

Leek Finance Number 22 PLC

Issuer	Leek Finance Number 22 PLC
Stock Exchange Listing	London
Publishing Date	28 February 2015
Reporting Period Start Date	01 January 2015
Reporting Period End Date	31 January 2015
Legal Maturity	21 March 2050

Most Recent Quarterly Interest payment date	22 December 2014
Previous Quarterly Interest Payment Date	22 September 2014
Next Interest Payment Date	23 March 2015

Note Summary for the most Recent/Current IPD	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	67.793	100.000
Current factor	66.000	100.000
Quarterly Interest Accrual Start Date	22 September 2014	22 September 2014
Quarterly Interest Accrual End Date	22 December 2014	22 December 2014
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	36.83%	8.19%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£268,324,694.00	£105,200,000.00
Total Ending Balance subsequent to payment	£261,228,000.00	£105,200,000.00
Total Principal Payments	£7,096,694.00	£0.00
Total Interest Payments Due	£1,047,722.18	£203,583.04
Total Interest Payments Made	£1,047,722.18	£203,583.04
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	0.56619%	0.56619%
Coupon Amount	£1,047,722.18	£203,583.04
Current Coupon	1.56619%	0.77619%
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	3,129
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.13%
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	8,736,351	75	2.40%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	11,799,451	101	3.24%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	5,756,659	47	1.58%	-	-	0.00%
3.01 = 4 Months in Arrears	3,897,968	24	1.07%	-	-	0.00%
4.01 = 5 Months in Arrears	1,691,241	16	0.47%	-	-	0.00%
5.01 = 6 Months in Arrears	448,794	5	0.12%	-	-	0.00%
> 6 Months	3,734,346	31	1.03%	-	-	0.00%
Total	36,024,830	299	9.91%	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	£0.00
Cumulative Net Loss	4,914,267.74
Average Loss Severity for the period	0.00%
Average Loss severity since transaction close	28.10%

Outstanding Repossession	Total Principal Balance	No	% of Total Balance
Outstanding Possessions at the start of the period	£260,234.26	3	0.07%
Number of repossessions during the period	£0.00	0	0.00%
Outstanding Possessions at the end of the period	£131,364.78	2	0.04%
Residential Mortgage Loan Principal Balance at Start of the period	367,246,803.79	3,129	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	365,162,619.44	3,129	

Principal Payment Rate	0.57%
Annualised PPR Speed (Based on quarterly principal payment rate)	6.81%
Cumulative Principal Balance of all Properties Sold	£17,487,878.82
Principal Balance of Properties Sold in Period (incl LPA sales)	£128,876.28
Weighted Average Seasoning (Months)	90
Total Balance of Further Advances	£613,064.59

