

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	30/09/2022
Payment Date	18/10/2022
Monthly Period	Sep 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%		33.93%	

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2. Guarantor Bank Accounts

Liquidity Reserve Fund Ledger		in CHF
Liquidity Reserve Fund Required Amount		
(a) ACB interest and senior expenses due on next 3 Payment Dates	20,375.00	
(b) Accrued ACB interest since last Payment Date	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	94,815.50	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	74,440.50	

Prescribed Cash Limit		in CHF
Lease Assets balance	348,215,712.89	
Substitute Assets balance	-	
Cash balance	329,815.50	
Minimum Value of Transferred Lease Assets	328,696,437.34	
Prescribed Cash Limit Ratio	-5.83%	

General Bank Account		in CHF
Amount standing to the credit of the General Ledger	235,000.00	
Amount standing to the credit of the Guarantor Profit Ledger	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	94,815.50	
Total		

General Custody Account		in CHF
Amount standing to the credit of the General Investments Ledger	-	

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

Cover Pool Custody Account		in CHF
Amount standing to the credit of the Cover Pool Investments Ledger	-	

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3. Priority of Payments

Priority of Payments

	<i>Current Period</i>	<i>Previous Period</i>
1 Payments to the Tax Authority and other Creditors	-	-
2 Payments to the Trustee	-	-
3 Payments to the Principal Paying Agent	-	-
4 Pay Senior Expenses *	-	-
5 Liquidity Reserve Fund	-	-
6 Collateral Differential	-	-
7 Other payments under the Transaction Documents	-	-
8 Guarantor Profit	-	-
9 Guarantor Profit Ledger	-	-
10 Liquidity Reserve Fund Excess Amount to the Subordinated Loan Provider	-	-
11 <u>General Bank Account</u>	-	-

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

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4. Tests

Asset Coverage Test

<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	275,090,413.18	275,740,742.04	
B	329,815.50	329,815.50	
C	0.00	0.00	
X	0.00	0.00	
Z	4,550,000.00	4,712,500.00	
A + B + C - (X + Z)	270,870,228.68	271,358,057.54	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	No
Asset Percentage Used	79%	79%	
Net transfer of Substitute Assets since the Cut-Off Date	0.00	0.00	
Minimum Value of Transferred Lease Assets	328,696,437.34	330,684,832.70	

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)	8,572,847.00	8,707,015.00	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	8,491,347.00	8,625,515.00	
<u>Auto Covered Bond Interest Due</u>			
B	-	-	
Interest coverage ratio			No

Amortisation Test (Not Applicable)

<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	348,215,712.89	349,038,913.97	
B	329,815.50	329,815.50	
C	-	-	
Z	4,550,000.00	4,712,500.00	
A + B + C - Z	343,995,528.39	344,656,229.47	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	No

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5. Transaction costs

Senior Expenses	Current period	Previous period
Trustee	-	-
Paying agent	-	-
Cash manager	-	-
Account Bank	-	-
Corporate Servicer	-	-
Replacement Servicer	-	-
Asset Monitor	-	-
Administration Services Provider	-	-
Servicing Facilitator	-	-
[Other]	-	-

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6. Ratings

		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	349,038,913.97	348,546,855.35
Scheduled principal payments	5,466,689.80	5,155,898.25
Prepayment principal	4,695,910.95	2,978,046.07
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	10,162,600.75	8,133,944.32
Retransferred lease assets	1,727,066.88	1,613,978.45
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	11,066,466.55	10,239,981.39
End of Period in CHF	348,215,712.89	349,038,913.97

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES

	current period	previous period
Contractual interest from instalments	600,785.84	494,908.56
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	221,430.19	190,006.78
Prepayment penalties received (if any)	0.00	0.00
Total non principal collections (interest)	822,216.03	684,915.34

	current period	previous period
Number of retransferred lease assets (not Defaulted)	45	46
Aggregate balance of retransferred lease assets (not Defaulted)	1,727,066.88	1,613,978.45
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	327,649	0.09%
Top 10 Lessees	2,037,418	0.59%
Top (non-AMAG Group) Dealer	6,308,655	1.81%
Used Vehicles	90,610,419	26.02%
Commercial Customers	80,594,875	23.15%
Used Vehicles and Commercial Customers	0.00	0.00%
Light Commercial Vehicles	60,421,623	17.35%
Dealer Repurchase Price (Residual Value)	218,816,329	62.84%
Non-AMAG Branded Vehicles	14,350,099	4.12%

