

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:

June 2025

Initial Closing Date:

July 2025

Issuer:	Cembra Money Bank AG Bändliweg 20 CH-8048 Zurich Switzerland
Guarantor:	Cembra Auto Finance AG Bändliweg 20 CH-8048 Zurich Switzerland
Servicer:	Cembra Money Bank AG
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:	June 2025
Last day of the determination period:	30 June 2025
Calculation Date:	14 July 2025
Initial Closing Date	18 July 2025

General Information:

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

Payments:

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

Overcollateralisation:

	Asset Percentage		Overcollateralisation
Auto Covered Bonds	88%		16.74%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

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

General Custody Account

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

Cover Pool Bank Account

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

Cover Pool Custody Account

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

Guarantor Share Capital Bank Account

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

Prescribed Cash Limit

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

Liquidity Reserve Fund

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

Cembra Auto Covered Bond Programme

Priority of Payments

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

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)				OK
- <i>Trustee fees (ii)</i>				OK
- <i>Principal Paying Agent fees (iii)</i>				OK
- Senior Expenses (iv)				OK
- Liquidity Reserve Fund (v)				OK
- Collateral Differential (vi)				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	-	-	-	

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	154'096'286	
B	500'000	
C	--	
X	--	
Z	3'750'000	
A + B + C - (X + Z)	150'846'286	
Auto Covered Bonds Outstanding	150'000'000	No
Overcollateralisation	16.7%	
Minimum Value of Transferred Lease Assets	174'147'727	
Cover Pool Balance	175'109'415	
Asset Percentage Used	88.0%	

Interest Coverage Test

<i>Cover Pool Revenues</i>	<i>Current level</i>	<i>Trigger breached</i>
Expected interest income (next 12 months)	9'043'368	
Expected expenses (next 12 months)	126'000	
A	9'169'368	
Auto Covered Bond Interest Due		
B	1'087'500	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	175'109'415	
B	500'000	
C	--	
Z	3'750'000	
A + B + C - Z	171'859'415	
Auto Covered Bonds Outstanding	150'000'000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series / ISIN	Fitch
CH1455990056	AAA

Transaction Parties

Party	Role	Minimum Rating (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 Servicer	BBB-			

Corporate Servicer Trigger Breached? No

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period:

June 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	-
Balance at the end of the period before transfers and retransfers	-
Transfers	175'109'415.50
Retransfers	-
Balance at the end of the period and after transfers and retransfers	175'109'415.50

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

	Number in arrears	Amounts in arrears	Outstanding Balance	% of pool balance
		CHF	CHF	
Current	7'266	-	175'109'415.50	100.00%
Past due <= 30 days	-	-	-	0.00%
Past due 31 - 60 days	-	-	-	0.00%
Past due 61 - 90 days	-	-	-	0.00%
Past due 91 - 120 days	-	-	-	0.00%
Past due 121 - 150 days	-	-	-	0.00%
Past due 151 - 180 days	-	-	-	0.00%
Total number of contracts in arrears	-	-	-	100.00%

Monthly loss information

	Aggregate transfers (excl current transfer)	Gross default (excl. VAT)	Balance retransferred* (excl. VAT)	Gross default % Cumulative	Gross default + retransferred % Cumulative
	CHF	CHF	CHF		
Prior periods	-	-	-	0.00%	0.00%
June 2025	-	-	-	0.00%	0.00%

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

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period: June 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	31'388'994.38	11'647'065.89	43'036'060.27	24.58%	1'374	370	1'744	24.00%
Used cars	105'249'319.11	26'824'036.12	132'073'355.23	75.42%	4'608	914	5'522	76.00%
Total	136'638'313.49	38'471'102.01	175'109'415.50	100.00%	5'982	1'284	7'266	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	15'476'964.49	5'153'273.55	20'630'238.04	24.88%	30.38%	26.06%
Used cars	46'741'390.71	11'807'705.31	58'549'096.02	75.12%	69.62%	73.94%
Total	62'218'355.20	16'960'978.86	79'179'334.06	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	31'388'994.38	105'249'319.11	136'638'313.49	78.03%	1'374	4'608	5'982	82.33%
Commercial	11'647'065.89	26'824'036.12	38'471'102.01	21.97%	370	914	1'284	17.67%
Total	43'036'060.27	132'073'355.23	175'109'415.50	100.00%	1'744	5'522	7'266	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	15'476'964.49	46'741'390.71	62'218'355.20	78.58%	78.58%	78.58%
Commercial	5'153'273.55	11'807'705.31	16'960'978.86	21.42%	21.42%	21.42%
Total	20'630'238.04	58'549'096.02	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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%	25'659'840.18	14.65%	953	13.12%
4% - 5%	40'124'239.53	22.91%	1'480	20.37%
5% - 6%	45'362'281.54	25.91%	1'672	23.01%
6% - 7%	43'772'271.32	25.00%	1'928	26.53%
> 7%	20'190'782.93	11.53%	1'233	16.97%
Total	175'109'415.50	100.00%	7'266	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%	18'490'347.48	7'169'492.70	42.96%	5.43%	687	266	39.39%	4.82%
4% - 5%	12'166'187.17	27'958'052.36	28.27%	21.17%	438	1'042	25.11%	18.87%
5% - 6%	6'201'140.23	39'161'141.31	14.41%	29.65%	203	1'469	11.64%	26.60%
6% - 7%	3'377'641.80	40'394'629.52	7.85%	30.58%	177	1'751	10.15%	31.71%
> 7%	2'800'743.59	17'390'039.34	6.51%	13.17%	239	994	13.70%	18.00%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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%	9'333'447.66	3'584'268.57	12'917'716.23	45.24%	6.12%	16.31%
4% - 5%	6'080'652.24	13'225'086.89	19'305'739.13	29.47%	22.59%	24.38%
5% - 6%	2'900'389.85	18'279'659.38	21'180'049.23	14.06%	31.22%	26.75%
6% - 7%	1'385'034.66	17'102'112.29	18'487'146.95	6.71%	29.21%	23.35%
> 7%	930'713.63	6'357'968.89	7'288'682.52	4.51%	10.86%	9.21%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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%	20'448'726.06	5'211'114.12	14.97%	13.55%	796	157	13.31%	12.23%
4% - 5%	30'736'332.61	9'387'906.92	22.49%	24.40%	1'213	267	20.28%	20.79%
5% - 6%	34'478'271.96	10'884'009.58	25.23%	28.29%	1'365	307	22.82%	23.91%
6% - 7%	34'745'992.51	9'026'278.81	25.43%	23.46%	1'582	346	26.45%	26.95%
> 7%	16'228'990.35	3'961'792.58	11.88%	10.30%	1'026	207	17.15%	16.12%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	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%	10'311'474.90	2'606'241.33	12'917'716.23	16.57%	15.37%	16.31%
4% - 5%	14'965'844.37	4'339'894.76	19'305'739.13	24.05%	25.59%	24.38%
5% - 6%	16'213'294.55	4'966'754.68	21'180'049.23	26.06%	29.28%	26.75%
6% - 7%	14'838'566.61	3'648'580.34	18'487'146.95	23.85%	21.51%	23.35%
> 7%	5'889'174.77	1'399'507.75	7'288'682.52	9.47%	8.25%	9.21%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	2'276'872.71	0.87%	307	4.23%
10000 - 20000	21'755'592.07	8.27%	1'402	19.30%
20000 - 30000	42'208'730.96	16.05%	1'693	23.30%
30000 - 40000	54'874'586.05	20.86%	1'579	21.73%
40000 - 50000	43'365'680.75	16.49%	972	13.38%
50000 - 75000	54'699'724.36	20.80%	920	12.66%
75000 - 100000	18'518'524.53	7.04%	218	3.00%
> 100000	25'301'468.41	9.62%	175	2.41%
Total	263'001'179.84	100.00%	7'266	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	975'648.79	1'301'223.92	1.44%	0.67%	143	164	8.20%	2.97%
10000 - 20000	2'712'185.64	19'043'406.43	4.01%	9.75%	184	1'218	10.55%	22.06%
20000 - 30000	6'812'803.42	35'395'927.54	10.07%	18.12%	265	1'428	15.19%	25.86%
30000 - 40000	14'471'882.45	40'402'703.60	21.40%	20.68%	416	1'163	23.85%	21.06%
40000 - 50000	16'180'544.93	27'185'135.82	23.92%	13.91%	361	611	20.70%	11.06%
50000 - 75000	16'952'168.28	37'747'556.08	25.06%	19.32%	288	632	16.51%	11.45%
75000 - 100000	4'213'368.16	14'305'156.37	6.23%	7.32%	50	168	2.87%	3.04%
> 100000	5'316'789.08	19'984'679.33	7.86%	10.23%	37	138	2.12%	2.50%
Total	67'635'390.75	195'365'789.09	100.00%	100.00%	1'744	5'522	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	195'253.33	223'052.51	418'305.84	0.95%	0.38%	0.53%
10000 - 20000	703'643.81	3'673'905.06	4'377'548.87	3.41%	6.27%	5.53%
20000 - 30000	1'901'753.29	8'819'565.74	10'721'319.03	9.22%	15.06%	13.54%
30000 - 40000	4'189'852.26	11'166'263.71	15'356'115.97	20.31%	19.07%	19.39%
40000 - 50000	4'774'620.54	8'321'424.69	13'096'045.23	23.14%	14.21%	16.54%
50000 - 75000	5'512'653.80	12'852'848.06	18'365'501.86	26.72%	21.95%	23.19%
75000 - 100000	1'304'892.39	5'035'416.76	6'340'309.15	6.33%	8.60%	8.01%
> 100000	2'047'568.62	8'456'619.49	10'504'188.11	9.93%	14.44%	13.27%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	1'946'503.47	330'369.24	0.94%	0.58%	262	45	4.38%	3.50%
10000 - 20000	18'371'316.49	3'384'275.58	8.91%	5.97%	1'185	217	19.81%	16.90%
20000 - 30000	36'262'644.58	5'946'086.38	17.58%	10.49%	1'453	240	24.29%	18.69%
30000 - 40000	46'787'742.18	8'086'843.87	22.68%	14.26%	1'346	233	22.50%	18.15%
40000 - 50000	35'388'927.03	7'976'753.72	17.15%	14.07%	793	179	13.26%	13.94%
50000 - 75000	41'950'363.91	12'749'360.45	20.34%	22.48%	707	213	11.82%	16.59%
75000 - 100000	11'997'322.73	6'521'201.80	5.82%	11.50%	141	77	2.36%	6.00%
> 100000	13'590'484.46	11'710'983.95	6.59%	20.65%	95	80	1.59%	6.23%
Total	206'295'304.85	56'705'874.99	100.00%	100.00%	5'982	1'284	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	356'192.68	62'113.16	418'305.84	0.57%	0.37%	0.53%
10000 - 20000	3'693'513.54	684'035.33	4'377'548.87	5.94%	4.03%	5.53%
20000 - 30000	9'366'284.99	1'355'034.04	10'721'319.03	15.05%	7.99%	13.54%
30000 - 40000	13'381'572.48	1'974'543.49	15'356'115.97	21.51%	11.64%	19.39%
40000 - 50000	10'934'085.08	2'161'960.15	13'096'045.23	17.57%	12.75%	16.54%
50000 - 75000	14'440'031.88	3'925'469.98	18'365'501.86	23.21%	23.14%	23.19%
75000 - 100000	4'279'403.90	2'060'905.25	6'340'309.15	6.88%	12.15%	8.01%
> 100000	5'767'270.65	4'736'917.46	10'504'188.11	9.27%	27.93%	13.27%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	8'629'247.45	4.93%	1'280	17.62%
10000 - 20000	35'715'177.97	20.40%	2'395	32.96%
20000 - 30000	44'258'710.79	25.27%	1'803	24.81%
30000 - 40000	30'435'912.58	17.38%	883	12.15%
40000 - 50000	18'732'425.62	10.70%	422	5.81%
50000 - 75000	18'943'762.13	10.82%	319	4.39%
75000 - 100000	6'960'268.27	3.97%	80	1.10%
> 100000	11'433'910.69	6.53%	84	1.16%
Total	175'109'415.50	100.00%	7'266	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	1'928'077.60	6'701'169.85	4.48%	5.07%	322	958	18.46%	17.35%
10000 - 20000	6'465'100.44	29'250'077.53	15.02%	22.15%	419	1'976	24.03%	35.78%
20000 - 30000	11'939'188.40	32'319'522.39	27.74%	24.47%	487	1'316	27.92%	23.83%
30000 - 40000	10'518'695.61	19'917'216.97	24.44%	15.08%	306	577	17.55%	10.45%
40000 - 50000	4'885'462.70	13'846'962.92	11.35%	10.48%	111	311	6.36%	5.63%
50000 - 75000	4'144'310.55	14'799'451.58	9.63%	11.21%	70	249	4.01%	4.51%
75000 - 100000	1'618'032.38	5'342'235.89	3.76%	4.04%	18	62	1.03%	1.12%
> 100000	1'537'192.59	9'896'718.10	3.57%	7.49%	11	73	0.63%	1.32%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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	755'099.95	2'223'602.14	2'978'702.09	3.66%	3.80%	3.76%
10000 - 20000	2'784'242.55	10'448'704.98	13'232'947.53	13.50%	17.85%	16.71%
20000 - 30000	5'627'708.02	13'845'430.17	19'473'138.19	27.28%	23.65%	24.59%
30000 - 40000	5'174'500.44	9'002'438.59	14'176'939.03	25.08%	15.38%	17.90%
40000 - 50000	2'418'010.09	6'758'997.33	9'177'007.42	11.72%	11.54%	11.59%
50000 - 75000	2'049'622.40	7'603'224.32	9'652'846.72	9.94%	12.99%	12.19%
75000 - 100000	943'972.06	2'932'702.60	3'876'674.66	4.58%	5.01%	4.90%
> 100000	877'082.53	5'733'995.89	6'611'078.42	4.25%	9.79%	8.35%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	7'390'229.33	1'239'018.12	5.41%	3.22%	1'100	180	18.39%	14.02%
10000 - 20000	30'342'123.17	5'373'054.80	22.21%	13.97%	2'037	358	34.05%	27.88%
20000 - 30000	37'088'568.03	7'170'142.76	27.14%	18.64%	1'512	291	25.28%	22.66%
30000 - 40000	24'098'096.42	6'337'816.16	17.64%	16.47%	699	184	11.69%	14.33%
40000 - 50000	13'788'029.49	4'944'396.13	10.09%	12.85%	312	110	5.22%	8.57%
50000 - 75000	13'319'943.47	5'623'818.66	9.75%	14.62%	226	93	3.78%	7.24%
75000 - 100000	4'471'591.33	2'488'676.94	3.27%	6.47%	52	28	0.87%	2.18%
> 100000	6'139'732.25	5'294'178.44	4.49%	13.76%	44	40	0.74%	3.12%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 10000	2'574'657.88	404'044.21	2'978'702.09	4.14%	2.38%	3.76%
10000 - 20000	11'464'064.78	1'768'882.75	13'232'947.53	18.43%	10.43%	16.71%
20000 - 30000	16'761'633.79	2'711'504.40	19'473'138.19	26.94%	15.99%	24.59%
30000 - 40000	11'572'875.78	2'604'063.25	14'176'939.03	18.60%	15.35%	17.90%
40000 - 50000	6'855'618.87	2'321'388.55	9'177'007.42	11.02%	13.69%	11.59%
50000 - 75000	6'894'021.01	2'758'825.71	9'652'846.72	11.08%	16.27%	12.19%
75000 - 100000	2'475'785.23	1'400'889.43	3'876'674.66	3.98%	8.26%	4.90%
> 100000	3'619'697.86	2'991'380.56	6'611'078.42	5.82%	17.64%	8.35%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	14'724'385.59	8.41%	1'209	16.64%
1000 - 5000	19'016'032.95	10.86%	1'510	20.78%
5000 - 10000	30'063'502.82	17.17%	1'639	22.56%
10000 - 20000	55'928'942.89	31.94%	1'971	27.13%
20000 - 30000	25'672'514.19	14.66%	579	7.97%
30000 - 40000	10'927'430.25	6.24%	183	2.52%
40000 - 50000	4'304'841.60	2.46%	55	0.76%
> 50000	14'471'765.21	8.26%	120	1.65%
Total	175'109'415.50	100.00%	7'266	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	2'848'045.65	11'876'339.94	6.62%	8.99%	242	967	13.88%	17.51%
1000 - 5000	3'408'916.62	15'607'116.33	7.92%	11.82%	294	1'216	16.86%	22.02%
5000 - 10000	5'880'806.41	24'182'696.41	13.66%	18.31%	321	1'318	18.41%	23.87%
10000 - 20000	17'592'382.57	38'336'560.32	40.88%	29.03%	632	1'339	36.24%	24.25%
20000 - 30000	7'676'171.89	17'996'342.30	17.84%	13.63%	184	395	10.55%	7.15%
30000 - 40000	2'075'018.64	8'852'411.61	4.82%	6.70%	36	147	2.06%	2.66%
40000 - 50000	1'033'157.51	3'271'684.09	2.40%	2.48%	13	42	0.75%	0.76%
> 50000	2'521'560.98	11'950'204.23	5.86%	9.05%	22	98	1.26%	1.77%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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	204'796.68	888'839.94	1'093'636.62	0.99%	1.52%	1.38%
1000 - 5000	1'020'283.05	4'441'595.65	5'461'878.70	4.95%	7.59%	6.90%
5000 - 10000	2'512'538.38	10'172'560.44	12'685'098.82	12.18%	17.37%	16.02%
10000 - 20000	9'238'060.52	19'275'696.60	28'513'757.12	44.78%	32.92%	36.01%
20000 - 30000	4'322'544.69	9'640'328.12	13'962'872.81	20.95%	16.47%	17.63%
30000 - 40000	1'241'830.30	5'050'362.22	6'292'192.52	6.02%	8.63%	7.95%
40000 - 50000	581'913.58	1'850'159.97	2'432'073.55	2.82%	3.16%	3.07%
> 50000	1'508'270.84	7'229'553.08	8'737'823.92	7.31%	12.35%	11.04%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	10'632'219.11	4'092'166.48	7.78%	10.64%	955	254	15.96%	19.78%
1000 - 5000	15'356'340.01	3'659'692.94	11.24%	9.51%	1'261	249	21.08%	19.39%
5000 - 10000	25'757'313.05	4'306'189.77	18.85%	11.19%	1'418	221	23.70%	17.21%
10000 - 20000	46'262'380.75	9'666'562.14	33.86%	25.13%	1'655	316	27.67%	24.61%
20000 - 30000	19'911'168.44	5'761'345.75	14.57%	14.98%	458	121	7.66%	9.42%
30000 - 40000	7'773'979.79	3'153'450.46	5.69%	8.20%	132	51	2.21%	3.97%
40000 - 50000	2'780'080.43	1'524'761.17	2.03%	3.96%	35	20	0.59%	1.56%
> 50000	8'164'831.91	6'306'933.30	5.98%	16.39%	68	52	1.14%	4.05%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	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	864'568.91	229'067.71	1'093'636.62	1.39%	1.35%	1.38%
1000 - 5000	4'538'194.36	923'684.34	5'461'878.70	7.29%	5.45%	6.90%
5000 - 10000	10'960'423.28	1'724'675.54	12'685'098.82	17.62%	10.17%	16.02%
10000 - 20000	23'830'265.68	4'683'491.44	28'513'757.12	38.30%	27.61%	36.01%
20000 - 30000	10'962'398.81	3'000'474.00	13'962'872.81	17.62%	17.69%	17.63%
30000 - 40000	4'530'997.40	1'761'195.12	6'292'192.52	7.28%	10.38%	7.95%
40000 - 50000	1'549'197.35	882'876.20	2'432'073.55	2.49%	5.21%	3.07%
> 50000	4'982'309.41	3'755'514.51	8'737'823.92	8.01%	22.14%	11.04%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	136'819.03	0.08%	15	0.21%
13 - 18	19'964.82	0.01%	3	0.04%
19 - 24	108'090.89	0.06%	19	0.26%
25 - 30	2'358'779.40	1.35%	225	3.10%
31 - 36	403'546.11	0.23%	37	0.51%
37 - 42	8'868'153.50	5.06%	615	8.46%
43 - 48	259'730.28	0.15%	16	0.22%
49 - 54	71'505'358.58	40.83%	3'177	43.72%
> 55	91'448'972.89	52.22%	3'159	43.48%
Total	175'109'415.50	100.00%	7'266	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	13'009.64	123'809.39	0.03%	0.09%	3	12	0.17%	0.22%
13 - 18	-	19'964.82	0.00%	0.02%	-	3	0.00%	0.05%
19 - 24	39'769.59	68'321.30	0.09%	0.05%	8	11	0.46%	0.20%
25 - 30	288'983.27	2'069'796.13	0.67%	1.57%	44	181	2.52%	3.28%
31 - 36	116'632.01	286'914.10	0.27%	0.22%	8	29	0.46%	0.53%
37 - 42	1'898'459.30	6'969'694.20	4.41%	5.28%	111	504	6.36%	9.13%
43 - 48	54'417.01	205'313.27	0.13%	0.16%	4	12	0.23%	0.22%
49 - 54	21'924'271.78	49'581'086.80	50.94%	37.54%	891	2'286	51.09%	41.40%
> 55	18'700'517.67	72'748'455.22	43.45%	55.08%	675	2'484	38.70%	44.98%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	100.00%	100.00%

