Leek Finance Number 22 PLC

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

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

Note Summary for the most Recent/Current IPD	**Class A**	**Class B**
International Securities number	XS0410170079	XS0410170152
Original Ratings (S&P/ Moodys/Fitch)	AAA./Aaa/AAA	Unrated
Current Ratings (Moodys/Fitch)	AAA./Aaa/AAA	Unrated
Previous factor	76.003	100.000
Current factor	74.786	100.000
Quarterly Interest Accrual Start Date	21 March 2013	21 March 2013
Quarterly Interest Accrual End Date	21 June 2013	21 June 2013
Note Interest Accrual period	92	92
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	33.40%	7.42%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£300,819,874.00	£105,200,000.00
Total Ending Balance subsequent to payment	£296,002,988.00	£105,200,000.00
Total Principal Payments	£4,816,886.00	£0.00
Total Interest Payments	£1,142,555.86	£190,085.88
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365/366	Actual/365/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.50688%	0.50688%
Coupon Amount	£1,142,555.86	£190,085.88
Current Coupon	1.50688%	0.71688%
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	3,404
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)	2.70%

	Current Period			At Issuance		
Delinquency Band (excluding possessions)	**Total Balance**	**No**	**% of Total Balance**	**Original Balance**	**No**	**% of Original Balance**
0.01 <= 1 Months in Arrears	9,760,563	82	2.43%	31,338,935	234	6.24%
1.01 <= 2 Months in Arrears	15,477,436	129	3.85%	20,806,334	152	4.14%
2.01 <= 3 Months in Arrears	7,281,480	60	1.81%	-	-	0.00%
3.01 <= 4 Months in Arrears	4,223,306	38	1.05%	-	-	0.00%
4.01 <= 5 Months in Arrears	2,475,560	22	0.62%	-	-	0.00%
5.01 <= 6 Months in Arrears	2,265,329	18	0.56%	-	-	0.00%
> 6 Months	5,838,646	43	1.45%	-	-	0.00%
Total	47,322,319	392	11.76%	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	£23,148.77		
Cumulative Net Loss	3,844,794.62		
Average Loss Severity for the period	10.07%		
Average loss severity since transaction close	27.95%		
Outstanding Repossession	**Total Principal Balance**	**No**	**% of Total Balance**
Outstanding Possessions at the start of the period	£700,747.41	6	0.17%
Number of repossessions during the period	£167,957.42	3	0.04%
Outstanding Possessions at the end of the period	638,727	6	0.16%
Residential Mortgage Loan Principal Balance at Start of the period	404,969,438.39	3,443	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	403,166,230.68	3,437	
Principal Payment Rate	0.44%		
Annualised PPR Speed (Based on quarterly principal payment rate)	5.22%		
Cumulative Principal Balance of all Properties Sold	£13,757,000.46		
Principal Balance of Properties Sold in Period	£229,977.47		
Weighted Average Seasoning (Months)	70		
Total Balance of Further Advances	£751,782.10		

