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MOTOR CARS LTD

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

**Monthly Investor Report - October 2023**

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

### Monthly Investor Report

Reporting Date:	Nov 09, 2023
Payment Date:	Nov 20, 2023
Period No.:	13
Monthly Period:	Oct, 2023
Interest Period:	Oct 20, 2023 to Nov 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  
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 09, 2023		
<b>Investor Reporting Date:</b>	Nov 16, 2023		
<b>Interest Determination Date:</b>	Oct 18, 2023		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	13	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Nov 20, 2023		
<b>Next Payment Date:</b>	Dec 20, 2023		
<b>Monthly Period:</b>	Oct 01, 2023	<b>until</b>	Oct 31, 2023



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**5. 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>	844,199,952.42	844,199,926.13
Scheduled Principal payments	40,550,772.72	40,562,153.55
Repurchases* principal	2,945,305.96	3,482,234.67
Repurchases* number of contracts	1,367	1,313
<b>Total principal collections</b>	43,496,078.68	44,044,388.22
<b>Total interest collections</b>	3,865,215.12	3,978,231.87
<b>Unpaid Interest</b>	315,855.03	210,351.90
<b>Defaulted Amounts</b>	264,244.08	238,619.94
<b>Recoveries</b>	3,154.45	1,839.04
<b>Additional Lease Receivables amount</b>	0.00	44,072,682.55
<b>End of Period</b>	800,755,484.69	844,199,952.42
<b>Current repurchase rate (annualised)</b>	4.11%	4.84%

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

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**6. Replenishment Fund / Reserves**

<b>Replenishment Fund</b>	<b>in EUR</b>
Outstanding replenishment fund beginning of period	47.58
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	0.00
Outstanding replenishment fund end of period	0.00

<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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**6. 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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**7. Performance Data**

**Aggregate outstanding notes balance**

Beginning of period in EUR	844,200,000.00
End of period in EUR	798,944,213.00

<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	652,595.75	0.08
31- 60 days past due previous period	804,639.02	0.10
31- 60 days past due current period	685,381.96	0.09
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	272,865.68	0.03
61- 90 days past due previous period	305,919.23	0.04
61- 90 days past due current period	461,810.61	0.06

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent		75
Number of contracts being 61 - 90 days delinquent		40
Balance in EUR of contracts being 31 - 60 days delinquent	685,381.96	
Balance in EUR of contracts being 61 - 90 days delinquent	461,810.61	
Defaulted amounts in EUR	264,244.08	
Cumulative defaulted amounts in EUR	1,769,356.02	
Recoveries in EUR	3,154.45	
Cumulative recoveries in EUR	13,444.93	

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### 8. 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-Offs*	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%
Aug - 23	12	58	389,553.13	1,266,492.00	14	0.14	217.09	43,560,741.07	1,302,829,359.65	0.10%	4,618.84	8,451.44	0.67%
Sept - 23	13	53	238,619.94	1,505,111.94	23	10.20	227.29	44,072,682.55	1,346,902,042.20	0.11%	1,839.04	10,290.48	0.68%
Oct - 23	14	59	264,244.08	1,769,356.02	20	0.20	227.49	0.00	1,346,902,042.20	0.13%	3,154.45	13,444.93	0.76%

\* tolerance write-off amount <=10 EUR

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### 8a. 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)
69	Aug - 23	Sept - 20	3,519.17	1,657.82	0.00	0.00	1,657.82	47.11%	New	i3 Series	Private Individual	
70	Aug - 23	Oct - 20	5,361.49	4,887.19	0.00	0.00	4,887.19	91.15%	New	X3 Series	Commercial	
71	Aug - 23	May - 21	8,334.67	5,985.07	0.00	0.00	5,985.07	71.81%	New	3 Series	Commercial	
72	Aug - 23	June - 21	3,940.64	2,871.59	0.00	0.00	2,871.59	72.87%	New	1 Series	Private Individual	
73	Aug - 23	June - 21	5,805.16	3,932.19	0.00	0.00	3,932.19	67.74%	New	1 Series	Commercial	
74	Aug - 23	July - 21	23,101.81	21,054.37	0.00	0.00	21,054.37	91.14%	New	4 Series	Commercial	
75	Aug - 23	Aug - 21	13,069.56	10,233.05	0.00	0.00	10,233.05	78.30%	New	X3 Series	Commercial	
76	Aug - 23	Sept - 21	7,899.06	6,411.98	0.00	0.00	6,411.98	81.17%	New	X3 Series	Commercial	
77	Aug - 23	Oct - 21	15,835.80	13,672.75	0.00	0.00	13,672.75	86.34%	New	5 Series	Commercial	
78	Aug - 23	Nov - 21	14,277.68	11,875.49	0.00	0.00	11,875.49	83.18%	New	5 Series	Commercial	
79	Aug - 23	Nov - 21	16,085.42	16,053.99	0.00	0.00	16,053.99	99.80%	New	X3 Series	Commercial	
80	Aug - 23	Dec - 21	19,768.08	18,111.74	0.00	0.00	18,111.74	91.62%	New	X4 Series	Private Individual	
81	Aug - 23	Jan - 22	10,275.74	8,681.06	0.00	0.00	8,681.06	84.48%	New	X1 Series	Commercial	
82	Aug - 23	Feb - 22	13,186.88	11,658.56	0.00	0.00	11,658.56	88.41%	New	3 Series	Commercial	
83	Aug - 23	Feb - 22	20,602.67	17,532.03	0.00	0.00	17,532.03	85.10%	New	X5 Series	Commercial	
84	Aug - 23	Mar - 22	7,031.29	5,216.95	0.00	0.00	5,216.95	74.20%	New	MINI Clubman	Commercial	
85	Aug - 23	Apr - 22	12,316.68	12,077.87	0.00	0.00	12,077.87	98.06%	New	2 Series	Commercial	
86	Aug - 23	May - 22	2,579.63	1,817.23	0.00	0.00	1,817.23	70.45%	New	i3 Series	Commercial	
87	Aug - 23	May - 22	7,374.71	6,402.43	0.00	0.00	6,402.43	86.82%	New	MINI Clubman	Commercial	
88	Aug - 23	June - 22	13,530.95	10,963.60	0.00	0.00	10,963.60	81.03%	New	3 Series	Commercial	
89	Aug - 23	July - 22	13,936.37	11,377.95	0.00	0.00	11,377.95	81.64%	New	X1 Series	Commercial	
90	Aug - 23	July - 22	13,703.70	11,187.99	0.00	0.00	11,187.99	81.64%	New	X1 Series	Commercial	
91	Aug - 23	Aug - 22	11,829.95	9,977.67	0.00	0.00	9,977.67	84.34%	New	MINI Hatch	Commercial	
92	Aug - 23	Aug - 22	43,528.11	40,979.14	0.00	0.00	40,979.14	94.14%	New	4 Series	Commercial	
93	Aug - 23	Sept - 22	81,345.57	74,699.36	0.00	0.00	74,699.36	91.83%	New	X6 Series	Commercial	
94	Aug - 23	Oct - 22	24,086.13	23,586.78	0.00	0.00	23,586.78	97.93%	New	5 Series	Commercial	
95	Aug - 23	Nov - 22	14,288.81	13,718.62	0.00	0.00	13,718.62	96.01%	New	1 Series	Commercial	
96	Sept - 23	Dec - 20	3,263.78	1,705.71	0.00	0.00	1,705.71	52.26%	New	1 Series	Commercial	
97	Sept - 23	Dec - 20	16,081.13	10,882.67	0.00	0.00	10,882.67	67.67%	New	X7 Series	Commercial	
98	Sept - 23	Mar - 21	5,442.83	3,672.78	0.00	0.00	3,672.78	67.48%	New	MINI Hatch	Commercial	
99	Sept - 23	Mar - 21	2,824.76	1,480.76	0.00	0.00	1,480.76	52.42%	New	MINI Hatch	Private Individual	
100	Sept - 23	Mar - 21	17,433.27	11,905.58	0.00	0.00	11,905.58	68.29%	New	X5 Series	Commercial	

