

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date 2023/08/31

Payment Date 2023/09/18

Monthly Period Aug 2023

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1. Auto Covered Bonds Outstanding

1. Detail				
Series / ISIN	Maturity	Next Payment Date	Coupon	Notional Outstanding
2021-1 / CH1141700521	18-Feb-25	Not applicable	0,00%	260 000 000
2022-1 / CH120636756	06-Feb-26	06-Feb-23	2,25%	130 000 000
Total				390 000 000

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

3. Overcollateralisation				
	Initial period		Current period	
Auto Covered Bonds	34,09%		63,60%	

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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	106 632,53	
Payment due from the Subordinated Lender		
Liquidity Reserve Fund Excess Amount	86 257,53	

Prescribed Cash Limit		in CHF
Lease Assets balance	638 047 155,05	
Substitute Assets balance	-	
Cash balance	341 632,53	
Minimum Value of Transferred Lease Assets	495 295 401,86	
Prescribed Cash Limit Ratio	-28,73%	

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	106 632,53	
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	504 057 252,49	504 231 012,36	
B	341 632,53	341 632,53	
C	0,00	0,00	
X	0,00	0,00	
Z	1 625 000,00	1 625 000,00	
A + B + C - (X + Z)	502 773 885,02	502 947 644,89	
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	495 295 401,86	495 295 401,86	

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)	17 945 646,69	17 680 215,63	
Expected expenses (next 12 months)	81 500,00	81 500,00	
A	17 864 146,69	17 598 715,63	
<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	638 047 155,05	638 267 104,25	
B	341 632,53	341 632,53	
C	0,00	0,00	
Z	1 625 000,00	1 625 000,00	
A + B + C - Z	636 763 787,58	636 983 736,78	
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	638 267 104,25	632 250 947,89
Scheduled principal payments	11 889 165,79	13 033 678,62
Prepayment principal	8 225 562,25	8 615 667,95
Early terminations amounts	0,00	0,00
Other principal payments (if any)	0,00	0,00
Total principal payments	20 114 728,04	21 649 346,57
Retransferred lease assets	2 385 486,58	5 157 982,34
Defaults net charge-offs	0,00	0,00
Additional lease assets transferred	22 280 265,42	30 241 954,34
End of Period in CHF	638 047 155,05	638 267 104,25

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES	current period	current period
Contractual interest from instalments	1 100 155,42	1 068 142,23
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	536 077,48	550 477,43
Prepayment penalties received (if any)		
Total non principal collections (interest)	1 636 232,90	1 618 619,66

	current period	previous period
Number of retransferred lease assets (not Defaulted)	62	124
Aggregate balance of retransferred lease assets (not Defaulted)	2 385 486,58	5 157 982,34
	current period	previous period
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	474 116	0,07%
Top 10 Lessees	2 684 045	0,42%
Top (non-AMAG Group) Dealer	12 748 673	2,00%
Used Vehicles	187 742 436	29,42%
Commercial Customers	152 316 661	23,87%
Used Vehicles and Commercial Customers	44 060 501	6,91%
Light Commercial Vehicles	96 059 356	15,06%
Dealer Repurchase Price (Residual Value)	408 595 433	64,04%
Non-AMAG Branded Vehicles	15 992 965	2,51%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3,38%

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8. Portfolio Performance Data
(Delinquency Ratio,
Cumulative Net Default Ratio and Loss
Ratio)

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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	8 330 262.48 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	24 375 950.76 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
15	584	17 342 186.11 CHF	2.72%	0	- CHF	- CHF	19 883 205.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
16	546	16 213 850.88 CHF	2.28%	0	- CHF	- CHF	17 335 627.09 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
17	509	15 421 855.89 CHF	2.12%	0	- CHF	- CHF	23 741 859.15 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
18	619	19 352 499.02 CHF	2.62%	0	- CHF	- CHF	25 165 231.19 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
19	588	19 461 233.57 CHF	2.59%	0	- CHF	- CHF	23 523 546.23 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
20	484	16 299 683.20 CHF	2.13%	0	- CHF	- CHF	25 015 572.02 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
21	501	16 652 991.24 CHF	2.23%	0	- CHF	- CHF	30 241 954.34 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
22	537	18 462 832.86 CHF	2.89%	0	- CHF	- CHF	22 280 265.42 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

