

PSA Financial Services Spain, E.F.C., S.A.

PCS Originator Certificate

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

3 October 2016

1. We, being authorised signatories of PSA Financial Services Spain, E.F.C., S.A. (the "**Originator**"), hereby certify as at the date of this certificate that:
 - (i) each Underlying Asset 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;
 - (ii) prior to the issue date we will make available loan level data on the Underlying Assets to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;
 - (iii) we anticipate that loan level data, from or about the Issue Date to the Final Maturity Date will be stored with the European Data Warehouse;
 - (iv) prior to the Issue Date, we will publicly disclose the amount of the Securities intended will be:
 - (A) pre-placed privately with investors which are not in the Originator Group;
 - (B) 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
 - (C) publicly offered to investors which are not in the Originator Group.
 - (v) no Domestic Market Guidelines apply;
 - (vi) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus.
 - (vii) the Securities form part of the most senior tranche of the relevant issuance (which for the avoidance of doubt includes Time Subordinated Securities);

- (viii) a general review of the Underlying Assets in relation to the Originator's general portfolio from which the Underlying Assets were selected was undertaken within the last 12 months prior to the Issue Date;
- (ix) no Underlying Asset Agreement contains confidentiality provisions which restrict the purchaser's exercise of its rights as owner of the Underlying Assets.
- (x) 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;
- (xi) No broker intermediary or similar party was involved in the credit or underwriting decisions relating to the Underlying Assets;
- (xii) each Underlying Asset and its related security is non-cancellable;
- (xiii) we confirm that the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset;
- (xiv) we confirm that specific references in the prospectus noted in PCS checklist question 1 (h) (x) (A) (b) have the same scope as the blanket reference to "applicable consumer protection legislation" noted in PCS checklist question 1 (h) (x) (A) (b);
- (xv) we confirm that no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud of the relevant Seller and, to the best of the relevant Seller's knowledge, no Relevant Underlying Asset Agreement has been entered into fraudulently by the relevant Borrower.
- (xvi) the representations, warranties and undertakings 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 1 (i) (i) of the checklist;
- (xvii) we confirm the transaction does not contain residual value assets;
- (xviii) We confirm that the PCS Secretariat will be informed by means of a black-lined base prospectus and Final Terms showing differences between the final documents and the prior version which was supplied to the PCS Secretariat for the purposes of checking that the Securities meet the PCS Eligibility Criteria;
- (xix) we have satisfied and from the date of PCS label award until the last Security is redeemed in full, we undertake to satisfy (or procure that the Issuer satisfies), the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;
- (xx) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of the first anniversary the PCS label is granted to the Issuer's 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 Rulebook dated January 2016.
3. This certificate shall be governed by and construed in accordance with Spanish law.

Signed for and on behalf of: **PSA Financial Services Spain, E.F.C., S.A.**

By:



Authorised Signatory

Bertrand RIGAUD



Authorised Signatory

GABRIELE BRAGLIA

