

Prime Collateralised Securities (PCS) Eligibility Criteria Checklist

Screening Partner

Individual(s) undertaking the screening

Date Submitted to Screeners/Date of Screening/Version

Overview of asset backed securities seeking PCS label

Securities to be screened (the “Securities”)

€ 703,500,000 Class A1 Residential Mortgage-Backed Floating Rate Notes

€ 2,227,600,000 Class A2 Residential Mortgage-Backed Floating Rate Notes

€ 738,600,000 Class A3 Residential Mortgage-Backed Floating Rate Notes

Issuer

Cordusio RMBS Securitisation S.r.l

Originator

UniCredit Banca S.p.A now UniCredit S.p.A.

Lead Manager(s)

Bayerische Hypo-und Vereinsbank AG now UniCredit Bank AG, Lehman Brothers International (Europe), Société Générale Corporate & Investment Banking

Transaction Legal Counsel

Studio Legal Associato in association with Linklaters LLP

Rating Agencies

Fitch, Moody's, Standard & Poor's

Stock Exchange

Irish Stock Exchange

Target issue date

24 May 2007

Jurisdiction

- Germany
- Netherlands
- Spain
- United Kingdom
- Other

Eligible Asset Class

- Auto Dealer Floorplan Loans
- Auto Loans and Auto Leases
- Consumer Loans
- Credit Card
- Non-Auto Leases
- Residential
- SME Loans

Instructions for Completing the Checklist

Transaction Legal Counsel

- (1) On the front page, complete the section entitled "*Overview of asset backed securities seeking PCS label*".
- (2) Complete the column entitled "*Prospectus page/ref*" in each applicable section of the checklist, by inserting:
 - (i) the page number of the Prospectus; or
 - (ii) the paragraph number of the Originator Certificate,
on which evidence of satisfaction of the applicable criterion can be found.

Screening Partner

- (1) On the front page, complete details of the name of the screening partner, the name of the individual or individuals undertaking the screening and the date of completion of the screening.
- (2) Complete the column entitled "*Criterion fulfilled*" in each section of the checklist submitted, by placing a "X" in the "Yes" or the "No" box.
- (3) For any criterion in respect of which a "X" has not been placed in the "Yes" box, complete the column entitled "*Screener Comments*" with an explanation of why a "X" has not been placed in the "Yes" box.

PCS Eligibility Criteria				
1: Asset Eligibility				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
1	The Prospectus confirms that the Underlying Assets comprise one or more of the Eligible Asset Classes and only such asset type.	Front Page - Page 84		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2: Structural Requirements				
2	The Prospectus confirms that the Securities are not Re-Securitisations or Synthetic Securitisations.	Front Page		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(a): Common Criteria: Quality Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(a)(i)	The Originator Certificate confirms that the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities).	Originator's Certificate 1(i)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(ii)	The Prospectus confirms that the Securities are expected to be rated to the highest level achievable in the relevant jurisdiction as at the date of the Prospectus by at least two credit rating agencies which are established in the European Union, registered under the CRA Regulation and supervised by the European Securities and Markets Association.	Front Page		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(iii)	The Prospectus confirms that the Underlying Assets were originated in, and are governed by the laws of, an Eligible Jurisdiction.	P94, p225		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(iv)	The Prospectus confirms that the Issuer is incorporated in an Eligible Jurisdiction.	p188		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(a): Common Criteria: Quality Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(a)(v)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that the Underlying Assets will, prior to the Issue Date, be subject to a third-party review according to agreed procedures of a random sample as follows:</p> <p>(A) where the Securities are backed by a static asset pool¹: (I) a review of the Underlying Assets undertaken on or about the Issue Date; or (II) a general review undertaken in relation to the Originator's general portfolio (or a randomly selected sample) from which the Underlying Assets were selected within the last 12 months prior to the Issue Date;</p> <p>(B) where the Securities are backed by a revolving asset pool or pools capable of being replenished and are not a repeat issuance: (I) a review of the Underlying Assets undertaken on or about the Issue Date; and (II) a review of the Underlying Assets undertaken 12 months following the Issue Date; or</p> <p>(C) where the Securities are backed by a revolving asset pool or pools capable of being replenished and are a repeat issuance and no review has taken place in the preceding 12 months, a review of the Underlying Assets undertaken on or about the Issue Date, provided that no audit of the Underlying Assets need be undertaken if: (I) no issuance has occurred in the preceding 12 months; and (II) no replenishment of the relevant asset pool has occurred in the preceding 12 months.</p>	Originator's Certificate 1(ii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

