

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

Reporting Date	31.12.2021
Payment Date	18.01.2022
Monthly Period	Dez 2021

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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%		34.12%	

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**2. Guarantor Bank Accounts**

<b>Liquidity Reserve Fund Ledger</b>		<b>in CHF</b>
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	120'125.00	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	99'750.00	

<b>Prescribed Cash Limit</b>		<b>in CHF</b>
Lease Assets balance	348'699'024.72	
Substitute Assets balance	-	
Cash balance	355'125.00	
Minimum Value of Transferred Lease Assets	336'275'158.23	
Prescribed Cash Limit Ratio	-3.59%	

<b>General Bank Account</b>		<b>in CHF</b>
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	120'125.00	
<b>Total</b>		

<b>General Custody Account</b>		<b>in CHF</b>
Amount standing to the credit of the General Investments Ledger	-	

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

<b>Cover Pool Custody Account</b>		<b>in CHF</b>
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	-	10'770.00
3 Payments to the Principal Paying Agent	-	-
4 Pay Senior Expenses *	15'000.00	14'539.50
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 General Bank Account	-	-
	15'000.00	25'309.50

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

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**4. Tests**

37.00

**Asset Coverage Test**

<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	275'472'229.53	275'862'543.75	
B	355'125.00	370'125.00	
C	0.00	0.00	
X	0.00	0.00	
Z	6'012'500.00	6'175'000.00	
A + B + C - (X + Z)	269'814'854.53	270'057'668.75	
Auto Covered Bonds Outstanding	260'000'000.00	260'000'000.00	<b>No</b>
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	336'275'158.23	336'461'867.09	

**Interest Coverage Test**

<u>Cover Pool Revenues</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
Expected interest income (next 12 months)	8'247'036.39	9'073'305.00	
Expected expenses (next 12 months)	81'500.00	81'500.00	
A	8'165'536.39	8'991'805.00	
<u>Auto Covered Bond Interest Due</u>			
B	-	-	
Interest coverage ratio			<b>No</b>

**Amortisation Test (Not Applicable)**

<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	348'699'024.72	349'193'093.36	
B	355'125.00	370'125.00	
C	-	-	
Z	6'012'500.00	6'175'000.00	
A + B + C - Z	343'041'649.72	343'388'218.36	
Auto Covered Bonds Outstanding	<b>260'000'000.00</b>	<b>260'000'000.00</b>	<b>No</b>

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**5. Transaction costs**

<b>Senior Expenses</b>	<b>Current period</b>	<b>Previous period</b>
Trustee	-	10'000.00
Paying agent	-	-
Cash manager	-	-
Account Bank	15'000.00	-
Corporate Servicer	-	-
Replacement Servicer	-	-
Asset Monitor	-	-
Administration Services Provider	-	-
Servicing Facilitator	-	1'500.00
[Other]	-	12'000.00

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**6. Ratings**

		Fitch
<b>Notes - current ratings</b>	Auto Covered Bonds	<b>AAA</b>

			Fitch
<b>Transaction Parties - current ratings</b>			
<b>Issuer Account Bank</b>	Zürcher Kantonalbank	long term	<b>AAA</b>
		short term	<b>F1+</b>

			Fitch
<b>Transaction Parties - minimum ratings</b>			
<b>Issuer Account Bank</b>	Zürcher Kantonalbank	long term	<b>A</b>
		short term	<b>F1</b>

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**7. Portfolio information**

**FUNDS COLLECTED DURING THE IMMEDIATELY PRECEDING THE MONTHLY COLLECTION PERIOD**

	current period	previous period
<b>Beginning of period in CHF</b>	<b>349'193'093.36</b>	<b>348'643'273.03</b>
Scheduled principal payments	2'294'296.72	2'984'397.69
Prepayment principal	2'788'350.61	1'220'072.70
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
<b>Total principal payments</b>	<b>344'110'446.03</b>	<b>344'438'802.64</b>
Retransferred lease assets	5'411'547.00	2'971'227.97
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	10'000'125.69	7'725'518.69
<b>End of Period in CHF</b>	<b>348'699'024.72</b>	<b>349'193'093.36</b>

**NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES**

	current period	previous period
Contractual Interest from instalments	655'615.72	
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	25'913.75	
Prepayment penalties received (if any)	0.00	
<b>Total non principal collections (interest)</b>	<b>681'529.47</b>	

	current period	previous period
Number of retransferred lease assets (not Defaulted)	167	
Aggregate balance of retransferred lease assets (not Defaulted)	5'411'547.00	
Subject to servicing agreement, number of retransferred lease assets (Defaulted)	0	
Subject to servicing agreement, aggregate lease balance of retransferred lease assets (Defaulted)	0.00	

**Portfolio Statistics I**

	Aggregate lease balance	Percentage of aggregate lease balance
Top Lessee	185'069	0.05%
Top 10 Lessees	1'613'214	0.46%
Top (non-AMAG Group) Dealer	6'197'548	1.78%
Used Vehicles	77'942'840	22.08%
Commercial Customers	67'223'364	18.74%
Used Vehicles and Commercial Customers	8'992'278	2.58%
Light Commercial Vehicles	56'576'336	16.39%
Dealer Repurchase Price (Residual Value)	213'387'254	61.20%
Non-AMAG Branded Vehicles	44'795'873	12.85%

**Portfolio Statistics II**

	weighted average of portfolio
Weighted Average Yield	2.58%



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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

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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 96'430'905	22.57%	1'249	11.27%
<b>Total</b>	<b>CHF 427'311'259</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

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**9. Original aggregate lease balance**

Portfolio as of: 31.12.2021

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 CHF	0.00%	0	0.00%
5000-10000	0 CHF	0.00%	0	0.00%
10000-15000	5'689'612 CHF	1.31%	434	3.89%
15000-20000	13'099'370 CHF	3.02%	737	6.61%
20000-25000	28'162'164 CHF	6.48%	1243	11.15%
25000-30000	43'805'731 CHF	10.09%	1588	14.24%
30000-35000	45'909'377 CHF	10.57%	1415	12.69%
35000-40000	51'731'344 CHF	11.91%	1380	12.38%
40000-45000	54'040'653 CHF	12.44%	1275	11.43%
45000-50000	38'555'111 CHF	8.88%	816	7.32%
50000-55000	29'212'262 CHF	6.73%	558	5.00%
55000-60000	22'911'547 CHF	5.28%	399	3.58%
>60000	101'166'833 CHF	23.30%	1306	11.71%
<b>Total</b>	<b>434'284'002 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

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**10. Current aggregate lease balance**

Portfolio as of: 31.12.2021

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 CHF	0.00%	0	0.00%
5000-10000	5'735'291 CHF	1.64%	685	6.14%
10000-15000	8'368'923 CHF	2.40%	662	5.94%
15000-20000	23'469'927 CHF	6.73%	1'318	11.82%
20000-25000	39'869'803 CHF	11.43%	1'772	15.89%
25000-30000	41'611'792 CHF	11.93%	1'521	13.64%
30000-35000	42'209'115 CHF	12.10%	1'300	11.66%
35000-40000	46'876'126 CHF	13.44%	1'251	11.22%
40000-45000	38'331'798 CHF	10.99%	908	8.14%
45000-50000	26'096'541 CHF	7.48%	552	4.95%
50000-55000	18'430'329 CHF	5.29%	352	3.16%
55000-60000	18'372'179 CHF	5.27%	320	2.87%
>60000	39'327'200 CHF	11.28%	510	4.57%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 2'884'939</b>	<b>0.83%</b>	<b>26</b>	<b>0.23%</b>

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**11. Concentration by lessee**

