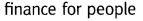


## Paragon Finance PLC

St Catherine's Court Herbert Road Solihull West Midlands B91 3QE http://www.paragon-group.co.uk

## Paragon Secured Finance (No.1) PLC ("PSF1"): Determination Event for May 2011

PSF1 hit a Determination Event in February 2011 i.e. the later of the Interest Payment Date in November 2009 and when the deal halved in value, so PSF1 is in a position to start paying down the Class A, Class B and Class C Notes, on a pro rata basis, on the Interest Payment Date falling on 16th May 2011. The PSF1 Available Redemption funds have been applied to the Class A, Class B and Class C Notes on 16<sup>th</sup> May 2011, such that 53.90% of the total Notes relate to the Class A Notes and 46.10% of the total Notes relate to the Class B and Class C Notes.



Registered in England no 1917566 Registered Office St Catherine's Court Herbert Road Solihull West Midlands B91 3QE MDX 14031 SOLIHULL 2



Paragon Finance PLC is an appointed representative of Mortgage Trust Services PLC which is authorised and regulated by the Financial Services Authority