



**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

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

Monthly Investor Report - February 2024

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

Monthly Investor Report

Reporting Date:	Mar 11, 2024
Payment Date:	Mar 20, 2024
Period No.:	17
Monthly Period:	Feb, 2024
Interest Period:	Feb 20, 2024 to Mar 20, 2024 = 29 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.**
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Luxembourg
Attn.: BUO - Capital Markets
LU-BavarianSky@intertrustgroup.com
+352 26 44 91

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

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

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1. Contact Information**Paying Agent:**

The Bank of New York Mellon
160 Queen Victoria Street
EC4V 4AL London
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
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Trustee:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
160 Queen Victoria Street
EC4V 4AL London
United Kingdom
Attn.: BNYM Structured Finance Team 8
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The Bank of New York Mellon
Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
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1. Contact Information

Swap Counterparty:

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



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2. Reporting Contact Details

Contact for Investor Reporting:

BMW Bank GmbH
Lilienthalallee 26
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3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

Initial Cut-Off Date:	Sept 30, 2022	Revolving Period End Date (including):	Oct 20, 2023
Issue Date:	Oct 20, 2022	Legal Maturity Date:	Oct 21, 2030
Reporting Date:	Mar 11, 2024		
Investor Reporting Date:	Mar 18, 2024		
Interest Determination Date:	Feb 16, 2024		
Reporting Frequency:	monthly		
Monthly Period No.:	17	(since Issue Date)	
Payment Date:	Mar 20, 2024		
Next Payment Date:	Apr 22, 2024		
Monthly Period:	Feb 01, 2024	until	Feb 29, 2024

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5. Portfolio Information

	current period	prior period
Outstanding receivables (in EUR)	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period	663,816,766.40	714,936,221.31
Scheduled Principal payments	39,008,378.19	47,865,242.90
Repurchases* principal	2,478,034.27	3,056,206.06
Repurchases* number of contracts	1,143	1,738
Total principal collections	41,486,412.46	50,921,448.96
Total interest collections	3,288,151.66	3,543,325.57
Unpaid Interest	14,360.66	12,384.79
Defaulted Amounts	283,620.47	210,390.74
Recoveries	8,102.18	13,353.81
Additional Lease Receivables amount	0.00	0.00
End of Period	622,061,094.13	663,816,766.40
Current repurchase rate (annualised)	4.39%	5.01%

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

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6. Replenishment Fund / Reserves

Replenishment Fund	in EUR
Outstanding replenishment fund beginning of period	0.00
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	0.00
Outstanding replenishment fund end of period	0.00

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

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6. Replenishment Fund / Reserves (Cont')

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

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

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

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7. Performance Data

Aggregate outstanding notes balance

Beginning of period in EUR	657,127,705.83
End of period in EUR	613,905,878.96

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	904,369.38	0.13
31- 60 days past due previous period	619,029.21	0.09
31- 60 days past due current period	808,270.70	0.13
61- 90 days past due		
61- 90 days past due period before previous period	581,426.74	0.08
61- 90 days past due previous period	573,173.82	0.09
61- 90 days past due current period	470,993.01	0.08

Performance data		
Number of contracts being 31 - 60 days delinquent	84	
Number of contracts being 61 - 90 days delinquent	49	
Balance in EUR of contracts being 31 - 60 days delinquent	808,270.70	
Balance in EUR of contracts being 61 - 90 days delinquent	470,993.01	
Defaulted amounts in EUR	283,620.47	
Cumulative defaulted amounts in EUR	2,793,226.31	
Recoveries in EUR	8,102.18	
Cumulative recoveries in EUR	48,591.65	

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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%
Nov - 23	15	65	298,174.10	2,067,530.12	22	9.94	237.43	0.00	1,346,902,042.20	0.15%	11,150.93	24,595.86	1.19%
Dec - 23	16	85	231,684.98	2,299,215.10	58	6.32	243.75	0.00	1,346,902,042.20	0.17%	2,539.80	27,135.66	1.18%
Jan - 24	17	42	210,390.74	2,509,605.84	7	0.07	243.82	0.00	1,346,902,042.20	0.19%	13,353.81	40,489.47	1.61%
Feb - 24	18	87	283,620.47	2,793,226.31	50	202.14	445.96	0.00	1,346,902,042.20	0.21%	8,102.18	48,591.65	1.74%

