

Leek Finance Number 22 PLC

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

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

Note Summary for the most Recent/Current IPD	Class A	Class B
International Securities number	XS0410170079	XS0410170152
Original Rating (S&P/Moodys/Fitch)	AAA/Aaa/AAA	Unrated
Current Rating (Moodys/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	74.786	100.000
Current factor	74.487	100.000
Quarterly Interest Accrual Start Date	21 June 2013	21 June 2013
Quarterly Interest Accrual End Date	23 September 2013	23 September 2013
Note Interest Accrual period	94	94
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	33.82%	7.52%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£296,002,988.00	£105,200,000.00
Total Ending Balance subsequent to payment	£290,861,546.00	£105,200,000.00
Total Principal Payments	£5,141,442.00	£0.00
Total Interest Payments	£1,148,857.32	£194,662.08
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	0.21000%	0.21000%
Coupon Reference Rate	0.50850%	0.50850%
Coupon Amount	£1,149,957.32	£194,662.08
Current Coupon	1.50850%	0.71850%
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	3,370
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.59%
Current Loan to Value Ratio	73.58%
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	10,456,124	83	2.63%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	16,539,042	143	4.16%	20,806,334	152	4.14%
2.01 = 3 Months in Arrears	7,127,232	53	1.79%	-	-	0.00%
3.01 = 4 Months in Arrears	3,695,154	36	0.93%	-	-	0.00%
4.01 = 5 Months in Arrears	3,030,244	25	0.76%	-	-	0.00%
5.01 = 6 Months in Arrears	874,815	6	0.22%	-	-	0.00%
> 6 Months	5,877,520	45	1.48%	-	-	0.00%
Total	47,600,119	391	11.99%	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	£110,963.18
Cumulative Net Loss	4,075,214.62
Average Loss Severity for the period	38.88%
Average loss severity since transaction close	28.40%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£4,558,716.68	31	1.15%
Number of repossessions during the period	£278,254.62	2	0.07%
Outstanding Possessions at the end of the period	4,558,717	31	1.15%

Residential Mortgage Loan Principal Balance at Start of the period	399,939,249.59	3,385
Repurchases/Buy Backs during the period	-	0
Current Residential Mortgage Loan Principal Balance	398,074,042.00	3,370
Principal Payment Rate	0.44%	
Annualised CPR Spread (Based on quarterly principal payment rate)	5.21%	
Cumulative Principal Balance of all Properties Sold	£14,346,988.57	
Principal Balance of Properties Sold in Period	£278,254.62	
Weighted Average Seasoning (Months)	73	
Total Balance of Further Advances	£741,178.10	

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	13,161,717	97	3.31%	15,776,739	111	3.14%
East Midlands	18,315,893	186	4.61%	23,550,091	236	4.69%
London	69,610,347	363	17.53%	86,353,843	428	17.18%
North	15,152,024	185	3.82%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	41,854,296	442	10.54%	50,528,712	509	10.06%
Scotland	37,864,945	452	9.53%	53,266,917	582	10.20%
South East	99,486,429	669	25.05%	127,514,652	834	25.38%
South West	28,813,449	240	7.26%	35,906,170	289	7.15%
Wales	13,198,209	141	3.32%	16,961,121	175	3.38%
West Midlands	34,723,608	395	9.74%	42,010,237	394	8.36%
Yorks and Humber	24,938,950	280	6.28%	30,898,170	329	6.15%
Total	397,120,865	3,370	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	1,524,581	70	0.38%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,506,292	229	2.39%	10,620,459	253	2.11%
More than 50k up to and including 75K	40,515,330	641	10.20%	47,950,937	756	3.32%
More than 75k up to and including 100K	62,897,253	713	15.77%	76,070,890	867	9.34%
More than 100k up to and including 125K	64,325,387	578	16.20%	82,245,241	737	16.37%
More than 125k up to and including 150K	53,114,470	389	13.37%	66,437,540	485	13.22%
More than 150k up to and including 200K	65,913,600	389	16.60%	82,455,083	486	16.41%
More than 200k up to and including 400K	82,729,477	328	20.83%	108,949,748	434	21.68%
More than 400k up to and including 500K	8,855,844	21	2.23%	26,633,298	51	5.30%
More than 500K	8,008,032	12	2.02%	-	-	0.00%
Total	397,120,865	3,370	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	77,604,330	572	19.54%	103,562,994	749	20.61%
Owner Occupied Remortgage	133,932,978	1,092	33.70%	165,947,253	1,404	36.53%
Buy to Let	173,552,710	1,529	43.70%	196,224,309	1,697	39.05%
Right to Buy	12,130,847	177	3.05%	18,682,640	263	3.72%
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%

Mortgage Payment Frequency	Monthly	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	88,318,760	1,049	22.24%	140,420,848	1,445	27.94%	
Interest Only	308,802,105	2,321	77.76%	362,096,348	2,668	72.06%	
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%	
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%	

