

**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

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

Monthly Investor Report - January 2023

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

Monthly Investor Report

Reporting Date:	Feb 09, 2023
Payment Date:	Feb 20, 2023
Period No.:	4
Monthly Period:	Jan, 2023
Interest Period:	Jan 20, 2023 to Feb 20, 2023 = 31 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
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6, Rue Eugène Ruppert
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+352 26 44 91

Originator/Servicer: **BMW Bank GmbH**
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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
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Attn.: BNYM Structured Finance Team 8
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Issuer Account Bank:

The Bank of New York Mellon
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60327 Frankfurt am Main
Germany
Attn.: BNYM Structured Finance Team 8
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Trustee:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
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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
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Germany
Attn.: BMW Bank - ABS Servicing Team
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3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

Initial Cut-Off Date:	Sept 30, 2022	Revolving Period End Date (including):	Oct 20, 2023
Issue Date:	Oct 20, 2022	Legal Maturity Date:	Oct 21, 2030
Reporting Date:	Feb 09, 2023		
Investor Reporting Date:	Feb 16, 2023		
Interest Determination Date:	Jan 18, 2023		
Reporting Frequency:	monthly		
Monthly Period No.:	4	(since Issue Date)	
Payment Date:	Feb 20, 2023		
Next Payment Date:	Mar 20, 2023		
Monthly Period:	Jan 01, 2023	until	Jan 31, 2023

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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%	0.09%	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
Outstanding receivables (in EUR)	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period	844,199,975.00	844,199,970.25
Scheduled Principal payments	37,861,036.18	37,693,232.02
Repurchases* principal	3,378,418.27	3,421,620.87
Repurchases* number of contracts	1,607	1,910
Total principal collections	41,239,454.45	41,114,852.89
Total interest collections	4,196,767.71	4,197,231.15
Unpaid Interest	6,282.84	6,091.68
Defaulted Amounts	4,994.25	37.32
Recoveries	0.00	0.00
Additional Lease Receivables amount	41,238,155.17	41,108,803.28
End of Period	844,199,964.31	844,199,975.00
Current repurchase rate (annualised)	4.70%	4.76%

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

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7. Replenishment Fund / Reserves

Replenishment Fund	in EUR
Outstanding replenishment fund beginning of period	25.00
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	41,238,155.17
Outstanding replenishment fund end of period	35.69

Cash Reserve	in %	in EUR
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')

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	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	

Additional Reserves	in EUR
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

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	535,800.01	0.06
31- 60 days past due previous period	401,182.88	0.05
31- 60 days past due current period	470,547.17	0.06
61- 90 days past due		
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	351,732.57	0.04
61- 90 days past due current period	207,410.03	0.02

Performance data		
Number of contracts being 31 - 60 days delinquent	41	
Number of contracts being 61 - 90 days delinquent	20	
Balance in EUR of contracts being 31 - 60 days delinquent	470,547.17	
Balance in EUR of contracts being 61 - 90 days delinquent	207,410.03	
Defaulted amounts in EUR	4,994.25	
Cumulative defaulted amounts in EUR	5,031.57	
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%
Nov - 22	3	0	0.00	0.00	0	0.00	0.00	40,498,482.59	923,603,188.54	0.00%	0.00	0.00	0.00%
Dec - 22	4	44	37.32	37.32	44	37.32	37.32	41,108,803.28	964,711,991.82	0.00%	0.00	0.00	0.00%
Jan - 23	5	55	4,994.25	5,031.57	33	57.80	95.12	41,238,155.17	1,005,950,146.99	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	Jan - 23	July - 19	3,291.01	2,949.29	0.00	0.00	2,949.29	89.62%	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)
1	Jan - 23	Dec - 18	1,288.82	32.86	0.00	0.00	32.86	2.55%	New	5 Series	Private Individual	Jan - 23
2	Jan - 23	Jan - 19	895.74	10.72	0.00	0.00	10.72	1.20%	New	X1 Series	Commercial	Jan - 23
3	Jan - 23	June - 19	882.72	72.40	0.00	0.00	72.40	8.20%	New	X1 Series	Private Individual	Jan - 23
4	Jan - 23	July - 19	485.06	107.53	0.00	0.00	107.53	22.17%	New	3 Series	Commercial	Jan - 23
5	Jan - 23	Dec - 19	2,427.27	286.53	0.00	0.00	286.53	11.80%	New	X3 Series	Commercial	Jan - 23
6	Jan - 23	Dec - 19	337.46	167.23	0.00	0.00	167.23	49.56%	New	1 Series	Commercial	Jan - 23
7	Jan - 23	Dec - 19	1,443.87	68.96	0.00	0.00	68.96	4.78%	New	X3 Series	Commercial	Jan - 23
8	Jan - 23	Dec - 19	1,006.17	10.95	0.00	0.00	10.95	1.09%	New	X2 Series	Private Individual	Jan - 23
9	Jan - 23	Dec - 19	841.75	21.46	0.00	0.00	21.46	2.55%	New	X2 Series	Private Individual	Jan - 23
10	Jan - 23	Dec - 19	1,198.42	45.79	0.00	0.00	45.79	3.82%	New	5 Series	Private Individual	Jan - 23
11	Jan - 23	Dec - 19	1,014.25	120.13	0.00	0.00	120.13	11.84%	New	5 Series	Commercial	Jan - 23
12	Jan - 23	Dec - 19	1,457.34	29.35	0.00	0.00	29.35	2.01%	New	X3 Series	Commercial	Jan - 23
13	Jan - 23	Dec - 19	1,475.55	296.29	0.00	0.00	296.29	20.08%	New	3 Series	Commercial	Jan - 23
14	Jan - 23	Jan - 20	597.53	132.47	0.00	0.00	132.47	22.17%	New	3 Series	Commercial	Jan - 23
15	Jan - 23	Jan - 20	1,235.77	177.16	0.00	0.00	177.16	14.34%	New	3 Series	Commercial	Jan - 23
16	Jan - 23	Jan - 20	1,237.66	113.72	0.00	0.00	113.72	9.19%	New	X5 Series	Commercial	Jan - 23
17	Jan - 23	Jan - 20	1,640.08	91.92	0.00	0.00	91.92	5.60%	New	7 Series	Commercial	Jan - 23
18	Jan - 23	Jan - 20	1,639.88	25.37	0.00	0.00	25.37	1.55%	New	X3 Series	Commercial	Jan - 23
19	Jan - 23	Jan - 20	493.66	104.35	0.00	0.00	104.35	21.14%	New	1 Series	Commercial	Jan - 23
20	Jan - 23	Jan - 20	3,672.48	37.61	0.00	0.00	37.61	1.02%	New	7 Series	Commercial	Jan - 23
21	Jan - 23	Jan - 20	669.59	34.36	0.00	0.00	34.36	5.13%	New	1 Series	Commercial	Jan - 23

