

Leek Finance Number 22 PLC

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

Most Recent Quarterly Interest payment date	21 March 2014
Previous Quarterly Interest Payment Date	23 December 2013
Next Interest Payment Date	23 June 2014

	Class A	Class B
International Securities number	XS0410170079	XS0410170152
Original Ratings (S&P/Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Current Ratings (Moody's/Fitch)	AAA/Aaa/AAA	Unrated
Previous factor	71.650	100.000
Current factor	70.516	100.000
Quarterly Interest Accrual Start Date	23 December 2013	23 December 2013
Quarterly Interest Accrual End Date	21 March 2014	21 March 2014
Note Interest Accrual period	88	88
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	34.90%	7.76%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£283,590,700.00	£105,200,000.00
Total Ending Balance subsequent to payment	£278,102,328.00	£105,200,000.00
Total Principal Payments	£4,488,372.00	£0.00
Total Interest Payments Due	£1,043,764.18	£377,625.92
Total Interest Payments Made	£1,043,764.18	£377,625.92
Reference Rate	3 month £ libor	3 month £ libor
Day Count Convention	Actual/360/366	Actual/360/366
Relevant Margin	1.00000%	0.21000%
Coupon Reference Rate	0.52656%	0.52656%
Coupon Amount	£1,043,764.18	£377,625.92
Current Coupon	1.52656%	0.73656%
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	3,281
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.35%
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	7,453,438	67	1.93%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	14,810,273	124	3.87%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	8,023,987	57	2.08%	-	-	0.00%
3.01 = 4 Months in Arrears	5,317,783	41	1.38%	-	-	0.00%
4.01 = 5 Months in Arrears	2,208,286	18	0.53%	-	-	0.00%
5.01 = 6 Months in Arrears	844,775	10	0.22%	-	-	0.00%
> 6 Months	2,700,580	23	0.70%	-	-	0.00%
Total	41,460,103	354	10.70%	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	£15,716.86
Cumulative Net Loss	4,523,741.14
Average Loss Severity for the period	26.50%
Average Loss severity since transaction close	29.19%

Outstanding Repossession	Total Principal Balance		
	Total	No	% of Total Balance
Outstanding Possessions at the start of the period	£358,166.95	4	0.09%
Number of repossessions during the period	£0.00	0	0.00%
Outstanding Possessions at the end of the period	£299,888	3	0.08%
Residential Mortgage Loan Principal Balance at Start of the period	387,615,381.41	3,281	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	386,648,687.10	3,281	
Principal Payment Rate	0.24%		
Annualised PPR Speed (Based on quarterly principal payment rate)	2.94%		
Cumulative Principal Balance of all Properties Sold	£15,499,533.85		
Principal Balance of Properties Sold in Period	£59,318.77		
Weighted Average Seasoning (Months)	60		
Total Balance of Further Advances	£580,938.65		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,537,476	92	3.25%	15,776,739	113	3.14%
East Midlands	17,850,312	182	4.63%	23,550,091	236	4.69%
London	68,379,460	367	17.70%	86,363,843	408	17.72%
North	14,632,993	109	3.80%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	40,616,324	433	10.54%	50,528,712	509	10.06%
Scotland	36,214,076	416	9.40%	53,266,917	582	10.60%
South East	96,641,851	663	25.08%	127,514,062	834	25.38%
South West	27,598,894	229	7.16%	35,906,170	289	7.16%
Wales	13,013,895	140	3.38%	18,961,121	175	3.38%
West Midlands	33,894,448	327	8.80%	42,010,237	384	8.36%
Yorks and Humber	23,906,167	272	6.20%	30,895,170	329	6.15%
Total	385,286,693	3,281	100.00%	502,517,196	4,113	100.00%

Mortgage Size	Total Principal Balance		
	Total	No	% of Balance
Less than or equal to 30K	1,489,392	72	0.39%
More than 30k up to and including 50K	9,598,729	232	2.49%
More than 50k up to and including 75K	39,574,043	627	10.27%
More than 75k up to and including 100K	60,559,058	690	15.72%
More than 100k up to and including 125K	62,808,049	564	16.30%
More than 125k up to and including 150K	50,635,860	371	13.14%
More than 150k up to and including 200K	63,402,486	374	16.46%
More than 200k up to and including 400K	80,393,605	318	20.87%
More than 400k up to and including 500K	8,844,933	21	2.30%
More than 500K	7,990,539	12	2.07%
Total	385,286,693	3,281	100.00%

Mortgage Type	Total Principal Balance		
	Total	No	% of Balance
Owner Occupied Purchase	75,155,933	549	19.51%
Owner Occupied Remortgage	128,911,051	1,051	33.46%
Buy to Let	169,976,097	1,504	44.12%
Right to Buy	11,245,232	167	2.92%
Total	385,286,693	3,281	100.00%

