

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

Report Date:	31-Jan-08
Reporting Period:	25-Jan-08 to 31-Jan-08
Trust Calculation Date:	01-Feb-08

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Contacts:

All queries should be directed to:

Mark Jones, Head of Investor Relations 0116 200 4492 mark.jones1@alliance-leicester.co.uk

Or

Mark Browne, Head of Financial Relations & Reporting 0116 200 2123 mark.browne@alliance-leicester.co.uk

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 Issuer Langton Mortgages Trustee Limited Mortgages Trustee Langton Funding (No. 1) Limited Funding 1	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 Structured Finance Management Limited Corporate services provider (UK)	Mourant & Co. Trustees Limited Jersey share trustee Mourant & Co. Limited Corporate services provider (Jersey)
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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	72,268
Current value of Mortgage Loans in Pool	£ 7,449,400,479
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	98,345
Weighted Average Seasoning (Months)	29
Weighted Average Remaining Term (Months)	255
Average Loan Size	£ 103,080
Weighted Average unindexed LTV at last valuation (by value)	65.39%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 31-Jan-08	£ 7,449,400,479
Last months Closing Trust Assets at 25-Jan-08	£ 7,496,212,047
Principal Ledger as calculated on 1-Feb-08	-
Funding Share as calculated on 1-Feb-08	£ 1,843,700,000
Funding Share % as calculated on 1-Feb-08	24.74965%
Seller Share as calculated on 1-Feb-08	£ 5,605,700,479
Seller Share % as calculated on 1-Feb-08	75.25035%
Minimum Seller Share (Amount)	£ 302,750,664
Minimum Seller Share (% of Total)	4.06409%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	72,146	7,437,396,793	-	99.83%	99.84%
1<=3 months in arrears	122	12,003,686	76,933	0.17%	0.16%
>3<=6 months in arrears	-	-	-	0.00%	0.00%
>6<=9 months in arrears	-	-	-	0.00%	0.00%
>9<=12 months in arrears	-	-	-	0.00%	0.00%
More than 12 months in arrears	-	-	-	0.00%	0.00%
Total	72,268	7,449,400,479	76,933	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	-	-	-	-
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	0	0
Redeemed this period*	230	25,390,746
Repurchases this period	1	1,351,166

*Redemptions this period include 82 accounts where minor balances totalling £ (789) 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	0.63%	28.61%
Previous month	0.00%	0.00%

* 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	25,975	26.41%	2,090,307,777	28.06%
Fixed Rate Loans	47,667	48.47%	4,411,356,095	59.22%
Discounted SVR Loans	10,628	10.81%	647,015,626	8.69%
Standard Variable Rate Loans	14,075	14.31%	300,720,980	4.04%
Total	98,345	100.00%	7,449,400,479	100.00%

Standard Variable Rate	
Existing Borrowers SVR	7.69%
Effective Date Of Change	02-Jan-08
Previous Existing Borrowers SVR	7.89%
Effective Date of Change	02-Aug-07

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	68,245	69.39%	4,669,697,665	62.69%
Interest only and Combined repayment & int-only	30,100	30.61%	2,779,702,814	37.31%
Total	98,345	100.00%	7,449,400,479	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	47,765	48.57%	4,864,244,979	65.30%
Remortgage	50,577	51.43%	2,584,901,646	34.70%
Other	3	0.00%	253,854	0.00%
Total	98,345	100.00%	7,449,400,479	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% of Total	Current balance £	% of Total
>0 =<50,000	16,245	22.48%	507,981,656	6.82%
>50,000 =<100,000	24,451	33.83%	1,828,694,381	24.55%
>100,000 =<150,000	17,793	24.62%	2,177,898,795	29.24%
>150,000 =<200,000	7,988	11.05%	1,367,370,145	18.36%
>200,000 =<250,000	3,450	4.77%	762,187,050	10.23%
>250,000 =<300,000	1,074	1.49%	290,745,038	3.90%
>300,000 =<350,000	509	0.70%	163,387,877	2.19%
>350,000 =<400,000	285	0.39%	105,401,871	1.41%
>400,000 =<450,000	194	0.27%	81,951,663	1.10%
>450,000 =<500,000	91	0.13%	42,895,073	0.58%
>500,000 =<550,000	58	0.08%	30,162,117	0.40%
>550,000 =<600,000	43	0.06%	24,726,041	0.33%
>600,000 =<650,000	18	0.02%	11,136,135	0.15%
>650,000 =<700,000	10	0.01%	6,669,235	0.09%
>700,000 =<750,000	11	0.02%	7,852,947	0.11%
>750,000 =<800,000	19	0.03%	14,407,863	0.19%
>800,000 =<1,000,000	29	0.04%	25,932,593	0.35%
Total	72,268	100.00%	7,449,400,479	100.00%

