

Leek Finance Number 21 PLC

Issuer	Leek Finance Number 21 PLC
Stock Exchange Listing	London
Publishing Date	28 February 2015
Reporting Period Start Date	01 January 2015
Reporting Period End Date	31 January 2015
Legal Maturity	21 December 2035

Most Recent Quarterly Interest payment date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Interest Payment Date	22 March 2015

Notes Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS038573167	XS038573125
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	22 September 2014	22 September 2014
Quarterly Interest Accrual End Date	22 December 2014	22 December 2014
Note Interest Accrual period	91	91
Previous factor	49.175	100.000
Current factor	47.159	100.000
Credit Enhancement- Original	30.50%	8.00%
Credit Enhancement- Current	51.74%	13.57%
Currency	Sterling	Sterling
Original Principal Balance	£1,017,700,000.00	£285,500,000.00
Total Beginning Balance prior to payment	£250,453,975.00	£285,500,000.00
Total Ending Balance subsequent to payment	£479,937,143.00	£285,500,000.00
Total Principal Payments	£20,516,832.00	£0.00
Total Interest Payments Due	£1,954,187.54	£571,851.60
Total Interest Payments Made	£1,954,187.54	£571,851.60
Reference Rate	3 month £ Ibor	3 month £ Ibor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	0.210000%	0.210000%
Coupon Reference Rate	0.59619%	0.59619%
Coupon Amount	£1,954,187.54	£571,851.60
Current Coupon	1.56619%	0.77619%
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	6,052
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.58%
Current Weighted Average Yield (pre Swap)	4.31%

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	31,206,331	231	4.02%	90,382,941	623	6.77%
1.01 -<= 2 Months in Arrears	40,173,704	305	5.16%	13,718,668	96	1.03%
2.01 -<= 3 Months in Arrears	24,267,081	172	3.13%	418,833	3	0.03%
3.01 -<= 4 Months in Arrears	11,611,183	79	1.50%	-	-	0.00%
4.01 -<= 5 Months in Arrears	8,269,354	56	1.07%	-	-	0.00%
5.01 -<= 6 Months in Arrears	3,078,248	21	0.40%	-	-	0.00%
> 6 Months	15,244,380	105	1.96%	-	-	0.00%
Total	138,657,061	669	17.25%	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	207,348.49
Cumulative Net Loss	28,385,547.48
Average Loss Severity for the current period	19.10%
Average loss severity since transaction close	29.56%

