



UK Secured Funding Programmes

Langton Programme

Report Date:	31-Mar-15
Reporting Period:	01-Mar-15 to 31-Mar-15
Trust Calculation Date:	01-Apr-15

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MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

		Fitch/Moody's Long Term Rating	Fitch/Moody's Short Term Rating	Applicable Trigger (loss of)	Consequence
Issuer	Langton Securities (2008-1) plc Langton Securities (2010-1) plc Langton Securities (2010-2) plc				
Funding 1	Langton Funding (No. 1) Limited				
Mortgages Trustee	Langton Mortgages Trustee Limited				
Seller	Santander UK	A / A2	F1 / P-1	A- / A3 BBB- / Baa3 BBB- / Baa3 F2 / P-2 F2 / P-2	Requirement to establish an Issuer Liquidity Reserve Fund and fund it up to the Issuer Liquidity Reserve Amount (3% of the aggregate current balance of the Notes over the aggregate of amounts standing to the credit of the Issuer Reserve Fund). Adjustment to the calculation of the Minimum Seller Share (Factor X in the calculation increases to 4.2% of the greater of (a) the aggregate Current Balance of all Loans comprised in the Trust Property or (b) the deposits held by the Seller as at the date of notification to Borrowers of the transfer of the Loans to the Mortgages Trustee). Notice must be given to the Borrowers of the transfer of the equitable and beneficial interest in the Loans, but there is no need to perfect the assignment of the legal title to the Mortgages Trustee, unless the Fitch rating falls to below BBB-. If the rating is below BBB- by Fitch, legal title to the Loans and their Related Security needs to be assigned to the Mortgages Trustee within 20 business days. Independent auditors need to be appointed (and approved by the Rating Agencies) to determine whether the Loans and their Related Security comprised in the Trust Property complied with the representations and warranties as at the date such Loans were sold to the Mortgages Trustee. Seller unable to sell in new Loans into the Portfolio, Funding 1 unable to make Initial Contributions, Further Contributions or Refinancing Contributions.
Servicer	Santander UK	A / A2	F1 / P-1	F2 / P-2	The Servicer shall ensure that the Customer Files and Title Deeds relating to the Loans and their Related Security in the Portfolio are identified as distinct from the title deeds of other properties not forming part of the Portfolio.
Cash Manager	Santander UK	A / A2	F1 / P-1		
Each Start-up Loan Provider	Santander UK	A / A2	F1 / P-1		
Mortgages Trustee Account Bank	Santander UK	A / A2	F1 / P-1	A or F1 / P-1 (or such other ratings as may be acceptable to the Rating Agencies) BBB+ or F2 / P-2	Remedial action required – procuring guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding Notes will not be downgraded. If remedial action is not taken, all amounts standing to the credit of the Mortgages Trustee GIC Account need to be transferred to an account held with a financial institution having the required ratings, unless the Rating Agencies confirm that the outstanding Notes would not be downgraded if such transfer is not made. All further direct debit instructions to debit accounts of Borrowers in respect of the Loans to be made to another bank rated at least F2 and BBB+ by Fitch / P-2 by Moody's or directly to the Mortgages Trustee GIC Account.
Funding 1 Account Bank	Santander UK	A / A2	F1 / P-1	A or F1 / P-1 (or such other ratings as may be acceptable to the Rating Agencies)	Remedial action required – procuring guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding Notes will not be downgraded. If remedial action is not taken, all amounts standing to the credit of the Funding 1 Bank Accounts need to be transferred to an account held with a financial institution having the required ratings, unless the Rating Agencies confirm that the outstanding Notes would not be downgraded if such transfer is not made.
Each Issuer Account Bank	Santander UK	A / A2	F1 / P-1	A or F1 / P-1 (or such other ratings as may be acceptable to the Rating Agencies)	Remedial action required – procuring guarantor with required ratings and obtaining confirmation from Ratings Agencies that outstanding Notes will not be downgraded. If remedial action is not taken, all amounts standing to the credit of the Issuer Accounts need to be transferred to an account held with a financial institution having the required ratings, unless the Rating Agencies confirm that the outstanding Notes would not be downgraded if such transfer is not made.
Funding 1 Swap Provider	Santander UK	A / A2	F1 / P-1	A or F1 / A2 or P-1 (or A1 if not ST rating) BBB- or F3 / A3 or P-2 (or A3 if no ST rating)	Remedial action required - posting collateral or possibility of obtaining an eligible guarantor or replacement. Further remedial action required - posting / continuing to post collateral and obtaining an eligible guarantee or replacement.
Each Issuer Swap Provider	Abbey National Treasury Services plc	A / A2	F1 / P-1	A or F1 / A2 or P-1 (or A1 if no ST rating) BBB- or F3 / A3 or P-2 (or A3 if no ST rating)	Remedial action required - posting collateral or possibility of obtaining an eligible guarantor or replacement. Further remedial action required - posting / continuing to post collateral and obtaining an eligible guarantee or replacement.
Each Paying Agent and related roles	Citibank N.A., London Branch	A / A2	F1 / P-1		
Each Corporate Services Provider	Structured Finance Management Limited				
Jersey Corporate Services Provider	Sarine Corporate Services Limited				
Note Trustee and Issuer Security Trustee (Langton Securities 2010-2) Funding 1 Security Trustee	Citibank N.A., London Branch	A / A2	F1 / P-1		
Note Trustee and Issuer Security Trustee (Langton Securities 2008-1 and Langton Securities 2010-1)	Citicorp Trustee Company Limited				

The table above is a brief overview only. Investors are advised to consult the underlying Transaction Documents to understand the precise legal terms and conditions associated with the roles listed above and the rating triggers summarised above.

