

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023



Index

- 1 Auto Covered Bonds Outstanding
- 2 Guarantor Bank Accounts
- 3 Priority of Payments
- 4 Tests
- 5 Transaction costs
- 6 Ratings
- 7 Portfolio information
- 8 Portfolio Performance data
- 9 Original aggregate lease balance
- 10 Current aggregate lease balance
- 11 Concentration by lessee
- 12 Concentration by dealer
- 13 Geographical distribution
- 14 Object type
- 15 Delinquencies
- 16 Seasoning
- 17 Remaining term
- 18 Original term
- 19 Vehicle type
- 20 Residual value
- 20 Residual value by vehicle type
- 21 Amortisation
- 22 Contact details
- 23 Glossary

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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	107 101,03	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	86 726,03	

Prescribed Cash Limit		in CHF
Lease Assets balance	636 900 914,36	
Substitute Assets balance	-	
Cash balance	342 101,03	
Minimum Value of Transferred Lease Assets	493 230 299,23	
Prescribed Cash Limit Ratio	-29,04%	

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	107 101,03	
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	-	

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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

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

Reporting Date 2023/01/31
Payment Date 2023/02/20
Monthly Period Jan 2023

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	503 151 722,34	503 197 950,67	
B	342 101,03	348 063,61	
C	0,00	0,00	
X	0,00	0,00	
Z	0,00	0,00	
A + B + C - (X + Z)	503 493 823,37	503 546 014,28	
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	493 230 299,23	493 230 299,23	

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)	16 099 762,26	16 061 085,95	
Expected expenses (next 12 months)	81 500,00	81 500,00	
A	16 018 262,26	15 979 585,95	
<u>Auto Covered Bond Interest Due</u>			
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	636 900 914,36	636 959 431,23	
B	342 101,03	348 063,61	
C	0,00	0,00	
Z	0,00	0,00	
A + B + C - Z	637 243 015,39	637 307 494,84	
Auto Covered Bonds Outstanding	390 000 000,00	390 000 000,00	No

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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]	-	-

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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

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

Reporting Date 2023/02/28
Payment Date 2023/03/20
Monthly Period Feb 2023

7. Portfolio information

FUNDS COLLECTED DURING THE IMMEDIATELY PRECEDING THE MONTHLY COLLECTION PERIOD	current period	previous period
Beginning of period in CHF	636 959 431,23	636 251 473,62
Scheduled principal payments	9 554 611,01	9 319 501,52
Prepayment principal	5 932 872,60	3 049 828,03
Early terminations amounts	0,00	0,00
Other principal payments (if any)	0,00	0,00
Total principal payments	15 487 483,61	12 369 329,55
Retransferred lease assets	1 906 660,35	6 805 918,23
Defaults net charge-offs	0,00	0,00
Additional lease assets transferred	17 335 627,09	19 883 205,39
End of Period in CHF	636 900 914,36	636 959 431,23

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES	current period	previous period
Contractual Interest from instalments	967 718,98	995 415,43
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	519 331,49	514 345,16
Prepayment penalties received (if any)	0,00	0,00
Total non principal collections (interest)	1 487 050,47	1 509 760,59

	current period	previous period
Number of retransferred lease assets (not Defaulted)	75	218
Aggregate balance of retransferred lease assets (not Defaulted)	1 906 660,35	6 805 918,23
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	315 653	0,05%
Top 10 Lessees	2 351 696	0,37%
Top (non-AMAG Group) Dealer	13 193 106	2,07%
Used Vehicles	192 701 161	30,26%
Commercial Customers	134 736 338	21,15%
Used Vehicles and Commercial Customers	42 410 063	6,66%
Light Commercial Vehicles	90 568 209	14,22%
Dealer Repurchase Price (Residual Value)	418 658 100	65,73%
Non-AMAG Branded Vehicles	20 516 783	3,22%

Portfolio Statistics II	weighted average of portfolio
Weighted Average Yield	3,09%

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

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
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	11 066 466,55 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	18 458 008,88 CHF	2,77%	0	- CHF	- CHF	20 503 779,33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
15	584	17 342 188,11 CHF	2,72%	0	- CHF	- CHF	20 503 779,33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
16	546	16 213 850,68 CHF	2,26%	0	- CHF	- CHF	20 503 779,33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20

Monthly Period Feb-23

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%
>80000	CHF 96 430 905	22,57%	1 249	11,27%
Total	CHF 427 311 259	100,00%	11 080	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

