

**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-Jun-11
Reporting Period:	01-Jun-11 to 30-Jun-11
Trust Calculation Date:	01-Jul-11

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Langton Master Trust Investors' Report - June 2011

MAIN PARTIES TO THE STRUCTURE

<b>Santander UK</b> 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 Tap) 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 Issuer	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
	<b>Langton Mortgages Trustee Limited</b> Mortgages Trustee	<b>Issuer Swap Providers</b> Abbey National Treasury Services		<b>Structured Finance Management Limited</b> Corporate services provider (UK)	<b>Mourant &amp; Co. Limited</b> Corporate services provider (Jersey)
	<b>Langton Funding (No. 1) Limited</b> 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	480,710
Current value of Mortgage Loans in Pool	£ 50,660,603,566
Weighted Average Seasoning (Months)	57
Weighted Average Remaining Term (Months)	208
Average Loan Size	£ 105,387
Weighted Average Indexed LTV at last valuation (by value)	68.12%
Weighted Average unindexed LTV at last valuation (by value)	63.43%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 30-Jun-11	£ 50,660,603,566
Last months Closing Trust Assets at 31-May-11	£ 51,691,745,745
Principal Ledger as calculated on 1-Jul-11	£ 1,037,318,603
Funding Share as calculated on 1-Jul-11	£ 45,782,274,949
Funding Share % as calculated on 1-Jul-11	90.37057%
Seller Share as calculated on 1-Jul-11	£ 4,878,328,617
Seller Share % as calculated on 1-Jul-11	9.62943%
Minimum Seller Share (Amount)	£ 2,614,466,993
Minimum Seller Share (% of Total)	5.16075%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	473,108	49,761,317,626	-	98.43%	98.24%
1<=3 months in arrears	5,478	642,459,665	5,469,059	1.14%	1.27%
>3<=6 months in arrears	1,454	179,579,993	2,984,479	0.30%	0.35%
>6<=9 months in arrears	360	41,214,038	1,205,228	0.07%	0.08%
>9<=12 months in arrears	118	15,482,405	555,632	0.02%	0.03%
More than 12 months in arrears	134	13,859,003	1,064,290	0.03%	0.03%
<b>Total</b>	<b>480,652</b>	<b>50,653,912,729</b>	<b>11,278,688</b>	<b>100.00%</b>	<b>100.00%</b>

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.

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
<b>Total Properties in Possession Since Inception</b>	196	24,045,103		4,249,278
Reposessed (In Month)	19	2,249,058		
Sold (In Month)	18	2,097,992		
Current Number in Possession	58	6,690,837		
<b>Total Properties Sold Since Inception</b>	138	17,354,266		
<b>Total Loss on Sale Brought Forward</b>				3,712,985
Loss this Period				536,293
<b>Total Loss on Sale Carried Forward</b>				4,249,278
Recoveries				0
<b>Total Net Loss</b>				4,249,278

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	8,466	1,838,088,912
Repurchases this period	316	32,516,882

\*Redemptions this period include 3903 accounts where minor balances totalling £ 449,814,801 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	2.01%	21.70%
Previous month	1.48%	21.09%

\* 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	176,648	34.48%	17,266,249,994	34.08%
Fixed Rate Loans	171,264	33.43%	18,374,071,443	36.27%
Discounted SVR Loans	13,542	2.64%	767,962,217	1.52%
Standard Variable Rate Loans	149,979	29.27%	14,219,517,987	28.07%
Unknown	903	0.18%	32,801,926	0.06%
<b>Total</b>	<b>512,336</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

\*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 - Applicable to underwritten Alliance & Leicester mortgages	
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

Standard Variable Rate - Applicable to underwritten Santander UK mortgages	
Existing Borrowers SVR	4.24%
Effective Date Of Change	02-Mar-09
Previous Existing Borrowers SVR	4.69%
Effective Date of Change	02-Feb-09

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	305,965	59.72%	24,803,399,748	48.96%
Interest only and Combined repayment & int-only	205,409	40.09%	25,818,208,161	50.96%
Unknown	962	0.19%	38,995,657	0.08%
<b>Total</b>	<b>512,336</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

\*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	217,718	42.50%	25,227,938,419	49.80%
Remortgage	294,510	57.48%	25,429,553,291	50.20%
Other	108	0.02%	3,111,856	0.01%
<b>Total</b>	<b>512,336</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

