



UK Secured Funding Programmes

Langton Programme

Report Date:	30-Sep-13
Reporting Period:	01-Sep-13 to 30-Sep-13
Trust Calculation Date:	01-Oct-13

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Langton Investors' Report - September 2013

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. 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 instructions below 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 instructions below 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 instructions below 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 / A3	F1 / P-2		
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 / A3	F1 / P-2		
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	104,089
Current value of Mortgage Loans in Pool	£ 10,306,912,396
Weighted Average Yield (Pre-Swap)	3.848%

Trust Assets	
Current value of Mortgage Loans in Pool at 30-Sep-13	£ 10,282,236,592
Last months Closing Trust Assets at 31-Aug-13	£ 10,504,575,775
Mortgage collections - Interest	£ 34,656,944
Mortgage collections - Principal (Scheduled)	£ 67,450,221
Mortgage collections - Principal (Unscheduled)	£ 154,746,687
Principal Ledger as calculated on 1-Oct-13	£ 222,196,908
Funding Share as calculated on 1-Oct-13	£ 7,902,479,314
Funding Share % as calculated on 1-Oct-13	76.85565%
Seller Share as calculated on 1-Oct-13	£ 2,379,757,278
Seller Share % as calculated on 1-Oct-13	23.14435%
Minimum Seller Share (Amount) on 30-Sep-13	
X	£ 431,853,937
Y	£ 138,657,730
Z	-
Minimum Seller Share (Amount)	£ 570,511,667
Minimum Seller Share (% of Total)	5.54852%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance (£)	Arrears (£)	By Number (%)	By current balance (%)
Less than 1 month in arrears	99,644	9,761,913,039	-	95.80%	94.81%
1<=2 months in arrears	1,654	196,398,177	1,397,922	1.59%	1.91%
2<=3 months in arrears	872	110,254,964	1,410,183	0.84%	1.07%
3<=4 months in arrears	520	66,287,073	1,181,328	0.50%	0.64%
4<=5 months in arrears	325	39,154,874	904,666	0.31%	0.38%
5<=6 months in arrears	237	29,541,791	831,755	0.23%	0.29%
6<=7 months in arrears	132	16,490,420	521,368	0.13%	0.16%
7<=8 months in arrears	133	14,865,023	543,133	0.13%	0.14%
8<=9 months in arrears	104	11,562,942	515,441	0.10%	0.11%
9<=10 months in arrears	69	9,469,906	396,596	0.07%	0.09%
10<=11 months in arrears	57	7,545,403	353,997	0.05%	0.07%
11<=12 months in arrears	41	5,119,643	271,636	0.04%	0.05%
More than 12 months in arrears	226	27,675,373	2,272,510	0.22%	0.27%
Total	104,014	10,296,278,627	10,600,534	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)	11	1,480,768
Capitalisation cases (Cumulative)	2,339	243,366,961

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	379	12,314,488
Losses Recorded this Period	14	459,404
Total Loss on Sale Carried Forward	393	12,773,892
Recoveries	0	0

Properties in Possession	Number	Current balance (£)
Total Properties in Possession Since Inception	602	78,414,222
Repossessed (In Month)	24	3,792,174
Sold (In Month)	16	2,688,568
Current Number in Possession	75	10,633,770
Total Properties Sold Since Inception	527	67,780,453

Product Breakdown (By Balance)	No of accounts	% by number	Current balance £	% by balance
Bank of England Base Rate Tracker Loans	30,793	29.58%	2,860,904,155	27.76%
Fixed Rate Loans	11,583	11.13%	1,071,492,549	10.40%
Discounted SVR Loans	707	0.68%	33,661,890	0.33%
Standard Variable Loans	60,871	58.48%	6,333,066,839	61.44%
Other	135	0.13%	7,786,963	0.08%
Unknown	0	0.00%	0	0.00%
Total	104,089	100%	10,306,912,396	100%

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period (£)
Substitution & Top up	0	0
Redeemed this period*	1,288	147,399,917
Repurchases this period	625	74,939,266

Payment Type (By Balance)	No of accounts	% by number	Current balance £	% by balance
Repayment	58,586	56.28%	4,348,427,140	42.19%
Interest only and Combined repayment & int-only	45,503	43.72%	5,958,485,257	57.81%
Other	0	0.00%	0	0.00%
Total	104,089	100%	10,306,912,396	100%

