

AMAG Leasing Auto Covered Bond AG
Monthly Investor Report

Reporting Date	31/03/2022
Payment Date	18/04/2022
Monthly Period	Mar 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%		34.34%	

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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	349,295,097.03	
Substitute Assets balance	-	
Cash balance	329,815.50	
Minimum Value of Transferred Lease Assets	335,690,106.96	
Prescribed Cash Limit Ratio	-3.95%	

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 *	-	-
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>	-	-

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

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4. Tests

Asset Coverage Test

<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	275,943,126.65	274,500,803.97	
B	329,815.50	329,815.50	
C	0.00	0.00	
X	0.00	0.00	
Z	5,525,000.00	5,687,500.00	
A + B + C - (X + Z)	270,747,942.15	269,143,119.47	
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	335,690,106.96	335,895,803.16	

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)	8,294,713.20	8,319,182.26	
Expected expenses (next 12 months)	81,500.00	81,500.00	
A	8,213,213.20	8,237,682.26	
<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	349,295,097.03	347,469,372.11	
B	329,815.50	329,815.50	
C	-	-	
Z	5,525,000.00	5,687,500.00	
A + B + C - Z	344,099,912.53	342,111,687.61	
Auto Covered Bonds Outstanding	260,000,000.00	260,000,000.00	No

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5. Transaction costs

Senior Expenses	Current period	Previous period
Trustee	-	-
Paying agent	-	-
Cash manager	-	-
Account Bank	-	-
Corporate Servicer	-	-
Replacement Servicer	-	-
Asset Monitor	-	-
Administration Services Provider	-	-
Servicing Facilitator	-	-
[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	347,469,372.11	347,691,126.37
Scheduled principal payments	4,013,440.75	3,461,643.60
Prepayment principal	3,182,272.58	3,752,973.02
Early terminations amounts	0.00	0.00
Other principal payments (if any)	0.00	0.00
Total principal payments	7,195,713.33	7,214,616.62
Retransferred lease assets	2,599,140.27	1,690,743.78
Defaults net charge-offs		0.00
Additional lease assets transferred	11,620,578.52	8,683,606.14
End of Period in CHF	349,295,097.03	347,469,372.11

NON-PRINCIPAL RECEIPTS FROM PERFORMING OR IN ARREARS AUTO RECEIVABLES	current period	current period
Contractual interest from instalments	570,441.30	507,296.09
Other interest collections ((including prepaid interest) + overdue interest + fees (excl pre-payment penalties)	189,353.00	221,392.53
Prepayment penalties received (if any)	0.00	0.00
Total non principal collections (interest)	759,794.30	728,688.62

	current period	current period
Number of retransferred lease assets (not Defaulted)	49	46
Aggregate balance of retransferred lease assets (not Defaulted)	2,599,140.27	1,690,743.78
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	185,770	0.05%
Top 10 Lessees	1,670,111	0.48%
Top (non-AMAG Group) Dealer	6,407,481	1.83%
Used Vehicles	80,458,613	23.03%
Commercial Customers	71,632,523	20.51%
Used Vehicles and Commercial Customers	19,211,833	5.50%
Light Commercial Vehicles	56,576,336	16.20%
Dealer Repurchase Price (Residual Value)	215,407,243	61.67%
Non-AMAG Branded Vehicles	10,697,322	3.06%

Portfolio Statistics II	weighted average of portfolio
Weighted Average Yield	2.62%

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

End of collection period	Number of Leases Assets in Delinquent Status (but not Default) in the collection period	Aggregate Lease Balance of Delinquent Lease Assets	Delinquency Ratio i) balance Delinquent Lease Assets divided by ii) Collateral Portfolio	Number of defaulted lease assets in the collection period	Defaulted amount in collection period	Aggregate defaulted amount since initial cut-off-date/issue date	Transferred amount of new lease assets	Aggregate amount of defaulted transferred lease assets	Cumulative Default Ratio	Recovery amount in collection period	Cumulative recovery amount	Cumulative recovery rate	Cumulative Net Default Ratio	Portfolio losses during the previous collection period	Cumulative portfolio losses since initial cut off date
1	16	444,271.43 CHF	0.07%	0	- CHF	- CHF	7,725,518.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
2	183	6,136,127.04 CHF	1.76%	0	- CHF	- CHF	10,000,125.69 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
3	239	7,985,446.84 CHF	2.30%	0	- CHF	- CHF	8,330,282.48 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
4	209	7,624,761.15 CHF	2.19%	0	- CHF	- CHF	8,683,606.14 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF
5	211	7,829,910.06 CHF	2.24%	0	- CHF	- CHF	11,620,578.52 CHF	- CHF	0	- CHF	- CHF	0	0	- CHF	- CHF

