

PARAGON MORTGAGES (NO.15) PLC

as the Issuer

CITICORP TRUSTEE COMPANY LIMITED

as the Trustee

PARAGON FINANCE PLC

as an Administrator, Subordinated Lender and the Issue Services Provider

PARAGON MORTGAGES LIMITED

as an Originator and as a Seller

MORTGAGE TRUST SERVICES PLC

as an Administrator, a Seller and a Subordinated Lender

MORTGAGE TRUST LIMITED

as an Originator

HOMELoAN MANAGEMENT LIMITED

as the Substitute Administrator

BARCLAYS BANK PLC

as the Currency Swap Provider and the Flexible Drawing Facility Provider (if required)

THE ROYAL BANK OF SCOTLAND PLC

as a Basis Hedge Provider

JPMORGAN CHASE BANK, N.A.

as a Basis Hedge Provider and the A1 Note Conditional Purchaser

CITIBANK, N.A., LONDON BRANCH

as Principal Paying Agent, Reference Agent, Registrar and Tender Agent

CITIBANK, N.A., NEW YORK BRANCH

as U.S. Paying Agent

and

STRUCTURED FINANCE MANAGEMENT LIMITED

as Substitute Administrator Facilitator

FIRST SUPPLEMENTAL DEED OF CHARGE

Relating to

DEED OF SUB-CHARGE AND ASSIGNMENT

dated 19 July 2007

THIS SUPPLEMENTAL DEED OF CHARGE is made on 30 January 2013

BETWEEN:

- (A) **PARAGON MORTGAGES (NO.15) PLC** (registered number 6212267) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ (the "**Issuer**");
- (B) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents);
- (C) **PARAGON FINANCE PLC** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ together with MTS, a Subordinated Lender (the "**Subordinated Lenders**"), as a party to the Fee Letter and in such capacity under the Fee Letter and in any other capacity shall be referred to as "**PFPLC**", acting in its capacity as an Administrator under the Administration Agreement (severally with MTS) the "**Administrator**" and in its capacity as the "**Issue Services Provider**";
- (D) **PARAGON MORTGAGES LIMITED** whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**PML**");
- (E) **MORTGAGE TRUST SERVICES PLC** (registered number 3940202) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**MTS**" in its capacity as a Seller, and together with PML, the "**Sellers**" and in its capacity as an Administrator severally with PFPLC, the "**Administrator**", and a "**Subordinated Lender**");
- (F) **MORTGAGE TRUST LIMITED** (registered number 2048895) whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ ("**MTL**" and together with PML, the "**Originators**");
- (G) **HOMELoAN MANAGEMENT LIMITED** a company incorporated under the laws of England and Wales (registered number 2214839) whose registered office is at The Bailey, Skipton, North Yorkshire BD23 1DN (the "**Substitute Administrator**");
- (H) **BARCLAYS BANK PLC**, a public limited company incorporated under the laws of England and Wales, registered number 1026167, acting through its office at 5 The North Colonnade, Canary Wharf, London E14 4BB (the "**Currency Swap Provider**" which expression shall include each replacement currency swap provider under any of the Currency Swap Agreements, and the "**Flexible Drawing Facility Provider**" if required);
- (I) **THE ROYAL BANK OF SCOTLAND PLC** (formerly **ABN AMRO BANK N.V., LONDON BRANCH**) acting through its office at 135 Bishopsgate, London EC2M

3UR ("**RBS**" and a "**Basis Hedge Provider**" which expression shall include each replacement basis hedge provider under any Basis Hedge Agreement(s));

