

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	31/05/2022
Payment Date	20/06/2022
Monthly Period	May 2022

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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%	260,000,000.00
Total				

2. Payments

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

3. Overcollateralisation

	Initial period		Current period	
Auto Covered Bonds	34.09%		33.82%	

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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	94,815.50	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	74,440.50	

Prescribed Cash Limit		in CHF
Lease Assets balance	347,931,381.67	
Substitute Assets balance	-	
Cash balance	329,815.50	
Minimum Value of Transferred Lease Assets	335,278,714.56	
Prescribed Cash Limit Ratio	-3.67%	

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	94,815.50	
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>	-	-

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

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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	274,865,791.52	275,096,369.75	
B	329,815.50	329,815.50	
C	0.00	0.00	
X	0.00	0.00	
Z	5,200,000.00	5,362,500.00	
A + B + C - (X + Z)	269,995,607.02	270,063,685.25	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	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	335,278,714.56	335,484,410.76	

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)	8,575,971.44	8,547,634.00	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	8,494,471.44	8,466,134.00	
<u>Auto Covered Bond Interest Due</u>			
B	-	-	
Interest coverage ratio			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	347,931,381.67	348,223,252.85	
B	329,815.50	329,815.50	
C	-	-	
Z	5,200,000.00	5,362,500.00	
A + B + C - Z	343,061,197.17	343,190,568.35	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	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

Notes - current ratings		Fitch
Auto Covered Bonds		AAA

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

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

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7. Portfolio information

	current period	previous period
FUNDS COLLECTED DURING THE IMMEDIATELY PRECEDING THE MONTHLY COLLECTION PERIOD		
Beginning of period in CHF	348,223,252.85	349,295,097.03
Scheduled principal payments	4,856,815.29	4,599,165.82
Prepayment principal	3,464,565.45	3,313,412.37
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	8,321,380.74	7,912,578.19
Retransferred lease assets	1,242,491.89	1,780,380.59
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	9,272,001.45	8,621,114.60
End of Period in CHF	347,931,381.67	348,223,252.85

	current period	current period
NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES		
Contractual Interest from instalments	534,296.75	522,524.45
Other interest collections (including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	230,202.04	218,350.33
Prepayment penalties received (if any)	0.00	0.00
Total non principal collections (interest)	764,498.79	740,874.78

	current period	current period
Number of retransferred lease assets (not Defaulted)	38	39
Aggregate balance of retransferred lease assets (not Defaulted)	1,242,491.89	1,780,380.59
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	337,090	0.10%
Top 10 Lessees	2,068,670	0.59%
Top (non-AMAG Group) Dealer	6,100,444	1.75%
Used Vehicles	84,320,291	24.23%
Commercial Customers	73,412,672	21.10%
Used Vehicles and Commercial Customers	21,204,852	6.09%
Light Commercial Vehicles	56,576,336	16.26%
Dealer Repurchase Price (Residual Value)	218,977,702	62.94%
Non-AMAG Branded Vehicles	13,078,564	3.76%

Portfolio Statistics II	weighted average of portfolio
Weighted Average Yield	2.55%

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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	7,725,518.69 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	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	8,568,514.99 CHF	2.46%	0	- CHF	- CHF	9,272,001.45 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: 31.05.2022

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	5,870 CHF	0.00%	1	0.01%
10000-15000	5,467,240 CHF	1.20%	417	3.68%
15000-20000	12,698,583 CHF	2.78%	714	6.29%
20000-25000	27,123,481 CHF	5.94%	1197	10.55%
25000-30000	42,212,467 CHF	9.25%	1530	13.49%
30000-35000	45,082,016 CHF	9.88%	1389	12.25%
35000-40000	51,735,158 CHF	11.34%	1380	12.17%
40000-45000	54,437,825 CHF	11.93%	1284	11.32%
45000-50000	39,753,203 CHF	8.71%	841	7.41%
50000-55000	31,511,481 CHF	6.90%	601	5.30%
55000-60000	25,652,708 CHF	5.62%	447	3.94%
>60000	120,718,930 CHF	26.45%	1542	13.59%
Total	456,398,960.85 CHF	100.00%	11,343	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: 31.05.2022

