

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date	31/12/2022
Payment Date	18/01/2023
Monthly Period	Dec 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%		144.71%	

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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	120,864.40	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	100,489.40	

Prescribed Cash Limit		in CHF
Lease Assets balance	636,251,473.62	
Substitute Assets balance	-	
Cash balance	355,864.40	
Minimum Value of Transferred Lease Assets	493,220,424.81	
Prescribed Cash Limit Ratio	-28.91%	

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	120,864.40	
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>	-	36,941.10
	-	36,941.10

* 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	502,638,664.16	501,589,051.76	
B	355,864.40	355,864.40	
C	0.00	0.00	
X	0.00	0.00	
Z	4,062,500.00	4,225,000.00	
A + B + C - (X + Z)	498,932,028.56	497,719,916.16	
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	493,220,424.81	493,253,399.37	

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)	16,171,068.80	16,065,484.49	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	16,089,568.80	15,983,984.49	
<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	636,251,473.62	634,922,850.33	
B	355,864.40	355,864.40	
C	-	-	
Z	4,062,500.00	4,225,000.00	
A + B + C - Z	632,544,838.02	631,053,714.73	
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	-	36,941.10
[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	634,922,850.33	637,246,957.12
Scheduled principal payments	12,967,703.04	10,095,098.31
Prepayment principal	9,200,590.53	5,313,370.28
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	22,168,293.57	15,408,468.59
Retransferred lease assets	879,033.90	7,419,417.53
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	24,375,950.76	20,503,779.33
End of Period in CHF	636,251,473.62	634,922,850.33

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES

	current period	previous period
Contractual Interest from instalments		1,026,543.19
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)		387,352.62
Prepayment penalties received (if any)		0.00
Total non principal collections (interest)	0.00	1,413,895.81

	current period	previous period
Number of retransferred lease assets (not Defaulted)	45	280
Aggregate balance of retransferred lease assets (not Defaulted)	879,033.90	7,419,417.53
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	320,477	0.05%
Top 10 Lessees	2,414,898	0.38%
Top (non-AMAG Group) Dealer	13,111,420	2.06%
Used Vehicles	193,768,135	30.45%
Commercial Customers	129,372,065	20.33%
Used Vehicles and Commercial Customers	41,960,925	6.60%
Light Commercial Vehicles	148,056,984	23.27%
Dealer Repurchase Price (Residual Value)	416,958,066	65.53%
Non-AMAG Branded Vehicles	79,294,813	12.46%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3.00%

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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
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	14,496,981.18 CHF	3.51%	0	- CHF	- CHF	10,239,981.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
11	234	8,341,109.20 CHF	2.06%	0	- CHF	- CHF	11,066,466.55 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
12	1026	27,717,837.93 CHF	4.19%	0	- CHF	- CHF	301,931,269.80 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
13	892	23,315,054.69 CHF	3.66%	0	- CHF	- CHF	20,503,779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
14	674	18,458,008.88 CHF	2.77%	0	- CHF	- CHF	20,503,779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

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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

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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	2,894,410.30 CHF	0.34%	345	1.42%
10000-15000	21,134,970.05 CHF	2.47%	1646	6.76%
15000-20000	47,996,697.63 CHF	5.61%	2726	11.19%
20000-25000	74,541,345.50 CHF	8.72%	3303	13.56%
25000-30000	96,030,256.13 CHF	11.23%	3497	14.36%
30000-35000	94,737,094.20 CHF	11.08%	2923	12.00%
35000-40000	94,022,927.89 CHF	11.00%	2514	10.32%
40000-45000	83,303,347.09 CHF	9.74%	1966	8.07%
45000-50000	65,832,614.10 CHF	7.70%	1392	5.72%
50000-55000	53,474,617.69 CHF	6.25%	1021	4.19%
55000-60000	41,771,502.42 CHF	4.89%	728	2.99%
>60000	179,178,637.69 CHF	20.96%	2290	9.40%
Total	854,918,420.69 CHF	100.00%	24,351	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

