
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**”)
Class A1, A2 and A3 Notes

Issuer
Hypenn RMBS I B.V.

Originator
Nationale- Nederlanden Bank N.V.

Lead Manager(s)
ING Bank N.V., Nationale-Nederlanden Bank N.V.

Transaction Legal Counsel
NautaDutilh N.V.

Rating Agencies
Fitch/Moody's

Stock Exchange
Euronext Amsterdam

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
-

Target issue date
5 July 2013

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.	See page 2 under header "Underlying Assets"		<input type="checkbox"/> Yes <input type="checkbox"/> No
2: Structural Requirements				
2	The Prospectus confirms that the Securities are not Re-Securitisations or Synthetic Securitisations.	See page 7 under section 1.1 ("Structure Diagram")		<input 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 Certificate reference (i)		<input 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.	Page 11, section 1.4 (Notes) under "Expected ratings"		<input 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.	Page 139, paragraph 7.2 Representations and Warranties under (f)		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(iv)	The Prospectus confirms that the Issuer is incorporated in an Eligible Jurisdiction.	Page 54, section 3.1 (Issuer)		<input 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 at the earlier of: (i) 12 months following the Issue Date; and (ii) the date on which 40% or more of the asset pool is replenished; 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>	<p>(A) applies</p> <p>Please see Originator Certificate, reference (ii)</p>		<input 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.	(B) applies Page 81, section 4.4, under Retention and disclosure requirements under the CRD		<input 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 Certificate, reference (iii)		<input 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.	Page 135-138, section 7.1 (Purchase, repurchase and Sale)		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(ix)	The Prospectus contains a description of the underwriting criteria, processes and standards applied in originating the Underlying Assets.	Page 122-123, section 6.3 (Origination and servicing). Page 143, section 7.3 (Mortgage loan criteria)		<input 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)(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 Certificate reference (iv)		<input 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 Certificate reference (v)		<input 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 Certificate reference (vi)		<input 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	Screener 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.	Page 124-126, section 6.3 (Origination and Servicing) and page 148, section 7.5		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(a)(xiv)	The "Risk Factors" section of the Prospectus contains statements as to the risks related to the sale and transfer of the Underlying Assets.	Page 38-52, section 2 under "Risk factors regarding the mortgage receivables"		<input 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 Certificate reference (vii)		<input 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.	Page 153, section 8, (General), under item 18		<input 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)(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>	Page 153, section 8 (General), under item 17		<input 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>	<p>Issuer Account Bank</p> <p>Page 9, section 1.3 (Principal Parties)</p> <p>Page 99-100, section 5.6 (Transaction Accounts)</p> <p>Cash Advance Facility Provider</p> <p>Page 9, section 1.3 (Principal Parties)</p> <p>Page 98, section 5.5 (Liquidity Support)</p> <p>Servicer</p> <p>Page 148, section 7.5 (Servicing Agreement)</p> <p>Definition of Requisite Credit Rating, page 171</p>		<input 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)(v)	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.	Page 143, section 7.3 (Mortgage Loan Criteria), under (v)		<input type="checkbox"/> Yes <input type="checkbox"/> No
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>	Originator Certificate reference (viii)		<input 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>	Page 152-153, section 8, under items 11, 12, 16, 17 and 18		<input 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>	<p>(A) applies</p> <p>Page 81, section 4.4 (Regulatory and industry compliance), under <i>Dutch Securitisation Standard</i></p>		<input 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 Certificate (ix)		<input 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.	Page 7-28, section 1 (Transaction Overview)		<input 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	Page 153, section 8 (General), under item 16		<input 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.	Page 153, section 8 (General), under item 17		<input 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.	Page 153, section 8 (General), under 16		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(c)(v)	The Prospectus discloses and explains the credit enhancement mechanisms used in the securitisation.	