

## PCS Originator Certificate

### London Wall Capital Investments LLP

4th Floor, 40 Dukes Place, London EC3A 7NH  
Registered in England and Wales as limited liability partnership number OC396015

Date: 4 November 2016

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

#### London Wall Mortgage Capital plc Residential mortgage backed securities programme Series Fleet 2016-01 Class A Notes

We refer to the application for a PCS Label in respect of the Securities submitted to you by the Issuer in respect of Series Fleet 2016-01 issued by it under the Programme.

1. We, being authorised signatories of London Wall Capital Investments LLP in its capacity as Originator in respect of Series Fleet 2016-01 (the **Originator**) issued by the Issuer under the Programme, hereby certify for and on behalf of the Originator as at the date of this certificate that:
  - (a) the Securities form part of the most senior tranche of the issuance;
  - (b) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus;
  - (c) the PCS Secretariat will be informed by means of a blacklined Series Prospectus and blacklined Programme Prospectus showing any differences between, respectively, the final Series Prospectus and Programme Prospectus and the preliminary versions of the Series Prospectus and Programme Prospectus which was supplied to the PCS Secretariat for the purpose of checking that the Securities meet the PCS Eligibility Criteria;
  - (d) we undertake to satisfy, from the Issue Date to the Final Maturity Date, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;
  - (e) we will, prior to the Issue Date, make available for the Underlying Assets loan-level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows, and from the Issue Date to the Final Maturity Date, make available updates to such information on a periodic basis;
  - (f) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend will be:
    - (1) pre-placed privately with investors which are not in the Originator Group;

- (2) retained by a member of the Originator Group; and
- (3) publicly offered to investors which are not in the Originator Group;
- (g) no Domestic Market Guidelines apply;
- (h) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Issue Date and annually thereafter until the Final Maturity Date;
- (i) the Underlying Assets are not subject to any withholding tax in the jurisdiction of each of the Underlying Assets;
- (j) we confirm that the consumer legislation references at paragraphs 7.6.4(d), (e) and (f) of the Programme Prospectus provided in our answer to Checklist criterion 2(n)(xi) constitutes all relevant consumer protection legislation applicable to the Underlying Assets, to the extent that failure to comply with such legislation would have a material adverse effect on the enforceability or collectability of any Underlying Asset;
- (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) the representations, warranties and undertakings in criterion 2(o)(i) of the Checklist in respect of the Underlying Assets will be given by the Originator, and any conditions that are required to be complied with, on or prior to the Issue Date, to substantially the same effect as set out in the PCS Rulebook;
- (m) no relevant Mortgage Loan has been entered into as a consequence of any conduct constituting fraud of the Originator and, to the best of the Originator's knowledge, no relevant Mortgage Loan has been entered into fraudulently by the relevant borrower;
- (n) the Underlying Assets have been subject to a review of a random sample according to agreed procedures by an independent accounting firm on or about 31 July 2016;
- (o) we will disclose in the first investor report that follows the award of the PCS label, the amount of Securities:
  - (1) privately-placed with investors which are not in the Originator Group;
  - (2) retained by a member of the Originator Group; and
  - (3) publicly-placed with investors which are not in the Originator Group;
 and in relation to any amount initially retained by a member of the Originator Group, but subsequently placed with investors which are not in the Originator Group, we will (to the extent permissible) disclose such placement in the next investor report;
- (p) the Underlying Assets were underwritten:
  - (1) with full recourse to an Obligor that is an individual or a corporate that is not a special purpose entity; and
  - (2) 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 resale value of the Underlying Asset or Security for that financial obligation; and

(q) we will use <https://sf.citidirect.com> as the Recognised Data Repository.

2. Capitalised terms used in this Certificate have the meaning given to them below:

**Checklist** means the checklist submitted by the Originator in relation to the application for a PCS Label in respect of the Securities.

**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.

**Final Maturity Date** means the date on which the Securities are redeemed in full.

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

**Issuer** means London Wall Mortgage Capital plc.

**Mortgage Loan** means such mortgage loans as defined in the Checklist.

**Obligor** means a borrower or a guarantor under an Underlying Asset Agreement.

**Originator Group** means the Originator together with:

- (a) its holding company;
- (b) its subsidiaries; and
- (c) any other affiliated company as set out in the published accounts of any such company.

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

**PCS Rule Book** means the rule book of the PCS Secretariat (Version 10 dated January 2016).

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

**Programme** means the Issuer's residential mortgage backed securities programme.

**Programme Prospectus** means the Programme Prospectus dated 1 November 2016 (being the base prospectus produced in respect of the Programme).

**Prospectus** means the Series Prospectus including, to the extent incorporated into such Series Prospectus, the Programme Prospectus.

**Related Security** means, in relation to an Underlying Asset, any security for the repayment of that Underlying Asset acquired as part of the portfolio sold to the relevant securitisation entity.

**Securities** means the Series Fleet 2016-01 Class A Notes issued by the Issuer.

**Series Prospectus** means the Series Prospectus dated 1 November 2016 (being a drawdown prospectus in respect of the Programme) in respect of Series Fleet 2016-01 produced in connection with the issue of the Securities.

**Specified Date** means a date, specified in the Series 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.

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

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

**Signed for and on behalf of:**  
in its capacity as Originator in respect of the  
Securities, acting by one of its members  
(such member acting by its attorney,  
BlackRock Investment Management (UK)  
Limited):

**London Wall Capital Investments LLP**

By \_\_\_\_\_  
Name

*Title* being a director of BlackRock Investment  
Management (UK) Limited acting as attorney for a  
duly authorised member of the Originator

By \_\_\_\_\_  
Name

*Title* being a managing director of BlackRock  
Investment Management (UK) Limited acting as  
attorney for a duly authorised member of the  
Originator

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

**Signed for and on behalf of:**  
in its capacity as Originator in respect of the Securities, acting by one of its members (such member acting by its attorney, BlackRock Investment Management (UK) Limited):

**London Wall Capital Investments LLP**

By   
Name DOMENICO PIONE  
Title being a director of BlackRock Investment Management (UK) Limited acting as attorney for a duly authorised member of the Originator

By   
Name JOSE AGUILAR  
Title being a managing director of BlackRock Investment Management (UK) Limited acting as attorney for a duly authorised member of the Originator