



**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report - November 2023

Bavarian Sky S.A., Compartment German Auto Leases 8

Monthly Investor Report

Reporting Date:	Dec 11, 2023
Payment Date:	Dec 20, 2023
Period No.:	1
Monthly Period:	Nov, 2023
Interest Period:	Nov 20, 2023 to Dec 20, 2023 = 30 days

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1. Contact Information

Issuer: **Bavarian Sky S.A.**
Acting in respect of its Compartment German Auto Leases 8
287-289 route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg
Attn.: The Directors
LU-BavarianSky@intertrustgroup.com
+352 26 56 31 71

Corporate Administrator: **Intertrust (Luxembourg) S.à r.l.**
6, Rue Eugène Ruppert
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Luxembourg
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LU-BavarianSky@intertrustgroup.com
+352 26 44 91

Originator/Servicer: **BMW Bank GmbH**
Lilienthalallee 26
80939 Munich
Germany
Attn.: ABS Servicing Team
abs.bmwgroup@bmw.de

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

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1. Contact Information**Paying Agent:**

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

Issuer Account Bank:

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

Trustee:

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

Data Trustee:

The Bank of New York Mellon
Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
Germany
Attn.: BNYM Structured Finance Team 8
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1. Contact Information**Swap Counterparty:****Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

docunit@seb.se



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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
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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:	Oct 31, 2023	Revolving Period End Date (including):	Nov 20, 2024
Issue Date:	Nov 20, 2023	Legal Maturity Date:	Nov 20, 2031
Reporting Date:	Dec 11, 2023		
Investor Reporting Date:	Dec 18, 2023		
Interest Determination Date:	Nov 16, 2023		
Reporting Frequency:	monthly		
Monthly Period No.:	1	(since Issue Date)	
Payment Date:	Dec 20, 2023		
Next Payment Date:	Jan 22, 2024		
Monthly Period:	Nov 01, 2023	until	Nov 30, 2023

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5. Deal Level Tests & Triggers

"Early Amortization Event" means the occurrence of any of the following events during the Revolving Period:

	Trigger Value	Actual Value	Trigger Breached
(i) as at any Cut-Off Date, the Cumulative Gross Loss Ratio exceeds 1.00% for any Payment Date;	1.00%	0.00%	no
(ii) as at any Payment Date, the 3 Month Rolling Average Delinquency Percentage exceeds 1.5%;	1.50%	0.00%	no
(iii) if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the Excess Collection Amount paid to the Replenishment Ledger under item seventh of the Pre-Enforcement Priority of Payments on any Payment Date (when aggregated with any Additional Purchase Price paid on such Payment Date) would be lower than the Replenishment Available Amount;	yes	no	no
(iv) on two consecutive Cut-Off Dates, the amount standing to the credit of the Replenishment Ledger exceeds 10% of the Initial Aggregate Discounted Outstanding Lease Balance;	10.00%	0.00%	no
(v) the occurrence of an Issuer Event of Default; or	yes	no	no
(vi) the occurrence of a Servicer Termination Event.	yes	no	no

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6. Portfolio Information

	current period	prior period
Outstanding receivables (in EUR)	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period	863,899,907.09	0.00
Scheduled Principal payments	23,987,691.77	0.00
Repurchases* principal	3,242,287.06	0.00
Repurchases* number of contracts	317	0
Total principal collections	27,229,978.83	0.00
Total interest collections	2,802,785.80	0.00
Unpaid Interest	2,146,139.48	0.00
Defaulted Amounts	0.00	0.00
Recoveries	0.00	0.00
Additional Lease Receivables amount	25,083,927.35	0.00
End of Period	863,899,995.09	0.00
Current repurchase rate (annualised)	4.41%	0.00%

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

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7. Replenishment Fund / Reserves

Replenishment Fund	in EUR
Outstanding replenishment fund beginning of period	92.91
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	25,083,927.35
Outstanding replenishment fund end of period	4.91

Cash Reserve	in %	in EUR
Outstanding cash reserve beginning of period		9,502,900.00
Interest on cash reserve - previous period		0.00
Required cash reserve		9,502,900.00
Outstanding cash reserve end of period		9,502,900.00

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7. Replenishment Fund / Reserves (Cont')

Additional Reserves Triggers*									
Reserves	Current ratio	Trigger	Required Rating BMW AG						Trigger Breach
				Fitch	S&P	Moody's	DBRS		
Commingling Reserve	N/A	N/A	Long Term	BBB	N/A	Baa1	BBB low	no	
			Short Term	F2	N/A	P-2	N/A		
Servicing Reserve	N/A	N/A	Long Term	BBB	N/A	Baa1	BBB low	no	

Additional Reserves	in EUR
Outstanding Commingling Reserve end of period	0.00
Outstanding Servicing 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 or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.
The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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8. Performance Data

Aggregate outstanding notes balance

Beginning of period in EUR	863,900,000.00
End of period in EUR	863,900,000.00

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	0.00	0.00
31- 60 days past due previous period	0.00	0.00
31- 60 days past due current period	0.00	0.00
61- 90 days past due		
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	0.00	0.00
61- 90 days past due current period	0.00	0.00

Performance data		
Number of contracts being 31 - 60 days delinquent	0	
Number of contracts being 61 - 90 days delinquent	0	
Balance in EUR of contracts being 31 - 60 days delinquent	0.00	
Balance in EUR of contracts being 61 - 90 days delinquent	0.00	
Defaulted amounts in EUR	0.00	
Cumulative defaulted amounts in EUR	0.00	
Recoveries in EUR	0.00	
Cumulative recoveries in EUR	0.00	

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9. Defaulted Amount & Recovery Amount

Collection Period		Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period	Aggregate Defaulted Amount Since Initial Cut-Off Date	Number of Tolerance Write-Off's*	Tolerance Write-Off Amount*	Aggregate Tolerance Write-Off Amount Since Initial Cut-Off Date *	Purchased Amount of New Receivables	Aggregate Amount of Purchased Receivables	Cum. Default Ratio (in % of Aggr. Amount of Purch. Rec.)	Recovery	Recovery Total	Recovery Total (in % of Aggr. Defaulted Amount)
Oct - 23	1	0	n/a	n/a	n/a	n/a	n/a	863,899,907.09	863,899,907.09	n/a	n/a	n/a	n/a
Nov - 23	2	0	0.00	0.00	0	0.00	0.00	25,083,927.35	888,983,834.44	0.00%	0.00	0.00	0.00%

* tolerance write-off amount <=10 EUR



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9a. Defaulted Amount & Recovery Amount - Lease Level Data*

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
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*Applicable only if leases have defaulted. Does not include defaulted amounts less than EUR.