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	8,330,262.48 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
4	209	7,624,761.15 CHF	2.19%	0	- CHF	- CHF	8,663,606.14 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	14,466,961.18 CHF	3.51%	0	- CHF	- CHF	10,239,961.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
11	234	8,341,109.20 CHF	2.06%	0	- CHF	- CHF	11,066,466.55 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

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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%
Total	CHF 427,311,259	100.00%	11,080	100.00%

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9. Original aggregate lease balance

Portfolio as of: 30.09.2022

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000	5,870.00 CHF	0.00%	1	0.01%
10000-15000	5,151,183.62 CHF	1.11%	393	3.46%
15000-20000	12,205,746.31 CHF	2.63%	686	6.04%
20000-25000	26,101,492.15 CHF	5.62%	1152	10.14%
25000-30000	41,045,521.54 CHF	8.84%	1488	13.09%
30000-35000	44,264,810.04 CHF	9.53%	1363	11.99%
35000-40000	51,958,729.76 CHF	11.19%	1386	12.19%
40000-45000	53,417,726.33 CHF	11.50%	1260	11.09%
45000-50000	41,023,670.42 CHF	8.83%	868	7.64%
50000-55000	33,511,902.75 CHF	7.22%	639	5.62%
55000-60000	28,244,041.30 CHF	6.08%	492	4.33%
>60000	127,543,485.73 CHF	27.46%	1638	14.41%
Total	464,474,179.95 CHF	100.00%	11,366	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: 30.09.2022

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	926,993.95 CHF	0.27%	379	3.33%
5000-10000	4,905,290.55 CHF	1.41%	677	5.96%
10000-15000	10,734,661.36 CHF	3.08%	836	7.36%
15000-20000	26,958,219.69 CHF	7.74%	1531	13.47%
20000-25000	35,855,056.82 CHF	10.30%	1598	14.06%
25000-30000	34,869,332.77 CHF	10.01%	1271	11.18%
30000-35000	46,130,469.51 CHF	13.25%	1421	12.50%
35000-40000	39,994,409.91 CHF	11.49%	1075	9.46%
40000-45000	27,501,241.30 CHF	7.90%	649	5.71%
45000-50000	24,165,333.35 CHF	6.94%	509	4.48%
50000-55000	21,077,103.28 CHF	6.05%	403	3.55%
55000-60000	14,586,311.96 CHF	4.19%	255	2.24%
>60000	60,511,288.44 CHF	17.38%	762	6.70%
Total	348,215,712.89 CHF	100.00%	11366	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: 30.09.2022

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	327,648.59 CHF	0.09%	2	0.02%
2	282,710.58 CHF	0.08%	3	0.03%
3	222,862.93 CHF	0.06%	2	0.02%
4	203,913.76 CHF	0.06%	2	0.02%
5	174,387.61 CHF	0.05%	2	0.02%
6	172,329.07 CHF	0.05%	1	0.01%
7	171,326.26 CHF	0.05%	2	0.02%
8	165,483.15 CHF	0.05%	1	0.01%
9	159,177.74 CHF	0.05%	2	0.02%
10	157,578.13 CHF	0.05%	1	0.01%
11	157,357.10 CHF	0.05%	1	0.01%
12	152,915.28 CHF	0.04%	1	0.01%
13	150,567.61 CHF	0.04%	2	0.02%
14	148,468.87 CHF	0.04%	1	0.01%
15	147,151.27 CHF	0.04%	1	0.01%
16	145,366.56 CHF	0.04%	3	0.03%
17	145,308.66 CHF	0.04%	2	0.02%
18	145,071.73 CHF	0.04%	1	0.01%
19	144,769.48 CHF	0.04%	1	0.01%
20	141,024.11 CHF	0.04%	4	0.04%
Total	3,515,418.49 CHF	1.01%	35	0.31%

