

Leek Finance Number 22 PLC

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| Issuer | Leek Finance Number 22 PLC |
| Stock Exchange Listing | London |
| Publishing Date | 31 December 2012 |
| Reporting Period Start Date | 01 November 2012 |
| Reporting Period End Date | 30 November 2012 |
| Legal Maturity | 21 March 2030 |

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| Most Recent Quarterly Interest Payment Date | 21 December 2012 |
| Previous Quarterly Interest Payment Date | 21 September 2012 |
| Next Interest Payment Date | 21 March 2013 |

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|---|-------------------|-------------------|
| Note Summary for the most Recent/Current IPD | Class A | Class B |
| International Securities number | XS0410170759 | XS0410170152 |
| Original Rating (S&P/Moodys/Fitch) | AAA/Aaa/AAA | Unrated |
| Current Rating (Moodys/Fitch) | AAA/Aaa/AAA | Unrated |
| Previous factor | 78.693 | 100.000 |
| Current factor | 77.359 | 100.000 |
| Quarterly Interest Accrual Start Date | 21 September 2012 | 21 September 2012 |
| Quarterly Interest Accrual End Date | 21 December 2012 | 21 December 2012 |
| Note Interest Accrual period | 91 | 91 |
| Credit Enhancement- Original | 27.00% | 6.00% |
| Credit Enhancement- Current | 32.59% | 7.24% |
| Currency | Sterling | Sterling |
| Original Principal Balance | £395,800,000.00 | £105,200,000.00 |
| Total Beginning Balance prior to payment | £311,466,894.00 | £105,200,000.00 |
| Total Ending Balance subsequent to payment | £306,186,922.00 | £105,200,000.00 |
| Total Principal Payments | £5,279,872.00 | £0.00 |
| Total Interest Payments | £1,298,870.98 | £218,900.16 |
| Reference Rate | 3 month £ libor | 3 month £ libor |
| Day Count Convention | Actual/365/366 | Actual/365/366 |
| Relevant Margin | 0.10000% | 0.10000% |
| Coupon Reference Rate | 0.62688% | 0.62688% |
| Coupon Amount | £1,298,870.98 | £218,900.16 |
| Current Coupon | 1.62688% | 0.82688% |
| Current Interest Shortfall | £0.00 | £0.00 |
| Cumulative Interest Shortfall | £0.00 | £0.00 |
| Original Weighted Average Life (Using pricing CPR) | 2.2 | 4.3 |

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| Timing of the Collateral report | 30 Nov 12 |
| Currency | Sterling |
| Original Total Number of Residential Mortgage Loans | 4,113 |
| Current Total Number of Residential Mortgage Loans | 3,461 |
| Original Total Value of Residential Mortgage Loans | £502,517,196 |
| Original Loan to Value Ratio | 74.55% |
| Current Loan to Value Ratio | 73.92% |
| Current Weighted Average Yield (jrs Swap) | 2.73% |

| 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 | 9,857,056 | 78 | 2.34% | 31,338,935 | 234 | 6.24% |
| 1.01 = 2 Months in Arrears | 16,668,350 | 139 | 4.04% | 20,805,334 | 162 | 4.14% |
| 2.01 = 3 Months in Arrears | 6,407,656 | 56 | 1.55% | - | - | 0.00% |
| 3.01 = 4 Months in Arrears | 2,705,759 | 27 | 0.66% | - | - | 0.00% |
| 4.01 = 5 Months in Arrears | 2,676,136 | 23 | 0.62% | - | - | 0.00% |
| 5.01 = 6 Months in Arrears | 934,779 | 11 | 0.23% | - | - | 0.00% |
| > 6 Months | 10,639,852 | 74 | 2.58% | - | - | 0.00% |
| Total | 49,588,597 | 408 | 12.01% | 52,145,268 | 386 | 10.38% |

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

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| Net Loss | £80,919,411 |
| Cumulative Net Loss | £3,323,188,868 |
| Average Loss Severity for the period | 68.85% |
| Average Loss severity since transaction close | 28.04% |

