

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

November 2025
18 December 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

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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: November 2025

Last day of the determination period: 30 November 2025

Calculation Date: 13 December 2025

Guarantor Payment Date 18 December 2025

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%	23.30%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	461,810.50	461,810.50	594,935.50
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	362,500.00	362,500.00	271,875.00
Liquidity Reserve Required Amount	475,687.50	502,562.50	362,500.00

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	369,903,241.97	369,903,241.97	185,004,953.75
(B) Minimum Value of Transferred Lease Assets	347,216,692.61	347,216,692.61	173,446,806.25
(C) Cash + Substitute Assets	824,310.50	824,310.50	866,810.50
100% - A / (B+C)	-6.28%	-6.28%	-6.13%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	475,687.50	502,562.50	362,500.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	130,000.00	130,000.00	126,000.00
(b) Accrued ACB interest since last Payment Date	475,687.50	502,562.50	362,500.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	362,500.00	362,500.00	271,875.00
Payment due from the Subordinated Lender	113,187.50	140,062.50	90,625.00
Liquidity Reserve Fund Excess Amount	-	-	-

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	461,810.50
- Liquidity Reserve Fund	362,500.00
Total Available Distribution Amount	824,310.50

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	4,324.00	4,324.00	-	OK
- Liquidity Reserve Fund (v)	140,062.50	140,062.50	-	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	223,136.50	223,136.50	-	

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	325,514,853	
B	824,311	
C	--	
X	--	
Z	6,375,000	
A + B + C - (X + Z)	319,964,163	
Auto Covered Bonds Outstanding	300,000,000	No
Overcollateralisation	23.3%	
Minimum Value of Transferred Lease Assets	347,216,693	
Cover Pool Balance	369,903,242	
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)	18,879,636	
Expected expenses (next 12 months)	130,000	
A	18,749,636	
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	369,903,242	
B	824,311	
C	--	
Z	6,375,000	
A + B + C - Z	364,352,552	
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: November 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	185,004,953.75
Balance at the end of the period before transfers and retransfers	369,074,346.88
Transfers	1,974,808.56
Retransfers	1,145,913.47
Balance at the end of the period and after transfers and retransfers	369,903,241.97

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

	Number in arrears	Amounts in arrears	Outstanding Balance	% of pool balance	
		CHF	CHF		
Current	0	15,180	1,468,829.59	348,787,280.56	94.29%
Past due <= 30 days	30	707	432,139.26	20,185,555.35	5.46%
Past due 31 - 60 days	60	37	58,541.80	930,406.06	0.25%
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		744	490,681	21,115,961	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	200,715,515.60	0.00	5,628,727.60	0.00%	2.80%
November 2025	198,058,373.63	0.00	1,470,136.45	0.00%	1.78%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.6
Weighted Average Seasoning (months)	17.7
Weighted Average Remaining Months	35.8

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	173,738,080.45	47.0%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	66,187,901.78	23,963,182.28	90,151,084.06	24.37%	3,021	785	3,806	23.90%
Used cars	221,630,882.16	58,121,275.75	279,752,157.91	75.63%	10,088	2,030	12,118	76.10%
Total	287,818,783.94	82,084,458.03	369,903,241.97	100.00%	13,109	2,815	15,924	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	33,884,749.44	10,945,833.72	44,830,583.16	24.81%	29.47%	25.80%
Used cars	102,714,588.68	26,192,908.61	128,907,497.29	75.19%	70.53%	74.20%
Total	136,599,338.12	37,138,742.33	173,738,080.45	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	66,187,901.78	221,630,882.16	287,818,783.94	77.81%	3,021	10,088	13,109	82.32%
Commercial	23,963,182.28	58,121,275.75	82,084,458.03	22.19%	785	2,030	2,815	17.68%
Total	90,151,084.06	279,752,157.91	369,903,241.97	100.00%	3,806	12,118	15,924	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	33,884,749.44	102,714,588.68	136,599,338.12	78.62%	78.62%	78.62%
Commercial	10,945,833.72	26,192,908.61	37,138,742.33	21.38%	21.38%	21.38%
Total	44,830,583.16	128,907,497.29	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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%	56,236,298.08	15.20%	2,114	13.28%
4% - 5%	88,654,317.21	23.97%	3,256	20.45%
5% - 6%	92,368,866.16	24.97%	3,611	22.68%
6% - 7%	90,189,676.84	24.38%	4,256	26.73%
> 7%	42,454,083.68	11.48%	2,687	16.87%
Total	369,903,241.97	100.00%	15,924	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%	40,609,287.94	15,627,010.14	45.05%	5.59%	1,524	590	40.04%	4.87%
4% - 5%	25,718,010.06	62,936,307.15	28.53%	22.50%	952	2,304	25.01%	19.01%
5% - 6%	10,658,618.12	81,710,248.04	11.82%	29.21%	414	3,197	10.88%	26.38%
6% - 7%	7,586,599.02	82,603,077.82	8.42%	29.53%	400	3,856	10.51%	31.82%
> 7%	5,578,568.92	36,875,514.76	6.19%	13.18%	516	2,171	13.56%	17.92%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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%	21,423,561.91	7,840,949.36	29,264,511.27	47.79%	6.08%	16.84%
4% - 5%	13,095,273.10	31,103,066.24	44,198,339.34	29.21%	24.13%	25.44%
5% - 6%	5,023,428.64	39,476,834.38	44,500,263.02	11.21%	30.62%	25.61%
6% - 7%	3,242,392.69	36,416,006.77	39,658,399.46	7.23%	28.25%	22.83%
> 7%	2,045,926.82	14,070,640.54	16,116,567.36	4.56%	10.92%	9.28%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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%	44,939,318.96	11,296,979.12	15.61%	13.76%	1,767	347	13.48%	12.33%
4% - 5%	66,709,523.21	21,944,794.00	23.18%	26.73%	2,664	592	20.32%	21.03%
5% - 6%	70,120,955.38	22,247,910.78	24.36%	27.10%	2,949	662	22.50%	23.52%
6% - 7%	71,469,002.65	18,720,674.19	24.83%	22.81%	3,483	773	26.57%	27.46%
> 7%	34,579,983.74	7,874,099.94	12.01%	9.59%	2,246	441	17.13%	15.67%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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%	23,730,876.34	5,533,634.93	29,264,511.27	17.37%	14.90%	16.84%
4% - 5%	33,571,846.85	10,626,492.49	44,198,339.34	24.58%	28.61%	25.44%
5% - 6%	33,914,420.31	10,585,842.71	44,500,263.02	24.83%	28.50%	25.61%
6% - 7%	31,949,646.06	7,708,753.40	39,658,399.46	23.39%	20.76%	22.83%
> 7%	13,432,548.56	2,684,018.80	16,116,567.36	9.83%	7.23%	9.28%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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4. Original aggregate lease balance

