

Langton Master Trust Investors' Report - May 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-May-10
Reporting Period:	01-May-10 to 31-May-10
Trust Calculation Date:	01-Jun-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	88,961
Current value of Mortgage Loans in Pool	£ 8,695,705,010
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	127,588
Weighted Average Seasoning (Months)	52
Weighted Average Remaining Term (Months)	233
Average Loan Size	£ 97,747
Weighted Average unindexed LTV at last valuation (by value)	62.34%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-May-10	£ 8,695,705,010
Last months Closing Trust Assets at 30-Apr-10	£ 8,795,777,656
Principal Ledger as calculated on 1-Jun-10	£ 55,000,000
Funding Share as calculated on 1-Jun-10	£ 6,402,370,706
Funding Share % as calculated on 1-Jun-10	73.62682%
Seller Share as calculated on 1-Jun-10	£ 2,293,334,304
Seller Share % as calculated on 1-Jun-10	26.37318%
Minimum Seller Share (Amount)	£ 455,279,583
Minimum Seller Share (% of Total)	5.23568%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	87,987	8,586,297,256	-	98.94%	98.79%
1<=3 months in arrears	542	59,304,070	481,180	0.61%	0.68%
>3<=6 months in arrears	209	22,415,415	478,549	0.24%	0.26%
>6<=9 months in arrears	80	9,999,348	319,790	0.09%	0.12%
>9<=12 months in arrears	47	5,582,350	254,253	0.05%	0.06%
More than 12 months in arrears	66	8,262,655	582,976	0.07%	0.10%
Total	88,931	8,691,861,094	2,116,748	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	65	8,313,971		931,029
Repossessed (In Month)	8	957,143		
Sold (In Month)	1	146,359		
Current Number in Possession	30	3,843,916		
Total Properties Sold Since Inception	35	4,470,055		
Total Loss on Sale Brought Forward				879,911
Losses Recorded this Period				51,118
Total Loss on Sale Carried Forward				931,029
Recoveries				-
Total Net Loss				931,029

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	779	77,664,676
Repurchases this period	0	0

*Redemptions this period include 260 accounts where minor balances totalling £ (55,086) 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	1.27%	15.09%
Previous month	1.21%	15.48%

* 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	44,399	34.80%	3,406,358,723	39.17%
Fixed Rate Loans	38,694	30.33%	2,860,447,328	32.89%
Discounted SVR Loans	8,617	6.75%	478,546,025	5.50%
Standard Variable Rate Loans	35,878	28.12%	1,950,352,935	22.43%
Total	127,588	100.00%	8,695,705,010	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	88,571	69.42%	5,222,660,652	60.06%
Interest only and Combined repayment & int-only	39,017	30.58%	3,473,044,358	39.94%
Total	127,588	100.00%	8,695,705,010	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	58,828	46.11%	5,572,259,364	64.08%
Remortgage	68,755	53.89%	3,123,104,213	35.92%
Other	5	0.00%	341,434	0.00%
Total	127,588	100.00%	8,695,705,010	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	23,248	26.13%	669,239,941	7.70%
>50,000 =<100,000	30,006	33.73%	2,230,305,475	25.65%
>100,000 =<150,000	20,227	22.74%	2,468,378,556	28.39%
>150,000 =<200,000	9,036	10.16%	1,547,660,887	17.80%
>200,000 =<250,000	3,592	4.04%	793,171,770	9.12%
>250,000 =<300,000	1,308	1.47%	355,116,871	4.08%
>300,000 =<350,000	632	0.71%	204,130,074	2.35%
>350,000 =<400,000	334	0.38%	124,084,634	1.43%
>400,000 =<450,000	201	0.23%	84,897,975	0.98%
>450,000 =<500,000	126	0.14%	59,356,234	0.68%
>500,000 =<550,000	85	0.10%	44,539,733	0.51%
>550,000 =<600,000	45	0.05%	25,906,853	0.30%
>600,000 =<650,000	35	0.04%	21,731,299	0.25%
>650,000 =<700,000	23	0.03%	15,503,240	0.18%
>700,000 =<750,000	17	0.02%	12,210,408	0.14%
>750,000 =<800,000	10	0.01%	7,606,937	0.09%
>800,000 =<1,000,000	36	0.04%	31,864,124	0.37%
Total	88,961	100.00%	8,695,705,010	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,444	3.87%	314,192,983	3.61%
East Midlands	8,037	9.03%	652,289,736	7.50%
Greater London	4,626	5.20%	793,820,216	9.13%
Northern England	3,953	4.44%	318,311,104	3.66%
North West	9,303	10.46%	784,169,680	9.02%
South East	19,102	21.47%	2,419,644,877	27.83%
South West	7,613	8.56%	739,184,526	8.50%
West Midlands	6,755	7.59%	592,181,724	6.81%
Yorkshire & Humberside	7,843	8.82%	631,239,607	7.26%
Scotland	8,485	9.54%	669,098,492	7.69%
Wales	4,360	4.90%	335,408,063	3.86%
Northern Ireland	5,440	6.12%	446,164,001	5.13%
Total	88,961	100.00%	8,695,705,010	100.00%

