

**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-09
Reporting Period:	01-Jul-09 to 31-Jul-09
Trust Calculation Date:	01-Aug-09

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## MAIN PARTIES TO THE STRUCTURE

<b>Alliance &amp; Leicester plc</b> 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	<b>Langton Securities (2008-1) plc</b> Issuer <b>Langton Mortgages Trustee Limited</b> Mortgages Trustee <b>Langton Funding (No. 1) Limited</b> Funding 1	<b>Citibank, N.A.</b> Agent Bank Paying Agent Registrar <b>Issuer Swap Providers</b> Alliance & Leicester plc	<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>Structured Finance Management Limited</b> Corporate services provider (UK)	<b>Mourant &amp; Co. Trustees Limited</b> Jersey share trustee <b>Mourant &amp; Co. Limited</b> Corporate services provider (Jersey)
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## 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	84,957
Current value of Mortgage Loans in Pool	£ 8,518,658,599
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	119,277
Weighted Average Seasoning (Months)	43
Weighted Average Remaining Term (Months)	242
Average Loan Size	£ 100,270
Weighted Average unindexed LTV at last valuation (by value)	63.07%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 31-Jul-09	£ 8,518,658,599
Last months Closing Trust Assets at 30-Jun-09	£ 8,664,777,687
Principal Ledger as calculated on 1-Aug-09	£ 54,879,820
Funding Share as calculated on 1-Aug-09	£ 6,567,454,503
Funding Share % as calculated on 1-Aug-09	77.09494%
Seller Share as calculated on 1-Aug-09	£ 1,951,204,096
Seller Share % as calculated on 1-Aug-09	22.90506%
Minimum Seller Share (Amount)	£ 376,365,286
Minimum Seller Share (% of Total)	4.41813%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	84,141	8,424,200,409	-	99.04%	98.89%
1<=3 months in arrears	530	59,008,051	479,875	0.62%	0.69%
>3<=6 months in arrears	126	15,051,563	317,620	0.15%	0.18%
>6<=9 months in arrears	83	11,236,949	347,348	0.10%	0.13%
>9<=12 months in arrears	32	3,824,591	179,276	0.04%	0.04%
More than 12 months in arrears	42	5,069,647	293,286	0.05%	0.06%
<b>Total</b>	<b>84,954</b>	<b>8,518,391,210</b>	<b>1,617,404</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>	12	713,748	26,112	217,135
Repossessed (In Month)	2	208,449		
Sold (In Month)	2	45,571		
Current Number in Possession	3	267,389		
<b>Total Properties Sold Since Inception</b>	9	446,360		
<b>Total Loss on Sale Brought Forward</b>				171,234
Loss this Period				45,901
<b>Total Loss on Sale Carried Forward</b>				217,135
Recoveries				-
<b>Total Net Loss</b>				217,135

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	1,183	121,622,279
Repurchases this period	1	0

\*Redemptions this period include 434 accounts where minor balances totalling £ (47,096) 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	1.84%	15.81%
Previous month	1.13%	15.58%