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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: 31.08.2023

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	2 140 312,82 CHF	0,25%	254	1,15%
10000-15000	16 447 612,15 CHF	1,92%	1283	5,79%
15000-20000	35 783 030,62 CHF	4,17%	2033	9,18%
20000-25000	56 852 229,79 CHF	6,63%	2516	11,36%
25000-30000	78 281 531,31 CHF	9,13%	2850	12,87%
30000-35000	80 282 341,82 CHF	9,37%	2475	11,17%
35000-40000	83 155 095,41 CHF	9,70%	2222	10,03%
40000-45000	76 761 873,73 CHF	8,95%	1812	8,18%
45000-50000	68 922 327,34 CHF	8,04%	1455	6,57%
50000-55000	63 707 764,72 CHF	7,43%	1216	5,49%
55000-60000	52 900 889,80 CHF	6,17%	922	4,16%
>60000	241 963 536,84 CHF	28,23%	3111	14,05%
Total	857 198 546,35 CHF	100,00%	22 149	100,00%

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10. Current aggregate lease balance

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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

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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
0-5000	2 731 122,91 CHF	0,43%	1167	5,27%
5000-10000	13 501 790,05 CHF	2,12%	1762	7,96%
10000-15000	32 895 588,19 CHF	5,16%	2596	11,72%
15000-20000	52 544 076,99 CHF	8,24%	3013	13,60%
20000-25000	62 492 436,20 CHF	9,79%	2788	12,59%
25000-30000	69 344 422,34 CHF	10,87%	2525	11,40%
30000-35000	63 966 203,86 CHF	10,03%	1979	8,93%
35000-40000	49 295 041,91 CHF	7,73%	1319	5,96%
40000-45000	45 191 710,95 CHF	7,08%	1066	4,81%
45000-50000	43 743 705,52 CHF	6,86%	922	4,16%
50000-55000	36 994 647,33 CHF	5,80%	706	3,19%
55000-60000	32 777 154,02 CHF	5,14%	571	2,58%
>60000	132 569 254,78 CHF	20,78%	1735	7,83%
Total	638 047 155,05 CHF	100,00%	22 149	100,00%

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11. Concentration by lessee

Initial Portfolio

group in CHF	CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 186 713		0,05%	1	0,01%
2	CHF 174 660		0,05%	1	0,01%
3	CHF 162 432		0,05%	1	0,01%
4	CHF 161 939		0,05%	1	0,01%
5	CHF 161 686		0,05%	2	0,02%
6	CHF 158 290		0,05%	2	0,02%
7	CHF 143 767		0,04%	1	0,01%
8	CHF 143 014		0,04%	2	0,02%
9	CHF 140 243		0,04%	3	0,03%
10	CHF 139 504		0,04%	1	0,01%
11	CHF 135 213		0,04%	1	0,01%
12	CHF 132 952		0,04%	1	0,01%
13	CHF 132 945		0,04%	1	0,01%
14	CHF 131 483		0,04%	1	0,01%
15	CHF 131 239		0,04%	2	0,02%
16	CHF 131 081		0,04%	1	0,01%
17	CHF 130 552		0,04%	1	0,01%
18	CHF 129 643		0,04%	1	0,01%
19	CHF 128 802		0,04%	1	0,01%
20	CHF 128 782		0,04%	1	0,01%
Total	CHF 2 884 939		0,83%	26	0,23%

