

Execution Copy

SUPPLEMENTAL DEED OF DECLARATION OF TRUST

made on

19 July 2007

by

PARAGON MORTGAGES LIMITED

as a Seller

relating to

Paragon Mortgages Limited's collection account
in respect of Mortgages sold to Paragon Mortgages (No.15) PLC
in connection with a residential mortgage securitisation

THIS SUPPLEMENTAL DEED OF DECLARATION OF TRUST is made on ___ July 2007

BY:

PARAGON MORTGAGES LIMITED (registered number 2337854) whose registered office is at St. Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE ("PML")

AND IS SUPPLEMENTAL TO a deed of declaration of trust made by PML (formerly Homeloans Direct Limited) on 13 May 1994 as supplemented and amended, inter alia, by:

- (i) a supplemental deed of declaration of trust dated 18 December, 1995;
- (ii) a second supplemental deed of declaration of trust dated 26 January, 1996;
- (iii) a third supplemental deed of declaration of trust dated 28 June, 1996;
- (iv) a fourth supplemental deed of declaration of trust dated 28 October, 1996;
- (v) a fifth supplemental deed of declaration of trust dated 30 June, 1997;
- (vi) a sixth supplemental deed of declaration of trust dated 27 January, 1998;
- (vii) a seventh supplemental deed of declaration of trust dated 30 September, 1998;
- (viii) an eighth supplemental deed of declaration of trust dated 21 January, 1999;
- (ix) a ninth supplemental deed of declaration of trust dated 11 June, 1999;
- (x) a tenth supplemental deed of declaration of trust dated 29 February, 2000;
- (xi) an eleventh supplemental deed of declaration of trust dated 29 February, 2000;
- (xii) a twelfth supplemental deed of declaration of trust dated 27 April, 2001;
- (xiii) a thirteenth supplemental deed of declaration of trust dated 27 April, 2001;
- (xiv) a supplemental deed of declaration of trust dated 27th March, 2002;
- (xv) a supplemental deed of declaration of trust dated 29th May, 2002;
- (xvi) a supplemental deed of declaration of trust dated 30th April, 2003;
- (xvii) a supplemental deed of declaration of trust dated 26 June, 2003;
- (xviii) a supplemental deed of declaration of trust dated 14 October, 2003;
- (xix) a supplemental deed of declaration of trust dated 26 May, 2004;
- (xx) a supplemental deed of declaration of trust dated 27 October 2004;
- (xxi) a supplemental deed of declaration of trust dated 19 July 2005;
- (xxii) a supplemental deed of declaration of trust dated 17 November 2005;

- (xxiii) a supplemental deed of declaration of trust dated 23 March 2006;
- (xxiv) a supplemental deed of declaration of trust dated 20 July 2006;
- (xxv) a supplemental deed of declaration of trust dated 26 October 2006;
- (xxvi) a supplemental deed of declaration of trust dated 25 January 2007; and
- (xxvii) a supplemental deed of declaration of trust dated 22 March 2007.

(together hereinafter called the "**Declaration of Trust**").

WHEREAS:

- (A) PML is acting as an originator and a seller in respect of a further securitisation, which is to close on the date hereof, in respect of which the issuer of the notes being issued and purchaser of certain mortgages being sold by PML in respect of the further securitisation is Paragon Mortgages (No.15) PLC (the "**Issuer**") and Paragon Finance PLC ("**PFPLC**") and Mortgage Trust Services plc ("**MTS**") have agreed to act as the administrators for the same.
- (B) PML is desirous of extending the benefit of the trust declared in the Declaration of Trust to the Issuer in respect of the mortgages to be purchased by the Issuer.

NOW THIS DEED WITNESSETH as follows:

1. **INTERPRETATION**

- 1.1 Unless otherwise defined herein, terms defined in the Declaration of Trust shall have the same meaning when used herein (including in the recitals).
- 1.2 The headings are inserted for convenience only and shall not affect the interpretation of this Deed.
- 1.3 Words denoting the singular number only shall include the plural number also and vice versa; and "persons" shall include individuals, firms and corporations.
- 1.4 References in this Deed to any agreement or other document include any amendment thereto or variation or novation thereof for the time being having effect.

2. **THE TRUST**

PML hereby acknowledges, declares and agrees that from the date hereof:

- (a) the Issuer shall hereby be appointed as a Beneficiary under the Declaration of Trust;
- (b) in accordance with the terms of the Declaration of Trust, at any time such proportion of the Total Property at such time as the amounts derived from the Assets of the Issuer and standing to the credit of the Account shall at such time

bear to the Total Property at such time, shall, in relation to the Issuer, be its Beneficiary's Share; and

- (c) the provisions of the Declaration of Trust and the trust declared therein shall apply to the Issuer as they apply to the other Beneficiaries.

3. DESIGNATION AS SECURITY TRUSTEE

PML hereby designates Citicorp Trustee Company Limited acting through its principal London office at Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB, as trustee in respect of any security given by the Issuer for its obligations under a deed of sub-charge and assignment to be dated the date hereof between, among others, the Issuer, Citicorp Trustee Company Limited, PFPLC, PML, MTS, Mortgage Trust Limited and Homeloan Management Limited.

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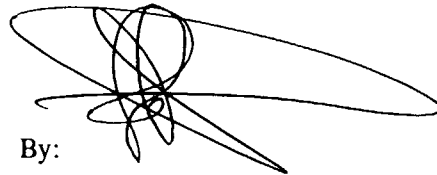
IN WITNESS WHEREOF PML has caused this Deed to be executed as a Deed on the day and year first before written.

Executed by:

as its deed as follows:

Signed for and on its behalf by one of its
duly authorised attorneys

Paragon Mortgages Limited



By:

Name:

Title:

Signature:

Name: MADELINE COURTNEY

Occupation: TRAINEE SOLICITOR

Address:

CLIFFORD CHANCE LLP
10 Upper Bank Street
London E14 5JJ