



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

**Bavarian Sky S.A., Compartment German Auto Leases 8**

**Monthly Investor Report - March 2024**

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date:	Apr 11, 2024
Payment Date:	Apr 22, 2024
Period No.:	5
Monthly Period:	Mar, 2024
Interest Period:	Mar 20, 2024 to Apr 22, 2024 = 33 days

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**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 8  
287-289 route d'Arlon  
L-1150 Luxembourg  
Grand Duchy of Luxembourg  
Attn.: The Directors  
LU-BavarianSky@intertrustgroup.com  
+352 26 56 31 71

**Corporate Administrator:** **Intertrust (Luxembourg) S.à r.l.**  
28 Boulevard F.W. Raiffeisen  
L-2411 Luxembourg  
Luxembourg  
Attn.: BUO - Capital Markets  
LU-BavarianSky@intertrustgroup.com  
+352 26 44 91

**Originator/Servicer:** **BMW Bank GmbH**  
Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: ABS Servicing Team  
abs.bmwgroup@bmw.de

**Calculation Agent:** **The Bank of New York Mellon**  
160 Queen Victoria Street  
EC4V 4LA London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

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**1. Contact Information****Paying Agent:**

**The Bank of New York Mellon**  
160 Queen Victoria Street  
EC4V 4LA London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Issuer Account Bank:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Trustee:**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Data Trustee:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

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**1. Contact Information****Swap Counterparty:****Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

docunit@seb.se



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**2. Reporting Contact Details**

**Contact for Investor Reporting:**

**BMW Bank GmbH**  
Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: BMW Bank - ABS Servicing Team  
abs.bmwgroup@bmw.de  
+49-89-382-42480/-53070



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**3. Counterparty History**

**Replacement Party to be added if applicable**

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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	Oct 31, 2023	<b>Revolving Period End Date (including):</b>	Nov 20, 2024
<b>Issue Date:</b>	Nov 20, 2023	<b>Legal Maturity Date:</b>	Nov 20, 2031
<b>Reporting Date:</b>	Apr 11, 2024		
<b>Investor Reporting Date:</b>	Apr 18, 2024		
<b>Interest Determination Date:</b>	Mar 18, 2024		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	5	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Apr 22, 2024		
<b>Next Payment Date:</b>	May 21, 2024		
<b>Monthly Period:</b>	Mar 01, 2024	<b>until</b>	Mar 31, 2024



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### 5. Deal Level Tests & Triggers

"Early Amortization Event" means the occurrence of any of the following events during the Revolving Period:

	Trigger Value	Actual Value	Trigger Breached
(i) as at any Cut-Off Date, the Cumulative Gross Loss Ratio exceeds 1.00% for any Payment Date;	1.00%	0.00%	no
(ii) as at any Payment Date, the 3 Month Rolling Average Delinquency Percentage exceeds 1.5%;	1.50%	0.20%	no
(iii) if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the Excess Collection Amount paid to the Replenishment Ledger under item seventh of the Pre-Enforcement Priority of Payments on any Payment Date (when aggregated with any Additional Purchase Price paid on such Payment Date) would be lower than the Replenishment Available Amount;	yes	no	no
(iv) on two consecutive Cut-Off Dates, the amount standing to the credit of the Replenishment Ledger exceeds 10% of the Initial Aggregate Discounted Outstanding Lease Balance;	10.00%	0.00%	no
(v) the occurrence of an Issuer Event of Default; or	yes	no	no
(vi) the occurrence of a Servicer Termination Event.	yes	no	no

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### 6. Portfolio Information

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate Discounted Lease Balance</b>	<b>Aggregate Discounted Lease Balance</b>
<b>Beginning of period</b>	863,899,940.67	863,899,944.62
Scheduled Principal payments	37,661,642.91	37,016,433.80
Repurchases* principal	3,359,291.49	3,623,682.73
Repurchases* number of contracts	964	786
<b>Total principal collections</b>	41,020,934.40	40,640,116.53
<b>Total interest collections</b>	4,995,409.65	4,996,271.58
<b>Unpaid Interest</b>	17,700.26	16,438.39
<b>Defaulted Amounts</b>	19,626.01	764.16
<b>Recoveries</b>	0.00	0.00
<b>Additional Lease Receivables amount</b>	41,022,904.82	40,624,438.35
<b>End of Period</b>	863,899,985.34	863,899,940.67
<b>Current repurchase rate (annualised)</b>	4.57%	4.92%

Repurchases include all contracts repurchased due to early terminations or financial changes

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**7. Replenishment Fund / Reserves**

<b>Replenishment Fund</b>	<b>in EUR</b>
Outstanding replenishment fund beginning of period	59.33
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	41,022,904.82
Outstanding replenishment fund end of period	14.66

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period		9,502,900.00
Interest on cash reserve - previous period		0.00
Required cash reserve		9,502,900.00
Outstanding cash reserve end of period		9,502,900.00

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**7. Replenishment Fund / Reserves (Cont')**

Additional Reserves Triggers*								
Reserves	Current ratio	Trigger	Required Rating BMW AG				Trigger Breach	
			Fitch	S&P	Moody's	DBRS		
Commingling Reserve	N/A	N/A	Long Term	BBB	N/A	Baa1	BBB low	no
			Short Term	F2	N/A	P-2	N/A	
Servicing Reserve	N/A	N/A	Long Term	BBB	N/A	Baa1	BBB low	no

Additional Reserves	in EUR
Outstanding Commingling Reserve end of period	0.00
Outstanding Servicing Reserve end of period	0.00

\* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the Lease Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.  
The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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**8. Performance Data**

**Aggregate outstanding notes balance**

Beginning of period in EUR	863,900,000.00
End of period in EUR	863,900,000.00

<b>Ratios</b>	<b>in EUR</b>	<b>in %</b>
<b>31- 60 days past due</b>		
31- 60 days past due period before previous period	493,425.46	0.06
31- 60 days past due previous period	695,082.12	0.08
31- 60 days past due current period	815,650.64	0.09
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	730,436.26	0.08
61- 90 days past due previous period	438,963.74	0.05
61- 90 days past due current period	514,514.27	0.06

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent	59	
Number of contracts being 61 - 90 days delinquent	36	
Balance in EUR of contracts being 31 - 60 days delinquent	815,650.64	
Balance in EUR of contracts being 61 - 90 days delinquent	514,514.27	
Defaulted amounts in EUR	19,626.01	
Cumulative defaulted amounts in EUR	20,390.17	
Recoveries in EUR	0.00	
Cumulative recoveries in EUR	0.00	

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**9. Defaulted Amount & Recovery Amount**

