

List Of Rating Actions In U.K. RMBS Transactions Paragon Mortgages Nos. 7 To 15

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Table Of Contents

Full Ratings List

Standard & Poor's 17g-7 Disclosure Report

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Standard & Poor's Ratings Services today lowered its credit ratings on various classes of residential mortgage-backed securities (RMBS) notes issued by Paragon Mortgages Nos. 7, 8, 9, 10, 11, 12, 13, 14, and 15.

For the related media release, see "Ratings Lowered Or Affirmed On Various Classes Of U.K. RMBS Notes In Paragon Mortgages Nos. 7 To 15," published on June 8, 2012.

The table below provides the transaction names, series, and ratings for the affected tranches.

Full Ratings List

Please click "View Expanded Table" to see the column: "ISIN".

Ratings Lowered On Various Classes Of U.K. RMBS Notes In Paragon Mortgages Nos. 7 To 15					
Issuer	Issue description	Class (if applicable)	Rating to	Rating from	Collateral type/segment
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	A1a	A+ (sf)	AA- (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	A1b	A+ (sf)	AA- (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	A1c	A+ (sf)	AA- (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	B1a	AA- (sf)	AA (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	B1a	A (sf)	AA- (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	B1b	AA- (sf)	AA (sf)	RMBS
Paragon Mortgages (No. 7) PLC	€565 mil, £220 mil, \$532.5 mil mortgage-backed floating-rate notes	B1b	A (sf)	AA- (sf)	RMBS
Paragon Mortgages (No. 8) PLC	€833 mil, £420 mil mortgage-backed floating-rate notes	A2a	AA (sf)	AA (sf)	RMBS
Paragon Mortgages (No. 8) PLC	€833 mil, £420 mil mortgage-backed floating-rate notes	A2b	AA (sf)	AA (sf)	RMBS
Paragon Mortgages (No. 8) PLC	€833 mil, £420 mil mortgage-backed floating-rate notes	B1a	A- (sf)	A (sf)	RMBS
Paragon Mortgages (No. 8) PLC	€833 mil, £420 mil mortgage-backed floating-rate notes	B1b	A- (sf)	A (sf)	RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Aa	A+ (sf)	A+ (sf)	RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Ab	A+ (sf)	A+ (sf)	RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Ac	A+ (sf)	A+ (sf)	RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Ba	A+ (sf)	A+ (sf)	RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Bb	A+ (sf)	A+ (sf)	RMBS

List Of Rating Actions In U.K. RMBS Transactions Paragon Mortgages Nos. 7 To 15

Ratings Lowered On Various Classes Of U.K. RMBS Notes In Paragon Mortgages Nos. 7 To 15 (cont.)						
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Ca	BBB+ (sf)	A (sf)		RMBS
Paragon Mortgages (No. 9) PLC	€450.5 mil, £356 mil, \$60 mil mortgage-backed floating-rate notes	Cb	BBB+ (sf)	A (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	A1	A-1 (sf)	A-1 (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	A2a	AA (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	A2b	AA (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	B1a	AA- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	B1b	AA- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	C1a	A- (sf)	A (sf)		RMBS
Paragon Mortgages (No. 10) PLC	€269 mil, £187.5 mil, \$1.1 bil mortgage-backed floating-rate notes	C1b	A- (sf)	A (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	A1	AA (sf)/A-1 (sf)	AAA (sf)/A-1 (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	A2a	AA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	A2b	AA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	B1a	A (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	B1b	A (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 11) PLC	€389.6 mil, £165.5 mil, \$985 mil mortgage-backed floating-rate notes	C1b	BBB (sf)	A (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	A1	AA+ (sf)/A-1 (sf)	AAA (sf)/A-1 (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	A2a	AA+ (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	A2b	AA+ (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	A2c	AA+ (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	B1a	A (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	B1b	A (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	C1a	BBB (sf)	A (sf)		RMBS
Paragon Mortgages (No. 12) PLC	€477 mil, £187 mil, \$1.811 bil mortgage-backed floating-rate notes	C1b	BBB (sf)	A (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	A1	AA (sf)/A-1 (sf)	AA (sf)/A-1 (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	A2a	AA (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	A2b	AA (sf)	AA (sf)		RMBS

Ratings Lowered On Various Classes Of U.K. RMBS Notes In Paragon Mortgages Nos. 7 To 15 (cont.)						
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	A2c	AA (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	B1a	A- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	B1b	A- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	C1a	BBB (sf)	A (sf)		RMBS
Paragon Mortgages (No. 13) PLC	€480 mil, £194 mil, \$1.85 bil mortgage-backed floating-rate notes	C1b	BBB (sf)	A (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	A1	AAA (sf)/A-1 (sf)	AAA (sf)/A-1 (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	A2b	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	A2c	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	B1a	AA- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	B1b	AA- (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	C1a	BBB- (sf)	A (sf)		RMBS
Paragon Mortgages (No. 14) PLC	€470.3 mil, £196.9 mil, \$1.9 bil mortgage-backed floating-rate notes	C1b	BBB- (sf)	A (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	A1	AAA (sf)/A-1 (sf)	AAA (sf)/A-1 (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	A2a	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	A2b	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	A2c	AAA (sf)	AAA (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	B1a	A+ (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	B1b	A+ (sf)	AA (sf)		RMBS
Paragon Mortgages (No. 15) PLC	€306 mil, £226.5 mil, \$1.15 bil mortgage-backed floating-rate notes	C1b	BB (sf)	A (sf)		RMBS

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at

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