

Langton Master Trust Investors' Report - November 2010

Monthly Report incorporating:

Langton Mortgages Trustee Limited
Langton Securities (2008-1) plc
Langton Securities (2008-2) plc
Langton Securities (2008-3) plc
Langton Securities (2010-1) plc
Langton Securities (2010-1T2) plc
Langton Securities (2010-2) plc
Langton Funding (No. 1) Limited

| | |
|-------------------------|------------------------|
| Report Date: | 30-Nov-10 |
| Reporting Period: | 01-Nov-10 to 30-Nov-10 |
| Trust Calculation Date: | 01-Dec-10 |

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Contacts:

All queries should be directed to:

Tom Ranger, Securitisation/Covered Bond

0207 756 6165

MBF@santander.co.uk

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MAIN PARTIES TO THE STRUCTURE

| | | | | | |
|--|--|--|--|--|---|
| Alliance & Leicester plc Seller Servicer Cash Manager, Issuer Cash Manager Funding 1 Swap Provider Issuer swap provider Issuer and Funding 1 start-up loan provider Account bank, for Mortgages Trustee, Funding 1 and Issuer Company Secretarial Services Provider | Langton Securities (2008-1) plc Langton Securities (2008-2) plc Langton Securities (2008-3) plc Langton Securities (2010-1) plc Langton Securities (2010-2) plc | Citibank, N.A. Agent Bank Paying Agent Registrar | Citicorp Trustee Company Limited Note Trustee Issuer Security Trustee Funding 1 Security Trustee | SFM Corporate Services Limited UK share trustee | Mourant & Co. Trustees Limited Jersey share trustee |
| | Langton Mortgages Trustee Limited Mortgages Trustee | Issuer Swap Providers Abbey National Treasury Services | Structured Finance Management Limited Corporate services provider (UK) | Mourant & Co. Limited Corporate services provider (Jersey) | |
| | Langton Funding (No. 1) Limited Funding 1 | | | | |

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 | 419,771 |
| Current value of Mortgage Loans in Pool | £ 42,330,405,172 |
| Weighted Average Seasoning (Months) | 60 |
| Weighted Average Remaining Term (Months) | 205 |
| Average Loan Size | £ 100,842 |
| Weighted Average unindexed LTV at last valuation (by value) | 62.91% |

| | |
|--|------------------|
| Mortgage Trust Assets | |
| Current value of Mortgage Loans in Pool at 31-Oct-10 | £ 42,382,599,268 |
| Last months Closing Trust Assets at 30-Sep-10 | £ 42,966,856,097 |
| Principal Ledger as calculated on 1-Nov-10 | £ 593,010,000 |
| Funding Share as calculated on 1-Nov-10 | £ 36,047,847,924 |
| Funding Share % as calculated on 1-Nov-10 | 85.05342% |
| Seller Share as calculated on 1-Nov-10 | £ 6,334,751,343 |
| Seller Share % as calculated on 1-Nov-10 | 14.94658% |
| Minimum Seller Share (Amount) | £ 1,906,669,570 |
| Minimum Seller Share (% of Total) | 4.49871% |

| Arrears Analysis of Non Repossessed Mortgage Loans | Number | Current balance £ | Arrears £ | By Number % | By current balance % |
|--|----------------|-----------------------|------------------|----------------|----------------------------|
| Less than 1 month in arrears | 416,249 | 41,921,976,792 | - | 99.17% | 99.04% |
| 1<=3 months in arrears | 2,900 | 336,536,699 | 2,694,933 | 0.69% | 0.80% |
| >3<=6 months in arrears | 364 | 43,129,340 | 665,410 | 0.09% | 0.10% |
| >6<=9 months in arrears | 98 | 10,943,670 | 418,577 | 0.02% | 0.03% |
| >9<=12 months in arrears | 51 | 4,839,305 | 288,783 | 0.01% | 0.01% |
| More than 12 months in arrears | 79 | 9,044,632 | 704,489 | 0.02% | 0.02% |
| Total | 419,741 | 42,326,470,439 | 4,772,191 | 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.

