

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

April 2026
18 May 2026

Issuer:	Cembra Money Bank Ltd. Bändliweg 20 CH-8048 Zurich Switzerland
Guarantor:	Cembra Auto Finance AG Bändliweg 20 CH-8048 Zurich Switzerland
Servicer:	Cembra Money Bank Ltd.
Cash Manager:	TMF Management Services SA Rue de Jargonnant 2 CH-1207 Geneva Switzerland
Contact:	Tel: +41 (0) 44 797 85 00

Content:

Page

Auto Covered Bonds Outstanding	2
Accounts	3
Priority of Payments	4
Tests	5
Ratings	6
Cover pool information	7
Cover pool information	8 - 31
Involved Parties	32
Glossary	33

Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: April 2026

Last day of the determination period: 30 April 2026

Calculation Date: 13 May 2026

Guarantor Payment Date 18 May 2026

General Information:

Series / ISIN	Maturity	Issuance	Notional Outstanding	Coupon
CH1455990056	18-Jul-30	18-Jul-25	150,000,000	0.725%
CH1498422828	27-Nov-29	27-Nov-25	150,000,000	0.565%

Payments:

Series / ISIN	Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056	--	--	--	--	18-Jul-26
CH1498422828	--	--	--	--	27-Nov-26

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.34%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	911,171.60	911,171.60	989,954.05
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	1,470,062.50	1,470,062.50	-
Liquidity Reserve Required Amount	1,281,937.50	1,308,812.50	1,147,562.50

General Custody Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Investments Ledger	-	-	-

Cover Pool Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Cover Pool General Cash Ledger	-	-	-
VAT Ledger	-	-	-

Cover Pool Custody Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Cover Pool Investments Ledger	-	-	-

Guarantor Share Capital Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Guarantor Share Capital	150,000.00	150,000.00	150,000.00

Prescribed Cash Limit

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
(A) Outstanding Balance of Transferred Lease Assets	370,020,377.23	370,020,377.23	370,047,216.98
(B) Minimum Value of Transferred Lease Assets	344,737,233.98	344,737,233.98	346,460,279.49
(C) Cash + Substitute Assets	2,381,234.10	2,381,234.10	989,954.05
100% - A / (B+C)	-6.60%	-6.60%	-6.50%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	1,281,937.50	1,308,812.50	1,147,562.50
(a) ACB interest and senior expenses due on next 3 Payment Dates	1,232,500.00	1,232,500.00	-
(b) Accrued ACB interest since last Payment Date	1,281,937.50	1,308,812.50	1,147,562.50
Amount standing to the credit of the Liquidity Reserve Fund Ledger	1,470,062.50	1,470,062.50	-
Payment due from the Subordinated Lender	-	-	1,470,062.50
Liquidity Reserve Fund Excess Amount	188,125.00	161,250.00	-

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	911,171.60
- Liquidity Reserve Fund	1,470,062.50
Total Available Distribution Amount	2,381,234.10

Pre-Guarantee Priority of Payments	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)	-	-	-	OK
- Trustee fees (ii)	-	-	-	OK
- Principal Paying Agent fees (iii)	-	-	-	OK
- Senior Expenses (iv)	13,912.45	13,912.45	-	OK
- Liquidity Reserve Fund (v)	-	-	-	OK
- Collateral Differential (vi)	78,750.00	78,750.00	-	OK
- Other payments under transaction documents (vii)	-	-	-	OK
- Guarantor Profit (viii)	-	-	-	OK
- Guarantor Profit Ledger (ix)	-	-	-	OK
- Liquidity Reserve Fund Excess Amount to Subordinated Loan Provider (x)	-	-	-	OK
- General Bank Account (xi)	-	-	-	OK
Total	92,662.45	92,662.45	-	

Guarantee Priority of Payments (Not Applicable)	Due	Paid	Reserved	Status
	CHF	CHF	CHF	
- Taxes paid to the Tax Authority (i)				OK
- Trustee fees (ii)				OK
- Principal Paying Agent fees (iii)				OK
- Senior Expenses (iv)				OK
- Auto Covered Bond Interest (v)				OK
- Liquidity Reserve Fund (vi)				OK
- Auto Covered Bond Scheduled Principal (vii)				OK
- Deposit in General Bank Account (viii)				OK
- Other payments under transaction documents (ix)				OK
- Guarantor Profit or deposit on Guarantor Profit Ledger (x)				OK
- Collateral Differential (xi)				OK
- Subordinated Loan (xii)				OK
- General Bank Account (xiii)				OK
Total	-	-	-	

Cembra Auto Covered Bond Programme

Tests

Asset Coverage Test

<i>Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	325,617,932	
B	2,381,234	
C	--	
X	--	
Z	5,750,000	
A + B + C - (X + Z)	322,249,166	
Auto Covered Bonds Outstanding	300,000,000	No
Overcollateralisation	23.34%	
Minimum Value of Transferred Lease Assets	344,737,234	
Cover Pool Balance	370,020,377	
Asset Percentage Used	88.0%	

Interest Coverage Test

<i>Cover Pool Revenues</i>	<i>Current level</i>	<i>Trigger breached</i>
Expected interest income (next 12 months)	18,621,512	
Expected expenses (next 12 months)	145,000	
A	18,476,512	
Auto Covered Bond Interest Due	1,935,000	
B	1,935,000	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	370,020,377	
B	2,381,234	
C	--	
Z	5,750,000	
A + B + C - Z	366,651,611	
Auto Covered Bonds Outstanding	300,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	AAA
2025-2	CH1498422828	AAA

Transaction Parties

Party	Role	Minimum Ratings (Fitch)		Current Rating (Fitch)	
		Long Term	Short Term	Long Term	Short Term
Zürcher Kantonalbank	Account Bank	A-	F1	AAA	F1+
Cembra Money Bank Ltd.	Corporate Services Provider	BBB-	N/A	Private*	N/A

Corporate Servicer Trigger Breached?

No

* equal or greater than BBB-

Cembra Auto Covered Bond Programme

Cover Pool information

Determination Period:

April 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	370,047,216.98
Balance at the end of the period before transfers and retransfers	359,000,565.70
Transfers	11,839,647.96
Retransfers	819,836.43
Balance at the end of the period and after transfers and retransfers	370,020,377.23

Status of the contracts at the end of the period (after transfers and retransfers)

	Number in arrears	Amounts in arrears	Outstanding Balance	% of pool balance	
		CHF	CHF		
Current	0	15,804	1,863,998.71	341,451,975.84	92.28%
Past due <= 30 days	30	950	566,757.45	26,112,108.72	7.06%
Past due 31 - 60 days	60	83	141,333.18	2,456,292.67	0.66%
Past due 61 - 90 days	90	-	-	-	0.00%
Past due 91 - 120 days	120	-	-	-	0.00%
Past due 121 - 150 days	150	-	-	-	0.00%
Past due 151 - 180 days	180	-	-	-	0.00%
Total number of contracts in arrears		1,033	708,091	28,568,401	100.00%

Monthly loss information

	Aggregate transfers (excl current replenishment)	Gross default (excl. VAT)	Balance retransferred (excl. current retransfer)	Gross default % Cumulative	Gross default + retransferred % Cumulative
	CHF	CHF	CHF		
Prior periods	437,606,189.49	184,771.97	18,445,594.92	0.04%	4.26%
April 2026	15,421,262.75	9,528.94	4,927,171.66	0.04%	5.20%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	21.2
Weighted Average Remaining Months	32.4

Residual Value at the end of the period (after transfers and retransfers)

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	186,179,715.09	50.3%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

1. Vehicle type

Portfolio at the end of the period (after transfers and retransfers)

Car type	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance total	Aggregate lease balance as %	Number of contracts private	Number of contracts commercial	Number of contracts total	Number of contracts as % of pool
New Cars	68,482,609.79	23,180,367.49	91,662,977.28	24.77%	3,237	819	4,056	24.09%
Used cars	220,367,556.18	57,989,843.77	278,357,399.95	75.23%	10,624	2,157	12,781	75.91%
Total	288,850,165.97	81,170,211.26	370,020,377.23	100.00%	13,861	2,976	16,837	100.00%

Residual value at the end of the period (after transfers and retransfers)

Car type	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
New cars	37,468,080.94	11,521,261.66	48,989,342.60	25.54%	29.17%	26.31%
Used cars	109,210,542.66	27,979,829.83	137,190,372.49	74.46%	70.83%	73.69%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

2. Customer type

Portfolio at the end of the period (after transfers and retransfers)

Customer group	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance total	Aggregate lease balance as %	Number of contracts new	Number of contracts used	Number of contracts total	Number of contracts as % of pool
Private	68,482,609.79	220,367,556.18	288,850,165.97	78.06%	3,237	10,624	13,861	82.32%
Commercial	23,180,367.49	57,989,843.77	81,170,211.26	21.94%	819	2,157	2,976	17.68%
Total	91,662,977.28	278,357,399.95	370,020,377.23	100.00%	4,056	12,781	16,837	100.00%

Residual value at the end of the period (after transfers and retransfers)

Customer group	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
Private	37,468,080.94	109,210,542.66	146,678,623.60	78.78%	78.78%	78.78%
Commercial	11,521,261.66	27,979,829.83	39,501,091.49	21.22%	21.22%	21.22%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

3. APR distribution

Portfolio at the end of the period (after transfers and retransfers) total

Group in %	Aggregate lease balance total	Aggregate lease balance as % of pool	Number of contracts total	Number of contracts as % of pool
< 4%	59,195,476.40	16.00%	2,287	13.58%
4% - 5%	89,899,514.86	24.30%	3,498	20.78%
5% - 6%	92,171,743.76	24.91%	3,802	22.58%
6% - 7%	87,110,000.18	23.54%	4,409	26.19%
> 7%	41,643,642.03	11.25%	2,841	16.87%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in %	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 4%	42,601,730.34	16,593,746.06	46.48%	5.96%	1,651	636	40.71%	4.98%
4% - 5%	25,561,862.22	64,337,652.64	27.89%	23.11%	1,020	2,478	25.15%	19.39%
5% - 6%	10,643,362.17	81,528,381.59	11.61%	29.29%	432	3,370	10.65%	26.37%
6% - 7%	7,367,198.85	79,742,801.33	8.04%	28.65%	412	3,997	10.16%	31.27%
> 7%	5,488,823.70	36,154,818.33	5.99%	12.99%	541	2,300	13.34%	18.00%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period new / used

Group in %	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 4%	23,902,305.40	8,743,194.90	32,645,500.30	48.79%	6.37%	17.53%
4% - 5%	14,071,901.61	33,700,411.92	47,772,313.53	28.72%	24.56%	25.66%
5% - 6%	5,367,001.04	41,807,824.59	47,174,825.63	10.96%	30.47%	25.34%
6% - 7%	3,385,274.13	37,892,172.56	41,277,446.69	6.91%	27.62%	22.17%
> 7%	2,262,860.42	15,046,768.52	17,309,628.94	4.62%	10.97%	9.30%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in %	Aggregate lease balance private	Aggregate lease balance commercial	Original aggregate lease balance private as % of pool	Original aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 4%	47,711,231.53	11,484,244.87	16.52%	14.15%	1,917	370	13.83%	12.43%
4% - 5%	68,221,524.67	21,677,990.19	23.62%	26.71%	2,869	629	20.70%	21.14%
5% - 6%	70,160,082.43	22,011,661.33	24.29%	27.12%	3,098	704	22.35%	23.66%
6% - 7%	69,156,134.84	17,953,865.34	23.94%	22.12%	3,609	800	26.04%	26.88%
> 7%	33,601,192.50	8,042,449.53	11.63%	9.91%	2,368	473	17.08%	15.89%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in %	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 4%	26,524,782.13	6,120,718.17	32,645,500.30	18.08%	15.50%	17.53%
4% - 5%	36,543,040.20	11,229,273.33	47,772,313.53	24.91%	28.43%	25.66%
5% - 6%	36,179,582.78	10,995,242.85	47,174,825.63	24.67%	27.84%	25.34%
6% - 7%	33,164,357.51	8,113,089.18	41,277,446.69	22.61%	20.54%	22.17%
> 7%	14,266,860.98	3,042,767.96	17,309,628.94	9.73%	7.70%	9.30%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

4. Original aggregate lease balance

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate original lease balance	Aggregate original lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	4,476,658.52	0.73%	613	3.64%
10000 - 20000	49,327,223.49	8.08%	3,191	18.95%
20000 - 30000	101,449,666.03	16.62%	4,062	24.13%
30000 - 40000	125,532,790.65	20.57%	3,624	21.52%
40000 - 50000	104,262,357.81	17.08%	2,334	13.86%
50000 - 75000	126,924,016.20	20.79%	2,138	12.70%
75000 - 100000	40,704,224.75	6.67%	479	2.84%
> 100000	57,698,456.64	9.45%	396	2.35%
Total	610,375,394.09	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate original lease balance new	Aggregate original lease balance used	Aggregate original lease balance new as % of pool	Aggregate original lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	1,925,374.77	2,551,283.75	1.23%	0.56%	292	321	7.20%	2.51%
10000 - 20000	6,145,160.68	43,182,062.81	3.93%	9.51%	418	2,773	10.31%	21.70%
20000 - 30000	16,870,697.56	84,578,968.47	10.80%	18.62%	654	3,408	16.12%	26.66%
30000 - 40000	35,140,239.88	90,392,550.77	22.50%	19.90%	1,010	2,614	24.90%	20.45%
40000 - 50000	38,044,996.74	66,217,361.07	24.35%	14.58%	848	1,486	20.91%	11.63%
50000 - 75000	38,867,001.29	88,057,014.91	24.88%	19.39%	665	1,473	16.40%	11.52%
75000 - 100000	8,399,148.63	32,305,076.12	5.38%	7.11%	99	380	2.44%	2.97%
> 100000	10,817,929.67	46,880,526.97	6.93%	10.32%	70	326	1.73%	2.55%
Total	156,210,549.22	454,164,844.87	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 10000	382,534.54	427,505.64	810,040.18	0.78%	0.31%	0.44%
10000 - 20000	1,653,724.05	8,638,428.54	10,292,152.59	3.38%	6.30%	5.53%
20000 - 30000	5,027,499.00	21,622,478.81	26,649,977.81	10.26%	15.76%	14.31%
30000 - 40000	10,596,312.26	25,476,041.64	36,072,353.90	21.63%	18.57%	19.38%
40000 - 50000	11,575,791.52	20,733,315.24	32,309,106.76	23.63%	15.11%	17.35%
50000 - 75000	12,805,334.50	29,655,806.30	42,461,140.80	26.14%	21.62%	22.81%
75000 - 100000	2,837,620.73	11,505,519.79	14,343,140.52	5.79%	8.39%	7.70%
> 100000	4,110,526.00	19,131,276.53	23,241,802.53	8.39%	13.95%	12.48%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate original lease balance private	Aggregate original lease balance commercial	Aggregate original lease balance private as % of pool	Aggregate original lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 10000	3,902,602.31	574,056.21	0.82%	0.43%	536	77	3.87%	2.59%
10000 - 20000	41,937,679.03	7,389,544.46	8.80%	5.52%	2,715	476	19.59%	15.99%
20000 - 30000	86,891,535.88	14,558,130.15	18.24%	10.87%	3,478	584	25.09%	19.62%
30000 - 40000	106,512,705.24	19,020,085.41	22.35%	14.21%	3,076	548	22.19%	18.41%
40000 - 50000	86,040,173.26	18,222,184.55	18.06%	13.61%	1,925	409	13.89%	13.74%
50000 - 75000	95,763,882.63	31,160,133.57	20.10%	23.28%	1,620	518	11.69%	17.41%
75000 - 100000	25,231,081.92	15,473,142.83	5.30%	11.56%	299	180	2.16%	6.05%
> 100000	30,223,424.32	27,475,032.32	6.34%	20.52%	212	184	1.53%	6.18%
Total	476,503,084.59	133,872,309.50	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 10000	717,407.05	92,633.13	810,040.18	0.49%	0.23%	0.44%
10000 - 20000	8,831,486.13	1,460,666.46	10,292,152.59	6.02%	3.70%	5.53%
20000 - 30000	23,193,707.69	3,456,270.12	26,649,977.81	15.81%	8.75%	14.31%
30000 - 40000	31,351,542.43	4,720,811.47	36,072,353.90	21.37%	11.95%	19.38%
40000 - 50000	27,422,888.76	4,886,218.00	32,309,106.76	18.70%	12.37%	17.35%
50000 - 75000	33,222,481.20	9,238,659.60	42,461,140.80	22.65%	23.39%	22.81%
75000 - 100000	9,274,528.20	5,068,612.32	14,343,140.52	6.32%	12.83%	7.70%
> 100000	12,664,582.14	10,577,220.39	23,241,802.53	8.63%	26.78%	12.48%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