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,081,542	88	3.32%	15,776,739	113	3.14%
East Midlands	17,123,326	176	4.71%	23,550,091	236	4.69%
London	64,046,771	353	17.62%	86,363,843	428	17.32%
North	14,057,318	176	3.87%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	38,836,779	417	10.89%	50,528,712	509	10.00%
Scotland	34,275,473	397	9.43%	53,266,917	582	10.60%
South East	89,634,178	612	24.66%	127,514,062	834	25.38%
South West	25,596,886	216	7.04%	35,906,170	289	7.16%
Wales	12,131,821	132	3.34%	16,961,121	175	3.38%
West Midlands	32,805,280	319	9.03%	42,010,237	384	8.36%
Yorks and Humber	22,846,994	263	6.29%	30,895,170	329	6.15%
Total	363,435,868	3,129	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	1,470,396	75	0.40%	1,156,091	44	0.23%
More than 30K up to and including 50K	10,014,938	244	2.76%	10,620,459	253	2.11%
More than 50K up to and including 75K	37,859,194	602	10.42%	47,950,937	756	9.54%
More than 75K up to and including 100K	58,220,819	663	16.02%	76,070,800	867	15.14%
More than 100K up to and including 125K	60,003,044	538	16.51%	82,245,241	737	16.37%
More than 125K up to and including 150K	45,110,411	304	12.41%	66,437,540	485	13.22%
More than 150K up to and including 200K	58,188,848	344	16.01%	82,453,083	486	16.41%
More than 200K up to and including 400K	76,142,921	301	20.95%	108,949,748	434	21.68%
More than 400K up to and including 500K	8,449,489	20	2.32%	26,633,296	51	5.30%
More than 500K	7,975,839	12	2.19%	-	-	0.00%
Total	363,435,868	3,129	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	71,140,192	952	19.51%	100,420,848	1,445	27.94%
Owner Occupied Remortgage	119,536,304	993	32.89%	184,047,253	1,404	36.63%
Buy to Let	162,274,525	1,447	44.65%	196,224,309	1,697	39.05%
Right to Buy	10,488,846	158	2.89%	10,882,600	263	6.41%
Total	363,435,868	3,129	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	741,070	952	23.50%	1,002,994	1,445	27.94%
Interest Only	288,919,789	2,177	79.50%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	363,435,868	3,129	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%	2,441,091	79	0.67%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,548,576	381	8.13%	30,117,778	364	5.99%
More than 50% up to and including 75%	17,004,672	171	4.68%	19,683,699	156	2.91%
More than 75% up to and including 80%	21,334,612	217	5.87%	23,084,753	212	4.59%
More than 80% up to and including 85%	22,888,078	200	6.30%	34,346,701	273	6.83%
More than 85% up to and including 90%	37,440,300	310	10.30%	45,940,393	356	9.14%
More than 90% up to and including 95%	41,376,081	338	11.38%	62,984,120	478	12.53%
More than 95% up to and including 98%	40,062,863	296	11.02%	54,329,590	437	10.81%
More than 98% up to and including 99%	41,124,326	304	11.32%	78,285,570	620	15.58%
More than 99% up to and including 100%	90,085,454	697	24.79%	131,563,453	1,002	26.18%
More than 100% up to and including 100%	9,786,307	67	2.69%	11,342,449	78	2.26%
Over 100%	7,428,944	47	2.04%	11,066,848	78	2.20%
Total	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Years to maturity of mortgages	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
0 and less than or equal to 5 years	25,108,937	221	6.91%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	42,758,376	379	11.77%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	101,953,026	868	28.05%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	160,696,233	1,427	46.42%	248,692,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	24,921,296	234	6.86%	38,300,611	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	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Property Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Bungalow	14,315,932	106	3.94%	21,117,968	151	4.20%
Detached House	51,291,057	266	14.11%	76,613,736	379	15.25%
Flat/Maisonette	77,814,176	721	21.44%	105,125,840	950	20.92%
Semi-Detached House	78,866,500	710	21.70%	116,103,295	964	23.10%
Terraced House	141,048,197	1,326	38.81%	183,556,257	1,669	36.53%
Total	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Interest Rate Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Base	267,373,073	2,185	73.57%	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	62.89%
Fixed- reverting to Libor	-	-	0.00%	125,707,370	1,177	25.02%
Libor	95,925,376	943	26.39%	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	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Asset Type	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
Conforming- Buy to Let	160,445,695	1,421	44.15%	193,415,199	1,657	39.49%
Conforming- Non Self-Cert	14,804,597	168	4.07%	26,823,708	265	5.34%
Conforming- Self-Cert	92,030,524	595	25.32%	138,471,082	835	27.89%
Non-Conforming	96,151,052	945	26.46%	143,807,207	1,356	28.62%
Total	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Self-Certification	Current Period			At Issuance		
	Total Balance	No	% of Balance	Total Balance	No	% of Original Balance
N	185,217,732	1,295	50.86%	244,133,267	2,328	48.58%
Y	178,218,135	1,295	49.04%	258,383,930	1,785	51.42%
Total	363,435,868	3,129	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		22 December 2014	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	2,364,951.26	Principal Receipts from Mortgage Holders	7,253,820.70
Swap Receipts	-	Income surplus for uncovered shortfall	157,674.38
Interest on GIC accounts	330.21	Income Retained	101,857.19
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	-
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	42,367.81		
Less : Income Retained	-		
Total	32,467,649.28	Total	7,198,003.51
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	7,096,694.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	162,259.79	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-	Retained Principal	101,309.51
(4) (ii) Basis Rate Swap Payments	33,453.59		
(5) Class A Note Interest	1,047,722.18		
(6) Third Party Fees	31,814.24		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	-		
(9) Class B Note Interest	203,583.04		
(10) Expense loan interest	202.60		
(10) Expense loan principal repayment	-		
(11) Swap termination fee	-		
(12) Fees, cost and expenses not covered by Admin agreement fees above	-		
(13) Amounts due in relation to subordinated loan	62,041.19		
(15) DPC Cash Payment	866,572.66		

Additional Information as at the most recent IPD		22 December 2014	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£7,198,003.51		
Retained Principal	£101,309.51		
Loss Provision	£2,898,300.33		
Uncovered Shortfall	£0.00		
Income Retained	£0.00		
Losses in quarter as % bonds issued	0.000%		
Cumulative losses as % bonds issued	0.981%		
Number of properties sold in period	1		
Bonds outstanding as % of original bonds issued	73.14%		
Excess Spread following Uncovered Shortfall	£1,132,399.48		
Excess Spread preceding Uncovered Shortfall	£1,132,399.48		
Annualised Excess Spread following Uncovered Shortfall Percentage	1.24%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	1.24%		
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		22 December 2014	
Mortgages	369,224,991		
Provisions	(2,898,300)		
Retained Principal	101,310		
Total principal assets	366,428,000		
Total Liabilities - Notes	366,428,000		

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
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@co-op.co.uk
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.