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11. Concentration by lessee

Portfolio as of: 31.08.2023

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	474 115,73 CHF	0,07%	16	0,07%
2	298 496,30 CHF	0,05%	2	0,01%
3	279 293,30 CHF	0,04%	4	0,02%
4	269 606,54 CHF	0,04%	2	0,01%
5	241 263,50 CHF	0,04%	2	0,01%
6	235 841,89 CHF	0,04%	4	0,02%
7	231 222,76 CHF	0,04%	2	0,01%
8	223 169,98 CHF	0,03%	3	0,01%
9	216 593,11 CHF	0,03%	7	0,03%
10	214 442,02 CHF	0,03%	3	0,01%
11	203 911,32 CHF	0,03%	3	0,01%
12	193 861,63 CHF	0,03%	1	0,00%
13	190 282,10 CHF	0,03%	2	0,01%
14	187 664,16 CHF	0,03%	2	0,01%
15	184 637,41 CHF	0,03%	6	0,03%
16	181 092,27 CHF	0,03%	2	0,01%
17	179 057,62 CHF	0,03%	2	0,01%
18	176 527,15 CHF	0,03%	2	0,01%
19	174 475,29 CHF	0,03%	2	0,01%
20	172 568,99 CHF	0,03%	2	0,01%
Total	4 528 123,07 CHF	0,71%	69	0,31%

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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	12 748 672,69 CHF	4,01%	478	4,44%
2	11 027 366,60 CHF	3,47%	230	2,13%
3	10 822 302,59 CHF	3,40%	372	3,45%
4	10 623 394,00 CHF	3,34%	248	2,30%
5	10 347 178,66 CHF	3,26%	334	3,10%
6	10 289 517,66 CHF	3,24%	311	2,89%
7	10 085 110,25 CHF	3,17%	315	2,92%
8	9 154 267,15 CHF	2,88%	310	2,88%
9	8 634 954,22 CHF	2,72%	266	2,47%
10	6 771 360,51 CHF	2,13%	152	1,41%
11	6 502 508,98 CHF	2,05%	149	1,38%
12	5 565 131,72 CHF	1,75%	124	1,15%
13	5 359 721,20 CHF	1,69%	107	0,99%
14	4 658 649,49 CHF	1,47%	120	1,11%
15	4 093 419,91 CHF	1,29%	98	0,91%
16	4 067 450,29 CHF	1,28%	121	1,12%
17	4 037 993,94 CHF	1,27%	190	1,76%
18	3 918 395,84 CHF	1,23%	147	1,36%
19	3 799 608,02 CHF	1,20%	139	1,29%
20	3 479 034,43 CHF	1,09%	83	0,77%
Total	145 986 038,15 CHF	45,93%	4 294	39,86%

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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: 31.08.2023

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	50 706 176 CHF	7,95%	1 755	7,92%
Ausser-Rhoden	3 678 650 CHF	0,58%	110	0,50%
Basel Land	20 969 127 CHF	3,29%	739	3,34%
Basel Stadt	7 216 802 CHF	1,13%	229	1,03%
Bern	60 359 466 CHF	9,46%	2 179	9,84%
Fribourg	32 389 303 CHF	5,08%	1 235	5,58%
Geneve	25 838 075 CHF	4,05%	918	4,14%
Glarus	4 382 048 CHF	0,69%	145	0,65%
Graubünden	15 787 197 CHF	2,47%	503	2,27%
Inner-Rhoden	1 610 551 CHF	0,25%	40	0,18%
Jura	7 984 354 CHF	1,25%	279	1,26%
Luzern	23 756 888 CHF	3,72%	832	3,76%
Neuchatel	15 284 694 CHF	2,40%	560	2,53%
Nidwalden	3 203 101 CHF	0,50%	96	0,43%
Obwalden	3 052 384 CHF	0,48%	86	0,39%
Schaffhausen	5 514 872 CHF	0,86%	166	0,75%
Schwyz	12 976 385 CHF	2,03%	383	1,73%
Solothurn	18 153 267 CHF	2,85%	636	2,87%
St. Gallen	29 497 841 CHF	4,62%	1 013	4,57%
Thurgau	18 328 292 CHF	2,87%	634	2,86%
Ticino	66 046 024 CHF	10,35%	2 579	11,64%
Uri	3 022 807 CHF	0,47%	118	0,53%
Valais	33 055 421 CHF	5,18%	1 072	4,84%
Vaud	67 291 534 CHF	10,55%	2 496	11,27%
Zug	13 056 903 CHF	2,05%	346	1,56%
Zürich	94 884 994 CHF	14,87%	3 000	13,54%
Total	638 047 155,05 CHF	100,00%	22 149	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: 31.08.2023