- (J) **JPMORGAN CHASE BANK, N.A.** acting through its branch at 125 London Wall, London EC2Y 5AJ (the "**A1 Note Conditional Purchaser**" and a "**Basis Hedge Provider**" which expression shall include each replacement basis hedge provider under any Basis Hedge Agreement(s) and, together with "**RBS**" (formerly ABN AMRO Bank N.V London branch), the "**Basis Hedge Providers**");
- (K) **CITIBANK, N.A., LONDON BRANCH** acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB as tender agent for the Notes (the "**Tender Agent**", the "**Principal Paying Agent**", the "**Reference Agent**" and the "**Registrar**" and together with the U.S. Paying Agent the "**Agents**");
- (L) **CITIBANK, N.A., NEW YORK BRANCH** acting through its office at 338 Greenwich Street, Agency & Trust, New York, NY 10013, U.S.A. as US paying agent for the Notes (the "**US Paying Agent**" and together with the Principal Paying Agent the "**Paying Agents**"); and
- (N) **STRUCTURED FINANCE MANAGEMENT LIMITED** (registered number 3853947), whose registered office is at 35 Great St. Helen's, London EC3A 6AP, United Kingdom (the "**Substitute Administrator Facilitator**").

WHEREAS:

- (A) This First Supplemental Deed of Charge is supplemental to the Original Deed of Charge (as defined below).
- (B) The Issuer wishes to assign to the Trustee as security for the discharge and payment of the Secured Amounts all its right, title, interest and benefit present and future in the Substitute Administrator Facilitator Agreement.

NOW THIS DEED WITNESSETH and it is hereby agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Amended Deed of Charge**" means the Original Deed of Charge, as varied by this Deed.

"**Effective Date**" means the date hereof.

"**Original Deed of Charge**" means a deed dated on or about 19 July 2007 between, amongst others, the Issuer, the Trustee, PFPLC, PML, MTS, MTL, the Substitute Administrator, Barclays Bank PLC, ABN AMRO Bank N.V., London branch (now The Royal Bank of Scotland plc), J.P. Morgan Securities Ltd, JPMorgan Chase Bank, N.A., Citibank, N.A., London Branch, and Citibank, N.A., New York Branch.

"**Original Security**" means the security created under the Original Deed of Charge.

"**Substitute Administrator Facilitator**" means Structured Finance Management Limited (registered number 3853947), whose registered office is at 35 Great St. Helen's, London EC3A 6AP, United Kingdom.

"**Substitute Administrator Facilitator Agreement**" means the substitute administrator facilitator agreement dated on or about the date hereof and made between the Issuer, the Trustee and the Substitute Administrator Facilitator.

1.2 Incorporation of defined terms

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Original Deed of Charge.

2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, the Issuer confirms for the benefit of the Trustee the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to herein and (b) continue to secure the discharge and payment of the Secured Amounts.

3. **SUPPLEMENTAL SECURITY**

3.1 The Issuer with full title guarantee hereby conveys, transfers and assigns to the Trustee by way of first fixed security for the discharge and payment of the Secured Amounts all its rights, title, interest and benefit present and future in, under and pursuant to the Substitute Administrator Facilitator Agreement including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof **TO HOLD** the same unto the Trustee absolutely as trustee for the Secured Parties, subject to Clause 4 (*Redemption*) of the Amended Deed of Charge.

3.2 Notwithstanding such assignment each of the parties hereto agrees that the Substitute Administrator Facilitator may continue to make all payments becoming due from it to the Issuer under the Substitute Administrator Facilitator Agreement in the manner envisaged thereby (which payment shall constitute a good discharge to the Substitute Administrator Facilitator) until receipt of express written notice from the Trustee or the Receiver requiring such payments to be made elsewhere, which notice shall not be given at any time prior to the service of an Enforcement Notice or a Protection Notice.

3.3 The execution by the Issuer of this Deed shall constitute notice to the Substitute Administrator Facilitator of the conveyance, transfer and assignment of all the Issuer's right, title, interest and benefit present and future in the Substitute Administrator

Facilitator Agreement referred to in Clause 3.1 and the execution of this Deed by the Substitute Administrator Facilitator shall constitute acknowledgement by it of such conveyance, transfer and assignment.

