

Cembra Auto Covered Bond Programme

Monthly Investor Report

Determination Period:
Guarantor Payment Date:

August 2025
18 September 2025

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

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Cembra Auto Covered Bond Programme

Auto Covered Bonds Outstanding

Determination Period: August 2025

Last day of the determination period: 31 August 2025

Calculation Date: 13 September 2025

Guarantor Payment Date 18 September 2025

General Information:

Series / ISIN	Maturity	Issuance	Notional Outstanding	Coupon
CH1455990056	18-Jul-30	18-Jul-25	150,000,000	0.725%

Payments:

Series / ISIN	Accrued Interest		Principal		Next IPD
	Current Period	Previous Period	Current Period	Previous Period	
CH1455990056	--	--	--	--	18-Jul-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	801,990.50	801,990.50	350,000.00
Guarantor Profit Amount Ledger	-	-	-
Liquidity Reserve Fund Ledger	150,000.00	150,000.00	150,000.00
Liquidity Reserve Required Amount	166,145.83	181,250.00	126,000.00

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	185,001,206.72	185,001,206.72	187,002,096.00
(B) Minimum Value of Transferred Lease Assets	173,492,056.25	173,492,056.25	174,076,705.00
(C) Cash + Substitute Assets	951,990.50	951,990.50	500,000.00
100% - A / (B+C)	-6.05%	-6.05%	-7.12%
Below Prescribed Cash Limit?	15%	Yes	Yes

Liquidity Reserve Fund

	Calculation Date	Payment Date	Previous Period
	CHF	CHF	CHF
Liquidity Reserve Fund Required Amount	166,145.83	181,250.00	126,000.00
(a) ACB interest and senior expenses due on next 3 Payment Dates	126,000.00	126,000.00	126,000.00
(b) Accrued ACB interest since last Payment Date	166,145.83	181,250.00	90,625.00
Amount standing to the credit of the Liquidity Reserve Fund Ledger	150,000.00	150,000.00	150,000.00
Payment due from the Subordinated Lender	16,145.83	31,250.00	-
Liquidity Reserve Fund Excess Amount	-	-	24,000.00

Cembra Auto Covered Bond Programme

Priority of Payments

Available Funds	CHF
- Amounts standing to the credit of the General Bank Account	801,990.50
- Liquidity Reserve Fund	150,000.00
Total Available Distribution Amount	951,990.50

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)	-	-	-	OK
- Liquidity Reserve Fund (v)	31,250.00	31,250.00	-	OK
- Collateral Differential (vi)	42,500.00	42,500.00	-	OK
- Other payments under transaction documents (vii)	180.00	180.00	-	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	73,930.00	73,930.00	-	

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	162,801,062	
B	951,991	
C	--	
X	--	
Z	3,625,000	
A + B + C - (X + Z)	160,128,052	
Auto Covered Bonds Outstanding	150,000,000	No
Overcollateralisation	23.3%	
Minimum Value of Transferred Lease Assets	173,492,056	
Cover Pool Balance	185,001,207	
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)	9,500,682	
Expected expenses (next 12 months)	126,000	
A	9,374,682	
Auto Covered Bond Interest Due	1,087,500	
B	1,087,500	No

Amortisation Test (Not Applicable)

<i>Amortisation Adjusted Aggregate Lease Balance</i>	<i>Current level</i>	<i>Trigger breached</i>
A	185,001,207	
B	951,991	
C	--	
Z	3,625,000	
A + B + C - Z	182,328,197	
Auto Covered Bonds Outstanding	150,000,000	No

Cembra Auto Covered Bond Programme

Ratings

Auto Covered Bonds

Series	ISIN	Fitch
2025-1	CH1455990056	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: August 2025

Outstanding Lease Pool	Amount
	CHF
Balance at the beginning of the period	187,002,095.65
Balance at the end of the period before transfers and retransfers	182,878,880.93
Transfers	3,481,562.40
Retransfers	1,359,236.61
Balance at the end of the period and after transfers and retransfers	185,001,206.72

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	7,573	801,099.92	176,849,791.99	95.59%
Past due <= 30 days	30	279	101,416.20	7,630,539.58	4.12%
Past due 31 - 60 days	60	19	167,668.30	456,924.36	0.25%
Past due 61 - 90 days	90	3	2,970.75	63,950.79	0.03%
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		301	272,055	8,151,415	100.00%

Monthly loss information

	Aggregate transfers (excl current transfer)	Gross default (excl. VAT)	Balance retransferred* (excl. VAT)	Gross default % Cumulative	Gross default + retransferred % Cumulative
	CHF	CHF	CHF		
Prior periods	175,109,415.50	-	-	0.00%	0.00%
August 2025	16,764,814.80	-	1,940,703.68	0.00%	1.01%

* Includes all leases retransferred from the cover pool when 60+ dpd or following theft or total damage of lease object

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	33,275,981.53	12,537,589.39	45,813,570.92	24.76%	1,487	409	1,896	24.08%
Used cars	110,675,068.23	28,512,567.57	139,187,635.80	75.24%	4,985	993	5,978	75.92%
Total	143,951,049.76	41,050,156.96	185,001,206.72	100.00%	6,472	1,402	7,874	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	16,880,854.50	5,729,193.91	22,610,048.41	25.05%	30.91%	26.31%
Used cars	50,507,440.40	12,808,452.46	63,315,892.86	74.95%	69.09%	73.69%
Total	67,388,294.90	18,537,646.37	85,925,941.27	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	33,275,981.53	110,675,068.23	143,951,049.76	77.81%	1,487	4,985	6,472	82.19%
Commercial	12,537,589.39	28,512,567.57	41,050,156.96	22.19%	409	993	1,402	17.81%
Total	45,813,570.92	139,187,635.80	185,001,206.72	100.00%	1,896	5,978	7,874	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	16,880,854.50	50,507,440.40	67,388,294.90	78.43%	78.43%	78.43%
Commercial	5,729,193.91	12,808,452.46	18,537,646.37	21.57%	21.57%	21.57%
Total	22,610,048.41	63,315,892.86	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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%	27,786,491.50	15.02%	1,042	13.23%
4% - 5%	43,350,953.57	23.43%	1,622	20.60%
5% - 6%	46,617,680.20	25.20%	1,795	22.80%
6% - 7%	46,166,152.96	24.95%	2,084	26.47%
> 7%	21,079,928.49	11.39%	1,331	16.90%
Total	185,001,206.72	100.00%	7,874	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%	19,965,018.59	7,821,472.91	43.58%	5.62%	753	289	39.72%	4.83%
4% - 5%	12,953,611.08	30,397,342.49	28.27%	21.84%	477	1,145	25.16%	19.15%
5% - 6%	6,416,986.08	40,200,694.12	14.01%	28.88%	219	1,576	11.55%	26.36%
6% - 7%	3,517,120.47	42,649,032.49	7.68%	30.64%	191	1,893	10.07%	31.67%
> 7%	2,960,834.70	18,119,093.79	6.46%	13.02%	256	1,075	13.50%	17.98%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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%	10,419,414.51	4,003,459.32	14,422,873.83	46.08%	6.32%	16.79%
4% - 5%	6,597,484.95	14,823,077.59	21,420,562.54	29.18%	23.41%	24.93%
5% - 6%	3,077,404.42	19,214,082.00	22,291,486.42	13.61%	30.35%	25.94%
6% - 7%	1,470,865.03	18,457,638.89	19,928,503.92	6.51%	29.15%	23.19%
> 7%	1,044,879.50	6,817,635.06	7,862,514.56	4.62%	10.77%	9.15%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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%	21,936,889.09	5,849,602.41	15.24%	14.25%	865	177	13.37%	12.62%
4% - 5%	32,735,122.33	10,615,831.24	22.74%	25.86%	1,328	294	20.52%	20.97%
5% - 6%	35,532,680.72	11,084,999.48	24.68%	27.00%	1,464	331	22.62%	23.61%
6% - 7%	36,776,484.76	9,389,668.20	25.55%	22.87%	1,711	373	26.44%	26.60%
> 7%	16,969,872.86	4,110,055.63	11.79%	10.01%	1,104	227	17.06%	16.19%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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%	11,475,375.90	2,947,497.93	14,422,873.83	17.03%	15.90%	16.79%
4% - 5%	16,312,014.47	5,108,548.07	21,420,562.54	24.21%	27.56%	24.93%
5% - 6%	17,151,881.46	5,139,604.96	22,291,486.42	25.45%	27.73%	25.94%
6% - 7%	16,080,256.71	3,848,247.21	19,928,503.92	23.86%	20.76%	23.19%
> 7%	6,368,766.36	1,493,748.20	7,862,514.56	9.45%	8.06%	9.15%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	2,420,013.07	0.85%	326	4.14%
10000 - 20000	23,589,792.98	8.26%	1,520	19.30%
20000 - 30000	46,098,869.60	16.15%	1,848	23.47%
30000 - 40000	58,647,751.61	20.54%	1,688	21.44%
40000 - 50000	47,215,706.94	16.54%	1,058	13.44%
50000 - 75000	59,684,178.05	20.91%	1,006	12.78%
75000 - 100000	20,023,260.36	7.01%	236	3.00%
> 100000	27,791,560.54	9.74%	192	2.44%
Total	285,471,133.15	100.00%	7,874	100.00%