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12. Concentration by dealer

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 6,203,211	1.78%	214	1.93%
2	CHF 5,242,799	1.50%	134	1.21%
3	CHF 5,165,751	1.48%	156	1.41%
4	CHF 4,956,078	1.42%	146	1.32%
5	CHF 4,930,131	1.41%	159	1.44%
6	CHF 4,452,809	1.28%	135	1.22%
7	CHF 3,724,263	1.07%	123	1.11%
8	CHF 3,583,554	1.03%	85	0.77%
9	CHF 3,226,051	0.93%	77	0.69%
10	CHF 3,020,436	0.87%	96	0.87%
11	CHF 2,548,446	0.73%	102	0.92%
12	CHF 2,337,304	0.67%	75	0.68%
13	CHF 2,084,649	0.60%	52	0.47%
14	CHF 1,932,018	0.55%	64	0.58%
15	CHF 1,876,705	0.54%	49	0.44%
16	CHF 1,820,973	0.52%	60	0.54%
17	CHF 1,816,232	0.52%	61	0.55%
18	CHF 1,814,762	0.52%	47	0.42%
19	CHF 1,782,877	0.51%	51	0.46%
20	CHF 1,686,672	0.48%	34	0.31%
Total	CHF 64,205,722	18.42%	1,920	17.33%

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12. Concentration by dealer

Portfolio as of: 30.09.2022

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	6,308,654.75 CHF	3.75%	213	3.99%
2	6,144,108.93 CHF	3.66%	122	2.28%
3	5,899,312.20 CHF	3.51%	178	3.33%
4	5,689,403.87 CHF	3.39%	174	3.26%
5	5,528,606.07 CHF	3.29%	143	2.68%
6	5,401,282.47 CHF	3.21%	159	2.98%
7	5,282,487.36 CHF	3.14%	151	2.83%
8	4,574,447.39 CHF	2.72%	137	2.57%
9	4,460,487.89 CHF	2.65%	151	2.83%
10	3,337,243.79 CHF	1.99%	77	1.44%
11	2,906,191.82 CHF	1.73%	67	1.25%
12	2,732,170.81 CHF	1.63%	65	1.22%
13	2,513,509.81 CHF	1.50%	61	1.14%
14	2,322,296.10 CHF	1.38%	104	1.95%
15	2,317,028.10 CHF	1.38%	60	1.12%
16	2,280,807.53 CHF	1.36%	48	0.90%
17	2,110,371.22 CHF	1.26%	75	1.40%
18	2,085,100.28 CHF	1.24%	68	1.27%
19	2,024,493.71 CHF	1.20%	68	1.27%
20	1,928,203.69 CHF	1.15%	49	0.92%
Total	75,846,207.79 CHF	45.13%	2,170	40.64%

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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%	
Total	CHF 348,643,273	100.00%		11,080	100.00%	

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13. Geographical distribution

Portfolio as of: 30.09.2022

Region	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of	
		in percent of total	in percent of total		total	total
Aargau	25,848,564 CHF	7.42%		835	7.35%	
Ausser-Rhoden	2,337,171 CHF	0.67%		63	0.55%	
Basel Land	11,912,422 CHF	3.42%		367	3.23%	
Basel Stadt	4,056,040 CHF	1.16%		127	1.12%	
Bern	34,655,550 CHF	9.95%		1,160	10.21%	
Fribourg	19,043,909 CHF	5.47%		687	6.04%	
Geneve	14,747,810 CHF	4.24%		497	4.37%	
Glarus	2,196,903 CHF	0.63%		65	0.57%	
Graubünden	8,450,263 CHF	2.43%		253	2.23%	
Inner-Rhoden	653,723 CHF	0.19%		22	0.19%	
Jura	4,840,798 CHF	1.39%		157	1.38%	
Luzern	11,723,931 CHF	3.37%		397	3.49%	
Neuchatel	8,139,299 CHF	2.34%		285	2.51%	
Nidwalden	1,971,845 CHF	0.57%		58	0.51%	
Obwalden	1,375,256 CHF	0.39%		33	0.29%	
Schaffhausen	2,154,404 CHF	0.62%		64	0.56%	
Schwyz	6,999,818 CHF	2.01%		194	1.71%	
Solothurn	9,801,871 CHF	2.81%		325	2.86%	
St. Gallen	15,223,116 CHF	4.37%		502	4.42%	
Thurgau	9,520,918 CHF	2.73%		311	2.74%	
Ticino	36,657,576 CHF	10.53%		1,300	11.44%	
Uri	1,698,200 CHF	0.49%		68	0.60%	
Valais	15,992,291 CHF	4.59%		505	4.44%	
Vaud	37,800,784 CHF	10.86%		1,338	11.77%	
Zug	6,759,826 CHF	1.94%		177	1.56%	
Zürich	53,653,426 CHF	15.41%		1,576	13.87%	
Total	348,215,712.89 CHF	100.00%		11366	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: 30.09.2022

