

ISDA®
International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the

Schedule to the ISDA Master Agreement

dated as of 25 October 2012

between

- (1) **MACQUARIE BANK LIMITED, LONDON BRANCH ("Party A");**
- (2) **PARAGON MORTGAGES (NO.17) PLC ("Party B");** and
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the "**Trustee**", which expression shall include its successors and assigns).

Paragraph 11. Elections and Variables

- (a) ***Base Currency and Eligible Currency.***
 - (i) "**Base Currency**" means Pounds Sterling.
 - (ii) "**Eligible Currency**" means the Base Currency and each other currency specified here: Euros and US Dollars.
- (b) ***Credit Support Obligations.***
 - (i) ***Delivery Amount, Return Amount and Credit Support Amount.***
 - (A) "**Delivery Amount**": Paragraph 2(a) shall apply, as amended (I) by deleting the words "upon a demand made by the Transferee on or promptly following a Valuation Date" and inserting in lieu thereof the words "not later than the close of business on the Local Business Day after each Valuation Date" (II) by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the greater of:

 - (1) the amount by which (a) the Fitch Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the Fitch Valuation Percentages in Paragraph 11(b)(ii)) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and

- (2) the greater of (i) zero and (ii) the amount by which (a) the S&P Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the applicable S&P Valuation Percentages in Paragraph 11(b)(ii)) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

Provided that if, in respect of any Valuation Date, the Delivery Amount is greater than the Minimum Transfer Amount, the Transferor will transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, none of the amounts calculated under (1) and (2) of this Paragraph 11(b)(i)(i) shall be greater than zero.

- (B) "**Return Amount**" has the meaning as specified in Paragraph 2(b) as amended by deleting in its entirety the sentence beginning "Unless otherwise specified in Paragraph 11(b)" and inserting in lieu thereof the following:

"The "Return Amount" applicable to the Transferee for any Valuation Date will equal the lesser of:

- (1) the greater of (i) zero and (ii) the amount by which (a) the Value (determined using the Fitch Valuation Percentages in Paragraph 11(b)(ii)) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the Fitch Credit Support Amount for such Valuation Date; and
- (2) the greater of (i) zero and (ii) the amount by which (a) the Value (determined using the S&P Valuation Percentages in Paragraph 11(b)(ii)) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the S&P Credit Support Amount for such Valuation Date.

Provided that, in no event shall the Transferee be required to transfer Equivalent Credit Support under Paragraph 2(b) to the extent that, immediately following such transfer, the amounts Delivery Amount would be greater than zero.

- (ii) **Eligible Credit Support.** The following items will qualify as "Eligible Credit Support" for Party A:

	Collateral Type	Valuation Percentages in respect of S&P	Valuation Percentages in respect of Fitch
	cash in an Eligible Currency	As set out in Appendix B	As set out in Appendix A

(iii) **Thresholds.**

(A) "**Independent Amount**" means, for Party A and Party B, with respect to each Transaction, zero.

(B) "**Threshold**" means with respect to Party A: infinity, provided that for so long as either:

(1) the S&P Threshold is zero; or

(2) the Fitch Threshold is zero,

the Threshold with respect to Party A shall be zero.

"**Threshold**" means, for Party B: infinity.

"**S&P Threshold**" means (A) for so long as an Initial S&P Rating Event or a Subsequent S&P Rating Event has occurred and is continuing and Party A has not taken remedial action as contemplated by paragraphs (g)(i)(A)(ii)(1), (g)(i)(A)(ii)(2), (g)(i)(A)(ii)(3), (g)(i)(B)(1), (g)(i)(B)(2) or (g)(i)(B)(3) of Part 5 of the Schedule to the Agreement, zero, and (B) at any other time, infinity.

"**Fitch Threshold**" means (A) for so long as an Initial Fitch Rating Event or a Subsequent Fitch Rating Event has occurred and is continuing and Part A has not taken alternative action as contemplated by paragraphs (g)(ii)(B)(I), (g)(ii)(B)(II), (g)(ii)(B)(III) or (g)(iii)(A) of Part 5 of the Schedule of the Schedule to the Agreement, zero and (b) at any other time, infinity.