LTV	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Less than or equal to 25%	2,681,835	78	0.68%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,328,427	357	7.39%	30,117,778	364	5.99%
More than 50% up to and including 55%	14,329,577	152	3.61%	16,684,899	156	3.32%
More than 55% up to and including 60%	24,538,579	226	6.18%	29,094,753	212	4.98%
More than 60% up to and including 65%	27,807,375	244	7.00%	34,346,701	273	6.83%
More than 65% up to and including 70%	36,503,476	307	9.19%	45,940,943	358	9.14%
More than 70% up to and including 75%	50,039,234	405	12.60%	62,994,120	476	12.53%
More than 75% up to and including 80%	49,389,359	384	12.44%	54,329,590	437	10.81%
More than 80% up to and including 85%	45,413,866	321	10.94%	78,285,570	620	15.58%
More than 85% up to and including 90%	97,007,383	744	24.43%	131,565,453	1,002	26.18%
More than 90% up to and including 95%	10,216,834	73	2.57%	11,342,449	78	2.26%
More than 95% up to and including 100%	7,720,523	48	1.94%	11,066,848	78	2.20%
Over 100%	4,127,847	31	1.04%	-	-	0.00%
Total	397,120,865	3,370	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	23,280,929	200	5.86%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	45,418,869	393	11.44%	58,735,556	484	11.89%
Greater than 10 years and less than or equal to 15 years	100,811,435	847	25.39%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	198,456,219	1,660	49.97%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	29,064,463	269	7.52%	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	88,951	1	0.02%	-	-	0.00%
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%

Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	16,361,563	122	4.12%	21,117,968	151	4.20%
Detached House	55,613,866	291	14.00%	76,613,736	379	15.25%
Flat/Maisonette	94,300,946	774	21.23%	105,125,940	850	20.74%
Semi-Detached House	88,416,344	774	22.26%	116,103,295	864	23.10%
Terraced House	152,228,144	1,409	38.33%	183,556,257	1,669	36.53%
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%

Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	290,006,197	2,341	73.03%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,178,497	300	8.00%
Fixed-reverting to Base	-	-	0.00%	265,775,307	2,001	52.89%
Fixed-reverting to Libor	-	-	0.00%	125,707,370	1,177	25.02%
Libor	106,977,249	1,028	26.94%	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	397,120,865	3,370	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	171,495,925	1,501	43.18%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	16,950,257	186	4.27%	26,823,708	285	5.34%
Conforming- Self-Cert	101,449,061	653	25.55%	138,471,082	835	27.56%
Non-Conforming	107,234,722	1,030	27.00%	143,807,207	1,356	28.62%
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%

Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	201,766,985	1,963	50.81%	244,133,267	2,328	48.58%
Y	195,353,880	1,407	48.19%	258,383,930	1,785	51.42%
Total	397,120,865	3,370	100.00%	502,517,196	4,113	100.00%

23 September 2013		23 September 2013	
Issuer Priority of Payments		Available Principal Receipts	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,978,339.28	Principal Receipts from Mortgage Holders	4,861,768.68
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	12,076.79	Income Retained	230,420.00
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	153,037.32
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	230,420.00		
Total	32,819,996.07	Total	5,245,226.00
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,141,442.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	301,766.89	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	38,785.25	Retained Principal	103,784.00
(5) Class A Note Interest	1,148,957.32		
(6) Third Party Fees	34,995.78		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	35,000.00		
(9) Class B Note Interest	194,662.08		
(10) Expense loan interest	339.01		
(10) Expense loan principal repayment	78,518.79		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	38,263.17		
(13) Amounts due in relation to subordinated loan	63,323.39		
(15) DPC Cash Payment	828,384.48		

23 September 2013	
Additional Information as at the most recent IPD	
Opening Expense Loan Balance	£183,210.53
Closing Expense Loan Balance	£104,691.74
Applied Principal	£5,245,226.00
Retained Principal	£103,784.00
Loss Provision	£2,116,280.00
Uncovered Shortfall	£230,420.00
Income Retained	£230,420.00
Losses in quarter as % bonds issued	0.022%
Cumulative losses as % bonds issued	0.813%
Number of properties sold in period	2
Bonds outstanding as % of original bonds issued	79.05%
Excess Spread following Uncovered Shortfall	£1,234,490.83
Excess Spread preceding Uncovered Shortfall	£1,464,910.83
Annualised Excess Spread following Uncovered Shortfall Percentage	1.20%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.42%
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

23 September 2013	
Assets and Liabilities Reconciliation as at the most recent IPD	
Mortgages	398,074,042
Provisions	(2,116,280)
Retained Principal	103,784
Total principal assets	396,061,546
Total Liabilities - Notes	396,061,546

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.	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)	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)	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(Moody's), 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
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Address	Britannia House, Cheadle Road, Leek, Staffordshire, ST13 5RG
Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bts
Loan Level Data and Liability Modelling	https://hcoportal.co.uk/#acc-opera/ys/bank
Report Frequency	Monthly