Geographical Analysis By Region	Number of accounts	% of Total	Current balance £	% of Total
East Anglia	2,670	3.69%	254,861,194	3.42%
East Midlands	6,118	8.47%	532,670,284	7.15%
Greater London	3,834	5.31%	697,888,159	9.37%
Northern England	2,991	4.14%	260,217,970	3.49%
North West	7,059	9.77%	644,344,929	8.65%
South East	15,104	20.90%	2,010,194,862	26.98%
South West	5,991	8.29%	620,664,992	8.33%
West Midlands	5,122	7.09%	478,801,587	6.43%
Yorkshire & Humberside	5,929	8.20%	513,426,187	6.89%
Scotland	8,792	12.17%	712,801,739	9.57%
Wales	3,333	4.61%	274,528,367	3.69%
Northern Ireland	5,325	7.37%	449,000,210	6.03%
Total	72,268	100.00%	7,449,400,479	100.00%

Loan to Value at Last Valuation	Number of accounts	% of Total	Current balance £	% of Total
Using current capital balance and unindexed latest valuation				
>0% =<25%	7,825	10.83%	273,322,507	3.67%
>25% =<50%	19,053	26.36%	1,451,351,421	19.48%
>50% =<75%	24,707	34.19%	2,857,744,924	38.36%
>75% =<80%	4,900	6.78%	664,749,609	8.92%
>80% =<85%	5,060	7.00%	704,667,618	9.46%
>85% =<90%	6,891	9.54%	986,560,853	13.24%
>90% =<95%	2,860	3.96%	388,602,825	5.22%
>95% =<100%	972	1.34%	122,400,723	1.64%
Total	72,268	100.00%	7,449,400,479	100.00%

Indexed Current Loan to Value	Number of accounts	% of Total	Current balance £	% of Total
Using current capital balance and HPI indexed latest valuation				
>0% =<25%	14,464	20.01%	608,292,370	8.17%
>25% =<50%	23,130	32.01%	2,028,549,608	27.23%
>50% =<75%	20,834	28.83%	2,760,833,400	37.06%
>75% =<80%	4,366	6.04%	658,799,303	8.84%
>80% =<85%	3,939	5.45%	570,430,623	7.66%
>85% =<90%	3,597	4.98%	537,346,088	7.21%
>90% =<95%	1,700	2.35%	252,839,632	3.39%
>95% =<100%	238	0.33%	32,309,455	0.43%
Total	72,268	100.00%	7,449,400,479	100.00%

LOAN NOTE REPORT

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

Series 2008-1 Notes

2007-1	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%	4.87500%	18/06/2008	20,813,542	Mar-2009	Dec-2054
A2	XS0336393177	AAA/Aaa/AAA	EUR	1,200,000,000	0	1,200,000,000	3M EURIBOR	0.30000%	4.59500%	18/06/2008	22,209,167	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	6.20866%	18/06/2008	1,726,518	Mar-2011	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	7.55866%	18/06/2008	2,702,480	Mar-2011	Dec-2054

Combined Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund	% Required
Class A1 Notes	£789,700,000	42.83%	57.17%	58.31%	9.25%
Class A2 Notes	£894,000,000	48.49%	8.68%	9.82%	5.95%
Class B Notes	£70,000,000	3.80%	4.88%	6.02%	3.40%
Class Z Notes	£90,000,000	4.88%	0.00%	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

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 Reserve Fund	
Balance Brought Forward	£1,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£1,000,000

Funding Principal Ledger	£0
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Langton 2008-1 Reserve Fund	
Balance Brought Forward	£21,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£21,000,000

Excess Spread

Excess spread will be determined as at each quarterly interest payment date, commencing on the next interest payment date, 18 June 2008.

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.	None
Sellers role as administrator terminated & new administrator is not appointed within 60 days.	None
The then current Seller Share is less than the adjusted Minimum Seller Share for two consecutive Trust Calculation Dates.	None
The aggregate outstanding principal balance of loans in the Trust is less than the required loan balance on two consecutive Trust Calculation Dates.	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 (2008-1) 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.