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

Group in CHF	Aggregate original lease balance	Aggregate original lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	4,612,846.65	0.80%	630	3.96%
10000 - 20000	46,842,609.37	8.13%	3,025	19.00%
20000 - 30000	94,867,479.99	16.47%	3,800	23.86%
30000 - 40000	119,163,120.88	20.69%	3,438	21.59%
40000 - 50000	98,635,541.96	17.12%	2,209	13.87%
50000 - 75000	119,283,702.34	20.71%	2,012	12.64%
75000 - 100000	36,468,566.01	6.33%	429	2.69%
> 100000	56,150,401.67	9.75%	381	2.39%
Total	576,024,268.87	100.00%	15,924	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	1,982,290.13	2,630,556.52	1.36%	0.61%	295	335	7.75%	2.76%
10000 - 20000	5,984,662.15	40,857,947.22	4.10%	9.50%	406	2,619	10.67%	21.61%
20000 - 30000	15,641,807.10	79,225,672.89	10.71%	18.42%	606	3,194	15.92%	26.36%
30000 - 40000	32,638,859.78	86,524,261.10	22.35%	20.12%	938	2,500	24.65%	20.63%
40000 - 50000	35,807,780.41	62,827,761.55	24.52%	14.61%	798	1,411	20.97%	11.64%
50000 - 75000	35,226,840.15	84,056,862.19	24.12%	19.55%	602	1,410	15.82%	11.64%
75000 - 100000	7,458,613.77	29,009,952.24	5.11%	6.75%	88	341	2.31%	2.81%
> 100000	11,285,606.41	44,864,795.26	7.73%	10.43%	73	308	1.92%	2.54%
Total	146,026,459.90	429,997,808.97	100.00%	100.00%	3,806	12,118	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	388,000.18	433,107.99	821,108.17	0.87%	0.34%	0.47%
10000 - 20000	1,569,200.74	8,047,202.63	9,616,403.37	3.50%	6.24%	5.54%
20000 - 30000	4,557,960.02	20,049,210.88	24,607,170.90	10.17%	15.55%	14.16%
30000 - 40000	9,747,031.07	23,991,334.22	33,738,365.29	21.74%	18.61%	19.42%
40000 - 50000	10,653,388.47	19,264,359.67	29,917,748.14	23.76%	14.94%	17.22%
50000 - 75000	11,312,069.11	28,152,858.25	39,464,927.36	25.23%	21.84%	22.72%
75000 - 100000	2,469,937.83	10,498,743.46	12,968,681.29	5.51%	8.14%	7.46%
> 100000	4,132,995.74	18,470,680.19	22,603,675.93	9.22%	14.33%	13.01%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	3,978,726.43	634,120.22	0.89%	0.50%	545	85	4.16%	3.02%
10000 - 20000	39,671,179.54	7,171,429.83	8.83%	5.66%	2,563	462	19.55%	16.41%
20000 - 30000	81,439,343.12	13,428,136.87	18.13%	10.59%	3,261	539	24.88%	19.15%
30000 - 40000	101,391,028.20	17,772,092.68	22.57%	14.02%	2,925	513	22.31%	18.22%
40000 - 50000	81,550,416.57	17,085,125.39	18.15%	13.48%	1,825	384	13.92%	13.64%
50000 - 75000	89,630,210.45	29,653,491.89	19.95%	23.40%	1,519	493	11.59%	17.51%
75000 - 100000	23,015,234.33	13,453,331.68	5.12%	10.61%	272	157	2.07%	5.58%
> 100000	28,602,191.99	27,548,209.68	6.37%	21.73%	199	182	1.52%	6.47%
Total	449,278,330.63	126,745,938.24	100.00%	100.00%	13,109	2,815	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	714,364.35	106,743.82	821,108.17	0.52%	0.29%	0.47%
10000 - 20000	8,210,581.52	1,405,821.85	9,616,403.37	6.01%	3.79%	5.54%
20000 - 30000	21,533,907.49	3,073,263.41	24,607,170.90	15.76%	8.28%	14.16%
30000 - 40000	29,314,211.43	4,424,153.86	33,738,365.29	21.46%	11.91%	19.42%
40000 - 50000	25,454,241.15	4,463,506.99	29,917,748.14	18.63%	12.02%	17.22%
50000 - 75000	30,805,925.08	8,659,002.28	39,464,927.36	22.55%	23.32%	22.72%
75000 - 100000	8,527,525.25	4,441,156.04	12,968,681.29	6.24%	11.96%	7.46%
> 100000	12,038,581.85	10,565,094.08	22,603,675.93	8.81%	28.45%	13.01%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	20,056,894.03	5.42%	3,039	19.08%
10000 - 20000	80,354,928.66	21.72%	5,371	33.73%
20000 - 30000	94,288,377.43	25.49%	3,862	24.25%
30000 - 40000	63,765,482.31	17.24%	1,857	11.66%
40000 - 50000	37,194,663.91	10.06%	842	5.29%
50000 - 75000	35,785,730.43	9.67%	607	3.81%
75000 - 100000	16,161,220.40	4.37%	186	1.17%
> 100000	22,295,944.80	6.03%	160	1.00%
Total	369,903,241.97	100.00%	15,924	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	4,179,662.19	15,877,231.84	4.64%	5.68%	723	2,316	19.00%	19.11%
10000 - 20000	15,478,147.56	64,876,781.10	17.17%	23.19%	997	4,374	26.20%	36.10%
20000 - 30000	26,689,888.05	67,598,489.38	29.61%	24.16%	1,084	2,778	28.48%	22.92%
30000 - 40000	20,610,815.65	43,154,666.66	22.86%	15.43%	601	1,256	15.79%	10.36%
40000 - 50000	9,769,208.14	27,425,455.77	10.84%	9.80%	223	619	5.86%	5.11%
50000 - 75000	6,905,385.35	28,880,345.08	7.66%	10.32%	119	488	3.13%	4.03%
75000 - 100000	2,689,005.01	13,472,215.39	2.98%	4.82%	31	155	0.81%	1.28%
> 100000	3,828,972.11	18,466,972.69	4.25%	6.60%	28	132	0.74%	1.09%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	1,683,701.56	5,437,601.10	7,121,302.66	3.76%	4.22%	4.10%
10000 - 20000	7,185,524.83	25,187,380.44	32,372,905.27	16.03%	19.54%	18.63%
20000 - 30000	13,470,697.54	30,302,666.01	43,773,363.55	30.05%	23.51%	25.20%
30000 - 40000	10,244,126.75	20,476,597.91	30,720,724.66	22.85%	15.88%	17.68%
40000 - 50000	4,866,763.30	13,981,527.92	18,848,291.22	10.86%	10.85%	10.85%
50000 - 75000	3,687,677.71	15,186,375.95	18,874,053.66	8.23%	11.78%	10.86%
75000 - 100000	1,495,281.13	7,388,089.15	8,883,370.28	3.34%	5.73%	5.11%
> 100000	2,196,810.34	10,947,258.81	13,144,069.15	4.90%	8.49%	7.57%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	17,052,523.76	3,004,370.27	5.92%	3.66%	2,595	444	19.80%	15.77%
10000 - 20000	68,190,254.79	12,164,673.87	23.69%	14.82%	4,570	801	34.86%	28.45%
20000 - 30000	78,767,149.95	15,521,227.48	27.37%	18.91%	3,229	633	24.63%	22.49%
30000 - 40000	50,802,552.73	12,962,929.58	17.65%	15.79%	1,480	377	11.29%	13.39%
40000 - 50000	28,365,167.77	8,829,496.14	9.86%	10.76%	643	199	4.91%	7.07%
50000 - 75000	23,716,865.47	12,068,864.96	8.24%	14.70%	403	204	3.07%	7.25%
75000 - 100000	8,884,651.33	7,276,569.07	3.09%	8.86%	103	83	0.79%	2.95%
> 100000	12,039,618.14	10,256,326.66	4.18%	12.49%	86	74	0.66%	2.63%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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	6,177,325.62	943,977.04	7,121,302.66	4.52%	2.54%	4.10%
10000 - 20000	28,033,005.51	4,339,899.76	32,372,905.27	20.52%	11.69%	18.63%
20000 - 30000	37,546,956.91	6,226,406.64	43,773,363.55	27.49%	16.77%	25.20%
30000 - 40000	25,221,866.98	5,498,857.68	30,720,724.66	18.46%	14.81%	17.68%
40000 - 50000	14,622,994.45	4,225,296.77	18,848,291.22	10.71%	11.38%	10.85%
50000 - 75000	12,817,493.88	6,056,559.78	18,874,053.66	9.38%	16.31%	10.86%
75000 - 100000	5,076,283.58	3,807,086.70	8,883,370.28	3.72%	10.25%	5.11%
> 100000	7,103,411.19	6,040,657.96	13,144,069.15	5.20%	16.27%	7.57%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	28,992,678.10	7.84%	2,578	16.19%
1000 - 5000	38,784,474.30	10.49%	3,201	20.10%
5000 - 10000	67,067,674.69	18.13%	3,761	23.62%
10000 - 20000	120,055,404.97	32.46%	4,384	27.53%
20000 - 30000	52,537,697.97	14.20%	1,233	7.74%
30000 - 40000	22,758,332.03	6.15%	388	2.44%
40000 - 50000	10,281,021.39	2.78%	134	0.84%
> 50000	29,425,958.52	7.96%	245	1.54%
Total	369,903,241.97	100.00%	15,924	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	5,640,366.10	23,352,312.00	6.26%	8.35%	515	2,063	13.53%	17.02%
1000 - 5000	6,357,665.80	32,426,808.50	7.05%	11.59%	591	2,610	15.53%	21.54%
5000 - 10000	13,593,475.68	53,474,199.01	15.08%	19.11%	761	3,000	19.99%	24.76%
10000 - 20000	37,560,583.11	82,494,821.86	41.66%	29.49%	1,402	2,982	36.84%	24.61%
20000 - 30000	15,747,847.05	36,789,850.92	17.47%	13.15%	392	841	10.30%	6.94%
30000 - 40000	4,299,670.37	18,458,661.66	4.77%	6.60%	76	312	2.00%	2.57%
40000 - 50000	1,990,621.47	8,290,399.92	2.21%	2.96%	27	107	0.71%	0.88%
> 50000	4,960,854.48	24,465,104.04	5.50%	8.75%	42	203	1.10%	1.68%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	434,058.87	1,896,463.36	2,330,522.23	0.97%	1.47%	1.34%
1000 - 5000	2,004,483.87	9,553,089.46	11,557,573.33	4.47%	7.41%	6.65%
5000 - 10000	5,991,957.65	23,432,301.10	29,424,258.75	13.37%	18.18%	16.94%
10000 - 20000	20,407,875.25	42,961,659.77	63,369,535.02	45.52%	33.33%	36.47%
20000 - 30000	9,182,464.54	20,514,940.06	29,697,404.60	20.48%	15.91%	17.09%
30000 - 40000	2,607,243.48	10,707,991.71	13,315,235.19	5.82%	8.31%	7.66%
40000 - 50000	1,185,207.86	4,716,140.79	5,901,348.65	2.64%	3.66%	3.40%
> 50000	3,017,291.64	15,124,911.04	18,142,202.68	6.73%	11.73%	10.44%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	20,438,588.09	8,554,090.01	7.10%	10.42%	2,002	576	15.27%	20.46%
1000 - 5000	31,769,120.34	7,015,353.96	11.04%	8.55%	2,704	497	20.63%	17.66%
5000 - 10000	55,935,660.80	11,132,013.89	19.43%	13.56%	3,211	550	24.49%	19.54%
10000 - 20000	100,196,032.69	19,859,372.28	34.81%	24.19%	3,716	668	28.35%	23.73%
20000 - 30000	41,689,898.21	10,847,799.76	14.48%	13.22%	993	240	7.57%	8.53%
30000 - 40000	15,192,826.64	7,565,505.39	5.28%	9.22%	263	125	2.01%	4.44%
40000 - 50000	6,504,284.88	3,776,736.51	2.26%	4.60%	84	50	0.64%	1.78%
> 50000	16,092,372.29	13,333,586.23	5.59%	16.24%	136	109	1.04%	3.87%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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	1,809,896.09	520,626.14	2,330,522.23	1.32%	1.40%	1.34%
1000 - 5000	9,734,297.66	1,823,275.67	11,557,573.33	7.13%	4.91%	6.65%
5000 - 10000	24,994,058.68	4,430,200.07	29,424,258.75	18.30%	11.93%	16.94%
10000 - 20000	53,491,800.29	9,877,734.73	63,369,535.02	39.16%	26.60%	36.47%
20000 - 30000	23,813,064.11	5,884,340.49	29,697,404.60	17.43%	15.84%	17.09%
30000 - 40000	8,991,408.35	4,323,826.84	13,315,235.19	6.58%	11.64%	7.66%
40000 - 50000	3,717,464.13	2,183,884.52	5,901,348.65	2.72%	5.88%	3.40%
> 50000	10,047,348.81	8,094,853.87	18,142,202.68	7.36%	21.80%	10.44%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	235,753.26	0.06%	35	0.22%
13 - 18	34,385.71	0.01%	5	0.03%
19 - 24	133,762.87	0.04%	31	0.19%
25 - 30	4,310,488.82	1.17%	474	2.98%
31 - 36	590,246.62	0.16%	66	0.41%
37 - 42	17,862,988.24	4.83%	1,331	8.36%
43 - 48	324,102.52	0.09%	29	0.18%
49 - 54	154,855,248.55	41.86%	7,115	44.68%
> 55	191,556,265.38	51.79%	6,838	42.94%
Total	369,903,241.97	100.00%	15,924	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	37,387.25	198,366.01	0.04%	0.07%	8	27	0.21%	0.22%
13 - 18	-	34,385.71	0.00%	0.01%	-	5	0.00%	0.04%
19 - 24	32,403.61	101,359.26	0.04%	0.04%	9	22	0.24%	0.18%
25 - 30	626,721.38	3,683,767.44	0.70%	1.32%	96	378	2.52%	3.12%
31 - 36	122,261.53	467,985.09	0.14%	0.17%	14	52	0.37%	0.43%
37 - 42	3,732,825.46	14,130,162.78	4.14%	5.05%	255	1,076	6.70%	8.88%
43 - 48	74,211.84	249,890.68	0.08%	0.09%	9	20	0.24%	0.17%
49 - 54	46,772,760.59	108,082,487.96	51.88%	38.64%	1,963	5,152	51.58%	42.52%
> 55	38,752,512.40	152,803,752.98	42.99%	54.62%	1,452	5,386	38.15%	44.45%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	6,854.77	113,550.42	120,405.19	0.02%	0.09%	0.07%
13 - 18	-	12,950.98	12,950.98	0.00%	0.01%	0.01%
19 - 24	5,549.47	25,439.38	30,988.85	0.01%	0.02%	0.02%
25 - 30	232,041.87	1,404,555.96	1,636,597.83	0.52%	1.09%	0.94%
31 - 36	24,740.42	104,851.46	129,591.88	0.06%	0.08%	0.07%
37 - 42	1,772,576.73	5,415,733.30	7,188,310.03	3.95%	4.20%	4.14%
43 - 48	34,693.71	106,089.46	140,783.17	0.08%	0.08%	0.08%
49 - 54	24,487,558.91	49,023,515.81	73,511,074.72	54.62%	38.03%	42.31%
> 55	18,266,567.28	72,700,810.52	90,967,377.80	40.75%	56.40%	52.36%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	137,117.17	98,636.09	0.05%	0.12%	25	10	0.19%	0.36%
13 - 18	34,385.71	-	0.01%	0.00%	5	-	0.04%	0.00%
19 - 24	101,206.71	32,556.16	0.04%	0.04%	25	6	0.19%	0.21%
25 - 30	3,146,540.93	1,163,947.89	1.09%	1.42%	378	96	2.88%	3.41%
31 - 36	489,929.53	100,317.09	0.17%	0.12%	59	7	0.45%	0.25%
37 - 42	12,688,822.10	5,174,166.14	4.41%	6.30%	1,050	281	8.01%	9.98%
43 - 48	263,654.16	60,448.36	0.09%	0.07%	25	4	0.19%	0.14%
49 - 54	115,359,895.49	39,495,353.06	40.08%	48.12%	5,693	1,422	43.43%	50.52%
> 55	155,597,232.14	35,959,033.24	54.06%	43.81%	5,849	989	44.62%	35.13%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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	66,244.22	54,160.97	120,405.19	0.15%	0.07%	0.15%
13 - 18	12,950.98	-	12,950.98	0.00%	0.01%	0.00%
19 - 24	25,253.42	5,735.43	30,988.85	0.02%	0.02%	0.02%
25 - 30	1,216,610.69	419,987.14	1,636,597.83	1.13%	0.94%	1.13%
31 - 36	112,515.11	17,076.77	129,591.88	0.05%	0.07%	0.05%
37 - 42	5,025,941.73	2,162,368.30	7,188,310.03	5.82%	4.14%	5.82%
43 - 48	102,310.31	38,472.86	140,783.17	0.10%	0.08%	0.10%
49 - 54	55,765,936.76	17,745,137.96	73,511,074.72	47.78%	42.31%	47.78%
> 55	74,271,574.90	16,695,802.90	90,967,377.80	44.96%	52.36%	44.96%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	1,507,733.25	0.41%	285	1.79%
6 - 12	7,275,058.95	1.97%	856	5.38%
13 - 18	19,195,711.37	5.19%	1,383	8.69%
19 - 24	32,742,685.34	8.85%	1,878	11.79%
25 - 30	47,689,848.48	12.89%	2,272	14.27%
31 - 36	62,433,570.49	16.88%	2,546	15.99%
37 - 42	81,187,167.57	21.95%	3,008	18.89%
43 - 48	60,433,535.79	16.34%	1,990	12.50%
49 - 54	37,894,310.41	10.24%	1,152	7.23%
> 55	19,543,620.32	5.28%	554	3.48%
Total	369,903,241.97	100.00%	15,924	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	370,456.21	1,137,277.04	0.41%	0.41%	76	209	2.00%	1.72%
6 - 12	1,819,111.54	5,455,947.41	2.02%	1.95%	212	644	5.57%	5.31%
13 - 18	5,908,111.51	13,287,599.86	6.55%	4.75%	369	1,014	9.70%	8.37%
19 - 24	9,874,544.26	22,868,141.08	10.95%	8.17%	508	1,370	13.35%	11.31%
25 - 30	14,548,284.25	33,141,564.23	16.14%	11.85%	622	1,650	16.34%	13.62%
31 - 36	15,326,968.25	47,106,602.24	17.00%	16.84%	585	1,961	15.37%	16.18%
37 - 42	18,166,327.72	63,020,839.85	20.15%	22.53%	648	2,360	17.03%	19.48%
43 - 48	12,739,533.26	47,694,002.53	14.13%	17.05%	421	1,569	11.06%	12.95%
49 - 54	7,495,802.67	30,398,507.74	8.31%	10.87%	244	908	6.41%	7.49%
> 55	3,901,944.39	15,641,675.93	4.33%	5.59%	121	433	3.18%	3.57%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	229,832.77	815,513.77	1,045,346.54	0.51%	0.63%	0.60%
6 - 12	1,116,463.19	3,101,018.81	4,217,482.00	2.49%	2.41%	2.43%
13 - 18	3,611,838.83	7,120,343.50	10,732,182.33	8.06%	5.52%	6.18%
19 - 24	5,735,315.10	11,950,180.19	17,685,495.29	12.79%	9.27%	10.18%
25 - 30	7,909,445.39	16,058,217.20	23,967,662.59	17.64%	12.46%	13.80%
31 - 36	7,741,977.53	21,773,721.80	29,515,699.33	17.27%	16.89%	16.99%
37 - 42	8,437,703.35	28,402,162.34	36,839,865.69	18.82%	22.03%	21.20%
43 - 48	5,602,663.73	20,518,974.09	26,121,637.82	12.50%	15.92%	15.04%
49 - 54	2,876,287.19	12,684,601.36	15,560,888.55	6.42%	9.84%	8.96%
> 55	1,569,056.08	6,482,764.23	8,051,820.31	3.50%	5.03%	4.63%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	1,103,090.42	404,642.83	0.38%	0.49%	231	54	1.76%	1.92%
6 - 12	5,599,066.95	1,675,992.00	1.95%	2.04%	704	152	5.37%	5.40%
13 - 18	14,807,287.79	4,388,423.58	5.14%	5.35%	1,128	255	8.60%	9.06%
19 - 24	25,121,912.06	7,620,773.28	8.73%	9.28%	1,549	329	11.82%	11.69%
25 - 30	35,827,175.41	11,862,673.07	12.45%	14.45%	1,835	437	14.00%	15.52%
31 - 36	47,340,939.26	15,092,631.23	16.45%	18.39%	2,075	471	15.83%	16.73%
37 - 42	61,830,858.40	19,356,309.17	21.48%	23.58%	2,447	561	18.67%	19.93%
43 - 48	48,422,199.12	12,011,336.67	16.82%	14.63%	1,661	329	12.67%	11.69%
49 - 54	30,898,703.32	6,995,607.09	10.74%	8.52%	991	161	7.56%	5.72%
> 55	16,867,551.21	2,676,069.11	5.86%	3.26%	488	66	3.72%	2.34%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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	792,355.67	252,990.87	1,045,346.54	0.58%	0.68%	0.60%
6 - 12	3,293,386.29	924,095.71	4,217,482.00	2.41%	2.49%	2.43%
13 - 18	8,397,358.49	2,334,823.84	10,732,182.33	6.15%	6.29%	6.18%
19 - 24	13,601,277.13	4,084,218.16	17,685,495.29	9.96%	11.00%	10.18%
25 - 30	18,099,629.25	5,868,033.34	23,967,662.59	13.25%	15.80%	13.80%
31 - 36	22,804,345.93	6,711,353.40	29,515,699.33	16.69%	18.07%	16.99%
37 - 42	28,486,276.17	8,353,589.52	36,839,865.69	20.85%	22.49%	21.20%
43 - 48	21,292,993.40	4,828,644.42	26,121,637.82	15.59%	13.00%	15.04%
49 - 54	12,729,525.49	2,831,363.06	15,560,888.55	9.32%	7.62%	8.96%
> 55	7,102,190.30	949,630.01	8,051,820.31	5.20%	2.56%	4.63%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	37,811,586.81	10.22%	1,388	8.72%
6 - 12	96,346,139.86	26.05%	3,702	23.25%
13 - 18	74,828,056.38	20.23%	3,060	19.22%
19 - 24	67,615,494.40	18.28%	2,847	17.88%
25 - 30	46,932,865.07	12.69%	2,139	13.43%
31 - 36	22,777,432.97	6.16%	1,153	7.24%
37 - 42	14,120,194.97	3.82%	839	5.27%
43 - 48	6,648,639.25	1.80%	502	3.15%
49 - 54	2,402,534.47	0.65%	226	1.42%
> 55	420,297.79	0.11%	68	0.43%
Total	369,903,241.97	100.00%	15,924	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	9,019,143.85	28,792,442.96	10.00%	10.29%	328	1,060	8.62%	8.75%
6 - 12	21,887,567.35	74,458,572.51	24.28%	26.62%	820	2,882	21.54%	23.78%
13 - 18	16,442,859.93	58,385,196.45	18.24%	20.87%	640	2,420	16.82%	19.97%
19 - 24	16,644,784.28	50,970,710.12	18.46%	18.22%	697	2,150	18.31%	17.74%
25 - 30	12,703,658.03	34,229,207.04	14.09%	12.24%	565	1,574	14.84%	12.99%
31 - 36	6,631,728.04	16,145,704.93	7.36%	5.77%	301	852	7.91%	7.03%
37 - 42	3,900,777.88	10,219,417.09	4.33%	3.65%	220	619	5.78%	5.11%
43 - 48	2,206,123.71	4,442,515.54	2.45%	1.59%	163	339	4.28%	2.80%
49 - 54	656,197.02	1,746,337.45	0.73%	0.62%	58	168	1.52%	1.39%
> 55	58,243.97	362,053.82	0.06%	0.13%	14	54	0.37%	0.45%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	3,769,206.82	11,185,055.58	14,954,262.40	8.41%	8.68%	8.61%
6 - 12	9,527,759.36	30,473,676.10	40,001,435.46	21.25%	23.64%	23.02%
13 - 18	7,749,587.89	25,118,625.96	32,868,213.85	17.29%	19.49%	18.92%
19 - 24	8,538,058.64	25,072,641.50	33,610,700.14	19.05%	19.45%	19.35%
25 - 30	7,118,858.60	17,965,350.70	25,084,209.30	15.88%	13.94%	14.44%
31 - 36	3,915,116.60	8,996,237.80	12,911,354.40	8.73%	6.98%	7.43%
37 - 42	2,350,307.30	5,992,075.90	8,342,383.20	5.24%	4.65%	4.80%
43 - 48	1,381,672.85	2,701,028.80	4,082,701.65	3.08%	2.10%	2.35%
49 - 54	438,232.45	1,129,587.35	1,567,819.80	0.98%	0.88%	0.90%
> 55	41,782.65	273,217.60	315,000.25	0.09%	0.21%	0.18%
Total	44,830,583.16	128,907,497.29	173,738,080.45	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	30,474,974.27	7,336,612.54	10.59%	8.94%	1,166	222	8.89%	7.89%
6 - 12	73,573,352.27	22,772,787.59	25.56%	27.74%	2,995	707	22.85%	25.12%
13 - 18	57,476,061.24	17,351,995.14	19.97%	21.14%	2,499	561	19.06%	19.93%
19 - 24	53,300,862.51	14,314,631.89	18.52%	17.44%	2,345	502	17.89%	17.83%
25 - 30	36,666,881.49	10,265,983.58	12.74%	12.51%	1,761	378	13.43%	13.43%
31 - 36	17,531,463.30	5,245,969.67	6.09%	6.39%	952	201	7.26%	7.14%
37 - 42	10,914,861.34	3,205,333.63	3.79%	3.90%	699	140	5.33%	4.97%
43 - 48	5,541,448.71	1,107,190.54	1.93%	1.35%	433	69	3.30%	2.45%
49 - 54	1,955,204.90	447,329.57	0.68%	0.54%	198	28	1.51%	0.99%
> 55	383,673.91	36,623.88	0.13%	0.04%	61	7	0.47%	0.25%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	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	12,352,868.14	2,601,394.26	14,954,262.40	9.04%	7.00%	8.61%
6 - 12	30,819,797.83	9,181,637.63	40,001,435.46	22.56%	24.72%	23.02%
13 - 18	25,605,821.30	7,262,392.55	32,868,213.85	18.75%	19.55%	18.92%
19 - 24	26,691,488.50	6,919,211.64	33,610,700.14	19.54%	18.63%	19.35%
25 - 30	19,774,495.20	5,309,714.10	25,084,209.30	14.48%	14.30%	14.44%
31 - 36	9,946,025.45	2,965,328.95	12,911,354.40	7.28%	7.98%	7.43%
37 - 42	6,415,281.50	1,927,101.70	8,342,383.20	4.70%	5.19%	4.80%
43 - 48	3,434,845.25	647,856.40	4,082,701.65	2.51%	1.74%	2.35%
49 - 54	1,270,641.35	297,178.45	1,567,819.80	0.93%	0.80%	0.90%
> 55	288,073.60	26,926.65	315,000.25	0.21%	0.07%	0.18%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	41,746,652.75	11.29%	1,552	9.75%
Mercedes	51,632,916.17	13.96%	1,804	11.33%
BMW	42,589,953.88	11.51%	1,531	9.61%
Hyundai	34,028,210.98	9.20%	1,580	9.92%
VW	30,062,026.46	8.13%	1,580	9.92%
Honda	16,237,067.49	4.39%	814	5.11%
Tesla	4,722,172.59	1.28%	177	1.11%
Land rover	8,462,573.10	2.29%	278	1.75%
Porsche	21,509,853.84	5.81%	431	2.71%
Ford	9,846,997.23	2.66%	488	3.06%
Seat	5,070,475.61	1.37%	346	2.17%
Skoda	12,084,861.51	3.27%	636	3.99%
Jeep	4,579,911.98	1.24%	209	1.31%
Opel	3,572,294.09	0.97%	253	1.59%
Fiat	4,050,522.23	1.10%	288	1.81%
Maserati	3,343,452.84	0.90%	90	0.57%
Harley	4,922,111.78	1.33%	306	1.92%
Alfa Romeo	3,731,919.16	1.01%	155	0.97%
Jaguar	1,314,299.06	0.36%	61	0.38%
Toyota	5,346,953.01	1.45%	278	1.75%
Nissan	2,200,967.54	0.60%	127	0.80%
Volvo	3,802,262.31	1.03%	183	1.15%
Dodge	2,556,952.54	0.69%	63	0.40%
Kia	3,021,232.16	0.82%	145	0.91%
Peugeot	3,422,898.51	0.93%	225	1.41%
Other	46,043,703.15	12.45%	2,324	14.59%
Total	369,903,241.97	100.00%	15,924	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