Page 93-96, section 5.2 (Priority of payments) and section 5.3 (Loss allocation)		<input 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.	Page 93-95, section 5.2 (Priority of payments)		<input 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>	Page 11, section 1.4 (Notes), under " <i>principal amount</i> "		<input 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>	Page 153, section 8 (General), under item 15		<input 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.	Page 63, section 3.7 (Other Parties), under " <i>Lead Managers</i> "		<input 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.	Page 12, section 1.4 (Notes), under " <i>Denomination</i> "		<input 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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(ii)	The Prospectus confirms that, as at the Specified Date, each of the Underlying Assets has a positive net present value or outstanding principal balance.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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 (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>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(vi)	<p>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.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(vii)	<p>The Prospectus confirms that, as at the Specified Date, the Underlying Assets are not in default.</p>	n/a		<input 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>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(ix)	<p>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.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(e)(x)	<p>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).</p>	n/a		<input 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.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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 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.</p>	n/a		<input 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.	n/a		<input 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.	n/a		<input 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>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
3(f)(ii)	<p>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.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(a): Asset Specific Criteria: European Auto Dealer Floorplan Loans				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(a)(i)	The Prospectus confirms that each dealer is an Eligible Dealer.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(ii)	The Prospectus confirms that, as at the Specified Date, the weighted average maturity of the Underlying Assets does not exceed 12 months.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(iii)	The Prospectus confirms that, as at the Specified Date, there are at least 300 Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(iv)	<p>The Prospectus confirms that, as at the Specified Date, the aggregate outstanding principal balance of the Underlying Assets due from:</p> <p>(A) the largest Obligor is equal to or less than 4 per cent. of the aggregate outstanding principal balance of all the Underlying Assets;</p> <p>(B) the ten largest Obligors is equal to or less than 15 per cent. of the aggregate outstanding principal balance of all the Underlying Assets; and</p> <p>(C) any Obligor, other than the largest Obligor, is equal to or less than 2 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(a): Asset Specific Criteria: European Auto Dealer Floorplan Loans				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
4(a)(v)	The Prospectus confirms that the transaction includes an early amortisation event triggered by the amount on the issuer account, following replenishment, being above 30% of the outstanding note balance on three consecutive note payment dates.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(vi)	The Prospectus confirms that, as at the Specified Date, no Obligor is in default under another financial obligation owing to the Originator.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(a)(vii)	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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(b): Asset Specific Criteria: European Auto Loans and Auto Leases				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(b)(i)	The Prospectus contains a confirmation that, as at the Specified Date, the number of Underling Asset Agreements is not less than 25,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(b)(ii)	<p>The Prospectus contains a confirmation that, as at the Specified Date, the aggregate outstanding principal balance of the Underlying Asset(s) due from:</p> <p>(A) the largest corporate Obligor is equal to or less than the lesser of (I) 0.20 per cent. of the aggregate outstanding principal balance of all the Underlying Assets; and (II) €2,000,000 or the Currency Equivalent Amount;</p> <p>(B) the ten largest corporate Obligors is equal to or less than the lesser of (I) 0.75 per cent. of the aggregate outstanding principal balance of all the Underlying Assets; and (II) €7,500,000 or the Currency Equivalent Amount;</p> <p>(C) the largest individual Obligor is equal to or less than the lesser of (I) 0.20 per cent. of the aggregate outstanding principal balance of all the Underlying Assets; and (II) €500,000 or the Currency Equivalent Amount; and</p> <p>(D) the largest ten individual Obligors is equal to or less than 0.30 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(b): Asset Specific Criteria: European Auto Loans and Auto Leases				
