

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

June 2026
18 July 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: June 2026

Last day of the determination period: 30 June 2026

Calculation Date: 13 July 2026

Guarantor Payment Date: 18 July 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%
CH1515238686	14-Sep-28	26-May-26	150,000,000	0.6495%

Payments:

Series / ISIN	Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056	1,087,500	--	--	--	18-Jul-27
CH1498422828	--	--	--	--	27-Nov-26
CH1515238686	--	--	--	--	14-Sep-26

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.33%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	1,070,435.15	1,070,435.15	818,509.15
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	1,529,775.00	1,529,775.00	1,470,062.50
Liquidity Reserve Required Amount	659,235.42	684,537.50	1,529,775.00

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	554,996,596.70	554,996,596.70	555,172,013.24
(B) Minimum Value of Transferred Lease Assets	516,505,443.01	516,505,443.01	517,072,645.85
(C) Cash + Substitute Assets	2,600,210.15	2,600,210.15	2,288,571.65
100% - A / (B+C)	-6.91%	-6.91%	-6.90%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	659,235.42	684,537.50	1,529,775.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	442,275.00	442,275.00	1,529,775.00
(b) Accrued ACB interest since last Payment Date	659,235.42	684,537.50	1,529,775.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	1,529,775.00	1,529,775.00	1,470,062.50
Payment due from the Subordinated Lender	-	-	59,712.50
Liquidity Reserve Fund Excess Amount	870,539.58	845,237.50	-

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	1,070,435.15
- Liquidity Reserve Fund	1,529,775.00
Total Available Distribution Amount	2,600,210.15

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)	251.05	251.05	-	OK
- Liquidity Reserve Fund (v)	-	-	-	OK
- Collateral Differential (vi)	103,750.00	103,750.00	-	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	104,001.05	104,001.05	-	

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	488,397,005	
B	2,600,210	
C	--	
X	--	
Z	7,125,000	
A + B + C - (X + Z)	483,872,215	
Auto Covered Bonds Outstanding	450,000,000	No
Overcollateralisation	23.33%	
Minimum Value of Transferred Lease Assets	516,505,443	
Cover Pool Balance	554,996,597	
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)	27,629,537	
Expected expenses (next 12 months)	150,000	
A	27,479,537	
Auto Covered Bond Interest Due	2,909,250	
B	2,909,250	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	554,996,597	
B	2,600,210	
C	--	
Z	7,125,000	
A + B + C - Z	550,471,807	
Auto Covered Bonds Outstanding	450,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	AAA
2025-2	CH1498422828	AAA
2026-1	CH1515238686	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:

June 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	555,172,013.24
Balance at the end of the period before transfers and retransfers	538,471,940.68
Transfers	20,014,164.45
Retransfers	3,489,508.43
Balance at the end of the period and after transfers and retransfers	554,996,596.70

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	24,076	2,546,529.72	520,435,920.20	93.77%
Past due <= 30 days	30	1,219	905,637.16	32,396,775.16	5.84%
Past due 31 - 60 days	60	79	332,888.53	2,163,901.34	0.39%
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		1,298	1,238,526	34,560,677	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	649,874,768.05	247,728.54	25,094,492.13	0.04%	3.90%
June 2026	15,741,847.74	31,237.71	3,359,668.49	0.04%	4.32%

Weighted Average Statistics

Weighted Average Yield	5.6%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	21.0
Weighted Average Remaining Months	32.6