(C) "**Minimum Transfer Amount**" means, with respect to Party A and Party B, GBP100,000; provided, that if (1) an Event of Default has occurred and is continuing with respect to a party, or (2) an Additional Termination Event has occurred in respect of which a party is the sole Affected Party, the Minimum Transfer Amount with respect to such party shall be zero.

(D) "**Rounding**" The Delivery Amount will be rounded up to the nearest integral multiple of GBP10,000 and the Return Amount will be rounded down to the nearest integral multiple of GBP10,000.

(E) "**Zero Credit Support Amount**" Notwithstanding the provisions of (C) and (D) above, when the Credit Support Amount with respect to the

Transferor on a Valuation Date is zero, then for the purposes of any Return Amount due to such Transferor the Minimum Transfer Amount with respect to the Transferee shall be zero, and rounding will not apply.

- (F) "**Exposure**" has the meaning specified in Paragraph 10, except that (1) after the word "Agreement" the words "(assuming, for this purpose only, that Part 5(p) (Calculations) of the Schedule is deleted)" shall be inserted and (2) at the end of the definition of "Exposure", the words "without assuming that the terms of such Replacement Transactions are materially less beneficial for the Transferee than the terms of this Agreement" shall be added.

(c) **Valuation and Timing.**

- (i) "**Valuation Agent**" means Party A, provided that if Party A is the Defaulting Party, Party B may, by giving written notice to Party A, appoint a substitute Valuation Agent.
- (ii) "**Valuation Date**" means each Local Business Day.
- (iii) "**Valuation Time**" means the close of business in New York, as determined by the Valuation Agent, on the weekday immediately preceding the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.
- (iv) "**Notification Time**" means by 2:00 p.m., London time, on a Local Business Day.
- (v) "**Calculations**" Paragraph 3(b) shall be amended by inserting the words "S&P Credit Support Amount, Fitch Credit Support Amount" after the word "Value".

- (d) **Exchange Date.** "Exchange Date" has the meaning specified in paragraph 3(c)(ii).

(e) **Dispute Resolution.**

- (i) "**Resolution Time**" means 2:00 p.m., London time, on the Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 4.
- (ii) "**Value**" For the purpose of Paragraph 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows:
- (A) with respect to any Eligible Credit Support or Equivalent Credit Support comprising securities ("**Securities**") the Base Currency Equivalent of the sum of (a)(x) the last bid price on such date for such Securities on the principal national securities exchange on which such Securities are listed, multiplied by the applicable Valuation Percentage; or (y) where any Securities are not listed on a national securities exchange, the bid price for

such Securities quoted as at the close of business on such date by any principal market maker (which shall not be and shall be independent from the Valuation Agent) for such Securities chosen by the Valuation Agent, multiplied by the applicable Valuation Percentage; or (z) if no such bid price is listed or quoted for such date, the last bid price listed or quoted (as the case may be), as of the day next preceding such date on which such prices were available, multiplied by the applicable Valuation Percentage; plus (b) the accrued interest where applicable on such Securities multiplied by the Valuation Percentage applicable to such Securities, if any;

- (B) with respect to any Cash, the Base Currency Equivalent of the amount thereof times the applicable Valuation Percentage; and
- (C) with respect to any Eligible Credit Support or Equivalent Credit Support other than Securities and Cash, the Base Currency Equivalent of the fair market value thereof on such date, as determined in any reasonable manner chosen by the Valuation Agent, multiplied by the applicable Valuation Percentage.

(iii) **"Alternative"** The provisions of Paragraph 4 will apply.