5. Lease balances

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 10000	23,207,033.45	6.27%	3,612	21.45%
10000 - 20000	87,963,805.65	23.77%	5,908	35.09%
20000 - 30000	94,549,500.18	25.55%	3,875	23.01%
30000 - 40000	60,796,184.31	16.43%	1,770	10.51%
40000 - 50000	34,326,621.43	9.28%	775	4.60%
50000 - 75000	33,684,251.33	9.10%	569	3.38%
75000 - 100000	16,325,448.68	4.41%	189	1.12%
> 100000	19,167,532.20	5.18%	139	0.83%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	4,471,768.08	18,735,265.37	4.88%	6.73%	792	2,820	19.53%	22.06%
10000 - 20000	17,949,969.18	70,013,836.47	19.58%	25.15%	1,165	4,743	28.72%	37.11%
20000 - 30000	28,520,278.40	66,029,221.78	31.11%	23.72%	1,162	2,713	28.65%	21.23%
30000 - 40000	19,706,802.79	41,089,381.52	21.50%	14.76%	573	1,197	14.13%	9.37%
40000 - 50000	8,884,790.89	25,441,830.54	9.69%	9.14%	203	572	5.00%	4.48%
50000 - 75000	6,401,280.26	27,282,971.07	6.98%	9.80%	109	460	2.69%	3.60%
75000 - 100000	2,472,591.84	13,852,856.84	2.70%	4.98%	29	160	0.71%	1.25%
> 100000	3,255,495.84	15,912,036.36	3.55%	5.72%	23	116	0.57%	0.91%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period cut new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 10000	2,013,306.14	7,236,231.02	9,249,537.16	4.11%	5.27%	4.97%
10000 - 20000	9,163,585.03	30,094,736.19	39,258,321.22	18.71%	21.94%	21.09%
20000 - 30000	15,427,057.33	32,231,931.15	47,658,988.48	31.49%	23.49%	25.60%
30000 - 40000	10,479,242.61	21,037,781.25	31,517,023.86	21.39%	15.33%	16.93%
40000 - 50000	4,781,606.93	13,691,268.92	18,472,875.85	9.76%	9.98%	9.92%
50000 - 75000	3,651,272.07	15,003,757.03	18,655,029.10	7.45%	10.94%	10.02%
75000 - 100000	1,413,703.70	8,109,580.35	9,523,284.05	2.89%	5.91%	5.12%
> 100000	2,059,568.79	9,785,086.58	11,844,655.37	4.20%	7.13%	6.36%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 10000	19,927,298.83	3,279,734.62	6.90%	4.04%	3,097	515	22.34%	17.31%
10000 - 20000	74,033,847.15	13,929,958.50	25.63%	17.16%	4,987	921	35.98%	30.95%
20000 - 30000	78,159,273.65	16,390,226.53	27.06%	20.19%	3,209	666	23.15%	22.38%
30000 - 40000	49,007,964.88	11,788,219.43	16.97%	14.52%	1,428	342	10.30%	11.49%
40000 - 50000	25,364,680.38	8,961,941.05	8.78%	11.04%	574	201	4.14%	6.75%
50000 - 75000	22,224,480.19	11,459,771.14	7.69%	14.12%	378	191	2.73%	6.42%
75000 - 100000	9,723,050.58	6,602,398.10	3.37%	8.13%	113	76	0.82%	2.55%
> 100000	10,409,570.31	8,757,961.89	3.60%	10.79%	75	64	0.54%	2.15%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 10000	8,065,238.33	1,184,298.83	9,249,537.16	5.50%	3.00%	4.97%
10000 - 20000	33,850,891.94	5,407,429.28	39,258,321.22	23.08%	13.69%	21.09%
20000 - 30000	40,177,822.86	7,481,165.62	47,658,988.48	27.39%	18.94%	25.60%
30000 - 40000	25,936,923.21	5,580,100.65	31,517,023.86	17.68%	14.13%	16.93%
40000 - 50000	13,956,933.01	4,515,942.84	18,472,875.85	9.52%	11.43%	9.92%
50000 - 75000	12,500,604.13	6,154,424.97	18,655,029.10	8.52%	15.58%	10.02%
75000 - 100000	5,731,077.47	3,792,206.58	9,523,284.05	3.91%	9.60%	5.12%
> 100000	6,459,132.65	5,385,522.72	11,844,655.37	4.40%	13.63%	6.36%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

6. Residual Values

Portfolio at the end of the period (after transfers and retransfers) total

Group in CHF	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 1000	26,188,095.86	7.08%	2,607	15.48%
1000 - 5000	37,561,278.13	10.15%	3,343	19.86%
5000 - 10000	65,632,100.60	17.74%	3,964	23.54%
10000 - 20000	121,945,036.12	32.96%	4,729	28.09%
20000 - 30000	55,524,967.60	15.01%	1,376	8.17%
30000 - 40000	23,616,800.84	6.38%	418	2.48%
40000 - 50000	10,765,253.18	2.91%	148	0.88%
> 50000	28,786,844.90	7.78%	252	1.50%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Group in CHF	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 1000	4,915,110.12	21,272,985.74	5.36%	7.64%	503	2,104	12.40%	16.46%
1000 - 5000	6,144,629.31	31,416,648.82	6.70%	11.29%	606	2,737	14.94%	21.41%
5000 - 10000	13,509,455.30	52,122,645.30	14.74%	18.73%	816	3,148	20.12%	24.63%
10000 - 20000	38,516,745.05	83,428,291.07	42.02%	29.97%	1,523	3,206	37.55%	25.08%
20000 - 30000	17,232,730.40	38,292,237.20	18.80%	13.76%	455	921	11.22%	7.21%
30000 - 40000	4,566,243.99	19,050,556.85	4.98%	6.84%	83	335	2.05%	2.62%
40000 - 50000	2,035,995.82	8,729,257.36	2.22%	3.14%	29	119	0.71%	0.93%
> 50000	4,742,067.29	24,044,777.61	5.17%	8.64%	41	211	1.01%	1.65%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Group in CHF	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 1000	422,001.65	1,935,878.18	2,357,879.83	0.86%	1.41%	1.27%
1000 - 5000	2,053,765.83	10,040,755.58	12,094,521.41	4.19%	7.32%	6.50%
5000 - 10000	6,438,633.86	24,641,099.94	31,079,733.80	13.14%	17.96%	16.69%
10000 - 20000	22,186,156.57	46,049,256.34	68,235,412.91	45.29%	33.57%	36.65%
20000 - 30000	10,683,812.22	22,392,686.52	33,076,498.74	21.81%	16.32%	17.77%
30000 - 40000	2,859,164.73	11,502,528.11	14,361,692.84	5.84%	8.38%	7.71%
40000 - 50000	1,271,490.43	5,231,923.83	6,503,414.26	2.60%	3.81%	3.49%
> 50000	3,074,317.31	15,396,243.99	18,470,561.30	6.28%	11.22%	9.92%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 1000	18,317,243.50	7,870,852.36	6.34%	9.70%	2,022	585	14.59%	19.66%
1000 - 5000	30,672,572.31	6,888,705.82	10.62%	8.49%	2,816	527	20.32%	17.71%
5000 - 10000	55,081,179.95	10,550,920.65	19.07%	13.00%	3,393	571	24.48%	19.19%
10000 - 20000	102,022,528.18	19,922,507.94	35.32%	24.54%	4,009	720	28.92%	24.19%
20000 - 30000	43,841,053.55	11,683,914.05	15.18%	14.39%	1,099	277	7.93%	9.31%
30000 - 40000	15,831,889.61	7,784,911.23	5.48%	9.59%	285	133	2.06%	4.47%
40000 - 50000	6,841,352.65	3,923,900.53	2.37%	4.83%	93	55	0.67%	1.85%
> 50000	16,242,346.22	12,544,498.68	5.62%	15.45%	144	108	1.04%	3.63%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Group in CHF	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 1000	1,828,240.67	529,639.16	2,357,879.83	1.25%	1.34%	1.27%
1000 - 5000	10,152,220.92	1,942,300.49	12,094,521.41	6.92%	4.92%	6.50%
5000 - 10000	26,461,977.36	4,617,756.44	31,079,733.80	18.04%	11.69%	16.69%
10000 - 20000	57,611,175.85	10,624,237.06	68,235,412.91	39.28%	26.90%	36.65%
20000 - 30000	26,297,591.41	6,778,907.33	33,076,498.74	17.93%	17.16%	17.77%
30000 - 40000	9,743,068.15	4,618,624.69	14,361,692.84	6.64%	11.69%	7.71%
40000 - 50000	4,095,596.40	2,407,817.86	6,503,414.26	2.79%	6.10%	3.49%
> 50000	10,488,752.84	7,981,808.46	18,470,561.30	7.15%	20.21%	9.92%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

7. Full Term of contract

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 13	128,244.29	0.03%	26	0.15%
13 - 18	26,126.04	0.01%	6	0.04%
19 - 24	98,880.86	0.03%	33	0.20%
25 - 30	3,611,511.77	0.98%	469	2.79%
31 - 36	409,202.79	0.11%	63	0.37%
37 - 42	17,083,879.96	4.62%	1,400	8.32%
43 - 48	349,231.97	0.09%	28	0.17%
49 - 54	156,196,468.95	42.21%	7,607	45.18%
> 55	192,116,830.60	51.92%	7,205	42.79%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 13	26,341.44	101,902.85	0.03%	0.04%	7	19	0.17%	0.15%
13 - 18	-	26,126.04	0.00%	0.01%	-	6	0.00%	0.05%
19 - 24	22,104.58	76,776.28	0.02%	0.03%	11	22	0.27%	0.17%
25 - 30	460,226.44	3,151,285.33	0.50%	1.13%	80	389	1.97%	3.04%
31 - 36	66,454.77	342,748.02	0.07%	0.12%	13	50	0.32%	0.39%
37 - 42	3,605,595.99	13,478,283.97	3.93%	4.84%	272	1,128	6.71%	8.83%
43 - 48	63,948.95	285,283.02	0.07%	0.10%	8	20	0.20%	0.16%
49 - 54	47,376,830.53	108,819,638.42	51.69%	39.09%	2,093	5,514	51.60%	43.14%
> 55	40,041,474.58	152,075,356.02	43.68%	54.63%	1,572	5,633	38.76%	44.07%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 13	8,704.91	50,231.29	58,936.20	0.02%	0.04%	0.03%
13 - 18	-	10,638.30	10,638.30	0.00%	0.01%	0.01%
19 - 24	6,224.77	27,289.52	33,514.29	0.01%	0.02%	0.02%
25 - 30	216,239.77	1,459,508.79	1,675,748.56	0.44%	1.06%	0.90%
31 - 36	21,379.01	106,920.22	128,299.23	0.04%	0.08%	0.07%
37 - 42	1,922,311.42	5,807,033.96	7,729,345.38	3.92%	4.23%	4.15%
43 - 48	33,932.36	126,684.15	160,616.51	0.07%	0.09%	0.09%
49 - 54	26,698,627.09	53,084,369.68	79,782,996.77	54.50%	38.69%	42.85%
> 55	20,081,923.27	76,517,696.58	96,599,619.85	40.99%	55.77%	51.89%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 13	91,590.33	36,653.96	0.03%	0.05%	19	7	0.14%	0.24%
13 - 18	14,183.45	11,942.59	0.00%	0.01%	3	3	0.02%	0.10%
19 - 24	80,177.42	18,703.44	0.03%	0.02%	27	6	0.19%	0.20%
25 - 30	2,613,712.28	997,799.49	0.90%	1.23%	375	94	2.71%	3.16%
31 - 36	367,108.32	42,094.47	0.13%	0.05%	57	6	0.41%	0.20%
37 - 42	12,251,288.39	4,832,591.57	4.24%	5.95%	1,105	295	7.97%	9.91%
43 - 48	301,321.64	47,910.33	0.10%	0.06%	25	3	0.18%	0.10%
49 - 54	116,979,316.37	39,217,152.58	40.50%	48.31%	6,090	1,517	43.94%	50.97%
> 55	156,151,467.77	35,965,362.83	54.06%	44.31%	6,160	1,045	44.44%	35.11%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 13	48,159.13	10,777.07	58,936.20	0.03%	0.03%	0.03%
13 - 18	5,550.42	5,087.88	10,638.30	0.01%	0.01%	0.01%
19 - 24	27,778.86	5,735.43	33,514.29	0.01%	0.02%	0.01%
25 - 30	1,212,418.29	463,330.27	1,675,748.56	1.17%	0.90%	1.17%
31 - 36	113,997.67	14,301.56	128,299.23	0.04%	0.07%	0.04%
37 - 42	5,509,087.18	2,220,258.20	7,729,345.38	5.62%	4.15%	5.62%
43 - 48	127,714.70	32,901.81	160,616.51	0.08%	0.09%	0.08%
49 - 54	60,835,730.93	18,947,265.84	79,782,996.77	47.97%	42.85%	47.97%
> 55	78,798,186.42	17,801,433.43	96,599,619.85	45.07%	51.89%	45.07%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