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	72,499
Original current value of Mortgage Loans in Pool	£ 7,496,212,047
Current number of Mortgage Loans in Pool	80,544
Current value of Mortgage Loans in Pool	£ 7,704,137,552
Weighted Average Yield (Pre-Swap)	3.588%

Trust Assets	
Current value of Mortgage Loans in Pool at 31 March 2015	£ 7,686,733,555
Last months Closing Trust Assets at 28 February 2015	£ 7,857,746,073
Mortgage collections - Interest	£ 24,685,371
Mortgage collections - Principal (Scheduled)	£ 73,033,411
Mortgage collections - Principal (Unscheduled)	£ 97,163,210
Principal Ledger as calculated on 01 April 2015	£ 93,610,934
Funding Share as calculated on 01 April 2015	£ 6,414,945,940
Funding Share % as calculated on 01 April 2015	83.45477%
Seller Share as calculated on 01 April 2015	£ 1,271,787,615
Seller Share % as calculated on 01 April 2015	16.54523%
Minimum Seller Share (Amount) on 31 March 2015	
X	£ 322,842,809
Y	£ 140,578,747
Z	-
Minimum Seller Share (Amount)	£ 463,421,556
Minimum Seller Share (% of Total)	6.02885%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance (£)	Arrears (£)	By Number (%)	By current balance (%)
Less than 1 month in arrears	77,166	7,300,895,864.43	-	95.86%	94.85%
1<=2 months in arrears	1,217	139,546,766.59	1,026,486	1.51%	1.81%
2<=3 months in arrears	635	74,560,013.25	997,832	0.79%	0.97%
3<=4 months in arrears	383	47,957,198.40	862,268	0.48%	0.62%
4<=5 months in arrears	266	32,380,964.03	745,204	0.33%	0.42%
5<=6 months in arrears	170	21,221,147.15	583,151	0.21%	0.28%
6<=7 months in arrears	129	16,196,685.64	572,245	0.16%	0.21%
7<=8 months in arrears	76	8,427,591.00	319,459	0.09%	0.11%
8<=9 months in arrears	67	7,063,745.49	325,823	0.08%	0.09%
9<=10 months in arrears	51	5,267,779.35	238,490	0.06%	0.07%
10<=11 months in arrears	41	6,239,760.52	323,057	0.05%	0.08%
11<=12 months in arrears	37	3,975,425.42	238,732	0.05%	0.05%
More than 12 months in arrears	264	33,681,959.92	3,157,776	0.33%	0.44%
Total	80,502	7,697,414,901.19	9,390,523	100.00%	100.00%

Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous dates equal one or more full monthly payments and the total of arrears across all sub-accounts exceeds £150.

Arrears Capitalised	Number	Amount (£)
Capitalisation cases (In Month)	17	2,099,451
Capitalisation cases (Cumulative)	2,199	222,492,107

Includes properties in possession cases, cases no longer in arrears but excludes any loans repurchased from the portfolio or loans that have been redeemed since January 2008

Losses on Properties in Possession	Number	Loss Amount £
Total Loss on Sale Brought Forward	582	20,006,876
Losses Recorded this Period	9	616,269
Total Loss on Sale Carried Forward	591	20,623,144
Recoveries	74	75,331

The number of recoveries has decreased from 75 in February 2015 to 74; this is due to bankruptcy closing one case.

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	858	114,654,932
Repossessed (In Month)	7	866,696
Sold (In Month)	15	1,826,440
Current Number in Possession	42	6,722,651
Total Properties Sold Since Inception	816	107,932,282

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Product Breakdown (By Balance)	No of accounts	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	26,279	32.63%	2,442,127,479	31.70%
Fixed Rate Loans	6,918	8.59%	697,752,211	9.06%
Discounted SVR Loans	485	0.60%	21,190,552	0.28%
Standard Variable Loans	46,750	58.04%	4,537,077,536	58.89%
Other	112	0.14%	5,989,775	0.08%
Unknown	0	0.00%	0	0.00%
Total	80,544	100.00%	7,704,137,552	100.00%

Payment Type (By Balance)	No of accounts	% by number	Current balance £	% by balance
Repayment	45,713	56.76%	3,153,617,231	40.93%
Interest only and Combined repayment & int-only	34,831	43.24%	4,550,520,321	59.07%
Other	0	0.00%	0	0.00%
Total	80,544	100.00%	7,704,137,552	100.00%

