



**BMW  
GROUP**



ROLLS-ROYCE  
MOTOR CARS LTD

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

**Monthly Investor Report - February 2024**

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

### Monthly Investor Report

Reporting Date:	Mar 11, 2024
Payment Date:	Mar 20, 2024
Period No.:	4
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 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  
L-2453 Luxembourg  
Luxembourg  
Attn.: BUO - Capital Markets  
LU-BavarianSky@intertrustgroup.com  
+352 26 44 91

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

**Calculation Agent:** **The Bank of New York Mellon**  
160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
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**1. Contact Information****Paying Agent:**

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

**Issuer Account Bank:**

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

**Trustee:**

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

**Data Trustee:**

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



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**1. Contact Information**

**Swap Counterparty:**

**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**

<b>Initial Cut-Off Date:</b>	Oct 31, 2023	<b>Revolving Period End Date (including):</b>	Nov 20, 2024
<b>Issue Date:</b>	Nov 20, 2023	<b>Legal Maturity Date:</b>	Nov 20, 2031
<b>Reporting Date:</b>	Mar 11, 2024		
<b>Investor Reporting Date:</b>	Mar 18, 2024		
<b>Interest Determination Date:</b>	Feb 16, 2024		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	4	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Mar 20, 2024		
<b>Next Payment Date:</b>	Apr 22, 2024		
<b>Monthly Period:</b>	Feb 01, 2024	<b>until</b>	Feb 29, 2024



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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%	0.16%	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
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate Discounted Lease Balance</b>	<b>Aggregate Discounted Lease Balance</b>
<b>Beginning of period</b>	863,899,944.62	863,899,944.72
Scheduled Principal payments	37,016,433.80	59,642,896.47
Repurchases* principal	3,623,682.73	3,619,065.73
Repurchases* number of contracts	786	768
<b>Total principal collections</b>	40,640,116.53	63,261,962.20
<b>Total interest collections</b>	4,996,271.58	4,906,619.09
<b>Unpaid Interest</b>	16,438.39	106,902.93
<b>Defaulted Amounts</b>	764.16	0.00
<b>Recoveries</b>	0.00	0.00
<b>Additional Lease Receivables amount</b>	40,624,438.35	63,155,059.17
<b>End of Period</b>	863,899,940.67	863,899,944.62
<b>Current repurchase rate (annualised)</b>	4.92%	4.91%

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

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**7. Replenishment Fund / Reserves**

<b>Replenishment Fund</b>	<b>in EUR</b>
Outstanding replenishment fund beginning of period	55.38
Interest on replenishment fund - previous period	0.00
Additional Lease Receivables	40,624,438.35
Outstanding replenishment fund end of period	59.33

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
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

<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	1,090,313.85	0.13
31- 60 days past due previous period	493,425.46	0.06
31- 60 days past due current period	695,082.12	0.08
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	730,436.26	0.08
61- 90 days past due current period	438,963.74	0.05

<b>Performance data</b>		
Number of contracts being 31 - 60 days delinquent	55	
Number of contracts being 61 - 90 days delinquent	37	
Balance in EUR of contracts being 31 - 60 days delinquent	695,082.12	
Balance in EUR of contracts being 61 - 90 days delinquent	438,963.74	
Defaulted amounts in EUR	764.16	
Cumulative defaulted amounts in EUR	764.16	
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%
Dec - 23	3	0	0.00	0.00	0	0.00	0.00	26,205,763.97	915,189,598.41	0.00%	0.00	0.00	0.00%
Jan - 24	4	0	0.00	0.00	0	0.00	0.00	63,155,059.17	978,344,657.58	0.00%	0.00	0.00	0.00%
Feb - 24	5	26	764.16	764.16	24	141.93	141.93	40,624,438.35	1,018,969,095.93	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)
2	Feb - 24	Jan - 21	1,565.90	280.11	0.00	0.00	280.11	17.89%	New	X3 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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### 10. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
<b>Initial Note Information</b>			
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
<b>Current Note Information</b>			
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)	55,337,697.57		
Additional purchase price	40,624,438.35		
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	3.881%	NONE
Spread	0.450%	0.00%
Coupon	4.331%	3.00%
Day count fraction	Actual/360	Actual/360
Interest days	29 days	29 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	348.89	241.67

