

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-Sep-10
Reporting Period:	01-Sep-10 to 30-Sep-10
Trust Calculation Date:	01-Oct-10

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Contacts:

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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	85,747
Current value of Mortgage Loans in Pool	£ 8,302,731,015
Current number of Mortgage Loan product holdings in Pool (A Mortgage Loan may have more than one active loan product)	124,132
Weighted Average Seasoning (Months)	56
Weighted Average Remaining Term (Months)	230
Average Loan Size	£ 96,828
Weighted Average unindexed LTV at last valuation (by value)	61.98%

Mortgage Trust Assets	
Current value of Mortgage Loans in Pool at 30-Sep-10	£ 8,302,731,015
Last months Closing Trust Assets at 31-Aug-10	£ 8,402,151,086
Principal Ledger as calculated on 1-Oct-10	£ 111,890,465
Funding Share as calculated on 1-Oct-10	£ 6,235,480,291
Funding Share % as calculated on 1-Oct-10	75.10156%
Seller Share as calculated on 1-Oct-10	£ 2,067,250,723
Seller Share % as calculated on 1-Oct-10	24.89844%
Minimum Seller Share (Amount)	£ 439,345,992
Minimum Seller Share (% of Total)	5.29158%

Arrears Analysis of Non Repossessed Mortgage Loans	Number	Current balance £	Arrears £	By Number %	By current balance %
Less than 1 month in arrears	84,691	8,185,565,850	-	98.80%	98.64%
1<=3 months in arrears	617	67,259,784	541,990	0.72%	0.81%
>3<=6 months in arrears	205	22,716,927	463,228	0.24%	0.27%
>6<=9 months in arrears	79	9,186,948	364,205	0.09%	0.11%
>9<=12 months in arrears	54	5,771,386	297,059	0.06%	0.07%
More than 12 months in arrears	71	8,218,536	650,520	0.08%	0.10%
Total	85,717	8,298,719,430	2,317,002	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	92	11,866,227		1,682,739
Repossessed (In Month)	8	1,005,191		
Sold (In Month)	7	547,889		
Current Number in Possession	30	4,011,585		
Total Properties Sold Since Inception	62	7,854,642		
Total Loss on Sale Brought Forward				1,530,648
Loss this Period				152,091
Total Loss on Sale Carried Forward				1,682,739
Recoveries				-
Total Net Loss				1,682,739

Substitution, redemptions and repurchases	Number of accounts this period	Current balance this period £
Substitution	0	0
Redeemed this period*	799	71,679,184
Repurchases this period	0	0

*Redemptions this period include 234 accounts where minor balances totalling £ (21,586) 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	1.33%	14.48%
Previous month	1.22%	14.79%

* 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	46,940	37.81%	3,465,830,813	41.74%
Fixed Rate Loans	35,466	28.57%	2,599,768,069	31.31%
Discounted SVR Loans	8,182	6.59%	445,744,479	5.37%
Standard Variable Rate Loans	33,544	27.02%	1,791,387,655	21.58%
Total	124,132	100.00%	8,302,731,015	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	86,658	69.81%	4,987,042,534	60.07%
Interest only and Combined repayment & int-only	37,474	30.19%	3,315,688,480	39.93%
Total	124,132	100.00%	8,302,731,015	100.00%

Use Of Proceeds (By Balance)	No of product holdings	% by number	Current balance £	% by balance
House Purchase	56,752	45.72%	5,310,504,513	63.96%
Remortgage	67,375	54.28%	2,991,888,484	36.03%
Other	5	0.00%	338,018	0.00%
Total	124,132	100.00%	8,302,731,015	100.00%

Analysis of Mortgage loan size at reporting date £	Number of accounts	% by number	Current balance £	% by balance
>0 =<50,000	22,810	26.60%	650,802,043	7.84%
>50,000 =<100,000	28,996	33.82%	2,154,411,403	25.95%
>100,000 =<150,000	19,306	22.52%	2,355,862,270	28.37%
>150,000 =<200,000	8,572	10.00%	1,466,836,096	17.67%
>200,000 =<250,000	3,372	3.93%	744,359,429	8.97%
>250,000 =<300,000	1,235	1.44%	335,038,096	4.04%
>300,000 =<350,000	585	0.68%	188,805,874	2.27%
>350,000 =<400,000	327	0.38%	121,561,846	1.46%
>400,000 =<450,000	189	0.22%	79,688,482	0.96%
>450,000 =<500,000	120	0.14%	56,255,880	0.68%
>500,000 =<550,000	76	0.09%	39,717,316	0.48%
>550,000 =<600,000	44	0.05%	25,267,668	0.30%
>600,000 =<650,000	33	0.04%	20,484,935	0.25%
>650,000 =<700,000	22	0.03%	14,849,469	0.18%
>700,000 =<750,000	16	0.02%	11,512,021	0.14%
>750,000 =<800,000	12	0.01%	9,187,927	0.11%
>800,000 =<1,000,000	32	0.04%	28,090,259	0.34%
Total	85,747	100.00%	8,302,731,015	100.00%

