



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

**Bavarian Sky S.A., Compartment German Auto Leases 7**

**Monthly Investor Report - October 2022**

# Bavarian Sky S.A., Compartment German Auto Leases 7

## Monthly Investor Report

Reporting Date:	Nov 10, 2022
Payment Date:	Nov 21, 2022
Period No.:	1
Monthly Period:	Oct, 2022
Interest Period:	Oct 20, 2022 to Nov 21, 2022 = 32 days

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**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 7  
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.**  
6, Rue Eugène Ruppert  
L-2453 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 4AL 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 4AL 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:**

**DZ BANK AG**  
Deutsche Zentral-Genossenschaftsbank  
60265 Frankfurt am Main  
Germany  
confirmations.otcderivatives@dzbank.de



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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



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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>	Sept 30, 2022	<b>Revolving Period End Date (including):</b>	Oct 20, 2023
<b>Issue Date:</b>	Oct 20, 2022	<b>Legal Maturity Date:</b>	Oct 21, 2030
<b>Reporting Date:</b>	Nov 10, 2022		
<b>Investor Reporting Date:</b>	Nov 17, 2022		
<b>Interest Determination Date:</b>	Oct 18, 2022		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	1	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Nov 21, 2022		
<b>Next Payment Date:</b>	Dec 20, 2022		
<b>Monthly Period:</b>	Oct 01, 2022	<b>until</b>	Oct 31, 2022



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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 2.75% for any Payment Date;	2.75%	0.00%	no
(ii) as at any Payment Date, the 3 Month Rolling Average Delinquency Percentage exceeds 1.5%;	1.50%	0.00%	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 eighth 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>	844,199,946.02	0.00
Scheduled Principal payments	36,242,783.23	0.00
Repurchases* principal	2,664,773.82	0.00
Repurchases* number of contracts	504	0
<b>Total principal collections</b>	38,907,557.05	0.00
<b>Total interest collections</b>	4,204,681.36	0.00
<b>Unpaid Interest</b>	2,825.56	0.00
<b>Defaulted Amounts</b>	0.00	0.00
<b>Recoveries</b>	0.00	0.00
<b>Additional Lease Receivables amount</b>	38,904,759.93	0.00
<b>End of Period</b>	844,199,974.46	0.00
<b>Current repurchase rate (annualised)</b>	3.72%	0.00%

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	53.98
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	38,904,759.93
Outstanding replenishment fund end of period	25.54

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period		7,598,000.00
Interest on cash reserve - previous period		0.00
Required cash reserve		7,598,000.00
Outstanding cash reserve end of period		7,598,000.00

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

<b>Additional Reserves Triggers*</b>									
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	BBB	N/A	N/A	no	
			Short Term	F2	N/A	N/A	N/A		
Tax Reserve	N/A	N/A	Long Term	N/A	BBB	N/A	N/A	no	

<b>Additional Reserves</b>	<b>in EUR</b>
Outstanding Commingling Reserve end of period	0.00
Outstanding Tax 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. 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	844,200,000.00
End of period in EUR	844,200,000.00

<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	0.00	0.00
31- 60 days past due previous period	0.00	0.00
31- 60 days past due current period	0.00	0.00
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	0.00	0.00
61- 90 days past due current period	0.00	0.00

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent	0	
Number of contracts being 61 - 90 days delinquent	0	
Balance in EUR of contracts being 31 - 60 days delinquent	0.00	
Balance in EUR of contracts being 61 - 90 days delinquent	0.00	
Defaulted amounts in EUR	0.00	
Cumulative defaulted amounts in EUR	0.00	
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)
Sept - 22	1	0	n/a	n/a	n/a	n/a	n/a	844,199,946.02	844,199,946.02	n/a	n/a	n/a	n/a
Oct - 22	2	0	0.00	0.00	0	0.00	0.00	38,904,759.93	883,104,705.95	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)
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\*Applicable only if leases have defaulted. Does not include defaulted amounts less than 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)
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\*Applicable only if leases have defaulted. Does not include defaulted amounts less than EUR.

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



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### 10. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
<b>Initial Note Information</b>			
ISIN code		XS2537249786	XS2537250792
Currency		EUR	EUR
Legal final maturity		Oct 2030	Oct 2030
Rating (Fitch   Moody's   S&P   DBRS)		AAA   N/A   AAA   N/A	N/A   N/A   N/A   N/A
Initial notes aggregate principal outstanding balance	844,200,000.00	780,000,000.00	64,200,000.00
Nominal amount per note (in EUR)		100,000.00	100,000.00
Initial number of notes per class (in EUR)		7,800	642
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance - BoP (in EUR)	844,200,000.00	780,000,000.00	64,200,000.00
Available distribution amount (in EUR)	50,710,292.39		
Additional purchase price	38,904,759.93		
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)	844,200,000.00	780,000,000.00	64,200,000.00
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	0.919%	NONE
Spread	0.500%	0.00%
Coupon	1.419%	3.50%
Day count fraction	Actual/360	Actual/360
Interest days	32 days	32 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	126.13	311.11

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	780,000,000.00	8.50%	780,000,000.00	8.50%
Class B	64,200,000.00	0.90%	64,200,000.00	0.90%
Cash Reserve (+ Overcollateralisation)	7,598,000.00	-	7,598,000.00	-

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% 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

844,199,974.46

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	32,967,542.37	2.15%	9,588	9.35%
5.000,01 - 10.000,00	228,436,321.86	14.92%	29,626	28.88%
10.000,01 - 15.000,00	301,822,579.42	19.72%	24,612	23.99%
15.000,01 - 20.000,00	258,718,779.33	16.90%	14,965	14.59%
20.000,01 - 25.000,00	206,479,359.97	13.49%	9,256	9.02%
25.000,01 - 30.000,00	159,218,187.05	10.40%	5,830	5.68%
30.000,01 - 35.000,00	112,097,138.34	7.32%	3,479	3.39%
35.000,01 - 40.000,00	83,099,729.43	5.43%	2,231	2.17%
40.000,01 - 45.000,00	53,811,580.80	3.52%	1,273	1.24%
45.000,01 - 50.000,00	35,392,002.56	2.31%	750	0.73%
50.000,01 - 55.000,00	20,473,446.00	1.34%	392	0.38%
55.000,01 - 60.000,00	13,686,984.59	0.89%	239	0.23%
> 60.000,00	24,633,477.56	1.61%	353	0.34%
<b>Total</b>	<b>1,530,837,129.28</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

WA: 14,921.31  
MIN : 203.10  
MAX: 114,724.80

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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	34,257,982.80	2.16%	9,960	9.40%
5.000,01 - 10.000,00	234,989,618.36	14.83%	30,477	28.75%
10.000,01 - 15.000,00	311,920,926.42	19.69%	25,432	23.99%
15.000,01 - 20.000,00	267,714,473.36	16.90%	15,487	14.61%
20.000,01 - 25.000,00	213,121,150.33	13.45%	9,553	9.01%
25.000,01 - 30.000,00	164,943,653.59	10.41%	6,039	5.70%
30.000,01 - 35.000,00	116,175,187.07	7.33%	3,605	3.40%
35.000,01 - 40.000,00	86,164,438.41	5.44%	2,313	2.18%
40.000,01 - 45.000,00	56,222,443.54	3.55%	1,330	1.25%
45.000,01 - 50.000,00	37,011,514.28	2.34%	784	0.74%
50.000,01 - 55.000,00	21,306,420.92	1.34%	408	0.38%
55.000,01 - 60.000,00	14,027,021.91	0.89%	245	0.23%
> 60.000,00	26,293,801.66	1.66%	376	0.35%
<b>Total</b>	<b>1,584,148,632.65</b>	<b>100.00</b>	<b>106,009</b>	<b>100.00%</b>

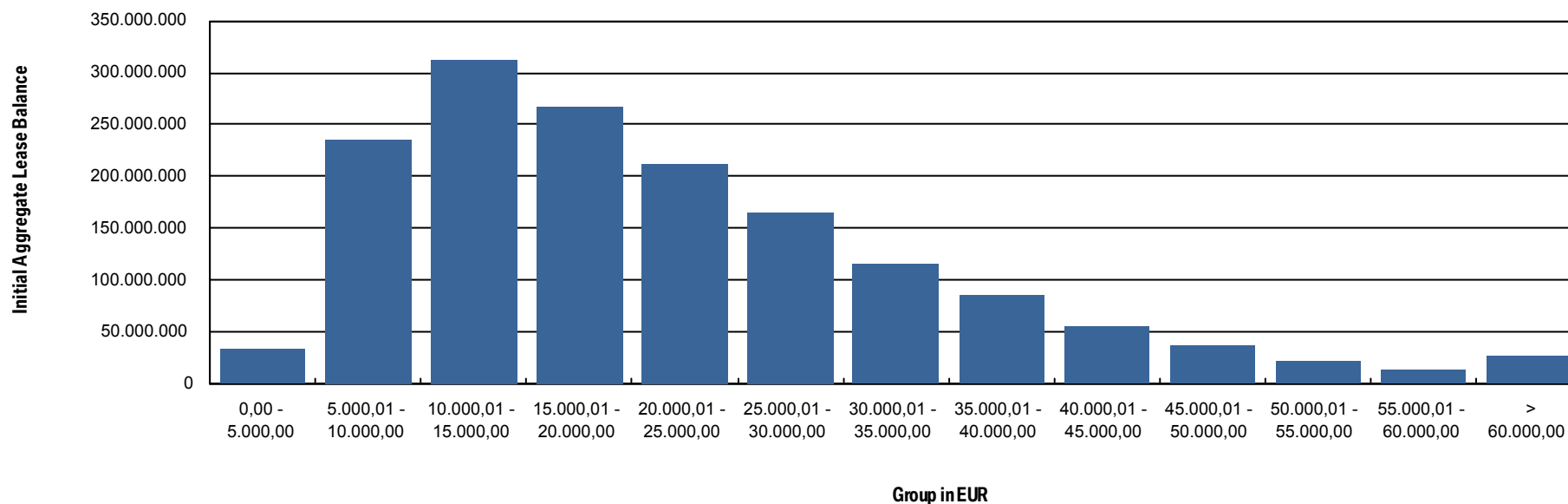
WA: 14,943.53  
MIN : 203.10  
MAX: 114,724.80

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**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	108,283,159.49	12.83%	42,874	41.79%
5.000,01 - 10.000,00	216,986,392.10	25.70%	30,097	29.34%
10.000,01 - 15.000,00	176,598,241.67	20.92%	14,446	14.08%
15.000,01 - 20.000,00	125,061,945.56	14.81%	7,242	7.06%
20.000,01 - 25.000,00	86,101,374.31	10.20%	3,872	3.77%
25.000,01 - 30.000,00	54,259,768.34	6.43%	1,991	1.94%
30.000,01 - 35.000,00	34,063,798.58	4.04%	1,057	1.03%
35.000,01 - 40.000,00	19,139,401.15	2.27%	515	0.50%
40.000,01 - 45.000,00	10,032,716.93	1.19%	238	0.23%
45.000,01 - 50.000,00	6,091,283.84	0.72%	129	0.13%
50.000,01 - 55.000,00	3,651,611.24	0.43%	70	0.07%
55.000,01 - 60.000,00	2,075,119.63	0.25%	36	0.04%
> 60.000,00	1,855,133.18	0.22%	27	0.03%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

WA: 8,228.55  
MIN : 14.55  
MAX: 84,639.53

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**12. Aggregate Discounted Lease Balance (Cont')**

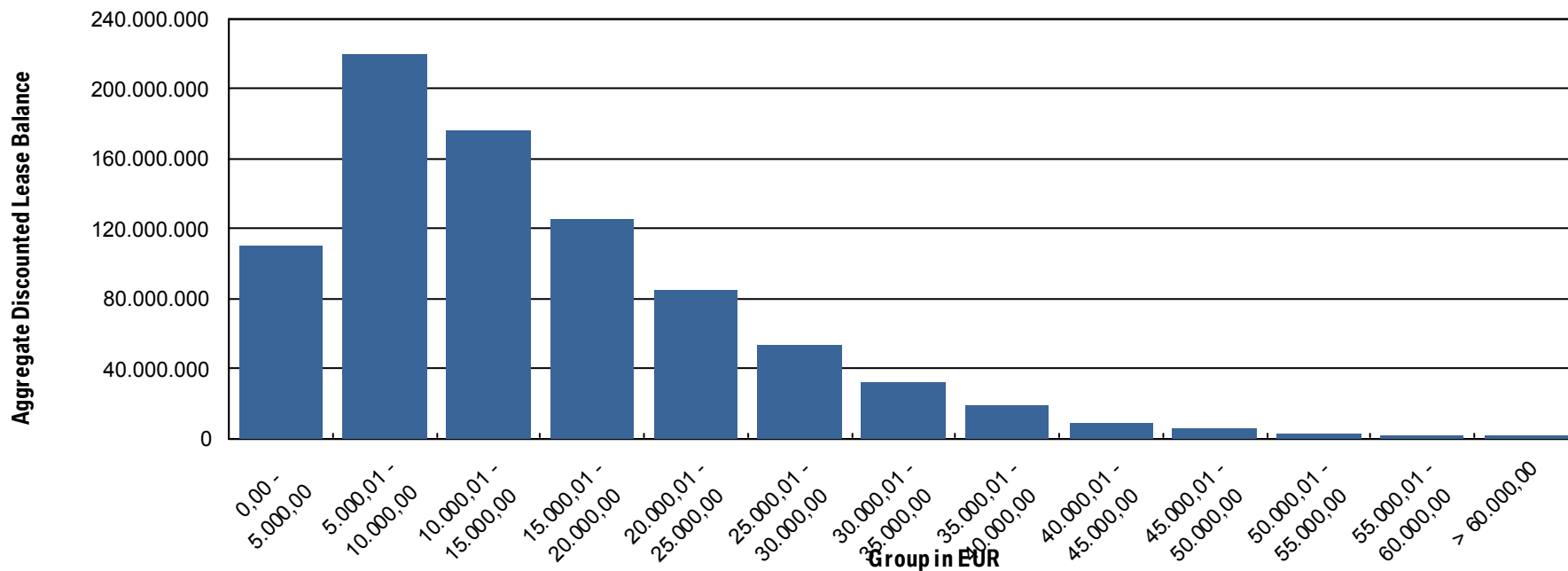
**Current Portfolio:**

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	110,659,393.68	13.11%	45,929	43.33%
5.000,01 - 10.000,00	220,224,130.13	26.09%	30,566	28.83%
10.000,01 - 15.000,00	176,514,050.18	20.91%	14,471	13.65%
15.000,01 - 20.000,00	125,868,391.08	14.91%	7,303	6.89%
20.000,01 - 25.000,00	84,874,192.10	10.05%	3,822	3.61%
25.000,01 - 30.000,00	53,209,106.70	6.30%	1,954	1.84%
30.000,01 - 35.000,00	32,056,433.86	3.80%	996	0.94%
35.000,01 - 40.000,00	18,654,944.26	2.21%	503	0.47%
40.000,01 - 45.000,00	9,246,896.91	1.10%	219	0.21%
45.000,01 - 50.000,00	5,614,620.88	0.67%	119	0.11%
50.000,01 - 55.000,00	3,232,197.31	0.38%	62	0.06%
55.000,01 - 60.000,00	1,931,059.83	0.23%	34	0.03%
> 60.000,00	2,114,557.54	0.25%	31	0.03%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

WA: 7,963.47  
 MIN : 7.86  
 MAX: 87,979.74

**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	998,075.44	0.12%	163	0.15%
2	640,472.84	0.08%	73	0.07%
3	490,647.17	0.06%	91	0.09%
4	428,210.84	0.05%	56	0.05%
5	400,047.05	0.05%	33	0.03%
6	358,043.67	0.04%	27	0.03%
7	340,821.83	0.04%	23	0.02%
8	293,833.53	0.03%	33	0.03%
9	270,464.40	0.03%	24	0.02%
10	236,698.15	0.03%	55	0.05%
11	231,140.42	0.03%	11	0.01%
12	231,138.34	0.03%	55	0.05%
13	226,288.66	0.03%	19	0.02%
14	224,574.36	0.03%	21	0.02%
15	212,053.16	0.03%	28	0.03%
16	207,296.87	0.02%	23	0.02%
17	195,976.57	0.02%	28	0.03%
18	184,210.53	0.02%	11	0.01%
19	181,882.73	0.02%	13	0.01%
20	181,670.27	0.02%	28	0.03%
<b>Total</b>	<b>6,533,546.83</b>	<b>0.77%</b>	<b>815</b>	<b>0.77%</b>
<b>Total Portfolio Balance :</b>	<b>844,199,974.46</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	39,724,533.83	4.71%	4,538	4.42%
Post Code Area 1	44,627,113.54	5.29%	5,037	4.91%
Post Code Area 2	76,859,647.17	9.10%	8,934	8.71%
Post Code Area 3	81,416,910.10	9.64%	10,174	9.92%
Post Code Area 4	101,819,975.58	12.06%	12,224	11.91%
Post Code Area 5	92,810,527.29	10.99%	11,112	10.83%
Post Code Area 6	103,494,197.82	12.26%	13,350	13.01%
Post Code Area 7	103,197,603.33	12.22%	13,149	12.82%
Post Code Area 8	124,808,070.33	14.78%	14,792	14.42%
Post Code Area 9	75,441,367.03	8.94%	9,284	9.05%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**14. Geographical Distribution (Cont')**

**Current Portfolio:**

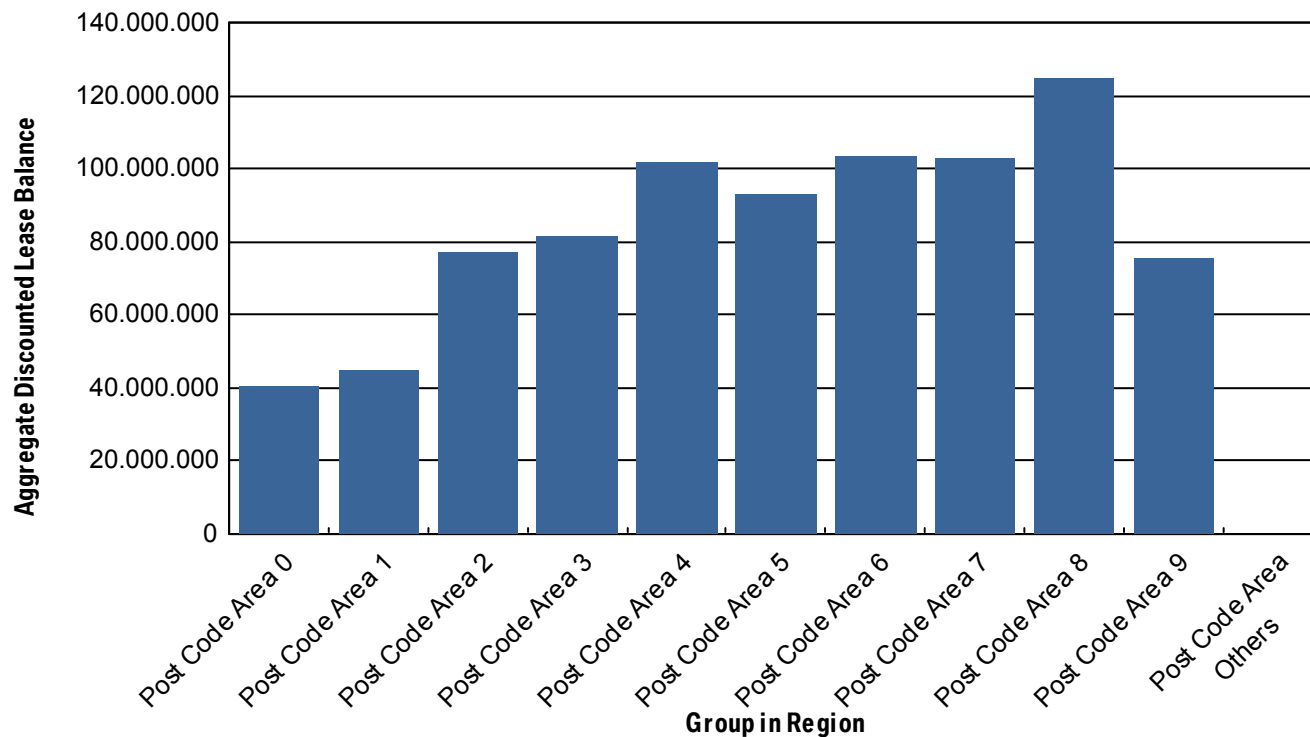
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	40,068,953.94	4.75%	4,699	4.43%
Post Code Area 1	44,924,805.73	5.32%	5,244	4.95%
Post Code Area 2	76,962,047.40	9.12%	9,232	8.71%
Post Code Area 3	81,545,829.57	9.66%	10,520	9.92%
Post Code Area 4	101,873,234.98	12.07%	12,628	11.91%
Post Code Area 5	93,092,392.75	11.03%	11,490	10.84%
Post Code Area 6	103,042,963.01	12.21%	13,767	12.99%
Post Code Area 7	102,760,413.66	12.17%	13,562	12.79%
Post Code Area 8	124,404,274.37	14.74%	15,251	14.39%
Post Code Area 9	75,506,082.10	8.94%	9,612	9.07%
Post Code Area Others	18,976.95	0.00%	4	0.00%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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	830,418,833.34	98.37%	101,275	98.71%
Used	13,781,112.68	1.63%	1,319	1.29%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</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	473,071,886.27	56.04%	44,251	43.13%
Private Individual	371,128,059.75	43.96%	58,343	56.87%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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	830,391,825.55	98.36%	104,644	98.71%
Used	13,808,148.91	1.64%	1,365	1.29%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</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	474,522,598.76	56.21%	45,827	43.23%
Private Individual	369,677,375.70	43.79%	60,182	56.77%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**16. 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	1,228,310.16	0.15%	132	0.12%
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>1,228,310.16</b>	<b>0.15%</b>	<b>132</b>	<b>0.12%</b>



**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**16. 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
Oct - 22	844,199,974.46	0.00	0.00	0.00	0.00



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**17. 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	356,639,631.59	42.25%	27,339	26.65%
> 6 - <= 12	252,470,683.11	29.91%	26,642	25.97%
> 12 - <= 24	170,239,583.65	20.17%	24,248	23.63%
> 24 - <= 36	54,239,653.46	6.42%	19,913	19.41%
> 36 - <= 42	9,418,609.11	1.12%	3,823	3.73%
> 42 - <= 48	1,024,762.22	0.12%	559	0.54%
> 48 - <= 53	143,028.46	0.02%	51	0.05%
> 53	23,994.42	0.00%	19	0.02%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

WA: 10.18

MIN : 2.00

MAX: 63.00

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 = 32 days

**17. 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	299,699,973.36	35.50%	22,724	21.44%
> 6 - <= 12	287,300,207.88	34.03%	29,878	28.18%
> 12 - <= 24	194,253,482.15	23.01%	27,411	25.86%
> 24 - <= 36	51,708,065.16	6.13%	20,785	19.61%
> 36 - <= 42	9,662,116.64	1.14%	4,239	4.00%
> 42 - <= 48	1,388,543.22	0.16%	887	0.84%
> 48 - <= 53	150,154.87	0.02%	58	0.05%
> 53	37,431.18	0.00%	27	0.03%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

WA: 10.78  
 MIN : 2.00  
 MAX: 64.00

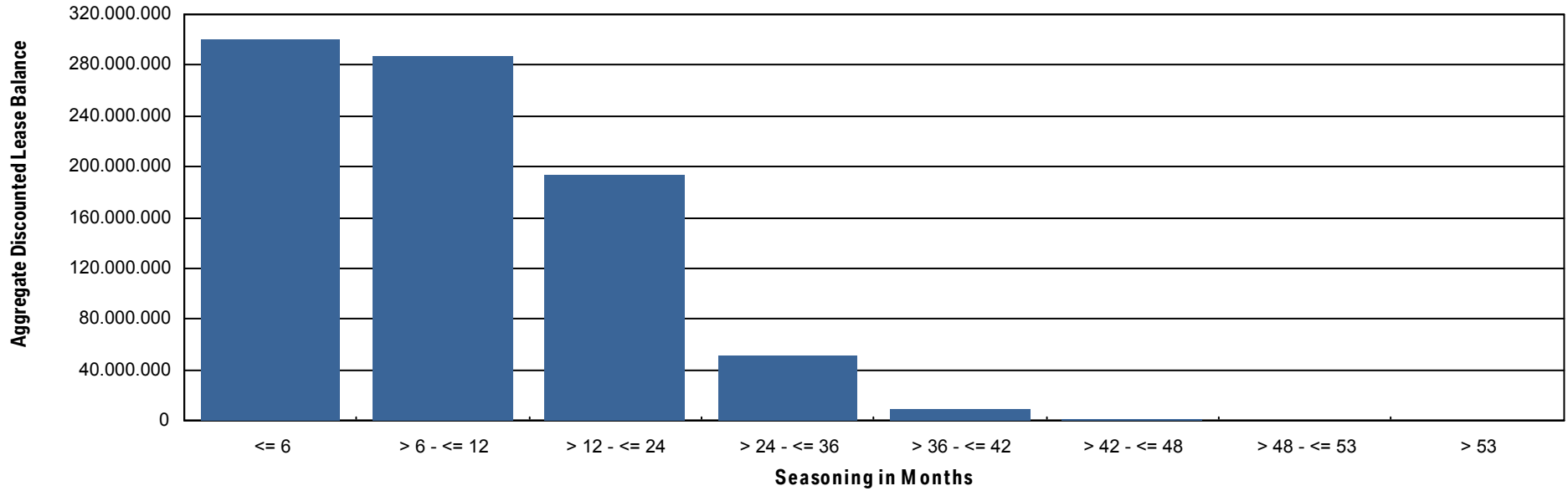


**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**17. Seasoning (Graph)**

**Current Portfolio**



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**18. 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	18,297,871.46	2.17%	12,842	12.52%
> 6 - <= 12	40,960,626.76	4.85%	12,514	12.20%
> 12 - <= 24	196,985,091.65	23.33%	30,077	29.32%
> 24 - <= 36	447,753,404.88	53.04%	38,465	37.49%
> 36 - <= 42	66,787,582.43	7.91%	4,433	4.32%
> 42 - <= 48	71,823,444.60	8.51%	4,158	4.05%
> 48 - <= 53	461,667.20	0.05%	38	0.04%
> 53	1,130,257.04	0.13%	67	0.07%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

WA: 28.33  
MIN : 3.00  
MAX: 58.00

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**18. 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	17,540,162.18	2.08%	14,670	13.84%
> 6 - <= 12	41,154,052.28	4.87%	13,007	12.27%
> 12 - <= 24	211,874,293.70	25.10%	32,096	30.28%
> 24 - <= 36	436,072,739.27	51.66%	37,643	35.51%
> 36 - <= 42	72,977,312.83	8.64%	4,796	4.52%
> 42 - <= 48	62,925,371.17	7.45%	3,692	3.48%
> 48 - <= 53	708,448.66	0.08%	52	0.05%
> 53	947,594.37	0.11%	53	0.05%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

WA : 27.77  
MIN : 2.00  
MAX: 58,00

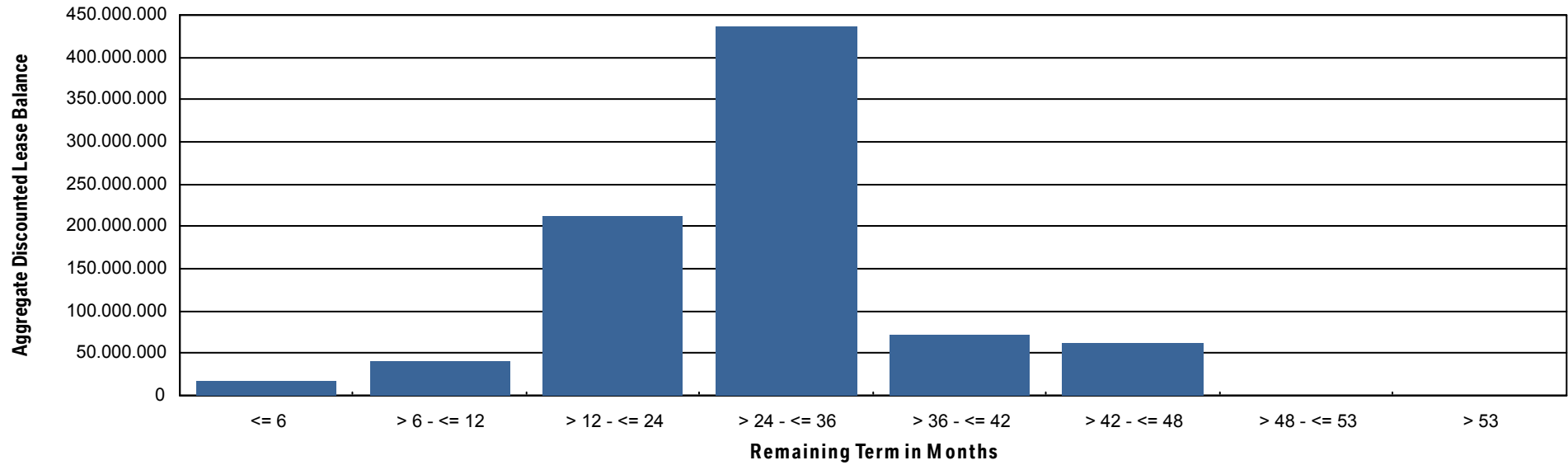


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**18.a Remaining Term (Graph)**

**Current Portfolio**



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**19. 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	11,445.83	0.00%	13	0.01%
> 6 - <= 12	289,461.77	0.03%	143	0.14%
> 12 - <= 24	30,072,820.92	3.56%	7,955	7.75%
> 24 - <= 36	580,585,974.05	68.77%	71,552	69.74%
> 36 - <= 42	43,233,451.17	5.12%	6,726	6.56%
> 42 - <= 48	186,916,375.90	22.14%	15,868	15.47%
> 48 - <= 53	51,966.46	0.01%	12	0.01%
> 53	3,038,449.92	0.36%	325	0.32%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

WA : 38.51  
MIN : 5.00  
MAX: 66.00

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**19. 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	6,585.52	0.00%	12	0.01%
> 6 - <= 12	269,848.46	0.03%	156	0.15%
> 12 - <= 24	29,404,127.65	3.48%	8,283	7.81%
> 24 - <= 36	579,294,235.62	68.62%	73,930	69.74%
> 36 - <= 42	42,477,473.67	5.03%	6,818	6.43%
> 42 - <= 48	189,625,920.70	22.46%	16,464	15.53%
> 48 - <= 53	50,062.81	0.01%	14	0.01%
> 53	3,071,720.03	0.36%	332	0.31%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

WA : 38,55  
 MIN : 5.00  
 MAX: 66.00



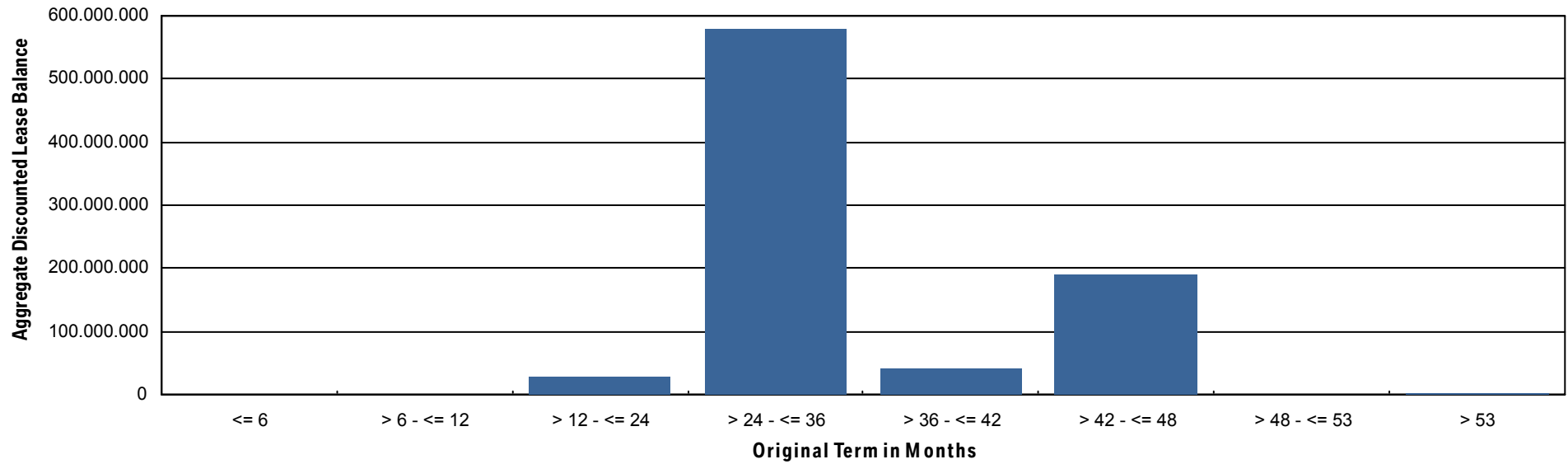


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**19.a Original Term (Graph)**

**Current Portfolio**



# Bavarian Sky S.A., Compartment German Auto Leases 7

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### 20. 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	56,256,791.15	6.66%	11,651	11.36%
BMW 2 Series	38,203,328.52	4.53%	6,102	5.95%
BMW 3 Series	83,903,914.14	9.94%	9,207	8.97%
BMW 4 Series	54,080,547.01	6.41%	3,840	3.74%
BMW 5 Series	84,080,656.91	9.96%	7,637	7.44%
BMW 6 Series	3,482,180.28	0.41%	329	0.32%
BMW 7 Series	13,001,244.80	1.54%	873	0.85%
BMW 8 Series	14,260,399.43	1.69%	704	0.69%
BMW Group Others	9,181,406.24	1.09%	738	0.72%
BMW i3 Series	31,665,366.41	3.75%	7,856	7.66%
BMW i8 Series	873,403.39	0.10%	73	0.07%
BMW iX	11,263,958.71	1.33%	376	0.37%
BMW X1 Series	71,789,512.49	8.50%	10,878	10.60%
BMW X2 Series	22,348,446.89	2.65%	3,800	3.70%
BMW X3 Series	98,747,567.71	11.70%	9,439	9.20%
BMW X4 Series	18,450,737.33	2.19%	1,670	1.63%
BMW X5 Series	86,807,078.91	10.28%	4,903	4.78%
BMW X6 Series	18,480,318.17	2.19%	917	0.89%
BMW X7 Series	9,788,893.20	1.16%	486	0.47%
BMW Z4 Series	14,933,150.82	1.77%	1,517	1.48%
MINI Clubman	9,741,029.68	1.15%	1,878	1.83%
MINI Hatch	92,860,013.83	11.00%	17,720	17.27%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

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**20. 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	56,161,670.85	6.65%	12,031	11.35%
BMW 2 Series	38,120,888.14	4.52%	6,310	5.95%
BMW 3 Series	83,557,723.11	9.90%	9,486	8.95%
BMW 4 Series	54,924,884.59	6.51%	3,995	3.77%
BMW 5 Series	83,900,287.28	9.94%	7,863	7.42%
BMW 6 Series	3,427,238.48	0.41%	336	0.32%
BMW 7 Series	12,707,405.81	1.51%	898	0.85%
BMW 8 Series	13,991,140.95	1.66%	724	0.68%
BMW Group Others	9,444,261.75	1.12%	773	0.73%
BMW i3 Series	31,663,078.36	3.75%	8,164	7.70%
BMW i8 Series	822,797.26	0.10%	75	0.07%
BMW iX	11,299,164.44	1.34%	385	0.36%
BMW X1 Series	70,956,230.40	8.41%	11,162	10.53%
BMW X2 Series	22,338,501.12	2.65%	3,926	3.70%
BMW X3 Series	98,710,604.37	11.69%	9,759	9.21%
BMW X4 Series	18,355,072.88	2.17%	1,732	1.63%
BMW X5 Series	87,912,938.57	10.41%	5,099	4.81%
BMW X6 Series	18,307,678.98	2.17%	938	0.88%
BMW X7 Series	9,768,912.80	1.16%	501	0.47%
BMW Z4 Series	14,758,329.87	1.75%	1,554	1.47%
MINI Clubman	9,664,183.22	1.14%	1,926	1.82%
MINI Hatch	93,406,981.23	11.06%	18,372	17.33%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

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**21. 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	842,005,097.19	99.74%	102,354	99.77%
Self Payment	2,194,848.83	0.26%	240	0.23%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</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	841,820,044.80	99.72%	105,739	99.75%
Self Payment	2,379,929.66	0.28%	270	0.25%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>

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**22. 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	699,502,096.64	82.86%	88,135	85.91%
2 - 4	120,537,579.76	14.28%	11,553	11.26%
5 - 7	10,764,456.81	1.28%	1,153	1.12%
8 - 10	3,285,675.12	0.39%	361	0.35%
> 10	10,110,137.69	1.20%	1,392	1.36%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</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	696,767,465.20	82.54%	90,762	85.62%
2 - 4	122,516,811.85	14.51%	12,158	11.47%
5 - 7	10,885,976.25	1.29%	1,204	1.14%
8 - 10	3,319,253.38	0.39%	380	0.36%
> 10	10,710,467.78	1.27%	1,505	1.42%
<b>Total</b>	<b>844,199,974.46</b>	<b>100.00%</b>	<b>106,009</b>	<b>100.00%</b>



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**23. 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	998,075.44	0.12 %	<= 1,000,000.00	yes

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**24. Amortisation**

**Initial Portfolio**

Period	Month / Year	Principal Balance in EUR
0	Sept, 2022	844,199,946.02
1	Oct, 2022	807,698,828.55
2	Nov, 2022	771,015,201.13
3	Dec, 2022	735,189,464.60
4	Jan, 2023	700,563,632.20
5	Feb, 2023	666,740,621.12
6	Mar, 2023	633,721,336.43
7	Apr, 2023	601,447,077.62
8	May, 2023	569,731,012.03
9	June, 2023	538,640,056.59
10	July, 2023	508,369,925.57
11	Aug, 2023	478,713,810.08
12	Sept, 2023	449,579,739.95
13	Oct, 2023	421,008,924.83
14	Nov, 2023	393,004,852.10
15	Dec, 2023	365,846,616.23
16	Jan, 2024	339,275,454.57
17	Feb, 2024	313,140,371.54
18	Mar, 2024	287,503,462.71
19	Apr, 2024	262,471,476.20
20	May, 2024	238,196,639.80
21	June, 2024	215,076,558.91
22	July, 2024	193,199,007.46
23	Aug, 2024	172,330,635.11
24	Sept, 2024	152,401,190.67
25	Oct, 2024	133,629,942.28
26	Nov, 2024	116,126,207.75
27	Dec, 2024	100,137,840.46
28	Jan, 2025	85,422,909.62
29	Feb, 2025	71,900,277.56
30	Mar, 2025	59,743,709.34

**Current Portfolio**

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
1	Oct, 2022	844,199,974.46	
2	Nov, 2022	806,242,457.71	37,957,516.75
3	Dec, 2022	769,131,154.75	37,111,302.96
4	Jan, 2023	733,177,870.73	35,953,284.02
5	Feb, 2023	698,029,591.54	35,148,279.19
6	Mar, 2023	663,699,077.87	34,330,513.67
7	Apr, 2023	630,144,917.52	33,554,160.35
8	May, 2023	597,175,834.84	32,969,082.68
9	June, 2023	564,843,743.70	32,332,091.14
10	July, 2023	533,350,892.94	31,492,850.76
11	Aug, 2023	502,485,808.64	30,865,084.30
12	Sept, 2023	472,155,209.36	30,330,599.28
13	Oct, 2023	442,405,172.81	29,750,036.55
14	Nov, 2023	413,230,398.57	29,174,774.24
15	Dec, 2023	384,921,360.92	28,309,037.65
16	Jan, 2024	357,216,950.74	27,704,410.18
17	Feb, 2024	329,960,860.01	27,256,090.73
18	Mar, 2024	303,214,860.75	26,745,999.26
19	Apr, 2024	277,089,811.33	26,125,049.42
20	May, 2024	251,744,411.05	25,345,400.28
21	June, 2024	227,587,517.79	24,156,893.26
22	July, 2024	204,706,072.47	22,881,445.32
23	Aug, 2024	182,868,153.18	21,837,919.29
24	Sept, 2024	162,013,252.34	20,854,900.84
25	Oct, 2024	142,341,953.97	19,671,298.37
26	Nov, 2024	123,963,653.98	18,378,299.99
27	Dec, 2024	107,138,203.13	16,825,450.85
28	Jan, 2025	91,616,399.48	15,521,803.65
29	Feb, 2025	77,316,739.96	14,299,659.52
30	Mar, 2025	64,417,223.58	12,899,516.38
31	Apr, 2025	53,286,633.33	11,130,590.25

