

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date	31.01.2022
Payment Date	18.02.2022
Monthly Period	Jan 2022

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1. Auto Covered Bonds Outstanding

1. Detail

Series / ISIN	Maturity	Next Payment Date	Coupon	Notional Outstanding
2021-1 / CH1141700521	18. Feb 25	Not applicable	0.00%	260'000'000.00

Total

2. Payments

Interest

Principal

Series	Current Period	Previous Period	Current Period	Previous Period

Total

3. Overcollateralisation

	Initial period		Current period	
Auto Covered Bonds	34.09%		33.73%	

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2. Guarantor Bank Accounts

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

Prescribed Cash Limit		in CHF
Lease Assets balance	347'691'126.37	
Substitute Assets balance	-	
Cash balance	329'815.50	
Minimum Value of Transferred Lease Assets	336'101'499.37	
Prescribed Cash Limit Ratio	-3.35%	

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

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

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

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

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3. Priority of Payments

Priority of Payments

	<i>Current Period</i>	<i>Previous Period</i>
1 Payments to the Tax Authority and other Creditors	-	-
2 Payments to the Trustee	-	-
3 Payments to the Principal Paying Agent	-	-
4 Pay Senior Expenses *	-	15'000.00
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	-	-
	-	<u>15'000.00</u>

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

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4. Tests

36.00

Asset Coverage Test

<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	274'675'989.83	275'472'229.53	
B	329'815.50	355'125.00	
C	0.00	0.00	
X	0.00	0.00	
Z	5'850'000.00	6'012'500.00	
A + B + C - (X + Z)	269'155'805.33	269'814'854.53	
Auto Covered Bonds Outstanding	260'000'000.00	260'000'000.00	No
Asset Percentage Used	79%	79%	
Net transfer of Substitute Assets since the Cut-Off Date	0.00	0.00	
Minimum Value of Transferred Lease Assets	336'101'499.37	336'275'158.23	

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)	8'231'432.85	8'247'036.39	
Expected expenses (next 12 months)	81'500.00	81'500.00	
A	8'149'932.85	8'165'536.39	
<u>Auto Covered Bond Interest Due</u>			
B	-	-	
Interest coverage ratio			No

Amortisation Test (Not Applicable)

<u>Amortisation Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	347'691'126.37	348'699'024.72	
B	329'815.50	355'125.00	
C	-	-	
Z	5'850'000.00	6'012'500.00	
A + B + C - Z	342'170'941.87	343'041'649.72	
Auto Covered Bonds Outstanding	260'000'000.00	260'000'000.00	No

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5. Transaction costs

Senior Expenses	Current period	Previous period
Trustee	-	-
Paying agent	-	-
Cash manager	-	-
Account Bank	-	15'000.00
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	348'699'024.72	349'193'093.36
Scheduled principal payments	3'505'187.00	2'294'296.72
Prepayment principal	3'533'490.86	2'788'350.61
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	5'082'647.33	5'082'647.33
Retransferred lease assets	2'299'502.97	5'411'547.00
Defaults net charge-offs	0.00	0.00
Additional lease assets transferred	8'330'282.48	10'000'125.69
End of Period in CHF	347'691'126.37	348'699'024.72

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES

	current period	previous period
Contractual Interest from instalments	507'296.09	655'615.72
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	221'392.53	25'913.75
Prepayment penalties received (if any)	0.00	0.00
Total non principal collections (interest)	728'688.62	681'529.47

	current period	previous period
Number of retransferred lease assets (not Defaulted)	61	167
Aggregate balance of retransferred lease assets (not Defaulted)	2'299'502.97	5'411'547.00
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	179'885	0.05%
Top 10 Lessees	1'579'247	0.45%
Top (non-AMAG Group) Dealer	6'187'557	1.78%
Used Vehicles	78'173'324	22.08%
Commercial Customers	67'777'749	18.74%
Used Vehicles and Commercial Customers	17'261'972	4.96%
Light Commercial Vehicles	56'576'336	16.39%
Dealer Repurchase Price (Residual Value)	213'615'366	61.44%
Non-AMAG Branded Vehicles	8'502'609	2.45%

Portfolio Statistics II

	weighted average of portfolio
Weighted Average Yield	2.70%

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**8. Portfolio Performance Data
(Delinquency Ratio,
Cumulative Net Default Ratio and Loss
Ratio)**