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101	Sept - 23	Apr - 21	7,482.18	3,366.99	0.00	0.00	3,366.99	45.00%	New	1 Series	Commercial	
102	Sept - 23	June - 21	6,166.64	4,169.80	0.00	0.00	4,169.80	67.62%	New	MINI Hatch	Commercial	
103	Sept - 23	July - 21	10,944.03	9,058.82	0.00	0.00	9,058.82	82.77%	New	X4 Series	Private Individual	
104	Sept - 23	Sept - 21	14,839.68	11,926.80	0.00	0.00	11,926.80	80.37%	New	X3 Series	Commercial	
105	Sept - 23	Nov - 21	42,360.49	33,243.48	0.00	0.00	33,243.48	78.48%	Used	8 Series	Commercial	
106	Sept - 23	Dec - 21	12,398.10	9,966.59	0.00	0.00	9,966.59	80.39%	New	X3 Series	Private Individual	
107	Sept - 23	Jan - 22	17,535.16	13,348.95	0.00	0.00	13,348.95	76.13%	New	4 Series	Commercial	
108	Sept - 23	Jan - 22	8,461.79	6,482.21	0.00	0.00	6,482.21	76.61%	New	MINI Hatch	Commercial	
109	Sept - 23	Mar - 22	8,366.53	6,964.98	0.00	0.00	6,964.98	83.25%	New	2 Series	Private Individual	
110	Sept - 23	June - 22	17,278.02	15,077.99	0.00	0.00	15,077.99	87.27%	New	MINI Hatch	Commercial	
111	Sept - 23	June - 22	18,944.05	14,132.40	0.00	0.00	14,132.40	74.60%	New	X3 Series	Commercial	
112	Sept - 23	Aug - 22	26,649.73	24,697.55	0.00	0.00	24,697.55	92.67%	New	5 Series	Commercial	
113	Sept - 23	Aug - 22	50,863.76	44,845.77	0.00	0.00	44,845.77	88.17%	New	7 Series	Commercial	
114	Oct - 23	July - 20	13,574.91	9,498.86	0.00	0.00	9,498.86	69.97%	New	X5 Series	Commercial	
115	Oct - 23	Sept - 20	6,293.23	2,291.80	0.00	0.00	2,291.80	36.42%	New	X3 Series	Private Individual	
116	Oct - 23	Mar - 21	22,275.06	11,340.70	0.00	0.00	11,340.70	50.91%	New	X7 Series	Commercial	
117	Oct - 23	May - 21	24,421.27	19,780.50	0.00	0.00	19,780.50	81.00%	New	5 Series	Commercial	
118	Oct - 23	May - 21	6,193.09	3,510.63	0.00	0.00	3,510.63	56.69%	New	X1 Series	Private Individual	
119	Oct - 23	June - 21	10,740.16	4,649.24	0.00	0.00	4,649.24	43.29%	New	X3 Series	Private Individual	
120	Oct - 23	July - 21	20,069.62	11,885.74	0.00	0.00	11,885.74	59.22%	New	7 Series	Commercial	
121	Oct - 23	Sept - 21	11,393.89	9,527.92	0.00	0.00	9,527.92	83.62%	New	3 Series	Commercial	
122	Oct - 23	Oct - 21	21,327.97	16,602.65	0.00	0.00	16,602.65	77.84%	New	X6 Series	Commercial	
123	Oct - 23	Oct - 21	2,200.03	967.78	0.00	0.00	967.78	43.99%	New	MINI Hatch	Commercial	
124	Oct - 23	Nov - 21	5,270.88	4,633.42	0.00	0.00	4,633.42	87.91%	New	1 Series	Commercial	
125	Oct - 23	Dec - 21	9,868.02	5,183.54	0.00	0.00	5,183.54	52.53%	New	X3 Series	Commercial	
126	Oct - 23	Dec - 21	8,654.89	7,408.31	0.00	0.00	7,408.31	85.60%	New	X1 Series	Commercial	
127	Oct - 23	Dec - 21	14,655.87	11,223.63	0.00	0.00	11,223.63	76.58%	New	4 Series	Commercial	
128	Oct - 23	Jan - 22	4,191.37	3,545.08	0.00	0.00	3,545.08	84.58%	Used	MINI Hatch	Commercial	
129	Oct - 23	Mar - 22	11,578.54	9,148.52	0.00	0.00	9,148.52	79.01%	New	3 Series	Commercial	
130	Oct - 23	Apr - 22	16,596.72	13,247.68	0.00	0.00	13,247.68	79.82%	New	5 Series	Commercial	
131	Oct - 23	Apr - 22	10,749.55	8,749.54	0.00	0.00	8,749.54	81.39%	New	1 Series	Private Individual	
132	Oct - 23	May - 22	37,987.05	29,218.58	0.00	0.00	29,218.58	76.92%	New	X7 Series	Commercial	

