

EXECUTION VERSION

**SECOND AMENDED AND RESTATED ISSUER CASH
MANAGEMENT AGREEMENT**

8 JUNE 2012

LANGTON SECURITIES (2008-1) PLC
(as Issuer)

SANTANDER UK PLC
(as Issuer Cash Manager)

and

CITICORP TRUSTEE COMPANY LIMITED
(as Issuer Security Trustee)

ALLEN & OVERY

Allen & Overy LLP

0012262-0002973 ICM:15019632.11

CONTENTS

| Clause | Page |
|---|------|
| 1. Definitions and Interpretation..... | 1 |
| 2. Appointment of Issuer Cash Manager..... | 2 |
| 3. Issuer Cash Management Services..... | 2 |
| 4. Payments, Accounts, Ledgers..... | 3 |
| 5. No Liability | 8 |
| 6. Costs and Expenses..... | 8 |
| 7. Information..... | 8 |
| 8. Remuneration | 10 |
| 9. Covenants of Issuer Cash Manager..... | 11 |
| 10. Non-Exclusivity..... | 11 |
| 11. Termination | 11 |
| 12. Further Assurance..... | 14 |
| 13. Miscellaneous | 14 |
| 14. Confidentiality | 15 |
| 15. Notices | 15 |
| 16. Variation and Waiver | 16 |
| 17. No Partnership | 16 |
| 18. Assignment..... | 16 |
| 19. Exclusion of Third Party Rights | 16 |
| 20. Counterparts | 16 |
| 21. Governing Law | 17 |
| 22. Submission to Jurisdiction..... | 17 |
| Schedule | |
| 1. Issuer Cash Management Services..... | 18 |
| 2. Cash Management and Maintenance of Ledgers | 20 |
| 3. Form of Issuer Quarterly Report..... | 27 |
| Signatories | 33 |

THIS SECOND AMENDED AND RESTATED ISSUER CASH MANAGEMENT AGREEMENT is made on 8 June 2012

BETWEEN:

- (1) **LANGTON SECURITIES (2008-1) PLC** (registered number 6432564), a public limited company incorporated under the laws of England and Wales whose registered office is at 35 Great St. Helen's, London EC3A 6AP (the **Issuer**);
- (2) **SANTANDER UK PLC** (registered number 2294747), a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regents Place, London NW1 3AN (acting in its capacity as **Issuer Cash Manager**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235914), acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (acting in its capacity as **Issuer Security Trustee**).

WHEREAS:

- (A) On 23 March 2011 the Issuer issued the Notes constituted by the Note Trust Deed. The Issuer advanced the Loan Tranches to Funding 1 from the proceeds of the issue of the Notes.
- (B) The Issuer Cash Manager was willing to provide cash management services to the Issuer and the Issuer Security Trustee on the terms and subject to the conditions contained in the agreement dated 23 March 2011 between the parties hereto as amended and restated on 23 December 2011 (the **Existing Issuer Cash Management Agreement**).
- (C) The Issuer Cash Manager is willing to continue to provide cash management services to the Issuer and the Issuer Security Trustee on the terms and subject to the conditions contained in this Agreement which amends and restates the Existing Issuer Cash Management Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1** The issuer master definitions and construction schedule, signed by, amongst others, the parties to this Agreement and dated 23 March 2011 (as the same may be amended, restated and/or supplemented from time to time, including without limitation on 23 December 2011 and 8 June 2012) (the **Issuer Master Definitions and Construction Schedule**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Issuer Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto, and this Agreement shall be construed in accordance with the interpretation provisions set out in **clause 2** of the Issuer Master Definitions and Construction Schedule.
- 1.2** The parties hereto have agreed to amend and restate the terms of the Existing Issuer Cash Management Agreement as set out herein effective as of 18 June 2012 (the **Effective Date**). As of the Effective Date, any future rights or obligations (excluding, for the avoidance of doubt, such rights and obligations accrued to the Effective Date) of a party under the Existing Issuer Cash Management Agreement shall be extinguished and shall instead be governed by this Agreement.

2. APPOINTMENT OF ISSUER CASH MANAGER

2.1 Appointment

Until termination pursuant to **Clause 11 (Termination)**, the Issuer hereby appoints the Issuer Cash Manager as its lawful agent to provide the Issuer Cash Management Services set out in this Agreement. The Issuer Cash Manager in each case hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Issuer Security Trustee consents to such appointment.

2.2 Duties prescribed by Transaction Documents

For the avoidance of doubt and in connection with the powers conferred under **Clause 2.1 (Appointment)**, save as expressly provided elsewhere in this Agreement, nothing in this Agreement shall be construed so as to give the Issuer Cash Manager any powers, rights, authorities, directions or obligations other than as specified in this Agreement or any of the other Issuer Transaction Documents.

2.3 Automatic Appointment

The appointment in respect of the Cash Management Services provided in connection with the issue of the Notes pursuant to **Clause 2.1 (Appointment)** took effect upon and from the Closing Date automatically without any further action on the part of any person.

Notwithstanding **Clause 2.1 (Appointment)**, following service of a Note Acceleration Notice, at the written request of the Issuer Security Trustee, the Issuer Cash Manager shall cease to act as an agent for the Issuer and shall instead act as an agent of the Issuer Security Trustee with respect to the provision of the services pursuant to this Agreement.

3. ISSUER CASH MANAGEMENT SERVICES

3.1 General

The Issuer Cash Manager shall provide the services set out in this Agreement (including, for the avoidance of doubt, the Schedules) (the **Issuer Cash Management Services**).

3.2 Approvals and authorisations

The Issuer Cash Manager shall maintain, or procure the maintenance of, the approvals, authorisations, consents and licences required in connection with the business of the Issuer and shall prepare and submit, or procure the preparation and submission of, on behalf of the Issuer, all necessary applications and requests for any further approvals, authorisations, consents or licences which may be required in connection with the business of the Issuer and shall, so far as it is reasonably able to do so, perform the Issuer Cash Management Services in such a way as not to prejudice the continuation of any such approvals, authorisations, consents or licences.

3.3 Compliance with Issuer Transaction Documents, etc.

The Issuer Cash Management Services shall include procuring (so far as the Issuer Cash Manager, using its reasonable endeavours, is able so to do) compliance by the Issuer with all applicable legal requirements and with the terms of the Issuer Transaction Documents, **PROVIDED ALWAYS THAT** the Issuer Cash Manager shall not lend or provide any sum to the Issuer and that the Issuer Cash Manager shall have no liability whatsoever to the Issuer, the Issuer Security Trustee or any other person for any failure by the Issuer to make any payment due under any of the Issuer

Transaction Documents (other than to the extent arising from any failure by the Issuer Cash Manager to perform any of its obligations under any of the Issuer Transaction Documents).

3.4 Liability of Issuer Cash Manager

- (a) The Issuer Cash Manager shall indemnify each of the Issuer and the Issuer Security Trustee on demand on an after Tax basis for any loss, liability, claim, expense or damage suffered or incurred by it in respect of the negligence, fraud, bad faith, wilful misconduct or wilful default of the Issuer Cash Manager in carrying out its functions as Issuer Cash Manager under this Agreement or under the other Issuer Transaction Documents or as a result of a breach by the Issuer Cash Manager of the terms and provisions of this Agreement or such other Issuer Transaction Documents to which the Issuer Cash Manager is a party (in its capacity as such) in relation to such functions.
- (b) For the avoidance of doubt, the Issuer Cash Manager shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer or the Issuer Security Trustee or any other person as a result of the proper performance of the Issuer Cash Management Services by the Issuer Cash Manager save to the extent that such loss, liability, claim, expense or damage is suffered or incurred as a result of any negligence, fraud, bad faith, wilful misconduct or wilful default of the Issuer Cash Manager under, or as a result of a breach by the Issuer Cash Manager of, the terms and provisions of this Agreement or any of the other Issuer Transaction Documents to which the Issuer Cash Manager is a party (in its capacity as such) in relation to such functions.

4. PAYMENTS, ACCOUNTS, LEDGERS

4.1 Issuer Transaction Account and Issuer GIC Account

- (a) The Issuer Cash Manager hereby confirms that the Issuer Transaction Account and the Issuer GIC Account have been established on or before the Closing Date and that the mandates in relation thereto will apply to this Agreement at the Closing Date. The Issuer Cash Manager undertakes (to the extent to which the same is within its control in its capacity as Issuer Cash Manager) that as at the Closing Date the Issuer Transaction Account and the Issuer GIC Account will be operative and that the Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to the Issuer Transaction Account and the Issuer GIC Account other than as created under or permitted pursuant to the Issuer Deed of Charge.
- (b) The Issuer Cash Manager shall procure that the following amounts are paid into the Issuer Transaction Account:
 - (i) all amounts of interest paid on the Loan Tranches;
 - (ii) all repayments or prepayments of principal on the Loan Tranches;
 - (iii) all amounts received by the Issuer pursuant to any Issuer Swap Agreement (excluding the return or transfer of any Excess Swap Collateral, as set out in the relevant Issuer Swap Agreement and in respect of the relevant Issuer Swap Provider, prior to the designation of an early termination date under the relevant Issuer Swap Agreement and the resulting application of the collateral by way of netting or set-off, all collateral (other than Excess Swap Collateral) provided by the relevant Issuer Swap Provider to the Issuer pursuant to the relevant Issuer Swap Agreement (and any interest or distributions in respect thereof)); and

- (iv) any other amounts whatsoever received by or on behalf of the Issuer after the Closing Date,

and the Issuer Cash Manager shall procure that all interest earned on the Issuer Transaction Account and all investment proceeds from and income and distributions arising from time to time in respect of Authorised Investments purchased from amounts standing to the credit of the Issuer Transaction Account are credited to such account.

