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MOTOR CARS LTD

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

Monthly Investor Report - June 2025

Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

Reporting Date:	July 10, 2025
Payment Date:	July 21, 2025
Period No.:	20
Monthly Period:	June, 2025
Interest Period:	June 20, 2025 to July 21, 2025 = 31 days

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1. Contact Information

Issuer: **Bavarian Sky S.A.**
Acting in respect of its Compartment German Auto Leases 8
12C, rue Guillaume Kroll
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Grand Duchy of Luxembourg
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LU-BavarianSky@intertrustgroup.com
+352 26 56 31 71

Corporate Administrator: **Intertrust (Luxembourg) S.à r.l.**
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L-2411 Luxembourg
Luxembourg
Attn.: BUO - Capital Markets
LU-BavarianSky@intertrustgroup.com
+352 26 44 91

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

Calculation Agent: **The Bank of New York Mellon**
160 Queen Victoria Street
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Attn.: BNYM Structured Finance Team 8
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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
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Issuer Account Bank:

The Bank of New York Mellon
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Germany
Attn.: BNYM Structured Finance Team 8
BNYM.Structured.Finance.Team.8@bnymellon.com

Trustee:

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160 Queen Victoria Street
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Attn.: BNYM Structured Finance Team 8
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Data Trustee:

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

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

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TDLegal@seb.de

Rating Agency:**DBRS Ratings GmbH**

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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:	July 10, 2025		
Investor Reporting Date:	July 17, 2025		
Interest Determination Date:	June 17, 2025		
Reporting Frequency:	monthly		
Monthly Period No.:	20	(since Issue Date)	
Payment Date:	July 21, 2025		
Next Payment Date:	Aug 20, 2025		
Monthly Period:	June 01, 2025	until	June 30, 2025

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5. Portfolio Information

	current period	prior period
Outstanding receivables (in EUR)	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period	552,621,726.39	593,772,501.15
Scheduled Principal payments	37,022,816.37	38,038,851.56
Repurchases* principal	2,307,123.37	2,446,430.74
Repurchases* number of contracts	1,138	1,094
Total principal collections	39,329,939.74	40,485,282.30
Total interest collections	3,169,991.68	3,408,849.62
Unpaid Interest	21,920.34	22,322.48
Defaulted Amounts	670,230.62	687,814.94
Recoveries	10,987.47	9,491.68
Additional Lease Receivables amount	0.00	0.00
End of Period	512,643,476.37	552,621,726.39
Current repurchase rate (annualised)	4.90%	4.83%

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

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6. Replenishment Fund / Reserves

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

Cash Reserve	in %	in EUR
Outstanding cash reserve beginning of period		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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6. Replenishment Fund / Reserves (Cont')

Additional Reserves Triggers*								
Reserves	Current ratio	Trigger	Required Rating BMW AG				Trigger Breach	
			Fitch	S&P	Moody's	DBRS		
Commingling Reserve	N/A	N/A	Long Term	BBB	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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7. Performance Data

Aggregate outstanding notes balance

Beginning of period in EUR	541,691,796.80
End of period in EUR	500,737,908.19

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	819,350.80	0.14
31- 60 days past due previous period	954,384.08	0.17
31- 60 days past due current period	760,783.99	0.15
61- 90 days past due		
61- 90 days past due period before previous period	808,005.96	0.14
61- 90 days past due previous period	578,551.72	0.10
61- 90 days past due current period	655,659.10	0.13

Performance data		
Number of contracts being 31 - 60 days delinquent		75
Number of contracts being 61 - 90 days delinquent		65
Balance in EUR of contracts being 31 - 60 days delinquent		760,783.99
Balance in EUR of contracts being 61 - 90 days delinquent		655,659.10
Defaulted amounts in EUR		670,230.62
Cumulative defaulted amounts in EUR		7,184,817.14
Recoveries in EUR		10,987.47
Cumulative recoveries in EUR		128,714.07