8. Months On Book

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of pool	Number of contracts	Number of contracts as % of pool
< 6	3,662,190.52	0.99%	631	3.75%
6 - 12	13,033,497.16	3.52%	1,220	7.25%
13 - 18	27,459,070.99	7.42%	1,868	11.09%
19 - 24	41,017,398.30	11.09%	2,222	13.20%
25 - 30	58,231,245.63	15.74%	2,716	16.13%
31 - 36	75,199,260.74	20.32%	3,047	18.10%
37 - 42	73,795,642.93	19.94%	2,661	15.80%
43 - 48	40,987,868.10	11.08%	1,367	8.12%
49 - 54	30,338,447.17	8.20%	924	5.49%
> 55	6,295,755.69	1.70%	181	1.08%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 6	1,029,291.39	2,632,899.13	1.12%	0.95%	169	462	4.17%	3.61%
6 - 12	3,597,234.02	9,436,263.14	3.92%	3.39%	287	933	7.08%	7.30%
13 - 18	9,078,967.77	18,380,103.22	9.90%	6.60%	549	1,319	13.54%	10.32%
19 - 24	12,292,650.11	28,724,748.19	13.41%	10.32%	577	1,645	14.23%	12.87%
25 - 30	15,567,895.81	42,663,349.82	16.98%	15.33%	669	2,047	16.49%	16.02%
31 - 36	17,368,673.60	57,830,587.14	18.95%	20.78%	670	2,377	16.52%	18.60%
37 - 42	16,885,261.85	56,910,381.08	18.42%	20.45%	605	2,056	14.92%	16.09%
43 - 48	8,001,807.34	32,986,060.76	8.73%	11.85%	281	1,086	6.93%	8.50%
49 - 54	6,811,567.24	23,526,879.93	7.43%	8.45%	221	703	5.45%	5.50%
> 55	1,029,628.15	5,266,127.54	1.12%	1.89%	28	153	0.69%	1.20%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 6	854,679.71	2,081,841.29	2,936,521.00	1.74%	1.52%	1.58%
6 - 12	2,536,003.26	6,168,354.05	8,704,357.31	5.18%	4.50%	4.68%
13 - 18	5,945,261.85	10,862,783.41	16,808,045.26	12.14%	7.92%	9.03%
19 - 24	7,424,944.97	15,618,487.55	23,043,432.52	15.16%	11.38%	12.38%
25 - 30	8,664,689.21	21,216,203.85	29,880,893.06	17.69%	15.46%	16.05%
31 - 36	8,796,294.40	28,197,173.51	36,993,467.91	17.96%	20.55%	19.87%
37 - 42	8,185,557.57	26,356,818.43	34,542,376.00	16.71%	19.21%	18.55%
43 - 48	3,328,489.08	14,346,960.30	17,675,449.38	6.79%	10.46%	9.49%
49 - 54	2,865,773.15	10,215,610.75	13,081,383.90	5.85%	7.45%	7.03%
> 55	387,649.40	2,126,139.35	2,513,788.75	0.79%	1.55%	1.35%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 6	2,792,763.35	869,427.17	0.97%	1.07%	506	125	3.65%	4.20%
6 - 12	9,989,985.31	3,043,511.85	3.46%	3.75%	997	223	7.19%	7.49%
13 - 18	21,397,678.34	6,061,392.65	7.41%	7.47%	1,562	306	11.27%	10.28%
19 - 24	30,688,799.63	10,328,598.67	10.62%	12.72%	1,780	442	12.84%	14.85%
25 - 30	44,357,118.74	13,874,126.89	15.36%	17.09%	2,207	509	15.92%	17.10%
31 - 36	57,274,740.22	17,924,520.52	19.83%	22.08%	2,477	570	17.87%	19.15%
37 - 42	58,785,936.10	15,009,706.83	20.35%	18.49%	2,220	441	16.02%	14.82%
43 - 48	32,865,943.65	8,121,924.45	11.38%	10.01%	1,153	214	8.32%	7.19%
49 - 54	25,517,514.83	4,820,932.34	8.83%	5.94%	806	118	5.81%	3.97%
> 55	5,179,685.80	1,116,069.89	1.79%	1.37%	153	28	1.10%	0.94%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 6	2,249,256.73	687,264.27	2,936,521.00	1.53%	1.74%	1.58%
6 - 12	6,781,826.59	1,922,530.72	8,704,357.31	4.62%	4.87%	4.68%
13 - 18	13,143,700.90	3,664,344.36	16,808,045.26	8.96%	9.28%	9.03%
19 - 24	17,321,994.49	5,721,438.03	23,043,432.52	11.81%	14.48%	12.38%
25 - 30	23,172,031.20	6,708,861.86	29,880,893.06	15.80%	16.98%	16.05%
31 - 36	28,623,167.61	8,370,300.30	36,993,467.91	19.51%	21.19%	19.87%
37 - 42	27,935,651.70	6,606,724.30	34,542,376.00	19.05%	16.73%	18.55%
43 - 48	14,335,645.08	3,339,804.30	17,675,449.38	9.77%	8.45%	9.49%
49 - 54	11,071,588.31	2,009,795.59	13,081,383.90	7.55%	5.09%	7.03%
> 55	2,043,760.99	470,027.76	2,513,788.75	1.39%	1.19%	1.35%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

9. Seasoning

Portfolio at the end of the period (after transfers and retransfers) total

Remaining Terms of contract	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
< 6	12,133,198.75	3.28%	429	2.55%
6 - 12	65,819,897.93	17.79%	2,589	15.38%
13 - 18	86,617,863.38	23.41%	3,630	21.56%
19 - 24	72,988,623.14	19.73%	3,212	19.08%
25 - 30	60,642,985.14	16.39%	2,815	16.72%
31 - 36	38,532,689.84	10.41%	1,956	11.62%
37 - 42	16,909,595.52	4.57%	966	5.74%
43 - 48	10,939,032.76	2.96%	758	4.50%
49 - 54	4,354,859.11	1.18%	336	2.00%
> 55	1,081,631.66	0.29%	146	0.87%
Total	370,020,377.23	100.00%	16,837	100.00%

Portfolio at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 6	2,320,538.61	9,812,660.14	2.53%	3.53%	74	355	1.82%	2.78%
6 - 12	16,574,215.88	49,245,682.05	18.08%	17.69%	646	1,943	15.93%	15.20%
13 - 18	19,402,945.49	67,214,917.89	21.17%	24.15%	782	2,848	19.28%	22.28%
19 - 24	17,315,345.96	55,673,277.18	18.89%	20.00%	729	2,483	17.97%	19.43%
25 - 30	15,503,806.11	45,139,179.03	16.91%	16.22%	683	2,132	16.84%	16.68%
31 - 36	10,772,313.33	27,760,376.51	11.75%	9.97%	533	1,423	13.14%	11.13%
37 - 42	4,793,936.55	12,115,658.97	5.23%	4.35%	237	729	5.84%	5.70%
43 - 48	3,320,267.07	7,618,765.69	3.62%	2.74%	230	528	5.67%	4.13%
49 - 54	1,336,667.90	3,018,191.21	1.46%	1.08%	100	236	2.47%	1.85%
> 55	322,940.38	758,691.28	0.35%	0.27%	42	104	1.04%	0.81%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Remaining Terms of contract	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
< 6	978,178.81	3,711,602.92	4,689,781.73	2.00%	2.71%	2.52%
6 - 12	7,664,374.91	20,741,352.42	28,405,727.33	15.64%	15.12%	15.26%
13 - 18	9,143,713.60	30,011,376.32	39,155,089.92	18.66%	21.88%	21.03%
19 - 24	8,987,210.87	26,685,922.13	35,673,133.00	18.35%	19.45%	19.16%
25 - 30	8,855,245.21	24,355,669.45	33,210,914.66	18.08%	17.75%	17.84%
31 - 36	6,676,005.15	16,158,938.95	22,834,944.10	13.63%	11.78%	12.27%
37 - 42	3,142,628.10	7,650,498.40	10,793,126.50	6.41%	5.58%	5.80%
43 - 48	2,282,585.25	5,100,749.85	7,383,335.10	4.66%	3.72%	3.97%
49 - 54	981,748.75	2,131,180.90	3,112,929.65	2.00%	1.55%	1.67%
> 55	277,651.95	643,081.15	920,733.10	0.57%	0.47%	0.49%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
< 6	9,789,977.27	2,343,221.48	3.39%	2.89%	355	74	2.56%	2.49%
6 - 12	52,792,100.71	13,027,797.22	18.28%	16.05%	2,163	426	15.60%	14.31%
13 - 18	65,243,600.67	21,374,262.71	22.59%	26.33%	2,915	715	21.03%	24.03%
19 - 24	56,645,297.49	16,343,325.65	19.61%	20.13%	2,631	581	18.98%	19.52%
25 - 30	47,955,686.52	12,687,298.62	16.60%	15.63%	2,313	502	16.69%	16.87%
31 - 36	30,410,541.68	8,122,148.16	10.53%	10.01%	1,626	330	11.73%	11.09%
37 - 42	12,868,021.78	4,041,573.74	4.45%	4.98%	801	165	5.78%	5.54%
43 - 48	8,661,955.67	2,277,077.09	3.00%	2.81%	637	121	4.60%	4.07%
49 - 54	3,557,151.70	797,707.41	1.23%	0.98%	289	47	2.08%	1.58%
> 55	925,832.48	155,799.18	0.32%	0.19%	131	15	0.95%	0.50%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Remaining Terms of contract	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
< 6	3,818,671.62	871,110.11	4,689,781.73	2.60%	2.21%	2.52%
6 - 12	23,177,226.44	5,228,500.89	28,405,727.33	15.80%	13.24%	15.26%
13 - 18	29,725,485.12	9,429,604.80	39,155,089.92	20.27%	23.87%	21.03%
19 - 24	27,972,570.73	7,700,562.27	35,673,133.00	19.07%	19.49%	19.16%
25 - 30	26,491,660.94	6,719,253.72	33,210,914.66	18.06%	17.01%	17.84%
31 - 36	18,123,612.55	4,711,331.55	22,834,944.10	12.36%	11.93%	12.27%
37 - 42	8,204,572.80	2,588,553.70	10,793,126.50	5.59%	6.55%	5.80%
43 - 48	5,827,221.35	1,556,113.75	7,383,335.10	3.97%	3.94%	3.97%
49 - 54	2,552,616.50	560,313.15	3,112,929.65	1.74%	1.42%	1.67%
> 55	784,985.55	135,747.55	920,733.10	0.54%	0.34%	0.49%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

10. Distribution by make

Portfolio at the end of the period (after transfers and retransfers) total

Car make	Aggregate lease balance	Aggregate lease balance as % of Total	Number of contracts	Number of contracts as % of pool
Audi	41,921,494.05	11.33%	1,628	9.67%
Mercedes	51,966,110.16	14.04%	1,900	11.28%
BMW	42,729,841.88	11.55%	1,637	9.72%
Hyundai	34,843,926.33	9.42%	1,709	10.15%
VW	29,460,157.11	7.96%	1,643	9.76%
Honda	16,558,768.30	4.48%	871	5.17%
Tesla	4,563,431.85	1.23%	183	1.09%
Land rover	8,376,795.18	2.26%	288	1.71%
Porsche	21,559,874.43	5.83%	456	2.71%
Ford	9,406,501.56	2.54%	496	2.95%
Seat	4,982,737.96	1.35%	363	2.16%
Skoda	12,548,429.31	3.39%	688	4.09%
Jeep	4,829,889.05	1.31%	231	1.37%
Opel	3,530,585.13	0.95%	272	1.62%
Fiat	4,024,641.22	1.09%	308	1.83%
Maserati	2,961,453.79	0.80%	91	0.54%
Harley	5,210,159.43	1.41%	332	1.97%
Alfa Romeo	3,519,452.39	0.95%	156	0.93%
Jaguar	1,264,096.49	0.34%	64	0.38%
Toyota	5,440,074.24	1.47%	301	1.79%
Nissan	2,128,846.89	0.58%	135	0.80%
Volvo	3,958,503.57	1.07%	199	1.18%
Dodge	2,527,799.96	0.68%	67	0.40%
Kia	3,076,985.92	0.83%	155	0.92%
Peugeot	3,460,273.07	0.94%	238	1.41%
Other	45,169,547.96	12.21%	2,426	14.41%
Total	370,020,377.23	100.00%	16,837	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers) new / used

Car make	Aggregate lease balance new	Aggregate lease balance used	Aggregate lease balance new as % of pool	Aggregate lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
Audi	3,752,886.91	38,168,607.14	4.09%	13.71%	75	1,553	1.85%	12.15%
Mercedes	1,627,345.13	50,338,765.03	1.78%	18.08%	27	1,873	0.67%	14.65%
BMW	918,368.66	41,811,473.22	1.00%	15.02%	20	1,617	0.49%	12.65%
Hyundai	24,343,692.07	10,500,234.26	26.56%	3.77%	1,067	642	26.31%	5.02%
VW	8,348,537.81	21,111,619.30	9.11%	7.58%	297	1,346	7.32%	10.53%
Honda	11,906,840.44	4,651,927.86	12.99%	1.67%	559	312	13.78%	2.44%
Tesla	1,618,976.06	2,944,455.79	1.77%	1.06%	55	128	1.36%	1.00%
Land rover	623,418.12	7,753,377.06	0.68%	2.79%	9	279	0.22%	2.18%
Porsche	1,802,069.74	19,757,804.69	1.97%	7.10%	18	438	0.44%	3.43%
Ford	2,233,572.24	7,172,929.32	2.44%	2.58%	78	418	1.92%	3.27%
Seat	924,665.05	4,058,072.91	1.01%	1.46%	55	308	1.36%	2.41%
Skoda	5,772,126.03	6,776,303.28	6.30%	2.43%	235	453	5.79%	3.54%
Jeep	527,494.96	4,302,394.09	0.58%	1.55%	17	214	0.42%	1.67%
Opel	850,574.97	2,680,010.16	0.93%	0.96%	54	218	1.33%	1.71%
Fiat	1,169,783.40	2,854,857.82	1.28%	1.03%	72	236	1.78%	1.85%
Maserati	172,862.04	2,788,591.75	0.19%	1.00%	3	88	0.07%	0.69%
Harley	2,262,486.70	2,947,672.73	2.47%	1.06%	116	216	2.86%	1.69%
Alfa Romeo	301,265.04	3,218,187.35	0.33%	1.16%	9	147	0.22%	1.15%
Jaguar	58,056.51	1,206,039.98	0.06%	0.43%	1	63	0.02%	0.49%
Toyota	1,806,062.11	3,634,012.13	1.97%	1.31%	94	207	2.32%	1.62%
Nissan	591,486.87	1,537,360.02	0.65%	0.55%	28	107	0.69%	0.84%
Volvo	328,781.05	3,629,722.52	0.36%	1.30%	9	190	0.22%	1.49%
Dodge	658,318.06	1,869,481.90	0.72%	0.67%	13	54	0.32%	0.42%
Kia	1,874,492.27	1,202,493.65	2.04%	0.43%	66	89	1.63%	0.70%
Peugeot	899,516.62	2,560,756.45	0.98%	0.92%	48	190	1.18%	1.49%
Other	16,289,298.42	28,880,249.54	17.77%	10.38%	1,031	1,395	25.42%	10.91%
Total	91,662,977.28	278,357,399.95	100.00%	100.00%	4,056	12,781	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) new / used

Car make	Residual value balance new	Residual value balance used	Residual value balance total	Residual value as % new	Residual value as % used	Residual value as % total
Audi	2,082,353.09	19,257,192.73	21,339,545.82	4.25%	14.04%	11.46%
Mercedes	937,225.83	25,135,820.45	26,073,046.28	1.91%	18.32%	14.00%
VW	4,487,123.96	9,565,294.42	14,052,418.38	9.16%	6.97%	7.55%
BMW	580,431.94	21,392,658.96	21,973,090.90	1.18%	15.59%	11.80%
Hyundai	13,378,101.44	5,111,874.22	18,489,975.66	27.31%	3.73%	9.93%
Honda	6,890,047.44	2,301,012.70	9,191,060.14	14.06%	1.68%	4.94%
Land rover	400,633.27	3,899,837.94	4,300,471.21	0.82%	2.84%	2.31%
Porsche	1,111,446.59	11,265,701.99	12,377,148.58	2.27%	8.21%	6.65%
Jeep	290,928.72	2,057,716.93	2,348,645.65	0.59%	1.50%	1.26%
Seat	543,435.22	1,793,666.92	2,337,102.14	1.11%	1.31%	1.26%
Ford	1,010,843.11	3,156,888.28	4,167,731.39	2.06%	2.30%	2.24%
Skoda	2,977,433.41	3,009,827.78	5,987,261.19	6.08%	2.19%	3.22%
Maserati	106,589.17	1,479,973.78	1,586,562.95	0.22%	1.08%	0.85%
Opel	366,328.90	1,137,471.59	1,503,800.49	0.75%	0.83%	0.81%
Fiat	518,463.42	1,175,859.37	1,694,322.79	1.06%	0.86%	0.91%
Toyota	852,769.86	1,510,925.77	2,363,695.63	1.74%	1.10%	1.27%
Volvo	168,966.21	1,657,946.65	1,826,912.86	0.34%	1.21%	0.98%
Nissan	290,028.37	643,892.34	933,920.71	0.59%	0.47%	0.50%
Jaguar	26,514.34	573,738.74	600,253.08	0.05%	0.42%	0.32%
Alfa Romeo	140,110.76	1,602,633.41	1,742,744.17	0.29%	1.17%	0.94%
Harley	1,293,526.40	1,504,233.25	2,797,759.65	2.64%	1.10%	1.50%
Kia	933,407.94	520,682.54	1,454,090.48	1.91%	0.38%	0.78%
Dodge	355,884.19	1,034,385.82	1,390,270.01	0.73%	0.75%	0.75%
Peugeot	440,088.13	1,087,094.22	1,527,182.35	0.90%	0.79%	0.82%
Tesla	1,126,138.43	1,345,143.66	2,471,282.09	2.30%	0.98%	1.33%
Other	7,680,522.46	13,968,898.03	21,649,420.49	15.68%	10.18%	11.63%
Total	48,989,342.60	137,190,372.49	186,179,715.09	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

