

**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:	30-Nov-08
Reporting Period:	01-Nov-08 to 30-Nov-08
Trust Calculation Date:	01-Dec-08

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## MAIN PARTIES TO THE STRUCTURE

Alliance & Leicester plc Seller Servicer Cash Manager, Issuer Cash Manager Funding 1 Swap Provider Issuer swap provider Issuer and Funding 1 start-up loan provider Account bank, for Mortgages Trustee, Funding 1 and Issuer Company Secretarial Services Provider	Langton Securities (2008-1) plc	Citibank, N.A.	Citicorp Trustee Company Limited	SFM Corporate Services Limited	Mourant & Co. Trustees Limited
	Issuer	Agent Bank Paying Agent	Note Trustee Issuer Security Trustee Funding 1 Security Trustee	UK share trustee	Jersey share trustee
	Langton Mortgages Trustee Limited	Registrar		Structured Finance Management Limited	Mourant & Co. Limited
	Mortgages Trustee	Issuer Swap Providers Alliance & Leicester plc		Corporate services provider (UK)	Corporate services provider (Jersey)
	Langton Funding (No. 1) Limited				
	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	79,671
Current value of Mortgage Loans in Pool	£ 8,231,147,255
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	110,255
Weighted Average Seasoning (Months)	36
Weighted Average Remaining Term (Months)	251
Average Loan Size	£ 103,314
Weighted Average unindexed LTV at last valuation (by value)	64.81%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 30-Nov-08	£ 8,231,147,255
Last months Closing Trust Assets at 31-Oct-08	£ 8,353,832,000
Principal Ledger as calculated on 1-Dec-08	-
Funding Share as calculated on 1-Dec-08	£ 7,467,194,000
Funding Share % as calculated on 1-Dec-08	90.71876%
Seller Share as calculated on 1-Dec-08	£ 763,953,255
Seller Share % as calculated on 1-Dec-08	9.28124%
Minimum Seller Share (Amount)	£ 349,861,070
Minimum Seller Share (% of Total)	4.25045%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	79,106	8,164,628,582	-	99.29%	99.19%
1<=3 months in arrears	449	54,209,016	450,013	0.56%	0.66%
>3<=6 months in arrears	87	9,274,406	224,224	0.11%	0.11%
>6<=9 months in arrears	23	2,262,528	105,153	0.03%	0.03%
>9<=12 months in arrears	4	530,364	26,205	0.01%	0.01%
More than 12 months in arrears	-	-	-	0.00%	0.00%
<b>Total</b>	<b>79,669</b>	<b>8,230,904,896</b>	<b>805,595</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>	3	402,626	7,776	19,741
Repossessed (In Month)	1	151,035		
Sold (In Month)	-	-		
Current Number in Possession	2	242,359		
<b>Total Properties Sold Since Inception</b>	1	160,267		
<b>Total Loss on Sale Brought Forward</b>				19,741
Loss this Period				-
<b>Total Loss on Sale Carried Forward</b>				19,741
Recoveries				-
<b>Total Net Loss</b>				19,741

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	928	103,892,111
Repurchases this period	0	0

\*Redemptions this period include 374 accounts where minor balances totalling £ (181,850) 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	1.58%	19.01%
Previous month	2.16%	19.17%

\* 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	31,171	28.27%	2,458,754,454	29.87%
Fixed Rate Loans	49,210	44.63%	4,520,737,584	54.92%
Discounted SVR Loans	11,663	10.58%	719,333,046	8.74%
Standard Variable Rate Loans	18,211	16.52%	532,322,171	6.47%
<b>Total</b>	<b>110,255</b>	<b>100.00%</b>	<b>8,231,147,255</b>	<b>100.00%</b>

Standard Variable Rate	
Existing Borrowers SVR	6.94%
Effective Date Of Change	02-Nov-08
Previous Existing Borrowers SVR	7.19%
Effective Date of Change	02-May-08

