

**Announcement: Moody's reviews ratings of UK RMBS and ABS transactions following downgrade of Skipton Building society.**

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Global Credit Research - 14 Oct 2011

London, 14 October 2011 -- Moody's has placed on review for possible downgrade the ratings of 82 tranches in 27 UK non-conforming RMBS transactions and 2 tranches in one ABS UK consumer loan transaction. All affected ratings are listed at the end of this press release. The rating action follows the downgrade on 7 October 2011 of Skipton Building Society from Baa1/P-2 to Ba1/NP . For details please refer to "Moody's downgrades 12 UK financial institutions, concluding review of systemic support" published on 7 October 2011.

**RATINGS RATIONALE**

Moody's has placed on review for possible downgrade the ratings in these transactions because of insufficient back-up servicing and back-up cash management arrangements. Homeloan Management Limited ("HML"), which is part of Skipton Building Society ("Skipton"), acts as servicer, back-up servicer and back-up cash manager in the affected transactions. Following the downgrade of Skipton (parent company of HML) Moody's believes that these transactions are exposed to payment disruption risk. During the review Moody's will assess this risk and the mitigants in place in line with the criteria described in the Rating Implementation Guidance "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published on 28 June 2011.

RMBS Transactions with HML as a servicer and no back-up servicing arrangements in place

Alba 2005-1 plc

Alba 2006-1 plc

Alba 2006-2 plc

Alba 2007-1 plc

Clavis Securities plc: Series 2007-01

Uropa Securities plc Series 2007-01B

In each of the 6 transactions listed above HML is the servicer and there is no back up servicer appointed, no back-up servicer trigger nor backup servicer facilitator. In Uropa Securities plc Series 2007-01B HML is the programme servicer and the delegated special servicer on behalf of Topaz Finance PLC (a fully owned subsidiary of RBS PLC).

Following the implementation of the operational risk criteria in March 2011 Moody's took rating action on the senior notes in Alba 2005-1 plc, Clavis Securities plc: Series 2007-01 and Uropa Securities plc Series 2007-01B due to concerns over the servicing and back-up servicing arrangements. Prior to the Skipton downgrade, the ratings of the senior notes in Alba 2006-2 plc were confirmed at the Aa1 (sf) and Aa2 (sf) as the presence of a servicer with an investment-grade parent mitigated potential payment disruption. Moody's believes that current servicing arrangements in the 6 transactions listed above may no longer be commensurate with those required for a Aa (sf) rating, given the loss of the investment-grade rating of Skipton as parent.

RMBS Transactions with HML as a servicer and a back-up servicer in place

Clavis Securities 2006-1

Money Partners Securities 2 Plc

Money Partners Securities 3 Plc

Mortgages No 6 plc

Mortgages No 7 PLC

Residential Mortgage Securities 19 Plc

Residential Mortgage Securities 20 PLC (RMS 20)

Residential Mortgage Securities 21 Plc (RMS 21)

Residential Mortgage Securities 22 Plc (RMS 22)

ResLoC UK 2007-1 PLC

In each of the 10 transactions listed above HML is the servicer and there is a third party back-up servicer in place. Despite the presence of a back-up servicer, Moody's placed the senior notes on review for downgrade because of the potential for disruption in the case of a servicer default. In particular, Moody's notes that the back-up servicing may not be sufficiently hot and the cash manager may not be able to ensure continuity of payments should the servicer report not be delivered in time. Moody's also believes that this risk is further exacerbated for those transactions where the senior notes are denominated in another currency and exposed to an FX swap. A failure to provide the swap counterparties with timely information, particularly in regard to principal payments, could lead to a termination event under the swap documentation.

RMBS Transactions with HML as a back-up servicer and back-up cash manager

First Flexible No.5 plc

First Flexible No.6 plc

Paragon Mortgages (No. 7) PLC

Paragon Mortgages (No.8) PLC

Paragon Mortgages (No. 9) Plc

Paragon Mortgages (No. 10) PLC

Paragon Mortgages (No. 11) PLC

Paragon Mortgages (No. 12) PLC

Paragon Mortgages (No. 13) PLC

Paragon Mortgages (No.14) PLC

Paragon Mortgages (No.15) PLC

In each of the 11 transactions listed above HML is a back-up servicer and back-up cash manager and the main servicer is not rated by Moody's. In the absence of (i) a facilitator to replace a back-up servicer and back up cash manager if so required and (ii) estimation language in the transaction documents to ensure

continuity of payments in case of servicer or back up servicer disruption, the servicing arrangements may not be commensurate with those required to achieve a Aaa (sf) rating.

