

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 2014
Reporting Period End Date	31 December 2014
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	23 March 2015

	Class A	Class B
Note Summary for the most Recent/Current IPD		
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	51.33%	13.46%
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	0.56619%	0.56619%
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	6,094
Original Total Value of Residential Mortgage Loans	£1,335,183,491
Original Loan to Value Ratio	84.46%
Current Loan to Value Ratio	84.69%
Current Weighted Average Yield (pre Swap)	4.31%

	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
Delinquency Band (excluding possessionals)						
0.01 <= 1 Months in Arrears	27,224,231	203	3.48%	90,382,941	623	6.77%
1.01 <= 3 Months in Arrears	46,336,624	37	6.00%	13,712,668	96	1.03%
2.01 <= 3 Months in Arrears	213,671	1	0.03%	418,833	3	0.03%
3.01 <= 4 Months in Arrears	12,699,203	84	1.62%	-	-	0.00%
4.01 <= 5 Months in Arrears	7,701,955	54	0.88%	-	-	0.00%
5.01 <= 6 Months in Arrears	4,037,955	29	0.52%	-	-	0.00%
> 6 Months	13,771,038	93	1.76%	-	-	0.00%
Total	112,568,688	615	14.39%	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	250,359.58					
Cumulative Net Loss	28,178,198.59					
Average Loss Severity for the current period	31.48%					
Average loss severity since transaction close	29.63%					
Outstanding Repossession						
Outstanding Possessionals at the start of the period	£3,083,981.56	25	0.40%			
Number of repossessions during the period	£0.00	0	0.00%			
Outstanding Possessionals at the end of the period	£2,455,331.03	16	0.32%			
Residential Mortgage Loan Principal Balance at Start of the period	787,746,620.46	6,137				
Repurchases/Buy Backs during the period	-	-				
Current Residential Mortgage Loan Principal Balance	780,337,626.76	6,087				
Principal Payment Rate	0.91%					
Annualised PPR Speed (Based on quarterly principal payment rate)	10.38%					
Losses in period as % bonds issued	0.16%					
Cumulative losses as % bonds issued	2.14%					
Number of properties sold in period (incl LPA sales)	8					
Weighted Average Seasoning (Months)	88					
Cumulative Principal Balance of all Properties Sold	£94,927,941.56					
Principal Balance of Properties Sold in Period	£795,206.22					
Total Balance of Further Advances	£2,358,645.95					