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	257,605,293.39 CHF	73.98%	8076	71.05%
used	90,610,419.50 CHF	26.02%	3290	28.95%
used	90,610,419.50 CHF	26.02%	3290	28.95%
Total	348,215,712.89 CHF	100.00%	11366	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	80,594,874.67 CHF	23.15%	2197	19.33%
private	267,620,838.22 CHF	76.85%	9169	80.67%
Total	348,215,712.89 CHF	100.00%	11366	100.00%

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15. Delinquencies

Initial Portfolio

days past due	current aggregate lease balance		number of contracts	current aggregate lease balance in percent of total	
	in CHF	total		in percent of total	contracts
06-35	CHF 507,970		17	0.15%	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		11,063	99.85%	99.85%
Total	CHF 348,643,273		11,080	100.00%	100.00%

Portfolio as of: 30.09.2022

days past due	current aggregate lease balance		number of contracts	current aggregate lease balance in percent of total	
	in CHF	total		in percent of total	contracts
06-35	8,341,109.20 CHF		234	2.40%	2.06%
36-65				0.00%	0.00%
66-95				0.00%	0.00%
> 95				0.00%	0.00%
not overdue	339,874,603.69 CHF		11132	97.60%	97.94%
Total	348,215,712.89 CHF		11366	100.00%	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: 30.09.2022

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	53,341,160.60 CHF	15.32%	919	8.09%
> 06 - <= 12	38,890,685.51 CHF	11.17%	745	6.55%
> 12 - <= 24	151,785,655.46 CHF	43.59%	5380	47.33%
> 24 - <= 36	78,681,434.54 CHF	22.60%	3074	27.05%
> 36 - <= 42	19,086,884.79 CHF	5.48%	937	8.24%
> 42 - <= 48	6,094,703.27 CHF	1.75%	294	2.59%
> 48 - <= 53	275,594.11 CHF	0.08%	12	0.11%
> 53	59,594.61 CHF	0.02%	5	0.04%
Total	348,215,712.89 CHF	100.00%	11366	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: 30.09.2022

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	8,760,000.90 CHF	2.52%	521	4.58%
> 06 - <= 12	22,217,886.91 CHF	6.38%	1100	9.68%
> 12 - <= 24	86,936,699.41 CHF	24.97%	3380	29.74%
> 24 - <= 36	140,685,405.02 CHF	40.40%	4680	41.18%
> 36 - <= 42	31,694,812.31 CHF	9.10%	657	5.78%
> 42 - <= 48	35,066,241.12 CHF	10.07%	600	5.28%
> 48 - <= 53	6,947,980.92 CHF	2.00%	142	1.25%
> 53	15,906,686.30 CHF	4.57%	286	2.52%
Total	348,215,712.89 CHF	100.00%	11366	100.00%

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18. Original term

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06		0.00%		0.00%
> 06 - <= 12		0.00%		0.00%
> 12 - <= 24	CHF 2,885,201	0.83%	118	1.06%
> 24 - <= 36	CHF 20,252,370	5.81%	756	6.82%
> 36 - <= 42	CHF 1,576,438	0.45%	65	0.59%
> 42 - <= 48	CHF 312,739,074	89.70%	9,800	88.45%
> 48 - <= 53	CHF 537,622	0.15%	21	0.19%
> 53	CHF 10,652,567	3.06%	320	2.89%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 30.09.2022