Collection Period		Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period	Aggregate Defaulted Amount Since Initial Cut-Off Date	Number of Tolerance Write-Off's*	Tolerance Write-Off Amount*	Aggregate Tolerance Write-Off Amount Since Initial Cut-Off Date *	Purchased Amount of New Receivables	Aggregate Amount of Purchased Receivables	Cum. Default Ratio (in % of Aggr. Amount of Purch. Rec.)	Recovery	Recovery Total	Recovery Total (in % of Aggr. Defaulted Amount)
Oct - 23	1	0	n/a	n/a	n/a	n/a	n/a	863,899,907.09	863,899,907.09	n/a	n/a	n/a	n/a
Nov - 23	2	0	0.00	0.00	0	0.00	0.00	25,083,927.35	888,983,834.44	0.00%	0.00	0.00	0.00%
Dec - 23	3	0	0.00	0.00	0	0.00	0.00	26,205,763.97	915,189,598.41	0.00%	0.00	0.00	0.00%
Jan - 24	4	0	0.00	0.00	0	0.00	0.00	63,155,059.17	978,344,657.58	0.00%	0.00	0.00	0.00%
Feb - 24	5	26	764.16	764.16	24	141.93	141.93	40,624,438.35	1,018,969,095.93	0.00%	0.00	0.00	0.00%
Mar - 24	6	21	19,626.01	20,390.17	15	0.15	142.08	41,022,904.82	1,059,992,000.75	0.00%	0.00	0.00	0.00%

\* tolerance write-off amount <=10 EUR



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**9a. Defaulted Amount & Recovery Amount - Lease Level Data\***

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
1	Mar - 24	Mar - 23	17,977.66	16,870.14	0.00	0.00	16,870.14	93.84%	New	1 Series	Private Individual	

\*Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 EUR.

\*\*This amount mostly includes proceeds from vehicle sale.

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**9b. Defaulted Amount & Recovery Amount - Lease Level Data\* (Out of Deal)**

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)

\* Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 EUR.

\*\* This amount mostly includes proceeds from vehicle sale.

\*\*\* Only contracts of the current reporting period and the previous period are displayed.



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### 10. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
<b>Initial Note Information</b>			
ISIN code		XS2701658937	XS2701659158
Currency		EUR	EUR
Legal final maturity		Nov 2031	Nov 2031
Rating (Fitch   Moody's   S&P   DBRS)		AAA   Aaa   N/A   AAA	N/A   N/A   N/A   N/A
Initial notes aggregate principal outstanding balance	863,900,000.00	800,000,000.00	63,900,000.00
Nominal amount per note (in EUR)		100,000.00	100,000.00
Initial number of notes per class (in EUR)		8,000	639
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance - BoP (in EUR)	863,900,000.00	800,000,000.00	63,900,000.00
Available distribution amount (in EUR)	56,052,301.47		
Additional purchase price	41,022,904.82		
Redemption per class (in EUR)		0.00	0.00
Redemption per note (in EUR)		0.00	0.00
Notes aggregate principal outstanding balance - EoP (in EUR)	863,900,000.00	800,000,000.00	63,900,000.00
Current pool factor		1.00	1.00

2. Payments to Investor per Note	Class A	Class B
Interest Type	Floating Rate	Fixed Rate
Reference Rate	1M_EURIBOR	NONE
Actual Interest Rate	3.855%	NONE
Spread	0.450%	0.00%
Coupon	4.305%	3.00%
Day count fraction	Actual/360	Actual/360
Interest days	33 days	33 days
Principal outstanding per note in EUR - BoP	100,000.00	100,000.00
Principal repayment per note in EUR	0.00	0.00
Principal outstanding per note in EUR - EoP	100,000.00	100,000.00
Interest payment per Note in EUR	394.63	275.00

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	800,000,000.00	8.50%
Class B	63,900,000.00	1.10%	63,900,000.00	1.10%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	9,502,900.00	-

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

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**10. Outstanding Notes Balance (Cont')****Clean-up Call Option**

If the current aggregate discounted outstanding lease balance is less than 10.00% of the initial aggregate discounted outstanding lease balance on the issue date or if all outstanding Class A notes are repaid in full, the seller will have the option under the lease receivables purchase agreement to demand from the issuer the resale of all outstanding purchased lease receivables.

Current aggregate discounted outstanding lease balance at end of period

863,899,985.34

Clean-up option exercisable

No

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### 11. Initial Aggregate Lease Balance

#### Initial Portfolio

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	6,773,623.67	0.45%	1,861	2.69%
5.000,01 - 10.000,00	69,970,722.03	4.68%	8,866	12.82%
10.000,01 - 15.000,00	161,132,783.05	10.77%	12,853	18.58%
15.000,01 - 20.000,00	212,971,098.28	14.24%	12,199	17.64%
20.000,01 - 25.000,00	242,297,131.62	16.20%	10,811	15.63%
25.000,01 - 30.000,00	229,430,140.60	15.34%	8,388	12.13%
30.000,01 - 35.000,00	181,836,580.73	12.15%	5,631	8.14%
35.000,01 - 40.000,00	127,563,075.08	8.53%	3,423	4.95%
40.000,01 - 45.000,00	78,376,366.60	5.24%	1,855	2.68%
45.000,01 - 50.000,00	55,176,068.55	3.69%	1,167	1.69%
50.000,01 - 55.000,00	37,923,374.47	2.53%	725	1.05%
55.000,01 - 60.000,00	28,788,626.88	1.92%	502	0.73%
> 60.000,00	63,803,333.69	4.26%	887	1.28%
<b>Total</b>	<b>1,496,042,925.25</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA:	21,629.12
MIN :	598.40
MAX:	128,841.60

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**11. Initial Aggregate Lease Balance (Cont')**

