

Leek Finance Number 22 PLC

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

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

	Class A	Class B
International Securities number	XS0410170759	XS0410170752
Original Ratings (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	69.497	100.000
Current factor	67.793	100.000
Quarterly Interest Accrual Start Date	23 June 2014	23 June 2014
Quarterly Interest Accrual End Date	22 September 2014	22 September 2014
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	36.15%	8.03%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£275,069,126.00	£105,200,000.00
Total Ending Balance subsequent to payment	£268,324,694.00	£105,200,000.00
Total Principal Payments	£6,744,432.00	£0.00
Total Interest Payments Due	£1,064,702.00	£199,985.20
Total Interest Payments Made	£1,064,702.00	£199,985.20
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	0.55250%	0.55250%
Coupon Amount	£1,064,702.00	£199,985.20
Current Coupon	1.55250%	0.76250%
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	3,171
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.20%
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	6,936,801	57	1.88%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	11,934,923	89	3.23%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	6,598,692	51	1.78%	-	-	0.00%
3.01 = 4 Months in Arrears	2,401,165	25	0.65%	-	-	0.00%
4.01 = 5 Months in Arrears	1,654,194	13	0.45%	-	-	0.00%
5.01 = 6 Months in Arrears	584,396	7	0.16%	-	-	0.00%
> 6 Months	3,351,504	26	0.91%	-	-	0.00%
Total	33,461,677	278	8.05%	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	£10,445,70
Cumulative Net Loss	4,848,191.78
Average Loss Severity for the period	2.64%
Average Loss severity since transaction close	29.02%

Outstanding Repossession	Total Principal Balance		
	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£389,593.88	5	0.10%
Number of repossessions during the period	£0.00	0	0.00%
Outstanding Possessions at the end of the period	£249,497.03	3	0.07%
Residential Mortgage Loan Principal Balance at Start of the period	374,117,637.68	3,171	100.00%
Repurchases/Buy Backs during the period	-	0	0.00%
Current Residential Mortgage Loan Principal Balance	371,453,213.18	3,171	100.00%
Principal Payment Rate	0.71%		
Annualised PPR Speed (Based on quarterly principal payment rate)	8.19%		
Cumulative Principal Balance of all Properties Sold	£16,709,243.04		
Principal Balance of Properties Sold in Period (incl LPA sales)	£395,513.81		
Weighted Average Seasoning (Months)	67		
Total Balance of Further Advances	£662,825.53		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,192,771	89	3.30%	15,776,739	113	3.14%
East Midlands	17,275,034	177	4.67%	23,550,091	236	4.69%
London	65,287,433	359	17.65%	86,363,843	428	17.72%
North	14,198,386	177	3.84%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	39,181,373	421	10.59%	50,528,712	509	10.00%
Scotland	34,936,459	404	9.45%	53,266,917	582	10.80%
South East	91,905,981	625	24.85%	127,514,062	834	25.38%
South West	26,570,567	221	7.13%	35,906,170	289	7.16%
Wales	12,251,724	153	3.31%	16,961,121	175	3.38%
West Midlands	33,202,498	321	8.98%	42,010,237	384	8.36%
Yorks and Humber	23,011,634	264	6.22%	30,898,170	329	6.15%
Total	369,813,861	3,171	100.00%	502,517,196	4,113	100.00%

Mortgage Size	Total Balance		
	Total Balance	No	% of Balance
Less than or equal to 30K	1,548,503	76	0.42%
More than 30k up to and including 50K	9,891,719	240	2.67%
More than 50k up to and including 75K	38,398,975	608	10.39%
More than 75k up to and including 100K	59,048,115	672	15.97%
More than 100k up to and including 125K	60,450,189	542	16.35%
More than 125k up to and including 150K	46,890,946	343	12.68%
More than 150k up to and including 200K	59,297,086	350	16.03%
More than 200k up to and including 400K	77,937,794	308	21.07%
More than 400K up to and including 500K	8,449,507	20	2.23%
More than 500K	7,890,127	12	2.16%
Total	369,813,861	3,171	100.00%

Mortgage Type	Total Balance		
	Total Balance	No	% of Balance
Owner Occupied Purchase	71,708,270	574	19.39%
Owner Occupied Remortgage	122,534,827	1,012	33.13%
Buy to Let	164,997,721	1,466	44.62%
Right to Buy	10,673,034	159	2.88%
Total	369,813,861	3,171	100.00%

Interest Payment Type	Total Balance		
	Total Balance	No	% of Balance
Capital & Interest	761,420,434	967	20.69%
Interest Only	293,281,427	2,204	79.31%
Mixed (Part & Part)	-	-	0.00%
Total	369,813,861	3,171	100.00%

