

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	31 October 2014
Reporting Period Start Date	01 September 2014
Reporting Period End Date	30 September 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

Note Summary for the most Recent/Current IPD	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	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	35.91%	7.98%
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	3,191
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.24%
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	5,967,577	50	1.60%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	13,618,486	109	3.73%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	5,713,149	54	1.53%	-	-	0.00%
3.01 = 4 Months in Arrears	2,538,237	23	0.68%	-	-	0.00%
4.01 = 5 Months in Arrears	2,083,200	17	0.56%	-	-	0.00%
5.01 = 6 Months in Arrears	682,013	6	0.18%	-	-	0.00%
> 6 Months	3,120,274	26	0.84%	-	-	0.00%
Total	34,017,136	285	8.13%	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	£128,116.74
Cumulative Net Loss	4,837,746.08
Average Loss Severity for the period	58.27%
Average Loss severity since transaction close	29.65%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£504,204.67	5	0.13%
Number of repossessions during the period	£34,895.10	1	0.01%
Outstanding Possessions at the end of the period	£369,309.58	3	0.10%
Residential Mortgage Loan Principal Balance at Start of the period	376,661,444.41	0	-
Repurchases/Buy Backs during the period	0	0	-
Current Residential Mortgage Loan Principal Balance	374,117,637.98	3,191	-
Principal Payment Rate	0.65%	-	-
Annualised PPR Speed (Based on quarterly principal payment rate)	7.49%	-	-
Cumulative Principal Balance of all Properties Sold	£16,313,729.43	-	-
Principal Balance of Properties Sold in Period (incl LPA sales)	£219,856.24	-	-
Weighted Average Seasoning (Months)	66	-	-
Total Balance of Further Advances	£665,400.50	-	-

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,417,123	91	3.33%	15,776,739	113	3.14%
East Midlands	17,359,711	178	4.66%	23,550,091	236	4.69%
London	65,516,215	340	17.50%	86,363,843	408	17.42%
North	14,221,566	177	3.82%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	39,390,035	423	10.57%	50,528,712	509	10.00%
Scotland	35,047,278	405	9.41%	53,266,917	582	10.60%
South East	92,992,279	632	24.96%	127,514,062	834	25.38%
South West	26,416,333	221	7.09%	35,906,170	289	7.16%
Wales	12,584,212	135	3.98%	16,961,121	175	3.38%
West Midlands	33,400,272	323	8.97%	42,010,237	324	8.36%
Yorks and Humber	23,182,210	266	6.22%	30,895,170	329	6.15%
Total	372,527,235	3,191	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	1,565,898	76	0.42%	1,156,091	44	0.23%
More than 30k up to and including 50K	9,686,135	235	2.60%	10,620,459	253	2.11%
More than 50k up to and including 75K	38,809,732	616	10.42%	47,950,937	756	9.54%
More than 75k up to and including 100K	59,115,324	673	15.87%	76,070,800	867	15.14%
More than 100k up to and including 125K	60,974,333	547	16.37%	82,245,241	737	16.37%
More than 125k up to and including 150K	47,554,736	349	12.77%	66,437,540	405	13.23%
More than 150k up to and including 200K	59,962,179	364	16.10%	82,453,083	486	16.41%
More than 200k up to and including 400K	78,428,853	310	21.05%	108,949,748	434	21.68%
More than 400K up to and including 500K	8,449,677	20	2.27%	26,633,298	51	5.30%
More than 500K	7,880,404	12	2.14%	-	-	0.00%
Total	372,527,235	3,191	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	72,412,215	220	19.44%	103,620,994	749	20.14%
Owner Occupied Remortgage	123,219,407	1,016	33.08%	184,047,253	1,404	36.63%
Buy to Let	166,303,973	1,476	44.64%	196,224,309	1,697	39.05%
Right to Buy	10,591,639	159	2.84%	10,652,637	263	2.84%
Total	372,527,235	3,191	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	295,268,384	972	79.74%	30,784,744	252	27.94%
Interest Only	2,219	2,219	79.26%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	372,527,235	3,191	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%	2,435,045	77	0.65%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,237,718	367	7.85%	30,117,778	364	5.99%
More than 50% up to and including 55%	16,197,199	172	4.36%	19,056,166	172	3.72%
More than 55% up to and including 60%	21,793,274	216	5.85%	23,084,753	212	4.59%
More than 60% up to and including 65%	25,182,936	223	6.76%	34,346,701	273	6.83%
More than 65% up to and including 70%	37,475,788	305	10.08%	45,940,943	355	9.14%
More than 70% up to and including 75%	44,171,479	364	11.86%	62,984,120	478	12.53%
More than 75% up to and including 80%	41,869,789	312	11.24%	54,329,590	437	10.81%
More than 80% up to and including 85%	41,037,142	305	11.02%	78,285,570	620	15.58%
More than 85% up to and including 90%	92,138,343	708	24.73%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	10,652,497	74	2.86%	11,342,449	78	2.26%
More than 95% up to and including 100%	7,423,513	46	1.99%	11,066,848	78	2.20%
Over 100%	2,911,523	22	0.78%	-	-	0.00%
Total	372,527,235	3,191	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	25,302,942	220	6.79%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	43,357,432	380	11.64%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	102,000,376	868	27.38%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	176,580,196	1,466	47.40%	246,692,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	25,306,293	237	6.79%	38,305,621	334	7.83%
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	372,527,235	3,191	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	14,940,426	111	4.01%	21,117,968	151	4.20%
Detached House	52,229,353	270	14.02%	76,615,736	379	15.25%
Flat/Maisonette	79,405,922	735	21.32%	105,125,440	950	20.92%
Semi-Detached House	81,228,348	723	21.80%	116,103,295	964	23.10%
Terraced House	144,723,186	1,352	38.85%	183,556,257	1,669	36.53%
Total	372,527,235	3,191	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	274,217,440	2,232	73.61%	52,896,595	457	10.53%
Base Discount	-	-	0.00%	40,176,497	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	98,172,376	958	26.35%	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	372,527,235	3,191	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	164,327,796	1,449	44.11%	193,415,199	1,657	38.49%
Conforming- Non Self-Cert	15,102,662	171	4.05%	26,823,708	265	5.34%
Conforming- Self-Cert	34,672,289	611	25.41%	136,471,082	835	27.89%
Non-Conforming	98,424,489	960	26.42%	143,807,207	1,356	28.62%
Total	372,527,235	3,191	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	189,638,538	1,866	50.91%	244,133,267	2,358	48.58%
Y	182,890,697	1,325	49.09%	258,383,930	1,755	51.42%
Total	372,527,235	3,191	100.00%	502,517,196	4,113	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	-
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	0.026%
Cumulative losses as % bonds issued	0.966%
Number of properties sold in period	2
Bonds outstanding as % of original bonds issued	74.56%
Excess Spread following Uncovered Shortfall	£1,329,572.66
Excess Spread preceding Uncovered Shortfall	£1,329,572.66
Annualised Excess Spread following Uncovered Shortfall Percentage	1.42%
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.42%
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+	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)	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 7809
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

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