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%	13,713	15.41%	426,566,673	4.91%
>25% =<50%	25,030	28.14%	1,918,359,631	22.06%
>50% =<75%	30,390	34.16%	3,569,880,707	41.05%
>75% =<80%	5,980	6.72%	819,337,045	9.42%
>80% =<85%	6,141	6.90%	874,184,388	10.05%
>85% =<90%	5,080	5.71%	718,359,317	8.26%
>90% =<95%	1,951	2.19%	277,318,013	3.19%
>95% =<100%	600	0.67%	80,805,946	0.93%
>100%	76	0.09%	10,893,291	0.13%
Total	88,961	100.00%	8,695,705,010	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%	16,377	18.41%	524,687,412	6.03%
>25% =<50%	23,953	26.93%	1,820,191,054	20.93%
>50% =<75%	23,437	26.35%	2,783,255,858	32.01%
>75% =<80%	4,642	5.22%	632,879,781	7.28%
>80% =<85%	4,516	5.08%	631,020,551	7.26%
>85% =<90%	4,245	4.77%	610,869,918	7.02%
>90% =<95%	3,814	4.29%	544,055,089	6.26%
>95% =<100%	3,349	3.76%	485,506,224	5.58%
>100%	4,628	5.20%	663,239,124	7.63%
Total	88,961	100.00%	8,695,705,010	100.00%

LOAN NOTE REPORT

Closing date 25/01/2008
Report date 31/05/2010

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%	0.94600%	18/06/2010	2,901,067	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	1.29719%	18/06/2010	228,874	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	2.64719%	18/06/2010	600,513	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 Mar 10 Annualised	0.66%

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 31/05/2010

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%	1.09600%	18/06/2010	2,058,653	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	1.09600%	18/06/2010	3,568,332	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	1.09719%	18/06/2010	414,828	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	(100,000,050)	49,999,950	3M GBP LIBOR	0.45000%	1.09719%	18/06/2010	138,276	Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	2.14719%	18/06/2010	941,705	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£563,010,000	29.43%	9.10%	10.17%
Class A2 Notes	£975,884,000	51.02%	9.10%	10.17%
Class A3 Notes	£150,000,000	7.84%	9.10%	10.17%
Class A4 Notes	£49,999,950	2.61%	9.10%	10.17%
Class Z_Notes	£174,000,000	9.10%	0.00%	0.00%
	£1,912,893,950	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 Mar 10 Annualised	0.54%

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 31/05/2010

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	(120,000,000)	180,000,000	3M GBP LIBOR	0.15000%	0.79719%	18/06/2010	361,684	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	0.94719%	18/06/2010	1,193,719	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.39719%	18/06/2010	1,093,835	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£180,000,000	5.16%	8.90%	9.92%
Class A2 Notes	£500,000,000	14.32%	8.90%	9.92%
Class A3 Notes	£500,000,000	14.32%	8.90%	9.92%
Class A4 Notes	£500,000,000	14.32%	8.90%	9.92%
Class A5 Notes	£500,000,000	14.32%	8.90%	9.92%
Class A6 Notes	£500,000,000	14.32%	8.90%	9.92%
Class A7 Notes	£500,000,000	14.32%	8.90%	9.92%
Class Z_Notes	£310,600,000	8.90%	0.00%	0.00%
	£3,490,600,000	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 Mar 10	
Annualised	0.71%

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	£55,000,000
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 Mar 10	
Annualised	0.65%

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.