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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%
>80000	CHF 66,430,905	22.57%	1,249	11.27%
Total	CHF 427,311,259	100.00%	11,080	100.00%

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9. Original aggregate lease balance

Portfolio as of: 31.03.2022

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	5,544,021 CHF	1.25%	423	3.77%
15000-20000	12,780,388 CHF	2.87%	719	6.42%
20000-25000	27,353,221 CHF	6.14%	1207	10.77%
25000-30000	42,459,854 CHF	9.54%	1539	13.73%
30000-35000	45,242,156 CHF	10.16%	1394	12.44%
35000-40000	51,581,161 CHF	11.58%	1376	12.28%
40000-45000	53,923,324 CHF	12.11%	1272	11.35%
45000-50000	39,039,561 CHF	8.77%	826	7.37%
50000-55000	30,225,980 CHF	6.79%	577	5.15%
55000-60000	24,907,515 CHF	5.59%	434	3.87%
>60000	112,204,717 CHF	25.20%	1440	12.85%
Total	445,261,897.55 CHF	100.00%	11,207	100.00%

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10. Current aggregate lease balance

Initial Portfolio

group in CHF	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
0-5000		0.00%		0.00%
5000-10000	CHF 5,287,187	1.52%	590	5.32%
10000-15000	CHF 8,706,199	2.50%	691	6.24%
15000-20000	CHF 21,883,740	6.28%	1,225	11.06%
20000-25000	CHF 40,765,783	11.69%	1,808	16.32%
25000-30000	CHF 43,175,874	12.38%	1,575	14.21%
30000-35000	CHF 41,604,634	11.93%	1,280	11.55%
35000-40000	CHF 45,518,429	13.06%	1,214	10.96%
40000-45000	CHF 40,359,504	11.58%	956	8.63%
45000-50000	CHF 27,570,383	7.91%	583	5.26%
50000-55000	CHF 18,458,946	5.29%	353	3.19%
55000-60000	CHF 17,314,310	4.97%	301	2.72%
>60000	CHF 37,998,284	10.90%	504	4.55%
Total	CHF 348,643,273	100.00%	11,080	100.00%

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10. Current aggregate lease balance

Portfolio as of: 31.03.2022

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
0-5000	88,860.26 CHF	0.03%	23	0.21%
5000-10000	5,902,682.40 CHF	1.69%	768	6.85%
10000-15000	8,539,189.98 CHF	2.44%	674	6.01%
15000-20000	25,045,762.09 CHF	7.17%	1417	12.64%
20000-25000	39,540,390.67 CHF	11.32%	1760	15.70%
25000-30000	39,072,890.69 CHF	11.19%	1426	12.72%
30000-35000	42,423,001.14 CHF	12.15%	1304	11.64%
35000-40000	46,927,848.43 CHF	13.44%	1254	11.19%
40000-45000	33,710,126.62 CHF	9.65%	798	7.12%
45000-50000	24,306,755.05 CHF	6.96%	514	4.59%
50000-55000	20,325,320.06 CHF	5.82%	386	3.44%
55000-60000	17,191,316.12 CHF	4.92%	300	2.68%
>60000	46,220,953.52 CHF	13.23%	583	5.20%
Total	349,295,097.03 CHF	100.00%	11207	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: 31.03.2022

