

## AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date	28/02/2022
Payment Date	18/03/2022
Monthly Period	Feb 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**

**Interest**

**Principal**

Series	Current Period	Previous Period	Current Period	Previous Period

**Total**

**3. Overcollateralisation**

	Initial period		Current period	
Auto Covered Bonds	34.09%		33.64%	

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**2. Guarantor Bank Accounts**

<b>Liquidity Reserve Fund Ledger</b>		<b>in CHF</b>
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	

<b>Prescribed Cash Limit</b>		<b>in CHF</b>
Lease Assets balance	347,469,372.11	
Substitute Assets balance	-	
Cash balance	329,815.50	
Minimum Value of Transferred Lease Assets	335,895,803.16	
Prescribed Cash Limit Ratio	-3.34%	

<b>General Bank Account</b>		<b>in CHF</b>
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	
<b>Total</b>		

<b>General Custody Account</b>		<b>in CHF</b>
Amount standing to the credit of the General Investments Ledger	-	

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

<b>Cover Pool Custody Account</b>		<b>in CHF</b>
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	274,500,803.97	274,675,989.83	
B	329,815.50	329,815.50	
C	0.00	0.00	
X	0.00	0.00	
Z	5,687,500.00	5,850,000.00	
A + B + C - (X + Z)	269,143,119.47	269,155,805.33	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	<b>No</b>
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	335,895,803.16	336,101,499.37	

**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)	8,319,182.26	8,231,432.85	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	8,237,682.26	8,149,932.85	
<u>Auto Covered Bond Interest Due</u>			
B	-	-	
Interest coverage ratio			<b>No</b>

**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	347,469,372.11	347,691,126.37	
B	329,815.50	329,815.50	
C	-	-	
Z	5,687,500.00	5,850,000.00	
A + B + C - Z	342,111,687.61	342,170,941.87	
Auto Covered Bonds Outstanding	<b>260,000,000.00</b>	<b>260,000,000.00</b>	<b>No</b>

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**5. Transaction costs**

<b>Senior Expenses</b>	<b>Current period</b>	<b>Previous period</b>
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
<b>Notes - current ratings</b>	Auto Covered Bonds	<b>AAA</b>

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

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

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**7. Portfolio information**

**FUNDS COLLECTED DURING THE IMMEDIATELY PRECEDING THE MONTHLY COLLECTION PERIOD**

	current period	previous period
<b>Beginning of period in CHF</b>	<b>347,691,126.37</b>	<b>348,699,024.72</b>
Scheduled principal payments	3,461,643.60	3,505,187.00
Prepayment principal	3,752,973.02	3,533,490.86
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
<b>Total principal payments</b>	<b>7,214,616.62</b>	<b>5,082,647.33</b>
Retransferred lease assets	1,690,743.78	2,299,502.97
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	8,683,606.14	8,330,282.48
<b>End of Period in CHF</b>	<b>347,469,372.11</b>	<b>347,691,126.37</b>

**NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES**

	current period	previous period
Contractual Interest from instalments	507,296.09	507,296.09
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	221,392.53	221,392.53
Prepayment penalties received (if any)	0.00	0.00
<b>Total non principal collections (interest)</b>	<b>728,688.62</b>	<b>728,688.62</b>

	current period	previous period
Number of retransferred lease assets (not Defaulted)	46	61
Aggregate balance of retransferred lease assets (not Defaulted)	1,690,743.78	2,299,502.97
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	173,603	0.05%
Top 10 Lessees	1,627,626	0.47%
Top (non-AMAG Group) Dealer	6,326,397	1.82%
Used Vehicles	79,068,366	22.76%
Commercial Customers	69,650,384	20.05%
Used Vehicles and Commercial Customers	18,296,863	5.27%
Light Commercial Vehicles	56,576,336	16.28%
Dealer Repurchase Price (Residual Value)	216,702,732	62.37%
Non-AMAG Branded Vehicles	9,410,667	2.71%

