

Leek Finance Number 22 PLC

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

Most Recent Quarterly Interest payment date	23 March 2015
Previous Quarterly Interest Payment Date	22 December 2014
Next Interest Payment Date	22 June 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	66.000	100.000
Current factor	64.518	100.000
Quarterly Interest Accrual Start Date	22 December 2014	22 December 2014
Quarterly Interest Accrual End Date	23 March 2015	23 March 2015
Note Interest Accrual period	91	91
Credit Enhancement- Original	27.00%	6.00%
Credit Enhancement- Current	37.04%	8.23%
Currency	Sterling	Sterling
Original Principal Balance	£395,800,000.00	£105,200,000.00
Total Beginning Balance prior to payment	£261,228,000.00	£105,200,000.00
Total Ending Balance subsequent to payment	£255,362,244.00	£105,200,000.00
Total Principal Payments	£5,865,756.00	£0.00
Total Interest Payments Due	£1,015,741.54	£201,857.76
Total Interest Payments Made	£1,015,741.54	£201,857.76
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	0.55963%	0.55963%
Coupon Amount	£1,015,741.54	£201,857.76
Current Coupon	1.55963%	0.76963%
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	3,114
Original Total Value of Residential Mortgage Loans	£502,517,196
Original Loan to Value Ratio	74.55%
Current Loan to Value Ratio	73.12%
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	8,974,223	81	2.48%	31,338,935	234	6.24%
1.01 = 2 Months in Arrears	10,246,171	92	2.84%	20,805,334	162	4.14%
2.01 = 3 Months in Arrears	4,853,627	42	1.34%	-	-	0.00%
3.01 = 4 Months in Arrears	3,939,258	23	1.09%	-	-	0.00%
4.01 = 5 Months in Arrears	2,117,368	17	0.59%	-	-	0.00%
5.01 = 6 Months in Arrears	773,389	8	0.21%	-	-	0.00%
> 6 Months	3,642,139	29	1.01%	-	-	0.00%
Total	34,548,174	292	9.56%	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	£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	£131,384.78	2	0.04%
Number of repossessions during the period	£0.00	0	0.00%
Outstanding Possessions at the end of the period	£131,372.28	2	0.04%
Residential Mortgage Loan Principal Balance at Start of the period	365,162,619.44	3,114	
Repurchases/Buy Backs during the period	-	0	
Current Residential Mortgage Loan Principal Balance	363,095,666.33	3,114	
Principal Payment Rate	0.57%		
Annualised PPR Speed (Based on quarterly principal payment rate)	6.85%		
Cumulative Principal Balance of all Properties Sold	£17,487,878.82		
Principal Balance of Properties Sold in Period (incl LPA sales)	£0.00		
Weighted Average Seasoning (Months)	91		
Total Balance of Further Advances	£580,248.18		

