

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

March 2026
18 April 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

Content:

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

Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: [March 2026](#)

Last day of the determination period: 31 March 2026

Calculation Date: [13 April 2026](#)

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

General Information:

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

Payments:

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

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.35%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	3,641.55	989,954.05	253,641.55
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	986,312.50	-	825,062.50
Liquidity Reserve Required Amount	1,120,687.50	1,147,562.50	986,312.50

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	370,047,216.98	370,047,216.98	370,022,611.98
(B) Minimum Value of Transferred Lease Assets	346,460,279.49	346,460,279.49	346,501,472.67
(C) Cash + Substitute Assets	989,954.05	989,954.05	1,078,704.05
100% - A / (B+C)	-6.50%	-6.50%	-6.46%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	1,120,687.50	1,147,562.50	986,312.50
(a) ACB interest and senior expenses due on next 3 Payment Dates	-	-	-
(b) Accrued ACB interest since last Payment Date	1,120,687.50	1,147,562.50	986,312.50
Amount standing to the credit of the Liquidity Reserve Fund Ledger	986,312.50	-	825,062.50
Payment due from the Subordinated Lender	134,375.00	1,470,062.50	161,250.00
Liquidity Reserve Fund Excess Amount	-	-	-

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	989,954.05
- Liquidity Reserve Fund	-
Total Available Distribution Amount	989,954.05

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	32.45	32.45	-	OK
- Liquidity Reserve Fund (v)	1,470,062.50	1,470,062.50	-	OK
- Collateral Differential (vi)	78,750.00	78,750.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	-	-	-	OK
- Guarantor Profit Ledger (ix)	-	-	-	OK
- Liquidity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	-	-	OK
Total	1,548,844.95	1,548,844.95	-	

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

Cembra Auto Covered Bond Programme

Tests

Asset Coverage Test

<i>Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	325,641,551	
B	989,954	
C	--	
X	--	
Z	5,875,000	
A + B + C - (X + Z)	320,756,505	
Auto Covered Bonds Outstanding	300,000,000	No
Overcollateralisation	23.35%	
Minimum Value of Transferred Lease Assets	346,460,279	
Cover Pool Balance	370,047,217	
Asset Percentage Used	88.0%	

Interest Coverage Test

<i>Cover Pool Revenues</i>	<i>Current level</i>	<i>Trigger breached</i>
Expected interest income (next 12 months)	18,676,662	
Expected expenses (next 12 months)	145,000	
A	18,531,662	
Auto Covered Bond Interest Due	1,935,000	
B	1,935,000	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	370,047,217	
B	989,954	
C	--	
Z	5,875,000	
A + B + C - Z	365,162,171	
Auto Covered Bonds Outstanding	300,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

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

Transaction Parties

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

Corporate Servicer Trigger Breached?

No

* equal or greater than BBB-

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period: March 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	370,022,611.98
Balance at the end of the period before transfers and retransfers	358,317,757.70
Transfers	15,421,262.75
Retransfers	3,691,803.47
Balance at the end of the period and after transfers and retransfers	370,047,216.98

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	15,789	1,648,887.17	345,966,624.39	93.49%
Past due <= 30 days	30	841	405,908.01	6.20%
Past due 31 - 60 days	60	48	81,810.75	0.30%
Past due 61 - 90 days	90	-	-	0.00%
Past due 91 - 120 days	120	-	-	0.00%
Past due 121 - 150 days	150	-	-	0.00%
Past due 151 - 180 days	180	-	-	0.00%
Total number of contracts in arrears	889	487,719	24,080,593	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	427,167,045.68	168,611.38	16,176,618.70	0.04%	3.83%
March 2026	10,439,143.81	16,160.59	2,268,976.22	0.04%	4.26%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	20.6
Weighted Average Remaining Months	33.0

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	183,768,890.91	49.7%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	68,390,981.38	23,217,877.53	91,608,858.91	24.76%	3,203	809	4,012	24.06%
Used cars	220,894,486.66	57,543,871.41	278,438,358.07	75.24%	10,547	2,119	12,666	75.94%
Total	289,285,468.04	80,761,748.94	370,047,216.98	100.00%	13,750	2,928	16,678	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	36,925,359.46	11,326,453.67	48,251,813.13	25.46%	29.23%	26.26%
Used cars	108,097,733.71	27,419,344.07	135,517,077.78	74.54%	70.77%	73.74%
Total	145,023,093.17	38,745,797.74	183,768,890.91	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	68,390,981.38	220,894,486.66	289,285,468.04	78.18%	3,203	10,547	13,750	82.44%
Commercial	23,217,877.53	57,543,871.41	80,761,748.94	21.82%	809	2,119	2,928	17.56%
Total	91,608,858.91	278,438,358.07	370,047,216.98	100.00%	4,012	12,666	16,678	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	36,925,359.46	108,097,733.71	145,023,093.17	78.92%	78.92%	78.92%
Commercial	11,326,453.67	27,419,344.07	38,745,797.74	21.08%	21.08%	21.08%
Total	48,251,813.13	135,517,077.78	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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%	58,799,015.19	15.89%	2,258	13.54%
4% - 5%	89,621,143.03	24.22%	3,447	20.67%
5% - 6%	91,659,471.00	24.77%	3,756	22.52%
6% - 7%	88,215,625.95	23.84%	4,402	26.39%
> 7%	41,751,961.81	11.28%	2,815	16.88%
Total	370,047,216.98	100.00%	16,678	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%	42,418,731.99	16,380,283.20	46.30%	5.88%	1,629	629	40.60%	4.97%
4% - 5%	25,618,151.65	64,002,991.38	27.96%	22.99%	1,007	2,440	25.10%	19.26%
5% - 6%	10,563,926.17	81,095,544.83	11.53%	29.13%	427	3,329	10.64%	26.28%
6% - 7%	7,457,488.76	80,758,137.19	8.14%	29.00%	411	3,991	10.24%	31.51%
> 7%	5,550,560.34	36,201,401.47	6.06%	13.00%	538	2,277	13.41%	17.98%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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%	23,481,627.95	8,550,279.96	32,031,907.91	48.66%	6.31%	17.43%
4% - 5%	13,917,556.12	33,238,460.22	47,156,016.34	28.84%	24.53%	25.66%
5% - 6%	5,263,659.79	41,119,573.87	46,383,233.66	10.91%	30.34%	25.24%
6% - 7%	3,351,995.51	37,798,246.69	41,150,242.20	6.95%	27.89%	22.39%
> 7%	2,236,973.76	14,810,517.04	17,047,490.80	4.64%	10.93%	9.28%
Total	48,251,813.13	135,517,077.78	183,768,890.91	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%	47,370,612.68	11,428,402.51	16.38%	14.15%	1,892	366	13.76%	12.50%
4% - 5%	68,058,077.73	21,563,065.30	23.53%	26.70%	2,831	616	20.59%	21.04%
5% - 6%	69,937,852.38	21,721,618.62	24.18%	26.90%	3,070	686	22.33%	23.43%
6% - 7%	70,202,269.13	18,013,356.82	24.27%	22.30%	3,612	790	26.27%	26.98%
> 7%	33,716,656.12	8,035,305.69	11.66%	9.95%	2,345	470	17.05%	16.05%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	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%	26,078,593.50	5,953,314.41	32,031,907.91	17.98%	15.37%	17.43%
4% - 5%	36,087,713.38	11,068,302.96	47,156,016.34	24.88%	28.57%	25.66%
5% - 6%	35,663,685.11	10,719,548.55	46,383,233.66	24.59%	27.67%	25.24%
6% - 7%	33,154,924.33	7,995,317.87	41,150,242.20	22.86%	20.64%	22.39%
> 7%	14,038,176.85	3,009,313.95	17,047,490.80	9.68%	7.77%	9.28%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	4,436,496.23	0.73%	608	3.65%
10000 - 20000	48,892,946.89	8.09%	3,162	18.96%
20000 - 30000	100,745,912.96	16.68%	4,034	24.19%
30000 - 40000	124,776,145.32	20.65%	3,602	21.60%
40000 - 50000	103,117,296.29	17.07%	2,308	13.84%
50000 - 75000	124,776,034.54	20.65%	2,103	12.61%
75000 - 100000	39,164,879.33	6.48%	461	2.76%
> 100000	58,239,656.49	9.64%	400	2.40%
Total	604,149,368.05	100.00%	16,678	100.00%

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

Group in CHF	Aggregate original lease balance new	Aggregate original lease balance used	Aggregate original lease balance new as % of pool	Aggregate original lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	1,884,186.51	2,552,309.72	1.22%	0.57%	286	322	7.13%	2.54%
10000 - 20000	6,202,431.16	42,690,515.73	4.02%	9.49%	422	2,740	10.52%	21.63%
20000 - 30000	16,785,924.16	83,959,988.80	10.89%	18.66%	651	3,383	16.23%	26.71%
30000 - 40000	34,771,336.25	90,004,809.07	22.56%	20.00%	999	2,603	24.90%	20.55%
40000 - 50000	37,639,563.31	65,477,732.98	24.42%	14.55%	839	1,469	20.91%	11.60%
50000 - 75000	37,985,420.10	86,790,614.44	24.64%	19.29%	650	1,453	16.20%	11.47%
75000 - 100000	8,055,950.20	31,108,929.13	5.23%	6.91%	95	366	2.37%	2.89%
> 100000	10,822,479.37	47,417,177.12	7.02%	10.54%	70	330	1.74%	2.61%
Total	154,147,291.06	450,002,076.99	100.00%	100.00%	4,012	12,666	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	373,078.74	429,147.46	802,226.20	0.77%	0.32%	0.44%
10000 - 20000	1,659,191.36	8,514,783.09	10,173,974.45	3.44%	6.28%	5.54%
20000 - 30000	4,998,567.23	21,310,694.63	26,309,261.86	10.36%	15.73%	14.32%
30000 - 40000	10,479,070.82	25,265,102.29	35,744,173.11	21.72%	18.64%	19.45%
40000 - 50000	11,376,498.61	20,423,937.85	31,800,436.46	23.58%	15.07%	17.30%
50000 - 75000	12,496,840.07	29,204,666.96	41,701,507.03	25.90%	21.55%	22.69%
75000 - 100000	2,736,684.70	11,039,497.50	13,776,182.20	5.67%	8.15%	7.50%
> 100000	4,131,881.60	19,329,248.00	23,461,129.60	8.56%	14.26%	12.77%
Total	48,251,813.13	135,517,077.78	183,768,890.91	100.00%	100.00%	100.00%

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

Group in CHF	Aggregate original lease balance private	Aggregate original lease balance commercial	Aggregate original lease balance private as % of pool	Aggregate original lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 10000	3,859,193.02	577,303.21	0.82%	0.44%	531	77	3.86%	2.63%
10000 - 20000	41,580,483.14	7,312,463.75	8.80%	5.55%	2,690	472	19.56%	16.12%
20000 - 30000	86,441,830.69	14,304,082.27	18.30%	10.86%	3,460	574	25.16%	19.60%
30000 - 40000	106,022,674.61	18,753,470.71	22.44%	14.24%	3,061	541	22.26%	18.48%
40000 - 50000	85,277,605.58	17,839,690.71	18.05%	13.54%	1,908	400	13.88%	13.66%
50000 - 75000	94,471,785.51	30,304,249.03	20.00%	23.00%	1,599	504	11.63%	17.21%
75000 - 100000	24,223,773.80	14,941,105.53	5.13%	11.34%	287	174	2.09%	5.94%
> 100000	30,542,856.42	27,696,800.07	6.47%	21.03%	214	186	1.56%	6.35%
Total	472,420,202.77	131,729,165.28	100.00%	100.00%	13,750	2,928	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	706,355.32	95,870.88	802,226.20	0.49%	0.25%	0.44%
10000 - 20000	8,731,657.84	1,442,316.61	10,173,974.45	6.02%	3.72%	5.54%
20000 - 30000	22,963,308.01	3,345,953.85	26,309,261.86	15.83%	8.64%	14.32%
30000 - 40000	31,084,506.81	4,659,666.30	35,744,173.11	21.43%	12.03%	19.45%
40000 - 50000	27,063,821.72	4,736,614.74	31,800,436.46	18.66%	12.22%	17.30%
50000 - 75000	32,764,916.00	8,936,591.03	41,701,507.03	22.59%	23.06%	22.69%
75000 - 100000	8,881,219.25	4,894,962.95	13,776,182.20	6.12%	12.63%	7.50%
> 100000	12,827,308.22	10,633,821.38	23,461,129.60	8.85%	27.45%	12.77%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	22,489,204.38	6.08%	3,493	20.94%
10000 - 20000	87,003,636.14	23.51%	5,836	34.99%
20000 - 30000	94,443,922.25	25.52%	3,872	23.22%
30000 - 40000	61,874,335.67	16.72%	1,801	10.80%
40000 - 50000	34,390,290.47	9.29%	776	4.65%
50000 - 75000	33,647,416.05	9.09%	568	3.41%
75000 - 100000	16,460,371.94	4.45%	190	1.14%
> 100000	19,738,040.08	5.33%	142	0.85%
Total	370,047,216.98	100.00%	16,678	100.00%

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

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	4,288,207.58	18,200,996.80	4.68%	6.54%	764	2,729	19.04%	21.55%
10000 - 20000	17,692,888.97	69,310,747.17	19.31%	24.89%	1,147	4,689	28.59%	37.02%
20000 - 30000	28,112,311.28	66,331,610.97	30.69%	23.82%	1,145	2,727	28.54%	21.53%
30000 - 40000	20,059,973.02	41,814,362.65	21.90%	15.02%	585	1,216	14.58%	9.60%
40000 - 50000	9,105,070.24	25,285,220.23	9.94%	9.08%	208	568	5.18%	4.48%
50000 - 75000	6,414,188.21	27,233,227.84	7.00%	9.78%	109	459	2.72%	3.62%
75000 - 100000	2,647,546.50	13,812,825.44	2.89%	4.96%	31	159	0.77%	1.26%
> 100000	3,288,673.11	16,449,366.97	3.59%	5.91%	23	119	0.57%	0.94%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	100.00%	100.00%