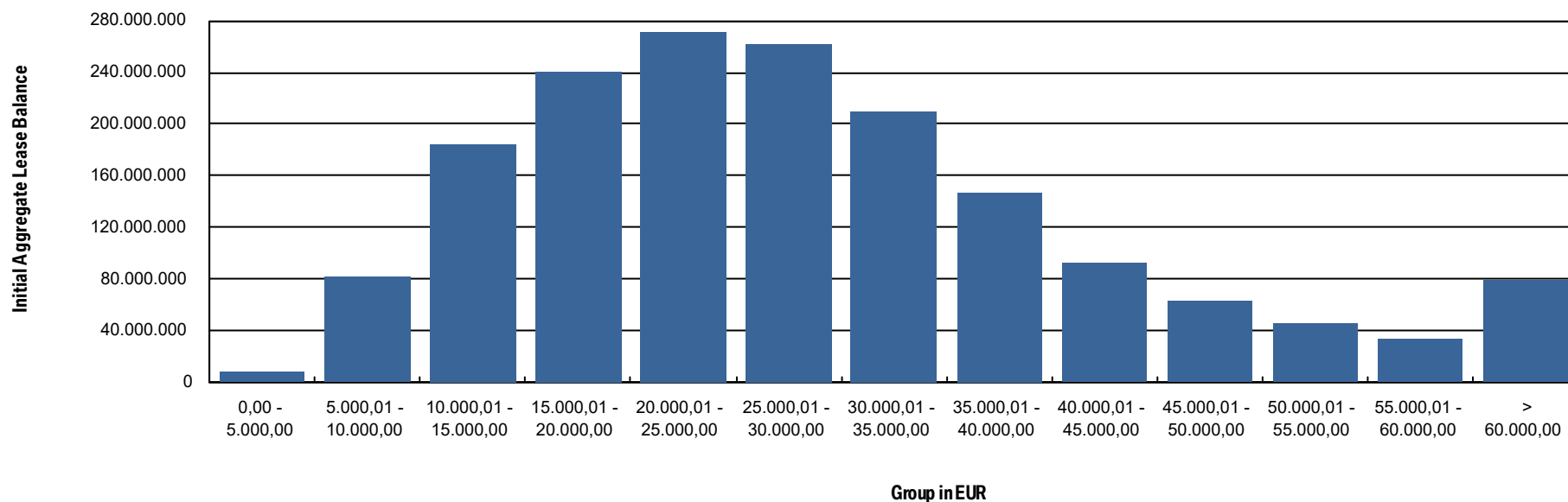
**Current Portfolio:**

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	7,848,064.83	0.46%	2,137	2.69%
5.000,01 - 10.000,00	82,055,526.15	4.76%	10,383	13.08%
10.000,01 - 15.000,00	185,054,139.55	10.75%	14,788	18.63%
15.000,01 - 20.000,00	241,250,791.66	14.01%	13,822	17.41%
20.000,01 - 25.000,00	271,776,858.03	15.78%	12,125	15.27%
25.000,01 - 30.000,00	262,311,617.33	15.23%	9,588	12.08%
30.000,01 - 35.000,00	210,184,349.84	12.20%	6,510	8.20%
35.000,01 - 40.000,00	147,656,970.60	8.57%	3,962	4.99%
40.000,01 - 45.000,00	91,891,182.97	5.34%	2,175	2.74%
45.000,01 - 50.000,00	63,126,470.53	3.67%	1,336	1.68%
50.000,01 - 55.000,00	45,819,781.67	2.66%	876	1.10%
55.000,01 - 60.000,00	34,064,130.21	1.98%	594	0.75%
> 60.000,00	79,126,707.90	4.59%	1,100	1.39%
<b>Total</b>	<b>1,722,166,591.27</b>	<b>100.00</b>	<b>79,396</b>	<b>100.00%</b>

WA: 21,690.85  
 MIN : 312.83  
 MAX: 142,112.64

**11.a Initial Aggregate Lease Balance (Graph)**

**Current Portfolio:**



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**12. Aggregate Discounted Lease Balance**

**Initial Portfolio**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	46,674,779.95	5.40%	16,954	24.51%
5.000,01 - 10.000,00	127,520,577.04	14.76%	17,096	24.72%
10.000,01 - 15.000,00	158,456,993.15	18.34%	12,846	18.57%
15.000,01 - 20.000,00	158,092,203.62	18.30%	9,112	13.17%
20.000,01 - 25.000,00	137,155,627.04	15.88%	6,155	8.90%
25.000,01 - 30.000,00	89,444,822.92	10.35%	3,293	4.76%
30.000,01 - 35.000,00	49,733,312.30	5.76%	1,548	2.24%
35.000,01 - 40.000,00	33,056,327.57	3.83%	885	1.28%
40.000,01 - 45.000,00	21,492,241.68	2.49%	508	0.73%
45.000,01 - 50.000,00	14,069,948.07	1.63%	298	0.43%
50.000,01 - 55.000,00	10,260,239.31	1.19%	197	0.28%
55.000,01 - 60.000,00	5,952,387.20	0.69%	104	0.15%
> 60.000,00	11,990,447.24	1.39%	172	0.25%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 12,489.88  
 MIN : 125.61  
 MAX: 107,883.30

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**12. Aggregate Discounted Lease Balance (Cont')**

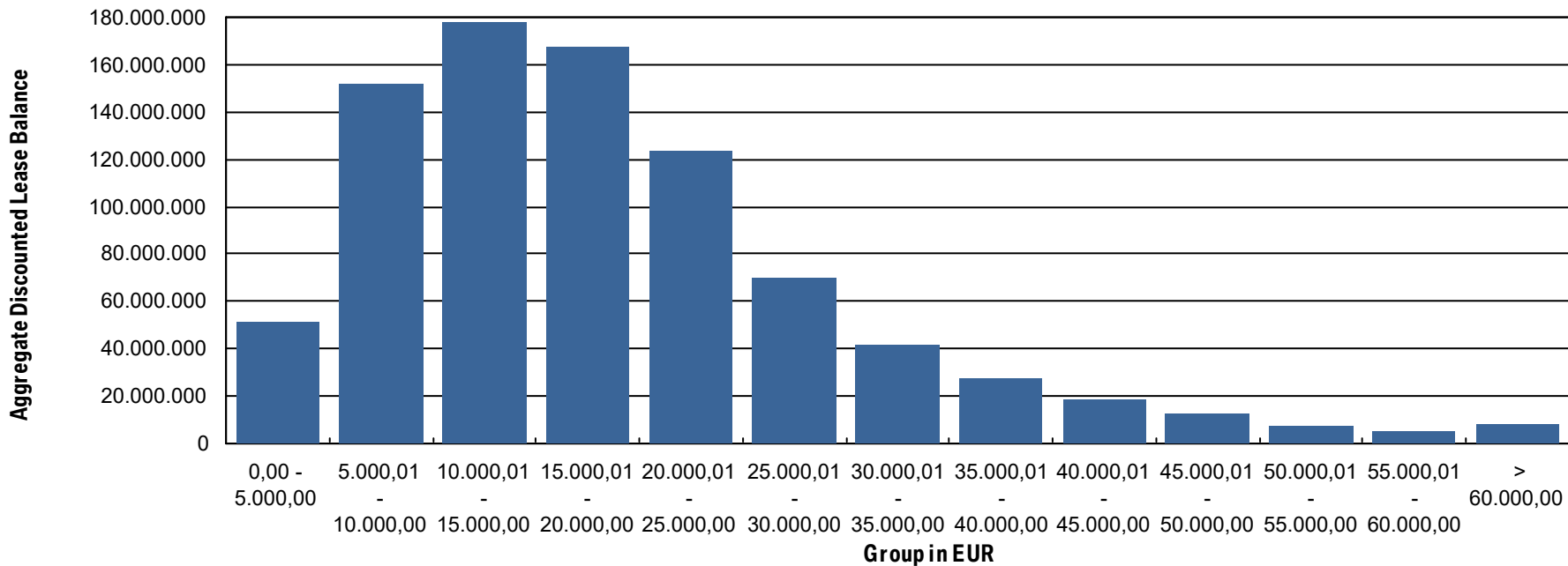
**Current Portfolio:**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	51,399,611.16	5.95%	23,633	29.77%
5.000,01 - 10.000,00	152,062,933.29	17.60%	20,459	25.77%
10.000,01 - 15.000,00	177,679,126.84	20.57%	14,399	18.14%
15.000,01 - 20.000,00	167,467,541.84	19.39%	9,673	12.18%
20.000,01 - 25.000,00	123,427,419.29	14.29%	5,552	6.99%
25.000,01 - 30.000,00	70,105,296.59	8.11%	2,582	3.25%
30.000,01 - 35.000,00	41,732,811.64	4.83%	1,294	1.63%
35.000,01 - 40.000,00	27,567,510.06	3.19%	741	0.93%
40.000,01 - 45.000,00	18,532,242.57	2.15%	438	0.55%
45.000,01 - 50.000,00	12,882,541.54	1.49%	273	0.34%
50.000,01 - 55.000,00	7,749,947.20	0.90%	148	0.19%
55.000,01 - 60.000,00	5,104,502.70	0.59%	89	0.11%
> 60.000,00	8,188,500.62	0.95%	115	0.14%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

