

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 March 2012
Reporting Period Start Date	01 February 2013
Reporting Period End Date	28 February 2013
Legal Maturity	21 March 2050

Most Recent Quarterly Interest payment date	21 March 2013
Previous Quarterly Interest Payment Date	21 December 2012
Next Interest Payment Date	21 June 2013

Note Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS0410170079	XS0410170152
Original Rating (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Current Rating (Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	77.359	100.000
Current factor	76.003	100.000
Quarterly Interest Accrual Start Date	21 March 2012	21 December 2012
Quarterly Interest Accrual End Date	21 March 2013	21 March 2013
Note Interest Accrual period	90	90
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	33.05%	7.35%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£306,186,922.00	£105,200,000.00
Total Ending Balance subsequent to payment	£300,819,874.00	£105,200,000.00
Total Principal Payments	£5,367,048.00	£0.00
Total Interest Payments	£1,145,862.68	£188,707.76
Reference Rate	Actual/365/366	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	0.10000%	0.21000%
Coupon Reference Rate	0.51750%	0.18750%
Coupon Amount	£1,145,862.68	£188,707.76
Current Coupon	1.51750%	0.72750%
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

Currency	Sterling
Original Total Number of Residential Mortgage Loans	4,113
Current Total Number of Residential Mortgage Loans	3,437
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.59%
Current Loan to Value Ratio	73.79%
Current Weighted Average Yield (pre 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	10,788,703	87	2.65%	31,338,935	234	6.24%
1.01 == 2 Months in Arrears	16,326,891	139	4.01%	20,806,334	152	4.14%
2.01 == 3 Months in Arrears	7,544,781	62	1.85%	-	-	0.00%
3.01 == 4 Months in Arrears	6,033,874	48	1.48%	-	-	0.00%
4.01 == 5 Months in Arrears	2,602,730	24	0.64%	-	-	0.00%
5.01 == 6 Months in Arrears	1,650,529	12	0.41%	-	-	0.00%
> 6 Months	8,103,892	61	1.99%	-	-	0.00%
Total	53,051,400	433	13.02%	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

Net Loss	£37,632.43
Cumulative Net Loss	3,992,670.91
Average Loss Severity for the period	20.67%
Average loss severity since transaction close	27.78%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£723,584.06	7	0.18%
Number of repossessions during the period	£277.98	0	0.00%
Outstanding Possessions at the end of the period	£41,808	6	0.13%

Residential Mortgage Loan Principal Balance at Start of the period	409,198,354.14	3,443
Repurchases/Buy Backs during the period	-	0
Current Residential Mortgage Loan Principal Balance	407,983,014.06	3,437
Principal Payment Rate	0.29%	
Annualised CPR Spread (Based on quarterly principal payment rate)	3.82%	
Cumulative Principal Balance of all Properties Sold	£12,933,586.54	
Principal Balance of Properties Sold in Period	£182,053.80	
Weighted Average Seasoning (Months)	67	
Total Balance of Further Advances	£903,305.40	

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	13,376,952	99	3.20%	15,776,739	113	3.14%
East Midlands	19,061,545	195	4.68%	23,550,091	236	4.69%
London	71,781,485	372	17.62%	86,353,843	428	17.18%
North	15,852,622	193	3.89%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	42,329,248	445	10.39%	50,528,712	509	10.06%
Scotland	38,595,037	456	9.47%	53,295,917	592	10.62%
South East	102,961,040	689	25.27%	127,514,652	834	25.38%
South West	29,442,254	243	7.23%	35,906,170	289	7.15%
Wales	13,523,080	143	3.32%	16,961,121	175	3.38%
West Midlands	35,237,116	339	8.65%	42,010,237	394	8.36%
Yorks and Humber	25,305,173	283	6.21%	30,898,170	329	6.15%
Total	407,466,893	3,437	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	1,381,005	62	0.34%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,694,440	233	2.38%	10,620,459	253	2.11%
More than 50k up to and including 75K	41,185,004	649	10.11%	47,950,937	756	3.54%
More than 75k up to and including 100K	63,698,291	725	15.63%	76,070,890	897	15.14%
More than 100k up to and including 125K	66,267,301	595	16.26%	82,245,241	737	16.37%
More than 125k up to and including 150K	54,348,879	398	13.34%	66,437,540	485	13.22%
More than 150k up to and including 200K	68,355,743	403	16.78%	82,455,063	486	16.41%
More than 200k up to and including 400K	84,373,430	336	20.71%	108,949,748	434	21.68%
More than 400K up to and including 500K	10,147,378	24	2.49%	26,633,298	51	5.30%
More than 500K	6,015,216	12	1.97%	-	-	0.00%
Total	407,466,893	3,437	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	79,825,567	586	19.59%	103,562,994	749	20.61%
Owner Occupied Remortgage	139,559,921	1,120	30.01%	185,947,253	1,404	36.59%
Buy to Let	176,411,626	1,548	43.29%	196,224,309	1,697	39.05%
Right to Buy	12,689,579	183	3.11%	18,682,640	263	3.72%
Total	407,466,893	3,437	100.00%	502,517,196	4,113	100.00%