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

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 13	2'839.96	59'905.65	62'745.61	0.01%	0.10%	0.08%
13 - 18	-	8'325.61	8'325.61	0.00%	0.01%	0.01%
19 - 24	8'506.01	9'668.82	18'174.83	0.04%	0.02%	0.02%
25 - 30	87'865.39	641'188.78	729'054.17	0.43%	1.10%	0.92%
31 - 36	19'938.66	68'641.93	88'580.59	0.10%	0.12%	0.11%
37 - 42	927'245.46	2'424'281.56	3'351'527.02	4.49%	4.14%	4.23%
43 - 48	30'039.18	84'028.16	114'067.34	0.15%	0.14%	0.14%
49 - 54	11'022'176.27	21'531'946.72	32'554'122.99	53.43%	36.78%	41.11%
> 55	8'531'627.11	33'721'108.79	42'252'735.90	41.35%	57.59%	53.36%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	68'954.23	67'864.80	0.05%	0.18%	13	2	0.22%	0.16%
13 - 18	19'964.82	-	0.01%	0.00%	3	-	0.05%	0.00%
19 - 24	67'065.41	41'025.48	0.05%	0.11%	13	6	0.22%	0.47%
25 - 30	1'816'933.58	541'845.82	1.33%	1.41%	180	45	3.01%	3.50%
31 - 36	311'756.42	91'789.69	0.23%	0.24%	34	3	0.57%	0.23%
37 - 42	6'281'308.13	2'586'845.37	4.60%	6.72%	480	135	8.02%	10.51%
43 - 48	192'839.41	66'890.87	0.14%	0.17%	13	3	0.22%	0.23%
49 - 54	53'044'172.63	18'461'185.95	38.82%	47.99%	2'535	642	42.38%	50.00%
> 55	74'835'318.86	16'613'654.03	54.77%	43.18%	2'711	448	45.32%	34.89%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	100.00%	100.00%

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

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 13	18'889.92	43'855.69	62'745.61	0.26%	0.08%	0.26%
13 - 18	8'325.61	-	8'325.61	0.00%	0.01%	0.00%
19 - 24	13'454.19	4'720.64	18'174.83	0.03%	0.02%	0.03%
25 - 30	577'846.44	151'207.73	729'054.17	0.89%	0.92%	0.89%
31 - 36	80'254.96	8'325.63	88'580.59	0.05%	0.11%	0.05%
37 - 42	2'293'626.73	1'057'900.29	3'351'527.02	6.24%	4.23%	6.24%
43 - 48	77'451.48	36'615.86	114'067.34	0.22%	0.14%	0.22%
49 - 54	24'565'758.00	7'988'364.99	32'554'122.99	47.10%	41.11%	47.10%
> 55	34'582'747.87	7'669'988.03	42'252'735.90	45.22%	53.36%	45.22%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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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	162'009.14	0.09%	45	0.62%
6 - 12	2'629'072.70	1.50%	325	4.47%
13 - 18	5'964'574.75	3.41%	510	7.02%
19 - 24	13'937'330.67	7.96%	803	11.05%
25 - 30	19'487'087.51	11.13%	935	12.87%
31 - 36	25'880'433.42	14.78%	1'125	15.48%
37 - 42	31'315'149.65	17.88%	1'143	15.73%
43 - 48	40'104'941.76	22.90%	1'363	18.76%
49 - 54	18'189'003.61	10.39%	524	7.21%
> 55	17'439'812.29	9.96%	493	6.79%
Total	175'109'415.50	100.00%	7'266	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	69'597.74	92'411.40	0.16%	0.07%	17	28	0.97%	0.51%
6 - 12	582'708.04	2'046'364.66	1.35%	1.55%	76	249	4.36%	4.51%
13 - 18	1'741'469.67	4'223'105.08	4.05%	3.20%	135	375	7.74%	6.79%
19 - 24	4'264'219.75	9'673'110.92	9.91%	7.32%	222	581	12.73%	10.52%
25 - 30	5'904'097.20	13'582'990.31	13.72%	10.28%	243	692	13.93%	12.53%
31 - 36	7'647'990.85	18'232'442.57	17.77%	13.80%	301	824	17.26%	14.92%
37 - 42	7'918'931.30	23'396'218.35	18.40%	17.71%	272	871	15.60%	15.77%
43 - 48	8'392'013.37	31'712'928.39	19.50%	24.01%	280	1'083	16.06%	19.61%
49 - 54	3'427'997.73	14'761'005.88	7.97%	11.18%	99	425	5.68%	7.70%
> 55	3'087'034.62	14'352'777.67	7.17%	10.87%	99	394	5.68%	7.14%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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	40'046.53	36'646.08	76'692.61	0.19%	0.06%	0.10%
6 - 12	306'626.31	1'102'587.29	1'409'213.60	1.49%	1.88%	1.78%
13 - 18	927'860.01	2'066'324.89	2'994'184.90	4.50%	3.53%	3.78%
19 - 24	2'415'185.69	4'732'634.03	7'147'819.72	11.71%	8.08%	9.03%
25 - 30	3'176'542.81	6'494'035.74	9'670'578.55	15.40%	11.09%	12.21%
31 - 36	3'841'451.29	7'918'325.65	11'759'776.94	18.62%	13.52%	14.85%
37 - 42	3'845'356.88	10'557'684.11	14'403'040.99	18.64%	18.03%	18.19%
43 - 48	3'598'495.55	13'600'306.40	17'198'801.95	17.44%	23.23%	21.72%
49 - 54	1'335'713.64	6'288'215.37	7'623'929.01	6.47%	10.74%	9.63%
> 55	1'142'959.33	5'752'336.46	6'895'295.79	5.54%	9.82%	8.71%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	129'915.81	32'093.33	0.10%	0.08%	37	8	0.62%	0.62%
6 - 12	2'015'060.99	614'011.71	1.47%	1.60%	270	55	4.51%	4.28%
13 - 18	4'488'234.87	1'476'339.88	3.28%	3.84%	412	98	6.89%	7.63%
19 - 24	11'167'045.12	2'770'285.55	8.17%	7.20%	674	129	11.27%	10.05%
25 - 30	14'480'293.50	5'006'794.01	10.60%	13.01%	753	182	12.59%	14.17%
31 - 36	19'720'701.88	6'159'731.54	14.43%	16.01%	907	218	15.16%	16.98%
37 - 42	23'919'588.81	7'395'560.84	17.51%	19.22%	941	202	15.73%	15.73%
43 - 48	31'178'722.42	8'926'219.34	22.82%	23.20%	1'113	250	18.61%	19.47%
49 - 54	14'834'112.54	3'354'891.07	10.86%	8.72%	444	80	7.42%	6.23%
> 55	14'704'637.55	2'735'174.74	10.76%	7.11%	431	62	7.20%	4.83%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	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	63'741.33	12'951.28	76'692.61	0.10%	0.08%	0.10%
6 - 12	1'093'728.06	315'485.54	1'409'213.60	1.76%	1.86%	1.78%
13 - 18	2'279'850.53	714'334.37	2'994'184.90	3.66%	4.21%	3.78%
19 - 24	5'778'400.09	1'369'419.63	7'147'819.72	9.29%	8.07%	9.03%
25 - 30	7'246'494.20	2'424'084.35	9'670'578.55	11.65%	14.29%	12.21%
31 - 36	9'017'541.41	2'742'235.53	11'759'776.94	14.49%	16.17%	14.85%
37 - 42	11'163'257.70	3'239'783.29	14'403'040.99	17.94%	19.10%	18.19%
43 - 48	13'463'340.67	3'735'461.28	17'198'801.95	21.64%	22.02%	21.72%
49 - 54	6'289'351.12	1'334'577.89	7'623'929.01	10.11%	7.87%	9.63%
> 55	5'822'650.09	1'072'645.70	6'895'295.79	9.36%	6.32%	8.71%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	41'470'288.49	23.68%	1'506	20.73%
6 - 12	37'321'685.69	21.31%	1'404	19.32%
13 - 18	37'222'334.05	21.26%	1'466	20.18%
19 - 24	25'531'184.28	14.58%	1'088	14.97%
25 - 30	15'845'416.90	9.05%	713	9.81%
31 - 36	9'331'470.35	5.33%	465	6.40%
37 - 42	5'416'632.90	3.09%	356	4.90%
43 - 48	2'042'569.87	1.17%	166	2.28%
49 - 54	855'466.26	0.49%	88	1.21%
> 55	72'366.71	0.04%	14	0.19%
Total	175'109'415.50	100.00%	7'266	100.00%

