

Leek Finance Number 22 PLC

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|-----------------------------|----------------------------|
| Issuer | Leek Finance Number 22 PLC |
| Stock Exchange Listing | London |
| Reporting date | 31 October 2012 |
| Reporting Period Start Date | 01 September 2012 |
| Reporting Period End Date | 30 September 2012 |
| Legal Maturity | 21 March 2050 |

| | |
|---|-------------------|
| Most Recent Quarterly Interest payment date | 21 September 2012 |
| Previous Quarterly Interest Payment Date | 21 June 2012 |
| Next Interest Payment Date | 21 December 2012 |

| Note Summary for the most Recent/Current IPD | Class A | Class B |
|--|-------------------|-------------------|
| International Securities number | XS0410170079 | XS0410170152 |
| Original Ratings (S&P/Moody's/Fitch) | AAA/Aaa/AAA | Unrated |
| Current Ratings (Moody's/Fitch) | AAA/Aaa/AAA | Unrated |
| Previous factor | 80.079 | 100.000 |
| Current factor | 78.693 | 100.000 |
| Quarterly Interest Accrual Start Date | 21 June 2012 | 21 June 2012 |
| Quarterly Interest Accrual End Date | 21 September 2012 | 21 September 2012 |
| Note Interest Accrual period | 92 | 92 |
| Credit Enhancement- Original | 27.00% | 6.00% |
| Credit Enhancement- Current | 32.31% | 7.18% |
| Currency | Sterling | Sterling |
| Original Principal Balance | £395,800,000.00 | £105,200,000.00 |
| Total Beginning Balance prior to payment | £316,952,682.00 | £105,200,000.00 |
| Total Ending Balance subsequent to payment | £311,466,894.00 | £105,200,000.00 |
| Total Principal Payments | £5,485,788.00 | £0.00 |
| Total Interest Payments | £1,525,888.16 | £297,588.20 |
| 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 | 0.91525% | 0.91525% |
| Coupon Amount | £1,525,888.16 | £297,588.20 |
| Current Coupon | 1.91525% | 1.12525% |
| 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 |

| | |
|---|--------------|
| Timing of the Collateral report | 30/Sep/12 |
| Currency | Sterling |
| Original Total Number of Residential Mortgage Loans | 4,113 |
| Current Total Number of Residential Mortgage Loans | 3,484 |
| Original Total Value of Residential Mortgage Loans | £502,517,196 |
| Original Loan to Value Ratio | 74.55% |
| Current Loan to Value Ratio | 73.98% |
| Current Weighted Average Yield (jrs Swap) | 2.82% |

| 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 | 9,463,691 | 83 | 2.27% | 31,338,935 | 234 | 6.24% |
| 1.01 = 2 Months in Arrears | 15,151,615 | 134 | 3.81% | 20,805,334 | 162 | 4.14% |
| 2.01 = 3 Months in Arrears | 8,688,308 | 74 | 2.08% | - | - | 0.00% |
| 3.01 = 4 Months in Arrears | 2,759,296 | 24 | 0.66% | - | - | 0.00% |
| 4.01 = 5 Months in Arrears | 2,586,084 | 22 | 0.62% | - | - | 0.00% |
| 5.01 = 6 Months in Arrears | 2,565,989 | 22 | 0.62% | - | - | 0.00% |
| > 6 Months | 10,885,176 | 73 | 2.61% | - | - | 0.00% |
| Total | 52,851,159 | 432 | 12.68% | 52,145,268 | 386 | 10.36% |

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

| | | | |
|--|--------------------------------|-----------|---------------------------|
| Net Loss | £100,039.87 | | |
| Cumulative Net Loss | £3,000,630.73 | | |
| Average Loss Severity for the period | 25.88% | | |
| Average Loss severity since transaction close | 26.35% | | |
| Outstanding Repossession | Total Principal Balance | No | % of Total Balance |
| Outstanding Possessions at the start of the period | £1,035,902.62 | 8 | 0.25% |
| Number of repossessions during the period | £319,050.74 | 1 | 0.08% |
| Outstanding Possessions at the end of the period | 669,353 | 3 | 0.23% |
| Residential Mortgage Loan Principal Balance at Start of the period | 418,629,732.84 | 4,051 | |
| Repurchases/Buy Backs during the period | - | 0 | |
| Current Residential Mortgage Loan Principal Balance | 417,059,071.19 | 3,484 | |
| Principal Payment Rate | 0.35% | | |
| Annualised PPR Speed (Based on quarterly principal payment rate) | 4.33% | | |
| Cumulative Principal Balance of all Properties Sold | £11,386,597.02 | | |
| Principal Balance of Properties Sold in Period | £386,600.04 | | |
| Weighted Average Seasoning (Months) | 62 | | |
| Total Balance of Further Advances | £974,164.14 | | |

