



UK Secured Funding Programmes

Langton Programme

Report Date:	28-Feb-15
Reporting Period:	01-Feb-15 to 28-Feb-15
Trust Calculation Date:	02-Mar-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	Sanne 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	82,011
Current value of Mortgage Loans in Pool	£ 7,875,103,063
Weighted Average Yield (Pre-Swap)	3.600%

Trust Assets	
Current value of Mortgage Loans in Pool at 28 February 2015	£ 7,857,746,073
Last months Closing Trust Assets at 31 January 2015	£ 7,998,786,951
Mortgage collections - Interest	£ 24,817,995
Mortgage collections - Principal (Scheduled)	£ 72,332,905
Mortgage collections - Principal (Unscheduled)	£ 68,801,150
Principal Ledger as calculated on 02 March 2015	£ 415,213,380
Funding Share as calculated on 02 March 2015	£ 6,615,257,292
Funding Share % as calculated on 02 March 2015	84.18773%
Seller Share as calculated on 02 March 2015	£ 1,242,488,781
Seller Share % as calculated on 02 March 2015	15.81227%
Minimum Seller Share (Amount) on 28 February 2015	
X	£ 330,025,335
Y	£ 141,504,743
Z	-
Minimum Seller Share (Amount)	£ 471,530,078
Minimum Seller Share (% of Total)	6.00083%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance (£)	Arrears (£)	By Number (%)	By current balance (%)
Less than 1 month in arrears	78,445	7,448,074,376.98	-	95.71%	94.67%
1<=2 months in arrears	1,294	149,432,350.61	1,084,738	1.58%	1.90%
2<=3 months in arrears	672	81,291,492.75	1,042,702	0.82%	1.03%
3<=4 months in arrears	424	50,734,781.11	928,983	0.52%	0.64%
4<=5 months in arrears	273	33,767,953.04	784,584	0.33%	0.43%
5<=6 months in arrears	186	23,442,272.94	663,482	0.23%	0.30%
6<=7 months in arrears	123	14,756,865.11	551,431	0.15%	0.19%
7<=8 months in arrears	86	9,067,766.79	332,933	0.10%	0.12%
8<=9 months in arrears	61	6,658,123.60	279,350	0.07%	0.08%
9<=10 months in arrears	50	6,521,280.25	295,988	0.06%	0.08%
10<=11 months in arrears	45	5,152,348.84	290,142	0.05%	0.07%
11<=12 months in arrears	39	4,815,300.02	272,239	0.05%	0.06%
More than 12 months in arrears	263	33,705,756.65	3,105,218	0.32%	0.43%
Total	81,961	7,867,420,668.69	9,631,791	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)	19	2,260,318
Capitalisation cases (Cumulative)	2,216	224,919,109

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	576	19,928,309
Losses Recorded this Period	6	78,567
Total Loss on Sale Carried Forward	582	20,006,876
Recoveries	75	89,405

Properties in Possession	Number	Current balance £
Total Properties in Possession Since Inception	851	113,788,236
Reposessed (In Month)	13	2,361,850
Sold (In Month)	10	1,031,226
Current Number in Possession	50	7,682,394
Total Properties Sold Since Inception	801	106,105,841

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Product Breakdown (By Balance)	No of accounts	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	26,506	32.32%	2,469,920,547	31.36%
Fixed Rate Loans	7,181	8.76%	728,321,468	9.25%
Discounted SVR Loans	497	0.61%	21,640,592	0.27%
Standard Variable Loans	47,713	58.18%	4,649,134,864	59.04%
Other	114	0.14%	6,085,593	0.08%
Unknown	0	0.00%	0	0.00%
Total	82,011	100.00%	7,875,103,063	100.00%

Payment Type (By Balance)	No of accounts	% by number	Current balance £	% by balance
Repayment	46,580	56.80%	3,237,588,320	41.11%
Interest only and Combined repayment & int-only	35,431	43.20%	4,637,514,743	58.89%
Other	0	0.00%	0	0.00%
Total	82,011	100.00%	7,875,103,063	100.00%