- (c) Each of the payments into the Issuer Transaction Account referred to in **Clause 4.1(b)** shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager of the amount in question. All amounts received by the Issuer denominated in Sterling shall be paid into the Issuer Sterling Account, all amounts received by the Issuer denominated in Euro shall be paid into the Issuer Euro Account or in such other manner that the Issuer Cash Manager, the Issuer Security Trustee and the Issuer may agree.
- (d) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager may, and shall, withdraw Cash from the Issuer Transaction Account if, and to the extent that, such Cash was credited thereto in error and shall use its reasonable endeavours to ensure that such Cash is applied correctly thereafter.
- (e) The Issuer Cash Manager shall promptly notify each of the Issuer and the Issuer Security Trustee in writing of any additional account which supplements or replaces any account specifically referred to in the definition of the Issuer Accounts in the Issuer Master Definitions and Construction Schedule.
- (f) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Issuer Accounts and all instructions and the mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Bank Account Agreement, be changed without the prior written consent of the Issuer Security Trustee. For the avoidance of doubt, the Issuer Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of the Issuer Security Trustee, in accordance with the terms of the Issuer Bank Account Agreement.
- (g) The Issuer Cash Manager and the Issuer agree that the Issuer Cash Manager shall procure that Issuer Start-Up Loan Tranche C shall be credited to the Issuer GIC Account promptly upon receipt of such amounts by the Issuer and the Issuer Reserve Ledger shall record such credit.

4.2 Additional Issuer Accounts and Issuer Swap Collateral Accounts

- (a) The Issuer Cash Manager hereby covenants that in the circumstances set out in the Issuer Account Bank Agreement it shall establish the Additional Issuer Account and the Issuer Swap Collateral Account.
- (b) The Issuer Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to any Additional Issuer Account or any Issuer Swap Collateral Account other than as created under or permitted pursuant to the Issuer Deed of Charge.
- (c) The Issuer Cash Manager shall procure that the relevant amounts are paid into, as applicable, the Additional Issuer Account and the Issuer Swap Collateral Account and the Issuer Cash Manager shall procure that all interest earned on the Additional Issuer Account and the Issuer Swap Collateral Account and all investment proceeds from and income and distributions arising from time to time in respect of Authorised Investments purchased from

amounts standing to the credit of any Additional Issuer Account or any Issuer Swap Collateral Account are credited to such account.

- (d) Each of the payments into any Additional Issuer Account or any Issuer Swap Collateral Account referred to in **Clause 4.2(c)** shall be made forthwith upon receipt by the Issuer or the Issuer Cash Manager of the amount in question.
- (e) For the avoidance of doubt, as soon as reasonably practicable after becoming aware of the same, the Issuer Cash Manager may, and shall, withdraw Cash from an Additional Issuer Account or any Issuer Swap Collateral Account if, and to the extent that, such Cash was credited thereto in error and shall use its reasonable endeavours to ensure that such Cash is applied correctly thereafter.
- (f) The Issuer Cash Manager shall promptly notify each of the Issuer and the Issuer Security Trustee in writing of any additional account which is established pursuant to **Clause 3.1** or **Clause 3.3** of the Issuer Bank Account Agreement or any account established to replace or supplement such account.
- (g) Each of the Issuer Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, any Additional Issuer Account and any Issuer Swap Collateral Account and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Bank Account Agreement or any agreement entered into with the Issuer Account Bank on substantially the same terms as the Issuer Bank Account Agreement, be changed without the prior written consent of the Issuer Security Trustee. For the avoidance of doubt, the Issuer Cash Manager may change the Authorised Signatories in respect of any instructions or mandates without the prior written consent of the Issuer Security Trustee, in accordance with the terms of the Issuer Bank Account Agreement or any agreement entered into with the Issuer Account Bank on substantially the same terms as the Issuer Bank Account Agreement.

4.3 Withdrawals

- (a) The Issuer Cash Manager may make withdrawals on behalf of the Issuer from an Issuer Account, as permitted by this Agreement, until such time as the Issuer Cash Manager receives a copy of a Note Acceleration Notice served on the Issuer, but shall not in carrying out its functions as Issuer Cash Manager under this Agreement otherwise make withdrawals from an Issuer Account.
- (b) Upon receipt of such a Note Acceleration Notice, no amount shall be withdrawn from the Issuer Accounts by the Issuer Cash Manager without the prior written consent of the Issuer Security Trustee.

4.4 Cash Management

In administering the Issuer Accounts on behalf of the Issuer, the Issuer Cash Manager shall comply with the provisions of **Schedule 2 (Cash Management and Maintenance of Ledgers)** prior to receipt by the Issuer Cash Manager of a copy of any Note Acceleration Notice served on the Issuer. Following enforcement of the Issuer Security, the Issuer Security Trustee or any Receiver appointed by the Issuer Security Trustee or, if so requested by the Issuer Security Trustee, the Issuer Cash Manager on its behalf or any other agent appointed by the Issuer Security Trustee will administer the Issuer Accounts in accordance with the terms of the Issuer Deed of Charge.

4.5 Issuer Ledgers

- (a) The Issuer Cash Manager shall open and maintain in the books of the Issuer the following ledgers:
 - (i) the Issuer Revenue Ledger, which shall record all Issuer Revenue Receipts standing to the credit of the Issuer Transaction Account from time to time;
 - (ii) the Issuer Principal Ledger, which shall record all Issuer Principal Receipts standing to the credit of the Issuer Transaction Account from time to time;
 - (iii) the Issuer Note Ledger, which shall be divided into segregated sub-ledgers each of which shall record payments made under each Class of Notes (each of which shall be further divided into sub-ledgers to record payments of interest and fees and repayments and prepayments of principal made under such Class of Notes);
 - (iv) the Issuer Principal Deficiency Ledger, which records:
 - (A) on each Trust Calculation Date the principal losses allocated by Funding 1 to the Issuer Intercompany Loan;
 - (B) on each Funding 1 Interest Payment Date, the application of Issuer Principal Receipts in accordance with item (b) of the Issuer Pre-Acceleration Principal Priority of Payments to fund the Issuer Liquidity Reserve Ledger (if required); and
 - (C) on each Funding 1 Interest Payment Date, the application of Issuer Principal Receipts to meet any deficiency in Issuer Revenue Receipts,

and which shall comprise, on the Closing Date, the two sub-ledgers known as the Class A Notes Principal Deficiency Sub-Ledger and the Class Z Notes Principal Deficiency Sub-Ledger;
 - (v) the Issuer Reserve Ledger, which, from time to time, shall record all amounts standing to the credit of the Issuer Reserve Fund from:
 - (A) a portion of the proceeds of the Issuer Start-up Loan on the Closing Date;
 - (B) other amounts standing to the credit of the Issuer Reserve Fund (but not to exceed the Issuer Reserve Fund Required Amount); and
 - (C) any subsequent withdrawals and deposit in respect of the Issuer Reserve Fund;
 - (vi) (if the Issuer Liquidity Reserve Fund is established), the Issuer Liquidity Reserve Ledger, which shall record all amounts standing to the credit of the Issuer Liquidity Reserve Fund from Issuer Principal Receipts and Issuer Revenue Receipts up to the Issuer Liquidity Reserve Fund Required Amount and withdrawals and deposits made under the Issuer Liquidity Reserve Fund from time to time; and
 - (vii) the Issuer Swap Collateral Ledger (which shall comprise of such sub-ledgers as the Issuer Cash Manager considers appropriate), to record all payments, transfers and receipts in connection with any Swap Collateral, including, without limitation:

- (A) the receipt of any Swap Collateral by the Issuer from any Issuer Swap Provider;
- (B) the receipt of any income or distributions in respect of such Swap Collateral;
- (C) the payment or transfer of all or any part of such Swap Collateral to the relevant Issuer Swap Provider; and
- (D) the payment or transfer of all or any part of such Swap Collateral to the relevant Issuer Accounts,

provided that the Issuer Swap Collateral Ledger (and sub-ledgers) shall only be established in the event that the relevant Issuer Swap Provider pays or transfers Swap Collateral to the Issuer in accordance with the relevant Issuer Swap Agreement and the Issuer Bank Account Agreement.

- (b) The Issuer Cash Manager shall make credits and debits to the Issuer Ledgers in accordance with the provisions of **paragraphs 5 to 11 of Schedule 2** hereto.