CPR Analysis	1 Month CPR (%)	3 Month Average CPR (%)	12 Month CPR (Annualised) (%)
Total (including unscheduled repayments and repurchases from the trust)			
Current month	2.12%	2.26%	26.82%
Previous month	2.25%	2.44%	26.97%
Unscheduled repayments and repurchases from the trust only			
Current month	1.47%	1.65%	21.10%
Previous month	1.65%	1.87%	21.51%

Use Of Proceeds (By Balance)	No of accounts	% by number	Current balance £	% by balance
House Purchase	41,907	40.26%	4,669,691,715	45.31%
Remortgage	62,182	59.74%	5,637,220,682	54.69%
Total	104,089	100%	10,306,912,396	100%

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

Analysis of Mortgage loan size at reporting date £	No of accounts	% by number	Current balance £	% by balance
0 to <=50,000	31,741	30.49%	844,197,123	8.19%
>50,000 to <=100,000	30,037	28.86%	2,216,450,628	21.50%
>100,000 to <=150,000	21,536	20.69%	2,641,312,206	25.63%
>150,000 to <=200,000	10,965	10.53%	1,877,795,849	18.22%
>200,000 to <=250,000	4,950	4.76%	1,093,456,370	10.61%
>250,000 to <=300,000	2,248	2.16%	610,427,399	5.92%
>300,000 to <=350,000	1,124	1.08%	361,253,189	3.50%
>350,000 to <=400,000	579	0.56%	214,650,380	2.08%
>400,000 to <=450,000	335	0.32%	141,505,340	1.37%
>450,000 to <=500,000	265	0.25%	125,206,009	1.21%
>500,000 to <=550,000	148	0.14%	76,292,142	0.74%
>550,000 to <=600,000	54	0.05%	30,854,194	0.30%
>600,000 to <=650,000	45	0.04%	28,094,092	0.27%
>650,000 to <=700,000	22	0.02%	14,654,123	0.14%
>700,000 to <=750,000	21	0.02%	15,051,201	0.15%
>750,000 to <=800,000	6	0.01%	4,610,676	0.04%
>800,000 to <=850,000	8	0.01%	6,478,650	0.06%
>850,000 to <=900,000	1	0.00%	882,600	0.01%
>900,000 to <=950,000	2	0.00%	1,800,943	0.02%
>950,000 to <=1,000,000	2	0.00%	1,939,283	0.02%
> 1,000,000	0	0.00%	0	0.00%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum loan size was £ 981,559.41, the minimum loan size was £ -38,231.40 and the average loan size was £ 99,020.19.

Remaining Term	Number of accounts	% by number	Current balance £	% by balance
0 to <5	14,884	14.30%	770,069,470	7.47%
>= 5 to < 10	19,382	18.62%	1,415,004,587	13.73%
>= 10 to < 15	25,646	24.64%	2,516,223,683	24.41%
>=15 to < 20	28,986	27.85%	3,700,933,055	35.91%
>= 20 to < 25	8,563	8.23%	1,081,881,972	10.50%
>= 25 to < 30	4,465	4.29%	565,428,748	5.49%
>= 30 to < 35	2,132	2.05%	253,853,404	2.46%
>= 35 to < 40	31	0.03%	3,517,478	0.03%
>= 40 to < 45	0	0.00%	-	0.00%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum remaining term for a loan was 469.00 months, the minimum remaining term was -51.00 months and the weighted average remaining term was 184.20 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	-	0.00%	-	0.00%
>= 30 to < 36	-	0.00%	-	0.00%
>= 36 to < 42	2,877	2.76%	331,390,338.80	3.22%
>= 42 to < 48	3,676	3.53%	417,114,019.20	4.05%
>=48 to < 54	3,572	3.43%	366,345,326.37	3.55%
>=54 to < 60	2,497	2.40%	287,642,808.76	2.79%
>= 60 to < 66	3,381	3.25%	489,768,570.63	4.75%
>= 66 to < 72	7,650	7.35%	1,061,533,293.55	10.30%
>= 72 to < 78	12,759	12.26%	1,590,525,021.69	15.52%
>= 78 to < 84	9,292	8.93%	1,077,518,395.25	10.45%
>= 84 to < 90	9,199	8.84%	959,262,113.36	9.31%
>= 90 to < 96	6,763	6.50%	654,977,192.70	6.35%
>= 96 to < 102	6,094	5.85%	563,911,197.61	5.47%
>= 102 to < 108	4,419	4.25%	360,452,603.61	3.50%
>= 108 to < 114	5,648	5.43%	433,043,617.79	4.20%
>= 114 to < 120	5,791	5.56%	429,007,869.69	4.16%
>= 120 to < 126	5,047	4.85%	358,589,423.49	3.48%
>= 126 to < 132	5,185	4.98%	321,645,887.39	3.12%
>= 132 to < 138	3,083	2.96%	183,242,441.71	1.78%
>= 138 to < 144	2,638	2.53%	156,012,427.72	1.51%
>= 144 to < 150	1,934	1.86%	114,111,292.56	1.11%
>= 150 to < 156	674	0.65%	39,583,943.20	0.38%
>= 156 to < 162	530	0.51%	32,228,246.40	0.31%
>= 162 to < 168	351	0.34%	18,304,038.29	0.18%
>= 168 to < 174	360	0.35%	18,642,692.29	0.18%
>= 174 to < 180	246	0.24%	13,034,874.67	0.13%
>= 180	423	0.41%	20,024,759.73	0.19%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum seasoning for a loan was 217.00 months, the minimum seasoning was 37.00 months and the weighted average seasoning was 85.61 months.

