

Paragon Finance PLC

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Paragon Mortgages (No.10) PLC ("PM10") : Determination Event for March 2011

PM10 hit a Determination Event in March 2011 i.e. the later of the Interest Payment Date in December 2010 and when the deal halved in value, so PM10 is in a position to start paying down the Class B and Class C Notes on the next Interest Payment Date, 15th March 2011. The ratios in page 100 of the PM10 Offering Circular need to be brought back into line such that PM10 ends up with 77.10% of the total Notes relating to the Class A Notes and 22.90% of the total Notes relating to the Class B and Class C Notes. While any Class A Note remains outstanding, Available Redemption Funds will be applied in redemption of the Class A Notes (with the Class A1 Notes being redeemed in full prior to the Class A2 Notes), the Class B and the Class C Notes so that the percentages stated above is achieved and then maintained.

All of the PM10 Available Redemption Funds have been applied to the Class B and Class C Notes on 15th March 2011 in order to bring the ratios in line, as far as possible. It is for this reason the Class A1 Pool Factor in respect of the March 2011 Interest Payment Date has remained unaltered.

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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