**Portfolio Statistics II**

	weighted average of portfolio
Weighted Average Yield	2.70%



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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

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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%
>80000	CHF 66,430,905	22.57%	1,249	11.27%
<b>Total</b>	<b>CHF 427,311,259</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

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**9. Original aggregate lease balance**

Portfolio as of: 28.02.2022

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		0.00%		0.00%
10000-15000	5,626,611 CHF	1.26%	429	3.81%
15000-20000	13,046,287 CHF	2.93%	734	6.51%
20000-25000	27,721,412 CHF	6.23%	1223	10.85%
25000-30000	43,301,945 CHF	9.73%	1570	13.93%
30000-35000	45,985,920 CHF	10.33%	1417	12.57%
35000-40000	51,980,341 CHF	11.68%	1387	12.31%
40000-45000	54,427,821 CHF	12.23%	1284	11.39%
45000-50000	39,359,513 CHF	8.84%	833	7.39%
50000-55000	29,263,516 CHF	6.58%	559	4.96%
55000-60000	24,459,765 CHF	5.50%	426	3.78%
>60000	109,821,985 CHF	24.68%	1407	12.49%
<b>Total</b>	<b>444,995,115 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

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**10. Current aggregate lease balance**

Portfolio as of: 28.02.2022

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	31,758 CHF	0.01%	128	1.14%
5000-10000	5,892,154 CHF	1.70%	745	6.61%
10000-15000	8,484,566 CHF	2.44%	670	5.95%
15000-20000	24,407,504 CHF	7.02%	1,377	12.22%
20000-25000	39,352,479 CHF	11.33%	1,753	15.56%
25000-30000	40,604,087 CHF	11.69%	1,484	13.17%
30000-35000	41,957,636 CHF	12.08%	1,290	11.45%
35000-40000	47,489,047 CHF	13.67%	1,267	11.24%
40000-45000	34,309,527 CHF	9.87%	812	7.21%
45000-50000	24,804,435 CHF	7.14%	525	4.66%
50000-55000	18,549,138 CHF	5.34%	353	3.13%
55000-60000	17,980,348 CHF	5.17%	314	2.79%
>60000	43,606,693 CHF	12.55%	551	4.89%
<b>Total</b>	<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 2,884,939</b>	<b>0.83%</b>	<b>26</b>	<b>0.23%</b>

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**11. Concentration by lessee**

Portfolio as of: 28.02.2022

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	173,603 CHF	0.05%	2	0.02%
2	173,072 CHF	0.05%	4	0.04%
3	172,215 CHF	0.05%	1	0.01%
4	163,117 CHF	0.05%	1	0.01%
5	161,107 CHF	0.05%	2	0.02%
6	160,390 CHF	0.05%	1	0.01%
7	159,322 CHF	0.05%	1	0.01%
8	157,172 CHF	0.05%	1	0.01%
9	154,086 CHF	0.04%	2	0.02%
10	153,542 CHF	0.04%	1	0.01%
11	144,141 CHF	0.04%	1	0.01%
12	142,894 CHF	0.04%	1	0.01%
13	142,228 CHF	0.04%	1	0.01%
14	141,664 CHF	0.04%	1	0.01%
15	140,402 CHF	0.04%	1	0.01%
16	138,665 CHF	0.04%	2	0.02%
17	137,905 CHF	0.04%	1	0.01%
18	137,380 CHF	0.04%	1	0.01%
19	132,668 CHF	0.04%	2	0.02%
20	132,247 CHF	0.04%	1	0.01%
<b>Total</b>	<b>3,017,818 CHF</b>	<b>0.87%</b>	<b>28</b>	<b>0.25%</b>

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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%
<b>Total</b>	<b>CHF 64,205,722</b>	<b>18.42%</b>	<b>1,920</b>	<b>17.33%</b>



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**12. Concentration by dealer**