9. Original aggregate lease balance

Portfolio as of: 31.01.2023

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	2 781 020,34 CHF	0,32%	331	1,37%
10000-15000	20 435 605,68 CHF	2,37%	1592	6,59%
15000-20000	46 616 305,67 CHF	5,41%	2647	10,95%
20000-25000	72 017 910,02 CHF	8,36%	3191	13,20%
25000-30000	93 886 962,84 CHF	10,90%	3419	14,15%
30000-35000	93 549 373,33 CHF	10,86%	2886	11,94%
35000-40000	92 701 177,44 CHF	10,76%	2478	10,25%
40000-45000	82 628 093,40 CHF	9,59%	1950	8,07%
45000-50000	66 214 168,69 CHF	7,68%	1400	5,79%
50000-55000	54 948 493,41 CHF	6,38%	1049	4,34%
55000-60000	44 642 072,18 CHF	5,18%	778	3,22%
>60000	191 217 612,69 CHF	22,19%	2447	10,12%
Total	861 638 795,69 CHF	100,00%	24 168	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

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%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

10. Current aggregate lease balance

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

Portfolio as of: 31.01.2023

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	2 721 442,87 CHF	0,43%	1074	4,44%
5000-10000	16 613 701,22 CHF	2,61%	2180	9,02%
10000-15000	40 645 436,02 CHF	6,38%	3220	13,32%
15000-20000	68 299 386,99 CHF	10,72%	3911	16,18%
20000-25000	73 850 243,82 CHF	11,60%	3294	13,63%
25000-30000	73 031 684,09 CHF	11,47%	2661	11,01%
30000-35000	74 274 218,21 CHF	11,66%	2297	9,50%
35000-40000	53 591 568,10 CHF	8,41%	1437	5,95%
40000-45000	43 144 174,71 CHF	6,77%	1018	4,21%
45000-50000	38 790 769,28 CHF	6,09%	818	3,38%
50000-55000	31 376 096,83 CHF	4,93%	599	2,48%
55000-60000	23 745 875,54 CHF	3,73%	413	1,71%
>60000	96 816 316,68 CHF	15,20%	1246	5,16%
Total	636 900 914,36 CHF	100,00%	24 168	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

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%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

11. Concentration by lessee

Portfolio as of: 31.01.2023

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	315 652,91 CHF	0,05%	2	0,01%
2	258 566,63 CHF	0,04%	3	0,01%
3	253 063,25 CHF	0,04%	4	0,02%
4	249 495,57 CHF	0,04%	3	0,01%
5	243 698,12 CHF	0,04%	3	0,01%
6	229 735,72 CHF	0,04%	3	0,01%
7	208 209,80 CHF	0,03%	2	0,01%
8	199 987,01 CHF	0,03%	7	0,03%
9	196 668,14 CHF	0,03%	2	0,01%
10	196 619,12 CHF	0,03%	2	0,01%
11	191 402,85 CHF	0,03%	2	0,01%
12	187 942,66 CHF	0,03%	2	0,01%
13	187 061,89 CHF	0,03%	6	0,02%
14	180 104,58 CHF	0,03%	6	0,02%
15	177 069,55 CHF	0,03%	3	0,01%
16	174 079,24 CHF	0,03%	1	0,00%
17	168 818,38 CHF	0,03%	2	0,01%
18	166 869,75 CHF	0,03%	5	0,02%
19	164 917,87 CHF	0,03%	1	0,00%
20	164 818,80 CHF	0,03%	4	0,02%
Total	4 114 781,84 CHF	0,65%	63	0,26%

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

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

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%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

12. Concentration by dealer

Portfolio as of: 31.01.2023

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	13 193 106,41 CHF	4,20%	516	4,52%
2	10 853 488,39 CHF	3,46%	395	3,46%
3	10 153 997,50 CHF	3,23%	333	2,92%
4	9 984 961,29 CHF	3,18%	213	1,87%
5	9 955 404,31 CHF	3,17%	332	2,91%
6	9 508 975,11 CHF	3,03%	307	2,69%
7	9 263 841,94 CHF	2,95%	347	3,04%
8	9 006 422,90 CHF	2,87%	231	2,02%
9	8 584 211,14 CHF	2,73%	275	2,41%
10	6 030 987,16 CHF	1,92%	147	1,29%
11	5 126 476,29 CHF	1,63%	128	1,12%
12	5 103 794,73 CHF	1,63%	124	1,09%
13	4 749 038,78 CHF	1,51%	128	1,12%
14	4 425 788,36 CHF	1,41%	223	1,95%
15	4 047 033,44 CHF	1,29%	121	1,06%
16	3 875 406,49 CHF	1,23%	132	1,16%
17	3 748 777,52 CHF	1,19%	97	0,85%
18	3 685 064,45 CHF	1,17%	151	1,32%
19	3 614 269,22 CHF	1,15%	72	0,63%
20	3 424 260,53 CHF	1,09%	127	1,11%
Total	138 335 305,96 CHF	44,07%	4 399	38,53%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