| Region | Current Period | | | At Issuance | | |
|------------------|----------------|-------|--------------|------------------|-------|-----------------------|
| | Total Balance | No | % of Balance | Original Balance | No | % of Original Balance |
| East Anglia | 13,633,569 | 100 | 3.27% | 15,776,739 | 113 | 3.14% |
| East Midlands | 19,442,911 | 198 | 4.66% | 23,550,091 | 236 | 4.69% |
| London | 74,351,057 | 381 | 17.84% | 86,353,843 | 428 | 17.12% |
| North | 16,049,249 | 194 | 3.85% | 19,751,134 | 234 | 3.93% |
| Northern Ireland | - | - | 0.00% | - | - | 0.00% |
| North West | 43,145,216 | 448 | 10.35% | 50,529,122 | 509 | 10.00% |
| Scotland | 39,663,387 | 444 | 9.51% | 53,266,917 | 582 | 10.60% |
| South East | 105,689,992 | 702 | 25.35% | 127,514,062 | 834 | 25.38% |
| South West | 29,650,721 | 245 | 7.11% | 35,906,170 | 289 | 7.16% |
| Wales | 13,856,651 | 145 | 3.33% | 16,961,121 | 175 | 3.38% |
| West Midlands | 35,583,025 | 341 | 8.54% | 42,010,237 | 329 | 8.36% |
| Yorks and Humber | 25,812,879 | 286 | 6.19% | 30,896,170 | 324 | 6.15% |
| Total | 416,878,657 | 3,484 | 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 | 1,352,071 | 59 | 0.32% | 1,156,091 | 44 | 0.23% |
| More than 30k up to and including 50K | 9,497,778 | 227 | 2.29% | 10,620,459 | 253 | 2.11% |
| More than 50k up to and including 75K | 41,249,635 | 651 | 9.89% | 47,950,937 | 756 | 9.54% |
| More than 75k up to and including 100K | 64,720,543 | 737 | 15.53% | 76,070,800 | 867 | 15.14% |
| More than 100k up to and including 125K | 67,758,626 | 608 | 16.25% | 82,245,241 | 737 | 16.37% |
| More than 125k up to and including 150K | 55,277,812 | 405 | 13.26% | 66,437,540 | 485 | 13.22% |
| More than 150k up to and including 200K | 69,183,881 | 408 | 16.60% | 82,453,083 | 486 | 16.41% |
| More than 200k up to and including 400K | 87,210,962 | 348 | 20.92% | 108,949,748 | 434 | 21.68% |
| More than 400k up to and including 500K | 11,492,115 | 27 | 2.76% | 26,633,296 | 51 | 5.30% |
| More than 500K | 9,235,264 | 14 | 2.22% | - | - | 0.00% |
| Total | 416,878,657 | 3,484 | 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 | 81,122,690 | 549 | 19.50% | 103,762,994 | 749 | 21.14% |
| Owner Occupied Remortgage | 143,030,339 | 1,136 | 34.31% | 184,047,253 | 1,404 | 36.63% |
| Buy to Let | 178,760,912 | 1,559 | 42.88% | 196,224,309 | 1,697 | 39.65% |
| Right to Buy | 13,364,716 | 183 | 3.21% | 18,882,640 | 263 | 7.22% |
| Total | 416,878,657 | 3,484 | 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 | 95,414,225 | 1,001 | 22.92% | 103,420,848 | 1,445 | 27.94% |
| Interest Only | 361,324,432 | 2,393 | 77.08% | 362,096,349 | 2,668 | 72.06% |
| Mixed (Part & Part) | - | - | 0.00% | - | - | 0.00% |
| Total | 416,878,657 | 3,484 | 100.00% | 502,517,197 | 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% | 2,476,009 | 65 | 0.59% | 2,770,093 | 57 | 0.55% |
| More than 25% up to and including 50% | 27,598,077 | 338 | 6.62% | 30,117,778 | 364 | 5.99% |
| More than 50% up to and including 65% | 15,410,684 | 154 | 3.70% | 17,615,336 | 156 | 2.91% |
| More than 65% up to and including 80% | 23,171,205 | 226 | 5.56% | 23,084,753 | 212 | 4.59% |
| More than 80% up to and including 90% | 30,924,876 | 258 | 7.42% | 34,346,701 | 273 | 6.83% |
| More than 90% up to and including 70% | 37,993,406 | 304 | 9.11% | 45,940,943 | 356 | 9.14% |
| More than 70% up to and including 75% | 51,876,424 | 420 | 12.44% | 62,984,120 | 478 | 12.53% |
| More than 75% up to and including 80% | 54,676,310 | 437 | 13.12% | 54,329,590 | 437 | 10.81% |
| More than 80% up to and including 85% | 49,073,541 | 360 | 11.77% | 78,285,570 | 620 | 15.58% |
| More than 85% up to and including 90% | 100,507,343 | 766 | 24.11% | 131,563,453 | 1,002 | 26.18% |
| More than 90% up to and including 95% | 11,004,511 | 76 | 2.64% | 11,342,449 | 78 | 2.26% |
| More than 95% up to and including 100% | 7,943,480 | 50 | 1.91% | 11,066,848 | 78 | 2.20% |
| Over 100% | 4,226,871 | 30 | 1.01% | - | - | 0.00% |
| Total | 416,878,657 | 3,484 | 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 | 22,442,993 | 192 | 5.38% | 30,784,744 | 252 | 6.13% |
| Greater than 5 years and less than or equal to 10 years | 44,549,404 | 386 | 10.69% | 58,738,556 | 484 | 11.69% |
| Greater than 10 years and less than or equal to 15 years | 102,984,961 | 847 | 24.70% | 125,010,699 | 1,011 | 24.88% |
| Greater than 15 years and less than or equal to 20 years | 215,352,833 | 1,773 | 51.66% | 246,632,637 | 2,032 | 49.69% |
| Greater than 20 years and less than or equal to 25 years | 31,468,060 | 285 | 7.55% | 38,300,651 | 334 | 7.82% |
| Greater than 25 years and less than or equal to 30 years | 90,406 | 1 | 0.02% | - | - | 0.00% |
| Greater than 30 years | - | - | 0.00% | - | - | 0.00% |
| Total | 416,878,657 | 3,484 | 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 | 17,255,102 | 126 | 4.14% | 21,117,968 | 151 | 4.20% |
| Detached House | 60,821,043 | 369 | 14.59% | 76,613,736 | 379 | 15.29% |
| Flat/Maisonette | 88,219,867 | 803 | 21.16% | 105,125,440 | 950 | 20.92% |
| Semi-Detached House | 92,805,701 | 800 | 22.26% | 116,103,295 | 964 | 23.10% |
| Terraced House | 157,176,945 | 1,446 | 37.85% | 183,556,257 | 1,669 | 36.53% |
| Total | 416,878,657 | 3,484 | 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 | 301,157,031 | 2,388 | 72.24% | 52,896,595 | 457 | 10.53% |
| Base Discount | - | - | 0.00% | 40,176,497 | 300 | 8.00% |
| Fixed- reverting to Base | 2,381,399 | 22 | 0.57% | 265,778,307 | 2,001 | 52.89% |
| Fixed- reverting to Libor | 231,856 | 3 | 0.06% | 125,707,370 | 1,177 | 25.02% |
| Libor | 113,093,109 | 1,070 | 27.13% | 8,740,404 | 91 | 1.74% |
| Libor Discount | - | - | 0.00% | 9,216,623 | 87 | 1.83% |
| SVR/ Administered | 15,262 | 1 | 0.00% | - | - | 0.00% |
| Total | 416,878,657 | 3,484 | 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 | 176,543,570 | 1,528 | 42.35% | 193,415,199 | 1,657 | 38.49% |
| Conforming- Non Self-Cert | 18,714,995 | 198 | 4.49% | 26,823,708 | 265 | 5.34% |
| Conforming- Self-Cert | 108,170,661 | 684 | 25.95% | 138,471,082 | 835 | 27.86% |
| Non-Conforming | 113,449,430 | 1,074 | 27.21% | 143,807,207 | 1,356 | 28.62% |
| Total | 416,878,657 | 3,484 | 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 | 209,643,173 | 2,019 | 50.29% | 244,133,267 | 2,328 | 48.58% |
| Y | 207,235,484 | 1,471 | 49.71% | 258,383,930 | 1,785 | 51.42% |
| Total | 416,878,657 | 3,484 | 100.00% | 502,517,196 | 4,113 | 100.00% |