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,946	3.79%	363,785,726	3.53%
East Midlands	4,614	4.43%	389,198,599	3.78%
Greater London	19,546	18.78%	2,619,607,904	25.42%
Northern England	4,055	3.90%	281,801,595	2.73%
North West	13,463	12.93%	1,055,295,924	10.24%
South East	22,102	21.23%	2,533,810,875	24.58%
South West	8,458	8.13%	871,269,184	8.45%
West Midlands	6,441	6.19%	538,395,425	5.22%
Yorkshire & Humberside	7,189	6.91%	539,627,393	5.24%
Scotland	5,942	5.71%	423,178,332	4.11%
Wales	4,786	4.60%	361,712,486	3.51%
Northern Ireland	3,547	3.41%	329,228,953	3.19%
Total	104,089	100%	10,306,912,396	100%

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%	23,706	22.77%	697,296,577	6.77%
>25%=<50%	26,677	25.63%	2,001,468,616	19.42%
>50%=<75%	28,223	27.11%	3,489,602,581	33.86%
>75%=<80%	6,154	5.91%	913,045,100	8.86%
>80%=<85%	4,810	4.62%	729,374,685	7.08%
>85%=<90%	4,569	4.39%	739,371,168	7.17%
>90%=<95%	3,603	3.46%	618,323,592	6.00%
>95%	6,284	6.04%	1,118,463,849	10.85%
Unknown	63	0.06%	(33,773)	0.00%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum indexed LTV was 239.30, the minimum indexed LTV was 0.00 and the weighted average indexed LTV was 65.70.

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%	21,357	20.52%	588,978,309	5.71%
>25%=<50%	25,771	24.76%	1,897,639,649	18.41%
>50%=<75%	33,441	32.13%	4,093,491,985	39.72%
>75%=<80%	7,475	7.18%	1,134,174,383	11.00%
>80%=<85%	6,021	5.78%	940,078,715	9.12%
>85%=<90%	4,654	4.47%	789,900,913	7.66%
>90%=<95%	3,169	3.04%	546,971,878	5.31%
>95%	2,201	2.11%	315,676,566	3.06%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum unindexed LTV was 246.68, the minimum unindexed LTV was -9.56 and the weighted average unindexed LTV was 64.21.

Original Loan to Value	Number of accounts	% by number	Current balance £	% by balance
>0%=<25%	8,375	8.05%	320,409,527	3.11%
>25%=<50%	24,418	23.46%	1,495,059,765	14.51%
>50%=<75%	36,053	34.64%	3,779,211,181	36.67%
>75%=<80%	8,413	8.08%	1,090,851,623	10.58%
>80%=<85%	8,027	7.71%	1,115,007,109	10.82%
>85%=<90%	11,300	10.86%	1,573,404,222	15.27%
>90%=<95%	7,499	7.22%	932,389,565	9.05%
>95%	3	0.00%	473,791	0.00%
Unknown	1	0.00%	105,613	0.00%
Total	104,089	100%	10,306,912,396	100%

As at the report date, the maximum original LTV was 102.81, the minimum LTV at origination was 1.10 and the weighted average LTV at origination was 68.85.