WA: 10,880.90  
 MIN : 0.00  
 MAX: 109,540.58

**12.a Aggregate Discounted Lease Balance (Graph)**

**Current Portfolio:**





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**13. Lessee Concentration**

**Current Portfolio:**

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	563,196.55	0.07%	45	0.06%
2	472,766.76	0.05%	34	0.04%
3	425,868.35	0.05%	57	0.07%
4	403,372.81	0.05%	94	0.12%
5	378,520.26	0.04%	40	0.05%
6	327,553.73	0.04%	25	0.03%
7	321,651.49	0.04%	45	0.06%
8	290,400.23	0.03%	36	0.04%
9	284,706.75	0.03%	35	0.04%
10	264,672.48	0.03%	25	0.03%
11	257,831.54	0.03%	12	0.01%
12	251,725.92	0.03%	18	0.02%
13	245,173.83	0.03%	48	0.06%
14	242,610.87	0.03%	26	0.03%
15	239,532.41	0.03%	4	0.00%
16	224,441.37	0.03%	24	0.03%
17	221,118.11	0.03%	18	0.02%
18	217,501.99	0.03%	16	0.02%
19	208,742.03	0.02%	13	0.02%
20	207,101.60	0.02%	9	0.01%
<b>Total</b>	<b>6,048,489.08</b>	<b>0.70%</b>	<b>624</b>	<b>0.78%</b>
<b>Total Portfolio Balance :</b>	<b>863,899,985.34</b>			

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**14. Geographical Distribution**

**Initial Portfolio**

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	36,018,113.74	4.17%	2,657	3.84%
Post Code Area 1	45,841,541.04	5.31%	3,632	5.25%
Post Code Area 2	81,074,031.66	9.38%	6,357	9.19%
Post Code Area 3	71,792,602.99	8.31%	5,593	8.09%
Post Code Area 4	116,649,602.83	13.50%	9,332	13.49%
Post Code Area 5	96,671,425.90	11.19%	7,957	11.50%
Post Code Area 6	99,531,416.07	11.52%	8,270	11.96%
Post Code Area 7	107,327,218.75	12.42%	8,700	12.58%
Post Code Area 8	127,910,577.72	14.81%	10,233	14.79%
Post Code Area 9	81,083,376.39	9.39%	6,437	9.31%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**14. Geographical Distribution (Cont')**

**Current Portfolio:**

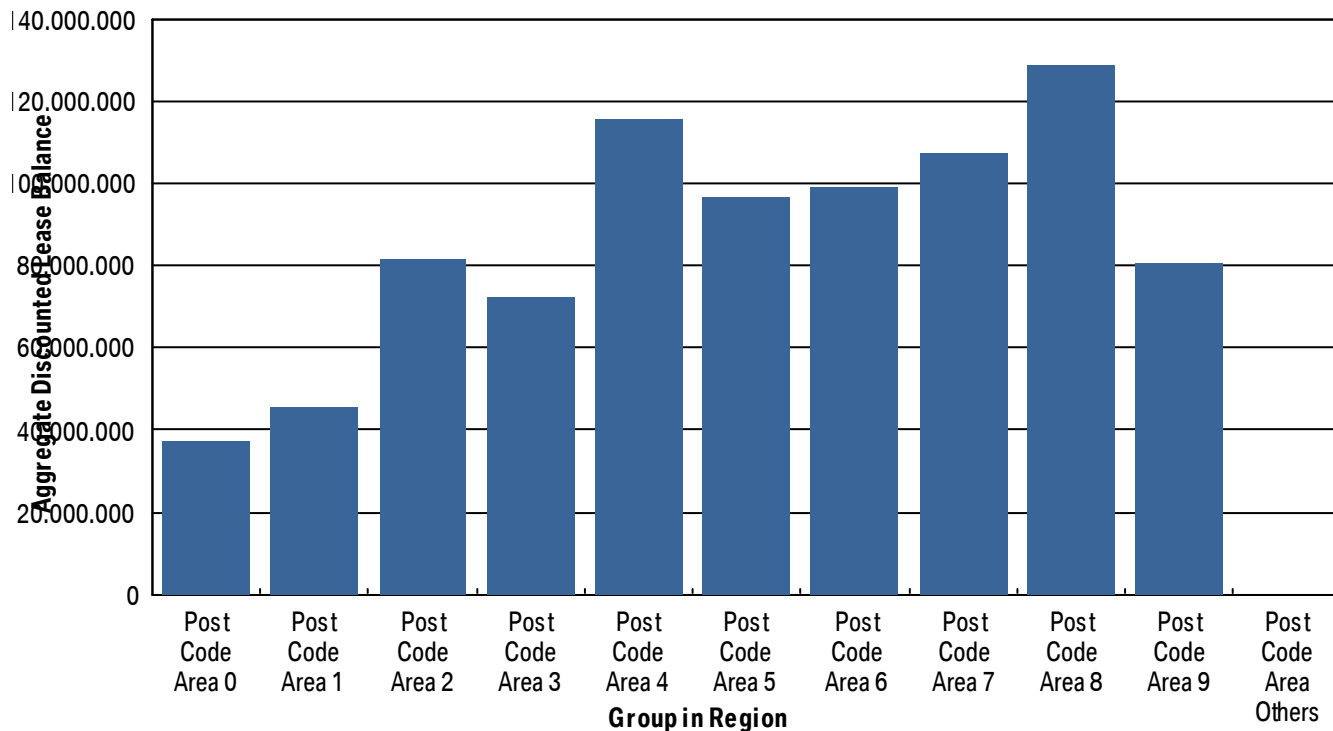
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	37,239,053.41	4.31%	3,099	3.90%
Post Code Area 1	45,559,930.68	5.27%	4,120	5.19%
Post Code Area 2	81,520,054.19	9.44%	7,371	9.28%
Post Code Area 3	72,425,694.29	8.38%	6,510	8.20%
Post Code Area 4	115,330,442.09	13.35%	10,587	13.33%
Post Code Area 5	96,356,952.73	11.15%	9,120	11.49%
Post Code Area 6	99,213,889.61	11.48%	9,434	11.88%
Post Code Area 7	107,403,022.29	12.43%	9,976	12.56%
Post Code Area 8	128,431,886.80	14.87%	11,813	14.88%
Post Code Area 9	80,360,464.93	9.30%	7,362	9.27%
Post Code Area Others	58,594.32	0.01%	4	0.01%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**14.a Geographical Distribution (Graph)**

**Current Portfolio:**



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**15. Object Type**

**Initial Portfolio**

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	855,733,209.31	99.05%	68,539	99.09%
Used	8,166,697.78	0.95%	629	0.91%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

\*New Car: include, for the avoidance of doubt, demonstration cars.

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	650,297,348.55	75.27%	46,202	66.80%
Private Individual	213,602,558.54	24.73%	22,966	33.20%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

\*\* Private: include, for the avoidance of doubt, self-employed individuals.

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**15. Object Type (Cont')**

**Current Portfolio**

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	854,732,758.64	98.94%	78,551	98.94%
Used	9,167,226.70	1.06%	845	1.06%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

\*New Car: include, for the avoidance of doubt, demonstration cars.

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	638,840,541.04	73.95%	52,107	65.63%
Private Individual	225,059,444.30	26.05%	27,289	34.37%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

\*\* Private: include, for the avoidance of doubt, self-employed individuals.

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**16. Fuel Type**

**Current Portfolio**

Fuel Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
B	309,797,972.15	35.86%	31,650	39.86%
D	241,776,993.74	27.99%	19,896	25.06%
E	138,139,154.34	15.99%	11,245	14.16%
X	144,747,114.26	16.76%	13,010	16.39%
Y	29,438,750.85	3.41%	3,595	4.53%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

B = Petrol; D = Diesel; E = Electric; G = LPG, H = Hydrogen; M = Methane; T = Ethanol; X = Hybrid-Petrol; Y = Hybrid-Diesel; Z = Hydrogen-Electric; U = Undefined.

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**17. Delinquencies**

**Initial Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	0.00	0.00%	0	0.00%
31 - 60	0.00	0.00%	0	0.00%
61 - 90	0.00	0.00%	0	0.00%
91 - 120	0.00	0.00%	0	0.00%
> 120	0.00	0.00%	0	0.00%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Current Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts %
1 - 30	1,568,855.23	0.18%	150	0.19%
31 - 60	815,650.64	0.09%	59	0.07%
61 - 90	514,514.27	0.06%	36	0.05%
91 - 120	361,474.78	0.04%	31	0.04%
> 120	593,378.72	0.07%	32	0.04%
<b>Total</b>	<b>3,853,873.64</b>	<b>0.45%</b>	<b>308</b>	<b>0.39%</b>



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**17.a Delinquency Analysis**

Monthly Period	Performing in EUR	Delinquencies			
		31-60 Days Past Due in EUR	61-90 Days Past Due in EUR	91-120 Days Past Due in EUR	>120 Days Past Due in EUR
Nov - 23	863,899,995.09	0.00	0.00	0.00	0.00
Dec - 23	862,809,630.87	1,090,313.85	0.00	0.00	0.00
Jan - 24	862,676,082.90	493,425.46	730,436.26	0.00	0.00
Feb - 24	862,140,025.48	695,082.12	438,963.74	625,869.33	0.00
Mar - 24	861,614,966.93	815,650.64	514,514.27	361,474.78	593,378.72

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**18. Seasoning**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	360,365,293.05	41.71%	19,478	28.16%
> 6 - <= 12	263,264,688.11	30.47%	16,804	24.29%
> 12 - <= 24	188,579,674.26	21.83%	18,706	27.04%
> 24 - <= 36	48,218,655.44	5.58%	12,998	18.79%
> 36 - <= 42	2,960,066.87	0.34%	916	1.32%
> 42 - <= 48	468,553.95	0.05%	252	0.36%
> 48 - <= 53	42,975.41	0.00%	14	0.02%
> 53	0.00	0.00%	0	0.00%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 9.88  
MIN : 2.00  
MAX: 53.00

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**18. Seasoning (Cont')**

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	101,642,843.24	11.77%	5,927	7.47%
> 6 - <= 12	397,948,672.38	46.06%	25,251	31.80%
> 12 - <= 24	306,105,461.44	35.43%	27,820	35.04%
> 24 - <= 36	54,595,082.09	6.32%	18,249	22.98%
> 36 - <= 42	2,939,230.86	0.34%	1,513	1.91%
> 42 - <= 48	650,731.47	0.08%	593	0.75%
> 48 - <= 53	11,268.60	0.00%	27	0.03%
> 53	6,695.26	0.00%	16	0.02%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

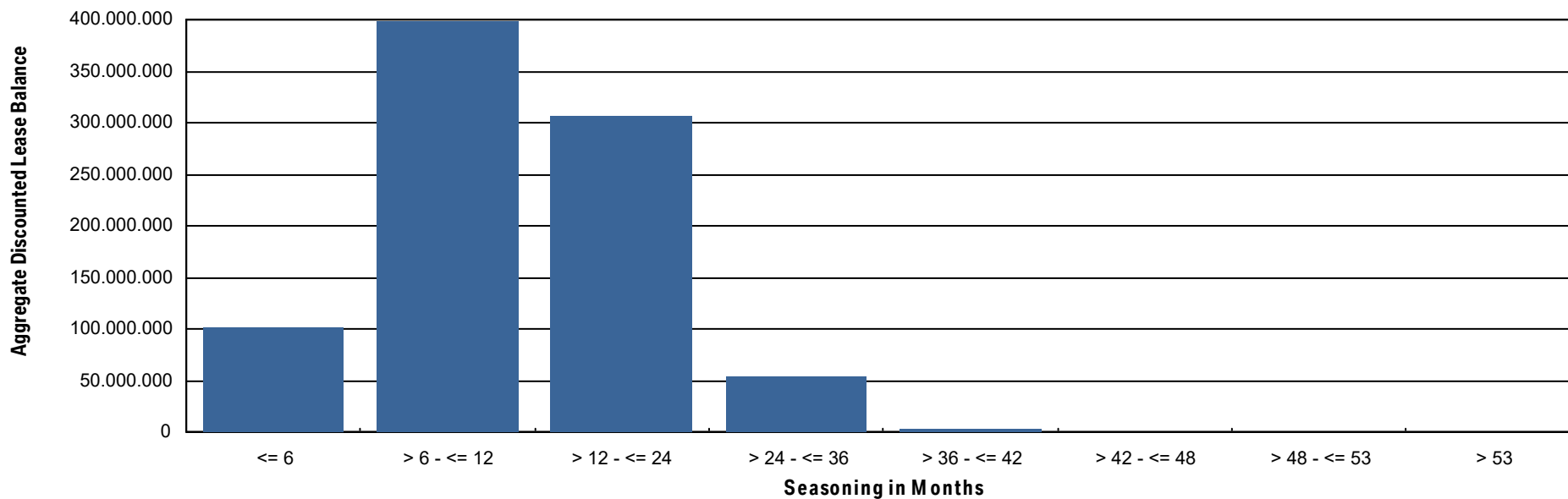
WA: 12.79  
 MIN : 2.00  
 MAX: 58.00

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**18.a Seasoning (Graph)**

**Current Portfolio**



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**19. Remaining Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	12,395,423.48	1.43%	6,045	8.74%
> 6 - <= 12	38,484,253.73	4.45%	9,012	13.03%
> 12 - <= 24	187,204,220.58	21.67%	18,767	27.13%
> 24 - <= 36	437,803,460.28	50.68%	26,345	38.09%
> 36 - <= 42	87,307,598.91	10.11%	4,505	6.51%
> 42 - <= 48	99,278,151.61	11.49%	4,439	6.42%
> 48 - <= 53	669,212.96	0.08%	30	0.04%
> 53	757,585.54	0.09%	25	0.04%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 29.42  
 MIN : 3.00  
 MAX: 58.00

