

PM15  
A1

**CONFIRMATION**

This Confirmation is dated 19 July 2007

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

Trade ID: 1848430B

To: **PARAGON MORTGAGES (NO.15) PLC**

St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14<sup>th</sup> Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap A1 Agreement**  
**Paragon Mortgages (No.15) PLC**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class A1 Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

For the avoidance of doubt, the amount of any payment obligations in respect of the Swap Transactions will be determined subject to the provisions of Part 5(l) of the schedule to the Agreement.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B:	Paragon Mortgages (No.15) PLC.
Trade Date:	12 July 2007
Effective Date:	19 July 2007
Termination Date:	The earlier of (a) the Interest Payment Date falling in December 2039, or (b) the date on which the Relevant Notes are redeemed or repaid in full.
All Interest Payment Date:	15 <sup>th</sup> day of each month, commencing on 15 August 2007 up to and including the Termination Date, adjusted in accordance with the Following Business Day Convention.
Business Day:	London, New York and TARGET Settlement Day
USD Amortisation Amount:	In respect of an Interest Payment Date, the amount (in USD) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: USD 2.028600
Party A Currency:	USD

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, USD 1,000,000,000.00 minus the aggregate of each

	Party A Interim Exchange Amount made prior to such date as determined by the Administrator.
Party A Payment Dates:	Each A1 Interest Payment Date in respect of the relevant Notes.
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	one month; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the two week and one month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2008:	0.00% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2008, up to and including the Calculation Period ending on but excluding the Termination Date:	The Reset Margin
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 492,950,803.51 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	15 March, 15 June, 15 September and 15 December of each year, adjusted in accordance with the Following Business Day Convention, commencing on 15 December 2007.

Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month rates.
Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2008:	[REDACTED] per annum.
Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2008 up to and including the Calculation Period ending on but excluding the Termination Date:	[REDACTED]
Party B Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The first day of each Calculation Period.
Calculation Agent:	Party A.
<i>Initial Exchange</i>	
Initial Exchange Date:	Effective Date.
Party A Initial Exchange Amount:	GBP 492,950,803.51
Party B Initial Exchange Amount:	USD 1,000,000,000.00
<i>Interim Exchange</i>	
Interim Exchange Date:	Each Interest Payment Date on which the USD Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).
Party A Interim Exchange Amount:	The USD Amortisation Amount.
Party B Interim Exchange Amount:	In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted to GBP at the

Exchange Rate.

*Final Exchange*

Final Exchange Date:

Termination Date.

Party A Final Exchange Amount:

A USD amount equal to the Party B Final Exchange Amount converted into USD at the Exchange Rate.

Party B Final Exchange Amount:

The Party B Currency Amount.

*Account Details***Payments to Party A:**

Account for Payments in USD:

Federal Reserve Bank of New York, New York  
ABA No. 026-0025-74  
Account: Barclays Bank PLC, New York  
Fav.: Barclays Swaps & Options Group, New York  
Account No.: 050-01922-8

Account for Payments in GBP:

Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021**Payments to Party B:**

Account for Payments in USD

Citibank N.A., New York  
SWIFT: CITIUS33  
For Citibank N.A., London  
SWIFT: CITIGB2L  
Account No.: 10990765  
Ref: XS0310510960/Paragon Mortgages (No.15)  
PLC

Account for Payments in GBP

Royal Bank of Scotland plc  
GLO London  
Sort Code: 16-75-76  
Account number: 98394012  
Reference: GLO/Paragon Second FundingNational Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 56215835

Favour: Paragon Second Funding Limited  
Transaction account

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 58606262  
Favour: Paragon Mortgages (No.15) PLC  
Transaction Account

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and on behalf of: Barclays Bank plc**

On

By: \_\_\_\_\_

*Name*

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of: Paragon Mortgages (No.15) PLC**

On

By: \_\_\_\_\_

*Name*

**Signed for and on behalf of: Citicorp Trustee Company Limited**

On

By: \_\_\_\_\_

*Name*

PM15

A2b

**CONFIRMATION**

This Confirmation is dated 19 July 2007

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

Trade ID: 1848100B

To: **PARAGON MORTGAGES (NO.15) PLC**

St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14<sup>th</sup> Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap A2b Agreement  
Paragon Mortgages (No.15) PLC**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class A2b Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).



