

## PCS Originator Certificate

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

21 June 2018

1. We, being authorised signatories of Santander Consumer Bank AG (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) the Underlying Assets have been subject to an agreed-on procedures review conducted by an independent accounting firm and completed on or about 9<sup>th</sup> May 2018 with respect to the Underlying Asset Agreements in existence as of 30<sup>th</sup> April 2018 and proposed to be included in the Underlying Assets;
  - (iii) no broker intermediary or similar party (excluding multi-brand auto dealers) was involved in the credit or underwriting decisions relating to the Underlying Assets;
  - (iv) the Underlying Assets were not originated by an institution seeking to originate them to distribute pursuant to a business model whereby on-going exposure to such Underlying Assets was to be transferred to third parties as part of the origination process without there being any retention by the Originator in accordance with the Capital Requirements Directive or similar relevant regulation;
  - (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; and
    - C. publicly offered to investors which are not in the Originator Group;

- (viii) the information and documents required by PCS Eligibility Criteria 3(b)(vii)(A) and disclosed in "General Information – Availability of Documents", paragraphs (a) – (h), page 189, shall be made available until the Final Maturity Date;
- (ix) no Domestic Market Guidelines apply;
- (x) 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;
- (xi) from the Issue Date to the Final Maturity Date, detailed summary statistics on the Underlying Assets shall be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a periodic basis;
- (xii) from the Issue Date to the Final Maturity Date performance information on the Underlying Assets will be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a periodic basis;
- (xiii) we believe that secondary market trading activity in the Securities will occur in compliance with all applicable regulatory requirements relating to trading transparency;
- (xiv) no Underlying Asset Agreement contains confidentiality provisions which purport to restrict the purchaser's exercise of its rights as owner of the Underlying Asset;
- (xv) to the best of the Originator's knowledge, 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 its terms or its enforceability or collectability;
- (xvi) to the best of the Originator's knowledge, no Underlying Asset Agreement has been terminated or frustrated, nor has any event occurred which would make any Underlying Asset Agreement subject to force majeure or any right of rescission and there is no right or entitlement of any kind for the non-payment of the full amount of each Underlying Asset when due;
- (xvii) no Underlying Asset Agreement has been (A) to the best of the Originator's knowledge, entered into fraudulently by the Obligor, or (B) passed to the claims or legal department or referred to external lawyers other than in respect of the issue by the Originator of letters demanding payment which are issued in the ordinary course of business;
- (xviii) to the best of the Originator's knowledge, no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud, misrepresentation, duress or undue influence by the Originator, its directors, officers, employees or agents or by any other person acting on behalf of the Originator;

- (xix) the Prospectus discloses representations and warranties given by the Originator in respect of the Underlying Assets on the following matters:
- (A) title and ownership;
  - (B) valid asset transfer;
  - (C) receivables constitute valid claims on the obligors;
  - (D) no pledge or adverse claims;
  - (E) compliance with eligibility criteria;
  - (F) compliance with replenishment criteria (not applicable - see paragraph 2 below in relation to this item);
  - (G) validity and enforceability of financing agreements;
  - (H) compliance with laws;
  - (I) origination and servicing;
  - (J) no obligor default; and
  - (K) no untrue information;
- (xx) 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; and
- (xxi) as at the Specified Date, there is no Residual Value of all of the Underlying Assets.
2. The reference to "compliance with replenishment criteria" given in respect of 1(xix)(F) is made solely for the purposes of compliance with the PCS Eligibility Criteria and is not applicable. There are no replenishment criteria in this transaction.
3. Capitalised terms used in this Certificate have the meaning given to them below:
- "Capital Requirements Directive"** means Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast);
- "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 are redeemed in full;
- "Issue Date"** means the date on which the Securities are issued;

**"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;

**"PCS Eligibility Criteria"** means the criteria published by the PCS Secretariat;

**"PCS Rule Book"** means the rule book of the PCS Secretariat (draft 2 dated 4 September 2012);

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

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

**"Residual Value"** 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

**"Securities"** means the Class A Series A1 Floating Rate Secured Notes due [April 2027];

**"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.

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

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

Signed for and on behalf of: **Santander Consumer Bank AG**

**By:**



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Authorised Signatory

**Ralf Schüring**



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Authorised Signatory

**Tobias Daners**