Today's rating action does not affect the short-term rating of the most senior notes in Paragon Mortgages (No. 10), Paragon Mortgages (No. 11), Paragon Mortgages (No. 12), Paragon Mortgages (No. 13), Paragon Mortgages (No. 14) and Paragon Mortgages (No. 15). These ratings are primarily based on the short-term credit ratings of a "A1 Note Conditional Purchasers" that commit to buy back these notes in case they are not successfully remarketed on a yearly basis. Each of the A1 Note Conditional Purchasers is currently rated P-1. Moody's believes that increased operational risk in these five transactions will not result in a material risk of termination of the Conditional Purchase Agreements. The Conditional Purchase Agreement terminates only in case the notes are enforced. Moody's believes that even in case of an event of default the incentive of Class A noteholders to enforce is low because it could trigger the termination of key support contracts in the structure.

ABS Transaction with HML as a back-up servicer and back-up cash manager

Paragon Personal and Auto Finance (No. 3) plc

In the transaction listed above, HML is a back-up servicer and back-up cash manager and the main servicer, Paragon Finance PLC, is not rated by Moody's. In the absence of (i) a facilitator to replace a back-up servicer and back-up cash manager if so required and (ii) estimation language in the transaction documents to ensure continuity of payments in case of servicer or back up servicer disruption, the servicing arrangements may not be commensurate with those required to achieve a Aaa (sf) rating.

The principal methodology used in rating the RMBS transactions was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa, published in October 2009. The principal methodology used in rating Paragon Personal and Auto Finance (No. 3) PLC was Moody's Approach to Rating Consumer Loan ABS Transactions, published in July 2011. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

Other Factors used in this rating are described in Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in June 2011.

#### LIST OF AFFECTED SECURITIES

Issuer: ALBA 2005 - 1 plc

....GBP105M A3 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Downgraded to Aa1 (sf)

.....Underlying Rating: Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Downgraded to Aa1 (sf)

....GBP21.65M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Nov 30, 2005 Definitive Rating Assigned Aa3 (sf)

....MERCs Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Downgraded to Aa1 (sf)

Issuer: Alba 2006-1 plc

....GBP119.1M A3a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

....GBP80M A3b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

...MERC Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

Issuer: Alba 2006-2 plc

...GBP163.75M A3a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Confirmed at Aa1 (sf)

...EUR60M A3b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Confirmed at Aa1 (sf)

...GBP44.05M B Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Confirmed at Aa2 (sf)

...MERC Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 19, 2011 Confirmed at Aa1 (sf)

Issuer: Alba 2007-1 plc

...GBP231.1M A2 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Confirmed at Aa1 (sf)

...GBP269M A3 Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Confirmed at Aa1 (sf)

...GBP105.8M B Notes, Aa3 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Confirmed at Aa3 (sf)

...MERC Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Feb 25, 2010 Downgraded to Aa1 (sf)

Issuer: Clavis Securities 2006-1

...GBP125M A3a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 21, 2011 Confirmed at Aaa (sf)

...EUR181.95M A3b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 21, 2011 Confirmed at Aaa (sf)

Issuer: Clavis Securities plc: Series 2007-01

...GBP150M A3a Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jun 21, 2011 Downgraded to Aa1 (sf)

...EUR115.5M A3b Notes, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Jun 21, 2011 Downgraded to Aa1 (sf)

Issuer: First Flexible No. 5 plc

...GBP465M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 15, 2011 Confirmed at Aaa (sf)

Issuer: First Flexible No.6 plc

...GBP270M A1 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2004 Definitive Rating Assigned Aaa (sf)

...EUR200M A2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2004 Definitive Rating Assigned Aaa (sf)

...US\$75M A3 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jan 29, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Money Partners Securities 2 Plc

...GBP188.5M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 30, 2005 Definitive Rating Assigned Aaa (sf)

...US\$78M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 30, 2005 Definitive Rating Assigned Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 30, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Money Partners Securities 3 Plc

...GBP150.85M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 23, 2010 Confirmed at Aaa (sf)

...EUR247.5M A2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 23, 2010 Confirmed at Aaa (sf)

...US\$50M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 23, 2010 Confirmed at Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 15, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: Mortgages No 6 plc

...GBP345M A2 Bond, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 7, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Mortgages No 7 PLC

...GBP438M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Aug 8, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 7) PLC

...US\$450M A1a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 4, 2004 Definitive Rating Assigned Aaa (sf)

...GBP220M A1b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 4, 2004 Definitive Rating Assigned Aaa (sf)

...EUR500M A1c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jun 4, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Paragon Mortgages (No.8) PLC

...GBP305M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 28, 2004 Definitive Rating Assigned Aaa (sf)

....EUR453M A2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 28, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 9) Plc

....GBP346M Aa Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2005 Definitive Rating Assigned Aaa (sf)

....EUR355M Ab Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2005 Assigned Aaa (sf)

....US\$60M Ac Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2005 Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 10) PLC

....GBP105M A2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 17, 2005 Definitive Rating Assigned Aaa (sf)