4. **VARIATION OF DEED OF CHARGE**

4.1 The parties to this Deed agree that, on and with effect from the Effective Date, Clause 6.1.2 of the Original Deed of Charge shall be deleted in its entirety and replaced as follows:

"6.1.2 Notwithstanding the security created by or pursuant to Clause 3, amounts may and shall (unless the intended recipient of the relevant payment agrees otherwise) be withdrawn from or, in the case of the making of a provision, retained within the Transaction Account (in either case, debiting the Revenue Ledger) on each Interest Payment Date (including all amounts received from each Hedge Provider on that Interest Payment Date (except for amounts received in exchange for Currency Swap Principal Amounts or Currency Swap Interest Amounts) and any Hedge Collateral or proceeds thereof until such time and to the extent as permitted by the relevant Hedge Agreement such Hedge Collateral is applied (or is realised and applied) towards satisfaction of obligations of that Hedge Provider) and including the First Loss Fund where required and permitted under the Relevant Documents, after the making of the payments from the Transaction Account described in Clause 6.1.1, other than those referred to in Clause 6.1.1 (e) or, if Clause 6.1.1 (II) applies, Clause 6.1.1(c) or, if Clause 6.1.1(III) applies, Clause 6.1.1 (f) thereof (or such other payments from the Transaction Account as may be agreed in writing by each of the Trustee, PFPLC, PML, MTL, MTS, each Subordinated Lender, the Flexible Drawing Facility Provider (if any), the Issue Services Provider, the Substitute Administrator Facilitator, the Currency Swap Provider, the Basis Hedge Provider(s), the Agents, the A1 Note Conditional Purchaser, the Remarketing Agent, the Tender Agent, and each Administrator), in the amounts required and to the extent that such withdrawal or retention does not (if all amounts so retained were withdrawn) either cause the Transaction Account to become overdrawn or the Revenue Ledger to have a debit balance as a consequence, for application in the following order of priority (in each case only if and to the extent that payments and provisions of a higher priority have been made in full):

- (a) *first*, to pay, *pro rata* according to the respective amounts thereof, payment of any amounts due and payable by the Issuer to the Trustee and the Tender Agent, payment of any costs or expenses properly claimed (including, without limitation, the reimbursement of such costs and expenses properly paid by any agent on behalf of the Issuer) by the Agents, the A1 Note Conditional Purchaser or the Remarketing Agent under the Agency Agreement, the A1 Note Conditional Purchase Agreement or the Remarketing Agreement, respectively, and payment of

amounts due and payable by the Issuer to the Substitute Administrator pursuant to the Substitute Administrator Agreement (other than the Administration Subordinated Fee, if applicable, and the commitment fee payable to the Substitute Administrator pursuant to clause 4 of the Substitute Administrator Agreement);

- (b) *second*, to pay, *pro rata* according to the respective amounts thereof (a) all fees (other than the Administration Subordinated Fee), costs, expenses and commissions due and payable to the Administrators and/or the Sellers and/or the Originators and/or any substitute administrator under the Administration Agreement and/or any other party appointed to perform the services specified in the Administration Agreement; (b) the commitment fee due and payable to the Substitute Administrator pursuant to clause 4 of the Substitute Administrator Agreement and/or any other party appointed to perform the services specified in the Substitute Administrator Agreement (each including any value added tax chargeable thereon, as applicable) (c) all fees, costs and expenses due and payable to the Substitute Administrator Facilitator under the Substitute Administrator Facilitator Agreement and (d) surveillance fees to the Rating Agencies;
- (c) *third*, to pay, *pro rata* according to the respective amounts thereof, (a) any amounts due and payable to the Basis Hedge Providers under each Basis Hedge Agreement or to any Permitted Basis Hedge Provider under any other hedging arrangements entered into by the Issuer, in each case other than (i) any Hedge Provider Subordinated Amounts, and (ii) any Withholding Compensation Amounts; (b) all interest due and payable and all arrears of interest remaining unpaid on the Class A2a Notes together with (if applicable) interest thereon; (c) each amount due and payable to the Currency Swap Provider under the Currency Swap A1 Agreement, the Currency Swap A2b Agreement and the Currency Swap A2c Agreement other than (A) any Hedge Provider Subordinated Amounts, (B) any Withholding Compensation Amounts, and (C) any Currency Swap Principal Amounts, in each case payable under those Currency Swap Agreements; and (d) payment of all interest, fees, expenses and all other sums, due and payable to the Flexible Drawing Facility Provider (if any) under the Flexible Drawing Facility Agreement (to the extent entered into by the Issuer) excluding Flexible Drawing Facility Principal Debt and Flexible Drawing Facility Subordinated Amounts, if any (any such fees to be paid including value added tax, as applicable);
- (d) *fourth*, if on that Interest Payment Date, any Class A Note (irrespective of class) remains outstanding and the amount of any remaining debit balance on the Principal Deficiency Ledger (expressed as a positive sum) exceeds the aggregate GBP Equivalent Principal Liability Outstanding

