



UK Secured Funding Programmes

Langton Programme

Report Date:	31-May-17
Reporting Period:	01-May-17 to 31-May-17
Trust Calculation Date:	01-Jun-17

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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 / Aa3	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 / Aa3	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 / Aa3	F1 / P-1		
Each Start-up Loan Provider	Santander UK	A / Aa3	F1 / P-1		
Mortgages Trustee Account Bank	Santander UK	A / Aa3	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 / Aa3	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 / Aa3	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 / Aa3	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 / Aa3	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+ / A1	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)	Citibank N.A., London Branch	A+ / A1	F1 / P-1		
Funding 1 Security Trustee, 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	53,490
Current value of Mortgage Loans in Pool	£ 4,695,375,732
Weighted Average Yield (Pre-Swap)	3.120%

Trust Assets	
Current value of Mortgage Loans in Pool at 31 May 2017	£ 4,702,030,651
Last months Closing Trust Assets at 30 April 2017	£ 4,817,160,543
Mortgage collections - Interest	£ 13,440,124
Mortgage collections - Principal (Scheduled)	£ 62,640,765
Mortgage collections - Principal (Unscheduled)	£ 52,038,493
Principal Ledger as calculated on June 2017	-
Funding Share as calculated on 01 June 2017	£ 2,354,549,927
Funding Share % as calculated on 01 June 2017	50.07518%
Seller Share as calculated on 01 June 2017	£ 2,347,480,724
Seller Share % as calculated on 01 June 2017	49.92482%
Minimum Seller Share (Amount) on 31 May 2017	-
X	£ 197,485,287
Y	£ 134,176,446
Z	-
Minimum Seller Share (Amount)	£ 331,661,733
Minimum Seller Share (% of Total)	7.05359%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance (£)	Arrears (£)	By Number (%)	By current balance (%)
Less than 1 month in arrears	51,352	4,466,892,209	-	96.03%	95.18%
1<=2 months in arrears	779	79,935,741	639,078	1.46%	1.70%
2<=3 months in arrears	370	38,381,405	527,248	0.69%	0.82%
3<=4 months in arrears	225	25,338,490	499,391	0.42%	0.54%
4<=5 months in arrears	164	19,247,152	453,652	0.31%	0.41%
5<=6 months in arrears	124	14,792,405	416,678	0.23%	0.32%
6<=7 months in arrears	80	8,723,339	320,674	0.15%	0.19%
7<=8 months in arrears	60	5,118,604	232,073	0.11%	0.11%
8<=9 months in arrears	52	5,380,121	247,297	0.10%	0.11%
9<=10 months in arrears	35	3,683,817	190,146	0.07%	0.08%
10<=11 months in arrears	27	2,578,503	154,158	0.05%	0.05%
11<=12 months in arrears	31	3,587,087	203,616	0.06%	0.08%
More than 12 months in arrears	176	19,491,509	2,173,432	0.33%	0.42%
Total	53,475	4,693,150,381	6,057,443	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	Current Balance £	Capitalised Amount £
Capitalisation cases (In Month)	2	220,705	5,470
Capitalisation cases (Cumulative)	1,641	153,901,291	2,540,361

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	718	25,857,684
Losses Recorded this Period	3	67,294
Total Loss on Sale Carried Forward	721	25,924,979
Recoveries	92	176,436

*This figure represents all live cases and would therefore exclude cases that have been closed due to bankruptcy.

Properties in Possession	Number	Current balance (£)
Total Properties in Possession Since Inception	1,021	135,458,004
Repossessed (In Month)*	0	0
Sold (In Month)	9	906,320
Current Number in Possession	15	2,225,350
Total Properties Sold Since Inception	1,006	133,232,654

*One property has been returned to the owner during May 2017

Product Breakdown (By Balance)	No of accounts	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	20,495	38.32%	1,817,512,889	38.71%
Fixed Rate Loans	3,060	5.72%	297,761,831	6.34%
Discounted SVR Loans	168	0.31%	4,869,105	0.10%
Standard Variable Loans	29,704	55.53%	2,572,393,811	54.79%
Other	63	0.12%	2,838,095	0.06%
Unknown	0	0.00%	0	0.00%
Total	53,490	100.00%	4,695,375,732	100.00%

