

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	5/31/2024
Payment Date	6/18/2024
Monthly Period	May 2024



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1. Auto Covered Bonds Outstanding

1. Detail

Series / ISIN	Maturity	Next Payment Date	Coupon	Notional Outstanding
2021-1 / CH1141700521	18-Feb-25	Not applicable	0.00%	260,000,000
2022-1 / CH1206367562	6-Feb-26	6-Feb-25	2.25%	130,000,000
2023-1 / CH1290222533	22-Nov-27	22-Nov-24	2.20%	175,000,000
2023-2 / CH1290222541	22-Nov-30	22-Nov-24	2.40%	135,000,000
Total				700,000,000

2. Payments

Series	Interest		Principal	
	Current Period	Previous Period	Current Period	Previous Period
2021-1 / CH1141700521				
2022-1 / CH1206367562				
2023-1 / CH1290222533				
2023-2 / CH1290222541				
Total				

3. Overcollateralisation

	Initial period		Current period	
Auto Covered Bonds	34.09%		87.47%	

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2. Guarantor Bank Accounts

Liquidity Reserve Fund Ledger		in CHF
Liquidity Reserve Fund Required Amount		4,696,013.89
(a) ACB interest and senior expenses due on next 3 Payment Dates		23,125.00
(b) Accrued ACB interest since last Payment Date		4,696,013.89
Amount standing to the credit of the Liquidity Reserve Fund Ledger		173,202.30
Payment due from the Subordinated Lender		4,522,811.59
Liquidity Reserve Fund Excess Amount		-

Prescribed Cash Limit		in CHF
Lease Assets balance		1,312,301,147.82
Substitute Assets balance		-
Cash balance		408,050.15
Minimum Value of Transferred Lease Assets		920,601,017.12
Prescribed Cash Limit Ratio	-42.49%	

General Bank Account		in CHF
Amount standing to the credit of the General Ledger		234,847.85
Amount standing to the credit of the Guarantor Profit Ledger		-
Amount standing to the credit of the Liquidity Reserve Fund Ledger		173,202.30
Total		408,050.15

General Custody Account		in CHF
Amount standing to the credit of the General Investments Ledger		-

Cover Pool Bank Account		in CHF
Amount standing to the credit of the Cover Pool General Ledger		-
Amount standing to the credit of the VAT Ledger		-
Total		-

Cover Pool Custody Account		in CHF
Amount standing to the credit of the Cover Pool Investments Ledger		-

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3. Priority of Payments

Priority of Payments

	<i>Current Period</i>	<i>Previous Period</i>
1 Payments to the Tax Authority and other Creditors	-	371.70
2 Payments to the Trustee	-	-
3 Payments to the Principal Paying Agent	-	-
4 Pay Senior Expenses *	-	-
5 Liquidity Reserve Fund	-	-
6 Collateral Differential	-	-
7 Other payments under the Transaction Documents	-	-
8 Guarantor Profit	-	-
9 Guarantor Profit Ledger	-	-
10 Liquidity Reserve Fund Excess Amount to the Subordinated Loan Provider	-	-
11 General Bank Account	-	-
	-	371.70

* Cash Manager, Account Bank, Corporate Services Provider, Replacement Servicer, Asset Monitor, Administration Services Provider, Servicing Facilitator

**AMAG Leasing Auto Covered Bond AG
Cover Pool Report**

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4. Tests

Asset Coverage Test			
<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	1,010,471,883.82	754,589,453.76	
B	408,050.15	408,202.30	
C	0.00	0.00	
X	0.00	0.00	
Z	9,270,833.33	9,562,500.00	
A + B + C - (X + Z)	1,001,609,100.64	745,435,156.06	
Auto Covered Bonds Outstanding	700,000,000.00	700,000,000.00	No
Asset Percentage Used	77%	77%	
Net transfer of Substitute Assets since the Cut-Off Date	0.00	0.00	
Minimum Value of Transferred Lease Assets	920,601,017.12	920,979,608.70	

Interest Coverage Test			
<u>Cover Pool Revenues</u>	<u>Current level</u>	<u>Current level</u>	<u>Trigger breached</u>
Expected interest income (next 12 months)	36,879,079.47	30,854,716.65	
Expected expenses (next 12 months)	92,500.00	92,500.00	
A	36,786,579.47	30,762,216.65	
Auto Covered Bond Interest Due			
B	10,015,000.00	10,015,000.00	No

Amortisation Test (Not Applicable)			
<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Current level</u>	<u>Trigger breached</u>
A	1,312,301,147.82	979,986,303.58	
B	408,050.15	408,202.30	
C	0.00	0.00	
Z	9,270,833.33	9,562,500.00	
A + B + C - Z	1,303,438,364.64	970,832,005.88	
Auto Covered Bonds Outstanding	700,000,000.00	700,000,000.00	No

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5. Transaction costs

Senior Expenses	Current period	Previous period
Trustee	-	-
Paying agent	-	-
Cash manager	-	-
Account Bank	-	-
Corporate Servicer	-	-
Replacement Servicer	-	-
Asset Monitor	-	-
Administration Services Provider	-	-
Servicing Facilitator	-	-
[Other]	-	-

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6. Ratings

		Fitch
Notes - current ratings	Auto Covered Bonds	AAA

			Fitch
Transaction Parties - current ratings			
Issuer Account Bank	Zürcher Kantonalbank	long term	AAA
		short term	F1+

			Fitch
Transaction Parties - minimum ratings			
Issuer Account Bank	Zürcher Kantonalbank	long term	A
		short term	F1