**This amount mostly includes proceeds from vehicle sale.



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9b. Defaulted Amount & Recovery Amount - Lease Level Data* (Out of Deal)

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)

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

**This amount mostly includes proceeds from vehicle sale.

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10. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
ISIN code		XS2701658937	XS2701659158
Currency		EUR	EUR
Legal final maturity		Nov 2031	Nov 2031
Rating (Fitch Moody's S&P DBRS)		AAA Aaa N/A AAA	N/A N/A N/A N/A
Initial notes aggregate principal outstanding balance	863,900,000.00	800,000,000.00	63,900,000.00
Nominal amount per note (in EUR)		100,000.00	100,000.00
Initial number of notes per class (in EUR)		8,000	639
Current Note Information			
Notes aggregate principal outstanding balance - BoP (in EUR)	863,900,000.00	800,000,000.00	63,900,000.00
Available distribution amount (in EUR)	39,781,053.45		
Additional purchase price	25,083,927.35		
Redemption per class (in EUR)		0.00	0.00
Redemption per note (in EUR)		0.00	0.00
Notes aggregate principal outstanding balance - EoP (in EUR)	863,900,000.00	800,000,000.00	63,900,000.00
Current pool factor		1.00	1.00

2. Payments to Investor per Note	Class A	Class B
Interest Type	Floating Rate	Fixed Rate
Reference Rate	1M_EURIBOR	NONE
Actual Interest Rate	3.839%	NONE
Spread	0.450%	0.00%
Coupon	4.289%	3.00%
Day count fraction	Actual/360	Actual/360
Interest days	30 days	30 days
Principal outstanding per note in EUR - BoP	100,000.00	100,000.00
Principal repayment per note in EUR	0.00	0.00
Principal outstanding per note in EUR - EoP	100,000.00	100,000.00
Interest payment per Note in EUR	357.42	250.00

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	800,000,000.00	8.50%
Class B	63,900,000.00	1.10%	63,900,000.00	1.10%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	9,502,900.00	-

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

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10. Outstanding Notes Balance (Cont')**Clean-up Call Option**

If the current aggregate discounted outstanding lease balance is less than 10.00% of the initial aggregate discounted outstanding lease balance on the issue date or if all outstanding Class A notes are repaid in full, the seller will have the option under the lease receivables purchase agreement to demand from the issuer the resale of all outstanding purchased lease receivables.

Current aggregate discounted outstanding lease balance at end of period	863,899,995.09
Clean-up option exercisable	No

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11. Initial Aggregate Lease Balance

Initial Portfolio

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	6,773,623.67	0.45%	1,861	2.69%
5.000,01 - 10.000,00	69,970,722.03	4.68%	8,866	12.82%
10.000,01 - 15.000,00	161,132,783.05	10.77%	12,853	18.58%
15.000,01 - 20.000,00	212,971,098.28	14.24%	12,199	17.64%
20.000,01 - 25.000,00	242,297,131.62	16.20%	10,811	15.63%
25.000,01 - 30.000,00	229,430,140.60	15.34%	8,388	12.13%
30.000,01 - 35.000,00	181,836,580.73	12.15%	5,631	8.14%
35.000,01 - 40.000,00	127,563,075.08	8.53%	3,423	4.95%
40.000,01 - 45.000,00	78,376,366.60	5.24%	1,855	2.68%
45.000,01 - 50.000,00	55,176,068.55	3.69%	1,167	1.69%
50.000,01 - 55.000,00	37,923,374.47	2.53%	725	1.05%
55.000,01 - 60.000,00	28,788,626.88	1.92%	502	0.73%
> 60.000,00	63,803,333.69	4.26%	887	1.28%
Total	1,496,042,925.25	100.00%	69,168	100.00%

WA: 21,629.12
MIN : 598.40
MAX: 128,841.60

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11. Initial Aggregate Lease Balance (Cont')

Current Portfolio:

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	6,948,485.68	0.45%	1,909	2.70%
5.000,01 - 10.000,00	71,820,057.00	4.69%	9,101	12.86%
10.000,01 - 15.000,00	164,550,312.76	10.75%	13,127	18.55%
15.000,01 - 20.000,00	218,130,393.01	14.25%	12,493	17.66%
20.000,01 - 25.000,00	247,425,631.55	16.17%	11,039	15.60%
25.000,01 - 30.000,00	234,391,502.04	15.32%	8,568	12.11%
30.000,01 - 35.000,00	185,666,143.67	12.13%	5,751	8.13%
35.000,01 - 40.000,00	130,571,555.78	8.53%	3,504	4.95%
40.000,01 - 45.000,00	80,358,153.34	5.25%	1,902	2.69%
45.000,01 - 50.000,00	56,918,675.19	3.72%	1,204	1.70%
50.000,01 - 55.000,00	38,699,335.63	2.53%	740	1.05%
55.000,01 - 60.000,00	29,309,281.74	1.92%	511	0.72%
> 60.000,00	65,424,968.87	4.28%	909	1.28%
Total	1,530,214,496.26	100.00	70,758	100.00%

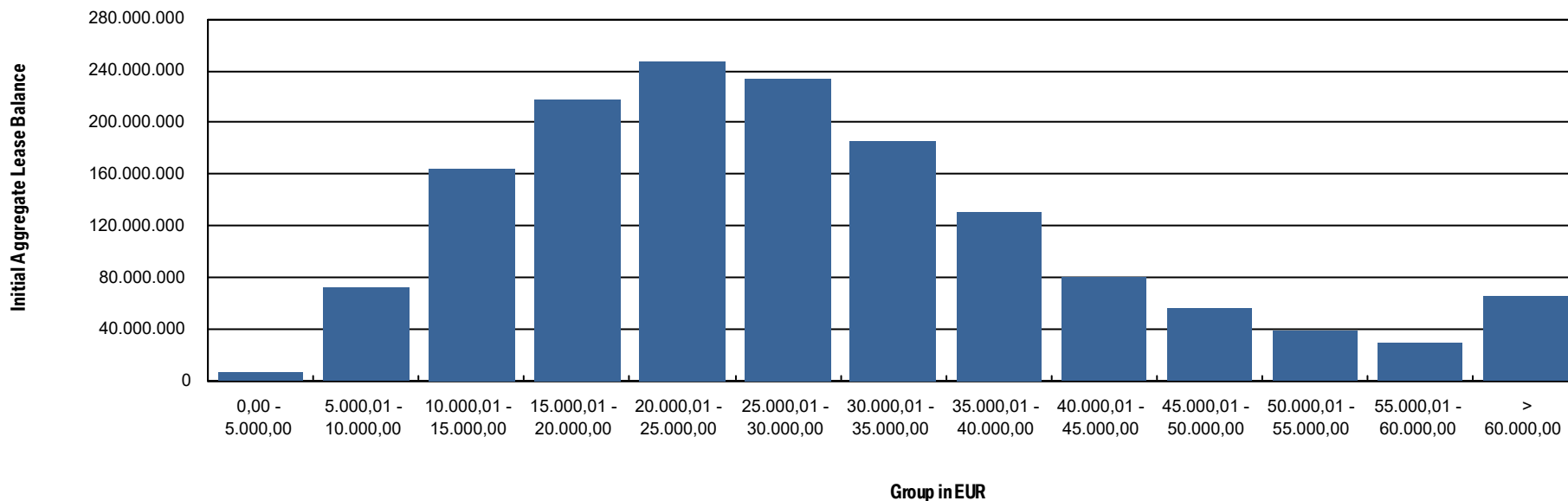
WA: 21,626.03
MIN : 598.40
MAX: 128,841.60

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11.a Initial Aggregate Lease Balance (Graph)

Current Portfolio:



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12. Aggregate Discounted Lease Balance

Initial Portfolio

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	46,674,779.95	5.40%	16,954	24.51%
5.000,01 - 10.000,00	127,520,577.04	14.76%	17,096	24.72%
10.000,01 - 15.000,00	158,456,993.15	18.34%	12,846	18.57%
15.000,01 - 20.000,00	158,092,203.62	18.30%	9,112	13.17%
20.000,01 - 25.000,00	137,155,627.04	15.88%	6,155	8.90%
25.000,01 - 30.000,00	89,444,822.92	10.35%	3,293	4.76%
30.000,01 - 35.000,00	49,733,312.30	5.76%	1,548	2.24%
35.000,01 - 40.000,00	33,056,327.57	3.83%	885	1.28%
40.000,01 - 45.000,00	21,492,241.68	2.49%	508	0.73%
45.000,01 - 50.000,00	14,069,948.07	1.63%	298	0.43%
50.000,01 - 55.000,00	10,260,239.31	1.19%	197	0.28%
55.000,01 - 60.000,00	5,952,387.20	0.69%	104	0.15%
> 60.000,00	11,990,447.24	1.39%	172	0.25%
Total	863,899,907.09	100.00%	69,168	100.00%

WA: 12,489.88
MIN : 125.61
MAX: 107,883.30

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12. Aggregate Discounted Lease Balance (Cont')

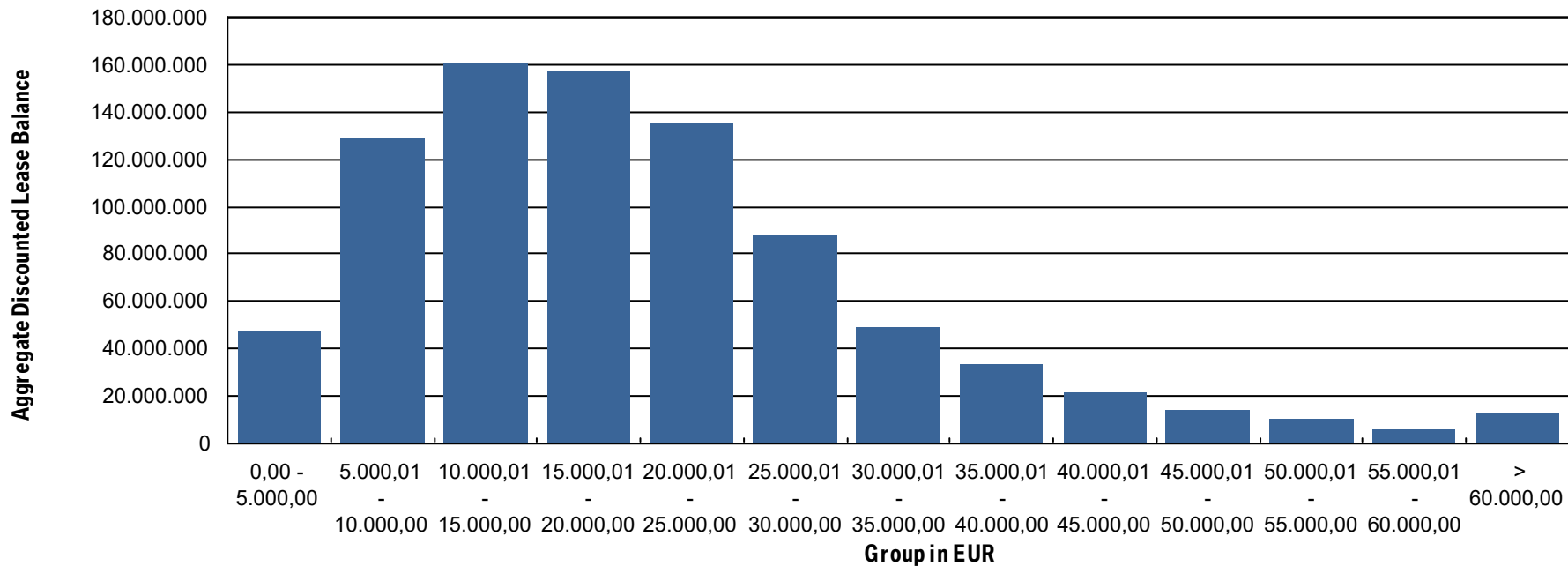
Current Portfolio:

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	47,849,181.78	5.54%	18,481	26.12%
5.000,01 - 10.000,00	128,412,889.38	14.86%	17,215	24.33%
10.000,01 - 15.000,00	160,332,686.62	18.56%	12,994	18.36%
15.000,01 - 20.000,00	157,062,479.89	18.18%	9,049	12.79%
20.000,01 - 25.000,00	135,215,481.79	15.65%	6,063	8.57%
25.000,01 - 30.000,00	88,090,291.27	10.20%	3,242	4.58%
30.000,01 - 35.000,00	49,460,080.61	5.73%	1,540	2.18%
35.000,01 - 40.000,00	33,210,774.58	3.84%	889	1.26%
40.000,01 - 45.000,00	21,333,265.22	2.47%	504	0.71%
45.000,01 - 50.000,00	14,265,111.38	1.65%	302	0.43%
50.000,01 - 55.000,00	10,483,566.50	1.21%	201	0.28%
55.000,01 - 60.000,00	5,722,127.02	0.66%	100	0.14%
> 60.000,00	12,462,059.05	1.44%	178	0.25%
Total	863,899,995.09	100.00%	70,758	100.00%

WA: 12,209.22
MIN : 66.91
MAX: 108,497.05

12. a Aggregate Discounted Lease Balance (Graph)

Current Portfolio:



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13. Lessee Concentration

Current Portfolio:

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	612,802.05	0.07%	40	0.06%
2	525,304.66	0.06%	33	0.05%
3	370,178.88	0.04%	91	0.13%
4	365,353.90	0.04%	23	0.03%
5	351,144.94	0.04%	36	0.05%
6	345,403.76	0.04%	34	0.05%
7	344,413.95	0.04%	49	0.07%
8	300,786.55	0.03%	36	0.05%
9	286,085.15	0.03%	35	0.05%
10	285,148.66	0.03%	23	0.03%
11	257,774.46	0.03%	22	0.03%
12	246,549.43	0.03%	16	0.02%
13	245,139.44	0.03%	41	0.06%
14	235,997.07	0.03%	17	0.02%
15	235,421.45	0.03%	15	0.02%
16	233,965.75	0.03%	12	0.02%
17	230,573.06	0.03%	22	0.03%
18	228,025.91	0.03%	29	0.04%
19	224,781.18	0.03%	9	0.01%
20	220,928.89	0.03%	10	0.01%
Total	6,145,779.14	0.71%	593	0.83%
Total Portfolio Balance :	863,899,995.09			

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14. Geographical Distribution

Initial Portfolio

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	36,018,113.74	4.17%	2,657	3.84%
Post Code Area 1	45,841,541.04	5.31%	3,632	5.25%
Post Code Area 2	81,074,031.66	9.38%	6,357	9.19%
Post Code Area 3	71,792,602.99	8.31%	5,593	8.09%
Post Code Area 4	116,649,602.83	13.50%	9,332	13.49%
Post Code Area 5	96,671,425.90	11.19%	7,957	11.50%
Post Code Area 6	99,531,416.07	11.52%	8,270	11.96%
Post Code Area 7	107,327,218.75	12.42%	8,700	12.58%
Post Code Area 8	127,910,577.72	14.81%	10,233	14.79%
Post Code Area 9	81,083,376.39	9.39%	6,437	9.31%
Total	863,899,907.09	100.00%	69,168	100.00%

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14. Geographical Distribution (Cont')

Current Portfolio:

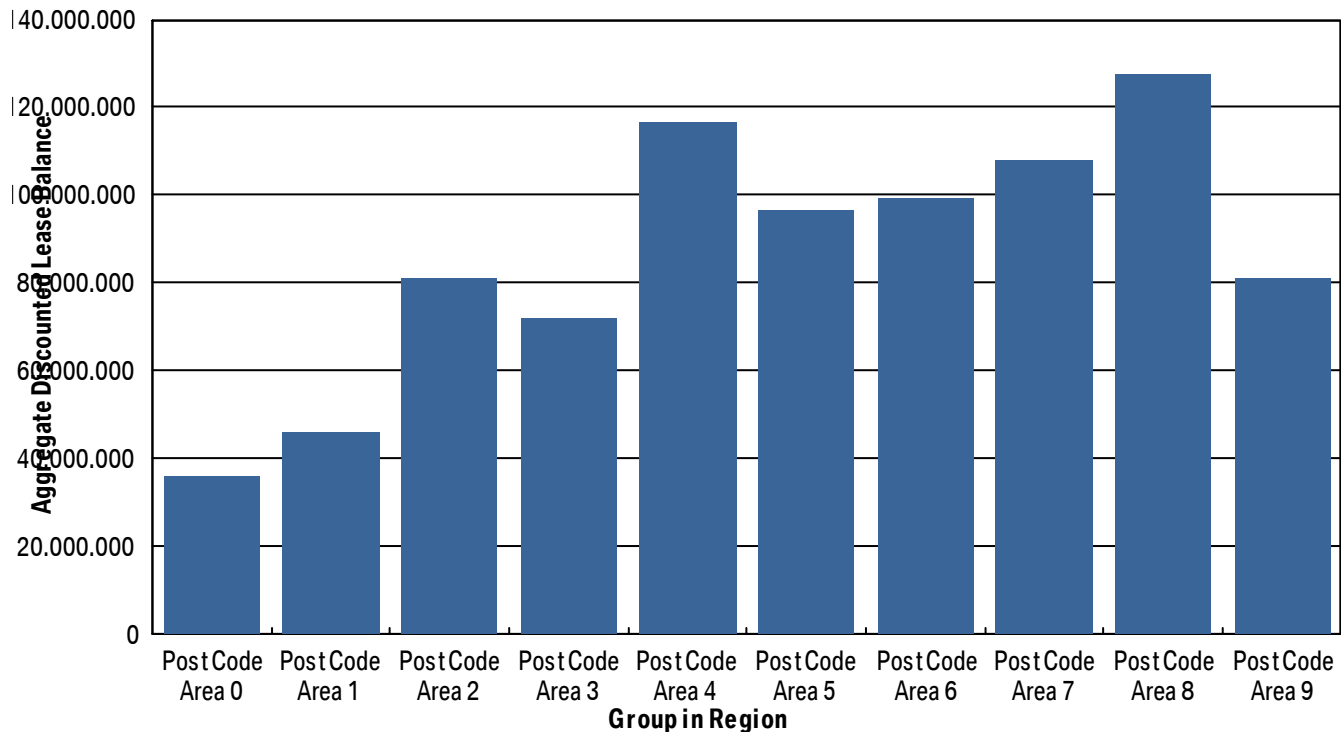
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	36,059,650.25	4.17%	2,715	3.84%
Post Code Area 1	45,880,776.17	5.31%	3,714	5.25%
Post Code Area 2	81,017,207.41	9.38%	6,519	9.21%
Post Code Area 3	71,929,522.73	8.33%	5,719	8.08%
Post Code Area 4	116,599,567.80	13.50%	9,542	13.49%
Post Code Area 5	96,671,760.63	11.19%	8,137	11.50%
Post Code Area 6	99,493,954.95	11.52%	8,451	11.94%
Post Code Area 7	107,812,255.44	12.48%	8,935	12.63%
Post Code Area 8	127,509,120.17	14.76%	10,447	14.76%
Post Code Area 9	80,926,179.54	9.37%	6,579	9.30%
Total	863,899,995.09	100.00%	70,758	100.00%

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14.a Geographical Distribution (Graph)

Current Portfolio:



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15. Object Type

Initial Portfolio

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	855,733,209.31	99.05%	68,539	99.09%
Used	8,166,697.78	0.95%	629	0.91%
Total	863,899,907.09	100.00%	69,168	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	650,297,348.55	75.27%	46,202	66.80%
Private Individual	213,602,558.54	24.73%	22,966	33.20%
Total	863,899,907.09	100.00%	69,168	100.00%

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

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15. Object Type (Cont')

Current Portfolio

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	855,652,274.16	99.05%	70,114	99.09%
Used	8,247,720.93	0.95%	644	0.91%
Total	863,899,995.09	100.00%	70,758	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	649,085,508.79	75.13%	47,215	66.73%
Private Individual	214,814,486.30	24.87%	23,543	33.27%
Total	863,899,995.09	100.00%	70,758	100.00%

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

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16. Delinquencies

Initial Portfolio

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

Current Portfolio

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts %
1 - 30	1,728,760.60	0.20%	113	0.16%
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	1,728,760.60	0.20%	113	0.16%



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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
Nov - 23	863,899,995.09	0.00	0.00	0.00	0.00

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17. Seasoning

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	360,365,293.05	41.71%	19,478	28.16%
> 6 - <= 12	263,264,688.11	30.47%	16,804	24.29%
> 12 - <= 24	188,579,674.26	21.83%	18,706	27.04%
> 24 - <= 36	48,218,655.44	5.58%	12,998	18.79%
> 36 - <= 42	2,960,066.87	0.34%	916	1.32%
> 42 - <= 48	468,553.95	0.05%	252	0.36%
> 48 - <= 53	42,975.41	0.00%	14	0.02%
> 53	0.00	0.00%	0	0.00%
Total	863,899,907.09	100.00%	69,168	100.00%

WA: 9.88
MIN : 2.00
MAX: 53.00

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17. Seasoning (Cont')

Current Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	329,902,364.28	38.19%	17,672	24.98%
> 6 - <= 12	271,466,559.62	31.42%	17,133	24.21%
> 12 - <= 24	209,132,452.62	24.21%	20,264	28.64%
> 24 - <= 36	49,847,684.16	5.77%	14,336	20.26%
> 36 - <= 42	3,029,955.61	0.35%	1,026	1.45%
> 42 - <= 48	479,727.41	0.06%	308	0.44%
> 48 - <= 53	36,018.06	0.00%	18	0.03%
> 53	5,233.33	0.00%	1	0.00%
Total	863,899,995.09	100.00%	70,758	100.00%

WA: 10.57
MIN : 2.00
MAX: 54.00

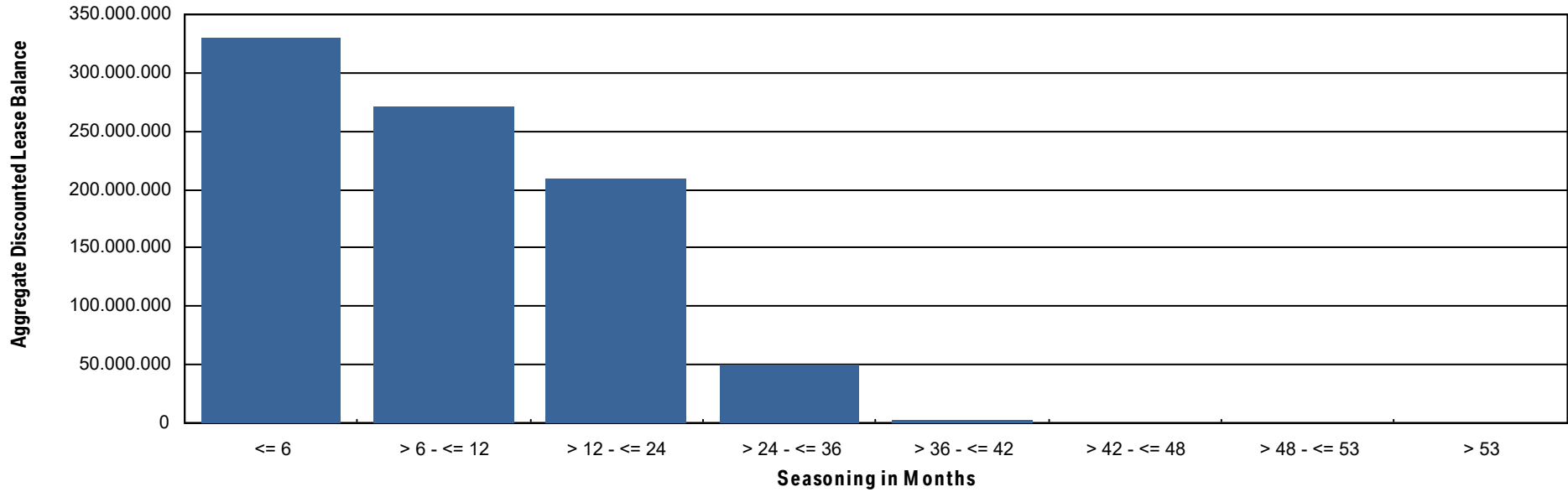


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17. Seasoning (Graph)

Current Portfolio



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18. Remaining Term

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	12,395,423.48	1.43%	6,045	8.74%
> 6 - <= 12	38,484,253.73	4.45%	9,012	13.03%
> 12 - <= 24	187,204,220.58	21.67%	18,767	27.13%
> 24 - <= 36	437,803,460.28	50.68%	26,345	38.09%
> 36 - <= 42	87,307,598.91	10.11%	4,505	6.51%
> 42 - <= 48	99,278,151.61	11.49%	4,439	6.42%
> 48 - <= 53	669,212.96	0.08%	30	0.04%
> 53	757,585.54	0.09%	25	0.04%
Total	863,899,907.09	100.00%	69,168	100.00%

WA: 29.42
 MIN : 3.00
 MAX: 58.00

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18. Remaining Term (Cont')

Current Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	13,610,715.27	1.58%	7,554	10.68%
> 6 - <= 12	40,121,778.22	4.64%	9,348	13.21%
> 12 - <= 24	209,162,707.54	24.21%	20,177	28.52%
> 24 - <= 36	424,047,389.75	49.09%	25,295	35.75%
> 36 - <= 42	92,951,566.37	10.76%	4,657	6.58%
> 42 - <= 48	82,691,219.25	9.57%	3,677	5.20%
> 48 - <= 53	696,497.72	0.08%	30	0.04%
> 53	618,120.97	0.07%	20	0.03%
Total	863,899,995.09	100.00%	70,758	100.00%

WA : 28.79
 MIN : 2.00
 MAX: 57,00

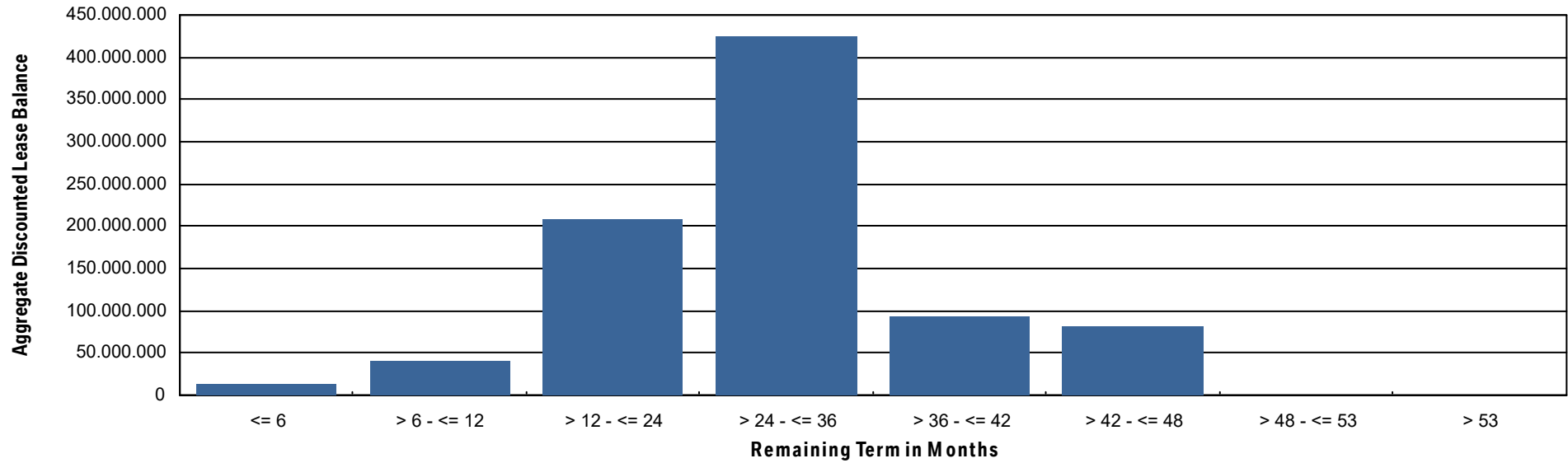


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18.a Remaining Term (Graph)

Current Portfolio



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19. Original Term

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	3,271.94	0.00%	2	0.00%
> 6 - <= 12	515,722.27	0.06%	174	0.25%
> 12 - <= 24	15,534,450.99	1.80%	2,265	3.27%
> 24 - <= 36	580,232,528.06	67.16%	50,239	72.63%
> 36 - <= 42	17,388,726.10	2.01%	2,085	3.01%
> 42 - <= 48	248,346,113.08	28.75%	14,297	20.67%
> 48 - <= 53	20,997.95	0.00%	8	0.01%
> 53	1,858,096.70	0.22%	98	0.14%
Total	863,899,907.09	100.00%	69,168	100.00%

WA : 39.30
MIN : 6.00
MAX : 60.00

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19. Original Term (Cont')

Current Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	2,228.71	0.00%	2	0.00%
> 6 - <= 12	479,730.13	0.06%	179	0.25%
> 12 - <= 24	15,182,111.44	1.76%	2,312	3.27%
> 24 - <= 36	577,226,374.38	66.82%	51,384	72.62%
> 36 - <= 42	17,011,633.98	1.97%	2,093	2.96%
> 42 - <= 48	252,074,679.41	29.18%	14,679	20.75%
> 48 - <= 53	16,344.05	0.00%	8	0.01%
> 53	1,906,892.99	0.22%	101	0.14%
Total	863,899,995.09	100.00%	70,758	100.00%

WA : 39,36
 MIN : 6.00
 MAX: 60.00

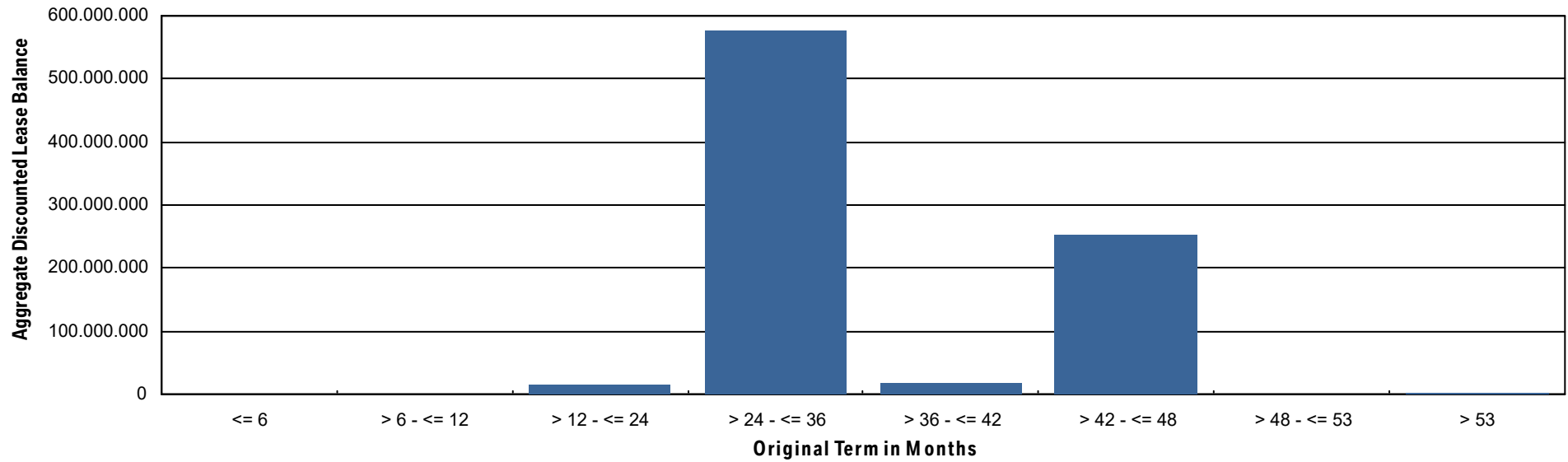


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19.a Original Term (Graph)

