# **Monthly Investor Report**

Determination Period:	September 2025
Guarantor Payment Date:	20 October 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

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# **Auto Covered Bonds Outstanding**

Determination Period: September 2025

Last day of the determination period: 30 September 2025

Calculation Date: 13 October 2025

Guarantor Payment Date 20 October 2025

#### General Information:

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

#### Payments:

	Intere	st	Princi	pal	
Series / ISIN	Current Period	Previous Period	Current Period	Previous Period	Next IPD
CH1455990056				-	18-Jul-26

#### Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.34%

# <u>Accounts</u>

General Bank Account	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	728,060.50	728,060.50	801,990.50
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	181,250.00	181,250.00	150,000.00
Liquidity Reserve Required Amount	256,770.83	271,875.00	181,250.00

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	185,011,031.17	185,011,031.17	185,001,206.72
(B) Minimum Value of Transferred Lease Assets	173,469,533.52	173,469,533.52	173,492,056.25
(C) Cash + Substitute Assets	909,310.50	909,310.50	951,990.50
100% - A / (B+C)	-6.10%	-6.10%	-6.05%
		•	
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	256,770.83	271,875.00	181,250.00
(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	256,770.83	271,875.00	181,250.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	181,250.00	181,250.00	150,000.00
Payment due from the Subordinated Lender	75,520.83	90,625.00	31,250.00
Liquidity Reserve Fund Excess Amount	-	-	-

# **Priority of Payments**

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	728,060.50
- Liquidity Reserve Fund	181,250.00
Total Available Distribution Amount	909,310,50

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	=	=	-	ОК
- Principal Paying Agent fees (iii)	=	=	-	ОК
- Senior Expenses (iv)	=	=	-	ОК
- Liquidity Reserve Fund (v)	90,625.00	90,625.00	-	OK
- Collateral Differential (vi)	42,500.00	42,500.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	=	=	-	ОК
- Guarantor Profit Ledger (ix)	-	-	-	OK
- Liqudity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	=	=	OK
Total	133,125.00	133,125.00	-	

Guarantee Priority of Payments (Not Applicable)	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
Taxes paid to the Tax Authority (i)				ОК
Trustee fees (ii)				OK
Principal Paying Agent fees (iii)				ОК
Senior Expenses (iv)				ОК
Auto Covered Bond Interest (v)				ОК
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)				ОК
Guarantor Profit or deposit on Guarantor Profit Ledger (x)				ОК
Collateral Differential (xi)				OK
Subordinated Loan (xii)				OK
General Bank Account (xiii)				OK
otal	_	_		-

# <u>Tests</u>

# **Asset Coverage Test**

Adjusted Aggregate Lease Balance	Current level	Trigger breached
A	162,809,707	
В	909,311	
C		
X		
Z	3,562,500	
A + B + C - (X + Z)	160,156,518	
Auto Covered Bonds Outstanding	150,000,000	No
Overcollateralisation	23.3%	
Minimum Value of Transferred Lease Assets	173,469,534	
Cover Pool Balance	185,011,031	
Asset Percentage Used	88.0%	

# **Interest Coverage Test**

Cover Pool Revenues	Current level Trigger breached
Expected interest income (next 12 months)	9,478,859
Expected expenses (next 12 months)	126,000
A	9,352,859
Auto Covered Bond Interest Due	1,087,500
В	1,087,500 No

# **Amortisation Test (Not Applicable)**

Amortisation Adjusted Aggregate Lease Balance	Current level	Trigger breached
A	185,011,031	
В		
C		
Z		
A + B + C - Z	185,011,031	
Auto Covered Bonds Outstanding	150,000,000	No

# **Ratings**

# **Auto Covered Bonds**

ISIN	Fitch
CH1455990056	AAA

#### **Transaction Parties**

Party	Role	Minimum Ratings (Fitch)		Current Ra	ting (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?
\* equal or greater than BBB-

#### **Cover Pool information**

**Determination Period:** September 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	185,001,206.72
Balance at the end of the period before transfers and retransfers	180,371,888.71
Transfers	5,359,722.90
Retransfers	720,580.44
Balance at the end of the period and after transfers and retransfers	185,011,031.17

# 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	7,585	758,860.03	174,270,176.69	94.19%
Past due <= 30 days	30	374	198,797.79	10,329,839.66	5.58%
Past due 31 - 60 days	60	18	14,041.54	411,014.82	0.22%
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		392	212,839	10,740,854	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	191,874,230.30	0.00	1,940,703.68	0.00%	1.01%
September 2025	3,481,562.40	0.00	2,229,693.36	0.00%	2.13%

# Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	17.7
Weighted Average Remaining Months	36.0

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	87,156,755.78	47.1%



#### **Portfolio information**

**Determination Period:** 

September 2025

#### 1. Vehicle type

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

Aggregate lease Number of Number of Number of Number of **Aggregate lease** Aggregate lease **Aggregate lease** Car type contracts contracts contracts contracts as % balance balance private balance total balance as % commercial private commercial total of pool 12,478,046.90 28,408,998.91 40,887,045.81 33,750,540.76 110,373,444.60 144,123,985.36 46,228,587.66 138,782,443.51 185,011,031.17 24.99% 75.01% 100.00% New Cars 1,932 6,045 7,977 24.22% 75.78% 100.00% 1,516 5,038 6,554 Used cars Total 1,007 1,423

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 Used cars	17,348,634.67 51,047,909.05	5,811,200.01 12,949,012.05	23,159,834.68 63,996,921.10	25.36% 74.64%	30.98% 69.02%	26.57% 73.43%
Total	68,396,543.72	18,760,212.06	87,156,755.78	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	33,750,540.76	110,373,444.60	144,123,985.36	77.90%	1,516	5,038	6,554	82.16%
Commercial	12,478,046.90	28,408,998.91	40,887,045.81	22.10%	416	1,007	1,423	17.84%
Total	46,228,587.66	138,782,443.51	185,011,031.17	100.00%	1,932	6,045	7,977	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	17,348,634.67	51,047,909.05	68,396,543.72	78.48%	78.48%	78.48%
Commercial	5,811,200.01	12,949,012.05	18,760,212.06	21.52%	21.52%	21.52%
Total	23,159,834.68	63,996,921.10	87,156,755.78	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

# Portfolio information

**Determination Period:** 

September 2025

#### 3. APR distibution

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%	27,856,483.59	15.06%	1,058	13.26%
4% - 5%	43,875,915.41	23.72%	1,651	20.70%
5% - 6%	46,415,349.56	25.09%	1,815	22.75%
6% - 7%	46,036,143.41	24.88%	2,113	26.49%
> 7%	20,827,139.20	11.26%	1,340	16.80%
Total	185,011,031.17	100.00%	7,977	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%	19,970,240.76	7,886,242.83	43.20%	5.68%	765	293	39.60%	4.85%
4% - 5%	13,362,937.31	30,512,978.10	28.91%	21.99%	492	1,159	25.47%	19.17%
5% - 6%	6,434,350.99	39,980,998.57	13.92%	28.81%	222	1,593	11.49%	26.35%
6% - 7%	3,549,940.49	42,486,202.92	7.68%	30.61%	197	1,916	10.20%	31.70%
> 7%	2,911,118.11	17,916,021.09	6.30%	12.91%	256	1,084	13.25%	17.93%
Total	46,228,587.66	138,782,443.51	100.00%	100.00%	1,932	6,045	100.00%	100.00%

Residual value at the end of the period  $\ \mbox{new}\ /\ \mbox{used}$ 

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%	10,571,383.75	4,083,462.71	14,654,846.46	45.65%	6.38%	16.81%
4% - 5%	6,894,246.86	15,105,911.22	22,000,158.08	29.77%	23.60%	25.24%
5% - 6%	3,133,402.10	19,376,861.75	22,510,263.85	13.53%	30.28%	25.83%
6% - 7%	1,515,970.62	18,608,381.22	20,124,351.84	6.55%	29.08%	23.09%
> 7%	1,044,831.35	6,822,304.20	7,867,135.55	4.51%	10.66%	9.03%
Total	23,159,834.68	63,996,921.10	87,156,755.78	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%	22,001,926.30	5,854,557.29	15.27%	14.32%	878	180	13.40%	12.65%
4% - 5%	33,349,678.51	10,526,236.90	23.14%	25.74%	1,354	297	20.66%	20.87%
5% - 6%	35,455,579.99	10,959,769.57	24.60%	26.80%	1,480	335	22.58%	23.54%
6% - 7%	36,553,595.27	9,482,548.14	25.36%	23.19%	1,733	380	26.44%	26.70%
> 7%	16,763,205.29	4,063,933.91	11.63%	9.94%	1,109	231	16.92%	16.23%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	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%	11,657,394.77	2,997,451.69	14,654,846.46	17.04%	15.98%	16.81%
4% - 5%	16,852,722.87	5,147,435.21	22,000,158.08	24.64%	27.44%	25.24%
5% - 6%	17,347,948.41	5,162,315.44	22,510,263.85	25.36%	27.52%	25.83%
6% - 7%	16,175,776.83	3,948,575.01	20,124,351.84	23.65%	21.05%	23.09%
> 7%	6,362,700.84	1,504,434.71	7,867,135.55	9.30%	8.02%	9.03%
Total	68,396,543,72	18,760,212.06	87,156,755,78	100.00%	100.00%	100.00%

