Langton Master Trust Investors' Report - May 2011

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:	**31-May-11**
Reporting Period:	**01-May-11 to 31-May-11**
Trust Calculation Date:	**01-Jun-11**

Contacts:

All queries should be directed to:

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MAIN PARTIES TO THE STRUCTURE

Santander UK	Langton Securities (2008-1 Tap) plc	Citibank, N.A.	Citicorp Trustee Company Limited	SFM Corporate Services Limited	Mourant & Co. Trustees Limited
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 (2008-2) plc** **Langton Securities (2008-3) plc** **Langton Securities (2010-1) plc** **Langton Securities (2010-1T2) plc** **Langton Securities (2010-2) plc** Issuer	Agent Bank Paying Agent Registrar	Note Trustee Issuer Security Trustee Funding 1 Security Trustee	UK share trustee	Jersey share trustee
	Langton Mortgages Trustee Limited Mortgages Trustee	**Issuer Swap Providers** Abbey National Treasury Services		**Structured Finance Management Limited** Corporate services provider (UK)	**Mourant & Co. Limited** Corporate services provider (Jersey)
	Langton Funding (No. 1) Limited Funding 1				

COLLATERAL REPORT

Mortgage Loan Profile		
Original number of Mortgage Loans in Pool		**72,499**
Original current value of Mortgage Loans in Pool	£	**7,496,212,047**
Current number of Mortgage Loans in Pool		**489,492**
Current value of Mortgage Loans in Pool	£	**51,644,812,185**
Weighted Average Seasoning (Months)		**57**
Weighted Average Remaining Term (Months)		**209**
Average Loan Size	£	**105,507**
Weighted Average Indexed LTV at last valuation (by value)		**68.55%**
Weighted Average unindexed LTV at last valuation (by value)		**63.39%**

Mortgage Trust Assets		
Current value of Mortgage Loans in Pool at 31-May-11	£	**51,644,812,185**
Last months Closing Trust Assets at 30-Apr-11	£	**52,462,158,754**
Principal Ledger as calculated on 1-Jun-11	£	**1,215,539,694**
Funding Share as calculated on 1-Jun-11	£	**46,820,612,356**
Funding Share % as calculated on 1-Jun-11		**90.57658%**
Seller Share as calculated on 1-Jun-11	£	**4,871,133,389**
Seller Share % as calculated on 1-Jun-11		**9.42342%**
Minimum Seller Share (Amount)	£	**2,658,660,728**
Minimum Seller Share (% of Total)		**5.14330%**

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	482,250	50,804,931,767	-	98.53%	98.39%
1<=3 months in arrears	5,319	616,572,586	5,004,241	1.09%	1.19%
>3<=6 months in arrears	1,311	154,245,377	2,411,098	0.27%	0.30%
>6<=9 months in arrears	326	37,329,622	1,043,264	0.07%	0.07%
>9<=12 months in arrears	102	12,079,001	449,879	0.02%	0.02%
More than 12 months in arrears	127	13,114,061	1,068,929	0.03%	0.03%
Total	489,435	51,638,272,415	9,977,411	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.

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
Total Properties in Possession Since Inception	177	21,796,045		3,712,985
Repossessed (In Month)	13	1,171,191		
Sold (In Month)	14	1,538,625		
Current Number in Possession	57	6,539,770		
	-	-		
Total Properties Sold Since Inception	120	15,256,275		
Total Loss on Sale Brought Forward				3,454,029
Loss this Period				258,956
Total Loss on Sale Carried Forward				3,712,985
Recoveries				0
Total Net Loss				3,712,985

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	6,307	1,421,092,002
Repurchases this period	146	15,776,253

*Redemptions this period include 2975 accounts where minor balances totalling £ 329,119,280 remain to be collected after redemption. These balances have been repurchased by the Seller.

CPR Analysis *	1 Month CPR %	12 Month CPR (Average Annualised) %
Current month	1.48%	21.09%
Previous month	1.57%	20.92%

* 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	178,062	34.12%	17,408,727,364	33.71%
Fixed Rate Loans	180,267	34.54%	19,470,308,678	37.70%
Discounted SVR Loans	14,210	2.72%	812,633,531	1.57%
Standard Variable Rate Loans	148,195	28.40%	13,940,944,255	26.99%
Unknown	1,135	0.22%	12,198,357	0.02%
Total	521,869	100.00%	51,644,812,185	100.00%

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

Standard Variable Rate - 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	311,615	59.71%	25,343,080,768	49.07%
Interest only and Combined repayment & int-only	209,092	40.07%	26,287,528,165	50.90%
Unknown	1,162	0.22%	14,203,251	0.03%
Total	521,869	100.00%	51,644,812,185	100.00%

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

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	221,475	42.44%	25,698,498,311	49.76%
Remortgage	300,385	57.56%	25,945,722,766	50.24%
Other	9	0.00%	591,108	0.00%
Total	521,869	100.00%	51,644,812,185	100.00%

