

Completion of securitisation

Released : 26 Apr 2018 11:31

RNS Number : 2476M

Paragon Banking Group PLC

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Paragon Banking Group PLC ("Paragon" or "the Group") is pleased to announce that it has completed its latest securitisation, Paragon Mortgages (No.25) PLC ("PM25"). The arrangers and joint lead managers were Lloyds Bank Plc, Morgan Stanley & Co International plc, with Merrill Lynch International also acting as a joint lead manager.

The final terms of the £724.7 million equivalent securitisation are as follows:

- £600.0 million of Class A Notes priced at 65 basis points over three month LIBOR of which £225 million were retained by a Paragon group company
- £33.5 million of Class B Notes priced at 95 basis points over three month LIBOR of which £1.7million were retained by a Paragon group company
- £30.0 million of Class C Notes priced at 130 basis points over three month LIBOR of which £1.5 million were retained by a Paragon group company
- £24.7 million of Class D Notes priced at 160 basis points over three month LIBOR which were retained by a Paragon group company
- £17.6 million of Class Z Notes retained by a Paragon group company
- £18.9 million of Class S/SVFN Notes retained by a Paragon group company

Commenting on today's announcement, Paragon's Chief Executive, Nigel Terrington, said:

"This is Paragon's first securitisation as a banking group and a return to the market following an absence of over two years. We are delighted with the result of this transaction, which is Paragon's largest securitisation since 2008 and at the lowest cost. The positive market reception is testament to the quality of Paragon's mortgage assets and the Group's position as one of the leading issuers in the UK securitisation market."

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