No	Eligibility criterion	Prospectus page/ref	 Screener Comments	Criterion fulfilled
4(b)(iii)	<p>The Prospectus (or, until the End of the Interim Period, the Originator Certificate) discloses:</p> <p>(A) the aggregate outstanding principal balance, as at the Specified Date, of the Underlying Assets in the form of loans which include balloon payments; and</p> <p>(B) the aggregate outstanding principal balance, as at the Specified Date, of the Underlying Assets in the form of loans which include balloon payments expressed as a percentage of the aggregate outstanding principal balance, as at the Specified Date, of all the Underlying Assets.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(b)(iv)	<p>Either:</p> <p>(A) the Originator Certificate confirms that there is no Residual Value; or</p> <p>(b) the Prospectus confirms that, as at the Specified Date, the aggregate Residual Value does not exceed 60 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(b)(v)	<p>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.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(c): Asset Specific Criteria: European Consumer Loans				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
4(c)(i)	The Prospectus confirms that, as at the Specified Date, either the number of Obligors or the number of Underlying Assets is not less than 15,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(c)(ii)	<p>The Prospectus confirms that, as at the Specified Date</p> <p>(A) no Underlying Asset has an outstanding principal balance greater than (i) if denominated in sterling, £85,000, (ii) if denominated in Euro, €100,000, or (iii) if denominated in any other currency, the Currency Equivalent Amount of €100,000; and</p> <p>(B) the aggregate outstanding principal balance of Underlying Assets greater than £51,000, €60,000 or the Currency Equivalent Amount of €60,000 as the case may require shall not exceed 5% of the aggregate outstanding principal balance of all Underlying Assets</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(c)(iii)	<p>The Prospectus confirms that:</p> <p>(A) as at the Specified Date, no more than 12 per cent. of the Underlying Assets are overdue for 30 days or more; and</p> <p>(B) for each addition, no more than 12 per cent. of the Underlying Assets being added will be, when added, overdue for a period of 30 days or more.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(c): Asset Specific Criteria: European Consumer Loans				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
4(c)(iv)	The Prospectus confirms that, as at the Specified Date, each Obligor has made at least one payment of no less than the required minimum amount payable under the Underlying Asset Agreement to which it is a party	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(d): Asset Specific Criteria: European Credit Card Receivables				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(d)(i)	The Prospectus confirms that, as at the Specified Date, either the number of Obligors or the number of Underlying Assets is not less than 100,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(d)(ii)	The Prospectus confirms that: (A) as at the Specified Date, no more than 20 per cent. of the Underlying Assets are overdue for 30 days or more; and (B) for each addition, no more than 20 per cent. of the Underlying Assets being added will be, when added, overdue for a period of 30 days or more.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(d)(iii)	The Prospectus confirms that, as at the Specified Date, either: (A) each Obligor has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party; or (B) at least 60 per cent. of the Underlying Assets are more than 12 months old.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(e): Asset Specific Criteria: European Non-Auto Leases ⁴				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
4(e)(i)	The Prospectus confirms that, as at the Specified Date, the number of Obligor Groups is not less than 500.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(e)(ii)	The Prospectus confirms that, as at the Specified Date, the aggregate outstanding principal balance of the Underlying Assets due from any single Obligor Group does not exceed 0.75 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(e)(iii)	The Originator Certificate confirms that, as at the Specified Date, the Underlying Assets are not of a lower credit quality (including tenor) than comparable assets retained by the Originator or previously securitised.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(e)(iv)	The Prospectus confirms that, as at the Specified Date, none of the Underlying Assets are loans in arrears, non-performing loans or restructured loans.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

