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MOTOR CARS LTD

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

**Monthly Investor Report - July 2023**

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

## Monthly Investor Report

Reporting Date:	Aug 09, 2023
Payment Date:	Aug 21, 2023
Period No.:	10
Monthly Period:	July, 2023
Interest Period:	July 20, 2023 to Aug 21, 2023 = 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  
+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>	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>	Aug 09, 2023		
<b>Investor Reporting Date:</b>	Aug 17, 2023		
<b>Interest Determination Date:</b>	July 18, 2023		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	10	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Aug 21, 2023		
<b>Next Payment Date:</b>	Sept 20, 2023		
<b>Monthly Period:</b>	July 01, 2023	<b>until</b>	July 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%	0.10%	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 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>	844,199,979.51	844,199,830.59
Scheduled Principal payments	40,195,756.23	40,018,021.46
Repurchases* principal	2,718,179.64	3,068,800.29
Repurchases* number of contracts	1,527	1,502
<b>Total principal collections</b>	42,913,935.87	43,086,821.75
<b>Total interest collections</b>	4,138,614.88	4,180,939.57
<b>Unpaid Interest</b>	63,934.32	21,887.18
<b>Defaulted Amounts</b>	241,426.09	196,483.21
<b>Recoveries</b>	538.70	215.19
<b>Additional Lease Receivables amount</b>	43,091,358.86	43,261,566.70
<b>End of Period</b>	844,199,910.73	844,199,979.51
<b>Current repurchase rate (annualised)</b>	<b>3.80%</b>	<b>4.28%</b>

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	20.49
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	43,091,358.86
Outstanding replenishment fund end of period	89.27

<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	578,516.70	0.07
31- 60 days past due previous period	472,276.63	0.06
31- 60 days past due current period	385,498.39	0.05
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	478,325.53	0.06
61- 90 days past due previous period	407,622.62	0.05
61- 90 days past due current period	318,199.32	0.04

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent	57	
Number of contracts being 61 - 90 days delinquent	31	
Balance in EUR of contracts being 31 - 60 days delinquent	385,498.39	
Balance in EUR of contracts being 61 - 90 days delinquent	318,199.32	
Defaulted amounts in EUR	241,426.09	
Cumulative defaulted amounts in EUR	876,938.87	
Recoveries in EUR	538.70	
Cumulative recoveries in EUR	3,832.60	

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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%
Feb - 23	6	43	59,791.48	64,823.05	21	32.84	127.96	41,349,977.44	1,047,300,124.43	0.01%	0.00	0.00	0.00%
Mar - 23	7	51	97,777.00	162,600.05	32	38.11	166.07	41,971,248.29	1,089,271,372.72	0.01%	0.00	0.00	0.00%
Apr - 23	8	65	59,239.39	221,839.44	21	20.53	186.60	41,449,591.15	1,130,720,963.87	0.02%	1,576.14	1,576.14	0.71%
May - 23	9	43	217,190.13	439,029.57	14	3.66	190.26	42,194,729.15	1,172,915,693.02	0.04%	1,502.57	3,078.71	0.70%
June - 23	10	55	196,483.21	635,512.78	35	26.47	216.73	43,261,566.70	1,216,177,259.72	0.05%	215.19	3,293.90	0.52%
July - 23	11	52	241,426.09	876,938.87	22	0.22	216.95	43,091,358.86	1,259,268,618.58	0.07%	538.70	3,832.60	0.44%

