

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 December 2013
Reporting Period Start Date	01 November 2013
Reporting Period End Date	30 November 2013
Legal Maturity	21 March 2050

Most Recent Quarterly Interest payment date	23 December 2013
Previous Quarterly Interest Payment Date	23 September 2013
Next Interest Payment Date	21 March 2014

	Class A	Class B
International Securities number	XS0410170152	XS0410170152
Original Ratings (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	73.487	100.000
Current factor	71.650	100.000
Quarterly Interest Accrual Start Date	23 September 2013	23 September 2013
Quarterly Interest Accrual End Date	23 December 2013	23 December 2013
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	34.28%	7.62%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£290,861,546.00	£105,200,000.00
Total Ending Balance subsequent to payment	£283,590,700.00	£105,200,000.00
Total Principal Payments	£7,270,846.00	£0.00
Total Interest Payments Due	£1,100,442.74	£190,811.76
Total Interest Payments Made	£1,100,442.74	£0.00
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.51750%	0.51750%
Coupon Amount	£1,100,442.74	£190,811.76
Current Coupon	1.51750%	0.72750%
Current Interest Shortfall	£0.00	£190,811.76
Cumulative Interest Shortfall	£0.00	£190,811.76
Original Weighted Average Life (Using pricing CPR)	2.2	4.8

Currency	Sterling
Original Total Number of Residential Mortgage Loans	4,113
Current Total Number of Residential Mortgage Loans	3,326
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.54%
Current Weighted Average Yield (jrs Swap)	2.70%

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	8,101,896	69	2.07%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	15,210,200	134	3.89%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	8,541,157	63	2.18%	-	-	0.00%
3.01 = 4 Months in Arrears	3,824,514	35	0.98%	-	-	0.00%
4.01 = 5 Months in Arrears	2,329,886	19	0.60%	-	-	0.00%
5.01 = 6 Months in Arrears	458,657	4	0.12%	-	-	0.00%
> 6 Months	5,274,128	39	1.35%	-	-	0.00%
Total	43,692,241	383	11.17%	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	£25,442.53
Cumulative Net Loss	4,260,916.20
Average Loss Severity for the period	25.98%
Average Loss severity since transaction close	28.89%