#### **Portfolio information**

**Determination Period:** 

September 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	2,405,204.48	0.83%	325	4.07%
10000 - 20000	23,871,111.90	8.25%	1,536	19.26%
20000 - 30000	46,678,755.77	16.13%	1,872	23.47%
30000 - 40000	59,563,852.64	20.58%	1,715	21.50%
40000 - 50000	48,147,021.55	16.64%	1,079	13.53%
50000 - 75000	60,362,194.54	20.86%	1,018	12.76%
75000 - 100000	19,923,757.56	6.88%	235	2.95%
> 100000	28,427,678.56	9.82%	197	2.47%
Total	289,379,577.00	100.00%	7,977	100.00%

Portfolio at the end of the period (after transfers and retransfers) new  $\ensuremath{\text{/}}$  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	1,012,234.24	1,392,970.24	1.34%	0.65%	148	177	7.66%	2.93%
10000 - 20000	3,006,206.45	20,864,905.45	3.99%	9.75%	203	1,333	10.51%	22.05%
20000 - 30000	7,685,101.26	38,993,654.51	10.19%	18.22%	298	1,574	15.42%	26.04%
30000 - 40000	15,574,948.32	43,988,904.32	20.66%	20.56%	448	1,267	23.19%	20.96%
40000 - 50000	18,517,753.07	29,629,268.48	24.56%	13.85%	413	666	21.38%	11.02%
50000 - 75000	19,065,616.51	41,296,578.03	25.29%	19.30%	325	693	16.82%	11.46%
75000 - 100000	4,797,366.71	15,126,390.85	6.36%	7.07%	57	178	2.95%	2.94%
> 100000	5,741,474.10	22,686,204.46	7.61%	10.60%	40	157	2.07%	2.60%
Total	75,400,700.66	213,978,876.34	100.00%	100.00%	1,932	6,045	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	202,874.19	233,834.34	436,708.53	0.88%	0.37%	0.50%
10000 - 20000	817,810.13	4,047,422.34	4,865,232.47	3.53%	6.32%	5.58%
20000 - 30000	2,160,560.88	9,744,989.87	11,905,550.75	9.33%	15.23%	13.66%
30000 - 40000	4,525,795.49	12,063,186.04	16,588,981.53	19.54%	18.85%	19.03%
40000 - 50000	5,462,029.07	8,961,247.09	14,423,276.16	23.58%	14.00%	16.55%
50000 - 75000	6,232,507.46	14,032,385.99	20,264,893.45	26.91%	21.93%	23.25%
75000 - 100000	1,576,448.04	5,409,357.82	6,985,805.86	6.81%	8.45%	8.02%
> 100000	2,181,809.42	9,504,497.61	11,686,307.03	9.42%	14.85%	13.41%
Total	23,159,834.68	63,996,921.10	87,156,755.78	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial  $\frac{1}{2}$ 

Group in CHF	Aggregate original lease balance private	Aggregate original lease balance commercial	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	2,014,937.22	390,267.26	0.89%	0.62%	2/2	53	4.15%	3.72%
10000 - 20000	20,103,197.19	3,767,914.71	8.88%	5.97%	1,296	240	19.77%	16.87%
20000 - 30000	40,035,505.25	6,643,250.52	17.69%	10.53%	1,605	267	24.49%	18.76%
30000 - 40000	50,713,142.21	8,850,710.43	22.41%	14.03%	1,460	255	22.28%	17.92%
40000 - 50000	39,421,172.19	8,725,849.36	17.42%	13.83%	883	196	13.47%	13.77%
50000 - 75000	46,220,642.92	14,141,551.62	20.43%	22.41%	782	236	11.93%	16.58%
75000 - 100000	12,718,654.85	7,205,102.71	5.62%	11.42%	150	85	2.29%	5.97%
> 100000	15,058,586.46	13,369,092.10	6.65%	21.19%	106	91	1.62%	6.39%
Total	226,285,838.29	63,093,738.71	100.00%	100.00%	6,554	1,423	100.00%	100.00%

Residual value at the end of the period private / commercial  $% \left( 1\right) =\left( 1\right) \left( 1\right)$ 

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	365,836.40	70,872.13	436,708.53	0.53%	0.38%	0.50%
10000 - 20000	4,105,410.26	759,822.21	4,865,232.47	6.00%	4.05%	5.58%
20000 - 30000	10,380,185.59	1,525,365.16	11,905,550.75	15.18%	8.13%	13.66%
30000 - 40000	14,479,120,69	2,109,860.84	16,588,981.53	21.17%	11.25%	19.03%
40000 - 50000	12,083,023.10	2,340,253,06	14,423,276,16	17.67%	12.47%	16.55%
50000 - 75000	15,977,165,54	4,287,727.91	20,264,893.45	23.36%	22.86%	23.25%
75000 - 100000	4,628,400.78	2,357,405.08	6,985,805,86	6.77%	12.57%	8.02%
> 100000	6,377,401.36	5,308,905.67	11,686,307.03	9.32%	28.30%	13.41%
Total	68.396.543.72	18.760.212.06	87.156.755.78	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

# **Portfolio information**

**Determination Period:** 

September 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	10,202,653.45	5.51%	1,55/	19.52%
10000 - 20000	39,800,909.15	21.51%	2,677	33.56%
20000 - 30000	47,211,237.84	25.52%	1,928	24.17%
30000 - 40000	30,999,305.78	16.76%	901	11.29%
40000 - 50000	18,381,190.49	9.94%	415	5.20%
50000 - 75000	19,380,379.05	10.48%	328	4.11%
75000 - 100000	7,973,362.50	4.31%	91	1.14%
> 100000	11,061,992.91	5.98%	80	1.00%
Total	185,011,031.1/	100.00%	7,977	100.00%

Portfolio at the end of the period (after transfers and retransfers) new  $\mbox{/}$  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	2,146,618.43	8,056,035.02	4.64%	5.80%	370	1,187	19.15%	19.64%
10000 - 20000	7,649,425.04	32,151,484.11	16.55%	23.17%	494	2,183	25.57%	36.11%
20000 - 30000	13,365,172.85	33,846,064.99	28.91%	24.39%	542	1,386	28.05%	22.93%
30000 - 40000	10,749,706.35	20,249,599.43	23.25%	14.59%	312	589	16.15%	9.74%
40000 - 50000	4,927,210.34	13,453,980.15	10.66%	9.69%	112	303	5.80%	5.01%
50000 - 75000	4,222,619.99	15,157,759.06	9.13%	10.92%	72	256	3.73%	4.23%
75000 - 100000	1,675,334.22	6,298,028.28	3.62%	4.54%	19	72	0.98%	1.19%
> 100000	1,492,500.44	9,569,492.47	3.23%	6.90%	11	69	0.57%	1.14%
Total	46,228,587.66	138,/82,443.51	100.00%	100.00%	1,932	6,045	100.00%	100.00%

Residual value at the end of the period cut new / used  $% \left( 1,0,0,0\right) =0$ 

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	907,874.02	2,841,466.71	3,749,340.73	3.92%	4.44%	4.30%
10000 - 20000	3,543,835.72	12,338,981.79	15,882,817.51	15.30%	19.28%	18.22%
20000 - 30000	6,665,528.64	15,069,237.34	21,734,765.98	28.78%	23.55%	24.94%
30000 - 40000	5,452,732.84	9,548,081.93	15,000,814.77	23.54%	14.92%	17.21%
40000 - 50000	2,461,536.32	6,850,364.20	9,311,900.52	10.63%	10.70%	10.68%
50000 - 75000	2,248,304.66	8,067,652.92	10,315,957.58	9.71%	12.61%	11.84%
75000 - 100000	998,518.12	3,520,372.69	4,518,890.81	4.31%	5.50%	5.18%
> 100000	881,504.36	5,760,763.52	6,642,267.88	3.81%	9.00%	7.62%
Total	23,159,834.68	63,996,921.10	8/,156,/55./8	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,/24,5//.54	1,4/8,0/5.91	6.05%	3.62%	1,330	227	20.29%	15.95%
10000 - 20000	33,814,523.09	5,986,386.06	23.46%	14.64%	2,275	402	34.71%	28.25%
20000 - 30000	39,026,525.51	8,184,712.33	27.08%	20.02%	1,596	332	24.35%	23.33%
30000 - 40000	24,867,635.61	6,131,670.17	17.25%	15.00%	723	178	11.03%	12.51%
40000 - 50000	13,282,769.03	5,098,421.46	9.22%	12.47%	300	115	4.58%	8.08%
50000 - 75000	13,698,250.55	5,682,128.50	9.50%	13.90%	233	95	3.56%	6.68%
75000 - 100000	4,607,612.57	3,365,749.93	3.20%	8.23%	53	38	0.81%	2.67%
> 100000	6,102,091.46	4,959,901.45	4.23%	12.13%	44	36	0.67%	2.53%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	100.00%	100.00%

Residual value at the end of the period private /  $\operatorname{commercial} \,$ 

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	3,243,365.73	505,975.00	3,749,340.73	4.74%	2.70%	4.30%
10000 - 20000	13,781,194.51	2,101,623.00	15,882,817.51	20.15%	11.20%	18.22%
20000 - 30000	18,543,891.27	3,190,874.71	21,734,765.98	27.11%	17.01%	24.94%
30000 - 40000	12,285,655.33	2,715,159.44	15,000,814.77	17.96%	14.47%	17.21%
40000 - 50000	6,862,506.23	2,449,394.29	9,311,900.52	10.03%	13.06%	10.68%
50000 - 75000	7,373,707.47	2,942,250.11	10,315,957.58	10.78%	15.68%	11.84%
75000 - 100000	2,603,804.29	1,915,086.52	4,518,890.81	3.81%	10.21%	5.18%
> 100000	3,702,418.89	2,939,848.99	6,642,267.88	5.41%	15.67%	7.62%
Total	68,396,543.72	18,760,212.06	87,156,755.78	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