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	276,069,214.58	49.7%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	104,370,213.77	33,640,577.83	138,010,791.60	24.87%	4,847	1,202	6,049	23.84%
Used cars	331,279,218.10	85,706,587.00	416,985,805.10	75.13%	16,009	3,316	19,325	76.16%
Total	435,649,431.87	119,347,164.83	554,996,596.70	100.00%	20,856	4,518	25,374	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	56,361,697.55	16,085,141.35	72,446,838.90	25.68%	28.44%	26.24%
Used cars	163,157,632.23	40,464,743.45	203,622,375.68	74.32%	71.56%	73.76%
Total	219,519,329.78	56,549,884.80	276,069,214.58	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	104,370,213.77	331,279,218.10	435,649,431.87	78.50%	4,847	16,009	20,856	82.19%
Commercial	33,640,577.83	85,706,587.00	119,347,164.83	21.50%	1,202	3,316	4,518	17.81%
Total	138,010,791.60	416,985,805.10	554,996,596.70	100.00%	6,049	19,325	25,374	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	56,361,697.55	163,157,632.23	219,519,329.78	79.52%	79.52%	79.52%
Commercial	16,085,141.35	40,464,743.45	56,549,884.80	20.48%	20.48%	20.48%
Total	72,446,838.90	203,622,375.68	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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%	95,388,548.17	17.19%	3,585	14.13%
4% - 5%	138,673,035.45	24.99%	5,355	21.10%
5% - 6%	134,985,831.27	24.32%	5,716	22.53%
6% - 7%	125,769,101.58	22.66%	6,496	25.60%
> 7%	60,180,080.23	10.84%	4,222	16.64%
Total	554,996,596.70	100.00%	25,374	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%	67,379,814.89	28,008,733.28	48.82%	6.72%	2,547	1,038	42.11%	5.37%
4% - 5%	36,712,673.38	101,960,362.07	26.60%	24.45%	1,487	3,868	24.58%	20.02%
5% - 6%	15,706,186.88	119,279,644.39	11.38%	28.61%	634	5,082	10.48%	26.30%
6% - 7%	10,456,201.28	115,312,900.30	7.58%	27.65%	604	5,892	9.99%	30.49%
> 7%	7,755,915.17	52,424,165.06	5.62%	12.57%	777	3,445	12.85%	17.83%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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%	37,026,630.26	14,506,773.56	51,533,403.82	51.11%	7.12%	18.67%
4% - 5%	19,810,611.92	52,197,255.89	72,007,867.81	27.35%	25.63%	26.08%
5% - 6%	7,670,600.89	60,115,531.19	67,786,132.08	10.59%	29.52%	24.55%
6% - 7%	4,774,438.57	54,750,406.29	59,524,844.86	6.59%	26.89%	21.56%
> 7%	3,164,557.26	22,052,408.75	25,216,966.01	4.37%	10.83%	9.13%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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%	76,858,608.32	18,529,939.85	17.64%	15.53%	2,995	590	14.36%	13.06%
4% - 5%	105,795,681.55	32,877,353.90	24.28%	27.55%	4,378	977	20.99%	21.62%
5% - 6%	103,841,598.79	31,144,232.48	23.84%	26.10%	4,664	1,052	22.36%	23.28%
6% - 7%	100,931,475.90	24,837,625.68	23.17%	20.81%	5,324	1,172	25.53%	25.94%
> 7%	48,222,067.31	11,958,012.92	11.07%	10.02%	3,495	727	16.76%	16.09%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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%	42,173,196.80	9,360,207.02	51,533,403.82	19.21%	16.55%	18.67%
4% - 5%	55,507,631.68	16,500,236.13	72,007,867.81	25.29%	29.18%	26.08%
5% - 6%	52,629,544.50	15,156,587.58	67,786,132.08	23.97%	26.80%	24.55%
6% - 7%	48,372,733.94	11,152,110.92	59,524,844.86	22.04%	19.72%	21.56%
> 7%	20,836,222.86	4,380,743.15	25,216,966.01	9.49%	7.75%	9.13%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	6,743,534.89	0.74%	917	3.61%
10000 - 20000	74,819,963.41	8.22%	4,826	19.02%
20000 - 30000	155,907,112.37	17.12%	6,242	24.60%
30000 - 40000	191,137,863.67	20.99%	5,517	21.74%
40000 - 50000	153,650,551.77	16.87%	3,439	13.55%
50000 - 75000	189,999,575.28	20.86%	3,200	12.61%
75000 - 100000	57,504,440.26	6.31%	679	2.68%
> 100000	80,965,886.17	8.89%	554	2.18%
Total	910,728,927.82	100.00%	25,374	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	2,784,373.82	3,959,161.07	1.20%	0.58%	419	498	6.93%	2.58%
10000 - 20000	8,767,281.79	66,052,681.62	3.78%	9.73%	599	4,227	9.90%	21.87%
20000 - 30000	26,338,211.09	129,568,901.28	11.36%	19.08%	1,027	5,215	16.98%	26.99%
30000 - 40000	52,892,000.62	138,245,863.05	22.82%	20.36%	1,522	3,995	25.16%	20.67%
40000 - 50000	55,582,548.52	98,068,003.25	23.98%	14.44%	1,240	2,199	20.50%	11.38%
50000 - 75000	58,587,832.68	131,411,742.60	25.27%	19.36%	1,007	2,193	16.65%	11.35%
75000 - 100000	11,342,280.29	46,162,159.97	4.89%	6.80%	134	545	2.22%	2.82%
> 100000	15,523,152.99	65,442,733.18	6.70%	9.64%	101	453	1.67%	2.34%
Total	231,817,681.80	678,911,246.02	100.00%	100.00%	6,049	19,325	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	553,165.76	670,632.73	1,223,798.49	0.76%	0.33%	0.44%
10000 - 20000	2,315,915.92	13,188,406.67	15,504,322.59	3.20%	6.48%	5.62%
20000 - 30000	7,856,684.90	32,840,106.64	40,696,791.54	10.84%	16.13%	14.74%
30000 - 40000	15,897,634.78	39,052,708.93	54,950,343.71	21.94%	19.18%	19.90%
40000 - 50000	17,079,256.92	30,496,982.69	47,576,239.61	23.57%	14.98%	17.23%
50000 - 75000	19,075,845.03	44,276,128.05	63,351,973.08	26.33%	21.74%	22.95%
75000 - 100000	3,751,294.65	16,611,035.14	20,362,329.79	5.18%	8.16%	7.38%
> 100000	5,917,040.94	26,486,374.83	32,403,415.77	8.17%	13.01%	11.74%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	5,874,096.52	869,438.37	0.82%	0.44%	803	114	3.85%	2.52%
10000 - 20000	63,311,131.55	11,508,831.86	8.86%	5.86%	4,083	743	19.58%	16.45%
20000 - 30000	132,833,314.93	23,073,797.44	18.60%	11.74%	5,319	923	25.50%	20.43%
30000 - 40000	161,082,793.05	30,055,070.62	22.55%	15.30%	4,653	864	22.31%	19.12%
40000 - 50000	126,245,880.53	27,404,671.24	17.68%	13.95%	2,824	615	13.54%	13.61%
50000 - 75000	144,377,271.82	45,622,303.46	20.21%	23.22%	2,439	761	11.69%	16.84%
75000 - 100000	35,589,884.07	21,914,556.19	4.98%	11.15%	422	257	2.02%	5.69%
> 100000	44,916,704.02	36,049,182.15	6.29%	18.35%	313	241	1.50%	5.33%
Total	714,231,076.49	196,497,851.33	100.00%	100.00%	20,856	4,518	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	1,092,593.74	131,204.75	1,223,798.49	0.50%	0.23%	0.44%
10000 - 20000	13,210,720.57	2,293,602.02	15,504,322.59	6.02%	4.06%	5.62%
20000 - 30000	35,380,119.84	5,316,671.70	40,696,791.54	16.12%	9.40%	14.74%
30000 - 40000	47,437,200.56	7,513,143.15	54,950,343.71	21.61%	13.29%	19.90%
40000 - 50000	40,261,077.61	7,315,162.00	47,576,239.61	18.34%	12.94%	17.23%
50000 - 75000	50,137,805.88	13,214,167.20	63,351,973.08	22.84%	23.37%	22.95%
75000 - 100000	13,333,614.16	7,028,715.63	20,362,329.79	6.07%	12.43%	7.38%
> 100000	18,666,197.42	13,737,218.35	32,403,415.77	8.50%	24.29%	11.74%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	34,734,819.74	6.26%	5,346	21.07%
10000 - 20000	134,890,521.65	24.30%	9,062	35.71%
20000 - 30000	141,215,436.68	25.44%	5,792	22.83%
30000 - 40000	92,124,091.41	16.60%	2,685	10.58%
40000 - 50000	51,531,435.50	9.29%	1,165	4.59%
50000 - 75000	51,357,307.16	9.25%	867	3.42%
75000 - 100000	22,324,267.43	4.02%	260	1.02%
> 100000	26,818,717.13	4.83%	197	0.78%
Total	554,996,596.70	100.00%	25,374	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	6,363,236.67	28,371,583.07	4.61%	6.80%	1,113	4,233	18.40%	21.90%
10000 - 20000	27,413,623.78	107,476,897.87	19.86%	25.77%	1,782	7,280	29.46%	37.67%
20000 - 30000	41,884,974.18	99,330,462.50	30.35%	23.82%	1,711	4,081	28.29%	21.12%
30000 - 40000	30,032,515.60	62,091,575.81	21.76%	14.89%	878	1,807	14.51%	9.35%
40000 - 50000	14,282,476.20	37,248,959.30	10.35%	8.93%	325	840	5.37%	4.35%
50000 - 75000	9,577,024.06	41,780,283.10	6.94%	10.02%	164	703	2.71%	3.64%
75000 - 100000	3,200,191.23	19,124,076.20	2.32%	4.59%	38	222	0.63%	1.15%
> 100000	5,256,749.88	21,561,967.25	3.81%	5.17%	38	159	0.63%	0.82%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	2,772,328.56	10,563,141.80	13,335,470.36	3.83%	5.19%	4.83%
10000 - 20000	13,703,575.48	45,924,696.73	59,628,272.21	18.92%	22.55%	21.60%
20000 - 30000	22,340,861.57	48,318,529.89	70,659,391.46	30.84%	23.73%	25.59%
30000 - 40000	15,707,031.72	31,499,267.30	47,206,299.02	21.68%	15.47%	17.10%
40000 - 50000	7,558,622.31	19,987,088.21	27,545,710.52	10.43%	9.82%	9.98%
50000 - 75000	5,336,076.80	22,786,908.87	28,122,985.67	7.37%	11.19%	10.19%
75000 - 100000	1,796,544.68	11,345,270.69	13,141,815.37	2.48%	5.57%	4.76%
> 100000	3,231,797.78	13,197,472.12	16,429,269.97	4.46%	6.48%	5.95%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	29,661,599.45	5,073,220.29	6.81%	4.25%	4,568	778	21.90%	17.22%
10000 - 20000	112,885,766.32	22,004,755.33	25.91%	18.44%	7,598	1,464	36.43%	32.40%
20000 - 30000	117,230,572.78	23,984,863.90	26.91%	20.10%	4,813	979	23.08%	21.67%
30000 - 40000	73,583,639.45	18,540,451.96	16.89%	15.53%	2,144	541	10.28%	11.97%
40000 - 50000	38,876,221.51	12,655,213.99	8.92%	10.60%	878	287	4.21%	6.35%
50000 - 75000	34,407,755.97	16,949,551.19	7.90%	14.20%	583	284	2.80%	6.29%
75000 - 100000	13,550,233.85	8,774,033.58	3.11%	7.35%	158	102	0.76%	2.26%
> 100000	15,453,642.54	11,365,074.59	3.55%	9.52%	114	83	0.55%	1.84%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	11,597,907.69	1,737,562.67	13,335,470.36	5.28%	3.07%	4.83%
10000 - 20000	51,144,272.89	8,483,999.32	59,628,272.21	23.30%	15.00%	21.60%
20000 - 30000	59,850,137.27	10,809,254.19	70,659,391.46	27.26%	19.11%	25.59%
30000 - 40000	38,781,354.99	8,424,944.03	47,206,299.02	17.67%	14.90%	17.10%
40000 - 50000	21,280,945.80	6,264,764.72	27,545,710.52	9.69%	11.08%	9.98%
50000 - 75000	19,212,338.96	8,910,646.71	28,122,985.67	8.75%	15.76%	10.19%
75000 - 100000	8,165,139.90	4,976,675.47	13,141,815.37	3.72%	8.80%	4.76%
> 100000	9,487,232.28	6,942,037.69	16,429,269.97	4.32%	12.28%	5.95%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	39,889,914.63	7.19%	3,964	15.62%
1000 - 5000	58,197,170.36	10.49%	5,092	20.07%
5000 - 10000	100,899,233.54	18.18%	6,019	23.72%
10000 - 20000	183,845,090.46	33.13%	7,094	27.96%
20000 - 30000	82,119,584.59	14.80%	2,024	7.98%
30000 - 40000	34,883,991.02	6.29%	618	2.44%
40000 - 50000	15,989,968.69	2.88%	218	0.86%
> 50000	39,171,643.41	7.06%	345	1.36%
Total	554,996,596.70	100.00%	25,374	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	7,671,772.18	32,218,142.45	5.56%	7.73%	745	3,219	12.32%	16.66%
1000 - 5000	9,737,852.11	48,459,318.25	7.06%	11.62%	913	4,179	15.09%	21.62%
5000 - 10000	20,635,039.92	80,264,193.62	14.95%	19.25%	1,235	4,784	20.42%	24.76%
10000 - 20000	58,284,944.10	125,560,146.36	42.23%	30.11%	2,277	4,817	37.64%	24.93%
20000 - 30000	24,940,696.11	57,178,888.48	18.07%	13.71%	651	1,373	10.76%	7.10%
30000 - 40000	7,161,098.50	27,722,892.52	5.19%	6.65%	132	486	2.18%	2.51%
40000 - 50000	2,865,276.58	13,124,692.11	2.08%	3.15%	39	179	0.64%	0.93%
> 50000	6,714,112.10	32,457,531.31	4.86%	7.78%	57	288	0.94%	1.49%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	626,986.39	2,959,094.77	3,586,081.16	0.87%	1.45%	1.30%
1000 - 5000	3,102,583.98	15,322,485.28	18,425,069.26	4.28%	7.52%	6.67%
5000 - 10000	9,739,206.63	37,423,617.28	47,162,823.91	13.44%	18.38%	17.08%
10000 - 20000	33,186,731.10	69,023,709.98	102,210,441.08	45.81%	33.90%	37.02%
20000 - 30000	15,202,622.92	33,400,531.91	48,603,154.83	20.98%	16.40%	17.61%
30000 - 40000	4,536,047.45	16,701,831.67	21,237,879.12	6.26%	8.20%	7.69%
40000 - 50000	1,720,258.47	7,876,490.15	9,596,748.62	2.37%	3.87%	3.48%
> 50000	4,332,401.96	20,914,614.64	25,247,016.60	5.98%	10.27%	9.15%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	28,065,618.34	11,824,296.29	6.44%	9.91%	3,067	897	14.71%	19.85%
1000 - 5000	46,681,396.58	11,515,773.78	10.72%	9.65%	4,244	848	20.35%	18.77%
5000 - 10000	83,821,198.65	17,078,034.89	19.24%	14.31%	5,119	900	24.54%	19.92%
10000 - 20000	154,087,857.36	29,757,233.10	35.37%	24.93%	6,017	1,077	28.85%	23.84%
20000 - 30000	64,722,306.86	17,397,277.73	14.86%	14.58%	1,618	406	7.76%	8.99%
30000 - 40000	24,575,517.50	10,308,473.52	5.64%	8.64%	441	177	2.11%	3.92%
40000 - 50000	10,160,104.09	5,829,864.60	2.33%	4.88%	139	79	0.67%	1.75%
> 50000	23,535,432.49	15,636,210.92	5.40%	13.10%	211	134	1.01%	2.97%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	2,774,023.17	812,057.99	3,586,081.16	1.26%	1.44%	1.30%
1000 - 5000	15,273,069.89	3,151,999.37	18,425,069.26	6.96%	5.57%	6.67%
5000 - 10000	39,937,746.75	7,225,077.16	47,162,823.91	18.19%	12.78%	17.08%
10000 - 20000	86,419,012.02	15,791,429.06	102,210,441.08	39.37%	27.92%	37.02%
20000 - 30000	38,663,285.99	9,939,868.84	48,603,154.83	17.61%	17.58%	17.61%
30000 - 40000	15,092,972.31	6,144,906.81	21,237,879.12	6.88%	10.87%	7.69%
40000 - 50000	6,121,159.32	3,475,589.30	9,596,748.62	2.79%	6.15%	3.48%
> 50000	15,238,060.33	10,008,956.27	25,247,016.60	6.94%	17.70%	9.15%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	209,260.98	0.04%	40	0.16%
13 - 18	45,754.03	0.01%	13	0.05%
19 - 24	132,877.54	0.02%	41	0.16%
25 - 30	5,090,372.36	0.92%	654	2.58%
31 - 36	651,350.38	0.12%	85	0.33%
37 - 42	25,629,667.73	4.62%	2,119	8.35%
43 - 48	514,853.95	0.09%	46	0.18%
49 - 54	237,784,405.29	42.84%	11,561	45.56%
> 55	284,938,054.44	51.34%	10,815	42.62%
Total	554,996,596.70	100.00%	25,374	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	25,453.30	183,807.68	0.02%	0.04%	7	33	0.12%	0.17%
13 - 18	3,465.89	42,288.14	0.00%	0.01%	2	11	0.03%	0.06%
19 - 24	27,554.49	105,323.05	0.02%	0.03%	15	26	0.25%	0.13%
25 - 30	582,737.46	4,507,634.90	0.42%	1.08%	110	544	1.82%	2.82%
31 - 36	77,665.29	573,685.09	0.06%	0.14%	17	68	0.28%	0.35%
37 - 42	4,859,893.96	20,769,773.77	3.52%	4.98%	401	1,718	6.63%	8.89%
43 - 48	77,570.65	437,283.30	0.06%	0.10%	9	37	0.15%	0.19%
49 - 54	72,260,630.57	165,523,774.72	52.36%	39.70%	3,141	8,420	51.93%	43.57%
