

Leek Finance Number 22 PLC

ESF's RBMS Field Name	General	Class A	Class B
Report date	21/Sep/11		
Accrual Start Date	21/Jun/11		
Accrual End Date	21/Sep/11		
Accrual period	92		
International Securities number		XS0410170079	XS0410170152
Stock Exchange Listing	London		
Issuer	Leek Finance Number 22 PLC		
Original Ratings		AAA/Aaa/AAA	Unrated
Interest payment date	21/Sep/11		
Principal payment date	21/Sep/11		
Determination date	31/Aug/11		
Next Payment Date	21/Dec/11		
Previous factor		85.253	100.000
Current factor		83.905	100.000
Credit Enhancement- Original		27.00%	6.00%
Credit Enhancement- Current		30.83%	6.85%
Currency		Sterling	Sterling
Original Principal Balance		£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment		£337,431,374.00	£105,200,000.00
Total Ending Balance subsequent to payment		£331,700,190.00	£105,200,000.00
Total Principal Payments		£5,731,184.00	£0.00
Total Interest Payments		£1,552,169.28	£274,445.76
Reference Rate		3 month E libor	3 month E libor
Day Count Convention		Actual/365/366	Actual/365/366
Relevant Margin		1.0000%	0.2100%
Coupon Reference Rate		0.82500%	0.82500%
Coupon Amount		£1,552,169.28	£274,445.76
Current Coupon		1.82500%	1.03500%
Current Interest Shortfall		0	0
Cumulative Interest Shortfall		0	0
Beginning Reserve Account Balance	£30,060,000.00		
Ending Reserve Account Balance	£30,060,000.00		
Change in the Reserve Account Balance	£0.00		
Target Reserve Account Balance	£30,060,000.00		
Initial Discount Reserve Balance	£22,800,000.00		
Opening Discount Reserve Balance	£0.00		
Releases from Discount Reserve this period	£0.00		
Ending Discount Reserve Balance	£0.00		
Legal Maturity	21/Mar/50		
Original Weighted Average Life	Using pricing CPR	2.2	4.9
Drawings under Liquidity Facility	N/A		
Timing of the Collateral report	31/Aug/11		
Currency	Sterling		
Original Total Number of Residential Mortgage Loans	4,113		
Current Total Number of Residential Mortgage Loans	3,634		
Original Total Value of Residential Mortgage Loans	£502,517,196		
Original Loan to Value Ratio	74.59%		
Current Loan to Value Ratio	74.34%		

A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report

Delinquencies

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	7,638,793	65	1.74%	31,338,935	234	6.24%
1.01 <= 2 Months in Arrears	19,999,212	151	4.55%	20,866,334	152	4.14%
2.01 <= 3 Months in Arrears	6,622,037	62	1.51%	-	-	0.00%
3.01 <= 4 Months in Arrears	5,142,011	40	1.17%	-	-	0.00%
4.01 <= 5 Months in Arrears	4,332,125	34	0.99%	-	-	0.00%
5.01 <= 6 Months in Arrears	3,195,399	20	0.73%	-	-	0.00%
> 6 Months	17,536,614	120	3.99%	-	-	0.00%
Total	64,465,193	492	14.67%	52,145,268	386	10.38%
Net Loss	£283,757,271					
Cumulative Net Loss	£2,013,953,64					
Average Loss Severity	25.04%					
Outstanding Repossession	Total Balance	No	% of Total Balance			
Current Residential Mortgage Loan Principal Balance	438,765,591.94	7	0.13%			
Principal Payment Rate	1.29%					
Annualised PPR Speed (Based on quarterly principal payment rate)	5.02%					

