

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

May 2026
18 June 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
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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: May 2026

Last day of the determination period: 31 May 2026

Calculation Date: 13 June 2026

Guarantor Payment Date 18 June 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	--	--	--	--	18-Jul-26
CH1498422828	--	--	--	--	27-Nov-26
CH1515238686	--	--	--	--	14-Sep-26

Overcollateralisation:

	Asset Percentage	Overcollateralisation
Auto Covered Bonds	88%	23.37%

Cembra Auto Covered Bond Programme

Accounts

General Bank Account	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
General Cash Ledger	818,509.15	818,509.15	911,171.60
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	1,470,062.50	1,470,062.50	1,470,062.50
Liquidity Reserve Required Amount	1,529,775.00	1,529,775.00	1,281,937.50

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	555,172,013.24	555,172,013.24	370,020,377.23
(B) Minimum Value of Transferred Lease Assets	517,072,645.85	517,072,645.85	344,737,233.98
(C) Cash + Substitute Assets	2,288,571.65	2,288,571.65	2,381,234.10
100% - A / (B+C)	-6.90%	-6.90%	-6.60%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	1,529,775.00	1,529,775.00	1,308,812.50
(a) ACB interest and senior expenses due on next 3 Payment Dates	1,529,775.00	1,529,775.00	1,232,500.00
(b) Accrued ACB interest since last Payment Date	1,489,193.75	1,529,600.00	1,308,812.50
Amount standing to the credit of the Liquidity Reserve Fund Ledger	1,470,062.50	1,470,062.50	1,470,062.50
Payment due from the Subordinated Lender	59,712.50	59,712.50	-
Liquidity Reserve Fund Excess Amount	-	-	161,250.00

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	818,509.15
- Liquidity Reserve Fund	1,470,062.50
Total Available Distribution Amount	2,288,571.65

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)	4,324.00	4,324.00	-	OK
- Liquidity Reserve Fund (v)	59,712.50	59,712.50	-	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	167,786.50	167,786.50	-	

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	488,551,372	
B	2,288,572	
C	--	
X	--	
Z	7,312,500	
A + B + C - (X + Z)	483,527,443	
Auto Covered Bonds Outstanding	450,000,000	No
Overcollateralisation	23.37%	
Minimum Value of Transferred Lease Assets	517,072,646	
Cover Pool Balance	555,172,013	
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)	27,773,248	
Expected expenses (next 12 months)	150,000	
A	27,623,248	
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	555,172,013	
B	2,288,572	
C	--	
Z	7,312,500	
A + B + C - Z	550,148,085	
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:

May 2026

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	370,020,377.23
Balance at the end of the period before transfers and retransfers	541,773,919.55
Transfers	15,741,847.74
Retransfers	2,343,754.05
Balance at the end of the period and after transfers and retransfers	555,172,013.24

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	2,405,806.07	529,447,977.39	95.37%
Past due <= 30 days	30	875	980,157.08	23,510,925.05	4.23%
Past due 31 - 60 days	60	76	103,427.12	2,152,302.08	0.39%
Past due 61 - 90 days	90	1	3,008.00	60,808.72	0.01%
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		952	1,086,592	25,724,036	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	453,027,452.24	194,300.91	23,372,766.58	0.04%	5.20%
May 2026	196,847,315.81	53,427.63	1,721,725.55	0.04%	3.90%

Weighted Average Statistics

Weighted Average Yield	5.7%
Weighted Average Original Term (months)	53.7
Weighted Average Seasoning (months)	20.4
Weighted Average Remaining Months	33.2

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

	Amount	Amount % of Outstanding balance
	CHF	
Total Residual	273,428,579.70	49.3%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	102,943,699.46	33,505,961.88	136,449,661.34	24.58%	4,750	1,185	5,935	23.71%
Used cars	332,011,467.51	86,710,884.39	418,722,351.90	75.42%	15,785	3,308	19,093	76.29%
Total	434,955,166.97	120,216,846.27	555,172,013.24	100.00%	20,535	4,493	25,028	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	55,094,455.55	15,922,993.83	71,017,449.38	25.37%	28.31%	25.97%
Used cars	162,091,877.96	40,319,252.36	202,411,130.32	74.63%	71.69%	74.03%
Total	217,186,333.51	56,242,246.19	273,428,579.70	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	102,943,699.46	332,011,467.51	434,955,166.97	78.35%	4,750	15,785	20,535	82.05%
Commercial	33,505,961.88	86,710,884.39	120,216,846.27	21.65%	1,185	3,308	4,493	17.95%
Total	136,449,661.34	418,722,351.90	555,172,013.24	100.00%	5,935	19,093	25,028	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	55,094,455.55	162,091,877.96	217,186,333.51	79.43%	79.43%	79.43%
Commercial	15,922,993.83	40,319,252.36	56,242,246.19	20.57%	20.57%	20.57%
Total	71,017,449.38	202,411,130.32	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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%	93,094,869.59	16.77%	3,479	13.90%
4% - 5%	138,316,242.26	24.91%	5,271	21.06%
5% - 6%	136,009,298.23	24.50%	5,653	22.59%
6% - 7%	126,738,196.25	22.83%	6,447	25.76%
> 7%	61,013,406.91	10.99%	4,178	16.69%
Total	555,172,013.24	100.00%	25,028	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%	65,729,626.36	27,365,243.23	48.17%	6.54%	2,472	1,007	41.65%	5.27%
4% - 5%	36,977,047.06	101,339,195.20	27.10%	24.20%	1,477	3,794	24.89%	19.87%
5% - 6%	15,400,683.02	120,608,615.21	11.29%	28.80%	620	5,033	10.45%	26.36%
6% - 7%	10,550,318.94	116,187,877.31	7.73%	27.75%	601	5,846	10.13%	30.62%
> 7%	7,791,985.96	53,221,420.95	5.71%	12.71%	765	3,413	12.89%	17.88%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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%	35,879,950.72	14,051,004.89	49,930,955.61	50.52%	6.94%	18.26%
4% - 5%	19,727,136.71	51,420,617.82	71,147,754.53	27.78%	25.40%	26.02%
5% - 6%	7,491,187.85	60,288,942.96	67,780,130.81	10.55%	29.79%	24.79%
6% - 7%	4,789,332.04	54,539,153.85	59,328,485.89	6.74%	26.94%	21.70%
> 7%	3,129,842.06	22,111,410.80	25,241,252.86	4.41%	10.92%	9.23%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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%	75,246,206.63	17,848,662.96	17.30%	14.85%	2,907	572	14.16%	12.73%
4% - 5%	105,185,810.42	33,130,431.84	24.18%	27.56%	4,302	969	20.95%	21.57%
5% - 6%	104,321,858.34	31,687,439.89	23.98%	26.36%	4,604	1,049	22.42%	23.35%
6% - 7%	101,464,763.73	25,273,432.52	23.33%	21.02%	5,270	1,177	25.66%	26.20%
> 7%	48,736,527.85	12,276,879.06	11.20%	10.21%	3,452	726	16.81%	16.16%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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%	40,939,971.18	8,990,984.43	49,930,955.61	18.85%	15.99%	18.26%
4% - 5%	54,737,154.77	16,410,599.76	71,147,754.53	25.20%	29.18%	26.02%
5% - 6%	52,544,895.49	15,235,235.32	67,780,130.81	24.19%	27.09%	24.79%
6% - 7%	48,193,343.16	11,135,142.73	59,328,485.89	22.19%	19.80%	21.70%
> 7%	20,770,968.91	4,470,283.95	25,241,252.86	9.56%	7.95%	9.23%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