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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	2,240,260.02 CHF	0.35%	964	3.96%
5000-10000	16,855,377.93 CHF	2.65%	2213	9.09%
10000-15000	40,309,328.92 CHF	6.34%	3193	13.11%
15000-20000	71,040,042.61 CHF	11.17%	4061	16.68%
20000-25000	76,515,110.12 CHF	12.03%	3413	14.02%
25000-30000	74,227,155.93 CHF	11.67%	2707	11.12%
30000-35000	76,819,440.99 CHF	12.07%	2371	9.74%
35000-40000	55,939,200.75 CHF	8.79%	1502	6.17%
40000-45000	43,097,305.14 CHF	6.77%	1018	4.18%
45000-50000	37,984,539.65 CHF	5.97%	800	3.29%
50000-55000	31,882,803.37 CHF	5.01%	608	2.50%
55000-60000	21,231,044.47 CHF	3.34%	370	1.52%
>60000	88,109,863.72 CHF	13.85%	1131	4.64%
Total	636,251,473.62 CHF	100.00%	24351	100.00%

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11. Concentration by lessee

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 186,713	0.05%	1	0.01%
2	CHF 174,660	0.05%	1	0.01%
3	CHF 162,432	0.05%	1	0.01%
4	CHF 161,939	0.05%	1	0.01%
5	CHF 161,686	0.05%	2	0.02%
6	CHF 158,290	0.05%	2	0.02%
7	CHF 143,767	0.04%	1	0.01%
8	CHF 143,014	0.04%	2	0.02%
9	CHF 140,243	0.04%	3	0.03%
10	CHF 139,504	0.04%	1	0.01%
11	CHF 135,213	0.04%	1	0.01%
12	CHF 132,952	0.04%	1	0.01%
13	CHF 132,945	0.04%	1	0.01%
14	CHF 131,483	0.04%	1	0.01%
15	CHF 131,239	0.04%	2	0.02%
16	CHF 131,081	0.04%	1	0.01%
17	CHF 130,552	0.04%	1	0.01%
18	CHF 129,643	0.04%	1	0.01%
19	CHF 128,802	0.04%	1	0.01%
20	CHF 128,782	0.04%	1	0.01%
Total	CHF 2,884,939	0.83%	26	0.23%

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11. Concentration by lessee

Portfolio as of: 31.12.2022

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	320,477.08 CHF	0.05%	2	0.01%
2	268,906.46 CHF	0.04%	3	0.01%
3	257,964.32 CHF	0.04%	4	0.02%
4	255,270.61 CHF	0.04%	3	0.01%
5	250,434.32 CHF	0.04%	3	0.01%
6	234,778.80 CHF	0.04%	3	0.01%
7	218,256.81 CHF	0.03%	6	0.02%
8	217,032.95 CHF	0.03%	2	0.01%
9	197,794.47 CHF	0.03%	2	0.01%
10	193,982.29 CHF	0.03%	6	0.02%
11	193,848.33 CHF	0.03%	2	0.01%
12	191,708.69 CHF	0.03%	2	0.01%
13	186,477.66 CHF	0.03%	6	0.02%
14	177,498.45 CHF	0.03%	1	0.00%
15	172,622.20 CHF	0.03%	5	0.02%
16	170,231.00 CHF	0.03%	4	0.02%
17	167,897.26 CHF	0.03%	1	0.00%
18	167,885.30 CHF	0.03%	2	0.01%
19	164,493.25 CHF	0.03%	5	0.02%
20	163,908.77 CHF	0.03%	1	0.00%
Total	4,171,469.02 CHF	0.66%	63	0.26%