(f) **Distribution and Interest Amount.**

- (i) **"Interest Rate"** The **"Interest Rate"** in relation to each Eligible Currency specified below will be:

Eligible Currency	Interest Rate
USD	The effective federal funds rate in H.15(519) opposite the caption "Federal Funds (Effective)" on Reuters Page FEDFUNDS1 in respect of such day (or if Page FEDFUNDS1 ceases to exist or is not yet published H.15(519), the rate for that day will be the rate set forth in H.15 Daily Update or such other recognised electronic source used for the purpose of displaying such rate for that day opposite the caption "Federal Funds (Effective)").
EUR	The overnight rate fixed for such day, as calculated by the European Central Bank for such day and fixed between 6.45 and 7 p.m. (CET) as appearing on Reuters Page EONIA or as published by Bloomberg in respect of such day (or if such page ceases to exist, another equivalent page or reference, or if no such rate is published for such day, the rate for

the next preceding day for which such a rate is published).

GBP

"SONIA" for any day means the reference rate equal to the overnight rate which appears under the heading "Sterling Overnight Index" on Reuters Screen Page SONIA in respect of such day (or if such page ceases to exist, another equivalent page or reference, or if no such rate is published for such day, the rate for the next preceding day for which such a rate is published).

- (ii) **"Transfer of Interest Amount"** The transfer of the Interest Amount will be made on the first Local Business Day following the end of each calendar month in which it is received or, if that date is not a Valuation Date, the next Local Business Day which is immediately following the Valuation Date which immediately follows the end of the calendar month in which it is received. The last sentence of "Credit Support Balance" is deleted.
 - (iii) **"Alternative to Interest Amount"** The provisions of Paragraph 5(c)(ii) will apply. For the purposes of calculating the Interest Amount the amount of interest calculated for each day of the Interest Period shall, with respect to any Eligible Currency, be compounded daily.
 - (iv) **"Distributions"** means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would have received from time to time.
 - (v) **"Distribution Date"** means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support would have received Distributions or, if that date is not a Local Business Day, the next following Local Business Day.
- (g) **Addresses for Transfers.**
- Party A:** As set out in Party A's SSIs.
- Party B:** To be advised
- (h) **Other Provisions.**
- (i) ***Interest and Transfer Timing.***

(A) The final paragraph of Paragraph 3(a) shall be deleted and replaced with the following:

"Subject to Paragraph 4, and unless otherwise specified, any transfer of Eligible Credit Support or Equivalent Credit Support (whether by the

Transferor pursuant to Paragraph 2(a) or by the Transferee pursuant to Paragraph 2(b)) shall be made not later than the close of business on the Settlement Day."

- (B) The definition of Settlement Day shall be deleted and replaced with the following:

"Settlement Day" means the next Local Business Day after the Demand Date".

- (C) For the purposes of this Paragraph 11(h)(i):

"Demand Date" means, with respect to a transfer by a party:

- (i) in the case of a transfer pursuant to Paragraph 2, Paragraph 3, Paragraph 4(a)(2) or 5(c)(i), the relevant Valuation Date. For the avoidance of doubt, for the purposes of Paragraph 2 and Paragraph 4(a)(2), the Transferor will be deemed to receive notice of the demand by the Transferee to make a transfer of Eligible Credit Support; and
- (ii) in the case of a transfer pursuant to Paragraph 3(c)(ii)(A), the date on which the Transferee has given its consent to the proposed exchange.

- (D) **"Interest Amount"** means, with respect to an Interest Period, any amount of interest earned and received from the institution with which the Collateral posted by Party A is held (net of any deduction or withholding for or on account of any tax) by the Transferee during such Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash.

- (ii) ***Early Termination.***

The heading for Paragraph 6 shall be deleted and replaced with "Early Termination" and the following shall be added after the word "Default" in the first line of Paragraph 6, "or a Termination Event in relation to all (but not less than all) Transactions" and adding the words "or an Affected Party, as relevant" after the words "Defaulting Party" in the bracketed text in the fourth line of Paragraph 6.

- (iii) ***Costs of Transfer on Exchange.***

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor pursuant to this Annex.

- (iv) ***Cumulative Rights.***

The rights, powers and remedies of the Transferee under this Annex shall be in addition to all rights, powers and remedies given to the Transferee by the Agreement.

(v) ***Single Transferor and Single Transferee.***

Party A and Party B agree that, notwithstanding anything to the contrary in this Annex, (including, without limitation, the recital hereto, Paragraph 2 or the definitions in Paragraph 10), (a) the term "Transferee" as used in this Annex means only Party B; and (b) the term "Transferor" as used in this Annex means only Party A.

