

Langton Master Trust Investors' Report - December 2010

**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-Dec-10
Reporting Period:	01-Dec-10 to 31-Dec-10
Trust Calculation Date:	03-Jan-11

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Langton Master Trust Investors' Report - December 2010

MAIN PARTIES TO THE STRUCTURE

<b>Santander UK</b> Seller Servicer Cash Manager, Issuer Cash Manager Funding 1 Swap Provider Issuer swap provider Issuer and Funding 1 start-up loan provider Account bank, for Mortgages Trustee, Funding 1 and Issuer Company Secretarial Services Provider	<b>Langton Securities (2008-1) plc</b> <b>Langton Securities (2008-2) plc</b> <b>Langton Securities (2008-3) plc</b> <b>Langton Securities (2010-1) plc</b> <b>Langton Securities (2010-2) plc</b>	<b>Citibank, N.A.</b> Agent Bank Paying Agent Registrar	<b>Citicorp Trustee Company Limited</b> Note Trustee Issuer Security Trustee Funding 1 Security Trustee	<b>SFM Corporate Services Limited</b> UK share trustee	<b>Mourant &amp; Co. Trustees Limited</b> Jersey share trustee
	<b>Langton Mortgages Trustee Limited</b> Mortgages Trustee	<b>Issuer Swap Providers</b> Abbey National Treasury Services	<b>Structured Finance Management Limited</b> Corporate services provider (UK)	<b>Mourant &amp; Co. Limited</b> Corporate services provider (Jersey)	
	<b>Langton Funding (No. 1) Limited</b> Funding 1				

COLLATERAL REPORT

<b>Mortgage Loan Profile</b>	
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	416,538
Current value of Mortgage Loans in Pool	£ 41,877,127,452
Weighted Average Seasoning (Months)	61
Weighted Average Remaining Term (Months)	204
Average Loan Size	£ 100,536
Weighted Average unindexed LTV at last valuation (by value)	62.84%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 31-Dec-10	£ 41,877,127,452
Last months Closing Trust Assets at 30-Nov-10	£ 42,382,599,268
Principal Ledger as calculated on 3-Jan-11	£ 511,953,677
Funding Share as calculated on 3-Jan-11	£ 35,535,894,247
Funding Share % as calculated on 3-Jan-11	84.85753%
Seller Share as calculated on 3-Jan-11	£ 6,341,233,205
Seller Share % as calculated on 3-Jan-11	15.14247%
Minimum Seller Share (Amount)	£ 1,889,443,994
Minimum Seller Share (% of Total)	4.51188%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	413,027	41,475,440,827	-	99.16%	99.05%
1<=3 months in arrears	2,872	328,432,633	3,311,153	0.69%	0.78%
>3<=6 months in arrears	367	42,881,103	1,025,521	0.09%	0.10%
>6<=9 months in arrears	104	11,639,001	401,752	0.02%	0.03%
>9<=12 months in arrears	49	4,898,622	322,536	0.01%	0.01%
More than 12 months in arrears	93	10,381,312	800,405	0.02%	0.02%
<b>Total</b>	<b>416,512</b>	<b>41,873,673,498</b>	<b>5,861,368</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous dates equal one or more full monthly payments and the total of arrears across all sub-accounts exceeds £150.

Langton Master Trust Investors' Report - December 2010

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
<b>Total Properties in Possession Since Inception</b>	103	13,355,962		2,429,151
Repossessed (In Month)	3	342,384		
Sold (In Month)	7	823,163		
Current Number in Possession	26	3,453,954		
	-	-		
<b>Total Properties Sold Since Inception</b>	77	9,902,007		
Total Loss on Sale Brought Forward				2,213,077
Loss this Period				216,074
Total Loss on Sale Carried Forward				2,429,151
Recoveries				-
<b>Total Net Loss</b>				2,429,151

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	3,623	85,014,926
Repurchases this period	0	0

\*Redemptions this period include 793 accounts where minor balances totalling £ 69,594,858 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	1.21%	20.48%
Previous month	1.38%	20.77%

\* 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	155,155	34.33%	13,899,674,395	33.19%
Fixed Rate Loans	137,907	30.51%	14,016,966,833	33.47%
Discounted SVR Loans	18,029	3.99%	1,046,075,077	2.50%
Standard Variable Rate Loans	140,822	31.16%	12,914,243,011	30.84%
Unknown	63	0.01%	168,136	0.00%
<b>Total</b>	<b>451,976</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>