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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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group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	13,111,420.35 CHF	4.22%	516	4.52%
2	10,980,468.02 CHF	3.53%	396	3.47%
3	9,922,841.49 CHF	3.19%	337	2.95%
4	9,586,401.02 CHF	3.08%	327	2.86%
5	9,427,920.46 CHF	3.03%	205	1.79%
6	9,348,945.33 CHF	3.01%	348	3.05%
7	9,233,251.61 CHF	2.97%	307	2.69%
8	8,465,618.08 CHF	2.72%	287	2.51%
9	8,436,106.65 CHF	2.71%	224	1.96%
10	5,546,869.43 CHF	1.78%	143	1.25%
11	4,717,305.37 CHF	1.52%	121	1.06%
12	4,536,546.13 CHF	1.46%	125	1.09%
13	4,527,262.46 CHF	1.46%	117	1.02%
14	4,358,154.33 CHF	1.40%	221	1.93%
15	4,240,509.46 CHF	1.36%	123	1.08%
16	3,805,276.41 CHF	1.22%	131	1.15%
17	3,681,028.27 CHF	1.18%	154	1.35%
18	3,662,030.90 CHF	1.18%	94	0.82%
19	3,467,149.24 CHF	1.11%	131	1.15%
20	3,321,873.10 CHF	1.07%	143	1.25%
Total	134,376,978.11 CHF	43.21%	4,450	38.96%

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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: 31.12.2022

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	48,137,702 CHF	7.57%		1,875	7.70%	
Ausser-Rhoden	3,931,847 CHF	0.62%		119	0.49%	
Basel Land	22,205,328 CHF	3.49%		826	3.39%	
Basel Stadt	7,398,063 CHF	1.16%		252	1.03%	
Bern	61,839,051 CHF	9.72%		2,422	9.95%	
Fribourg	33,779,996 CHF	5.31%		1,407	5.78%	
Geneve	25,966,017 CHF	4.08%		1,043	4.28%	
Glarus	4,342,143 CHF	0.68%		152	0.62%	
Graubünden	15,182,894 CHF	2.39%		533	2.19%	
Inner-Rhoden	1,258,481 CHF	0.20%		39	0.16%	
Jura	8,315,910 CHF	1.31%		295	1.21%	
Luzern	22,813,273 CHF	3.59%		901	3.70%	
Neuchatel	15,177,430 CHF	2.39%		612	2.51%	
Nidwalden	3,036,077 CHF	0.48%		102	0.42%	
Obwalden	2,865,000 CHF	0.45%		92	0.38%	
Schaffhausen	5,067,557 CHF	0.80%		174	0.71%	
Schwyz	12,588,332 CHF	1.98%		406	1.67%	
Solothurn	17,066,969 CHF	2.68%		672	2.76%	
St. Gallen	28,754,194 CHF	4.52%		1,076	4.42%	
Thurgau	17,689,551 CHF	2.78%		673	2.76%	
Ticino	70,603,261 CHF	11.10%		2,969	12.19%	
Uri	2,993,752 CHF	0.47%		127	0.52%	
Valais	30,850,600 CHF	4.85%		1,086	4.46%	
Vaud	68,295,602 CHF	10.73%		2,800	11.50%	
Zug	11,917,849 CHF	1.87%		365	1.50%	
Zürich	94,174,595 CHF	14.80%		3,333	13.69%	
Total	636,251,473.62 CHF	100.00%		24351	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: 31.12.2022

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	442,483,338.14 CHF	69.55%	15507	63.68%
used	193,768,135.48 CHF	30.45%	8844	36.32%
Total	636,251,473.62 CHF	100.00%	24351	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	129,372,065.31 CHF	20.33%	4007	16.46%
private	506,879,408.31 CHF	79.67%	20344	83.54%
Total	636,251,473.62 CHF	100.00%	24351	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	percent of total
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: 31.12.2022

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	percent of total
06-35	18,458,008.88 CHF		674	2.90%	2.77%
36-65				0.00%	0.00%
66-95				0.00%	0.00%
> 95				0.00%	0.00%
not overdue	617,793,464.74 CHF		23677	97.10%	97.23%
Total	636,251,473.62 CHF		24351	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: 31.12.2022