End of collection period	Number of Leases Assets in Delinquent Status (but not Default) in the collection period	Aggregate Lease Balance of Delinquent Lease Assets	Delinquency Ratio i) balance Delinquent Lease Assets divided by ii) Collateral Portfolio	Number of defaulted lease assets in the collection period	Defaulted amount in collection period	Aggregate defaulted amount since initial cut-off-date/issue date	Transferred amount of new lease assets	Aggregate amount of defaulted transferred lease assets	Cumulative Default Ratio	Recovery amount in collection period	Cumulative recovery amount	Cumulative recovery rate	Cumulative Net Default Ratio	Portfolio losses during the previous collection period	Cumulative portfolio losses since initial cut off date
1	16	444'271.43 CHF	0.07%	0	- CHF	- CHF	7'725'518.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
2	183	6'136'127.04 CHF	1.76%	0	- CHF	- CHF	10'000'125.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
3	239	7'985'446.84 CHF	2.30%	0	- CHF	- CHF	8'330'282.48 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%
Total	CHF 427'311'259	100.00%	11'080	100.00%

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9. Original aggregate lease balance

Portfolio as of: 31.01.2022

group in CHF	original aggregate lease balance in CHF	original aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000		0.00%		0.00%
10000-15000	5'627'874 CHF	1.29%	429	3.85%
15000-20000	13'027'771 CHF	2.98%	733	6.58%
20000-25000	27'710'569 CHF	6.35%	1223	10.98%
25000-30000	43'328'866 CHF	9.93%	1571	14.10%
30000-35000	45'753'660 CHF	10.48%	1410	12.66%
35000-40000	51'505'906 CHF	11.80%	1374	12.33%
40000-45000	53'875'312 CHF	12.34%	1271	11.41%
45000-50000	38'461'203 CHF	8.81%	814	7.31%
50000-55000	29'058'125 CHF	6.66%	555	4.98%
55000-60000	23'720'760 CHF	5.43%	413	3.71%
>60000	104'395'815 CHF	23.92%	1347	12.09%
Total	436'465'860 CHF	100.00%	11'140	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		0.00%		0.00%
5000-10000	5'926'728 CHF	1.70%	726	6.52%
10000-15000	8'420'279 CHF	2.42%	663	5.95%
15000-20000	23'870'520 CHF	6.87%	1'342	12.05%
20000-25000	39'845'113 CHF	11.46%	1'771	15.90%
25000-30000	40'793'553 CHF	11.73%	1'490	13.38%
30000-35000	41'898'256 CHF	12.05%	1'290	11.58%
35000-40000	47'341'924 CHF	13.62%	1'263	11.34%
40000-45000	36'065'585 CHF	10.37%	854	7.67%
45000-50000	25'432'550 CHF	7.31%	538	4.83%
50000-55000	18'162'671 CHF	5.22%	346	3.11%
55000-60000	18'633'357 CHF	5.36%	325	2.92%
>60000	41'300'592 CHF	11.88%	532	4.78%
Total	347'691'126 CHF	100.00%	11'140	100.00%

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11. Concentration by lessee

Initial Portfolio

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

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11. Concentration by lessee

Portfolio as of: 31.01.2022

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
1	179'885 CHF	0.05%	4	0.04%
2	173'603 CHF	0.05%	2	0.02%
3	173'033 CHF	0.05%	1	0.01%
4	161'034 CHF	0.05%	1	0.01%
5	156'880 CHF	0.05%	1	0.01%
6	155'993 CHF	0.04%	2	0.02%
7	155'774 CHF	0.04%	1	0.01%
8	142'886 CHF	0.04%	1	0.01%
9	140'402 CHF	0.04%	1	0.01%
10	139'758 CHF	0.04%	2	0.02%
11	139'378 CHF	0.04%	1	0.01%
12	137'380 CHF	0.04%	1	0.01%
13	134'369 CHF	0.04%	2	0.02%
14	132'930 CHF	0.04%	1	0.01%
15	132'929 CHF	0.04%	2	0.02%
16	132'549 CHF	0.04%	1	0.01%
17	130'520 CHF	0.04%	1	0.01%
18	130'162 CHF	0.04%	1	0.01%
19	129'852 CHF	0.04%	1	0.01%
20	129'719 CHF	0.04%	3	0.03%
Total	2'909'036 CHF	0.84%	30	0.27%

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12. Concentration by dealer

Initial Portfolio

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

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12. Concentration by dealer

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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 6'187'557	1.78%	215	1.93%
2	CHF 5'667'464	1.63%	167	1.50%
3	CHF 5'358'326	1.54%	137	1.23%
4	CHF 5'163'972	1.49%	164	1.47%
5	CHF 4'985'020	1.43%	155	1.39%
6	CHF 4'955'045	1.43%	147	1.32%
7	CHF 4'766'379	1.37%	140	1.26%
8	CHF 4'460'677	1.28%	136	1.22%
9	CHF 3'820'698	1.10%	88	0.79%
10	CHF 3'287'963	0.95%	78	0.70%
11	CHF 2'483'771	0.71%	102	0.91%
12	CHF 2'241'761	0.64%	75	0.67%
13	CHF 2'124'307	0.61%	53	0.48%
14	CHF 1'977'465	0.57%	65	0.58%
15	CHF 1'939'077	0.56%	39	0.35%
16	CHF 1'931'687	0.56%	62	0.56%
17	CHF 1'908'334	0.55%	51	0.46%
18	CHF 1'870'103	0.54%	49	0.44%
19	CHF 1'842'461	0.53%	54	0.48%
20	CHF 1'765'487	0.51%	61	0.55%
Total	CHF 68'737'555	19.77%	2'038	18.28%

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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 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: 31.01.2022

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	25'497'089 CHF	7.33%	818	7.34%
Ausser-Rhoden	1'727'156 CHF	0.50%	50	0.45%
Basel Land	12'212'132 CHF	3.51%	360	3.23%
Basel Stadt	4'403'899 CHF	1.27%	133	1.19%
Bern	34'435'253 CHF	9.90%	1'122	10.07%
Fribourg	20'377'051 CHF	5.86%	686	6.16%
Geneve	15'088'164 CHF	4.34%	507	4.55%
Glarus	1'763'719 CHF	0.51%	55	0.49%
Graubünden	7'923'533 CHF	2.28%	237	2.13%
Inner-Rhoden	626'797 CHF	0.18%	21	0.19%
Jura	4'450'541 CHF	1.28%	152	1.36%
Luzern	12'155'823 CHF	3.50%	387	3.47%
Neuchatel	8'082'111 CHF	2.32%	272	2.44%
Nidwalden	1'769'703 CHF	0.51%	54	0.48%
Obwalden	859'343 CHF	0.25%	26	0.23%
Schaffhausen	2'257'119 CHF	0.65%	64	0.57%
Schwyz	6'538'516 CHF	1.88%	187	1.68%
Solothurn	9'425'806 CHF	2.71%	312	2.80%
St. Gallen	14'674'809 CHF	4.22%	470	4.22%
Thurgau	9'411'224 CHF	2.71%	299	2.68%
Ticino	39'460'984 CHF	11.35%	1'349	12.11%
Uri	1'822'135 CHF	0.52%	68	0.61%
Valais	13'648'727 CHF	3.93%	453	4.07%
Vaud	38'833'772 CHF	11.17%	1'334	11.97%
Zug	6'217'234 CHF	1.79%	165	1.48%
Zürich	54'028'488 CHF	15.54%	1'559	13.99%
Total	347'691'126 CHF	100.00%	11'140	100.00%

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14. Object type

Initial Portfolio

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

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

Portfolio as of: 31.01.2022

car type	current aggregate lease balance	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
new	269'517'802 CHF	77.52%	8'099	72.70%
used	78'173'324 CHF	22.48%	3'041	27.30%
Total	348'699'025 CHF	100.00%	11'140	100.00%

customer group	current aggregate lease balance	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
commercial	67'777'749 CHF	19.49%	1'924	17.27%
private	279'913'377 CHF	80.51%	9'216	82.73%
Total	348'699'025 CHF	100.00%	11'140	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: 31.01.2022

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	7'985'447 CHF	2.30%	239	2.15%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not overdue	339'705'680 CHF	97.70%	10'901	97.85%
Total	347'691'126 CHF	100.00%	11'140	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: 31.01.2022