Portfolio as of: 31.12.2021

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	185'069 CHF	0.05%	1	0.01%
2	177'694 CHF	0.05%	2	0.02%
3	173'848 CHF	0.05%	1	0.01%
4	162'740 CHF	0.05%	1	0.01%
5	158'000 CHF	0.05%	1	0.01%
6	157'895 CHF	0.05%	2	0.02%
7	157'490 CHF	0.05%	2	0.02%
8	156'880 CHF	0.04%	1	0.01%
9	142'751 CHF	0.04%	1	0.01%
10	140'847 CHF	0.04%	2	0.02%
11	140'846 CHF	0.04%	1	0.01%
12	138'967 CHF	0.04%	3	0.03%
13	138'091 CHF	0.04%	1	0.01%
14	133'593 CHF	0.04%	1	0.01%
15	133'239 CHF	0.04%	3	0.03%
16	132'090 CHF	0.04%	1	0.01%
17	131'472 CHF	0.04%	1	0.01%
18	130'889 CHF	0.04%	1	0.01%
19	129'779 CHF	0.04%	2	0.02%
20	129'284 CHF	0.04%	1	0.01%
<b>Total</b>	<b>2'951'462 CHF</b>	<b>0.85%</b>	<b>29</b>	<b>0.26%</b>

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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%
<b>Total</b>	<b>CHF 64'205'722</b>	<b>18.42%</b>	<b>1'920</b>	<b>17.33%</b>



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**12. Concentration by dealer**

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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	CHF 6'197'548	1.78%	215	1.93%
2	CHF 5'549'564	1.59%	164	1.47%
3	CHF 5'422'433	1.56%	137	1.23%
4	CHF 5'056'590	1.45%	161	1.44%
5	CHF 5'015'520	1.44%	150	1.35%
6	CHF 4'926'397	1.41%	155	1.39%
7	CHF 4'787'115	1.37%	141	1.26%
8	CHF 4'596'554	1.32%	139	1.25%
9	CHF 3'835'850	1.10%	87	0.78%
10	CHF 3'225'108	0.92%	78	0.70%
11	CHF 2'518'259	0.72%	103	0.92%
12	CHF 2'349'386	0.67%	77	0.69%
13	CHF 2'199'138	0.63%	54	0.48%
14	CHF 1'947'605	0.56%	50	0.45%
15	CHF 1'905'608	0.55%	62	0.56%
16	CHF 1'878'258	0.54%	50	0.45%
17	CHF 1'871'966	0.54%	63	0.56%
18	CHF 1'857'628	0.53%	63	0.56%
19	CHF 1'830'577	0.52%	53	0.48%
20	CHF 1'810'579	0.52%	37	0.33%
<b>Total</b>	<b>CHF 68'781'684</b>	<b>19.73%</b>	<b>2'039</b>	<b>18.29%</b>

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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 Ausserrl	CHF 1'798'641	0.52%	50	0.45%
Appenzell Innerrhc	CHF 659'152	0.19%	21	0.19%
Basel Land	CHF 1'636'777	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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

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**13. Geographical distribution**

Portfolio as of: 31.12.2021

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	25'553'762 CHF	7.33%	823	7.38%
Ausser-Rhoden	1'787'895 CHF	0.51%	51	0.46%
Basel Land	12'084'135 CHF	3.47%	354	3.17%
Basel Stadt	4'412'072 CHF	1.27%	133	1.19%
Bern	34'604'574 CHF	9.92%	1'124	10.08%
Fribourg	20'471'039 CHF	5.87%	684	6.13%
Geneve	15'455'951 CHF	4.43%	513	4.60%
Glarus	1'706'913 CHF	0.49%	54	0.48%
Graubünden	8'003'217 CHF	2.30%	238	2.13%
Inner-Rhoden	637'506 CHF	0.18%	21	0.19%
Jura	4'323'822 CHF	1.24%	149	1.34%
Luzern	12'102'341 CHF	3.47%	387	3.47%
Neuchatel	8'044'737 CHF	2.31%	271	2.43%
Nidwalden	1'859'464 CHF	0.53%	56	0.50%
Obwalden	802'110 CHF	0.23%	25	0.22%
Schaffhausen	2'183'616 CHF	0.63%	63	0.56%
Schwyz	6'347'977 CHF	1.82%	184	1.65%
Solothurn	9'609'264 CHF	2.76%	315	2.82%
St. Gallen	14'805'688 CHF	4.25%	472	4.23%
Thurgau	9'642'481 CHF	2.77%	302	2.71%
Ticino	39'828'228 CHF	11.42%	1'361	12.21%
Uri	1'774'189 CHF	0.51%	67	0.60%
Valais	13'302'833 CHF	3.81%	448	4.02%
Vaud	38'989'478 CHF	11.18%	1'336	11.98%
Zug	6'384'785 CHF	1.83%	168	1.51%
Zürich	53'980'947 CHF	15.48%	1'552	13.92%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

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	270'756'185 CHF	77.65%	8'107	72.70%
used	77'942'840 CHF	22.35%	3'044	27.30%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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	67'223'364 CHF	19.28%	1'911	17.14%
private	281'475'661 CHF	80.72%	9'240	82.86%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

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	6'136'127 CHF	1.76%	183	1.64%
36-65		0.00%	0	0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not overdue	342'562'898 CHF	98.24%	10'968	98.36%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

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	16'953'904 CHF	4.86%	314	2.82%
> 06 - <= 12	72'353'850 CHF	20.75%	2'194	19.68%
> 12 - <= 24	196'417'308 CHF	56.33%	6'270	56.23%
> 24 - <= 36	53'631'873 CHF	15.38%	2'100	18.83%
> 36 - <= 42	8'472'379 CHF	2.43%	245	2.20%
> 42 - <= 48	869'710 CHF	0.25%	28	0.25%
> 48 - <= 53	0 CHF	0.00%	0	0.00%
> 53	0 CHF	0.00%	0	0.00%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

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	1'103'012 CHF	0.32%	38	0.34%
> 06 - <= 12	11'250'612 CHF	3.23%	335	3.00%
> 12 - <= 24	65'645'634 CHF	18.83%	2'592	23.24%
> 24 - <= 36	185'956'873 CHF	53.33%	5'869	52.63%
> 36 - <= 42	61'686'814 CHF	17.69%	1'800	16.14%
> 42 - <= 48	15'481'888 CHF	4.44%	340	3.05%
> 48 - <= 53	3'836'450 CHF	1.10%	101	0.91%
> 53	3'737'741 CHF	1.07%	76	0.68%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>

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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

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	3'235'196 CHF	0.93%	124	1.11%
> 24 - <= 36	20'387'545 CHF	5.85%	762	6.83%
> 36 - <= 42	1'558'470 CHF	0.45%	65	0.58%
> 42 - <= 48	309'101'647 CHF	88.64%	9'793	87.82%
> 48 - <= 53	640'387 CHF	0.18%	23	0.21%
> 53	13'775'780 CHF	3.95%	384	3.44%
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>



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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%
<b>Total</b>	<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>100.00%</b>

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**19. Vehicle type**

Portfolio as of: 31.12.2021

group	current aggregate	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
Audi	124'537'960 CHF	35.72%	3'294	29.54%	
VW	77'317'107 CHF	22.17%	2'948	26.44%	
VW NF	57'246'123 CHF	16.42%	1'481	13.28%	
Skoda	44'795'873 CHF	12.85%	1'812	16.25%	
Seat	36'601'610 CHF	10.50%	1'377	12.35%	
Fremdmarke	8'200'351 CHF	2.35%	239	2.14%	
<b>Total</b>	<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>100.00%</b>	

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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 %
<b>0-10</b>						
	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%
<b>10-20</b>						
	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%
<b>20-30</b>						
	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%
<b>30-40</b>						
	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%
<b>40-50</b>						
	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%
<b>50-60</b>						
	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%
<b>60-70</b>						
	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%
<b>70-80</b>						
	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%
<b>80-90</b>						
	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%
<b>&gt;90</b>						
	new	CHF 67'033	0.02%	1	CHF 59'000	0.03%
	used	CHF 199'189	0.06%	2	CHF 180'731	0.08%
<b>Total</b>		<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>CHF 212'658'591</b>	<b>100.00%</b>