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| Properties in Possession | Number | Current balance £ | Arrears £ | Loss Amount £ |
|---|--------|----------------------|--------------|------------------|
| Total Properties in Possession Since Inception | 100 | 13,013,578 | | 2,213,077 |
| Repossessed (In Month) | 9 | 1,043,144 | | |
| Sold (In Month) | 4 | 590,789 | | |
| Current Number in Possession | 30 | 3,934,734 | | |
| Total Properties Sold Since Inception | 70 | 9,078,844 | | |
| Total Loss on Sale Brought Forward | | | | 2,001,503 |
| Losses Recorded This Period | | | | 211,574 |
| Total Loss on Sale Carried Forward | | | | 2,213,077 |
| Recoveries | | | | - |
| Total Net Loss | | | | 2,213,077 |

| Substitution, redemptions and repurchases | Number of accounts this period | Current balance this period £ |
|---|-----------------------------------|-------------------------------------|
| Substitution | 0 | 0 |
| Redeemed this period* | 4,093 | 97,184,992 |
| Repurchases this period | 0 | 0 |

*Redemptions this period include 1216 accounts where minor balances totalling £ 169,219,955 remain to be collected after redemption. These balances have been repurchased by the Seller.

| CPR Analysis * | 1 Month CPR | 12 Month CPR (Average Annualised) |
|----------------|-------------|--------------------------------------|
| | % | % |
| Current month | 1.38% | 20.77% |
| Previous month | 9.14% | 20.70% |

* The CPR calculation includes repurchases by the Seller from the Trust

| Product Breakdown (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---|---------------------------|----------------|-----------------------|-----------------|
| Bank of England Base Rate Tracker Loans | 155,677 | 34.17% | 13,986,885,664 | 33.04% |
| Fixed Rate Loans | 137,861 | 30.26% | 14,009,270,291 | 33.10% |
| Discounted SVR Loans | 18,204 | 4.00% | 1,060,842,943 | 2.51% |
| Standard Variable Rate Loans | 142,557 | 31.29% | 13,111,021,564 | 30.97% |
| Unknown | 1,331 | 0.29% | 162,384,710 | 0.38% |
| Total | 455,630 | 100.00% | 42,330,405,172 | 100.00% |

*No of product holdings is reported at sub account for historic Alliance & Leicester mortgages and main account for Santander UK / Abbey Mortgages

| Standard Variable Rate | |
|---------------------------------|-----------|
| Existing Borrowers SVR | 4.99% |
| Effective Date Of Change | 02-Mar-09 |
| Previous Existing Borrowers SVR | 5.09% |
| Effective Date of Change | 02-Feb-09 |

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| Payment Type (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---|---------------------------|----------------|-----------------------|-----------------|
| Repayment | 269,451 | 59.14% | 20,389,672,192 | 48.17% |
| Interest only and Combined repayment & int-only | 186,171 | 40.86% | 21,940,549,607 | 51.83% |
| Unknown | 8 | 0.00% | 183,373 | 0.00% |
| Total | 455,630 | 100.00% | 42,330,405,172 | 100.00% |

*No of product holdings is reported at sub account for historic Alliance & Leicester mortgages and main account for Santander UK / Abbey Mortgages

| Use Of Proceeds (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---------------------------------|---------------------------|----------------|-----------------------|-----------------|
| House Purchase | 187,513 | 41.15% | 20,931,860,093 | 49.45% |
| Remortgage | 268,111 | 58.84% | 21,398,156,038 | 50.55% |
| Other | 6 | 0.00% | 389,041 | 0.00% |
| Total | 455,630 | 100.00% | 42,330,405,172 | 100.00% |

*No of product holdings is reported at sub account for historic Alliance & Leicester mortgages and main account for Santander UK / Abbey Mortgages

