

AMAG Leasing Auto Covered Bond AG Monthly Investor Report

Reporting Date	20.12.2021
Payment Date	20.12.2021
Monthly Period	Nov 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%		34.31%	

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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	120'125.00	
Payment due from the Subordinated Lender	-	
Liquidity Reserve Fund Excess Amount	99'750.00	

Prescribed Cash Limit		in CHF
Lease Assets balance	349'193'093.36	
Substitute Assets balance	-	
Cash balance	370'125.00	
Minimum Value of Transferred Lease Assets	336'461'867.09	
Prescribed Cash Limit Ratio	-3.67%	

General Bank Account		in CHF
Amount standing to the credit of the General Ledger	250'000.00	
Amount standing to the credit of the Guarantor Profit Ledger	-	
Amount standing to the credit of the Liquidity Reserve Fund Ledger	120'125.00	
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	10'770.00	-
3 Payments to the Principal Paying Agent	-	-
4 Pay Senior Expenses *	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 <u>General Bank Account</u>	-	-
	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

38.00

Asset Coverage Test

<u>Adjusted Aggregate Lease Balance</u>	<u>Current level</u>	<u>Previous period level</u>	<u>Trigger breached</u>
A	275'862'543.75	-	
B	370'125.00	-	
C	0.00	-	
X	0.00	-	
Z	6'175'000.00	-	
A + B + C - (X + Z)	270'057'668.75		
Auto Covered Bonds Outstanding	260'000'000.00		No
Asset Percentage Used	79%		
Net transfer of Substitute Assets since the Cut-Off Date	0.00		
Minimum Value of Transferred Lease Assets	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)	9'073'305.00	-	
Expected expenses (next 12 months)	81'500.00	-	
A	8'991'805.00		
<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	349'193'093.36	-	
B	250'000.00	-	
C	-	-	
Z	6'175'000.00	-	
A + B + C - Z	343'268'093.36	-	
Auto Covered Bonds Outstanding	260'000'000.00	-	No

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5. Transaction costs

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

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6. Ratings

Notes - current ratings		Fitch
Auto Covered Bonds		AAA

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

Transaction Parties - minimum ratings			Fitch
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	348'643'273.03	
Scheduled principal payments	2'984'397.69	
Prepayment principal	1'220'072.70	
Early terminations amounts	0.00	
Other principal payments (if any)	0.00	
Total principal payments	344'438'802.64	
Retransferred lease assets	2'971'227.97	
Defaults net charge-offs	0.00	
Additional lease assets transferred	7'725'518.69	
End of Period in CHF	349'193'093.36	

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	
Total non principal collections (interest)	681'529.47	

	current period	previous period
Number of retransferred lease assets (not Defaulted)	83	
Aggregate balance of retransferred lease assets (not Defaulted)	2'971'227.97	
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	232'306.63	0.05%
Top 10 Lessees	1'810'343.34	0.52%
Top (non-AMAG Group) Dealer	6'204'784.01	1.78%
Used Vehicles	76'902'415.23	22.08%
Commercial Customers	65'466'475.40	18.74%
Used Vehicles and Commercial Customers	16'465'408.68	4.72%
Light Commercial Vehicles	56'576'335.71	16.39%
Dealer Repurchase Price (Residual Value)	213'334'940.08	61.09%
Non-AMAG Branded Vehicles	8'273'767.29	2.37%

Portfolio Statistics II	weighted average of portfolio
Weighted Average Yield	2.59%

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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	7725'518.69 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%
Total	CHF 427'311'259	100.00%	11'080	100.00%

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9. Original aggregate lease balance

