

Investor Reporting Summary

The Investor Report shall contain information on:	Information reported on the Investor Reporting section of the Paragon website	Information reported on the Investor Reporting section of the Paragon website	Information reported on the Investor Reporting section of the Paragon website
Asset Performance	PM26 Investor Report (page 4)	PM27 Investor Report (page 4)	PM28 Investor Report (page 4)
A detailed cashflow allocation	PM26 Investor Report (page 2)	PM27 Investor Report (page 2)	PM28 Investor Report (page 2)
A list of all triggers of the transaction and their status	Transaction Triggers report	Transaction Triggers report	Transaction Triggers report
A list of all counterparties involved in a transaction, their role and their credit ratings	PM26 Overview	PM27 Overview	PM28 Overview
Details of cash injected into the transaction by the originator/sponsor or any other support to the transaction including any drawings under or utilisation of any liquidity or credit support provided by a third party	N/A *	N/A *	N/A *
Amounts standing to the credit of guaranteed investment contract and other bank accounts	N/A **	N/A **	N/A **
Details of any swaps (e.g. rates, payments and notionals) and other hedging arrangements to the transaction, including any related collateral postings	PM26 Loan by Loan Data file	PM27 Loan by Loan Data file	PM28 Loan by Loan Data file
Definitions of key terms (such as delinquencies, defaults and pre-payments)	Investor Terms document	Investor Terms document	Investor Terms document
LEI, ISIN and other security or entity identification codes of the issuer and the structured finance instrument	PM26 Investor Report (page 1)	PM27 Investor Report (page 1)	PM28 Investor Report (page 1)
Contact details of the entity producing the investment report	PM26 Investor Report (page 4)	PM27 Investor Report (page 4)	PM28 Investor Report (page 4)

<https://investorreporting.paragonbankinggroup.co.uk/>

* PM26, PM27 and PM28 structured as a self sufficient transaction

** Cash in the PM26, PM27 and PM28 Transaction Accounts are allocated to their respective ledgers as detailed on page 2 of the PM26, PM27 and PM28 Investor Reports.

Swap rating triggers for all current Securitisations

PM Mortgage Deals

Deal	Agency	Trigger	Interest Rate Swap (NatWest/JPMC) *		Cross Currency Swap (Barclays)	
			S/T Rating	L/T Rating	S/T Rating	L/T Rating
PM12	Moody's	1	P1	A1	P1	A1***
		2	P2	Baa2	P2	A3
	S&P	1	A1	N/A	A1+	N/A
		2	A2	N/A	A3	N/A
	Fitch ¹	1	F1	A+	F1	A+*
		2	F2	BBB+	F2	BBB+
3		F3	BBB-	F3	BBB-	
*** Amended by Deed of Undertaking to A2						
*Currently A based on Fitch Ratings Non-Collateral Cure Event						
Deal	Agency	Trigger	Interest Rate Swap (Lloyds Bank)		Cross Currency Swap (Lloyds)	
			S/T Rating	L/T Rating	S/T Rating	L/T Rating
PM26 - PM28	Fitch ¹	1	F1	A		
		2	F3	BBB-		
	Moody's	1		A3		
		2		Baa1		

NOTE:

- ¹ The trigger events also incorporate the requirement for the possible downgrade of the relevant notes
- ² The trigger event also incorporates the requirement for the Basis Hedge Provider to be replaced

* NatWest Markets, N.V. (London Branch) / JP Morgan Chase Bank

Rating triggers for the Paragon Mortgages Collection Accounts

Deal	Agency	Trigger	Collection Accounts with Barclays S/T Rating and L/T Rating	
PM12	Moody's	1	P1	N/A
	S&P	1	A2**	BBB**
	Fitch	1	F1	N/A
PM26 - PM28	Fitch	2	F2	BBB
	Moody's	2	n/a	Baa3

