

**Monthly Report incorporating:**

Langton Mortgages Trustee Limited  
Langton Securities (2008-1) plc  
Langton Funding (No. 1) Limited

Report Date:	31-May-08
Reporting Period:	01-May-08 to 31-May-08
Trust Calculation Date:	01-Jun-08

DISCLAIMER: The following document has been prepared by Alliance & Leicester. The document is provided to you for information purposes only. The document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Whilst every effort has been taken to ensure that the document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as at the date of issue, Alliance & Leicester plc does not warrant that this document is accurate, current, complete, fit for its intended purpose and compliant with the relevant United Kingdom legislation and regulations as errors might occur due to circumstances which are beyond our control. In particular, Alliance & Leicester plc does not warrant that any market data or prices are complete or accurate. Any opinions or estimates expressed in the documents may be subject to change without notice and Alliance & Leicester plc is under no obligation to update its opinions, estimates or other of its affiliates, accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. Please remember that past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up.

Contacts:

All queries should be directed to:

Mark Jones, Head of Investor Relations      0116 200 4492      [mark.jones1@alliance-leicester.co.uk](mailto:mark.jones1@alliance-leicester.co.uk)  
Or  
Mark Browne, Head of Financial Relations & Reporting      0116 200 2123      [mark.browne@alliance-leicester.co.uk](mailto:mark.browne@alliance-leicester.co.uk)  
Or  
Tom Ranger, Securitisation/Covered Bond      0116 272 6565      [Thomas.Ranger@alliance-leicester.co.uk](mailto:Thomas.Ranger@alliance-leicester.co.uk)

## 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>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)
--	--	--	--	---	---

## 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	68,423
Current value of Mortgage Loans in Pool	£ 6,986,544,353
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	94,490
Weighted Average Seasoning (Months)	33
Weighted Average Remaining Term (Months)	252
Average Loan Size	£ 102,108
Weighted Average unindexed LTV at last valuation (by value)	64.89%

<b>Mortgage Trust Assets</b>	
Current value of Mortgage Loans in Pool at 31-May-08	£ 6,986,544,353
Last months Closing Trust Assets at 30-Apr-08	£ 7,131,231,135
Principal Ledger as calculated on 1-Jun-08	-
Funding Share as calculated on 1-Jun-08	£ 3,856,594,000
Funding Share % as calculated on 1-Jun-08	55.20031%
Seller Share as calculated on 1-Jun-08	£ 3,129,950,353
Seller Share % as calculated on 1-Jun-08	44.79969%
Minimum Seller Share (Amount)	£ 290,141,026
Minimum Seller Share (% of Total)	4.15285%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	68,149	6,953,467,998	-	99.60%	99.53%
1<=3 months in arrears	266	32,458,995	262,668	0.39%	0.46%
>3<=6 months in arrears	8	617,360	16,809	0.01%	0.01%
>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%
<b>Total</b>	<b>68,423</b>	<b>6,986,544,353</b>	<b>279,477</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 £
Total Properties in Possession Since Inception	-	-	-	-
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*	1,181	131,467,256
Repurchases this period	0	0

\*Redemptions this period include 442 accounts where minor balances totalling £ (183,206) 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	2.16%	20.93%
Previous month	1.86%	20.40%

\* 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	26,370	27.91%	2,096,500,324	30.01%
Fixed Rate Loans	44,392	46.98%	4,020,909,767	57.55%
Discounted SVR Loans	9,938	10.52%	584,381,197	8.36%
Standard Variable Rate Loans	13,790	14.59%	284,753,064	4.08%
Total	94,490	100.00%	6,986,544,353	100.00%

Standard Variable Rate	
Existing Borrowers SVR	7.19%
Effective Date Of Change	02-May-08
Previous Existing Borrowers SVR	7.44%
Effective Date of Change	02-Mar-08

Payment Type (By Balance)	No of product holdings	% by number	Current balance £	% by balance
Repayment	65,427	69.24%	4,350,196,366	62.27%
Interest only and Combined repayment & int-only	29,063	30.76%	2,636,347,987	37.73%
<b>Total</b>	<b>94,490</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	45,098	47.73%	4,542,593,559	65.02%
Remortgage	49,389	52.27%	2,443,698,506	34.98%
Other	3	0.00%	252,288	0.00%
<b>Total</b>	<b>94,490</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