4.6 Termination of Issuer Swaps

If, on or prior to the date of the earlier of (i) repayment in full of the Euro Notes, or (ii) the service of a Note Acceleration Notice on the Issuer, an Issuer Swap is terminated, the Issuer Cash Manager (on behalf of the Issuer or, if the Issuer Security Trustee requests the Issuer Cash Manager to act as its agent, on behalf of the Issuer Security Trustee) shall enter into a replacement hedge (taking into account any early termination payment received from the relevant Issuer Swap Provider) in respect of the Class A1 Notes and/or the Class A2 Notes (as applicable), against fluctuations in the relevant currency swap rate between Euro and Sterling or the possible variance between LIBOR for three-month Sterling deposits and a EURIBOR-based rate for three-month Euro deposits applicable to the Class A1 Notes and/or the Class A2 Notes (as applicable).

4.7 Swap Collateral

- (a) In the event that, pursuant to the terms of an Issuer Swap Agreement, an Issuer Swap Provider pays or transfers Swap Collateral to the Issuer, the Issuer Cash Manager shall:
 - (i) if not already created, establish the relevant Issuer Swap Collateral Account pursuant to Clause 4.2 and create the relevant Issuer Swap Collateral Ledger in the books of the Issuer so as to record the amount and type of such Swap Collateral and identify the relevant Issuer Swap Agreement in respect of which it has been posted;
 - (ii) upon receipt of such Swap Collateral, credit it to and record the relevant details in the Issuer Swap Collateral Ledger; and
 - (iii) credit it into the relevant Issuer Swap Collateral Account.
- (b) Any such Swap Collateral shall not form part of the Issuer Available Funds provided that, if the terms of the relevant Issuer Swap Agreement permit such Swap Collateral to be applied in or towards satisfaction of the relevant Issuer Swap Provider's obligations under the relevant Issuer Swap Agreement and, in the event that such Swap Collateral is to be so applied, the Issuer Cash Manager shall transfer the relevant Swap Collateral from the Issuer Swap Collateral Account to the Issuer Transaction Account and make the appropriate debit to the Issuer Swap Collateral Ledger and corresponding credit to the Issuer Transaction

Account. Swap Collateral will form part of the Issuer Revenue Receipts on its transfer or payment into the Issuer Transaction Account in accordance with this Clause 4.7(b).

- (c) To the extent that, pursuant to the terms of the relevant Issuer Swap Agreement, Swap Collateral is to be transferred or paid to the relevant Issuer Swap Provider, the Issuer Cash Manager shall pay the relevant Swap Collateral out of the relevant Issuer Swap Collateral Account to the Issuer Swap Provider and debit the Issuer Swap Collateral Ledger as appropriate.
- (d) The terms of this Clause 4.7 shall prevail if and to the extent that they are inconsistent with the other paragraphs of this Clause 4.

4.8 Notification to the Issuer Swap Providers

As soon as practicable following the notification to the Note Trustee and the Noteholders of an early redemption of a Class of Notes in accordance with Condition 5 of such Notes, the Issuer Cash Manager shall notify, as soon as is reasonably practicable, the relevant Issuer Swap Provider of such redemption.

5. NO LIABILITY

Save as otherwise provided in this Agreement, the Issuer Cash Manager shall have no liability for the obligations of either the Issuer Security Trustee or the Issuer under any of the Issuer Transaction Documents or otherwise and nothing in this Agreement shall constitute a guarantee, or similar obligation, by the Issuer Cash Manager of either Funding 1, the Issuer Security Trustee or the Issuer in respect of any of them.

6. COSTS AND EXPENSES

Subject to and in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments following service of an Intercompany Loan Acceleration Notice, the Issuer will on each Interest Payment Date occurring in March, June, September and December in each year (or, following enforcement of the Issuer Security, on any date) reimburse the Issuer Cash Manager for all out-of-pocket costs, expenses and charges (together with any amounts in respect of Irrecoverable VAT due in respect of the receipt by the Issuer Cash Manager of any taxable supply of goods and services to which such out-of-pocket costs, expenses and charges relate) properly incurred by the Issuer Cash Manager in the performance of the Issuer Cash Management Services including any such costs, expenses or charges not reimbursed to the Issuer Cash Manager on any previous Interest Payment Date occurring in March, June, September and December in each year (or, following enforcement of the Issuer Security, on any previous date) and the Issuer Cash Manager shall supply the Issuer with an appropriate VAT invoice issued by the Issuer Cash Manager or, if the Issuer Cash Manager has treated the relevant cost, expense or charge as a disbursement for VAT purposes, by the person making the supply.

7. INFORMATION

7.1 Use of I.T. systems

- (a) The Issuer Cash Manager represents and warrants that as at the Closing Date, in respect of the software which is to be used by the Issuer Cash Manager in providing the Issuer Cash Management Services, it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.

- (b) The Issuer Cash Manager undertakes that it shall, for the duration of this Agreement, use reasonable endeavours to:
 - (i) ensure that the licences and/or consents referred to in **paragraph (a)** above are maintained in full force and effect; and
 - (ii) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Issuer Security Trustee elect as a substitute cash manager in accordance with the terms of this Agreement a licence to use any proprietary software together with any updates which may be made thereto from time to time.
- (c) The Issuer Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Issuer Cash Manager in providing the Issuer Cash Management Services.
- (d) The Issuer Cash Manager shall pass to any person to whom it may sub-contract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Issuer Security Trustee elect as a substitute cash manager in accordance with the terms of this Agreement the benefit of any warranties in relation to the software insofar as the same are capable of assignment.

7.2 Bank Account statements

The Issuer Cash Manager shall take all reasonable steps to ensure that it receives a monthly bank statement in relation to each of the Issuer Accounts (subject to **clause 6.2** of the Issuer Bank Account Agreement) and that it furnishes a copy of such statements to the Issuer and (if so requested) the Issuer Security Trustee, unless otherwise agreed.

7.3 Access to books and records

Subject to all applicable laws, the Issuer Cash Manager shall permit the Auditors of the Issuer and any other person nominated by the Issuer Security Trustee (to whom the Issuer Cash Manager has no reasonable objection) at any time during normal office hours upon reasonable notice to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Issuer Cash Management Services provided by the Issuer Cash Manager and related matters in accordance with this Agreement.

7.4 Statutory obligations

The Issuer Cash Manager will use its reasonable endeavours, on behalf of the Issuer, to prepare or procure the preparation of and file all reports, annual returns, financial statements, statutory forms and other returns which the Issuer is required by law to prepare and file. Subject to approval thereof by the directors of the Issuer, the Issuer Cash Manager shall cause such accounts to be audited by the Auditors and shall procure so far as it is able to do so that the Auditors shall make a report thereon as required by law and copies of all such documents shall be delivered to the Issuer Security Trustee, the Issuer and the Rating Agencies as soon as practicable after the end of each accounting reference period of the Issuer.

7.5 Information covenants

- (a) The Issuer Cash Manager shall provide the Issuer, the Issuer Security Trustee, the Seller and the Rating Agencies with a quarterly report substantially in the form set out in **Schedule 3**,

or in such other form reasonably acceptable to the recipients thereof, in respect of the Issuer. Each such quarterly report shall be delivered to the Issuer, the Issuer Security Trustee, the Seller and the Rating Agencies by the last Business Day of the months of March, June, September and December.

- (b) The Issuer Cash Manager shall provide, or procure the provision of, to the Issuer, the Issuer Security Trustee and the Rating Agencies copies of any annual returns or financial statements referred to in **Clause 7.4** as soon as reasonably practicable after the preparation thereof upon the request of any such person.
- (c) The Issuer Cash Manager shall notify the Rating Agencies in writing of the details of:
 - (i) any material amendment to the Issuer Transaction Documents;
 - (ii) the occurrence of a Note Event of Default; and
 - (iii) any other information relating to the Issuer Cash Manager as the Rating Agencies may reasonably request in connection with its obligations under this Agreement, **PROVIDED THAT** such request does not adversely interfere with the Issuer Cash Manager's day-to-day provision of the Issuer Cash Management Services under the other terms of this Agreement.
- (d) The Issuer Cash Manager shall, at the request of the Issuer Security Trustee, furnish the Issuer Security Trustee and the Rating Agencies with such other information relating to its business and financial condition as it may be reasonable for the Issuer Security Trustee to request in connection with this Agreement **PROVIDED THAT** the Issuer Security Trustee shall not make such a request more than once every three months unless, in the belief of the Issuer Security Trustee, an Intercompany Loan Event of Default, Note Event of Default or Issuer Cash Manager Termination Event (as defined in **Clause 11.1**) shall have occurred and is continuing or may reasonably be expected to occur.