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

## Monthly Investor Report

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Monthly Period:	Oct, 2023
Interest Period:	Oct 20, 2023 to Nov 20, 2023 = 31 days

### 8a. 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)
133	Oct - 23	May - 22	5,488.95	4,634.04	0.00	0.00	4,634.04	84.42%	New	MINI Hatch	Commercial	
134	Oct - 23	June - 22	5,456.98	4,600.10	0.00	0.00	4,600.10	84.30%	New	MINI Hatch	Commercial	
135	Oct - 23	June - 22	15,565.17	11,843.22	0.00	0.00	11,843.22	76.09%	New	X3 Series	Commercial	
136	Oct - 23	July - 22	14,485.95	11,380.40	0.00	0.00	11,380.40	78.56%	New	4 Series	Commercial	
137	Oct - 23	July - 22	8,854.39	6,960.72	0.00	0.00	6,960.72	78.61%	New	MINI Hatch	Private Individual	
138	Oct - 23	July - 22	10,700.97	8,773.12	0.00	0.00	8,773.12	81.98%	New	MINI Clubman	Commercial	
139	Oct - 23	Aug - 22	13,485.39	11,237.84	0.00	0.00	11,237.84	83.33%	New	MINI Hatch	Commercial	
140	Oct - 23	Sept - 22	16,405.74	16,350.22	0.00	0.00	16,350.22	99.66%	New	5 Series	Commercial	

\*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

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### 8b. 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)
136	Sept - 23	Aug - 19	3,662.23	419.00	0.00	0.00	419.00	11.44%	New	2 Series	Commercial	Sept - 23
137	Sept - 23	Feb - 20	2,435.08	810.05	0.00	0.00	810.05	33.27%	New	X3 Series	Commercial	Sept - 23
138	Sept - 23	Apr - 20	4,458.69	913.90	0.00	0.00	913.90	20.50%	New	X5 Series	Commercial	Sept - 23
139	Sept - 23	July - 20	2,616.71	326.07	0.00	0.00	326.07	12.46%	New	3 Series	Private Individual	Sept - 23
140	Sept - 23	July - 20	768.32	250.50	0.00	0.00	250.50	32.60%	New	2 Series	Commercial	Sept - 23
141	Sept - 23	Aug - 20	5,176.56	35.06	0.00	0.00	35.06	0.68%	New	X1 Series	Commercial	Sept - 23
142	Sept - 23	Aug - 20	4,347.15	3,063.41	0.00	0.00	3,063.41	70.47%	New	3 Series	Commercial	Sept - 23
143	Sept - 23	Aug - 20	10,870.81	73.63	0.00	0.00	73.63	0.68%	New	X5 Series	Commercial	Sept - 23
144	Sept - 23	Nov - 20	453.76	63.58	0.00	0.00	63.58	14.01%	New	MINI Hatch	Commercial	Sept - 23
145	Sept - 23	Aug - 21	9,813.14	4,971.39	0.00	0.00	4,971.39	50.66%	New	7 Series	Commercial	Sept - 23
146	Sept - 23	Aug - 21	1,038.08	179.00	0.00	0.00	179.00	17.24%	New	i3 Series	Commercial	Sept - 23
147	Sept - 23	Aug - 21	1,886.97	574.32	0.00	0.00	574.32	30.44%	New	i3 Series	Commercial	Sept - 23
148	Oct - 23	Mar - 20	2,721.89	1,251.29	0.00	0.00	1,251.29	45.97%	New	4 Series	Private Individual	Oct - 23
149	Oct - 23	Mar - 20	1,706.64	236.56	0.00	0.00	236.56	13.86%	New	1 Series	Private Individual	Oct - 23
150	Oct - 23	Sept - 20	5,275.40	1,923.71	0.00	0.00	1,923.71	36.47%	New	X3 Series	Commercial	Oct - 23
151	Oct - 23	Sept - 20	4,771.76	484.89	0.00	0.00	484.89	10.16%	New	1 Series	Commercial	Oct - 23
152	Oct - 23	Sept - 20	2,060.73	37.74	0.00	0.00	37.74	1.83%	New	2 Series	Commercial	Oct - 23
153	Oct - 23	Sept - 20	1,835.20	16.96	0.00	0.00	16.96	0.92%	New	3 Series	Commercial	Oct - 23
154	Oct - 23	Sept - 20	795.61	148.30	0.00	0.00	148.30	18.64%	New	MINI Hatch	Private Individual	Oct - 23
155	Oct - 23	Sept - 20	3,814.49	439.93	0.00	0.00	439.93	11.53%	New	5 Series	Commercial	Oct - 23
156	Oct - 23	Sept - 20	6,774.07	302.32	0.00	0.00	302.32	4.46%	New	5 Series	Private Individual	Oct - 23
157	Oct - 23	Oct - 20	2,889.56	128.96	0.00	0.00	128.96	4.46%	New	MINI Clubman	Commercial	Oct - 23
158	Oct - 23	Oct - 20	1,480.45	24.71	0.00	0.00	24.71	1.67%	New	MINI Hatch	Private Individual	Oct - 23
159	Oct - 23	May - 22	5,133.58	1,054.73	0.00	0.00	1,054.73	20.55%	Used	7 Series	Commercial	Oct - 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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### 9. 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)	55,994,932.96		
Additional purchase price	0.00		
Redemption per class (in EUR)		45,255,787.00	0.00
Redemption per note (in EUR)		5,802.02	0.00
Notes aggregate principal outstanding balance - EoP (in EUR)	798,944,213.00	734,744,213.00	64,200,000.00
Current pool factor		0.94	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	3.864%	NONE
Spread	0.500%	0.00%
Coupon	4.364%	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	5,802.02	0.00
Principal outstanding per note in EUR - EoP	94,197.98	100,000.00
Interest payment per Note in EUR	375.79	301.39

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	780,000,000.00	8.50%	734,744,213.00	9.19%
Class B	64,200,000.00	0.90%	64,200,000.00	1.18%
Cash Reserve (+ Overcollateralisation)	7,598,000.00	-	9,409,271.69	-

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.



**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**9. 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	800,755,484.69
Clean-up option exercisable	No

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**10. 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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**10. 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	0.00	0.00%	0	0.00%
0,00 - 5.000,00	32,273,368.96	1.80%	9,403	8.40%
5.000,01 - 10.000,00	220,827,508.15	12.31%	28,375	25.35%
10.000,01 - 15.000,00	329,444,556.95	18.36%	26,814	23.96%
15.000,01 - 20.000,00	290,741,630.41	16.20%	16,805	15.02%
20.000,01 - 25.000,00	251,084,144.52	13.99%	11,235	10.04%
25.000,01 - 30.000,00	208,846,494.81	11.64%	7,646	6.83%
30.000,01 - 35.000,00	150,412,950.89	8.38%	4,666	4.17%
35.000,01 - 40.000,00	109,426,130.38	6.10%	2,937	2.62%
40.000,01 - 45.000,00	69,243,625.21	3.86%	1,637	1.46%
45.000,01 - 50.000,00	47,754,098.95	2.66%	1,012	0.90%
50.000,01 - 55.000,00	27,901,355.04	1.56%	534	0.48%
55.000,01 - 60.000,00	19,635,042.39	1.09%	343	0.31%
> 60.000,00	36,678,744.08	2.04%	514	0.46%
<b>Total</b>	<b>1,794,269,650.74</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

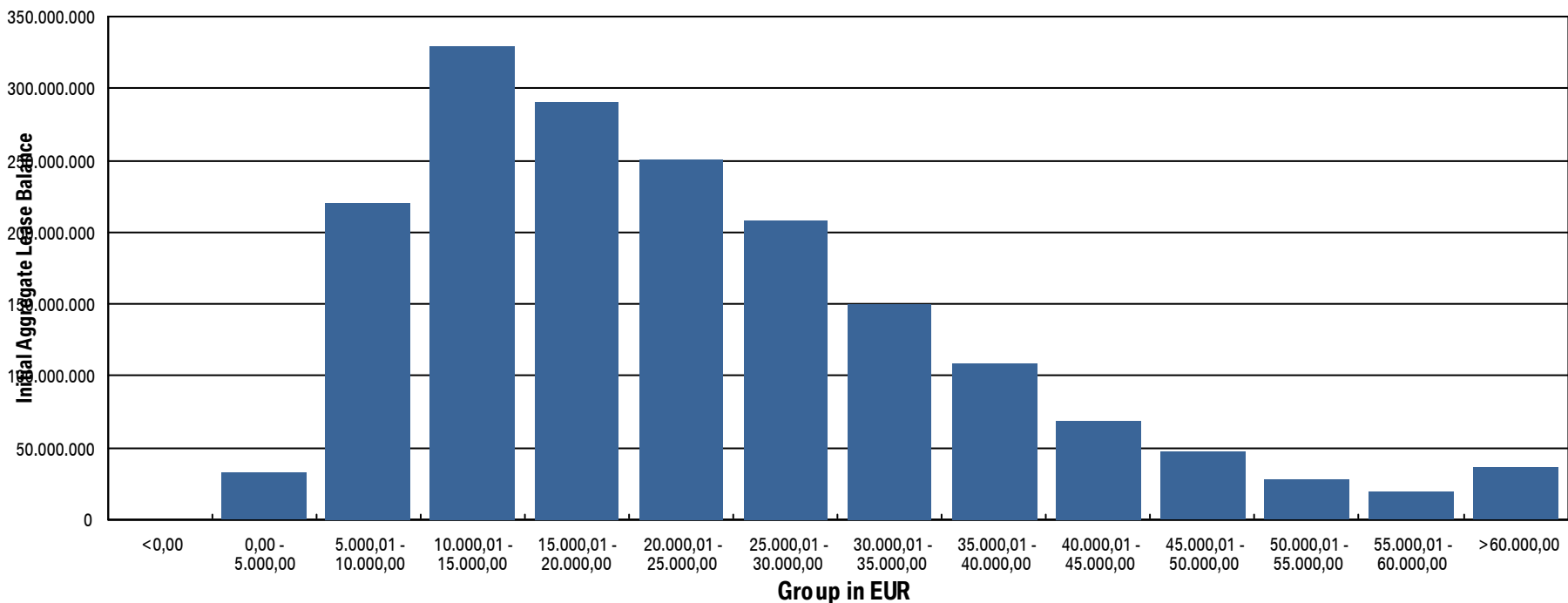
WA: 16,031.57  
 MIN: 443.69  
 MAX: 128,609.76

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**10.a Initial Aggregate Lease Balance (Graph)**

**Current Portfolio:**



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**11. 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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### 11. 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	124,999,980.83	15.61%	54,555	48.74%
5.000,01 - 10.000,00	216,753,058.15	27.07%	30,127	26.92%
10.000,01 - 15.000,00	171,459,979.49	21.41%	14,050	12.55%
15.000,01 - 20.000,00	120,341,363.70	15.03%	6,990	6.25%
20.000,01 - 25.000,00	71,808,025.51	8.97%	3,238	2.89%
25.000,01 - 30.000,00	42,735,440.51	5.34%	1,572	1.40%
30.000,01 - 35.000,00	22,532,611.17	2.81%	701	0.63%
35.000,01 - 40.000,00	11,324,510.15	1.41%	304	0.27%
40.000,01 - 45.000,00	7,635,018.81	0.95%	181	0.16%
45.000,01 - 50.000,00	3,648,791.28	0.46%	77	0.07%
50.000,01 - 55.000,00	2,881,175.26	0.36%	55	0.05%
55.000,01 - 60.000,00	1,540,938.62	0.19%	27	0.02%
> 60.000,00	3,094,591.21	0.39%	44	0.04%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

WA: 7,154.65  
 MIN: 0.00  
 MAX: 109,128.46

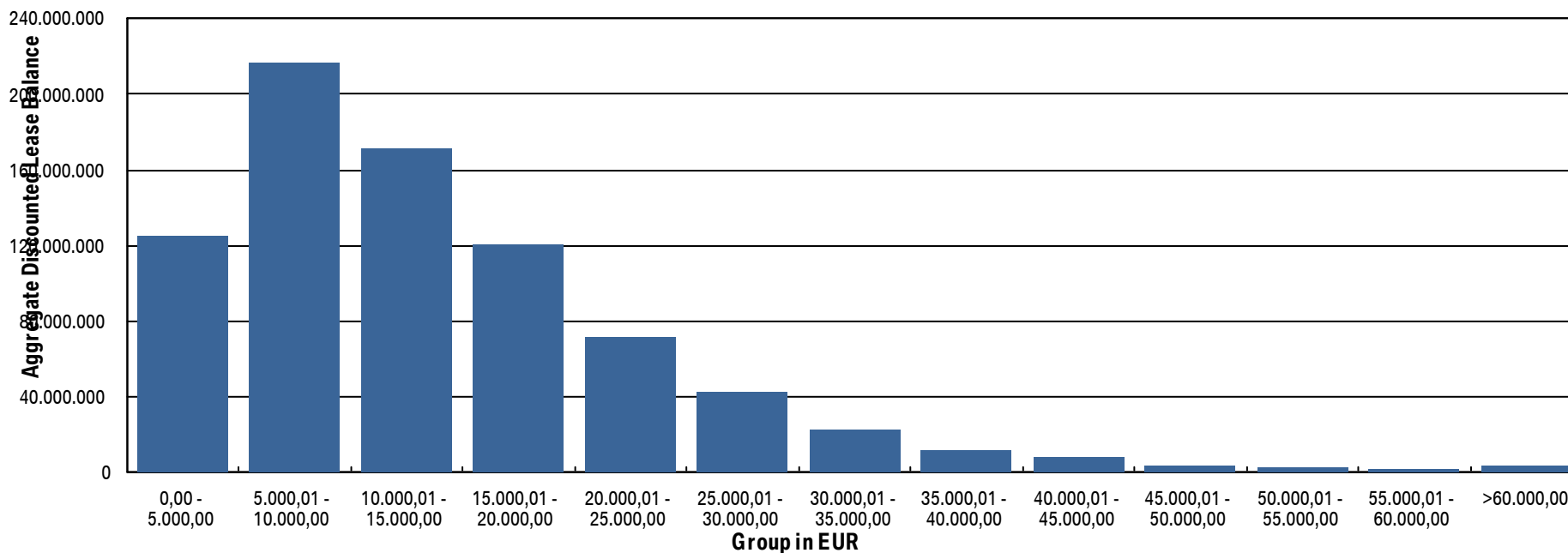


**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**11. a Aggregate Discounted Lease Balance (Graph)**

**Current Portfolio:**



**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**12. 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	477,940.75	0.06%	94	0.08%
2	391,718.28	0.05%	103	0.09%
3	364,436.42	0.05%	35	0.03%
4	296,957.28	0.04%	38	0.03%
5	290,047.26	0.04%	19	0.02%
6	287,635.59	0.04%	55	0.05%
7	278,744.37	0.03%	28	0.03%
8	234,853.47	0.03%	10	0.01%
9	226,669.10	0.03%	222	0.20%
10	226,632.12	0.03%	25	0.02%
11	212,119.99	0.03%	34	0.03%
12	200,260.94	0.03%	23	0.02%
13	196,940.84	0.02%	24	0.02%
14	195,189.25	0.02%	13	0.01%
15	185,481.65	0.02%	13	0.01%
16	185,328.41	0.02%	34	0.03%
17	183,576.82	0.02%	13	0.01%
18	181,688.57	0.02%	24	0.02%
19	181,679.42	0.02%	18	0.02%
20	173,894.46	0.02%	60	0.05%
<b>Total</b>	<b>4,971,794.99</b>	<b>0.62%</b>	<b>885</b>	<b>0.79%</b>

<b>Total Portfolio Balance:</b>	<b>800,755,484.69</b>
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**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**13. 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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**13. Geographical Distribution (Cont!)**

**Current Portfolio:**

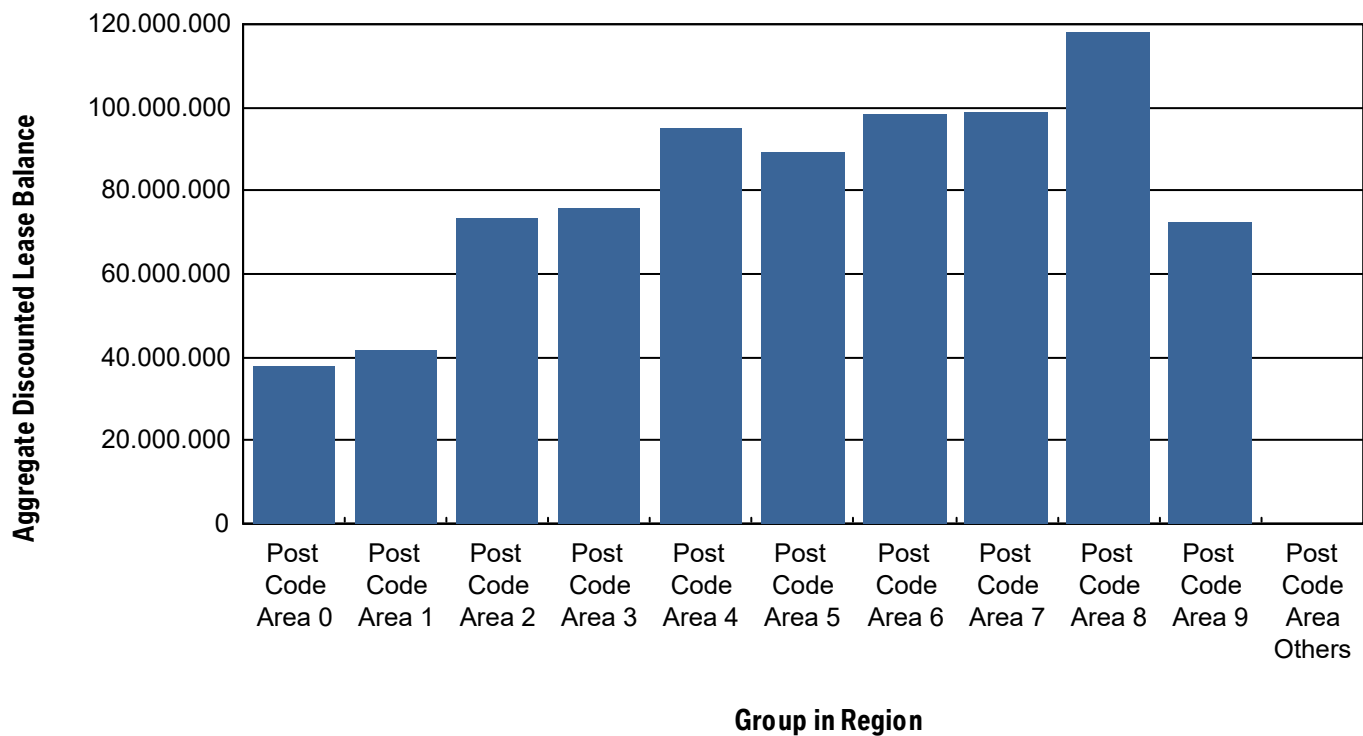
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	37,785,960.85	4.72%	4,887	4.37%
Post Code Area 1	41,933,753.33	5.24%	5,563	4.97%
Post Code Area 2	73,246,751.67	9.15%	9,911	8.86%
Post Code Area 3	75,977,392.40	9.49%	11,044	9.87%
Post Code Area 4	95,008,548.90	11.86%	13,197	11.79%
Post Code Area 5	89,129,277.85	11.13%	12,237	10.93%
Post Code Area 6	98,339,672.62	12.28%	14,487	12.94%
Post Code Area 7	98,869,929.16	12.35%	14,246	12.73%
Post Code Area 8	117,893,482.34	14.72%	16,120	14.40%
Post Code Area 9	72,495,441.60	9.05%	10,217	9.13%
Post Code Area Others	75,273.97	0.01%	12	0.01%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

