



Paragon Finance PLC

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First Flexible No. 5 PLC ("FF5") : Allocation of the Redemption Amount between the Class A, Class M and Class B Notes on 1st July 2010

FF5 is now in a position to start paying down the Class A, Class M and Class B Notes on the next Interest Payment Date, 1st July 2010 i.e. five years after the end of the Substitution Period (the Class M and Class B Principal Lock Out Period). FF5 passes the relevant criteria from the Terms and Conditions of the Notes (page 121 of the FF5 Offering Circular) to pay down the Class A, Class M and Class B Notes on a pro rata basis, therefore on the July 2010 Interest Payment Date, the Redemption Amount will be allocated between the Class A, the Class M and the Class B Notes on a pro rata basis, using the current percentages of (a) the Class A Notes of the total Notes, (b) the Class M Notes of the total Notes and (c) the Class B Notes of the total Notes.

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Paragon Finance PLC is an appointed representative of Mortgage Trust Services PLC which is authorised and regulated by the Financial Services Authority



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