Use Of Proceeds (By Balance)	No of accounts	% by number	Current balance £	% by balance
House Purchase	31,924	39.64%	3,396,113,337	44.08%
Remortgage	48,620	60.36%	4,308,024,214	55.92%
Total	80,544	100.00%	7,704,137,552	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
0 to <=50,000	26,875	33.37%	685,512,806	8.90%
>50,000 to <=100,000	22,857	28.38%	1,679,931,860	21.81%
>100,000 to <=150,000	15,502	19.25%	1,901,594,607	24.68%
>150,000 to <=200,000	7,924	9.84%	1,355,918,272	17.60%
>200,000 to <=250,000	3,663	4.55%	809,348,822	10.51%
>250,000 to <=300,000	1,649	2.05%	448,028,895	5.82%
>300,000 to <=350,000	875	1.09%	280,847,804	3.65%
>350,000 to <=400,000	465	0.58%	172,162,727	2.23%
>400,000 to <=450,000	261	0.32%	110,329,024	1.43%
>450,000 to <=500,000	186	0.23%	88,198,975	1.14%
>500,000 to <=550,000	128	0.16%	66,125,765	0.86%
>550,000 to <=600,000	48	0.06%	27,586,049	0.36%
>600,000 to <=650,000	44	0.05%	27,494,867	0.36%
>650,000 to <=700,000	19	0.02%	12,681,154	0.16%
>700,000 to <=750,000	16	0.02%	11,503,096	0.15%
>750,000 to <=800,000	8	0.01%	6,097,306	0.08%
>800,000 to <=850,000	11	0.01%	9,018,989	0.12%
>850,000 to <=900,000	7	0.01%	6,057,289	0.08%
>900,000 to <=950,000	4	0.00%	3,683,615	0.05%
>950,000 to <=1,000,000	1	0.00%	995,106	0.01%
> 1,000,000	1	0.00%	1,000,525	0.01%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum loan size was £1,000,524.75, the minimum loan size was £-28,118.59 and the average loan size was £95,651.29.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period (£)
Substitution & Top up	0	0
Redeemed this period	807	15,972,076
Repurchases this period	660	81,191,135

CPR Analysis*	1 Month (%)	1 Month Annualised (%)	3 Month Average (%)	3 Month Annualised (%)	12 Month Average (%)
Total (including unscheduled repayments and repurchases from the trust)					
Current month	2.17%	23.11%	1.83%	20.24%	23.94%
Previous month	1.76%	19.23%	1.70%	18.91%	23.77%
Unscheduled repayments and repurchases from the trust only					
Current month	1.24%	13.87%	0.93%	10.68%	13.66%
Previous month	0.86%	9.85%	0.82%	9.44%	13.62%

*As of February 2014 the definitions and calculations for CPR/PPR have been amended to align the reporting between all Santander UK secured funding structures.

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.74%
Effective Date Of Change	Oct-2012
Previous Existing Borrowers SVR	4.24%
Effective Date of Change	Mar-2009

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Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	13,673	16.98%	723,135,781	9.39%
>= 5 to < 10	17,060	21.18%	1,259,221,961	16.34%
>= 10 to < 15	22,443	27.86%	2,237,820,190	29.05%
>=15 to < 20	18,014	22.37%	2,300,429,128	29.86%
>= 20 to < 25	5,194	6.45%	666,505,964	8.65%
>= 25 to < 30	3,135	3.89%	389,347,611	5.05%
>= 30 to < 35	1,015	1.26%	126,676,311	1.64%
>= 35 to < 40	10	0.01%	1,000,605	0.01%
>= 40 to < 45	-	0.00%	-	0.00%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum remaining term for a loan was 446.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 168.77 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00%	-	0.00%
>= 6 to < 12	639	0.79%	108,568,335.65	1.41%
>= 12 to < 18	756	0.94%	112,738,503.33	1.46%
>= 18 to < 24	583	0.72%	82,972,162.16	1.08%
>= 24 to < 30	260	0.32%	30,499,011.11	0.40%
>= 30 to < 36	217	0.27%	23,415,150.06	0.30%
>= 36 to < 42	152	0.19%	19,163,531.38	0.25%
>= 42 to < 48	116	0.14%	14,257,988.82	0.19%
>=48 to < 54	63	0.08%	8,014,241.27	0.10%
>=54 to < 60	1,721	2.14%	183,546,397.52	2.38%
>= 60 to < 66	2,044	2.54%	216,739,085.43	2.81%
>= 66 to < 72	1,952	2.42%	178,666,690.65	2.32%
>= 72 to < 78	1,666	2.07%	184,493,151.05	2.39%
>= 78 to < 84	2,522	3.13%	353,995,602.28	4.59%
>= 84 to < 90	5,783	7.18%	771,127,280.93	10.01%
>= 90 to < 96	9,347	11.60%	1,114,622,781.38	14.47%
>= 96 to < 102	7,152	8.88%	791,037,838.54	10.27%
>= 102 to < 108	7,261	9.01%	734,071,862.78	9.53%
>= 108 to < 114	5,231	6.49%	492,152,304.05	6.39%
>= 114 to < 120	4,673	5.80%	412,642,424.77	5.36%
>= 120 to < 126	3,412	4.24%	270,905,309.27	3.52%
>= 126 to < 132	4,329	5.37%	320,512,468.95	4.16%
>= 132 to < 138	4,446	5.52%	318,301,401.31	4.13%
>= 138 to < 144	3,895	4.84%	264,210,826.87	3.43%
>= 144 to < 150	4,012	4.98%	238,285,254.19	3.09%
>= 150 to < 156	2,482	3.08%	141,715,423.51	1.84%
>= 156 to < 162	2,114	2.62%	118,361,053.87	1.54%
>= 162 to < 168	1,593	1.98%	88,821,444.11	1.15%
>= 168 to < 174	563	0.70%	31,061,689.49	0.40%
>= 174 to < 180	436	0.54%	25,085,192.60	0.33%
>= 180	1,124	1.40%	54,153,144.40	0.70%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum seasoning for a loan was 235.00 months, the minimum seasoning was 7.00 months and the weighted average seasoning was 100.95 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,980	3.70%	271,660,431	3.53%
East Midlands	3,585	4.45%	292,577,245	3.80%
Greater London	14,573	18.09%	1,901,947,958	24.69%
Northern England	3,210	3.99%	216,854,655	2.81%
North West	10,722	13.31%	813,718,084	10.56%
South East	16,625	20.64%	1,848,741,148	24.00%
South West	6,393	7.94%	642,858,239	8.34%
West Midlands	5,111	6.35%	412,215,291	5.35%
Yorkshire & Humberside	5,688	7.06%	414,696,851	5.38%
Scotland	4,770	5.92%	331,444,454	4.30%
Wales	3,849	4.78%	283,677,422	3.68%
Northern Ireland	3,038	3.77%	273,745,773	3.55%
Total	80,544	100.00%	7,704,137,552	100.00%

