

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date 2023/05/31

Payment Date 2023/06/19

Monthly Period May 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

2. Payments				
Series	Interest		Principal	
	Current Period	Previous Period	Current Period	Previous Period
Total				

3. Overcollateralisation				
	Initial period		Current period	
Auto Covered Bonds	34,09%		62,19%	

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2. Guarantor Bank Accounts

Liquidity Reserve Fund Ledger		in CHF
Liquidity Reserve Fund Required Amount		
(a) ACB interest and senior expenses due on next 3 Payment Dates	20 375,00	
(b) Accrued ACB interest since last Payment Date	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	106 645,98	
Payment due from the Subordinated Lender		
Liquidity Reserve Fund Excess Amount	86 270,98	

Prescribed Cash Limit		in CHF
Lease Assets balance	632 531 456,65	
Substitute Assets balance	-	
Cash balance	341 645,98	
Minimum Value of Transferred Lease Assets	495 295 384,84	
Prescribed Cash Limit Ratio	-27,62%	

General Bank Account		in CHF
Amount standing to the credit of the General Ledger	235 000,00	
Amount standing to the credit of the Guarantor Profit Ledger	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	106 645,98	
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>	-	441,60
	-	441,60

* 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	499 699 850,75	501 376 640,01	
B	341 645,98	341 645,98	
C	0,00	0,00	
X	0,00	0,00	
Z	1 625 000,00	1 625 000,00	
A + B + C - (X + Z)	498 416 496,73	500 093 285,99	
Auto Covered Bonds Outstanding	390 000 000,00	390 000 000,00	No
Asset Percentage Used	79%	79%	
Net transfer of Substitute Assets since the Cut-Off Date	0,00	0,00	
Minimum Value of Transferred Lease Assets	495 295 384,84	495 295 384,84	

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)	16 793 856,84	16 531 958,69	
Expected expenses (next 12 months)	81 500,00	81 500,00	
A	16 712 356,84	16 450 458,69	
Auto Covered Bond Interest Due			
B	0,00	0,00	No

Amortisation Test (Not Applicable)

<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	632 531 456,65	634 653 974,69	
B	341 645,98	341 645,98	
C	0,00	0,00	
Z	1 625 000,00	1 625 000,00	
A + B + C - Z	631 248 102,63	633 370 620,67	
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	-	441,60
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	634 653 974,69	636 104 484,11
Scheduled principal payments	13 775 468,48	13 729 859,73
Prepayment principal	7 454 535,60	8 562 463,69
Early terminations amounts	0,00	0,00
Other principal payments (if any)	0,00	0,00
Total principal payments	21 230 004,08	22 292 323,42
Retransferred lease assets	4 416 060,19	4 323 417,19
Defaults net charge-offs	0,00	0,00
Additional lease assets transferred	23 523 546,23	25 165 231,19
End of Period in CHF	632 531 456,65	634 653 974,69

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES

	current period	previous period
Contractual interest from instalments	1 067 175,49	903 771,98
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	533 714,40	545 112,45
Prepayment penalties received (if any)	0,00	0,00
Total non principal collections (interest)	1 600 889,89	1 448 884,43

	current period	previous period
Number of retransferred lease assets (not Defaulted)	115	112
Aggregate balance of retransferred lease assets (not Defaulted)	4 416 060,19	4 323 417,19
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	436 028	0,07%
Top 10 Lessees	2 604 741	0,41%
Top (non-AMAG Group) Dealer	12 723 157	2,01%
Used Vehicles	189 744 044	30,00%
Commercial Customers	141 994 887	22,45%
Used Vehicles and Commercial Customers	43 342 319	6,85%
Light Commercial Vehicles	92 507 805	14,63%
Dealer Repurchase Price (Residual Value)	411 936 394	65,13%
Non-AMAG Branded Vehicles	18 172 238	2,87%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	3,24%

