



The PCS Mission Statement – Extract from the PCS Association’s Articles

The association, which is entirely non-profit-making, aims to promote the transparency, efficiency and integration of financial markets, particularly the market for "asset-backed securities" ("ABS") and to promote the ABS market as a strong and important financing tool for the real economy. To this end, the association will seek constructive engagement with the "simple, transparent and standardised" ("STS") regime introduced in European legislation to seek to make it a success for the financing of the economy. The association will also create one or several quality labels, such as the Prime Collateralised Securities ("PCS") quality label in order to encourage best market practices in terms of quality, simplicity, standardization and liquidity of the ABS transactions. This quality label will establish eligible financial products as an attractive investment avenue for investors and reliable funding tool for issuers across Europe.