

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 May 2013
Reporting Period Start Date	01 April 2013
Reporting Period End Date	30 April 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 Ratings (S&P/Moody's/Fitch)		AAA/Aaa/AAA	Unrated
Current Ratings (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 December 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		33.27%	7.39%
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		£1,145,682.68	£188,707.76
Reference Rate		3 month £ Libor	3 month £ Libor
Day Count Convention		Actual/365/366	Actual/365/366
Relevant Margin		1.0000%	0.72750%
Coupon Reference Rate		0.51750%	0.51750%
Coupon Amount		£1,145,682.68	£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	4.9

Currency	Sterling
Original Total Number of Residential Mortgage Loans	4,113
Current Total Number of Residential Mortgage Loans	3,420
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.59%
Current Loan to Value Ratio	73.63%
Current Weighted Average Yield (pre Swap)	4.40%

Delinquency Band (excluding possessions)	Current Period			At Issuance		
	Total Balance	No	% of Total Balance	Original Balance	No	% of Original Balance
1.01 <= 1 Month in Arrears	9,105,320	62	2.42%	31,330,935	224	6.24%
1.01 <= 2 Months in Arrears	16,094,006	135	3.98%	20,806,334	152	4.14%
2.01 <= 3 Months in Arrears	7,151,062	62	1.77%	-	-	0.00%
3.01 <= 4 Months in Arrears	5,637,854	51	1.39%	-	-	0.00%
4.01 <= 5 Months in Arrears	2,662,747	21	0.66%	-	-	0.00%
5.01 <= 6 Months in Arrears	1,186,543	8	0.29%	-	-	0.00%
> 6 Months	6,832,108	54	1.69%	-	-	0.00%
Total	49,332,726	413	12.20%	52,145,268	386	10.38%

Net Loss	£190,285.06		
Cumulative Net Loss	£821,645.85		
Average Loss Severity for the period	41.32%		
Average loss severity since transaction close	28.25%		
Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£363,615.16	6	0.10%
Number of repossessions during the period	£497,684.29	3	0.12%
Outstanding Possessions at the end of the period	700,747	6	0.17%
Residential Mortgage Loan Principal Balance at Start of the period	406,537,646.95	3,443	
Repurchases/Buy Backs during the period	0	0	
Current Residential Mortgage Loan Principal Balance	404,969,438.39	3,437	
Principal Payment Rate	0.34%		
Annualised PPR Speed (Based on quarterly principal payment rate)	4.16%		
Cumulative Principal Balance of all Properties Sold	£13,527,822.69		
Principal Balance of Properties Sold in Period	£460,552.04		
Weighted Average Seasoning (Months)	69		
Total Balance of Further Advances	£785,141.73		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	13,258,966	98	3.28%	15,776,739	113	3.14%
East Midlands	19,845,857	163	4.66%	23,550,091	236	4.89%
London	71,208,917	371	17.61%	86,353,843	428	17.18%
North	15,620,983	191	3.86%	19,751,134	234	3.93%
North East	-	-	0.00%	-	-	0.00%
North West	42,158,024	444	10.43%	50,528,712	509	10.06%
Scotland	38,416,527	435	9.50%	53,266,917	582	10.60%
South East	102,027,816	684	26.24%	127,514,062	834	25.38%
South West	28,106,329	242	4.20%	35,906,170	289	7.15%
Wales	13,342,794	142	3.30%	16,961,121	175	3.38%
West Midlands	35,047,485	337	8.67%	42,010,237	384	8.36%
Yorks and Humber	25,246,411	283	6.24%	30,896,170	329	6.15%
Total	404,280,742	3,420	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	1,326,534	61	0.33%	1,156,091	44	0.23%
More than 30K up to and including 50K	9,997,145	711	2.47%	10,620,459	253	2.11%
More than 50K up to and including 75K	40,817,536	644	10.10%	47,950,937	756	9.54%
More than 75K up to and including 100K	62,969,161	247	15.58%	76,070,800	867	15.14%
More than 100K up to and including 125K	66,145,465	594	16.36%	82,245,241	737	16.37%
More than 125K up to and including 150K	53,798,152	394	13.31%	66,437,540	485	13.22%
More than 150K up to and including 200K	67,897,499	401	16.81%	82,455,063	466	16.41%
More than 200K up to and including 400K	83,987,022	334	20.77%	108,949,748	434	21.68%
More than 400K up to and including 500K	9,260,297	22	2.29%	26,633,298	51	5.30%
More than 500K	8,011,929	12	1.98%	-	-	0.00%
Total	404,280,742	3,420	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	79,354,793	584	19.63%	103,562,994	749	20.61%
Owner Occupied Remortgage	137,546,577	1,115	34.02%	184,047,253	1,404	36.53%
Buy to Let	175,127,757	1,543	43.32%	196,224,309	1,697	39.05%
Right to Buy	12,248,614	178	3.03%	18,682,640	263	3.72%
Total	404,280,742	3,420	100.00%	502,517,196	4,113	100.00%
Mortgage Payment Frequency	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	92,457,481	1,076	22.87%	140,420,848	1,445	27.94%
Interest Only	311,823,260	2,344	77.13%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	404,280,742	3,420	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%	2,640,921	74	0.65%	2,770,093	57	0.59%
More than 25% up to and including 50%	29,986,322	367	7.16%	30,117,778	364	5.99%
More than 50% up to and including 55%	14,425,932	150	3.57%	16,684,899	156	3.32%
More than 55% up to and including 60%	24,259,029	227	6.00%	23,084,753	212	4.59%
More than 60% up to and including 65%	29,666,481	253	7.34%	34,346,701	273	6.63%
More than 65% up to and including 70%	36,804,465	305	8.05%	45,840,943	358	9.14%
More than 70% up to and including 75%	52,080,917	419	12.88%	62,984,120	478	12.53%
More than 75% up to and including 80%	50,391,871	400	12.46%	54,329,590	437	10.81%
More than 80% up to and including 85%	44,407,035	328	10.98%	78,285,570	620	15.58%
More than 85% up to and including 90%	98,685,716	759	24.39%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,144,806	69	2.51%	11,342,449	78	2.26%
More than 95% up to and including 100%	8,430,638	54	2.09%	11,066,848	78	2.20%
Over 100%	3,676,614	28	0.91%	-	-	0.00%
Total	404,280,742	3,420	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	23,060,502	197	5.70%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	44,799,155	387	11.08%	58,735,556	457	10.53%
Greater than 10 years and less than or equal to 15 years	101,018,601	849	24.99%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	204,798,685	1,706	50.66%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	30,514,302	280	7.55%	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	89,499	1	0.02%	-	-	0.00%
Total	404,280,742	3,420	100.00%	502,517,196	4,113	100.00%
Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	16,117,232	124	4.14%	21,117,868	151	4.29%
Detached House	57,155,418	298	14.14%	76,613,736	379	15.25%
Flat/ Maisonette	85,429,843	782	21.13%	105,125,940	950	20.92%
Semi- Detached House	90,218,381	788	22.32%	116,103,295	964	23.10%
Terraced House	154,769,866	1,428	39.29%	193,559,237	1,669	36.53%
Total	404,280,742	3,420	100.00%	502,517,196	4,113	100.00%
Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	295,047,492	2,374	72.98%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,178,497	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	109,095,832	1,045	26.99%	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	404,280,742	3,420	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	172,920,192	1,512	42.77%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	17,347,716	190	4.29%	26,823,708	265	5.34%
Conforming- Self-Cert	104,657,911	671	25.89%	138,471,082	835	27.56%
Non-Conforming	109,354,922	1,047	27.05%	143,807,207	1,356	29.62%
Total	404,280,742	3,420	100.00%	502,517,196	4,113	100.00%
Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	204,362,039	1,987	50.55%	244,133,267	2,328	48.58%
Y	199,928,703	1,433	49.45%	258,383,930	1,785	51.42%