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	450 304 719,51 CHF	70,58%	14 224	64,22%
used	187 742 435,54 CHF	29,42%	7 925	35,78%
Total	638 047 155,05 CHF	100,00%	22 149	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	152 316 661,23 CHF	23,87%	4 282	19,33%
private	485 730 493,82 CHF	76,13%	17 867	80,67%
Total	638 047 155,05 CHF	100,00%	22 149	100,00%

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15. Delinquencies

Initial Portfolio

days past due	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
06-35	CHF 507 970	0,15%	17	0,15%
36-65		0,00%		0,00%
66-95		0,00%		0,00%
> 95		0,00%		0,00%
not overdue	CHF 348 135 303	99,85%	11 063	99,85%
Total	CHF 348 643 273	100,00%	11 080	100,00%

Portfolio as of: 31.08.2023

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	18 462 832,86 CHF	2,89%	537	2,42%
36-65		0,00%		0,00%
66-95		0,00%		0,00%
> 95		0,00%		0,00%
not overdue	619 584 322,19 CHF	97,11%	21 612	97,58%
Total	638 047 155,05 CHF	100,00%	22 149	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: 31.08.2023

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	136 363 752,25 CHF	21,37%	2 563	11,57%
> 06 - <= 12	91 314 612,82 CHF	14,31%	1 932	8,72%
> 12 - <= 24	138 973 459,39 CHF	21,78%	4 949	22,34%
> 24 - <= 36	190 373 968,90 CHF	29,84%	8 214	37,09%
> 36 - <= 42	43 619 864,90 CHF	6,84%	2 154	9,73%
> 42 - <= 48	36 113 739,27 CHF	5,66%	2 238	10,10%
> 48 - <= 53	987 606,62 CHF	0,15%	77	0,35%
> 53	300 150,90 CHF	0,05%	22	0,10%
Total	638 047 155,05 CHF	100,00%	22 149	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: 31.08.2023

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	46 435 453,60 CHF	7,28%	3 187	14,39%
> 06 - <= 12	53 009 234,68 CHF	8,31%	2 803	12,66%
> 12 - <= 24	186 974 388,60 CHF	29,30%	7 826	35,33%
> 24 - <= 36	113 806 430,93 CHF	17,84%	3 619	16,34%
> 36 - <= 42	80 412 097,77 CHF	12,60%	1 652	7,46%
> 42 - <= 48	121 446 018,55 CHF	19,03%	2 303	10,40%
> 48 - <= 53	11 024 210,76 CHF	1,73%	251	1,13%
> 53	24 939 320,16 CHF	3,91%	508	2,29%
Total	638 047 155,05 CHF	100,00%	22 149	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: 31.08.2023

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	247 602,71 CHF	0,04%			17	0,08%
> 12 - <= 24	8 398 947,28 CHF	1,32%			677	3,06%
> 24 - <= 36	33 544 650,54 CHF	5,26%			1 589	7,17%
> 36 - <= 42	2 394 314,71 CHF	0,38%			126	0,57%
> 42 - <= 48	523 925 441,16 CHF	82,11%			17 909	80,86%
> 48 - <= 53	1 131 372,42 CHF	0,18%			56	0,25%
> 53	68 404 826,23 CHF	10,72%			1 775	8,01%
Total	638 047 155,05 CHF	100,00%			22 149	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: 31.08.2023