\* 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)
21	May - 23	Oct - 19	6,035.36	5,105.90	0.00	0.00	5,105.90	84.60%	New	X1 Series	Commercial	
22	May - 23	Jan - 21	35,189.72	33,742.63	0.00	0.00	33,742.63	95.89%	New	X6 Series	Commercial	
23	May - 23	Mar - 21	6,042.07	4,333.86	0.00	0.00	4,333.86	71.73%	New	5 Series	Commercial	
24	May - 23	Apr - 21	11,634.97	11,190.35	0.00	0.00	11,190.35	96.18%	New	X5 Series	Commercial	
25	May - 23	July - 21	10,222.20	6,575.76	0.00	0.00	6,575.76	64.33%	New	7 Series	Commercial	
26	May - 23	Sept - 21	10,623.33	10,445.66	0.00	0.00	10,445.66	98.33%	New	i3 Series	Commercial	
27	May - 23	Sept - 21	20,281.45	20,895.74	0.00	0.00	20,895.74	103.03%	New	X5 Series	Commercial	
28	May - 23	Oct - 21	15,403.91	14,502.19	0.00	0.00	14,502.19	94.15%	New	3 Series	Commercial	
29	May - 23	Feb - 22	4,966.00	5,059.38	538.70	538.70	4,520.68	91.03%	New	i3 Series	Commercial	
30	May - 23	Apr - 22	15,545.00	14,921.30	0.00	0.00	14,921.30	95.99%	New	X3 Series	Commercial	
31	May - 23	Apr - 22	6,435.78	5,052.19	0.00	0.00	5,052.19	78.50%	New	2 Series	Private Individual	
32	May - 23	May - 22	19,720.20	18,836.23	0.00	0.00	18,836.23	95.52%	New	3 Series	Commercial	
33	May - 23	June - 22	9,821.05	8,096.98	0.00	0.00	8,096.98	82.45%	New	X1 Series	Private Individual	
34	May - 23	June - 22	33,112.67	29,993.48	0.00	0.00	29,993.48	90.58%	New	3 Series	Commercial	
35	May - 23	July - 22	23,078.14	22,288.39	0.00	0.00	22,288.39	96.58%	New	3 Series	Commercial	
36	June - 23	Aug - 19	5,127.98	3,022.76	0.00	0.00	3,022.76	58.95%	New	X5 Series	Commercial	
37	June - 23	June - 21	9,299.99	8,628.37	0.00	0.00	8,628.37	92.78%	New	3 Series	Commercial	
38	June - 23	June - 21	3,280.69	2,884.73	0.00	0.00	2,884.73	87.93%	New	1 Series	Private Individual	
39	June - 23	Aug - 21	14,888.30	9,679.04	0.00	0.00	9,679.04	65.01%	New	X3 Series	Private Individual	
40	June - 23	Nov - 21	20,062.72	16,444.82	0.00	0.00	16,444.82	81.97%	New	X5 Series	Commercial	
41	June - 23	Jan - 22	29,990.37	25,087.39	0.00	0.00	25,087.39	83.65%	New	X5 Series	Commercial	
42	June - 23	Apr - 22	31,961.94	29,644.24	0.00	0.00	29,644.24	92.75%	New	X6 Series	Commercial	
43	June - 23	June - 22	15,407.69	11,835.47	0.00	0.00	11,835.47	76.82%	New	X3 Series	Commercial	
44	June - 23	June - 22	36,737.02	34,274.62	0.00	0.00	34,274.62	93.30%	New	8 Series	Commercial	
45	June - 23	July - 22	11,834.07	9,812.26	0.00	0.00	9,812.26	82.92%	New	X2 Series	Commercial	
46	June - 23	Sept - 22	43,733.15	41,730.94	0.00	0.00	41,730.94	95.42%	New	X5 Series	Commercial	
47	July - 23	Oct - 20	9,156.13	7,760.78	0.00	0.00	7,760.78	84.76%	New	7 Series	Commercial	
48	July - 23	Feb - 21	4,093.52	2,350.60	0.00	0.00	2,350.60	57.42%	New	X3 Series	Commercial	
49	July - 23	Mar - 21	11,339.16	9,688.81	0.00	0.00	9,688.81	85.45%	New	3 Series	Commercial	
50	July - 23	May - 21	3,770.54	3,280.33	0.00	0.00	3,280.33	87.00%	New	2 Series	Private Individual	
51	July - 23	May - 21	17,917.03	16,582.53	0.00	0.00	16,582.53	92.55%	New	X5 Series	Commercial	
52	July - 23	Sept - 21	12,851.55	10,855.03	0.00	0.00	10,855.03	84.46%	New	Z4 Series	Private Individual	

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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)
53	July - 23	Oct - 21	6,354.18	4,630.98	0.00	0.00	4,630.98	72.88%	New	2 Series	Commercial	
54	July - 23	Dec - 21	21,846.52	16,405.42	0.00	0.00	16,405.42	75.09%	New	X5 Series	Commercial	
55	July - 23	Dec - 21	8,096.74	6,755.34	0.00	0.00	6,755.34	83.43%	New	X1 Series	Commercial	
56	July - 23	Dec - 21	30,724.35	27,557.15	0.00	0.00	27,557.15	89.69%	New	X5 Series	Commercial	
57	July - 23	Jan - 22	14,418.38	13,582.28	0.00	0.00	13,582.28	94.20%	New	1 Series	Commercial	
58	July - 23	Mar - 22	14,424.89	13,192.82	0.00	0.00	13,192.82	91.46%	New	1 Series	Commercial	
59	July - 23	May - 22	25,456.36	17,742.09	0.00	0.00	17,742.09	69.70%	New	7 Series	Commercial	
60	July - 23	May - 22	6,159.95	4,720.11	0.00	0.00	4,720.11	76.63%	Used	X1 Series	Private Individual	
61	July - 23	June - 22	16,254.76	15,233.10	0.00	0.00	15,233.10	93.71%	New	X3 Series	Commercial	
62	July - 23	June - 22	4,800.72	3,859.74	0.00	0.00	3,859.74	80.40%	New	2 Series	Commercial	
63	July - 23	June - 22	11,734.35	10,680.80	0.00	0.00	10,680.80	91.02%	New	X1 Series	Private Individual	
64	July - 23	July - 22	13,538.99	12,040.13	0.00	0.00	12,040.13	88.93%	New	X2 Series	Commercial	
65	July - 23	July - 22	16,066.60	13,943.51	0.00	0.00	13,943.51	86.79%	New	MINI Hatch	Commercial	
66	July - 23	Aug - 22	10,936.60	10,602.32	0.00	0.00	10,602.32	96.94%	New	MINI Clubman	Commercial	
67	July - 23	Sept - 22	11,850.52	11,829.77	0.00	0.00	11,829.77	99.82%	New	MINI Hatch	Commercial	
68	July - 23	Jan - 23	7,707.45	7,069.89	0.00	0.00	7,069.89	91.73%	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)
102	June - 23	May - 19	2,989.17	24.82	0.00	0.00	24.82	0.83%	New	i3 Series	Commercial	June - 23
103	June - 23	July - 19	4,998.22	573.42	0.00	0.00	573.42	11.47%	New	X3 Series	Commercial	June - 23
104	June - 23	Apr - 20	881.69	93.44	0.00	0.00	93.44	10.60%	New	1 Series	Private Individual	June - 23
105	June - 23	Apr - 20	1,456.50	812.51	0.00	0.00	812.51	55.79%	New	1 Series	Commercial	June - 23
106	June - 23	May - 20	3,687.29	1,495.96	0.00	0.00	1,495.96	40.57%	New	X3 Series	Commercial	June - 23
107	June - 23	May - 20	5,375.45	102.53	0.00	0.00	102.53	1.91%	New	3 Series	Commercial	June - 23
108	June - 23	May - 20	2,163.76	99.92	0.00	0.00	99.92	4.62%	New	5 Series	Commercial	June - 23
109	June - 23	May - 20	3,928.87	110.84	0.00	0.00	110.84	2.82%	New	X2 Series	Commercial	June - 23
110	June - 23	July - 20	6,898.95	98.66	0.00	0.00	98.66	1.43%	New	X5 Series	Commercial	June - 23
111	July - 23	June - 19	3,539.51	59.12	0.00	0.00	59.12	1.67%	New	i3 Series	Commercial	July - 23
112	July - 23	June - 19	2,142.76	103.94	0.00	0.00	103.94	4.85%	New	2 Series	Private Individual	July - 23
113	July - 23	May - 20	11,456.12	76.80	0.00	0.00	76.80	0.67%	New	X5 Series	Commercial	July - 23
114	July - 23	May - 20	1,448.89	156.79	0.00	0.00	156.79	10.82%	New	MINI Hatch	Private Individual	July - 23
115	July - 23	June - 20	1,529.91	25.53	0.00	0.00	25.53	1.67%	New	MINI Hatch	Private Individual	July - 23
116	July - 23	June - 20	919.02	26.52	0.00	0.00	26.52	2.89%	New	3 Series	Commercial	July - 23
117	July - 23	July - 20	2,715.70	325.05	0.00	0.00	325.05	11.97%	New	3 Series	Commercial	July - 23
118	July - 23	July - 20	1,566.46	288.59	0.00	0.00	288.59	18.42%	New	4 Series	Private Individual	July - 23

