

Langton Master Trust Investors' Report - August 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

<b>Report Date:</b>	<b>31-Aug-10</b>
<b>Reporting Period:</b>	<b>01-Aug-10 to 31-Aug-10</b>
<b>Trust Calculation Date:</b>	<b>01-Sep-10</b>

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Contacts:

All queries should be directed to:

Tom Ranger, Securitisation/Covered Bond      0207 756 6303      [Tom.Ranger@santander.co.uk](mailto:Tom.Ranger@santander.co.uk)

## MAIN PARTIES TO THE STRUCTURE

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

## COLLATERAL REPORT

<b>Mortgage Loan Profile</b>	
Original number of Mortgage Loans in Pool	72,499
Original current value of Mortgage Loans in Pool	£ 7,496,212,047
Current number of Mortgage Loans in Pool	86,546
Current value of Mortgage Loans in Pool	£ 8,402,151,086
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	124,949
Weighted Average Seasoning (Months)	55
Weighted Average Remaining Term (Months)	231
Average Loan Size	£ 97,083
Weighted Average unindexed LTV at last valuation (by value)	62.06%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 31-Aug-10	£ 8,402,151,086
Last months Closing Trust Assets at 31-Jul-10	£ 8,494,149,844
Principal Ledger as calculated on 1-Sep-10	£ 54,602,544
Funding Share as calculated on 1-Sep-10	£ 6,347,370,756
Funding Share % as calculated on 1-Sep-10	75.54460%
Seller Share as calculated on 1-Sep-10	£ 2,054,780,330
Seller Share % as calculated on 1-Sep-10	24.45540%
Minimum Seller Share (Amount)	£ 443,095,166
Minimum Seller Share (% of Total)	5.27359%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	85,561	8,291,805,922	-	98.90%	98.73%
1<=3 months in arrears	555	60,836,996	489,663	0.64%	0.72%
>3<=6 months in arrears	190	20,852,462	467,796	0.22%	0.25%
>6<=9 months in arrears	86	9,905,771	343,567	0.10%	0.12%
>9<=12 months in arrears	59	6,679,110	315,767	0.07%	0.08%
More than 12 months in arrears	66	8,516,541	643,353	0.08%	0.10%
<b>Total</b>	<b>86,517</b>	<b>8,398,596,803</b>	<b>2,260,146</b>	<b>100.00%</b>	<b>100.00%</b>

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

Properties in Possession	Number	Current balance £	Arrears £	Loss Amount £
<b>Total Properties in Possession Since Inception</b>	84	10,861,036		1,530,648
Repossessed (In Month)	5	659,485		
Sold (In Month)	10	1,511,830		
Current Number in Possession	29	3,554,283		
<b>Total Properties Sold Since Inception</b>	55	7,306,753		
<b>Total Loss on Sale Brought Forward</b>				1,219,462
Loss this Period				311,186
<b>Total Loss on Sale Carried Forward</b>				1,530,648
Recoveries				-
<b>Total Net Loss</b>				1,530,648

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	747	67,326,998
Repurchases this period	0	0

\*Redemptions this period include 213 accounts where minor balances totalling £ (15,290) 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	1.22%	14.79%
Previous month	1.35%	14.78%

\* 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	45,909	36.74%	3,444,662,401	41.00%
Fixed Rate Loans	36,853	29.49%	2,693,421,471	32.06%
Discounted SVR Loans	8,291	6.64%	455,160,469	5.42%
Standard Variable Rate Loans	33,896	27.13%	1,808,906,745	21.53%
<b>Total</b>	<b>124,949</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