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7. Portfolio information

FUNDS COLLECTED DURING THE IMMEDIATELY PRECEDING THE MONTHLY COLLECTION PERIOD	current period	previous period
Beginning of period in CHF	979,986,303.58	980,042,378.59
Scheduled principal payments	18,112,587.46	15,326,066.68
Prepayment principal	11,369,231.28	8,693,348.34
Early terminations amounts		
Other principal payments (if any)		
Total principal payments	29,481,818.74	24,019,415.02
Retransferred lease assets	7,270,970.33	5,512,732.91
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	369,067,633.31	29,476,072.92
End of Period in CHF	1,312,301,147.82	979,986,303.58

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES	current period	current period
Contractual Interest from instalments	2,133,227.59	1,945,547.98
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	1,148,909.09	1,046,190.93
Prepayment penalties received (if any)		
Total non principal collections (interest)	3,282,136.68	2,991,738.91

	current period	current period
Number of retransferred lease assets (not Defaulted)	157	122
Aggregate balance of retransferred lease assets (not Defaulted)	7,270,970.33	5,512,732.91
	current period	current period
Subject to servicing agreement, number of retransferred lease assets (Defaulted)	0	0
Subject to servicing agreement, aggregate lease balance of retransferred lease assets (Defaulted)	0.00	0.00

Portfolio Statistics I

	Aggregate lease balance	Percentage of aggregate lease balance
Top Lessee	385,629	0.03%
Top 10 Lessees	2,901,417	0.22%
Top (non-AMAG Group) Dealer	27,228,183	2.07%
Used Vehicles	414,156,769	31.56%
Commercial Customers	286,693,432	21.85%
Used Vehicles and Commercial Customers	84,201,587	6.42%
Light Commercial Vehicles	170,932,036	13.03%
Dealer Repurchase Price (Residual Value)	856,394,752	65.26%
Non-AMAG Branded Vehicles	28,476,999	2.17%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	5.06%
Weighted Average Yield	3.74%

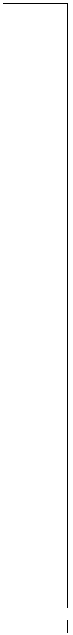
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8. Portfolio Performance Data
(Delinquency Ratio, Cumulative Net Default Ratio and Loss Ratio)

End of collection period	Number of Leases Assets in Delinquent Status (but not Default) in the collection period	Aggregate Lease Balance of Delinquent Lease Assets	Delinquency Ratio (Delinquency Ratio) Lease Assets divided by ii) Collateral Portfolio	Number of defaulted lease assets in the collection period	Defaulted amount in collection period	Aggregate defaulted amount since initial cut-off-date/issue date	Transferred amount of new lease assets	Aggregate amount of defaulted transferred lease assets	Cumulative Default Ratio	Recovery amount in collection period	Cumulative recovery amount	Cumulative recovery rate	Cumulative Net Default Ratio	Portfolio losses during the previous collection period	Cumulative portfolio losses since Initial cut off date
1	18	444,271.43 CHF	0.07%	0	- CHF	- CHF	7,725,618.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
2	183	6,136,127.04 CHF	1.78%	0	- CHF	- CHF	10,000,125.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
3	239	7,985,446.84 CHF	2.30%	0	- CHF	- CHF	8,330,282.48 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
4	209	7,624,761.15 CHF	2.19%	0	- CHF	- CHF	8,683,606.14 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
5	211	7,829,910.06 CHF	2.24%	0	- CHF	- CHF	11,620,578.52 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
6	226	7,814,179.92 CHF	2.24%	0	- CHF	- CHF	8,621,114.60 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
7	229	8,568,514.93 CHF	2.46%	0	- CHF	- CHF	9,272,001.45 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
8	237	8,304,866.16 CHF	2.08%	0	- CHF	- CHF	11,217,224.64 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
9	291	9,765,446.04 CHF	2.56%	0	- CHF	- CHF	10,001,474.52 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
10	399	14,486,981.18 CHF	3.51%	0	- CHF	- CHF	10,239,981.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
11	234	8,341,109.20 CHF	2.06%	0	- CHF	- CHF	11,066,486.55 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
12	1026	27,717,837.93 CHF	4.19%	0	- CHF	- CHF	301,931,269.80 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
13	892	23,315,054.69 CHF	3.66%	0	- CHF	- CHF	20,503,779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
14	674	18,458,008.88 CHF	2.77%	0	- CHF	- CHF	24,375,950.76 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
15	584	17,342,188.11 CHF	2.72%	0	- CHF	- CHF	19,883,205.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
16	546	16,213,850.88 CHF	2.26%	0	- CHF	- CHF	17,335,627.09 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
17	509	15,421,855.89 CHF	2.12%	0	- CHF	- CHF	23,741,859.15 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
18	619	19,352,499.02 CHF	2.62%	0	- CHF	- CHF	25,165,231.19 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
19	598	19,461,233.57 CHF	2.59%	0	- CHF	- CHF	23,523,546.23 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
20	484	16,299,683.20 CHF	2.13%	0	- CHF	- CHF	25,015,572.02 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
21	501	16,652,991.24 CHF	2.23%	0	- CHF	- CHF	30,241,954.34 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
22	537	18,462,832.86 CHF	2.89%	0	- CHF	- CHF	22,280,265.42 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
23	528	18,517,595.31 CHF	2.90%	0	- CHF	- CHF	22,280,265.42 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
24	907	28,617,235.24 CHF	2.92%	0	- CHF	- CHF	368,043,292.71 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
25	790	26,559,092.36 CHF	2.71%	0	- CHF	- CHF	33,697,174.95 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
26	845	28,262,562.49 CHF	2.87%	0	- CHF	- CHF	37,914,408.90 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
27	845	33,364,444.05 CHF	3.41%	0	- CHF	- CHF	29,981,133.34 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
28	702	24,690,652.87 CHF	2.52%	0	- CHF	- CHF	34,066,576.21 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
29	921	31,425,619.54 CHF	3.21%	0	- CHF	- CHF	34,066,576.21 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
30	707	24,969,591.43 CHF	2.55%	0	- CHF	- CHF	29,476,072.92 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
31	1026	33,480,817.01 CHF	2.55%	0	- CHF	- CHF	369,067,633.31 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF



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9. Original aggregate lease balance

Initial Portfolio

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000		0.00%		0.00%
10000-15000	CHF 5,849,621	1.37%	446	4.03%
15000-20000	CHF 13,307,969	3.11%	749	6.76%
20000-25000	CHF 28,631,491	6.70%	1,264	11.41%
25000-30000	CHF 44,233,962	10.35%	1,604	14.48%
30000-35000	CHF 45,570,920	10.66%	1,405	12.68%
35000-40000	CHF 51,269,509	12.00%	1,368	12.35%
40000-45000	CHF 53,583,778	12.54%	1,264	11.41%
45000-50000	CHF 38,241,468	8.95%	809	7.30%
50000-55000	CHF 28,435,703	6.65%	543	4.90%
55000-60000	CHF 21,755,932	5.09%	379	3.42%
>60000	CHF 96,430,905	22.57%	1,249	11.27%
Total	CHF 427,311,259	100.00%	11,080	100.00%

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9. Original aggregate lease balance

Portfolio as of: 31.05.2024

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000	4,290,771.44 CHF	0.26%	507	1.14%
10000-15000	29,007,234.53 CHF	1.73%	2257	5.09%
15000-20000	71,204,365.58 CHF	4.24%	4038	9.11%
20000-25000	115,365,932.85 CHF	6.87%	5112	11.53%
25000-30000	151,961,983.82 CHF	9.04%	5535	12.48%
30000-35000	163,480,448.21 CHF	9.73%	5039	11.36%
35000-40000	181,007,443.15 CHF	10.77%	4837	10.91%
40000-45000	171,449,817.69 CHF	10.20%	4042	9.12%
45000-50000	160,524,650.32 CHF	9.55%	3391	7.65%
50000-55000	139,476,146.93 CHF	8.30%	2664	6.01%
55000-60000	110,734,604.93 CHF	6.59%	1932	4.36%
>60000	381,749,662.71 CHF	22.72%	4990	11.25%
Total	1,680,253,062.16 CHF	100.00%	44,344	100.00%

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10. Current aggregate lease balance

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000	2,829,057.99 CHF	0.22%	1,509	3.40%
5000-10000	CHF 21,025,308	1.60%	2,731	6.16%
10000-15000	CHF 59,711,225	4.55%	4,734	10.68%
15000-20000	CHF 100,829,354	7.68%	5,741	12.95%
20000-25000	CHF 137,198,240	10.45%	6,106	13.77%
25000-30000	CHF 148,949,454	11.35%	5,429	12.24%
30000-35000	CHF 133,491,627	10.17%	4,120	9.29%
35000-40000	CHF 126,212,814	9.62%	3,376	7.61%
40000-45000	CHF 116,893,411	8.91%	2,755	6.21%
45000-50000	CHF 105,904,951	8.07%	2,235	5.04%
50000-55000	CHF 91,819,819	7.00%	1,754	3.96%
55000-60000	CHF 72,929,682	5.56%	1,272	2.87%
>60000	CHF 194,506,205	14.82%	2,582	5.82%
Total	CHF 1,312,301,148	100.00%	44,344	100.00%

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10. Current aggregate lease balance

Portfolio as of: 31.05.2024

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000	2,780,623.56 CHF	0.28%	1434	4.38%
5000-10000	16,448,679.30 CHF	1.68%	2162	6.60%
10000-15000	43,751,718.44 CHF	4.46%	3469	10.59%
15000-20000	72,624,427.20 CHF	7.41%	4133	12.62%
20000-25000	94,757,432.99 CHF	9.67%	4220	12.89%
25000-30000	103,406,836.77 CHF	10.55%	3773	11.52%
30000-35000	92,974,259.52 CHF	9.49%	2872	8.77%
35000-40000	88,124,419.12 CHF	8.99%	2356	7.19%
40000-45000	86,169,080.96 CHF	8.79%	2031	6.20%
45000-50000	80,094,631.09 CHF	8.17%	1689	5.16%
50000-55000	72,155,287.46 CHF	7.36%	1378	4.21%
55000-60000	57,348,623.64 CHF	5.85%	1000	3.05%
>60000	169,350,283.53 CHF	17.28%	2231	6.81%
Total	979,986,303.58 CHF	100.00%	32748	100.00%

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11. Concentration by lessee

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 186,713	0.05%	1	0.01%
2	CHF 174,660	0.05%	1	0.01%
3	CHF 162,432	0.05%	1	0.01%
4	CHF 161,939	0.05%	1	0.01%
5	CHF 161,686	0.05%	2	0.02%
6	CHF 158,290	0.05%	2	0.02%
7	CHF 143,767	0.04%	1	0.01%
8	CHF 143,014	0.04%	2	0.02%
9	CHF 140,243	0.04%	3	0.03%
10	CHF 139,504	0.04%	1	0.01%
11	CHF 135,213	0.04%	1	0.01%
12	CHF 132,952	0.04%	1	0.01%
13	CHF 132,945	0.04%	1	0.01%
14	CHF 131,483	0.04%	1	0.01%
15	CHF 131,239	0.04%	2	0.02%
16	CHF 131,081	0.04%	1	0.01%
17	CHF 130,552	0.04%	1	0.01%
18	CHF 129,643	0.04%	1	0.01%
19	CHF 128,802	0.04%	1	0.01%
20	CHF 128,782	0.04%	1	0.01%
Total	CHF 2,884,939	0.83%	26	0.23%