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	185,769.59 CHF	0.05%	1	0.01%
2	182,638.00 CHF	0.05%	2	0.02%
3	171,552.34 CHF	0.05%	2	0.02%
4	168,731.48 CHF	0.05%	3	0.03%
5	166,243.74 CHF	0.05%	4	0.04%
6	163,117.47 CHF	0.05%	1	0.01%
7	159,663.75 CHF	0.05%	2	0.02%
8	159,335.16 CHF	0.05%	1	0.01%
9	157,603.33 CHF	0.05%	1	0.01%
10	155,456.33 CHF	0.04%	1	0.01%
11	155,233.30 CHF	0.04%	3	0.03%
12	152,174.43 CHF	0.04%	2	0.02%
13	151,301.79 CHF	0.04%	1	0.01%
14	142,605.52 CHF	0.04%	1	0.01%
15	141,865.28 CHF	0.04%	1	0.01%
16	140,476.15 CHF	0.04%	1	0.01%
17	140,437.09 CHF	0.04%	1	0.01%
18	139,220.17 CHF	0.04%	1	0.01%
19	138,973.09 CHF	0.04%	1	0.01%
20	136,666.75 CHF	0.04%	1	0.01%
Total	3,109,064.76 CHF	0.89%	31	0.28%

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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

Portfolio as of: 31.03.2022

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	6,407,481.11 CHF	4.04%	218	4.30%
2	5,673,817.16 CHF	3.58%	143	2.82%
3	5,423,627.12 CHF	3.42%	163	3.21%
4	5,306,224.44 CHF	3.35%	165	3.25%
5	4,966,732.96 CHF	3.13%	148	2.92%
6	4,855,856.64 CHF	3.06%	154	3.04%
7	4,796,499.33 CHF	3.03%	143	2.82%
8	4,419,509.61 CHF	2.79%	137	2.70%
9	4,042,112.31 CHF	2.55%	93	1.83%
10	3,439,534.35 CHF	2.17%	79	1.56%
11	2,464,306.74 CHF	1.55%	103	2.03%
12	2,279,891.21 CHF	1.44%	61	1.20%
13	2,250,124.51 CHF	1.42%	77	1.52%
14	2,147,563.96 CHF	1.35%	54	1.06%
15	2,121,939.42 CHF	1.34%	59	1.16%
16	2,070,551.93 CHF	1.31%	41	0.81%
17	2,015,052.52 CHF	1.27%	53	1.04%
18	1,950,056.34 CHF	1.23%	64	1.26%
19	1,949,993.73 CHF	1.23%	64	1.26%
20	1,903,401.46 CHF	1.20%	64	1.26%
Total	70,484,276.85 CHF	44.47%	2,083	41.06%

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13. Geographical distribution

Initial Portfolio

Region	current aggregate lease balance in CHF	current aggregate lease balance in percent of		number of contracts	number of contracts in percent of	
		total	contracts		total	contracts
Aargau	CHF 25,427,936	7.29%		819	7.39%	
Appenzell Ausserr	CHF 1,798,641	0.52%		50	0.45%	
Appenzell Innerrhc	CHF 659,152	0.19%		21	0.19%	
Basel Land	CHF 11,636,777	3.34%		340	3.07%	
Basel Stadt	CHF 4,485,072	1.29%		134	1.21%	
Bern	CHF 35,149,411	10.08%		1,125	10.15%	
Fribourg	CHF 20,585,128	5.90%		677	6.11%	
Genf	CHF 15,786,005	4.53%		524	4.73%	
Glarus	CHF 1,648,340	0.47%		51	0.46%	
Graubünden	CHF 7,772,996	2.23%		230	2.08%	
Jura	CHF 4,319,990	1.24%		149	1.34%	
Luzern	CHF 11,766,895	3.38%		375	3.38%	
Neuchatel	CHF 7,898,349	2.27%		265	2.39%	
Nidwalden	CHF 1,775,162	0.51%		54	0.49%	
Obwalden	CHF 873,395	0.25%		26	0.23%	
Schaffhausen	CHF 2,133,150	0.61%		62	0.56%	
Schwyz	CHF 5,804,730	1.66%		173	1.56%	
Solothurn	CHF 9,807,397	2.81%		318	2.87%	
St. Gallen	CHF 14,317,144	4.11%		460	4.15%	
tessin	CHF 40,424,619	11.59%		1,367	12.34%	
Thurgau	CHF 9,646,642	2.77%		300	2.71%	
Uri	CHF 1,842,118	0.53%		67	0.60%	
Valais	CHF 13,226,224	3.79%		442	3.99%	
Vaud	CHF 39,695,584	11.39%		1,345	12.14%	
Zug	CHF 6,367,743	1.83%		166	1.50%	
Zürich	CHF 53,794,673	15.43%		1,540	13.90%	
Total	CHF 348,643,273	100.00%		11,080	100.00%	

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13. Geographical distribution

