

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period: **August**
Guarantor Payment Date: **18 September 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
Rue de Jargonnant 2
CH-1207 Geneva
Switzerland

Contact: Tel: +41 (0) 44 797 85 00

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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: August 2026

Last day of the determination : 31 August 2026

Calculation Date: 13 September 2026

Guarantor Payment Date 18 September 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%
CH1515238686	14-Sep-28	26-May-26	150,000,000	0.6495%
CH1581468126	27-Feb-29	28-Aug-26	125,000,000	0.6982%
CH1581468134	28-Aug-31	28-Aug-26	175,000,000	0.9975%

Payments:

Series / ISIN	Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056	--	--	--	--	18-Jul-27
CH1498422828	--	--	--	--	27-Nov-26
CH1515238686	292,275	--	--	--	14-Sep-27
CH1581468126	--	--	--	--	28-Aug-27
CH1581468134	--	--	--	--	28-Aug-27

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.20%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	1,367,458.70	1,367,458.70	966,434.10
Guarantor Profit Amount Ledger	18,172.00	18,172.00	-
Liquidity Reserve Fund Ledger	1,529,775.00	1,529,775.00	1,529,775.00
Liquidity Reserve Required Amount	1,238,105.21	1,022,602.78	926,975.00

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	924,025,374.95	924,025,374.95	554,919,599.41
(B) Minimum Value of Transferred Lease Assets	863,235,334.43	863,235,334.43	516,410,557.84
(C) Cash + Substitute Assets	2,915,405.70	2,915,405.70	2,496,209.10
100% - A / (B+C)	-6.68%	-6.68%	-6.94%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	1,238,105.21	1,022,602.78	926,975.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	150,000.00	150,000.00	442,275.00
(b) Accrued ACB interest since last Payment Date	1,238,105.21	1,022,602.78	926,975.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	1,529,775.00	1,529,775.00	1,529,775.00
Payment due from the Subordinated Lender	-	-	-
Liquidity Reserve Fund Excess Amount	291,669.79	507,172.22	602,800.00

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	1,385,630.70
- Liquidity Reserve Fund	1,529,775.00
Total Available Distribution Amount	2,915,405.70

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)	6,515.90	6,515.90	-	OK
- Liquidity Reserve Fund (v)	-	-	-	OK
- Collateral Differential (vi)	171,666.66	171,666.66	-	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	178,182.56	178,182.56	-	

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	813,142,330	
B	2,915,406	
C	--	
X	--	
Z	12,562,500	
A + B + C - (X + Z)	803,495,236	
Auto Covered Bonds Outstanding	750,000,000	No
Overcollateralisation	23.20%	
Minimum Value of Transferred Lease Assets	863,235,334	
Cover Pool Balance	924,025,375	
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)	45,628,135	
Expected expenses (next 12 months)	150,000	
A	45,478,135	
Auto Covered Bond Interest Due	5,527,625	
B	5,527,625	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	924,025,375	
B	2,915,406	
C	--	
Z	12,562,500	
A + B + C - Z	914,378,281	
Auto Covered Bonds Outstanding	750,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	AAA
2025-2	CH1498422828	AAA
2026-1	CH1515238686	AAA
2026-2	CH1581468126	AAA
2026-3	CH1581468134	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:

August 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	554,919,599.41
Balance at the end of the period before transfers and retransfers	903,815,804.06
Transfers	24,274,993.87
Retransfers	4,065,422.98
Balance at the end of the period and after transfers and retransfers	924,025,374.95

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	41,178	3,598,356.31	869,843,087.32	94.14%
Past due <= 30 days	30	1,904	1,054,124.33	49,500,327.09	5.36%
Past due 31 - 60 days	60	141	336,471.48	3,960,457.00	0.43%
Past due 61 - 90 days	90	30	124,333.83	721,503.54	0.08%
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		2,075	1,514,930	54,182,288	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	685,630,780.24	287,610.04	33,088,447.46	0.04%	4.87%
August 2026	389,821,606.06	53,255.82	3,874,718.85	0.03%	3.47%

Weighted Average Statistics

Weighted Average Yield	5.6%
Weighted Average Original Term (months)	53.5
Weighted Average Seasoning (months)	19.7
Weighted Average Remaining Months	33.6