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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 5'783'294	1.34%	441	3.96%
15000-20000	CHF 13'208'253	3.06%	743	6.67%
20000-25000	CHF 28'455'950	6.60%	1'256	11.28%
25000-30000	CHF 44'187'300	10.24%	1'602	14.39%
30000-35000	CHF 45'870'782	10.63%	1'414	12.70%
35000-40000	CHF 51'679'757	11.98%	1'379	12.38%
40000-45000	CHF 53'783'213	12.47%	1'269	11.40%
45000-50000	CHF 38'471'195	8.92%	814	7.31%
50000-55000	CHF 29'004'834	6.72%	554	4.98%
55000-60000	CHF 22'276'878	5.16%	388	3.48%
>60000	CHF 98'664'693	22.87%	1'275	11.45%
Total	431'386'149.44 CHF	100.00%	11'135	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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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	CHF 250	0.00%	1	0.01%
5000-10000	CHF 5'565'289	1.59%	639	5.74%
10000-15000	CHF 8'456'983	2.42%	670	6.02%
15000-20000	CHF 22'655'925	6.49%	1'271	11.41%
20000-25000	CHF 40'895'721	11.71%	1'815	16.30%
25000-30000	CHF 42'165'886	12.08%	1'539	13.82%
30000-35000	CHF 42'075'717	12.05%	1'296	11.64%
35000-40000	CHF 45'632'023	13.07%	1'219	10.95%
40000-45000	CHF 40'013'748	11.46%	949	8.52%
45000-50000	CHF 27'160'391	7.78%	574	5.15%
50000-55000	CHF 17'892'400	5.12%	342	3.07%
55000-60000	CHF 18'148'421	5.20%	316	2.84%
>60000	CHF 38'530'340	11.03%	504	4.53%
Total	CHF 349'193'093	100.00%	11'135	100.00%

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11. Concentration by lessee

Initial Portfolio

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

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11. Concentration by lessee

Portfolio as of: 30.11.2021

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	CHF 232'307	0.07%	1	0.01%
2	CHF 230'749	0.07%	1	0.01%
3	CHF 205'808	0.06%	1	0.01%
4	CHF 185'069	0.05%	1	0.01%
5	CHF 174'660	0.05%	1	0.01%
6	CHF 161'939	0.05%	1	0.01%
7	CHF 160'220	0.05%	1	0.01%
8	CHF 159'793	0.05%	2	0.02%
9	CHF 157'490	0.05%	2	0.02%
10	CHF 142'309	0.04%	1	0.01%
11	CHF 141'932	0.04%	2	0.02%
12	CHF 138'799	0.04%	1	0.01%
13	CHF 136'747	0.04%	3	0.03%
14	CHF 133'654	0.04%	1	0.01%
15	CHF 131'922	0.04%	1	0.01%
16	CHF 131'265	0.04%	1	0.01%
17	CHF 131'239	0.04%	2	0.02%
18	CHF 130'385	0.04%	1	0.01%
19	CHF 130'038	0.04%	1	0.01%
20	CHF 128'782	0.04%	1	0.01%
Total	CHF 3'145'106	0.90%	26	0.23%

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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 6'204'784	4.09%	215	4.35%
2	CHF 5'172'974	3.41%	157	3.17%
3	CHF 5'144'467	3.39%	134	2.71%
4	CHF 5'023'489	3.31%	157	3.17%
5	CHF 4'935'969	3.26%	160	3.23%
6	CHF 4'911'610	3.24%	148	2.99%
7	CHF 4'746'125	3.13%	147	2.97%
8	CHF 4'636'662	3.06%	140	2.83%
9	CHF 3'561'577	2.35%	88	1.78%
10	CHF 3'196'366	2.11%	78	1.58%
11	CHF 2'557'243	1.69%	103	2.08%
12	CHF 2'335'955	1.54%	76	1.54%
13	CHF 2'185'491	1.44%	54	1.09%
14	CHF 1'933'563	1.28%	62	1.25%
15	CHF 1'930'360	1.27%	51	1.03%
16	CHF 1'872'025	1.23%	48	0.97%
17	CHF 1'837'842	1.21%	64	1.29%
18	CHF 1'787'761	1.18%	62	1.25%
19	CHF 1'759'725	1.16%	36	0.73%
20	CHF 1'756'462	1.16%	49	0.99%
Total	CHF 67'490'452	44.52%	2'029	41.01%