This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

For the avoidance of doubt, the amount of any payment obligations in respect of the Swap Transactions will be determined subject to the provisions of Part 5(l) of the schedule to the Agreement.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B:	Paragon Mortgages (No.15) PLC.
Trade Date:	12 July 2007
Effective Date:	19 July 2007
Termination Date:	The earlier of (a) the Interest Payment Date falling in December 2039; and (b) the date on which the Relevant Notes are redeemed or repaid in full
Interest Payment Date:	Each Interest Payment Date in respect of the Relevant Notes
Business Day:	London, New York and TARGET Settlement Day
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: EUR 1.473000
Party A Currency:	EUR

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 110,000,000.00 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator.

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes
Floating Rate Option:	EUR-EURIBOR, taken from Reuters page EURIBOR01 at around 11.00 a.m. (Brussels time)
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012:	0.12% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012, up to and including the Calculation Period ending on but excluding the Termination Date:	0.24% per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 74,677,528.85 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be

applied by reference to the four month and five month rates.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012: [REDACTED] per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012 up to and including the Calculation Period ending on but excluding the Termination Date: [REDACTED] per annum

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed)

Reset Dates: The first day of each Calculation Period.

Calculation Agent: Party A.

#### *Initial Exchange*

Initial Exchange Date: Effective Date.

Party A Initial Exchange Amount: GBP 74,677,528.85

Party B Initial Exchange Amount: EUR 110,000,000.00

#### *Interim Exchange*

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).

Party A Interim Exchange Amount: The EUR Amortisation Amount.

Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted in GBP at the Exchange Rate.

#### *Final Exchange*

Final Exchange Date: Termination Date.

Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.

Party B Final Exchange Amount: The Party B Currency Amount.

*Account Details*

**Payments to Party A:**

Account for Payments in EUR: Barclays Bank PLC, London  
SWIFT: BARCGB22  
Account: Barclays Bank PLC, London  
Account No.: 78659111

Account for Payments in GBP: Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021

**Payments to Party B:**

Account for Payments in EUR To: Citibank N.A., London - CITIGB2L  
SWIFT: CITIGB2L  
A/C: 8378339  
Ref: XS0310515506/Paragon Mortgages (No.15) PLC

Account for Payments in GBP Royal Bank of Scotland plc  
GLO London  
Sort Code: 16-75-76  
Account number: 98394012  
Reference: GLO/Paragon Second Funding

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 56215835  
Favour: Paragon Second Funding Limited  
Transaction account

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 58606262  
Favour: Paragon Mortgages (No.15) PLC  
Transaction Account

**Offices:** The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and on behalf of:** **Barclays Bank plc**

on

By: \_\_\_\_\_

Name

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of:** **Paragon Mortgages (No.15) PLC**

on

By: \_\_\_\_\_


Name

**Signed for and on behalf of:** **Citicorp Trustee Company Limited**

on

By: \_\_\_\_\_

Name

  
David Mares  
Director

PM15  
A2c

Execution Version

## CONFIRMATION

This Confirmation is dated 19 July 2007

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

Trade ID: 1848530B

To: **PARAGON MORTGAGES (NO.15) PLC**

St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14<sup>th</sup> Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap A2c Agreement  
Paragon Mortgages (No.15) PLC**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class A2c Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

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The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B:	Paragon Mortgages (No.15) PLC.
Trade Date:	12 July 2007
Effective Date:	19 July 2007
Termination Date:	The earlier of (a) the Interest Payment Date falling in December 2039; and (b) the date on which the Relevant Notes are redeemed or repaid in full
Interest Payment Date:	Each Interest Payment Date in respect of the Relevant Notes
Business Day:	London, New York and TARGET Settlement Day
USD Amortisation Amount:	In respect of an Interest Payment Date, the amount (in USD) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: USD 2.028600
Party A Currency:	USD

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, USD 150,000,000.00 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator.

