

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date 30/09/2023

Payment Date 18/10/2023

Monthly Period Sep 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%		63.69%	

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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	94,398.93	
Payment due from the Subordinated Lender		
Liquidity Reserve Fund Excess Amount	74,023.93	

Prescribed Cash Limit		in CHF
Lease Assets balance	638,385,875.60	
Substitute Assets balance	-	
Cash balance	329,398.93	
Minimum Value of Transferred Lease Assets	495,310,887.43	
Prescribed Cash Limit Ratio	-28.80%	

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	94,398.93	
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>	<u>12,233.60</u>	<u>-</u>
	12,233.60	-

* 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	504,324,841.72	504,057,252.49	
B	329,398.93	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)	503,029,240.65	502,773,885.02	
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	495,310,887.43	495,295,401.86	

Interest Coverage Test

<u>Cover Pool Revenues</u>	<u>Current level</u>	<u>Current level</u>	<u>Trigger breached</u>
Expected interest income (next 12 months)	18,279,487.97	17,945,646.69	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	18,197,987.97	17,864,146.69	
<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>Current level</u>	<u>Trigger breached</u>
A	638,385,875.60	638,047,155.05	
B	329,398.93	341,632.53	
C	0.00	0.00	
Z	1,625,000.00	1,625,000.00	
A + B + C - Z	637,090,274.53	636,763,787.58	
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	12,233.60	-
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	638,047,155.05	638,267,104.25
Scheduled principal payments	12,576,282.91	11,889,165.79
Prepayment principal	8,239,440.11	8,225,562.25
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	20,815,703.02	20,114,728.04
Retransferred lease assets	3,168,235.35	2,385,486.58
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	24,322,658.92	22,280,265.42
End of Period in CHF	638,385,875.60	638,047,155.05

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES		
	current period	current period
Contractual Interest from instalments	1,052,295.38	1,100,155.42
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	607,377.99	536,077.48
Prepayment penalties received (if any)		
Total non principal collections (interest)	1,659,673.37	1,636,232.90

	current period	previous period
Number of retransferred lease assets (not Defaulted)	74	62
Aggregate balance of retransferred lease assets (not Defaulted)	3,168,235.35	2,385,486.58
	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	464,594	0.07%
Top 10 Lessees	2,651,383	0.42%
Top (non-AMAG Group) Dealer	12,646,836	1.98%
Used Vehicles	186,589,608	29.23%
Commercial Customers	154,921,051	24.27%
Used Vehicles and Commercial Customers	44,246,490	6.93%
Light Commercial Vehicles	97,010,687	15.20%
Dealer Repurchase Price (Residual Value)	408,592,706	64.00%
Non-AMAG Branded Vehicles	15,476,455	2.42%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3.16%

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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	8,330,282.48 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
4	209	7,624,751.15 CHF	2.19%	0	- CHF	- CHF	8,683,606.14 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
5	211	7,829,910.06 CHF	2.24%	0	- CHF	- CHF	11,620,578.52 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
6	226	7,814,179.92 CHF	2.24%	0	- CHF	- CHF	8,621,114.60 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
7	229	8,568,514.99 CHF	2.46%	0	- CHF	- CHF	9,272,001.45 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
8	237	8,304,866.16 CHF	2.08%	0	- CHF	- CHF	11,217,224.64 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
9	291	9,765,446.04 CHF	2.56%	0	- CHF	- CHF	10,001,474.52 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
10	399	14,486,981.18 CHF	3.51%	0	- CHF	- CHF	10,239,981.39 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
11	234	8,341,109.20 CHF	2.90%	0	- CHF	- CHF	11,066,466.55 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
12	1026	27,717,837.93 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	17,342,188.11 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	598	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
23	528	18,517,595.31 CHF	2.90%	0	- CHF	- CHF	22,280,265.42 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

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Monthly Investor/ Servicing Report

9. Original aggregate lease balance

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Initial Portfolio

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000		0.00%		0.00%
10000-15000	CHF 5,849,621	1.37%	446	4.03%
15000-20000	CHF 13,307,969	3.11%	749	6.76%
20000-25000	CHF 28,631,491	6.70%	1,264	11.41%
25000-30000	CHF 44,233,962	10.35%	1,604	14.48%
30000-35000	CHF 45,570,920	10.66%	1,405	12.68%
35000-40000	CHF 51,269,509	12.00%	1,368	12.35%
40000-45000	CHF 53,583,778	12.54%	1,264	11.41%
45000-50000	CHF 38,241,468	8.95%	809	7.30%
50000-55000	CHF 28,435,703	6.65%	543	4.90%
55000-60000	CHF 21,755,932	5.09%	379	3.42%
>60000	CHF 96,430,905	22.57%	1,249	11.27%
Total	CHF 427,311,259	100.00%	11,080	100.00%