* 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)
173	Dec - 23	Apr - 21	14,405.02	10,100.55	0.00	0.00	10,100.55	70.12%	New	X5 Series	Commercial	
174	Dec - 23	June - 21	4,864.10	2,382.71	0.00	0.00	2,382.71	48.99%	New	MINI Hatch	Commercial	
175	Dec - 23	July - 21	16,428.21	8,204.79	0.00	0.00	8,204.79	49.94%	New	4 Series	Commercial	
176	Dec - 23	July - 21	8,518.85	4,623.73	0.00	1,403.76	3,219.97	37.80%	New	X3 Series	Commercial	
177	Dec - 23	July - 21	5,730.44	2,665.57	0.00	0.00	2,665.57	46.52%	New	MINI Hatch	Commercial	
178	Dec - 23	Aug - 21	3,419.98	2,130.08	0.00	0.00	2,130.08	62.28%	New	3 Series	Private Individual	
179	Dec - 23	Sept - 21	6,531.17	3,928.42	589.49	589.49	3,338.93	51.12%	New	X1 Series	Commercial	
180	Dec - 23	Sept - 21	17,353.41	10,605.41	0.00	0.00	10,605.41	61.11%	New	7 Series	Commercial	
181	Dec - 23	Oct - 21	4,290.12	2,525.24	0.00	0.00	2,525.24	58.86%	New	X1 Series	Commercial	
182	Dec - 23	Nov - 21	11,168.33	7,438.82	0.00	0.00	7,438.82	66.61%	New	MINI Clubman	Commercial	
183	Dec - 23	Nov - 21	8,579.06	5,197.40	406.72	406.72	4,790.68	55.84%	New	2 Series	Commercial	
184	Dec - 23	Nov - 21	11,112.83	7,993.36	0.00	0.00	7,993.36	71.93%	New	7 Series	Commercial	
185	Dec - 23	Nov - 21	9,437.51	6,046.01	0.00	0.00	6,046.01	64.06%	New	X1 Series	Commercial	
186	Dec - 23	Dec - 21	6,450.02	4,647.73	0.00	0.00	4,647.73	72.06%	New	MINI Clubman	Commercial	
187	Dec - 23	Dec - 21	21,502.56	15,410.77	0.00	0.00	15,410.77	71.67%	New	7 Series	Private Individual	
188	Dec - 23	Dec - 21	7,624.46	4,951.37	0.00	0.00	4,951.37	64.94%	New	1 Series	Commercial	
189	Dec - 23	May - 22	25,414.24	19,017.40	1,241.93	1,241.93	17,775.47	69.94%	New	X4 Series	Commercial	
190	Dec - 23	July - 22	26,979.43	18,698.22	0.00	0.00	18,698.22	69.31%	New	X5 Series	Commercial	
191	Dec - 23	July - 22	4,267.56	2,249.24	0.00	0.00	2,249.24	52.71%	New	Group Others	Commercial	
192	Dec - 23	July - 22	7,299.51	5,709.75	1,077.57	1,077.57	4,632.18	63.46%	New	MINI Hatch	Private Individual	
193	Dec - 23	July - 22	5,951.27	4,437.22	0.00	0.00	4,437.22	74.56%	New	Group Others	Commercial	
194	Dec - 23	Aug - 22	24,232.63	20,007.41	0.00	0.00	20,007.41	82.56%	New	4 Series	Commercial	
195	Dec - 23	Jan - 23	18,035.92	15,499.49	457.98	915.96	14,583.53	80.86%	New	1 Series	Private Individual	
196	Dec - 23	Jan - 23	46,195.23	46,524.70	0.00	0.00	46,524.70	100.71%	New	4 Series	Commercial	
197	Jan - 24	Aug - 20	7,693.63	3,789.43	0.00	0.00	3,789.43	49.25%	New	X5 Series	Commercial	
198	Jan - 24	Mar - 21	7,289.62	3,699.20	0.00	0.00	3,699.20	50.75%	New	X1 Series	Commercial	
199	Jan - 24	July - 21	8,111.32	6,168.06	0.00	0.00	6,168.06	76.04%	New	X1 Series	Commercial	
200	Jan - 24	Aug - 21	5,130.15	3,157.17	0.00	0.00	3,157.17	61.54%	New	X2 Series	Private Individual	
201	Jan - 24	Aug - 21	3,829.25	2,280.90	0.00	0.00	2,280.90	59.57%	New	MINI Hatch	Private Individual	
202	Jan - 24	Aug - 21	9,379.58	5,355.57	0.00	0.00	5,355.57	57.10%	New	3 Series	Commercial	
203	Jan - 24	Aug - 21	3,796.18	1,247.23	209.24	209.24	1,037.99	27.34%	New	1 Series	Private Individual	
204	Jan - 24	Dec - 21	7,136.17	5,196.77	0.00	0.00	5,196.77	72.82%	New	MINI Hatch	Commercial	

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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)
205	Jan - 24	Dec - 21	18,803.20	10,419.01	0.00	0.00	10,419.01	55.41%	New	X5 Series	Commercial	
206	Jan - 24	Feb - 22	11,460.03	7,247.06	0.00	0.00	7,247.06	63.24%	New	MINI Hatch	Commercial	
207	Jan - 24	Apr - 22	14,579.56	10,714.56	0.00	0.00	10,714.56	73.49%	New	X3 Series	Commercial	
208	Jan - 24	Apr - 22	20,795.57	16,066.54	0.00	0.00	16,066.54	77.26%	New	2 Series	Commercial	
209	Jan - 24	May - 22	18,687.89	16,829.53	0.00	0.00	16,829.53	90.06%	New	2 Series	Commercial	
210	Jan - 24	May - 22	32,581.10	23,065.83	0.00	0.00	23,065.83	70.80%	New	X5 Series	Commercial	
211	Jan - 24	June - 22	21,037.12	15,296.09	0.00	0.00	15,296.09	72.71%	New	X1 Series	Commercial	
212	Jan - 24	July - 22	7,020.11	3,522.66	0.00	0.00	3,522.66	50.18%	New	i3 Series	Commercial	
213	Jan - 24	July - 22	14,615.14	12,316.15	0.00	0.00	12,316.15	84.27%	New	X1 Series	Commercial	
214	Jan - 24	Sept - 22	3,352.65	2,557.38	0.00	0.00	2,557.38	76.28%	New	i3 Series	Commercial	
215	Jan - 24	Oct - 22	13,322.05	12,460.57	0.00	0.00	12,460.57	93.53%	Used	5 Series	Commercial	
216	Jan - 24	Oct - 22	1,934.73	1,619.69	0.00	0.00	1,619.69	83.72%	New	i3 Series	Commercial	
217	Jan - 24	Dec - 22	8,160.79	8,121.33	0.00	0.00	8,121.33	99.52%	New	MINI Hatch	Private Individual	
218	Jan - 24	Dec - 22	29,524.97	28,780.41	0.00	0.00	28,780.41	97.48%	New	iX	Commercial	
219	Feb - 24	July - 21	22,645.52	15,726.06	0.00	0.00	15,726.06	69.44%	New	X6 Series	Commercial	
220	Feb - 24	Sept - 21	7,352.10	2,292.18	0.00	0.00	2,292.18	31.18%	New	i3 Series	Commercial	
221	Feb - 24	Oct - 21	4,541.23	1,975.06	0.00	0.00	1,975.06	43.49%	New	X1 Series	Commercial	
222	Feb - 24	Nov - 21	6,717.31	5,631.29	0.00	0.00	5,631.29	83.83%	New	5 Series	Private Individual	
223	Feb - 24	Nov - 21	5,888.39	3,192.48	0.00	0.00	3,192.48	54.22%	New	1 Series	Commercial	
224	Feb - 24	Jan - 22	34,024.83	25,811.51	0.00	0.00	25,811.51	75.86%	New	X3 Series	Commercial	
225	Feb - 24	Jan - 22	15,013.97	9,512.50	0.00	0.00	9,512.50	63.36%	New	3 Series	Commercial	
226	Feb - 24	May - 22	7,330.62	4,252.68	0.00	0.00	4,252.68	58.01%	New	1 Series	Commercial	
227	Feb - 24	May - 22	7,395.09	4,824.22	0.00	0.00	4,824.22	65.24%	New	1 Series	Commercial	
228	Feb - 24	June - 22	7,395.39	4,824.41	0.00	0.00	4,824.41	65.24%	New	1 Series	Commercial	
229	Feb - 24	June - 22	26,150.05	21,297.27	0.00	0.00	21,297.27	81.44%	New	X3 Series	Commercial	
230	Feb - 24	June - 22	7,269.05	2,604.82	0.00	0.00	2,604.82	35.83%	New	3 Series	Commercial	
231	Feb - 24	July - 22	15,875.17	11,083.41	0.00	0.00	11,083.41	69.82%	New	3 Series	Commercial	
232	Feb - 24	Aug - 22	8,027.61	5,434.49	0.00	0.00	5,434.49	67.70%	New	1 Series	Commercial	
233	Feb - 24	Aug - 22	8,027.61	4,921.00	0.00	0.00	4,921.00	61.30%	New	1 Series	Commercial	
234	Feb - 24	Aug - 22	13,884.87	10,523.67	0.00	0.00	10,523.67	75.79%	New	2 Series	Commercial	
235	Feb - 24	Sept - 22	48,866.42	47,044.01	0.00	0.00	47,044.01	96.27%	New	5 Series	Commercial	
236	Feb - 24	Oct - 22	10,241.76	9,684.13	0.00	0.00	9,684.13	94.56%	New	2 Series	Private Individual	