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012:	0.11% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012, up to and including the Calculation Period ending on but excluding the Termination Date:	0.22% per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 73,942,620.53 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month



	rates.
Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012:	██████████ per annum.
Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012 up to and including the Calculation Period ending on but excluding the Termination Date:	██████████ per annum
Party B Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Reset Dates:	The first day of each Calculation Period.
Calculation Agent:	Party A.
<i>Initial Exchange</i>	
Initial Exchange Date:	Effective Date.
Party A Initial Exchange Amount:	GBP 73,942,620.53
Party B Initial Exchange Amount:	USD 150,000,000.00
<i>Interim Exchange</i>	
Interim Exchange Date:	Each Interest Payment Date on which the USD Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).
Party A Interim Exchange Amount:	The USD Amortisation Amount.
Party B Interim Exchange Amount:	In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted in GBP at the Exchange Rate.
<i>Final Exchange</i>	
Final Exchange Date:	Termination Date.
Party A Final Exchange Amount:	A USD amount equal to the Party B Final Exchange Amount converted into USD at the Exchange Rate.

Party B Final Exchange Amount: The Party B Currency Amount.

*Account Details*

\*

**Payments to Party A:**

Account for Payments in USD: Federal Reserve Bank of New York, New York  
ABA No.: 026-0025-74  
Account: Barclays Bank PLC, New York  
Fav.: Barclays Swaps & Options Group, New York  
Account No.: 050-01922-8

Account for Payments in GBP: Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021

**Payments to Party B:**

Account for Payments in USD To: Citibank N.A., New York  
SWIFT: CITIUS33  
For: Citibank N.A., London  
SWIFT: CITIGB2L  
Account No.: 10990765  
Ref: XS0310517205/Paragon Mortgages (No.15)  
PLC

Account for Payments in GBP Royal Bank of Scotland plc  
GLO London  
Sort Code: 16-75-76  
Account number: 98394012  
Reference: GLO/Paragon Second Funding

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 56215835  
Favour: Paragon Second Funding Limited  
Transaction account

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 58606262  
Favour: Paragon Mortgages (No. 15) PLC  
Transaction account

Offices:

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

Signed for and on behalf of: **Barclays Bank plc**

on

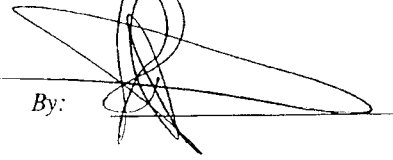
By: \_\_\_\_\_

Name

Confirmed as of the date indicated at the start of this Confirmation:

Signed for and on behalf of: **Paragon Mortgages (No.15) PLC**

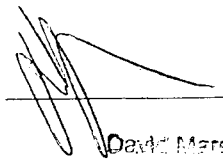
on

By:  \_\_\_\_\_

Name

Signed for and on behalf of: **Citicorp Trustee Company Limited**

on

By:  \_\_\_\_\_  
Name **David Mares**  
Director

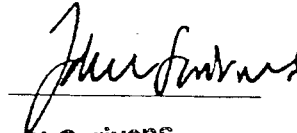
Yours faithfully,

Signed for and on behalf of:

**Barclays Bank plc**

on

By:



Name

**J. W. Scrivens**  
Managing Director &  
Head of Legal UK & Europe

Confirmed as of the date indicated at the start of this Confirmation:

Signed for and on behalf of:

**Paragon Mortgages (No.15) PLC**

on

By:

\_\_\_\_\_

Name

Signed for and on behalf of:

**Citicorp Trustee Company Limited**

on

By:

\_\_\_\_\_

Name

PM 15  
B1b

**CONFIRMATION**

This Confirmation is dated 19 July 2007

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

Trade ID: 1848453B

To: **PARAGON MORTGAGES (NO.15) PLC**

St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14<sup>th</sup> Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap B1b Agreement**  
**Paragon Mortgages (No.15) PLC**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class B1b Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

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The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B	Paragon Mortgages (No.15) PLC.
Trade Date:	12 July 2007
Effective Date:	19 July 2007
Termination Date:	The earlier of (a) the Interest Payment Date falling in December 2039; and (b) the date on which the Relevant Notes are redeemed or repaid in full
Interest Payment Date:	Each Interest Payment Date in respect of the Relevant Notes
Business Day:	London, New York and TARGET Settlement Day
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: EUR 1.473000
Party A Currency:	EUR

*Floating Payments*

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 85,500,000.00 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator.