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**19. Remaining Term (Cont')**

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	14,741,370.64	1.71%	12,310	15.50%
> 6 - <= 12	44,020,980.30	5.10%	9,598	12.09%
> 12 - <= 24	265,333,714.91	30.71%	25,202	31.74%
> 24 - <= 36	396,002,563.29	45.84%	25,332	31.91%
> 36 - <= 42	121,553,766.45	14.07%	6,038	7.60%
> 42 - <= 48	21,128,978.77	2.45%	876	1.10%
> 48 - <= 53	1,022,925.16	0.12%	37	0.05%
> 53	95,685.82	0.01%	3	0.00%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

WA : 26.77  
 MIN : 0.00  
 MAX: 55,00

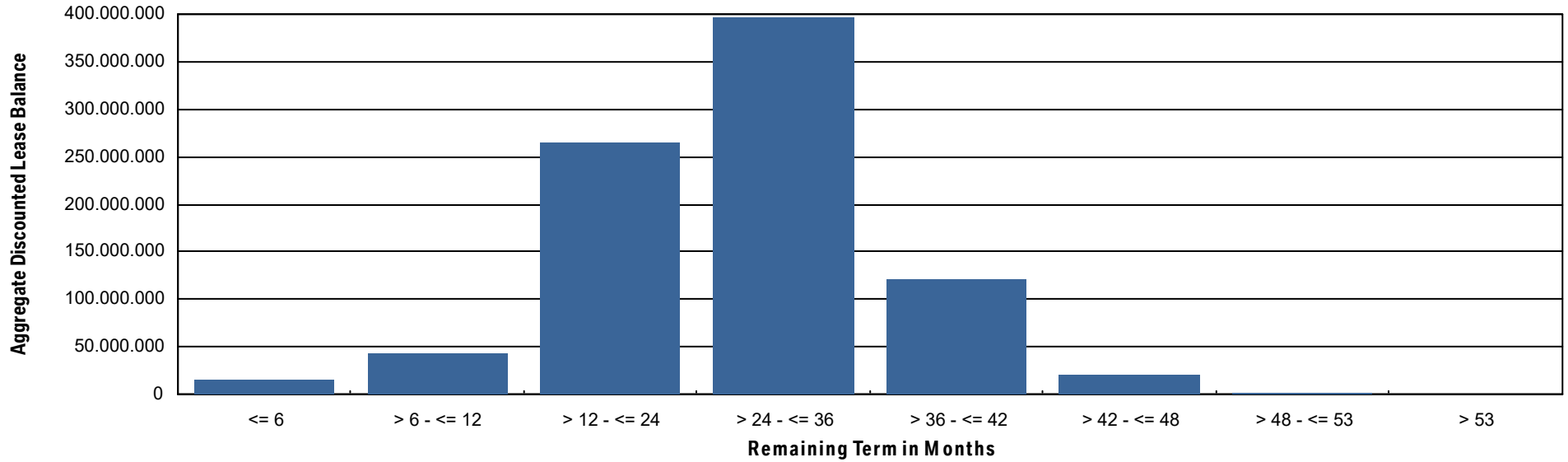


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**19.a Remaining Term (Graph)**

**Current Portfolio**



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**20. Original Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	3,271.94	0.00%	2	0.00%
> 6 - <= 12	515,722.27	0.06%	174	0.25%
> 12 - <= 24	15,534,450.99	1.80%	2,265	3.27%
> 24 - <= 36	580,232,528.06	67.16%	50,239	72.63%
> 36 - <= 42	17,388,726.10	2.01%	2,085	3.01%
> 42 - <= 48	248,346,113.08	28.75%	14,297	20.67%
> 48 - <= 53	20,997.95	0.00%	8	0.01%
> 53	1,858,096.70	0.22%	98	0.14%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA : 39.30  
 MIN : 6.00  
 MAX: 60.00



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**20. Original Term (Cont')**

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	2,215.71	0.00%	4	0.01%
> 6 - <= 12	266,447.80	0.03%	197	0.25%
> 12 - <= 24	15,304,643.96	1.77%	2,901	3.65%
> 24 - <= 36	564,141,150.03	65.30%	56,516	71.18%
> 36 - <= 42	15,358,797.68	1.78%	2,759	3.47%
> 42 - <= 48	266,544,668.51	30.85%	16,849	21.22%
> 48 - <= 53	4,242.23	0.00%	27	0.03%
> 53	2,277,819.42	0.26%	143	0.18%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

WA : 39,57  
 MIN : 6.00  
 MAX: 60.00

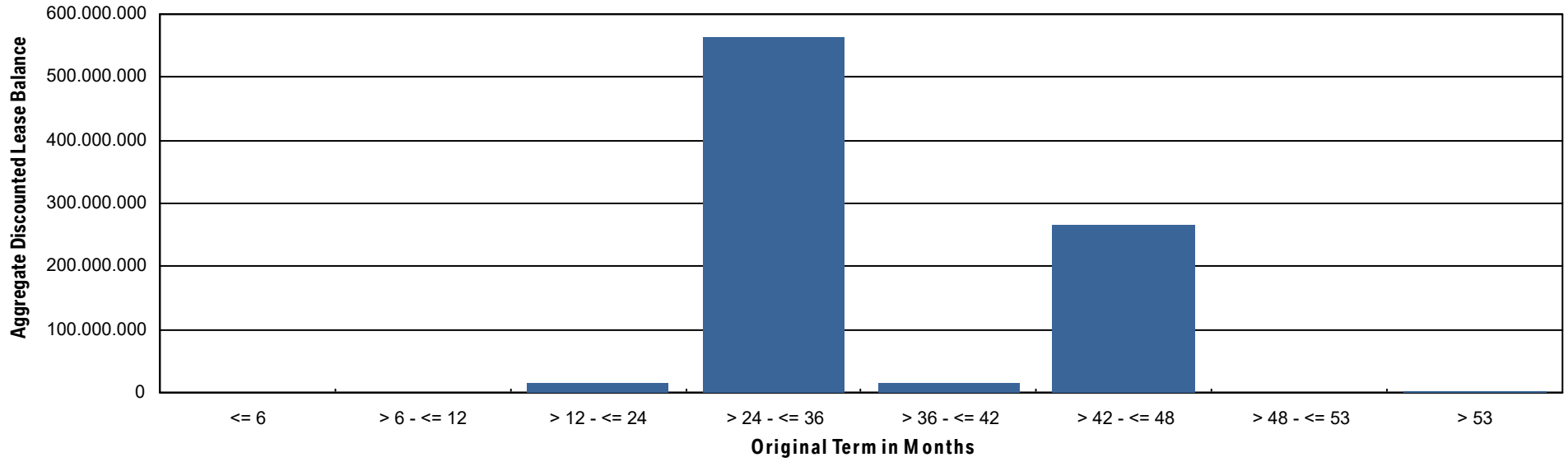


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**20.a Original Term (Graph)**