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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)
237	Feb - 24	Feb - 23	13,773.49	12,876.95	0.00	0.00	12,876.95	93.49%	New	MINI Hatch	Commercial	
238	Feb - 24	Mar - 23	57,609.83	55,934.76	0.00	0.00	55,934.76	97.09%	New	X7 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.

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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)
192	Feb - 24	Jan - 21	1,982.80	367.75	0.00	0.00	367.75	18.55%	New	X1 Series	Private Individual	Feb - 24
196	Feb - 24	Jan - 21	7,925.08	6,032.88	0.00	0.00	6,032.88	76.12%	New	3 Series	Commercial	Feb - 24

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

** This amount mostly includes proceeds from vehicle sale.

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

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9. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
ISIN code		XS2537249786	XS2537250792
Currency		EUR	EUR
Legal final maturity		Oct 2030	Oct 2030
Rating (Fitch Moody's S&P DBRS)		AAA N/A AAA N/A	N/A N/A N/A N/A
Initial notes aggregate principal outstanding balance	844,200,000.00	780,000,000.00	64,200,000.00
Nominal amount per note (in EUR)		100,000.00	100,000.00
Initial number of notes per class (in EUR)		7,800	642
Current Note Information			
Notes aggregate principal outstanding balance - BoP (in EUR)	657,127,705.83	592,927,705.83	64,200,000.00
Available distribution amount (in EUR)	53,094,156.32		
Additional purchase price	0.00		
Redemption per class (in EUR)		43,221,826.87	0.00
Redemption per note (in EUR)		5,541.26	0.00
Notes aggregate principal outstanding balance - EoP (in EUR)	613,905,878.96	549,705,878.96	64,200,000.00
Current pool factor		0.70	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	3.881%	NONE
Spread	0.500%	0.00%
Coupon	4.381%	3.50%
Day count fraction	Actual/360	Actual/360
Interest days	29 days	29 days
Principal outstanding per note in EUR - BoP	76,016.37	100,000.00
Principal repayment per note in EUR	5,541.26	0.00
Principal outstanding per note in EUR - EoP	70,475.11	100,000.00
Interest payment per Note in EUR	268.27	281.94

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	780,000,000.00	8.50%	549,705,878.96	12.85%
Class B	64,200,000.00	0.90%	64,200,000.00	2.53%
Cash Reserve (+ Overcollateralisation)	7,598,000.00	-	15,753,215.17	-

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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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

622,061,094.13

Clean-up option exercisable

No

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

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

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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	24,669,800.67	1.50%	7,062	7.04%
5.000,01 - 10.000,00	195,343,660.75	11.90%	24,994	24.93%
10.000,01 - 15.000,00	300,410,699.00	18.30%	24,441	24.38%
15.000,01 - 20.000,00	266,890,718.07	16.26%	15,424	15.39%
20.000,01 - 25.000,00	232,933,408.29	14.19%	10,420	10.39%
25.000,01 - 30.000,00	194,450,967.84	11.85%	7,119	7.10%
30.000,01 - 35.000,00	139,342,149.32	8.49%	4,323	4.31%
35.000,01 - 40.000,00	102,211,194.94	6.23%	2,743	2.74%
40.000,01 - 45.000,00	63,368,935.33	3.86%	1,498	1.49%
45.000,01 - 50.000,00	44,303,066.87	2.70%	939	0.94%
50.000,01 - 55.000,00	25,570,349.64	1.56%	489	0.49%
55.000,01 - 60.000,00	18,435,034.11	1.12%	322	0.32%
> 60.000,00	33,532,490.82	2.04%	472	0.47%
Total	1,641,462,475.65	100.00%	100,246	100.00%