Indexed Current Loan to Value Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0%=<25%	23,022	28.58%	711,566,481	9.24%
>25%=<50%	22,976	28.53%	1,920,197,968	24.92%
>50%=<75%	23,480	29.15%	3,193,801,643	41.46%
>75%=<80%	3,631	4.51%	586,531,184	7.61%
>80%=<85%	3,048	3.78%	524,413,382	6.81%
>85%=<90%	2,322	2.88%	416,360,382	5.40%
>90%=<95%	1,565	1.94%	274,954,863	3.57%
>95%	455	0.56%	76,214,783	0.99%
Unknown	45	0.06%	96,867	0.00%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum indexed LTV was 218.18, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 57.82.

Loan to Value at Last Valuation Using current capital balance and unindexed latest valuation	Number of accounts	% by number	Current balance £	% by balance
>0%=<25%	18,376	22.81%	480,087,597	6.23%
>25%=<50%	20,637	25.62%	1,507,405,239	19.57%
>50%=<75%	24,868	30.88%	3,066,041,481	39.80%
>75%=<80%	5,273	6.55%	802,622,219	10.42%
>80%=<85%	3,777	4.69%	607,983,563	7.89%
>85%=<90%	3,486	4.33%	590,170,711	7.66%
>90%=<95%	2,289	2.84%	391,516,674	5.08%
>95%	1,818	2.26%	257,274,670	3.34%
Unknown	20	0.02%	1,035,399	0.01%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum unindexed LTV was 252.07, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.38.

Original Loan to Value	Number of accounts	% by number	Current balance £	% by balance
>0%=<25%	6,098	7.57%	225,741,841	2.93%
>25%=<50%	18,366	22.80%	1,077,784,129	13.99%
>50%=<75%	28,314	35.15%	2,845,240,693	36.93%
>75%=<80%	6,783	8.42%	850,055,299	11.03%
>80%=<85%	6,195	7.69%	824,498,576	10.70%
>85%=<90%	8,618	10.70%	1,162,748,976	15.09%
>90%=<95%	6,150	7.64%	717,032,639	9.31%
>95%	-	0.00%	-	0.00%
Unknown	20	0.02%	1,035,399	0.01%
Total	80,544	100.00%	7,704,137,552	100.00%

As at the report date, the maximum original LTV was 95.00, the minimum LTV at origination was 0.13 and the weighted average LTV at origination was 69.06.

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LOAN NOTE REPORT

Closing date		Series 2010-1 Notes																		
2010-1	ISIN	Current Ratings Moody's/iffrrc	Current Ratings Moody's/iffrrc	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.-%	Current interest rate p.a.-%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type			
A1	XS0546217109	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(2,125,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A2	XS0546217194	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(2,125,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A3	XS0546218172	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(2,125,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A4	XS0546218503	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(1,202,240,684)	922,759,316	3M GBP LIBOR	1.25%	1.81438%	18/03/2015-18/06/2015	18/06/2015	4,219,992	Dec-2015	Dec-2054	Sched AM			
A5	XS0546218942	Aaa/AAA	Aaa/AAA	GBP	n/a	400,000,000	0	400,000,000	3M GBP LIBOR	1.25%	1.81438%	18/03/2015-18/06/2015	18/06/2015	1,829,293	Mar-2016	Dec-2054	P-Through			
A6	XS0546219063	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A7	XS0546219220	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A8	XS0546219493	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2015	Dec-2054	Sched AM		
A9	XS0546219816	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(1,913,000,000)	587,000,000	3M GBP LIBOR	1.25%	1.81438%	18/03/2015-18/06/2015	18/06/2015	2,684,487	Mar-2016	Dec-2054	Sched AM			
A10	XS0546220319	Aaa/AAA	Aaa/AAA	GBP	n/a	1,549,000,000	(1,156,000,000)	393,000,000	3M GBP LIBOR	1.25%	1.81438%	18/03/2015-18/06/2015	18/06/2015	1,797,280	Dec-2015	Dec-2054	P-Through			
Z1	XS0546220665	NR	NR	GBP	n/a	1,385,715,900	(1,142,714,790)	243,000,210	3M GBP LIBOR	0.90%	1.46438%	18/03/2015-18/06/2015	18/06/2015	856,324	Mar-2016	Dec-2054	P-Through			
Z2	XS0546221390	NR	NR	GBP	n/a	1,742,774,000	(1,441,773,986)	301,000,014	3M GBP LIBOR	0.90%	1.46438%	18/03/2015-18/06/2015	18/06/2015	1,111,003	Mar-2016	Dec-2054	P-Through			