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	103,452,049.15 CHF	16.26%	2485	10.20%
> 06 - <= 12	98,885,438.23 CHF	15.54%	3007	12.35%
> 12 - <= 24	158,235,926.88 CHF	24.87%	6128	25.17%
> 24 - <= 36	194,512,758.06 CHF	30.57%	8071	33.14%
> 36 - <= 42	53,285,025.72 CHF	8.37%	2966	12.18%
> 42 - <= 48	27,344,672.01 CHF	4.30%	1658	6.81%
> 48 - <= 53	336,524.46 CHF	0.05%	23	0.09%
> 53	199,079.11 CHF	0.03%	13	0.05%
Total	636,251,473.62 CHF	100.00%	24351	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: 31.12.2022

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	35,503,844.42 CHF	5.58%	2435	10.00%
> 06 - <= 12	66,549,093.41 CHF	10.46%	3758	15.43%
> 12 - <= 24	201,304,351.01 CHF	31.64%	8442	34.67%
> 24 - <= 36	148,394,785.24 CHF	23.32%	5307	21.79%
> 36 - <= 42	69,753,126.04 CHF	10.96%	1928	7.92%
> 42 - <= 48	80,768,657.13 CHF	12.69%	1735	7.12%
> 48 - <= 53	14,338,971.88 CHF	2.25%	320	1.31%
> 53	19,638,644.49 CHF	3.09%	426	1.75%
Total	636,251,473.62 CHF	100.00%	24351	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: 31.12.2022

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	3,726,072.49 CHF	0.59%	245	1.01%
> 12 - <= 24	13,709,280.07 CHF	2.15%	951	3.91%
> 24 - <= 36	39,097,482.38 CHF	6.14%	1868	7.67%
> 36 - <= 42	2,712,584.49 CHF	0.43%	150	0.62%
> 42 - <= 48	525,166,951.43 CHF	82.54%	19728	81.02%
> 48 - <= 53	1,170,317.15 CHF	0.18%	61	0.25%
> 53	50,668,785.61 CHF	7.96%	1348	5.54%
Total	636,251,473.62 CHF	100.00%	24351	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: 31.12.2022

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	227,258,832.06 CHF	35.72%	6515	26.75%
Seat	68,454,557.31 CHF	10.76%	3265	13.41%
VW	148,056,983.95 CHF	23.27%	6991	28.71%
Fremdmarke	22,072,327.30 CHF	3.47%	782	3.21%
VW NF	91,113,960.09 CHF	14.32%	2717	11.16%
Skoda	79,294,812.91 CHF	12.46%	4081	16.76%
Total	636,251,473.62 CHF	100.00%	24351	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: 31.12.2022

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	10,786,017.11 CHF	1.70%	340	462,703.58 CHF	0.11%
	used	15,199,669.65 CHF	2.39%	1011	722,260.78 CHF	0.17%
10-20						
	new	3,422,078.90 CHF	0.54%	147	517,327.51 CHF	0.12%
	used	7,665,386.95 CHF	1.20%	665	1,168,130.23 CHF	0.28%
20-30						
	new	4,541,699.17 CHF	0.71%	140	1,208,830.15 CHF	0.29%
	used	10,583,878.56 CHF	1.66%	525	2,705,963.78 CHF	0.65%
30-40						
	new	10,028,030.45 CHF	1.58%	276	3,596,178.53 CHF	0.86%
	used	17,368,586.16 CHF	2.73%	642	6,298,339.58 CHF	1.51%
40-50						
	new	26,025,357.24 CHF	4.09%	657	11,978,048.31 CHF	2.87%
	used	24,547,967.89 CHF	3.86%	895	11,302,796.85 CHF	2.71%
50-60						
	new	57,604,432.09 CHF	9.05%	1602	32,324,619.69 CHF	7.75%
	used	28,245,220.38 CHF	4.44%	1035	15,923,498.49 CHF	3.82%
60-70						
	new	95,391,774.40 CHF	14.99%	3226	63,588,504.26 CHF	15.25%
	used	24,572,046.00 CHF	3.86%	1062	16,304,887.17 CHF	3.91%
70-80						
	new	125,986,822.25 CHF	19.80%	4496	96,146,455.69 CHF	23.06%
	used	30,329,170.87 CHF	4.77%	1303	23,470,107.06 CHF	5.63%
80-90						
	new	75,051,415.83 CHF	11.80%	3140	64,863,312.43 CHF	15.56%
	used	22,437,327.46 CHF	3.53%	1098	19,413,921.80 CHF	4.66%
>90						
	new	33,645,710.70 CHF	5.29%	1483	32,698,914.84 CHF	7.84%
	used	12,818,881.56 CHF	2.01%	608	12,263,265.76 CHF	2.94%
Total		636,251,473.62 CHF	100.00%	24351	416,958,066.49 CHF	100.00%