Portfolio as of: 31.03.2022

Region	current aggregate lease balance in CHF	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	in percent of contracts		
Aargau	25,667,313 CHF	7.35%		819	7.31%
Ausser-Rhoden	1,792,303 CHF	0.51%		51	0.46%
Basel Land	12,085,566 CHF	3.46%		362	3.23%
Basel Stadt	4,490,594 CHF	1.29%		133	1.19%
Bern	34,142,088 CHF	9.77%		1,117	9.97%
Fribourg	20,245,287 CHF	5.80%		688	6.14%
Geneve	15,025,530 CHF	4.30%		505	4.51%
Glarus	1,950,634 CHF	0.56%		60	0.54%
Graubünden	8,345,912 CHF	2.39%		243	2.17%
Inner-Rhoden	648,904 CHF	0.19%		21	0.19%
Jura	4,873,517 CHF	1.40%		158	1.41%
Luzern	12,123,389 CHF	3.47%		394	3.52%
Neuchatel	8,036,713 CHF	2.30%		273	2.44%
Nidwalden	1,679,415 CHF	0.48%		53	0.47%
Obwalden	1,063,549 CHF	0.30%		28	0.25%
Schaffhausen	2,252,040 CHF	0.64%		65	0.58%
Schwyz	6,774,319 CHF	1.94%		193	1.72%
Solothurn	9,257,952 CHF	2.65%		309	2.76%
St. Gallen	14,848,689 CHF	4.25%		479	4.27%
Thurgau	9,318,670 CHF	2.67%		300	2.68%
Ticino	39,260,692 CHF	11.24%		1,344	11.99%
Uri	1,826,704 CHF	0.52%		69	0.62%
Valais	14,232,835 CHF	4.07%		468	4.18%
Vaud	39,065,551 CHF	11.18%		1,346	12.01%
Zug	6,272,867 CHF	1.80%		166	1.48%
Zürich	54,014,061 CHF	15.46%		1,563	13.95%
Total	349,295,097 CHF	100.00%		11,207	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: 31.03.2022

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	268,836,484.07 CHF	76.97%	8127	72.52%
used	80,458,612.96 CHF	23.03%	3080	27.48%
Total	349,295,097.03 CHF	100.00%	11207	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	71,632,523.49 CHF	20.51%	2004	17.88%
private	277,662,573.54 CHF	79.49%	9203	82.12%
Total	349,295,097.03 CHF	100.00%	11207	100.00%

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15. Delinquencies

Initial Portfolio

days past due	current aggregate lease balance		number of contracts	current aggregate lease balance in percent of total	
	in CHF	total		in percent of total	percent of total
06-35	CHF 507,970		17	0.15%	0.15%
36-65				0.00%	0.00%
66-95				0.00%	0.00%
> 95				0.00%	0.00%
not overdue	CHF 348,135,303		11,063	99.85%	99.85%
Total	CHF 348,643,273		11,080	100.00%	100.00%

Portfolio as of: 31.03.2022

days past due	current aggregate lease balance		number of contracts	current aggregate lease balance in percent of total	
	in CHF	total		in percent of total	percent of total
06-35	7,829,910 CHF		211	2.24%	1.88%
36-65				0.00%	0.00%
66-95				0.00%	0.00%
> 95				0.00%	0.00%
not overdue	341,465,187 CHF		10,996	97.76%	98.12%
Total	349,295,097.03 CHF		11,207	100.00%	100.00%

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16. Seasoning

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	0.00 CHF	0.00%	0	0.00%
> 06 - <= 12	CHF 113,897,718	30.81%	3,414	30.81%
> 12 - <= 24	CHF 175,407,543	49.79%	5,517	49.79%
> 24 - <= 36	CHF 50,626,563	17.32%	1,919	17.32%
> 36 - <= 42	CHF 8,329,584	1.96%	217	1.96%
> 42 - <= 48	CHF 381,866	0.12%	13	0.12%
> 48 - <= 53	CHF 0	0.00%	0	0.00%
> 53	CHF 0	0.00%	0	0.00%
Total	CHF 348,643,273	100.00%	11,080	100.00%