13. Geographical distribution

Initial Portfolio

Region	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of total	
		in percent of total	in percent of total		in percent of total	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%	

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb-23

13. Geographical distribution

Portfolio as of: 31.01.2023

Region	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	in percent of contracts		
Aargau	48 963 969 CHF	7,69%		1 887	7,81%
Ausser-Rhoden	3 782 617 CHF	0,59%		119	0,49%
Basel Land	21 805 623 CHF	3,42%		816	3,38%
Basel Stadt	7 194 831 CHF	1,13%		246	1,02%
Bern	62 199 886 CHF	9,77%		2 408	9,96%
Fribourg	33 664 790 CHF	5,29%		1 391	5,76%
Geneve	25 600 975 CHF	4,02%		1 025	4,24%
Glarus	4 365 415 CHF	0,69%		151	0,62%
Graubünden	15 050 877 CHF	2,36%		523	2,16%
Inner-Rhoden	1 440 776 CHF	0,23%		42	0,17%
Jura	8 621 427 CHF	1,35%		296	1,22%
Luzern	22 555 436 CHF	3,54%		885	3,66%
Neuchatel	15 375 404 CHF	2,41%		608	2,52%
Nidwalden	3 076 921 CHF	0,48%		104	0,43%
Obwalden	2 942 405 CHF	0,46%		90	0,37%
Schaffhausen	4 905 835 CHF	0,77%		171	0,71%
Schwyz	12 890 790 CHF	2,02%		402	1,66%
Solothurn	17 363 906 CHF	2,73%		682	2,82%
St. Gallen	29 611 038 CHF	4,65%		1 088	4,50%
Thurgau	17 616 028 CHF	2,77%		669	2,77%
Ticino	69 548 024 CHF	10,92%		2 914	12,06%
Uri	2 989 670 CHF	0,47%		127	0,53%
Valais	30 804 195 CHF	4,84%		1 084	4,49%
Vaud	68 889 789 CHF	10,82%		2 789	11,54%
Zug	12 202 027 CHF	1,92%		362	1,50%
Zürich	93 438 260 CHF	14,67%		3 289	13,61%
Total	636 900 914,36 CHF	100,00%		24 168	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

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: 31.01.2023

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	444 199 753,81 CHF	69,74%	15 409	63,76%
used	192 701 160,55 CHF	30,26%	8 759	36,24%
Total	636 900 914,36 CHF	100,00%	24 168	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	134 736 337,64 CHF	21,15%	4 087	16,91%
private	502 164 576,72 CHF	78,85%	20 081	83,09%
Total	636 900 914,36 CHF	100,00%	24 168	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

15. Delinquencies

Initial Portfolio

days past due	current aggregate lease balance		current aggregate lease balance in percent of total		number of contracts	number of contracts in percent of total	
	in CHF						
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: 31.01.2023

days past due	current aggregate lease balance		current aggregate lease balance in percent of total		number of contracts	number of contracts in percent of total	
	in CHF						
06-35	14 282 030,69 CHF		2,24%		486	2,01%	
36-65	1 931 819,99 CHF		0,30%		60	0,25%	
66-95			0,00%			0,00%	
> 95			0,00%			0,00%	
not overdue	620 687 063,68 CHF		97,45%		23 622	97,74%	
Total	636 900 914,36 CHF		100,00%		24 168	100,00%	

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

Reporting Date 2023/02/28
Payment Date 2023/03/20
Monthly Period Feb 2023

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: 31.01.2023

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	100 398 165,19 CHF	15,76%	1 981	8,20%
> 06 - <= 12	102 935 230,65 CHF	16,16%	3 216	13,31%
> 12 - <= 24	141 783 624,71 CHF	22,26%	5 450	22,55%
> 24 - <= 36	204 151 597,50 CHF	32,05%	8 419	34,84%
> 36 - <= 42	50 321 614,32 CHF	7,90%	2 742	11,35%
> 42 - <= 48	36 579 168,04 CHF	5,74%	2 311	9,56%
> 48 - <= 53	488 856,32 CHF	0,08%	32	0,13%
> 53	242 657,63 CHF	0,04%	17	0,07%
Total	636 900 914,36 CHF	100,00%	24 168	100,00%