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	20,161.93 CHF	0.01%	1	0.01%
> 12 - <= 24	2,776,559.84 CHF	0.80%	121	1.06%
> 24 - <= 36	20,195,172.63 CHF	5.80%	757	6.66%
> 36 - <= 42	1,376,797.04 CHF	0.40%	62	0.55%
> 42 - <= 48	292,591,569.22 CHF	84.03%	9696	85.31%
> 48 - <= 53	557,788.43 CHF	0.16%	23	0.20%
> 53	30,697,663.80 CHF	8.82%	706	6.21%
Total	348,215,712.89 CHF	100.00%	11366	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: 30.09.2022

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	134,507,672.45 CHF	38.63%	3482	30.64%
VW	68,551,290.03 CHF	19.69%	2854	25.11%
VW NF	60,421,623.21 CHF	17.35%	1642	14.45%
Skoda	39,159,235.76 CHF	11.25%	1743	15.34%
Seat	31,225,792.73 CHF	8.97%	1307	11.50%
Fremdmarke	14,350,098.71 CHF	4.12%	338	2.97%
Total	348,215,712.89 CHF	100.00%	11366	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: 30.09.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	8,979,945.22 CHF	2.58%	289	581,781.42 CHF	0.27%
	used	8,310,644.59 CHF	2.39%	474	359,438.28 CHF	0.16%
10-20						
	new	2,788,620.24 CHF	0.80%	135	421,493.96 CHF	0.19%
	used	4,341,139.88 CHF	1.25%	319	675,289.77 CHF	0.31%
20-30						
	new	4,297,372.37 CHF	1.23%	134	1,114,316.49 CHF	0.51%
	used	6,080,726.09 CHF	1.75%	227	1,530,390.27 CHF	0.70%
30-40						
	new	7,499,112.09 CHF	2.15%	182	2,709,431.68 CHF	1.24%
	used	8,864,467.39 CHF	2.55%	260	3,169,965.66 CHF	1.45%
40-50						
	new	15,778,864.13 CHF	4.53%	360	7,245,439.89 CHF	3.31%
	used	11,347,289.51 CHF	3.26%	299	5,161,462.06 CHF	2.36%
50-60						
	new	33,224,106.62 CHF	9.54%	907	18,634,712.64 CHF	8.52%
	used	12,157,934.21 CHF	3.49%	352	6,769,316.20 CHF	3.09%
60-70						
	new	55,042,614.79 CHF	15.81%	1841	36,750,388.15 CHF	16.80%
	used	11,215,308.60 CHF	3.22%	424	7,403,808.72 CHF	3.38%
70-80						
	new	87,953,610.41 CHF	25.26%	2854	66,623,790.01 CHF	30.45%
	used	17,401,159.57 CHF	5.00%	598	13,251,864.15 CHF	6.06%
80-90						
	new	35,353,513.72 CHF	10.15%	1175	30,517,440.76 CHF	13.95%
	used	9,179,393.67 CHF	2.64%	278	7,851,257.91 CHF	3.59%
>90						
	new	6,687,533.80 CHF	1.92%	199	6,319,118.87 CHF	2.89%
	used	1,712,355.99 CHF	0.49%	59	1,725,621.88 CHF	0.79%
Total		348,215,712.89 CHF	100.00%	11366	218,816,328.77 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 30.09.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	commercial	10,384,034.78 CHF	2.98%	331	575,658.70 CHF	0.26%
	private	6,906,555.03 CHF	1.98%	432	365,561.00 CHF	0.17%
10-20						
	commercial	2,750,204.32 CHF	0.79%	111	426,371.07 CHF	0.19%
	private	4,379,555.80 CHF	1.26%	343	670,412.66 CHF	0.31%
20-30						
	commercial	4,517,765.49 CHF	1.30%	116	1,144,279.39 CHF	0.52%
	private	5,860,332.97 CHF	1.68%	245	1,500,427.37 CHF	0.69%
30-40						
	commercial	7,334,010.45 CHF	2.11%	170	2,611,618.93 CHF	1.19%
	private	9,029,569.03 CHF	2.59%	272	3,267,778.41 CHF	1.49%
40-50						
	commercial	10,121,729.63 CHF	2.91%	217	4,592,040.07 CHF	2.10%
	private	17,004,424.01 CHF	4.88%	442	7,814,861.88 CHF	3.57%
50-60						
	commercial	12,826,648.72 CHF	3.68%	293	7,121,318.05 CHF	3.25%
	private	32,555,392.11 CHF	9.35%	966	18,282,710.79 CHF	8.36%
60-70						
	commercial	10,524,549.24 CHF	3.02%	307	6,949,673.96 CHF	3.18%
	private	55,733,374.15 CHF	16.01%	1958	37,204,522.91 CHF	17.00%
70-80						
	commercial	13,029,144.31 CHF	3.74%	368	10,009,439.51 CHF	4.57%
	private	92,325,625.67 CHF	26.51%	3084	69,866,214.65 CHF	31.93%
80-90						
	commercial	7,066,884.60 CHF	2.03%	215	6,090,825.72 CHF	2.78%
	private	37,466,022.79 CHF	10.76%	1238	32,277,872.95 CHF	14.75%
>90						
	commercial	2,039,903.13 CHF	0.59%	69	1,999,338.13 CHF	0.91%
	private	6,359,986.66 CHF	1.83%	189	6,045,402.62 CHF	2.76%
Total		348,215,712.89 CHF	100.00%	11366	218,816,328.77 CHF	100.00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 30/09/2022
 Payment Date 18/10/2022
 Monthly Period Sep 2022