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	249,030.37 CHF	0.07%	198	1.75%
5000-10000	5,667,265.99 CHF	1.63%	772	6.81%
10000-15000	9,280,277.90 CHF	2.67%	730	6.44%
15000-20000	26,159,724.14 CHF	7.52%	1482	13.07%
20000-25000	38,458,959.02 CHF	11.05%	1713	15.10%
25000-30000	38,177,474.69 CHF	10.97%	1392	12.27%
30000-35000	42,201,476.14 CHF	12.13%	1295	11.42%
35000-40000	46,440,356.20 CHF	13.35%	1243	10.96%
40000-45000	30,670,398.86 CHF	8.82%	725	6.39%
45000-50000	21,587,792.98 CHF	6.20%	457	4.03%
50000-55000	22,657,692.60 CHF	6.51%	432	3.81%
55000-60000	15,887,648.94 CHF	4.57%	277	2.44%
>60000	50,493,283.84 CHF	14.51%	627	5.53%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

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	337,089.70 CHF	0.10%	2	0.02%
2	302,947.20 CHF	0.09%	3	0.03%
3	234,397.80 CHF	0.07%	2	0.02%
4	212,435.93 CHF	0.06%	2	0.02%
5	179,616.02 CHF	0.05%	1	0.01%
6	167,440.90 CHF	0.05%	2	0.02%
7	165,337.79 CHF	0.05%	3	0.03%
8	156,883.07 CHF	0.05%	1	0.01%
9	156,377.22 CHF	0.04%	2	0.02%
10	156,144.12 CHF	0.04%	1	0.01%
11	154,145.93 CHF	0.04%	1	0.01%
12	152,544.55 CHF	0.04%	4	0.04%
13	152,012.29 CHF	0.04%	1	0.01%
14	151,234.27 CHF	0.04%	3	0.03%
15	148,337.50 CHF	0.04%	2	0.02%
16	146,801.66 CHF	0.04%	1	0.01%
17	142,398.79 CHF	0.04%	2	0.02%
18	141,066.32 CHF	0.04%	1	0.01%
19	140,804.36 CHF	0.04%	1	0.01%
20	139,937.58 CHF	0.04%	1	0.01%
Total	3,537,953.00 CHF	1.02%	36	0.32%

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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: 31.05.2022

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	6,100,443.57 CHF	3.79%	217	4.18%
2	5,750,978.80 CHF	3.57%	148	2.85%
3	5,510,058.54 CHF	3.42%	168	3.24%
4	5,390,447.18 CHF	3.35%	168	3.24%
5	5,057,607.06 CHF	3.14%	151	2.91%
6	5,006,740.44 CHF	3.11%	149	2.87%
7	4,896,526.85 CHF	3.04%	158	3.04%
8	4,799,664.38 CHF	2.98%	106	2.04%
9	4,738,176.94 CHF	2.94%	141	2.72%
10	3,410,739.89 CHF	2.12%	80	1.54%
11	2,385,680.71 CHF	1.48%	105	2.02%
12	2,385,421.88 CHF	1.48%	58	1.12%
13	2,352,720.59 CHF	1.46%	62	1.19%
14	2,294,970.13 CHF	1.42%	45	0.87%
15	2,232,097.45 CHF	1.39%	79	1.52%
16	2,151,972.99 CHF	1.34%	60	1.16%
17	2,088,265.49 CHF	1.30%	66	1.27%
18	2,041,999.51 CHF	1.27%	52	1.00%
19	2,026,464.30 CHF	1.26%	67	1.29%
20	2,021,637.88 CHF	1.25%	53	1.02%
Total	72,642,614.58 CHF	45.08%	2,133	41.09%

