

## Prime Collateralised Securities (PCS) Eligibility Criteria Checklist

Screening Partner

Individual(s) undertaking the screening

Date Submitted to Screeners/Date of Screening/Version

### Overview of asset backed securities seeking PCS label

Securities to be screened (the "Securities")

Holmes 2017-1: Classes A1, A2

Issuer

Holmes Master Issuer plc

Originator

Santander UK plc

Lead Manager(s)

Banco Santander, S.A., Merrill Lynch International and Citigroup Global Markets Limited

Transaction Legal Counsel

Slaughter and May

Rating Agencies

Fitch, Moody's and Standard & Poor's

Stock Exchange

London Stock Exchange Regulated Market

Target issue date

[ ] September 2017

Jurisdiction

- Germany
- Netherlands
- Spain
- United Kingdom
- Belgium
- Other

Eligible Asset Class

- Auto Dealer Floorplan Loans
- Auto Loans and Auto Leases
- Auto Fleet Leases
- Consumer Loans
- Credit Card
- Non-Auto Leases
- Residential
- SME Loans

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## **Instructions for Completing the Checklist**

### **Transaction Legal Counsel**

- (1) On the front page, complete the section entitled "*Overview of asset backed securities seeking PCS label*".
- (2) Complete the column entitled "*Prospectus page/ref*" in each applicable section of the checklist, by inserting:
  - (i) the page number of the Prospectus; or
  - (ii) the paragraph number of the Originator Certificate,  
on which evidence of satisfaction of the applicable criterion can be found.

### **Screening Partner**

- (1) On the front page, complete details of the name of the screening partner, the name of the individual or individuals undertaking the screening and the date of completion of the screening.
- (2) Complete the column entitled "*Criterion fulfilled*" in each section of the checklist submitted, by placing a "X" in the "Yes" or the "No" box.
- (3) For any criterion in respect of which a "X" has not been placed in the "Yes" box, complete the column entitled "*Screener Comments*" with an explanation of why a "X" has not been placed in the "Yes" box.