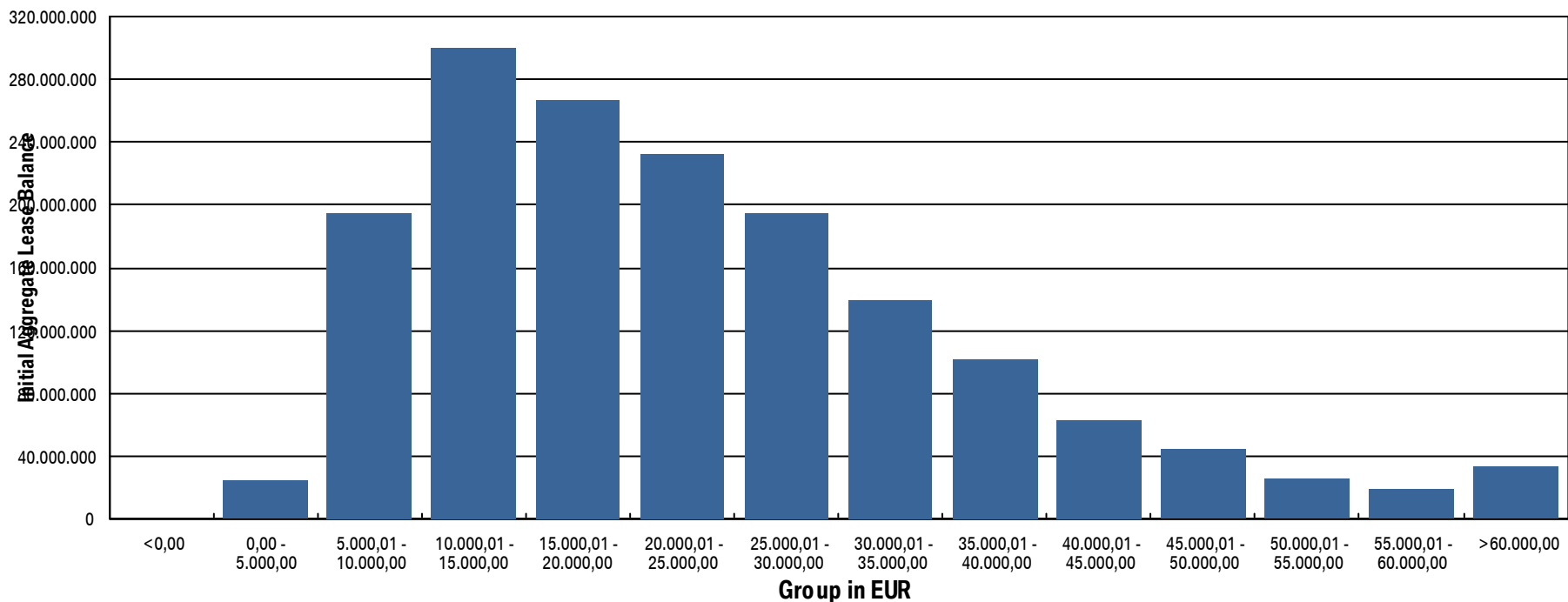
WA: 16,374.34
 MIN: 594.96
 MAX: 128,609.76

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

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

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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	122,607,617.86	19.71%	54,710	54.58%
5.000,01 - 10.000,00	185,172,794.53	29.77%	25,896	25.83%
10.000,01 - 15.000,00	135,934,904.47	21.85%	11,168	11.14%
15.000,01 - 20.000,00	82,984,213.56	13.34%	4,844	4.83%
20.000,01 - 25.000,00	45,857,474.39	7.37%	2,067	2.06%
25.000,01 - 30.000,00	23,203,313.53	3.73%	858	0.86%
30.000,01 - 35.000,00	11,927,802.18	1.92%	369	0.37%
35.000,01 - 40.000,00	5,765,452.75	0.93%	155	0.15%
40.000,01 - 45.000,00	3,451,478.70	0.55%	82	0.08%
45.000,01 - 50.000,00	2,271,534.79	0.37%	48	0.05%
50.000,01 - 55.000,00	1,097,104.43	0.18%	21	0.02%
55.000,01 - 60.000,00	802,687.19	0.13%	14	0.01%
> 60.000,00	984,715.75	0.16%	14	0.01%
Total	622,061,094.13	100.00%	100,246	100.00%

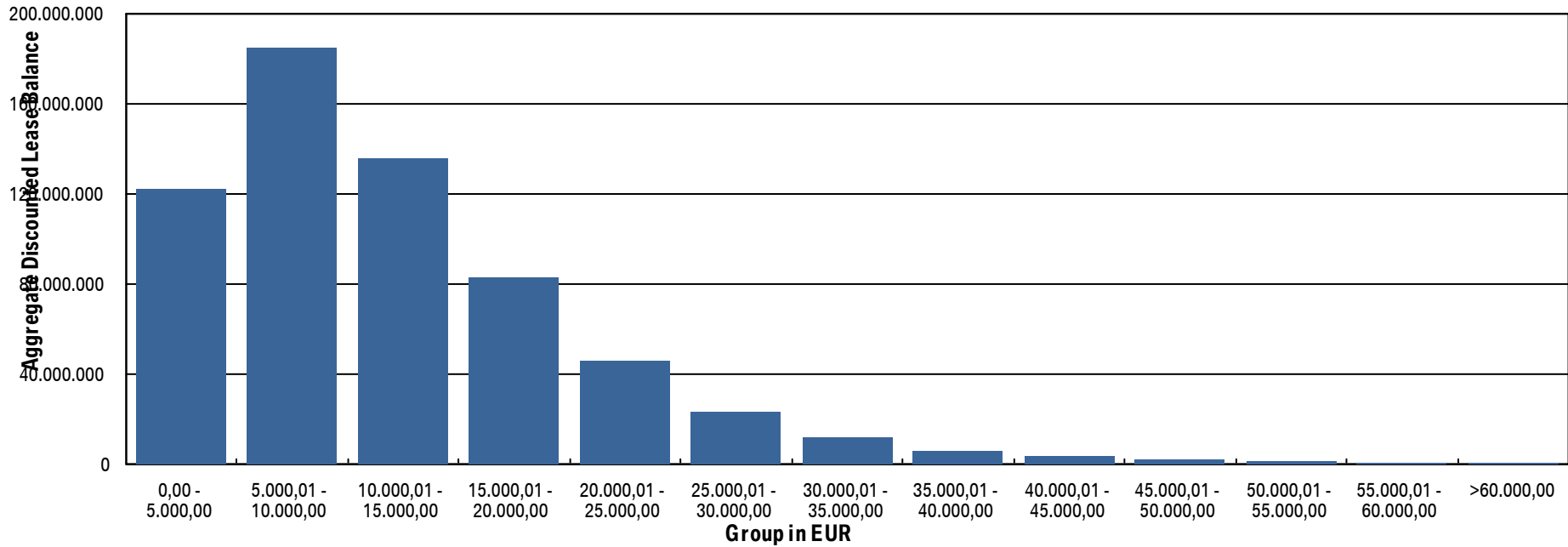
WA: 6,205.35
MIN: 0.00
MAX: 95,089.80

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11. a Aggregate Discounted Lease Balance (Graph)