*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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10. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
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
Current Note Information			
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)	53,043,237.79		
Additional purchase price	41,238,155.17		
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	1.985%	NONE
Spread	0.500%	0.00%
Coupon	2.485%	3.50%
Day count fraction	Actual/360	Actual/360
Interest days	31 days	31 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	213.99	301.39

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 10.00% 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

844,199,964.31

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%
Total	1,530,837,129.28	100.00%	102,594	100.00%

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	35,324,541.73	2.05%	10,249	9.12%
5.000,01 - 10.000,00	238,974,131.20	13.88%	30,950	27.54%
10.000,01 - 15.000,00	326,935,404.46	18.99%	26,619	23.69%
15.000,01 - 20.000,00	289,330,368.08	16.81%	16,727	14.89%
20.000,01 - 25.000,00	238,413,353.07	13.85%	10,684	9.51%
25.000,01 - 30.000,00	186,494,844.03	10.83%	6,826	6.07%
30.000,01 - 35.000,00	132,226,846.02	7.68%	4,103	3.65%
35.000,01 - 40.000,00	98,704,034.86	5.73%	2,650	2.36%
40.000,01 - 45.000,00	64,365,538.92	3.74%	1,522	1.35%
45.000,01 - 50.000,00	42,466,911.65	2.47%	900	0.80%
50.000,01 - 55.000,00	24,175,728.54	1.40%	463	0.41%
55.000,01 - 60.000,00	15,815,748.75	0.92%	276	0.25%
> 60.000,00	28,322,065.92	1.65%	405	0.36%
Total	1,721,549,517.23	100.00	112,374	100.00%

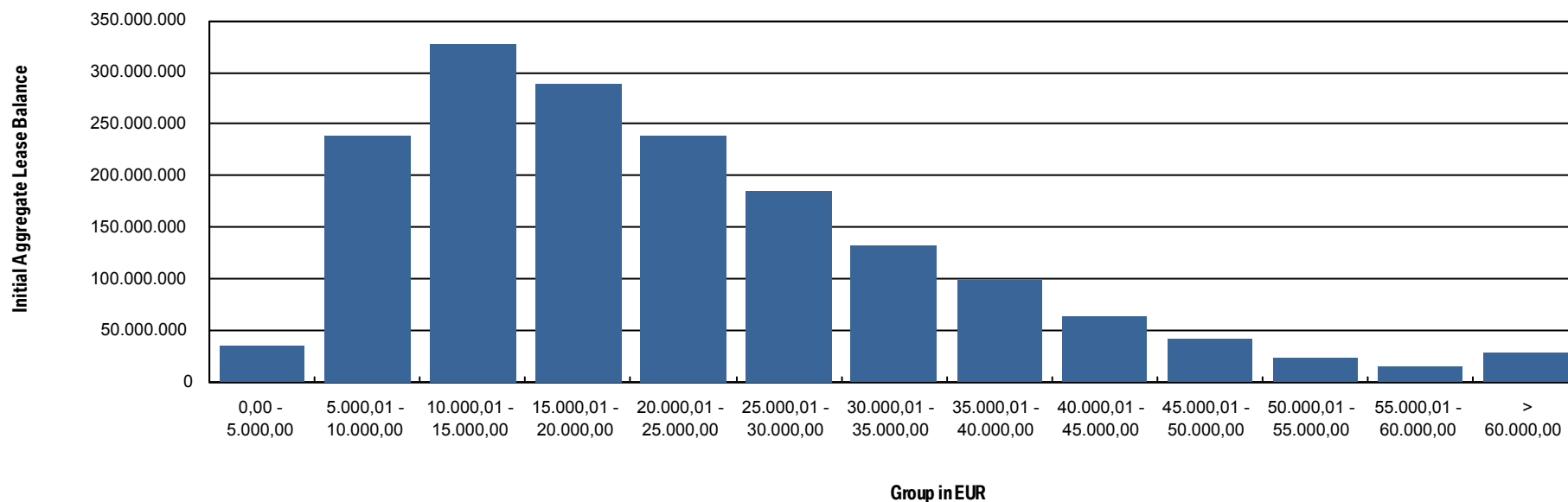
WA: 15,319.82
MIN : 203.10
MAX: 114,724.80

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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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

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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	114,379,217.82	13.55%	51,719	46.02%
5.000,01 - 10.000,00	224,265,591.33	26.57%	31,204	27.77%
10.000,01 - 15.000,00	179,258,715.17	21.23%	14,723	13.10%
15.000,01 - 20.000,00	126,179,708.17	14.95%	7,319	6.51%
20.000,01 - 25.000,00	82,672,392.18	9.79%	3,719	3.31%
25.000,01 - 30.000,00	51,896,940.20	6.15%	1,909	1.70%
30.000,01 - 35.000,00	30,455,850.43	3.61%	945	0.84%
35.000,01 - 40.000,00	16,401,580.90	1.94%	441	0.39%
40.000,01 - 45.000,00	8,278,331.36	0.98%	196	0.17%
45.000,01 - 50.000,00	4,867,542.79	0.58%	103	0.09%
50.000,01 - 55.000,00	2,395,172.37	0.28%	46	0.04%
55.000,01 - 60.000,00	1,374,776.03	0.16%	24	0.02%
> 60.000,00	1,774,145.56	0.21%	26	0.02%
Total	844,199,964.31	100.00%	112,374	100.00%

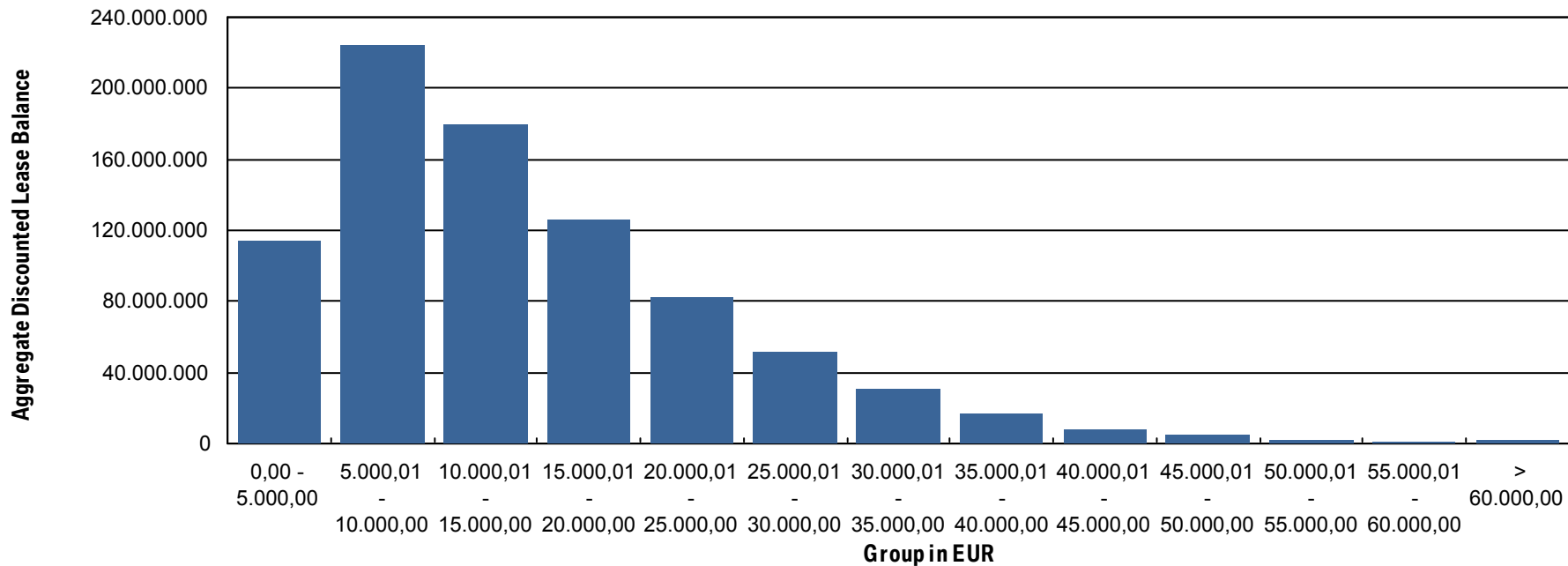
WA: 7,512.41
 MIN : 0.00
 MAX: 82,828.23

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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	986,513.88	0.12%	201	0.18%
2	596,323.73	0.07%	80	0.07%
3	450,990.14	0.05%	98	0.09%
4	413,161.61	0.05%	61	0.05%
5	344,114.35	0.04%	32	0.03%
6	325,042.63	0.04%	39	0.03%
7	319,153.81	0.04%	24	0.02%
8	316,710.57	0.04%	27	0.02%
9	285,909.85	0.03%	24	0.02%
10	255,472.37	0.03%	25	0.02%
11	247,900.40	0.03%	13	0.01%
12	229,207.56	0.03%	14	0.01%
13	221,560.90	0.03%	28	0.02%
14	206,257.72	0.02%	57	0.05%
15	205,741.90	0.02%	33	0.03%
16	199,663.04	0.02%	19	0.02%
17	185,869.94	0.02%	58	0.05%
18	178,619.28	0.02%	13	0.01%
19	178,492.52	0.02%	23	0.02%
20	173,442.55	0.02%	13	0.01%
Total	6,320,148.75	0.75%	882	0.77%
Total Portfolio Balance :	844,199,964.31			

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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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14. Geographical Distribution (Cont')

Current Portfolio:

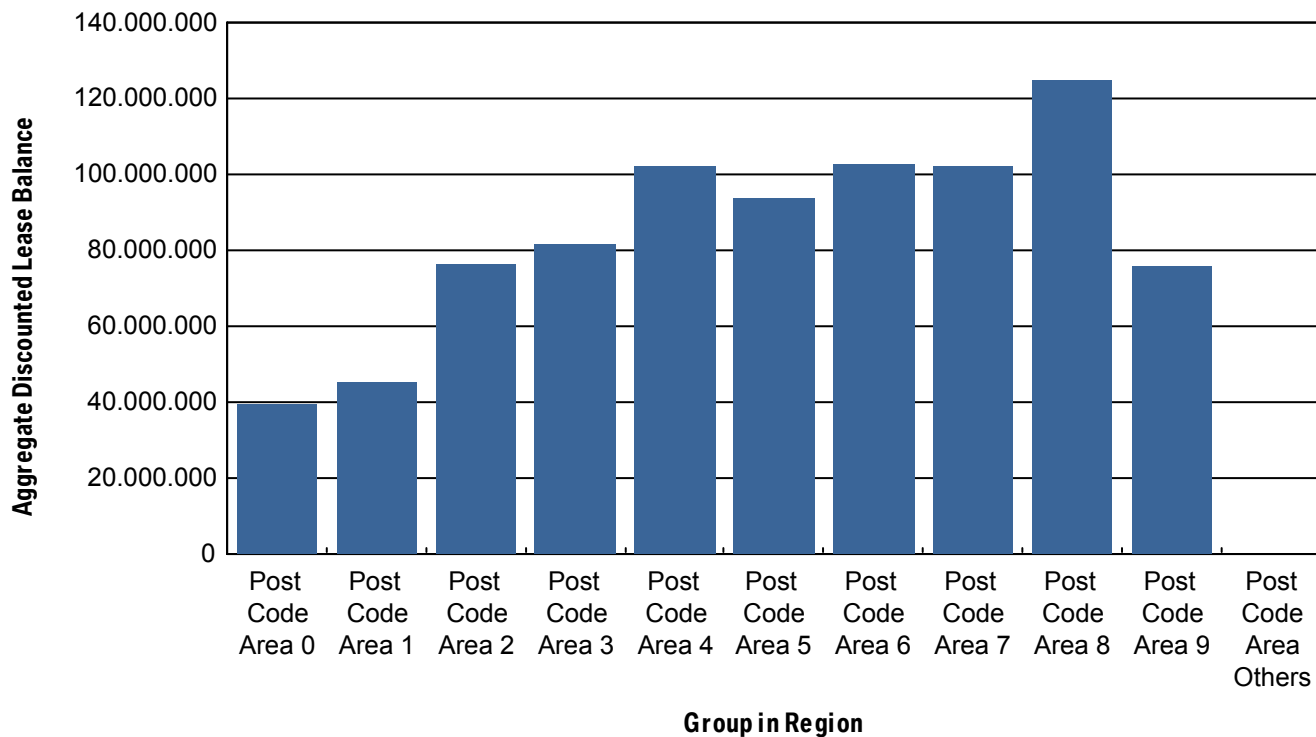
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	39,711,517.26	4.70%	4,919	4.38%
Post Code Area 1	45,274,854.47	5.36%	5,602	4.99%
Post Code Area 2	76,486,889.39	9.06%	9,775	8.70%
Post Code Area 3	81,351,290.25	9.64%	11,129	9.90%
Post Code Area 4	102,338,872.48	12.12%	13,402	11.93%
Post Code Area 5	93,643,055.77	11.09%	12,223	10.88%
Post Code Area 6	102,498,643.34	12.14%	14,588	12.98%
Post Code Area 7	102,252,961.88	12.11%	14,317	12.74%
Post Code Area 8	124,715,994.40	14.77%	16,206	14.42%
Post Code Area 9	75,876,362.00	8.99%	10,201	9.08%
Post Code Area Others	49,523.07	0.01%	12	0.01%
Total	844,199,964.31	100.00%	112,374	100.00%

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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%
Total	844,199,946.02	100.00%	102,594	100.00%

*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%
Total	844,199,946.02	100.00%	102,594	100.00%

** 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	829,854,440.10	98.30%	110,841	98.64%
Used	14,345,524.21	1.70%	1,533	1.36%
Total	844,199,964.31	100.00%	112,374	100.00%

*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	478,648,088.51	56.70%	48,902	43.52%
Private Individual	365,551,875.80	43.30%	63,472	56.48%
Total	844,199,964.31	100.00%	112,374	100.00%

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

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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%
Total	0.00	0.00%	0	0.00%

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	1,404,723.89	0.17%	152	0.14%
31 - 60	470,547.17	0.06%	41	0.04%
61 - 90	207,410.03	0.02%	20	0.02%
91 - 120	264,949.50	0.03%	20	0.02%
> 120	0.00	0.00%	0	0.00%
Total	2,347,630.59	0.28%	233	0.21%

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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
Nov - 22	843,664,170.24	535,800.01	0.00	0.00	0.00
Dec - 22	843,447,059.55	401,182.88	351,732.57	0.00	0.00
Jan - 23	843,257,057.61	470,547.17	207,410.03	264,949.50	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%
Total	844,199,946.02	100.00%	102,594	100.00%

WA: 10.18
MIN : 2.00
MAX: 63.00

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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	160,793,314.88	19.05%	12,064	10.74%
> 6 - <= 12	351,995,593.23	41.70%	32,382	28.82%
> 12 - <= 24	274,339,217.30	32.50%	39,570	35.21%
> 24 - <= 36	46,830,497.70	5.55%	21,456	19.09%
> 36 - <= 42	7,625,262.71	0.90%	4,652	4.14%
> 42 - <= 48	2,447,704.50	0.29%	2,118	1.88%
> 48 - <= 53	119,809.08	0.01%	83	0.07%
> 53	48,564.91	0.01%	49	0.04%
Total	844,199,964.31	100.00%	112,374	100.00%

WA: 12.15
MIN : 2.00
MAX: 66.00

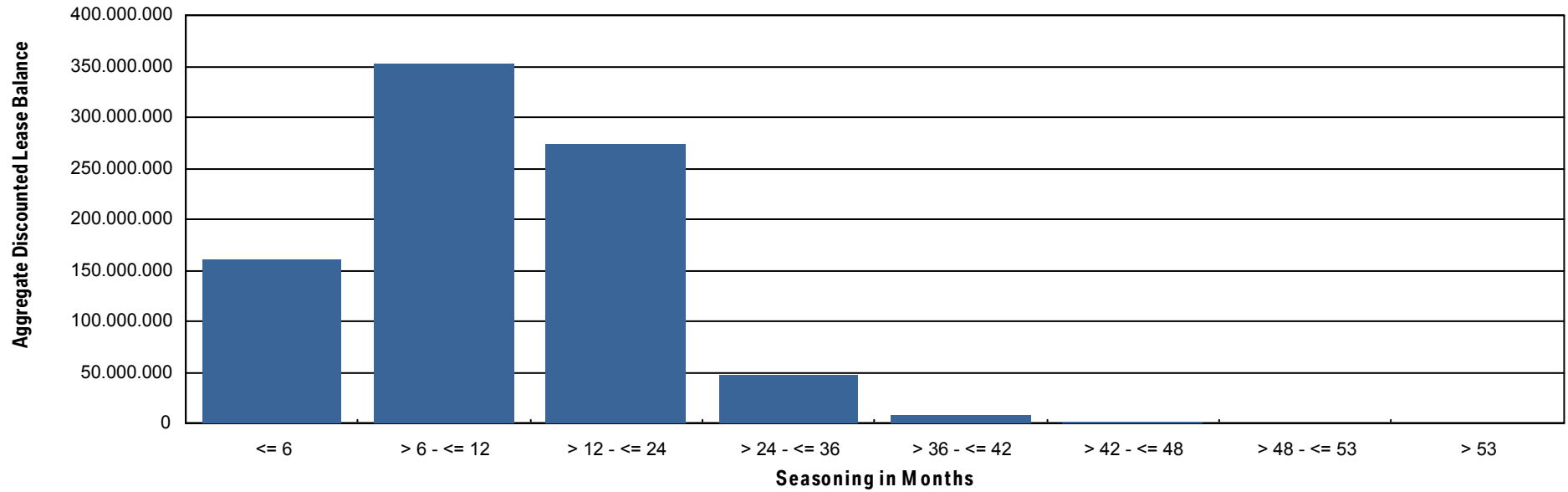


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17. Seasoning (Graph)

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%
Total	844,199,946.02	100.00%	102,594	100.00%

WA: 28.33
MIN : 3.00
MAX: 58.00

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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	16,744,887.91	1.98%	19,156	17.05%
> 6 - <= 12	42,305,878.29	5.01%	13,558	12.07%
> 12 - <= 24	261,517,225.57	30.98%	38,318	34.10%
> 24 - <= 36	396,465,584.84	46.96%	33,434	29.75%
> 36 - <= 42	97,616,005.72	11.56%	6,259	5.57%
> 42 - <= 48	27,777,161.68	3.29%	1,544	1.37%
> 48 - <= 53	936,752.62	0.11%	62	0.06%
> 53	836,467.68	0.10%	43	0.04%
Total	844,199,964.31	100.00%	112,374	100.00%

WA : 26.61
 MIN : 0.00
 MAX: 58,00

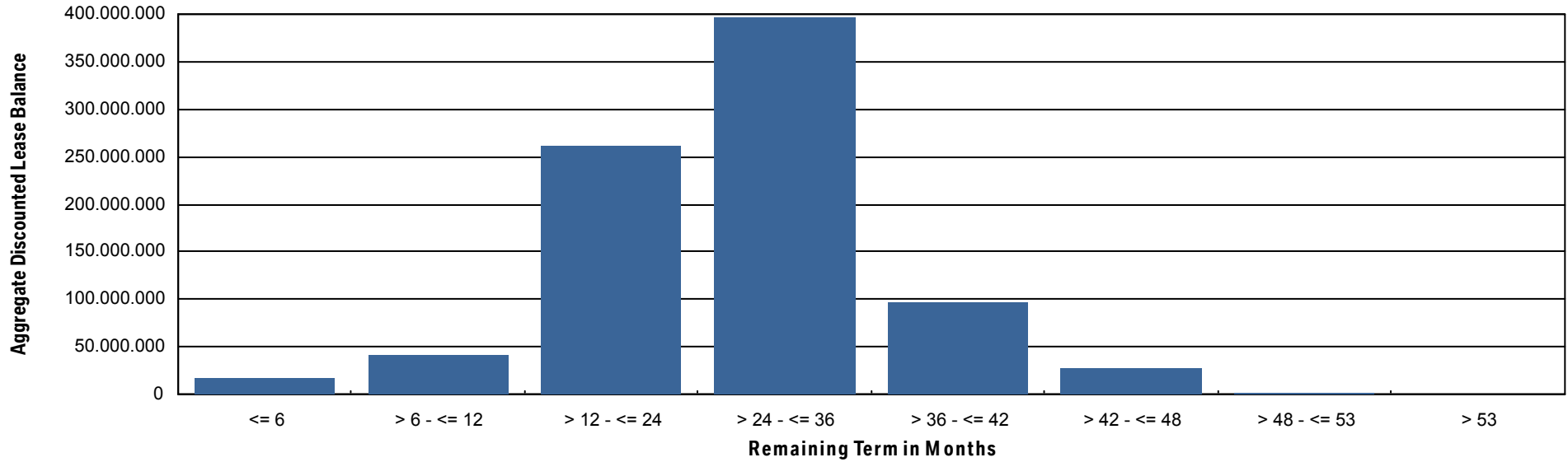


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18.a Remaining Term (Graph)

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%
Total	844,199,946.02	100.00%	102,594	100.00%

WA : 38.51
MIN : 5.00
MAX: 66.00

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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	5,184.34	0.00%	13	0.01%
> 6 - <= 12	176,549.15	0.02%	157	0.14%
> 12 - <= 24	27,037,900.16	3.20%	9,063	8.07%
> 24 - <= 36	571,958,752.78	67.75%	76,748	68.30%
> 36 - <= 42	39,882,866.36	4.72%	7,677	6.83%
> 42 - <= 48	201,750,918.72	23.90%	18,275	16.26%
> 48 - <= 53	45,985.67	0.01%	58	0.05%
> 53	3,341,807.13	0.40%	383	0.34%
Total	844,199,964.31	100.00%	112,374	100.00%

WA : 38,76
MIN : 5.00
MAX: 66.00

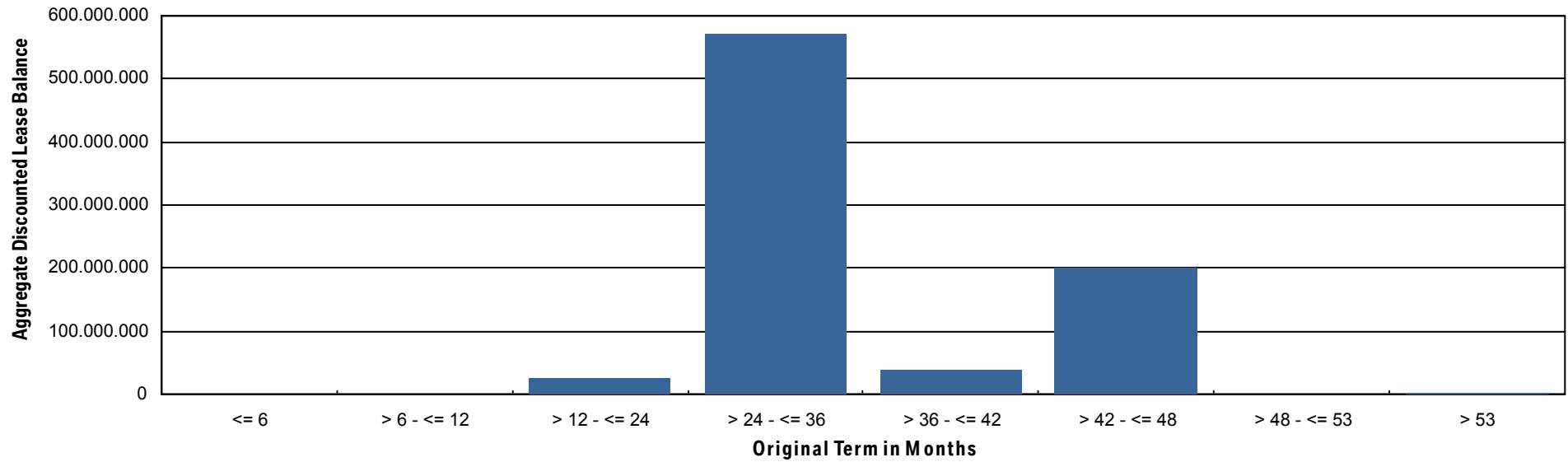


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19.a Original Term (Graph)

Current Portfolio



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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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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	54,377,804.90	6.44%	12,516	11.14%
BMW 2 Series	38,942,901.91	4.61%	6,743	6.00%
BMW 3 Series	83,263,017.26	9.86%	9,982	8.88%
BMW 4 Series	57,520,828.09	6.81%	4,383	3.90%
BMW 5 Series	82,859,868.16	9.82%	8,001	7.12%
BMW 6 Series	3,173,867.15	0.38%	332	0.30%
BMW 7 Series	11,612,166.92	1.38%	898	0.80%
BMW 8 Series	13,366,471.32	1.58%	757	0.67%
BMW Group Others	9,442,776.33	1.12%	837	0.74%
BMW i3 Series	31,535,598.85	3.74%	9,010	8.02%
BMW i8 Series	644,342.69	0.08%	72	0.06%
BMW iX	12,168,834.56	1.44%	440	0.39%
BMW X1 Series	67,886,190.22	8.04%	11,648	10.37%
BMW X2 Series	21,882,220.87	2.59%	4,086	3.64%
BMW X3 Series	97,931,552.52	11.60%	10,348	9.21%
BMW X4 Series	18,058,375.10	2.14%	1,813	1.61%
BMW X5 Series	92,201,338.86	10.92%	5,578	4.96%
BMW X6 Series	18,260,250.86	2.16%	1,001	0.89%
BMW X7 Series	9,392,010.34	1.11%	521	0.46%
BMW Z4 Series	14,534,437.20	1.72%	1,650	1.47%
MINI Clubman	9,266,266.85	1.10%	1,945	1.73%
MINI Hatch	95,878,843.35	11.36%	19,813	17.63%
Total	844,199,964.31	100.00%	112,374	100.00%

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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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	841,283,828.80	99.65%	112,016	99.68%
Self Payment	2,916,135.51	0.35%	358	0.32%
Total	844,199,964.31	100.00%	112,374	100.00%

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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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	690,824,660.98	81.83%	95,787	85.24%
2 - 4	126,984,451.28	15.04%	13,152	11.70%
5 - 7	12,576,253.94	1.49%	1,353	1.20%
8 - 10	3,079,607.82	0.36%	399	0.36%
> 10	10,734,990.29	1.27%	1,683	1.50%
Total	844,199,964.31	100.00%	112,374	100.00%