Portfolio as of: 31.03.2022

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	43,208,897.78 CHF	12.37%	752	6.71%
> 06 - <= 12	6,981,261.34 CHF	2.00%	263	2.35%
> 12 - <= 24	225,774,729.68 CHF	64.64%	7310	65.23%
> 24 - <= 36	60,235,898.56 CHF	17.24%	2411	21.51%
> 36 - <= 42	8,847,610.51 CHF	2.53%	344	3.07%
> 42 - <= 48	4,236,407.32 CHF	1.21%	126	1.12%
> 48 - <= 53	10,291.84 CHF	0.00%	1	0.01%
> 53		0.00%		0.00%
Total	349,295,097.03 CHF	100.00%	11207	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: 31.03.2022

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	5,761,515 CHF	1.65%	179	1.60%
> 06 - <= 12	11,686,568 CHF	3.35%	463	4.13%
> 12 - <= 24	73,512,518 CHF	21.05%	2,979	26.58%
> 24 - <= 36	208,966,969 CHF	59.83%	6,563	58.56%
> 36 - <= 42	4,597,168 CHF	1.32%	157	1.40%
> 42 - <= 48	34,465,507 CHF	9.87%	665	5.93%
> 48 - <= 53	351,813 CHF	0.10%	12	0.11%
> 53	9,953,040 CHF	2.85%	189	1.69%
Total	349,295,097 CHF	100.00%	11,207	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: 31.03.2022

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	3,291,533 CHF	0.94%	131	1.17%
> 24 - <= 36	20,855,609 CHF	5.97%	770	6.87%
> 36 - <= 42	1,439,912 CHF	0.41%	63	0.56%
> 42 - <= 48	303,880,752 CHF	87.00%	9,737	86.88%
> 48 - <= 53	615,550 CHF	0.18%	23	0.21%
> 53	19,211,742 CHF	5.50%	483	4.31%
Total	349,295,097 CHF	100.00%	11,207	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: 31.03.2022

group	current aggregate	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	128,663,458.03 CHF	36.84%	3371	30.08%
Seat	34,205,595.03 CHF	9.79%	1335	11.91%
VW	74,646,511.54 CHF	21.37%	2911	25.97%
Fremdmarke	10,697,322.15 CHF	3.06%	277	2.47%
VW NF	58,355,334.49 CHF	16.71%	1530	13.65%
Skoda	42,726,875.79 CHF	12.23%	1783	15.91%
Total	349,295,097.03 CHF	100.00%	11207	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: 31.03.2022

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	5,281,151 CHF	1.51%	234	179,511 CHF	0.08%
	used	7,582,918 CHF	2.17%	524	331,036 CHF	0.15%
10-20						
	new	2,372,147 CHF	0.68%	137	364,823 CHF	0.17%
	used	4,045,558 CHF	1.16%	304	589,329 CHF	0.27%
20-30						
	new	2,766,352 CHF	0.79%	79	714,540 CHF	0.33%
	used	3,766,326 CHF	1.08%	164	960,086 CHF	0.45%
30-40						
	new	5,478,369 CHF	1.57%	165	1,952,638 CHF	0.91%
	used	5,353,151 CHF	1.53%	201	1,903,422 CHF	0.88%
40-50						
	new	18,218,409 CHF	5.22%	539	8,339,404 CHF	3.87%
	used	8,414,839 CHF	2.41%	285	3,790,865 CHF	1.76%
50-60						
	new	44,713,067 CHF	12.80%	1,331	24,938,654 CHF	11.58%
	used	11,482,114 CHF	3.29%	405	6,349,329 CHF	2.95%
60-70						
	new	89,178,222 CHF	25.53%	2,772	58,769,584 CHF	27.28%
	used	16,388,799 CHF	4.69%	562	10,775,287 CHF	5.00%
70-80						
	new	78,979,560 CHF	22.61%	2,350	58,769,150 CHF	27.28%
	used	17,091,068 CHF	4.89%	491	12,736,326 CHF	5.91%
80-90						
	new	18,952,424 CHF	5.43%	463	15,871,090 CHF	7.37%
	used	5,466,272 CHF	1.56%	131	4,578,791 CHF	2.13%
>90						
	new	2,896,783 CHF	0.83%	57	2,689,093 CHF	1.25%
	used	867,568 CHF	0.25%	13	804,286 CHF	0.37%
Total		349,295,097 CHF	100.00%	11,207	215,407,243 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 31.03.2022