⁴ In certain European jurisdictions, it is not possible to securitise operating leases. However, operating leases may become eligible in the future if the law changes in the relevant jurisdictions.

PCS Eligibility Criteria				
4(e): Asset Specific Criteria: European Non-Auto Leases ⁴				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
4(e)(v)	The Prospectus confirms that, as at the Specified Date, an Obligor from each Obligor Group has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(e)(vi)	The Prospectus discloses: (A) the aggregate outstanding principal balance, as at the Specified Date, of the Underlying Assets in the form of loans which include balloon payments; and (B) such aggregate outstanding principal balance expressed as a percentage of the aggregate outstanding principal balance, as at the Specified Date, of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(e)(vii)	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.	n/a		<input 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
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>	n/a		<input 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
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.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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.	n/a		<input 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
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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(g): Asset Specific Criteria: European SME Loans				
No	Eligibility criterion	Prospectus page/ref	 Screener Comments	Criterion fulfilled
4(g)(i)	The Prospectus confirms that, as at the Specified Date, the number of Obligor Groups is not less than 500.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(ii)	The Prospectus confirms that, as at the Specified Date, the aggregate outstanding principal balance of the Underlying Assets due from any single Obligor Group does not exceed an amount equal to 0.75 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(iii)	The Originator Certificate confirms that, as at the Specified Date, the Underlying Assets are not of a lower credit quality (including tenor) than comparable assets retained by the Originator or previously securitised.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(iv)	The Prospectus confirms that, as at the Specified Date, none of the Underlying Assets are loans in arrears, non-performing loans or restructured loans.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
4(g): Asset Specific Criteria: European SME Loans				
No	Eligibility criterion	Prospectus page/ref	Screeener Comments	Criterion fulfilled
4(g)(v)	The Prospectus confirms that that, as at the Specified Date: (A) an Obligor from each Obligor Group has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party; or (B) where no Obligor from an Obligor Group has made at least one scheduled payment under the Underlying Asset Agreement to which it is a party, there has been a lending relationship between the Originator and such Obligor Group for at least 12 months.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(vi)	The Prospectus confirms that, as at the Specified Date, the aggregate outstanding principal balance of the Underlying Assets which have no scheduled principal payments due in the next 5 years is not greater than an amount equal to 25 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(vii)	The Prospectus confirms that, as at the Specified Date, no Obligor is in default under another financial obligation owing to the Originator.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
4(g)(viii)	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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(a): Asset Jurisdiction Specific Criteria: Dutch Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(a)(i)	<p>The Prospectus confirms that:</p> <p>(A) at the time of origination each Underlying Asset complied with the Dutch Code of Conduct on Mortgage Loans (<i>Gedragcode Hypothecaire Financieringen</i>); and</p> <p>(B) as at the Specified Date, the weighted average original LTV of all the Underlying Assets is not greater than 110 per cent.</p>	<p>(A) Page 122, section 6.3 (Origination and Servicing), under "Code of Conduct" and Page 140, section 7.2 (Representations and Warranties), under item (o)</p> <p>(B) Page 104, section 6.1 (Stratification Tables)</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(ii)	<p>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.</p>	<p>Page 104, section 6.1 (Stratification Tables), under 'number of loans'</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(iii)	<p>The Prospectus confirms that, as at the Specified Date, no Underlying Asset has an outstanding principal balance of more than €1,000,000.</p>	<p>Page 143, section 7.3 (Mortgage Loan Criteria), under item (xii)</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(a): Asset Jurisdiction Specific Criteria: Dutch Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
5(a)(iv)	The Prospectus confirms that each Underlying Asset (including any further advances thereunder) is subject to: (i) a first ranking mortgage; or (ii) a first and sequentially lower ranking mortgage.	Page 143, paragraph 7.3, under (iii)		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(v)	For Securities issued after the entry into force of the Dutch Securitisation Association guidelines, the Prospectus confirms whether or not the table of contents and the defined terms used in the Prospectus meet the guidelines for these matters set out by Dutch Securitisation Association at the time.	Page 81, section 4.4 (Regulatory and Industry Compliance), under " <i>Dutch Securitisation Standard</i> "		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(vi)	For Securities issued after the entry into force of the Dutch Securitisation Association guidelines, the Prospectus confirms whether or not each investor report will meet the guidelines for investor reporting as set out by Dutch Securitisation Association at the time.	Page 81, section 4.4 (Regulatory and Industry Compliance), under " <i>Dutch Securitisation Standard</i> "		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(a): Asset Jurisdiction Specific Criteria: Dutch Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(a)(vii)	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.	Page 143-144, section 7.3 (Mortgage Loan Criteria), under item (xvii) Equity Release: Page 143, section 7.3 (Mortgage Loan Criteria), under item (i)		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(viii)	No Underlying Asset Agreement contravenes any applicable laws, rules or regulations.	Page 139, section 7.2 (Representations and Warranties), under item (h)		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(a)(ix)	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.	Page 143, section 7.3 (Mortgage Loan Criteria), under item (xiii)		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(b): Asset Jurisdiction Specific Criteria: Dutch Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(b)(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) origination; (B) underwriting; (C) regulatory compliance; (D) compliance with Mortgage Code of Conduct; (E) property location; (F) currency denomination; (G) valid, legal and enforceable; (H) no prior liens; (I) valuation; (J) originator appointed as beneficiary; (K) investments for investment mortgage loans; (L) Nationale Hypotheek Garantie(NHG); (M) compliance with NHG terms and conditions; (N) NHG claim;</p>	<p>Page 139-142, section 7.2 (Representations and Warranties):</p> <p>(A) item (b) (B) item (o) (C) item (o) (D) item (o) (E) item (f) (F) item (g) (G) item (k) (H) item (f) (I) item (j) (J) item (q) and (r) (K) item (p) (L) item (bb) (M) item (bb) (N) item (bb)</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(b): Asset Jurisdiction Specific Criteria: Dutch Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
	(O) No encumbrance or third party rights; (P) no default; (Q) building insurance policy; (R) compliance with eligibility criteria; and (S) entire loan.	Page 139-142, section 7.2 (Representations and Warranties): (O) item (e) (P) item (w) (Q) item (y) (R) item (aa) (S) item (v)		
5 (b) (ii)	The Originator Certificate confirms that representations, warranties and undertakings in 5 (b) (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 Certificate reference (x)		

