

PM9

EXECUTION COPY

Ab

**CURRENCY SWAP AB AGREEMENT - CONFIRMATION**

**CONFIRMATION**

dated 19 July 2005

From: **ABN AMRO Bank N.V., London Branch**  
Derivatives Documentation  
3<sup>rd</sup> Floor  
199 Bishopsgate  
London EC2M

To: **PARAGON MORTGAGES (NO.9) PLC**  
St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**  
Citigroup Centre, 14th Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap Ab Agreement**  
**Paragon Mortgages (No.9) PLC**

Party A Reference Number: **OSRAMS14774**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "**Confirmation**" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class Ab Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	ABN AMRO Bank N.V., London Branch
Party B:	Paragon Mortgages (No.9) PLC.
Trade Date:	12 July 2005.
Effective Date:	19 July 2005.
Termination Date:	The earlier of (a) the Interest Payment Date falling in May 2041 and (b) the date on which the Relevant Notes are redeemed or repaid in full.
Interest Payment Date:	Each Interest Payment Date.
Business Day:	London, New York, TARGET Settlement Day.
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	EUR 1 : GBP 0.68873239437
Party A Currency:	EUR

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 355,000,000 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator
Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.

Floating Rate Option: EUR-EURIBOR-Telerate

Designated Maturity: three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.

Spread A for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010: 0.18 per cent. per annum.

Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and including the Calculation Period ending on but excluding the Termination Date: 0.36 per cent. per annum.

Party A Floating Rate Day Count Fraction: Actual/360.

Reset Dates: The first day of each Calculation Period.

**Floating Amounts for Party B:**

Floating Rate Payer: Party B.

Party B Currency Amount: As at any Party B Payment Date, GBP 244,500,000 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.

Party B Payment Dates: Each Interest Payment Date in respect of the Relevant Notes.

Floating Rate Option: GBP-LIBOR-BBA.

Designated Maturity: three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010: █████ per cent. per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and █████ per cent. per annum.

including the Calculation Period ending on  
but excluding the Termination Date:

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed).  
Reset Dates: The first day of each Calculation Period.  
Calculation Agent: Party A.

***Initial Exchange***

Initial Exchange Date: Effective Date.  
Party A Initial Exchange Amount: GBP 244,500,000  
Party B Initial Exchange Amount: EUR 355,000,000

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the  
EUR Amortisation Amount is to be applied in  
or towards repayment of the principal amount  
of the Relevant Notes (as advised to Party A  
by the Administrator).

Party A Interim Exchange Amount: The EUR Amortisation Amount.  
Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an  
amount in GBP equal to the Party A Interim  
Exchange Amount converted into GBP at the  
Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.  
Party A Final Exchange Amount: A EUR amount equal to the Party B Final  
Exchange Amount converted into EUR at the  
Exchange Rate.  
Party B Final Exchange Amount: The Party B Currency Amount.

***Account Details***

**Payments to Party A:**

Account for Payments in EUR: ABN AMRO Bank N.V., Amsterdam, for the  
account of ABN AMRO Bank, London  
SWIFT: ABNANL2A  
Account No: 429276230

Account for Payments in GBP:

ABN AMRO Bank N.V., London Branch  
CHAPS Sort Code: 40-50-30  
SWIFT: ABNAGB2L  
Ref: DCM

**Payments to Party B:**

Account for Payments in EUR:

Citibank, London CITIGB2L  
SWIFT: CITIGB2L  
A/C: 8378339  
Ref: PM9

Account for Payments in GBP:

To: The Royal Bank of Scotland, CBO,  
London  
Sort Code: 16-04-00  
A/C Name: Loans Administration /  
Paragon Second Funding  
A/C: 98191021

**Offices:**

The Office of Party A for each of the  
Transactions evidenced by this Confirmation  
is London.

Yours faithfully,

**Signed for and behalf of:**  
on: 19 July 2005

**ABN AMRO Bank N.V., London Branch**

By: \_\_\_\_\_

Name:

Title:

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and behalf of:**  
on: 19 July 2005

**Paragon Mortgages (No.9) PLC**  
19 July 2005

By: \_\_\_\_\_  
Director

Name: Adem Mehmet

Title:

**Signed for and behalf of:**  
on: 19 July 2005

**Citicorp Trustee Company Limited**  
19 July 2005

By: \_\_\_\_\_

Name:

Title:

04/9097

PM9

Ac

EXECUTION COPY

**CURRENCY SWAP Ac AGREEMENT - CONFIRMATION**

**CONFIRMATION**

dated 19 July 2005

**From: ABN AMRO Bank N.V., London Branch**  
Derivatives Documentation  
3<sup>rd</sup> Floor  
199 Bishopsgate  
London EC2M