| Analysis of Mortgage loan size at reporting date £ | Number of accounts | % by number | Current balance £ | % by balance |
|---|-----------------------|----------------|-----------------------|-----------------|
| >0 =<50,000 | 115,744 | 27.57% | 3,344,919,022 | 7.90% |
| >50,000 =<100,000 | 130,510 | 31.09% | 9,638,233,776 | 22.77% |
| >100,000 =<150,000 | 89,609 | 21.35% | 10,998,782,174 | 25.98% |
| >150,000 =<200,000 | 45,289 | 10.79% | 7,762,501,302 | 18.34% |
| >200,000 =<250,000 | 20,028 | 4.77% | 4,431,102,559 | 10.47% |
| >250,000 =<300,000 | 8,780 | 2.09% | 2,382,559,929 | 5.63% |
| >300,000 =<350,000 | 4,340 | 1.03% | 1,396,491,099 | 3.30% |
| >350,000 =<400,000 | 2,345 | 0.56% | 871,227,548 | 2.06% |
| >400,000 =<450,000 | 1,345 | 0.32% | 567,787,605 | 1.34% |
| >450,000 =<500,000 | 881 | 0.21% | 415,921,898 | 0.98% |
| >500,000 =<550,000 | 423 | 0.10% | 217,582,497 | 0.51% |
| >550,000 =<600,000 | 194 | 0.05% | 110,909,951 | 0.26% |
| >600,000 =<650,000 | 116 | 0.03% | 72,348,463 | 0.17% |
| >650,000 =<700,000 | 86 | 0.02% | 57,728,198 | 0.14% |
| >700,000 =<750,000 | 48 | 0.01% | 34,449,263 | 0.08% |
| >750,000 =<800,000 | 11 | 0.00% | 8,440,025 | 0.02% |
| >800,000 =<1,000,000 | 22 | 0.01% | 19,419,865 | 0.05% |
| Total | 419,771 | 100.00% | 42,330,405,172 | 100.00% |

| Geographical Analysis By Region | Number of accounts | % by number | Current balance £ | % by balance |
|---------------------------------|-----------------------|----------------|-----------------------|-----------------|
| East Anglia | 16,012 | 3.81% | 1,472,782,512 | 3.48% |
| East Midlands | 21,365 | 5.09% | 1,802,435,848 | 4.26% |
| Greater London | 73,655 | 17.55% | 10,189,590,395 | 24.07% |
| Northern England | 16,359 | 3.90% | 1,194,295,591 | 2.82% |
| North West | 50,524 | 12.04% | 4,075,977,593 | 9.63% |
| South East | 94,370 | 22.48% | 11,185,926,107 | 26.43% |
| South West | 34,747 | 8.28% | 3,490,353,675 | 8.25% |
| West Midlands | 26,481 | 6.31% | 2,268,689,605 | 5.36% |
| Yorkshire & Humberside | 28,730 | 6.84% | 2,222,084,800 | 5.25% |
| Scotland | 27,870 | 6.64% | 2,051,753,195 | 4.85% |
| Wales | 18,525 | 4.41% | 1,409,211,606 | 3.33% |
| Northern Ireland | 11,133 | 2.65% | 967,304,243 | 2.29% |
| Total | 419,771 | 100.00% | 42,330,405,172 | 100.00% |

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| 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% | 72,608 | 17.30% | 2,313,026,495 | 5.46% |
| >25% =<50% | 116,429 | 27.74% | 8,903,764,562 | 21.03% |
| >50% =<75% | 141,108 | 33.62% | 17,199,102,793 | 40.63% |
| >75% =<80% | 26,988 | 6.43% | 4,004,256,553 | 9.46% |
| >80% =<85% | 24,756 | 5.90% | 3,865,906,253 | 9.13% |
| >85% =<90% | 20,330 | 4.84% | 3,306,144,484 | 7.81% |
| >90% =<95% | 10,890 | 2.59% | 1,799,215,924 | 4.25% |
| >95% =<100% | 6,586 | 1.57% | 927,859,763 | 2.19% |
| >100% | 76 | 0.02% | 11,128,346 | 0.03% |
| Total | 419,771 | 100.00% | 42,330,405,172 | 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% | 78,671 | 18.74% | 2,521,525,343 | 5.96% |
| >25% =<50% | 115,202 | 27.44% | 8,514,889,753 | 20.12% |
| >50% =<75% | 108,512 | 25.85% | 12,731,510,550 | 30.08% |
| >75% =<80% | 20,492 | 4.88% | 2,884,231,986 | 6.81% |
| >80% =<85% | 21,056 | 5.02% | 3,173,762,207 | 7.50% |
| >85% =<90% | 18,237 | 4.34% | 2,821,038,389 | 6.66% |
| >90% =<95% | 17,281 | 4.12% | 2,794,055,208 | 6.60% |
| >95% =<100% | 36,359 | 8.66% | 6,319,040,082 | 14.93% |
| >100% | 3,961 | 0.94% | 570,351,654 | 1.35% |
| Total | 419,771 | 100.00% | 42,330,405,172 | 100.00% |