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

Group in CHF	Aggregate original lease balance new	Aggregate original lease balance used	Aggregate original lease balance new as % of pool	Aggregate original lease balance used as % of pool	Number of contracts new	Number of contracts used	Number of contracts new as % of pool	Number of contracts used as % of pool
< 10000	1,007,106.07	1,412,907.00	1.36%	0.67%	147	179	7.75%	2.99%
10000 - 20000	2,928,694.36	20,661,098.62	3.97%	9.76%	199	1,321	10.50%	22.10%
20000 - 30000	7,601,753.60	38,497,116.00	10.30%	18.19%	295	1,553	15.56%	25.98%
30000 - 40000	15,444,759.76	43,202,991.85	20.93%	20.41%	444	1,244	23.42%	20.81%
40000 - 50000	17,986,174.71	29,229,532.23	24.38%	13.81%	401	657	21.15%	10.99%
50000 - 75000	18,505,492.34	41,178,685.71	25.08%	19.45%	315	691	16.61%	11.56%
75000 - 100000	4,718,852.21	15,304,408.15	6.40%	7.23%	56	180	2.95%	3.01%
> 100000	5,587,912.58	22,203,647.96	7.57%	10.49%	39	153	2.06%	2.56%
Total	73,780,745.63	211,690,387.52	100.00%	100.00%	1,896	5,978	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	201,608.65	239,478.31	441,086.96	0.89%	0.38%	0.51%
10000 - 20000	784,728.59	4,015,906.39	4,800,634.98	3.47%	6.34%	5.59%
20000 - 30000	2,138,804.52	9,643,597.11	11,782,401.63	9.46%	15.23%	13.71%
30000 - 40000	4,503,590.36	11,879,414.47	16,383,004.83	19.92%	18.76%	19.07%
40000 - 50000	5,310,817.06	8,898,469.46	14,209,286.52	23.49%	14.05%	16.54%
50000 - 75000	6,032,890.37	13,967,251.08	20,000,141.45	26.68%	22.06%	23.28%
75000 - 100000	1,506,474.74	5,398,683.08	6,905,157.82	6.66%	8.53%	8.04%
> 100000	2,131,134.12	9,273,092.96	11,404,227.08	9.43%	14.65%	13.27%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	2,042,733.78	377,279.29	0.92%	0.60%	275	51	4.25%	3.64%
10000 - 20000	19,890,789.44	3,699,003.54	8.92%	5.93%	1,285	235	19.85%	16.76%
20000 - 30000	39,532,816.11	6,566,053.49	17.72%	10.52%	1,584	264	24.47%	18.83%
30000 - 40000	49,794,636.39	8,853,115.22	22.32%	14.19%	1,433	255	22.14%	18.19%
40000 - 50000	38,797,392.71	8,418,314.23	17.39%	13.49%	869	189	13.43%	13.48%
50000 - 75000	45,777,204.35	13,906,973.70	20.52%	22.29%	774	232	11.96%	16.55%
75000 - 100000	12,826,048.18	7,197,212.18	5.75%	11.54%	151	85	2.33%	6.06%
> 100000	14,422,468.44	13,369,092.10	6.47%	21.43%	101	91	1.56%	6.49%
Total	223,084,089.40	62,387,043.75	100.00%	100.00%	6,472	1,402	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	371,712.52	69,374.44	441,086.96	0.55%	0.37%	0.51%
10000 - 20000	4,054,159.16	746,475.82	4,800,634.98	6.02%	4.03%	5.59%
20000 - 30000	10,269,987.42	1,512,414.21	11,782,401.63	15.24%	8.16%	13.71%
30000 - 40000	14,234,663.33	2,148,341.50	16,383,004.83	21.12%	11.59%	19.07%
40000 - 50000	11,955,948.65	2,253,337.87	14,209,286.52	17.74%	12.16%	16.54%
50000 - 75000	15,767,171.26	4,232,970.19	20,000,141.45	23.40%	22.83%	23.28%
75000 - 100000	4,639,331.15	2,265,826.67	6,905,157.82	6.88%	12.22%	8.04%
> 100000	6,095,321.41	5,308,905.67	11,404,227.08	9.05%	28.64%	13.27%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	9,798,584.31	5.30%	1,480	18.80%
10000 - 20000	38,898,695.36	21.03%	2,620	33.27%
20000 - 30000	47,293,789.20	25.56%	1,932	24.54%
30000 - 40000	31,197,591.11	16.86%	908	11.53%
40000 - 50000	18,950,734.56	10.24%	428	5.44%
50000 - 75000	19,993,657.79	10.81%	338	4.29%
75000 - 100000	7,446,673.63	4.03%	85	1.08%
> 100000	11,421,480.76	6.17%	83	1.05%
Total	185,001,206.72	100.00%	7,874	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	2,119,388.50	7,679,195.81	4.63%	5.52%	360	1,120	18.99%	18.74%
10000 - 20000	7,242,688.98	31,656,006.38	15.81%	22.74%	469	2,151	24.74%	35.98%
20000 - 30000	13,086,684.33	34,207,104.87	28.57%	24.58%	533	1,399	28.11%	23.40%
30000 - 40000	10,858,132.38	20,339,458.73	23.70%	14.61%	316	592	16.67%	9.90%
40000 - 50000	5,091,743.83	13,858,990.73	11.11%	9.96%	116	312	6.12%	5.22%
50000 - 75000	4,313,375.22	15,680,282.57	9.42%	11.27%	73	265	3.85%	4.43%
75000 - 100000	1,696,813.14	5,749,860.49	3.70%	4.13%	19	66	1.00%	1.10%
> 100000	1,404,744.54	10,016,736.22	3.07%	7.20%	10	73	0.53%	1.22%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	875,650.85	2,643,722.74	3,519,373.59	3.87%	4.18%	4.10%
10000 - 20000	3,298,224.02	11,817,024.96	15,115,248.98	14.59%	18.66%	17.59%
20000 - 30000	6,382,175.12	14,986,690.74	21,368,865.86	28.23%	23.67%	24.87%
30000 - 40000	5,442,197.52	9,548,185.89	14,990,383.41	24.07%	15.08%	17.45%
40000 - 50000	2,539,955.23	6,993,782.43	9,533,737.66	11.23%	11.05%	11.10%
50000 - 75000	2,242,498.49	8,181,146.11	10,423,644.60	9.92%	12.92%	12.13%
75000 - 100000	998,518.12	3,171,329.53	4,169,847.65	4.42%	5.01%	4.85%
> 100000	830,829.06	5,974,010.46	6,804,839.52	3.67%	9.44%	7.92%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	8,393,033.91	1,405,550.40	5.83%	3.42%	1,269	211	19.61%	15.05%
10000 - 20000	33,101,841.23	5,796,854.13	23.00%	14.12%	2,231	389	34.47%	27.75%
20000 - 30000	39,068,614.70	8,225,174.50	27.14%	20.04%	1,598	334	24.69%	23.82%
30000 - 40000	24,983,241.33	6,214,349.78	17.36%	15.14%	727	181	11.23%	12.91%
40000 - 50000	13,825,652.76	5,125,081.80	9.60%	12.48%	313	115	4.84%	8.20%
50000 - 75000	14,050,603.93	5,943,053.86	9.76%	14.48%	239	99	3.69%	7.06%
75000 - 100000	4,521,126.39	2,925,547.24	3.14%	7.13%	52	33	0.80%	2.35%
> 100000	6,006,935.51	5,414,545.25	4.17%	13.19%	43	40	0.66%	2.85%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	3,059,904.94	459,468.65	3,519,373.59	4.54%	2.48%	4.10%
10000 - 20000	13,113,965.20	2,001,283.78	15,115,248.98	19.46%	10.80%	17.59%
20000 - 30000	18,253,753.48	3,115,112.38	21,368,865.86	27.09%	16.80%	24.87%
30000 - 40000	12,292,947.11	2,697,436.30	14,990,383.41	18.24%	14.55%	17.45%
40000 - 50000	7,062,072.93	2,471,664.73	9,533,737.66	10.48%	13.33%	11.10%
50000 - 75000	7,430,395.42	2,993,249.18	10,423,644.60	11.03%	16.15%	12.13%
75000 - 100000	2,537,388.27	1,632,459.38	4,169,847.65	3.77%	8.81%	4.85%
> 100000	3,637,867.55	3,166,971.97	6,804,839.52	5.40%	17.08%	7.92%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	14,976,497.66	8.10%	1,298	16.48%
1000 - 5000	19,818,630.77	10.71%	1,630	20.70%
5000 - 10000	32,235,183.55	17.42%	1,800	22.86%
10000 - 20000	58,845,720.14	31.81%	2,127	27.01%
20000 - 30000	27,344,454.53	14.78%	628	7.98%
30000 - 40000	11,699,057.85	6.32%	200	2.54%
40000 - 50000	4,886,878.81	2.64%	64	0.81%
> 50000	15,194,783.41	8.21%	127	1.61%
Total	185,001,206.72	100.00%	7,874	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	2,922,613.86	12,053,883.80	6.38%	8.66%	254	1,044	13.40%	17.46%
1000 - 5000	3,432,826.52	16,385,804.25	7.49%	11.77%	312	1,318	16.46%	22.05%
5000 - 10000	6,286,465.75	25,948,717.80	13.72%	18.64%	352	1,448	18.57%	24.22%
10000 - 20000	18,800,197.35	40,045,522.79	41.04%	28.77%	694	1,433	36.60%	23.97%
20000 - 30000	8,375,659.69	18,968,794.84	18.28%	13.63%	205	423	10.81%	7.08%
30000 - 40000	2,304,906.74	9,394,151.11	5.03%	6.75%	41	159	2.16%	2.66%
40000 - 50000	1,136,547.61	3,750,331.20	2.48%	2.69%	15	49	0.79%	0.82%
> 50000	2,554,353.40	12,640,430.01	5.58%	9.08%	23	104	1.21%	1.74%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	215,311.39	959,626.30	1,174,937.69	0.95%	1.52%	1.37%
1000 - 5000	1,086,935.77	4,805,179.52	5,892,115.29	4.81%	7.59%	6.86%
5000 - 10000	2,752,836.98	11,205,959.40	13,958,796.38	12.18%	17.70%	16.25%
10000 - 20000	10,112,874.21	20,657,939.33	30,770,813.54	44.73%	32.63%	35.81%
20000 - 30000	4,809,054.27	10,326,461.77	15,135,516.04	21.27%	16.31%	17.61%
30000 - 40000	1,408,696.02	5,442,843.82	6,851,539.84	6.23%	8.60%	7.97%
40000 - 50000	665,001.13	2,152,138.25	2,817,139.38	2.94%	3.40%	3.28%
> 50000	1,559,338.64	7,765,744.47	9,325,083.11	6.90%	12.27%	10.85%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	10,806,463.30	4,170,034.36	7.51%	10.16%	1,021	277	15.78%	19.76%
1000 - 5000	15,935,853.24	3,882,777.53	11.07%	9.46%	1,359	271	21.00%	19.33%
5000 - 10000	27,403,870.68	4,831,312.87	19.04%	11.77%	1,551	249	23.96%	17.76%
10000 - 20000	48,789,084.72	10,056,635.42	33.89%	24.50%	1,789	338	27.64%	24.11%
20000 - 30000	21,316,910.25	6,027,544.28	14.81%	14.68%	499	129	7.71%	9.20%
30000 - 40000	8,142,759.38	3,556,298.47	5.66%	8.66%	141	59	2.18%	4.21%
40000 - 50000	3,153,727.57	1,733,151.24	2.19%	4.22%	41	23	0.63%	1.64%
> 50000	8,402,380.62	6,792,402.79	5.84%	16.55%	71	56	1.10%	3.99%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	924,714.84	250,222.85	1,174,937.69	1.37%	1.35%	1.37%
1000 - 5000	4,893,533.13	998,582.16	5,892,115.29	7.26%	5.39%	6.86%
5000 - 10000	12,000,474.67	1,958,321.71	13,958,796.38	17.81%	10.56%	16.25%
10000 - 20000	25,784,991.00	4,985,822.54	30,770,813.54	38.26%	26.90%	35.81%
20000 - 30000	11,939,957.12	3,195,558.92	15,135,516.04	17.72%	17.24%	17.61%
30000 - 40000	4,826,893.82	2,024,646.02	6,851,539.84	7.16%	10.92%	7.97%
40000 - 50000	1,799,877.08	1,017,262.30	2,817,139.38	2.67%	5.49%	3.28%
> 50000	5,217,853.24	4,107,229.87	9,325,083.11	7.74%	22.16%	10.85%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	137,130.25	0.07%	16	0.20%
13 - 18	17,092.62	0.01%	3	0.04%
19 - 24	78,106.05	0.04%	17	0.22%
25 - 30	2,409,681.62	1.30%	245	3.11%
31 - 36	386,217.72	0.21%	37	0.47%
37 - 42	9,109,329.53	4.92%	666	8.46%
43 - 48	248,436.63	0.13%	16	0.20%
49 - 54	75,492,074.08	40.81%	3,462	43.97%
> 55	97,123,138.22	52.50%	3,412	43.33%
Total	185,001,206.72	100.00%	7,874	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	10,993.42	126,136.83	0.02%	0.09%	3	13	0.16%	0.22%
13 - 18	-	17,092.62	0.00%	0.01%	-	3	0.00%	0.05%
19 - 24	29,789.61	48,316.44	0.07%	0.03%	7	10	0.37%	0.17%
25 - 30	269,988.07	2,139,693.55	0.59%	1.54%	45	200	2.37%	3.35%
31 - 36	109,198.68	277,019.04	0.24%	0.20%	8	29	0.42%	0.49%
37 - 42	1,942,182.26	7,167,147.27	4.24%	5.15%	118	548	6.22%	9.17%
43 - 48	52,693.49	195,743.14	0.12%	0.14%	4	12	0.21%	0.20%
49 - 54	23,297,651.79	52,194,422.29	50.85%	37.50%	975	2,487	51.42%	41.60%
> 55	20,101,073.60	77,022,064.62	43.88%	55.34%	736	2,676	38.82%	44.76%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	2,839.96	69,156.34	71,996.30	0.01%	0.11%	0.08%
13 - 18	-	8,325.61	8,325.61	0.00%	0.01%	0.01%
19 - 24	7,812.21	8,740.97	16,553.18	0.03%	0.01%	0.02%
25 - 30	92,532.37	736,312.93	828,845.30	0.41%	1.16%	0.96%
31 - 36	19,938.66	70,492.07	90,430.73	0.09%	0.11%	0.11%
37 - 42	975,456.17	2,597,574.82	3,573,030.99	4.31%	4.10%	4.16%
43 - 48	30,039.18	80,310.68	110,349.86	0.13%	0.13%	0.13%
49 - 54	12,092,158.22	23,295,989.94	35,388,148.16	53.48%	36.79%	41.18%
> 55	9,389,271.64	36,448,989.50	45,838,261.14	41.53%	57.57%	53.35%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	72,414.16	64,716.09	0.05%	0.16%	14	2	0.22%	0.14%
13 - 18	17,092.62	-	0.01%	0.00%	3	-	0.05%	0.00%
19 - 24	52,476.69	25,629.36	0.04%	0.06%	12	5	0.19%	0.36%
25 - 30	1,804,646.09	605,035.53	1.25%	1.47%	194	51	3.00%	3.64%
31 - 36	300,978.94	85,238.78	0.21%	0.21%	34	3	0.53%	0.21%
37 - 42	6,536,928.26	2,572,401.27	4.54%	6.27%	519	147	8.02%	10.49%
43 - 48	199,307.18	49,129.45	0.14%	0.12%	14	2	0.22%	0.14%
49 - 54	55,960,845.95	19,531,228.13	38.87%	47.58%	2,760	702	42.65%	50.07%
> 55	79,006,359.87	18,116,778.35	54.88%	44.13%	2,922	490	45.15%	34.95%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	28,140.61	43,855.69	71,996.30	0.24%	0.08%	0.24%
13 - 18	8,325.61	-	8,325.61	0.00%	0.01%	0.00%
19 - 24	12,760.39	3,792.79	16,553.18	0.02%	0.02%	0.02%
25 - 30	631,856.93	196,988.37	828,845.30	1.06%	0.96%	1.06%
31 - 36	82,105.10	8,325.63	90,430.73	0.04%	0.11%	0.04%
