

CROSS-COLLATERAL MORTGAGE RIGHTS ACCESSION DEED

THIS ACCESSION DEED is dated 26 May 2004 and made

BETWEEN:

- (1) **PARAGON MORTGAGES (NO.7) PLC** (registered number 4513170) whose registered office is at St. Catherine's Court, Herbert Road, Solihull, West Midlands B91 3QE (the "**Additional Mortgagee**");
- (2) **CITICORP TRUSTEE COMPANY LIMITED** who has a place of business at Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB being the holder of certain Security Interests created from time to time by the Additional Mortgagee under or pursuant to the Additional Security Deed (in such capacity the "**Additional Security Holder**"); and
- (3) **EACH CURRENT PARTY** (as defined below).

THIS ACCESSION DEED WITNESSES AS FOLLOWS:

1. Interpretation

1.1 Definitions

In this Accession Deed, except so far as the context otherwise requires:

"**Additional Security Deed**" means a deed dated 26 May 2004 between, among others, the Additional Mortgagee and the Additional Security Holder.

"**Current Party**" means each person who immediately prior to the date of this Accession Deed is a party to the Principal Deed.

"**Principal Deed**" means a Cross-collateral Mortgage Rights Deed originally dated 26 July 2001 as amended and restated by a deed dated on or about 25 May 2004 between Mortgage Trust Limited, Mortgage Trust Services plc, First Active plc, Arianty No. 1 plc, First Flexible No. 1 plc, First Flexible No. 2 plc, First Flexible No. 3 plc, First Flexible No. 4 plc, First Flexible No. 5 plc, First Flexible No. 6 plc, Citicorp Trustee Company Limited, and JPMorgan Chase Bank and as further amended, restated and supplemented from time to time.

1.2 Definitions in Principal Deed

Except where otherwise defined in this Accession Deed, expressions defined in the Principal Deed shall have the same meaning in this Accession Deed.

1.3 Supplemental to Principal Deed

This Accession Deed is supplemental to the Principal Deed.

2. Accession

The parties to this Accession Deed agree that as from the date of this Accession Deed each of the Additional Mortgagee and Additional Security Holder shall become and be a party to the Principal Deed and all the provisions shall apply to and between each of the parties to the Principal Deed (including the Current Parties, and the Additional Mortgagee and the Additional Security Holder).

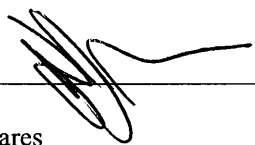
3. Governing law

This Accession Deed is governed by, and shall be construed in accordance with, English law, other than any terms of this Accession Deed which are particular to Scots law, which shall be construed in accordance with the laws of Scotland, and other than any terms of this Accession Deed which are particular to Northern Irish law, which shall be construed in accordance with the laws of Northern Ireland.

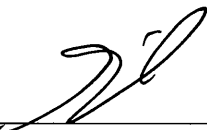
IN WITNESS WHEREOF this Accession Deed has been executed and delivered as a deed by each party on the date indicated at the start of this Accession Deed.

Executed as a deed by:
for itself and as Attorney for each Current Party, acting by:

Citicorp Trustee Company Limited

By 

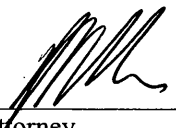
Director
Name David Mares

By 

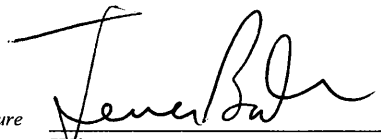
Director/Secretary
Name VIOLA JAPPAUL


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

Paragon Mortgages (No.7) PLC

By 

Attorney
Name Adem Mehmet

Signature 

Witness
Name 
Occupation Trainee Solicitor
Address c/o Sidley Austin Brown & Wood
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA