

## PCS Originator Certificate for Cordusio RMBS 4

- 1) I, being authorised signatory of UniCredit SpA (the “Applicant”) hereby certify as at the date of this certificate that:
- (i) The Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities).
  - (ii) The Underlying Assets were, prior to the Issue Date, subject to a third party review according to agreed procedures of a random sample as follows:
    - a. A review of the Underlying Assets was undertaken on or about 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.
  - (iv) No broker intermediary or similar party (excluding multi-brand auto dealers) was involved in the credit or underwriting decisions relating to the underlying assets.
  - (v) The Underlying Assets were not originated by an institution seeking to originate them to distribute pursuant to a business model whereby on-going exposure to such Underlying Assets were 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. Please note that the capital requirements directive was not in force at the time of the transaction. However the originator is the holder of the junior tranche of notes
  - (vi) The PCS Secretariat has been sent by email a copy of the final Prospectus.
  - (vii) The Originator will undertake to satisfy, from the date of the Label award 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.
  - (viii) The Issuer or Undertaker undertakes that, from the date of the PCS Label award 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.

UniCredit S.p.A.

Registered Office  
Via A. Specchi 16  
00186 Rome

Head Office  
Piazza Cordusio  
20123 Milan

Share capital € 19,654,856,199.43 fully paid  
in - Registered in the Register of Banking  
Groups and Parent Company of the  
UniCredit Banking Group, with cod. 02008.1  
- Cod. ABI 02008.1 - Fiscal Code, VAT  
number and Registration number with the  
Company Register of Rome:  
00348170101 - Member of the National  
Interbank Deposit Guarantee Fund and of the  
National Compensation Fund.



- (ix) The Issuer or Originator represent that, from the date of the PCS label award, it will, upon written request, make available:
- a. loan level data in respect of the underlying assets to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows; and
  - b. it will make available updates to such information on a periodic basis.

After the signing of the Customer Agreement with European Datawarehouse loan by loan information contained in ECB template of ABS eligible transactions. The link where investors can find all information about the process of registration as Data User is <http://www.eurodw.eu/RegisterWithED.Html>.

After registration as Data User with the signing of a Customer Agreement with European Datawarehouse, each investor will be able to download all loan by loan ECB templates related to eligible ABS transactions that are updated on quarterly bases.

- (x) All subsequent Investor Reports will disclose
- a. What information relating to the Securities and the Underlying Assets (such as investor report, transaction documents, loan level data and so on) will be made available;
  - b. When such information will be made available;
  - c. Where such information will be made available and how investors will be able to access it

Once made available, such information will remain available until the date in the last security is redeemed in full.

- (xi) No Domestic Market Guidelines apply.
- (xii) The Originator undertakes that it will deliver a compliance certificate to the PCS Secretariat 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.
- (xiii) From the date of the PCS Label award until the date the last security is redeemed in full, upon written request, loan level data in respect of underlying assets, or in relation to Underlying Assets which are Granular Assets will be made available to investors, potential investors and firms that generally provide services to investors and will be updated on a regular basis.
- (xiv) From the date of the PCS label award 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.

- (xv) As at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principal balance.
- (xvi) As at the Specified Date, no Underlying Asset has more than one scheduled payment outstanding due and unpaid, or no Underlying Asset is more than 30 days in arrears.
- (xvii) The Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset, or if 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. If so, the transaction is structured, and the cashflows calculated in such a way as to fully account for, such tax.
- (xviii) Representations, Warranties and Undertakings expressed in relation to no. 3(f)(1) of the PCS Checklist has been given by the Originator on or prior to the Issue Date, to substantially the same effect as set out in the PCS rulebook.
- (xix) The Underlying Assets do not include Self-Certified Mortgage Loans or Equity Release Mortgage Loans.

2) Capitalised terms used in this Certificate have the meaning given to them below:

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

"Issue Date" means the date on which the Securities are issued;

"Issuer" means Cordusio RMBS Securitisation S.r.l.;

"Originator Group" means the Originator together with (i) its holding company; (ii) its subsidiaries; and (iii) any other affiliated company as set out in the published accounts of any such company;

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

"PCS Rule Book" means the rule book of the PCS Secretariat (draft 4 dated 4 September 2012);

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

"Prospectus" means the prospectus produced in connection with the issue of the Securities;

"Securities" means the

€ 703,500,000 Class A1 Residential Mortgage-Backed Floating Rate Notes due 2040



€ 2,227,600,000 Class A2 Residential Mortgage-Backed Floating Rate Notes due 2040  
€ 738,600,000 Class A3 Residential Mortgage-Backed Floating Rate Notes due 2040.

"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:

"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 Assets" means the assets backing the payment on the Securities.

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

- 3) This certificate shall be governed by and construed in accordance with Italian law.

Signed for and on behalf of:  
UniCredit S.p.A.

Milan, 9 September 2013

  
WALEED EL-AMIR

  
MIRKO BIANCHI