#### **Portfolio information**

**Determination Period:** 

September 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	14,706,061.40	7.95%	1,308	16.40%	
1000 - 5000	19,615,003.04	10.60%	1,645	20.62%	
5000 - 10000	32,443,383.19	17.54%	1,839	23.05%	
10000 - 20000	59,015,665.39	31.90%	2,157	27.04%	
20000 - 30000	27,026,606.54	14.61%	628	7.87%	
30000 - 40000	11,534,672.75	6.23%	200	2.51%	
40000 - 50000	5,206,600.77	2.81%	69	0.86%	
> 50000	15,463,038.09	8.36%	131	1.64%	
Total	185,011,031.17	100.00%	7,977	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	2,847,011.40	11,859,050.00	6.16%	8.55%	256	1,052	13.25%	17.40%
1000 - 5000	3,405,570.31	16,209,432.73	7.37%	11.68%	313	1,332	16.20%	22.03%
5000 - 10000	6,311,582.13	26,131,801.06	13.65%	18.83%	361	1,478	18.69%	24.45%
10000 - 20000	18,994,873.10	40,020,792.29	41.09%	28.84%	709	1,448	36.70%	23.95%
20000 - 30000	8,481,691.58	18,544,914.96	18.35%	13.36%	210	418	10.87%	6.91%
30000 - 40000	2,437,130.07	9,097,542.68	5.27%	6.56%	44	156	2.28%	2.58%
40000 - 50000	1,121,375.30	4,085,225.47	2.43%	2.94%	15	54	0.78%	0.89%
> 50000	2,629,353.77	12,833,684.32	5.69%	9.25%	24	107	1.24%	1.77%
Total	46,228,587.66	138,/82,443.51	100.00%	100.00%	1,932	6,045	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new  $\slash\hspace{-0.4em}$  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	217,034.32	966,361.06	1,183,395.38	0.94%	1.51%	1.36%
1000 - 5000	1,092,599.65	4,854,543.00	5,947,142.65	4.72%	7.59%	6.82%
5000 - 10000	2,812,685.41	11,466,200.52	14,278,885.93	12.14%	17.92%	16.38%
10000 - 20000	10,330,920.98	20,836,255.71	31,167,176.69	44.61%	32.56%	35.76%
20000 - 30000	4,919,490.62	10,209,542.24	15,129,032.86	21.24%	15.95%	17.36%
30000 - 40000	1,512,088.63	5,333,280.20	6,845,368.83	6.53%	8.33%	7.85%
40000 - 50000	665,001.13	2,379,980.04	3,044,981.17	2.87%	3.72%	3.49%
> 50000	1,610,013.94	7,950,758.33	9,560,772.27	6.95%	12.42%	10.97%
Total	23,159,834.68	63,996,921.10	8/,156,/55./8	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	10,554,940.16	4,151,121.24	7.32%	10.15%	1,023	285	15.61%	20.03%
1000 - 5000	15,841,225.22	3,773,777.82	10.99%	9.23%	1,372	273	20.93%	19.18%
5000 - 10000	27,565,028.10	4,878,355.09	19.13%	11.93%	1,585	254	24.18%	17.85%
10000 - 20000	49,028,665.41	9,986,999.98	34.02%	24.43%	1,817	340	27.72%	23.89%
20000 - 30000	21,019,779.73	6,006,826.81	14.58%	14.69%	497	131	7.58%	9.21%
30000 - 40000	8,021,193.15	3,513,479.60	5.57%	8.59%	141	59	2.15%	4.15%
40000 - 50000	3,430,527.30	1,776,073.47	2.38%	4.34%	45	24	0.69%	1.69%
> 50000	8,662,626.29	6,800,411.80	6.01%	16.63%	74	57	1.13%	4.01%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial  $\frac{1}{2}$ 

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	926,124.42	257,270.96	1,183,395.38	1.35%	1.37%	1.36%
1000 - 5000	4,950,025.51	997,117.14	5,947,142.65	7.24%	5.32%	6.82%
5000 - 10000	12,277,075.71	2,001,810.22	14,278,885.93	17.95%	10.67%	16.38%
10000 - 20000	26,151,424.43	5,015,752.26	31,167,176.69	38.24%	26.74%	35.76%
20000 - 30000	11,887,041.83	3,241,991.03	15,129,032.86	17.38%	17.28%	17.36%
30000 - 40000	4,820,722.81	2,024,646.02	6,845,368.83	7.05%	10.79%	7.85%
40000 - 50000	1,986,090.77	1,058,890.40	3,044,981.17	2.90%	5.64%	3.49%
> 50000	5,398,038.24	4,162,734.03	9,560,772.27	7.89%	22.19%	10.97%
Total	68,396,543.72	18,760,212.06	87,156,755.78	100.00%	100.00%	100.00%

# **Portfolio information**

Determination Period: September 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	123,079.08	0.07%	16	0.20%
13 - 18	14,247.28	0.01%	3	0.04%
19 - 24	66,219.32	0.04%	16	0.20%
25 - 30	2,398,113.88	1.30%	246	3.08%
31 - 36	387,933.17	0.21%	39	0.49%
37 - 42	9,010,725.84	4.87%	678	8.50%
43 - 48	238,816.47	0.13%	16	0.20%
49 - 54	75,329,722.15	40.72%	3,506	43.95%
> 55	97,442,173.98	52.67%	3,457	43.34%
Total	185,011,031.17	100.00%	7,977	100.00%

Portfolio at the end of the period (after transfers and retransfers) new  $\ensuremath{\text{/}}$  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	9,733.92	113,345.16	0.02%	0.08%	3	13	0.16%	0.22%
13 - 18	-	14,247.28	0.00%	0.01%	-	3	0.00%	0.05%
19 - 24	22,054.52	44,164.80	0.05%	0.03%	6	10	0.31%	0.17%
25 - 30	256,066.75	2,142,047.13	0.55%	1.54%	44	202	2.28%	3.34%
31 - 36	105,206.81	282,726.36	0.23%	0.20%	8	31	0.41%	0.51%
37 - 42	1,957,089.41	7,053,636.43	4.23%	5.08%	123	555	6.37%	9.18%
43 - 48	51,824.72	186,991.75	0.11%	0.13%	4	12	0.21%	0.20%
49 - 54	23,368,189.51	51,961,532.64	50.55%	37.44%	989	2,517	51.19%	41.64%
> 55	20,458,422.02	76,983,751.96	44.25%	55.47%	755	2,702	39.08%	44.70%
Total	46,228,587.66	138,/82,443.51	100.00%	100.00%	1,932	6,045	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new  $\mbox{\prime}$  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	69,156.34	/1,996.30	0.01%	0.11%	0.08%
13 - 18	-	8,325.61	8,325.61	0.00%	0.01%	0.01%
19 - 24	3,186.86	8,740.97	11,927.83	0.01%	0.01%	0.01%
25 - 30	90,904.04	799,134.38	890,038.42	0.39%	1.25%	1.02%
31 - 36	19,938.66	72,342.19	92,280.85	0.09%	0.11%	0.11%
37 - 42	994,531.90	2,616,528.48	3,611,060.38	4.29%	4.09%	4.14%
43 - 48	30,039.18	76,610.40	106,649.58	0.13%	0.12%	0.12%
49 - 54	12,327,710.58	23,542,058.15	35,869,768.73	53.23%	36.79%	41.16%
> 55	9,690,683.50	36,804,024.58	46,494,708.08	41.84%	57.51%	53.35%
Total	23,159,834.68	63,996,921.10	87,156,755.78	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	63,635.84	59,443.24	0.04%	0.15%	14	2	0.21%	0.14%
13 - 18	14,247.28	· -	0.01%	0.00%	3	-	0.05%	0.00%
19 - 24	41,123.35	25,095.97	0.03%	0.06%	11	5	0.17%	0.35%
25 - 30	1,714,720.55	683,393.33	1.19%	1.67%	191	55	2.91%	3.87%
31 - 36	304,969.82	82,963.35	0.21%	0.20%	36	3	0.55%	0.21%
37 - 42	6,481,445.01	2,529,280.83	4.50%	6.19%	528	150	8.06%	10.54%
43 - 48	190,669.79	48,146.68	0.13%	0.12%	14	2	0.21%	0.14%
49 - 54	55,918,156.98	19,411,565.17	38.80%	47.48%	2,794	712	42.63%	50.04%
> 55	79,395,016.74	18,047,157.24	55.09%	44.14%	2,963	494	45.21%	34.72%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial  $\ensuremath{\mathsf{N}}$ 

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	28,140.61	43,855.69	/1,996.30	0.23%	0.08%	0.23%
13 - 18	8,325.61	-	8,325.61	0.00%	0.01%	0.00%
19 - 24	8,135.04	3,792.79	11,927.83	0.02%	0.01%	0.02%
25 - 30	633,845.61	256,192.81	890,038.42	1.37%	1.02%	1.37%
31 - 36	83,955.22	8,325.63	92,280.85	0.04%	0.11%	0.04%
37 - 42	2,545,849.58	1,065,210.80	3,611,060.38	5.68%	4.14%	5.68%
43 - 48	74,676.27	31,973.31	106,649.58	0.17%	0.12%	0.17%
49 - 54	27,100,576.20	8,769,192.53	35,869,768.73	46.74%	41.16%	46.74%
> 55	37,913,039.58	8,581,668.50	46,494,708.08	45.74%	53.35%	45.74%
Total	68,396,543.72	18,760,212.06	8/,156,/55./8	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