Payment Type (By Balance)	No of accounts	% by number	Current balance £	% by balance
Repayment	31,064	58.07%	1,812,940,356	38.61%
Interest only and Combined repayment & int-only	22,426	41.93%	2,882,435,375	61.39%
Other	-	0.00%	-	0.00%
Total	53,490	100.00%	4,695,375,732	100.00%

Use Of Proceeds (By Balance)	No of accounts	% by number	Current balance £	% by balance
House Purchase	20,909	39.09%	1,994,902,847	42.49%
Remortgage	32,581	60.91%	2,700,472,885	57.51%
Total	53,490	100.00%	4,695,375,732	100.00%

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
0 to <=50,000	20,982	39.23%	494,495,572	10.53%
>50,000 to <=100,000	14,583	27.26%	1,068,812,394	22.76%
>100,000 to <=150,000	9,069	16.95%	1,113,256,602	23.71%
>150,000 to <=200,000	4,446	8.31%	762,593,588	16.24%
>200,000 to <=250,000	2,131	3.98%	470,978,778	10.03%
>250,000 to <=300,000	1,012	1.89%	275,737,625	5.87%
>300,000 to <=350,000	513	0.96%	165,313,046	3.52%
>350,000 to <=400,000	289	0.54%	106,987,850	2.28%
>400,000 to <=450,000	155	0.29%	65,578,798	1.40%
>450,000 to <=500,000	130	0.24%	61,929,083	1.32%
>500,000 to <=550,000	74	0.14%	38,319,110	0.82%
>550,000 to <=600,000	26	0.05%	14,926,179	0.32%
>600,000 to <=650,000	31	0.06%	19,442,799	0.41%
>650,000 to <=700,000	19	0.04%	12,831,449	0.27%
>700,000 to <=750,000	11	0.02%	8,032,844	0.17%
>750,000 to <=800,000	6	0.01%	4,596,095	0.10%
>800,000 to <=850,000	4	0.01%	3,222,558	0.07%
>850,000 to <=900,000	3	0.01%	2,632,494	0.06%
>900,000 to <=950,000	3	0.01%	2,742,496	0.06%
>950,000 to <=1,000,000	3	0.01%	2,946,371	0.06%
> 1,000,000	0	0.00%	0	0.00%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum loan size was £ 999,682.05, the minimum loan size was £ 0.00 and the average loan size was £ 87,780.44.

Substitution, redemptions and repurchases	Number of accounts	Current balance this period (£)
Substitution & Top up	0	0
Redeemed this period	649	1,014,454
Repurchases this period	543	51,024,039

CPR Analysis*	1 Month (%)	1 Month Annualised	3 Month Average (%)	3 Month Annualised	12 Month Average (%)
Total (including unscheduled repayments and repurchases from the trust)					
Current month	2.44%	25.64%	2.28%	24.70%	25.25%
Previous month	2.12%	22.71%	2.08%	22.74%	24.88%
Unscheduled repayments and repurchases from the trust only					
Current month	0.90%	10.26%	0.75%	8.67%	7.61%
Previous month	0.59%	6.87%	0.55%	6.44%	7.44%

*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	4.49%
Effective Date Of Change	Sep-2016
Previous Existing Borrowers SVR	4.74%
Effective Date of Change	Oct-2012

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	11,637	21.76%	617,189,774	13.14%
>= 5 to < 10	14,792	27.65%	1,098,930,599	23.40%
>= 10 to < 15	16,278	30.43%	1,682,118,566	35.83%
>=15 to < 20	6,703	12.53%	811,801,220	17.29%
>= 20 to < 25	2,343	4.38%	279,227,790	5.95%
>= 25 to < 30	1,557	2.91%	179,351,790	3.82%
>= 30 to < 35	179	0.33%	26,644,139	0.57%
>= 35 to < 40	1	0.00%	111,853	0.00%
>= 40 to < 45	0	0.00%	-	0.00%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum remaining term for a loan was 420.00 months, the minimum remaining term was 0 months and the weighted average remaining term was 143.77 months.