Use Of Proceeds (By Balance)	No of accounts	% by number	Current balance £	% by balance
House Purchase	32,526	39.66%	3,478,841,508	44.18%
Remortgage	49,485	60.34%	4,396,261,555	55.82%
Total	82,011	100.00%	7,875,103,063	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
0 to <=50,000	27,148	33.10%	694,434,859	8.82%
>50,000 to <=100,000	23,331	28.45%	1,714,846,590	21.78%
>100,000 to <=150,000	15,856	19.33%	1,945,086,760	24.70%
>150,000 to <=200,000	8,110	9.89%	1,387,830,658	17.62%
>200,000 to <=250,000	3,754	4.58%	829,404,326	10.53%
>250,000 to <=300,000	1,690	2.06%	459,428,079	5.83%
>300,000 to <=350,000	895	1.09%	287,559,076	3.65%
>350,000 to <=400,000	470	0.57%	173,991,369	2.21%
>400,000 to <=450,000	272	0.33%	115,021,629	1.46%
>450,000 to <=500,000	190	0.23%	90,253,098	1.15%
>500,000 to <=550,000	130	0.16%	67,206,830	0.85%
>550,000 to <=600,000	52	0.06%	29,932,058	0.38%
>600,000 to <=650,000	44	0.05%	27,515,369	0.35%
>650,000 to <=700,000	18	0.02%	11,982,726	0.15%
>700,000 to <=750,000	19	0.02%	13,688,270	0.17%
>750,000 to <=800,000	7	0.01%	5,350,676	0.07%
>800,000 to <=850,000	12	0.01%	9,831,146	0.12%
>850,000 to <=900,000	8	0.01%	6,959,089	0.09%
>900,000 to <=950,000	3	0.00%	2,784,900	0.04%
>950,000 to <=1,000,000	1	0.00%	995,029	0.01%
> 1,000,000	1	0.00%	1,000,525	0.01%
Total	82,011	100.00%	7,875,103,063	100.00%

As at the report date, the maximum loan size was £1,000,525.49, the minimum loan size was £-8,209.77 and the average loan size was £96,024.96.

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period (£)
Substitution & Top up	0	0
Redeemed this period	753	13,355,650
Repurchases this period	452	55,445,500

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	1.76%	19.23%	1.70%	18.91%	23.77%
Previous month	1.58%	17.35%	1.74%	19.29%	24.14%
Unscheduled repayments and repurchases from the trust only					
Current month	0.86%	9.85%	0.82%	9.44%	13.62%
Previous month	0.70%	8.06%	0.86%	9.90%	14.13%

*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

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	13,788	16.81%	728,270,838	9.25%
>= 5 to < 10	17,205	20.98%	1,273,132,906	16.17%
>= 10 to < 15	22,723	27.71%	2,263,517,627	28.74%
>=15 to < 20	18,559	22.63%	2,374,328,899	30.15%
>= 20 to < 25	5,409	6.60%	694,938,004	8.82%
>= 25 to < 30	3,234	3.94%	404,411,383	5.14%
>= 30 to < 35	1,080	1.32%	135,062,784	1.72%
>= 35 to < 40	13	0.02%	1,440,622	0.02%
>= 40 to < 45	-	0.00%	-	0.00%
Total	82,011	100.00%	7,875,103,063	100.00%

As at the report date, the maximum remaining term for a loan was 447.00 months, the minimum remaining term was 0.00 months and the weighted average remaining term was 170.07 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00%	-	0.00%
>= 6 to < 12	773	0.94%	129,154,247.18	1.64%
>= 12 to < 18	751	0.92%	112,951,731.42	1.43%
>= 18 to < 24	568	0.69%	79,934,422.11	1.02%
>= 24 to < 30	257	0.31%	30,599,937.83	0.39%
>= 30 to < 36	211	0.26%	24,328,730.72	0.31%
>= 36 to < 42	144	0.18%	16,169,072.91	0.21%
>= 42 to < 48	114	0.14%	15,906,204.46	0.20%
>=48 to < 54	66	0.08%	8,122,455.68	0.10%
>=54 to < 60	2,171	2.65%	232,872,135.41	2.96%
>= 60 to < 66	2,129	2.60%	223,053,433.30	2.83%
>= 66 to < 72	1,844	2.25%	167,142,889.18	2.12%
>= 72 to < 78	1,775	2.16%	208,590,735.04	2.65%
>= 78 to < 84	2,657	3.24%	377,214,781.61	4.79%
>= 84 to < 90	7,059	8.61%	926,007,447.69	11.76%
>= 90 to < 96	9,342	11.39%	1,100,949,786.86	13.98%
>= 96 to < 102	7,035	8.58%	772,304,383.67	9.81%
>= 102 to < 108	7,486	9.13%	736,523,431.04	9.35%
>= 108 to < 114	4,976	6.07%	471,001,502.00	5.98%
>= 114 to < 120	4,504	5.49%	391,860,927.82	4.98%
>= 120 to < 126	3,495	4.26%	277,346,732.17	3.52%
>= 126 to < 132	4,472	5.45%	323,280,883.41	4.11%
>= 132 to < 138	4,525	5.52%	324,265,523.24	4.12%
>= 138 to < 144	3,715	4.53%	249,242,601.20	3.16%
>= 144 to < 150	4,215	5.14%	249,247,628.04	3.17%
>= 150 to < 156	2,183	2.66%	125,680,887.35	1.60%
>= 156 to < 162	2,179	2.66%	121,037,418.86	1.54%
>= 162 to < 168	1,326	1.62%	74,672,659.89	0.95%
>= 168 to < 174	559	0.68%	30,846,011.61	0.39%
>= 174 to < 180	395	0.48%	22,670,800.55	0.29%
>= 180	1,085	1.32%	52,123,660.70	0.66%
Total	82,011	100.00%	7,875,103,063	100.00%