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

Reporting Date 2023/02/28
Payment Date 2023/03/20
Monthly Period Feb 2023

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: 31.01.2023

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	46 696 542,94 CHF	7,33%	3 210	13,28%
> 06 - <= 12	62 950 962,38 CHF	9,88%	3 500	14,48%
> 12 - <= 24	205 883 061,85 CHF	32,33%	8 511	35,22%
> 24 - <= 36	131 830 385,37 CHF	20,70%	4 634	19,17%
> 36 - <= 42	69 754 060,42 CHF	10,95%	1 915	7,92%
> 42 - <= 48	86 942 776,97 CHF	13,65%	1 676	6,93%
> 48 - <= 53	15 521 738,54 CHF	2,44%	354	1,46%
> 53	17 321 385,89 CHF	2,72%	368	1,52%
Total	636 900 914,36 CHF	100,00%	24 168	100,00%

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

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

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: 31.01.2023

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		0,00%		0,00%
> 06 - <= 12	3 269 136,53 CHF	0,51%	229	0,95%
> 12 - <= 24	12 735 641,31 CHF	2,00%	916	3,79%
> 24 - <= 36	38 210 216,32 CHF	6,00%	1 826	7,56%
> 36 - <= 42	2 835 426,97 CHF	0,45%	149	0,62%
> 42 - <= 48	525 633 738,28 CHF	82,53%	19 571	80,98%
> 48 - <= 53	1 140 725,21 CHF	0,18%	62	0,26%
> 53	53 076 029,74 CHF	8,33%	1 415	5,85%
Total	636 900 914,36 CHF	100,00%	24 168	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

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%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

19. Vehicle type

Portfolio as of: 31.01.2023

group	current aggregate	current aggregate lease balance		number of contracts	number of contracts in	
		in percent of total	number of contracts		percent of total	
Audi	237 557 380,92 CHF	37,30%	6 643	27,49%		
VW	145 756 145,69 CHF	22,89%	6 866	28,41%		
VW NF	90 568 208,70 CHF	14,22%	2 709	11,21%		
Skoda	76 591 231,00 CHF	12,03%	3 999	16,55%		
Seat	65 911 165,14 CHF	10,35%	3 198	13,23%		
Fremdmarke	20 516 782,91 CHF	3,22%	753	3,12%		
Total	636 900 914,36 CHF	100,00%	24 168	100,00%		

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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: 31.01.2023

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	11 770 662,10 CHF	1,85%	376	422 562,23 CHF	0,10%
	used	14 954 445,67 CHF	2,35%	930	711 892,20 CHF	0,17%
10-20						
	new	3 713 566,28 CHF	0,58%	145	577 981,57 CHF	0,14%
	used	7 331 151,85 CHF	1,15%	667	1 138 429,24 CHF	0,27%
20-30						
	new	4 849 692,31 CHF	0,76%	146	1 267 879,03 CHF	0,30%
	used	10 316 042,43 CHF	1,62%	535	2 644 258,30 CHF	0,63%
30-40						
	new	9 845 533,91 CHF	1,55%	251	3 536 682,52 CHF	0,84%
	used	16 692 291,73 CHF	2,62%	613	6 030 857,60 CHF	1,44%
40-50						
	new	28 442 496,31 CHF	4,47%	677	13 077 778,06 CHF	3,12%
	used	25 407 818,03 CHF	3,99%	883	11 588 522,11 CHF	2,77%
50-60						
	new	58 868 039,03 CHF	9,24%	1 467	33 108 988,87 CHF	7,91%
	used	28 842 997,77 CHF	4,53%	995	16 089 639,89 CHF	3,84%
60-70						
	new	86 873 337,45 CHF	13,64%	2 884	57 516 259,44 CHF	13,74%
	used	23 030 153,10 CHF	3,62%	977	15 049 982,94 CHF	3,59%
70-80						
	new	119 841 924,70 CHF	18,82%	4 214	91 249 241,37 CHF	21,80%
	used	27 391 487,68 CHF	4,30%	1 187	20 914 311,95 CHF	5,00%
80-90						
	new	76 332 697,04 CHF	11,99%	3 147	65 638 519,13 CHF	15,68%
	used	22 336 905,09 CHF	3,51%	1 080	19 253 201,24 CHF	4,60%
>90						
	new	43 661 804,68 CHF	6,86%	2 102	42 804 897,28 CHF	10,22%
	used	16 397 867,20 CHF	2,57%	892	16 036 215,51 CHF	3,83%
Total		636 900 914,36 CHF	100,00%	24 168	418 658 100,48 CHF	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date	2023/02/28
Payment Date	2023/03/20
Monthly Period	Feb 2023

