

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Statement Summary:

Section		Page
1	Contents	1
2	Involved Parties and Ratings Triggers	2
3	Note Information	3
4	Ledgers	4
5	Pool Summary	6
6	Portfolio Stratification Tables	10

Deal Information:

Issuer:	Canterbury Finance No. 1 plc	Closing Date:	12-Jul-2019
Seller:	OneSavings Bank plc	Current Payment Date:	16-Aug-2021
Servicer:	OneSavings Bank plc	Prior Payment Date:	17-May-2021
Swap Provider:	Lloyds Bank Corporate Markets Plc	Next Payment Date:	16-Nov-2021
Note Trustee/Security Trustee:	Citicorp Trustee Company Limited	Days in the Interest Period:	91
Cash Manager/Issuer Account Bank/		Collection Period Start Date:	01-May-2021
Agent Bank/PPA/Registrar:	Citibank N.A., London Branch	Collection Period End Date:	31-May-2021
		Quarterly Period Start Date:	01-May-2021
		Quarterly Period End Date:	31-Jul-2021

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Involved Parties:

Role	Deal Counterparty	Rated Entity	Fitch (ST / LT Rating)	Moody's (ST / LT Rating)	S&P (ST / LT Rating)
Issuer Account Bank	Citibank N.A., London Branch	Citibank N.A.	F1 / AA-	P-1 / A1	A-1 / A+
Swap Provider	Lloyds Bank Corporate Markets plc	Lloyds Bank Plc	F2 / BBB+	P-1 / A2	A-2 / BBB+

Deal Ratings Triggers:

Role	Deal Counterparty	Rated Entity	Trigger Event	Event Breached	Document Reference
Issuer Account Bank	Citibank N.A., London Branch	Citibank N.A.	A long-term unguaranteed, unsec'd and unsub'd debt rating of at least A3 by Moody's and a short-term issuer default rating of at least F1 by Fitch or a long term default rating of at least A by Fitch	No	Account Bank Rating
Swap Provider	Lloyds Bank Plc	Lloyds Bank Plc	Moody's: (i) LT A3(cr) or above; or (ii) a LT sen-unsec of A3 or above Fitch: ST/ LT at least as high as the Fitch Minimum Counterparty Rating of the then highest rated class of Notes	No	Swap CP Rating

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Note Details:

Note Description	ISIN	Initial Balance	Currency	Index	Maturity Date
Class A1 Notes	XS1876157048	200,030,000.00	GBP	SONIA	16-May-2056
Class A2 Notes	XS2020619230	222,530,000.00	GBP	SONIA	16-May-2056
Class B Notes	XS1876157394	22,500,000.00	GBP	SONIA	16-May-2056
Class C Notes	XS1876157477	22,500,000.00	GBP	SONIA	16-May-2056
Class D Notes	XS1876157634	12,500,000.00	GBP	SONIA	16-May-2056
Class E Notes	XS1876157717	12,500,000.00	GBP	SONIA	16-May-2056
Class F Notes	XS1876157980	7,512,000.00	GBP	N/A	16-May-2056
Class X Notes	XS1876158012	15,000,000.00	GBP	SONIA	16-May-2056

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

General Reserve Fund Ledger:

	Total (GBP)
General Reserve Fund Balance at the start of the period	7,501,080.00
General Reserve Fund amount released to Available Revenue Receipts to pay General Reserve Fund Payments	0.00
General Reserve Fund amount released to Available Principal Receipts following Floating Rate Rated Notes redemption	0.00
General Reserve Fund Required Amount	7,501,080.00
General Reserve Fund credits through Pre-Enforcement Revenue Priority of Payments	0.00
General Reserve Fund Balance at the end of the period	7,501,080.00

Redemption Ledger:

	Total (GBP)
Starting Balance	0.00
Amount debited during the period	0.00
Amount credited through the period	0.00
Ending Balance	0.00

Revenue Ledger:

	Total (GBP)
Starting Balance	0.00
Amount debited during the period	0.00
Amount credited through the period	0.00
Ending Balance	0.00