| Outstanding Repossession | Total Principal Balance | No | % of Total Balance |
|--|-------------------------|-------|--------------------|
| Outstanding Possessions at the start of the period | £620,794.43 | 4 | 0.15% |
| Number of repossessions during the period | £701,622.62 | 4 | 0.17% |
| Outstanding Possessions at the end of the period | 1,204,884 | 7 | 0.29% |
| Residential Mortgage Loan Principal Balance at Start of the period | 415,086,333.53 | 3,474 | - |
| Repurchases/Buy Backs during the period | - | 0 | - |
| Current Residential Mortgage Loan Principal Balance | 413,351,402.71 | 3,461 | - |
| Principal Payment Rate | 0.40% | | |
| Annualised PPR Speed (Based on quarterly principal payment rate) | 4.91% | | |
| Cumulative Principal Balance of all Properties Sold | £11,852,030.80 | | |
| Principal Balance of Properties Sold in Period | £117,532.82 | | |
| Weighted Average Seasoning (Months) | 61 | | |
| Total Balance of Further Advances | £984,502.63 | | |

| Region | Current Period | | | At Issuance | | |
|------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| East Anglia | 13,403,033 | 99 | 3.25% | 15,776,739 | 113 | 3.14% |
| East Midlands | 19,356,579 | 197 | 4.69% | 23,550,091 | 236 | 4.69% |
| London | 73,097,915 | 377 | 17.70% | 86,363,843 | 428 | 17.72% |
| North | 15,915,224 | 193 | 3.85% | 19,751,134 | 234 | 3.93% |
| Northern Ireland | - | - | 0.00% | - | - | 0.00% |
| North West | 42,937,674 | 446 | 10.40% | 50,528,712 | 509 | 10.00% |
| Scotland | 39,012,179 | 439 | 9.45% | 53,266,917 | 582 | 10.60% |
| South East | 104,749,892 | 696 | 25.36% | 127,514,062 | 834 | 25.38% |
| South West | 29,591,813 | 244 | 7.16% | 35,906,170 | 289 | 7.16% |
| Wales | 13,824,570 | 145 | 3.35% | 16,961,121 | 175 | 3.38% |
| West Midlands | 35,405,135 | 340 | 8.57% | 42,010,237 | 324 | 8.36% |
| Yorks and Humber | 25,712,648 | 285 | 6.23% | 30,896,170 | 329 | 6.15% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 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 | 1,383,887 | 61 | 0.34% | 1,156,091 | 44 | 0.23% |
| More than 30k up to and including 50K | 9,380,749 | 226 | 2.27% | 10,620,459 | 253 | 2.11% |
| More than 50k up to and including 75K | 41,060,746 | 649 | 9.94% | 47,950,937 | 756 | 9.54% |
| More than 75k up to and including 100K | 63,973,394 | 729 | 15.49% | 76,070,800 | 867 | 15.14% |
| More than 100k up to and including 125K | 67,454,906 | 606 | 16.33% | 82,245,241 | 737 | 16.37% |
| More than 125k up to and including 150K | 54,705,747 | 401 | 10.25% | 66,437,540 | 485 | 13.23% |
| More than 150k up to and including 200K | 68,944,341 | 407 | 16.69% | 82,453,083 | 486 | 16.41% |
| More than 200k up to and including 400K | 85,982,693 | 343 | 20.82% | 108,949,748 | 434 | 21.68% |
| More than 400k up to and including 500K | 11,502,144 | 27 | 2.78% | 26,633,296 | 51 | 5.30% |
| More than 500K | 8,613,853 | 13 | 2.09% | - | - | 0.00% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Mortgage Type | Current Period | | | At Issuance | | |
|---------------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Owner Occupied Purchase | 90,813,916 | 592 | 15.51% | 100,420,848 | 1,445 | 27.94% |
| Owner Occupied Remortgage | 141,174,269 | 1,129 | 34.18% | 184,047,253 | 1,404 | 36.63% |
| Buy to Let | 176,286,883 | 1,557 | 43.17% | 196,224,309 | 1,697 | 39.05% |
| Right to Buy | 12,729,395 | 126 | 3.08% | 10,882,660 | 263 | 6.40% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Interest Payment Type | Current Period | | | At Issuance | | |
|-----------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Capital & Interest | 318,602,410 | 2,377 | 77.14% | 362,096,349 | 2,668 | 72.06% |
| Interest Only | - | - | 0.00% | - | - | 0.00% |
| Mixed (Part & Part) | - | - | 0.00% | - | - | 0.00% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| LTV | Current Period | | | At Issuance | | |
|--|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Less than or equal to 25% | 2,461,004 | 66 | 0.60% | 2,770,093 | 57 | 0.55% |
| More than 25% up to and including 50% | 28,014,864 | 344 | 6.78% | 30,117,778 | 364 | 5.99% |
| More than 50% up to and including 75% | 15,200,553 | 154 | 3.68% | 16,684,869 | 179 | 3.52% |
| More than 75% up to and including 90% | 23,613,551 | 225 | 5.72% | 23,084,763 | 212 | 4.59% |
| More than 90% up to and including 95% | 30,530,177 | 253 | 7.39% | 34,346,701 | 273 | 6.83% |
| More than 95% up to and including 100% | 37,207,039 | 305 | 9.03% | 45,940,943 | 356 | 9.14% |
| More than 70% up to and including 75% | 51,571,834 | 416 | 12.49% | 62,984,120 | 478 | 12.53% |
| More than 75% up to and including 80% | 53,027,215 | 427 | 12.84% | 54,329,590 | 437 | 10.81% |
| More than 80% up to and including 85% | 46,036,698 | 350 | 11.63% | 78,285,570 | 620 | 15.58% |
| More than 85% up to and including 90% | 100,529,343 | 767 | 24.34% | 131,563,453 | 1,002 | 26.18% |
| More than 90% up to and including 95% | 10,576,918 | 73 | 2.56% | 11,342,449 | 78 | 2.26% |