#### **Portfolio information**

Determination Period: September 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	527,850.74	0.29%	134	1.68%
6 - 12	4,114,573.95	2.22%	473	5.93%
13 - 18	8,323,296.03	4.50%	628	7.87%
19 - 24	18,899,541.99	10.22%	1,047	13.13%
25 - 30	20,908,024.66	11.30%	1,021	12.80%
31 - 36	32,500,184.23	17.57%	1,343	16.84%
37 - 42	35,485,481.21	19.18%	1,305	16.36%
43 - 48	34,625,357.85	18.72%	1,146	14.37%
49 - 54	18,509,117.86	10.00%	569	7.13%
> 55	11,117,602.65	6.01%	311	3.90%
Total	185,011,031.17	100.00%	7,977	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	123,041.89	404,808.85	0.2/%	0.29%	32	102	1.66%	1.69%
6 - 12	1,095,411.86	3,019,162.09	2.37%	2.18%	130	343	6.73%	5.67%
13 - 18	2,513,956.96	5,809,339.07	5.44%	4.19%	166	462	8.59%	7.64%
19 - 24	5,882,692.92	13,016,849.07	12.73%	9.38%	288	759	14.91%	12.56%
25 - 30	6,741,904.67	14,166,119.99	14.58%	10.21%	270	751	13.98%	12.42%
31 - 36	8,621,983.64	23,878,200.59	18.65%	17.21%	331	1,012	17.13%	16.74%
37 - 42	8,836,892.10	26,648,589.11	19.12%	19.20%	305	1,000	15.79%	16.54%
43 - 48	7,097,585.26	27,527,772.59	15.35%	19.84%	232	914	12.01%	15.12%
49 - 54	3,234,306.65	15,274,811.21	7.00%	11.01%	109	460	5.64%	7.61%
> 55	2,080,811.71	9,036,790.94	4.50%	6.51%	69	242	3.57%	4.00%
Total	46,228,587.66	138,/82,443.51	100.00%	100.00%	1,932	6,045	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	82,255.68	285,726.17	367,981.85	0.36%	0.45%	0.42%
6 - 12	666,561.41	1,745,591.97	2,412,153.38	2.88%	2.73%	2.77%
13 - 18	1,481,529.57	3,158,173.00	4,639,702.57	6.40%	4.93%	5.32%
19 - 24	3,507,208.52	6,708,225.52	10,215,434.04	15.14%	10.48%	11.72%
25 - 30	3,694,655.57	6,641,387.86	10,336,043.43	15.95%	10.38%	11.86%
31 - 36	4,420,175.81	10,985,964.05	15,406,139.86	19.09%	17.17%	17.68%
37 - 42	4,282,410.52	12,000,770.25	16,283,180.77	18.49%	18.75%	18.68%
43 - 48	3,068,653.78	12,265,241.42	15,333,895.20	13.25%	19.17%	17.59%
49 - 54	1,199,139.56	6,453,576.63	7,652,716.19	5.18%	10.08%	8.78%
> 55	757,244.26	3,752,264.23	4,509,508.49	3.27%	5.86%	5.17%
Total	23,159,834.68	63,996,921.10	8/,156,/55./8	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial  $% \left( 1\right) =\left( 1\right) \left( 1\right$ 

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	404,886.73	122,964.01	0.28%	0.30%	110	24	1.68%	1.69%
6 - 12	3,124,511.04	990,062.91	2.17%	2.42%	386	87	5.89%	6.11%
13 - 18	6,559,021.61	1,764,274.42	4.55%	4.31%	519	109	7.92%	7.66%
19 - 24	14,629,658.08	4,269,883.91	10.15%	10.44%	867	180	13.23%	12.65%
25 - 30	15,513,633.96	5,394,390.70	10.76%	13.19%	804	217	12.27%	15.25%
31 - 36	24,345,434.27	8,154,749.96	16.89%	19.94%	1,089	254	16.62%	17.85%
37 - 42	27,584,843.08	7,900,638.13	19.14%	19.32%	1,070	235	16.33%	16.51%
43 - 48	27,294,459.08	7,330,898.77	18.94%	17.93%	954	192	14.56%	13.49%
49 - 54	15,838,034.53	2,671,083.33	10.99%	6.53%	492	77	7.51%	5.41%
> 55	8,829,502.98	2,288,099.67	6.13%	5.60%	263	48	4.01%	3.37%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	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	286,547.03	81,434.82	367,981.85	0.42%	0.43%	0.42%
6 - 12	1,867,294.05	544,859.33	2,412,153.38	2.73%	2.90%	2.77%
13 - 18	3,688,770.39	950,932.18	4,639,702.57	5.39%	5.07%	5.32%
19 - 24	8,002,120.12	2,213,313.92	10,215,434.04	11.70%	11.80%	11.72%
25 - 30	7,712,718.74	2,623,324.69	10,336,043.43	11.28%	13.98%	11.86%
31 - 36	11,695,511.89	3,710,627.97	15,406,139.86	17.10%	19.78%	17.68%
37 - 42	12,827,364.34	3,455,816.43	16,283,180.77	18.75%	18.42%	18.68%
43 - 48	12,058,134.17	3,275,761.03	15,333,895.20	17.63%	17.46%	17.59%
49 - 54	6,690,470.87	962,245.32	7,652,716.19	9.78%	5.13%	8.78%
> 55	3,567,612.12	941,896.37	4,509,508.49	5.22%	5.02%	5.17%
Total	68,396,543.72	18,760,212.06	8/,156,/55./8	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

#### **Portfolio information**

**Determination Period:** 

September 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	23,904,353.07	12.92%	874	10.96%
6 - 12	42,785,676.28	23.13%	1,673	20.97%
13 - 18	42,438,735.95	22.94%	1,706	21.39%
19 - 24	29,323,610.00	15.85%	1,249	15.66%
25 - 30	23,901,673.48	12.92%	1,075	13.48%
31 - 36	10,399,297.18	5.62%	523	6.56%
37 - 42	7,869,392.74	4.25%	473	5.93%
43 - 48	2,971,368.23	1.61%	242	3.03%
49 - 54	1,267,876.74	0.69%	127	1.59%
> 55	149,047.50	0.08%	35	0.44%
Total	185,011,031.17	100.00%	7,977	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	5,081,955.40	18,822,397.67	10.99%	13.56%	197	677	10.20%	11.20%
6 - 12	9,277,042.21	33,508,634.07	20.07%	24.14%	350	1,323	18.12%	21.89%
13 - 18	10,468,764.25	31,969,971.70	22.65%	23.04%	388	1,318	20.08%	21.80%
19 - 24	8,046,329.36	21,277,280.64	17.41%	15.33%	316	933	16.36%	15.43%
25 - 30	6,418,888.88	17,482,784.60	13.89%	12.60%	281	794	14.54%	13.13%
31 - 36	3,216,293.58	7,183,003.60	6.96%	5.18%	142	381	7.35%	6.30%
37 - 42	2,322,935.81	5,546,456.93	5.02%	4.00%	142	331	7.35%	5.48%
43 - 48	1,063,369.63	1,907,998.60	2.30%	1.37%	75	167	3.88%	2.76%
49 - 54	304,398.00	963,478.74	0.66%	0.69%	31	96	1.60%	1.59%
> 55	28,610.54	120,436.96	0.06%	0.09%	10	25	0.52%	0.41%
Total	46,228,587.66	138,782,443.51	100.00%	100.00%	1,932	6,045	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	2,120,768.97	7,673,127.63	9,793,896.60	9.16%	11.99%	11.24%
6 - 12	3,962,995.77	13,583,597.65	17,546,593.42	17.11%	21.23%	20.13%
13 - 18	5,038,190.84	13,920,699.83	18,958,890.67	21.75%	21.75%	21.75%
19 - 24	4,192,735.90	10,511,184.79	14,703,920.69	18.10%	16.42%	16.87%
25 - 30	3,717,588.70	9,236,813.10	12,954,401.80	16.05%	14.43%	14.86%
31 - 36	1,845,809.90	3,971,675.85	5,817,485.75	7.97%	6.21%	6.67%
37 - 42	1,391,783.15	3,223,481.60	4,615,264.75	6.01%	5.04%	5.30%
43 - 48	669,956.65	1,162,657.70	1,832,614.35	2.89%	1.82%	2.10%
49 - 54	198,649.15	628,559.40	827,208.55	0.86%	0.98%	0.95%
> 55	21,355.65	85,123.55	106,479.20	0.09%	0.13%	0.12%
Total	23,159,834.68	63,996,921.10	87,156,755.78	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	18,671,161.16	5,233,191.91	12.95%	12.80%	716	158	10.92%	11.10%
6 - 12	33,277,691.90	9,507,984.38	23.09%	23.25%	1,353	320	20.64%	22.49%
13 - 18	32,516,093.91	9,922,642.04	22.56%	24.27%	1,399	307	21.35%	21.57%
19 - 24	22,704,340.51	6,619,269.49	15.75%	16.19%	1,011	238	15.43%	16.73%
25 - 30	18,815,103.92	5,086,569.56	13.05%	12.44%	885	190	13.50%	13.35%
31 - 36	8,246,346.01	2,152,951.17	5.72%	5.27%	440	83	6.71%	5.83%
37 - 42	6,225,613.34	1,643,779.40	4.32%	4.02%	401	72	6.12%	5.06%
43 - 48	2,442,464.82	528,903.41	1.69%	1.29%	206	36	3.14%	2.53%
49 - 54	1,091,758.53	176,118.21	0.76%	0.43%	113	14	1.72%	0.98%
> 55	133,411.26	15,636.24	0.09%	0.04%	30	5	0.46%	0.35%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	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	7,671,773.47	2,122,123.13	9,793,896.60	11.22%	11.31%	11.24%
6 - 12	13,806,329.50	3,740,263.92	17,546,593.42	20.19%	19.94%	20.13%
13 - 18	14,572,088.67	4,386,802.00	18,958,890.67	21.31%	23.38%	21.75%
19 - 24	11,496,213.38	3,207,707.31	14,703,920.69	16.81%	17.10%	16.87%
25 - 30	10,254,246.55	2,700,155.25	12,954,401.80	14.99%	14.39%	14.86%
31 - 36	4,610,823.65	1,206,662.10	5,817,485.75	6.74%	6.43%	6.67%
37 - 42	3,680,954.30	934,310.45	4,615,264.75	5.38%	4.98%	5.30%
43 - 48	1,493,175.00	339,439.35	1,832,614.35	2.18%	1.81%	2.10%
49 - 54	715,602.05	111,606.50	827,208.55	1.05%	0.59%	0.95%
> 55	95,337.15	11,142.05	106,479.20	0.14%	0.06%	0.12%
Total	68,396,543.72	18,760,212.06	87,156,755.78	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

