



## PCS Originator Certificate

Prime Collateralised Securities (PCS) UK Limited  
40 Gracechurch Street  
London EC3V 0BT  
United Kingdom

Silverstone Master Issuer PLC

Issue of 2016-1 Notes

25 February 2016

- 1 We, being authorised signatories of Nationwide Building Society (the **Originator**) hereby certify as at the date of this certificate that:
- (a) each Underlying Assets was underwritten (a) with full recourse to an Obligor that was an individual or a corporate that is not a special purpose entity and (b) on the basis that the repayment necessary to repay the Securities was not expected, in whole or in part, to be substantially reliant on the refinancing or re-sale value of the Underlying Asset or Security for that financial obligation;
  - (b) prior to the Issue Date we will make available loan level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;
  - (c) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend will be:
    - (i) pre-placed privately with investors which are not in the Originator Group;
    - (ii) retained by a member of the Originator Group unless the Securities were acquired by such member on arm's length market terms and/or on the same terms as were publicly offered to investors which are not in the Originator Group; and
    - (iii) publicly offered to investors which are not in the Originator Group;
  - (d) no Domestic Market Guidelines apply;
  - (e) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matter(s)) have been disclosed in the Prospectus;
  - (f) the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities);

- (g) a general review of the Originator's general eligible portfolio from which eligible portfolio the Underlying Assets were selected has been conducted by an independent accounting firm and completed on or about 16 October 2015;
- (h) as at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principal balance;
- (i) the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset;
- (j) Named consumer protection legislation referred to in question 2 (n) (xi) (A) (b) of the PCS Checklist have the same scope as a blanket reference to all applicable consumer protection legislation referred to in question 2 (n) (xi) (A) (a) of the PCS Checklist;
- (k) each transfer of an Underlying Asset and its Related Security is enforceable against creditors of the Originator, and is neither prohibited nor invalid save only for applicable laws affecting the rights of creditors generally;
- (l) representations, warranties and undertakings set forth in paragraph 2 (o) (i) of the PCS Checklist in respect of the Underlying Assets will be given by the Originator, on or prior to the Issue Date, to substantially the same effect as set out in the PCS Rule Book;
- (m) the PCS Secretariat will be informed by means of a black-lined prospectus showing any differences between the final Prospectus and the version of the Prospectus which was supplied to the PCS Secretariat for the purpose of checking that the Securities meet the PCS Eligibility Criteria;
- (n) we will undertake to satisfy, from the Issue Date to the date the Securities are redeemed in full, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;
- (o) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of (i) the first anniversary of the Issue Date and (ii) the first date on which the Originator delivers a compliance certificate in respect of any other securities and annually thereafter until the date the last Security is redeemed in full;

2. Capitalised terms used in this Certificate have the meaning given to them in the PCS Eligibility Criteria (as defined below) or in the prospectus relating to the Securities (as defined below) unless defined otherwise below:

**Domestic Market Guidelines** means those domestic securitisation market guidelines which aim to promote best market practice and foster convergence of best market practice at a pan-European level, as selected and published by the PCS Secretariat as meeting this definition;

**Issue Date** means the date on which the Securities are issued;

**Originator Group** means the Originator together with (i) its holding company; (ii) its subsidiaries; and (iii) any other affiliated company as set out in the published accounts of any such company;

**Overpaid Asset** means an Underlying Asset which has a negative balance solely as a result of a temporary overpayment made by the Obligor on final redemption.

**PCS Eligibility Criteria** means the criteria published by the PCS Secretariat;

**PCS Rule Book** means the rule book of the PCS Secretariat;

**PCS Secretariat** means Prime Collateralised Securities (PCS) UK Limited;

**Securities** means the Class A Notes;

**Specified Date** means a date, specified in the Prospectus, which (in respect of the Underlying Assets backing the Securities on the Issue Date) falls not more than two calendar months prior to the Issue Date or (in respect of any Underlying Assets backing the Securities from a later date) falls not more than two calendar months prior to such later date;

**Time Subordinated Securities** means clauses (or sub-classes) of securities of the same seniority with different scheduled redemption dates (or where there is no scheduled redemption date for the securities, different final maturity dates);

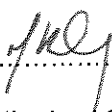
**Underlying Assets** means the assets backing the payment on the Securities; and

**Underlying Asset Agreement** means the agreement in relation to an Underlying Asset between the Originator and an Obligor (as borrower or guarantor).

This certificate shall be governed by and construed in accordance with Italian law.

Signed for and on behalf of:

**By: Nationwide Building Society**

  
.....  
Authorised Signatory

  
.....