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

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	124,756	25.49%	3,564,876,529	6.90%
>50,000 =<100,000	149,524	30.55%	11,110,161,959	21.51%
>100,000 =<150,000	108,669	22.20%	13,352,549,155	25.85%
>150,000 =<200,000	56,561	11.56%	9,704,628,597	18.79%
>200,000 =<250,000	25,428	5.19%	5,625,212,840	10.89%
>250,000 =<300,000	11,064	2.26%	3,004,497,552	5.82%
>300,000 =<350,000	5,671	1.16%	1,825,930,658	3.54%
>350,000 =<400,000	3,124	0.64%	1,160,611,131	2.25%
>400,000 =<450,000	1,895	0.39%	799,952,365	1.55%
>450,000 =<500,000	1,298	0.27%	613,293,761	1.19%
>500,000 =<550,000	694	0.14%	358,248,779	0.69%
>550,000 =<600,000	320	0.07%	182,531,081	0.35%
>600,000 =<650,000	183	0.04%	113,830,224	0.22%
>650,000 =<700,000	126	0.03%	84,736,768	0.16%
>700,000 =<750,000	56	0.01%	40,265,553	0.08%
>750,000 =<800,000	40	0.01%	30,629,142	0.06%
>800,000 =<1,000,000	83	0.02%	72,856,089	0.14%
Total	489,492	100.00%	51,644,812,185	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	18,321	3.74%	1,749,475,326	3.39%
East Midlands	24,776	5.06%	2,160,325,515	4.18%
Greater London	87,618	17.90%	12,840,972,382	24.86%
Northern England	19,010	3.88%	1,435,794,360	2.78%
North West	57,578	11.76%	4,789,959,199	9.27%
South East	109,479	22.37%	13,488,959,652	26.12%
South West	41,314	8.44%	4,357,451,028	8.44%
West Midlands	30,932	6.32%	2,749,500,466	5.32%
Yorkshire & Humberside	33,624	6.87%	2,696,225,890	5.22%
Scotland	32,301	6.60%	2,517,594,229	4.87%
Wales	21,464	4.38%	1,702,219,717	3.30%
Northern Ireland	13,075	2.67%	1,156,334,421	2.24%
Total	489,492	100.00%	51,644,812,185	100.00%

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%	80,442	16.43%	2,549,647,620	4.94%
>25% =<50%	127,994	26.15%	10,118,605,357	19.59%
>50% =<75%	175,925	35.94%	22,502,066,361	43.57%
>75% =<80%	32,598	6.66%	5,009,683,587	9.70%
>80% =<85%	31,948	6.53%	4,928,723,391	9.54%
>85% =<90%	22,572	4.61%	3,681,651,674	7.13%
>90% =<95%	11,288	2.31%	1,902,776,555	3.68%
>95%	6,725	1.37%	951,657,640	1.84%
Total	489,492	100.00%	51,644,812,185	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%	84,646	17.29%	2,666,456,196	5.16%
>25% =<50%	123,990	25.33%	9,387,299,717	18.18%
>50% =<75%	138,780	28.35%	17,138,059,349	33.18%
>75% =<80%	28,560	5.83%	4,210,104,550	8.15%
>80% =<85%	27,998	5.72%	4,220,402,368	8.17%
>85% =<90%	21,470	4.39%	3,322,494,601	6.43%
>90% =<95%	20,256	4.14%	3,252,389,874	6.30%
>95%	43,792	8.95%	7,447,605,530	14.42%
Total	489,492	100.00%	51,644,812,185	100.00%

LOAN NOTE REPORT

Closing date 25/01/2008
Report date 31/05/2011

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

2008-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	0	0.00%	0.00%	0.00%
Class A2 Notes	0	0.00%	0.00%	0.00%
Class B_ Notes	0	0.00%	0.00%	0.00%
Class Z_ Notes	0	0.00%	0.00%	0.00%
	£0	0%		
Issuer Reserve Fund Requirement*	£0	0.00%		

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

Langton 2008-1 Reserve Fund	
Balance Brought Forward	£0
Drawings	£0
Top Up	£0
Balance Carried Forward	£0

Excess Spread 2008-1	
Excess Spread for the period ended 20 Dec 10 Annualised	2.66%

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	**05/03/2008**
Report date	**31/05/2011**

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**

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	**£0**	**0.00%**	**0.00%**	**0.00%**
Class A2 Notes	**£0**	**0.00%**	**0.00%**	**0.00%**
Class A3 Notes	**£0**	**0.00%**	**0.00%**	**0.00%**
Class A4 Notes	**£0**	**0.00%**	**0.00%**	**0.00%**
Class Z_ Notes	**£0**	**0.00%**	**0.00%**	**0.00%**
	£0	**0.00%**		
Issuer Reserve Fund Requirement*	**£0**	**0.00%**		

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

Langton 2008-2 Reserve Fund	
Balance Brought Forward	**£0**
Drawings	**£0**
Top Up	**£0**
Balance Carried Forward	**£0**

Excess Spread 2008-2	
Excess Spread for the period ended 18 Mar 11 Annualised	**2.08%**

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	17/06/2008
Report date	31/05/2011

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	XS0371055624	AAA/Aaa/AAA	GBP	300,000,000	(240,000,000)	60,000,000	3M GBP LIBOR	0.15000%	0.95563%	20/06/2011	147,664	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.10563%	20/06/2011	1,423,688	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.55563%	20/06/2011	1,244,351	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 18 Mar 11 Annualised	2.19%