\*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	123,001	25.59%	3,517,078,491	6.94%
>50,000 =<=100,000	146,654	30.51%	10,892,232,662	21.50%
>100,000 =<=150,000	106,559	22.17%	13,092,520,799	25.84%
>150,000 =<=200,000	55,507	11.55%	9,523,923,607	18.80%
>200,000 =<=250,000	24,950	5.19%	5,520,263,949	10.90%
>250,000 =<=300,000	10,839	2.25%	2,943,761,695	5.81%
>300,000 =<=350,000	5,547	1.15%	1,786,219,007	3.53%
>350,000 =<=400,000	3,054	0.64%	1,134,452,204	2.24%
>400,000 =<=450,000	1,841	0.38%	777,085,211	1.53%
>450,000 =<=500,000	1,287	0.27%	607,886,642	1.20%
>500,000 =<=550,000	680	0.14%	351,038,336	0.69%
>550,000 =<=600,000	314	0.07%	179,090,125	0.35%
>600,000 =<=650,000	177	0.04%	110,230,770	0.22%
>650,000 =<=700,000	124	0.03%	83,479,062	0.16%
>700,000 =<=750,000	56	0.01%	40,282,641	0.08%
>750,000 =<=800,000	39	0.01%	29,914,805	0.06%
>800,000 =<=1,000,000	81	0.02%	71,143,561	0.14%
<b>Total</b>	<b>480,710</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	17,999	3.74%	1,715,206,036	3.39%
East Midlands	24,366	5.07%	2,122,862,890	4.19%
Greater London	85,969	17.88%	12,588,371,415	24.85%
Northern England	18,699	3.89%	1,412,461,556	2.79%
North West	56,605	11.78%	4,701,795,523	9.28%
South East	107,341	22.33%	13,214,634,109	26.08%
South West	40,520	8.43%	4,272,507,576	8.43%
West Midlands	30,431	6.33%	2,704,246,634	5.34%
Yorkshire & Humberside	33,083	6.88%	2,651,138,806	5.23%
Scotland	31,713	6.60%	2,467,033,887	4.87%
Wales	21,096	4.39%	1,670,541,644	3.30%
Northern Ireland	12,888	2.68%	1,139,803,490	2.25%
<b>Total</b>	<b>480,710</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

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%	79,305	16.50%	2,514,619,689	4.96%
>25% =<50%	125,589	26.13%	9,902,501,255	19.55%
>50% =<75%	172,121	35.81%	21,995,151,560	43.42%
>75% =<80%	32,097	6.68%	4,927,496,428	9.73%
>80% =<85%	31,433	6.54%	4,850,511,995	9.57%
>85% =<90%	22,268	4.63%	3,630,398,224	7.17%
>90% =<95%	11,197	2.33%	1,889,446,518	3.73%
>95%	6,700	1.39%	950,477,898	1.88%
<b>Total</b>	<b>480,710</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

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%	84,280	17.53%	2,678,280,817	5.29%
>25% =<50%	122,823	25.55%	9,342,450,273	18.44%
>50% =<75%	138,031	28.71%	17,238,611,392	34.03%
>75% =<80%	26,370	5.49%	3,818,277,249	7.54%
>80% =<85%	27,470	5.71%	4,157,269,197	8.21%
>85% =<90%	20,827	4.33%	3,242,231,319	6.40%
>90% =<95%	19,878	4.14%	3,199,004,389	6.31%
>95%	41,031	8.54%	6,984,478,930	13.79%
<b>Total</b>	<b>480,710</b>	<b>100.00%</b>	<b>50,660,603,566</b>	<b>100.00%</b>

Langton Master Trust Investors' Report - June 2011

LOAN NOTE REPORT

Closing date 25/01/2008  
Report date 30/06/2011

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	(1,200,000,000)	0	3M EURIBOR	0.30000%			0	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	(70,000,000)	0	3M GBP LIBOR	0.65000%			0	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	(90,000,000)	0	3M GBP LIBOR	2.00000%			0	Mar-2015	Dec-2054

Closing date 05/03/2008  
Report date 30/06/2011

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	(735,000,000)	0	3M EURIBOR	0.45000%				Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	(1,274,000,000)	0	3M EURIBOR	0.45000%				Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	(150,000,000)	0	3M GBP LIBOR	0.45000%				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	(174,000,000)	0	3M GBP LIBOR	1.50000%				Mar-2015	Dec-2054