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

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 6	8'715'692.21	32'754'596.28	20.25%	24.80%	320	1'186	18.35%	21.48%
6 - 12	8'548'300.81	28'773'384.88	19.86%	21.79%	291	1'113	16.69%	20.16%
13 - 18	8'953'982.73	28'268'351.32	20.81%	21.40%	354	1'112	20.30%	20.14%
19 - 24	7'136'134.37	18'395'049.91	16.58%	13.93%	291	797	16.69%	14.43%
25 - 30	4'707'757.18	11'137'659.72	10.94%	8.43%	197	516	11.30%	9.34%
31 - 36	2'521'903.57	6'809'566.78	5.86%	5.16%	111	354	6.36%	6.41%
37 - 42	1'592'692.25	3'823'940.65	3.70%	2.90%	106	250	6.08%	4.53%
43 - 48	710'964.49	1'331'605.38	1.65%	1.01%	54	112	3.10%	2.03%
49 - 54	116'441.20	739'025.06	0.27%	0.56%	13	75	0.75%	1.36%
> 55	32'191.46	40'175.25	0.07%	0.03%	7	7	0.40%	0.13%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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	3'551'082.47	12'522'540.51	16'073'622.98	17.21%	21.39%	20.30%
6 - 12	3'753'848.56	11'655'183.52	15'409'032.08	18.20%	19.91%	19.46%
13 - 18	4'254'431.06	12'696'559.09	16'950'990.15	20.62%	21.69%	21.41%
19 - 24	3'639'286.50	8'912'635.05	12'551'921.55	17.64%	15.22%	15.85%
25 - 30	2'641'380.80	5'833'071.30	8'474'452.10	12.80%	9.96%	10.70%
31 - 36	1'407'182.80	3'607'753.95	5'014'936.75	6.82%	6.16%	6.33%
37 - 42	882'225.15	2'110'490.30	2'992'715.45	4.28%	3.60%	3.78%
43 - 48	412'406.05	740'468.20	1'152'874.25	2.00%	1.26%	1.46%
49 - 54	69'824.50	453'237.15	523'061.65	0.34%	0.77%	0.66%
> 55	18'570.15	17'156.95	35'727.10	0.09%	0.03%	0.05%
Total	20'630'238.04	58'549'096.02	79'179'334.06	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	32'704'167.91	8'766'120.58	23.93%	22.79%	1'234	272	20.63%	21.18%
6 - 12	28'378'918.33	8'942'767.36	20.77%	23.25%	1'142	262	19.09%	20.40%
13 - 18	28'844'298.34	8'378'035.71	21.11%	21.78%	1'198	268	20.03%	20.87%
19 - 24	19'715'002.61	5'816'181.67	14.43%	15.12%	884	204	14.78%	15.89%
25 - 30	12'749'384.02	3'096'032.88	9.33%	8.05%	591	122	9.88%	9.50%
31 - 36	7'262'330.01	2'069'140.34	5.32%	5.38%	393	72	6.57%	5.61%
37 - 42	4'562'610.09	854'022.81	3.34%	2.22%	310	46	5.18%	3.58%
43 - 48	1'615'505.56	427'064.31	1.18%	1.11%	141	25	2.36%	1.95%
49 - 54	743'793.74	111'672.52	0.54%	0.29%	77	11	1.29%	0.86%
> 55	62'302.88	10'063.83	0.05%	0.03%	12	2	0.20%	0.16%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	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	12'774'237.94	3'299'385.04	16'073'622.98	20.53%	19.45%	20.30%
6 - 12	11'802'187.76	3'606'844.32	15'409'032.08	18.97%	21.27%	19.46%
13 - 18	13'144'617.25	3'806'372.90	16'950'990.15	21.13%	22.44%	21.41%
19 - 24	9'881'935.90	2'669'985.65	12'551'921.55	15.88%	15.74%	15.85%
25 - 30	6'834'739.70	1'639'712.40	8'474'452.10	10.99%	9.67%	10.70%
31 - 36	3'858'311.65	1'156'625.10	5'014'936.75	6.20%	6.82%	6.33%
37 - 42	2'528'545.30	464'170.15	2'992'715.45	4.06%	2.74%	3.78%
43 - 48	903'793.25	249'081.00	1'152'874.25	1.45%	1.47%	1.46%
49 - 54	456'116.35	66'945.30	523'061.65	0.73%	0.39%	0.66%
> 55	33'870.10	1'857.00	35'727.10	0.05%	0.01%	0.05%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	19'277'538.83	11.01%	696	9.58%
Mercedes	25'354'541.30	14.48%	847	11.66%
BMW	20'628'037.15	11.78%	708	9.74%
Hyundai	15'626'821.86	8.92%	706	9.72%
VW	14'017'368.73	8.00%	714	9.83%
Honda	7'688'203.10	4.39%	368	5.06%
Tesla	2'267'908.58	1.30%	79	1.09%
Land rover	3'897'868.14	2.23%	124	1.71%
Porsche	10'137'202.44	5.79%	197	2.71%
Ford	4'354'820.74	2.49%	220	3.03%
Seat	2'457'150.12	1.40%	158	2.17%
Skoda	5'445'733.86	3.11%	288	3.96%
Jeep	2'246'282.70	1.28%	96	1.32%
Opel	1'625'739.32	0.93%	109	1.50%
Fiat	2'248'043.18	1.28%	145	2.00%
Maserati	1'925'831.16	1.10%	47	0.65%
Harley	2'146'230.25	1.23%	134	1.84%
Alfa Romeo	1'964'147.63	1.12%	79	1.09%
Jaguar	789'038.35	0.45%	30	0.41%
Toyota	2'228'621.01	1.27%	112	1.54%
Nissan	1'076'622.11	0.61%	67	0.92%
Volvo	2'137'761.36	1.22%	96	1.32%
Dodge	1'312'553.49	0.75%	30	0.41%
Kia	1'520'373.31	0.87%	67	0.92%
Peugeot	1'504'671.12	0.86%	98	1.35%
Other	21'230'305.66	12.12%	1'051	14.46%
Total	175'109'415.50	100.00%	7'266	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 2025

10. Distribution by make (continued)

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

Car make	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
Audi	1'362'236.18	17'915'302.65	3.17%	13.56%	25	671	1.43%	12.15%
Mercedes	1'179'540.98	24'175'000.32	2.74%	18.30%	17	830	0.97%	15.03%
BMW	500'243.33	20'127'793.82	1.16%	15.24%	7	701	0.40%	12.69%
Hyundai	11'173'857.51	4'452'964.35	25.96%	3.37%	446	260	25.57%	4.71%
VW	3'870'791.59	10'146'577.14	8.99%	7.68%	125	589	7.17%	10.67%
Honda	5'616'983.42	2'071'219.68	13.05%	1.57%	242	126	13.88%	2.28%
Tesla	1'069'310.87	1'198'597.71	2.48%	0.91%	33	46	1.89%	0.83%
Land rover	334'713.69	3'563'154.45	0.78%	2.70%	5	119	0.29%	2.16%
Porsche	744'239.91	9'392'962.53	1.73%	7.11%	9	188	0.52%	3.40%
Ford	1'050'042.77	3'304'777.97	2.44%	2.50%	36	184	2.06%	3.33%
Seat	442'588.58	2'014'561.54	1.03%	1.53%	25	133	1.43%	2.41%
Skoda	2'505'297.88	2'940'435.98	5.82%	2.23%	98	190	5.62%	3.44%
Jeep	301'986.60	1'944'296.10	0.70%	1.47%	10	86	0.57%	1.56%
Opel	425'482.14	1'200'257.18	0.99%	0.91%	24	85	1.38%	1.54%
Fiat	724'447.32	1'523'595.86	1.68%	1.15%	36	109	2.06%	1.97%
Maserati	235'232.01	1'690'599.15	0.55%	1.28%	3	44	0.17%	0.80%
Harley	946'016.09	1'200'214.16	2.20%	0.91%	48	86	2.75%	1.56%
Alfa Romeo	147'033.33	1'817'114.30	0.34%	1.38%	5	74	0.29%	1.34%
Jaguar	-	789'038.35	0.00%	0.60%	-	30	0.00%	0.54%
Toyota	715'750.93	1'512'870.08	1.66%	1.15%	35	77	2.01%	1.39%
Nissan	217'266.09	859'356.02	0.50%	0.65%	9	58	0.52%	1.05%
Volvo	241'239.24	1'896'522.12	0.56%	1.44%	6	90	0.34%	1.63%
Dodge	394'411.59	918'141.90	0.92%	0.70%	7	23	0.40%	0.42%
Kia	882'156.60	638'216.71	2.05%	0.48%	27	40	1.55%	0.72%
Peugeot	286'605.84	1'218'065.28	0.67%	0.92%	14	84	0.80%	1.52%
Other	7'668'585.78	13'561'719.88	17.82%	10.27%	452	599	25.92%	10.85%
Total	43'036'060.27	132'073'355.23	100.00%	100.00%	1'744	5'522	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	732'167.20	8'137'469.49	8'869'636.69	3.55%	13.90%	11.20%
Mercedes	608'434.97	10'835'315.42	11'443'750.39	2.95%	18.51%	14.45%
VW	1'895'564.29	4'018'135.26	5'913'699.55	9.19%	6.86%	7.47%
BMW	286'578.62	9'487'811.73	9'774'390.35	1.39%	16.20%	12.34%
Hyundai	5'540'708.17	1'851'813.21	7'392'521.38	26.86%	3.16%	9.34%
Honda	2'907'991.47	850'924.18	3'758'915.65	14.10%	1.45%	4.75%
Land rover	199'319.40	1'616'118.25	1'815'437.65	0.97%	2.76%	2.29%
Porsche	407'470.63	5'019'989.68	5'427'460.31	1.98%	8.57%	6.85%
Jeep	155'335.67	794'327.47	949'663.14	0.75%	1.36%	1.20%
Seat	213'454.45	783'613.02	997'067.47	1.03%	1.34%	1.26%
Ford	393'218.80	1'257'718.44	1'650'937.24	1.91%	2.15%	2.09%
Skoda	1'151'940.94	1'088'589.62	2'240'530.56	5.58%	1.86%	2.83%
Maserati	118'659.72	761'549.15	880'208.87	0.58%	1.30%	1.11%
Opel	171'375.48	464'252.02	635'627.50	0.83%	0.79%	0.80%
Fiat	283'719.15	565'700.69	849'419.84	1.38%	0.97%	1.07%
Toyota	295'396.45	535'417.51	830'813.96	1.43%	0.91%	1.05%
Volvo	124'266.87	745'260.07	869'526.94	0.60%	1.27%	1.10%
Nissan	89'375.72	328'778.79	418'154.51	0.43%	0.56%	0.53%
Jaguar	-	370'350.77	370'350.77	0.00%	0.63%	0.47%
Alfa Romeo	57'460.80	820'894.16	878'354.96	0.28%	1.40%	1.11%
Harley	511'484.87	530'360.86	1'041'845.73	2.48%	0.91%	1.32%
Kia	373'625.09	244'393.25	618'018.34	1.81%	0.42%	0.78%
Dodge	178'187.08	422'244.11	600'431.19	0.86%	0.72%	0.76%
Peugeot	120'529.53	440'915.86	561'445.39	0.58%	0.75%	0.71%
Tesla	638'591.55	533'137.51	1'171'729.06	3.10%	0.91%	1.48%
Other	3'175'381.12	6'044'015.50	9'219'396.62	15.39%	10.32%	11.64%
Total	20'630'238.04	58'549'096.02	79'179'334.06	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 2025

10. Distribution by make (continued)

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

Car make	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
Audi	15'720'018.14	3'557'520.69	11.50%	9.25%	610	86	10.20%	6.70%
Mercedes	19'503'032.58	5'851'508.72	14.27%	15.21%	696	151	11.63%	11.76%
BMW	17'665'266.47	2'962'770.68	12.93%	7.70%	623	85	10.41%	6.62%
Hyundai	12'990'744.68	2'636'077.18	9.51%	6.85%	604	102	10.10%	7.94%
VW	10'737'566.23	3'279'802.50	7.86%	8.53%	570	144	9.53%	11.21%
Honda	6'881'461.61	806'741.49	5.04%	2.10%	334	34	5.58%	2.65%
Tesla	1'701'752.98	566'155.60	1.25%	1.47%	64	15	1.07%	1.17%
Land rover	2'705'637.40	1'192'230.74	1.98%	3.10%	96	28	1.60%	2.18%
Porsche	6'621'735.48	3'515'466.96	4.85%	9.14%	138	59	2.31%	4.60%
Ford	2'892'592.65	1'462'228.09	2.12%	3.80%	148	72	2.47%	5.61%
Seat	2'202'017.35	255'132.77	1.61%	0.66%	145	13	2.42%	1.01%
Skoda	4'312'050.37	1'133'683.49	3.16%	2.95%	228	60	3.81%	4.67%
Jeep	1'744'409.68	501'873.02	1.28%	1.30%	80	16	1.34%	1.25%
Opel	1'068'610.96	557'128.36	0.78%	1.45%	75	34	1.25%	2.65%
Fiat	1'366'066.64	881'976.54	1.00%	2.29%	95	50	1.59%	3.89%
Maserati	1'294'508.11	631'323.05	0.95%	1.64%	35	12	0.59%	0.93%
Harley	2'053'787.41	92'442.84	1.50%	0.24%	129	5	2.16%	0.39%
Alfa Romeo	1'654'804.45	309'343.18	1.21%	0.80%	69	10	1.15%	0.78%
Jaguar	725'150.63	63'887.72	0.53%	0.17%	28	2	0.47%	0.16%
Toyota	1'784'221.74	444'399.27	1.31%	1.16%	91	21	1.52%	1.64%
Nissan	875'562.61	201'059.50	0.64%	0.52%	54	13	0.90%	1.01%
Volvo	1'656'916.44	480'844.92	1.21%	1.25%	81	15	1.35%	1.17%
Dodge	930'521.74	382'031.75	0.68%	0.99%	23	7	0.38%	0.55%
Kia	1'247'754.74	272'618.57	0.91%	0.71%	55	12	0.92%	0.93%
Peugeot	1'056'250.40	448'420.72	0.77%	1.17%	72	26	1.20%	2.02%
Other	15'245'872.00	5'984'433.66	11.16%	15.56%	839	212	14.03%	16.51%
Total	136'638'313.49	38'471'102.01	100.00%	100.00%	5'982	1'284	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	7'075'623.45	1'794'013.24	8'869'636.69	11.37%	10.58%	11.20%
Mercedes	8'861'877.44	2'581'872.95	11'443'750.39	14.24%	15.22%	14.45%
BMW	8'387'337.80	1'387'052.55	9'774'390.35	13.48%	8.18%	12.34%
Hyundai	6'234'034.72	1'158'486.66	7'392'521.38	10.02%	6.83%	9.34%
VW	4'641'440.29	1'272'259.26	5'913'699.55	7.46%	7.50%	7.47%
Honda	3'378'239.04	380'676.61	3'758'915.65	5.43%	2.24%	4.75%
Tesla	905'170.44	266'558.62	1'171'729.06	1.45%	1.57%	1.48%
Land rover	1'229'333.67	586'103.98	1'815'437.65	1.98%	3.46%	2.29%
Porsche	3'559'893.53	1'867'566.78	5'427'460.31	5.72%	11.01%	6.85%
Ford	1'109'466.08	541'471.16	1'650'937.24	1.78%	3.19%	2.09%
Seat	915'300.37	81'767.10	997'067.47	1.47%	0.48%	1.26%
Skoda	1'829'805.61	410'724.95	2'240'530.56	2.94%	2.42%	2.83%
Jeep	720'748.98	228'914.16	949'663.14	1.16%	1.35%	1.20%
Opel	445'984.14	189'643.36	635'627.50	0.72%	1.12%	0.80%
Fiat	592'242.43	257'177.41	849'419.84	0.95%	1.52%	1.07%
Maserati	585'162.32	295'046.55	880'208.87	0.94%	1.74%	1.11%
Harley	985'224.08	56'621.65	1'041'845.73	1.58%	0.33%	1.32%
Alfa Romeo	722'572.18	155'782.78	878'354.96	1.16%	0.92%	1.11%
Jaguar	347'709.71	22'641.06	370'350.77	0.56%	0.13%	0.47%
Toyota	708'710.78	122'103.18	830'813.96	1.14%	0.72%	1.05%
Nissan	359'308.46	58'846.05	418'154.51	0.58%	0.35%	0.53%
Volvo	638'789.51	230'737.43	869'526.94	1.03%	1.36%	1.10%
Dodge	442'760.56	157'670.63	600'431.19	0.71%	0.93%	0.76%
Kia	489'308.40	128'709.94	618'018.34	0.79%	0.76%	0.78%
Peugeot	412'292.69	149'152.70	561'445.39	0.66%	0.88%	0.71%
Other	6'640'018.52	2'579'378.10	9'219'396.62	10.67%	15.21%	11.64%
Total	62'218'355.20	16'960'978.86	79'179'334.06	100.00%	100.00%	100.00%