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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	6,753,535.83	0.75%	917	3.66%
10000 - 20000	73,829,563.81	8.21%	4,766	19.04%
20000 - 30000	152,931,922.11	17.00%	6,124	24.47%
30000 - 40000	188,071,551.75	20.90%	5,430	21.70%
40000 - 50000	151,529,342.18	16.84%	3,392	13.55%
50000 - 75000	188,512,952.38	20.95%	3,174	12.68%
75000 - 100000	56,927,656.00	6.33%	672	2.68%
> 100000	81,100,556.18	9.01%	553	2.21%
Total	899,657,080.24	100.00%	25,028	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	2,796,134.63	3,957,401.20	1.23%	0.59%	421	496	7.09%	2.60%
10000 - 20000	8,756,190.91	65,073,372.90	3.86%	9.67%	597	4,169	10.06%	21.84%
20000 - 30000	25,663,811.25	127,268,110.86	11.31%	18.92%	1,000	5,124	16.85%	26.84%
30000 - 40000	51,557,306.71	136,514,245.04	22.71%	20.30%	1,484	3,946	25.00%	20.67%
40000 - 50000	54,114,686.32	97,414,655.86	23.84%	14.48%	1,207	2,185	20.34%	11.44%
50000 - 75000	57,983,634.83	130,529,317.55	25.54%	19.41%	996	2,178	16.78%	11.41%
75000 - 100000	11,323,960.87	45,603,695.13	4.99%	6.78%	134	538	2.26%	2.82%
> 100000	14,814,750.63	66,285,805.55	6.53%	9.85%	96	457	1.62%	2.39%
Total	227,010,476.15	672,646,604.09	100.00%	100.00%	5,935	19,093	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	553,306.34	662,877.21	1,216,183.55	0.78%	0.33%	0.44%
10000 - 20000	2,319,580.66	13,065,974.75	15,385,555.41	3.27%	6.46%	5.63%
20000 - 30000	7,706,685.76	32,445,896.62	40,152,582.38	10.85%	16.03%	14.68%
30000 - 40000	15,513,192.81	38,692,299.85	54,205,492.66	21.84%	19.12%	19.82%
40000 - 50000	16,589,229.29	30,436,914.84	47,026,144.13	23.36%	15.04%	17.20%
50000 - 75000	18,907,959.89	44,031,496.52	62,939,456.41	26.62%	21.75%	23.02%
75000 - 100000	3,729,622.58	16,411,331.92	20,140,954.50	5.25%	8.11%	7.37%
> 100000	5,697,872.05	26,664,338.61	32,362,210.66	8.02%	13.17%	11.84%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	5,884,203.81	869,332.02	0.84%	0.45%	803	114	3.91%	2.54%
10000 - 20000	62,206,917.51	11,622,646.30	8.83%	5.95%	4,015	751	19.55%	16.71%
20000 - 30000	130,189,017.52	22,742,904.59	18.48%	11.64%	5,214	910	25.39%	20.25%
30000 - 40000	158,253,581.65	29,817,970.10	22.47%	15.26%	4,572	858	22.26%	19.10%
40000 - 50000	124,412,741.46	27,116,600.72	17.66%	13.88%	2,784	608	13.56%	13.53%
50000 - 75000	143,125,767.39	45,387,184.99	20.32%	23.23%	2,417	757	11.77%	16.85%
75000 - 100000	35,185,863.73	21,741,792.27	5.00%	11.13%	417	255	2.03%	5.68%
> 100000	45,051,226.57	36,049,329.61	6.40%	18.45%	313	240	1.52%	5.34%
Total	704,309,319.64	195,347,760.60	100.00%	100.00%	20,535	4,493	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	1,083,199.91	132,983.64	1,216,183.55	0.50%	0.24%	0.44%
10000 - 20000	13,078,635.55	2,306,919.86	15,385,555.41	6.02%	4.10%	5.63%
20000 - 30000	34,902,893.08	5,249,689.30	40,152,582.38	16.07%	9.33%	14.68%
30000 - 40000	46,785,805.50	7,419,687.16	54,205,492.66	21.54%	13.19%	19.82%
40000 - 50000	39,749,566.74	7,276,577.39	47,026,144.13	18.30%	12.94%	17.20%
50000 - 75000	49,804,208.78	13,135,247.63	62,939,456.41	22.93%	23.35%	23.02%
75000 - 100000	13,196,118.61	6,944,835.89	20,140,954.50	6.08%	12.35%	7.37%
> 100000	18,585,905.34	13,776,305.32	32,362,210.66	8.56%	24.49%	11.84%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	33,468,827.68	6.03%	5,139	20.53%
10000 - 20000	131,162,215.14	23.63%	8,807	35.19%
20000 - 30000	142,120,811.35	25.60%	5,834	23.31%
30000 - 40000	92,905,329.16	16.73%	2,706	10.81%
40000 - 50000	53,007,204.27	9.55%	1,197	4.78%
50000 - 75000	52,315,217.09	9.42%	881	3.52%
75000 - 100000	22,243,747.09	4.01%	259	1.03%
> 100000	27,948,661.46	5.03%	205	0.82%
Total	555,172,013.24	100.00%	25,028	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	6,155,910.15	27,312,917.53	4.51%	6.52%	1,086	4,053	18.30%	21.23%
10000 - 20000	26,150,965.68	105,011,249.46	19.17%	25.08%	1,701	7,106	28.66%	37.22%
20000 - 30000	41,794,513.96	100,326,297.39	30.63%	23.96%	1,707	4,127	28.76%	21.62%
30000 - 40000	30,055,012.45	62,850,316.71	22.03%	15.01%	876	1,830	14.76%	9.58%
40000 - 50000	14,193,447.86	38,813,756.41	10.40%	9.27%	322	875	5.43%	4.58%
50000 - 75000	9,996,809.84	42,318,407.25	7.33%	10.11%	171	710	2.88%	3.72%
75000 - 100000	2,952,942.94	19,290,804.15	2.16%	4.61%	35	224	0.59%	1.17%
> 100000	5,150,058.46	22,798,603.00	3.77%	5.44%	37	168	0.62%	0.88%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	2,658,043.02	10,097,621.50	12,755,664.52	3.74%	4.99%	4.67%
10000 - 20000	12,875,972.40	44,098,954.40	56,974,926.80	18.13%	21.79%	20.84%
20000 - 30000	22,064,423.84	48,330,854.91	70,395,278.75	31.07%	23.88%	25.75%
30000 - 40000	15,672,903.00	31,491,283.94	47,164,186.94	22.07%	15.56%	17.25%
40000 - 50000	7,392,332.71	20,414,785.51	27,807,118.22	10.41%	10.09%	10.17%
50000 - 75000	5,530,553.02	22,995,204.31	28,525,757.33	7.79%	11.36%	10.43%
75000 - 100000	1,657,753.76	11,266,639.80	12,924,393.56	2.33%	5.57%	4.73%
> 100000	3,165,467.63	13,715,785.95	16,881,253.58	4.46%	6.78%	6.17%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	28,487,861.50	4,980,966.18	6.55%	4.14%	4,378	761	21.32%	16.94%
10000 - 20000	109,720,856.42	21,441,358.72	25.23%	17.84%	7,384	1,423	35.96%	31.67%
20000 - 30000	117,654,109.95	24,466,701.40	27.05%	20.35%	4,835	999	23.55%	22.23%
30000 - 40000	74,149,257.16	18,756,072.00	17.05%	15.60%	2,160	546	10.52%	12.15%
40000 - 50000	40,031,770.16	12,975,434.11	9.20%	10.79%	904	293	4.40%	6.52%
50000 - 75000	35,354,371.50	16,960,845.59	8.13%	14.11%	598	283	2.91%	6.30%
75000 - 100000	13,645,715.06	8,598,032.03	3.14%	7.15%	159	100	0.77%	2.23%
> 100000	15,911,225.22	12,037,436.24	3.66%	10.01%	117	88	0.57%	1.96%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	11,058,104.95	1,697,559.57	12,755,664.52	5.09%	3.02%	4.67%
10000 - 20000	48,939,291.90	8,035,634.90	56,974,926.80	22.53%	14.29%	20.84%
20000 - 30000	59,592,324.61	10,802,954.14	70,395,278.75	27.44%	19.21%	25.75%
30000 - 40000	38,698,002.89	8,466,184.05	47,164,186.94	17.82%	15.05%	17.25%
40000 - 50000	21,474,762.80	6,332,355.42	27,807,118.22	9.89%	11.26%	10.17%
50000 - 75000	19,727,053.64	8,798,703.69	28,525,757.33	9.08%	15.64%	10.43%
75000 - 100000	8,109,635.74	4,814,757.82	12,924,393.56	3.73%	8.56%	4.73%
> 100000	9,587,156.98	7,294,096.60	16,881,253.58	4.41%	12.97%	6.17%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	40,163,366.49	7.23%	3,902	15.59%
1000 - 5000	57,643,028.47	10.38%	4,986	19.92%
5000 - 10000	100,798,877.97	18.16%	5,943	23.75%
10000 - 20000	183,707,338.77	33.09%	7,015	28.03%
20000 - 30000	82,261,917.66	14.82%	2,006	8.02%
30000 - 40000	35,229,614.50	6.35%	617	2.47%
40000 - 50000	15,827,124.90	2.85%	215	0.86%
> 50000	39,540,744.48	7.12%	344	1.37%
Total	555,172,013.24	100.00%	25,028	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	7,670,070.45	32,493,296.04	5.62%	7.76%	739	3,163	12.45%	16.57%
1000 - 5000	9,510,416.54	48,132,611.93	6.97%	11.50%	891	4,095	15.01%	21.45%
5000 - 10000	20,406,781.60	80,392,096.37	14.96%	19.20%	1,210	4,733	20.39%	24.79%
10000 - 20000	57,680,067.60	126,027,271.17	42.27%	30.10%	2,232	4,783	37.61%	25.05%
20000 - 30000	24,886,576.14	57,375,341.52	18.24%	13.70%	643	1,363	10.83%	7.14%
30000 - 40000	6,971,666.18	28,257,948.32	5.11%	6.75%	127	490	2.14%	2.57%
40000 - 50000	2,667,883.67	13,159,241.23	1.96%	3.14%	37	178	0.62%	0.93%
> 50000	6,656,199.16	32,884,545.32	4.88%	7.85%	56	288	0.94%	1.51%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	620,298.62	2,908,097.40	3,528,396.02	0.87%	1.44%	1.29%
1000 - 5000	3,033,169.02	15,037,903.67	18,071,072.69	4.27%	7.43%	6.61%
5000 - 10000	9,543,755.98	37,045,659.67	46,589,415.65	13.44%	18.30%	17.04%
10000 - 20000	32,540,398.70	68,580,978.88	101,121,377.58	45.82%	33.88%	36.98%
20000 - 30000	15,024,813.30	33,136,751.53	48,161,564.83	21.16%	16.37%	17.61%
30000 - 40000	4,372,749.80	16,828,798.80	21,201,548.60	6.16%	8.31%	7.75%
40000 - 50000	1,620,179.19	7,835,958.88	9,456,138.07	2.28%	3.87%	3.46%
> 50000	4,262,084.77	21,036,981.49	25,299,066.26	6.00%	10.39%	9.25%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	27,961,517.96	12,201,848.53	6.43%	10.15%	2,998	904	14.60%	20.12%
1000 - 5000	46,099,578.61	11,543,449.86	10.60%	9.60%	4,146	840	20.19%	18.70%
5000 - 10000	83,604,627.11	17,194,250.86	19.22%	14.30%	5,051	892	24.60%	19.85%
10000 - 20000	153,715,879.50	29,991,459.27	35.34%	24.95%	5,946	1,069	28.96%	23.79%
20000 - 30000	64,962,932.25	17,298,985.41	14.94%	14.39%	1,605	401	7.82%	8.92%
30000 - 40000	24,815,474.41	10,414,140.09	5.71%	8.66%	441	176	2.15%	3.92%
40000 - 50000	10,259,517.87	5,567,607.03	2.36%	4.63%	139	76	0.68%	1.69%
> 50000	23,535,639.26	16,005,105.22	5.41%	13.31%	209	135	1.02%	3.00%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	2,708,930.64	819,465.38	3,528,396.02	1.25%	1.46%	1.29%
1000 - 5000	14,959,662.92	3,111,409.77	18,071,072.69	6.89%	5.53%	6.61%
5000 - 10000	39,432,268.26	7,157,147.39	46,589,415.65	18.16%	12.73%	17.04%
10000 - 20000	85,392,509.15	15,728,868.43	101,121,377.58	39.32%	27.97%	36.98%
20000 - 30000	38,353,968.99	9,807,595.84	48,161,564.83	17.66%	17.44%	17.61%
30000 - 40000	15,090,610.45	6,110,938.15	21,201,548.60	6.95%	10.87%	7.75%
40000 - 50000	6,124,106.31	3,332,031.76	9,456,138.07	2.82%	5.92%	3.46%
> 50000	15,124,276.79	10,174,789.47	25,299,066.26	6.96%	18.09%	9.25%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	228,436.56	0.04%	39	0.16%
13 - 18	49,219.54	0.01%	12	0.05%
19 - 24	143,067.03	0.03%	42	0.17%
25 - 30	5,387,135.44	0.97%	684	2.73%
31 - 36	668,770.36	0.12%	87	0.35%
37 - 42	25,582,216.29	4.61%	2,067	8.26%
43 - 48	514,418.85	0.09%	44	0.18%
49 - 54	236,993,565.65	42.69%	11,363	45.40%
> 55	285,605,183.52	51.44%	10,690	42.71%
Total	555,172,013.24	100.00%	25,028	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	30,240.41	198,196.15	0.02%	0.05%	8	31	0.13%	0.16%
13 - 18	3,713.94	45,505.60	0.00%	0.01%	2	10	0.03%	0.05%
19 - 24	32,853.35	110,213.68	0.02%	0.03%	17	25	0.29%	0.13%
25 - 30	643,440.33	4,743,695.11	0.47%	1.13%	114	570	1.92%	2.99%
31 - 36	82,556.97	586,213.39	0.06%	0.14%	17	70	0.29%	0.37%
37 - 42	4,798,899.37	20,783,316.92	3.52%	4.96%	387	1,680	6.52%	8.80%
43 - 48	80,100.85	434,318.00	0.06%	0.10%	9	35	0.15%	0.18%
49 - 54	71,046,502.25	165,947,063.40	52.07%	39.63%	3,071	8,292	51.74%	43.43%
> 55	59,731,353.87	225,873,829.65	43.78%	53.94%	2,310	8,380	38.92%	43.89%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	10,656.81	105,272.92	115,929.73	0.02%	0.05%	0.04%
13 - 18	795.56	15,263.65	16,059.21	0.00%	0.01%	0.01%
19 - 24	9,527.28	38,255.34	47,782.62	0.01%	0.02%	0.02%
25 - 30	284,237.89	2,040,823.38	2,325,061.27	0.40%	1.01%	0.85%
31 - 36	26,328.13	187,027.80	213,355.93	0.04%	0.09%	0.08%
37 - 42	2,371,529.47	8,660,621.56	11,032,151.03	3.34%	4.28%	4.03%
43 - 48	35,178.36	174,541.81	209,720.17	0.05%	0.09%	0.08%
49 - 54	38,930,324.07	79,237,791.00	118,168,115.07	54.82%	39.15%	43.22%
> 55	29,348,871.81	111,951,532.86	141,300,404.67	41.33%	55.31%	51.68%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	186,807.89	41,628.67	0.04%	0.03%	30	9	0.15%	0.20%
13 - 18	38,388.38	10,831.16	0.01%	0.01%	9	3	0.04%	0.07%
19 - 24	127,390.82	15,676.21	0.03%	0.01%	37	5	0.18%	0.11%
25 - 30	3,816,265.02	1,570,870.42	0.88%	1.31%	550	134	2.68%	2.98%
31 - 36	541,741.16	127,029.20	0.12%	0.11%	77	10	0.37%	0.22%
37 - 42	18,460,104.07	7,122,112.22	4.24%	5.92%	1,618	449	7.88%	9.99%
43 - 48	466,893.59	47,525.26	0.11%	0.04%	41	3	0.20%	0.07%
49 - 54	178,259,836.88	58,733,728.77	40.98%	48.86%	9,056	2,307	44.10%	51.35%
> 55	233,057,739.16	52,547,444.36	53.58%	43.71%	9,117	1,573	44.40%	35.01%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	103,302.52	12,627.21	115,929.73	0.02%	0.04%	0.02%
13 - 18	10,971.33	5,087.88	16,059.21	0.01%	0.01%	0.01%
19 - 24	42,972.26	4,810.36	47,782.62	0.01%	0.02%	0.01%
25 - 30	1,653,877.13	671,184.14	2,325,061.27	1.19%	0.85%	1.19%
31 - 36	162,976.67	50,379.26	213,355.93	0.09%	0.08%	0.09%
37 - 42	8,061,048.78	2,971,102.25	11,032,151.03	5.28%	4.03%	5.28%
43 - 48	176,818.36	32,901.81	209,720.17	0.06%	0.08%	0.06%
49 - 54	90,666,547.15	27,501,567.92	118,168,115.07	48.90%	43.22%	48.90%
> 55	116,307,819.31	24,992,585.36	141,300,404.67	44.44%	51.68%	44.44%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	4,361,119.15	0.79%	751	3.00%
6 - 12	17,670,591.75	3.18%	1,694	6.77%
13 - 18	36,554,112.03	6.58%	2,600	10.39%
19 - 24	61,471,147.72	11.07%	3,318	13.26%
25 - 30	84,352,910.14	15.19%	3,960	15.82%
31 - 36	112,641,402.94	20.29%	4,551	18.18%
37 - 42	110,773,454.08	19.95%	4,035	16.12%
43 - 48	67,281,359.55	12.12%	2,254	9.01%
49 - 54	47,126,342.75	8.49%	1,499	5.99%
> 55	12,939,573.13	2.33%	366	1.46%
Total	555,172,013.24	100.00%	25,028	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	1,099,989.85	3,261,129.30	0.81%	0.78%	186	565	3.13%	2.96%
6 - 12	5,035,211.36	12,635,380.39	3.69%	3.02%	412	1,282	6.94%	6.71%
13 - 18	11,172,082.34	25,382,029.69	8.19%	6.06%	696	1,904	11.73%	9.97%
19 - 24	18,727,844.37	42,743,303.35	13.73%	10.21%	901	2,417	15.18%	12.66%
25 - 30	20,686,257.77	63,666,652.37	15.16%	15.20%	887	3,073	14.95%	16.09%
31 - 36	25,995,162.55	86,646,240.39	19.05%	20.69%	1,008	3,543	16.98%	18.56%
37 - 42	25,692,403.11	85,081,050.97	18.83%	20.32%	922	3,113	15.53%	16.30%
43 - 48	14,584,868.31	52,696,491.24	10.69%	12.59%	502	1,752	8.46%	9.18%
49 - 54	10,557,095.27	36,569,247.48	7.74%	8.73%	341	1,158	5.75%	6.07%
> 55	2,898,746.41	10,040,826.72	2.12%	2.40%	80	286	1.35%	1.50%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	890,932.29	2,530,238.63	3,421,170.92	1.25%	1.25%	1.25%
6 - 12	3,529,129.40	8,002,773.53	11,531,902.93	4.97%	3.95%	4.22%
13 - 18	7,120,666.99	14,671,366.00	21,792,032.99	10.03%	7.25%	7.97%
19 - 24	11,179,482.36	22,782,380.94	33,961,863.30	15.74%	11.26%	12.42%
25 - 30	11,079,691.60	31,625,125.18	42,704,816.78	15.60%	15.62%	15.62%
31 - 36	13,296,428.11	42,107,433.96	55,403,862.07	18.72%	20.80%	20.26%
37 - 42	12,280,628.39	38,542,952.87	50,823,581.26	17.29%	19.04%	18.59%
43 - 48	6,107,233.48	22,688,641.74	28,795,875.22	8.60%	11.21%	10.53%
49 - 54	4,409,458.40	15,260,841.56	19,670,299.96	6.21%	7.54%	7.19%
> 55	1,123,798.36	4,199,375.91	5,323,174.27	1.58%	2.07%	1.95%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	3,353,379.69	1,007,739.46	0.77%	0.84%	608	143	2.96%	3.18%
6 - 12	13,574,479.99	4,096,111.76	3.12%	3.41%	1,387	307	6.75%	6.83%
13 - 18	28,229,529.56	8,324,582.47	6.49%	6.92%	2,147	453	10.46%	10.08%
19 - 24	46,399,878.12	15,071,269.60	10.67%	12.54%	2,653	665	12.92%	14.80%
25 - 30	64,568,300.82	19,784,609.32	14.84%	16.46%	3,195	765	15.56%	17.03%
31 - 36	87,686,704.51	24,954,698.43	20.16%	20.76%	3,737	814	18.20%	18.12%
37 - 42	87,219,360.54	23,554,093.54	20.05%	19.59%	3,318	717	16.16%	15.96%
43 - 48	54,061,713.53	13,219,646.02	12.43%	11.00%	1,906	348	9.28%	7.75%
49 - 54	38,795,115.40	8,331,227.35	8.92%	6.93%	1,268	231	6.17%	5.14%
> 55	11,066,704.81	1,872,868.32	2.54%	1.56%	316	50	1.54%	1.11%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	2,653,009.80	768,161.12	3,421,170.92	1.22%	1.37%	1.25%
6 - 12	8,979,059.01	2,552,843.92	11,531,902.93	4.13%	4.54%	4.22%
13 - 18	16,987,126.63	4,804,906.36	21,792,032.99	7.82%	8.54%	7.97%
19 - 24	25,953,754.32	8,008,108.98	33,961,863.30	11.95%	14.24%	12.42%
25 - 30	33,427,223.72	9,277,593.06	42,704,816.78	15.39%	16.50%	15.62%
31 - 36	43,764,688.17	11,639,173.90	55,403,862.07	20.15%	20.69%	20.26%
37 - 42	40,857,789.83	9,965,791.43	50,823,581.26	18.81%	17.72%	18.59%
43 - 48	23,415,689.85	5,380,185.37	28,795,875.22	10.78%	9.57%	10.53%
49 - 54	16,506,194.44	3,164,105.52	19,670,299.96	7.60%	5.63%	7.19%
> 55	4,641,797.74	681,376.53	5,323,174.27	2.14%	1.21%	1.95%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	25,341,778.18	4.56%	918	3.67%
6 - 12	108,983,908.25	19.63%	4,344	17.36%
13 - 18	130,013,708.83	23.42%	5,368	21.45%
19 - 24	99,632,984.74	17.95%	4,448	17.77%
25 - 30	88,190,232.04	15.89%	4,032	16.11%
31 - 36	56,418,765.63	10.16%	2,878	11.50%
37 - 42	26,039,972.50	4.69%	1,468	5.87%
43 - 48	13,719,975.47	2.47%	944	3.77%
49 - 54	5,402,727.87	0.97%	447	1.79%
> 55	1,427,959.73	0.26%	181	0.72%
Total	555,172,013.24	100.00%	25,028	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	5,954,084.95	19,387,693.23	4.36%	4.63%	189	729	3.18%	3.82%
6 - 12	26,715,635.33	82,268,272.92	19.58%	19.65%	1,029	3,315	17.34%	17.36%
13 - 18	30,198,182.74	99,815,526.09	22.13%	23.84%	1,215	4,153	20.47%	21.75%
19 - 24	22,329,349.92	77,303,634.82	16.36%	18.46%	936	3,512	15.77%	18.39%
25 - 30	23,067,561.19	65,122,670.85	16.91%	15.55%	1,013	3,019	17.07%	15.81%
31 - 36	15,256,525.07	41,162,240.56	11.18%	9.83%	750	2,128	12.64%	11.15%
37 - 42	6,996,978.70	19,042,993.80	5.13%	4.55%	373	1,095	6.28%	5.74%
43 - 48	3,919,861.24	9,800,114.23	2.87%	2.34%	253	691	4.26%	3.62%
49 - 54	1,617,550.68	3,785,177.19	1.19%	0.90%	127	320	2.14%	1.68%
> 55	393,931.52	1,034,028.21	0.29%	0.25%	50	131	0.84%	0.69%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	2,379,939.26	7,508,161.48	9,888,100.74	3.35%	3.71%	3.62%
6 - 12	11,980,471.66	33,748,314.48	45,728,786.14	16.87%	16.67%	16.72%
13 - 18	14,512,479.36	44,263,365.40	58,775,844.76	20.44%	21.87%	21.50%
19 - 24	11,278,905.74	36,717,931.46	47,996,837.20	15.88%	18.14%	17.55%
25 - 30	12,876,175.21	34,728,746.55	47,604,921.76	18.13%	17.16%	17.41%
31 - 36	9,241,470.05	23,674,664.80	32,916,134.85	13.01%	11.70%	12.04%
37 - 42	4,563,999.85	11,811,392.60	16,375,392.45	6.43%	5.84%	5.99%
43 - 48	2,671,160.75	6,502,243.50	9,173,404.25	3.76%	3.21%	3.35%
49 - 54	1,181,636.55	2,601,391.30	3,783,027.85	1.66%	1.29%	1.38%
> 55	331,210.95	854,918.75	1,186,129.70	0.47%	0.42%	0.43%
Total	71,017,449.38	202,411,130.32	273,428,579.70	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	20,832,723.79	4,509,054.39	4.79%	3.75%	767	151	3.74%	3.36%
6 - 12	85,170,692.45	23,813,215.80	19.58%	19.81%	3,546	798	17.27%	17.76%
13 - 18	99,446,414.92	30,567,293.91	22.86%	25.43%	4,336	1,032	21.12%	22.97%
19 - 24	77,383,716.73	22,249,268.01	17.79%	18.51%	3,614	834	17.60%	18.56%
25 - 30	70,373,803.32	17,816,428.72	16.18%	14.82%	3,334	698	16.24%	15.54%
31 - 36	44,951,226.05	11,467,539.58	10.33%	9.54%	2,379	499	11.59%	11.11%
37 - 42	20,335,444.19	5,704,528.31	4.68%	4.75%	1,214	254	5.91%	5.65%
43 - 48	10,735,691.31	2,984,284.16	2.47%	2.48%	794	150	3.87%	3.34%
49 - 54	4,551,682.89	851,044.98	1.05%	0.71%	394	53	1.92%	1.18%
> 55	1,173,771.32	254,188.41	0.27%	0.21%	157	24	0.76%	0.53%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	8,349,901.81	1,538,198.93	9,888,100.74	3.84%	2.73%	3.62%
6 - 12	36,552,353.50	9,176,432.64	45,728,786.14	16.83%	16.32%	16.72%
13 - 18	45,487,047.62	13,288,797.14	58,775,844.76	20.94%	23.63%	21.50%
19 - 24	37,968,290.42	10,028,546.78	47,996,837.20	17.48%	17.83%	17.55%
25 - 30	38,199,949.41	9,404,972.35	47,604,921.76	17.59%	16.72%	17.41%
31 - 36	26,456,869.45	6,459,265.40	32,916,134.85	12.18%	11.48%	12.04%
37 - 42	12,824,203.35	3,551,189.10	16,375,392.45	5.90%	6.31%	5.99%
43 - 48	7,155,191.20	2,018,213.05	9,173,404.25	3.29%	3.59%	3.35%
49 - 54	3,208,867.85	574,160.00	3,783,027.85	1.48%	1.02%	1.38%
> 55	983,658.90	202,470.80	1,186,129.70	0.45%	0.36%	0.43%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	62,434,536.00	11.25%	2,415	9.65%
Mercedes	77,891,996.87	14.03%	2,890	11.55%
BMW	67,178,230.92	12.10%	2,521	10.07%
Hyundai	51,484,388.54	9.27%	2,470	9.87%
VW	45,575,040.21	8.21%	2,458	9.82%
Honda	25,712,721.82	4.63%	1,297	5.18%
Tesla	6,337,956.39	1.14%	265	1.06%
Land rover	12,276,047.16	2.21%	420	1.68%
Porsche	31,089,397.30	5.60%	646	2.58%
Ford	14,824,445.24	2.67%	771	3.08%
Seat	7,047,967.36	1.27%	521	2.08%
Skoda	18,645,799.35	3.36%	1,023	4.09%
Jeep	6,542,833.52	1.18%	325	1.30%
Opel	5,349,744.36	0.96%	406	1.62%
Fiat	6,080,192.66	1.10%	455	1.82%
Maserati	5,029,564.26	0.91%	137	0.55%
Harley	7,431,625.74	1.34%	474	1.89%
Alfa Romeo	4,624,365.40	0.83%	210	0.84%
Jaguar	1,752,546.79	0.32%	91	0.36%
Toyota	7,757,145.79	1.40%	442	1.77%
Nissan	3,320,958.97	0.60%	201	0.80%
Volvo	5,744,697.63	1.03%	288	1.15%
Dodge	3,641,079.10	0.66%	98	0.39%
Kia	4,717,752.29	0.85%	236	0.94%
Peugeot	5,475,208.53	0.99%	374	1.49%
Other	67,205,771.04	12.11%	3,594	14.36%
Total	555,172,013.24	100.00%	25,028	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	5,509,700.89	56,924,835.11	4.04%	13.59%	113	2,302	1.90%	12.06%
Mercedes	1,992,097.74	75,899,899.13	1.46%	18.13%	31	2,859	0.52%	14.97%
BMW	1,011,681.57	66,166,549.35	0.74%	15.80%	24	2,497	0.40%	13.08%
Hyundai	35,702,288.39	15,782,100.15	26.17%	3.77%	1,538	932	25.91%	4.88%
VW	13,007,813.53	32,567,226.68	9.53%	7.78%	446	2,012	7.51%	10.54%
Honda	18,745,877.25	6,966,844.57	13.74%	1.66%	848	449	14.29%	2.35%
Tesla	1,951,411.58	4,386,544.81	1.43%	1.05%	67	198	1.13%	1.04%
Land rover	614,335.48	11,661,711.68	0.45%	2.79%	9	411	0.15%	2.15%
Porsche	2,617,410.39	28,471,986.91	1.92%	6.80%	24	622	0.40%	3.26%
Ford	3,779,886.81	11,044,558.43	2.77%	2.64%	130	641	2.19%	3.36%
Seat	1,211,211.72	5,836,755.64	0.89%	1.39%	74	447	1.25%	2.34%
Skoda	8,344,724.93	10,301,074.42	6.12%	2.46%	337	686	5.68%	3.59%
Jeep	644,620.30	5,898,213.22	0.47%	1.41%	21	304	0.35%	1.59%
Opel	1,296,800.93	4,052,943.43	0.95%	0.97%	78	328	1.31%	1.72%
Fiat	1,782,296.18	4,297,896.48	1.31%	1.03%	103	352	1.74%	1.84%
Maserati	533,707.55	4,495,856.71	0.39%	1.07%	8	129	0.13%	0.68%
Harley	3,159,340.21	4,272,285.53	2.32%	1.02%	160	314	2.70%	1.64%
Alfa Romeo	441,436.37	4,182,929.03	0.32%	1.00%	14	196	0.24%	1.03%
Jaguar	57,451.63	1,695,095.16	0.04%	0.40%	1	90	0.02%	0.47%
Toyota	2,599,391.96	5,157,753.83	1.91%	1.23%	135	307	2.27%	1.61%
Nissan	948,010.34	2,372,948.63	0.69%	0.57%	46	155	0.78%	0.81%
Volvo	643,307.84	5,101,389.79	0.47%	1.22%	15	273	0.25%	1.43%
Dodge	918,711.62	2,722,367.48	0.67%	0.65%	17	81	0.29%	0.42%
Kia	2,648,713.81	2,069,038.48	1.94%	0.49%	97	139	1.63%	0.73%
Peugeot	1,287,060.45	4,188,148.08	0.94%	1.00%	67	307	1.13%	1.61%
Other	25,000,371.87	42,205,399.17	18.32%	10.08%	1,532	2,062	25.81%	10.80%
Total	136,449,661.34	418,722,351.90	100.00%	100.00%	5,935	19,093	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	3,018,355.29	28,311,261.82	31,329,617.11	4.25%	13.99%	11.46%
Mercedes	1,140,223.84	36,942,529.66	38,082,753.50	1.61%	18.25%	13.93%
VW	6,684,331.18	14,522,420.76	21,206,751.94	9.41%	7.17%	7.76%
BMW	647,074.76	33,473,560.92	34,120,635.68	0.91%	16.54%	12.48%
Hyundai	19,254,752.01	7,468,247.77	26,722,999.78	27.11%	3.69%	9.77%
Honda	10,602,086.24	3,377,148.58	13,979,234.82	14.93%	1.67%	5.11%
Land rover	400,633.27	5,792,924.27	6,193,557.54	0.56%	2.86%	2.27%
Porsche	1,569,103.89	15,907,515.28	17,476,619.17	2.21%	7.86%	6.39%
Jeep	357,492.79	2,746,708.37	3,104,201.16	0.50%	1.36%	1.14%
Seat	713,247.98	2,542,162.62	3,255,410.60	1.00%	1.26%	1.19%
Ford	1,720,718.60	4,835,240.38	6,555,958.98	2.42%	2.39%	2.40%
Skoda	4,290,113.43	4,564,654.29	8,854,767.72	6.04%	2.26%	3.24%
Maserati	303,346.77	2,385,215.41	2,688,562.18	0.43%	1.18%	0.98%
Opel	585,124.09	1,619,343.04	2,204,467.13	0.82%	0.80%	0.81%
Fiat	715,030.52	1,718,183.44	2,433,213.96	1.01%	0.85%	0.89%
Toyota	1,147,867.38	2,005,993.87	3,153,861.25	1.62%	0.99%	1.15%
Volvo	324,078.17	2,282,616.19	2,606,694.36	0.46%	1.13%	0.95%
Nissan	446,451.01	1,007,058.63	1,453,509.64	0.63%	0.50%	0.53%
Jaguar	26,514.34	814,610.14	841,124.48	0.04%	0.40%	0.31%
Alfa Romeo	197,145.15	2,074,763.37	2,271,908.52	0.28%	1.03%	0.83%
Harley	1,793,525.56	2,161,112.74	3,954,638.30	2.53%	1.07%	1.45%
Kia	1,288,403.06	882,603.01	2,171,006.07	1.81%	0.44%	0.79%
Dodge	490,309.74	1,445,813.41	1,936,123.15	0.69%	0.71%	0.71%
Peugeot	594,187.75	1,707,987.68	2,302,175.43	0.84%	0.84%	0.84%
Tesla	1,331,861.99	1,939,580.06	3,271,442.05	1.88%	0.96%	1.20%
Other	11,375,470.57	19,881,874.61	31,257,345.18	16.02%	9.82%	11.43%
Total	71,017,449.38	202,411,130.32	273,428,579.70	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

