

**AMAG Leasing Auto Covered Bond AG
Monthly Investor Report**

Reporting Date	2023/10/31
Payment Date	2023/11/18
Monthly Period	Oct 2023

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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 / CH120636756	06-Feb-26	06-Feb-23	2,25%	130 000 000
Total				390 000 000

Series	Interest		Principal	
	Current Period	Previous Period	Current Period	Previous Period
Total				

3. Overcollateralisation				
	Initial period		Current period	
Auto Covered Bonds	34,09%		151,14%	

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2. Guarantor Bank Accounts

Liquidity Reserve Fund Ledger		in CHF
Liquidity Reserve Fund Required Amount		
(a) ACB interest and senior expenses due on next 3 Payment Dates	20 375,00	
(b) Accrued ACB interest since last Payment Date	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	178 404,93	
Payment due from the Subordinated Lender		
Liquidity Reserve Fund Excess Amount	158 029,93	

Prescribed Cash Limit		in CHF
Lease Assets balance	979 450 919,36	
Substitute Assets balance	-	
Cash balance	413 404,93	
Minimum Value of Transferred Lease Assets	497 074 803,89	
Prescribed Cash Limit Ratio	-96,88%	

General Bank Account		in CHF
Amount standing to the credit of the General Ledger	235 000,00	
Amount standing to the credit of the Guarantor Profit Ledger	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	178 404,93	
Total		

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	-	-
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 <u>General Bank Account</u>	-	12 233,60
		12 233,60

* 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	773 766 226,29	504 324 841,72	
B	413 404,93	329 398,93	
C	0,00	0,00	
X	0,00	0,00	
Z	3 087 500,00	0,00	
A + B + C - (X + Z)	771 092 131,22	503 029 240,65	
Auto Covered Bonds Outstanding	390 000 000,00	390 000 000,00	No
Asset Percentage Used	79%	79%	
Net transfer of Substitute Assets since the Cut-Off Date	0,00	0,00	
Minimum Value of Transferred Lease Assets	497 074 803,89	495 310 887,43	

Interest Coverage Test

<u>Cover Pool Revenues</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
Expected interest income (next 12 months)	29 802 587,72	18 279 487,97	
Expected expenses (next 12 months)	90 500,00	81 500,00	
A	29 712 087,72	18 197 987,97	
Auto Covered Bond Interest Due			
B	0,00	0,00	No

Amortisation Test (Not Applicable)

<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	979 450 919,36	638 385 875,60	
B	413 404,93	329 398,93	
C	0,00	0,00	
Z	3 087 500,00	1 625 000,00	
A + B + C - Z	976 776 824,29	637 090 274,53	
Auto Covered Bonds Outstanding	390 000 000,00	390 000 000,00	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	-	12 233,60
[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	638 385 875,60	0,00
Scheduled principal payments	13 119 012,04	12 576 262,91
Prepayment principal	9 388 853,91	8 239 440,11
Early terminations amounts	0,00	0,00
Other principal payments (if any)	0,00	0,00
Total principal payments	22 507 865,95	20 815 703,02
Retransferred lease assets	4 470 383,00	3 168 235,35
Defaults net charge-offs	0,00	0,00
Additional lease assets transferred	368 043 292,71	24 322 658,92
End of Period in CHF	979 450 919,36	638 385 875,60

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES		
	current period	previous period
Contractual interest from instalments	1 143 066,43	1 052 295,38
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	569 362,64	607 377,99
Prepayment penalties received (if any)		
Total non principal collections (interest)	1 712 429,07	1 659 673,37

	current period	previous period
Number of retransferred lease assets (not Defaulted)	119	74
Aggregate balance of retransferred lease assets (not Defaulted)	4 470 383,00	3 168 235,35
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	455 027	0,05%
Top 10 Lessees	2 795 326	0,29%
Top (non-AMAG Group) Dealer	19 386 568	1,98%
Used Vehicles	308 312 813	31,48%
Commercial Customers	212 990 787	21,75%
Used Vehicles and Commercial Customers	63 162 491	6,45%
Light Commercial Vehicles	131 458 765	13,42%
Dealer Repurchase Price (Residual Value)	632 420 498	64,57%
Non-AMAG Branded Vehicles	26 197 711	2,67%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3,39%

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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 i) balance Delinquent 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	16	444 271,43 CHF	0,07%	0	- CHF	- CHF	7 725 518,89 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
2	183	6 136 127,04 CHF	1,76%	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	200	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	8 568 514,99 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	8 241 109,20 CHF	2,06%	0	- CHF	- CHF	11 066 466,55 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	18 438 008,88 CHF	2,77%	0	- CHF	- CHF	24 375 950,76 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
15	584	17 342 198,11 CHF	2,72%	0	- CHF	- CHF	19 683 205,39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
16	546	16 213 850,68 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

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Monthly Investor/ Servicing Report

9. Original aggregate lease balance

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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: 31.10.2023

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	3 253 539,18 CHF	0,25%	383	1,12%
10000-15000	25 268 492,97 CHF	1,97%	1967	5,74%
15000-20000	59 177 731,69 CHF	4,62%	3361	9,81%
20000-25000	92 704 056,59 CHF	7,24%	4107	11,99%
25000-30000	121 737 331,44 CHF	9,51%	4432	12,94%
30000-35000	127 847 619,91 CHF	9,99%	3941	11,51%
35000-40000	136 869 974,54 CHF	10,69%	3657	10,68%
40000-45000	125 541 448,86 CHF	9,81%	2962	8,65%
45000-50000	112 833 638,37 CHF	8,81%	2384	6,96%
50000-55000	93 777 732,38 CHF	7,33%	1791	5,23%
55000-60000	75 836 869,50 CHF	5,92%	1323	3,86%
>60000	305 256 949,48 CHF	23,85%	3942	11,51%
Total	1 280 105 384,91 CHF	100,00%	34 250	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		0,00%		0,00%
5000-10000	CHF 5 287 187	1,52%	590	5,32%
10000-15000	CHF 8 706 199	2,50%	691	6,24%
15000-20000	CHF 21 883 740	6,28%	1 225	11,06%
20000-25000	CHF 40 765 783	11,69%	1 808	16,32%
25000-30000	CHF 43 175 874	12,38%	1 575	14,21%
30000-35000	CHF 41 604 634	11,93%	1 280	11,55%
35000-40000	CHF 45 518 429	13,06%	1 214	10,96%
40000-45000	CHF 40 359 504	11,58%	956	8,63%
45000-50000	CHF 27 570 383	7,91%	583	5,26%
50000-55000	CHF 18 458 946	5,29%	353	3,19%
55000-60000	CHF 17 314 310	4,97%	301	2,72%
>60000	CHF 37 998 284	10,90%	504	4,55%
Total	CHF 348 643 273	100,00%	11 080	100,00%

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10. Current aggregate lease balance

Portfolio as of: 31.10.2023

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	2 677 082,69 CHF	0,27%	1339	3,91%
5000-10000	19 096 643,32 CHF	1,95%	2500	7,30%
10000-15000	49 928 526,79 CHF	5,10%	3949	11,53%
15000-20000	82 164 520,80 CHF	8,39%	4694	13,71%
20000-25000	103 501 206,77 CHF	10,57%	4612	13,47%
25000-30000	112 585 855,43 CHF	11,49%	4101	11,97%
30000-35000	107 631 814,76 CHF	10,99%	3327	9,71%
35000-40000	89 094 927,13 CHF	9,10%	2381	6,95%
40000-45000	78 935 755,93 CHF	8,06%	1862	5,44%
45000-50000	68 477 919,05 CHF	6,99%	1446	4,22%
50000-55000	57 922 567,68 CHF	5,91%	1104	3,22%
55000-60000	46 258 837,04 CHF	4,72%	806	2,35%
>60000	161 175 261,97 CHF	16,46%	2129	6,22%
Total	979 450 919,36 CHF	100,00%	34250	100,00%