**Current Portfolio**



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### 21. Vehicle Class

#### Initial Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	41,054,394.73	4.75%	6,605	9.55%
BMW 2 Series	33,944,649.16	3.93%	3,489	5.04%
BMW 3 Series	113,175,092.82	13.10%	10,718	15.50%
BMW 4 Series	75,947,576.38	8.79%	4,110	5.94%
BMW 5 Series	89,708,623.58	10.38%	5,975	8.64%
BMW 6 Series	1,870,264.84	0.22%	104	0.15%
BMW 7 Series	9,301,577.78	1.08%	361	0.52%
BMW 8 Series	14,922,072.32	1.73%	535	0.77%
BMW Group Others	3,613,527.23	0.42%	254	0.37%
BMW i3 Series	3,894,288.95	0.45%	855	1.24%
BMW i8 Series	16,222.74	0.00%	1	0.00%
BMW iX	20,959,502.34	2.43%	712	1.03%
BMW X1 Series	76,719,928.20	8.88%	6,163	8.91%
BMW X2 Series	12,272,635.08	1.42%	1,382	2.00%
BMW X3 Series	126,058,109.31	14.59%	9,376	13.56%
BMW X4 Series	19,588,338.72	2.27%	1,215	1.76%
BMW X5 Series	99,258,692.70	11.49%	4,688	6.78%
BMW X6 Series	16,815,895.80	1.95%	744	1.08%
BMW X7 Series	16,037,269.05	1.86%	596	0.86%
BMW XM	1,405,320.90	0.16%	19	0.03%
BMW Z4 Series	7,190,009.28	0.83%	616	0.89%
MINI Clubman	6,190,154.99	0.72%	788	1.14%
MINI Hatch	73,955,760.19	8.56%	9,862	14.26%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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**21. Vehicle Class (Cont')**

**Current Portfolio**

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	40,979,097.02	4.74%	7,487	9.43%
BMW 2 Series	35,339,420.45	4.09%	4,074	5.13%
BMW 3 Series	108,066,459.66	12.51%	11,763	14.82%
BMW 4 Series	80,151,514.34	9.28%	5,018	6.32%
BMW 5 Series	84,077,233.63	9.73%	6,611	8.33%
BMW 6 Series	1,861,263.59	0.22%	117	0.15%
BMW 7 Series	10,238,416.21	1.19%	426	0.54%
BMW 8 Series	14,217,637.82	1.65%	584	0.74%
BMW Group Others	3,826,158.62	0.44%	292	0.37%
BMW i3 Series	3,562,628.78	0.41%	955	1.20%
BMW i8 Series	63,485.72	0.01%	2	0.00%
BMW iX	21,987,624.48	2.55%	920	1.16%
BMW X1 Series	82,845,466.71	9.59%	7,554	9.51%
BMW X2 Series	11,289,057.59	1.31%	1,521	1.92%
BMW X3 Series	125,101,225.79	14.48%	10,683	13.46%
BMW X4 Series	19,451,639.99	2.25%	1,393	1.75%
BMW X5 Series	97,415,418.47	11.28%	5,214	6.57%
BMW X6 Series	15,739,499.66	1.82%	827	1.04%
BMW X7 Series	16,282,894.95	1.88%	679	0.86%
BMW XM	1,955,977.52	0.23%	29	0.04%
BMW Z4 Series	7,217,648.56	0.84%	705	0.89%
MINI Clubman	6,233,412.09	0.72%	883	1.11%
MINI Hatch	75,996,803.69	8.80%	11,659	14.68%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

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**22. Payment Type**

**Initial Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	861,005,445.48	99.66%	68,932	99.66%
Self Payment	2,894,461.61	0.34%	236	0.34%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

**Current Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	859,201,784.44	99.46%	78,934	99.42%
Self Payment	4,698,200.90	0.54%	462	0.58%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

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**23. Contracts Per Lessee**

**Initial Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	615,338,715.17	71.23%	50,184	72.55%
2 - 4	194,164,326.40	22.48%	14,110	20.40%
5 - 7	30,130,436.56	3.49%	2,570	3.72%
8 - 10	10,248,458.04	1.19%	882	1.28%
> 10	14,017,970.92	1.62%	1,422	2.06%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

**Current Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	614,195,603.98	71.10%	57,433	72.34%
2 - 4	191,201,031.36	22.13%	15,929	20.06%
5 - 7	30,909,420.58	3.58%	3,003	3.78%
8 - 10	11,874,694.18	1.37%	1,194	1.50%
> 10	15,719,235.24	1.82%	1,837	2.31%
<b>Total</b>	<b>863,899,985.34</b>	<b>100.00%</b>	<b>79,396</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**24. Replenishment Conditions**

**Current Portfolio**

Replenishment Condition	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Limit of Aggregate Discounted Lease Balance	Condition met?
Single Borrower Limit	563,196.55	0.07 %	<= 1,000,000.00	yes
Commercial Customer Limit	638,840,541.04	73.95 %	<= 77.00 %	yes

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### 25. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
0	Oct, 2023	863,899,907.09
1	Nov, 2023	829,606,661.61
2	Dec, 2023	795,113,371.19
3	Jan, 2024	760,736,706.75
4	Feb, 2024	726,824,907.19
5	Mar, 2024	693,451,763.90
6	Apr, 2024	660,785,162.00
7	May, 2024	628,687,865.54
8	June, 2024	597,166,845.83
9	July, 2024	566,274,000.98
10	Aug, 2024	535,918,313.89
11	Sept, 2024	506,043,625.83
12	Oct, 2024	476,754,770.04
13	Nov, 2024	448,053,451.18
14	Dec, 2024	420,026,831.27
15	Jan, 2025	392,511,026.37
16	Feb, 2025	365,458,540.23
17	Mar, 2025	338,970,987.19
18	Apr, 2025	313,198,343.78
19	May, 2025	288,047,726.27
20	June, 2025	263,649,050.69
21	July, 2025	240,044,424.15
22	Aug, 2025	217,307,724.69
23	Sept, 2025	195,563,161.75
24	Oct, 2025	174,845,058.33
25	Nov, 2025	155,409,200.25
26	Dec, 2025	137,625,034.97
27	Jan, 2026	120,962,632.87
28	Feb, 2026	105,137,185.30
29	Mar, 2026	90,359,429.28
30	Apr, 2026	76,932,390.42