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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 (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	27 717 537.93 CHF	4.19%	0	- CHF	- CHF	301 931 269.60 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
13	892	23 315 054.69 CHF	3.66%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
14	674	18 458 008.88 CHF	2.77%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
15	584	17 342 186.11 CHF	2.72%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
16	546	16 213 850.88 CHF	2.28%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
17	509	CHF 15 421 855.89	2.12%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
18	619	CHF 19 352 499.02	2.62%	0	- CHF	- CHF	20 503 779.33 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
19	598	CHF 19 461 233.57	2.59%	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

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Initial Portfolio

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0,00%		0,00%
5000-10000		0,00%		0,00%
10000-15000	CHF 5 849 621	1,37%	446	4,03%
15000-20000	CHF 13 307 969	3,11%	749	6,76%
20000-25000	CHF 28 631 491	6,70%	1 264	11,41%
25000-30000	CHF 44 233 962	10,35%	1 604	14,48%
30000-35000	CHF 45 570 920	10,66%	1 405	12,68%
35000-40000	CHF 51 269 509	12,00%	1 368	12,35%
40000-45000	CHF 53 583 778	12,54%	1 264	11,41%
45000-50000	CHF 38 241 468	8,95%	809	7,30%
50000-55000	CHF 28 435 703	6,65%	543	4,90%
55000-60000	CHF 21 755 932	5,09%	379	3,42%
>60000	CHF 96 430 905	22,57%	1 249	11,27%
Total	CHF 427 311 259	100,00%	11 080	100,00%

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9. Original aggregate lease balance

Portfolio as of: 31.05.2023

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	2 513 533,71 CHF	0,29%	299	1,29%
10000-15000	18 485 745,70 CHF	2,16%	1440	6,23%
15000-20000	41 983 562,20 CHF	4,91%	2385	10,31%
20000-25000	64 280 536,41 CHF	7,52%	2847	12,31%
25000-30000	87 507 145,28 CHF	10,24%	3187	13,78%
30000-35000	87 208 769,14 CHF	10,20%	2689	11,62%
35000-40000	86 940 889,72 CHF	10,17%	2324	10,05%
40000-45000	77 992 571,11 CHF	9,12%	1841	7,96%
45000-50000	66 216 387,36 CHF	7,75%	1399	6,05%
50000-55000	58 954 487,50 CHF	6,90%	1125	4,86%
55000-60000	47 335 661,44 CHF	5,54%	825	3,57%
>60000	215 469 615,64 CHF	25,20%	2771	11,98%
Total	854 898 905,21 CHF	100,00%	23 132	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	2 775 426,40 CHF	0,44%	1202	5,20%
5000-10000	15 238 329,66 CHF	2,41%	1997	8,63%
10000-15000	37 179 898,95 CHF	5,88%	2937	12,70%
15000-20000	59 553 692,93 CHF	9,42%	3416	14,77%
20000-25000	68 952 004,67 CHF	10,90%	3073	13,28%
25000-30000	70 416 868,37 CHF	11,13%	2558	11,06%
30000-35000	68 198 119,48 CHF	10,78%	2108	9,11%
35000-40000	50 636 494,49 CHF	8,01%	1356	5,86%
40000-45000	42 912 235,23 CHF	6,78%	1011	4,37%
45000-50000	39 819 240,08 CHF	6,30%	840	3,63%
50000-55000	33 965 334,97 CHF	5,37%	649	2,81%
55000-60000	27 113 906,95 CHF	4,29%	472	2,04%
>60000	115 769 904,47 CHF	18,30%	1513	6,54%
Total	632 531 456,65 CHF	100,00%	23 132	100,00%