8. REMUNERATION

- (a) Subject to **paragraph (b)** below, the Issuer shall pay to the Issuer Cash Manager for its Issuer Cash Management Services hereunder a cash management fee (which shall be inclusive of VAT and section 89 of the Value Added Tax Act 1994 shall not apply to affect the amount of such sum payable) which shall be agreed in writing between the Issuer and the Issuer Cash Manager from time to time and (following the service of a Note Acceleration Notice) the Issuer Security Trustee.
- (b) Unless and until otherwise agreed by the Issuer, the Issuer Security Trustee (following the service of a Note Acceleration Notice) and the Issuer Cash Manager in writing the cash management fee referred to in **paragraph (a)** above shall be payable by the Issuer in four instalments, quarterly in arrear on each Interest Payment Date falling in March, June, September and December in the manner contemplated by and in accordance with and subject to the provisions of the Issuer Deed of Charge at a rate equal to 0.01 per cent. per annum of the Sterling equivalent Principal Amount Outstanding of the Notes (prior to any repayment of principal on such date).

9. COVENANTS OF ISSUER CASH MANAGER

9.1 Covenants

The Issuer Cash Manager hereby covenants with and undertakes to each of the Issuer and the Issuer Security Trustee that without prejudice to any of its specific obligations under this Agreement:

- (a) it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions under this Agreement;
- (b) it will comply with any proper directions, orders and instructions which the Issuer or the Issuer Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict, those of the Issuer Security Trustee shall prevail;
- (c) it will use its reasonable endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Issuer Cash Management Services and prepare and submit all necessary applications and requests for any further approval, authorisation, consent or licence required in connection with the performance of the Issuer Cash Management Services;
- (d) save as otherwise agreed with the Issuer and the Issuer Security Trustee, it will provide free of charge to the Issuer during normal office hours office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer under this Agreement;
- (e) it will not knowingly fail to comply with any legal requirements in the performance of the Issuer Cash Management Services;
- (f) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim; and
- (g) it will not, without the prior written consent of the Issuer Security Trustee, amend or terminate or agree to amend or terminate any of the Issuer Transaction Documents save in accordance with their terms.

9.2 Duration of covenants

The covenants of the Issuer Cash Manager in **Clause 9.1** shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer or the Issuer Security Trustee arising from breach of any such covenant prior to the date of termination of this Agreement.

10. NON-EXCLUSIVITY

Nothing in this Agreement shall prevent the Issuer Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or the Issuer Security Trustee.

11. TERMINATION

11.1 Issuer Cash Manager Termination Events

If any of the following events (**Issuer Cash Manager Termination Events**) shall occur:

- (a) default is made by the Issuer Cash Manager in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of five London Business Days after the earlier of the Issuer Cash Manager becoming aware of such default or receipt by the Issuer Cash Manager of written notice from the Issuer and/or (following service of a Note Acceleration Notice) the Issuer Security Trustee, as the case may be, requiring the same to be remedied; or
- (b) default is made by the Issuer Cash Manager in the performance or observance of any of its other covenants and obligations under this Agreement, which the Issuer Security Trustee has been directed by the Note Trustee is (in the reasonable opinion of the Note Trustee (subject to the provisions of the Note Trust Deed)) materially prejudicial to the interests of the Noteholders and such default continues unremedied for a period of twenty London Business Days after the earlier of the Issuer Cash Manager becoming aware of such default or receipt by the Issuer Cash Manager of written notice from the Issuer and/or (following service of a Note Acceleration Notice) the Issuer Security Trustee requiring the same to be remedied; or
- (c) an Insolvency Event occurs with respect to the Issuer Cash Manager,

then the Issuer with the consent of the Issuer Security Trustee may at once or at any time thereafter while such default continues, by giving notice in writing to the Issuer Cash Manager, terminate its appointment as Issuer Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice.

11.2 Resignation of Issuer Cash Manager

The appointment of the Issuer Cash Manager under this Agreement may be terminated upon the expiry of not less than twelve months' written notice of termination given by the Issuer Cash Manager to the Issuer and the Issuer Security Trustee **PROVIDED THAT**:

- (a) a substitute cash manager shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute cash manager has cash management experience and is approved by the Issuer and the Issuer Security Trustee;
- (c) such substitute cash manager enters into an agreement substantially on the same terms as this Agreement or on such terms as are satisfactory to the Issuer and the Issuer Security Trustee and the Issuer Cash Manager shall not be released from its obligations under this Agreement until such substitute cash manager has entered into such new agreement and the rights of the Issuer under such agreement are charged in favour of the Issuer Security Trustee on terms satisfactory to the Issuer Security Trustee; and
- (d) The Rating Agencies confirm that the then current ratings (if any) of the Rated Notes then outstanding are not downgraded, withdrawn or qualified as a result thereof (unless otherwise agreed by an Extraordinary Resolution of each Class of the Noteholders) (it being acknowledged that none of the Rating Agencies have any obligation to provide such confirmation at any time and that, pursuant to Condition 15 (Rating Agencies), the confirmation of one of the Rating Agencies may be sufficient for such purpose).

11.3 Effect of termination

- (a) On and after termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this **Clause 11**, all authority and power of the Issuer Cash Manager under this Agreement shall be terminated and be of no further effect and the Issuer Cash

Manager shall not thereafter hold itself out in any way as the agent of the Issuer or the Issuer Security Trustee pursuant to this Agreement.

- (b) Upon termination of the appointment of the Issuer Cash Manager under this Agreement pursuant to this **Clause 11**, the Issuer Cash Manager shall:
- (i) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer or the Issuer Security Trustee, as the case may be) to the Issuer or the Issuer Security Trustee, as the case may be or as it shall direct in writing, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer or the Issuer Security Trustee, as the case may be, (if practicable, on the date of receipt) any monies then held by the Issuer Cash Manager on behalf of the Issuer or the Issuer Security Trustee and any other assets of the Issuer and the Issuer Security Trustee;
 - (ii) take such further action as the Issuer or the Issuer Security Trustee, as the case may be, may reasonably direct at the expense of the Issuer (including in relation to the appointment of a substitute cash manager), provided that the Issuer Security Trustee shall not be required to take or direct to be taken such further action unless it has been indemnified and/or secured to its satisfaction;
 - (iii) provide all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes; and
 - (iv) co-operate and consult with and assist the Issuer or the Issuer Security Trustee or its nominee, as the case may be (which shall, for the avoidance of doubt, include any Receiver appointed by it) for the purposes of explaining the file layouts and the format of the magnetic tapes generally containing such computer records on the computer system of the Issuer or the Issuer Security Trustee or such nominee, as the case may be.

11.4 Notice of Note Event of Default

The Issuer Cash Manager shall deliver to the Issuer and the Issuer Security Trustee as soon as reasonably practicable but in any event within three London Business Days of becoming aware thereof a notice of any Issuer Cash Manager Termination Event or any Note Event of Default or any event which with the giving of notice or expiry of any grace period or certification, as specified in such Issuer Cash Manager Termination Event or Note Event of Default, would constitute the same.

11.5 General provisions relating to termination

- (a) Termination of the appointment of the Issuer Cash Manager under this Agreement shall be without prejudice to the liabilities of the Issuer and the Issuer Security Trustee to the Issuer Cash Manager or vice versa incurred before the date of such termination. The Issuer Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Issuer Security Trustee.
- (b) This Agreement shall terminate at such time as the Issuer Secured Obligations have been fully discharged.
- (c) On termination of the appointment of the Issuer Cash Manager under the provisions of this **Clause 11**, the Issuer Cash Manager shall be entitled to receive all fees and other moneys accrued up to (but excluding) the date of termination but shall not be entitled to any other or

further compensation. The Issuer shall pay such moneys so receivable by the Issuer Cash Manager in accordance with the Issuer Pre-Acceleration Revenue Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments following service of an Intercompany Loan Acceleration Notice, on the dates on which they would otherwise have fallen due hereunder. Such termination shall not affect the Issuer Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

- (d) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination.

12. FURTHER ASSURANCE

12.1 Co-operation, etc.

The parties to this Agreement agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

12.2 Powers of attorney

Without prejudice to the generality of **Clause 12.1**, the Issuer shall give to the Issuer Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Issuer Cash Manager to perform the Issuer Cash Management Services.

12.3 Change of Issuer Security Trustee

In the event that there is any change in the identity of the Issuer Security Trustee or an additional Issuer Security Trustee is appointed in accordance with the Issuer Deed of Charge, the existing Issuer Security Trustee, the new Issuer Security Trustee or the retiring Issuer Security Trustee, as the case may be, the Issuer Cash Manager and the Issuer shall execute such documents and take such actions as such of the existing Issuer Security Trustee, the new Issuer Security Trustee or the retiring Issuer Security Trustee, as applicable, shall agree are reasonably necessary for the purpose of vesting in such new Issuer Security Trustee the rights and benefits of the Issuer Security Trustee under this Agreement and under the Issuer Deed of Charge and, if relevant, releasing the retiring Issuer Security Trustee from its future obligations hereunder or thereunder.

12.4 No obligation on Issuer Security Trustee

Nothing contained in this Agreement shall impose any obligation or liability on the Issuer Security Trustee to assume or perform any of the obligations of the Issuer or the Issuer Cash Manager under this Agreement or render it liable for any breach thereof.