Portfolio as of: 31.12.2021

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
<b>0-10</b>						
	new	3'781'425 CHF	1.08%	201	146'160 CHF	0.07%
	used	7'074'908 CHF	2.03%	525	326'707 CHF	0.15%
<b>10-20</b>						
	new	1'812'293 CHF	0.52%	114	257'852 CHF	0.12%
	used	3'739'104 CHF	1.07%	288	527'167 CHF	0.25%
<b>20-30</b>						
	new	2'120'203 CHF	0.61%	78	559'475 CHF	0.26%
	used	2'989'643 CHF	0.86%	166	758'759 CHF	0.36%
<b>30-40</b>						
	new	5'176'015 CHF	1.48%	190	1'886'417 CHF	0.88%
	used	4'817'596 CHF	1.38%	207	1'734'521 CHF	0.81%
<b>40-50</b>						
	new	18'570'515 CHF	5.33%	585	8'519'069 CHF	3.99%
	used	6'857'463 CHF	1.97%	272	3'116'375 CHF	1.46%
<b>50-60</b>						
	new	53'020'300 CHF	15.21%	1'632	29'630'948 CHF	13.89%
	used	12'782'496 CHF	3.67%	461	7'066'854 CHF	3.31%
<b>60-70</b>						
	new	104'365'227 CHF	29.93%	3'133	68'557'243 CHF	32.13%
	used	19'802'565 CHF	5.68%	628	13'003'603 CHF	6.09%
<b>70-80</b>						
	new	68'182'301 CHF	19.55%	1'895	50'562'602 CHF	23.70%
	used	15'326'975 CHF	4.40%	409	11'394'822 CHF	5.34%
<b>80-90</b>						
	new	13'220'799 CHF	3.79%	272	11'052'670 CHF	5.18%
	used	4'458'326 CHF	1.28%	87	3'735'118 CHF	1.75%
<b>&gt;90</b>						
	new	507'106 CHF	0.15%	7	463'391 CHF	0.22%
	used	93'763 CHF	0.03%	1	87'500 CHF	0.04%
<b>Total</b>		<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>213'387'254 CHF</b>	<b>100.00%</b>

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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 %
<b>0-10</b>						
	commercial	CHF 2'772'722	0.80%	165	CHF 1'113'358	0.05%
	private	CHF 5'983'349	1.72%	512	CHF 310'743	0.15%
<b>10-20</b>						
	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%
<b>20-30</b>						
	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%
<b>30-40</b>						
	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%
<b>40-50</b>						
	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%
<b>50-60</b>						
	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%
<b>60-70</b>						
	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%
<b>70-80</b>						
	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%
<b>80-90</b>						
	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%
<b>&gt;90</b>						
	commercial	CHF 103'648	0.03%	1	CHF 93'231	0.04%
	private	CHF 162'573	0.05%	2	CHF 146'500	0.07%
<b>Total</b>		<b>CHF 348'643'273</b>	<b>100.00%</b>	<b>11'080</b>	<b>CHF 212'658'591</b>	<b>100.00%</b>