**To: PARAGON MORTGAGES (NO.9) PLC**  
St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**  
Citigroup Centre, 14th Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap Ac Agreement**  
**Paragon Mortgages (No.9) PLC**

Party A Reference Number: OSRAMS114777

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "**Confirmation**" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class Ac Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the

Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	ABN AMRO Bank N.V., London Branch
Party B:	Paragon Mortgages (No.9) PLC.
Trade Date:	12 July 2005
Effective Date:	19 July 2005.
Termination Date:	The earlier of (a) the Interest Payment Date falling in May 2041 and (b) the date on which the Relevant Notes are redeemed or repaid in full.
Interest Payment Date:	Each Interest Payment Date.
Business Day:	London, New York, TARGET Settlement Day.
USD Amortisation Amount:	In respect of an Interest Payment Date, the amount (in USD) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	GBP 1 : USD 1.76991150442
Party A Currency:	USD

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, USD 60,000,000 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator
Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.



Floating Rate Option: USD-LIBOR-BBA

Designated Maturity: Three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.

Spread A for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010: 0.18 per cent. per annum.

Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and including the Calculation Period ending on but excluding the Termination Date: 0.36 per cent. per annum.

Party A Floating Rate Day Count Fraction: Actual/360.

Reset Dates: The first day of each Calculation Period.

**Floating Amounts for Party B:**

Floating Rate Payer: Party B.

Party B Currency Amount: As at any Party B Payment Date, GBP 33,900,000 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.

Party B Payment Dates: Each Interest Payment Date in respect of the Relevant Notes.

Floating Rate Option: GBP-LIBOR-BBA.

Designated Maturity: three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.

Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010: [REDACTED] per cent. per annum.

Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and including the Calculation Period ending on [REDACTED] per cent. per annum.

but excluding the Termination Date:

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed).  
Reset Dates: The first day of each Calculation Period.  
Calculation Agent: Party A.

***Initial Exchange***

Initial Exchange Date: Effective Date.  
Party A Initial Exchange Amount: USD 60,000,000  
Party B Initial Exchange Amount: GBP 33,900,000

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the USD Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).

Party A Interim Exchange Amount: The USD Amortisation Amount.

Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted into GBP at the Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.  
Party A Final Exchange Amount: A USD amount equal to the Party B Final Exchange Amount converted into USD at the Exchange Rate.  
Party B Final Exchange Amount: The Party B Currency Amount.

***Account Details***

**Payments to Party A:**

Account for Payments in USD: ABN AMRO Bank N.V., Amsterdam, for the account of ABN AMRO Bank, London  
SWIFT: ABNANL2A  
Account No: 429276230  
Account for Payments in GBP: ABN AMRO Bank N.V., London Branch  
CHAPS Sort Code: 40-50-30

SWIFT: ABNAGB2L  
Ref: DCM

**Payments to Party B:**

Account for Payments in USD:

To: Citibank, N.A. New York  
SWIFT: CITIUS33  
For: Citibank, N.A. London  
SWIFT: CITIGB2L  
A/C: 10990765  
Ref: PM9

Account for Payments in GBP:

To: The Royal Bank of Scotland, CBO, London  
Sort Code: 16-04-00  
A/C Name: Loans Administration/Paragon  
Second Funding  
A/C: 98191021

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and behalf of:**  
on: 19 July 2005

**ABN AMRO Bank N.V., London Branch**

By: .....  
Name:  
Title:

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and behalf of:**  
on: 19 July 2005

**Paragon Mortgages (No.9) PLC**

By: .....  
Name: Adem Mehmet  
Title: Director

**Signed for and behalf of:**  
on: 19 July 2005

**Citicorp Trustee Company Limited**

By: .....  
Name:  
Title:

PM9

EXECUTION COPY

Bb

**CURRENCY SWAP Bb AGREEMENT - CONFIRMATION**

**CONFIRMATION**

dated 19 July 2005

**From: ABN AMRO Bank N.V., London Branch**  
Derivatives Documentation  
3<sup>rd</sup> Floor  
199 Bishopsgate  
London EC2M

**To: PARAGON MORTGAGES (NO.9) PLC**  
St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE  
  
Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**  
Citigroup Centre, 14th Floor  
Canada Square  
Canary Wharf  
London E14 5LB  
  