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LOAN NOTE REPORT

Closing date 25/01/2008
Report date 30/11/2010

Series 2008-1 Notes

| 2008-1 | ISIN | Ratings S&P/Moody's/Fitch | Currency | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a.% | Current interest rate p.a.% | Next coupon date | Interest next coupon | Step up Date | Legal Maturity |
|--------|--------------|------------------------------|----------|------------------|-----------------|---------------|----------------|--------------|--------------------------------|---------------------|-------------------------|--------------|----------------|
| A1 | XS0336390074 | AAA/Aaa/AAA | EUR | 1,060,000,000 | (1,060,000,000) | 0 | 3M EURIBOR | 0.58000% | | | 0 | Mar-2009 | Dec-2054 |
| A2 | XS0336393177 | AAA/Aaa/AAA | EUR | 1,200,000,000 | 0 | 1,200,000,000 | 3M EURIBOR | 0.30000% | 1.17900% | 20/12/2010 | 3,576,300 | Mar-2011 | Dec-2054 |
| B | XS0336393680 | AA/Aa3/AA | GBP | 70,000,000 | 0 | 70,000,000 | 3M GBP LIBOR | 0.65000% | 1.38188% | 20/12/2010 | 241,166 | Mar-2015 | Dec-2054 |
| Z | N/A | N/A | GBP | 90,000,000 | 0 | 90,000,000 | 3M GBP LIBOR | 2.00000% | 2.73188% | 20/12/2010 | 612,989 | Mar-2015 | Dec-2054 |

| 2008-1 Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund |
|----------------------------------|----------------|------------|-------------------------------|--------------------------------|
| Class A1 Notes | £0 | 0.00% | 15.18% | 17.17% |
| Class A2 Notes | £894,000,000 | 84.82% | 15.18% | 17.17% |
| Class B Notes | £70,000,000 | 6.64% | 8.54% | 10.53% |
| Class Z Notes | £90,000,000 | 8.54% | 0.00% | 0.00% |
| | £1,054,000,000 | 100.00% | | |
| Issuer Reserve Fund Requirement* | £21,000,000 | 1.99% | | |

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

| Langton 2008-1 Reserve Fund | |
|-----------------------------|-------------|
| Balance Brought Forward | £21,000,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £21,000,000 |

| Excess Spread 2008-1 | |
|---|-------|
| Excess Spread for the period ended 20 Sep 10 Annualised | 1.10% |

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.

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LOAN NOTE REPORT

Closing date 05/03/2008
Report date 30/11/2010

Series 2008-2 Notes

| 2008-2 | ISIN | Ratings S&P/Moody's/Fitch | Currency | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a.% | Current interest rate p.a.% | Next coupon date | Interest next coupon | Step up Date | Legal Maturity |
|--------|--------------|------------------------------|----------|------------------|---------------|---------------|----------------|--------------|--------------------------------|---------------------|-------------------------|--------------|----------------|
| A1 | XS0351224356 | AAA/Aaa/AAA | EUR | 735,000,000 | 0 | 735,000,000 | 3M EURIBOR | 0.45000% | 1.32900% | 20/12/2010 | 2,469,171 | Dec-2010 | Dec-2054 |
| A2 | XS0351224943 | AAA/Aaa/AAA | EUR | 1,274,000,000 | 0 | 1,274,000,000 | 3M EURIBOR | 0.45000% | 1.32900% | 20/12/2010 | 4,279,897 | Mar-2011 | Dec-2054 |
| A3 | XS0351225320 | AAA/Aaa/AAA | GBP | 150,000,000 | 0 | 150,000,000 | 3M GBP LIBOR | 0.45000% | 1.18188% | 20/12/2010 | 441,991 | Mar-2011 | Dec-2054 |
| A4 | XS0351225676 | AAA/Aaa/AAA | GBP | 150,000,000 | (150,000,000) | 0 | 3M GBP LIBOR | 0.45000% | | | | Mar-2011 | Dec-2054 |
| Z | LU0092402198 | N/A | GBP | 174,000,000 | 0 | 174,000,000 | 3M GBP LIBOR | 1.50000% | 2.23188% | 20/12/2010 | 968,208 | Mar-2015 | Dec-2054 |

| 2008-2 Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund |
|----------------------------------|----------------|------------|-------------------------------|--------------------------------|
| Class A1 Notes | £563,010,000 | 30.22% | 9.34% | 10.47% |
| Class A2 Notes | £975,884,000 | 52.39% | 9.34% | 10.47% |
| Class A3 Notes | £150,000,000 | 8.05% | 9.34% | 10.47% |
| Class A4 Notes | £0 | 0.00% | 9.34% | 10.47% |
| Class Z_Notes | £174,000,000 | 9.34% | 0.00% | 0.00% |
| | £1,862,894,000 | 100.00% | | |
| Issuer Reserve Fund Requirement* | £21,000,000 | 1.13% | | |

