

Leek Finance Number 22 PLC

RMBIS Field Name	General	Class A	Class B
Report date	21/Mar/12		
Accrual Start Date	21/Dec/11		
Accrual End Date	21/Mar/12		
Accrual period	91		
International Securities number		XS0410170079	XS0410170152
Stock Exchange Listing	London		
Issuer	Leek Finance Number 22 PLC		
Original Ratings (S&P/ Moody's/Fitch)		AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)		AAA/Aaa/AAA	Unrated
Interest payment date	21/Mar/12		
Principal payment date	21/Mar/12		
Determination date	29/Feb/12		
Next Payment Date	21/Jun/12		
Previous factor		82.533	100.000
Current factor		81.117	100.000
Credit Enhancement- Original		27.00%	6.00%
Credit Enhancement- Current		31.59%	7.02%
Currency		Sterling	Sterling
Original Principal Balance		£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment		£326,665,614.00	£105,200,000.00
Total Ending Balance subsequent to payment		£321,061,086.00	£105,200,000.00
Total Principal Payments		£5,604,528.00	£0.00
Total Interest Payments		£1,682,664.54	£335,261.88
Reference Rate		3 month E libor	3 month E libor
Day Count Convention		Actual/365/366	Actual/365/366
Relevant Margin		1.00000%	0.21000%
Coupon Reference Rate		1.07175%	1.07175%
Coupon Amount		£1,682,664.54	£335,261.88
Current Coupon		2.07175%	1.28175%
Current Interest Shortfall		0	0
Cumulative Interest Shortfall		0	0
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		
Legal Maturity	21/Mar/50		
Original Weighted Average Life	Using pricing CPR	2.2	4.9
Available Liquidity Drawing Amount	N/A		
Drawings under Liquidity Facility	N/A		
Timing of the Collateral report	29/Feb/12		
Currency	Sterling		
Original Total Number of Residential Mortgage Loans	4,113		
Current Total Number of Residential Mortgage Loans	3,557		
Original Total Value of Residential Mortgage Loans	£502,517,196		
Original Loan to Value Ratio	74.59%		
Current Loan to Value Ratio	74.12%		
Current Weighted Average Yield (pre Swap)	2.93%		
A loan is classified as 'delinquent' if the arrears balance is greater than zero as at the date of the collateral report			
Delinquencies			

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	10,827,396	97	2.53%	21,338,935	234	6.24%
1.01 <= 2 Months in Arrears	17,785,406	132	4.15%	20,806,334	152	4.14%
2.01 <= 3 Months in Arrears	9,097,243	77	2.12%	-	-	0.00%
3.01 <= 4 Months in Arrears	4,221,377	31	0.99%	-	-	0.00%
4.01 <= 5 Months in Arrears	4,337,396	32	1.01%	-	-	0.00%
5.01 <= 6 Months in Arrears	1,551,159	15	0.36%	-	-	0.00%
> 6 Months	12,515,787	87	2.92%	-	-	0.00%
Total	60,335,764	461	14.08%	52,145,268	386	10.38%
Net Loss	£303,688.00					
Cumulative Net Loss	£2,638,180.68					
Average Loss Severity	28.86%					
Outstanding Repossessor	Total Balance	No	% of Total Balance			
	741,527	6	0.17%			
Current Residential Mortgage Loan Principal Balance	428,227,282.08					
Principal Payment Rate	1.27%					
Annualised PPR Speed (Based on quarterly principal payment rate)	4.99%					