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	75,798	68.75%	5,056,295,773	61.43%
Interest only and Combined repayment & int-only	34,457	31.25%	3,174,851,482	38.57%
<b>Total</b>	<b>110,255</b>	<b>100.00%</b>	<b>8,231,147,255</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	53,143	48.20%	5,420,088,155	65.85%
Remortgage	57,108	51.80%	2,810,757,091	34.15%
Other	4	0.00%	302,008	0.00%
<b>Total</b>	<b>110,255</b>	<b>100.00%</b>	<b>8,231,147,255</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	18,414	23.11%	558,290,004	6.78%
>50,000 =<100,000	26,367	33.09%	1,971,828,384	23.96%
>100,000 =<150,000	19,254	24.17%	2,358,448,155	28.65%
>150,000 =<200,000	8,957	11.24%	1,534,211,490	18.64%
>200,000 =<250,000	3,942	4.95%	870,458,209	10.58%
>250,000 =<300,000	1,248	1.57%	337,886,166	4.10%
>300,000 =<350,000	612	0.77%	196,697,054	2.39%
>350,000 =<400,000	342	0.43%	126,803,247	1.54%
>400,000 =<450,000	210	0.26%	88,876,576	1.08%
>450,000 =<500,000	110	0.14%	51,975,439	0.63%
>500,000 =<550,000	75	0.09%	38,907,479	0.47%
>550,000 =<600,000	46	0.06%	26,471,603	0.32%
>600,000 =<650,000	21	0.03%	12,996,579	0.16%
>650,000 =<700,000	20	0.03%	13,591,779	0.17%
>700,000 =<750,000	10	0.01%	7,207,520	0.09%
>750,000 =<800,000	14	0.02%	10,651,523	0.13%
>800,000 =<1,000,000	29	0.04%	25,846,047	0.31%
<b>Total</b>	<b>79,671</b>	<b>100.00%</b>	<b>8,231,147,255</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	2,890	3.63%	281,563,045	3.42%
East Midlands	6,655	8.35%	577,920,557	7.02%
Greater London	4,216	5.29%	768,345,705	9.33%
Northern England	3,258	4.09%	284,651,577	3.46%
North West	7,698	9.66%	699,932,833	8.50%
South East	16,610	20.85%	2,223,690,936	27.02%
South West	6,469	8.12%	668,639,493	8.12%
West Midlands	5,596	7.02%	523,114,988	6.36%
Yorkshire & Humberside	6,495	8.15%	559,604,388	6.80%
Scotland	10,116	12.70%	835,685,438	10.15%
Wales	3,608	4.53%	298,114,019	3.62%
Northern Ireland	6,060	7.61%	509,884,276	6.19%
<b>Total</b>	<b>79,671</b>	<b>100.00%</b>	<b>8,231,147,255</b>	<b>100.00%</b>

<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%	9,889	12.41%	330,167,254	4.01%
>25% =<50%	21,177	26.58%	1,634,834,617	19.86%
>50% =<75%	26,762	33.59%	3,174,019,856	38.56%
>75% =<80%	5,376	6.75%	737,908,619	8.96%
>80% =<85%	5,819	7.30%	831,858,187	10.11%
>85% =<90%	7,130	8.95%	1,039,201,326	12.63%
>90% =<95%	2,739	3.44%	380,871,529	4.63%
>95% =<100%	772	0.97%	101,223,608	1.23%
>100%	7	0.01%	1,062,258	0.01%
<b>Total</b>	<b>79,671</b>	<b>100.00%</b>	<b>8,231,147,255</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%	13,755	17.26%	493,596,707	6.00%
>25% =<50%	22,114	27.76%	1,754,441,985	21.31%
>50% =<75%	20,470	25.69%	2,516,300,397	30.57%
>75% =<80%	4,130	5.18%	587,269,809	7.13%
>80% =<85%	4,265	5.35%	624,374,036	7.59%
>85% =<90%	4,277	5.37%	643,105,242	7.81%
>90% =<95%	4,009	5.03%	593,049,679	7.20%
>95% =<100%	4,202	5.27%	634,036,866	7.70%
>100%	2,449	3.07%	384,972,534	4.68%
<b>Total</b>	<b>79,671</b>	<b>100.00%</b>	<b>8,231,147,255</b>	<b>100.00%</b>