LTV	Total Balance		
	Total Balance	No	% of Balance
Less than or equal to 25%	2,410,514	77	0.65%
More than 25% up to and including 50%	29,609,247	373	8.01%
More than 50% up to and including 70%	16,286,057	170	4.40%
More than 70% up to and including 80%	21,611,634	218	5.84%
More than 80% up to and including 90%	24,466,793	215	6.62%
More than 90% up to and including 100%	36,994,742	304	10.00%
More than 100% up to and including 125%	43,351,060	355	11.72%
More than 125% up to and including 150%	41,588,837	310	11.29%
More than 150% up to and including 175%	41,255,649	305	11.16%
More than 175% up to and including 200%	91,522,775	704	24.75%
More than 200% up to and including 250%	10,382,038	72	2.81%
More than 250% up to and including 300%	7,284,182	45	1.97%
Over 100%	3,051,333	23	0.83%
Total	369,813,861	3,171	100.00%

Years to maturity of mortgages	Balance		
	Balance	No	% of Balance
0 and less than or equal to 5 years	25,218,194	219	6.32%
Greater than 5 years and less than or equal to 10 years	43,225,392	380	11.69%
Greater than 10 years and less than or equal to 15 years	101,781,154	867	27.52%
Greater than 15 years and less than or equal to 20 years	174,323,769	1,468	47.14%
Greater than 20 years and less than or equal to 25 years	25,268,553	237	6.83%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%
Greater than 30 years	-	-	0.00%
Total	369,813,861	3,171	100.00%

Property Type	Total Balance		
	Total Balance	No	% of Balance
Bungalow	14,750,951	110	3.99%
Detached House	52,027,659	269	14.07%
Flat/Maisonette	79,020,389	731	21.37%
Semi-Detached House	80,663,273	719	21.81%
Terraced House	143,351,589	1,342	38.76%
Total	369,813,861	3,171	100.00%

Interest Rate Type	Balance		
	Balance	No	% of Balance
Base	272,099,719	2,217	73.58%
Base Discount	-	-	0.00%
Fixed-reverting to Base	-	-	0.00%
Fixed-reverting to Libor	-	-	0.00%
Libor	97,576,723	953	26.39%
Libor Discount	-	-	0.00%
SVR/Administered	137,419	1	0.04%
Total	369,813,861	3,171	100.00%

Asset Type	Balance		
	Balance	No	% of Balance
Conforming- Buy to Let	163,022,459	1,439	44.08%
Conforming- Non Self-Cert	15,062,773	171	4.07%
Conforming- Self-Cert	93,925,216	606	25.40%
Non-Conforming	97,803,411	955	26.45%
Total	369,813,861	3,171	100.00%

Self-Certification	Balance		
	Balance	No	% of Balance
N	188,183,201	1,865	50.89%
Y	181,633,660	1,316	49.11%
Total	369,813,861	3,171	100.00%

22 September 2014		22 September 2014	
Issuer Priority of Payments		Available Principal Receipts	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,607,353.34	Principal Receipts from Mortgage Holders	6,738,109.69
Swap Receipts	-	Income surplus for uncovered shortfall	42,367.81
Interest on GIC accounts	118.30	Income Retained	-
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	150,547.31
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	-		
Total	32,667,471.64	Total	6,846,289.19
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	6,744,432.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	149,146.19	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	30,432.89	Retained Principal	101,857.19
(5) Class A Note Interest	1,064,702.00		
(6) Third Party Fees	33,618.01		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	199,985.20		
(10) Expense loan interest	196.91		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	37,134.34		
(13) Amounts due in relation to subordinated loan	60,946.94		
(15) DPC Cash Payment	996,309.16		

22 September 2014	
Additional Information as at the most recent IPD	
Opening Expense Loan Balance	£104,691.74
Closing Expense Loan Balance	£104,691.74
Applied Principal	£9,846,289.19
Retained Principal	£101,857.19
Loss Provision	£3,258,607.60
Uncovered Shortfall	£0.00
Income Retained	£0.00
Losses in quarter as % bonds issued	0.002%
Cumulative losses as % bonds issued	0.968%
Number of properties sold in period	4
Bonds outstanding as % of original bonds issued	74.56%
Excess Spread following Uncovered Shortfall	£1,329,572.56
Excess Spread preceding Uncovered Shortfall	£1,329,572.56
Annualised Excess Spread following Uncovered Shortfall Percentage	1.43%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.43%
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

22 September 2014	
Assets and Liabilities Reconciliation as at the most recent IPD	
Mortgages	376,681,444
Provisions	(3,258,608)
Retained Principal	101,857
Total principal assets	373,524,694
Total Liabilities - Notes	373,524,694

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+		
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
Point Contact	Randika Vithanage
Email	randika.vithanage@dfs.coop
Telephone	+44 (0) 161 201 7808
Fax	+44 (0)161 903 9582
Address	The Co-operative Bank, 17th Floor, Miller Street, Manchester, M60 0AL
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

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States or elsewhere. This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.