Geographical Analysis By Region	Number of accounts	% by number	Current balance £	% by balance
East Anglia	3,324	3.88%	301,185,798	3.63%
East Midlands	7,762	9.05%	623,974,583	7.52%
Greater London	4,428	5.16%	750,290,593	9.04%
Northern England	3,794	4.42%	302,301,868	3.64%
North West	9,001	10.50%	750,980,380	9.04%
South East	18,330	21.38%	2,297,734,514	27.67%
South West	7,301	8.51%	706,922,921	8.51%
West Midlands	6,539	7.63%	568,714,456	6.85%
Yorkshire & Humber side	7,563	8.82%	604,544,088	7.28%
Scotland	8,148	9.50%	637,303,326	7.68%
Wales	4,206	4.91%	322,027,031	3.88%
Northern Ireland	5,351	6.24%	436,751,457	5.26%
Total	85,747	100.00%	8,302,731,015	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%	13,755	16.04%	424,992,613	5.12%
>25% =<50%	24,291	28.33%	1,860,207,863	22.40%
>50% =<75%	29,090	33.93%	3,416,616,011	41.15%
>75% =<80%	5,813	6.78%	791,451,115	9.53%
>80% =<85%	5,827	6.80%	822,388,964	9.91%
>85% =<90%	4,549	5.31%	644,427,205	7.76%
>90% =<95%	1,779	2.07%	255,359,732	3.08%
>95% =<100%	566	0.66%	76,208,502	0.92%
>100%	77	0.09%	11,079,009	0.13%
Total	85,747	100.00%	8,302,731,015	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%	16,537	19.29%	532,991,567	6.42%
>25% =<50%	23,572	27.49%	1,814,446,360	21.85%
>50% =<75%	22,683	26.45%	2,720,682,743	32.77%
>75% =<80%	4,521	5.27%	619,621,798	7.46%
>80% =<85%	4,362	5.09%	609,708,266	7.34%
>85% =<90%	4,080	4.76%	582,508,675	7.02%
>90% =<95%	3,407	3.97%	481,765,943	5.80%
>95% =<100%	3,141	3.66%	451,169,865	5.43%
>100%	3,444	4.02%	489,835,796	5.90%
Total	85,747	100.00%	8,302,731,015	100.00%

LOAN NOTE REPORT

Closing date 25/01/2008
Report date 30/09/2010

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%	1.17900%	20/12/2010	3,576,300	Mar-2011	Dec-2054
B	XS0336393680	AA/Aa3/AA	GBP	70,000,000	0	70,000,000	3M GBP LIBOR	0.65000%	1.38188%	20/12/2010	241,166	Mar-2015	Dec-2054
Z	N/A	N/A	GBP	90,000,000	0	90,000,000	3M GBP LIBOR	2.00000%	2.73188%	20/12/2010	612,989	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 20 Sep 10 Annualised	1.10%

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 30/09/2010

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%	1.32900%	20/09/2010	2,469,171	Dec-2010	Dec-2054
A2	XS0351224943	AAA/Aaa/AAA	EUR	1,274,000,000	0	1,274,000,000	3M EURIBOR	0.45000%	1.32900%	20/09/2010	4,279,897	Mar-2011	Dec-2054
A3	XS0351225320	AAA/Aaa/AAA	GBP	150,000,000	0	150,000,000	3M GBP LIBOR	0.45000%	1.18188%	20/09/2010	441,991	Mar-2011	Dec-2054
A4	XS0351225676	AAA/Aaa/AAA	GBP	150,000,000	(150,000,000)	0	3M GBP LIBOR	0.45000%				Mar-2011	Dec-2054
Z	LU0092402198	N/A	GBP	174,000,000	0	174,000,000	3M GBP LIBOR	1.50000%	2.23188%	20/09/2010	968,208	Mar-2015	Dec-2054

2008-2 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£563,010,000	30.22%	9.34%	10.41%
Class A2 Notes	£975,884,000	52.39%	9.34%	10.41%
Class A3 Notes	£150,000,000	8.05%	9.34%	10.41%
Class A4 Notes	£0	0.00%	9.34%	10.41%
Class Z_Notes	£174,000,000	9.34%	0.00%	0.00%
	£1,862,894,000	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 20 Sep 10 Annualised	0.48%

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 30/09/2010

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	(180,000,000)	120,000,000	3M GBP LIBOR	0.15000%	0.88188%	20/09/2010	263,839	Dec-2011	Dec-2054
A2	XS0371056515	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
A3	XS0371056606	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
A4	XS0371056945	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
A5	XS0371057083	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
A6	XS0371057240	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
A7	XS0371057323	AAA/Aaa/AAA	GBP	500,000,000	0	500,000,000	3M GBP LIBOR	0.30000%	1.03188%	20/09/2010	1,286,316	Dec-2011	Dec-2054
Z	XS0371057596	N/A	GBP	310,600,000	0	310,600,000	3M GBP LIBOR	0.75000%	1.48188%	20/09/2010	1,147,527	Mar-2015	Dec-2054

2008-3 Credit Enhancement	Total £	% of Total	Current note subordination	Subordination +Reserve Fund
Class A1 Notes	£120,000,000	3.50%	9.05%	10.07%
Class A2 Notes	£500,000,000	14.57%	9.05%	10.07%
Class A3 Notes	£500,000,000	14.57%	9.05%	10.07%
Class A4 Notes	£500,000,000	14.57%	9.05%	10.07%
Class A5 Notes	£500,000,000	14.57%	9.05%	10.07%
Class A6 Notes	£500,000,000	14.57%	9.05%	10.07%
Class A7 Notes	£500,000,000	14.57%	9.05%	10.07%
Class Z_ Notes	£310,600,000	9.05%	0.00%	0.00%
	£3,430,600,000	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 20 Sep 10	
Annualised	0.74%

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	£111,890,465
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Excess Spread Total for all Issuer vehicles	
Excess Spread for the period ended 20 Sep 10	
Annualised	0.72%

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.