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	439,605,883.25	47.6%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	171,415,183.85	57,731,992.81	229,147,176.66	24.80%	8,104	2,135	10,239	23.67%
Used cars	552,943,118.21	141,935,080.08	694,878,198.29	75.20%	27,413	5,601	33,014	76.33%
Total	724,358,302.06	199,667,072.89	924,025,374.95	100.00%	35,517	7,736	43,253	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	87,986,566.57	25,689,162.10	113,675,728.67	25.20%	28.40%	25.86%
Used cars	261,165,601.73	64,764,552.85	325,930,154.58	74.80%	71.60%	74.14%
Total	349,152,168.30	90,453,714.95	439,605,883.25	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	171,415,183.85	552,943,118.21	724,358,302.06	78.39%	8,104	27,413	35,517	82.11%
Commercial	57,731,992.81	141,935,080.08	199,667,072.89	21.61%	2,135	5,601	7,736	17.89%
Total	229,147,176.66	694,878,198.29	924,025,374.95	100.00%	10,239	33,014	43,253	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	87,986,566.57	261,165,601.73	349,152,168.30	79.42%	79.42%	79.42%
Commercial	25,689,162.10	64,764,552.85	90,453,714.95	20.58%	20.58%	20.58%
Total	113,675,728.67	325,930,154.58	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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%	167,800,029.84	18.16%	6,256	14.46%
4% - 5%	241,410,154.37	26.13%	9,334	21.58%
5% - 6%	221,912,312.75	24.02%	9,809	22.68%
6% - 7%	197,565,536.71	21.38%	10,628	24.57%
> 7%	95,337,341.28	10.32%	7,226	16.71%
Total	924,025,374.95	100.00%	43,253	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%	116,142,608.07	51,657,421.77	50.68%	7.43%	4,335	1,921	42.34%	5.82%
4% - 5%	56,626,013.41	184,784,140.96	24.71%	26.59%	2,389	6,945	23.33%	21.04%
5% - 6%	26,120,530.89	195,791,781.86	11.40%	28.18%	1,062	8,747	10.37%	26.49%
6% - 7%	17,142,933.04	180,422,603.67	7.48%	25.96%	1,032	9,596	10.08%	29.07%
> 7%	13,115,091.25	82,222,250.03	5.72%	11.83%	1,421	5,805	13.88%	17.58%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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%	60,201,931.28	25,579,060.51	85,780,991.79	52.96%	7.85%	19.51%
4% - 5%	29,041,716.45	90,939,339.00	119,981,055.45	25.55%	27.90%	27.29%
5% - 6%	11,850,069.12	92,993,716.43	104,843,785.55	10.42%	28.53%	23.85%
6% - 7%	7,513,093.89	83,099,878.20	90,612,972.09	6.61%	25.50%	20.61%
> 7%	5,068,917.93	33,318,160.44	38,387,078.37	4.46%	10.22%	8.73%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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%	133,651,235.62	34,148,794.22	18.45%	17.10%	5,172	1,084	14.56%	14.01%
4% - 5%	183,135,923.61	58,274,230.76	25.28%	29.19%	7,580	1,754	21.34%	22.67%
5% - 6%	171,329,266.47	50,583,046.28	23.65%	25.33%	7,980	1,829	22.47%	23.64%
6% - 7%	159,370,177.07	38,195,359.64	22.00%	19.13%	8,769	1,859	24.69%	24.03%
> 7%	76,871,699.29	18,465,641.99	10.61%	9.25%	6,016	1,210	16.94%	15.64%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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%	69,703,169.40	16,077,822.39	85,780,991.79	19.96%	17.77%	19.51%
4% - 5%	91,805,913.47	28,175,141.98	119,981,055.45	26.29%	31.15%	27.29%
5% - 6%	81,774,614.75	23,069,170.80	104,843,785.55	23.42%	25.50%	23.85%
6% - 7%	74,040,206.08	16,572,766.01	90,612,972.09	21.21%	18.32%	20.61%
> 7%	31,828,264.60	6,558,813.77	38,387,078.37	9.12%	7.25%	8.73%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	12,736,341.38	0.84%	1,770	4.09%
10000 - 20000	134,768,690.72	8.91%	8,689	20.09%
20000 - 30000	271,159,155.98	17.93%	10,865	25.12%
30000 - 40000	319,681,714.06	21.14%	9,235	21.35%
40000 - 50000	251,728,975.47	16.65%	5,642	13.04%
50000 - 75000	298,988,044.77	19.77%	5,045	11.66%
75000 - 100000	94,240,596.91	6.23%	1,116	2.58%
> 100000	128,986,251.77	8.53%	891	2.06%
Total	1,512,289,771.06	100.00%	43,253	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	5,656,732.82	7,079,608.56	1.48%	0.63%	866	904	8.46%	2.74%
10000 - 20000	15,393,515.02	119,375,175.70	4.04%	10.55%	1,048	7,641	10.24%	23.14%
20000 - 30000	46,756,570.40	224,402,585.58	12.26%	19.84%	1,824	9,041	17.81%	27.39%
30000 - 40000	86,942,046.06	232,739,668.00	22.81%	20.58%	2,500	6,735	24.42%	20.40%
40000 - 50000	91,918,612.68	159,810,362.79	24.11%	14.13%	2,049	3,593	20.01%	10.88%
50000 - 75000	91,751,197.63	207,236,847.14	24.07%	18.32%	1,582	3,463	15.45%	10.49%
75000 - 100000	16,875,753.72	77,364,843.19	4.43%	6.84%	200	916	1.95%	2.77%
> 100000	25,944,329.67	103,041,922.10	6.81%	9.11%	170	721	1.66%	2.18%
Total	381,238,758.00	1,131,051,013.06	100.00%	100.00%	10,239	33,014	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	1,027,181.84	1,169,687.22	2,196,869.06	0.90%	0.36%	0.50%
10000 - 20000	3,720,395.51	22,706,525.00	26,426,920.51	3.27%	6.97%	6.01%
20000 - 30000	13,155,891.30	54,136,220.02	67,292,111.32	11.57%	16.61%	15.31%
30000 - 40000	24,954,042.47	63,103,342.30	88,057,384.77	21.95%	19.36%	20.03%
40000 - 50000	27,320,626.32	47,740,841.11	75,061,467.43	24.03%	14.65%	17.07%
50000 - 75000	28,554,131.44	67,969,063.08	96,523,194.52	25.12%	20.85%	21.96%
75000 - 100000	5,497,120.14	27,425,003.61	32,922,123.75	4.84%	8.41%	7.49%
> 100000	9,446,339.65	41,679,472.24	51,125,811.89	8.31%	12.79%	11.63%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	11,113,432.82	1,622,908.56	0.94%	0.49%	1,555	215	4.38%	2.78%
10000 - 20000	113,674,967.79	21,093,722.93	9.60%	6.42%	7,330	1,359	20.64%	17.57%
20000 - 30000	230,752,834.37	40,406,321.61	19.49%	12.30%	9,256	1,609	26.06%	20.80%
30000 - 40000	269,420,944.93	50,260,769.13	22.76%	15.30%	7,787	1,448	21.92%	18.72%
40000 - 50000	205,155,691.83	46,573,283.64	17.33%	14.18%	4,599	1,043	12.95%	13.48%
50000 - 75000	224,684,533.53	74,303,511.24	18.98%	22.63%	3,801	1,244	10.70%	16.08%
75000 - 100000	58,096,719.98	36,143,876.93	4.91%	11.01%	692	424	1.95%	5.48%
> 100000	70,980,097.82	58,006,153.95	6.00%	17.66%	497	394	1.40%	5.09%
Total	1,183,879,223.07	328,410,547.99	100.00%	100.00%	35,517	7,736	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	1,949,886.04	246,983.02	2,196,869.06	0.56%	0.27%	0.50%
10000 - 20000	22,500,985.19	3,925,935.32	26,426,920.51	6.44%	4.34%	6.01%
20000 - 30000	58,487,869.85	8,804,241.47	67,292,111.32	16.75%	9.73%	15.31%
30000 - 40000	76,213,144.15	11,844,240.62	88,057,384.77	21.83%	13.09%	20.03%
40000 - 50000	63,230,159.61	11,831,307.82	75,061,467.43	18.11%	13.08%	17.07%
50000 - 75000	76,074,973.18	20,448,221.34	96,523,194.52	21.79%	22.61%	21.96%
75000 - 100000	21,624,946.31	11,297,177.44	32,922,123.75	6.19%	12.49%	7.49%
> 100000	29,070,203.97	22,055,607.92	51,125,811.89	8.33%	24.38%	11.63%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	63,422,706.27	6.86%	9,867	22.81%
10000 - 20000	228,213,742.87	24.70%	15,380	35.56%
20000 - 30000	234,502,649.74	25.38%	9,621	22.24%
30000 - 40000	146,199,882.67	15.82%	4,258	9.84%
40000 - 50000	85,807,730.38	9.29%	1,939	4.48%
50000 - 75000	85,235,454.29	9.22%	1,439	3.33%
75000 - 100000	34,669,251.48	3.75%	406	0.94%
> 100000	45,973,957.25	4.98%	343	0.79%
Total	924,025,374.95	100.00%	43,253	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	12,005,290.29	51,417,415.98	5.24%	7.40%	2,123	7,744	20.73%	23.46%
10000 - 20000	45,383,734.23	182,830,008.64	19.81%	26.31%	2,947	12,433	28.78%	37.66%
20000 - 30000	68,091,037.55	166,411,612.19	29.71%	23.95%	2,781	6,840	27.16%	20.72%
30000 - 40000	49,209,605.20	96,990,277.47	21.48%	13.96%	1,436	2,822	14.02%	8.55%
40000 - 50000	24,438,315.82	61,369,414.56	10.66%	8.83%	556	1,383	5.43%	4.19%
50000 - 75000	15,680,095.54	69,555,358.75	6.84%	10.01%	270	1,169	2.64%	3.54%
75000 - 100000	5,515,705.46	29,153,546.02	2.41%	4.20%	64	342	0.63%	1.04%
> 100000	8,823,392.57	37,150,564.68	3.85%	5.35%	62	281	0.61%	0.85%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	4,663,224.96	17,999,682.66	22,662,907.62	4.10%	5.52%	5.16%
10000 - 20000	21,005,961.42	74,169,691.60	95,175,653.02	18.48%	22.76%	21.65%
20000 - 30000	34,498,770.75	77,349,334.17	111,848,104.92	30.35%	23.73%	25.44%
30000 - 40000	24,740,571.25	47,908,360.65	72,648,931.90	21.76%	14.70%	16.53%
40000 - 50000	12,364,987.16	31,729,097.47	44,094,084.63	10.88%	9.73%	10.03%
50000 - 75000	8,314,524.26	37,387,995.65	45,702,519.91	7.31%	11.47%	10.40%
75000 - 100000	2,943,997.47	16,982,020.62	19,926,018.09	2.59%	5.21%	4.53%
> 100000	5,143,691.40	22,403,971.76	27,547,663.16	4.52%	6.87%	6.27%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	53,725,208.71	9,697,497.56	7.42%	4.86%	8,391	1,476	23.63%	19.08%
10000 - 20000	190,856,017.79	37,357,725.08	26.35%	18.71%	12,876	2,504	36.25%	32.37%
20000 - 30000	194,255,460.99	40,247,188.75	26.82%	20.16%	7,976	1,645	22.46%	21.26%
30000 - 40000	116,147,200.09	30,052,682.58	16.03%	15.05%	3,386	872	9.53%	11.27%
40000 - 50000	64,245,118.82	21,562,611.56	8.87%	10.80%	1,454	485	4.09%	6.27%
50000 - 75000	59,095,144.21	26,140,310.08	8.16%	13.09%	1,004	435	2.83%	5.62%
75000 - 100000	19,696,719.88	14,972,531.60	2.72%	7.50%	230	176	0.65%	2.28%
> 100000	26,337,431.57	19,636,525.68	3.64%	9.83%	200	143	0.56%	1.85%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	19,565,963.95	3,096,943.67	22,662,907.62	5.60%	3.42%	5.16%
10000 - 20000	81,690,702.08	13,484,950.94	95,175,653.02	23.40%	14.91%	21.65%
20000 - 30000	94,787,627.74	17,060,477.18	111,848,104.92	27.15%	18.86%	25.44%
30000 - 40000	59,424,796.82	13,224,135.08	72,648,931.90	17.02%	14.62%	16.53%
40000 - 50000	33,832,419.84	10,261,664.79	44,094,084.63	9.69%	11.34%	10.03%
50000 - 75000	32,399,136.09	13,303,383.82	45,702,519.91	9.28%	14.71%	10.40%
75000 - 100000	11,593,194.89	8,332,823.20	19,926,018.09	3.32%	9.21%	4.53%
> 100000	15,858,326.89	11,689,336.27	27,547,663.16	4.54%	12.92%	6.27%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	78,557,860.05	8.50%	7,904	18.27%
1000 - 5000	109,399,643.83	11.84%	9,360	21.64%
5000 - 10000	172,985,696.09	18.72%	9,979	23.07%
10000 - 20000	294,264,634.93	31.85%	11,114	25.70%
20000 - 30000	124,604,314.37	13.48%	3,026	7.00%
30000 - 40000	56,380,980.58	6.10%	986	2.28%
40000 - 50000	23,930,067.94	2.59%	325	0.75%
> 50000	63,902,177.16	6.92%	559	1.29%
Total	924,025,374.95	100.00%	43,253	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	16,761,568.23	61,796,291.82	7.31%	8.89%	1,644	6,260	16.06%	18.96%
1000 - 5000	18,639,963.26	90,759,680.57	8.13%	13.06%	1,665	7,695	16.26%	23.31%
5000 - 10000	35,408,065.99	137,577,630.10	15.45%	19.80%	2,029	7,950	19.82%	24.08%
10000 - 20000	94,678,962.70	199,585,672.23	41.32%	28.72%	3,593	7,521	35.09%	22.78%
20000 - 30000	37,810,157.75	86,794,156.62	16.50%	12.49%	969	2,057	9.46%	6.23%
30000 - 40000	10,736,495.36	45,644,485.22	4.69%	6.57%	196	790	1.91%	2.39%
40000 - 50000	3,594,889.09	20,335,178.85	1.57%	2.93%	48	277	0.47%	0.84%
> 50000	11,517,074.28	52,385,102.88	5.03%	7.54%	95	464	0.93%	1.41%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	1,379,722.78	5,749,429.94	7,129,152.72	1.21%	1.76%	1.62%
1000 - 5000	5,574,685.12	28,036,986.95	33,611,672.07	4.90%	8.60%	7.65%
5000 - 10000	15,902,535.08	61,945,187.04	77,847,722.12	13.99%	19.01%	17.71%
10000 - 20000	52,104,367.63	107,474,381.93	159,578,749.56	45.84%	32.97%	36.30%
20000 - 30000	22,787,401.63	50,131,039.56	72,918,441.19	20.05%	15.38%	16.59%
30000 - 40000	6,721,179.39	27,141,565.82	33,862,745.21	5.91%	8.33%	7.70%
40000 - 50000	2,120,118.88	12,169,874.86	14,289,993.74	1.87%	3.73%	3.25%
> 50000	7,085,718.16	33,281,688.48	40,367,406.64	6.23%	10.21%	9.18%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	55,804,431.92	22,753,428.13	7.70%	11.40%	6,156	1,748	17.33%	22.60%
1000 - 5000	88,318,479.67	21,081,164.16	12.19%	10.56%	7,806	1,554	21.98%	20.09%
5000 - 10000	143,237,240.42	29,748,455.67	19.77%	14.90%	8,466	1,513	23.84%	19.56%
10000 - 20000	245,892,486.26	48,372,148.67	33.95%	24.23%	9,416	1,698	26.51%	21.95%
20000 - 30000	98,021,833.02	26,582,481.35	13.53%	13.31%	2,417	609	6.81%	7.87%
30000 - 40000	40,677,145.37	15,703,835.21	5.62%	7.87%	717	269	2.02%	3.48%
40000 - 50000	15,133,904.90	8,796,163.04	2.09%	4.41%	207	118	0.58%	1.53%
> 50000	37,272,780.50	26,629,396.66	5.15%	13.34%	332	227	0.93%	2.93%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	5,550,504.80	1,578,647.92	7,129,152.72	1.59%	1.75%	1.62%
1000 - 5000	27,865,502.89	5,746,169.18	33,611,672.07	7.98%	6.35%	7.65%
5000 - 10000	65,792,320.21	12,055,401.91	77,847,722.12	18.84%	13.33%	17.71%
10000 - 20000	134,688,270.41	24,890,479.15	159,578,749.56	38.58%	27.52%	36.30%
20000 - 30000	57,974,375.64	14,944,065.55	72,918,441.19	16.60%	16.52%	16.59%
30000 - 40000	24,526,769.92	9,335,975.29	33,862,745.21	7.02%	10.32%	7.70%
40000 - 50000	9,086,081.49	5,203,912.25	14,289,993.74	2.60%	5.75%	3.25%
> 50000	23,668,342.94	16,699,063.70	40,367,406.64	6.78%	18.46%	9.18%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	321,281.82	0.03%	71	0.16%
13 - 18	75,095.85	0.01%	22	0.05%
19 - 24	307,042.60	0.03%	69	0.16%
25 - 30	9,699,137.45	1.05%	1,176	2.72%
31 - 36	1,085,019.87	0.12%	144	0.33%
37 - 42	45,749,320.44	4.95%	3,792	8.77%
43 - 48	856,055.34	0.09%	79	0.18%
49 - 54	398,544,498.92	43.13%	19,668	45.47%
> 55	467,387,922.66	50.58%	18,232	42.15%
Total	924,025,374.95	100.00%	43,253	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	47,659.41	273,622.41	0.02%	0.04%	14	57	0.14%	0.17%
13 - 18	5,644.16	69,451.69	0.00%	0.01%	3	19	0.03%	0.06%
19 - 24	60,955.77	246,086.83	0.03%	0.04%	25	44	0.24%	0.13%
25 - 30	1,350,836.61	8,348,300.84	0.59%	1.20%	227	949	2.22%	2.87%
31 - 36	191,627.47	893,392.40	0.08%	0.13%	36	108	0.35%	0.33%
37 - 42	8,461,966.48	37,287,353.96	3.69%	5.37%	727	3,065	7.10%	9.28%
43 - 48	143,558.57	712,496.77	0.06%	0.10%	17	62	0.17%	0.19%
49 - 54	114,759,272.74	283,785,226.18	50.08%	40.84%	5,091	14,577	49.72%	44.15%
> 55	104,125,655.45	363,262,267.21	45.44%	52.28%	4,099	14,133	40.03%	42.81%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	14,559.65	117,890.88	132,450.53	0.01%	0.04%	0.03%
13 - 18	1,248.84	22,247.93	23,496.77	0.00%	0.01%	0.01%
19 - 24	15,402.40	79,985.22	95,387.62	0.01%	0.02%	0.02%
25 - 30	569,778.11	3,411,926.21	3,981,704.32	0.50%	1.05%	0.91%
31 - 36	45,381.14	268,686.47	314,067.61	0.04%	0.08%	0.07%
37 - 42	3,731,533.40	14,590,545.43	18,322,078.83	3.28%	4.48%	4.17%
43 - 48	52,555.89	263,198.89	315,754.78	0.05%	0.08%	0.07%
49 - 54	60,673,387.17	132,046,544.83	192,719,932.00	53.37%	40.51%	43.84%
> 55	48,571,882.07	175,129,128.72	223,701,010.79	42.73%	53.73%	50.89%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	208,986.08	112,295.74	0.03%	0.06%	53	18	0.15%	0.23%
13 - 18	70,112.43	4,983.42	0.01%	0.00%	20	2	0.06%	0.03%
19 - 24	289,653.96	17,388.64	0.04%	0.01%	62	7	0.17%	0.09%
25 - 30	6,962,409.39	2,736,728.06	0.96%	1.37%	937	239	2.64%	3.09%
31 - 36	839,580.82	245,439.05	0.12%	0.12%	123	21	0.35%	0.27%
37 - 42	33,277,082.98	12,472,237.46	4.59%	6.25%	2,989	803	8.42%	10.38%
43 - 48	777,307.55	78,747.79	0.11%	0.04%	73	6	0.21%	0.08%
49 - 54	299,854,217.14	98,690,281.78	41.40%	49.43%	15,734	3,934	44.30%	50.85%
> 55	382,078,951.71	85,308,970.95	52.75%	42.73%	15,526	2,706	43.71%	34.98%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	88,972.26	43,478.27	132,450.53	0.05%	0.03%	0.05%
13 - 18	21,184.10	2,312.67	23,496.77	0.00%	0.01%	0.00%
19 - 24	89,430.18	5,957.44	95,387.62	0.01%	0.02%	0.01%
25 - 30	2,848,253.06	1,133,451.26	3,981,704.32	1.25%	0.91%	1.25%
31 - 36	235,091.68	78,975.93	314,067.61	0.09%	0.07%	0.09%
37 - 42	13,461,578.10	4,860,500.73	18,322,078.83	5.37%	4.17%	5.37%
43 - 48	269,884.79	45,869.99	315,754.78	0.05%	0.07%	0.05%
49 - 54	147,540,631.15	45,179,300.85	192,719,932.00	49.95%	43.84%	49.95%
> 55	184,597,142.98	39,103,867.81	223,701,010.79	43.23%	50.89%	43.23%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	6,774,248.16	0.73%	1,106	2.56%
6 - 12	32,813,600.63	3.55%	3,418	7.90%
13 - 18	58,591,131.28	6.34%	4,256	9.84%
19 - 24	106,561,608.66	11.53%	6,293	14.55%
25 - 30	127,459,537.31	13.79%	6,231	14.41%
31 - 36	191,392,561.93	20.71%	7,956	18.39%
37 - 42	147,789,454.48	15.99%	5,692	13.16%
43 - 48	136,548,469.18	14.78%	4,749	10.98%
49 - 54	71,959,405.25	7.79%	2,252	5.21%
> 55	44,135,358.07	4.78%	1,300	3.01%
Total	924,025,374.95	100.00%	43,253	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	1,651,999.59	5,122,248.57	0.72%	0.74%	218	888	2.13%	2.69%
6 - 12	9,681,926.01	23,131,674.62	4.23%	3.33%	925	2,493	9.03%	7.55%
13 - 18	16,573,916.04	42,017,215.24	7.23%	6.05%	995	3,261	9.72%	9.88%
19 - 24	28,290,435.32	78,271,173.34	12.35%	11.26%	1,563	4,730	15.27%	14.33%
25 - 30	29,512,649.76	97,946,887.55	12.88%	14.10%	1,244	4,987	12.15%	15.11%
31 - 36	45,937,629.47	145,454,932.46	20.05%	20.93%	1,906	6,050	18.62%	18.33%
37 - 42	36,762,510.65	111,026,943.83	16.04%	15.98%	1,305	4,387	12.75%	13.29%
43 - 48	32,008,959.26	104,539,509.92	13.97%	15.04%	1,168	3,581	11.41%	10.85%
49 - 54	17,697,726.64	54,261,678.61	7.72%	7.81%	563	1,689	5.50%	5.12%
> 55	11,029,423.92	33,105,934.15	4.81%	4.76%	352	948	3.44%	2.87%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	1,349,828.65	3,961,573.27	5,311,401.92	1.19%	1.22%	1.21%
6 - 12	6,591,809.57	14,422,101.61	21,013,911.18	5.80%	4.42%	4.78%
13 - 18	10,267,578.94	23,020,067.52	33,287,646.46	9.03%	7.06%	7.57%
19 - 24	15,871,963.24	40,004,203.69	55,876,166.93	13.96%	12.27%	12.71%
25 - 30	15,613,040.56	47,357,398.18	62,970,438.74	13.73%	14.53%	14.32%
31 - 36	22,564,259.89	68,712,617.16	91,276,877.05	19.85%	21.08%	20.76%
37 - 42	16,858,898.36	48,262,250.42	65,121,148.78	14.83%	14.81%	14.81%
43 - 48	13,642,164.57	44,485,201.84	58,127,366.41	12.00%	13.65%	13.22%
49 - 54	6,959,937.47	22,144,483.40	29,104,420.87	6.12%	6.79%	6.62%
> 55	3,956,247.42	13,560,257.49	17,516,504.91	3.48%	4.16%	3.98%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	5,278,371.54	1,495,876.62	0.73%	0.75%	896	210	2.52%	2.71%
6 - 12	25,307,132.55	7,506,468.08	3.49%	3.76%	2,796	622	7.87%	8.04%
13 - 18	43,390,376.47	15,200,754.81	5.99%	7.61%	3,406	850	9.59%	10.99%
19 - 24	83,542,111.91	23,019,496.75	11.53%	11.53%	5,166	1,127	14.55%	14.57%
25 - 30	96,647,830.46	30,811,706.85	13.34%	15.43%	5,015	1,216	14.12%	15.72%
31 - 36	151,193,605.04	40,198,956.89	20.87%	20.13%	6,624	1,332	18.65%	17.22%
37 - 42	113,807,891.10	33,981,563.38	15.71%	17.02%	4,613	1,079	12.99%	13.95%
43 - 48	110,334,801.82	26,213,667.36	15.23%	13.13%	4,001	748	11.27%	9.67%
49 - 54	58,623,508.16	13,335,897.09	8.09%	6.68%	1,905	347	5.36%	4.49%
> 55	36,232,673.01	7,902,685.06	5.00%	3.96%	1,095	205	3.08%	2.65%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	4,218,153.38	1,093,248.54	5,311,401.92	1.21%	1.21%	1.21%
6 - 12	16,452,425.07	4,561,486.11	21,013,911.18	4.71%	5.04%	4.78%
13 - 18	24,993,520.35	8,294,126.11	33,287,646.46	7.16%	9.17%	7.57%
19 - 24	44,570,743.02	11,305,423.91	55,876,166.93	12.77%	12.50%	12.71%
25 - 30	48,588,248.69	14,382,190.05	62,970,438.74	13.92%	15.90%	14.32%
31 - 36	73,032,502.90	18,244,374.15	91,276,877.05	20.92%	20.17%	20.76%
37 - 42	51,053,284.51	14,067,864.27	65,121,148.78	14.62%	15.55%	14.81%
43 - 48	47,708,533.24	10,418,833.17	58,127,366.41	13.66%	11.52%	13.22%
49 - 54	24,093,215.48	5,011,205.39	29,104,420.87	6.90%	5.54%	6.62%
> 55	14,441,541.66	3,074,963.25	17,516,504.91	4.14%	3.40%	3.98%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	94,722,508.55	10.25%	3,592	8.30%
6 - 12	171,107,454.62	18.52%	6,794	15.71%
13 - 18	203,125,503.35	21.98%	8,705	20.13%
19 - 24	143,767,636.24	15.56%	6,695	15.48%
25 - 30	140,370,454.21	15.19%	6,895	15.94%
31 - 36	82,462,724.73	8.92%	4,533	10.48%
37 - 42	53,268,174.98	5.76%	3,315	7.66%
43 - 48	21,957,648.50	2.38%	1,518	3.51%
49 - 54	10,857,067.19	1.17%	917	2.12%
> 55	2,386,202.58	0.26%	289	0.67%
Total	924,025,374.95	100.00%	43,253	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	24,284,411.28	70,438,097.27	10.60%	10.14%	979	2,613	9.56%	7.91%
6 - 12	41,631,622.80	129,475,831.82	18.17%	18.63%	1,504	5,290	14.69%	16.02%
13 - 18	50,881,611.23	152,243,892.12	22.20%	21.91%	2,198	6,507	21.47%	19.71%
19 - 24	33,922,617.89	109,845,018.35	14.80%	15.81%	1,373	5,322	13.41%	16.12%
25 - 30	33,808,210.35	106,562,243.86	14.75%	15.34%	1,625	5,270	15.87%	15.96%
31 - 36	21,581,966.76	60,880,757.97	9.42%	8.76%	1,067	3,466	10.42%	10.50%
37 - 42	13,428,832.44	39,839,342.54	5.86%	5.73%	819	2,496	8.00%	7.56%
43 - 48	5,914,193.94	16,043,454.56	2.58%	2.31%	346	1,172	3.38%	3.55%
49 - 54	3,033,192.74	7,823,874.45	1.32%	1.13%	259	658	2.53%	1.99%
> 55	660,517.23	1,725,685.35	0.29%	0.25%	69	220	0.67%	0.67%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	9,470,962.51	27,497,297.24	36,968,259.75	8.33%	8.44%	8.41%
6 - 12	17,936,329.23	52,031,576.93	69,967,906.16	15.78%	15.96%	15.92%
13 - 18	23,694,172.04	66,989,487.38	90,683,659.42	20.84%	20.55%	20.63%
19 - 24	16,835,048.68	51,018,273.09	67,853,321.77	14.81%	15.65%	15.44%
25 - 30	18,050,724.06	54,242,460.29	72,293,184.35	15.88%	16.64%	16.44%
31 - 36	12,615,730.70	33,643,140.80	46,258,871.50	11.10%	10.32%	10.52%
37 - 42	8,411,197.00	23,609,793.10	32,020,990.10	7.40%	7.24%	7.28%
43 - 48	3,979,637.30	10,196,660.50	14,176,297.80	3.50%	3.13%	3.22%
49 - 54	2,129,173.95	5,292,290.10	7,421,464.05	1.87%	1.62%	1.69%
> 55	552,753.20	1,409,175.15	1,961,928.35	0.49%	0.43%	0.45%
Total	113,675,728.67	325,930,154.58	439,605,883.25	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	74,227,127.95	20,495,380.60	10.25%	10.26%	2,934	658	8.26%	8.51%
6 - 12	132,030,457.25	39,076,997.37	18.23%	19.57%	5,468	1,326	15.40%	17.14%
13 - 18	161,228,575.73	41,896,927.62	22.26%	20.98%	7,222	1,483	20.33%	19.17%
19 - 24	109,361,387.82	34,406,248.42	15.10%	17.23%	5,395	1,300	15.19%	16.80%
25 - 30	112,331,273.97	28,039,180.24	15.51%	14.04%	5,754	1,141	16.20%	14.75%
31 - 36	64,361,479.08	18,101,245.65	8.89%	9.07%	3,691	842	10.39%	10.88%
37 - 42	43,215,577.54	10,052,597.44	5.97%	5.03%	2,778	537	7.82%	6.94%
43 - 48	16,936,085.41	5,021,563.09	2.34%	2.51%	1,249	269	3.52%	3.48%
49 - 54	8,723,304.08	2,133,763.11	1.20%	1.07%	778	139	2.19%	1.80%
> 55	1,943,033.23	443,169.35	0.27%	0.22%	248	41	0.70%	0.53%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	29,434,906.46	7,533,353.29	36,968,259.75	8.43%	8.33%	8.41%
6 - 12	54,683,628.13	15,284,278.03	69,967,906.16	15.66%	16.90%	15.92%
13 - 18	72,979,648.32	17,704,011.10	90,683,659.42	20.90%	19.57%	20.63%
19 - 24	52,395,997.68	15,457,324.09	67,853,321.77	15.01%	17.09%	15.44%
25 - 30	58,228,260.28	14,064,924.07	72,293,184.35	16.68%	15.55%	16.44%
31 - 36	36,684,201.13	9,574,670.37	46,258,871.50	10.51%	10.59%	10.52%
37 - 42	26,113,306.00	5,907,684.10	32,020,990.10	7.48%	6.53%	7.28%
43 - 48	10,993,858.20	3,182,439.60	14,176,297.80	3.15%	3.52%	3.22%
49 - 54	6,018,627.05	1,402,837.00	7,421,464.05	1.72%	1.55%	1.69%
> 55	1,619,735.05	342,193.30	1,961,928.35	0.46%	0.38%	0.45%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	101,277,403.93	10.96%	4,046	9.35%
Mercedes	126,534,714.35	13.69%	4,865	11.25%
BMW	109,856,500.94	11.89%	4,261	9.85%
Hyundai	84,063,498.82	9.10%	4,168	9.64%
VW	78,117,122.80	8.45%	4,334	10.02%
Honda	38,632,530.84	4.18%	2,049	4.74%
Tesla	9,554,435.79	1.03%	437	1.01%
Land rover	20,597,760.13	2.23%	700	1.62%
Porsche	51,061,149.82	5.53%	1,073	2.48%
Ford	25,340,908.95	2.74%	1,365	3.16%
Seat	11,172,683.36	1.21%	859	1.99%
Skoda	32,691,158.55	3.54%	1,826	4.22%
Jeep	10,255,211.17	1.11%	518	1.20%
Opel	9,552,667.86	1.03%	722	1.67%
Fiat	10,489,956.28	1.14%	796	1.84%
Maserati	7,505,099.49	0.81%	213	0.49%
Harley	12,121,620.11	1.31%	778	1.80%
Alfa Romeo	8,001,650.34	0.87%	378	0.87%
Jaguar	3,258,263.88	0.35%	174	0.40%
Toyota	13,607,866.61	1.47%	829	1.92%
Nissan	5,714,205.61	0.62%	343	0.79%
Volvo	10,965,470.81	1.19%	552	1.28%
Dodge	5,872,403.91	0.64%	167	0.39%
Kia	7,410,144.37	0.80%	396	0.92%
Peugeot	10,044,475.90	1.09%	691	1.60%
Other	120,326,470.33	13.02%	6,713	15.52%
Total	924,025,374.95	100.00%	43,253	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period: August 2026

