

PM12, PM25 and PM26: Libor Mortgage Transition

(1) PM12: Libor Linked Mortgages Originated by PML and MTL

In anticipation of the end of LIBOR, the Mortgage Trust Originated mortgages and the Paragon Mortgages Limited originated mortgages transitioned from LIBOR to a term SONIA basis on 1st June 2021 and 1st July 2021 respectively, having sent customers a notice of variation.

(2) PM25 and PM26: Libor Linked Mortgages Originated by PM2010

The Paragon Mortgages (2010) Limited originated mortgages transitioned from LIBOR to a term SONIA basis on 1st July 2021, having sent customers a notice of variation.

(3) PM25 and PM26: Fixed Rate Mortgages Reversionary Rates

It is expected that each Borrower under a Fixed Rate Mortgage shall be notified by 30th September 2021 that each such Mortgage shall revert to term SONIA and not to LIBOR.

(4) PM12, PM25 and PM26 Reporting

The June 2021 monthly pool tables for the MTL originated assets funded in PM12 reflects this change in respect of the transition from Libor to term SONIA on 1st June 2021.

<i>PRODUCT SUMMARY</i>				
<i>PRODUCT</i>	<i>CURRENT PRINCIPAL BALANCE £</i>	<i>% OF TOTAL</i>	<i>NUMBER OF MORTGAGES</i>	<i>% OF TOTAL</i>
Variable	30,789,878.00	5.53%	272	6.42%
Fixed	1,935,142.73	0.35%	16	0.38%
Libor linked	348,043,408.61	62.50%	2,420	57.10%
Term SONIA linked	176,076,681.15	31.62%	1,530	36.10%
Capped	-	0.00%	-	0.00%
Base Rate Tracker	-	0.00%	-	0.00%
	<u>556,845,110.49</u>		<u>4,238</u>	

The PML and PM2010 mortgages that transitioned to term SONIA on 1st July 2021, will be reflected in the PM12, PM25 and PM26 July 2021 monthly pool tables.

(5) Term SONIA Provider for the Mortgage Rate

Ice Benchmark Administration is the Term SONIA provider which is used to determine the mortgage rate in respect of the MTL, PML, and PM2010 originated mortgages.