(as defined in Condition 5(b)) of the Class B Notes and the Class C Notes then an amount up to that excess shall be applied in making a provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;

- (e) *fifth, pro rata* according to the respective amounts thereof, (a) payment of interest due and payable and all arrears of interest remaining unpaid (including Deferred Interest and Additional Interest (each as defined in Condition 4(b))) on the Class B1a Notes together with (if applicable) interest thereon; and (b) payment of each amount due and payable to the Currency Swap Provider under the Currency Swap B1b Agreement other than (A) any Hedge Provider Subordinated Amounts, (B) any Withholding Compensation Amounts, and (C) any Currency Swap Principal Amounts, in each case payable under the Currency Swap B1b Agreement;
- (f) *sixth*, if on that Interest Payment Date, any Class B Note (irrespective of class) remains outstanding and the amount of any remaining debit balance on the Principal Deficiency Ledger (expressed as a positive sum) exceeds the aggregate GBP Equivalent Principal Liability Outstanding (as defined in Condition 5(b)) of the Class C Notes then an amount up to that excess shall be applied in making a provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;
- (g) *seventh*, payment of each amount due and payable to the Currency Swap Provider under the Currency Swap C1b Agreement other than (i) any Hedge Provider Subordinated Amounts, (ii) any Withholding Compensation Amounts, and (iii) any Currency Swap Principal Amounts, in each case payable under the Currency Swap C1b Agreement;
- (h) *eighth*, to the extent not already paid in full over one or more Interest Payment Dates, payment to any unsecured claimants against the Issuer of amounts not contemplated by item (i) below (such amounts being towards full and final settlement of claims that are due and payable and remain unpaid, provided that the aggregate of such settlement amounts that may be applied under this item (h) across all Interest Payment Dates and in respect of all applicable unsecured claimants shall not exceed the amount prescribed as the "prescribed part" in The Insolvency Act (Prescribed Part) Order 2003 (as amended, varied or supplemented from

time to time) that would apply to the Issuer were the Issuer to be declared insolvent);