As at the report date, the maximum seasoning for a loan was 234.00 months, the minimum seasoning was 6.00 months and the weighted average seasoning was 99.77 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,028	3.69%	276,009,746	3.50%
East Midlands	3,646	4.45%	299,048,224	3.80%
Greater London	14,867	18.13%	1,948,508,257	24.74%
Northern England	3,269	3.99%	220,834,323	2.80%
North West	10,882	13.27%	827,641,556	10.51%
South East	16,962	20.68%	1,895,819,138	24.07%
South West	6,516	7.95%	656,956,090	8.34%
West Midlands	5,185	6.32%	419,429,200	5.33%
Yorkshire & Humberside	5,787	7.06%	422,645,668	5.37%
Scotland	4,851	5.92%	338,904,551	4.30%
Wales	3,921	4.78%	289,926,504	3.68%
Northern Ireland	3,097	3.78%	279,379,804	3.55%
Total	82,011	100.00%	7,875,103,063	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%	23,062	28.12%	709,659,153	9.01%
>25% <=50%	23,245	28.34%	1,929,872,447	24.51%
>50% <=75%	23,935	29.19%	3,246,510,255	41.22%
>75% <=80%	3,718	4.53%	500,374,996	6.37%
>80% <=85%	3,014	3.68%	512,320,264	6.51%
>85% <=90%	2,777	3.39%	501,869,189	6.37%
>90% <=95%	1,711	2.09%	298,428,180	3.79%
>95%	498	0.61%	84,287,552	1.07%
Unknown	51	0.06%	1,681,025	0.02%
Total	82,011	100.00%	7,875,103,063	100.00%

As at the report date, the maximum indexed LTV was 241.55, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 58.33.

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%	18,556	22.63%	486,395,354	6.18%
>25% <=50%	20,983	25.59%	1,539,123,530	19.55%
>50% <=75%	25,443	31.03%	3,142,796,216	39.91%
>75% <=80%	5,383	6.57%	816,077,765	10.36%
>80% <=85%	3,884	4.74%	624,469,873	7.93%
>85% <=90%	3,579	4.37%	606,586,069	7.70%
>90% <=95%	2,316	2.82%	396,614,835	5.04%
>95%	1,847	2.25%	261,994,874	3.33%
Unknown	20	0.02%	1,044,547	0.01%
Total	82,011	100.00%	7,875,103,063	100.00%

As at the report date, the maximum unindexed LTV was 277.03, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 63.42.

Original Loan to Value	Number of accounts	% by number	Current balance £	% by balance
>0% <=25%	6,237	7.61%	230,376,306	2.93%
>25% <=50%	18,680	22.78%	1,101,530,818	13.99%
>50% <=75%	28,821	35.15%	2,912,593,440	36.99%
>75% <=80%	6,899	8.41%	865,952,976	11.00%
>80% <=85%	6,307	7.69%	842,506,140	10.70%
>85% <=90%	8,782	10.71%	1,188,180,230	15.09%
>90% <=95%	6,265	7.64%	732,918,605	9.31%
>95%	-	0.00%	-	0.00%
Unknown	20	0.02%	1,044,547	0.01%
Total	82,011	100.02%	7,875,103,063	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	01/10/2010	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	(1,170,000,000)	955,000,000	3M GBP LIBOR	1.25%	1.80963%	18/12/2014-18/03/2015	18/03/2015	4,261,307	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%	1.80963%	18/12/2014-18/03/2015	18/03/2015	1,784,841	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%	1.80963%	18/12/2014-18/03/2015	18/03/2015	2,619,254	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%	1.80963%	18/12/2014-18/03/2015	18/03/2015	1,753,606	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%	1.45963%	18/12/2014-18/03/2015	18/03/2015	874,578	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%	1.45963%	18/12/2014-18/03/2015	18/03/2015	1,083,325	Mar-2016	Dec-2054	P-Through	

