

## PCS Originator Certificate

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

15 November 2017

1. I, being an authorised signatory of PSA Finance UK Limited (the "**Originator**"), hereby certify as at the date of this certificate that:
- (i) the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities);
  - (ii) each of the 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;
  - (iii) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus;
  - (iv) no broker intermediary or similar party (excluding multi-brand auto dealers) was involved in the credit or underwriting decisions relating to the Underlying Assets;
  - (v) 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;
  - (vi) we will 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;
  - (vii) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend 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;

- (viii) no Domestic Market Guidelines apply;
- (ix) 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;
- (x) representations and warranties 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;
- (xi) prior to the Issue Date, the Underlying Assets have been subject to a third-party review according to agreed procedures of a random sample, being either a review of the Underlying Assets undertaken on or about the Issue Date or 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;
- (xii) we confirm that 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 Assets;
- (xiv) we confirm 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;
- (xv) we confirm that the consumer legislation referred to in the eligibility criteria disclosed in the Prospectus have the same scope as the blanket reference to "applicable consumer protection legislation";
- (xvi) we confirm that no Underlying Asset Agreement contains confidentiality provisions which restrict the Issuer's rights as owner of the Underlying Receivable;
- (xvii) we will, on or about the Issue Date to the Final Maturity Date, make available data on Underlying Assets in a Recognised Data Repository, which is anticipated to be EuroABS, updating such data in line with the applicable requirements;
- (xviii) we undertake that from the Issue Date to the date Final Maturity Date, 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; and
- (xix) we have made available prior to the Issuer Date detailed statistics on the Underlying Assets to enable investors or third party contractors to build a cashflow model setting out the transaction cashflows.

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

**"Capital Requirements Regulation"** means Regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation No. 648/2012;

**"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 fall to be redeemed in full;

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

**"Issuer"** means Auto ABS UK Loans 2017 plc;

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

**"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,

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;

**"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 (version 10 dated 19 January 2016);

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

**"Prospectus"** means the prospectus produced in connection with the issue of the Securities;

**"Recognised Data Repository"** means either (i) a data repository that complies with the requirements of the Bank of England; (ii) the European Data Warehouse; or (iii) another publicly available electronic depository that is approved and published by PCS;

**"Securities"** means the Class A Asset-Backed Floating Rate 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 three and a half 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 three and a half calendar months prior to such later date;

**"Time Subordinated Securities"**: 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);

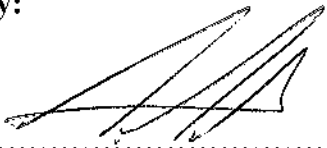
**"Underlying Assets"** means the assets backing the payment on the Securities; and

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

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

Signed for and on behalf of PSA Finance UK Limited:

By:



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Authorised Signatory

Name: Pedro Paulo Castro