Langton Master Trust Investors' Report - June 2011

LOAN NOTE REPORT

Closing date 17/06/2008  
Report date 30/06/2011

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	XS037105624	AAA/Aaa/AAA	GBP	300,000,000	(270,000,000)	30,000,000	3M GBP LIBOR	0.15000%	0.97500%	19/09/2011	72,925	Dec-2011	Dec-2054
A2	XS037105615	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
A3	XS037105606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.12500%	19/09/2011	1,402,397	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.57500%	19/09/2011	1,219,637	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£60,000,000	1.78%	9.21%	10.29%
Class A2 Notes	£500,000,000	14.83%	9.21%	10.29%
Class A3 Notes	£500,000,000	14.83%	9.21%	10.29%
Class A4 Notes	£500,000,000	14.83%	9.21%	10.29%
Class A5 Notes	£500,000,000	14.83%	9.21%	10.29%
Class A6 Notes	£500,000,000	14.83%	9.21%	10.29%
Class A7 Notes	£500,000,000	14.83%	9.21%	10.29%
Class Z Notes	£310,600,000	9.21%	0.00%	1.07%
	£3,370,600,000	100%		
Issuer Reserve Fund Requirement*	£36,106,000	1.07%		

\*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 Jun 11 Annualised	1.76%

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 - June 2011

LOAN NOTE REPORT

Closing date 01/10/2010  
Report date 30/06/2011

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	(1,421,754,418)	703,245,582	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	3,638,092	Dec-2015	Dec-2054
A2	XS0546217794	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	10,993,236	Dec-2015	Dec-2054
A3	XS0546218172	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	10,993,236	Dec-2015	Dec-2054
A4	XS0546218503	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	10,993,236	Dec-2015	Dec-2054
A5	XS0546218842	AAA/Aaa/AAA	GBP	400,000,000	0	400,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	2,069,315	Dec-2015	Dec-2054
A6	XS0546219063	AAA/Aaa/AAA	GBP	2,500,000,000	(1,892,749,150)	607,250,850	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	3,141,483	Dec-2015	Dec-2054
A7	XS0546219220	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	12,933,219	Dec-2015	Dec-2054
A8	XS0546219493	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	12,933,219	Dec-2015	Dec-2054
A9	XS0546219816	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	12,933,219	Dec-2015	Dec-2054
A10	XS0546220319	AAA/Aaa/AAA	GBP	1,549,000,000	0	1,549,000,000	3M GBP LIBOR	1.25000%	2.07500%	19/09/2011	8,013,423	Dec-2015	Dec-2054
Z1	XS0546220665	NR	GBP	1,385,715,000	0	1,385,715,000	3M GBP LIBOR	0.90000%	1.72500%	19/09/2011	5,959,524	Dec-2015	Dec-2054
Z2	XS0546221390	NR	GBP	1,742,774,000	0	1,742,774,000	3M GBP LIBOR	0.90000%	1.72500%	19/09/2011	7,495,122	Dec-2015	Dec-2054

2010-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	1,211,782,159	5.65%	14.59%	15.73%
Class A2 Notes	2,125,000,000	9.91%	14.59%	15.73%
Class A3 Notes	2,125,000,000	9.91%	14.59%	15.73%
Class A4 Notes	2,125,000,000	9.91%	14.59%	15.73%
Class A5 Notes	400,000,000	1.86%	14.59%	15.73%
Class A6 Notes	1,284,253,967	5.99%	14.59%	15.73%
Class A7 Notes	2,500,000,000	11.66%	14.59%	15.73%
Class A8 Notes	2,500,000,000	11.66%	14.59%	15.73%
Class A9 Notes	2,500,000,000	11.66%	14.59%	15.73%
Class A10 Notes	1,549,000,000	7.22%	14.59%	15.73%
Class Z1 Notes	1,385,715,000	6.46%	0.00%	1.14%
Class Z2 Notes	1,742,774,000	8.13%	0.00%	1.14%
	21,448,525,126	100%		
Issuer Reserve Fund Requirement*	£245,388,000	1.14%		

\*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 Jun 11 Annualised	2.03%

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.