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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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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	26'293'374	7.53%	830	7.45%
Ausser-Rhoden	1'778'352	0.51%	50	0.45%
Basel Land	11'704'782	3.35%	343	3.08%
Basel Stadt	4'431'173	1.27%	134	1.20%
Bern	34'800'655	9.97%	1'123	10.09%
Fribourg	20'530'341	5.88%	682	6.12%
Geneve	15'976'525	4.58%	529	4.75%
Glarus	1'673'741	0.48%	52	0.47%
Graubünden	7'803'372	2.23%	232	2.08%
Inner-Rhoden	647'625	0.19%	21	0.19%
Jura	4'219'051	1.21%	147	1.32%
Luzern	11'781'788	3.37%	377	3.39%
Neuchatel	8'106'170	2.32%	271	2.43%
Nidwalden	1'812'615	0.52%	55	0.49%
Obwalden	862'137	0.25%	26	0.23%
Schaffhausen	2'066'280	0.59%	61	0.55%
Schwyz	5'929'675	1.70%	177	1.59%
Solothurn	9'627'316	2.76%	316	2.84%
St. Gallen	14'436'388	4.13%	466	4.19%
Thurgau	9'685'589	2.77%	302	2.71%
Ticino	40'165'765	11.50%	1'367	12.28%
Uri	1'820'236	0.52%	67	0.60%
Valais	13'436'525	3.85%	450	4.04%
Vaud	38'918'072	11.15%	1'334	11.98%
Zug	6'685'220	1.91%	171	1.54%
Zürich	54'000'326	15.46%	1'552	13.94%
Total	349'193'093	100.00%	11'135	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: 30.11.2021

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	272'290'678	77.98%	8'119	72.91%
used	76'902'415	22.02%	3'016	27.09%
Total	349'193'093	100.00%	11'135	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	65'466'475	18.75%	1'866	16.76%
private	283'726'618	81.25%	9'269	83.24%
Total	349'193'093	100.00%	11'135	100.00%

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15. Delinquencies

Initial Portfolio

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

Portfolio as of: 30.11.2021

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	444'271	0.13%	16	0.14%
36-65		0.00%		0.00%
66-95		0.00%		0.00%
> 95		0.00%		0.00%
not overdue	348'748'822	99.87%	11'119	99.86%
Total	349'193'093	100.00%	11'135	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%		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		0.00%		0.00%
> 53		0.00%		0.00%
Total	CHF 348'643'273	100.00%	11'080	100.00%

Portfolio as of: 30.11.2021

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	7'725'519	2.21%	138	1.24%
> 06 - <= 12	111'761'242	32.01%	3'388	30.43%
> 12 - <= 24	172'115'068	49.29%	5'479	49.21%
> 24 - <= 36	49'250'886	14.10%	1'904	17.10%
> 36 - <= 42	8'016'579	2.30%	214	1.92%
> 42 - <= 48	323'800	0.09%	12	0.11%
> 48 - <= 53		0.00%		0.00%
> 53		0.00%		0.00%
Total	349'193'093	100.00%	11'135	100.00%

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17. Remaining term

Initial Portfolio

group in months	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
<= 06	CHF 26'200	0.01%	1	0.01%
> 06 - <= 12	CHF 10'329'372	2.96%	273	2.46%
> 12 - <= 24	CHF 53'364'300	15.31%	2'047	18.47%
> 24 - <= 36	CHF 137'270'120	39.37%	4'449	40.15%
> 36 - <= 42	CHF 138'373'374	39.69%	4'044	36.50%
> 42 - <= 48	CHF 2'693'207	0.77%	87	0.79%
> 48 - <= 53	CHF 6'234'185	1.79%	167	1.51%
> 53	CHF 352'516	0.10%	12	0.11%
Total	CHF 348'643'273	100.00%	11'080	100.00%

Portfolio as of: 30.11.2021

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	475'423	0.14%	17	0.15%
> 06 - <= 12	10'805'315	3.09%	300	2.69%
> 12 - <= 24	58'868'347	16.86%	2'307	20.72%
> 24 - <= 36	167'741'991	48.04%	5'330	47.87%
> 36 - <= 42	95'343'894	27.30%	2'804	25.18%
> 42 - <= 48	8'528'345	2.44%	205	1.84%
> 48 - <= 53	5'080'662	1.45%	134	1.20%
> 53	2'349'117	0.67%	38	0.34%
Total	349'193'093	100.00%	11'135	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: 30.11.2021

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	CHF 3'059'546	0.88%	122	1.10%
> 24 - <= 36	CHF 19'936'843	5.71%	755	6.78%
> 36 - <= 42	CHF 1'587'417	0.45%	65	0.58%
> 42 - <= 48	CHF 311'261'392	89.14%	9'817	88.16%
> 48 - <= 53	CHF 530'258	0.15%	21	0.19%
> 53	CHF 12'817'636	3.67%	355	3.19%
Total	CHF 349'193'093	100.00%	11'135	100.00%