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

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 10000	1,888,402.52	6,890,781.35	8,779,183.87	3.91%	5.08%	4.78%
10000 - 20000	8,893,968.28	29,300,041.77	38,194,010.05	18.43%	21.62%	20.78%
20000 - 30000	14,968,562.22	31,829,020.60	46,797,582.82	31.02%	23.49%	25.47%
30000 - 40000	10,470,886.96	21,069,476.04	31,540,363.00	21.70%	15.55%	17.16%
40000 - 50000	4,805,215.07	13,404,743.72	18,209,958.79	9.96%	9.89%	9.91%
50000 - 75000	3,666,281.21	14,962,325.11	18,628,606.32	7.60%	11.04%	10.14%
75000 - 100000	1,498,928.08	8,014,023.18	9,512,951.26	3.11%	5.91%	5.18%
> 100000	2,059,568.79	10,046,666.01	12,106,234.80	4.27%	7.41%	6.59%
Total	48,251,813.13	135,517,077.78	183,768,890.91	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	19,290,476.55	3,198,727.83	6.67%	3.96%	2,995	498	21.78%	17.01%
10000 - 20000	73,367,036.39	13,636,599.75	25.36%	16.88%	4,936	900	35.90%	30.74%
20000 - 30000	78,639,640.73	15,804,281.52	27.18%	19.57%	3,228	644	23.48%	21.99%
30000 - 40000	49,532,104.87	12,342,230.80	17.12%	15.28%	1,442	359	10.49%	12.26%
40000 - 50000	25,659,342.91	8,730,947.56	8.87%	10.81%	581	195	4.23%	6.66%
50000 - 75000	22,170,809.81	11,476,606.24	7.66%	14.21%	377	191	2.74%	6.52%
75000 - 100000	9,720,222.15	6,740,149.79	3.36%	8.35%	113	77	0.82%	2.63%
> 100000	10,905,834.63	8,832,205.45	3.77%	10.94%	78	64	0.57%	2.19%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	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	7,675,363.70	1,103,820.17	8,779,183.87	5.29%	2.85%	4.78%
10000 - 20000	32,948,191.97	5,245,818.08	38,194,010.05	22.72%	13.54%	20.78%
20000 - 30000	39,783,352.33	7,014,230.49	46,797,582.82	27.43%	18.10%	25.47%
30000 - 40000	25,813,419.35	5,726,943.65	31,540,363.00	17.80%	14.78%	17.16%
40000 - 50000	13,879,283.04	4,330,675.75	18,209,958.79	9.57%	11.18%	9.91%
50000 - 75000	12,520,416.42	6,108,189.90	18,628,606.32	8.63%	15.76%	10.14%
75000 - 100000	5,682,354.28	3,830,596.98	9,512,951.26	3.92%	9.89%	5.18%
> 100000	6,720,712.08	5,385,522.72	12,106,234.80	4.63%	13.90%	6.59%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	26,567,809.99	7.18%	2,598	15.58%
1000 - 5000	38,030,874.20	10.28%	3,332	19.98%
5000 - 10000	66,136,108.01	17.87%	3,939	23.62%
10000 - 20000	121,835,507.36	32.92%	4,668	27.99%
20000 - 30000	54,277,125.17	14.67%	1,333	7.99%
30000 - 40000	23,151,317.81	6.26%	407	2.44%
40000 - 50000	10,765,550.64	2.91%	147	0.88%
> 50000	29,282,923.80	7.91%	254	1.52%
Total	370,047,216.98	100.00%	16,678	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	4,980,141.58	21,587,668.41	5.44%	7.75%	501	2,097	12.49%	16.56%
1000 - 5000	6,210,295.94	31,820,578.26	6.78%	11.43%	603	2,729	15.03%	21.55%
5000 - 10000	13,722,565.32	52,413,542.69	14.98%	18.82%	812	3,127	20.24%	24.69%
10000 - 20000	38,502,797.61	83,332,709.75	42.03%	29.93%	1,506	3,162	37.54%	24.96%
20000 - 30000	16,784,572.65	37,492,552.52	18.32%	13.47%	438	895	10.92%	7.07%
30000 - 40000	4,572,937.46	18,578,380.35	4.99%	6.67%	82	325	2.04%	2.57%
40000 - 50000	2,040,591.78	8,724,958.86	2.23%	3.13%	29	118	0.72%	0.93%
> 50000	4,794,956.57	24,487,967.23	5.23%	8.79%	41	213	1.02%	1.68%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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	420,412.37	1,930,158.85	2,350,571.22	0.87%	1.42%	1.28%
1000 - 5000	2,044,173.43	10,007,448.14	12,051,621.57	4.24%	7.38%	6.56%
5000 - 10000	6,418,991.19	24,452,534.63	30,871,525.82	13.30%	18.04%	16.80%
10000 - 20000	21,907,893.51	45,471,821.62	67,379,715.13	45.40%	33.55%	36.67%
20000 - 30000	10,285,825.71	21,751,779.48	32,037,605.19	21.32%	16.05%	17.43%
30000 - 40000	2,825,260.94	11,142,721.06	13,967,982.00	5.86%	8.22%	7.60%
40000 - 50000	1,274,938.67	5,194,921.04	6,469,859.71	2.64%	3.83%	3.52%
> 50000	3,074,317.31	15,565,692.96	18,640,010.27	6.37%	11.49%	10.14%
Total	48,251,813.13	135,517,077.78	183,768,890.91	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	18,663,522.26	7,904,287.73	6.45%	9.79%	2,019	579	14.68%	19.77%
1000 - 5000	31,075,540.54	6,955,333.66	10.74%	8.61%	2,807	525	20.41%	17.93%
5000 - 10000	55,484,522.01	10,651,586.00	19.18%	13.19%	3,374	565	24.54%	19.30%
10000 - 20000	102,141,782.36	19,693,725.00	35.31%	24.38%	3,966	702	28.84%	23.98%
20000 - 30000	43,069,045.04	11,208,080.13	14.89%	13.88%	1,070	263	7.78%	8.98%
30000 - 40000	15,487,397.37	7,663,920.44	5.35%	9.49%	277	130	2.01%	4.44%
40000 - 50000	6,657,154.52	4,108,396.12	2.30%	5.09%	90	57	0.65%	1.95%
> 50000	16,706,503.94	12,576,419.86	5.78%	15.57%	147	107	1.07%	3.65%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	100.00%	100.00%

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

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 1000	1,826,007.92	524,563.30	2,350,571.22	1.26%	1.35%	1.28%
1000 - 5000	10,125,313.60	1,926,307.97	12,051,621.57	6.98%	4.97%	6.56%
5000 - 10000	26,301,481.12	4,570,044.70	30,871,525.82	18.14%	11.79%	16.80%
10000 - 20000	57,013,540.46	10,366,174.67	67,379,715.13	39.31%	26.75%	36.67%
20000 - 30000	25,606,052.18	6,431,553.01	32,037,605.19	17.66%	16.60%	17.43%
30000 - 40000	9,463,003.42	4,504,978.58	13,967,982.00	6.53%	11.63%	7.60%
40000 - 50000	3,969,363.15	2,500,496.56	6,469,859.71	2.74%	6.45%	3.52%
> 50000	10,718,331.32	7,921,678.95	18,640,010.27	7.39%	20.45%	10.14%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	128,239.78	0.03%	29	0.17%
13 - 18	29,992.06	0.01%	6	0.04%
19 - 24	96,076.06	0.03%	33	0.20%
25 - 30	3,803,397.09	1.03%	472	2.83%
31 - 36	449,584.67	0.12%	63	0.38%
37 - 42	17,274,819.01	4.67%	1,385	8.30%
43 - 48	358,255.59	0.10%	28	0.17%
49 - 54	155,655,912.91	42.06%	7,502	44.98%
> 55	192,250,939.81	51.95%	7,160	42.93%
Total	370,047,216.98	100.00%	16,678	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	28,867.46	99,372.32	0.03%	0.04%	8	21	0.20%	0.17%
13 - 18	-	29,992.06	0.00%	0.01%	-	6	0.00%	0.05%
19 - 24	25,100.91	70,975.15	0.03%	0.03%	11	22	0.27%	0.17%
25 - 30	476,307.94	3,327,089.15	0.52%	1.19%	80	392	1.99%	3.09%
31 - 36	69,336.01	380,248.66	0.08%	0.14%	13	50	0.32%	0.39%
37 - 42	3,645,820.30	13,628,998.71	3.98%	4.89%	267	1,118	6.66%	8.83%
43 - 48	65,836.36	292,419.23	0.07%	0.11%	8	20	0.20%	0.16%
49 - 54	47,295,576.12	108,360,336.79	51.63%	38.92%	2,068	5,434	51.55%	42.90%
> 55	40,002,013.81	152,248,926.00	43.67%	54.68%	1,557	5,603	38.81%	44.24%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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	9,629.98	61,794.64	71,424.62	0.02%	0.05%	0.04%
13 - 18	-	10,638.30	10,638.30	0.00%	0.01%	0.01%
19 - 24	6,224.77	27,289.52	33,514.29	0.01%	0.02%	0.02%
25 - 30	213,567.25	1,496,987.01	1,710,554.26	0.44%	1.10%	0.93%
31 - 36	21,379.01	107,160.72	128,539.73	0.04%	0.08%	0.07%
37 - 42	1,893,850.97	5,755,880.00	7,649,730.97	3.92%	4.25%	4.16%
43 - 48	33,932.36	126,684.15	160,616.51	0.07%	0.09%	0.09%
49 - 54	26,270,371.62	52,171,645.85	78,442,017.47	54.44%	38.50%	42.69%
> 55	19,802,857.17	75,758,997.59	95,561,854.76	41.04%	55.90%	52.00%
Total	48,251,813.13	135,517,077.78	183,768,890.91	100.00%	100.00%	100.00%

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

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 13	109,035.46	19,204.32	0.04%	0.02%	23	6	0.17%	0.20%
13 - 18	16,019.94	13,972.12	0.01%	0.02%	3	3	0.02%	0.10%
19 - 24	74,732.14	21,343.92	0.03%	0.03%	27	6	0.20%	0.20%
25 - 30	2,789,586.59	1,013,810.50	0.96%	1.26%	378	94	2.75%	3.21%
31 - 36	403,019.23	46,565.44	0.14%	0.06%	57	6	0.41%	0.20%
37 - 42	12,383,315.51	4,891,503.50	4.28%	6.06%	1,090	295	7.93%	10.08%
43 - 48	309,145.08	49,110.51	0.11%	0.06%	25	3	0.18%	0.10%
49 - 54	116,724,971.36	38,930,941.55	40.35%	48.20%	6,014	1,488	43.74%	50.82%
> 55	156,475,642.73	35,775,297.08	54.09%	44.30%	6,133	1,027	44.60%	35.08%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	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	66,197.97	5,226.65	71,424.62	0.01%	0.04%	0.01%
13 - 18	5,550.42	5,087.88	10,638.30	0.01%	0.01%	0.01%
19 - 24	27,778.86	5,735.43	33,514.29	0.01%	0.02%	0.01%
25 - 30	1,260,532.96	450,021.30	1,710,554.26	1.16%	0.93%	1.16%
31 - 36	114,238.17	14,301.56	128,539.73	0.04%	0.07%	0.04%
37 - 42	5,429,675.49	2,220,055.48	7,649,730.97	5.73%	4.16%	5.73%
43 - 48	127,714.70	32,901.81	160,616.51	0.08%	0.09%	0.08%
49 - 54	59,932,950.56	18,509,066.91	78,442,017.47	47.77%	42.69%	47.77%
> 55	78,058,454.04	17,503,400.72	95,561,854.76	45.17%	52.00%	45.17%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	3,163,607.01	0.85%	556	3.33%
6 - 12	11,052,133.13	2.99%	1,087	6.52%
13 - 18	27,500,409.97	7.43%	1,876	11.25%
19 - 24	36,641,041.01	9.90%	2,009	12.05%
25 - 30	59,329,370.87	16.03%	2,782	16.68%
31 - 36	67,102,786.23	18.13%	2,738	16.42%
37 - 42	84,271,372.19	22.77%	3,064	18.37%
43 - 48	39,836,969.45	10.77%	1,307	7.84%
49 - 54	35,354,233.52	9.55%	1,082	6.49%
> 55	5,795,293.60	1.57%	177	1.06%
Total	370,047,216.98	100.00%	16,678	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	838,063.79	2,325,543.22	0.91%	0.84%	150	406	3.74%	3.21%
6 - 12	2,899,604.21	8,152,528.92	3.17%	2.93%	241	846	6.01%	6.68%
13 - 18	9,069,924.58	18,430,485.39	9.90%	6.62%	555	1,321	13.83%	10.43%
19 - 24	11,212,321.08	25,428,719.93	12.24%	9.13%	517	1,492	12.89%	11.78%
25 - 30	15,893,539.52	43,435,831.35	17.35%	15.60%	701	2,081	17.47%	16.43%
31 - 36	16,017,420.48	51,085,365.75	17.48%	18.35%	593	2,145	14.78%	16.94%
37 - 42	19,043,166.36	65,228,205.83	20.79%	23.43%	698	2,366	17.40%	18.68%
43 - 48	7,999,890.30	31,837,079.15	8.73%	11.43%	279	1,028	6.95%	8.12%
49 - 54	7,482,774.43	27,871,459.09	8.17%	10.01%	246	836	6.13%	6.60%
> 55	1,152,154.16	4,643,139.44	1.26%	1.67%	32	145	0.80%	1.14%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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	674,857.12	1,804,191.68	2,479,048.80	1.40%	1.33%	1.35%
6 - 12	2,005,086.15	5,252,990.82	7,258,076.97	4.16%	3.88%	3.95%
13 - 18	5,911,322.77	10,694,606.62	16,605,929.39	12.25%	7.89%	9.04%
19 - 24	6,769,855.73	13,662,577.87	20,432,433.60	14.03%	10.08%	11.12%
25 - 30	8,676,881.32	21,580,793.39	30,257,674.71	17.98%	15.92%	16.47%
31 - 36	8,206,754.81	24,642,151.36	32,848,906.17	17.01%	18.18%	17.88%
37 - 42	9,117,496.03	30,091,060.18	39,208,556.21	18.90%	22.20%	21.34%
43 - 48	3,345,985.05	14,037,377.01	17,383,362.06	6.93%	10.36%	9.46%
49 - 54	3,095,610.22	11,845,956.18	14,941,566.40	6.42%	8.74%	8.13%
> 55	447,963.93	1,905,372.67	2,353,336.60	0.93%	1.41%	1.28%
Total	48,251,813.13	135,517,077.78	183,768,890.91	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	2,391,407.61	772,199.40	0.83%	0.96%	446	110	3.24%	3.76%
6 - 12	8,624,796.91	2,427,336.22	2.98%	3.01%	896	191	6.52%	6.52%
13 - 18	21,197,163.98	6,303,245.99	7.33%	7.80%	1,551	325	11.28%	11.10%
19 - 24	27,071,224.29	9,569,816.72	9.36%	11.85%	1,613	396	11.73%	13.52%
25 - 30	44,980,641.36	14,348,729.51	15.55%	17.77%	2,263	519	16.46%	17.73%
31 - 36	52,108,016.99	14,994,769.24	18.01%	18.57%	2,239	499	16.28%	17.04%
37 - 42	66,586,331.76	17,685,040.43	23.02%	21.90%	2,555	509	18.58%	17.38%
43 - 48	31,895,207.58	7,941,761.87	11.03%	9.83%	1,092	215	7.94%	7.34%
49 - 54	29,609,898.41	5,744,335.11	10.24%	7.11%	945	137	6.87%	4.68%
> 55	4,820,779.15	974,514.45	1.67%	1.21%	150	27	1.09%	0.92%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	100.00%	100.00%

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

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 6	1,898,470.66	580,578.14	2,479,048.80	1.31%	1.50%	1.35%
6 - 12	5,742,188.18	1,515,888.79	7,258,076.97	3.96%	3.91%	3.95%
13 - 18	12,902,021.25	3,703,908.14	16,605,929.39	8.90%	9.56%	9.04%
19 - 24	15,137,551.69	5,294,881.91	20,432,433.60	10.44%	13.67%	11.12%
25 - 30	23,287,557.75	6,970,116.96	30,257,674.71	16.06%	17.99%	16.47%
31 - 36	26,038,600.35	6,810,305.82	32,848,906.17	17.95%	17.58%	17.88%
37 - 42	31,301,287.04	7,907,269.17	39,208,556.21	21.58%	20.41%	21.34%
43 - 48	14,229,269.99	3,154,092.07	17,383,362.06	9.81%	8.14%	9.46%
49 - 54	12,550,570.99	2,390,995.41	14,941,566.40	8.65%	6.17%	8.13%
> 55	1,935,575.27	417,761.33	2,353,336.60	1.33%	1.08%	1.28%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	11,223,817.16	3.03%	401	2.40%
6 - 12	79,988,388.28	21.62%	3,123	18.73%
13 - 18	80,908,821.56	21.86%	3,410	20.45%
19 - 24	79,324,299.32	21.44%	3,460	20.75%
25 - 30	51,594,161.99	13.94%	2,406	14.43%
31 - 36	36,216,400.57	9.79%	1,816	10.89%
37 - 42	15,777,142.25	4.26%	899	5.39%
43 - 48	10,390,657.93	2.81%	725	4.35%
49 - 54	3,682,069.29	1.00%	305	1.83%
> 55	941,458.63	0.25%	133	0.80%
Total	370,047,216.98	100.00%	16,678	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	2,629,267.81	8,594,549.35	2.87%	3.09%	83	318	2.07%	2.51%
6 - 12	18,888,961.04	61,099,427.24	20.62%	21.94%	751	2,372	18.72%	18.73%
13 - 18	18,398,953.26	62,509,868.30	20.08%	22.45%	728	2,682	18.15%	21.17%
19 - 24	19,350,562.58	59,973,736.74	21.12%	21.54%	816	2,644	20.34%	20.87%
25 - 30	13,306,298.61	38,287,863.38	14.53%	13.75%	571	1,835	14.23%	14.49%
31 - 36	10,016,694.65	26,199,705.92	10.93%	9.41%	497	1,319	12.39%	10.41%
37 - 42	4,477,228.93	11,299,913.32	4.89%	4.06%	218	681	5.43%	5.38%
43 - 48	3,221,318.45	7,169,339.48	3.52%	2.57%	230	495	5.73%	3.91%
49 - 54	1,083,050.79	2,599,018.50	1.18%	0.93%	85	220	2.12%	1.74%
> 55	236,522.79	704,935.84	0.26%	0.25%	33	100	0.82%	0.79%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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	1,148,065.04	3,281,153.64	4,429,218.68	2.38%	2.42%	2.41%
6 - 12	8,594,864.31	25,738,578.91	34,333,443.22	17.81%	18.99%	18.68%
13 - 18	8,548,550.79	27,642,042.30	36,190,593.09	17.72%	20.40%	19.69%
19 - 24	10,055,710.54	28,811,053.99	38,866,764.53	20.84%	21.26%	21.15%
25 - 30	7,616,574.25	20,845,650.54	28,462,224.79	15.79%	15.38%	15.49%
31 - 36	6,235,987.45	15,062,097.65	21,298,085.10	12.92%	11.11%	11.59%
37 - 42	2,869,444.30	7,002,047.25	9,871,491.55	5.95%	5.17%	5.37%
43 - 48	2,197,636.45	4,742,149.65	6,939,786.10	4.55%	3.50%	3.78%
49 - 54	786,998.50	1,807,414.90	2,594,413.40	1.63%	1.33%	1.41%
> 55	197,981.50	584,888.95	782,870.45	0.41%	0.43%	0.43%
Total	48,251,813.13	135,517,077.78	183,768,890.91	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	8,877,723.75	2,346,093.41	3.07%	2.90%	329	72	2.39%	2.46%
6 - 12	63,907,355.27	16,081,033.01	22.09%	19.91%	2,612	511	19.00%	17.45%
13 - 18	61,353,191.61	19,555,629.95	21.21%	24.21%	2,740	670	19.93%	22.88%
19 - 24	62,156,938.80	17,167,360.52	21.49%	21.26%	2,851	609	20.73%	20.80%
25 - 30	40,496,168.29	11,097,993.70	14.00%	13.74%	1,975	431	14.36%	14.72%
31 - 36	28,048,126.82	8,168,273.75	9.70%	10.11%	1,488	328	10.82%	11.20%
37 - 42	12,245,502.92	3,531,639.33	4.23%	4.37%	756	143	5.50%	4.88%
43 - 48	8,260,773.55	2,129,884.38	2.86%	2.64%	611	114	4.44%	3.89%
49 - 54	3,132,554.44	549,514.85	1.08%	0.68%	268	37	1.95%	1.26%
> 55	807,132.59	134,326.04	0.28%	0.17%	120	13	0.87%	0.44%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	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	3,515,858.80	913,359.88	4,429,218.68	2.42%	2.36%	2.41%
6 - 12	27,802,567.62	6,530,875.60	34,333,443.22	19.17%	16.86%	18.68%
13 - 18	27,831,664.46	8,358,928.63	36,190,593.09	19.19%	21.57%	19.69%
19 - 24	30,720,782.83	8,145,981.70	38,866,764.53	21.18%	21.02%	21.15%
25 - 30	22,544,313.86	5,917,910.93	28,462,224.79	15.55%	15.27%	15.49%
31 - 36	16,557,967.35	4,740,117.75	21,298,085.10	11.42%	12.23%	11.59%
37 - 42	7,658,646.20	2,212,845.35	9,871,491.55	5.28%	5.71%	5.37%
43 - 48	5,513,211.80	1,426,574.30	6,939,786.10	3.80%	3.68%	3.78%
49 - 54	2,206,816.20	387,597.20	2,594,413.40	1.52%	1.00%	1.41%
> 55	671,264.05	111,606.40	782,870.45	0.46%	0.29%	0.43%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	41,683,203.47	11.26%	1,608	9.64%
Mercedes	51,833,056.09	14.01%	1,881	11.28%
BMW	42,838,269.70	11.58%	1,623	9.73%
Hyundai	34,665,237.89	9.37%	1,681	10.08%
VW	29,535,343.71	7.98%	1,637	9.82%
Honda	16,620,180.16	4.49%	867	5.20%
Tesla	4,595,359.26	1.24%	181	1.09%
Land rover	8,347,376.37	2.26%	286	1.71%
Porsche	21,574,533.59	5.83%	453	2.72%
Ford	9,543,529.56	2.58%	504	3.02%
Seat	4,999,805.80	1.35%	358	2.15%
Skoda	12,387,162.03	3.35%	679	4.07%
Jeep	4,746,338.84	1.28%	224	1.34%
Opel	3,592,572.46	0.97%	271	1.62%
Fiat	4,042,133.52	1.09%	306	1.83%
Maserati	2,980,076.97	0.81%	91	0.55%
Harley	5,278,971.26	1.43%	332	1.99%
Alfa Romeo	3,608,828.13	0.98%	157	0.94%
Jaguar	1,314,095.29	0.36%	66	0.40%
Toyota	5,387,467.61	1.46%	295	1.77%
Nissan	2,157,789.55	0.58%	135	0.81%
Volvo	3,935,951.15	1.06%	197	1.18%
Dodge	2,547,940.66	0.69%	66	0.40%
Kia	3,104,682.66	0.84%	155	0.93%
Peugeot	3,454,518.28	0.93%	235	1.41%
Other	45,272,792.97	12.23%	2,390	14.33%
Total	370,047,216.98	100.00%	16,678	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	3,741,816.70	37,941,386.77	4.08%	13.63%	75	1,533	1.87%	12.10%
Mercedes	1,654,461.76	50,178,594.33	1.81%	18.02%	27	1,854	0.67%	14.64%
BMW	931,455.58	41,906,814.12	1.02%	15.05%	20	1,603	0.50%	12.66%
Hyundai	24,295,919.19	10,369,318.70	26.52%	3.72%	1,053	628	26.25%	4.96%
VW	8,214,980.12	21,320,363.59	8.97%	7.66%	290	1,347	7.23%	10.63%
Honda	11,995,545.55	4,624,634.61	13.09%	1.66%	560	307	13.96%	2.42%
Tesla	1,653,866.76	2,941,492.50	1.81%	1.06%	55	126	1.37%	0.99%
Land rover	634,233.69	7,713,142.68	0.69%	2.77%	9	277	0.22%	2.19%
Porsche	1,890,362.09	19,684,171.50	2.06%	7.07%	19	434	0.47%	3.43%
Ford	2,270,159.29	7,273,370.27	2.48%	2.61%	78	426	1.94%	3.36%
Seat	937,534.36	4,062,271.44	1.02%	1.46%	55	303	1.37%	2.39%
Skoda	5,570,099.75	6,817,062.28	6.08%	2.45%	228	451	5.68%	3.56%
Jeep	537,200.24	4,209,138.60	0.59%	1.51%	17	207	0.42%	1.63%
Opel	876,512.39	2,716,060.07	0.96%	0.98%	54	217	1.35%	1.71%
Fiat	1,200,910.44	2,841,223.08	1.31%	1.02%	73	233	1.82%	1.84%
Maserati	176,404.10	2,803,672.87	0.19%	1.01%	3	88	0.07%	0.69%
Harley	2,309,924.54	2,969,046.72	2.52%	1.07%	117	215	2.92%	1.70%
Alfa Romeo	270,031.88	3,338,796.25	0.29%	1.20%	8	149	0.20%	1.18%
Jaguar	58,658.22	1,255,437.07	0.06%	0.45%	1	65	0.02%	0.51%
Toyota	1,799,428.19	3,588,039.42	1.96%	1.29%	92	203	2.29%	1.60%
Nissan	600,241.41	1,557,548.14	0.66%	0.56%	28	107	0.70%	0.84%
Volvo	288,744.15	3,647,207.00	0.32%	1.31%	8	189	0.20%	1.49%
Dodge	670,171.55	1,877,769.11	0.73%	0.67%	13	53	0.32%	0.42%
Kia	1,905,119.11	1,199,563.55	2.08%	0.43%	67	88	1.67%	0.69%
Peugeot	902,577.83	2,551,940.45	0.99%	0.92%	47	188	1.17%	1.48%
Other	16,222,500.02	29,050,292.95	17.71%	10.43%	1,015	1,375	25.30%	10.86%
Total	91,608,858.91	278,438,358.07	100.00%	100.00%	4,012	12,666	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	2,035,537.04	18,921,411.64	20,956,948.68	4.22%	13.96%	11.40%
Mercedes	937,225.83	24,819,424.39	25,756,650.22	1.94%	18.31%	14.02%
VW	4,372,493.87	9,493,062.47	13,865,556.34	9.06%	7.01%	7.55%
BMW	580,431.94	21,214,661.75	21,795,093.69	1.20%	15.65%	11.86%
Hyundai	13,161,661.86	4,979,032.41	18,140,694.27	27.28%	3.67%	9.87%
Honda	6,847,823.23	2,239,976.77	9,087,800.00	14.19%	1.65%	4.95%
Land rover	400,633.27	3,846,701.44	4,247,334.71	0.83%	2.84%	2.31%
Porsche	1,157,871.84	11,057,585.07	12,215,456.91	2.40%	8.16%	6.65%
Jeep	290,928.72	1,969,103.10	2,260,031.82	0.60%	1.45%	1.23%
Seat	543,435.22	1,767,113.94	2,310,549.16	1.13%	1.30%	1.26%
Ford	995,452.33	3,112,192.34	4,107,644.67	2.06%	2.30%	2.24%
Skoda	2,825,400.28	2,989,464.21	5,814,864.49	5.86%	2.21%	3.16%
Maserati	106,589.17	1,461,009.88	1,567,599.05	0.22%	1.08%	0.85%
Opel	374,654.53	1,119,238.92	1,493,893.45	0.78%	0.83%	0.81%
Fiat	519,391.92	1,156,504.77	1,675,896.69	1.08%	0.85%	0.91%
Toyota	829,194.32	1,492,028.91	2,321,223.23	1.72%	1.10%	1.26%
Volvo	150,464.82	1,639,202.05	1,789,666.87	0.31%	1.21%	0.97%
Nissan	292,219.47	643,895.77	936,115.24	0.61%	0.48%	0.51%
Jaguar	26,514.34	584,842.99	611,357.33	0.05%	0.43%	0.33%
Alfa Romeo	118,371.63	1,634,606.72	1,752,978.35	0.25%	1.21%	0.95%
Harley	1,306,630.25	1,488,476.15	2,795,106.40	2.71%	1.10%	1.52%
Kia	934,333.01	510,506.78	1,444,839.79	1.94%	0.38%	0.79%
Dodge	355,884.19	1,025,135.12	1,381,019.31	0.74%	0.76%	0.75%
Peugeot	431,267.33	1,080,925.45	1,512,192.78	0.89%	0.80%	0.82%
Tesla	1,126,138.43	1,329,444.96	2,455,583.39	2.33%	0.98%	1.34%
Other	7,531,264.29	13,941,529.78	21,472,794.07	15.61%	10.29%	11.68%
Total	48,251,813.13	135,517,077.78	183,768,890.91	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

March 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	33,293,268.22	8,389,935.25	11.51%	10.39%	1,377	231	10.01%	7.89%
Mercedes	39,773,467.85	12,059,588.24	13.75%	14.93%	1,556	325	11.32%	11.10%
BMW	36,818,951.87	6,019,317.83	12.73%	7.45%	1,425	198	10.36%	6.76%
Hyundai	29,790,402.00	4,874,835.89	10.30%	6.04%	1,471	210	10.70%	7.17%
VW	22,981,865.21	6,553,478.50	7.94%	8.11%	1,303	334	9.48%	11.41%
Honda	14,804,796.36	1,815,383.80	5.12%	2.25%	778	89	5.66%	3.04%
Tesla	3,197,037.24	1,398,322.02	1.11%	1.73%	136	45	0.99%	1.54%
Land rover	5,286,976.10	3,060,400.27	1.83%	3.79%	212	74	1.54%	2.53%
Porsche	15,090,360.41	6,484,173.18	5.22%	8.03%	336	117	2.44%	4.00%
Ford	6,374,424.98	3,169,104.58	2.20%	3.92%	345	159	2.51%	5.43%
Seat	4,586,477.73	413,328.07	1.59%	0.51%	330	28	2.40%	0.96%
Skoda	10,286,581.29	2,100,580.74	3.56%	2.60%	560	119	4.07%	4.06%
Jeep	3,533,145.34	1,213,193.50	1.22%	1.50%	181	43	1.32%	1.47%
Opel	2,368,723.97	1,223,848.49	0.82%	1.52%	186	85	1.35%	2.90%
Fiat	2,396,422.34	1,645,711.18	0.83%	2.04%	191	115	1.39%	3.93%
Maserati	2,104,781.16	875,295.81	0.73%	1.08%	69	22	0.50%	0.75%
Harley	4,992,816.75	286,154.51	1.73%	0.35%	316	16	2.30%	0.55%
Alfa Romeo	3,099,640.49	509,187.64	1.07%	0.63%	139	18	1.01%	0.61%
Jaguar	1,114,740.79	199,354.50	0.39%	0.25%	57	9	0.41%	0.31%
Toyota	4,422,077.17	965,390.44	1.53%	1.20%	244	51	1.77%	1.74%
Nissan	1,675,687.76	482,101.79	0.58%	0.60%	108	27	0.79%	0.92%
Volvo	3,292,197.51	643,753.64	1.14%	0.80%	171	26	1.24%	0.89%
Dodge	1,482,870.67	1,065,069.99	0.51%	1.32%	46	20	0.33%	0.68%
Kia	2,711,991.47	392,691.19	0.94%	0.49%	135	20	0.98%	0.68%
Peugeot	2,490,105.78	964,412.50	0.86%	1.19%	178	57	1.29%	1.95%
Other	31,315,657.58	13,957,135.39	10.83%	17.28%	1,900	490	13.82%	16.73%
Total	289,285,468.04	80,761,748.94	100.00%	100.00%	13,750	2,928	100.00%	100.00%