## LOAN NOTE REPORT

Closing date 12/10/2010  
Report date 30/06/2011

## 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%	1.64650%	19/09/2011	6,659,178	Jun-2014	Dec-2054
A2	XS0548536290	AAA/Aaa/AAA	USD	5,400,000,000	0	5,400,000,000	3M USD LIBOR	1.00000%	1.24650%	19/09/2011	17,014,725	Sep-2015	Dec-2054
A3	XS0548540052	AAA/Aaa/AAA	EUR	1,100,000,000	0	1,100,000,000	3M EURIBOR	1.00000%	2.49400%	19/09/2011	6,934,706	Dec-2013	Dec-2054
A4	XS0548542777	AAA/Aaa/AAA	GBP	300,000,000	0	300,000,000	3M GBP LIBOR	1.00000%	1.82500%	19/09/2011	1,365,000	Mar-2016	Dec-2054
Z	XS0548544120	NR	GBP	1,040,979,000	0	1,040,979,000	3M GBP LIBOR	0.90000%	1.72500%	19/09/2011	4,476,923	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%	17.11%
Class A2 Notes	3,404,791,929	50.70%	15.50%	17.11%
Class A3 Notes	961,400,000	14.32%	15.50%	17.11%
Class A4 Notes	300,000,000	4.47%	15.50%	17.11%
Class Z Notes	1,040,979,000	15.50%	0.00%	1.61%
	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 Jun 11 Annualised	1.20%

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 - June 2011

LOAN NOTE REPORT

Closing date 23/03/2011  
Report date 30/06/2011

Series 2011-1 Notes

2011-1	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	XS0607443198	AAA/Aaa/AAA	EUR	1,152,000,000	0	1,152,000,000	3M EURIBOR	1.25000%	2.74400%	19/09/2011	7,990,528	Mar-2014	Dec-2054
A2	XS0607449559	AAA/Aaa/AAA	EUR	1,440,000,000	0	1,440,000,000	3M EURIBOR	1.25000%	2.74400%	19/09/2011	9,988,160	Mar-2014	Dec-2054
A3	XS0607450136	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.02500%	19/09/2011	12,621,575	Jun-2014	Dec-2054
A4	XS0607450649	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.02500%	19/09/2011	12,621,575	Jun-2014	Dec-2054
A5	XS0607451027	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.02500%	19/09/2011	12,621,575	Mar-2015	Dec-2054
A6	XS0607452009	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.02500%	19/09/2011	12,621,575	Mar-2015	Dec-2054
A7	XS0607452181	AAA/Aaa/AAA	GBP	1,750,000,000	0	1,750,000,000	3M GBP LIBOR	1.20000%	2.02500%	19/09/2011	8,835,103	Dec-2015	Dec-2054
Z	XS0607452348	NR	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	0.90000%	1.72500%	19/09/2011	10,751,712	Dec-2016	Dec-2054

2011-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	1,000,000,000	6.06%	15.15%	16.36%
Class A2 Notes	1,250,000,000	7.58%	15.15%	16.36%
Class A3 Notes	2,500,000,000	15.15%	15.15%	16.36%
Class A4 Notes	2,500,000,000	15.15%	15.15%	16.36%
Class A5 Notes	2,500,000,000	15.15%	15.15%	16.36%
Class A6 Notes	2,500,000,000	15.15%	15.15%	16.36%
Class A7 Notes	1,750,000,000	10.61%	15.15%	16.36%
Class Z Notes	2,500,000,000	15.15%	0.00%	1.21%
	16,500,000,000	100%		
Issuer Reserve Fund Requirement*	£200,000,000	1.21%		

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

Langton 2011-1 Reserve Fund	
Balance Brought Forward	£200,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£200,000,000

Excess Spread

Excess Spread 2011-1	
Excess Spread for the period ended 20 Jun 11 Annualised	1.11%

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	£1,037,318,603
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 20 Jun 11 Annualised	2.76%

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	
<b>Asset</b> Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
<b>Non Asset</b> Insolvency event occurs in relation to Seller. Sellers role as administrator terminated & new administrator is not appointed within 60 days. The then current Seller Share is less than the adjusted Minimum Seller Share for two consecutive Trust Calculation Dates. The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance on two consecutive Trust Calculation Dates.	None None None
<b>An arrears trigger event will occur if:</b> 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	None

## 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.