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	10,371,144.46	90,906,259.47	4.53%	13.08%	216	3,830	2.11%	11.60%
Mercedes	3,723,947.07	122,810,767.28	1.63%	17.67%	63	4,802	0.62%	14.55%
BMW	1,306,075.09	108,550,425.85	0.57%	15.62%	32	4,229	0.31%	12.81%
Hyundai	56,690,400.17	27,373,098.65	24.74%	3.94%	2,509	1,659	24.50%	5.03%
VW	23,548,044.63	54,569,078.17	10.28%	7.85%	823	3,511	8.04%	10.63%
Honda	27,051,394.87	11,581,135.97	11.81%	1.67%	1,280	769	12.50%	2.33%
Tesla	2,251,115.74	7,303,320.05	0.98%	1.05%	80	357	0.78%	1.08%
Land rover	1,820,644.55	18,777,115.58	0.79%	2.70%	24	676	0.23%	2.05%
Porsche	4,545,041.17	46,516,108.65	1.98%	6.69%	44	1,029	0.43%	3.12%
Ford	5,920,873.98	19,420,034.97	2.58%	2.79%	211	1,154	2.06%	3.50%
Seat	1,513,247.27	9,659,436.09	0.66%	1.39%	94	765	0.92%	2.32%
Skoda	14,748,860.53	17,942,298.02	6.44%	2.58%	601	1,225	5.87%	3.71%
Jeep	988,547.72	9,266,663.45	0.43%	1.33%	29	489	0.28%	1.48%
Opel	2,278,985.40	7,273,682.46	0.99%	1.05%	138	584	1.35%	1.77%
Fiat	3,132,031.79	7,357,924.49	1.37%	1.06%	173	623	1.69%	1.89%
Maserati	956,785.84	6,548,313.65	0.42%	0.94%	14	199	0.14%	0.60%
Harley	5,531,410.23	6,590,209.88	2.41%	0.95%	273	505	2.67%	1.53%
Alfa Romeo	639,645.68	7,362,004.66	0.28%	1.06%	22	356	0.21%	1.08%
Jaguar	138,850.30	3,119,413.58	0.06%	0.45%	3	171	0.03%	0.52%
Toyota	4,389,293.41	9,218,573.20	1.92%	1.33%	239	590	2.33%	1.79%
Nissan	1,486,603.19	4,227,602.42	0.65%	0.61%	70	273	0.68%	0.83%
Volvo	1,137,134.30	9,828,336.51	0.50%	1.41%	29	523	0.28%	1.58%
Dodge	1,567,925.81	4,304,478.10	0.68%	0.62%	31	136	0.30%	0.41%
Kia	3,708,391.54	3,701,752.83	1.62%	0.53%	143	253	1.40%	0.77%
Peugeot	2,489,928.72	7,554,547.18	1.09%	1.09%	128	563	1.25%	1.71%
Other	47,210,853.20	73,115,617.13	20.60%	10.52%	2,970	3,743	29.01%	11.34%
Total	229,147,176.66	694,878,198.29	100.00%	100.00%	10,239	33,014	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	5,523,751.31	44,050,477.47	49,574,228.78	4.86%	13.52%	11.28%
Mercedes	1,974,265.21	58,960,989.97	60,935,255.18	1.74%	18.09%	13.86%
VW	11,442,677.10	23,291,838.22	34,734,515.32	10.07%	7.15%	7.90%
BMW	839,904.58	53,745,166.50	54,585,071.08	0.74%	16.49%	12.42%
Hyundai	29,403,103.54	12,168,920.21	41,572,023.75	25.87%	3.73%	9.46%
Honda	15,185,152.14	5,450,528.82	20,635,680.96	13.36%	1.67%	4.69%
Land rover	1,066,366.69	9,204,584.16	10,270,950.85	0.94%	2.82%	2.34%
Porsche	2,658,352.67	25,632,235.47	28,290,588.14	2.34%	7.86%	6.44%
Jeep	514,197.83	4,152,230.75	4,666,428.58	0.45%	1.27%	1.06%
Seat	868,228.40	4,120,683.74	4,988,912.14	0.76%	1.26%	1.13%
Ford	2,677,721.71	8,189,565.83	10,867,287.54	2.36%	2.51%	2.47%
Skoda	7,188,466.61	7,659,489.83	14,847,956.44	6.32%	2.35%	3.38%
Maserati	521,200.61	3,388,360.95	3,909,561.56	0.46%	1.04%	0.89%
Opel	944,012.25	2,761,550.61	3,705,562.86	0.83%	0.85%	0.84%
Fiat	1,184,846.21	2,857,433.27	4,042,279.48	1.04%	0.88%	0.92%
Toyota	1,862,674.78	3,444,472.32	5,307,147.10	1.64%	1.06%	1.21%
Volvo	566,886.39	4,219,268.54	4,786,154.93	0.50%	1.29%	1.09%
Nissan	717,131.09	1,811,157.22	2,528,288.31	0.63%	0.56%	0.58%
Jaguar	69,070.96	1,347,140.41	1,416,211.37	0.06%	0.41%	0.32%
Alfa Romeo	298,105.50	3,470,624.46	3,768,729.96	0.26%	1.06%	0.86%
Harley	3,060,133.73	3,149,694.37	6,209,828.10	2.69%	0.97%	1.41%
Kia	1,784,824.52	1,482,818.51	3,267,643.03	1.57%	0.45%	0.74%
Dodge	749,662.51	2,143,574.54	2,893,237.05	0.66%	0.66%	0.66%
Peugeot	1,003,695.97	2,907,665.35	3,911,361.32	0.88%	0.89%	0.89%
Tesla	1,502,789.91	3,056,690.58	4,559,480.49	1.32%	0.94%	1.04%
Other	20,068,506.45	33,262,992.48	53,331,498.93	17.65%	10.21%	12.13%
Total	113,675,728.67	325,930,154.58	439,605,883.25	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2026