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	863,899,940.67
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%
<b>Total</b>	<b>1,496,042,925.25</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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	7,732,958.51	0.46%	2,113	2.71%
5.000,01 - 10.000,00	80,292,111.12	4.76%	10,171	13.06%
10.000,01 - 15.000,00	181,907,944.83	10.79%	14,527	18.65%
15.000,01 - 20.000,00	237,680,400.95	14.10%	13,620	17.49%
20.000,01 - 25.000,00	267,813,698.82	15.89%	11,946	15.34%
25.000,01 - 30.000,00	257,010,840.31	15.25%	9,394	12.06%
30.000,01 - 35.000,00	205,566,382.76	12.20%	6,368	8.18%
35.000,01 - 40.000,00	143,824,586.08	8.53%	3,859	4.95%
40.000,01 - 45.000,00	89,045,802.82	5.28%	2,108	2.71%
45.000,01 - 50.000,00	62,040,945.07	3.68%	1,313	1.69%
50.000,01 - 55.000,00	44,299,406.63	2.63%	847	1.09%
55.000,01 - 60.000,00	33,037,804.17	1.96%	576	0.74%
> 60.000,00	75,375,397.83	4.47%	1,049	1.35%
<b>Total</b>	<b>1,685,628,279.90</b>	<b>100.00</b>	<b>77,891</b>	<b>100.00%</b>

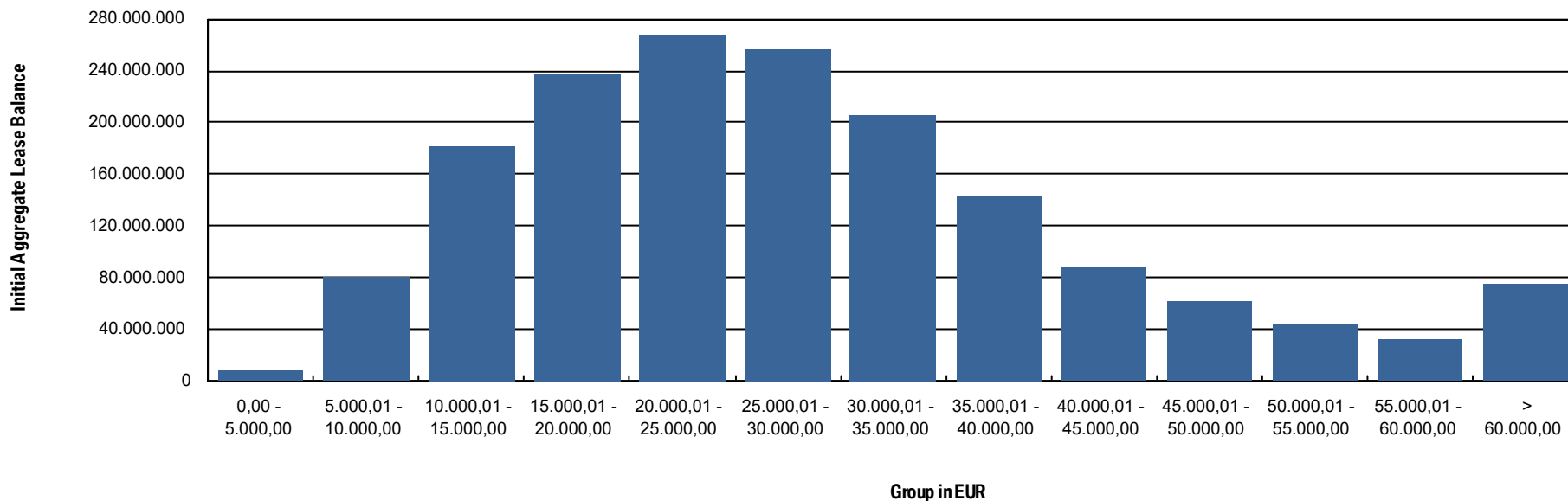
WA: 21,640.86  
MIN : 312.83  
MAX: 142,112.64

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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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**12. Aggregate Discounted Lease Balance (Cont')**