13. MISCELLANEOUS

13.1 No set-off

The Issuer Cash Manager agrees that it will not:

- (a) set-off or purport to set-off any amount which either the Issuer is or will become obliged to pay to it under this Agreement against any amount from time to time standing to the credit of or to be credited to any Issuer Account; or

- (b) make or exercise any claims or demands, any rights of counterclaim or any other equities against or withhold payment of any and all sums of money which may at any time and from time to time be standing to the credit of any Issuer Account.

13.2 No petition and limited recourse

Clause 5.3 and **Clause 5.4** of the Issuer Deed of Charge shall also apply to this Agreement as if expressly incorporated herein.

14. CONFIDENTIALITY

During the continuance of this Agreement or after its termination, each of the Issuer, the Issuer Cash Manager and the Issuer Security Trustee shall use its best endeavours not to disclose to any person, firm or company any information relating to the business, finances or other matters of a confidential nature of any other party to this Agreement of which it may exclusively by virtue of being party to the Issuer Transaction Documents have become possessed and shall use all reasonable endeavours to prevent any such disclosure as aforesaid, **PROVIDED HOWEVER THAT** the provisions of this **Clause 14** shall not apply:

- (a) to any information already known to the recipient otherwise than as a result of entering into any of the Issuer Transaction Documents;
- (b) to any information subsequently received by the recipient which it would otherwise be free to disclose;
- (c) to any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;
- (d) to any extent that the recipient is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators);
- (e) to the extent that the recipient needs to disclose the same for determining the existence of, or declaring, a Note Event of Default, an Intercompany Loan Event of Default or an Issuer Cash Manager Termination Event, the protection or enforcement of any of its rights under any of the Issuer Transaction Documents or in connection therewith or for the purpose of discharging, in such manner as it thinks fit, its duties and functions under or in connection with such agreements in each case to such persons as require to be informed of such information for such purposes; or
- (f) in relation to any information disclosed to the professional advisers of the recipient or (in connection with a prospective rating of any debt to be issued by the Issuer) to any Rating Agency or any prospective new cash manager or any prospective new security trustee under the Issuer Deed of Charge.

15. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 17.00 hours on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Issuer Cash Manager: to Santander UK plc at 2 Triton Square, Regent's Place, London NW1 3AN (facsimile number +44 (0) 20 7756 5627) for the attention of the Company Secretary;
- (b) in the case of the Issuer: to Langton Securities (2008-1) plc at 35 Great St. Helen's, London EC3A 6AP (facsimile number +44 (0)207 398 6325) for the attention of the Directors; and
- (c) in the case of the Issuer Security Trustee: to Citicorp Trustee Company Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (facsimile number +44 20 7500 5877) for the attention of Agency and Trust,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this **Clause 15**.

16. VARIATION AND WAIVER

No variation or waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

17. NO PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

18. ASSIGNMENT

18.1 Assignment by the Issuer

The Issuer may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of each of the Issuer Security Trustee and the Issuer Cash Manager, except that the Issuer may assign its rights hereunder without such consent pursuant to the Issuer Deed of Charge (which assignment is hereby acknowledged by the Issuer Security Trustee and the Issuer Cash Manager).

18.2 No Assignment by Issuer Cash Manager

The Issuer Cash Manager may not assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Issuer Security Trustee.

19. EXCLUSION OF THIRD PARTY RIGHTS

Except in the case of Funding 1 in respect of its rights to repayment of the amounts standing to the credit of the Issuer Liquidity Reserve Fund in accordance with paragraph 11 of Schedule 2 hereto, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts (manually, electronically or by facsimile) each of which, when executed and delivered, shall constitute an original, but all the

counterparts shall together constitute but one and the same instrument provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

21. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England and Wales.

22. SUBMISSION TO JURISDICTION

The Issuer irrevocably agrees for the benefit of the Issuer Security Trustee and the other Issuer Secured Creditors that the English courts have exclusive jurisdiction to settle any dispute, including, any dispute in respect of any non-contractual obligations, in each case which may arise out of or in connection with this Agreement and accordingly submits to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Issuer Security Trustee and the other Issuer Secured Creditors may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written.

SCHEDULE 1

ISSUER CASH MANAGEMENT SERVICES

The Issuer Cash Manager shall:

- (a) operate the Issuer Accounts and ensure that payments are made into and from such accounts in accordance with this Agreement, the Issuer Deed of Charge, the Issuer Bank Account Agreement and any other relevant Issuer Transaction Document, **PROVIDED HOWEVER THAT** nothing herein shall require the Issuer Cash Manager to make funds available to the Issuer to enable such payments to be made other than as expressly required by the provisions of this Agreement;
- (b) if required, direct the Issuer to make drawings under the Issuer Reserve Fund and/or the Issuer Liquidity Reserve Fund (if established);
- (c) arrange for all payments due to be made by the Issuer under any of the Issuer Transaction Documents, **PROVIDED THAT** such moneys are at the relevant time available to the Issuer and **PROVIDED FURTHER THAT** nothing herein shall constitute a guarantee by the Issuer Cash Manager of all or any of the obligations of the Issuer under any of the Issuer Transaction Documents;
- (d) on behalf of the Issuer, **PROVIDED THAT** monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer, incurred by the Issuer Cash Manager on behalf of the Issuer in the performance of the Issuer Cash Manager's duties hereunder including without limitation:
 - (i) all Taxes which may be due or payable by the Issuer;
 - (ii) all necessary filing and other fees in compliance with regulatory requirements;
 - (iii) all legal and audit fees and other professional advisory fees; and
 - (iv) all communication expenses including postage, courier and telephone charges;
- (e) arrange payment of all fees to the London Stock Exchange plc or, as applicable, the UK Listing Authority of the Financial Services Authority in respect of the Notes or, if any such Notes are listed on another Stock Exchange, the fees in respect of the listing on such Stock Exchange;
- (f) keep records for all taxation purposes (including, without limitation, those relating to VAT);
- (g) subject to any applicable law, assist the Auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer;
- (h) make all filings, give all notices and make all registrations and other notifications required in the day-to-day operation of the business of the Issuer or required for compliance with the FSMA or required to be given by the Issuer pursuant to the Issuer Transaction Documents;
- (i) without prejudice to the role of and in conjunction with the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, keep general books of account and records of the Issuer; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts and supervising and assisting in the preparation of tax returns;

- (j) without prejudice to the role of and in conjunction with the Secretarial Services Provider under the Secretarial Services Agreement, provide or procure the provision of company secretarial and administration services to the Issuer including the keeping of all registers and the making of all returns and filings required by applicable law or by UK regulatory authorities, co-operate in the convening of board and general meetings and provide registered office facilities;
- (k) subject to obtaining any authorisations or licences as may be required, prior to the service of a Note Acceleration Notice invest monies standing from time to time to the credit of an Issuer Account in Authorised Investments, subject to the following provisions:
 - (i) any such Authorised Investment shall be made in the joint names of the Issuer and the Issuer Security Trustee;
 - (ii) any costs properly and reasonably incurred in making and changing Authorised Investments will be reimbursed to the Issuer Cash Manager by the Issuer; and
 - (iii) all income and other distributions arising on, or proceeds following the disposal or maturity of, Authorised Investments shall be credited to the relevant Issuer Account.

The Issuer Cash Manager shall not be responsible (save where any loss results from the Issuer Cash Manager's own fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise provided that such Authorised Investments were made in accordance with the above provisions;

- (l)
 - (i) if necessary, perform all currency or interest rate conversions free of charge, cost or expense at the relevant exchange rate; and
 - (ii) for the purposes of any calculations referred to in **subparagraph (i)** above, any currency or interest rate amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice;
- (m) provide services in relation to Swap Collateral (including, without limitation: (i) in connection with the transfer, receipt, administration and/or holding of Swap Collateral; (ii) the making of calculations, determinations, communications or valuations; (iii) the opening and maintenance of the Issuer Swap Collateral Accounts and the Issuer Swap Collateral Ledger; and (iv) the entering into of Issuer Swap Collateral Ancillary Documents); and
- (n) provide the Issuer, the Issuer Security Trustee and (if requested) the Rating Agencies with quarterly reports in relation to the Issuer and procure that such quarterly reports in relation to the Portfolio are provided to Bloomberg L.P. for publication on a page of the Bloomberg screen.

SCHEDULE 2

CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

1. Determination

- (a) One London Business Day before each Interest Payment Date, the Issuer Cash Manager shall determine:
 - (i) the amount of any Issuer Principal Receipts and Issuer Revenue Receipts available as at the following Interest Payment Date;
 - (ii) whether Issuer Revenue Receipts will be sufficient to pay items (a) to (d) inclusive of the Issuer Pre-Acceleration Revenue Priority of Payments provided that Issuer Principal Receipts may not be used to pay interest on any class of Notes if and to the extent that it would result in a deficiency being recorded, or an existing deficiency being increased, on a Principal Deficiency Sub-Ledger relating to a class of Notes with a higher priority;
 - (iii) the Note Principal Payment of the Notes in accordance with the Conditions; and
 - (iv) such other amounts as are required to be determined by the Issuer Cash Manager in accordance with the Conditions.
- (b) The Issuer Cash Manager shall determine and notify the Issuer, the Note Trustee, the Registrar and the Paying Agent on or prior to 11:00 a.m. (London time) on the last day of each Interest Period of any Additional Interest payable in respect of such Interest Period.
- (c)
 - (i) The Issuer Cash Manager may make all the determinations referred to in **paragraphs 1(a)** and **1(b)** on the basis of any reasonable and proper assumptions as the Issuer Cash Manager considers appropriate (including, without limitation, as to the amount of any payments to be made under **paragraph 3** below during the period from and including the Determination Date to but excluding the next Interest Payment Date).
 - (ii) The Issuer Cash Manager shall on request notify the Issuer and the Issuer Security Trustee in writing of any such other assumptions and shall take account of any representations made by the Issuer and the Issuer Security Trustee (as the case may be) in relation thereto.
- (d) Each determination made in accordance with this **paragraph 1** shall (in the absence of fraud, wilful default, negligence or manifest error) be final and binding on all persons.