## LOAN NOTE REPORT

Closing date 25/01/2008  
Report date 30/11/2008

## 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	0	1,060,000,000	3M EURIBOR	0.58000%	5.54900%	18/12/2008	14,868,237	Mar-2009	Dec-2054
A2	XS0336393177	AAA/Aaa/AAA	EUR	1,200,000,000	0	1,200,000,000	3M EURIBOR	0.30000%	5.26900%	18/12/2008	15,982,633	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	6.62750%	18/12/2008	1,156,635	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	7.97750%	18/12/2008	1,790,020	Mar-2015	Dec-2054

2008-1 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£789,700,000	42.83%	8.68%	9.82%
Class A2 Notes	£894,000,000	48.49%	8.68%	9.82%
Class B_Notes	£70,000,000	3.80%	4.88%	6.02%
Class Z_Notes	£90,000,000	4.88%	0.00%	0.00%
	£1,843,700,000	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.14%		

\*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 Sep 08 Annualised	0.86%

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 30/11/2008

## 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%	5.41900%	18/12/2008	10,068,050	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	5.41900%	18/12/2008	17,451,287	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	6.42750%	18/12/2008	2,403,709	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	6.42750%	18/12/2008	2,403,709	Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	7.47750%	18/12/2008	3,243,801	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£563,010,000	27.97%	8.64%	9.69%
Class A2 Notes	£975,884,000	48.48%	8.64%	9.69%
Class A3 Notes	£150,000,000	7.45%	8.64%	9.69%
Class A4 Notes	£150,000,000	7.45%	8.64%	9.69%
Class Z_Notes	£174,000,000	8.64%	0.00%	0.00%
	£2,012,894,000	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.04%		

\*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 Sep 08 Annualised	1.08%

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 30/11/2008

## 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	0	300,000,000	3M GBP LIBOR	0.15000%	6.12750%	18/12/2008	4,583,034	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	6.27750%	18/12/2008	7,825,377	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	6.72750%	18/12/2008	5,209,592	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£300,000,000	8.31%	8.60%	9.60%
Class A2 Notes	£500,000,000	13.85%	8.60%	9.60%
Class A3 Notes	£500,000,000	13.85%	8.60%	9.60%
Class A4 Notes	£500,000,000	13.85%	8.60%	9.60%
Class A5 Notes	£500,000,000	13.85%	8.60%	9.60%
Class A6 Notes	£500,000,000	13.85%	8.60%	9.60%
Class A7 Notes	£500,000,000	13.85%	8.60%	9.60%
Class Z_ Notes	£310,600,000	8.60%	0.00%	0.00%
	£3,610,600,000	100.00%		
Issuer Reserve Fund Requirement*	£36,106,000	1.00%		

\*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 Sep 08 Annualised	1.16%

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	£0
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 Sep 08	
Annualised	1.07%

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.

<b>TRIGGER EVENTS</b>	
<b>Asset</b>	
Amount debited to AAA principal deficiency sub ledger (Funding programme notes outstanding)	<b>None</b>
<b>Non Asset</b>	
Insolvency event occurs in relation to Seller.	<b>None</b>
Sellers role as administrator terminated & new administrator is not appointed within 60 days.	<b>None</b>
The then current Seller Share is less than the adjusted Minimum Seller Share for two consecutive Trust Calculation Dates.	<b>None</b>
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance on two consecutive Trust Calculation Dates.	<b>None</b>
<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.	<b>None</b>
Full details of all trigger events can be found within the Langton Securities (2008-1) 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.