

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 January 2019
Reporting Period Start Date	01 December 2014
Reporting Period End Date	31 December 2014
Legal Maturity	21 March 2050

Most Recent Quarterly Interest payment date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Interest Payment Date	23 March 2015

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	67.793	100.000
Current factor	66.000	100.000
Quarterly Interest Accrual Start Date	22 September 2014	22 September 2014
Quarterly Interest Accrual End Date	22 December 2014	22 December 2014
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	36.63%	8.14%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£268,324,694.00	£105,200,000.00
Total Ending Balance subsequent to payment	£261,228,000.00	£105,200,000.00
Total Principal Payments	£7,096,694.00	£0.00
Total Interest Payments Due	£1,047,722.18	£203,583.04
Total Interest Payments Made	£1,047,722.18	£203,583.04
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365	Actual/365
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.56619%	0.56619%
Coupon Amount	£1,047,722.18	£203,583.04
Current Coupon	1.56619%	0.77619%
Current Interest Shortfall	£0.00	£0.00
Cumulative Interest Shortfall	£0.00	£0.00
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	3,143
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.13%
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	7,245,312	67	1.96%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	12,218,155	104	3.40%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	5,848,660	42	1.60%	-	-	0.00%
3.01 = 4 Months in Arrears	3,020,367	26	0.83%	-	-	0.00%
4.01 = 5 Months in Arrears	1,271,586	13	0.38%	-	-	0.00%
5.01 = 6 Months in Arrears	786,759	10	0.22%	-	-	0.00%
> 6 Months	3,491,563	27	0.96%	-	-	0.00%
Total	34,052,373	289	8.33%	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	£2,005,511		
Cumulative Net Loss	£914,267,714		
Average Loss Severity for the period	1.15%		
Average Loss severity since transaction close	28.31%		
Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£228,909.89	3	0.06%
Number of repossessions during the period	£66,115.54	1	0.02%
Outstanding Possessions at the end of the period	£260,234.26	3	0.07%
Residential Mortgage Loan Principal Balance at Start of the period	365,224,950.22	3,150	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	367,248,803.79	3,143	
Principal Payment Rate	0.53%		
Annualised PPR Speed (Based on quarterly principal payment rate)	6.23%		
Cumulative Principal Balance of all Properties Sold	£17,359,002.54		
Principal Balance of Properties Sold in Period (incl LPA sales)	£174,943.61		
Weighted Average Seasoning (Months)	69		
Total Balance of Further Advances	£615,448.47		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,086,738	88	3.31%	15,776,739	113	3.14%
East Midlands	17,233,387	177	4.71%	23,550,091	236	4.69%
London	64,430,936	305	17.63%	86,363,843	408	17.72%
North	14,079,319	176	3.85%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	38,905,575	418	10.54%	50,528,712	509	10.00%
Scotland	34,409,881	398	9.41%	53,266,917	582	10.60%
South East	90,692,520	618	24.81%	127,514,062	834	25.38%
South West	25,669,720	217	7.02%	35,906,170	289	7.16%
Wales	12,218,971	153	3.94%	16,961,121	175	3.38%
West Midlands	32,851,864	319	8.99%	42,010,237	384	8.36%
Yorks and Humber	22,953,576	264	6.29%	30,895,170	329	6.15%
Total	365,532,489	3,143	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	1,484,080	75	0.41%	1,156,091	44	0.23%
More than 30K up to and including 50K	10,049,280	244	2.75%	10,620,459	253	2.11%
More than 50K up to and including 75K	37,894,861	602	10.37%	47,950,937	756	9.54%
More than 75K up to and including 100K	58,373,129	665	15.97%	76,070,800	867	15.14%
More than 100K up to and including 125K	60,416,499	542	16.53%	82,245,241	737	16.37%
More than 125K up to and including 150K	45,789,843	305	12.53%	66,437,540	405	13.22%
More than 150K up to and including 200K	58,428,894	345	15.98%	82,453,083	486	16.41%
More than 200K up to and including 400K	76,661,059	303	20.97%	108,949,748	434	21.68%
More than 400K up to and including 500K	6,448,903	20	2.31%	26,633,296	51	5.30%
More than 500K	7,976,125	12	2.18%	-	-	0.00%
Total	365,532,489	3,143	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	21,295,694	552	16.50%	30,784,744	749	20.14%
Owner Occupied Remortgage	120,145,285	997	32.87%	184,047,253	1,404	36.63%
Buy to Let	163,555,940	1,455	44.74%	196,224,309	1,697	39.05%
Right to Buy	10,531,570	149	2.89%	10,652,600	263	2.94%
Total	365,532,489	3,143	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	751,621	958	20.61%	140,420,848	1,445	27.94%
Interest Only	290,211,867	2,185	79.39%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	365,532,489	3,143	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%	2,359,019	77	0.65%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,739,493	381	8.14%	30,117,778	364	5.99%
More than 50% up to and including 55%	17,081,685	174	4.67%	19,083,366	156	3.74%