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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	955,000,000	33.17%	18.90%	20.23%
Class A5 Notes	400,000,000	13.89%	18.90%	20.23%
Class A6 Notes	-	-	-	-
Class A7 Notes	-	-	-	-
Class A8 Notes	-	-	-	-
Class A9 Notes	587,000,000	20.39%	18.90%	20.23%
Class A10 Notes	393,000,000	13.85%	18.90%	20.23%
Class Z1 Notes	243,000,210	8.44%	0.00%	0.00%
Class Z2 Notes	301,000,014	10.46%	0.00%	0.00%
	2,879,000,224	100%		
Issuer Reserve Fund Requirement*	38,330,000	1.33%		

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

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

Excess Spread 2010-1	
Excess Spread for the period ended 18 December 14 Annualised	1.84%

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 - February 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	(890,000,000)	210,000,000	3M EURIBOR	1.00%	1.08200%	18/12/2014-18/03/2015	18/03/2015	568,050	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%	1.55963%	18/12/2014-18/03/2015	18/03/2015	634,534	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%	1.45963%	18/12/2014-18/03/2015	18/03/2015	1,601,594	Mar-2016	Dec-2054	P-through

Closing date		Series 2011-2 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%	1.75300%	18/02/2015-18/03/2015	18/03/2015	331,999	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%	1.70300%	18/02/2015-18/03/2015	18/03/2015	323,192	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%	1.65300%	18/02/2015-18/03/2015	18/03/2015	314,346	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%	1.60300%	18/02/2015-18/03/2015	18/03/2015	305,461	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%	1.75300%	18/02/2015-18/03/2015	18/03/2015	331,999	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%	1.70300%	18/02/2015-18/03/2015	18/03/2015	323,192	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%	1.65300%	18/02/2015-18/03/2015	18/03/2015	314,346	Dec-2016	Dec-2054	P-Through	
A8		XS0654646874	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(4,500,000)	245,500,000	1M USD LIBOR	1.43%	1.60300%	18/02/2015-18/03/2015	18/03/2015	306,084	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%	1.55300%	18/02/2015-18/03/2015	18/03/2015	296,537	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%	1.45963%	18/12/2014-18/03/2015	18/03/2015	433,690	Dec-2016	Dec-2054	P-Through	

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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	183,540,000	8.00%	24.65%	27.07%
Class A4 Notes	165,000,000	7.19%	24.65%	27.07%
Class Z Notes	445,900,000	19.39%	0.00%	0.00%
2011-2				
Class A1 Notes	152,796,250	6.66%	24.65%	27.07%
Class A2 Notes	153,110,000	6.67%	24.65%	27.07%
Class A3 Notes	153,423,750	6.69%	24.65%	27.07%
Class A4 Notes	153,737,500	6.70%	24.65%	27.07%
Class A5 Notes	152,796,250	6.66%	24.65%	27.07%
Class A6 Notes	153,110,000	6.67%	24.65%	27.07%
Class A7 Notes	153,423,750	6.69%	24.65%	27.07%
Class A8 Notes	154,051,250	6.71%	24.65%	27.07%
Class A9 Notes	154,051,250	6.71%	24.65%	27.07%
Class Z Notes	120,500,000	5.25%	0.00%	0.00%
	2,294,540,000	100%		
Issuer Reserve Fund Requirement*	£55,680,000	2.43%		

*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	
Top Up	
Balance Carried Forward	£55,680,000

Excess Spread 2010-2 / 2011-2	
Excess Spread for the period ended 18 December 14 Annualised	2.05%

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 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	(795,000,000)	357,000,000	3M EURIBOR	1.25%	1.33200%	18/12/2014-18/03/2015	18/03/2015	1,188,810	Mar-2015	Dec-2054	P-Through
A2	XS0607448559	Aaa/AAA	Aaa/AAA	GBP	n/a	1,250,640,000	(822,193,000)	968,447,000	3M GBP LIBOR	0.70%	1.25963%	18/12/2014-18/03/2015	18/03/2015	3,007,935	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%	1.75963%	18/12/2014-18/03/2015	18/03/2015	780,986	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%	1.45963%	18/12/2014-18/03/2015	18/03/2015	1,450,432	Dec-2016	Dec-2054	P-Through

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2011-1 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination + Reserve Fund
Class A1 Notes	310,054,500	16.66%	21.65%	24.04%
Class A2 Notes	968,447,000	52.03%	21.65%	24.04%
Class A3 Notes	-	-	-	-
Class A4 Notes	-	-	-	-
Class A5 Notes	-	-	-	-
Class A6 Notes	180,000,000	9.67%	21.65%	24.04%
Class A7 Notes	403,000,007	21.65%	-	-
	1,861,501,507	100%		
Issuer Reserve Fund Requirement*	£44,490,000	2.39%		