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**13.a Geographical Distribution (Graph)**

Current Portfolio:



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**14. 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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**14. 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	784,902,012.29	98.02%	109,971	98.26%
Used	15,853,472.40	1.98%	1,950	1.74%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</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	468,384,416.41	58.49%	50,806	45.39%
Private Individual	332,371,068.28	41.51%	61,115	54.61%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

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

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**15. 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 in %
1 - 30	1,873,723.01	0.23%	229	0.20%
31 - 60	685,381.96	0.09%	75	0.07%
61 - 90	461,810.61	0.06%	40	0.04%
91 - 120	214,381.97	0.03%	25	0.02%
> 120	381,480.92	0.05%	45	0.04%
<b>Total</b>	<b>3,616,778.47</b>	<b>0.45%</b>	<b>414</b>	<b>0.37%</b>



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**15. 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
Aug - 23	842,576,681.06	652,595.75	272,865.68	272,516.71	425,266.93
Sept - 23	842,415,089.23	804,639.02	305,919.23	242,926.92	431,378.02
Oct - 23	799,012,429.23	685,381.96	461,810.61	214,381.97	381,480.92

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**16. 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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**16. 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	54,949,814.07	6.86%	3,225	2.88%
> 6 - <= 12	206,341,981.95	25.77%	15,507	13.86%
> 12 - <= 24	451,903,880.51	56.43%	62,588	55.92%
> 24 - <= 36	83,093,464.52	10.38%	27,333	24.42%
> 36 - <= 42	3,100,466.78	0.39%	1,445	1.29%
> 42 - <= 48	1,213,080.48	0.15%	1,721	1.54%
> 48 - <= 53	106,786.40	0.01%	43	0.04%
> 53	46,009.98	0.01%	59	0.05%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

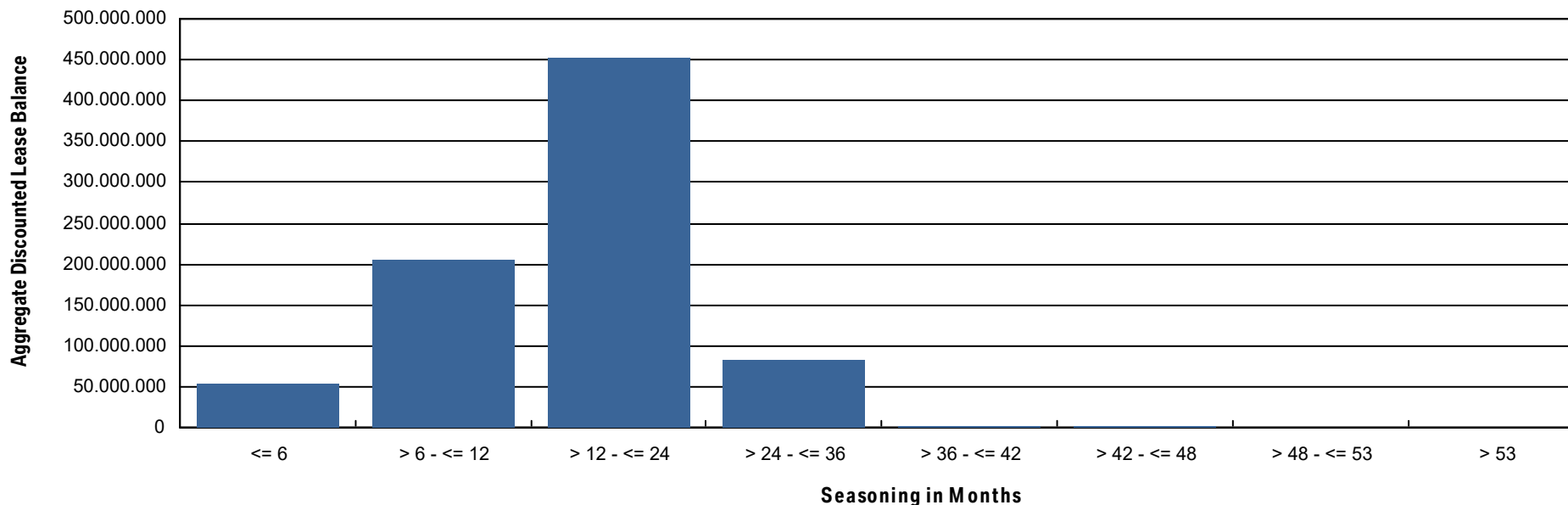
WA: 15.96  
MIN : 3.00  
MAX: 60.00

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**16.a Seasoning (Graph)**

**Current Portfolio**



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**17. 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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**17. 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	13,358,095.04	1.67%	16,891	15.09%
> 6 - <= 12	72,287,289.60	9.03%	21,385	19.11%
> 12 - <= 24	357,010,071.37	44.58%	47,641	42.57%
> 24 - <= 36	279,554,617.79	34.91%	21,523	19.23%
> 36 - <= 42	62,667,088.30	7.83%	3,716	3.32%
> 42 - <= 48	15,225,655.15	1.90%	737	0.66%
> 48 - <= 53	471,227.20	0.06%	20	0.02%
> 53	181,440.24	0.02%	8	0.01%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

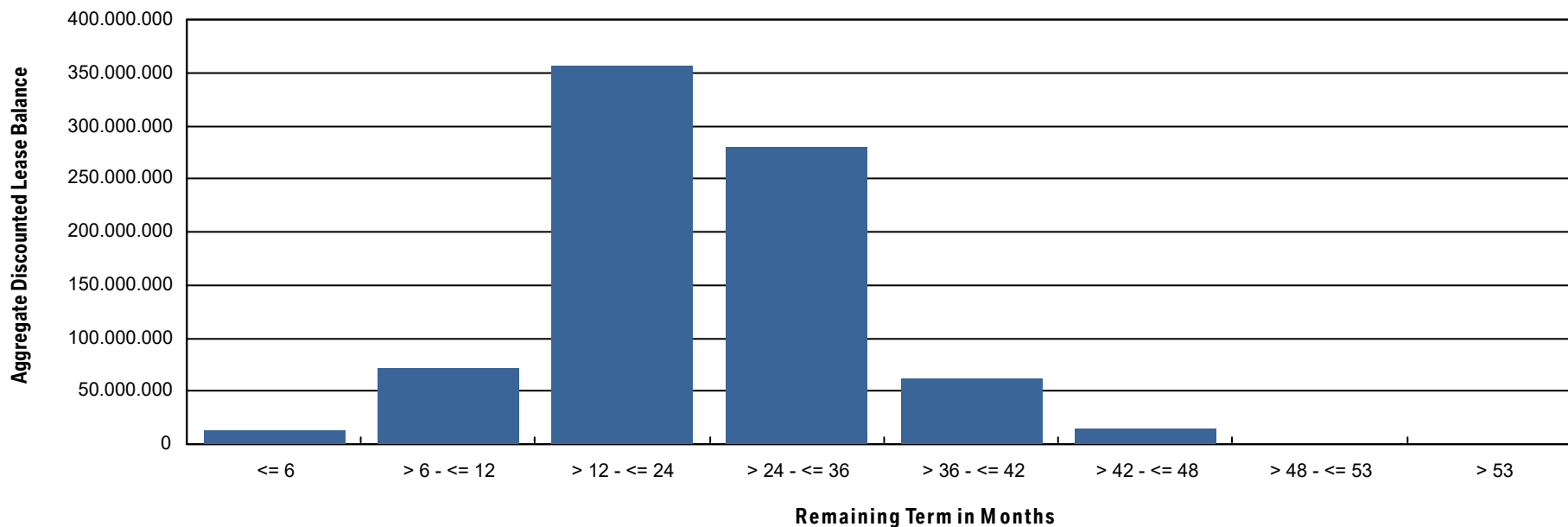
WA : 23.65  
MIN : 0.00  
MAX : 56.00

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

**Current Portfolio**



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**18. 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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**18. 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	379.56	0.00%	4	0.00%
> 6 - <= 12	179,324.73	0.02%	125	0.11%
> 12 - <= 24	14,970,198.07	1.87%	8,413	7.52%
> 24 - <= 36	510,813,886.43	63.79%	77,159	68.94%
> 36 - <= 42	32,962,070.58	4.12%	4,907	4.38%
> 42 - <= 48	238,278,953.83	29.76%	20,944	18.71%
> 48 - <= 53	63,557.17	0.01%	7	0.01%
> 53	3,487,114.32	0.44%	362	0.32%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