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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	CHF 6,326,397	1.82%	221	1.98%
2	CHF 5,462,540	1.57%	164	1.47%
3	CHF 5,291,883	1.52%	137	1.23%
4	CHF 5,034,922	1.45%	166	1.49%
5	CHF 5,013,336	1.44%	152	1.36%
6	CHF 4,894,432	1.41%	155	1.39%
7	CHF 4,705,415	1.35%	141	1.26%
8	CHF 4,425,518	1.27%	137	1.23%
9	CHF 4,108,503	1.18%	93	0.83%
10	CHF 3,289,187	0.95%	79	0.71%
11	CHF 2,491,084	0.72%	103	0.92%
12	CHF 2,244,098	0.65%	76	0.68%
13	CHF 2,111,449	0.61%	41	0.37%
14	CHF 2,100,234	0.60%	53	0.48%
15	CHF 2,044,995	0.59%	53	0.48%
16	CHF 1,952,058	0.56%	65	0.58%
17	CHF 1,924,237	0.55%	55	0.49%
18	CHF 1,906,542	0.55%	62	0.56%
19	CHF 1,846,636	0.53%	64	0.57%
20	CHF 1,842,645	0.53%	49	0.44%
<b>Total</b>	<b>CHF 69,016,115</b>	<b>19.86%</b>	<b>2,066</b>	<b>18.53%</b>

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**13. Geographical distribution**

Initial Portfolio

Region	current aggregate lease balance in CHF	current aggregate lease balance in percent of		number of contracts	number of contracts in percent of	
		total	contracts		total	contracts
Aargau	CHF 25,427,936	7.29%		819	7.39%	
Appenzell Ausserr	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%	
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>		<b>11,080</b>	<b>100.00%</b>	

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**13. Geographical distribution**

Portfolio as of: 28.02.2022

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	25,576,941 CHF	7.36%		830	7.37%	
Ausser-Rhoden	1,796,928 CHF	0.52%		53	0.47%	
Basel Land	12,137,565 CHF	3.49%		363	3.22%	
Basel Stadt	4,289,152 CHF	1.23%		133	1.18%	
Bern	34,417,663 CHF	9.91%		1,140	10.12%	
Fribourg	20,306,934 CHF	5.84%		690	6.12%	
Geneve	14,924,366 CHF	4.30%		510	4.53%	
Glarus	1,887,608 CHF	0.54%		57	0.51%	
Graubünden	8,252,440 CHF	2.38%		244	2.17%	
Inner-Rhoden	660,249 CHF	0.19%		21	0.19%	
Jura	4,478,769 CHF	1.29%		155	1.38%	
Luzern	12,078,203 CHF	3.48%		390	3.46%	
Neuchatel	7,969,865 CHF	2.29%		274	2.43%	
Nidwalden	1,705,757 CHF	0.49%		54	0.48%	
Obwalden	1,050,173 CHF	0.30%		28	0.25%	
Schaffhausen	2,168,463 CHF	0.62%		63	0.56%	
Schwyz	6,544,485 CHF	1.88%		189	1.68%	
Solothurn	9,241,413 CHF	2.66%		314	2.79%	
St. Gallen	14,621,599 CHF	4.21%		474	4.21%	
Thurgau	9,160,549 CHF	2.64%		300	2.66%	
Ticino	39,805,978 CHF	11.46%		1,366	12.12%	
Uri	1,800,590 CHF	0.52%		68	0.60%	
Valais	13,846,295 CHF	3.98%		462	4.10%	
Vaud	38,868,719 CHF	11.19%		1,348	11.96%	
Zug	6,173,868 CHF	1.78%		167	1.48%	
Zürich	53,704,799 CHF	15.46%		1,576	13.99%	
<b>Total</b>	<b>347,469,372 CHF</b>	<b>100.00%</b>		<b>11,269</b>	<b>100.00%</b>	

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

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	268,401,005.75 CHF	77.24%	8175	72.54%
used	79,068,366.36 CHF	22.76%	3094	27.46%
<b>Total</b>	<b>348,073,665.21 CHF</b>	<b>100.00%</b>	<b>11286</b>	<b>100.00%</b>