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	82,790,129.88	18,487,274.05	11.43%	9.26%	3,515	531	9.90%	6.86%
Mercedes	99,075,111.86	27,459,602.49	13.68%	13.75%	4,034	831	11.36%	10.74%
BMW	93,322,105.80	16,534,395.14	12.88%	8.28%	3,730	531	10.50%	6.86%
Hyundai	72,270,917.33	11,792,581.49	9.98%	5.91%	3,624	544	10.20%	7.03%
VW	60,368,943.73	17,748,179.07	8.33%	8.89%	3,430	904	9.66%	11.69%
Honda	34,749,715.39	3,882,815.45	4.80%	1.94%	1,856	193	5.23%	2.49%
Tesla	7,103,166.50	2,451,269.29	0.98%	1.23%	340	97	0.96%	1.25%
Land rover	12,537,216.22	8,060,543.91	1.73%	4.04%	495	205	1.39%	2.65%
Porsche	34,700,687.48	16,360,462.34	4.79%	8.19%	773	300	2.18%	3.88%
Ford	16,831,794.57	8,509,114.38	2.32%	4.26%	932	433	2.62%	5.60%
Seat	10,220,420.39	952,262.97	1.41%	0.48%	785	74	2.21%	0.96%
Skoda	26,656,095.26	6,035,063.29	3.68%	3.02%	1,493	333	4.20%	4.30%
Jeep	7,935,323.94	2,319,887.23	1.10%	1.16%	421	97	1.19%	1.25%
Opel	6,596,826.07	2,955,841.79	0.91%	1.48%	513	209	1.44%	2.70%
Fiat	5,817,720.15	4,672,236.13	0.80%	2.34%	509	287	1.43%	3.71%
Maserati	4,946,902.07	2,558,197.42	0.68%	1.28%	152	61	0.43%	0.79%
Harley	11,467,047.65	654,572.46	1.58%	0.33%	742	36	2.09%	0.47%
Alfa Romeo	6,781,687.23	1,219,963.11	0.94%	0.61%	332	46	0.93%	0.59%
Jaguar	2,644,736.06	613,527.82	0.37%	0.31%	148	26	0.42%	0.34%
Toyota	10,954,281.58	2,653,585.03	1.51%	1.33%	677	152	1.91%	1.96%
Nissan	4,660,101.93	1,054,103.68	0.64%	0.53%	280	63	0.79%	0.81%
Volvo	8,571,484.30	2,393,986.51	1.18%	1.20%	452	100	1.27%	1.29%
Dodge	3,658,799.61	2,213,604.30	0.51%	1.11%	118	49	0.33%	0.63%
Kia	6,520,791.90	889,352.47	0.90%	0.45%	347	49	0.98%	0.63%
Peugeot	7,132,242.95	2,912,232.95	0.98%	1.46%	505	186	1.42%	2.40%
Other	86,044,052.21	34,282,418.12	11.88%	17.17%	5,314	1,399	14.96%	18.08%
Total	724,358,302.06	199,667,072.89	100.00%	100.00%	35,517	7,736	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	40,284,317.90	9,289,910.88	49,574,228.78	11.54%	10.27%	11.28%
Mercedes	47,997,001.01	12,938,254.17	60,935,255.18	13.75%	14.30%	13.86%
BMW	46,436,898.61	8,148,172.47	54,585,071.08	13.30%	9.01%	12.42%
Hyundai	36,075,795.11	5,496,228.64	41,572,023.75	10.33%	6.08%	9.46%
VW	27,835,558.33	6,898,956.99	34,734,515.32	7.97%	7.63%	7.90%
Honda	18,610,905.26	2,024,775.70	20,635,680.96	5.33%	2.24%	4.69%
Tesla	3,323,095.61	1,236,384.88	4,559,480.49	0.95%	1.37%	1.04%
Land rover	6,192,674.92	4,078,275.93	10,270,950.85	1.77%	4.51%	2.34%
Porsche	19,395,712.50	8,894,875.64	28,290,588.14	5.56%	9.83%	6.44%
Ford	7,555,969.33	3,311,318.21	10,867,287.54	2.16%	3.66%	2.47%
Seat	4,617,659.35	371,252.79	4,988,912.14	1.32%	0.41%	1.13%
Skoda	12,409,835.31	2,438,121.13	14,847,956.44	3.55%	2.70%	3.38%
Jeep	3,632,346.72	1,034,081.86	4,666,428.58	1.04%	1.14%	1.06%
Opel	2,725,437.50	980,125.36	3,705,562.86	0.78%	1.08%	0.84%
Fiat	2,583,021.64	1,459,257.84	4,042,279.48	0.74%	1.61%	0.92%
Maserati	2,561,879.50	1,347,682.06	3,909,561.56	0.73%	1.49%	0.89%
Harley	5,910,470.82	299,357.28	6,209,828.10	1.69%	0.33%	1.41%
Alfa Romeo	3,215,843.56	552,886.40	3,768,729.96	0.92%	0.61%	0.86%
Jaguar	1,179,558.70	236,652.67	1,416,211.37	0.34%	0.26%	0.32%
Toyota	4,503,060.64	804,086.46	5,307,147.10	1.29%	0.89%	1.21%
Nissan	2,112,015.26	416,273.05	2,528,288.31	0.60%	0.46%	0.58%
Volvo	3,741,640.11	1,044,514.82	4,786,154.93	1.07%	1.15%	1.09%
Dodge	1,858,468.74	1,034,768.31	2,893,237.05	0.53%	1.14%	0.66%
Kia	2,857,434.10	410,208.93	3,267,643.03	0.82%	0.45%	0.74%
Peugeot	2,949,808.59	961,552.73	3,911,361.32	0.84%	1.06%	0.89%
Other	38,585,759.18	14,745,739.75	53,331,498.93	11.05%	16.30%	12.13%
Total	349,152,168.30	90,453,714.95	439,605,883.25	100.00%	100.00%	100.00%

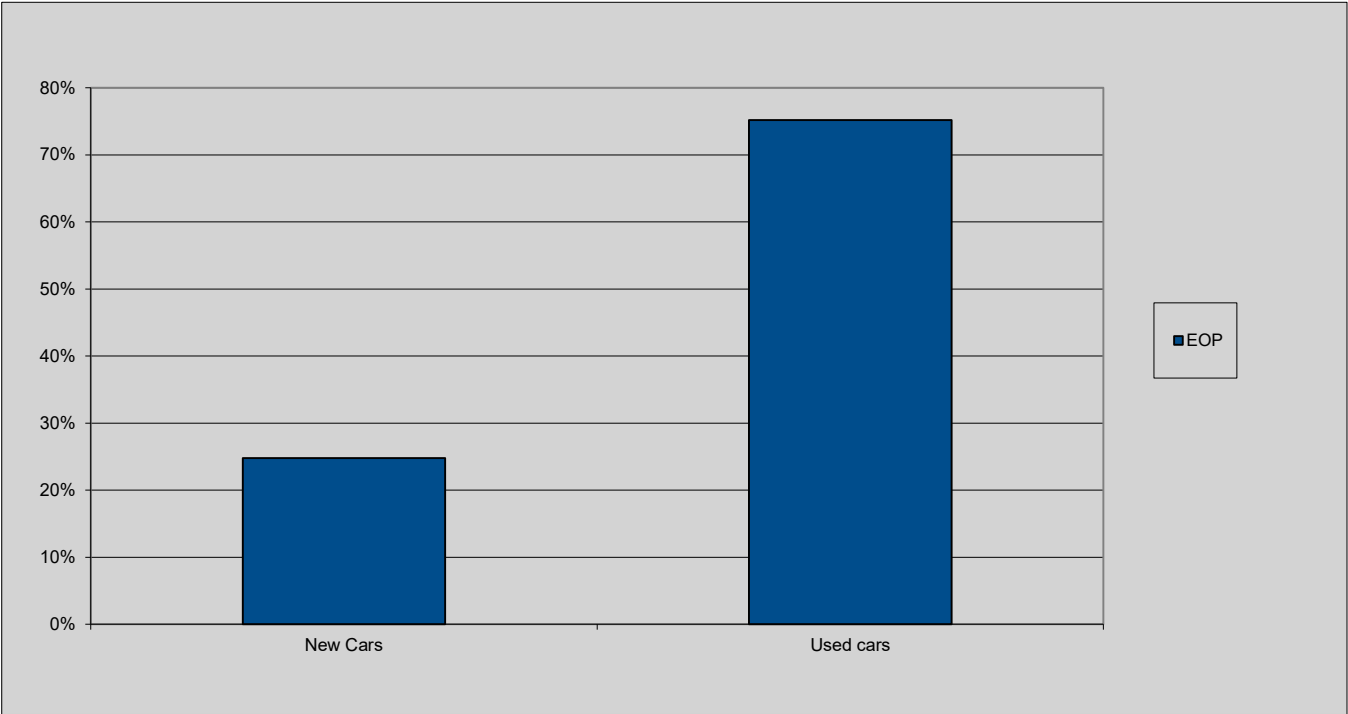
Cembra Auto Covered Bond Programme

Portfolio information

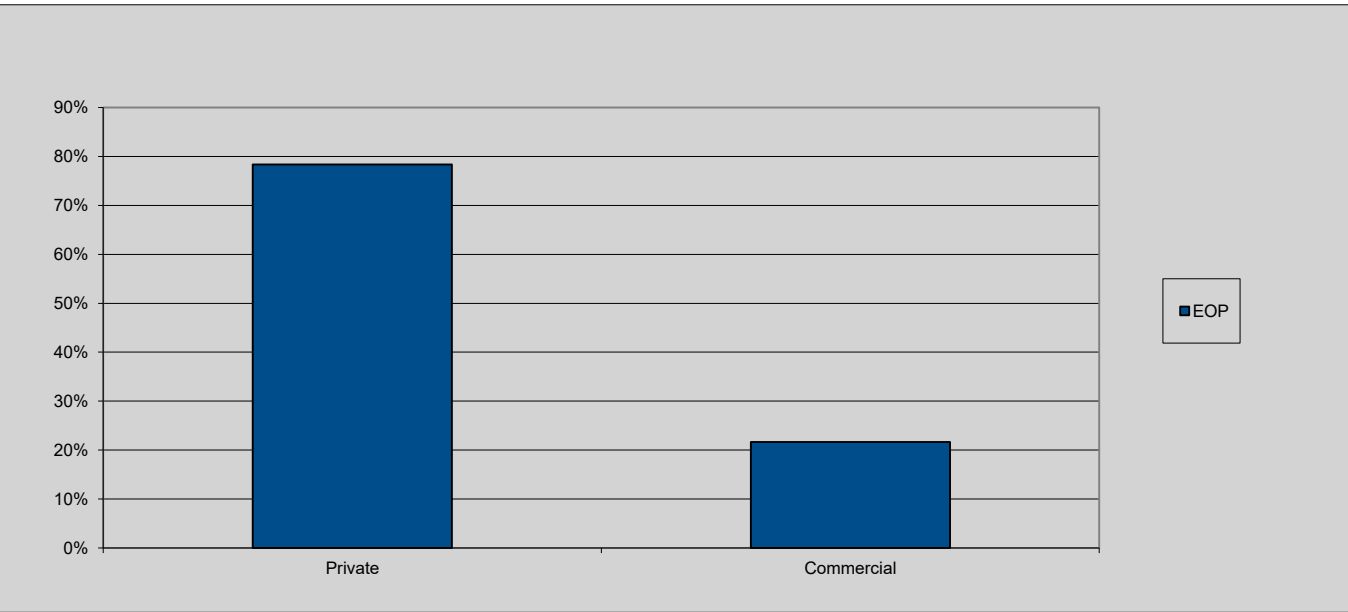
Determination Period:

August 2026

1. Vehicle type



2. Customer type



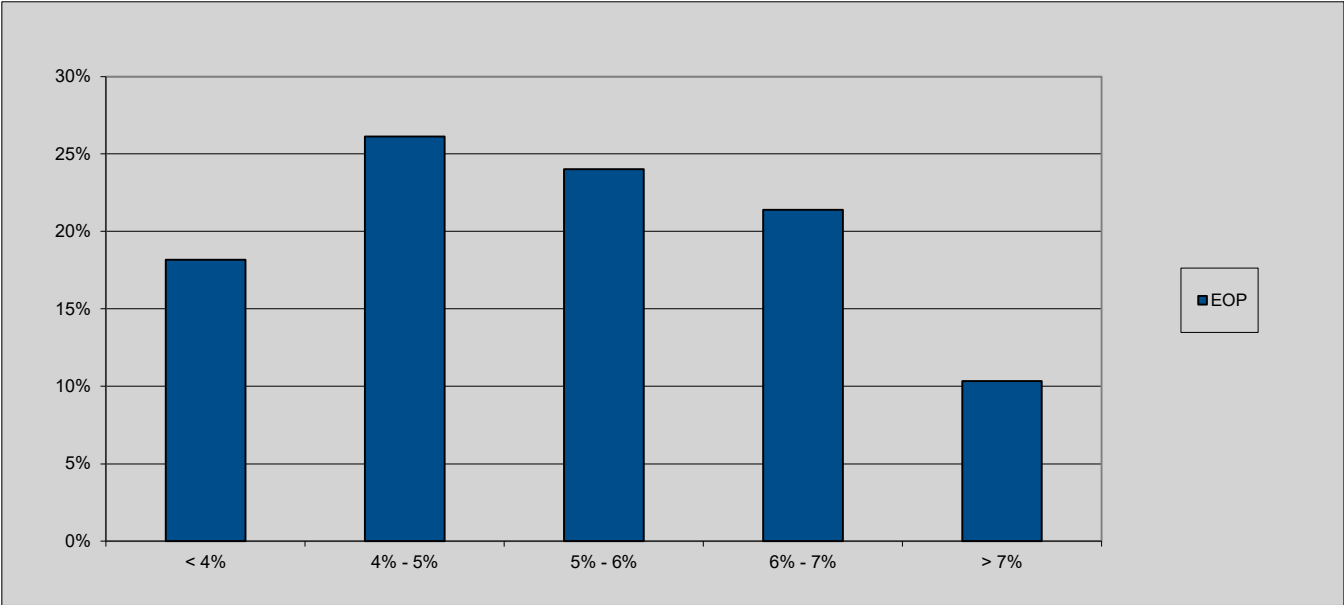
Cembra Auto Covered Bond Programme

Portfolio information

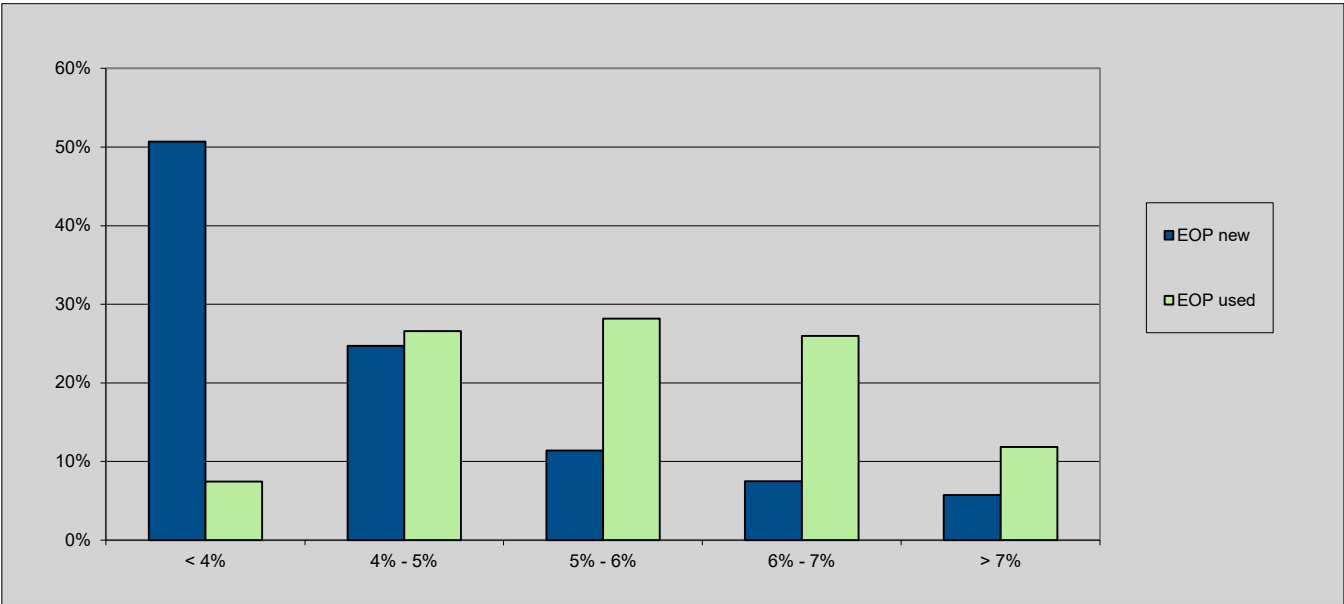
Determination Period:

August 2026

3. APR distribution total



3. APR distribution new / used



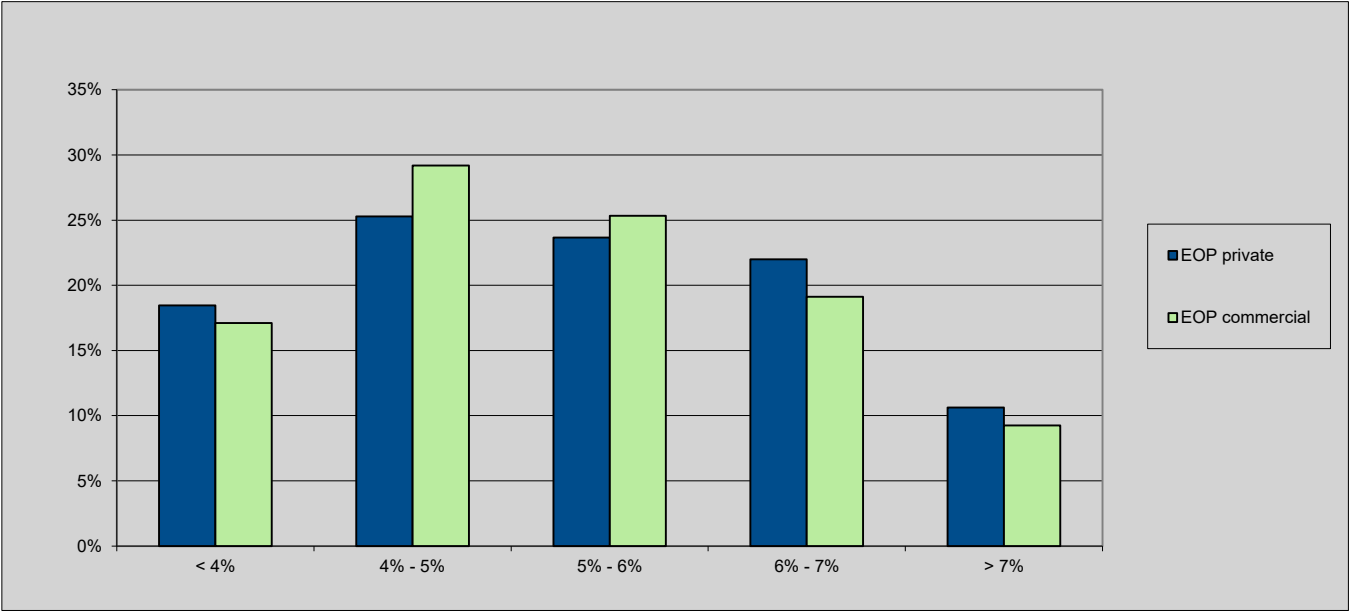
Cembra Auto Covered Bond Programme

Portfolio information

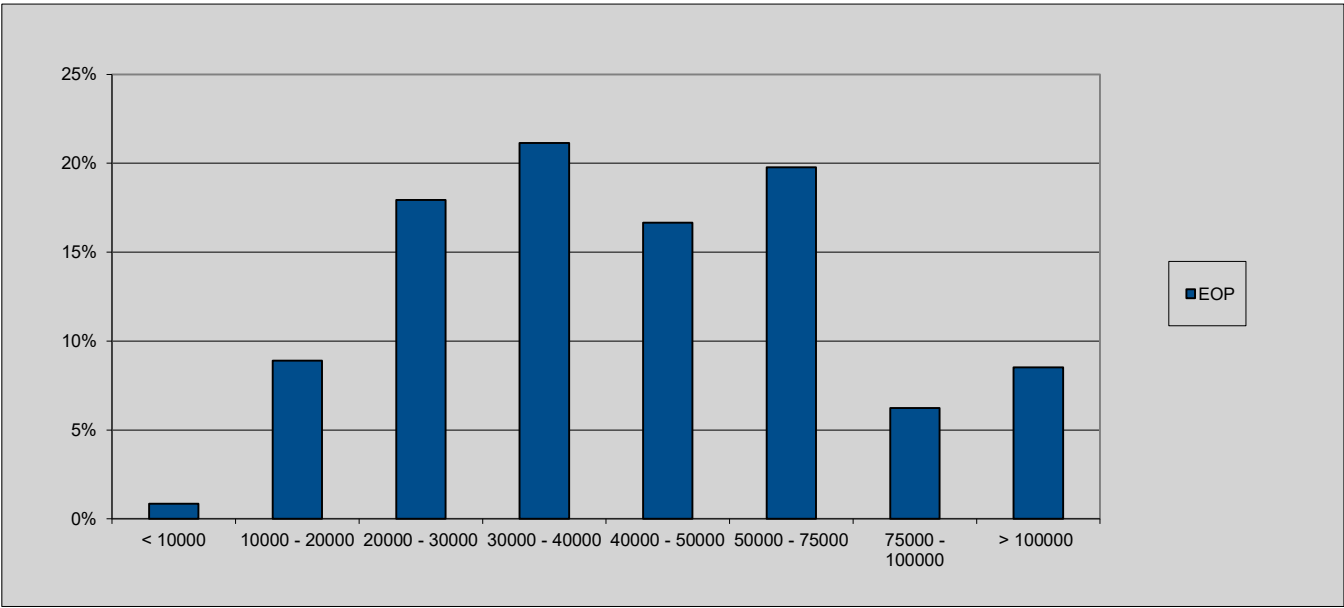
Determination Period:

August 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total



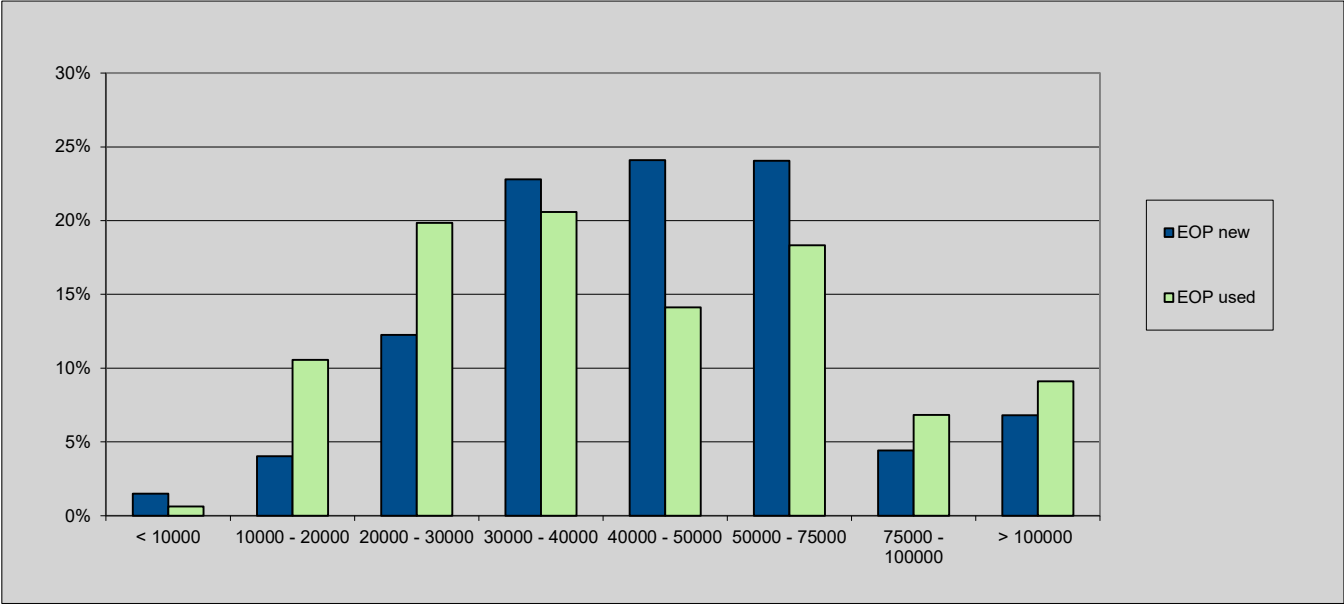
Cembra Auto Covered Bond Programme

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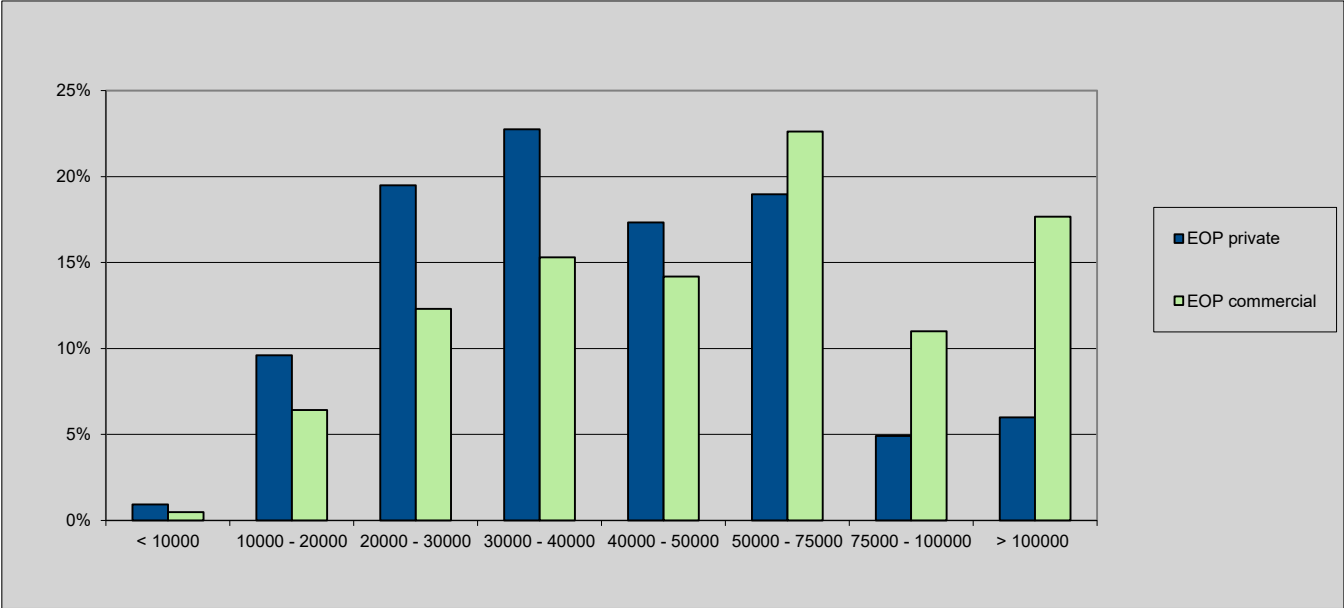
Determination Period:

August 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial

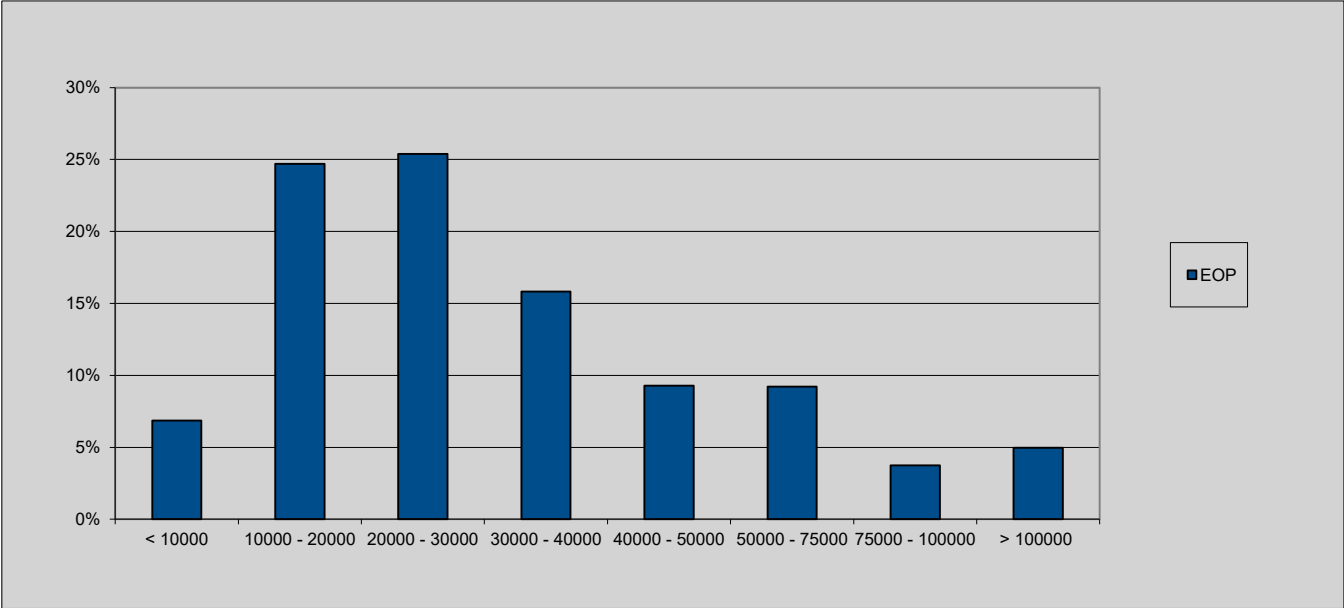


Cembra Auto Covered Bond Programme

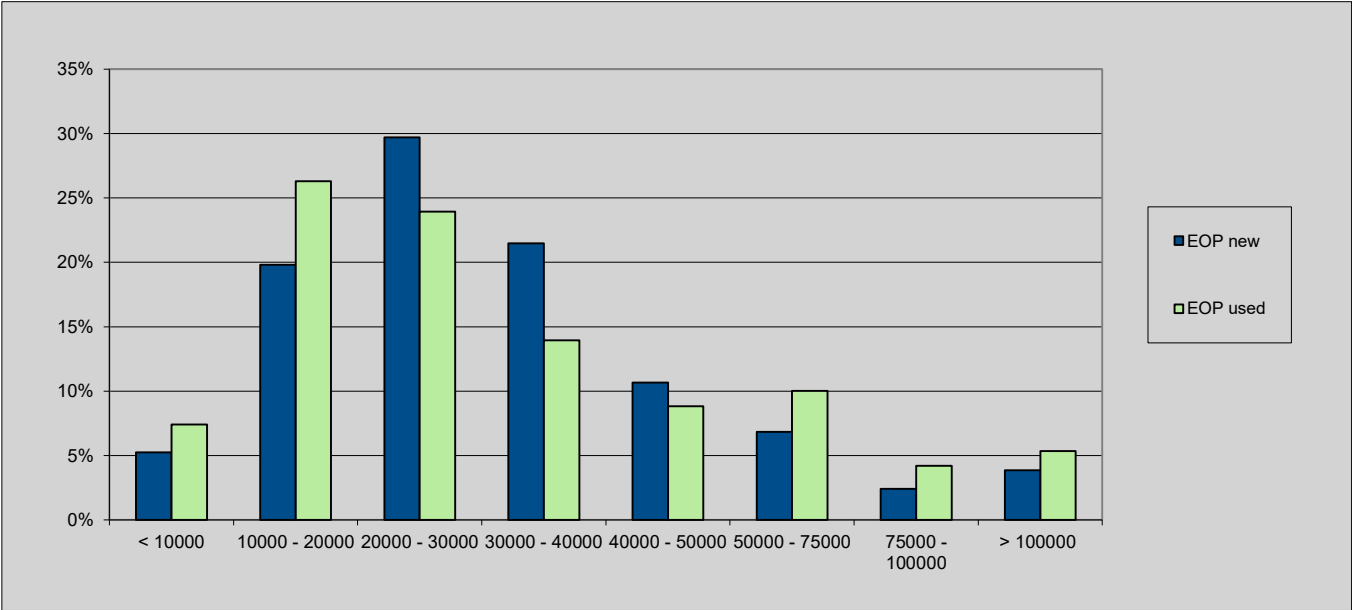
Portfolio information

Determination Period: August 2026

5. Lease balances total



5. Lease balances new / used

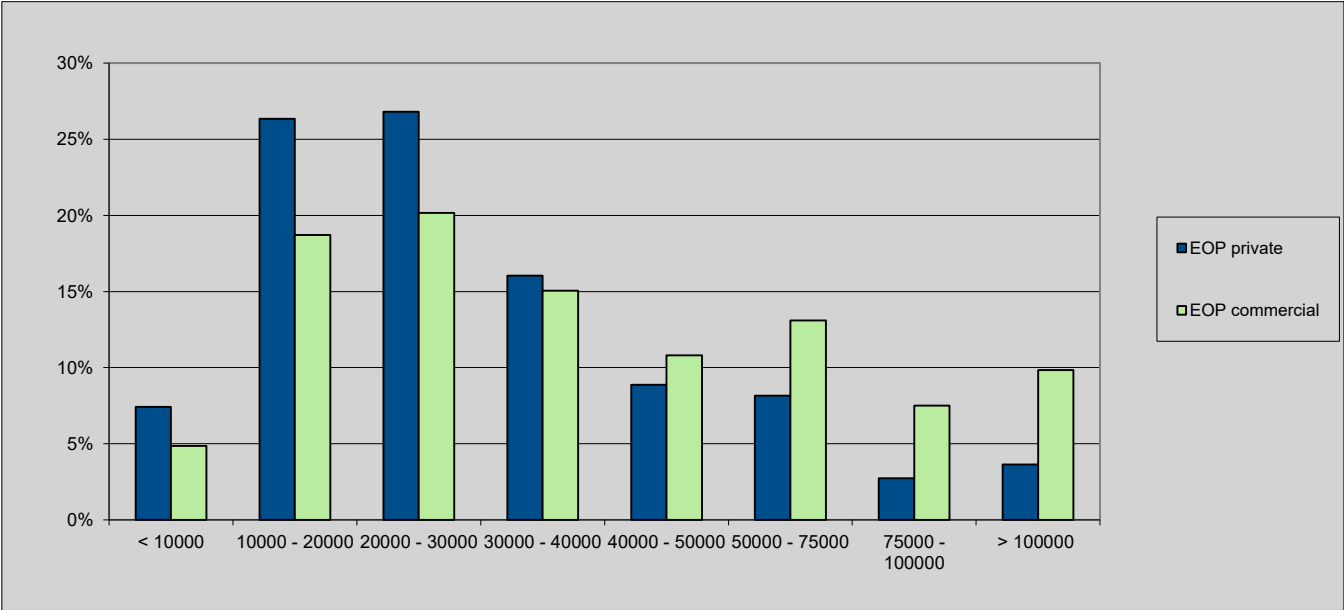


Cembra Auto Covered Bond Programme

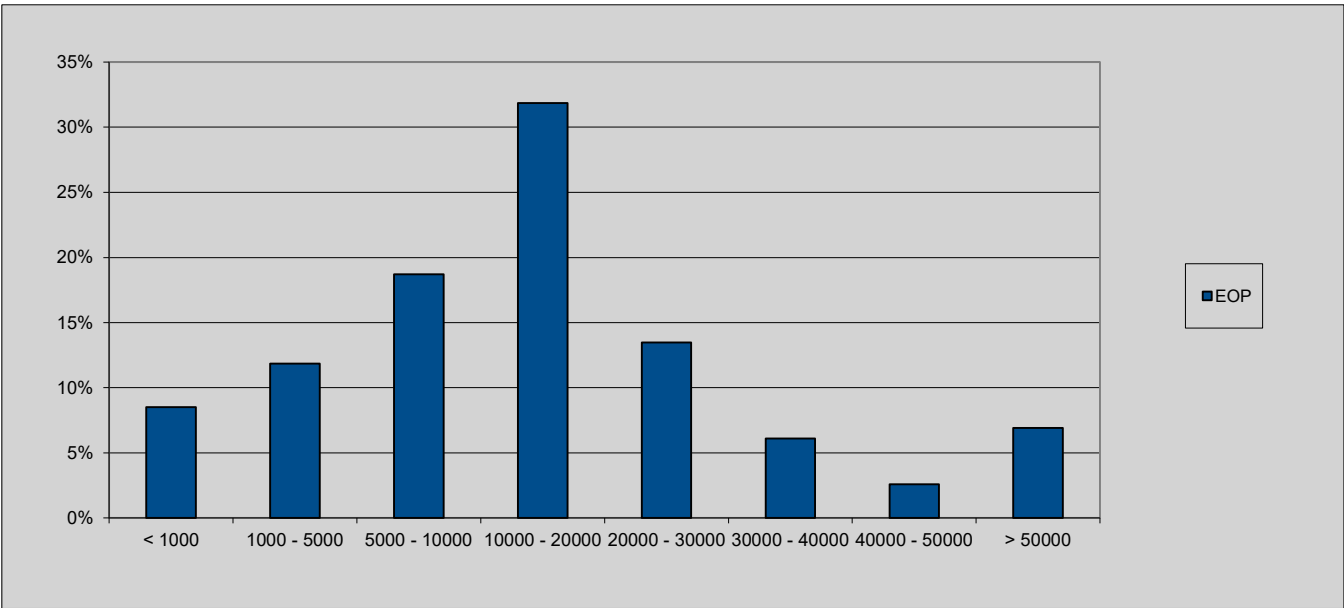
Portfolio information

Determination Period: August 2026

5. Lease balances private / commercial



6. Residual Values total



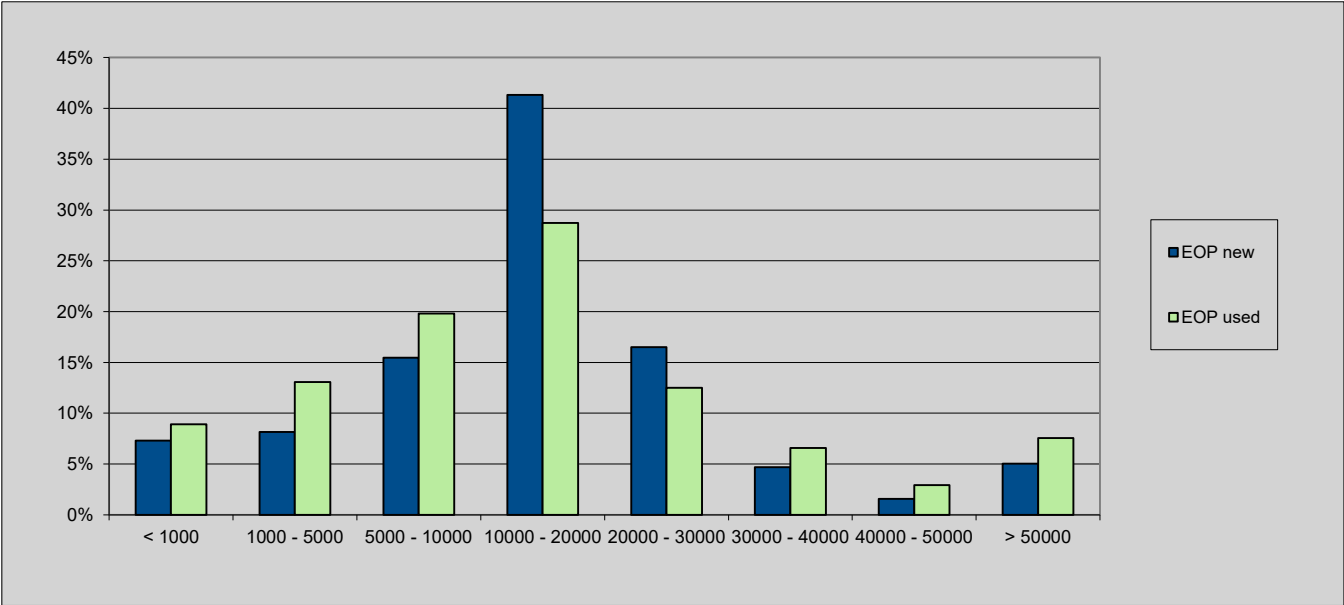
Cembra Auto Covered Bond Programme

Portfolio information

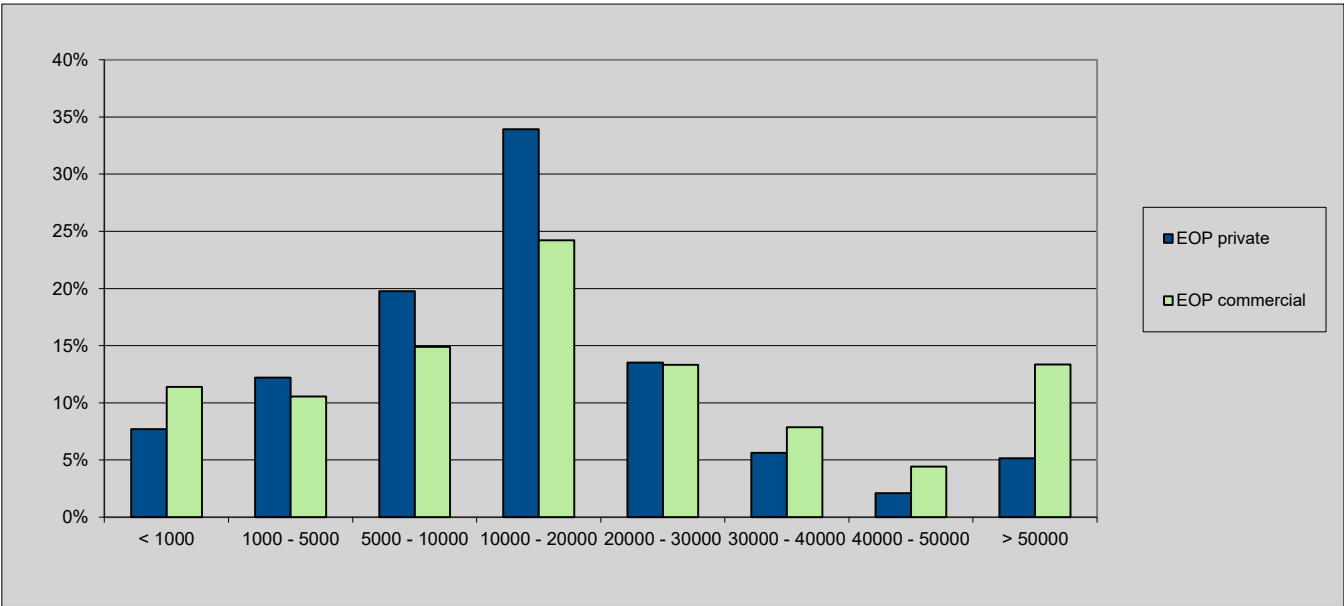
Determination Period:

August 2026

6. Residual Values new / used



6. Residual Values private / commercial



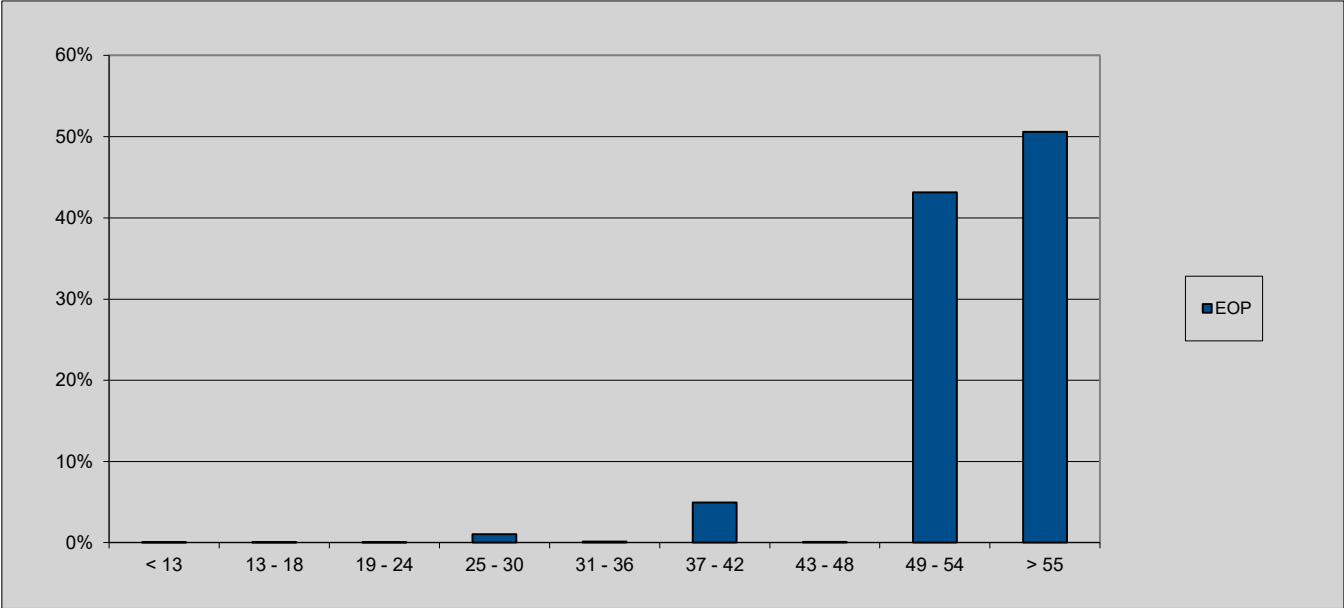
Cembra Auto Covered Bond Programme

Portfolio information

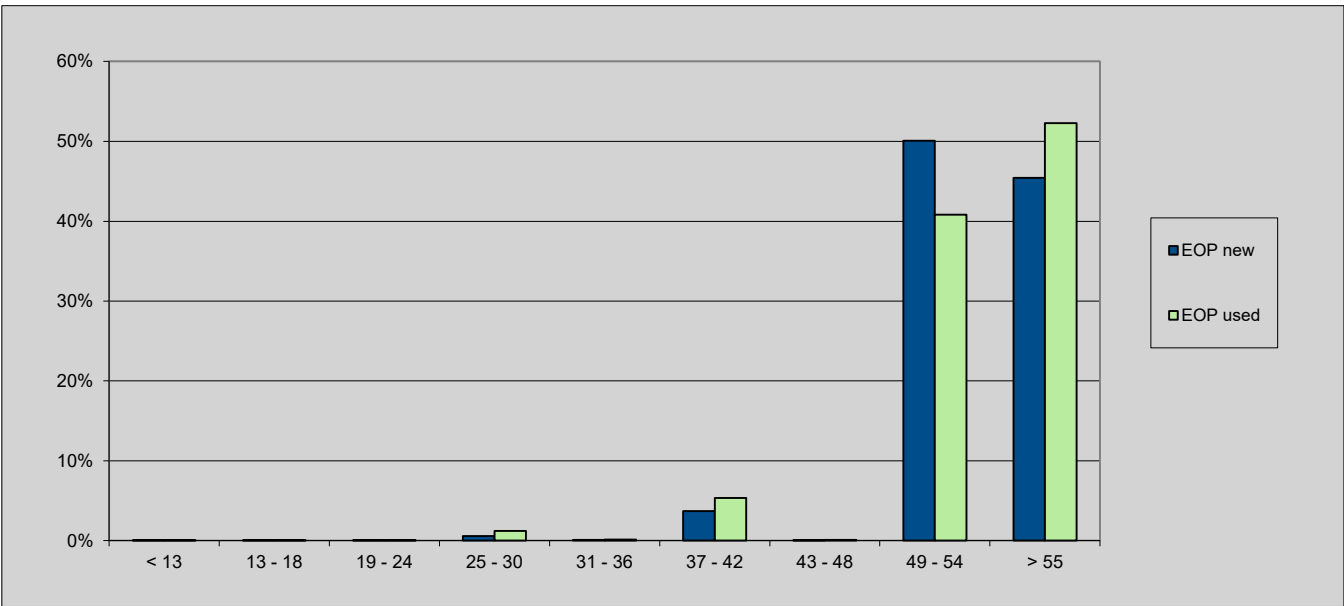
Determination Period:

August 2026

7. Full Term of contract total



7. Full Term of contract new / used



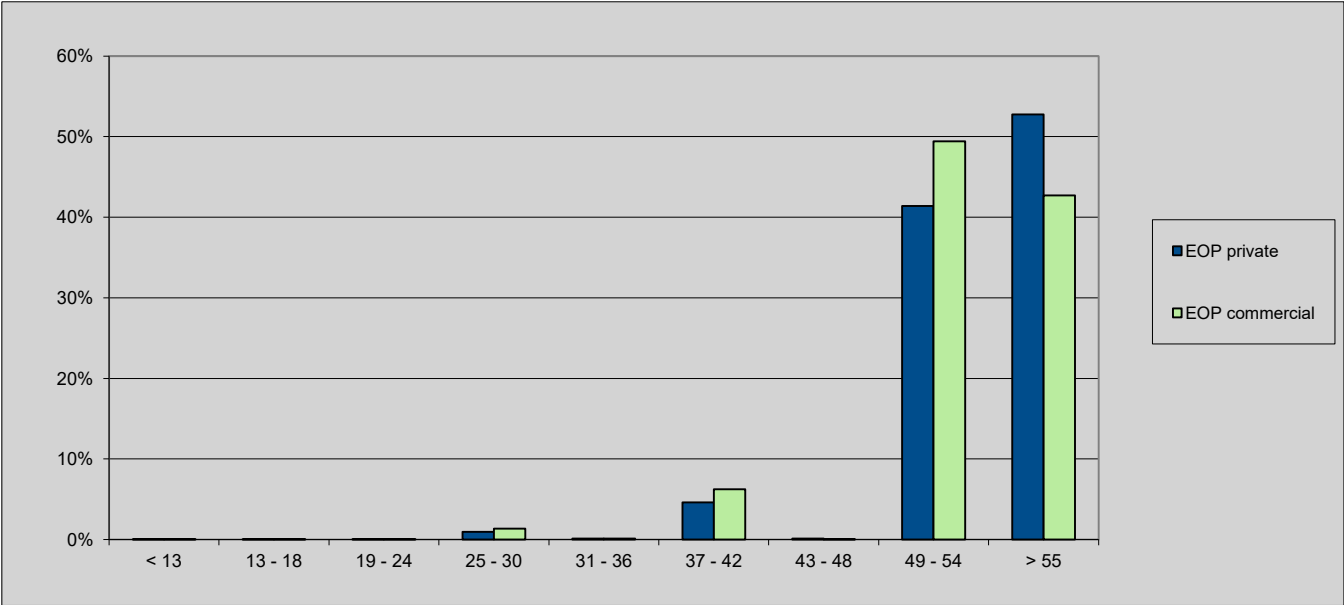
Cembra Auto Covered Bond Programme

Portfolio information

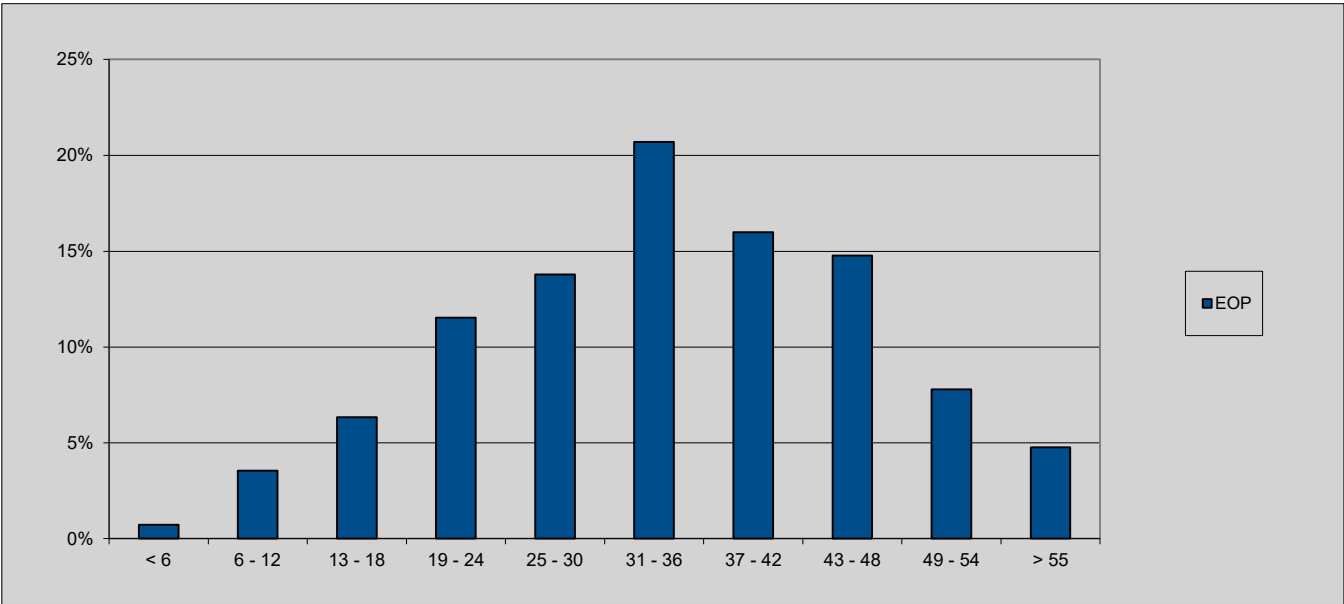
Determination Period:

August 2026

7. Full Term of contract private / commercial



8. Months On Book total



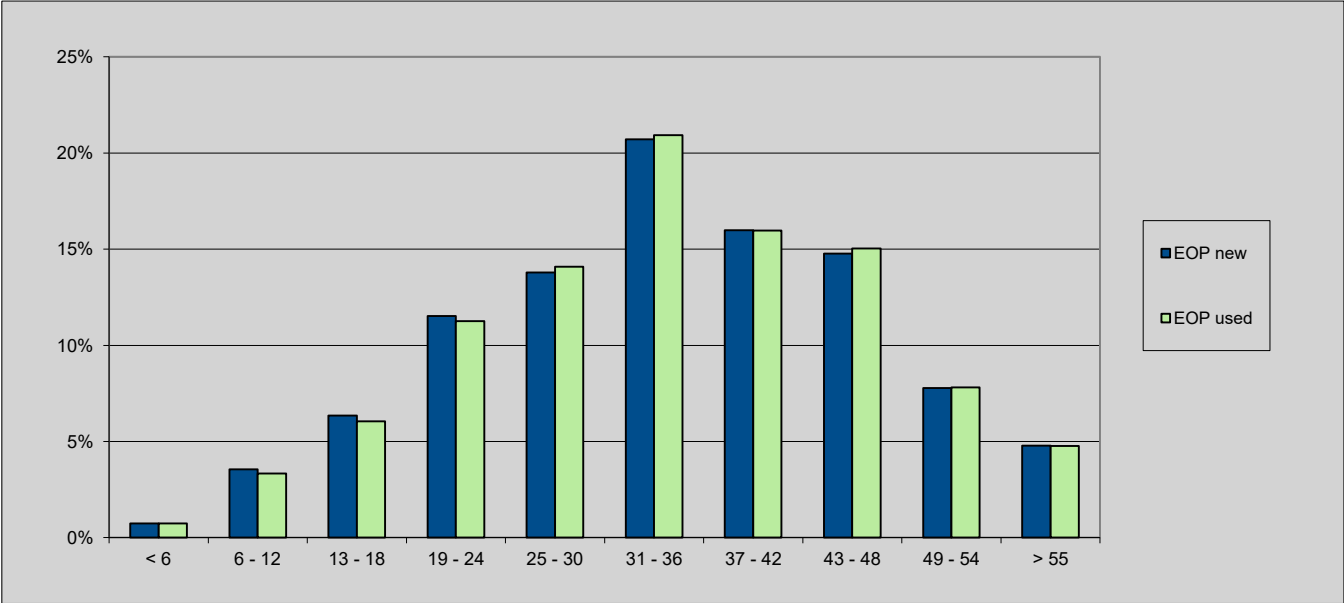
Cembra Auto Covered Bond Programme

Portfolio information

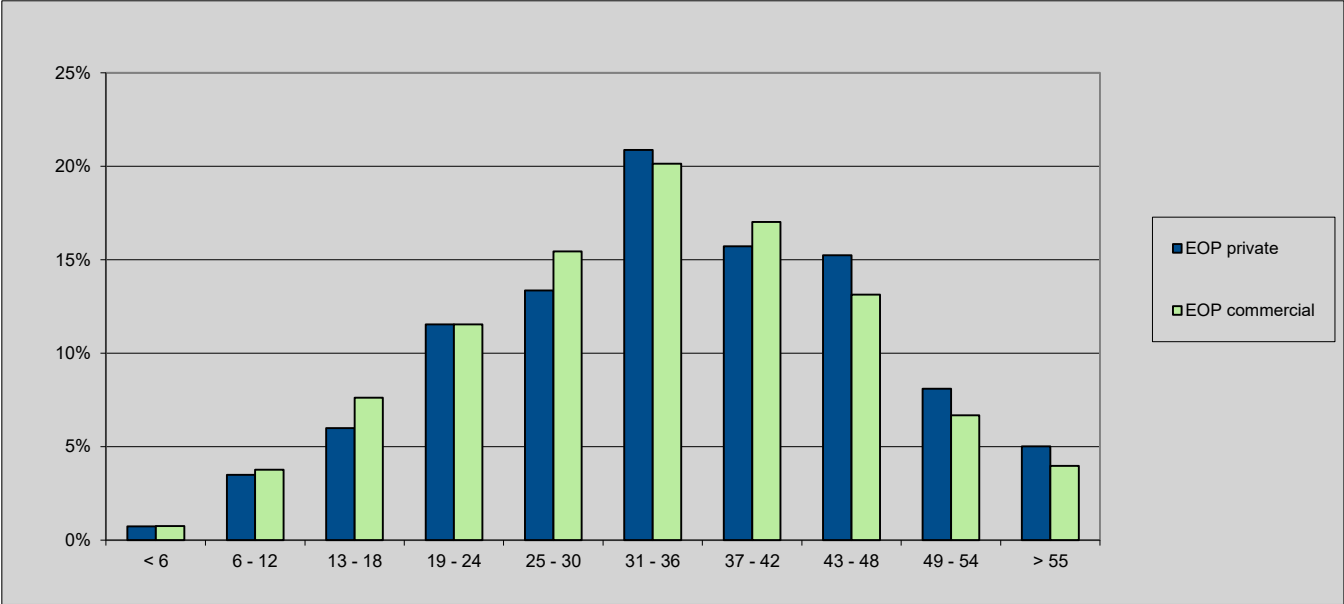
Determination Period:

August 2026

8. Months On Book new / used



8. Months On Book private / commercial



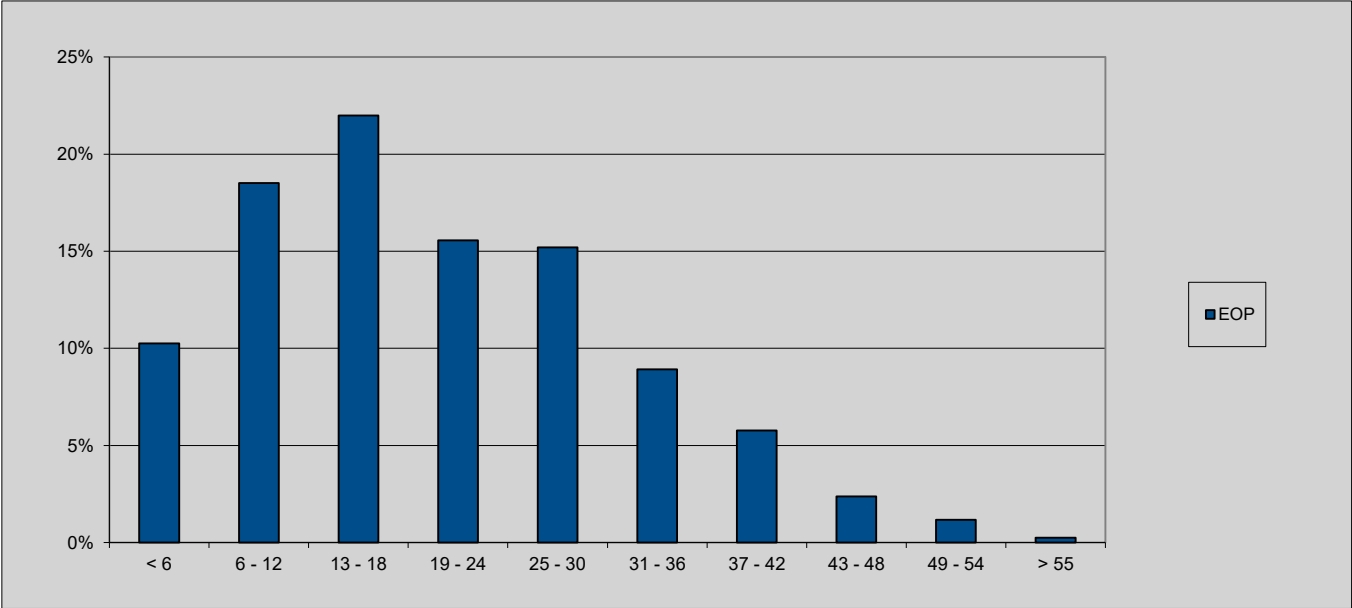
Cembra Auto Covered Bond Programme

Portfolio information

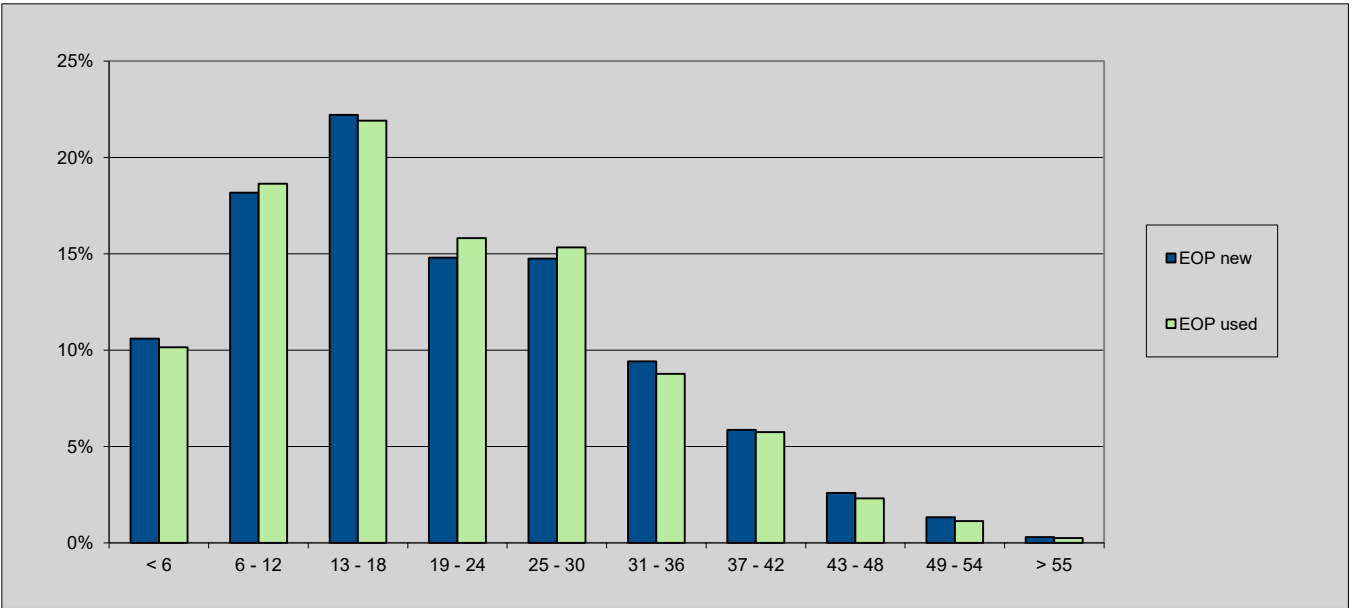
Determination Period:

August 2026

9. Seasoning total



9. Seasoning new / used



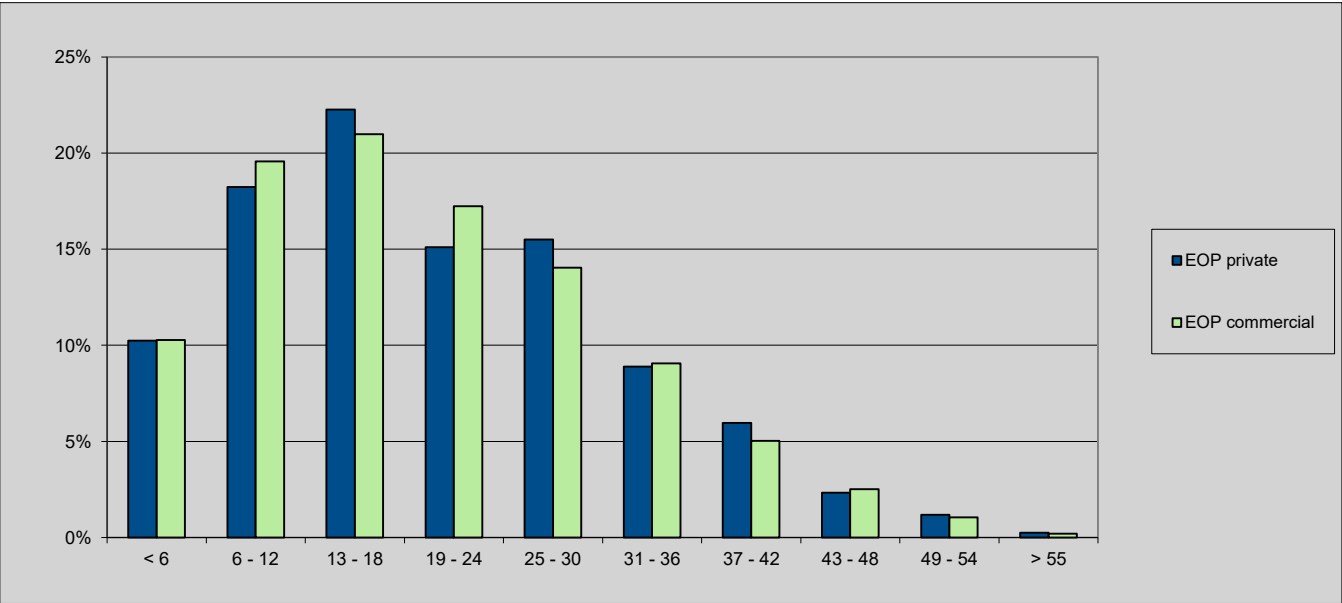
Cembra Auto Covered Bond Programme

Portfolio information

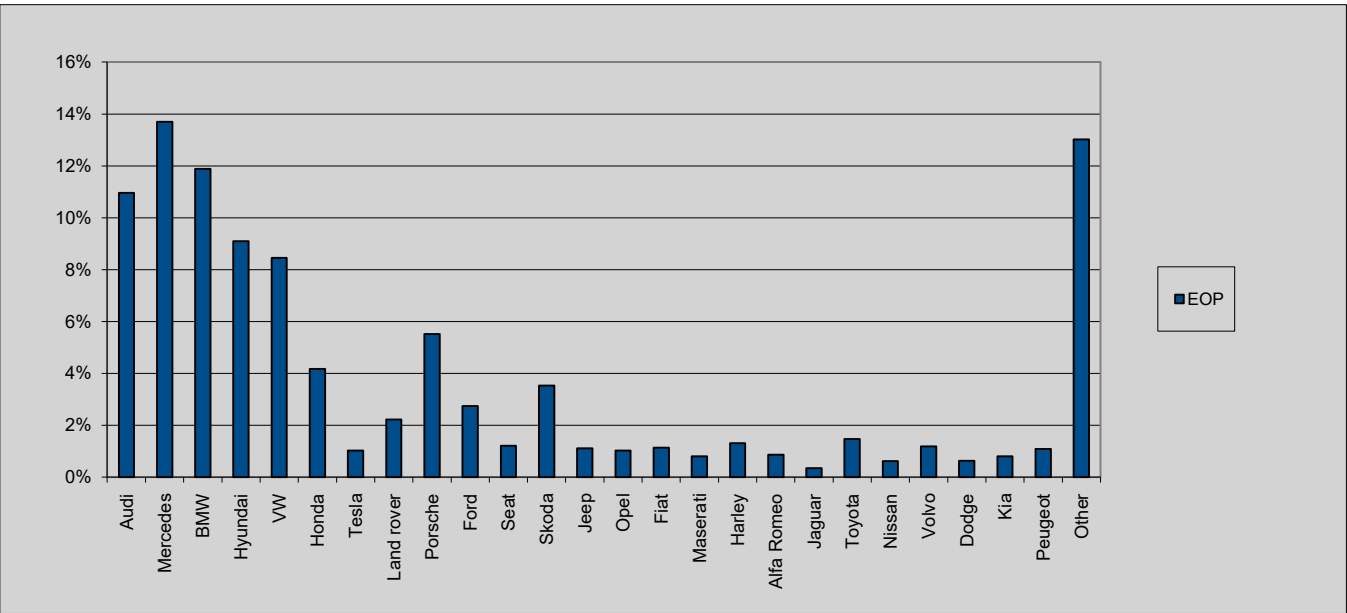
Determination Period:

August 2026

9. Seasoning private / commercial



10. Distribution by make total



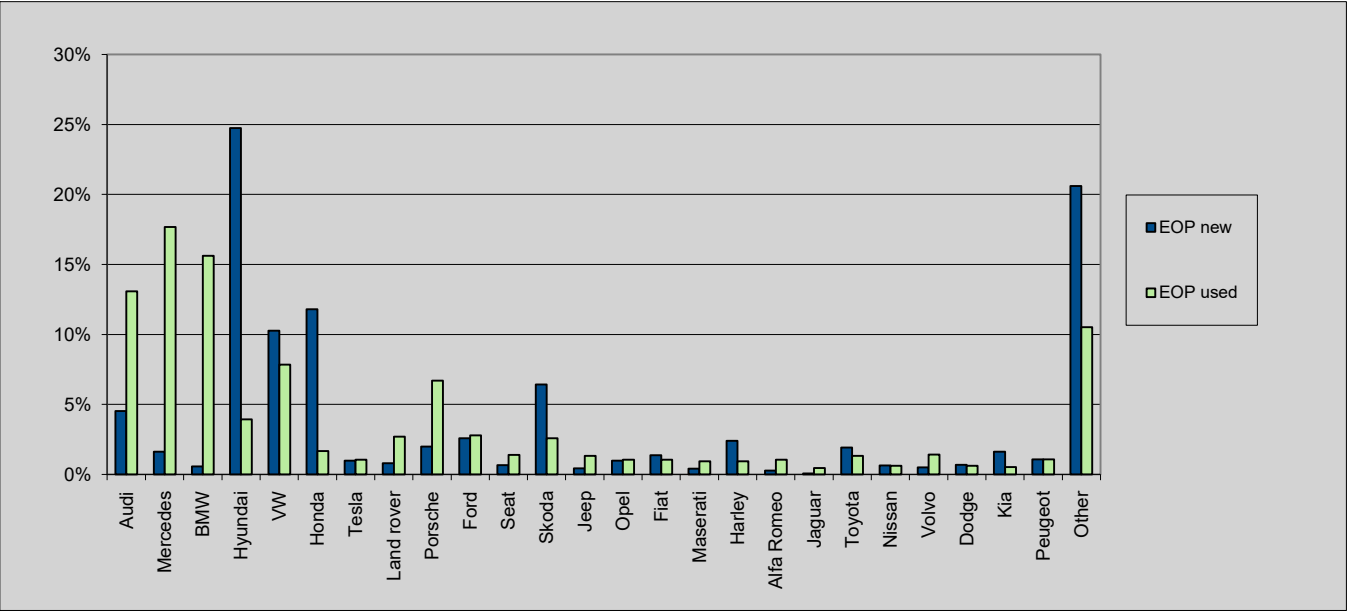
Cembra Auto Covered Bond Programme

Portfolio information

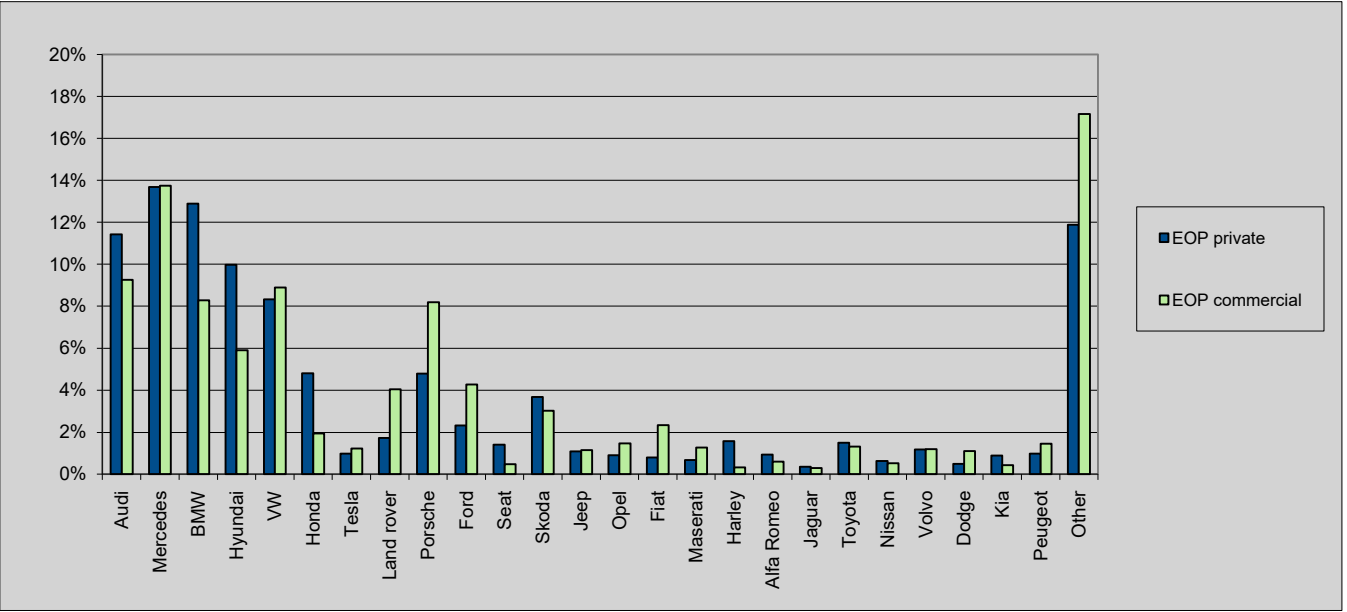
Determination Period:

August 2026

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

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

Corporate Services Provider

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

Cash Manager and Administration Services Provider

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

Trustee and Bondholder Representative

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

Auditors

KPMG AG
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.