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11. Concentration by lessee

Initial Portfolio

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

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11. Concentration by lessee

Portfolio as of: 31.05.2023

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	436 027,83 CHF	0,07%	14	0,06%
2	308 351,89 CHF	0,05%	2	0,01%
3	290 206,24 CHF	0,05%	4	0,02%
4	277 624,17 CHF	0,04%	2	0,01%
5	244 196,29 CHF	0,04%	4	0,02%
6	233 493,97 CHF	0,04%	3	0,01%
7	222 119,71 CHF	0,04%	3	0,01%
8	199 292,86 CHF	0,03%	2	0,01%
9	196 851,06 CHF	0,03%	6	0,03%
10	196 576,82 CHF	0,03%	2	0,01%
11	192 234,22 CHF	0,03%	6	0,03%
12	186 276,71 CHF	0,03%	2	0,01%
13	183 104,48 CHF	0,03%	2	0,01%
14	182 256,92 CHF	0,03%	2	0,01%
15	176 616,83 CHF	0,03%	6	0,03%
16	175 665,97 CHF	0,03%	2	0,01%
17	174 303,41 CHF	0,03%	4	0,02%
18	170 642,57 CHF	0,03%	1	0,00%
19	170 569,84 CHF	0,03%	3	0,01%
20	165 434,99 CHF	0,03%	3	0,01%
Total	4 381 846,78 CHF	0,69%	73	0,32%

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12. Concentration by dealer

Initial Portfolio

group in CHF	CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	CHF 6 203 211		1,78%	214	1,93%
2	CHF 5 242 799		1,50%	134	1,21%
3	CHF 5 165 751		1,48%	156	1,41%
4	CHF 4 956 078		1,42%	146	1,32%
5	CHF 4 930 131		1,41%	159	1,44%
6	CHF 4 452 809		1,28%	135	1,22%
7	CHF 3 724 263		1,07%	123	1,11%
8	CHF 3 583 554		1,03%	85	0,77%
9	CHF 3 226 051		0,93%	77	0,69%
10	CHF 3 020 436		0,87%	96	0,87%
11	CHF 2 548 446		0,73%	102	0,92%
12	CHF 2 337 304		0,67%	75	0,68%
13	CHF 2 084 649		0,60%	52	0,47%
14	CHF 1 932 018		0,55%	64	0,58%
15	CHF 1 876 705		0,54%	49	0,44%
16	CHF 1 820 973		0,52%	60	0,54%
17	CHF 1 816 232		0,52%	61	0,55%
18	CHF 1 814 762		0,52%	47	0,42%
19	CHF 1 782 877		0,51%	51	0,46%
20	CHF 1 686 672		0,48%	34	0,31%
Total	CHF 64 205 722		18,42%	1 920	17,33%

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group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	12 723 157,42 CHF	4,06%	487	4,41%
2	10 990 731,06 CHF	3,51%	387	3,50%
3	10 518 790,40 CHF	3,36%	220	1,99%
4	10 322 379,30 CHF	3,29%	334	3,02%
5	9 877 265,14 CHF	3,15%	311	2,81%
6	9 514 856,90 CHF	3,03%	238	2,15%
7	9 481 135,19 CHF	3,02%	312	2,82%
8	9 118 973,32 CHF	2,91%	330	2,99%
9	8 977 138,63 CHF	2,86%	278	2,51%
10	6 296 659,21 CHF	2,01%	142	1,28%
11	5 706 567,86 CHF	1,82%	137	1,24%
12	5 308 077,97 CHF	1,69%	125	1,13%
13	4 973 435,15 CHF	1,59%	127	1,15%
14	4 363 092,25 CHF	1,39%	86	0,78%
15	4 168 138,85 CHF	1,33%	210	1,90%
16	3 966 079,51 CHF	1,26%	158	1,43%
17	3 896 412,07 CHF	1,24%	97	0,88%
18	3 775 124,14 CHF	1,20%	123	1,11%
19	3 633 510,23 CHF	1,16%	140	1,27%
20	3 580 371,15 CHF	1,14%	113	1,02%
Total	141 191 895,75 CHF	45,03%	4 355	39,39%

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13. Geographical distribution