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19. Vehicle type

Initial Portfolio

group	current aggregate lease balance in CHF	current aggregate lease balance in percent of total	number of contracts	number of contracts in percent of total
Audi	CHF 123'171'681	35.33%	3'255	29.38%
Seat	CHF 38'089'320	10.93%	1'398	12.62%
VW	CHF 78'071'409	22.39%	2'946	26.59%
VW NF	CHF 56'576'336	16.23%	1'445	13.04%
Skoda	CHF 45'818'305	13.14%	1'822	16.44%
Fremdmarke	CHF 6'916'223	1.98%	214	1.93%
Total	CHF 348'643'273	100.00%	11'080	100.00%

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19. Vehicle type

Portfolio as of: 30.11.2021

group	current aggregate	current aggregate lease balance		number of contracts	number of contracts in percent of total
		in percent of total	total		
Audi	CHF 123'217'493	35.29%	3'274	29.40%	
Seat	CHF 37'474'759	10.73%	1'390	12.48%	
VW	CHF 77'592'971	22.22%	2'947	26.47%	
Fremdmarke	CHF 8'273'767	2.37%	233	2.09%	
VW NF	CHF 57'281'558	16.40%	1'472	13.22%	
Skoda	CHF 45'352'544	12.99%	1'819	16.34%	
Total	CHF 349'193'093	100.00%	11'135	100.00%	

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20. Residual value

current Period

previous Period

	current Period		previous Period		current Period		previous Period	
	Aggregate residual Value	% Aggregate	Number of Contracts	% Number	Aggregate residual Value (prev.)	% Aggregate	Number of Contracts (prev.)	% Number (prev.)
Dealer obligation not fulfilled and due during the collection period	0.00 CHF	0.00%	0	0.00%	0.00 CHF	0.00%	0	0.00%
Residual Value of early terminated leases	0.00 CHF	0.00%	0	0.00%	0.00 CHF	0.00%	0	0.00%
Dealer obligation paid during the collection period	0.00 CHF	0.00%	0	0.00%	0.00 CHF	0.00%	0	0.00%
Residual Value amount of Defaulted Lease Assets	0.00 CHF	0.00%	0	0.00%	0.00 CHF	0.00%	0	0.00%
Total	0.00 CHF	0.00%	0	0.00%	0.00 CHF	0.00%	0	0.00%

Portfolio Aggregate Lease Balance end of period 349'193'093.36 CHF
 Portfolio Aggregate Lease Balance end of previous period 0

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20. Residual value by vehicle type

Initial Portfolio

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	CHF 2'491'673	0.71%	167	CHF 111'460	0.05%
	used	CHF 6'264'398	1.80%	510	CHF 310'641	0.15%
10-20						
	new	CHF 1'276'527	0.37%	98	CHF 164'781	0.08%
	used	CHF 3'291'575	0.94%	271	CHF 437'885	0.21%
20-30						
	new	CHF 1'458'759	0.42%	65	CHF 379'622	0.18%
	used	CHF 2'392'696	0.69%	149	CHF 585'717	0.28%
30-40						
	new	CHF 5'062'605	1.45%	204	CHF 1'816'300	0.85%
	used	CHF 3'819'564	1.10%	209	CHF 1'351'497	0.64%
40-50						
	new	CHF 17'106'038	4.91%	571	CHF 7'765'790	3.65%
	used	CHF 5'853'700	1.68%	252	CHF 2'653'917	1.25%
50-60						
	new	CHF 57'859'975	16.60%	1'766	CHF 31'896'101	15.00%
	used	CHF 13'492'188	3.87%	481	CHF 7'363'535	3.46%
60-70						
	new	CHF 110'473'322	31.69%	3'235	CHF 71'709'464	33.72%
	used	CHF 20'659'127	5.93%	647	CHF 13'395'836	6.30%
70-80						
	new	CHF 65'863'946	18.89%	1'761	CHF 48'281'991	22.70%
	used	CHF 15'125'811	4.34%	385	CHF 11'110'291	5.22%
80-90						
	new	CHF 11'852'077	3.40%	232	CHF 9'762'333	4.59%
	used	CHF 4'033'071	1.16%	74	CHF 3'321'700	1.56%
>90						
	new	CHF 67'033	0.02%	1	CHF 59'000	0.03%
	used	CHF 199'189	0.06%	2	CHF 180'731	0.08%
Total		CHF 348'643'273	100.00%	11'080	CHF 212'658'591	100.00%