Current Portfolio:



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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	293,558.91	0.05%	89	0.09%
2	288,210.20	0.05%	28	0.03%
3	240,531.10	0.04%	16	0.02%
4	225,610.85	0.04%	65	0.06%
5	207,676.16	0.03%	26	0.03%
6	196,078.12	0.03%	10	0.01%
7	160,249.97	0.03%	27	0.03%
8	159,965.21	0.03%	34	0.03%
9	158,247.78	0.03%	23	0.02%
10	155,335.61	0.02%	13	0.01%
11	153,898.34	0.02%	13	0.01%
12	153,009.43	0.02%	13	0.01%
13	151,363.61	0.02%	23	0.02%
14	150,050.58	0.02%	24	0.02%
15	142,086.61	0.02%	23	0.02%
16	141,899.79	0.02%	15	0.01%
17	137,758.07	0.02%	43	0.04%
18	134,920.07	0.02%	12	0.01%
19	132,842.92	0.02%	17	0.02%
20	129,619.70	0.02%	19	0.02%
Total	3,512,913.03	0.56%	533	0.53%

Total Portfolio Balance:	622,061,094.13
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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%
Total	844,199,946.02	100.00%	102,594	100.00%

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13. Geographical Distribution (Cont')

Current Portfolio:

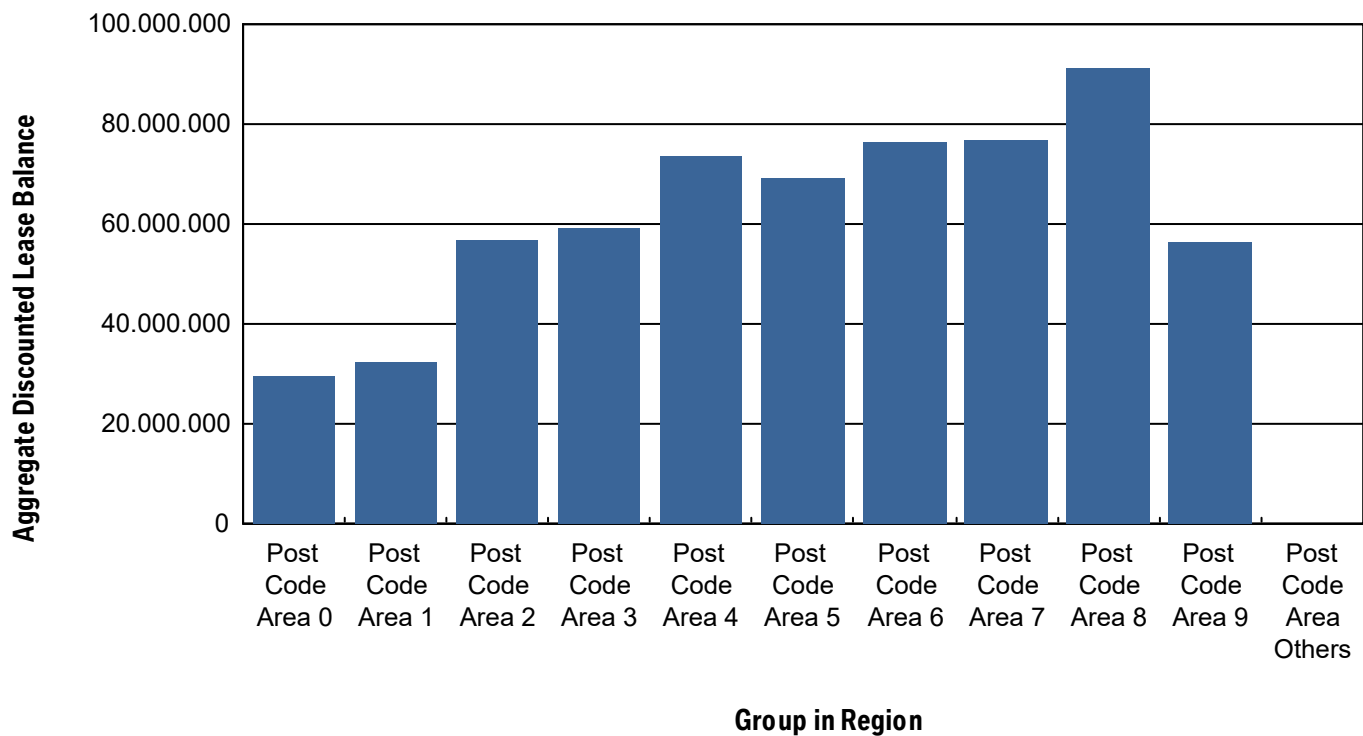
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	29,777,872.72	4.79%	4,397	4.39%
Post Code Area 1	32,365,848.26	5.20%	4,913	4.90%
Post Code Area 2	56,642,516.03	9.11%	8,822	8.80%
Post Code Area 3	59,038,688.27	9.49%	9,890	9.87%
Post Code Area 4	73,800,627.64	11.86%	11,848	11.82%
Post Code Area 5	69,233,380.05	11.13%	11,119	11.09%
Post Code Area 6	76,472,828.82	12.29%	12,866	12.83%
Post Code Area 7	76,982,423.90	12.38%	12,703	12.67%
Post Code Area 8	91,189,911.01	14.66%	14,535	14.50%
Post Code Area 9	56,462,143.98	9.08%	9,139	9.12%
Post Code Area Others	94,853.45	0.02%	14	0.01%
Total	622,061,094.13	100.00%	100,246	100.00%

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

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

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	473,071,886.27	56.04%	44,251	43.13%
Private Individual	371,128,059.75	43.96%	58,343	56.87%
Total	844,199,946.02	100.00%	102,594	100.00%

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

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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	609,557,888.37	97.99%	98,431	98.19%
Used	12,503,205.76	2.01%	1,815	1.81%
Total	622,061,094.13	100.00%	100,246	100.00%

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

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	362,308,678.06	58.24%	45,548	45.44%
Private Individual	259,752,416.07	41.76%	54,698	54.56%
Total	622,061,094.13	100.00%	100,246	100.00%