Initial Portfolio

Region	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Aargau	CHF 25 427 936	7,29%	819	7,39%
Appenzell Ausserri	CHF 1 798 641	0,52%	50	0,45%
Appenzell Innerrho	CHF 659 152	0,19%	21	0,19%
Basel Land	CHF 11 636 777	3,34%	340	3,07%
Basel Stadt	CHF 4 485 072	1,29%	134	1,21%
Bern	CHF 35 149 411	10,08%	1 125	10,15%
Fribourg	CHF 20 585 128	5,90%	677	6,11%
Genf	CHF 15 786 005	4,53%	524	4,73%
Glarus	CHF 1 648 340	0,47%	51	0,46%
Graubünden	CHF 7 772 996	2,23%	230	2,08%
Jura	CHF 4 319 990	1,24%	149	1,34%
Luzern	CHF 11 766 895	3,38%	375	3,38%
Neuchatel	CHF 7 898 349	2,27%	265	2,39%
Nidwalden	CHF 1 775 162	0,51%	54	0,49%
Obwalden	CHF 873 395	0,25%	26	0,23%
Schaffhausen	CHF 2 133 150	0,61%	62	0,56%
Schwyz	CHF 5 804 730	1,66%	173	1,56%
Solothurn	CHF 9 807 397	2,81%	318	2,87%
St. Gallen	CHF 14 317 144	4,11%	460	4,15%
tessin	CHF 40 424 619	11,59%	1 367	12,34%
Thurgau	CHF 9 646 642	2,77%	300	2,71%
Uri	CHF 1 842 118	0,53%	67	0,60%
Valais	CHF 13 226 224	3,79%	442	3,99%
Vaud	CHF 39 695 584	11,39%	1 345	12,14%
Zug	CHF 6 367 743	1,83%	166	1,50%
Zürich	CHF 53 794 673	15,43%	1 540	13,90%
Total	CHF 348 643 273	100,00%	11 080	100,00%

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13. Geographical distribution

Portfolio as of: 31.05.2023

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	49 111 937 CHF	7,76%	1 791	7,74%
Ausser-Rhoden	3 463 125 CHF	0,55%	107	0,46%
Basel Land	21 208 522 CHF	3,35%	782	3,38%
Basel Stadt	7 434 293 CHF	1,18%	245	1,06%
Bern	60 973 247 CHF	9,64%	2 289	9,90%
Fribourg	32 593 610 CHF	5,15%	1 328	5,74%
Geneve	25 373 773 CHF	4,01%	961	4,15%
Glarus	4 245 876 CHF	0,67%	146	0,63%
Graubünden	15 252 142 CHF	2,41%	507	2,19%
Inner-Rhoden	1 389 050 CHF	0,22%	39	0,17%
Jura	8 202 250 CHF	1,30%	286	1,24%
Luzern	23 335 607 CHF	3,69%	859	3,71%
Neuchatel	15 466 542 CHF	2,45%	594	2,57%
Nidwalden	3 119 138 CHF	0,49%	101	0,44%
Obwalden	2 822 490 CHF	0,45%	87	0,38%
Schaffhausen	5 079 565 CHF	0,80%	167	0,72%
Schwyz	12 830 092 CHF	2,03%	390	1,69%
Solothurn	18 065 050 CHF	2,86%	674	2,91%
St. Gallen	28 875 211 CHF	4,57%	1 033	4,47%
Thurgau	18 382 159 CHF	2,91%	667	2,88%
Ticino	67 325 493 CHF	10,64%	2 738	11,84%
Uri	3 069 821 CHF	0,49%	124	0,54%
Valais	31 857 629 CHF	5,04%	1 073	4,64%
Vaud	67 711 776 CHF	10,70%	2 659	11,49%
Zug	12 506 174 CHF	1,98%	349	1,51%
Zürich	92 836 886 CHF	14,68%	3 136	13,56%
Total	632 531 456,65 CHF	100,00%	23 132	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	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		number of contracts	number of contracts in percent of total
		in percent of total	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: 31.05.2023