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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	986,513.88	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
4	Jan, 2023	844,199,964.31	
5	Feb, 2023	805,321,887.42	38,878,076.89
6	Mar, 2023	767,336,628.82	37,985,258.60
7	Apr, 2023	730,103,202.10	37,233,426.72
8	May, 2023	693,495,692.33	36,607,509.77
9	June, 2023	657,570,865.40	35,924,826.93
10	July, 2023	622,511,113.33	35,059,752.07
11	Aug, 2023	588,101,245.25	34,409,868.08
12	Sept, 2023	554,252,109.32	33,849,135.93
13	Oct, 2023	521,003,753.66	33,248,355.66
14	Nov, 2023	488,345,743.21	32,658,010.45
15	Dec, 2023	456,590,507.96	31,755,235.25
16	Jan, 2024	425,459,754.51	31,130,753.45
17	Feb, 2024	394,785,664.35	30,674,090.16
18	Mar, 2024	364,626,785.84	30,158,878.51
19	Apr, 2024	335,096,446.71	29,530,339.13
20	May, 2024	306,365,490.55	28,730,956.16
21	June, 2024	278,859,469.48	27,506,021.07
22	July, 2024	252,659,471.91	26,199,997.57
23	Aug, 2024	227,561,138.89	25,098,333.02
24	Sept, 2024	203,518,579.76	24,042,559.13
25	Oct, 2024	180,736,690.68	22,781,889.08
26	Nov, 2024	159,312,756.28	21,423,934.40
27	Dec, 2024	139,518,281.70	19,794,474.58
28	Jan, 2025	121,068,387.70	18,449,894.00
29	Feb, 2025	103,888,423.09	17,179,964.61
30	Mar, 2025	88,159,984.25	15,728,438.84
31	Apr, 2025	74,261,586.80	13,898,397.45
32	May, 2025	62,107,919.60	12,153,667.20
33	June, 2025	52,018,246.56	10,089,673.04
34	July, 2025	43,984,298.59	8,033,947.97

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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
35	Aug, 2025	37,400,582.26	6,583,716.33
36	Sept, 2025	31,675,022.16	5,725,560.10
37	Oct, 2025	26,685,034.79	4,989,987.37
38	Nov, 2025	22,299,449.28	4,385,585.51
39	Dec, 2025	18,396,248.47	3,903,200.81
40	Jan, 2026	14,818,321.64	3,577,926.83
41	Feb, 2026	11,541,911.79	3,276,409.85
42	Mar, 2026	8,595,181.08	2,946,730.71
43	Apr, 2026	6,104,166.57	2,491,014.51
44	May, 2026	4,045,402.00	2,058,764.57
45	June, 2026	2,535,949.93	1,509,452.07
46	July, 2026	1,559,220.48	976,729.45
47	Aug, 2026	939,979.58	619,240.90
48	Sept, 2026	546,845.76	393,133.82
49	Oct, 2026	336,533.30	210,312.46
50	Nov, 2026	248,979.90	87,553.40
51	Dec, 2026	207,939.21	41,040.69
52	Jan, 2027	169,538.79	38,400.42
53	Feb, 2027	133,002.00	36,536.79
54	Mar, 2027	100,127.45	32,874.55
55	Apr, 2027	73,125.76	27,001.69
56	May, 2027	50,051.86	23,073.90
57	June, 2027	30,522.36	19,529.50
58	July, 2027	16,136.23	14,386.13
59	Aug, 2027	7,236.73	8,899.50
60	Sept, 2027	2,460.02	4,776.71
61	Oct, 2027	612.89	1,847.13
62	Nov, 2027	0.00	612.89

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25. Priority of Payments

All amounts in EUR

Available Distribution Amount	+	53,043,237.79
Taxes	-	695.50
Trustee Payment	-	0.00
Senior Expenses	-	14,116.25
Swap Net Payment	-	255,991.67
Class A Interest	-	1,669,122.00
Class B Interest	-	193,492.38
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	41,238,155.17
Principal Class A	-	0.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	26,072.75
Subordinated Loan Principal	-	0.00
Seller	-	2,047,592.07

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26. Transaction Costs

Transaction Costs (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				14,116.25
Interest accrued for the Period	1,669,122.00	193,492.38	26,072.75	1,888,687.13
Interest payments for the Period	1,669,122.00	193,492.38	26,072.75	1,888,687.13
Cumulative Interest Payments	5,372,406.00	767,722.86	91,272.24	6,231,401.10
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
Notes - current ratings					
	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
Transaction Parties - current ratings							
	BMW AG	Long Term	N/A	A	A2	A high	
		Short Term	N/A	A-1	P-1	N/A	
Issuer Account Bank	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
Swap Counterparty	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
Transaction Parties - required ratings						
Issuer Account Bank	The Bank of New York Mellon	Long Term	A	A	N/A	N/A
		Short Term	F1	A-1	N/A	N/A
Swap Counterparty	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

Swap Counterparty	
Swap Counterparty	DZ Bank
Swap Termination Event	No
Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	780,000,000.00
Fix leg	
Fixed rate	2.445%
Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 7 to DZ Bank)	1,589,250.00
Floating leg	
Floating rate (Euribor)	1.985%
Payment in EUR (DZ Bank to Bavarian Sky S.A., Compartment German Auto Leases 7)	1,333,258.33
Net swap payment (in EUR)	-255,991.67
- = 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)	