All bonds are listed on the London Stock Exchange unless designated otherwise

2010-1 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination + Reserve Fund
Class A1 Notes	-	-	-	-
Class A2 Notes	-	-	-	-
Class A3 Notes	-	-	-	-
Class A4 Notes	922,759,316	32.41%	19.11%	20.46%
Class A5 Notes	400,000,000	14.05%	19.11%	20.46%
Class A6 Notes	-	-	-	-
Class A7 Notes	-	-	-	-
Class A8 Notes	-	-	-	-
Class A9 Notes	587,000,000	20.62%	19.11%	20.46%
Class A10 Notes	393,000,000	13.81%	19.11%	20.46%
Class Z1 Notes	243,000,210	8.54%	0.00%	0.00%
Class Z2 Notes	301,000,014	10.57%	0.00%	0.00%
	2,846,759,540	100%		
Issuer Reserve Fund Requirement*	38,330,000	1.35%		

*Each issuer is entitled to its pro rata share of Funding Reserve

Langton 2010-1 Reserve Fund	
Balance Brought Forward	£38,330,000
Drawings	£0
Too Up	£0
Balance Carried Forward	£38,330,000

Excess Spread 2010-1	
Excess Spread for the period ended 18 March 2015 Annualised	1.74%

Excess spread is calculated on each quarterly interest payment date and includes all payments lower in priority than the credit to the Class Z PDL.

Langton Investors' Report - March 2015

LOAN NOTE REPORT

Closing date		Series 2010-2 Notes																
2010-2		ISIN	Current Ratings Moody's/Fitch	Current Ratings Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current Interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1		XS0548535565	Aaa/AAA	Aaa/AAA	USD	0.6305	1,600,000,000	(1,600,000,000)	-	3M USD LIBOR	1.40%	-	-	-	-	Jun-2014	Dec-2054	Sched AM
A2		XS0548535290	Aaa/AAA	Aaa/AAA	USD	0.6305	5,400,000,000	(5,400,000,000)	-	3M USD LIBOR	1.00%	-	-	-	-	Sep-2015	Dec-2054	Sched AM
A3		XS0548540052	Aaa/AAA	Aaa/AAA	EUR	0.8740	1,100,000,000	(1,100,000,000)	-	3M EURIBOR	1.00%	-	-	-	-	Mar-2015	Dec-2054	P-through
A4		XS0548542777	Aaa/AAA	Aaa/AAA	GBP	n/a	300,000,000	(135,000,000)	165,000,000	3M GBP LIBOR	1.00%	1.56438%	18/03/2015-18/06/2015	18/06/2015	650,613	Mar-2016	Dec-2054	P-through
Z		XS0548544120	NR	NR	GBP	n/a	1,040,979,000	(595,979,000)	445,000,000	3M GBP LIBOR	0.90%	1.46438%	18/03/2015-18/06/2015	18/06/2015	1,642,513	Mar-2016	Dec-2054	P-through

Closing date		Series 2010-2 Notes																
2011-2		ISIN	Current Ratings Moody's/Fitch	Current Ratings Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current Interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type
A1		XS0654644201	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(6,500,000)	243,500,000	1M USD LIBOR	1.58%	1.75700%	18/03/2015-20/04/2015	20/04/2015	392,177	Sep-2016	Dec-2054	P-Through
A2		XS0654644623	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(6,000,000)	244,000,000	1M USD LIBOR	1.53%	1.70700%	18/03/2015-20/04/2015	20/04/2015	381,799	Sep-2016	Dec-2054	P-Through
A3		XS0654645273	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(5,500,000)	244,500,000	1M USD LIBOR	1.48%	1.65700%	18/03/2015-20/04/2015	20/04/2015	371,375	Sep-2016	Dec-2054	P-Through
A4		XS0654645513	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(5,000,000)	245,000,000	1M USD LIBOR	1.43%	1.60700%	18/03/2015-20/04/2015	20/04/2015	360,905	Sep-2016	Dec-2054	P-Through
A5		XS0654645964	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(6,500,000)	243,500,000	1M USD LIBOR	1.58%	1.75700%	18/03/2015-20/04/2015	20/04/2015	392,177	Dec-2016	Dec-2054	P-Through
A6		XS0654646164	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(6,000,000)	244,000,000	1M USD LIBOR	1.53%	1.70700%	18/03/2015-20/04/2015	20/04/2015	381,799	Dec-2016	Dec-2054	P-Through
A7		XS0654646877	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(5,500,000)	244,500,000	1M USD LIBOR	1.48%	1.65700%	18/03/2015-20/04/2015	20/04/2015	371,375	Dec-2016	Dec-2054	P-Through
A8		XS0654646854	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(4,500,000)	245,500,000	1M USD LIBOR	1.43%	1.60700%	18/03/2015-20/04/2015	20/04/2015	361,542	Dec-2016	Dec-2054	P-Through
A9		XS0654647212	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(4,500,000)	245,500,000	1M USD LIBOR	1.38%	1.55700%	18/03/2015-20/04/2015	20/04/2015	350,390	Dec-2016	Dec-2054	P-Through
Z		XS0654658250	NR	NR	GBP	n/a	255,000,000	(134,500,000)	120,500,000	3M GBP LIBOR	0.90%	1.46438%	18/03/2015-18/06/2015	18/06/2015	444,770	Dec-2016	Dec-2054	P-Through