Outstanding Repossession	Total Principal Balance		
	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£169,812.95	2	0.04%
Number of repossessions during the period	£113,563.89	1	0.03%
Outstanding Possessions at the end of the period	£170,961	3	0.04%
Residential Mortgage Loan Principal Balance at Start of the period	394,609,676.31	3,326	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	392,377,826.78	3,326	
Principal Payment Rate	0.56%		
Annualised PPR Speed (Based on quarterly principal payment rate)	6.80%		
Cumulative Principal Balance of all Properties Sold	£14,753,886.90		
Principal Balance of Properties Sold in Period	£113,315.89		
Weighted Average Seasoning (Months)	78		
Total Balance of Further Advances	£664,110.39		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,960,789	95	3.31%	15,776,739	113	3.14%
East Midlands	18,063,556	184	4.62%	23,550,091	236	4.69%
London	69,121,133	361	17.67%	86,363,843	408	17.72%
North	14,853,101	182	3.80%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	41,449,252	439	10.59%	50,526,712	509	10.00%
Scotland	36,856,156	421	9.42%	53,266,917	582	10.60%
South East	97,895,643	661	25.02%	127,514,062	834	25.38%
South West	28,312,249	236	7.24%	35,906,170	289	7.16%
Wales	13,081,539	140	3.34%	16,961,121	175	3.38%
West Midlands	34,303,179	331	8.77%	42,010,237	384	8.36%
Yorks and Humber	24,334,880	276	6.22%	30,896,170	329	6.15%
Total	391,231,536	3,326	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	1,452,963	68	0.37%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,484,971	230	2.42%	10,620,459	253	2.11%
More than 50k up to and including 75K	40,266,020	638	10.29%	47,950,937	756	9.54%
More than 75k up to and including 100K	61,841,523	704	15.81%	76,070,800	867	15.14%
More than 100k up to and including 125K	62,975,317	566	16.10%	82,245,241	737	16.37%
More than 125k up to and including 150K	52,367,480	384	13.39%	66,437,540	405	13.23%
More than 150k up to and including 200K	64,415,676	380	16.46%	82,453,083	486	16.41%
More than 200k up to and including 400K	81,570,220	323	20.89%	108,949,748	434	21.68%
More than 400k up to and including 500K	8,854,657	21	2.28%	26,633,296	51	5.30%
More than 500K	8,003,220	12	2.05%	-	-	0.00%
Total	391,231,536	3,326	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	76,211,115	565	19.49%	103,620,994	749	20.14%
Owner Occupied Remortgage	131,626,408	1,072	33.64%	184,047,253	1,404	36.63%
Buy to Let	171,768,482	1,518	43.90%	196,224,309	1,697	39.05%
Right to Buy	11,626,530	171	2.97%	16,662,640	263	7.26%
Total	391,231,536	3,326	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	85,410,766	1,052	21.91%	103,620,994	1,445	27.94%
Interest Only	305,292,750	2,294	78.03%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	391,231,536	3,326	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%	2,486,255	36	0.64%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,025,987	756	7.42%	30,117,778	364	5.99%
More than 50% up to and including 60%	15,026,660	156	1.84%	15,661,898	156	1.52%
More than 60% up to and including 65%	23,744,730	224	6.07%	23,084,753	212	4.59%
More than 65% up to and including 70%	28,192,978	249	7.21%	34,346,701	273	6.83%
More than 70% up to and including 75%	35,841,245	286	8.16%	45,940,943	356	9.14%
More than 75% up to and including 80%	50,111,538	408	12.81%	62,984,120	478	12.53%
More than 80% up to and including 85%	46,531,268	358	11.89%	54,329,590	437	10.81%
More than 85% up to and including 90%	42,977,352	321	10.99%	78,285,570	620	15.58%
More than 90% up to and including 95%	95,818,986	733	24.49%	131,563,453	1,002	26.18%
More than 95% up to and including 99%	10,017,931	70	2.56%	11,342,449	78	2.26%
More than 99% up to and including 100%	7,557,121	47	1.93%	11,066,848	78	2.20%
Over 100%	3,897,953	30	1.00%	-	-	0.00%
Total	391,231,536	3,326	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	23,169,079	200	5.92%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	44,447,733	385	11.36%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	100,151,670	843	25.60%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	196,031,778	1,634	49.89%	249,692,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	28,345,739	263	7.24%	38,300,621	334	7.92%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	-	-	0.00%
Greater than 30 years	88,537	1	0.02%	-	-	0.00%
Total	391,231,536	3,326	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	15,872,943	118	4.06%	21,117,968	151	4.20%
Detached House	54,666,687	564	13.97%	76,613,736	379	15.25%
Flat/ Maisonette	83,788,542	770	21.42%	105,125,440	950	20.92%
Semi- Detached House	87,140,766	764	22.27%	116,103,295	964	23.10%
Terraced House	149,762,817	1,390	38.29%	183,556,257	1,669	36.53%
Total	391,231,536	3,326	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	286,591,284	2,319	73.25%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,176,497	300	8.00%
Fixed- reverting to Base	-	-	0.00%	265,778,307	2,001	52.89%
Fixed- reverting to Libor	-	-	0.00%	125,707,370	1,177	25.02%
Libor	104,502,833	1,006	26.71%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
SVR/ Administered	137,418	1	0.04%	-	-	0.00%
Total	391,231,536	3,326	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	169,707,852	1,490	43.38%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	16,751,685	185	4.28%	26,823,708	265	5.34%
Conforming- Self-Cert	100,012,888	643	25.56%	136,471,082	835	27.98%
Non-Conforming	194,759,981	1,008	28.78%	143,807,207	1,356	28.62%
Total	391,231,536	3,326	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	199,069,949	1,943	50.89%	244,133,267	2,328	48.58%
Y	192,161,586	1,383	49.12%	258,383,930	1,785	51.42%
Total	391,231,536	3,326	100.00%	502,517,196	4,113	100.00%

Issuer: Priority of Payments		23 December 2013	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,909,499.35	Principal Receipts from Mortgage Holders	5,511,113.64
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	13,247.91	Income Retained	1,758,519.95
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	103,784.00
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	1,758,519.95		
Total	31,224,227.31	Total	7,373,417.59
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	7,270,846.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	-	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	37,208.24	Retained Principal	102,571.59
(5) Class A Note Interest	1,100,442.74		
(6) Third Party Fees	26,576.33		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	-		
(9) Class B Note Interest	-		
(10) Expense loan interest	-		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	-		
(13) Amounts due in relation to subordinated loan	-		
(15) DPC Cash Payment	-		

Additional Information as at the most recent IPD		23 December 2013	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£7,373,417.59		
Retained Principal	£102,571.59		
Loss Provision	£3,698,698.37		
Uncovered Shortfall	£1,758,519.95		
Income Retained	£1,758,519.95		
Losses in quarter as % bonds issued	0.006%		
Cumulative losses as % bonds issued	0.850%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	77.60%		
Excess Spread following Uncovered Shortfall	£0.00		
Excess Spread preceding Uncovered Shortfall	£1,758,519.95		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.00%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.79%		
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		

Assets and Liabilities Reconciliation as at the most recent IPD		23 December 2013	
Mortgages	392,377,627		
Provisions	(3,689,698)		
Retained Principal	102,572		
Total principal assets	388,790,700		
Total Liabilities - Notes	388,790,700		

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.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.	S-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)	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)	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	

Information Sources		Platform
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Reports Distribution Channels		Bloomberg or www.britannia.co.uk/bts
Loan Level Data and Liability Modelling		https://boeportal.co.uk/the-co-operative-bank/
Report Frequency		Monthly