- (i) *ninth, pro rata* according to the respective amounts thereof, payment of sums due and payable to third parties (each including any value added tax chargeable thereon) under obligations incurred by the Issuer in the course of its business and provision for and payment of the Issuer's liability (if any) to value added tax and to corporation tax and the balance, if any, of the value added tax liability of the Paragon VAT Group following a demand being made by H.M. Revenue & Customs on the Issuer where the value added tax liability is not satisfied in full in accordance with this Deed, the Administration Agreement and the VAT Declaration of Trust;
- (j) *tenth*, (taking into account any reduction of any debit balance on the Principal Deficiency Ledger under items *fourth* and *sixth* above) provision for an amount up to, and to that extent reducing, any debit balance on the Principal Deficiency Ledger; the amount of any such reduction will be deemed to be principal received when calculating the amount of Available Redemption Funds;
- (k) *eleventh*, provision for an amount necessary to replenish the First Loss Fund to the Required Amount;
- (l) *twelfth, pro rata* according to the respective amounts thereof, payment of any Withholding Compensation Amounts and any Hedge Provider Subordinated Amounts, if any, due and payable to each Hedge Provider in respect of any Hedge Agreement;
- (m) *thirteenth*, provision for, at the option of the Issuer, a reserve to fund any purchases of Caps and/or other hedging arrangements and/or related guarantees in the next Interest Period;
- (n) *fourteenth*, provisions for any Flexible Drawing Facility Subordinated Amounts then due or overdue to the Flexible Drawing Facility Provider (if any) and/or any substitute flexible drawing facility provider under the Flexible Drawing Facility Agreement (to the extent entered into by the Issuer) or a substitute flexible drawing facility agreement (as the case may be) (each including any value added tax chargeable thereon, as applicable);
- (o) *fifteenth*, provision for any Administration Subordinated Fee then due or overdue to the Administrators and/or any substitute administrator under the Administration Agreement (each including any value added tax chargeable thereon, as applicable);

- (p) *sixteenth*, provision for any amounts then due or overdue to the Issue Services Provider under the Fee Letter (each including any value added tax chargeable thereon, as applicable);
- (q) *seventeenth*, provision for interest due under the Subordinated Loan Agreement;
- (r) *eighteenth*, provision for the repayment of the outstanding amount of all advances from the Subordinated Lenders (*pro rata* according to the amount advanced by each) made under the Subordinated Loan Agreement, subject to a maximum provision of the lesser of (a) the aggregate outstanding amount of all such advances less the Required Amount; and (b) the amount available for application having made in full all provisions and payments referred to in items *first* to *seventeenth* inclusive above;
- (s) *nineteenth*, provision for payment to the Administrators or PFPLC of such fees as the Issuer and the Administrators or PFPLC, as the case may be, may agree (including, without limitation, in the Services Letter) in respect of facilities or services provided to the Issuer by the Administrators or PFPLC, as the case may be, other than fees provided for elsewhere in this Clause 6.1.2 (each including any value added tax chargeable thereon, as applicable);
- (t) *twentieth*, provision for payment to the Issuer to retain as profit in the Transaction Account an amount equivalent to 0.0025 per cent. of the aggregate of (1) the aggregate amount of interest due and payable on the Principal Amount Outstanding of the Class A2a Notes and the Class B1a Notes on such Interest Payment Date, and (2) the aggregate of the Currency Swap Interest Amounts due and payable to the Currency Swap Provider pursuant to the Currency Swap Agreements on that Interest Payment Date;
- (u) *twenty-first*, provision for payment to MTS (as Seller) in respect of Deferred Purchase Consideration;
- (v) *twenty-second*, provision for payment to PML (as Seller) in respect of Deferred Purchase Consideration;
- (w) *twenty-third*, the balance to the Issuer to enable it to pay or provide for the payment of any dividends or other distributions to be made by the Issuer,

and to the extent that the provisions specified in Clauses 6.1.2(p), (q), (r), (s), (u) and (v) are made on such Interest Payment Date, the relevant amounts to which such provisions relate shall be paid to the persons entitled thereto on or (with the prior consent of PFPLC) after the first Business Day after such Interest Payment Date unless prior to such Business Day it becomes apparent that the