# **Portfolio information**

Determination Period: September 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	19,688,874.21	10.64%	734	9.20%
Mercedes	26,615,460.36	14.39%	931	11.67%
BMW	21,645,821.32	11.70%	773	9.69%
Hyundai	17,034,835.12	9.21%	798	10.00%
VW	14,746,338.95	7.97%	782	9.80%
Honda	8,254,704.61	4.46%	406	5.09%
Tesla	2,436,416.07	1.32%	90	1.13%
Land rover	4,074,434.29	2.20%	135	1.69%
Porsche	10,755,476.04	5.81%	213	2.67%
Ford	4,583,247.71	2.48%	242	3.03%
Seat	2,661,153.13	1.44%	178	2.23%
Skoda	6,065,569.92	3.28%	326	4.09%
Jeep	2,155,029.04	1.16%	100	1.25%
Opel	1,903,264.44	1.03%	133	1.67%
Fiat	2,344,855.38	1.27%	159	1.99%
Maserati	1,978,552.41	1.07%	49	0.61%
Harley	2,388,684.34	1.29%	150	1.88%
Alfa Romeo	1,856,471.13	1.00%	78	0.98%
Jaguar	656,607.22	0.35%	28	0.35%
Toyota	2,417,930.47	1.31%	129	1.62%
Nissan	1,080,826.76	0.58%	69	0.86%
Volvo	2,202,892.46	1.19%	103	1.29%
Dodge	1,534,562.04	0.83%	36	0.45%
Kia	1,676,817.19	0.91%	76	0.95%
Peugeot	1,548,387.87	0.84%	109	1.37%
Other	22,703,818.69	12.27%	1,150	14.42%
Total	185,011,031.17	100.00%	7,977	100.00%

# **Cembra Auto Covered Bond Programme**

#### **Portfolio information**

Determination Period: September 2025

#### 10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers)  $\mbox{\rm new}$  /  $\mbox{\rm used}$ 

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	1,429,850.34	18,259,023.87	3.09%	13.16%	28	706	1.45%	11.68%
Mercedes	1,107,904.01	25,507,556.35	2.40%	18.38%	16	915	0.83%	15.14%
BMW	481,660.40	21,164,160.92	1.04%	15.25%	7	766	0.36%	12.67%
Hyundai	12,150,069.17	4,884,765.95	26.28%	3.52%	502	296	25.98%	4.90%
VW	4,357,299.73	10,389,039.22	9.43%	7.49%	146	636	7.56%	10.52%
Honda	6,046,039.20	2,208,665.41	13.08%	1.59%	267	139	13.82%	2.30%
Tesla	1,108,955.08	1,327,460.99	2.40%	0.96%	36	54	1.86%	0.89%
Land rover	410,837.42	3,663,596.87	0.89%	2.64%	6	129	0.31%	2.13%
Porsche	818,490.01	9,936,986.03	1.77%	7.16%	10	203	0.52%	3.36%
Ford	1,128,442.38	3,454,805.33	2.44%	2.49%	39	203	2.02%	3.36%
Seat	397,978.02	2,263,175.11	0.86%	1.63%	24	154	1.24%	2.55%
Skoda	2,875,225.26	3,190,344.66	6.22%	2.30%	113	213	5.85%	3.52%
Jeep	233,494.87	1,921,534.17	0.51%	1.38%	9	91	0.47%	1.51%
Opel	444,844.52	1,458,419.92	0.96%	1.05%	27	106	1.40%	1.75%
Fiat	784,847.04	1,560,008.34	1.70%	1.12%	42	117	2.17%	1.94%
Maserati	222,660.40	1,755,892.01	0.48%	1.27%	3	46	0.16%	0.76%
Harley	971,775.53	1,416,908.81	2.10%	1.02%	51	99	2.64%	1.64%
Alfa Romeo	138,219.64	1,718,251.49	0.30%	1.24%	5	73	0.26%	1.21%
Jaguar	-	656,607.22	0.00%	0.47%	-	28	0.00%	0.46%
Toyota	835,780.05	1,582,150.42	1.81%	1.14%	44	85	2.28%	1.41%
Nissan	229,943.70	850,883.06	0.50%	0.61%	10	59	0.52%	0.98%
Volvo	228,261.42	1,974,631.04	0.49%	1.42%	6	97	0.31%	1.60%
Dodge	490,296.04	1,044,266.00	1.06%	0.75%	9	27	0.47%	0.45%
Kia	1,005,544.64	671,272.55	2.18%	0.48%	31	45	1.60%	0.74%
Peugeot	285,544.84	1,262,843.03	0.62%	0.91%	15	94	0.78%	1.56%
Other	8,044,623.95	14,659,194.74	17.40%	10.56%	486	664	25.16%	10.98%
Total	46,228,587.66	138,782,443.51	100.00%	100.00%	1,932	6,045	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	781,773.49	8,646,152.45	9,427,925.94	3.38%	13.51%	10.82%
Mercedes	607,506.47	11,888,025.06	12,495,531.53	2.62%	18.58%	14.34%
VW	2,223,441.40	4,225,850.39	6,449,291.79	9.60%	6.60%	7.40%
BMW	286,578.62	10,342,375.77	10,628,954.39	1.24%	16.16%	12.20%
Hyundai	6,310,902.90	2,163,119.55	8,474,022.45	27.25%	3.38%	9.72%
Honda	3,263,981.46	961,286.11	4,225,267.57	14.09%	1.50%	4.85%
Land rover	250,387.20	1,741,152.40	1,991,539.60	1.08%	2.72%	2.29%
Porsche	448,723.46	5,501,420.98	5,950,144.44	1.94%	8.60%	6.83%
Jeep	124,808.38	818,450.86	943,259.24	0.54%	1.28%	1.08%
Seat	208,829.10	935,000.94	1,143,830.04	0.90%	1.46%	1.31%
Ford	455,161.13	1,337,023.80	1,792,184.93	1.97%	2.09%	2.06%
Skoda	1,361,459.28	1,231,688.00	2,593,147.28	5.88%	1.92%	2.98%
Maserati	118,659.72	818,253.65	936,913.37	0.51%	1.28%	1.07%
Opel	184,329.87	586,814.34	771,144.21	0.80%	0.92%	0.88%
Fiat	331,934.41	585,517.68	917,452.09	1.43%	0.91%	1.05%
Toyota	366,747.07	611,522.35	978,269.42	1.58%	0.96%	1.12%
Volvo	124,266.87	817,518.98	941,785.85	0.54%	1.28%	1.08%
Nissan	90,300.79	344,980.20	435,280.99	0.39%	0.54%	0.50%
Jaguar	-	309,132.06	309,132.06	0.00%	0.48%	0.35%
Alfa Romeo	57,460.80	792,900.55	850,361.35	0.25%	1.24%	0.98%
Harley	536,579.96	659,581.26	1,196,161.22	2.32%	1.03%	1.37%
Kia	449,073.24	274,972.12	724,045.36	1.94%	0.43%	0.83%
Dodge	224,526.46	511,153.85	735,680.31	0.97%	0.80%	0.84%
Peugeot	127,467.55	492,451.19	619,918.74	0.55%	0.77%	0.71%
Tesla	695,973.15	606,376.01	1,302,349.16	3.01%	0.95%	1.49%
Other	3,528,961.90	6,794,200.55	10,323,162.45	15.24%	10.62%	11.84%
Total	23,159,834.68	63,996,921.10	87,156,755.78	100.00%	100.00%	100.00%

# **Cembra Auto Covered Bond Programme**

# **Portfolio information**

Determination Period: September 2025

#### 10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers) private / commercial  $% \left( 1\right) =\left( 1\right) \left( 1\right$ 