PCS Eligibility Criteria				
5(c): Asset Jurisdiction Specific Criteria: Spanish Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(c)(i)	<p>Where Responsible Lending Rules and Guidance do not apply in Spain 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 Spain 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>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(c): Asset Jurisdiction Specific Criteria: Spanish Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	 Screener Comments	Criterion fulfilled
5(c)(ii)	The Prospectus confirms that, as at the Specified Date, the number of Obligor or Underlying Assets is not less than 1,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(c)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset has an outstanding principal balance: (i) of more than €1,000,000; or (ii) which exceeds an amount equal to 0.25 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(c)(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(c)(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(c)(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(d): Asset Jurisdiction Specific Criteria: Spanish Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(d)(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) compliance with current laws and regulations;</p> <p>(B) mortgage loans only subject to this issuance;</p> <p>(C) duly established and registered;</p> <p>(D) loan existence;</p> <p>(E) loans clearly identified;</p> <p>(F) property ownership;</p> <p>(G) no set-off right;</p> <p>(H) preferred right;</p> <p>(I) enforcement of the mortgage guarantee;</p> <p>(J) secured loans;</p> <p>(K) no litigation;</p> <p>(L) terms to maturity and interest rate;</p> <p>(M) accuracy of information;</p> <p>(N) fully disbursed;</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

5(d): Asset Jurisdiction Specific Criteria: Spanish Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
	(O) currency denomination (P) direct debit payment (Q) underwriting; (R) maturity; (S) property valuation; (T) Viviendas de Proteccion Oficial; (U) loans administered according to customary procedures; (V) no notice of full repayment; and (W) individuals.	n/a		
5 (d) (ii)	The Originator Certificate confirms that representations, warranties and undertakings in 5 (d) (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.	n/a		

PCS Eligibility Criteria				
5(e): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(e)(i)	<p>Where Responsible Lending Rules and Guidance do not apply in the United Kingdom 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 United Kingdom 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>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(e): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loans (excluding UK Buy-To-Let Residential Mortgage Loans)				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(e)(ii)	The Prospectus confirms that, as at the Specified Date, the number of Obligor or Underlying Assets is not less than 1,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(e)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset has an outstanding principal balance: (A) of more than £1,500,000; or (B) which exceeds an amount equal to 0.25 per cent. of the aggregate outstanding principal balance of all the Underlying Assets.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(e)(iv)	The Prospectus confirms that each Underlying Asset (including any further advances thereunder) is subject to a first ranking mortgage (other than further advances that rank behind existing mortgages granted to the Originator).	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(e)(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(e)(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(f): Asset Jurisdiction Specific Criteria: UK Buy-To-Let Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	 Screener Comments	Criterion fulfilled
5(f)(i)	The Prospectus confirms that, as at the Specified Date: (A) the weighted average original LTV of the Underlying Assets which are Buy-to-Let Residential Mortgage Loans is not greater than 85 per cent.; and (B) no individual Underlying Asset which is a Buy-to-Let Residential Mortgage Loan has an original LTV greater than 100 per cent.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(f)(ii)	The Prospectus confirms that, as at the Specified Date, the number of Underlying Assets is not less than 750. ⁵	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(f)(iii)	The Prospectus confirms that, as at the Specified Date, no Underlying Asset which is a Buy-to-Let Residential Mortgage Loan has an outstanding principal balance of more than £5,000,000.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(f)(iv)	The Prospectus confirms that each Underlying Asset (including any further advances thereunder) is subject to a first ranking mortgage (other than further advances that rank behind existing mortgages granted to the Originator).	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

⁵ This criterion only applies where all the Underlying Assets are Buy-to-Let Residential Mortgage Loans.

PCS Eligibility Criteria				
5(f): Asset Jurisdiction Specific Criteria: UK Buy-To-Let Residential Mortgage Loans				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No
5(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.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(g): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5(g)(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) accuracy of mortgage loan information;</p> <p>(B) origination and currency denomination;</p> <p>(C) property location;</p> <p>(D) standard mortgage documentation;</p> <p>(E) perfection of title;</p> <p>(F) prior liens;</p> <p>(G) mortgage priority to other charge against mortgaged property;</p> <p>(H) property deeds and loan files;</p> <p>(I) property valuation;</p> <p>(J) proper accounts and books of the Originator;</p> <p>(K) set-off;</p> <p>(L) lending criteria; and</p> <p>(M) mortgage loan legal and binding.</p>	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
5(g): Asset Jurisdiction Specific Criteria: UK Residential Mortgage Loan Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
5 (g) (ii)	The Originator Certificate confirms that representations, warranties and undertakings in 5 (g) (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.	n/a		