¹ For the avoidance of doubt, the reference to "static asset pool" includes any further advances made under an Underlying Asset Agreement and any repurchase or replacement of an Underlying Asset.

PCS Eligibility Criteria				
3(a): Common Criteria: Quality Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(a)(vi)	The Prospectus confirms that: (A) Article 122a of the Capital Requirements Directive does not apply; or (B) the Originator will undertake to retain a material net economic interest sufficient to meet the requirements of Article 122a of the Capital Requirements Directive.	(A) applies - Article not in force at time of transaction		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(vii)	The Originator Certificate confirms that all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus.	Originator's Certificate 1(iii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(viii)	The Prospectus contains a description of the method of sale or transfer of the Underlying Assets.	P23 - Page 206		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(a): Common Criteria: Quality Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(a)(ix)	The Prospectus contains a description of the underwriting criteria, processes and standards applied in originating the Underlying Assets.	P102		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(x)	The Originator Certificate confirms that no broker intermediary or similar party (excluding multi-brand auto dealers) ² was involved in the credit or underwriting decisions relating to the Underlying Assets.	Originator's Certificate 1(iv)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(xi)	The Originator Certificate confirms that 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.	Originator's Certificate 1(v). Please note that the Capital Requirements Directive was not in force at time of the transaction		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(xii)	The Originator Certificate confirms that 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.	Originator's Certificate 1(vi)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

² For the avoidance of doubt, multi-brand auto dealers are eligible broker intermediaries.

