

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date 2023/03/31

Payment Date 2023/04/18

Monthly Period Mar 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	
Auto Covered Bonds	Current period
	63,10%

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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	107 087,58	
Payment due from the Subordinated Lender		
Liquidity Reserve Fund Excess Amount	86 712,58	

Prescribed Cash Limit		in CHF
Lease Assets balance	636 104 484,11	
Substitute Assets balance	-	
Cash balance	342 087,58	
Minimum Value of Transferred Lease Assets	493 237 863,82	
Prescribed Cash Limit Ratio	-28,88%	

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	107 087,58	
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

**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	502 522 542,45	503 151 722,34	
B	342 087,58	342 101,03	
C	0,00	0,00	
X	0,00	0,00	
Z	0,00	0,00	
A + B + C - (X + Z)	502 864 630,03	503 493 823,37	
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	493 237 863,82	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)	16 274 666,44	16 099 762,26	
Expected expenses (next 12 months)	81 500,00	81 500,00	
A	16 193 166,44	16 018 262,26	
<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	636 104 484,11	636 900 914,36	
B	342 087,58	342 101,03	
C	0,00	0,00	
Z	0,00	0,00	
A + B + C - Z	636 446 571,69	637 243 015,39	
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	-	-
[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	636 900 914,36	636 959 431,23
Scheduled principal payments	15 231 838,66	9 554 611,01
Prepayment principal	6 007 275,94	5 932 872,60
Early terminations amounts	0,00	0,00
Other principal payments (if any)	0,00	0,00
Total principal payments	21 239 114,60	15 487 483,61
Retransferred lease assets	3 299 174,80	1 906 660,35
Defaults net charge-offs	0,00	0,00
Additional lease assets transferred	23 741 859,15	17 335 627,09
End of Period in CHF	636 104 484,11	636 900 914,36

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES	current period	previous period
Contractual interest from instalments	1 070 780,67	967 718,98
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	557 704,28	519 331,49
Prepayment penalties received (if any)	0,00	0,00
Total non principal collections (interest)	1 628 484,95	1 487 050,47

	current period	previous period
Number of retransferred lease assets (not Defaulted)	85	75
Aggregate balance of retransferred lease assets (not Defaulted)	3 299 174,80	1 906 660,35
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	310 794	0,05%
Top 10 Lessees	2 324 584	0,37%
Top (non-AMAG Group) Dealer	13 219 607	2,08%
Used Vehicles	192 072 067	30,20%
Commercial Customers	136 577 116	21,47%
Used Vehicles and Commercial Customers	42 839 258	6,73%
Light Commercial Vehicles	90 454 959	14,22%
Dealer Repurchase Price (Residual Value)	419 570 982	65,96%
Non-AMAG Branded Vehicles	19 891 094	3,13%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3,09%

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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 (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	7 624 751.15 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	2.90%	0	- CHF	- CHF	11 066 466.55 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
12	1026	27 717 537.93 CHF	4.19%	0	- CHF	- CHF	301 931 269.60 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	16 213 850.88 CHF	2.28%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
17	509	15 421 855.89 CHF	2.12%	0	- CHF	- CHF	20 503 779.33 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: 31.03.2023

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	2 717 236,87 CHF	0,31%	323	1,34%
10000-15000	20 043 815,36 CHF	2,32%	1561	6,50%
15000-20000	45 547 155,18 CHF	5,26%	2587	10,77%
20000-25000	70 532 439,65 CHF	8,15%	3126	13,01%
25000-30000	93 015 803,47 CHF	10,75%	3387	14,10%
30000-35000	91 889 789,50 CHF	10,62%	2835	11,80%
35000-40000	91 342 932,57 CHF	10,56%	2441	10,16%
40000-45000	81 252 493,55 CHF	9,39%	1918	7,96%
45000-50000	66 364 715,94 CHF	7,67%	1403	5,84%
50000-55000	56 381 729,56 CHF	6,52%	1076	4,48%
55000-60000	45 451 774,21 CHF	5,25%	792	3,30%
>60000	200 818 226,47 CHF	23,21%	2574	10,71%
Total	865 358 112,43 CHF	100,00%	24 023	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: 31.03.2023