PCS Eligibility Criteria				
6(a): Jurisdiction Specific Criteria: German Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(a)	The Prospectus confirms whether or not the Issuer intends to comply with the guidelines set out by True Sale International.	n/a		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(b): Jurisdiction Specific Criteria: Dutch Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(b)(i)	The Prospectus confirms that the Underlying Assets are denominated in an Eligible Currency.	Page 139, section 7.2 (Representations and Warranties), under (g)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(ii)	The Prospectus confirms that, as at the Specified Date, each of the Underlying Assets has a positive net present value or outstanding principal balance.	Page 105, section 6.1 (Stratification Tables) under ' minimum '		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(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.	Page 139, section 7.2 (Representations and Warranties), under (f)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(iv)	<p>As at the Specified Date (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>	<p>Pages 122-123, Section 6.3 (Originator and Servicing)</p> <p>Page 143, section 7.3 (Mortgage Loan Criteria), under (ix)</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(b): Jurisdiction Specific Criteria: Dutch Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(b)(v)	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.	Page 139, section 7.2 (Representations and Warranties), under (c) and (e)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(vi)	The Prospectus confirms that, as at the Specified Date, the Underlying Assets are not in default.	Page 141, paragraph 7.2 (Representations and Warranties), under (w)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(vii)	The Prospectus (or, until the End of the Interim Period, the Originator Certificate) confirms that: (A) the Underlying Assets are not subject to any withholding tax in the Netherlands; or (B) some or all Underlying Assets are subject to withholding tax in the Netherlands, 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.	(A) applies Page 141, paragraph 7.2 (Representations and Warranties), under (hh)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(viii)	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).	Page 139, section 7.2 (Representations and Warranties), under (k)		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(b): Jurisdiction Specific Criteria: Dutch Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(b)(ix)	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, written evidence of such consent has been, or prior to the Issue Date will be, received.	(A) applies Page 139, section 7.2 (Representations and Warranties), under (c)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(x)	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 Asset.	Originator Certificate reference (xi)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(xi)	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.	Originator Certificate reference (xii)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(xii)	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 its terms or its enforceability or collectability.	Originator Certificate reference (xiii)		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(b): Jurisdiction Specific Criteria: Dutch Criteria				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
6(b)(xiii)	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.	Page 139, section 7.2 (Representations and Warranties), under (a), (d) and Originator Certificate reference (xiv)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(xiv)	<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 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.</p>	Originator Certificate reference (xv)		<input type="checkbox"/> Yes <input type="checkbox"/> No
6(b)(xv)	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.	Originator Certificate reference (xvi)		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(b): Jurisdiction Specific Criteria: Dutch Criteria				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(b)(xvi)	The Prospectus confirms that, as at the Specified Date, no Obligor which is not an individual is subject to an insolvency event.	Page 143, section 7.3 under (ii) There are no non-individuals in the pool		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(c): Jurisdiction Specific Criteria: Dutch Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screeners Comments	Criterion fulfilled
6(c)(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) compliance with eligibility criteria set out in the transaction documents;</p> <p>(E) compliance with replenishment criteria set out in the transaction documents;</p> <p>(F) financing agreements' validity and enforceability;</p> <p>(G) compliance with the relevant laws and legal requirements;</p> <p>(H) no borrower default; and</p> <p>(I) no untrue information.</p>	<p>Page 139-142, section 7.2 (Representations and Warranties), unless otherwise provided:</p> <p>(A) item (c)</p> <p>(B) item (c)</p> <p>(C) item (k)</p> <p>(D) item (aa)</p> <p>(E) pages 145-147, section 7.4 (Replenishment Conditions)</p> <p>(F) item (k)</p> <p>(G) item (h)</p> <p>(H) page 142, section 7.2, item (w) and page 143, section 7.3 (Mortgage Loan Criteria), item (ix)</p> <p>(I) please see Originator Certificate under (xvii)</p>		<input type="checkbox"/> Yes <input type="checkbox"/> No

PCS Eligibility Criteria				
6(c): Jurisdiction Specific Criteria: Dutch Representations, Warranties and Undertakings				
No	Eligibility criterion	Prospectus page/ref	Screener Comments	Criterion fulfilled
6(c)(ii)	The Originator Certificate confirms that representations, warranties and undertakings in 6 (c) (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 Certificate reference (xvii)		<input type="checkbox"/> Yes <input type="checkbox"/> No

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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).

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
Issue Date	means the date on which the Securities are issued.
Issuer	means the issuer of the Securities.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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.
PCS Eligibility Criteria	means the eligibility criteria determined and published from time to time by the PCS Secretariat.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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.
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.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	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.
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.

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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 than 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).
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).
Underlying Asset Agreement	means the agreement in relation to an Underlying Asset between the Originator and an Obligor (as borrower or guarantor).

Definitions	
List of definitions used in the PCS Eligibility Criteria Checklist	
Defined Term	Definition
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