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	87,108	69.71%	5,046,317,159	60.06%
Interest only and Combined repayment & int-only	37,841	30.29%	3,355,833,927	39.94%
<b>Total</b>	<b>124,949</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	57,273	45.84%	5,376,420,422	63.99%
Remortgage	67,671	54.16%	3,025,391,756	36.01%
Other	5	0.00%	338,909	0.00%
<b>Total</b>	<b>124,949</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	22,948	26.52%	655,913,830	7.81%
>50,000 =<100,000	29,244	33.79%	2,173,500,806	25.87%
>100,000 =<150,000	19,489	22.52%	2,378,410,257	28.31%
>150,000 =<200,000	8,701	10.05%	1,489,070,218	17.72%
>200,000 =<250,000	3,433	3.97%	757,975,602	9.02%
>250,000 =<300,000	1,244	1.44%	337,637,912	4.02%
>300,000 =<350,000	597	0.69%	192,539,127	2.29%
>350,000 =<400,000	328	0.38%	121,676,635	1.45%
>400,000 =<450,000	195	0.23%	82,202,447	0.98%
>450,000 =<500,000	123	0.14%	57,782,394	0.69%
>500,000 =<550,000	80	0.09%	41,873,433	0.50%
>550,000 =<600,000	43	0.05%	24,716,104	0.29%
>600,000 =<650,000	33	0.04%	20,465,313	0.24%
>650,000 =<700,000	23	0.03%	15,523,241	0.18%
>700,000 =<750,000	20	0.02%	14,356,246	0.17%
>750,000 =<800,000	10	0.01%	7,603,377	0.09%
>800,000 =<1,000,000	35	0.04%	30,904,145	0.37%
<b>Total</b>	<b>86,546</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,348	3.87%	304,138,949	3.62%
East Midlands	7,823	9.04%	630,915,602	7.51%
Greater London	4,490	5.19%	764,933,342	9.10%
Northern England	3,829	4.42%	305,662,947	3.64%
North West	9,074	10.48%	758,939,237	9.03%
South East	18,511	21.39%	2,327,423,623	27.70%
South West	7,375	8.52%	714,841,922	8.51%
West Midlands	6,604	7.63%	575,699,788	6.85%
Yorkshire & Humber side	7,637	8.82%	611,637,649	7.28%
Scotland	8,229	9.51%	644,283,697	7.67%
Wales	4,250	4.91%	324,982,511	3.87%
Northern Ireland	5,376	6.21%	438,691,819	5.22%
<b>Total</b>	<b>86,546</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

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<b>Loan to Value at Last Valuation</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and unindexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	13,769	15.91%	425,348,662	5.06%
>25% =<50%	24,483	28.29%	1,876,431,529	22.33%
>50% =<75%	29,404	33.97%	3,458,768,111	41.17%
>75% =<80%	5,861	6.77%	796,815,573	9.48%
>80% =<85%	5,896	6.81%	835,488,714	9.94%
>85% =<90%	4,660	5.38%	658,651,391	7.84%
>90% =<95%	1,821	2.10%	262,405,887	3.12%
>95% =<100%	575	0.66%	77,374,531	0.92%
>100%	77	0.09%	10,866,689	0.13%
<b>Total</b>	<b>86,546</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

<b>Indexed Current Loan to Value</b>	<b>Number</b>	<b>%</b>	<b>Current balance</b>	<b>%</b>
Using current capital balance and HPI indexed latest valuation	of accounts	by number	£	by balance
>0% =<25%	16,593	19.17%	534,492,320	6.36%
>25% =<50%	23,778	27.47%	1,832,698,973	21.81%
>50% =<75%	22,901	26.46%	2,748,973,534	32.72%
>75% =<80%	4,555	5.26%	626,309,625	7.45%
>80% =<85%	4,407	5.09%	617,180,744	7.35%
>85% =<90%	4,143	4.79%	591,667,157	7.04%
>90% =<95%	3,454	3.99%	490,788,016	5.84%
>95% =<100%	3,190	3.69%	458,467,959	5.46%
>100%	3,525	4.07%	501,572,758	5.97%
<b>Total</b>	<b>86,546</b>	<b>100.00%</b>	<b>8,402,151,086</b>	<b>100.00%</b>

## LOAN NOTE REPORT

Closing date 25/01/2008  
Report date 31/08/2010

## 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 31/08/2010

## 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 31/08/2010

## 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	XS037105624	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	£54,602,544
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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	
<b>Asset</b> Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	None
<b>Non Asset</b> Insolvency event occurs in relation to Seller. 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
<b>An arrears trigger event will occur if:</b> The outstanding principal balance of the loans in arrears for more than 3 times the monthly payment then due divided by the outstanding principal balance of all of the loans in the mortgages trust (expressed as a percentage) exceeds 2 per cent.	None
Full details of all trigger events can be found within the Langton Securities (2008-3) plc offering circular	

## Notes

**1 Current number of mortgages**

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

**2 Current value of mortgages**

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

**3 Funder Share**

The percentage funder share is calculated net of accrued interest.

**4 Seasoning**

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

**5 Remaining term**

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

**6 Product breakdown**

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

**7 Payment Type**

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

**8 Loan to Value (LTV) at Last Valuation**

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