> 55	60,095,819.99	224,842,234.45	43.54%	53.92%	2,347	8,468	38.80%	43.82%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	10,129.52	94,634.62	104,764.14	0.01%	0.05%	0.04%
13 - 18	795.56	17,113.79	17,909.35	0.00%	0.01%	0.01%
19 - 24	8,690.10	41,030.55	49,720.65	0.01%	0.02%	0.02%
25 - 30	254,549.64	2,030,277.61	2,284,827.25	0.35%	1.00%	0.83%
31 - 36	26,328.13	187,675.40	214,003.53	0.04%	0.09%	0.08%
37 - 42	2,433,782.80	8,826,996.46	11,260,779.26	3.36%	4.33%	4.08%
43 - 48	35,178.36	176,391.93	211,570.29	0.05%	0.09%	0.08%
49 - 54	39,972,062.57	79,934,859.48	119,906,922.05	55.17%	39.26%	43.43%
> 55	29,705,322.22	112,313,395.84	142,018,718.06	41.00%	55.16%	51.44%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	173,987.84	35,273.14	0.04%	0.03%	31	9	0.15%	0.20%
13 - 18	36,975.28	8,778.75	0.01%	0.01%	10	3	0.05%	0.07%
19 - 24	120,027.81	12,849.73	0.03%	0.01%	36	5	0.17%	0.11%
25 - 30	3,614,683.26	1,475,689.10	0.83%	1.24%	528	126	2.53%	2.79%
31 - 36	529,756.30	121,594.08	0.12%	0.10%	75	10	0.36%	0.22%
37 - 42	18,526,953.34	7,102,714.39	4.25%	5.95%	1,664	455	7.98%	10.07%
43 - 48	468,125.63	46,728.32	0.11%	0.04%	43	3	0.21%	0.07%
49 - 54	179,360,190.56	58,424,214.73	41.17%	48.95%	9,239	2,322	44.30%	51.39%
> 55	232,818,731.85	52,119,322.59	53.44%	43.67%	9,230	1,585	44.26%	35.08%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	92,136.93	12,627.21	104,764.14	0.02%	0.04%	0.02%
13 - 18	12,821.47	5,087.88	17,909.35	0.01%	0.01%	0.01%
19 - 24	44,910.29	4,810.36	49,720.65	0.01%	0.02%	0.01%
25 - 30	1,631,319.35	653,507.90	2,284,827.25	1.16%	0.83%	1.16%
31 - 36	163,624.27	50,379.26	214,003.53	0.09%	0.08%	0.09%
37 - 42	8,204,808.48	3,055,970.78	11,260,779.26	5.40%	4.08%	5.40%
43 - 48	178,668.48	32,901.81	211,570.29	0.06%	0.08%	0.06%
49 - 54	92,227,696.16	27,679,225.89	119,906,922.05	48.95%	43.43%	48.95%
> 55	116,963,344.35	25,055,373.71	142,018,718.06	44.31%	51.44%	44.31%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	5,081,123.51	0.92%	820	3.23%
6 - 12	19,959,501.29	3.60%	1,899	7.48%
13 - 18	39,360,955.04	7.09%	2,710	10.68%
19 - 24	64,481,718.23	11.62%	3,541	13.96%
25 - 30	85,265,512.46	15.36%	3,983	15.70%
31 - 36	119,387,001.26	21.51%	4,778	18.83%
37 - 42	103,302,373.51	18.61%	3,810	15.02%
43 - 48	66,962,355.69	12.07%	2,204	8.69%
49 - 54	41,179,872.43	7.42%	1,344	5.30%
> 55	10,016,183.28	1.80%	285	1.12%
Total	554,996,596.70	100.00%	25,374	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	1,250,227.15	3,830,896.36	0.91%	0.92%	182	638	3.01%	3.30%
6 - 12	5,842,334.73	14,117,166.56	4.23%	3.39%	489	1,410	8.08%	7.30%
13 - 18	12,188,865.38	27,172,089.66	8.83%	6.52%	719	1,991	11.89%	10.30%
19 - 24	19,104,653.35	45,377,064.88	13.84%	10.88%	950	2,591	15.71%	13.41%
25 - 30	20,713,425.02	64,552,087.44	15.01%	15.48%	876	3,107	14.48%	16.08%
31 - 36	27,972,796.50	91,414,204.76	20.27%	21.92%	1,081	3,697	17.87%	19.13%
37 - 42	24,424,705.18	78,877,668.33	17.70%	18.92%	875	2,935	14.47%	15.19%
43 - 48	14,181,621.96	52,780,733.73	10.28%	12.66%	496	1,708	8.20%	8.84%
49 - 54	9,960,962.66	31,218,909.77	7.22%	7.49%	310	1,034	5.12%	5.35%
> 55	2,371,199.67	7,644,983.61	1.72%	1.83%	71	214	1.17%	1.11%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	1,036,478.82	2,996,663.98	4,033,142.80	1.43%	1.47%	1.46%
6 - 12	4,140,705.02	9,168,164.32	13,308,869.34	5.72%	4.50%	4.82%
13 - 18	7,905,495.52	15,720,022.43	23,625,517.95	10.91%	7.72%	8.56%
19 - 24	11,301,996.13	24,060,934.76	35,362,930.89	15.60%	11.82%	12.81%
25 - 30	11,166,288.04	32,705,701.25	43,871,989.29	15.41%	16.06%	15.89%
31 - 36	14,354,484.96	44,471,971.88	58,826,456.84	19.81%	21.84%	21.31%
37 - 42	11,552,745.88	35,483,490.87	47,036,236.75	15.95%	17.43%	17.04%
43 - 48	5,986,803.08	23,070,965.17	29,057,768.25	8.26%	11.33%	10.53%
49 - 54	4,124,602.86	12,770,173.03	16,894,775.89	5.69%	6.27%	6.12%
> 55	877,238.59	3,174,287.99	4,051,526.58	1.21%	1.56%	1.47%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	3,854,476.29	1,226,647.22	0.88%	1.03%	657	163	3.15%	3.61%
6 - 12	15,553,472.24	4,406,029.05	3.57%	3.69%	1,565	334	7.50%	7.39%
13 - 18	29,820,998.71	9,539,956.33	6.85%	7.99%	2,222	488	10.65%	10.80%
19 - 24	49,165,256.26	15,316,461.97	11.29%	12.83%	2,850	691	13.67%	15.29%
25 - 30	65,621,037.25	19,644,475.21	15.06%	16.46%	3,237	746	15.52%	16.51%
31 - 36	93,769,758.32	25,617,242.94	21.52%	21.46%	3,945	833	18.92%	18.44%
37 - 42	81,252,028.69	22,050,344.82	18.65%	18.48%	3,126	684	14.99%	15.14%
43 - 48	53,718,633.92	13,243,721.77	12.33%	11.10%	1,863	341	8.93%	7.55%
49 - 54	34,215,608.93	6,964,263.50	7.85%	5.84%	1,146	198	5.49%	4.38%
> 55	8,678,161.26	1,338,022.02	1.99%	1.12%	245	40	1.17%	0.89%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	3,077,378.88	955,763.92	4,033,142.80	1.40%	1.69%	1.46%
6 - 12	10,501,759.84	2,807,109.50	13,308,869.34	4.78%	4.96%	4.82%
13 - 18	18,081,798.99	5,543,718.96	23,625,517.95	8.24%	9.80%	8.56%
19 - 24	27,309,548.43	8,053,382.46	35,362,930.89	12.44%	14.24%	12.81%
25 - 30	34,419,030.28	9,452,959.01	43,871,989.29	15.68%	16.72%	15.89%
31 - 36	46,860,448.34	11,966,008.50	58,826,456.84	21.35%	21.16%	21.31%
37 - 42	37,845,367.71	9,190,869.04	47,036,236.75	17.24%	16.25%	17.04%
43 - 48	23,580,393.35	5,477,374.90	29,057,768.25	10.74%	9.69%	10.53%
49 - 54	14,278,663.88	2,616,112.01	16,894,775.89	6.50%	4.63%	6.12%
> 55	3,564,940.08	486,586.50	4,051,526.58	1.62%	0.86%	1.47%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	17,320,864.42	3.12%	644	2.54%
6 - 12	102,180,317.10	18.41%	4,049	15.96%
13 - 18	134,181,355.57	24.18%	5,604	22.09%
19 - 24	98,488,846.90	17.75%	4,416	17.40%
25 - 30	93,601,293.93	16.87%	4,330	17.06%
31 - 36	56,768,953.64	10.23%	2,957	11.65%
37 - 42	30,039,163.97	5.41%	1,695	6.68%
43 - 48	14,291,563.86	2.58%	963	3.80%
49 - 54	6,354,929.06	1.15%	508	2.00%
> 55	1,769,308.25	0.32%	208	0.82%
Total	554,996,596.70	100.00%	25,374	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	4,151,836.23	13,169,028.19	3.01%	3.16%	140	504	2.31%	2.61%
6 - 12	25,747,157.72	76,433,159.38	18.66%	18.33%	958	3,091	15.84%	15.99%
13 - 18	31,694,415.69	102,486,939.88	22.97%	24.58%	1,309	4,295	21.64%	22.23%
19 - 24	22,985,919.95	75,502,926.95	16.66%	18.11%	934	3,482	15.44%	18.02%
25 - 30	23,694,791.67	69,906,502.26	17.17%	16.76%	1,065	3,265	17.61%	16.90%
31 - 36	15,345,448.89	41,423,504.75	11.12%	9.93%	766	2,191	12.66%	11.34%
37 - 42	8,064,072.42	21,975,091.55	5.84%	5.27%	433	1,262	7.16%	6.53%
43 - 48	3,985,996.04	10,305,567.82	2.89%	2.47%	243	720	4.02%	3.73%
49 - 54	1,859,164.20	4,495,764.86	1.35%	1.08%	148	360	2.45%	1.86%
> 55	481,988.79	1,287,319.46	0.35%	0.31%	53	155	0.88%	0.80%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	1,657,374.58	5,096,068.96	6,753,443.54	2.29%	2.50%	2.45%
6 - 12	11,416,599.52	31,265,349.54	42,681,949.06	15.76%	15.35%	15.46%
13 - 18	15,204,563.93	45,406,859.14	60,611,423.07	20.99%	22.30%	21.96%
19 - 24	11,643,104.19	36,240,155.70	47,883,259.89	16.07%	17.80%	17.34%
25 - 30	13,347,963.88	36,905,578.90	50,253,542.78	18.42%	18.12%	18.20%
31 - 36	9,334,618.55	23,990,365.69	33,324,984.24	12.88%	11.78%	12.07%
37 - 42	5,309,062.05	13,692,471.15	19,001,533.20	7.33%	6.72%	6.88%
43 - 48	2,759,238.75	6,829,179.05	9,588,417.80	3.81%	3.35%	3.47%
49 - 54	1,365,342.95	3,123,270.75	4,488,613.70	1.88%	1.53%	1.63%
> 55	408,970.50	1,073,076.80	1,482,047.30	0.56%	0.53%	0.54%
Total	72,446,838.90	203,622,375.68	276,069,214.58	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	14,414,268.95	2,906,595.47	3.31%	2.44%	547	97	2.62%	2.15%
6 - 12	79,939,774.51	22,240,542.59	18.35%	18.64%	3,305	744	15.85%	16.47%
13 - 18	103,771,759.87	30,409,595.70	23.82%	25.48%	4,549	1,055	21.81%	23.35%
19 - 24	75,766,177.93	22,722,668.97	17.39%	19.04%	3,577	839	17.15%	18.57%
25 - 30	75,235,031.71	18,366,262.22	17.27%	15.39%	3,602	728	17.27%	16.11%
31 - 36	44,916,638.82	11,852,314.82	10.31%	9.93%	2,445	512	11.72%	11.33%
37 - 42	23,656,692.06	6,382,471.91	5.43%	5.35%	1,391	304	6.67%	6.73%
43 - 48	11,168,646.50	3,122,917.36	2.56%	2.62%	814	149	3.90%	3.30%
49 - 54	5,364,737.56	990,191.50	1.23%	0.83%	452	56	2.17%	1.24%
> 55	1,415,703.96	353,604.29	0.32%	0.30%	174	34	0.83%	0.75%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	5,713,824.62	1,039,618.92	6,753,443.54	2.60%	1.84%	2.45%
6 - 12	34,119,309.90	8,562,639.16	42,681,949.06	15.54%	15.14%	15.46%
13 - 18	47,622,568.33	12,988,854.74	60,611,423.07	21.69%	22.97%	21.96%
19 - 24	37,377,094.55	10,506,165.34	47,883,259.89	17.03%	18.58%	17.34%
25 - 30	40,579,452.93	9,674,089.85	50,253,542.78	18.49%	17.11%	18.20%
31 - 36	26,581,822.90	6,743,161.34	33,324,984.24	12.11%	11.92%	12.07%
37 - 42	15,058,041.80	3,943,491.40	19,001,533.20	6.86%	6.97%	6.88%
43 - 48	7,468,746.30	2,119,671.50	9,588,417.80	3.40%	3.75%	3.47%
49 - 54	3,804,389.75	684,223.95	4,488,613.70	1.73%	1.21%	1.63%
> 55	1,194,078.70	287,968.60	1,482,047.30	0.54%	0.51%	0.54%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	61,959,495.89	11.16%	2,424	9.55%
Mercedes	76,963,152.91	13.87%	2,897	11.42%
BMW	66,729,365.38	12.02%	2,537	10.00%
Hyundai	51,612,443.02	9.30%	2,511	9.90%
VW	45,800,384.88	8.25%	2,489	9.81%
Honda	25,870,825.48	4.66%	1,323	5.21%
Tesla	6,385,841.53	1.15%	272	1.07%
Land rover	12,289,816.20	2.21%	424	1.67%
Porsche	31,446,184.05	5.67%	658	2.59%
Ford	14,829,337.25	2.67%	782	3.08%
Seat	7,080,282.60	1.28%	533	2.10%
Skoda	19,039,871.33	3.43%	1,058	4.17%
Jeep	6,357,874.47	1.15%	323	1.27%
Opel	5,306,637.00	0.96%	410	1.62%
Fiat	6,183,343.28	1.11%	466	1.84%
Maserati	4,924,454.96	0.89%	137	0.54%
Harley	7,282,301.82	1.31%	472	1.86%
Alfa Romeo	4,690,803.70	0.85%	214	0.84%
Jaguar	1,905,169.68	0.34%	98	0.39%
Toyota	7,934,188.15	1.43%	465	1.83%
Nissan	3,263,622.36	0.59%	202	0.80%
Volvo	5,782,007.63	1.04%	297	1.17%
Dodge	3,618,664.04	0.65%	98	0.39%
Kia	4,688,404.64	0.84%	241	0.95%
Peugeot	5,467,660.30	0.99%	382	1.51%
Other	67,584,464.15	12.18%	3,661	14.43%
Total	554,996,596.70	100.00%	25,374	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	5,539,898.32	56,419,597.57	4.01%	13.53%	115	2,309	1.90%	11.95%
Mercedes	2,008,799.70	74,954,353.21	1.46%	17.98%	31	2,866	0.51%	14.83%
BMW	997,263.07	65,732,102.31	0.72%	15.76%	24	2,513	0.40%	13.00%
Hyundai	35,717,297.58	15,895,145.44	25.88%	3.81%	1,559	952	25.77%	4.93%
VW	13,276,065.70	32,524,319.18	9.62%	7.80%	462	2,027	7.64%	10.49%
Honda	18,964,671.39	6,906,154.09	13.74%	1.66%	870	453	14.38%	2.34%
Tesla	1,900,871.78	4,484,969.75	1.38%	1.08%	67	205	1.11%	1.06%
Land rover	735,873.59	11,553,942.61	0.53%	2.77%	11	413	0.18%	2.14%
Porsche	2,973,388.70	28,472,795.35	2.15%	6.83%	27	631	0.45%	3.27%
Ford	3,671,128.16	11,158,209.09	2.66%	2.68%	129	653	2.13%	3.38%
Seat	1,178,961.51	5,901,321.09	0.85%	1.42%	72	461	1.19%	2.39%
Skoda	8,535,985.11	10,503,886.22	6.19%	2.52%	351	707	5.80%	3.66%
Jeep	616,779.48	5,741,094.99	0.45%	1.38%	20	303	0.33%	1.57%
Opel	1,235,842.90	4,070,794.10	0.90%	0.98%	77	333	1.27%	1.72%
Fiat	1,795,533.44	4,387,809.84	1.30%	1.05%	105	361	1.74%	1.87%
Maserati	453,313.45	4,471,141.51	0.33%	1.07%	7	130	0.12%	0.67%
Harley	3,136,832.30	4,145,469.52	2.27%	0.99%	161	311	2.66%	1.61%
Alfa Romeo	435,029.26	4,255,774.44	0.32%	1.02%	14	200	0.23%	1.03%
Jaguar	57,824.02	1,847,345.66	0.04%	0.44%	1	97	0.02%	0.50%
Toyota	2,619,466.26	5,314,721.89	1.90%	1.27%	138	327	2.28%	1.69%
Nissan	911,891.86	2,351,730.50	0.66%	0.56%	45	157	0.74%	0.81%
Volvo	635,205.41	5,146,802.22	0.46%	1.23%	15	282	0.25%	1.46%
Dodge	976,691.35	2,641,972.69	0.71%	0.63%	18	80	0.30%	0.41%
Kia	2,618,893.60	2,069,511.04	1.90%	0.50%	98	143	1.62%	0.74%
Peugeot	1,279,921.18	4,187,739.12	0.93%	1.00%	69	313	1.14%	1.62%
Other	25,737,362.48	41,847,101.67	18.65%	10.04%	1,563	2,098	25.84%	10.86%
Total	138,010,791.60	416,985,805.10	100.00%	100.00%	6,049	19,325	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	3,079,872.40	28,322,222.76	31,402,095.16	4.25%	13.91%	11.37%
Mercedes	1,143,855.41	36,877,633.70	38,021,489.11	1.58%	18.11%	13.77%
VW	6,889,831.14	14,659,607.75	21,549,438.89	9.51%	7.20%	7.81%
BMW	647,074.76	33,573,031.46	34,220,106.22	0.89%	16.49%	12.40%
Hyundai	19,435,615.39	7,640,421.47	27,076,036.86	26.83%	3.75%	9.81%
Honda	10,820,948.24	3,396,319.83	14,217,268.07	14.94%	1.67%	5.15%
Land rover	467,238.26	5,828,172.87	6,295,411.13	0.64%	2.86%	2.28%
Porsche	1,759,954.96	16,075,794.89	17,835,749.85	2.43%	7.89%	6.46%
Jeep	340,779.69	2,684,546.82	3,025,326.51	0.47%	1.32%	1.10%
Seat	703,962.88	2,597,349.28	3,301,312.16	0.97%	1.28%	1.20%
Ford	1,702,844.09	4,911,072.11	6,613,916.20	2.35%	2.41%	2.40%
Skoda	4,423,381.09	4,700,337.49	9,123,718.58	6.11%	2.31%	3.30%
Maserati	252,467.95	2,394,877.13	2,647,345.08	0.35%	1.18%	0.96%
Opel	565,673.62	1,646,151.33	2,211,824.95	0.78%	0.81%	0.80%
Fiat	733,758.83	1,766,228.66	2,499,987.49	1.01%	0.87%	0.91%
Toyota	1,162,919.84	2,076,990.06	3,239,909.90	1.61%	1.02%	1.17%
Volvo	324,078.17	2,335,981.96	2,660,060.13	0.45%	1.15%	0.96%
Nissan	437,200.32	1,018,649.49	1,455,849.81	0.60%	0.50%	0.53%
Jaguar	26,514.34	869,826.50	896,340.84	0.04%	0.43%	0.32%
Alfa Romeo	197,145.15	2,138,657.98	2,335,803.13	0.27%	1.05%	0.85%
Harley	1,802,776.26	2,109,565.67	3,912,341.93	2.49%	1.04%	1.42%
Kia	1,289,328.13	890,020.77	2,179,348.90	1.78%	0.44%	0.79%
Dodge	536,734.99	1,437,967.52	1,974,702.51	0.74%	0.71%	0.72%
Peugeot	602,080.05	1,738,274.98	2,340,355.03	0.83%	0.85%	0.85%
Tesla	1,315,114.53	2,021,015.80	3,336,130.33	1.82%	0.99%	1.21%
Other	11,785,688.41	19,911,657.40	31,697,345.81	16.27%	9.78%	11.48%
Total	72,446,838.90	203,622,375.68	276,069,214.58	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