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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 Ausserrl	CHF 1,798,641	0.52%	50	0.45%
Appenzell Innerrhc	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: 31.05.2022

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	26,327,072 CHF	7.57%	839	7.40%
Ausser-Rhoden	2,092,301 CHF	0.60%	57	0.50%
Basel Land	11,982,645 CHF	3.44%	368	3.24%
Basel Stadt	4,466,071 CHF	1.28%	134	1.18%
Bern	34,091,686 CHF	9.80%	1,128	9.94%
Fribourg	19,521,638 CHF	5.61%	690	6.08%
Geneve	15,028,820 CHF	4.32%	511	4.50%
Glarus	1,965,970 CHF	0.57%	61	0.54%
Graubünden	8,303,525 CHF	2.39%	247	2.18%
Inner-Rhoden	701,278 CHF	0.20%	22	0.19%
Jura	4,573,057 CHF	1.31%	154	1.36%
Luzern	12,190,082 CHF	3.50%	403	3.55%
Neuchatel	8,232,652 CHF	2.37%	280	2.47%
Nidwalden	1,748,621 CHF	0.50%	54	0.48%
Obwalden	1,274,350 CHF	0.37%	31	0.27%
Schaffhausen	2,198,272 CHF	0.63%	65	0.57%
Schwyz	6,783,477 CHF	1.95%	195	1.72%
Solothurn	9,371,638 CHF	2.69%	313	2.76%
St. Gallen	14,915,904 CHF	4.29%	486	4.28%
Thurgau	9,274,950 CHF	2.67%	304	2.68%
Ticino	37,638,158 CHF	10.82%	1,334	11.76%
Uri	1,834,258 CHF	0.53%	70	0.62%
Valais	14,524,698 CHF	4.17%	483	4.26%
Vaud	38,525,796 CHF	11.07%	1,355	11.95%
Zug	6,474,524 CHF	1.86%	174	1.53%
Zürich	53,889,939 CHF	15.49%	1,585	13.97%
Total	347,931,382 CHF	100.00%	11,343	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: 31.05.2022

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	263,611,091.08 CHF	75.77%	8171	72.04%
used	84,320,290.59 CHF	24.23%	3172	27.96%
Total	347,931,381.67 CHF	100.00%	11343	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	73,412,672.22 CHF	21.10%	2066	18.21%
private	274,518,709.45 CHF	78.90%	9277	81.79%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

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	8,568,515 CHF	2.46%	229	2.02%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not_overdue	339,362,867 CHF	97.54%	11,114	97.98%
Total	347,931,381.67 CHF	100.00%	11343	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
<= 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: 31.05.2022

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	50,913,476.18 CHF	14.63%	855	7.54%
> 06 - <= 12	7,697,685.78 CHF	2.21%	165	1.45%
> 12 - <= 24	212,061,234.55 CHF	60.95%	7171	63.22%
> 24 - <= 36	57,215,074.80 CHF	16.44%	2345	20.67%
> 36 - <= 42	14,404,349.35 CHF	4.14%	619	5.46%
> 42 - <= 48	5,528,405.47 CHF	1.59%	181	1.60%
> 48 - <= 53	111,155.54 CHF	0.03%	7	0.06%
> 53		0.00%		0.00%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

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	7,553,025.90 CHF	2.17%	373	3.29%
> 06 - <= 12	17,011,725.20 CHF	4.89%	747	6.59%
> 12 - <= 24	69,400,760.85 CHF	19.95%	2844	25.07%
> 24 - <= 36	193,958,295.93 CHF	55.75%	6239	55.00%
> 36 - <= 42	8,532,407.57 CHF	2.45%	215	1.90%
> 42 - <= 48	37,199,532.52 CHF	10.69%	663	5.85%
> 48 - <= 53	345,920.85 CHF	0.10%	7	0.06%
> 53	13,929,712.85 CHF	4.00%	255	2.25%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