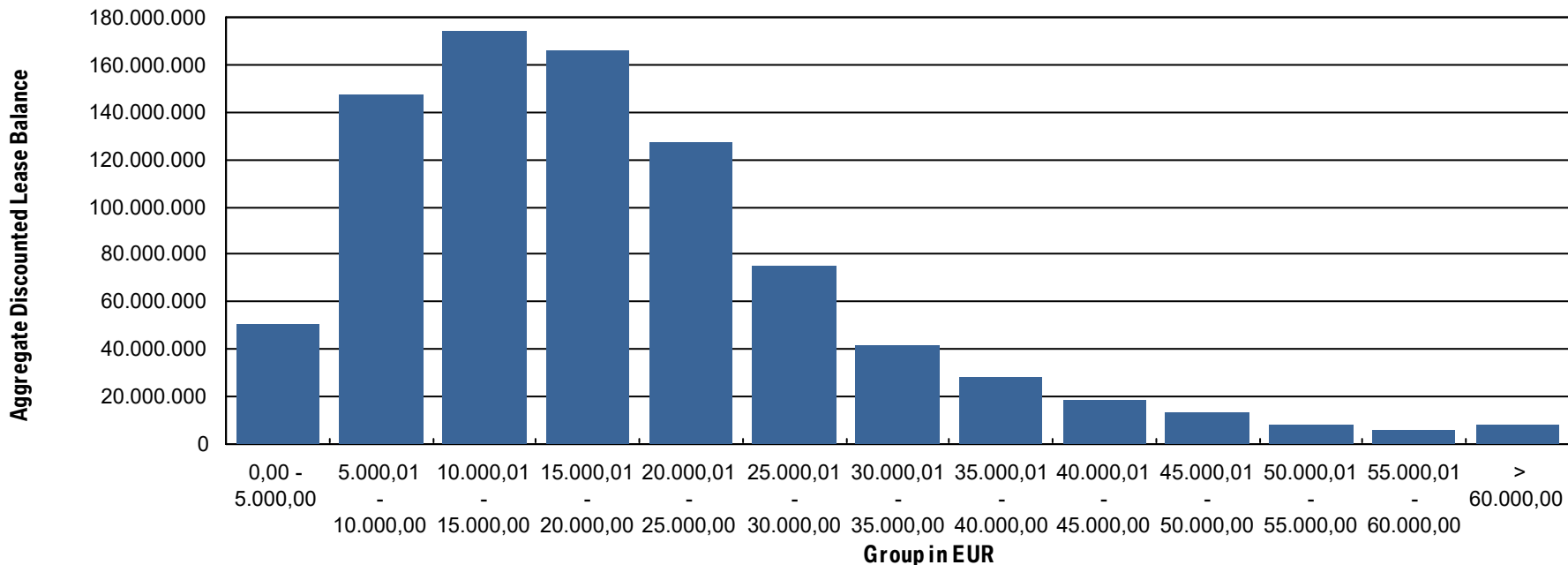
**Current Portfolio:**

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	50,486,896.56	5.84%	22,796	29.27%
5.000,01 - 10.000,00	146,924,058.77	17.01%	19,760	25.37%
10.000,01 - 15.000,00	174,335,881.64	20.18%	14,128	18.14%
15.000,01 - 20.000,00	165,816,658.36	19.19%	9,573	12.29%
20.000,01 - 25.000,00	127,173,218.62	14.72%	5,721	7.34%
25.000,01 - 30.000,00	75,313,396.58	8.72%	2,771	3.56%
30.000,01 - 35.000,00	41,706,716.03	4.83%	1,290	1.66%
35.000,01 - 40.000,00	27,999,198.48	3.24%	753	0.97%
40.000,01 - 45.000,00	18,819,673.44	2.18%	446	0.57%
45.000,01 - 50.000,00	13,246,474.36	1.53%	281	0.36%
50.000,01 - 55.000,00	7,922,633.54	0.92%	152	0.20%
55.000,01 - 60.000,00	5,890,975.10	0.68%	103	0.13%
> 60.000,00	8,264,159.19	0.96%	117	0.15%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

WA: 11,091.14  
 MIN : 0.00  
 MAX: 111,848.81

**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	592,437.07	0.07%	45	0.06%
2	439,100.08	0.05%	32	0.04%
3	375,977.28	0.04%	39	0.05%
4	372,437.53	0.04%	53	0.07%
5	342,301.69	0.04%	25	0.03%
6	332,663.20	0.04%	95	0.12%
7	305,514.06	0.04%	36	0.05%
8	300,717.23	0.03%	40	0.05%
9	278,921.35	0.03%	25	0.03%
10	275,860.40	0.03%	40	0.05%
11	247,693.12	0.03%	4	0.01%
12	243,937.45	0.03%	25	0.03%
13	241,925.53	0.03%	11	0.01%
14	236,573.23	0.03%	45	0.06%
15	234,220.95	0.03%	17	0.02%
16	220,174.97	0.03%	23	0.03%
17	218,110.56	0.03%	17	0.02%
18	217,064.16	0.03%	13	0.02%
19	214,485.51	0.02%	31	0.04%
20	213,479.36	0.02%	9	0.01%
<b>Total</b>	<b>5,903,594.73</b>	<b>0.68%</b>	<b>625</b>	<b>0.79%</b>
<b>Total Portfolio Balance :</b>	<b>863,899,940.67</b>			

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**14. Geographical Distribution (Cont')**