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	24'767'141 CHF	7.12%	442	3.97%
> 06 - <= 12	47'495'642 CHF	13.66%	1'459	13.10%
> 12 - <= 24	208'626'684 CHF	60.00%	6'673	59.90%
> 24 - <= 36	57'140'357 CHF	16.43%	2'270	20.38%
> 36 - <= 42	7'791'566 CHF	2.24%	240	2.15%
> 42 - <= 48	1'869'737 CHF	0.54%	56	0.50%
> 48 - <= 53		0.00%		0.00%
> 53		0.00%		0.00%
Total	347'691'126 CHF	100.00%	11'140	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: 31.01.2022

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	2'502'992 CHF	0.72%	72	0.65%
> 06 - <= 12	10'673'952 CHF	3.07%	342	3.07%
> 12 - <= 24	70'008'323 CHF	20.14%	2'812	25.24%
> 24 - <= 36	194'150'704 CHF	55.84%	6'100	54.76%
> 36 - <= 42	40'603'893 CHF	11.68%	1'192	10.70%
> 42 - <= 48	22'158'764 CHF	6.37%	455	4.08%
> 48 - <= 53	2'167'888 CHF	0.62%	61	0.55%
> 53	5'424'609 CHF	1.56%	106	0.95%
Total	347'691'126 CHF	100.00%	11'140	100.00%

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18. Original term

Initial Portfolio

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

Portfolio as of: 31.01.2022

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06		0.00%		0.00%
> 06 - <= 12		0.00%		0.00%
> 12 - <= 24	3'308'013 CHF	0.95%	127	1.14%
> 24 - <= 36	20'281'450 CHF	5.83%	763	6.85%
> 36 - <= 42	1'594'554 CHF	0.46%	66	0.59%
> 42 - <= 48	306'707'804 CHF	88.21%	9'752	87.54%
> 48 - <= 53	631'505 CHF	0.18%	23	0.21%
> 53	15'167'800 CHF	4.36%	409	3.67%
Total	347'691'126 CHF	100.00%	11'140	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: 31.01.2022

group	current aggregate	current aggregate lease balance		number of contracts	number of contracts in percent of	
		in percent of total	total		percent of total	total
Audi	125'296'892.77 CHF	36.04%	3303	29.65%		
VW	76'053'371.85 CHF	21.87%	2926	26.27%		
VW NF	57'991'468.59 CHF	16.68%	1499	13.46%		
Skoda	44'027'421.17 CHF	12.66%	1802	16.18%		
Seat	35'819'362.54 CHF	10.30%	1364	12.24%		
Fremdmarke	8'502'609.45 CHF	2.45%	246	2.21%		
Total	347'691'126.37 CHF	100.00%	11140	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: 31.01.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	4'166'632 CHF	1.20%	210	154'582 CHF	0.07%
	used	7'129'337 CHF	2.05%	520	327'507 CHF	0.15%
10-20						
	new	2'070'448 CHF	0.60%	121	304'895 CHF	0.14%
	used	3'756'957 CHF	1.08%	294	537'640 CHF	0.25%
20-30						
	new	2'321'929 CHF	0.67%	76	603'582 CHF	0.28%
	used	2'927'372 CHF	0.84%	157	745'971 CHF	0.35%
30-40						
	new	5'045'821 CHF	1.45%	168	1'819'023 CHF	0.85%
	used	5'131'242 CHF	1.48%	210	1'850'933 CHF	0.87%
40-50						
	new	18'397'409 CHF	5.29%	572	8'419'859 CHF	3.94%
	used	6'931'272 CHF	1.99%	263	3'136'479 CHF	1.47%
50-60						
	new	49'817'397 CHF	14.33%	1'532	27'808'290 CHF	13.02%
	used	12'489'746 CHF	3.59%	450	6'905'748 CHF	3.23%
60-70						
	new	99'041'181 CHF	28.49%	3'002	65'091'268 CHF	30.47%
	used	18'174'476 CHF	5.23%	590	11'923'722 CHF	5.58%
70-80						
	new	72'573'459 CHF	20.87%	2'075	53'855'795 CHF	25.21%
	used	16'574'298 CHF	4.77%	454	12'315'928 CHF	5.77%
80-90						
	new	15'172'302 CHF	4.36%	328	12'710'812 CHF	5.95%
	used	4'965'752 CHF	1.43%	102	4'180'448 CHF	1.96%
>90						
	new	911'226 CHF	0.26%	15	835'385 CHF	0.39%
	used	92'873 CHF	0.03%	1	87'500 CHF	0.04%
Total		347'691'126 CHF	100.00%	11'140	213'615'366 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 1'111'358	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 31.01.2022