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes
Floating Rate Option:	EUR-EURIBOR, taken from Reuters page EURIBOR01 at around 11.00 a.m. (Brussels time)
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012:	0.27% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012, up to and including the Calculation Period ending on but excluding the Termination Date:	0.54% per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 58,044,806.52 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be



applied by reference to the four month and five month rates.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012: [REDACTED] per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012 up to and including the Calculation Period ending on but excluding the Termination Date: [REDACTED] per annum

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed)

Reset Dates: The first day of each Calculation Period.

Calculation Agent: Party A.

#### *Initial Exchange*

Initial Exchange Date: Effective Date.

Party A Initial Exchange Amount: GBP 58,044,806.52

Party B Initial Exchange Amount: EUR 85,500,000.00

#### *Interim Exchange*

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).

Party A Interim Exchange Amount: The EUR Amortisation Amount.

Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted in GBP at the Exchange Rate.

#### *Final Exchange*

Final Exchange Date: Termination Date.

Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.

Party B Final Exchange Amount: The Party B Currency Amount.

*Account Details*

**Payments to Party A:**

Account for Payments in EUR: Barclays Bank PLC, London  
SWIFT: BARCGB22  
Account: Barclays Bank PLC, London  
Account No.: 78659111

Account for Payments in GBP: Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021

**Payments to Party B:**

Account for Payments in EUR To: Citibank N.A., London - CITIGB2L  
SWIFT: CITIGB2L  
A/C: 8378339  
Ref: XS0310521496/Paragon Mortgages (No.15)  
PLC

Account for Payments in GBP Royal Bank of Scotland plc  
GLO London  
Sort Code: 16-75-76  
Account number: 98394012  
Reference: GLO/Paragon Second Funding

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 56215835  
Favour: Paragon Second Funding Limited  
Transaction account

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 58606262  
Favour: Paragon Mortgages (No. 15) PLC  
Transaction account

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

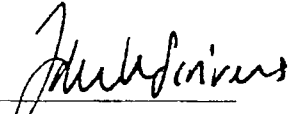
Yours faithfully,

Signed for and on behalf of:

Barclays Bank plc

on

By:



Name

G. W. Scrivens  
Managing Director &  
Head of Legal UK & Europe

Confirmed as of the date indicated at the start of this Confirmation:

Signed for and on behalf of:

Paragon Mortgages (No.15) PLC

on

By: \_\_\_\_\_

Name

Signed for and on behalf of:

Citicorp Trustee Company Limited

on

By: \_\_\_\_\_

Name

Yours faithfully,

**Signed for and on behalf of:** **Barclays Bank plc**

on

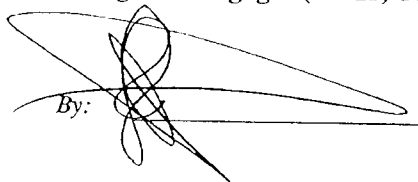
By: \_\_\_\_\_

Name

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and on behalf of:** **Paragon Mortgages (No.15) PLC**

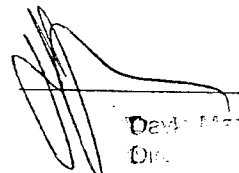
on

By: 

Name

**Signed for and on behalf of:** **Citicorp Trustee Company Limited**

on

By:   
David Jackson  
Dir.

Name

PMIS  
C1b

**CONFIRMATION**

This Confirmation is dated 19 July 2007

From: **BARCLAYS BANK PLC**

5, The North Colonnade  
Canary Wharf  
London E14 4BB

Trade ID: 1848505B

To: **PARAGON MORTGAGES (NO.15) PLC**

St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14<sup>th</sup> Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap C1b Agreement  
Paragon Mortgages (No.15) PLC**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "Confirmation" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class C1b Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