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11. Concentration by lessee

Portfolio as of: 31.05.2024

group in CHF	current aggregate	current	number of	number of
1	385,628.55 CHF	0.03%	8	0.02%
2	361,250.27 CHF	0.03%	15	0.03%
3	320,907.81 CHF	0.02%	8	0.02%
4	296,309.48 CHF	0.02%	2	0.00%
5	265,582.38 CHF	0.02%	8	0.02%
6	257,550.78 CHF	0.02%	5	0.01%
7	256,491.03 CHF	0.02%	3	0.01%
8	255,924.03 CHF	0.02%	5	0.01%
9	252,939.55 CHF	0.02%	2	0.00%
10	248,832.78 CHF	0.02%	5	0.01%
11	244,973.40 CHF	0.02%	2	0.00%
12	236,384.14 CHF	0.02%	2	0.00%
13	235,890.07 CHF	0.02%	4	0.01%
14	234,383.93 CHF	0.02%	2	0.00%
15	230,963.33 CHF	0.02%	6	0.01%
16	226,609.53 CHF	0.02%	5	0.01%
17	216,109.89 CHF	0.02%	2	0.00%
18	214,368.51 CHF	0.02%	2	0.00%
19	211,857.92 CHF	0.02%	5	0.01%
20	211,745.78 CHF	0.02%	2	0.00%
Total	5,164,703.16 CHF	0.39%	93	0.21%

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12. Concentration by dealer

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 6,203,211	1.78%	214	1.93%
2	CHF 5,242,799	1.50%	134	1.21%
3	CHF 5,165,751	1.48%	156	1.41%
4	CHF 4,956,078	1.42%	146	1.32%
5	CHF 4,930,131	1.41%	159	1.44%
6	CHF 4,452,809	1.28%	135	1.22%
7	CHF 3,724,263	1.07%	123	1.11%
8	CHF 3,583,554	1.03%	85	0.77%
9	CHF 3,226,051	0.93%	77	0.69%
10	CHF 3,020,436	0.87%	96	0.87%
11	CHF 2,548,446	0.73%	102	0.92%
12	CHF 2,337,304	0.67%	75	0.68%
13	CHF 2,084,649	0.60%	52	0.47%
14	CHF 1,932,018	0.55%	64	0.58%
15	CHF 1,876,705	0.54%	49	0.44%
16	CHF 1,820,973	0.52%	60	0.54%
17	CHF 1,816,232	0.52%	61	0.55%
18	CHF 1,814,762	0.52%	47	0.42%
19	CHF 1,782,877	0.51%	51	0.46%
20	CHF 1,686,672	0.48%	34	0.31%
Total	CHF 64,205,722	18.42%	1,920	17.33%

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12. Concentration by dealer

Portfolio as of: 31.05.2024

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	27,228,182.77 CHF	2.07%	794	1.79%
2	25,174,794.04 CHF	1.92%	889	2.00%
3	22,357,173.44 CHF	1.70%	884	1.99%
4	22,187,216.38 CHF	1.69%	788	1.78%
5	21,546,368.74 CHF	1.64%	670	1.51%
6	21,377,179.35 CHF	1.63%	702	1.58%
7	21,013,342.06 CHF	1.60%	503	1.13%
8	19,927,715.51 CHF	1.52%	619	1.40%
9	19,467,700.91 CHF	1.48%	633	1.43%
10	18,604,662.51 CHF	1.42%	564	1.27%
11	18,574,645.74 CHF	1.42%	407	0.92%
12	18,216,460.16 CHF	1.39%	549	1.24%
13	16,737,409.02 CHF	1.28%	407	0.92%
14	16,352,695.69 CHF	1.25%	683	1.54%
15	15,268,204.03 CHF	1.16%	563	1.27%
16	15,164,341.48 CHF	1.16%	356	0.80%
17	15,143,532.81 CHF	1.15%	505	1.14%
18	15,118,917.01 CHF	1.15%	428	0.97%
19	14,851,879.91 CHF	1.13%	499	1.13%
20	14,783,113.69 CHF	1.13%	393	0.89%
Total	379,095,535.25 CHF	28.89%	11,836	26.69%

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13. Geographical distribution

Initial Portfolio

Region	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Aargau	CHF 25,427,936	7.29%	819	7.39%
Appenzell Ausserr	CHF 1,798,641	0.52%	50	0.45%
Appenzell Innerrho	CHF 659,152	0.19%	21	0.19%
Basel Land	CHF 11,636,777	3.34%	340	3.07%
Basel Stadt	CHF 4,485,072	1.29%	134	1.21%
Bern	CHF 35,149,411	10.08%	1,125	10.15%
Fribourg	CHF 20,585,128	5.90%	677	6.11%
Genf	CHF 15,786,005	4.53%	524	4.73%
Glarus	CHF 1,648,340	0.47%	51	0.46%
Graubünden	CHF 7,772,996	2.23%	230	2.08%
Jura	CHF 4,319,990	1.24%	149	1.34%
Luzern	CHF 11,766,895	3.38%	375	3.38%
Neuchatel	CHF 7,898,349	2.27%	265	2.39%
Nidwalden	CHF 1,775,162	0.51%	54	0.49%
Obwalden	CHF 873,395	0.25%	26	0.23%
Schaffhausen	CHF 2,133,150	0.61%	62	0.56%
Schwyz	CHF 5,804,730	1.66%	173	1.56%
Solothurn	CHF 9,807,397	2.81%	318	2.87%
St. Gallen	CHF 14,317,144	4.11%	460	4.15%
tessin	CHF 40,424,619	11.59%	1,367	12.34%
Thurgau	CHF 9,646,642	2.77%	300	2.71%
Uri	CHF 1,842,118	0.53%	67	0.60%
Valais	CHF 13,226,224	3.79%	442	3.99%
Vaud	CHF 39,695,584	11.39%	1,345	12.14%
Zug	CHF 6,367,743	1.83%	166	1.50%
Zürich	CHF 53,794,673	15.43%	1,540	13.90%
Total	CHF 348,643,273	100.00%	11,080	100.00%

