

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

October 2025
18 November 2025

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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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: [October 2025](#)

Last day of the determination period: 31 October 2025

Calculation Date: [13 November 2025](#)

Guarantor Payment Date: [18 November 2025](#)

General Information:

Series / ISIN	Maturity	Issuance	Notional Outstanding	Coupon
CH1455990056	18-Jul-30	18-Jul-25	150,000,000	0.725%

Payments:

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

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.34%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	594,935.50	594,935.50	728,060.50
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	271,875.00	271,875.00	181,250.00
Liquidity Reserve Required Amount	347,395.83	362,500.00	271,875.00

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	185,004,953.75	185,004,953.75	185,011,031.17
(B) Minimum Value of Transferred Lease Assets	173,446,806.25	173,446,806.25	173,469,533.52
(C) Cash + Substitute Assets	866,810.50	866,810.50	909,310.50
100% - A / (B+C)	-6.13%	-6.13%	-6.10%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	347,395.83	362,500.00	271,875.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	126,000.00	126,000.00	126,000.00
(b) Accrued ACB interest since last Payment Date	347,395.83	362,500.00	271,875.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	271,875.00	271,875.00	181,250.00
Payment due from the Subordinated Lender	75,520.83	90,625.00	90,625.00
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	594,935.50
- Liquidity Reserve Fund	271,875.00
Total Available Distribution Amount	866,810.50

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)	-	-	-	OK
- Liquidity Reserve Fund (v)	90,625.00	90,625.00	-	OK
- Collateral Differential (vi)	42,500.00	42,500.00	-	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	133,125.00	133,125.00	-	

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	162,804,359	
B	866,811	
C	--	
X	--	
Z	3,500,000	
A + B + C - (X + Z)	160,171,170	
Auto Covered Bonds Outstanding	150,000,000	No
Overcollateralisation	23.3%	
Minimum Value of Transferred Lease Assets	173,446,806	
Cover Pool Balance	185,004,954	
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)	9,456,398	
Expected expenses (next 12 months)	126,000	
A	9,330,398	
Auto Covered Bond Interest Due	1,087,500	
B	1,087,500	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	185,004,954	
B	866,811	
C	--	
Z	3,500,000	
A + B + C - Z	182,371,764	
Auto Covered Bonds Outstanding	150,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	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?
* equal or greater than BBB-

No

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period:

October 2025

Outstanding Lease Pool

	Amount
	CHF
Balance at the beginning of the period	185,011,031.17
Balance at the end of the period before transfers and retransfers	179,610,519.18
Transfers	6,335,751.14
Retransfers	941,316.57
Balance at the end of the period and after transfers and retransfers	185,004,953.75

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	7,734	712,745.53	175,566,077.65	94.90%
Past due <= 30 days	30	336	133,153.59	9,003,668.36	4.87%
Past due 31 - 60 days	60	19	15,066.01	435,207.74	0.24%
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		355	148,220	9,438,876	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	195,355,792.70	0.00	4,170,397.04	0.00%	2.13%
October 2025	5,359,722.90	0.00	1,458,330.56	0.00%	2.80%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.7
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	88,494,012.73	47.8%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	34,054,926.07	12,406,968.57	46,461,894.64	25.11%	1,547	420	1,967	24.32%
Used cars	110,036,717.20	28,506,341.91	138,543,059.11	74.89%	5,098	1,024	6,122	75.68%
Total	144,091,643.27	40,913,310.48	185,004,953.75	100.00%	6,645	1,444	8,089	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	17,751,604.36	5,909,587.64	23,661,192.00	25.59%	30.92%	26.74%
Used cars	51,627,312.36	13,205,508.37	64,832,820.73	74.41%	69.08%	73.26%
Total	69,378,916.72	19,115,096.01	88,494,012.73	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	34,054,926.07	110,036,717.20	144,091,643.27	77.89%	1,547	5,098	6,645	82.15%
Commercial	12,406,968.57	28,506,341.91	40,913,310.48	22.11%	420	1,024	1,444	17.85%
Total	46,461,894.64	138,543,059.11	185,004,953.75	100.00%	1,967	6,122	8,089	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	17,751,604.36	51,627,312.36	69,378,916.72	78.40%	78.40%	78.40%
Commercial	5,909,587.64	13,205,508.37	19,115,096.01	21.60%	21.60%	21.60%
Total	23,661,192.00	64,832,820.73	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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%	28,023,301.35	15.15%	1,071	13.24%
4% - 5%	43,991,090.85	23.78%	1,678	20.74%
5% - 6%	46,304,751.00	25.03%	1,838	22.72%
6% - 7%	45,677,342.30	24.69%	2,142	26.48%
> 7%	21,008,468.25	11.36%	1,360	16.81%
Total	185,004,953.75	100.00%	8,089	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%	20,136,849.07	7,886,452.28	43.34%	5.69%	776	295	39.45%	4.82%
4% - 5%	13,393,940.39	30,597,150.46	28.83%	22.08%	502	1,176	25.52%	19.21%
5% - 6%	6,325,355.86	39,979,395.14	13.61%	28.86%	227	1,611	11.54%	26.31%
6% - 7%	3,632,534.96	42,044,807.34	7.82%	30.35%	202	1,940	10.27%	31.69%
> 7%	2,973,214.36	18,035,253.89	6.40%	13.02%	260	1,100	13.22%	17.97%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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%	10,843,292.57	4,136,048.02	14,979,340.59	45.83%	6.38%	16.93%
4% - 5%	7,027,670.12	15,365,107.97	22,392,778.09	29.70%	23.70%	25.30%
5% - 6%	3,120,016.03	19,731,509.67	22,851,525.70	13.19%	30.43%	25.82%
6% - 7%	1,595,298.11	18,624,705.47	20,220,003.58	6.74%	28.73%	22.85%
> 7%	1,074,915.17	6,975,449.60	8,050,364.77	4.54%	10.76%	9.10%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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%	22,008,839.54	6,014,461.81	15.27%	14.70%	887	184	13.35%	12.74%
4% - 5%	33,569,223.13	10,421,867.72	23.30%	25.47%	1,380	298	20.77%	20.64%
5% - 6%	35,389,517.33	10,915,233.67	24.56%	26.68%	1,498	340	22.54%	23.55%
6% - 7%	36,293,802.59	9,383,539.71	25.19%	22.94%	1,754	388	26.40%	26.87%
> 7%	16,830,260.68	4,178,207.57	11.68%	10.21%	1,126	234	16.95%	16.20%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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%	11,831,745.83	3,147,594.76	14,979,340.59	17.05%	16.47%	16.93%
4% - 5%	17,199,903.11	5,192,874.98	22,392,778.09	24.79%	27.17%	25.30%
5% - 6%	17,593,293.79	5,258,231.91	22,851,525.70	25.36%	27.51%	25.82%
6% - 7%	16,257,699.78	3,962,303.80	20,220,003.58	23.43%	20.73%	22.85%
> 7%	6,496,274.21	1,554,090.56	8,050,364.77	9.36%	8.13%	9.10%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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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	2,394,788.05	0.82%	324	4.01%
10000 - 20000	23,980,857.38	8.17%	1,543	19.08%
20000 - 30000	47,549,073.26	16.19%	1,905	23.55%
30000 - 40000	60,634,226.93	20.65%	1,746	21.58%
40000 - 50000	49,131,910.02	16.73%	1,101	13.61%
50000 - 75000	61,554,353.94	20.96%	1,037	12.82%
75000 - 100000	19,850,887.45	6.76%	234	2.89%
> 100000	28,582,137.64	9.73%	199	2.46%
Total	293,678,234.67	100.00%	8,089	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	997,729.19	1,397,058.86	1.30%	0.64%	147	177	7.47%	2.89%
10000 - 20000	3,031,223.24	20,949,634.14	3.94%	9.66%	204	1,339	10.37%	21.87%
20000 - 30000	7,893,943.74	39,655,129.52	10.27%	18.29%	306	1,599	15.56%	26.12%
30000 - 40000	16,023,981.97	44,610,244.96	20.84%	20.58%	461	1,285	23.44%	20.99%
40000 - 50000	18,840,157.52	30,291,752.50	24.50%	13.97%	420	681	21.35%	11.12%
50000 - 75000	19,502,471.17	42,051,882.77	25.36%	19.40%	332	705	16.88%	11.52%
75000 - 100000	4,721,788.51	15,129,098.94	6.14%	6.98%	56	178	2.85%	2.91%
> 100000	5,880,749.85	22,701,387.79	7.65%	10.47%	41	158	2.08%	2.58%
Total	76,892,045.19	216,786,189.48	100.00%	100.00%	1,967	6,122	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	201,253.92	237,586.96	438,840.88	0.85%	0.37%	0.50%
10000 - 20000	830,361.34	4,086,846.52	4,917,207.86	3.51%	6.30%	5.56%
20000 - 30000	2,243,487.70	9,954,706.46	12,198,194.16	9.48%	15.35%	13.78%
30000 - 40000	4,690,051.25	12,194,705.40	16,884,756.65	19.82%	18.81%	19.08%
40000 - 50000	5,558,005.70	9,206,124.63	14,764,130.33	23.49%	14.20%	16.68%
50000 - 75000	6,343,576.64	14,278,148.52	20,621,725.16	26.81%	22.02%	23.30%
75000 - 100000	1,580,148.33	5,451,107.20	7,031,255.53	6.68%	8.41%	7.95%
> 100000	2,214,307.12	9,423,595.04	11,637,902.16	9.36%	14.54%	13.15%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	1,996,152.61	398,635.44	0.87%	0.62%	270	54	4.06%	3.74%
10000 - 20000	20,261,784.59	3,719,072.79	8.83%	5.79%	1,306	237	19.65%	16.41%
20000 - 30000	40,733,726.68	6,815,346.58	17.75%	10.62%	1,631	274	24.54%	18.98%
30000 - 40000	51,554,652.71	9,079,574.22	22.46%	14.15%	1,484	262	22.33%	18.14%
40000 - 50000	40,371,988.13	8,759,921.89	17.59%	13.65%	904	197	13.60%	13.64%
50000 - 75000	46,970,403.48	14,583,950.46	20.47%	22.72%	794	243	11.95%	16.83%
75000 - 100000	12,884,443.19	6,966,444.26	5.61%	10.85%	152	82	2.29%	5.68%
> 100000	14,723,705.09	13,858,432.55	6.42%	21.59%	104	95	1.57%	6.58%
Total	229,496,856.48	64,181,378.19	100.00%	100.00%	6,645	1,444	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	367,043.68	71,797.20	438,840.88	0.53%	0.38%	0.50%
10000 - 20000	4,163,881.79	753,326.07	4,917,207.86	6.00%	3.94%	5.56%
20000 - 30000	10,634,316.91	1,563,877.25	12,198,194.16	15.33%	8.18%	13.78%
30000 - 40000	14,698,320.47	2,186,436.18	16,884,756.65	21.19%	11.44%	19.08%
40000 - 50000	12,415,551.65	2,348,578.68	14,764,130.33	17.90%	12.29%	16.68%
50000 - 75000	16,235,355.95	4,386,369.21	20,621,725.16	23.40%	22.95%	23.30%
75000 - 100000	4,707,417.56	2,323,837.97	7,031,255.53	6.79%	12.16%	7.95%
> 100000	6,157,028.71	5,480,873.45	11,637,902.16	8.87%	28.67%	13.15%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	10,686,479.24	5.78%	1,635	20.21%
10000 - 20000	40,848,441.93	22.08%	2,736	33.82%
20000 - 30000	47,106,026.09	25.46%	1,924	23.79%
30000 - 40000	30,843,213.07	16.67%	898	11.10%
40000 - 50000	17,987,576.40	9.72%	406	5.02%
50000 - 75000	18,868,376.19	10.20%	320	3.96%
75000 - 100000	8,206,715.77	4.44%	94	1.16%
> 100000	10,458,125.06	5.65%	76	0.94%
Total	185,004,953.75	100.00%	8,089	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	2,135,108.50	8,551,370.74	4.60%	6.17%	373	1,262	18.96%	20.61%
10000 - 20000	8,231,126.84	32,617,315.09	17.72%	23.54%	530	2,206	26.94%	36.03%
20000 - 30000	13,631,485.69	33,474,540.40	29.34%	24.16%	551	1,373	28.01%	22.43%
30000 - 40000	10,614,369.67	20,228,843.40	22.85%	14.60%	308	590	15.66%	9.64%
40000 - 50000	4,662,911.22	13,324,665.18	10.04%	9.62%	106	300	5.39%	4.90%
50000 - 75000	3,979,392.84	14,888,983.35	8.56%	10.75%	68	252	3.46%	4.12%
75000 - 100000	1,736,467.75	6,470,248.02	3.74%	4.67%	20	74	1.02%	1.21%
> 100000	1,471,032.13	8,987,092.93	3.17%	6.49%	11	65	0.56%	1.06%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	928,408.75	3,120,787.00	4,049,195.75	3.92%	4.81%	4.58%
10000 - 20000	3,894,125.94	12,812,478.86	16,706,604.80	16.46%	19.76%	18.88%
20000 - 30000	6,937,547.48	15,241,202.35	22,178,749.83	29.32%	23.51%	25.06%
30000 - 40000	5,425,985.15	9,698,208.52	15,124,193.67	22.93%	14.96%	17.09%
40000 - 50000	2,418,490.40	6,881,667.76	9,300,158.16	10.22%	10.61%	10.51%
50000 - 75000	2,137,758.89	8,001,792.23	10,139,551.12	9.03%	12.34%	11.46%
75000 - 100000	1,037,371.03	3,622,118.46	4,659,489.49	4.38%	5.59%	5.27%
> 100000	881,504.36	5,454,565.55	6,336,069.91	3.73%	8.41%	7.16%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	9,151,396.03	1,535,083.21	6.35%	3.75%	1,396	239	21.01%	16.55%
10000 - 20000	34,562,955.14	6,285,486.79	23.99%	15.36%	2,317	419	34.87%	29.02%
20000 - 30000	39,198,292.87	7,907,733.22	27.20%	19.33%	1,602	322	24.11%	22.30%
30000 - 40000	24,545,769.66	6,297,443.41	17.03%	15.39%	714	184	10.74%	12.74%
40000 - 50000	13,120,562.99	4,867,013.41	9.11%	11.90%	296	110	4.45%	7.62%
50000 - 75000	13,199,121.03	5,669,255.16	9.16%	13.86%	225	95	3.39%	6.58%
75000 - 100000	4,656,965.24	3,549,750.53	3.23%	8.68%	54	40	0.81%	2.77%
> 100000	5,656,580.31	4,801,544.75	3.93%	11.74%	41	35	0.62%	2.42%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	3,510,197.93	538,997.82	4,049,195.75	5.06%	2.82%	4.58%
10000 - 20000	14,439,639.73	2,266,965.07	16,706,604.80	20.81%	11.86%	18.88%
20000 - 30000	18,985,446.31	3,193,303.52	22,178,749.83	27.36%	16.71%	25.06%
30000 - 40000	12,297,336.00	2,826,857.67	15,124,193.67	17.72%	14.79%	17.09%
40000 - 50000	6,904,729.37	2,395,428.79	9,300,158.16	9.95%	12.53%	10.51%
50000 - 75000	7,139,990.68	2,999,560.44	10,139,551.12	10.29%	15.69%	11.46%
75000 - 100000	2,642,451.06	2,017,038.43	4,659,489.49	3.81%	10.55%	5.27%
> 100000	3,459,125.64	2,876,944.27	6,336,069.91	4.99%	15.05%	7.16%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	14,358,269.54	7.76%	1,306	16.15%
1000 - 5000	19,412,610.85	10.49%	1,657	20.48%
5000 - 10000	32,635,468.66	17.64%	1,880	23.24%
10000 - 20000	59,381,470.40	32.10%	2,203	27.23%
20000 - 30000	27,055,731.52	14.62%	636	7.86%
30000 - 40000	11,834,778.64	6.40%	207	2.56%
40000 - 50000	5,297,445.39	2.86%	71	0.88%
> 50000	15,029,178.75	8.12%	129	1.59%
Total	185,004,953.75	100.00%	8,089	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	2,770,686.02	11,587,583.52	5.96%	8.36%	256	1,050	13.01%	17.15%
1000 - 5000	3,356,243.47	16,056,367.38	7.22%	11.59%	312	1,345	15.86%	21.97%
5000 - 10000	6,440,875.14	26,194,593.52	13.86%	18.91%	374	1,506	19.01%	24.60%
10000 - 20000	19,146,979.36	40,234,491.04	41.21%	29.04%	726	1,477	36.91%	24.13%
20000 - 30000	8,504,520.88	18,551,210.64	18.30%	13.39%	214	422	10.88%	6.89%
30000 - 40000	2,537,246.72	9,297,531.92	5.46%	6.71%	46	161	2.34%	2.63%
40000 - 50000	1,110,328.12	4,187,117.27	2.39%	3.02%	15	56	0.76%	0.91%
> 50000	2,595,014.93	12,434,163.82	5.59%	8.97%	24	105	1.22%	1.72%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	216,475.85	964,993.17	1,181,469.02	0.91%	1.49%	1.34%
1000 - 5000	1,088,245.50	4,901,335.34	5,989,580.84	4.60%	7.56%	6.77%
5000 - 10000	2,915,010.65	11,682,352.20	14,597,362.85	12.32%	18.02%	16.50%
10000 - 20000	10,570,371.16	21,232,442.26	31,802,813.42	44.67%	32.75%	35.94%
20000 - 30000	5,016,334.79	10,326,943.03	15,343,277.82	21.20%	15.93%	17.34%
30000 - 40000	1,579,738.98	5,500,820.91	7,080,559.89	6.68%	8.48%	8.00%
40000 - 50000	665,001.13	2,456,545.36	3,121,546.49	2.81%	3.79%	3.53%
> 50000	1,610,013.94	7,767,388.46	9,377,402.40	6.80%	11.98%	10.60%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	10,357,529.25	4,000,740.29	7.19%	9.78%	1,020	286	15.35%	19.81%
1000 - 5000	15,623,280.73	3,789,330.12	10.84%	9.26%	1,380	277	20.77%	19.18%
5000 - 10000	27,709,712.12	4,925,756.54	19.23%	12.04%	1,621	259	24.39%	17.94%
10000 - 20000	49,424,883.76	9,956,586.64	34.30%	24.34%	1,857	346	27.95%	23.96%
20000 - 30000	21,136,905.68	5,918,825.84	14.67%	14.47%	505	131	7.60%	9.07%
30000 - 40000	8,154,505.78	3,680,272.86	5.66%	9.00%	145	62	2.18%	4.29%
40000 - 50000	3,476,147.13	1,821,298.26	2.41%	4.45%	46	25	0.69%	1.73%
> 50000	8,208,678.82	6,820,499.93	5.70%	16.67%	71	58	1.07%	4.02%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	923,269.58	258,199.44	1,181,469.02	1.33%	1.35%	1.34%
1000 - 5000	4,981,439.81	1,008,141.03	5,989,580.84	7.18%	5.27%	6.77%
5000 - 10000	12,544,377.45	2,052,985.40	14,597,362.85	18.08%	10.74%	16.50%
10000 - 20000	26,710,136.06	5,092,677.36	31,802,813.42	38.50%	26.64%	35.94%
20000 - 30000	12,097,276.18	3,246,001.64	15,343,277.82	17.44%	16.98%	17.34%
30000 - 40000	4,947,560.48	2,132,999.41	7,080,559.89	7.13%	11.16%	8.00%
40000 - 50000	2,024,943.65	1,096,602.84	3,121,546.49	2.92%	5.74%	3.53%
> 50000	5,149,913.51	4,227,488.89	9,377,402.40	7.42%	22.12%	10.60%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	114,257.26	0.06%	15	0.19%
13 - 18	12,227.14	0.01%	2	0.02%
19 - 24	63,030.07	0.03%	16	0.20%
25 - 30	2,265,407.27	1.22%	242	2.99%
31 - 36	362,540.82	0.20%	38	0.47%
37 - 42	8,845,207.92	4.78%	686	8.48%
43 - 48	232,692.80	0.13%	16	0.20%
49 - 54	75,643,747.23	40.89%	3,558	43.99%
> 55	97,465,843.24	52.68%	3,516	43.47%
Total	185,004,953.75	100.00%	8,089	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	8,747.10	105,510.16	0.02%	0.08%	3	12	0.15%	0.20%
13 - 18	-	12,227.14	0.00%	0.01%	-	2	0.00%	0.03%
19 - 24	20,206.07	42,824.00	0.04%	0.03%	6	10	0.31%	0.16%
25 - 30	256,740.67	2,008,666.60	0.55%	1.45%	44	198	2.24%	3.23%
31 - 36	103,449.92	259,090.90	0.22%	0.19%	8	30	0.41%	0.49%
37 - 42	1,946,500.58	6,898,707.34	4.19%	4.98%	126	560	6.41%	9.15%
43 - 48	50,951.25	181,741.55	0.11%	0.13%	4	12	0.20%	0.20%
49 - 54	23,521,050.67	52,122,696.56	50.62%	37.62%	1,004	2,554	51.04%	41.72%
> 55	20,554,248.38	76,911,594.86	44.24%	55.51%	772	2,744	39.25%	44.82%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	2,839.96	68,231.27	71,071.23	0.01%	0.11%	0.08%
13 - 18	-	7,400.56	7,400.56	0.00%	0.01%	0.01%
19 - 24	3,186.86	9,250.68	12,437.54	0.01%	0.01%	0.01%
25 - 30	90,900.61	775,584.50	866,485.11	0.38%	1.20%	0.98%
31 - 36	19,938.66	67,578.08	87,516.74	0.08%	0.10%	0.10%
37 - 42	999,835.88	2,655,009.82	3,654,845.70	4.23%	4.10%	4.13%
43 - 48	30,039.18	76,610.40	106,649.58	0.13%	0.12%	0.12%
49 - 54	12,604,659.69	23,967,081.86	36,571,741.55	53.27%	36.97%	41.33%
> 55	9,909,791.16	37,206,073.56	47,115,864.72	41.88%	57.39%	53.24%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	55,254.58	59,002.68	0.04%	0.14%	13	2	0.20%	0.14%
13 - 18	12,227.14	-	0.01%	0.00%	2	-	0.03%	0.00%
19 - 24	39,957.23	23,072.84	0.03%	0.06%	11	5	0.17%	0.35%
25 - 30	1,644,023.01	621,384.26	1.14%	1.52%	190	52	2.86%	3.60%
31 - 36	282,454.10	80,086.72	0.20%	0.20%	35	3	0.53%	0.21%
37 - 42	6,362,543.10	2,482,664.82	4.42%	6.07%	534	152	8.04%	10.53%
43 - 48	185,124.51	47,568.29	0.13%	0.12%	14	2	0.21%	0.14%
49 - 54	55,927,049.46	19,716,697.77	38.81%	48.19%	2,828	730	42.56%	50.55%
> 55	79,583,010.14	17,882,833.10	55.23%	43.71%	3,018	498	45.42%	34.49%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	27,215.54	43,855.69	71,071.23	0.23%	0.08%	0.23%
13 - 18	7,400.56	-	7,400.56	0.00%	0.01%	0.00%
19 - 24	8,644.75	3,792.79	12,437.54	0.02%	0.01%	0.02%
25 - 30	619,543.00	246,942.11	866,485.11	1.29%	0.98%	1.29%
31 - 36	79,191.11	8,325.63	87,516.74	0.04%	0.10%	0.04%
37 - 42	2,580,867.37	1,073,978.33	3,654,845.70	5.62%	4.13%	5.62%
43 - 48	74,676.27	31,973.31	106,649.58	0.17%	0.12%	0.17%
49 - 54	27,524,167.17	9,047,574.38	36,571,741.55	47.33%	41.33%	47.33%
> 55	38,457,210.95	8,658,653.77	47,115,864.72	45.30%	53.24%	45.30%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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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	869,945.49	0.47%	178	2.20%
6 - 12	4,436,880.68	2.40%	507	6.27%
13 - 18	10,152,295.70	5.49%	706	8.73%
19 - 24	18,478,146.07	9.99%	1,039	12.84%
25 - 30	23,268,986.83	12.58%	1,125	13.91%
31 - 36	32,146,687.74	17.38%	1,333	16.48%
37 - 42	39,802,411.19	21.51%	1,454	17.98%
43 - 48	29,205,682.74	15.79%	947	11.71%
49 - 54	18,290,936.29	9.89%	574	7.10%
> 55	8,352,981.02	4.52%	226	2.79%
Total	185,004,953.75	100.00%	8,089	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	236,813.63	633,131.86	0.51%	0.46%	44	134	2.24%	2.19%
6 - 12	1,224,064.85	3,212,815.83	2.63%	2.32%	136	371	6.91%	6.06%
13 - 18	3,208,073.42	6,944,222.28	6.90%	5.01%	195	511	9.91%	8.35%
19 - 24	5,802,341.83	12,675,804.24	12.49%	9.15%	283	756	14.39%	12.35%
25 - 30	7,177,724.81	16,091,262.02	15.45%	11.61%	296	829	15.05%	13.54%
31 - 36	8,760,350.71	23,386,337.03	18.85%	16.88%	335	998	17.03%	16.30%
37 - 42	9,408,919.39	30,393,491.80	20.25%	21.94%	327	1,127	16.62%	18.41%
43 - 48	5,732,197.96	23,473,484.78	12.34%	16.94%	185	762	9.41%	12.45%
49 - 54	3,230,086.78	15,060,849.51	6.95%	10.87%	109	465	5.54%	7.60%
> 55	1,681,321.26	6,671,659.76	3.62%	4.82%	57	169	2.90%	2.76%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	166,989.12	469,091.77	636,080.89	0.71%	0.72%	0.72%
6 - 12	758,187.27	1,883,571.56	2,641,758.83	3.20%	2.91%	2.99%
13 - 18	1,971,576.28	3,867,503.95	5,839,080.23	8.33%	5.97%	6.60%
19 - 24	3,452,562.44	6,644,552.85	10,097,115.29	14.59%	10.25%	11.41%
25 - 30	3,946,671.51	7,641,951.19	11,588,622.70	16.68%	11.79%	13.10%
31 - 36	4,545,178.02	10,825,559.92	15,370,737.94	19.21%	16.70%	17.37%
37 - 42	4,425,662.17	13,841,453.69	18,267,115.86	18.70%	21.35%	20.64%
43 - 48	2,553,272.76	10,440,791.74	12,994,064.50	10.79%	16.10%	14.68%
49 - 54	1,189,291.29	6,332,768.64	7,522,059.93	5.03%	9.77%	8.50%
> 55	651,801.14	2,885,575.42	3,537,376.56	2.75%	4.45%	4.00%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	667,602.61	202,342.88	0.46%	0.49%	146	32	2.20%	2.22%
6 - 12	3,425,386.10	1,011,494.58	2.38%	2.47%	414	93	6.23%	6.44%
13 - 18	7,743,786.22	2,408,509.48	5.37%	5.89%	576	130	8.67%	9.00%
19 - 24	14,541,477.17	3,936,668.90	10.09%	9.62%	868	171	13.06%	11.84%
25 - 30	17,425,368.60	5,843,618.23	12.09%	14.28%	892	233	13.42%	16.14%
31 - 36	24,080,956.04	8,065,731.70	16.71%	19.71%	1,077	256	16.21%	17.73%
37 - 42	30,364,163.61	9,438,247.58	21.07%	23.07%	1,183	271	17.80%	18.77%
43 - 48	23,435,395.17	5,770,287.57	16.26%	14.10%	799	148	12.02%	10.25%
49 - 54	15,538,109.91	2,752,826.38	10.78%	6.73%	494	80	7.43%	5.54%
> 55	6,869,397.84	1,483,583.18	4.77%	3.63%	196	30	2.95%	2.08%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	493,913.15	142,167.74	636,080.89	0.71%	0.74%	0.72%
6 - 12	2,073,818.81	567,940.02	2,641,758.83	2.99%	2.97%	2.99%
13 - 18	4,531,324.15	1,307,756.08	5,839,080.23	6.53%	6.84%	6.60%
19 - 24	7,976,355.69	2,120,759.60	10,097,115.29	11.50%	11.09%	11.41%
25 - 30	8,719,377.58	2,869,245.12	11,588,622.70	12.57%	15.01%	13.10%
31 - 36	11,688,140.91	3,682,597.03	15,370,737.94	16.85%	19.27%	17.37%
37 - 42	14,082,346.43	4,184,769.43	18,267,115.86	20.30%	21.89%	20.64%
43 - 48	10,436,328.51	2,557,735.99	12,994,064.50	15.04%	13.38%	14.68%
49 - 54	6,444,180.98	1,077,878.95	7,522,059.93	9.29%	5.64%	8.50%
> 55	2,933,130.51	604,246.05	3,537,376.56	4.23%	3.16%	4.00%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	15,381,726.22	8.31%	562	6.95%
6 - 12	45,726,546.43	24.72%	1,789	22.12%
13 - 18	39,689,220.78	21.45%	1,605	19.84%
19 - 24	33,932,112.46	18.34%	1,454	17.98%
25 - 30	25,206,038.51	13.62%	1,141	14.11%
31 - 36	11,489,063.32	6.21%	575	7.11%
37 - 42	8,169,025.49	4.42%	498	6.16%
43 - 48	3,744,432.61	2.02%	284	3.51%
49 - 54	1,435,913.79	0.78%	135	1.67%
> 55	230,874.14	0.12%	46	0.57%
Total	185,004,953.75	100.00%	8,089	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	3,394,431.41	11,987,294.81	7.31%	8.65%	134	428	6.81%	6.99%
6 - 12	10,042,889.45	35,683,656.98	21.62%	25.76%	372	1,417	18.91%	23.15%
13 - 18	9,261,631.79	30,427,588.99	19.93%	21.96%	356	1,249	18.10%	20.40%
19 - 24	9,051,945.38	24,880,167.08	19.48%	17.96%	364	1,090	18.51%	17.80%
25 - 30	7,076,937.72	18,129,100.79	15.23%	13.09%	304	837	15.46%	13.67%
31 - 36	3,503,838.50	7,985,224.82	7.54%	5.76%	153	422	7.78%	6.89%
37 - 42	2,334,989.61	5,834,035.88	5.03%	4.21%	145	353	7.37%	5.77%
43 - 48	1,354,133.81	2,390,298.80	2.91%	1.73%	94	190	4.78%	3.10%
49 - 54	392,529.51	1,043,384.28	0.84%	0.75%	34	101	1.73%	1.65%
> 55	48,567.46	182,306.68	0.10%	0.13%	11	35	0.56%	0.57%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	1,432,068.95	4,901,622.78	6,333,691.73	6.05%	7.56%	7.16%
6 - 12	4,387,068.50	14,629,810.15	19,016,878.65	18.54%	22.57%	21.49%
13 - 18	4,356,008.75	13,230,050.72	17,586,059.47	18.41%	20.41%	19.87%
19 - 24	4,824,389.25	12,146,838.38	16,971,227.63	20.39%	18.74%	19.18%
25 - 30	4,008,945.15	9,630,029.05	13,638,974.20	16.94%	14.85%	15.41%
31 - 36	2,078,069.90	4,524,749.45	6,602,819.35	8.78%	6.98%	7.46%
37 - 42	1,409,192.40	3,450,926.25	4,860,118.65	5.96%	5.32%	5.49%
43 - 48	859,463.70	1,482,063.60	2,341,527.30	3.63%	2.29%	2.65%
49 - 54	266,523.90	697,795.15	964,319.05	1.13%	1.08%	1.09%
> 55	39,461.50	138,935.20	178,396.70	0.17%	0.21%	0.20%
Total	23,661,192.00	64,832,820.73	88,494,012.73	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	12,578,480.17	2,803,246.05	8.73%	6.85%	467	95	7.03%	6.58%
6 - 12	34,965,057.22	10,761,489.21	24.27%	26.30%	1,441	348	21.69%	24.10%
13 - 18	30,207,681.95	9,481,538.83	20.96%	23.17%	1,311	294	19.73%	20.36%
19 - 24	26,592,598.59	7,339,513.87	18.46%	17.94%	1,183	271	17.80%	18.77%
25 - 30	19,913,372.52	5,292,665.99	13.82%	12.94%	945	196	14.22%	13.57%
31 - 36	8,890,017.30	2,599,046.02	6.17%	6.35%	474	101	7.13%	6.99%
37 - 42	6,565,073.48	1,603,952.01	4.56%	3.92%	426	72	6.41%	4.99%
43 - 48	2,980,830.21	763,602.40	2.07%	1.87%	239	45	3.60%	3.12%
49 - 54	1,192,576.56	243,337.23	0.83%	0.59%	119	16	1.79%	1.11%
> 55	205,955.27	24,918.87	0.14%	0.06%	40	6	0.60%	0.42%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	5,247,013.62	1,086,678.11	6,333,691.73	7.56%	5.68%	7.16%
6 - 12	14,569,533.29	4,447,345.36	19,016,878.65	21.00%	23.27%	21.49%
13 - 18	13,495,037.37	4,091,022.10	17,586,059.47	19.45%	21.40%	19.87%
19 - 24	13,383,324.94	3,587,902.69	16,971,227.63	19.29%	18.77%	19.18%
25 - 30	10,827,842.05	2,811,132.15	13,638,974.20	15.61%	14.71%	15.41%
31 - 36	5,131,170.25	1,471,649.10	6,602,819.35	7.40%	7.70%	7.46%
37 - 42	3,889,613.30	970,505.35	4,860,118.65	5.61%	5.08%	5.49%
43 - 48	1,874,839.05	466,688.25	2,341,527.30	2.70%	2.44%	2.65%
49 - 54	802,573.30	161,745.75	964,319.05	1.16%	0.85%	1.09%
> 55	157,969.55	20,427.15	178,396.70	0.23%	0.11%	0.20%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period: **October 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	19,859,614.94	10.73%	747	9.23%
Mercedes	26,464,052.36	14.30%	934	11.55%
BMW	21,877,087.84	11.83%	792	9.79%
Hyundai	17,230,190.09	9.31%	818	10.11%
VW	14,735,153.33	7.96%	787	9.73%
Honda	8,213,701.80	4.44%	410	5.07%
Tesla	2,491,520.34	1.35%	93	1.15%
Land rover	4,148,650.51	2.24%	136	1.68%
Porsche	10,728,111.97	5.80%	212	2.62%
Ford	4,451,147.84	2.41%	241	2.98%
Seat	2,714,473.50	1.47%	182	2.25%
Skoda	6,094,922.89	3.29%	334	4.13%
Jeep	2,117,912.90	1.14%	101	1.25%
Opel	1,911,641.80	1.03%	136	1.68%
Fiat	2,256,286.23	1.22%	155	1.92%
Maserati	1,911,762.77	1.03%	49	0.61%
Harley	2,487,359.22	1.34%	158	1.95%
Alfa Romeo	1,876,343.73	1.01%	80	0.99%
Jaguar	644,970.63	0.35%	28	0.35%
Toyota	2,431,391.11	1.31%	132	1.63%
Nissan	1,127,077.50	0.61%	72	0.89%
Volvo	2,157,520.13	1.17%	103	1.27%
Dodge	1,541,017.61	0.83%	36	0.45%
Kia	1,678,788.64	0.91%	78	0.96%
Peugeot	1,564,998.05	0.85%	112	1.38%
Other	22,289,256.02	12.05%	1,163	14.38%
Total	185,004,953.75	100.00%	8,089	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	1,500,489.66	18,359,125.28	3.23%	13.25%	30	717	1.53%	11.71%
Mercedes	1,095,348.93	25,368,703.43	2.36%	18.31%	16	918	0.81%	15.00%
BMW	475,696.49	21,401,391.35	1.02%	15.45%	7	785	0.36%	12.82%
Hyundai	12,337,192.94	4,892,997.15	26.55%	3.53%	516	302	26.23%	4.93%
VW	4,382,296.62	10,352,856.71	9.43%	7.47%	147	640	7.47%	10.45%
Honda	6,067,080.56	2,146,621.24	13.06%	1.55%	269	141	13.68%	2.30%
Tesla	1,083,925.35	1,407,594.99	2.33%	1.02%	36	57	1.83%	0.93%
Land rover	406,222.48	3,742,428.03	0.87%	2.70%	6	130	0.31%	2.12%
Porsche	808,884.24	9,919,227.73	1.74%	7.16%	10	202	0.51%	3.30%
Ford	1,105,823.55	3,345,324.29	2.38%	2.41%	39	202	1.98%	3.30%
Seat	414,720.06	2,299,753.44	0.89%	1.66%	25	157	1.27%	2.56%
Skoda	2,905,697.57	3,189,225.32	6.25%	2.30%	117	217	5.95%	3.54%
Jeep	227,836.01	1,890,076.89	0.49%	1.36%	9	92	0.46%	1.50%
Opel	457,526.29	1,454,115.51	0.98%	1.05%	28	108	1.42%	1.76%
Fiat	764,682.33	1,491,603.90	1.65%	1.08%	42	113	2.14%	1.85%
Maserati	217,339.42	1,694,423.35	0.47%	1.22%	3	46	0.15%	0.75%
Harley	1,060,600.63	1,426,758.59	2.28%	1.03%	56	102	2.85%	1.67%
Alfa Romeo	135,250.83	1,741,092.90	0.29%	1.26%	5	75	0.25%	1.23%
Jaguar	-	644,970.63	0.00%	0.47%	-	28	0.00%	0.46%
Toyota	820,623.02	1,610,768.09	1.77%	1.16%	43	89	2.19%	1.45%
Nissan	250,852.80	876,224.70	0.54%	0.63%	11	61	0.56%	1.00%
Volvo	224,202.27	1,933,317.86	0.48%	1.40%	6	97	0.31%	1.58%
Dodge	479,658.84	1,061,358.77	1.03%	0.77%	9	27	0.46%	0.44%
Kia	998,634.55	680,154.09	2.15%	0.49%	32	46	1.63%	0.75%
Peugeot	279,658.75	1,285,339.30	0.60%	0.93%	15	97	0.76%	1.58%
Other	7,961,650.45	14,327,605.57	17.14%	10.34%	490	673	24.91%	10.99%
Total	46,461,894.64	138,543,059.11	100.00%	100.00%	1,967	6,122	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	821,554.90	8,809,324.97	9,630,879.87	3.47%	13.59%	10.88%
Mercedes	607,506.47	11,987,761.70	12,595,268.17	2.57%	18.49%	14.23%
VW	2,281,977.94	4,305,995.79	6,587,973.73	9.64%	6.64%	7.44%
BMW	286,578.62	10,574,210.86	10,860,789.48	1.21%	16.31%	12.27%
Hyundai	6,525,947.36	2,214,448.15	8,740,395.51	27.58%	3.42%	9.88%
Honda	3,327,430.29	941,921.47	4,269,351.76	14.06%	1.45%	4.82%
Land rover	250,387.20	1,814,342.54	2,064,729.74	1.06%	2.80%	2.33%
Porsche	448,723.46	5,573,943.50	6,022,666.96	1.90%	8.60%	6.81%
Jeep	124,808.38	813,399.05	938,207.43	0.53%	1.25%	1.06%
Seat	224,092.75	976,629.05	1,200,721.80	0.95%	1.51%	1.36%
Ford	455,161.13	1,306,878.27	1,762,039.40	1.92%	2.02%	1.99%
Skoda	1,399,004.77	1,263,198.78	2,662,203.55	5.91%	1.95%	3.01%
Maserati	118,659.72	811,315.66	929,975.38	0.50%	1.25%	1.05%
Opel	185,676.17	597,846.39	783,522.56	0.78%	0.92%	0.89%
Fiat	331,934.41	579,250.24	911,184.65	1.40%	0.89%	1.03%
Toyota	364,374.27	630,486.28	994,860.55	1.54%	0.97%	1.12%
Volvo	124,266.87	809,193.36	933,460.23	0.53%	1.25%	1.05%
Nissan	103,383.44	370,882.14	474,265.58	0.44%	0.57%	0.54%
Jaguar	-	309,132.06	309,132.06	0.00%	0.48%	0.35%
Alfa Romeo	57,460.80	818,829.99	876,290.79	0.24%	1.26%	0.99%
Harley	595,085.58	674,862.11	1,269,947.69	2.52%	1.04%	1.44%
Kia	453,715.79	284,257.17	737,972.96	1.92%	0.44%	0.83%
Dodge	224,526.46	524,937.38	749,463.84	0.95%	0.81%	0.85%
Peugeot	127,467.55	509,129.94	636,597.49	0.54%	0.79%	0.72%
Tesla	695,973.15	643,915.18	1,339,888.33	2.94%	0.99%	1.51%
Other	3,525,494.52	6,686,728.70	10,212,223.22	14.90%	10.31%	11.54%
Total	23,661,192.00	64,832,820.73	88,494,012.73	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

October 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	16,123,251.68	3,736,363.26	11.19%	9.13%	651	96	9.80%	6.65%
Mercedes	20,517,704.26	5,946,348.10	14.24%	14.53%	771	163	11.60%	11.29%
BMW	18,932,650.65	2,944,437.19	13.14%	7.20%	700	92	10.53%	6.37%
Hyundai	14,525,292.40	2,704,897.69	10.08%	6.61%	707	111	10.64%	7.69%
VW	11,091,463.52	3,643,689.81	7.70%	8.91%	618	169	9.30%	11.70%
Honda	7,306,754.91	906,946.89	5.07%	2.22%	368	42	5.54%	2.91%
Tesla	1,790,271.31	701,249.03	1.24%	1.71%	72	21	1.08%	1.45%
Land rover	2,691,595.71	1,457,054.80	1.87%	3.56%	102	34	1.53%	2.35%
Porsche	7,037,421.35	3,690,690.62	4.88%	9.02%	149	63	2.24%	4.36%
Ford	2,986,417.95	1,464,729.89	2.07%	3.58%	164	77	2.47%	5.33%
Seat	2,498,079.95	216,393.55	1.73%	0.53%	171	11	2.57%	0.76%
Skoda	4,774,589.07	1,320,333.82	3.31%	3.23%	262	72	3.94%	4.99%
Jeep	1,623,154.38	494,758.52	1.13%	1.21%	84	17	1.26%	1.18%
Opel	1,252,751.81	658,889.99	0.87%	1.61%	93	43	1.40%	2.98%
Fiat	1,338,926.24	917,359.99	0.93%	2.24%	97	58	1.46%	4.02%
Maserati	1,285,559.26	626,203.51	0.89%	1.53%	36	13	0.54%	0.90%
Harley	2,383,587.74	103,771.48	1.65%	0.25%	152	6	2.29%	0.42%
Alfa Romeo	1,606,644.86	269,698.87	1.12%	0.66%	71	9	1.07%	0.62%
Jaguar	577,005.51	67,965.12	0.40%	0.17%	25	3	0.38%	0.21%
Toyota	2,041,970.44	389,420.67	1.42%	0.95%	111	21	1.67%	1.45%
Nissan	916,785.23	210,292.27	0.64%	0.51%	59	13	0.89%	0.90%
Volvo	1,694,050.55	463,469.58	1.18%	1.13%	87	16	1.31%	1.11%
Dodge	1,050,971.03	490,046.58	0.73%	1.20%	27	9	0.41%	0.62%
Kia	1,403,757.85	275,030.79	0.97%	0.67%	65	13	0.98%	0.90%
Peugeot	1,143,580.45	421,417.60	0.79%	1.03%	84	28	1.26%	1.94%
Other	15,497,405.16	6,791,850.86	10.76%	16.60%	919	244	13.83%	16.90%
Total	144,091,643.27	40,913,310.48	100.00%	100.00%	6,645	1,444	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	7,681,854.02	1,949,025.85	9,630,879.87	11.07%	10.20%	10.88%
Mercedes	9,873,368.31	2,721,899.86	12,595,268.17	14.23%	14.24%	14.23%
BMW	9,372,422.31	1,488,367.17	10,860,789.48	13.51%	7.79%	12.27%
Hyundai	7,431,932.39	1,308,463.12	8,740,395.51	10.71%	6.85%	9.88%
VW	5,115,819.09	1,472,154.64	6,587,973.73	7.37%	7.70%	7.44%
Honda	3,814,623.25	454,728.51	4,269,351.76	5.50%	2.38%	4.82%
Tesla	992,846.91	347,041.42	1,339,888.33	1.43%	1.82%	1.51%
Land rover	1,279,113.45	785,616.29	2,064,729.74	1.84%	4.11%	2.33%
Porsche	3,936,398.92	2,086,268.04	6,022,666.96	5.67%	10.91%	6.81%
Ford	1,197,512.07	564,527.33	1,762,039.40	1.73%	2.95%	1.99%
Seat	1,124,505.12	76,216.68	1,200,721.80	1.62%	0.40%	1.36%
Skoda	2,153,777.29	508,426.26	2,662,203.55	3.10%	2.66%	3.01%
Jeep	701,845.40	236,362.03	938,207.43	1.01%	1.24%	1.06%
Opel	553,698.96	229,823.60	783,522.56	0.80%	1.20%	0.89%
Fiat	620,629.17	290,555.48	911,184.65	0.89%	1.52%	1.03%
Maserati	618,277.58	311,697.80	929,975.38	0.89%	1.63%	1.05%
Harley	1,205,000.44	64,947.25	1,269,947.69	1.74%	0.34%	1.44%
Alfa Romeo	738,446.47	137,844.32	876,290.79	1.06%	0.72%	0.99%
Jaguar	279,529.83	29,602.23	309,132.06	0.40%	0.15%	0.35%
Toyota	889,878.06	104,982.49	994,860.55	1.28%	0.55%	1.12%
Nissan	411,722.04	62,543.54	474,265.58	0.59%	0.33%	0.54%
Volvo	685,149.91	248,310.32	933,460.23	0.99%	1.30%	1.05%
Dodge	522,155.31	227,308.53	749,463.84	0.75%	1.19%	0.85%
Kia	599,977.97	137,994.99	737,972.96	0.86%	0.72%	0.83%
Peugeot	483,741.08	152,856.41	636,597.49	0.70%	0.80%	0.72%
Other	7,094,691.37	3,117,531.85	10,212,223.22	10.23%	16.31%	11.54%
Total	69,378,916.72	19,115,096.01	88,494,012.73	100.00%	100.00%	100.00%

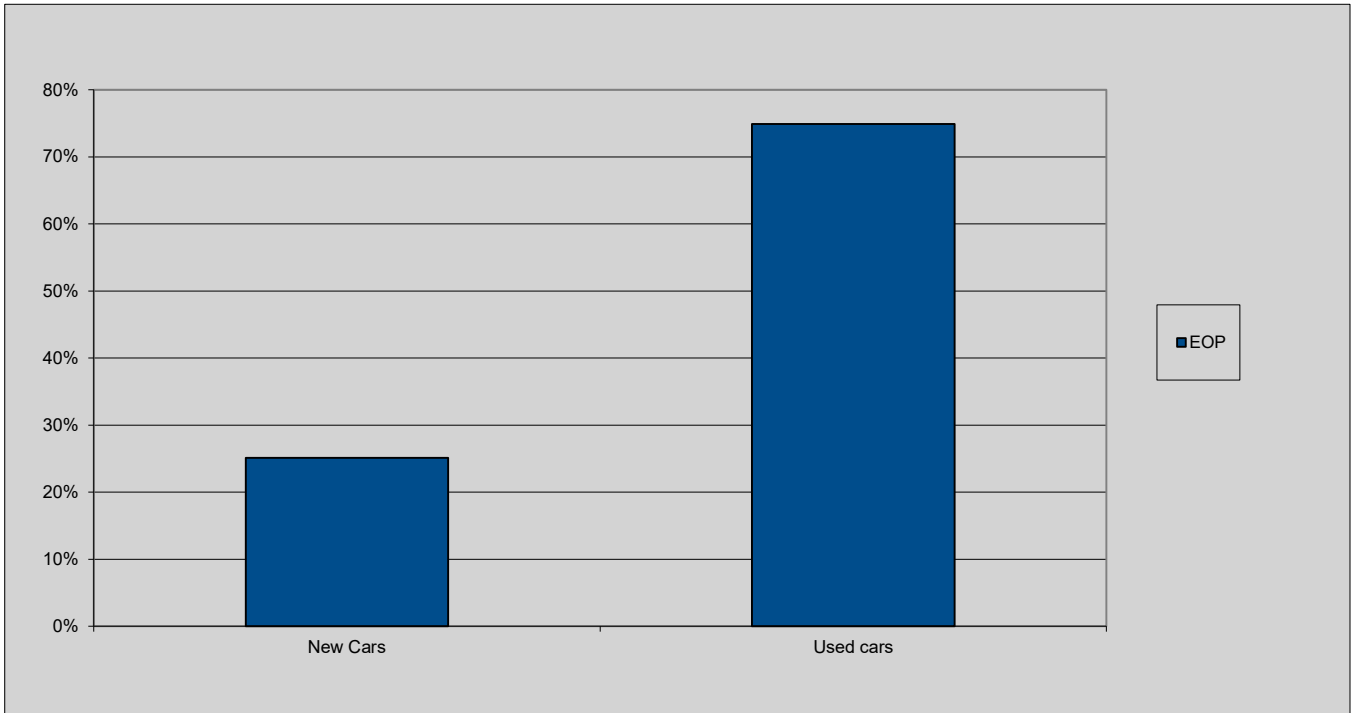
Cembra Auto Covered Bond Programme

Portfolio information

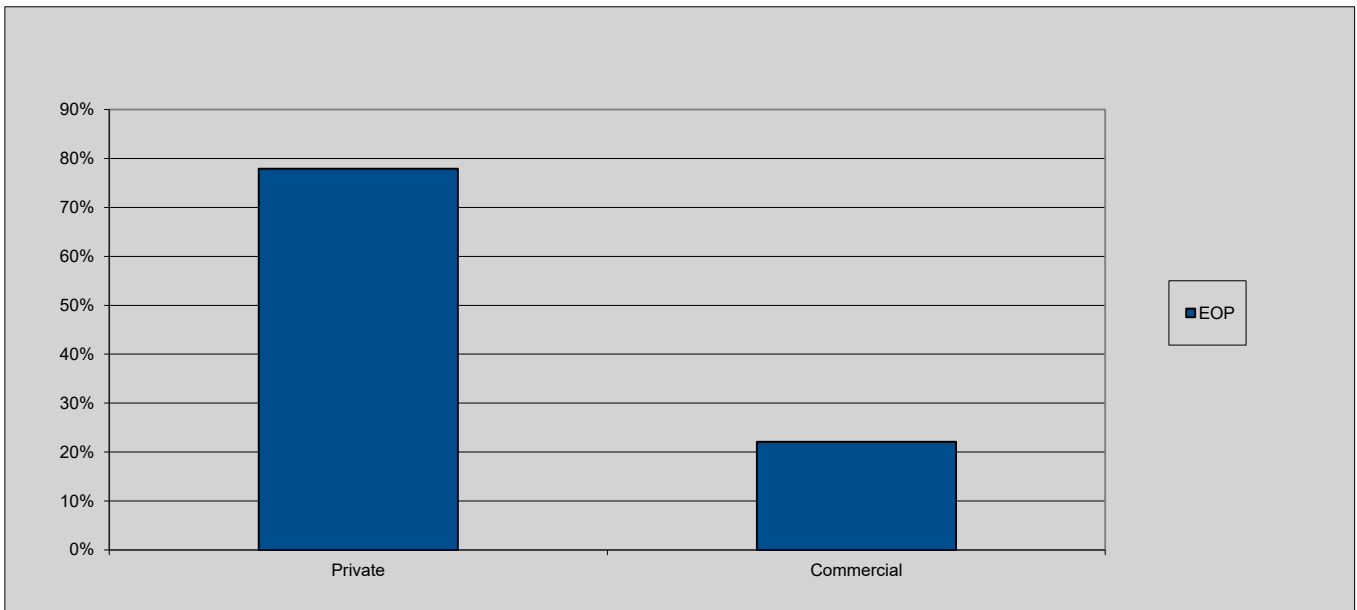
Determination Period:

October 2025

1. Vehicle type



2. Customer type



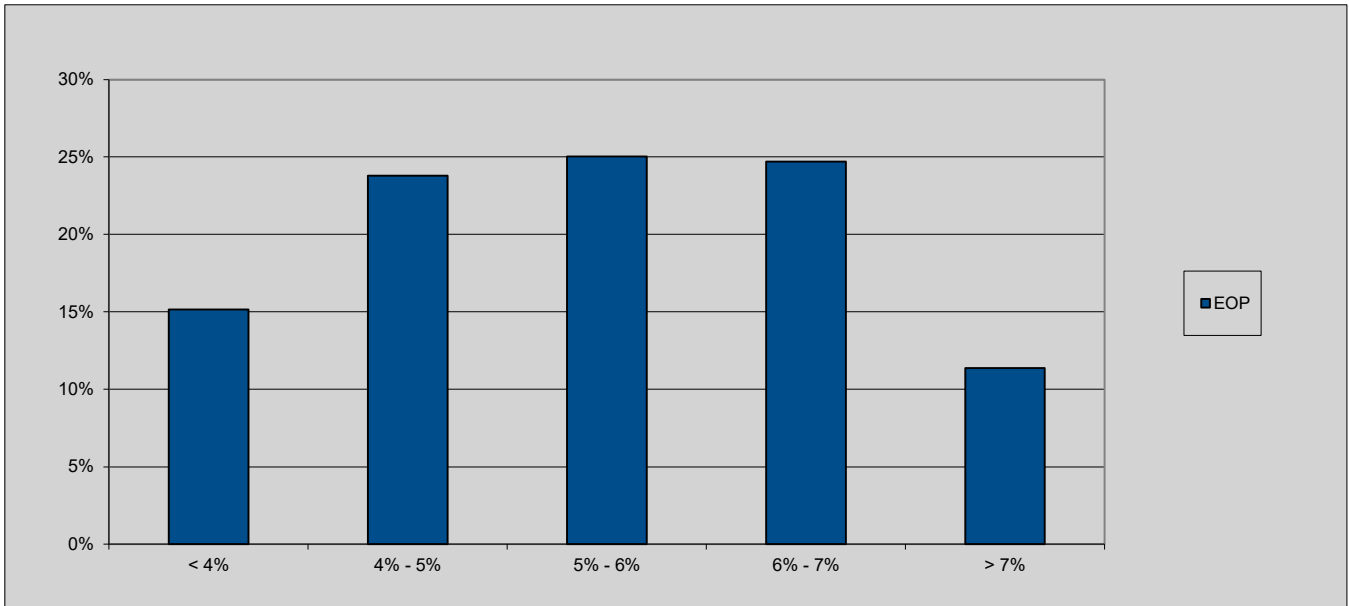
Cembra Auto Covered Bond Programme

Portfolio information

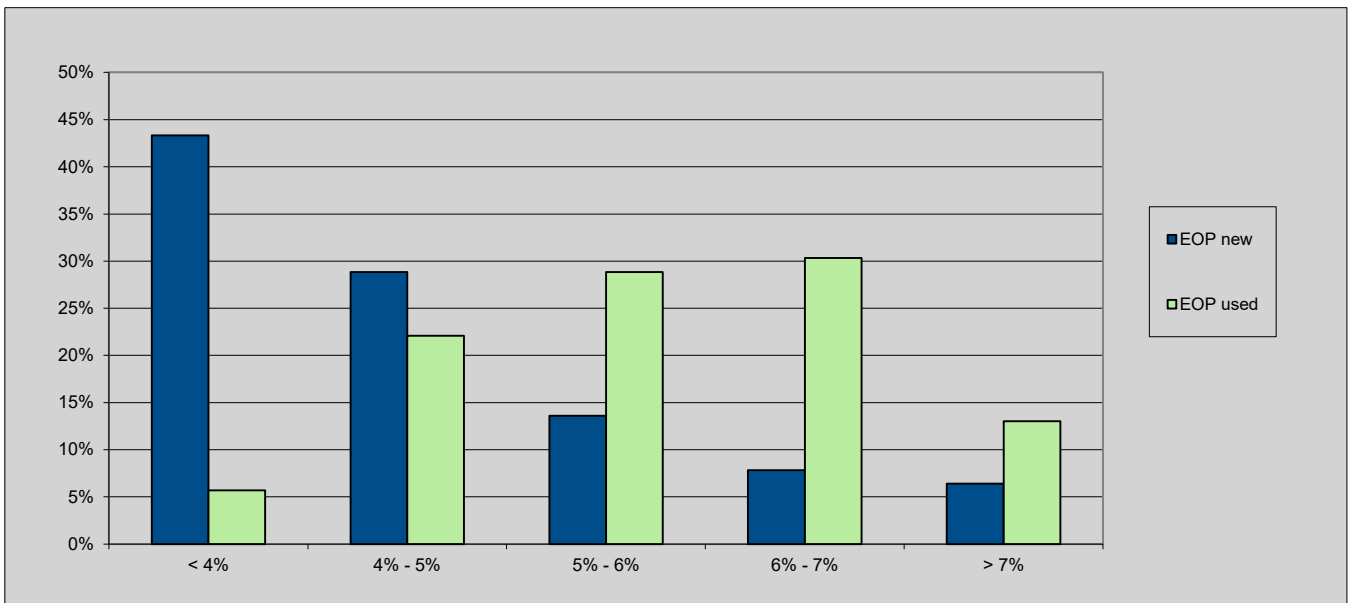
Determination Period:

October 2025

3. APR distribution total



3. APR distribution new / used



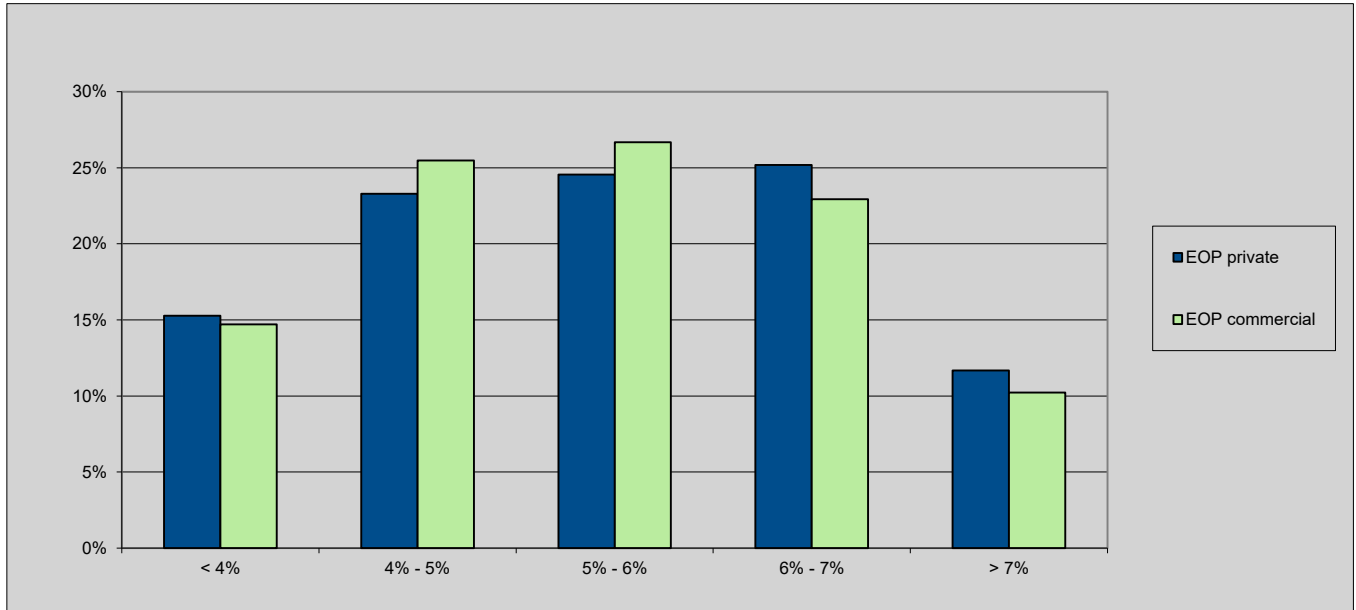
Cembra Auto Covered Bond Programme

Portfolio information

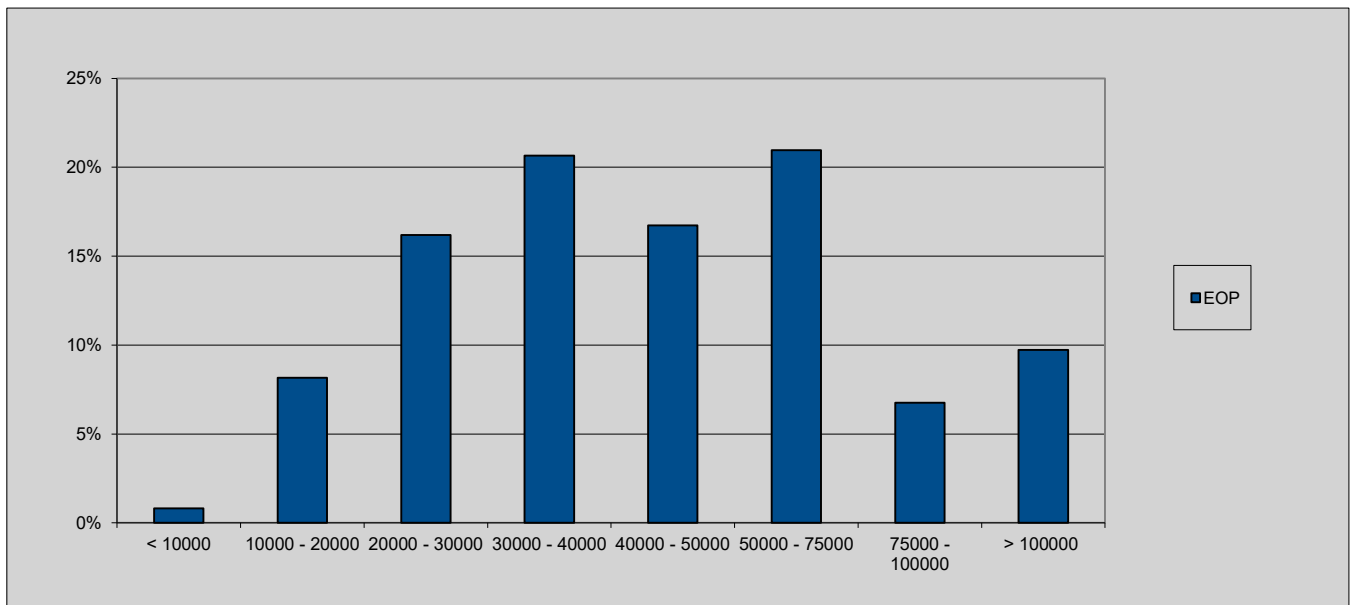
Determination Period:

October 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total



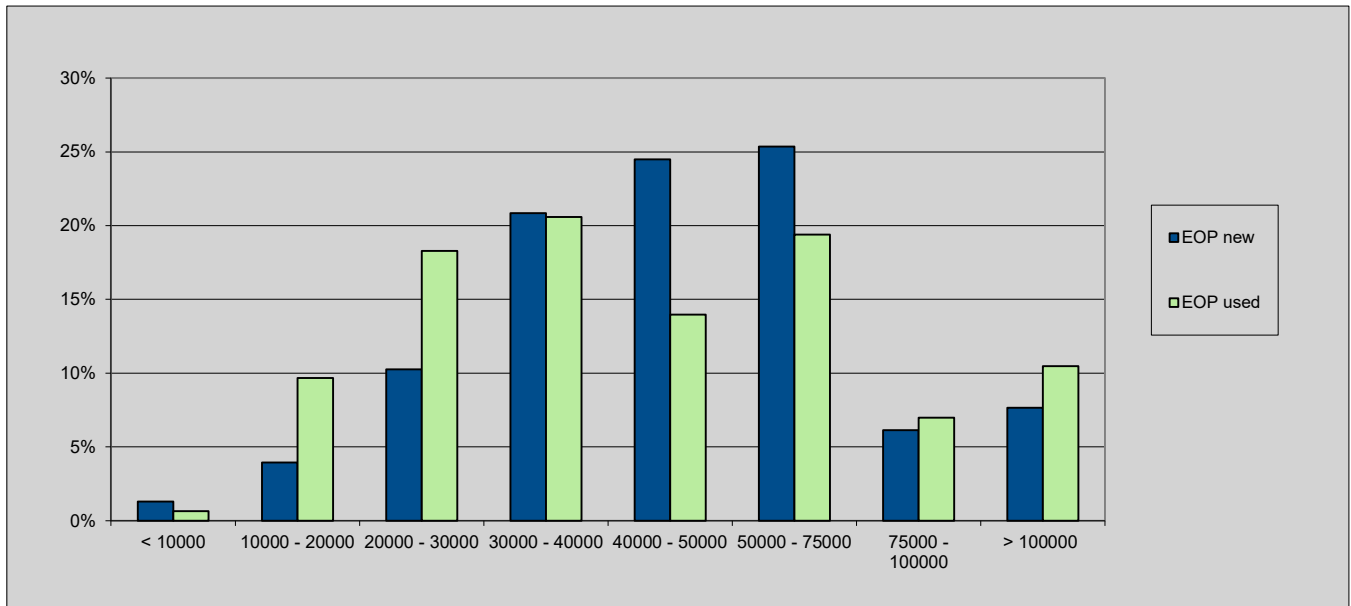
Cembra Auto Covered Bond Programme

Portfolio information

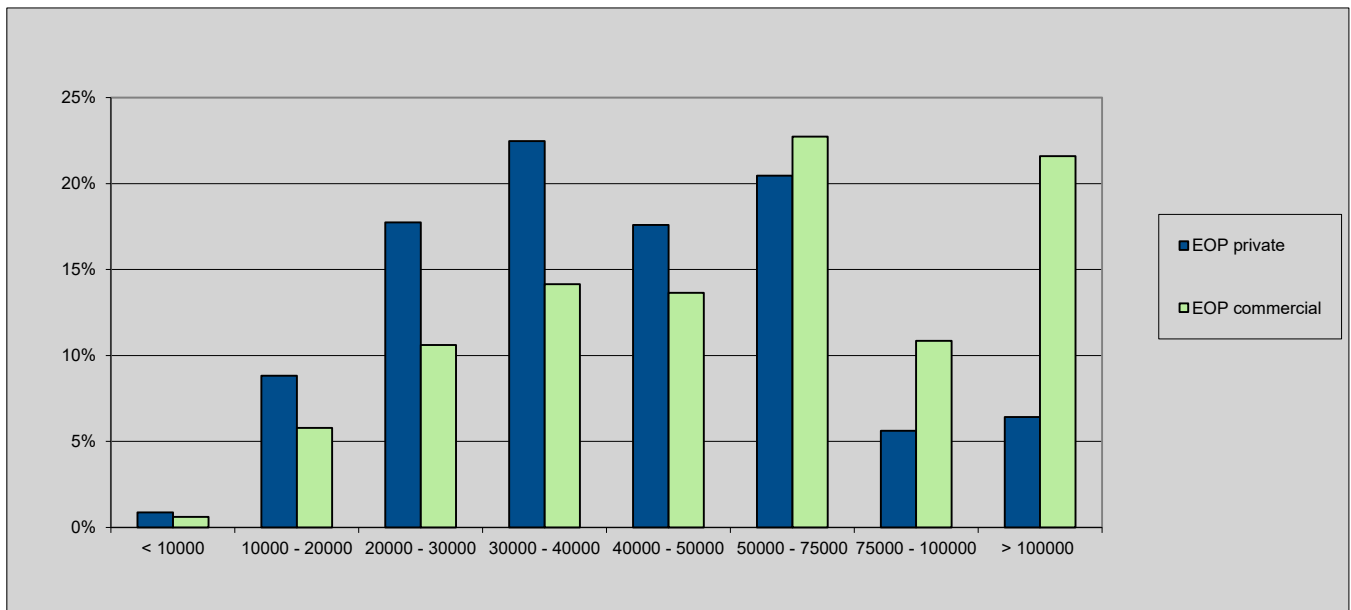
Determination Period:

October 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



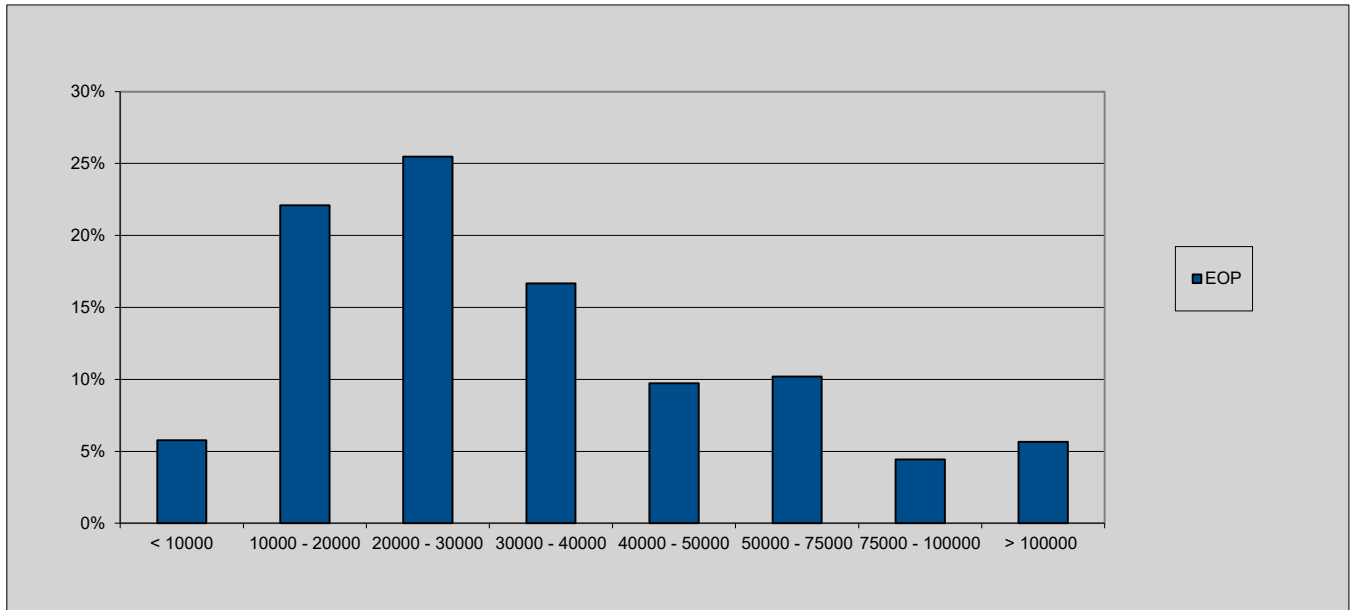
Cembra Auto Covered Bond Programme

Portfolio information

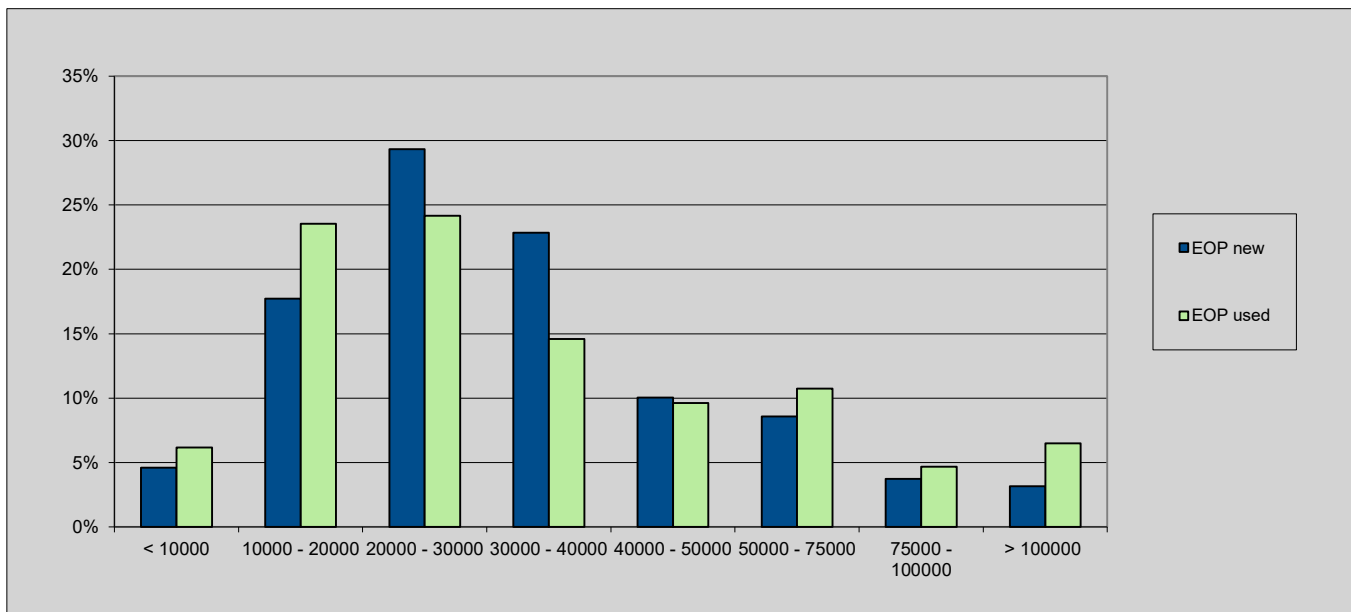
Determination Period:

October 2025

5. Lease balances total



5. Lease balances new / used



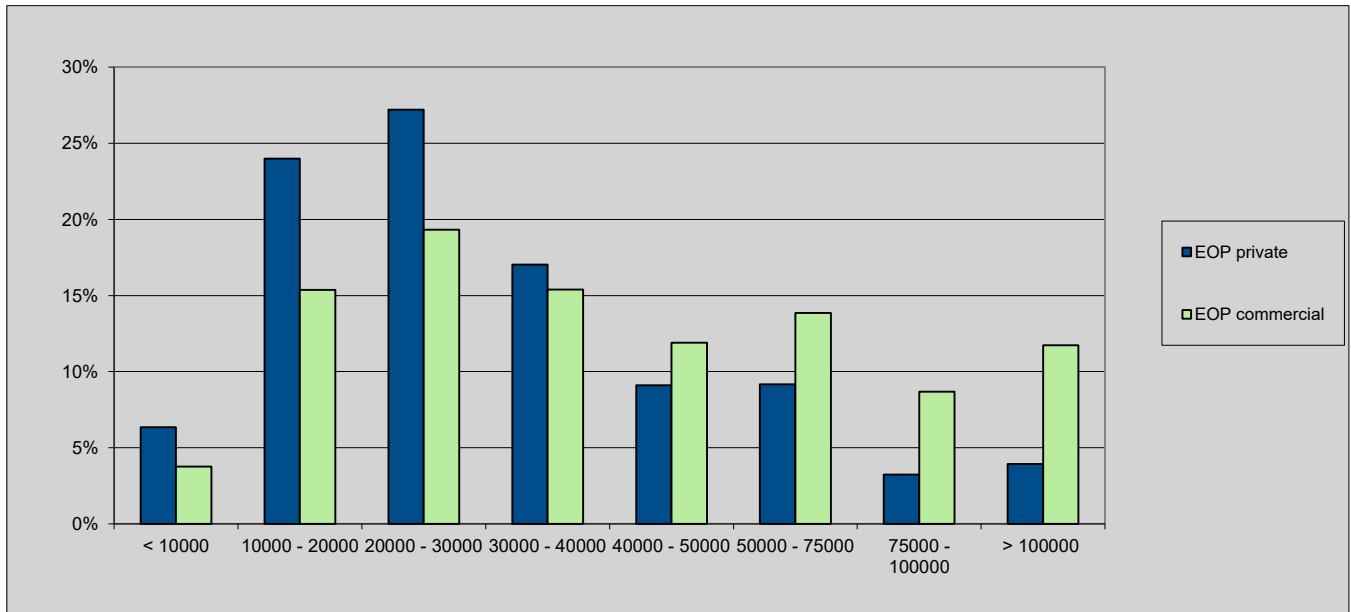
Cembra Auto Covered Bond Programme

Portfolio information

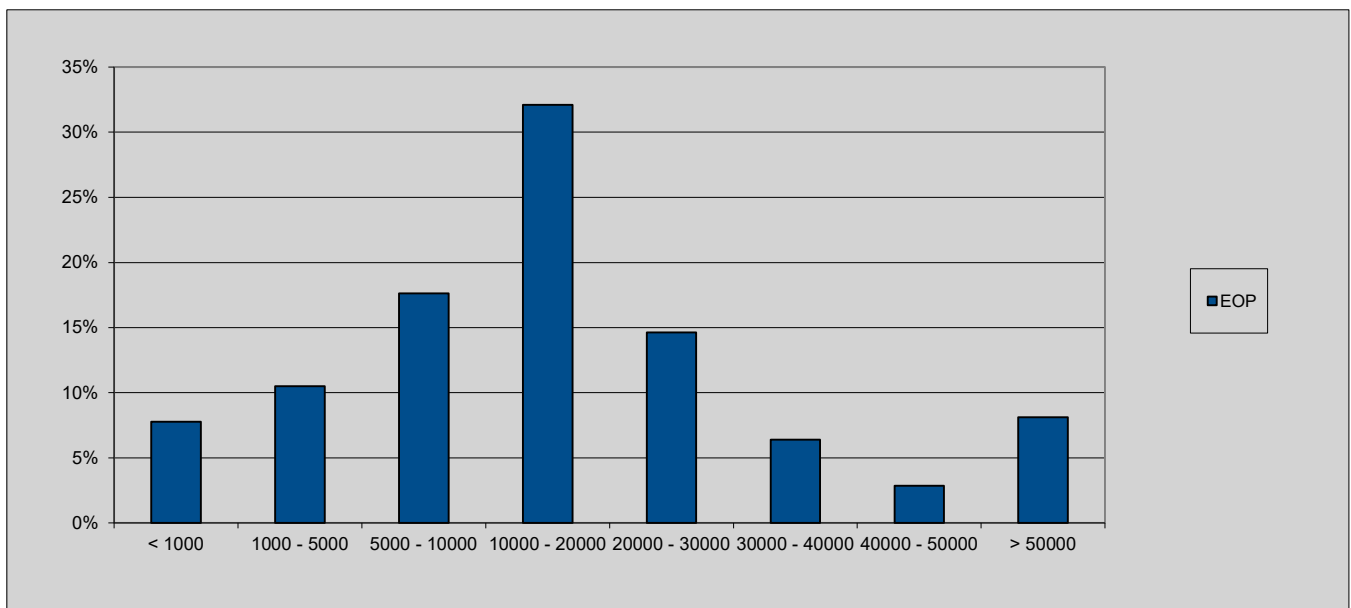
Determination Period:

October 2025

5. Lease balances private / commercial



6. Residual Values total



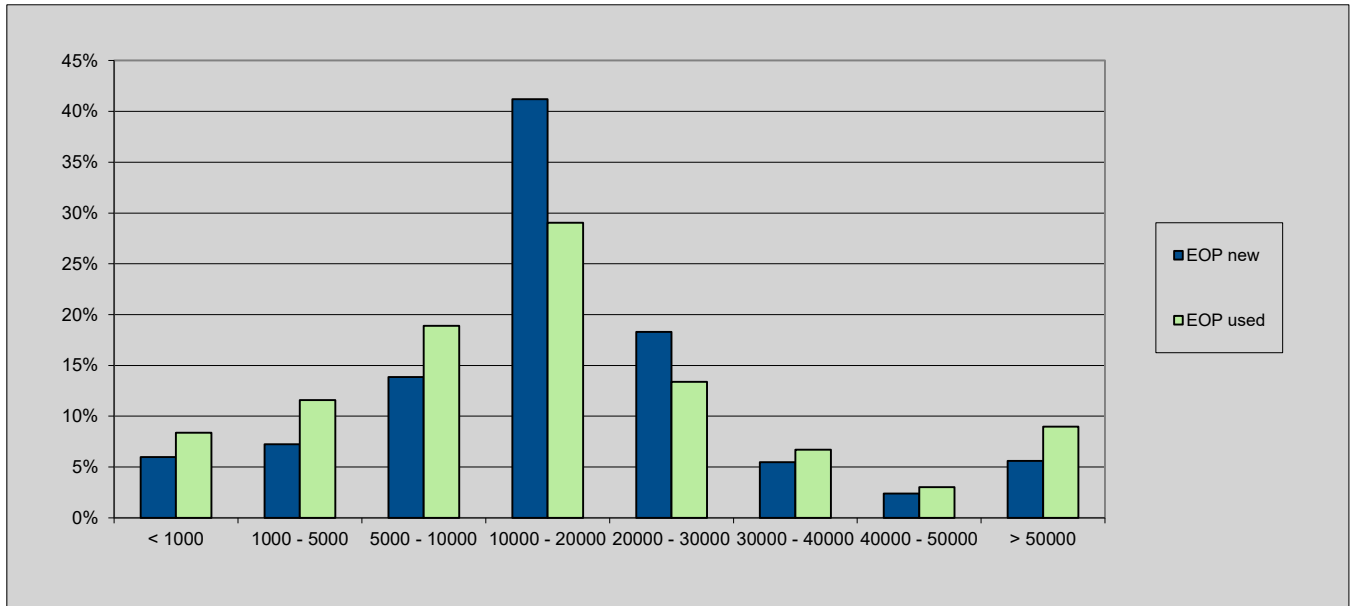
Cembra Auto Covered Bond Programme

Portfolio information

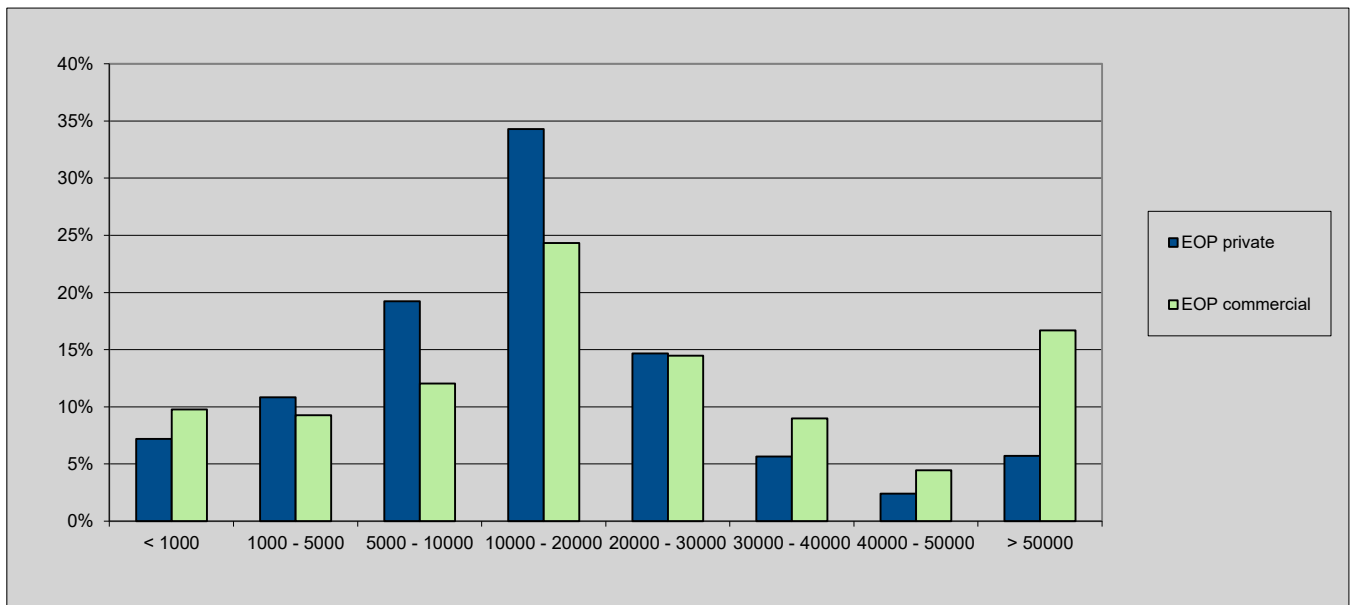
Determination Period:

October 2025

6. Residual Values new / used



6. Residual Values private / commercial



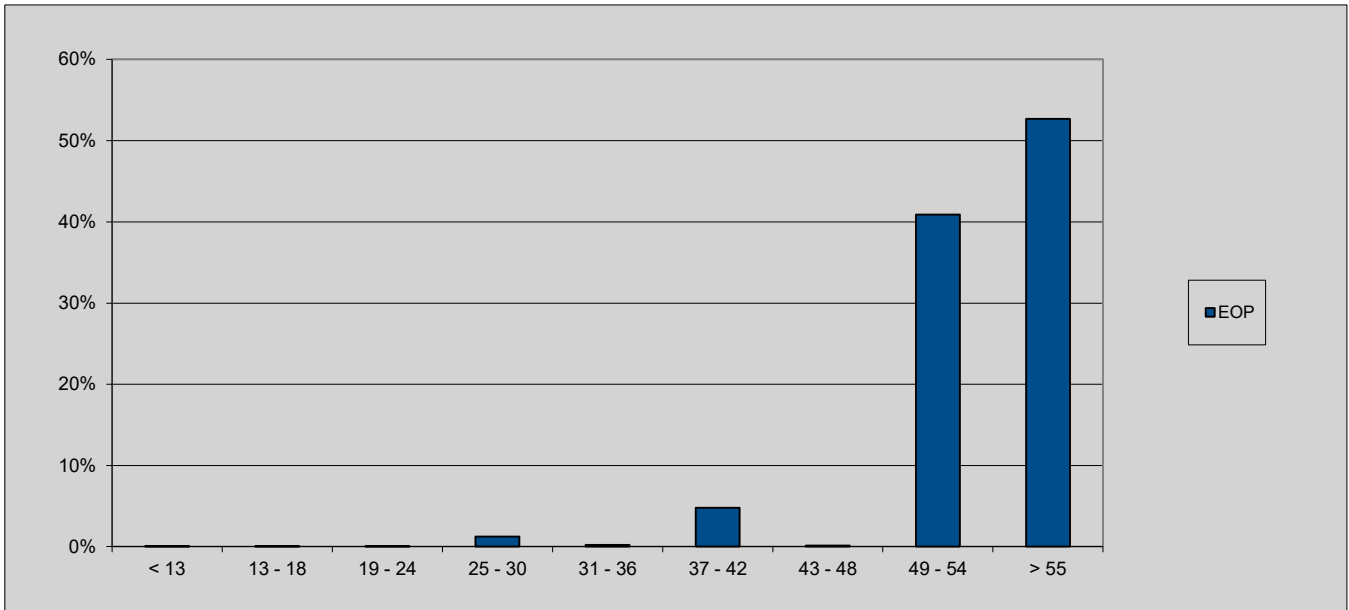
Cembra Auto Covered Bond Programme

Portfolio information

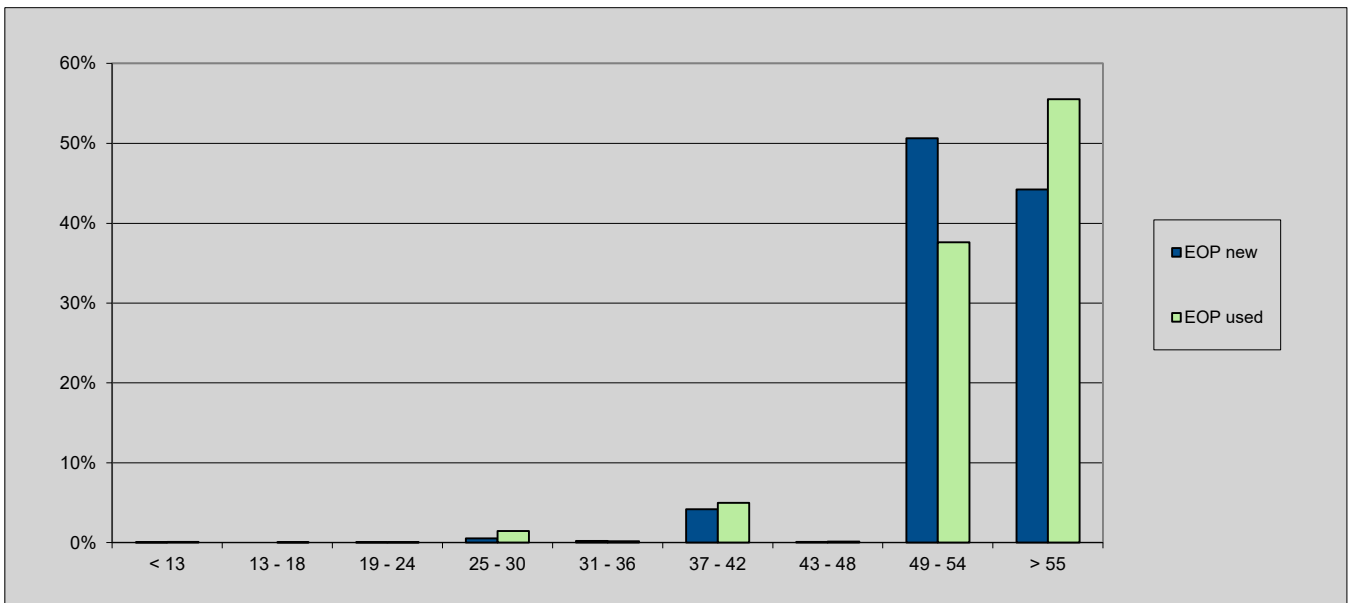
Determination Period:

October 2025

7. Full Term of contract total



7. Full Term of contract new / used



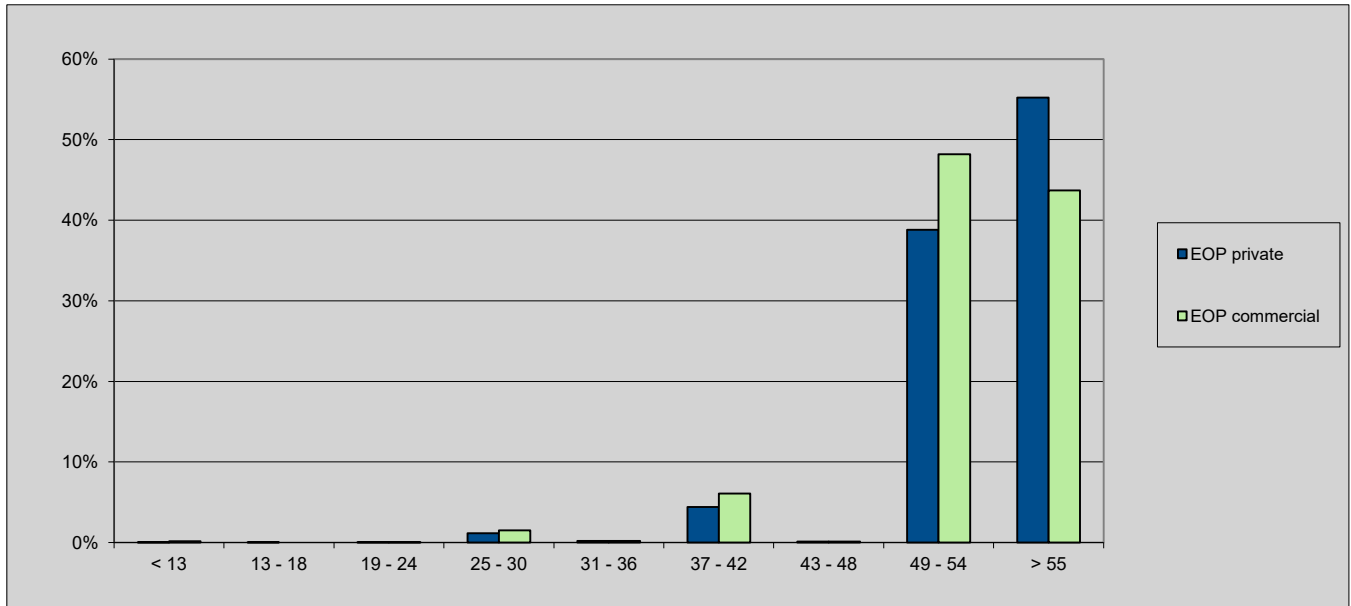
Cembra Auto Covered Bond Programme

Portfolio information

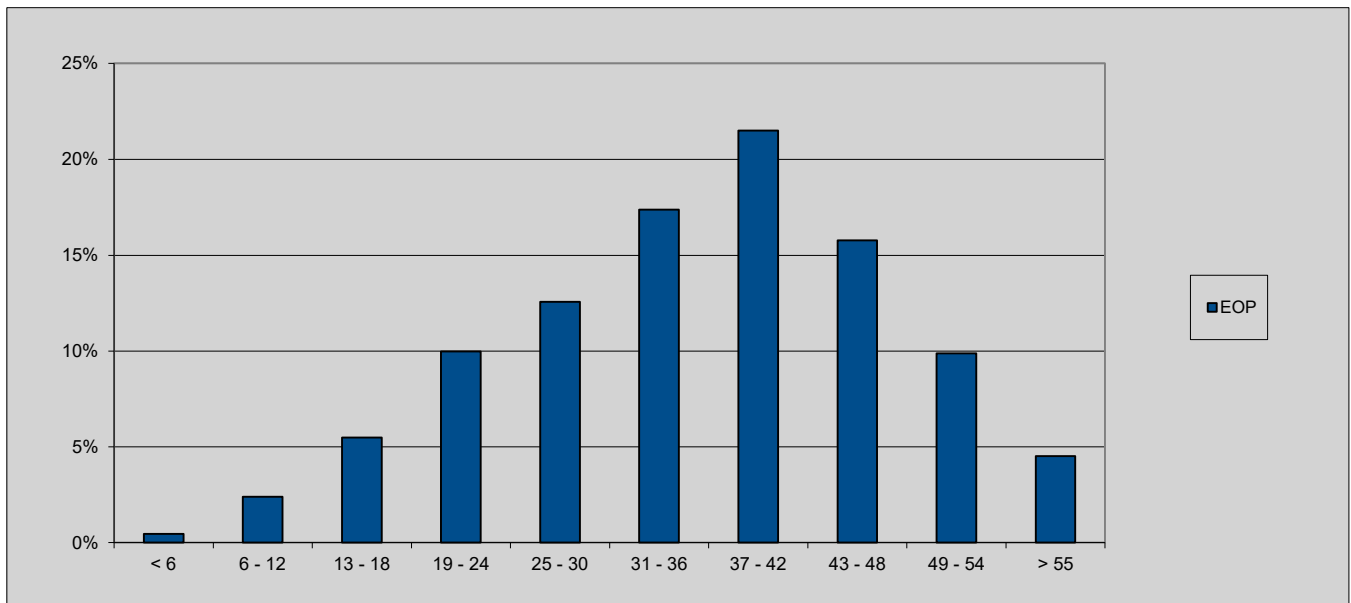
Determination Period:

October 2025

7. Full Term of contract private / commercial



8. Months On Book total



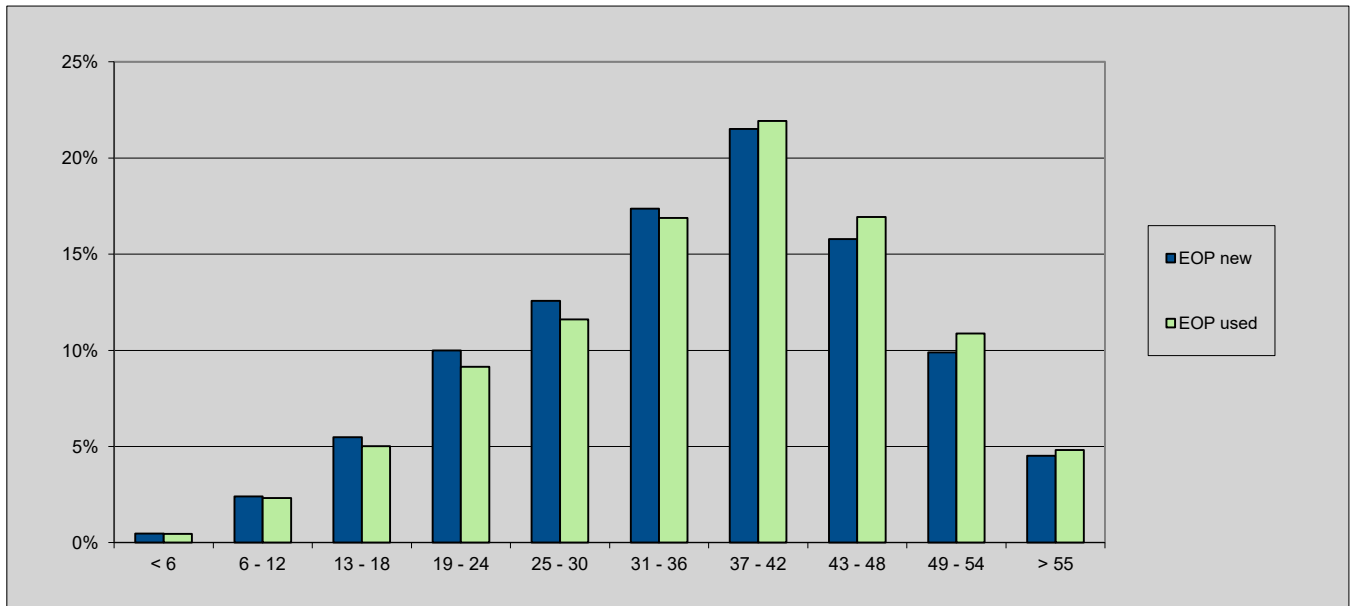
Cembra Auto Covered Bond Programme

Portfolio information

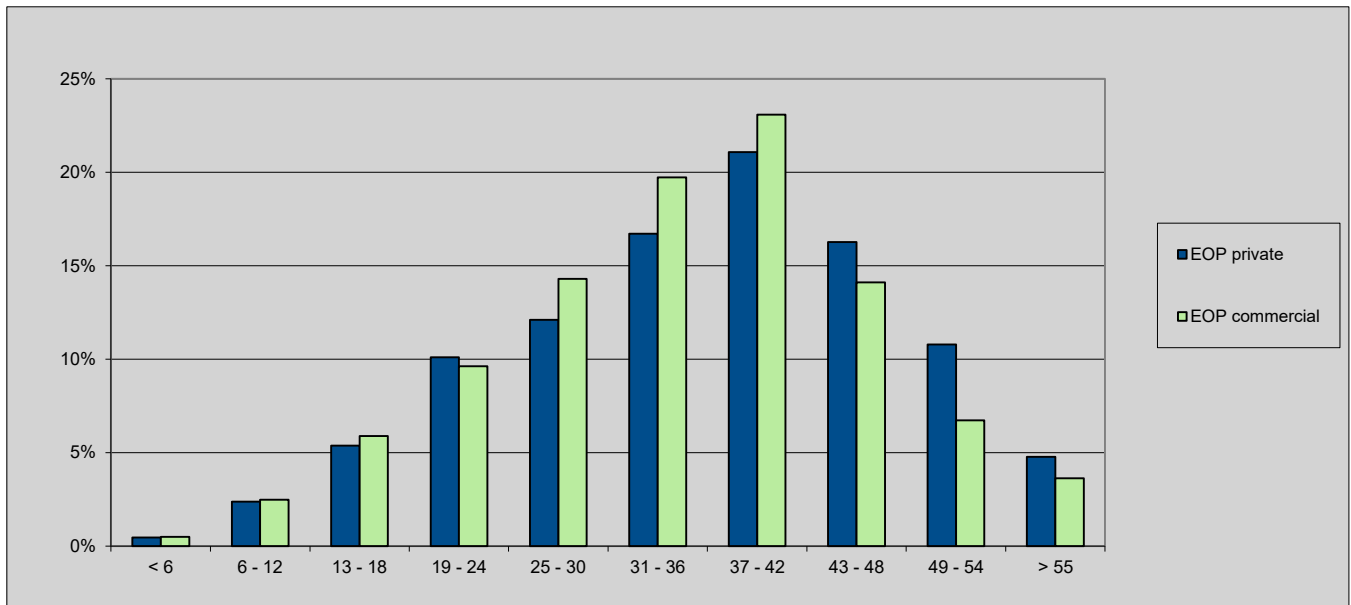
Determination Period:

October 2025

8. Months On Book new / used



8. Months On Book private / commercial



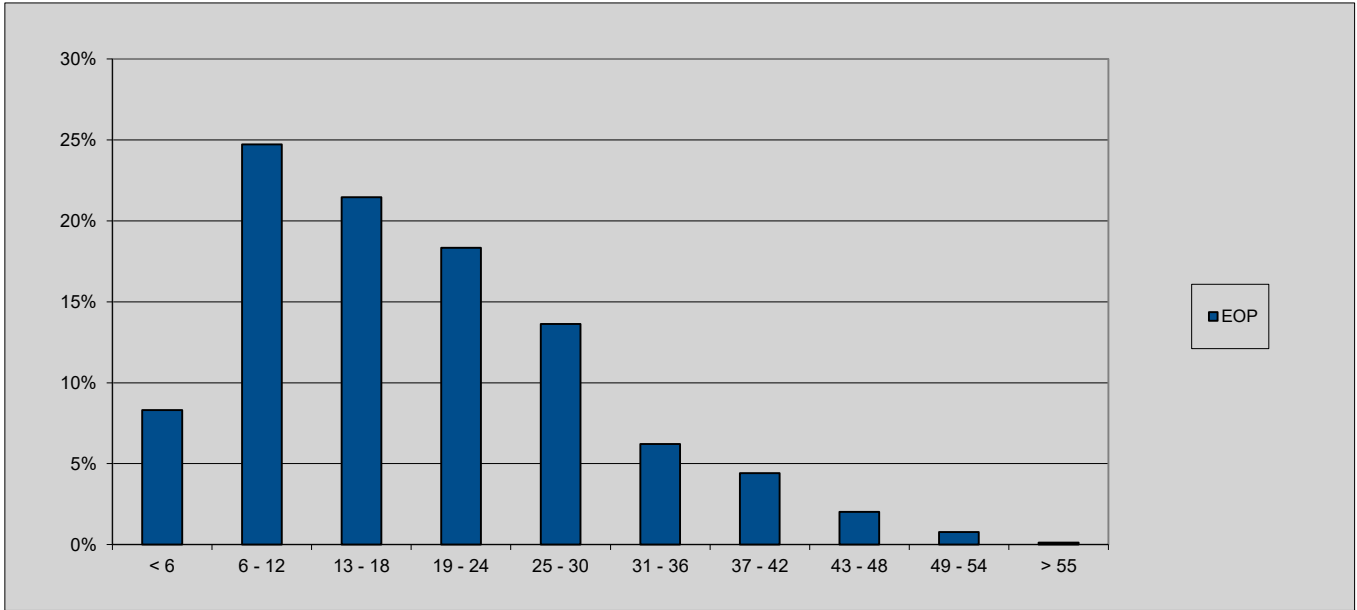
Cembra Auto Covered Bond Programme

Portfolio information

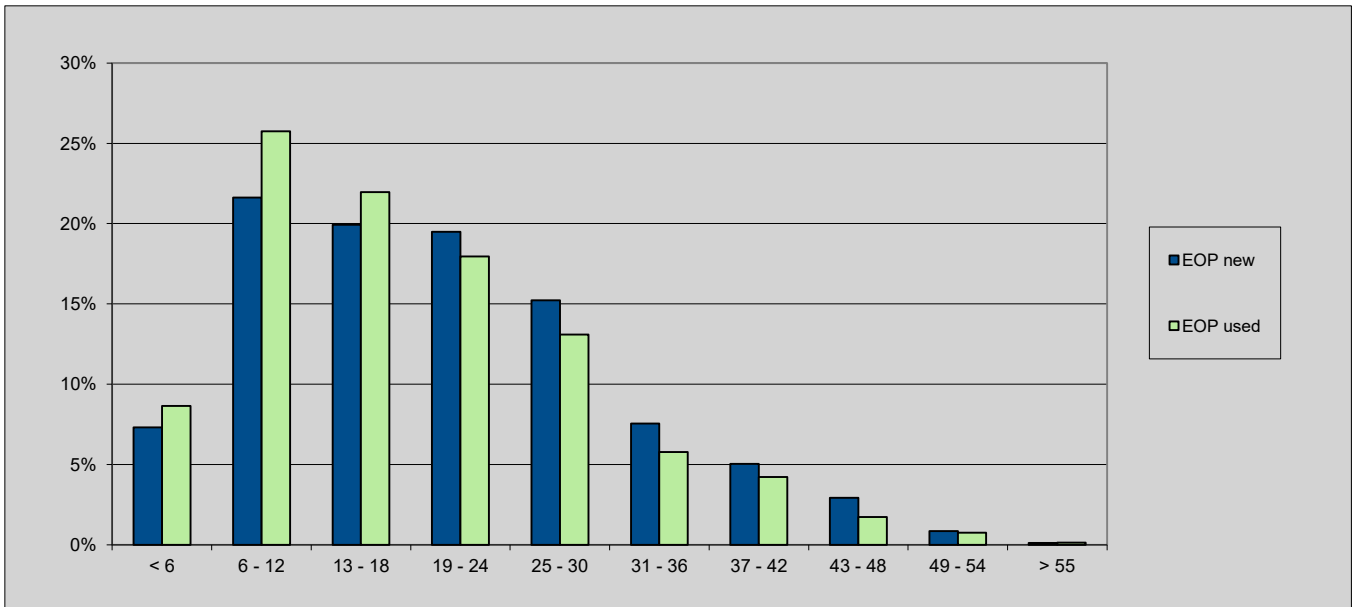
Determination Period:

October 2025

9. Seasoning total



9. Seasoning new / used



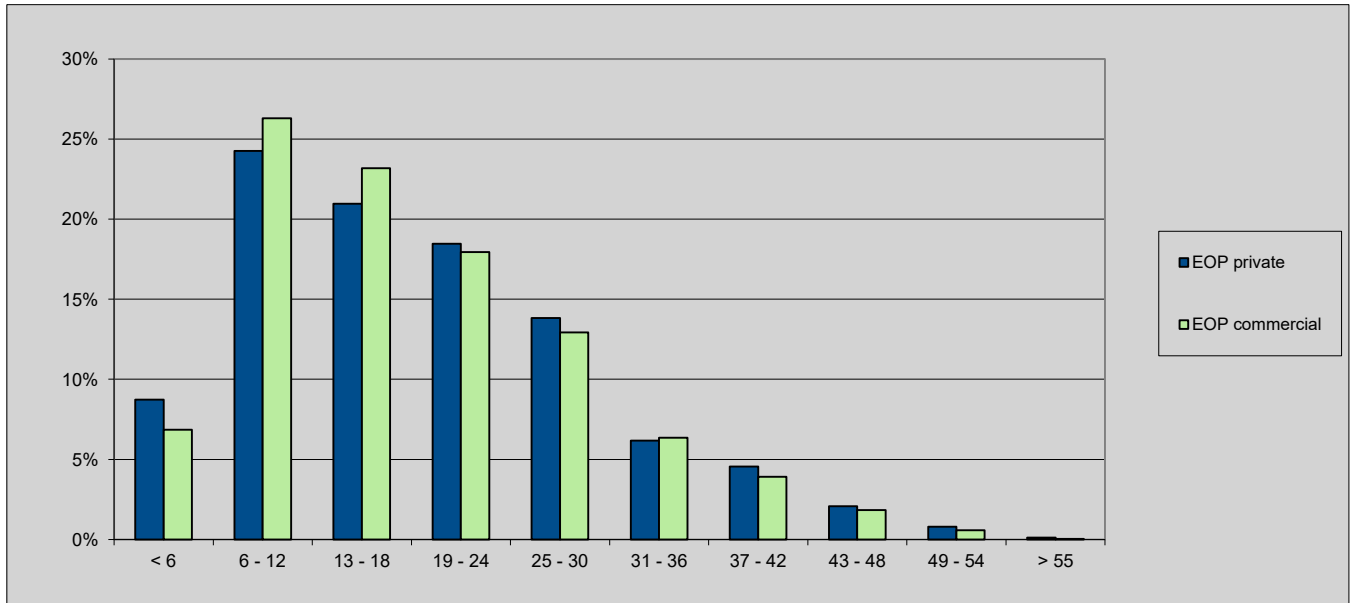
Cembra Auto Covered Bond Programme

Portfolio information

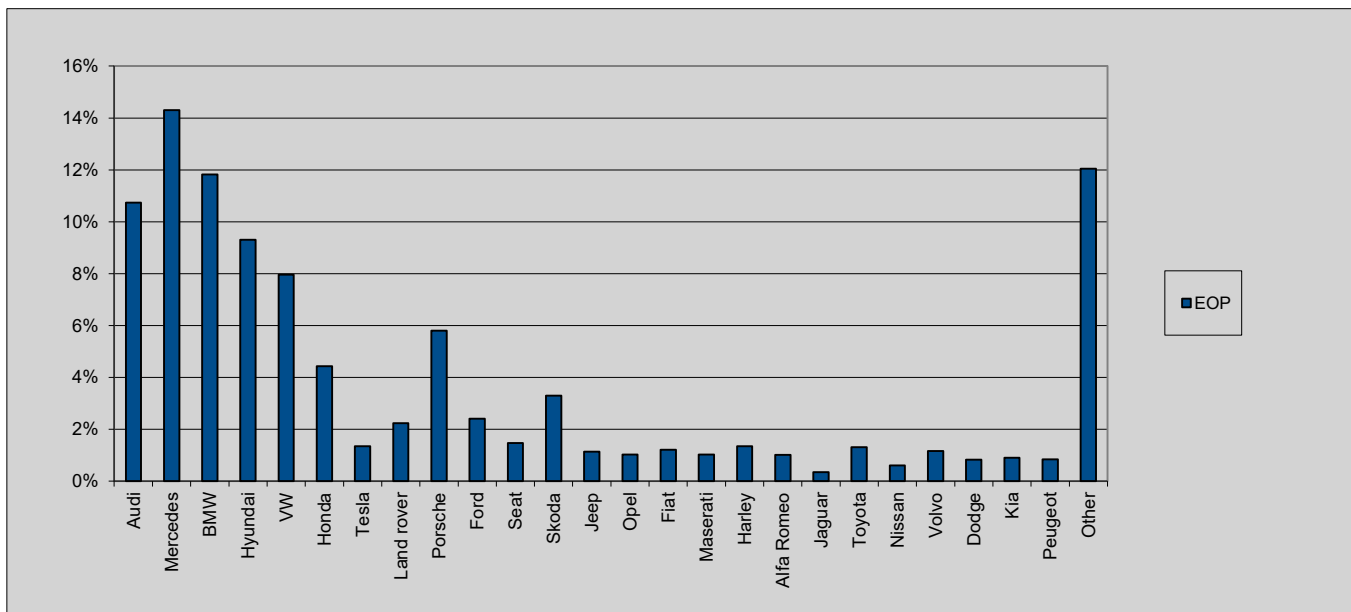
Determination Period:

October 2025

9. Seasoning private / commercial



10. Distribution by make total



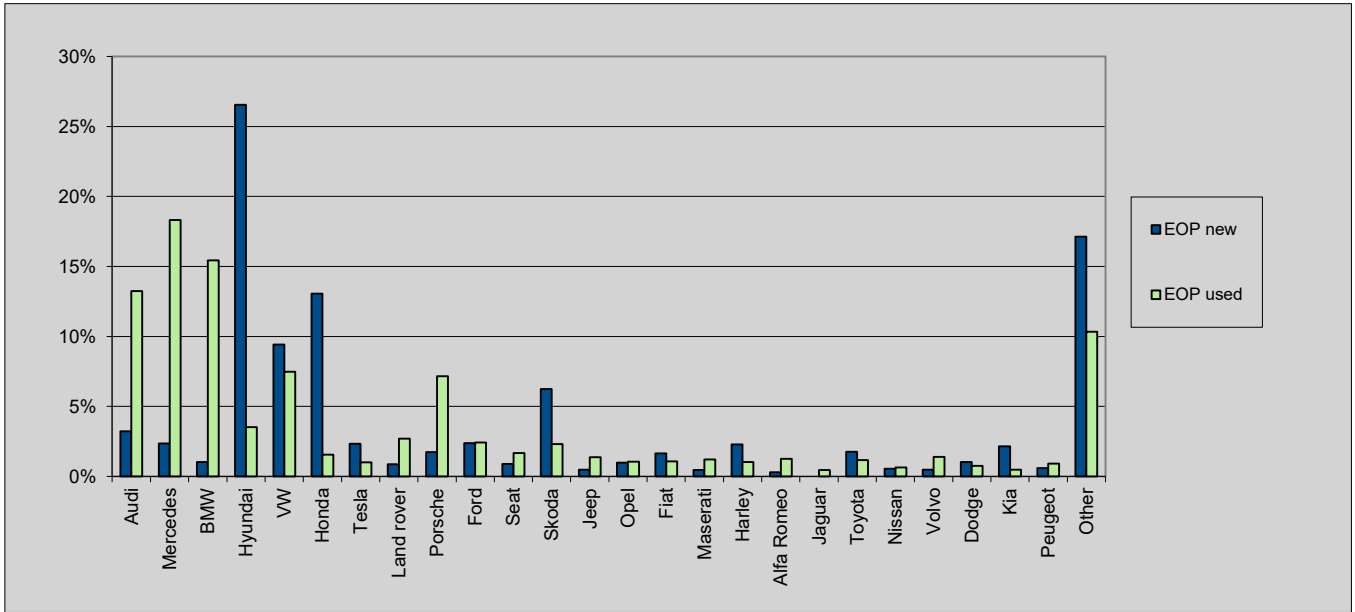
Cembra Auto Covered Bond Programme

Portfolio information

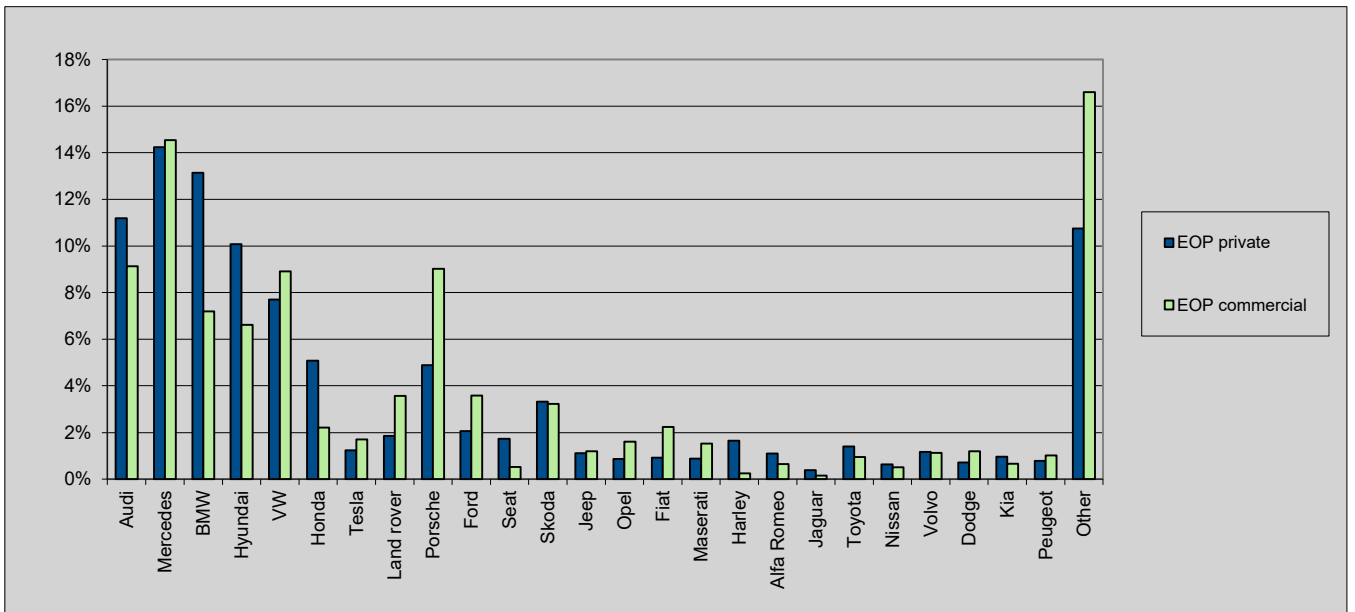
Determination Period:

October 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
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Email: treasury@cembra.ch

Guarantor

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Email: autofinance@cembra.ch

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Switzerland
Email: treasury@cembra.ch

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Account Bank

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Switzerland
Email: transactionmanagement@zkb.ch

Listing Agent

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8001 Zurich
Switzerland

Common Depository

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Switzerland

Listing

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Switzerland

Servicing Facilitator

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Email: treasury@cembra.ch

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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.