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	16,009,811.68	3,679,062.53	11.11%	9.00%	639	95	9.75%	6.68%
Mercedes	20,829,006.33	5,786,454.03	14.45%	14.15%	773	158	11.79%	11.10%
BMW	18,578,504.88	3,067,316.44	12.89%	7.50%	681	92	10.39%	6.47%
Hyundai	14,339,668.20	2,695,166.92	9.95%	6.59%	690	108	10.53%	7.59%
VW	11,185,861.12	3,560,477.83	7.76%	8.71%	620	162	9.46%	11.38%
Honda	7,348,087.39	906,617.22	5.10%	2.22%	365	41	5.57%	2.88%
Tesla	1,719,093.62	717,322.45	1.19%	1.75%	69	21	1.05%	1.48%
Land rover	2,685,777.82	1,388,656.47	1.86%	3.40%	102	33	1.56%	2.32%
Porsche	7,151,169.44	3,604,306.60	4.96%	8.82%	150	63	2.29%	4.43%
Ford	3,083,502.39	1,499,745.32	2.14%	3.67%	165	77	2.52%	5.41%
Seat	2,428,482.58	232,670.55	1.68%	0.57%	166	12	2.53%	0.84%
Skoda	4,668,687.34	1,396,882.58	3.24%	3.42%	253	73	3.86%	5.13%
Jeep	1,676,867.31	478,161.73	1.16%		84	16	1.28%	1.12%
Opel	1,237,650.22	665,614.22	0.86%	1.63%	90	43	1.37%	3.02%
Fiat	1,399,104.90	945,750.48	0.97%	2.31%	101	58	1.54%	4.08%
Maserati	1,342,077.44	636,474.97	0.93%	1.56%	36	13	0.55%	0.91%
Harley	2,283,553.60	105,130.74	1.58%	0.26%	144	6	2.20%	0.42%
Alfa Romeo	1,581,651.87	274,819.26	1.10%	0.67%	69	9	1.05%	0.63%
Jaguar	587,556.84	69,050.38	0.41%	0.17%	25	3	0.38%	0.21%
Toyota	2,022,638.67	395,291.80	1.40%	0.97%	108	21	1.65%	1.48%
Nissan	865,415.38	215,411.38	0.60%	0.53%	56	13	0.85%	0.91%
Volvo	1,729,352.14	473,540.32	1.20%		87	16	1.33%	1.12%
Dodge	1,034,710.61	499,851.43	0.72%	1.22%	27	9	0.41%	0.63%
Kia	1,416,780.85	260,036.34	0.98%	0.64%	64	12	0.98%	0.84%
Peugeot	1,116,635.28	431,752.59	0.77%	1.06%	81	28	1.24%	1.97%
Other	15,802,337.46	6,901,481.23	10.96%	16.88%	909	241	13.87%	16.94%
Total	144,123,985.36	40,887,045.81	100.00%	100.00%	6,554	1,423	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	7,533,513.52	1,894,412.42	9,427,925.94	11.01%	10.10%	10.82%
Mercedes	9,872,845.37	2,622,686.16	12,495,531.53	14.43%	13.98%	14.34%
BMW	9,098,208.43	1,530,745.96	10,628,954.39	13.30%	8.16%	12.20%
Hyundai	7,207,912.94	1,266,109.51	8,474,022.45	10.54%	6.75%	9.72%
VW	5,051,725.50	1,397,566.29	6,449,291.79	7.39%	7.45%	7.40%
Honda	3,781,681.11	443,586.46	4,225,267.57	5.53%	2.36%	4.85%
Tesla	955,307.74	347,041.42	1,302,349.16	1.40%	1.85%	1.49%
Land rover	1,248,106.47	743,433.13	1,991,539.60	1.82%	3.96%	2.29%
Porsche	3,962,989.39	1,987,155.05	5,950,144.44	5.79%	10.59%	6.83%
Ford	1,227,657.60	564,527.33	1,792,184.93	1.79%	3.01%	2.06%
Seat	1,062,988.01	80,842.03	1,143,830.04	1.55%	0.43%	1.31%
Skoda	2,070,844.98	522,302.30	2,593,147.28	3.03%	2.78%	2.98%
Јеер	711,522.56	231,736.68	943,259.24	1.04%	1.24%	1.08%
Opel	537,606.56	233,537.65	771,144.21	0.79%	1.24%	0.88%
Fiat	626,896.61	290,555.48	917,452.09	0.92%	1.55%	1.05%
Maserati	625,215.57	311,697.80	936,913.37	0.91%	1.66%	1.07%
Harley	1,131,213.97	64,947.25	1,196,161.22	1.65%	0.35%	1.37%
Alfa Romeo	712,517.03	137,844.32	850,361.35	1.04%	0.73%	0.98%
Jaguar	279,529.83	29,602.23	309,132.06	0.41%	0.16%	0.35%
Toyota	870,953.63	107,315.79	978,269.42	1.27%	0.57%	1.12%
Nissan	372,737.45	62,543.54	435,280.99	0.54%	0.33%	0.50%
Volvo	693,475.53	248,310.32	941,785.85	1.01%	1.32%	1.08%
Dodge	508,371.78	227,308.53	735,680.31	0.74%	1.21%	0.84%
Kia	595,335.42	128,709.94	724,045.36	0.87%	0.69%	0.83%
Peugeot	467,062.33	152,856.41	619,918.74	0.68%	0.81%	0.71%
Other	7,190,324.39	3,132,838.06	10,323,162.45	10.51%	16.70%	11.84%
Total	68,396,543.72	18,760,212.06	87,156,755.78	100.00%	100.00%	100.00%