PCS Eligibility Criteria				
3(a): Common Criteria: Quality Standards				
No	Eligibility criterion	Prospectus page/ref	Screeener Comments	Criterion fulfilled
3(a)(xiii)	The Prospectus contains a description of processes and standards (i.e. administration, collection, recovery and back up servicing) applied in servicing the Underlying Assets.	P102		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(xiv)	The “ <i>Risk Factors</i> ” section of the Prospectus contains statements as to the risks related to the sale and transfer of the Underlying Assets.	p67- clawback		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(b)(i)	The Originator Certificate confirms that the Originator will undertake to satisfy, from the Issue Date until the date the last Security is redeemed in full, the disclosure requirements set out in the PCS Eligibility Criteria prevailing as at the date of the Originator Certificate.	Originator's Certificate 1 (vii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(b)(ii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) discloses an undertaking from the Issuer or the Originator that, from the Issue Date until the date the last Security is redeemed in full, it will make available a cash flow model to investors, either directly or indirectly through one or more entities who provide such cash flow models to investors generally.	Originator's Certificate 1(viii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screeener Comments	Criterion fulfilled
3(b)(iii)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) discloses an undertaking from the Issuer or the Originator that:</p> <p>(A) prior to the Issue Date, it will make available:</p> <p>(I) for assets which are not Granular Assets, loan-level data in respect of the Underlying Assets; or</p> <p>(II) in relation to Underlying Assets which are Granular Assets only, 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; and</p> <p>(B) from the Issue Date until the date the last Security is redeemed in full, it will make available updates to such information on a periodic basis.</p>	Originator's Certificate 1(ix)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(b)(iv)	<p>The Prospectus discloses (or, in respect of Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) those entities which will have an Ongoing Involvement and in respect of each such entity, either:</p> <p>(A) discloses the ratings which will trigger a requirement for:</p> <p>(I) the provision of collateral;</p> <p>(II) the provision of a third party guarantee; or</p> <p>(III) the provision of a replacement; or</p> <p>(B) confirms that no such rating triggers exist.</p>	Page 81 The Swap Agreement		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(b)(v)	<p>The Prospectus discloses (or, for Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) the payment frequency of the Underlying Assets.</p>	p85		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(b)(vi)	<p>The Originator Certificate confirms that the Originator will, prior to the Issue Date, publicly disclose the amount of the Securities it intends will be:</p> <p>(A) pre-placed privately with investors which are not in the Originator Group;</p> <p>(B) retained by a member of the Originator Group; and</p> <p>(C) publicly offered to investors which are not in the Originator Group.</p>	Not applicable		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(b)(vii)	<p>The Prospectus discloses (or, for Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose):</p> <p>(A)</p> <p>(I) what information relating to the Securities and the Underlying Assets (such as investor reports, transaction documents, loan level data and so on) will be made available;</p> <p>(II) when such information will be made available; and</p> <p>(III) where such information will be made available and how investors will be able to access it; and</p> <p>(B) that, once made available, such information will remain available until the date the last Security is redeemed in full.</p>	p204, p250, Originator's Certificate 1(x)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(b)(viii)	<p>Either:</p> <p>(A) the Prospectus discloses whether or not the Issuer intends to comply with any applicable Domestic Market Guidelines; or</p> <p>(B) the Originator Certificate confirms that no Domestic Market Guidelines apply.</p>	(B) applies- Originator's Certificate 1(xi)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(b): Common Criteria: Transparency Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(b)(ix)	The Originator Certificate contains an undertaking from the Originator that it will deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Issue Date (or, for Existing Securities only, on or about the next anniversary of the Issue Date falling after the award of the PCS Label) and annually thereafter until the date the last Security is redeemed in full.	Originator's Certificate 1(xii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(c): Common Criteria: Simplicity Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(c)(i)	The Prospectus includes a transaction overview.	P7-55		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(c)(ii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that each investor report for the transaction will contain a glossary of the defined terms used in such report. ³	Not applicable- securities issued May 2007.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

³ This criterion shall not apply to securities issued prior to 31 December 2012.

