

## NOTICE OF EARLY REDEMPTION

PARAGON MORTGAGES (No.21) PLC  
(Registered in England and Wales under number 09166258)  
(the "**Issuer**")

Class A Mortgage Backed Floating Rate Notes Due 2042  
ISIN: XS1130118745  
Common Code: 113011874  
(the "**Class A Notes**")

Class B Mortgage Backed Floating Rate Notes Due 2042  
ISIN: XS1130120212  
Common Code: 113012021  
(the "**Class B Notes**")

Class C Mortgage Backed Floating Rate Notes Due 2042  
ISIN: XS1130121293  
Common Code: 113012129  
(the "**Class C Notes**")

Class D Mortgage Backed Floating Rate Notes Due 2042  
ISIN: XS1130121616  
Common Code: 113012161  
(the "**Class D Notes**")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 17 December 2018 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) of the Terms and Conditions of the Notes. The Notes will be redeemed at their Principal Liability Outstanding together with accrued interest to the Optional Redemption Date.

Paragon Mortgages (No.21) PLC.  
51 Homer Road  
Solihull  
West Midlands  
B91 3QJ

Dated 26 November 2018