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

Car make	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
Audi	16,527,838.97	4,429,109.71	20,956,948.68	11.40%	11.43%	11.40%
Mercedes	19,882,907.03	5,873,743.19	25,756,650.22	13.71%	15.16%	14.02%
BMW	18,771,789.71	3,023,303.98	21,795,093.69	12.94%	7.80%	11.86%
Hyundai	15,713,950.67	2,426,743.60	18,140,694.27	10.84%	6.26%	9.87%
VW	11,101,329.34	2,764,227.00	13,865,556.34	7.65%	7.13%	7.55%
Honda	8,136,002.79	951,797.21	9,087,800.00	5.61%	2.46%	4.95%
Tesla	1,715,323.21	740,260.18	2,455,583.39	1.18%	1.91%	1.34%
Land rover	2,625,674.23	1,621,660.48	4,247,334.71	1.81%	4.19%	2.31%
Porsche	8,545,364.72	3,670,092.19	12,215,456.91	5.89%	9.47%	6.65%
Ford	2,838,263.95	1,269,380.72	4,107,644.67	1.96%	3.28%	2.24%
Seat	2,157,476.15	153,073.01	2,310,549.16	1.49%	0.40%	1.26%
Skoda	4,931,967.51	882,896.98	5,814,864.49	3.40%	2.28%	3.16%
Jeep	1,674,815.49	585,216.33	2,260,031.82	1.15%	1.51%	1.23%
Opel	1,066,983.73	426,909.72	1,493,893.45	0.74%	1.10%	0.81%
Fiat	1,151,619.69	524,277.00	1,675,896.69	0.79%	1.35%	0.91%
Maserati	1,079,333.61	488,265.44	1,567,599.05	0.74%	1.26%	0.85%
Harley	2,625,014.30	170,092.10	2,795,106.40	1.81%	0.44%	1.52%
Alfa Romeo	1,505,802.29	247,176.06	1,752,978.35	1.04%	0.64%	0.95%
Jaguar	524,366.48	86,990.85	611,357.33	0.36%	0.22%	0.33%
Toyota	1,987,721.91	333,501.32	2,321,223.23	1.37%	0.86%	1.26%
Nissan	773,380.54	162,734.70	936,115.24	0.53%	0.42%	0.51%
Volvo	1,465,535.27	324,131.60	1,789,666.87	1.01%	0.84%	0.97%
Dodge	779,090.81	601,928.50	1,381,019.31	0.54%	1.55%	0.75%
Kia	1,242,546.56	202,293.23	1,444,839.79	0.86%	0.52%	0.79%
Peugeot	1,162,420.59	349,772.19	1,512,192.78	0.80%	0.90%	0.82%
Other	15,036,573.62	6,436,220.45	21,472,794.07	10.37%	16.61%	11.68%
Total	145,023,093.17	38,745,797.74	183,768,890.91	100.00%	100.00%	100.00%

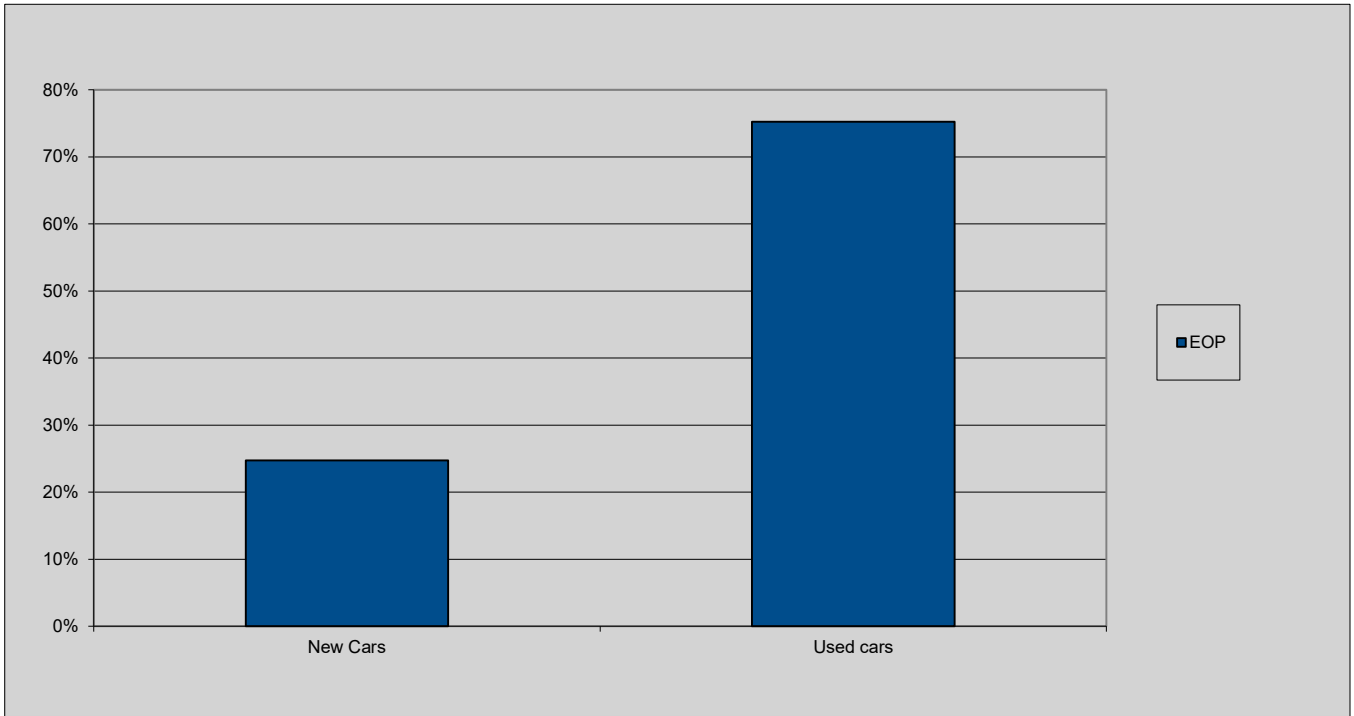
Cembra Auto Covered Bond Programme

Portfolio information

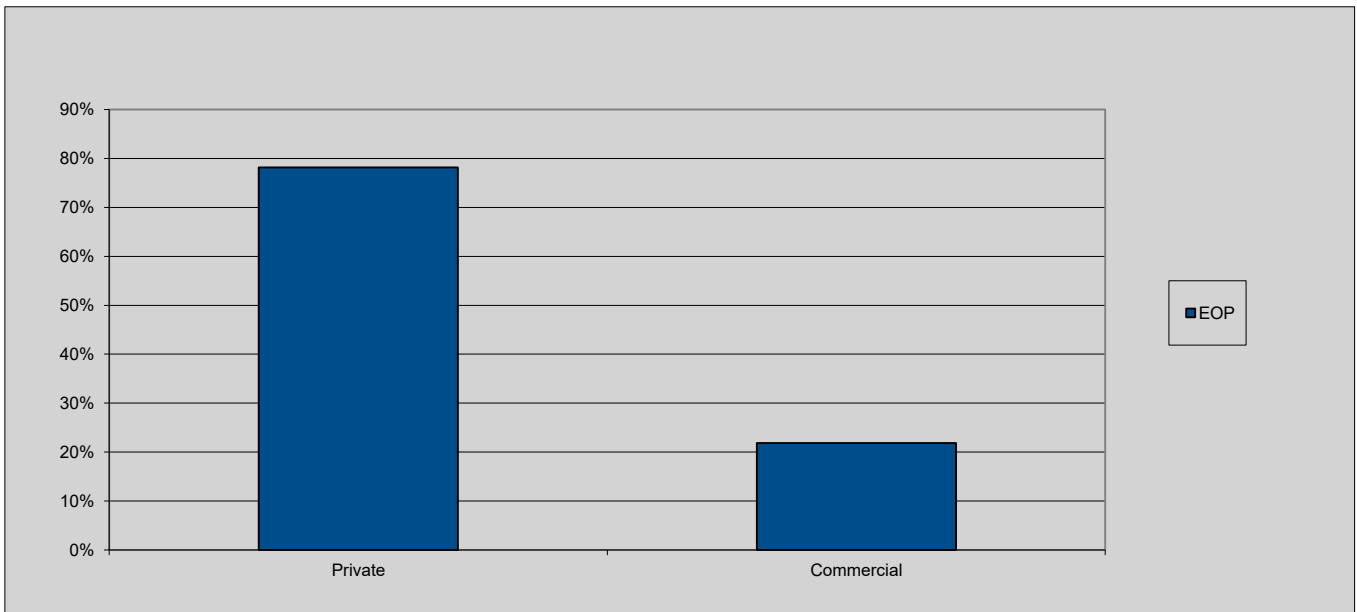
Determination Period:

March 2026

1. Vehicle type



2. Customer type



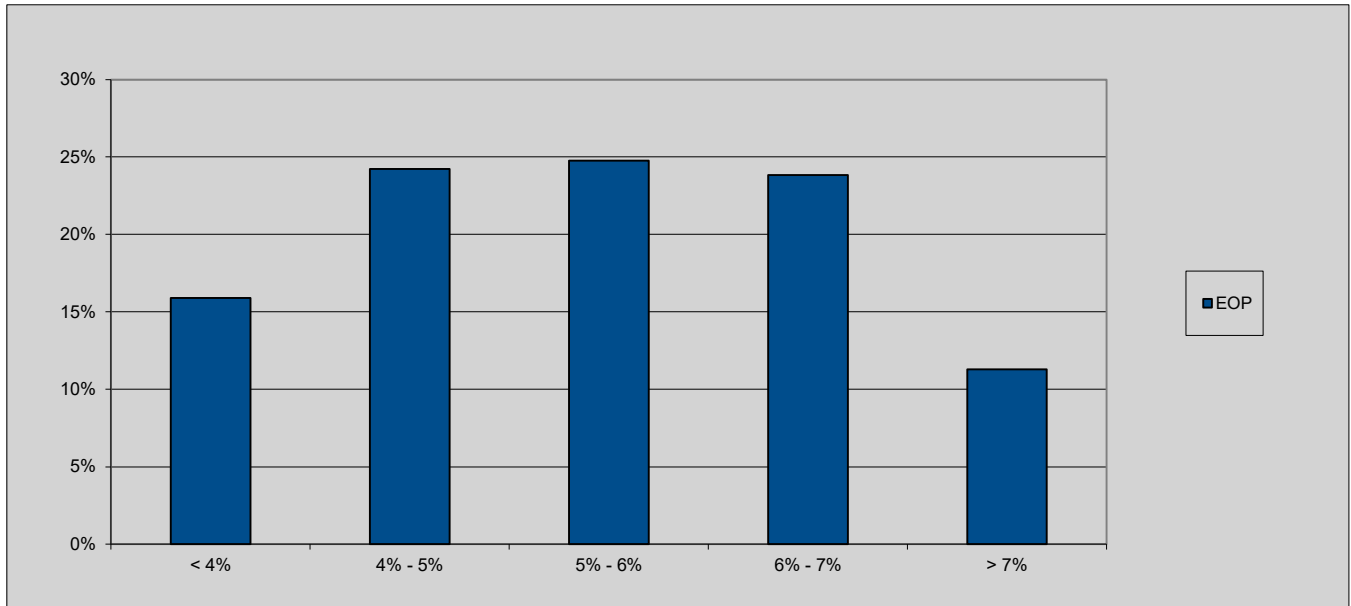
Cembra Auto Covered Bond Programme

Portfolio information

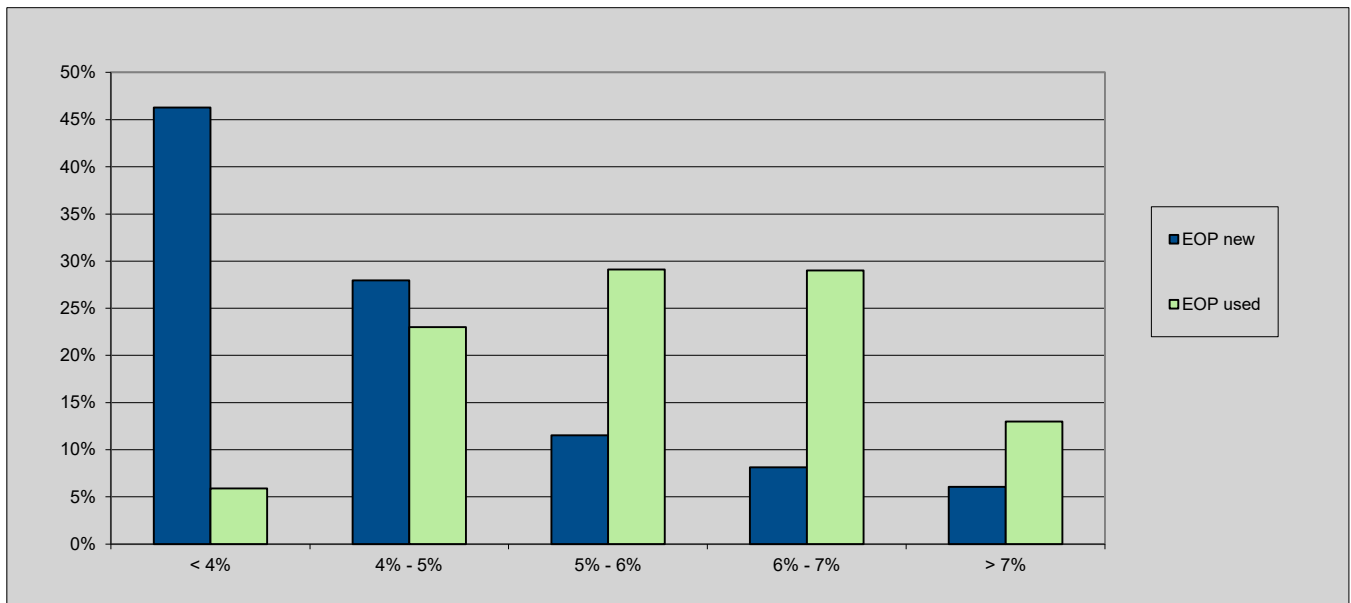
Determination Period:

March 2026

3. APR distribution total



3. APR distribution new / used



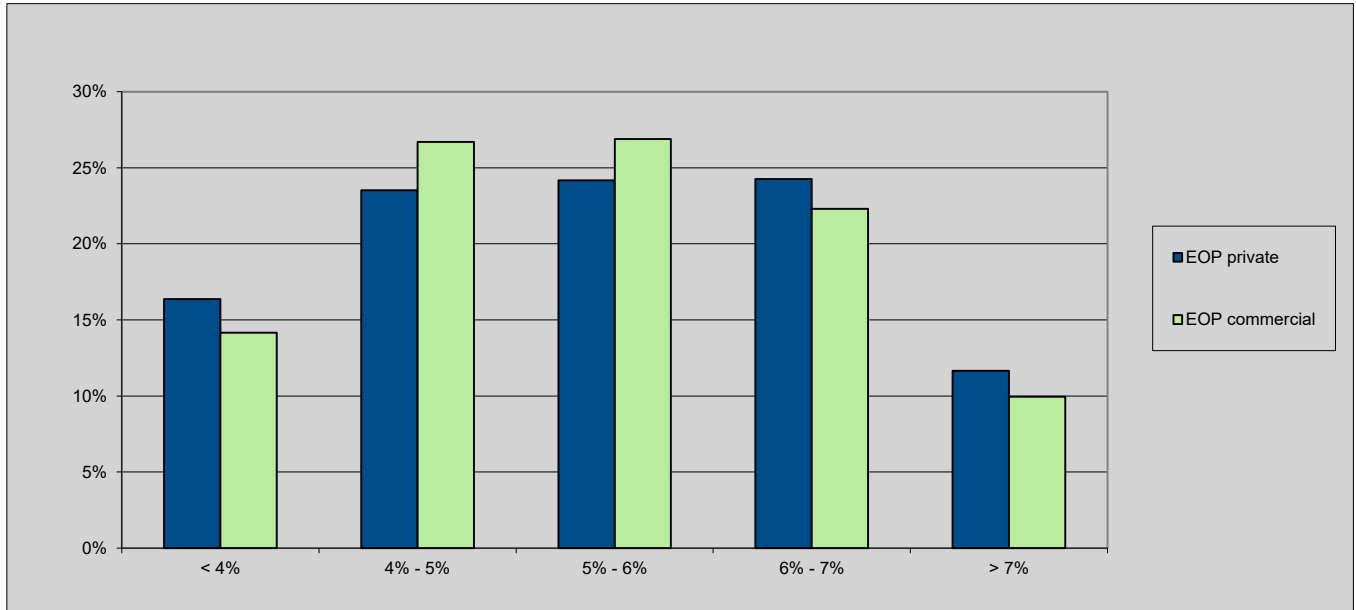
Cembra Auto Covered Bond Programme

Portfolio information

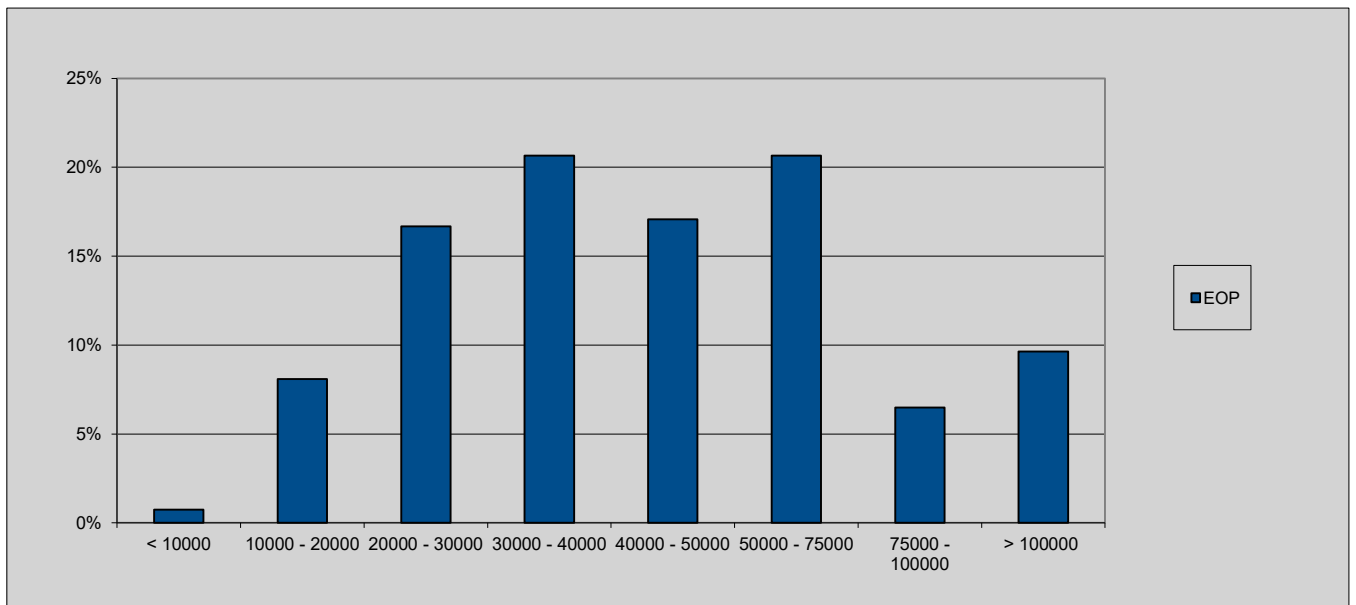
Determination Period:

March 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total



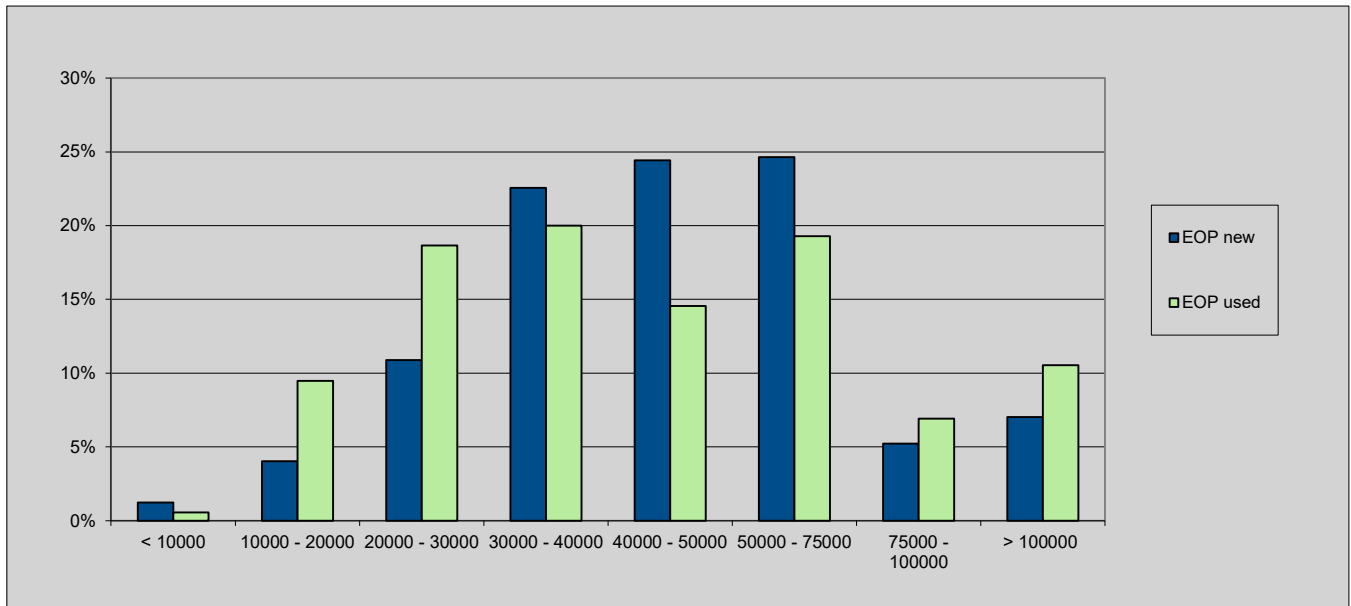
Cembra Auto Covered Bond Programme

Portfolio information

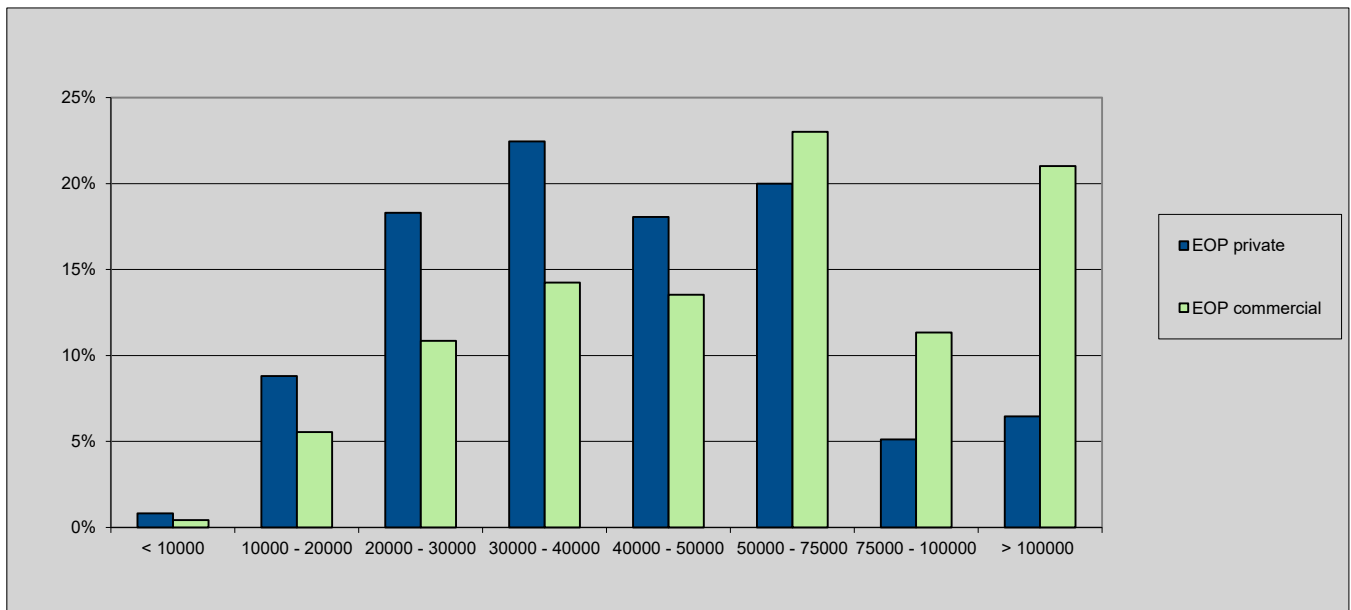
Determination Period:

March 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



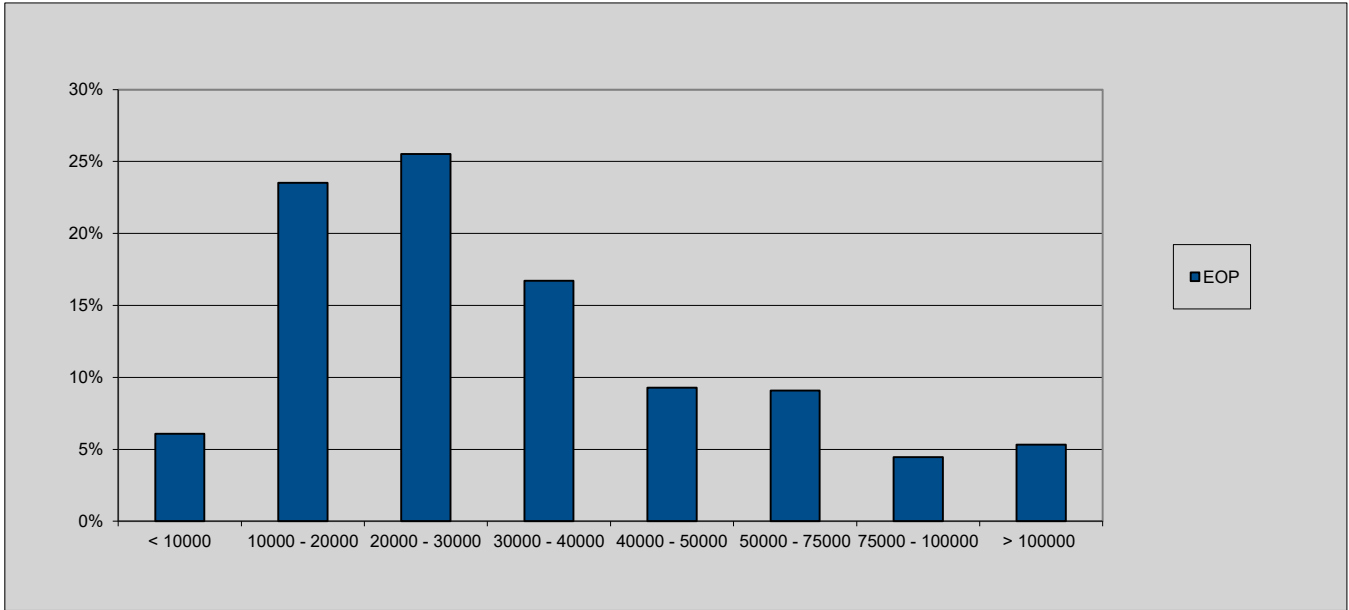
Cembra Auto Covered Bond Programme

Portfolio information

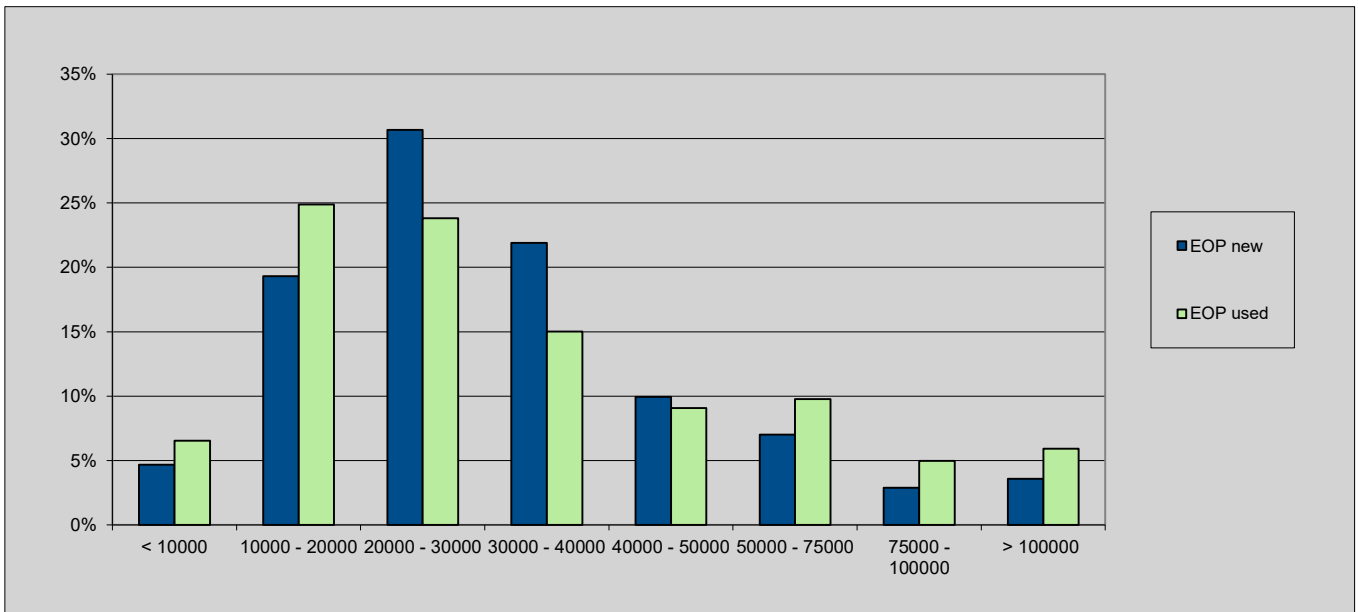
Determination Period:

March 2026

5. Lease balances total



5. Lease balances new / used



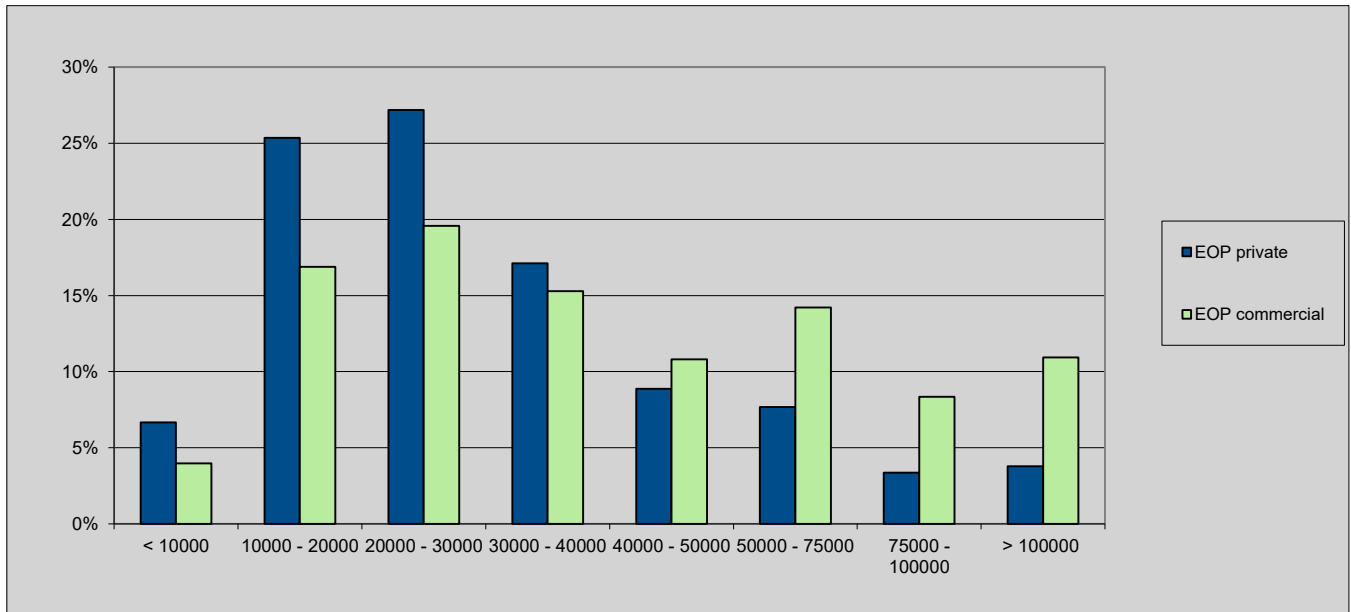
Cembra Auto Covered Bond Programme

Portfolio information

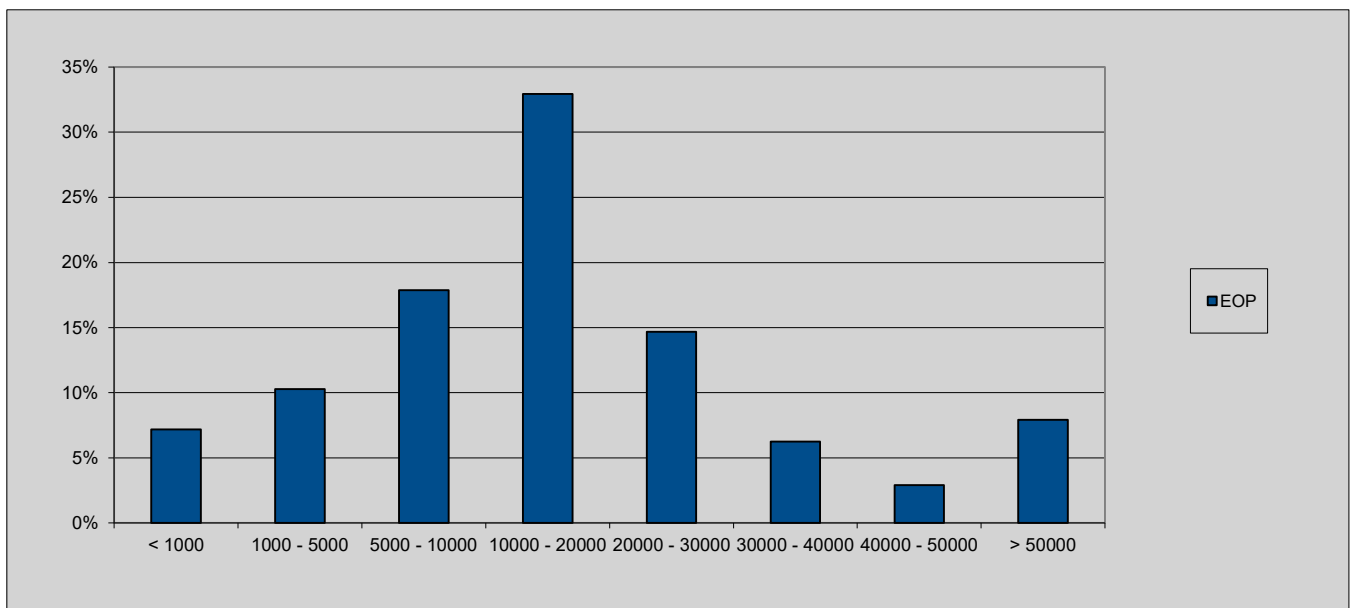
Determination Period:

March 2026

5. Lease balances private / commercial



6. Residual Values total



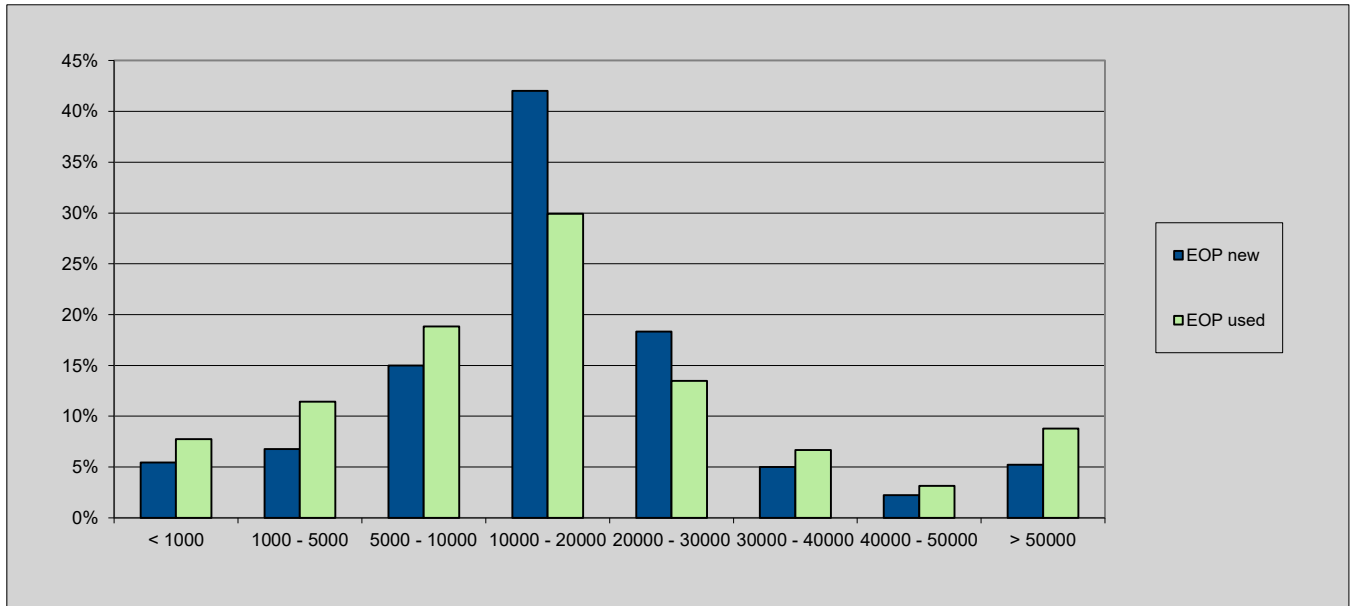
Cembra Auto Covered Bond Programme

Portfolio information

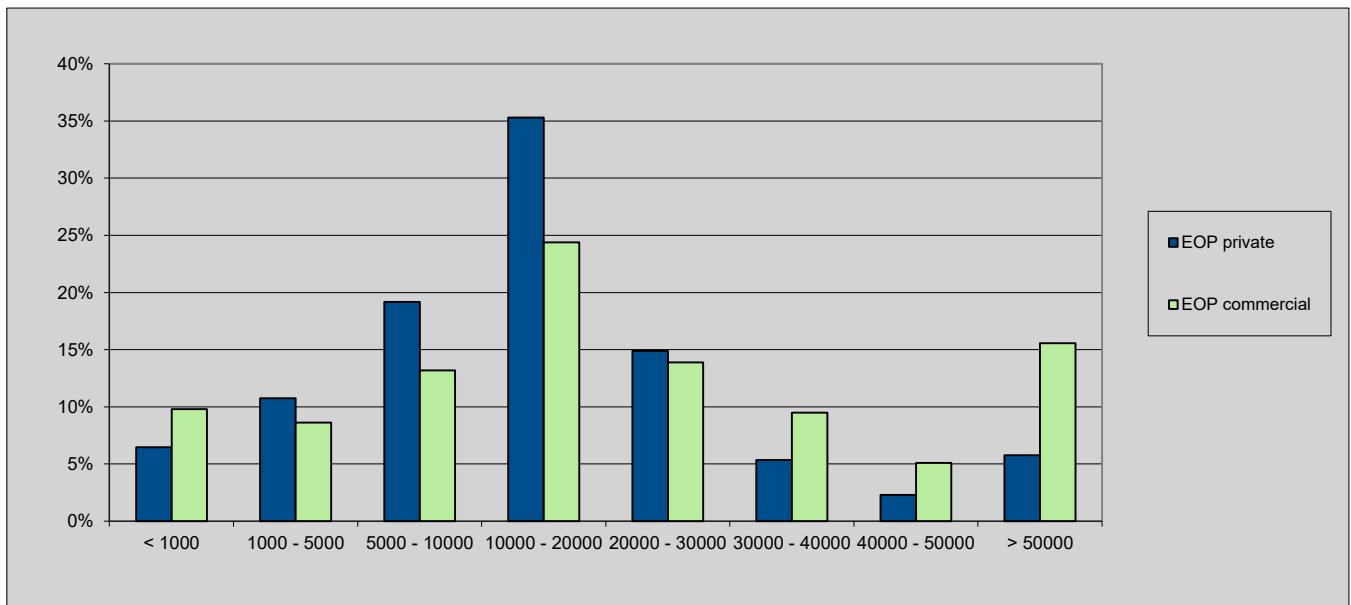
Determination Period:

March 2026

6. Residual Values new / used



6. Residual Values private / commercial



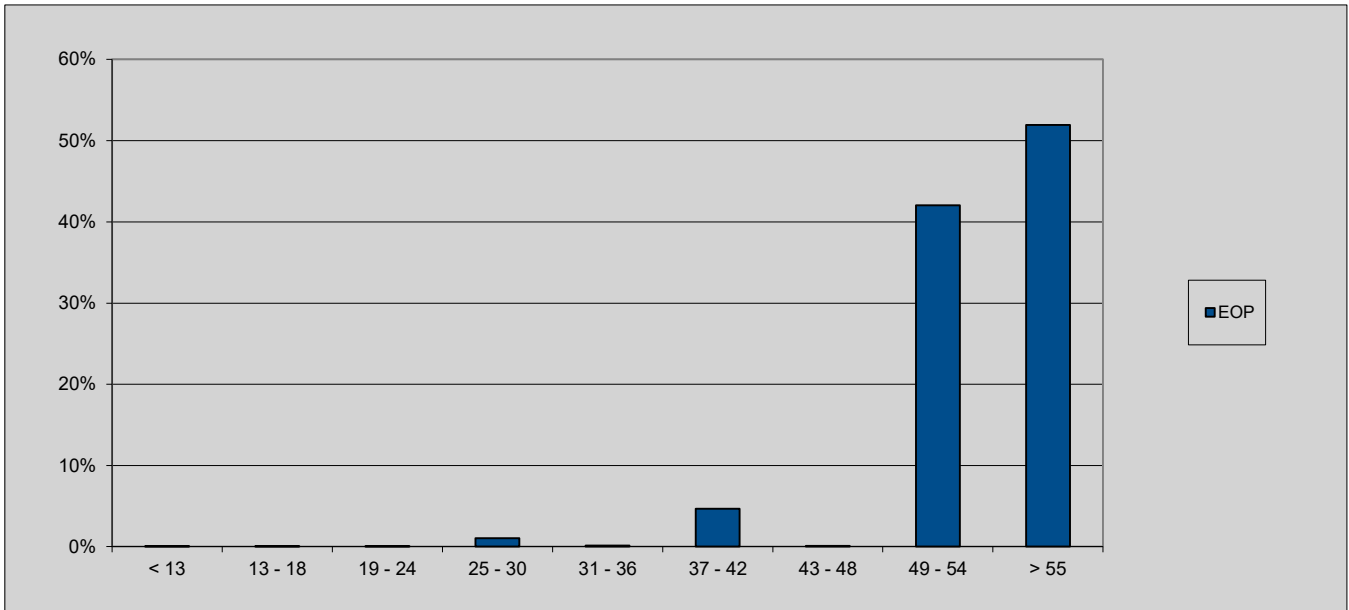
Cembra Auto Covered Bond Programme

Portfolio information

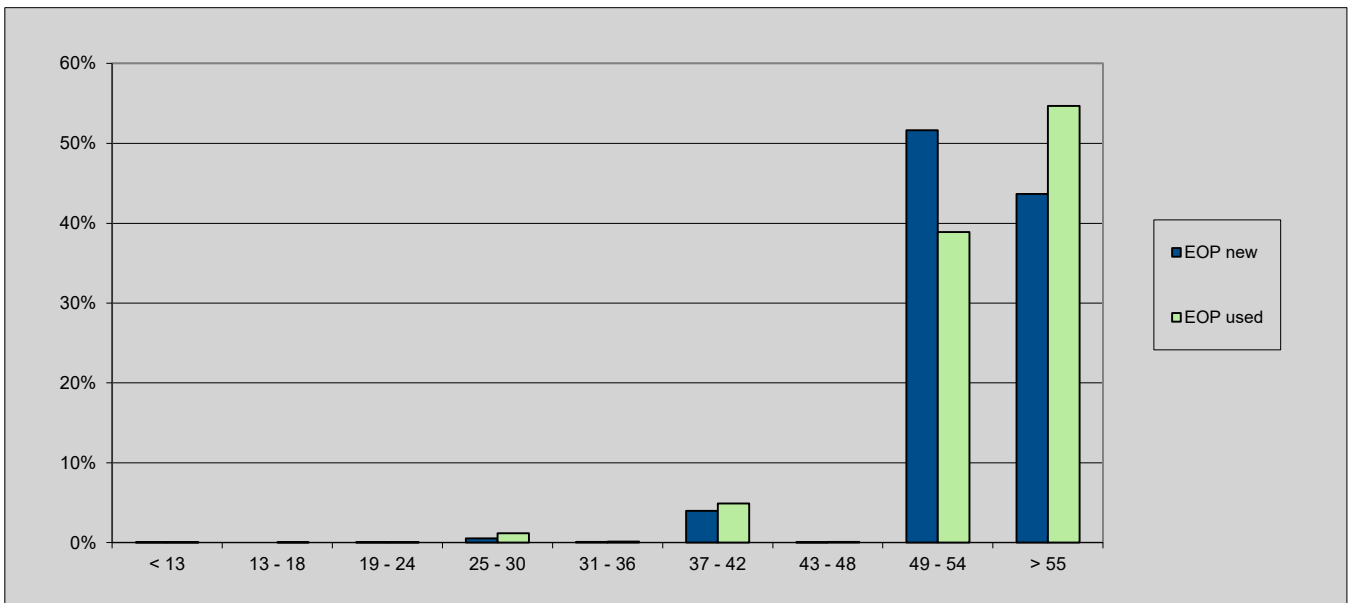
Determination Period:

March 2026

7. Full Term of contract total



7. Full Term of contract new / used



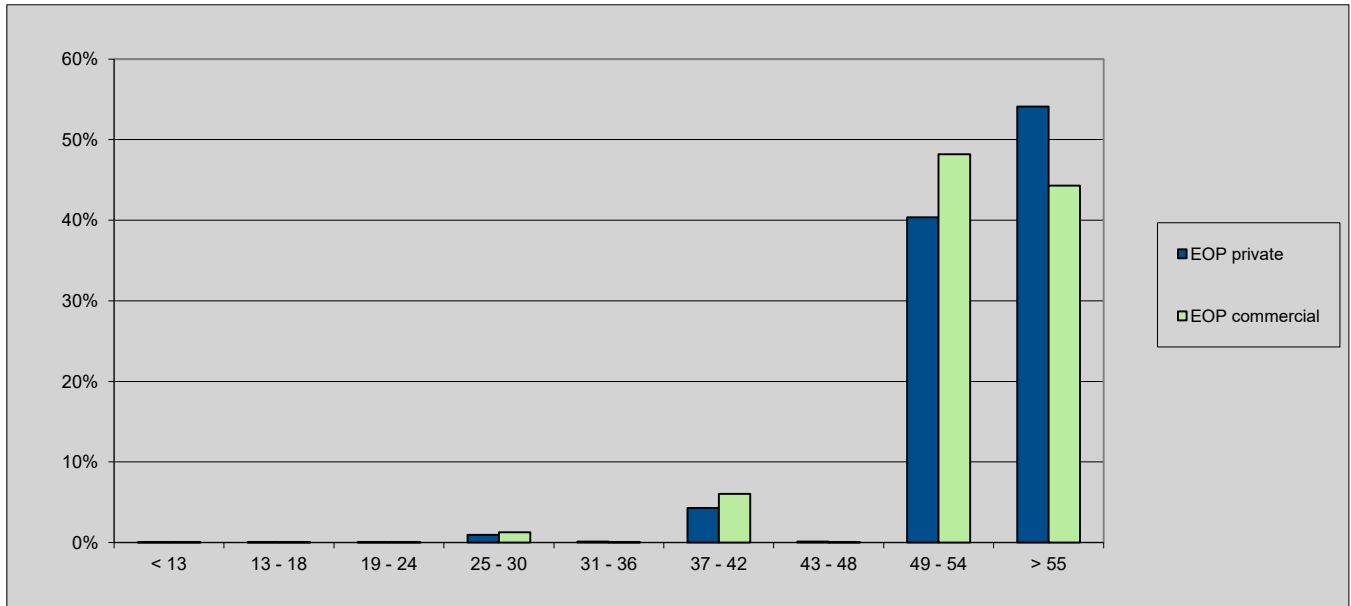
Cembra Auto Covered Bond Programme

Portfolio information

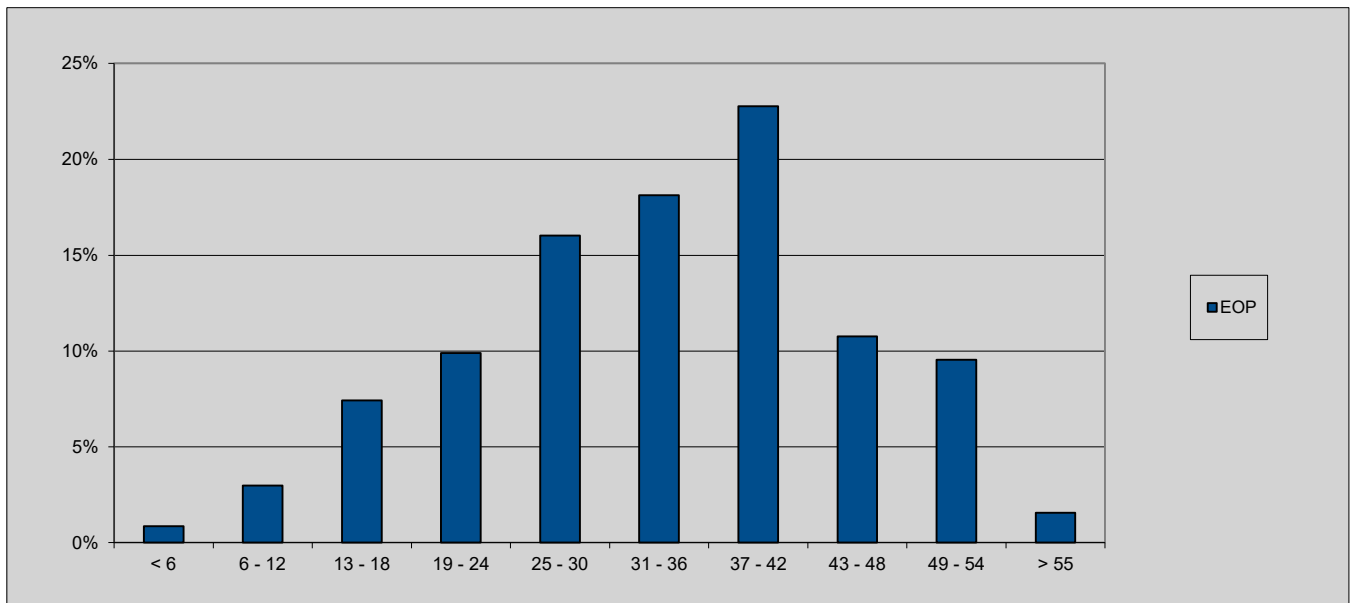
Determination Period:

March 2026

7. Full Term of contract private / commercial



8. Months On Book total



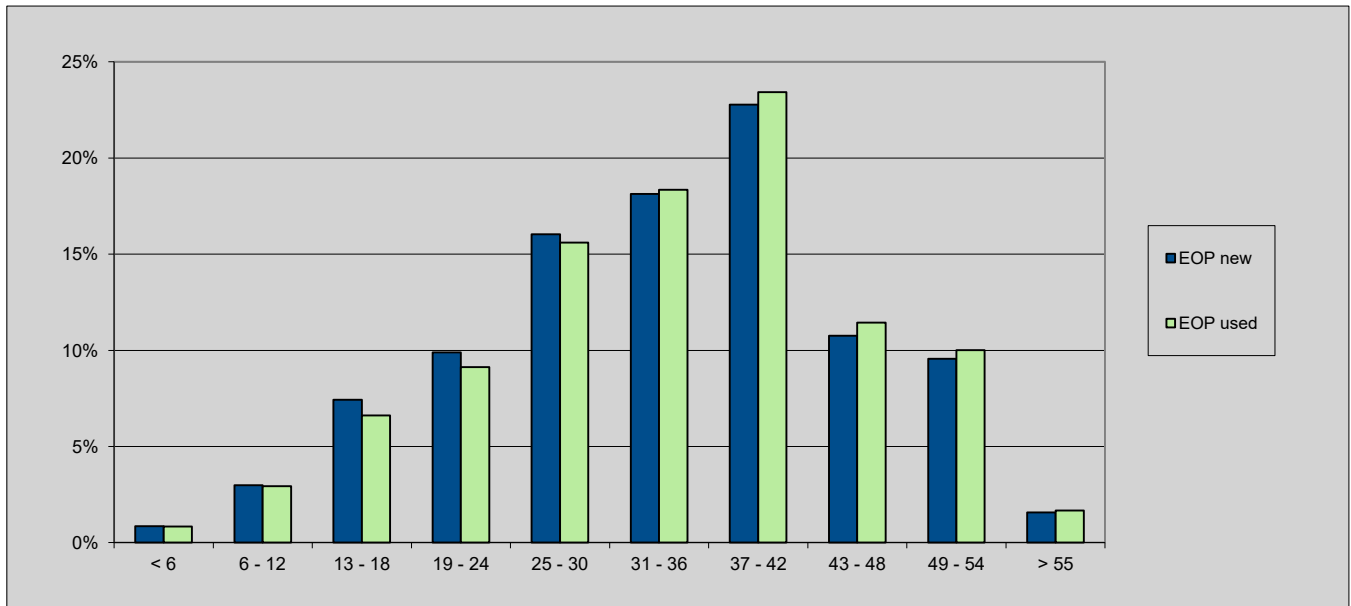
Cembra Auto Covered Bond Programme

Portfolio information

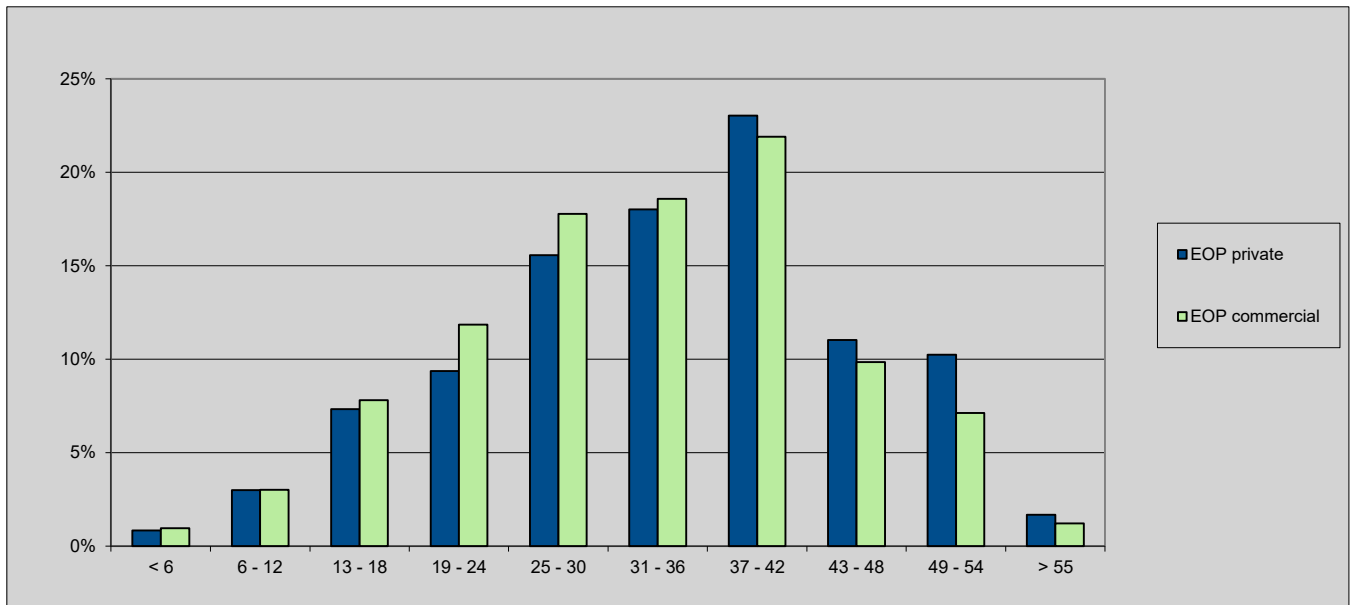
Determination Period:

March 2026

8. Months On Book new / used



8. Months On Book private / commercial



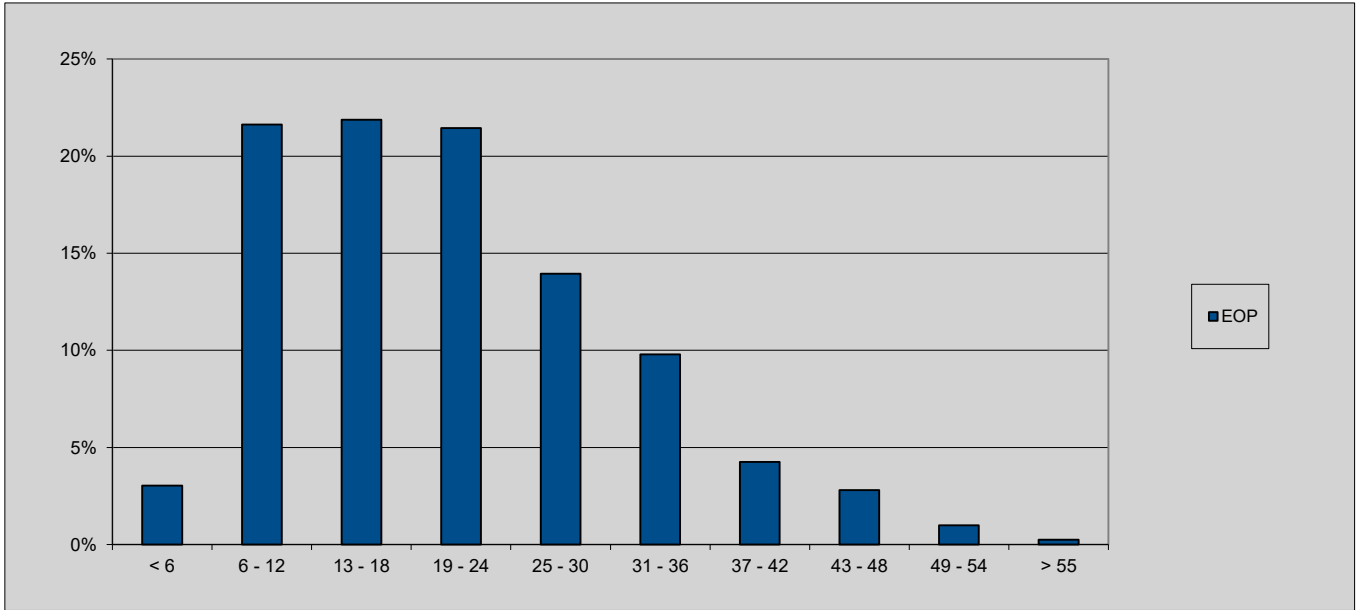
Cembra Auto Covered Bond Programme

Portfolio information

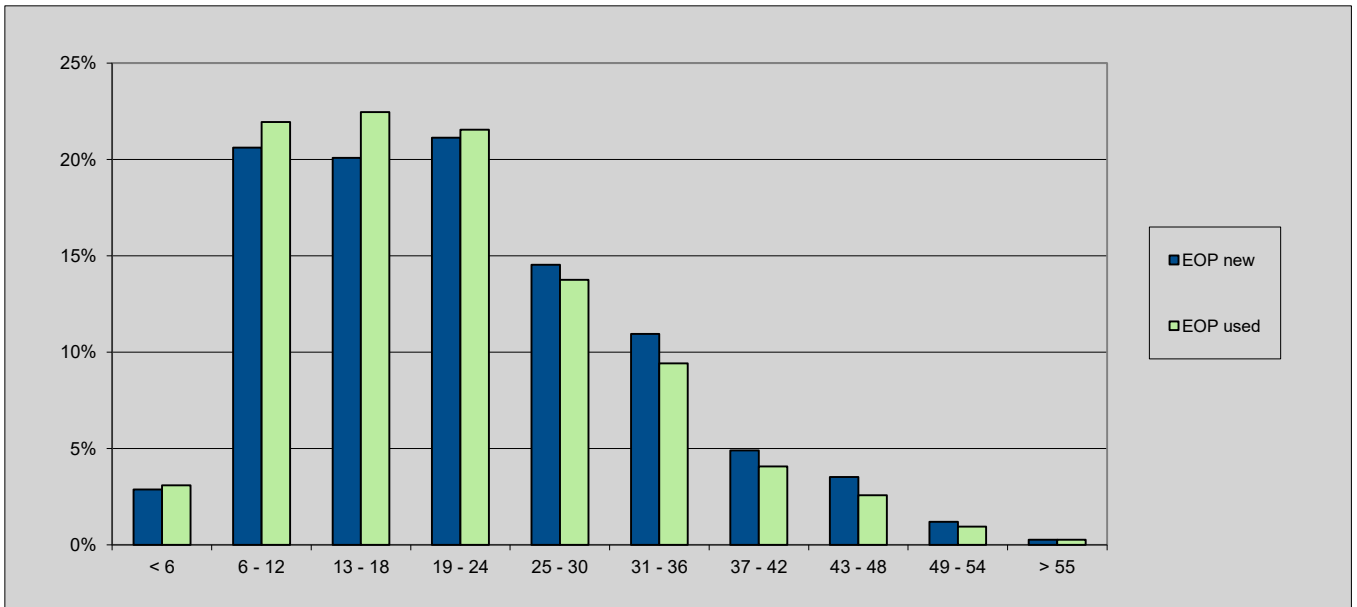
Determination Period:

March 2026

9. Seasoning total



9. Seasoning new / used



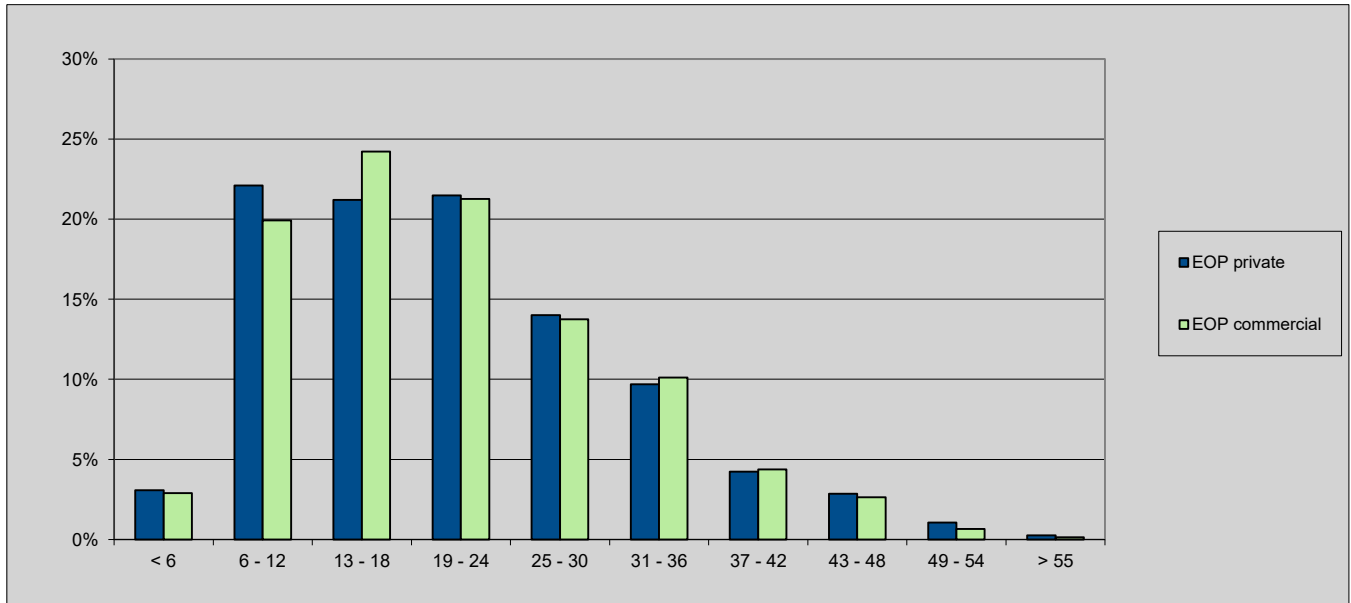
Cembra Auto Covered Bond Programme

Portfolio information

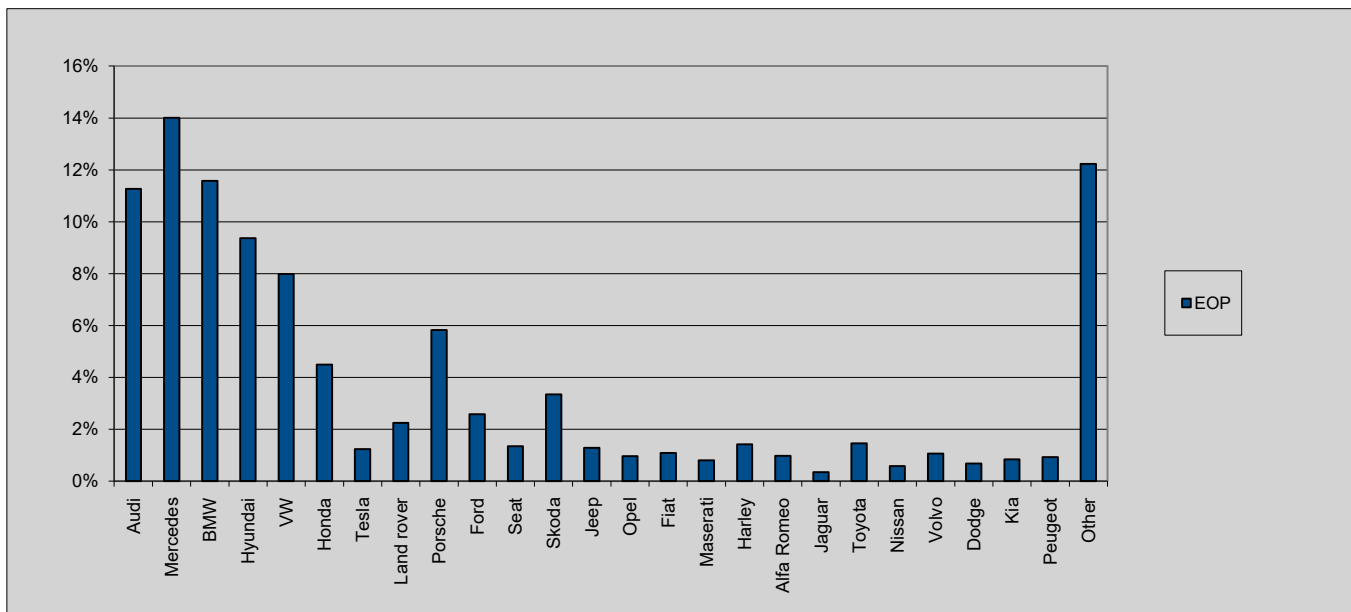
Determination Period:

March 2026

9. Seasoning private / commercial



10. Distribution by make total



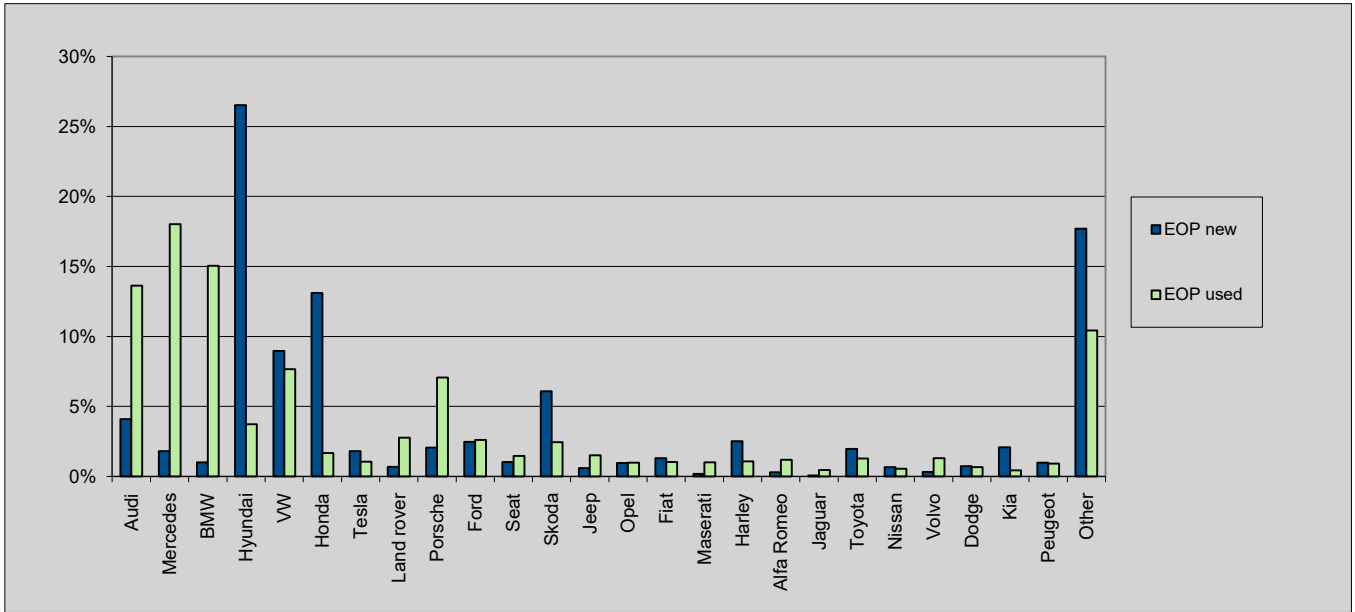
Cembra Auto Covered Bond Programme

Portfolio information

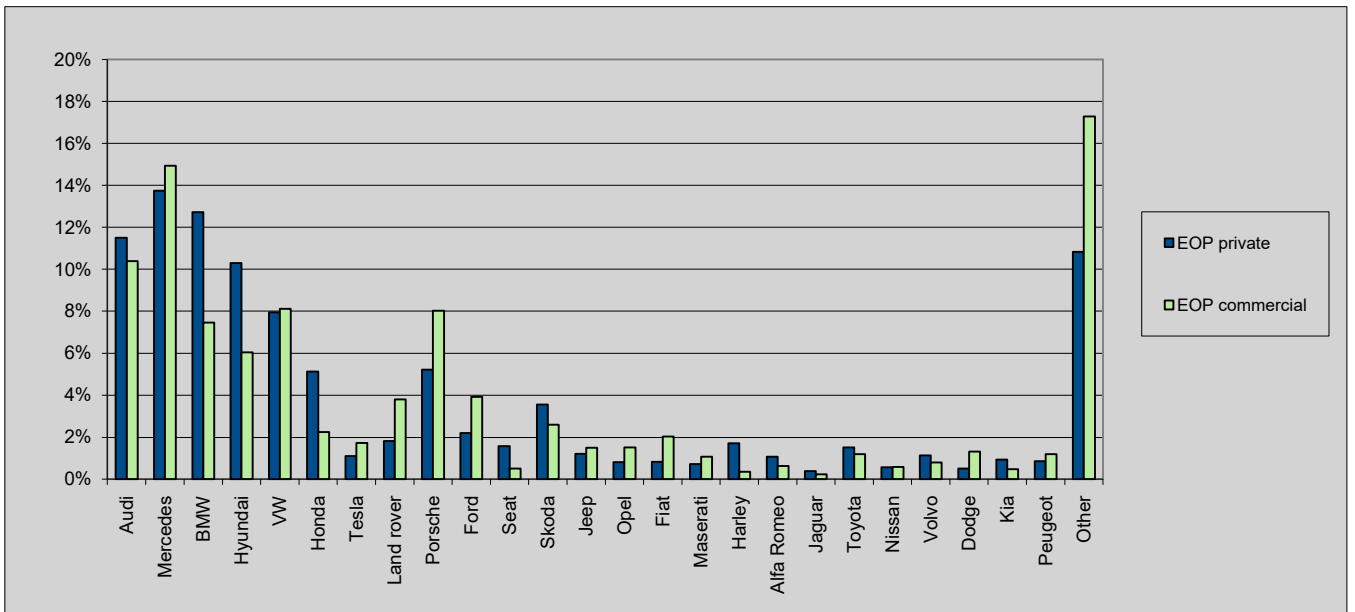
Determination Period:

March 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.