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Ratings Affirmed On Paragon Mortgages (No. 13) PLC's U.K. RMBS Deal

S&P Affirms Ratings On Paragon Mortgages (No. 13) RMBS Deal

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LONDON (Standard & Poor's) April 21, 2009—Standard & Poor's Ratings Services today affirmed all classes of notes issued by Paragon Mortgages (No. 13) PLC (see list below).

Today's affirmations follow our review of the most recent portfolio information we received for this transaction, and is based on our credit and cash flow analysis of the most recent loan-level data.

The transaction closed in 2006 and has performed in line with our previous analysis with total delinquencies of 5.04% and cumulative losses of just £20,000.

On the January interest payment date there was a reported increase in 90+ day delinquencies, appointments of a receiver of rent, and repossessions of 0.55%, 1.44%, and 0.02%, respectively. Furthermore, the decline in the U.K. house price index continues to put upward pressure on loan-to-value ratios.

We will continue to monitor the performance of this transaction closely.

RELATED RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating U.K. Residential Mortgage-Backed Securities (published on Jan. 6, 2009)
- U.K. Buy-To-Let Mortgage Performance Shows Signs of Deterioration (published on Nov. 18, 2008)
- U.K. Nonconforming RMBS Index Report (published quarterly)
- U.K. Prime RMBS Index Report (published quarterly)

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

RATINGS LIST

Paragon Mortgages (No. 13) PLC
£1.94 Million, €480.0 Million, And \$1.85 Billion Mortgage-
Backed Floating-Rate Notes

Class	Rating
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RATINGS AFFIRMED

A1	AAA
A2a	AAA
A2b	AAA
A2c	AAA
B1a	AA
B1b	AA
C1a	A
C1b	A