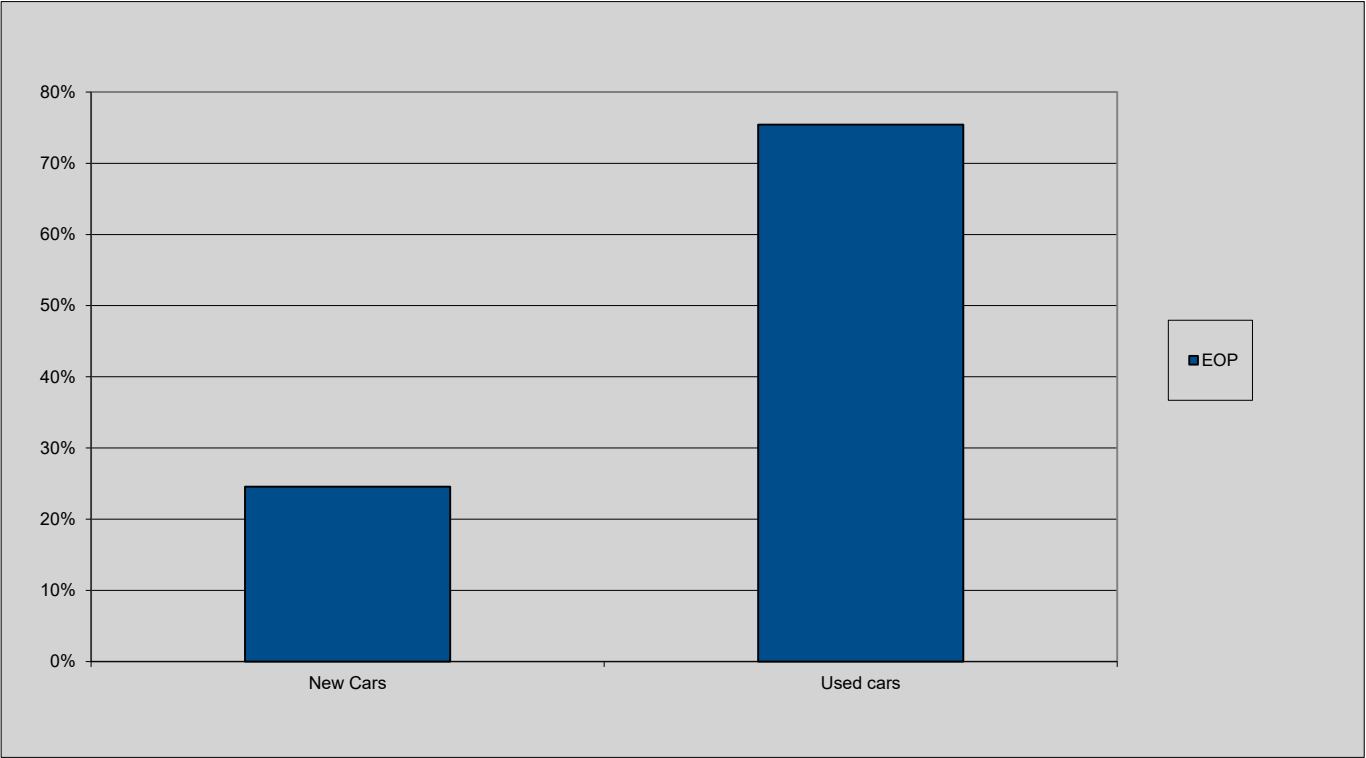
Cembra Auto Covered Bond Programme

Portfolio information

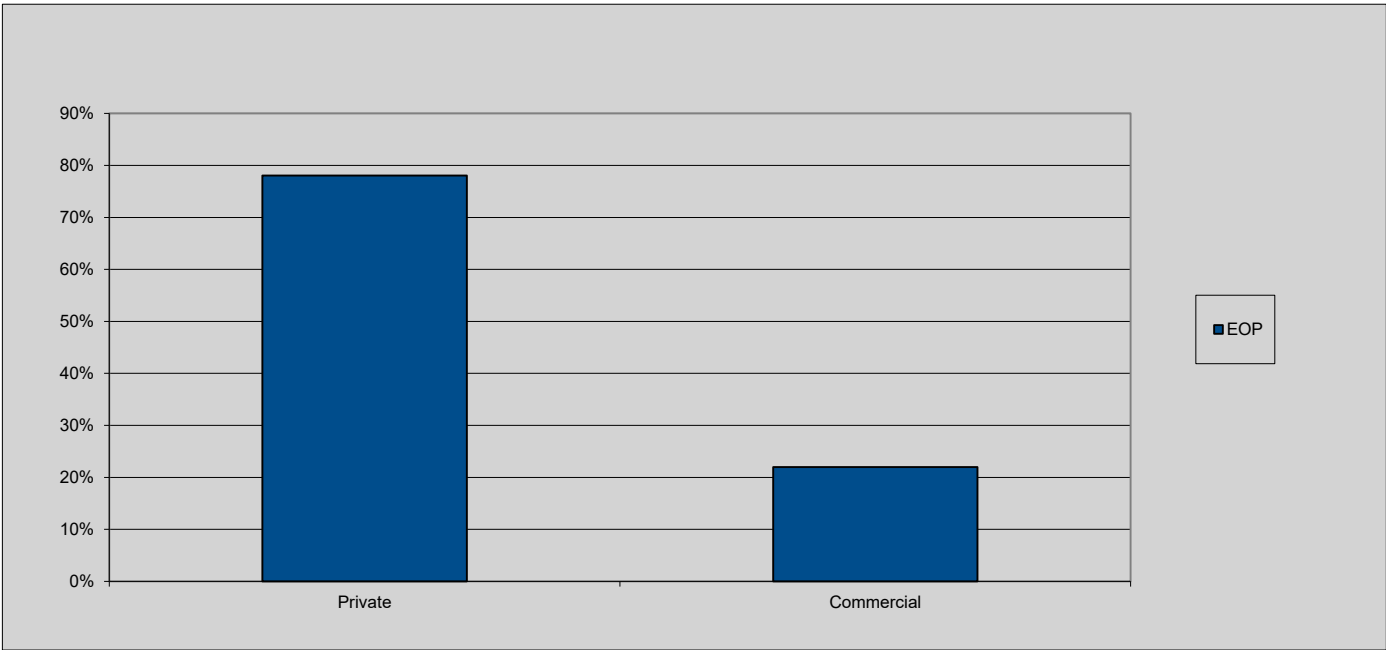
Determination Period:

June 2025

1. Vehicle type



2. Customer type



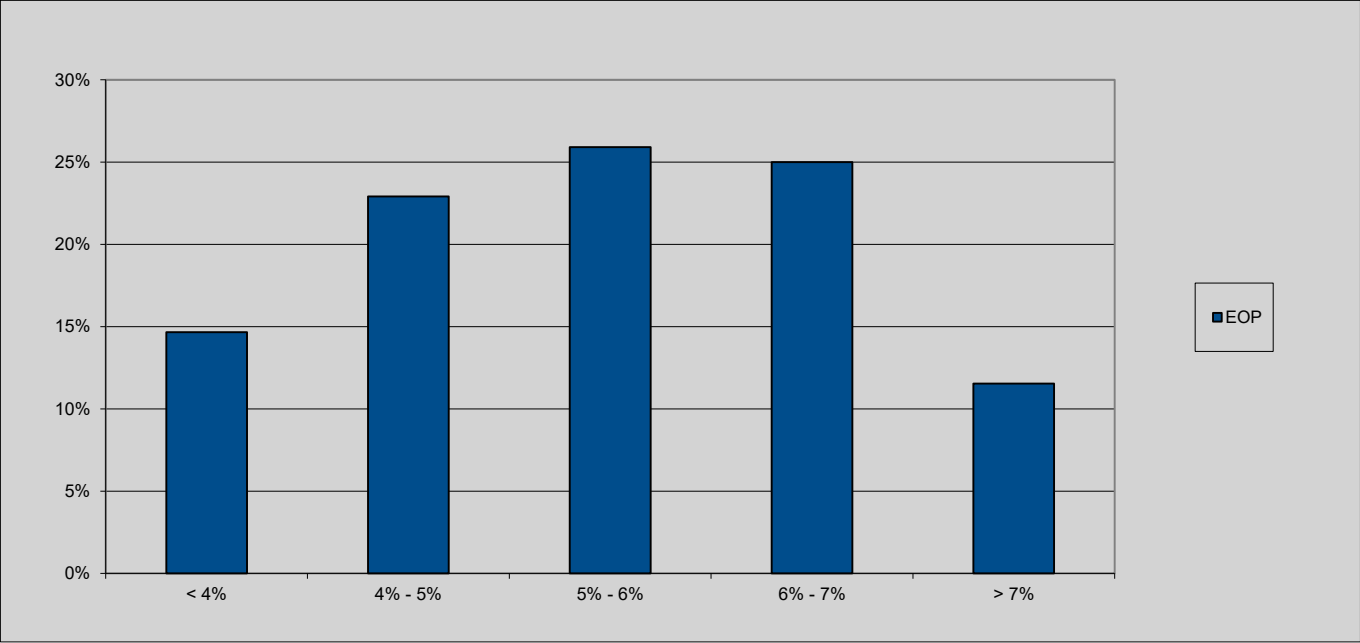
Cembra Auto Covered Bond Programme

Portfolio information

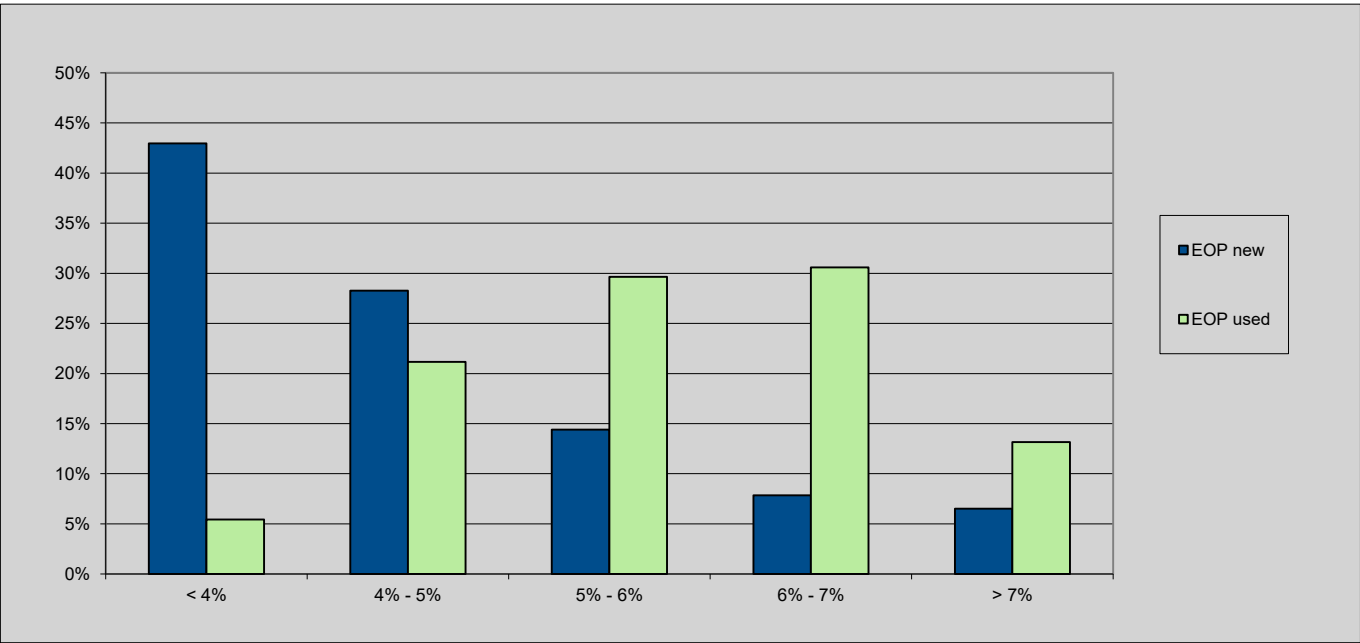
Determination Period:

June 2025

3. APR distribution total



3. APR distribution new / used



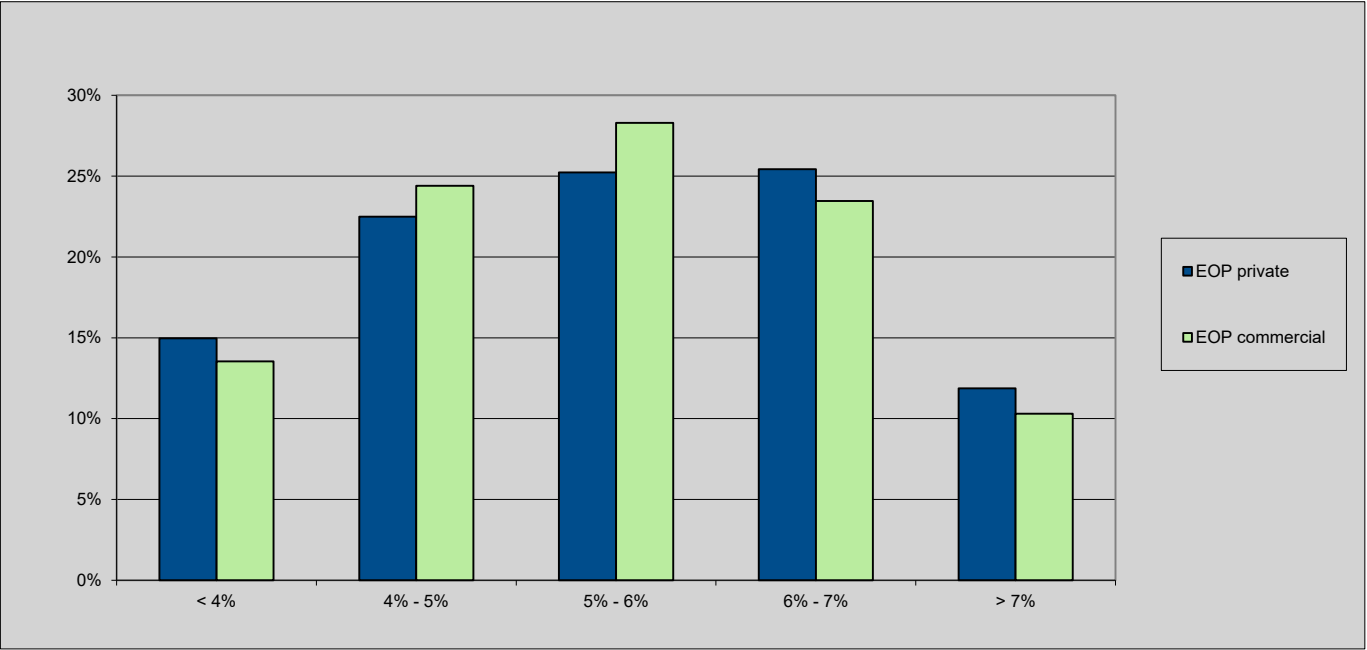
Cembra Auto Covered Bond Programme

Portfolio information

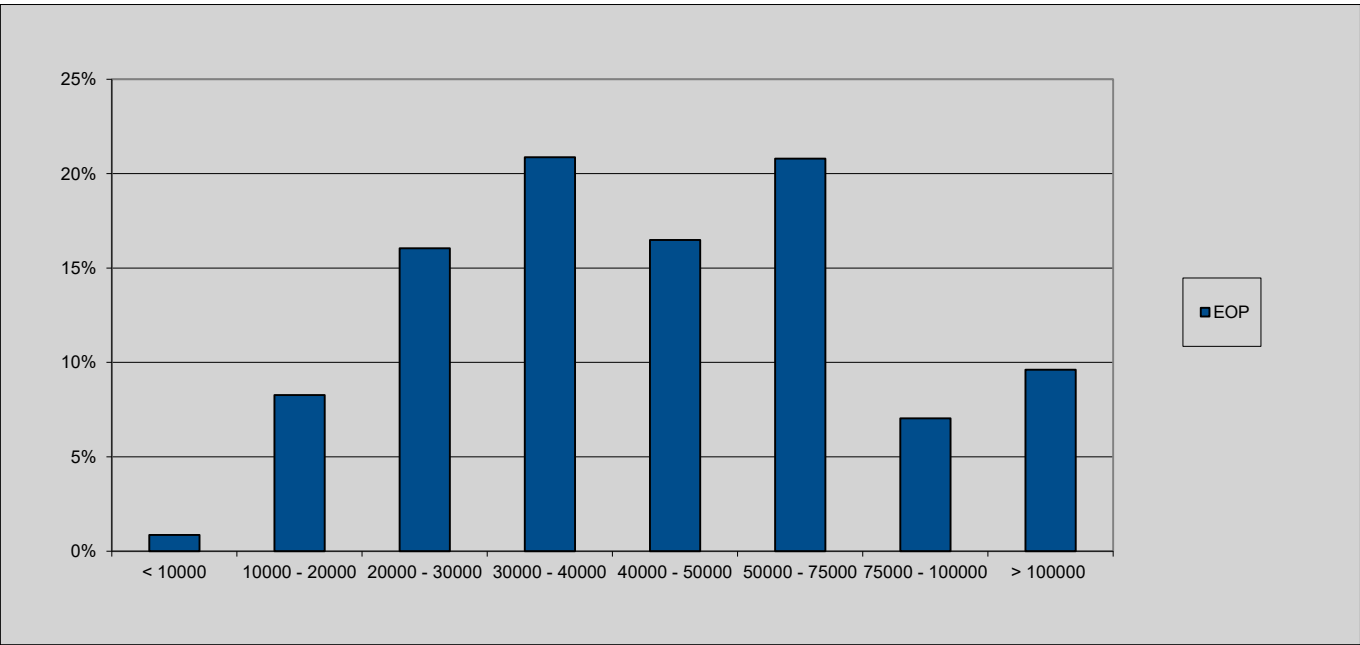
Determination Period:

June 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total



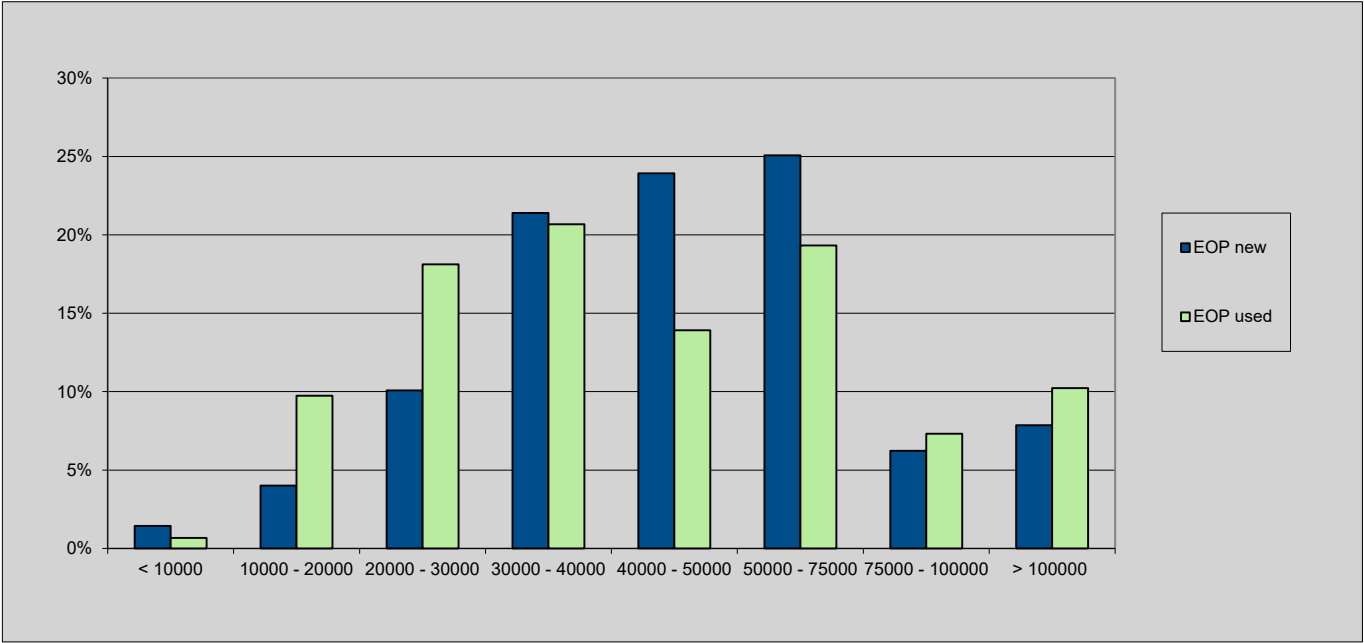
Cembra Auto Covered Bond Programme

Portfolio information

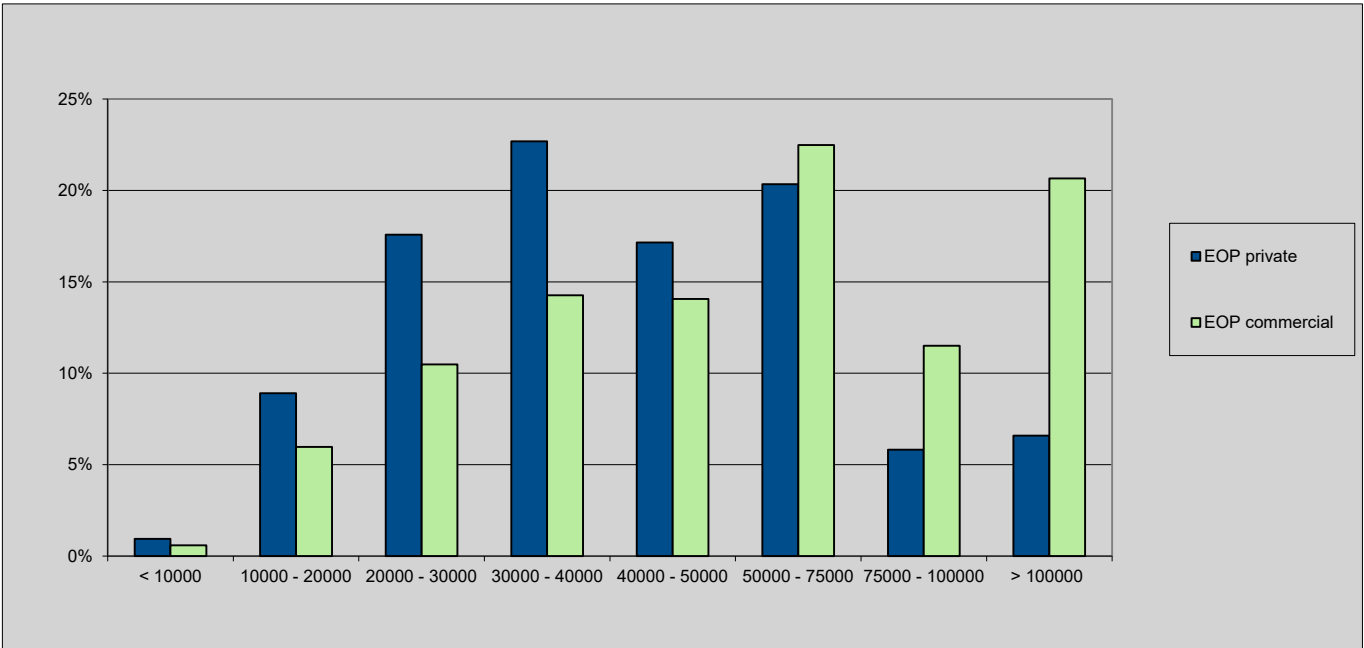
Determination Period:

June 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



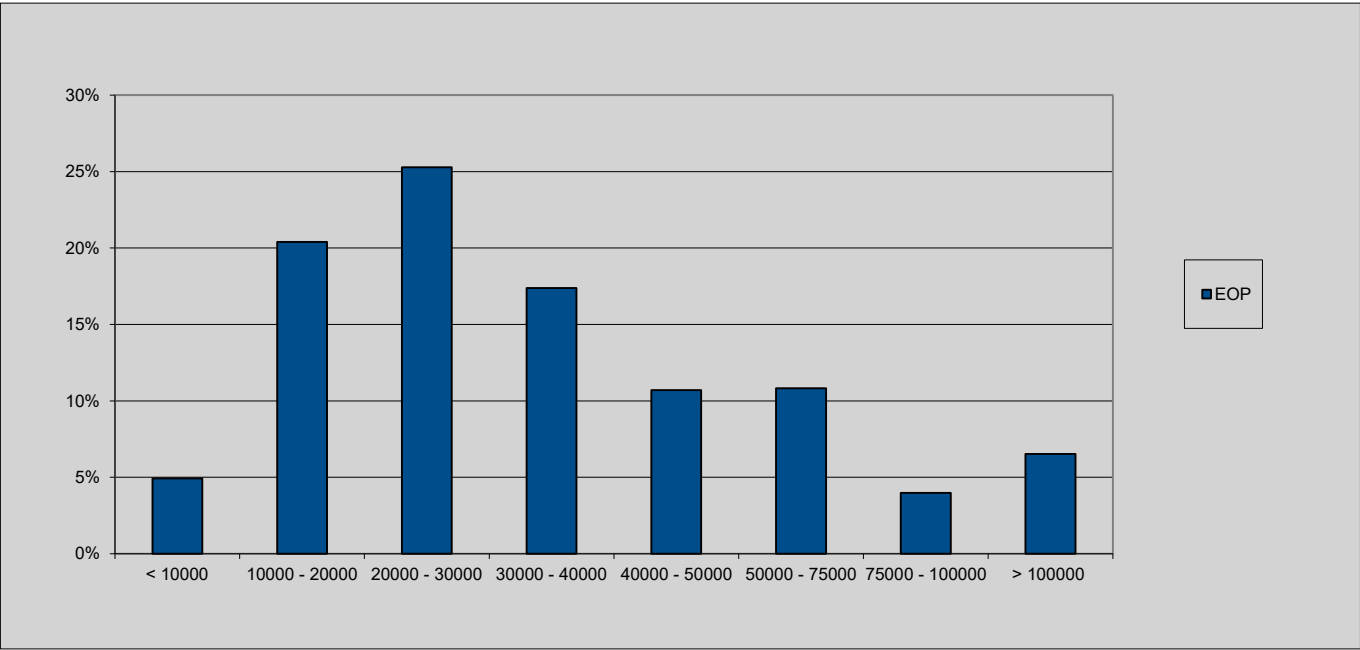
Cembra Auto Covered Bond Programme

Portfolio information

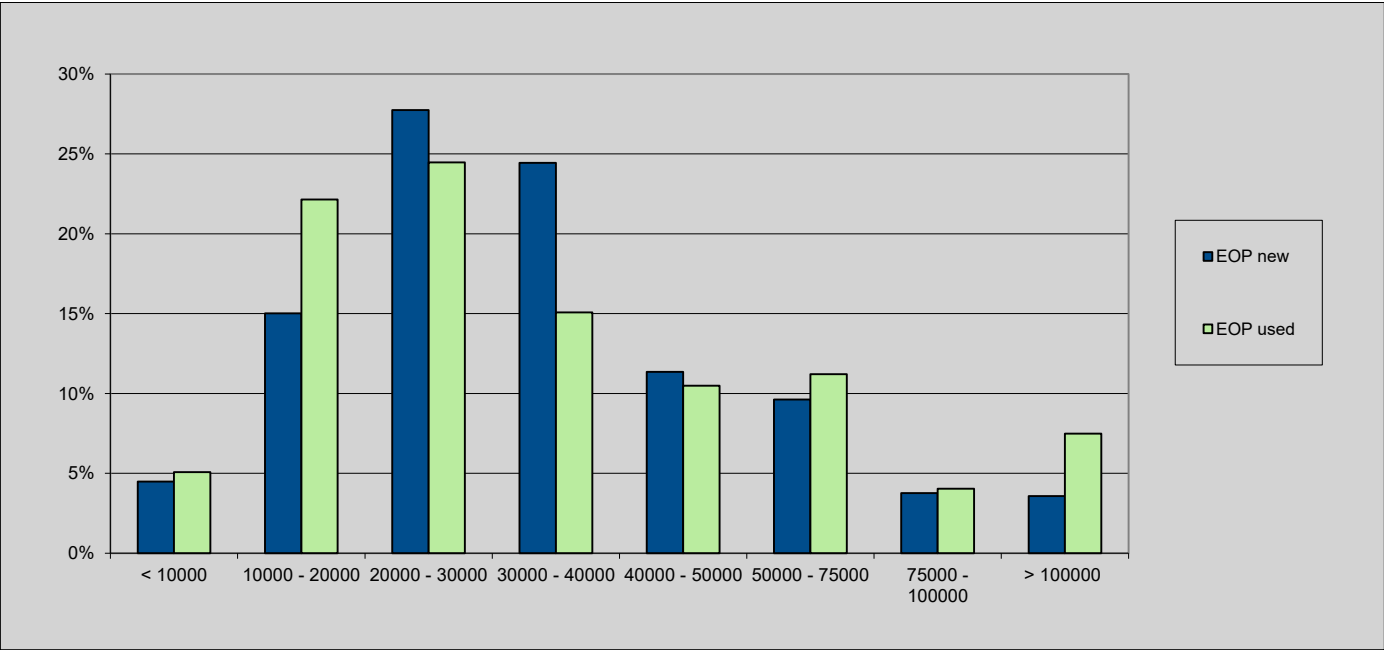
Determination Period:

June 2025

5. Lease balances total



5. Lease balances new / used



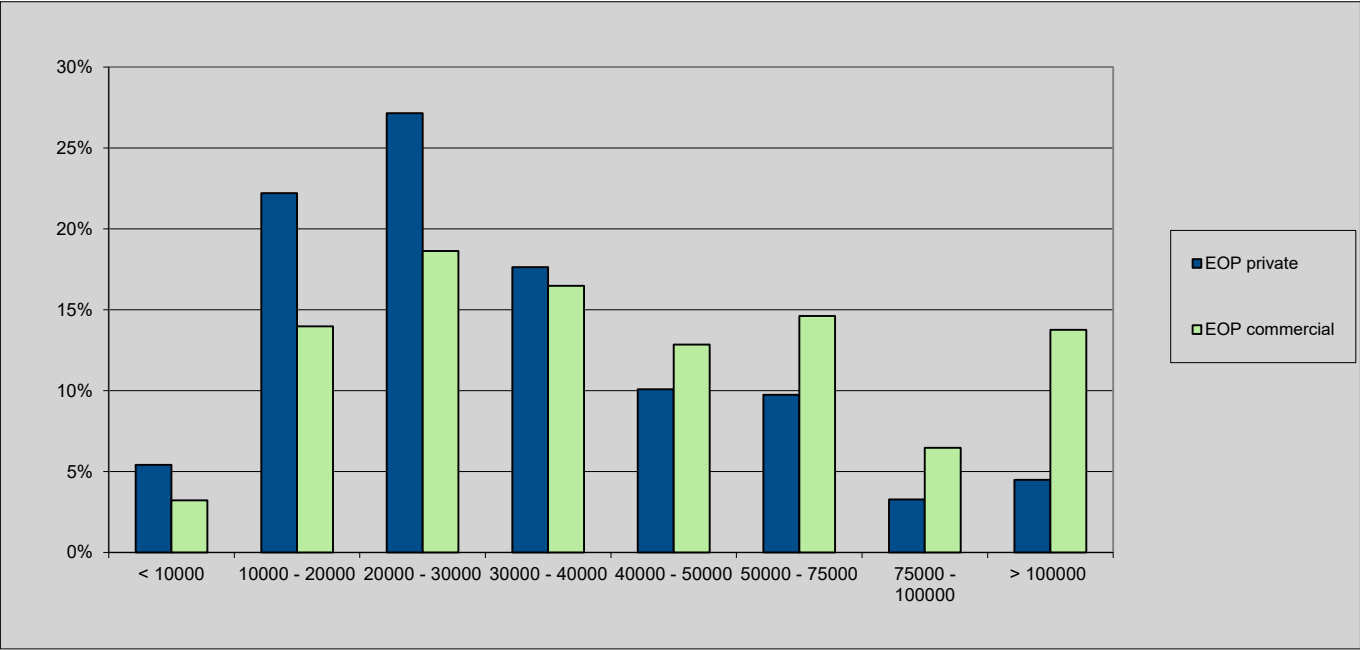
Cembra Auto Covered Bond Programme

Portfolio information

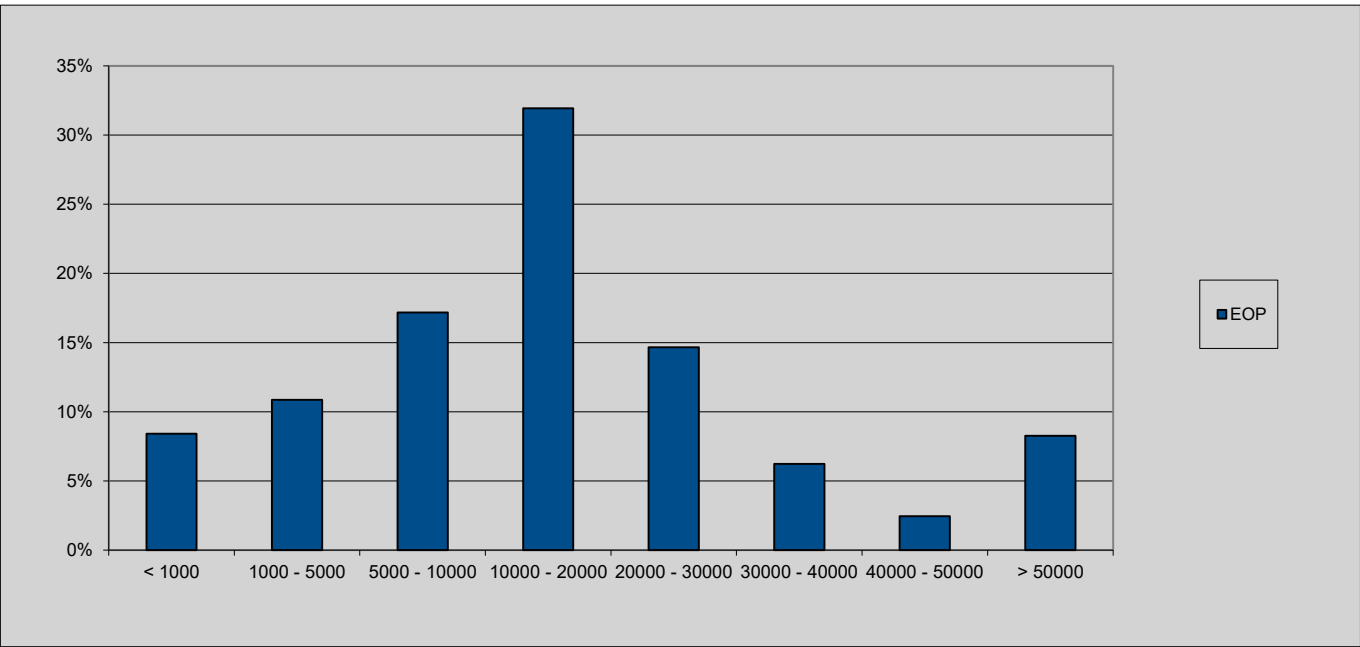
Determination Period:

June 2025

5. Lease balances private / commercial



6. Residual Values total



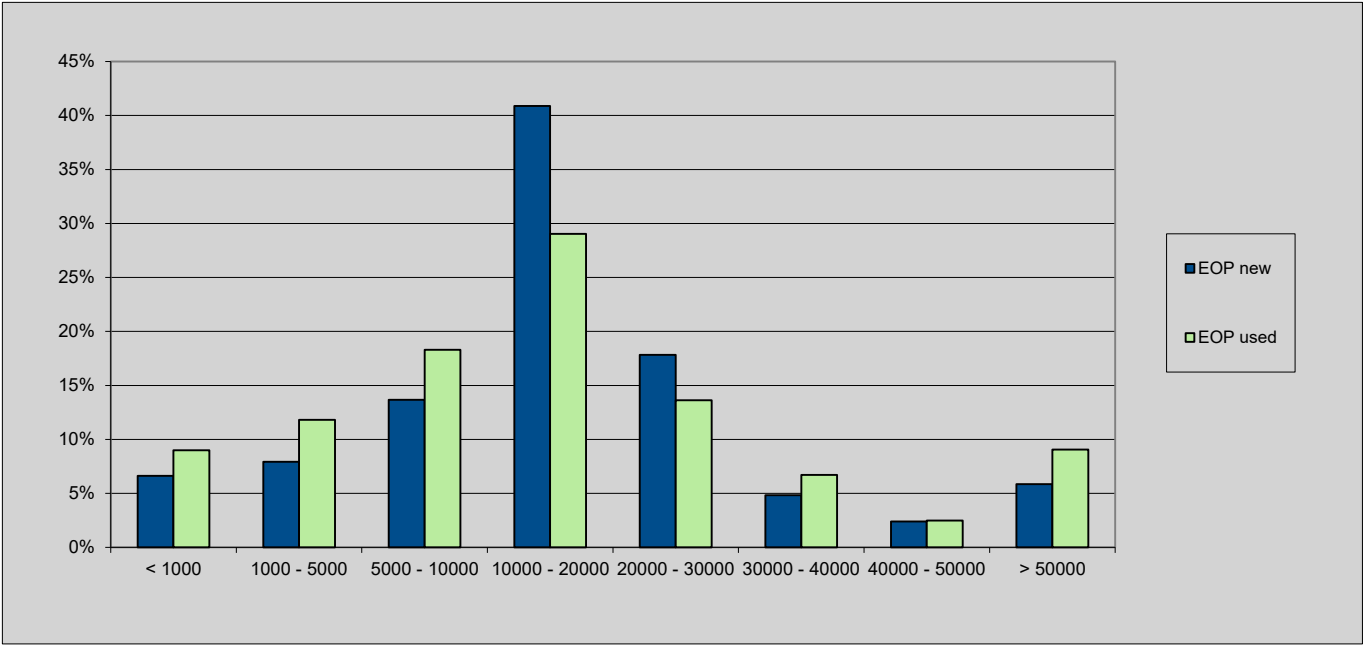
Cembra Auto Covered Bond Programme

Portfolio information

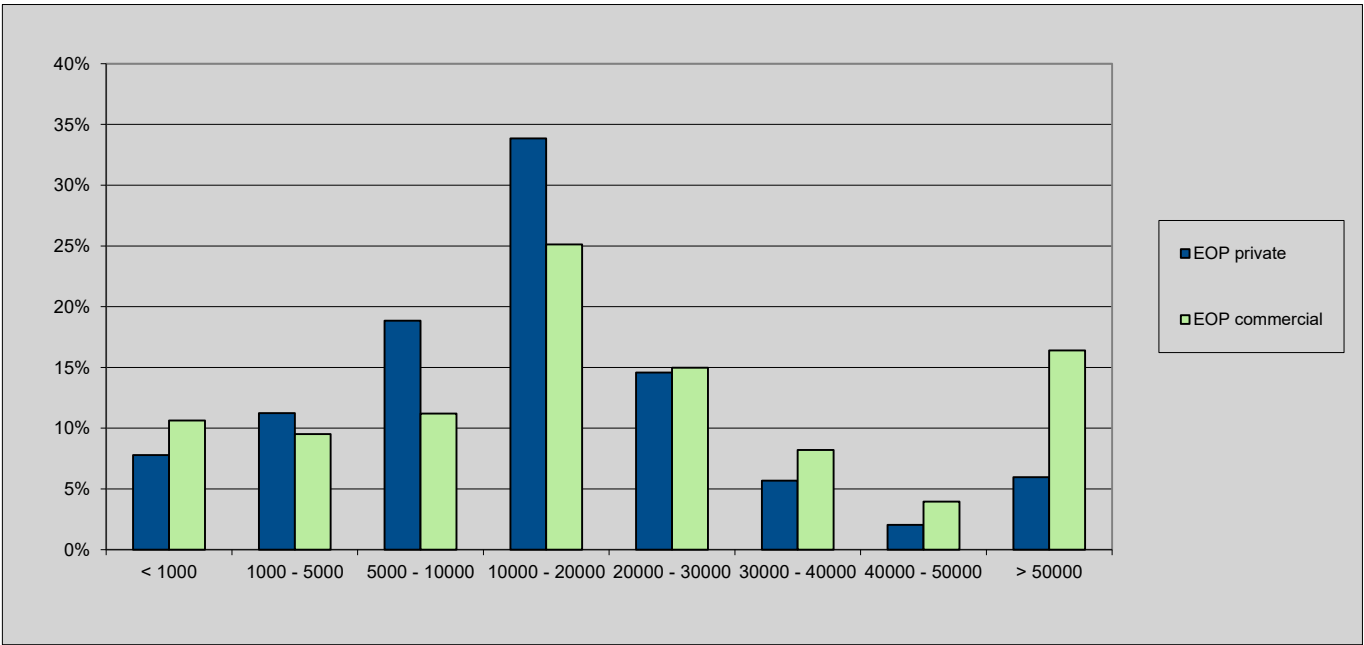
Determination Period:

June 2025

6. Residual Values new / used



6. Residual Values private / commercial

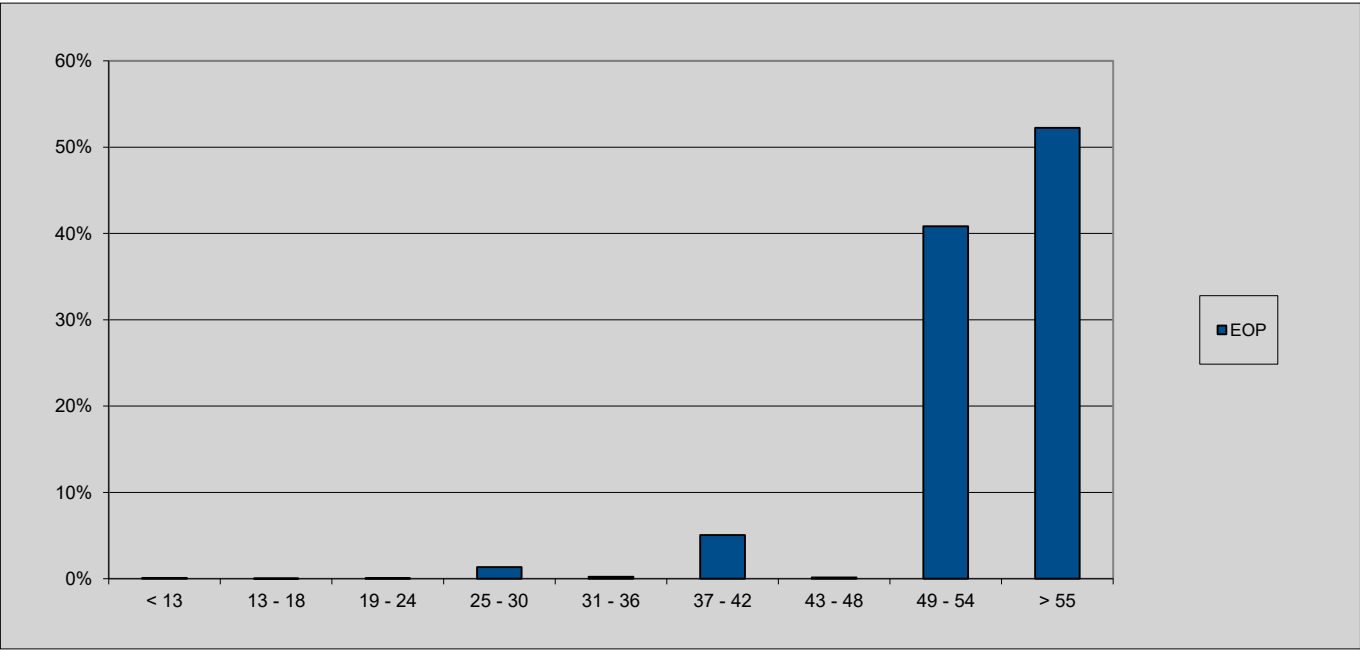


Cembra Auto Covered Bond Programme

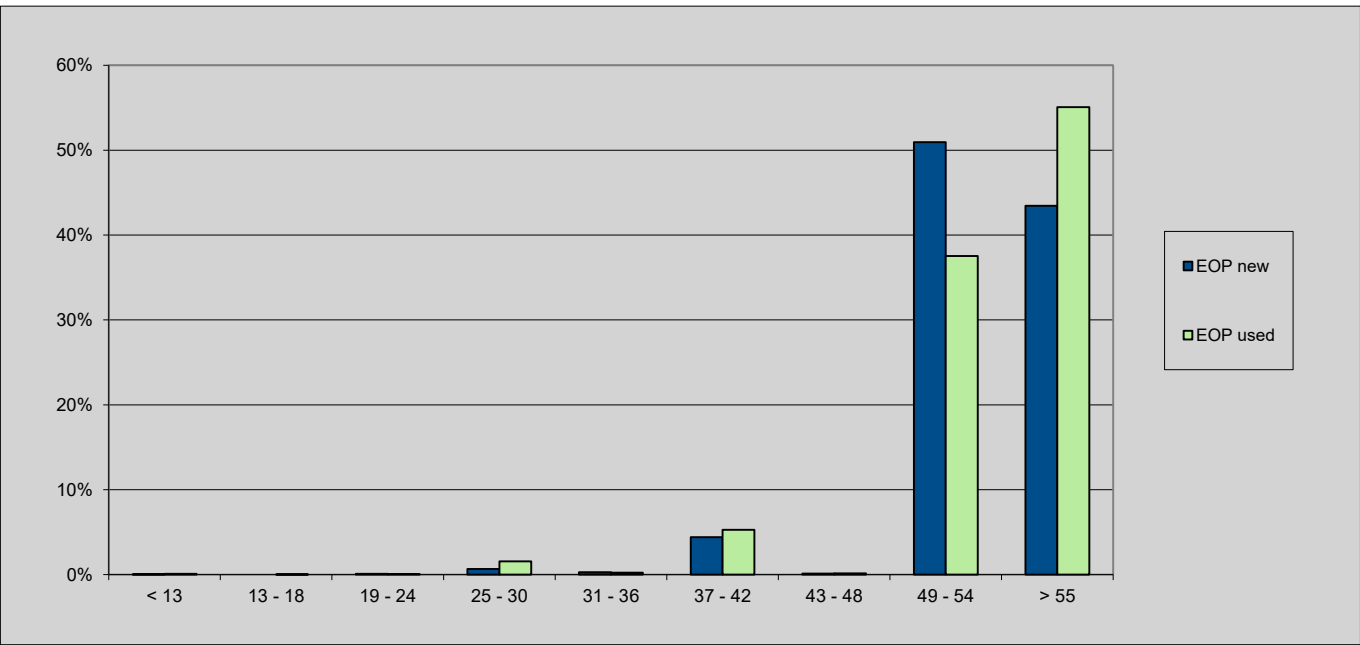
Portfolio information

Determination Period: June 2025

7. Full Term of contract total



7. Full Term of contract new / used



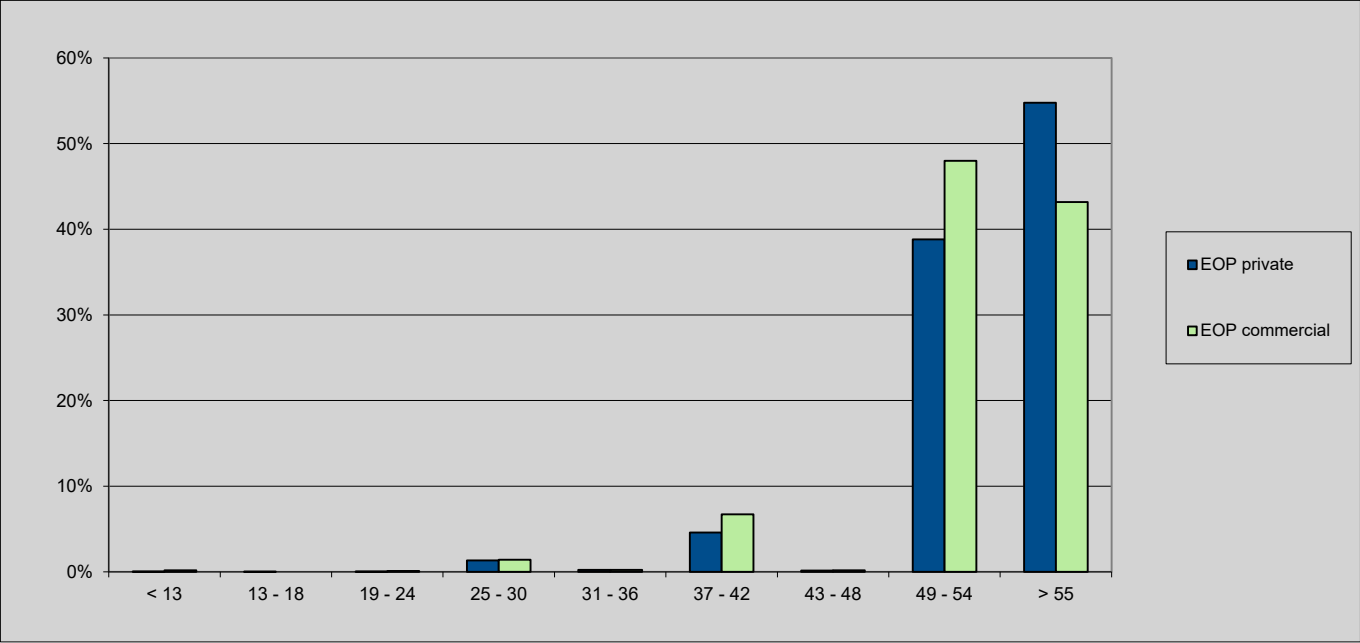
Cembra Auto Covered Bond Programme

Portfolio information

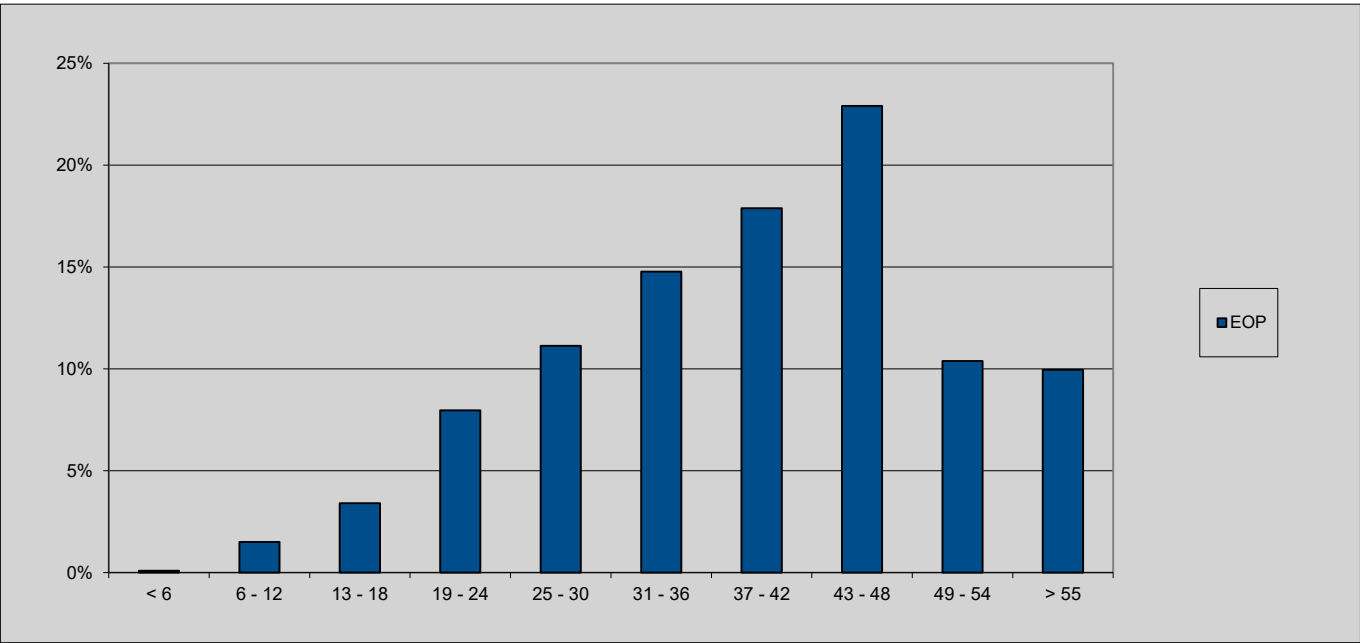
Determination Period:

June 2025

7. Full Term of contract private / commercial



8. Months On Book total



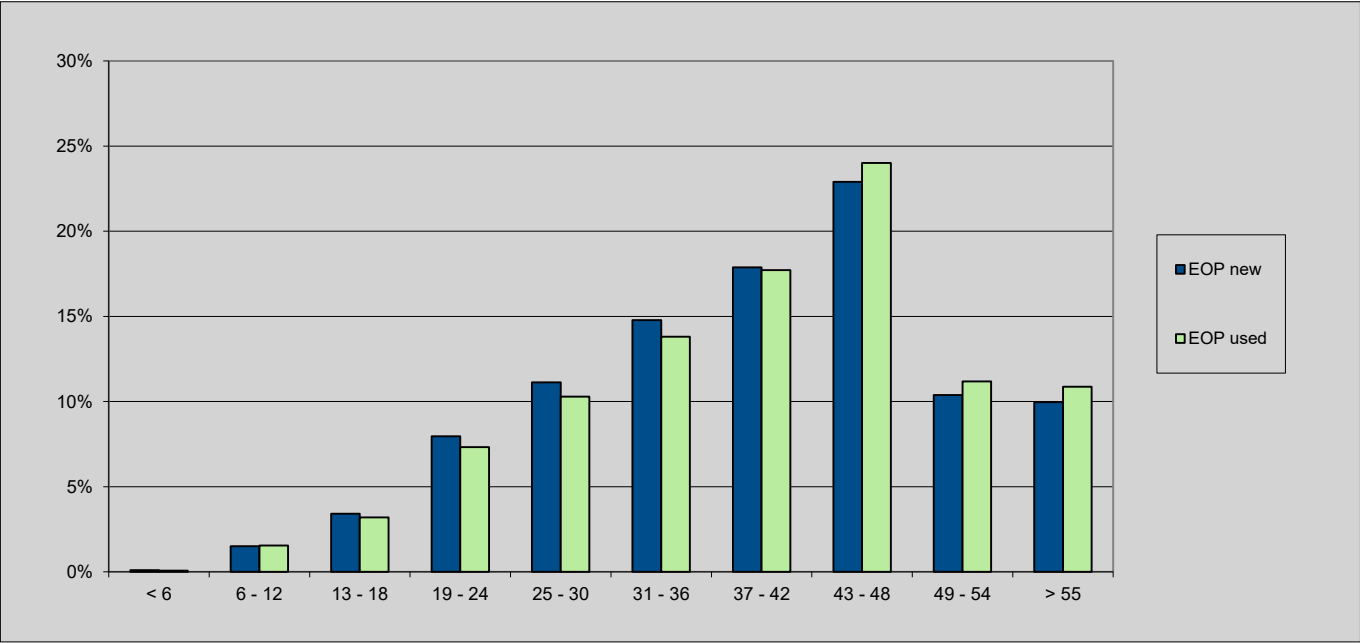
Cembra Auto Covered Bond Programme

Portfolio information

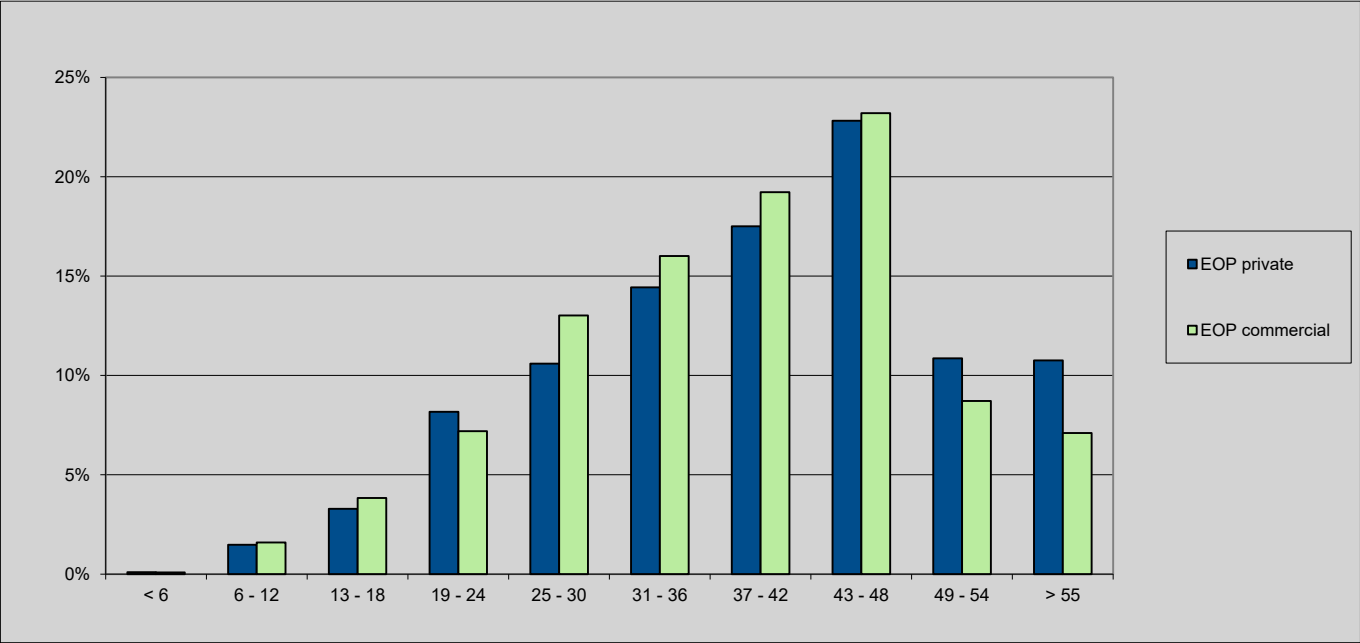
Determination Period:

June 2025

8. Months On Book new / used



8. Months On Book private / commercial



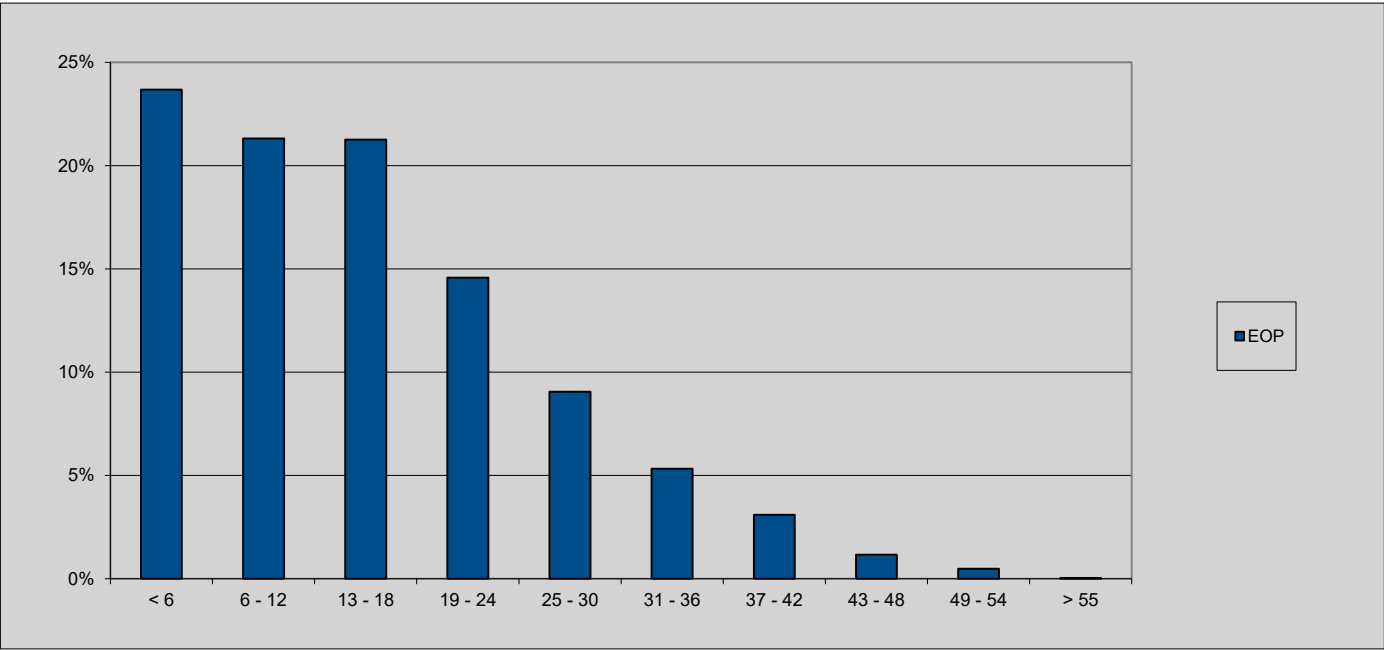
Cembra Auto Covered Bond Programme

Portfolio information

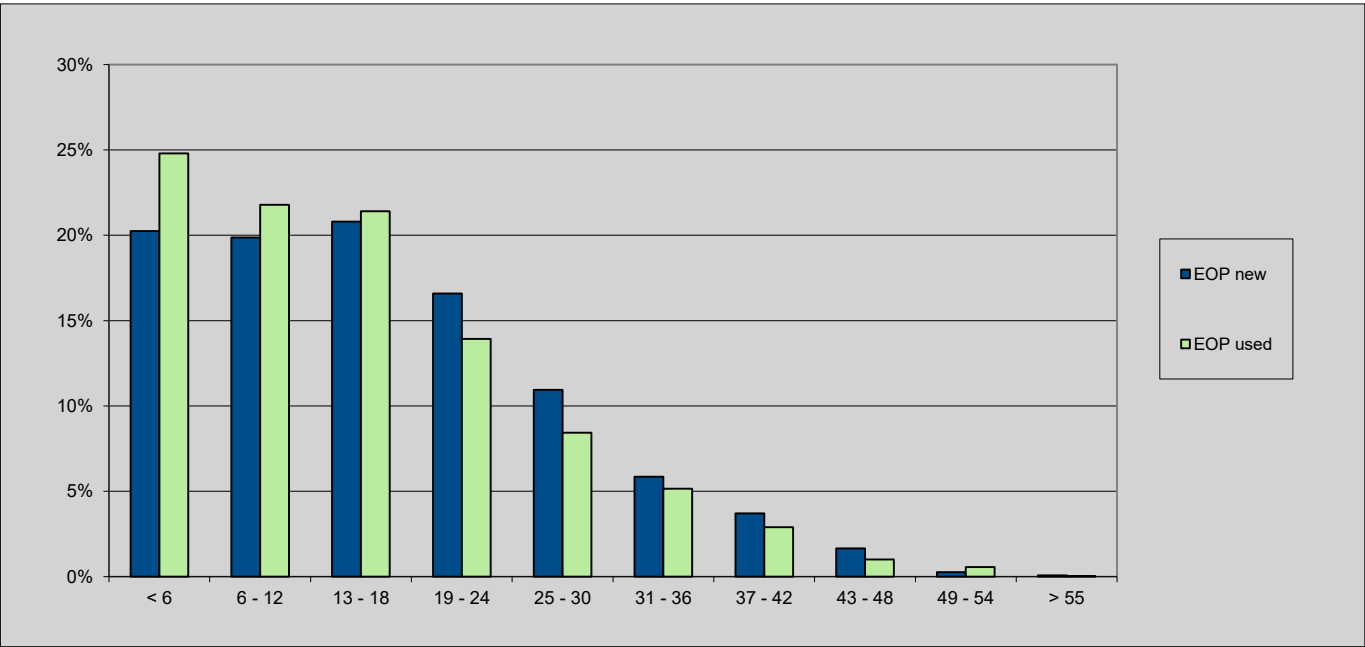
Determination Period:

June 2025

9. Seasoning total



9. Seasoning new / used

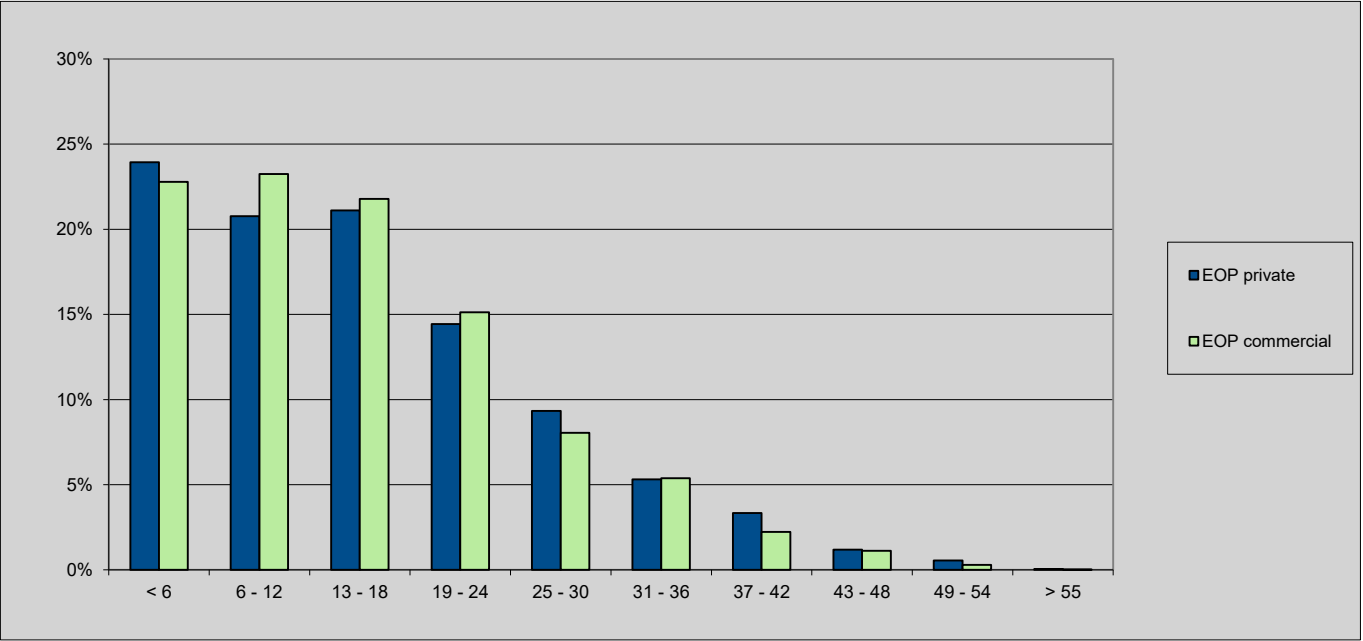


Cembra Auto Covered Bond Programme

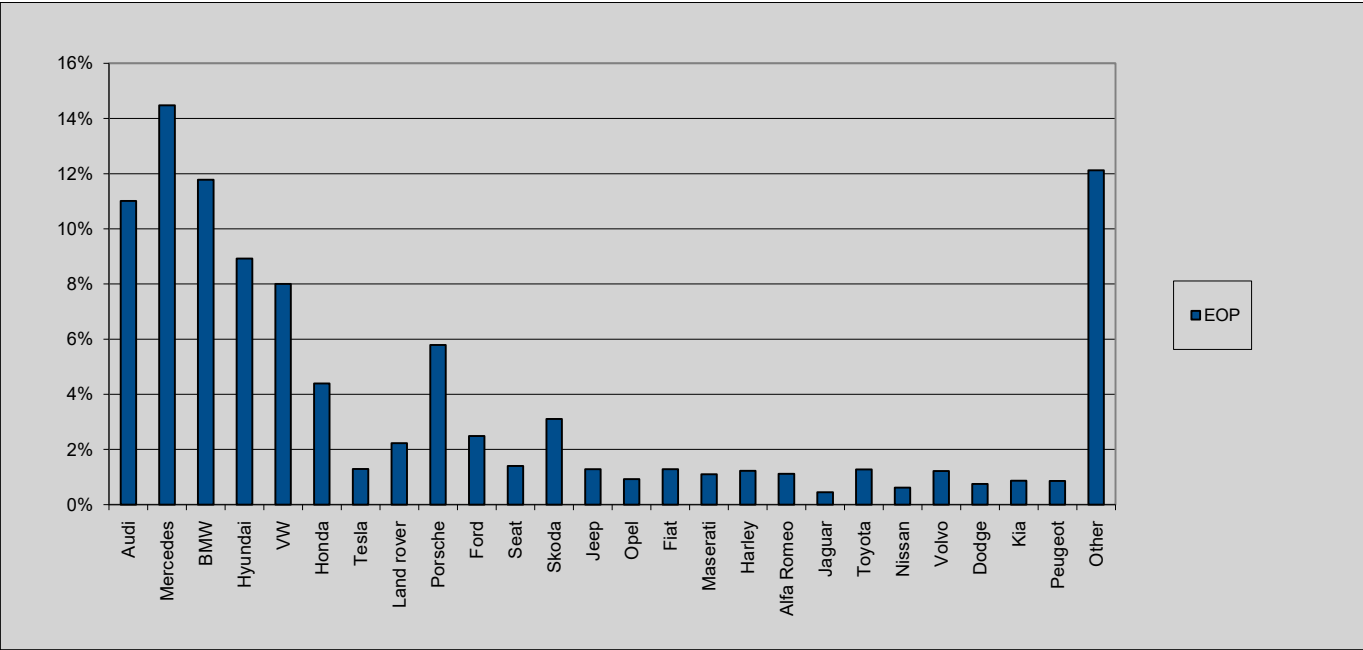
Portfolio information

Determination Period: June 2025

9. Seasoning private / commercial



10. Distribution by make total



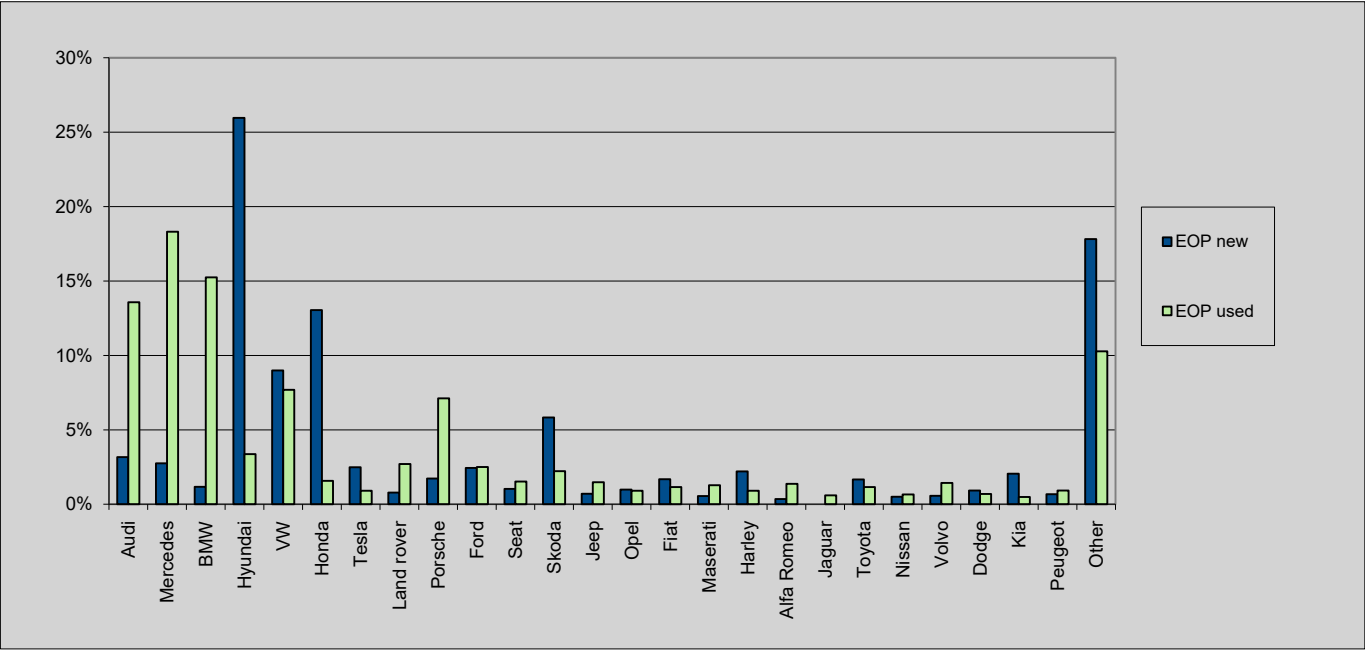
Cembra Auto Covered Bond Programme

Portfolio information

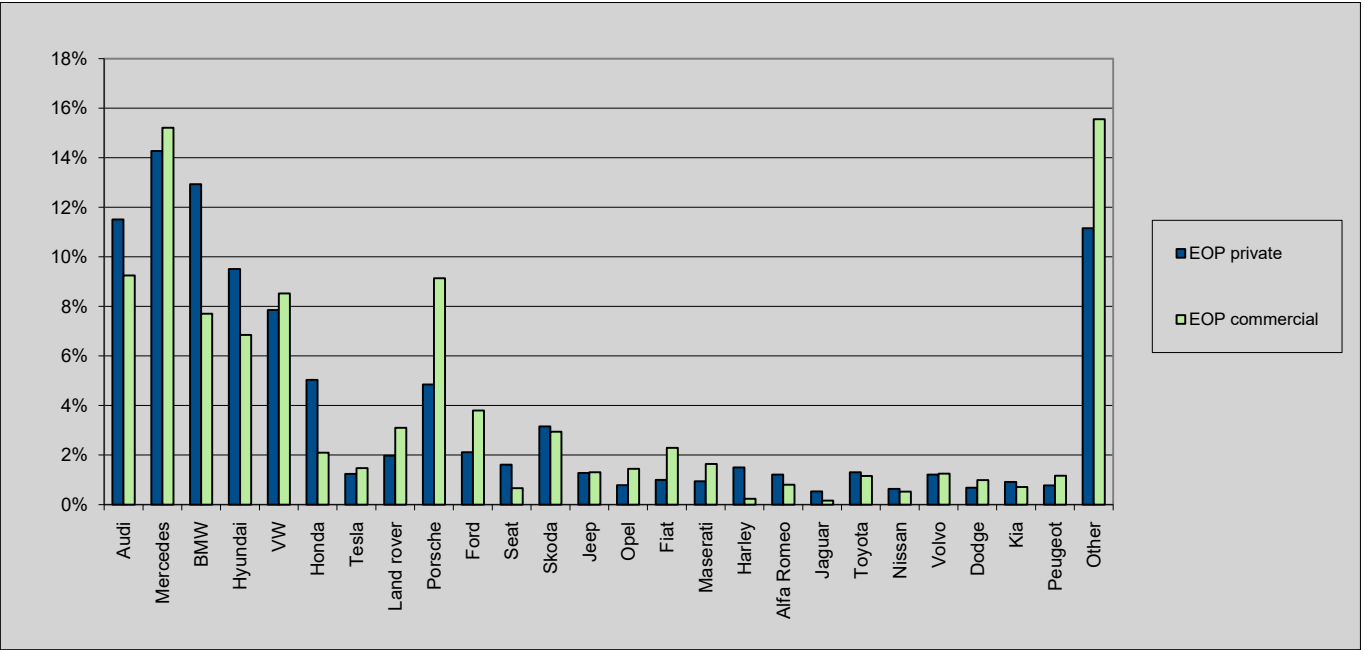
Determination Period:

June 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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Email: transactionmanagement@zkb.ch

Listing Agent

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8001 Zurich
Switzerland

Common Depository

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Switzerland

Listing

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Switzerland

Servicing Facilitator

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Email: ch-cembraACB@tmf-group.com

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Email: treasury@cembra.ch

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Trustee and Bondholder Representative

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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.