(vi) ***Ratings Agency Requirement.***

"**Rating Agency Requirement**" means the S&P Requirements and the Fitch Requirements, as defined below.

S&P Requirements

"**S&P Credit Support Amount**" shall mean at any time for the purposes of the S&P Criteria with respect to a Transferor on a Valuation Date:

- (1) if the S&P Threshold for Party A for such Valuation Date is zero and (i) an Initial S&P Rating Event or a Subsequent S&P Rating Event has occurred and is continuing and (ii) either such Initial S&P Rating Event or such Subsequent S&P Rating Event was continuing when this Credit Support Annex was executed or 10 or more Business Days or, if Party A has delivered to S&P on or before the expiry of the initial 10 Business Days a written proposal to take action and S&P has confirmed that it will delay the rating action that would otherwise be taken but for such proposals, 20 Business Days have elapsed since the S&P Threshold was infinity, an amount equal to the greater of (i) zero and (ii) the aggregate of each applicable Volatility Buffer plus the Transferee's Exposure; or
- (2) if the S&P Threshold for Party A is infinity (irrespective of whether the Threshold is infinity or zero), zero.

where:

"**Volatility Buffer**" means with respect to each Transaction that is a cross currency swap or interest rate swap the product of the Transaction Notional Amount for the Calculation Period which includes the relevant Valuation Date and the percentage specified in the relevant table below as the "Volatility Buffer" in respect of cross currency swaps or interest rate swaps, as applicable, for the shortest tenor that is equal to (or, if applicable, greater than) the remaining term of the Transaction.

Volatility Buffers for Cross Currency Swaps (percent of Notional Amount)

Swap tenor legal final (years)	Volatility Buffer for Fixed-to-floating rate swaps (%)	Volatility Buffer for Fixed-to-fixed rate swaps (%)	Volatility buffer for Floating-to-floating rate swaps (%)
Up to 3	10	20	5
Greater than 3 and less than or equal to 5	15	30	8
Greater than 5 and less than or equal to 10	18	36	9
Greater than 10 and less than or equal to 15	22	44	11
Greater than 15	25	50	13

Volatility Buffers for Interest Rate Swaps (percent of Notional Amount)

Swap tenor legal final (years)	Volatility Buffer for Fixed-to-floating rate swaps (%)	Volatility Buffer for Floating-to-floating rate swaps (%)
Up to 3	8.5	4
Greater than 3 and less than or equal to 5	12.5	5
Greater than 5 and less than or equal to 10	15	6
Greater than 10 and less than or equal to 15	18	7
Greater than 15	21	8

Fitch Requirements.

"**Fitch Credit Support Amount**" shall mean with respect to a Transferor on a Valuation Date:

- (A) if the Fitch Threshold is infinity, zero;
- (B) if (i) an Initial Fitch Rating Event has occurred and is continuing but the long-term IDR of Party A (or its successor or assignee) or any Credit Support Provider from time to time in respect of Party A (any such entity, a "**Fitch Relevant Entity**") is rated at least as high as "A-" (or its equivalent) by Fitch and the short-term IDR of such Fitch Relevant Entity is rated at least as high as "F2" (or its equivalent) by Fitch (such ratings the "**Fitch Formula 1 Ratings**") and (ii) either such Initial Fitch Rating Event has continued since this Credit Support Annex was executed or 14 or more calendar days have elapsed since such Initial Fitch Rating Event first occurred, an amount calculated in accordance with the following formula:

Max [MV plus (LA multiplied by VC multiplied by 70% multiplied by N); 0]

- (C) if (i) no Fitch Relevant Entity has the Fitch Formula 1 Ratings but the long-term IDR of a Fitch Relevant Entity is rated at least as high as "BBB+" (or its equivalent) by Fitch and the short-term IDR of such Fitch Relevant Entity is rated at least as high as "F2" (or its equivalent) by Fitch (such ratings the "**Fitch Formula 2 Ratings**") and (ii) either this has been the case since this Credit Support Annex was executed or 14 or more calendar days have elapsed since any Fitch Relevant Entity had the Formula 1 Ratings, an amount calculated in accordance with the following formula:

Max [MV plus (LA multiplied by VC multiplied by N); 0]

- (D) if (x)(i) no Fitch Relevant Entity has the Fitch Formula 2 Ratings and (ii) 14 or more calendar days have elapsed since any Fitch Relevant Entity had the Fitch Formula 2 Ratings or (y) (i) a Subsequent Fitch Rating Event has occurred and is continuing and (ii) 14 or more calendar days have elapsed since such Subsequent Fitch Rating Event first occurred, an amount calculated in accordance with the following formula:

Max [MV plus (LA multiplied by VC multiplied by 125% multiplied by N); 0]

where:

"**Max**" means maximum;

"**MV**" means the Transferee's Exposure;

"**BLA**" means 25%

"**LA**" means $(1 + \text{BLA}) * (1 + \text{Max}(0\%; 5\% * (\text{WAL} - 20)))$;

"VC" means the percentage specified in the table below for a weighted average life that is equal to (or closest to) the remaining term of the Transaction; and

Fixed/floating, fixed-fixed or floating-floating FX swaps at weighted average life (years) (%)

Notes rating	<1	1-3	3-5	5-7	7-10	10-20	20-50
'AA-sf' or higher							
- Floating/floating	14.50	14.50	14.50	14.50	14.50	14.50	14.50
- Fixed/floating	14.50	15.25	15.75	16.25	16.75	17.75	18.75
- Fixed/fixed	14.75	16.25	17.50	18.50	19.50	21.50	23.50
'Below AA-sf'							
- Floating/floating	9.75	9.75	9.75	9.75	9.75	9.75	9.75
- Fixed/floating	9.75	10.25	10.75	11.00	11.25	11.75	12.25
- Fixed/fixed	10.00	11.00	12.00	12.50	13.00	14.00	15.00

Note: the VCs for FX Options are reduced by 30%

VCs for Interest Rate Swaps, Caps, Floors and Collars

Fixed-floating, interest rate swaps, caps, floors and collars depending on the WAL (years) (%)

Notes' Rating	Basis Swaps (%)	<1	1-3	3-5	5-7	7-10	10-20	20-50
'AA-sf' or better	0.75	0.75	2.25	3.50	4.50	5.50	7.50	9.50
Below 'AA-sf'	0.50	0.50	1.50	2.50	3.00	3.50	4.50	5.50

Note: the VCs for Caps and Floors are reduced by 30%

"WAL" means the weighted average life of the derivative (in years, rounded upwards to the next integer) determined on the basis of a constant prepayment rate ("CPR") equal to the lower of: (i) 5%, (ii) the annualised CPR reported over the previous 6 months on the portfolio, and (iii) Party B's internal CPR assumption; alternatively, a zero prepayment assumption may be applied; and

"N" means the Notional Amount at that time.

(vii) ***Calculations.***

Paragraph 3(b) of this Annex shall be amended by inserting the words "and shall provide each party (or the other party, if the Valuation Agent is a party) with a description in reasonable detail of how such calculations were made, upon request" after the word "calculations" in the third line thereof.

(viii) ***Demands and Notices.***

All demands, specifications and notices under this Annex will be made pursuant to Section 12 of this Agreement.

(ix) ***Definitions.***

As used in this Annex, the following terms shall mean:

"Fitch" means Fitch Ratings Ltd and includes any successors thereto;

"Rating Agencies" means Fitch and S&P;

"Ratings Criteria" means the criteria used by S&P (as set out in S&P's Structured Finance report entitled "Counterparty Risk Framework Methodology and Assumptions" dated 31 May 2012) ("**S&P Criteria**") and/or the criteria used by Fitch (as set out in Fitch's Structured Finance Report entitled "Counterparty Criteria for Structured Finance Transactions" dated 30 May 2012) including the derivative addendum thereto ("**Fitch Criteria**"), as applicable, for the purposes of determining the amount of Eligible Credit Support Party A is required to transfer hereunder.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and includes any successors thereto.

