

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 July 2014
Reporting Period Start Date	01 June 2014
Reporting Period End Date	30 June 2014
Legal Maturity	21 March 2050

Most Recent Quarterly Interest payment date	23 June 2014
Previous Quarterly Interest Payment Date	21 March 2014
Next Interest Payment Date	22 September 2014

	Class A	Class B
International Securities number	XS0410170152	XS0410170152
Original Ratings (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	70.516	100.000
Current factor	69.497	100.000
Quarterly Interest Accrual Start Date	21 March 2014	21 March 2014
Quarterly Interest Accrual End Date	23 June 2014	23 June 2014
Note Interest Accrual period	94	94
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	35.26%	7.84%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£279,102,328.00	£105,200,000.00
Total Ending Balance subsequent to payment	£275,069,126.00	£105,200,000.00
Total Principal Payments	£4,033,202.00	£0.00
Total Interest Payments Due	£1,094,980.70	£199,030.08
Total Interest Payments Made	£1,094,980.70	£199,030.08
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/365	Actual/365
Relevant Margin	1.00000%	0.21000%
Coupon Payment Rate	0.52338%	0.52338%
Coupon Amount	£1,094,980.70	£199,030.08
Current Coupon	1.52338%	0.73338%
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	3,239
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.34%
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	6,156,489	52	1.72%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	15,365,533	123	4.05%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	6,142,215	49	1.62%	-	-	0.00%
3.01 = 4 Months in Arrears	4,131,407	35	1.09%	-	-	0.00%
4.01 = 5 Months in Arrears	3,274,767	23	0.86%	-	-	0.00%
5.01 = 6 Months in Arrears	974,386	10	0.26%	-	-	0.00%
> 6 Months	2,616,940	22	0.69%	-	-	0.00%
Total	28,011,727	314	10.28%	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	£61,580,222
Cumulative Net Loss	4,624,454.33
Average Loss Severity for the period	34.66%
Average Loss severity since transaction close	29.34%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£416,430.70	4	0.11%
Number of repossessions during the period	£140,559.01	2	0.04%
Outstanding Possessions at the end of the period	£453,421.11	3	0.12%
Residential Mortgage Loan Principal Balance at Start of period	383,566,309.33	0	-
Repurchases/Buy Backs during the period	-	0	-
Current Residential Mortgage Loan Principal Balance	380,954,655.56	3,239	-

Principal Payment Rate	0.65%
Annualised PPR Speed (Based on quarterly principal payment rate)	8.05%
Cumulative Principal Balance of all Properties Sold	£16,759,555.58
Principal Balance of Properties Sold in Period (incl LPA sales)	£177,676.43
Weighted Average Seasoning (Months)	63
Total Balance of Further Advances	£677,808.99