Seasoning	Number of accounts	% by number	Current balance £	% by balance
0 to <6	-	0.00%	-	0.00%
>= 6 to < 12	-	0.00%	-	0.00%
>= 12 to < 18	-	0.00%	-	0.00%
>= 18 to < 24	-	0.00%	-	0.00%
>= 24 to < 30	120	0.22%	17,786,385.83	0.38%
>= 30 to < 36	290	0.54%	39,891,187.15	0.85%
>= 36 to < 42	493	0.92%	68,740,456.15	1.46%
>= 42 to < 48	335	0.63%	41,954,138.95	0.89%
>=48 to < 54	231	0.43%	25,002,747.62	0.53%
>=54 to < 60	176	0.33%	17,220,473.66	0.37%
>= 60 to < 66	94	0.18%	9,915,247.76	0.21%
>= 66 to < 72	71	0.13%	6,259,251.72	0.13%
>= 72 to < 78	48	0.09%	6,223,625.30	0.13%
>= 78 to < 84	563	1.05%	51,328,884.35	1.09%
>= 84 to < 90	1,078	2.02%	101,513,763.59	2.16%
>= 90 to < 96	1,368	2.56%	120,179,319.30	2.56%
>= 96 to < 102	966	1.81%	89,870,699.69	1.91%
>= 102 to < 108	1,280	2.39%	157,982,949.68	3.36%
>= 108 to < 114	2,300	4.30%	308,010,492.38	6.56%
>= 114 to < 120	6,391	11.95%	722,900,216.27	15.40%
>= 120 to < 126	4,554	8.51%	488,420,432.38	10.40%
>= 126 to < 132	5,079	9.50%	503,017,713.39	10.71%
>= 132 to < 138	4,160	7.78%	373,542,601.65	7.96%
>= 138 to < 144	3,203	5.99%	271,779,103.01	5.79%
>= 144 to < 150	2,379	4.45%	183,577,871.70	3.91%
>= 150 to < 156	2,887	5.40%	203,092,511.01	4.33%
>= 156 to < 162	3,014	5.63%	199,626,859.86	4.25%
>= 162 to < 168	2,895	5.41%	188,609,855.08	4.02%
>= 168 to < 174	2,268	4.24%	130,476,478.24	2.78%
>= 174 to < 180	2,508	4.69%	131,926,579.22	2.81%
>= 180	4,739	8.86%	236,525,886.56	5.04%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum seasoning for a loan was 261.00 months, the minimum seasoning was 24.00 months and the weighted average seasoning was 128.27 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	1,817	3.40%	154,803,592	3.30%
East Midlands	2,893	5.41%	212,772,819	4.53%
London	7,914	14.80%	949,069,525	20.21%
North	2,272	4.25%	140,528,204	2.99%
North West	6,979	13.05%	493,411,365	10.51%
South East	12,422	23.22%	1,300,920,421	27.71%
South West	4,005	7.49%	376,156,258	8.01%
West Midlands	3,383	6.32%	251,602,102	5.36%
Yorkshire and Humberside	3,630	6.79%	241,952,993	5.15%
Scotland	3,136	5.86%	196,667,653	4.19%
Wales	2,887	5.40%	195,972,343	4.17%
Northern Ireland	2,152	4.02%	181,518,457	3.87%
Total	53,490	100.00%	4,695,375,732	100.00%

Indexed Current Loan to Value	Number of accounts	% by number	Current balance £	% by balance
Using current capital balance and HPI indexed latest valuation				
>0% =<25%	20,965	39.19%	666,629,314	14.20%
>25% =<50%	17,470	32.66%	1,676,845,180	35.71%
>50% =<75%	13,259	24.79%	2,043,955,051	43.53%
>75% =<80%	1,398	2.61%	246,857,722	5.26%
>80% =<85%	206	0.39%	29,972,237	0.64%
>85% =<90%	174	0.33%	27,665,537	0.59%
>90% =<95%	7	0.01%	1,150,655	0.02%
>95%	11	0.02%	2,300,036	0.05%
Unknown	-	0.00%	-	0.00%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum indexed LTV was 122.26, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 48.12.

