

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

December 2025
18 January 2026

Issuer: Cembra Money Bank Ltd.
Bändliweg 20
CH-8048 Zurich
Switzerland

Guarantor: Cembra Auto Finance AG
Bändliweg 20
CH-8048 Zurich
Switzerland

Servicer: Cembra Money Bank Ltd.

Cash Manager: TMF Management Services SA
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Content:

	Page
Auto Covered Bonds Outstanding	2
Accounts	3
Priority of Payments	4
Tests	5
Ratings	6
Cover pool information	7
Cover pool information	8 - 31
Involved Parties	32
Glossary	33

Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: [December 2025](#)

Last day of the determination period: 31 December 2025

Calculation Date: [13 January 2026](#)

Guarantor Payment Date: [18 January 2026](#)

General Information:

Series / ISIN	Maturity	Issuance	Notional Outstanding	Coupon
CH1455990056	18-Jul-30	18-Jul-25	150,000,000	0.725%
CH1498422828	27-Nov-29	27-Nov-25	150,000,000	0.565%

Payments:

Series / ISIN	Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056	--	--	--	--	18-Jul-26
CH1498422828	--	--	--	--	27-Nov-26

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.33%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	733,674.00	733,674.00	461,810.50
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	502,562.50	502,562.50	362,500.00
Liquidity Reserve Required Amount	636,937.50	663,812.50	502,562.50

General Custody Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Investments Ledger	-	-	-

Cover Pool Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Cover Pool General Cash Ledger	-	-	-
VAT Ledger	-	-	-

Cover Pool Custody Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Cover Pool Investments Ledger	-	-	-

Guarantor Share Capital Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Guarantor Share Capital	150,000.00	150,000.00	150,000.00

Prescribed Cash Limit

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
(A) Outstanding Balance of Transferred Lease Assets	369,995,922.26	369,995,922.26	369,903,241.97
(B) Minimum Value of Transferred Lease Assets	346,606,549.43	346,606,549.43	347,216,692.61
(C) Cash + Substitute Assets	1,236,236.50	1,236,236.50	824,310.50
100% - A / (B+C)	-6.37%	-6.37%	-6.28%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	636,937.50	663,812.50	502,562.50
(a) ACB interest and senior expenses due on next 3 Payment Dates	-	-	-
(b) Accrued ACB interest since last Payment Date	636,937.50	663,812.50	502,562.50
Amount standing to the credit of the Liquidity Reserve Fund Ledger	502,562.50	502,562.50	362,500.00
Payment due from the Subordinated Lender	134,375.00	161,250.00	140,062.50
Liquidity Reserve Fund Excess Amount	-	-	-

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	733,674.00
- Liquidity Reserve Fund	502,562.50
Total Available Distribution Amount	1,236,236.50

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	32.45	32.45	-	OK
- Liquidity Reserve Fund (v)	161,250.00	161,250.00	-	OK
- Collateral Differential (vi)	78,750.00	78,750.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	-	-	-	OK
- Guarantor Profit Ledger (ix)	-	-	-	OK
- Liquidity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	-	-	OK
Total	240,032.45	240,032.45	-	

Guarantee Priority of Payments (Not Applicable)	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	-	-	-	OK
- Auto Covered Bond Interest (v)	-	-	-	OK
- Liquidity Reserve Fund (vi)	-	-	-	OK
- Auto Covered Bond Scheduled Principal (vii)	-	-	-	OK
- Deposit in General Bank Account (viii)	-	-	-	OK
- Other payments under transaction documents (ix)	-	-	-	OK
- Guarantor Profit or deposit on Guarantor Profit Ledger (x)	-	-	-	OK
- Collateral Differential (xi)	-	-	-	OK
- Subordinated Loan (xii)	-	-	-	OK
- General Bank Account (xiii)	-	-	-	OK
Total	-	-	-	

Cembra Auto Covered Bond Programme

Tests

Asset Coverage Test

<i>Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	325,596,412	
B	1,236,237	
C	--	
X	--	
Z	6,250,000	
A + B + C - (X + Z)	320,582,648	
Auto Covered Bonds Outstanding	300,000,000	No
Overcollateralisation	23.3%	
Minimum Value of Transferred Lease Assets	346,606,549	
Cover Pool Balance	369,995,922	
Asset Percentage Used	88.0%	

Interest Coverage Test

<i>Cover Pool Revenues</i>	<i>Current level</i>	<i>Trigger breached</i>
Expected interest income (next 12 months)	18,831,793	
Expected expenses (next 12 months)	130,000	
A	18,701,793	
Auto Covered Bond Interest Due	1,935,000	
B	1,935,000	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	369,995,922	
B	1,236,237	
C	--	
Z	6,250,000	
A + B + C - Z	364,982,159	
Auto Covered Bonds Outstanding	300,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	AAA
2025-2	CH1498422828	AAA

Transaction Parties

Party	Role	Minimum Ratings (Fitch)		Current Rating (Fitch)	
		Long Term	Short Term	Long Term	Short Term
Zürcher Kantonalbank	Account Bank	A-	F1	AAA	F1+
Cembra Money Bank Ltd.	Corporate Services Provider	BBB-	N/A	Private*	N/A

Corporate Servicer Trigger Breached?

No

* equal or greater than BBB-

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period: December 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	369,903,241.97
Balance at the end of the period before transfers and retransfers	359,575,732.71
Transfers	13,766,583.31
Retransfers	3,346,393.76
Balance at the end of the period and after transfers and retransfers	369,995,922.26

Status of the contracts at the end of the period (after transfers and retransfers)

	Number in arrears	Amounts in arrears	Outstanding Balance	% of pool balance	
		CHF	CHF		
Current	0	15,353	1,293,562.37	346,987,383.35	93.78%
Past due <= 30 days	30	760	567,760.22	22,278,415.86	6.02%
Past due 31 - 60 days	60	32	24,599.93	730,123.05	0.20%
Past due 61 - 90 days	90	-	-	-	0.00%
Past due 91 - 120 days	120	-	-	-	0.00%
Past due 121 - 150 days	150	-	-	-	0.00%
Past due 151 - 180 days	180	-	-	-	0.00%
Total number of contracts in arrears	792		592,360	23,008,539	100.00%

Monthly loss information

	Aggregate transfers (excl current replenishment)	Gross default (excl. VAT)	Balance retransferred (excl. current retransfer)	Gross default % Cumulative	Gross default + retransferred % Cumulative
	CHF	CHF	CHF		
Prior periods	398,773,889.23	0.00	7,098,864.05	0.00%	1.78%
December 2025	1,974,808.56	22,251.67	1,365,882.23	0.01%	2.12%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.6
Weighted Average Seasoning (months)	18.5
Weighted Average Remaining Months	35.1

Residual Value at the end of the period (after transfers and retransfers)

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	176,623,223.56	47.7%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period: December 2025

1. Vehicle type

Portfolio at the end of the period (after transfers and retransfers)

Car type	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance total	Aggregate lease balance as %	Number of contracts private	Number of contracts commercial	Number of contracts total	Number of contracts as % of pool
New Cars	66,364,268.79	24,051,710.26	90,415,979.05	24.44%	3,059	797	3,856	23.88%
Used cars	221,349,724.65	58,230,218.56	279,579,943.21	75.56%	10,227	2,062	12,289	76.12%
Total	287,713,993.44	82,281,928.82	369,995,922.26	100.00%	13,286	2,859	16,145	100.00%

Residual value at the end of the period (after transfers and retransfers)

Car type	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
New cars	34,549,219.17	11,184,822.63	45,734,041.80	24.91%	29.50%	25.89%
Used cars	104,156,019.48	26,733,162.28	130,889,181.76	75.09%	70.50%	74.11%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

2. Customer type

Portfolio at the end of the period (after transfers and retransfers)

Customer group	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance total	Aggregate lease balance as %	Number of contracts new	Number of contracts used	Number of contracts total	Number of contracts as % of pool
Private	66,364,268.79	221,349,724.65	287,713,993.44	77.76%	3,059	10,227	13,286	82.29%
Commercial	24,051,710.26	58,230,218.56	82,281,928.82	22.24%	797	2,062	2,859	17.71%
Total	90,415,979.05	279,579,943.21	369,995,922.26	100.00%	3,856	12,289	16,145	100.00%

Residual value at the end of the period (after transfers and retransfers)

Customer group	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
Private	34,549,219.17	104,156,019.48	138,705,238.65	78.53%	78.53%	78.53%
Commercial	11,184,822.63	26,733,162.28	37,917,984.91	21.47%	21.47%	21.47%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

3. APR distribution

Portfolio at the end of the period (after transfers and retransfers) total

Group in %	Aggregate lease balance total	Aggregate lease balance as % of pool	Number of contracts total	Number of contracts as % of pool
< 4%	57,249,305.79	15.47%	2,155	13.35%
4% - 5%	88,444,847.79	23.90%	3,290	20.38%
5% - 6%	92,157,691.04	24.91%	3,653	22.63%
6% - 7%	90,084,319.80	24.35%	4,317	26.74%
> 7%	42,059,757.84	11.37%	2,730	16.91%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in %	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 4%	41,284,177.94	15,965,127.85	45.66%	5.71%	1,553	602	40.27%	4.90%
4% - 5%	25,269,706.44	63,175,141.35	27.95%	22.60%	952	2,338	24.69%	19.03%
5% - 6%	10,746,129.67	81,411,561.37	11.89%	29.12%	422	3,231	10.94%	26.29%
6% - 7%	7,578,326.09	82,505,993.71	8.38%	29.51%	406	3,911	10.53%	31.83%
> 7%	5,537,638.91	36,522,118.93	6.12%	13.06%	523	2,207	13.56%	17.96%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period new / used

Group in %	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 4%	22,085,674.29	8,112,594.95	30,198,269.24	48.29%	6.20%	17.10%
4% - 5%	13,128,694.63	31,668,668.06	44,797,362.69	28.71%	24.20%	25.36%
5% - 6%	5,157,156.37	39,898,228.97	45,055,385.34	11.28%	30.48%	25.51%
6% - 7%	3,279,043.62	37,044,683.34	40,323,726.96	7.17%	28.30%	22.83%
> 7%	2,083,472.89	14,165,006.44	16,248,479.33	4.56%	10.82%	9.20%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in %	Aggregate lease balance private	Aggregate lease balance commercial	Original aggregate lease balance private as % of pool	Original aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 4%	45,732,467.19	11,516,838.60	15.90%	14.00%	1,796	359	13.52%	12.56%
4% - 5%	66,330,794.77	22,114,053.02	23.05%	26.88%	2,692	598	20.26%	20.92%
5% - 6%	69,781,443.10	22,376,247.94	24.25%	27.19%	2,986	667	22.47%	23.33%
6% - 7%	71,668,519.42	18,415,800.38	24.91%	22.38%	3,537	780	26.62%	27.28%
> 7%	34,200,768.96	7,858,988.88	11.89%	9.55%	2,275	455	17.12%	15.91%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in %	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 4%	24,448,929.81	5,749,339.43	30,198,269.24	17.63%	15.16%	17.10%
4% - 5%	33,908,137.86	10,889,224.83	44,797,362.69	24.45%	28.72%	25.36%
5% - 6%	34,251,829.84	10,803,555.50	45,055,385.34	24.69%	28.49%	25.51%
6% - 7%	32,600,687.25	7,723,039.71	40,323,726.96	23.50%	20.37%	22.83%
> 7%	13,495,653.89	2,752,825.44	16,248,479.33	9.73%	7.26%	9.20%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

4. Original aggregate lease balance

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate original lease balance	Aggregate original lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	4,572,349.94	0.78%	626	3.88%
10000 - 20000	47,385,456.81	8.11%	3,065	18.98%
20000 - 30000	96,388,650.74	16.49%	3,861	23.91%
30000 - 40000	121,184,013.10	20.73%	3,496	21.65%
40000 - 50000	99,432,951.80	17.01%	2,227	13.79%
50000 - 75000	121,025,055.52	20.71%	2,040	12.64%
75000 - 100000	37,378,561.68	6.39%	440	2.73%
> 100000	57,142,151.22	9.78%	390	2.42%
Total	584,509,190.81	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate original lease balance new	Aggregate original lease balance used	Aggregate original lease balance new as % of pool	Aggregate original lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	1,970,335.79	2,602,014.15	1.33%	0.60%	295	331	7.65%	2.69%
10000 - 20000	5,984,566.27	41,400,890.54	4.04%	9.49%	408	2,657	10.58%	21.62%
20000 - 30000	15,921,234.02	80,467,416.72	10.75%	18.44%	617	3,244	16.00%	26.40%
30000 - 40000	32,978,507.71	88,205,505.39	22.27%	20.21%	947	2,549	24.56%	20.74%
40000 - 50000	36,083,235.58	63,349,716.22	24.36%	14.52%	804	1,423	20.85%	11.58%
50000 - 75000	36,382,800.77	84,642,254.75	24.57%	19.39%	622	1,418	16.13%	11.54%
75000 - 100000	7,542,859.82	29,835,701.86	5.09%	6.84%	89	351	2.31%	2.86%
> 100000	11,232,599.93	45,909,551.29	7.58%	10.52%	74	316	1.92%	2.57%
Total	148,096,139.89	436,413,050.92	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 10000	388,719.39	430,329.29	819,048.68	0.85%	0.33%	0.46%
10000 - 20000	1,558,920.00	8,170,169.74	9,729,089.74	3.41%	6.24%	5.51%
20000 - 30000	4,641,680.24	20,361,082.94	25,002,763.18	10.15%	15.56%	14.16%
30000 - 40000	9,842,719.22	24,505,562.99	34,348,282.21	21.52%	18.72%	19.45%
40000 - 50000	10,825,574.21	19,434,258.14	30,259,832.35	23.67%	14.85%	17.13%
50000 - 75000	11,773,463.73	28,445,326.80	40,218,790.53	25.74%	21.73%	22.77%
75000 - 100000	2,506,848.08	10,670,220.67	13,177,068.75	5.48%	8.15%	7.46%
> 100000	4,196,116.93	18,872,231.19	23,068,348.12	9.18%	14.42%	13.06%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate original lease balance private	Aggregate original lease balance commercial	Aggregate original lease balance private as % of pool	Aggregate original lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 10000	3,930,332.29	642,017.65	0.86%	0.50%	540	86	4.06%	3.01%
10000 - 20000	40,126,411.26	7,259,045.55	8.81%	5.62%	2,596	469	19.54%	16.40%
20000 - 30000	82,825,056.81	13,563,593.93	18.19%	10.50%	3,317	544	24.97%	19.03%
30000 - 40000	102,974,399.07	18,209,614.03	22.61%	14.10%	2,971	525	22.36%	18.36%
40000 - 50000	82,237,551.23	17,195,400.57	18.06%	13.31%	1,841	386	13.86%	13.50%
50000 - 75000	91,163,708.46	29,861,347.06	20.02%	23.12%	1,543	497	11.61%	17.38%
75000 - 100000	23,328,712.82	14,049,848.86	5.12%	10.88%	276	164	2.08%	5.74%
> 100000	28,767,281.62	28,374,869.60	6.32%	21.97%	202	188	1.52%	6.58%
Total	455,353,453.56	129,155,737.25	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 10000	711,379.77	107,668.91	819,048.68	0.51%	0.28%	0.46%
10000 - 20000	8,312,085.30	1,417,004.44	9,729,089.74	5.99%	3.74%	5.51%
20000 - 30000	21,874,999.40	3,127,763.78	25,002,763.18	15.77%	8.25%	14.16%
30000 - 40000	29,813,856.72	4,534,425.49	34,348,282.21	21.49%	11.96%	19.45%
40000 - 50000	25,758,882.80	4,500,949.55	30,259,832.35	18.57%	11.87%	17.13%
50000 - 75000	31,450,634.11	8,768,156.42	40,218,790.53	22.67%	23.12%	22.77%
75000 - 100000	8,567,175.68	4,609,893.07	13,177,068.75	6.18%	12.16%	7.46%
> 100000	12,216,224.87	10,852,123.25	23,068,348.12	8.81%	28.62%	13.06%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