Region

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	14,515,684	105	3.30%	15,776,739	113	3.14%
East Midlands	20,277,037	205	4.61%	23,550,091	236	4.69%
London	78,046,507	395	17.76%	86,353,943	428	17.13%
North	16,999,911	203	3.87%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	44,748,446	460	10.18%	50,528,712	509	10.06%
Scotland	42,491,376	468	9.67%	53,266,917	582	10.60%
South East	112,242,988	738	25.54%	127,514,062	834	25.38%
South West	30,845,865	255	7.02%	35,906,170	289	7.15%
Wales	14,534,569	151	3.31%	16,961,121	175	3.38%
West Midlands	36,910,762	353	8.40%	42,010,237	384	8.36%
York and Humber	27,880,891	301	6.34%	30,898,170	329	6.15%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Mortgage Size	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 30K	1,088,569	47	0.25%	1,156,091	44	0.23%
More than 30K up to and including 50K	9,368,867	227	2.13%	10,620,459	253	2.11%
More than 50K up to and including 75K	43,080,671	679	9.80%	47,950,937	756	9.54%
More than 75K up to and including 100K	67,639,299	770	15.39%	76,070,800	967	15.14%
More than 100K up to and including 125K	69,653,216	626	15.85%	82,245,241	737	16.37%
More than 125K up to and including 150K	60,557,577	444	13.78%	66,437,540	485	13.22%
More than 150K up to and including 200K	73,068,045	448	16.63%	82,453,083	486	16.41%
More than 200K up to and including 400K	92,570,600	368	21.06%	108,949,748	434	21.68%
More than 400K up to and including 500K	11,526,834	27	2.62%	26,633,298	51	5.30%
More than 500K	10,940,337	16	2.49%	-	-	0.00%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Mortgage Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Owner Occupied Purchase	86,805,668	631	19.75%	103,562,994	749	20.61%
Owner Occupied Remortgage	153,435,649	1,198	34.91%	184,047,253	1,404	36.63%
Buy to Let	184,576,536	1,599	42.00%	196,224,909	1,697	39.05%
Right to Buy	14,676,162	206	3.34%	18,682,640	263	3.72%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Mortgage Payment Frequency	Monthly					
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	105,720,680	1,163	24.06%	140,420,948	1,445	27.94%
Interest Only	333,773,336	2,471	75.94%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	439,494,015	3,634	100.00%	502,517,197	4,113	100.00%
LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	2,409,494	57	0.55%	2,770,993	57	0.55%
More than 25% up to and including 50%	27,056,524	337	6.16%	30,117,778	364	6.19%
More than 50% up to and including 55%	15,992,222	150	3.64%	16,684,899	156	3.32%
More than 55% up to and including 60%	22,403,389	218	5.10%	23,084,753	212	4.59%
More than 60% up to and including 65%	32,011,777	255	7.28%	34,346,701	273	6.83%
More than 65% up to and including 70%	42,471,590	339	9.66%	45,940,943	358	9.14%
More than 70% up to and including 75%	51,524,545	410	11.72%	62,984,120	478	12.53%
More than 75% up to and including 80%	58,333,085	469	13.27%	54,329,590	437	10.81%
More than 80% up to and including 85%	58,614,959	439	13.34%	78,285,570	620	15.58%
More than 85% up to and including 90%	104,893,875	798	23.87%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,679,977	76	2.43%	11,342,449	78	2.26%
More than 95% up to and including 100%	10,161,981	63	2.31%	11,066,948	78	2.20%
Over 100%	2,940,616	23	0.67%	-	-	0.00%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Years to maturity of mortgages	Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	2,296,692	25	0.52%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	44,017,119	365	10.02%	63,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	61,904,535	529	14.09%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	151,096,530	1,245	34.38%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	155,927,157	1,256	35.48%	38,300,561	334	7.62%
Greater than 25 years and less than or equal to 30 years	24,251,905	214	5.52%	-	-	0.00%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	18,455,395	133	4.20%	21,117,968	151	4.20%
Detached House	65,654,772	328	14.94%	76,613,736	379	15.25%
Flat/ Maisonette	93,256,218	842	21.22%	105,125,940	950	20.92%

Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	301,148,094	2,333	68.52%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,178,497	300	8.00%
Fixed- reverting to Base	17,175,498	159	3.91%	265,778,307	2,001	52.89%
Fixed- reverting to Libor	236,376	3	0.05%	125,707,370	1,177	25.02%
Libor	120,934,046	1,139	27.52%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Asset Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	182,115,183	1,564	41.44%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	20,809,148	214	4.73%	26,923,798	265	5.34%
Conforming- Self-Cert	115,269,716	713	26.23%	138,471,082	835	27.56%
Non-Conforming	121,299,969	1,143	27.60%	143,807,207	1,356	28.62%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%
Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	219,692,871	2,092	49.99%	244,133,267	2,329	48.59%
Y	219,811,144	1,542	50.01%	258,383,930	1,785	51.42%
Total	439,494,015	3,634	100.00%	502,517,196	4,113	100.00%

Additional Information

Opening Expense Loan Balance	£811,360.91
Closing Expense Loan Balance	£732,842.11
Applied Principal	£5,982,062.06
Retained Principal	£250,878.06
Loss Provision	£2,116,280.00
Uncovered Shortfall	£283,757.27
Income Retained	£283,757.27
Losses in quarter as % bonds issued	0.270%
Cumulative losses as % bonds issued	1.914%
Number of properties sold in period	9
Bonds outstanding as % of original bonds issued	87.21%
Excess Spread following Uncovered Shortfall	£1,402,603.63
Excess Spread preceding Uncovered Shortfall	£1,686,360.90
Annualised Excess Spread following Uncovered Shortfall Percentage	1.26%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.51%
Cumulative Principal Balance of all Properties Sold	£8,043,866.77
Principal Balance of Properties Sold in Period	£1,441,912.94
Weighted Average Seasoning (Months)	49
Total Balance of Further Advances	£958,676.65

Issuer Priority of Payments

Available Revenue Receipts	33,446,471.28	Available Principal Receipts	5,982,062.06
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holder	5,731,184.00
(2) Paying Agent/ Registrar	88,659.39	(2) Principal paid to B note holder	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	244,613.13	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	50,576.01	Retained Principal	250,878.06
(4) (ii) Basis Rate Swap Payments	1,552,169.28		
(5) Class A Note Interest	47,849.84		
(6) Third Party Fees	35,000.00		
(8) Company profit	274,445.76		
(9) Class B Note Interest	2,116.65		
(10) Expense loan interest	78,518.80		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	66,294.57		
(12) Fees, cost and expenses not covered by Admin agreement fees above	83,637.07		
(13) Amounts due in relation to subordinated loan	862,590.77		
(15) DPC Cash Payment			

Deal Participant Information

Administrator	Platform Funding Ltd (PFL)	Cash Bond Administrator	Platform Funding Ltd (PFL)
Web address	www.platform.co.uk	Web address	www.platform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS)	Servicer Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/site/microsite/bts
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitaadvisory.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)
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	L-term rating below A2(Moodys), A(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term/ L-term S&P: A-1, A+ Mdys: P-1, A1 Fitch: F1+, AA-
Basis Swap	JPMorgan Chase N.A.	L-term rating below A2(Moodys), A(Fitch), S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch)	S-Term/ L-term Mdys: P-1, Aa1 Fitch: F1+, AA-
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	S-Term No Rating (S&P), P-1(Mdys), F-2(Fitch)
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)

Information Sources

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