November 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	3,341,392.72	38,405,260.03	3.71%	13.73%	66	1,486	1.73%	12.26%
Mercedes	1,964,039.13	49,668,877.04	2.18%	17.75%	29	1,775	0.76%	14.65%
BMW	872,487.38	41,717,466.50	0.97%	14.91%	16	1,515	0.42%	12.50%
Hyundai	23,672,390.67	10,355,820.31	26.26%	3.70%	981	599	25.78%	4.94%
VW	8,118,036.53	21,943,989.93	9.00%	7.84%	280	1,300	7.36%	10.73%
Honda	11,845,199.27	4,391,868.22	13.14%	1.57%	535	279	14.06%	2.30%
Tesla	1,706,618.08	3,015,554.51	1.89%	1.08%	53	124	1.39%	1.02%
Land rover	669,473.35	7,793,099.75	0.74%	2.79%	9	269	0.24%	2.22%
Porsche	2,105,424.97	19,404,428.87	2.34%	6.94%	22	409	0.58%	3.38%
Ford	2,418,273.50	7,428,723.73	2.68%	2.66%	80	408	2.10%	3.37%
Seat	906,198.11	4,164,277.50	1.01%	1.49%	51	295	1.34%	2.43%
Skoda	5,353,364.13	6,731,497.38	5.94%	2.41%	210	426	5.52%	3.52%
Jeep	501,282.60	4,078,629.38	0.56%	1.46%	17	192	0.45%	1.58%
Opel	852,698.98	2,719,595.11	0.95%	0.97%	48	205	1.26%	1.69%
Fiat	1,241,242.95	2,809,279.28	1.38%	1.00%	70	218	1.84%	1.80%
Maserati	257,017.03	3,086,435.81	0.29%	1.10%	4	86	0.11%	0.71%
Harley	2,209,313.47	2,712,798.31	2.45%	0.97%	110	196	2.89%	1.62%
Alfa Romeo	254,610.52	3,477,308.64	0.28%	1.24%	8	147	0.21%	1.21%
Jaguar	-	1,314,299.06	0.00%	0.47%	-	61	0.00%	0.50%
Toyota	1,685,480.28	3,661,472.73	1.87%	1.31%	84	194	2.21%	1.60%
Nissan	611,339.03	1,589,628.51	0.68%	0.57%	27	100	0.71%	0.83%
Volvo	275,255.80	3,527,006.51	0.31%	1.26%	8	175	0.21%	1.44%
Dodge	592,397.17	1,964,555.37	0.66%	0.70%	11	52	0.29%	0.43%
Kia	1,874,195.19	1,147,036.97	2.08%	0.41%	64	81	1.68%	0.67%
Peugeot	794,300.49	2,628,598.02	0.88%	0.94%	39	186	1.02%	1.53%
Other	16,029,052.71	30,014,650.44	17.78%	10.73%	984	1,340	25.85%	11.06%
Total	90,151,084.06	279,752,157.91	100.00%	100.00%	3,806	12,118	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	1,772,674.42	18,252,905.19	20,025,579.61	3.95%	14.16%	11.53%
Mercedes	974,228.60	23,150,122.79	24,124,351.39	2.17%	17.96%	13.89%
VW	4,051,567.10	9,205,657.05	13,257,224.15	9.04%	7.14%	7.63%
BMW	528,156.65	20,206,060.88	20,734,217.53	1.18%	15.67%	11.93%
Hyundai	12,121,022.53	4,654,725.73	16,775,748.26	27.04%	3.61%	9.66%
Honda	6,446,273.44	1,930,710.62	8,376,984.06	14.38%	1.50%	4.82%
Land rover	400,633.27	3,693,485.77	4,094,119.04	0.89%	2.87%	2.36%
Porsche	1,212,304.35	10,428,780.93	11,641,085.28	2.70%	8.09%	6.70%
Jeep	260,872.59	1,767,540.82	2,028,413.41	0.58%	1.37%	1.17%
Seat	486,156.90	1,697,999.02	2,184,155.92	1.08%	1.32%	1.26%
Ford	1,014,849.06	2,954,140.88	3,968,989.94	2.26%	2.29%	2.28%
Skoda	2,574,063.89	2,773,867.29	5,347,931.18	5.74%	2.15%	3.08%
Maserati	141,872.37	1,531,248.42	1,673,120.79	0.32%	1.19%	0.96%
Opel	337,499.27	1,060,853.91	1,398,353.18	0.75%	0.82%	0.80%
Fiat	489,607.44	1,026,603.48	1,516,210.92	1.09%	0.80%	0.87%
Toyota	706,639.39	1,432,789.18	2,139,428.57	1.58%	1.11%	1.23%
Volvo	142,768.26	1,511,725.58	1,654,493.84	0.32%	1.17%	0.95%
Nissan	273,301.81	655,872.01	929,173.82	0.61%	0.51%	0.53%
Jaguar	-	584,377.02	584,377.02	0.00%	0.45%	0.34%
Alfa Romeo	100,990.62	1,613,204.13	1,714,194.75	0.23%	1.25%	0.99%
Harley	1,199,801.94	1,277,745.41	2,477,547.35	2.68%	0.99%	1.43%
Kia	876,709.25	448,325.96	1,325,035.21	1.96%	0.35%	0.76%
Dodge	302,075.46	1,016,265.02	1,318,340.48	0.67%	0.79%	0.76%
Peugeot	370,854.17	1,035,972.55	1,406,826.72	0.83%	0.80%	0.81%
Tesla	1,086,197.02	1,299,031.35	2,385,228.37	2.42%	1.01%	1.37%
Other	6,959,463.36	13,697,486.30	20,656,949.66	15.52%	10.63%	11.89%
Total	44,830,583.16	128,907,497.29	173,738,080.45	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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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	33,920,788.87	7,825,863.88	11.79%	9.53%	1,342	210	10.24%	7.46%
Mercedes	39,363,727.51	12,269,188.66	13.68%	14.95%	1,483	321	11.31%	11.40%
BMW	36,633,609.53	5,956,344.35	12.73%	7.26%	1,347	184	10.28%	6.54%
Hyundai	29,059,114.54	4,969,096.44	10.10%	6.05%	1,379	201	10.52%	7.14%
VW	23,133,278.56	6,928,747.90	8.04%	8.44%	1,257	323	9.59%	11.47%
Honda	14,489,777.80	1,747,289.69	5.03%	2.13%	733	81	5.59%	2.88%
Tesla	3,303,895.60	1,418,276.99	1.15%	1.73%	133	44	1.01%	1.56%
Land rover	5,213,920.48	3,248,652.62	1.81%	3.96%	208	70	1.59%	2.49%
Porsche	14,745,317.83	6,764,536.01	5.12%	8.24%	316	115	2.41%	4.09%
Ford	6,480,794.19	3,366,203.04	2.25%	4.10%	330	158	2.52%	5.61%
Seat	4,598,179.59	472,296.02	1.60%	0.58%	317	29	2.42%	1.03%
Skoda	9,773,116.61	2,311,744.90	3.40%	2.82%	513	123	3.91%	4.37%
Jeep	3,367,312.99	1,212,598.99	1.17%	1.48%	169	40	1.29%	1.42%
Opel	2,430,654.90	1,141,639.19	0.84%	1.39%	180	73	1.37%	2.59%
Fiat	2,297,586.84	1,752,935.39	0.80%	2.14%	174	114	1.33%	4.05%
Maserati	2,214,148.99	1,129,303.85	0.77%	1.38%	66	24	0.50%	0.85%
Harley	4,672,458.80	249,652.98	1.62%	0.30%	292	14	2.23%	0.50%
Alfa Romeo	3,235,717.12	496,202.04	1.12%	0.60%	138	17	1.05%	0.60%
Jaguar	1,100,006.12	214,292.94	0.38%	0.26%	52	9	0.40%	0.32%
Toyota	4,397,699.62	949,253.39	1.53%	1.16%	230	48	1.75%	1.71%
Nissan	1,689,242.75	511,724.79	0.59%	0.62%	101	26	0.77%	0.92%
Volvo	3,199,798.49	602,463.82	1.11%	0.73%	160	23	1.22%	0.82%
Dodge	1,607,933.42	949,019.12	0.56%	1.16%	46	17	0.35%	0.60%
Kia	2,645,416.45	375,815.71	0.92%	0.46%	126	19	0.96%	0.67%
Peugeot	2,355,944.22	1,066,954.29	0.82%	1.30%	164	61	1.25%	2.17%
Other	31,889,342.12	14,154,361.03	11.08%	17.24%	1,853	471	14.14%	16.73%
Total	287,818,783.94	82,084,458.03	100.00%	100.00%	13,109	2,815	100.00%	100.00%