\* 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	38,867	32.59%	3,051,816,755	35.83%
Fixed Rate Loans	41,043	34.41%	3,373,112,587	39.60%
Discounted SVR Loans	10,544	8.84%	654,654,918	7.68%
Standard Variable Rate Loans	28,823	24.16%	1,439,074,339	16.89%
<b>Total</b>	<b>119,277</b>	<b>100.00%</b>	<b>8,518,658,599</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	81,681	68.48%	5,129,210,472	60.21%
Interest only and Combined repayment & int-only	37,596	31.52%	3,389,448,126	39.79%
<b>Total</b>	<b>119,277</b>	<b>100.00%</b>	<b>8,518,658,599</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	55,990	46.94%	5,525,245,219	64.86%
Remortgage	63,283	53.06%	2,993,116,645	35.14%
Other	4	0.00%	296,734	0.00%
<b>Total</b>	<b>119,277</b>	<b>100.00%</b>	<b>8,518,658,599</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	20,984	24.70%	622,139,650	7.30%
>50,000 =<100,000	28,601	33.67%	2,132,792,856	25.04%
>100,000 =<150,000	19,811	23.32%	2,423,820,483	28.45%
>150,000 =<200,000	8,958	10.54%	1,532,915,475	17.99%
>200,000 =<250,000	3,783	4.45%	835,187,637	9.80%
>250,000 =<300,000	1,265	1.49%	343,473,313	4.03%
>300,000 =<350,000	635	0.75%	204,593,694	2.40%
>350,000 =<400,000	355	0.42%	132,086,147	1.55%
>400,000 =<450,000	214	0.25%	90,227,207	1.06%
>450,000 =<500,000	121	0.14%	57,363,798	0.67%
>500,000 =<550,000	77	0.09%	40,066,427	0.47%
>550,000 =<600,000	49	0.06%	28,012,638	0.33%
>600,000 =<650,000	30	0.04%	18,580,334	0.22%
>650,000 =<700,000	19	0.02%	12,773,658	0.15%
>700,000 =<750,000	16	0.02%	11,473,459	0.13%
>750,000 =<800,000	11	0.01%	8,425,716	0.10%
>800,000 =<1,000,000	28	0.03%	24,726,108	0.29%
<b>Total</b>	<b>84,957</b>	<b>100.00%</b>	<b>8,518,658,599</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,162	3.72%	296,923,638	3.49%
East Midlands	7,480	8.80%	626,067,363	7.35%
Greater London	4,443	5.23%	785,845,677	9.22%
Northern England	3,617	4.26%	303,199,157	3.56%
North West	8,561	10.08%	747,988,678	8.78%
South East	18,043	21.24%	2,332,987,875	27.39%
South West	7,183	8.45%	713,329,730	8.37%
West Midlands	6,210	7.31%	562,438,973	6.60%
Yorkshire & Humberside	7,200	8.47%	598,431,439	7.02%
Scotland	9,349	11.00%	759,932,191	8.92%
Wales	3,988	4.69%	316,864,319	3.72%
Northern Ireland	5,721	6.73%	474,649,560	5.57%
<b>Total</b>	<b>84,957</b>	<b>100.00%</b>	<b>8,518,658,599</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%	12,030	14.16%	390,857,789	4.59%
>25% =<50%	23,655	27.84%	1,830,687,981	21.49%
>50% =<75%	29,277	34.46%	3,478,443,374	40.83%
>75% =<80%	5,053	5.95%	691,317,942	8.12%
>80% =<85%	5,754	6.77%	824,800,096	9.68%
>85% =<90%	6,033	7.10%	862,759,119	10.13%
>90% =<95%	2,384	2.81%	336,363,735	3.95%
>95% =<100%	704	0.83%	93,578,595	1.10%
>100%	67	0.08%	9,849,968	0.12%
<b>Total</b>	<b>84,957</b>	<b>100.00%</b>	<b>8,518,658,599</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%	14,179	16.69%	453,359,707	5.32%
>25% =<50%	22,000	25.90%	1,608,326,456	18.88%
>50% =<75%	21,493	25.30%	2,449,700,338	28.76%
>75% =<80%	3,940	4.64%	538,166,360	6.32%
>80% =<85%	3,960	4.66%	562,640,057	6.60%
>85% =<90%	3,722	4.38%	534,443,649	6.27%
>90% =<95%	3,597	4.23%	525,521,811	6.17%
>95% =<100%	3,578	4.21%	527,028,919	6.19%
>100%	8,488	9.99%	1,319,471,302	15.49%
<b>Total</b>	<b>84,957</b>	<b>100.00%</b>	<b>8,518,658,599</b>	<b>100.00%</b>

## LOAN NOTE REPORT

Closing date 25/01/2008  
Report date 31/07/2009

## 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%	1.55200%	18/09/2009	4,759,467	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	1.90188%	18/09/2009	335,565	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	3.25188%	18/09/2009	737,687	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 09	
Annualised	1.06%

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 31/07/2009

## 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%	1.70200%	18/09/2009	3,196,923	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	1.70200%	18/09/2009	5,541,334	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	1.70188%	18/09/2009	643,451	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	(25,000,050)	124,999,950	3M GBP LIBOR	0.45000%	1.70188%	18/09/2009	536,209	Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	2.75188%	18/09/2009	1,206,907	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£563,010,000	28.32%	8.75%	9.81%
Class A2 Notes	£975,884,000	49.09%	8.75%	9.81%
Class A3 Notes	£150,000,000	7.55%	8.75%	9.81%
Class A4 Notes	£124,999,950	6.29%	8.75%	9.81%
Class Z_ Notes	£174,000,000	8.75%	0.00%	0.00%
	£1,987,893,950	100.00%		
Issuer Reserve Fund Requirement*	£21,000,000	1.06%		

\*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 09 Annualised	0.94%

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 31/07/2009

## 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	(30,000,000)	270,000,000	3M GBP LIBOR	0.15000%	1.40188%	18/09/2009	954,047	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.55188%	18/09/2009	1,955,794	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	2.00188%	18/09/2009	1,567,236	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£270,000,000	7.54%	8.67%	9.68%
Class A2 Notes	£500,000,000	13.96%	8.67%	9.68%
Class A3 Notes	£500,000,000	13.96%	8.67%	9.68%
Class A4 Notes	£500,000,000	13.96%	8.67%	9.68%
Class A5 Notes	£500,000,000	13.96%	8.67%	9.68%
Class A6 Notes	£500,000,000	13.96%	8.67%	9.68%
Class A7 Notes	£500,000,000	13.96%	8.67%	9.68%
Class Z_ Notes	£310,600,000	8.67%	0.00%	0.00%
	£3,580,600,000	100.00%		
Issuer Reserve Fund Requirement*	£36,106,000	1.01%		

\*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 09	
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.



**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	£54,879,820
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 18 Jun 09	
Annualised	1.05%

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 (2008-3) 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.