** 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%
Total	0.00	0.00%	0	0.00%

Current Portfolio

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	2,128,653.14	0.34%	224	0.22%
31 - 60	808,270.70	0.13%	84	0.08%
61 - 90	470,993.01	0.08%	49	0.05%
91 - 120	426,951.20	0.07%	33	0.03%
> 120	919,727.39	0.15%	86	0.09%
Total	4,754,595.44	0.76%	476	0.47%

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
Nov - 23	755,414,566.95	780,810.31	505,163.08	389,695.82	367,119.34
Dec - 23	712,496,750.93	904,369.38	581,426.74	456,333.38	497,340.88
Jan - 24	661,441,746.25	619,029.21	573,173.82	479,427.72	703,389.40
Feb - 24	619,435,151.83	808,270.70	470,993.01	426,951.20	919,727.39

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

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	0.00	0.00%	0	0.00%
> 6 - <= 12	85,503,805.68	13.75%	6,428	6.41%
> 12 - <= 24	415,100,721.59	66.73%	53,421	53.29%
> 24 - <= 36	117,835,686.10	18.94%	38,194	38.10%
> 36 - <= 42	2,653,163.88	0.43%	1,114	1.11%
> 42 - <= 48	867,514.36	0.14%	1,004	1.00%
> 48 - <= 53	54,410.28	0.01%	24	0.02%
> 53	45,792.24	0.01%	61	0.06%
Total	622,061,094.13	100.00%	100,246	100.00%

WA: 19.26
MIN: 7.00
MAX: 60.00

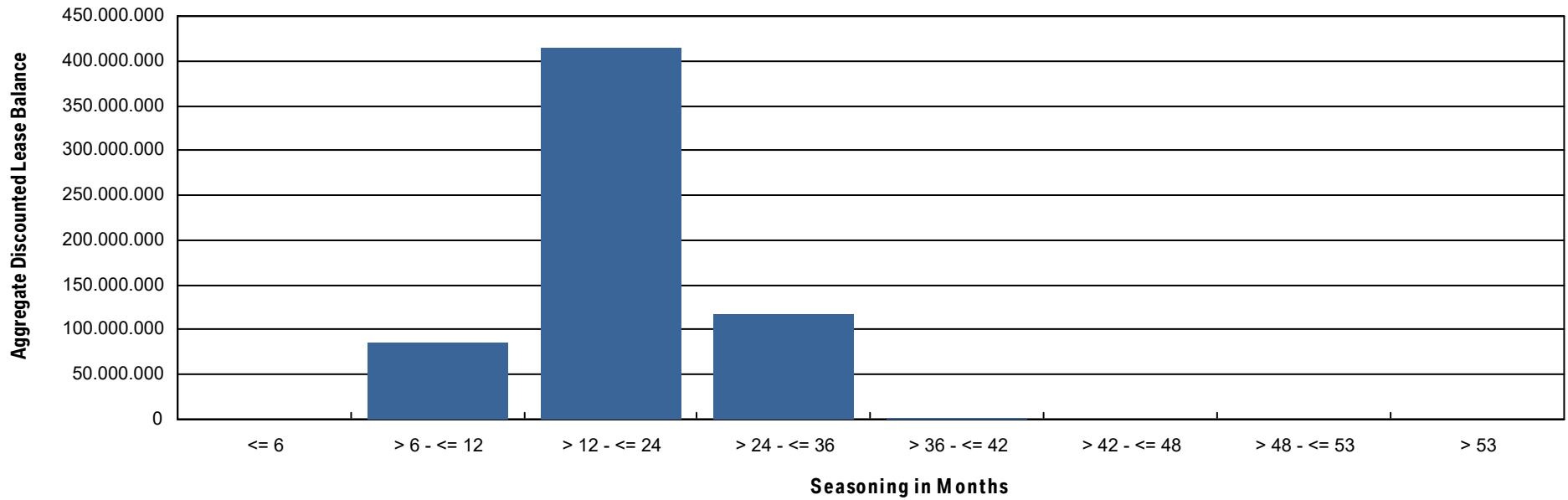


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16.a Seasoning (Graph)

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

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	22,298,048.03	3.58%	20,489	20.44%
> 6 - <= 12	78,819,710.49	12.67%	22,618	22.56%
> 12 - <= 24	314,029,957.09	50.48%	41,052	40.95%
> 24 - <= 36	178,963,370.64	28.77%	14,436	14.40%
> 36 - <= 42	26,990,097.38	4.34%	1,594	1.59%
> 42 - <= 48	712,411.54	0.11%	47	0.05%
> 48 - <= 53	247,498.96	0.04%	10	0.01%
> 53	0.00	0.00%	0	0.00%
Total	622,061,094.13	100.00%	100,246	100.00%