*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 December 14 Annualised	1.99%

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	
Top Up	
Balance Carried Forward	£20,450,000

Funding 1 Principal Ledger	£415,213,380
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 December 14 Annualised	1.99%

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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	141,134,054.66	Funding Security Trustee Fees	0.00	Repayment of AAA loan tranches	0.00
Other third party payments	0.00			Other third party payments	0.00	Repayment of AA loan tranches	0.00
						Repayment of A loan tranches	0.00
		Seller	0.00			Repayment of BBB loan tranches	0.00
Servicer Fees	490,884.46			Cash Manager Fees	0.00		
Cash Manager Fees	0.00			Funding 1 Corporate Services Fees	0.00	Repayment of NR loan tranches	0.00
Mortgages Trustee Corporate Services Fees	0.00			Account Bank Fees etc	0.00		
Account Bank Fees	0.00					Credit to Cash Accumulation Ledger	0.00
				Payment to Funding 1 Swap Provider	0.00		
Funding 1	20,548,726.11						
Seller	3,778,384.67			Payments due and payable under the Intercompany loan agreement (other than principal and the funding start-up loan)	0.00		
				Credit to Funding 1 reserve ledger	0.00		
				Funding 1 issuer post reserve payments	0.00		
				Further payments to Funding 1 issuers	0.00		
				Excluded Swap Payments and other fees under the Intercompany Loan Agreement	0.00		
				Retained amounts	0.00		
				Deferred Consideration	0.00		
				Balance to Funding 1	0.00		

Langton Investors' Report - February 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	0.00 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	0.00 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	0.00 0.00 0.00
(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	0.00 0.00	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	0.00 0.00	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	0.00 0.00
(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	0.00	(f)	Credit to issuer reserve fund	0.00	(f)	Credit to issuer reserve fund	0.00
(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	0.00	(h)	Interest on Class Z notes	0.00	(h)	Interest on Class Z notes	0.00
(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	0.00	(j)	Issuer profit	0.00	(j)	Issuer profit	0.00
(k)	Repayment of the issuer start-up loan	0.00	(k)	Repayment of the issuer start-up loan	0.00	(k)	Repayment of the issuer start-up loan	0.00
(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)	0.00 0.00	(a)	Repayment of Class A Notes	0.00	(a)	Repayment of Class A Notes (including principal payments to class A swap providers)	0.00 0.00
(b)	Repayment of Class Z Notes	0.00	(b)	Repayment of Class Z Notes	0.00	(b)	Repayment of Class Z Notes	0.00

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
2010-2T2 A1	ANTS	243,500,000	1M USD LIBOR	1.58000%	1.74800%	342,875.06	0	152,796,250	3M GBP LIBOR	1.32000%	0.00000%	0	0
2010-2T2 A2	ANTS	244,000,000	1M USD LIBOR	1.53000%	1.69800%	333,751.33	0	153,110,000	3M GBP LIBOR	1.27000%	0.00000%	0	0
2010-2T2 A3	ANTS	244,500,000	1M USD LIBOR	1.48000%	1.64800%	324,587.33	0	153,423,750	3M GBP LIBOR	1.22000%	0.00000%	0	0
2010-2T2 A4	ANTS	245,000,000	1M USD LIBOR	1.43000%	1.59800%	315,383.06	0	153,737,500	3M GBP LIBOR	1.17000%	0.00000%	0	0
2010-2T2 A5	ANTS	243,500,000	1M USD LIBOR	1.58000%	1.74800%	342,875.06	0	152,796,250	3M GBP LIBOR	1.32000%	0.00000%	0	0
2010-2T2 A6	ANTS	244,000,000	1M USD LIBOR	1.53000%	1.69800%	333,751.33	0	153,110,000	3M GBP LIBOR	1.27000%	0.00000%	0	0
2010-2T2 A7	ANTS	244,500,000	1M USD LIBOR	1.48000%	1.64800%	324,587.33	0	153,423,750	3M GBP LIBOR	1.22000%	0.00000%	0	0
2010-2T2 A8	ANTS	245,500,000	1M USD LIBOR	1.43000%	1.59800%	316,026.69	0	154,051,250	3M GBP LIBOR	1.17000%	0.00000%	0	0
2010-2T2 A9	ANTS	245,500,000	1M USD LIBOR	1.38000%	1.54800%	306,138.50	0	154,051,250	3M GBP LIBOR	1.12000%	0.00000%	0	0

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Feb-15 to 28-Feb-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]