April 2026

10. Distribution by make (continued)

Portfolio at the end of the period (after transfers and retransfers) private / commercial

Car make	Aggregate lease balance private	Aggregate lease balance commercial	Aggregate lease balance private as % of pool	Aggregate lease balance commercial as % of pool	Number of contracts private	Number of contracts commercial	Number of contracts private as % of pool	Number of contracts commercial as % of pool
Audi	33,422,059.16	8,499,434.89	11.57%	10.47%	1,392	236	10.04%	7.93%
Mercedes	39,722,508.73	12,243,601.43	13.75%	15.08%	1,568	332	11.31%	11.16%
BMW	36,858,434.77	5,871,407.11	12.76%	7.23%	1,441	196	10.40%	6.59%
Hyundai	29,952,357.41	4,891,568.92	10.37%	6.03%	1,496	213	10.79%	7.16%
VW	22,919,675.57	6,540,481.54	7.93%	8.06%	1,304	339	9.41%	11.39%
Honda	14,679,514.93	1,879,253.37	5.08%	2.32%	780	91	5.63%	3.06%
Tesla	3,211,540.85	1,351,891.00	1.11%	1.67%	138	45	1.00%	1.51%
Land rover	5,211,816.23	3,164,978.95	1.80%	3.90%	210	78	1.52%	2.62%
Porsche	15,039,786.83	6,520,087.60	5.21%	8.03%	337	119	2.43%	4.00%
Ford	6,290,376.79	3,116,124.77	2.18%	3.84%	339	157	2.45%	5.28%
Seat	4,561,513.77	421,224.19	1.58%	0.52%	333	30	2.40%	1.01%
Skoda	10,434,932.22	2,113,497.09	3.61%	2.60%	567	121	4.09%	4.07%
Jeep	3,634,906.95	1,194,982.10	1.26%	1.47%	187	44	1.35%	1.48%
Opel	2,300,882.03	1,229,703.10	0.80%	1.51%	184	88	1.33%	2.96%
Fiat	2,386,330.84	1,638,310.38	0.83%	2.02%	192	116	1.39%	3.90%
Maserati	2,072,678.60	888,775.19	0.72%	1.09%	69	22	0.50%	0.74%
Harley	4,905,957.78	304,201.65	1.70%	0.37%	315	17	2.27%	0.57%
Alfa Romeo	3,035,952.04	483,500.35	1.05%	0.60%	138	18	1.00%	0.60%
Jaguar	1,069,256.60	194,839.89	0.37%	0.24%	55	9	0.40%	0.30%
Toyota	4,397,936.91	1,042,137.33	1.52%	1.28%	248	53	1.79%	1.78%
Nissan	1,645,279.48	483,567.41	0.57%	0.60%	108	27	0.78%	0.91%
Volvo	3,216,691.69	741,811.88	1.11%	0.91%	170	29	1.23%	0.97%
Dodge	1,478,946.10	1,048,853.86	0.51%	1.29%	47	20	0.34%	0.67%
Kia	2,693,084.02	383,901.90	0.93%	0.47%	135	20	0.97%	0.67%
Peugeot	2,449,346.35	1,010,926.72	0.85%	1.25%	178	60	1.28%	2.02%
Other	31,258,399.32	13,911,148.64	10.82%	17.14%	1,930	496	13.92%	16.67%
Total	288,850,165.97	81,170,211.26	100.00%	100.00%	13,861	2,976	100.00%	100.00%

Residual value at the end of the period (after transfers and retransfers) private / commercial

Car make	Residual value balance private	Residual value balance commercial	Residual value balance total	Residual value as % private	Residual value as % commercial	Residual value as % total
Audi	16,805,310.17	4,534,235.65	21,339,545.82	11.46%	11.48%	11.46%
Mercedes	20,055,092.17	6,017,954.11	26,073,046.28	13.67%	15.23%	14.00%
BMW	18,968,288.31	3,004,802.59	21,973,090.90	12.93%	7.61%	11.80%
Hyundai	16,003,770.74	2,486,204.92	18,489,975.66	10.91%	6.29%	9.93%
VW	11,224,820.67	2,827,597.71	14,052,418.38	7.65%	7.16%	7.55%
Honda	8,176,463.87	1,014,596.27	9,191,060.14	5.57%	2.57%	4.94%
Tesla	1,741,266.39	730,015.70	2,471,282.09	1.19%	1.85%	1.33%
Land rover	2,615,443.48	1,685,027.73	4,300,471.21	1.78%	4.27%	2.31%
Porsche	8,637,590.70	3,739,557.88	12,377,148.58	5.89%	9.47%	6.65%
Ford	2,888,582.53	1,279,148.86	4,167,731.39	1.97%	3.24%	2.24%
Seat	2,174,761.23	162,340.91	2,337,102.14	1.48%	0.41%	1.26%
Skoda	5,078,078.52	909,182.67	5,987,261.19	3.46%	2.30%	3.22%
Jeep	1,762,965.07	585,680.58	2,348,645.65	1.20%	1.48%	1.26%
Opel	1,062,798.62	441,001.87	1,503,800.49	0.72%	1.12%	0.81%
Fiat	1,163,570.30	530,752.49	1,694,322.79	0.79%	1.34%	0.91%
Maserati	1,079,333.61	507,229.34	1,586,562.95	0.74%	1.28%	0.85%
Harley	2,613,791.51	183,968.14	2,797,759.65	1.78%	0.47%	1.50%
Alfa Romeo	1,504,356.27	238,387.90	1,742,744.17	1.03%	0.60%	0.94%
Jaguar	513,262.23	86,990.85	600,253.08	0.35%	0.22%	0.32%
Toyota	2,007,564.52	356,131.11	2,363,695.63	1.37%	0.90%	1.27%
Nissan	773,380.54	160,540.17	933,920.71	0.53%	0.41%	0.50%
Volvo	1,461,187.48	365,725.38	1,826,912.86	1.00%	0.93%	0.98%
Dodge	788,341.51	601,928.50	1,390,270.01	0.54%	1.52%	0.75%
Kia	1,251,797.25	202,293.23	1,454,090.48	0.85%	0.51%	0.78%
Peugeot	1,156,563.46	370,618.89	1,527,182.35	0.79%	0.94%	0.82%
Other	15,170,242.45	6,479,178.04	21,649,420.49	10.34%	16.40%	11.63%
Total	146,678,623.60	39,501,091.49	186,179,715.09	100.00%	100.00%	100.00%

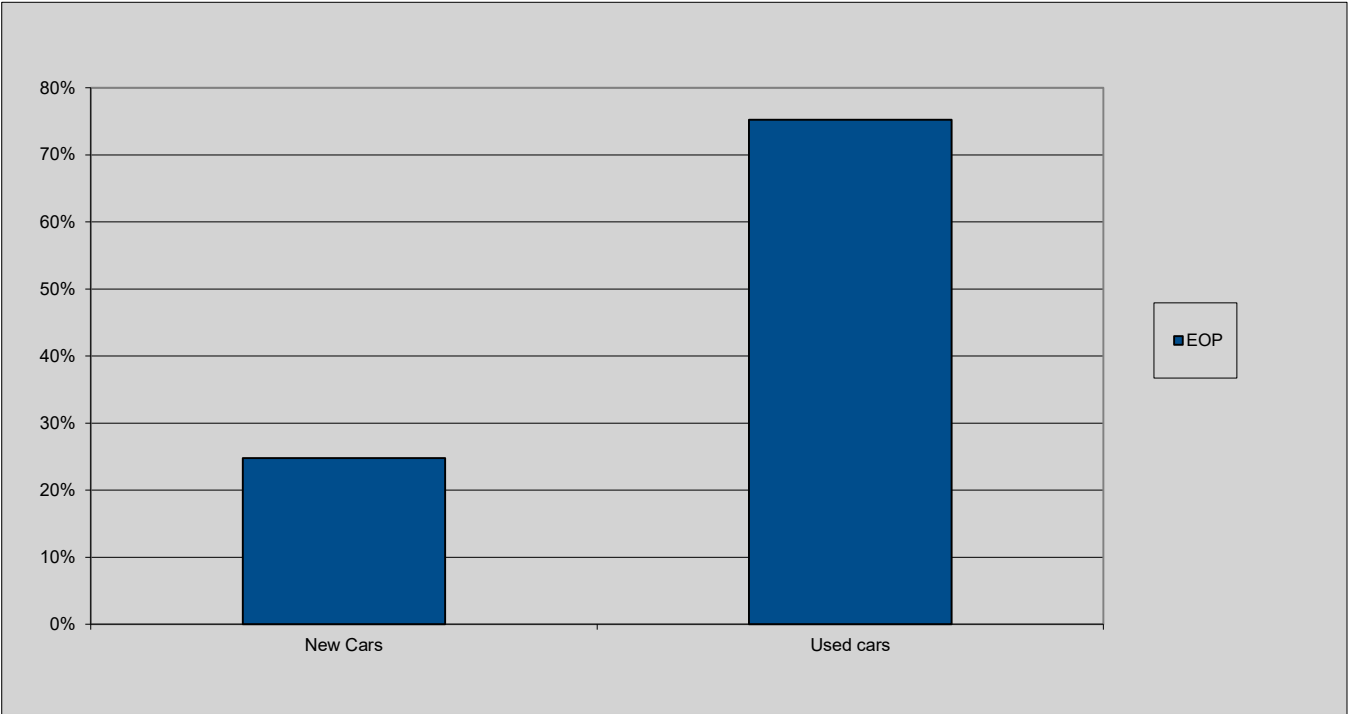
Cembra Auto Covered Bond Programme

Portfolio information

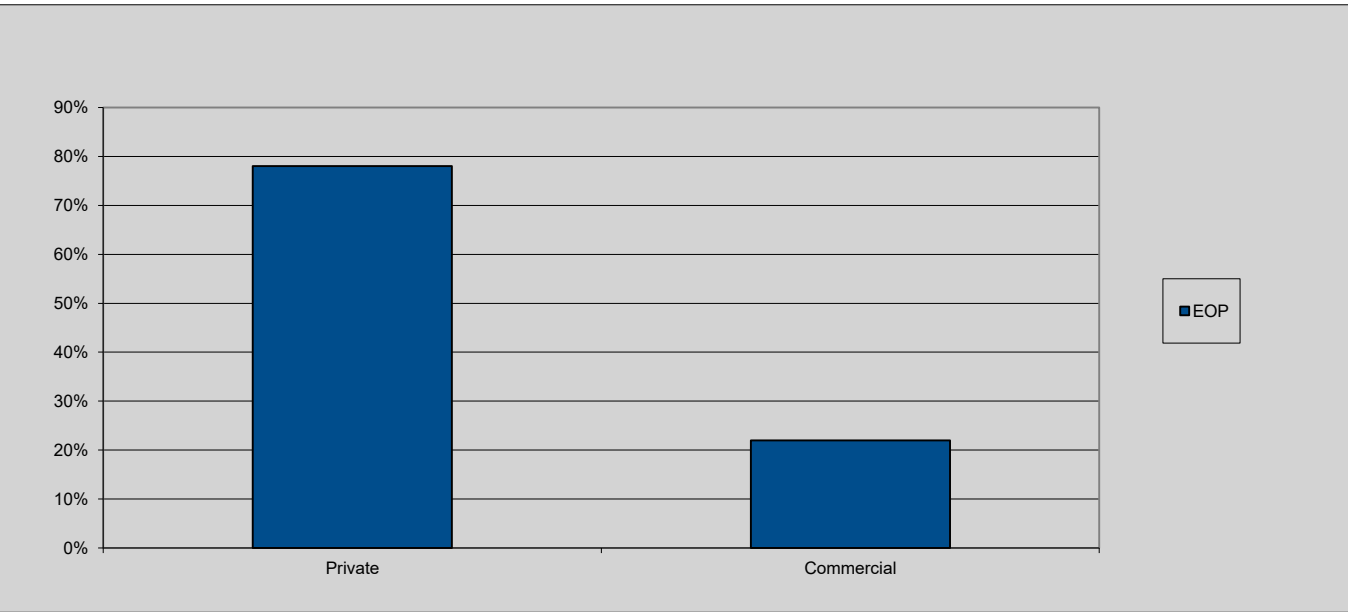
Determination Period:

April 2026

1. Vehicle type



2. Customer type



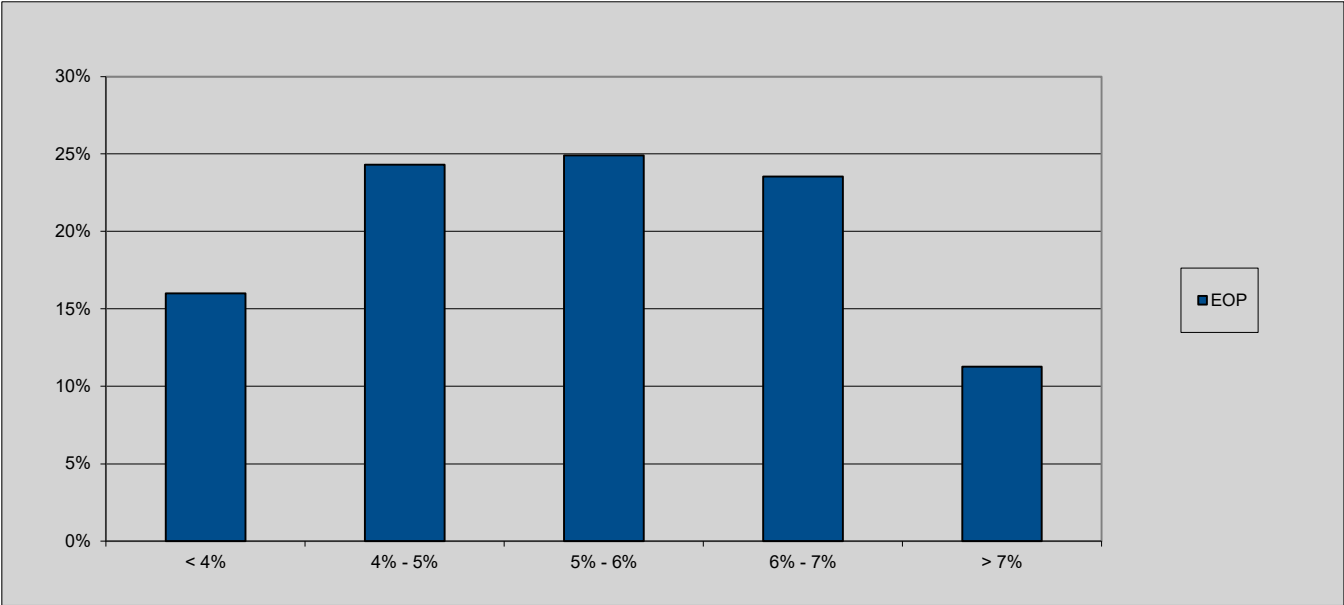
Cembra Auto Covered Bond Programme

Portfolio information

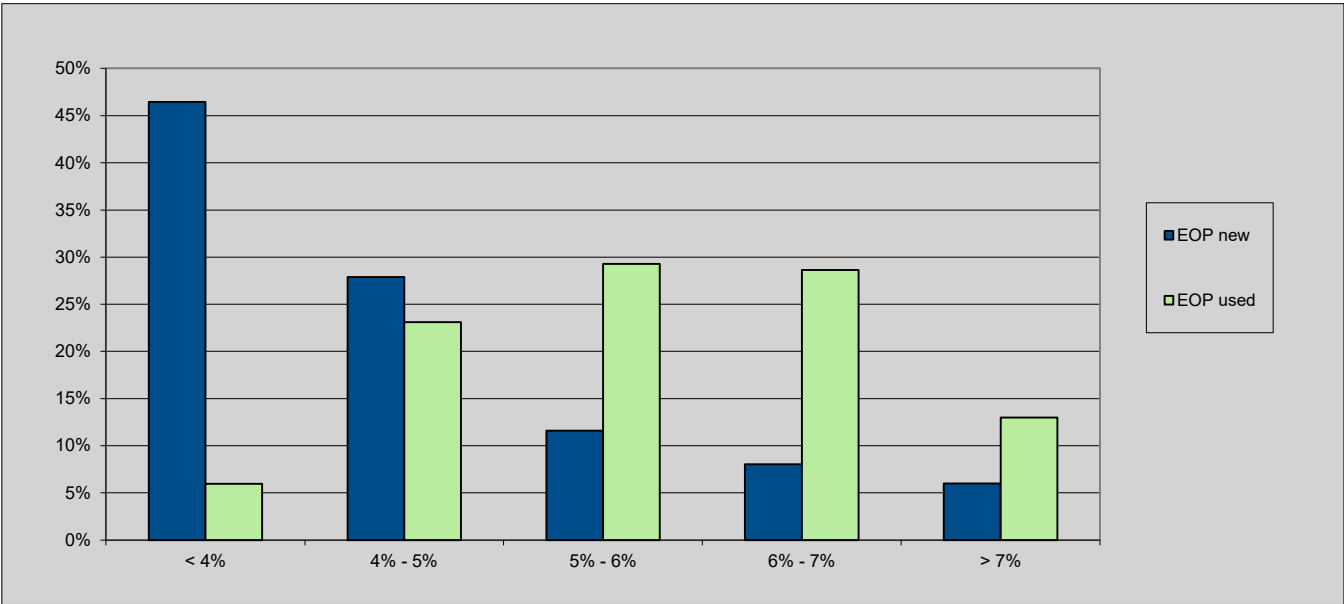
Determination Period:

April 2026

3. APR distribution total



3. APR distribution new / used

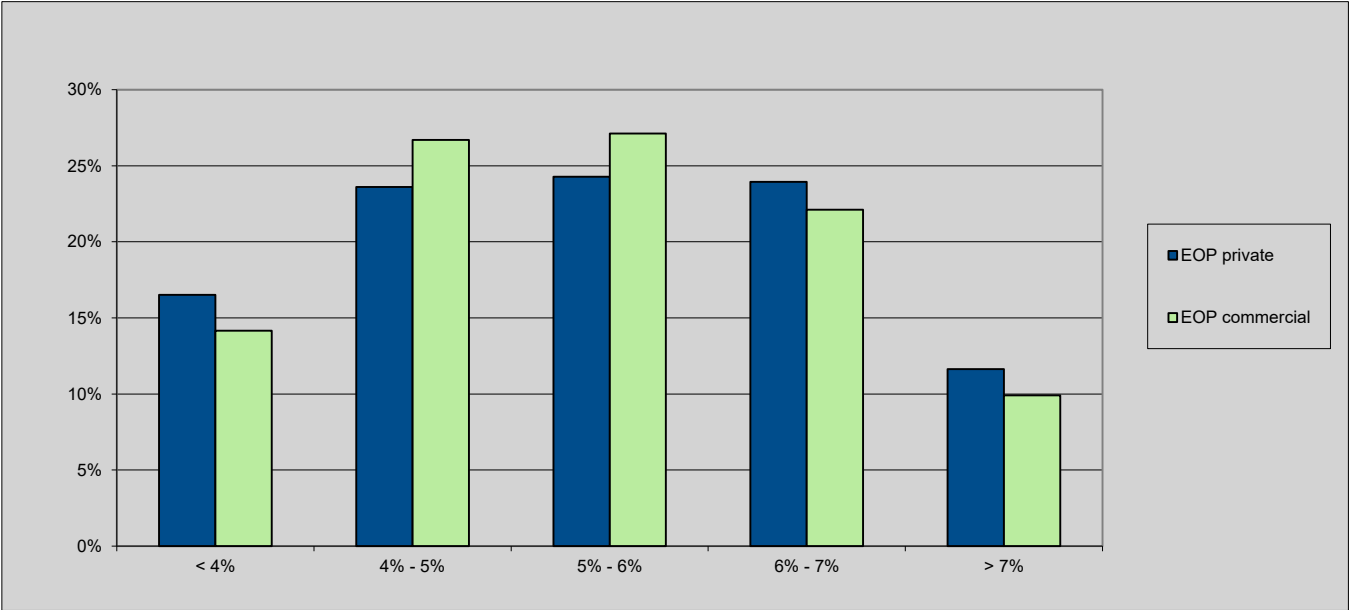


Cembra Auto Covered Bond Programme

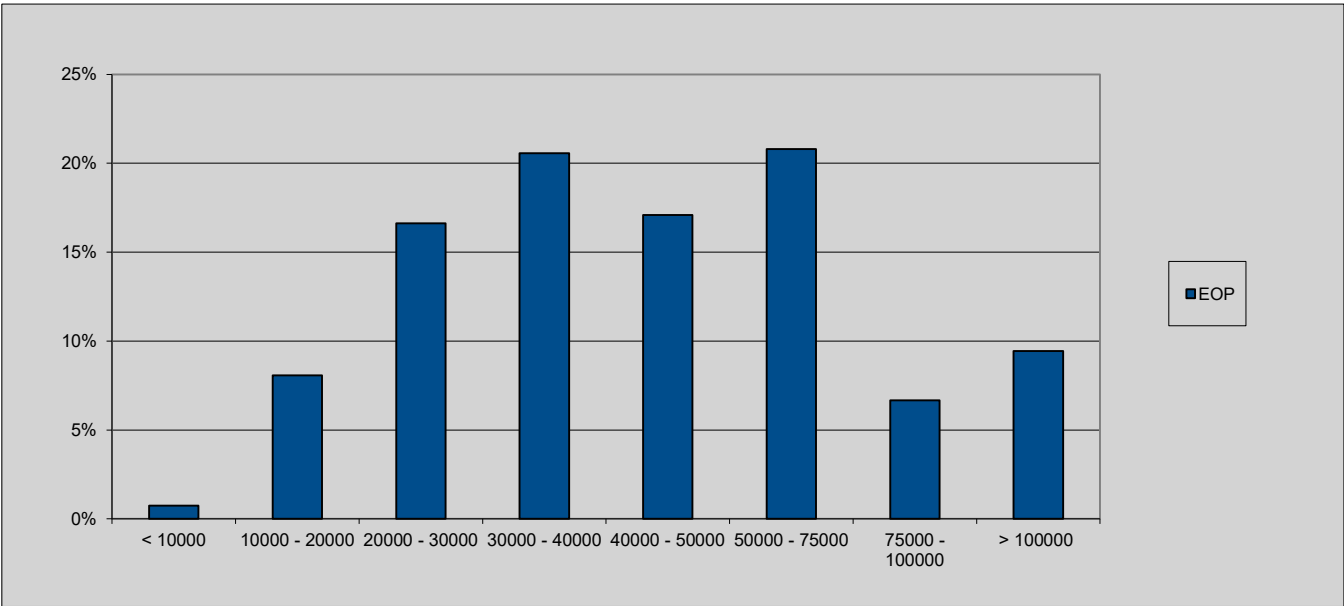
Portfolio information

Determination Period: April 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total



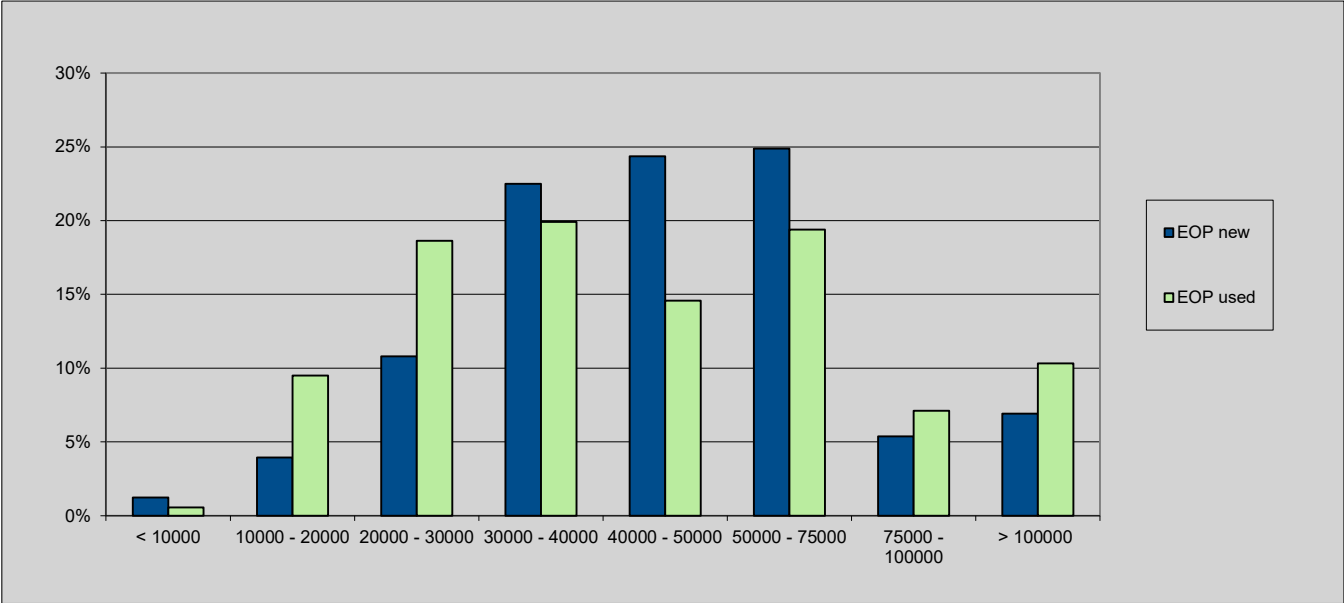
Cembra Auto Covered Bond Programme

Portfolio information

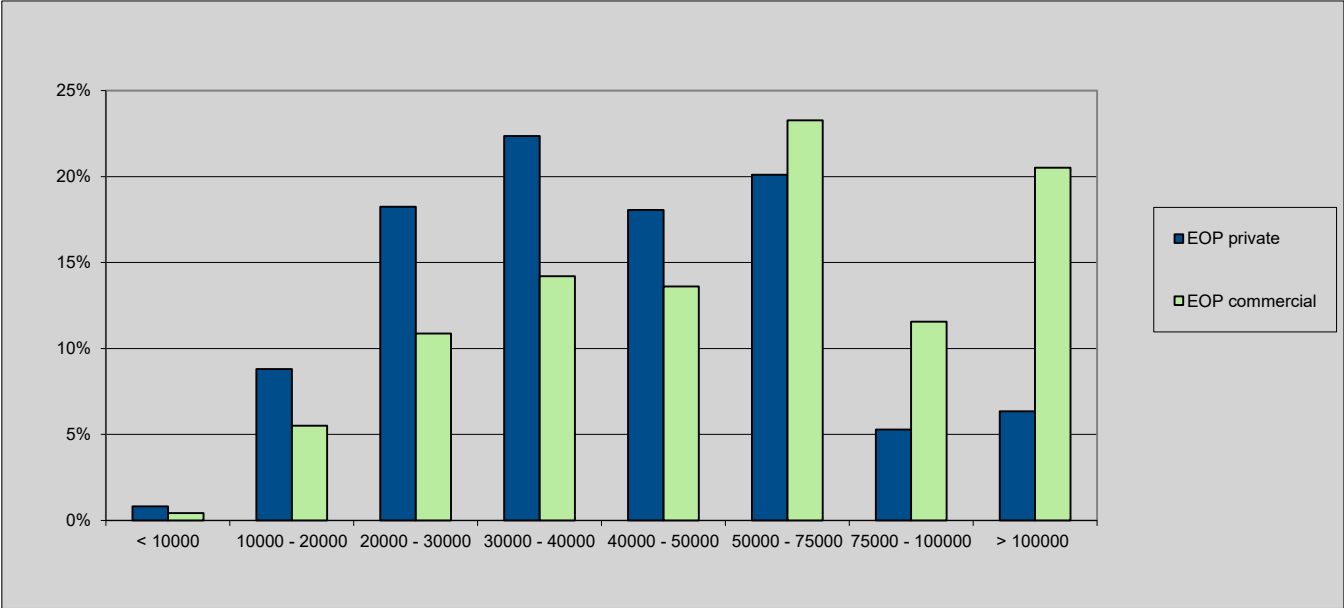
Determination Period:

April 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial

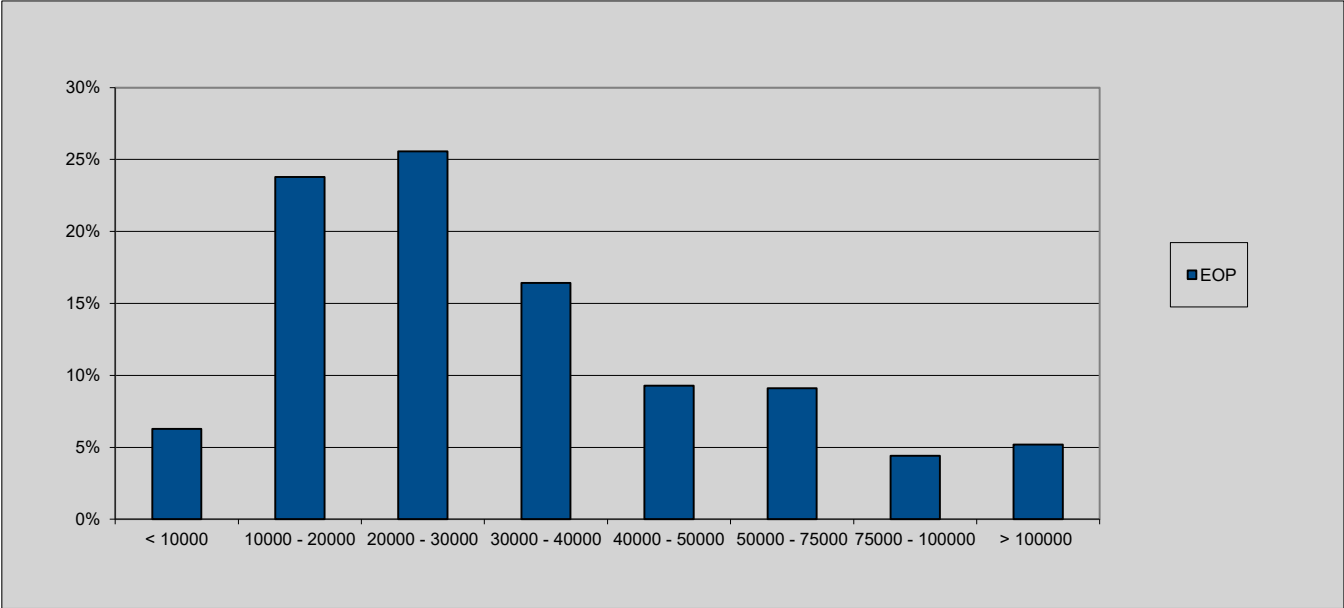


Cembra Auto Covered Bond Programme

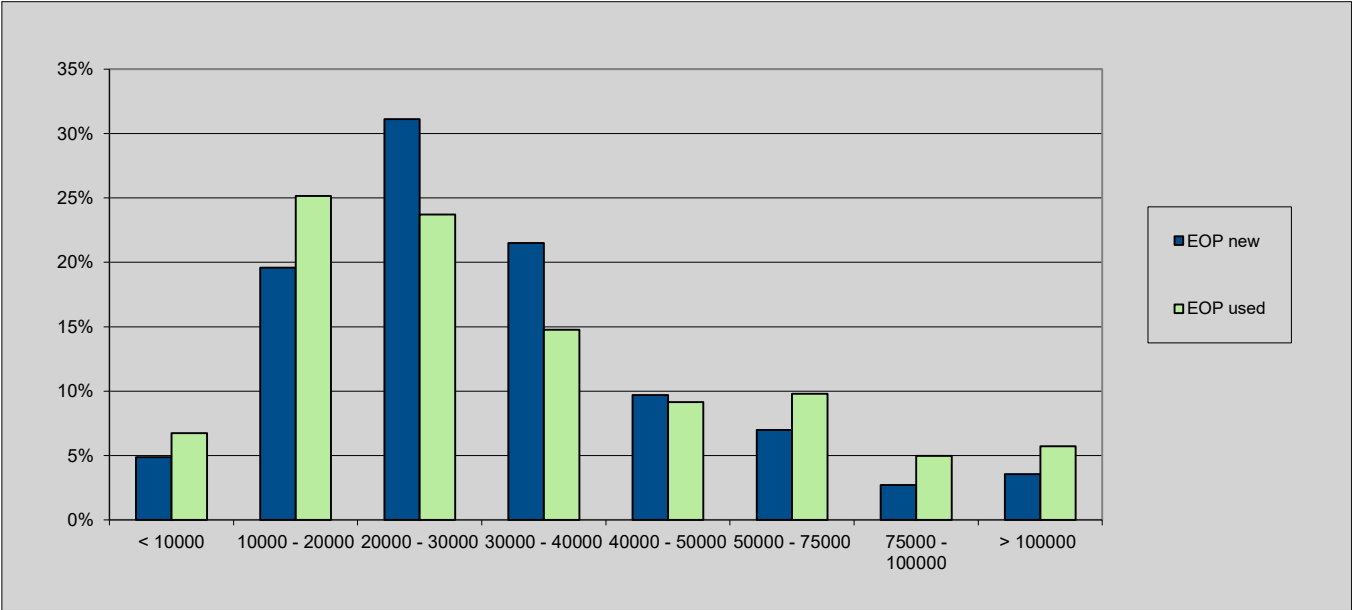
Portfolio information

Determination Period: April 2026

5. Lease balances total



5. Lease balances new / used



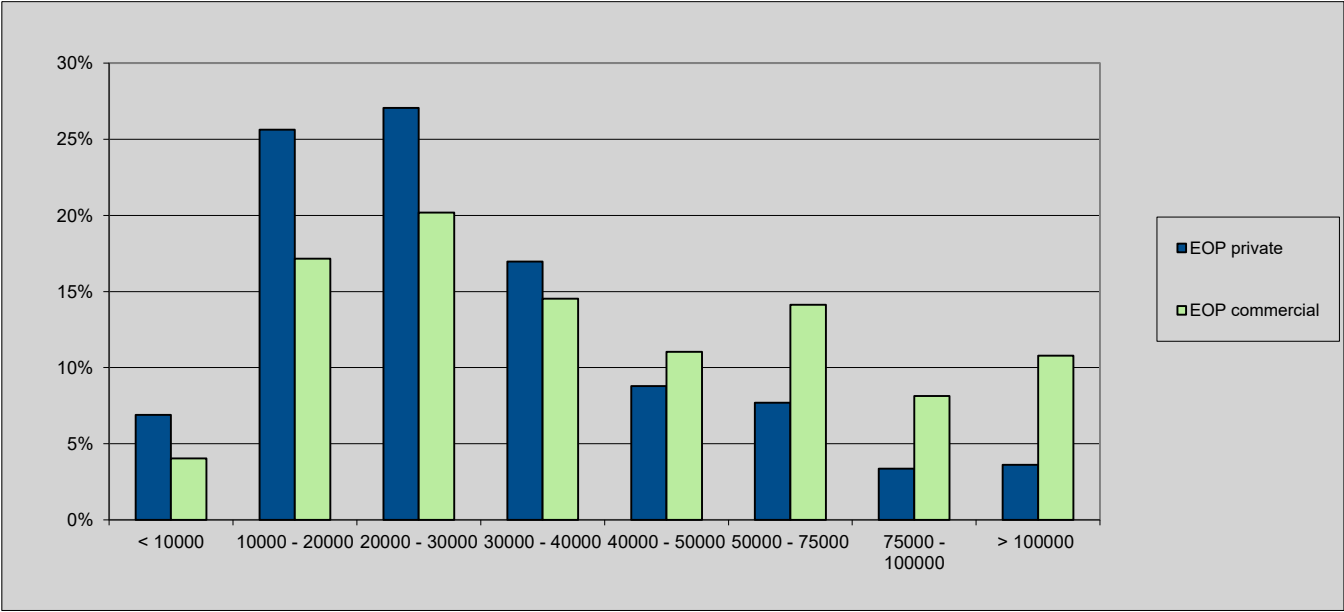
Cembra Auto Covered Bond Programme

Portfolio information

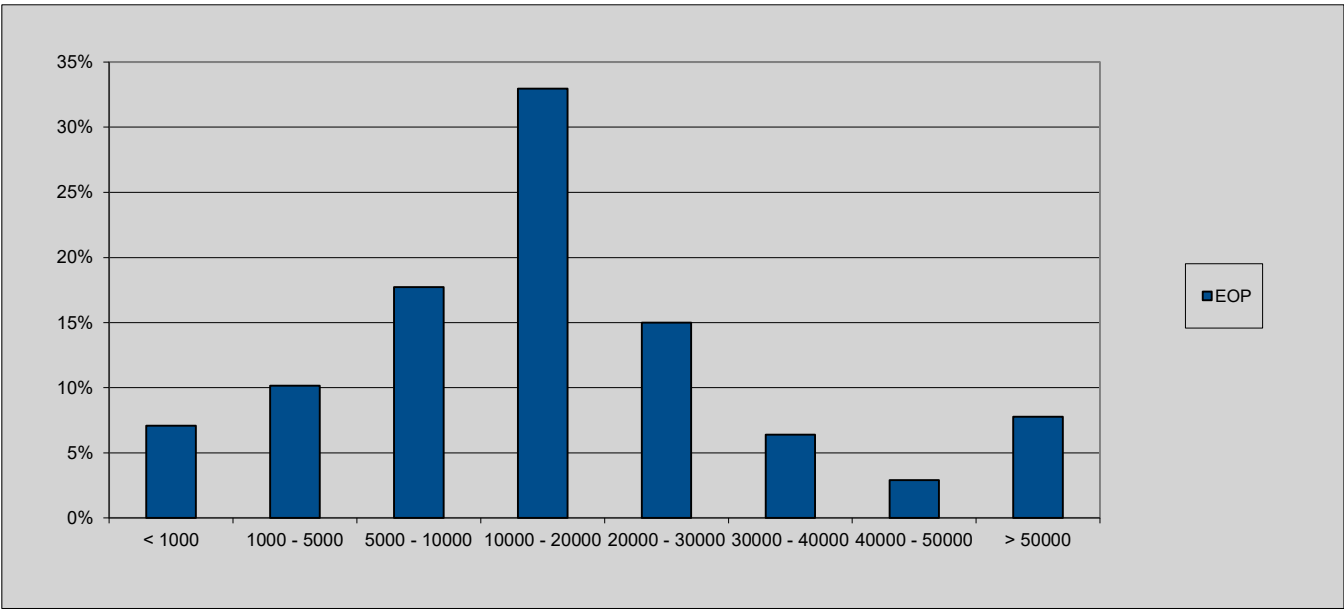
Determination Period:

April 2026

5. Lease balances private / commercial



6. Residual Values total



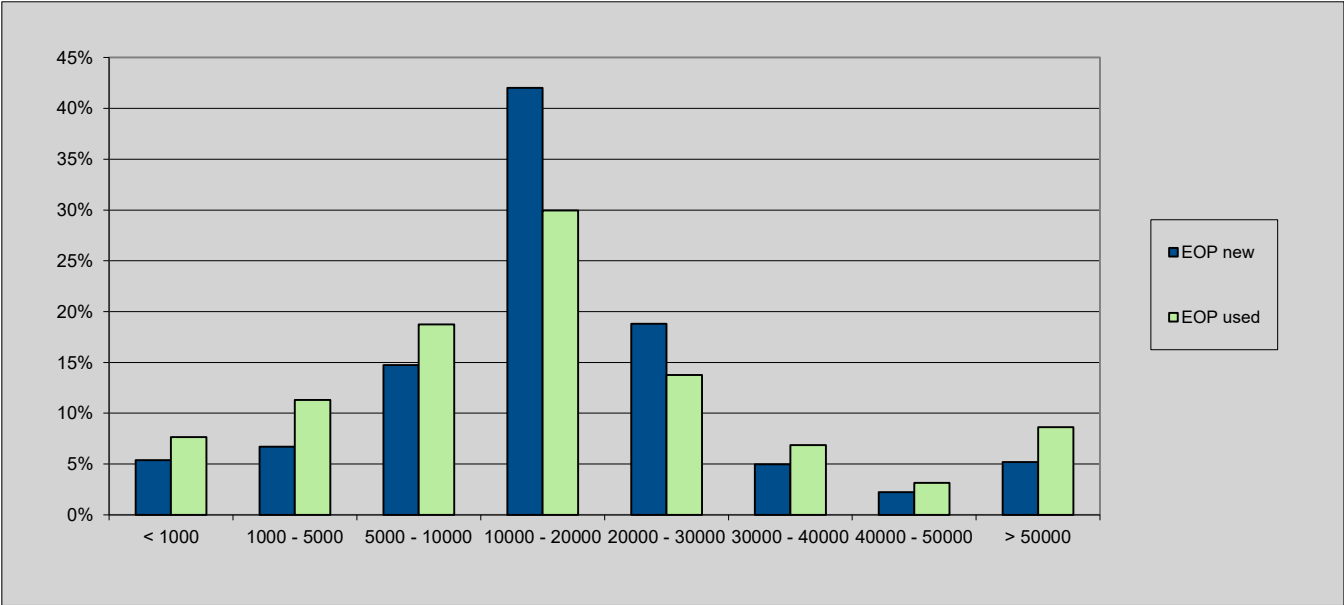
Cembra Auto Covered Bond Programme

Portfolio information

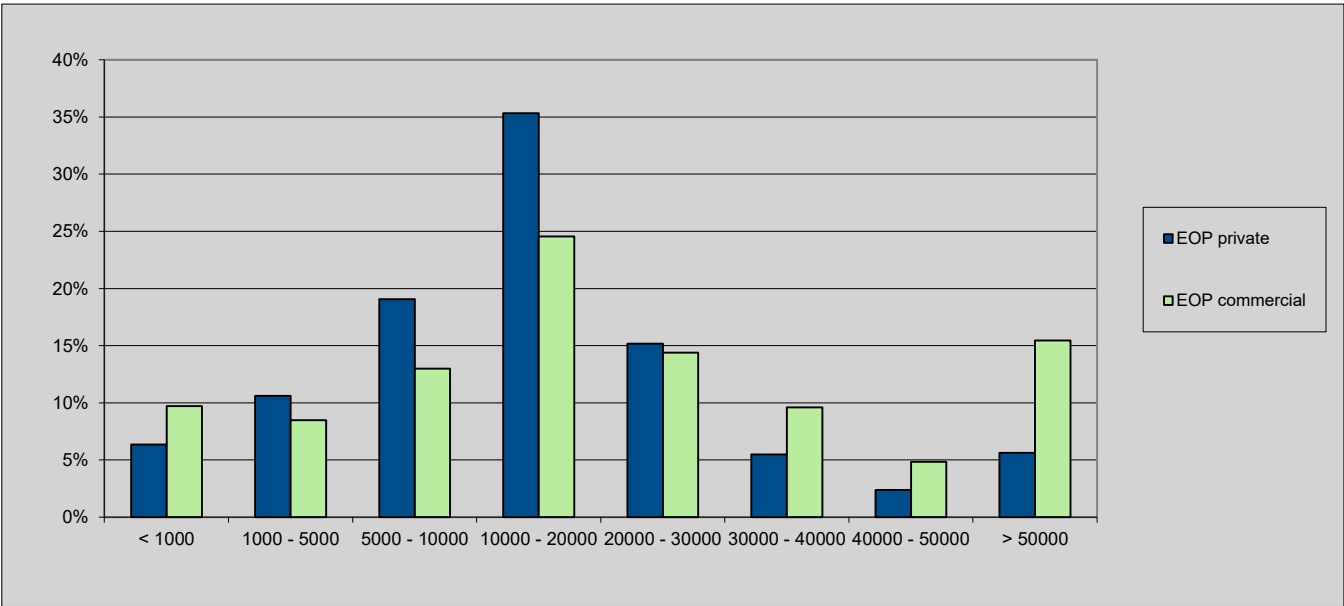
Determination Period:

April 2026

6. Residual Values new / used



6. Residual Values private / commercial

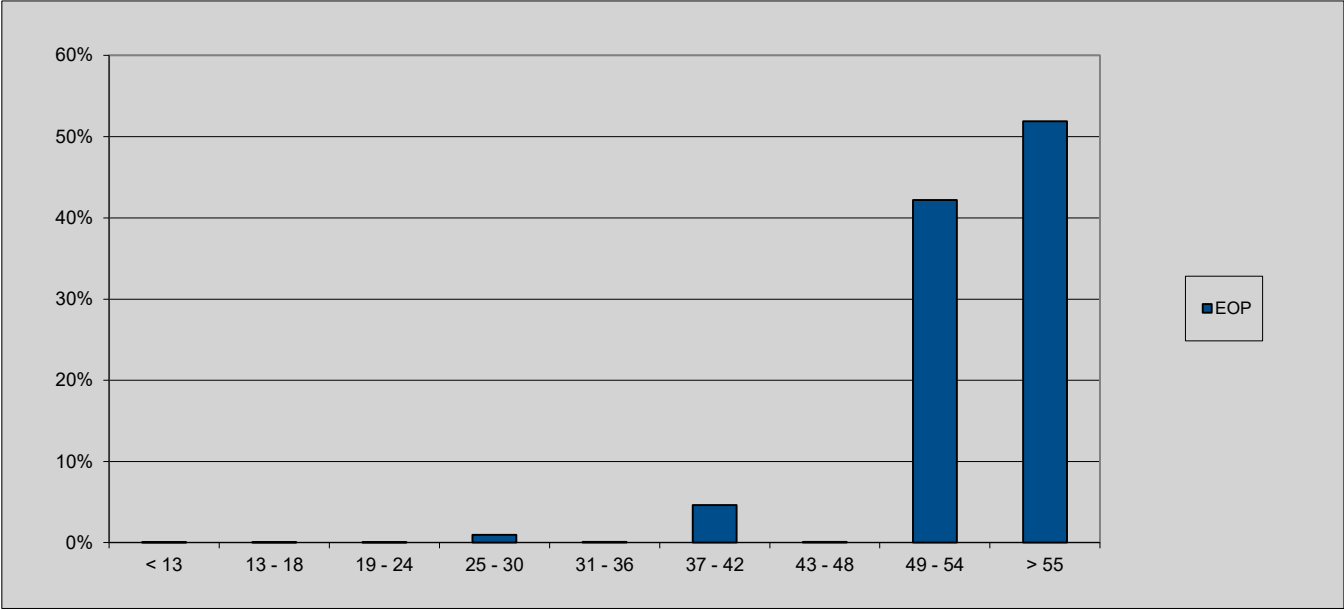


Cembra Auto Covered Bond Programme

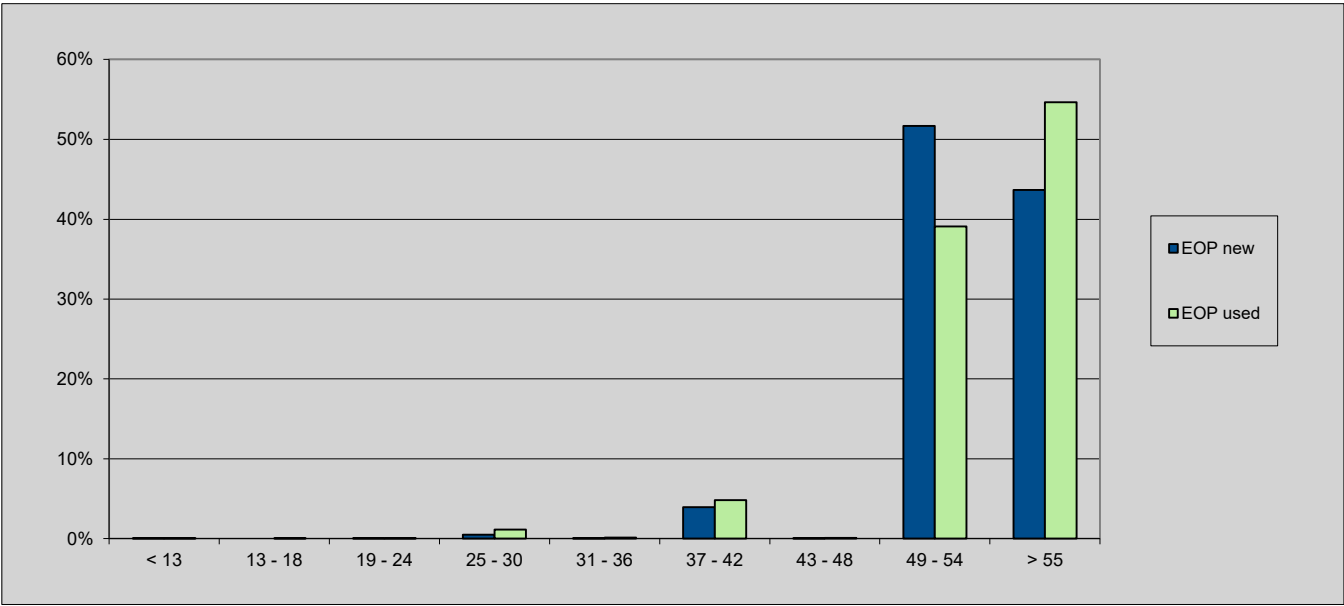
Portfolio information

Determination Period: April 2026

7. Full Term of contract total



7. Full Term of contract new / used



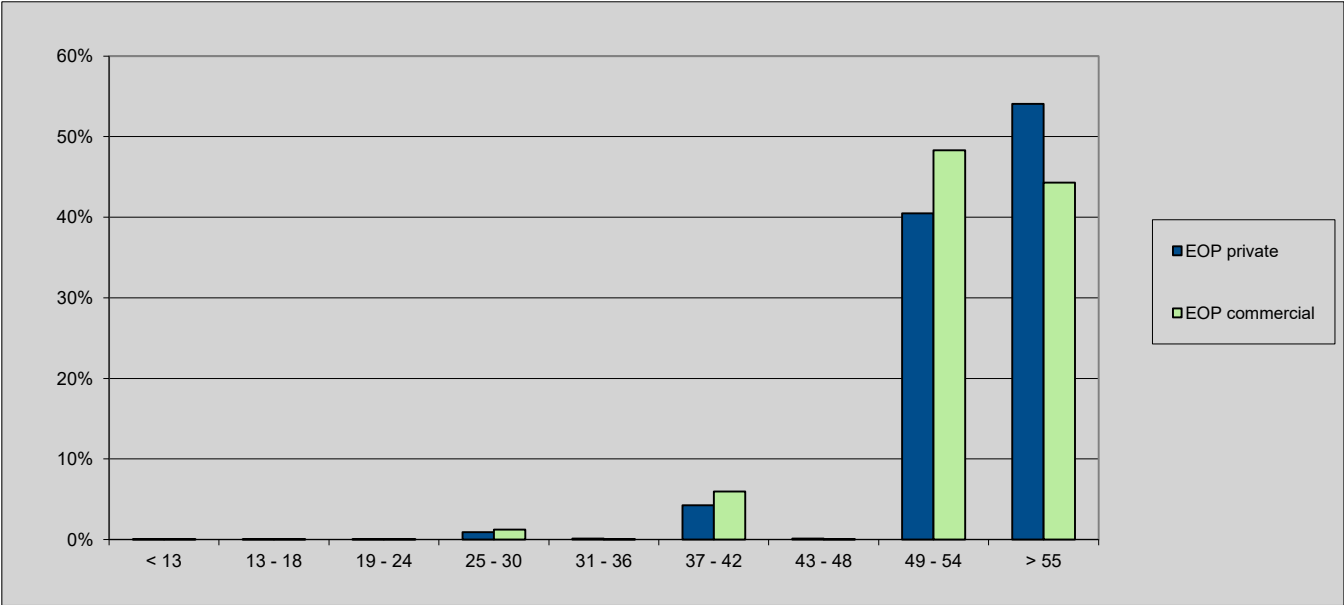
Cembra Auto Covered Bond Programme

Portfolio information

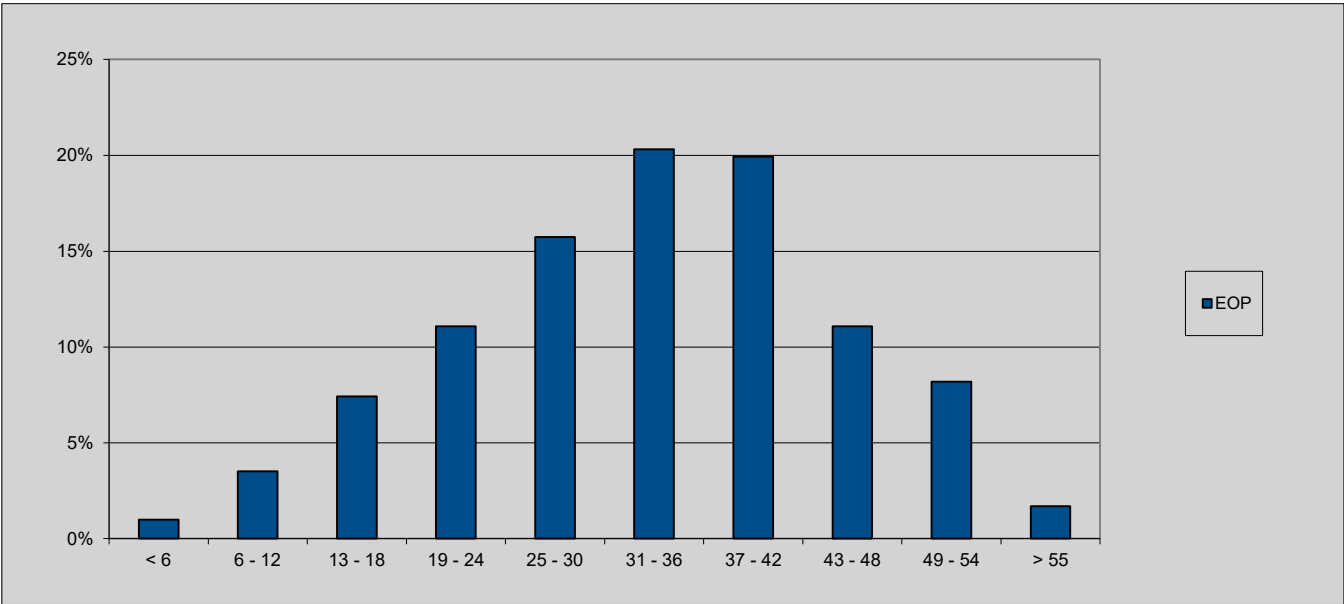
Determination Period:

April 2026

7. Full Term of contract private / commercial



8. Months On Book total



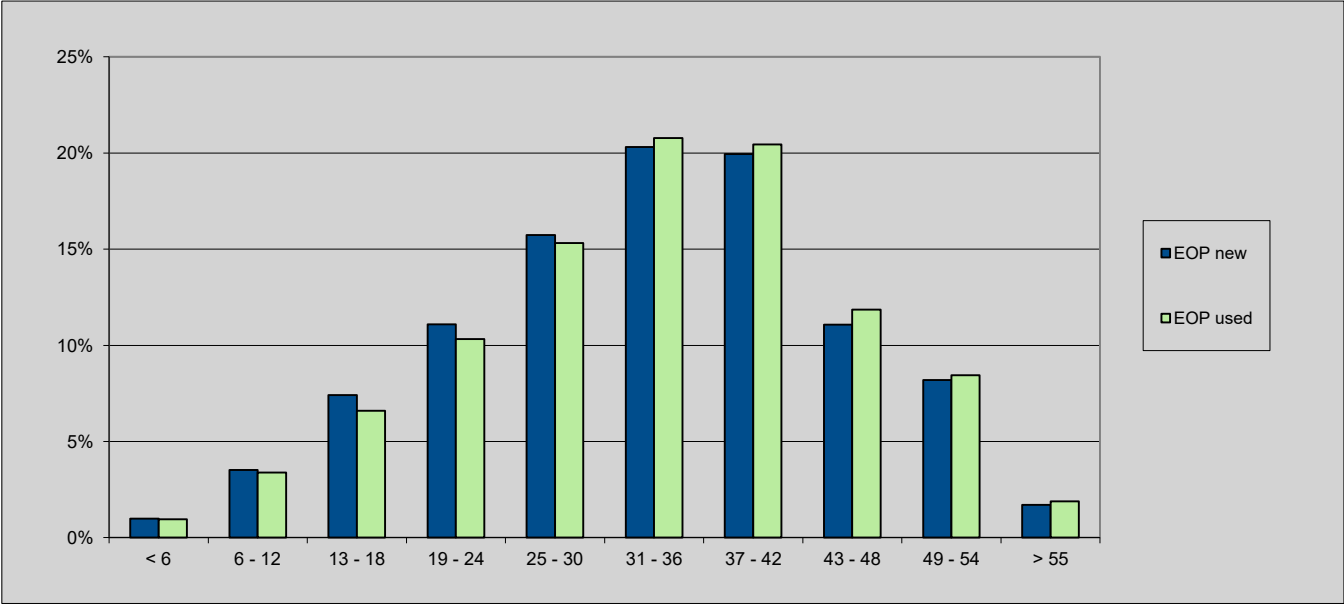
Cembra Auto Covered Bond Programme

Portfolio information

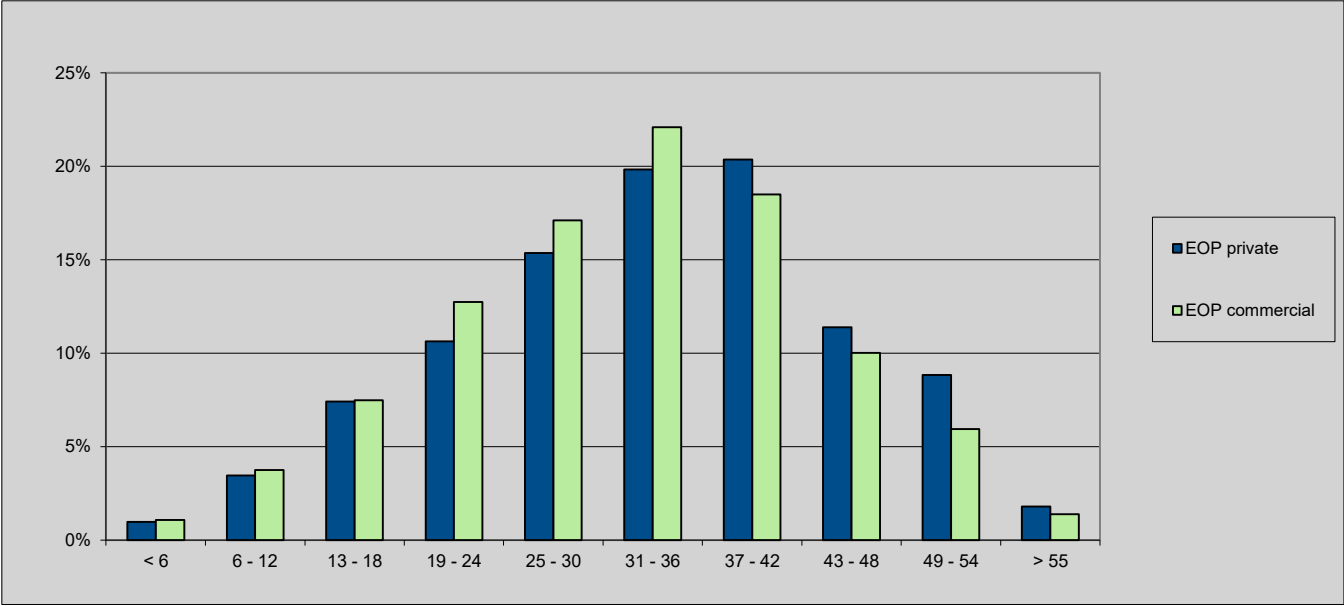
Determination Period:

April 2026

8. Months On Book new / used



8. Months On Book private / commercial



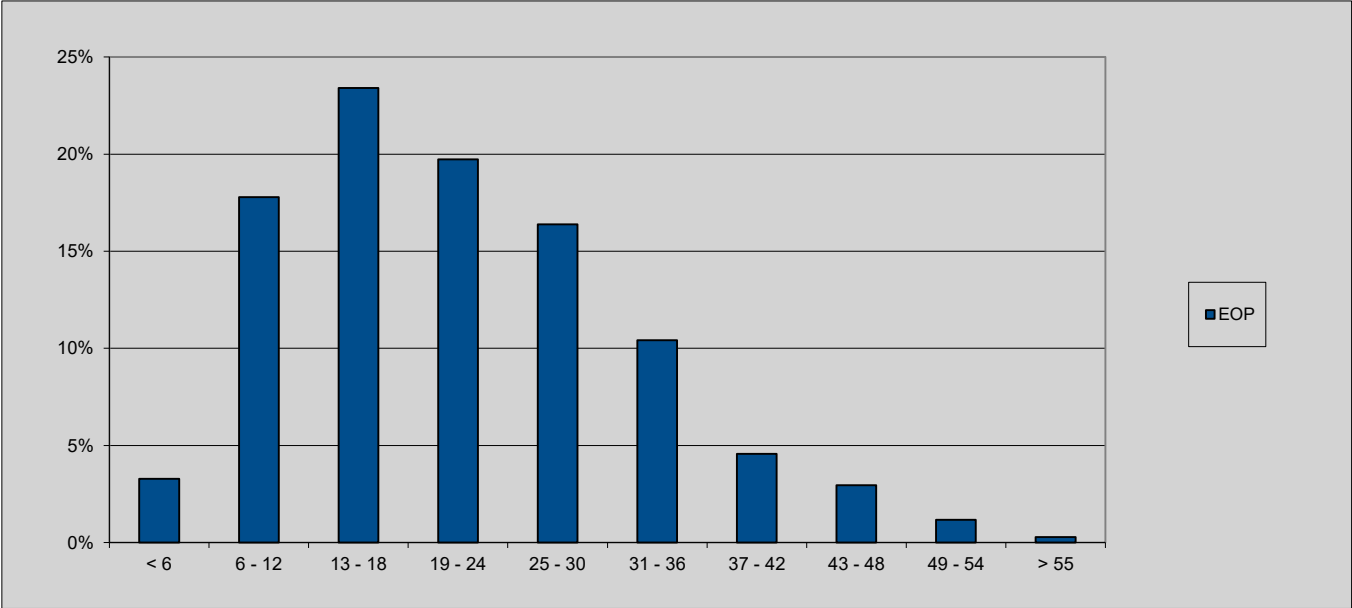
Cembra Auto Covered Bond Programme

Portfolio information

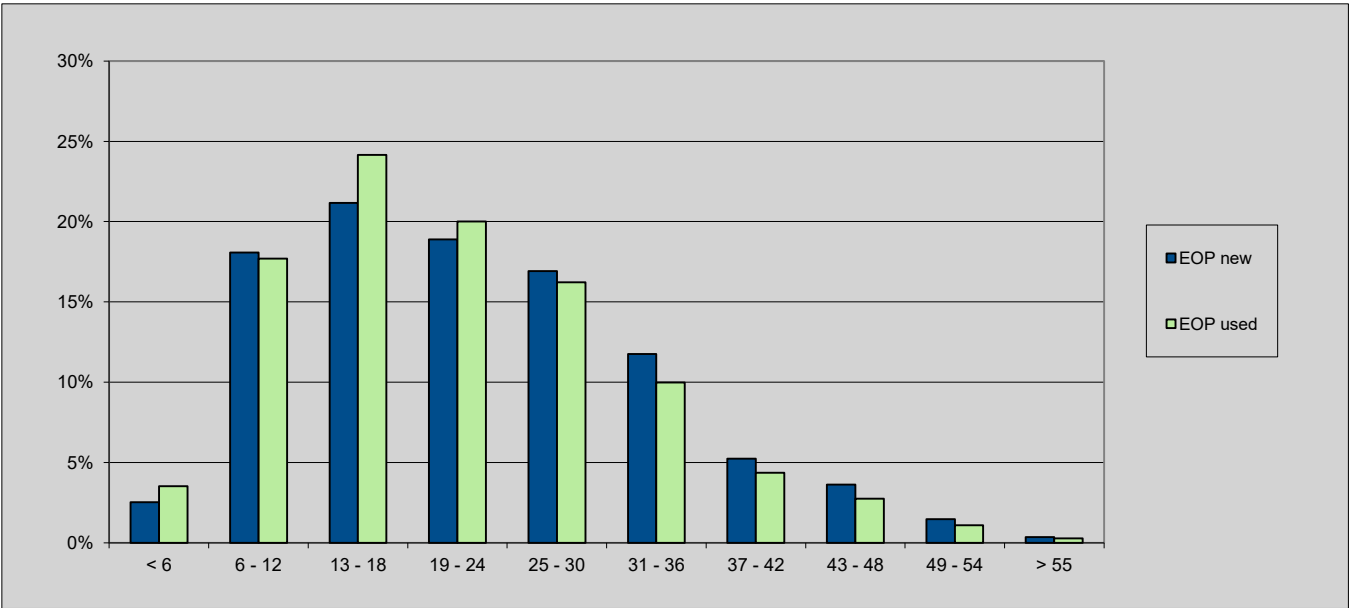
Determination Period:

April 2026

9. Seasoning total



9. Seasoning new / used



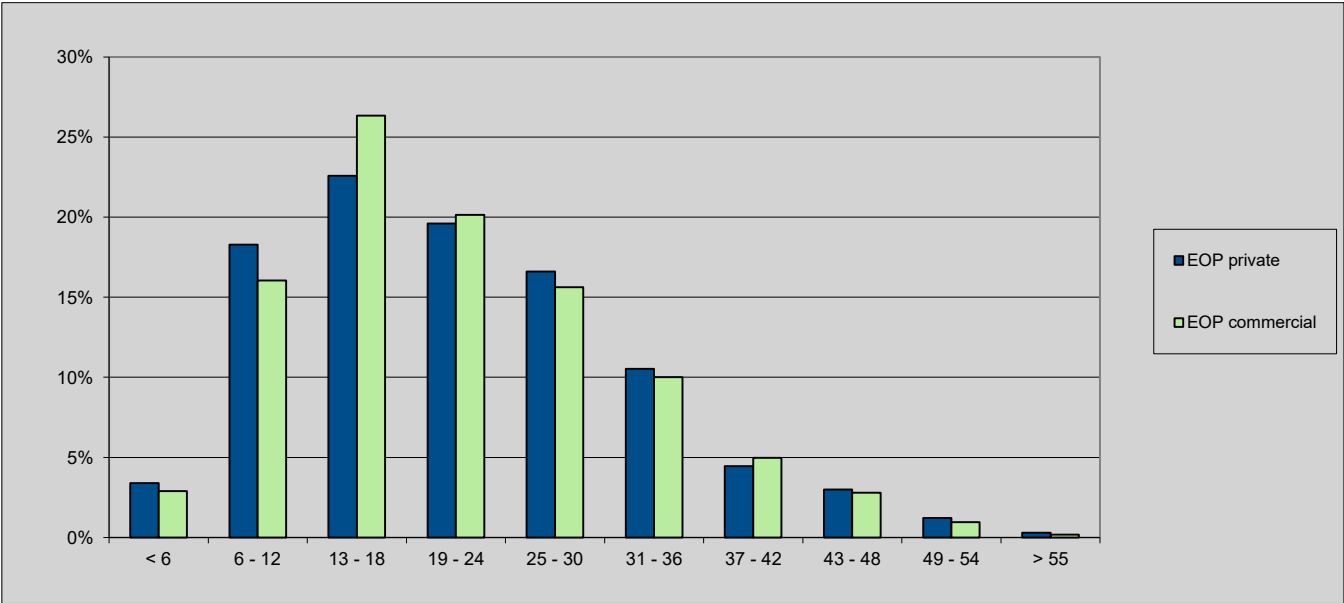
Cembra Auto Covered Bond Programme

Portfolio information

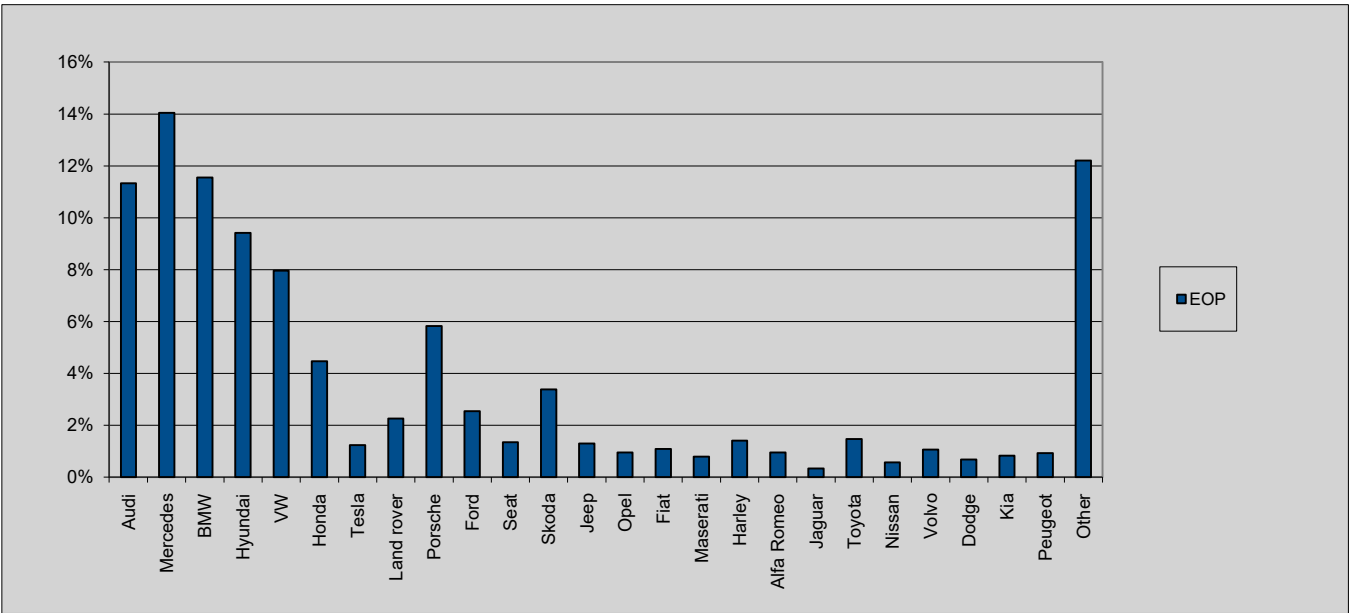
Determination Period:

April 2026

9. Seasoning private / commercial



10. Distribution by make total



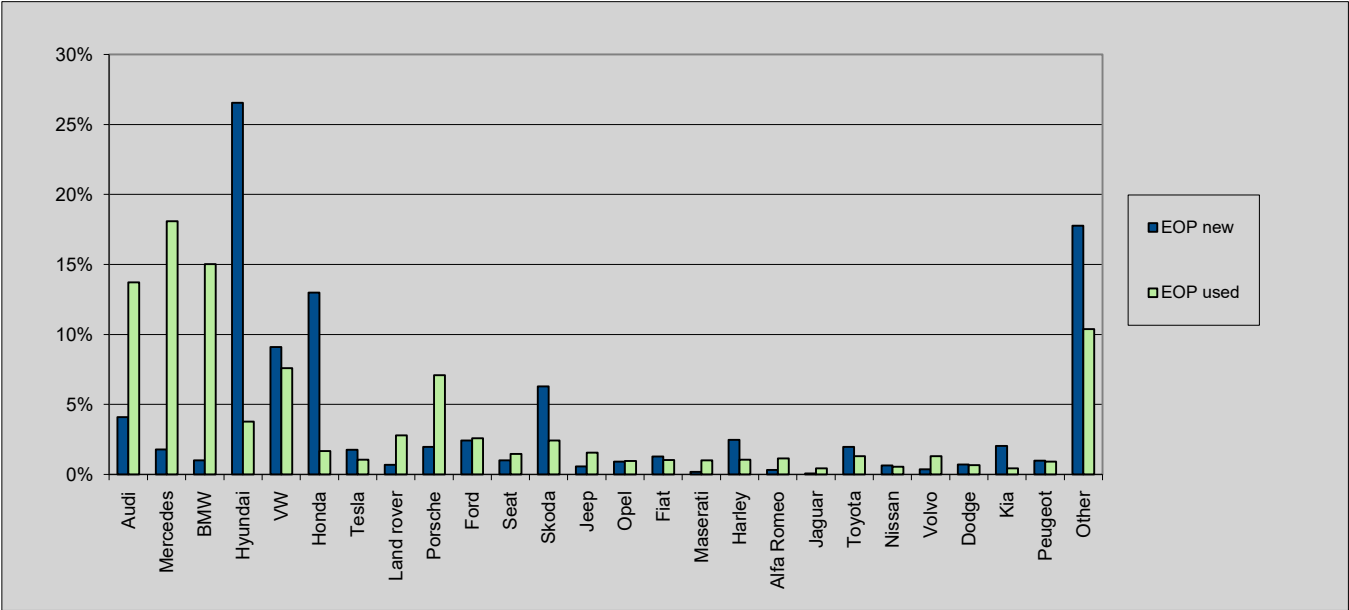
Cembra Auto Covered Bond Programme

Portfolio information

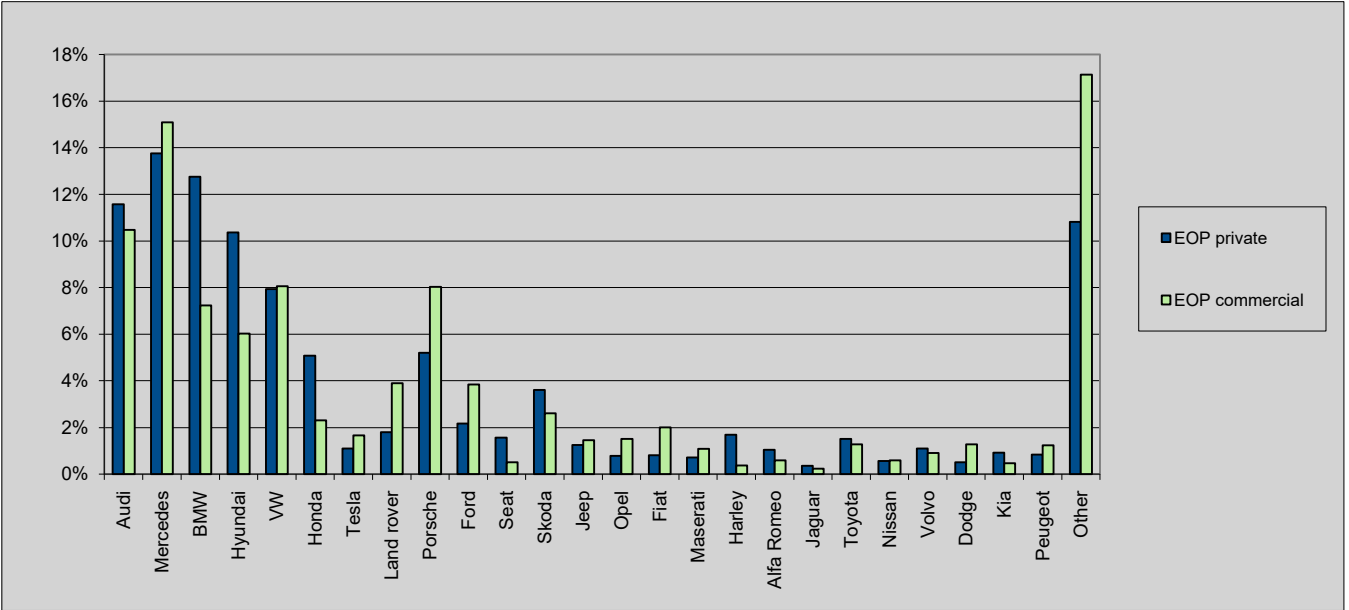
Determination Period:

April 2026

10. Distribution by make new / used



10. Distribution by make private / commercial



Cembra Auto Covered Bond Programme

Involved Parties

Issuer

Cembra Money Bank Ltd
Bändliweg 20
8048 Zurich
Switzerland
Email: treasury@cembra.ch

Guarantor

Cembra Auto Finance AG
Bändliweg 20
8048 Zurich
Switzerland
Email: autofinance@cembra.ch

Servicer

Cembra Money Bank Ltd
Bändliweg 20
8048 Zurich
Switzerland
Email: treasury@cembra.ch

Principal Paying Agent

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Account Bank

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Listing Agent

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

Common Depository

SIX SIS Ltd.
Baslerstrasse 100
CH-4601 Olten
Switzerland

Listing

SIX Swiss Exchange Ltd.
Pfingstweidstrasse 110
8021 Zurich
Switzerland

Servicing Facilitator

TMF Management Services SA
rue de Jargonnant 2
1207 Geneva
Switzerland
Email: ch-cembraACB@tmf-group.com

Arranger

Zürcher Kantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Corporate Services Provider

Cembra Money Bank Ltd
Bändliweg 20
8048 Zurich
Switzerland
Email: treasury@cembra.ch

Cash Manager and Administration Services Provider

TMF Management Services SA
rue de Jargonnant 2
1207 Geneva
Switzerland
Email: ch-cembraACB@tmf-group.com

Trustee and Bondholder Representative

TMF Services SA
rue de Jargonnant 2
1207 Geneva
Switzerland
Email: ch-trustee_cembraACB@tmf-group.com

Auditors

KPMG AG
Badenerstrasse 172
CH-8004 Zurich
Switzerland

Asset Monitor

KPMG AG
Badenerstrasse 172
CH-8004 Zurich
Switzerland

Legal Advisor

Walder Wyss Ltd
Seefeldstrasse 123
P.O. Box 1236
CH-8034 Zurich

Rating Agencies

Fitch Ratings
30 North Colonnade
London, E14 5GN
United Kingdom

Cembra Auto Covered Bond Programme

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.

(a) 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:

(A) 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;

(B) 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

(C) 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 85 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 Agency 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.

(b) **Cut-Off Date** means the last day of each calendar month.

(c) **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) accrued and billed (including VAT thereon, if any) under the related Lease Agreement, but unpaid as of the relevant date.

(d) **Negative Interest Charge** is equal to 0.5 per cent. or such other figure selected at the option of the Guarantor from time to time subject to the Rating Agency Condition being met.

(e) **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.

(f) **Auto Covered Bond Weighted Average Life** means the average Remaining Term for all Auto Covered Bonds weighted by the Principal Amount Outstanding of the Auto Covered Bonds.

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 = an amount equal to $R \times (L - (L - V) / 2T)$

where, in respect of the Transferred Lease Assets (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)

R = the weighted average APR of the Transferred Lease Assets;

L = the Outstanding Balance of the Transferred Lease Assets;

V = the aggregate Residual Value Proceeds related to the Transferred Lease Assets scheduled to mature after 12 months from the relevant Cut-Off Date; and

T = the weighted average remaining term of the Transferred Lease Assets, expressed in years,

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:

(i) With reference to a Transferred Lease Asset, **N** is equal to the product of:

(A) 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;

(B) 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 any 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.