

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

July 2025
18 August 2025

Issuer:	Cembra Money Bank Ltd. Bändliweg 20 CH-8048 Zurich Switzerland
Guarantor:	Cembra Auto Finance AG Bändliweg 20 CH-8048 Zurich Switzerland
Servicer:	Cembra Money Bank Ltd.
Cash Manager:	TMF Management Services SA 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
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: July 2025

Last day of the determination period: 31 July 2025

Calculation Date: 13 August 2025

Guarantor Payment Date 18 August 2025

General Information:

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

Payments:

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

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	24.70%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	350,000.00	350,000.00	350,000.00
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	150,000.00	150,000.00	150,000.00
Liquidity Reserve Required Amount	126,000.00	126,000.00	126,000.00

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

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

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

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

Prescribed Cash Limit	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
(A) Outstanding Balance of Transferred Lease Assets	187,002,096.00	187,002,096.00	175,109,415.50
(B) Minimum Value of Transferred Lease Assets	174,076,705.00	174,076,705.00	174,147,727.27
(C) Cash + Substitute Assets	500,000.00	500,000.00	500,000.00
100% - A / (B+C)	-7.12%	-7.12%	-0.26%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	126,000.00	126,000.00	126,000.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	126,000.00	126,000.00	126,000.00
(b) Accrued ACB interest since last Payment Date	75,520.83	90,625.00	-
Amount standing to the credit of the Liquidity Reserve Fund Ledger	150,000.00	150,000.00	150,000.00
Payment due from the Subordinated Lender	-	-	-
Liquidity Reserve Fund Excess Amount	24,000.00	24,000.00	24,000.00

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	350,000.00
- Liquidity Reserve Fund	150,000.00
Total Available Distribution Amount	500,000.00

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	12,000.00	12,000.00	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	63,509.50	63,509.50	-	OK
- Liquidity Reserve Fund (v)	-	-	-	OK
- Collateral Differential (vi)	42,500.00	42,500.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	-	-	-	OK
- Guarantor Profit Ledger (ix)	-	-	-	OK
- Liquidity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	-	-	OK
Total	118,009.50	118,009.50	-	

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	164,561,844	
B	500,000	
C	--	
X	--	
Z	3,687,500	
A + B + C - (X + Z)	161,374,344	
Auto Covered Bonds Outstanding	150,000,000	No
Overcollateralisation	24.7%	
Minimum Value of Transferred Lease Assets	174,076,705	
Cover Pool Balance	187,002,096	
Asset Percentage Used	88.0%	

Interest Coverage Test

<i>Cover Pool Revenues</i>	<i>Current level</i>	<i>Trigger breached</i>
Expected interest income (next 12 months)	9,635,409	
Expected expenses (next 12 months)	126,000	
A	9,509,409	
Auto Covered Bond Interest Due		
B	1,087,500	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	187,002,096	
B	500,000	
C	--	
Z	3,687,500	
A + B + C - Z	183,814,596	
Auto Covered Bonds Outstanding	150,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	AAA

Transaction Parties

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

Corporate Servicer Trigger Breached?

No

* equal or greater than BBB-

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period: July 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	175,109,415.50
Balance at the end of the period before transfers and retransfers	170,953,420.26
Transfers	16,764,814.80
Retransfers	716,139.41
Balance at the end of the period and after transfers and retransfers	187,002,095.65

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	7,593	697,915.40	178,926,816.84	95.68%
Past due <= 30 days	250	103,987.83	7,670,211.03	4.10%
Past due 31 - 60 days	10	13,669.10	405,067.78	0.22%
Past due 61 - 90 days	-	-	-	0.00%
Past due 91 - 120 days	-	-	-	0.00%
Past due 121 - 150 days	-	-	-	0.00%
Past due 151 - 180 days	-	-	-	0.00%
Total number of contracts in arrears	-	-	-	100.00%

Monthly loss information

	Aggregate transfers (excl current transfer)	Gross default (excl. VAT)	Balance retransferred* (excl. VAT)	Gross default % Cumulative	Gross default + retransferred % Cumulative
	CHF	CHF	CHF		
Prior periods	-	-	-	0.00%	0.00%
July 2025	175,109,415.50	-	-	0.00%	0.00%

* Includes all leases retransferred from the cover pool when 60+ dpd or following theft or total damage of lease object

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

1. Vehicle type

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

Car type	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance total	Aggregate lease balance as %	Number of contracts private	Number of contracts commercial	Number of contracts total	Number of contracts as % of pool
New Cars	33,211,160.22	12,460,130.35	45,671,290.57	24.42%	1,467	403	1,870	23.81%
Used cars	112,006,995.83	29,323,809.25	141,330,805.08	75.58%	4,980	1,003	5,983	76.19%
Total	145,218,156.05	41,783,939.60	187,002,095.65	100.00%	6,447	1,406	7,853	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	16,672,158.65	5,613,749.88	22,285,908.53	24.85%	29.99%	25.97%
Used cars	50,423,062.29	13,105,376.57	63,528,438.86	75.15%	70.01%	74.03%
Total	67,095,220.94	18,719,126.45	85,814,347.39	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	33,211,160.22	112,006,995.83	145,218,156.05	77.66%	1,467	4,980	6,447	82.10%
Commercial	12,460,130.35	29,323,809.25	41,783,939.60	22.34%	403	1,003	1,406	17.90%
Total	45,671,290.57	141,330,805.08	187,002,095.65	100.00%	1,870	5,983	7,853	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	16,672,158.65	50,423,062.29	67,095,220.94	78.19%	78.19%	78.19%
Commercial	5,613,749.88	13,105,376.57	18,719,126.45	21.81%	21.81%	21.81%
Total	22,285,908.53	63,528,438.86	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

3. APR distribution

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

Group in %	Aggregate lease balance total	Aggregate lease balance as % of pool	Number of contracts total	Number of contracts as % of pool
< 4%	27,665,319.81	14.79%	1,027	13.08%
4% - 5%	43,801,109.71	23.42%	1,619	20.62%
5% - 6%	47,281,693.81	25.28%	1,789	22.78%
6% - 7%	46,798,764.94	25.03%	2,089	26.60%
> 7%	21,455,207.38	11.47%	1,329	16.92%
Total	187,002,095.65	100.00%	7,853	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%	19,869,808.91	7,795,510.90	43.51%	5.52%	741	286	39.63%	4.78%
4% - 5%	12,785,549.22	31,015,560.49	27.99%	21.95%	467	1,152	24.97%	19.25%
5% - 6%	6,489,248.91	40,792,444.90	14.21%	28.86%	218	1,571	11.66%	26.26%
6% - 7%	3,571,789.91	43,226,975.03	7.82%	30.59%	191	1,898	10.21%	31.72%
> 7%	2,954,893.62	18,500,313.76	6.47%	13.09%	253	1,076	13.53%	17.98%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	100.00%	100.00%

Residual value at the end of the period new / used

Group in %	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 4%	10,234,005.37	3,975,373.63	14,209,379.00	45.92%	6.26%	16.56%
4% - 5%	6,440,942.45	14,958,520.46	21,399,462.91	28.90%	23.55%	24.94%
5% - 6%	3,081,128.17	19,256,901.18	22,338,029.35	13.83%	30.31%	26.03%
6% - 7%	1,508,974.95	18,476,793.81	19,985,768.76	6.77%	29.08%	23.29%
> 7%	1,020,857.59	6,860,849.78	7,881,707.37	4.58%	10.80%	9.18%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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%	21,823,247.53	5,842,072.28	15.03%	13.98%	852	175	13.22%	12.45%
4% - 5%	32,962,615.42	10,838,494.29	22.70%	25.94%	1,323	296	20.52%	21.05%
5% - 6%	35,938,709.81	11,342,984.00	24.75%	27.15%	1,457	332	22.60%	23.61%
6% - 7%	37,238,362.24	9,560,402.70	25.64%	22.88%	1,715	374	26.60%	26.60%
> 7%	17,255,221.05	4,199,986.33	11.88%	10.05%	1,100	229	17.06%	16.29%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in %	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 4%	11,267,214.69	2,942,164.31	14,209,379.00	16.79%	15.72%	16.56%
4% - 5%	16,236,103.00	5,163,359.91	21,399,462.91	24.20%	27.58%	24.94%
5% - 6%	17,128,927.34	5,209,102.01	22,338,029.35	25.53%	27.83%	26.03%
6% - 7%	16,074,199.62	3,911,569.14	19,985,768.76	23.96%	20.90%	23.29%
> 7%	6,388,776.29	1,492,931.08	7,881,707.37	9.52%	7.98%	9.18%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

4. Original aggregate lease balance

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

Group in CHF	Aggregate original lease balance	Aggregate original lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	2,449,674.70	0.86%	330	4.20%
10000 - 20000	23,456,408.30	8.24%	1,511	19.24%
20000 - 30000	45,874,528.99	16.11%	1,841	23.44%
30000 - 40000	58,474,914.15	20.54%	1,683	21.43%
40000 - 50000	46,843,025.78	16.45%	1,050	13.37%
50000 - 75000	60,048,940.35	21.09%	1,012	12.89%
75000 - 100000	19,937,779.15	7.00%	235	2.99%
> 100000	27,588,522.67	9.69%	191	2.43%
Total	284,673,794.09	100.00%	7,853	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	1,035,118.21	1,414,556.49	1.42%	0.67%	151	179	8.07%	2.99%
10000 - 20000	2,861,957.05	20,594,451.25	3.94%	9.72%	195	1,316	10.43%	22.00%
20000 - 30000	7,305,595.86	38,568,933.13	10.05%	18.20%	284	1,557	15.19%	26.02%
30000 - 40000	15,231,251.62	43,243,662.53	20.94%	20.40%	438	1,245	23.42%	20.81%
40000 - 50000	17,568,909.95	29,274,115.83	24.16%	13.81%	392	658	20.96%	11.00%
50000 - 75000	18,563,477.49	41,485,462.86	25.53%	19.57%	316	696	16.90%	11.63%
75000 - 100000	4,718,852.21	15,218,926.94	6.49%	7.18%	56	179	2.99%	2.99%
> 100000	5,435,637.73	22,152,884.94	7.47%	10.45%	38	153	2.03%	2.56%
Total	72,720,800.12	211,952,993.97	100.00%	100.00%	1,870	5,983	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	204,669.09	239,478.29	444,147.38	0.92%	0.38%	0.52%
10000 - 20000	755,668.22	3,998,340.28	4,754,008.50	3.39%	6.29%	5.54%
20000 - 30000	2,073,367.05	9,647,177.25	11,720,544.30	9.30%	15.19%	13.66%
30000 - 40000	4,439,074.04	11,919,853.91	16,358,927.95	19.92%	18.76%	19.06%
40000 - 50000	5,184,421.10	8,914,666.13	14,099,087.23	23.26%	14.03%	16.43%
50000 - 75000	6,042,167.97	14,055,052.29	20,097,220.26	27.11%	22.12%	23.42%
75000 - 100000	1,506,474.74	5,391,375.25	6,897,849.99	6.76%	8.49%	8.04%
> 100000	2,080,066.32	9,362,495.46	11,442,561.78	9.33%	14.74%	13.33%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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	2,081,680.47	367,994.23	0.94%	0.59%	280	50	4.34%	3.56%
10000 - 20000	19,729,698.93	3,726,709.37	8.88%	5.96%	1,274	237	19.76%	16.86%
20000 - 30000	39,423,764.39	6,450,764.60	17.75%	10.31%	1,581	260	24.52%	18.49%
30000 - 40000	49,526,897.69	8,948,016.46	22.30%	14.31%	1,425	258	22.10%	18.35%
40000 - 50000	38,284,746.35	8,558,279.43	17.24%	13.68%	858	192	13.31%	13.66%
50000 - 75000	45,949,308.67	14,099,631.68	20.69%	22.54%	777	235	12.05%	16.71%
75000 - 100000	12,904,971.13	7,032,808.02	5.81%	11.24%	152	83	2.36%	5.90%
> 100000	14,229,212.97	13,359,309.70	6.41%	21.36%	100	91	1.55%	6.47%
Total	222,130,280.60	62,543,513.49	100.00%	100.00%	6,447	1,406	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	375,698.01	68,449.37	444,147.38	0.56%	0.37%	0.52%
10000 - 20000	3,992,731.56	761,276.94	4,754,008.50	5.95%	4.07%	5.54%
20000 - 30000	10,220,581.38	1,499,962.92	11,720,544.30	15.23%	8.01%	13.66%
30000 - 40000	14,193,362.93	2,165,565.02	16,358,927.95	21.15%	11.57%	19.06%
40000 - 50000	11,805,817.36	2,293,269.87	14,099,087.23	17.60%	12.25%	16.43%
50000 - 75000	15,789,082.35	4,308,137.91	20,097,220.26	23.53%	23.01%	23.42%
75000 - 100000	4,678,328.35	2,219,521.64	6,897,849.99	6.97%	11.86%	8.04%
> 100000	6,039,619.00	5,402,942.78	11,442,561.78	9.00%	28.86%	13.33%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

5. Lease balances

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

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	9,614,719.80	5.14%	1,436	18.29%
10000 - 20000	38,663,448.17	20.68%	2,593	33.02%
20000 - 30000	47,567,841.59	25.44%	1,940	24.71%
30000 - 40000	32,047,847.02	17.14%	931	11.86%
40000 - 50000	19,537,052.25	10.45%	440	5.60%
50000 - 75000	20,016,177.21	10.70%	338	4.30%
75000 - 100000	7,369,034.13	3.94%	85	1.08%
> 100000	12,188,696.02	6.52%	89	1.13%
Total	187,004,816.19	100.00%	7,852	100.00%

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

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	2,090,313.82	7,524,405.98	4.58%	5.32%	353	1,083	18.88%	18.10%
10000 - 20000	6,930,823.92	31,732,624.25	15.18%	22.45%	449	2,144	24.01%	35.84%
20000 - 30000	13,001,111.76	34,566,729.83	28.47%	24.46%	529	1,411	28.29%	23.59%
30000 - 40000	10,910,921.77	21,136,925.25	23.89%	14.96%	317	614	16.95%	10.26%
40000 - 50000	5,185,490.09	14,351,562.16	11.35%	10.15%	118	322	6.31%	5.38%
50000 - 75000	4,432,762.11	15,583,415.10	9.71%	11.03%	75	263	4.01%	4.40%
75000 - 100000	1,602,408.85	5,766,625.28	3.51%	4.08%	18	67	0.96%	1.12%
> 100000	1,517,458.25	10,671,237.77	3.32%	7.55%	11	78	0.59%	1.30%
Total	45,671,290.57	141,333,525.62	100.00%	100.00%	1,870	5,982	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	839,534.48	2,531,534.31	3,371,068.79	3.77%	3.98%	3.93%
10000 - 20000	3,094,285.71	11,562,042.44	14,656,328.15	13.88%	18.20%	17.08%
20000 - 30000	6,268,546.67	15,049,376.38	21,317,923.05	28.13%	23.69%	24.84%
30000 - 40000	5,404,577.55	9,735,528.89	15,140,106.44	24.25%	15.32%	17.64%
40000 - 50000	2,587,944.01	7,127,525.47	9,715,469.48	11.61%	11.22%	11.32%
50000 - 75000	2,269,965.52	8,093,603.42	10,363,568.94	10.19%	12.74%	12.08%
75000 - 100000	943,972.06	3,190,116.06	4,134,088.12	4.24%	5.02%	4.82%
> 100000	877,082.53	6,237,783.39	7,114,865.92	3.94%	9.82%	8.29%
Total	22,285,908.53	63,527,510.36	85,813,418.89	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	8,274,580.61	1,340,139.19	5.70%	3.21%	1,237	199	19.19%	14.16%
10000 - 20000	32,823,332.82	5,840,115.35	22.60%	13.98%	2,200	393	34.12%	27.97%
20000 - 30000	39,403,110.72	8,164,730.87	27.13%	19.54%	1,608	332	24.94%	23.63%
30000 - 40000	25,579,285.13	6,468,561.89	17.61%	15.48%	743	188	11.52%	13.38%
40000 - 50000	14,208,524.61	5,328,527.64	9.78%	12.75%	321	119	4.98%	8.47%
50000 - 75000	14,114,905.30	5,901,271.91	9.72%	14.12%	240	98	3.72%	6.98%
75000 - 100000	4,557,103.49	2,811,930.64	3.14%	6.73%	53	32	0.82%	2.28%
> 100000	6,257,313.37	5,931,382.65	4.31%	14.19%	45	44	0.70%	3.13%
Total	145,218,156.05	41,786,660.14	100.00%	100.00%	6,447	1,405	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	2,938,471.84	432,596.95	3,371,068.79	4.38%	2.31%	3.93%
10000 - 20000	12,672,088.13	1,984,240.02	14,656,328.15	18.89%	10.60%	17.08%
20000 - 30000	18,153,576.82	3,164,346.23	21,317,923.05	27.06%	16.91%	24.84%
30000 - 40000	12,452,419.52	2,687,686.92	15,140,106.44	18.56%	14.36%	17.64%
40000 - 50000	7,204,322.63	2,511,146.85	9,715,469.48	10.74%	13.42%	11.32%
50000 - 75000	7,403,814.62	2,959,754.32	10,363,568.94	11.03%	15.81%	12.08%
75000 - 100000	2,526,423.54	1,607,664.58	4,134,088.12	3.77%	8.59%	4.82%
> 100000	3,744,103.84	3,370,762.08	7,114,865.92	5.58%	18.01%	8.29%
Total	67,095,220.94	18,718,197.95	85,813,418.89	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

6. Residual Values

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

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 1000	15,322,544.51	8.19%	1,300	16.55%
1000 - 5000	20,064,573.30	10.73%	1,622	20.65%
5000 - 10000	32,466,004.50	17.36%	1,789	22.78%
10000 - 20000	59,578,132.76	31.86%	2,126	27.07%
20000 - 30000	27,378,303.19	14.64%	624	7.95%
30000 - 40000	11,788,052.68	6.30%	200	2.55%
40000 - 50000	5,007,556.93	2.68%	65	0.83%
> 50000	15,396,927.78	8.23%	127	1.62%
Total	187,002,095.65	100.00%	7,853	100.00%

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

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 1000	2,943,949.43	12,378,595.08	6.45%	8.76%	255	1,045	13.64%	17.47%
1000 - 5000	3,419,271.64	16,645,301.66	7.49%	11.78%	307	1,315	16.42%	21.98%
5000 - 10000	6,212,477.04	26,253,527.46	13.60%	18.58%	343	1,446	18.34%	24.17%
10000 - 20000	18,744,711.10	40,833,421.66	41.04%	28.89%	684	1,442	36.58%	24.10%
20000 - 30000	8,382,603.77	18,995,699.42	18.35%	13.44%	203	421	10.86%	7.04%
30000 - 40000	2,326,987.56	9,461,065.12	5.10%	6.69%	41	159	2.19%	2.66%
40000 - 50000	1,151,263.35	3,856,293.58	2.52%	2.73%	15	50	0.80%	0.84%
> 50000	2,490,026.68	12,906,901.10	5.45%	9.13%	22	105	1.18%	1.75%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	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	215,593.19	960,554.13	1,176,147.32	0.97%	1.51%	1.37%
1000 - 5000	1,065,516.82	4,804,962.98	5,870,479.80	4.78%	7.56%	6.84%
5000 - 10000	2,690,229.85	11,172,763.99	13,862,993.84	12.07%	17.59%	16.15%
10000 - 20000	9,964,156.96	20,822,094.94	30,786,251.90	44.71%	32.78%	35.88%
20000 - 30000	4,768,443.72	10,280,781.57	15,049,225.29	21.40%	16.18%	17.54%
30000 - 40000	1,408,696.02	5,450,851.20	6,859,547.22	6.32%	8.58%	7.99%
40000 - 50000	665,001.13	2,196,706.50	2,861,707.63	2.98%	3.46%	3.33%
> 50000	1,508,270.84	7,837,723.55	9,345,994.39	6.77%	12.34%	10.89%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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	11,060,411.33	4,262,133.18	7.62%	10.20%	1,023	277	15.87%	19.70%
1000 - 5000	16,184,226.27	3,880,347.03	11.14%	9.29%	1,354	268	21.00%	19.06%
5000 - 10000	27,502,844.90	4,963,159.60	18.94%	11.88%	1,536	253	23.83%	17.99%
10000 - 20000	49,428,890.73	10,149,242.03	34.04%	24.29%	1,788	338	27.73%	24.04%
20000 - 30000	21,217,135.92	6,161,167.27	14.61%	14.75%	493	131	7.65%	9.32%
30000 - 40000	8,203,168.73	3,584,883.95	5.65%	8.58%	141	59	2.19%	4.20%
40000 - 50000	3,254,431.45	1,753,125.48	2.24%	4.20%	42	23	0.65%	1.64%
> 50000	8,367,046.72	7,029,881.06	5.76%	16.82%	70	57	1.09%	4.05%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	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	925,918.26	250,229.06	1,176,147.32	1.38%	1.34%	1.37%
1000 - 5000	4,874,127.57	996,352.23	5,870,479.80	7.26%	5.32%	6.84%
5000 - 10000	11,872,773.63	1,990,220.21	13,862,993.84	17.70%	10.63%	16.15%
10000 - 20000	25,796,039.93	4,990,211.97	30,786,251.90	38.45%	26.66%	35.88%
20000 - 30000	11,804,455.57	3,244,769.72	15,049,225.29	17.59%	17.33%	17.54%
30000 - 40000	4,832,125.99	2,027,421.23	6,859,547.22	7.20%	10.83%	7.99%
40000 - 50000	1,846,302.33	1,015,405.30	2,861,707.63	2.75%	5.42%	3.33%
> 50000	5,143,477.66	4,204,516.73	9,347,994.39	7.67%	22.46%	10.89%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

7. Full Term of contract

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

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 13	128,960.24	0.07%	15	0.19%
13 - 18	18,098.66	0.01%	3	0.04%
19 - 24	99,956.69	0.05%	19	0.24%
25 - 30	2,452,874.75	1.31%	242	3.08%
31 - 36	377,401.26	0.20%	36	0.46%
37 - 42	9,305,796.79	4.98%	667	8.49%
43 - 48	283,955.42	0.15%	18	0.23%
49 - 54	76,174,642.15	40.73%	3,443	43.84%
> 55	98,160,409.69	52.49%	3,410	43.42%
Total	187,002,095.65	100.00%	7,853	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	12,039.38	116,920.86	0.03%	0.08%	3	12	0.16%	0.20%
13 - 18	-	18,098.66	0.00%	0.01%	-	3	0.00%	0.05%
19 - 24	36,091.03	63,865.66	0.08%	0.05%	8	11	0.43%	0.18%
25 - 30	279,643.33	2,173,231.42	0.61%	1.54%	45	197	2.41%	3.29%
31 - 36	113,173.72	264,227.54	0.25%	0.19%	8	28	0.43%	0.47%
37 - 42	2,007,359.84	7,298,436.95	4.40%	5.16%	121	546	6.47%	9.13%
43 - 48	53,557.58	230,397.84	0.12%	0.16%	4	14	0.21%	0.23%
49 - 54	23,217,201.27	52,957,440.88	50.84%	37.47%	959	2,484	51.28%	41.52%
> 55	19,952,224.42	78,208,185.27	43.69%	55.34%	722	2,688	38.61%	44.93%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	100.00%	100.00%

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

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 13	2,839.96	59,905.65	62,745.61	0.01%	0.09%	0.07%
13 - 18	-	8,325.61	8,325.61	0.00%	0.01%	0.01%
19 - 24	8,506.01	9,668.82	18,174.83	0.04%	0.02%	0.02%
25 - 30	88,512.94	714,577.21	803,090.15	0.40%	1.12%	0.94%
31 - 36	19,938.66	67,716.86	87,655.52	0.09%	0.11%	0.10%
37 - 42	986,877.20	2,583,351.11	3,570,228.31	4.43%	4.07%	4.16%
43 - 48	30,039.18	85,878.30	115,917.48	0.13%	0.14%	0.14%
49 - 54	11,909,866.97	23,333,477.60	35,243,344.57	53.44%	36.73%	41.07%
> 55	9,239,327.61	36,665,537.70	45,904,865.31	41.46%	57.72%	53.49%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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	63,866.65	65,093.59	0.04%	0.16%	13	2	0.20%	0.14%
13 - 18	18,098.66	-	0.01%	0.00%	3	-	0.05%	0.00%
19 - 24	60,002.71	39,953.98	0.04%	0.10%	13	6	0.20%	0.43%
25 - 30	1,877,693.48	575,181.27	1.29%	1.38%	193	49	2.99%	3.49%
31 - 36	289,656.93	87,744.33	0.20%	0.21%	33	3	0.51%	0.21%
37 - 42	6,586,629.34	2,719,167.45	4.54%	6.51%	518	149	8.03%	10.60%
43 - 48	218,589.39	65,366.03	0.15%	0.16%	15	3	0.23%	0.21%
49 - 54	56,280,351.77	19,894,290.38	38.76%	47.61%	2,742	701	42.53%	49.86%
> 55	79,823,267.12	18,337,142.57	54.97%	43.89%	2,917	493	45.25%	35.06%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	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	18,889.92	43,855.69	62,745.61	0.23%	0.07%	0.23%
13 - 18	8,325.61	-	8,325.61	0.00%	0.01%	0.00%
19 - 24	13,454.19	4,720.64	18,174.83	0.03%	0.02%	0.03%
25 - 30	625,528.24	177,561.91	803,090.15	0.95%	0.94%	0.95%
31 - 36	79,329.89	8,325.63	87,655.52	0.04%	0.10%	0.04%
37 - 42	2,450,815.18	1,119,413.13	3,570,228.31	5.98%	4.16%	5.98%
43 - 48	79,301.62	36,615.86	115,917.48	0.20%	0.14%	0.20%
49 - 54	26,474,218.51	8,769,126.06	35,243,344.57	46.85%	41.07%	46.85%
> 55	37,345,357.78	8,559,507.53	45,904,865.31	45.73%	53.49%	45.73%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

8. Months On Book

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

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 6	273,703.22	0.15%	76	0.97%
6 - 12	3,187,829.25	1.70%	384	4.89%
13 - 18	6,983,417.16	3.73%	566	7.21%
19 - 24	16,224,093.33	8.68%	922	11.74%
25 - 30	20,785,131.51	11.11%	991	12.62%
31 - 36	30,517,652.66	16.32%	1,296	16.50%
37 - 42	32,348,015.93	17.30%	1,206	15.36%
43 - 48	42,076,247.58	22.50%	1,397	17.79%
49 - 54	18,167,426.74	9.72%	546	6.95%
> 55	16,438,578.27	8.79%	469	5.97%
Total	187,002,095.65	100.00%	7,853	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	83,987.73	189,715.49	0.18%	0.13%	21	55	1.12%	0.92%
6 - 12	797,567.68	2,390,261.57	1.75%	1.69%	99	285	5.29%	4.76%
13 - 18	2,135,814.78	4,847,602.38	4.68%	3.43%	156	410	8.34%	6.85%
19 - 24	5,033,227.08	11,190,866.25	11.02%	7.92%	250	672	13.37%	11.23%
25 - 30	6,285,988.53	14,499,142.98	13.76%	10.26%	256	735	13.69%	12.28%
31 - 36	8,442,983.89	22,074,668.77	18.49%	15.62%	330	966	17.65%	16.15%
37 - 42	8,114,965.48	24,233,050.45	17.77%	17.15%	277	929	14.81%	15.53%
43 - 48	8,499,256.42	33,576,991.16	18.61%	23.76%	284	1,113	15.19%	18.60%
49 - 54	3,437,921.20	14,729,505.54	7.53%	10.42%	104	442	5.56%	7.39%
> 55	2,839,577.78	13,599,000.49	6.22%	9.62%	93	376	4.97%	6.28%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	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	49,331.58	97,273.30	146,604.88	0.22%	0.15%	0.17%
6 - 12	436,413.64	1,329,261.88	1,765,675.52	1.96%	2.09%	2.06%
13 - 18	1,191,892.97	2,445,911.47	3,637,804.44	5.35%	3.85%	4.24%
19 - 24	2,938,695.99	5,615,957.17	8,554,653.16	13.19%	8.84%	9.97%
25 - 30	3,374,838.52	6,980,847.56	10,355,686.08	15.14%	10.99%	12.07%
31 - 36	4,304,614.59	9,841,826.79	14,146,441.38	19.32%	15.49%	16.48%
37 - 42	3,882,876.70	10,724,109.51	14,606,986.21	17.42%	16.88%	17.02%
43 - 48	3,745,475.17	14,758,744.66	18,504,219.83	16.81%	23.23%	21.56%
49 - 54	1,321,084.80	6,317,160.88	7,638,245.68	5.93%	9.94%	8.90%
> 55	1,040,684.57	5,417,345.64	6,458,030.21	4.67%	8.53%	7.53%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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	233,470.73	40,232.49	0.16%	0.10%	67	9	1.04%	0.64%
6 - 12	2,414,049.45	773,779.80	1.66%	1.85%	314	70	4.87%	4.98%
13 - 18	5,412,469.64	1,570,947.52	3.73%	3.76%	462	104	7.17%	7.40%
19 - 24	12,804,243.65	3,419,849.68	8.82%	8.18%	768	154	11.91%	10.95%
25 - 30	15,241,378.58	5,543,752.93	10.50%	13.27%	787	204	12.21%	14.51%
31 - 36	23,064,087.58	7,453,565.08	15.88%	17.84%	1,048	248	16.26%	17.64%
37 - 42	24,466,612.81	7,881,403.12	16.85%	18.86%	978	228	15.17%	16.22%
43 - 48	32,759,576.57	9,316,671.01	22.56%	22.30%	1,153	244	17.88%	17.35%
49 - 54	15,364,316.42	2,803,110.32	10.58%	6.71%	467	79	7.24%	5.62%
> 55	13,457,950.62	2,980,627.65	9.27%	7.13%	403	66	6.25%	4.69%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	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	131,797.25	14,807.63	146,604.88	0.20%	0.08%	0.17%
6 - 12	1,361,370.83	404,304.69	1,765,675.52	2.03%	2.16%	2.06%
13 - 18	2,851,357.09	786,447.35	3,637,804.44	4.25%	4.20%	4.24%
19 - 24	6,798,359.21	1,756,293.95	8,554,653.16	10.13%	9.38%	9.97%
25 - 30	7,665,036.43	2,690,649.65	10,355,686.08	11.42%	14.37%	12.07%
31 - 36	10,781,152.21	3,365,289.17	14,146,441.38	16.07%	17.98%	16.48%
37 - 42	11,270,437.04	3,336,549.17	14,606,986.21	16.80%	17.82%	17.02%
43 - 48	14,348,094.29	4,156,125.54	18,504,219.83	21.38%	22.20%	21.56%
49 - 54	6,597,514.21	1,040,731.47	7,638,245.68	9.83%	5.56%	8.90%
> 55	5,290,102.38	1,167,927.83	6,458,030.21	7.88%	6.24%	7.53%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

9. Seasoning

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

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
< 6	38,296,554.25	20.48%	1,406	17.90%
6 - 12	39,429,085.49	21.08%	1,528	19.46%
13 - 18	42,696,556.21	22.83%	1,674	21.32%
19 - 24	26,579,672.09	14.21%	1,137	14.48%
25 - 30	19,838,939.63	10.61%	878	11.18%
31 - 36	9,783,644.80	5.23%	481	6.13%
37 - 42	6,848,902.75	3.66%	431	5.49%
43 - 48	2,407,000.50	1.29%	192	2.44%
49 - 54	1,025,651.19	0.55%	106	1.35%
> 55	96,088.74	0.05%	20	0.25%
Total	187,002,095.65	100.00%	7,853	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	8,169,363.16	30,127,191.09	17.89%	21.32%	304	1,102	16.26%	18.42%
6 - 12	8,785,658.56	30,643,426.93	19.24%	21.68%	308	1,220	16.47%	20.39%
13 - 18	9,662,004.60	33,034,551.61	21.16%	23.37%	381	1,293	20.37%	21.61%
19 - 24	7,684,213.40	18,895,458.69	16.83%	13.37%	305	832	16.31%	13.91%
25 - 30	5,329,888.05	14,509,051.58	11.67%	10.27%	232	646	12.41%	10.80%
31 - 36	2,886,087.80	6,897,557.00	6.32%	4.88%	124	357	6.63%	5.97%
37 - 42	2,070,521.42	4,778,381.33	4.53%	3.38%	128	303	6.84%	5.06%
43 - 48	832,170.30	1,574,830.20	1.82%	1.11%	58	134	3.10%	2.24%
49 - 54	221,556.42	804,094.77	0.49%	0.57%	23	83	1.23%	1.39%
> 55	29,826.86	66,261.88	0.07%	0.05%	7	13	0.37%	0.22%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	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	3,356,504.27	11,701,183.34	15,057,687.61	15.06%	18.42%	17.55%
6 - 12	3,867,128.66	12,405,645.56	16,272,774.22	17.35%	19.53%	18.96%
13 - 18	4,656,816.80	14,729,043.45	19,385,860.25	20.90%	23.18%	22.59%
19 - 24	3,923,318.65	9,174,768.56	13,098,087.21	17.60%	14.44%	15.26%
25 - 30	3,006,755.05	7,688,011.35	10,694,766.40	13.49%	12.10%	12.46%
31 - 36	1,640,843.05	3,675,854.30	5,316,697.35	7.36%	5.79%	6.20%
37 - 42	1,186,914.95	2,706,007.75	3,892,922.70	5.33%	4.26%	4.54%
43 - 48	498,374.45	911,850.70	1,410,225.15	2.24%	1.44%	1.64%
49 - 54	131,611.00	497,561.30	629,172.30	0.59%	0.78%	0.73%
> 55	17,641.65	38,512.55	56,154.20	0.08%	0.06%	0.07%
Total	22,285,908.53	63,528,438.86	85,814,347.39	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	29,943,197.96	8,353,356.29	20.62%	19.99%	1,150	256	17.84%	18.21%
6 - 12	30,274,619.05	9,154,466.44	20.85%	21.91%	1,235	293	19.16%	20.84%
13 - 18	32,770,230.27	9,926,325.94	22.57%	23.76%	1,370	304	21.25%	21.62%
19 - 24	20,339,740.93	6,239,931.16	14.01%	14.93%	919	218	14.25%	15.50%
25 - 30	15,726,048.57	4,112,891.06	10.83%	9.84%	723	155	11.21%	11.02%
31 - 36	7,597,853.39	2,185,791.41	5.23%	5.23%	402	79	6.24%	5.62%
37 - 42	5,657,864.66	1,191,038.09	3.90%	2.85%	373	58	5.79%	4.13%
43 - 48	1,973,535.82	433,464.68	1.36%	1.04%	166	26	2.57%	1.85%
49 - 54	855,346.81	170,304.38	0.59%	0.41%	93	13	1.44%	0.92%
> 55	79,718.59	16,370.15	0.05%	0.04%	16	4	0.25%	0.28%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	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	11,772,522.75	3,285,164.86	15,057,687.61	17.55%	17.55%	17.55%
6 - 12	12,700,499.09	3,572,275.13	16,272,774.22	18.93%	19.08%	18.96%
13 - 18	14,822,773.69	4,563,086.56	19,385,860.25	22.09%	24.38%	22.59%
19 - 24	10,244,953.46	2,853,133.75	13,098,087.21	15.27%	15.24%	15.26%
25 - 30	8,500,856.25	2,193,910.15	10,694,766.40	12.67%	11.72%	12.46%
31 - 36	4,106,998.05	1,209,699.30	5,316,697.35	6.12%	6.46%	6.20%
37 - 42	3,221,545.40	671,377.30	3,892,922.70	4.80%	3.59%	4.54%
43 - 48	1,147,545.30	262,679.85	1,410,225.15	1.71%	1.40%	1.64%
49 - 54	527,872.25	101,300.05	629,172.30	0.79%	0.54%	0.73%
> 55	49,654.70	6,499.50	56,154.20	0.07%	0.03%	0.07%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

10. Distribution by make

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

Car make	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
Audi	20,332,627.72	10.87%	744	9.47%
Mercedes	27,280,389.94	14.59%	927	11.80%
BMW	21,874,643.36	11.70%	758	9.65%
Hyundai	16,644,189.44	8.90%	764	9.73%
VW	14,829,948.96	7.93%	766	9.75%
Honda	8,188,384.72	4.38%	397	5.06%
Tesla	2,480,066.53	1.33%	87	1.11%
Land rover	3,929,060.76	2.10%	133	1.69%
Porsche	10,966,059.93	5.86%	212	2.70%
Ford	4,657,705.50	2.49%	238	3.03%
Seat	2,668,960.71	1.43%	173	2.20%
Skoda	6,059,085.91	3.24%	320	4.07%
Jeep	2,300,503.02	1.23%	102	1.30%
Opel	1,897,746.09	1.01%	127	1.62%
Fiat	2,430,194.77	1.30%	159	2.02%
Maserati	2,038,276.85	1.09%	50	0.64%
Harley	2,385,979.93	1.28%	146	1.86%
Alfa Romeo	2,022,385.01	1.08%	83	1.06%
Jaguar	767,643.69	0.41%	30	0.38%
Toyota	2,396,029.98	1.28%	124	1.58%
Nissan	1,073,192.47	0.57%	68	0.87%
Volvo	2,193,825.41	1.17%	101	1.29%
Dodge	1,561,974.43	0.84%	36	0.46%
Kia	1,626,032.77	0.87%	72	0.92%
Peugeot	1,578,707.98	0.84%	106	1.35%
Other	22,818,479.77	12.20%	1,130	14.39%
Total	187,002,095.65	100.00%	7,853	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

10. Distribution by make (continued)

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

Car make	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
Audi	1,418,679.62	18,913,948.10	3.11%	13.38%	27	717	1.44%	11.98%
Mercedes	1,163,555.34	26,116,834.60	2.55%	18.48%	17	910	0.91%	15.21%
BMW	496,158.29	21,378,485.07	1.09%	15.13%	7	751	0.37%	12.55%
Hyundai	11,771,700.00	4,872,489.44	25.77%	3.45%	477	287	25.51%	4.80%
VW	4,131,136.02	10,698,812.94	9.05%	7.57%	136	630	7.27%	10.53%
Honda	5,945,389.80	2,242,994.92	13.02%	1.59%	259	138	13.85%	2.31%
Tesla	1,150,878.03	1,329,188.50	2.52%	0.94%	36	51	1.93%	0.85%
Land rover	330,026.68	3,599,034.08	0.72%	2.55%	5	128	0.27%	2.14%
Porsche	793,206.07	10,172,853.86	1.74%	7.20%	10	202	0.53%	3.38%
Ford	1,146,998.26	3,510,707.24	2.51%	2.48%	39	199	2.09%	3.33%
Seat	413,615.17	2,255,345.54	0.91%	1.60%	24	149	1.28%	2.49%
Skoda	2,855,215.30	3,203,870.61	6.25%	2.27%	110	210	5.88%	3.51%
Jeep	295,117.59	2,005,385.43	0.65%	1.42%	10	92	0.53%	1.54%
Opel	442,129.51	1,455,616.58	0.97%	1.03%	26	101	1.39%	1.69%
Fiat	779,134.61	1,651,060.16	1.71%	1.17%	40	119	2.14%	1.99%
Maserati	231,058.98	1,807,217.87	0.51%	1.28%	3	47	0.16%	0.79%
Harley	978,826.35	1,407,153.58	2.14%	1.00%	50	96	2.67%	1.60%
Alfa Romeo	144,110.80	1,878,274.21	0.32%	1.33%	5	78	0.27%	1.30%
Jaguar	-	767,643.69	0.00%	0.54%	-	30	0.00%	0.50%
Toyota	772,318.92	1,623,711.06	1.69%	1.15%	39	85	2.09%	1.42%
Nissan	213,530.24	859,662.23	0.47%	0.61%	9	59	0.48%	0.99%
Volvo	236,932.09	1,956,893.32	0.52%	1.38%	6	95	0.32%	1.59%
Dodge	505,417.94	1,056,556.49	1.11%	0.75%	9	27	0.48%	0.45%
Kia	959,041.99	666,990.78	2.10%	0.47%	29	43	1.55%	0.72%
Peugeot	300,938.13	1,277,769.85	0.66%	0.90%	15	91	0.80%	1.52%
Other	8,196,174.84	14,622,304.93	17.95%	10.35%	482	648	25.78%	10.83%
Total	45,671,290.57	141,330,805.08	100.00%	100.00%	1,870	5,983	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	772,522.80	8,669,894.51	9,442,417.31	3.47%	13.65%	11.00%
Mercedes	608,434.97	11,840,915.04	12,449,350.01	2.73%	18.64%	14.51%
VW	2,040,061.90	4,252,695.98	6,292,757.88	9.15%	6.69%	7.33%
BMW	286,578.62	10,215,391.88	10,501,970.50	1.29%	16.08%	12.24%
Hyundai	5,953,174.74	2,098,319.25	8,051,493.99	26.71%	3.30%	9.38%
Honda	3,138,086.08	939,153.12	4,077,239.20	14.08%	1.48%	4.75%
Land rover	199,319.40	1,654,531.34	1,853,850.74	0.89%	2.60%	2.16%
Porsche	444,473.41	5,541,607.77	5,986,081.18	1.99%	8.72%	6.98%
Jeep	155,335.67	835,544.62	990,880.29	0.70%	1.32%	1.15%
Seat	208,829.10	897,145.38	1,105,974.48	0.94%	1.41%	1.29%
Ford	451,532.53	1,349,341.46	1,800,873.99	2.03%	2.12%	2.10%
Skoda	1,310,504.89	1,200,232.21	2,510,737.10	5.88%	1.89%	2.93%
Maserati	118,659.72	824,350.80	943,010.52	0.53%	1.30%	1.10%
Opel	178,779.47	563,268.14	742,047.61	0.80%	0.89%	0.86%
Fiat	318,959.37	606,438.10	925,397.47	1.43%	0.95%	1.08%
Toyota	334,304.35	610,513.06	944,817.41	1.50%	0.96%	1.10%
Volvo	124,266.87	787,816.69	912,083.56	0.56%	1.24%	1.06%
Nissan	89,375.72	335,264.56	424,640.28	0.40%	0.53%	0.49%
Jaguar	-	365,161.54	365,161.54	0.00%	0.57%	0.43%
Alfa Romeo	57,460.80	855,547.47	913,008.27	0.26%	1.35%	1.06%
Harley	532,033.61	630,611.61	1,162,645.22	2.39%	0.99%	1.35%
Kia	413,865.61	264,768.86	678,634.47	1.86%	0.42%	0.79%
Dodge	224,526.46	507,522.28	732,048.74	1.01%	0.80%	0.85%
Peugeot	127,467.55	479,465.86	606,933.41	0.57%	0.75%	0.71%
Tesla	695,973.15	599,934.92	1,295,908.07	3.12%	0.94%	1.51%
Other	3,501,381.74	6,603,002.41	10,104,384.15	15.71%	10.39%	11.77%
Total	22,285,908.53	63,528,438.86	85,814,347.39	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

July 2025

10. Distribution by make (continued)

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

Car make	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
Audi	16,580,046.20	3,752,581.52	11.42%	8.98%	650	94	10.08%	6.69%
Mercedes	21,150,148.21	6,130,241.73	14.56%	14.67%	766	161	11.88%	11.45%
BMW	18,706,277.77	3,168,365.59	12.88%	7.58%	666	92	10.33%	6.54%
Hyundai	13,968,113.23	2,676,076.21	9.62%	6.40%	659	105	10.22%	7.47%
VW	11,187,842.89	3,642,106.07	7.70%	8.72%	604	162	9.37%	11.52%
Honda	7,281,277.99	907,106.73	5.01%	2.17%	358	39	5.55%	2.77%
Tesla	1,735,178.26	744,888.27	1.19%	1.78%	66	21	1.02%	1.49%
Land rover	2,667,024.28	1,262,036.48	1.84%	3.02%	102	31	1.58%	2.20%
Porsche	7,164,894.24	3,801,165.69	4.93%	9.10%	149	63	2.31%	4.48%
Ford	3,086,313.27	1,571,392.23	2.13%	3.76%	159	79	2.47%	5.62%
Seat	2,419,172.62	249,788.09	1.67%	0.60%	160	13	2.48%	0.92%
Skoda	4,717,893.89	1,341,192.02	3.25%	3.21%	252	68	3.91%	4.84%
Jeep	1,807,575.59	492,927.43	1.24%	1.18%	86	16	1.33%	1.14%
Opel	1,246,323.58	651,422.51	0.86%	1.56%	87	40	1.35%	2.84%
Fiat	1,453,298.24	976,896.53	1.00%	2.34%	102	57	1.58%	4.05%
Maserati	1,416,987.61	621,289.24	0.98%	1.49%	38	12	0.59%	0.85%
Harley	2,295,275.13	90,704.80	1.58%	0.22%	141	5	2.19%	0.36%
Alfa Romeo	1,698,918.94	323,466.07	1.17%	0.77%	72	11	1.12%	0.78%
Jaguar	665,034.53	102,609.16	0.46%	0.25%	26	4	0.40%	0.28%
Toyota	1,986,055.27	409,974.71	1.37%	0.98%	103	21	1.60%	1.49%
Nissan	862,144.70	211,047.77	0.59%	0.51%	55	13	0.85%	0.92%
Volvo	1,688,217.12	505,608.29	1.16%	1.21%	84	17	1.30%	1.21%
Dodge	1,048,674.45	513,299.98	0.72%	1.23%	27	9	0.42%	0.64%
Kia	1,359,008.14	267,024.63	0.94%	0.64%	60	12	0.93%	0.85%
Peugeot	1,135,894.27	442,813.71	0.78%	1.06%	79	27	1.23%	1.92%
Other	15,890,565.63	6,927,914.14	10.94%	16.58%	896	234	13.90%	16.64%
Total	145,218,156.05	41,783,939.60	100.00%	100.00%	6,447	1,406	100.00%	100.00%

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

Car make	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
Audi	7,548,844.04	1,893,573.27	9,442,417.31	11.25%	10.12%	11.00%
Mercedes	9,729,528.12	2,719,821.89	12,449,350.01	14.50%	14.53%	14.51%
BMW	8,988,790.53	1,513,179.97	10,501,970.50	13.40%	8.08%	12.24%
Hyundai	6,841,813.73	1,209,680.26	8,051,493.99	10.20%	6.46%	9.38%
VW	4,892,770.90	1,399,986.98	6,292,757.88	7.29%	7.48%	7.33%
Honda	3,634,952.47	442,286.73	4,077,239.20	5.42%	2.36%	4.75%
Tesla	948,866.65	347,041.42	1,295,908.07	1.41%	1.85%	1.51%
Land rover	1,216,989.57	636,861.17	1,853,850.74	1.81%	3.40%	2.16%
Porsche	3,911,612.32	2,074,468.86	5,986,081.18	5.83%	11.08%	6.98%
Ford	1,218,644.71	582,229.28	1,800,873.99	1.82%	3.11%	2.10%
Seat	1,024,207.38	81,767.10	1,105,974.48	1.53%	0.44%	1.29%
Skoda	2,029,679.39	481,057.71	2,510,737.10	3.03%	2.57%	2.93%
Jeep	761,966.13	228,914.16	990,880.29	1.14%	1.22%	1.15%
Opel	524,645.31	217,402.30	742,047.61	0.78%	1.16%	0.86%
Fiat	635,767.06	289,630.41	925,397.47	0.95%	1.55%	1.08%
Maserati	647,963.97	295,046.55	943,010.52	0.97%	1.58%	1.10%
Harley	1,106,023.57	56,621.65	1,162,645.22	1.65%	0.30%	1.35%
Alfa Romeo	747,308.75	165,699.52	913,008.27	1.11%	0.89%	1.06%
Jaguar	320,318.81	44,842.73	365,161.54	0.48%	0.24%	0.43%
Toyota	837,501.62	107,315.79	944,817.41	1.25%	0.57%	1.10%
Nissan	362,093.96	62,546.32	424,640.28	0.54%	0.33%	0.49%
Volvo	662,844.74	249,238.82	912,083.56	0.99%	1.33%	1.06%
Dodge	504,740.21	227,308.53	732,048.74	0.75%	1.21%	0.85%
Kia	549,924.53	128,709.94	678,634.47	0.82%	0.69%	0.79%
Peugeot	456,852.21	150,081.20	606,933.41	0.68%	0.80%	0.71%
Other	6,990,570.26	3,113,813.89	10,104,384.15	10.42%	16.63%	11.77%
Total	67,095,220.94	18,719,126.45	85,814,347.39	100.00%	100.00%	100.00%

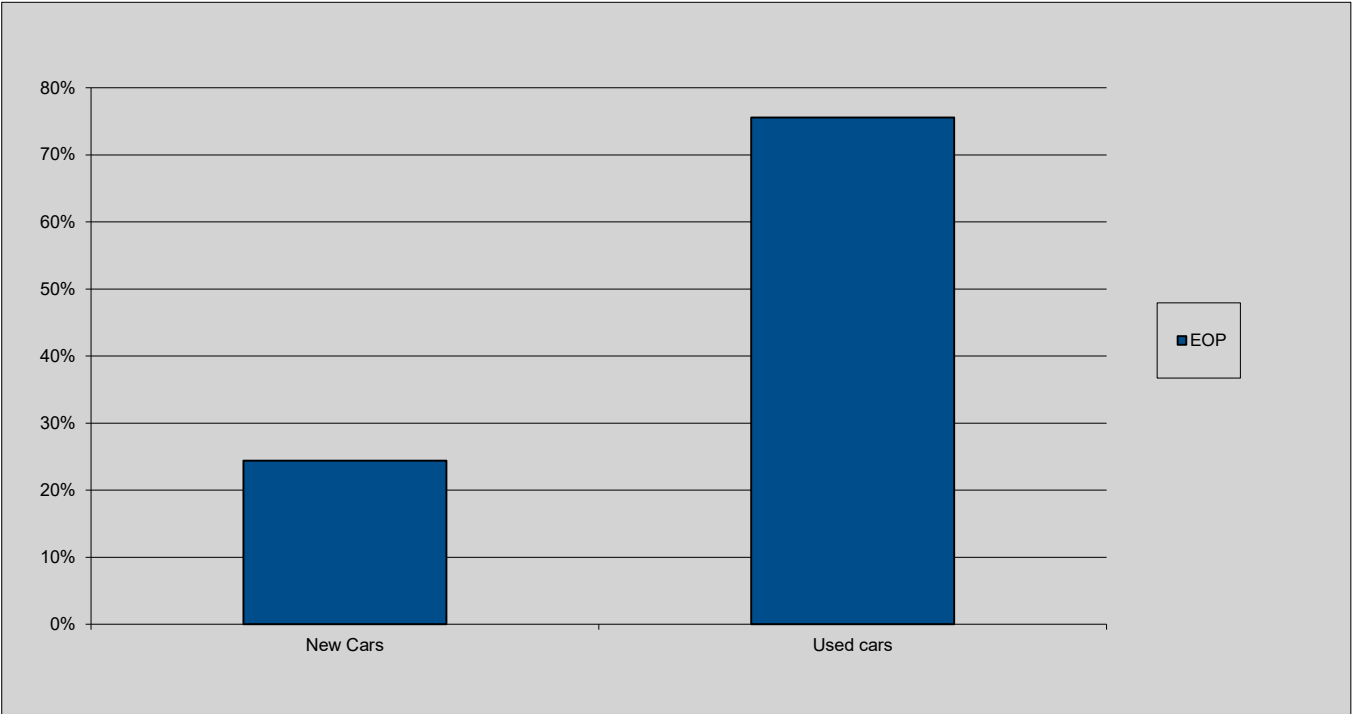
Cembra Auto Covered Bond Programme

Portfolio information

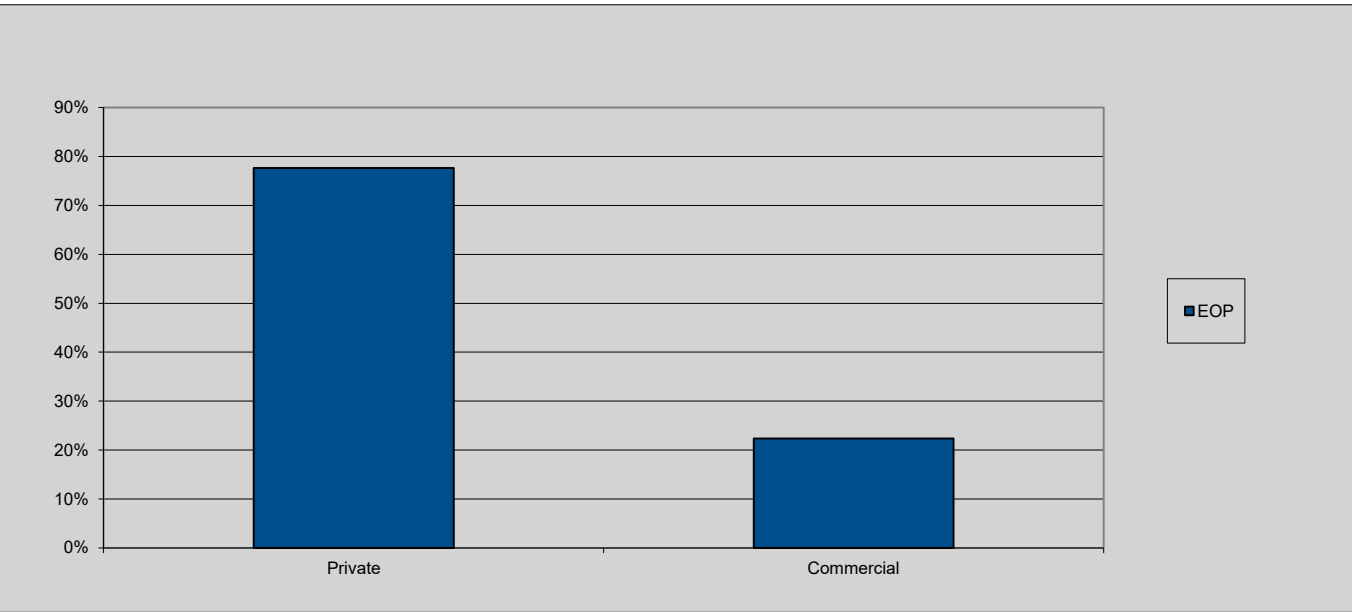
Determination Period:

July 2025

1. Vehicle type



2. Customer type



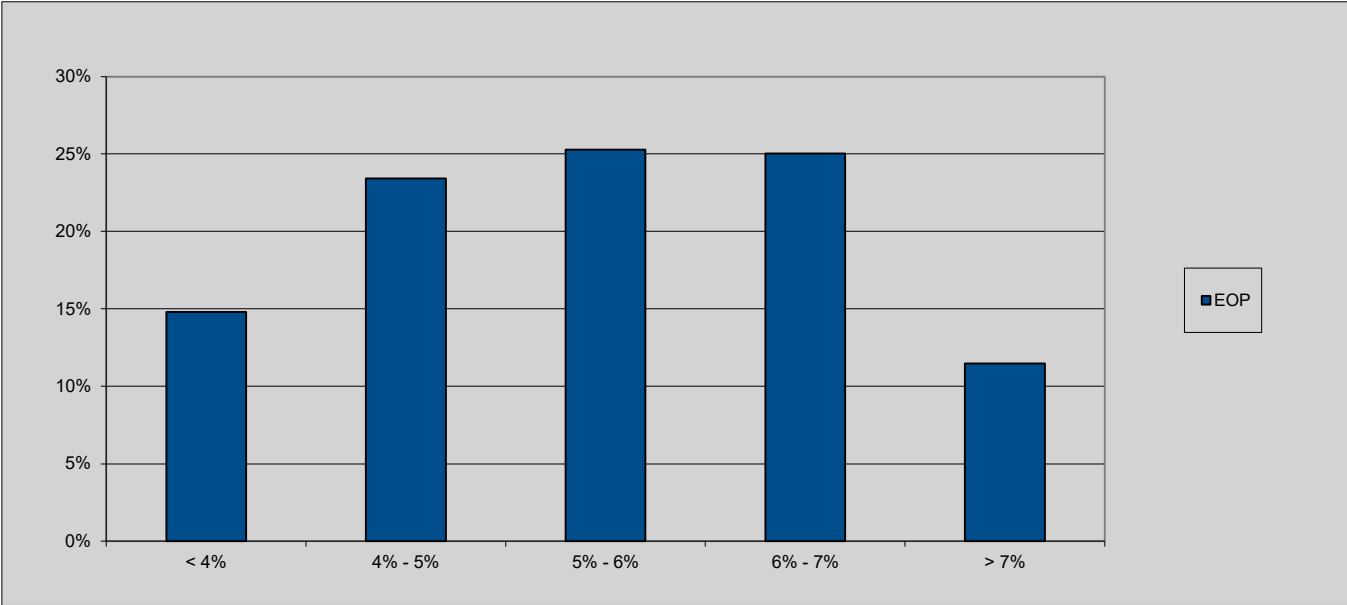
Cembra Auto Covered Bond Programme

Portfolio information

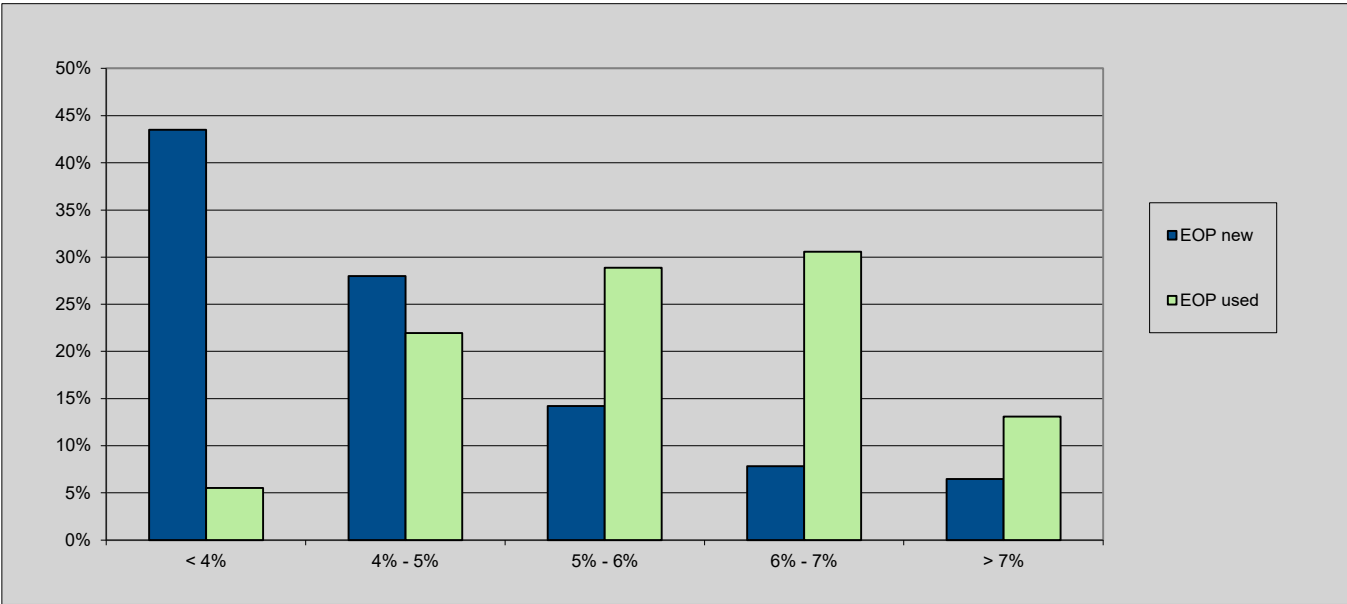
Determination Period:

July 2025

3. APR distribution total



3. APR distribution new / used



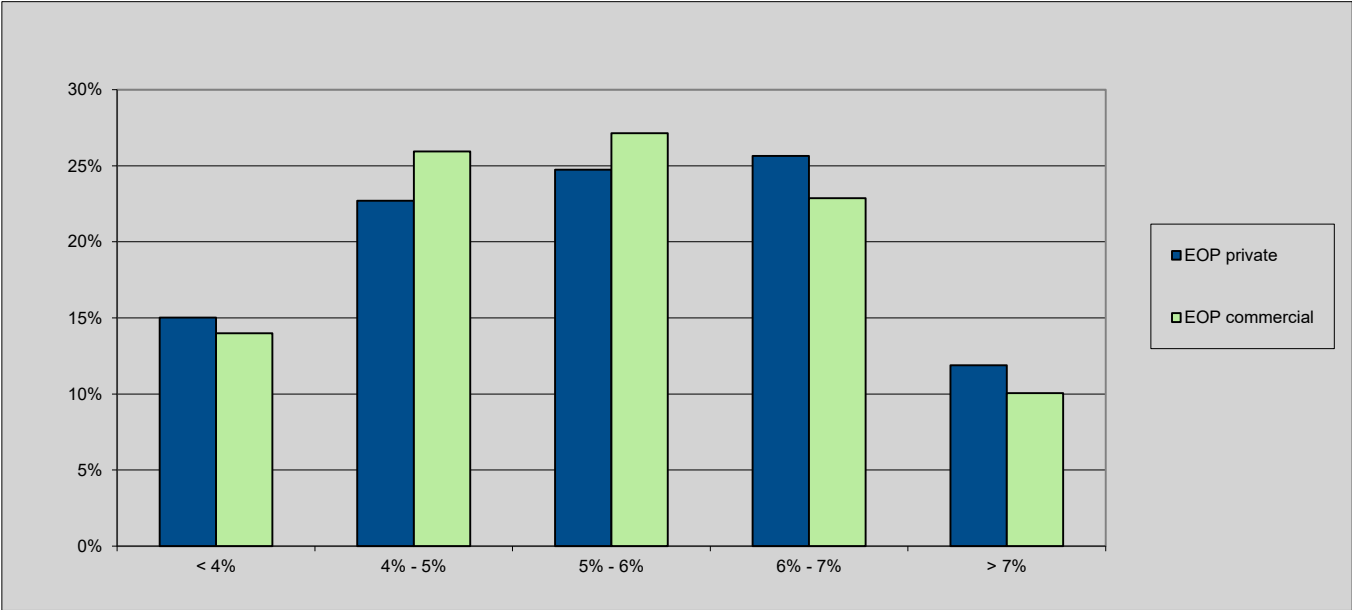
Cembra Auto Covered Bond Programme

Portfolio information

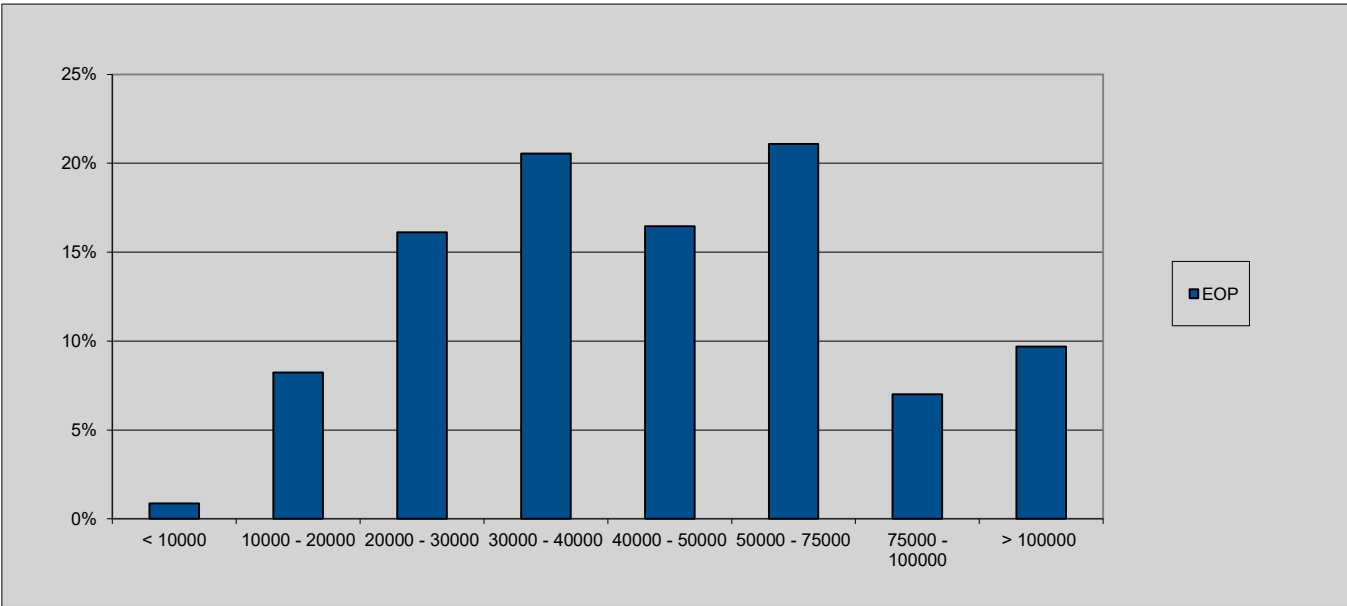
Determination Period:

July 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total



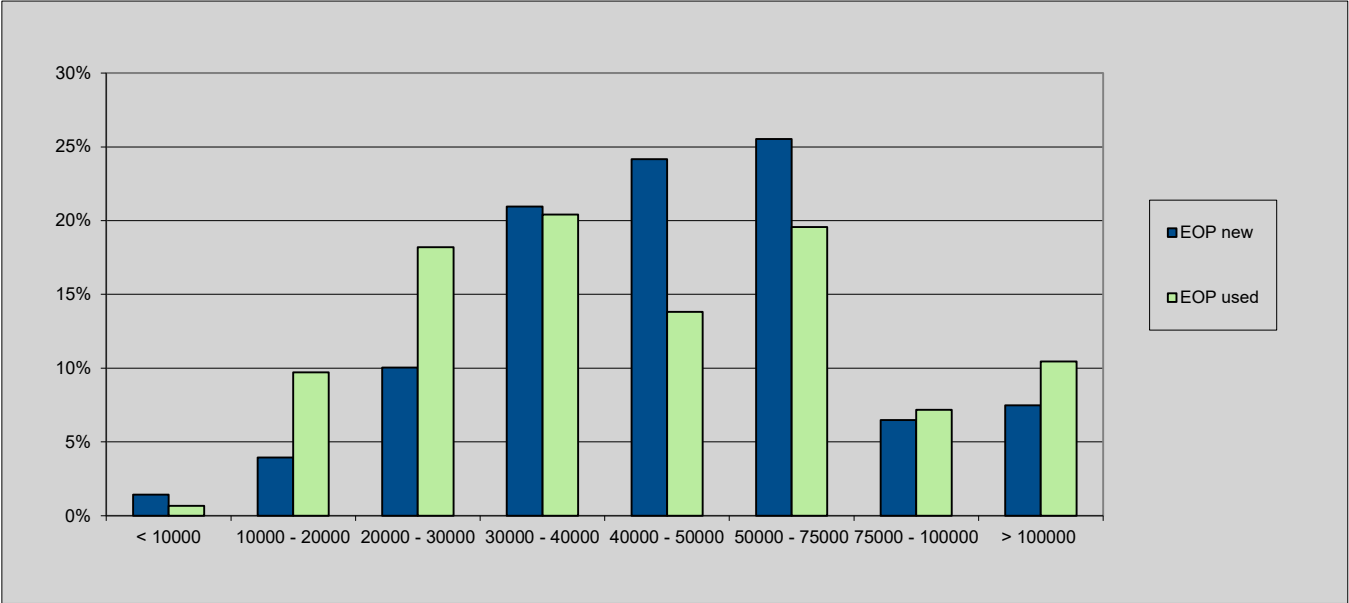
Cembra Auto Covered Bond Programme

Portfolio information

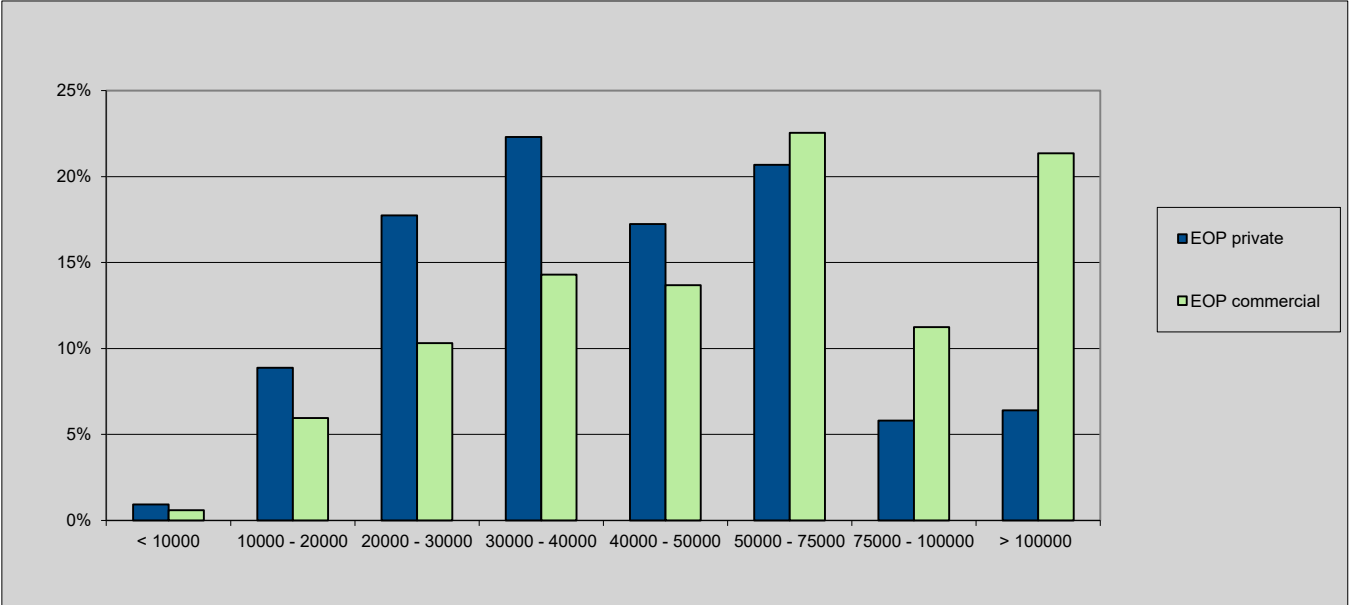
Determination Period:

July 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



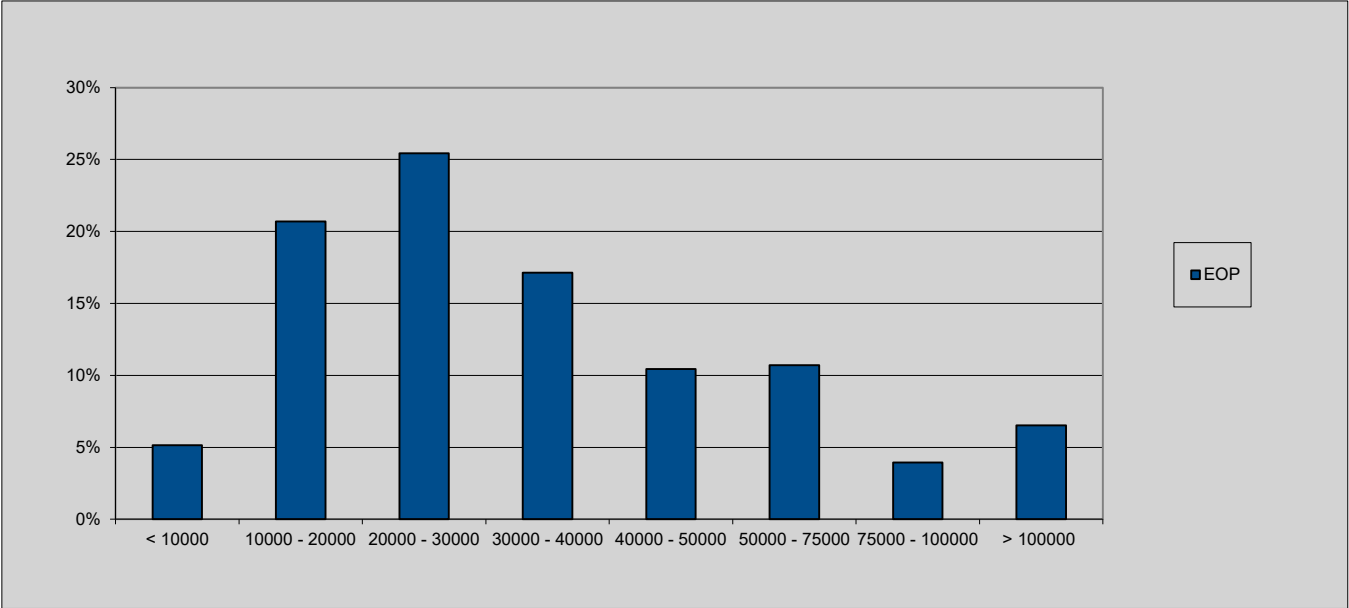
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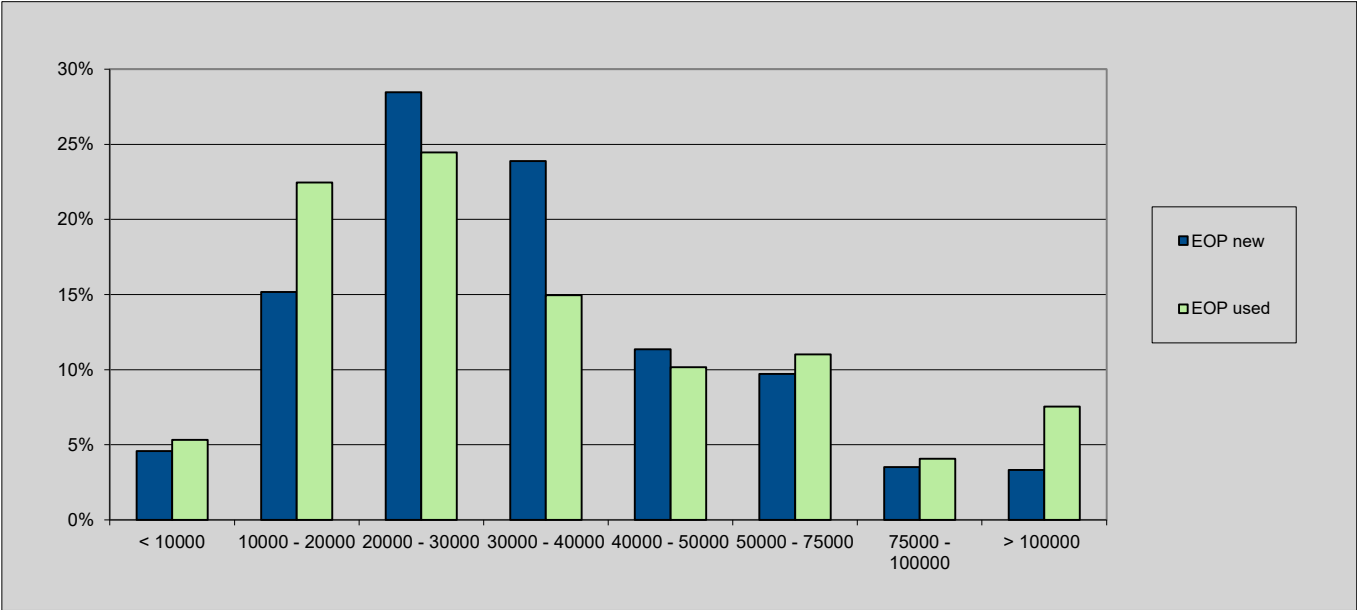
Determination Period:

July 2025

5. Lease balances total



5. Lease balances new / used



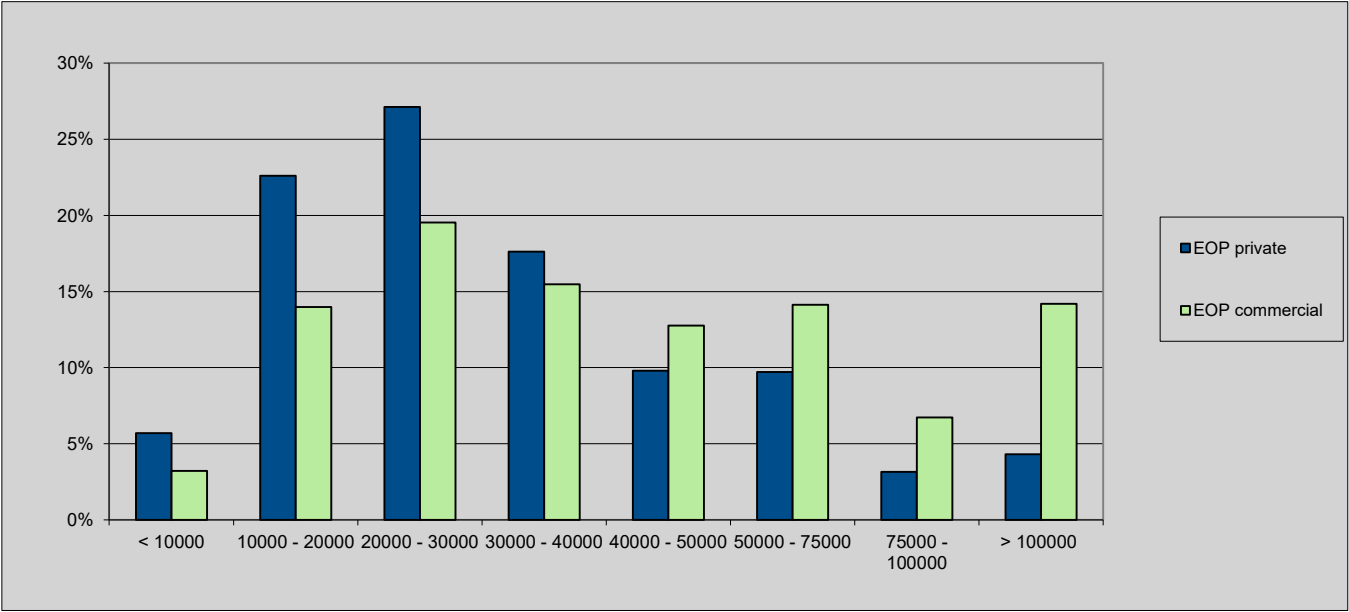
Cembra Auto Covered Bond Programme

Portfolio information

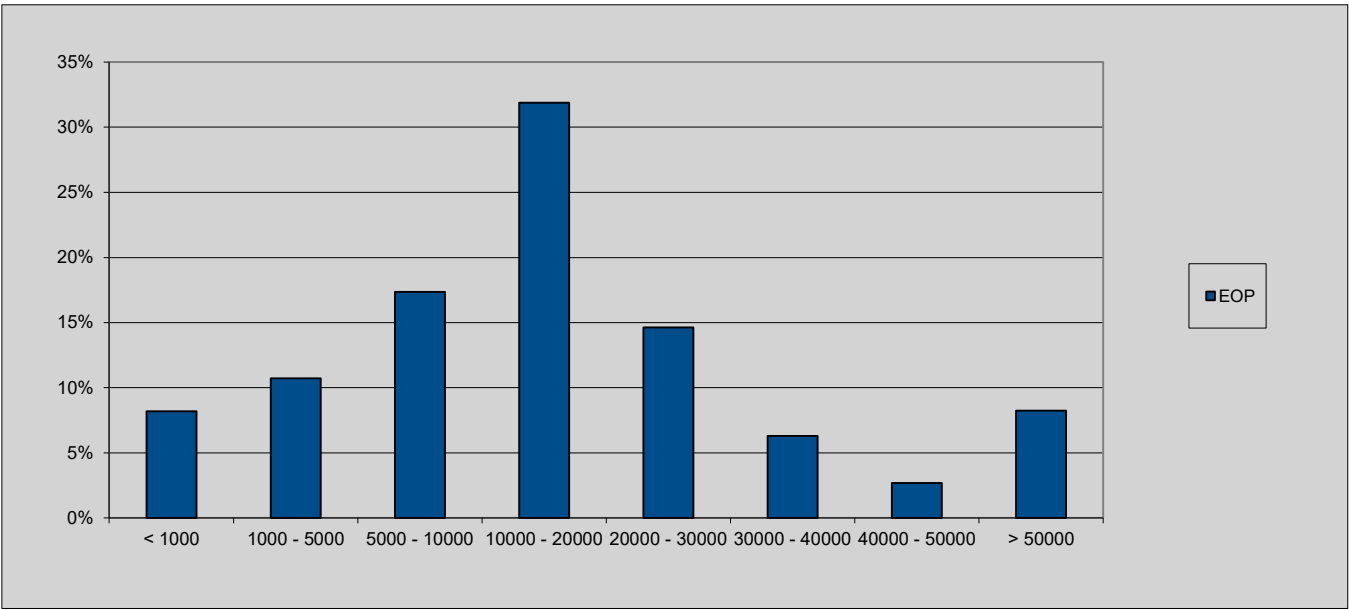
Determination Period:

July 2025

5. Lease balances private / commercial



6. Residual Values total



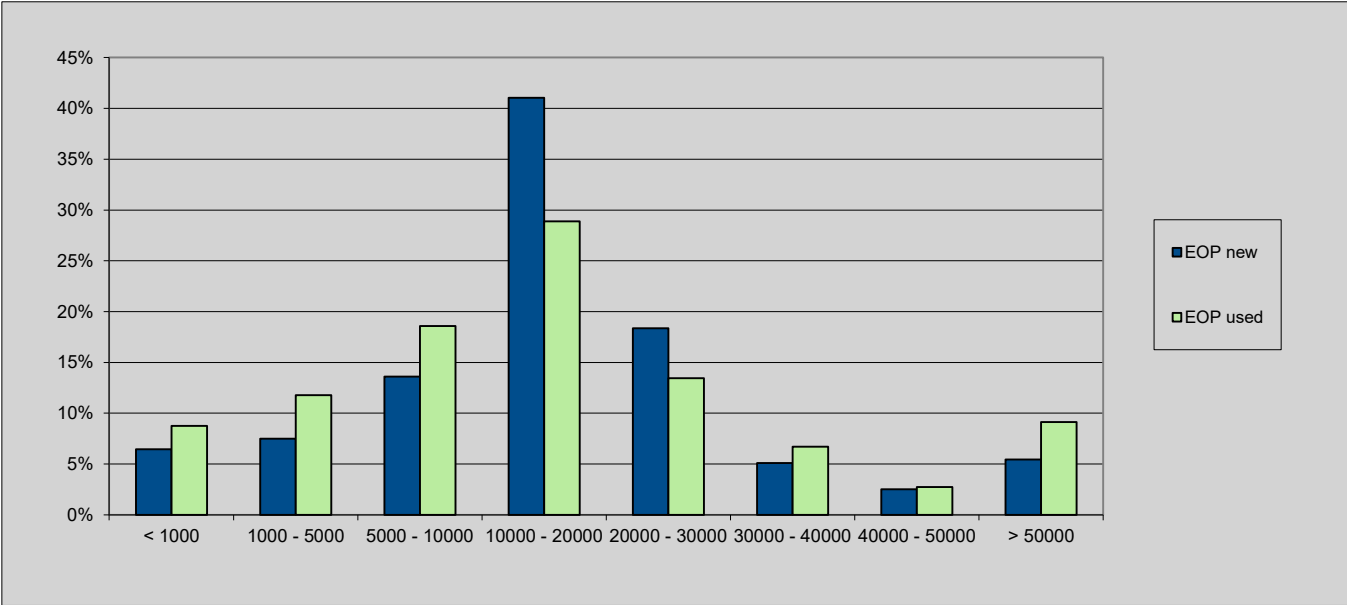
Cembra Auto Covered Bond Programme

Portfolio information

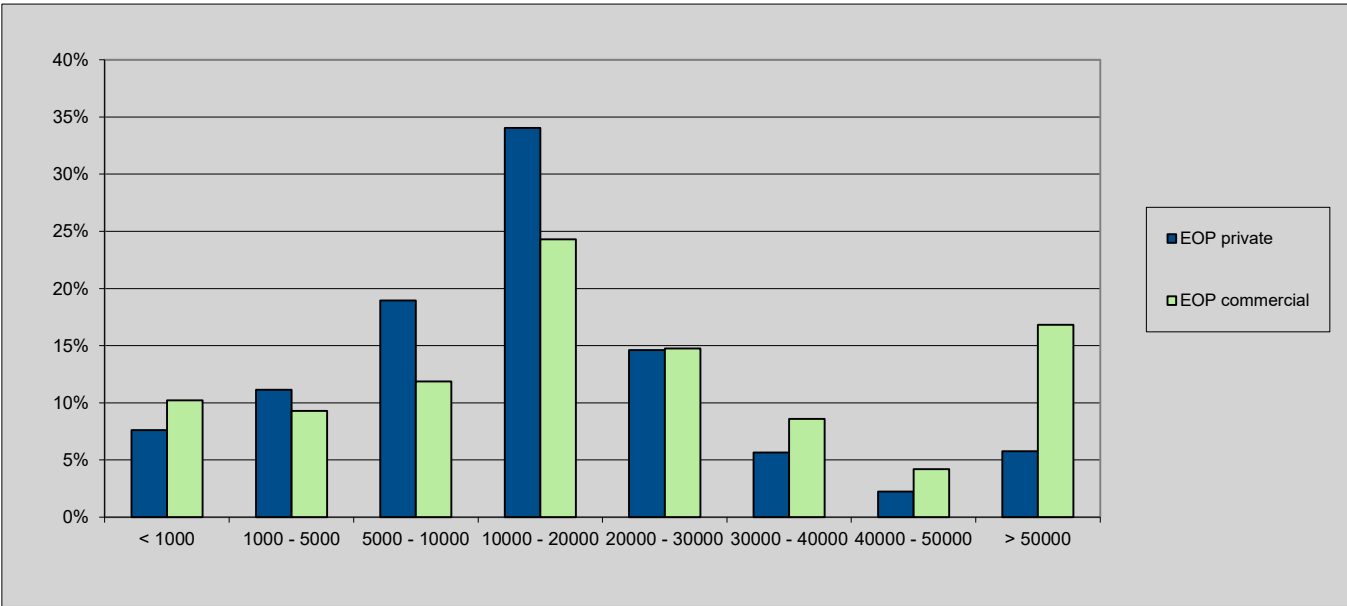
Determination Period:

July 2025

6. Residual Values new / used



6. Residual Values private / commercial



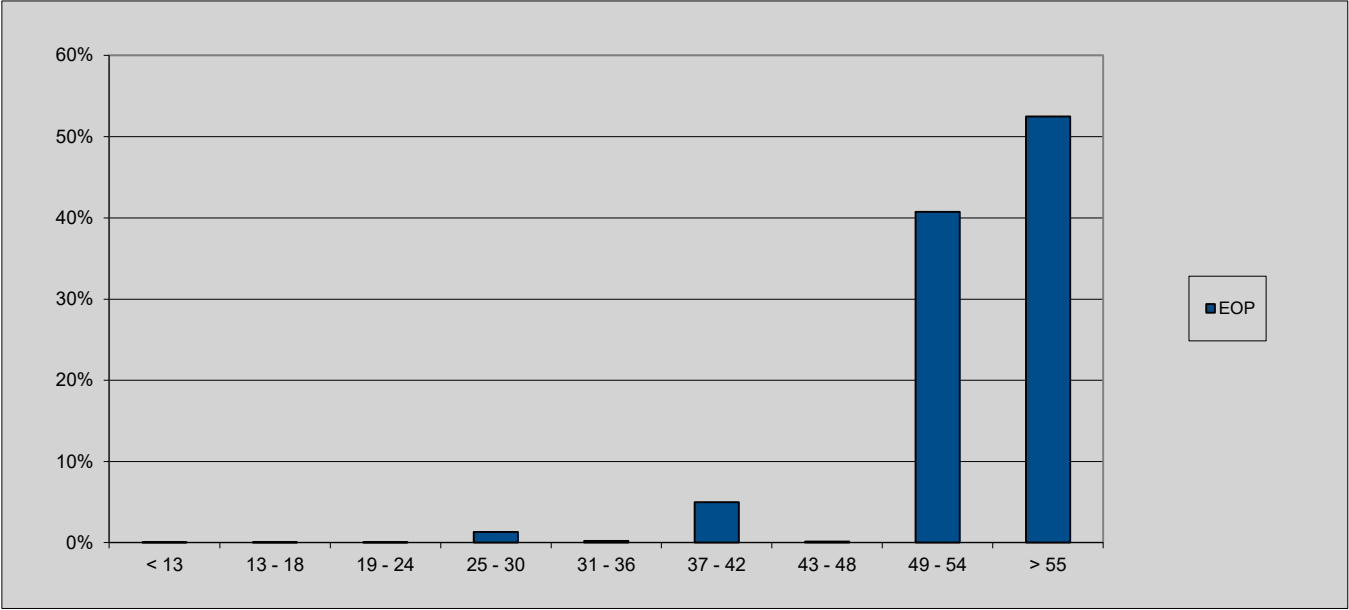
Cembra Auto Covered Bond Programme

Portfolio information

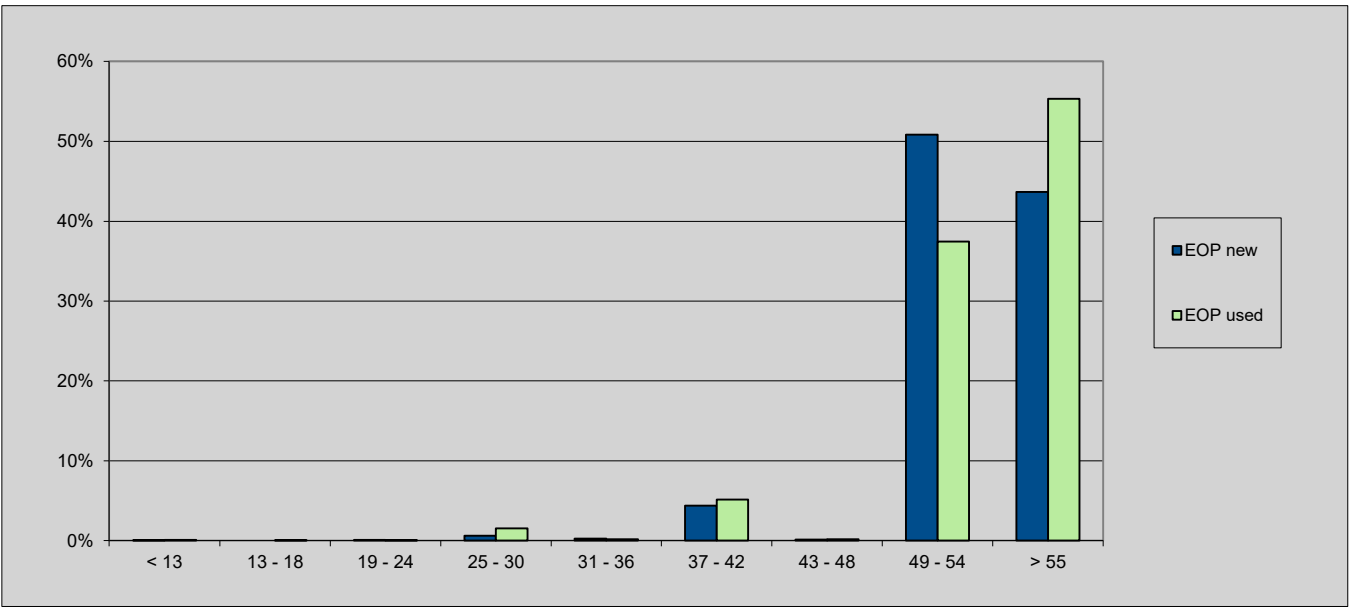
Determination Period:

July 2025

7. Full Term of contract total



7. Full Term of contract new / used



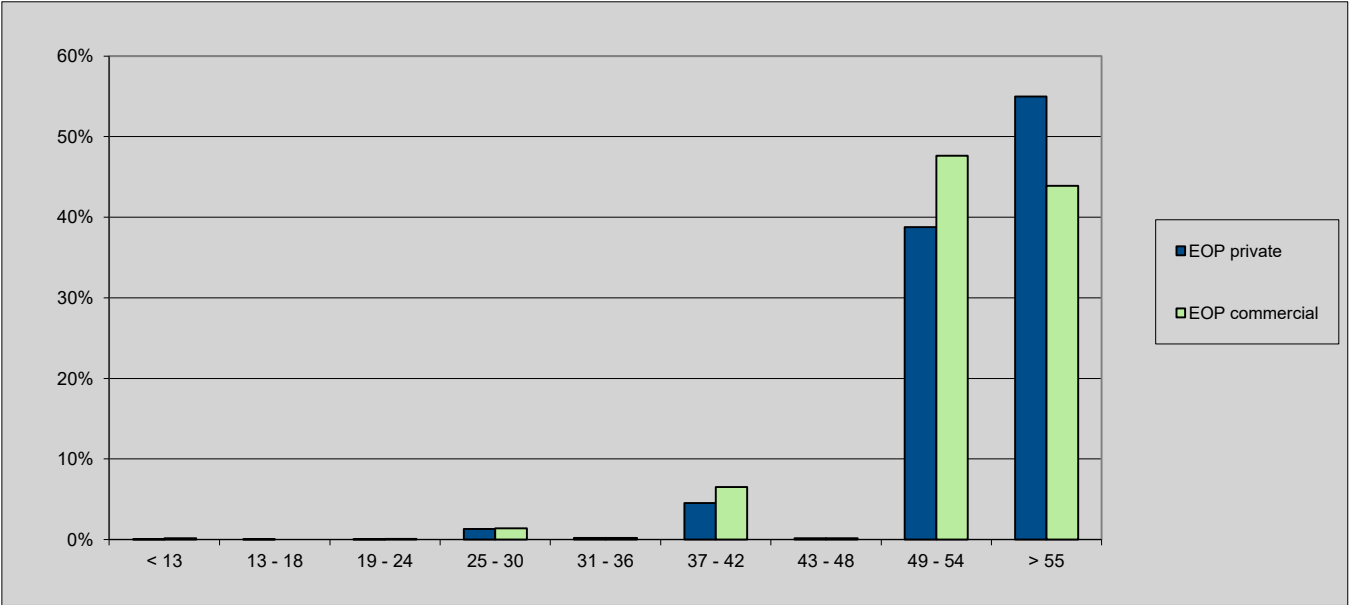
Cembra Auto Covered Bond Programme

Portfolio information

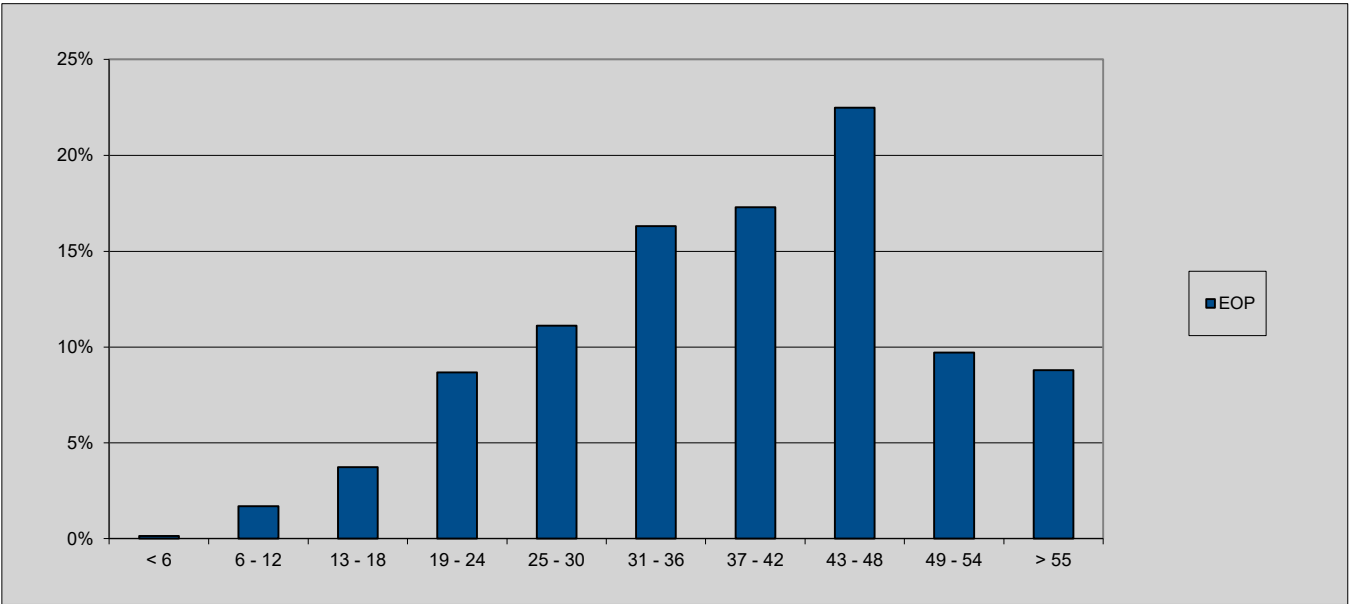
Determination Period:

July 2025

7. Full Term of contract private / commercial



8. Months On Book total



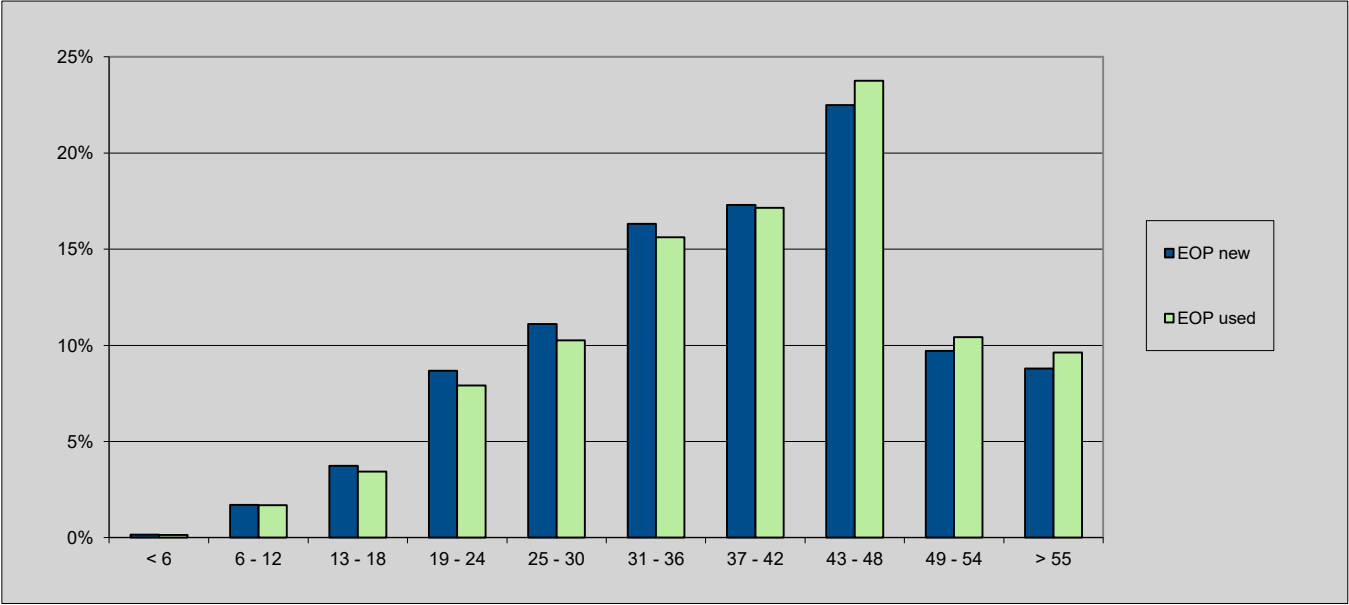
Cembra Auto Covered Bond Programme

Portfolio information

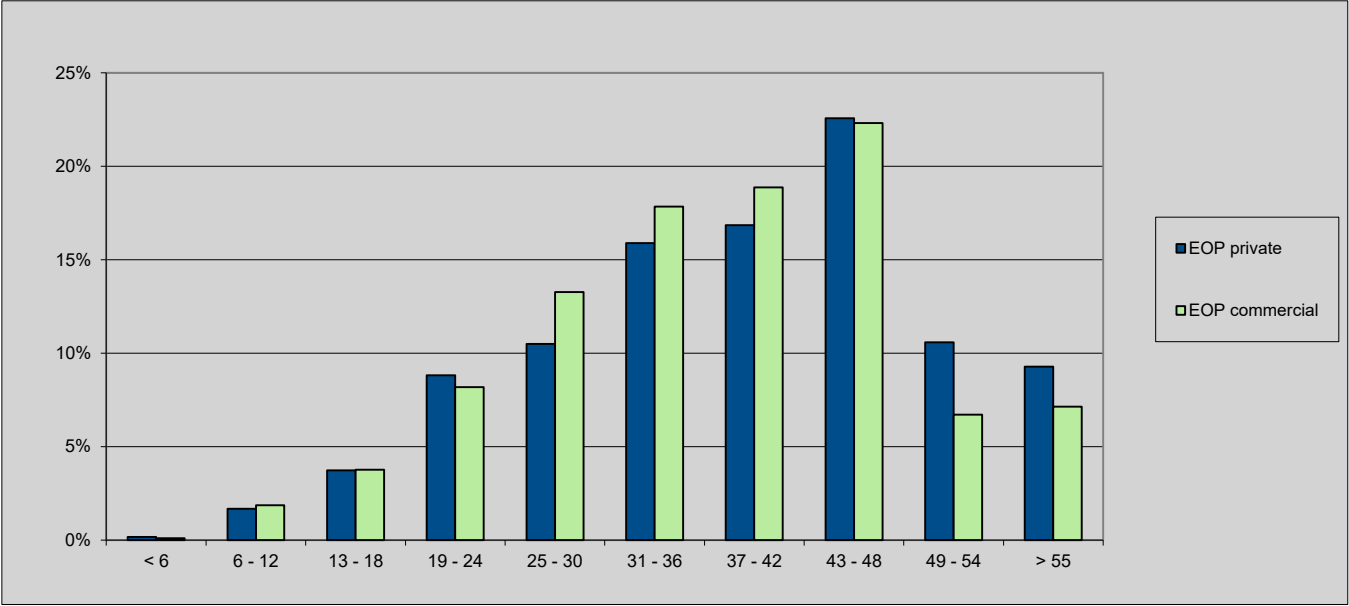
Determination Period:

July 2025

8. Months On Book new / used



8. Months On Book private / commercial



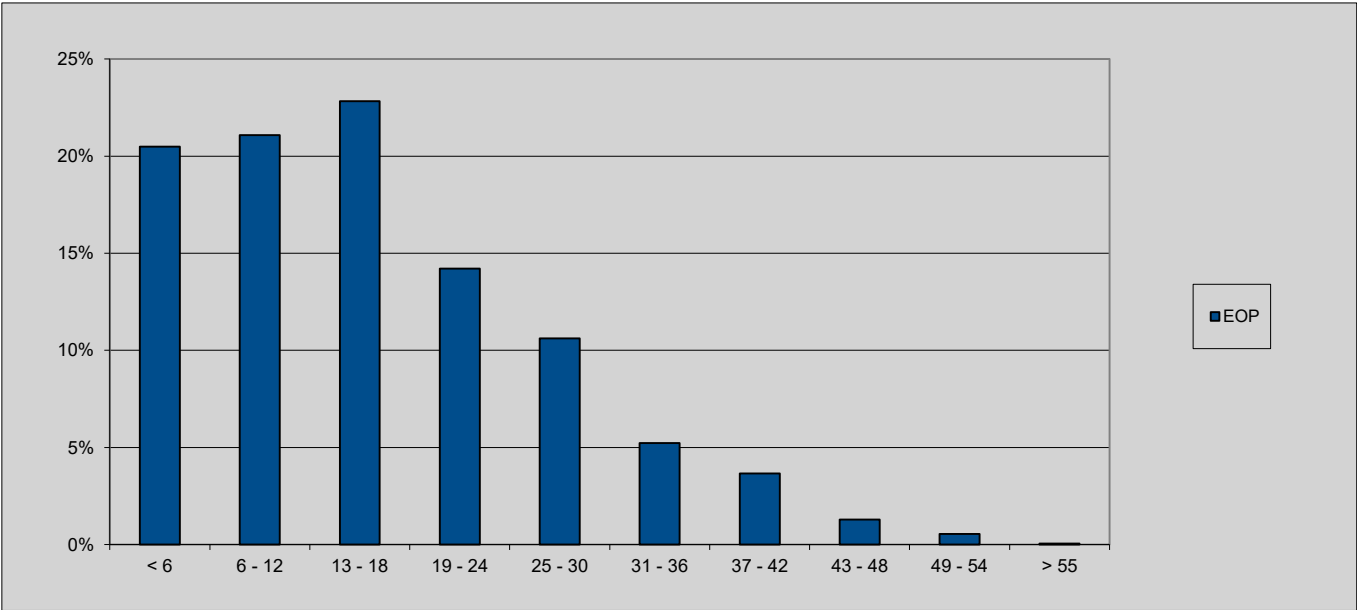
Cembra Auto Covered Bond Programme

Portfolio information

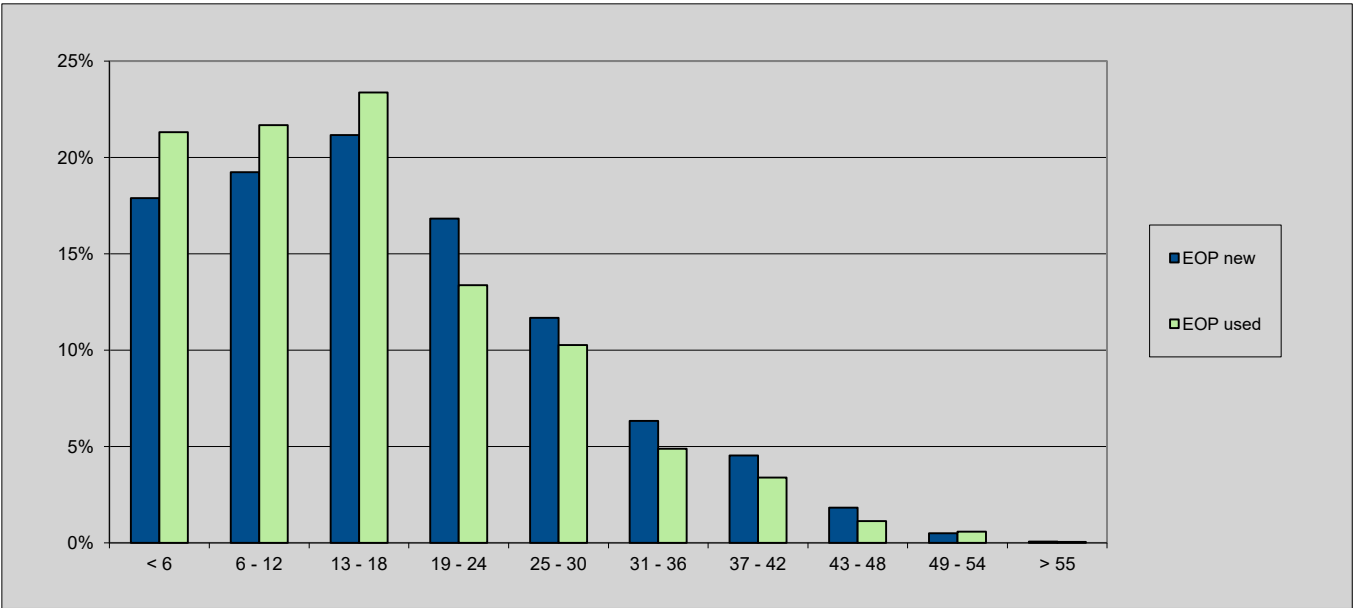
Determination Period:

July 2025

9. Seasoning total



9. Seasoning new / used



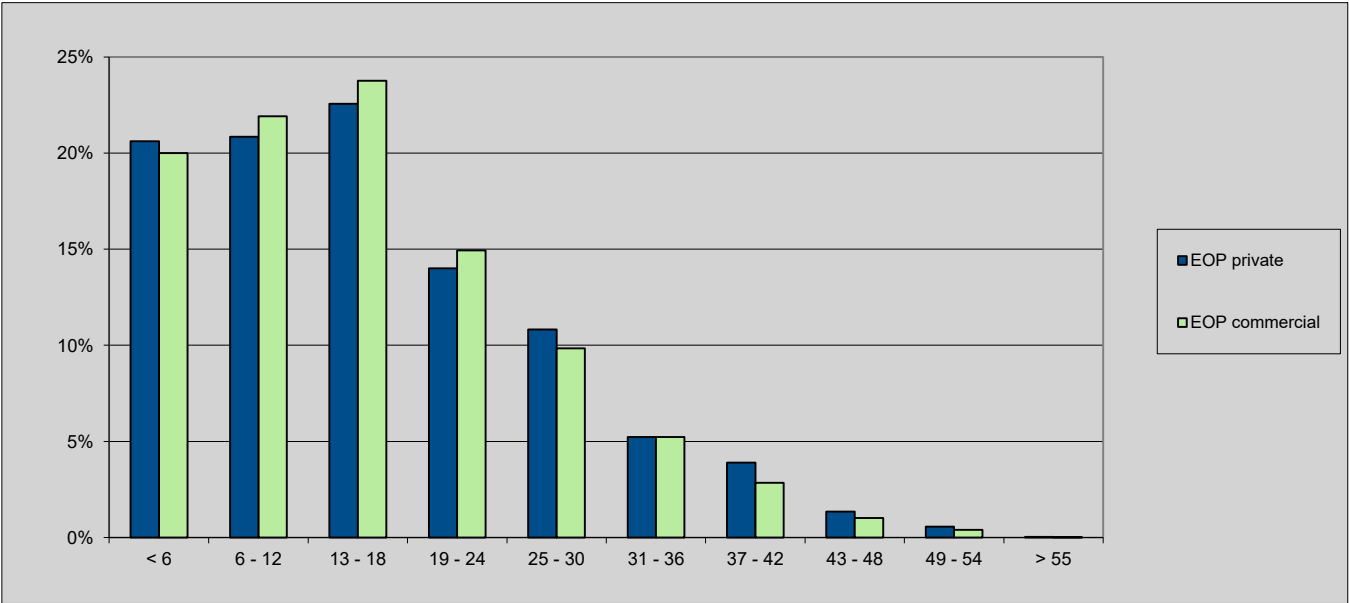
Cembra Auto Covered Bond Programme

Portfolio information

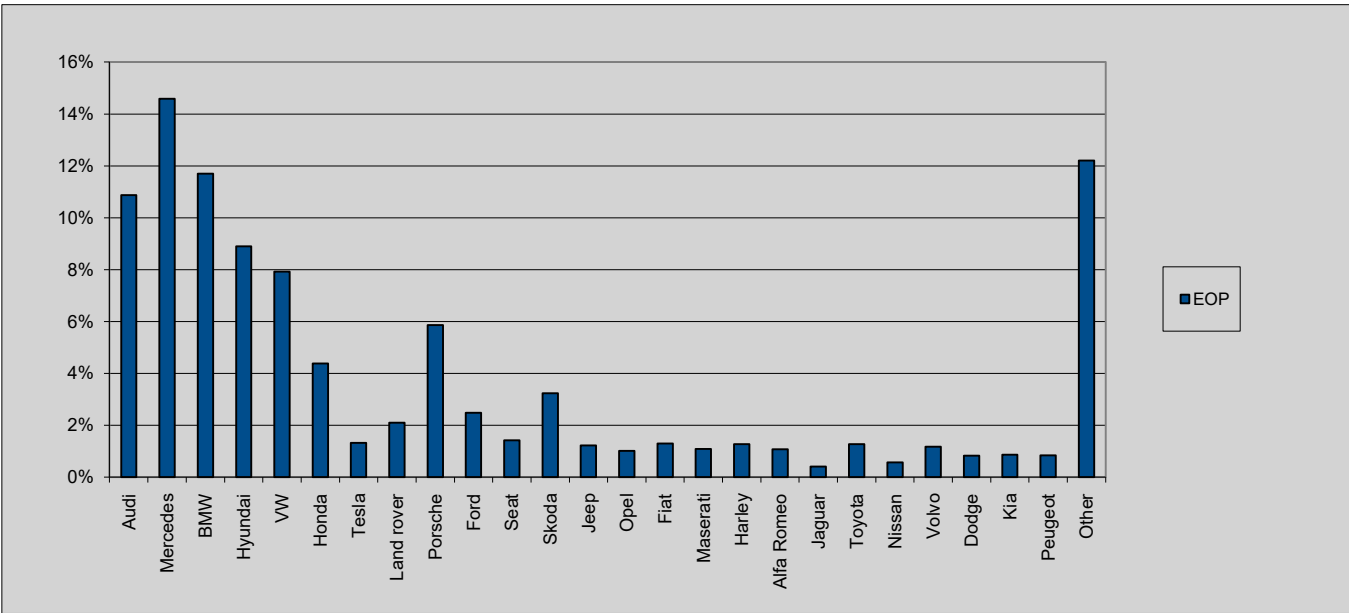
Determination Period:

July 2025

9. Seasoning private / commercial



10. Distribution by make total



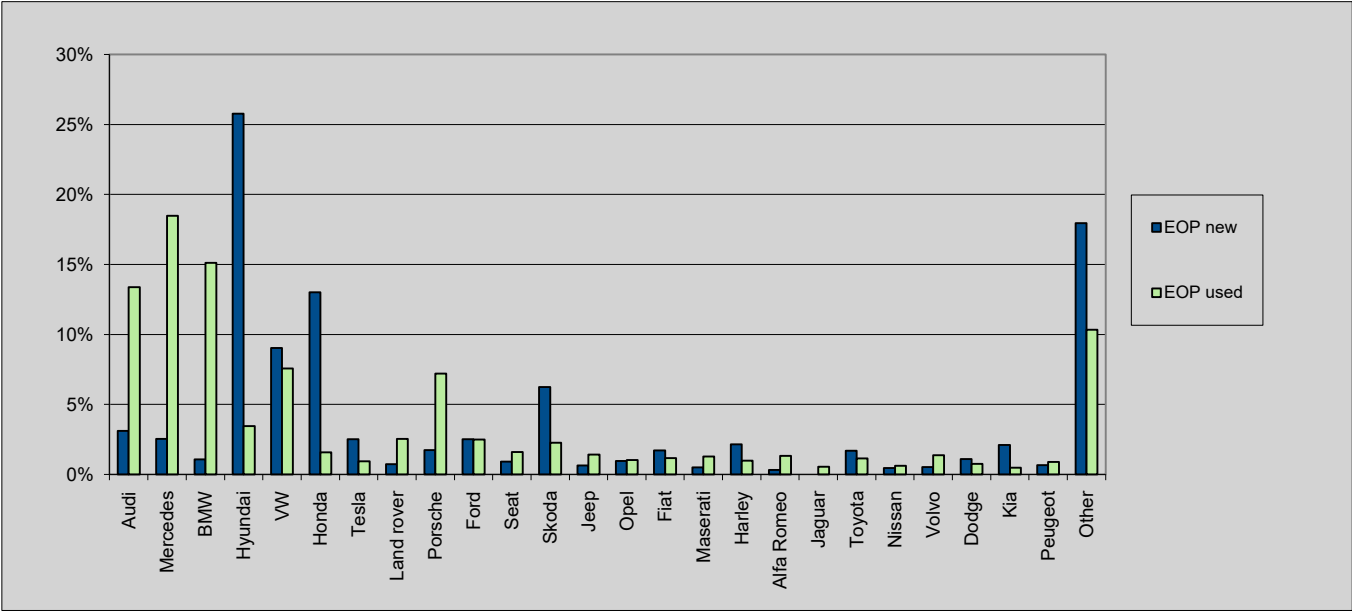
Cembra Auto Covered Bond Programme

Portfolio information

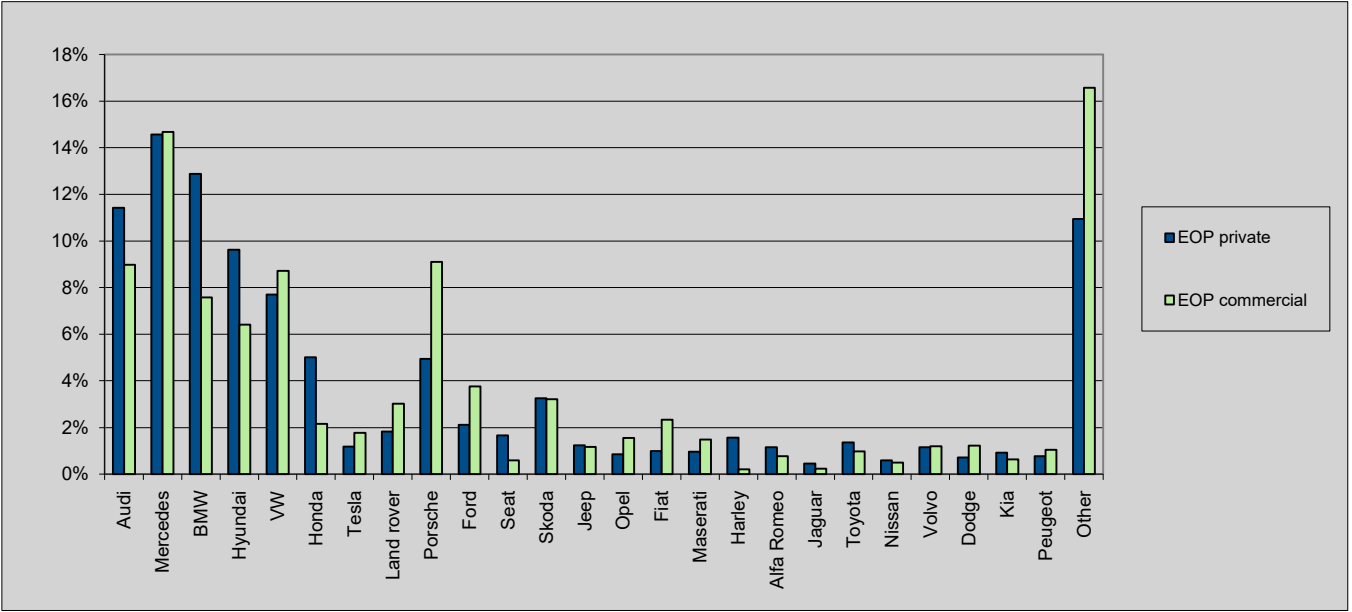
Determination Period:

July 2025

10. Distribution by make new / used



10. Distribution by make private / commercial



Cembra Auto Covered Bond Programme

Involved Parties

Issuer

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

Guarantor

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

Servicer

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

Principal Paying Agent

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

Account Bank

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

Listing Agent

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

Common Depository

SIX SIS Ltd.
Baslerstrasse 100
CH-4601 Olten
Switzerland

Listing

SIX Swiss Exchange Ltd.
Pfingstweidstrasse 110
8021 Zurich
Switzerland

Servicing Facilitator

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

Arranger

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.