**Current Portfolio:**

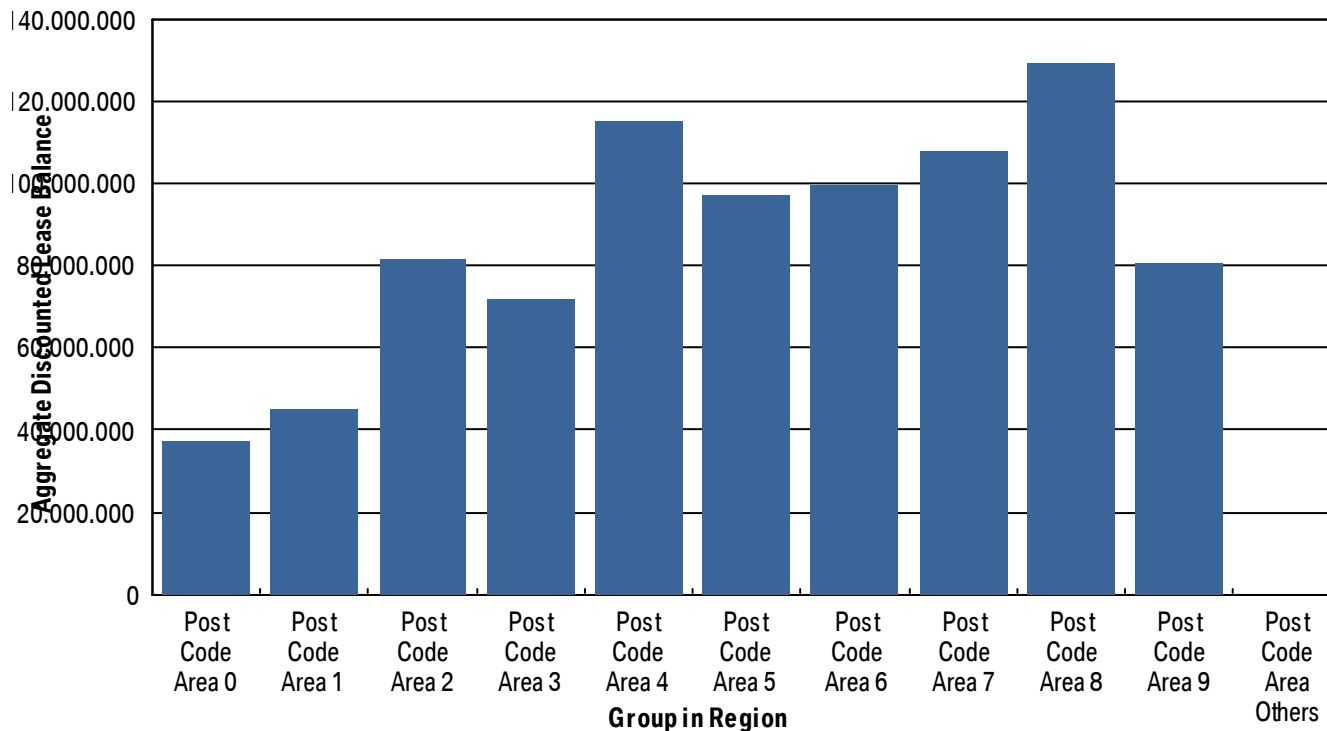
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	37,316,712.78	4.32%	3,034	3.90%
Post Code Area 1	44,928,196.64	5.20%	4,015	5.15%
Post Code Area 2	81,680,323.13	9.45%	7,214	9.26%
Post Code Area 3	71,737,036.51	8.30%	6,331	8.13%
Post Code Area 4	115,084,830.43	13.32%	10,409	13.36%
Post Code Area 5	96,802,074.39	11.21%	8,983	11.53%
Post Code Area 6	99,508,913.27	11.52%	9,289	11.93%
Post Code Area 7	107,509,608.79	12.44%	9,802	12.58%
Post Code Area 8	128,876,414.51	14.92%	11,584	14.87%
Post Code Area 9	80,440,820.44	9.31%	7,229	9.28%
Post Code Area Others	15,009.78	0.00%	1	0.00%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</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	650,297,348.55	75.27%	46,202	66.80%
Private Individual	213,602,558.54	24.73%	22,966	33.20%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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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	854,929,034.25	98.96%	77,094	98.98%
Used	8,970,906.42	1.04%	797	1.02%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</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	641,237,421.45	74.23%	51,328	65.90%
Private Individual	222,662,519.22	25.77%	26,563	34.10%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**16. Delinquencies**