For the avoidance of doubt, the amount of any payment obligations in respect of the Swap Transactions will be determined subject to the provisions of Part 5(l) of the schedule to the Agreement.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	Barclays Bank plc
Party B:	Paragon Mortgages (No.15) PLC.
Trade Date:	12 July 2007
Effective Date:	19 July 2007
Termination Date:	The earlier of (a) the Interest Payment Date falling in December 2039; and (b) the date on which the Relevant Notes are redeemed or repaid in full
Interest Payment Date:	Each Interest Payment Date in respect of the Relevant Notes
Business Day:	London, New York and TARGET Settlement Day
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1.00: EUR 1.473000
Party A Currency:	EUR
<b><i>Floating Payments</i></b>	
<b>Floating Amounts for Party A:</b>	
Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 110,500,000.00 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator.

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes
Floating Rate Option:	EUR-EURIBOR, taken from Reuters page EURIBOR01 at around 11.00 a.m. (Brussels time)
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be applied by reference to the four month and five month rates.
Spread A for each Calculation Period up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012:	0.55% per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012, up to and including the Calculation Period ending on but excluding the Termination Date:	1.10% per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 75,016,972.17 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period in respect of which linear interpolation shall be applicable. Linear interpolation shall be



applied by reference to the four month and five month rates.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in June 2012: [REDACTED] per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in June 2012 up to and including the Calculation Period ending on but excluding the Termination Date: [REDACTED] per annum

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed)

Reset Dates: The first day of each Calculation Period.

Calculation Agent: Party A.

***Initial Exchange***

Initial Exchange Date: Effective Date.

Party A Initial Exchange Amount: GBP 75,016,972.17

Party B Initial Exchange Amount: EUR 110,500,000.00

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).

Party A Interim Exchange Amount: The EUR Amortisation Amount.

Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted in GBP at the Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.

Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.

Party B Final Exchange Amount: The Party B Currency Amount.

*Account Details*

**Payments to Party A:**

Account for Payments in EUR: Barclays Bank PLC, London  
SWIFT: BARCGB22  
Account: Barclays Bank PLC, London  
Account No.: 78659111

Account for Payments in GBP: Barclays Bank PLC, 54 Lombard Street, London  
CHAPS Sort Code 20-00-00  
SWIFT: BARCGB22  
Account: Barclays Swaps  
Account No.: 152021

**Payments to Party B:**

Account for Payments in EUR To: Citibank N.A., London - CITIGB2L  
SWIFT: CITIGB2L  
A/C: 8378339  
Ref: XS0310524599/Paragon Mortgages (No.15)  
PLC

Account for Payments in GBP Royal Bank of Scotland plc  
GLO London  
Sort Code: 16-75-76  
Account number: 98394012  
Reference: GLO/Paragon Second Funding

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 56215835  
Favour: Paragon Second Funding Limited  
Transaction account

National Westminster Bank plc  
Sort Code: 55-50-15  
Account Number: 58606262  
Favour: Paragon Mortgages (No. 15) PLC  
Transaction account

Offices:

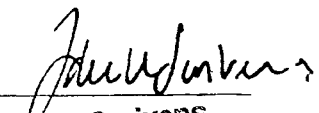
The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

Signed for and on behalf of:

**Barclays Bank plc**

on

By:   
Name **G. W. Scrivens**  
Managing Director &  
Head of Legal UK & Europe

Confirmed as of the date indicated at the start of this Confirmation:

Signed for and on behalf of:

**Paragon Mortgages (No.15) PLC**

on

By: \_\_\_\_\_

Name

Signed for and on behalf of:

**Citicorp Trustee Company Limited**

on

By: \_\_\_\_\_

Name

Yours faithfully,

Signed for and on behalf of:

**Barclays Bank plc**

on

By: \_\_\_\_\_

Name

Confirmed as of the date indicated at the start of this Confirmation:

Signed for and on behalf of:

**Paragon Mortgages (No.15) PLC**

on

By: \_\_\_\_\_

Name

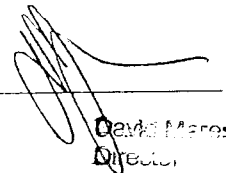
Signed for and on behalf of:

**Citicorp Trustee Company Limited**

on

By: \_\_\_\_\_

Name

  
David Mares  
Director