2. Notification of Determinations

- (a) The Issuer Cash Manager will cause each determination of Issuer Available Funds to be notified forthwith to the Issuer.
- (b) The Issuer Cash Manager shall procure that the determinations and notifications required to be made pursuant to Condition 5.3 are made.
- (c) The Issuer Cash Manager will promptly notify the Issuer and the Calculation Agent (as defined in each of the Issuer Swap Agreements) of the relevant Note Principal Payment determined in accordance with **paragraph 1(a)(iii)** above.

3. Priority of Payments for Issuer Revenue Receipts prior to the service of a Note Acceleration Notice on the Issuer or the service of an Intercompany Loan Acceleration Notice on Funding 1

Except for amounts due to third parties by the Issuer under item (b) below or amounts due to the Issuer Account Bank under item (c) below, which will in each case be paid when due, on each Interest Payment Date the Issuer Cash Manager will, prior to the service of a Note Acceleration Notice on the Issuer or the service of an Intercompany Loan Acceleration Notice on Funding 1 apply Issuer Revenue Receipts in the following order of priority (the **Issuer Pre-Acceleration Revenue Priority Of Payments**):

- (a) without priority among them but in proportion to the respective amounts due (including remuneration), to pay amounts due to:
 - (i) the Issuer Security Trustee, together with interest and any amount in respect of VAT thereon, and to provide for any amounts due or to become due during the following Interest Period to the Issuer Security Trustee under the Issuer Deed of Charge;
 - (ii) the Note Trustee, together with interest and any amount in respect of VAT thereon, and to provide for any amounts due or to become due during the following Interest Period to the Note Trustee under the Note Trust Deed; and
 - (iii) the Agent Bank, the Paying Agents, and the Registrar, together with interest and any amount in respect of VAT thereon, and any costs, charges, liabilities and expenses then due or to become due during the following Interest Period to the Agent Bank, the Registrar and the Paying Agents under the Paying Agent and Agent Bank Agreement;
- (b) to pay amounts due to any third party creditors of the Issuer (other than those referred to later in this Issuer Pre-Acceleration Revenue Priority of Payments), which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents and for which payment has not been provided for elsewhere and to provide for any of those amounts expected to become due and payable during the following Interest Period by the Issuer and to pay or discharge any liability of the Issuer for corporation tax on any chargeable income or gain of the Issuer;
- (c) without priority among them but in proportion to the respective amounts due, to pay amounts due, together with any amount in respect of VAT thereon as provided therein, and to provide for any amounts due, or to become due, in the immediately following Interest Period, to the Issuer Cash Manager under the terms of this Agreement, to the Issuer Corporate Services Provider under the terms of the Issuer Corporate Services Agreement, and to the Issuer Account Bank under the terms of the Issuer Bank Account Agreement;
- (d) without priority among them but in proportion to the respective amounts due, to pay on such Interest Payment Date:
 - (i) (A) amounts (other than in respect of principal) due and payable to the Issuer (Class A1) Swap Provider (including any Termination Payment, but excluding any Issuer Swap Excluded Termination Amount); and (B), from amounts received from the Issuer (Class A1) Swap Provider on such Interest Payment Date in respect of interest, interest due and payable (if any) on the Class A1 Notes;
 - (ii) (A) amounts (other than in respect of principal) due and payable to the Issuer (Class A2) Swap Provider (including any Termination Payment, but excluding any Issuer Swap Excluded Termination Amount); and (B), from amounts received from the

Issuer (Class A2) Swap Provider on such Interest Payment Date in respect of interest, interest due and payable (if any) on the Class A2 Notes;

- (iii) interest due and payable (if any) on the Class A3 Notes;
 - (iv) interest due and payable (if any) on the Class A4 Notes
 - (v) interest due and payable (if any) on the Class A5 Notes;
 - (vi) interest due and payable (if any) on the Class A6 Notes; and
 - (vii) interest due and payable (if any) on the Class A7 Notes;
- (e) towards a credit to the Principal Deficiency Sub-Ledger for the Class A Notes in an amount up to the amount necessary to eliminate any debit on that ledger;
 - (f) (for so long as any Rated Notes are outstanding) towards a credit to the Issuer Reserve Ledger in an amount up to the Issuer Reserve Required Amount, less any replenishment to be made of the Issuer Reserve Fund on that Interest Payment Date from Issuer Principal Receipts pursuant to item (a) of the Issuer Pre-Acceleration Principal Priority of Payments;
 - (g) (for so long as any Rated Notes are outstanding) towards a credit to the Issuer Liquidity Reserve Ledger (if established) to the extent the amount standing to the credit thereof is less than the Issuer Liquidity Reserve Required Amount, less any replenishment to be made of the Issuer Liquidity Reserve Fund on that Interest Payment Date from Issuer Principal Receipts pursuant to item (b) of the Issuer Pre-Acceleration Principal Priority of Payments;
 - (h) towards a credit to the Principal Deficiency Sub-Ledger for the Class Z Notes in an amount up to the amount necessary to eliminate any debit on that ledger;
 - (i) to pay interest due and payable (if any) on the Class Z Notes on such Interest Payment Date;
 - (j) without priority among them but in proportion to the respective amounts due, towards payment of:
 - (i) any Issuer Swap Excluded Termination Amount due to the Issuer (Class A1) Swap Provider; and
 - (ii) any Issuer Swap Excluded Termination Amount due to the Issuer (Class A2) Swap Provider;
 - (k) to the Issuer, an amount equal to £1,250 to be retained by the Issuer as profit;
 - (l) towards payment of interest, principal and other amounts due to the Issuer Start-Up Loan Provider under and in accordance with the Issuer Start-Up Loan Agreement; and
 - (m) the balance (if any) to the Issuer.

For the avoidance of doubt, the Issuer Pre-Acceleration Revenue Priority of Payments will also apply before and after the occurrence of a Trigger Event.

4. Priority of payments for Issuer Principal Receipts prior to the service of a Note Acceleration Notice on the Issuer or the service of an Intercompany Loan Acceleration Notice on Funding 1

Prior to the service of a Note Acceleration Notice on the Issuer or the service of an Intercompany Loan Acceleration Notice on Funding 1, the Issuer or the Issuer Cash Manager on its behalf will apply any Issuer Principal Receipts on each Interest Payment Date to repay the Issuer Notes in the following order of priority (the **Issuer Pre-Acceleration Principal Priority of Payments**):

- (a) towards a credit to the Issuer Reserve Ledger to the extent received from Funding 1 by way of payment of a principal amount due under the Issuer Intercompany Loan Agreement in accordance with paragraph (a) of the Funding 1 Pre-Acceleration Principal Priority of Payments;
- (b) (if the Issuer Liquidity Reserve Fund has been established) towards a credit to the Issuer Liquidity Reserve Ledger to the extent received from Funding 1 by way of payment of a principal amount due under the Issuer Intercompany Loan Agreement in accordance with paragraph (b) of the Funding 1 Pre-Acceleration Principal Priority of Payments;
- (c) without priority among them, but in proportion to the respective amounts due, to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date:
 - (i) (A) amounts due and payable in respect of principal (if any) to the Issuer (Class A1) Swap Provider under the Issuer (Class A1) Swap Agreement; and (B), from amounts received from the Issuer (Class A1) Swap Provider on such Interest Payment Date in respect of principal, principal due and payable (if any) on such Interest Payment Date on the Class A1 Notes;
 - (ii) (A) amounts due and payable in respect of principal (if any) to the Issuer (Class A2) Swap Provider under the Issuer (Class A2) Swap Agreement; and (B), from amounts received from the Issuer (Class A2) Swap Provider on such Interest Payment Date in respect of principal, principal due and payable (if any) on such Interest Payment Date on the Class A2 Notes;
 - (iii) on the Class A3 Notes;
 - (iv) on the Class A4 Notes;
 - (v) on the Class A5 Notes;
 - (vi) on the Class A6 Notes; and
 - (vii) on the Class A7 Notes;
- (d) to pay amounts due and payable in respect of principal (if any) on such Interest Payment Date on the Class Z Notes; and
- (e) the remainder (if any) to be retained by the Issuer on the Issuer Principal Ledger for allocation on subsequent Interest Payment Dates.

