

Langton Master Trust Investors' Report - July 2010

Monthly Report incorporating:
Langton Mortgages Trustee Limited
Langton Securities (2008-1) plc
Langton Securities (2008-2) plc
Langton Securities (2008-3) plc
Langton Funding (No. 1) Limited

Report Date:	31-Jul-10
Reporting Period:	01-Jul-10 to 31-Jul-10
Trust Calculation Date:	02-Aug-10

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MAIN PARTIES TO THE STRUCTURE

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

COLLATERAL REPORT

Mortgage Loan Profile	
Original number of Mortgage Loans in Pool	72,499
Original current value of Mortgage Loans in Pool	£ 7,496,212,047
Current number of Mortgage Loans in Pool	87,293
Current value of Mortgage Loans in Pool	£ 8,494,149,844
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	125,747
Weighted Average Seasoning (Months)	54
Weighted Average Remaining Term (Months)	232
Average Loan Size	£ 97,306
Weighted Average unindexed LTV at last valuation (by value)	62.16%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Jul-10	£ 8,494,149,844
Last months Closing Trust Assets at 30-Jun-10	£ 8,598,907,515
Principal Ledger as calculated on 2-Aug-10	£ 54,999,950
Funding Share as calculated on 2-Aug-10	£ 6,347,370,756
Funding Share % as calculated on 2-Aug-10	74.72639%
Seller Share as calculated on 2-Aug-10	£ 2,146,779,088
Seller Share % as calculated on 2-Aug-10	25.27361%
Minimum Seller Share (Amount)	£ 447,471,240
Minimum Seller Share (% of Total)	5.26799%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	86,270	8,377,645,991	-	98.87%	98.68%
1<=3 months in arrears	603	67,844,112	542,849	0.69%	0.80%
>3<=6 months in arrears	181	19,718,113	432,815	0.21%	0.23%
>6<=9 months in arrears	86	10,265,293	373,770	0.10%	0.12%
>9<=12 months in arrears	49	5,478,822	253,907	0.06%	0.06%
More than 12 months in arrears	70	8,790,887	636,045	0.08%	0.10%
Total	87,259	8,489,743,217	2,239,386	100.00%	100.00%

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

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
Total Properties in Possession Since Inception	79	10,201,550		1,219,462
Repossessed (In Month)	5	535,953		
Sold (In Month)	3	458,833		
Current Number in Possession	34	4,406,627		
Total Properties Sold Since Inception	45	5,794,923		
Total Loss on Sale Brought Forward				969,697
Losses Recorded This Period				249,765
Total Loss on Sale Carried Forward				1,219,462
Recoveries				-
Total Net Loss				1,219,462

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	895	80,737,519
Repurchases this period	0	0

*Redemptions this period include 280 accounts where minor balances totalling £ (38,560) 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	1.35%	14.78%
Previous month	1.25%	15.20%

* 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	45,846	36.46%	3,465,203,464	40.80%
Fixed Rate Loans	36,799	29.26%	2,693,602,821	31.71%
Discounted SVR Loans	8,384	6.67%	463,606,818	5.46%
Standard Variable Rate Loans	34,718	27.61%	1,871,736,741	22.04%
Total	125,747	100.00%	8,494,149,844	100.00%

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

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	87,529	69.61%	5,100,018,599	60.04%
Interest only and Combined repayment & int-only	38,218	30.39%	3,394,131,245	39.96%
Total	125,747	100.00%	8,494,149,844	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	57,739	45.92%	5,436,170,548	64.00%
Remortgage	68,003	54.08%	3,057,639,516	36.00%
Other	5	0.00%	339,781	0.00%
Total	125,747	100.00%	8,494,149,844	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	23,034	26.39%	659,865,071	7.77%
>50,000 =<100,000	29,494	33.79%	2,192,771,420	25.82%
>100,000 =<150,000	19,700	22.57%	2,404,359,244	28.31%
>150,000 =<200,000	8,807	10.09%	1,507,492,200	17.75%
>200,000 =<250,000	3,487	3.99%	769,799,302	9.06%
>250,000 =<300,000	1,267	1.45%	343,956,670	4.05%
>300,000 =<350,000	611	0.70%	197,384,101	2.32%
>350,000 =<400,000	329	0.38%	122,179,397	1.44%
>400,000 =<450,000	194	0.22%	81,698,956	0.96%
>450,000 =<500,000	124	0.14%	58,186,910	0.69%
>500,000 =<550,000	82	0.09%	42,901,531	0.51%
>550,000 =<600,000	44	0.05%	25,292,433	0.30%
>600,000 =<650,000	31	0.04%	19,225,137	0.23%
>650,000 =<700,000	25	0.03%	16,847,035	0.20%
>700,000 =<750,000	19	0.02%	13,660,238	0.16%
>750,000 =<800,000	10	0.01%	7,613,050	0.09%
>800,000 =<1,000,000	35	0.04%	30,917,149	0.36%
Total	87,293	100.00%	8,494,149,844	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,366	3.86%	306,269,151	3.61%
East Midlands	7,895	9.04%	638,238,273	7.51%
Greater London	4,532	5.19%	773,519,296	9.11%
Northern England	3,862	4.42%	308,769,373	3.64%
North West	9,142	10.47%	766,810,221	9.03%
South East	18,715	21.44%	2,359,348,026	27.78%
South West	7,453	8.54%	722,076,001	8.50%
West Midlands	6,652	7.62%	580,977,814	6.84%
Yorkshire & Humberside	7,694	8.81%	617,194,290	7.27%
Scotland	8,303	9.51%	651,394,108	7.67%
Wales	4,280	4.90%	327,937,708	3.86%
Northern Ireland	5,399	6.18%	441,615,585	5.20%
Total	87,293	100.00%	8,494,149,844	100.00%