<b>PCS Eligibility Criteria</b>				
<b>1. Common Eligibility Criteria</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (a) Alignment of Interests Standards</b>				
1 (a) (i)	The Prospectus confirms that the Originator undertakes to retain a material net economic interest sufficient to meet the requirements of Article 405 of the CRR (whether or not the Originator or investor is subject to the CRR).	p74 (Retention Statement)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (b) No iterative credit tranching</b>				
1 (b) (i)	The Prospectus confirms that the Securities are not part of a Re-Securitisation.	p iv-v (Description of the Prime Collateralised Securities Initiative, second paragraph		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (c) No embedded maturity transformation</b>				
1(c)(i)	The Originator Certificate confirms 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; and	Originator Certificate, para 2(xvii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (d) Transparency Standards</b>				
1(d)(i)	The Prospectus discloses an undertaking from the Issuer or the Originator that, from the Issue Date until the date the last Security is redeemed in full, it will make available a cash flow model to investors, either directly or indirectly through one or more entities who provide such cash flow models to investors generally.	pp351-352 (Bank of Englnd information)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(ii)	<p>(A) (i) For Securities backed by a Single-Issuance Pool, the Prospectus (or, for Securities backed by a Multi-Issuance Pool, the Originator Certificate until an update of the Prospectus has been undertaken) or the Originator Certificate discloses an undertaking from the Issuer or the Originator that prior to the Issue Date it will make available (a) for Underlying Assets which are not Granular Assets loan-level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows, or, (b) in relation to Underlying Assets which are Granular Assets, detailed statistics on the Underlying Assets; or, (ii) for Existing Securities, from the date the PCS label is awarded, the Originator Certificate confirms that on or after the date the PCS label is awarded it will (a) for assets which are not Granular Assets make available loan-level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows, or, (b) in relation to underlying Assets which are Granular Assets, detailed statistics on the Underlying Assets; and</p> <p>(B) (a) for Securities backed by a Single Issuance pool, the Prospectus (or, for Securities backed by a Multi-Issuance Pool, the Originator Certificate until an update of the Prospectus has been undertaken, or, for Existing Securities, the Originator Certificate) confirms that, it will on or about the Issue Date to the Final Maturity Date, make available loan level data to investors and update such information on a regular basis, (b) the Originator Certificate confirms which recognised Data Repository is anticipated to be used for this purpose;</p>	<p>A(i)(a): pp351-352 (Bank of England information) and 2(vii) of the Originator Certificate</p> <p>(A)(i)(b) and A(ii): N/A</p> <p>(B)(a):pp351-352 (Bank of England Information)</p> <p>(B)(b): paragraph 2(xviii) of the Originator Certificate</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(iii)	<p>The Prospectus discloses (or, in respect of Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) those entities which will have an Ongoing Involvement and in respect of each such entity, either:</p> <p>(A) discloses the ratings which will trigger a requirement for:</p> <p>(I) the provision of collateral;</p> <p>(II) the provision of a third party guarantee; or</p> <p>(III) the provision of a replacement; or</p> <p>(B) confirms that no such rating triggers exist.</p>	pp67-76 (Rating Triggers Table)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(iv)	<p>The Prospectus discloses (or, for Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) the payment frequency of the Underlying Assets.</p>	p123 (Repayment terms)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(v)	<p>The Originator Certificate confirms that the Originator will, in the case of new Securities only, prior to the Issue Date, publicly disclose the amount of the Securities it intends will be:</p> <p>(A) pre-placed privately with investors which are not in the Originator Group;</p> <p>(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</p> <p>(C) publicly offered to investors which are not in the Originator Group.</p>	Paragraph 2(viii) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(vi)	<p>The Prospectus discloses (or, for (a) Existing Securities or (b) Securities backed by a Multi-Issuance Pool prior to a Prospectus update only, the Originator undertakes in the Originator Certificate that all subsequent Investor Reports will disclose):</p> <p>(A)</p> <p>(I) what information relating to the Securities and the Underlying Assets (such as investor reports, transaction documents, loan level data and so on) will be made available whilst the Securities are outstanding;</p> <p>(II) when such information will be made available; and</p> <p>(III) where such information will be made available and how investors will be able to access it; and</p> <p>(B) that, once made available, such information will remain available until the date the last Security is redeemed in full.</p>	pp351-353 (Monthly investor reports, Bank of England information and Documents available)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(vii)	<p>Either:</p> <p>(A) the Prospectus discloses whether or not the Issuer intends to comply with any applicable Domestic Market Guidelines; or</p> <p>(B) the Originator Certificate confirms that no Domestic Market Guidelines apply.</p>	<p>(A): N/A</p> <p>(B): paragraph 2(ix) of the Originator Certificate</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(viii)	The Originator Certificate confirms that all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus.	Paragraph 2(iii) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(ix)	The Prospectus contains a description of the underwriting criteria, processes and standards applied in originating the Underlying Assets.	pp351-353 (Origination of the Loans, Underwriting)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(x)	The Prospectus contains a description of processes and standards (i.e. administration, collection, recovery and back up servicing) applied in servicing the Underlying Assets.	pp137-139 (Servicing of loans, Arrears and default procedures) pp140-144		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(xi)	The Prospectus confirms that each investor report for the transaction will contain a glossary of the defined terms used in such report. <sup>1</sup>	p351 (Monthly investor reports)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<sup>1</sup> This criterion shall not apply to securities issued prior to 31 December 2012.