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	2 794 555,96 CHF	0,44%	1224	5,10%
5000-10000	16 437 406,63 CHF	2,58%	2161	9,00%
10000-15000	40 201 589,76 CHF	6,32%	3182	13,25%
15000-20000	65 725 906,96 CHF	10,33%	3763	15,66%
20000-25000	71 869 516,08 CHF	11,30%	3206	13,35%
25000-30000	73 137 626,30 CHF	11,50%	2663	11,09%
30000-35000	70 896 128,46 CHF	11,15%	2194	9,13%
35000-40000	53 531 144,86 CHF	8,42%	1434	5,97%
40000-45000	42 038 290,91 CHF	6,61%	991	4,13%
45000-50000	38 802 818,64 CHF	6,10%	819	3,41%
50000-55000	31 336 698,06 CHF	4,93%	599	2,49%
55000-60000	25 458 268,56 CHF	4,00%	443	1,84%
>60000	103 874 532,93 CHF	16,33%	1344	5,59%
Total	636 104 484,11 CHF	100,00%	24 023	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: 31.03.2023

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	310 794,20 CHF	0,05%	2	0,01%
2	253 367,50 CHF	0,04%	3	0,01%
3	249 726,90 CHF	0,04%	4	0,02%
4	246 592,76 CHF	0,04%	3	0,01%
5	240 310,04 CHF	0,04%	3	0,01%
6	227 203,90 CHF	0,04%	3	0,01%
7	205 247,91 CHF	0,03%	2	0,01%
8	202 491,68 CHF	0,03%	2	0,01%
9	197 255,42 CHF	0,03%	6	0,02%
10	191 593,24 CHF	0,03%	2	0,01%
11	189 700,61 CHF	0,03%	2	0,01%
12	186 052,30 CHF	0,03%	2	0,01%
13	183 588,80 CHF	0,03%	6	0,02%
14	176 903,64 CHF	0,03%	6	0,02%
15	174 908,50 CHF	0,03%	3	0,01%
16	174 079,24 CHF	0,03%	1	0,00%
17	167 538,08 CHF	0,03%	2	0,01%
18	163 982,50 CHF	0,03%	5	0,02%
19	163 420,72 CHF	0,03%	1	0,00%
20	162 101,82 CHF	0,03%	4	0,02%
Total	4 066 859,76 CHF	0,64%	62	0,26%

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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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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	13 219 607,28 CHF	4,20%	510	4,48%
2	10 802 471,30 CHF	3,43%	392	3,45%
3	10 357 038,78 CHF	3,29%	340	2,99%
4	10 287 995,19 CHF	3,27%	219	1,93%
5	9 907 404,04 CHF	3,15%	330	2,90%
6	9 587 738,84 CHF	3,05%	312	2,74%
7	9 156 255,43 CHF	2,91%	343	3,02%
8	9 022 327,57 CHF	2,87%	235	2,07%
9	8 761 662,10 CHF	2,78%	276	2,43%
10	6 240 849,47 CHF	1,98%	145	1,27%
11	5 362 083,49 CHF	1,70%	129	1,13%
12	5 306 511,50 CHF	1,69%	126	1,11%
13	5 056 537,43 CHF	1,61%	127	1,12%
14	4 385 938,12 CHF	1,39%	222	1,95%
15	4 015 450,25 CHF	1,28%	158	1,39%
16	3 999 930,34 CHF	1,27%	120	1,06%
17	3 803 905,40 CHF	1,21%	132	1,16%
18	3 753 198,40 CHF	1,19%	75	0,66%
19	3 748 075,30 CHF	1,19%	96	0,84%
20	3 481 656,55 CHF	1,11%	149	1,31%
Total	140 256 636,78 CHF	44,57%	4 436	39,00%

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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

Portfolio as of: 31.03.2023

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	49 616 841 CHF	7,80%	1 875	7,81%
Ausser-Rhoden	3 702 348 CHF	0,58%	116	0,48%
Basel Land	21 684 459 CHF	3,41%	814	3,39%
Basel Stadt	6 991 100 CHF	1,10%	242	1,01%
Bern	62 158 982 CHF	9,77%	2 386	9,93%
Fribourg	33 127 972 CHF	5,21%	1 380	5,74%
Geneve	25 898 989 CHF	4,07%	1 013	4,22%
Glarus	4 264 338 CHF	0,67%	151	0,63%
Graubünden	15 013 527 CHF	2,36%	522	2,17%
Inner-Rhoden	1 369 855 CHF	0,22%	40	0,17%
Jura	8 673 542 CHF	1,36%	300	1,25%
Luzern	22 880 336 CHF	3,60%	880	3,66%
Neuchatel	15 236 847 CHF	2,40%	604	2,51%
Nidwalden	3 262 673 CHF	0,51%	106	0,44%
Obwalden	2 947 151 CHF	0,46%	90	0,37%
Schaffhausen	5 148 786 CHF	0,81%	176	0,73%
Schwyz	12 760 871 CHF	2,01%	401	1,67%
Solothurn	17 403 970 CHF	2,74%	687	2,86%
St. Gallen	29 418 227 CHF	4,62%	1 076	4,48%
Thurgau	18 125 861 CHF	2,85%	678	2,82%
Ticino	68 880 152 CHF	10,83%	2 876	11,97%
Uri	2 974 407 CHF	0,47%	127	0,53%
Valais	31 144 739 CHF	4,90%	1 089	4,53%
Vaud	67 777 704 CHF	10,66%	2 770	11,53%
Zug	12 292 766 CHF	1,93%	360	1,50%
Zürich	93 348 042 CHF	14,67%	3 264	13,59%
Total	636 104 484,11 CHF	100,00%	24 023	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: 31.03.2023

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	444 032 417,61 CHF	69,80%	15 305	63,71%
used	192 072 066,50 CHF	30,20%	8 718	36,29%
Total	636 104 484,11 CHF	100,00%	24 023	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	136 577 115,93 CHF	21,47%	4 110	17,11%
private	499 527 368,18 CHF	78,53%	19 913	82,89%
Total	636 104 484,11 CHF	100,00%	24 023	100,00%

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15. Delinquencies

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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: 31.03.2023

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	15 421 855,89 CHF	2,42%	509	2,12%
36-65		0,00%		0,00%
66-95		0,00%		0,00%
> 95		0,00%		0,00%
not overdue	620 682 628,22 CHF	97,58%	23 514	97,88%
Total	636 104 484,11 CHF	100,00%	24 023	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: 31.03.2023

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	105 551 922,73 CHF	16,59%	1 946	8,10%
> 06 - <= 12	100 348 936,31 CHF	15,78%	3 166	13,18%
> 12 - <= 24	131 405 998,96 CHF	20,66%	4 993	20,78%
> 24 - <= 36	211 961 010,12 CHF	33,32%	8 771	36,51%
> 36 - <= 42	49 035 967,72 CHF	7,71%	2 660	11,07%
> 42 - <= 48	36 997 421,61 CHF	5,82%	2 430	10,12%
> 48 - <= 53	559 667,55 CHF	0,09%	39	0,16%
> 53	243 559,11 CHF	0,04%	18	0,07%
Total	636 104 484,11 CHF	100,00%	24 023	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: 31.03.2023

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	48 362 524,84 CHF	7,60%	3 452	14,37%
> 06 - <= 12	61 337 274,45 CHF	9,64%	3 387	14,10%
> 12 - <= 24	212 950 375,16 CHF	33,48%	8 729	36,34%
> 24 - <= 36	118 668 161,79 CHF	18,66%	4 120	17,15%
> 36 - <= 42	67 378 651,58 CHF	10,59%	1 851	7,71%
> 42 - <= 48	94 942 417,68 CHF	14,93%	1 769	7,36%
> 48 - <= 53	14 117 810,76 CHF	2,22%	336	1,40%
> 53	18 347 267,85 CHF	2,88%	379	1,58%
Total	636 104 484,11 CHF	100,00%	24 023	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: 31.03.2023