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

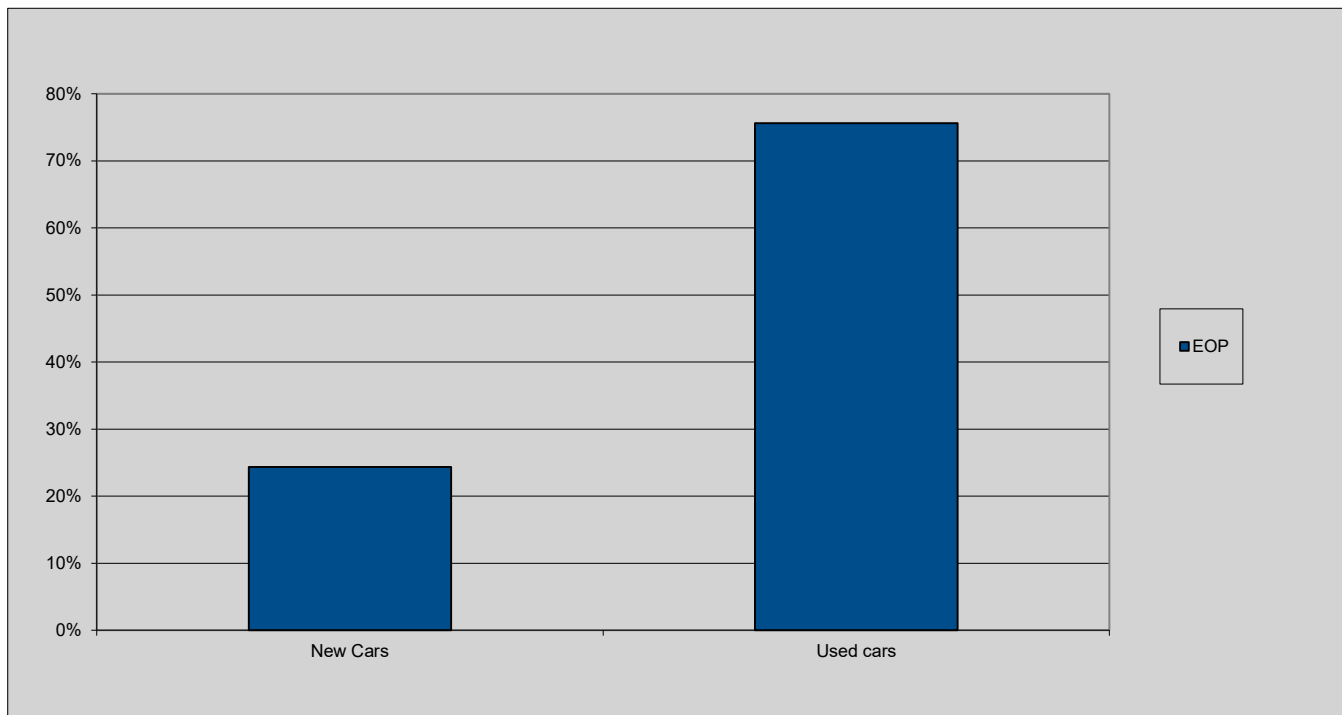
Car make	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
Audi	16,040,616.27	3,984,963.34	20,025,579.61	11.74%	10.73%	11.53%
Mercedes	18,541,891.10	5,582,460.29	24,124,351.39	13.57%	15.03%	13.89%
BMW	17,913,881.44	2,820,336.09	20,734,217.53	13.11%	7.59%	11.93%
Hyundai	14,479,890.94	2,295,857.32	16,775,748.26	10.60%	6.18%	9.66%
VW	10,528,994.53	2,728,229.62	13,257,224.15	7.71%	7.35%	7.63%
Honda	7,514,593.72	862,390.34	8,376,984.06	5.50%	2.32%	4.82%
Tesla	1,680,209.91	705,018.46	2,385,228.37	1.23%	1.90%	1.37%
Land rover	2,447,420.09	1,646,698.95	4,094,119.04	1.79%	4.43%	2.36%
Porsche	7,967,732.56	3,673,352.72	11,641,085.28	5.83%	9.89%	6.70%
Ford	2,711,138.59	1,257,851.35	3,968,989.94	1.98%	3.39%	2.28%
Seat	2,017,193.09	166,962.83	2,184,155.92	1.48%	0.45%	1.26%
Skoda	4,437,993.27	909,937.91	5,347,931.18	3.25%	2.45%	3.08%
Jeep	1,492,617.89	535,795.52	2,028,413.41	1.09%	1.44%	1.17%
Opel	1,016,297.47	382,055.71	1,398,353.18	0.74%	1.03%	0.80%
Fiat	1,028,532.54	487,678.38	1,516,210.92	0.75%	1.31%	0.87%
Maserati	1,076,495.10	596,625.69	1,673,120.79	0.79%	1.61%	0.96%
Harley	2,337,057.47	140,489.88	2,477,547.35	1.71%	0.38%	1.43%
Alfa Romeo	1,487,174.91	227,019.84	1,714,194.75	1.09%	0.61%	0.99%
Jaguar	497,386.17	86,990.85	584,377.02	0.36%	0.23%	0.34%
Toyota	1,832,329.02	307,099.55	2,139,428.57	1.34%	0.83%	1.23%
Nissan	767,364.19	161,809.63	929,173.82	0.56%	0.44%	0.53%
Volvo	1,345,060.21	309,433.63	1,654,493.84	0.98%	0.83%	0.95%
Dodge	795,042.88	523,297.60	1,318,340.48	0.58%	1.41%	0.76%
Kia	1,143,090.08	181,945.13	1,325,035.21	0.84%	0.49%	0.76%
Peugeot	1,044,997.69	361,829.03	1,406,826.72	0.77%	0.97%	0.81%
Other	14,454,336.99	6,202,612.67	20,656,949.66	10.58%	16.70%	11.89%
Total	136,599,338.12	37,138,742.33	173,738,080.45	100.00%	100.00%	100.00%

Portfolio information

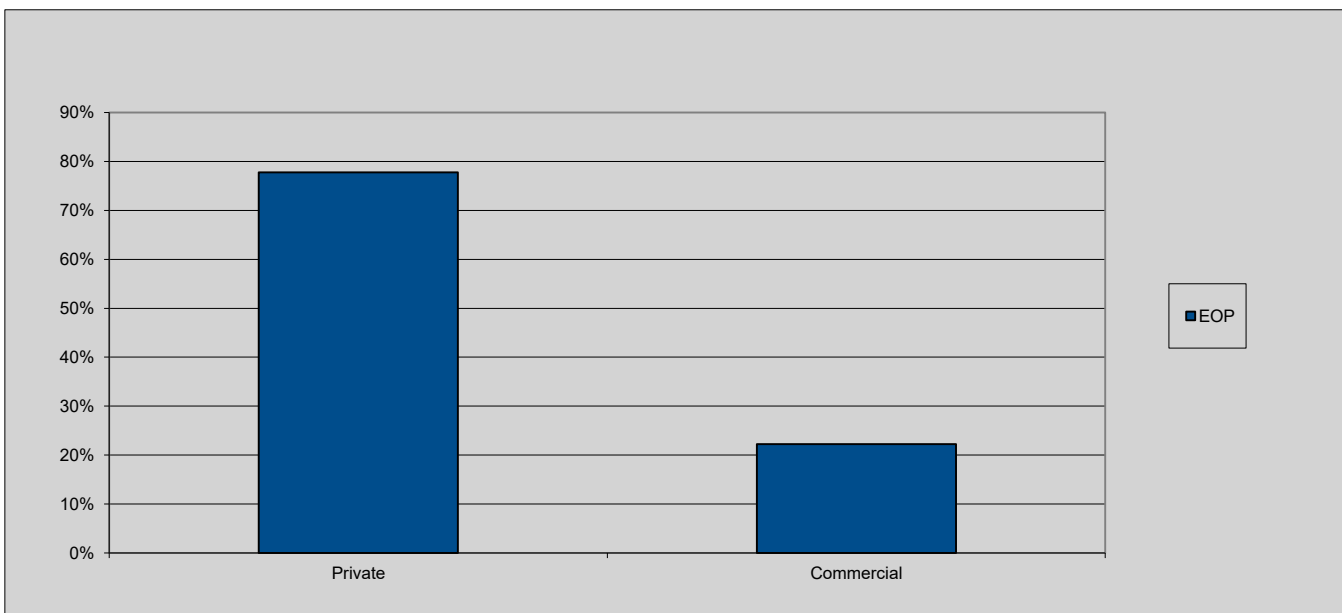
Determination Period:

November 2025

1. Vehicle type



2. Customer type

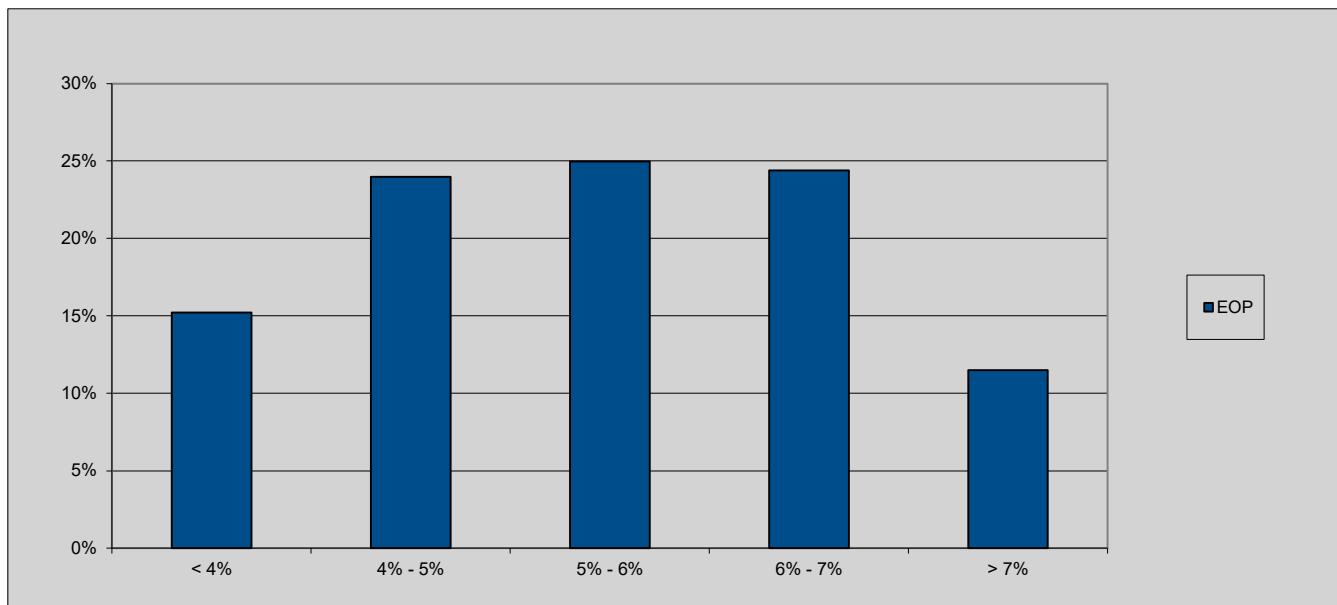


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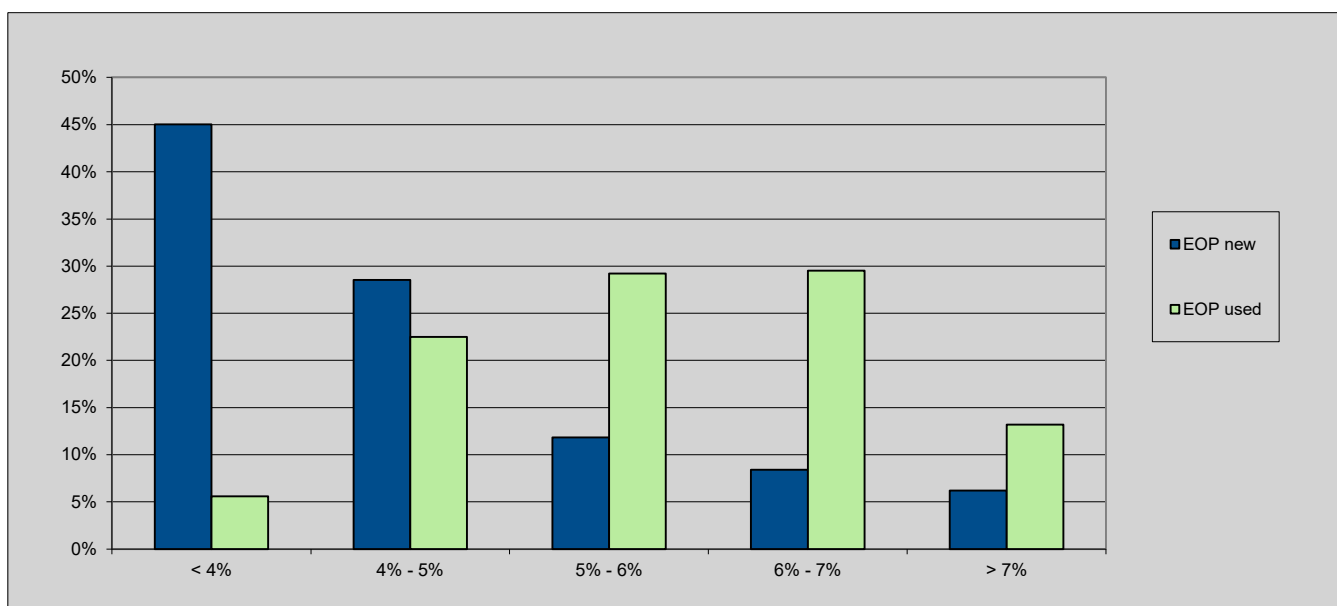
Determination Period:

November 2025

3. APR distribution total



3. APR distribution new / used

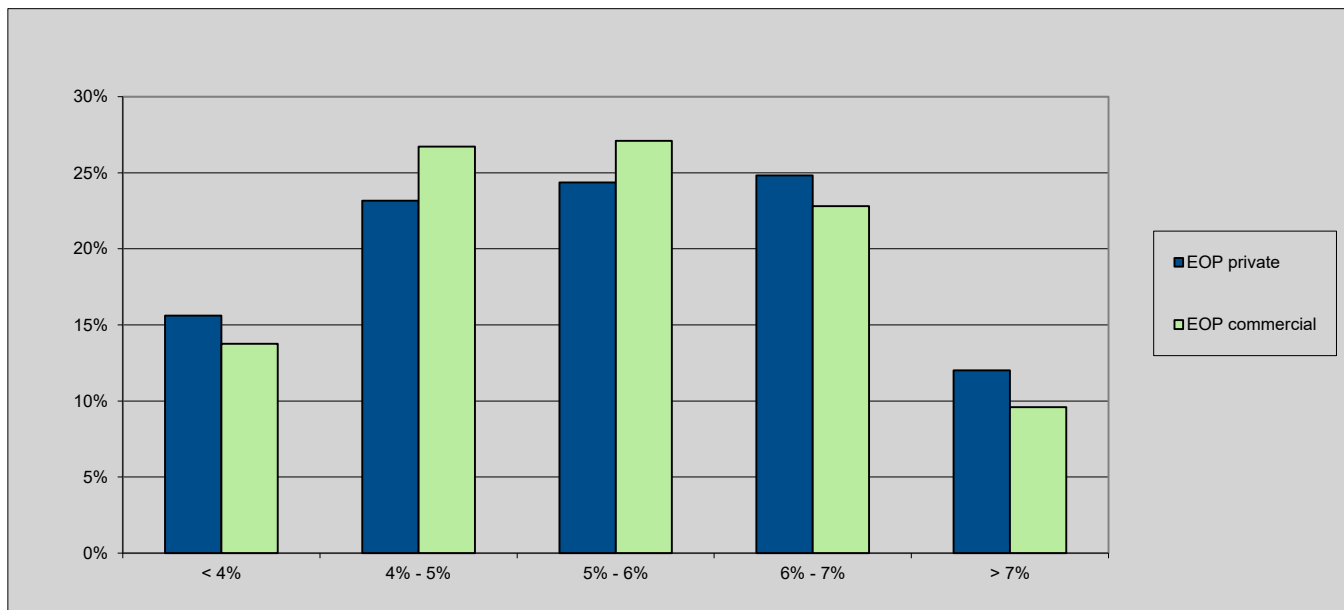


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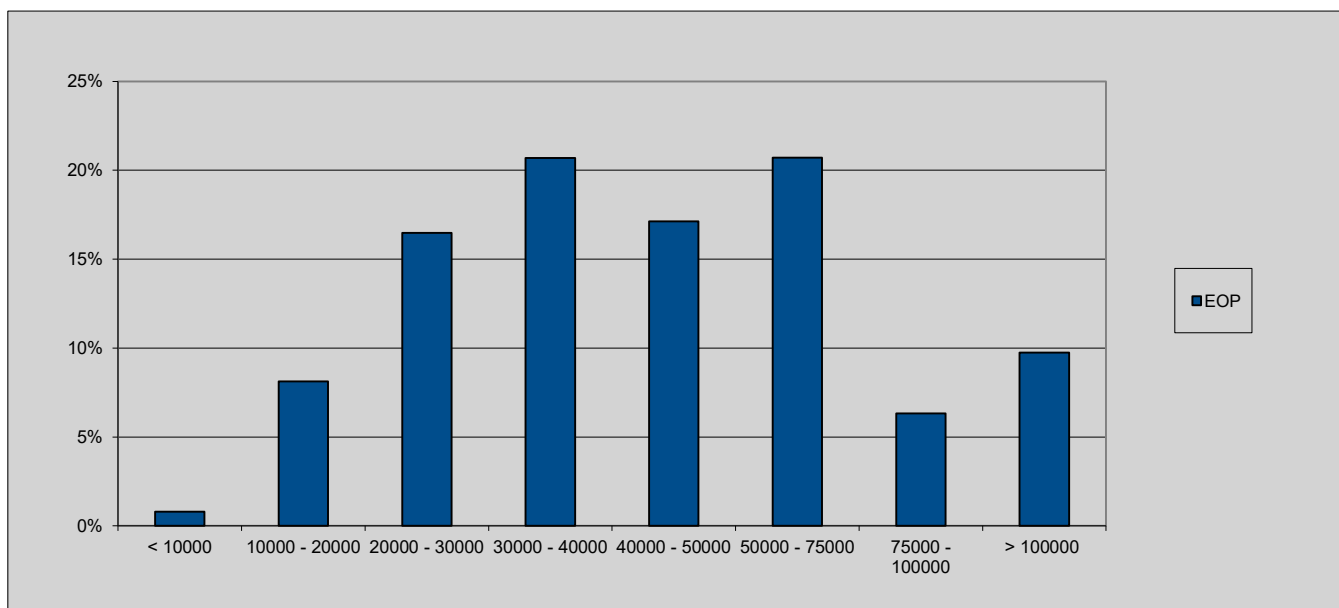
Determination Period:

November 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total

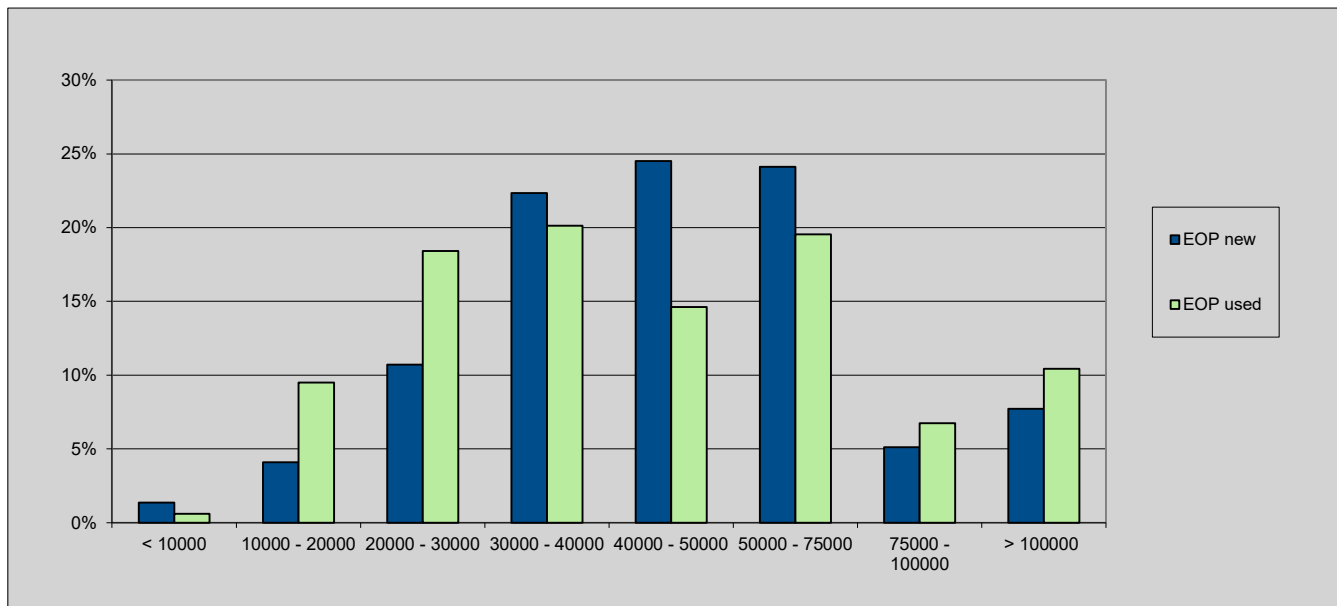


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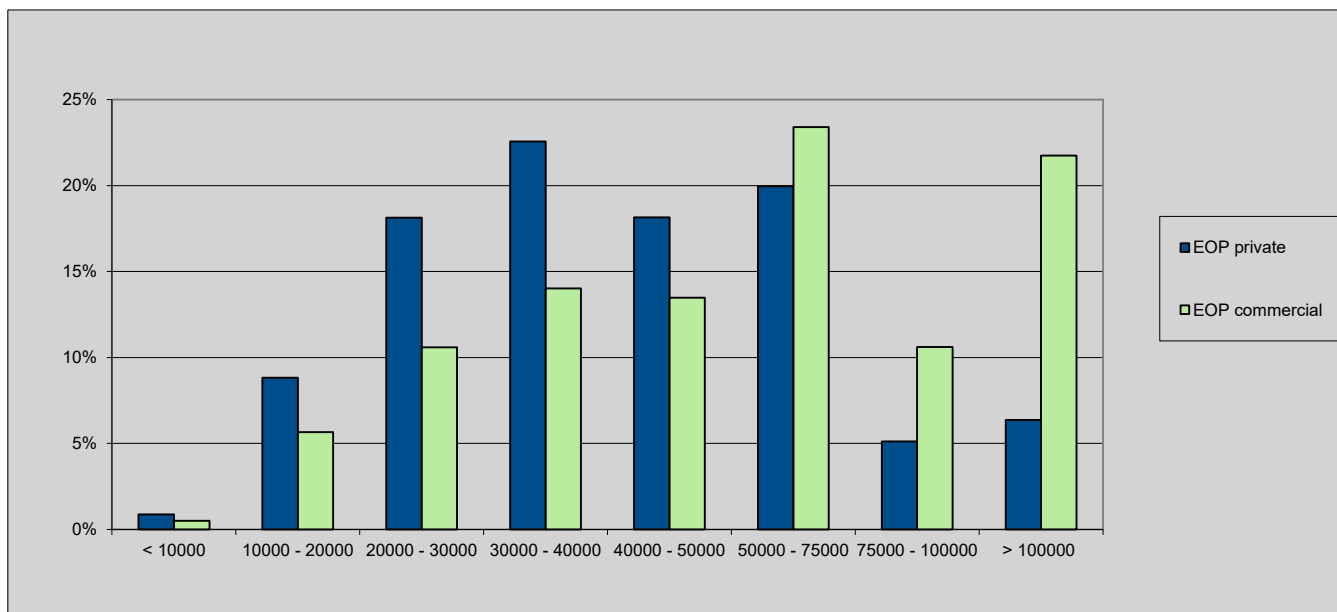
Determination Period:

November 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial

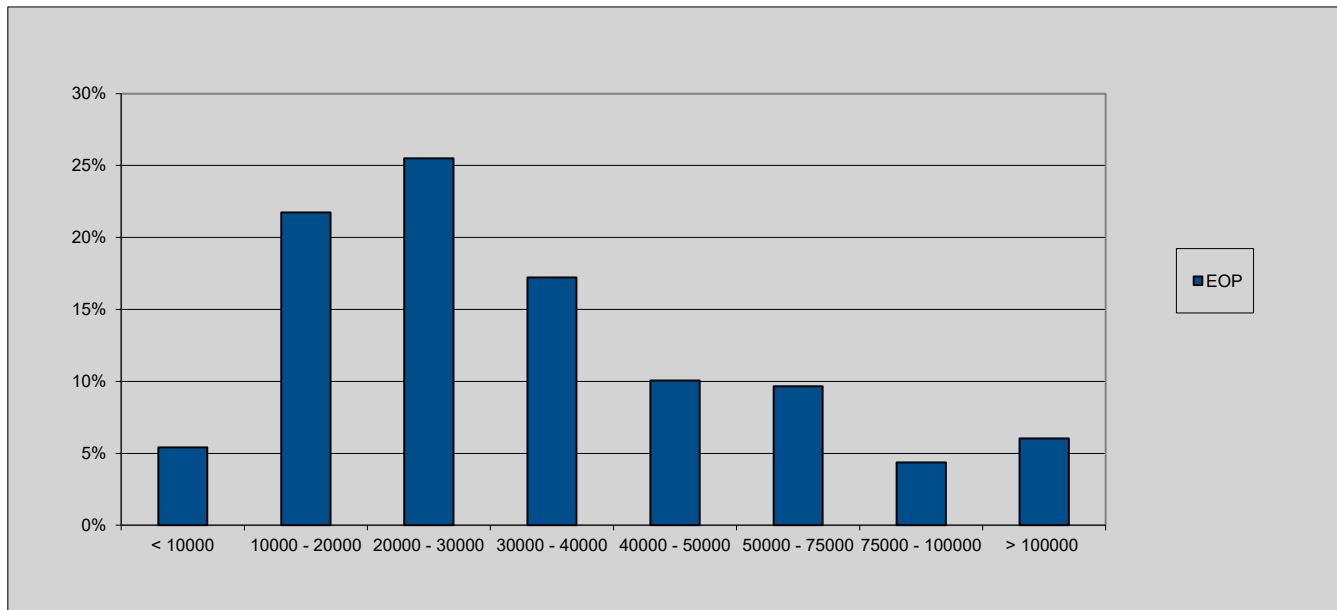


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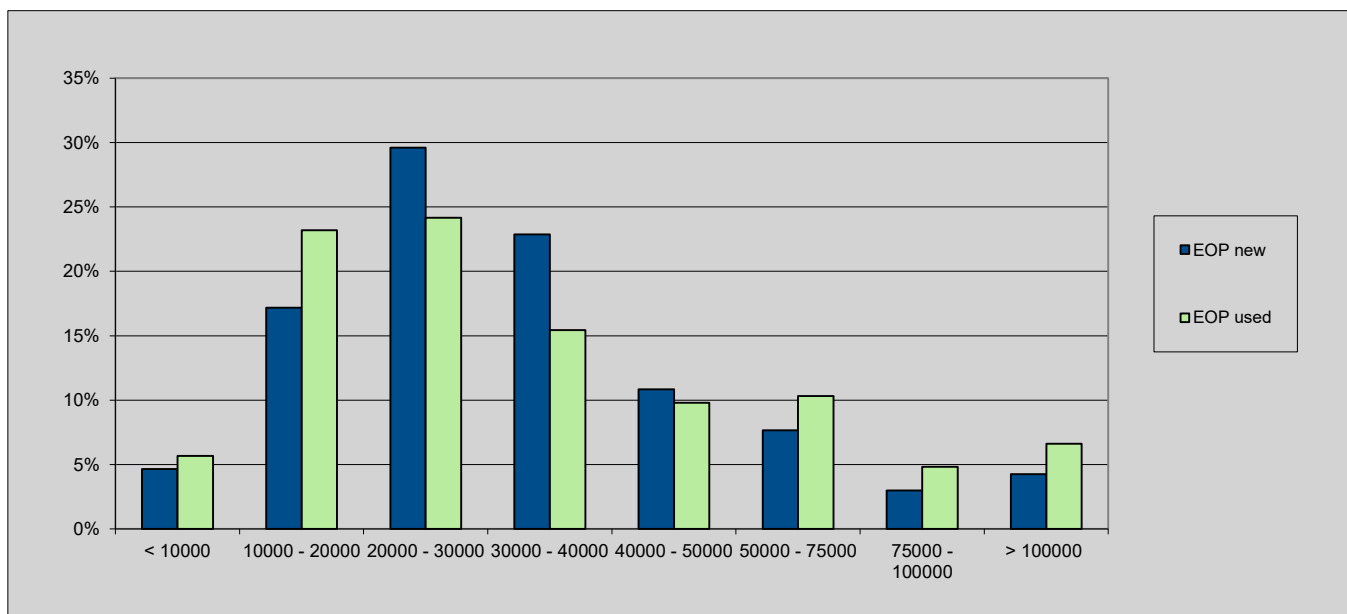
Determination Period:

November 2025

5. Lease balances total



5. Lease balances new / used



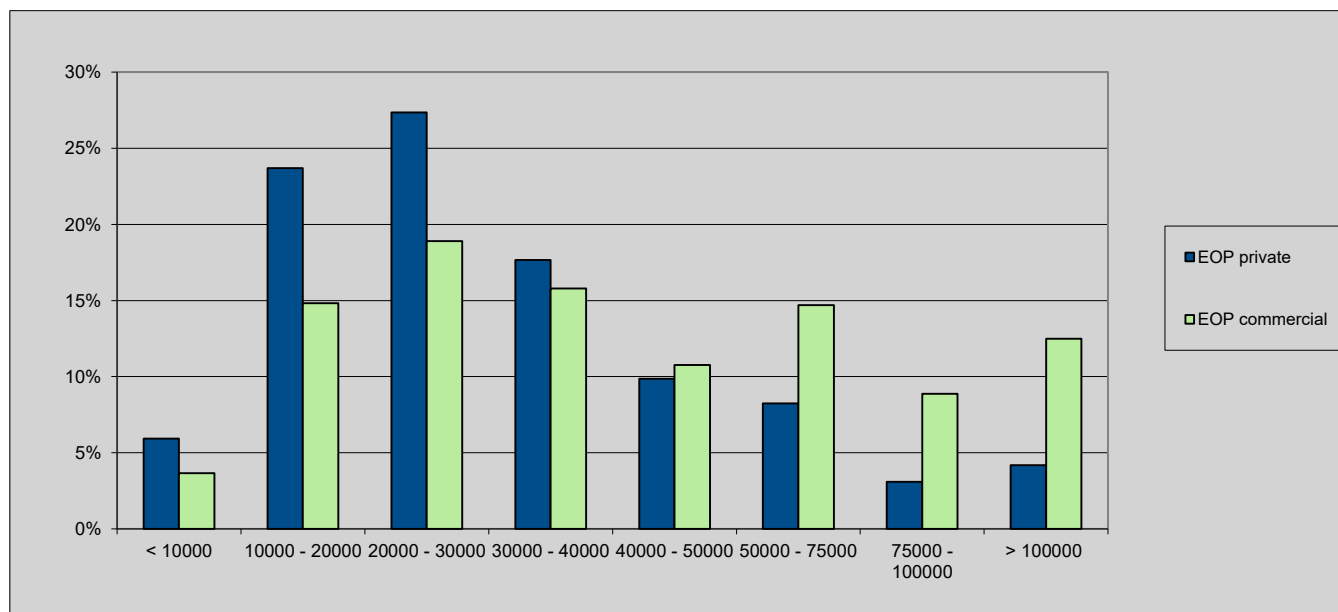
Cembra Auto Covered Bond Programme

Portfolio information

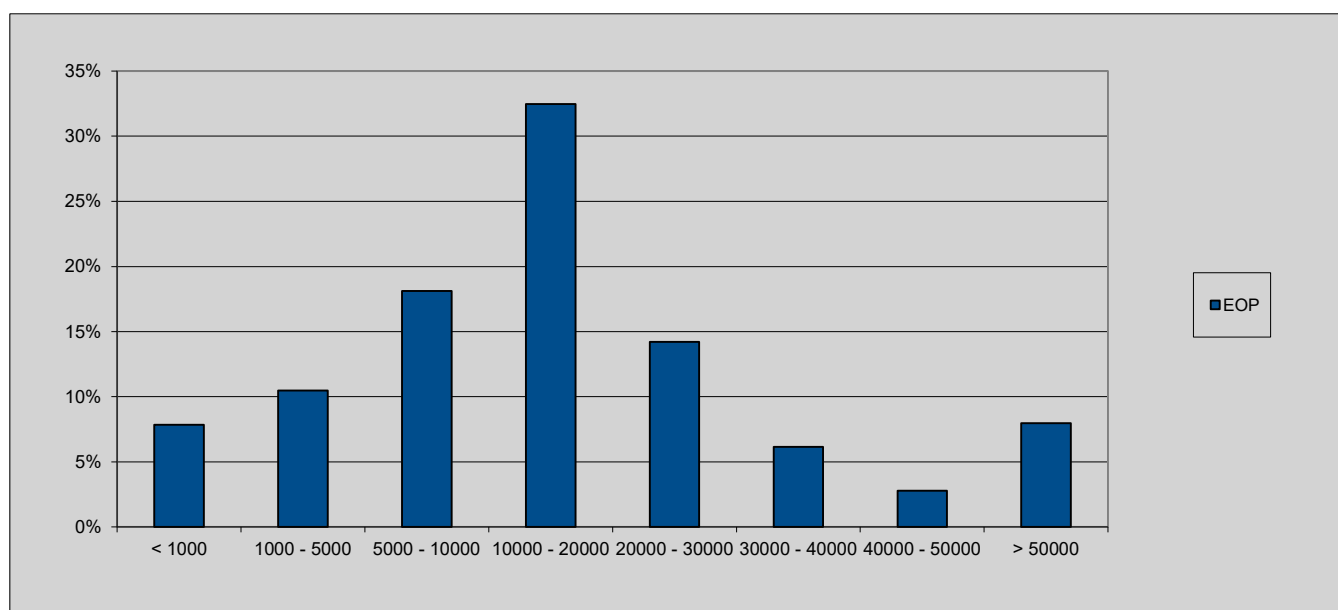
Determination Period:

November 2025

5. Lease balances private / commercial



6. Residual Values total



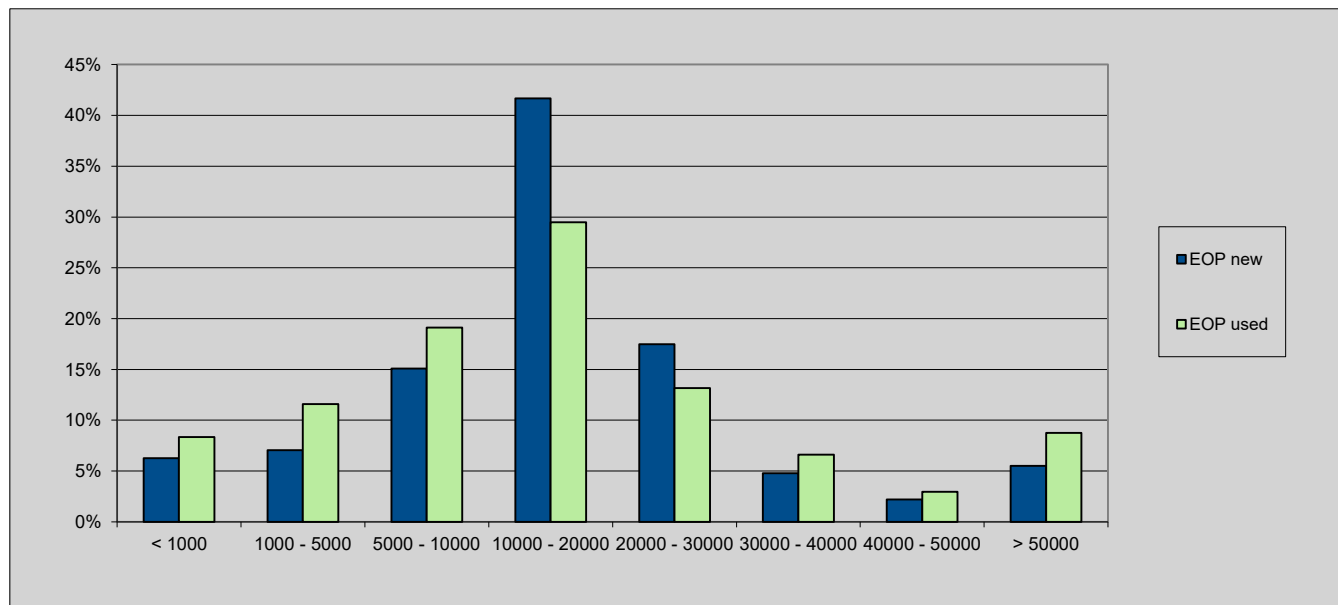
Cembra Auto Covered Bond Programme

Portfolio information

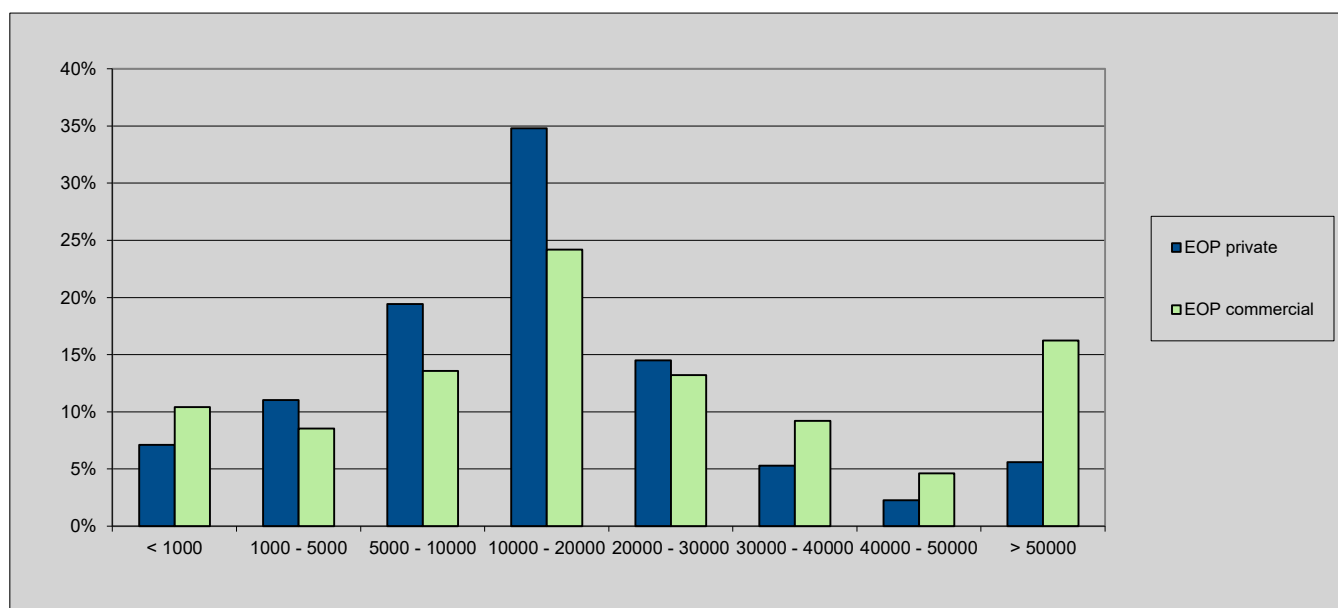
Determination Period:

November 2025

6. Residual Values new / used



6. Residual Values private / commercial



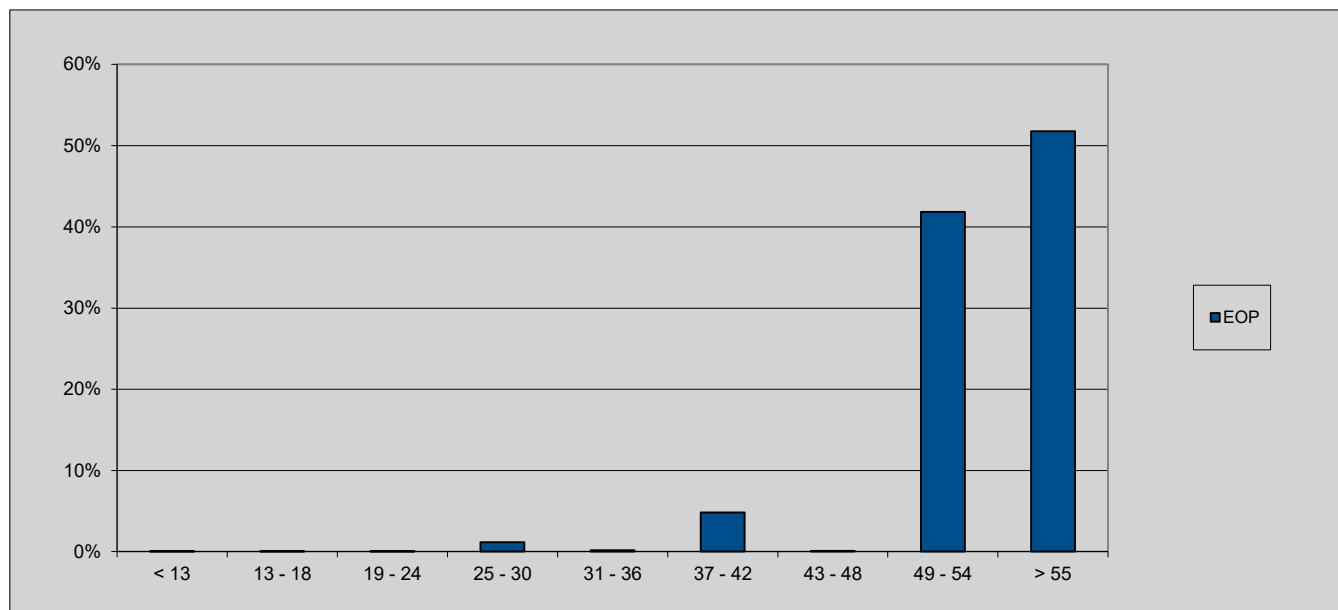
Cembra Auto Covered Bond Programme

Portfolio information

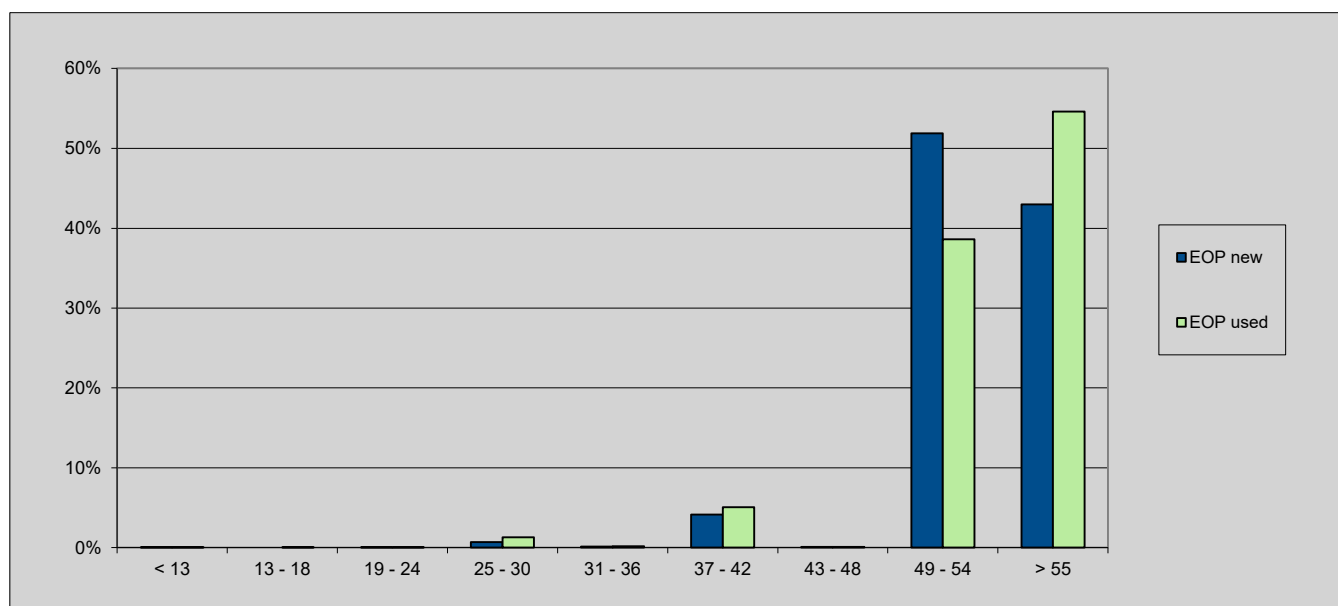
Determination Period:

November 2025

7. Full Term of contract total



7. Full Term of contract new / used

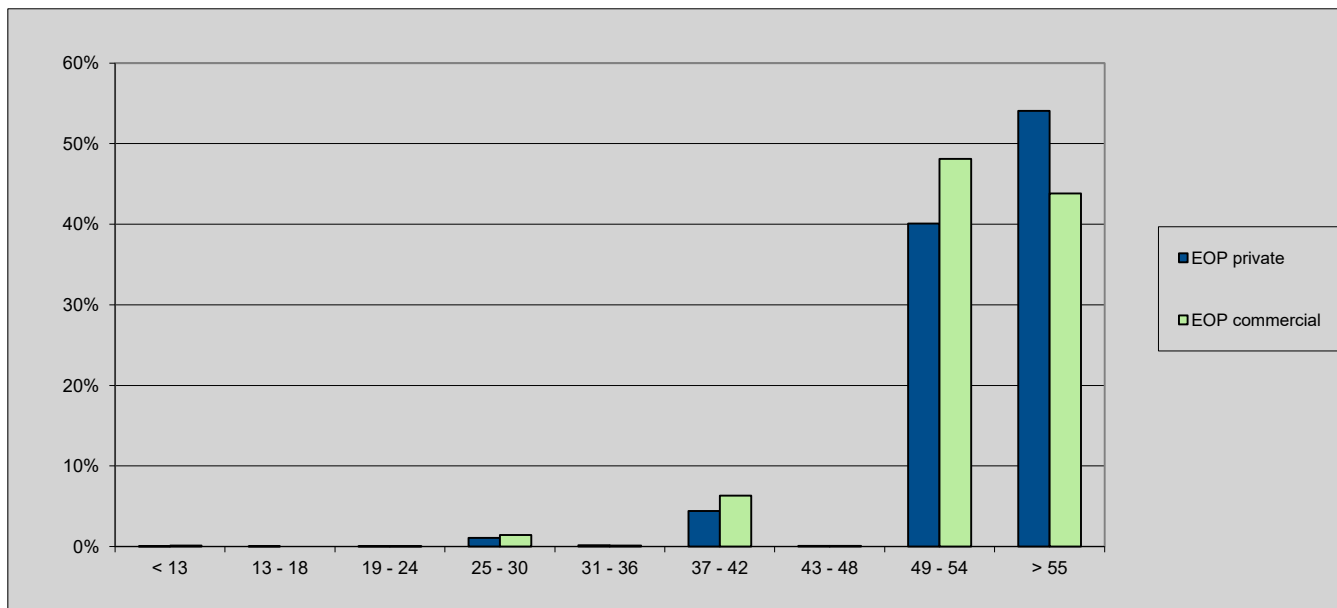


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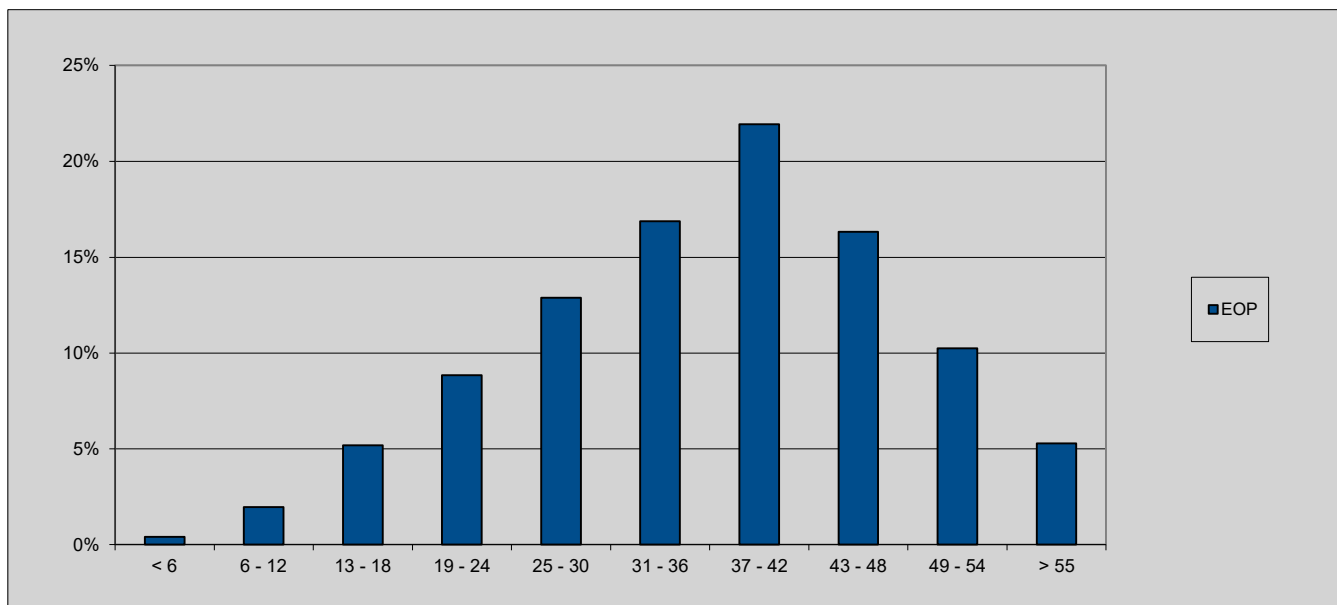
Determination Period:

November 2025

7. Full Term of contract private / commercial



8. Months On Book total



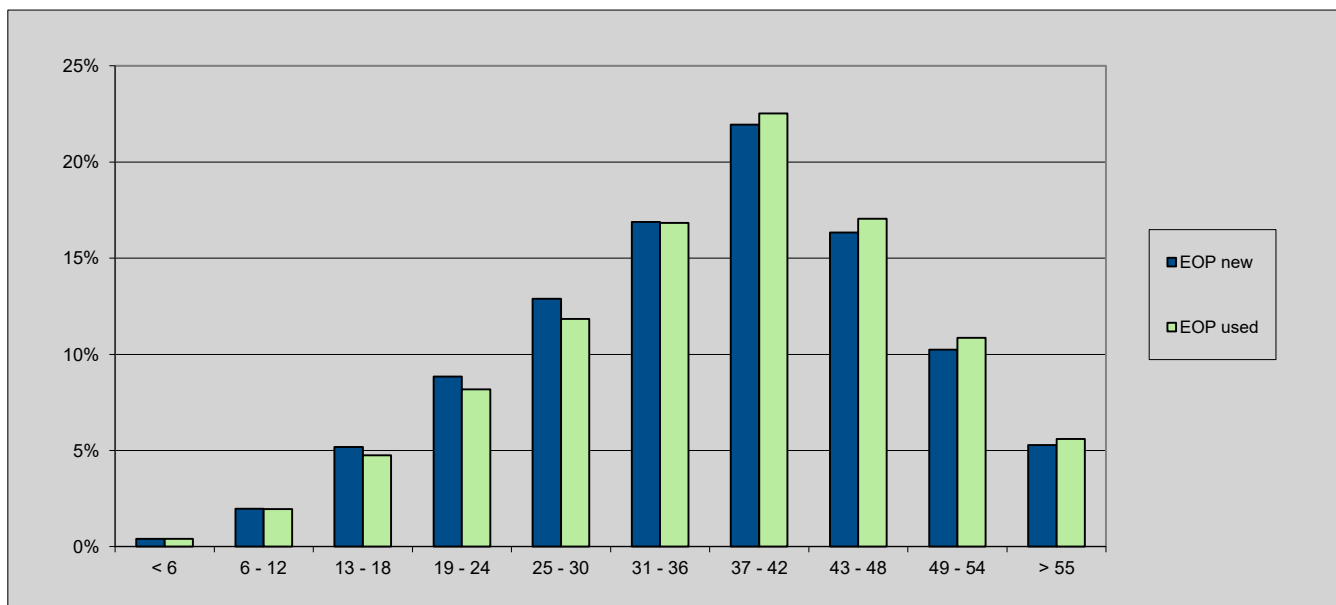
Cembra Auto Covered Bond Programme

Portfolio information

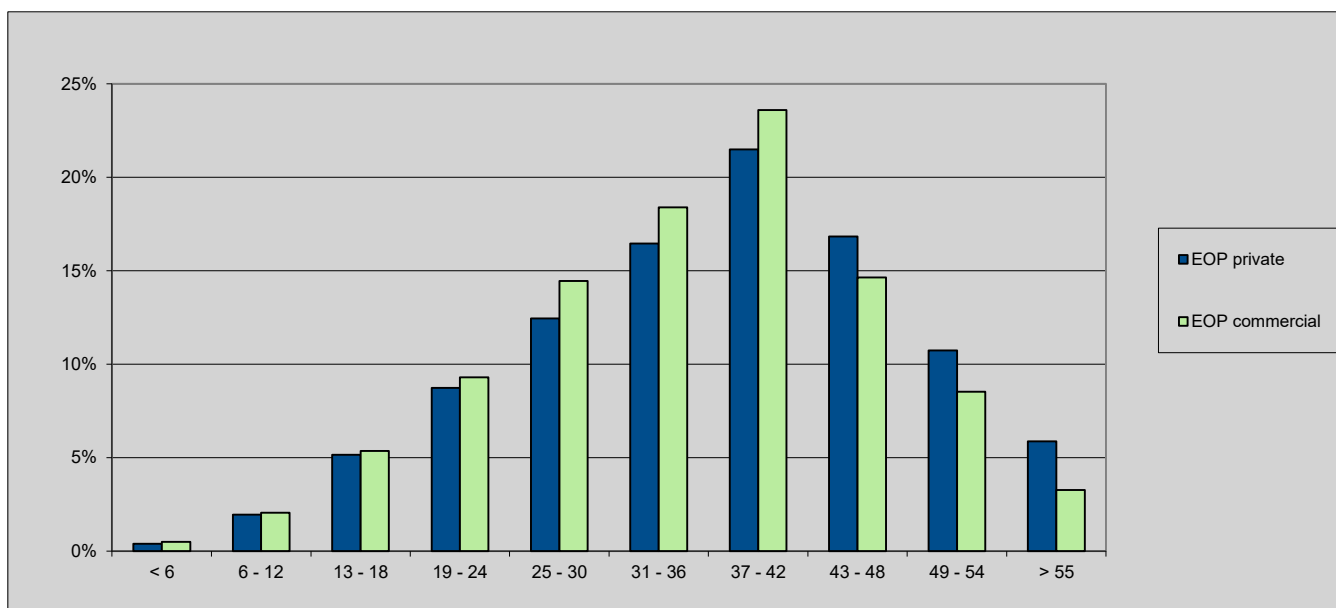
Determination Period:

November 2025

8. Months On Book new / used



8. Months On Book private / commercial

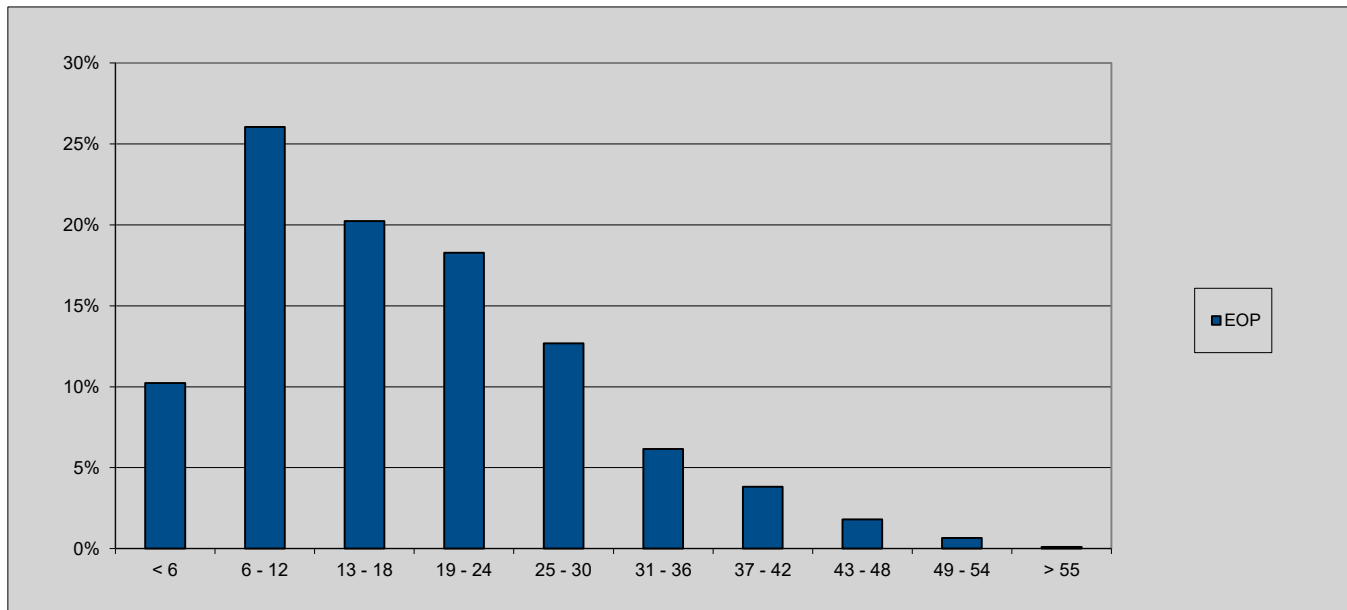


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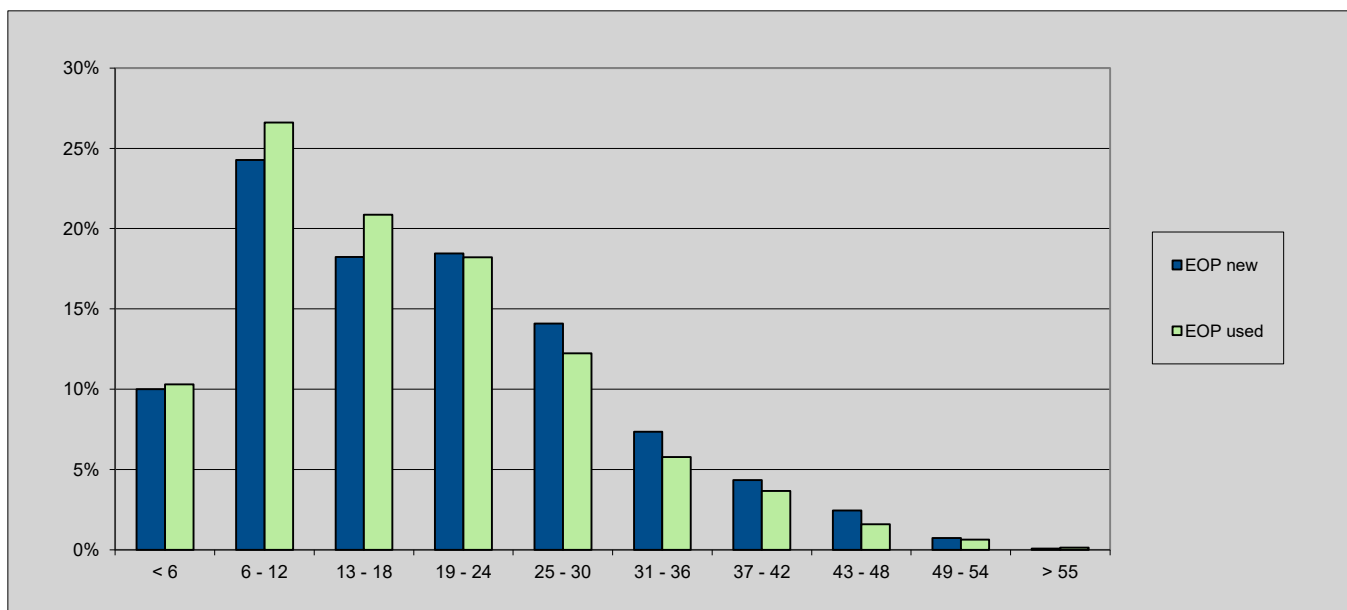
Determination Period:

November 2025

9. Seasoning total



9. Seasoning new / used



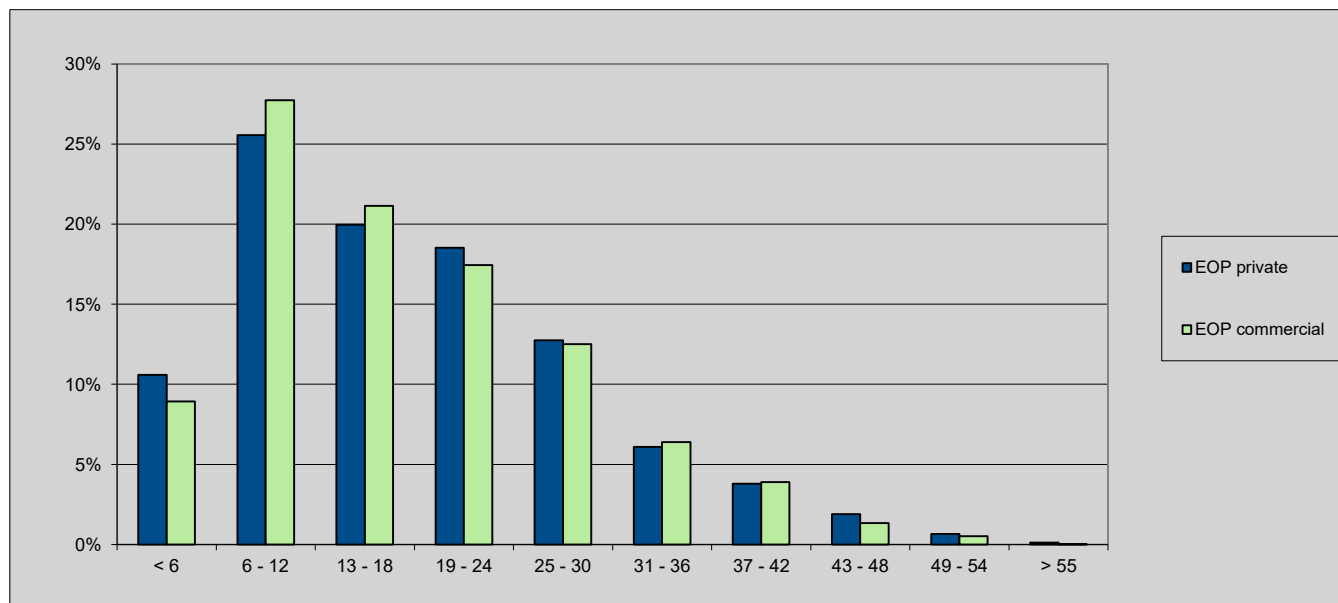
Cembra Auto Covered Bond Programme

Portfolio information

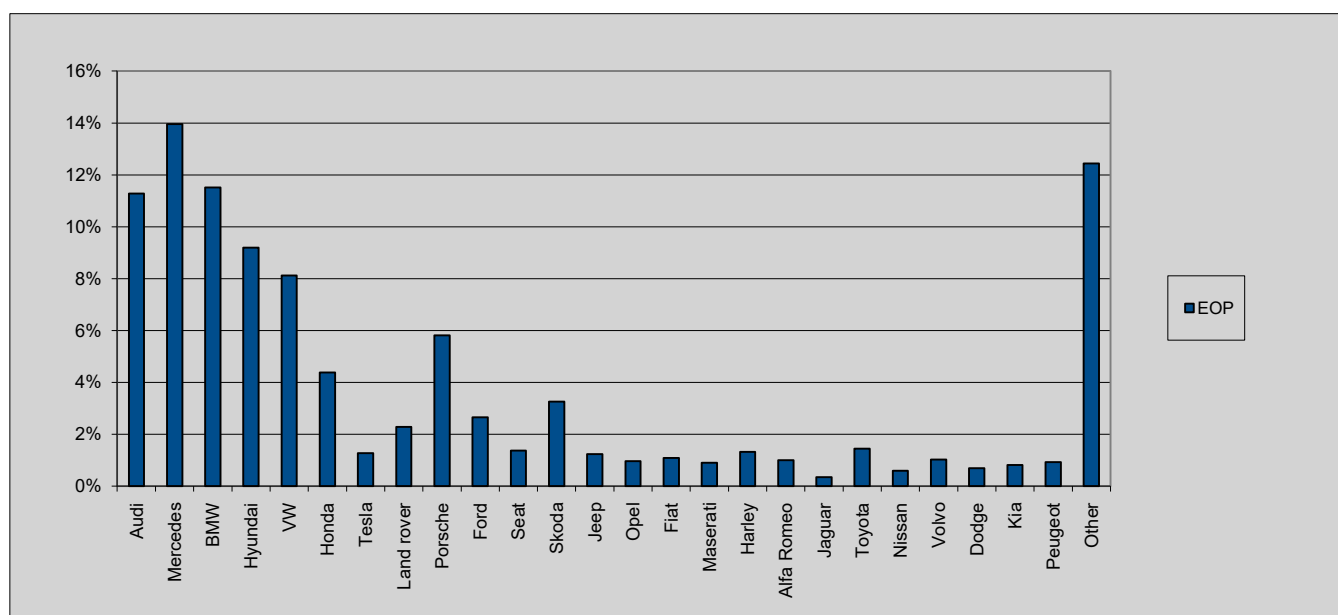
Determination Period:

November 2025

9. Seasoning private / commercial



10. Distribution by make total



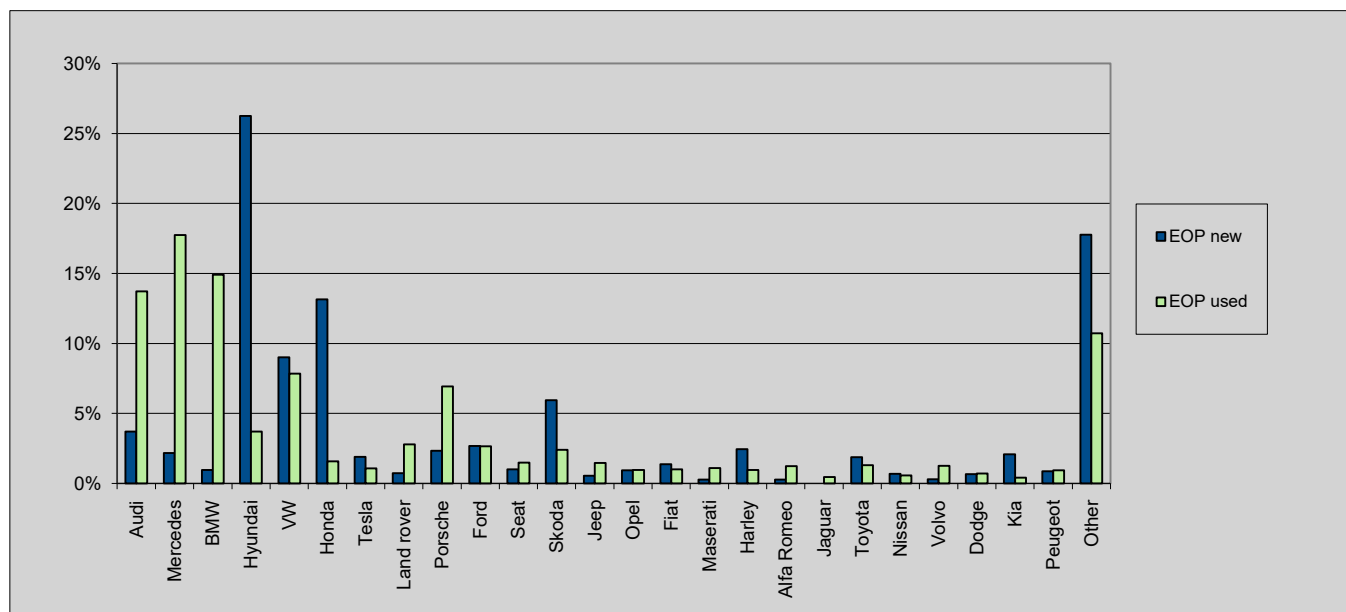
Cembra Auto Covered Bond Programme

Portfolio information

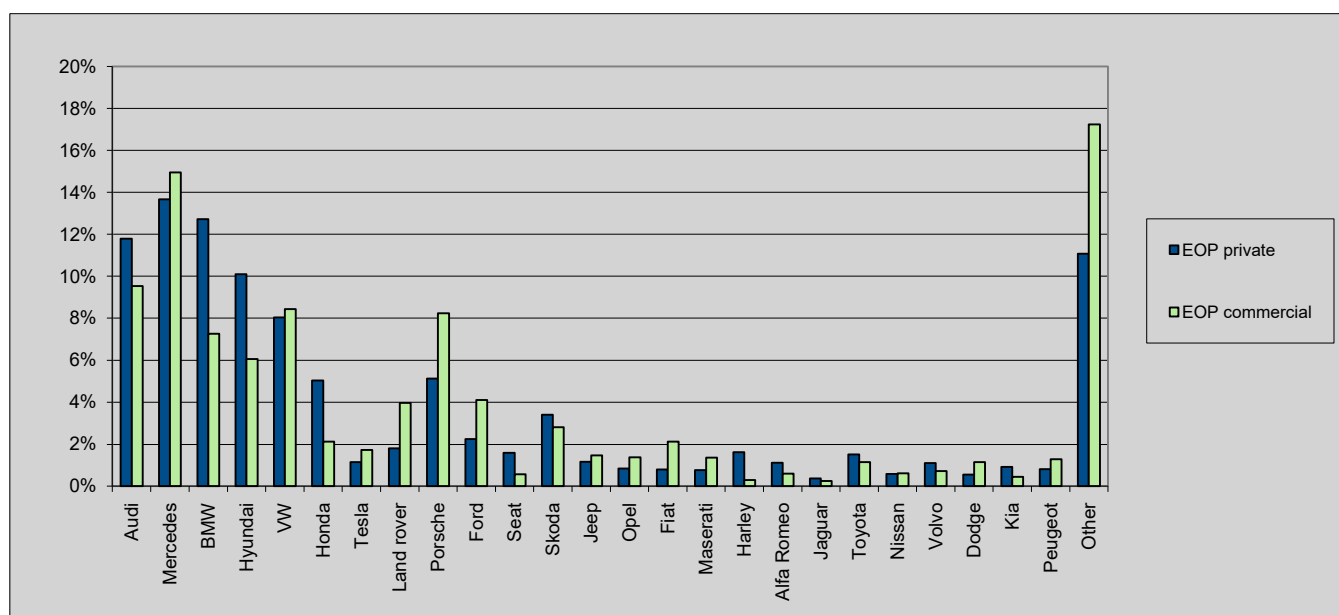
Determination Period:

November 2025

10. Distribution by make new / used



10. Distribution by make private / commercial



Cembra Auto Covered Bond Programme

Involved Parties

Issuer

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

Guarantor

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Account Bank

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Switzerland
Email: transactionmanagement@zkb.ch

Listing Agent

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8001 Zurich
Switzerland

Common Depository

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CH-4601 Olten
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Listing

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Switzerland

Servicing Facilitator

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Trustee and Bondholder Representative

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Switzerland
Email: ch-trustee_cembraACB@tmf-group.com

Auditors

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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.