<b>PCS Eligibility Criteria</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(d)(xii)	The Issuer or the Originator undertakes that from the Issue Date to the date the last Security is redeemed in full, Investor Reports will be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a periodic basis.	p351 (Monthly investor reports)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(d)(xiii)	The Prospectus contains a description of the cash-flow waterfalls and how these operate in all circumstances.	p5 (Diagrammatic overview of on-going cashflows) pp198-216		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (e) Additional Transaction Quality Standards</b>				
1(e)(i)	The Originator Certificate confirms that the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities).	Paragraph 2(i) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(e)(ii)	The Prospectus confirms that the Securities are expected to be rated in the relevant jurisdiction as at the date of the Prospectus by at least two credit rating agencies which are established in the European Union, registered under the CRA Regulation and supervised by the European Securities and Markets Association.	p(iii) (Credit Ratings) Item 11 of the Final Terms		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(e)(iii)	<p>The Originator Certificate confirms that the Underlying Assets will, prior to the Issue Date, be subject to a third-party review according to agreed procedures of a random sample as follows:</p> <p>(A) where the Securities are backed by a Single-Issuance Pool: (I) a review of the Underlying Assets undertaken on or about the Issue Date; or (II) a general review undertaken in relation to the Originator's general portfolio from which the Underlying Assets were selected within the last 12 months prior to the Issue Date; or</p> <p>(B) where the Securities are backed by a Multi-Issuance Pool: (I) a review of the Underlying Assets undertaken on or about the Issue Date; or (II) a general review undertaken in relation to that Multi-Issuance Pool within the last 12 months prior to the Issue Date.</p>	(A)(ii) applies: Paragraph 2(ii) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(e)(iv)	<p>The prospectus confirms that the transaction contains provisions designed to ensure that</p> <p>(A) the default, insolvency or disappearance of the current servicer does not lead to a termination of the servicing on the Underlying Assets or the Securities; and</p> <p>(B) any derivative contracts entered into by the Issuer contains provisions for the replacement of the derivative counterparty upon default and specified events; and</p> <p>(C) any liquidity facility or account bank agreement entered into for the benefit of the Issuer contains provisions for the replacement of the facility provider or bank upon default and specified events.</p>	<p>(A): p143 (paragraph after bullet points), pp298 (Condition 7.4, Change of Paying Agents) and p240 (Termination of appointment of issuer cash manager - paragraph after bullets)</p> <p>(B) p230 (final paragraph)</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(e)(v)	<p>The Prospectus confirms that the issuer is incorporated in an Eligible Jurisdiction.</p>	<p>p i (cover page)</p> <p>p108 (The Issuing Entity)</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
<b>1 (f) Liquidity Standards</b>				
1(f)(i)	<p>The Prospectus confirms that the initial principal amount outstanding of each tranche of the Securities will be at least:</p> <p>(A) where the tranche is denominated in euros, €100,000,000;</p> <p>(B) where the tranche is denominated in pounds sterling, £100,000,000;</p> <p>(C) where the tranche is denominated in US dollars, US\$100,000,000; and</p> <p>(D) where the tranche is denominated in another Eligible Currency, the Currency Equivalent Amount of €100,000,000.</p>	Item 5 and 6 of the Final Terms		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(f)(ii)	<p>The Prospectus confirms that (except for Existing Securities which were issued more than six calendar months prior to the award of the PCS Label) the Issuer or the Originator will undertake that:</p> <p>(A) it will disclose in the first investor report that follows the award of the PCS Label, the amount of the Securities:</p> <p>(I) privately-placed with investors which are not in the Originator Group;</p> <p>(II) retained by a member of the Originator Group; and</p> <p>(III) publicly-placed with investors which are not in the Originator Group; and</p> <p>(B) 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, it will (to the extent permissible) disclose such placement in the next investor report.</p>	pp iv-v (Description of the Prime Collateralised Securities Initiative, second paragrah)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(f)(iii)	The Prospectus confirms that the Securities will be admitted to trading on a regulated market in the Eligible Jurisdictions.	<p>p80 (Listing), p350 (Lisitng of issuing entity notes)</p> <p>Item 18 of the Final Terms</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1(f)(iv)	The Prospectus confirms that for tranches of publicly-placed Securities only, there is a minimum of one lead manager and one other manager, and the identities of those participants is disclosed in the Prospectus (or, with respect to tranches of publicly-placed Securities backed by a Multi-Issuance Pool, has been publicly announced to investors).	Final item on the cover page of the Final Terms - Arranger and Managers		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1(f)(v)	The Prospectus confirms that the Securities are denominated in one or more Eligible Currencies.	Items 5 and 12 of the Final Terms		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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<b>PCS Eligibility Criteria</b>				
<b>2(l): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)</b>				
<b>vc</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b>Screener Comments</b>	<b>Criterion fulfilled</b>