5. Lease balances

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	20,841,714.91	5.63%	3,173	19.65%
10000 - 20000	82,397,809.91	22.27%	5,511	34.13%
20000 - 30000	94,215,031.12	25.46%	3,862	23.92%
30000 - 40000	62,897,416.56	17.00%	1,833	11.35%
40000 - 50000	36,365,717.76	9.83%	823	5.10%
50000 - 75000	35,277,443.28	9.53%	599	3.71%
75000 - 100000	16,326,282.64	4.41%	188	1.16%
> 100000	21,674,506.08	5.86%	156	0.97%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	4,230,194.02	16,611,520.89	4.68%	5.94%	739	2,434	19.16%	19.81%
10000 - 20000	16,004,461.33	66,393,348.58	17.70%	23.75%	1,032	4,479	26.76%	36.45%
20000 - 30000	26,978,893.36	67,236,137.76	29.84%	24.05%	1,096	2,766	28.42%	22.51%
30000 - 40000	20,206,438.33	42,690,978.23	22.35%	15.27%	589	1,244	15.27%	10.12%
40000 - 50000	9,700,258.24	26,665,459.52	10.73%	9.54%	222	601	5.76%	4.89%
50000 - 75000	6,908,296.37	28,369,146.91	7.64%	10.15%	119	480	3.09%	3.91%
75000 - 100000	2,957,036.60	13,369,246.04	3.27%	4.78%	34	154	0.88%	1.25%
> 100000	3,430,400.80	18,244,105.28	3.79%	6.53%	25	131	0.65%	1.07%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period cut new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 10000	1,745,111.85	5,881,249.38	7,626,361.23	3.82%	4.49%	4.32%
10000 - 20000	7,591,079.62	26,328,882.27	33,919,961.89	16.60%	20.12%	19.20%
20000 - 30000	13,810,674.96	30,729,820.54	44,540,495.50	30.20%	23.48%	25.22%
30000 - 40000	10,165,235.66	20,720,755.25	30,885,990.91	22.23%	15.83%	17.49%
40000 - 50000	4,957,339.47	13,763,651.44	18,720,990.91	10.84%	10.52%	10.60%
50000 - 75000	3,746,527.78	15,115,066.73	18,861,594.51	8.19%	11.55%	10.68%
75000 - 100000	1,672,278.63	7,467,418.03	9,139,696.66	3.66%	5.71%	5.17%
> 100000	2,045,793.83	10,882,338.12	12,928,131.95	4.47%	8.31%	7.32%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 10000	17,711,052.66	3,130,662.25	6.16%	3.80%	2,704	469	20.35%	16.40%
10000 - 20000	69,951,169.62	12,446,640.29	24.31%	15.13%	4,691	820	35.31%	28.68%
20000 - 30000	78,511,335.22	15,703,695.90	27.29%	19.09%	3,222	640	24.25%	22.39%
30000 - 40000	50,078,769.19	12,818,647.37	17.41%	15.58%	1,460	373	10.99%	13.05%
40000 - 50000	27,533,027.52	8,832,690.24	9.57%	10.73%	624	199	4.70%	6.96%
50000 - 75000	23,284,225.63	11,993,217.65	8.09%	14.58%	397	202	2.99%	7.07%
75000 - 100000	8,946,652.66	7,379,629.98	3.11%	8.97%	104	84	0.78%	2.94%
> 100000	11,697,760.94	9,976,745.14	4.07%	12.13%	84	72	0.63%	2.52%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 10000	6,614,182.50	1,012,178.73	7,626,361.23	4.77%	2.67%	4.32%
10000 - 20000	29,406,515.36	4,513,446.53	33,919,961.89	21.20%	11.90%	19.20%
20000 - 30000	38,069,190.76	6,471,304.74	44,540,495.50	27.45%	17.07%	25.22%
30000 - 40000	25,285,687.92	5,600,302.99	30,885,990.91	18.23%	14.77%	17.49%
40000 - 50000	14,414,564.48	4,306,426.43	18,720,990.91	10.39%	11.36%	10.60%
50000 - 75000	12,715,021.62	6,146,572.89	18,861,594.51	9.17%	16.21%	10.68%
75000 - 100000	5,192,422.01	3,947,274.65	9,139,696.66	3.74%	10.41%	5.17%
> 100000	7,007,654.00	5,920,477.95	12,928,131.95	5.05%	15.61%	7.32%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

6. Residual Values

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 1000	28,344,070.71	7.66%	2,591	16.05%
1000 - 5000	38,854,575.34	10.50%	3,256	20.17%
5000 - 10000	66,779,423.38	18.05%	3,806	23.57%
10000 - 20000	119,874,740.94	32.40%	4,444	27.53%
20000 - 30000	53,165,953.16	14.37%	1,266	7.84%
30000 - 40000	23,017,943.74	6.22%	396	2.45%
40000 - 50000	10,461,228.56	2.83%	138	0.85%
> 50000	29,497,986.43	7.97%	248	1.54%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 1000	5,443,792.61	22,900,278.10	6.02%	8.19%	512	2,079	13.28%	16.92%
1000 - 5000	6,340,013.46	32,514,561.88	7.01%	11.63%	599	2,657	15.53%	21.62%
5000 - 10000	13,534,071.92	53,245,351.46	14.97%	19.04%	768	3,038	19.92%	24.72%
10000 - 20000	37,565,445.28	82,309,295.66	41.55%	29.44%	1,420	3,024	36.83%	24.61%
20000 - 30000	16,040,769.30	37,125,183.86	17.74%	13.28%	407	859	10.55%	6.99%
30000 - 40000	4,467,077.70	18,550,866.04	4.94%	6.64%	79	317	2.05%	2.58%
40000 - 50000	2,030,426.70	8,430,801.86	2.25%	3.02%	28	110	0.73%	0.90%
> 50000	4,994,382.08	24,503,604.35	5.52%	8.76%	43	205	1.12%	1.67%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 1000	429,813.12	1,912,331.63	2,342,144.75	0.94%	1.46%	1.33%
1000 - 5000	2,025,330.96	9,749,991.88	11,775,322.84	4.43%	7.45%	6.67%
5000 - 10000	6,048,070.10	23,769,549.25	29,817,619.35	13.22%	18.16%	16.88%
10000 - 20000	20,690,256.18	43,513,947.55	64,204,203.73	45.24%	33.24%	36.35%
20000 - 30000	9,529,207.63	20,966,404.18	30,495,611.81	20.84%	16.02%	17.27%
30000 - 40000	2,714,799.56	10,868,489.51	13,583,289.07	5.94%	8.30%	7.69%
40000 - 50000	1,225,402.12	4,845,822.28	6,071,224.40	2.68%	3.70%	3.44%
> 50000	3,071,162.13	15,262,645.48	18,333,807.61	6.72%	11.66%	10.38%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 1000	20,025,996.69	8,318,074.02	6.96%	10.11%	2,013	578	15.15%	20.22%
1000 - 5000	31,876,801.32	6,977,774.02	11.08%	8.48%	2,750	506	20.70%	17.70%
5000 - 10000	55,690,220.30	11,089,203.08	19.36%	13.48%	3,249	557	24.45%	19.48%
10000 - 20000	100,053,870.81	19,820,870.13	34.78%	24.09%	3,766	678	28.35%	23.71%
20000 - 30000	42,022,657.47	11,143,295.69	14.61%	13.54%	1,016	250	7.65%	8.74%
30000 - 40000	15,370,695.73	7,647,248.01	5.34%	9.29%	269	127	2.02%	4.44%
40000 - 50000	6,503,269.93	3,957,958.63	2.26%	4.81%	85	53	0.64%	1.85%
> 50000	16,170,481.19	13,327,505.24	5.62%	16.20%	138	110	1.04%	3.85%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 1000	1,819,224.80	522,919.95	2,342,144.75	1.31%	1.38%	1.33%
1000 - 5000	9,924,216.73	1,851,106.11	11,775,322.84	7.15%	4.88%	6.67%
5000 - 10000	25,327,287.51	4,490,331.84	29,817,619.35	18.26%	11.84%	16.88%
10000 - 20000	54,185,817.75	10,018,385.98	64,204,203.73	39.07%	26.42%	36.35%
20000 - 30000	24,351,936.21	6,143,675.60	30,495,611.81	17.56%	16.20%	17.27%
30000 - 40000	9,183,485.64	4,399,803.43	13,583,289.07	6.62%	11.60%	7.69%
40000 - 50000	3,753,033.04	2,318,191.36	6,071,224.40	2.71%	6.11%	3.44%
> 50000	10,160,236.97	8,173,570.64	18,333,807.61	7.33%	21.56%	10.38%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

7. Full Term of contract

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 13	215,583.46	0.06%	33	0.20%
13 - 18	35,964.89	0.01%	6	0.04%
19 - 24	126,997.91	0.03%	33	0.20%
25 - 30	4,195,813.65	1.13%	481	2.98%
31 - 36	507,953.98	0.14%	62	0.38%
37 - 42	17,594,925.70	4.76%	1,341	8.31%
43 - 48	315,723.71	0.09%	29	0.18%
49 - 54	154,996,755.43	41.89%	7,216	44.69%
> 55	192,006,203.53	51.89%	6,944	43.01%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 13	30,050.94	185,532.52	0.03%	0.07%	8	25	0.21%	0.20%
13 - 18	-	35,964.89	0.00%	0.01%	-	6	0.00%	0.05%
19 - 24	33,711.53	93,286.38	0.04%	0.03%	11	22	0.29%	0.18%
25 - 30	595,101.79	3,600,711.86	0.66%	1.29%	97	384	2.52%	3.12%
31 - 36	73,018.94	434,935.04	0.08%	0.16%	12	50	0.31%	0.41%
37 - 42	3,746,202.78	13,848,722.92	4.14%	4.95%	257	1,084	6.66%	8.82%
43 - 48	72,045.01	243,678.70	0.08%	0.09%	9	20	0.23%	0.16%
49 - 54	46,733,525.75	108,263,229.68	51.69%	38.72%	1,980	5,236	51.35%	42.61%
> 55	39,132,322.31	152,873,881.22	43.28%	54.68%	1,482	5,462	38.43%	44.45%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 13	6,854.77	108,000.00	114,854.77	0.01%	0.08%	0.07%
13 - 18	-	8,788.16	8,788.16	0.00%	0.01%	0.00%
19 - 24	6,224.77	25,439.38	31,664.15	0.01%	0.02%	0.02%
25 - 30	233,364.72	1,437,720.52	1,671,085.24	0.51%	1.10%	0.95%
31 - 36	21,040.16	102,997.89	124,038.05	0.05%	0.08%	0.07%
37 - 42	1,824,331.74	5,423,878.56	7,248,210.30	3.99%	4.14%	4.10%
43 - 48	34,693.71	106,089.46	140,783.17	0.08%	0.08%	0.08%
49 - 54	24,878,860.74	49,959,521.17	74,838,381.91	54.40%	38.17%	42.37%
> 55	18,728,671.19	73,716,746.62	92,445,417.81	40.95%	56.32%	52.34%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 13	109,050.80	106,532.66	0.04%	0.13%	21	12	0.16%	0.42%
13 - 18	24,574.75	11,390.14	0.01%	0.01%	4	2	0.03%	0.07%
19 - 24	97,046.98	29,950.93	0.03%	0.04%	27	6	0.20%	0.21%
25 - 30	3,053,052.16	1,142,761.49	1.06%	1.39%	383	98	2.88%	3.43%
31 - 36	453,415.28	54,538.70	0.16%	0.07%	56	6	0.42%	0.21%
37 - 42	12,469,487.30	5,125,438.40	4.33%	6.23%	1,055	286	7.94%	10.00%
43 - 48	256,724.83	58,998.88	0.09%	0.07%	25	4	0.19%	0.14%
49 - 54	115,242,718.02	39,754,037.41	40.05%	48.31%	5,771	1,445	43.44%	50.54%
> 55	156,007,923.32	35,998,280.21	54.22%	43.75%	5,944	1,000	44.74%	34.98%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 13	58,843.66	56,011.11	114,854.77	0.15%	0.07%	0.15%
13 - 18	6,475.49	2,312.67	8,788.16	0.01%	0.00%	0.01%
19 - 24	25,928.72	5,735.43	31,664.15	0.02%	0.02%	0.02%
25 - 30	1,232,025.00	439,060.24	1,671,085.24	1.16%	0.95%	1.16%
31 - 36	109,736.49	14,301.56	124,038.05	0.04%	0.07%	0.04%
37 - 42	5,047,328.54	2,200,881.76	7,248,210.30	5.80%	4.10%	5.80%
43 - 48	102,310.31	38,472.86	140,783.17	0.10%	0.08%	0.10%
49 - 54	56,677,016.39	18,161,365.52	74,838,381.91	47.90%	42.37%	47.90%
> 55	75,445,574.05	16,999,843.76	92,445,417.81	44.83%	52.34%	44.83%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

8. Months On Book

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 6	2,043,944.24	0.55%	368	2.28%
6 - 12	8,019,615.32	2.17%	902	5.59%
13 - 18	21,119,078.09	5.71%	1,503	9.31%
19 - 24	34,800,931.02	9.41%	1,936	11.99%
25 - 30	50,244,765.79	13.58%	2,422	15.00%
31 - 36	63,170,094.77	17.07%	2,547	15.78%
37 - 42	85,914,113.14	23.22%	3,151	19.52%
43 - 48	51,246,310.13	13.85%	1,711	10.60%
49 - 54	40,147,848.53	10.85%	1,208	7.48%
> 55	13,289,221.23	3.59%	397	2.46%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 6	513,825.76	1,530,118.48	0.57%	0.55%	102	266	2.65%	2.16%
6 - 12	2,026,676.08	5,992,939.24	2.24%	2.14%	212	690	5.50%	5.61%
13 - 18	6,439,950.51	14,679,127.58	7.12%	5.25%	404	1,099	10.48%	8.94%
19 - 24	10,732,025.27	24,068,905.75	11.87%	8.61%	527	1,409	13.67%	11.47%
25 - 30	14,872,875.91	35,371,889.88	16.45%	12.65%	654	1,768	16.96%	14.39%
31 - 36	15,475,060.38	47,695,034.39	17.12%	17.06%	577	1,970	14.96%	16.03%
37 - 42	18,792,026.06	67,122,087.08	20.78%	24.01%	668	2,483	17.32%	20.21%
43 - 48	11,110,201.75	40,136,108.38	12.29%	14.36%	371	1,340	9.62%	10.90%
49 - 54	7,338,023.98	32,809,824.55	8.12%	11.74%	249	959	6.46%	7.80%
> 55	3,115,313.35	10,173,907.88	3.45%	3.64%	92	305	2.39%	2.48%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 6	354,579.35	1,083,916.19	1,438,495.54	0.78%	0.83%	0.81%
6 - 12	1,297,929.51	3,540,370.42	4,838,299.93	2.84%	2.70%	2.74%
13 - 18	4,018,047.36	8,102,717.56	12,120,764.92	8.79%	6.19%	6.86%
19 - 24	6,391,008.53	12,733,086.30	19,124,094.83	13.97%	9.73%	10.83%
25 - 30	8,035,477.37	17,129,772.68	25,165,250.05	17.57%	13.09%	14.25%
31 - 36	7,832,247.69	22,578,988.58	30,411,236.27	17.13%	17.25%	17.22%
37 - 42	8,859,173.34	30,503,663.60	39,362,836.94	19.37%	23.30%	22.29%
43 - 48	4,784,894.69	17,266,373.16	22,051,267.85	10.46%	13.19%	12.48%
49 - 54	2,914,906.34	13,890,064.58	16,804,970.92	6.37%	10.61%	9.51%
> 55	1,245,777.62	4,060,228.69	5,306,006.31	2.72%	3.10%	3.00%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 6	1,540,602.34	503,341.90	0.54%	0.61%	298	70	2.24%	2.45%
6 - 12	5,986,465.76	2,033,149.56	2.08%	2.47%	723	179	5.44%	6.26%
13 - 18	16,453,092.91	4,665,985.18	5.72%	5.67%	1,239	264	9.33%	9.23%
19 - 24	26,319,976.35	8,480,954.67	9.15%	10.31%	1,591	345	11.98%	12.07%
25 - 30	37,832,413.11	12,412,352.68	13.15%	15.09%	1,955	467	14.71%	16.33%
31 - 36	47,834,059.00	15,336,035.77	16.63%	18.64%	2,087	460	15.71%	16.09%
37 - 42	66,088,358.29	19,825,754.85	22.97%	24.09%	2,572	579	19.36%	20.25%
43 - 48	41,183,899.99	10,062,410.14	14.31%	12.23%	1,429	282	10.76%	9.86%
49 - 54	33,053,712.13	7,094,136.40	11.49%	8.62%	1,043	165	7.85%	5.77%
> 55	11,421,413.56	1,867,807.67	3.97%	2.27%	349	48	2.63%	1.68%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 6	1,107,991.88	330,503.66	1,438,495.54	0.80%	0.87%	0.81%
6 - 12	3,647,675.19	1,190,624.74	4,838,299.93	2.63%	3.14%	2.74%
13 - 18	9,550,333.67	2,570,431.25	12,120,764.92	6.89%	6.78%	6.86%
19 - 24	14,499,374.79	4,624,720.04	19,124,094.83	10.45%	12.20%	10.83%
25 - 30	19,117,807.69	6,047,442.36	25,165,250.05	13.78%	15.95%	14.25%
31 - 36	23,418,376.17	6,992,860.10	30,411,236.27	16.88%	18.44%	17.22%
37 - 42	30,673,349.13	8,689,487.81	39,362,836.94	22.11%	22.92%	22.29%
43 - 48	18,126,684.44	3,924,583.41	22,051,267.85	13.07%	10.35%	12.48%
49 - 54	13,928,916.01	2,876,054.91	16,804,970.92	10.04%	7.58%	9.51%
> 55	4,634,729.68	671,276.63	5,306,006.31	3.34%	1.77%	3.00%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