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11. Concentration by lessee

Initial Portfolio

group in CHF	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

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group in CHF	current aggregate	current	number of	number of
1	455 027,35 CHF	0,05%	16	0,05%
2	307 134,47 CHF	0,03%	6	0,02%
3	293 516,70 CHF	0,03%	2	0,01%
4	288 999,96 CHF	0,03%	5	0,01%
5	271 589,73 CHF	0,03%	5	0,01%
6	266 912,50 CHF	0,03%	2	0,01%
7	235 862,30 CHF	0,02%	2	0,01%
8	232 944,15 CHF	0,02%	2	0,01%
9	224 599,42 CHF	0,02%	4	0,01%
10	218 739,74 CHF	0,02%	4	0,01%
11	216 220,77 CHF	0,02%	3	0,01%
12	212 513,56 CHF	0,02%	2	0,01%
13	207 369,91 CHF	0,02%	7	0,02%
14	204 767,63 CHF	0,02%	3	0,01%
15	197 329,67 CHF	0,02%	3	0,01%
16	190 489,81 CHF	0,02%	1	0,00%
17	187 634,78 CHF	0,02%	8	0,02%
18	186 528,77 CHF	0,02%	3	0,01%
19	185 538,27 CHF	0,02%	3	0,01%
20	184 939,51 CHF	0,02%	2	0,01%
Total	4 768 659,00 CHF	0,49%	83	0,24%

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12. Concentration by dealer

Initial Portfolio

group in CHF	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: 31.10.2023

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	19 386 567,68 CHF	3,90%	724	4,26%
2	16 104 661,78 CHF	3,24%	545	3,21%
3	15 672 445,59 CHF	3,15%	496	2,92%
4	15 555 404,64 CHF	3,13%	375	2,21%
5	15 320 259,88 CHF	3,08%	485	2,85%
6	14 802 755,04 CHF	2,98%	452	2,66%
7	14 532 950,66 CHF	2,92%	486	2,86%
8	14 139 690,05 CHF	2,84%	312	1,84%
9	13 844 923,73 CHF	2,78%	418	2,46%
10	9 537 533,73 CHF	1,92%	236	1,39%
11	8 945 299,96 CHF	1,80%	221	1,30%
12	8 107 086,07 CHF	1,63%	172	1,01%
13	7 375 617,71 CHF	1,48%	185	1,09%
14	7 178 520,06 CHF	1,44%	312	1,84%
15	7 046 063,45 CHF	1,42%	189	1,11%
16	6 486 518,51 CHF	1,30%	242	1,42%
17	6 259 547,69 CHF	1,26%	147	0,87%
18	6 124 545,50 CHF	1,23%	222	1,31%
19	5 824 910,01 CHF	1,17%	168	0,99%
20	5 247 223,39 CHF	1,05%	184	1,08%
Total	217 492 525,13 CHF	43,73%	6 571	38,67%

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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 Ausserri	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

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Portfolio as of: 31.10.2023

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	77 050 523,78 CHF	7,87%	2695	7,87%
Ausser-Rhoden	5 770 367,93 CHF	0,59%	172	0,50%
Basel Land	34 159 852,42 CHF	3,49%	1159	3,38%
Basel Stadt	10 308 189,73 CHF	1,05%	343	1,00%
Bern	94 428 695,15 CHF	9,64%	3385	9,88%
Fribourg	50 625 353,37 CHF	5,17%	1924	5,62%
Geneve	39 099 522,21 CHF	3,99%	1430	4,18%
Glarus	6 128 326,33 CHF	0,63%	212	0,62%
Graubünden	23 351 735,18 CHF	2,38%	770	2,25%
Inner-Rhoden	2 123 941,10 CHF	0,22%	64	0,19%
Jura	12 197 905,56 CHF	1,25%	415	1,21%
Luzern	36 393 278,07 CHF	3,72%	1280	3,74%
Neuchatel	23 312 101,95 CHF	2,38%	845	2,47%
Nidwalden	4 920 384,84 CHF	0,50%	147	0,43%
Obwalden	4 343 615,62 CHF	0,44%	137	0,40%
Schaffhausen	7 889 561,95 CHF	0,81%	267	0,78%
Schwyz	19 972 625,85 CHF	2,04%	601	1,75%
Solothurn	28 868 428,91 CHF	2,95%	1028	3,00%
St. Gallen	46 867 248,70 CHF	4,79%	1617	4,72%
Thurgau	28 373 319,45 CHF	2,90%	1007	2,94%
Ticino	102 225 994,88 CHF	10,44%	3957	11,55%
Uri	4 400 224,81 CHF	0,45%	161	0,47%
Valais	50 410 407,45 CHF	5,15%	1682	4,91%
Vaud	103 927 723,10 CHF	10,61%	3818	11,15%
Zug	19 059 098,60 CHF	1,95%	531	1,55%
Zürich	143 242 492,42 CHF	14,62%	4603	13,44%
Total	979 450 919,36 CHF	100,00%	34250	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%

customer 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
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: 31.10.2023