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	3,139,394.13 CHF	0.90%	135	1.19%
> 24 - <= 36	20,641,325.47 CHF	5.93%	778	6.86%
> 36 - <= 42	1,504,331.46 CHF	0.43%	64	0.56%
> 42 - <= 48	299,027,267.75 CHF	85.94%	9791	86.32%
> 48 - <= 53	597,134.53 CHF	0.17%	23	0.20%
> 53	23,021,928.33 CHF	6.62%	552	4.87%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	130,012,409.52 CHF	37.37%	3454	30.45%
VW	71,998,877.25 CHF	20.69%	2901	25.58%
VW NF	58,538,275.91 CHF	16.82%	1566	13.81%
Skoda	41,460,037.13 CHF	11.92%	1784	15.73%
Seat	32,843,217.79 CHF	9.44%	1323	11.66%
Fremdmarke	13,078,564.07 CHF	3.76%	315	2.78%
Total	347,931,381.67 CHF	100.00%	11343	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: 31.05.2022

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	5,795,304 CHF	1.67%	244	235,526 CHF	0.11%
	used	7,582,013 CHF	2.18%	517	332,807 CHF	0.15%
10-20						
	new	2,428,396 CHF	0.70%	138	382,520 CHF	0.17%
	used	4,366,128 CHF	1.25%	308	666,704 CHF	0.30%
20-30						
	new	3,074,120 CHF	0.88%	89	784,964 CHF	0.36%
	used	4,130,398 CHF	1.19%	176	1,032,975 CHF	0.47%
30-40						
	new	6,269,681 CHF	1.80%	169	2,242,186 CHF	1.02%
	used	6,870,161 CHF	1.97%	223	2,442,523 CHF	1.12%
40-50						
	new	17,427,445 CHF	5.01%	487	8,113,131 CHF	3.71%
	used	9,720,815 CHF	2.79%	293	4,403,988 CHF	2.01%
50-60						
	new	38,994,299 CHF	11.21%	1,161	21,980,353 CHF	10.04%
	used	11,132,161 CHF	3.20%	380	6,332,095 CHF	2.89%
60-70						
	new	75,133,532 CHF	21.59%	2,434	50,363,172 CHF	23.00%
	used	14,826,366 CHF	4.26%	534	9,874,714 CHF	4.51%
70-80						
	new	84,723,430 CHF	24.35%	2,626	63,691,606 CHF	29.09%
	used	17,666,940 CHF	5.08%	539	13,325,255 CHF	6.09%
80-90						
	new	24,946,486 CHF	7.17%	700	21,142,380 CHF	9.66%
	used	6,501,216 CHF	1.87%	169	5,430,816 CHF	2.48%
>90						
	new	4,818,398 CHF	1.38%	123	4,713,070 CHF	2.15%
	used	1,524,093 CHF	0.44%	33	1,486,917 CHF	0.68%
Total		347,931,382 CHF	100.00%	11,343	218,977,702 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 31.05.2022