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9. Original aggregate lease balance

Portfolio as of: 30.09.2023

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	2,036,371.51 CHF	0.24%	241	1.10%
10000-15000	15,760,997.61 CHF	1.83%	1231	5.61%
15000-20000	34,196,516.77 CHF	3.98%	1941	8.84%
20000-25000	55,020,243.15 CHF	6.40%	2435	11.09%
25000-30000	75,949,691.51 CHF	8.83%	2765	12.59%
30000-35000	78,850,642.81 CHF	9.17%	2431	11.07%
35000-40000	82,867,207.17 CHF	9.63%	2214	10.08%
40000-45000	77,143,131.88 CHF	8.97%	1820	8.29%
45000-50000	70,840,310.35 CHF	8.24%	1495	6.81%
50000-55000	65,423,160.24 CHF	7.61%	1249	5.69%
55000-60000	54,735,065.98 CHF	6.36%	954	4.34%
>60000	247,327,853.69 CHF	28.75%	3182	14.49%
Total	860,151,192.67 CHF	100.00%	21,958	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: 30.09.2023

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000	2,631,621.51 CHF	0.41%	1214	5.53%
5000-10000	12,743,655.79 CHF	2.00%	1672	7.61%
10000-15000	32,045,856.61 CHF	5.02%	2532	11.53%
15000-20000	50,793,657.04 CHF	7.96%	2910	13.25%
20000-25000	61,143,751.75 CHF	9.58%	2727	12.42%
25000-30000	68,644,112.74 CHF	10.75%	2501	11.39%
30000-35000	62,591,321.42 CHF	9.80%	1938	8.83%
35000-40000	50,133,383.51 CHF	7.85%	1341	6.11%
40000-45000	46,346,093.06 CHF	7.26%	1092	4.97%
45000-50000	44,739,913.31 CHF	7.01%	943	4.29%
50000-55000	37,998,103.80 CHF	5.95%	725	3.30%
55000-60000	34,768,347.44 CHF	5.45%	606	2.76%
>60000	133,806,057.62 CHF	20.96%	1757	8.00%
Total	638,385,875.60 CHF	100.00%	21,958	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: 30.09.2023

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	464,593.69 CHF	0.07%	16	0.07%
2	296,010.82 CHF	0.05%	2	0.01%
3	275,631.72 CHF	0.04%	4	0.02%
4	269,606.54 CHF	0.04%	2	0.01%
5	238,497.63 CHF	0.04%	2	0.01%
6	233,630.91 CHF	0.04%	4	0.02%
7	229,850.75 CHF	0.04%	2	0.01%
8	219,702.03 CHF	0.03%	3	0.01%
9	211,989.46 CHF	0.03%	7	0.03%
10	211,869.08 CHF	0.03%	3	0.01%
11	200,624.67 CHF	0.03%	3	0.01%
12	192,180.27 CHF	0.03%	1	0.00%
13	187,257.67 CHF	0.03%	2	0.01%
14	187,123.99 CHF	0.03%	2	0.01%
15	186,358.60 CHF	0.03%	2	0.01%
16	184,682.50 CHF	0.03%	2	0.01%
17	184,515.41 CHF	0.03%	4	0.02%
18	182,087.80 CHF	0.03%	6	0.03%
19	179,351.17 CHF	0.03%	2	0.01%
20	176,222.92 CHF	0.03%	2	0.01%
Total	4,511,787.63 CHF	0.71%	71	0.32%

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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 1,762,877	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: 30.09.2023

group in CHF	current lease balance in CHF	aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	12,646,836.06 CHF		3.97%	473	4.41%
2	11,107,530.21 CHF		3.48%	256	2.38%
3	10,971,624.14 CHF		3.44%	229	2.13%
4	10,495,646.46 CHF		3.29%	361	3.36%
5	10,298,243.43 CHF		3.23%	332	3.09%
6	10,281,539.42 CHF		3.23%	308	2.87%
7	10,101,853.62 CHF		3.17%	317	2.95%
8	9,388,397.04 CHF		2.95%	313	2.92%
9	8,622,688.62 CHF		2.71%	265	2.47%
10	6,727,625.96 CHF		2.11%	154	1.43%
11	6,501,031.80 CHF		2.04%	150	1.40%
12	5,624,521.67 CHF		1.76%	112	1.04%
13	5,309,768.84 CHF		1.67%	122	1.14%
14	4,677,010.49 CHF		1.47%	121	1.13%
15	4,460,151.31 CHF		1.40%	101	0.94%
16	4,141,314.43 CHF		1.30%	119	1.11%
17	3,988,144.23 CHF		1.25%	185	1.72%
18	3,968,534.67 CHF		1.24%	146	1.36%
19	3,749,023.87 CHF		1.18%	137	1.28%
20	3,560,328.09 CHF		1.12%	84	0.78%
Total	146,621,814.36 CHF		46.00%	4,285	39.92%