Outstanding Repossessions	Total Principal Balance	No	% of Principal Balance
Outstanding Possessions at the start of the period	£2,458,331.03	18	0.32%
Number of repossessions during the period	£0.00	0	0.00%
Outstanding Possessions at the end of the period	£1,524,751.76	11	0.20%
Residential Mortgage Loan Principal Balance at Start of the period	780,337,628.76	6,087	
Repurchases/Buy Backs during the period	774,132,744.27	6,045	
Current Residential Mortgage Loan Principal Balance			
Principal Payment Rate			0.77%
Annualised PPR Speed (Based on quarterly principal payment rate)			8.84%
Losses in period as % bonds issued			0.016%
Cumulative losses as % bonds issued			2.16%
Number of properties sold in period (incl LPA sales)			9
Weighted Average Seasoning (Months)			98
Cumulative Principal Balance of all Properties Sold	£96,013,423.81		
Principal Balance of Properties Sold in Period	£1,085,482.29		
Total Balance of Further Advances	£2,328,457.01		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	23,715,234	177	3.08%	61,834,161	322	3.13%
East Midlands	57,246,249	515	7.38%	99,881,053	833	7.48%
London	86,595,725	474	11.42%	165,086,344	866	12.59%
North	28,720,712	309	3.70%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	90,497,448	1,840	11.66%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	222,889,479	1,370	28.73%	391,381,959	2,337	29.31%
South West	64,962,949	471	6.37%	120,081,686	631	8.99%
Wales	59,148,234	545	7.62%	93,977,296	832	7.04%
West Midlands	81,543,129	738	10.51%	136,633,471	1,127	10.23%
Yorkshire and Humber	58,602,644	583	7.55%	93,763,816	676	7.02%
Total	775,921,701	6,052	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	1,993,358	712	0.26%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,638,659	1,027	1.11%	9,220,517	219	0.69%
More than 50k up to and including 75K	47,685,406	1,149	6.15%	60,107,102	936	4.50%
More than 75k up to and including 100K	38,620,699	1,126	12.74%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	124,103,970	1,109	15.99%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	121,331,877	886	15.64%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	188,841,213	1,134	24.34%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	179,209,443	747	23.10%	363,647,612	1,444	26.49%
More than 400k up to and including 500K	4,791,390	11	0.62%	13,181,904	30	0.99%
More than 500K	595,387	1	0.07%	502,992	1	0.05%
Total	775,921,701	6,052	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	326,870,602	2,374	42.13%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	298,381,689	2,056	34.59%	491,834,231	3,498	28.84%
Buy to Let	175,768,025	1,556	22.65%	278,701,453	2,343	20.87%
Right to Buy	4,921,285	86	0.63%	7,711,204	96	0.58%
Total	775,921,701	6,052	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	136,008,260	1,529	17.53%	311,683,849	2,774	23.34%
Interest Only	630,729,428	4,446	81.29%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,183,983	77	1.18%	25,908,161	181	1.94%
Total	775,921,701	6,052	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%	2,563,243	108	0.33%	4,584,480	95	0.34%
More than 25% up to and including 50%	20,564,667	280	2.65%	32,556,588	369	2.49%
More than 50% up to and including 50%	10,084,514	110	1.30%	17,908,153	165	1.34%
More than 55% up to and including 60%	15,840,128	161	2.05%	21,167,255	196	1.59%
More than 60% up to and including 65%	17,334,088	176	2.23%	30,636,369	250	2.29%
More than 65% up to and including 70%	33,503,571	311	4.32%	42,337,031	340	3.17%
More than 70% up to and including 75%	49,876,297	451	6.43%	66,173,251	488	4.98%
More than 75% up to and including 80%	58,374,381	484	7.52%	92,077,891	681	6.90%
More than 80% up to and including 85%	81,512,793	619	10.51%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	158,365,664	1,123	20.41%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	158,888,444	1,091	20.22%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	146,409,623	963	18.87%	257,462,558	1,749	19.28%
Over 100%	24,504,286	165	3.16%	2,178,360	13	0.12%
Total	775,921,701	6,052	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	49,743,322	405	6.41%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	85,056,552	678	10.96%	73,946,542	549	5.49%
Greater than 10 years and less than or equal to 15 years	184,073,608	1,441	23.73%	131,848,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	382,681,639	2,881	49.32%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	73,466,782	647	9.47%	719,043,892	5,142	53.85%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	127,252,391	1,030	8.53%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	775,921,701	6,052	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	26,089,352	186	3.36%	51,715,077	341	3.87%
Detached House	101,726,526	567	13.11%	205,195,827	1,081	15.67%
Flat/Maisonette	136,890,359	1,043	17.50%	227,746,855	1,637	17.09%
Semi-Detached House	208,278,021	1,621	26.84%	356,533,456	2,636	26.70%
Terraced House	303,837,443	2,635	39.10%	489,992,290	4,020	36.70%
Total	775,921,701	6,052	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	202,684,636	1,541	26.12%	436,469,423	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	382,208,384	3,148	49.25%	218,873,333	1,780	16.39%
LIBOR Administered	181,028,681	1,363	23.33%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,790,659	125	1.18%
Total	775,921,701	6,052	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	175,725,388	1,554	22.65%	278,701,453	2,343	20.87%
Conforming- Non Sell-Cert	145,221,214	1,080	18.72%	281,732,168	1,971	21.10%
Conforming- Self-Cert	232,917,333	1,693	30.02%	483,249,216	3,230	36.19%
Non-Conforming	222,057,768	1,725	28.62%	291,500,654	2,171	21.83%
Total	775,921,701	6,052	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	460,513,362	3,751	59.35%	740,671,605	5,701	55.47%
Y	315,408,339	2,301	40.65%	594,511,886	4,014	44.53%
Total	775,921,701	6,052	100.00%	1,335,183,491	9,715	100.00%