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

| Langton 2008-2 Reserve Fund | |
|-----------------------------|-------------|
| Balance Brought Forward | £21,000,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £21,000,000 |

| Excess Spread 2008-2 | |
|---|-------|
| Excess Spread for the period ended 20 Sep 10 Annualised | 0.48% |

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.

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LOAN NOTE REPORT

Closing date 17/06/2008
Report date 30/11/2010

Series 2008-3 Notes

| 2008-3 | ISIN | Ratings S&P/Moody's/Fitch | Currency | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a.% | Current interest rate p.a.% | Next coupon date | Interest next coupon | Step up Date | Legal Maturity |
|--------|--------------|------------------------------|----------|------------------|---------------|-------------|----------------|--------------|--------------------------------|---------------------|-------------------------|--------------|----------------|
| A1 | XS0371055624 | AAA/Aaa/AAA | GBP | 300,000,000 | (180,000,000) | 120,000,000 | 3M GBP LIBOR | 0.15000% | 0.88188% | 20/12/2010 | 263,839 | Dec-2011 | Dec-2054 |
| A2 | XS0371056515 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| A3 | XS0371056606 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| A4 | XS0371056945 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| A5 | XS0371057083 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| A6 | XS0371057240 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| A7 | XS0371057323 | AAA/Aaa/AAA | GBP | 500,000,000 | 0 | 500,000,000 | 3M GBP LIBOR | 0.30000% | 1.03188% | 20/12/2010 | 1,286,316 | Dec-2011 | Dec-2054 |
| Z | XS0371057596 | N/A | GBP | 310,600,000 | 0 | 310,600,000 | 3M GBP LIBOR | 0.75000% | 1.48188% | 20/12/2010 | 1,147,527 | Mar-2015 | Dec-2054 |

| 2008-3 Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund |
|----------------------------------|----------------|------------|-------------------------------|--------------------------------|
| Class A1 Notes | £120,000,000 | 3.50% | 9.05% | 10.11% |
| Class A2 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class A3 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class A4 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class A5 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class A6 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class A7 Notes | £500,000,000 | 14.57% | 9.05% | 10.11% |
| Class Z_Notes | £310,600,000 | 9.05% | 0.00% | 0.00% |
| | £3,430,600,000 | 100% | | |
| Issuer Reserve Fund Requirement* | £36,106,000 | 1.05% | | |

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

| Langton 2008-3 Reserve Fund | |
|-----------------------------|-------------|
| Balance Brought Forward | £36,106,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £36,106,000 |

Excess Spread

| Excess Spread 2008-3 | |
|---|-------|
| Excess Spread for the period ended 20 Sep 10 Annualised | 0.74% |

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.

