

Bank of Scotland plc

PCS Originator Certificate

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

20/10/2015

PERMANENT MASTER ISSUER PLC
Residential Mortgage Backed Note Programme
2015-1 Issue

1. We, being authorised signatories of Bank of Scotland plc (an "**Originator**"), hereby certify as at the date of this certificate that:
 - (i) we confirm that each Underlying Asset was underwritten (a) with full recourse to an Obligor that was 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 security for that financial obligation;
 - (ii) prior to the Issue Date, we will make available loan-level data to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;
 - (iii) prior to the Issue Date, we will publicly disclose the amount of the Securities it is intended to be:
 - (A) pre-placed privately with investors which are not in the Originator Group;
 - (B) retained by a member of the Originator Group unless the Securities were acquired by such member on arm's length market terms and/or on the same terms as were publicly offered to investors which are not in the Originator Group; and
 - (C) publicly offered to investors which are not in the Originator Group.;
 - (iv) we confirm that no Domestic Market Guidelines apply;
 - (v) we confirm 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;
 - (vi) the Securities form part of the most senior tranche of the relevant issuance (which for the avoidance of doubt includes Time Subordinated Securities);
 - (vii) in reference to 1 (e) (iii) (B) (ii) of the checklist, we can confirm that the Underlying Assets have been subject to an agreed-on procedures review



conducted by an independent accounting firm and completed in the 12 months preceding the Issue Date of the relevant Securities;

- (viii) we confirm that as at the Specified Date, each of the Underlying Assets (other than Overpaid Assets) has a positive net present value or outstanding principle balance;
- (ix) we confirm that the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset;
- (x) we confirm that the specific named consumer protection legislation in the Prospectus has the same scope as the blanket reference to “applicable consumer protection” in PCS checklist question 2 (n) (xi) (A) (b), in each case to the extent that failure to comply would have a material adverse effect on its enforceability or collectability.
- (xi) we confirm that No Relevant Mortgage Loan has been entered into as a consequence of any conduct constituting fraud of the relevant Seller and, to the best of the relevant Seller's knowledge, no Relevant Mortgage Loan has been entered into fraudulently by the relevant Borrower;
- (xii) 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;
- (xiii) we confirm that representations, warranties and undertakings in 2 (o) (i) 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 the PCS Rulebook;
- (xiv) we confirm 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.
- (xv) we 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;
- (xvi) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of (i) the first anniversary the PCS label is granted to the Issuer's Securities and (ii) the first date on which the Originator delivers a compliance certificate in respect of any other securities, and annually thereafter until the date the last Security is redeemed in full;

2. Capitalised terms used in this Certificate have the meaning given to them in the PCS Rulebook dated June 2014.
3. This certificate shall be governed by and construed in accordance with English law.

Signed for and on behalf of:

By:


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Authorised Signatory
.....
Authorised Signatory