Revenue Priority of Payments		22 December 2014	
<b>Available Revenue Receipts</b>			
Revenue Receipts from Mortgage Holders	£113,478,334.35	Principal Receipts from Mortgage Holders	£ 21,015,547.19
Swap Receipts	£0.00	Income surplus for uncovered shortfall	£ 512,708.80
Interest on GIC accounts	£43,229.24	Income Retained	£ -
General Reserve Fund Credit	£0.00	Retained Principal from last period	£ 71,291.82
From the Discount Reserve	£0.00		
From Principal Receipts to cover Liquidity Shortfall	£0.00		
Principal Recoveries	£512,708.80		
Less : Income Retained	£0.00		
<b>Total</b>	<b>114,034,272.39</b>	<b>Total</b>	<b>20,574,130.21</b>
<b>Revenue Priority of Payments</b>			
<b>Principal Priority of Payments</b>			
(1) Trustee/ Security Trustee	£0.00 (1)	Principal paid to A note holders	£20,516,832.00
(2) Paying Agent/ Registrar	£0.00 (2)	Principal paid to B note holders	£0.00
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	£351,230.48 (3)	In respect of Subordinated Loan principals	£0.00
(4) (i) Fixed Interest Rate Swap Payments	£0.00		
(4) (ii) Basis Rate Swap Payments	£37,500.69	Retained Principal	£57,298.21
(5) Class A Note Interest	£1,954,187.54		
(6) Third Party Fees	£93,308.06		
(7) Maximum Required Amount	£105,056,000.00		
(8) Company profit	£0.00		
(9) Class B Note Interest	£571,851.60		
(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	£18,964.52		
(13) amounts due in relation to subordinated loan	£207,170.94		
(15) DPC Cash Payment	£5,777,059.16		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£0.00		
Closing Expense Loan Balance	£0.00		
Applied Principal	£20,574,130.21		
Retained Principal	£57,298.21		
Loss Provision	£12,366,775.67		
Uncovered Shortfall	£0.00		
<b>Income Retained</b>	<b>£0.00</b>		
Bonds outstanding as % of original bonds issued	59.05%		
Excess Spread following Uncovered Shortfall	£6,575,045.62		
Excess Spread preceding Uncovered Shortfall	£6,575,045.62		
Annualised Excess Spread following Uncovered Shortfall Percentage	3.36%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.36%		
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		22 December 2014	
Mortgages	787,746,620		
Provisions	(12,366,776)		
Retained Principal	57,298		
<b>Total principal assets</b>	<b>775,437,143</b>		
<b>Total Liabilities - Notes</b>	<b>775,437,143</b>		

Deal Participant Information			
Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	<a href="http://www.pflfm.co.uk">www.pflfm.co.uk</a>	Web address	<a href="http://www.pflfm.co.uk">www.pflfm.co.uk</a>
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative bank plc
Web address	<a href="http://www.wmsl.co.uk">www.wmsl.co.uk</a>	Web address	<a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	<a href="http://www.capita-trustee.co.uk">www.capita-trustee.co.uk</a>	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 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 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	

Back up Cash Manager	Citibank N.A., London Branch
Back up Servicer	HomeLoan Management Limited

Information Sources	Platform
Point Contact	Randika Mitharage
Email	<a href="mailto:randika.mitharage@cfb.co.uk">randika.mitharage@cfb.co.uk</a>
Telephone	+44 (0) 161 201 7800
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Address	The Co-operative Bank, 17th Floor, Miller Street, Manchester, M60 0A
Reports Distribution Channels	Bloomberg or <a href="http://www.co-operativebank.co.uk/investorrelations/debtinvestor">http://www.co-operativebank.co.uk/investorrelations/debtinvestor</a>
Loan Level Data and Liability Modelling	<a href="http://theopcmal.co.uk/the-co-operative-bank">http://theopcmal.co.uk/the-co-operative-bank</a>
Report Frequency	Monthly

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