

**Hypenn RMBS I B.V.**  
**PCS Originator Certificate**

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

4 July 2013

1. We, E. Muetstege and J.E. van Eijk being authorised signatories of Nationale-Nederlanden Bank N.V. (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 will be subject to an agreed-on procedures review conducted by an independent accounting firm and completed on or about the Issue Date;
  - (iii) to the best of the Originator's knowledge, 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 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;
  - (vi) 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;
  - (vii) 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;
  - (viii) 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;

- (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 as referred to in the PCS Checklist under 5(b)(i) and 6(c)(i) 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) to the best of the Originator's knowledge, no Underlying Asset Agreement contains confidentiality provisions which purport to restrict the purchaser's exercise of its rights as owner of the Underlying Asset;
- (xii) to the best of the Originator's knowledge, 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.
- (xiii) 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;
- (xiv) 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;
- (xv) to the best of the Originator's knowledge, no Underlying Asset Agreement has been (A) 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;
- (xvi) 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; and
- (xvii) to the best of the Originator's knowledge, all the information supplied by it to the Issuer and the Security Trustee in connection with the Transaction Documents and with the Prospectus is true, complete and accurate in all material respects and it is not aware of any facts or circumstances that have not been disclosed to the Issuer and the Security Trustee which might if disclosed adversely affect the decision of the Issuer and the Security Trustee to enter into the transaction envisaged in this Agreement.

2. 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);

**"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;

**"Issuer"** means Hypenn RMBS I B.V.;

**"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;

**"Securities"** means the Class A1 Mortgage-Backed Notes 2013 due 2097, the Class A2 Mortgage-Backed Notes 2013 due 2097 and the Class A3 Mortgage-Backed Notes 2013 due 2097.

**"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)

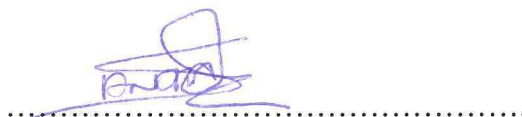
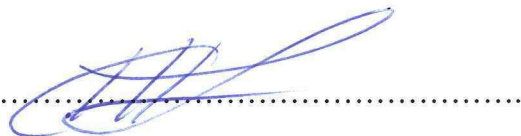
3. This certificate shall be governed by and construed in accordance with English law.

Signed for and on behalf of Nationale-Nederlanden Bank N.V.:

**By:**

E. Muetstege

J.E. van Eijk



Authorised Signatory

Authorised Signatory