Analysis of Mortgage loan size at reporting date £	Number of accounts	% of Total	Current balance £	% of Total
>0 =<50,000	15,929	23.28%	490,131,656	7.02%
>50,000 =<100,000	23,002	33.62%	1,719,529,155	24.61%
>100,000 =<150,000	16,620	24.29%	2,034,401,620	29.12%
>150,000 =<200,000	7,448	10.89%	1,274,303,077	18.24%
>200,000 =<250,000	3,219	4.70%	710,844,138	10.17%
>250,000 =<300,000	1,020	1.49%	276,279,915	3.95%
>300,000 =<350,000	478	0.70%	153,789,648	2.20%
>350,000 =<400,000	271	0.40%	100,577,072	1.44%
>400,000 =<450,000	180	0.26%	76,149,769	1.09%
>450,000 =<500,000	84	0.12%	39,715,119	0.57%
>500,000 =<550,000	52	0.08%	27,015,807	0.39%
>550,000 =<600,000	37	0.05%	21,278,022	0.30%
>600,000 =<650,000	19	0.03%	11,756,504	0.17%
>650,000 =<700,000	10	0.01%	6,711,995	0.10%
>700,000 =<750,000	15	0.02%	10,877,457	0.16%
>750,000 =<800,000	13	0.02%	9,857,027	0.14%
>800,000 =<1,000,000	26	0.04%	23,326,374	0.33%
<b>Total</b>	<b>68,423</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

Geographical Analysis By Region	Number of accounts	% of Total	Current balance £	% of Total
East Anglia	2,532	3.70%	240,159,508	3.44%
East Midlands	5,787	8.46%	497,726,656	7.12%
Greater London	3,615	5.28%	649,562,936	9.30%
Northern England	2,815	4.11%	243,808,230	3.49%
North West	6,697	9.79%	605,807,033	8.67%
South East	14,250	20.83%	1,877,827,983	26.88%
South West	5,667	8.28%	581,377,831	8.32%
West Midlands	4,852	7.09%	447,953,329	6.41%
Yorkshire & Humberside	5,612	8.20%	479,095,947	6.86%
Scotland	8,365	12.23%	677,611,228	9.70%
Wales	3,162	4.62%	259,608,961	3.72%
Northern Ireland	5,069	7.41%	426,004,712	6.10%
<b>Total</b>	<b>68,423</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

<b>Loan to Value at Last Valuation</b> Using current capital balance and unindexed latest valuation	<b>Number of accounts</b>	<b>% of Total</b>	<b>Current balance £</b>	<b>% of Total</b>
>0% =<25%	7,966	11.64%	270,118,925	3.87%
>25% =<50%	18,386	26.87%	1,397,701,077	20.01%
>50% =<75%	23,187	33.89%	2,694,568,724	38.57%
>75% =<80%	4,545	6.64%	609,962,679	8.73%
>80% =<85%	4,834	7.06%	679,067,943	9.72%
>85% =<90%	6,222	9.09%	895,142,122	12.81%
>90% =<95%	2,476	3.62%	336,838,491	4.82%
>95% =<100%	807	1.18%	103,144,392	1.48%
<b>Total</b>	<b>68,423</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

<b>Indexed Current Loan to Value</b> Using current capital balance and HPI indexed latest valuation	<b>Number of accounts</b>	<b>% of Total</b>	<b>Current balance £</b>	<b>% of Total</b>
>0% =<25%	13,993	20.45%	569,268,536	8.15%
>25% =<50%	21,432	31.32%	1,851,359,133	26.50%
>50% =<75%	19,115	27.94%	2,511,610,282	35.95%
>75% =<80%	4,007	5.86%	595,342,089	8.52%
>80% =<85%	3,737	5.46%	544,639,697	7.80%
>85% =<90%	3,457	5.05%	509,855,291	7.30%
>90% =<95%	2,329	3.40%	355,488,717	5.09%
>95% =<100%	336	0.49%	46,555,000	0.67%
>100% =<105%	17	0.02%	2,425,608	0.03%
<b>Total</b>	<b>68,423</b>	<b>100.00%</b>	<b>6,986,544,353</b>	<b>100.00%</b>

## LOAN NOTE REPORT

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

## 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%	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-2015	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-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

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

## LOAN NOTE REPORT

Closing date 05/03/2008  
Report date 31/05/2008

## 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%	4.83200%	18/06/2008	10,358,600	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	4.83200%	18/06/2008	17,954,907	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	6.22108%	18/06/2008	2,684,439	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	6.22108%	18/06/2008	2,684,439	Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	7.27108%	18/06/2008	3,639,524	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

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

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	£3,000,000
Drawings	£0
Top Up	£0
Balance Carried Forward	£3,000,000

Funding Principal Ledger	£0
--------------------------	----

TRIGGER EVENTS	
<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. 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.	<b>None</b> <b>None</b> <b>None</b> <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.