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,449,295	91	3.28%	15,776,739	113	3.14%
East Midlands	17,627,412	180	4.64%	23,550,091	236	4.69%
London	66,856,335	348	17.62%	86,363,843	428	17.42%
North	14,450,127	179	3.81%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	40,024,701	428	10.55%	50,526,712	509	10.00%
Scotland	35,705,156	412	9.41%	53,266,917	582	10.60%
South East	95,000,441	643	25.03%	127,514,062	834	25.38%
South West	27,335,806	227	7.20%	35,906,170	289	7.16%
Wales	12,815,767	137	3.98%	16,961,121	175	3.38%
West Midlands	33,609,595	324	8.86%	42,010,237	384	8.36%
Yorks and Humber	23,639,151	270	6.23%	30,895,170	329	6.15%
Total	379,513,786	3,239	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	1,578,374	76	0.42%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,554,495	231	2.52%	10,620,459	253	2.11%
More than 50k up to and including 75K	38,984,895	619	10.27%	47,950,937	756	9.54%
More than 75k up to and including 100K	59,518,986	679	15.68%	76,070,800	867	15.14%
More than 100k up to and including 125K	62,467,040	561	16.46%	82,245,241	737	16.37%
More than 125k up to and including 150K	49,306,538	381	12.99%	66,437,540	485	13.22%
More than 150k up to and including 200K	61,871,767	365	16.30%	82,453,083	486	16.41%
More than 200k up to and including 400K	79,386,188	314	20.92%	108,949,748	434	21.68%
More than 400K up to and including 500K	6,857,438	21	2.33%	26,633,298	51	5.30%
More than 500K	7,888,065	12	2.10%	-	-	0.00%
Total	379,513,786	3,239	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	73,786,770	989	19.44%	140,420,848	1,445	27.94%
Owner Occupied Remortgage	126,352,727	1,035	33.29%	184,047,253	1,404	36.63%
Buy to Let	168,435,111	1,492	44.38%	196,224,309	1,697	39.05%
Right to Buy	10,937,178	142	2.89%	10,850,640	263	3.22%
Total	379,513,786	3,239	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	299,760,549	989	21.01%	440,420,848	1,445	27.94%
Interest Only	2,250,760	29	78.99%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	379,513,786	3,239	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%	2,353,441	75	0.62%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,340,427	364	7.73%	30,117,778	364	5.99%
More than 50% up to and including 75%	15,736,093	167	4.15%	16,693,919	156	3.97%
More than 75% up to and including 90%	22,253,073	216	5.86%	23,084,753	212	4.59%
More than 90% up to and including 95%	26,021,073	231	6.86%	34,346,701	273	6.83%
More than 95% up to and including 100%	38,015,993	313	10.02%	45,940,943	356	9.14%
More than 70% up to and including 75%	45,856,885	375	12.08%	62,984,120	478	12.53%
More than 75% up to and including 80%	43,493,930	327	11.46%	54,329,590	437	10.81%
More than 80% up to and including 85%	41,976,468	310	11.08%	76,285,570	620	15.58%
More than 85% up to and including 90%	92,733,971	712	24.43%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,773,028	76	2.84%	11,342,449	78	2.26%
More than 95% up to and including 100%	7,621,830	48	2.01%	11,066,848	78	2.20%
Over 100%	3,337,876	25	0.88%	-	-	0.00%
Total	379,513,786	3,239	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	26,294,104	225	6.93%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	43,942,894	387	11.58%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	102,386,624	868	26.98%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	180,767,617	1,616	47.63%	248,692,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	26,022,547	243	6.86%	38,305,421	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	379,513,786	3,239	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	15,254,760	114	4.02%	21,117,968	151	4.20%
Detached House	53,126,221	275	14.00%	76,613,736	379	15.25%
Flat/Maisonette	81,356,206	749	21.44%	105,125,840	950	20.92%
Semi-Detached House	83,539,667	737	22.01%	116,103,295	964	23.10%
Terraced House	146,236,932	1,364	38.53%	183,556,257	1,669	36.53%
Total	379,513,786	3,239	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	278,845,615	2,263	73.47%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,176,497	300	8.00%
Fixed-reverting to Base	-	-	0.00%	265,778,370	2,001	52.89%
Fixed-reverting to Libor	-	-	0.00%	125,707,370	1,177	25.02%
Libor	100,530,752	975	26.49%	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	379,513,786	3,239	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	166,456,023	1,465	43.86%	193,415,199	1,657	39.49%
Conforming- Non Self-Cert	15,429,097	174	4.07%	26,823,708	265	5.34%
Conforming- Self-Cert	96,844,553	623	25.52%	136,471,082	835	27.89%
Non-Conforming	100,784,113	977	25.56%	143,807,207	1,356	28.62%
Total	379,513,786	3,239	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	193,008,219	1,862	50.86%	244,133,267	2,328	48.58%
Y	186,507,567	1,347	49.14%	258,383,930	1,785	51.42%
Total	379,513,786	3,239	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		23 June 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,604,486.90	Principal Receipts from Mortgage Holders	3,992,282.28
Swap Receipts	-	Income surplus for uncovered shortfall	-
Interest on GIC accounts	7,963.78	Income Retained	40,420.01
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	151,047.02
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	40,420.01		
Total	32,632,030.67	Total	4,183,749.31
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	4,033,202.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	163,294.70	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	37,146.67	Retained Principal	150,547.31
(5) Class A Note Interest	1,094,980.70		
(6) Third Party Fees	38,043.45		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	199,030.09		
(10) Expense loan interest	199.84		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	66,733.55		
(13) Amounts due in relation to subordinated loan	60,551.87		
(15) DPC Cash Payment	877,049.80		

Additional Information as at the most recent IPD		23 June 2014	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£4,183,749.31		
Retained Principal	£150,547.31		
Loss Provision	£3,447,730.64		
Uncovered Shortfall	£40,420.01		
Income Retained	£40,420.01		
Losses in quarter as % bonds issued	0.012%		
Cumulative losses as % bonds issued	0.923%		
Number of properties sold in period	2		
Bonds outstanding as % of original bonds issued	75.90%		
Excess Spread following Uncovered Shortfall	£1,238,565.14		
Excess Spread preceding Uncovered Shortfall	£1,278,965.15		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.26%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.30%		
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		23 June 2014	
Mortgages	363,606,309		
Provisions	(3,447,731)		
Retained Principal	150,547		
Total principal assets	360,269,126		
Total Liabilities - Notes	360,269,126		

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/MF)	Current Rating (S&P/MF)	Status	Action
Back up Cash Manager	Citibank N.A., London Branch				
Back up Servicer	Homeloan Management Limited				
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)	A-1(S&P), P-1(Mdys), F1(Fitch)	Satisfied	

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://coportal.co.uk/the-co-operative-bank
Report Frequency		Monthly

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