Appendix A – Fitch Eligible Credit Support and Valuation Percentages

Cash in an Eligible Currency:

The applicable Valuation Percentages in respect of Fitch ("Fitch Valuation Percentages") shall be equal to the product of the applicable Collateral AR and the applicable FX AR.

For these purposes, the FX AR for any item in the table will be either:

- (a) if Cash is denominated in the Base Currency, 100%; or
- (b) if Cash is denominated in an Eligible Currency other than the Base Currency, 86%.

The Collateral AR in respect of cash shall be 100%.

Appendix B - S&P Eligible Credit Support and S&P Valuation Percentages

S&P Valuation percentage for cash in the Base Currency and in any other Eligible Currency														
	U.S. dollar	Euro	Japanese yen	British pound	Canadian dollar	Australian dollar	Danish krone	Norwegian krone	Swedish krona	Swiss Franc	New Zealand dollar	Singapore dollar	Hong Kong dollar	New Taiwan dollar
U.S. dollar	100.0	92.5	92.0	94.0	95.0	92.0	92.5	92.0	92.0	92.0	91.5	95.0	98.5	96.0
Euro	100.0	100.0	87.5	94.0	90.5	92.0	86.0	86.0	86.0	86.0	91.5	90.5	92.5	91.5
Japanese yen	100.0	100.0	100.0	89.0	91.5	87.0	91.0	90.5	91.0	91.0	87.0	92.5	92.0	91.5
British pound	100.0	100.0	100.0	100.0	91.5	92.0	88.5	88.5	88.0	88.0	91.5	92.0	94.0	93.0
Canadian dollar	100.0	100.0	100.0	100.0	100.0	89.0	92.5	92.0	92.0	92.0	89.0	94.0	95.0	94.0
Australian dollar	100.0	100.0	100.0	100.0	100.0	100.0	87.5	87.0	87.0	87.0	94.5	90.0	92.0	91.0
Danish krone	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.0	95.0	96.5	87.0	92.5	92.5	92.0
Norwegian krone	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	94.5	94.5	87.0	92.0	92.0	92.0
Swedish krona	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	94.5	86.5	92.0	92.0	91.5
Swiss Franc	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.0	92.0	92.0	91.5
New Zealand dollar	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.5	91.5	90.5
Singapore dollar	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.0	94.5
Hong Kong dollar	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.0

"S&P Valuation Percentage" means, with respect to a Valuation Date and each instrument in the above table so long as the S&P Threshold for such Valuation Date is zero and 10 or more Business Days or, if Party A has delivered to S&P on or before the expiry of the initial 10 Business Days a written proposal to take action and S&P has confirmed that it will delay the rating action that would otherwise be taken but for such proposals, 20 Business Days have elapsed since the S&P Threshold was infinity, the corresponding percentage for the relevant currency pair in the table above.

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

Signed for and behalf of:
on:
by:

(Macquarie POA Ref: # 55-
dated 25 November 2010

Macquarie Bank Limited, London Branch

By 

Name: Simon Berkett Gianfranco Simionato
Title: Associate Director Division Director

Signed for and behalf of:
on:
by:

Paragon Mortgages (No.17) PLC

By

Name:

Title:

Signed for and behalf of:
on:
by:

Citicorp Trustee Company Limited

By

Name:

Title:

IN WITNESS WHEREOF, the parties have executed and delivered this document as of the date specified on the first page of this document.

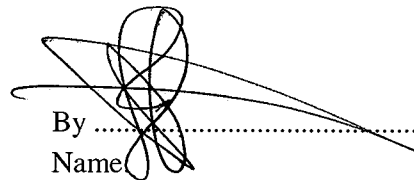
Signed for and behalf of:
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by:

Macquarie Bank Limited, London Branch

By
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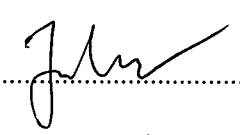
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Paragon Mortgages (No.17) PLC


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Signed for and behalf of:
on:
by:

Citicorp Trustee Company Limited


By
Name:
Title: Justin Ng
Vice President