9. Seasoning

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
< 6	26,907,411.62	7.27%	1,002	6.21%
6 - 12	97,226,811.90	26.28%	3,759	23.28%
13 - 18	74,247,552.89	20.07%	3,054	18.92%
19 - 24	72,525,093.85	19.60%	3,081	19.08%
25 - 30	47,229,803.34	12.76%	2,187	13.55%
31 - 36	26,342,784.59	7.12%	1,333	8.26%
37 - 42	14,514,351.32	3.92%	829	5.13%
43 - 48	7,711,629.84	2.08%	575	3.56%
49 - 54	2,752,943.27	0.74%	245	1.52%
> 55	537,539.64	0.15%	80	0.50%
Total	369,995,922.26	100.00%	16,145	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 6	6,517,357.63	20,390,053.99	7.21%	7.29%	230	772	5.96%	6.28%
6 - 12	21,934,192.13	75,292,619.77	24.26%	26.93%	850	2,909	22.04%	23.67%
13 - 18	17,045,375.63	57,202,177.26	18.85%	20.46%	649	2,405	16.83%	19.57%
19 - 24	17,401,412.61	55,123,681.24	19.25%	19.72%	735	2,346	19.06%	19.09%
25 - 30	12,624,954.91	34,604,848.43	13.96%	12.38%	566	1,621	14.68%	13.19%
31 - 36	7,639,451.26	18,703,333.33	8.45%	6.69%	350	983	9.08%	8.00%
37 - 42	3,970,165.22	10,544,186.10	4.39%	3.77%	211	618	5.47%	5.03%
43 - 48	2,397,790.43	5,313,839.41	2.65%	1.90%	182	393	4.72%	3.20%
49 - 54	800,620.61	1,952,322.66	0.89%	0.70%	66	179	1.71%	1.46%
> 55	84,658.62	452,881.02	0.09%	0.16%	17	63	0.44%	0.51%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 6	2,677,578.27	7,807,399.22	10,484,977.49	5.85%	5.96%	5.94%
6 - 12	9,720,300.75	31,046,642.85	40,766,943.60	21.25%	23.72%	23.08%
13 - 18	7,988,471.18	24,968,696.11	32,957,167.29	17.47%	19.08%	18.66%
19 - 24	9,048,596.15	26,900,359.04	35,948,955.19	19.79%	20.55%	20.35%
25 - 30	7,101,997.60	18,359,481.59	25,461,479.19	15.53%	14.03%	14.42%
31 - 36	4,590,183.35	10,587,132.85	15,177,316.20	10.04%	8.09%	8.59%
37 - 42	2,444,903.45	6,280,126.05	8,725,029.50	5.35%	4.80%	4.94%
43 - 48	1,549,420.20	3,285,026.40	4,834,446.60	3.39%	2.51%	2.74%
49 - 54	548,337.45	1,302,092.55	1,850,430.00	1.20%	0.99%	1.05%
> 55	64,253.40	352,225.10	416,478.50	0.14%	0.27%	0.24%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 6	21,354,970.64	5,552,440.98	7.42%	6.75%	832	170	6.26%	5.95%
6 - 12	74,990,231.74	22,236,580.16	26.06%	27.02%	3,057	702	23.01%	24.55%
13 - 18	56,994,672.84	17,252,880.05	19.81%	20.97%	2,492	562	18.76%	19.66%
19 - 24	57,301,826.80	15,223,267.05	19.92%	18.50%	2,538	543	19.10%	18.99%
25 - 30	36,429,769.48	10,800,033.86	12.66%	13.13%	1,804	383	13.58%	13.40%
31 - 36	20,301,936.12	6,040,848.47	7.06%	7.34%	1,088	245	8.19%	8.57%
37 - 42	11,168,777.56	3,345,573.76	3.88%	4.07%	696	133	5.24%	4.65%
43 - 48	6,510,664.24	1,200,965.60	2.26%	1.46%	500	75	3.76%	2.62%
49 - 54	2,180,893.67	572,049.60	0.76%	0.70%	207	38	1.56%	1.33%
> 55	480,250.35	57,289.29	0.17%	0.07%	72	8	0.54%	0.28%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 6	8,542,663.76	1,942,313.73	10,484,977.49	6.16%	5.12%	5.94%
6 - 12	31,752,641.72	9,014,301.88	40,766,943.60	22.89%	23.77%	23.08%
13 - 18	25,658,103.15	7,299,064.14	32,957,167.29	18.50%	19.25%	18.66%
19 - 24	28,591,711.07	7,357,244.12	35,948,955.19	20.61%	19.40%	20.35%
25 - 30	19,799,567.40	5,661,911.79	25,461,479.19	14.27%	14.93%	14.42%
31 - 36	11,775,192.10	3,402,124.10	15,177,316.20	8.49%	8.97%	8.59%
37 - 42	6,658,816.45	2,066,213.05	8,725,029.50	4.80%	5.45%	4.94%
43 - 48	4,092,450.05	741,996.55	4,834,446.60	2.95%	1.96%	2.74%
49 - 54	1,462,182.75	388,247.25	1,850,430.00	1.05%	1.02%	1.05%
> 55	371,910.20	44,568.30	416,478.50	0.27%	0.12%	0.24%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

10. Distribution by make

Portfolio at the end of the period (after transfers and retransfers) total

Car make	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
Audi	41,378,584.15	11.18%	1,561	9.67%
Mercedes	52,200,986.21	14.11%	1,841	11.40%
BMW	42,681,826.00	11.54%	1,560	9.66%
Hyundai	33,990,787.20	9.19%	1,596	9.89%
VW	29,968,971.45	8.10%	1,599	9.90%
Honda	16,510,290.26	4.46%	832	5.15%
Tesla	4,618,766.34	1.25%	175	1.08%
Land rover	8,473,755.75	2.29%	281	1.74%
Porsche	21,414,980.23	5.79%	436	2.70%
Ford	9,642,697.52	2.61%	489	3.03%
Seat	5,157,639.36	1.39%	354	2.19%
Skoda	12,313,992.36	3.33%	654	4.05%
Jeep	4,489,872.87	1.21%	209	1.29%
Opel	3,591,686.87	0.97%	258	1.60%
Fiat	4,008,472.03	1.08%	292	1.81%
Maserati	3,274,217.60	0.88%	92	0.57%
Harley	5,029,311.99	1.36%	315	1.95%
Alfa Romeo	3,581,235.30	0.97%	154	0.95%
Jaguar	1,308,357.51	0.35%	62	0.38%
Toyota	5,244,101.92	1.42%	277	1.72%
Nissan	2,244,379.37	0.61%	134	0.83%
Volvo	3,973,785.32	1.07%	190	1.18%
Dodge	2,535,118.68	0.69%	63	0.39%
Kia	2,996,498.15	0.81%	148	0.92%
Peugeot	3,473,199.24	0.94%	229	1.42%
Other	45,892,408.58	12.40%	2,344	14.52%
Total	369,995,922.26	100.00%	16,145	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers) new / used

Car make	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
Audi	3,334,869.50	38,043,714.65	3.69%	13.61%	67	1,494	1.74%	12.16%
Mercedes	1,735,715.18	50,465,271.03	1.92%	18.05%	27	1,814	0.70%	14.76%
BMW	881,128.67	41,800,697.33	0.97%	14.95%	16	1,544	0.41%	12.56%
Hyundai	23,593,300.31	10,397,486.89	26.09%	3.72%	988	608	25.62%	4.95%
VW	8,214,284.60	21,754,686.85	9.08%	7.78%	285	1,314	7.39%	10.69%
Honda	12,093,673.55	4,416,616.71	13.38%	1.58%	550	282	14.26%	2.29%
Tesla	1,731,862.19	2,886,904.15	1.92%	1.03%	54	121	1.40%	0.98%
Land rover	657,770.16	7,815,985.59	0.73%	2.80%	9	272	0.23%	2.21%
Porsche	2,143,712.94	19,271,267.29	2.37%	6.89%	23	413	0.60%	3.36%
Ford	2,356,034.01	7,286,663.51	2.61%	2.61%	78	411	2.02%	3.34%
Seat	949,718.60	4,207,920.76	1.05%	1.51%	54	300	1.40%	2.44%
Skoda	5,470,948.89	6,843,043.47	6.05%	2.45%	216	438	5.60%	3.56%
Jeep	447,132.54	4,042,740.33	0.49%	1.45%	14	195	0.36%	1.59%
Opel	871,975.16	2,719,711.71	0.96%	0.97%	50	208	1.30%	1.69%
Fiat	1,184,571.79	2,823,900.24	1.31%	1.01%	68	224	1.76%	1.82%
Maserati	252,239.14	3,021,978.46	0.28%	1.08%	4	88	0.10%	0.72%
Harley	2,233,705.91	2,795,606.08	2.47%	1.00%	112	203	2.90%	1.65%
Alfa Romeo	250,394.01	3,330,841.29	0.28%	1.19%	8	146	0.21%	1.19%
Jaguar	-	1,308,357.51	0.00%	0.47%	-	62	0.00%	0.50%
Toyota	1,701,975.02	3,542,126.90	1.88%	1.27%	86	191	2.23%	1.55%
Nissan	592,113.05	1,652,266.32	0.65%	0.59%	27	107	0.70%	0.87%
Volvo	338,532.03	3,635,253.29	0.37%	1.30%	9	181	0.23%	1.47%
Dodge	666,963.39	1,868,155.29	0.74%	0.67%	12	51	0.31%	0.42%
Kia	1,842,023.45	1,154,474.70	2.04%	0.41%	64	84	1.66%	0.68%
Peugeot	843,059.41	2,630,139.83	0.93%	0.94%	42	187	1.09%	1.52%
Other	16,028,275.55	29,864,133.03	17.73%	10.68%	993	1,351	25.75%	10.99%
Total	90,415,979.05	279,579,943.21	100.00%	100.00%	3,856	12,289	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Car make	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
Audi	1,782,110.13	18,372,322.65	20,154,432.78	3.90%	14.04%	11.41%
Mercedes	937,225.83	23,968,378.97	24,905,604.80	2.05%	18.31%	14.10%
VW	4,168,880.44	9,296,734.32	13,465,614.76	9.12%	7.10%	7.62%
BMW	540,638.23	20,488,020.31	21,028,658.54	1.18%	15.65%	11.91%
Hyundai	12,296,853.00	4,757,603.21	17,054,456.21	26.89%	3.63%	9.66%
Honda	6,643,181.72	1,996,658.31	8,639,840.03	14.53%	1.53%	4.89%
Land rover	400,633.27	3,751,804.70	4,152,437.97	0.88%	2.87%	2.35%
Porsche	1,249,214.60	10,462,481.85	11,711,696.45	2.73%	7.99%	6.63%
Jeep	230,696.14	1,783,703.81	2,014,399.95	0.50%	1.36%	1.14%
Seat	525,618.40	1,727,293.31	2,252,911.71	1.15%	1.32%	1.28%
Ford	1,005,722.22	2,959,826.46	3,965,548.68	2.20%	2.26%	2.25%
Skoda	2,654,442.14	2,900,609.77	5,555,051.91	5.80%	2.22%	3.15%
Maserati	141,872.37	1,524,562.14	1,666,434.51	0.31%	1.16%	0.94%
Opel	351,340.95	1,070,151.97	1,421,492.92	0.77%	0.82%	0.80%
Fiat	481,250.89	1,055,803.37	1,537,054.26	1.05%	0.81%	0.87%
Toyota	736,738.51	1,435,057.21	2,171,795.72	1.61%	1.10%	1.23%
Volvo	182,962.52	1,576,704.89	1,759,667.41	0.40%	1.20%	1.00%
Nissan	269,092.74	694,724.93	963,817.67	0.59%	0.53%	0.55%
Jaguar	-	582,064.35	582,064.35	0.00%	0.44%	0.33%
Alfa Romeo	100,990.62	1,573,637.42	1,674,628.04	0.22%	1.20%	0.95%
Harley	1,234,543.60	1,341,881.89	2,576,425.49	2.70%	1.03%	1.46%
Kia	871,431.73	458,104.52	1,329,536.25	1.91%	0.35%	0.75%
Dodge	339,078.24	981,968.74	1,321,046.98	0.74%	0.75%	0.75%
Peugeot	387,080.67	1,051,263.69	1,438,344.36	0.85%	0.80%	0.81%
Tesla	1,112,717.83	1,260,990.09	2,373,707.92	2.43%	0.96%	1.34%
Other	7,089,725.01	13,816,828.88	20,906,553.89	15.50%	10.56%	11.84%
Total	45,734,041.80	130,889,181.76	176,623,223.56	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