**Initial Portfolio**

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

**Current Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts %
1 - 30	1,534,485.36	0.18%	120	0.15%
31 - 60	695,082.12	0.08%	55	0.07%
61 - 90	438,963.74	0.05%	37	0.05%
91 - 120	625,869.33	0.07%	36	0.05%
> 120	0.00	0.00%	0	0.00%
<b>Total</b>	<b>3,294,400.55</b>	<b>0.38%</b>	<b>248</b>	<b>0.32%</b>



**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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 = 29 days

**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
Dec - 23	862,809,630.87	1,090,313.85	0.00	0.00	0.00
Jan - 24	862,676,082.90	493,425.46	730,436.26	0.00	0.00
Feb - 24	862,140,025.48	695,082.12	438,963.74	625,869.33	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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 9.88  
MIN : 2.00  
MAX: 53.00

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 = 29 days

**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	170,478,472.78	19.73%	9,880	12.68%
> 6 - <= 12	340,914,037.74	39.46%	21,522	27.63%
> 12 - <= 24	293,879,882.24	34.02%	26,499	34.02%
> 24 - <= 36	54,927,722.29	6.36%	17,954	23.05%
> 36 - <= 42	3,021,702.12	0.35%	1,446	1.86%
> 42 - <= 48	657,958.12	0.08%	547	0.70%
> 48 - <= 53	14,702.25	0.00%	33	0.04%
> 53	5,463.13	0.00%	10	0.01%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

WA: 12.28  
 MIN : 2.00  
 MAX: 57.00

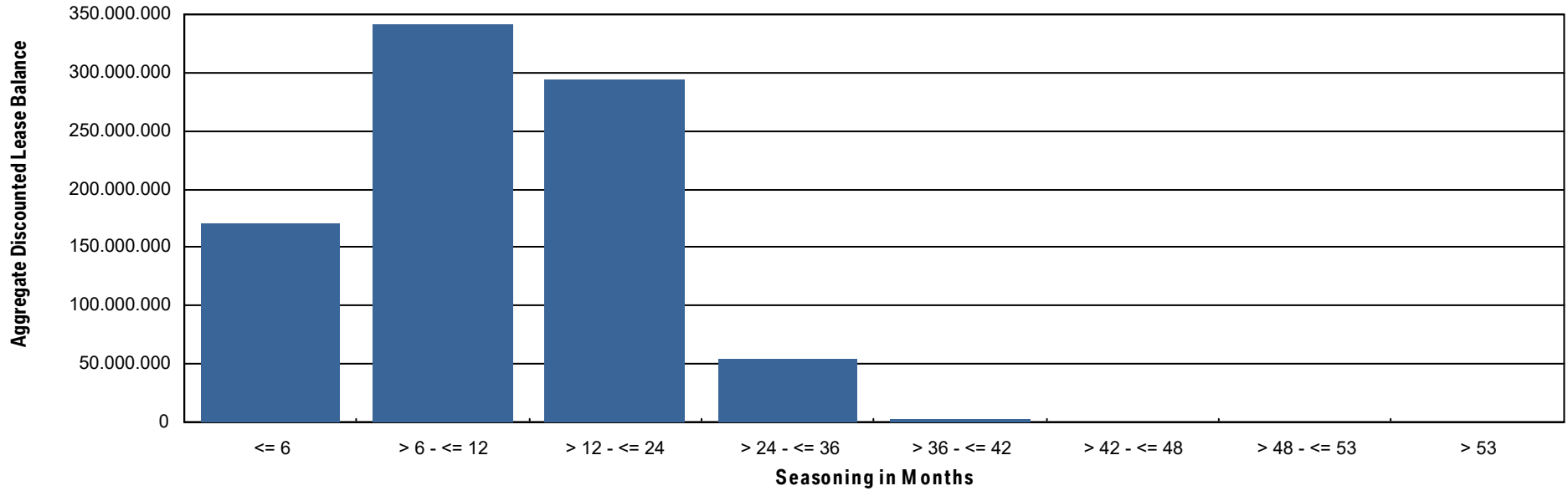


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**17. Seasoning (Graph)**

**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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 29.42  
MIN : 3.00  
MAX: 58.00

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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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	14,608,224.26	1.69%	11,597	14.89%
> 6 - <= 12	40,371,945.27	4.67%	9,277	11.91%
> 12 - <= 24	248,803,199.12	28.80%	23,820	30.58%
> 24 - <= 36	403,991,144.42	46.76%	25,576	32.84%
> 36 - <= 42	132,645,103.66	15.35%	6,630	8.51%
> 42 - <= 48	22,252,116.56	2.58%	945	1.21%
> 48 - <= 53	1,048,358.63	0.12%	39	0.05%
> 53	179,848.75	0.02%	7	0.01%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