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LOAN NOTE REPORT

Closing date 01/10/2010
Report date 31/10/2010

Series 2010-1 Notes

| 2010-1 | ISIN | Ratings S&P/Moody's/Fitch | Currency | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a.% | Current interest rate p.a.% | Next coupon date | Interest next coupon | Step up Date | Legal Maturity |
|--------|--------------|------------------------------|----------|------------------|--------|---------------|----------------|--------------|--------------------------------|---------------------|-------------------------|--------------|----------------|
| A1 | XS0546217109 | AAA/Aaa/AAA | GBP | 2,125,000,000 | 0 | 2,125,000,000 | 3M GBP LIBOR | 1.25000% | 2.23005% | 18/03/2011 | 21,811,722 | Dec-2015 | Dec-2054 |
| A2 | XS0546217794 | AAA/Aaa/AAA | GBP | 2,125,000,000 | 0 | 2,125,000,000 | 3M GBP LIBOR | 1.25000% | 2.23005% | 18/03/2011 | 21,811,722 | Dec-2015 | Dec-2054 |
| A3 | XS0546218172 | AAA/Aaa/AAA | GBP | 2,125,000,000 | 0 | 2,125,000,000 | 3M GBP LIBOR | 1.25000% | 2.23005% | 18/03/2011 | 21,811,722 | Dec-2015 | Dec-2054 |
| A4 | XS0546218503 | AAA/Aaa/AAA | GBP | 2,125,000,000 | 0 | 2,125,000,000 | 3M GBP LIBOR | 1.25000% | 2.23005% | 18/03/2011 | 21,811,722 | Dec-2015 | Dec-2054 |
| A5 | XS0546218842 | AAA/Aaa/AAA | GBP | 400,000,000 | 0 | 400,000,000 | 3M GBP LIBOR | 1.25000% | 2.23005% | 18/03/2011 | 4,105,736 | Dec-2015 | Dec-2054 |
| A6 | XS0546219063 | AAA/Aaa/AAA | GBP | 2,500,000,000 | 0 | 2,500,000,000 | 3M GBP LIBOR | 1.25000% | 2.18914% | 18/03/2011 | 23,540,752 | Dec-2015 | Dec-2054 |
| A7 | XS0546219220 | AAA/Aaa/AAA | GBP | 2,500,000,000 | 0 | 2,500,000,000 | 3M GBP LIBOR | 1.25000% | 2.18914% | 18/03/2011 | 23,540,752 | Dec-2015 | Dec-2054 |
| A8 | XS0546219493 | AAA/Aaa/AAA | GBP | 2,500,000,000 | 0 | 2,500,000,000 | 3M GBP LIBOR | 1.25000% | 2.18914% | 18/03/2011 | 23,540,752 | Dec-2015 | Dec-2054 |
| A9 | XS0546219816 | AAA/Aaa/AAA | GBP | 2,500,000,000 | 0 | 2,500,000,000 | 3M GBP LIBOR | 1.25000% | 2.18914% | 18/03/2011 | 23,540,752 | Dec-2015 | Dec-2054 |
| A10 | XS0546220319 | AAA/Aaa/AAA | GBP | 1,549,000,000 | 0 | 1,549,000,000 | 3M GBP LIBOR | 1.25000% | 2.18914% | 18/03/2011 | 14,585,850 | Dec-2015 | Dec-2054 |
| Z1 | XS0546220665 | NR | GBP | 1,385,715,000 | 0 | 1,385,715,000 | 3M GBP LIBOR | 0.90000% | 1.88005% | 18/03/2011 | 11,991,120 | Dec-2015 | Dec-2054 |
| Z2 | XS0546221390 | NR | GBP | 1,742,774,000 | 0 | 1,742,774,000 | 3M GBP LIBOR | 0.90000% | 1.83914% | 18/03/2011 | 13,786,774 | Dec-2015 | Dec-2054 |

| 2010-1 Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund |
|----------------------------------|----------------|------------|-------------------------------|--------------------------------|
| Class A1 Notes | 2,125,000,000 | 9.01% | 13.27% | 14.31% |
| Class A2 Notes | 2,125,000,000 | 9.01% | 13.27% | 14.31% |
| Class A3 Notes | 2,125,000,000 | 9.01% | 13.27% | 14.31% |
| Class A4 Notes | 2,125,000,000 | 9.01% | 13.27% | 14.31% |
| Class A5 Notes | 400,000,000 | 1.70% | 13.27% | 14.31% |
| Class A6 Notes | 2,500,000,000 | 10.60% | 13.27% | 14.31% |
| Class A7 Notes | 2,500,000,000 | 10.60% | 13.27% | 14.31% |
| Class A8 Notes | 2,500,000,000 | 10.60% | 13.27% | 14.31% |
| Class A9 Notes | 2,500,000,000 | 10.60% | 13.27% | 14.31% |
| Class A10 Notes | 1,549,000,000 | 6.57% | 13.27% | 14.31% |
| Class Z1 Notes | 1,385,715,000 | 5.88% | 0.00% | 1.04% |
| Class Z2 Notes | 1,742,774,000 | 7.39% | 0.00% | 1.04% |
| | 23,577,489,000 | 100% | | |
| Issuer Reserve Fund Requirement* | £245,388,000 | 1.04% | | |

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

| Langton 2010-1 Reserve Fund | |
|-----------------------------|--------------|
| Balance Brought Forward | £245,388,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £245,388,000 |