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	6,143,177 CHF	1.76%	240	197,022 CHF	0.09%
	private	6,720,891 CHF	1.92%	518	313,525 CHF	0.15%
10-20						
	commercial	1,860,990 CHF	0.53%	104	292,245 CHF	0.14%
	private	4,556,715 CHF	1.30%	337	661,908 CHF	0.31%
20-30						
	commercial	2,776,403 CHF	0.79%	77	713,600 CHF	0.33%
	private	3,756,276 CHF	1.08%	166	961,026 CHF	0.45%
30-40						
	commercial	5,104,172 CHF	1.46%	137	1,816,865 CHF	0.84%
	private	5,727,349 CHF	1.64%	229	2,039,196 CHF	0.95%
40-50						
	commercial	8,899,503 CHF	2.55%	227	4,029,559 CHF	1.87%
	private	17,733,746 CHF	5.08%	597	8,100,710 CHF	3.76%
50-60						
	commercial	11,988,669 CHF	3.43%	310	6,576,973 CHF	3.05%
	private	44,206,512 CHF	12.66%	1,426	24,711,010 CHF	11.47%
60-70						
	commercial	14,663,587 CHF	4.20%	402	9,568,945 CHF	4.44%
	private	90,903,434 CHF	26.02%	2,932	59,975,926 CHF	27.84%
70-80						
	commercial	13,606,300 CHF	3.90%	354	10,141,307 CHF	4.71%
	private	82,464,327 CHF	23.61%	2,487	61,364,169 CHF	28.49%
80-90						
	commercial	5,062,544 CHF	1.45%	124	4,264,538 CHF	1.98%
	private	19,356,152 CHF	5.54%	470	16,185,343 CHF	7.51%
>90						
	commercial	1,527,179 CHF	0.44%	29	1,421,911 CHF	0.66%
	private	2,237,172 CHF	0.64%	41	2,071,469 CHF	0.96%
Total		349,295,097 CHF	100.00%	11,207	215,407,243 CHF	100.00%

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21. Amortisation

Initial Portfolio

Portfolio as of 31.03.2022

period	principal balance in CHF	period	principal balance in CHF
1	345,518,826	1	345,314,189
2	340,956,330	2	339,936,249
3	336,383,477	3	333,901,153
4	331,800,268	4	327,880,216
5	327,206,703	5	321,561,115
6	322,602,781	6	314,890,897
7	317,720,352	7	309,269,963
8	312,537,669	8	303,348,051
9	306,655,988	9	297,722,043
10	300,684,020	10	291,617,576
11	294,330,410	11	284,565,590
12	288,034,353	12	276,698,708
13	282,720,848	13	268,155,507
14	276,937,690	14	260,160,922
15	271,480,769	15	252,784,350
16	265,573,109	16	246,189,056
17	258,643,493	17	238,824,038
18	250,946,544	18	230,215,402
19	242,531,414	19	221,365,899
20	234,658,966	20	210,829,602
21	227,661,287	21	202,586,456
22	221,360,636	22	194,645,356
23	214,067,311	23	186,924,226
24	205,826,050	24	182,244,439
25	197,394,276	25	173,838,429
26	187,219,471	26	160,201,904
27	179,108,143	27	152,925,215
28	171,472,533	28	147,928,837
29	164,058,047	29	133,920,966
30	159,849,147	30	112,073,961
31	151,488,246	31	86,717,182
32	137,689,224	32	65,792,830
33	131,068,099	33	52,759,943
34	126,488,971	34	42,762,023
35	111,805,510	35	28,820,765
36	90,722,594	36	25,137,477
37	64,939,178	37	24,466,094
38	44,760,146	38	23,777,562
39	31,424,488	39	23,066,461
40	21,589,719	40	22,228,338
41	7,050,855	41	21,370,097
42	5,020,979	42	19,879,008
43	4,865,040	43	17,494,845
44	4,716,309	44	13,949,825
45	4,521,132	45	10,103,805
46	4,112,221	46	7,333,871
47	3,749,486	47	4,758,727
48	3,144,734	48	4,406,626
49	2,485,634	49	4,278,826
50	1,813,621	50	4,150,620
51	1,095,579	51	4,021,509
52	565,337	52	3,893,470
53	138,311	53	3,760,028
		54	3,500,329
		55	2,860,114
		56	2,118,027
		57	1,459,212
		58	840,053
		59	-

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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.