Interest Payment Frequency	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	33,818,420	1,062	23.02%	140,420,848	1,445	27.94%
Interest Only	313,948,273	2,365	76.98%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	407,466,893	3,437	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%	2,475,056	69	0.61%	2,770,093	57	0.55%
More than 25% up to and including 50%	28,786,833	353	7.06%	30,117,778	364	5.99%
More than 50% up to and including 55%	14,630,910	161	3.59%	16,684,899	156	3.32%
More than 55% up to and including 60%	23,998,195	224	5.89%	23,094,753	212	4.24%
More than 60% up to and including 65%	30,076,635	254	7.38%	34,346,701	273	6.83%
More than 65% up to and including 70%	36,680,959	303	9.00%	45,940,943	358	9.14%
More than 70% up to and including 75%	52,024,570	421	12.77%	62,994,120	476	12.53%
More than 75% up to and including 80%	51,367,261	410	12.61%	54,329,590	437	10.81%
More than 80% up to and including 85%	46,154,737	339	11.33%	78,285,570	620	15.58%
More than 85% up to and including 90%	98,508,378	759	24.18%	131,565,453	1,002	26.18%
More than 90% up to and including 95%	10,361,180	71	2.54%	11,342,449	78	2.26%
More than 95% up to and including 100%	8,218,521	52	2.02%	11,066,848	78	2.20%
Over 100%	4,184,957	31	1.03%	-	-	0.00%
Total	407,466,893	3,437	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	22,443,734	192	5.51%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	44,387,079	385	10.89%	58,735,556	484	11.89%
Greater than 10 years and less than or equal to 15 years	101,089,209	845	24.81%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	208,734,588	1,733	51.23%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	30,742,312	261	7.54%	38,300,561	334	7.62%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	-	-	0.00%
Greater than 30 years	89,771	1	0.02%	-	-	0.00%
Total	407,466,893	3,437	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	17,059,948	125	4.19%	21,117,968	151	4.20%
Detached House	57,696,083	300	14.16%	76,613,736	379	15.25%
Flat/Maisonette	96,209,332	766	21.16%	105,125,840	850	20.92%
Semi-Detached House	90,857,820	732	22.30%	116,103,295	864	23.10%
Terraced House	155,643,508	1,434	38.20%	183,556,257	1,669	36.53%
Total	407,466,893	3,437	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	297,187,548	2,383	72.94%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,178,497	300	8.00%
Fixed-reverting to Base	-	-	0.00%	265,776,307	2,001	52.89%
Fixed-reverting to Libor	-	-	0.00%	125,707,370	1,177	25.02%
Libor	110,141,726	1,053	27.03%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
SVR/ Administered	137,418	1	0.03%	-	-	0.00%
Total	407,466,893	3,437	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	174,292,200	1,517	42.75%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	17,534,403	191	4.30%	26,823,708	285	5.34%
Conforming- Self-Cert	105,328,471	674	25.85%	138,471,082	835	27.56%
Non-Conforming	110,401,819	1,055	27.09%	143,807,207	1,356	28.62%
Total	407,466,893	3,437	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	205,581,527	1,991	50.45%	244,133,267	2,328	48.58%
Y	201,885,166	1,446	45.59%	258,383,930	1,785	51.42%
Total	407,466,893	3,437	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		21 March 2013	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,957,192.81	Principal Receipts from Mortgage Holders	5,098,866.60
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	12,636.48	Income Retained	269,522.05
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	151,799.29
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	269,522.05		
Total	32,760,307.24	Total	5,520,187.94
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,367,048.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	151,140.91	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	39,991.78	Retained Principal	153,139.94
(5) Class A Note Interest	1,145,662.68		
(6) Third Party Fees	25,789.58		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	188,707.76		
(10) Expense loan interest	610.35		
(10) Expense loan principal repayment	78,518.79		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	53,868.47		
(13) Amounts due in relation to subordinated loan	57,510.37		
(15) DPC Cash Payment	923,385.55		

Additional Information as at the most recent IPD		21 March 2013	
Opening Expense Loan Balance	£340,248.12		
Closing Expense Loan Balance	£261,729.33		
Applied Principal	£5,520,187.94		
Retained Principal	£153,139.94		
Loss Provision	£2,116,280.00		
Uncovered Shortfall	£269,522.05		
Income Retained	£269,522.05		
Losses in quarter as % bonds issued	0.008%		
Cumulative losses as % bonds issued	0.717%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	81.04%		
Excess Spread following Uncovered Shortfall	£1,337,702.29		
Excess Spread preceding Uncovered Shortfall	£1,607,224.34		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.32%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.59%		
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		21 March 2013	
Mortgages	407,883,014		
Provisions	(2,116,280)		
Retained Principal	153,140		
Total principal assets	406,019,874		
Total Liabilities - Notes	406,019,874		

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(Moodys), 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(Negative watch)(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	
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 Mdys: P-2, Baa1 Fitch: F1, A	Inactive	N/A

Information Sources		Platform	
Point Contact			Randika Vithanage
Email			randika.vithanage@plf.co.uk
Telephone			+44 (0)1538 397883
Fax			+44 (0)1538 399 519
Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG		
Reports Distribution Channels			Bloomberg or www.britannia.co.uk/bbs
Loan Level Data and Liability Modelling			https://boeportal.co.uk/the-co-operative-bank/
Report Frequency			Monthly