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

Standard Variable Rate	
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

Langton Master Trust Investors' Report - December 2010

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	267,108	59.10%	20,115,438,353	48.03%
Interest only and Combined repayment & int-only	184,802	40.89%	21,761,342,605	51.96%
Unknown	66	0.01%	346,493	0.00%
<b>Total</b>	<b>451,976</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>

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

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	185,945	41.14%	20,697,272,245	49.42%
Remortgage	266,023	58.86%	21,179,356,896	50.57%
Other	8	0.00%	498,311	0.00%
<b>Total</b>	<b>451,976</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>

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

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	115,698	27.78%	3,328,135,744	7.95%
>50,000 =<100,000	129,359	31.06%	9,552,689,337	22.81%
>100,000 =<150,000	88,584	21.27%	10,873,704,945	25.97%
>150,000 =<200,000	44,780	10.75%	7,673,892,356	18.32%
>200,000 =<250,000	19,764	4.74%	4,372,555,975	10.44%
>250,000 =<300,000	8,658	2.08%	2,349,324,586	5.61%
>300,000 =<350,000	4,301	1.03%	1,383,759,801	3.30%
>350,000 =<400,000	2,319	0.56%	861,775,988	2.06%
>400,000 =<450,000	1,316	0.32%	555,731,776	1.33%
>450,000 =<500,000	872	0.21%	411,863,855	0.98%
>500,000 =<550,000	417	0.10%	214,459,935	0.51%
>550,000 =<600,000	185	0.04%	105,713,135	0.25%
>600,000 =<650,000	117	0.03%	72,841,863	0.17%
>650,000 =<700,000	86	0.02%	57,683,774	0.14%
>700,000 =<750,000	50	0.01%	35,907,332	0.09%
>750,000 =<800,000	10	0.00%	7,678,523	0.02%
>800,000 =<1,000,000	22	0.01%	19,408,529	0.05%
<b>Total</b>	<b>416,538</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	15,884	3.81%	1,456,270,280	3.48%
East Midlands	21,186	5.09%	1,782,551,629	4.26%
Greater London	73,045	17.54%	10,077,434,748	24.06%
Northern England	16,250	3.90%	1,181,837,659	2.82%
North West	50,139	12.04%	4,034,166,572	9.63%
South East	93,608	22.47%	11,064,746,925	26.42%
South West	34,458	8.27%	3,452,225,942	8.24%
West Midlands	26,297	6.31%	2,246,497,328	5.36%
Yorkshire & Humberside	28,533	6.85%	2,197,547,921	5.25%
Scotland	27,663	6.64%	2,027,416,308	4.84%
Wales	18,392	4.42%	1,394,817,870	3.33%
Northern Ireland	11,083	2.66%	961,614,269	2.30%
<b>Total</b>	<b>416,538</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>

Langton Master Trust Investors' Report - December 2010

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%	72,842	17.49%	2,301,557,088	5.50%	
>25% =<50%	115,668	27.77%	8,837,947,994	21.10%	
>50% =<75%	139,810	33.56%	17,033,087,565	40.67%	
>75% =<80%	26,659	6.40%	3,960,151,153	9.46%	
>80% =<85%	24,418	5.86%	3,814,471,553	9.11%	
>85% =<90%	19,843	4.76%	3,230,596,977	7.71%	
>90% =<95%	10,666	2.56%	1,768,697,604	4.22%	
>95% =<100%	6,560	1.57%	920,090,828	2.20%	
>100%	72	0.02%	10,526,690	0.03%	
<b>Total</b>	<b>416,538</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>	

Indexed Current Loan to Value					
Using current capital balance and HPI indexed latest valuation	Number of accounts	% by number	Current balance £	% by balance	
>0% =<25%	78,824	18.92%	2,506,960,372	5.99%	
>25% =<50%	114,390	27.46%	8,445,885,705	20.17%	
>50% =<75%	107,419	25.79%	12,603,933,829	30.10%	
>75% =<80%	20,316	4.88%	2,859,788,161	6.83%	
>80% =<85%	20,845	5.00%	3,141,650,644	7.50%	
>85% =<90%	17,956	4.31%	2,778,867,845	6.64%	
>90% =<95%	17,077	4.10%	2,755,592,593	6.58%	
>95% =<100%	35,809	8.60%	6,222,876,104	14.86%	
>100%	3,902	0.94%	561,572,199	1.34%	
<b>Total</b>	<b>416,538</b>	<b>100.00%</b>	<b>41,877,127,452</b>	<b>100.00%</b>	