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**24. Amortisation**

**Initial Portfolio**

Period	Month / Year	Principal Balance in EUR
31	Apr, 2025	49,307,049.40
32	May, 2025	40,506,736.61
33	June, 2025	33,651,491.51
34	July, 2025	28,739,656.54
35	Aug, 2025	24,789,922.77
36	Sept, 2025	21,027,441.93
37	Oct, 2025	17,505,452.07
38	Nov, 2025	14,240,700.17
39	Dec, 2025	11,301,778.73
40	Jan, 2026	8,668,364.35
41	Feb, 2026	6,307,071.81
42	Mar, 2026	4,231,260.96
43	Apr, 2026	2,561,225.69
44	May, 2026	1,288,209.94
45	June, 2026	529,198.65
46	July, 2026	268,489.84
47	Aug, 2026	233,931.77
48	Sept, 2026	200,735.23
49	Oct, 2026	168,657.99
50	Nov, 2026	137,550.21
51	Dec, 2026	109,490.06
52	Jan, 2027	84,135.08
53	Feb, 2027	60,708.98
54	Mar, 2027	40,055.29
55	Apr, 2027	24,517.18
56	May, 2027	12,753.10
57	June, 2027	3,890.11
58	July, 2027	0.00

**Current Portfolio**

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
32	May, 2025	43,838,326.51	9,448,306.82
33	June, 2025	36,382,802.16	7,455,524.35
34	July, 2025	30,923,720.84	5,459,081.32
35	Aug, 2025	26,607,672.00	4,316,048.84
36	Sept, 2025	22,637,521.18	3,970,150.82
37	Oct, 2025	18,915,198.20	3,722,322.98
38	Nov, 2025	15,456,496.57	3,458,701.63
39	Dec, 2025	12,335,457.65	3,121,038.92
40	Jan, 2026	9,529,104.59	2,806,353.06
41	Feb, 2026	7,007,718.51	2,521,386.08
42	Mar, 2026	4,784,029.38	2,223,689.13
43	Apr, 2026	2,977,950.38	1,806,079.00
44	May, 2026	1,579,347.69	1,398,602.69
45	June, 2026	707,763.64	871,584.05
46	July, 2026	347,556.77	360,206.87
47	Aug, 2026	260,211.93	87,344.84
48	Sept, 2026	224,356.55	35,855.38
49	Oct, 2026	189,607.20	34,749.35
50	Nov, 2026	155,813.95	33,793.25
51	Dec, 2026	125,054.90	30,759.05
52	Jan, 2027	96,987.54	28,067.36
53	Feb, 2027	70,835.47	26,152.07
54	Mar, 2027	48,145.41	22,690.06
55	Apr, 2027	30,638.89	17,506.52
56	May, 2027	16,896.56	13,742.33
57	June, 2027	6,325.21	10,571.35
58	July, 2027	803.37	5,521.84
59	Aug, 2027	0.00	803.37



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**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	50,710,292.39
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	26,380.14
Swap Net Payment	-	952,076.67
Class A Interest	-	983,814.00
Class B Interest	-	199,732.62
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	38,904,759.93
Principal Class A	-	0.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	19,714.28
Subordinated Loan Principal	-	0.00
Seller	-	2,025,814.75

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**26. 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				26,380.14
Interest accrued for the Period	983,814.00	199,732.62	19,714.28	1,203,260.90
Interest payments for the Period	983,814.00	199,732.62	19,714.28	1,203,260.90
Cumulative Interest Payments	983,814.00	199,732.62	19,714.28	1,203,260.90
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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**27. Ratings**

		Fitch	S&P	Moodys	DBRS
<b>Notes - current ratings</b>					
	Class A	AAA	AAA	N/A	N/A
	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	A high	
		Short Term	N/A	A-1	P-1	N/A	
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	AA+	AA-	N/A	N/A	no
		Short Term	F1+	A-1+	N/A	N/A	no
<b>Swap Counterparty</b>	DZ BANK AG	Long Term	AA-	A+	N/A	N/A	no
		Short Term	F1+	A-1	N/A	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	A	N/A	N/A
		Short Term	F1	A-1	N/A	N/A
<b>Swap Counterparty</b>	DZ BANK AG	Long Term	A-	A-	N/A	N/A
		Short Term	F1	A-1	N/A	N/A

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**28. Swap Information**

<b>Swap Counterparty</b>	
Swap Counterparty	DZ BANK
Swap Termination Event	No
<b>Swap data</b>	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	780,000,000.00
<b>Fix leg</b>	
Fixed rate	2.445%
Payment in EUR ( Bavarian Sky S.A., Compartment German Auto Leases 7 to DZ BANK)	1,589,250.00
<b>Floating leg</b>	
Floating rate (Euribor)	0.919%
Payment in EUR (DZ BANK to Bavarian Sky S.A., Compartment German Auto Leases 7 )	637,173.33
<b>Net swap payment (in EUR)</b>	<b>-952,076.67</b>
- = from Bavarian Sky S.A., Compartment German Auto Leases 7 to DZ BANK	
+ = from DZ BANK to Bavarian Sky S.A., Compartment German Auto Leases 7)	