Issuer's available income falls short of the amount required to make such payments in full, in which event the amount of such shortfall shall be credited to the Revenue Ledger and such payments will be made in the order of priority specified above but only to the extent of the Issuer's available income as aforesaid, provided that if, at the time a payment is proposed to be made to any Administrator, any Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, that Subordinated Lender, the Flexible Drawing Facility Provider (if any), any Additional Subordinated Lender, the Substitute Administrator Facilitator, any Seller, any Agent or any Originator pursuant to this Clause 6.1.2, that Administrator, the Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, each Subordinated Lender, the Flexible Drawing Facility Provider (if any), the Additional Subordinated Lender, the Substitute Administrator Facilitator, that Seller, the Agent or that Originator (as the case may be) is in default under any of its obligations to make a payment under the Administration Agreement, any Hedge Agreement, the Substitute Administrator Agreement, the Mortgage Sale Agreement, the Subordinated Loan Agreement, the Flexible Drawing Facility Agreement (if required), the Fee Letter, the Agency Agreement or the Collection Account Declarations of Trust (the "**defaulted payment**") there shall be set off against the amount of the payment which would otherwise be due to that Administrator, the Hedge Provider, the Substitute Administrator, PFPLC, the Issue Services Provider, that Subordinated Lender, the Flexible Drawing Facility Provider (if any), the Additional Subordinated Lender, the Substitute Administrator Facilitator, that Seller, the Agent or that Originator (as the case may be) pursuant to this Clause 6.1.2 the amount of such defaulted payment."

- 4.2 The parties to this Deed agree that, on and with effect from the Effective Date, Clause 8.2(b) of the Original Deed of Charge shall be deleted in its entirety and replaced as follows:

"(b) *second*, in or towards satisfaction, *pro rata* according to the respective amounts thereof, of (a) the fees and out of pocket expenses of the Administrators (other than the Administration Subordinated Fee) then due under clauses 11.1, 12.1 and 12.2 of the Administration Agreement (b) all commissions referred to in clause 11.2 of the Administration Agreement previously received by the Issuer which have not previously been paid to the Sellers or the Originators (c) all moneys due and payable under the Substitute Administrator Agreement (including the commitment fee payable to the Substitute Administrator) (d) all moneys due and payable to the Substitute Administrator Facilitator under the Substitute Administrator Facilitator Agreement (each including any value added tax chargeable thereon, as applicable) and (e) surveillance fees to the Ratings Agencies;"

- 4.3 The parties to this Deed agree that they will be bound by the Amended Deed of Charge as so varied.

5. MISCELLANEOUS

- 5.1 The parties to this Deed hereby agree, subject to Clauses 5.2 and 5.3 below, that all of the obligations, undertakings, covenants, rights and powers specified and contained in the Original Deed of Charge shall be deemed to be repeated herein *mutatis mutandis* and shall apply *mutatis mutandis* to the property referred to in Clause 3 hereof and the security and other rights and powers created under and pursuant to this Deed. The parties to this Deed further agree that all of the remaining terms of the Original Deed of Charge shall, except in so far as they are inconsistent with the terms of this Deed, apply *mutatis mutandis* to this Deed.
- 5.2 Except insofar as supplemented and amended by this Deed, the Original Deed of Charge shall remain in full force and effect.
- 5.3 For the avoidance of doubt, any charge or assignment (whether at law or in equity) created by the Original Deed of Charge shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this Deed or be released, extinguished or affected in any way by the security constituted by this Deed.
- 5.4 For the avoidance of doubt, nothing in this Deed shall affect the manner in which the Original Deed of Charge shall be read and construed for all purposes prior to the Effective Date.
- 5.5 The parties hereto acknowledge that since a Remarketing Termination Event has occurred pursuant to clause 5.2 of the Remarketing Agreement and, pursuant to clause 5.3 of the Remarketing Agreement, the Remarketing Agent has no further obligations under the Remarketing Agreement, all references to remarketing of the Class A1 Notes and related matters in the Relevant Documents shall be considered to be redundant and the Remarketing Agent will not be party to this Deed.

6. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is original and all of which together evidence the same agreement. This Deed shall not come into effect until each party has executed and delivered at least one counterpart.

7. GOVERNING LAW

This Deed and all non contractual or other obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

8. THIRD PARTY RIGHTS

A person who is not a party to this Deed may not enforce any terms of this First Supplemental Deed of Charge under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Deed and caused this Deed to be signed as a deed and delivered on their respective behalves, on the day and year first before written at London.

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Paragon Mortgages (No.15) PLC
(as the Issuer)

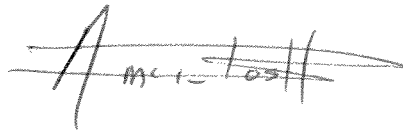
By:
Name:
Title:

Witness:
Name:
Occupation:
Address:


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

Citicorp Trustee Company Limited
(as the Trustee)

By:
Name:
Title:



Andrew McIntosh
Vice President
Citibank N.A.
25 Canada Square
Canary Wharf
London E14 5LB

Witness: 
Name: *Adam Wood*
Occupation: *Trainee Solicitor*
Address: *10 Upper Bank Street, London E14 5J3*

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Paragon Finance PLC
(as an Administrator, Subordinated Lender and the Issue Services Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Paragon Mortgages Limited
(as PML, an Originator and as a Seller)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Mortgage Trust Services plc
(as an Administrator, a Seller and a Subordinated Lender)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Mortgage Trust Limited
(as an Originator)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Homeloan Management Limited
(as the Substitute Administrator)

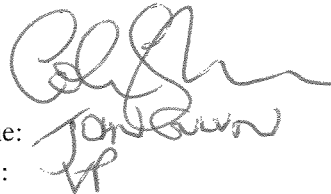
By:
Name:
Title:


Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

The Royal Bank of Scotland plc
(as a Basis Hedge Provider)

By:
Name:
Title:



Witness: 
Name: Adam Wood
Occupation: Trainee Solicitor
Address: 10 Upper Bank Street, London, E14 5JJ

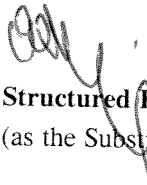

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised signatories

Barclays Bank PLC
(as the Currency Swap Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two
authorised signatories



Structured Finance Management Limited
(as the Substitute Administrator Facilitator)

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised signatories

Barclays Bank PLC
(as the Flexible Drawing Facility Provider (if
required))

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

JPMorgan Chase Bank, N.A.
(as a Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
delegated signatories


Citibank, N.A., London Branch
(as Principal Paying Agent, Reference Agent,
Tender Agent and Registrar)

By: 
Name:
Title: Justin Ng
Vice President

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Citibank, N.A., New York Branch
(as U.S. Paying Agent)

By: 
Name:
Title: Justin Ng
Vice President

Witness: 
Name: Adam wood
Occupation: Trainee Solicitor
Address: 10 Upper Bank Street, London, E14 5 35.


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

JPMorgan Chase Bank, N.A.
(as the A1 Note Conditional Purchaser)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Witness: 
Name: A.S. KITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Witness: 
Name: A.S. KITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


Paragon Mortgages (No.15) PLC
(as the Issuer)

By: 
Name: J.G. GEMMEL
Title: DIRECTOR


Citicorp Trustee Company Limited
(as the Trustee)

By:
Name:
Title:


Paragon Finance PLC
(as an Administrator, Subordinated Lender
and the Issue Services Provider)

By: 
Name: J.G. GEMMEL
Title: DIRECTOR


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ

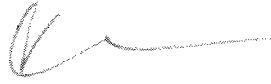
Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Witness: 
Name: A.J. KITCHING
Occupation: COMPLIANCE MGR
Address: 51 HOMER ROAD
SOLIHULL B91 3QJ


Paragon Mortgages Limited
(as PML, an Originator and as a Seller)

By: 
Name: J.A. GEMMEL
Title: DIRECTOR

Mortgage Trust Services plc
(as an Administrator, a Seller and a
Subordinated Lender)

By: 
Name: J.A. GEMMEL
Title: DIRECTOR

Mortgage Trust Limited
(as an Originator)

By: 
Name: J.A. GEMMEL
Title: DIRECTOR

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Homeloan Management Limited
(as the Substitute Administrator)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