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20. Residual value by customer type

Initial Portfolio

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	commercial	CHF 2,772,722	0.80%	165	CHF 111,358	0.05%
	private	CHF 5,983,349	1.72%	512	CHF 310,743	0.15%
10-20						
	commercial	CHF 939,175	0.27%	74	CHF 120,131	0.06%
	private	CHF 3,628,927	1.04%	295	CHF 482,535	0.23%
20-30						
	commercial	CHF 1,437,605	0.41%	53	CHF 369,137	0.17%
	private	CHF 2,413,849	0.69%	161	CHF 596,203	0.28%
30-40						
	commercial	CHF 3,602,925	1.03%	125	CHF 1,277,528	0.60%
	private	CHF 5,279,244	1.51%	288	CHF 1,890,269	0.89%
40-50						
	commercial	CHF 7,077,850	2.03%	219	CHF 3,197,737	1.50%
	private	CHF 15,881,887	4.56%	604	CHF 7,221,970	3.40%
50-60						
	commercial	CHF 12,767,386	3.66%	344	CHF 6,979,364	3.28%
	private	CHF 58,584,778	16.80%	1,903	CHF 32,280,271	15.18%
60-70						
	commercial	CHF 17,663,774	5.07%	457	CHF 11,413,413	5.37%
	private	CHF 113,468,675	32.55%	3,425	CHF 73,691,886	34.65%
70-80						
	commercial	CHF 13,278,751	3.81%	310	CHF 9,739,360	4.58%
	private	CHF 67,711,006	19.42%	1,836	CHF 49,652,922	23.35%
80-90						
	commercial	CHF 3,861,087	1.11%	72	CHF 3,182,868	1.50%
	private	CHF 12,024,061	3.45%	234	CHF 9,901,165	4.66%
>90						
	commercial	CHF 103,648	0.03%	1	CHF 93,231	0.04%
	private	CHF 162,573	0.05%	2	CHF 146,500	0.07%
Total		CHF 348,643,273	100.00%	11,080	CHF 212,658,591	100.00%