Portfolio as of: 30.11.2021

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	new	3'160'551 CHF	0.91%	187	128'589 CHF	0.06%
	used	6'857'917 CHF	1.96%	525	326'475 CHF	0.15%
10-20						
	new	1'439'099 CHF	0.41%	104	194'423 CHF	0.09%
	used	3'495'477 CHF	1.00%	278	480'585 CHF	0.23%
20-30						
	new	1'681'098 CHF	0.48%	70	442'050 CHF	0.21%
	used	2'561'721 CHF	0.73%	152	642'979 CHF	0.30%
30-40						
	new	5'565'627 CHF	1.59%	215	2'036'833 CHF	0.95%
	used	4'669'076 CHF	1.34%	219	1'685'178 CHF	0.79%
40-50						
	new	18'021'599 CHF	5.16%	588	8'272'036 CHF	3.88%
	used	6'409'978 CHF	1.84%	263	2'940'406 CHF	1.38%
50-60						
	new	57'451'322 CHF	16.45%	1'760	32'042'549 CHF	15.02%
	used	13'381'774 CHF	3.83%	480	7'392'701 CHF	3.47%
60-70						
	new	108'768'705 CHF	31.15%	3'219	71'329'394 CHF	33.44%
	used	20'721'094 CHF	5.93%	645	13'570'284 CHF	6.36%
70-80						
	new	64'572'535 CHF	18.49%	1'746	47'811'035 CHF	22.41%
	used	14'756'601 CHF	4.23%	380	10'945'216 CHF	5.13%
80-90						
	new	11'563'998 CHF	3.31%	229	9'656'007 CHF	4.53%
	used	3'954'124 CHF	1.13%	73	3'291'700 CHF	1.54%
>90						
	new	66'146 CHF	0.02%	1	59'000 CHF	0.03%
	used	94'653 CHF	0.03%	1	87'500 CHF	0.04%
Total		349'193'093 CHF	100.00%	11'135	213'334'940 CHF	100.00%

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20. Residual value by customer type

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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 1'113'358	0.05%
	private	CHF 5'983'349	1.72%	512	CHF 310'743	0.15%
10-20						
	commercial	CHF 939'175	0.27%	74	CHF 120'131	0.06%
	private	CHF 3'628'927	1.04%	295	CHF 482'535	0.23%
20-30						
	commercial	CHF 1'437'605	0.41%	53	CHF 369'137	0.17%
	private	CHF 2'413'849	0.69%	161	CHF 596'203	0.28%
30-40						
	commercial	CHF 3'602'925	1.03%	125	CHF 1'277'528	0.60%
	private	CHF 5'279'244	1.51%	288	CHF 1'890'269	0.89%
40-50						
	commercial	CHF 7'077'850	2.03%	219	CHF 3'197'737	1.50%
	private	CHF 15'881'887	4.56%	604	CHF 7'221'970	3.40%
50-60						
	commercial	CHF 12'767'386	3.66%	344	CHF 6'979'364	3.28%
	private	CHF 58'584'778	16.80%	1'903	CHF 32'280'271	15.18%
60-70						
	commercial	CHF 17'663'774	5.07%	457	CHF 11'413'413	5.37%
	private	CHF 113'468'675	32.55%	3'425	CHF 73'691'886	34.65%
70-80						
	commercial	CHF 13'278'751	3.81%	310	CHF 9'739'360	4.58%
	private	CHF 67'711'006	19.42%	1'836	CHF 49'652'922	23.35%
80-90						
	commercial	CHF 3'861'087	1.11%	72	CHF 3'182'868	1.50%
	private	CHF 12'024'061	3.45%	234	CHF 9'901'165	4.66%
>90						
	commercial	CHF 103'648	0.03%	1	CHF 93'231	0.04%
	private	CHF 162'573	0.05%	2	CHF 146'500	0.07%
Total		CHF 348'643'273	100.00%	11'080	CHF 212'658'591	100.00%

