

PCS Originator Certificate

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

Silverstone Master Issuer PLC

Issue of 2018-1 Notes

21 February 2018

- 1 We, being authorised signatories of Nationwide Building Society (the **Originator**) hereby certify as at the date of this certificate that:
- (a) 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;
 - (b) prior to the Issue Date we will make available loan level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;
 - (c) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend will be:
 - (i) pre-placed privately with investors which are not in the Originator Group;
 - (ii) 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
 - (iii) publicly offered to investors which are not in the Originator Group;
 - (d) no Domestic Market Guidelines apply;
 - (e) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matter(s)) have been disclosed in the Prospectus;
 - (f) the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities);
 - (g) a general review of the Originator's general eligible portfolio from which eligible portfolio the Underlying Assets were selected has been conducted by an independent accounting firm and completed on or about 22 January 2018;

PCS Rule Book means the rule book of the PCS Secretariat;

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

Securities means the Class A 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 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; and

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

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

Signed for and on behalf of:

By: Nationwide Building Society



Authorised Signatory