21. Amortisation

Initial Portfolio

Portfolio as of 30.09.2022

period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	345,913,842
2	340,956,330	2	339,723,701
3	336,383,477	3	333,689,851
4	331,800,268	4	327,237,303
5	327,206,703	5	319,883,221
6	322,602,781	6	311,787,309
7	317,720,352	7	303,291,637
8	312,537,669	8	295,060,219
9	306,655,988	9	287,276,027
10	300,684,020	10	280,429,019
11	294,330,410	11	272,882,069
12	288,034,353	12	264,082,344
13	282,720,848	13	254,920,450
14	276,937,690	14	244,173,392
15	271,480,769	15	235,605,751
16	265,573,109	16	227,336,486
17	258,643,493	17	219,296,155
18	250,946,544	18	214,029,642
19	242,531,414	19	205,201,409
20	234,658,966	20	191,443,646
21	227,661,287	21	183,718,773
22	221,360,636	22	178,224,036
23	214,067,311	23	164,287,313
24	205,626,050	24	142,881,893
25	197,394,276	25	118,257,296
26	187,219,471	26	97,629,735
27	179,108,143	27	85,062,101
28	171,472,533	28	74,859,109
29	164,058,047	29	60,651,968
30	159,849,147	30	56,230,491
31	151,488,246	31	54,585,785
32	137,689,224	32	52,890,416
33	131,068,099	33	51,329,158
34	126,488,971	34	49,557,056
35	111,805,510	35	47,942,121
36	90,722,594	36	45,794,876
37	64,939,178	37	42,773,673
38	44,760,146	38	38,696,754
39	31,424,488	39	34,510,584
40	21,589,719	40	31,318,266
41	7,050,855	41	27,446,217
42	5,020,979	42	23,939,054
43	4,865,040	43	21,208,080
44	4,716,309	44	18,418,442
45	4,521,132	45	15,457,823
46	4,112,221	46	12,345,560
47	3,749,486	47	10,066,383
48	3,144,734	48	9,672,696
49	2,485,634	49	8,862,003
50	1,813,621	50	7,976,510
51	1,095,579	51	7,164,722
52	565,337	52	6,321,581
53	138,311	53	5,216,215
		54	4,376,414
		55	3,190,296
		56	2,243,225
		57	1,302,926
		58	571,766
		59	-0

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

22. Contact details

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Trustee

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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, 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.