More than 55% up to and including 60%	21,314,740	216	5.83%	23,084,753	212	4.59%
More than 60% up to and including 65%	23,359,625	205	5.39%	34,346,701	273	6.83%
More than 65% up to and including 70%	37,677,018	310	10.31%	45,940,943	356	9.14%
More than 70% up to and including 75%	41,120,977	336	11.25%	62,984,120	478	12.53%
More than 75% up to and including 80%	40,949,184	304	11.20%	54,329,590	437	10.81%
More than 80% up to and including 85%	41,212,361	305	11.27%	76,285,570	620	15.58%
More than 85% up to and including 90%	90,268,868	697	24.70%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,105,118	69	2.76%	11,342,449	78	2.26%
More than 95% up to and including 100%	7,428,217	47	2.03%	11,066,848	78	2.20%
Over 100%	2,918,184	22	0.89%	-	-	0.00%
Total	365,532,489	3,143	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	24,997,952	219	6.84%	30,784,744	749	18.33%
Greater than 5 years and less than or equal to 10 years	42,535,355	376	11.64%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	102,270,905	872	27.98%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	170,769,776	1,442	46.72%	246,652,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	24,958,459	234	6.83%	38,300,621	334	7.52%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%	-	-	0.00%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	365,532,489	3,143	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	14,334,814	106	3.92%	21,117,968	151	4.20%
Detached House	51,331,920	266	14.04%	76,613,736	379	15.25%
Flat/Maisonette	78,260,677	724	21.41%	105,125,440	950	20.92%
Semi-Detached House	79,818,285	715	21.84%	116,103,295	964	23.10%
Terraced House	141,786,792	1,332	38.79%	183,556,257	1,669	36.53%
Total	365,532,489	3,143	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	269,242,746	2,197	73.66%	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	96,152,324	945	26.30%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
SVR/ Administered	137,419	1	0.04%	-	-	0.00%
Total	365,532,489	3,143	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	161,730,655	1,429	44.25%	193,415,199	1,657	39.49%
Conforming- Non Self-Cert	14,841,338	168	4.06%	26,823,708	265	5.34%
Conforming- Self-Cert	92,582,195	599	25.33%	136,471,082	835	27.89%
Non-Conforming	96,378,300	947	26.37%	143,807,207	1,356	28.62%
Total	365,532,489	3,143	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	186,358,999	1,842	50.98%	244,133,267	2,328	48.58%
Y	179,175,490	1,301	49.02%	258,383,930	1,785	51.42%
Total	365,532,489	3,143	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		22 December 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,364,951.26	Principal Receipts from Mortgage Holders	7,253,820.70
Swap Receipts	-	Income surplus for uncovered shortfall	157,674.38
Interest on GIC accounts	330.21	Income Retained	-
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	101,857.19
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	42,367.81		
Less : Income Retained	-		
Total	32,467,649.28	Total	7,198,003.51
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	7,096,694.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	162,259.79	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	101,309.51
(4) (ii) Basis Rate Swap Payments	33,453.59		
(5) Class A Note Interest	1,047,722.18		
(6) Third Party Fees	31,814.24		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	-		
(9) Class B Note Interest	203,583.04		
(10) Expense loan interest	202.60		
(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	62,041.19		
(15) DPC Cash Payment	866,572.66		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£7,198,003.51		
Retained Principal	£101,309.51		
Loss Provision	£2,898,300.33		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.000%		
Cumulative losses as % bonds issued	0.981%		
Number of properties sold in period	2		
Bonds outstanding as % of original bonds issued	73.14%		
Excess Spread following Uncovered Shortfall	£1,132,399.48		
Excess Spread preceding Uncovered Shortfall	£1,132,399.48		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.24%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.24%		
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		22 December 2014	
Mortgages	369,224,991		
Provisions	(2,898,300)		
Retained Principal	101,310		
Total principal assets	366,428,000		
Total Liabilities - Notes	366,428,000		

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	http://www.co-operativebank.co.uk/investorrelations/debtinvestors
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)	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	

Back up Cash Manager	Citibank N.A. London Branch
Back up Servicer	Homeloan Management Limited

Information Sources	Platform
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestors
Loan Level Data and Liability Modelling	https://loopportal.co.uk/the-co-operative-bank/
Report Frequency	Monthly

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