car type	current aggregate lease balance	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	in percent of total		
new	442 787 412,40 CHF	70,00%		14 736	63,70%
used	189 744 044,25 CHF	30,00%		8 396	36,30%
Total	632 531 456,65 CHF	100,00%		23 132	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	in percent of total		
commercial	141 994 886,83 CHF	22,45%		4 156	17,97%
private	490 536 569,82 CHF	77,55%		18 976	82,03%
Total	632 531 456,65 CHF	100,00%		23 132	100,00%

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15. Delinquencies

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Initial Portfolio

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

Portfolio as of: 31.05.2023

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	19 461 233,57 CHF	3,08%	598	2,59%
36-65		0,00%		0,00%
66-95		0,00%		0,00%
> 95		0,00%		0,00%
not overdue	613 070 223,08 CHF	96,92%	22 534	97,41%
Total	632 531 456,65 CHF	100,00%	23 132	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: 31.05.2023

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	117 958 620,37 CHF	18,65%	2 204	9,53%
> 06 - <= 12	95 052 459,30 CHF	15,03%	2 684	11,60%
> 12 - <= 24	127 392 237,33 CHF	20,14%	4 651	20,11%
> 24 - <= 36	212 199 735,00 CHF	33,55%	8 923	38,57%
> 36 - <= 42	42 243 364,00 CHF	6,68%	2 187	9,45%
> 42 - <= 48	36 069 484,99 CHF	5,70%	2 372	10,25%
> 48 - <= 53	1 319 996,21 CHF	0,21%	86	0,37%
> 53	295 559,45 CHF	0,05%	25	0,11%
Total	632 531 456,65 CHF	100,00%	23 132	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: 31.05.2023

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	47 533 841,50 CHF	7,51%	3 404	14,72%
> 06 - <= 12	53 071 096,89 CHF	8,39%	2 875	12,43%
> 12 - <= 24	209 495 460,64 CHF	33,12%	8 652	37,40%
> 24 - <= 36	111 679 821,83 CHF	17,66%	3 722	16,09%
> 36 - <= 42	71 665 866,71 CHF	11,33%	1 758	7,60%
> 42 - <= 48	104 688 361,85 CHF	16,55%	1 977	8,55%
> 48 - <= 53	12 858 815,77 CHF	2,03%	298	1,29%
> 53	21 538 191,46 CHF	3,41%	446	1,93%
Total	632 531 456,65 CHF	100,00%	23 132	100,00%

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18. Original term

Initial Portfolio

group in months	current aggregate lease balance		current aggregate lease balance		number of contracts	number of contracts
	in CHF	in percent of total	in CHF	in percent of total		
<= 06		0,00%		0,00%		0,00%
> 06 - <= 12		0,00%		0,00%		0,00%
> 12 - <= 24	CHF 2 885 201	0,83%			118	1,06%
> 24 - <= 36	CHF 20 252 370	5,81%			756	6,82%
> 36 - <= 42	CHF 1 576 438	0,45%			65	0,59%
> 42 - <= 48	CHF 312 739 074	89,70%			9 800	88,45%
> 48 - <= 53	CHF 537 622	0,15%			21	0,19%
> 53	CHF 10 652 567	3,06%			320	2,89%
Total	CHF 348 643 273	100,00%			11 080	100,00%

Portfolio as of: 31.05.2023

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	1 699 794,22 CHF	0,27%			128	0,55%
> 12 - <= 24	10 286 430,50 CHF	1,63%			792	3,42%
> 24 - <= 36	36 448 290,73 CHF	5,76%			1 739	7,52%
> 36 - <= 42	2 572 295,36 CHF	0,41%			134	0,58%
> 42 - <= 48	518 824 864,50 CHF	82,02%			18 669	80,71%
> 48 - <= 53	1 096 045,33 CHF	0,17%			58	0,25%
> 53	61 603 736,01 CHF	9,74%			1 612	6,97%
Total	632 531 456,65 CHF	100,00%			23 132	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: 31.05.2023