Langton Master Trust Investors' Report - December 2010

LOAN NOTE REPORT

Closing date 25/01/2008  
Report date 31/12/2010

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	0	1,200,000,000	3M EURIBOR	0.30000%	1.32400%	18/03/2011	3,883,733	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	1.40188%	18/03/2011	236,591	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	2.75188%	18/03/2011	597,120	Mar-2015	Dec-2054

2008-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£0	0.00%	15.18%	17.17%
Class A2 Notes	£894,000,000	84.82%	15.18%	17.17%
Class B Notes	£70,000,000	6.64%	8.54%	10.53%
Class Z Notes	£90,000,000	8.54%	0.00%	0.00%
	£1,054,000,000	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.99%		

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

Langton 2008-1 Reserve Fund	
Balance Brought Forward	£21,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£21,000,000

Excess Spread 2008-1	
Excess Spread for the period ended 20 Dec 10 Annualised	4.98%

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

Langton Master Trust Investors' Report - December 2010

LOAN NOTE REPORT

Closing date 05/03/2008  
Report date 31/12/2010

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	0	1,274,000,000	3M EURIBOR	0.45000%	1.47400%	18/03/2011	4,590,364	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	1.20188%	18/03/2011	434,652	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	0	174,000,000	3M GBP LIBOR	1.50000%	2.25188%	18/03/2011	944,679	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£0	0.00%	13.39%	15.00%
Class A2 Notes	£975,884,000	75.07%	13.39%	15.00%
Class A3 Notes	£150,000,000	11.54%	13.39%	15.00%
Class A4 Notes	£0	0.00%	13.39%	15.00%
Class Z_Notes	£174,000,000	13.39%	0.00%	0.00%
	£1,299,884,000	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.62%		

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

Langton 2008-2 Reserve Fund	
Balance Brought Forward	£21,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£21,000,000

Excess Spread 2008-2	
Excess Spread for the period ended 20 Dec 10 Annualised	4.87%

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

Langton Master Trust Investors' Report - December 2010

LOAN NOTE REPORT

Closing date 17/06/2008  
Report date 31/12/2010

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	(210,000,000)	90,000,000	3M GBP LIBOR	0.15000%	0.90188%	18/03/2011	195,696	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.05188%	18/03/2011	1,268,020	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.50188%	18/03/2011	1,124,674	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£90,000,000	2.65%	9.13%	10.20%
Class A2 Notes	£500,000,000	14.70%	9.13%	10.20%
Class A3 Notes	£500,000,000	14.70%	9.13%	10.20%
Class A4 Notes	£500,000,000	14.70%	9.13%	10.20%
Class A5 Notes	£500,000,000	14.70%	9.13%	10.20%
Class A6 Notes	£500,000,000	14.70%	9.13%	10.20%
Class A7 Notes	£500,000,000	14.70%	9.13%	10.20%
Class Z_Notes	£310,600,000	9.13%	0.00%	0.00%
	£3,400,600,000	100%		
Issuer Reserve Fund Requirement*	£36,106,000	1.06%		

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

Langton 2008-3 Reserve Fund	
Balance Brought Forward	£36,106,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£36,106,000

Excess Spread

Excess Spread 2008-3	
Excess Spread for the period ended 20 Dec 10 Annualised	5.02%

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



Langton Master Trust Investors' Report - December 2010

LOAN NOTE REPORT

Closing date 01/10/2010  
Report date 31/10/2010

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	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.23005%	18/03/2011	21,811,722	Dec-2015	Dec-2054
A2	XS0546217794	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.23005%	18/03/2011	21,811,722	Dec-2015	Dec-2054
A3	XS0546218172	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.23005%	18/03/2011	21,811,722	Dec-2015	Dec-2054
A4	XS0546218503	AAA/Aaa/AAA	GBP	2,125,000,000	0	2,125,000,000	3M GBP LIBOR	1.25000%	2.23005%	18/03/2011	21,811,722	Dec-2015	Dec-2054
A5	XS0546218842	AAA/Aaa/AAA	GBP	400,000,000	0	400,000,000	3M GBP LIBOR	1.25000%	2.23005%	18/03/2011	4,105,736	Dec-2015	Dec-2054
A6	XS0546219063	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.18914%	18/03/2011	23,540,752	Dec-2015	Dec-2054
A7	XS0546219220	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.18914%	18/03/2011	23,540,752	Dec-2015	Dec-2054
A8	XS0546219493	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.18914%	18/03/2011	23,540,752	Dec-2015	Dec-2054
A9	XS0546219816	AAA/Aaa/AAA	GBP	2,500,000,000	0	2,500,000,000	3M GBP LIBOR	1.25000%	2.18914%	18/03/2011	23,540,752	Dec-2015	Dec-2054
A10	XS0546220319	AAA/Aaa/AAA	GBP	1,549,000,000	0	1,549,000,000	3M GBP LIBOR	1.25000%	2.18914%	18/03/2011	14,585,850	Dec-2015	Dec-2054
Z1	XS0546220665	NR	GBP	1,385,715,000	0	1,385,715,000	3M GBP LIBOR	0.90000%	1.88005%	18/03/2011	11,991,120	Dec-2015	Dec-2054
Z2	XS0546221390	NR	GBP	1,742,774,000	0	1,742,774,000	3M GBP LIBOR	0.90000%	1.83914%	18/03/2011	13,786,774	Dec-2015	Dec-2054