<b>PCS Eligibility Criteria</b>				
<b>2(l): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)</b>				
<b>vc</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b> Screener Comments</b>	<b>Criterion fulfilled</b>
2(l)(i)	<p>Where Responsible Lending Rules and Guidance do not apply in the United Kingdom at the time of origination, the Prospectus confirms that, as at the Specified Date:</p> <p>(A) the weighted average original LTV of the Underlying Assets is not greater than 75 per cent.; and</p> <p>(B) no individual Underlying Asset has an original LTV greater than 100 per cent.</p> <p>Where Responsible Lending Rules and Guidance apply in the United Kingdom at the time of origination, the Prospectus confirms that:</p> <p>(A) these were followed in the origination of the Underlying Assets and, as at the Specified Date:</p> <p>(I) the weighted average original LTV of the Underlying Assets is not greater than 85 per cent.; and</p> <p>(II) no individual Underlying Asset has an original LTV greater than 100 per cent.; or</p> <p>(B) these were not followed in the origination of each Underlying Asset and, as at the Specified Date:</p> <p>(I) the weighted average original LTV of the Underlying Assets is not greater than 75 per cent.; and</p> <p>(II) no individual Underlying Asset has an original LTV greater than 100 per cent.</p>	<p>(A): pp19-21 of the Final Terms (Loan-to-value ratios at origination)</p> <p>(B): p133, paragraph (d)(LTV)</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(l)(ii)	The Prospectus confirms that, as at the Specified Date, the number of Obligors or Underlying Assets is not less than 1,000.	p18 of the Final terms (Statistical Information of the		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(l): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)</b>				
<b>vc</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b>Screener Comments</b>	<b>Criterion fulfilled</b>
2(l)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset has an outstanding principal balance:  (A) of more than £1,500,000; and  (B) which exceeds an amount equal to 1.00 per cent. of the aggregate outstanding principal balance of all the Underlying Assets AND the sum of those Underlying Assets with an outstanding principal balance greater than 0.25 per cent. of the outstanding principal balance of the Underlying Assets shall not exceed 5 per cent. of the outstanding principal balance of the Underlying assets.	(A): p149 (Representations and Warranties) paragraph (d) and p19 of the Final Terms (Outstanding principal balances)  (B): p19 of the Final Terms (Outstanding principal balances) (i.e. to be looked at		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(l)(iv)	The Prospectus confirms that each Underlying asset (including any further advances thereunder) is subject to a first ranking mortgage by way of legal mortgage (or first ranking standard security in Scotland) (subject only in certain appropriate cases to applications for registration or recording, in relation to which the Originator is not aware of any matter that would prevent such registration or recording), subject to statutory priority (for example, under a right to buy loan) to the extent this is not material	p152(Representations and Warranties), paragraph (z)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(l)(v)	The Prospectus (or until the Prospectus is updated, the Originator's Certificate will include a commitment to make this change in the immediately following update) confirms that the Underlying Assets do not include self-certified mortgages or equity release mortgage loans.	p122 (final paragraph)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(l): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)</b>				
<b>vc</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b> Screener Comments</b>	<b>Criterion fulfilled</b>
2(l)(vi)	The Prospectus (or until the Prospectus is updated, the Originator's Certificate will include a commitment to make this change in the immediately following update) confirms that as at the Specified Date, each Obligor has made at least one payment under the Underlying Asset Agreement to which it is a party.	p150 (Representation and warranties) paragraph (i)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(m): Asset Jurisdiction Specific Criteria: UK Buy-To-Let Residential Mortgage Loans</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
2(m)(i)	The Prospectus confirms that, as at the Specified Date: (A) the weighted average original LTV of the Underlying Assets which are Buy-to-Let Residential Mortgage Loans is not greater than 85 per cent.; and (B) no individual Underlying Asset which is a Buy-to-Let Residential Mortgage Loan has an original LTV greater than 100 per cent.	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No
2(m)(ii)	The Prospectus confirms that, as at the Specified Date, the number of Underlying Assets is not less than 750. <sup>4</sup>	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No
2(m)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset which is a Buy-to-Let Residential Mortgage Loan has an outstanding principal balance of more than £5,000,000.	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No
2(m)(iv)	The Prospectus confirms that each Underlying Asset (including any further advances thereunder) is subject to a first ranking mortgage (other than further advances that rank behind existing mortgages granted to the Originator).	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No

<sup>4</sup> This criterion only applies where all the Underlying Assets are Buy-to-Let Residential Mortgage Loans.