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	251 319 730,67 CHF	39,73%	6 650	28,75%
VW	136 872 359,07 CHF	21,64%	6 386	27,61%
VW NF	92 507 805,05 CHF	14,63%	2 730	11,80%
Skoda	72 035 976,92 CHF	11,39%	3 703	16,01%
Seat	61 623 346,62 CHF	9,74%	2 957	12,78%
Fremdmarke	18 172 238,32 CHF	2,87%	706	3,05%
Total	632 531 456,65 CHF	100,00%	23 132	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. 31.05.2023

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	14 327 021,83 CHF	2,27%	486	1 278 818,76 CHF	0,31%
	used	15 594 895,48 CHF	2,47%	908	954 250,25 CHF	0,23%
10-20						
	new	4 210 941,10 CHF	0,67%	150	633 237,69 CHF	0,15%
	used	7 227 386,31 CHF	1,14%	629	1 135 347,78 CHF	0,28%
20-30						
	new	5 520 053,48 CHF	0,87%	160	1 457 535,02 CHF	0,35%
	used	10 564 202,70 CHF	1,67%	531	2 736 207,39 CHF	0,66%
30-40						
	new	10 587 071,62 CHF	1,67%	262	3 834 377,89 CHF	0,93%
	used	17 466 139,88 CHF	2,76%	628	6 272 028,65 CHF	1,52%
40-50						
	new	31 710 250,38 CHF	5,01%	685	14 589 088,22 CHF	3,54%
	used	26 157 705,50 CHF	4,14%	857	12 101 534,32 CHF	2,94%
50-60						
	new	65 528 679,64 CHF	10,36%	1 409	36 677 398,26 CHF	8,90%
	used	29 750 151,52 CHF	4,70%	981	16 487 410,89 CHF	4,00%
60-70						
	new	79 285 271,53 CHF	12,53%	2 370	52 041 111,23 CHF	12,63%
	used	22 464 389,14 CHF	3,55%	896	14 741 280,43 CHF	3,58%
70-80						
	new	103 889 736,85 CHF	16,42%	3 789	79 481 951,45 CHF	19,29%
	used	22 452 179,36 CHF	3,55%	991	17 251 252,87 CHF	4,19%
80-90						
	new	83 188 283,23 CHF	13,15%	3 239	71 283 056,46 CHF	17,30%
	used	22 422 542,22 CHF	3,54%	1 049	19 376 504,22 CHF	4,70%
>90						
	new	44 540 102,74 CHF	7,04%	2 186	44 069 240,66 CHF	10,70%
	used	15 644 452,14 CHF	2,47%	926	15 534 762,03 CHF	3,77%
Total		632 531 456,65 CHF	100,00%	23 132	411 936 394,47 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: 31.05.2023