	Current Period			At Issuance		
Region	**Total Balance**	**No**	**% of Balance**	**Original Balance**	**No**	**% of Original Balance**
East Anglia	13,251,395	98	3.29%	15,776,739	113	3.14%
East Midlands	18,722,768	191	4.65%	23,550,091	236	4.69%
London	71,162,401	371	17.68%	86,353,843	428	17.18%
North	15,346,973	188	3.81%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	42,051,141	443	10.45%	50,528,712	509	10.06%
Scotland	38,245,345	434	9.50%	53,266,917	582	10.60%
South East	101,212,870	679	25.15%	127,514,062	834	25.38%
South West	29,090,877	242	7.23%	35,906,170	289	7.15%
Wales	13,245,484	141	3.29%	16,961,121	175	3.38%
West Midlands	34,888,983	335	8.67%	42,010,237	384	8.36%
Yorks and Humber	25,192,263	282	6.26%	30,898,170	329	6.15%
Total	402,410,501	3,404	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	1,375,613	63	0.34%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,825,557	237	2.44%	10,620,459	253	2.11%
More than 50k up to and including 75K	40,524,968	640	10.07%	47,950,937	756	9.54%
More than 75k up to and including 100K	62,883,658	716	15.63%	76,070,800	867	15.14%
More than 100k up to and including 125K	65,331,741	587	16.24%	82,245,241	737	16.37%
More than 125k up to and including 150K	54,054,631	396	13.43%	66,437,540	485	13.22%
More than 150k up to and including 200K	67,621,339	399	16.80%	82,453,083	486	16.41%
More than 200k up to and including 400K	83,520,745	332	20.76%	108,949,748	434	21.68%
More than 400K up to and including 500K	9,261,969	22	2.30%	26,633,298	51	5.30%
More than 500k	8,010,280	12	1.99%	-	-	0.00%
Total	402,410,501	3,404	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	78,736,803	578	19.57%	103,562,994	749	20.61%
Owner Occupied Remortgage	136,602,907	1,108	33.95%	184,047,253	1,404	36.63%
Buy to Let	174,838,978	1,540	43.45%	196,224,309	1,697	39.05%
Right to Buy	12,231,813	178	3.04%	18,682,640	263	3.72%
Total	402,410,501	3,404	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	91,200,627	1,065	22.66%	140,420,848	1,445	27.94%
Interest Only	311,209,874	2,339	77.34%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	402,410,501	3,404	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%	2,752,199	77	0.68%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,070,026	352	7.22%	30,117,778	364	5.99%
More than 50% up to and including 55%	14,035,879	149	3.49%	16,684,899	156	3.32%
More than 55% up to and including 60%	24,590,827	227	6.11%	23,084,753	212	4.59%
More than 60% up to and including 65%	28,607,944	246	7.11%	34,346,701	273	6.83%
More than 65% up to and including 70%	36,847,430	307	9.16%	45,940,943	358	9.14%
More than 70% up to and including 75%	51,930,493	420	12.90%	62,984,120	478	12.53%
More than 75% up to and including 80%	49,998,788	394	12.42%	54,329,590	437	10.81%
More than 80% up to and including 85%	44,325,280	326	11.01%	78,285,570	620	15.58%
More than 85% up to and including 90%	97,800,610	753	24.30%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,094,748	69	2.51%	11,342,449	78	2.26%
More than 95% up to and including 100%	8,308,040	53	2.06%	11,066,848	78	2.20%
Over 100%	4,048,239	31	1.01%	-	-	0.00%
Total	402,410,501	3,404	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	23,022,055	197	5.72%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	45,187,310	391	11.23%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	100,896,916	848	25.07%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	203,009,752	1,690	50.45%	249,682,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	30,205,106	277	7.51%	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	89,362	1	0.02%	-	-	0.00%
Total	402,410,501	3,404	100.00%	502,517,196	4,113	100.00%
Property Type	**Balance**	**No**	**% of Balance**	**Original Balance**	**No**	**% of Original Balance**
Bungalow	16,425,454	122	4.08%	21,117,968	151	4.20%
Detached House	56,695,211	295	14.09%	76,613,736	379	15.25%
Flat/ Maisonnette	85,284,977	781	21.19%	105,125,940	950	20.92%
Semi- Detached House	89,873,819	784	22.33%	116,103,295	964	23.10%
Terraced House	154,127,040	1,422	38.30%	183,556,257	1,669	36.53%
Total	402,410,501	3,404	100.00%	502,517,196	4,113	100.00%
Interest Rate Type	**Balance**	**No**	**% of Balance**	**Original Balance**	**No**	**% of Original Balance**
Base	293,940,020	2,365	73.04%	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	108,333,062	1,038	26.92%	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	402,410,501	3,404	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	172,689,505	1,510	42.91%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	17,193,668	188	4.27%	26,823,708	265	5.34%
Conforming- Self-Cert	103,935,578	666	25.83%	138,471,082	835	27.56%
Non-Conforming	108,591,750	1,040	26.99%	143,807,207	1,356	28.62%
Total	402,410,501	3,404	100.00%	502,517,196	4,113	100.00%
Self- Certification	**Balance**	**No**	**% of Balance**	**Total Balance**	**No**	**% of Original Balance**
N	203,440,504	1,977	50.56%	244,133,267	2,328	48.58%
Y	198,969,997	1,427	49.44%	258,383,930	1,785	51.42%
Total	402,410,501	3,404	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		21 June 2013		
Available Revenue Receipts			**Available Principal Receipts**	
Revenue Receipts from Mortgage Holders		3,107,675.11	Principal Receipts from Mortgage Holders	4,564,659.67
Swap Receipts		-	Income surplus for uncovered shortfall	-
Interest on GIC accounts		12,626.52	Income Retained	252,123.71
Credit from the General Reserve Fund		30,060,000.00	Retained Principal from last period	153,139.94
From the Discount Reserve		-		
From Principal Receipts to cover Liquidity Shortfall		-		
Principal Recoveries		-		
Less : Income Retained	-	252,123.71		
Total		32,928,177.92	Total	4,969,923.32
Revenue Priority of Payments			**Principal Priority of Payments**	
(1) Trustee/ Security Trustee		-	(1) Principal paid to A note holders	4,816,886.00
(2) Paying Agent/ Registrar		-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees		305,520.12	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments		-		
(4) (ii) Basis Rate Swap Payments		39,398.58	Retained Principal	153,037.32
(5) Class A Note Interest		1,142,555.86		
(6) Third Party Fees		26,145.25		
(7) Maximum Required Amount		30,060,000.00		
(8) Company profit		35,000.00		
(9) Class B Note Interest		190,085.88		
(10) Expense loan interest		472.93		
(10) Expense loan principal repayment		78,518.80		
(11) Swap termination fee		-		
(12) Fees, cost and expenses not covered by Admin agreement fees above		45,725.30		
(13) Amounts due in relation to subordinated loan		57,930.19		
(15) DPC Cash Payment		946,825.01		

Additional Information as at the most recent IPD	21 June 2013
Opening Expense Loan Balance	£261,729.33
Closing Expense Loan Balance	£183,210.53
Applied Principal	£4,969,923.32
Retained Principal	£153,037.32
Loss Provision	£2,116,280.00
Uncovered Shortfall	£252,123.71
Income Retained	£252,123.71
Losses in quarter as % bonds issued	0.005%
Cumulative losses as % bonds issued	0.767%
Number of properties sold in period	3
Bonds outstanding as % of original bonds issued	80.08%
Excess Spread following Uncovered Shortfall	£1,354,558.11
Excess Spread preceding Uncovered Shortfall	£1,606,681.82
Annualised Excess Spread following Uncovered Shortfall Percentage	1.33%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.57%
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 June 2013
Mortgages	403,166,231
Provisions	(2,116,280)
Retained Principal	153,037
Total principal assets	401,202,988
Total Liabilities - Notes	401,202,988

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.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	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)	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(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	Platform
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Reports Distribution Channels	Bloomberg or www.britannia.co.uk/bts
Loan Level Data and Liability Modelling	https://boeportal.co.uk/theco-operativebank
Report Frequency	Monthly

The co-operative banking group