June 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	50,158,983.30	11,800,512.59	11.51%	9.89%	2,085	339	10.00%	7.50%
Mercedes	60,254,030.59	16,709,122.32	13.83%	14.00%	2,405	492	11.53%	10.89%
BMW	56,869,157.22	9,860,208.16	13.05%	8.26%	2,219	318	10.64%	7.04%
Hyundai	44,369,904.49	7,242,538.53	10.18%	6.07%	2,196	315	10.53%	6.97%
VW	35,779,694.37	10,020,690.51	8.21%	8.40%	1,978	511	9.48%	11.31%
Honda	23,164,702.99	2,706,122.49	5.32%	2.27%	1,193	130	5.72%	2.88%
Tesla	4,626,791.66	1,759,049.87	1.06%	1.47%	204	68	0.98%	1.51%
Land rover	7,686,601.98	4,603,214.22	1.76%	3.86%	301	123	1.44%	2.72%
Porsche	22,092,143.12	9,354,040.93	5.07%	7.84%	486	172	2.33%	3.81%
Ford	9,936,799.10	4,892,538.15	2.28%	4.10%	542	240	2.60%	5.31%
Seat	6,430,955.89	649,326.71	1.48%	0.54%	484	49	2.32%	1.08%
Skoda	15,712,891.39	3,326,979.94	3.61%	2.79%	872	186	4.18%	4.12%
Jeep	4,891,780.28	1,466,094.19	1.12%	1.23%	263	60	1.26%	1.33%
Opel	3,623,995.07	1,682,641.93	0.83%	1.41%	286	124	1.37%	2.74%
Fiat	3,563,512.12	2,619,831.16	0.82%	2.20%	295	171	1.41%	3.78%
Maserati	3,329,157.23	1,595,297.73	0.76%	1.34%	102	35	0.49%	0.77%
Harley	6,945,184.09	337,117.73	1.59%	0.28%	454	18	2.18%	0.40%
Alfa Romeo	4,043,942.55	646,861.15	0.93%	0.54%	189	25	0.91%	0.55%
Jaguar	1,539,102.63	366,067.05	0.35%	0.31%	84	14	0.40%	0.31%
Toyota	6,291,796.92	1,642,391.23	1.44%	1.38%	379	86	1.82%	1.90%
Nissan	2,569,823.41	693,798.95	0.59%	0.58%	160	42	0.77%	0.93%
Volvo	4,422,374.82	1,359,632.81	1.02%	1.14%	243	54	1.17%	1.20%
Dodge	2,177,000.62	1,441,663.42	0.50%	1.21%	67	31	0.32%	0.69%
Kia	4,191,706.64	496,698.00	0.96%	0.42%	213	28	1.02%	0.62%
Peugeot	3,744,861.83	1,722,798.47	0.86%	1.44%	275	107	1.32%	2.37%
Other	47,232,537.56	20,351,926.59	10.84%	17.05%	2,881	780	13.81%	17.26%
Total	435,649,431.87	119,347,164.83	100.00%	100.00%	20,856	4,518	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	25,220,632.52	6,181,462.64	31,402,095.16	11.49%	10.93%	11.37%
Mercedes	29,900,764.85	8,120,724.26	38,021,489.11	13.62%	14.36%	13.77%
BMW	29,346,655.79	4,873,450.43	34,220,106.22	13.37%	8.62%	12.40%
Hyundai	23,485,143.05	3,590,893.81	27,076,036.86	10.70%	6.35%	9.81%
VW	17,351,237.64	4,198,201.25	21,549,438.89	7.90%	7.42%	7.81%
Honda	12,764,459.26	1,452,808.81	14,217,268.07	5.81%	2.57%	5.15%
Tesla	2,379,680.94	956,449.39	3,336,130.33	1.08%	1.69%	1.21%
Land rover	3,930,713.77	2,364,697.36	6,295,411.13	1.79%	4.18%	2.28%
Porsche	12,647,987.58	5,187,762.27	17,835,749.85	5.76%	9.17%	6.46%
Ford	4,594,557.79	2,019,358.41	6,613,916.20	2.09%	3.57%	2.40%
Seat	3,036,985.42	264,326.74	3,301,312.16	1.38%	0.47%	1.20%
Skoda	7,659,734.77	1,463,983.81	9,123,718.58	3.49%	2.59%	3.30%
Jeep	2,317,238.86	708,087.65	3,025,326.51	1.06%	1.25%	1.10%
Opel	1,616,128.07	595,696.88	2,211,824.95	0.74%	1.05%	0.80%
Fiat	1,637,204.34	862,783.15	2,499,987.49	0.75%	1.53%	0.91%
Maserati	1,758,542.45	888,802.63	2,647,345.08	0.80%	1.57%	0.96%
Harley	3,721,552.61	190,789.32	3,912,341.93	1.70%	0.34%	1.42%
Alfa Romeo	2,023,222.82	312,580.31	2,335,803.13	0.92%	0.55%	0.85%
Jaguar	741,785.57	154,555.27	896,340.84	0.34%	0.27%	0.32%
Toyota	2,730,832.96	509,076.94	3,239,909.90	1.24%	0.90%	1.17%
Nissan	1,215,636.31	240,213.50	1,455,849.81	0.55%	0.42%	0.53%
Volvo	2,033,615.46	626,444.67	2,660,060.13	0.93%	1.11%	0.96%
Dodge	1,188,038.43	786,664.08	1,974,702.51	0.54%	1.39%	0.72%
Kia	1,923,714.20	255,634.70	2,179,348.90	0.88%	0.45%	0.79%
Peugeot	1,707,261.06	633,093.97	2,340,355.03	0.78%	1.12%	0.85%
Other	22,586,003.26	9,111,342.55	31,697,345.81	10.29%	16.11%	11.48%
Total	219,519,329.78	56,549,884.80	276,069,214.58	100.00%	100.00%	100.00%