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	16 421 768,23 CHF	2,60%	585	719 164,11 CHF	0,17%
	private	13 500 149,08 CHF	2,13%	809	1 513 904,90 CHF	0,37%
10-20						
	commercial	4 447 635,04 CHF	0,70%	163	675 552,46 CHF	0,16%
	private	6 990 692,37 CHF	1,11%	616	1 093 033,01 CHF	0,27%
20-30						
	commercial	6 496 399,36 CHF	1,03%	194	1 685 462,20 CHF	0,41%
	private	9 587 856,82 CHF	1,52%	497	2 508 280,21 CHF	0,61%
30-40						
	commercial	10 752 060,96 CHF	1,70%	278	3 872 970,69 CHF	0,94%
	private	17 301 150,54 CHF	2,74%	612	6 233 435,85 CHF	1,51%
40-50						
	commercial	21 103 531,75 CHF	3,34%	479	9 599 910,42 CHF	2,33%
	private	36 764 424,13 CHF	5,81%	1 063	17 090 712,12 CHF	4,15%
50-60						
	commercial	26 552 474,26 CHF	4,20%	575	14 759 558,12 CHF	3,58%
	private	68 726 356,90 CHF	10,87%	1 815	38 405 251,03 CHF	9,32%
60-70						
	commercial	20 018 587,91 CHF	3,16%	552	13 150 939,34 CHF	3,19%
	private	81 731 072,76 CHF	12,92%	2 714	53 631 452,32 CHF	13,02%
70-80						
	commercial	17 269 380,75 CHF	2,73%	553	13 174 830,77 CHF	3,20%
	private	109 072 535,46 CHF	17,24%	4 227	83 558 373,55 CHF	20,28%
80-90						
	commercial	12 081 105,11 CHF	1,91%	432	10 314 838,23 CHF	2,50%
	private	93 529 720,34 CHF	14,79%	3 856	80 344 722,45 CHF	19,50%
>90						
	commercial	6 851 943,46 CHF	1,08%	345	6 844 871,79 CHF	1,66%
	private	53 332 611,42 CHF	8,43%	2 767	52 759 130,90 CHF	12,81%
Total		632 531 456,65 CHF	100,00%	23 132	411 936 394,47 CHF	100,00%

AMAG Leasing Auto Covered Bond AG
Monthly Investor/Service Report

Reporting Date 2023/05/31
 Payment Date 2023/06/19
 Monthly Period May 2023

21. Amortisation

Initial Portfolio		Portfolio as of: 31.05.2023	
period	principal balance in CHF	period	principal balance in CHF
1	345 518 826	1	626 934 416
2	340 956 330	2	603 658 362
3	336 393 477	3	587 975 482
4	331 800 268	4	570 343 338
5	327 206 703	5	551 978 768
6	322 602 781	6	532 382 227
7	317 720 352	7	517 546 868
8	312 537 669	8	502 357 091
9	306 655 988	9	487 713 930
10	300 684 020	10	475 832 152
11	294 330 410	11	459 112 912
12	288 034 353	12	436 925 959
13	282 720 848	13	422 149 439
14	276 937 690	14	411 002 698
15	271 480 769	15	391 236 616
16	265 573 109	16	364 253 680
17	258 643 493	17	334 725 440
18	250 946 544	18	310 204 937
19	242 531 414	19	292 476 270
20	234 658 966	20	277 231 812
21	227 661 287	21	257 825 677
22	221 360 636	22	243 000 575
23	214 067 311	23	231 298 971
24	205 826 050	24	220 168 174
25	197 394 276	25	210 478 868
26	187 219 471	26	202 032 343
27	179 108 143	27	194 403 384
28	171 472 533	28	187 180 911
29	164 058 047	29	178 927 656
30	159 849 147	30	169 214 913
31	151 468 246	31	159 769 089
32	137 689 224	32	150 490 495
33	131 068 099	33	140 796 668
34	126 488 971	34	131 197 864
35	111 805 510	35	123 092 815
36	90 722 594	36	114 143 545
37	64 539 178	37	106 042 079
38	44 760 146	38	98 161 004
39	31 424 488	39	90 472 000
40	21 589 719	40	84 543 153
41	7 050 855	41	73 680 695
42	5 020 979	42	62 253 405
43	4 865 040	43	54 377 262
44	4 716 309	44	45 882 029
45	4 521 132	45	33 963 968
46	4 112 221	46	23 136 633
47	3 749 466	47	16 698 094
48	3 144 734	48	15 093 694
49	2 485 634	49	13 371 745
50	1 813 621	50	12 122 572
51	1 095 579	51	10 826 297
52	965 337	52	9 535 271
53	138 311	53	8 207 690
		54	7 227 392
		55	6 180 703
		56	4 967 098
		57	3 431 990
		58	1 542 141
		59	-0

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

22. Contact details

ALAG

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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.