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
5	Mar, 2024	863,899,985.34	
6	Apr, 2024	824,113,152.50	39,786,832.84
7	May, 2024	785,985,798.49	38,127,354.01
8	June, 2024	748,482,445.17	37,503,353.32
9	July, 2024	711,669,493.34	36,812,951.83
10	Aug, 2024	675,440,974.29	36,228,519.05
11	Sept, 2024	639,731,007.58	35,709,966.71
12	Oct, 2024	604,635,961.78	35,095,045.80
13	Nov, 2024	570,186,724.55	34,449,237.23
14	Dec, 2024	536,470,579.23	33,716,145.32
15	Jan, 2025	503,308,521.71	33,162,057.52
16	Feb, 2025	470,649,343.04	32,659,178.67
17	Mar, 2025	438,596,643.33	32,052,699.71
18	Apr, 2025	407,316,173.14	31,280,470.19
19	May, 2025	376,698,896.96	30,617,276.18
20	June, 2025	346,889,570.43	29,809,326.53
21	July, 2025	317,930,449.35	28,959,121.08
22	Aug, 2025	289,908,296.23	28,022,153.12
23	Sept, 2025	262,963,382.16	26,944,914.07
24	Oct, 2025	237,168,912.32	25,794,469.84
25	Nov, 2025	212,813,646.53	24,355,265.79
26	Dec, 2025	190,329,845.73	22,483,800.80
27	Jan, 2026	169,108,357.76	21,221,487.97
28	Feb, 2026	148,791,639.09	20,316,718.67
29	Mar, 2026	129,600,822.18	19,190,816.91
30	Apr, 2026	111,874,973.50	17,725,848.68
31	May, 2026	95,448,753.05	16,426,220.45
32	June, 2026	80,729,715.86	14,719,037.19
33	July, 2026	68,155,030.31	12,574,685.55
34	Aug, 2026	57,718,605.16	10,436,425.15
35	Sept, 2026	49,046,661.47	8,671,943.69



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### 25. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
31	May, 2026	64,703,804.84
32	June, 2026	54,037,382.17
33	July, 2026	45,333,428.45
34	Aug, 2026	38,570,899.84
35	Sept, 2026	33,184,830.91
36	Oct, 2026	28,087,021.25
37	Nov, 2026	23,368,718.64
38	Dec, 2026	19,168,063.56
39	Jan, 2027	15,340,340.43
40	Feb, 2027	11,764,501.99
41	Mar, 2027	8,554,957.67
42	Apr, 2027	5,826,149.50
43	May, 2027	3,489,795.89
44	June, 2027	1,731,257.77
45	July, 2027	649,347.03
46	Aug, 2027	219,268.75
47	Sept, 2027	186,911.83
48	Oct, 2027	156,022.77
49	Nov, 2027	127,902.28
50	Dec, 2027	103,348.24
51	Jan, 2028	82,190.19
52	Feb, 2028	63,031.08
53	Mar, 2028	46,875.82
54	Apr, 2028	32,086.27
55	May, 2028	19,985.34
56	June, 2028	8,683.52
57	July, 2028	961.52
58	Aug, 2028	0.00

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
36	Oct, 2026	41,227,476.57	7,819,184.90
37	Nov, 2026	34,393,920.20	6,833,556.37
38	Dec, 2026	28,745,983.84	5,647,936.36
39	Jan, 2027	23,742,718.26	5,003,265.58
40	Feb, 2027	19,057,410.99	4,685,307.27
41	Mar, 2027	14,761,245.29	4,296,165.70
42	Apr, 2027	10,987,758.65	3,773,486.64
43	May, 2027	7,653,067.31	3,334,691.34
44	June, 2027	4,950,384.88	2,702,682.43
45	July, 2027	2,996,364.85	1,954,020.03
46	Aug, 2027	1,767,656.88	1,228,707.97
47	Sept, 2027	1,068,000.89	699,655.99
48	Oct, 2027	588,621.20	479,379.69
49	Nov, 2027	299,541.48	289,079.72
50	Dec, 2027	178,693.55	120,847.93
51	Jan, 2028	126,963.28	51,730.27
52	Feb, 2028	95,776.29	31,186.99
53	Mar, 2028	69,123.05	26,653.24
54	Apr, 2028	46,472.15	22,650.90
55	May, 2028	29,182.34	17,289.81
56	June, 2028	15,176.60	14,005.74
57	July, 2028	5,441.34	9,735.26
58	Aug, 2028	2,454.80	2,986.54
59	Sept, 2028	593.70	1,861.10
60	Oct, 2028	0.00	593.70
61	Nov, 2028	0.00	0.00
62	Dec, 2028	0.00	0.00
63	Jan, 2029	0.00	0.00

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**26. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	56,052,301.47
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	239.33
Swap Net Payment	-	0.00
Class A Interest	-	3,157,040.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	41,022,904.82
Class A Principal	-	0.00
Class B Interest	-	175,725.00
Class B Principal	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	51,002.86
Subordinated Loan Principal	-	0.00
Seller	-	2,142,489.46

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**27. Transaction Costs**

<b>Transaction Costs (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				239.33
Interest accrued for the Period	3,157,040.00	175,725.00	51,002.86	3,383,767.86
Interest payments for the Period	3,157,040.00	175,725.00	51,002.86	3,383,767.86
Cumulative Interest Payments	14,750,800.00	820,054.26	238,227.67	15,809,081.93
Unpaid Interest for the Period	0.00	0.00	0.00	0.00
Cumulative Unpaid Interest	0.00	0.00	0.00	0.00

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**28. Ratings**

		Fitch	S&P	Moodys	DBRS
<b>Notes - current ratings</b>					
	Class A	AAA	N/A	Aaa	AAA
	Class B	N/A	N/A	N/A	N/A

			Fitch	S&P	Moodys	DBRS	Trigger Breached
<b>Transaction Parties - current ratings</b>							
	BMW AG	Long Term	N/A	A	A2	N/A	
		Short Term	N/A	A-1	P-1	N/A	
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	AA	N/A	Aa1	N/A	no
		Short Term	F1+	N/A	P-1	N/A	no
<b>Swap Counterparty</b>	Skandinaviska Enskilda Banken AB (publ)	Long Term	AA-	N/A	Aa2	A	no
		Short Term	F1+	N/A	P-1	N/A	no

			Fitch	S&P	Moodys	DBRS
<b>Transaction Parties - required ratings</b>						
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	A	N/A	A2	A
		Short Term	F1	N/A	P-1	N/A
<b>Swap Counterparty</b>	Skandinaviska Enskilda Banken AB (publ)	Long Term	A	N/A	A3	A
		Short Term	F1	N/A	N/A	N/A

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### 29. Swap Information

Swap Counterparty	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No
Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	800,000,000.00
<b>Fix leg</b>	
Fixed rate	3.485%
Payment in EUR ( Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ))	2,323,173.33
<b>Floating leg</b>	
Floating rate (Euribor)	3.855%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	2,827,000.00
<b>Net swap payment (in EUR)</b>	<b>503,826.67</b>
- = from Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ)	
+ = from Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartment German Auto Leases 8)	