WA : 20.81
MIN : 0.00
MAX : 52.00

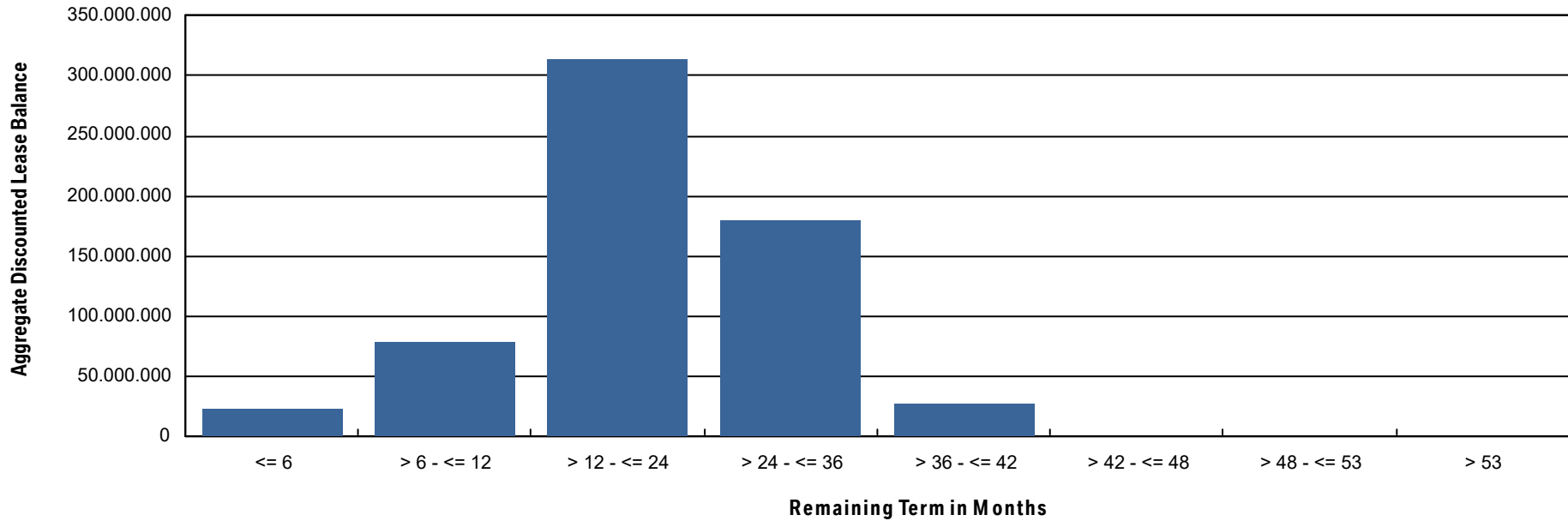


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17.a Remaining Term (Graph)

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

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	0.00	0.00%	0	0.00%
> 6 - <= 12	33,087.09	0.01%	58	0.06%
> 12 - <= 24	7,347,429.22	1.18%	5,425	5.41%
> 24 - <= 36	382,448,023.48	61.48%	70,634	70.46%
> 36 - <= 42	26,173,394.02	4.21%	4,367	4.36%
> 42 - <= 48	202,992,414.31	32.63%	19,429	19.38%
> 48 - <= 53	55,090.87	0.01%	5	0.00%
> 53	3,011,655.14	0.48%	328	0.33%
Total	622,061,094.13	100.00%	100,246	100.00%

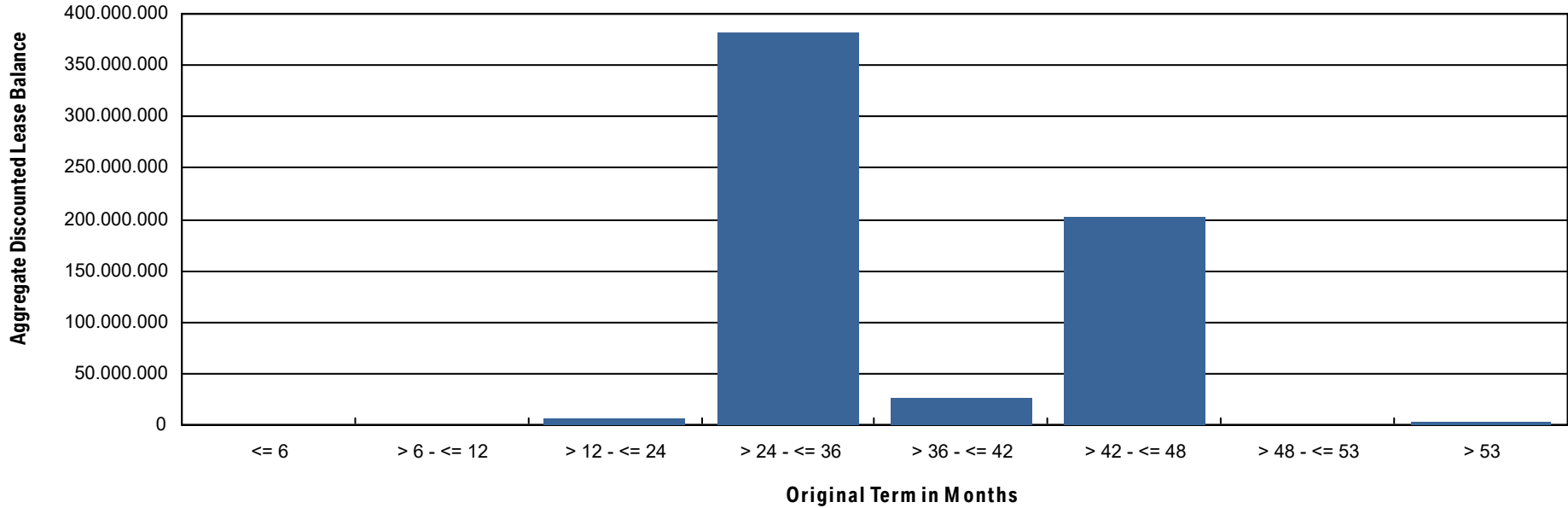
WA : 40.07
 MIN : 8.00
 MAX: 60.00

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

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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	37,676,231.82	6.06%	10,485	10.46%
BMW 2 Series	32,175,867.62	5.17%	5,912	5.90%
BMW 3 Series	60,296,957.69	9.69%	8,925	8.90%
BMW 4 Series	50,643,862.09	8.14%	4,881	4.87%
BMW 5 Series	57,045,601.96	9.17%	6,653	6.64%
BMW 6 Series	1,774,927.96	0.29%	204	0.20%
BMW 7 Series	6,257,760.65	1.01%	598	0.60%
BMW 8 Series	9,445,661.74	1.52%	587	0.59%
BMW Group Others	6,840,524.75	1.10%	791	0.79%
BMW i3 Series	15,193,723.98	2.44%	6,951	6.93%
BMW i8 Series	208,293.29	0.03%	30	0.03%
BMW iX	11,441,694.23	1.84%	585	0.58%
BMW X1 Series	50,910,167.10	8.18%	9,891	9.87%
BMW X2 Series	14,803,929.77	2.38%	3,075	3.07%
BMW X3 Series	72,392,029.81	11.64%	9,503	9.48%
BMW X4 Series	12,185,562.08	1.96%	1,386	1.38%
BMW X5 Series	67,601,323.65	10.87%	5,282	5.27%
BMW X6 Series	12,799,269.68	2.06%	919	0.92%
BMW X7 Series	7,641,348.19	1.23%	488	0.49%
BMW Z4 Series	10,197,973.89	1.64%	1,507	1.50%
MINI Clubman	6,533,888.33	1.05%	1,535	1.53%
MINI Hatch	77,994,493.85	12.54%	20,058	20.01%
Total	622,061,094.13	100.00%	100,246	100.00%