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	6,680,916 CHF	1.92%	251	215,522 CHF	0.10%
	private	6,696,400 CHF	1.92%	510	352,811 CHF	0.16%
10-20						
	commercial	2,110,494 CHF	0.61%	101	336,891 CHF	0.15%
	private	4,684,030 CHF	1.35%	345	712,333 CHF	0.33%
20-30						
	commercial	3,095,857 CHF	0.89%	97	775,530 CHF	0.35%
	private	4,108,661 CHF	1.18%	168	1,042,408 CHF	0.48%
30-40						
	commercial	5,594,867 CHF	1.61%	136	1,982,845 CHF	0.91%
	private	7,544,976 CHF	2.17%	256	2,701,864 CHF	1.23%
40-50						
	commercial	8,827,430 CHF	2.54%	217	4,056,995 CHF	1.85%
	private	18,320,829 CHF	5.27%	563	8,460,124 CHF	3.86%
50-60						
	commercial	12,175,813 CHF	3.50%	307	6,748,839 CHF	3.08%
	private	37,950,646 CHF	10.91%	1,234	21,563,608 CHF	9.85%
60-70						
	commercial	13,529,759 CHF	3.89%	376	8,998,378 CHF	4.11%
	private	76,430,139 CHF	21.97%	2,592	51,239,508 CHF	23.40%
70-80						
	commercial	13,393,821 CHF	3.85%	360	10,083,791 CHF	4.60%
	private	88,996,549 CHF	25.58%	2,805	66,933,071 CHF	30.57%
80-90						
	commercial	5,699,308 CHF	1.64%	155	4,788,704 CHF	2.19%
	private	25,748,394 CHF	7.40%	714	21,784,492 CHF	9.95%
>90						
	commercial	2,304,406 CHF	0.66%	66	2,319,732 CHF	1.06%
	private	4,038,085 CHF	1.16%	90	3,880,256 CHF	1.77%
Total		347,931,382 CHF	100.00%	11,343	218,977,702 CHF	100.00%

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21. Amortisation

Initial Portfolio

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period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	343,032,697
2	340,956,330	2	336,960,086
3	336,383,477	3	330,869,387
4	331,800,268	4	324,545,630
5	327,206,703	5	317,858,532
6	322,602,781	6	312,195,075
7	317,720,352	7	306,246,279
8	312,537,669	8	300,521,354
9	306,655,988	9	294,405,048
10	300,684,020	10	287,364,830
11	294,330,410	11	279,548,888
12	288,034,353	12	271,183,551
13	282,720,848	13	263,245,118
14	276,937,690	14	255,860,083
15	271,480,769	15	249,271,273
16	265,573,109	16	241,949,704
17	258,643,493	17	233,479,478
18	250,946,544	18	224,749,865
19	242,531,414	19	214,333,131
20	234,658,966	20	206,202,567
21	227,661,287	21	198,323,019
22	221,360,636	22	190,591,484
23	214,067,311	23	185,851,313
24	205,826,050	24	177,636,867
25	197,394,276	25	164,256,181
26	187,219,471	26	156,990,188
27	179,108,143	27	152,088,047
28	171,472,533	28	138,771,024
29	164,058,047	29	117,759,145
30	159,849,147	30	93,266,465
31	151,468,246	31	72,962,529
32	137,689,224	32	60,326,406
33	131,068,099	33	50,568,481
34	126,488,971	34	36,741,019
35	111,805,510	35	32,663,899
36	90,722,594	36	31,561,833
37	64,939,178	37	30,677,614
38	44,760,146	38	29,771,302
39	31,424,488	39	28,742,936
40	21,589,719	40	27,693,537
41	7,050,855	41	26,086,595
42	5,020,979	42	23,677,165
43	4,865,040	43	20,224,098
44	4,716,309	44	16,472,293
45	4,521,132	45	13,738,738
46	4,112,221	46	10,318,518
47	3,749,486	47	7,318,529
48	3,144,734	48	6,056,104
49	2,485,634	49	5,873,465
50	1,813,621	50	5,685,758
51	1,095,579	51	5,406,136
52	565,337	52	4,734,427
53	138,311	53	3,921,629
		54	3,225,468
		55	2,483,486
		56	1,496,303
		57	694,991
		58	0

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22. Contact details

ALAG

Name	Tel	E-Mail
Norman Meileck Head Treasury	+41 (0)79 942 78 81	norman.meileck@amag.ch

Trustee

TMF Investments SA	Tel	E-Mail
	+41 (0)44 5428 147	capitalmarkets-ags@tmf-group.com

Cash manager

TMF Services SA	Tel	E-Mail
	+41 (0)44 5428 147	capitalmarkets-ags@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.

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.