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13. Geographical distribution

Portfolio as of: 31.05.2024

Region	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Aargau	102,071,674.63 CHF	7.78%	3490	7.87%
Ausser-Rhoden	7,307,936.24 CHF	0.56%	216	0.49%
Basel Land	44,650,257.61 CHF	3.40%	1503	3.39%
Basel Stadt	13,994,218.76 CHF	1.07%	441	0.99%
Bern	127,562,362.34 CHF	9.72%	4364	9.84%
Fribourg	70,675,033.83 CHF	5.39%	2547	5.74%
Geneve	53,199,033.24 CHF	4.05%	1862	4.20%
Glarus	7,658,670.49 CHF	0.58%	257	0.58%
Graubünden	31,942,629.80 CHF	2.43%	1020	2.30%
Inner-Rhoden	2,380,972.80 CHF	0.18%	69	0.16%
Jura	17,665,180.77 CHF	1.35%	593	1.34%
Luzern	51,983,189.27 CHF	3.96%	1738	3.92%
Neuchatel	31,428,912.19 CHF	2.39%	1077	2.43%
Nidwalden	6,681,941.25 CHF	0.51%	192	0.43%
Obwalden	5,223,731.71 CHF	0.40%	168	0.38%
Schaffhausen	9,512,414.48 CHF	0.72%	330	0.74%
Schwyz	27,337,756.32 CHF	2.08%	819	1.85%
Solothurn	38,866,548.51 CHF	2.96%	1344	3.03%
St. Gallen	66,232,427.88 CHF	5.05%	2184	4.93%
Thurgau	38,639,488.24 CHF	2.94%	1311	2.96%
Ticino	134,674,381.99 CHF	10.26%	4996	11.27%
Uri	6,444,481.59 CHF	0.49%	216	0.49%
Valais	68,929,328.57 CHF	5.25%	2241	5.05%
Vaud	135,274,861.55 CHF	10.31%	4787	10.80%
Zug	24,985,408.04 CHF	1.90%	690	1.56%
Zürich	186,978,305.72 CHF	14.25%	5889	13.28%
Total	1,312,301,147.82 CHF	100.00%	44344	100.00%

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14. Object type

Initial Portfolio

car type	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
new	CHF 273,511,954	78.45%	8,100	73.10%
used	CHF 75,131,319	21.55%	2,980	26.90%
Total	CHF 348,643,273	100.00%	11,080	100.00%

commercial	CHF 63,504,923	18.21%	1,820	16.43%
private	CHF 285,138,351	81.79%	9,260	83.57%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 31.05.2024

car type	current aggregate lease balance	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
new	898,144,379.08 CHF	68.44%	26329	59.37%
used	414,156,768.74 CHF	31.56%	18015	40.63%
Total	1,312,301,147.82 CHF	100.00%	44344	100.00%

customer group	current aggregate lease balance	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
commercial	286,693,432.34 CHF	21.85%	8310	18.74%
private	1,025,607,715.48 CHF	78.15%	36034	81.26%
Total	1,312,301,147.82 CHF	100.00%	44344	100.00%

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15. Delinquencies

Initial Portfolio

days past due	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
06-35	CHF 507,970	0.15%	17	0.15%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not_overdue	CHF 348,135,303	99.85%	11,063	99.85%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 31.05.2024

days past due	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
06-35	33,480,817.01 CHF	2.55%	1026	2.31%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not_overdue	1,278,820,330.81 CHF	97.45%	43318	97.69%
Total	1,312,301,147.82 CHF	100.00%	44344	100.00%

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16. Seasoning

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total		number of contracts	number of contracts in percent of total
		total	contracts		
<= 06	0.00 CHF	0.00%	0	0	0.00%
> 06 - <= 12	CHF 113,897,718	30.81%	3,414	3,414	30.81%
> 12 - <= 24	CHF 175,407,543	49.79%	5,517	5,517	49.79%
> 24 - <= 36	CHF 50,626,563	17.32%	1,919	1,919	17.32%
> 36 - <= 42	CHF 8,329,584	1.96%	217	217	1.96%
> 42 - <= 48	CHF 381,866	0.12%	13	13	0.12%
> 48 - <= 53	CHF 0	0.00%	0	0	0.00%
> 53	CHF 0	0.00%	0	0	0.00%
Total	CHF 348,643,273	100.00%	11,080	11,080	100.00%

Portfolio as of: 31.05.2024

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total		number of contracts	number of contracts in percent of total
		total	contracts		
<= 06	257,711,529.09 CHF	19.64%	6301	6301	14.21%
> 06 - <= 12	299,956,499.07 CHF	22.86%	8479	8479	19.12%
> 12 - <= 24	380,622,130.37 CHF	29.00%	12233	12233	27.59%
> 24 - <= 36	190,355,124.27 CHF	14.51%	8001	8001	18.04%
> 36 - <= 42	103,560,069.85 CHF	7.89%	4933	4933	11.12%
> 42 - <= 48	78,291,789.61 CHF	5.97%	4256	4256	9.60%
> 48 - <= 53	1,387,385.03 CHF	0.11%	104	104	0.23%
> 53	416,620.53 CHF	0.03%	37	37	0.08%
Total	1,312,301,147.82 CHF	100.00%	44344	44344	100.00%

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17. Remaining term

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	CHF 26,200	0.01%	1	0.01%
> 06 - <= 12	CHF 10,329,372	2.96%	273	2.46%
> 12 - <= 24	CHF 53,364,300	15.31%	2,047	18.47%
> 24 - <= 36	CHF 137,270,120	39.37%	4,449	40.15%
> 36 - <= 42	CHF 138,373,374	39.69%	4,044	36.50%
> 42 - <= 48	CHF 2,693,207	0.77%	87	0.79%
> 48 - <= 53	CHF 6,234,185	1.79%	167	1.51%
> 53	CHF 352,516	0.10%	12	0.11%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 31.05.2024

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	92,305,098.92 CHF	7.03%	5637	12.71%
> 06 - <= 12	122,440,248.94 CHF	9.33%	5924	13.36%
> 12 - <= 24	204,504,346.07 CHF	15.58%	8668	19.55%
> 24 - <= 36	350,714,467.85 CHF	26.73%	10616	23.94%
> 36 - <= 42	256,515,591.74 CHF	19.55%	6745	15.21%
> 42 - <= 48	226,975,536.11 CHF	17.30%	5276	11.90%
> 48 - <= 53	26,035,139.94 CHF	1.98%	692	1.56%
> 53	32,810,718.25 CHF	2.50%	786	1.77%
Total	1,312,301,147.82 CHF	100.00%	44344	100.00%

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18. Original term

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06		0.00%		0.00%
> 06 - <= 12		0.00%		0.00%
> 12 - <= 24	CHF 2,885,201	0.83%	118	1.06%
> 24 - <= 36	CHF 20,252,370	5.81%	756	6.82%
> 36 - <= 42	CHF 1,576,438	0.45%	65	0.59%
> 42 - <= 48	CHF 312,739,074	89.70%	9,800	88.45%
> 48 - <= 53	CHF 537,622	0.15%	21	0.19%
> 53	CHF 10,652,567	3.06%	320	2.89%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 31.05.2024

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06		0.00%		0.00%
> 06 - <= 12	5,722,777.46 CHF	0.44%	325	0.73%
> 12 - <= 24	30,794,045.77 CHF	2.35%	1,835	4.14%
> 24 - <= 36	74,398,347.62 CHF	5.67%	3,301	7.44%
> 36 - <= 42	4,852,840.19 CHF	0.37%	242	0.55%
> 42 - <= 48	1,062,537,222.21 CHF	80.97%	34,629	78.09%
> 48 - <= 53	2,341,159.65 CHF	0.18%	112	0.25%
> 53	131,654,754.92 CHF	10.03%	3,900	8.79%
Total	1,312,301,147.82 CHF	100.00%	44,344	100.00%

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19. Vehicle type

Initial Portfolio

group	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	CHF 123,171,681	35.33%	3,255	29.38%
Seat	CHF 38,089,320	10.93%	1,398	12.62%
VW	CHF 78,071,409	22.39%	2,946	26.59%
VW NF	CHF 56,576,336	16.23%	1,445	13.04%
Skoda	CHF 45,818,305	13.14%	1,822	16.44%
Fremdmarke	CHF 6,916,223	1.98%	214	1.93%
Total	CHF 348,643,273	100.00%	11,080	100.00%

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19. Vehicle type

Portfolio as of: 31.05.2024

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	496,847,267.26 CHF	37.86%	13,124	29.60%
VW	309,145,213.85 CHF	23.56%	12,453	28.08%
VW NF	170,932,036.17 CHF	13.03%	4,820	10.87%
Skoda	158,719,837.13 CHF	12.09%	6,706	15.12%
Seat	148,179,794.34 CHF	11.29%	5,956	13.43%
Fremdmarke	28,476,999.07 CHF	2.17%	1,285	2.90%
Total	1,312,301,147.82 CHF	100.00%	44,344	100.00%

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20. Residual value by vehicle type

Initial Portfolio

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	CHF 2,491,673	0.71%	167	CHF 111,460	0.05%
	used	CHF 6,264,398	1.80%	510	CHF 310,641	0.15%
10-20						
	new	CHF 1,276,527	0.37%	98	CHF 164,781	0.08%
	used	CHF 3,291,575	0.94%	271	CHF 437,885	0.21%
20-30						
	new	CHF 1,458,759	0.42%	65	CHF 379,622	0.18%
	used	CHF 2,392,696	0.69%	149	CHF 585,717	0.28%
30-40						
	new	CHF 5,062,605	1.45%	204	CHF 1,816,300	0.85%
	used	CHF 3,819,564	1.10%	209	CHF 1,351,497	0.64%
40-50						
	new	CHF 17,106,038	4.91%	571	CHF 7,765,790	3.65%
	used	CHF 5,853,700	1.68%	252	CHF 2,653,917	1.25%
50-60						
	new	CHF 57,859,975	16.60%	1,766	CHF 31,896,101	15.00%
	used	CHF 13,492,188	3.87%	481	CHF 7,363,535	3.46%
60-70						
	new	CHF 110,473,322	31.69%	3,235	CHF 71,709,464	33.72%
	used	CHF 20,659,127	5.93%	647	CHF 13,395,836	6.30%
70-80						
	new	CHF 65,863,946	18.89%	1,761	CHF 48,281,991	22.70%
	used	CHF 15,125,811	4.34%	385	CHF 11,110,291	5.22%
80-90						
	new	CHF 11,852,077	3.40%	232	CHF 9,762,333	4.59%
	used	CHF 4,033,071	1.16%	74	CHF 3,321,700	1.56%
>90						
	new	CHF 67,033	0.02%	1	CHF 59,000	0.03%
	used	CHF 199,189	0.06%	2	CHF 180,731	0.08%
Total		CHF 348,643,273	100.00%	11,080	CHF 212,658,591	100.00%