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Swap Collateral Ledger:

	Total (GBP)
Starting Balance	0.00
Amount debited during the period	0.00
Amount credited through the period	0.00
Ending Balance	0.00

Issuer Profit Ledger:

	Total (GBP)
Starting Balance	2,100.00
Amount debited during the period	0.00
Amount credited through the period	0.00
Ending Balance	2,100.00

Class A and Class B Liquidity Fund Ledger:

	Total (GBP)
Starting Balance	0.00
Amount debited during the period	0.00
Amount credited through the period	0.00
Ending Balance	0.00

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Portfolio Size:

	Current Period	Prior Period
Current Balance of the Mortgage Portfolio (GBP)	305,792,177.53	310,227,022.27
Number of Loans in the Portfolio	1,286.00	1,304.00
Average mortgage Size (GBP)	237,785.52	237,904.16

Summary Portfolio Statistics:

	Seasoning (months)	Remaining Term (months)	Original LTV (%)	Current LTV (%)	Interest Rate (%)
Weighted Average	40.52	226.41	70.87	67.20	4.00%
Min	26.00	21.00	12.68	0.27	3.39%
Max	52.00	394.00	89.76	93.97	6.18%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Properties in Possession:

	No. Mortgage Accounts	Balance	Loss Incurred
Properties in Possession (Beginning of period)	0	0	0
Possessed (current month)			
Possessed (to date)			
Sold (current month)			
Sold (to date)			
Property Returned to Borrower (current month)			
Property Returned to Borrower (to date)			
Properties in Possession (end of period)			

Net Losses:

	Number of Accounts	Net Losses
Current Month	0	0
To Date	0	0

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Recoveries:

	Number of Accounts	Balance of Recoveries
Beginning of Period	0	0
Current Month		
Recoveries on New Accounts (included in Current Month figures)		
To Date		

Loss Severity:

	Current Period	Prior Period
Loss Severity	0	0
Lifetime Loss Severity	0	0

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Prepayment Rates:

	Current Period			Prior Period		
	1 Month	3 Month	Lifetime	1 Month	3 Month	Lifetime
Current PPR GRGA	16.09%	39.52%	21.30%	39.17%	50.33%	21.58%
Current CPR	17.11%	39.18%	20.63%	47.98%	50.05%	20.88%

Constant Default Rates:

	Current Period			Prior Period		
	1 Month	3 Month	Lifetime	1 Month	3 Month	Lifetime
Current CDR	0.60%	0.71%	0.42%	0.90%	1.62%	0.42%

	Current Period	Prior Period
Scheduled Principal Collections	74,019.74	165,418.28
Unscheduled Principal Collections	4,363,377.80	12,425,622.92
Current Period Defaults	153,567.21	240,783.75

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Outstanding Balances:

Amount	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
<= 0.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
0.00 <- 50,000.00	3	0.23%	49,657.82	0.02%	3	0.23%	51,242.77	0.02%
50,000.00 <- 100,000.00	109	8.48%	9,024,042.69	2.95%	114	8.74%	9,441,434.31	3.04%
100,000.00 <- 150,000.00	295	22.94%	36,478,530.17	11.93%	298	22.85%	36,897,540.28	11.89%
150,000.00 <- 200,000.00	262	20.37%	45,888,864.55	15.01%	261	20.02%	45,700,783.25	14.73%
200,000.00 <- 250,000.00	169	13.14%	37,831,562.38	12.37%	175	13.42%	39,137,673.56	12.62%
250,000.00 <- 300,000.00	141	10.96%	38,570,693.96	12.61%	142	10.89%	38,831,172.71	12.52%
300,000.00 <- 350,000.00	93	7.23%	30,003,563.99	9.81%	94	7.21%	30,279,601.15	9.76%
350,000.00 <- 400,000.00	79	6.14%	29,546,690.74	9.66%	80	6.13%	29,895,167.51	9.64%
400,000.00 <- 450,000.00	39	3.03%	16,647,689.55	5.44%	39	2.99%	16,649,168.08	5.37%
450,000.00 <- 500,000.00	19	1.48%	8,899,882.71	2.91%	19	1.46%	8,902,552.17	2.87%
500,000.00 <- 600,000.00	36	2.80%	19,845,397.92	6.49%	36	2.76%	19,845,696.72	6.40%
600,000.00 <- 700,000.00	13	1.01%	8,398,762.86	2.75%	13	1.00%	8,398,479.10	2.71%
700,000.00 <- 800,000.00	12	0.93%	9,061,793.65	2.96%	13	1.00%	9,783,115.70	3.15%
800,000.00 <- 900,000.00	5	0.39%	4,254,112.46	1.39%	6	0.46%	5,121,672.53	1.65%
900,000.00 <- 1,000,000.00	6	0.47%	5,612,391.79	1.84%	6	0.46%	5,609,877.03	1.81%
> 1,000,000.00	5	0.39%	5,678,540.29	1.86%	5	0.38%	5,681,845.40	1.83%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Seasoning:

Months	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
<= 8.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
8.00 <- 9.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
9.00 <- 10.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
10.00 <- 11.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
11.00 <- 12.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
12.00 <- 13.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
13.00 <- 14.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
14.00 <- 15.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
15.00 <- 16.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
16.00 <- 17.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
17.00 <- 18.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
18.00 <- 19.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
19.00 <- 20.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
20.00 <- 25.00	0	0.00%	0.00	0.00%	15	1.15%	2,824,918.83	0.91%
25.00 <- 30.00	141	10.96%	27,672,454.07	9.05%	150	11.50%	30,182,889.41	9.73%
30.00 <- 35.00	82	6.38%	22,317,484.33	7.30%	105	8.05%	28,760,476.35	9.27%
35.00 <- 40.00	362	28.15%	88,526,314.97	28.95%	466	35.74%	113,125,900.58	36.47%
40.00 <- 45.00	429	33.36%	105,744,246.58	34.58%	357	27.38%	87,311,360.28	28.14%
45.00 <- 50.00	269	20.92%	60,824,256.04	19.89%	210	16.10%	47,471,353.99	15.30%
50.00 <- 75.00	3	0.23%	707,421.54	0.23%	1	0.08%	550,122.83	0.18%
75.00 <- 100.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
> 100.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Original Term:

Months	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
< 0	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
0 -< 50	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
50 -< 100	25	1.94%	4,071,565.78	1.33%	25	1.92%	4,076,110.13	1.31%
100 -< 150	91	7.08%	20,019,719.04	6.55%	92	7.06%	20,228,950.41	6.52%
150 -< 200	108	8.40%	26,379,293.92	8.63%	109	8.36%	26,628,402.63	8.58%
200 -< 250	283	22.01%	65,303,171.10	21.36%	287	22.01%	66,107,391.90	21.31%
250 -< 300	53	4.12%	16,041,281.18	5.25%	53	4.06%	16,043,425.42	5.17%
300 -< 350	614	47.74%	150,738,294.89	49.29%	625	47.93%	153,644,444.68	49.53%
350 -< 400	68	5.29%	13,365,419.78	4.37%	68	5.21%	13,367,986.95	4.31%
400 -< 450	44	3.42%	9,873,431.84	3.23%	45	3.45%	10,130,310.15	3.27%
450 -< 500	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
>= 500	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Remaining Term:

Months	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
0	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
0.00 <- 50.00	19	1.48%	2,721,527.80	0.89%	19	1.46%	2,726,136.39	0.88%
50.00 <- 100.00	92	7.15%	20,119,741.00	6.58%	92	7.06%	20,145,397.98	6.49%
100.00 <- 150.00	102	7.93%	25,586,951.04	8.37%	104	7.98%	26,019,803.35	8.39%
150.00 <- 200.00	218	16.95%	51,180,550.70	16.74%	197	15.11%	46,237,026.78	14.90%
200.00 <- 250.00	128	9.95%	31,757,536.08	10.39%	152	11.66%	37,059,411.33	11.95%
250.00 <- 300.00	610	47.43%	149,858,804.34	49.01%	622	47.70%	153,212,784.71	49.39%
300.00 <- 350.00	72	5.60%	14,591,625.30	4.77%	72	5.52%	14,594,148.34	4.70%
350.00 <- 400.00	45	3.50%	9,975,441.27	3.26%	46	3.53%	10,232,313.39	3.30%
400.00 <- 450.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
450.00 <- 500.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
500	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Months in Arrears:

Months	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
0	1,251	97.28%	297,094,947.35	97.16%	1,265	97.01%	299,928,753.95	96.68%
0.00 <- 1.00	15	1.17%	3,752,153.05	1.23%	18	1.38%	5,232,933.35	1.69%
1.00 <- 2.00	3	0.23%	1,018,029.35	0.33%	2	0.15%	661,198.95	0.21%
2.00 <- 3.00	6	0.47%	1,295,429.36	0.42%	8	0.61%	1,702,691.08	0.55%
3.00 <- 4.00	2	0.16%	227,340.70	0.07%	1	0.08%	74,164.00	0.02%
4.00 <- 5.00	0	0.00%	0.00	0.00%	1	0.08%	210,537.78	0.07%
5.00 <- 6.00	1	0.08%	211,642.85	0.07%	3	0.23%	1,196,044.02	0.39%
6.00 <- 7.00	3	0.23%	1,199,893.96	0.39%	4	0.31%	749,670.23	0.24%
7.00 <- 8.00	4	0.31%	751,963.34	0.25%	1	0.08%	230,245.16	0.07%
8.00 <- 9.00	1	0.08%	240,777.57	0.08%	1	0.08%	240,783.75	0.08%
9.00 <- 10.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
10	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

COVID 19 Payment Holidays (Balance):

	3	Total
	Months	
April 2021	109,860.21	109,860.21
Total	109,860.21	109,860.21

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

COVID 19 Payment Holidays (Count):

	3	Total
	Months	
April 2021	1	1
Total	1	1

Property Type:

Type	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
Terraced House	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
No Data	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Unknown	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Semi-Detached House	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Other	1	0.08%	215,486.32	0.07%	1	0.08%	215,473.96	0.07%
Residential (Bungalow)	31	2.41%	7,154,603.74	2.34%	31	2.38%	7,155,497.60	2.31%
Multifamily house	163	12.67%	50,793,762.96	16.61%	168	12.88%	52,895,700.63	17.05%
Maisonette	217	16.87%	47,206,349.30	15.44%	220	16.87%	47,947,346.48	15.46%
Residential (House)	286	22.24%	68,149,784.32	22.29%	290	22.24%	68,933,883.23	22.22%
Residential (Flat/Apartment)	290	22.55%	68,412,654.39	22.37%	291	22.32%	68,520,695.59	22.09%
Residential (Terraced House)	298	23.17%	63,859,536.50	20.88%	303	23.24%	64,558,424.78	20.81%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Original LTV:

%	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
0.00 -< 10.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
10.00 -< 20.00	2	0.16%	213,480.61	0.07%	2	0.15%	213,462.34	0.07%
20.00 -< 30.00	6	0.47%	1,665,213.28	0.54%	6	0.46%	1,667,210.63	0.54%
30.00 -< 40.00	11	0.86%	2,651,264.23	0.87%	12	0.92%	2,803,300.23	0.90%
40.00 -< 50.00	26	2.02%	8,436,116.45	2.76%	27	2.07%	8,681,923.96	2.80%
50.00 -< 60.00	75	5.83%	26,958,965.33	8.82%	76	5.83%	27,164,909.30	8.76%
60.00 -< 70.00	244	18.97%	71,306,600.91	23.32%	249	19.10%	72,834,635.44	23.48%
70.00 -< 80.00	715	55.60%	153,066,946.37	50.06%	723	55.44%	155,019,419.03	49.97%
80.00 -< 90.00	207	16.10%	41,493,590.35	13.57%	209	16.03%	41,842,161.34	13.49%
90.00 -< 100.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
>= 100.00	0	0.00%	0.00	0.00%	0	0.00%	0.00	0.00%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Current LTV:

%	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
0.00 -< 10.00	2	0.16%	12,469.52	0.00%	2	0.15%	12,465.75	0.00%
10.00 -< 20.00	4	0.31%	558,311.07	0.18%	4	0.31%	560,417.92	0.18%
20.00 -< 30.00	10	0.78%	2,121,813.61	0.69%	10	0.77%	2,124,692.76	0.68%
30.00 -< 40.00	12	0.93%	3,082,838.52	1.01%	14	1.07%	3,478,731.07	1.12%
40.00 -< 50.00	41	3.19%	10,182,253.93	3.33%	41	3.14%	10,191,224.12	3.29%
50.00 -< 60.00	130	10.11%	39,093,171.92	12.78%	132	10.12%	39,400,730.73	12.70%
60.00 -< 70.00	502	39.04%	115,094,103.62	37.64%	506	38.80%	116,549,649.40	37.57%
70.00 -< 80.00	537	41.76%	124,758,923.76	40.80%	546	41.87%	126,896,950.31	40.90%
80.00 -< 90.00	46	3.58%	10,370,923.28	3.39%	47	3.60%	10,494,826.99	3.38%
90.00 -< 100.00	2	0.16%	517,368.30	0.17%	2	0.15%	517,333.22	0.17%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Citibank N.A.
CANTERBURY FINANCE NO. 1 PLC
Monthly Investor Report



Collection Period End Date: 31-May-2021

Geographic Region:

Region	Current Period				Prior Period			
	Number	%	Value (GBP)	%	Number	%	Value (GBP)	%
East Midlands	94	7.31%	14,637,436.01	4.79%	95	7.29%	14,764,864.01	4.76%
East of England	173	13.45%	34,973,645.46	11.44%	174	13.34%	35,283,563.67	11.37%
Greater London	297	23.09%	107,139,800.72	35.04%	300	23.01%	108,344,682.40	34.92%
North East England	40	3.11%	7,954,738.07	2.60%	40	3.07%	7,972,580.00	2.57%
North West England	97	7.54%	12,762,513.97	4.17%	98	7.52%	13,016,179.63	4.20%
South East England	281	21.85%	73,111,700.55	23.91%	284	21.78%	73,740,508.10	23.77%
South West England	124	9.64%	23,375,853.67	7.64%	128	9.82%	24,713,526.10	7.97%
Wales	41	3.19%	7,354,837.98	2.41%	43	3.30%	7,516,842.47	2.42%
West Midlands	89	6.92%	16,196,263.42	5.30%	91	6.98%	16,518,126.66	5.32%
Yorkshire and the Humber	50	3.89%	8,285,387.68	2.71%	51	3.91%	8,356,149.23	2.69%
Total	1,286	100.00%	305,792,177.53	100.00%	1,304	100.00%	310,227,022.27	100.00%

Risk Retention:

Pursuant to the Subscription Agreement, OSB will undertake to the Joint Lead Managers and the Arranger that it will (i) retain on an ongoing basis, the Retained Exposures as required by Article 6(1) of the Securitisation Regulation (which does not take into account any corresponding national measures), (ii) comply with the disclosure obligations under Article 7(l)(e)(iii) of the Securitisation Regulation by confirming the risk retention of the Seller as contemplated by Articles 6(1) and 6.3(c) of the Securitisation Regulation and (iii) not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) the credit risk under or associated with the Retained Exposures except to the extent permitted under the Securitisation Regulation.

As at the Closing Date, such retention requirement will be satisfied by OSB retaining randomly selected exposures equivalent to no less than 5 per cent. of the nominal value of the securitised exposures, where such exposures would otherwise have been securitised in the transaction effected by the Issuer in accordance with Article 6(3)(c) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to the Noteholders.

Except with the express written consent of the Seller in the form of a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, the Notes or the Residual Certificates offered and sold by the Issuer may not be purchased by any person except for persons that are not Risk Retention U .S. Persons.