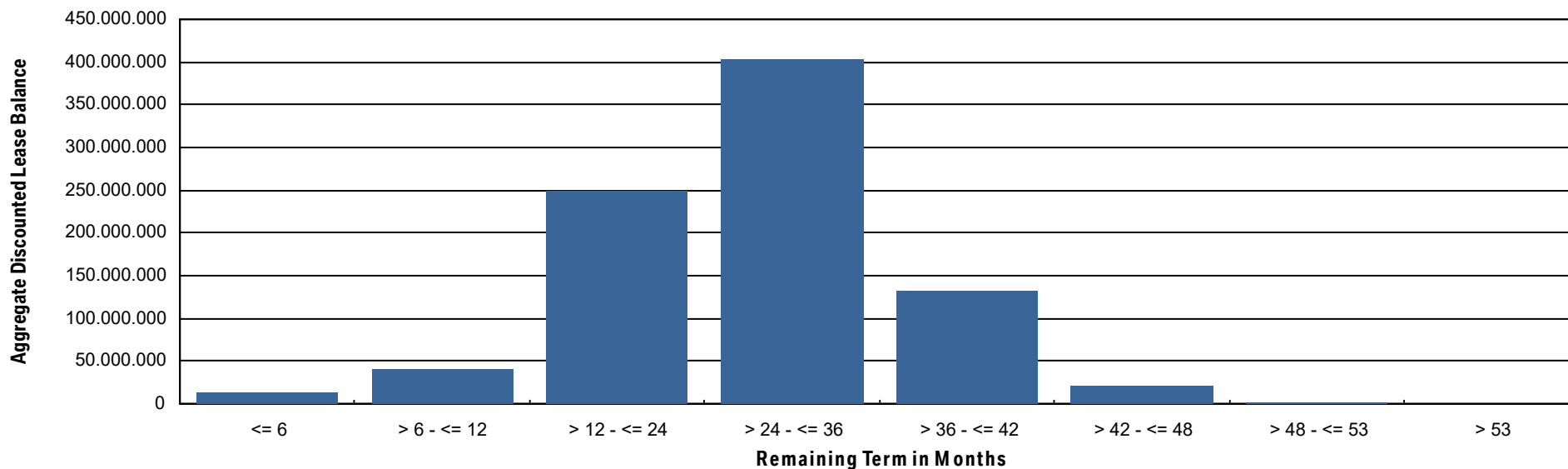
WA : 27.24  
MIN : 0.00  
MAX: 56,00

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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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA : 39.30  
MIN : 6.00  
MAX: 60.00

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 Interest Period: Feb 20, 2024 to Mar 20, 2024  
 = 29 days

**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	1,710.15	0.00%	3	0.00%
> 6 - <= 12	307,048.59	0.04%	205	0.26%
> 12 - <= 24	15,139,467.31	1.75%	2,768	3.55%
> 24 - <= 36	567,248,620.77	65.66%	55,761	71.59%
> 36 - <= 42	15,715,626.84	1.82%	2,589	3.32%
> 42 - <= 48	263,246,670.14	30.47%	16,403	21.06%
> 48 - <= 53	7,321.52	0.00%	26	0.03%
> 53	2,233,475.35	0.26%	136	0.17%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

