

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

July
18 August 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
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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: July 2026

Last day of the determination : 31 July 2026

Calculation Date: 13 August 2026

Guarantor Payment Date 18 August 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%

Payments:

Series / ISIN	Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056		1,087,500	--	--	18-Jul-27
CH1498422828	--	--	--	--	27-Nov-26
CH1515238686	--	--	--	--	14-Sep-26

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.32%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	966,434.10	966,434.10	1,070,435.15
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	1,529,775.00	1,529,775.00	1,529,775.00
Liquidity Reserve Required Amount	886,568.75	926,975.00	684,537.50

General Custody Account

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

Cover Pool Bank Account

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

Cover Pool Custody Account

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

Guarantor Share Capital Bank Account

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

Prescribed Cash Limit

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
(A) Outstanding Balance of Transferred Lease Assets	554,919,599.41	554,919,599.41	554,996,596.70
(B) Minimum Value of Transferred Lease Assets	516,410,557.84	516,410,557.84	516,505,443.01
(C) Cash + Substitute Assets	2,496,209.10	2,496,209.10	2,600,210.15
100% - A / (B+C)	-6.94%	-6.94%	-6.91%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	886,568.75	926,975.00	684,537.50
(a) ACB interest and senior expenses due on next 3 Payment Dates	442,275.00	442,275.00	442,275.00
(b) Accrued ACB interest since last Payment Date	886,568.75	926,975.00	684,537.50
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	643,206.25	602,800.00	845,237.50

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	966,434.10
- Liquidity Reserve Fund	1,529,775.00
Total Available Distribution Amount	2,496,209.10

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)	47,023.50	47,023.50	-	OK
- Liquidity Reserve Fund (v)	-	-	-	OK
- Collateral Differential (vi)	103,750.00	103,750.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	-	-	-	OK
- Guarantor Profit Ledger (ix)	18,172.00	18,172.00	-	OK
- Liquidity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	-	-	OK
Total	168,945.50	168,945.50	-	

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	488,329,247	
B	2,496,209	
C	--	
X	--	
Z	6,937,500	
A + B + C - (X + Z)	483,887,957	
Auto Covered Bonds Outstanding	450,000,000	No
Overcollateralisation	23.32%	
Minimum Value of Transferred Lease Assets	516,410,558	
Cover Pool Balance	554,919,599	
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)	27,527,323	
Expected expenses (next 12 months)	150,000	
A	27,377,323	
Auto Covered Bond Interest Due	2,909,250	
B	2,909,250	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	554,919,599	
B	2,496,209	
C	--	
Z	6,937,500	
A + B + C - Z	550,478,309	
Auto Covered Bonds Outstanding	450,000,000	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

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:

July 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	554,996,596.70
Balance at the end of the period before transfers and retransfers	538,066,607.48
Transfers	19,808,801.69
Retransfers	2,955,809.76
Balance at the end of the period and after transfers and retransfers	554,919,599.41

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

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	24,438	2,062,786.53	522,601,522.53	94.18%
Past due <= 30 days	30	1,118	526,901.15	28,440,058.35	5.13%
Past due 31 - 60 days	60	137	371,663.18	3,842,221.86	0.69%
Past due 61 - 90 days	90	1	2,120.45	35,796.67	0.01%
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		1,256	900,685	32,318,077	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	665,616,615.79	278,966.25	28,485,398.33	0.04%	4.32%
July 2026	20,014,164.45	8,643.79	4,594,405.34	0.04%	4.87%

Weighted Average Statistics

Weighted Average Yield	5.6%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	21.6
Weighted Average Remaining Months	31.9

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	279,043,314.66	50.3%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2026

1. Vehicle type

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

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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	105,152,846.89	33,679,236.63	138,832,083.52	25.02%	4,935	1,219	6,154	23.95%
Used cars	330,722,860.36	85,364,655.53	416,087,515.89	74.98%	16,194	3,346	19,540	76.05%
Total	435,875,707.25	119,043,892.16	554,919,599.41	100.00%	21,129	4,565	25,694	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	57,300,644.23	16,249,577.88	73,550,222.11	25.82%	28.45%	26.36%
Used cars	164,631,824.71	40,861,267.84	205,493,092.55	74.18%	71.55%	73.64%
Total	221,932,468.94	57,110,845.72	279,043,314.66	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	105,152,846.89	330,722,860.36	435,875,707.25	78.55%	4,935	16,194	21,129	82.23%
Commercial	33,679,236.63	85,364,655.53	119,043,892.16	21.45%	1,219	3,346	4,565	17.77%
Total	138,832,083.52	416,087,515.89	554,919,599.41	100.00%	6,154	19,540	25,694	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	57,300,644.23	164,631,824.71	221,932,468.94	79.53%	79.53%	79.53%
Commercial	16,249,577.88	40,861,267.84	57,110,845.72	20.47%	20.47%	20.47%
Total	73,550,222.11	205,493,092.55	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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%	96,587,792.36	17.41%	3,654	14.22%
4% - 5%	139,567,046.02	25.15%	5,438	21.16%
5% - 6%	134,068,075.34	24.16%	5,772	22.46%
6% - 7%	125,065,553.33	22.54%	6,565	25.55%
> 7%	59,631,132.36	10.75%	4,265	16.60%
Total	554,919,599.41	100.00%	25,694	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%	68,154,198.83	28,433,593.53	49.09%	6.83%	2,598	1,056	42.22%	5.40%
4% - 5%	36,670,169.93	102,896,876.09	26.41%	24.73%	1,505	3,933	24.46%	20.13%
5% - 6%	15,801,381.30	118,266,694.04	11.38%	28.42%	644	5,128	10.46%	26.24%
6% - 7%	10,453,136.08	114,612,417.25	7.53%	27.55%	615	5,950	9.99%	30.45%
> 7%	7,753,197.38	51,877,934.98	5.58%	12.47%	792	3,473	12.87%	17.77%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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%	37,724,730.03	14,846,065.38	52,570,795.41	51.29%	7.22%	18.84%
4% - 5%	20,021,392.37	53,101,951.14	73,123,343.51	27.22%	25.84%	26.21%
5% - 6%	7,786,591.99	60,155,097.62	67,941,689.61	10.59%	29.27%	24.35%
6% - 7%	4,844,506.32	55,205,439.15	60,049,945.47	6.59%	26.86%	21.52%
> 7%	3,173,001.40	22,184,539.26	25,357,540.66	4.31%	10.80%	9.09%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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%	78,059,579.57	18,528,212.79	17.91%	15.56%	3,055	599	14.46%	13.12%
4% - 5%	106,211,483.85	33,355,562.17	24.37%	28.02%	4,437	1,001	21.00%	21.93%
5% - 6%	102,981,986.05	31,086,089.29	23.63%	26.11%	4,701	1,071	22.25%	23.46%
6% - 7%	100,766,954.72	24,298,598.61	23.12%	20.41%	5,394	1,171	25.53%	25.65%
> 7%	47,855,703.06	11,775,429.30	10.98%	9.89%	3,542	723	16.76%	15.84%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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%	43,174,338.91	9,396,456.50	52,570,795.41	19.45%	16.45%	18.84%
4% - 5%	56,165,500.45	16,957,843.06	73,123,343.51	25.31%	29.69%	26.21%
5% - 6%	52,675,191.26	15,266,498.35	67,941,689.61	23.73%	26.73%	24.35%
6% - 7%	48,940,909.50	11,109,035.97	60,049,945.47	22.05%	19.45%	21.52%
> 7%	20,976,528.82	4,381,011.84	25,357,540.66	9.45%	7.67%	9.09%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	6,840,988.87	0.74%	932	3.63%
10000 - 20000	75,382,157.69	8.18%	4,861	18.92%
20000 - 30000	157,412,395.22	17.07%	6,302	24.53%
30000 - 40000	194,389,912.96	21.08%	5,611	21.84%
40000 - 50000	155,959,899.45	16.92%	3,491	13.59%
50000 - 75000	193,569,272.15	21.00%	3,259	12.68%
75000 - 100000	58,322,837.06	6.33%	689	2.68%
> 100000	80,064,726.92	8.68%	549	2.14%
Total	921,942,190.32	100.00%	25,694	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	2,870,428.77	3,970,560.10	1.22%	0.58%	433	499	7.04%	2.55%
10000 - 20000	8,902,929.51	66,479,228.18	3.78%	9.68%	608	4,253	9.88%	21.77%
20000 - 30000	26,699,093.90	130,713,301.32	11.34%	19.04%	1,041	5,261	16.92%	26.92%
30000 - 40000	54,087,780.68	140,302,132.28	22.98%	20.43%	1,556	4,055	25.28%	20.75%
40000 - 50000	56,266,972.90	99,692,926.55	23.91%	14.52%	1,255	2,236	20.39%	11.44%
50000 - 75000	59,890,217.90	133,679,054.25	25.45%	19.47%	1,029	2,230	16.72%	11.41%
75000 - 100000	11,080,875.14	47,241,961.92	4.71%	6.88%	131	558	2.13%	2.86%
> 100000	15,540,827.38	64,523,899.54	6.60%	9.40%	101	448	1.64%	2.29%
Total	235,339,126.18	686,603,064.14	100.00%	100.00%	6,154	19,540	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	565,688.57	672,278.45	1,237,967.02	0.77%	0.33%	0.44%
10000 - 20000	2,359,787.47	13,250,889.28	15,610,676.75	3.21%	6.45%	5.59%
20000 - 30000	7,960,338.57	33,064,807.22	41,025,145.79	10.82%	16.09%	14.70%
30000 - 40000	16,245,578.20	39,568,552.53	55,814,130.73	22.09%	19.26%	20.00%
40000 - 50000	17,353,625.77	30,971,969.78	48,325,595.55	23.59%	15.07%	17.32%
50000 - 75000	19,438,095.27	44,927,070.79	64,365,166.06	26.43%	21.86%	23.07%
75000 - 100000	3,679,859.83	17,061,004.15	20,740,863.98	5.00%	8.30%	7.43%
> 100000	5,947,248.43	25,976,520.35	31,923,768.78	8.09%	12.64%	11.44%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	5,987,381.36	853,607.51	0.83%	0.43%	820	112	3.88%	2.45%
10000 - 20000	63,890,328.63	11,491,829.06	8.83%	5.79%	4,120	741	19.50%	16.23%
20000 - 30000	133,993,253.60	23,419,141.62	18.52%	11.80%	5,366	936	25.40%	20.50%
30000 - 40000	163,667,237.48	30,722,675.48	22.62%	15.48%	4,728	883	22.38%	19.34%
40000 - 50000	128,148,308.82	27,811,590.63	17.71%	14.01%	2,867	624	13.57%	13.67%
50000 - 75000	147,384,974.80	46,184,297.35	20.37%	23.27%	2,489	770	11.78%	16.87%
75000 - 100000	36,166,984.37	22,155,852.69	5.00%	11.16%	429	260	2.03%	5.70%
> 100000	44,248,241.32	35,816,485.60	6.12%	18.05%	310	239	1.47%	5.24%
Total	723,486,710.38	198,455,479.94	100.00%	100.00%	21,129	4,565	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	1,105,745.58	132,221.44	1,237,967.02	0.50%	0.23%	0.44%
10000 - 20000	13,312,381.62	2,298,295.13	15,610,676.75	6.00%	4.02%	5.59%
20000 - 30000	35,588,537.72	5,436,608.07	41,025,145.79	16.04%	9.52%	14.70%
30000 - 40000	48,113,173.01	7,700,957.72	55,814,130.73	21.68%	13.48%	20.00%
40000 - 50000	40,902,840.94	7,422,754.61	48,325,595.55	18.43%	13.00%	17.32%
50000 - 75000	51,067,115.48	13,298,050.58	64,365,166.06	23.01%	23.28%	23.07%
75000 - 100000	13,590,802.39	7,150,061.59	20,740,863.98	6.12%	12.52%	7.43%
> 100000	18,251,872.20	13,671,896.58	31,923,768.78	8.22%	23.94%	11.44%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	35,905,040.37	6.47%	5,564	21.65%
10000 - 20000	136,803,307.91	24.65%	9,203	35.82%
20000 - 30000	141,615,232.62	25.52%	5,808	22.60%
30000 - 40000	91,120,597.06	16.42%	2,656	10.34%
40000 - 50000	51,905,150.81	9.35%	1,172	4.56%
50000 - 75000	50,332,626.71	9.07%	849	3.30%
75000 - 100000	21,706,731.69	3.91%	253	0.98%
> 100000	25,530,912.24	4.60%	189	0.74%
Total	554,919,599.41	100.00%	25,694	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	6,677,903.72	29,227,136.65	4.81%	7.02%	1,163	4,401	18.90%	22.52%
10000 - 20000	28,521,305.60	108,282,002.31	20.54%	26.02%	1,846	7,357	30.00%	37.65%
20000 - 30000	42,057,566.12	99,557,666.50	30.29%	23.93%	1,716	4,092	27.88%	20.94%
30000 - 40000	30,075,548.73	61,045,048.33	21.66%	14.67%	879	1,777	14.28%	9.09%
40000 - 50000	13,818,301.07	38,086,849.74	9.95%	9.15%	314	858	5.10%	4.39%
50000 - 75000	9,489,779.34	40,842,847.37	6.84%	9.82%	163	686	2.65%	3.51%
75000 - 100000	3,157,820.82	18,548,910.87	2.27%	4.46%	37	216	0.60%	1.11%
> 100000	5,033,858.12	20,497,054.12	3.63%	4.93%	36	153	0.58%	0.78%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	2,928,730.24	11,115,533.35	14,044,263.59	3.98%	5.41%	5.03%
10000 - 20000	14,409,098.88	47,292,781.98	61,701,880.86	19.59%	23.01%	22.11%
20000 - 30000	22,787,592.94	48,962,350.21	71,749,943.15	30.98%	23.83%	25.71%
30000 - 40000	15,829,360.52	31,304,509.81	47,133,870.33	21.52%	15.23%	16.89%
40000 - 50000	7,381,346.65	20,522,771.09	27,904,117.74	10.04%	9.99%	10.00%
50000 - 75000	5,299,375.36	22,530,666.34	27,830,041.70	7.21%	10.96%	9.97%
75000 - 100000	1,767,693.10	11,073,157.96	12,840,851.06	2.40%	5.39%	4.60%
> 100000	3,147,024.42	12,691,321.81	15,838,346.23	4.28%	6.18%	5.68%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	30,713,727.24	5,191,313.13	7.05%	4.36%	4,764	800	22.55%	17.52%
10000 - 20000	114,342,775.68	22,460,532.23	26.23%	18.87%	7,705	1,498	36.47%	32.81%
20000 - 30000	117,477,593.71	24,137,638.91	26.95%	20.28%	4,824	984	22.83%	21.56%
30000 - 40000	72,162,464.79	18,958,132.27	16.56%	15.93%	2,105	551	9.96%	12.07%
40000 - 50000	39,518,482.60	12,386,668.21	9.07%	10.41%	893	279	4.23%	6.11%
50000 - 75000	33,863,595.56	16,469,031.15	7.77%	13.83%	574	275	2.72%	6.02%
75000 - 100000	13,382,222.43	8,324,509.26	3.07%	6.99%	156	97	0.74%	2.12%
> 100000	14,414,845.24	11,116,067.00	3.31%	9.34%	108	81	0.51%	1.77%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	12,253,496.68	1,790,766.91	14,044,263.59	5.52%	3.14%	5.03%
10000 - 20000	52,870,513.59	8,831,367.27	61,701,880.86	23.82%	15.46%	22.11%
20000 - 30000	60,579,784.11	11,170,159.04	71,749,943.15	27.30%	19.56%	25.71%
30000 - 40000	38,490,805.50	8,643,064.83	47,133,870.33	17.34%	15.13%	16.89%
40000 - 50000	21,654,046.34	6,250,071.40	27,904,117.74	9.76%	10.94%	10.00%
50000 - 75000	19,039,846.86	8,790,194.84	27,830,041.70	8.58%	15.39%	9.97%
75000 - 100000	8,087,815.33	4,753,035.73	12,840,851.06	3.64%	8.32%	4.60%
> 100000	8,956,160.53	6,882,185.70	15,838,346.23	4.04%	12.05%	5.68%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	39,810,530.41	7.17%	4,043	15.74%
1000 - 5000	58,088,051.65	10.47%	5,147	20.03%
5000 - 10000	100,371,414.52	18.09%	6,054	23.56%
10000 - 20000	184,806,686.66	33.30%	7,203	28.03%
20000 - 30000	82,839,940.52	14.93%	2,062	8.03%
30000 - 40000	34,901,921.19	6.29%	624	2.43%
40000 - 50000	15,888,063.68	2.86%	220	0.86%
> 50000	38,212,990.78	6.89%	341	1.33%
Total	554,919,599.41	100.00%	25,694	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	7,711,035.97	32,099,494.44	5.55%	7.71%	769	3,274	12.50%	16.76%
1000 - 5000	9,816,753.49	48,271,298.16	7.07%	11.60%	927	4,220	15.06%	21.60%
5000 - 10000	20,607,839.37	79,763,575.15	14.84%	19.17%	1,243	4,811	20.20%	24.62%
10000 - 20000	59,043,247.70	125,763,438.96	42.53%	30.23%	2,326	4,877	37.80%	24.96%
20000 - 30000	25,120,973.94	57,718,966.58	18.09%	13.87%	662	1,400	10.76%	7.16%
30000 - 40000	7,081,296.27	27,820,624.92	5.10%	6.69%	132	492	2.14%	2.52%
40000 - 50000	2,686,785.12	13,201,278.56	1.94%	3.17%	37	183	0.60%	0.94%
> 50000	6,764,151.66	31,448,839.12	4.87%	7.56%	58	283	0.94%	1.45%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	646,273.54	3,010,013.20	3,656,286.74	0.88%	1.46%	1.31%
1000 - 5000	3,159,446.00	15,506,662.29	18,666,108.29	4.30%	7.55%	6.69%
5000 - 10000	9,789,372.76	37,664,317.50	47,453,690.26	13.31%	18.33%	17.01%
10000 - 20000	33,897,330.70	69,888,178.23	103,785,508.93	46.09%	34.01%	37.19%
20000 - 30000	15,481,066.93	34,016,313.25	49,497,380.18	21.05%	16.55%	17.74%
30000 - 40000	4,541,042.80	16,938,870.67	21,479,913.47	6.17%	8.24%	7.70%
40000 - 50000	1,626,654.68	8,043,002.65	9,669,657.33	2.21%	3.91%	3.47%
> 50000	4,409,034.70	20,425,734.76	24,834,769.46	5.99%	9.94%	8.90%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	28,116,253.39	11,694,277.02	6.45%	9.82%	3,139	904	14.86%	19.80%
1000 - 5000	46,704,290.52	11,383,761.13	10.72%	9.56%	4,296	851	20.33%	18.64%
5000 - 10000	83,305,116.44	17,066,298.08	19.11%	14.34%	5,146	908	24.36%	19.89%
10000 - 20000	154,642,246.06	30,164,440.60	35.48%	25.34%	6,100	1,103	28.87%	24.16%
20000 - 30000	65,572,591.16	17,267,349.36	15.04%	14.51%	1,654	408	7.83%	8.94%
30000 - 40000	24,687,408.98	10,214,512.21	5.66%	8.58%	446	178	2.11%	3.90%
40000 - 50000	10,176,597.97	5,711,465.71	2.33%	4.80%	141	79	0.67%	1.73%
> 50000	22,671,202.73	15,541,788.05	5.20%	13.06%	207	134	0.98%	2.94%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	2,837,559.88	818,726.86	3,656,286.74	1.28%	1.43%	1.31%
1000 - 5000	15,495,880.19	3,170,228.10	18,666,108.29	6.98%	5.55%	6.69%
5000 - 10000	40,162,659.01	7,291,031.25	47,453,690.26	18.10%	12.77%	17.01%
10000 - 20000	87,618,026.80	16,167,482.13	103,785,508.93	39.48%	28.31%	37.19%
20000 - 30000	39,518,762.46	9,978,617.72	49,497,380.18	17.81%	17.47%	17.74%
30000 - 40000	15,297,771.28	6,182,142.19	21,479,913.47	6.89%	10.82%	7.70%
40000 - 50000	6,198,865.16	3,470,792.17	9,669,657.33	2.79%	6.08%	3.47%
> 50000	14,802,944.16	10,031,825.30	24,834,769.46	6.67%	17.57%	8.90%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	174,567.92	0.03%	39	0.15%
13 - 18	41,422.22	0.01%	14	0.05%
19 - 24	111,954.01	0.02%	36	0.14%
25 - 30	4,905,521.60	0.88%	647	2.52%
31 - 36	616,024.00	0.11%	82	0.32%
37 - 42	25,423,834.27	4.58%	2,153	8.38%
43 - 48	496,417.52	0.09%	46	0.18%
49 - 54	237,664,966.21	42.83%	11,711	45.58%
> 55	285,484,891.66	51.45%	10,966	42.68%
Total	554,919,599.41	100.00%	25,694	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	19,925.20	154,642.72	0.01%	0.04%	7	32	0.11%	0.16%
13 - 18	3,041.39	38,380.83	0.00%	0.01%	2	12	0.03%	0.06%
19 - 24	21,512.36	90,441.65	0.02%	0.02%	12	24	0.19%	0.12%
25 - 30	558,166.54	4,347,355.06	0.40%	1.04%	112	535	1.82%	2.74%
31 - 36	74,706.73	541,317.27	0.05%	0.13%	16	66	0.26%	0.34%
37 - 42	4,755,757.01	20,668,077.26	3.43%	4.97%	403	1,750	6.55%	8.96%
43 - 48	80,439.72	415,977.80	0.06%	0.10%	10	36	0.16%	0.18%
49 - 54	72,372,183.99	165,292,782.22	52.13%	39.73%	3,185	8,526	51.75%	43.63%
> 55	60,946,350.58	224,538,541.08	43.90%	53.96%	2,407	8,559	39.11%	43.80%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	9,833.49	74,747.47	84,580.96	0.01%	0.04%	0.03%
13 - 18	795.56	16,188.72	16,984.28	0.00%	0.01%	0.01%
19 - 24	7,160.04	39,180.41	46,340.45	0.01%	0.02%	0.02%
25 - 30	250,516.33	2,021,567.22	2,272,083.55	0.34%	0.98%	0.81%
31 - 36	25,704.90	179,812.32	205,517.22	0.03%	0.09%	0.07%
37 - 42	2,409,380.01	9,003,191.79	11,412,571.80	3.28%	4.38%	4.09%
43 - 48	36,103.43	168,778.18	204,881.61	0.05%	0.08%	0.07%
49 - 54	40,526,090.12	80,821,509.37	121,347,599.49	55.10%	39.33%	43.49%
> 55	30,284,638.23	113,168,117.07	143,452,755.30	41.18%	55.07%	51.41%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	135,992.62	38,575.30	0.03%	0.03%	31	8	0.15%	0.18%
13 - 18	37,771.15	3,651.07	0.01%	0.00%	12	2	0.06%	0.04%
19 - 24	103,436.65	8,517.36	0.02%	0.01%	33	3	0.16%	0.07%
25 - 30	3,492,173.71	1,413,347.89	0.80%	1.19%	520	127	2.46%	2.78%
31 - 36	502,680.74	113,343.26	0.12%	0.10%	74	8	0.35%	0.18%
37 - 42	18,424,013.95	6,999,820.32	4.23%	5.88%	1,697	456	8.03%	9.99%
43 - 48	450,490.19	45,927.33	0.10%	0.04%	43	3	0.20%	0.07%
49 - 54	179,423,605.01	58,241,361.20	41.16%	48.92%	9,368	2,343	44.34%	51.33%
> 55	233,305,543.23	52,179,348.43	53.53%	43.83%	9,351	1,615	44.26%	35.38%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	72,555.05	12,025.91	84,580.96	0.02%	0.03%	0.02%
13 - 18	14,671.61	2,312.67	16,984.28	0.00%	0.01%	0.00%
19 - 24	43,102.71	3,237.74	46,340.45	0.01%	0.02%	0.01%
25 - 30	1,630,287.02	641,796.53	2,272,083.55	1.12%	0.81%	1.12%
31 - 36	156,488.54	49,028.68	205,517.22	0.09%	0.07%	0.09%
37 - 42	8,326,023.60	3,086,548.20	11,412,571.80	5.40%	4.09%	5.40%
43 - 48	171,979.80	32,901.81	204,881.61	0.06%	0.07%	0.06%
49 - 54	93,326,283.77	28,021,315.72	121,347,599.49	49.06%	43.49%	49.06%
> 55	118,191,076.84	25,261,678.46	143,452,755.30	44.23%	51.41%	44.23%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	5,523,087.66	1.00%	873	3.40%
6 - 12	22,897,189.73	4.13%	2,126	8.27%
13 - 18	40,222,065.65	7.25%	2,732	10.63%
19 - 24	70,370,276.79	12.68%	3,880	15.10%
25 - 30	83,377,945.51	15.03%	3,888	15.13%
31 - 36	125,604,011.23	22.63%	5,023	19.55%
37 - 42	94,778,628.98	17.08%	3,502	13.63%
43 - 48	65,840,906.09	11.86%	2,214	8.62%
49 - 54	37,317,296.11	6.72%	1,190	4.63%
> 55	8,988,191.66	1.62%	266	1.04%
Total	554,919,599.41	100.00%	25,694	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	1,405,167.49	4,117,920.17	1.01%	0.99%	187	686	3.04%	3.51%
6 - 12	6,940,102.27	15,957,087.46	5.00%	3.84%	569	1,557	9.25%	7.97%
13 - 18	11,982,861.88	28,239,203.77	8.63%	6.79%	694	2,038	11.28%	10.43%
19 - 24	20,463,193.32	49,907,083.47	14.74%	11.99%	1,026	2,854	16.67%	14.61%
25 - 30	20,199,537.59	63,178,407.92	14.55%	15.18%	836	3,052	13.58%	15.62%
31 - 36	28,715,084.64	96,888,926.59	20.68%	23.29%	1,141	3,882	18.54%	19.87%
37 - 42	23,752,214.82	71,026,414.16	17.11%	17.07%	841	2,661	13.67%	13.62%
43 - 48	13,687,135.38	52,153,770.71	9.86%	12.53%	497	1,717	8.08%	8.79%
49 - 54	9,424,488.06	27,892,808.05	6.79%	6.70%	288	902	4.68%	4.62%
> 55	2,262,298.07	6,725,893.59	1.63%	1.62%	75	191	1.22%	0.98%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	1,195,829.16	3,311,724.45	4,507,553.61	1.63%	1.61%	1.62%
6 - 12	5,012,186.54	10,584,555.36	15,596,741.90	6.81%	5.15%	5.59%
13 - 18	7,799,623.90	16,588,733.49	24,388,357.39	10.60%	8.07%	8.74%
19 - 24	12,214,458.94	26,607,456.93	38,821,915.87	16.61%	12.95%	13.91%
25 - 30	10,970,668.41	32,184,466.52	43,155,134.93	14.92%	15.66%	15.47%
31 - 36	14,750,822.49	47,378,372.78	62,129,195.27	20.06%	23.06%	22.27%
37 - 42	11,153,453.22	31,972,144.26	43,125,597.48	15.16%	15.56%	15.45%
43 - 48	5,804,882.85	22,638,990.91	28,443,873.76	7.89%	11.02%	10.19%
49 - 54	3,891,548.28	11,488,355.51	15,379,903.79	5.29%	5.59%	5.51%
> 55	756,748.32	2,738,292.34	3,495,040.66	1.03%	1.33%	1.25%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	4,329,085.67	1,194,001.99	0.99%	1.00%	714	159	3.38%	3.48%
6 - 12	17,926,374.42	4,970,815.31	4.11%	4.18%	1,757	369	8.32%	8.08%
13 - 18	29,983,442.31	10,238,623.34	6.88%	8.60%	2,208	524	10.45%	11.48%
19 - 24	54,473,823.25	15,896,453.54	12.50%	13.35%	3,160	720	14.96%	15.77%
25 - 30	63,562,016.61	19,815,928.90	14.58%	16.65%	3,129	759	14.81%	16.63%
31 - 36	99,673,669.40	25,930,341.83	22.87%	21.78%	4,176	847	19.76%	18.55%
37 - 42	73,899,367.85	20,879,261.13	16.95%	17.54%	2,870	632	13.58%	13.84%
43 - 48	53,859,620.05	11,981,286.04	12.36%	10.06%	1,884	330	8.92%	7.23%
49 - 54	30,711,965.74	6,605,330.37	7.05%	5.55%	1,005	185	4.76%	4.05%
> 55	7,456,341.95	1,531,849.71	1.71%	1.29%	226	40	1.07%	0.88%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	3,554,036.23	953,517.38	4,507,553.61	1.60%	1.67%	1.62%
6 - 12	12,307,576.18	3,289,165.72	15,596,741.90	5.55%	5.76%	5.59%
13 - 18	18,411,786.53	5,976,570.86	24,388,357.39	8.30%	10.46%	8.74%
19 - 24	30,442,642.45	8,379,273.42	38,821,915.87	13.72%	14.67%	13.91%
25 - 30	33,609,732.20	9,545,402.73	43,155,134.93	15.14%	16.71%	15.47%
31 - 36	49,881,634.56	12,247,560.71	62,129,195.27	22.48%	21.45%	22.27%
37 - 42	34,375,020.50	8,750,576.98	43,125,597.48	15.49%	15.32%	15.45%
43 - 48	23,513,545.47	4,930,328.29	28,443,873.76	10.59%	8.63%	10.19%
49 - 54	12,917,168.31	2,462,735.48	15,379,903.79	5.82%	4.31%	5.51%
> 55	2,919,326.51	575,714.15	3,495,040.66	1.32%	1.01%	1.25%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	17,488,926.38	3.15%	655	2.55%
6 - 12	86,857,515.25	15.65%	3,470	13.51%
13 - 18	139,735,668.40	25.18%	5,846	22.75%
19 - 24	95,830,284.77	17.27%	4,356	16.95%
25 - 30	99,768,495.48	17.98%	4,669	18.17%
31 - 36	56,279,735.10	10.14%	2,959	11.52%
37 - 42	34,649,214.61	6.24%	1,958	7.62%
43 - 48	14,819,011.98	2.67%	980	3.81%
49 - 54	7,596,106.49	1.37%	579	2.25%
> 55	1,894,640.95	0.34%	222	0.86%
Total	554,919,599.41	100.00%	25,694	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	4,726,434.94	12,762,491.44	3.40%	3.07%	176	479	2.86%	2.45%
6 - 12	22,064,514.70	64,793,000.55	15.89%	15.57%	806	2,664	13.10%	13.63%
13 - 18	33,342,165.70	106,393,502.70	24.02%	25.57%	1,412	4,434	22.94%	22.69%
19 - 24	23,228,939.32	72,601,345.45	16.73%	17.45%	928	3,428	15.08%	17.54%
25 - 30	24,067,715.95	75,700,779.53	17.34%	18.19%	1,111	3,558	18.05%	18.21%
31 - 36	15,406,657.47	40,873,077.63	11.10%	9.82%	753	2,206	12.24%	11.29%
37 - 42	8,961,552.26	25,687,662.35	6.45%	6.17%	497	1,461	8.08%	7.48%
43 - 48	4,135,516.03	10,683,495.95	2.98%	2.57%	236	744	3.83%	3.81%
49 - 54	2,353,320.32	5,242,786.17	1.70%	1.26%	177	402	2.88%	2.06%
> 55	545,266.83	1,349,374.12	0.39%	0.32%	58	164	0.94%	0.84%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	1,784,823.25	4,879,797.61	6,664,620.86	2.43%	2.37%	2.39%
6 - 12	9,842,396.89	26,305,842.69	36,148,239.58	13.38%	12.80%	12.95%
13 - 18	16,109,086.65	47,506,547.93	63,615,634.58	21.90%	23.12%	22.80%
19 - 24	11,718,195.14	34,845,695.12	46,563,890.26	15.93%	16.96%	16.69%
25 - 30	13,535,480.33	39,974,740.69	53,510,221.02	18.40%	19.45%	19.18%
31 - 36	9,442,137.95	23,802,092.81	33,244,230.76	12.84%	11.58%	11.91%
37 - 42	5,979,021.20	16,146,298.20	22,125,319.40	8.13%	7.86%	7.93%
43 - 48	2,909,093.10	7,150,003.80	10,059,096.90	3.96%	3.48%	3.60%
49 - 54	1,753,636.40	3,734,807.60	5,488,444.00	2.38%	1.82%	1.97%
> 55	476,351.20	1,147,266.10	1,623,617.30	0.65%	0.56%	0.58%
Total	73,550,222.11	205,493,092.55	279,043,314.66	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	14,401,920.48	3,087,005.90	3.30%	2.59%	557	98	2.64%	2.15%
6 - 12	67,059,081.87	19,798,433.38	15.38%	16.63%	2,798	672	13.24%	14.72%
13 - 18	109,591,132.31	30,144,536.09	25.14%	25.32%	4,797	1,049	22.70%	22.98%
19 - 24	73,298,376.38	22,531,908.39	16.82%	18.93%	3,511	845	16.62%	18.51%
25 - 30	80,373,843.75	19,394,651.73	18.44%	16.29%	3,901	768	18.46%	16.82%
31 - 36	44,178,331.37	12,101,403.73	10.14%	10.17%	2,425	534	11.48%	11.70%
37 - 42	27,610,036.93	7,039,177.68	6.33%	5.91%	1,620	338	7.67%	7.40%
43 - 48	11,491,942.76	3,327,069.22	2.64%	2.79%	825	155	3.90%	3.40%
49 - 54	6,297,532.25	1,298,574.24	1.44%	1.09%	504	75	2.39%	1.64%
> 55	1,573,509.15	321,131.80	0.36%	0.27%	191	31	0.90%	0.68%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	5,590,534.82	1,074,086.04	6,664,620.86	2.52%	1.88%	2.39%
6 - 12	28,441,747.62	7,706,491.96	36,148,239.58	12.82%	13.49%	12.95%
13 - 18	50,541,466.64	13,074,167.94	63,615,634.58	22.77%	22.89%	22.80%
19 - 24	36,279,189.62	10,284,700.64	46,563,890.26	16.35%	18.01%	16.69%
25 - 30	43,274,811.57	10,235,409.45	53,510,221.02	19.50%	17.92%	19.18%
31 - 36	26,385,902.92	6,858,327.84	33,244,230.76	11.89%	12.01%	11.91%
37 - 42	17,689,367.50	4,435,951.90	22,125,319.40	7.97%	7.77%	7.93%
43 - 48	7,805,629.65	2,253,467.25	10,059,096.90	3.52%	3.95%	3.60%
49 - 54	4,573,313.75	915,130.25	5,488,444.00	2.06%	1.60%	1.97%
> 55	1,350,504.85	273,112.45	1,623,617.30	0.61%	0.48%	0.58%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	62,153,552.98	11.20%	2,460	9.57%
Mercedes	76,787,901.06	13.84%	2,934	11.42%
BMW	66,701,586.83	12.02%	2,563	9.98%
Hyundai	52,020,531.60	9.37%	2,555	9.94%
VW	45,776,366.20	8.25%	2,519	9.80%
Honda	25,778,836.04	4.65%	1,338	5.21%
Tesla	6,310,057.35	1.14%	273	1.06%
Land rover	12,375,752.05	2.23%	425	1.65%
Porsche	31,515,901.46	5.68%	670	2.61%
Ford	14,851,062.11	2.68%	795	3.09%
Seat	7,019,788.01	1.27%	538	2.09%
Skoda	19,294,809.83	3.48%	1,082	4.21%
Jeep	6,178,924.28	1.11%	320	1.25%
Opel	5,217,370.05	0.94%	407	1.58%
Fiat	6,273,272.85	1.13%	470	1.83%
Maserati	4,772,823.21	0.86%	134	0.52%
Harley	7,301,464.36	1.32%	475	1.85%
Alfa Romeo	4,819,531.24	0.87%	220	0.86%
Jaguar	1,851,244.03	0.33%	97	0.38%
Toyota	7,902,283.16	1.42%	472	1.84%
Nissan	3,269,329.07	0.59%	205	0.80%
Volvo	5,816,783.04	1.05%	301	1.17%
Dodge	3,584,173.84	0.65%	97	0.38%
Kia	4,667,565.84	0.84%	244	0.95%
Peugeot	5,346,983.48	0.96%	383	1.49%
Other	67,331,705.44	12.13%	3,717	14.47%
Total	554,919,599.41	100.00%	25,694	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	5,524,639.19	56,628,913.79	3.98%	13.61%	117	2,343	1.90%	11.99%
Mercedes	2,084,570.01	74,703,331.05	1.50%	17.95%	33	2,901	0.54%	14.85%
BMW	982,639.41	65,718,947.42	0.71%	15.79%	24	2,539	0.39%	12.99%
Hyundai	35,941,778.42	16,078,753.18	25.89%	3.86%	1,580	975	25.67%	4.99%
VW	13,498,816.73	32,277,549.47	9.72%	7.76%	474	2,045	7.70%	10.47%
Honda	18,855,682.60	6,923,153.44	13.58%	1.66%	877	461	14.25%	2.36%
Tesla	1,819,724.85	4,490,332.50	1.31%	1.08%	65	208	1.06%	1.06%
Land rover	909,363.40	11,466,388.65	0.66%	2.76%	12	413	0.19%	2.11%
Porsche	2,876,732.47	28,639,168.99	2.07%	6.88%	27	643	0.44%	3.29%
Ford	3,693,500.17	11,157,561.94	2.66%	2.68%	131	664	2.13%	3.40%
Seat	1,165,255.44	5,854,532.57	0.84%	1.41%	72	466	1.17%	2.38%
Skoda	8,754,239.58	10,540,570.25	6.31%	2.53%	364	718	5.91%	3.67%
Jeep	604,467.05	5,574,457.23	0.44%	1.34%	20	300	0.32%	1.54%
Opel	1,207,842.88	4,009,527.17	0.87%	0.96%	76	331	1.23%	1.69%
Fiat	1,841,195.68	4,432,077.17	1.33%	1.07%	107	363	1.74%	1.86%
Maserati	447,911.77	4,324,911.44	0.32%	1.04%	7	127	0.11%	0.65%
Harley	3,204,756.73	4,096,707.63	2.31%	0.98%	166	309	2.70%	1.58%
Alfa Romeo	447,353.82	4,372,177.42	0.32%	1.05%	15	205	0.24%	1.05%
Jaguar	56,233.21	1,795,010.82	0.04%	0.43%	1	96	0.02%	0.49%
Toyota	2,649,363.70	5,252,919.46	1.91%	1.26%	142	330	2.31%	1.69%
Nissan	894,013.18	2,375,315.89	0.64%	0.57%	45	160	0.73%	0.82%
Volvo	712,544.30	5,104,238.74	0.51%	1.23%	17	284	0.28%	1.45%
Dodge	968,260.83	2,615,913.01	0.70%	0.63%	18	79	0.29%	0.40%
Kia	2,582,227.59	2,085,338.25	1.86%	0.50%	98	146	1.59%	0.75%
Peugeot	1,250,968.88	4,096,014.60	0.90%	0.98%	69	314	1.12%	1.61%
Other	25,858,001.63	41,473,703.81	18.63%	9.97%	1,597	2,120	25.95%	10.85%
Total	138,832,083.52	416,087,515.89	100.00%	100.00%	6,154	19,540	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	3,092,754.69	28,760,375.51	31,853,130.20	4.20%	14.00%	11.42%
Mercedes	1,185,483.53	37,142,072.58	38,327,556.11	1.61%	18.07%	13.74%
VW	7,061,095.30	14,761,881.60	21,822,976.90	9.60%	7.18%	7.82%
BMW	647,074.76	33,949,718.77	34,596,793.53	0.88%	16.52%	12.40%
Hyundai	19,712,699.95	7,794,188.57	27,506,888.52	26.80%	3.79%	9.86%
Honda	10,927,610.67	3,469,211.67	14,396,822.34	14.86%	1.69%	5.16%
Land rover	582,871.93	5,888,413.74	6,471,285.67	0.79%	2.87%	2.32%
Porsche	1,720,954.03	16,316,371.32	18,037,325.35	2.34%	7.94%	6.46%
Jeep	340,779.69	2,653,011.32	2,993,791.01	0.46%	1.29%	1.07%
Seat	708,141.13	2,629,934.77	3,338,075.90	0.96%	1.28%	1.20%
Ford	1,740,204.54	4,962,745.01	6,702,949.55	2.37%	2.42%	2.40%
Skoda	4,576,358.34	4,773,613.79	9,349,972.13	6.22%	2.32%	3.35%
Maserati	252,467.95	2,357,857.15	2,610,325.10	0.34%	1.15%	0.94%
Opel	563,816.57	1,646,829.25	2,210,645.82	0.77%	0.80%	0.79%
Fiat	740,960.91	1,800,415.70	2,541,376.61	1.01%	0.88%	0.91%
Toyota	1,193,614.95	2,062,470.30	3,256,085.25	1.62%	1.00%	1.17%
Volvo	361,080.95	2,330,374.79	2,691,455.74	0.49%	1.13%	0.96%
Nissan	437,200.32	1,051,969.22	1,489,169.54	0.59%	0.51%	0.53%
Jaguar	26,514.34	856,823.97	883,338.31	0.04%	0.42%	0.32%
Alfa Romeo	206,430.20	2,239,117.39	2,445,547.59	0.28%	1.09%	0.88%
Harley	1,861,665.39	2,090,361.07	3,952,026.46	2.53%	1.02%	1.42%
Kia	1,289,733.96	899,733.98	2,189,467.94	1.75%	0.44%	0.78%
Dodge	536,734.99	1,437,035.59	1,973,770.58	0.73%	0.70%	0.71%
Peugeot	597,454.70	1,727,739.82	2,325,194.52	0.81%	0.84%	0.83%
Tesla	1,287,604.78	2,038,150.11	3,325,754.89	1.75%	0.99%	1.19%
Other	11,898,913.54	19,852,675.56	31,751,589.10	16.18%	9.66%	11.38%
Total	73,550,222.11	205,493,092.55	279,043,314.66	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 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	50,415,042.75	11,738,510.23	11.57%	9.86%	2,115	345	10.01%	7.56%
Mercedes	59,887,045.34	16,900,855.72	13.74%	14.20%	2,434	500	11.52%	10.95%
BMW	56,747,362.19	9,954,224.64	13.02%	8.36%	2,238	325	10.59%	7.12%
Hyundai	44,873,738.29	7,146,793.31	10.30%	6.00%	2,238	317	10.59%	6.94%
VW	35,895,354.86	9,881,011.34	8.24%	8.30%	2,003	516	9.48%	11.30%
Honda	23,099,494.25	2,679,341.79	5.30%	2.25%	1,208	130	5.72%	2.85%
Tesla	4,615,220.90	1,694,836.45	1.06%	1.42%	206	67	0.97%	1.47%
Land rover	7,665,694.27	4,710,057.78	1.76%	3.96%	302	123	1.43%	2.69%
Porsche	22,054,750.21	9,461,151.25	5.06%	7.95%	492	178	2.33%	3.90%
Ford	9,992,025.08	4,859,037.03	2.29%	4.08%	551	244	2.61%	5.35%
Seat	6,373,164.34	646,623.67	1.46%	0.54%	488	50	2.31%	1.10%
Skoda	15,983,179.95	3,311,629.88	3.67%	2.78%	896	186	4.24%	4.07%
Jeep	4,753,595.02	1,425,329.26	1.09%	1.20%	261	59	1.24%	1.29%
Opel	3,582,898.36	1,634,471.69	0.82%	1.37%	286	121	1.35%	2.65%
Fiat	3,540,720.80	2,732,552.05	0.81%	2.30%	296	174	1.40%	3.81%
Maserati	3,207,732.21	1,565,091.00	0.74%	1.31%	99	35	0.47%	0.77%
Harley	6,946,958.22	354,506.14	1.59%	0.30%	457	18	2.16%	0.39%
Alfa Romeo	4,187,776.20	631,755.04	0.96%	0.53%	195	25	0.92%	0.55%
Jaguar	1,493,027.92	358,216.11	0.34%	0.30%	83	14	0.39%	0.31%
Toyota	6,233,181.92	1,669,101.24	1.43%	1.40%	382	90	1.81%	1.97%
Nissan	2,570,284.85	699,044.22	0.59%	0.59%	163	42	0.77%	0.92%
Volvo	4,471,316.25	1,345,466.79	1.03%	1.13%	247	54	1.17%	1.18%
Dodge	2,142,641.12	1,441,532.72	0.49%	1.21%	66	31	0.31%	0.68%
Kia	4,137,895.14	529,670.70	0.95%	0.44%	214	30	1.01%	0.66%
Peugeot	3,697,754.39	1,649,229.09	0.85%	1.39%	279	104	1.32%	2.28%
Other	47,307,852.42	20,023,853.02	10.85%	16.82%	2,930	787	13.87%	17.24%
Total	435,875,707.25	119,043,892.16	100.00%	100.00%	21,129	4,565	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	25,628,215.17	6,224,915.03	31,853,130.20	11.55%	10.90%	11.42%
Mercedes	29,985,483.37	8,342,072.74	38,327,556.11	13.51%	14.61%	13.74%
BMW	29,597,714.57	4,999,078.96	34,596,793.53	13.34%	8.75%	12.40%
Hyundai	23,940,871.20	3,566,017.32	27,506,888.52	10.79%	6.24%	9.86%
VW	17,667,648.12	4,155,328.78	21,822,976.90	7.96%	7.28%	7.82%
Honda	12,925,833.81	1,470,988.53	14,396,822.34	5.82%	2.58%	5.16%
Tesla	2,373,930.85	951,824.04	3,325,754.89	1.07%	1.67%	1.19%
Land rover	3,986,887.77	2,484,397.90	6,471,285.67	1.80%	4.35%	2.32%
Porsche	12,751,046.63	5,286,278.72	18,037,325.35	5.75%	9.26%	6.46%
Ford	4,673,995.17	2,028,954.38	6,702,949.55	2.11%	3.55%	2.40%
Seat	3,066,348.60	271,727.30	3,338,075.90	1.38%	0.48%	1.20%
Skoda	7,876,070.66	1,473,901.47	9,349,972.13	3.55%	2.58%	3.35%
Jeep	2,291,526.96	702,264.05	2,993,791.01	1.03%	1.23%	1.07%
Opel	1,619,030.94	591,614.88	2,210,645.82	0.73%	1.04%	0.79%
Fiat	1,644,407.11	896,969.50	2,541,376.61	0.74%	1.57%	0.91%
Maserati	1,721,522.47	888,802.63	2,610,325.10	0.78%	1.56%	0.94%
Harley	3,752,048.30	199,978.16	3,952,026.46	1.69%	0.35%	1.42%
Alfa Romeo	2,132,967.28	312,580.31	2,445,547.59	0.96%	0.55%	0.88%
Jaguar	728,783.04	154,555.27	883,338.31	0.33%	0.27%	0.32%
Toyota	2,715,374.36	540,710.89	3,256,085.25	1.22%	0.95%	1.17%
Nissan	1,233,229.85	255,939.69	1,489,169.54	0.56%	0.45%	0.53%
Volvo	2,065,007.64	626,448.10	2,691,455.74	0.93%	1.10%	0.96%
Dodge	1,181,562.94	792,207.64	1,973,770.58	0.53%	1.39%	0.71%
Kia	1,916,256.92	273,211.02	2,189,467.94	0.86%	0.48%	0.78%
Peugeot	1,704,133.32	621,061.20	2,325,194.52	0.77%	1.09%	0.83%
Other	22,752,571.89	8,999,017.21	31,751,589.10	10.25%	15.76%	11.38%
Total	221,932,468.94	57,110,845.72	279,043,314.66	100.00%	100.00%	100.00%

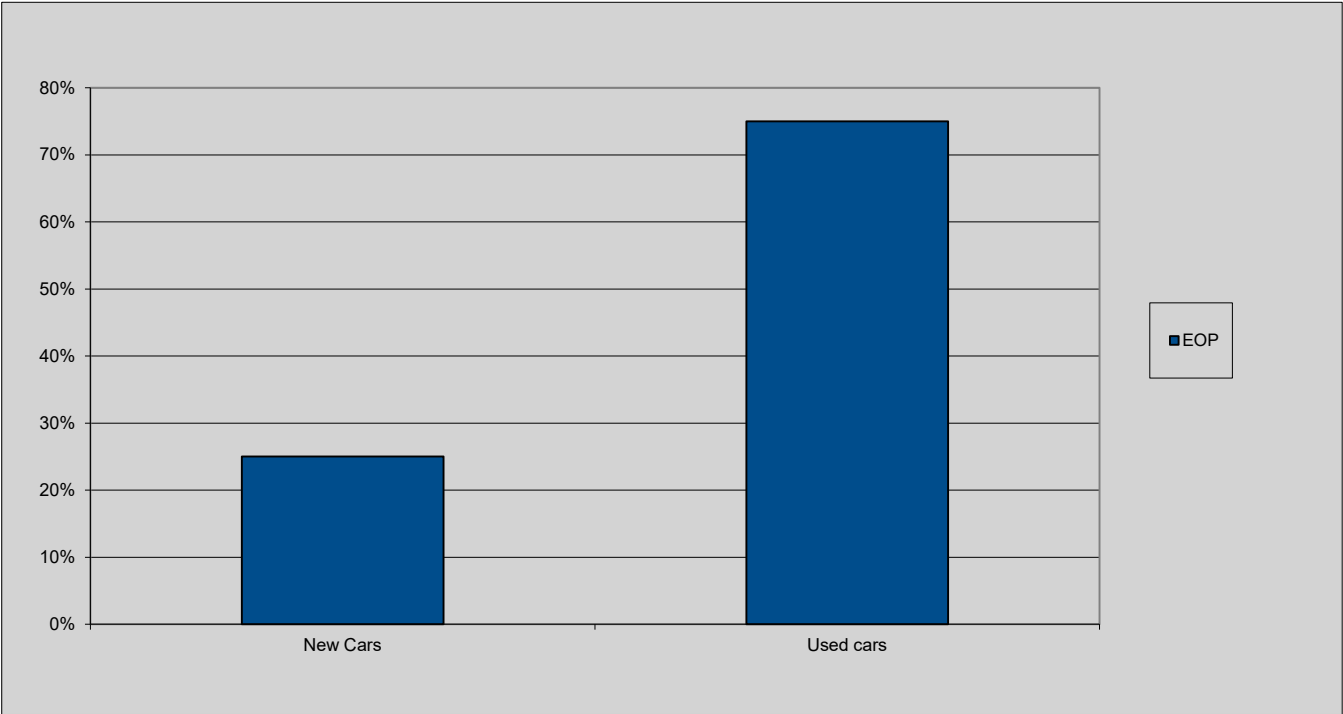
Cembra Auto Covered Bond Programme

Portfolio information

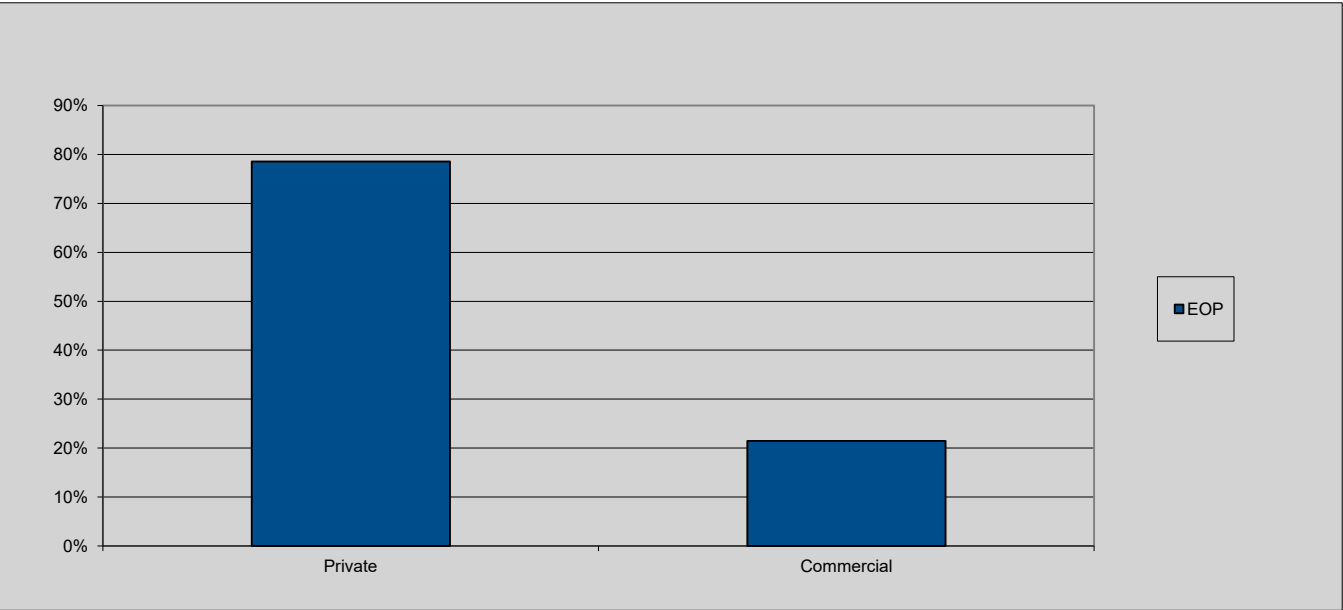
Determination Period:

July 2026

1. Vehicle type



2. Customer type



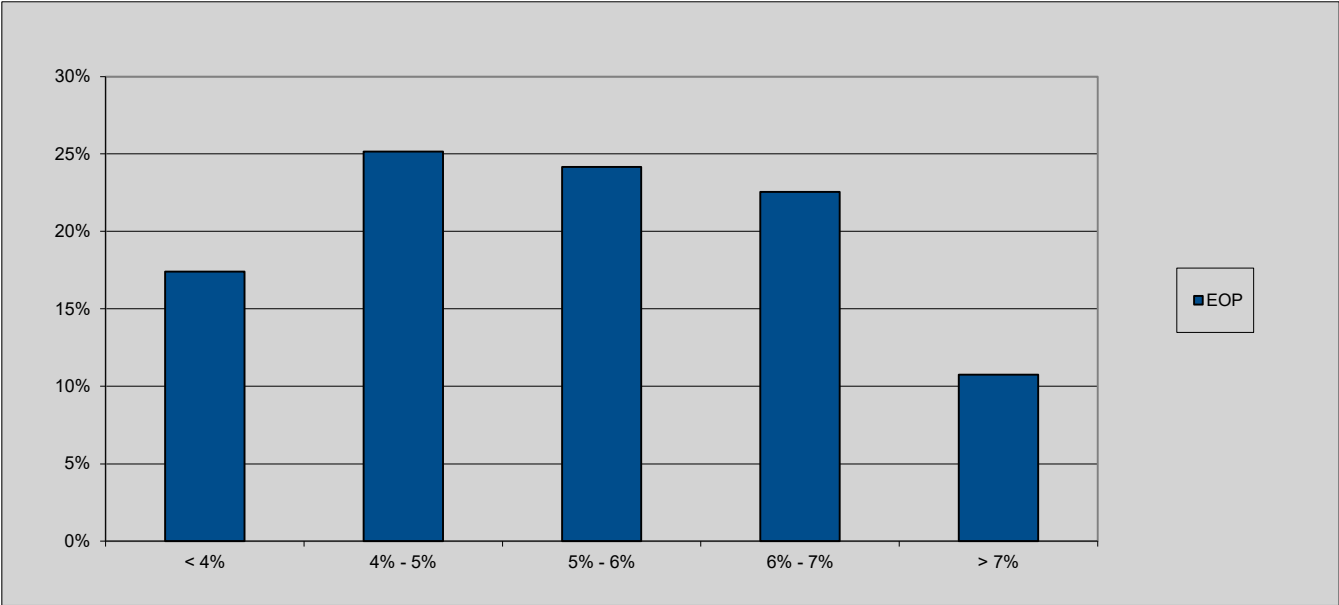
Cembra Auto Covered Bond Programme

Portfolio information

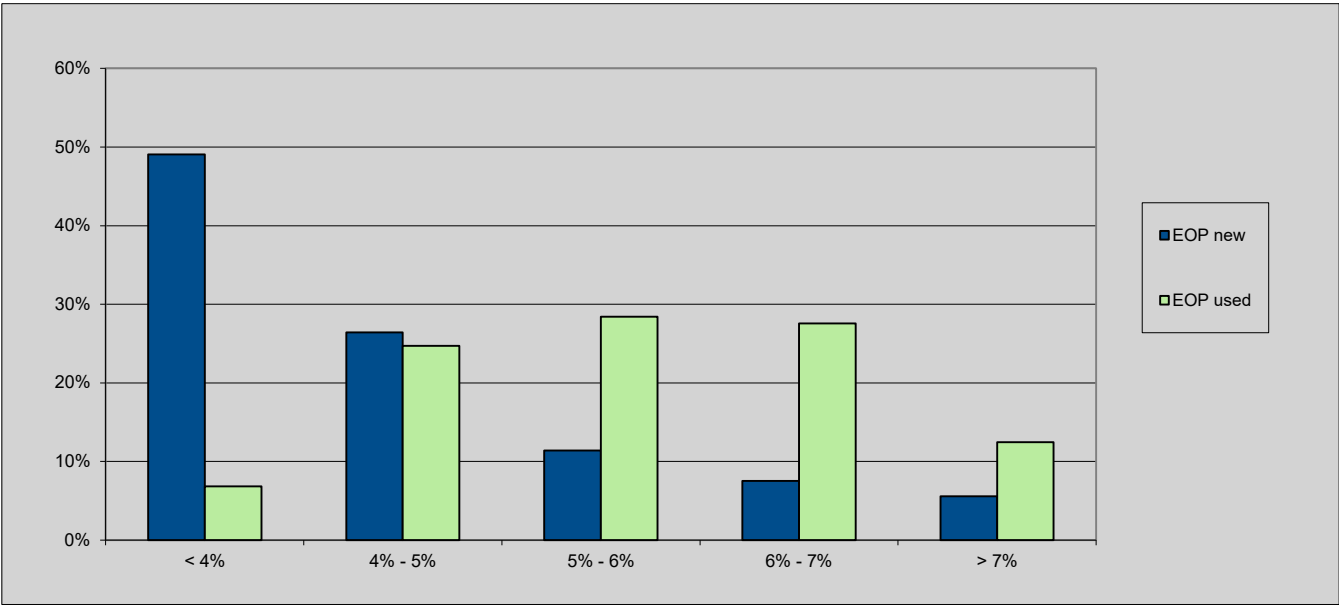
Determination Period:

July 2026

3. APR distribution total



3. APR distribution new / used



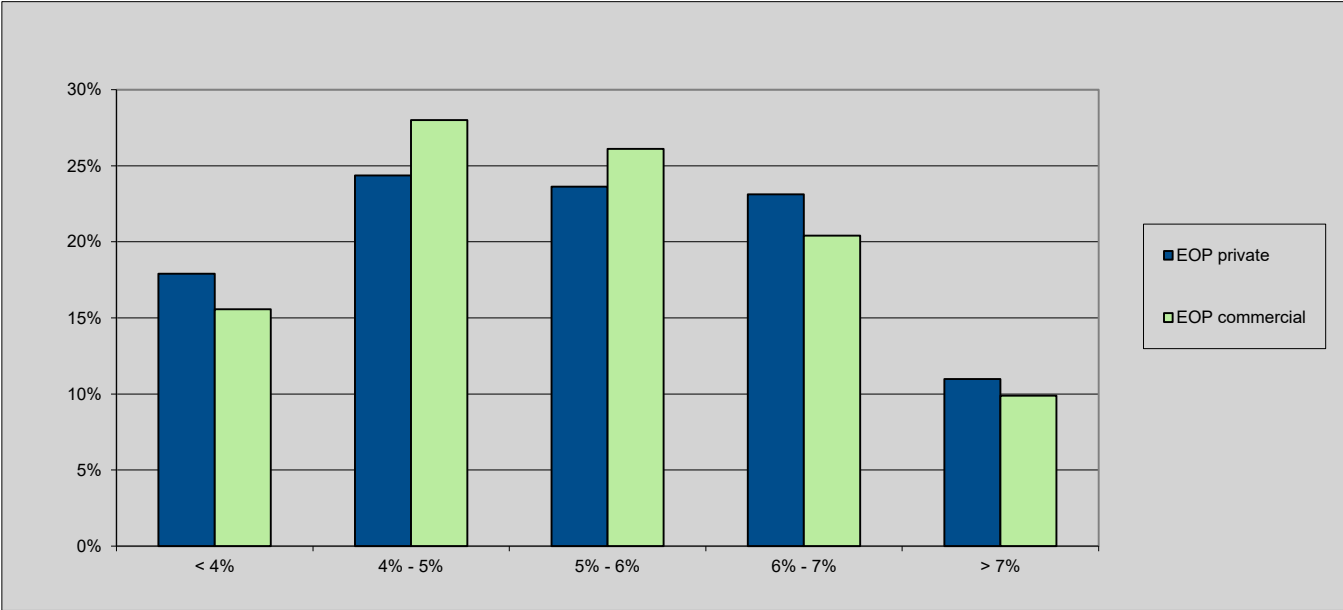
Cembra Auto Covered Bond Programme

Portfolio information

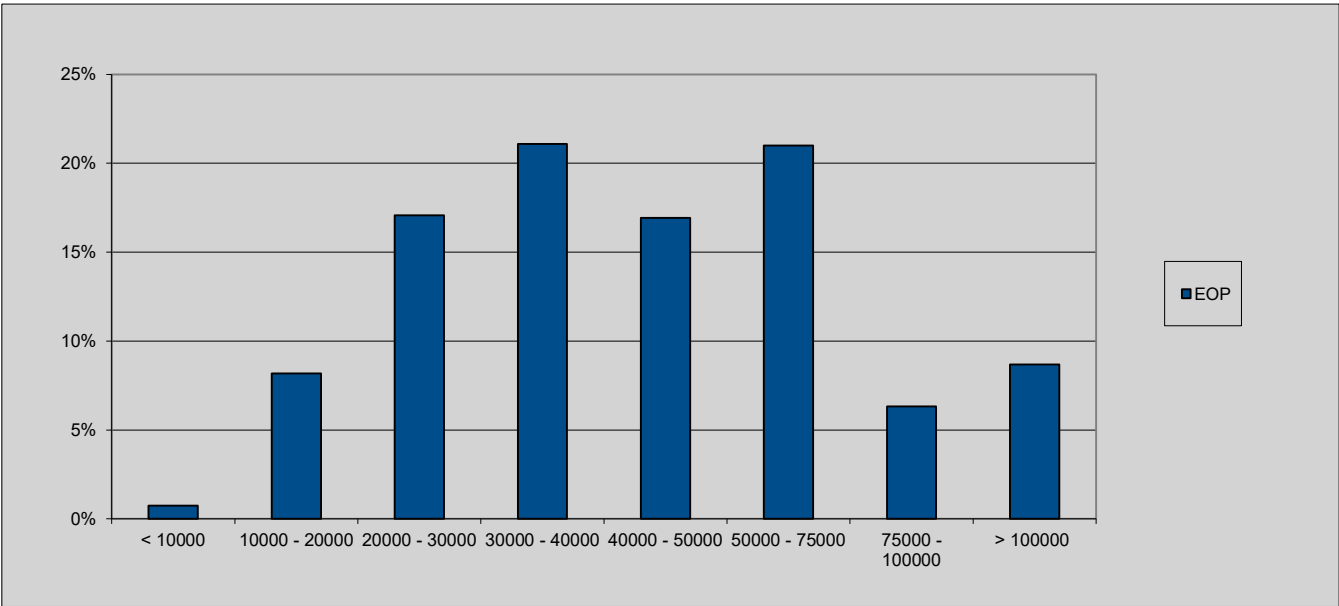
Determination Period:

July 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total



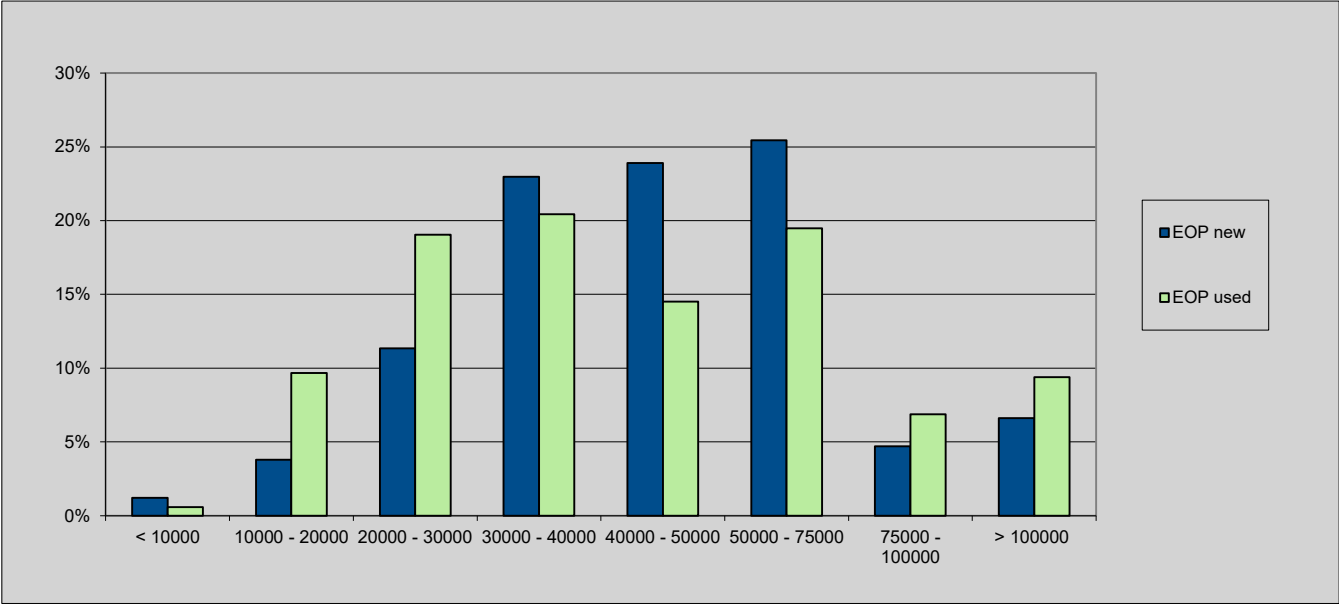
Cembra Auto Covered Bond Programme

Portfolio information

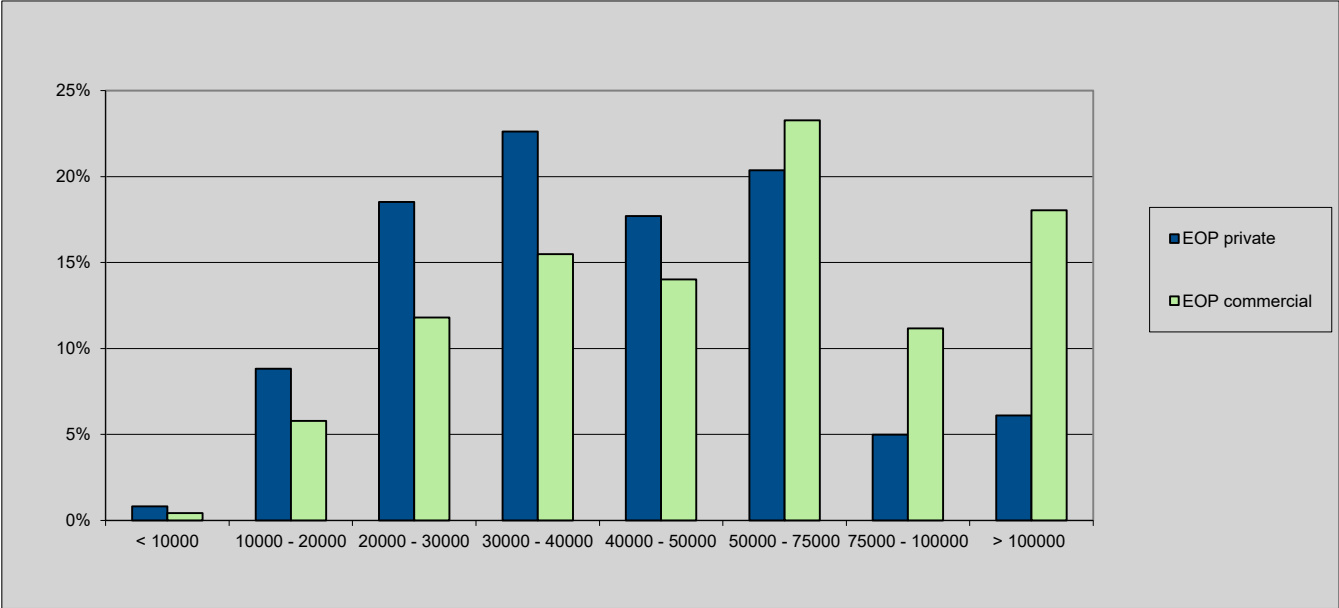
Determination Period:

July 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



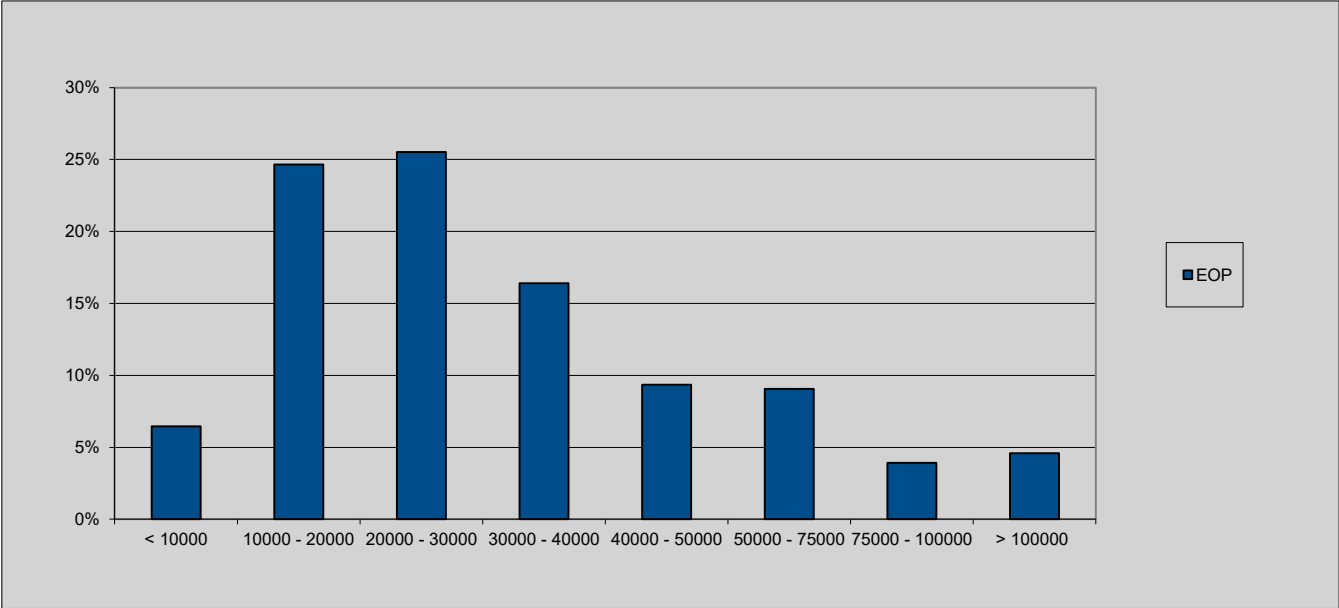
Cembra Auto Covered Bond Programme

Portfolio information

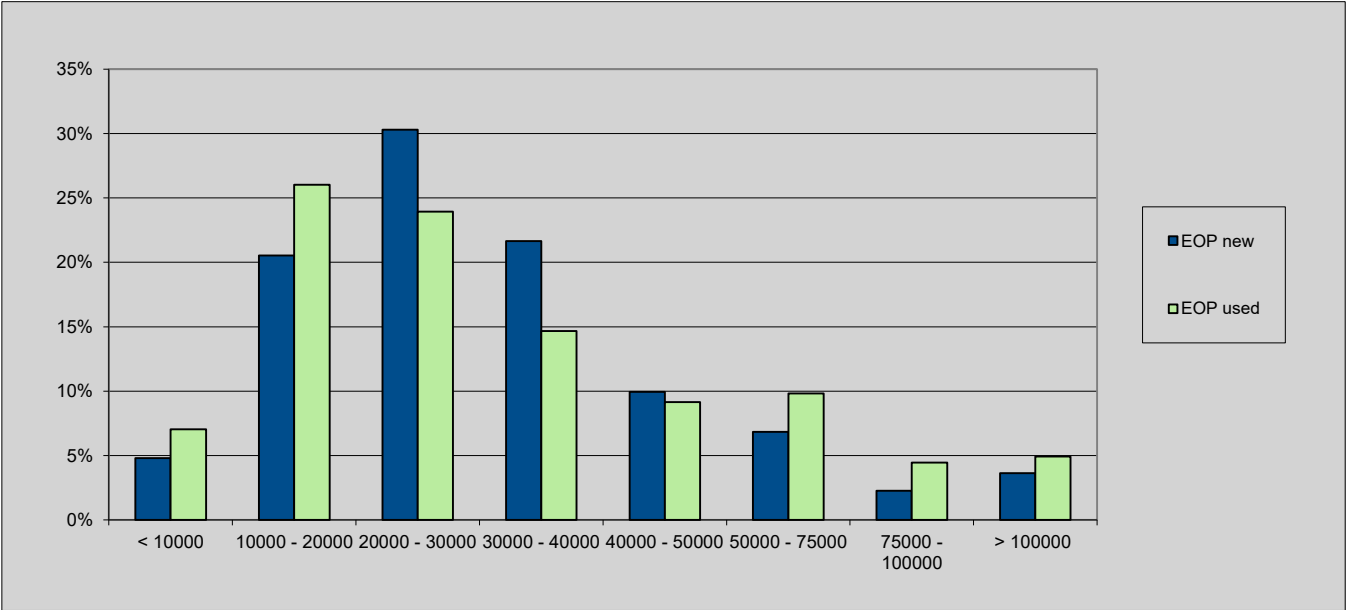
Determination Period:

July 2026

5. Lease balances total



5. Lease balances new / used

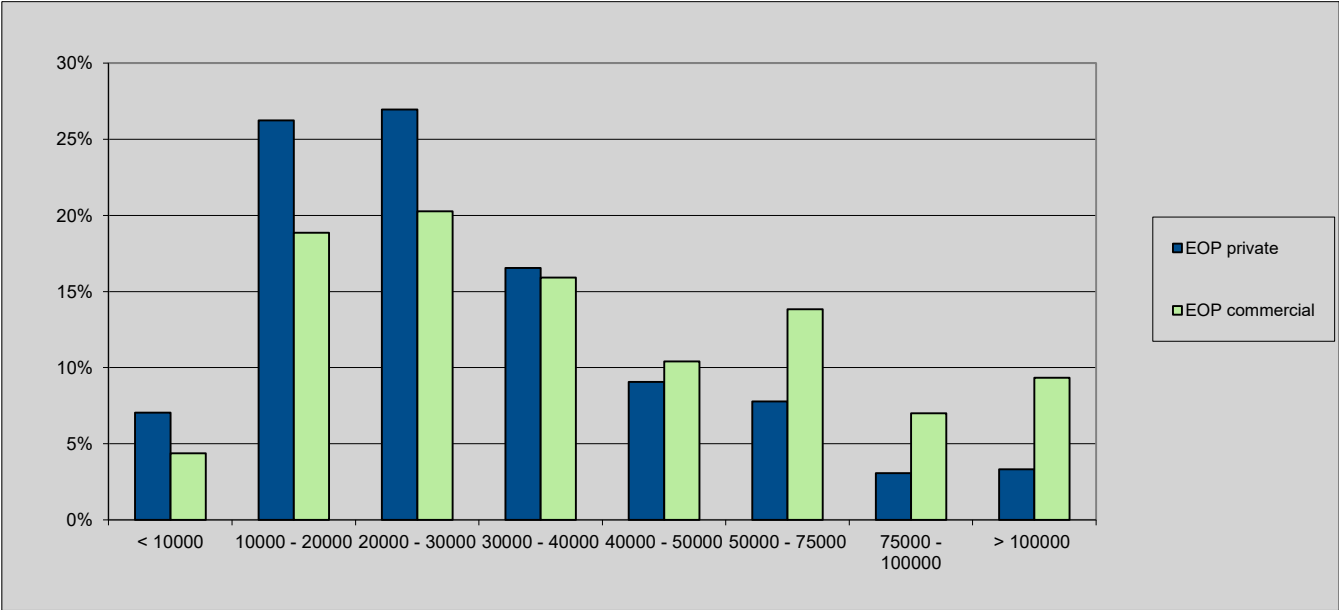


Cembra Auto Covered Bond Programme

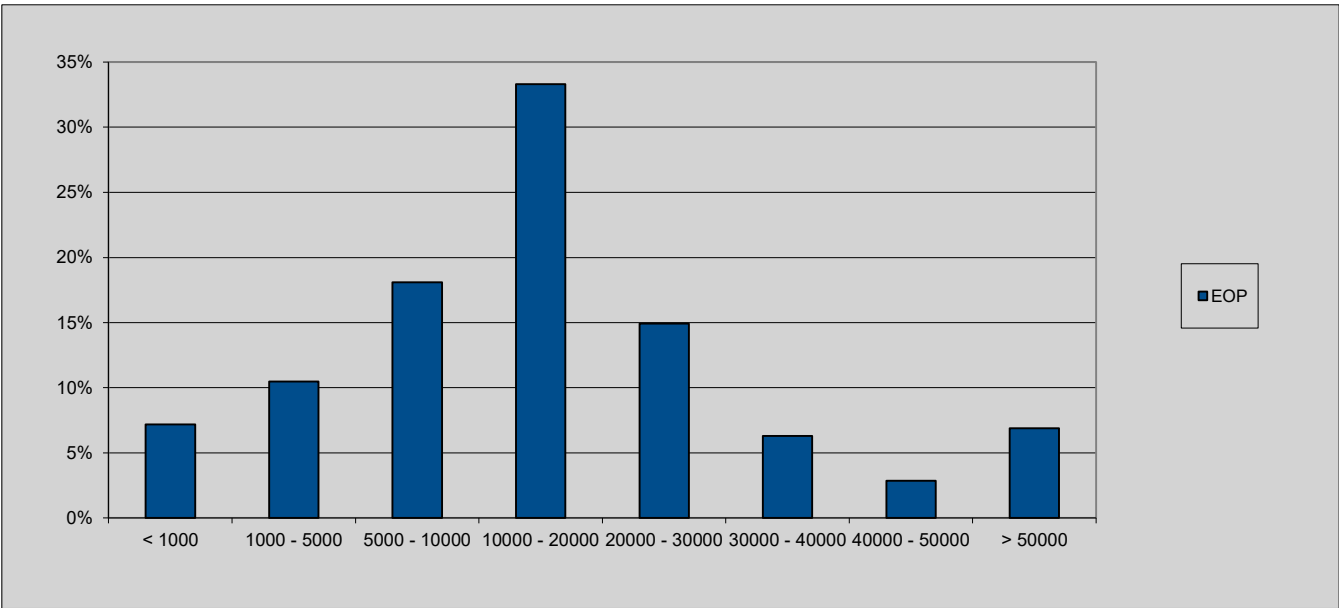
Portfolio information

Determination Period: July 2026

5. Lease balances private / commercial



6. Residual Values total



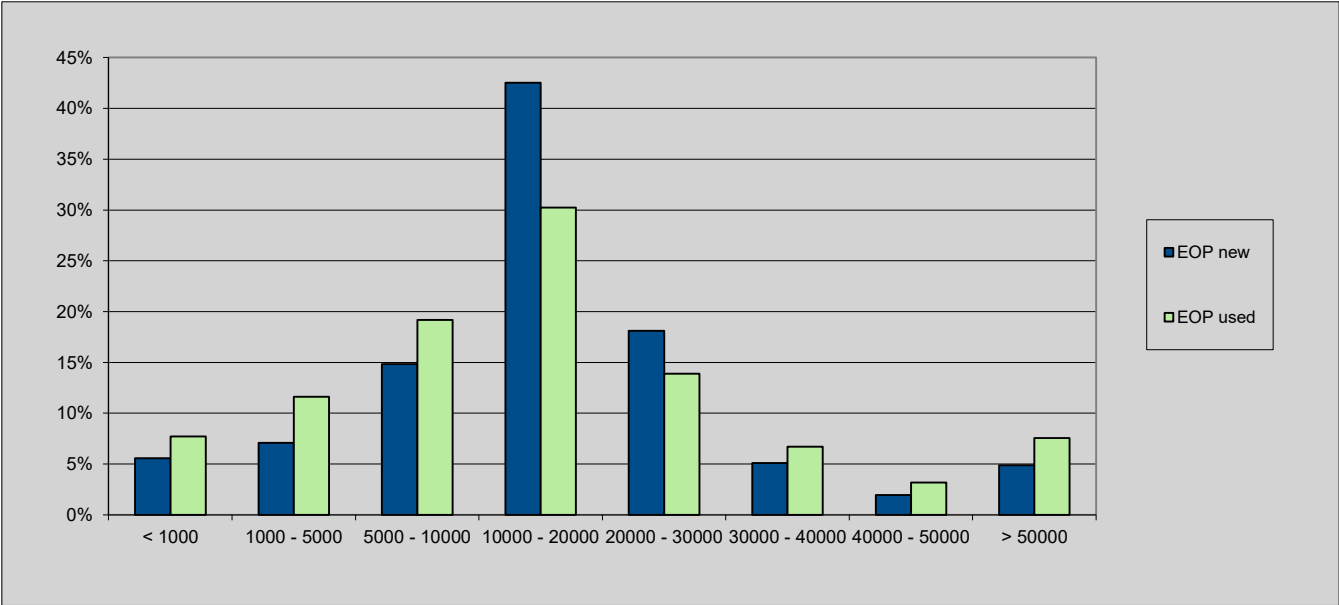
Cembra Auto Covered Bond Programme

Portfolio information

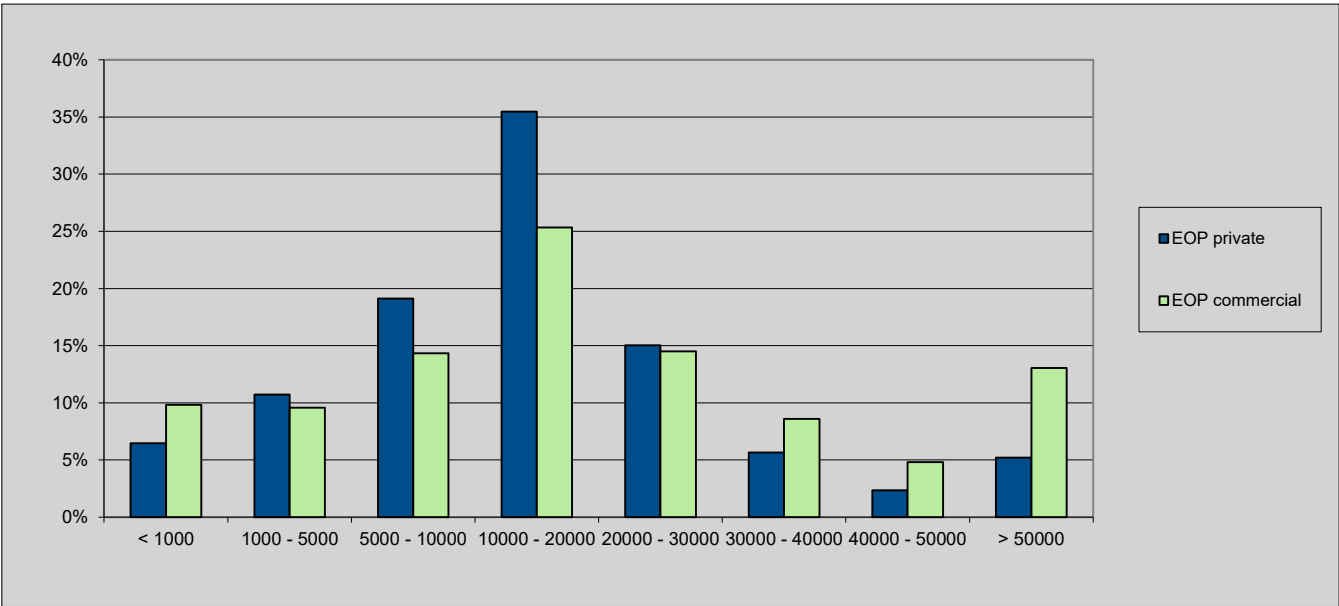
Determination Period:

July 2026

6. Residual Values new / used



6. Residual Values private / commercial



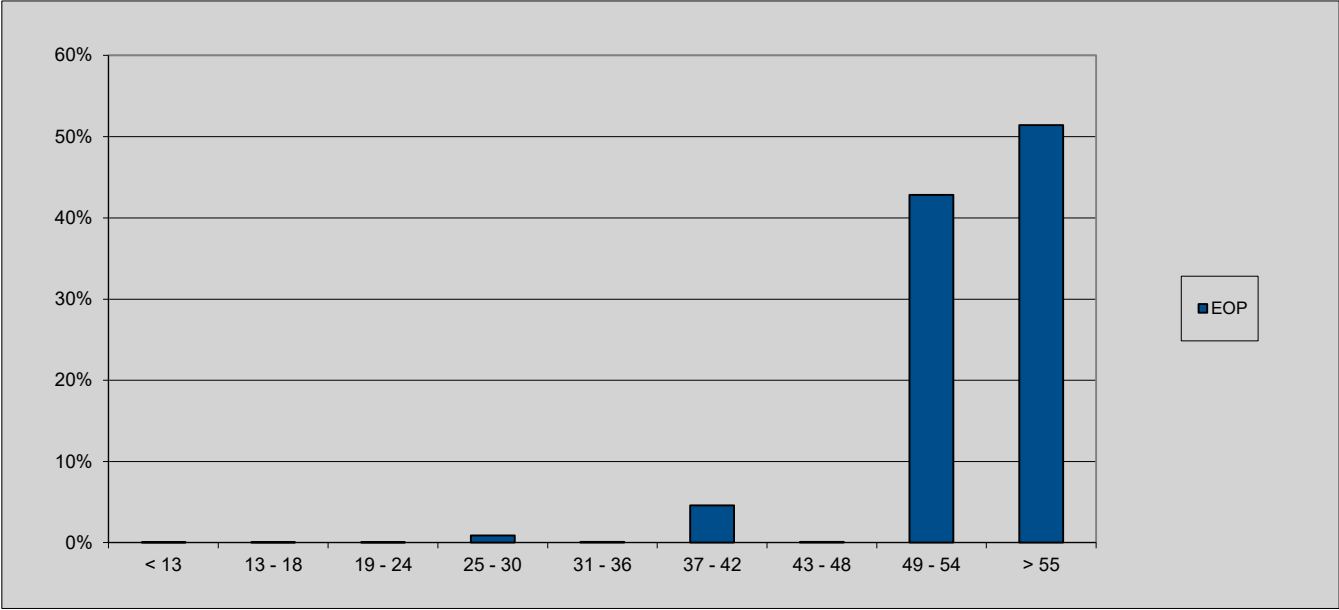
Cembra Auto Covered Bond Programme

Portfolio information

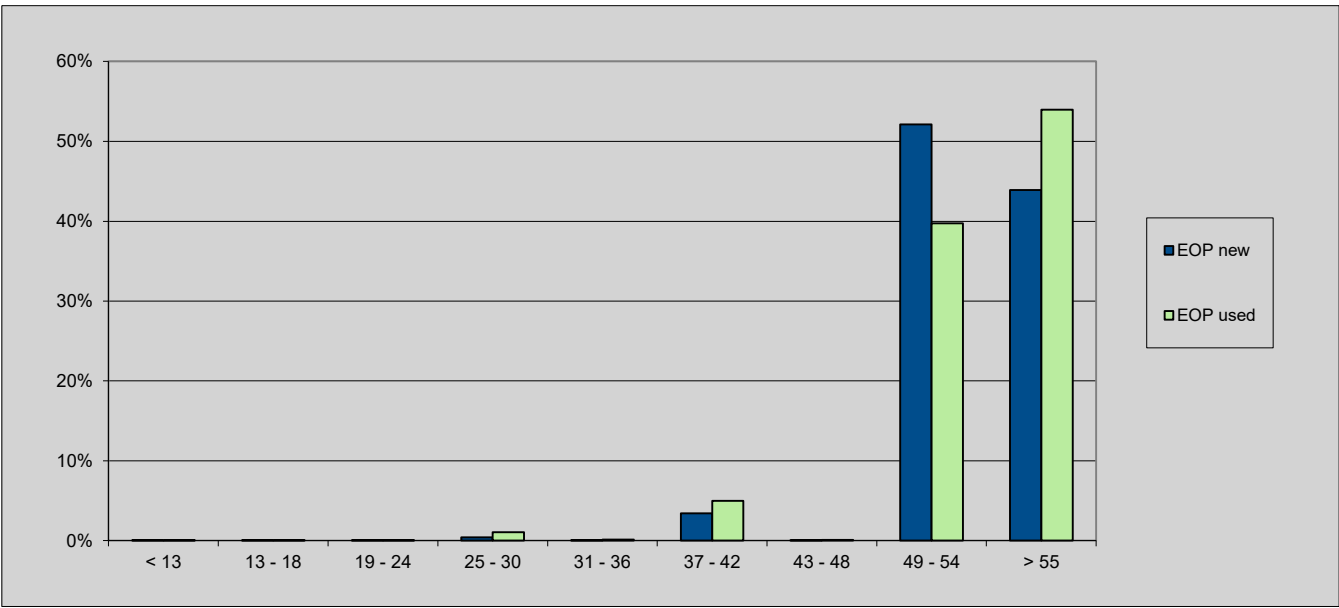
Determination Period:

July 2026

7. Full Term of contract total



7. Full Term of contract new / used



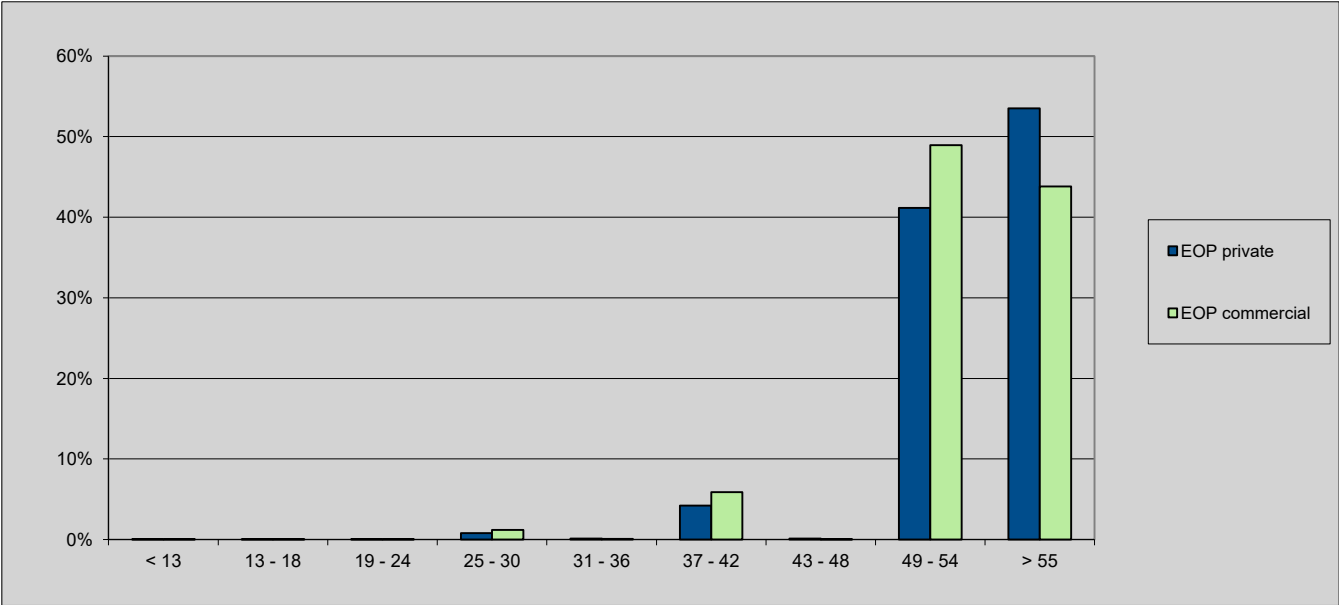
Cembra Auto Covered Bond Programme

Portfolio information

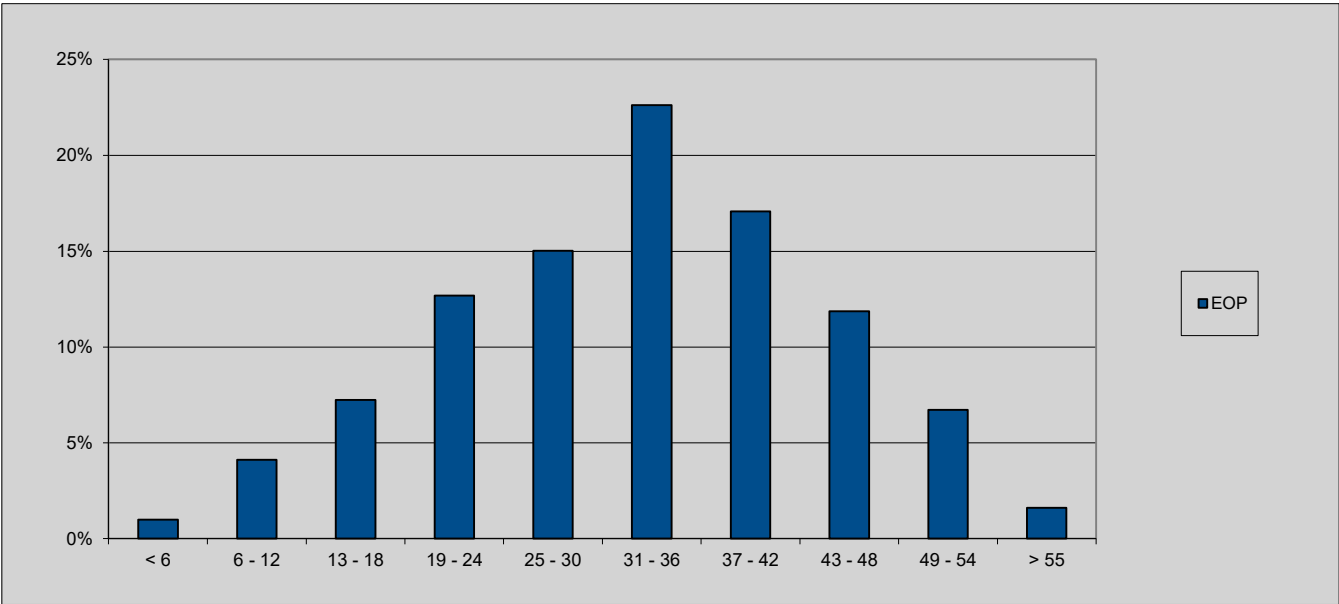
Determination Period:

July 2026

7. Full Term of contract private / commercial



8. Months On Book total



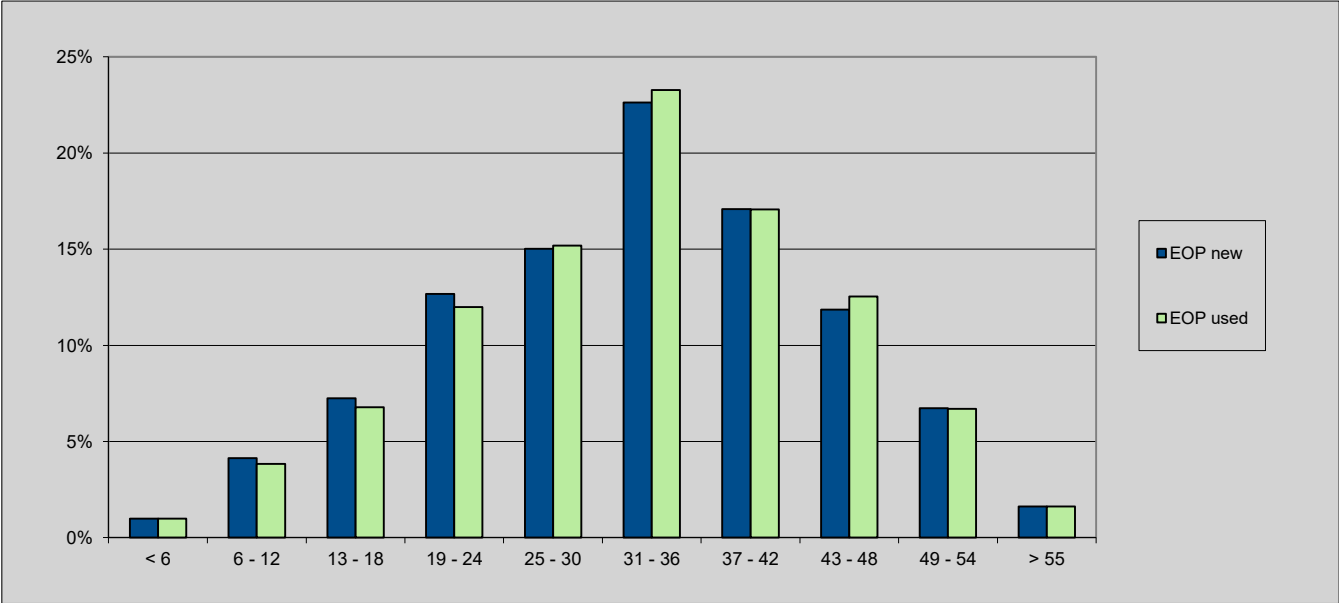
Cembra Auto Covered Bond Programme

Portfolio information

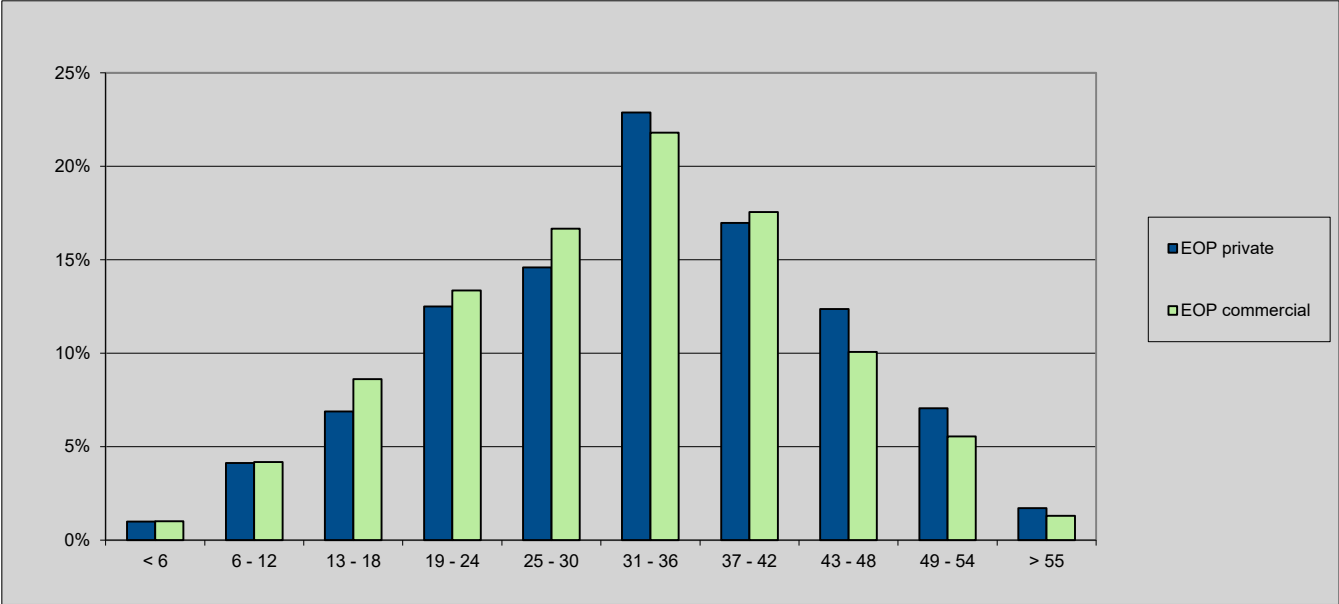
Determination Period:

July 2026

8. Months On Book new / used



8. Months On Book private / commercial



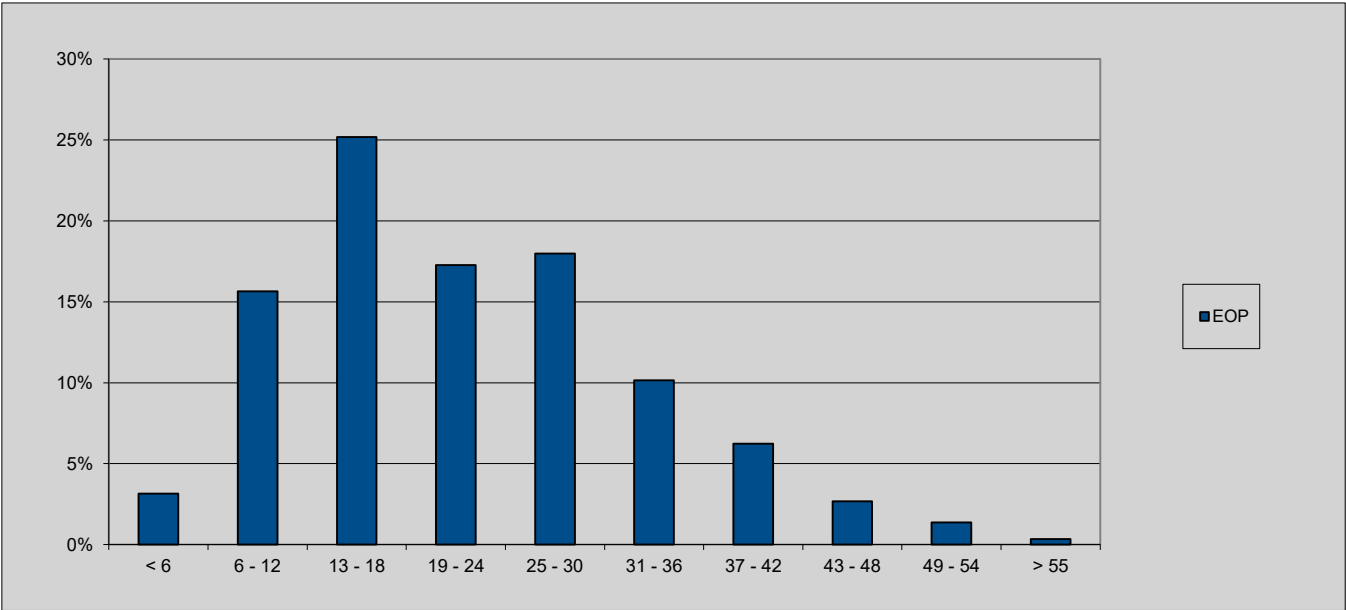
Cembra Auto Covered Bond Programme

Portfolio information

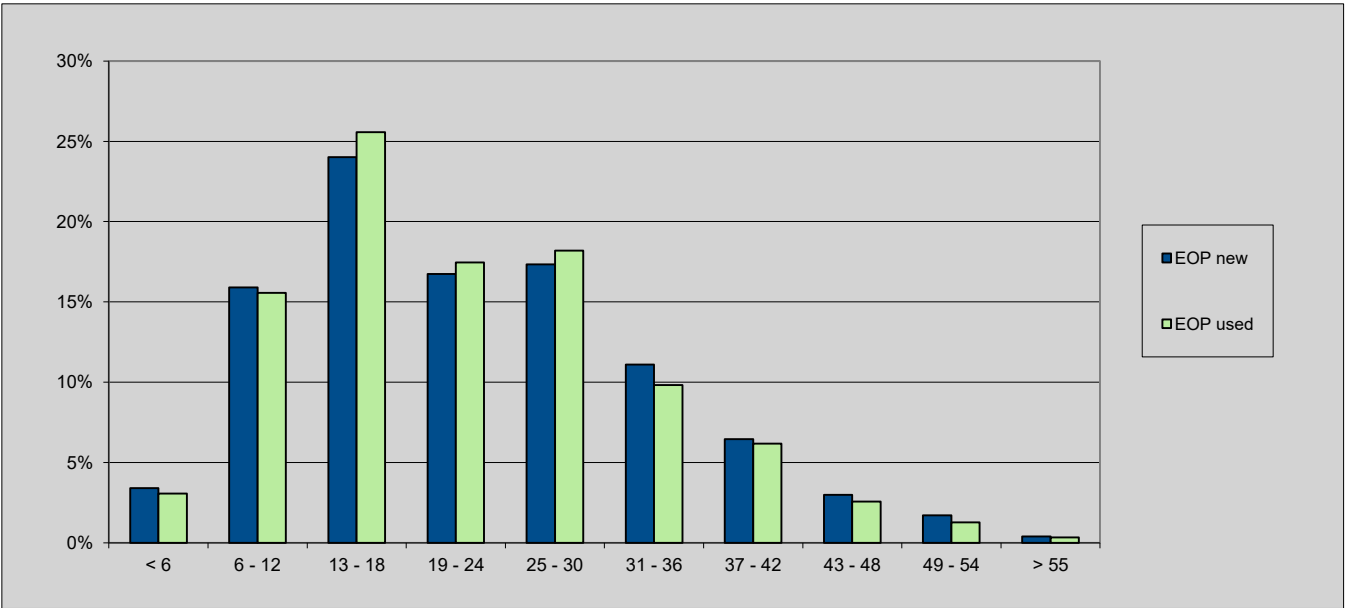
Determination Period:

July 2026

9. Seasoning total



9. Seasoning new / used



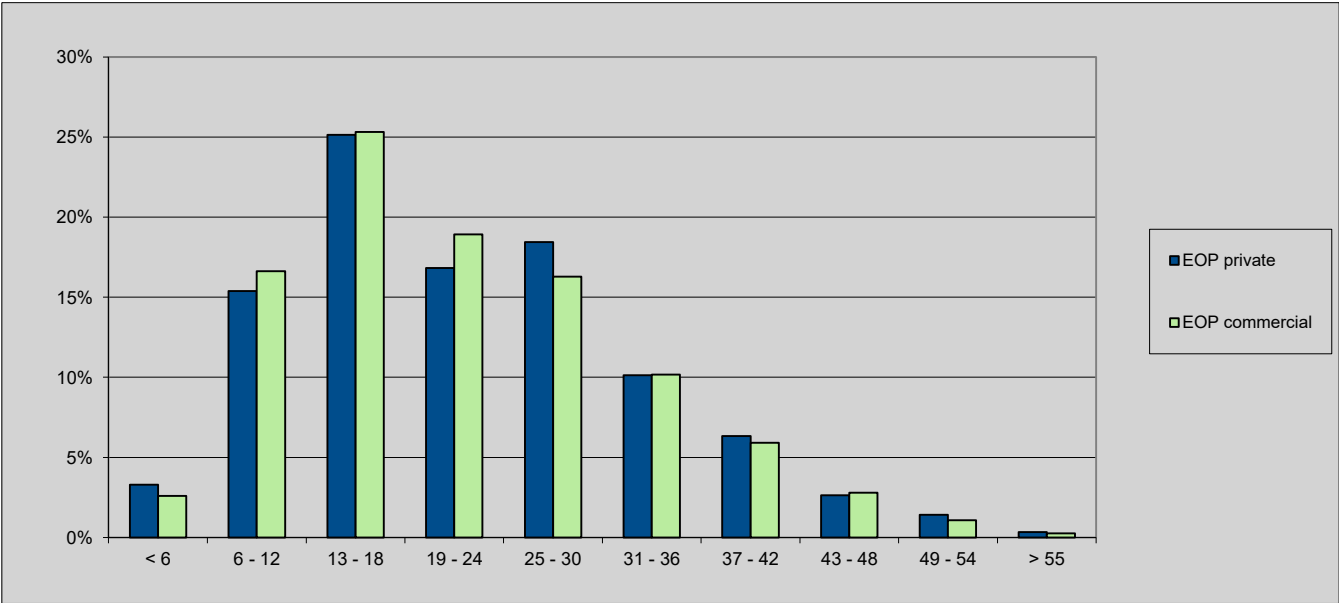
Cembra Auto Covered Bond Programme

Portfolio information

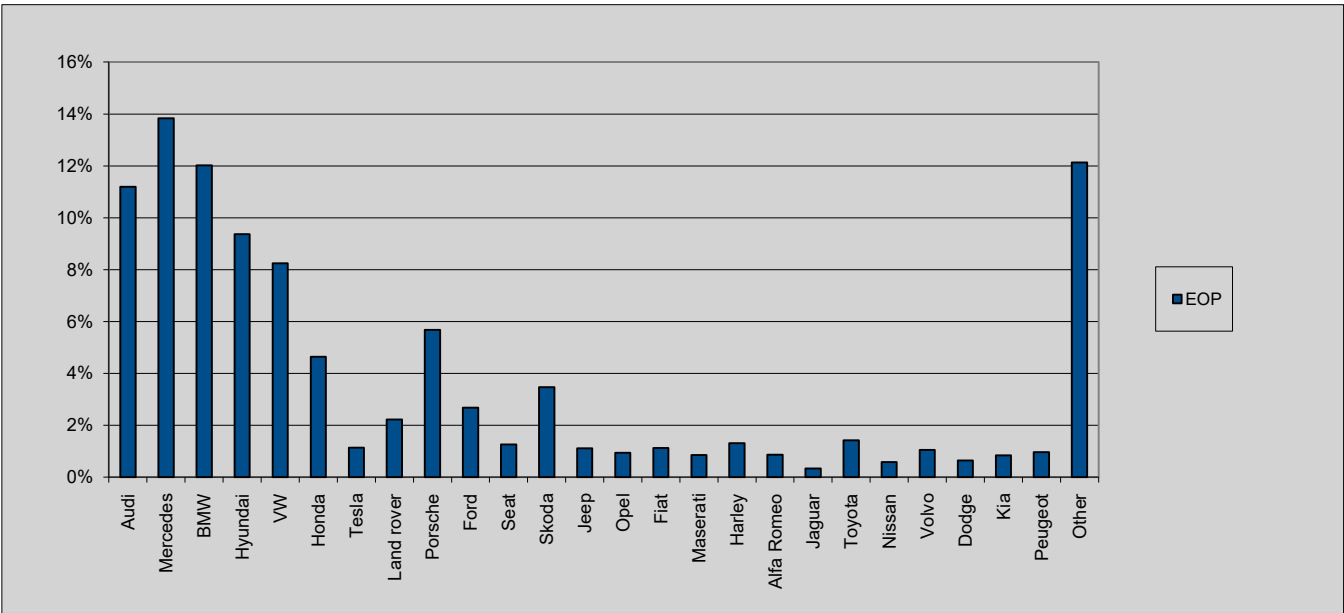
Determination Period:

July 2026

9. Seasoning private / commercial



10. Distribution by make total



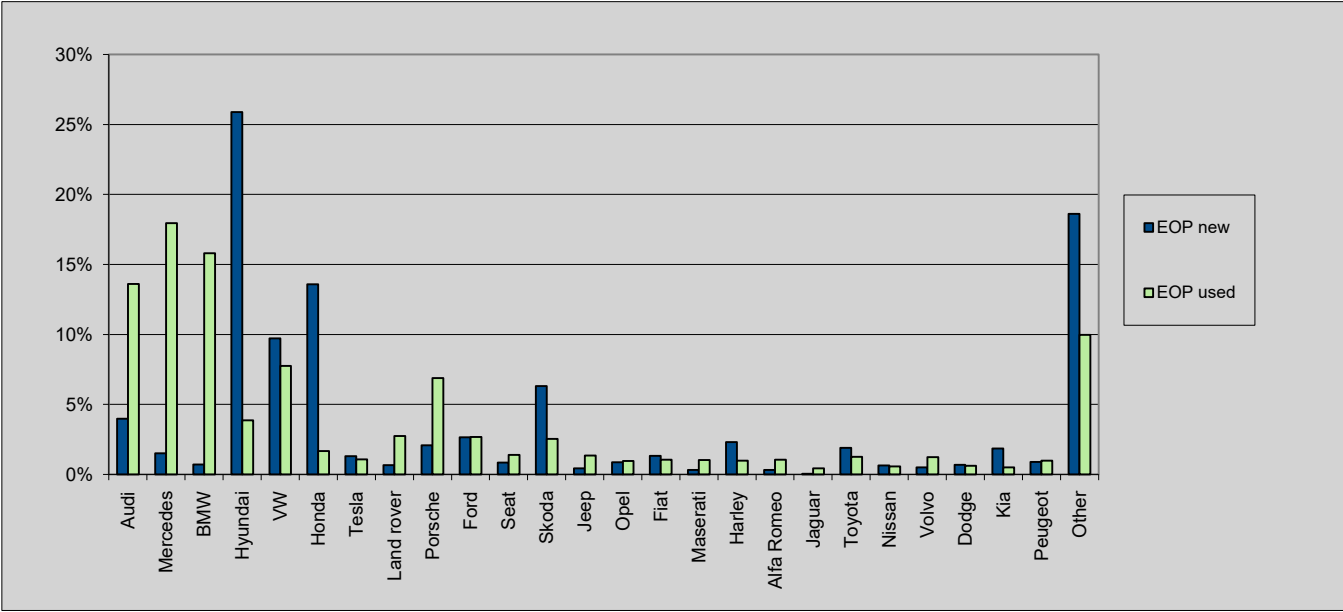
Cembra Auto Covered Bond Programme

Portfolio information

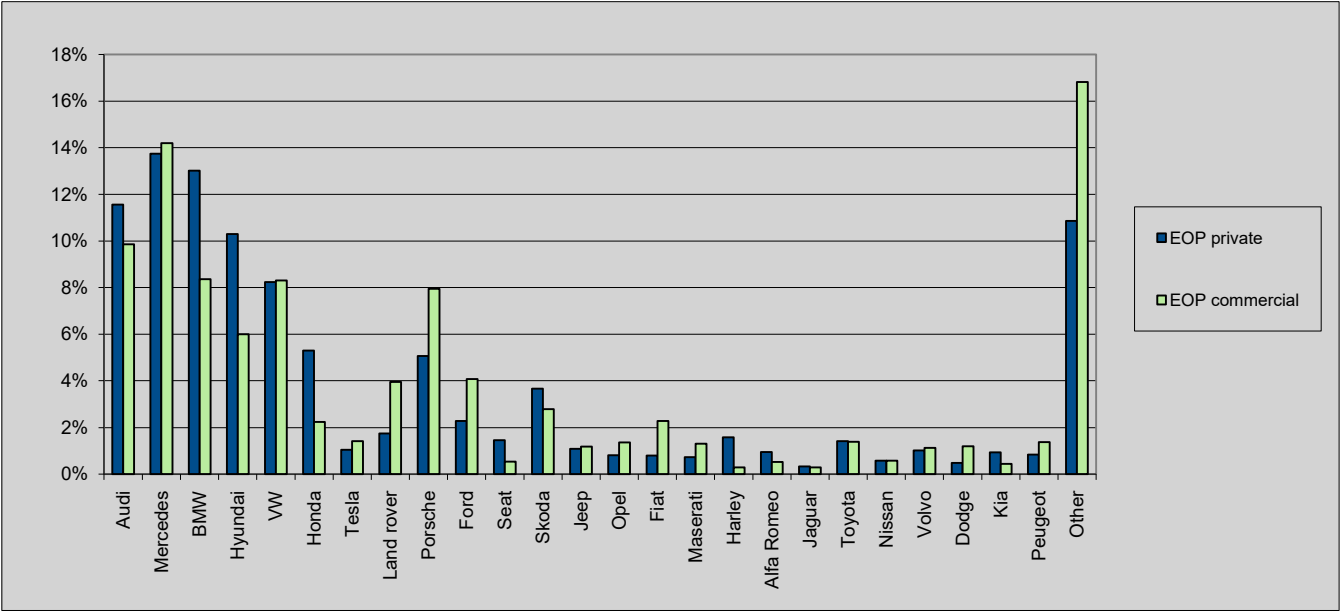
Determination Period:

July 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
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Switzerland
Email: transactionmanagement@zkb.ch

Account Bank

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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
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1207 Geneva
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Email: ch-cembraACB@tmf-group.com

Arranger

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Email: transactionmanagement@zkb.ch

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Email: treasury@cembra.ch

Cash Manager and Administration Services Provider

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Email: ch-cembraACB@tmf-group.com

Trustee and Bondholder Representative

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Email: ch-trustee_cembraACB@tmf-group.com

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Badenerstrasse 172
CH-8004 Zurich
Switzerland

Asset Monitor

KPMG AG
Badenerstrasse 172
CH-8004 Zurich
Switzerland

Legal Advisor

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

Rating Agencies

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

Cembra Auto Covered Bond Programme

Glossary

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

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

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

where,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$$A \geq B$$

where,

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

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

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

L = the Outstanding Balance of the Transferred Lease Assets;

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

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

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

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

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

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

$$A + B + C - Z$$

where,

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

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

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

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

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

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

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