Portfolio as of: 31.05.2024

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	23,320,648.73 CHF	1.78%	905	1,373,348.42 CHF	0.16%
	used	26,700,823.07 CHF	2.03%	1,612	1,781,353.65 CHF	0.21%
10-20						
	new	6,013,834.36 CHF	0.46%	243	928,637.66 CHF	0.11%
	used	10,044,909.69 CHF	0.77%	741	1,571,876.90 CHF	0.18%
20-30						
	new	8,668,269.20 CHF	0.66%	301	2,219,304.33 CHF	0.26%
	used	15,496,102.02 CHF	1.18%	835	4,012,511.40 CHF	0.47%
30-40						
	new	20,434,071.57 CHF	1.56%	544	7,361,446.05 CHF	0.86%
	used	34,102,494.87 CHF	2.60%	1,491	12,299,575.60 CHF	1.44%
40-50						
	new	61,605,380.05 CHF	4.69%	1,314	28,458,756.23 CHF	3.32%
	used	57,025,037.43 CHF	4.35%	2,225	26,189,988.91 CHF	3.06%
50-60						
	new	155,010,365.77 CHF	11.81%	3,225	86,481,854.08 CHF	10.10%
	used	70,938,656.73 CHF	5.41%	2,578	39,592,659.40 CHF	4.62%
60-70						
	new	210,606,762.53 CHF	16.05%	4,970	137,968,801.81 CHF	16.11%
	used	71,253,008.07 CHF	5.43%	2,670	47,017,995.75 CHF	5.49%
70-80						
	new	173,714,111.99 CHF	13.24%	5,352	131,468,907.92 CHF	15.35%
	used	52,315,267.84 CHF	3.99%	2,176	39,585,358.08 CHF	4.62%
80-90						
	new	137,229,415.55 CHF	10.46%	5,170	118,521,608.50 CHF	13.84%
	used	38,498,511.01 CHF	2.93%	1,784	33,315,000.18 CHF	3.89%
>90						
	new	101,541,519.33 CHF	7.74%	4,305	99,261,250.24 CHF	11.59%
	used	37,781,958.01 CHF	2.88%	1,903	36,984,517.36 CHF	4.32%
Total		1,312,301,147.82 CHF	100.00%	44,344	856,394,752.47 CHF	100.00%

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20. Residual value by customer type

Initial Portfolio

Residual Value / current lease balance (%)	current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10					
commercial	CHF 2,772,722	0.80%	165	CHF 111,358	0.05%
private	CHF 5,983,349	1.72%	512	CHF 310,743	0.15%
10-20					
commercial	CHF 939,175	0.27%	74	CHF 120,131	0.06%
private	CHF 3,628,927	1.04%	295	CHF 482,535	0.23%
20-30					
commercial	CHF 1,437,605	0.41%	53	CHF 369,137	0.17%
private	CHF 2,413,849	0.69%	161	CHF 596,203	0.28%
30-40					
commercial	CHF 3,602,925	1.03%	125	CHF 1,277,528	0.60%
private	CHF 5,279,244	1.51%	288	CHF 1,890,269	0.89%
40-50					
commercial	CHF 7,077,850	2.03%	219	CHF 3,197,737	1.50%
private	CHF 15,881,887	4.56%	604	CHF 7,221,970	3.40%
50-60					
commercial	CHF 12,767,386	3.66%	344	CHF 6,979,364	3.28%
private	CHF 58,584,778	16.80%	1,903	CHF 32,280,271	15.18%
60-70					
commercial	CHF 17,663,774	5.07%	457	CHF 11,413,413	5.37%
private	CHF 113,468,675	32.55%	3,425	CHF 73,691,886	34.65%
70-80					
commercial	CHF 13,278,751	3.81%	310	CHF 9,739,360	4.58%
private	CHF 67,711,006	19.42%	1,836	CHF 49,652,922	23.35%
80-90					
commercial	CHF 3,861,087	1.11%	72	CHF 3,182,868	1.50%
private	CHF 12,024,061	3.45%	234	CHF 9,901,165	4.66%
>90					
commercial	CHF 103,648	0.03%	1	CHF 93,231	0.04%
private	CHF 162,573	0.05%	2	CHF 146,500	0.07%
Total	CHF 348,643,273	100.00%	11,080	CHF 212,658,591	100.00%