37 - 42	2,507,467.74	1,065,563.25	3,573,030.99	5.75%	4.16%	5.75%
43 - 48	78,376.55	31,973.31	110,349.86	0.17%	0.13%	0.17%
49 - 54	26,722,205.55	8,665,942.61	35,388,148.16	46.75%	41.18%	46.75%
> 55	37,317,056.42	8,521,204.72	45,838,261.14	45.97%	53.35%	45.97%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	457,957.30	0.25%	110	1.40%
6 - 12	3,669,363.58	1.98%	428	5.44%
13 - 18	7,410,491.56	4.01%	586	7.44%
19 - 24	17,888,991.42	9.67%	994	12.62%
25 - 30	20,416,698.47	11.04%	984	12.50%
31 - 36	31,945,164.26	17.27%	1,326	16.84%
37 - 42	32,634,383.40	17.64%	1,217	15.46%
43 - 48	39,086,671.76	21.13%	1,296	16.46%
49 - 54	17,160,420.36	9.28%	528	6.71%
> 55	14,331,064.61	7.75%	405	5.14%
Total	185,001,206.72	100.00%	7,874	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	94,975.46	362,981.84	0.21%	0.26%	26	84	1.37%	1.41%
6 - 12	994,418.31	2,674,945.27	2.17%	1.92%	123	305	6.49%	5.10%
13 - 18	2,200,786.64	5,209,704.92	4.80%	3.74%	150	436	7.91%	7.29%
19 - 24	5,551,623.64	12,337,367.78	12.12%	8.86%	272	722	14.35%	12.08%
25 - 30	6,546,107.10	13,870,591.37	14.29%	9.97%	266	718	14.03%	12.01%
31 - 36	8,476,782.31	23,468,381.95	18.50%	16.86%	328	998	17.30%	16.69%
37 - 42	8,451,453.04	24,182,930.36	18.45%	17.37%	278	939	14.66%	15.71%
43 - 48	7,736,219.50	31,350,452.26	16.89%	22.52%	268	1,028	14.14%	17.20%
49 - 54	3,158,902.51	14,001,517.85	6.90%	10.06%	99	429	5.22%	7.18%
> 55	2,602,302.41	11,728,762.20	5.68%	8.43%	86	319	4.54%	5.34%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	59,545.13	239,925.62	299,470.75	0.26%	0.38%	0.35%
6 - 12	560,084.86	1,486,335.06	2,046,419.92	2.48%	2.35%	2.38%
13 - 18	1,260,919.43	2,686,972.32	3,947,891.75	5.58%	4.24%	4.59%
19 - 24	3,284,096.00	6,282,983.53	9,567,079.53	14.52%	9.92%	11.13%
25 - 30	3,548,027.24	6,616,253.86	10,164,281.10	15.69%	10.45%	11.83%
31 - 36	4,317,597.47	10,685,815.99	15,003,413.46	19.10%	16.88%	17.46%
37 - 42	4,145,948.39	10,687,907.11	14,833,855.50	18.34%	16.88%	17.26%
43 - 48	3,274,060.97	13,893,701.21	17,167,762.18	14.48%	21.94%	19.98%
49 - 54	1,186,966.85	5,932,732.11	7,119,698.96	5.25%	9.37%	8.29%
> 55	972,802.07	4,803,266.05	5,776,068.12	4.30%	7.59%	6.72%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	367,968.22	89,989.08	0.26%	0.22%	93	17	1.44%	1.21%
6 - 12	2,801,404.32	867,959.26	1.95%	2.11%	351	77	5.42%	5.49%
13 - 18	5,828,230.56	1,582,261.00	4.05%	3.85%	485	101	7.49%	7.20%
19 - 24	14,023,511.59	3,865,479.83	9.74%	9.42%	828	166	12.79%	11.84%
25 - 30	15,119,412.03	5,297,286.44	10.50%	12.90%	779	205	12.04%	14.62%
31 - 36	24,273,966.72	7,671,197.54	16.86%	18.69%	1,080	246	16.69%	17.55%
37 - 42	24,899,795.15	7,734,588.25	17.30%	18.84%	987	230	15.25%	16.41%
43 - 48	30,452,889.83	8,633,781.93	21.16%	21.03%	1,068	228	16.50%	16.26%
49 - 54	14,592,013.83	2,568,406.53	10.14%	6.26%	455	73	7.03%	5.21%
> 55	11,591,857.51	2,739,207.10	8.05%	6.67%	346	59	5.35%	4.21%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	244,183.68	55,287.07	299,470.75	0.36%	0.30%	0.35%
6 - 12	1,602,733.00	443,686.92	2,046,419.92	2.38%	2.39%	2.38%
13 - 18	3,136,413.44	811,478.31	3,947,891.75	4.65%	4.38%	4.59%
19 - 24	7,570,139.89	1,996,939.64	9,567,079.53	11.23%	10.77%	11.13%
25 - 30	7,601,965.59	2,562,315.51	10,164,281.10	11.28%	13.82%	11.83%
31 - 36	11,481,072.78	3,522,340.68	15,003,413.46	17.04%	19.00%	17.46%
37 - 42	11,590,852.09	3,243,003.41	14,833,855.50	17.20%	17.49%	17.26%
43 - 48	13,308,910.36	3,858,851.82	17,167,762.18	19.75%	20.82%	19.98%
49 - 54	6,184,679.34	935,019.62	7,119,698.96	9.18%	5.04%	8.29%
> 55	4,667,344.73	1,108,723.39	5,776,068.12	6.93%	5.98%	6.72%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	31,710,754.38	17.14%	1,156	14.68%
6 - 12	40,278,776.97	21.77%	1,586	20.14%
13 - 18	41,305,263.96	22.33%	1,638	20.80%
19 - 24	27,739,495.78	14.99%	1,192	15.14%
25 - 30	22,400,393.56	12.11%	988	12.55%
31 - 36	10,108,043.46	5.46%	497	6.31%
37 - 42	7,570,373.50	4.09%	461	5.85%
43 - 48	2,610,139.40	1.41%	211	2.68%
49 - 54	1,117,855.61	0.60%	114	1.45%
> 55	160,110.10	0.09%	31	0.39%
Total	185,001,206.72	100.00%	7,874	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	6,560,025.99	25,150,728.39	14.32%	18.07%	253	903	13.34%	15.11%
6 - 12	9,097,302.41	31,181,474.56	19.86%	22.40%	324	1,262	17.09%	21.11%
13 - 18	9,710,513.11	31,594,750.85	21.20%	22.70%	378	1,260	19.94%	21.08%
19 - 24	7,966,592.87	19,772,902.91	17.39%	14.21%	313	879	16.51%	14.70%
25 - 30	5,832,992.51	16,567,401.05	12.73%	11.90%	253	735	13.34%	12.30%
31 - 36	3,167,833.93	6,940,209.53	6.91%	4.99%	136	361	7.17%	6.04%
37 - 42	2,224,135.25	5,346,238.25	4.85%	3.84%	138	323	7.28%	5.40%
43 - 48	962,746.00	1,647,393.40	2.10%	1.18%	64	147	3.38%	2.46%
49 - 54	259,806.48	858,049.13	0.57%	0.62%	28	86	1.48%	1.44%
> 55	31,622.37	128,487.73	0.07%	0.09%	9	22	0.47%	0.37%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	2,670,216.73	10,037,475.56	12,707,692.29	11.81%	15.85%	14.79%
6 - 12	3,987,367.24	12,538,657.45	16,526,024.69	17.64%	19.80%	19.23%
13 - 18	4,630,228.94	13,939,324.97	18,569,553.91	20.48%	22.02%	21.61%
19 - 24	4,134,716.30	9,707,298.43	13,842,014.73	18.29%	15.33%	16.11%
25 - 30	3,330,153.35	8,691,759.20	12,021,912.55	14.73%	13.73%	13.99%
31 - 36	1,806,196.10	3,775,093.60	5,581,289.70	7.99%	5.96%	6.50%
37 - 42	1,279,360.60	3,026,021.10	4,305,381.70	5.66%	4.78%	5.01%
43 - 48	590,058.80	976,133.90	1,566,192.70	2.61%	1.54%	1.82%
49 - 54	161,323.20	536,869.50	698,192.70	0.71%	0.85%	0.81%
> 55	20,427.15	87,259.15	107,686.30	0.09%	0.14%	0.13%
Total	22,610,048.41	63,315,892.86	85,925,941.27	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	24,405,581.78	7,305,172.60	16.95%	17.80%	933	223	14.42%	15.91%
6 - 12	31,363,494.56	8,915,282.41	21.79%	21.72%	1,284	302	19.84%	21.54%
13 - 18	31,658,698.54	9,646,565.42	21.99%	23.50%	1,352	286	20.89%	20.40%
19 - 24	21,621,709.07	6,117,786.71	15.02%	14.90%	967	225	14.94%	16.05%
25 - 30	17,683,572.62	4,716,820.94	12.28%	11.49%	818	170	12.64%	12.13%
31 - 36	7,971,621.00	2,136,422.46	5.54%	5.20%	416	81	6.43%	5.78%
37 - 42	5,966,015.35	1,604,358.15	4.14%	3.91%	391	70	6.04%	4.99%
43 - 48	2,169,482.13	440,657.27	1.51%	1.07%	183	28	2.83%	2.00%
49 - 54	970,024.64	147,830.97	0.67%	0.36%	102	12	1.58%	0.86%
> 55	140,850.07	19,260.03	0.10%	0.05%	26	5	0.40%	0.36%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	9,770,318.49	2,937,373.80	12,707,692.29	14.50%	15.85%	14.79%
6 - 12	13,117,426.55	3,408,598.14	16,526,024.69	19.47%	18.39%	19.23%
13 - 18	14,180,787.88	4,388,766.03	18,569,553.91	21.04%	23.67%	21.61%
19 - 24	11,003,072.98	2,838,941.75	13,842,014.73	16.33%	15.31%	16.11%
25 - 30	9,496,735.00	2,525,177.55	12,021,912.55	14.09%	13.62%	13.99%
31 - 36	4,391,785.40	1,189,504.30	5,581,289.70	6.52%	6.42%	6.50%
37 - 42	3,426,827.00	878,554.70	4,305,381.70	5.09%	4.74%	5.01%
43 - 48	1,294,812.80	271,379.90	1,566,192.70	1.92%	1.46%	1.82%
49 - 54	609,984.55	88,208.15	698,192.70	0.91%	0.48%	0.81%
> 55	96,544.25	11,142.05	107,686.30	0.14%	0.06%	0.13%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	19,992,349.28	10.81%	739	9.39%
Mercedes	26,698,643.66	14.43%	923	11.72%
BMW	21,514,048.46	11.63%	754	9.58%
Hyundai	16,718,861.10	9.04%	778	9.88%
VW	14,643,464.41	7.92%	766	9.73%
Honda	8,312,501.70	4.49%	405	5.14%
Tesla	2,434,673.94	1.32%	87	1.10%
Land rover	4,046,005.71	2.19%	134	1.70%
Porsche	10,566,339.57	5.71%	208	2.64%
Ford	4,589,277.59	2.48%	239	3.04%
Seat	2,618,344.34	1.42%	172	2.18%
Skoda	6,013,312.70	3.25%	321	4.08%
Jeep	2,312,824.41	1.25%	104	1.32%
Opel	1,894,062.39	1.02%	130	1.65%
Fiat	2,348,772.31	1.27%	157	1.99%
Maserati	1,997,483.58	1.08%	49	0.62%
Harley	2,390,288.56	1.29%	148	1.88%
Alfa Romeo	1,945,376.74	1.05%	81	1.03%
Jaguar	739,165.14	0.40%	30	0.38%
Toyota	2,409,789.69	1.30%	128	1.63%
Nissan	1,055,728.18	0.57%	67	0.85%
Volvo	2,188,293.40	1.18%	100	1.27%
Dodge	1,560,744.83	0.84%	36	0.46%
Kia	1,687,060.97	0.91%	75	0.95%
Peugeot	1,570,171.07	0.85%	108	1.37%
Other	22,753,622.99	12.30%	1,135	14.41%
Total	185,001,206.72	100.00%	7,874	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	1,444,890.73	18,547,458.55	3.15%	13.33%	28	711	1.48%	11.89%
Mercedes	1,155,364.72	25,543,278.94	2.52%	18.35%	17	906	0.90%	15.16%
BMW	488,925.26	21,025,123.20	1.07%	15.11%	7	747	0.37%	12.50%
Hyundai	11,810,355.48	4,908,505.62	25.78%	3.53%	485	293	25.58%	4.90%
VW	4,200,007.53	10,443,456.88	9.17%	7.50%	140	626	7.38%	10.47%
Honda	6,097,435.98	2,215,065.72	13.31%	1.59%	267	138	14.08%	2.31%
Tesla	1,130,924.78	1,303,749.16	2.47%	0.94%	36	51	1.90%	0.85%
Land rover	414,414.94	3,631,590.77	0.90%	2.61%	6	128	0.32%	2.14%
Porsche	716,982.26	9,849,357.31	1.56%	7.08%	9	199	0.47%	3.33%
Ford	1,119,208.95	3,470,068.64	2.44%	2.49%	38	201	2.00%	3.36%
Seat	406,570.29	2,211,774.05	0.89%	1.59%	24	148	1.27%	2.48%
Skoda	2,817,274.14	3,196,038.56	6.15%	2.30%	110	211	5.80%	3.53%
Jeep	290,051.49	2,022,772.92	0.63%	1.45%	10	94	0.53%	1.57%
Opel	431,427.47	1,462,634.92	0.94%	1.05%	26	104	1.37%	1.74%
Fiat	776,789.24	1,571,983.07	1.70%	1.13%	41	116	2.16%	1.94%
Maserati	226,868.47	1,770,615.11	0.50%	1.27%	3	46	0.16%	0.77%
Harley	981,559.17	1,408,729.39	2.14%	1.01%	51	97	2.69%	1.62%
Alfa Romeo	142,106.78	1,803,269.96	0.31%	1.30%	5	76	0.26%	1.27%
Jaguar	-	739,165.14	0.00%	0.53%	-	30	0.00%	0.50%
Toyota	799,271.18	1,610,518.51	1.74%	1.16%	42	86	2.22%	1.44%
Nissan	233,761.78	821,966.40	0.51%	0.59%	10	57	0.53%	0.95%
Volvo	232,606.18	1,955,687.22	0.51%	1.41%	6	94	0.32%	1.57%
Dodge	499,261.40	1,061,483.43	1.09%	0.76%	9	27	0.47%	0.45%
Kia	1,019,761.30	667,299.67	2.23%	0.48%	31	44	1.64%	0.74%
Peugeot	291,168.21	1,279,002.86	0.64%	0.92%	15	93	0.79%	1.56%
Other	8,086,583.19	14,667,039.80	17.65%	10.54%	480	655	25.32%	10.96%
Total	45,813,570.92	139,187,635.80	100.00%	100.00%	1,896	5,978	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	781,773.49	8,656,812.72	9,438,586.21	3.46%	13.67%	10.98%
Mercedes	608,434.97	11,747,177.20	12,355,612.17	2.69%	18.55%	14.38%
VW	2,114,118.13	4,198,464.80	6,312,582.93	9.35%	6.63%	7.35%
BMW	286,578.62	10,169,898.03	10,456,476.65	1.27%	16.06%	12.17%
Hyundai	6,025,546.56	2,155,431.67	8,180,978.23	26.65%	3.40%	9.52%
Honda	3,249,727.08	942,832.81	4,192,559.89	14.37%	1.49%	4.88%
Land rover	250,387.20	1,681,354.92	1,931,742.12	1.11%	2.66%	2.25%
Porsche	398,048.16	5,406,974.56	5,805,022.72	1.76%	8.54%	6.76%
Jeep	155,335.67	861,545.39	1,016,881.06	0.69%	1.36%	1.18%
Seat	208,829.10	896,220.31	1,105,049.41	0.92%	1.42%	1.29%
Ford	442,254.93	1,322,856.57	1,765,111.50	1.96%	2.09%	2.05%
Skoda	1,310,504.89	1,207,146.16	2,517,651.05	5.80%	1.91%	2.93%
Maserati	118,659.72	817,851.25	936,510.97	0.52%	1.29%	1.09%
Opel	178,779.47	574,382.69	753,162.16	0.79%	0.91%	0.88%
Fiat	325,458.92	573,983.42	899,442.34	1.44%	0.91%	1.05%
Toyota	345,408.62	613,750.80	959,159.42	1.53%	0.97%	1.12%
Volvo	124,266.87	787,735.97	912,002.84	0.55%	1.24%	1.06%
Nissan	90,300.79	325,051.66	415,352.45	0.40%	0.51%	0.48%
Jaguar	-	347,585.21	347,585.21	0.00%	0.55%	0.40%
Alfa Romeo	57,460.80	820,755.70	878,216.50	0.25%	1.30%	1.02%
Harley	536,658.96	645,304.72	1,181,963.68	2.37%	1.02%	1.38%
Kia	449,073.24	267,544.07	716,617.31	1.99%	0.42%	0.83%
Dodge	224,526.46	511,153.85	735,680.31	0.99%	0.81%	0.86%
Peugeot	127,467.55	483,166.14	610,633.69	0.56%	0.76%	0.71%
Tesla	695,973.15	599,900.56	1,295,873.71	3.08%	0.95%	1.51%
Other	3,504,475.06	6,701,011.68	10,205,486.74	15.50%	10.58%	11.88%
Total	22,610,048.41	63,315,892.86	85,925,941.27	100.00%	100.00%	100.00%