WA : 39,52  
 MIN : 6.00  
 MAX: 60.00



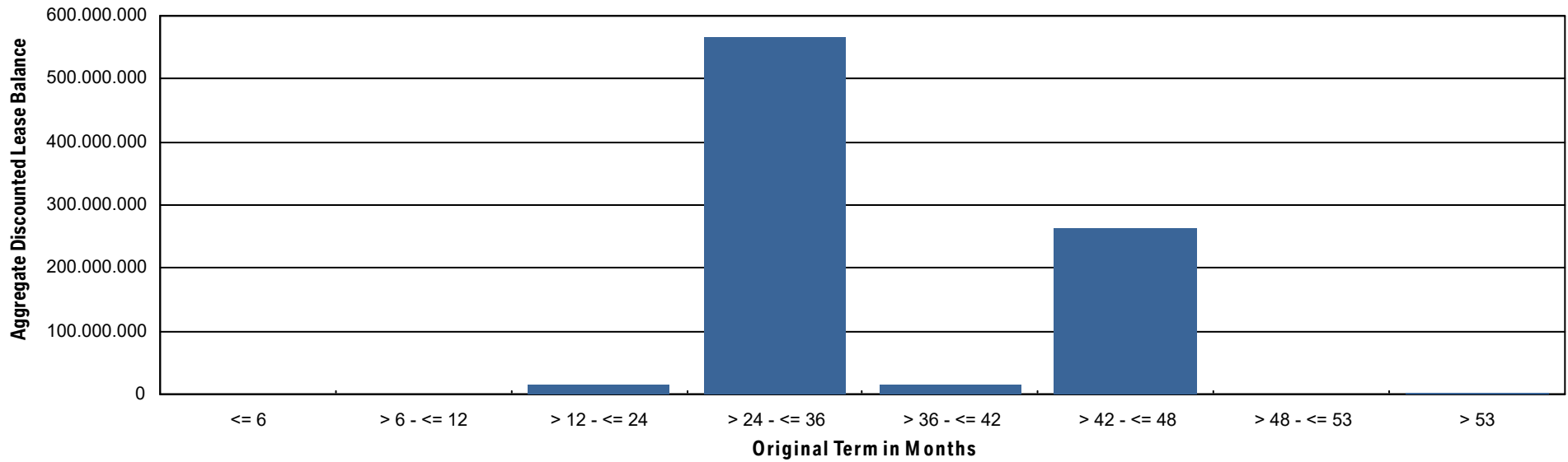


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**19.a Original Term (Graph)**

**Current Portfolio**



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

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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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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**20. Vehicle Class (Cont')**

**Current Portfolio**

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	41,000,148.64	4.75%	7,385	9.48%
BMW 2 Series	35,129,144.63	4.07%	3,984	5.11%
BMW 3 Series	109,266,843.60	12.65%	11,710	15.03%
BMW 4 Series	78,802,386.73	9.12%	4,818	6.19%
BMW 5 Series	85,396,027.00	9.88%	6,547	8.41%
BMW 6 Series	1,937,651.25	0.22%	120	0.15%
BMW 7 Series	10,352,397.35	1.20%	426	0.55%
BMW 8 Series	14,307,138.11	1.66%	581	0.75%
BMW Group Others	3,623,300.95	0.42%	279	0.36%
BMW i3 Series	3,607,126.06	0.42%	950	1.22%
BMW i8 Series	65,474.70	0.01%	2	0.00%
BMW iX	21,576,886.15	2.50%	858	1.10%
BMW X1 Series	81,368,916.03	9.42%	7,294	9.36%
BMW X2 Series	11,564,065.67	1.34%	1,513	1.94%
BMW X3 Series	125,375,076.69	14.51%	10,480	13.45%
BMW X4 Series	19,579,186.11	2.27%	1,366	1.75%
BMW X5 Series	97,696,527.55	11.31%	5,148	6.61%
BMW X6 Series	16,018,150.49	1.85%	815	1.05%
BMW X7 Series	16,056,173.39	1.86%	667	0.86%
BMW XM	1,896,723.90	0.22%	28	0.04%
BMW Z4 Series	7,104,456.95	0.82%	693	0.89%
MINI Clubman	6,282,065.93	0.73%	880	1.13%
MINI Hatch	75,894,072.79	8.79%	11,347	14.57%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

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**21. Payment Type**

**Initial Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	861,005,445.48	99.66%	68,932	99.66%
Self Payment	2,894,461.61	0.34%	236	0.34%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</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	859,786,569.58	99.52%	77,482	99.47%
Self Payment	4,113,371.09	0.48%	409	0.53%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</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	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%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</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	613,165,450.96	70.98%	56,217	72.17%
2 - 4	192,405,896.39	22.27%	15,802	20.29%
5 - 7	31,315,730.19	3.62%	2,951	3.79%
8 - 10	11,250,203.39	1.30%	1,123	1.44%
> 10	15,762,659.74	1.82%	1,798	2.31%
<b>Total</b>	<b>863,899,940.67</b>	<b>100.00%</b>	<b>77,891</b>	<b>100.00%</b>

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**23. Replenishment Conditions**