	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Region						
East Anglia	23,851,039	517	4.05%	61,834,161	322	3.19%
East Midlands	57,572,024	57	7.36%	99,881,053	833	7.48%
London	89,177,027	479	11.40%	165,086,344	866	8.99%
North	28,968,074	313	3.70%	45,794,596	441	3.43%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	91,793,702	647	11.45%	143,736,110	1,250	10.77%
Scotland	-	-	0.00%	-	-	0.00%
South East	224,675,523	1,881	28.72%	391,381,959	2,337	29.31%
South West	55,669,149	475	6.40%	120,081,686	631	6.99%
Wales	58,367,296	547	7.59%	93,977,296	832	7.04%
West Midlands	62,059,951	740	10.49%	136,633,471	1,127	10.23%
Yorks and Humber	59,099,511	587	7.56%	93,763,416	676	7.02%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Mortgage Size						
Less than or equal to 30K	2,018,251	112	0.26%	1,546,461	65	0.12%
More than 30k up to and including 50K	8,639,624	707	1.10%	9,220,517	219	0.69%
More than 50k up to and including 75K	47,801,183	751	6.11%	60,107,102	936	4.50%
More than 75k up to and including 100K	99,239,343	1,131	12.69%	152,177,501	1,738	11.40%
More than 100k up to and including 125K	124,635,318	1,114	15.93%	205,162,465	1,833	15.44%
More than 125k up to and including 150K	122,488,066	896	15.66%	205,691,690	1,503	15.41%
More than 150k up to and including 200K	190,610,181	1,115	24.37%	332,945,217	1,945	24.94%
More than 200k up to and including 400K	181,437,881	767	23.20%	353,647,612	1,444	16.49%
More than 400k up to and including 500K	4,787,371	11	0.61%	13,181,904	30	0.99%
More than 500K	595,277	1	0.08%	502,992	1	0.05%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Mortgage Type						
Owner Occupied Purchase	329,424,259	2,389	42.12%	556,936,603	3,778	41.71%
Owner Occupied Remortgage	270,339,326	2,191	34.59%	491,834,231	3,498	36.84%
Buy to Let	177,282,899	1,568	22.67%	278,701,453	2,343	20.87%
Right to Buy	4,927,611	86	0.63%	7,711,204	96	0.52%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Mortgage Payment Frequency						
Monthly	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Interest Payment Type						
Capital & Interest	137,558,847	1,545	17.84%	311,683,869	2,774	23.34%
Interest Only	634,879,505	4,472	81.18%	997,591,762	6,760	74.22%
Mixed (Part & Part)	9,208,743	77	1.18%	25,938,161	181	1.94%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
LTV						
Less than or equal to 25%	2,646,178	109	0.34%	4,584,460	95	0.34%
More than 25% up to and including 50%	20,274,191	289	2.59%	32,556,588	369	2.44%
More than 50% up to and including 60%	10,338,645	109	1.32%	17,938,153	165	1.34%
More than 60% up to and including 65%	16,180,349	161	2.07%	21,167,255	196	1.59%
More than 65% up to and including 70%	17,112,550	179	2.21%	30,636,369	250	2.29%
More than 70% up to and including 75%	33,508,671	309	4.28%	42,337,031	340	3.17%
More than 75% up to and including 75%	50,351,934	453	6.44%	66,173,251	488	4.98%
More than 75% up to and including 80%	58,995,219	487	6.27%	92,077,891	661	6.90%
More than 80% up to and including 85%	83,528,689	633	10.68%	159,852,247	1,115	11.97%
More than 85% up to and including 90%	159,622,181	1,131	20.41%	331,637,620	2,313	24.84%
More than 90% up to and including 95%	157,725,543	1,089	20.17%	276,681,708	1,841	20.71%
More than 95% up to and including 100%	147,744,110	971	18.89%	257,462,558	1,749	19.28%
Over 100%	24,348,334	164	3.11%	2,178,360	13	0.12%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Years to maturity of mortgages						
0 and less than or equal to 5 years	49,026,449	393	6.27%	10,307,476	71	0.77%
Greater than 5 years and less than or equal to 10 years	92,822,134	661	10.59%	73,946,542	549	5.54%
Greater than 10 years and less than or equal to 15 years	179,585,216	1,396	23.09%	131,884,978	977	9.87%
Greater than 15 years and less than or equal to 20 years	395,833,092	2,983	50.61%	272,848,212	1,946	20.44%
Greater than 20 years and less than or equal to 25 years	75,226,204	681	8.62%	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	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Property Type						
Bungalow	26,432,075	187	3.38%	51,715,077	341	3.87%
Detached House	102,702,927	571	13.13%	209,195,827	1,081	15.67%
Flat/Maisonette	137,580,547	1,054	17.59%	227,746,855	1,637	17.06%
Semi-Detached House	209,307,782	1,627	26.76%	356,533,456	2,626	26.70%
Terminated House	306,149,784	2,655	39.14%	489,992,290	4,030	38.70%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Interest Rate Type						
Base	203,876,659	1,549	26.07%	436,459,423	3,252	32.69%
Base Discount	-	-	0.00%	177,661,161	1,183	11.31%
Fixed- reverting to Base	-	-	0.00%	449,841,142	3,200	33.69%
Fixed- reverting to Libor	396,466,459	3,178	50.69%	218,873,333	1,780	16.39%
Libor	181,829,977	1,367	23.25%	36,557,773	175	2.74%
Libor Discount	-	-	0.00%	15,730,659	125	1.18%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Asset Type						
Conforming- Buy to Let	177,240,239	1,566	22.66%	278,701,453	2,343	20.87%
Conforming- Non Sell-Cert	146,655,437	1,090	18.74%	281,732,168	1,971	21.19%
Conforming- Self-Cert	234,994,763	1,706	30.04%	483,249,216	3,230	36.19%
Non-Conforming	223,332,655	1,732	28.55%	291,500,654	2,171	21.83%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%
Self-Certification						
N	463,908,320	3,776	59.31%	740,671,605	5,701	55.47%
Y	318,264,775	2,318	40.69%	594,511,886	4,014	44.53%
Total	782,173,095	6,094	100.00%	1,335,183,491	9,715	100.00%

Revenue Priority of Payments		22 December 2014	
Available Revenue Receipts			
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		
Total	114,034,272.39	Total	20,574,130.21
Revenue Priority of Payments			
Principal Priority of Payments			
(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		
Income Retained	£0.00		
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	3.33%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	3.33%		
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		
Total principal assets	775,437,143		
Total Liabilities - Notes	775,437,143		

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.wmsl.co.uk	Web address	http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capita-trustee.co.uk	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
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestor
Loan Level Data and Liability Modelling	http://thecapital.co.uk/theco-operativebank
Report Frequency	Monthly

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