Portfolio as of 30.11.2021

Residual Value / current lease balance (%)		current aggregate lease balance in CHF	current aggregate lease balance in %	number of contracts	residual value	residual value in %
0-10						
	commercial	3'588'159 CHF	1.03%	186	128'621 CHF	0.06%
	private	6'430'309 CHF	1.84%	526	326'443 CHF	0.15%
10-20						
	commercial	1'093'520 CHF	0.31%	79	144'773 CHF	0.07%
	private	3'841'056 CHF	1.10%	303	530'235 CHF	0.25%
20-30						
	commercial	1'763'562 CHF	0.51%	59	455'420 CHF	0.21%
	private	2'479'256 CHF	0.71%	163	629'609 CHF	0.30%
30-40						
	commercial	4'171'173 CHF	1.19%	134	1'508'512 CHF	0.71%
	private	6'063'530 CHF	1.74%	300	2'213'499 CHF	1.04%
40-50						
	commercial	7'635'960 CHF	2.19%	229	3'484'912 CHF	1.63%
	private	16'795'617 CHF	4.81%	622	7'727'530 CHF	3.62%
50-60						
	commercial	12'881'099 CHF	3.69%	346	7'135'830 CHF	3.34%
	private	57'951'997 CHF	16.60%	1'894	32'299'419 CHF	15.14%
60-70						
	commercial	17'680'021 CHF	5.06%	457	11'550'161 CHF	5.41%
	private	111'809'777 CHF	32.02%	3'407	73'349'518 CHF	34.38%
70-80						
	commercial	12'859'744 CHF	3.68%	304	9'546'361 CHF	4.47%
	private	66'469'392 CHF	19.04%	1'822	49'209'890 CHF	23.07%
80-90						
	commercial	3'793'237 CHF	1.09%	72	3'182'868 CHF	1.49%
	private	11'724'885 CHF	3.36%	230	9'764'839 CHF	4.58%
>90						
	commercial		0.00%			0.00%
	private	160'798 CHF	0.05%	2	146'500 CHF	0.07%
Total		349'193'093 CHF	100.00%	11'135	213'334'940 CHF	100.00%

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21. Amortisation

Initial Portfolio		Portfolio as of 30.11.2021	
period	principal balance in CHF	period	principal balance in CHF
1	345'518'826	1	348'501'321
2	340'956'330	2	343'825'115
3	336'383'477	3	339'138'223
4	331'800'268	4	334'440'646
5	327'206'703	5	329'732'383
6	322'602'781	6	324'745'283
7	317'720'352	7	319'457'602
8	312'537'669	8	313'470'593
9	306'655'988	9	307'392'968
10	300'684'020	10	300'933'371
11	294'330'410	11	294'530'999
12	288'034'353	12	289'110'849
13	282'720'848	13	283'220'717
14	276'937'690	14	277'656'493
15	271'480'769	15	271'641'201
16	265'573'109	16	264'603'625
17	258'643'493	17	256'798'386
18	250'946'544	18	248'283'187
19	242'531'414	19	240'301'340
20	234'658'966	20	233'193'932
21	227'661'287	21	226'783'221
22	221'360'636	22	219'376'671
23	214'067'311	23	211'029'013
24	205'826'050	24	202'450'333
25	197'394'276	25	192'219'328
26	187'219'471	26	184'006'467
27	179'108'143	27	176'289'190
28	171'472'533	28	168'752'235
29	164'058'047	29	164'440'565
30	159'849'147	30	155'956'594
31	151'468'246	31	142'074'202
32	137'689'224	32	135'349'407
33	131'068'099	33	130'666'309
34	126'488'971	34	115'846'727
35	111'805'510	35	94'656'891
36	90'722'594	36	68'723'531
37	64'939'178	37	48'408'177
38	44'760'146	38	34'975'921
39	31'424'488	39	25'044'275
40	21'589'719	40	10'408'259
41	7'050'855	41	8'296'953
42	5'020'979	42	8'043'307
43	4'865'040	43	7'788'836
44	4'716'309	44	7'496'520
45	4'521'132	45	6'970'036
46	4'112'221	46	6'487'413
47	3'749'486	47	5'419'623
48	3'144'734	48	3'660'796
49	2'485'634	49	2'961'663
50	1'813'621	50	2'216'410
51	1'095'579	51	1'658'868
52	565'337	52	1'204'451
53	138'311	53	1'038'660
		54	1'011'090
		55	983'431
		56	955'681
		57	927'841
		58	895'621
		59	727'398
		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.