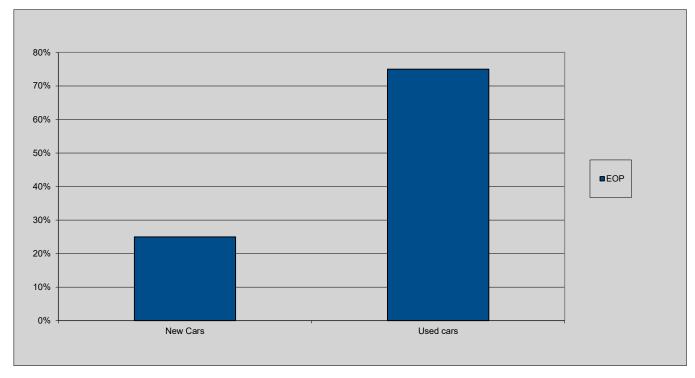




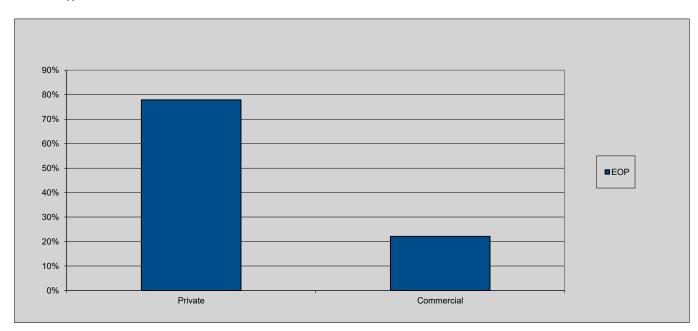
**Determination Period:** 

September 2025

#### 1. Vehicle type



#### 2. Customer type



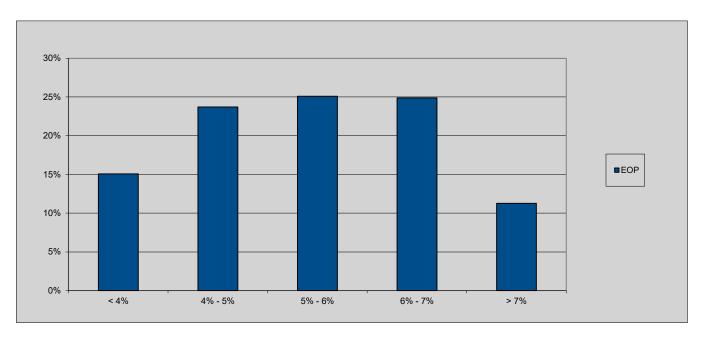




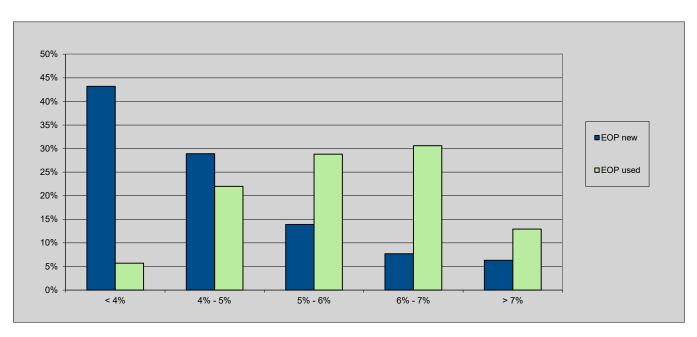
**Determination Period:** 

September 2025

#### 3. APR distibution total



#### 3. APR distibution new / used



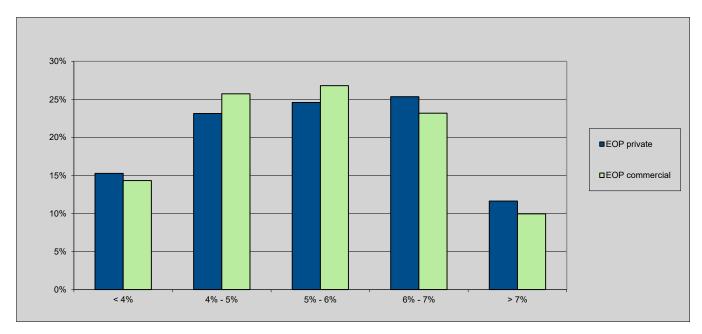




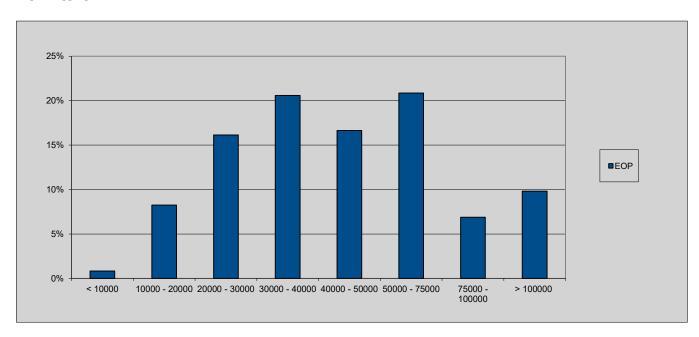
**Determination Period:** 

September 2025

#### 3. APR distibution private / commercial



#### 4. Original aggregate lease balance total



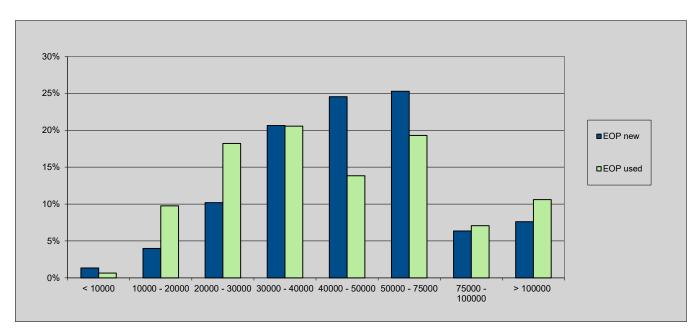




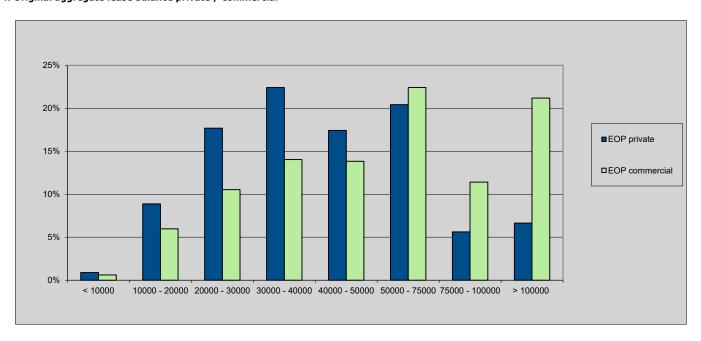
**Determination Period:** 

September 2025

4. Original aggregate lease balance new / used



#### 4. Original aggregate lease balance private / commercial



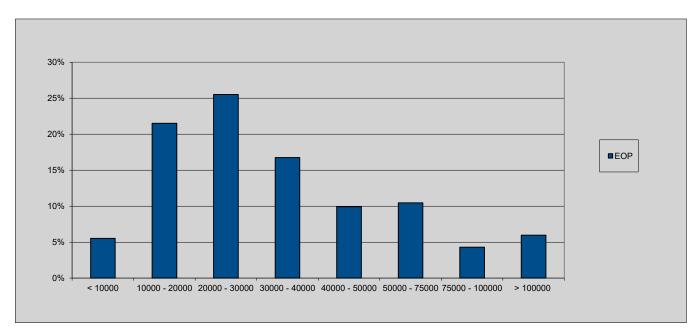




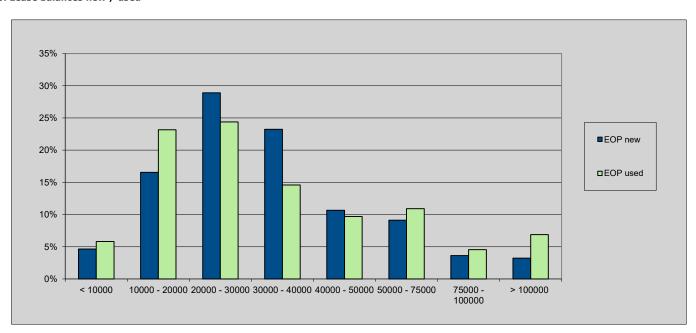
**Determination Period:** 

September 2025

#### 5. Lease balances total



#### 5. Lease balances new / used



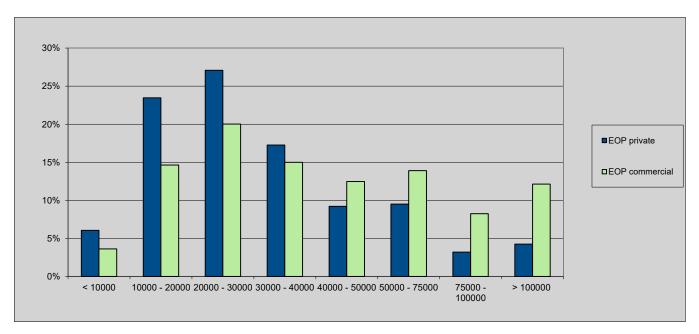




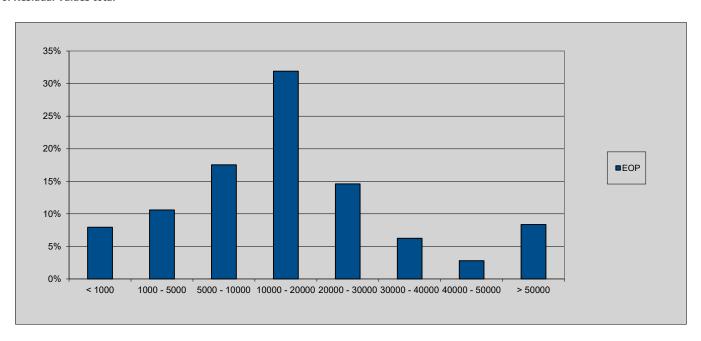
**Determination Period:** 

September 2025

#### 5. Lease balances private / commercial



#### 6. Residual Values total



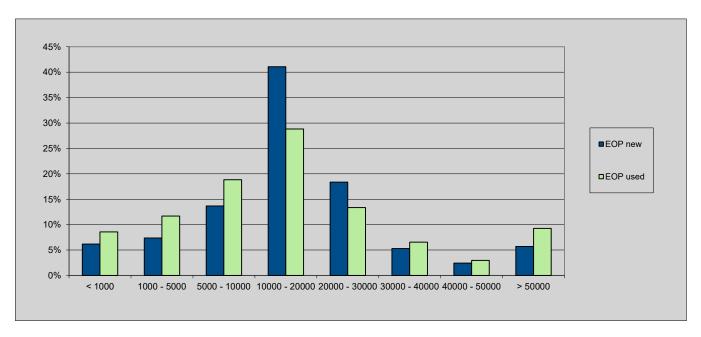




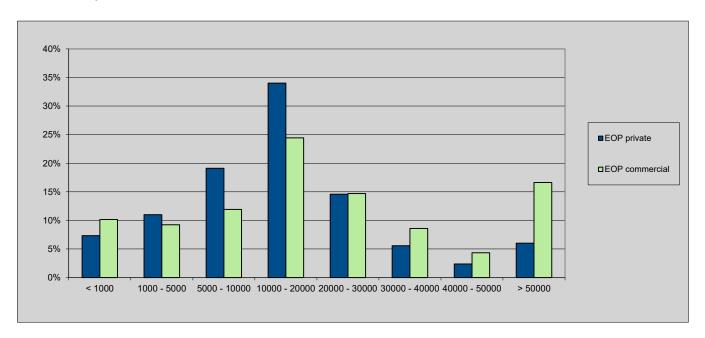
**Determination Period:** 

September 2025

#### 6. Residual Values new / used



#### 6. Residual Values private / commercial



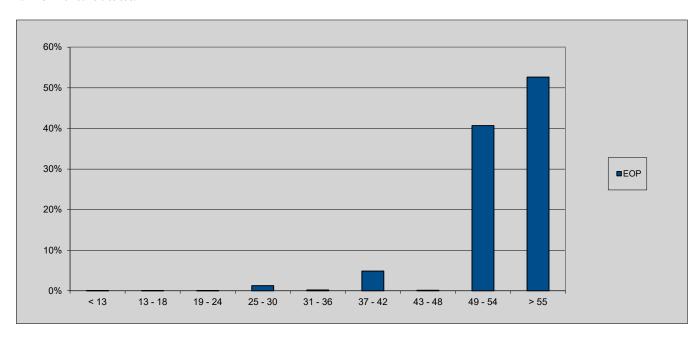




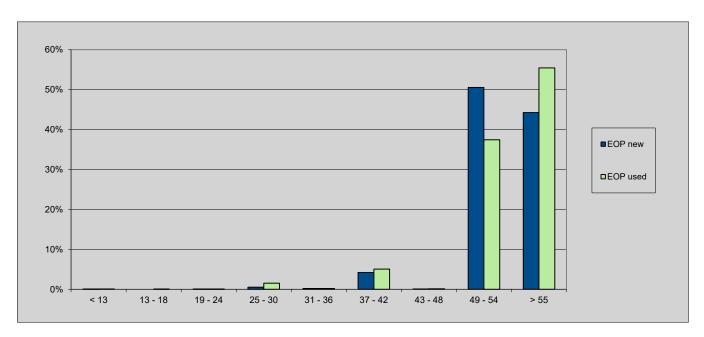
**Determination Period:** 

September 2025

#### 7. Full Term of contract total



#### 7. Full Term of contract new / used



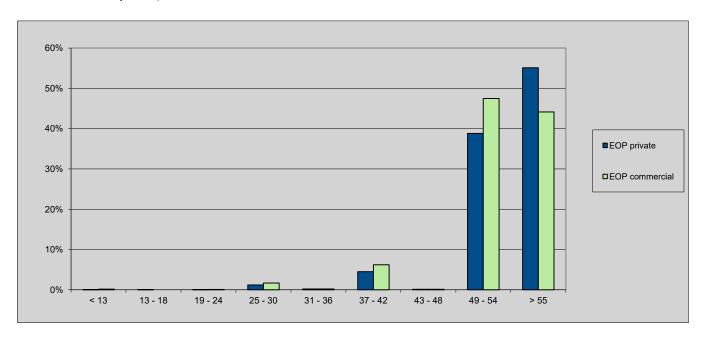




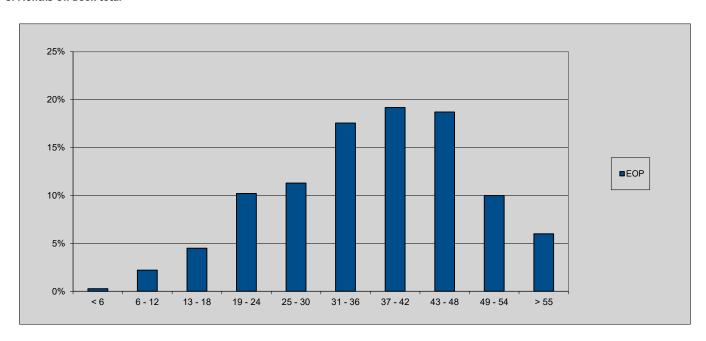
**Determination Period:** 

September 2025