Attention: Agency & Trust

Dear Sirs

**Currency Swap Bb Agreement**  
**Paragon Mortgages (No.9) PLC**

Party A Reference Number: **OSRAMS114781**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "**Confirmation**" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class Bb Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	ABN AMRO Bank N.V., London Branch
Party B:	Paragon Mortgages (No.9) PLC.
Trade Date:	12 July 2005.
Effective Date:	19 July 2005.
Termination Date:	The earlier of (a) the Interest Payment Date falling in May 2041 and (b) the date on which the Relevant Notes are redeemed or repaid in full.
Interest Payment Date:	Each Interest Payment Date.
Business Day:	London, New York, TARGET Settlement Day.
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	EUR 1 : GBP 0.688135593220
Party A Currency:	EUR

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 29,500,000 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	EUR-EURIBOR-Telerate
Designated Maturity:	three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.
Spread A for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010:	0.290 per cent. per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and including the Calculation Period ending on but excluding the Termination Date:	0.58 per cent. per annum.
Party A Floating Rate Day Count Fraction:	Actual/360.
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 20,300,000 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.
Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010:	██████ per cent. per annum.
Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and	██████ per cent. per annum.

including the Calculation Period ending on  
but excluding the Termination Date:

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed).  
Reset Dates: The first day of each Calculation Period.  
Calculation Agent: Party A.

***Initial Exchange***

Initial Exchange Date: Effective Date.  
Party A Initial Exchange Amount: GBP 20,300,000  
Party B Initial Exchange Amount: EUR 29,500,000

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).  
Party A Interim Exchange Amount: The EUR Amortisation Amount.  
Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted into GBP at the Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.  
Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.  
Party B Final Exchange Amount: The Party B Currency Amount.

***Account Details***

**Payments to Party A:**

Account for Payments in EUR: ABN AMRO Bank N.V., Amsterdam, for the account of ABN AMRO Bank, London  
SWIFT: ABNANL2A  
Account No: 429276230  
Account for Payments in GBP: ABN AMRO Bank N.V., London Branch  
CHAPS Sort Code: 40-50-30  
SWIFT: ABNAGB2L



Ref: DCM

**Payments to Party B:**

Account for Payments in EUR:

To: Citibank, London CITIGB2L

SWIFT: CITIGB2L

A/C: 8378339

Ref: PM9

Account for Payments in GBP:

To: The Royal Bank of Scotland, CBO, London

Sort Code: 16-04-00

A/C Name: Loans Administration/Paragon  
Second Funding

A/C: 98191021

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and behalf of:**  
on:

**ABN AMRO Bank N.V., London Branch**  
19 July 2005

By: .....

Name:

Title:

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and behalf of:**  
on:

**Paragon Mortgages (No.9) PLC**  
19 July 2005

By: .....

Name: Adem Mehmet

Title: Director

**Signed for and behalf of:**  
on:

**Citicorp Trustee Company Limited**  
19 July 2005

By: .....

Name:

Title: Director

PM9

EXECUTION COPY

Cb

**CURRENCY SWAP Cb AGREEMENT - CONFIRMATION**

**CONFIRMATION**

dated 19 July 2005

**From: ABN AMRO Bank, N.V., London Branch**  
Derivatives Documentation  
3<sup>rd</sup> Floor  
199 Bishopsgate  
London EC2M

**To: PARAGON MORTGAGES (NO.9) PLC**  
St. Catherine's Court  
Herbert Road  
Solihull  
West Midlands B91 3QE

Attention: The Company Secretary

**CITICORP TRUSTEE COMPANY LIMITED**

Citigroup Centre, 14th Floor  
Canada Square  
Canary Wharf  
London E14 5LB

Attention: Agency & Trust

Dear Sirs

**Currency Swap Cb Agreement**  
**Paragon Mortgages (No.9) PLC**

Party A Reference Number: **OSRAM14784**

The purpose of this letter is to confirm the terms and conditions of the swap transactions entered into between us on the Trade Date specified below (the "**Swap Transactions**"). This letter constitutes a "**Confirmation**" as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) entered into between us and both of you in connection with the Class Cb Notes (the "**Relevant Notes**") on the date of this Confirmation as amended and supplemented from time to time (the "**Agreement**").

The definitions and provisions contained in the 2000 ISDA Definitions as published by the International Swaps & Derivatives Association, Inc. (the "**Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation shall prevail. Any terms not otherwise defined herein or in the Definitions shall have the meanings given to them in the Agreement, in the Conditions (as defined in the Deed of Charge) and in the Relevant Documents (as defined in Condition 3).

