

**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

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

**Monthly Investor Report - March 2024**

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

## Monthly Investor Report

Reporting Date:	Apr 11, 2024
Payment Date:	Apr 22, 2024
Period No.:	18
Monthly Period:	Mar, 2024
Interest Period:	Mar 20, 2024 to Apr 22, 2024 = 33 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.**  
28 Boulevard F.W. Raiffeisen  
L-2411 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 4LA 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 4LA London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Issuer Account Bank:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Trustee:**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Data Trustee:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com



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**1. Contact Information**

**Swap Counterparty:**

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



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**2. Reporting Contact Details**

**Contact for Investor Reporting:**

**BMW Bank GmbH**  
Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: BMW Bank - ABS Servicing Team  
abs.bmwgroup@bmw.de  
+49-89-382-42480/-53070



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**3. Counterparty History**

**Replacement Party to be added if applicable**

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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	Sept 30, 2022	<b>Revolving Period End Date (including):</b>	Oct 20, 2023
<b>Issue Date:</b>	Oct 20, 2022	<b>Legal Maturity Date:</b>	Oct 21, 2030
<b>Reporting Date:</b>	Apr 11, 2024		
<b>Investor Reporting Date:</b>	Apr 18, 2024		
<b>Interest Determination Date:</b>	Mar 18, 2024		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	18	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Apr 22, 2024		
<b>Next Payment Date:</b>	May 21, 2024		
<b>Monthly Period:</b>	Mar 01, 2024	<b>until</b>	Mar 31, 2024



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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>	622,061,094.13	663,816,766.40
Scheduled Principal payments	38,292,392.91	39,008,378.19
Repurchases* principal	2,802,408.01	2,478,034.27
Repurchases* number of contracts	1,446	1,143
<b>Total principal collections</b>	41,094,800.92	41,486,412.46
<b>Total interest collections</b>	3,078,951.63	3,288,151.66
<b>Unpaid Interest</b>	13,275.24	14,360.66
<b>Defaulted Amounts</b>	180,766.40	283,620.47
<b>Recoveries</b>	4,083.17	8,102.18
<b>Additional Lease Receivables amount</b>	0.00	0.00
<b>End of Period</b>	580,798,802.05	622,061,094.13
<b>Current repurchase rate (annualised)</b>	5.27%	4.39%

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	0.00
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	613,905,878.96
End of period in EUR	571,282,254.04

<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	619,029.21	0.09
31- 60 days past due previous period	808,270.70	0.13
31- 60 days past due current period	970,510.23	0.17
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	573,173.82	0.09
61- 90 days past due previous period	470,993.01	0.08
61- 90 days past due current period	487,278.14	0.08

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent	105	
Number of contracts being 61 - 90 days delinquent	49	
Balance in EUR of contracts being 31 - 60 days delinquent	970,510.23	
Balance in EUR of contracts being 61 - 90 days delinquent	487,278.14	
Defaulted amounts in EUR	180,766.40	
Cumulative defaulted amounts in EUR	2,973,992.71	
Recoveries in EUR	4,083.17	
Cumulative recoveries in EUR	52,674.82	

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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%
Mar - 24	19	32	180,766.40	2,973,992.71	10	0.10	446.06	0.00	1,346,902,042.20	0.22%	4,083.17	52,674.82	1.77%

\* 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)
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	418.48	828.75	21.83%	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	
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	253.49	253.49	1,366.20	70.61%	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	342.00	342.00	1,950.18	26.53%	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	

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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)
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	610.84	610.84	1,993.98	27.43%	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	
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	
239	Mar - 24	Feb - 21	25,188.81	19,066.37	0.00	0.00	19,066.37	75.69%	New	X6 Series	Commercial	
240	Mar - 24	Apr - 21	23,616.02	14,937.31	0.00	0.00	14,937.31	63.25%	New	X5 Series	Commercial	
241	Mar - 24	Feb - 22	13,704.85	8,799.49	0.00	0.00	8,799.49	64.21%	New	X3 Series	Commercial	
242	Mar - 24	Feb - 22	33,465.01	22,961.47	0.00	0.00	22,961.47	68.61%	New	7 Series	Commercial	
243	Mar - 24	Apr - 22	43,107.23	32,545.58	0.00	0.00	32,545.58	75.50%	New	X7 Series	Commercial	
244	Mar - 24	May - 22	9,438.28	7,629.37	0.00	0.00	7,629.37	80.83%	New	i3 Series	Commercial	
245	Mar - 24	May - 22	7,330.62	4,270.18	0.00	0.00	4,270.18	58.25%	New	1 Series	Commercial	
246	Mar - 24	June - 22	25,698.50	17,883.36	0.00	0.00	17,883.36	69.59%	New	X5 Series	Commercial	
247	Mar - 24	Sept - 22	43,759.91	32,531.53	0.00	0.00	32,531.53	74.34%	New	iX	Commercial	
248	Mar - 24	Nov - 22	21,936.57	17,341.64	0.00	0.00	17,341.64	79.05%	New	X2 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)
209	Mar - 24	Feb - 21	2,887.44	26.68	0.00	0.00	26.68	0.92%	New	5 Series	Commercial	Mar - 24
211	Mar - 24	May - 21	3,542.29	247.31	0.00	0.00	247.31	6.98%	New	MINI Hatch	Private Individual	Mar - 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
<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)	613,905,878.96	549,705,878.96	64,200,000.00
Available distribution amount (in EUR)	52,622,289.11		
Additional purchase price	0.00		
Redemption per class (in EUR)		42,623,624.92	0.00
Redemption per note (in EUR)		5,464.57	0.00
Notes aggregate principal outstanding balance - EoP (in EUR)	571,282,254.04	507,082,254.04	64,200,000.00
Current pool factor		0.65	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	3.855%	NONE
Spread	0.500%	0.00%
Coupon	4.355%	3.50%
Day count fraction	Actual/360	Actual/360
Interest days	33 days	33 days
Principal outstanding per note in EUR - BoP	70,475.11	100,000.00
Principal repayment per note in EUR	5,464.57	0.00
Principal outstanding per note in EUR - EoP	65,010.55	100,000.00
Interest payment per Note in EUR	281.34	320.83

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	780,000,000.00	8.50%	507,082,254.04	14.00%
Class B	64,200,000.00	0.90%	64,200,000.00	2.95%
Cash Reserve (+ Overcollateralisation)	7,598,000.00	-	17,114,548.01	-

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	580,798,802.05
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%
<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	22,988,766.71	1.43%	6,558	6.70%
5.000,01 - 10.000,00	190,257,843.71	11.81%	24,315	24.85%
10.000,01 - 15.000,00	293,815,518.41	18.24%	23,892	24.42%
15.000,01 - 20.000,00	262,875,391.01	16.32%	15,192	15.53%
20.000,01 - 25.000,00	229,434,224.70	14.24%	10,262	10.49%
25.000,01 - 30.000,00	191,412,457.72	11.88%	7,008	7.16%
30.000,01 - 35.000,00	137,185,938.26	8.52%	4,256	4.35%
35.000,01 - 40.000,00	101,095,439.74	6.28%	2,713	2.77%
40.000,01 - 45.000,00	62,427,198.55	3.87%	1,476	1.51%
45.000,01 - 50.000,00	43,593,223.94	2.71%	924	0.94%
50.000,01 - 55.000,00	25,097,663.76	1.56%	480	0.49%
55.000,01 - 60.000,00	18,029,148.75	1.12%	315	0.32%
> 60.000,00	32,840,361.90	2.04%	462	0.47%
<b>Total</b>	<b>1,611,053,177.16</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

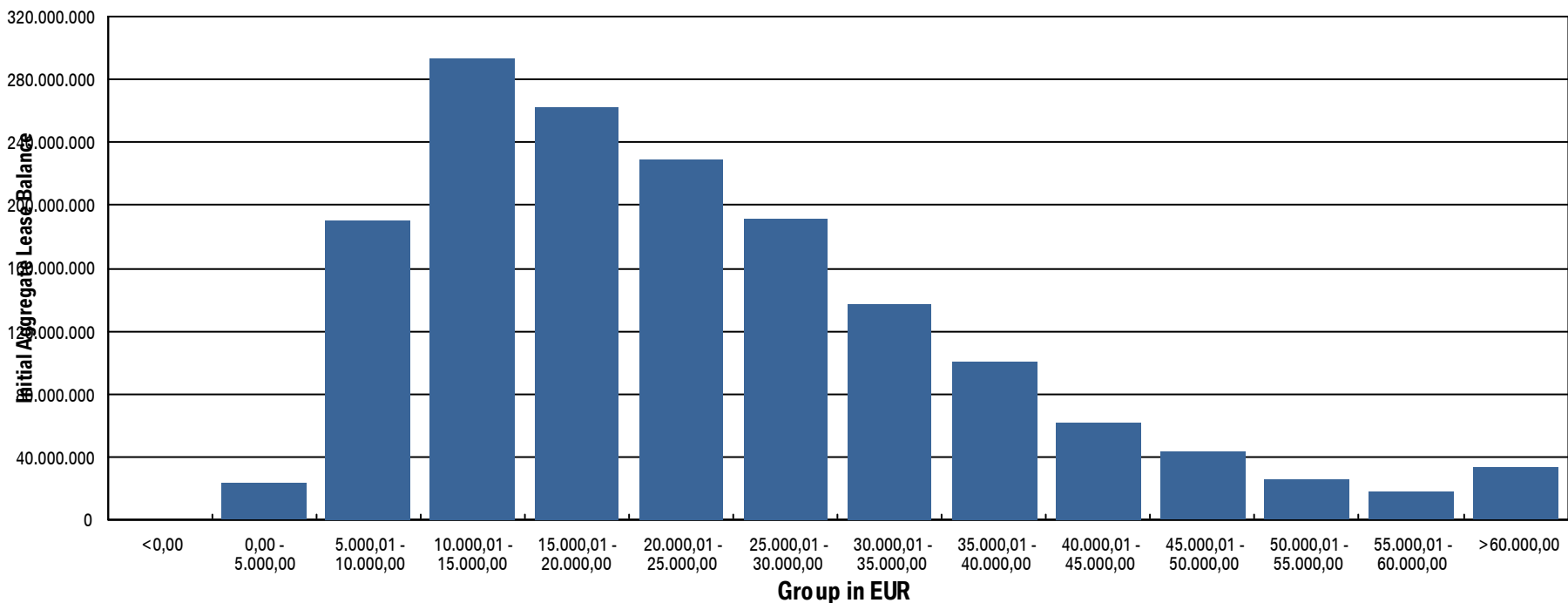
WA: 16,464.01  
 MIN: 594.96  
 MAX: 128,609.76

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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%
<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

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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	120,073,987.03	20.67%	55,092	56.30%
5.000,01 - 10.000,00	177,172,602.62	30.50%	24,839	25.38%
10.000,01 - 15.000,00	126,943,820.85	21.86%	10,440	10.67%
15.000,01 - 20.000,00	73,706,620.90	12.69%	4,306	4.40%
20.000,01 - 25.000,00	41,015,454.08	7.06%	1,853	1.89%
25.000,01 - 30.000,00	19,706,256.90	3.39%	729	0.74%
30.000,01 - 35.000,00	10,035,703.32	1.73%	311	0.32%
35.000,01 - 40.000,00	4,990,600.62	0.86%	134	0.14%
40.000,01 - 45.000,00	2,687,482.18	0.46%	64	0.07%
45.000,01 - 50.000,00	1,910,694.92	0.33%	41	0.04%
50.000,01 - 55.000,00	1,034,957.71	0.18%	20	0.02%
55.000,01 - 60.000,00	680,901.50	0.12%	12	0.01%
> 60.000,00	839,719.42	0.14%	12	0.01%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

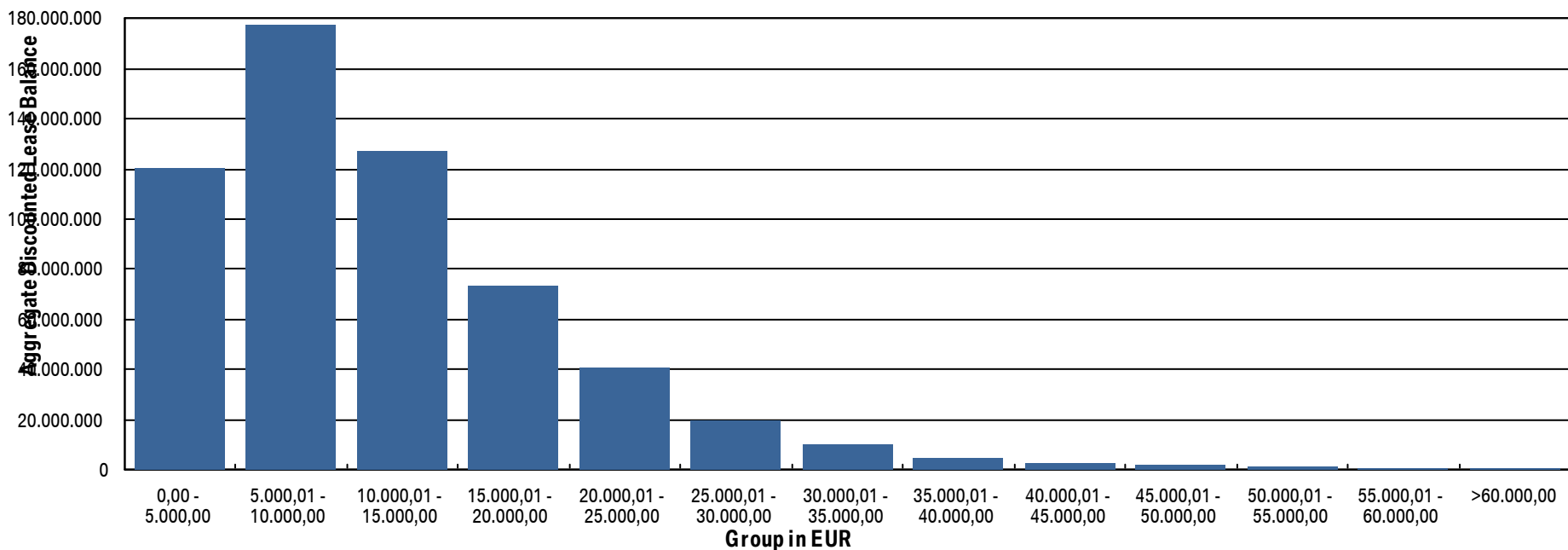
WA: 5,935.42  
 MIN: 0.00  
 MAX: 92,885.88

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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	270,785.33	0.05%	28	0.03%
2	253,634.93	0.04%	79	0.08%
3	228,378.19	0.04%	16	0.02%
4	192,892.67	0.03%	26	0.03%
5	187,802.02	0.03%	10	0.01%
6	175,989.01	0.03%	52	0.05%
7	147,709.63	0.03%	34	0.03%
8	147,704.70	0.03%	13	0.01%
9	146,929.61	0.03%	13	0.01%
10	145,377.15	0.03%	23	0.02%
11	142,332.35	0.02%	13	0.01%
12	139,426.80	0.02%	22	0.02%
13	138,306.81	0.02%	24	0.02%
14	135,524.86	0.02%	15	0.02%
15	131,407.40	0.02%	23	0.02%
16	126,557.02	0.02%	12	0.01%
17	124,781.25	0.02%	24	0.02%
18	122,857.14	0.02%	17	0.02%
19	121,914.27	0.02%	10	0.01%
20	118,399.56	0.02%	19	0.02%
<b>Total</b>	<b>3,198,710.70</b>	<b>0.55%</b>	<b>473</b>	<b>0.48%</b>
<b>Total Portfolio Balance:</b>	<b>580,798,802.05</b>			

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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>

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

**Current Portfolio:**

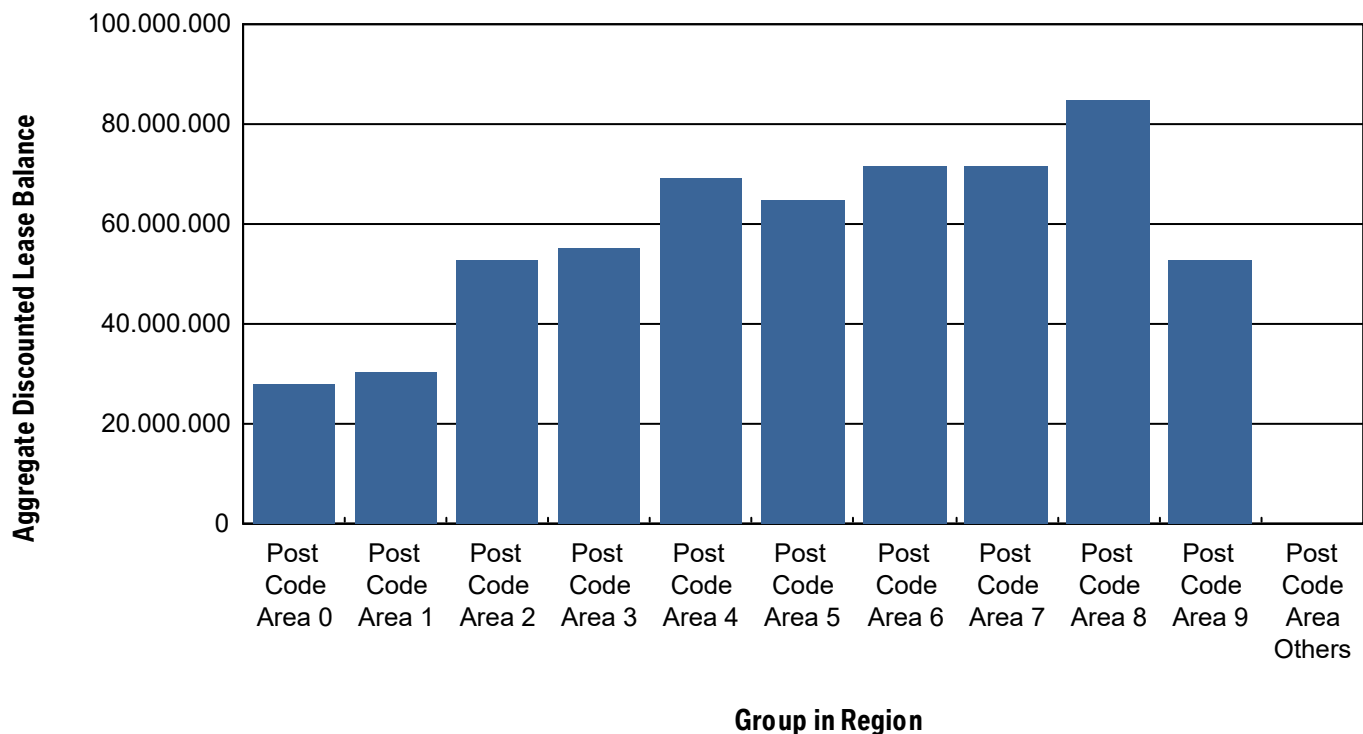
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	27,880,738.40	4.80%	4,284	4.38%
Post Code Area 1	30,208,407.79	5.20%	4,773	4.88%
Post Code Area 2	52,908,036.48	9.11%	8,521	8.71%
Post Code Area 3	55,139,527.74	9.49%	9,640	9.85%
Post Code Area 4	69,009,345.65	11.88%	11,589	11.84%
Post Code Area 5	64,666,392.69	11.13%	10,890	11.13%
Post Code Area 6	71,511,148.66	12.31%	12,590	12.87%
Post Code Area 7	71,701,496.17	12.35%	12,398	12.67%
Post Code Area 8	84,994,329.06	14.63%	14,233	14.55%
Post Code Area 9	52,681,775.33	9.07%	8,919	9.11%
Post Code Area Others	97,604.08	0.02%	16	0.02%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</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	569,082,959.01	97.98%	96,071	98.18%
Used	11,715,843.04	2.02%	1,782	1.82%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</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	337,987,185.21	58.19%	44,382	45.36%
Private Individual	242,811,616.84	41.81%	53,471	54.64%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

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

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**15. Fuel Type**

**Current Portfolio**

Fuel Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
B	238,662,981.69	41.09%	44,473	45.45%
D	134,118,628.19	23.09%	18,009	18.40%
E	79,530,517.16	13.69%	17,237	17.62%
U	19,682.38	0.00%	1	0.00%
X	101,366,925.81	17.45%	14,367	14.68%
Y	27,100,066.82	4.67%	3,766	3.85%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

B = Petrol; D = Diesel; E = Electric; G = LPG, H = Hydrogen; M = Methane; T = Ethanol; X = Hybrid-Petrol; Y = Hybrid-Diesel; Z = Hydrogen-Electric; U = Undefined.

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**16. Delinquencies**

**Initial Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	0.00	0.00%	0	0.00%
31 - 60	0.00	0.00%	0	0.00%
61 - 90	0.00	0.00%	0	0.00%
91 - 120	0.00	0.00%	0	0.00%
> 120	0.00	0.00%	0	0.00%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Current Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	1,766,031.93	0.30%	227	0.23%
31 - 60	970,510.23	0.17%	105	0.11%
61 - 90	487,278.14	0.08%	49	0.05%
91 - 120	403,440.60	0.07%	41	0.04%
> 120	1,069,387.85	0.18%	93	0.10%
<b>Total</b>	<b>4,696,648.75</b>	<b>0.81%</b>	<b>515</b>	<b>0.53%</b>



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

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**16.a Delinquency Analysis**

Monthly Period	Performing in EUR	Delinquencies			
		31-60 Days Past Due in EUR	61-90 Days Past Due in EUR	91-120 Days Past Due in EUR	>120 Days Past Due in EUR
Oct - 22	844,199,974.46	0.00	0.00	0.00	0.00
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
Mar - 24	577,868,185.23	970,510.23	487,278.14	403,440.60	1,069,387.85

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 = 33 days

**17. Seasoning**

**Initial Portfolio**

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

WA: 10.18  
 MIN : 2.00  
 MAX: 63.00

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

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	0.00	0.00%	0	0.00%
> 6 - <= 12	65,916,459.70	11.35%	5,011	5.12%
> 12 - <= 24	389,884,783.92	67.13%	50,356	51.46%
> 24 - <= 36	121,650,248.98	20.95%	40,435	41.32%
> 36 - <= 42	2,395,140.01	0.41%	1,027	1.05%
> 42 - <= 48	856,546.83	0.15%	947	0.97%
> 48 - <= 53	52,276.80	0.01%	19	0.02%
> 53	43,345.81	0.01%	58	0.06%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

WA: 20.05  
 MIN: 8.00  
 MAX: 60.00

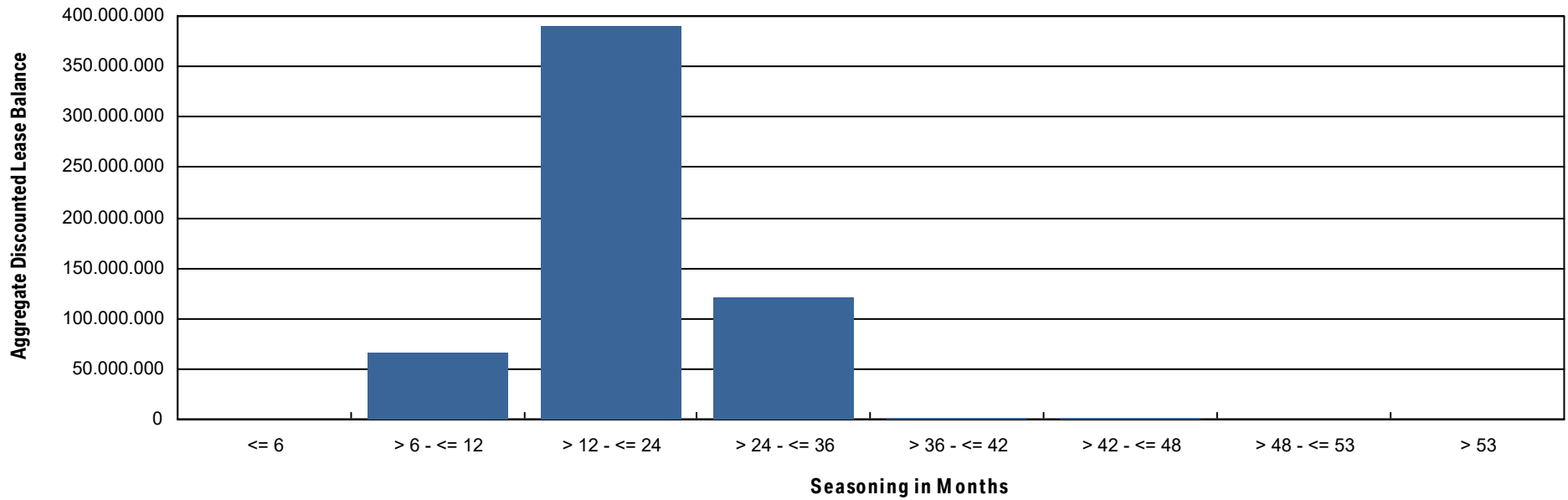


**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**17.a Seasoning (Graph)**

**Current Portfolio**



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**18. Remaining Term**

**Initial Portfolio**

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

WA: 28.33  
 MIN : 3.00  
 MAX: 58.00

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**18. Remaining Term (Cont')**

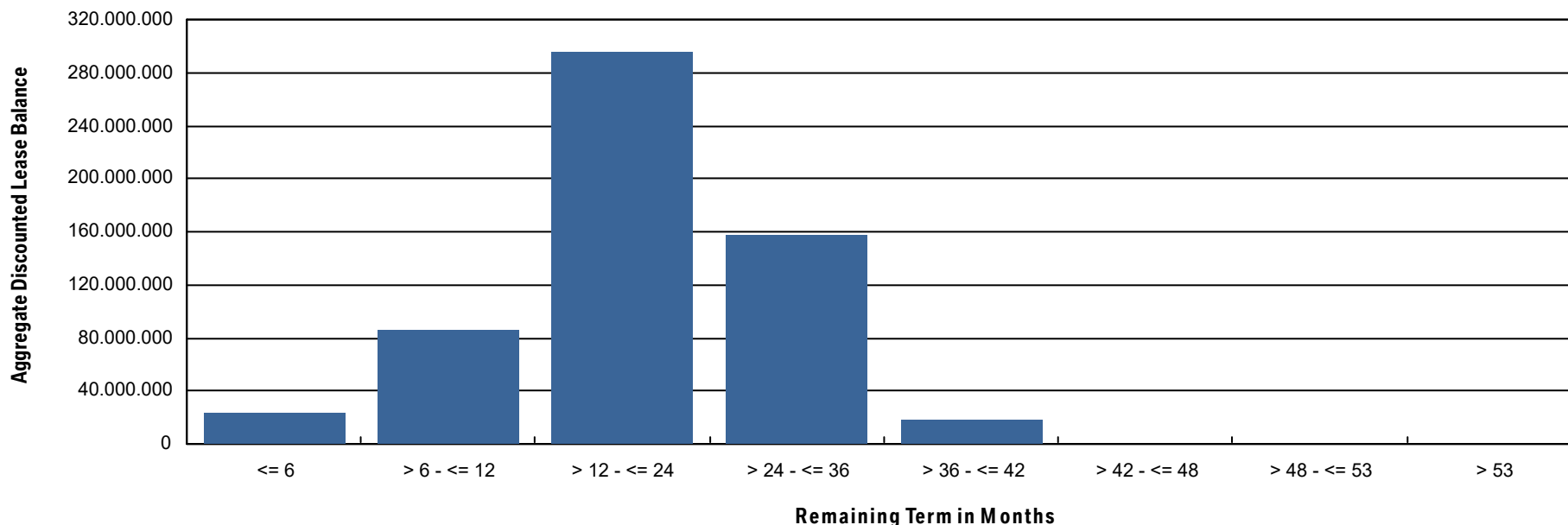
**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	23,626,569.29	4.07%	21,997	22.48%
> 6 - <= 12	85,594,133.21	14.74%	23,690	24.21%
> 12 - <= 24	295,289,639.90	50.84%	38,351	39.19%
> 24 - <= 36	157,774,820.73	27.17%	12,746	13.03%
> 36 - <= 42	17,831,453.03	3.07%	1,034	1.06%
> 42 - <= 48	523,501.31	0.09%	27	0.03%
> 48 - <= 53	158,684.58	0.03%	8	0.01%
> 53	0.00	0.00%	0	0.00%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

WA : 20.16  
 MIN : 0.00  
 MAX : 51.00

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

**Current Portfolio**



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

**Initial Portfolio**

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

WA : 38.51  
 MIN : 5.00  
 MAX: 66.00



**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**19. Original Term (Cont')**

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	0.00	0.00%	0	0.00%
> 6 - <= 12	17,563.23	0.00%	48	0.05%
> 12 - <= 24	5,954,392.36	1.03%	4,677	4.78%
> 24 - <= 36	352,585,085.65	60.71%	69,344	70.87%
> 36 - <= 42	24,573,116.02	4.23%	4,266	4.36%
> 42 - <= 48	194,701,043.55	33.52%	19,197	19.62%
> 48 - <= 53	53,523.01	0.01%	4	0.00%
> 53	2,914,078.23	0.50%	317	0.32%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

WA : 40.21  
 MIN : 8.00  
 MAX: 60.00

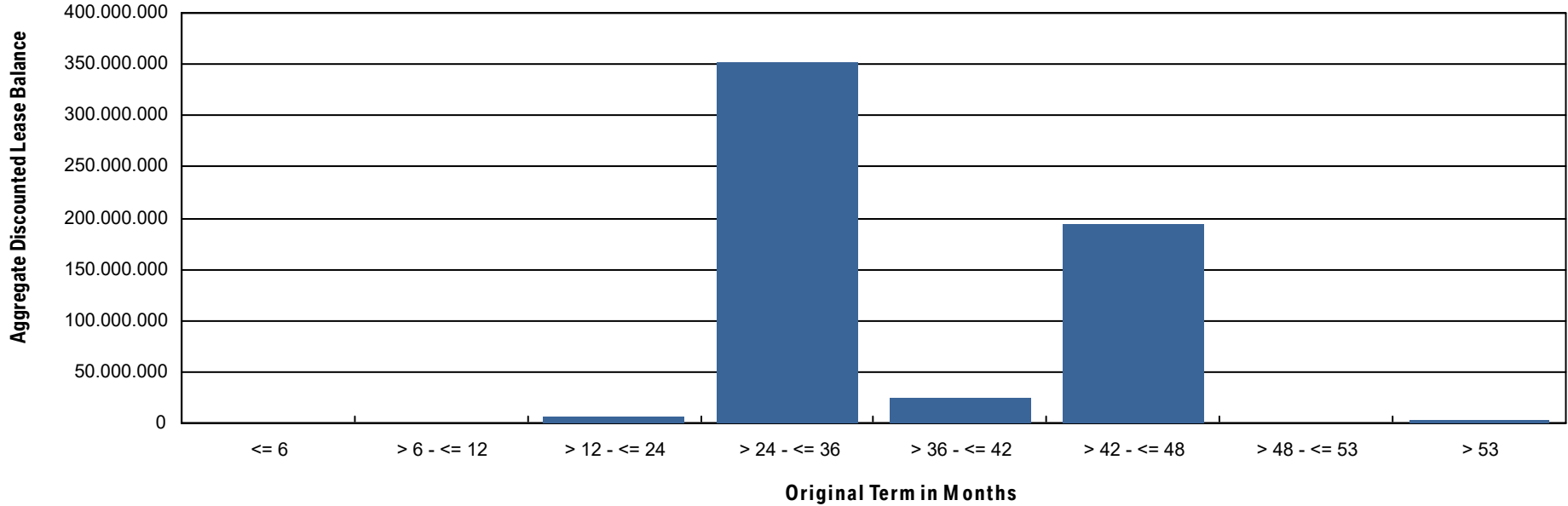


**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**19.a Original Term (Graph)**

**Current Portfolio**



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**20. Vehicle Class**

**Initial Portfolio**

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

## Monthly Investor Report

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### 20. Vehicle Class (Cont')

#### Current Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	35,030,105.61	6.03%	10,200	10.42%
BMW 2 Series	30,226,425.70	5.20%	5,769	5.90%
BMW 3 Series	56,232,285.25	9.68%	8,734	8.93%
BMW 4 Series	47,599,533.92	8.20%	4,818	4.92%
BMW 5 Series	53,015,911.90	9.13%	6,517	6.66%
BMW 6 Series	1,620,400.13	0.28%	192	0.20%
BMW 7 Series	5,711,858.67	0.98%	576	0.59%
BMW 8 Series	8,743,559.36	1.51%	566	0.58%
BMW Group Others	6,393,104.36	1.10%	775	0.79%
BMW i3 Series	13,876,637.12	2.39%	6,523	6.67%
BMW i8 Series	185,257.81	0.03%	29	0.03%
BMW iX	10,758,094.42	1.85%	578	0.59%
BMW X1 Series	47,710,965.30	8.21%	9,616	9.83%
BMW X2 Series	13,826,585.02	2.38%	3,006	3.07%
BMW X3 Series	67,654,790.21	11.65%	9,336	9.54%
BMW X4 Series	11,358,030.81	1.96%	1,363	1.39%
BMW X5 Series	63,224,296.74	10.89%	5,185	5.30%
BMW X6 Series	11,871,861.03	2.04%	897	0.92%
BMW X7 Series	7,044,126.02	1.21%	475	0.49%
BMW Z4 Series	9,540,427.82	1.64%	1,488	1.52%
MINI Clubman	6,086,707.01	1.05%	1,493	1.53%
MINI Hatch	73,087,837.84	12.58%	19,717	20.15%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

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

**Initial Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	842,005,097.19	99.74%	102,354	99.77%
Self Payment	2,194,848.83	0.26%	240	0.23%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

**Current Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	577,081,241.53	99.36%	97,340	99.48%
Self Payment	3,717,560.52	0.64%	513	0.52%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

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**22. Contracts Per Lessee**

**Initial Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	699,502,096.64	82.86%	88,135	85.91%
2 - 4	120,537,579.76	14.28%	11,553	11.26%
5 - 7	10,764,456.81	1.28%	1,153	1.12%
8 - 10	3,285,675.12	0.39%	361	0.35%
> 10	10,110,137.69	1.20%	1,392	1.36%
<b>Total</b>	<b>844,199,946.02</b>	<b>100.00%</b>	<b>102,594</b>	<b>100.00%</b>

**Current Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	476,799,622.76	82.09%	83,020	84.84%
2 - 4	88,187,137.65	15.18%	12,137	12.40%
5 - 7	8,168,932.82	1.41%	1,240	1.27%
8 - 10	2,638,535.45	0.45%	392	0.40%
> 10	5,004,573.37	0.86%	1,064	1.09%
<b>Total</b>	<b>580,798,802.05</b>	<b>100.00%</b>	<b>97,853</b>	<b>100.00%</b>

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

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### 23. 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
18	Mar, 2024	580,798,802.05	
19	Apr, 2024	542,139,251.47	38,659,550.58
20	May, 2024	504,811,233.55	37,328,017.92
21	June, 2024	468,609,985.41	36,201,248.14
22	July, 2024	433,645,990.00	34,963,995.41
23	Aug, 2024	399,761,153.94	33,884,836.06
24	Sept, 2024	366,926,666.49	32,834,487.45
25	Oct, 2024	335,340,258.61	31,586,407.88
26	Nov, 2024	305,128,371.48	30,211,887.13
27	Dec, 2024	276,561,604.28	28,566,767.20
28	Jan, 2025	249,347,155.33	27,214,448.95
29	Feb, 2025	223,391,189.32	25,955,966.01
30	Mar, 2025	198,874,150.02	24,517,039.30
31	Apr, 2025	176,193,635.82	22,680,514.20
32	May, 2025	155,236,131.68	20,957,504.14
33	June, 2025	136,331,091.43	18,905,040.25
34	July, 2025	119,472,946.57	16,858,144.86
35	Aug, 2025	104,280,217.93	15,192,728.64
36	Sept, 2025	90,403,509.05	13,876,708.88
37	Oct, 2025	77,829,349.26	12,574,159.79
38	Nov, 2025	66,679,396.86	11,149,952.40
39	Dec, 2025	57,172,902.57	9,506,494.29
40	Jan, 2026	48,750,370.61	8,422,531.96
41	Feb, 2026	41,079,317.45	7,671,053.16
42	Mar, 2026	34,197,642.92	6,881,674.53
43	Apr, 2026	28,237,514.39	5,960,128.53
44	May, 2026	23,040,634.68	5,196,879.71
45	June, 2026	18,671,281.69	4,369,352.99
46	July, 2026	15,080,228.31	3,591,053.38
47	Aug, 2026	11,994,684.38	3,085,543.93
48	Sept, 2026	9,297,215.03	2,697,469.35

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

## Monthly Investor Report

Reporting Date: Apr 11, 2024  
 Payment Date: Apr 22, 2024  
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 Interest Period: Mar 20, 2024 to Apr 22, 2024  
 = 33 days

### 23. 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
49	Oct, 2026	6,989,782.09	2,307,432.94
50	Nov, 2026	5,113,880.56	1,875,901.53
51	Dec, 2026	3,743,141.39	1,370,739.17
52	Jan, 2027	2,684,201.80	1,058,939.59
53	Feb, 2027	1,800,342.91	883,858.89
54	Mar, 2027	1,117,856.59	682,486.32
55	Apr, 2027	662,985.40	454,871.19
56	May, 2027	346,399.30	316,586.10
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
76	Jan, 2029	0.00	0.00



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

**All amounts in EUR**

Available Distribution Amount	+	52,622,289.11
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	239.33
Swap Net Payment	-	0.00
Class A Interest	-	2,194,452.00
Class B Interest	-	205,972.86
Cash Reserve	-	7,598,000.00
Replenishment Amount	-	0.00
Class A Principal	-	42,623,624.92
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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**25. 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				239.33
Interest accrued for the Period	2,194,452.00	205,972.86	40,779.10	2,441,203.96
Interest payments for the Period	2,194,452.00	205,972.86	0.00	2,400,424.86
Cumulative Interest Payments	39,502,632.00	3,432,908.82	355,176.12	43,290,716.94
Unpaid Interest for the Period	0.00	0.00	40,779.10	40,779.10
Cumulative Unpaid Interest	0.00	0.00	228,840.36	228,840.36

**Bavarian Sky S.A., Compartment German Auto Leases 7**  
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**26. 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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**27. 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	549,705,878.96
<b>Fix leg</b>	
Fixed rate	2.445%
Payment in EUR ( Bavarian Sky S.A., Compartment German Auto Leases 7 to DZ Bank)	1,120,025.73
<b>Floating leg</b>	
Floating rate (Euribor)	3.855%
Payment in EUR (DZ Bank to Bavarian Sky S.A., Compartment German Auto Leases 7 )	1,942,523.15
<b>Net swap payment (in EUR)</b>	<b>822,497.42</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)	