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	671 138 106,40 CHF	68,52%	20935	61,12%
used	308 312 812,96 CHF	31,48%	13315	38,88%
Total	979 450 919,36 CHF	100,00%	34250	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	212 990 786,91 CHF	21,75%	6285	18,35%
private	766 460 132,45 CHF	78,25%	27965	81,65%
Total	979 450 919,36 CHF	100,00%	34250	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: 31.10.2023

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	28 617 235,24 CHF	2,92%	907	2,65%
36-65		0,00%		0,00%
66-95		0,00%		0,00%
> 95		0,00%		0,00%
not overdue	950 833 684,12 CHF	97,08%	33343	97,35%
Total	979 450 919,36 CHF	100,00%	34250	100,00%

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16. Seasoning

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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 CHF	0,00%	0	0,00%
> 06 - <= 12	CHF 113 897 718	30,81%	3 414	30,81%
> 12 - <= 24	CHF 175 407 543	49,79%	5 517	49,79%
> 24 - <= 36	CHF 50 626 563	17,32%	1 919	17,32%
> 36 - <= 42	CHF 8 329 584	1,96%	217	1,96%
> 42 - <= 48	CHF 381 866	0,12%	13	0,12%
> 48 - <= 53	CHF 0	0,00%	0	0,00%
> 53	CHF 0	0,00%	0	0,00%
Total	CHF 348 643 273	100,00%	11 080	100,00%

Portfolio as of: 31.10.2023

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	222 424 918,28 CHF	22,71%	5400	15,77%
> 06 - <= 12	192 401 779,60 CHF	19,64%	4957	14,47%
> 12 - <= 24	230 772 454,20 CHF	23,56%	8204	23,95%
> 24 - <= 36	208 219 361,74 CHF	21,26%	9115	26,61%
> 36 - <= 42	93 184 837,06 CHF	9,51%	4523	13,21%
> 42 - <= 48	31 099 162,43 CHF	3,18%	1940	5,66%
> 48 - <= 53	943 958,05 CHF	0,10%	83	0,24%
> 53	404 448,00 CHF	0,04%	28	0,08%
Total	979 450 919,36 CHF	100,00%	34250	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: 31.10.2023

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	41 315 425,76 CHF	4,22%	3019	8,81%
> 06 - <= 12	108 698 281,04 CHF	11,10%	5503	16,07%
> 12 - <= 24	220 343 037,53 CHF	22,50%	9473	27,66%
> 24 - <= 36	199 831 269,68 CHF	20,40%	6540	19,09%
> 36 - <= 42	167 744 200,45 CHF	17,13%	4107	11,99%
> 42 - <= 48	189 645 563,86 CHF	19,36%	4374	12,77%
> 48 - <= 53	17 045 015,13 CHF	1,74%	445	1,30%
> 53	34 828 125,91 CHF	3,56%	789	2,30%
Total	979 450 919,36 CHF	100,00%	34250	100,00%

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18. Original term

Initial Portfolio

group in months	current aggregate lease balance		current aggregate lease balance		number of contracts	number of contracts
	in CHF	in percent of total	in CHF	in percent of total		
<= 06		0,00%		0,00%		0,00%
> 06 - <= 12		0,00%		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: 31.10.2023

group in months	current aggregate lease balance		current aggregate lease balance		number of contracts	number of contracts
	in CHF	in percent of total	in CHF	in percent of total		
<= 06		0,00%		0,00%		0,00%
> 06 - <= 12	3 401 136,00 CHF	0,35%			187	0,55%
> 12 - <= 24	20 834 624,98 CHF	2,13%			1 343	3,92%
> 24 - <= 36	55 047 673,09 CHF	5,62%			2 570	7,50%
> 36 - <= 42	3 866 625,30 CHF	0,39%			201	0,59%
> 42 - <= 48	795 300 734,92 CHF	81,20%			27 059	79,00%
> 48 - <= 53	1 795 346,83 CHF	0,18%			93	0,27%
> 53	99 204 778,24 CHF	10,13%			2 797	8,17%
Total	979 450 919,36 CHF	100,00%			34 250	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: 31.10.2023