All bonds are listed on the London Stock Exchange unless designated otherwise

2010-2 / 2011-2 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination #Reserve Fund
2010-2				
Class A1 Notes	-	-	-	-
Class A2 Notes	-	-	-	-
Class A3 Notes	-	-	-	-
Class A4 Notes	165,000,000	7.82%	26.79%	29.43%
Class Z Notes	445,000,000	21.08%	0.00%	0.00%
2011-2				
Class A1 Notes	152,796,250	7.24%	26.79%	29.43%
Class A2 Notes	153,110,000	7.25%	26.79%	29.43%
Class A3 Notes	153,423,750	7.27%	26.79%	29.43%
Class A4 Notes	153,737,500	7.28%	26.79%	29.43%
Class A5 Notes	152,796,250	7.24%	26.79%	29.43%
Class A6 Notes	153,110,000	7.25%	26.79%	29.43%
Class A7 Notes	153,423,750	7.27%	26.79%	29.43%
Class A8 Notes	154,051,250	7.30%	26.79%	29.43%
Class A9 Notes	154,051,250	7.30%	26.79%	29.43%
Class Z Notes	120,500,000	5.71%	0.00%	0.00%
	2,111,000,000	100%		
Issuer Reserve Fund Requirement*	£55,680,000	2.64%		

*Each issuer is entitled to its pro rata share of Funding Reserve

Langton 2010-2 / 2011-2 Reserve Fund	
Balance Brought Forward	£55,680,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£55,680,000

Excess Spread 2010-2 / 2011-2	
Excess Spread for the period ended 16 March 15 Annualised	1.88%

Excess spread is calculated on each quarterly interest payment date and includes all payments lower in priority than the credit to the Class Z PDL.

Langton Investors' Report - March 2015

LOAN NOTE REPORT

Closing date		23/03/2011		Series 2011-1 Notes															
2011-1	ISIN	Current Ratings Moody's/Fitch	Current Ratings Moody's/Fitch	Currency	Applicable Exchange Rate	Original Balance	Repaid	Outstanding	Reference rate	Margin p.a.%	Current interest rate p.a.%	Accrual Period	Next coupon date	Interest next coupon	Step up Date	Legal Maturity	Bond Type		
A1	XS0607443198	Aaa/AAA	Aaa/AAA	EUR	0.8685	1,152,000,000	(1,152,000,000)	-	3M EURIBOR	1.25%	-	-	-	-	-	Mar-2015	Dec-2054	P-Through	
A2	XS0607449559	Aaa/AAA	Aaa/AAA	GBP	n/a	1,250,640,000	(282,193,000)	968,447,000	3M GBP LIBOR	0.75%	1.26438%	18/03/2015-18/06/2015	18/06/2015	3,086,373	Mar-2016	Dec-2054	P-Through		
A3	XS0607450136	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.20%	-	-	-	-	Feb-2012	Dec-2054	Sched-AM		
A4	XS0607450649	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.20%	-	-	-	-	Feb-2012	Dec-2054	Sched-AM		
A5	XS0607451027	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.20%	-	-	-	-	Feb-2012	Dec-2054	Sched-AM		
A6	XS0607452009	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.20%	-	-	-	-	Feb-2012	Dec-2054	Sched-AM		
A7	XS0607452181	Aaa/AAA	Aaa/AAA	GBP	n/a	1,750,000,000	(1,570,000,000)	180,000,000	3M GBP LIBOR	1.20%	1.76438%	18/03/2015-18/06/2015	18/06/2015	800,497	Dec-2015	Dec-2054	Sched-AM		
Z	XS0607452348	NR	NR	GBP	n/a	2,500,000,000	(2,096,999,993)	403,000,007	3M GBP LIBOR	0.90%	1.46438%	18/03/2015-18/06/2015	18/06/2015	1,487,489	Dec-2016	Dec-2054	P-Through		

All bonds are listed on the London Stock Exchange unless designated otherwise

2011-1 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	-	-	-	-
Class A2 Notes	968,447,000	62.42%	25.98%	28.84%
Class A3 Notes	-	-	-	-
Class A4 Notes	-	-	-	-
Class A5 Notes	-	-	-	-
Class A6 Notes	-	-	-	-
Class A7 Notes	180,000,000	11.60%	25.98%	28.84%
Class Z Notes	403,000,007	25.98%	-	-
	1,551,447,007	100%		
Issuer Reserve Fund Requirement*	£44,490,000	2.87%		

*Each issuer is entitled to its pro rata share of Funding Reserve

Langton 2011-1 Reserve Fund	
Balance Brought Forward	£44,490,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£44,490,000

Excess Spread 2011-1	
Excess Spread for the period ended 18 March 2015 Annualised	1.86%

Excess spread is calculated on each quarterly interest payment date and includes all payments lower in priority than the credit to the Class Z PDL.