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	2 995 367,54 CHF	0,47%			210	0,87%
> 12 - <= 24	11 976 299,18 CHF	1,88%			886	3,69%
> 24 - <= 36	38 012 271,13 CHF	5,98%			1 820	7,58%
> 36 - <= 42	2 679 852,21 CHF	0,42%			147	0,61%
> 42 - <= 48	523 982 034,12 CHF	82,37%			19 427	80,87%
> 48 - <= 53	1 068 997,52 CHF	0,17%			61	0,25%
> 53	55 389 662,41 CHF	8,71%			1 472	6,13%
Total	636 104 484,11 CHF	100,00%			24 023	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: 31.03.2023

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	242 830 729,02 CHF	38,17%	6 717	27,96%
VW	143 022 248,29 CHF	22,48%	6 777	28,21%
VW NF	90 454 959,49 CHF	14,22%	2 710	11,28%
Skoda	75 301 599,08 CHF	11,84%	3 934	16,38%
Seat	64 603 854,33 CHF	10,16%	3 149	13,11%
Fremdmarke	19 891 093,90 CHF	3,13%	736	3,06%
Total	636 104 484,11 CHF	100,00%	24 023	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. 31.03.2023

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	12 410 155,83 CHF	1,95%	404	569 621,84 CHF	0,14%
	used	15 239 045,48 CHF	2,40%	918	660 909,55 CHF	0,16%
10-20						
	new	3 783 527,03 CHF	0,59%	148	579 541,60 CHF	0,14%
	used	7 107 329,83 CHF	1,12%	644	1 112 678,43 CHF	0,27%
20-30						
	new	5 281 651,16 CHF	0,83%	154	1 391 221,94 CHF	0,33%
	used	10 200 441,62 CHF	1,60%	538	2 625 626,74 CHF	0,63%
30-40						
	new	10 612 098,81 CHF	1,67%	261	3 829 548,43 CHF	0,91%
	used	17 520 308,99 CHF	2,75%	623	6 319 748,17 CHF	1,51%
40-50						
	new	28 584 317,52 CHF	4,49%	656	13 282 396,81 CHF	3,17%
	used	25 604 998,44 CHF	4,03%	881	11 698 932,20 CHF	2,79%
50-60						
	new	61 876 786,22 CHF	9,73%	1 454	34 896 457,06 CHF	8,32%
	used	28 665 544,10 CHF	4,51%	965	16 068 517,72 CHF	3,83%
60-70						
	new	82 492 155,66 CHF	12,97%	2 699	54 815 810,27 CHF	13,06%
	used	22 673 957,98 CHF	3,56%	973	15 032 335,08 CHF	3,58%
70-80						
	new	115 133 052,00 CHF	18,10%	4 086	87 841 067,69 CHF	20,94%
	used	25 734 466,73 CHF	4,05%	1 134	19 877 564,15 CHF	4,74%
80-90						
	new	78 495 039,57 CHF	12,34%	3 175	67 477 218,57 CHF	16,08%
	used	21 753 800,65 CHF	3,42%	1 016	18 695 091,61 CHF	4,46%
>90						
	new	45 363 633,81 CHF	7,13%	2 268	45 256 538,59 CHF	10,79%
	used	17 572 172,68 CHF	2,76%	1 026	17 540 155,70 CHF	4,18%
Total		636 104 484,11 CHF	100,00%	24 023	419 570 982,15 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: 31.03.2023