Loan to Value at Last Valuation	Number of accounts	% by number	Current balance £	% by balance
Using current capital balance and unindexed latest valuation				
>0% =<25%	14,867	27.79%	340,628,703	7.25%
>25% =<50%	14,585	27.27%	1,038,253,394	22.11%
>50% =<75%	14,512	27.13%	1,801,363,664	38.36%
>75% =<80%	2,945	5.51%	443,391,011	9.44%
>80% =<85%	1,941	3.63%	324,440,435	6.91%
>85% =<90%	1,977	3.70%	342,471,384	7.29%
>90% =<95%	1,444	2.70%	238,778,196	5.09%
>95%	1,206	2.25%	165,526,816	3.53%
Unknown	13	0.02%	522,129	0.01%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum unindexed LTV was 227.39, the minimum unindexed LTV was 0.00 and the weighted average unindexed LTV was 61.72.

Original Loan to Value	Number of accounts	% by number	Current balance £	% by balance
>0% =<25%	3,781	7.07%	137,620,716	2.93%
>25% =<50%	12,169	22.75%	660,863,653	14.07%
>50% =<75%	19,425	36.32%	1,765,326,051	37.60%
>75% =<80%	4,551	8.51%	524,544,816	11.17%
>80% =<85%	4,026	7.53%	496,150,747	10.57%
>85% =<90%	5,535	10.35%	691,695,006	14.73%
>90% =<95%	3,989	7.46%	418,517,836	8.91%
>95%	1	0.00%	134,777	0.00%
Unknown	13	0.02%	522,129	0.01%
Total	53,490	100.00%	4,695,375,732	100.00%

As at the report date, the maximum original LTV was 99.89, the minimum LTV at origination was 0.13 and the weighted average LTV at origination was 68.85.

LOAN NOTE REPORT

Closing date		01/10/2010		Series 2010-1 Notes													
2010-1	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	XS0546217109	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(2,125,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2054	Sched AM
A2	XS0546217794	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(2,125,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	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-2054	Sched AM
A4	XS0546218503	Aaa/AAA	Aaa/AAA	GBP	n/a	2,125,000,000	(1,384,383,374)	740,616,626	3M GBP LIBOR	1.25%	1.62063%	20/03/2017 - 19/06/2017	19/06/2017	2,939,228	Jun-2022	Dec-2054	Sched AM
A5	XS0546218842	Aaa/AAA	Aaa/AAA	GBP	n/a	400,000,000	(400,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	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-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-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-2054	Sched AM
A9	XS0546219816	Aaa/AAA	Aaa/AAA	GBP	n/a	2,500,000,000	(2,500,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2054	Sched AM
A10	XS0546220319	Aaa/AAA	Aaa/AAA	GBP	n/a	1,549,000,000	(1,549,000,000)	-	3M GBP LIBOR	1.25%	-	-	-	-	-	Dec-2054	P-Through
Z1	XS0546220665	NR	NR	GBP	n/a	1,385,715,000	(1,142,714,790)	243,000,210	3M GBP LIBOR	0.90%	1.27063%	20/03/2017 - 19/06/2017	19/06/2017	752,333	Sep-2022	Dec-2054	P-Through
Z2	XS0546221390	NR	NR	GBP	n/a	1,742,774,000	(1,742,774,000)	-	3M GBP LIBOR	0.90%	-	-	-	-	-	Dec-2054	P-Through

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

2010-1 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	-	-	-	-
Class A2 Notes	-	-	-	-
Class A3 Notes	-	-	-	-
Class A4 Notes	740,616,626	75.30%	24.70%	28.60%
Class A5 Notes	-	-	-	-
Class A6 Notes	-	-	-	-
Class A7 Notes	-	-	-	-
Class A8 Notes	-	-	-	-
Class A9 Notes	-	-	-	-
Class A10 Notes	-	-	-	-
Class Z1 Notes	243,000,210	24.70%	0.00%	0.00%
Class Z2 Notes	-	-	-	-
	983,616,836	100%		
Issuer Reserve Fund Requirement*	38,330,000	3.90%		

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

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

Excess Spread 2010-1	
Excess Spread for the period ended 20 March 17 Annualised	4.27%