Current Portfolio



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20. Vehicle Class

Initial Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	41,054,394.73	4.75%	6,605	9.55%
BMW 2 Series	33,944,649.16	3.93%	3,489	5.04%
BMW 3 Series	113,175,092.82	13.10%	10,718	15.50%
BMW 4 Series	75,947,576.38	8.79%	4,110	5.94%
BMW 5 Series	89,708,623.58	10.38%	5,975	8.64%
BMW 6 Series	1,870,264.84	0.22%	104	0.15%
BMW 7 Series	9,301,577.78	1.08%	361	0.52%
BMW 8 Series	14,922,072.32	1.73%	535	0.77%
BMW Group Others	3,613,527.23	0.42%	254	0.37%
BMW i3 Series	3,894,288.95	0.45%	855	1.24%
BMW i8 Series	16,222.74	0.00%	1	0.00%
BMW iX	20,959,502.34	2.43%	712	1.03%
BMW X1 Series	76,719,928.20	8.88%	6,163	8.91%
BMW X2 Series	12,272,635.08	1.42%	1,382	2.00%
BMW X3 Series	126,058,109.31	14.59%	9,376	13.56%
BMW X4 Series	19,588,338.72	2.27%	1,215	1.76%
BMW X5 Series	99,258,692.70	11.49%	4,688	6.78%
BMW X6 Series	16,815,895.80	1.95%	744	1.08%
BMW X7 Series	16,037,269.05	1.86%	596	0.86%
BMW XM	1,405,320.90	0.16%	19	0.03%
BMW Z4 Series	7,190,009.28	0.83%	616	0.89%
MINI Clubman	6,190,154.99	0.72%	788	1.14%
MINI Hatch	73,955,760.19	8.56%	9,862	14.26%
Total	863,899,907.09	100.00%	69,168	100.00%

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20. Vehicle Class (Cont')

Current Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	41,023,191.44	4.75%	6,761	9.56%
BMW 2 Series	34,309,792.65	3.97%	3,587	5.07%
BMW 3 Series	111,540,996.00	12.91%	10,937	15.46%
BMW 4 Series	76,595,986.26	8.87%	4,202	5.94%
BMW 5 Series	88,853,929.84	10.29%	6,095	8.61%
BMW 6 Series	1,877,073.68	0.22%	106	0.15%
BMW 7 Series	9,223,156.73	1.07%	367	0.52%
BMW 8 Series	14,911,463.18	1.73%	538	0.76%
BMW Group Others	3,742,360.27	0.43%	258	0.36%
BMW i3 Series	3,792,814.49	0.44%	878	1.24%
BMW i8 Series	15,295.00	0.00%	1	0.00%
BMW iX	21,125,953.65	2.45%	726	1.03%
BMW X1 Series	78,105,613.83	9.04%	6,335	8.95%
BMW X2 Series	12,095,284.15	1.40%	1,412	2.00%
BMW X3 Series	125,952,164.16	14.58%	9,605	13.57%
BMW X4 Series	19,504,610.96	2.26%	1,242	1.76%
BMW X5 Series	98,910,679.69	11.45%	4,794	6.78%
BMW X6 Series	16,631,545.71	1.93%	757	1.07%
BMW X7 Series	16,205,743.55	1.88%	613	0.87%
BMW XM	1,547,784.84	0.18%	20	0.03%
BMW Z4 Series	7,147,984.99	0.83%	628	0.89%
MINI Clubman	6,197,046.04	0.72%	807	1.14%
MINI Hatch	74,589,523.98	8.63%	10,089	14.26%
Total	863,899,995.09	100.00%	70,758	100.00%

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21. Payment Type

Initial Portfolio

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	861,005,445.48	99.66%	68,932	99.66%
Self Payment	2,894,461.61	0.34%	236	0.34%
Total	863,899,907.09	100.00%	69,168	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	860,569,811.06	99.61%	70,480	99.61%
Self Payment	3,330,184.03	0.39%	278	0.39%
Total	863,899,995.09	100.00%	70,758	100.00%

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22. Contracts Per Lessee

Initial Portfolio

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	615,338,715.17	71.23%	50,184	72.55%
2 - 4	194,164,326.40	22.48%	14,110	20.40%
5 - 7	30,130,436.56	3.49%	2,570	3.72%
8 - 10	10,248,458.04	1.19%	882	1.28%
> 10	14,017,970.92	1.62%	1,422	2.06%
Total	863,899,907.09	100.00%	69,168	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	614,371,536.72	71.12%	51,216	72.38%
2 - 4	193,316,194.06	22.38%	14,399	20.35%
5 - 7	31,661,154.85	3.66%	2,738	3.87%
8 - 10	10,465,181.30	1.21%	926	1.31%
> 10	14,085,928.16	1.63%	1,479	2.09%
Total	863,899,995.09	100.00%	70,758	100.00%

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23. Replenishment Conditions

Current Portfolio

Replenishment Condition	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Limit of Aggregate Discounted Lease Balance	Condition met?
Single Borrower Limit	612,802.05	0.07 %	<= 1,000,000.00	yes

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24. Amortisation

Initial Portfolio

Period	Month / Year	Principal Balance in EUR
0	Oct, 2023	863,899,907.09
1	Nov, 2023	829,606,661.61
2	Dec, 2023	795,113,371.19
3	Jan, 2024	760,736,706.75
4	Feb, 2024	726,824,907.19
5	Mar, 2024	693,451,763.90
6	Apr, 2024	660,785,162.00
7	May, 2024	628,687,865.54
8	June, 2024	597,166,845.83
9	July, 2024	566,274,000.98
10	Aug, 2024	535,918,313.89
11	Sept, 2024	506,043,625.83
12	Oct, 2024	476,754,770.04
13	Nov, 2024	448,053,451.18
14	Dec, 2024	420,026,831.27
15	Jan, 2025	392,511,026.37
16	Feb, 2025	365,458,540.23
17	Mar, 2025	338,970,987.19
18	Apr, 2025	313,198,343.78
19	May, 2025	288,047,726.27
20	June, 2025	263,649,050.69
21	July, 2025	240,044,424.15
22	Aug, 2025	217,307,724.69
23	Sept, 2025	195,563,161.75
24	Oct, 2025	174,845,058.33
25	Nov, 2025	155,409,200.25
26	Dec, 2025	137,625,034.97
27	Jan, 2026	120,962,632.87
28	Feb, 2026	105,137,185.30
29	Mar, 2026	90,359,429.28
30	Apr, 2026	76,932,390.42

Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
1	Nov, 2023	863,899,995.09	
2	Dec, 2023	816,373,982.68	47,526,012.41
3	Jan, 2024	781,216,245.36	35,157,737.32
4	Feb, 2024	746,497,767.82	34,718,477.54
5	Mar, 2024	712,320,526.90	34,177,240.92
6	Apr, 2024	678,854,638.71	33,465,888.19
7	May, 2024	645,967,445.49	32,887,193.22
8	June, 2024	613,671,352.77	32,296,092.72
9	July, 2024	582,021,191.08	31,650,161.69
10	Aug, 2024	550,918,776.99	31,102,414.09
11	Sept, 2024	520,307,811.13	30,610,965.86
12	Oct, 2024	490,287,471.49	30,020,339.64
13	Nov, 2024	460,863,668.30	29,423,803.19
14	Dec, 2024	432,130,772.84	28,732,895.46
15	Jan, 2025	403,922,111.75	28,208,661.09
16	Feb, 2025	376,190,891.63	27,731,220.12
17	Mar, 2025	349,033,969.80	27,156,921.83
18	Apr, 2025	322,606,771.01	26,427,198.79
19	May, 2025	296,814,819.47	25,791,951.54
20	June, 2025	271,785,984.06	25,028,835.41
21	July, 2025	247,560,630.97	24,225,353.09
22	Aug, 2025	224,218,278.38	23,342,352.59
23	Sept, 2025	201,886,906.39	22,331,371.99
24	Oct, 2025	180,601,124.71	21,285,781.68
25	Nov, 2025	160,623,272.22	19,977,852.49
26	Dec, 2025	142,327,804.68	18,295,467.54
27	Jan, 2026	125,177,717.41	17,150,087.27
28	Feb, 2026	108,881,901.36	16,295,816.05
29	Mar, 2026	93,650,742.56	15,231,158.80
30	Apr, 2026	79,797,768.65	13,852,973.91
31	May, 2026	67,165,686.00	12,632,082.65

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24. Amortisation

Initial Portfolio

Period	Month / Year	Principal Balance in EUR
31	May, 2026	64,703,804.84
32	June, 2026	54,037,382.17
33	July, 2026	45,333,428.45
34	Aug, 2026	38,570,899.84
35	Sept, 2026	33,184,830.91
36	Oct, 2026	28,087,021.25
37	Nov, 2026	23,368,718.64
38	Dec, 2026	19,168,063.56
39	Jan, 2027	15,340,340.43
40	Feb, 2027	11,764,501.99
41	Mar, 2027	8,554,957.67
42	Apr, 2027	5,826,149.50
43	May, 2027	3,489,795.89
44	June, 2027	1,731,257.77
45	July, 2027	649,347.03
46	Aug, 2027	219,268.75
47	Sept, 2027	186,911.83
48	Oct, 2027	156,022.77
49	Nov, 2027	127,902.28
50	Dec, 2027	103,348.24
51	Jan, 2028	82,190.19
52	Feb, 2028	63,031.08
53	Mar, 2028	46,875.82
54	Apr, 2028	32,086.27
55	May, 2028	19,985.34
56	June, 2028	8,683.52
57	July, 2028	961.52
58	Aug, 2028	0.00

Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
32	June, 2026	56,129,048.21	11,036,637.79
33	July, 2026	47,087,683.41	9,041,364.80
34	Aug, 2026	40,029,656.83	7,058,026.58
35	Sept, 2026	34,427,925.54	5,601,731.29
36	Oct, 2026	29,177,881.38	5,250,044.16
37	Nov, 2026	24,315,421.39	4,862,459.99
38	Dec, 2026	19,980,646.00	4,334,775.39
39	Jan, 2027	16,026,095.73	3,954,550.27
40	Feb, 2027	12,328,193.52	3,697,902.21
41	Mar, 2027	9,002,728.77	3,325,464.75
42	Apr, 2027	6,169,166.17	2,833,562.60
43	May, 2027	3,737,401.66	2,431,764.51
44	June, 2027	1,897,815.25	1,839,586.41
45	July, 2027	745,848.50	1,151,966.75
46	Aug, 2027	257,316.81	488,531.69
47	Sept, 2027	195,317.65	61,999.16
48	Oct, 2027	163,022.41	32,295.24
49	Nov, 2027	133,487.54	29,534.87
50	Dec, 2027	107,510.87	25,976.67
51	Jan, 2028	84,921.90	22,588.97
52	Feb, 2028	64,323.51	20,598.39
53	Mar, 2028	47,112.75	17,210.76
54	Apr, 2028	32,086.27	15,026.48
55	May, 2028	19,985.34	12,100.93
56	June, 2028	8,683.52	11,301.82
57	July, 2028	961.52	7,722.00
58	Aug, 2028	0.00	961.52
59	Sept, 2028	0.00	0.00

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25. Priority of Payments

All amounts in EUR

Available Distribution Amount	+	39,781,053.45
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	37,911.63
Swap Net Payment	-	0.00
Class A Interest	-	2,859,360.00
Class B Interest	-	159,750.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	25,083,927.35
Principal Class A	-	0.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	46,239.53
Subordinated Loan Principal	-	0.00
Seller	-	2,090,964.94

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26. Transaction Costs

Transaction Costs (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				37,911.63
Interest accrued for the Period	2,859,360.00	159,750.00	46,239.53	3,065,349.53
Interest payments for the Period	2,859,360.00	159,750.00	46,239.53	3,065,349.53
Cumulative Interest Payments	2,859,360.00	159,750.00	46,239.53	3,065,349.53
Unpaid Interest for the Period	0.00	0.00	0.00	0.00
Cumulative Unpaid Interest	0.00	0.00	0.00	0.00

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27. Ratings

		Fitch	S&P	Moodys	DBRS
Notes - current ratings					
	Class A	AAA	N/A	Aaa	AAA
	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	N/A	
		Short Term	N/A	A-1	P-1	N/A	
Issuer Account Bank	The Bank of New York Mellon	Long Term	AA	N/A	Aa1	N/A	no
		Short Term	F1+	N/A	P-1	N/A	no
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)	Long Term	AA-	N/A	Aa2	A	no
		Short Term	F1+	N/A	P-1	N/A	no

			Fitch	S&P	Moodys	DBRS
Transaction Parties - required ratings						
Issuer Account Bank	The Bank of New York Mellon	Long Term	A	N/A	A2	A
		Short Term	F1	N/A	P-1	N/A
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)	Long Term	A	N/A	A3	A
		Short Term	F1	N/A	N/A	N/A

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28. Swap Information

Swap Counterparty	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No
Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	800,000,000.00
Fix leg	
Fixed rate	3.485%
Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ))	2,323,173.33
Floating leg	
Floating rate (Euribor)	3.839%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	2,559,333.33
Net swap payment (in EUR)	236,160.00
- = from Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ)	
+ = from Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartment German Auto Leases 8)	