

PCS Originator Certificate

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

16 March 2018

Holmes 2018-1 Securities

1. We refer to the application for a PCS Label in respect of the Securities submitted to you by us in our capacity as originator under the Residential Mortgage-Backed Note Issuance Programme of Holmes Master Issuer plc (the “**Holmes Master Trust**”), including the Checklist, the base prospectus dated 5 March 2018 (the “**Prospectus**”) and the Final Terms document dated 15 March 2018, which sets out, *inter alia*, details of the Securities for which the PCS label is sought (i.e. the Holmes 2018-1 Securities) and information in respect of the Underlying Assets backing the Securities (as well as all other securities issued under the Holmes Master Trust, for which the PCS Label will also be sought).
2. We, being authorised signatories of Santander UK plc (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) prior to the Issue Date, the Underlying Assets were subject to a third-party review according to agreed procedures of a random sample in the form of a general review undertaken in relation to the Originator’s general portfolio from which the Underlying Assets were selected within the last 12 months prior to the Issue Date;
 - (iii) 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 was involved in the credit or underwriting decisions relating to the Underlying Assets;
 - (v) the PCS Secretariat will be informed by means of (if applicable) a blacklined supplemental as well as blacklined Final Terms prospectus showing any differences between (if applicable) the final approved supplemental prospectus and the version of the supplemental prospectus and the final version of the Final Terms that were supplied to the PCS Secretariat, in each case for the purpose of checking that the Securities meet the PCS Eligibility Criteria;
 - (vi) we undertake to satisfy, from the Issue Date to the Final Maturity Date, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;

- (vii) prior to the Issue Date we will make available anonymised loan-level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;
- (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) no Domestic Market Guidelines apply;
- (x) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the first anniversary of the Issue Date and annually thereafter until the Final Maturity Date;
- (xi) each Underlying Asset and its Related Security is non-cancellable;
- (xii) the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Assets;
- (xiii) we confirm that the consumer legislation references in paragraph (p), (v) and (cc) on page 154 and 155 of the Prospectus provided in our answer to Checklist criterion 2(n)(xi) (namely the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the “**Regulated Activities Order**”), the Consumer Credit Sourcebook (“**CONC**”), the Unfair Terms in Consumer Contracts Regulations 1994 and the Unfair Terms in Consumer Contracts 1999, as amended (together, the “**UTCCR**”), the Consumer Credit Act 1974, as amended (“**CCA**”), and the Consumer Rights Act 2015) constitutes (together with the Mortgages and Home Finance Conduct of Business Sourcebook (“**MCOB**”)) all relevant consumer protection legislation applicable to the Underlying Assets, to the extent that failure to comply with such legislation would have a material adverse effect on the enforceability or collectability of any Underlying Asset;
- (xiv) to the best of the Originator's knowledge, no Underlying Asset Agreement has been entered into as a consequence of any conduct constituting fraud by the Originator and, to the best of the Originator's knowledge, no relevant Underlying Asset Agreement has been entered into fraudulently by the relevant borrower;
- (xv) each transfer of an Underlying Asset and its Related Security is enforceable against creditors of the Originator, and is neither prohibited nor invalid save only for applicable laws affecting the rights of creditors generally;
- (xvi) the representations, warranties and undertakings in paragraph 2(o)(i) of the Checklist in respect of the Underlying Assets will be given by the Originator, and any conditions that are required to be complied with, on or prior to the

Issue Date to substantially the same effect as set out in paragraph 2(o)(i) in the Checklist;

(xvii) the Underlying Assets were underwritten:

- A. with full recourse to an Obligor that is an individual or a corporate that is not a special purpose entity; and
- B. on the basis that the repayment necessary to repay the Securities was not expected, in whole or in part, to be substantially reliant on the refinancing or re-sale value of the Underlying Asset or Security for that financial obligation;

(xviii) we will use the European Data Warehouse and Bank of England Portal as Data Repositories; and

(xix) as at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principal balance.

3. Capitalised terms used in this Certificate have the meaning given to them below:

"Capital Requirements Regulation" means Regulation 575/2013 of the European Parliament and the Council of 27 June 2013 relating to the taking up and pursuit of the business of credit institutions (recast);

"Domestic Market Guidelines" means those domestic securitisation market guidelines which aim to promote best market practice and foster convergence of best market practice at a pan-European level, as selected and published by the PCS Secretariat as meeting this definition;

"Final Maturity Date" means the date on which the Securities are redeemed in full;

"Issue Date" means the date on which the Securities are issued, being 16 March 2018;

"Issuer" means the issuer of the Securities;

"Mortgage Loan" means such mortgage loans as defined in the Checklist;

"Obligor" means a borrower or a guarantor under an Underlying Asset Agreement;

"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;

"Overpaid Asset" is an Underlying Asset which has a negative balance solely as a result of a temporary overpayment made by the Obligor on final redemption;

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

"PCS Rule Book" means the rule book of the PCS Secretariat (Version 10 dated 19 January 2016);

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

"Related Security" means, in relation to an Underlying Asset, any security for the repayment of that Underlying Asset acquired as part of the portfolio sold to the relevant securitisation entity;

"Securities" means the Holmes 2018-1 Securities, which are as follows: US\$200,000,000 Series 1 Class A1 Issue 2018-1 Notes due January 2019, US\$750,000,000 Series 1 Class A2 Issue 2018-1 Notes due October 2054 and £300,000,000 Series 1 Class A3 Issue 2018-1 Notes Due October 2054;

"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; and

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

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

Signed for and on behalf of:

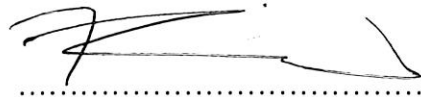
Santander UK plc, in its capacity as Originator under the Residential Mortgage-Backed Note Issuance Programme of Holmes Master Issuer plc

By:



Name: Matthew Leung

Title: AUTHORISED ATTORNEY



Name: REBECCA NIND

Title: AUTHORISED ATTORNEY