| More than 95% up to and including 100% | 8,037,343 | 51 | 1.95% | 11,066,848 | 78 | 2.20% |
| Over 100% | 4,099,321 | 30 | 0.99% | - | - | 0.00% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 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 | 22,308,699 | 191 | 5.40% | 30,784,744 | 252 | 6.13% |
| Greater than 5 years and less than or equal to 10 years | 44,314,210 | 385 | 10.73% | 58,738,556 | 484 | 11.69% |
| Greater than 10 years and less than or equal to 15 years | 102,808,542 | 842 | 24.89% | 125,010,699 | 1,011 | 24.88% |
| Greater than 15 years and less than or equal to 20 years | 212,173,350 | 1,758 | 51.37% | 246,652,637 | 2,032 | 49.69% |
| Greater than 20 years and less than or equal to 25 years | 31,313,524 | 284 | 7.58% | 38,300,621 | 334 | 7.52% |
| Greater than 25 years and less than or equal to 30 years | - | - | 0.00% | - | - | 0.00% |
| Greater than 30 years | 90,137 | 1 | 0.02% | - | - | 0.00% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Property Type | Current Period | | | At Issuance | | |
|----------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Bungalow | 17,210,141 | 126 | 4.17% | 21,117,968 | 151 | 4.20% |
| Detached House | 59,672,293 | 59 | 14.45% | 76,613,736 | 309 | 15.25% |
| Flat/ Maisonette | 87,207,915 | 794 | 21.12% | 105,125,840 | 950 | 20.92% |
| Semi- Detached House | 91,886,349 | 795 | 22.25% | 116,103,295 | 964 | 23.10% |
| Terraced House | 157,029,764 | 1,441 | 38.02% | 183,555,257 | 1,669 | 36.53% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Interest Rate Type | Current Period | | | At Issuance | | |
|---------------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Base | 301,402,216 | 2,401 | 72.98% | 52,896,595 | 457 | 10.53% |
| Base Discount | - | - | 0.00% | 40,176,497 | 300 | 8.00% |
| Fixed- reverting to Base | - | - | 0.00% | 265,778,370 | 2,001 | 52.89% |
| Fixed- reverting to Libor | - | - | 0.00% | 125,707,370 | 1,177 | 25.02% |
| Libor | 111,451,565 | 1,058 | 26.99% | 8,740,404 | 91 | 1.74% |
| Libor Discount | - | - | 0.00% | 9,216,023 | 87 | 1.83% |
| SVR/ Administered | 152,680 | 2 | 0.04% | - | - | 0.00% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Asset Type | Current Period | | | At Issuance | | |
|---------------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| Conforming- Buy to Let | 176,073,320 | 1,526 | 42.63% | 193,415,199 | 1,657 | 38.49% |
| Conforming- Non Self-Cert | 18,191,447 | 194 | 4.40% | 26,823,708 | 265 | 5.34% |
| Conforming- Self-Cert | 107,029,032 | 661 | 25.91% | 136,471,082 | 835 | 27.96% |
| Non-Conforming | 111,712,655 | 1,060 | 27.05% | 143,807,207 | 1,356 | 28.62% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| Self-Certification | Current Period | | | At Issuance | | |
|--------------------|----------------|-------|--------------|---------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Total Balance | No | % of Original Balance |
| N | 208,298,889 | 2,044 | 50.43% | 244,133,267 | 2,328 | 48.58% |
| Y | 204,709,574 | 1,457 | 49.57% | 258,383,930 | 1,785 | 51.42% |
| Total | 413,006,462 | 3,461 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| 21 December 2012 | | 21 December 2012 | |
|--|----------------------|---|---------------------|
| Issuer Priority of Payments | | Available Principal Receipts | |
| Available Revenue Receipts | | Available Principal Receipts | |
| Revenue Receipts from Mortgage Holders | 3,331,331.31 | Principal Receipts from Mortgage Holders | 4,855,772.23 |
| Swap Receipts | - | Income surplus for uncovered shortfall | - |
| Interest on GIC accounts | 17,366.74 | Income Retained | 422,558.00 |
| Credit from the General Reserve Fund | 30,060,000.00 | Retained Principal from last period | 153,441.06 |
| From the Discount Reserve | - | | |
| From Principal Receipts to cover Liquidity Shortfall | - | | |
| Principal Recoveries | - | | |
| Less : Income Retained | 422,558.00 | | |
| Total | 32,986,140.05 | Total | 5,431,771.29 |
| Revenue Priority of Payments | | Principal Priority of Payments | |
| (1) Trustee/ Security Trustee | - | (1) Principal paid to A note holders | 5,279,972.00 |
| (2) Paying Agent/ Registrar | - | (2) Principal paid to B note holders | - |
| (3) Service Fees/ Cash Manager Fees/ Account Bank Fees | 546,456.77 | (3) In respect of Subordinated Loan principal | - |
| (4) (i) Fixed Interest Rate Swap Payments | 31,451.00 | | |
| (4) (ii) Basis Rate Swap Payments | 55,506.28 | Retained Principal | 151,799.29 |
| (5) Class A Note Interest | 1,259,870.98 | | |
| (6) Third Party Fees | 45,472.41 | | |
| (7) Maximum Required Amount | 30,060,000.00 | | |
| (8) Company profit | 36,000.00 | | |
| (9) Class B Note Interest | 218,900.16 | | |
| (10) Expense loan interest | 871.36 | | |
| (10) Expense loan principal repayment | 78,518.81 | | |
| (11) Swap termination fee | - | | |
| (12) Fees, cost and expenses not covered by Admin agreement fees above | 58,718.08 | | |
| (13) Amounts due in relation to subordinated loan | 68,708.40 | | |
| (15) DPC Cash Payment | 528,664.80 | | |