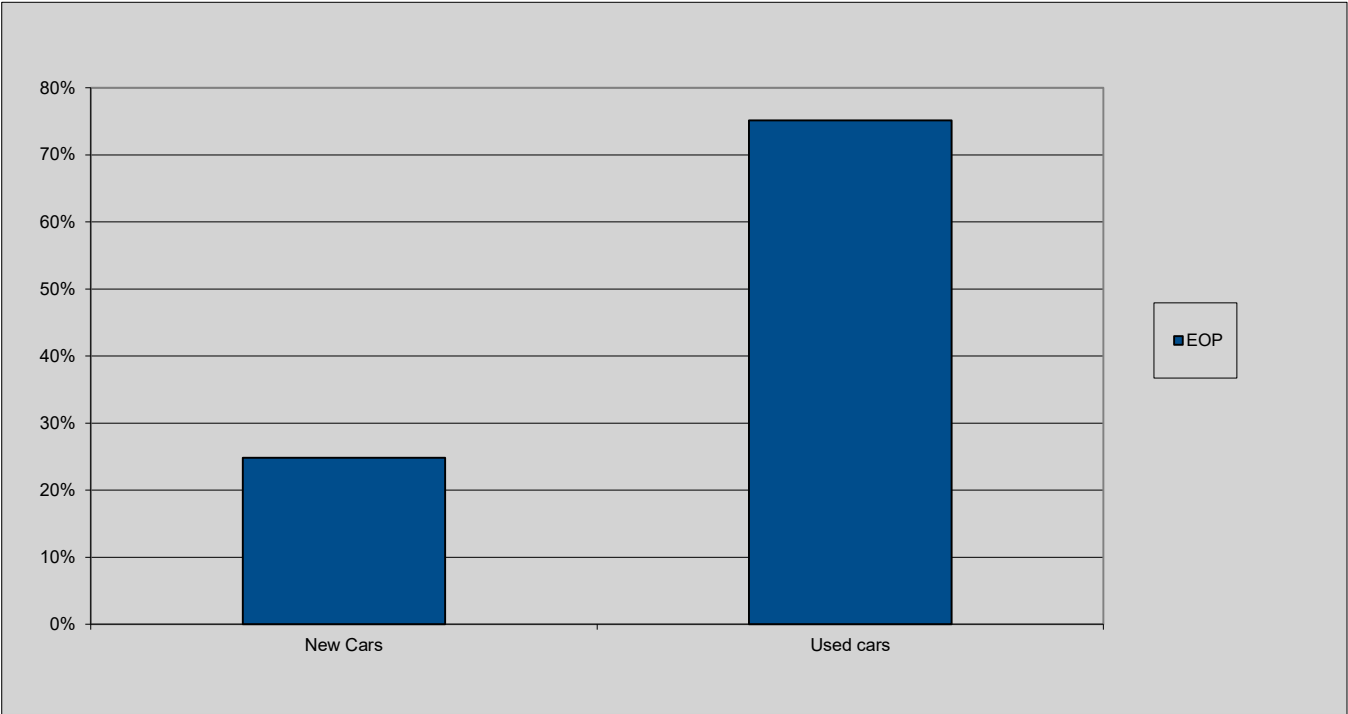
Cembra Auto Covered Bond Programme

Portfolio information

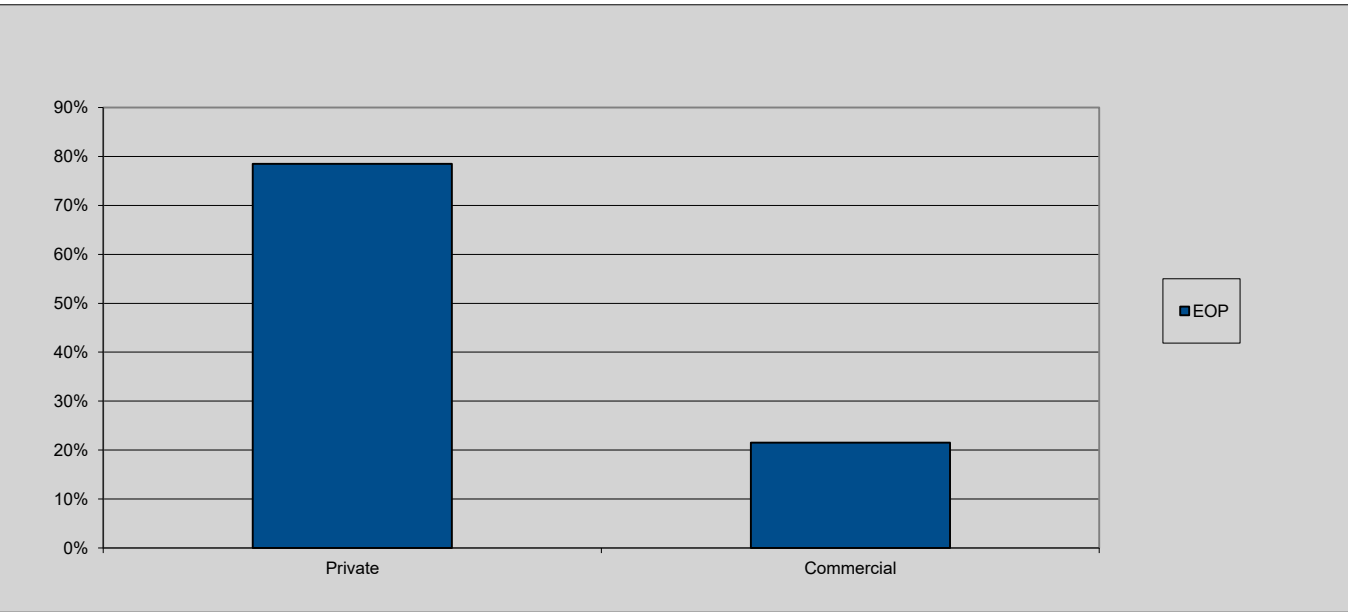
Determination Period:

June 2026

1. Vehicle type



2. Customer type



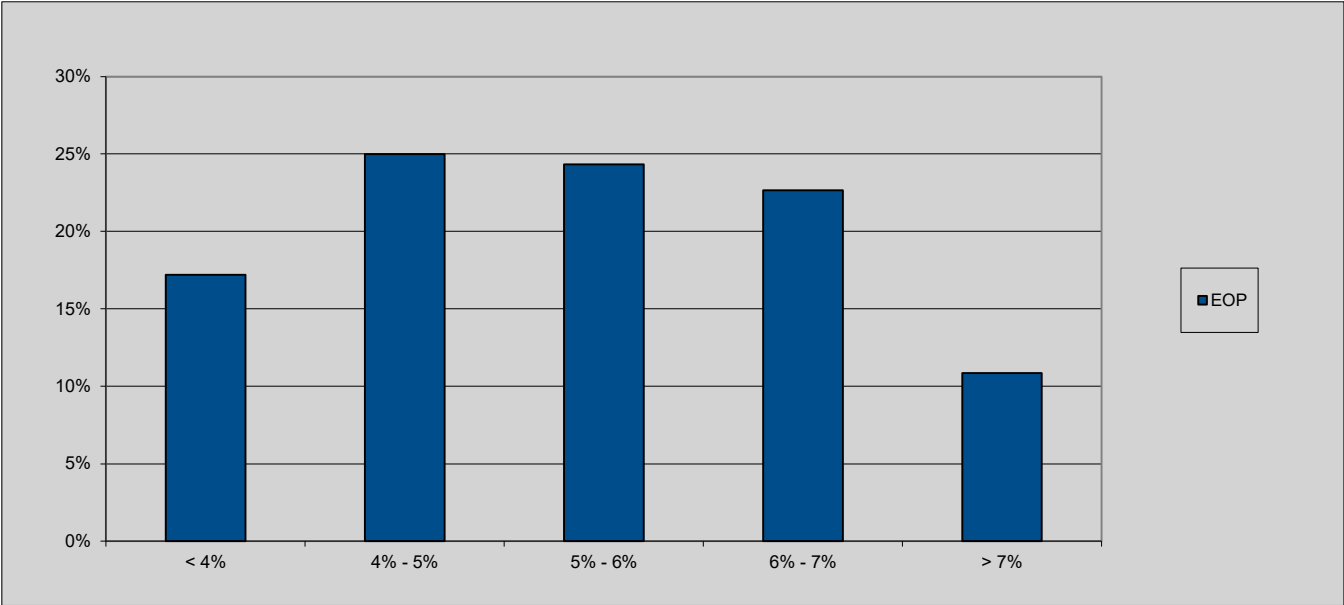
Cembra Auto Covered Bond Programme

Portfolio information

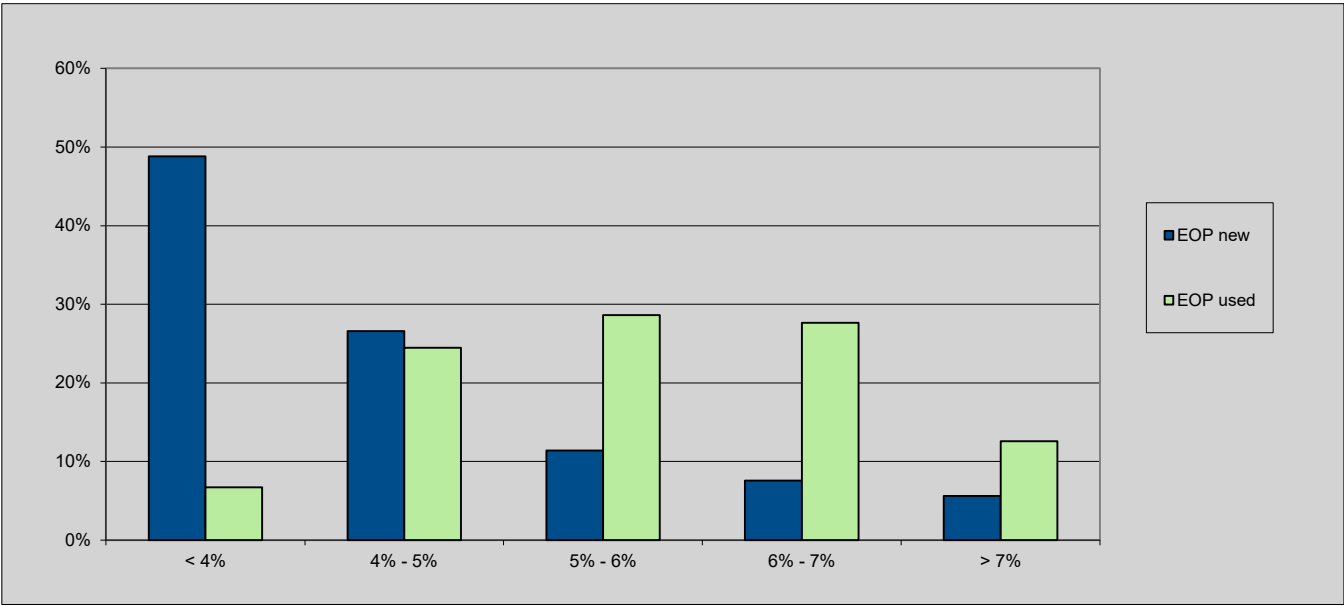
Determination Period:

June 2026

3. APR distribution total



3. APR distribution new / used

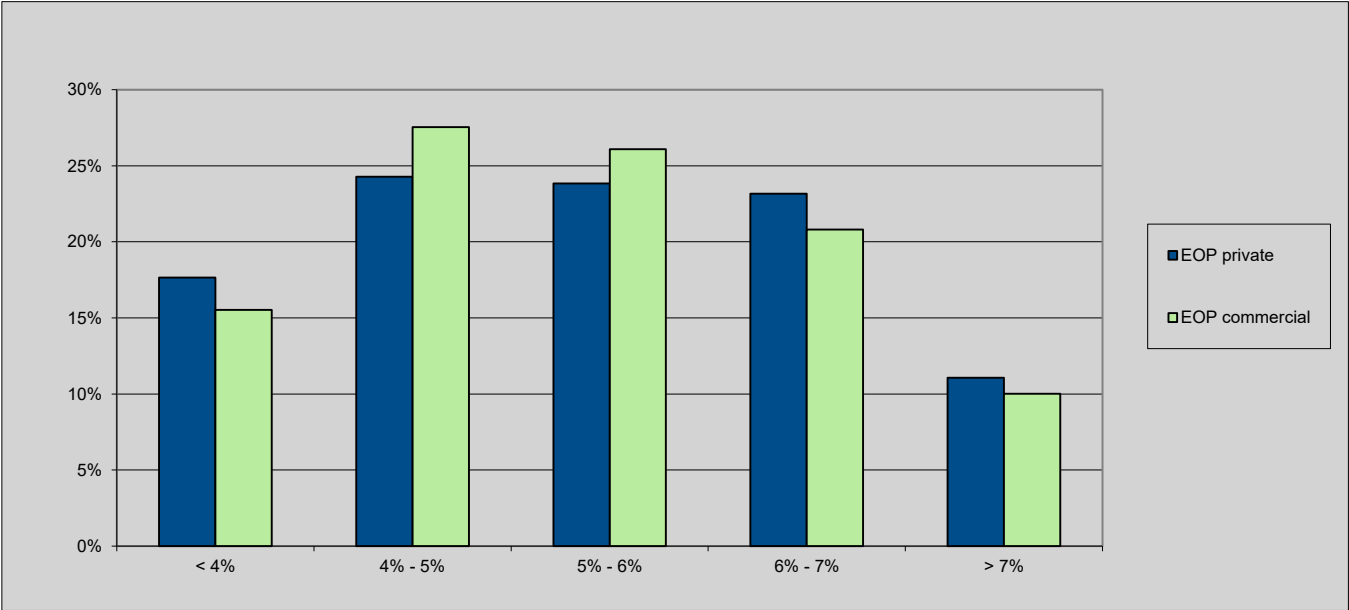


Cembra Auto Covered Bond Programme

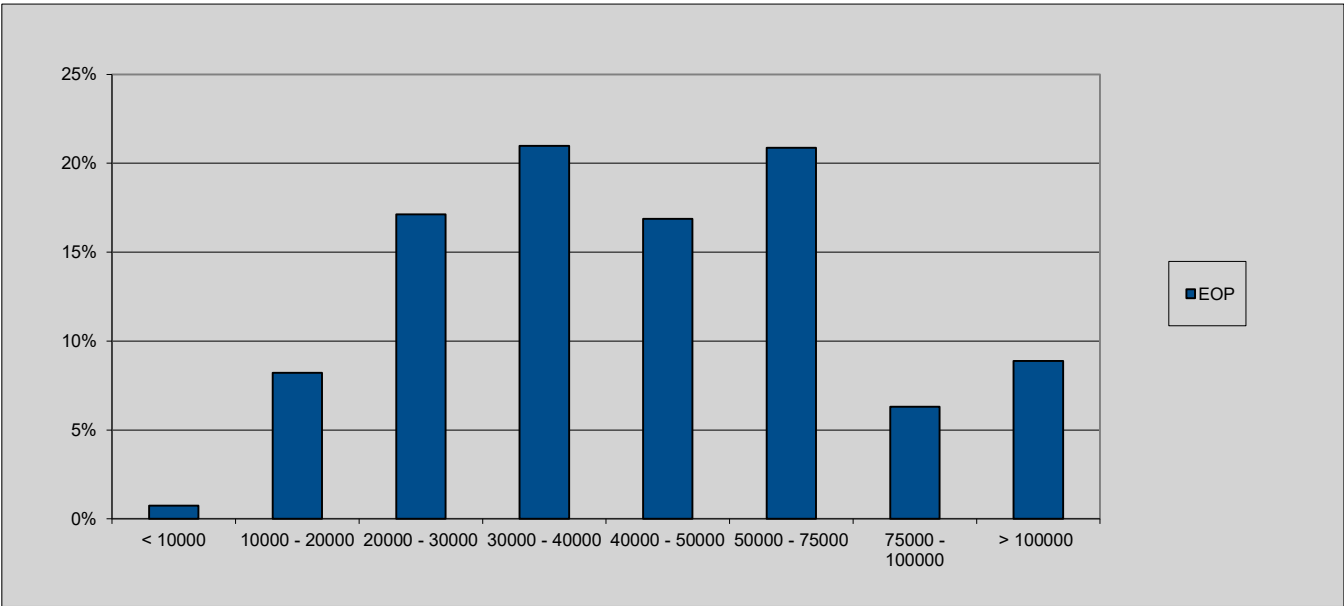
Portfolio information

Determination Period: June 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total

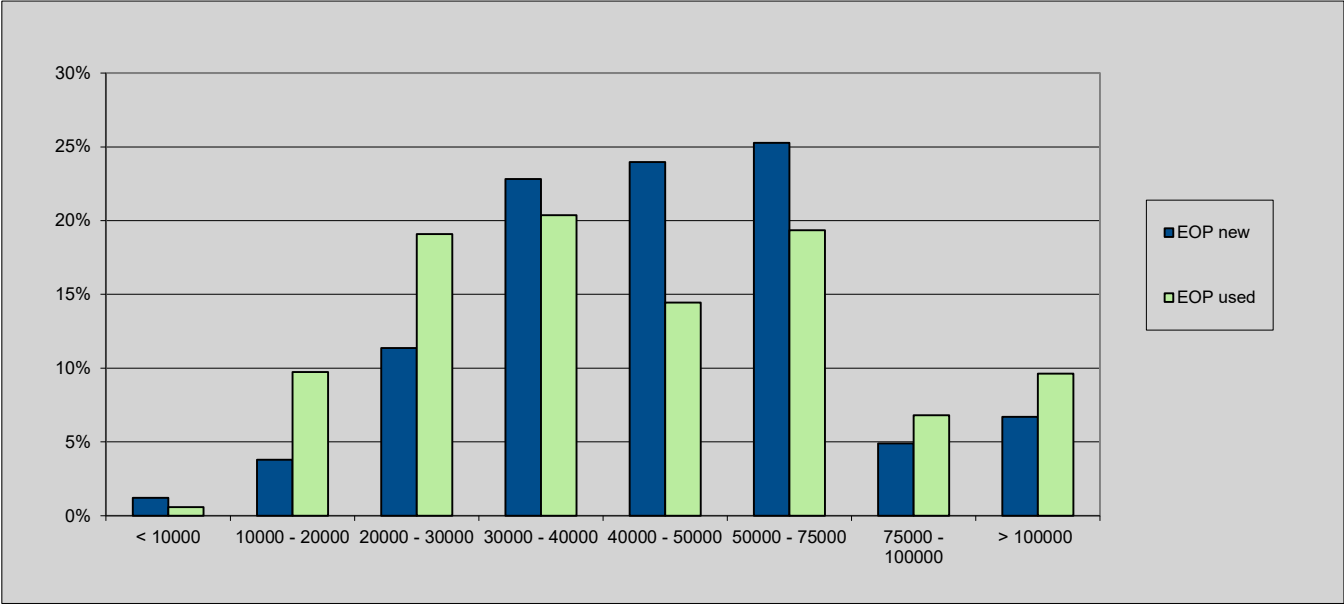


Cembra Auto Covered Bond Programme

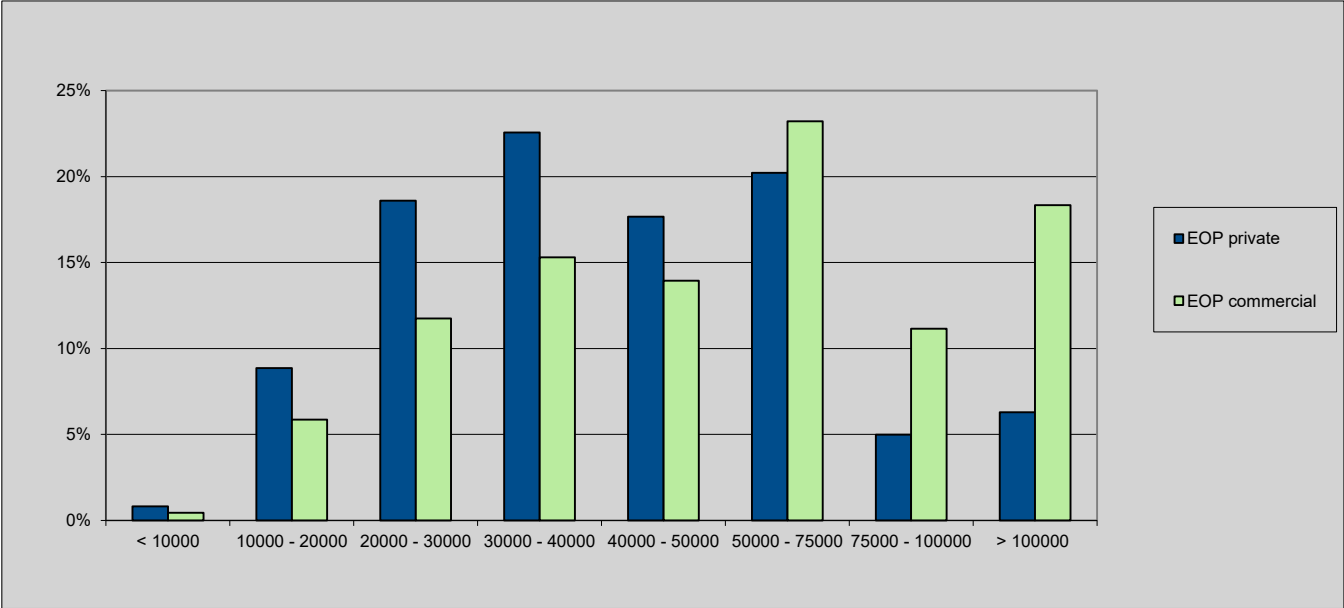
Portfolio information

Determination Period: June 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



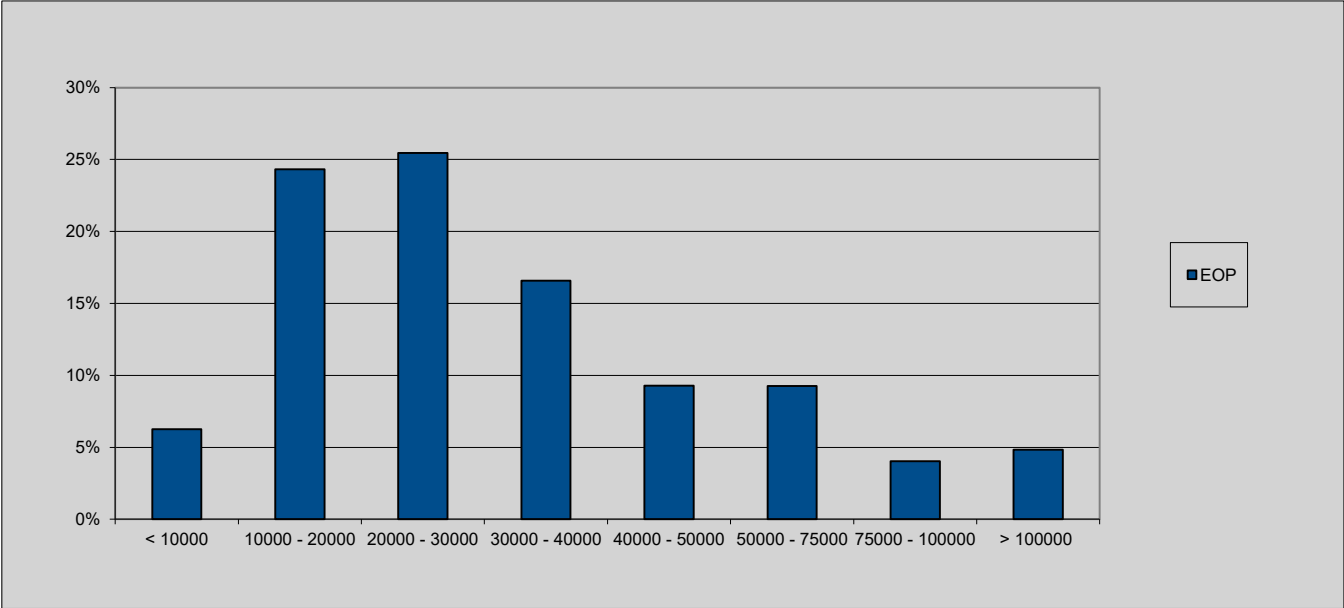
Cembra Auto Covered Bond Programme

Portfolio information

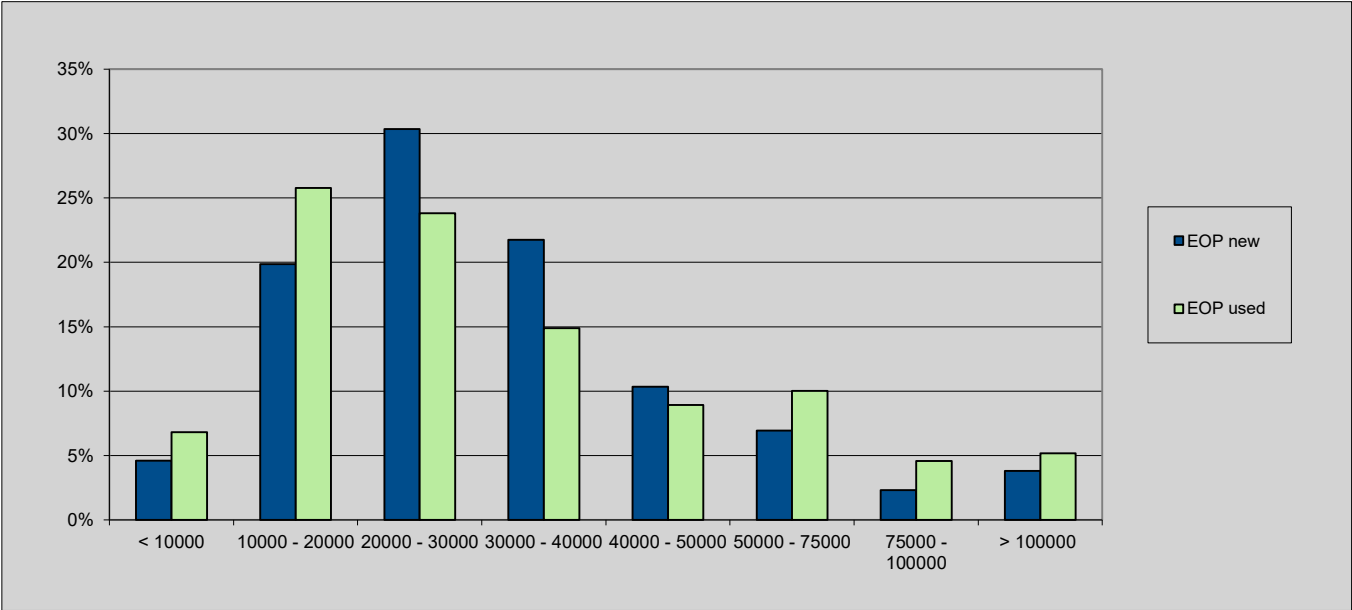
Determination Period:

June 2026

5. Lease balances total



5. Lease balances new / used

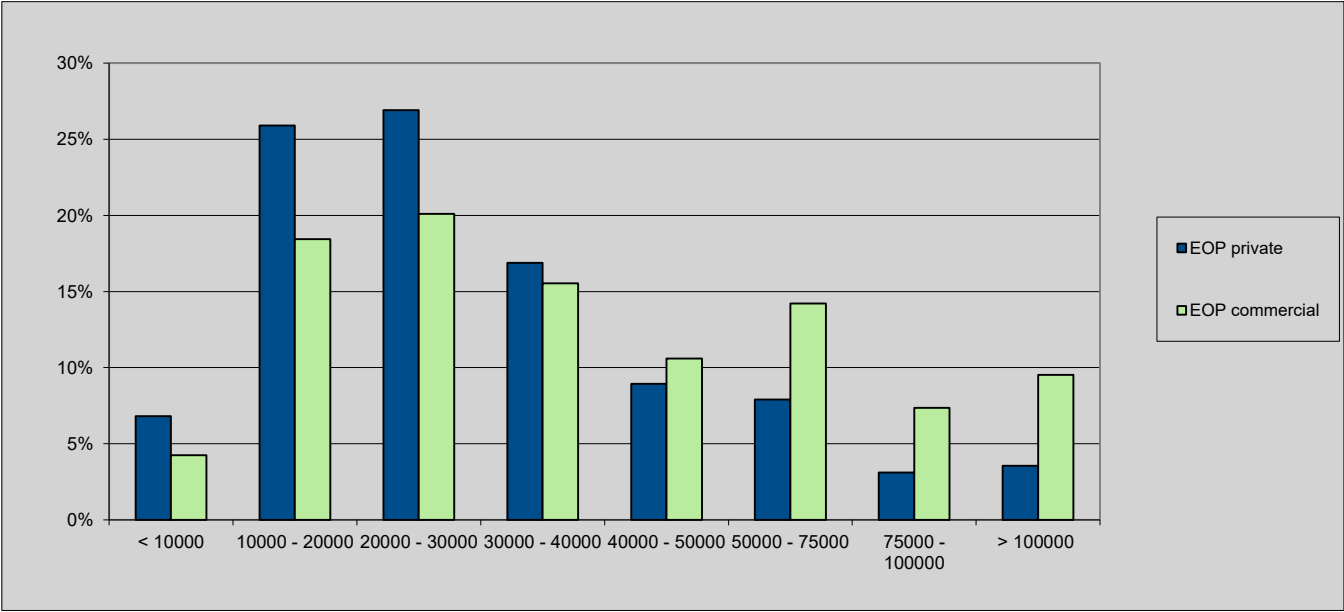


Cembra Auto Covered Bond Programme

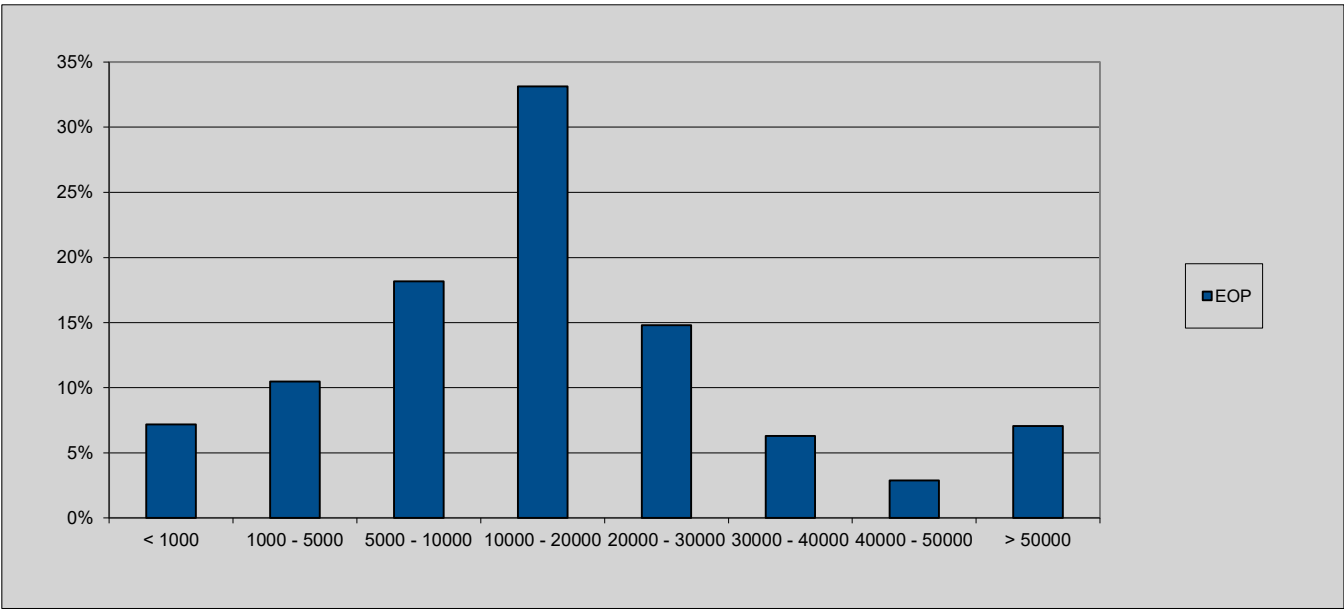
Portfolio information

Determination Period: June 2026

5. Lease balances private / commercial



6. Residual Values total

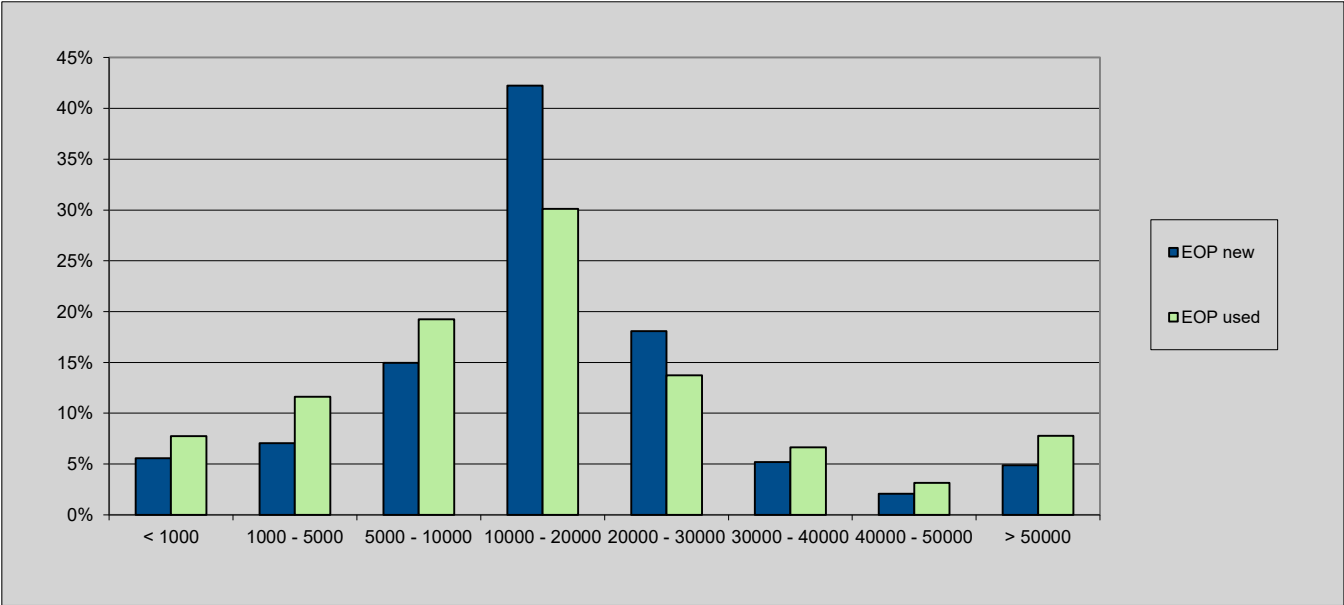


Cembra Auto Covered Bond Programme

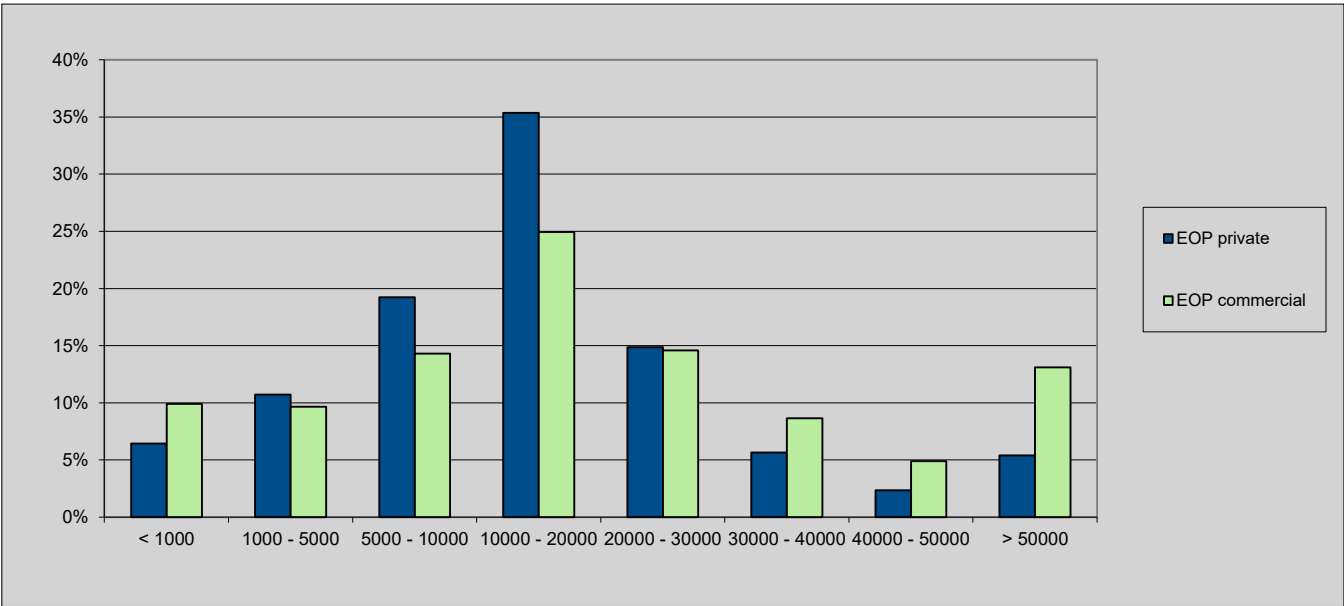
Portfolio information

Determination Period: June 2026

6. Residual Values new / used



6. Residual Values private / commercial

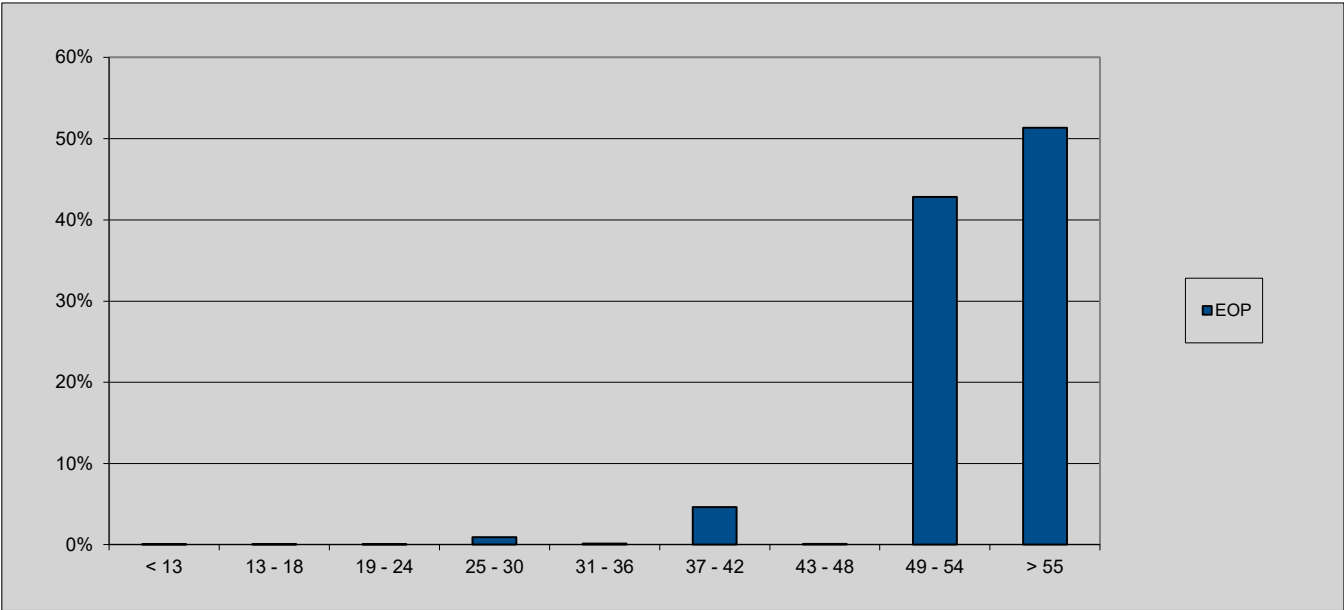


Cembra Auto Covered Bond Programme

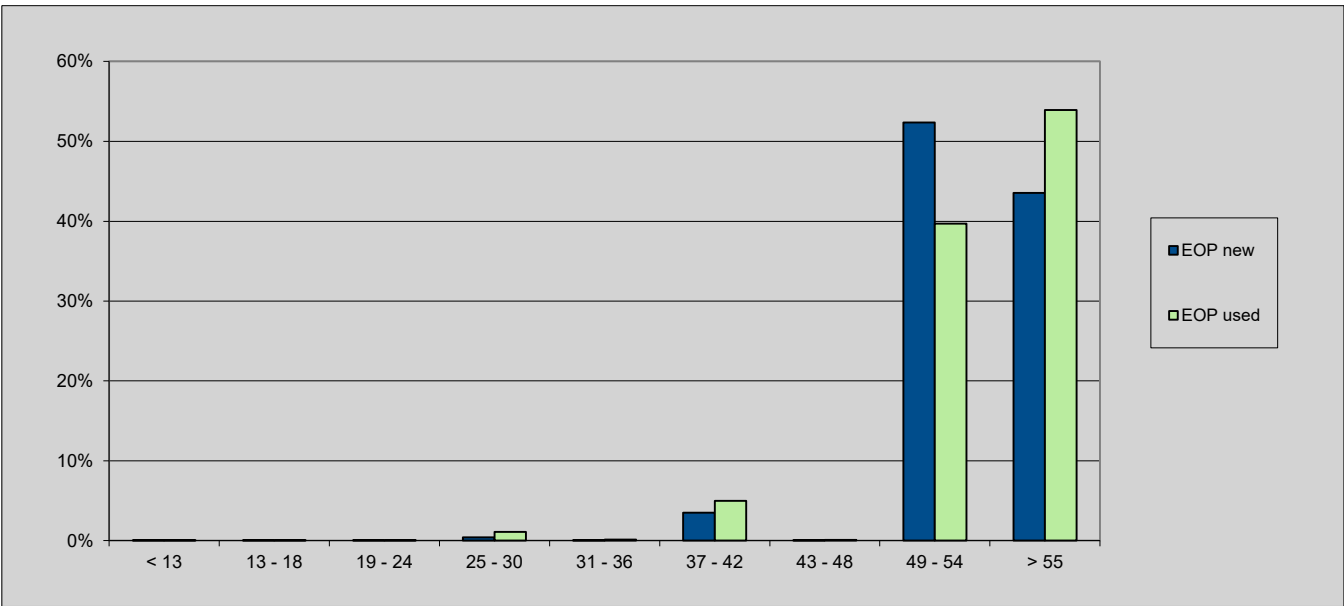
Portfolio information

Determination Period: June 2026

7. Full Term of contract total



7. Full Term of contract new / used



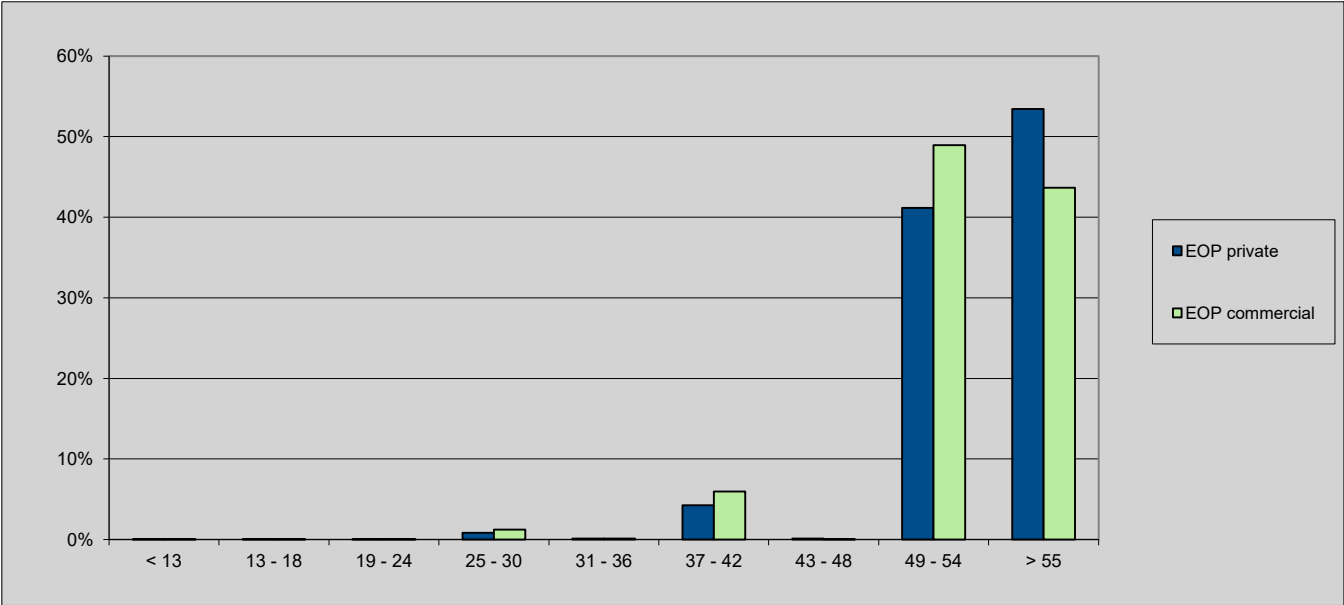
Cembra Auto Covered Bond Programme

Portfolio information

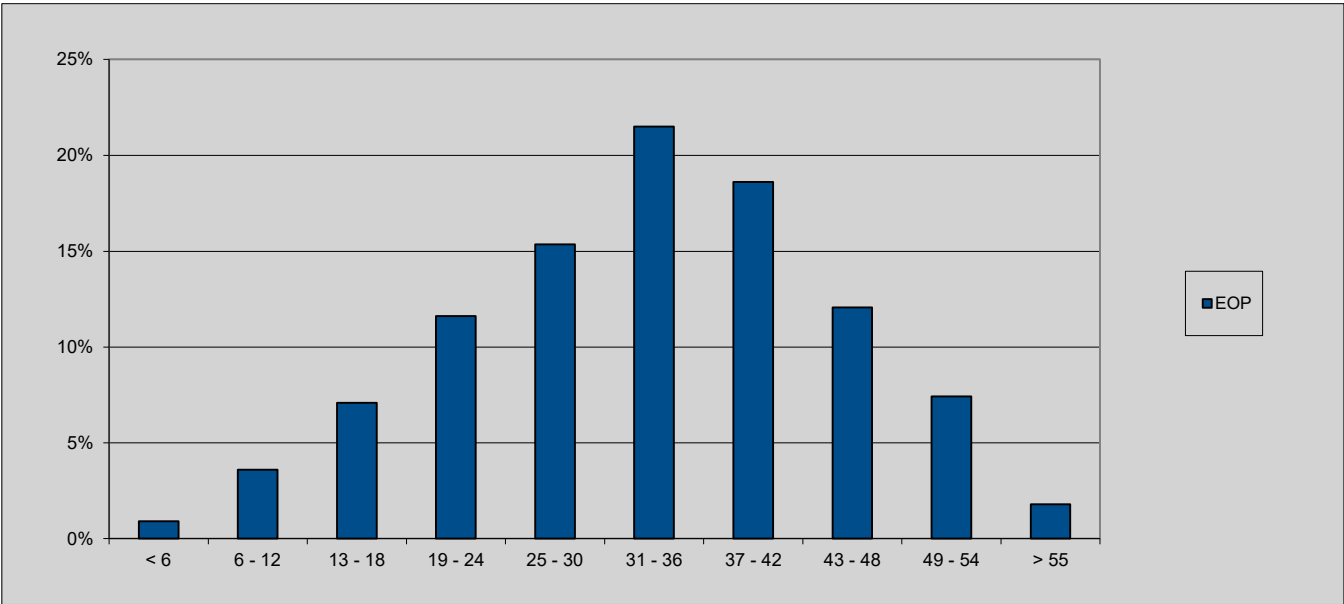
Determination Period:

June 2026

7. Full Term of contract private / commercial



8. Months On Book total

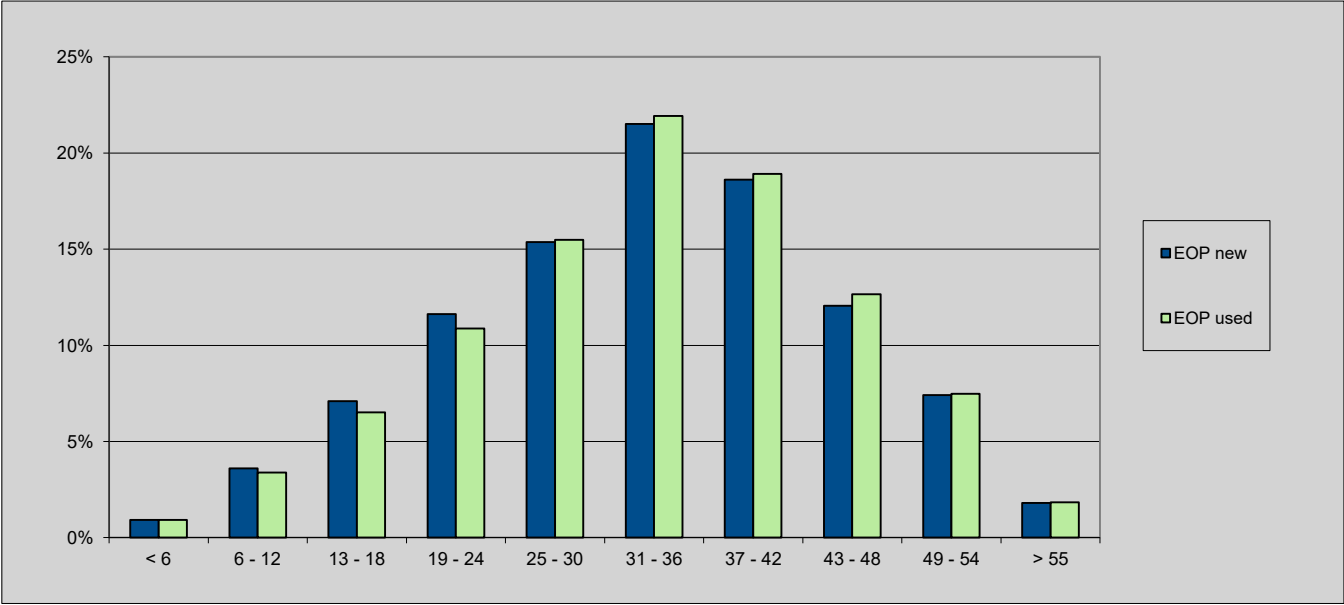


Cembra Auto Covered Bond Programme

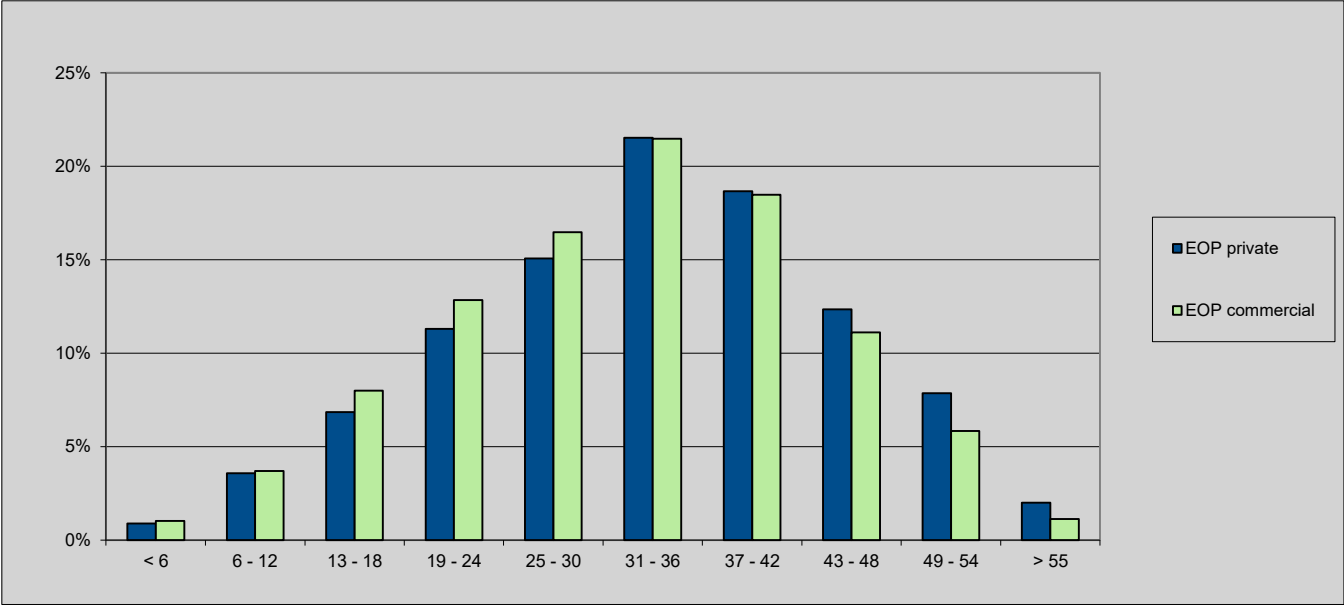
Portfolio information

Determination Period: June 2026

8. Months On Book new / used



8. Months On Book private / commercial



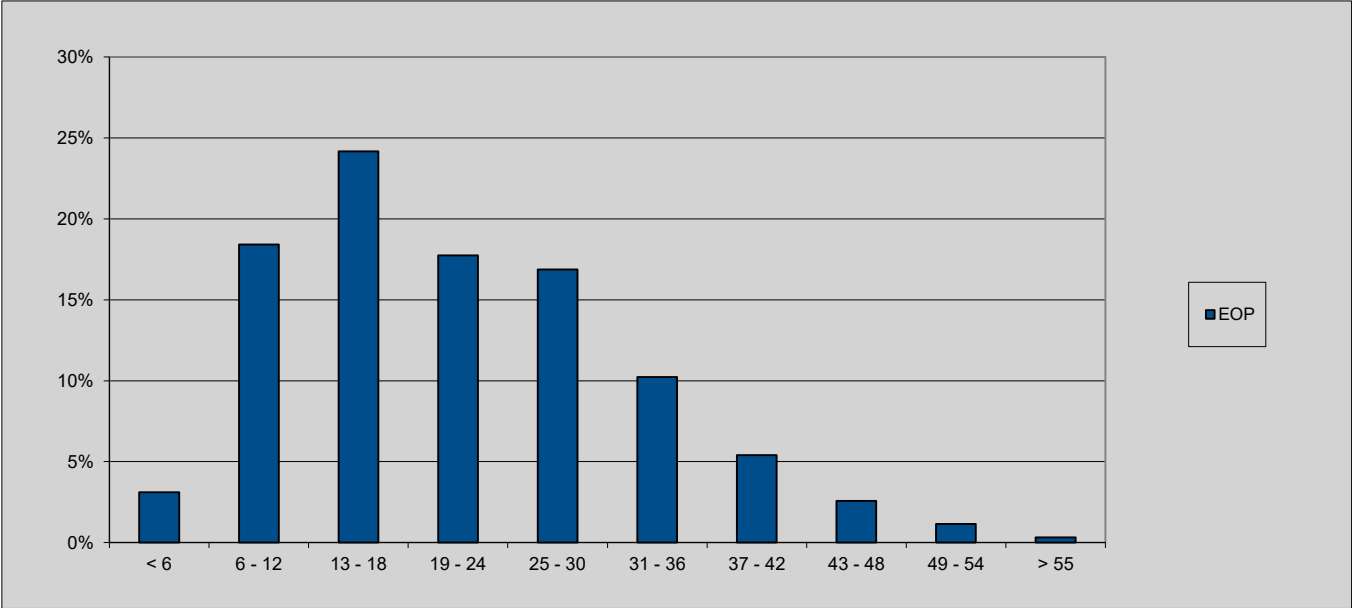
Cembra Auto Covered Bond Programme

Portfolio information

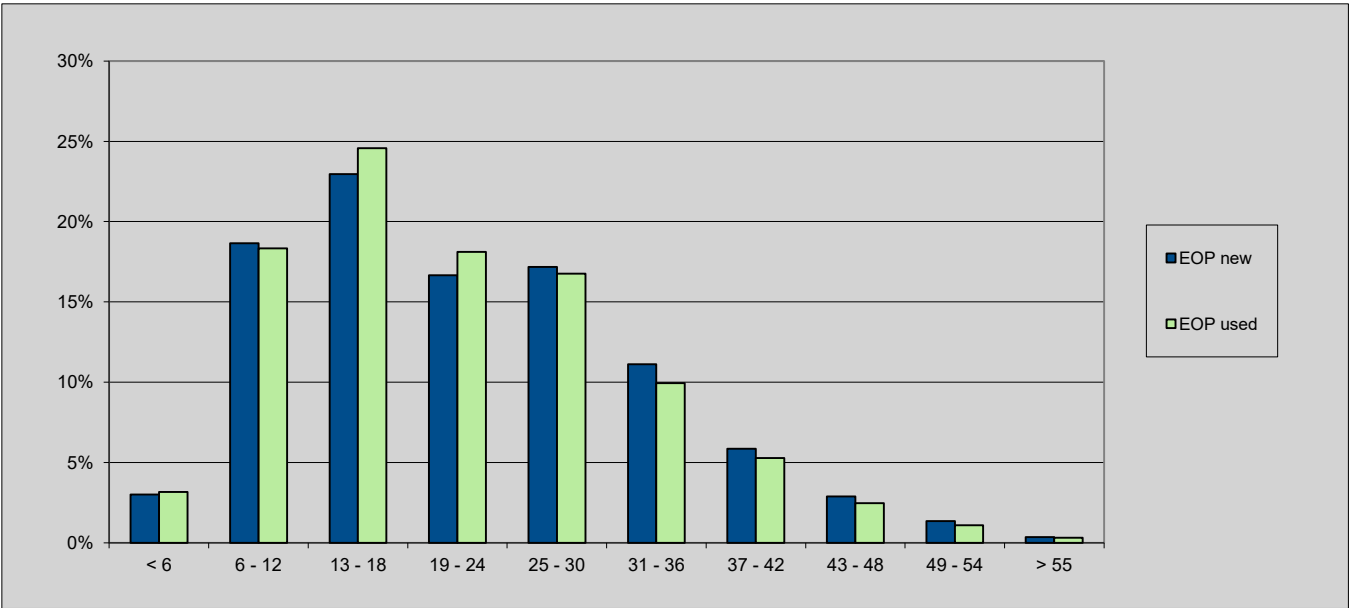
Determination Period:

June 2026

9. Seasoning total



9. Seasoning new / used

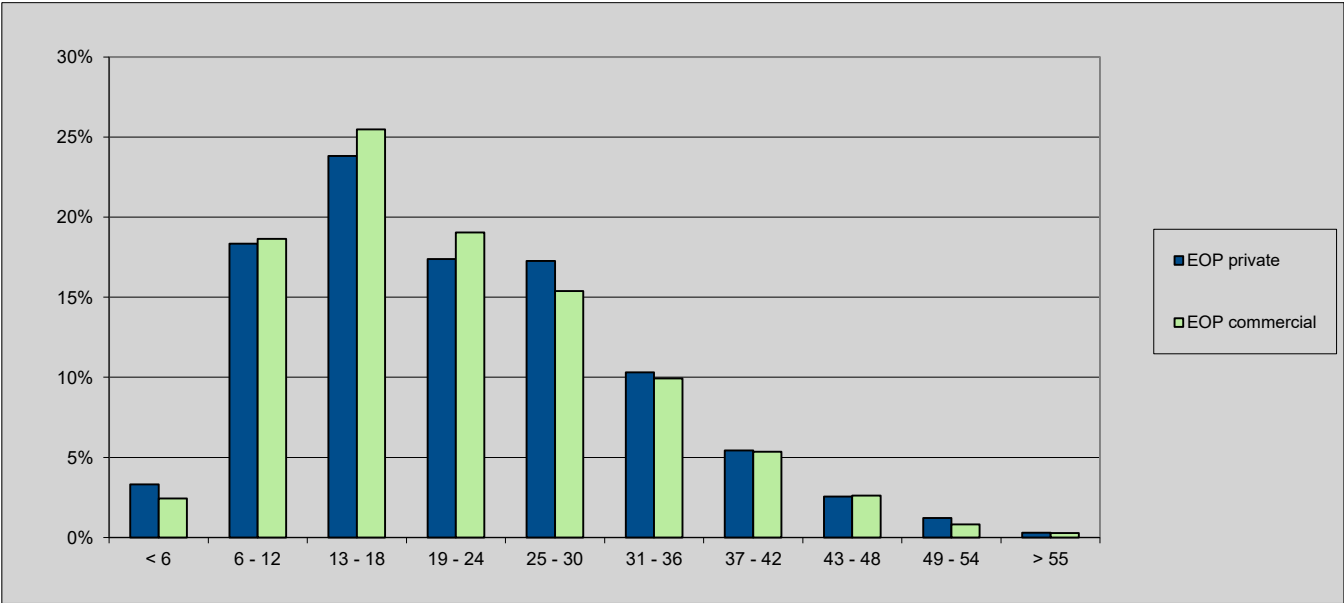


Cembra Auto Covered Bond Programme

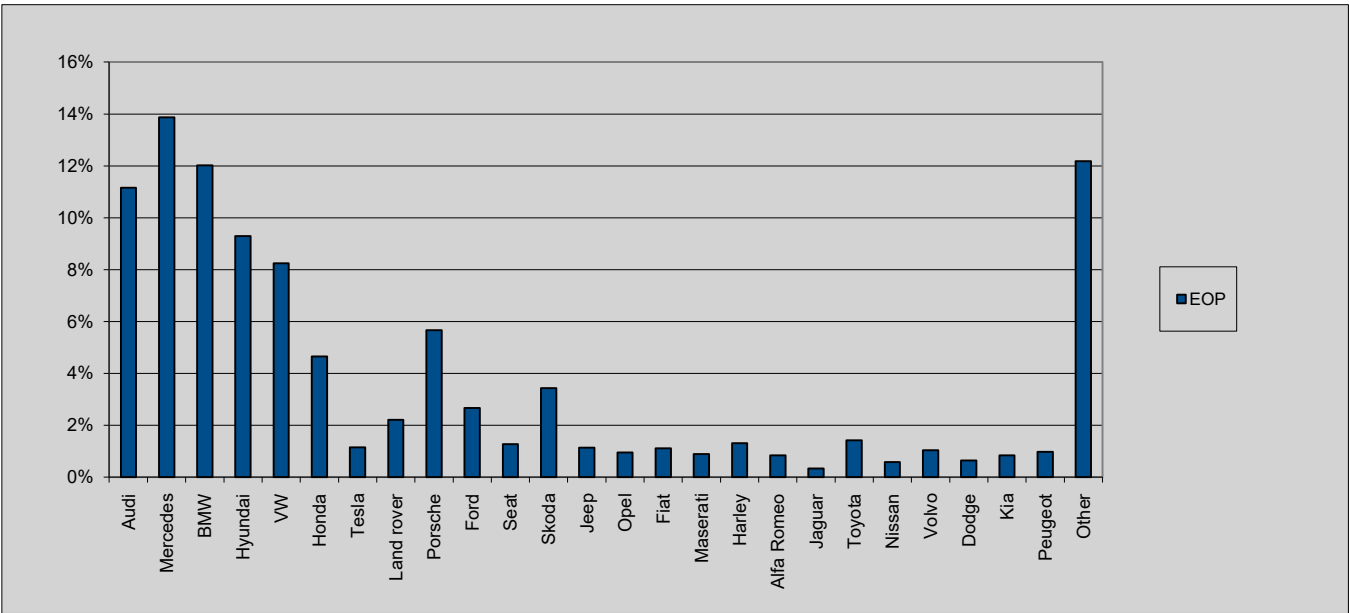
Portfolio information

Determination Period: June 2026

9. Seasoning private / commercial



10. Distribution by make total



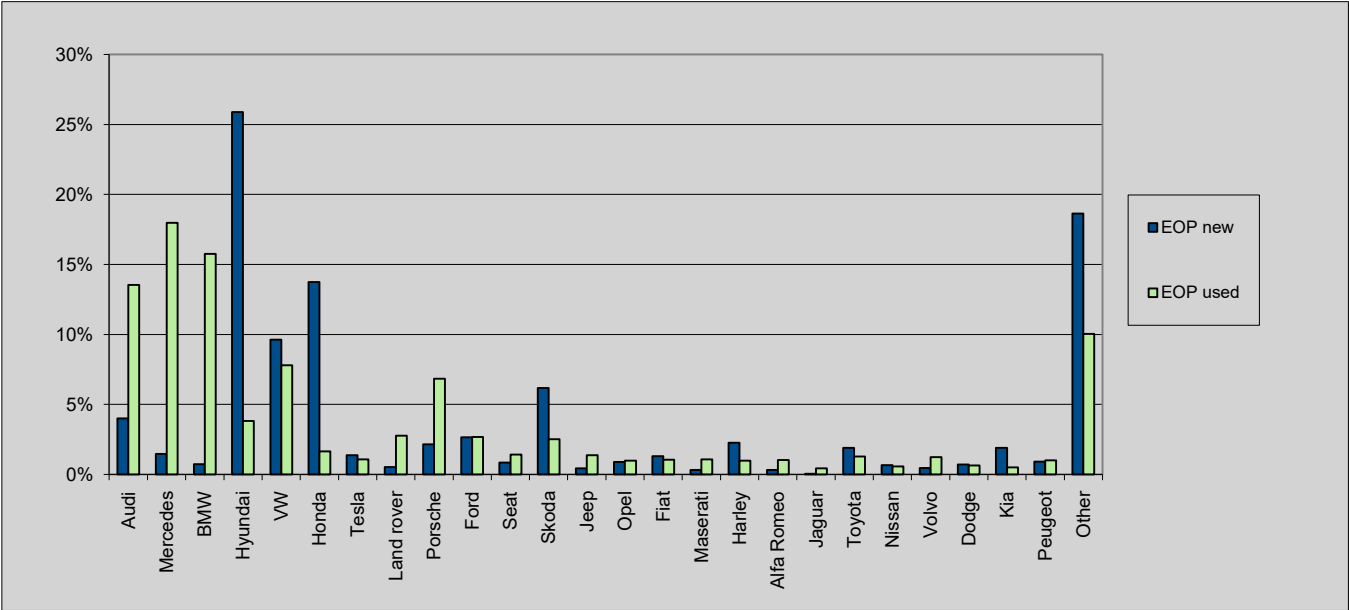
Cembra Auto Covered Bond Programme

Portfolio information

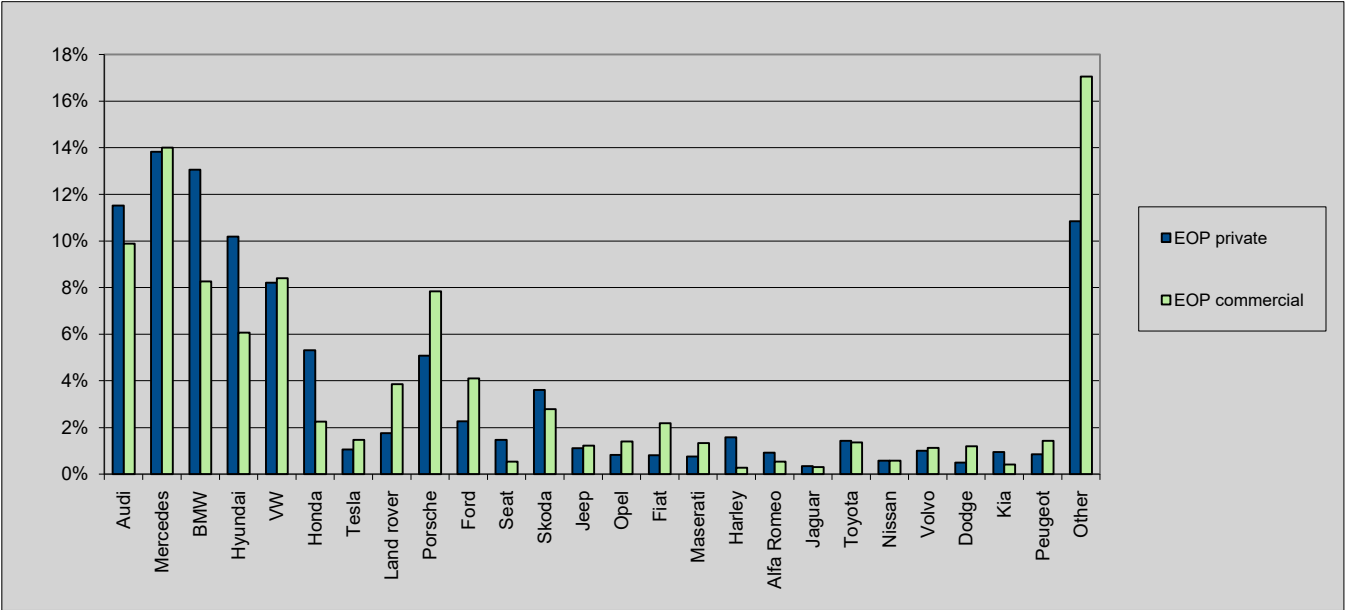
Determination Period:

June 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.