Total	404,280,742	3,420	100.00%	502,517,196	4,113	100.00%
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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	-	Retained Principal	153,139.94
(4) (ii) Basis Rate Swap Payments	39,391.78		
(5) Class A Note Interest	1,145,692.68		
(6) Third Party Fees	25,789.58		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	35,000.00		
(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 above	53,969.47		
(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	0.038%		
Cumulative losses as % bonds issued	0.763%		
Number of properties sold in period	9		
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	1.34%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.60%		
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	407,983,014		
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)	Service Guarantor	Co-operative Bank plc
Web address	www.wmsl.co.uk	Web address	www.britannia.co.uk/site/microsites/htc
Trustee	Capita IRG Trustees Ltd	Paying Agent	HSBC Bank plc
Web address	www.capitafiduciary.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 A-1 (S&P), P-1(Mdys), F1	Mdys: P-1, Aa3	Satisfied	
Internal GIC Account	The Co-operative Bank	F1+ (Fitch)	Not Prime(Mdys), F3(Fitch)	Breached	Deposits limited to Collateralised Amount- £2m
External Deposit Account	HSBC Bank plc	F1+ (Fitch)	A-1(S&P)	Satisfied	
External Deposit Account	Barclays Bank plc	F1+ (Fitch)	A-1(S&P)	Satisfied	
Fixed-Floating Interest Rate Swaps	The Royal Bank of Scotland plc	S-term rating below A-1 (S&P), P-1(Mdys), F1	S-Term/ L-term	Inactive	N/A

The Co-operative Bank acts as the Guarantor of the Administration and Cash Management roles in connection with the Notes. As a result of the Co-operative Bank's downgrade by Moody's on the 9 May 2013 to Ba3/Not prime, Leek Finance Number Twenty Two PLC is required to enter into discussions with a view to appointing a back-up administrator to the transaction. Leek Finance Number Twenty Two PLC is currently considering its options in light of the Moody's publication with a view to taking remedial action in line with its obligations under the Transaction Documents.

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