

DATED 13 NOVEMBER 2014

STRUCTURED FINANCE MANAGEMENT LIMITED
AS SUBSTITUTE ADMINISTRATOR FACILITATOR

CITICORP TRUSTEE COMPANY LIMITED
AS TRUSTEE

PARAGON MORTGAGES (NO.21) PLC
AS ISSUER

SUBSTITUTE ADMINISTRATOR FACILITATOR
AGREEMENT

THIS AGREEMENT is made on 13 November 2014 and made

BETWEEN:

- (1) **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**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 00235914) whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the "**Trustee**"); and
- (3) **PARAGON MORTGAGES (NO. 21) PLC** (registered number 9166258), whose registered office is at 51 Homer Road, Solihull, West Midlands B91 3QJ, United Kingdom (the "**Issuer**").

INTRODUCTION:

- (A) The Issuer proposes to issue Notes pursuant to a securitisation transaction (the "**Transaction**") as described in the Prospectus.
- (B) Pursuant to the Trust Deed, the Trustee holds the entire beneficial interest in the security to be provided pursuant to the Transaction, which is held on trust for the beneficiaries named therein.
- (C) The Issuer has appointed PML as Administrator and Homeloan Management Limited as the Substitute Administrator in order to administer the Mortgages and perform the Cash Bond Management Services.
- (D) The Substitute Administrator Facilitator has agreed with the other parties to this Agreement to provide the services described herein to the Issuer on the terms and conditions contained in this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the Administration Agreement and/or Substitute Administration Agreement.

1.2 In this Agreement:

"**Administration Agreement**" means an agreement dated on or about this Agreement between, amongst others, PML, the Issuer and the Trustee;

"**Administrator Report Failure Event**" means the Administrator fails to deliver an Administrator Report to the Substitute Administrator within 3 Business Days of the Principal Determination Date;

SIGNATORIES


SUBSTITUTE ADMINISTRATOR FACILITATOR

SIGNED by a duly authorised representative)
for and on behalf of)
STRUCTURED FINANCE MANAGEMENT)
LIMITED)

Signature 

TRUSTEE

SIGNED by a duly authorised attorney)
for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)

Signature


Justin Ng
Vice President

In the presence of:


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Witness Name: *Kathryn Finch*
Occupation: *Trainee Solicitor*
Address: *Clifford Chance LLP*
10 Upper Bank Street
London E14 5JJ

ISSUER

SIGNED
by a duly authorised representative for and on behalf of)
PARAGON MORTGAGES (NO.21) PLC)

By: SFM Directors Limited as Director


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