The Royal Bank of Scotland plc
(as a Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised signatories

Barclays Bank PLC
(as the Currency Swap Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two
authorised signatories

Structured Finance Management Limited
(as the Substitute Administrator Facilitator)

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised signatories

Barclays Bank PLC
(as the Flexible Drawing Facility Provider (if
required))

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

JPMorgan Chase Bank, N.A.
(as a Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
delegated signatories

Citibank, N.A., London Branch
(as Principal Paying Agent, Reference Agent,
Tender Agent and Registrar)
By:
Name:
Title:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Citibank, N.A., New York Branch
(as U.S. Paying Agent)
By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys


JPMorgan Chase Bank, N.A.
(as the A1 Note Conditional Purchaser)
By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
directors

Homeloan Management Limited
(as the Substitute Administrator)

By: 
Name: **Jonathan Pattinson**
Title: **Chief Risk & HR Officer**

Witness: 
Name: **Alexander Tudhope**
Occupation: **Legal Services Assistant**
Address: **Gateway House, Gargrave Road**
Skipton, N. Yorkshire, BD23 2HL

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

The Royal Bank of Scotland plc
(as a Basis Hedge Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised signatories

Barclays Bank PLC
(as the Currency Swap Provider)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its directors

Homeloan Management Limited
(as the Substitute Administrator)

By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised attorneys

The Royal Bank of Scotland plc
(as a Basis Hedge Provider)


By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly authorised signatories

Barclays Bank PLC
(as the Currency Swap Provider)

By: 
Name:
Title:

Witness: 
Name: **JAMES BUCK**
Occupation: **MANAGE SOLICITOR**
Address: **5 THE NORTH COURT
LONDON E14 4JZ**

Caroline Ellis
Director
Barclays Bank PLC

Executed by:

As its deed as follows:

Signed for and on its behalf by two authorised signatories

Structured Finance Management Limited
(as the Substitute Administrator Facilitator)

Executed by:

As its deed as follows:

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

Barclays Bank PLC

(as the Flexible Drawing Facility Provider (if required))

By:

Name:

Title:

Shute
SEAN WHITE
VICE PRESIDENT

Witness:

Name:

Occupation:

Address:

M. Mills

MATTHEW MILLS

ASSOCIATE

5 THE NORTH COLONNADE, CANARY WHARF, LONDON E14 4BB

Executed by:

As its deed as follows:

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

JPMorgan Chase Bank, N.A.

(as a Basis Hedge Provider)

By:

Name:

Title:

Witness:

Name:

Occupation:

Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by two
authorised signatories

Structured Finance Management Limited
(as the Substitute Administrator Facilitator)

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised signatories


Barclays Bank PLC
(as the Flexible Drawing Facility Provider (if
required))

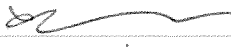
By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

JPMorgan Chase Bank, N.A.
(as a Basis Hedge Provider)

By: 
Name: FRASER DIXON
Title: EXEC DIRECTOR

Witness: 
Name: Yuhui Zhang
Occupation: Banker
Address: JP Morgan
25 Bank st
London E14 5JP

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its
delegated signatories


Citibank, N.A., London Branch
(as Principal Paying Agent, Reference Agent,
Tender Agent and Registrar)
By:
Name:
Title:


Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

Citibank, N.A., New York Branch
(as U.S. Paying Agent)
By:
Name:
Title:

Witness:
Name:
Occupation:
Address:

Executed by:
As its deed as follows:
Signed for and on its behalf by one of its duly
authorised attorneys

JPMorgan Chase Bank, N.A.
(as the A1 Note Conditional Purchaser)
By: ~~NOORUDDIN LACANI~~ 
Name: NOORUDDIN LACANI
Title: EXECUTIVE DIRECTOR

Witness: 
Name: Yahui Zhang
Occupation: Banker
Address: JP Morgan
25 Bank St
London E14 5JP