PCS Eligibility Criteria				
3(c): Common Criteria: Simplicity Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(c)(iii)	The Prospectus confirms that from the Issue Date until the date the last Security is redeemed in full: (A) loan-level data in respect of the Underlying Assets; or (B) in relation to Underlying Assets which are Granular Assets only, detailed summary statistics 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.	Originator's Certificate 1(xiii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(c)(iv)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that, from the Issue Date until the date the last Security is redeemed in full, 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.	Originator's Certificate 1(xiv)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(c)(v)	The Prospectus discloses and explains the credit enhancement mechanisms used in the securitisation.	p56-60 page 73 - 83		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(c)(vi)	The Prospectus contains a description of the cash-flow waterfalls and how these operate in all circumstances.	p35-47		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(d): Common Criteria: Liquidity Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(d)(i)	<p>The Prospectus confirms that the initial principal amount outstanding of each tranche of the Securities will be at least:</p> <p>(A) where the tranche is denominated in euros, €100,000,000;</p> <p>(B) where the tranche is denominated in pounds sterling, £100,000,000;</p> <p>(C) where the tranche is denominated in US dollars, US\$100,000,000; and</p> <p>(D) where the tranche is denominated in another Eligible Currency, the Currency Equivalent Amount of €100,000,000.</p>	Cover page		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(d): Common Criteria: Liquidity Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(d)(ii)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that (except for Existing Securities which were issued more than six calendar months prior to the award of the PCS Label) the Issuer or the Originator will undertake that:</p> <p>(A) it will disclose in the first investor report that follows the award of the PCS Label, the amount of the Securities:</p> <p>(I) privately-placed with investors which are not in the Originator Group;</p> <p>(II) retained by a member of the Originator Group; and</p> <p>(III) publicly-placed with investors which are not in the Originator Group; and</p> <p>(B) in relation to any amount initially retained by a member of the Originator Group, but subsequently placed with investors which are not in the Originator Group, it will (to the extent permissible) disclose such placement in the next investor report.</p>	Not applicable - Issued more than 6 months prior		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(d)(iii)	There are a minimum of two joint lead managers and the identity of the joint lead managers is disclosed in the Prospectus.	Cover page		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(d): Common Criteria: Liquidity Standards				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(d)(iv)	The Prospectus confirms that the Securities are denominated in one or more Eligible Currencies.	Front Cover	Euro	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(i)	The Prospectus confirms that the Underlying Assets are denominated in an Eligible Currency.	p 225	Euro	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(ii)	Either (i) the prospectus confirms that as at the Specified Date each of the Underlying Assets has a positive net present value or outstanding principle balance or (ii) the Originator Certificate confirms that as at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principle balance.	Originator Certificate 1(xv)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(iii)	The Prospectus confirms that the Underlying Assets have been originated, or originated and acquired, in an Eligible Jurisdiction in the ordinary course of the Originator's business and in accordance with the underwriting procedures at the time of origination.	p225		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(iv)	The Prospectus confirms that each Underlying Asset is an enforceable payment obligation of the corresponding Obligor free from any right of termination, contractual set off (excluding set-off in relation to off-set or flexible mortgage loans, which are specifically dealt with in the transaction structure), counterclaim or defence.	p225 (bb), p223 (n)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(v)	<p>The Prospectus confirms that as at the Specified Date (except for UK Master Trust issuers, in which case the Asset Transfer Specified Date shall apply), (and except for consumer loans and credit cards, which are covered by criteria 4(c)(iii) and 4(d)(ii) respectively):</p> <p>(A) no Underlying Asset has more than one scheduled payment outstanding due and unpaid; or</p> <p>(B) no Underlying Asset is more than 30 days in arrears.</p>	p84, Originator's Certificate 1(xvi)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(vi)	The Prospectus confirms that, immediately prior to the sale of the Underlying Assets by the Originator, title to the Underlying Assets was owned solely by the Originator free from any security interest.	p224 (w)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(vii)	The Prospectus confirms that, as at the Specified Date, (or except for UK Master Trusts, the Asset Transfer Specified Date), the Underlying Assets are not in default.	