Portfolio as of 31.12.2021

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
<b>0-10</b>						
	commercial	4'356'171 CHF	1.25%	205	151'121 CHF	0.07%
	private	6'500'162 CHF	1.86%	521	321'746 CHF	0.15%
<b>10-20</b>						
	commercial	1'484'511 CHF	0.43%	90	214'210 CHF	0.10%
	private	4'066'886 CHF	1.17%	312	570'809 CHF	0.27%
<b>20-30</b>						
	commercial	2'300'156 CHF	0.66%	70	594'710 CHF	0.28%
	private	2'809'691 CHF	0.81%	174	723'524 CHF	0.34%
<b>30-40</b>						
	commercial	4'125'717 CHF	1.18%	130	1'479'446 CHF	0.69%
	private	5'867'895 CHF	1.68%	267	2'141'492 CHF	1.00%
<b>40-50</b>						
	commercial	8'148'440 CHF	2.34%	233	3'706'760 CHF	1.74%
	private	17'279'538 CHF	4.96%	624	7'928'684 CHF	3.72%
<b>50-60</b>						
	commercial	12'332'185 CHF	3.54%	326	6'848'442 CHF	3.21%
	private	53'470'610 CHF	15.33%	1'767	29'849'360 CHF	13.99%
<b>60-70</b>						
	commercial	16'730'365 CHF	4.80%	442	10'915'345 CHF	5.12%
	private	107'437'427 CHF	30.81%	3'319	70'645'501 CHF	33.11%
<b>70-80</b>						
	commercial	13'138'736 CHF	3.77%	324	9'753'928 CHF	4.57%
	private	70'370'541 CHF	20.18%	1'980	52'203'496 CHF	24.46%
<b>80-90</b>						
	commercial	4'430'521 CHF	1.27%	89	3'718'631 CHF	1.74%
	private	13'248'604 CHF	3.80%	270	11'069'157 CHF	5.19%
<b>&gt;90</b>						
	commercial	176'563 CHF	0.05%	2	163'881 CHF	0.08%
	private	424'307 CHF	0.12%	6	387'011 CHF	0.18%
<b>Total</b>		<b>348'699'025 CHF</b>	<b>100.00%</b>	<b>11'151</b>	<b>213'387'254 CHF</b>	<b>100.00%</b>

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

Reporting Date 31.12.2021  
 Payment Date 18.01.2022  
 Monthly Period Dez 2021

**21. Amortisation**

Initial Portfolio

Portfolio as of 31.12.2021

period	principal balance in CHF	period	principal balance in CHF
1	345'518'826	1	345'140'467
2	340'956'330	2	340'440'975
3	336'383'477	3	335'730'688
4	331'800'268	4	331'009'606
5	327'206'703	5	326'043'491
6	322'602'781	6	320'762'815
7	317'720'352	7	314'827'852
8	312'537'669	8	308'928'644
9	306'655'988	9	302'561'896
10	300'684'020	10	296'190'692
11	294'330'410	11	290'785'019
12	288'034'353	12	284'932'357
13	282'720'848	13	279'377'336
14	276'937'690	14	273'412'955
15	271'480'769	15	266'361'084
16	265'573'109	16	258'703'102
17	258'643'493	17	250'334'966
18	250'946'544	18	242'359'855
19	242'531'414	19	235'240'912
20	234'658'966	20	228'815'047
21	227'661'287	21	221'490'141
22	221'360'636	22	213'090'523
23	214'067'311	23	204'556'325
24	205'826'050	24	194'928'813
25	197'394'276	25	186'134'752
26	187'219'471	26	178'463'689
27	179'108'143	27	171'026'299
28	171'472'533	28	166'653'584
29	164'058'047	29	158'263'481
30	159'849'147	30	144'559'519
31	151'468'246	31	137'832'528
32	137'689'224	32	133'103'531
33	131'068'099	33	118'426'700
34	126'488'971	34	97'383'682
35	111'805'510	35	71'543'767
36	90'722'594	36	51'099'084
37	64'939'178	37	38'042'896
38	44'760'146	38	28'262'059
39	31'424'488	39	13'759'652
40	21'589'719	40	11'608'183
41	7'050'855	41	11'252'931
42	5'020'979	42	10'881'208
43	4'865'040	43	10'487'601
44	4'716'309	44	9'968'996
45	4'521'132	45	9'401'150
46	4'112'221	46	8'251'201
47	3'749'486	47	6'069'922
48	3'144'734	48	3'455'216
49	2'485'634	49	2'654'787
50	1'813'621	50	2'064'306
51	1'095'579	51	1'635'882
52	565'337	52	1'449'518
53	138'311	53	1'401'310
		54	1'352'945
		55	1'304'426
		56	1'255'750
		57	1'202'628
		58	1'013'437
		59	456'627
		60	-

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

**22. Contact details**

**ALAG**

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**Cash manager**

<b>TMF Services SA</b>	<b>Tel</b> +41 (0)44 5428 147	<b>E-Mail</b> <a href="mailto:capitalmarkets-ags@tmf-group.com">capitalmarkets-ags@tmf-group.com</a>
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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.