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	270 578 411,73 CHF	42,41%	6 769	30,56%
VW	129 416 872,50 CHF	20,28%	5 842	26,38%
VW NF	96 059 355,55 CHF	15,06%	2 771	12,51%
Skoda	67 385 794,67 CHF	10,56%	3 388	15,30%
Seat	58 613 756,05 CHF	9,19%	2 728	12,32%
Fremdmarke	15 992 964,55 CHF	2,51%	651	2,94%
Total	638 047 155,05 CHF	100,00%	22 149	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. 31.08.2023

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	16 007 703,45 CHF	2,51%	557	1 103 757,39 CHF	0,27%
	used	15 869 030,39 CHF	2,49%	851	874 774,81 CHF	0,21%
10-20						
	new	4 540 462,85 CHF	0,71%	149	691 707,28 CHF	0,17%
	used	7 229 286,46 CHF	1,13%	595	1 114 104,92 CHF	0,27%
20-30						
	new	5 212 498,22 CHF	0,82%	150	1 344 559,41 CHF	0,33%
	used	10 599 049,54 CHF	1,66%	519	2 721 301,38 CHF	0,67%
30-40						
	new	14 339 117,24 CHF	2,25%	338	5 085 417,47 CHF	1,24%
	used	18 349 902,40 CHF	2,88%	687	6 655 529,50 CHF	1,63%
40-50						
	new	34 337 237,84 CHF	5,38%	710	15 863 190,28 CHF	3,88%
	used	27 918 152,44 CHF	4,38%	836	12 747 566,09 CHF	3,12%
50-60						
	new	78 081 219,02 CHF	12,24%	1 535	43 567 988,20 CHF	10,66%
	used	30 447 189,65 CHF	4,77%	947	16 914 732,87 CHF	4,14%
60-70						
	new	75 852 380,02 CHF	11,89%	1 962	49 771 863,61 CHF	12,18%
	used	22 270 521,18 CHF	3,49%	841	14 747 824,83 CHF	3,61%
70-80						
	new	83 562 617,34 CHF	13,10%	3 122	64 102 183,70 CHF	15,69%
	used	18 884 092,28 CHF	2,96%	861	14 332 907,25 CHF	3,51%
80-90						
	new	91 953 245,67 CHF	14,41%	3 490	78 628 031,35 CHF	19,24%
	used	22 850 593,65 CHF	3,58%	1 026	19 680 524,66 CHF	4,82%
>90						
	new	46 418 237,86 CHF	7,28%	2 211	45 649 598,84 CHF	11,17%
	used	13 324 617,55 CHF	2,09%	762	12 997 868,70 CHF	3,18%
Total		638 047 155,05 CHF	100,00%	22 149	408 595 432,54 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%