# 7. Full Term of contract private / commercial



#### 8. Months On Book total



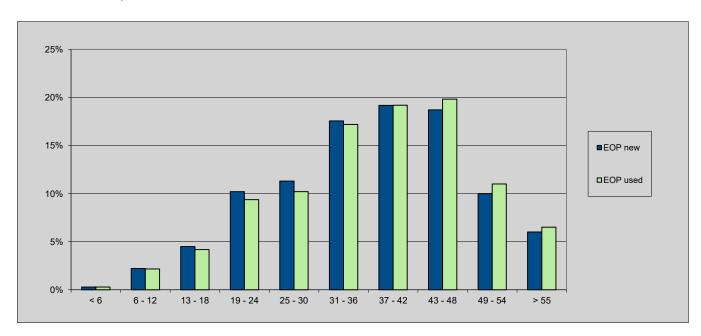




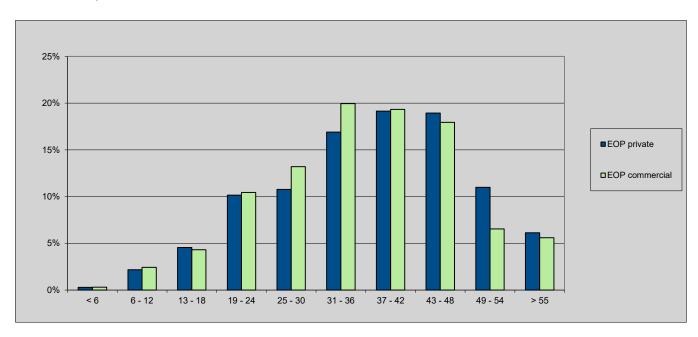
**Determination Period:** 

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#### 8. Months On Book new / used



#### 8. Months On Book private / commercial



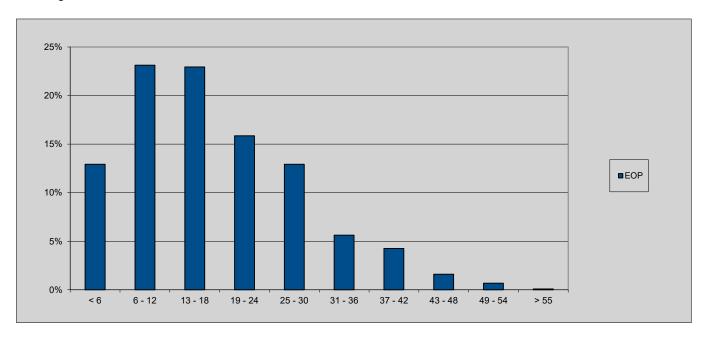




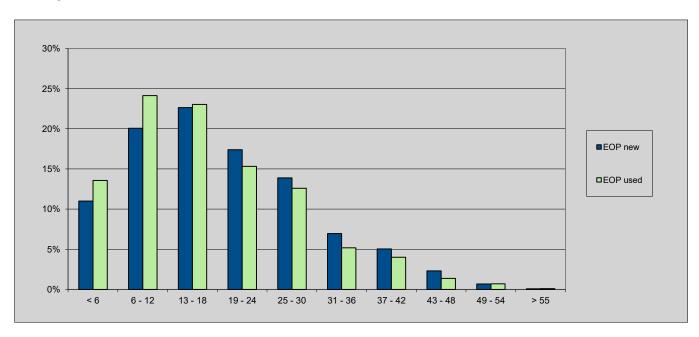
**Determination Period:** 

September 2025

#### 9. Seasoning total



#### 9. Seasoning new / used



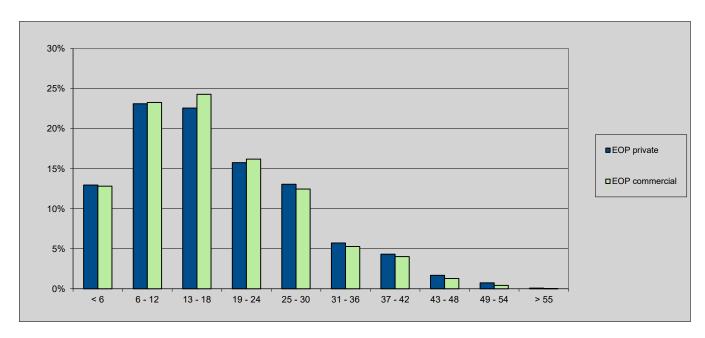




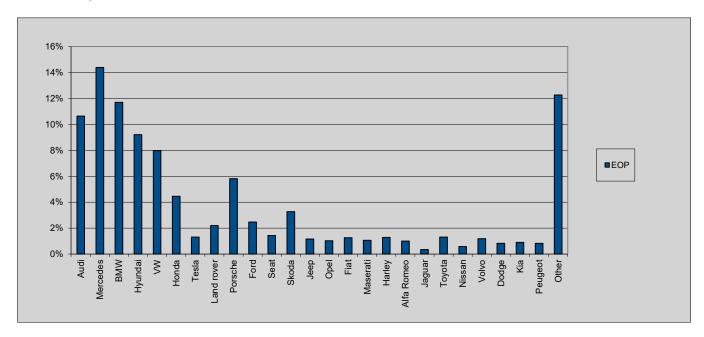
**Determination Period:** 

September 2025

#### 9. Seasoning private / commercial



#### 10. Distribution by make total



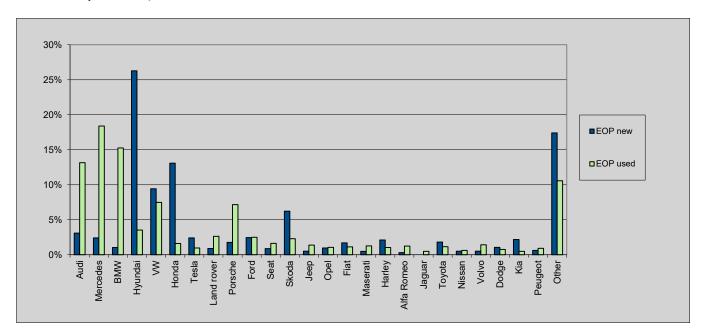




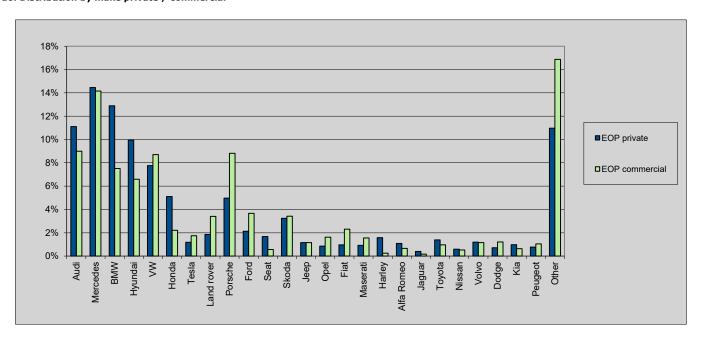
**Determination Period:** 

September 2025

#### 10. Distribution by make new / used



#### 10. Distribution by make private / commercial



#### **Involved Parties**

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

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Email: treasury@cembra.ch

**Principal Paying Agent** 

Zürcher Kantonalbank Bahnhofstrasse 9

8001 Zurich

Switzerland

Email: transaction management @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

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Email: ch-trustee\_cembraACB@tmf-group.com

Auditors

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**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

#### 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

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 Repert (or elating 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.
- (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 ≥ 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 - 2

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,  ${\bf N}$  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.