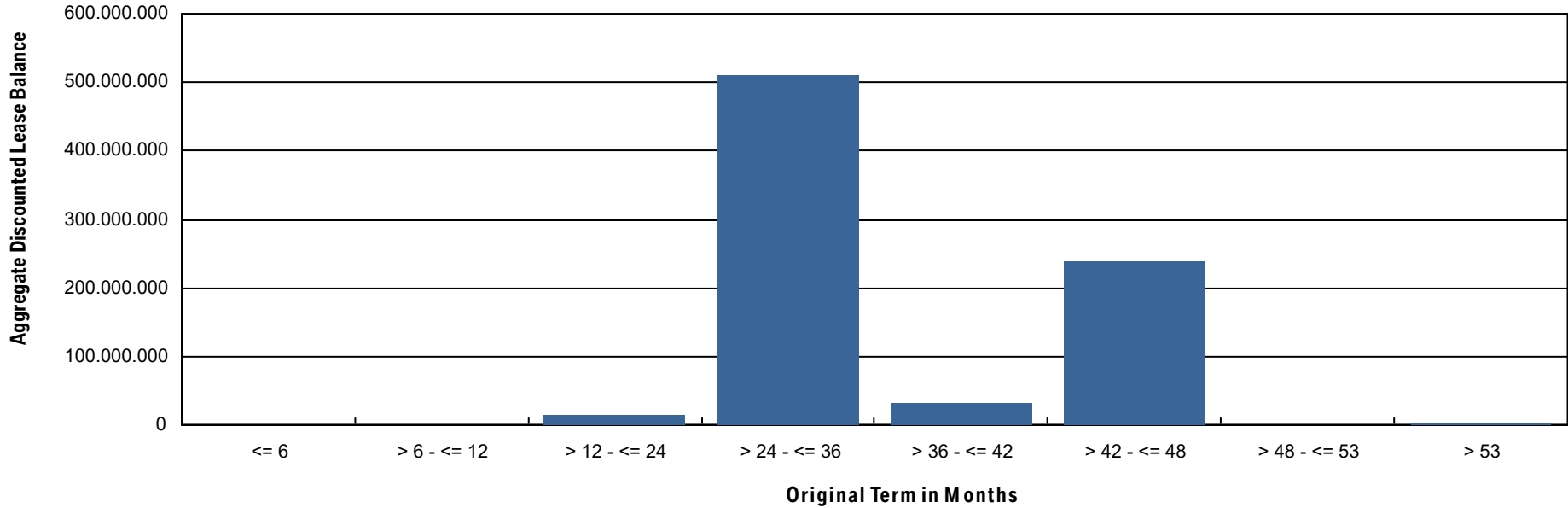
WA : 39.61  
 MIN : 6.00  
 MAX: 60.00

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

**Current Portfolio**



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### 19. 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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### 19. 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	48,856,623.64	6.10%	11,866	10.60%
BMW 2 Series	40,636,345.88	5.07%	6,682	5.97%
BMW 3 Series	77,988,119.38	9.74%	9,885	8.83%
BMW 4 Series	63,323,636.67	7.91%	5,146	4.60%
BMW 5 Series	74,702,425.86	9.33%	7,450	6.66%
BMW 6 Series	2,402,388.45	0.30%	240	0.21%
BMW 7 Series	8,752,489.24	1.09%	703	0.63%
BMW 8 Series	12,307,326.12	1.54%	679	0.61%
BMW Group Others	8,904,290.09	1.11%	900	0.80%
BMW i3 Series	21,248,015.47	2.65%	8,850	7.91%
BMW i8 Series	302,838.36	0.04%	38	0.03%
BMW iX	14,492,594.79	1.81%	622	0.56%
BMW X1 Series	65,046,528.74	8.12%	11,132	9.95%
BMW X2 Series	18,973,418.20	2.37%	3,487	3.12%
BMW X3 Series	93,075,269.92	11.62%	10,378	9.27%
BMW X4 Series	15,843,526.64	1.98%	1,589	1.42%
BMW X5 Series	87,081,541.57	10.87%	5,828	5.21%
BMW X6 Series	16,565,741.44	2.07%	1,015	0.91%
BMW X7 Series	9,913,907.57	1.24%	540	0.48%
BMW Z4 Series	12,996,222.65	1.62%	1,600	1.43%
MINI Clubman	8,441,946.01	1.05%	1,698	1.52%
MINI Hatch	98,900,288.00	12.35%	21,593	19.29%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

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**20. 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	796,982,007.69	99.53%	111,437	99.57%
Self Payment	3,773,477.00	0.47%	484	0.43%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

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**21. 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	655,108,830.72	81.81%	94,692	84.61%
2 - 4	122,355,829.35	15.28%	13,701	12.24%
5 - 7	11,480,642.10	1.43%	1,399	1.25%
8 - 10	3,700,778.62	0.46%	466	0.42%
> 10	8,109,403.90	1.01%	1,663	1.49%
<b>Total</b>	<b>800,755,484.69</b>	<b>100.00%</b>	<b>111,921</b>	<b>100.00%</b>

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

## Monthly Investor Report

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## 22. 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
13	Oct, 2023	800,755,484.69	
14	Nov, 2023	754,066,700.06	46,688,784.63
15	Dec, 2023	712,990,128.36	41,076,571.70
16	Jan, 2024	672,488,881.65	40,501,246.71
17	Feb, 2024	632,401,394.96	40,087,486.69
18	Mar, 2024	592,794,657.23	39,606,737.73
19	Apr, 2024	553,782,967.86	39,011,689.37
20	May, 2024	515,548,096.61	38,234,871.25
21	June, 2024	478,519,174.18	37,028,922.43
22	July, 2024	442,783,706.99	35,735,467.19
23	Aug, 2024	408,159,439.43	34,624,267.56
24	Sept, 2024	374,614,334.36	33,545,105.07
25	Oct, 2024	342,351,966.40	32,262,367.96
26	Nov, 2024	311,493,442.27	30,858,524.13
27	Dec, 2024	282,316,800.19	29,176,642.08
28	Jan, 2025	254,524,404.83	27,792,395.36
29	Feb, 2025	228,019,931.53	26,504,473.30
30	Mar, 2025	202,988,789.52	25,031,142.01
31	Apr, 2025	179,836,313.10	23,152,476.42
32	May, 2025	158,443,879.27	21,392,433.83
33	June, 2025	139,144,643.18	19,299,236.09
34	July, 2025	121,936,332.80	17,208,310.38
35	Aug, 2025	106,431,247.28	15,505,085.52
36	Sept, 2025	92,267,340.86	14,163,906.42
37	Oct, 2025	79,431,519.65	12,835,821.21
38	Nov, 2025	68,045,618.20	11,385,901.45
39	Dec, 2025	58,332,686.79	9,712,931.41
40	Jan, 2026	49,733,112.30	8,599,574.49
41	Feb, 2026	41,902,857.25	7,830,255.05
42	Mar, 2026	34,878,716.33	7,024,140.92
43	Apr, 2026	28,796,198.43	6,082,517.90

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## 22. 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
44	May, 2026	23,492,901.01	5,303,297.42
45	June, 2026	19,033,315.41	4,459,585.60
46	July, 2026	15,365,699.80	3,667,615.61
47	Aug, 2026	12,216,792.14	3,148,907.66
48	Sept, 2026	9,465,199.22	2,751,592.92
49	Oct, 2026	7,112,139.08	2,353,060.14
50	Nov, 2026	5,198,913.15	1,913,225.93
51	Dec, 2026	3,799,615.70	1,399,297.45
52	Jan, 2027	2,722,366.06	1,077,249.64
53	Feb, 2027	1,824,955.22	897,410.84
54	Mar, 2027	1,132,565.63	692,389.59
55	Apr, 2027	671,036.64	461,528.99
56	May, 2027	350,805.60	320,231.04
57	June, 2027	174,594.79	176,210.81
58	July, 2027	108,512.54	66,082.25
59	Aug, 2027	82,161.99	26,350.55
60	Sept, 2027	61,227.37	20,934.62
61	Oct, 2027	45,714.49	15,512.88
62	Nov, 2027	32,521.79	13,192.70
63	Dec, 2027	22,630.88	9,890.91
64	Jan, 2028	15,244.35	7,386.53
65	Feb, 2028	9,381.65	5,862.70
66	Mar, 2028	4,562.73	4,818.92
67	Apr, 2028	1,956.84	2,605.89
68	May, 2028	531.85	1,424.99
69	June, 2028	0.00	531.85
70	July, 2028	0.00	0.00
71	Aug, 2028	0.00	0.00



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

**All amounts in EUR**

Available Distribution Amount	+	55,994,932.96
Taxes	-	503.61
Trustee Payment	-	0.00
Senior Expenses	-	15,987.97
Swap Net Payment	-	0.00
Class A Interest	-	2,931,162.00
Class B Interest	-	193,492.38
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	0.00
Principal Class A	-	45,255,787.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**24. 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				15,987.97
Interest accrued for the Period	2,931,162.00	193,492.38	38,366.52	3,163,020.90
Interest payments for the Period	2,931,162.00	193,492.38	0.00	3,124,654.38
Cumulative Interest Payments	27,530,568.00	2,471,700.00	355,176.12	30,357,444.12
Unpaid Interest for the Period	0.00	0.00	38,366.52	38,366.52
Cumulative Unpaid Interest	0.00	0.00	38,366.52	38,366.52

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

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**26. 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)	3.864%
Payment in EUR (DZ Bank to Bavarian Sky S.A., Compartment German Auto Leases 7 )	2,595,320.00
<b>Net swap payment (in EUR)</b>	<b>1,006,070.00</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)	