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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: 30.09.2023

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	50,501,804 CHF	7.91%	1,728	7.87%
Ausser-Rhoden	3,681,909 CHF	0.58%	107	0.49%
Basel Land	20,964,361 CHF	3.28%	723	3.29%
Basel Stadt	7,215,639 CHF	1.13%	226	1.03%
Bern	60,045,002 CHF	9.41%	2,158	9.83%
Fribourg	32,554,024 CHF	5.10%	1,221	5.56%
Geneve	25,603,903 CHF	4.01%	908	4.14%
Glarus	4,234,819 CHF	0.66%	141	0.64%
Graubünden	16,177,592 CHF	2.53%	511	2.33%
Inner-Rhoden	1,610,359 CHF	0.25%	41	0.19%
Jura	7,824,462 CHF	1.23%	274	1.25%
Luzern	23,893,832 CHF	3.74%	828	3.77%
Neuchatel	15,399,043 CHF	2.41%	557	2.54%
Nidwalden	3,195,364 CHF	0.50%	94	0.43%
Obwalden	3,121,051 CHF	0.49%	88	0.40%
Schaffhausen	5,556,498 CHF	0.87%	168	0.77%
Schwyz	13,151,193 CHF	2.06%	382	1.74%
Solothurn	17,924,727 CHF	2.81%	630	2.87%
St. Gallen	29,407,169 CHF	4.61%	1,004	4.57%
Thurgau	18,247,958 CHF	2.86%	628	2.86%
Ticino	65,156,028 CHF	10.21%	2,529	11.52%
Uri	3,162,528 CHF	0.50%	119	0.54%
Valais	33,041,391 CHF	5.18%	1,074	4.89%
Vaud	67,687,158 CHF	10.60%	2,477	11.28%
Zug	13,331,904 CHF	2.09%	349	1.59%
Zürich	95,696,158 CHF	14.99%	2,993	13.63%
Total	638,385,875.60 CHF	100.00%	21,958	100.00%

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14. Object type

Initial Portfolio

car type	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
new	CHF 273,511,954	78.45%	8,100	8,100	73.10%
used	CHF 75,131,319	21.55%	2,980	2,980	26.90%
Total	CHF 348,643,273	100.00%	11,080	11,080	100.00%

customer group	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
commercial	CHF 63,504,923	18.21%	1,820	1,820	16.43%
private	CHF 285,138,351	81.79%	9,260	9,260	83.57%
Total	CHF 348,643,273	100.00%	11,080	11,080	100.00%

Portfolio as of: 30.09.2023

car type	current aggregate lease balance	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
new	451,796,267.59 CHF	70.77%	14,132	14,132	64.36%
used	186,589,608.01 CHF	29.23%	7,826	7,826	35.64%
Total	638,385,875.60 CHF	100.00%	21,958	21,958	100.00%

customer group	current aggregate lease balance	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
commercial	154,921,051.12 CHF	24.27%	4,337	4,337	19.75%
private	483,464,824.48 CHF	75.73%	17,621	17,621	80.25%
Total	638,385,875.60 CHF	100.00%	21,958	21,958	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: 30.09.2023

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	18,517,595.31 CHF	2.90%	528	2.40%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not overdue	619,868,280.29 CHF	97.10%	21,430	97.60%
Total	638,385,875.60 CHF	100.00%	21,958	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: 30.09.2023

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	133,727,489.52 CHF	20.95%	2,559	11.65%
> 06 - <= 12	99,167,605.80 CHF	15.53%	1,993	9.08%
> 12 - <= 24	142,913,239.82 CHF	22.39%	4,962	22.60%
> 24 - <= 36	175,023,208.71 CHF	27.42%	7,704	35.09%
> 36 - <= 42	51,018,917.38 CHF	7.99%	2,470	11.25%
> 42 - <= 48	35,197,527.46 CHF	5.51%	2,169	9.88%
> 48 - <= 53	1,010,858.19 CHF	0.16%	77	0.35%
> 53	327,028.72 CHF	0.05%	24	0.11%
Total	638,385,875.60 CHF	100.00%	21,958	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: 30.09.2023