| 21 September 2012 | | 21 September 2012 | |
|--|----------------------|---|---------------------|
| Issuer Priority of Payments | | Available Principal Receipts | |
| Available Revenue Receipts | | Available Principal Receipts | |
| Revenue Receipts from Mortgage Holders | 3,515,636.18 | Principal Receipts from Mortgage Holders | 5,271,054.15 |
| Swap Receipts | - | Income surplus for uncovered shortfall | - |
| Interest on GIC accounts | 29,684.61 | Income Retained | 214,651.92 |
| Credit from the General Reserve Fund | 30,060,000.00 | Retained Principal from last period | 153,522.99 |
| From the Discount Reserve | - | | |
| From Principal Receipts to cover Liquidity Shortfall | - | | |
| Principal Recoveries | - | | |
| Less : Income Retained | 214,651.92 | | |
| Total | 33,390,668.87 | Total | 5,639,229.06 |
| Revenue Priority of Payments | | Principal Priority of Payments | |
| (1) Trustee/ Security Trustee | - | (1) Principal paid to A note holders | 5,485,788.00 |
| (2) Paying Agent/ Registrar | - | (2) Principal paid to B note holders | - |
| (3) Service Fees/ Cash Manager Fees/ Account Bank Fees | 84,606.52 | (3) In respect of Subordinated Loan principal | - |
| (4) (i) Fixed Interest Rate Swap Payments | 206,616.29 | | |
| (4) (ii) Basis Rate Swap Payments | 70,928.04 | Retained Principal | 153,441.06 |
| (5) Class A Note Interest | 1,525,998.16 | | |
| (6) Third Party Fees | 37,710.60 | | |
| (7) Maximum Required Amount | 30,060,000.00 | | |
| (8) Company profit | 36,000.00 | | |
| (9) Class B Note Interest | 297,558.20 | | |
| (10) Expense loan interest | 1,406.57 | | |
| (10) Expense loan principal repayment | 78,519.79 | | |
| (11) Swap termination fee | - | | |
| (12) Fees, cost and expenses not covered by Admin agreement fees above | 57,478.84 | | |
| (13) Amounts due in relation to subordinated loan | 90,681.62 | | |
| (15) DPC Cash Payment | 844,275.23 | | |

