

**PCS Originator Certificate
for « TITRISOCRAM 2017 »**

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

Paris, 23 October 2017

- 1. I, being authorized signatory of Socram Banque (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 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, the Originator will make available detailed summary statistics 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 will, prior to the Issue Date, publicly disclose the amount of the Securities that would be publicly offered, privately pre-placed and the amount that would be retained. The retention will be confirmed in each investor report;**
 - (iv) No Domestic Market Guidelines apply;**
 - (v) All material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and assets matters) have been disclosed in the Prospectus;**
 - (vi) The Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities);**
 - (vii) a general review has been undertaken in relation to the Pool of Underlying Assets within the last 12 months prior to the Issue Date;**
 - (viii) 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;**
 - (ix) no broker intermediary or similar party was involved in the credit or underwriting decisions relating to the Underlying Assets;**
 - (x) each underlying Asset and its related Security is non-cancellable;**
 - (xi) the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset;**

- (xii) no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud by 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.
 - (xiii) representations, warranties and undertakings in respect of the Underlying Assets have been given by the Originator, on or prior to the Issue Date, to substantially the same effect as set out in item 1(i)(i) of the PCS check-list;
 - (xiv) 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;
 - (xv) the Originator undertakes to satisfy, from the Issue Date until redemption in full of the Securities, the disclosure requirements set out in the PCS Eligibility Criteria prevailing as at the date of the Originator Certificate;
 - (xvi) the Originator will deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Issue Date and annually thereafter until redemption in full of the Securities.
2. Capitalised terms used in this Certificate have the meaning given in the list of definition used in the PCS Eligibility Criteria Checklist.
 3. This Certificate shall be governed by and construed in accordance with French law.

Signed for and on behalf of:

Socram Banque



By Jean-Paul Ménagé

Directeur Général Délégué