<b>PCS Eligibility Criteria</b>				
<b>2(m): Asset Jurisdiction Specific Criteria: UK Buy-To-Let Residential Mortgage Loans</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
2(m)(v)	The Prospectus confirms that the Underlying Assets do not include Self-Certified Mortgage Loans or Equity Release Mortgage Loans.	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No
2(m)(vi)	The Prospectus confirms that, as at the Specified Date, each Obligor has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party.	N/A		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(n): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Criteria</b>				
<b>No</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b> Screener Comments</b>	<b>Criterion fulfilled</b>
2(n)(i)	The Prospectus contains a description of the method of sale or transfer of the Underlying Assets.	pp145-149 (Assignment of the loans and their security to the		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(ii)	The Prospectus' description of the method of sale indicates that the Securities are not a Synthetic Securitisation.	p iv-v (Description of the Prime Collateralised Securities Initiative		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(iii)	The prospectus confirms the Underlying Assets are denominated in Sterling	p149 (Representations and Warranties) paragraph (h)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(iv)	Either (i) the prospectus confirms that as at the Specified Date each of the Underlying Assets has a positive net present value or outstanding principle balance or (ii) the Originator Certificate confirms that as at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principle balance.	2(xix) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(v)	The Prospectus confirms that the Underlying Assets have been originated, or originated and acquired, in an Eligible Jurisdiction in the ordinary course of the Originator's business and in accordance with the underwriting procedures at the time of origination.	p149 (Representations and Warranties), paragraphs (f) &(g)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
2(n): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
2(n)(vi)	The prospectus confirms that each Underlying Asset and its Related Security is valid, binding and enforceable in accordance with its terms and non-cancellable.	p150 and 152 (Representations and Warranties), paragraphs (m), (z) and (cc)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(vii)	<p>The prospectus confirms that:</p> <p>(A) As at the Specified Date, and other than with respect to monthly payments falling within the scope of (B) below, no Obligor is, or has been, since the date of the relevant Underlying Asset, in material breach of any obligation owed in respect of the relevant Underlying Asset or under the Related Security and no steps have been taken by the Originator to enforce any Related Security as a result of such breach; and</p> <p>(B) With respect to monthly payments, as at the Specified Date:</p> <p>(a) No Underlying Asset has more than one scheduled payment outstanding due and unpaid; or</p> <p>(b) No Underlying Asset is more than 30 days in arrears.</p>	p150 (Representations and Warranties), paragraphs (j) and (k)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(n): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Criteria</b>				
<b>No</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b>Screener Comments</b>	<b>Criterion fulfilled</b>
2(n)(viii)	The prospectus confirms that immediately prior to the sale of the Underlying Assets by the Originator, title to the Underlying Assets was owned solely by the Originator free from any security interest.	p154 (Representations and Warranties) paragraph (rr)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(ix)	The Originator Certificate confirms that either: (A) The Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset; or (B) some or all Underlying Assets are subject to withholding tax in the jurisdiction of the Underlying Asset, this tax has been disclosed in the Prospectus and the transaction is structured and the cashflows calculated in such a way as to fully account for such tax.	(A) applies; Paragraph 2(xii) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(x)	The prospectus confirms that the Originator may freely transfer its interest in the Underlying Assets and their Related Security without breaching any term or condition of the Underlying Asset Agreement.	p154, 155 (Representations and Warranties) paragraph (uu)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