Region	Current Period			At Issuance		
	Total Balance	No	% of Balance	Original Balance	No	% of Original Balance
East Anglia	12,073,406	88	3.34%	15,776,739	113	3.14%
East Midlands	17,021,548	175	4.71%	23,550,091	236	4.69%
London	63,716,380	351	17.63%	86,363,843	428	17.12%
North	14,037,744	176	3.88%	19,751,134	234	3.93%
Northern Ireland	-	-	0.00%	-	-	0.00%
North West	38,716,251	416	10.1%	50,528,112	509	10.00%
Scotland	33,600,670	391	9.0%	53,266,917	582	10.60%
South East	89,327,323	610	24.72%	127,514,062	834	25.38%
South West	25,586,957	216	7.08%	35,906,170	289	7.16%
Wales	11,822,866	130	3.2%	16,961,121	175	3.38%
West Midlands	32,767,177	319	9.07%	42,010,237	384	8.36%
Yorks and Humber	22,689,963	262	6.28%	28,995,170	329	6.15%
Total	361,360,264	3,114	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	1,542,099	78	0.43%	1,156,091	44	0.23%
More than 30K up to and including 50K	10,123,833	246	2.80%	10,620,459	253	2.11%
More than 50K up to and including 75K	37,598,487	598	10.39%	47,950,937	756	9.54%
More than 75K up to and including 100K	57,953,325	660	16.04%	76,070,800	867	15.14%
More than 100K up to and including 125K	59,596,394	534	16.48%	82,245,241	737	16.37%
More than 125K up to and including 150K	44,989,237	450	12.44%	66,437,540	485	13.22%
More than 150K up to and including 200K	57,150,781	338	15.82%	82,453,083	486	16.41%
More than 200K up to and including 400K	76,122,965	301	21.07%	108,949,748	434	21.68%
More than 400K up to and including 500K	8,449,232	20	2.34%	26,633,298	51	5.30%
More than 500K	7,973,850	12	2.21%	-	-	0.00%
Total	361,360,264	3,114	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	70,732,720	529	19.57%	103,620,894	749	20.14%
Owner Occupied Remortgage	118,665,803	986	32.84%	184,047,253	1,404	36.63%
Buy to Let	161,528,436	1,442	44.70%	196,224,309	1,697	39.05%
Right to Buy	10,433,305	157	2.89%	19,682,640	267	6.48%
Total	361,360,264	3,114	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	731,411	945	20.29%	1,402,848	1,445	27.94%
Interest Only	288,037,153	2,171	79.71%	362,096,349	2,668	72.06%
Mixed (Part & Part)	-	-	0.00%	-	-	0.00%
Total	361,360,264	3,114	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%	2,466,209	80	0.68%	2,770,093	57	0.55%
More than 25% up to and including 50%	29,805,771	363	8.25%	30,117,778	364	5.99%
More than 50% up to and including 65%	16,586,955	168	4.69%	16,693,699	156	3.72%
More than 65% up to and including 80%	21,560,097	221	5.97%	23,084,753	212	4.59%
More than 80% up to and including 90%	22,725,219	197	6.29%	34,346,701	273	6.83%
More than 90% up to and including 70%	36,757,329	305	10.17%	45,940,943	356	9.14%
More than 70% up to and including 75%	40,551,994	330	11.22%	62,984,120	478	12.53%
More than 75% up to and including 80%	40,022,031	295	11.08%	54,329,590	437	10.81%
More than 80% up to and including 85%	41,106,185	305	11.38%	78,285,570	620	15.58%
More than 85% up to and including 90%	89,481,638	692	24.76%	131,563,453	1,002	26.18%
More than 90% up to and including 95%	9,937,123	68	2.75%	11,342,449	78	2.26%
More than 95% up to and including 100%	7,325,743	46	2.03%	11,066,848	78	2.20%
Over 100%	3,024,503	23	0.84%	-	-	0.00%
Total	361,360,264	3,114	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	25,478,081	225	7.05%	30,784,744	252	6.13%
Greater than 5 years and less than or equal to 10 years	42,940,304	381	11.88%	58,738,556	484	11.69%
Greater than 10 years and less than or equal to 15 years	102,600,999	877	28.39%	125,010,699	1,011	24.88%
Greater than 15 years and less than or equal to 20 years	165,946,977	1,461	45.92%	246,692,637	2,032	49.69%
Greater than 20 years and less than or equal to 25 years	24,393,903	230	6.47%	38,300,621	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	361,360,264	3,114	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	14,022,021	104	3.88%	21,117,968	151	4.20%
Detached House	51,247,224	265	14.18%	76,613,736	379	15.25%
Flat/ Maisonette	77,312,294	716	21.39%	105,125,840	950	20.92%
Semi-Detached House	78,378,406	707	21.69%	116,103,295	964	23.10%
Terraced House	140,400,578	1,321	38.85%	183,556,257	1,669	36.53%
Total	361,360,264	3,114	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	266,298,727	2,179	73.69%	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	94,924,118	934	26.27%	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	361,360,264	3,114	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	159,704,778	1,416	44.20%	193,415,199	1,657	39.49%
Conforming- Non Self-Cert	14,771,182	168	4.09%	26,823,708	265	5.34%
Conforming- Self-Cert	91,734,811	594	25.39%	136,471,082	835	27.89%
Non-Conforming	95,149,493	936	26.33%	143,807,207	1,356	28.62%
Total	361,360,264	3,114	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	184,173,624	1,288	50.97%	244,133,267	2,328	48.58%
Y	177,186,640	1,288	49.03%	258,383,930	1,785	51.42%
Total	361,360,264	3,114	100.00%	502,517,196	4,113	100.00%