p84		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(viii)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that:</p> <p>(A) the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset; or</p> <p>(B) some or all Underlying Assets are subject to withholding tax in the jurisdiction of the Underlying Asset, this tax has been disclosed in the Prospectus and the transaction is structured and the cashflows calculated in such a way as to fully account for such tax.</p>	Originator's Certificate 1(xvii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(ix)	The Prospectus confirms that each Underlying Asset Agreement complies in all respects with the laws of the jurisdiction whose laws govern it, to the extent that failure to comply would have a material adverse effect on the enforceability or collectability of any Underlying Asset.	p222(f)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(x)	The Prospectus confirms that each Underlying Asset Agreement contains a legal, valid and binding obligation of the Obligor, enforceable in accordance with its terms, to pay the sums of money specified in it (other than an obligation to pay interest on overdue amounts).	p221(e)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(xi)	The Prospectus confirms that: (A) no Underlying Asset Agreement contains a requirement for the Obligor to consent to the transfer of the rights of the Originator under such Underlying Asset Agreement as contemplated by the transaction; or (B) where such consent is required, consent has been, or prior to the Issue Date will be, received.	p224(w)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(xii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that no Underlying Asset Agreement contains confidentiality provisions which restrict the purchaser's exercise of its rights as owner of the Underlying Assets.	p224 (w)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(xiii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that each Underlying Asset Agreement has been concluded in compliance with all applicable consumer protection legislation, to the extent that failure to comply would have a material adverse effect on the enforceability or collectability of any Underlying Asset.	p222(f)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(xiv)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that 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 the terms of any Underlying Asset or its enforceability or collectability.	p222(j), p223(s)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(xv)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that 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.	p225(bb)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(xvi)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that no Underlying Asset Agreement has:</p> <p>(A) to the best of the Originator’s knowledge, been entered into fraudulently by the Obligor; or</p> <p>(B) been passed on to the legal department or referred to external lawyers, to the extent that such referral may reasonably be expected to have a material adverse effect on the Underlying Assets and other than in respect of the issue by the Originator of letters demanding payment which are issued in the ordinary course of business.</p>	<p>(A) page 222(k),</p> <p>(B) page 226 (mm)</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(e)(xvii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that 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.	p222(k)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(xviii)	The Prospectus confirms that, as at the Specified Date, no Obligor which is not an individual is subject to an insolvency event.	p227 (uu)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(f): Common Criteria: General Representations, Warranties and Undertakings (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(f)(i)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) discloses (or, for Existing Securities only, either the Prospectus discloses or the Issuer or the Originator undertake in the Originator Certificate that all subsequent Investor Reports will disclose) representations, warranties and undertakings given by the Originator in respect of the Underlying Assets on the following matters:</p> <p>(A) title and ownership;</p> <p>(B) valid asset transfer;</p> <p>(C) receivables constitute valid claims on the obligors;</p> <p>(D) no other pledge or adverse claims;</p> <p>(E) compliance with eligibility criteria set out in the transaction documents;</p> <p>(F) compliance with replenishment criteria set out in the transaction documents;</p> <p>(G) financing agreements' validity and enforceability;</p> <p>(H) compliance with relevant laws and legal requirements;</p> <p>(I) origination and servicing;</p> <p>(J) no obligor default; and</p> <p>(K) no untrue information.</p>	<p>(A)- p224 (w)</p> <p>(B)- p223 (ff)</p> <p>(C)- p221 (e)</p> <p>(D)- p224 (w)</p> <p>(E)- p221</p> <p>(F)- N/A</p> <p>(G)- p222(g)</p> <p>(H)- p222(f)</p> <p>(I)- p225 (kk), p 226 (pp)</p> <p>(j) – page 84</p> <p>(k) – page 221</p>		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
3(e): Common Criteria: General Standards (excluding the Netherlands)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
3(f)(ii)	The Originator Certificate confirms that representations, warranties and undertakings in 3 (f) (i) 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.	Originator's Certificate 1. (xviii)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(f): Asset Specific Criteria: European Residential Mortgage Loans (excluding Dutch, Spanish and UK Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled

PCS Eligibility Criteria				
4(f): Asset Specific Criteria: European Residential Mortgage Loans (excluding Dutch, Spanish and UK Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(f)(i)	<p>Where Responsible Lending Rules and Guidance do not apply in the relevant jurisdiction at the time of origination, the Prospectus confirms that, as at the Specified Date:</p> <p>(A) the weighted average original LTV of the Underlying Assets is not greater than 75 per cent.; and</p> <p>(B) no individual Underlying Asset has an original LTV greater than 100 per cent.</p> <p>Where Responsible Lending Rules and Guidance apply in the relevant jurisdiction at the time of origination, the Prospectus confirms that:</p> <p>(A) these were followed in the origination of the Underlying Assets and, as at the Specified Date:</p> <p>(I) the weighted average original LTV of the Underlying Assets is not greater than 85 per cent.; and</p> <p>(II) no individual Underlying Asset has an original LTV greater than 100 per cent.; or</p> <p>(B) these were not followed in the origination of each Underlying Asset and, as at the Specified Date:</p> <p>(I) the weighted average original LTV of the Underlying Assets is not greater than 75 per cent.; and</p> <p>(II) no individual Underlying Asset has an original LTV greater than 100 per cent.</p>	Responsible lending guidelines do not apply - (A)- p87, (B)- p85	Responsible Lending Rules do not apply	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(f): Asset Specific Criteria: European Residential Mortgage Loans (excluding Dutch, Spanish and UK Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screeener Comments	Criterion fulfilled
4(f)(ii)	The Prospectus confirms that, as at the Specified Date, either the number of Obligors or the number of Underlying Assets is not less than 1,000.	p87		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4(f)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset has an outstanding principal balance: (A) of more than €1,000,000 or the Currency Equivalent Amount; or (B) which exceeds an amount equal to 0.25 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	(A) and (B) - p88		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4(f)(iv)	The Prospectus confirms that, as at the Specified Date, each Underlying Asset (including any further advances thereunder): (A) is subject to a first ranking mortgage; or (B) is a Second Ranking Residential Mortgage Loan.	p223(r)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
4(f)(v)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that the Underlying Assets do not include Self-Certified Mortgage Loans or Equity Release Mortgage Loans.	Originator's Certificate 1. (xix)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(f): Asset Specific Criteria: European Residential Mortgage Loans (excluding Dutch, Spanish and UK Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
4(f)(vi)	The Prospectus confirms that, as at the Specified Date, each Obligor has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party.	p84		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Asset Transfer Specified Date	means a date, which falls not more than three calendar months and two weeks prior to the date of the transfer to the Master Trust of the Underlying Assets (and for the avoidance of doubt, there may be more than one transfer date in any Master Trust).
Auto Dealer Floorplan Loan	means an agreement between an Originator and an Eligible Dealer pursuant to which the Eligible Dealer agrees to pay the Originator the purchase price of vehicles sold or supplied to the Eligible Dealer by the vehicle manufacturer.
Auto Lease	means an agreement between an Originator and an Obligor pursuant to which the Originator leases a vehicle to the Obligor and the Obligor agrees to pay periodic instalment payments and other sums specified therein.
Auto Loan	means a loan advanced by an Originator to an Obligor to fund the acquisition of a vehicle.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Buy-to-Let Residential Mortgage Loan	means a first ranking mortgage loan used by the Obligor to purchase residential property that is or will be let to tenants for investment purposes.
Consumer Loan	means a consumer loan advanced by an Originator to an Obligor who is an individual.
CRA Regulation	means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time.
Credit Card Receivable	means the debt payable by an Obligor to an Originator pursuant to a credit card agreement between an Obligor and an Originator.
Currency Equivalent Amount	means, in respect of a euro amount and another Eligible Currency, such euro amount converted into that other Eligible Currency at the rate determined and published by the PCS Secretariat at the time of the conversion.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
Eligible Asset Class	means (i) Auto Dealer Floorplan Loans; (ii) Auto Loans and Auto Leases; (iii) Consumer Loans; (iv) Credit Card Receivables; (v) Non-Auto Leases; (vi) Residential Mortgage Loans; and (vii) SME Loans.
Eligible Currency	means (i) a currency of the European Economic Area; (ii) the US dollar; (iii) the Canadian dollar; (iv) the Japanese yen; (v) the Australian dollar; and (vi) the Swiss franc.
Eligible Dealer	means a dealer where the manufacturer or seller has direct or indirect aggregate ownership of not more than 20 per cent. of the dealer.
Eligible Jurisdiction	means (i) any jurisdiction in the European Economic Area; and (ii) Switzerland.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
End of the Interim Period	means 15 August 2013.
Equity Release Mortgage Loan	means a residential mortgage loan where borrowers have monetised their properties for either a lump sum of cash or regular periodic income (e.g. as a retirement plan).
Existing Securities	Means Securities already issued at the time a request is made to obtain a PCS Label