2010-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	2,125,000,000	9.01%	13.27%	14.31%
Class A2 Notes	2,125,000,000	9.01%	13.27%	14.31%
Class A3 Notes	2,125,000,000	9.01%	13.27%	14.31%
Class A4 Notes	2,125,000,000	9.01%	13.27%	14.31%
Class A5 Notes	400,000,000	1.70%	13.27%	14.31%
Class A6 Notes	2,500,000,000	10.60%	13.27%	14.31%
Class A7 Notes	2,500,000,000	10.60%	13.27%	14.31%
Class A8 Notes	2,500,000,000	10.60%	13.27%	14.31%
Class A9 Notes	2,500,000,000	10.60%	13.27%	14.31%
Class A10 Notes	1,549,000,000	6.57%	13.27%	14.31%
Class Z1 Notes	1,385,715,000	5.88%	0.00%	1.04%
Class Z2 Notes	1,742,774,000	7.39%	0.00%	1.04%
	23,577,489,000	100%		
Issuer Reserve Fund Requirement*	£245,388,000	1.04%		

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

Langton 2010-1 Reserve Fund	
Balance Brought Forward	£245,388,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£245,388,000

Excess Spread

Excess Spread 2010-1	
Excess Spread for the period ended 20 Dec 10 Annualised	N/A

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

Langton Master Trust Investors' Report - December 2010

LOAN NOTE REPORT

Closing date 12/10/2010  
Report date 31/10/2010

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%	1.81386%	18/03/2011	12,656,712	Jun-2014	Dec-2054
A2	XS0548536290	AAA/Aaa/AAA	USD	5,400,000,000	0	5,400,000,000	3M USD LIBOR	1.00000%	1.41386%	18/03/2011	33,296,403	Sep-2015	Dec-2054
A3	XS0548540052	AAA/Aaa/AAA	EUR	1,100,000,000	0	1,100,000,000	3M EURIBOR	1.00000%	2.11600%	18/03/2011	10,150,922	Dec-2013	Dec-2054
A4	XS0548542777	AAA/Aaa/AAA	GBP	300,000,000	0	300,000,000	3M GBP LIBOR	1.00000%	1.93914%	18/03/2011	2,502,288	Mar-2016	Dec-2054
Z	XS0548544120	NR	GBP	1,040,979,000	0	1,040,979,000	3M GBP LIBOR	0.90000%	1.83914%	18/03/2011	8,234,999	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%	16.54%
Class A2 Notes	3,404,791,929	50.70%	15.50%	16.56%
Class A3 Notes	961,400,000	14.32%	15.50%	16.56%
Class A4 Notes	300,000,000	4.47%	15.50%	16.56%
Class Z Notes	1,040,979,000	15.50%	15.50%	0.00%
	6,715,998,168	100%		
Issuer Reserve Fund Requirement*	£108,100,230	1.61%		

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

Langton 2010-2 Reserve Fund	
Balance Brought Forward	£108,100,230
Drawings	£0
Top Up	£0
Balance Carried Forward	£108,100,230

Excess Spread

Excess Spread 2010-2	
Excess Spread for the period ended 20 Dec 10 Annualised	N/A

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	£511,953,677
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Excess Spread Total for all issuer vehicles	
Excess Spread for the period ended 20 Dec 10 Annualised	0.90%

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

TRIGGER EVENTS	
<b>Asset</b>	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
<b>Non Asset</b>	
Insolvency event occurs in relation to Seller.	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
<b>An arrears trigger event will occur if:</b>	
The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Langton Securities (2008-3) plc offering circular	

## 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.