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 31.01.2023

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	14 544 050,43 CHF	2,28%	513	487 809,77 CHF	0,12%
	private	12 181 057,34 CHF	1,91%	793	646 644,66 CHF	0,15%
10-20						
	commercial	3 795 022,54 CHF	0,60%	150	608 906,57 CHF	0,15%
	private	7 249 695,59 CHF	1,14%	662	1 107 504,24 CHF	0,26%
20-30						
	commercial	5 701 784,81 CHF	0,90%	171	1 469 783,34 CHF	0,35%
	private	9 463 949,93 CHF	1,49%	510	2 442 353,99 CHF	0,58%
30-40						
	commercial	11 037 884,47 CHF	1,73%	283	4 022 239,65 CHF	0,96%
	private	15 499 941,17 CHF	2,43%	581	5 545 300,47 CHF	1,32%
40-50						
	commercial	19 337 300,45 CHF	3,04%	469	8 760 544,23 CHF	2,09%
	private	34 513 013,89 CHF	5,42%	1 091	15 905 755,94 CHF	3,80%
50-60						
	commercial	23 104 290,25 CHF	3,63%	547	12 916 168,65 CHF	3,09%
	private	64 606 746,55 CHF	10,14%	1 915	36 282 460,11 CHF	8,67%
60-70						
	commercial	20 371 207,53 CHF	3,20%	601	13 287 764,08 CHF	3,17%
	private	89 532 283,02 CHF	14,06%	3 260	59 278 478,30 CHF	14,16%
70-80						
	commercial	18 731 023,92 CHF	2,94%	592	14 262 866,08 CHF	3,41%
	private	128 502 388,46 CHF	20,18%	4 809	97 900 687,24 CHF	23,38%
80-90						
	commercial	11 743 119,79 CHF	1,84%	453	10 202 566,98 CHF	2,44%
	private	86 926 482,34 CHF	13,65%	3 774	74 689 153,39 CHF	17,84%
>90						
	commercial	6 370 653,45 CHF	1,00%	308	6 265 982,16 CHF	1,50%
	private	53 689 018,43 CHF	8,43%	2 686	52 575 130,63 CHF	12,56%
Total		636 900 914,36 CHF	100,00%	24 168	418 658 100,48 CHF	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 2023/02/28
 Payment Date 2023/03/20
 Monthly Period Feb 2023

21. Amortisation

Initial Portfolio

Portfolio as of: 31.01.2023

period	principal balance in CHF	period	principal balance in CHF
1	345 518 826	1	626 514 752
2	340 956 330	2	607 683 481
3	336 383 477	3	589 769 502
4	331 800 268	4	571 970 456
5	327 206 703	5	556 465 680
6	322 602 781	6	540 575 282
7	317 720 352	7	522 575 948
8	312 537 669	8	504 183 874
9	306 655 988	9	484 412 734
10	300 684 020	10	469 617 242
11	294 330 410	11	454 674 134
12	288 034 353	12	440 311 490
13	282 720 848	13	428 784 054
14	276 937 690	14	412 215 555
15	271 480 769	15	390 018 539
16	265 573 109	16	375 612 573
17	258 643 493	17	364 893 064
18	250 946 544	18	345 178 795
19	242 531 414	19	318 222 604
20	234 658 966	20	288 428 283
21	227 661 287	21	263 747 704
22	221 360 636	22	246 139 780
23	214 067 311	23	231 265 797
24	205 826 050	24	212 072 116
25	197 384 276	25	197 585 032
26	187 219 471	26	186 415 422
27	179 108 143	27	175 622 238
28	171 472 533	28	166 491 533
29	164 058 047	29	158 664 625
30	159 849 147	30	151 607 554
31	151 468 246	31	144 933 875
32	137 689 224	32	137 273 126
33	131 068 099	33	128 060 956
34	126 488 971	34	119 087 088
35	111 805 510	35	110 569 223
36	90 722 594	36	101 862 498
37	64 939 178	37	93 090 558
38	44 760 146	38	85 777 100
39	31 424 488	39	77 370 267
40	21 589 719	40	69 722 132
41	7 050 855	41	62 341 548
42	5 020 979	42	55 278 699
43	4 865 040	43	49 969 364
44	4 716 309	44	39 601 883
45	4 521 132	45	28 470 851
46	4 112 221	46	20 983 679
47	3 749 486	47	15 282 925
48	3 144 734	48	13 517 078
49	2 485 634	49	12 116 145
50	1 813 621	50	10 372 731
51	1 095 579	51	8 930 712
52	565 337	52	7 307 692
53	138 311	53	6 178 094
		54	4 984 622
		55	3 876 538
		56	2 619 265
		57	1 691 920
		58	750 750
		59	0

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

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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, 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.