<b>PCS Eligibility Criteria</b>				
<b>2(n): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Criteria</b>				
<b>No</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b>Screener Comments</b>	<b>Criterion fulfilled</b>
2(n)(xi)	<p>(A) The prospectus confirms that as at the Specified Date, each Underlying Asset Agreement has been concluded in compliance with either (a) all applicable consumer protection legislation, or, (b) named consumer protection legislation, in both cases to the extent that failure to comply would have a material adverse effect on the enforceability or collectability of any Underlying Asset, and</p> <p>(B) The Originator Certificate confirms that, if applicable, specific references in (A) (b) above to named consumer protection legislation have the same scope as the blanket reference to “applicable consumer protection legislation” in (A) (a) above.</p>	<p>(A) (b) applies; p150 and 152 (Representations and Warranties), paragraphs (p), (v) and (cc)</p> <p>(B): Paragraph 2(xiii) of the Originator Certificate</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(xii)	The prospectus (or until the next Prospectus update, the Originator’s Certificate) confirms that as at the Specified Date, no Underlying Asset Agreement has been subject to any variation, amendment, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Underlying Assets being transferred.	p149 (Representations and Warranties), paragraph g(i)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>2(n): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Criteria</b>				
<b>No</b>	<b>Eligibility criterion</b>	<b>Prospectus page/ref</b>	<b> Screener Comments</b>	<b>Criterion fulfilled</b>
2(n)(xiii)	The Originator Certificate confirms that no Relevant Mortgage Loan 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 Mortgage Loan has been entered into fraudulently by the relevant borrower.	Paragraph 2(xiv) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(xiv)	The prospectus confirms that where the Portfolio contains Underlying Assets which are buy-to-let Residential Mortgage Loans with corporate Obligor, no such corporate Obligor is subject to an insolvency event.	N/A pp132-133 (The Property). The portfolio does not		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2(n)(xv)	<p>(A) The Prospectus confirms that each Underlying Asset and its Related Security has been transferred; and</p> <p>(B) The Originator Certificate confirms that 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.</p>	<p>(A): pp145-148 (Assignment of loans and their related security to the mortgages trustee)</p> <p>(B): Paragraph 2(xv) of the Originator Certificate</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
2(o): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Representations, Warranties and Undertakings				
No.	Eligibility criteria	Prospectus page/ref	Screener Comments	Criteria fulfilled
2(o)(i)	<p>The Prospectus discloses (or, for Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) representations, warranties and undertakings given by the Originator in respect of the Underlying Assets on the following matters as at the Specified Date:</p> <p>(A) No untrue information;            (B) origination and currency denomination;            (C) property location;            (D) standard mortgage documentation;            (E) perfection of title;            (F) prior liens;            (G) property deeds and loan files;            (H) property valuation;            (I) proper accounts and books of the Originator;            (J) set-off;            (K) lending criteria; and            (L) mortgage loan legal and binding.</p>	<p>(A): p149, paragraph (a)            (B): p149, paragraph (b)            (C): p152, paragraph (ee)            (D): p149, paragraph (g)(i)            (E): p154, paragraph (ss) and (rr)            (F): p152, paragraph (z)            (G): p154, paragraph (tt)            (H): p153, paragraph (jj)            (I): p155, paragraph (ww)            (J): p154, paragraph (rr)</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
2(o): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Representations, Warranties and Undertakings				
No.	Eligibility criteria	Prospectus page/ref	Screener Comments	Criteria fulfilled
	(M) Title and Ownership; (N) Valid Asset Transfer; (O) No Other Pledge; (P) Compliance with Eligibility Criteria set out in the Transaction Documents; (Q) Financing Agreements' Validity and Enforceability; (R) Origination (S) No Borrower Default			
2(o)(ii)	The Originator Certificate confirms that representations, warranties and undertakings in 2 (o) (i) in respect of the Underlying Assets will be given by the Originator and any conditions that are required will be complied with, on or prior to the Issue Date, to substantially the same effect as set out in the PCS Rule Book.	Paragraph 2(xvi) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>PCS Eligibility Criteria</b>				
<b>4(a): Additional Originator Certificate requirements</b>				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(a)(i)	The Originator Certificate confirms that the PCS Secretariat will be informed by means of a blacklined 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.	Paragraph 2(v) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(ii)	The Originator Certificate confirms that the Originator will undertake to satisfy, from the Issue Date until the date the last Security is redeemed in full, the disclosure requirements set out in the PCS Eligibility Criteria prevailing as at the date of the Originator Certificate.	Paragraph 2(vi) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(iii)	The Originator Certificate contains an undertaking from the Originator that it will 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. (Originators may deliver one compliance certificate annually for all securities in respect of which they have successfully applied for the PCS label).	Paragraph 2(x) of the Originator Certificate		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Auto Dealer Floorplan Loan</b>	means an agreement between an Originator and an Eligible Dealer pursuant to which the Eligible Dealer agrees to pay the Originator the purchase price of vehicles sold or supplied to the Eligible Dealer by the vehicle manufacturer.
<b>Auto Fleet Leases</b>	Means a lease for the use of a vehicle (of which at least 80% should be passenger or light commercial vehicles) which includes services surrounding the vehicle such as repair and maintenance
<b>Auto Lease</b>	means an agreement between an Originator and an Obligor pursuant to which the Originator leases a Vehicle to the Obligor and the Obligor agrees to pay periodic instalment payments and other sums specified therein.
<b>Auto Loan</b>	means a loan advanced by an Originator to an Obligor to fund the acquisition of a Vehicle.
<b>Buy-to-Let Residential Mortgage Loan</b>	means a first ranking mortgage loan used by the Obligor to purchase residential property that is or will be let to tenants for investment purposes.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Consumer Loan</b>	means a consumer loan advanced by an Originator to an Obligor who is an individual.
<b>CRA Regulation</b>	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.
<b>Credit Card Receivable</b>	means the debt payable by an Obligor to an Originator pursuant to a credit card agreement between an Obligor and an Originator.
<b>CRR</b>	Means Capital Requirements Regulation (Regulation 575/2013) of the European Union.
<b>Currency Equivalent Amount</b>	means, in respect of a euro amount and another Eligible Currency, such euro amount converted into that other Eligible Currency at the rate determined and published by the PCS Secretariat at the time of the conversion.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Domestic Market Guidelines</b>	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.
<b>Eligible Asset Class</b>	means (i) Auto Dealer Floorplan Loans; (ii) Auto Loans and Auto Leases; (iii) Auto Fleet Leases; (iv) Consumer Loans; (v) Credit Card Receivables; (vi) Non-Auto Leases; (vii) Residential Mortgage Loans; and (viii) SME Loans.
<b>Eligible Currency</b>	means (i) a currency of the European Economic Area; (ii) the US dollar; (iii) the Canadian dollar; (iv) the Japanese yen; (v) the Australian dollar; and (vi) the Swiss franc.
<b>Eligible Dealer</b>	means a dealer where the manufacturer or seller has direct or indirect aggregate ownership of not more than 20 per cent. of the dealer.
<b>Eligible Jurisdiction</b>	means (i) any jurisdiction in the European Economic Area; and (ii) Switzerland.