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	46,031,018.21 CHF	7.21%	3,186	14.51%
> 06 - <= 12	59,801,140.15 CHF	9.37%	3,089	14.07%
> 12 - <= 24	171,455,808.52 CHF	26.86%	7,240	32.97%
> 24 - <= 36	115,529,601.08 CHF	18.10%	3,581	16.31%
> 36 - <= 42	90,255,898.49 CHF	14.14%	1,805	8.22%
> 42 - <= 48	118,028,869.31 CHF	18.49%	2,272	10.35%
> 48 - <= 53	10,815,233.51 CHF	1.69%	243	1.11%
> 53	26,468,306.33 CHF	4.15%	542	2.47%
Total	638,385,875.60 CHF	100.00%	21,958	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: 30.09.2023

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	109,205.78 CHF	0.02%			5	0.02%
> 12 - <= 24	7,924,579.02 CHF	1.24%			646	2.94%
> 24 - <= 36	32,567,476.35 CHF	5.10%			1,538	7.00%
> 36 - <= 42	2,521,218.05 CHF	0.39%			129	0.59%
> 42 - <= 48	522,843,188.19 CHF	81.90%			17,744	80.81%
> 48 - <= 53	1,103,066.69 CHF	0.17%			54	0.25%
> 53	71,317,141.52 CHF	11.17%			1,842	8.39%
Total	638,385,875.60 CHF	100.00%			21,958	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: 30.09.2023

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	273,387,332.01 CHF	42.82%	6,822	31.07%
VW	127,156,359.36 CHF	19.92%	5,710	26.00%
VW NF	97,010,687.10 CHF	15.20%	2,784	12.68%
Skoda	66,128,082.51 CHF	10.36%	3,314	15.09%
Seat	59,226,959.59 CHF	9.28%	2,691	12.26%
Fremdmarke	15,476,455.03 CHF	2.42%	637	2.90%
Total	638,385,875.60 CHF	100.00%	21,958	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. 30.09.2023

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	16,663,465.02 CHF	2.61%	591	1,304,621.39 CHF	0.32%
	used	16,165,323.14 CHF	2.53%	857	913,989.08 CHF	0.22%
10-20						
	new	4,498,273.79 CHF	0.70%	146	691,130.26 CHF	0.17%
	used	7,284,872.73 CHF	1.14%	576	1,137,385.35 CHF	0.28%
20-30						
	new	5,241,847.97 CHF	0.82%	151	1,341,986.48 CHF	0.33%
	used	10,177,741.68 CHF	1.59%	515	2,670,278.76 CHF	0.65%
30-40						
	new	15,038,627.03 CHF	2.36%	347	5,319,119.81 CHF	1.30%
	used	18,781,399.81 CHF	2.94%	682	6,762,814.70 CHF	1.66%
40-50						
	new	35,453,312.61 CHF	5.55%	746	16,331,676.89 CHF	4.00%
	used	28,510,984.41 CHF	4.47%	845	13,033,920.68 CHF	3.19%
50-60						
	new	80,990,527.65 CHF	12.69%	1,555	45,395,968.10 CHF	11.11%
	used	30,621,815.06 CHF	4.80%	947	17,140,507.70 CHF	4.20%
60-70						
	new	75,249,196.12 CHF	11.79%	1,860	49,341,447.21 CHF	12.08%
	used	21,564,036.47 CHF	3.38%	801	14,246,629.65 CHF	3.49%
70-80						
	new	77,834,204.14 CHF	12.19%	2,934	59,799,310.74 CHF	14.64%
	used	17,497,155.89 CHF	2.74%	819	13,411,439.93 CHF	3.28%
80-90						
	new	95,213,284.12 CHF	14.91%	3,629	81,830,905.07 CHF	20.03%
	used	22,726,364.40 CHF	3.56%	1,025	19,616,048.23 CHF	4.80%
>90						
	new	45,613,529.14 CHF	7.15%	2,173	45,102,664.86 CHF	11.04%
	used	13,259,914.42 CHF	2.08%	759	13,200,860.74 CHF	3.23%
Total		638,385,875.60 CHF	100.00%	21,958	408,592,705.63 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: 30.09.2023