Portfolio as of 31.12.2022

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	13,371,762.78 CHF	2.10%	477	438,791.40 CHF	0.11%
	private	12,613,923.98 CHF	1.98%	874	746,172.96 CHF	0.18%
10-20						
	commercial	3,603,550.81 CHF	0.57%	149	563,859.08 CHF	0.14%
	private	7,483,915.04 CHF	1.18%	663	1,121,598.66 CHF	0.27%
20-30						
	commercial	5,753,750.73 CHF	0.90%	170	1,458,999.20 CHF	0.35%
	private	9,371,827.00 CHF	1.47%	495	2,455,794.73 CHF	0.59%
30-40						
	commercial	11,130,247.63 CHF	1.75%	288	3,992,122.72 CHF	0.96%
	private	16,266,368.98 CHF	2.56%	630	5,902,395.39 CHF	1.42%
40-50						
	commercial	17,412,902.83 CHF	2.74%	445	7,990,751.35 CHF	1.92%
	private	33,160,422.30 CHF	5.21%	1107	15,290,093.81 CHF	3.67%
50-60						
	commercial	21,804,496.73 CHF	3.43%	568	12,198,698.27 CHF	2.93%
	private	64,045,155.74 CHF	10.07%	2069	36,049,419.91 CHF	8.65%
60-70						
	commercial	20,135,923.40 CHF	3.16%	607	13,320,719.77 CHF	3.19%
	private	99,827,897.00 CHF	15.69%	3681	66,572,671.66 CHF	15.97%
70-80						
	commercial	19,382,631.33 CHF	3.05%	629	14,835,984.90 CHF	3.56%
	private	136,933,361.79 CHF	21.52%	5170	104,780,577.85 CHF	25.13%
80-90						
	commercial	11,757,569.16 CHF	1.85%	461	10,246,878.97 CHF	2.46%
	private	85,731,174.13 CHF	13.47%	3777	74,030,355.26 CHF	17.75%
>90						
	commercial	5,019,229.91 CHF	0.79%	213	4,997,357.26 CHF	1.20%
	private	41,445,362.35 CHF	6.51%	1878	39,964,823.34 CHF	9.58%
Total		636,251,473.62 CHF	100.00%	24351	416,958,066.49 CHF	100.00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Servicing Report

Reporting Date 31/12/2022
 Payment Date 18/01/2023
 Monthly Period Dec 2022

21. Amortisation

Initial Portfolio

Portfolio as of: 31.12.2022

period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	625,480,520.24
2	340,956,330	2	606,498,193.04
3	336,383,477	3	587,242,094.73
4	331,800,268	4	568,996,424.51
5	327,206,703	5	550,931,351.84
6	322,602,781	6	535,314,777.51
7	317,720,352	7	519,423,243.00
8	312,537,669	8	501,356,692.05
9	306,655,988	9	482,882,792.67
10	300,684,020	10	463,104,002.81
11	294,330,410	11	448,375,187.71
12	288,034,353	12	433,453,236.17
13	282,720,848	13	418,994,299.37
14	276,937,690	14	407,653,430.18
15	271,480,769	15	390,883,479.13
16	265,573,109	16	368,350,730.11
17	258,643,493	17	354,093,207.12
18	250,946,544	18	343,500,464.98
19	242,531,414	19	323,751,802.72
20	234,658,966	20	296,582,621.27
21	227,661,287	21	266,452,971.14
22	221,360,636	22	241,627,424.17
23	214,067,311	23	224,106,338.24
24	205,826,050	24	209,463,949.82
25	197,394,276	25	190,411,567.67
26	187,219,471	26	175,974,907.15
27	179,108,143	27	165,009,053.95
28	171,472,533	28	154,196,354.27
29	164,058,047	29	145,204,266.09
30	159,849,147	30	137,669,037.60
31	151,468,246	31	130,913,728.27
32	137,689,224	32	124,573,271.82
33	131,068,099	33	117,210,808.20
34	126,488,971	34	108,247,873.48
35	111,805,510	35	99,919,688.18
36	90,722,594	36	91,891,537.79
37	64,939,178	37	83,484,622.66
38	44,760,146	38	74,899,248.45
39	31,424,488	39	67,842,022.83
40	21,589,719	40	59,624,886.93
41	7,050,855	41	52,270,966.72
42	5,020,979	42	45,243,753.59
43	4,865,040	43	38,511,344.87
44	4,716,309	44	33,528,195.08
45	4,521,132	45	23,446,578.73
46	4,112,221	46	15,840,141.15
47	3,749,486	47	14,519,810.33
48	3,144,734	48	13,096,411.85
49	2,485,634	49	11,370,403.49
50	1,813,621	50	9,977,462.25
51	1,095,579	51	8,285,435.80
52	565,337	52	6,774,265.99
53	138,311	53	5,173,142.87
		54	4,115,867.09
		55	2,977,377.39
		56	1,942,395.35
		57	664,991.89
		58	0.00

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.