| 21 December 2012 | |
|---|----------------|
| Additional Information as at the most recent IPD | |
| Opening Expense Loan Balance | £418,766.93 |
| Closing Expense Loan Balance | £340,248.12 |
| Applied Principal | £5,431,771.29 |
| Retained Principal | £151,799.29 |
| Loss Provision | £2,116,280.00 |
| Uncovered Shortfall | £422,558.00 |
| Income Retained | £422,558.00 |
| Losses in quarter as % bonds issued | 0.016% |
| Cumulative losses as % bonds issued | 0.663% |
| Number of properties sold in period | 1 |
| Bonds outstanding as % of original bonds issued | 82.11% |
| Excess Spread following Uncovered Shortfall | £987,382.60 |
| Excess Spread preceding Uncovered Shortfall | £1,409,940.60 |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 0.96% |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 1.36% |
| 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 |

| 21 December 2012 | |
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| Assets and Liabilities Reconciliation as at the most recent IPD | |
| Mortgages | 413,361,403 |
| Provisions | (2,116,280) |
| Retained Principal | 151,799 |
| Total principal assets | 411,386,922 |
| Total Liabilities - Notes | 411,386,922 |

| 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/mjpcsa@bbs |
| Trustee | Capita IRG Trustees Ltd | Paying Agent | HSBC Bank plc |
| Web address | www.capitaladvisary.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 | L-term rating below A2(Moody's), A(Fitch). 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) | P-2(Mdys), F-2(Negative watch)(Fitch) S-Term A-1+(S&P) | 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) L-term rating below A2(Moody's), A(Fitch). S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch) | P-1(Mdys), F1+(Fitch) S-Term L-term Mdys: P-2, Baa1 Fitch: F1, A | Satisfied | |
| Fixed-Floating Interest Rate Swaps | The Royal Bank of Scotland plc | (Fitch) | | Inactive | N/A |

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| Information Sources | Platform |
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| Address | Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5BG |
| Reports Distribution Channels | Bloomberg or www.britannia.co.uk/bbs |
| Loan Level Data and Liability Modelling | https://boeportal.co.uk/theco-operativebank |
| Report Frequency | Monthly |