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	69,650,383.73 CHF	20.05%	1984	17.61%
private	277,818,988.38 CHF	79.95%	9285	82.39%
<b>Total</b>	<b>347,469,372.11 CHF</b>	<b>100.00%</b>	<b>11269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

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	7,624,761 CHF	2.19%	209	1.85%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not overdue	339,844,611 CHF	97.81%	11,060	98.15%
<b>Total</b>	<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

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	32,752,504.03 CHF	9.43%	568	5.04%
> 06 - <= 12	30,253,915.91 CHF	8.71%	971	8.62%
> 12 - <= 24	213,566,304.67 CHF	61.46%	6937	61.56%
> 24 - <= 36	60,186,548.68 CHF	17.32%	2431	21.57%
> 36 - <= 42	7,764,841.19 CHF	2.23%	273	2.42%
> 42 - <= 48	2,933,815.90 CHF	0.84%	88	0.78%
> 48 - <= 53	11,441.73 CHF	0.00%	1	0.01%
> 53		0.00%		0.00%
<b>Total</b>	<b>347,469,372.11 CHF</b>	<b>100.00%</b>	<b>11269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

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	3,820,557 CHF	1.10%	209	1.85%
> 06 - <= 12	10,743,507 CHF	3.09%	390	3.46%
> 12 - <= 24	72,575,183 CHF	20.89%	2,941	26.10%
> 24 - <= 36	197,828,745 CHF	56.93%	6,217	55.17%
> 36 - <= 42	26,108,910 CHF	7.51%	788	6.99%
> 42 - <= 48	28,156,353 CHF	8.10%	550	4.88%
> 48 - <= 53	1,176,150 CHF	0.34%	38	0.34%
> 53	7,059,968 CHF	2.03%	136	1.21%
<b>Total</b>	<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

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	3,193,789 CHF	0.92%	130	1.15%
> 24 - <= 36	20,339,758 CHF	5.85%	772	6.85%
> 36 - <= 42	1,530,249 CHF	0.44%	66	0.59%
> 42 - <= 48	305,248,862 CHF	87.85%	9,839	87.31%
> 48 - <= 53	625,191 CHF	0.18%	23	0.20%
> 53	16,531,522 CHF	4.76%	439	3.90%
<b>Total</b>	<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>100.00%</b>



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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%
<b>Total</b>	<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>100.00%</b>

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**19. Vehicle type**

Portfolio as of: 28.02.2022

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	126,532,679.01 CHF	36.42%	3359	29.81%
Seat	35,155,207.08 CHF	10.12%	1368	12.14%
VW	75,189,029.55 CHF	21.64%	2946	26.14%
Fremdmarke	9,410,666.80 CHF	2.71%	261	2.32%
VW NF	57,907,817.84 CHF	16.67%	1525	13.53%
Skoda	43,273,971.83 CHF	12.45%	1810	16.06%
<b>Total</b>	<b>347,469,372.11 CHF</b>	<b>100.00%</b>	<b>11269</b>	<b>100.00%</b>