FUNDING 1

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal shortfall in period	£0
Cumulative principal shortfall	£0
Cumulative net loss	£0
Excess principal paid in current period	£0

Funding 1 Reserve Fund	
Balance Brought Forward	£20,450,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£20,450,000

Funding 1 Principal Ledger	£93,610,934
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 March 2015 Annualised	1.83%

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WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		MORTGAGES TRUSTEE PRINCIPAL WATERFALL		FUNDING REVENUE WATERFALL		FUNDING PRINCIPAL WATERFALL	
Mortgages Trustee Fees	0.00	Funding	93,610,934.41	Funding Security Trustee Fees	0.00	Repayment of AAA loan tranches	525,835,184.12
Other third party payments	0.00			Other third party payments	10,474.00	Repayment of AA loan tranches	0.00
						Repayment of A loan tranches	0.00
						Repayment of BBB loan tranches	0.00
Servicer Fees	533,896.17	Seller	76,585,687.01	Cash Manager Fees	173,466.78		
Cash Manager Fees	0.00			Funding 1 Corporate Services Fees	0.00		
Mortgages Trustee Corporate Services Fees	0.00			Account Bank Fees etc	0.00	Repayment of NR loan tranches	0.00
Account Bank Fees	0.00						
				Payment to Funding 1 Swap Provider	52,204,104.01	Credit to Cash Accumulation Ledger	0.00
Funding 1	20,332,578.39						
Seller	3,818,896.40			Payments due and payable under the Intercompany loan agreement (other than principal and the funding start-up loan)	23,160,654.26		
				Credit to Funding 1 reserve ledger	20,450,000.00		
				Funding 1 issuer post reserve payments	5,443,620.10		
				Further payments to Funding 1 issuers	572,074.99		
				Excluded Swap Payments and other fees under the Intercompany Loan Agreement	0.00		
				Retained amounts	1,250.00		
				Deferred Consideration	23,325,783.98		
				Balance to Funding 1	0.00		

Langton Investors' Report - March 2015

WATERFALLS

ISSUER 2011-1 REVENUE WATERFALL			ISSUER 2010-1 REVENUE WATERFALL			ISSUER 2010-2/2011-2 REVENUE WATERFALL		
(a)	Issuer Security Trustee Fees Note Trustee Fees Agent bank fees etc.	0.00 0.00 0.00	(a)	Issuer Security Trustee Fees Note Trustee Fees Agent bank fees etc.	0.00 0.00 0.00	(a)	Issuer Security Trustee Fees Note Trustee Fees Agent bank fees etc.	0.00 0.00 0.00
(b)	Other third party payments	0.00	(b)	Other third party payments	0.00	(b)	Other third party payments	0.00
(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	45,900.04 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	70,989.04 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	56,577.70 0.00 0.00
(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	5,256,513.40 1,467,591.58	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	10,419,006.70 0.00	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	7,485,134.16 6,850,599.76
(e)	Credit to the AAA principal deficiency ledger	0.00	(e)	Credit to the AAA principal deficiency ledger	0.00	(e)	Credit to the AAA principal deficiency ledger	0.00
(f)	Credit to issuer reserve fund	44,490,000.00	(f)	Credit to issuer reserve fund	38,330,000.00	(f)	Credit to issuer reserve fund	55,680,000.00
(g)	Credit to class Z principal deficiency ledger	0.00	(g)	Credit to class Z principal deficiency ledger	0.00	(g)	Credit to class Z principal deficiency ledger	0.00
(h)	Interest on Class Z notes	1,450,432.33	(h)	Interest on Class Z notes	1,957,903.69	(h)	Interest on Class Z notes	2,035,284.08
(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	1,250.00	(j)	Issuer profit	1,250.00	(j)	Issuer profit	1,250.00
(k)	Repayment of the issuer start-up loan	160,123.41	(k)	Repayment of the issuer start-up loan	137,953.03	(k)	Repayment of the issuer start-up loan	273,998.54
(l)	Balance payable to the issuer	0.00	(l)	Balance payable to the issuer	0.00	(l)	Balance payable to the issuer	0.00
ISSUER 2011-1 PRINCIPAL WATERFALL			ISSUER 2010-1 PRINCIPAL WATERFALL			ISSUER 2010-2/2011-2 PRINCIPAL WATERFALL		
(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	310,054,500.00 310,054,500.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	32,240,684.12 0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	183,540,000.00 183,540,000.00
(b)	Repayment of Class Z Notes	0.00	(b)	Repayment of Class Z Notes	0.00	(b)	Repayment of Class Z Notes	0.00