December 2025

10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Car make	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
Audi	33,550,871.89	7,827,712.26	11.66%	9.51%	1,347	214	10.14%	7.49%
Mercedes	39,463,514.53	12,737,471.68	13.72%	15.48%	1,512	329	11.38%	11.51%
BMW	36,785,378.18	5,896,447.82	12.79%	7.17%	1,375	185	10.35%	6.47%
Hyundai	29,033,118.10	4,957,669.10	10.09%	6.03%	1,393	203	10.48%	7.10%
VW	23,107,315.80	6,861,655.65	8.03%	8.34%	1,268	331	9.54%	11.58%
Honda	14,669,398.93	1,840,891.33	5.10%	2.24%	746	86	5.61%	3.01%
Tesla	3,221,076.55	1,397,689.79	1.12%	1.70%	131	44	0.99%	1.54%
Land rover	5,125,635.69	3,348,120.06	1.78%	4.07%	207	74	1.56%	2.59%
Porsche	14,696,582.20	6,718,398.03	5.11%	8.17%	320	116	2.41%	4.06%
Ford	6,353,687.49	3,289,010.03	2.21%	4.00%	332	157	2.50%	5.49%
Seat	4,713,400.86	444,238.50	1.64%	0.54%	327	27	2.46%	0.94%
Skoda	10,048,259.21	2,265,733.15	3.49%	2.75%	532	122	4.00%	4.27%
Jeep	3,288,863.21	1,201,009.66	1.14%	1.46%	168	41	1.26%	1.43%
Opel	2,405,859.45	1,185,827.42	0.84%	1.44%	181	77	1.36%	2.69%
Fiat	2,290,554.12	1,717,917.91	0.80%	2.09%	178	114	1.34%	3.99%
Maserati	2,221,084.38	1,053,133.22	0.77%	1.28%	69	23	0.52%	0.80%
Harley	4,783,269.91	246,042.08	1.66%	0.30%	301	14	2.27%	0.49%
Alfa Romeo	3,094,346.38	486,888.92	1.08%	0.59%	137	17	1.03%	0.59%
Jaguar	1,097,181.45	211,176.06	0.38%	0.26%	53	9	0.40%	0.31%
Toyota	4,311,351.13	932,750.79	1.50%	1.13%	229	48	1.72%	1.68%
Nissan	1,742,106.79	502,272.58	0.61%	0.61%	107	27	0.81%	0.94%
Volvo	3,356,086.20	617,699.12	1.17%	0.75%	165	25	1.24%	0.87%
Dodge	1,518,853.60	1,016,265.08	0.53%	1.24%	45	18	0.34%	0.63%
Kia	2,578,687.71	417,810.44	0.90%	0.51%	127	21	0.96%	0.73%
Peugeot	2,428,130.35	1,045,068.89	0.84%	1.27%	169	60	1.27%	2.10%
Other	31,829,379.33	14,063,029.25	11.06%	17.09%	1,867	477	14.05%	16.68%
Total	287,713,993.44	82,281,928.82	100.00%	100.00%	13,286	2,859	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Car make	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
Audi	16,102,610.72	4,051,822.06	20,154,432.78	11.61%	10.69%	11.41%
Mercedes	18,946,776.99	5,958,827.81	24,905,604.80	13.66%	15.72%	14.10%
BMW	18,198,304.74	2,830,353.80	21,028,658.54	13.12%	7.46%	11.91%
Hyundai	14,708,340.31	2,346,115.90	17,054,456.21	10.60%	6.19%	9.66%
VW	10,693,504.07	2,772,110.69	13,465,614.76	7.71%	7.31%	7.62%
Honda	7,732,525.40	907,314.63	8,639,840.03	5.57%	2.39%	4.89%
Tesla	1,668,689.46	705,018.46	2,373,707.92	1.20%	1.86%	1.34%
Land rover	2,441,444.66	1,710,993.31	4,152,437.97	1.76%	4.51%	2.35%
Porsche	8,034,018.60	3,677,677.85	11,711,696.45	5.79%	9.70%	6.63%
Ford	2,701,228.70	1,264,319.98	3,965,548.68	1.95%	3.33%	2.25%
Seat	2,097,063.49	155,848.22	2,252,911.71	1.51%	0.41%	1.28%
Skoda	4,641,754.92	913,296.99	5,555,051.91	3.35%	2.41%	3.15%
Jeep	1,476,334.68	538,065.27	2,014,399.95	1.06%	1.42%	1.14%
Opel	1,024,595.65	396,897.27	1,421,492.92	0.74%	1.05%	0.80%
Fiat	1,039,624.85	497,429.41	1,537,054.26	0.75%	1.31%	0.87%
Maserati	1,104,163.52	562,270.99	1,666,434.51	0.80%	1.48%	0.94%
Harley	2,435,935.61	140,489.88	2,576,425.49	1.76%	0.37%	1.46%
Alfa Romeo	1,447,608.20	227,019.84	1,674,628.04	1.04%	0.60%	0.95%
Jaguar	495,073.50	86,990.85	582,064.35	0.36%	0.23%	0.33%
Toyota	1,862,890.68	308,905.04	2,171,795.72	1.34%	0.81%	1.23%
Nissan	801,082.97	162,734.70	963,817.67	0.58%	0.43%	0.55%
Volvo	1,439,095.16	320,572.25	1,759,667.41	1.04%	0.85%	1.00%
Dodge	760,746.60	560,300.38	1,321,046.98	0.55%	1.48%	0.75%
Kia	1,126,314.52	203,221.73	1,329,536.25	0.81%	0.54%	0.75%
Peugeot	1,084,378.42	353,965.94	1,438,344.36	0.78%	0.93%	0.81%
Other	14,641,132.23	6,265,421.66	20,906,553.89	10.56%	16.52%	11.84%
Total	138,705,238.65	37,917,984.91	176,623,223.56	100.00%	100.00%	100.00%

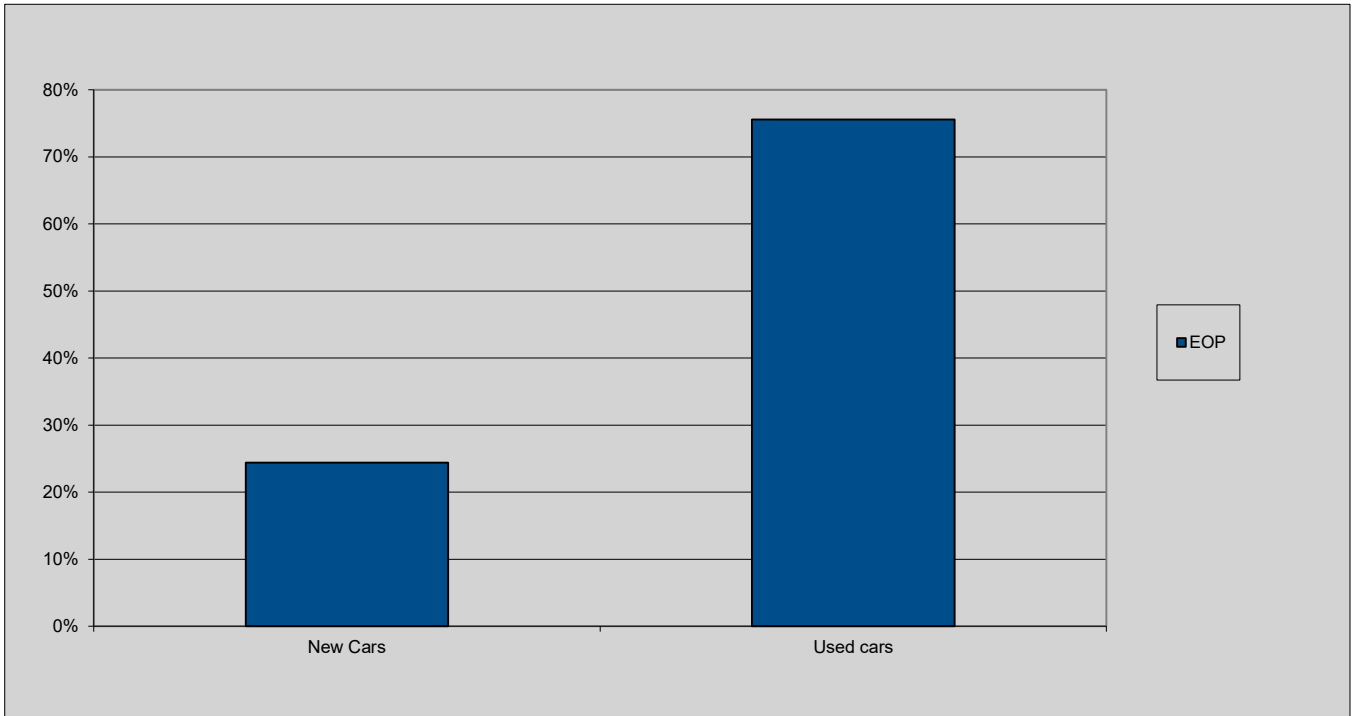
Cembra Auto Covered Bond Programme

Portfolio information

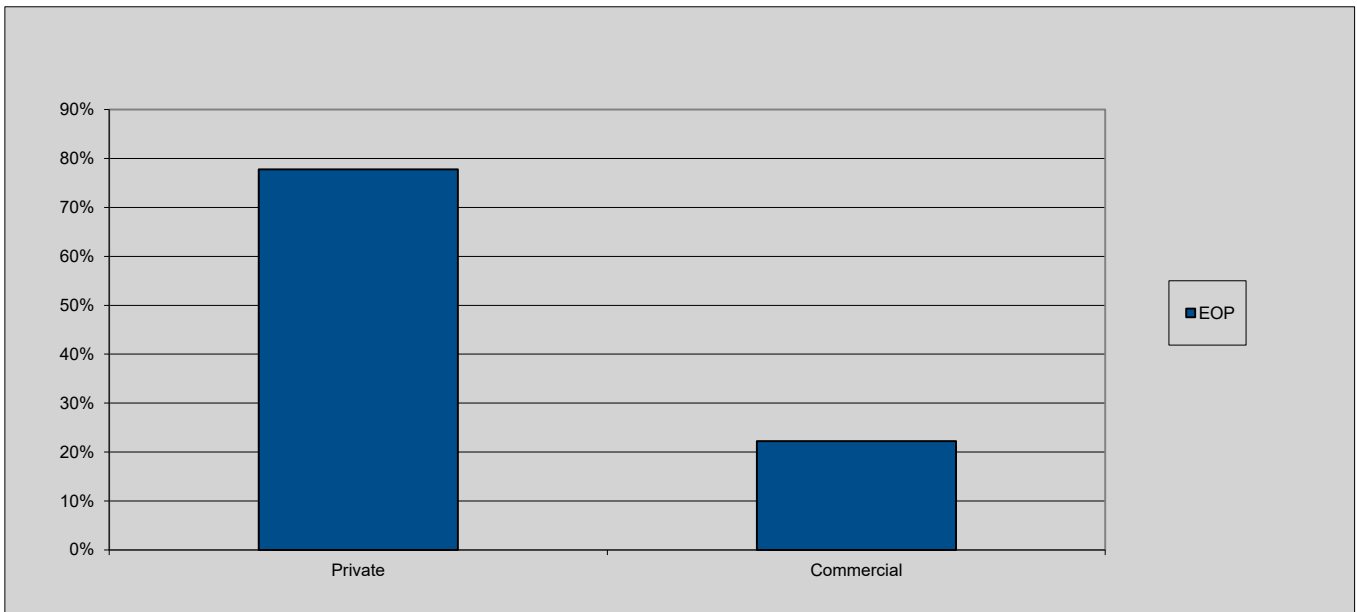
Determination Period:

December 2025

1. Vehicle type



2. Customer type



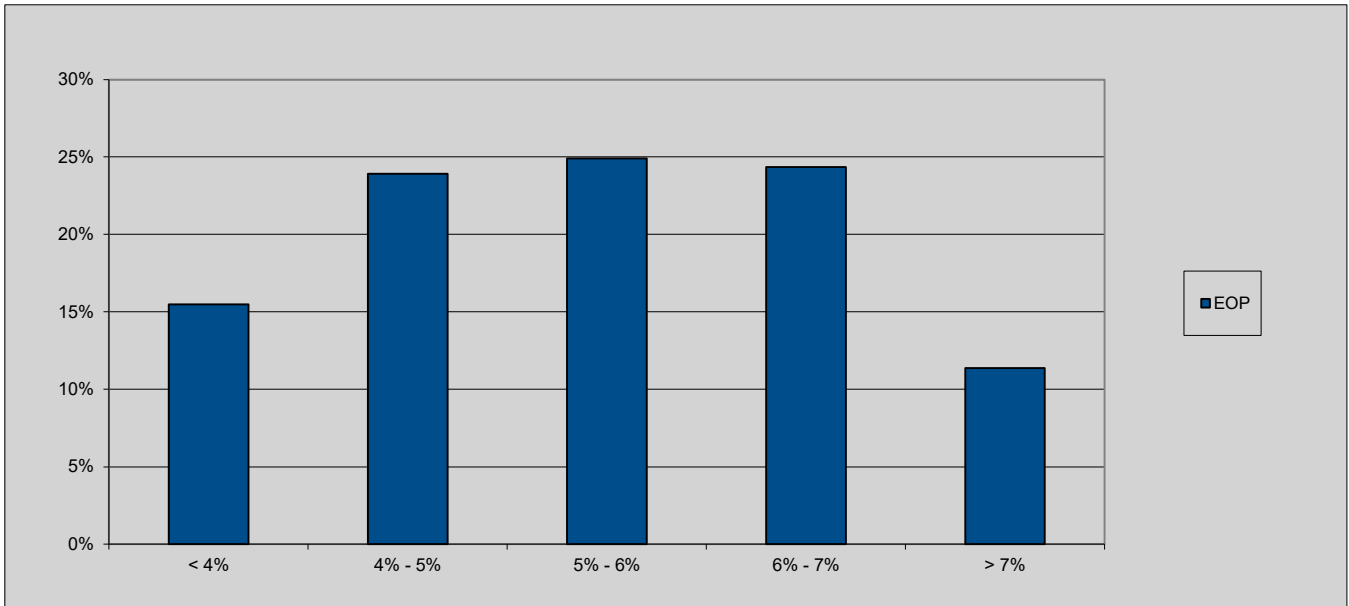
Cembra Auto Covered Bond Programme

Portfolio information

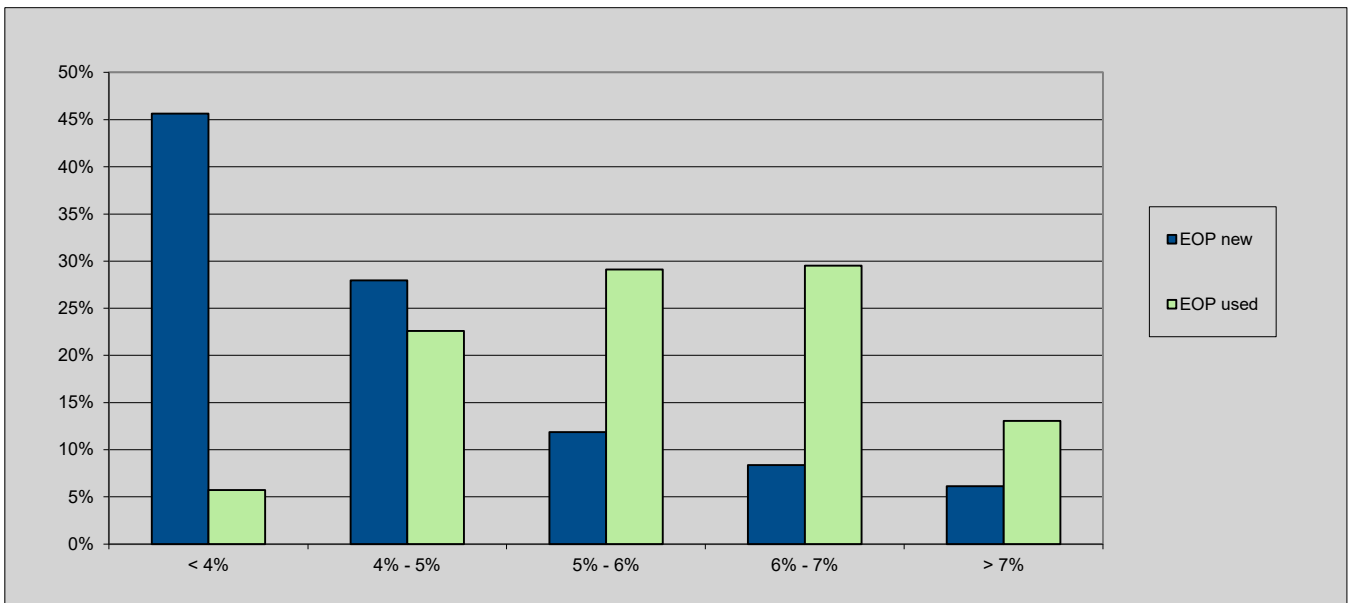
Determination Period:

December 2025

3. APR distribution total



3. APR distribution new / used



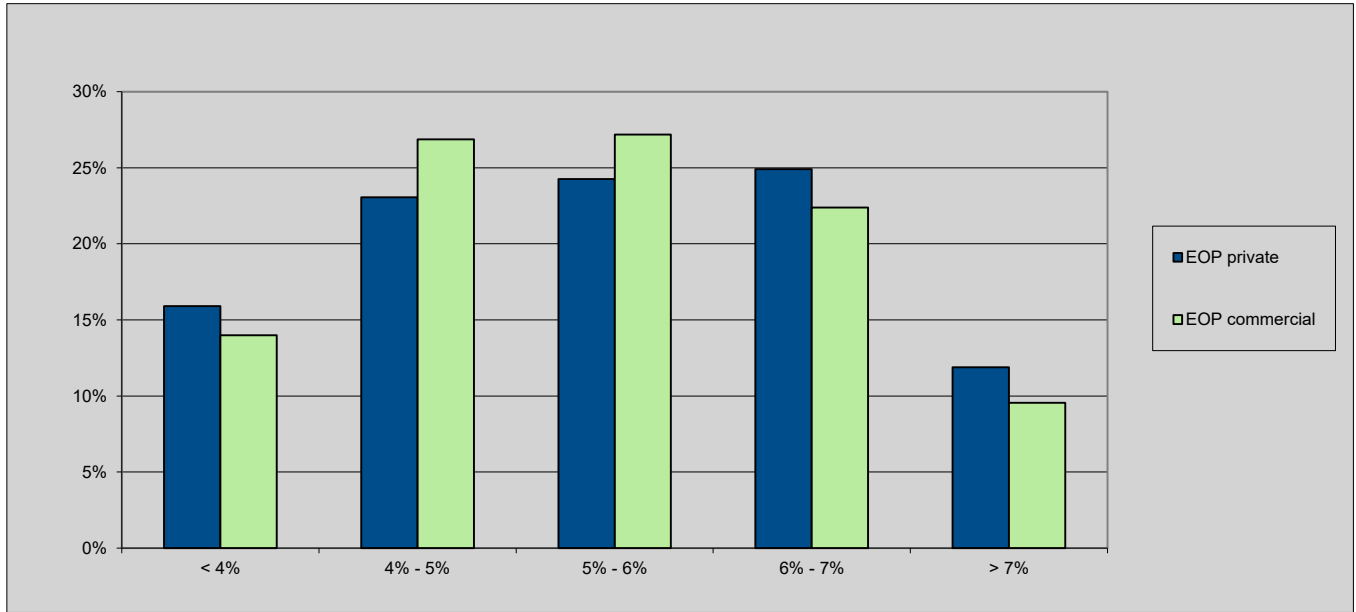
Cembra Auto Covered Bond Programme

Portfolio information

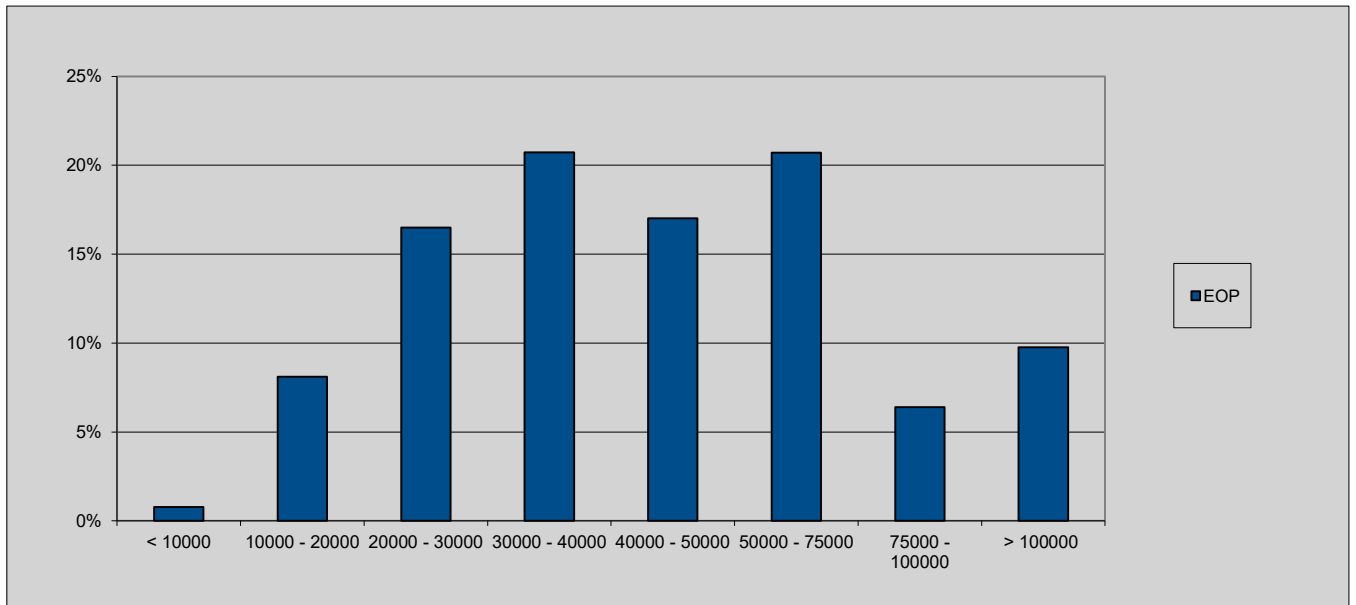
Determination Period:

December 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total



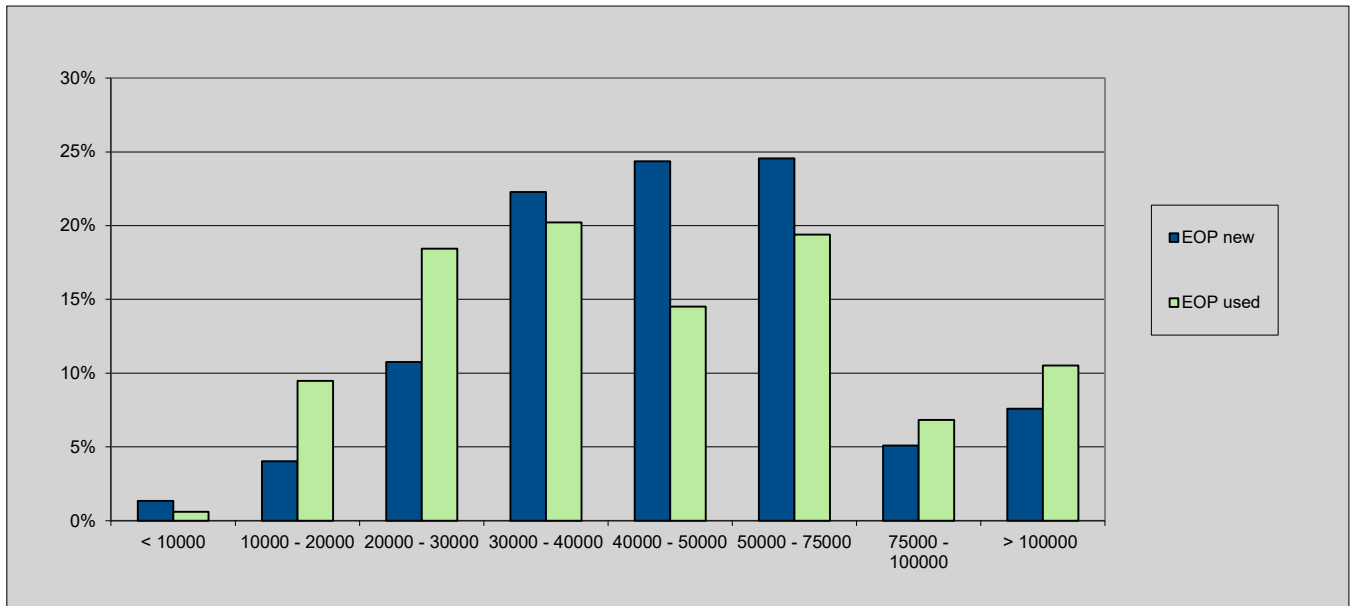
Cembra Auto Covered Bond Programme

Portfolio information

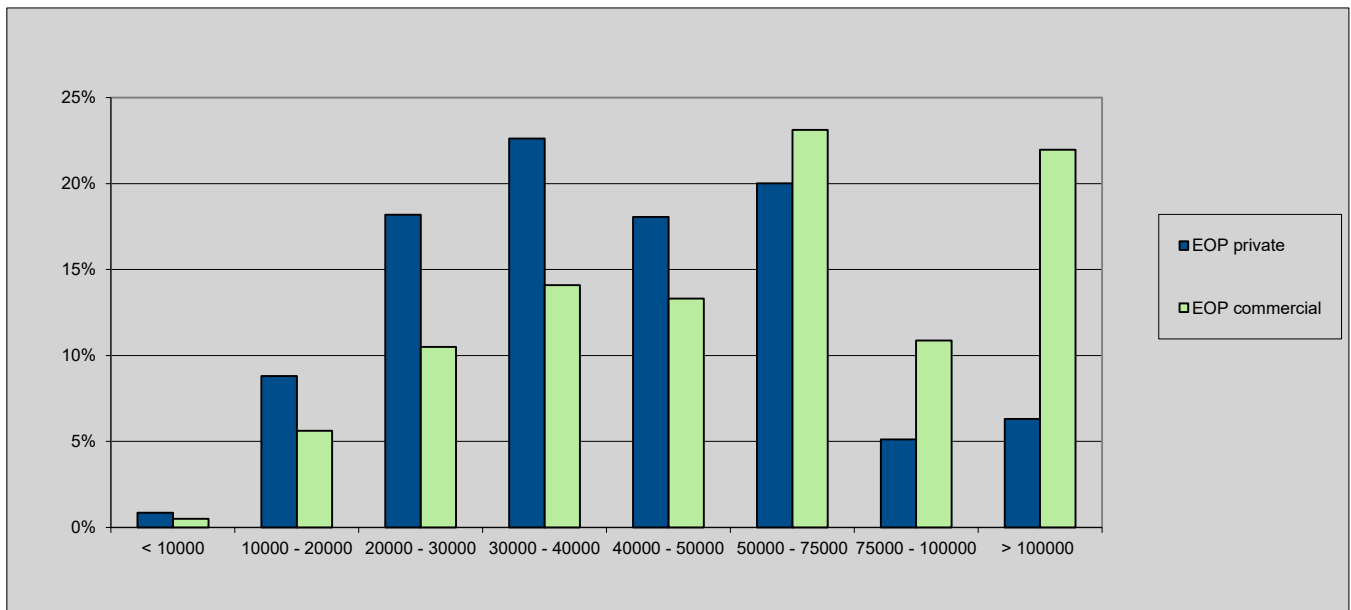
Determination Period:

December 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



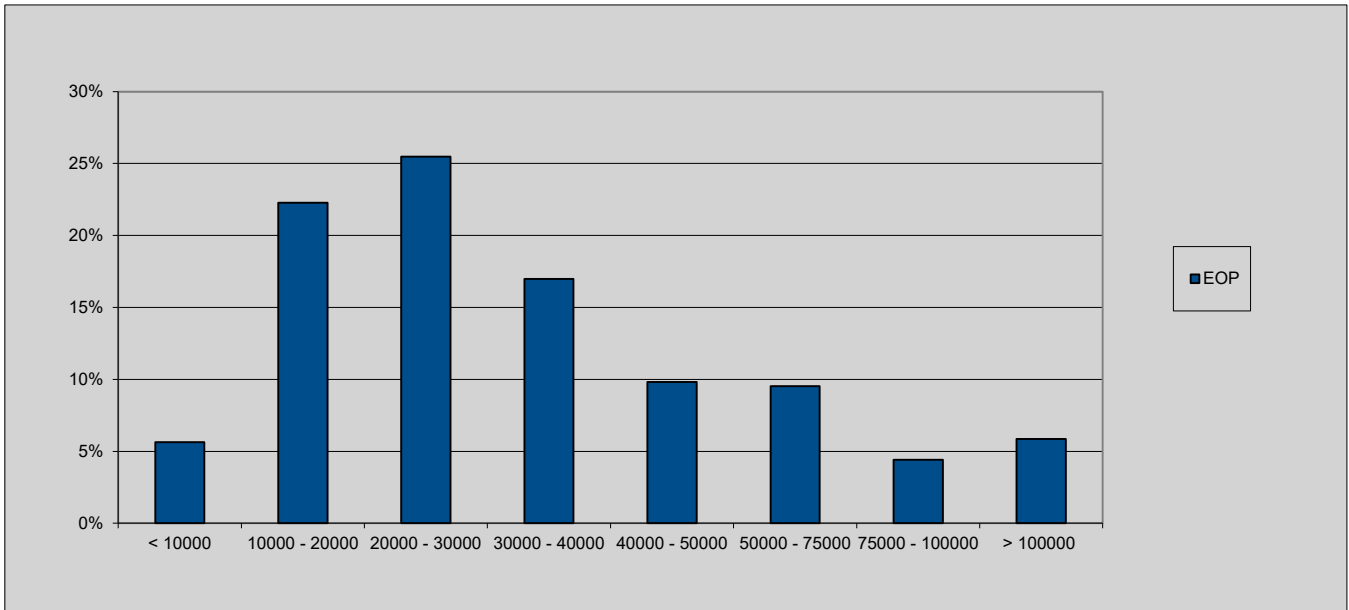
Cembra Auto Covered Bond Programme

Portfolio information

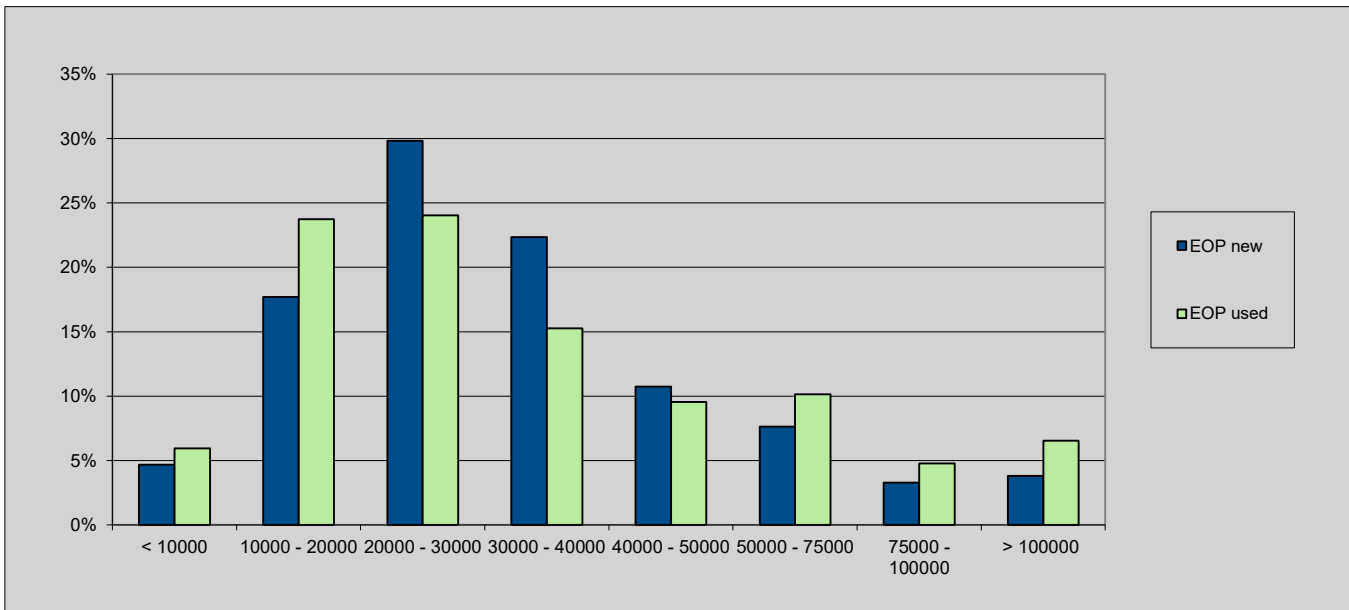
Determination Period:

December 2025

5. Lease balances total



5. Lease balances new / used



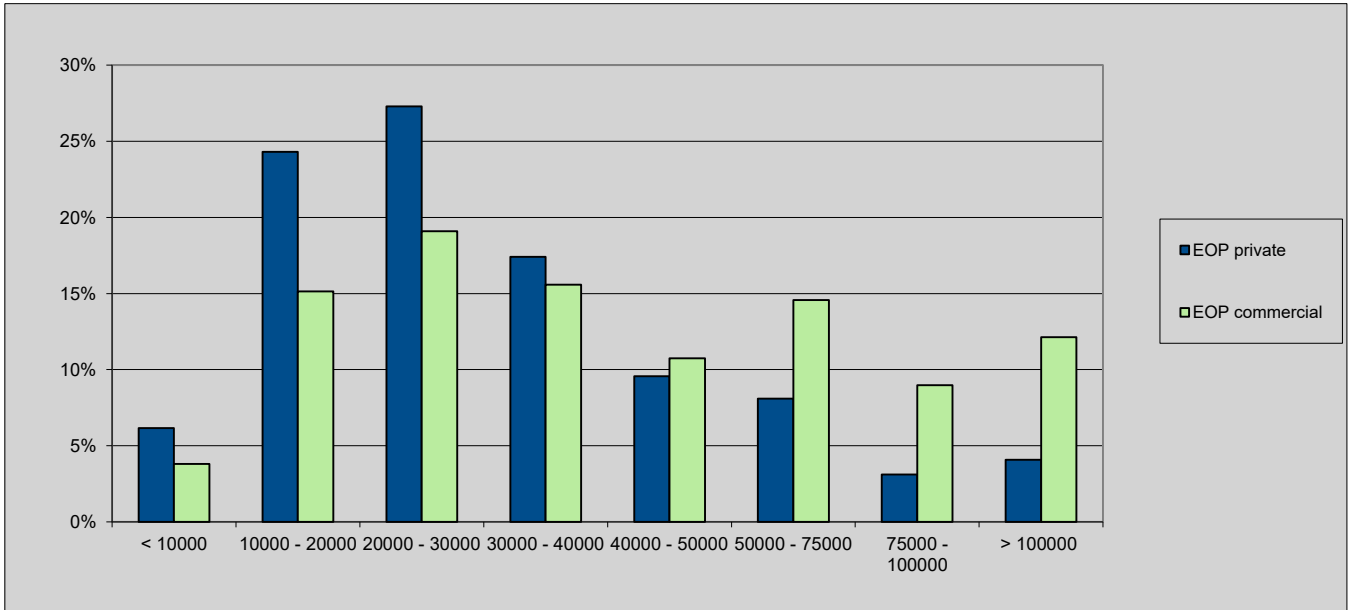
Cembra Auto Covered Bond Programme

Portfolio information

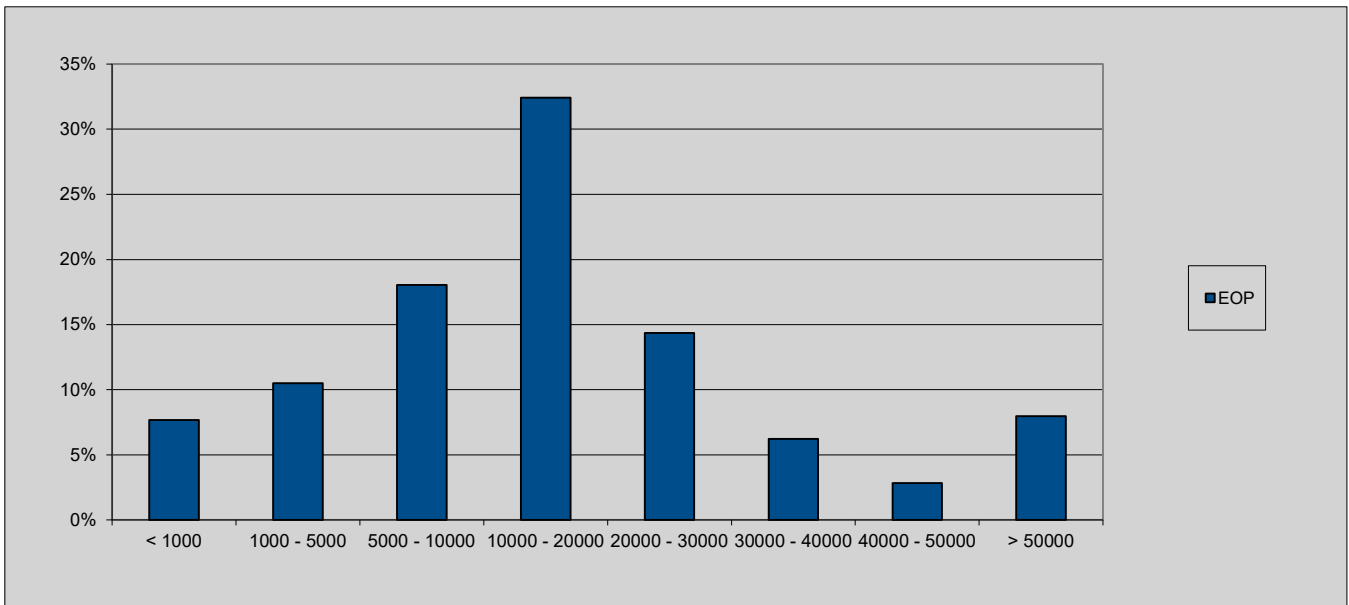
Determination Period:

December 2025

5. Lease balances private / commercial



6. Residual Values total



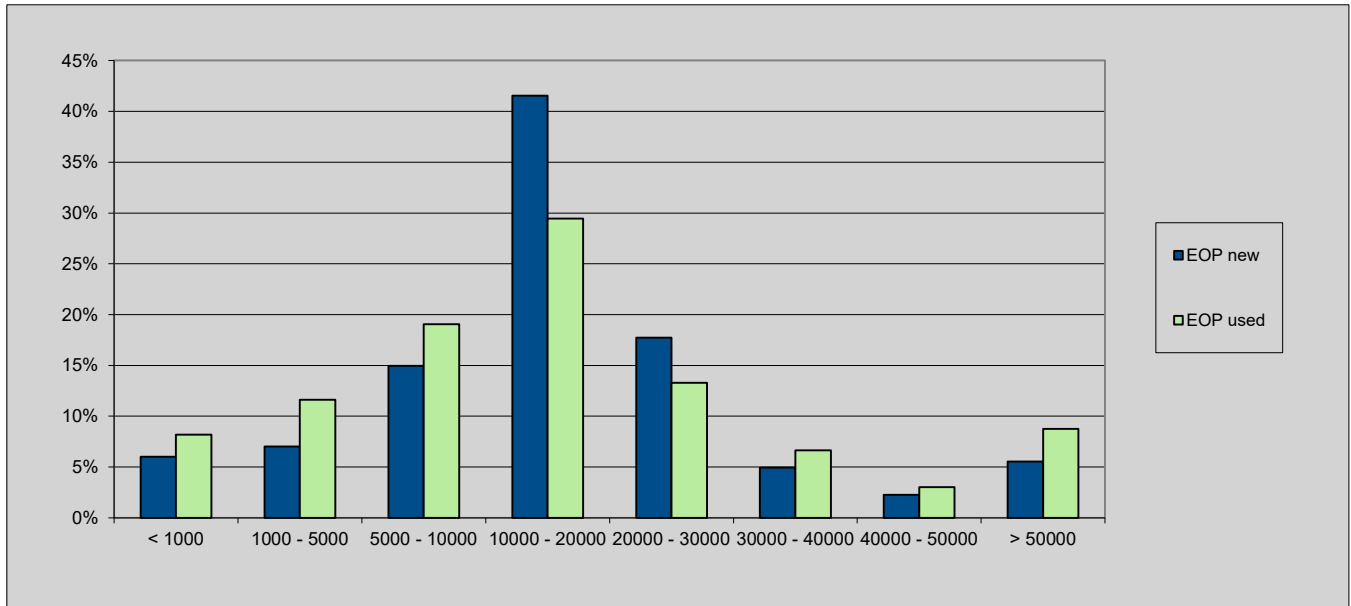
Cembra Auto Covered Bond Programme

Portfolio information

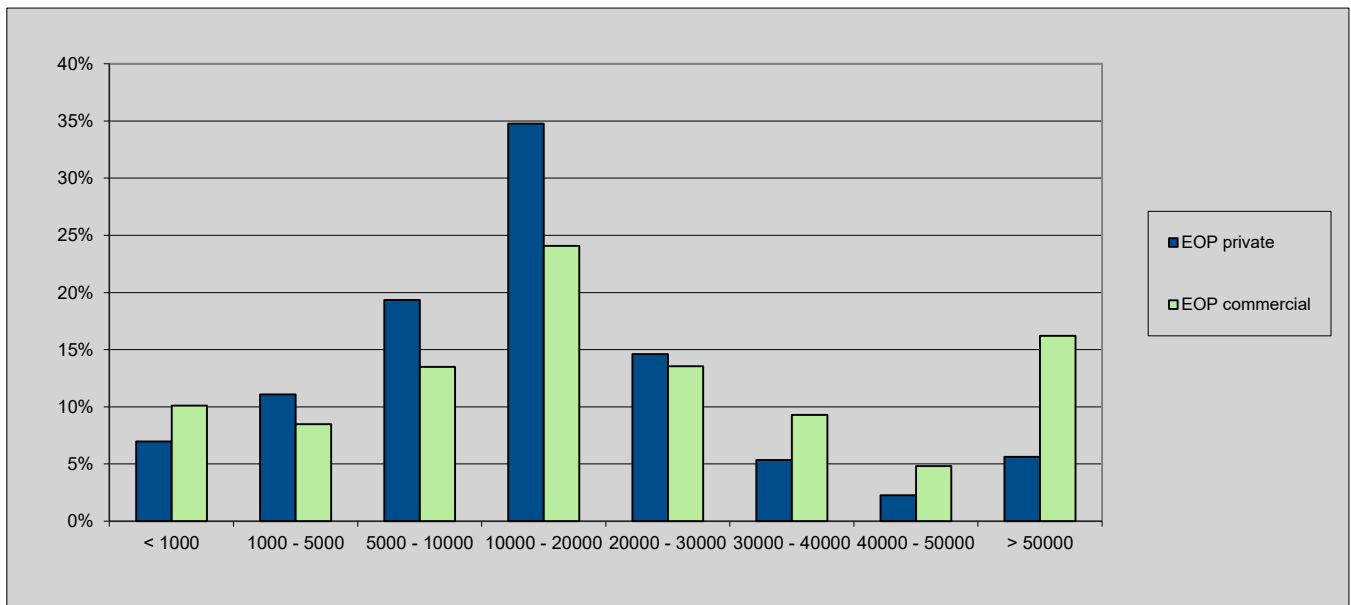
Determination Period:

December 2025

6. Residual Values new / used



6. Residual Values private / commercial



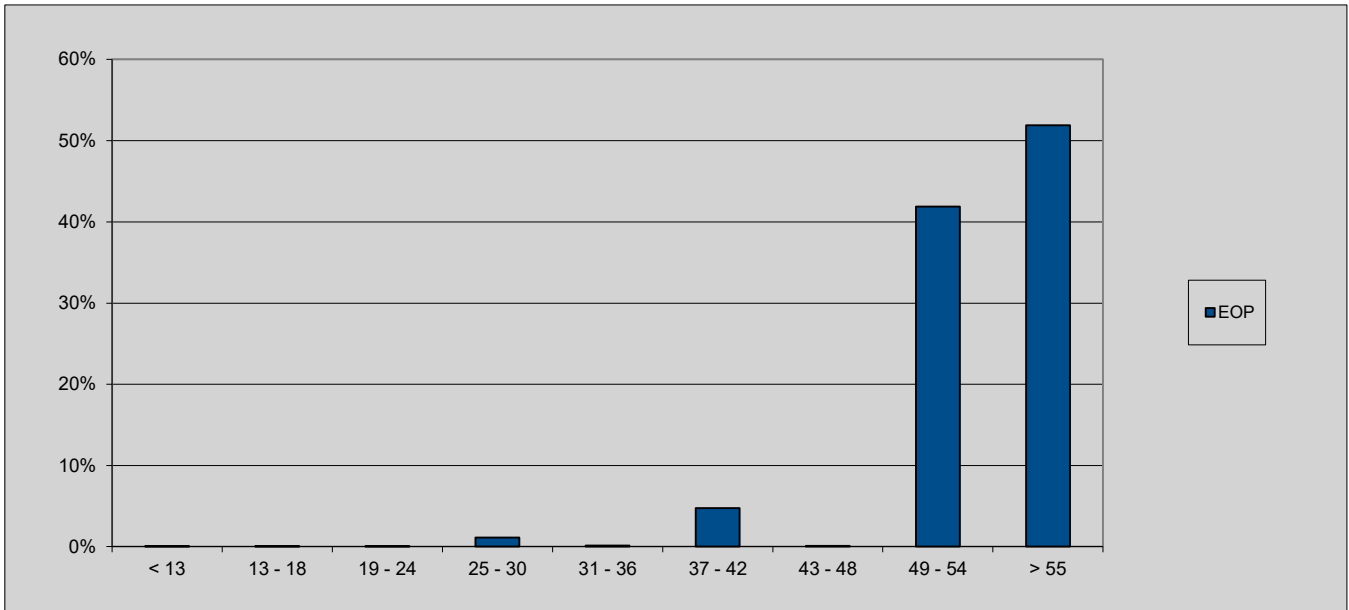
Cembra Auto Covered Bond Programme

Portfolio information

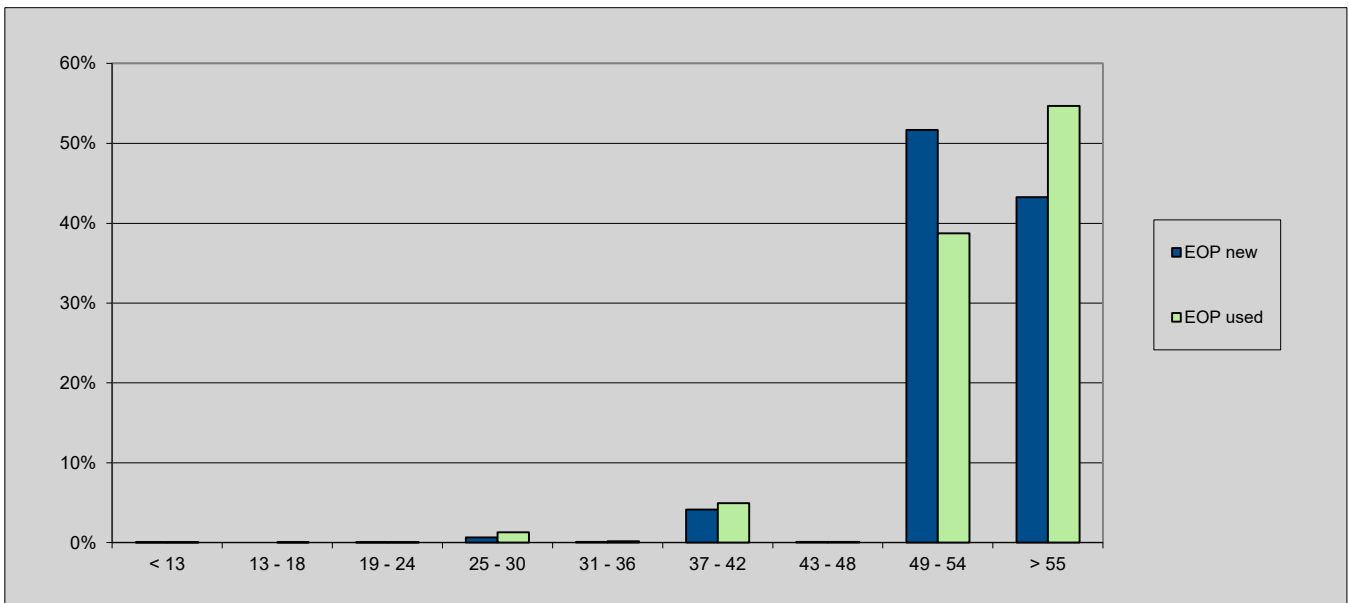
Determination Period:

December 2025

7. Full Term of contract total



7. Full Term of contract new / used



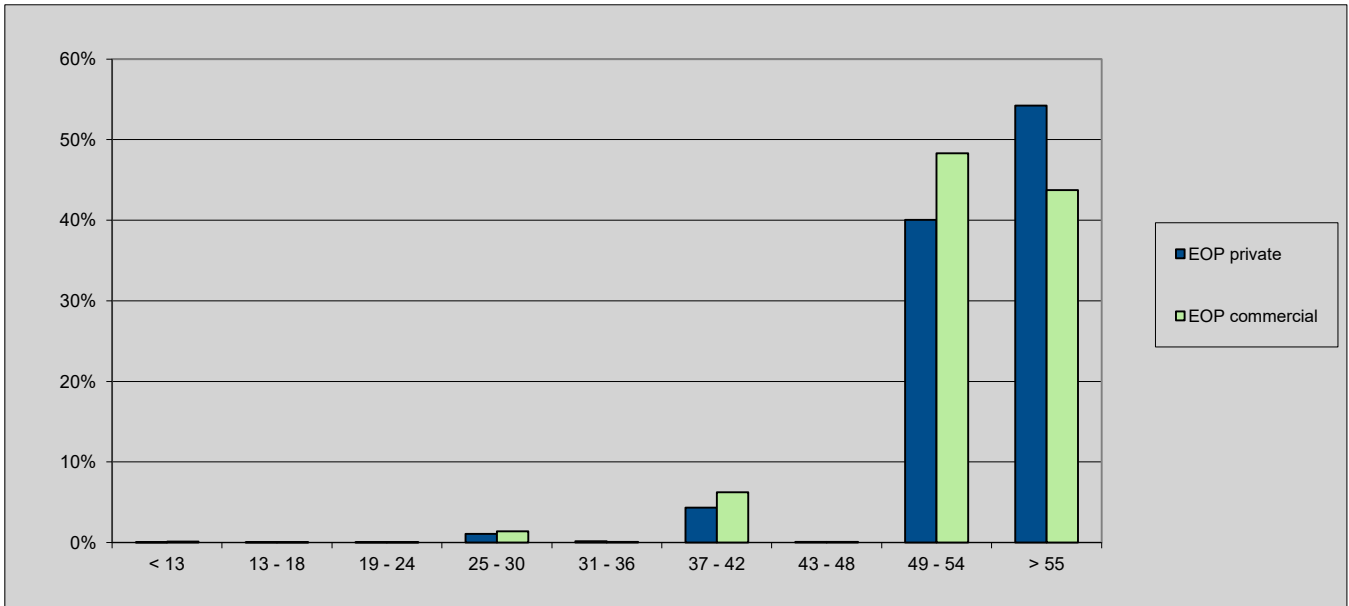
Cembra Auto Covered Bond Programme

Portfolio information

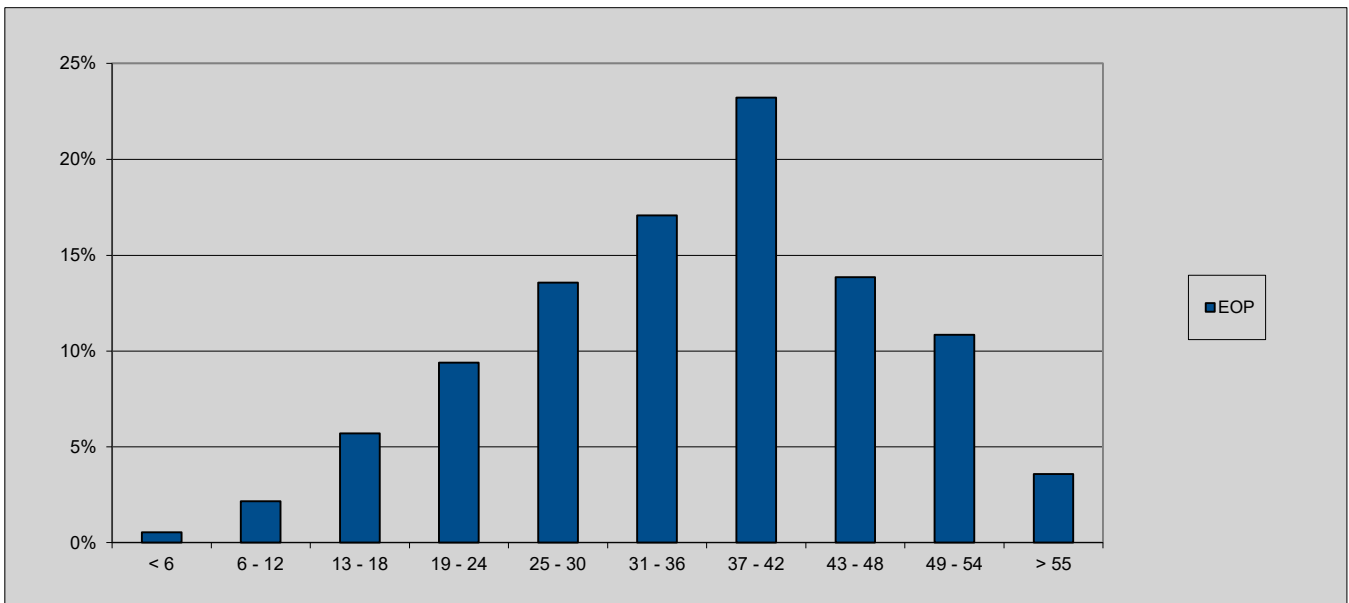
Determination Period:

December 2025

7. Full Term of contract private / commercial



8. Months On Book total



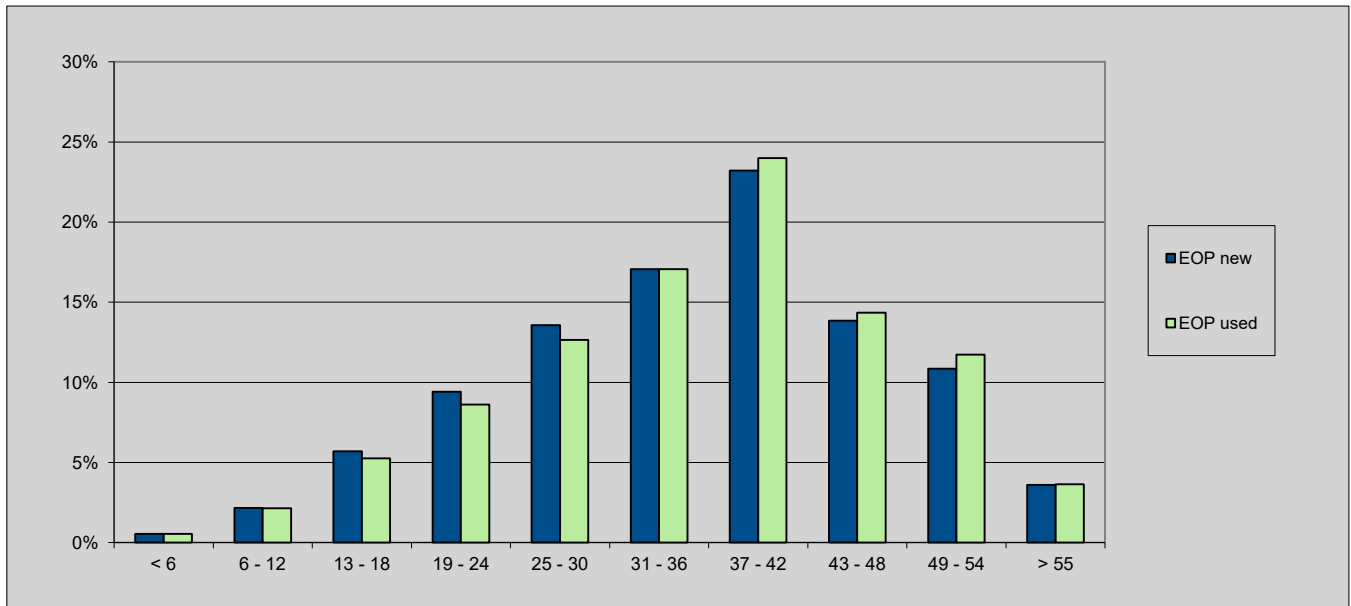
Cembra Auto Covered Bond Programme

Portfolio information

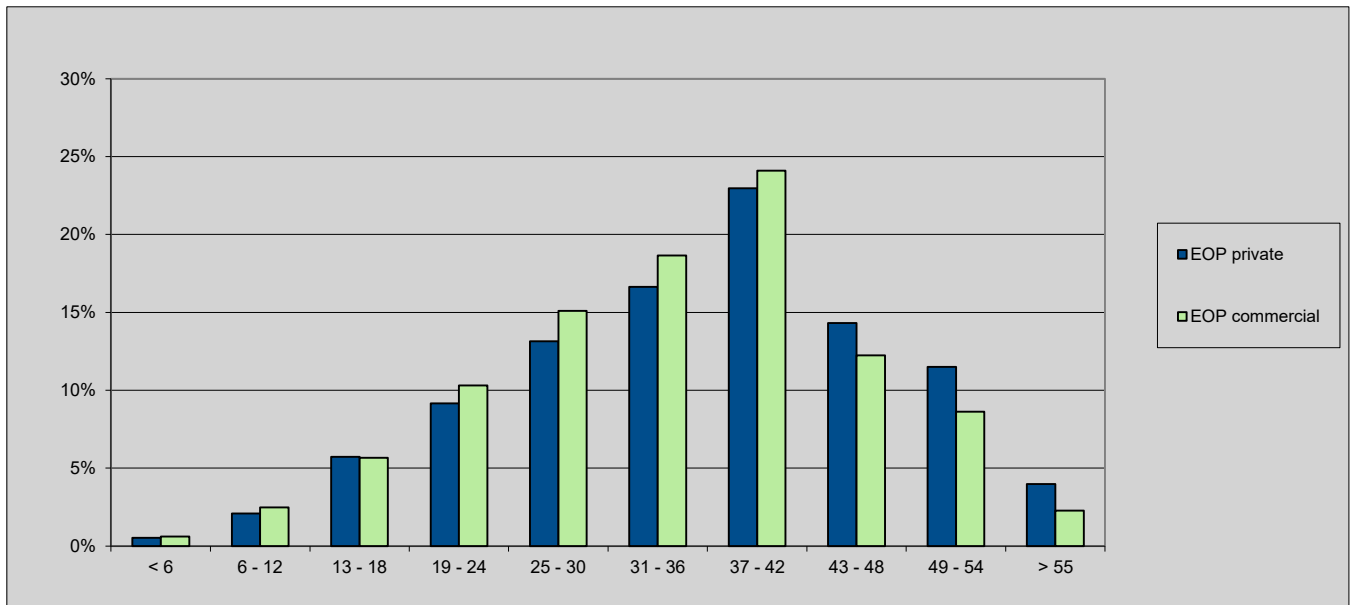
Determination Period:

December 2025

8. Months On Book new / used



8. Months On Book private / commercial



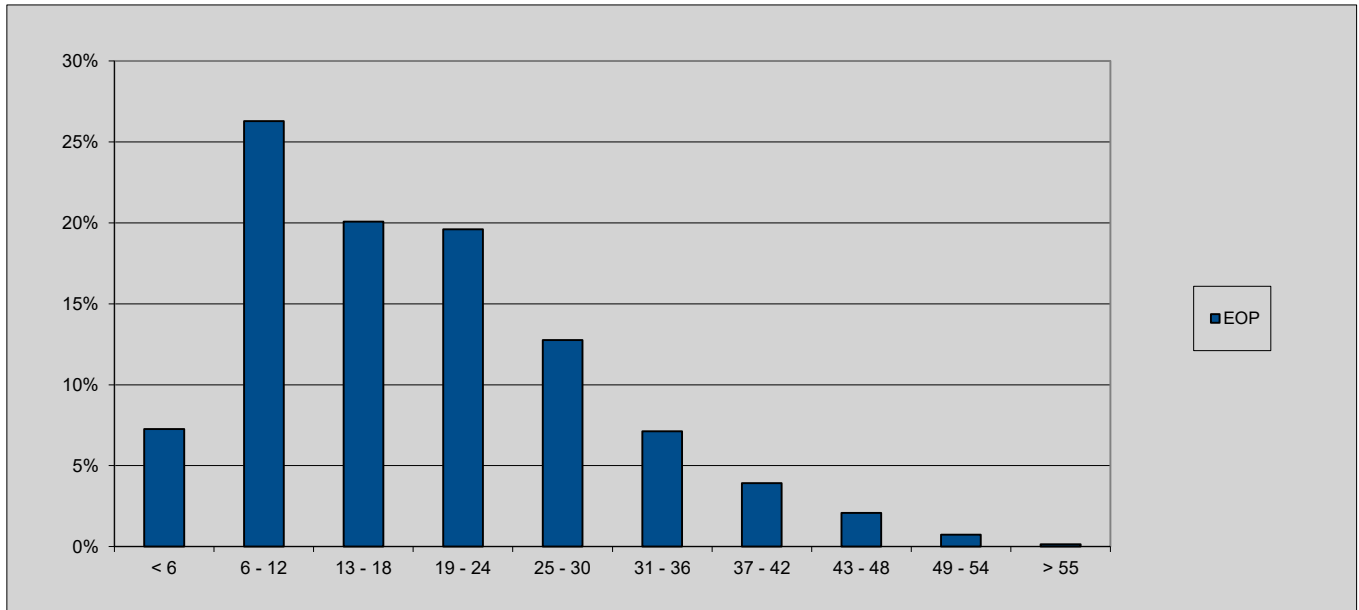
Cembra Auto Covered Bond Programme

Portfolio information

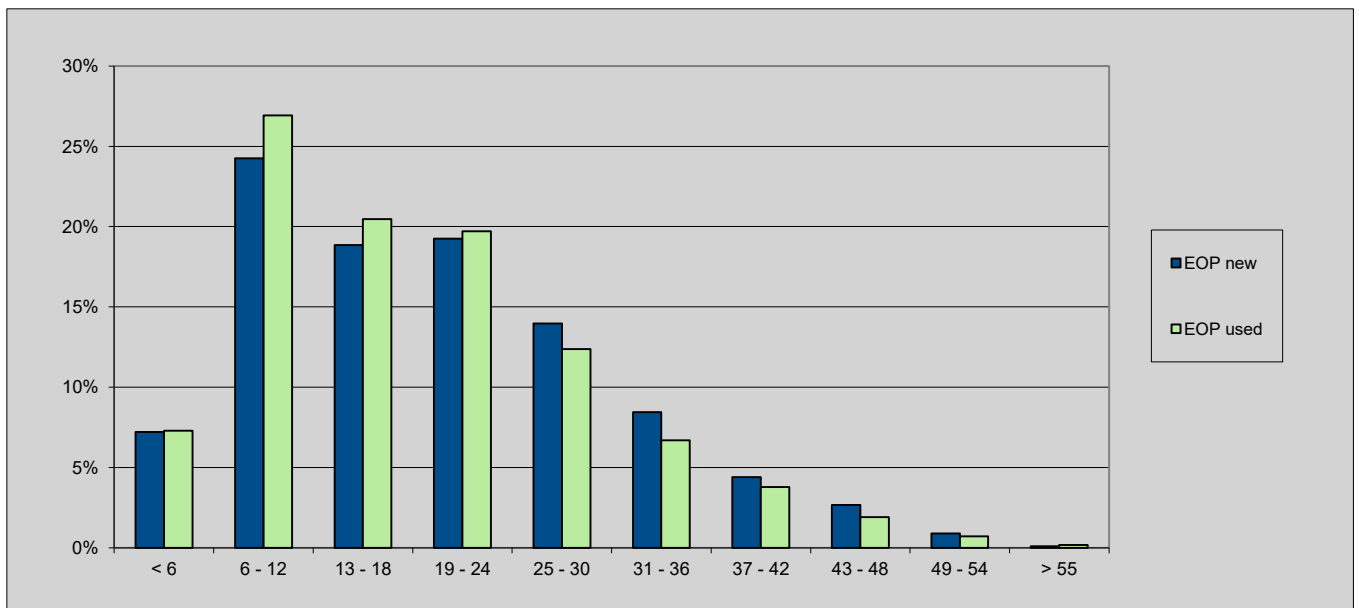
Determination Period:

December 2025

9. Seasoning total



9. Seasoning new / used



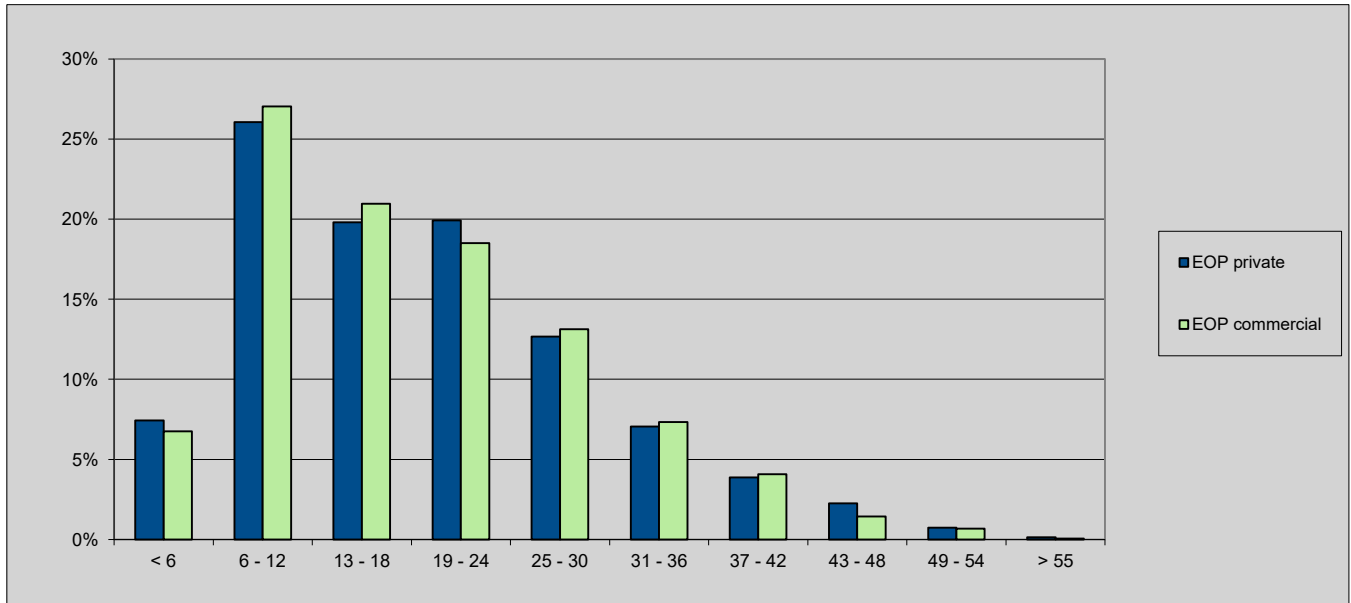
Cembra Auto Covered Bond Programme

Portfolio information

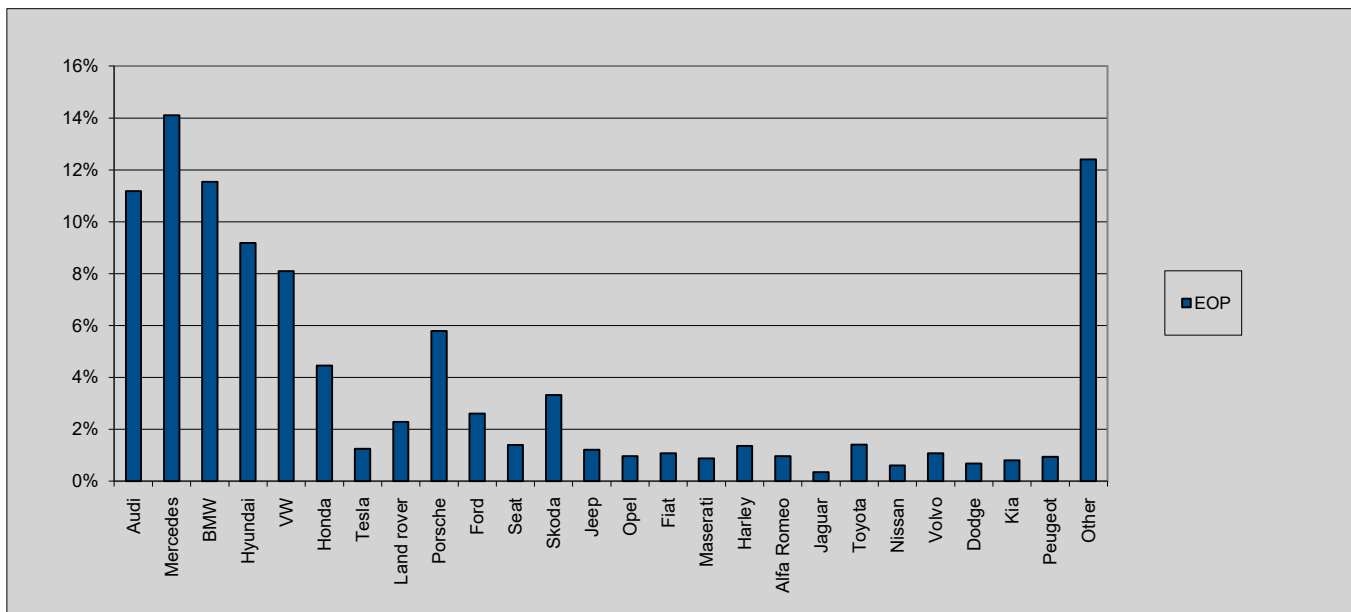
Determination Period:

December 2025

9. Seasoning private / commercial



10. Distribution by make total



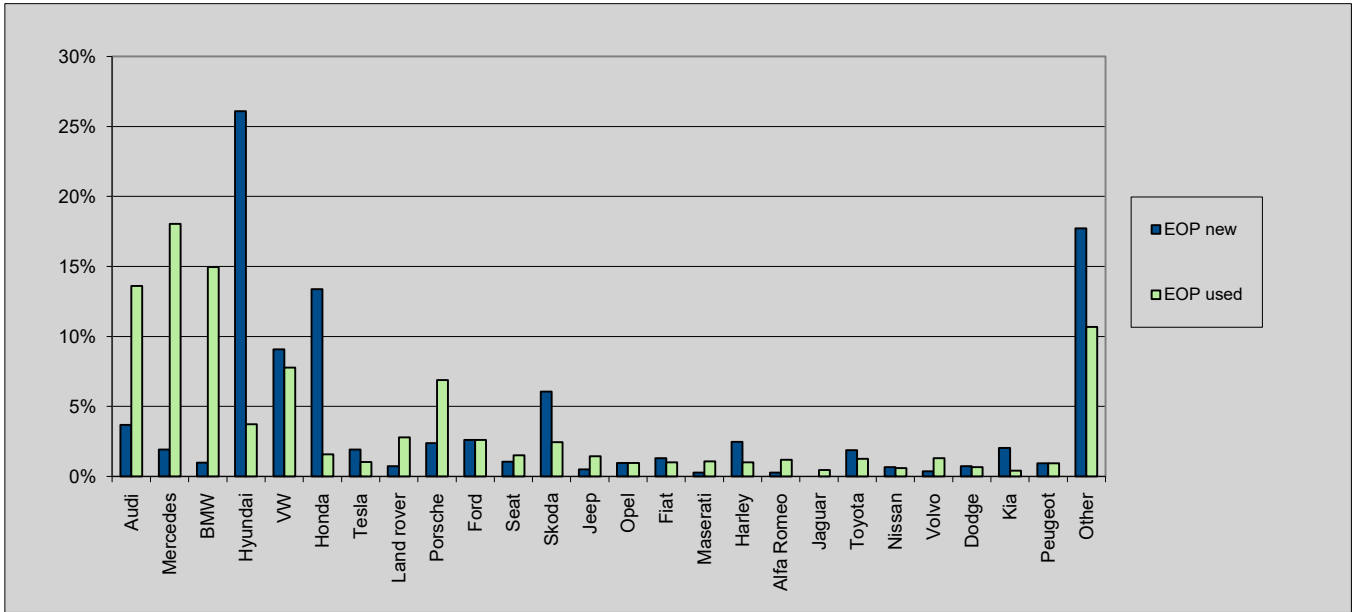
Cembra Auto Covered Bond Programme

Portfolio information

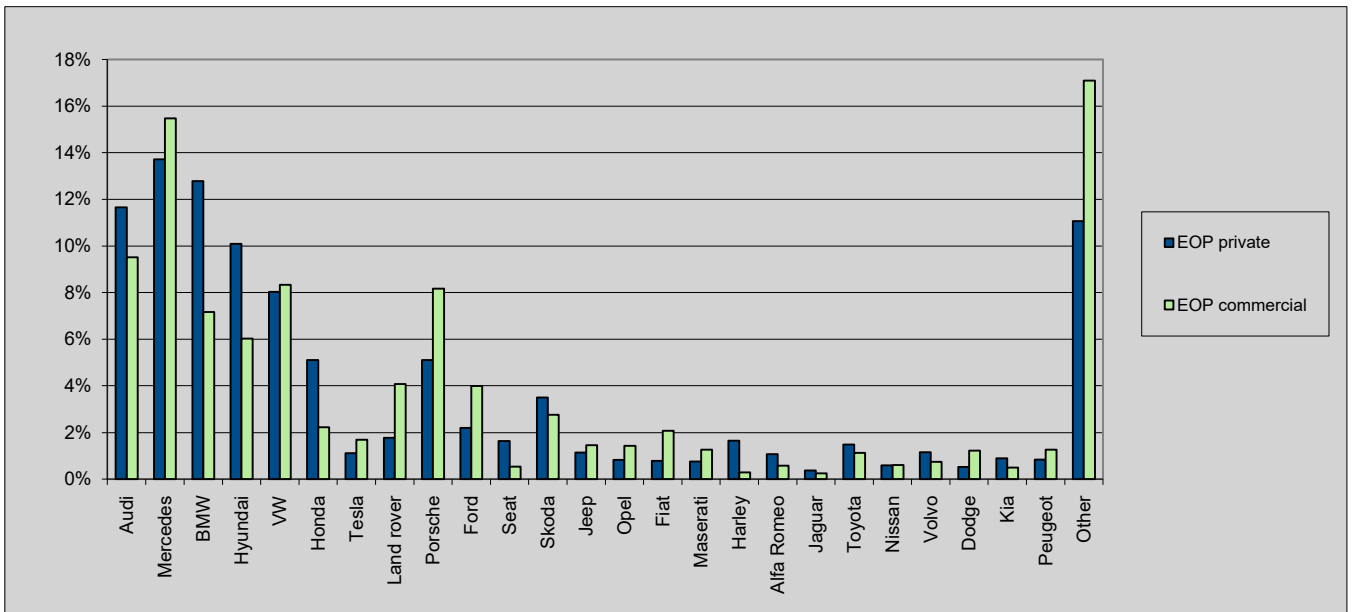
Determination Period:

December 2025

10. Distribution by make new / used



10. Distribution by make private / commercial



Cembra Auto Covered Bond Programme

Involved Parties

Issuer

Cembra Money Bank Ltd
Bändliweg 20
8048 Zurich
Switzerland
Email: treasury@cembra.ch

Guarantor

Cembra Auto Finance AG
Bändliweg 20
8048 Zurich
Switzerland
Email: autofinance@cembra.ch

Servicer

Cembra Money Bank Ltd
Bändliweg 20
8048 Zurich
Switzerland
Email: treasury@cembra.ch

Principal Paying Agent

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Account Bank

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Listing Agent

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

Common Depository

SIX SIS Ltd.
Baslerstrasse 100
CH-4601 Olten
Switzerland

Listing

SIX Swiss Exchange Ltd.
Pfingstweidstrasse 110
8021 Zurich
Switzerland

Servicing Facilitator

TMF Management Services SA
rue de Jargonnant 2
1207 Geneva
Switzerland
Email: ch-cembraACB@tmf-group.com

Arranger

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Bahnhofstrasse 9
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Switzerland
Email: transactionmanagement@zkb.ch

Corporate Services Provider

Cembra Money Bank Ltd
Bändliweg 20
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Switzerland
Email: treasury@cembra.ch

Cash Manager and Administration Services Provider

TMF Management Services SA
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Email: ch-cembraACB@tmf-group.com

Trustee and Bondholder Representative

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Switzerland
Email: ch-trustee_cembraACB@tmf-group.com

Auditors

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Badenerstrasse 172
CH-8004 Zurich
Switzerland

Asset Monitor

KPMG AG
Badenerstrasse 172
CH-8004 Zurich
Switzerland

Legal Advisor

Walder Wyss Ltd
Seefeldstrasse 123
P.O. Box 1236
CH-8034 Zurich

Rating Agencies

Fitch Ratings
30 North Colonnade
London, E14 5GN
United Kingdom

Cembra Auto Covered Bond Programme

Glossary

The **Asset Coverage Test** is met on a specific Test Date with reference to the immediately preceding Cut-Off Date if the Adjusted Aggregate Lease Balance is greater than or equal to the aggregate Principal Amount Outstanding of all Series and Tranches of Auto Covered Bonds.

(a) The **Adjusted Aggregate Lease Balance** means the amount calculated on each Test Date as of the immediately preceding Cut-Off Date which is equal to

$$A + B + C - (X+Z)$$

where,

A = the sum of, for all Transferred Lease Assets (excluding, where relevant, any Lease Assets due to be retransferred to the Assignor and including any Lease Assets due to be transferred to the Guarantor), the product of the Outstanding Balance of the Transferred Lease Asset, M, and the Asset Percentage, where:

(i) With reference to a Transferred Lease Asset, **M** is equal to the product of:

(A) A delinquency factor which is equal to (a) 40 per cent. if the Transferred Lease Asset is a Defaulted Lease Asset, or (b) 100 per cent. otherwise;

(B) An eligibility factor which is equal to 0 per cent. if a breach of any Lease Asset Representation and Warranty relating to the Transferred Lease Asset is continuing and has not been remedied or such Transferred Lease Asset is a Fraud Lease Asset or 100 per cent. otherwise; and

(C) a substitution factor which is equal to 0 per cent. if a Substitution Event is continuing and the Transferred Lease Asset has not yet been retransferred to the Assignor or 100 per cent. otherwise.

(ii) The **Asset Percentage** means 85 per cent. or whichever other amount chosen by the Guarantor in its sole discretion. The Issuer may request the Guarantor to increase or decrease the Asset Percentage at any time. The Guarantor will accept any request for a decrease of the Asset Percentage and the Asset Percentage will be adjusted accordingly. The Guarantor will only accept any request for an increase of the Asset Percentage if the Rating Agency Condition is met.

B = the total balance of cash and Authorised Investments standing to the credit of the Guarantor Bank Accounts.

C = the par balance of any Substitute Assets standing to the credit of the Guarantor Bank Accounts.

X = the maximum amount under Separate Maintenance and Service Agreements that in the reasonable opinion of the Issuer could be subject to set-off by the Lessees.

Z = the **Auto Covered Bond Weighted Average Life** multiplied by the Aggregate Principal Amount Outstanding of the Auto Covered Bonds multiplied by the **Negative Interest Charge**, provided that if the weighted average remaining maturity of all Auto Covered Bonds then outstanding is less than one, the weighted average remaining maturity shall be deemed, for the purposes of this calculation, to be one.

(b) **Cut-Off Date** means the last day of each calendar month.

(c) **Outstanding Balance** means in relation to a Lease Asset as of any date of determination, the sum of the following: (i) the aggregate of all principal elements (but not, for the avoidance of doubt, interest and VAT elements) of future Monthly Instalments accruing under the related Lease Agreement after the relevant date, (ii) the principal element, the interest element and the VAT element of any open Monthly Instalment (i.e., a Monthly Instalment billed but not paid as of the relevant date), (iii) the amount of the relevant Dealer Repurchase Price relating to the related Leased Vehicle and (iv) any other fees and late interest (other than those referred to in sub-paragraph (ii) above) accrued and billed (including VAT thereon, if any) under the related Lease Agreement, but unpaid as of the relevant date.

(d) **Negative Interest Charge** is equal to 0.5 per cent. or such other figure selected at the option of the Guarantor from time to time subject to the Rating Agency Condition being met.

(e) **Remaining Term** means, with respect to an Auto Covered Bond and as of a Cut-Off Date, the difference in years, between the Cut-Off Date and the Maturity Date of the Auto Covered Bond. If such Covered Bond is a Pass-Through Auto Covered Bond, the Remaining Term shall be zero.

(f) **Auto Covered Bond Weighted Average Life** means the average Remaining Term for all Auto Covered Bonds weighted by the Principal Amount Outstanding of the Auto Covered Bonds.

The **Interest Coverage Test** will be met on a specific Test Date with reference to the immediately preceding Cut-Off Date if:

$$A \geq B$$

where,

A = an amount equal to $R \times (L - (L - V) / 2T)$

where, in respect of the Transferred Lease Assets (excluding, where relevant, any Lease Assets or Substitute Assets due to be retransferred to the Assignor and including any Lease Assets or Substitute Assets due to be transferred to the Guarantor)

R = the weighted average APR of the Transferred Lease Assets;

L = the Outstanding Balance of the Transferred Lease Assets;

V = the aggregate Residual Value Proceeds related to the Transferred Lease Assets scheduled to mature after 12 months from the relevant Cut-Off Date; and

T = the weighted average remaining term of the Transferred Lease Assets, expressed in years,

net of the costs and expenses to be paid by the Guarantor during that same period assuming 0 per cent. prepayments, 0 per cent. defaults; and

B = the interest amount due by the Issuer under the Auto Covered Bonds then outstanding for the 12-month period, taking into account any hedging arrangements entered into in relation to the transaction.

The **Amortisation Test** will be met on a specific Test Date with reference to the immediately preceding Cut-Off Date if the Amortisation Adjusted Aggregate Lease Balance is greater than or equal to the aggregate Principal Amount Outstanding of all Auto Covered Bonds.

The **Amortisation Adjusted Aggregate Lease Balance** means the amount calculated on each Test Date as of the immediately preceding Cut-Off Date which is equal to:

$$A + B + C - Z$$

where,

A = the sum, for all Transferred Lease Assets, of the product of the Outstanding Balance of the Transferred Lease Asset, and N, where:

(i) With reference to a Transferred Lease Asset, **N** is equal to the product of:

(A) A delinquency factor which is equal to (a) 80 per cent. if the Transferred Lease Asset is a Defaulted Lease Asset, or (b) 100 per cent. otherwise;

(B) An eligibility factor which is equal to 0 per cent. if a breach of any Lease Asset Representation and Warranty relating to the Transferred Lease Asset is continuing and has not been remedied or such Transferred Lease Asset is a Fraud Lease Asset or 100 per cent. Otherwise.

B = the total balance of cash and Authorised Investments standing to the credit of the Guarantor Bank Accounts.

C = the par balance of any Substitute Assets standing to the credit of the Guarantor Bank Accounts.

Z = the **Auto Covered Bond Weighted Average Life** multiplied by the Aggregate Principal Amount Outstanding of the Auto Covered Bonds multiplied by the **Negative Interest Charge**, provided that if the weighted average remaining maturity of all Auto Covered Bonds then outstanding is less than one, the weighted average remaining maturity shall be deemed, for the purposes of this calculation, to be one.