....EUR222M A2b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 17, 2005 Definitive Rating Assigned Aaa (sf)

....US\$1100M A1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 17, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 11) PLC

....US\$985M A1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 23, 2006 Definitive Rating Assigned Aaa (sf)

....GBP149.5M A2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 23, 2006 Definitive Rating Assigned Aaa (sf)

....EUR219.7M A2b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 23, 2006 Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 12) PLC

....US\$1500M A1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 20, 2006 Definitive Rating Assigned Aaa (sf)

....GBP145M A2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 20, 2006 Definitive Rating Assigned Aaa (sf)

....EUR245M A2b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 20, 2006 Assigned Aaa (sf)

....US\$311M A2c Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 20, 2006 Assigned Aaa (sf)

Issuer: Paragon Mortgages (No. 13) PLC

....US\$1505.4M A1 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 30, 2006 Definitive Rating Assigned Aaa (sf)

....GBP125M A2a Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 30, 2006 Definitive Rating Assigned Aaa (sf)

...EUR315M A2b Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 30, 2006 Assigned Aaa (sf)

...US\$350M A2c Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 30, 2006 Assigned Aaa (sf)

Issuer: Paragon Mortgages (No.14) PLC

...US\$1500M A1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 22, 2007 Definitive Rating Assigned Aaa (sf)

...GBP125M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 22, 2007 Definitive Rating Assigned Aaa (sf)

...EUR246M A2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 22, 2007 Assigned Aaa (sf)

...US\$400M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 22, 2007 Assigned Aaa (sf)

Issuer: Paragon Mortgages (No.15) PLC

...US\$1000M A1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2007 Definitive Rating Assigned Aaa (sf)

...GBP209.5M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2007 Definitive Rating Assigned Aaa (sf)

...EUR110M A2b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2007 Assigned Aaa (sf)

...US\$150M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 19, 2007 Assigned Aaa (sf)

Issuer: Residential Mortgage Securities 19 Plc

...GBP204M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 27, 2004 Definitive Rating Assigned Aaa (sf)

...EUR183.3M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 27, 2004 Definitive Rating Assigned Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 27, 2004 Definitive Rating Assigned Aaa (sf)

Issuer: Residential Mortgage Securities 20 PLC (RMS 20)

...GBP260.6M A2a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2005 Definitive Rating Assigned Aaa (sf)

...EUR176.4M A2c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2005 Definitive Rating Assigned Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 2, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Residential Mortgage Securities 21 Plc (RMS 21)

...GBP150M A3a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2005 Definitive Rating Assigned Aaa (sf)

...EUR254M A3c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2005 Definitive Rating Assigned Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Oct 11, 2005 Definitive Rating Assigned Aaa (sf)

Issuer: Residential Mortgage Securities 22 Plc (RMS 22)

...GBP207.6M A3a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 7, 2006 Definitive Rating Assigned Aaa (sf)

...EUR105M A3c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 7, 2006 Assigned Aaa (sf)

...MERCs Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Jul 7, 2006 Definitive Rating Assigned Aaa (sf)

Issuer: ResLoC UK 2007-1 PLC

...GBP203.1M A3b Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 17, 2007 Definitive Rating Assigned Aaa (sf)

...EUR197.3M A3a Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 17, 2007 Assigned Aaa (sf)

...US\$150M A3c Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 17, 2007 Assigned Aaa (sf)

...MERC Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 17, 2007 Definitive Rating Assigned Aaa (sf)

Issuer: Uropa Securities plc Series 2007-01B

...EUR269M A2b Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2011 Downgraded to Aa2 (sf)

...GBP74M A3a Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2011 Downgraded to Aa2 (sf)

...EUR70M A3b Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2011 Downgraded to Aa2 (sf)

...EUR18M A4b Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2011 Confirmed at Aa2 (sf)

...GBP20M A4a Notes, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Aug 5, 2011 Confirmed at Aa2 (sf)

LIST OF AFFECTED SECURITIES BY RELEASING OFFICE FRANCE

Releasing Office:



Moody's France SAS

96 Boulevard Haussmann

75008 Paris

France

Issuer: Paragon Personal and Auto Finance (No. 3) plc

...GBP146M A1 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 19, 2005 Definitive Rating Assigned Aaa (sf)

...EUR259.5M A2 Notes, Aaa (sf) Placed Under Review for Possible Downgrade; previously on May 19, 2005 Definitive Rating Assigned Aaa (sf)

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Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

The lead analyst and rating office for each of the transactions affected are generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst name and the rating office is available on the issuer page on [www.moodys.com](http://www.moodys.com).

The person approving the rating of ABS Paragon Personal and Auto Finance (No. 3) PLC is Carole Gintz

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44 20 7772 5454

The person approving the ratings of the other transactions (RMBS) is Barbara Rismondo -Senior Credit  
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