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	01/10/2010
Report date	31/05/2011

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	(913,217,841)	1,211,782,159	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	6,415,116	Dec-2015	Dec-2054
A2	XS0546217794	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	11,249,646	Dec-2015	Dec-2054
A3	XS0546218172	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	11,249,646	Dec-2015	Dec-2054
A4	XS0546218503	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	11,249,646	Dec-2015	Dec-2054
A5	XS0546218842	AAA/Aaa/AAA	GBP	400,000,000	0	400,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	2,117,580	Dec-2015	Dec-2054
A6	XS0546219063	AAA/Aaa/AAA	GBP	2,500,000,000	(1,215,746,033)	1,284,253,967	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	6,798,778	Dec-2015	Dec-2054
A7	XS0546219220	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	13,234,878	Dec-2015	Dec-2054
A8	XS0546219493	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	13,234,878	Dec-2015	Dec-2054
A9	XS0546219816	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	13,234,878	Dec-2015	Dec-2054
A10	XS0546220319	AAA/Aaa/AAA	GBP	1,549,000,000	0	1,549,000,000	3M GBP LIBOR	1.25000%	2.05563%	20/06/2011	8,200,330	Dec-2015	Dec-2054
Z1	XS0546220665	NR	GBP	1,385,715,000	0	1,385,715,000	3M GBP LIBOR	0.90000%	1.70563%	20/06/2011	6,086,866	Dec-2015	Dec-2054
Z2	XS0546221390	NR	GBP	1,742,774,000	0	1,742,774,000	3M GBP LIBOR	0.90000%	1.70563%	20/06/2011	7,655,277	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 18 Mar 11 Annualised	0.22%

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	**31/05/2011**

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%	1.70900%	20/06/2011	7,139,822	Jun-2014	Dec-2054
A2	XS0548536290	AAA/Aaa/AAA	USD	5,400,000,000	0	5,400,000,000	3M USD LIBOR	1.00000%	1.30900%	20/06/2011	18,456,900	Sep-2015	Dec-2054
A3	XS0548540052	AAA/Aaa/AAA	EUR	1,100,000,000	0	1,100,000,000	3M EURIBOR	1.00000%	2.17000%	20/06/2011	6,232,722	Dec-2013	Dec-2054
A4	XS0548542777	AAA/Aaa/AAA	GBP	300,000,000	0	300,000,000	3M GBP LIBOR	1.00000%	1.80563%	20/06/2011	1,395,035	Mar-2016	Dec-2054
Z	XS0548544120	NR	GBP	1,040,979,000	0	1,040,979,000	3M GBP LIBOR	0.90000%	1.70563%	20/06/2011	4,572,585	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 18 Mar 11 Annualised	0.60%

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
Report date 31/05/2011

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%	2.42000%	20/06/2011	7,279,360	Mar-2014	Dec-2054
A2	XS0607449559	AAA/Aaa/AAA	EUR	1,440,000,000	0	1,440,000,000	3M EURIBOR	1.25000%	2.42000%	20/06/2011	9,099,200	Mar-2014	Dec-2054
A3	XS0607450136	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.00563%	20/06/2011	12,912,960	Jun-2014	Dec-2054
A4	XS0607450649	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.00563%	20/06/2011	12,912,960	Jun-2014	Dec-2054
A5	XS0607451027	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.00563%	20/06/2011	12,912,960	Mar-2015	Dec-2054
A6	XS0607452009	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.20000%	2.00563%	20/06/2011	12,912,960	Mar-2015	Dec-2054
A7	XS0607452181	AAA/Aaa/AAA	GBP	1,750,000,000	0	1,750,000,000	3M GBP LIBOR	1.20000%	2.00563%	20/06/2011	9,039,072	Dec-2015	Dec-2054
Z	XS0607452348	NR	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	0.90000%	1.70563%	20/06/2011	10,981,453	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 18 Mar 11 Annualised	2.66%

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	£1,215,539,694

Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 Mar 11 Annualised	3.55%

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

TRIGGER EVENTS	
Asset	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
Non Asset	
Insolvency event occurs in relation to Seller.	None
Sellers role as administrator terminated & new administrator is not appointed within 60 days.	None
The then current Seller Share is less than the adjusted Minimum Seller Share for two consecutive Trust Calculation Dates.	None
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance on two consecutive Trust Calculation Dates.	None
An arrears trigger event will occur if:	
The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Langton Securities (2008-3) plc offering circular	

Notes

1 **Current number of mortgages**
This is the sum of all product holdings secured by a borrower(s) on a single property.

2 **Current value of mortgages**
Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 **Funder Share**
The percentage funder share is calculated net of accrued interest.

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

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

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

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

8 **Loan to Value (LTV) at Last Valuation**
Further advances may be made on existing loans based on the indexed LTV without carrying out a formal valuation. This occasionally gives rise to the unindexed LTV recording an unrealistically high LTV. Indexed and unindexed LTVs include all further advances on a loan - but exclude any flexible drawdown reservoir.