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

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

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

## Monthly Investor Report

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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)	55,479,805.65		
Additional purchase price	43,091,358.86		
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	3.465%	NONE
Spread	0.500%	0.00%
Coupon	3.965%	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	352.44	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 10.00% 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	844,199,910.73
Clean-up option exercisable	No

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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	33,344,045.30	1.83%	9,724	8.54%
5.000,01 - 10.000,00	224,185,992.95	12.29%	28,891	25.38%
10.000,01 - 15.000,00	327,132,699.16	17.94%	26,608	23.38%
15.000,01 - 20.000,00	301,588,174.02	16.54%	17,420	15.30%
20.000,01 - 25.000,00	260,435,815.68	14.28%	11,654	10.24%
25.000,01 - 30.000,00	210,746,611.91	11.55%	7,714	6.78%
30.000,01 - 35.000,00	151,504,833.34	8.31%	4,701	4.13%
35.000,01 - 40.000,00	112,321,811.42	6.16%	3,014	2.65%
40.000,01 - 45.000,00	72,243,369.74	3.96%	1,708	1.50%
45.000,01 - 50.000,00	48,560,512.89	2.66%	1,029	0.90%
50.000,01 - 55.000,00	28,375,748.00	1.56%	543	0.48%
55.000,01 - 60.000,00	18,825,995.89	1.03%	329	0.29%
> 60.000,00	34,601,684.28	1.90%	487	0.43%
<b>Total</b>	<b>1,823,867,294.58</b>	<b>100.00</b>	<b>113,822</b>	<b>100.00%</b>

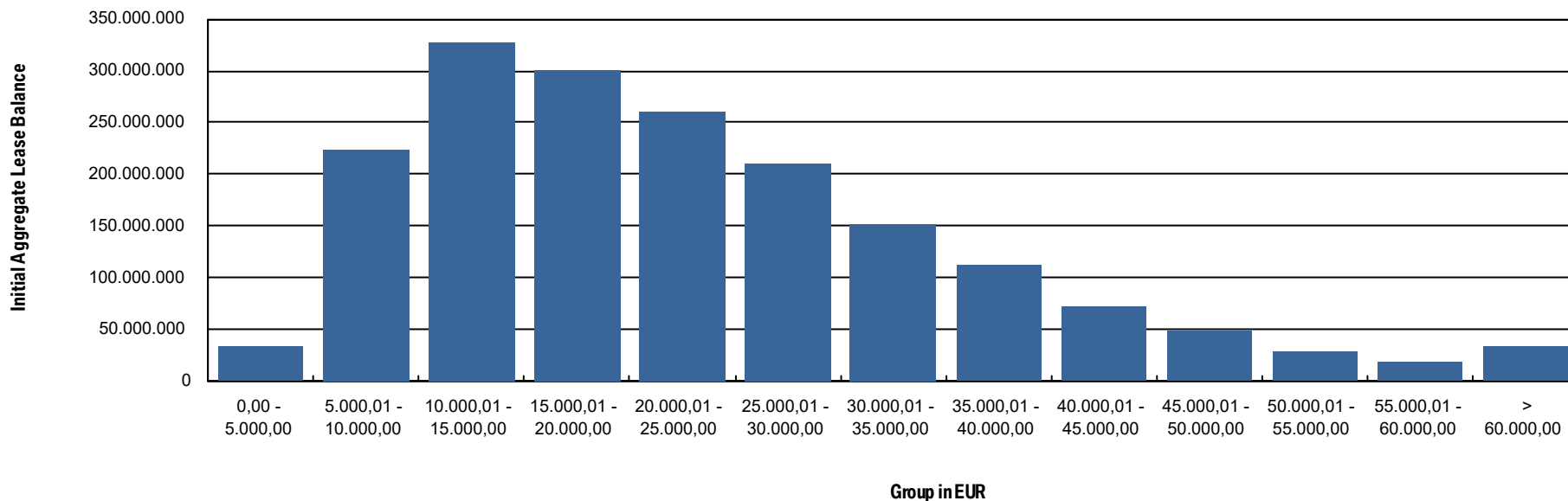
WA: 16,023.86  
 MIN : 443.69  
 MAX: 118,848.48

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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	122,177,140.56	14.47%	53,326	46.85%
5.000,01 - 10.000,00	225,640,932.21	26.73%	31,334	27.53%
10.000,01 - 15.000,00	178,278,103.82	21.12%	14,623	12.85%
15.000,01 - 20.000,00	129,260,079.98	15.31%	7,500	6.59%
20.000,01 - 25.000,00	82,263,683.59	9.74%	3,711	3.26%
25.000,01 - 30.000,00	48,104,907.90	5.70%	1,767	1.55%
30.000,01 - 35.000,00	26,109,273.02	3.09%	810	0.71%
35.000,01 - 40.000,00	13,439,114.61	1.59%	362	0.32%
40.000,01 - 45.000,00	7,396,575.74	0.88%	176	0.15%
45.000,01 - 50.000,00	5,087,475.82	0.60%	108	0.09%
50.000,01 - 55.000,00	1,306,193.93	0.15%	25	0.02%
55.000,01 - 60.000,00	1,764,312.19	0.21%	31	0.03%
> 60.000,00	3,372,117.36	0.40%	49	0.04%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

WA: 7,416.84  
MIN : 0.00  
MAX: 94,921.02

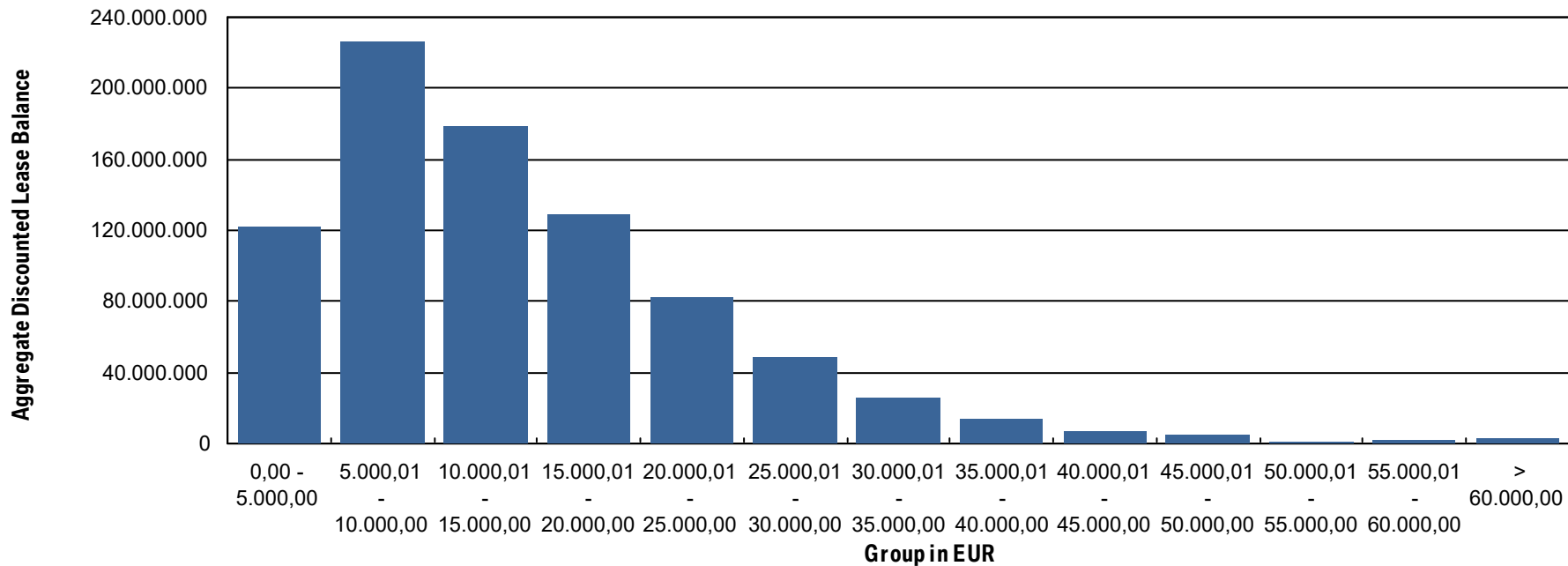


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**12. a Aggregate Discounted Lease Balance (Graph)**

**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	522,662.04	0.06%	224	0.19%
2	501,427.42	0.06%	88	0.08%
3	451,689.38	0.05%	87	0.08%
4	384,815.35	0.05%	38	0.03%
5	384,738.64	0.05%	106	0.09%
6	329,499.59	0.04%	39	0.03%
7	280,201.74	0.03%	25	0.02%
8	259,211.82	0.03%	25	0.02%
9	241,816.15	0.03%	16	0.01%
10	237,271.93	0.03%	25	0.02%
11	226,276.44	0.03%	13	0.01%
12	226,219.01	0.03%	25	0.02%
13	225,503.09	0.03%	24	0.02%
14	210,843.01	0.02%	31	0.03%
15	202,970.06	0.02%	53	0.05%
16	196,313.95	0.02%	42	0.04%
17	191,398.13	0.02%	13	0.01%
18	190,306.63	0.02%	13	0.01%
19	187,297.57	0.02%	24	0.02%
20	186,248.14	0.02%	9	0.01%
<b>Total</b>	<b>5,636,710.09</b>	<b>0.67%</b>	<b>920</b>	<b>0.80%</b>
<b>Total Portfolio Balance :</b>	<b>844,199,910.73</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>

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**14. Geographical Distribution (Cont')**

**Current Portfolio:**

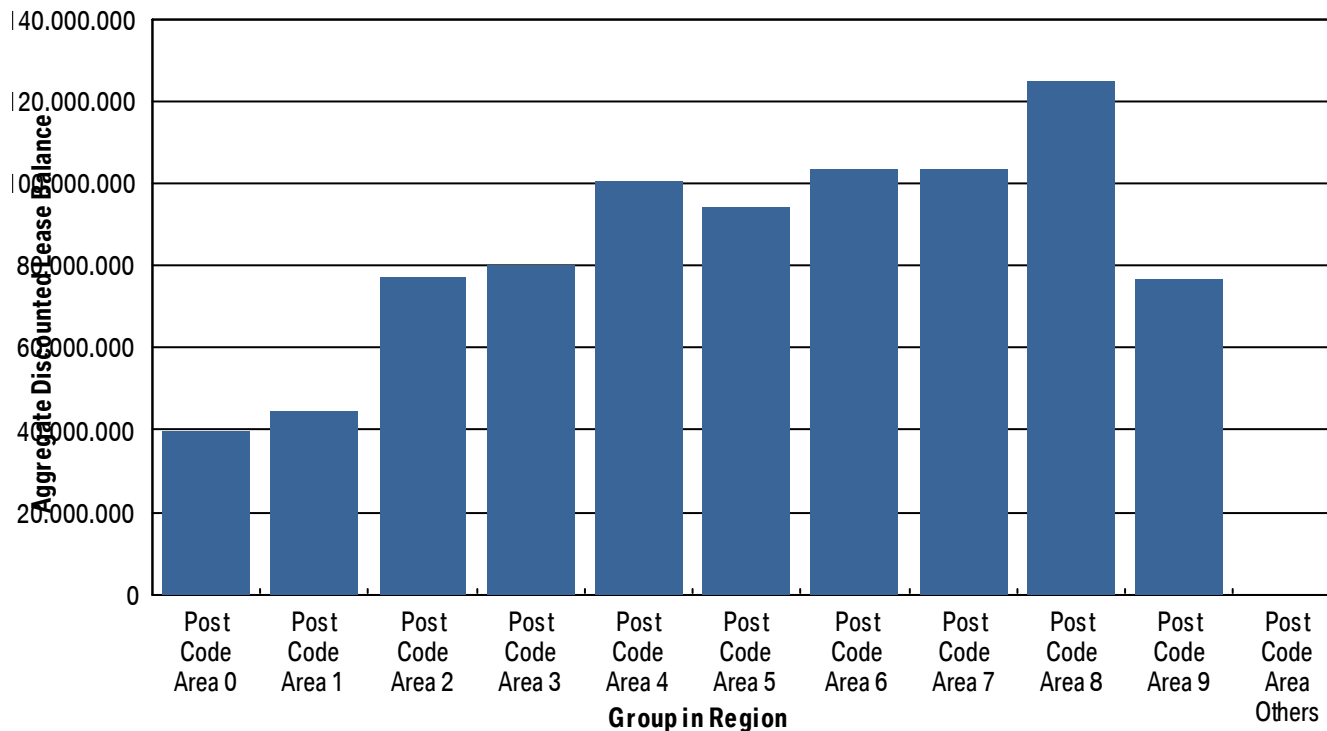
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	39,852,278.86	4.72%	4,958	4.36%
Post Code Area 1	44,708,206.78	5.30%	5,695	5.00%
Post Code Area 2	76,929,270.20	9.11%	10,006	8.79%
Post Code Area 3	79,861,137.05	9.46%	11,208	9.85%
Post Code Area 4	100,582,559.66	11.91%	13,454	11.82%
Post Code Area 5	94,196,166.71	11.16%	12,421	10.91%
Post Code Area 6	103,227,820.76	12.23%	14,731	12.94%
Post Code Area 7	103,530,745.51	12.26%	14,451	12.70%
Post Code Area 8	124,768,131.39	14.78%	16,453	14.46%
Post Code Area 9	76,453,924.80	9.06%	10,432	9.17%
Post Code Area Others	89,669.01	0.01%	13	0.01%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

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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.

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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	828,090,209.27	98.09%	111,966	98.37%
Used	16,109,701.46	1.91%	1,856	1.63%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</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	491,396,352.70	58.21%	51,114	44.91%
Private Individual	352,803,558.03	41.79%	62,708	55.09%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

\*\* 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%
<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	1,569,398.46	0.19%	190	0.17%
31 - 60	385,498.39	0.05%	57	0.05%
61 - 90	318,199.32	0.04%	31	0.03%
91 - 120	317,983.14	0.04%	42	0.04%
> 120	547,654.96	0.06%	38	0.03%
<b>Total</b>	<b>3,138,734.27</b>	<b>0.37%</b>	<b>358</b>	<b>0.31%</b>



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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
Feb - 23	842,953,760.57	586,811.30	293,538.02	165,400.25	200,404.56
Mar - 23	842,982,421.17	497,581.93	306,849.35	178,402.84	234,623.11
Apr - 23	842,684,076.96	683,219.56	307,709.81	188,754.00	336,238.88
May - 23	842,510,608.32	578,516.70	478,325.53	296,313.16	336,066.88
June - 23	842,498,650.05	472,276.63	407,622.62	389,627.02	431,803.19
July - 23	842,630,574.92	385,498.39	318,199.32	317,983.14	547,654.96

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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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**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	69,743,454.00	8.26%	4,313	3.79%
> 6 - <= 12	275,814,648.65	32.67%	22,711	19.95%
> 12 - <= 24	432,331,898.31	51.21%	60,373	53.04%
> 24 - <= 36	60,616,623.29	7.18%	21,768	19.12%
> 36 - <= 42	3,650,161.12	0.43%	2,200	1.93%
> 42 - <= 48	1,888,369.80	0.22%	2,178	1.91%
> 48 - <= 53	100,877.97	0.01%	216	0.19%
> 53	53,877.59	0.01%	63	0.06%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

WA: 14.51  
 MIN : 2.00  
 MAX: 60.00

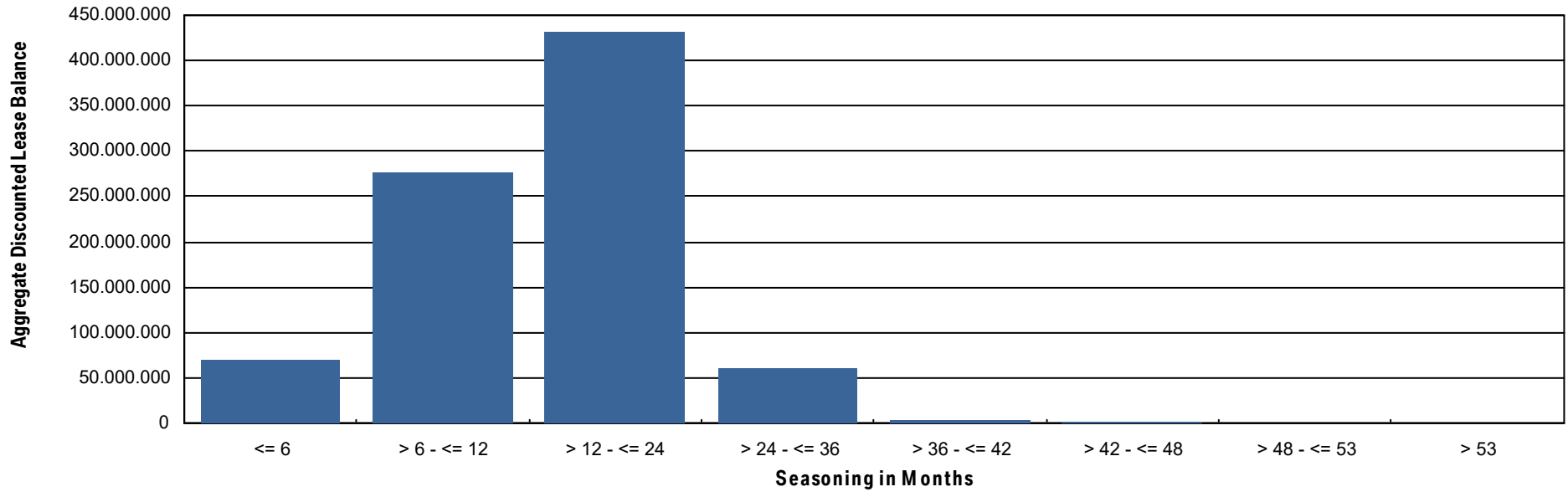


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**17. Seasoning (Graph)**

**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%
<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

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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	15,076,568.52	1.79%	17,783	15.62%
> 6 - <= 12	58,543,892.99	6.93%	17,185	15.10%
> 12 - <= 24	361,613,868.53	42.84%	48,862	42.93%
> 24 - <= 36	313,333,670.81	37.12%	24,380	21.42%
> 36 - <= 42	75,395,475.01	8.93%	4,529	3.98%
> 42 - <= 48	19,073,380.14	2.26%	1,022	0.90%
> 48 - <= 53	844,798.58	0.10%	50	0.04%
> 53	318,256.15	0.04%	11	0.01%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

WA : 24.79  
 MIN : 0.00  
 MAX: 58,00

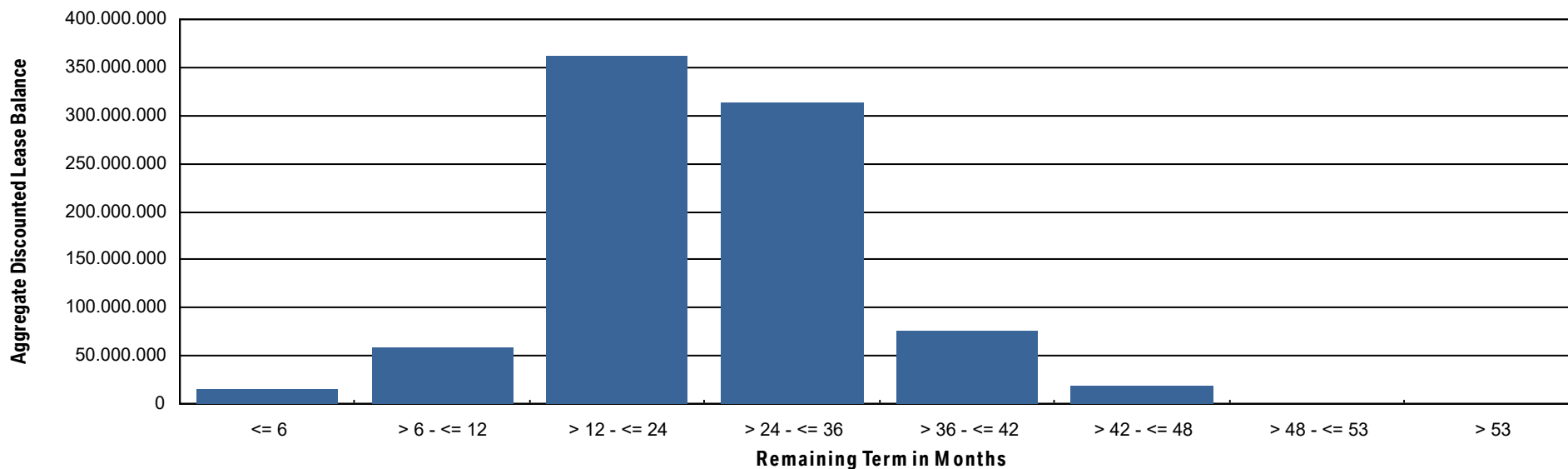


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**18.a Remaining Term (Graph)**

**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%
<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



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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	7,451.09	0.00%	6	0.01%
> 6 - <= 12	211,298.18	0.03%	143	0.13%
> 12 - <= 24	19,688,199.18	2.33%	9,159	8.05%
> 24 - <= 36	551,749,050.20	65.36%	77,659	68.23%
> 36 - <= 42	36,170,197.52	4.28%	5,852	5.14%
> 42 - <= 48	232,688,285.02	27.56%	20,393	17.92%
> 48 - <= 53	38,991.65	0.00%	160	0.14%
> 53	3,646,437.89	0.43%	450	0.40%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</b>	<b>100.00%</b>

WA : 39,29  
 MIN : 6.00  
 MAX: 60.00

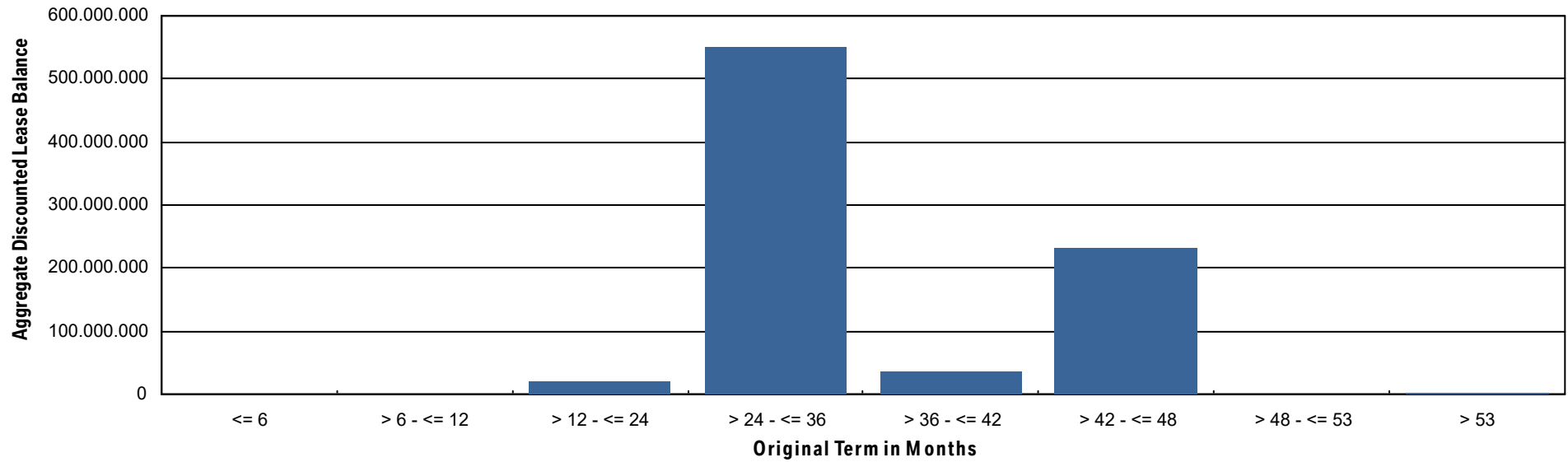


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**19.a Original Term (Graph)**

**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	51,657,380.44	6.12%	12,190	10.71%
BMW 2 Series	41,540,901.44	4.92%	6,853	6.02%
BMW 3 Series	83,424,448.21	9.88%	10,065	8.84%
BMW 4 Series	63,645,438.01	7.54%	4,978	4.37%
BMW 5 Series	81,484,629.66	9.65%	7,683	6.75%
BMW 6 Series	2,644,262.44	0.31%	260	0.23%
BMW 7 Series	9,681,334.08	1.15%	754	0.66%
BMW 8 Series	13,011,429.11	1.54%	728	0.64%
BMW Group Others	9,084,188.92	1.08%	893	0.78%
BMW i3 Series	25,514,659.85	3.02%	9,263	8.14%
BMW i8 Series	386,009.49	0.05%	49	0.04%
BMW iX	14,400,607.60	1.71%	577	0.51%
BMW X1 Series	66,365,068.18	7.86%	11,390	10.01%
BMW X2 Series	20,566,128.64	2.44%	3,734	3.28%
BMW X3 Series	98,987,118.47	11.73%	10,566	9.28%
BMW X4 Series	16,792,595.89	1.99%	1,687	1.48%
BMW X5 Series	93,502,318.53	11.08%	5,906	5.19%
BMW X6 Series	17,933,829.42	2.12%	1,042	0.92%
BMW X7 Series	10,277,162.53	1.22%	551	0.48%
BMW Z4 Series	13,640,552.49	1.62%	1,639	1.44%
MINI Clubman	9,037,396.66	1.07%	1,785	1.57%
MINI Hatch	100,622,450.67	11.92%	21,229	18.65%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</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	840,266,163.94	99.53%	113,334	99.57%
Self Payment	3,933,746.79	0.47%	488	0.43%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</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	679,352,423.89	80.47%	95,420	83.83%
2 - 4	136,213,290.48	16.14%	14,428	12.68%
5 - 7	13,334,689.52	1.58%	1,500	1.32%
8 - 10	4,848,016.71	0.57%	593	0.52%
> 10	10,451,490.13	1.24%	1,881	1.65%
<b>Total</b>	<b>844,199,910.73</b>	<b>100.00%</b>	<b>113,822</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	522,662.04	0.06 %	<= 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
10	July, 2023	844,199,910.73	
11	Aug, 2023	801,999,563.98	42,200,346.75
12	Sept, 2023	761,057,123.63	40,942,440.35
13	Oct, 2023	720,684,213.38	40,372,910.25
14	Nov, 2023	680,898,980.33	39,785,233.05
15	Dec, 2023	642,021,485.82	38,877,494.51
16	Jan, 2024	603,764,586.36	38,256,899.46
17	Feb, 2024	565,941,974.86	37,822,611.50
18	Mar, 2024	528,619,319.88	37,322,654.98
19	Apr, 2024	491,911,503.55	36,707,816.33
20	May, 2024	455,991,631.40	35,919,872.15
21	June, 2024	421,294,922.29	34,696,709.11
22	July, 2024	387,905,740.43	33,389,181.86
23	Aug, 2024	355,643,154.60	32,262,585.83
24	Sept, 2024	324,466,999.67	31,176,154.93
25	Oct, 2024	294,588,105.23	29,878,894.44
26	Nov, 2024	266,124,158.45	28,463,946.78
27	Dec, 2024	239,347,368.23	26,776,790.22
28	Jan, 2025	213,960,118.49	25,387,249.74
29	Feb, 2025	189,870,805.74	24,089,312.75
30	Mar, 2025	167,261,905.87	22,608,899.87
31	Apr, 2025	146,531,938.86	20,729,967.01
32	May, 2025	127,569,780.48	18,962,158.38
33	June, 2025	110,704,747.87	16,865,032.61
34	July, 2025	95,926,817.05	14,777,930.82
35	Aug, 2025	82,817,200.61	13,109,616.44
36	Sept, 2025	70,981,931.52	11,835,269.09
37	Oct, 2025	60,379,499.10	10,602,432.42
38	Nov, 2025	51,098,913.19	9,280,585.91
39	Dec, 2025	43,308,996.00	7,789,917.19
40	Jan, 2026	36,505,990.29	6,803,005.71



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

## Monthly Investor Report

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 Interest Period: July 20, 2023 to Aug 21, 2023  
 = 32 days

### 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
41	Feb, 2026	30,370,084.00	6,135,906.29
42	Mar, 2026	24,918,330.13	5,451,753.87
43	Apr, 2026	20,249,154.04	4,669,176.09
44	May, 2026	16,188,003.23	4,061,150.81
45	June, 2026	12,774,988.07	3,413,015.16
46	July, 2026	9,926,478.79	2,848,509.28
47	Aug, 2026	7,518,157.54	2,408,321.25
48	Sept, 2026	5,480,417.82	2,037,739.72
49	Oct, 2026	3,806,359.66	1,674,058.16
50	Nov, 2026	2,517,179.94	1,289,179.72
51	Dec, 2026	1,672,108.27	845,071.67
52	Jan, 2027	1,091,626.88	580,481.39
53	Feb, 2027	652,781.22	438,845.66
54	Mar, 2027	360,314.97	292,466.25
55	Apr, 2027	222,487.66	137,827.31
56	May, 2027	150,928.95	71,558.71
57	June, 2027	115,227.26	35,701.69
58	July, 2027	85,396.70	29,830.56
59	Aug, 2027	62,239.81	23,156.89
60	Sept, 2027	44,480.78	17,759.03
61	Oct, 2027	32,056.31	12,424.47
62	Nov, 2027	21,756.82	10,299.49
63	Dec, 2027	14,455.64	7,301.18
64	Jan, 2028	8,982.47	5,473.17
65	Feb, 2028	5,042.71	3,939.76
66	Mar, 2028	2,156.33	2,886.38
67	Apr, 2028	823.47	1,332.86
68	May, 2028	0.00	823.47

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	55,479,805.65
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	27,623.66
Swap Net Payment	-	0.00
Class A Interest	-	2,749,032.00
Class B Interest	-	199,732.62
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	43,091,358.86
Principal Class A	-	0.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	36,909.40
Subordinated Loan Principal	-	0.00
Seller	-	1,777,149.11

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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				27,623.66
Interest accrued for the Period	2,749,032.00	199,732.62	36,909.40	2,985,674.02
Interest payments for the Period	2,749,032.00	199,732.62	36,909.40	2,985,674.02
Cumulative Interest Payments	19,143,306.00	1,903,703.34	283,033.11	21,330,042.45
Unpaid Interest for the Period	0.00	0.00	0.00	0.00
Cumulative Unpaid Interest	0.00	0.00	0.00	0.00

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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
		Short Term	F1+	A-1+	N/A	N/A
<b>Swap Counterparty</b>	DZ BANK AG	Long Term	AA-	A+	N/A	N/A
		Short Term	F1+	A-1	N/A	N/A

		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

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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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)	3.465%
Payment in EUR (DZ Bank to Bavarian Sky S.A., Compartment German Auto Leases 7 )	2,402,400.00
<b>Net swap payment (in EUR)</b>	<b>813,150.00</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)	