Issuer Priority of Payments		23 March 2015	
Available Revenue Receipts		Available Principal Receipts	
Revenue Receipts from Mortgage Holders	3,322,588.55	Principal Receipts from Mortgage Holders	6,127,318.98
Swap Receipts	-	Income surplus for uncovered shortfall	260,885.32
Interest on GIC accounts	104.13	Income Retained	-
Credit from the General Reserve Fund	30,060,000.00	Retained Principal from last period	101,309.51
From the Discount Reserve	-		
From Principal Receipts to cover Liquidity Shortfall	-		
Principal Recoveries	200,042.19		
Less : Income Retained	-		
Total	33,582,734.87	Total	5,967,743.17
Revenue Priority of Payments		Principal Priority of Payments	
(1) Trustee/ Security Trustee	-	(1) Principal paid to A note holders	5,865,756.00
(2) Paying Agent/ Registrar	-	(2) Principal paid to B note holders	-
(3) Service Fees/ Cash Manager Fees/ Account Bank Fees	181,534.90	(3) In respect of Subordinated Loan principal	-
(4) (i) Fixed Interest Rate Swap Payments	-		
(4) (ii) Basis Rate Swap Payments	32,458.89	Retained Principal	101,987.17
(5) Class A Note Interest	1,015,741.54		
(6) Third Party Fees	18,880.99		
(7) Maximum Required Amount	30,060,000.00		
(8) Company profit	-		
(9) Class B Note Interest	201,857.76		
(10) Expense loan interest	200.88		
(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	61,516.84		
(15) DPC Cash Payment	2,010,543.07		

Additional Information as at the most recent IPD		23 March 2015	
Opening Expense Loan Balance	£104,691.74		
Closing Expense Loan Balance	£104,691.74		
Applied Principal	£5,967,743.17		
Retained Principal	£101,987.17		
Loss Provision	£2,635,409.50		
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	0		
Bonds outstanding as % of original bonds issued	71.97%		
Excess Spread following Uncovered Shortfall	£2,274,118.55		
Excess Spread preceding Uncovered Shortfall	£2,274,118.55		
Annualised Excess Spread following Uncovered Shortfall Percentage	2.50%		
Annualised Excess Spread preceding Uncovered Shortfall Percentage	2.50%		
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		
Make Whole Ledger Original Balance	£915,188.10		
Make Whole Ledger Period Start Balance	£0.00		
Make Whole Ledger Top Up During the Collection Period	£915,188.10		
Make Whole Ledger Transfers to Principal Receipts	£0.00		
Make Whole Ledger Period End Balance	£915,188.10		

Assets and Liabilities Reconciliation as at the most recent IPD		23 March 2015	
Mortgages	363,095,666		
Provisions	(2,635,410)		
Retained Principal	101,987		
Total principal assets	360,562,244		
Total Liabilities - Notes	360,562,244		

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.capitaadvisary.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)	S-term 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
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Reports Distribution Channels	Bloomberg or http://www.co-operativebank.co.uk/investorrelations/debtinvestors
Loan Level Data and Liability Modelling	https://boesportal.co.uk/theco-operativebank
Report Frequency	Monthly

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