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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 %
<b>0-10</b>						
	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%
<b>10-20</b>						
	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%
<b>20-30</b>						
	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%
<b>30-40</b>						
	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%
<b>40-50</b>						
	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%
<b>50-60</b>						
	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%
<b>60-70</b>						
	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%
<b>70-80</b>						
	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%
<b>80-90</b>						
	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%
<b>&gt;90</b>						
	new	CHF 67,033	0.02%	1	CHF 59,000	0.03%
	used	CHF 199,189	0.06%	2	CHF 180,731	0.08%
<b>Total</b>		<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>CHF 212,658,591</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
<b>0-10</b>						
	new	4,623,022 CHF	1.33%	220	161,511 CHF	0.07%
	used	7,280,556 CHF	2.10%	519	325,727 CHF	0.15%
<b>10-20</b>						
	new	2,076,177 CHF	0.60%	127	308,823 CHF	0.14%
	used	3,840,209 CHF	1.11%	299	553,826 CHF	0.26%
<b>20-30</b>						
	new	2,728,426 CHF	0.79%	80	709,347 CHF	0.33%
	used	3,429,225 CHF	0.99%	163	865,607 CHF	0.40%
<b>30-40</b>						
	new	5,203,876 CHF	1.50%	166	1,874,079 CHF	0.86%
	used	5,100,093 CHF	1.47%	207	1,851,973 CHF	0.85%
<b>40-50</b>						
	new	17,770,409 CHF	5.11%	549	8,252,436 CHF	3.81%
	used	7,513,444 CHF	2.16%	274	3,428,560 CHF	1.58%
<b>50-60</b>						
	new	47,440,374 CHF	13.65%	1,450	26,739,762 CHF	12.34%
	used	11,813,920 CHF	3.40%	434	6,684,497 CHF	3.08%
<b>60-70</b>						
	new	94,819,148 CHF	27.29%	2,930	62,918,503 CHF	29.03%
	used	17,567,654 CHF	5.06%	592	11,688,305 CHF	5.39%
<b>70-80</b>						
	new	75,144,973 CHF	21.63%	2,220	56,439,666 CHF	26.04%
	used	16,812,957 CHF	4.84%	480	12,695,816 CHF	5.86%
<b>80-90</b>						
	new	16,880,984 CHF	4.86%	399	14,532,773 CHF	6.71%
	used	5,010,326 CHF	1.44%	115	4,270,687 CHF	1.97%
<b>&gt;90</b>						
	new	1,713,616 CHF	0.49%	34	1,710,668 CHF	0.79%
	used	699,982 CHF	0.20%	11	690,166 CHF	0.32%
<b>Total</b>		<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>216,702,732 CHF</b>	<b>100.00%</b>

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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 %
<b>0-10</b>						
	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%
<b>10-20</b>						
	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%
<b>20-30</b>						
	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%
<b>30-40</b>						
	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%
<b>40-50</b>						
	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%
<b>50-60</b>						
	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%
<b>60-70</b>						
	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%
<b>70-80</b>						
	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%
<b>80-90</b>						
	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%
<b>&gt;90</b>						
	commercial	CHF 103,648	0.03%	1	CHF 93,231	0.04%
	private	CHF 162,573	0.05%	2	CHF 146,500	0.07%
<b>Total</b>		<b>CHF 348,643,273</b>	<b>100.00%</b>	<b>11,080</b>	<b>CHF 212,658,591</b>	<b>100.00%</b>

Portfolio as of: 28.02.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
<b>0-10</b>						
	commercial	5,640,950 CHF	1.62%	231	181,913 CHF	0.08%
	private	6,262,628 CHF	1.80%	508	305,325 CHF	0.14%
<b>10-20</b>						
	commercial	1,658,311 CHF	0.48%	97	255,745 CHF	0.12%
	private	4,258,075 CHF	1.23%	329	606,905 CHF	0.28%
<b>20-30</b>						
	commercial	2,649,188 CHF	0.76%	75	685,284 CHF	0.32%
	private	3,508,463 CHF	1.01%	168	889,669 CHF	0.41%
<b>30-40</b>						
	commercial	4,507,679 CHF	1.30%	127	1,601,951 CHF	0.74%
	private	5,796,291 CHF	1.67%	246	2,124,101 CHF	0.98%
<b>40-50</b>						
	commercial	8,679,741 CHF	2.50%	234	3,936,793 CHF	1.82%
	private	16,604,112 CHF	4.78%	589	7,744,204 CHF	3.57%
<b>50-60</b>						
	commercial	11,820,341 CHF	3.40%	312	6,606,621 CHF	3.05%
	private	47,433,953 CHF	13.65%	1,572	26,817,637 CHF	12.38%
<b>60-70</b>						
	commercial	15,345,718 CHF	4.42%	420	10,069,707 CHF	4.65%
	private	97,041,084 CHF	27.93%	3,102	64,537,101 CHF	29.78%
<b>70-80</b>						
	commercial	13,586,497 CHF	3.91%	353	10,212,791 CHF	4.71%
	private	78,371,434 CHF	22.55%	2,347	58,922,691 CHF	27.19%
<b>80-90</b>						
	commercial	4,687,473 CHF	1.35%	114	4,043,342 CHF	1.87%
	private	17,203,837 CHF	4.95%	400	14,760,117 CHF	6.81%
<b>&gt;90</b>						
	commercial	1,074,485 CHF	0.31%	21	1,128,654 CHF	0.52%
	private	1,339,112 CHF	0.39%	24	1,272,180 CHF	0.59%
<b>Total</b>		<b>347,469,372 CHF</b>	<b>100.00%</b>	<b>11,269</b>	<b>216,702,732 CHF</b>	<b>100.00%</b>