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

Current Portfolio

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	618,373,216.30	99.41%	99,751	99.51%
Self Payment	3,687,877.83	0.59%	495	0.49%
Total	622,061,094.13	100.00%	100,246	100.00%

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

Current Portfolio

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	510,337,990.17	82.04%	84,889	84.68%
2 - 4	94,515,217.19	15.19%	12,427	12.40%
5 - 7	8,789,015.25	1.41%	1,268	1.26%
8 - 10	2,895,282.80	0.47%	412	0.41%
> 10	5,523,588.72	0.89%	1,250	1.25%
Total	622,061,094.13	100.00%	100,246	100.00%

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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
17	Feb, 2024	622,061,094.13	
18	Mar, 2024	582,701,421.67	39,359,672.46
19	Apr, 2024	544,414,224.14	38,287,197.53
20	May, 2024	506,863,683.94	37,550,540.20
21	June, 2024	470,489,911.20	36,373,772.74
22	July, 2024	435,379,929.23	35,109,981.97
23	Aug, 2024	401,355,365.80	34,024,563.43
24	Sept, 2024	368,385,872.66	32,969,493.14
25	Oct, 2024	336,674,037.81	31,711,834.85
26	Nov, 2024	306,342,738.22	30,331,299.59
27	Dec, 2024	277,663,030.42	28,679,707.80
28	Jan, 2025	250,340,851.20	27,322,179.22
29	Feb, 2025	224,284,525.06	26,056,326.14
30	Mar, 2025	199,675,937.84	24,608,587.22
31	Apr, 2025	176,912,030.50	22,763,907.34
32	May, 2025	155,877,183.89	21,034,846.61
33	June, 2025	136,901,050.07	18,976,133.82
34	July, 2025	119,978,937.32	16,922,112.75
35	Aug, 2025	104,727,006.10	15,251,931.22
36	Sept, 2025	90,795,078.92	13,931,927.18
37	Oct, 2025	78,169,749.22	12,625,329.70
38	Nov, 2025	66,970,960.77	11,198,788.45
39	Dec, 2025	57,420,465.65	9,550,495.12
40	Jan, 2026	48,961,097.10	8,459,368.55
41	Feb, 2026	41,255,394.06	7,705,703.04
42	Mar, 2026	34,342,982.32	6,912,411.74
43	Apr, 2026	28,356,346.90	5,986,635.42
44	May, 2026	23,138,532.08	5,217,814.82
45	June, 2026	18,752,789.69	4,385,742.39
46	July, 2026	15,147,721.04	3,605,068.65
47	Aug, 2026	12,048,186.29	3,099,534.75

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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
48	Sept, 2026	9,337,853.06	2,710,333.23
49	Oct, 2026	7,018,816.48	2,319,036.58
50	Nov, 2026	5,133,614.16	1,885,202.32
51	Dec, 2026	3,756,044.03	1,377,570.13
52	Jan, 2027	2,691,717.01	1,064,327.02
53	Feb, 2027	1,804,536.30	887,180.71
54	Mar, 2027	1,119,828.96	684,707.34
55	Apr, 2027	663,672.63	456,156.33
56	May, 2027	346,399.30	317,273.33
57	June, 2027	171,451.95	174,947.35
58	July, 2027	106,639.49	64,812.46
59	Aug, 2027	81,565.07	25,074.42
60	Sept, 2027	61,227.37	20,337.70
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
72	Sept, 2028	0.00	0.00
73	Oct, 2028	0.00	0.00
74	Nov, 2028	0.00	0.00
75	Dec, 2028	0.00	0.00

Bavarian Sky S.A., Compartment German Auto Leases 7
Monthly Investor Report

Reporting Date:	Mar 11, 2024
Payment Date:	Mar 20, 2024
Period No.:	17
Monthly Period:	Feb, 2024
Interest Period:	Feb 20, 2024 to Mar 20, 2024 = 29 days

23. Priority of Payments

All amounts in EUR

Available Distribution Amount	+	53,094,156.32
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	817.97
Swap Net Payment	-	0.00
Class A Interest	-	2,092,506.00
Class B Interest	-	181,005.48
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	0.00
Class A Principal	-	43,221,826.87
Class B Principal	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

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24. Transaction Costs

Transaction Costs (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				817.97
Interest accrued for the Period	2,092,506.00	181,005.48	35,995.31	2,309,506.79
Interest payments for the Period	2,092,506.00	181,005.48	0.00	2,273,511.48
Cumulative Interest Payments	37,308,180.00	3,226,935.96	355,176.12	40,890,292.08
Unpaid Interest for the Period	0.00	0.00	35,995.31	35,995.31
Cumulative Unpaid Interest	0.00	0.00	188,061.26	188,061.26

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25. Ratings

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

			Fitch	S&P	Moodys	DBRS	Trigger Breached
Transaction Parties - current ratings							
	BMW AG	Long Term	N/A	A	A2	A high	
		Short Term	N/A	A-1	P-1	N/A	
Issuer Account Bank	The Bank of New York Mellon	Long Term	AA	AA-	N/A	N/A	no
		Short Term	F1+	A-1+	N/A	N/A	no
Swap Counterparty	DZ BANK AG	Long Term	AA-	A+	N/A	N/A	no
		Short Term	F1+	A-1	N/A	N/A	no

			Fitch	S&P	Moodys	DBRS
Transaction Parties - required ratings						
Issuer Account Bank	The Bank of New York Mellon	Long Term	A	A	N/A	N/A
		Short Term	F1	A-1	N/A	N/A
Swap Counterparty	DZ BANK AG	Long Term	A-	A-	N/A	N/A
		Short Term	F1	A-1	N/A	N/A

Bavarian Sky S.A., Compartment German Auto Leases 7
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26. Swap Information

Swap Counterparty	
Swap Counterparty	DZ Bank
Swap Termination Event	No

Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	592,927,705.83
Fix leg	
Fixed rate	2.445%
Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 7 to DZ Bank)	1,208,090.20
Floating leg	
Floating rate (Euribor)	3.881%
Payment in EUR (DZ Bank to Bavarian Sky S.A., Compartment German Auto Leases 7)	1,853,706.12
Net swap payment (in EUR)	645,615.92
- = 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)	