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	382 430 057,39 CHF	39,05%	10 055	29,36%
VW	223 161 695,24 CHF	22,78%	9 530	27,82%
VW NF	131 458 764,93 CHF	13,42%	3 855	11,26%
Skoda	112 179 022,66 CHF	11,45%	5 239	15,30%
Seat	104 023 667,88 CHF	10,62%	4 500	13,14%
Fremdmarke	26 197 711,26 CHF	2,67%	1 071	3,13%
Total	979 450 919,36 CHF	100,00%	34 250	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 31.10.2023

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	19 497 406,24 CHF	1,99%	781	1 304 087,58 CHF	0,21%
	used	21 992 797,37 CHF	2,25%	1 323	1 106 165,06 CHF	0,17%
10-20						
	new	5 381 931,95 CHF	0,55%	213	827 614,26 CHF	0,13%
	used	9 125 963,53 CHF	0,93%	723	1 447 601,78 CHF	0,23%
20-30						
	new	6 335 743,60 CHF	0,65%	219	1 627 921,61 CHF	0,26%
	used	14 111 983,42 CHF	1,44%	760	3 680 577,67 CHF	0,58%
30-40						
	new	17 677 364,63 CHF	1,80%	441	6 304 028,02 CHF	1,00%
	used	28 764 462,45 CHF	2,94%	1 196	10 393 683,76 CHF	1,64%
40-50						
	new	43 163 389,55 CHF	4,41%	966	19 992 840,37 CHF	3,16%
	used	44 378 850,18 CHF	4,53%	1 569	20 411 154,64 CHF	3,23%
50-60						
	new	111 568 925,25 CHF	11,39%	2 381	62 405 259,71 CHF	9,87%
	used	51 572 883,80 CHF	5,27%	1 790	28 896 152,24 CHF	4,57%
60-70						
	new	145 472 619,81 CHF	14,85%	3 790	95 373 316,38 CHF	15,08%
	used	45 476 096,16 CHF	4,64%	1 704	29 871 783,13 CHF	4,72%
70-80						
	new	136 303 498,29 CHF	13,92%	4 765	103 437 042,00 CHF	16,36%
	used	36 559 454,86 CHF	3,73%	1 593	27 705 850,84 CHF	4,38%
80-90						
	new	131 564 128,65 CHF	13,43%	4 945	113 338 910,27 CHF	17,92%
	used	35 339 338,45 CHF	3,61%	1 587	30 549 321,39 CHF	4,83%
>90						
	new	54 173 098,43 CHF	5,53%	2 434	53 279 517,62 CHF	8,42%
	used	20 990 982,74 CHF	2,14%	1 070	20 467 669,83 CHF	3,24%
Total		979 450 919,36 CHF	100,00%	34 250	632 420 498,16 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: 31.10.2023