| 21 September 2012 | |
|---|----------------|
| Additional Information as at the most recent IPD | |
| Opening Expense Loan Balance | £497,285.72 |
| Closing Expense Loan Balance | £418,766.93 |
| Applied Principal | £5,639,229.06 |
| Retained Principal | £153,441.06 |
| Loss Provision | £2,116,280.00 |
| Uncovered Shortfall | £214,651.92 |
| Income Retained | £214,651.92 |
| Losses in quarter as % bonds issued | 0.020% |
| Cumulative losses as % bonds issued | 0.599% |
| Number of properties sold in period | 2 |
| Bonds outstanding as % of original bonds issued | 83.17% |
| Excess Spread following Uncovered Shortfall | £1,404,919.25 |
| Excess Spread preceding Uncovered Shortfall | £1,619,571.17 |
| Annualised Excess Spread following Uncovered Shortfall Percentage | 1.33% |
| Annualised Excess Spread preceding Uncovered Shortfall Percentage | 1.53% |
| 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 September 2012 | |
|--|--------------------|
| Assets and Liabilities Reconciliation as at the most recent IPD | |
| Mortgages | 418,629,733 |
| Provisions | (2,116,280) |
| Retained Principal | 153,441 |
| Total principal assets | 416,666,894 |
| Total Liabilities - Notes | 416,666,894 |

| 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/mortgages |
| 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) | Action | Active |
|------------------------------------|--------------------------------|--|---|--|--------|
| Fixed-Floating Interest Rate Swaps | The Royal Bank of Scotland plc | L-term rating below A2(Moody's), A(Fitch). | S-Term/ L-term | | |
| | | S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch) | S&P: A-1, A Mdys: P-2, A3(Neg) Fitch: F1, A | | |
| Basis Swap | JPMorgan Chase N.A | L-term rating below A2(Moody's), A(Fitch). | S-Term/ L-term | | |
| | | S-term rating below A-1 (S&P), P-1(Mdys), F1 (Fitch) | S&P: A-1 Mdys: P-1, Aa3 Fitch: F1+, Aa- | | |
| Internal GIC Account | The Co-operative Bank | S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch) | S-term P-2(Mdys), F-2(Negative watch)(Fitch) | Deposits limited to Collateralised Amount- £2m | YES |
| 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-2(Mdys),F1+(Fitch) | | |

| Information Sources | | Platform |
|---|---|--|
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| Telephone | | +44 (0)1538 397883 |
| Fax | | +44 (0)1538 399 518 |
| Address | Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG | |
| Reports Distribution Channels | Bloomberg or www.britannia.co.uk/bis | |
| Loan Level Data and Liability Modelling | https://boeportal.co.uk/the-co-operative-bank | |
| Report Frequency | Monthly | |