May 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	50,450,921.26	11,983,614.74	11.60%	9.97%	2,074	341	10.10%	7.59%
Mercedes	60,868,713.23	17,023,283.64	13.99%	14.16%	2,391	499	11.64%	11.11%
BMW	57,390,290.41	9,787,940.51	13.19%	8.14%	2,207	314	10.75%	6.99%
Hyundai	44,191,134.86	7,293,253.68	10.16%	6.07%	2,158	312	10.51%	6.94%
VW	35,375,665.67	10,199,374.54	8.13%	8.48%	1,943	515	9.46%	11.46%
Honda	23,060,696.32	2,652,025.50	5.30%	2.21%	1,170	127	5.70%	2.83%
Tesla	4,576,665.29	1,761,291.10	1.05%	1.47%	198	67	0.96%	1.49%
Land rover	7,764,506.25	4,511,540.91	1.79%	3.75%	302	118	1.47%	2.63%
Porsche	21,808,883.42	9,280,513.88	5.01%	7.72%	477	169	2.32%	3.76%
Ford	9,873,240.19	4,951,205.05	2.27%	4.12%	531	240	2.59%	5.34%
Seat	6,403,123.30	644,844.06	1.47%	0.54%	474	47	2.31%	1.05%
Skoda	15,349,055.89	3,296,743.46	3.53%	2.74%	839	184	4.09%	4.10%
Jeep	5,042,296.82	1,500,536.70	1.16%	1.25%	266	59	1.30%	1.31%
Opel	3,615,474.01	1,734,270.35	0.83%	1.44%	281	125	1.37%	2.78%
Fiat	3,490,306.08	2,589,886.58	0.80%	2.15%	285	170	1.39%	3.78%
Maserati	3,332,520.42	1,697,043.84	0.77%	1.41%	101	36	0.49%	0.80%
Harley	7,085,811.57	345,814.17	1.63%	0.29%	455	19	2.22%	0.42%
Alfa Romeo	3,965,769.29	658,596.11	0.91%	0.55%	185	25	0.90%	0.56%
Jaguar	1,450,021.88	302,524.91	0.33%	0.25%	78	13	0.38%	0.29%
Toyota	6,137,275.89	1,619,869.90	1.41%	1.35%	359	83	1.75%	1.85%
Nissan	2,622,738.55	698,220.42	0.60%	0.58%	160	41	0.78%	0.91%
Volvo	4,379,009.07	1,365,688.56	1.01%	1.14%	235	53	1.14%	1.18%
Dodge	2,250,880.46	1,390,198.64	0.52%	1.16%	68	30	0.33%	0.67%
Kia	4,211,886.55	505,865.74	0.97%	0.42%	208	28	1.01%	0.62%
Peugeot	3,719,251.99	1,755,956.54	0.86%	1.46%	268	106	1.31%	2.36%
Other	46,539,028.30	20,666,742.74	10.70%	17.19%	2,822	772	13.74%	17.18%
Total	434,955,166.97	120,216,846.27	100.00%	100.00%	20,535	4,493	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	25,145,208.62	6,184,408.49	31,329,617.11	11.58%	11.00%	11.46%
Mercedes	30,024,191.91	8,058,561.59	38,082,753.50	13.82%	14.33%	13.93%
BMW	29,328,370.68	4,792,265.00	34,120,635.68	13.50%	8.52%	12.48%
Hyundai	23,130,991.65	3,592,008.13	26,722,999.78	10.65%	6.39%	9.77%
VW	17,017,220.56	4,189,531.38	21,206,751.94	7.84%	7.45%	7.76%
Honda	12,554,119.67	1,425,115.15	13,979,234.82	5.78%	2.53%	5.11%
Tesla	2,320,477.78	950,964.27	3,271,442.05	1.07%	1.69%	1.20%
Land rover	3,905,644.36	2,287,913.18	6,193,557.54	1.80%	4.07%	2.27%
Porsche	12,349,895.85	5,126,723.32	17,476,619.17	5.69%	9.12%	6.39%
Ford	4,513,940.80	2,042,018.18	6,555,958.98	2.08%	3.63%	2.40%
Seat	2,992,937.41	262,473.19	3,255,410.60	1.38%	0.47%	1.19%
Skoda	7,449,183.23	1,405,584.49	8,854,767.72	3.43%	2.50%	3.24%
Jeep	2,384,042.91	720,158.25	3,104,201.16	1.10%	1.28%	1.14%
Opel	1,610,637.61	593,829.52	2,204,467.13	0.74%	1.06%	0.81%
Fiat	1,603,678.39	829,535.57	2,433,213.96	0.74%	1.47%	0.89%
Maserati	1,748,880.73	939,681.45	2,688,562.18	0.81%	1.67%	0.98%
Harley	3,759,206.43	195,431.87	3,954,638.30	1.73%	0.35%	1.45%
Alfa Romeo	1,959,328.21	312,580.31	2,271,908.52	0.90%	0.56%	0.83%
Jaguar	702,295.39	138,829.09	841,124.48	0.32%	0.25%	0.31%
Toyota	2,655,126.59	498,734.66	3,153,861.25	1.22%	0.89%	1.15%
Nissan	1,215,608.81	237,900.83	1,453,509.64	0.56%	0.42%	0.53%
Volvo	1,989,524.40	617,169.96	2,606,694.36	0.92%	1.10%	0.95%
Dodge	1,199,601.80	736,521.35	1,936,123.15	0.55%	1.31%	0.71%
Kia	1,915,371.37	255,634.70	2,171,006.07	0.88%	0.45%	0.79%
Peugeot	1,674,169.35	628,006.08	2,302,175.43	0.77%	1.12%	0.84%
Other	22,036,679.00	9,220,666.18	31,257,345.18	10.15%	16.39%	11.43%
Total	217,186,333.51	56,242,246.19	273,428,579.70	100.00%	100.00%	100.00%