<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Eligible Second Ranking Residential Mortgage Loan</b>	Means a second ranking mortgage loan where the first ranking mortgage loan has been paid in full, there is no obligation to allow the debt to be re-drawn under a first ranking mortgage loan without the prior consent of the holder of the second ranking mortgage but the first ranking security has not been discharged.
<b>End of the Interim Period</b>	means 15 August 2013.
<b>Equity Release Mortgage Loan</b>	means a residential mortgage loan where borrowers have monetised their properties for either a lump sum of cash or regular periodic income (e.g. as a retirement plan).
<b>Existing Securities</b>	Means Securities already issued at the time a request is made to obtain a PCS Label
<b>Final Maturity Date</b>	means the date on which the final payment of principal of a loan or other payment obligation fails to be made in full.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>First Ranking Residential Mortgage Loan</b>	means a first ranking residential mortgage loan where the mortgaged property which at origination was occupied by the owner and/or one or more family members and includes any subsequent lower ranking mortgage loan created for the benefit of the same lender as holds the first ranking charge where (a) they are securitised together and (b) there exists no intervening charge for the benefit of any third party.
<b>Granular Assets</b>	means Auto Loans and Leases, Consumer Loan and Credit Card Receivables.
<b>Issue Date</b>	means the date on which the Securities are issued.
<b>Issuer</b>	means the issuer of the Securities.
<b>Investor Report</b>	Means a report setting out information on the performance of the Underlying Data and the Securities.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Jurisdiction of Severe Clawback</b>	means either (a) a jurisdiction which the European Central Bank has determined pursuant to the rules of the Eurosystem – either explicitly or implicitly through the acceptance of asset backed securities as repo collateral – is not one which has insolvency laws that make a true sale of the Underlying Assets easily reversible (for example, because the insolvency officer of the Originator can set aside a sale merely by virtue of it having been concluded during a “suspect period” unless the Issuer can prove its lack of awareness of the Originator’s insolvency) or (b) an originator jurisdiction where the Bank of England has accepted securities as collateral for its repo operations or (c) a jurisdiction which PCS has determined in its sole discretion is an acceptable jurisdiction for an Originator to be established in by virtue of its insolvency system as published in the latter case by PCS from time to time.
<b>LTV</b>	means the ratio, expressed as a percentage, of the principal amount outstanding of an Underlying Asset to the market value of the asset or assets backing that Underlying Asset.
<b>Multi-Issuance Pool</b>	means a pool of Underlying Assets that is not a Single Issuance Pool.
<b>Non-Auto Lease</b>	means an agreement between an Originator and an Obligor pursuant to which the Originator leases a certain personal property, including machinery and furniture to the Obligor and the Obligor agrees to pay periodic instalment payments and other sums specified therein.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Obligor</b>	means a borrower or a guarantor under an Underlying Asset Agreement.
<b>Obligor Group</b>	means an Obligor 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.
<b>Ongoing Involvement</b>	means an entity which will provide: (i) a guarantee of the Securities; (ii) cash or cash equivalent to the Issuer in certain specified circumstances; (iii) a service to the Issuer.
<b>Originator</b>	means (i) an entity which, either itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the Underlying Assets being securitised; or (ii) an entity which purchases a third party's Underlying Assets onto its balance sheet and then securitises them.
<b>Originator Certificate</b>	means a certificate provided by the Originator to the PCS Secretariat as part of the PCS label application process.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Originator Group</b>	means an 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, but excluding any entities that are in the business of investing in securities and whose investment decisions are taken independently of, and at arms length from, the Originator.
<b>Overpaid Asset</b>	is an Underlying Asset which has a negative balance solely as a result of a temporary overpayment made by the Obligor on final redemption.
<b>PCS Eligibility Criteria</b>	means the eligibility criteria determined and published from time to time by the PCS Secretariat.
<b>PCS Secretariat</b>	means Prime Collateralised Securities (PCS) UK Limited.
<b>Prospectus</b>	means the prospectus produced in connection with the issue of the Securities (or for Securities backed by a Multi-Issuance Pool, the most recently published prospectus) and includes a base prospectus, a drawdown prospectus and any applicable final terms.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Recognised Data Repository</b>	Means either (i) a data repository that complies with the requirements of the Bank of England or (ii) the European Data Warehouse of (III) another publicly available electronic depository that is approved and published by PCS.
<b>Related Security</b>	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
<b>Re-Securitisation</b>	means a securitisation of a pool of underlying exposures where at least one of the underlying exposures is a securitised exposure.
<b>Residual Value</b>	means the lump sum payable at the maturity of a lease contract by the lessee, where the lessee exercises its discretion to obtain legal and beneficial ownership of the leased assets under the lease contract.
<b>Responsible Lending Rules and Guidance</b>	means those laws, regulations, rules, codes and/or procedures applicable to residential mortgage lending in a jurisdiction which seek to provide an effective overarching scheme for lenders to advance mortgage loans in that jurisdiction on the basis of sound practices as to affordability, security and borrower rights as selected and published by the PCS Secretariat as meeting this definition.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Residential Mortgage Loan</b>	means a First Ranking Residential Mortgage Loan, or an Eligible Second Ranking Residential Mortgage Loan or a Social Housing Loan or a Buy-to-Let Residential Mortgage Loan.
<b>Securities</b>	Means, in relation to an application for the PCS Label, the asset backed securities in respect of which the PCS Label is being sought.
<b>Self-Certified Mortgage Loans</b>	means mortgage loans marketed and underwritten on the premise that the applicants and/or intermediaries representing them were made aware prior to the Originator's underwriting assessment commencing that income could be self-certified.
<b>Single-Issuance Pool</b>	means a pool of Underlying Assets backing a single transaction where it is not anticipated and documented that additional issuances will take place at a later date backed by the same pool when the original transaction is still outstanding.
<b>SME Loan</b>	means a loan or lease advanced by an Originator to an Obligor which is a small or medium-sized enterprise for general business purposes or another small corporate loan, where the Originator has full recourse to the Obligor.