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

Reporting Date 28/02/2022  
 Payment Date 18/03/2022  
 Monthly Period Feb 2022

**21. Amortisation**

Initial Portfolio

Portfolio as of 28.02.2022

period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	343,003,143
2	340,956,330	2	337,549,454
3	336,383,477	3	331,516,723
4	331,800,268	4	325,517,014
5	327,206,703	5	319,051,657
6	322,602,781	6	312,357,064
7	317,720,352	7	306,763,113
8	312,537,669	8	300,781,132
9	306,655,988	9	295,149,933
10	300,684,020	10	288,988,438
11	294,330,410	11	281,808,709
12	288,034,353	12	273,874,850
13	282,720,848	13	265,233,321
14	276,937,690	14	257,135,696
15	271,480,769	15	249,584,147
16	265,573,109	16	243,043,497
17	258,643,493	17	235,599,749
18	250,946,544	18	226,974,134
19	242,531,414	19	218,030,428
20	234,658,966	20	207,439,642
21	227,661,287	21	199,093,368
22	221,360,636	22	191,072,263
23	214,067,311	23	183,452,904
24	205,826,050	24	178,825,790
25	197,394,276	25	170,262,799
26	187,219,471	26	156,422,890
27	179,108,143	27	149,207,088
28	171,472,533	28	144,290,111
29	164,058,047	29	130,168,134
30	159,849,147	30	107,926,431
31	151,488,246	31	81,998,732
32	137,689,224	32	60,728,179
33	131,068,099	33	47,484,405
34	126,488,971	34	37,332,719
35	111,805,510	35	23,685,650
36	90,722,594	36	19,975,219
37	64,939,178	37	19,422,160
38	44,760,146	38	18,852,272
39	31,424,488	39	18,260,132
40	21,589,719	40	17,541,288
41	7,050,855	41	16,802,645
42	5,020,979	42	15,431,473
43	4,865,040	43	13,122,418
44	4,716,309	44	9,589,596
45	4,521,132	45	5,747,024
46	4,112,221	46	3,727,691
47	3,749,486	47	3,343,221
48	3,144,734	48	3,011,141
49	2,485,634	49	2,919,020
50	1,813,621	50	2,826,602
51	1,095,579	51	2,733,388
52	565,337	52	2,641,355
53	138,311	53	2,544,029
		54	2,306,247
		55	1,694,188
		56	989,010
		57	359,329
		58	-

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

**22. Contact details**

**ALAG**

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**Trustee**

<b>TMF Investments SA</b>	<b>Tel</b> +41 (0)44 5428 147	<b>E-Mail</b> <a href="mailto:capitalmarkets-ags@tmf-group.com">capitalmarkets-ags@tmf-group.com</a>
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**Cash manager**

<b>TMF Services SA</b>	<b>Tel</b> +41 (0)44 5428 147	<b>E-Mail</b> <a href="mailto:capitalmarkets-ags@tmf-group.com">capitalmarkets-ags@tmf-group.com</a>
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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.