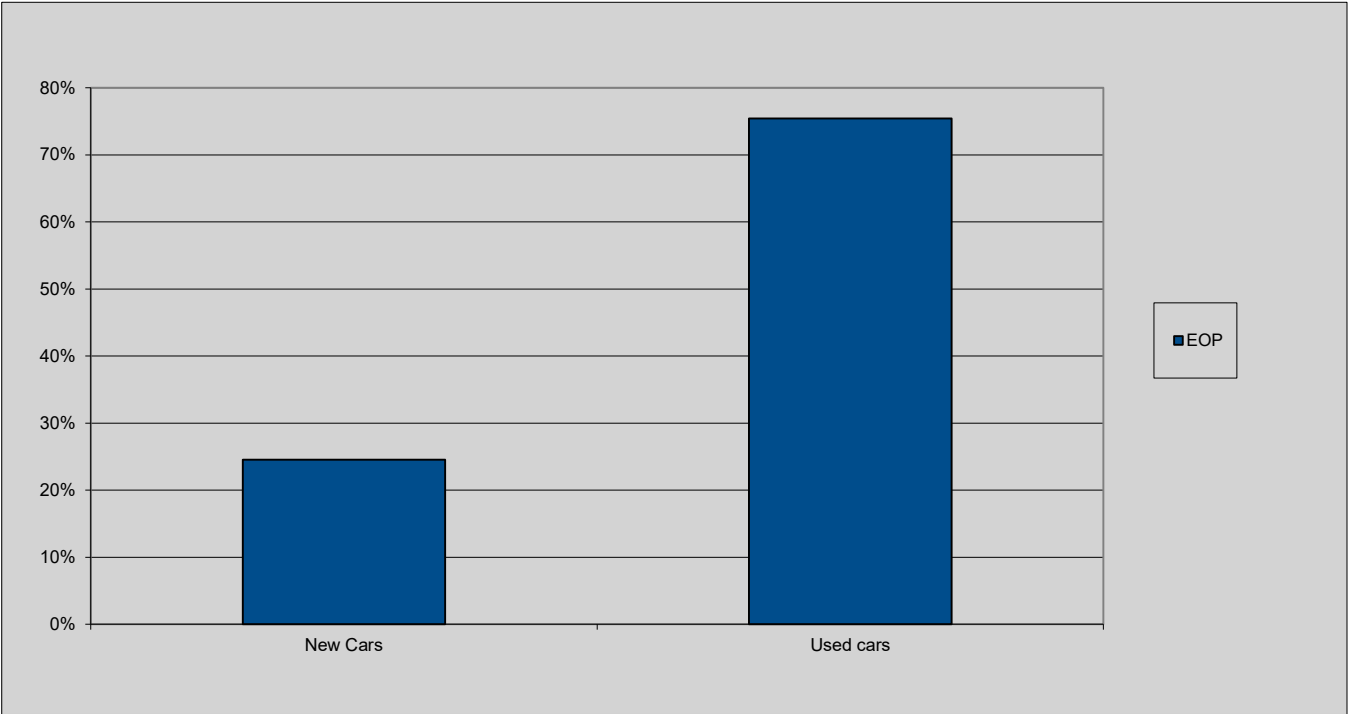
Cembra Auto Covered Bond Programme

Portfolio information

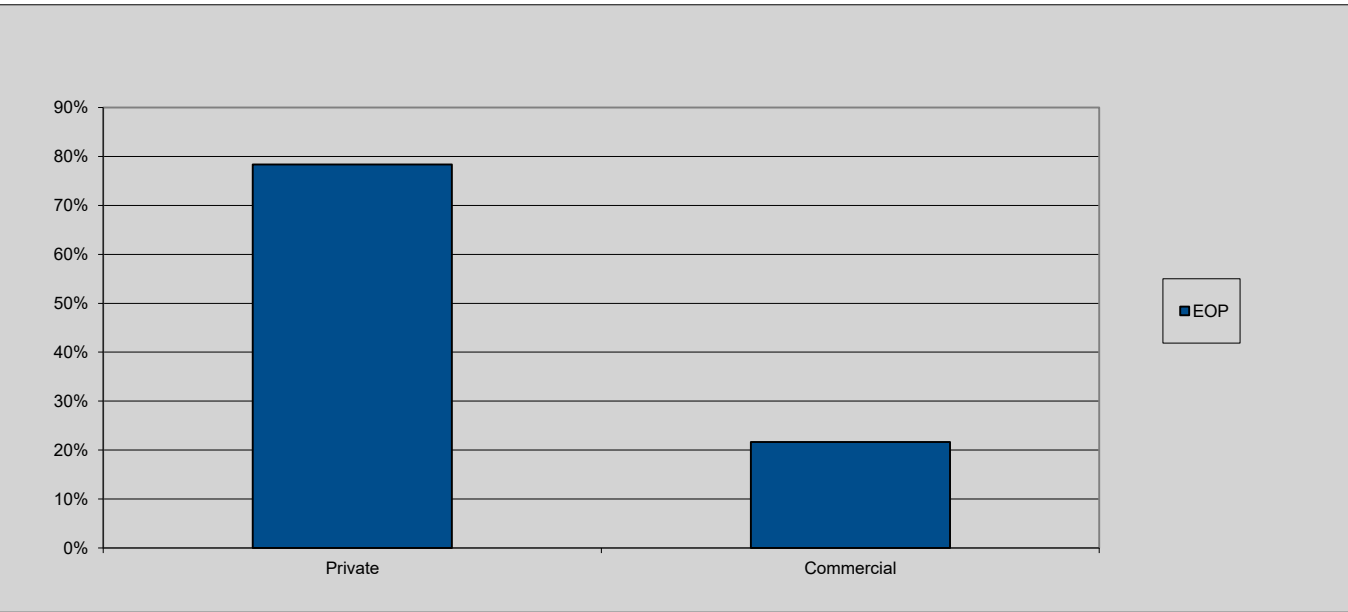
Determination Period:

May 2026

1. Vehicle type



2. Customer type



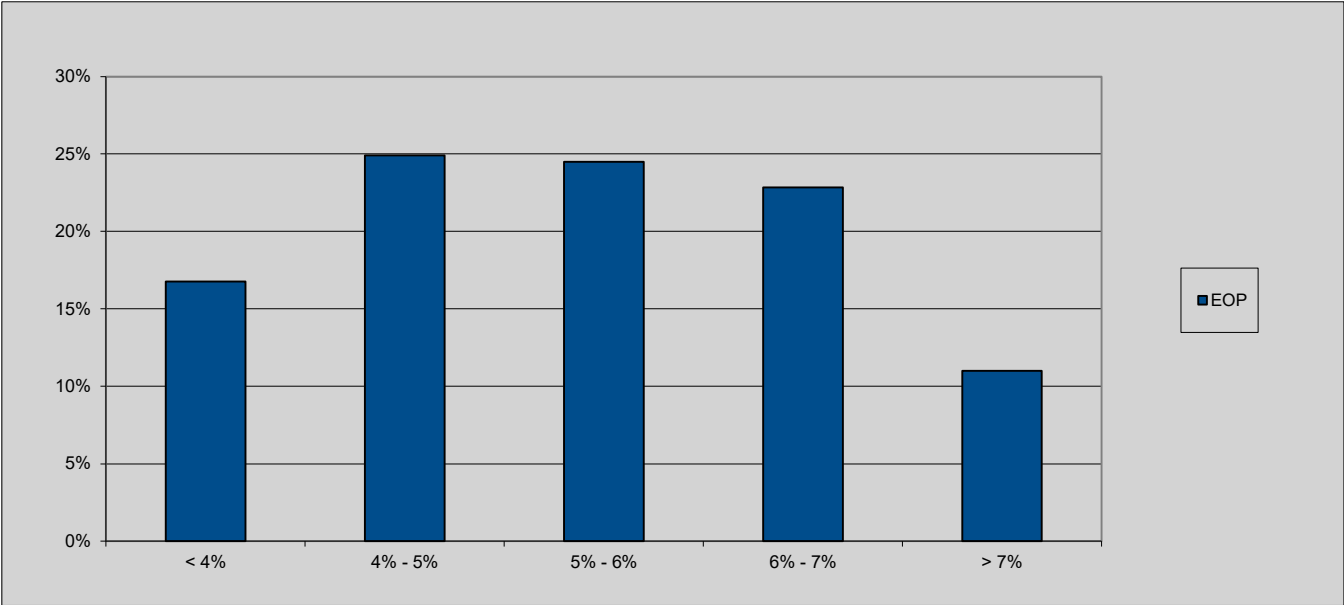
Cembra Auto Covered Bond Programme

Portfolio information

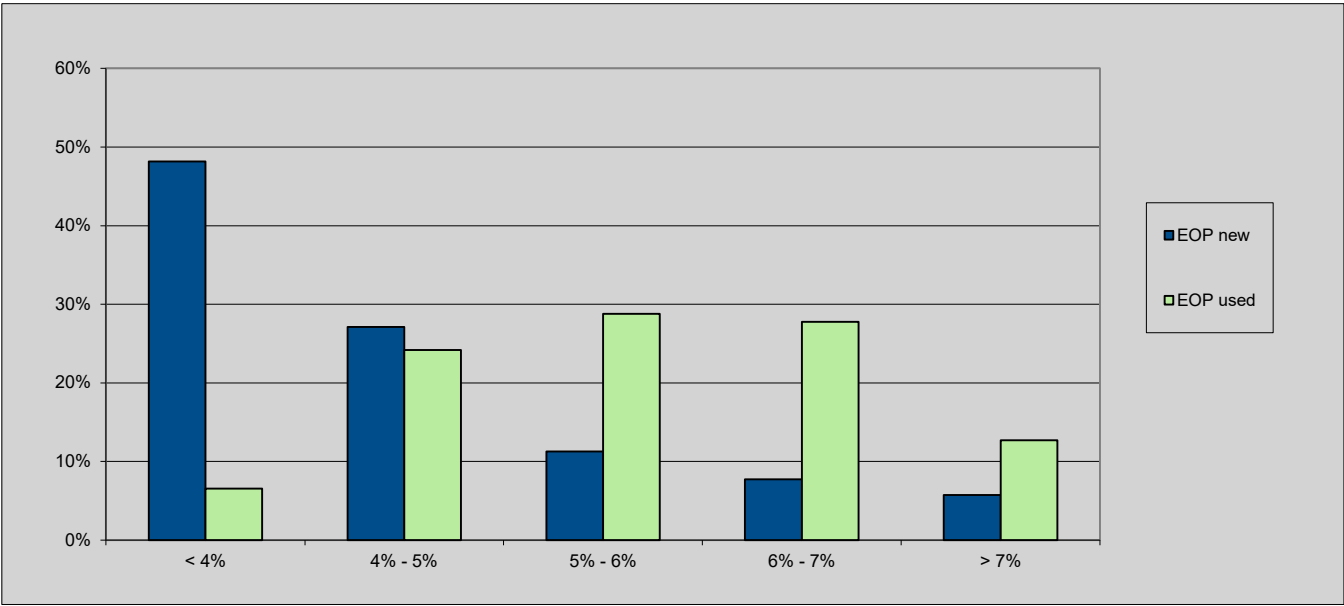
Determination Period:

May 2026

3. APR distribution total



3. APR distribution new / used



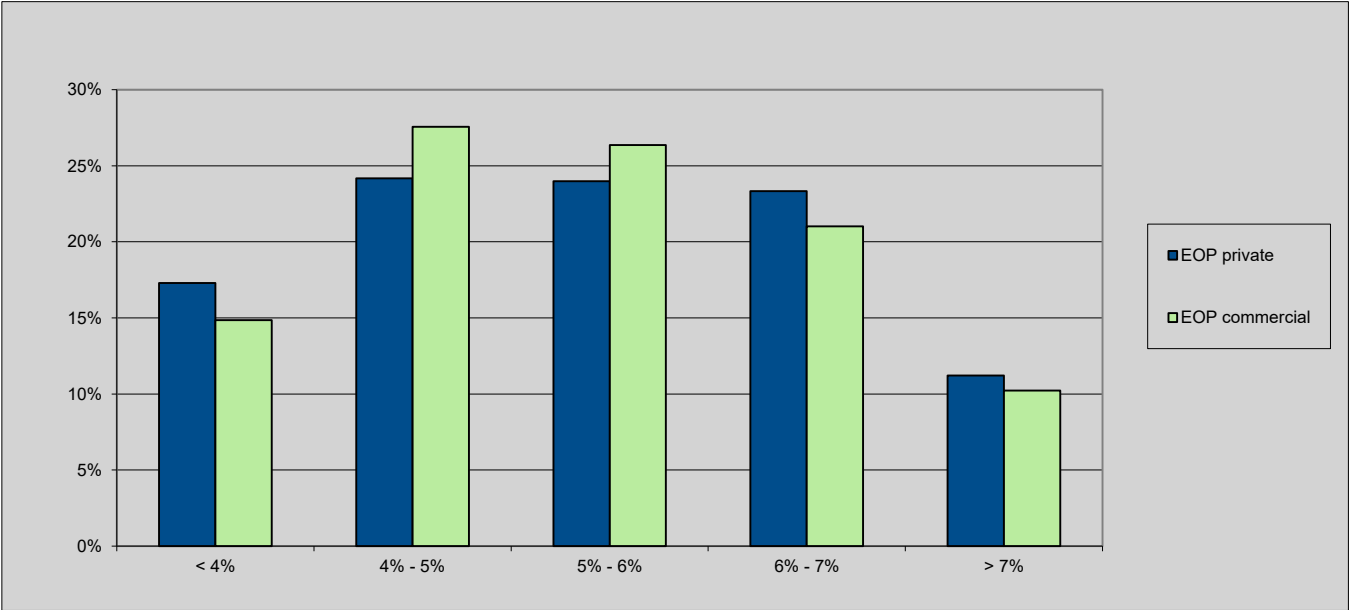
Cembra Auto Covered Bond Programme

Portfolio information

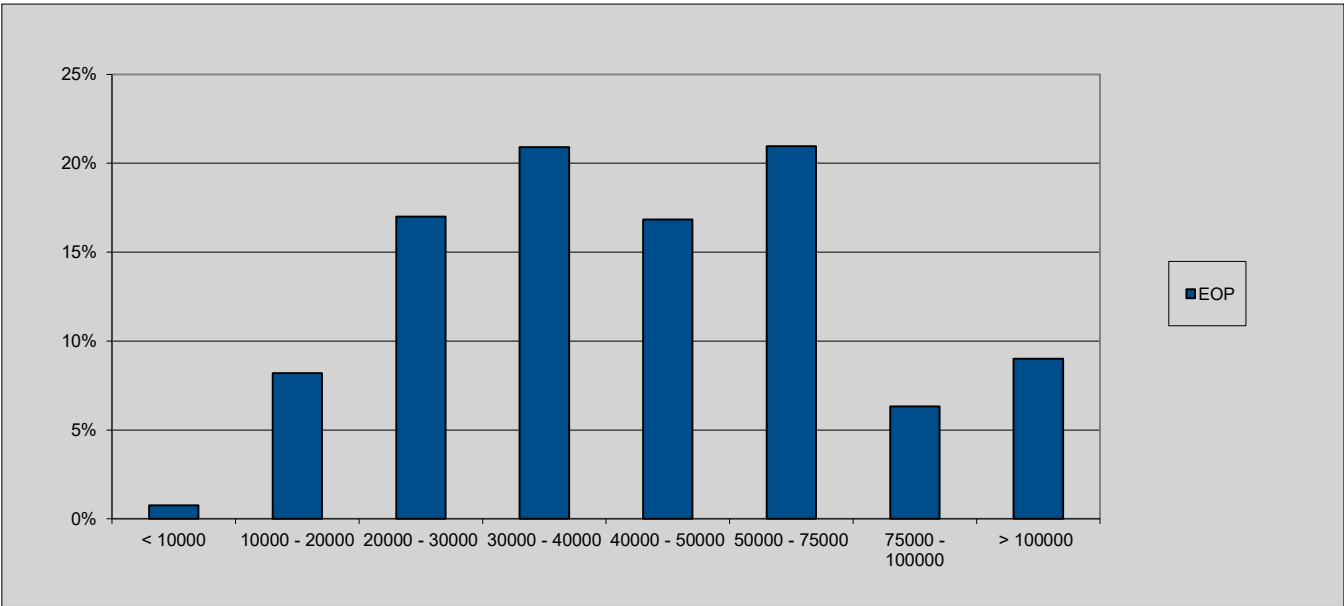
Determination Period:

May 2026

3. APR distribution private / commercial



4. Original aggregate lease balance total



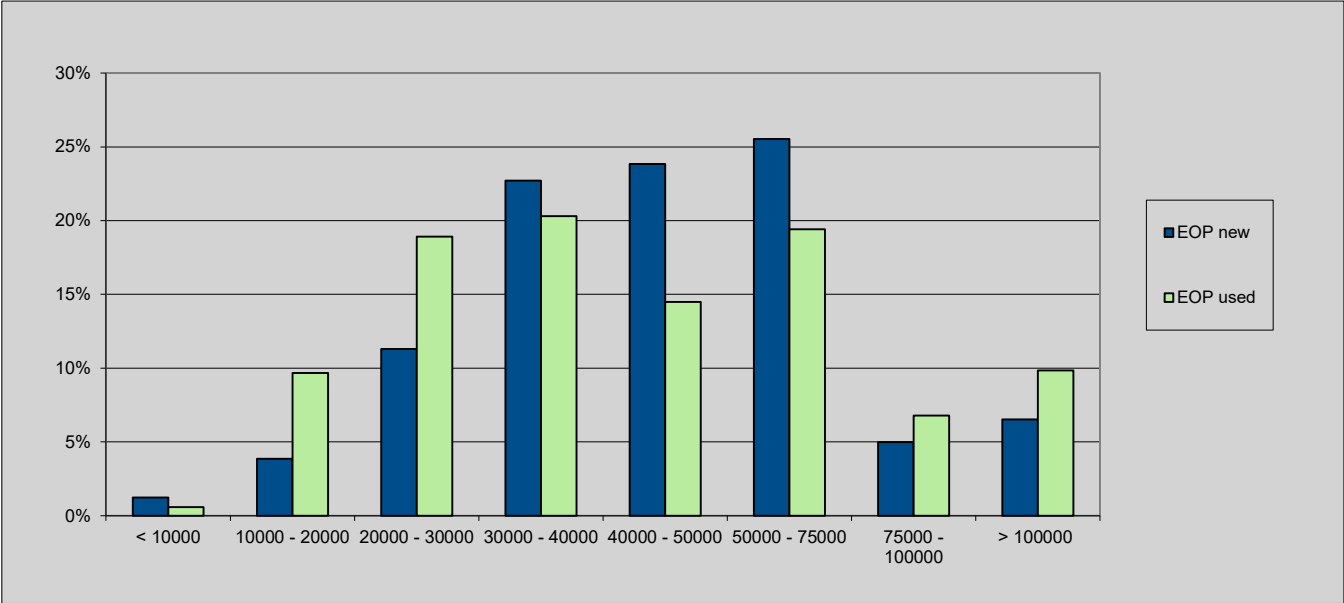
Cembra Auto Covered Bond Programme

Portfolio information

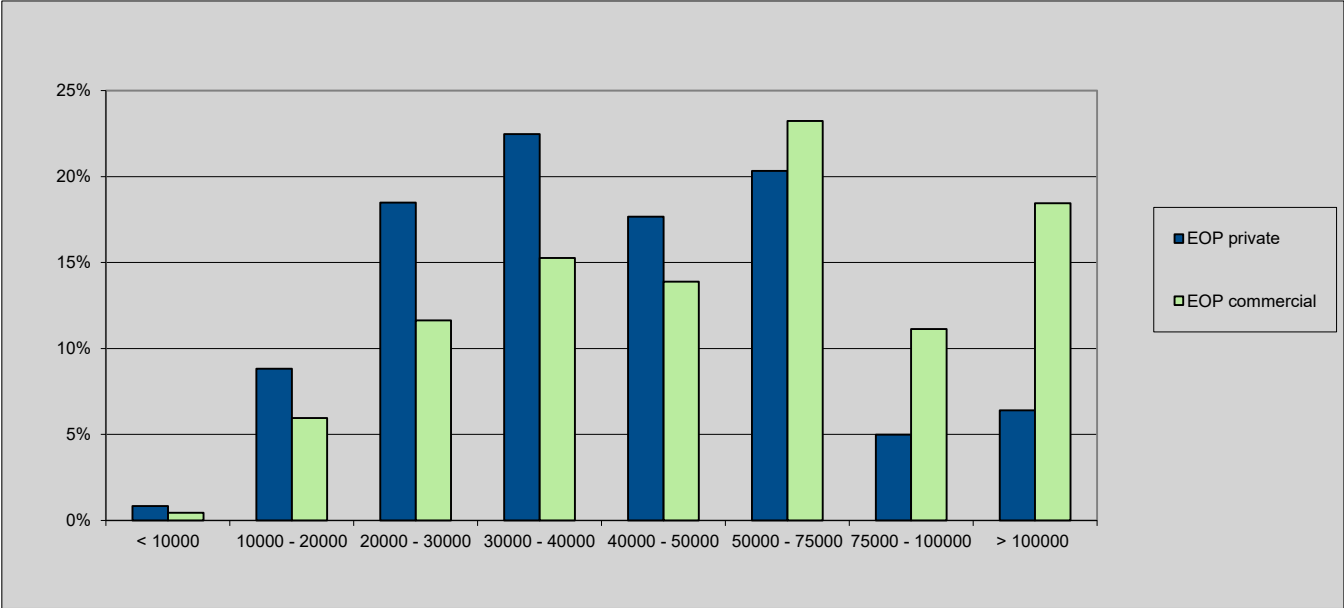
Determination Period:

May 2026

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial



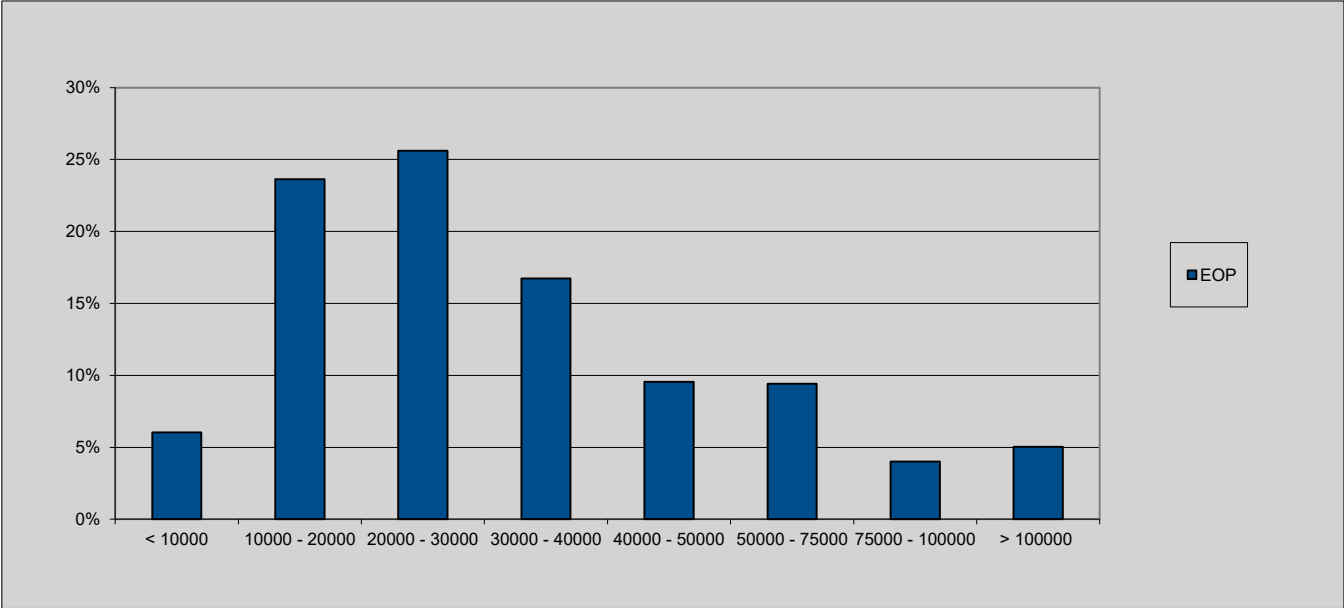
Cembra Auto Covered Bond Programme

Portfolio information

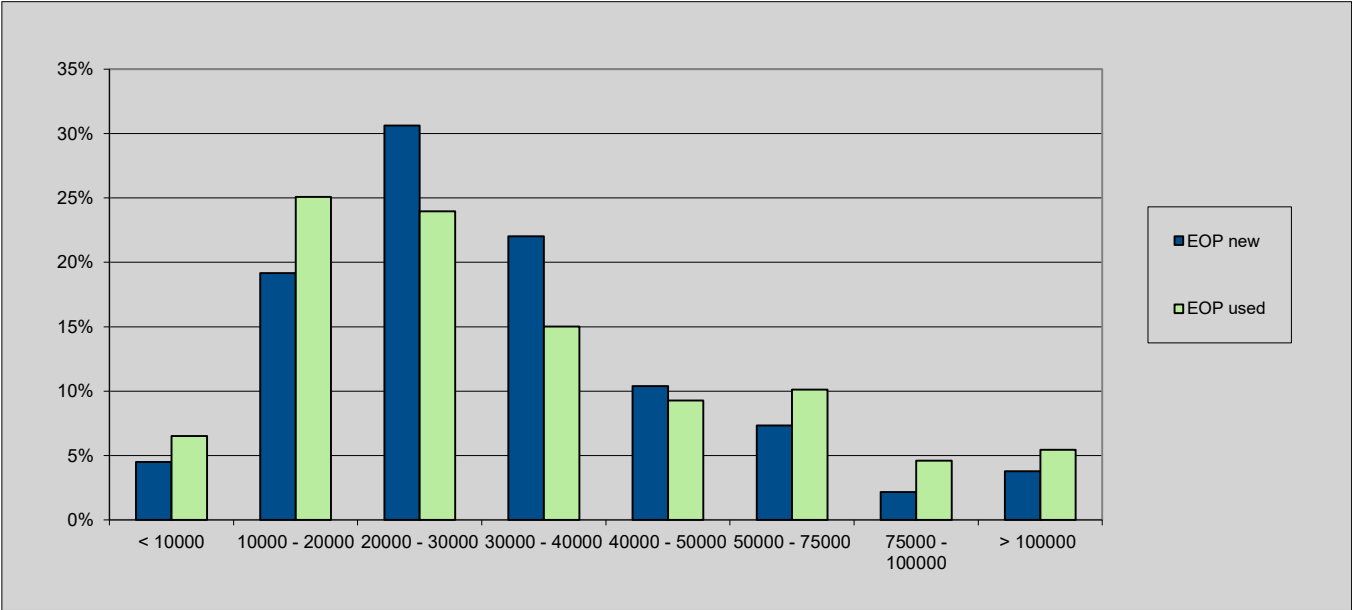
Determination Period:

May 2026

5. Lease balances total



5. Lease balances new / used



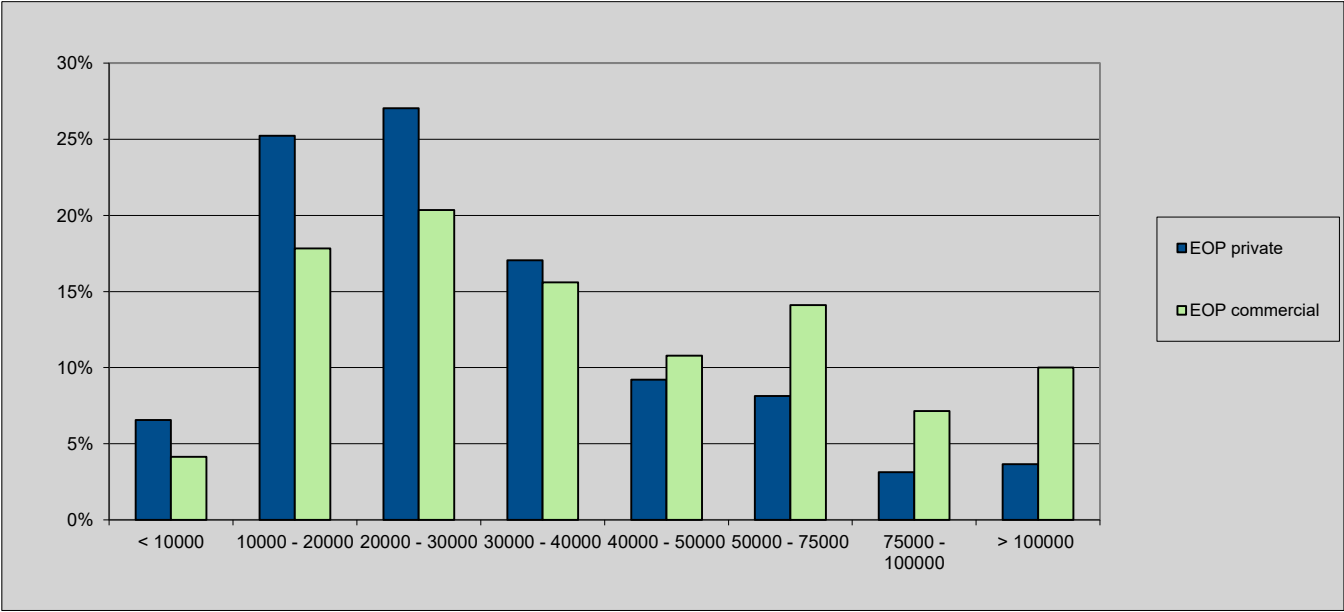
Cembra Auto Covered Bond Programme

Portfolio information

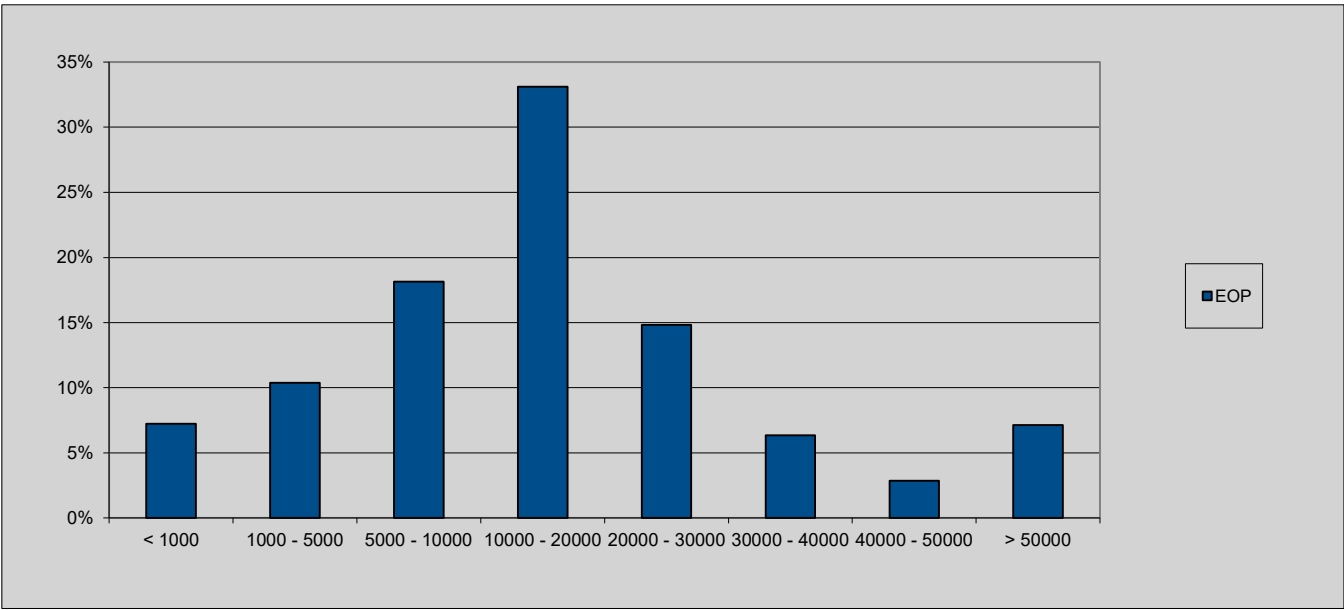
Determination Period:

May 2026

5. Lease balances private / commercial



6. Residual Values total



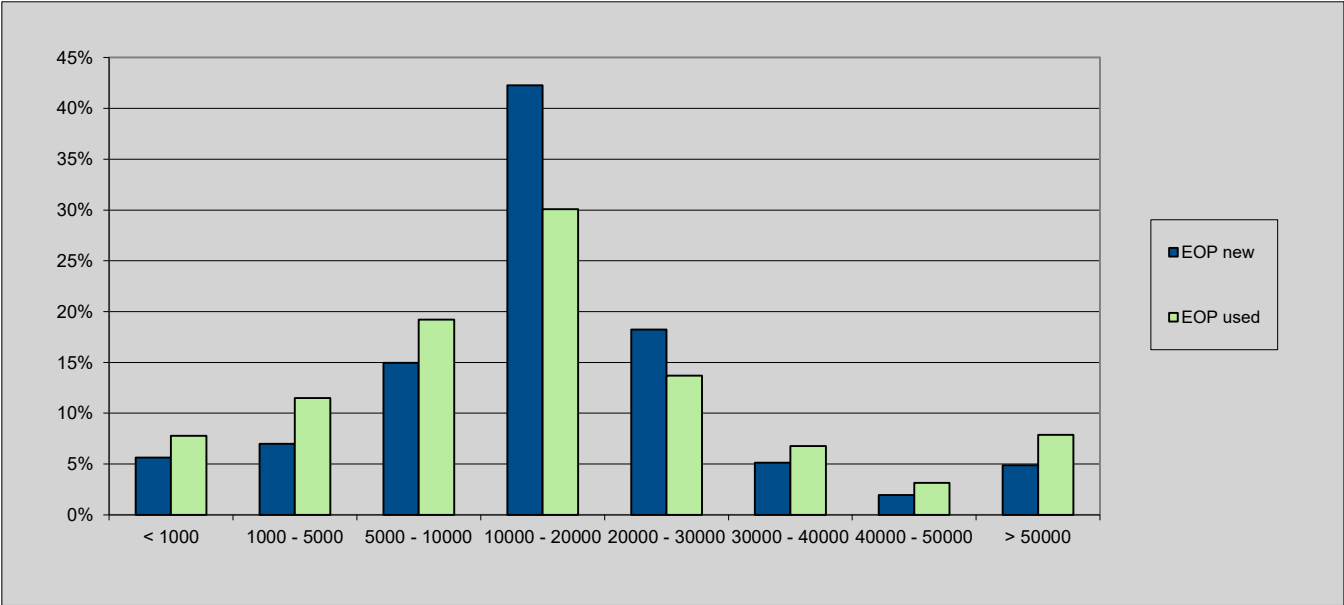
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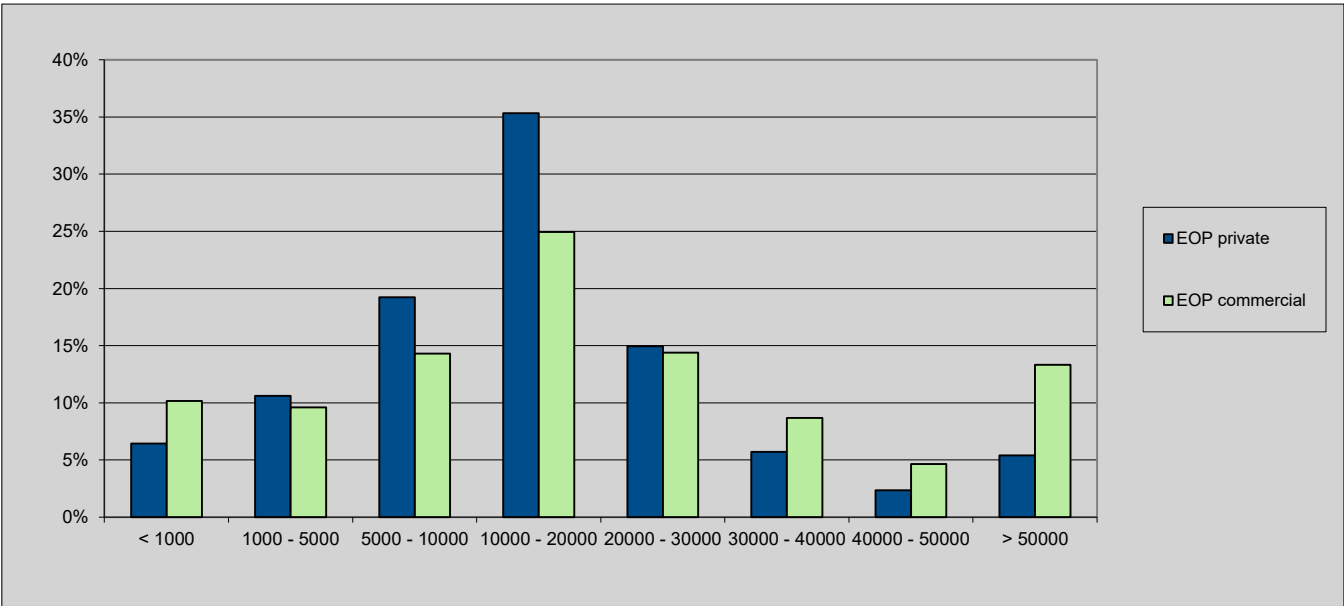
Determination Period:

May 2026

6. Residual Values new / used



6. Residual Values private / commercial



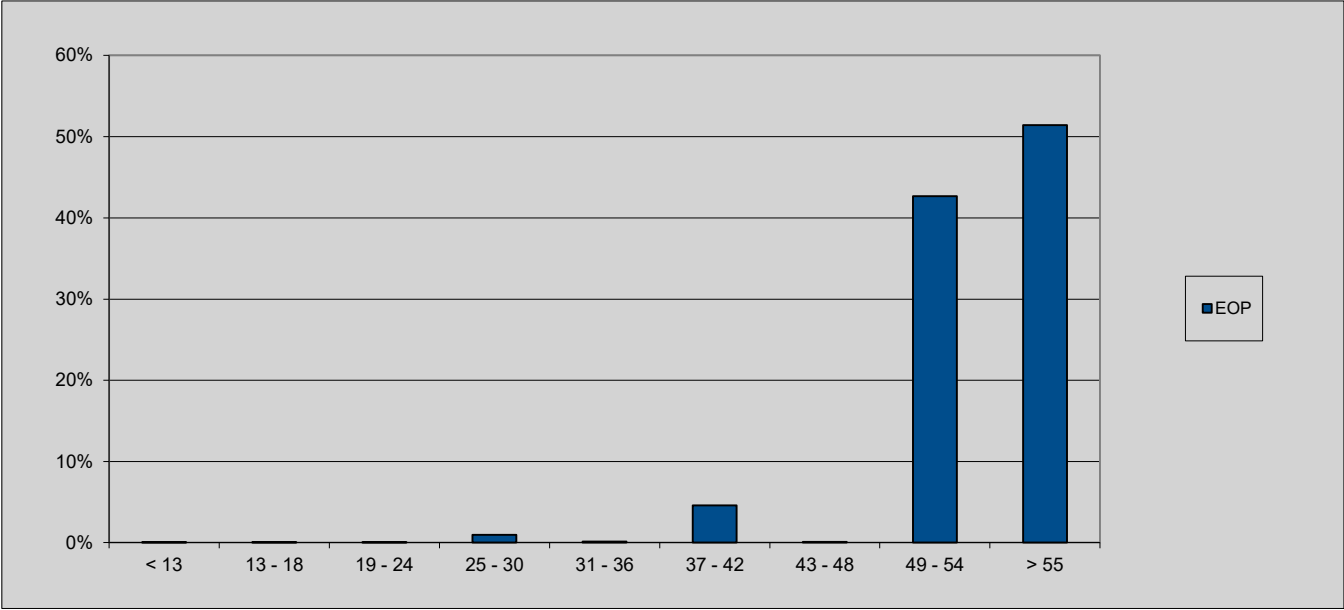
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Portfolio information

