120,081,686	631	8.99%
Wales	64,486,940	591	7.41%	93,977,296	832	7.04%
West Midlands	89,512,973	793	10.28%	136,633,471	1,127	10.23%
Yorks and Humber	63,266,649	631	7.27%	93,763,816	876	7.02%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Mortgage Size	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,766,891	97	0.20%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,701,266	208	1.00%	9,220,517	219	0.69%
More than 50k up to and including 75K	49,685,812	777	5.71%	60,107,102	936	4.50%
More than 75k up to and including 100K	106,317,983	1,213	12.21%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	140,344,468	1,253	16.12%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	136,996,305	1,002	15.73%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	214,197,573	1,253	24.60%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	207,407,372	862	23.82%	303,647,612	1,444	18.49%
More than 400k up to and including 500K	4,793,643	11	0.55%	13,181,904	30	0.99%
More than 500K	505,253	1	0.06%	502,992	1	0.05%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Mortgage Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	367,202,400	2,625	42.17%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	300,666,895	1,259	34.53%	491,834,231	3,498	38.48%
Buy to Let	197,064,132	1,719	22.63%	278,701,453	2,343	20.87%
Right to Buy	5,793,249	74	0.66%	7,711,204	96	0.58%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Interest Payment Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	1,598,589	1,688	18.20%	311,683,869	2,774	23.34%
Interest Only	701,743,107	4,907	80.59%	997,591,762	6,760	74.72%
Mixed (Part & Part)	10,473,871	84	1.20%	25,905,161	181	1.94%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

LTV	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	3,131,913	111	0.36%	4,584,480	95	0.34%
More than 25% up to and including 50%	18,993,388	276	2.18%	32,559,588	369	2.41%
More than 50% up to and including 55%	9,623,548	95	1.09%	17,938,153	165	1.34%
More than 55% up to and including 60%	15,393,408	148	1.77%	21,167,255	196	1.59%
More than 60% up to and including 65%	19,854,470	184	2.28%	30,636,369	250	2.29%
More than 65% up to and including 70%	31,791,580	275	3.65%	42,337,031	340	3.17%
More than 70% up to and including 75%	56,377,019	502	6.47%	66,173,251	488	4.98%
More than 75% up to and including 80%	60,095,676	554	7.94%	92,077,891	661	6.90%
More than 80% up to and including 85%	98,870,424	746	11.36%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	182,304,186	1,304	20.94%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	178,022,668	1,227	20.45%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	163,377,557	1,072	18.76%	257,462,558	1,749	19.20%
Over 100%	23,080,729	161	2.65%	2,178,360	13	0.12%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	50,729,474	402	5.83%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	96,844,378	673	9.99%	73,940,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	178,632,035	1,352	20.29%	131,834,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	469,084,828	3,496	53.87%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	97,222,166	73	10.02%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	103,456,966	1	0.01%	127,232,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Property Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	30,369,742	213	3.49%	51,715,077	341	3.87%
Detached House	115,133,326	625	13.22%	209,195,827	1,081	15.67%
Flat/ Maisonette	155,149,002	1,168	17.82%	227,746,855	1,637	17.09%
Semi- Detached House	232,064,782	1,779	26.65%	356,533,456	2,626	26.70%
Terminated House	339,009,523	2,892	38.82%	489,992,290	4,030	38.70%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Interest Rate Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	214,721,771	1,608	24.66%	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	461,758,755	3,619	53.03%	-	-	-
Libor	194,236,049	1,450	22.31%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Asset Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	197,021,480	1,717	22.63%	278,701,453	2,343	20.87%
Conforming- Non Self-Cert	170,893,199	1,247	19.63%	281,732,168	1,971	21.10%
Conforming- Self-Cert	266,866,293	1,899	30.65%	483,249,216	3,230	36.19%
Non-Conforming	235,955,604	1,814	27.10%	291,500,654	2,171	21.83%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	515,708,185	4,138	59.23%	740,671,605	5,701	55.47%
Y	355,008,390	2,539	40.77%	594,511,886	4,014	44.53%
Total	870,716,576	6,877	100.00%	1,335,183,491	9,715	100.00%

Issuer Priority of Payments		23 December 2013		Available Principal Receipts	
Available Revenue Receipts				Available Principal Receipts	
Revenue Receipts from Mortgage Holders	£115,138,169.89	Principal Receipts from Mortgage Holders	£	22,272,596.60	
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£	7,776,102.25	
Interest on GIC accounts	£49,924.42	Income Retained	£	51,025.58	
General Reserve Fund Credit	£0.00	Retained Principal from last period	£		
From the Discount Reserve	£0.00				
From Principal Receipts to cover Liquidity Shortfall	£0.00				
Principal Recoveries	£0.00				
Total : Income Retained	-£7,776,102.25				
Total	107,411,892.06	Total		30,099,724.43	
Revenue Priority of Payments		Principal Priority of Payments			
(1) Trustee/ Security Trustee	£0.00	(1) Principal paid to A note holders	£29,981,442.00		
(2) Paying Agent/ Registrar	£0.00	(2) Principal paid to B note holders	£0.00		
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£0.00	(3) In respect of Subordinated Loan principal	£0.00		
(4) (i) Fixed Interest Rate Swap Payments	£0.00				
(4) (ii) Basis Rate Swap Payments	£41,586.45	Retained Principal	£118,282.43		
(5) Class A Note Interest	£2,262,754.18				
(6) Third Party Fees	£51,551.43				
(7) Maximum Required Amount	£105,056,000.00				
(8) Company profit	£0.00				
(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	£0.00				
(13) Amounts due in relation to subordinated loan	£0.00				
(15) DPC Cash Payment	£0.00				

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	£30,099,724.43		
Retained Principal	£118,282.43		
Loss Provision	£14,265,612.37		
Uncovered Shortfall	£7,776,102.25		
Income Retained	£7,776,102.25		
Bonds outstanding as % of original bonds issued	65.78%		
Excess Spread following Uncovered Shortfall	£0.00		
Excess Spread preceding Uncovered Shortfall	£7,776,102.25		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.00%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.53%		
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 December 2013	
Mortgages	877,737,647		
Provisions	(14,265,612)		
Retained Principal	118,282		
Total principal assets	863,590,317		
Total Liabilities - Notes	863,590,317		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.pflform.co.uk	Web address	www.pflform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.co-operative.com
Trustee	Capita RG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-rg-trustees.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 A-1 (S&P), A-1(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	

Information Sources		Platform	
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Reports Distribution Channels		Bloomberg or www.britannia.co.uk/hrs	
Loan Level Data and Liability Modelling		http://lboportal.co.uk/theop-cooperativebank/	
Report Frequency		Monthly	