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LOAN NOTE REPORT

Closing date		Series 2010-1 Notes																	
01/10/2010																			
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-2015	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-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%	1.76750%	18/09/13-18/12/13	18/12/2013	4,208,345	Dec-2015	Dec-2054	Sched AM		
A5	XS0546218842	Aaa/AAA	Aaa/AAA	GBP	n/a	400,000,000	0	400,000,000	3M GBP LIBOR	1.25%	1.76750%	18/09/13-18/12/13	18/12/2013	1,762,658	Dec-2015	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%	1.76750%	18/09/13-18/12/13	18/12/2013	2,586,700	Dec-2015	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%	1.76750%	18/09/13-18/12/13	18/12/2013	1,731,811	Dec-2015	Dec-2054	P-Through		
Z1	XS0546220655	NR	NR	GBP	n/a	1,385,715,000	(1,142,714,790)	243,000,210	3M GBP LIBOR	0.90%	1.41750%	18/09/13-18/12/13	18/12/2013	850,772	Dec-2015	Dec-2054	P-Through		
Z2	XS0546221390	NR	NR	GBP	n/a	1,742,774,000	(1,441,773,586)	301,000,414	3M GBP LIBOR	0.90%	1.41750%	18/09/13-18/12/13	18/12/2013	1,063,746	Dec-2015	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	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	13.65%	18.90%	20.23%
Class Z1 Notes	243,000,210	8.44%	0.00%	0.00%
Class Z2 Notes	301,000,414	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	-
Top Up	-
Balance Carried Forward	£38,330,000

Excess Spread 2010-1	
Excess Spread for the period ended 18 September 13 Annualised	1.81%

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 - September 2013

LOAN NOTE REPORT

Closing date		Series 2010-2 Notes																
2/10/2010																		
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	XS0548536290	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	0	1,100,000,000	3M EURIBOR	1.00%	1.22300%	18/09/13-18/12/13	18/12/2013	3,400,619	Dec-2013	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%	1.51750%	18/09/13-18/12/13	18/12/2013	624,254	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%	1.41750%	18/09/13-18/12/13	18/12/2013	1,572,648	Mar-2016	Dec-2054	P-through	

Closing date		Series 2011-2 Notes																
28/07/2011																		
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%	1.75925%	18/09/13-18/10/13	18/10/2013	356,981	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%	1.70925%	18/09/13-18/10/13	18/10/2013	347,548	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%	1.65925%	18/09/13-18/10/13	18/10/2013	338,072	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%	1.60925%	18/09/13-18/10/13	18/10/2013	328,555	Sep-2016	Dec-2054	P-Through	
A5	XS0654645604	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(6,500,000)	243,500,000	1M USD LIBOR	1.58%	1.75925%	18/09/13-18/10/13	18/10/2013	356,981	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%	1.70925%	18/09/13-18/10/13	18/10/2013	347,548	Dec-2016	Dec-2054	P-Through	
A7	XS0654646677	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(5,500,000)	244,500,000	1M USD LIBOR	1.48%	1.65925%	18/09/13-18/10/13	18/10/2013	338,072	Dec-2016	Dec-2054	P-Through	
A8	XS0654646834	Aaa/AAA	Aaa/AAA	USD	0.6275	250,000,000	(4,500,000)	245,500,000	1M USD LIBOR	1.43%	1.60925%	18/09/13-18/10/13	18/10/2013	329,226	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%	1.55925%	18/09/13-18/10/13	18/10/2013	318,997	Dec-2016	Dec-2054	P-Through	
Z	XS0654656250	NR	NR	GBP	n/a	255,000,000	(134,500,000)	120,500,000	3M GBP LIBOR	0.90%	1.41750%	18/09/13-18/12/13	18/12/2013	425,852	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	961,400,000	31.29%	18.41%	20.22%
Class A4 Notes	165,000,000	5.37%	18.41%	20.22%
Class Z Notes	445,000,000	14.48%	0.00%	0.00%
2011-2				
Class A1 Notes	152,796,250	4.97%	18.41%	20.22%
Class A2 Notes	153,110,000	4.98%	18.41%	20.22%
Class A3 Notes	153,423,750	4.99%	18.41%	20.22%
Class A4 Notes	153,737,500	5.00%	18.41%	20.22%
Class A5 Notes	152,796,250	4.97%	18.41%	20.22%
Class A6 Notes	153,110,000	4.98%	18.41%	20.22%
Class A7 Notes	153,423,750	4.99%	18.41%	20.22%
Class A8 Notes	154,051,250	5.01%	18.41%	20.22%
Class A9 Notes	154,051,250	5.01%	18.41%	20.22%
Class Z Notes	120,500,000	3.92%	0.00%	0.00%
	3,072,400,000	100%		
Issuer Reserve Fund Requirement*	£55,680,000	1.81%		