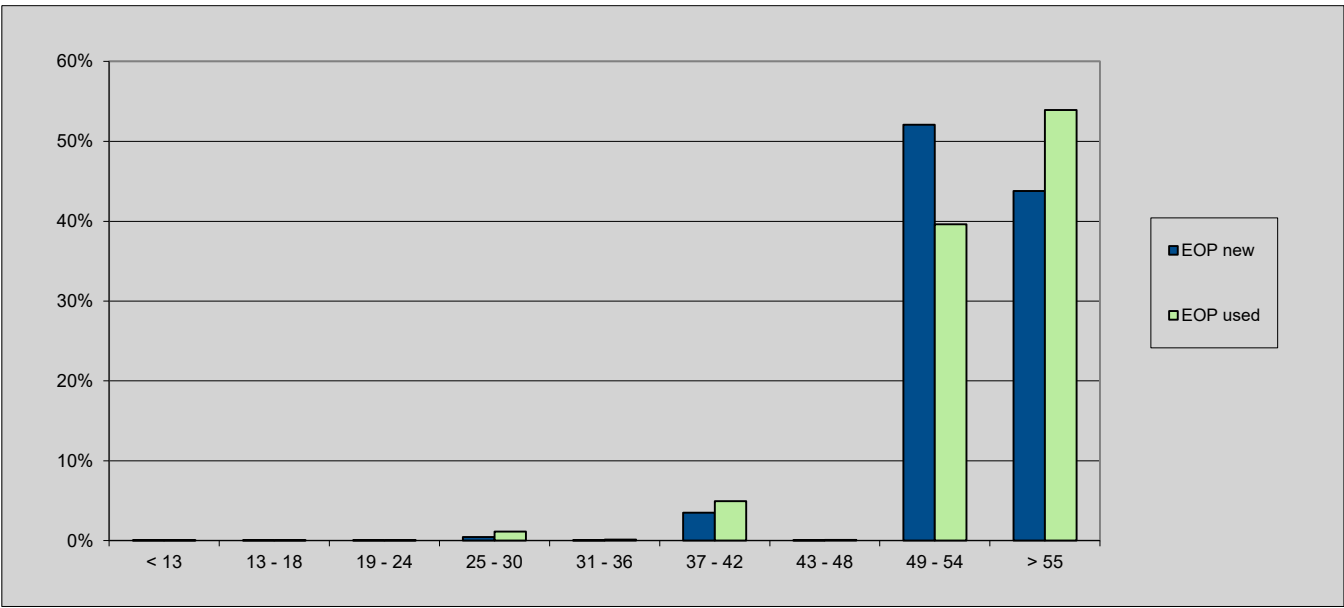
Determination Period:

May 2026

7. Full Term of contract total



7. Full Term of contract new / used



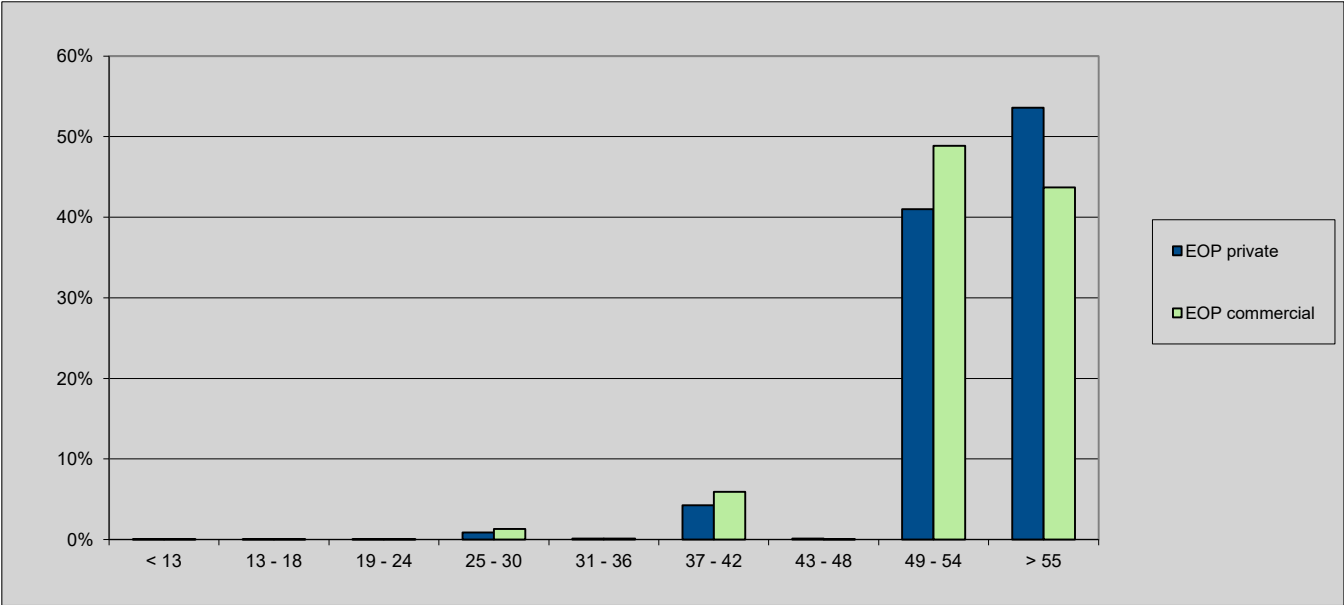
Cembra Auto Covered Bond Programme

Portfolio information

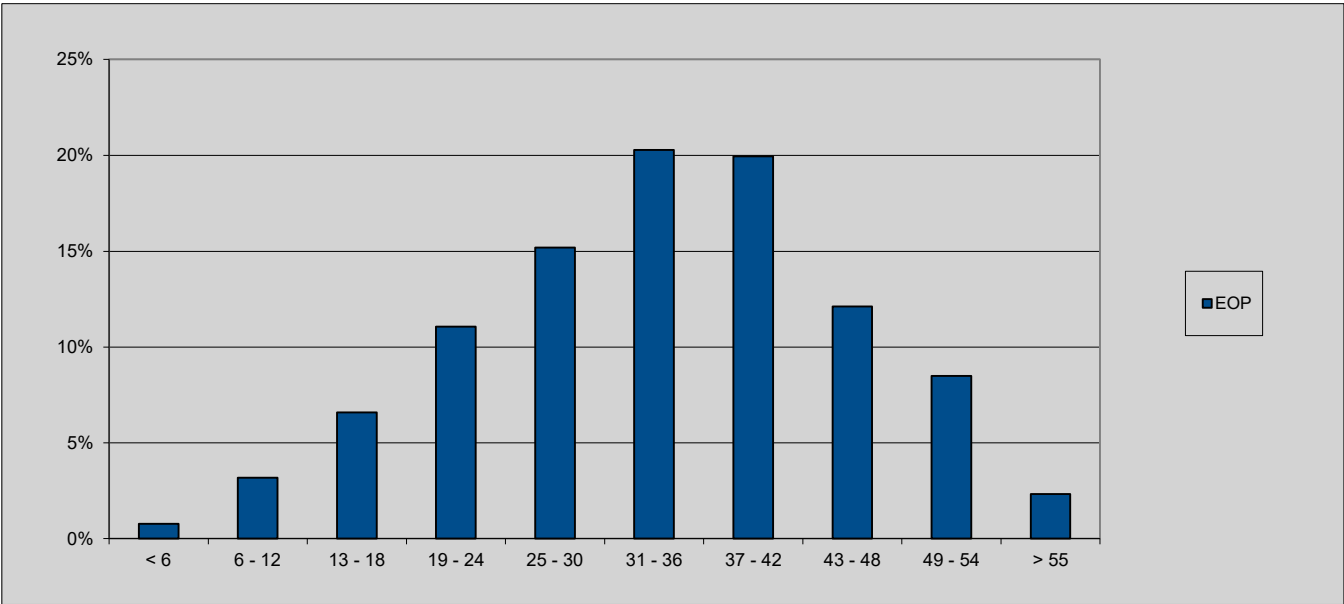
Determination Period:

May 2026

7. Full Term of contract private / commercial



8. Months On Book total



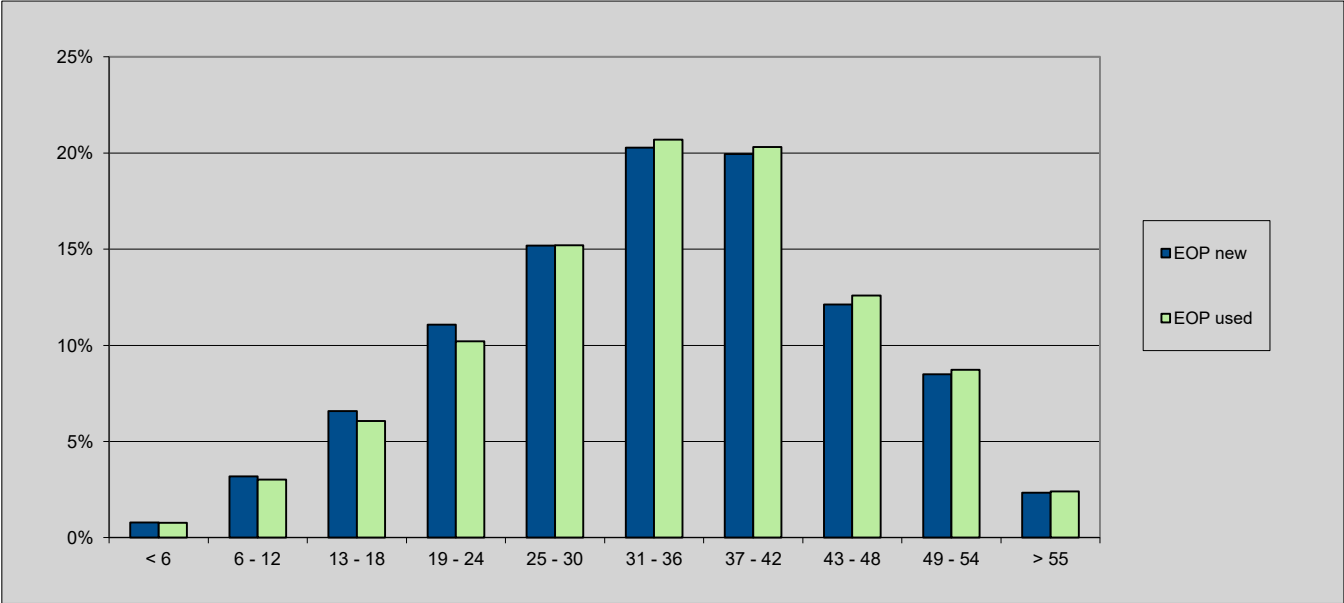
Cembra Auto Covered Bond Programme

Portfolio information

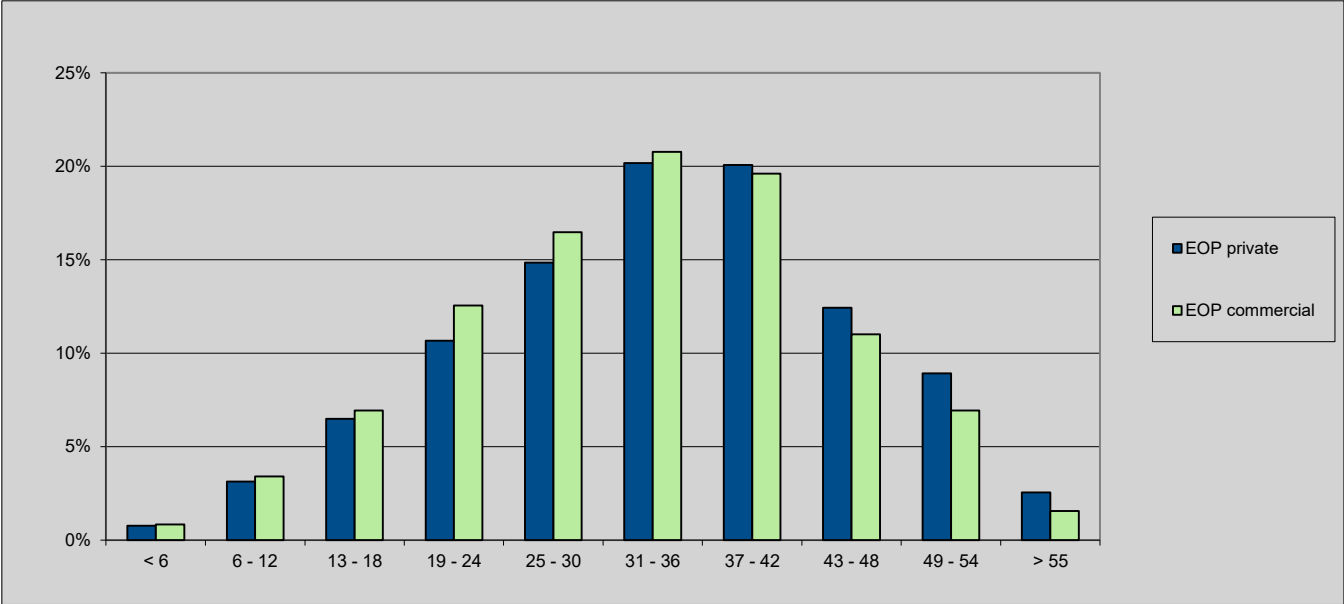
Determination Period:

May 2026

8. Months On Book new / used



8. Months On Book private / commercial



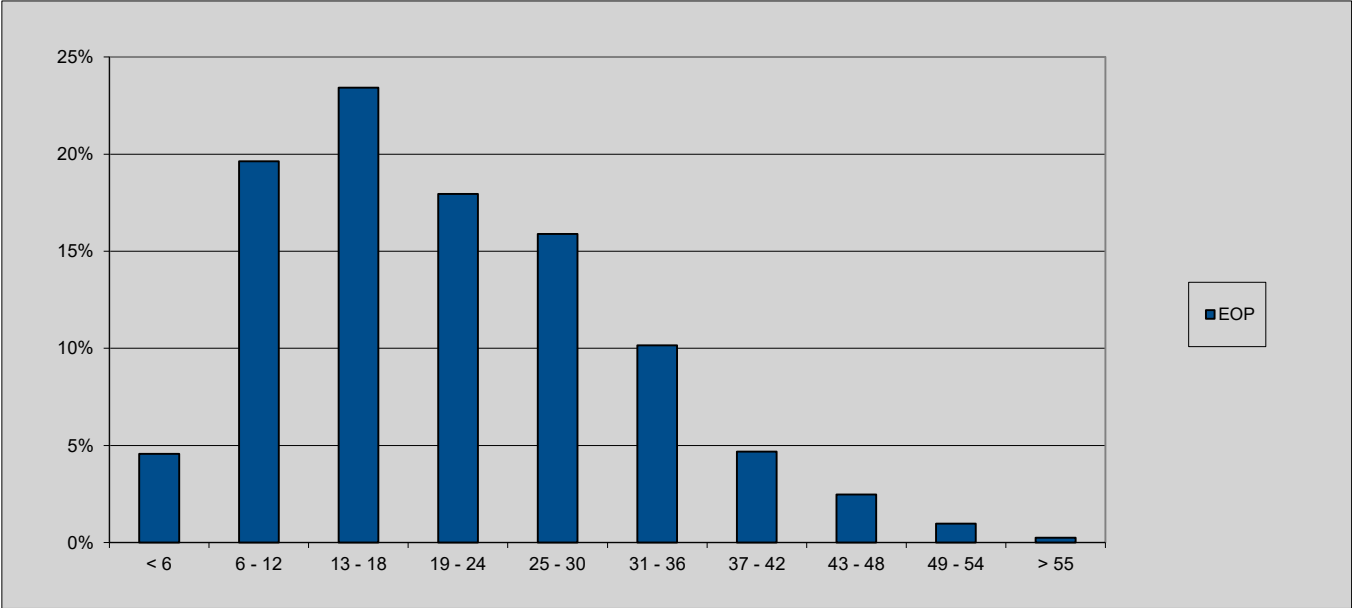
Cembra Auto Covered Bond Programme

Portfolio information

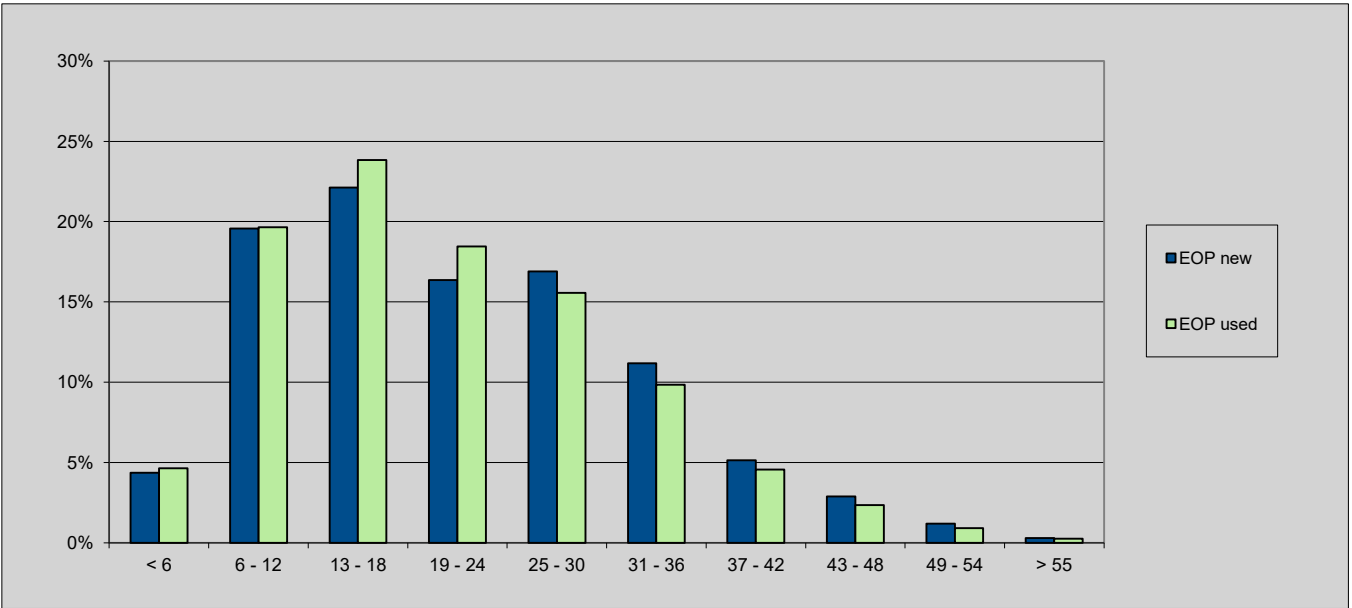
Determination Period:

May 2026

9. Seasoning total



9. Seasoning new / used



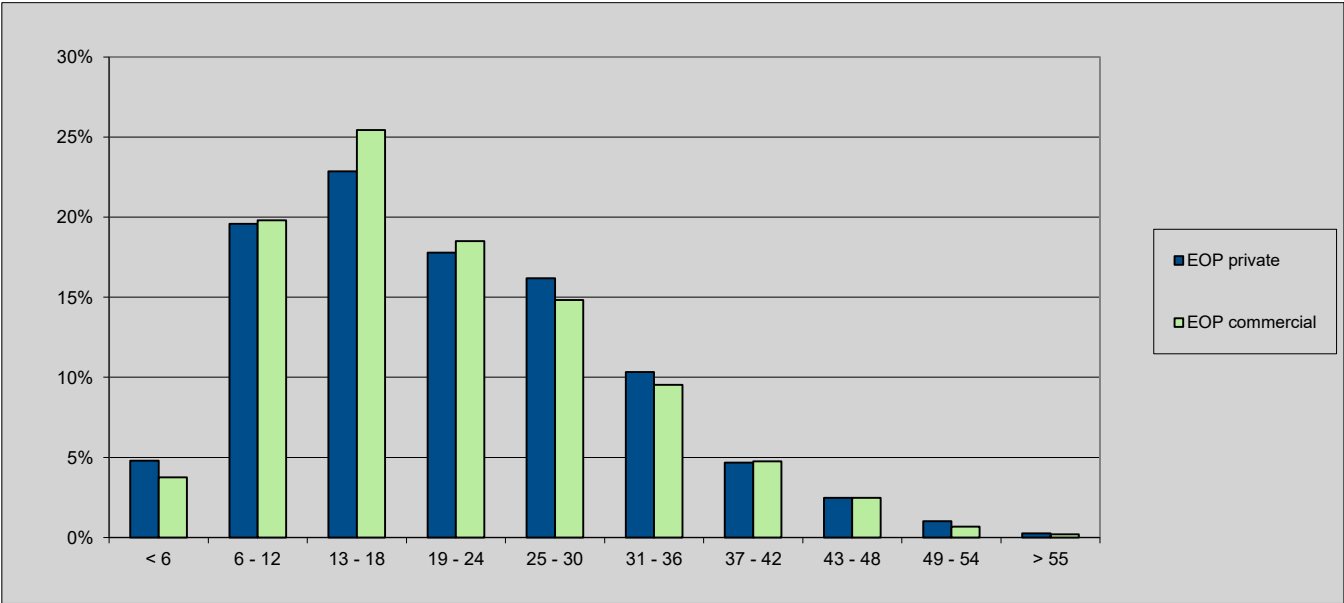
Cembra Auto Covered Bond Programme

Portfolio information

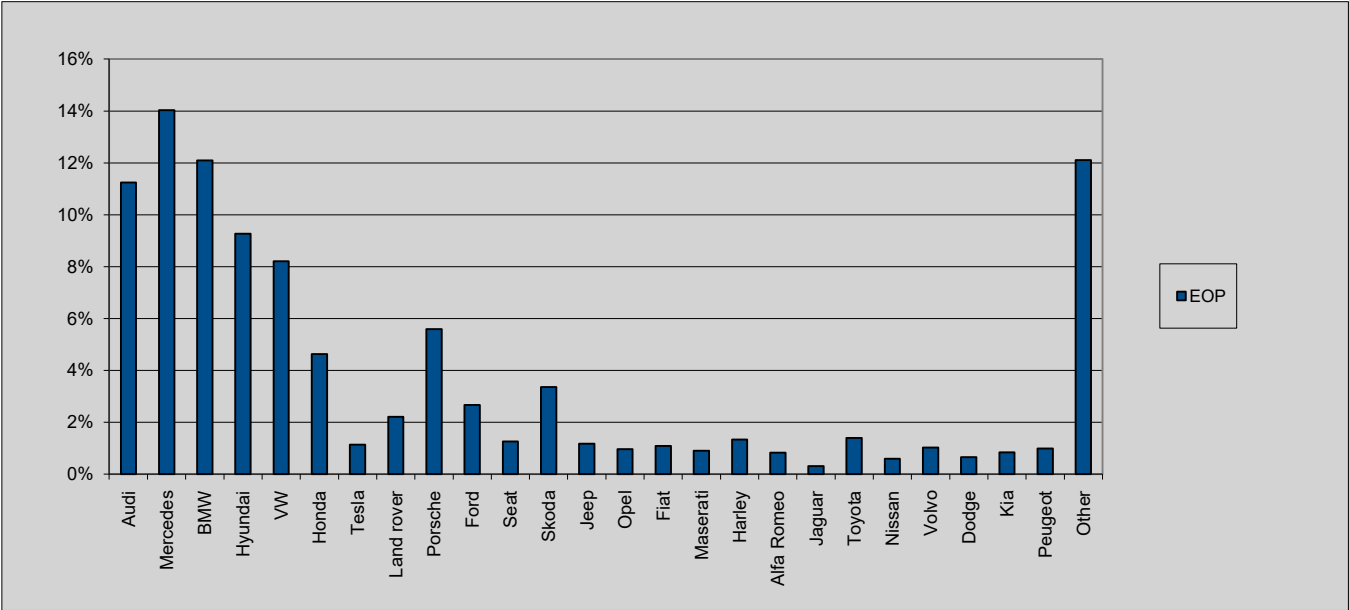
Determination Period:

May 2026

9. Seasoning private / commercial



10. Distribution by make total



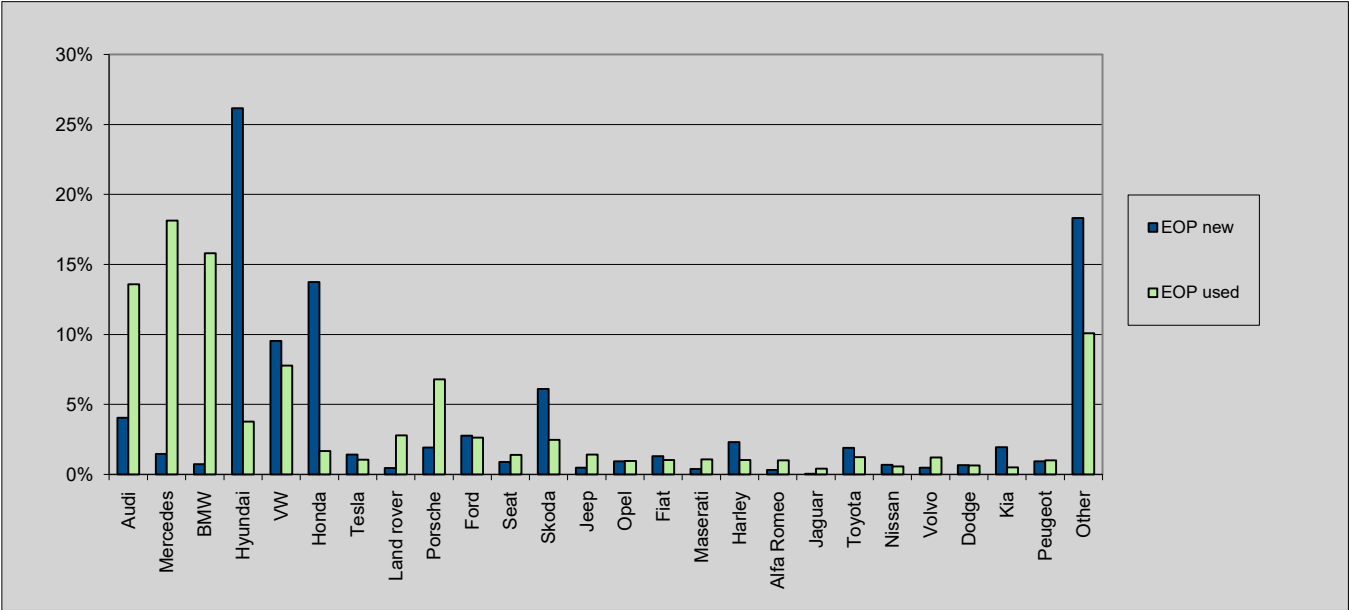
Cembra Auto Covered Bond Programme

Portfolio information

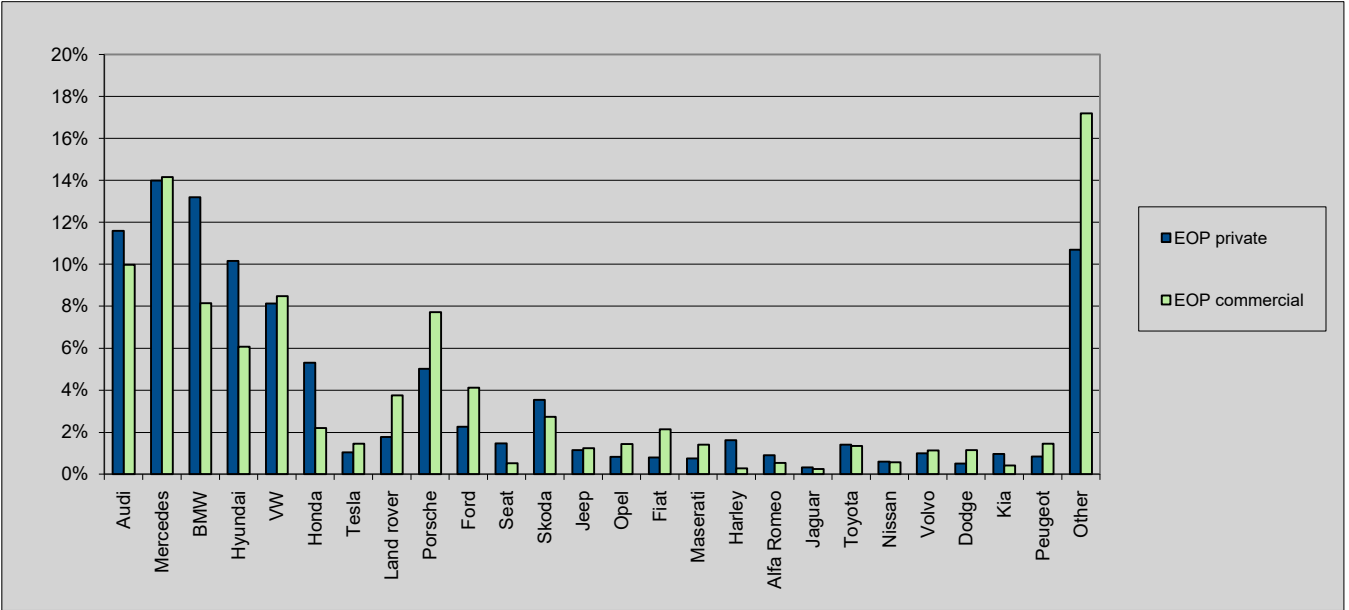
Determination Period:

May 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

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Switzerland
Email: treasury@cembra.ch

Principal Paying Agent

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8001 Zurich
Switzerland
Email: transactionmanagement@zkb.ch

Account Bank

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Switzerland
Email: transactionmanagement@zkb.ch

Listing Agent

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Switzerland

Common Depository

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Baslerstrasse 100
CH-4601 Olten
Switzerland

Listing

SIX Swiss Exchange Ltd.
Pfingstweidstrasse 110
8021 Zurich
Switzerland

Servicing Facilitator

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Email: ch-cembraACB@tmf-group.com

Arranger

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Email: transactionmanagement@zkb.ch

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Email: treasury@cembra.ch

Cash Manager and Administration Services Provider

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Email: ch-trustee_cembraACB@tmf-group.com

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Switzerland

Asset Monitor

KPMG AG
Badenerstrasse 172
CH-8004 Zurich
Switzerland

Legal Advisor

Walder Wyss Ltd
Seefeldstrasse 123
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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.