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	15 272 702,37 CHF	2,40%	536	523 487,59 CHF	0,12%
	private	12 376 498,94 CHF	1,95%	786	707 043,80 CHF	0,17%
10-20						
	commercial	3 761 715,05 CHF	0,59%	145	579 579,58 CHF	0,14%
	private	7 129 141,81 CHF	1,12%	647	1 112 640,45 CHF	0,27%
20-30						
	commercial	6 249 948,63 CHF	0,98%	183	1 604 616,63 CHF	0,38%
	private	9 232 144,15 CHF	1,45%	509	2 412 232,05 CHF	0,57%
30-40						
	commercial	11 503 953,90 CHF	1,81%	286	4 148 394,71 CHF	0,99%
	private	16 628 453,90 CHF	2,61%	598	6 000 901,89 CHF	1,43%
40-50						
	commercial	18 765 673,87 CHF	2,95%	449	8 562 782,48 CHF	2,04%
	private	35 423 642,09 CHF	5,57%	1 088	16 418 546,53 CHF	3,91%
50-60						
	commercial	24 042 299,49 CHF	3,78%	555	13 490 842,55 CHF	3,22%
	private	66 500 030,83 CHF	10,45%	1 864	37 474 132,23 CHF	8,93%
60-70						
	commercial	19 639 778,77 CHF	3,09%	578	12 900 593,29 CHF	3,07%
	private	85 526 334,87 CHF	13,45%	3 094	56 947 552,06 CHF	13,57%
70-80						
	commercial	18 327 136,66 CHF	2,88%	580	13 907 966,77 CHF	3,31%
	private	122 540 382,07 CHF	19,26%	4 640	93 810 665,07 CHF	22,36%
80-90						
	commercial	12 025 451,56 CHF	1,89%	446	10 326 732,71 CHF	2,46%
	private	88 223 388,66 CHF	13,87%	3 745	75 845 577,47 CHF	18,08%
>90						
	commercial	6 988 455,63 CHF	1,10%	352	6 960 462,18 CHF	1,66%
	private	55 947 350,86 CHF	8,80%	2 942	55 836 232,11 CHF	13,31%
Total		636 104 484,11 CHF	100,00%	24 023 419	570 982,15 CHF	100,00%

AMAG Leasing Auto Covered Bond AG
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Reporting Date 2023/03/31
 Payment Date 2023/04/18
 Monthly Period Mar 2023

21. Amortisation

Initial Portfolio		Portfolio as of: 31.03.2023	
period	principal balance in CHF	period	principal balance in CHF
1	345 518 826	1	623 040 627,87
2	340 956 330	2	605 141 224,63
3	336 383 477	3	587 439 930,60
4	331 800 268	4	572 038 129,51
5	327 206 703	5	556 249 713,03
6	322 602 781	6	538 293 935,02
7	317 720 352	7	519 872 820,67
8	312 537 669	8	500 116 597,93
9	306 655 988	9	485 177 280,60
10	300 684 020	10	470 111 981,03
11	294 330 410	11	455 595 888,23
12	288 034 353	12	443 949 487,02
13	282 720 848	13	427 262 494,96
14	276 937 690	14	405 058 452,35
15	271 480 769	15	390 560 555,77
16	265 573 109	16	379 675 128,95
17	258 643 493	17	359 893 215,34
18	250 946 544	18	333 081 910,32
19	242 531 414	19	303 444 645,64
20	234 658 966	20	278 748 390,30
21	227 661 287	21	261 051 491,47
22	221 360 636	22	245 962 522,58
23	214 067 311	23	226 638 506,35
24	205 826 050	24	212 018 323,41
25	197 394 276	25	200 709 546,20
26	187 219 471	26	189 751 716,44
27	179 108 143	27	180 441 049,79
28	171 472 533	28	172 449 293,94
29	164 058 047	29	165 187 241,84
30	159 949 147	30	158 312 437,28
31	151 468 246	31	150 448 428,52
32	137 689 224	32	141 087 469,51
33	131 068 099	33	131 980 070,26
34	126 488 971	34	123 056 572,33
35	111 805 510	35	114 056 144,69
36	90 722 594	36	105 138 936,17
37	64 939 178	37	97 657 175,44
38	44 760 146	38	89 019 557,56
39	31 424 488	39	81 274 517,59
40	21 589 719	40	73 699 626,98
41	7 050 855	41	66 400 032,10
42	5 020 979	42	60 946 997,19
43	4 965 040	43	50 401 946,72
44	4 716 309	44	39 215 730,83
45	4 521 132	45	31 637 452,05
46	4 112 221	46	23 499 929,09
47	3 749 486	47	15 265 212,59
48	3 144 734	48	13 823 853,15
49	2 485 634	49	12 039 840,27
50	1 813 621	50	10 557 051,14
51	1 095 579	51	8 893 089,47
52	565 337	52	7 736 000,85
53	138 311	53	6 513 204,41
		54	5 361 880,22
		55	4 045 950,37
		56	3 125 379,00
		57	2 138 775,40
		58	1 001 267,80
		59	0,00

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

22. Contact details

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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.