**Current Portfolio**

Replenishment Condition	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Limit of Aggregate Discounted Lease Balance	Condition met?
Single Borrower Limit	592,437.07	0.07 %	<= 1,000,000.00	yes
Commercial Customer Limit	641,237,421.45	74.23 %	<= 77.00 %	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
4	Feb, 2024	863,899,940.67	
5	Mar, 2024	824,812,517.97	39,087,422.70
6	Apr, 2024	787,317,284.08	37,495,233.89
7	May, 2024	750,419,601.00	36,897,683.08
8	June, 2024	714,167,995.79	36,251,605.21
9	July, 2024	678,605,619.89	35,562,375.90
10	Aug, 2024	643,620,020.02	34,985,599.87
11	Sept, 2024	609,147,663.43	34,472,356.59
12	Oct, 2024	575,288,045.20	33,859,618.23
13	Nov, 2024	542,064,010.86	33,224,034.34
14	Dec, 2024	509,564,145.01	32,499,865.85
15	Jan, 2025	477,609,450.53	31,954,694.48
16	Feb, 2025	446,151,501.64	31,457,948.89
17	Mar, 2025	415,297,680.29	30,853,821.35
18	Apr, 2025	385,212,596.24	30,085,084.05
19	May, 2025	355,781,766.70	29,430,829.54
20	June, 2025	327,149,227.38	28,632,539.32
21	July, 2025	299,358,458.42	27,790,768.96
22	Aug, 2025	272,490,798.96	26,867,659.46
23	Sept, 2025	246,687,357.02	25,803,441.94
24	Oct, 2025	222,016,547.65	24,670,809.37
25	Nov, 2025	198,759,532.73	23,257,014.92
26	Dec, 2025	177,336,781.93	21,422,750.80
27	Jan, 2026	157,147,238.46	20,189,543.47
28	Feb, 2026	137,851,793.74	19,295,444.72
29	Mar, 2026	119,673,415.15	18,178,378.59
30	Apr, 2026	102,943,457.46	16,729,957.69
31	May, 2026	87,496,590.57	15,446,866.89
32	June, 2026	73,740,876.75	13,755,713.82
33	July, 2026	62,103,455.25	11,637,421.50
34	Aug, 2026	52,579,055.50	9,524,399.75

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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
35	Sept, 2026	44,762,048.64	7,817,006.86
36	Oct, 2026	37,713,726.33	7,048,322.31
37	Nov, 2026	31,526,807.98	6,186,918.35
38	Dec, 2026	26,319,959.53	5,206,848.45
39	Jan, 2027	21,615,903.28	4,704,056.25
40	Feb, 2027	17,179,626.58	4,436,276.70
41	Mar, 2027	13,132,236.50	4,047,390.08
42	Apr, 2027	9,601,672.31	3,530,564.19
43	May, 2027	6,501,357.26	3,100,315.05
44	June, 2027	4,025,639.50	2,475,717.76
45	July, 2027	2,283,700.63	1,741,938.87
46	Aug, 2027	1,254,258.69	1,029,441.94
47	Sept, 2027	733,660.40	520,598.29
48	Oct, 2027	396,917.11	336,743.29
49	Nov, 2027	212,484.22	184,432.89
50	Dec, 2027	144,681.24	67,802.98
51	Jan, 2028	113,235.31	31,445.93
52	Feb, 2028	84,109.53	29,125.78
53	Mar, 2028	59,529.53	24,580.00
54	Apr, 2028	38,963.95	20,565.58
55	May, 2028	23,771.64	15,192.31
56	June, 2028	11,103.26	12,668.38
57	July, 2028	2,594.32	8,508.94
58	Aug, 2028	841.27	1,753.05
59	Sept, 2028	220.84	620.43
60	Oct, 2028	0.00	220.84
61	Nov, 2028	0.00	0.00
62	Dec, 2028	0.00	0.00



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**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	55,337,697.57
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	817.97
Swap Net Payment	-	0.00
Class A Interest	-	2,791,120.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	40,624,438.35
Class A Principal	-	0.00
Class B Interest	-	154,427.13
Class B Principal	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	45,019.72
Subordinated Loan Principal	-	0.00
Seller	-	2,218,974.40

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**26. Transaction Costs**

<b>Transaction Costs (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				817.97
Interest accrued for the Period	2,791,120.00	154,427.13	45,019.72	2,990,566.85
Interest payments for the Period	2,791,120.00	154,427.13	45,019.72	2,990,566.85
Cumulative Interest Payments	11,593,760.00	644,329.26	187,224.81	12,425,314.07
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
<b>Notes - current ratings</b>					
	Class A	AAA	N/A	Aaa	AAA
	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	N/A	
		Short Term	N/A	A-1	P-1	N/A	
<b>Issuer Account Bank</b>	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
<b>Swap Counterparty</b>	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
<b>Transaction Parties - required ratings</b>						
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	A	N/A	A2	A
		Short Term	F1	N/A	P-1	N/A
<b>Swap Counterparty</b>	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**

<b>Swap Counterparty</b>	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No
<b>Swap data</b>	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	800,000,000.00
<b>Fix leg</b>	
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
<b>Floating leg</b>	
Floating rate (Euribor)	3.881%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	2,501,088.89
<b>Net swap payment (in EUR)</b>	<b>177,915.56</b>
- = 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)	