Portfolio as of: 31.05.2024

Residual Value / current lease balance (%)	current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10					
commercial	26,269,094.54 CHF	2.00%	1,059	1,213,193.05 CHF	0.14%
private	23,752,377.26 CHF	1.81%	1,458	1,941,509.02 CHF	0.23%
10-20					
commercial	6,937,569.40 CHF	0.53%	298	1,065,823.06 CHF	0.12%
private	9,121,174.65 CHF	0.70%	686	1,434,691.50 CHF	0.17%
20-30					
commercial	9,330,923.44 CHF	0.71%	325	2,398,929.43 CHF	0.28%
private	14,833,447.78 CHF	1.13%	811	3,832,886.30 CHF	0.45%
30-40					
commercial	18,940,200.49 CHF	1.44%	535	6,808,153.00 CHF	0.79%
private	35,596,365.95 CHF	2.71%	1,500	12,852,868.65 CHF	1.50%
40-50					
commercial	39,299,966.14 CHF	2.99%	954	18,020,589.05 CHF	2.10%
private	79,330,451.34 CHF	6.05%	2,585	36,626,156.09 CHF	4.28%
50-60					
commercial	59,456,897.86 CHF	4.53%	1,315	33,073,947.85 CHF	3.86%
private	166,492,124.64 CHF	12.69%	4,488	93,000,565.63 CHF	10.86%
60-70					
commercial	54,320,517.74 CHF	4.14%	1,319	35,497,264.31 CHF	4.14%
private	227,539,252.86 CHF	17.34%	6,321	149,489,533.25 CHF	17.46%
70-80					
commercial	31,908,433.46 CHF	2.43%	990	24,200,053.87 CHF	2.83%
private	194,120,946.37 CHF	14.79%	6,538	146,854,212.13 CHF	17.15%
80-90					
commercial	24,430,942.03 CHF	1.86%	881	21,239,052.14 CHF	2.48%
private	151,296,984.53 CHF	11.53%	6,073	130,597,556.54 CHF	15.25%
>90					
commercial	15,798,887.24 CHF	1.20%	634	15,319,378.93 CHF	1.79%
private	123,524,590.10 CHF	9.41%	5,574	120,926,388.67 CHF	14.12%
Total	1,312,301,147.82 CHF	100.00%	44,344	856,394,752.47 CHF	100.00%

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21. Amortisation

Initial Portfolio

Portfolio as of: 31.05.2024

period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	1,289,522,853.71
2	340,956,330	2	1,266,063,304.97
3	336,383,477	3	1,235,891,607.35
4	331,800,268	4	1,198,199,737.04
5	327,206,703	5	1,157,846,385.62
6	322,602,781	6	1,119,575,155.04
7	317,720,352	7	1,089,552,861.53
8	312,537,669	8	1,061,500,235.96
9	306,655,988	9	1,028,142,690.63
10	300,684,020	10	993,835,505.78
11	294,330,410	11	962,757,468.57
12	288,034,353	12	932,780,358.04
13	282,720,848	13	906,842,005.31
14	276,937,690	14	882,180,363.87
15	271,480,769	15	859,041,401.64
16	265,573,109	16	837,548,077.51
17	258,643,493	17	814,075,317.12
18	250,946,544	18	787,625,505.33
19	242,531,414	19	763,713,185.61
20	234,658,966	20	739,599,595.78
21	227,661,287	21	713,380,097.07
22	221,360,636	22	688,770,455.52
23	214,067,311	23	666,110,149.75
24	205,826,050	24	640,825,999.19
25	197,394,276	25	618,011,658.59
26	187,219,471	26	595,474,090.04
27	179,108,143	27	570,995,319.77
28	171,472,533	28	548,070,514.78
29	164,058,047	29	520,661,012.53
30	159,849,147	30	491,440,936.80
31	151,468,246	31	466,058,001.07
32	137,689,224	32	437,952,614.26
33	131,068,099	33	402,700,861.13
34	126,488,971	34	371,785,647.77
35	111,805,510	35	340,490,506.78
36	90,722,594	36	304,400,306.20
37	64,939,178	37	272,214,972.24
38	44,760,146	38	244,480,899.04
39	31,424,488	39	215,630,664.37
40	21,589,719	40	188,626,875.33
41	7,050,855	41	160,312,197.52
42	5,020,979	42	127,441,720.59
43	4,865,040	43	106,632,693.27
44	4,716,309	44	84,457,493.71
45	4,521,132	45	58,015,531.13
46	4,112,221	46	43,545,735.57
47	3,749,486	47	29,351,384.62
48	3,144,734	48	25,822,084.31
49	2,485,634	49	22,744,665.61
50	1,813,621	50	20,507,535.89
51	1,095,579	51	17,402,465.51
52	565,337	52	14,756,263.57
53	138,311	53	12,217,866.12
		54	9,342,639.29
		55	7,356,731.99
		56	5,208,406.75
		57	2,954,398.94
		58	1,551,987.40
		59	0.00

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22. Contact details

ALAG

Name	Tel	E-Mail
Saltanat Weiss Head Treasury	+41 (0)79 540 8623	saltanat.weiss@amag.ch

Trustee

TMF Management Services SA	Tel	E-Mail
	+41 (0)44 542 8147	Swiss_capitalmarkets@tmf-group.com

Cash manager

TMF Services SA	Tel	E-Mail
	+41 (0)44 542 8147	Swiss_capitalmarkets@tmf-group.com

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23. 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.

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:

1. 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;
2. 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
3. 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 79 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 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.

Cut-Off Date means the last day of each calendar month.

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 and other than any Late Charge Receivables) accrued and billed (including VAT thereon, if any) under the related Lease Agreement, but unpaid as of the relevant date.

Negative Interest Charge is equal to 0.75 per cent. or such other figure selected at the option of the Guarantor from time to time subject to the Ratings Condition being met.

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.

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 = the aggregate amount of income receipts expected to be received in respect of the Transferred Lease Assets and interest expected to be received in respect of any Substitute Assets in the Cover Pool (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), in the period from and including the previous Cut-off Date to the date which falls 12 months after such Cut-off Date, 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:

With reference to a Transferred Lease Asset, N is equal to the product of:

1. 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.
2. 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 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.