5. Use of Ledgers

- (a) The Issuer Cash Manager shall forthwith record monies received or payments made by it on behalf of the Issuer in the Issuer Ledger in the manner set out in this Agreement. If, at any

time, the Issuer Cash Manager is in any doubt as to which Issuer Ledger a particular amount should be credited or debited, it shall consult with the Issuer Security Trustee thereon.

- (b) Except in the case of the Principal Deficiency Ledger, a debit item shall only be made in respect of any of the Issuer Ledgers, and the corresponding payment or transfer (if any) may only be made from the Issuer Accounts, to the extent that such entry does not cause the relevant ledger to have a debit balance. In the case of the Principal Deficiency Ledger, a credit item shall only be made to the extent that such entry does not cause such ledger to have a credit balance.

6. Issuer Revenue Ledger

The Issuer Cash Manager shall ensure that:

- (a) the following amounts shall be credited to the Issuer Revenue Ledger:
 - (i) all interest, fees and any other amount (not including principal), if any, paid by Funding 1 to the Issuer under the terms of the Intercompany Loan Agreement;
 - (ii) all interest received by the Issuer in respect of the Issuer Accounts;
 - (iii) all amounts received by the Issuer representing income on any Authorised Investments; and
 - (iv) an amount debited to the Issuer Principal Ledger in accordance with **paragraph 7(c)** below; and
- (b) any payment or provision made under **paragraph 3** of this **Schedule 2** shall be debited to the Issuer Revenue Ledger.

7. Issuer Principal Ledger

The Issuer Cash Manager shall ensure that:

- (a) all principal paid by Funding 1 to the Issuer under the terms of the Intercompany Loan Agreement shall be credited to the Issuer Principal Ledger;
- (b) any payment or provision made under **paragraph 4** of this **Schedule 2** shall be debited to the Issuer Principal Ledger;
- (c) (if applicable) the amount by which Issuer Revenue Receipts is insufficient to pay items (a) to (e) inclusive of the Issuer Pre-Acceleration Revenue Priority of Payments (as determined by the Issuer Cash Manager pursuant to **paragraph 1(a)(ii)** above) shall be debited to the Issuer Principal Ledger, provided the same amount is credited to the Issuer Revenue Ledger for the purposes of paying the outstanding items under (a) to (e) (inclusive) of the Issuer Pre-Acceleration Revenue Priority of Payments.

8. Issuer Note Ledger

The Issuer Cash Manager shall ensure that:

The following amounts shall be debited on a sub-ledger to the Issuer Note Ledger in respect of a Class of Notes:

- (a) all interest, fees and any other amounts (not including principal) if any, paid by the Issuer in respect of such Class of Notes under the terms and conditions of such Class of Notes; and
- (b) all amounts of principal, if any, paid by the Issuer in respect of such Class of Notes under the terms and conditions of such Class of Notes.

The following amounts shall be credited on such sub-ledger:

- (c) the initial Principal Amount Outstanding of such Class of Notes; and
- (d) all interest, fees and any other amounts accrued in respect of such Class of Notes under the terms and conditions of such Class of Notes.

9. Principal Deficiency Ledger

9.1 The Issuer Cash Manager shall ensure that any amount debited to the Issuer Principal Ledger under **paragraph 7(c)** above is debited to the Principal Deficiency Ledger.

9.2 The Issuer Cash Manager shall make the records on the Principal Deficiency Ledger in accordance with **Clause 4.5(a)(iv)** and ensure that the entries on the Principal Deficiency Ledger shall be made in the following order:

- (a) firstly, on the Class Z Notes Principal Deficiency Sub-Ledger until the balance of such sub-ledger is equal to the aggregate principal amount outstanding of all the Class Z Notes; and
- (b) secondly, on the Class A Notes Principal Deficiency Sub-Ledger in respect of the Class A Notes, at which point there will be an Asset Trigger Event (unless it is cured on that Interest Payment Date through the application of available Issuer Revenue Receipts).

10. Issuer Reserve Ledger

- (a) The Issuer Cash Manager shall ensure the proceeds of Issuer Start-Up Loan Tranche C advanced under the Issuer Start-Up Loan Agreement and used to fund the Issuer Reserve Fund are credited to the Issuer Reserve Ledger.
- (b) Amounts shall be credited to the Issuer Reserve Ledger in accordance with the relevant Issuer Priority of Payments.
- (c) The Issuer Cash Manager shall ensure that all Issuer Reserve Principal Payments made are recorded as a debit on the Issuer Reserve Ledger.

11. Issuer Liquidity Reserve Ledger

- (a) The Issuer Cash Manager on behalf of the Issuer will be required to establish the Issuer Liquidity Reserve Fund to the extent of the Issuer Liquidity Reserve Fund Required Amount if, and for as long as, (1) an Issuer Liquidity Reserve Fund Rating Event is occurring or (2) a CPR Decrease Event is occurring.
- (b) If, following the establishment of the Issuer Liquidity Reserve Fund neither an Issuer Liquidity Reserve Fund Rating Event nor a CPR Decrease Event is continuing, the Issuer will not be required to maintain the Issuer Liquidity Reserve Fund and may then in its discretion terminate the Issuer Liquidity Reserve Fund.
- (c) If, following the establishment of the Issuer Liquidity Reserve Fund pursuant to paragraph (a) above:

- (i) the Issuer terminates the Issuer Liquidity Reserve Fund in accordance with paragraph (b) above; or
- (ii) no Notes of the Issuer are outstanding; or
- (iii) the Issuer Liquidity Reserve Fund Required Amount in respect of such Issuer Liquidity Reserve Fund has been reduced,

all amounts standing to the credit of the Issuer Liquidity Reserve Fund (in the case of paragraphs (c)(i) and (c)(ii) above) or amounts standing to the credit of the Issuer Liquidity Reserve Ledger in excess of the reduced Issuer Liquidity Fund Required Amount (in the case of paragraph (c)(iii) above) shall be applied, on the following Interest Payment Date, for the Issuer to repay to Funding 1 the amounts received by the Issuer from Funding 1 to fund or replenish the Issuer Liquidity Reserve Fund.

- (d) The Issuer Cash Manager shall ensure that all amounts credited to the Issuer Liquidity Reserve Fund pursuant to the relevant Issuer Principal Priority of Payments shall be recorded as a credit on the Issuer Liquidity Reserve Ledger and all Issuer Liquidity Reserve Principal Payments and repayments by the Issuer to Funding 1 of amounts received by the Issuer from Funding 1 to fund or replenish the Issuer Liquidity Reserve Fund in accordance with paragraph (c) above are recorded as a debit.

12. Issuer Swap Collateral Ledger

In connection with Swap Collateral, the Issuer Cash Manager shall ensure that the appropriate debits and credits are made to the Issuer Swap Collateral Ledger in accordance with Clause 4.7.

13. Application of funds standing to the credit of the Issuer Reserve Fund and the Issuer Liquidity Reserve Fund

- (a) Amounts standing to the credit of the Issuer Reserve Fund and the Issuer Liquidity Reserve Fund, shall be available to pay amounts due and payable on the Class A Notes for so long as they are outstanding, in accordance with the relevant Issuer Priority of Payments. Following repayment in full of the Class A Notes, amounts standing to the credit of the Issuer Reserve Fund and the Issuer Liquidity Reserve Fund shall be available to pay all amounts then due and payable on the Class Z Notes.

SCHEDULE 3

FORM OF ISSUER QUARTERLY REPORT

Langton Securities (2008-1) plc Investor's Report – [●]

MAIN PARTIES TO THE STRUCTURE

| Santander UK plc | Langton Securities (2008-1) plc | Citibank, N.A. | Citicorp Trustee Company Limited | Structured Finance Management Limited | Langton Mortgages Trustee Limited | Langton Funding (No.1) Limited | Abbey National Treasury Services plc |
|--------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------------|-----------------------------------|--------------------------------|--------------------------------------|
| Seller | Issuer | Agent Bank | Note Trustee | Issuer Corporate Services Provider | Mortgages Trustee | Funding 1 | Issuer Swap Provider |
| Servicer | | Principal Paying Agent Registrar | Issuer Security Trustee | Funding 1 Corporate Services Provider | | | |
| Issuer Cash Manager | | | Funding 1 Security Trustee | | | | |
| Funding 1 Swap Provider | | | | | | | |
| Issuer Account Bank | | | | | | | |
| Secretarial Services Provider | | | | | | | |
| Cash Manager | | | | | | | |
| Funding 1 Account Bank | | | | | | | |
| Mortgages Trustee Account Bank | | | | | | | |