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	commercial	4'867'526 CHF	1.40%	215	164'543 CHF	0.08%
	private	6'428'444 CHF	1.85%	515	317'546 CHF	0.15%
10-20						
	commercial	1'520'513 CHF	0.44%	92	224'673 CHF	0.11%
	private	4'306'892 CHF	1.24%	323	617'863 CHF	0.29%
20-30						
	commercial	2'405'153 CHF	0.69%	68	617'019 CHF	0.29%
	private	2'844'148 CHF	0.82%	165	732'534 CHF	0.34%
30-40						
	commercial	4'430'944 CHF	1.27%	133	1'585'186 CHF	0.74%
	private	5'746'119 CHF	1.65%	245	2'084'770 CHF	0.98%
40-50						
	commercial	8'643'774 CHF	2.49%	232	3'929'623 CHF	1.84%
	private	16'684'906 CHF	4.80%	603	7'626'715 CHF	3.57%
50-60						
	commercial	11'514'967 CHF	3.31%	311	6'356'011 CHF	2.98%
	private	50'792'176 CHF	14.61%	1'671	28'358'027 CHF	13.28%
60-70						
	commercial	15'824'138 CHF	4.55%	425	10'316'453 CHF	4.83%
	private	101'391'518 CHF	29.16%	3'167	66'698'537 CHF	31.22%
70-80						
	commercial	13'392'898 CHF	3.85%	339	9'956'884 CHF	4.66%
	private	75'754'859 CHF	21.79%	2'190	56'214'838 CHF	26.32%
80-90						
	commercial	4'855'210 CHF	1.40%	104	4'106'347 CHF	1.92%
	private	15'282'844 CHF	4.40%	326	12'784'913 CHF	5.99%
>90						
	commercial	322'627 CHF	0.09%	5	298'867 CHF	0.14%
	private	681'471 CHF	0.20%	11	624'018 CHF	0.29%
Total		347'691'126 CHF	100.00%	11'140	213'615'366 CHF	100.00%

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21. Amortisation

Initial Portfolio

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period	principal balance in CHF	period	principal balance in CHF
1	345'518'826	1	343'942'289
2	340'956'330	2	339'196'648
3	336'383'477	3	334'191'706
4	331'800'268	4	328'853'454
5	327'206'703	5	322'936'495
6	322'602'781	6	317'052'891
7	317'720'352	7	310'703'971
8	312'537'669	8	304'126'150
9	306'655'988	9	298'649'304
10	300'684'020	10	292'784'763
11	294'330'410	11	287'271'336
12	288'034'353	12	281'227'946
13	282'720'848	13	274'200'014
14	276'937'690	14	266'384'914
15	271'480'769	15	257'877'501
16	265'573'109	16	249'929'780
17	258'643'493	17	242'503'658
18	250'946'544	18	236'067'176
19	242'531'414	19	228'760'895
20	234'658'966	20	220'253'709
21	227'661'287	21	211'428'761
22	221'360'636	22	200'990'982
23	214'067'311	23	192'817'905
24	205'826'050	24	184'919'230
25	197'394'276	25	177'414'129
26	187'219'471	26	172'917'064
27	179'108'143	27	164'468'932
28	171'472'533	28	150'810'198
29	164'058'047	29	143'708'919
30	159'849'147	30	138'906'775
31	151'468'246	31	124'881'480
32	137'689'224	32	102'746'958
33	131'068'099	33	77'011'060
34	126'488'971	34	55'884'013
35	111'805'510	35	42'815'085
36	90'722'594	36	32'961'467
37	64'939'178	37	19'385'851
38	44'760'146	38	15'813'363
39	31'424'488	39	15'364'142
40	21'589'719	40	14'898'370
41	7'050'855	41	14'410'625
42	5'020'979	42	13'796'454
43	4'865'040	43	13'162'762
44	4'716'309	44	11'896'820
45	4'521'132	45	9'667'946
46	4'112'221	46	6'241'864
47	3'749'486	47	3'559'354
48	3'144'734	48	2'946'084
49	2'485'634	49	2'584'903
50	1'813'621	50	2'276'189
51	1'095'579	51	2'207'507
52	565'337	52	2'138'604
53	138'311	53	2'069'478
		54	2'000'132
		55	1'925'563
		56	1'710'612
		57	1'121'454
		58	439'749
		59	-0
		60	

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22. Contact details

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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.