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	21 879 276,61 CHF	2,23%	879	936 224,56 CHF	0,15%
	private	19 610 927,00 CHF	2,00%	1 225	1 474 028,08 CHF	0,23%
10-20						
	commercial	5 999 553,88 CHF	0,61%	257	914 804,34 CHF	0,14%
	private	8 508 341,60 CHF	0,87%	679	1 360 411,70 CHF	0,22%
20-30						
	commercial	7 548 041,48 CHF	0,77%	257	1 961 688,30 CHF	0,31%
	private	12 899 685,54 CHF	1,32%	722	3 346 810,98 CHF	0,53%
30-40						
	commercial	16 325 925,22 CHF	1,67%	450	5 831 166,11 CHF	0,92%
	private	30 115 901,86 CHF	3,07%	1 187	10 866 545,67 CHF	1,72%
40-50						
	commercial	28 981 619,14 CHF	2,96%	699	13 371 734,20 CHF	2,11%
	private	58 560 620,59 CHF	5,98%	1 836	27 032 260,81 CHF	4,27%
50-60						
	commercial	41 575 968,18 CHF	4,24%	922	23 126 933,75 CHF	3,66%
	private	121 565 840,87 CHF	12,41%	3 249	68 174 478,20 CHF	10,78%
60-70						
	commercial	35 549 611,26 CHF	3,63%	906	23 220 221,50 CHF	3,67%
	private	155 399 104,71 CHF	15,87%	4 588	102 024 878,01 CHF	16,13%
70-80						
	commercial	25 320 055,09 CHF	2,59%	839	19 064 590,55 CHF	3,01%
	private	147 542 898,06 CHF	15,06%	5 519	112 078 302,29 CHF	17,72%
80-90						
	commercial	20 651 172,38 CHF	2,11%	686	17 796 437,35 CHF	2,81%
	private	146 252 294,72 CHF	14,93%	5 846	126 091 794,31 CHF	19,94%
>90						
	commercial	9 159 563,67 CHF	0,94%	390	8 780 374,45 CHF	1,39%
	private	66 004 517,50 CHF	6,74%	3 114	64 966 813,00 CHF	10,27%
Total		979 450 919,36 CHF	100,00%	34 250	632 420 498,16 CHF	100,00%

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Reporting Date 2023/10/31
 Payment Date 2023/11/18
 Monthly Period Oct 2023

21. Amortisation

Initial Portfolio		Portfolio as of: 31.10.2023	
period	principal balance in CHF	period	principal balance in CHF
1	345 518 826	1	963 901 787,06
2	340 956 330	2	944 616 230,70
3	336 383 477	3	924 945 194,93
4	331 800 268	4	905 472 047,77
5	327 206 703	5	887 128 132,74
6	322 602 781	6	861 150 693,58
7	317 720 352	7	827 489 628,91
8	312 537 669	8	803 427 921,68
9	306 659 988	9	783 769 542,55
10	300 684 020	10	756 365 857,16
11	294 330 410	11	721 995 285,72
12	288 034 353	12	685 553 828,05
13	282 720 848	13	653 571 037,98
14	276 937 690	14	629 461 094,17
15	271 480 769	15	607 691 167,03
16	265 573 109	16	580 718 453,57
17	258 643 493	17	555 222 995,26
18	250 946 544	18	533 449 084,52
19	242 531 414	19	512 362 477,50
20	234 658 966	20	494 681 453,15
21	227 661 287	21	477 558 624,15
22	221 360 636	22	462 265 477,61
23	214 067 311	23	448 390 234,28
24	205 826 050	24	433 187 148,46
25	197 394 276	25	415 389 419,06
26	187 219 471	26	399 133 242,54
27	179 108 143	27	382 691 181,22
28	171 472 533	28	364 647 399,82
29	164 058 047	29	347 284 631,29
30	159 849 147	30	331 691 115,02
31	151 468 246	31	314 339 034,51
32	137 689 224	32	298 712 637,44
33	131 068 099	33	283 654 123,10
34	126 488 971	34	268 041 955,94
35	111 805 510	35	254 118 612,44
36	90 722 594	36	235 558 171,91
37	64 539 178	37	216 168 772,46
38	44 760 146	38	199 779 519,75
39	31 424 488	39	181 788 445,29
40	21 589 719	40	157 599 640,45
41	7 050 855	41	136 599 807,51
42	5 020 979	42	116 082 662,61
43	4 865 040	43	91 454 391,10
44	4 716 309	44	69 147 036,49
45	4 521 132	45	51 061 261,20
46	4 112 221	46	34 412 466,94
47	3 749 486	47	26 122 894,13
48	3 144 734	48	24 182 409,80
49	2 485 634	49	22 609 761,76
50	1 813 621	50	20 728 036,03
51	1 095 579	51	18 942 143,25
52	965 337	52	16 231 394,36
53	138 311	53	13 521 471,40
		54	10 567 592,17
		55	7 770 816,39
		56	5 421 642,52
		57	3 613 724,27
		58	1 136 851,29
		59	0,00

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

22. Contact details

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Cash manager

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AMAG Leasing Auto Covered Bond AG Monthly Investor/ Servicing Report

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.

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 of, 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.