Langton Investors' Report - March 2015

SWAP PAYMENTS

Note	Counterparty	Currency Notional	Receive Reference Rate	Receive margin	Receive Rate	Interest Received	Principal Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Interest Paid	Principal Paid
Funding 1 Swap	ANTS	6,890,716,239	3M GBP LIBOR	2.11070%	2.67033%	45,400,575.19	0	6,890,716,239	3M GBP LIBOR	0.00000%	3.07016%	52,204,104.01	0
2010-2 A3	ANTS	210,000,000	3M EURIBOR	1.00000%	1.08200%	568,050.00	210,000,000.00	183,540,000	3M GBP LIBOR	1.11000%	1.66963%	755,615.07	183,540,000.00
2011-1 A1	ANTS	357,000,000	3M EURIBOR	1.25000%	1.33200%	1,188,810.00	357,000,000.00	310,054,500	3M GBP LIBOR	1.36000%	1.91963%	1,467,591.58	310,054,500.00
2010-2T2 A1	ANTS	243,500,000	1M USD LIBOR	1.58000%	1.75300%	331,998.72	0	152,796,250	3M GBP LIBOR	1.32000%	1.87963%	708,165.41	0
2010-2T2 A2	ANTS	244,000,000	1M USD LIBOR	1.53000%	1.70300%	323,191.56	0	153,110,000	3M GBP LIBOR	1.27000%	1.82963%	690,742.97	0
2010-2T2 A3	ANTS	244,500,000	1M USD LIBOR	1.48000%	1.65300%	314,345.50	0	153,423,750	3M GBP LIBOR	1.22000%	1.77963%	673,243.17	0
2010-2T2 A4	ANTS	245,000,000	1M USD LIBOR	1.43000%	1.60300%	305,460.56	0	153,737,500	3M GBP LIBOR	1.17000%	1.72963%	655,666.01	0
2010-2T2 A5	ANTS	243,500,000	1M USD LIBOR	1.58000%	1.75300%	331,998.72	0	152,796,250	3M GBP LIBOR	1.32000%	1.87963%	708,165.41	0
2010-2T2 A6	ANTS	244,000,000	1M USD LIBOR	1.53000%	1.70300%	323,191.56	0	153,110,000	3M GBP LIBOR	1.27000%	1.82963%	690,742.97	0
2010-2T2 A7	ANTS	244,500,000	1M USD LIBOR	1.48000%	1.65300%	314,345.50	0	153,423,750	3M GBP LIBOR	1.22000%	1.77963%	673,243.17	0
2010-2T2 A8	ANTS	245,500,000	1M USD LIBOR	1.43000%	1.60300%	306,083.94	0	154,051,250	3M GBP LIBOR	1.17000%	1.72963%	657,004.10	0
2010-2T2 A9	ANTS	245,500,000	1M USD LIBOR	1.38000%	1.55300%	296,536.72	0	154,051,250	3M GBP LIBOR	1.12000%	1.67963%	638,011.48	0

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Mar-15 to 31-Mar-15

TRIGGER EVENTS	
Asset	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset	
Insolvency event occurs in relation to Seller.	None
Sellers role as administrator terminated & new administrator is not appointed within 60 days.	None
The then current Seller Share is less than the adjusted Minimum Seller Share for two consecutive Trust Calculation Dates.	None
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance on two consecutive Trust Calculation Dates.	None
Full details of all trigger events can be found within the Langton Securities (2011-2) plc offering circular	

Notes

1 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower. Current Value of Mortgage Loans in Pool in 'Mortgage Loan Profile' and 'Trust Asset' is different due to the 'Mortgage Loan Profile' value including the accrued interest over the reporting period.

2 Funding Share

The percentage funding share is calculated net of accrued interest.

3 Remaining term

This is the remaining term of the loan at the report date in months .

4 Product breakdown

Bank of England Base Rate Tracker Loans includes loans issued at a discount or premium to base rate. All loans in the Discount category are linked to SVR.

5 Payment Type

Most loans that are not fully repayment mortgages comprise an interest only portion, on which there are no scheduled principal repayments and a repayment portion for which there is a scheduled amortisation.

6 Loan to Value (LTV) at Last Valuation

Prior to 2008, further advances may be made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include a all further advances on a loan - but exclude flexible

7 Defaults

For the purposes of the Bank of England Market Notice dated 30th November 2010 "defaults" is defined as properties having been taken into possession.

8 1 month CPR

On any trust calculation date, the total principal receipts received during the immediately preceding trust calculation period divided by the aggregate current balance of the loans comprised in the trust property calculated on the previous trust calculation date in respect of the previous trust calculation period.

9 1 month annualised CPR

Calculated as $1 - ((1 - R) ^ {12})$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the aggregate outstanding principal balance of the loans in the expected portfolio as at the start of that period.

10 3 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 3 months divided by the average aggregate current balance of the last 3 months of the loans comprised in the trust property.

11 3 month annualised CPR

Calculated as $1 - ((1 - R) ^ {4})$ where R is (i) total principal receipts received scheduled and unscheduled during the relevant period, divided by (ii) the average aggregate outstanding principal balance over the last 3 months of the loans in the expected portfolio as at the start of that period.

12 12 month average CPR

The total principal receipts received during the immediately preceding trust calculation period for the last 12 months divided by the average aggregate current balance of the last 12 months of the loans comprised in the trust property.

13 Calculation of Minimum Seller Share (as per page 3)

X = Current balance of loans in the trust property multiplied by 4%
 Y = Flexible draw capacity (Flexible drawdown reservoir of live sub-accounts), multiplied by 8%, multiplied by 3
 Z = Balance of Flexible redraws and further advances covered by CCA

14 Calculation of Excess Spread

Excess spread for each of the individual issuer vehicles is calculated by dividing [excess cash available for payment below the reserve fund in the waterfall] by [the issuer's outstanding intercompany loans]. Excess spread for the Funding vehicle is calculated similarly, by dividing [the sum of all excess cash available for payments below each of the issuer's reserve funds in their respective waterfalls] by [the sum of all intercompany loans outstanding]