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10	commercial	17,798,968.67 CHF	2.89%	638	572,138.91 CHF	0.15%
	private	12,090,022.27 CHF	1.96%	661	466,584.15 CHF	0.12%
10-20	commercial	4,646,254.34 CHF	0.75%	182	700,902.08 CHF	0.18%
	private	6,395,635.91 CHF	1.04%	512	998,908.17 CHF	0.25%
20-30	commercial	5,869,883.50 CHF	0.95%	175	1,495,968.54 CHF	0.38%
	private	9,060,159.00 CHF	1.47%	471	2,338,176.12 CHF	0.60%
30-40	commercial	12,572,690.28 CHF	2.04%	316	4,434,937.70 CHF	1.13%
	private	18,404,722.56 CHF	2.98%	645	6,583,771.36 CHF	1.68%
40-50	commercial	21,650,448.98 CHF	3.51%	482	9,855,633.26 CHF	2.51%
	private	36,766,606.59 CHF	5.96%	995	16,897,195.49 CHF	4.30%
50-60	commercial	29,267,833.05 CHF	4.75%	599	16,141,824.19 CHF	4.11%
	private	74,850,494.29 CHF	12.14%	1,756	41,608,996.50 CHF	10.59%
60-70	commercial	20,276,644.73 CHF	3.29%	486	13,115,823.40 CHF	3.34%
	private	74,345,606.93 CHF	12.06%	2,119	48,377,441.42 CHF	12.31%
70-80	commercial	14,727,192.50 CHF	2.39%	492	11,112,514.07 CHF	2.83%
	private	80,679,213.24 CHF	13.08%	3,223	61,109,827.56 CHF	15.55%
80-90	commercial	13,858,851.99 CHF	2.25%	460	11,807,746.72 CHF	3.01%
	private	104,464,857.51 CHF	16.94%	4,147	88,803,664.86 CHF	22.60%
>90	commercial	7,522,921.73 CHF	1.22%	332	7,160,111.98 CHF	1.82%
	private	51,353,591.44 CHF	8.33%	2,500	49,294,292.43 CHF	12.55%
Total		616,602,599.51 CHF	100.00%	21,191	392,876,458.91 CHF	100.00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

Reporting Date 30/09/2023
 Payment Date 18/10/2023
 Monthly Period Sep 2023

21. Amortisation

Initial Portfolio		Portfolio as of: 30.09.2023	
period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	624,920,660.91
2	340,956,330	2	605,667,297.47
3	336,393,477	3	590,541,218.69
4	331,800,268	4	575,064,133.48
5	327,206,703	5	560,010,285.25
6	322,602,781	6	547,737,772.43
7	317,720,352	7	530,814,159.50
8	312,537,669	8	508,382,216.53
9	306,655,988	9	493,165,185.77
10	300,684,020	10	481,405,376.07
11	294,330,410	11	461,301,929.88
12	288,034,353	12	434,298,424.47
13	282,720,848	13	404,614,684.80
14	276,937,690	14	380,027,119.87
15	271,480,769	15	362,060,113.11
16	265,573,109	16	346,241,428.95
17	258,643,493	17	326,346,827.68
18	250,946,544	18	311,010,046.67
19	242,531,414	19	298,685,352.57
20	234,658,966	20	286,726,226.32
21	227,661,287	21	276,501,105.37
22	221,360,636	22	267,232,010.68
23	214,067,311	23	258,689,082.41
24	205,826,050	24	250,566,723.15
25	197,394,276	25	241,417,409.27
26	187,219,471	26	230,836,776.62
27	179,108,143	27	220,657,996.34
28	171,472,533	28	210,715,355.92
29	164,058,047	29	200,158,111.49
30	159,849,147	30	189,682,576.26
31	151,468,246	31	180,670,272.72
32	137,689,224	32	170,644,750.04
33	131,068,099	33	161,661,147.84
34	126,488,971	34	152,877,345.75
35	111,805,510	35	144,140,560.31
36	90,722,594	36	137,293,472.74
37	64,939,178	37	125,715,945.38
38	44,760,146	38	113,606,663.33
39	31,424,488	39	104,713,473.83
40	21,589,719	40	95,374,836.58
41	7,050,855	41	82,524,681.73
42	5,020,979	42	70,876,893.54
43	4,865,040	43	60,925,799.29
44	4,716,309	44	48,361,387.65
45	4,521,132	45	35,851,346.44
46	4,112,221	46	25,743,079.16
47	3,749,466	47	18,291,124.84
48	3,144,734	48	16,987,707.23
49	2,485,634	49	15,533,159.80
50	1,813,621	50	14,425,422.71
51	1,095,579	51	13,239,370.97
52	965,337	52	12,012,950.49
53	138,311	53	10,376,811.57
		54	8,349,092.14
		55	6,226,419.41
		56	4,355,845.66
		57	2,540,825.55
		58	1,234,603.15
		59	0.00

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

22. Contact details

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Cash manager

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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.