Cembra Auto Covered Bond Programme

Portfolio information

Determination Period:

August 2025

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	16,304,071.69	3,688,277.59	11.33%	8.98%	645	94	9.97%	6.70%
Mercedes	20,825,252.88	5,873,390.78	14.47%	14.31%	765	158	11.82%	11.27%
BMW	18,375,072.49	3,138,975.97	12.76%	7.65%	662	92	10.23%	6.56%
Hyundai	14,047,498.60	2,671,362.50	9.76%	6.51%	672	106	10.38%	7.56%
VW	11,068,081.34	3,575,383.07	7.69%	8.71%	606	160	9.36%	11.41%
Honda	7,393,915.93	918,585.77	5.14%	2.24%	365	40	5.64%	2.85%
Tesla	1,703,879.40	730,794.54	1.18%	1.78%	66	21	1.02%	1.50%
Land rover	2,712,851.09	1,333,154.62	1.88%	3.25%	102	32	1.58%	2.28%
Porsche	6,997,946.19	3,568,393.38	4.86%	8.69%	147	61	2.27%	4.35%
Ford	3,087,537.60	1,501,739.99	2.14%	3.66%	163	76	2.52%	5.42%
Seat	2,380,825.47	237,518.87	1.65%	0.58%	160	12	2.47%	0.86%
Skoda	4,653,903.62	1,359,409.08	3.23%	3.31%	251	70	3.88%	4.99%
Jeep	1,825,704.59	487,119.82	1.27%	1.19%	88	16	1.36%	1.14%
Opel	1,256,444.07	637,618.32	0.87%	1.55%	90	40	1.39%	2.85%
Fiat	1,382,882.32	965,889.99	0.96%	2.35%	99	58	1.53%	4.14%
Maserati	1,383,221.26	614,262.32	0.96%	1.50%	37	12	0.57%	0.86%
Harley	2,300,310.79	89,977.77	1.60%	0.22%	143	5	2.21%	0.36%
Alfa Romeo	1,641,603.65	303,773.09	1.14%	0.74%	71	10	1.10%	0.71%
Jaguar	638,275.67	100,889.47	0.44%	0.25%	26	4	0.40%	0.29%
Toyota	2,006,462.09	403,327.60	1.39%	0.98%	107	21	1.65%	1.50%
Nissan	836,070.57	219,657.61	0.58%	0.54%	54	13	0.83%	0.93%
Volvo	1,703,430.63	484,862.77	1.18%	1.18%	84	16	1.30%	1.14%
Dodge	1,051,131.55	509,613.28	0.73%	1.24%	27	9	0.42%	0.64%
Kia	1,423,937.68	263,123.29	0.99%	0.64%	63	12	0.97%	0.86%
Peugeot	1,127,697.83	442,473.24	0.78%	1.08%	80	28	1.24%	2.00%
Other	15,823,040.76	6,930,582.23	10.99%	16.88%	899	236	13.89%	16.83%
Total	143,951,049.76	41,050,156.96	100.00%	100.00%	6,472	1,402	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	7,556,199.69	1,882,386.52	9,438,586.21	11.21%	10.15%	10.98%
Mercedes	9,732,922.58	2,622,689.59	12,355,612.17	14.44%	14.15%	14.38%
BMW	8,933,069.36	1,523,407.29	10,456,476.65	13.26%	8.22%	12.17%
Hyundai	6,956,496.86	1,224,481.37	8,180,978.23	10.32%	6.61%	9.52%
VW	4,919,617.92	1,392,965.01	6,312,582.93	7.30%	7.51%	7.35%
Honda	3,749,898.50	442,661.39	4,192,559.89	5.56%	2.39%	4.88%
Tesla	948,832.29	347,041.42	1,295,873.71	1.41%	1.87%	1.51%
Land rover	1,243,813.15	687,928.97	1,931,742.12	1.85%	3.71%	2.25%
Porsche	3,854,973.51	1,950,049.21	5,805,022.72	5.72%	10.52%	6.76%
Ford	1,213,490.37	551,621.13	1,765,111.50	1.80%	2.98%	2.05%
Seat	1,024,207.38	80,842.03	1,105,049.41	1.52%	0.44%	1.29%
Skoda	2,020,404.63	497,246.42	2,517,651.05	3.00%	2.68%	2.93%
Jeep	785,144.38	231,736.68	1,016,881.06	1.17%	1.25%	1.18%
Opel	535,759.86	217,402.30	753,162.16	0.80%	1.17%	0.88%
Fiat	608,886.86	290,555.48	899,442.34	0.90%	1.57%	1.05%
Maserati	641,464.42	295,046.55	936,510.97	0.95%	1.59%	1.09%
Harley	1,125,342.03	56,621.65	1,181,963.68	1.67%	0.31%	1.38%
Alfa Romeo	726,444.58	151,771.92	878,216.50	1.08%	0.82%	1.02%
Jaguar	302,742.48	44,842.73	347,585.21	0.45%	0.24%	0.40%
Toyota	851,843.63	107,315.79	959,159.42	1.26%	0.58%	1.12%
Nissan	352,808.91	62,543.54	415,352.45	0.52%	0.34%	0.48%
Volvo	663,692.52	248,310.32	912,002.84	0.98%	1.34%	1.06%
Dodge	508,371.78	227,308.53	735,680.31	0.75%	1.23%	0.86%
Kia	587,907.37	128,709.94	716,617.31	0.87%	0.69%	0.83%
Peugeot	457,777.28	152,856.41	610,633.69	0.68%	0.82%	0.71%
Other	7,086,182.56	3,119,304.18	10,205,486.74	10.52%	16.83%	11.88%
Total	67,388,294.90	18,537,646.37	85,925,941.27	100.00%	100.00%	100.00%

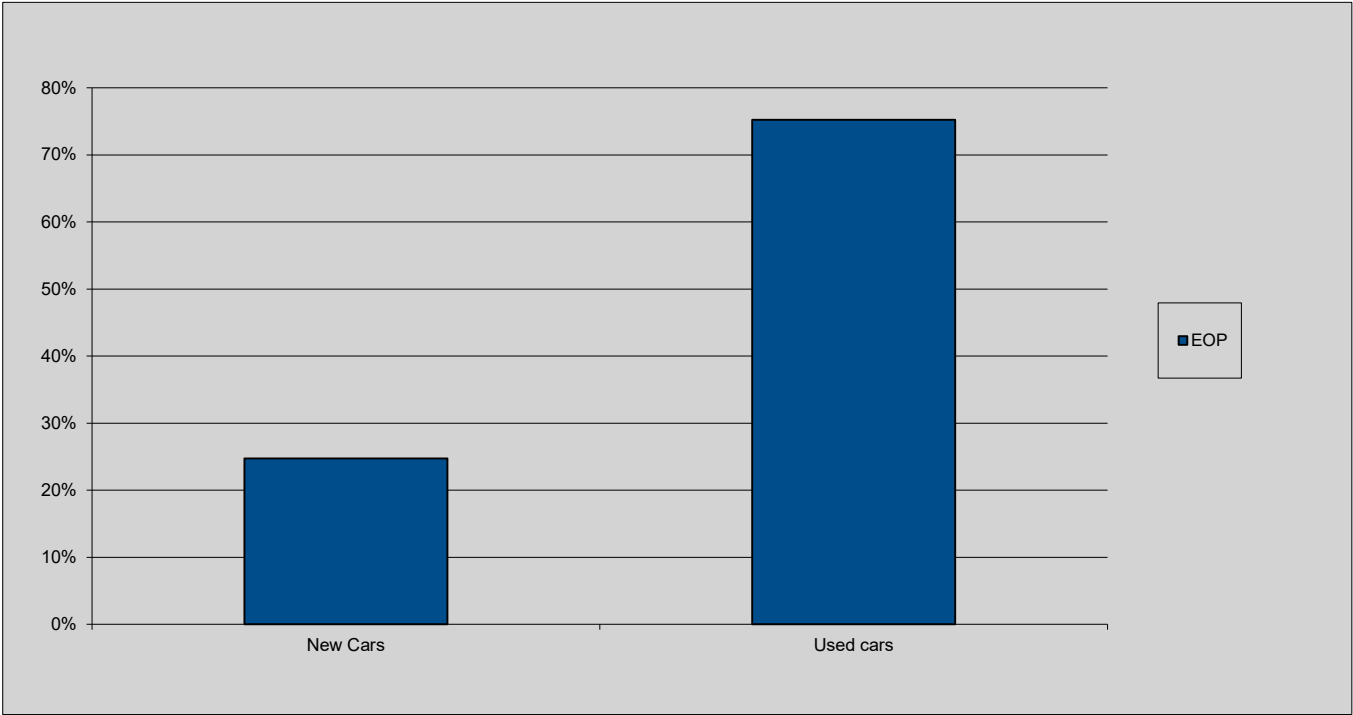
Cembra Auto Covered Bond Programme

Portfolio information

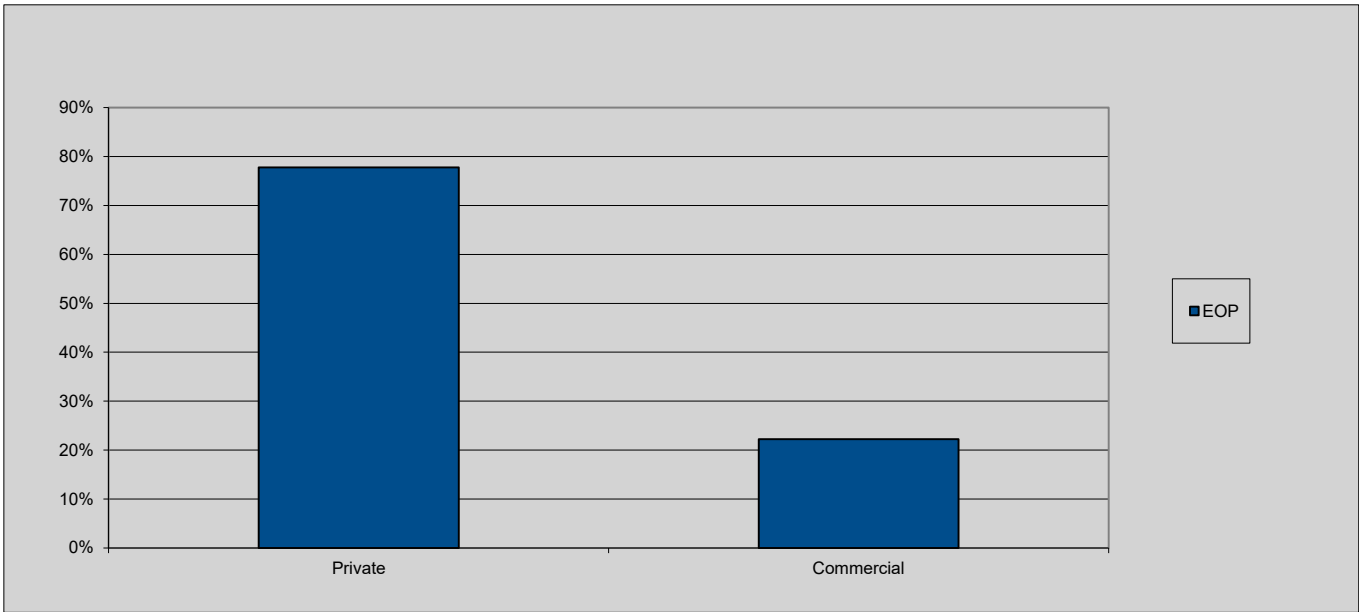
Determination Period:

August 2025

1. Vehicle type



2. Customer type

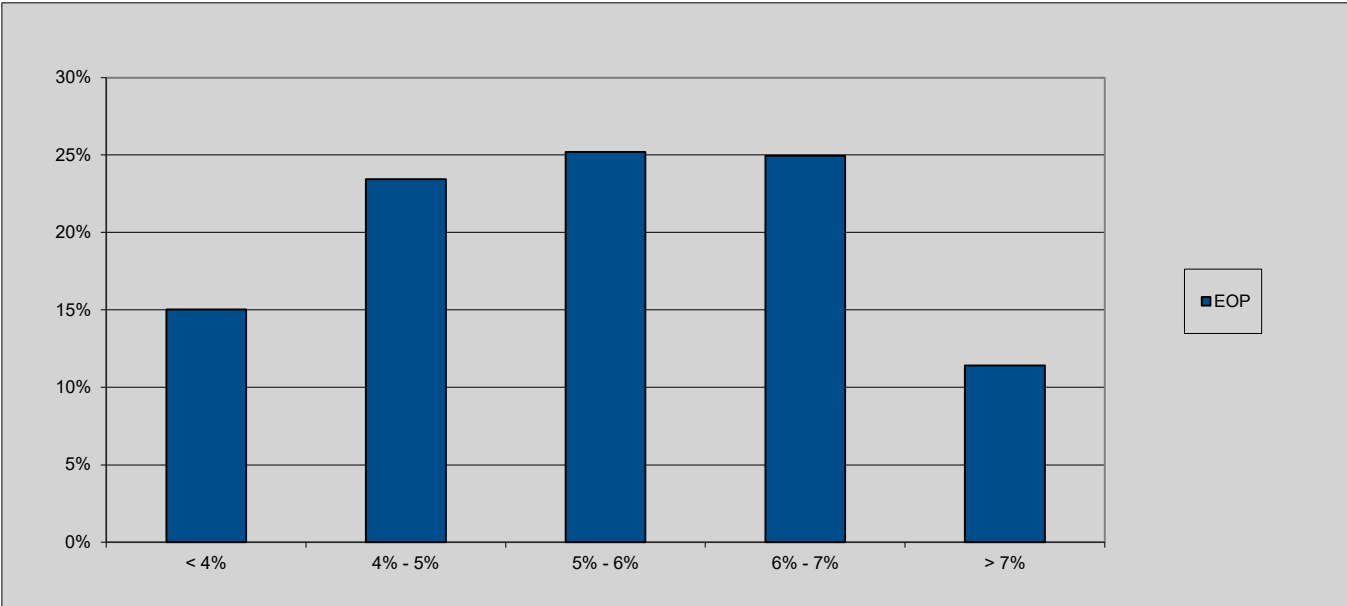


Cembra Auto Covered Bond Programme

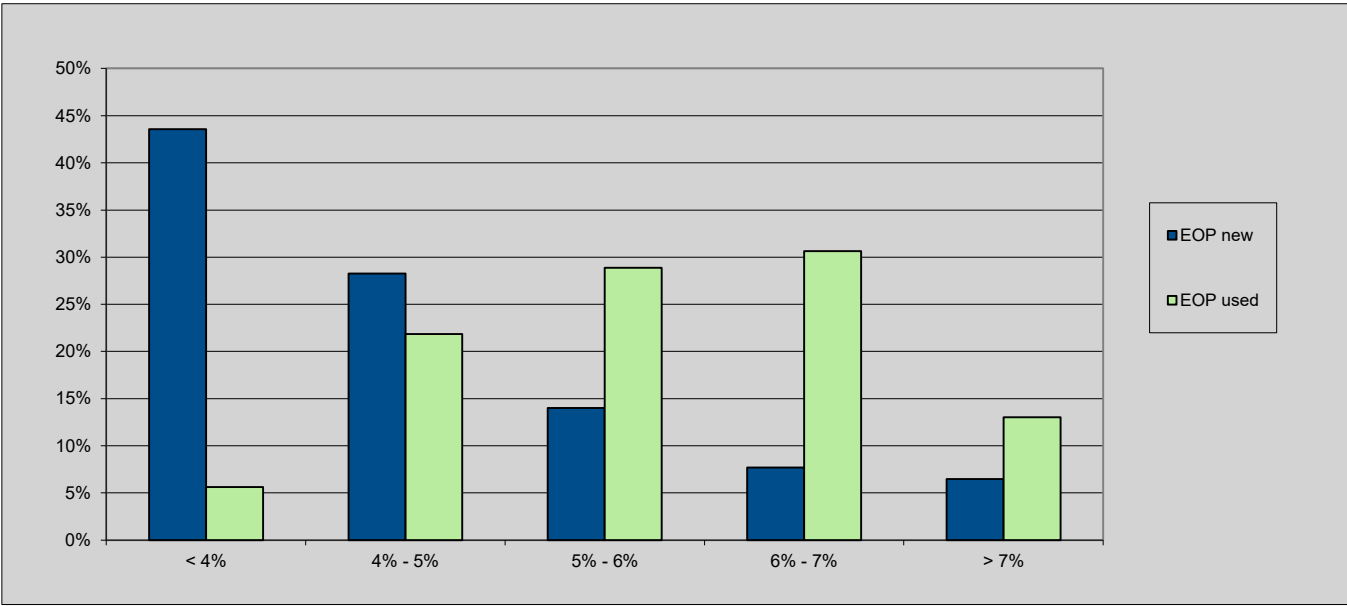
Portfolio information

Determination Period: August 2025

3. APR distribution total



3. APR distribution new / used

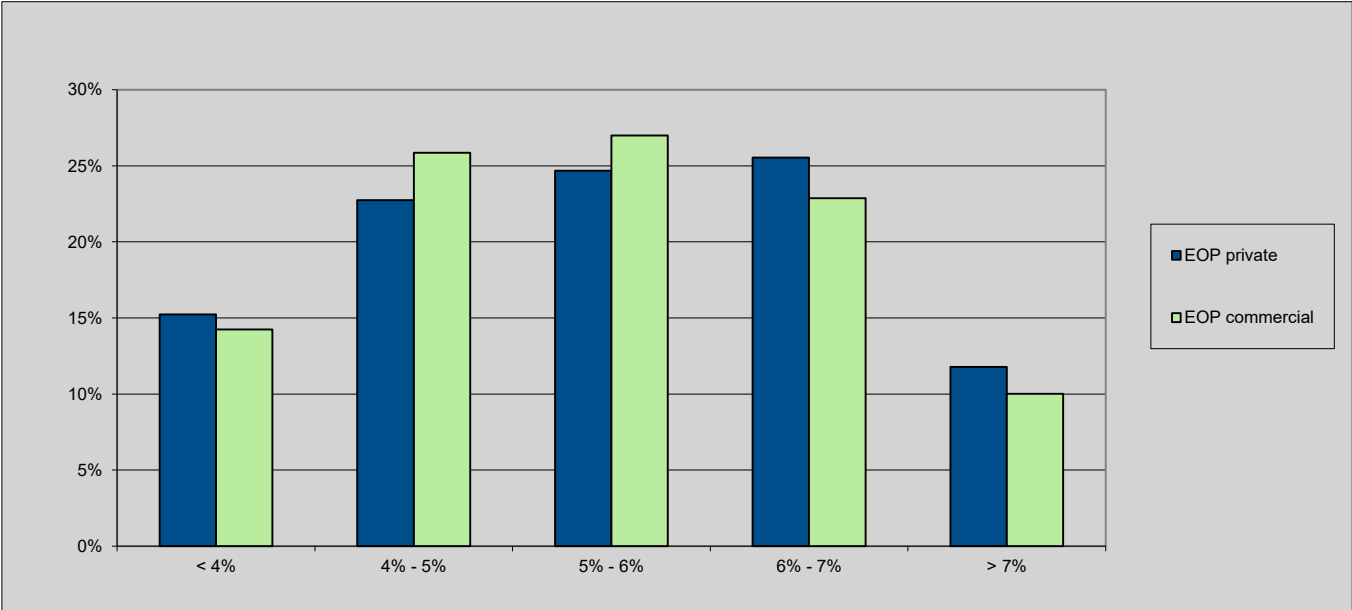


Cembra Auto Covered Bond Programme

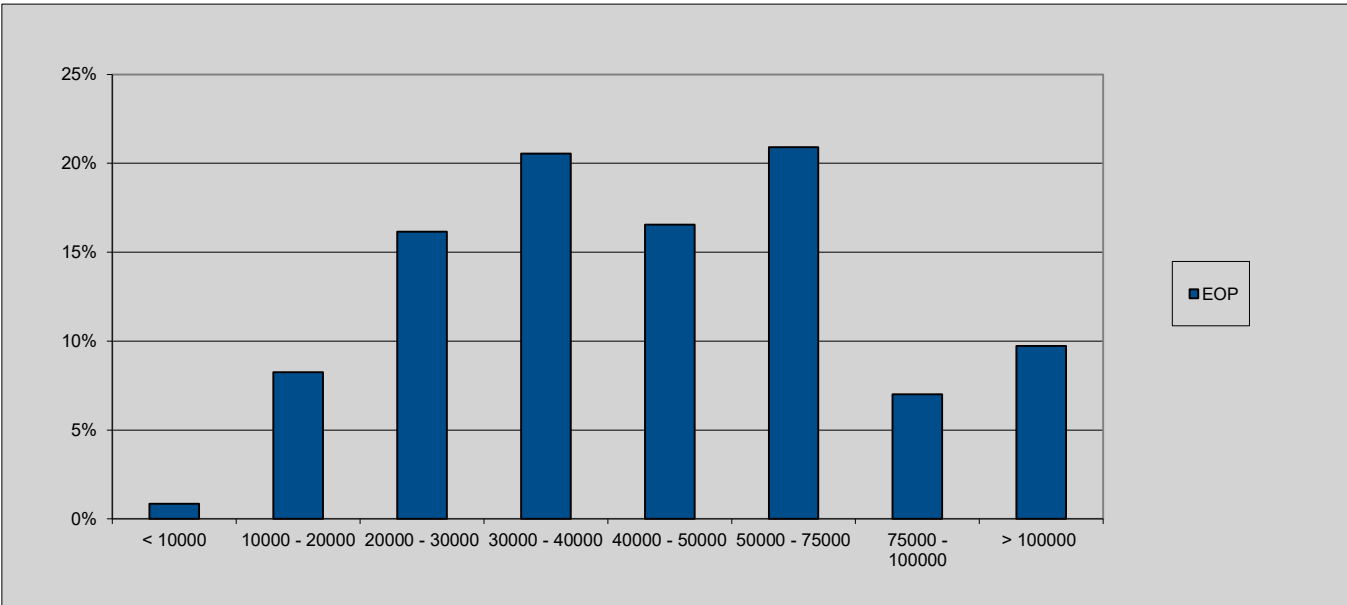
Portfolio information

Determination Period: August 2025

3. APR distribution private / commercial



4. Original aggregate lease balance total



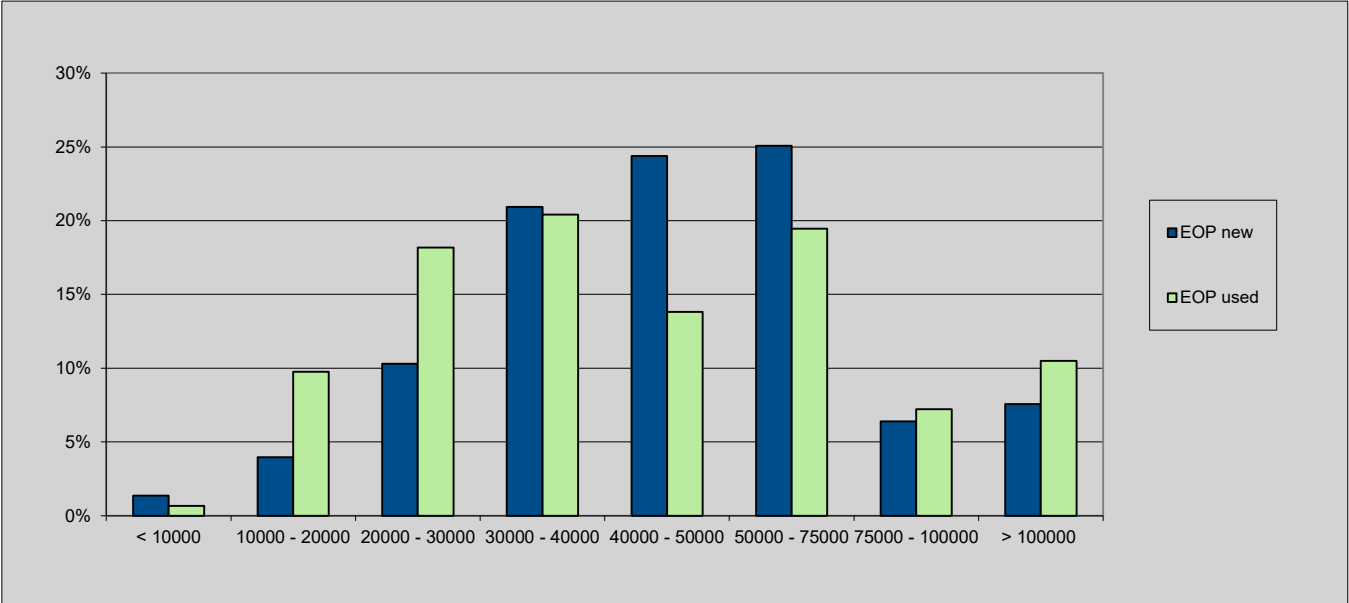
Cembra Auto Covered Bond Programme

Portfolio information

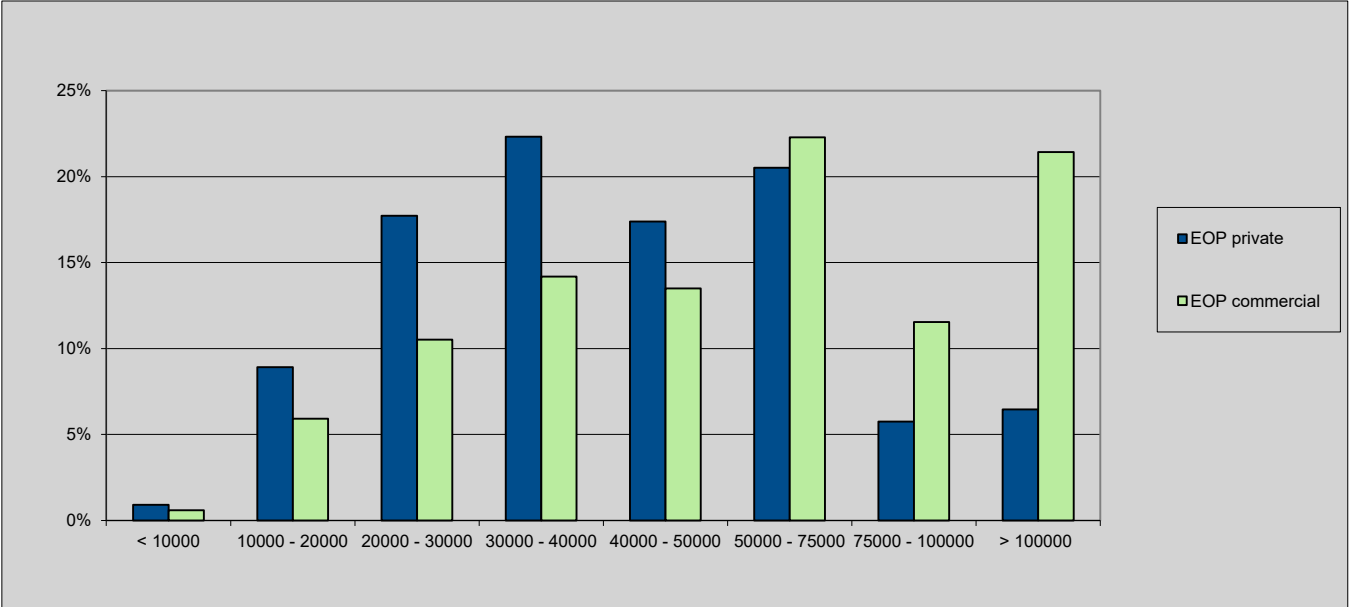
Determination Period:

August 2025

4. Original aggregate lease balance new / used



4. Original aggregate lease balance private / commercial

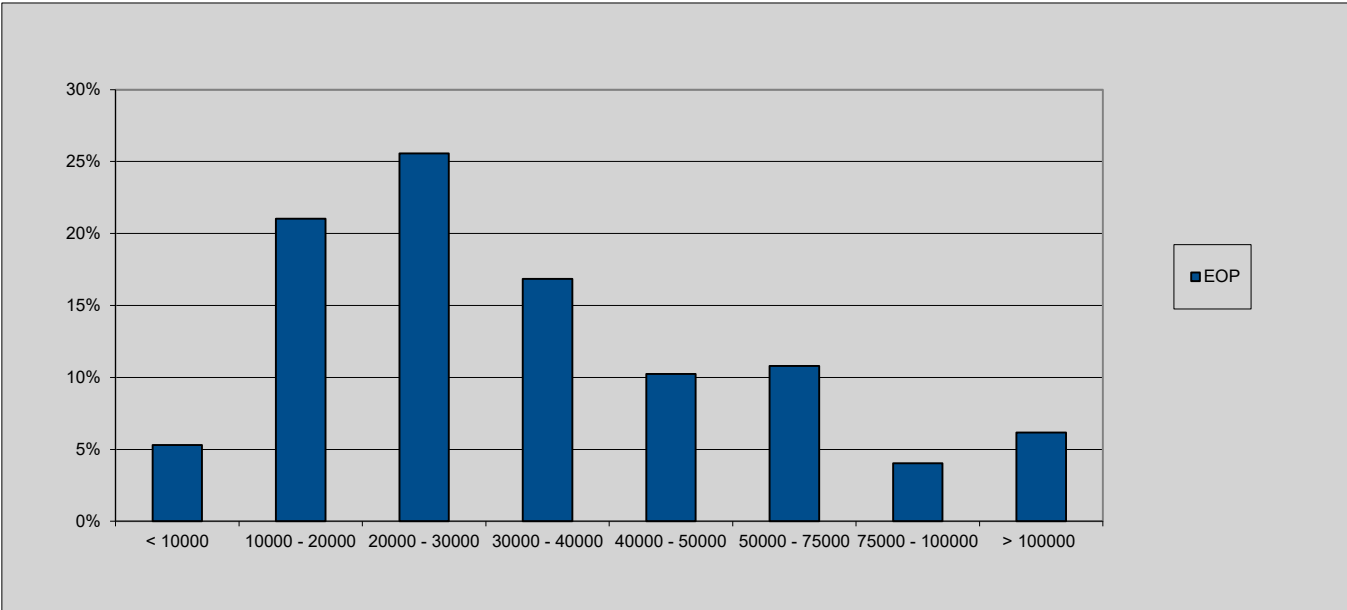


Cembra Auto Covered Bond Programme

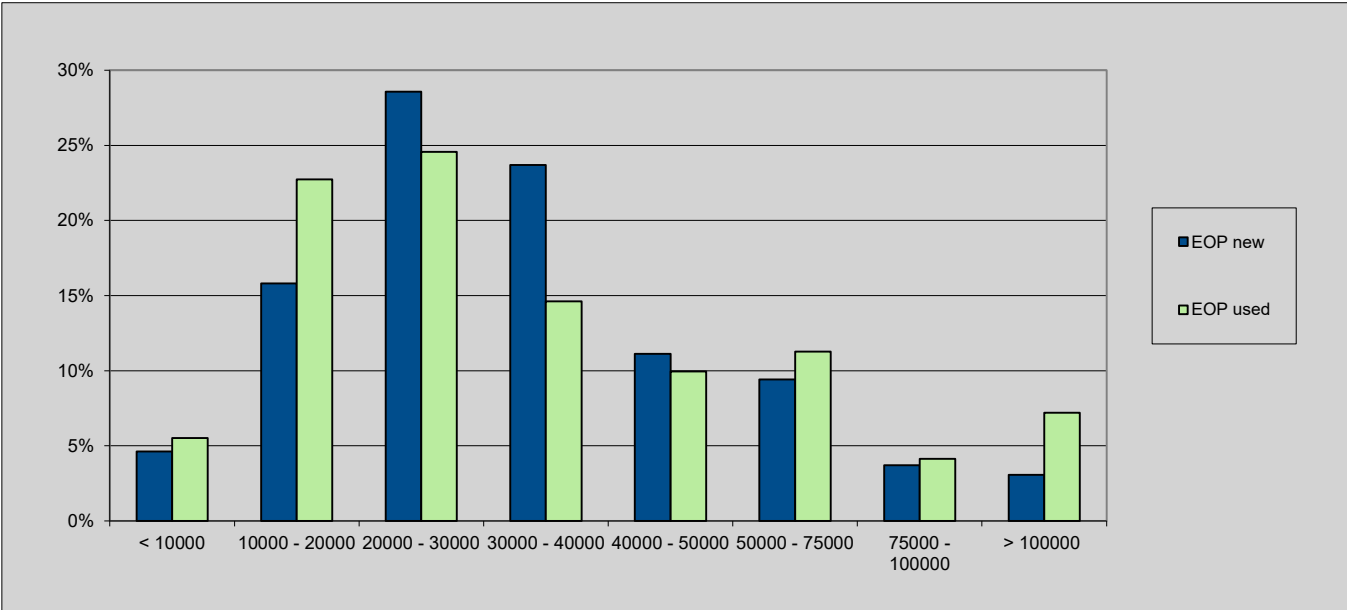
Portfolio information

Determination Period: August 2025

5. Lease balances total



5. Lease balances new / used

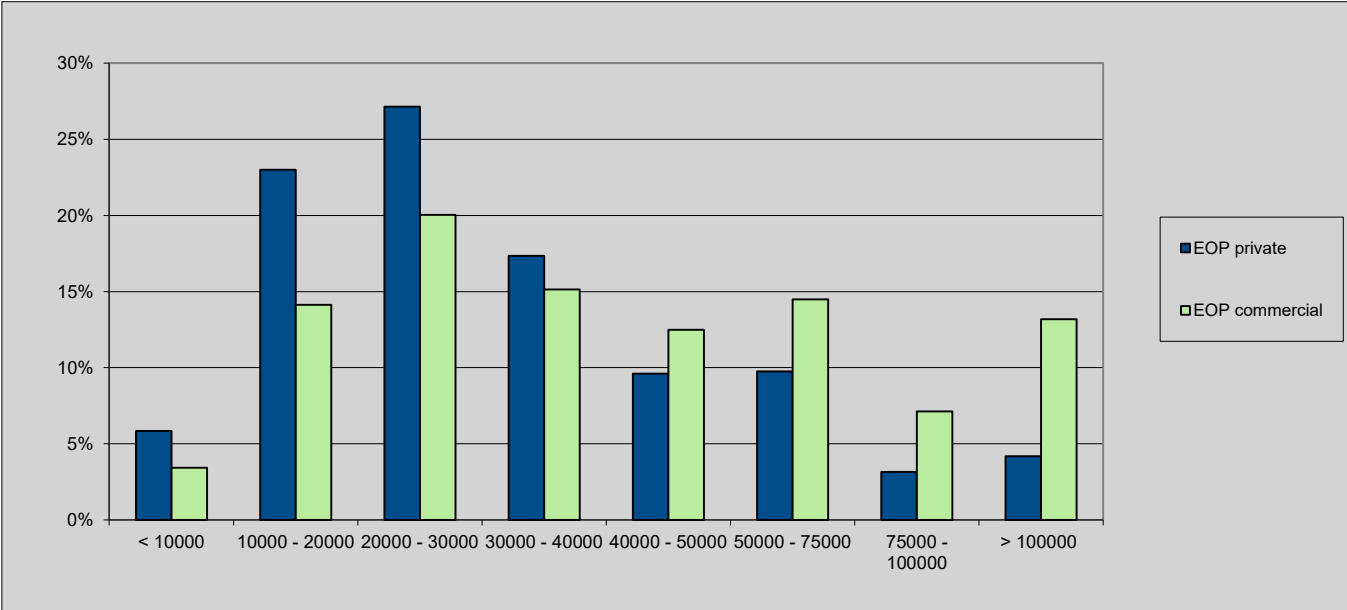


Cembra Auto Covered Bond Programme

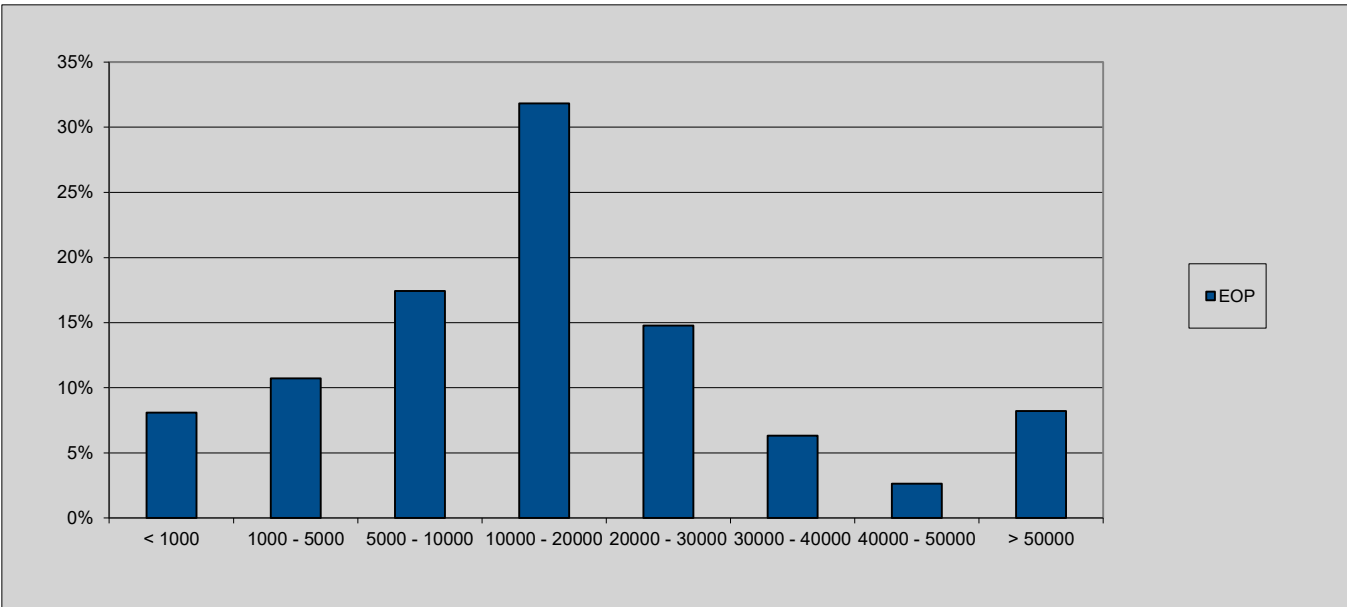
Portfolio information

Determination Period: August 2025

5. Lease balances private / commercial



6. Residual Values total



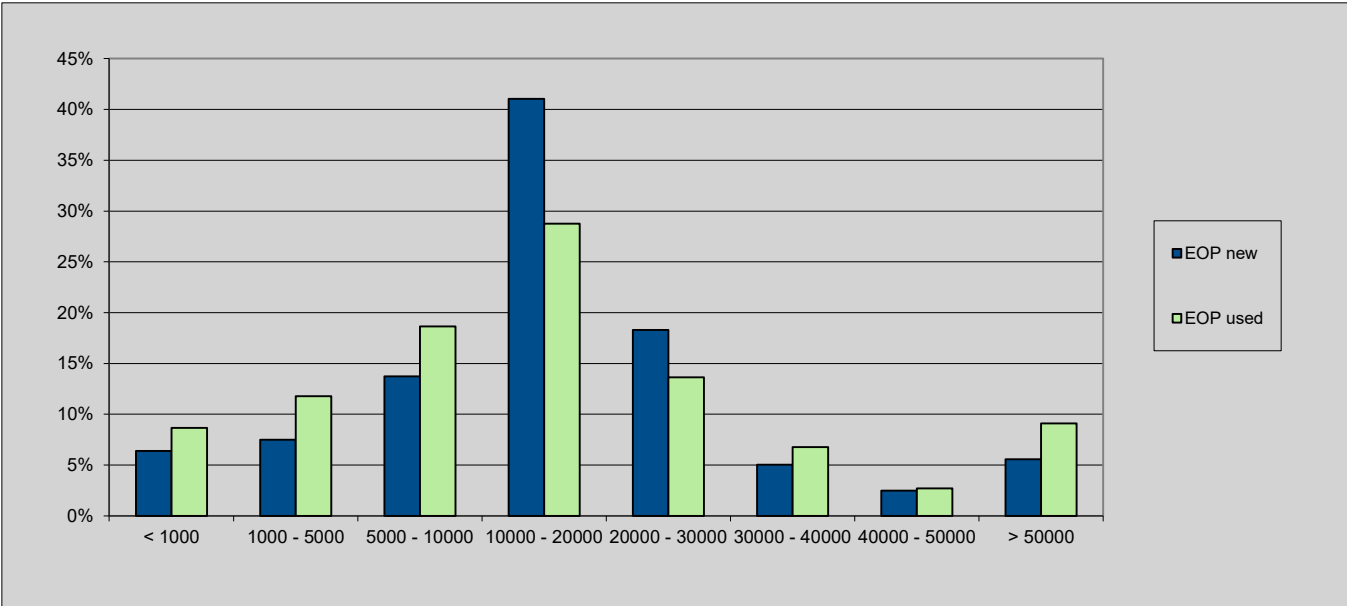
Cembra Auto Covered Bond Programme

Portfolio information

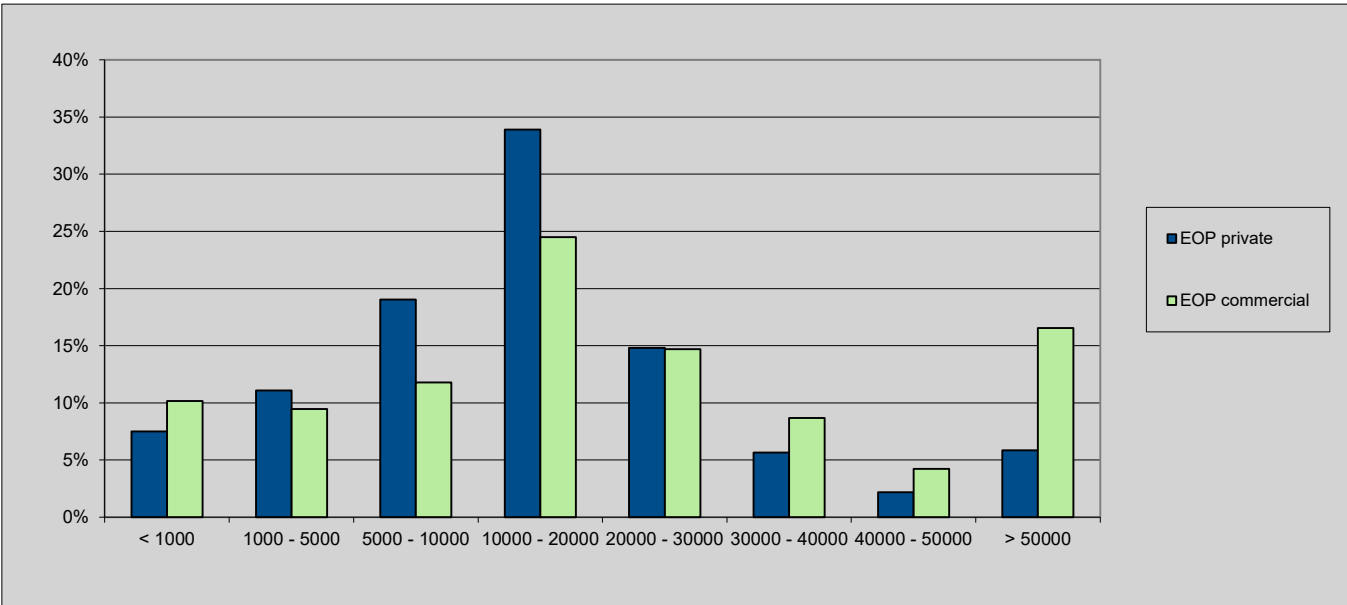
Determination Period:

August 2025

6. Residual Values new / used



6. Residual Values private / commercial

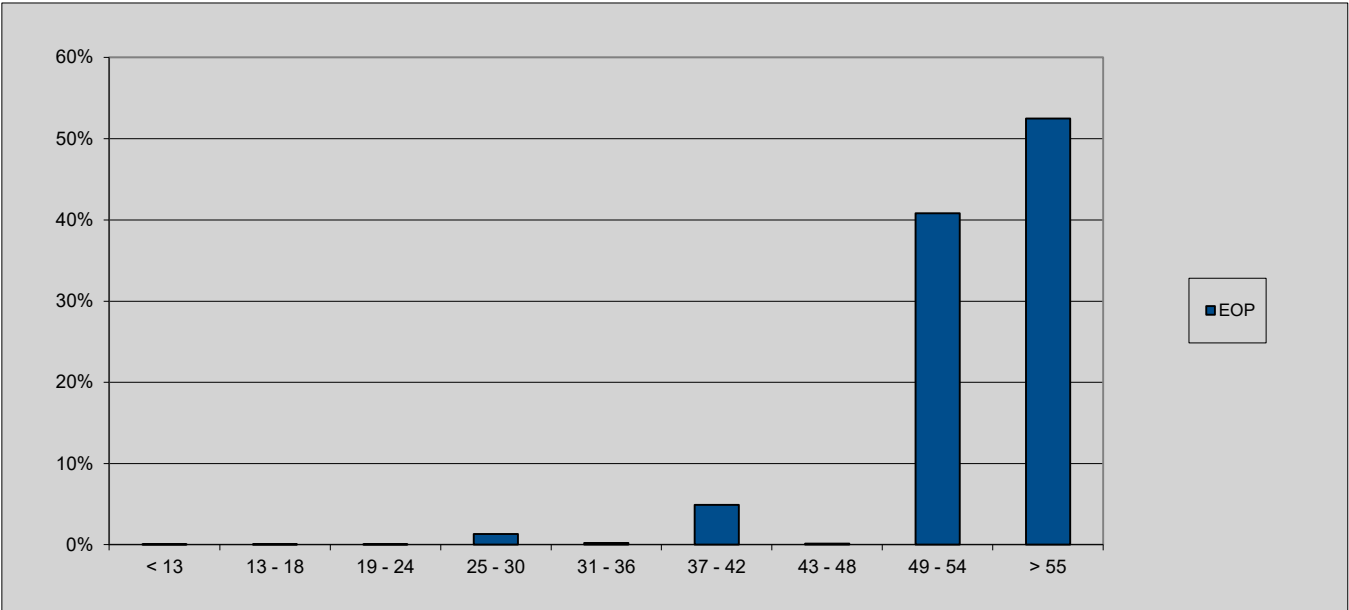


Cembra Auto Covered Bond Programme

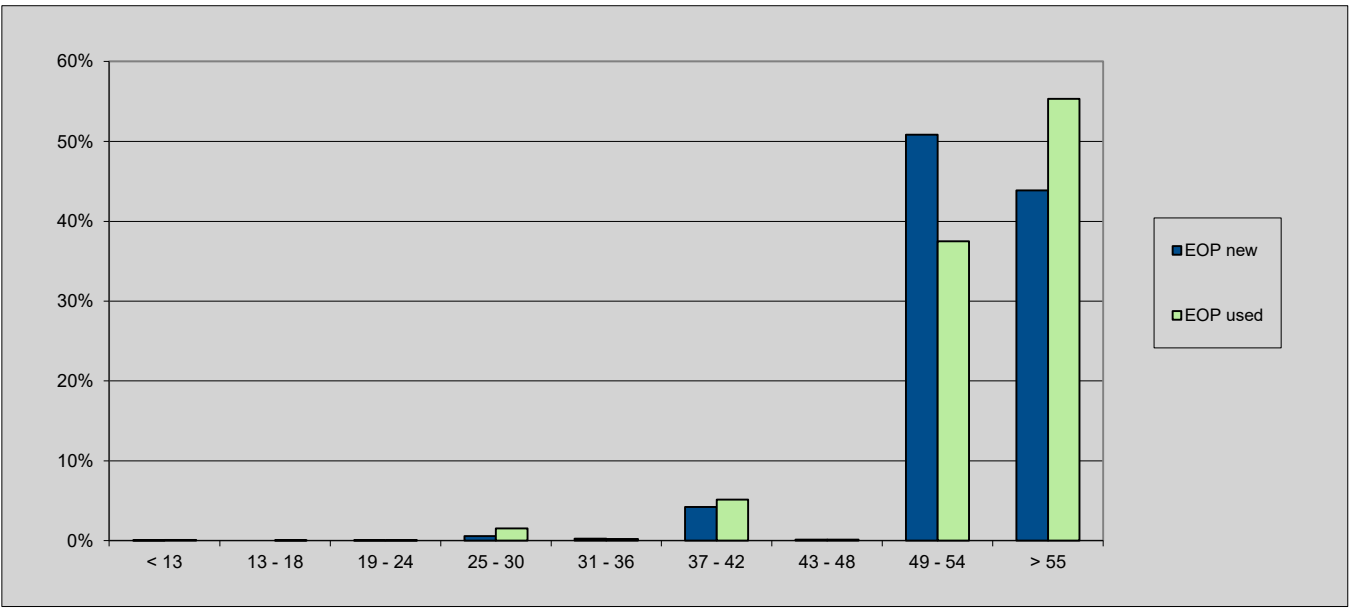
Portfolio information

Determination Period: August 2025

7. Full Term of contract total



7. Full Term of contract new / used

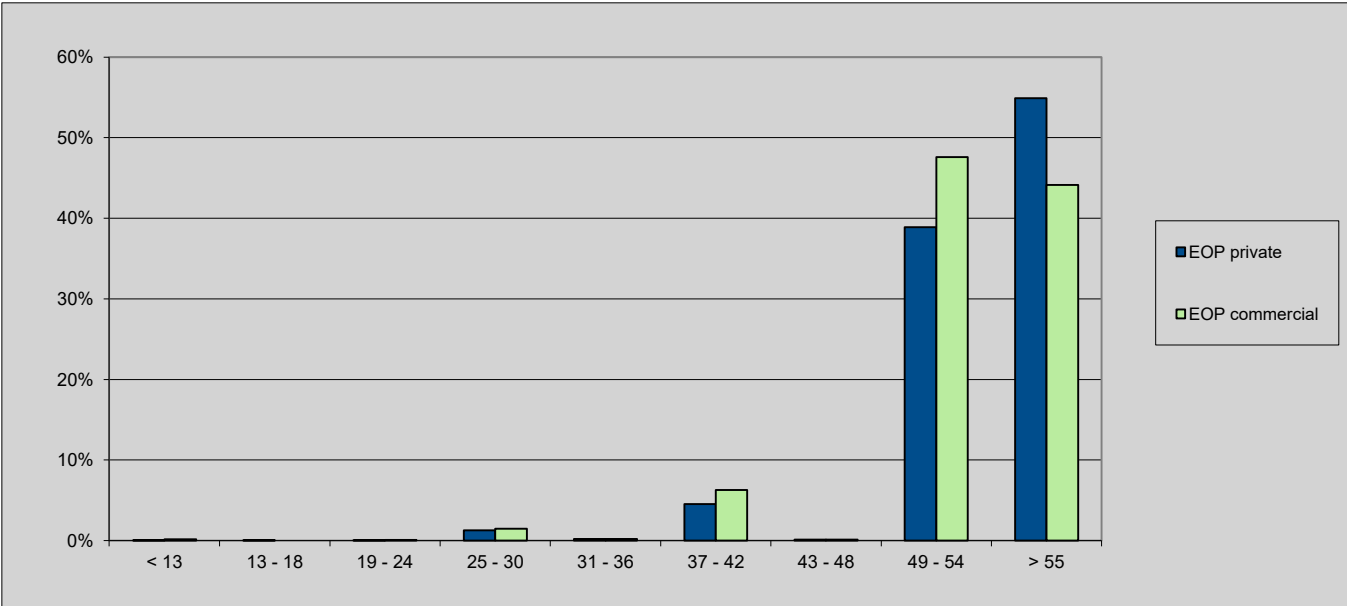


Cembra Auto Covered Bond Programme

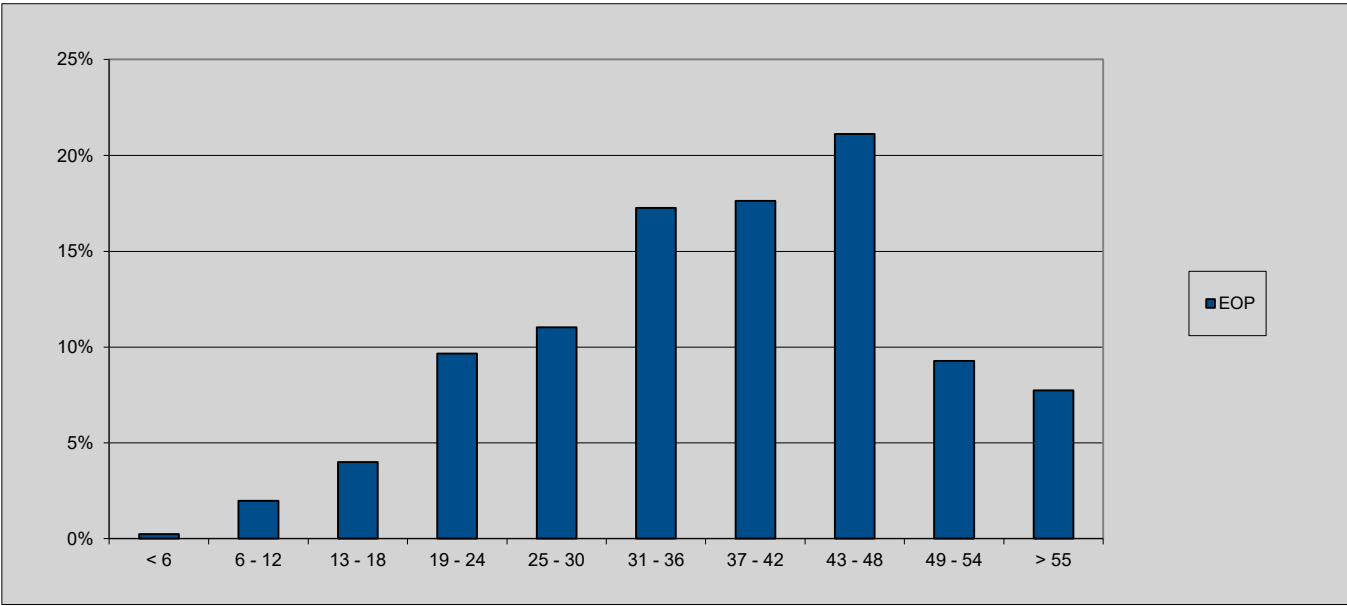
Portfolio information

Determination Period: August 2025

7. Full Term of contract private / commercial



8. Months On Book total

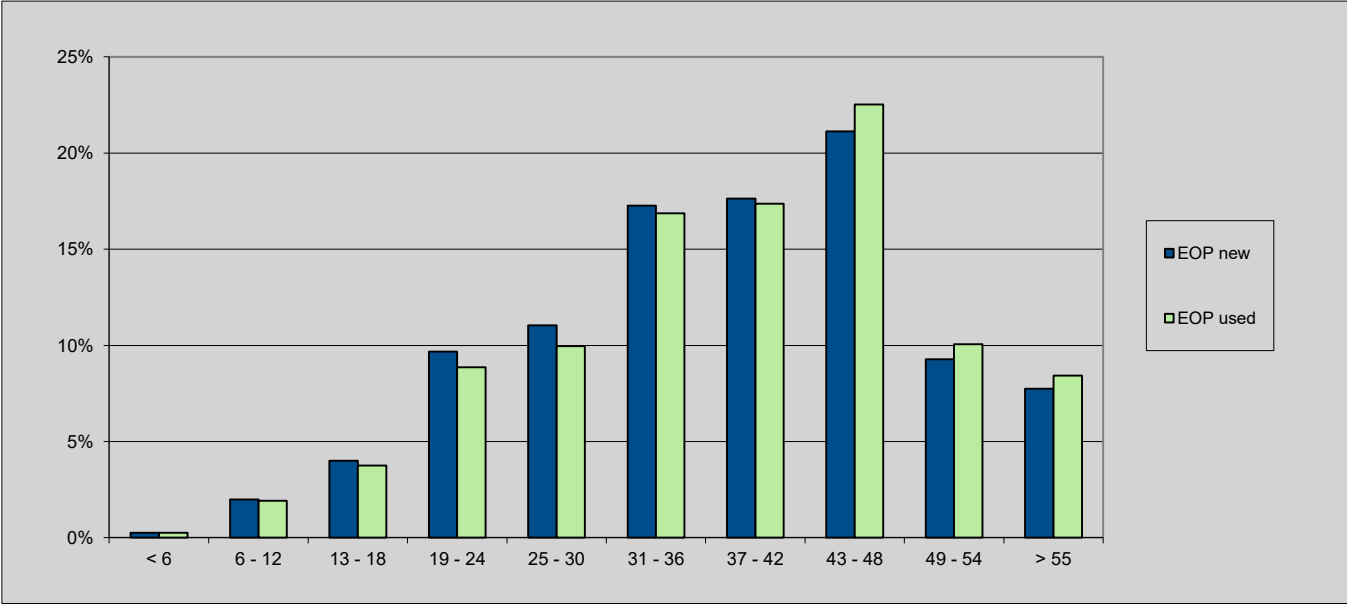


Cembra Auto Covered Bond Programme

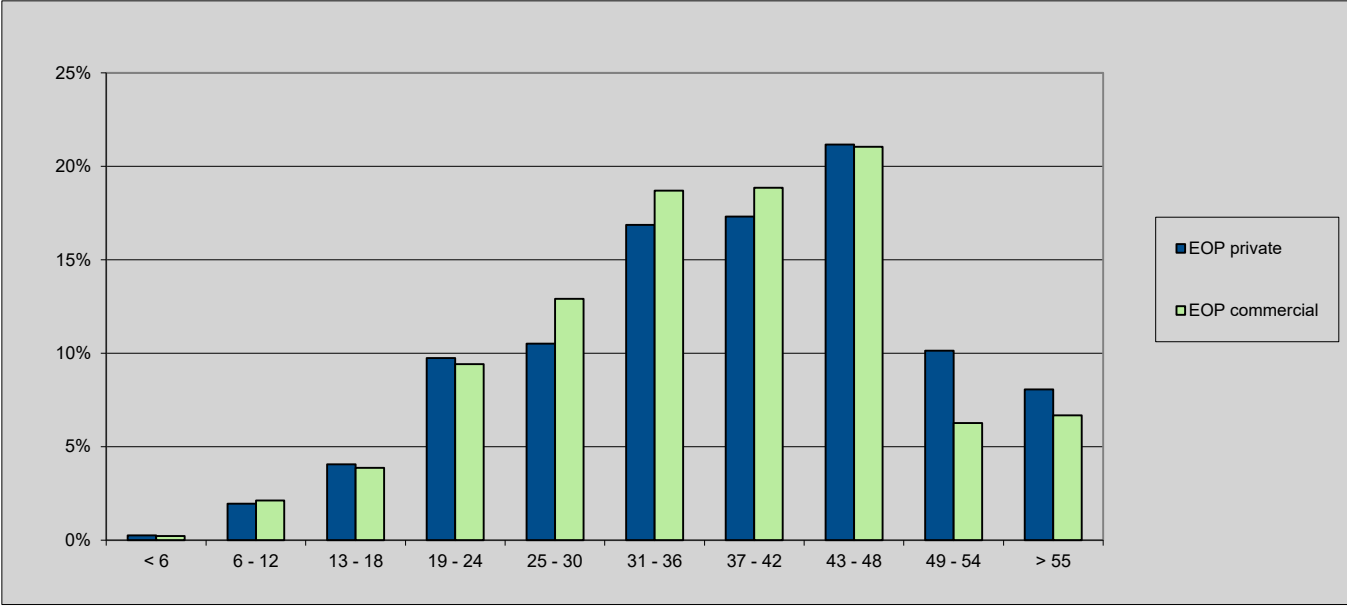
Portfolio information

Determination Period: August 2025

8. Months On Book new / used



8. Months On Book private / commercial



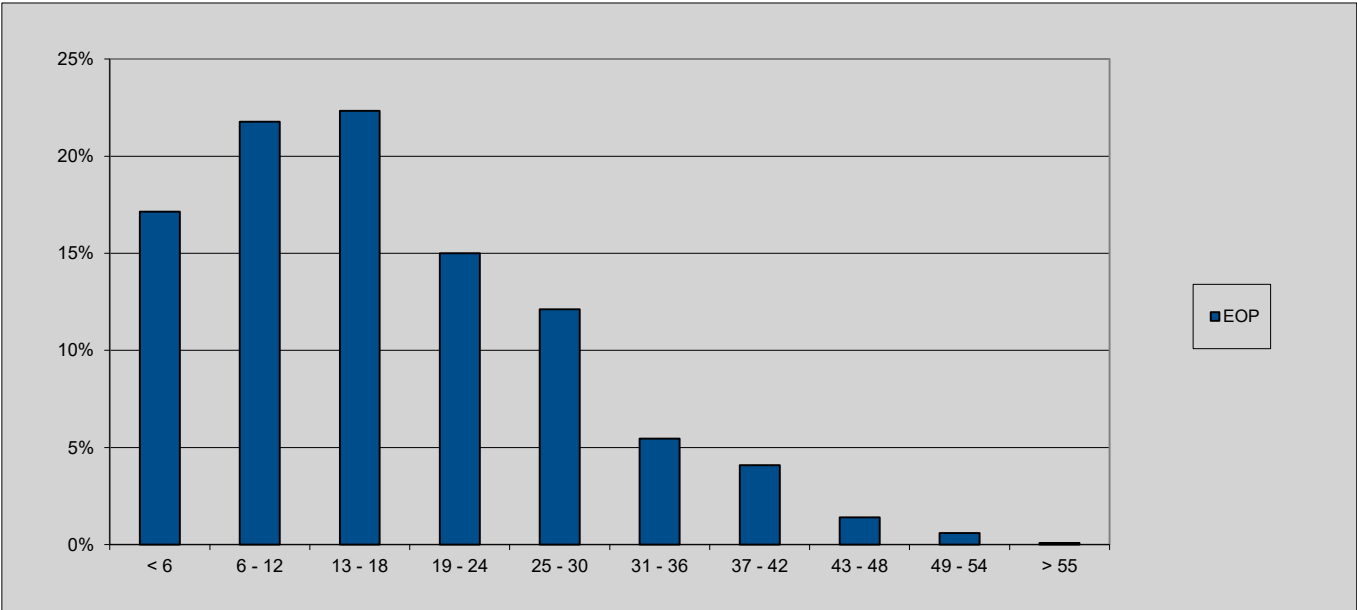
Cembra Auto Covered Bond Programme

Portfolio information

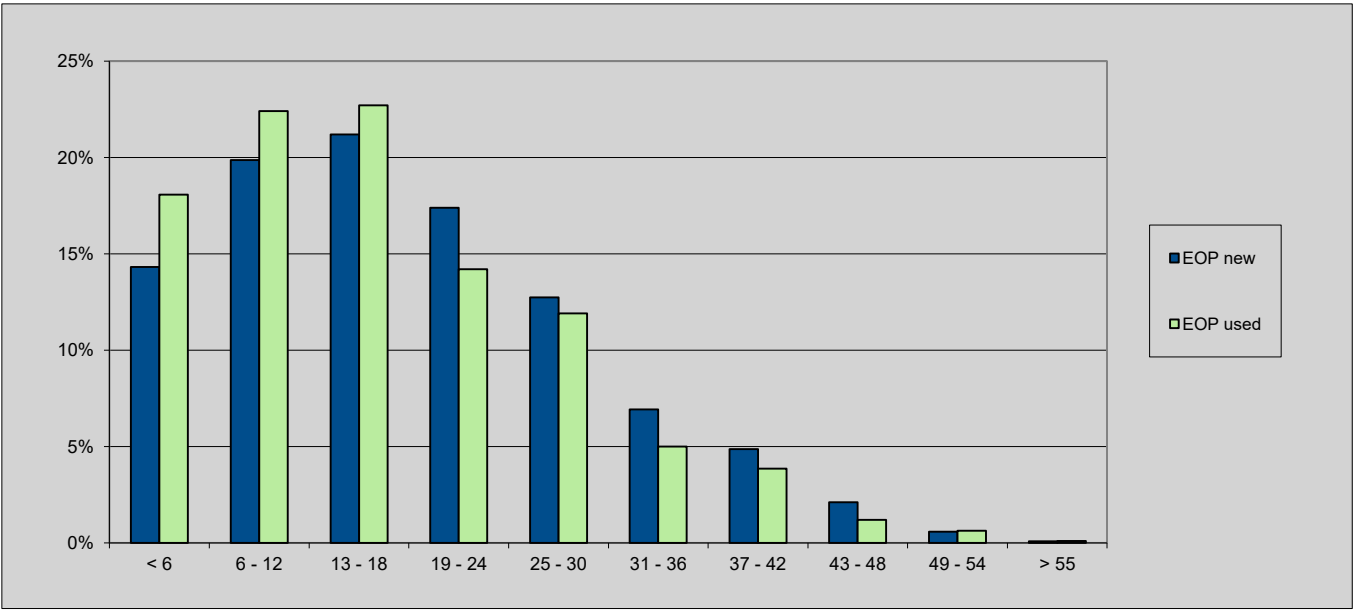
Determination Period:

August 2025

9. Seasoning total



9. Seasoning new / used



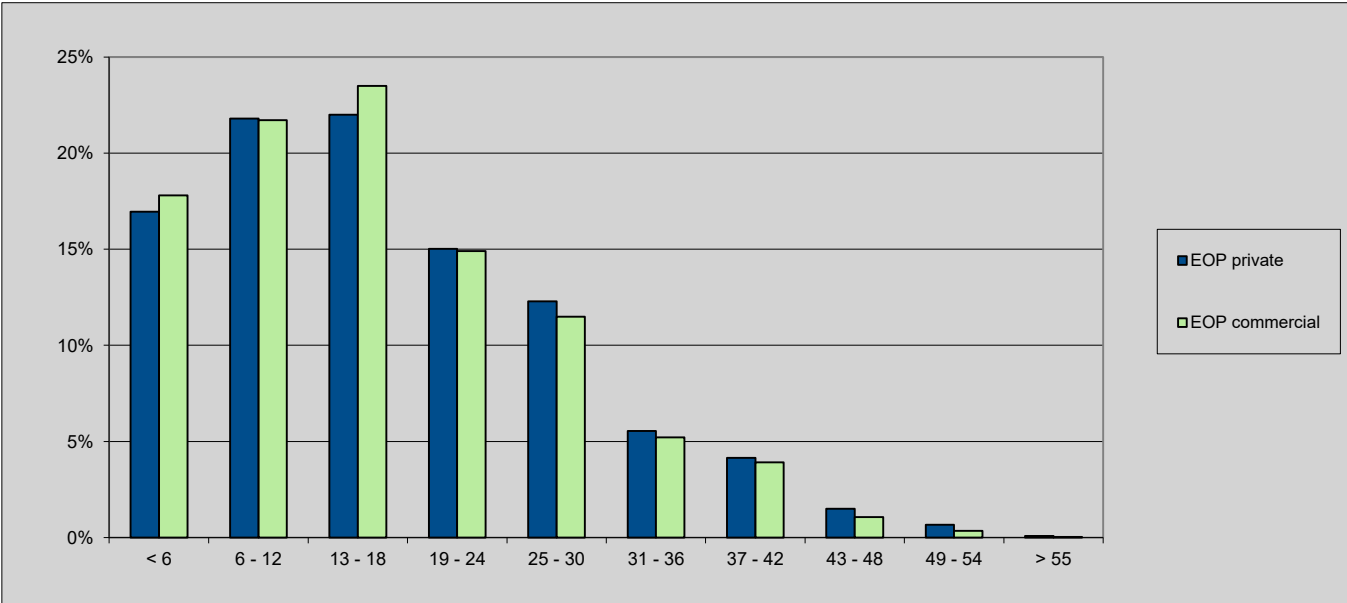
Cembra Auto Covered Bond Programme

Portfolio information

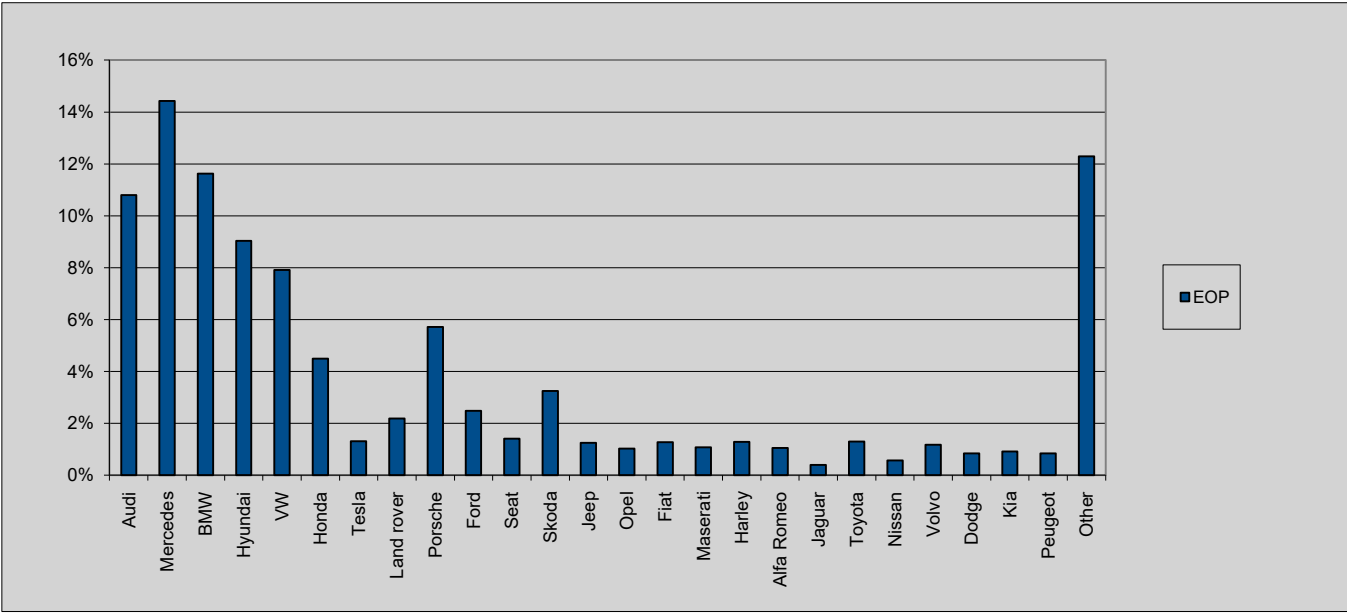
Determination Period:

August 2025

9. Seasoning private / commercial



10. Distribution by make total



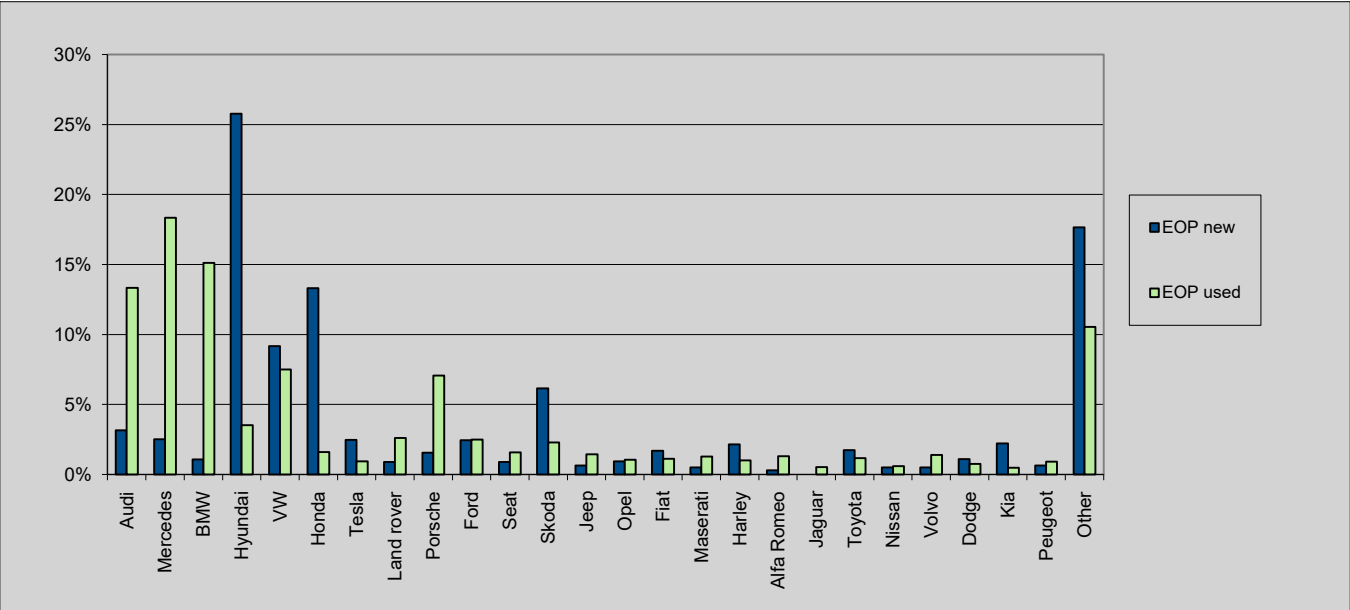
Cembra Auto Covered Bond Programme

Portfolio information

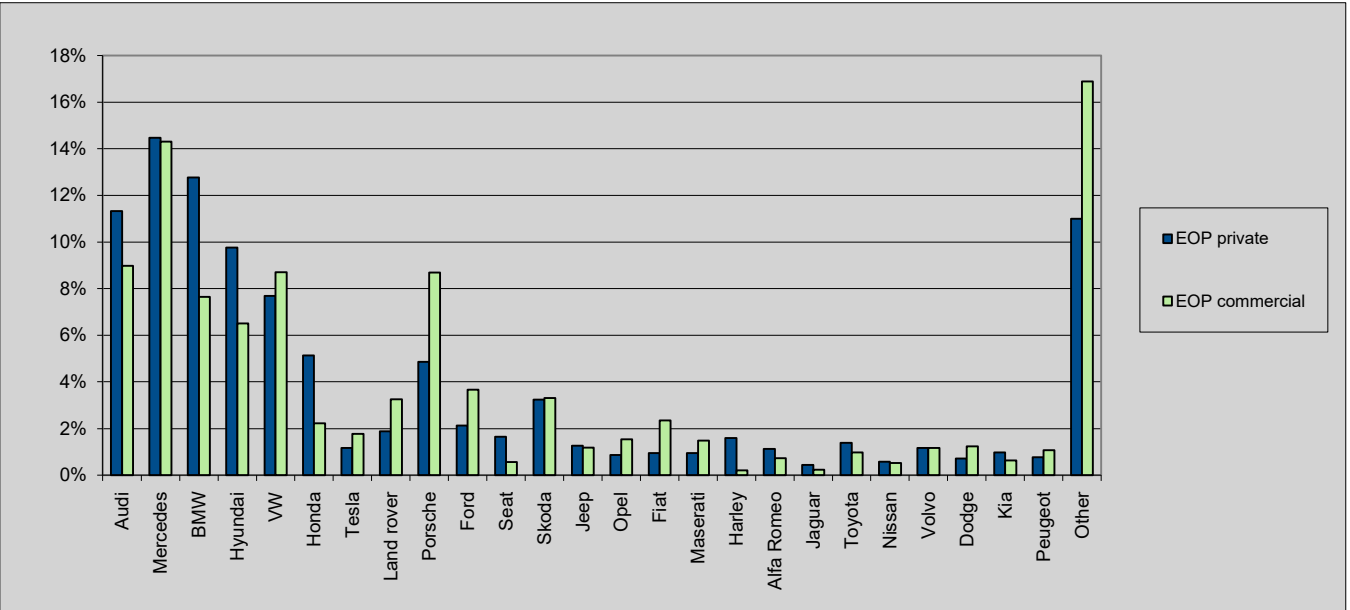
Determination Period:

August 2025

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
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Email: treasury@cembra.ch

Guarantor

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Servicer

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Email: treasury@cembra.ch

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Switzerland
Email: transactionmanagement@zkb.ch

Account Bank

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Email: transactionmanagement@zkb.ch

Listing Agent

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8001 Zurich
Switzerland

Common Depository

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Baslerstrasse 100
CH-4601 Olten
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Listing

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Pfingstweidstrasse 110
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Switzerland

Servicing Facilitator

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Email: ch-cembraACB@tmf-group.com

Arranger

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Email: treasury@cembra.ch

Cash Manager and Administration Services Provider

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Trustee and Bondholder Representative

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Email: ch-trustee_cembraACB@tmf-group.com

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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.