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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	18 597 833,23 CHF	2,91%	668	773 068,24 CHF	0,19%
	private	13 278 900,61 CHF	2,08%	740	1 205 463,96 CHF	0,30%
10-20						
	commercial	4 954 504,45 CHF	0,78%	184	748 478,09 CHF	0,18%
	private	6 815 244,86 CHF	1,07%	560	1 057 334,11 CHF	0,26%
20-30						
	commercial	6 034 986,49 CHF	0,95%	180	1 543 630,43 CHF	0,38%
	private	9 776 561,27 CHF	1,53%	489	2 522 230,36 CHF	0,62%
30-40						
	commercial	13 169 626,45 CHF	2,06%	333	4 693 606,03 CHF	1,15%
	private	19 519 393,19 CHF	3,06%	692	7 047 340,94 CHF	1,72%
40-50						
	commercial	23 009 779,35 CHF	3,61%	502	10 533 049,17 CHF	2,58%
	private	39 245 610,93 CHF	6,15%	1 044	18 077 707,20 CHF	4,42%
50-60						
	commercial	29 951 969,60 CHF	4,69%	623	16 530 977,36 CHF	4,05%
	private	78 576 439,07 CHF	12,32%	1 859	43 951 743,71 CHF	10,76%
60-70						
	commercial	20 528 194,22 CHF	3,22%	494	13 338 346,67 CHF	3,26%
	private	77 594 706,98 CHF	12,16%	2 309	51 181 341,77 CHF	12,53%
70-80						
	commercial	15 183 753,22 CHF	2,38%	508	11 596 175,25 CHF	2,84%
	private	87 262 956,40 CHF	13,68%	3 475	66 838 915,70 CHF	16,36%
80-90						
	commercial	13 533 562,06 CHF	2,12%	462	11 578 729,62 CHF	2,83%
	private	101 270 277,26 CHF	15,87%	4 054	86 729 826,39 CHF	21,23%
>90						
	commercial	7 352 452,16 CHF	1,15%	328	7 095 075,34 CHF	1,74%
	private	52 390 403,25 CHF	8,21%	2 645	51 552 392,20 CHF	12,62%
Total		638 047 155,05 CHF	100,00%	22 149	408 595 432,54 CHF	100,00%

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Reporting Date 2023/08/31
 Payment Date 2023/09/18
 Monthly Period Aug 2023

21. Amortisation

Initial Portfolio		Portfolio as of: 31.08.2023	
period	principal balance in CHF	period	principal balance in CHF
1	345 518 826	1	625 501 330
2	340 956 330	2	607 543 082
3	336 383 477	3	588 233 004
4	331 800 268	4	573 183 255
5	327 206 703	5	557 714 194
6	322 602 781	6	542 777 921
7	317 720 352	7	530 629 289
8	312 537 669	8	513 853 418
9	306 659 988	9	491 395 319
10	300 684 020	10	476 200 842
11	294 330 410	11	464 608 324
12	288 034 353	12	444 550 641
13	282 720 848	13	417 521 382
14	276 937 690	14	387 927 481
15	271 480 769	15	363 252 562
16	265 573 109	16	345 493 410
17	258 643 493	17	329 898 490
18	250 946 544	18	310 165 154
19	242 531 414	19	295 005 491
20	234 658 966	20	282 808 054
21	227 661 287	21	271 002 874
22	221 360 636	22	260 865 655
23	214 067 311	23	251 820 672
24	205 826 050	24	243 449 486
25	197 394 276	25	235 558 505
26	187 219 471	26	226 616 468
27	179 108 143	27	216 226 359
28	171 472 533	28	206 217 794
29	164 058 047	29	196 514 726
30	159 849 147	30	186 122 504
31	151 468 246	31	175 872 396
32	137 689 224	32	166 942 449
33	131 068 099	33	157 124 660
34	126 488 971	34	148 237 629
35	111 805 510	35	139 585 451
36	90 722 594	36	131 355 785
37	64 536 178	37	124 708 971
38	44 760 146	38	113 275 079
39	31 424 488	39	101 304 543
40	21 589 719	40	92 723 142
41	7 050 855	41	83 607 540
42	5 020 979	42	70 930 052
43	4 865 040	43	59 453 140
44	4 716 309	44	49 701 117
45	4 521 132	45	37 234 296
46	4 112 221	46	25 052 476
47	3 749 486	47	17 614 702
48	3 144 734	48	16 232 147
49	2 485 634	49	14 974 642
50	1 813 621	50	13 536 215
51	1 095 579	51	12 444 803
52	965 337	52	11 307 025
53	138 311	53	10 013 447
		54	8 458 508
		55	6 444 422
		56	4 328 822
		57	2 450 027
		58	705 429
		59	0

AMAG Leasing Auto Covered Bond AG
Monthly Investor/ Servicing Report

22. Contact details

ALAG

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Cash manager

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