Interest Payment Type	Total Balance		
	Total	No	% of Balance
Capital & Interest	831,440,546	1,013	21.58%
Interest Only	302,133,148	2,268	78.42%
Mixed (Part & Part)	-	-	0.00%
Total	385,286,693	3,281	100.00%

LTV	Total Balance		
	Total	No	% of Balance
Less than or equal to 25%	2,460,071	36	0.64%
More than 25% up to and including 50%	29,342,628	762	7.62%
More than 50% up to and including 55%	14,917,919	158	3.87%
More than 55% up to and including 60%	23,466,600	223	6.09%
More than 60% up to and including 65%	26,741,872	235	6.94%
More than 65% up to and including 70%	38,022,924	312	8.07%
More than 70% up to and including 75%	47,331,516	390	12.28%
More than 75% up to and including 80%	44,753,825	339	11.62%
More than 80% up to and including 85%	42,936,204	320	11.14%
More than 85% up to and including 90%	94,625,336	724	24.56%
More than 90% up to and including 95%	9,678,827	68	2.51%
More than 95% up to and including 100%	7,641,846	48	1.98%
Over 100%	3,369,325	26	0.87%
Total	385,286,693	3,281	100.00%

Years to maturity of mortgages	Balance		
	Total	No	% of Balance
0 and less than or equal to 5 years	25,157,890	217	6.53%
Greater than 5 years and less than or equal to 10 years	43,801,075	381	11.37%
Greater than 10 years and less than or equal to 15 years	100,570,512	851	26.10%
Greater than 15 years and less than or equal to 20 years	188,871,204	1,561	48.02%
Greater than 20 years and less than or equal to 25 years	26,886,007	251	6.88%
Greater than 25 years and less than or equal to 30 years	-	-	0.00%
Greater than 30 years	-	-	0.00%
Total	385,286,693	3,281	100.00%

Property Type	Balance		
	Total	No	% of Balance
Bungalow	15,322,083	114	3.98%
Detached House	53,670,337	419	13.98%
Flat/Maisonette	82,458,233	758	21.40%
Semi-Detached House	85,496,767	752	22.19%
Terraced House	148,139,272	1,378	38.45%
Total	385,286,693	3,281	100.00%

Interest Rate Type	Balance		
	Total	No	% of Balance
Base	282,981,238	2,292	73.45%
Base Discount	-	-	0.00%
Fixed-reverting to Base	-	-	0.00%
Fixed-reverting to Libor	-	-	0.00%
Libor	102,168,037	988	26.52%
Libor Discount	-	-	0.00%
SVR/ Administered	137,419	1	0.04%
Total	385,286,693	3,281	100.00%

Asset Type	Balance		
	Total	No	% of Balance
Conforming- Buy to Let	167,920,235	1,476	43.55%
Conforming- Non Self-Cert	16,181,250	180	4.20%
Conforming- Self-Cert	38,762,566	635	25.63%
Non-Conforming	102,422,642	990	26.68%
Total	385,286,693	3,281	100.00%

Self-Certification	Balance		
	Total	No	% of Balance
N	195,862,366	1,016	50.86%
Y	189,324,327	1,365	49.14%
Total	385,286,693	3,281	100.00%

Issuer Priority of Payments		21 March 2014	
Available Revenue Receipts			
Revenue Receipts from Mortgage Holders	2,782,688.03	Available Principal Receipts	4,516,677.26
Swap Receipts	-	Principal Receipts from Mortgage Holders	-
Interest on GIC accounts	12,398.01	Income surplus for uncovered shortfall	20,170.17
Credit from the General Reserve Fund	30,060,000.00	Income Retained	102,571.59
From the Discount Reserve	-	Retained Principal from last period	-
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	-		
Less : Income Retained	20,170.17		
Total	32,834,915.87	Total	4,639,419.02
Revenue Priority of Payments			
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	4,488,372.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	139,040.79	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	34,783.42	Retained Principal	151,047.02
(5) Class A Note Interest	1,043,764.18		
(6) Third Party Fees	22,973.42		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	36,000.00		
(9) Class B Note Interest	377,625.92		
(10) Expense loan interest	375.80		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	47,816.62		
(13) Amounts due in relation to subordinated loan	115,082.03		
(15) DPC Cash Payment	958,453.69		

Additional Information as at the most recent IPD		21 March 2014	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£4,639,419.02		
Retained Principal	£151,047.02		
Loss Provision	£3,462,110.46		
Uncovered Shortfall	£20,170.17		
Income Retained	£20,170.17		
Losses in quarter as % bonds issued	0.003%		
Cumulative losses as % bonds issued	0.903%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	76.71%		
Excess Spread following Uncovered Shortfall	£1,534,354.06		
Excess Spread preceding Uncovered Shortfall	£1,554,524.23		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.64%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.66%		
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 March 2014	
Mortgages	387,613,391		
Provisions	(3,462,110)		
Retained Principal	151,047		
Total principal assets	384,302,328		
Total Liabilities - Notes	384,302,328		

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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