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		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)	-	3M EURIBOR	1.25%	-	-	-	-	Mar-2015	Dec-2054	P-Through	
A2	XS0607449559	Aaa/AAA	Aaa/AAA	GBP	n/a	1,250,640,000	(282,193,000)	968,447,000	3M GBP LIBOR	0.70%	1.07063%	20/03/2017 - 19/06/2017	19/06/2017	2,515,434	Dec-2018	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	(1,750,000,000)	-	3M GBP LIBOR	1.20%	-	-	-	-	-	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%	1.27063%	20/03/2017 - 19/06/2017	19/06/2017	1,247,696	Mar-2019	Dec-2054	P-Through	

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

2011-1 Credit Enhancement	Total (£)	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	-	-	-	-
Class A2 Notes	968,447,000	70.61%	29.39%	32.63%
Class A3 Notes	-	-	-	-
Class A4 Notes	-	-	-	-
Class A5 Notes	-	-	-	-
Class A6 Notes	-	-	-	-
Class A7 Notes	-	-	-	-
Class Z Notes	403,000,007	29.39%	29.39%	32.63%
*All bonds are listed on the London Stock Exchange unless designated otherwise	1,371,447,007	100%		
Issuer Reserve Fund Requirement*	£44,490,000	3.24%		

*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 20 March 17 Annualised	4.32%

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	£0
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 20 March 17 Annualised	4.30%

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		MORTGAGES TRUSTEE PRINCIPAL WATERFALL		FUNDING REVENUE WATERFALL		FUNDING PRINCIPAL WATERFALL	
Mortgages Trustee Fees	0.00	Funding	0.00	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	114,679,257.66			Repayment of BBB loan tranches	0.00
Servicer Fees	327,302.96			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						
				Payment to Funding 1 Swap Provider	0.00	Credit to Cash Accumulation Ledger	0.00
Funding 1	6,409,413.20						
Seller	6,703,407.90			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		

WATERFALLS**ISSUER 2011-1 REVENUE WATERFALL**

(a)	Issuer Security Trustee Fees	0.00
	Note Trustee Fees	0.00
	Agent bank fees etc.	0.00
(b)	Other third party payments	0.00
(c)	Issuer Cash Manager Fees	0.00
	Issuer Corporate Services Fees	0.00
	Issuer Account Bank Fees	0.00
(d)	Interest on Class A notes	0.00
	(including payments to Class A Issuer Swap Providers)	0.00
(e)	Credit to the AAA principal deficiency ledger	0.00
(f)	Credit to issuer reserve fund	0.00
(g)	Credit to class Z principal deficiency ledger	0.00
(h)	Interest on Class Z notes	0.00
(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	0.00
(k)	Repayment of the issuer start-up loan	0.00
(l)	Balance payable to the issuer	0.00

ISSUER 2011-1 PRINCIPAL WATERFALL

(a)	Repayment of Class A Notes	0.00
	(including principal payments to class A swap providers)	0.00
(b)	Repayment of Class Z Notes	0.00

ISSUER 2010-1 REVENUE WATERFALL

(a)	Issuer Security Trustee Fees	0.00
	Note Trustee Fees	0.00
	Agent bank fees etc.	0.00
(b)	Other third party payments	0.00
(c)	Issuer Cash Manager Fees	0.00
	Issuer Corporate Services Fees	0.00
	Issuer Account Bank Fees	0.00
(d)	Interest on Class A notes	0.00
	(including payments to Class A Issuer Swap Providers)	0.00
(e)	Credit to the AAA principal deficiency ledger	0.00
(f)	Credit to issuer reserve fund	0.00
(g)	Credit to class Z principal deficiency ledger	0.00
(h)	Interest on Class Z notes	0.00
(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	0.00
(k)	Repayment of the issuer start-up loan	0.00
(l)	Balance payable to the issuer	0.00

ISSUER 2010-1 PRINCIPAL WATERFALL

(a)	Repayment of Class A 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

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01 - May 17 to 31 May 17

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 drawdown reservoir

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 unscdeduled 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]

Redemptions

There were no loan notes fully redeemed in May 2017.