<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Social Housing Loans</b>	means a first ranking mortgage loan advanced by an Originator to an Obligor which is a housing association or a registered social landlord.
<b>Specified Date</b>	<p>Means</p> <p>(a) where the Securities are backed by a Single-Issuance Pool, a date, specified in the Prospectus, which (in respect of the Underlying Assets backing the Securities on the Issue Date) falls not more than three and a half calendar months prior to the Issue Date or (in respect of any Underlying Assets backing the Securities acquired at a later date) falls not more that three and a half calendar months prior to such later date; or</p> <p>(b) where the Securities are backed by a Multi-Issuance Pool, a date, which falls not more than three calendar months and two weeks prior to the date of the transfer to the Multi-Issuance Pool of the Underlying Assets (and for the avoidance of doubt, there may be more than one transfer date in respect of any Multi-Issuance Pool),</p> <p>and for the avoidance of doubt, there may be more than one “Specified Date” in any transaction.</p>
<b>Synthetic Securitisation</b>	means securitisation of a pool of underlying assets where risk transfer is achieved through the use of credit derivatives or other similar financial instruments and there is no sale or granting of a security interest in the underlying assets.
<b>Time Subordinated Securities</b>	means classes (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).



<b>Definitions</b>	
<b>List of definitions used in the PCS Eligibility Criteria Checklist</b>	
<b>Defined Term</b>	<b>Definition</b>
<b>Underlying Asset Agreement</b>	means the agreement in relation to an Underlying Asset between the Originator and an Obligor (as borrower or guarantor).
<b>Underlying Assets</b>	means the assets backing the payment on the Securities.
<b>Vehicle</b>	means a motor car (including vans and trucks, trailer, caravan, agricultural or forestry tractor, motorcycle, motor tricycle or a tracked vehicle).

<b>Checklist Authorisation by Screening Partner</b>			
[NAME OF SCREENING PARTNER] hereby confirm that we have completed the PCS screening process in accordance with the terms and conditions set out in the Service Contract between Prime Collateralised Securities (PCS) UK Ltd and ourselves dated .			
	Name	Signature	Date

<b>Checklist Review by the PCS Secretariat</b>			
Prime Collateralised Securities (PCS) UK Ltd hereby confirm that we have reviewed this checklist and are satisfied that the applicable PCS Eligibility Criteria have or will be satisfied:			
	Name	Signature	Date