Langton Master Trust Investors' Report - July 2010

Loan to Value at Last Valuation	Number	%	Current balance	%
Using current capital balance and unindexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	13,732	15.73%	424,657,644	5.00%
>25% =<50%	24,641	28.23%	1,888,671,950	22.23%
>50% =<75%	29,706	34.03%	3,492,256,437	41.11%
>75% =<80%	5,923	6.79%	807,099,192	9.50%
>80% =<85%	5,988	6.86%	849,696,512	10.00%
>85% =<90%	4,787	5.48%	676,063,198	7.96%
>90% =<95%	1,857	2.13%	266,362,338	3.14%
>95% =<100%	577	0.66%	77,706,384	0.91%
>100%	82	0.09%	11,636,190	0.14%
Total	87,293	100.00%	8,494,149,844	100.00%

Indexed Current Loan to Value	Number	%	Current balance	%
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	16,325	18.70%	519,669,794	6.12%
>25% =<50%	23,561	26.99%	1,791,449,414	21.09%
>50% =<75%	22,930	26.27%	2,725,420,695	32.09%
>75% =<80%	4,574	5.24%	625,749,703	7.37%
>80% =<85%	4,463	5.11%	618,241,093	7.28%
>85% =<90%	4,093	4.69%	589,090,007	6.94%
>90% =<95%	3,684	4.22%	524,931,558	6.18%
>95% =<100%	3,200	3.67%	460,988,235	5.43%
>100%	4,463	5.11%	638,609,346	7.52%
Total	87,293	100.00%	8,494,149,844	100.00%

LOAN NOTE REPORT

Closing date 25/01/2008
Report date 31/07/2010

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%	1.02700%	20/09/2010	3,217,933	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	1.38156%	20/09/2010	249,059	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	2.73156%	20/09/2010	633,123	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 18 Jun 10 Annualised	1.11%

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

LOAN NOTE REPORT

Closing date 05/03/2008
Report date 31/07/2010

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	0	735,000,000	3M EURIBOR	0.45000%	1.17700%	20/09/2010	2,258,859	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	1.17700%	20/09/2010	3,915,356	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	1.18156%	20/09/2010	456,438	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	(124,999,950)	25,000,050	3M GBP LIBOR	0.45000%	1.18156%	20/09/2010	76,073	Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	2.23156%	20/09/2010	999,983	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£563,010,000	29.82%	9.22%	10.29%
Class A2 Notes	£975,884,000	51.69%	9.22%	10.29%
Class A3 Notes	£150,000,000	7.95%	9.22%	10.29%
Class A4 Notes	£25,000,050	1.32%	9.22%	10.29%
Class Z_Notes	£174,000,000	9.22%	0.00%	0.00%
	£1,887,894,050	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.07%		

*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 18 Jun 10 Annualised	0.99%

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

LOAN NOTE REPORT

Closing date 17/06/2008
Report date 31/07/2010

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	(150,000,000)	150,000,000	3M GBP LIBOR	0.15000%	0.88156%	20/09/2010	340,548	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03156%	20/09/2010	1,328,310	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.48156%	20/09/2010	1,185,102	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£150,000,000	4.33%	8.98%	9.99%
Class A2 Notes	£500,000,000	14.45%	8.98%	9.99%
Class A3 Notes	£500,000,000	14.45%	8.98%	9.99%
Class A4 Notes	£500,000,000	14.45%	8.98%	9.99%
Class A5 Notes	£500,000,000	14.45%	8.98%	9.99%
Class A6 Notes	£500,000,000	14.45%	8.98%	9.99%
Class A7 Notes	£500,000,000	14.45%	8.98%	9.99%
Class Z_ Notes	£310,600,000	8.98%	0.00%	0.00%
	£3,460,600,000	100%		
Issuer Reserve Fund Requirement*	£36,106,000	1.02%		

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

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

Excess Spread

Excess Spread 2008-3	
Excess Spread for the period ended 18 Jun 10	
Annualised	1.15%

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	£3,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£3,000,000

Funding 1 Principal Ledger	£54,999,950
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 Jun 10	
Annualised	1.10%

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

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

Notes

1 Current number of mortgages

This is the sum of all product holdings secured by a borrower(s) on a single property.

2 Current value of mortgages

Includes all amounts of principal, interest and fees as yet unpaid by the borrower.

3 Funder Share

The percentage funder share is calculated net of accrued interest.

4 Seasoning

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

5 Remaining term

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

6 Product breakdown

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

7 Payment Type

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

8 Loan to Value (LTV) at Last Valuation

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