*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 September 13 Annualised	1.82%

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 - September 2013

LOAN NOTE REPORT

Closing date		23/03/2011		Series 2011-1 Notes																
2011-1	ISIN	Current Ratings Moody's/Pfitch	Current Ratings Moody's/Pfitch	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	(750,000,000)	402,000,000	3M EURIBOR	1.25%	1.47300%	18/09/13-18/12/13	18/12/2013	1,496,814	Mar-2014	Dec-2054	P-Through			
A2	XS0607449559	Aaa/AAA	Aaa/AAA	GBP	n/a	1,250,640,000	0	1,250,640,000	3M GBP LIBOR	0.70%	1.21750%	18/09/13-18/12/13	18/12/2013	3,796,206	Mar-2014	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%	-	-	-	-	Jun-2014	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%	-	-	-	-	Jun-2014	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%	-	-	-	-	Mar-2015	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%	-	-	-	-	Mar-2015	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%	1.71750%	18/09/13-18/12/13	18/12/2013	770,758	Dec-2015	Dec-2054	Sched-AM			
Z	XS0607452348	NR	NR	GBP	n/a	2,500,000,000	(2,096,899,993)	403,000,007	3M GBP LIBOR	0.90%	1.41750%	18/09/13-18/12/13	18/12/2013	1,424,219	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	349,137,000	16.00%	18.46%	20.50%
Class A2 Notes	1,250,640,000	57.30%	18.46%	20.50%
Class A3 Notes	-	-	-	-
Class A4 Notes	-	-	-	-
Class A5 Notes	-	-	-	-
Class A6 Notes	-	-	-	-
Class A7 Notes	180,000,000	8.25%	18.46%	20.50%
Class Z Notes	403,000,007	18.46%	0.00%	-
	2,182,777,007	100%		
Issuer Reserve Fund Requirement*	£44,490,000	2.04%		

*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 September 13 Annualised	1.81%

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	£222,196,908
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 September 13 Annualised	1.82%

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 - September 2013

WATERFALLS

MORTGAGES TRUSTEE REVENUE WATERFALL		MORTGAGES TRUSTEE PRINCIPAL WATERFALL		FUNDING REVENUE WATERFALL		FUNDING PRINCIPAL WATERFALL	
Mortgages Trustee Fees	0.00	Funding	222,196,908.06	Funding Security Trustee Fees	0.00	Repayment of AAA loan tranches	0.00
Other third party payments	0.00			Other third party payments	52,943.20	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	690,711.83			Cash Manager Fees	205,025.83		
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	68,133,285.38	Credit to Cash Accumulation Ledger	0.00
Funding 1	26,272,021.07						
Seller	7,694,210.88			Payments due and payable under the Intercompany loan agreement (other than principal and the funding start-up loan)	27,717,217.92		
				Credit to Funding 1 reserve ledger	20,450,000.00		
				Funding 1 issuer post reserve payments	5,937,718.05		
				Further payments to Funding 1 issuers	0.00		
				Excluded Swap Payments and other fees under the Intercompany Loan Agreement	0.00		
				Retained amounts	1,250.00		
				Deferred Consideration	31,537,358.65		
				Balance to Funding 1	0.00		