Excess Spread

| | |
|---|-------|
| Excess Spread 2010-1 | |
| Excess Spread for the period ended 20 Sep 10 Annualised | 0.00% |

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 Master Trust Investors' Report - November 2010

LOAN NOTE REPORT

Closing date 12/10/2010
Report date 31/10/2010

Series 2010-2 Notes

| 2010-2 | ISIN | Ratings S&P/Moody's/Fitch | Currency | Original Balance | Repaid | Outstanding | Reference rate | Margin p.a.% | Current interest rate p.a.% | Next coupon date | Interest next coupon | Step up Date | Legal Maturity |
|--------|--------------|------------------------------|----------|------------------|--------|---------------|----------------|--------------|--------------------------------|---------------------|-------------------------|--------------|----------------|
| A1 | XS0548535565 | AAA/Aaa/AAA | USD | 1,600,000,000 | 0 | 1,600,000,000 | 3M USD LIBOR | 1.40000% | 1.81386% | 18/03/2011 | 12,656,712 | Jun-2014 | Dec-2054 |
| A2 | XS0548536290 | AAA/Aaa/AAA | USD | 5,400,000,000 | 0 | 5,400,000,000 | 3M USD LIBOR | 1.00000% | 1.41386% | 18/03/2011 | 33,296,403 | Sep-2015 | Dec-2054 |
| A3 | XS0548540052 | AAA/Aaa/AAA | EUR | 1,100,000,000 | 0 | 1,100,000,000 | 3M EURIBOR | 1.00000% | 2.11600% | 18/03/2011 | 10,150,922 | Dec-2013 | Dec-2054 |
| A4 | XS0548542777 | AAA/Aaa/AAA | GBP | 300,000,000 | 0 | 300,000,000 | 3M GBP LIBOR | 1.00000% | 1.93914% | 18/03/2011 | 2,502,288 | Mar-2016 | Dec-2054 |
| Z | XS0548544120 | NR | GBP | 1,040,979,000 | 0 | 1,040,979,000 | 3M GBP LIBOR | 0.90000% | 1.83914% | 18/03/2011 | 8,234,999 | Mar-2016 | Dec-2054 |

| 2010-2 Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund |
|----------------------------------|---------------|------------|-------------------------------|--------------------------------|
| Class A1 Notes | 1,008,827,238 | 15.02% | 15.50% | 16.54% |
| Class A2 Notes | 3,404,791,929 | 50.70% | 15.50% | 16.55% |
| Class A3 Notes | 961,400,000 | 14.32% | 15.50% | 16.55% |
| Class A4 Notes | 300,000,000 | 4.47% | 15.50% | 16.55% |
| Class Z Notes | 1,040,979,000 | 15.50% | 15.50% | 0.00% |
| | 6,715,998,168 | 100% | | |
| Issuer Reserve Fund Requirement* | £108,100,230 | 1.61% | | |

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

| Langton 2010-2 Reserve Fund | |
|-----------------------------|--------------|
| Balance Brought Forward | £108,100,230 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £108,100,230 |

Excess Spread

| Excess Spread 2010-2 | |
|---|-------|
| Excess Spread for the period ended 20 Sep 10 Annualised | 0.00% |

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 | £43,000,000 |
| Drawings | £0 |
| Top Up | £0 |
| Balance Carried Forward | £43,000,000 |

| | |
|----------------------------|--------------|
| Funding 1 Principal Ledger | £593,010,000 |
|----------------------------|--------------|

| | |
|---|-------|
| Excess Spread Total for all issuer vehicles | |
| Excess Spread for the period ended 20 Sep 10 Annualised | 0.72% |

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.

| 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 |
| An arrears trigger event will occur if: | |
| The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent. | None |
| Full details of all trigger events can be found within the Langton Securities (2008-3) plc offering circular | |

Notes

1 Current number of mortgages

This is the sum of all product holdings secured by a borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 Funder Share

The percentage funder share is calculated net of accrued interest.

4 Seasoning

This is the age of the loan at the report date in months based on the Main Mortgage Completion Date. Main Mortgage Completion Date is the date the borrower first took out a loan on the secured property. The initial loan may have been repaid and replaced by subsequent lending under the same mortgage agreement and updated terms and conditions.

5 Remaining term

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

6 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.

7 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.

8 Loan to Value (LTV) at Last Valuation

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 all further advances on a loan - but exclude any flexible drawdown reservoir.