** Amended by side letter dated 6/11/15

NOTE: ¹ The trigger events incorporate moving the Collection Accounts to another provider with the relevant ratings within 30 days
² The trigger events incorporate moving the Collection Accounts to another provider with the relevant ratings within 60 days

Rating triggers for the Transaction Accounts (Long and Short Term Either or Test)

Deal	Agency	Trigger	Transaction Accounts with Barclays S/T Rating or L/T Rating	
PM12	Moody's	1	P1	Aaa
	S&P	1	A2**	A-**
	Fitch	1	F1	AAA
Deal	Agency	Trigger	Transaction Accounts with Citibank S/T Rating L/T Rating	
PM26 - PM28	Fitch	1	F1	A
	Moody's	1	n/a	A3

** Amended by side letter dated 6/11/2015

NOTE: ¹ The trigger events incorporate moving the Transaction Accounts to another provider with the relevant ratings within 30 days (60 days for PM26 - PM28)

Clause Reference Clause 6.6.1 and 6.6.2 of the PM12 Administration Agreement
 Clause 6.5.1 and 6.5.2 of the PM25-PM28 Administration Agreement

Rating triggers for the Authorised Investments

Deal	Investments with Authorised Entities		
	Agency	S/T Rating	L/T Rating
PM12	Moody's	n/a	n/a
	Fitch	F1	n/a
	S&P	A1+	n/a
	(if A1 or below no more than 20% of outstanding Notes)		
PM26 - PM28	Fitch	F1	A
	Fitch	For > 31 days F1+	For > 31 days AA-
	Moody's		A3
	Moody's	For > 31 days P1	For > 31 days A2

Deal	Investment of First Loss Fund with Authorised Entities		
	Agency	S/T Rating	L/T Rating
PM12	Moody's	n/a	n/a
	Fitch	F1+	n/a
	S&P	A1+	n/a

First Loss Fund Triggers

PM12			
GBP Note Balance At Closing	£1,500,204,647.68		
First Loss Fund *		1.37%	£20,504,000.00
Arrears at 3%		2.40%	£36,004,911.54
Additional CE		1.03%	£15,500,911.54

* The PM12 FLF was reduced by £8,000,000 to £20,504,000 on 15th November 2019

Reserve Account Triggers

PM26		
Class A & B Note Balance at Closing	£559,770,000	
Class C & D Note Balance at Closing	£38,657,000	
Class A and B Liquidity Reserve Fund	1.50%	£8,396,550
General Reserve Fund	1.50%	£579,855
Arrears > 3% or PDL > 1% of Initial Principal Amount of the Rated Notes	<p>The Class A & B Liquidity Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class A & B Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p> <p>The General Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class C & C Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p>	

PM27		
Class A & B Note Balance at Closing	£690,133,000	
Class C & D Note Balance at Closing	£45,628,000	
Class A and B Liquidity Reserve Fund	1.50%	£10,351,995
General Reserve Fund	1.50%	£684,420
Arrears > 3% or PDL > 1% of Initial Principal Amount of the Rated Notes	<p>The Class A & B Liquidity Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class A & B Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p> <p>The General Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class C & C Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p>	

PM28		
Class A & B Note Balance at Closing	£663,476,000	
Class C & D Note Balance at Closing	£39,664,000	
Class A and B Liquidity Reserve Fund	1.50%	£9,952,140
General Reserve Fund	1.50%	£594,960
Arrears > 3% or PDL > 1% of Initial Principal Amount of the Rated Notes	<p>The Class A & B Liquidity Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class A & B Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p> <p>The General Reserve Fund shall become an amount equal to 1.5% of the aggregate current principal amount of the Class C & C Notes on the Interest Payment Date immediately preceeding the date on which the Required Amount Trigger occurred</p>	

Note - subject to meeting the arrears and PDL tests:

The Class A and B Liquidity Reserve Fund amortise to 1.5% of the outstanding Class A and B Notes current principal amount on each Interest Payment Date

The General Reserve Fund amortise to 1.5% of the outstanding Class C and D Notes current principal amount on each Interest Payment Date