Langton Investors' Report - September 2013

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	55,017.94 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	72,566.58 0.00 0.00	(c)	Issuer Cash Manager Fees Issuer Corporate Services Fees Issuer Account Bank Fees	77,441.32 0.00 0.00
(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	6,413,810.74 1,829,114.39	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	10,349,615.62 0.00	(d)	Interest on Class A notes (including payments to Class A Issuer Swap Providers)	10,892,715.15 10,265,344.47
(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	44,490,000.00	(f)	Credit to issuer reserve fund	38,330,000.00	(f)	Credit to issuer reserve fund	55,680,000.00
(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	1,430,727.29	(h)	Interest on Class Z notes	1,931,304.33	(h)	Interest on Class Z notes	2,007,633.45
(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00	(i)	Excluded Issuer Swap Payments	0.00
(j)	Issuer profit	1,250.00	(j)	Issuer profit	1,250.00	(j)	Issuer profit	1,250.00
(k)	Repayment of the issuer start-up loan	157,948.03	(k)	Repayment of the issuer start-up loan	0.00	(k)	Repayment of the issuer start-up loan	270,276.10
(l)	Balance payable to the issuer	0.00	(l)	Balance payable to the issuer	136,078.85	(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	Received	£ Notional	Pay reference rate	Pay margin	Pay rate	Paid
Funding 1 Swap	ANTS	8,134,177,000	3m GBP LIBOR	*See Funding 1 swap confirm	2.65195%	54,375,640.41	8,134,177,000	3M GBP LIBOR	*See Funding 1 swap confirm	3.32%	68,133,285.38
2008-1 Tap A1	ANTS	402,000,000	3M EURIBOR	1.25%	1.45900%	1,498,879.33	349,137,000	3M GBP LIBOR	1.57%	2.08%	1,829,114.39
2010-2 A3	ANTS	1,100,000,000	3M EURIBOR	1.00%	1.20900%	3,398,633.33	961,400,000	3M GBP LIBOR	1.23%	1.74%	4,212,828.46
2010-2T2 A1	ANTS	243,500,000	1M USD LIBOR	1.58%	1.76406%	357,957.18	152,796,250	3M GBP LIBOR	1.32%	1.83%	704,210.71
2010-2T2 A2	ANTS	244,000,000	1M USD LIBOR	1.53%	1.71406%	348,525.53	153,110,000	3M GBP LIBOR	1.27%	1.78%	686,360.67
2010-2T2 A3	ANTS	244,500,000	1M USD LIBOR	1.48%	1.66406%	339,052.23	153,423,750	3M GBP LIBOR	1.22%	1.73%	668,431.55
2010-2T2 A4	ANTS	245,000,000	1M USD LIBOR	1.43%	1.61406%	329,537.25	153,737,500	3M GBP LIBOR	1.17%	1.68%	650,423.35
2010-2T2 A5	ANTS	243,500,000	1M USD LIBOR	1.58%	1.76406%	357,957.18	152,796,250	3M GBP LIBOR	1.32%	1.83%	704,210.71
2010-2T2 A6	ANTS	244,000,000	1M USD LIBOR	1.53%	1.71406%	348,525.53	153,110,000	3M GBP LIBOR	1.27%	1.78%	686,360.67
2010-2T2 A7	ANTS	244,500,000	1M USD LIBOR	1.48%	1.66406%	339,052.23	153,423,750	3M GBP LIBOR	1.22%	1.73%	668,431.55
2010-2T2 A8	ANTS	245,000,000	1M USD LIBOR	1.43%	1.61406%	330,209.78	154,051,250	3M GBP LIBOR	1.17%	1.68%	651,750.74
2010-2T2 A9	ANTS	245,000,000	1M USD LIBOR	1.38%	1.56406%	319,980.61	154,051,250	3M GBP LIBOR	1.12%	1.63%	632,336.07

COLLATERAL

Note	Collateral Postings	Counterparty

There were no collateral posted during the Reporting Period 01-Sep-13 to 30-Sep-13

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. 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 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 CPR

The splits between scheduled and unscheduled principal receipts for a given month are derived from a forecast of scheduled principal receipts from the earlier month and therefore may not necessarily equal the actual amount of scheduled principal receipts during the period. For a period in which a trust replenishment occurs, a straight-lining method is used to estimate the scheduled principal receipts received on the replenished pool for the remainder of the month.

9 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

10 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]