COLLATERAL REPORT

| Mortgage Loan Profile | |
|--|--|
| Original number of Mortgage Loans in Pool | |
| Original current value of Mortgage Loans in Pool | |
| Current number of Mortgage Loans in Pool | |
| Current value of Mortgage Loans in Pool | |
| Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product) | |
| Weighted Average Seasoning (Months) | |
| Weighted Average Remaining Term (Months) | |
| Average Loan Size | |
| Weighted Average unindexed LTV at last valuation (by value) | |

| Mortgage Trust Assets | |
|---|--|
| Current value of Mortgage Loans in Pool | |
| Last months Closing Trust Assets at [●] | |
| Principal Ledger as calculated on [●] | |
| Funding Share as calculated on [●] | |
| Funding Share % as calculated on [●] | |
| Seller Share as calculated on [●] | |
| Seller Share % as calculated on [●] | |
| Minimum Seller Share (Amount) | |
| Minimum Seller Share (% of Total) | |

| Arrears Analysis of Non Repossessed Mortgage Loans | Number | Current balance £ | Arrears £ | By Number % | By current balance % |
|---|---------------|------------------------------|----------------------|------------------------|-------------------------------------|
| Less than 1 month in arrears | | | | % | % |
| 1<=3 months in arrears | | | | % | % |
| >3<=6 months in arrears | | | | % | % |
| >6<=9 months in arrears | | | | % | % |
| >9<=12 months in arrears | | | | % | % |
| More than 12 months in arrears | | | | % | % |
| Total | | | | % | % |

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 | | | | |
| Current Number Brought Forward | | | | |
| Repossessed (In Month) | | | | |
| Sold (In Month) | | | | |
| Current Number Carried Forward | | | | |
| Total Properties Sold Since Inception | | | | |
| Sale price / Last loan valuation | | | | |
| Average Time from Possession to Sale | | | | |
| Average Arrears at Sale | | | | |
| Average Loss On Sale Of Properties To Date | | | | |
| Total Principal Loss (since inception) | | | | |
| Total Principal Loss (current month) | | | | |
| Accounts experiencing a loss since | | | | |

| | | |
|-----------|--|--|
| inception | | |
|-----------|--|--|

| Substitution, redemptions and repurchases | Number of accounts this period | Current balance this period £ |
|---|---------------------------------------|--|
| Substitution & Top up Redeemed this period* Repurchases this period | | |

| CPR Analysis | 1 Month CPR % | 12 Month CPR % |
|---------------------|--------------------------|---------------------------|
| Current month | % | % |
| Previous month | % | % |

| Product Breakdown (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|--|-----------------------------------|--------------------|------------------------------|-------------------------|
| Bank of England Base Rate Tracker Loans | | % | | % |
| Fixed Rate Loans | | % | | % |
| Discounted SVR Loans | | % | | % |
| Standard Variable Rate Loans | | % | | % |
| Total | | % | | % |

| Standard Variable Rate | |
|--|---|
| Existing Borrowers SVR Effective Date of Change | % |
| Previous Existing Borrower SVR Effective Date of Change | % |

| Payment Type (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|--|-----------------------------------|------------------------|------------------------------|-------------------------|
| Repayment | | % | | % |
| Interest only and Combined repayment & int-only | | % | | % |
| Total | | % | | % |

| Use of Proceeds (By Balance) | No of product holdings | % by number | Current balance £ | % by balance |
|---|-----------------------------------|------------------------|------------------------------|-------------------------|
| House Purchase | | % | | % |
| Remortgage | | % | | % |
| Other | | % | | % |
| Total | | % | | % |

| Analysis of Mortgage loan size at reporting date £ | Number of accounts | % of Total | Current balance £ | % of Total |
|---|---------------------------|-------------------|------------------------------|-------------------|
| >0 =<50,000 | | % | | % |
| >50,000 =<100,000 | | % | | % |
| >100,000 =<150,000 | | % | | % |
| >150,000 =<200,000 | | % | | % |
| >200,000 =<250,000 | | % | | % |
| >250,000 =<300,000 | | % | | % |
| >300,000 =<350,000 | | % | | % |
| >350,000 =<400,000 | | % | | % |
| >400,000 =<450,000 | | % | | % |
| >450,000 =<500,000 | | % | | % |
| >500,000 =<550,000 | | % | | % |
| >550,000 =<600,000 | | % | | % |
| >600,000 =<650,000 | | % | | % |
| >650,000 =<700,000 | | % | | % |
| >700,000 =<750,000 | | % | | % |
| >750,000 =<800,000 | | % | | % |
| Total | | % | | % |

| Geographical Analysis By Region | Number of accounts | % of Total | Current balance £ | % of Total |
|--|---------------------------|-------------------|------------------------------|-------------------|
| East Anglia | | % | | % |
| East Midlands | | % | | % |
| Greater London | | % | | % |
| Northern England | | % | | % |
| North West | | % | | % |
| South East | | % | | % |
| South West | | % | | % |
| West Midlands | | % | | % |
| Yorkshire & Humberside | | % | | % |
| Scotland | | % | | % |
| Wales | | % | | % |
| Northern Ireland | | % | | % |
| Total | | % | | % |

| Loan to Value at Last Valuation using current capital balance and unindexed latest valuation | Number of accounts | % of Total | Current balance £ | % of Total |
|---|---------------------------|-------------------|------------------------------|-------------------|
| >0% =<25% | | % | | % |
| >25% =<50% | | % | | % |
| >50% =<75% | | % | | % |
| >75% =<80% | | % | | % |
| >80% =<85% | | % | | % |
| >85% =<90% | | % | | % |
| >90% =<95% | | % | | % |
| >95% =<100% | | % | | % |
| >100% =<110% | | % | | % |
| Total | | % | | % |

Langton Securities (2008-1) plc Investor's Report – [●]

| Indexed current Loan to Value using current capital balance and HPI Indexed latest valuation | Number of accounts | % of Total | Current balance £ | % of Total |
|--|-----------------------|---------------|----------------------|---------------|
| >0% =<25% | | % | | % |
| >25% =<50% | | % | | % |
| >50% =<75% | | % | | % |
| >75% =<80% | | % | | % |
| >80% =<85% | | % | | % |
| >85% =<90% | | % | | % |
| >90% =<95% | | % | | % |
| >95% =<100% | | % | | % |
| >100% =<110% | | % | | % |
| Total | | % | | % |

LOAN NOTE REPORT

Closing Date [23] March 2011

Report date [●]

| 2011 | ISIN | Ratings~ 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 | | | Euro | | | | EURIBOR | | | | | | |
| A2 | | | Euro | | | | EURIBOR | | | | | | |
| A3 | | | GBP | | | | LIBOR | | | | | | |
| A4 | | | GBP | | | | LIBOR | | | | | | |
| A5 | | | GBP | | | | LIBOR | | | | | | |
| A6 | | | GBP | | | | LIBOR | | | | | | |
| A7 | | | GBP | | | | LIBOR | | | | | | |
| Z | | N/A | GBP | | | | LIBOR | | | | | | |

Closing Date [23] March 2011

Langton Securities (2008-1) plc Investor's Report – [●]

| Credit Enhancement | Total £ | % of Total | Current note subordination | Subordination +Reserve Fund | % Required |
|--------------------|------------|------------|-------------------------------|--------------------------------|------------|
| Class A1 Notes | | % | % | % | % |
| Class A2 Notes | | % | % | % | % |
| Class A3 Notes | | % | % | % | % |
| Class A4 Notes | | % | % | % | % |
| Class A5 Notes | | % | % | % | % |
| Class A6 Notes | | % | % | % | % |
| Class A7 Notes | | % | % | % | % |
| Class Z Notes | | % | % | % | % |

| | |
|---|--|
| Interest shortfall in period (Rated Notes) | |
| Cumulative interest shortfall (Rated Notes) | |
| Principal shortfall in period | |
| Cumulative principal shortfall | |
| Cumulative net loss | |
| Excess principal paid in current period | |

| | | | | |
|-------------------------|--|--|--|--|
| Issuer Reserve Fund | | | | |
| | | | | |
| Balance Brought Forward | | | | |
| Drawings (Quarterly) | | | | |
| Top Up (Quarterly) | | | | |
| Balance Carried Forward | | | | |

| | | | | |
|-------------------------|--|--|--|--|
| Funding Reserve Fund | | | | |
| | | | | |
| Balance Brought Forward | | | | |
| Drawings (Quarterly) | | | | |
| Top Up (Quarterly) | | | | |
| Balance Carried Forward | | | | |

| | |
|--|---|
| Excess Spread | |
| Excess Spread This Month Annualised | % |
| Excess Spread Rolling 12 Month Average | % |

SIGNATORIES

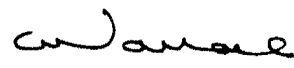
Issuer Cash Manager

SIGNED by
for and on behalf of
SANTANDER UK PLC

)
) 
)

Issuer

SIGNED by SFM Directors Limited, as Director
for and on behalf of
LANGTON SECURITIES (2008-1) PLC

)
)
) 
)

Issuer Security Trustee

SIGNED by
for and on behalf of
CITICORP TRUSTEE COMPANY LIMITED
by its duly authorised signatory

)
)
)

SIGNATORIES

Issuer Cash Manager


SIGNED by)
for and on behalf of)
SANTANDER UK PLC)

Issuer

SIGNED by SFM Directors Limited, as Director)
for and on behalf of)
LANGTON SECURITIES (2008-1) PLC)
)

Issuer Security Trustee

SIGNED by)
for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)
by its duly authorised signatory

)