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	14,307,119	104	3.34%	15,776,739	113	3.14%
East Midlands	19,898,391	203	4.64%	23,550,091	236	4.69%
London	75,526,112	385	17.62%	86,353,843	428	17.18%
North	16,364,469	197	3.62%	19,751,134	234	3.90%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	43,917,002	453	10.25%	50,528,712	509	10.06%
Scotland	41,015,379	455	9.57%	53,266,917	582	10.60%
South East	109,804,921	721	25.62%	127,514,062	834	25.38%
South West	30,378,496	251	7.09%	35,906,170	289	7.15%
Wales	14,101,181	146	3.29%	16,961,121	175	3.38%
West Midlands	36,457,827	351	8.51%	42,010,237	384	8.36%
Yorks and Humber	26,759,359	291	6.24%	30,898,170	329	6.15%
Total	428,530,257	3,557	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	1,095,339	49	0.26%	1,156,091	44	0.23%
More than 30K up to and including 50K	9,588,359	232	2.24%	10,620,459	253	2.11%
More than 50K up to and including 75K	42,247,918	665	9.86%	47,950,937	756	9.54%
More than 75K up to and including 100K	65,641,237	747	15.32%	76,070,800	867	15.14%
More than 100K up to and including 125K	69,785,196	618	16.05%	82,245,241	737	16.37%
More than 125K up to and including 150K	57,457,069	423	13.46%	65,437,540	485	13.22%
More than 150K up to and including 200K	71,807,896	423	16.76%	82,453,083	486	16.41%
More than 200K up to and including 400K	89,848,551	357	20.97%	108,949,748	434	21.68%
More than 400K up to and including 500K	11,908,793	28	2.78%	26,633,298	51	5.30%
More than 500K	9,934,398	15	2.32%	-	-	0.00%
Total	428,530,257	3,557	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	84,583,238	615	19.74%	103,562,994	749	20.61%
Owner Occupied Remortgage	148,447,385	1,170	34.64%	184,047,253	1,404	36.33%
Buy to Let	181,486,242	1,575	42.35%	196,224,309	1,697	39.05%
Right to Buy	14,013,393	197	3.27%	18,682,640	263	3.72%
Total	428,530,257	3,557	100.00%	502,517,196	4,113	100.00%
Mortgage Payment Frequency	Monthly					
Interest Payment Type	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Capital & Interest	101,556,582	1,131	23.70%	140,420,848	1,445	27.94%
Interest Only	326,973,675	2,426	76.30%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	428,530,257	3,557	100.00%	502,517,197	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%	2,313,178	59	0.54%	2,770,093	57	0.55%
More than 25% up to and including 50%	27,066,344	335	6.32%	30,117,778	364	5.99%
More than 50% up to and including 55%	16,091,074	154	3.75%	16,684,899	156	3.32%
More than 55% up to and including 60%	22,421,831	217	5.23%	23,084,753	212	4.59%
More than 60% up to and including 65%	31,744,250	252	7.41%	34,346,701	273	6.83%
More than 65% up to and including 70%	41,774,067	337	9.75%	45,940,943	358	9.14%
More than 70% up to and including 75%	56,821,201	417	12.06%	62,984,120	478	12.53%
More than 75% up to and including 80%	56,831,670	464	13.26%	54,329,590	457	10.81%
More than 80% up to and including 85%	52,014,581	383	9.14%	78,285,570	620	15.58%
More than 85% up to and including 90%	103,178,300	783	24.08%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,768,696	75	2.51%	11,342,449	78	2.26%
More than 95% up to and including 100%	8,474,920	53	1.98%	11,066,848	78	2.20%
Over 100%	4,186,145	28	0.98%	-	-	0.00%
Total	428,530,257	3,557	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	9,548,021	90	2.23%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	43,098,008	371	10.06%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	78,114,522	650	18.23%	125,010,699	1,011	24.89%
Greater than 15 years and less than or equal to 20 years	173,155,624	1,424	40.41%	249,892,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	107,898,045	875	25.18%	38,300,561	334	7.62%
Greater than 25 years and less than or equal to 30 years	16,716,041	147	3.90%	-	-	0.00%
Greater than 30 years	-	-	0.00%	-	-	0.00%
Total	428,530,257	3,557	100.00%	502,517,196	4,113	100.00%
Property Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance

Interest Rate Type	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	295,122,238	2,300	68.87%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,178,497	300	8.00%
Fixed-reverting to Base	16,052,260	148	3.75%	265,778,307	2,001	52.89%
Fixed-reverting to Libor	234,576	3	0.05%	125,707,370	1,177	25.02%
Libor	117,121,194	1,106	27.33%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
Total	428,530,257	3,557	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	179,074,267	1,541	41.79%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	19,791,345	205	4.62%	26,923,706	265	5.34%
Conforming- Self-Cert	112,191,667	701	26.18%	138,471,082	835	27.56%
Non-Conforming	117,482,978	1,110	27.42%	143,807,207	1,356	28.62%
Total	428,530,257	3,557	100.00%	502,517,196	4,113	100.00%

Self-Certification	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	214,554,172	2,050	50.07%	244,133,267	2,328	46.59%
Y	213,976,085	1,507	49.93%	258,383,930	1,785	51.42%
Total	428,530,257	3,557	100.00%	502,517,196	4,113	100.00%

Additional Information

Opening Expense Loan Balance	£654,323.32
Closing Expense Loan Balance	£575,804.52
Applied Principal	£5,754,611.92
Retained Principal	£150,083.92
Loss Provision	£2,116,200.00
Uncovered Shortfall	£303,688.00
Income Retained	£303,688.00
Losses in quarter as % bonds issued	0.061%
Cumulative losses as % bonds issued	0.527%
Number of properties sold in period	10
Bonds outstanding as % of original bonds issued	85.08%
Excess Spread following Uncovered Shortfall	£1,129,358.37
Excess Spread preceding Uncovered Shortfall	£1,433,046.37
Annualised Excess Spread following Uncovered Shortfall Percentage	1.05%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.33%
Cumulative Principal Balance of all Properties Sold	£9,823,105.02
Principal Balance of Properties Sold in Period	£1,162,522.07
Weighted Average Seasoning (Months)	55
Total Balance of Further Advances	£965,883.31

Issuer Priority of Payments

Available Revenue Receipts	33,257,505.98	Available Principal Receipts	5,754,611.92
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holder	5,604,528.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holder	-
(3) Servicer Fees/ Cash Manager Fees/ Account Bank Fees	86,649.25	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	228,966.20		
(4) (ii) Basis Rate Swap Payments	36,829.02	Retained Principal	150,083.92
(5) Class A Note Interest	1,682,654.54		
(6) Third Party Fees	33,038.60		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	35,000.00		
(9) Class B Note Interest	335,261.88		
(10) Expense loan interest	2,085.24		
(10) Expense loan principal repayment	79,518.80		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	65,948.63		
(13) Amounts due in relation to subordinated loan	102,170.88		
(15) DPC Cash Payment	510,372.94		

Assets and Liabilities Reconciliation

Mortgages	428,227,282
Provisions	(2,116,280)
Principal Cash	5,754,612
Total principal assets	431,865,614
Total Liabilities - Notes	431,865,614

Deal Participant Information

Administrator	Platform Funding Ltd (PFL) www.pflplatform.co.uk	Cash Bond Administrator	Platform Funding Ltd (PFL) www.pflplatform.co.uk
Sub-Administrator	Western Mortgage Services Ltd (WMS) www.wmsl.co.uk	Servicer Guarantor	Co-operative Bank plc www.britannia.co.uk/site/microsite/bts
Trustee	Capita IRG Trustees Ltd www.capitaadvisory.co.uk	Paying Agent	HSBC Bank plc
Lead Arrangers	The Royal Bank of Scotland, JPMorgan Chase	US Paying Agent	HSBC Bank USA, N.A.
	Provider	Rating Triggers (S&P/MF)	Current Rating (S&P/MF)
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 S&P: A-1, A Mdys: P-1, A2 Fitch: F1+, A
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 S&P: A-1 Mdys: P-1, Aa1 Fitch: F1+, AA-
Internal GIC Account	The Co-operative Bank	S-term rating below A1+ (S&P), P-1 (Mdys), F1+ (Fitch)	No Rating (S&P), P-2(Mdys), F-2(Fitch)
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)

Information Sources

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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-operativebank/
Report Frequency	Quarterly