This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in, incorporated in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transactions to which this Confirmation relates are as follows:

Party A:	ABN AMRO Bank N.V., London Branch
Party B:	Paragon Mortgages (No.9) PLC.
Trade Date:	12 July 2005.
Effective Date:	19 July 2005.
Termination Date:	The earlier of (a) the Interest Payment Date falling in May 2041 and (b) the date on which the Relevant Notes are redeemed or repaid in full.
Interest Payment Date:	Each Interest Payment Date.
Business Day:	London, New York, TARGET Settlement Day.
EUR Amortisation Amount:	In respect of an Interest Payment Date, the amount (in EUR) to be applied in repayment of the principal amount of the Relevant Notes on such Interest Payment Date as notified to the Calculation Agent by the Administrator at least two Business Days prior to the relevant Interest Payment Date.
Exchange Rate:	EUR 1 : GBP 0.68636363636
Party A Currency:	EUR

***Floating Payments***

**Floating Amounts for Party A:**

Floating Rate Payer:	Party A.
Party A Currency Amount:	As at any Party A Payment Date, EUR 66,000,000 minus the aggregate of each Party A Interim Exchange Amount made prior to such date as determined by the Administrator

Party A Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	EUR-EURIBOR-Telerate
Designated Maturity:	three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.
Spread A for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010:	0.52 per cent. per annum.
Spread A for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and including the Calculation Period ending on but excluding the Termination Date:	1.04 per cent. per annum.
Party A Floating Rate Day Count Fraction:	Actual/360.
Reset Dates:	The first day of each Calculation Period.
<b>Floating Amounts for Party B:</b>	
Floating Rate Payer:	Party B.
Party B Currency Amount:	As at any Party B Payment Date, GBP 45,300,00 minus the aggregate of each Party B Interim Exchange Amount made prior to such date.
Party B Payment Dates:	Each Interest Payment Date in respect of the Relevant Notes.
Floating Rate Option:	GBP-LIBOR-BBA.
Designated Maturity:	three months; except for the initial Calculation Period which shall be the linear interpolation of three months and four months.
Spread B for the Calculation Periods up to and including the Calculation Period ending on but excluding the Interest Payment Date in May 2010:	██████ per cent. per annum.
Spread B for the Calculation Periods from and including the Calculation Period beginning on (and including) the Interest Payment Date in May 2010 up to and	██████ per cent. per annum.

including the Calculation Period ending on  
but excluding the Termination Date:

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed).  
Reset Dates: The first day of each Calculation Period.  
Calculation Agent: Party A.

***Initial Exchange***

Initial Exchange Date: Effective Date.  
Party A Initial Exchange Amount: GBP 45,300,000  
Party B Initial Exchange Amount: EUR 66,000,000

***Interim Exchange***

Interim Exchange Date: Each Interest Payment Date on which the EUR Amortisation Amount is to be applied in or towards repayment of the principal amount of the Relevant Notes (as advised to Party A by the Administrator).  
Party A Interim Exchange Amount: The EUR Amortisation Amount.  
Party B Interim Exchange Amount: In respect of any Interim Exchange Date, an amount in GBP equal to the Party A Interim Exchange Amount converted into GBP at the Exchange Rate.

***Final Exchange***

Final Exchange Date: Termination Date.  
Party A Final Exchange Amount: A EUR amount equal to the Party B Final Exchange Amount converted into EUR at the Exchange Rate.  
Party B Final Exchange Amount: The Party B Currency Amount.

***Account Details***

**Payments to Party A:**

Account for Payments in EUR: ABN AMRO Bank N.V., Amsterdam, for the account of ABN AMRO Bank, London  
SWIFT: ABNANL2A  
Account No: 429276230  
Account for Payments in GBP: ABN AMRO Bank N.V., London Branch  
CHAPS Sort Code: 40-50-30  
SWIFT: ABNAGB2L

Ref: DCM

**Payments to Party B:**

Account for Payments in EUR:

To: Citibank, London CITIGB2L

SWIFT: CITIGB2L

A/C: 8378339

Ref: PM9

Account for Payments in GBP:

To: The Royal Bank of Scotland, CBO, London

Sort Code: 16-04-00

A/C Name: Loans Administration/Paragon  
Second Funding

A/C: 98191021

**Offices:**

The Office of Party A for each of the Transactions evidenced by this Confirmation is London.

Yours faithfully,

**Signed for and behalf of:**  
on:

**ABN AMRO Bank N.V., London Branch**  
19 July 2005

By: .....  
Name:  
Title:

Confirmed as of the date indicated at the start of this Confirmation:

**Signed for and behalf of:**  
on:

**Paragon Mortgages (No.9) PLC**  
19 July 2005

By: .....  
Name: Adem Mehmet  
Title: Director

**Signed for and behalf of:**  
on:

**Citicorp Trustee Company Limited**  
19 July 2005

By: .....  
Name:  
Title: