

Leek Finance Number 22 PLC

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

Most Recent Quarterly Interest Payment Date	21 December 2012
Previous Quarterly Interest Payment Date	21 September 2012
Next Interest Payment Date	21 March 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	78.693	100.000
Current factor	77.359	100.000
Quarterly Interest Accrual Start Date	21 September 2012	21 September 2012
Quarterly Interest Accrual End Date	21 December 2012	21 December 2012
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	32.87%	7.30%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£311,466,894.00	£105,200,000.00
Total Ending Balance subsequent to payment	£306,186,922.00	£105,200,000.00
Total Principal Payments	£5,279,872.00	£0.00
Total Interest Payments	£1,259,870.98	£218,900.16
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	0.62688%	0.62688%
Coupon Amount	£1,259,870.98	£218,900.16
Current Coupon	1.62688%	0.82688%
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	3,443
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.59%
Current Loan to Value Ratio	73.84%
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	7,822,009	65	1.91%	31,338,935	234	6.24%
1.01 == 2 Months in Arrears	16,788,288	150	4.11%	20,806,334	152	4.14%
2.01 == 3 Months in Arrears	7,756,448	61	1.90%	-	-	0.00%
3.01 == 4 Months in Arrears	6,061,865	47	1.48%	-	-	0.00%
4.01 == 5 Months in Arrears	1,810,654	18	0.44%	-	-	0.00%
5.01 == 6 Months in Arrears	1,320,867	12	0.32%	-	-	0.00%
> 6 Months	9,177,812	68	2.25%	-	-	0.00%
Total	50,737,943	421	12.41%	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	£110,391.48
Cumulative Net Loss	3,555,038.46
Average Loss Severity for the period	25.01%
Average loss severity since transaction close	27.88%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£853,623.47	7	0.21%
Number of repossessions during the period	£311,287.04	2	0.08%
Outstanding Possessions at the end of the period	723,584	7	0.18%
Residential Mortgage Loan Principal Balance at Start of the period	411,518,741.81	3,451	-
Repurchases/Buy Backs during the period	-	0	-
Current Residential Mortgage Loan Principal Balance	409,198,354.14	3,443	-
Principal Payment Rate	0.54%	-	-
Annualised CPR Spread (Based on quarterly principal payment rate)	6.34%	-	-
Cumulative Principal Balance of all Properties Sold	£12,751,532.74	-	-
Principal Balance of Properties Sold in Period	£441,326.45	-	-
Weighted Average Seasoning (Months)	66	-	-
Total Balance of Further Advances	£806,808.60	-	-

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	13,399,396	99	3.22%	15,776,739	113	3.14%
East Midlands	19,114,187	195	4.68%	23,550,091	236	4.69%
London	72,146,252	374	17.65%	86,353,843	428	17.18%
North	15,877,396	193	3.88%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	42,369,231	445	10.37%	50,528,712	509	10.06%
Scotland	38,847,131	437	9.50%	53,296,917	592	10.20%
South East	103,277,338	691	25.27%	127,514,652	834	25.38%
South West	29,457,273	243	7.21%	35,906,170	275	7.15%
Wales	13,626,542	144	3.33%	16,961,121	175	3.38%
West Midlands	35,297,044	359	8.63%	42,010,237	394	8.38%
Yorks and Humber	25,350,957	283	6.20%	30,898,170	329	6.15%
Total	408,742,747	3,443	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	1,393,651	62	0.34%	1,156,091	44	0.23%
More than 30K up to and including 50K	9,583,993	230	2.34%	10,620,459	253	2.11%
More than 50K up to and including 75K	40,901,886	645	10.01%	47,950,937	756	3.94%
More than 75K up to and including 100K	84,112,200	730	15.69%	78,070,890	897	15.14%
More than 100K up to and including 125K	66,492,466	597	16.27%	82,245,241	737	16.37%
More than 125K up to and including 150K	54,764,064	401	13.40%	66,437,540	485	13.22%
More than 150K up to and including 200K	68,522,126	404	16.78%	82,455,083	486	16.41%
More than 200K up to and including 400K	84,808,973	338	20.75%	108,949,748	434	21.68%
More than 400K up to and including 500K	10,146,769	24	2.48%	26,633,298	51	5.30%
More than 500K	6,016,814	12	1.98%	-	-	0.00%
Total	408,742,747	3,443	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	80,343,090	589	18.66%	103,562,994	749	20.61%
Owner Occupied Remortgage	139,780,178	1,120	33.98%	165,947,253	1,404	36.53%
Buy to Let	176,929,504	1,551	43.29%	196,224,309	1,697	39.05%
Right to Buy	12,689,975	183	3.10%	18,682,640	263	3.72%
Total	408,742,747	3,443	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	34,362,173	1,082	23.09%	140,420,848	1,445	27.94%	
Interest Only	314,980,574	2,361	78.91%	362,096,349	2,668	72.06%	
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%	
Total	408,742,747	3,443	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%	2,493,503	69	0.61%	2,770,093	57	0.55%
More than 25% up to and including 50%	28,246,606	346	6.91%	30,117,778	364	5.99%
More than 50% up to and including 55%	14,921,401	153	3.65%	16,684,899	156	3.32%
More than 55% up to and including 60%	23,593,310	221	5.79%	23,094,753	212	4.99%
More than 60% up to and including 65%	30,695,705	268	7.51%	34,346,701	273	6.83%
More than 65% up to and including 70%	36,816,641	303	9.01%	45,940,943	358	9.14%
More than 70% up to and including 75%	52,025,616	412	12.73%	62,994,120	476	12.53%
More than 75% up to and including 80%	52,116,053	416	12.75%	54,329,590	437	10.81%
More than 80% up to and including 85%	46,468,872	342	11.37%	78,285,570	620	15.58%
More than 85% up to and including 90%	98,779,015	760	24.17%	131,565,453	1,002	26.18%
More than 90% up to and including 95%	10,368,522	72	2.54%	11,342,449	78	2.26%
More than 95% up to and including 100%	8,123,750	51	1.99%	11,066,848	78	2.20%
Over 100%	4,188,752	31	1.02%	-	-	0.00%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	22,328,535	191	5.46%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	44,125,892	381	10.80%	58,735,556	484	11.89%
Greater than 10 years and less than or equal to 15 years	100,956,106	843	24.70%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	210,261,174	1,745	51.44%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	30,981,133	262	7.58%	38,300,561	334	7.62%
Greater than 25 years and less than or equal to 30 years	89,906	1	0.02%	-	-	0.00%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Property Type	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	17,172,119	126	4.20%	21,117,968	151	4.20%
Detached House	57,949,074	301	14.18%	76,613,736	379	15.25%
Flat/Maisonette	86,642,868	759	21.20%	105,125,940	850	20.92%
Semi-Detached House	91,014,277	792	22.27%	116,103,295	964	23.10%
Terraced House	155,964,409	1,435	38.16%	183,556,257	1,669	36.53%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Interest Rate Type	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	297,967,876	2,387	72.90%	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	110,637,452	1,055	27.07%	8,740,404	91	1.74%
Libor Discount	-	-	0.00%	9,216,023	87	1.83%
SUR/Administered	137,418	1	0.03%	-	-	0.00%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Asset Type	Current Period			At Issuance		
	Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming-Buy to Let	174,718,188	1,520	42.75%	193,415,199	1,657	38.49%
Conforming-Non-Self-Cert	17,576,606	191	4.30%	26,823,708	285	5.34%
Conforming-Self-Cert	105,550,208	675	25.82%	138,471,082	835	27.56%
Non-Conforming	110,897,745	1,057	27.13%	143,807,207	1,356	28.62%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Self-Certification	Current Period			At Issuance		
	Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	206,403,635	1,995	50.50%	244,133,267	2,328	48.58%
Y	202,339,112	1,448	49.50%	258,383,930	1,785	51.42%
Total	408,742,747	3,443	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		21 December 2012	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	3,331,331.31	Principal Receipts from Mortgage Holders	4,855,772.23
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	17,366.74	Income Retained	422,558.00
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	153,441.06
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	422,558.00		
Total	32,986,140.05	Total	5,431,771.29
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,279,972.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	546,456.77	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	31,451.00		
(4) (ii) Basis Rate Swap Payments	55,506.28	Retained Principal	151,799.29
(5) Class A Note Interest	1,259,870.98		
(6) Third Party Fees	45,472.41		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	218,900.16		
(10) Expense loan interest	871.36		
(10) Expense loan principal repayment	78,518.81		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	58,718.08		
(13) Amounts due in relation to subordinated loan	68,708.40		
(15) DPC Cash Payment	528,664.80		

Additional Information as at the most recent IPD		21 December 2012	
Opening Expense Loan Balance	£418,766.93		
Closing Expense Loan Balance	£340,248.12		
Applied Principal	£5,431,771.29		
Retained Principal	£151,799.29		
Loss Provision	£2,116,280.00		
Uncovered Shortfall	£422,558.00		
Income Retained	£422,558.00		
Losses in quarter as % bonds issued	0.022%		
Cumulative losses as % bonds issued	0.710%		
Number of properties sold in period	2		
Bonds outstanding as % of original bonds issued	82.11%		
Excess Spread following Uncovered Shortfall	£987,382.60		
Excess Spread preceding Uncovered Shortfall	£1,409,940.60		
Annualised Excess Spread following Uncovered Shortfall Percentage	0.97%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.38%		
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 December 2012	
Mortgages	413,361,403		
Provisions	(2,116,280)		
Retained Principal	151,799		
Total principal assets	411,386,922		
Total Liabilities - Notes	411,386,922		

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	
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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