First Ranking Residential Mortgage Loan	means a first ranking, owner occupied residential mortgage loan.
Granular Assets	means Auto Loans and Leases, Consumer Loan and Credit Card Receivables.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Issue Date	means the date on which the Securities are issued.
Issuer	means the issuer of the Securities.
LTV	means the ratio, expressed as a percentage, of the principal amount outstanding of an Underlying Asset to the market value of the asset or assets backing that Underlying Asset.
Non-Auto Lease	means an agreement between an Originator and an Obligor pursuant to which the Originator leases a certain personal property, including machinery and furniture (but not including commercial real estate) to the Obligor and the Obligor agrees to pay periodic instalment payments and other sums specified therein.
Obligor	means a borrower or a guarantor under an Underlying Asset Agreement.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Obligor Group	means an Obligor 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.
Ongoing Involvement	means an entity which will provide: (i) a guarantee of the Securities; (ii) cash or cash equivalent to the Issuer in certain specified circumstances; (iii) a service to the Issuer.
Originator	means (i) an entity which, either itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the Underlying Assets being securitised; or (ii) an entity which purchases a third party's Underlying Assets onto its balance sheet and then securitises them.
Originator Certificate	means a certificate provided by the Originator to the PCS Secretariat as part of the PCS label application process.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Originator Group	means an 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	is 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 eligibility criteria determined and published from time to time by the PCS Secretariat.
PCS Secretariat	means Prime Collateralised Securities (PCS) UK Limited.
Prospectus	means the prospectus produced in connection with the issue of the Securities and includes a base prospectus, a drawdown prospectus and any final terms.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Re-Securitisation	means a securitisation of a pool of underlying exposures where at least one of the underlying exposures is a securitised exposure.
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.
Responsible Lending Rules and Guidance	means those laws, regulations, rules, codes and/or procedures applicable to residential mortgage lending in a jurisdiction which seek to provide an effective overarching scheme for lenders to advance mortgage loans in that jurisdiction on the basis of sound practices as to affordability, security and borrower rights as selected and published by the PCS Secretariat as meeting this definition.
Residential Mortgage Loan	means a First Ranking Residential Mortgage Loan, a Social Housing Loan or a Buy-to-Let Residential Mortgage Loan.
Second Ranking Residential Mortgage Loan	means a second ranking mortgage loan where the first ranking mortgage loan has been paid in full, there is no obligation to allow the debt to be re-drawn under the first ranking mortgage loan without the prior consent of the holder of the second ranking mortgage and the first ranking security has not been discharged.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Securities	Means, in relation to an application for the PCS Label, the asset backed securities in respect of which the PCS Label is being sought.
Self-Certified Mortgage Loans	means mortgage loans marketed and underwritten on the premise that the applicants and/or intermediaries representing them were made aware prior to the Originator's underwriting assessment commencing that income could be self-certified.
SME Loan	means a loan or lease advanced by an Originator to an Obligor which is a small or medium-sized enterprise for general business purposes or another small corporate loan, where the Originator has full recourse to the Obligor.
Social Housing Loans	means a first ranking mortgage loan advanced by an Originator to an Obligor which is a housing association or a registered social landlord.
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 that three and a half calendar months prior to such later date (and for the avoidance of doubt, there may be more than one "Specified Date" in any transaction).

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
Synthetic Securitisation	means securitisation of a pool of underlying assets where risk transfer is achieved through the use of credit derivatives or other similar financial instruments and there is no sale or granting of a security interest in the underlying assets.
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).
UK Master Trust Specified Date	means a date, which falls not more than three calendar months and two weeks prior to the date of the transfer to the UK Master Trust of the Underlying Assets (and for the avoidance of doubt, there may be more than one transfer date in any UK Master Trust)
Underlying Asset Agreement	means the agreement in relation to an Underlying Asset between the Originator and an Obligor (as borrower or guarantor).
Underlying Assets	means the assets backing the payment on the Securities.

Checklist Authorisation by Screening Partner			
[NAME OF SCREENING PARTNER] hereby confirm that we have completed the PCS screening process in accordance with the terms and conditions set out in the Service Contract between Prime Collateralised Securities (PCS) UK Ltd and ourselves dated 2012.			
	Name	Signature	Date

Checklist Review by the PCS Secretariat			
Prime Collateralised Securities (PCS) UK Ltd hereby confirm that we have reviewed this checklist and are satisfied that the applicable PCS Eligibility Criteria have or will be satisfied:			
	Name	Signature	Date