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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-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%
Mar - 24	6	21	19,626.01	20,390.17	15	0.15	142.08	41,022,904.82	1,059,992,000.75	0.00%	0.00	0.00	0.00%
Apr - 24	7	60	45,588.54	65,978.71	16	0.16	142.24	41,374,606.61	1,101,366,607.36	0.01%	4,247.57	4,247.57	6.44%
May - 24	8	38	282,806.68	348,785.39	7	0.07	142.31	41,636,357.56	1,143,002,964.92	0.03%	0.00	4,247.57	1.22%
June - 24	9	55	541,700.22	890,485.61	18	0.18	142.49	43,529,833.20	1,186,532,798.12	0.08%	4,961.71	9,209.28	1.03%
July - 24	10	63	544,078.59	1,434,564.20	19	6.72	149.21	44,773,388.11	1,231,306,186.23	0.12%	862.35	10,071.63	0.70%
Aug - 24	11	46	459,266.33	1,893,830.53	9	0.09	149.30	44,479,833.50	1,275,786,019.73	0.15%	12,861.59	22,933.22	1.21%
Sept - 24	12	61	425,672.11	2,319,502.64	21	0.21	149.51	46,371,193.26	1,322,157,212.99	0.18%	7,788.73	30,721.95	1.32%
Oct - 24	13	60	609,603.41	2,929,106.05	10	0.10	149.61	47,701,266.76	1,369,858,479.75	0.21%	8,046.44	38,768.39	1.32%
Nov - 24	14	55	280,363.36	3,209,469.41	21	0.22	149.83	0.00	1,369,858,479.75	0.23%	6,042.29	44,810.68	1.40%
Dec - 24	15	78	474,665.22	3,684,134.63	32	0.32	150.15	0.00	1,369,858,479.75	0.27%	10,058.16	54,868.84	1.49%
Jan - 25	16	56	518,229.82	4,202,364.45	10	0.10	150.25	0.00	1,369,858,479.75	0.31%	19,349.94	74,218.78	1.77%
Feb - 25	17	65	518,071.13	4,720,435.58	17	9.73	159.98	0.00	1,369,858,479.75	0.34%	15,426.55	89,645.33	1.90%
Mar - 25	18	79	441,531.43	5,161,967.01	21	0.21	160.19	0.00	1,369,858,479.75	0.38%	10,647.48	100,292.81	1.94%
Apr - 25	19	118	664,804.57	5,826,771.58	7	0.07	160.26	0.00	1,369,858,479.75	0.43%	7,942.11	108,234.92	1.86%
May - 25	20	64	687,814.94	6,514,586.52	9	8.25	168.51	0.00	1,369,858,479.75	0.48%	9,491.68	117,726.60	1.81%
June - 25	21	72	670,230.62	7,184,817.14	12	0.12	168.63	0.00	1,369,858,479.75	0.52%	10,987.47	128,714.07	1.79%

* 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)
342	Apr - 25	Oct - 21	5,967.34	5,631.20	0.00	0.00	5,631.20	94.37%	New	X3 Series	Commercial	
343	Apr - 25	Apr - 22	12,032.14	5,350.58	0.00	0.00	5,350.58	44.47%	New	3 Series	Commercial	
344	Apr - 25	May - 22	6,288.84	2,906.92	0.00	0.00	2,906.92	46.22%	New	3 Series	Commercial	
345	Apr - 25	June - 22	5,563.58	3,944.99	0.00	0.00	3,944.99	70.91%	New	X3 Series	Commercial	
346	Apr - 25	June - 22	13,882.05	4,939.06	0.00	0.00	4,939.06	35.58%	New	3 Series	Commercial	
347	Apr - 25	Aug - 22	14,817.66	9,958.37	941.76	941.76	9,016.61	60.85%	New	3 Series	Commercial	
348	Apr - 25	Aug - 22	18,875.79	13,419.58	0.00	0.00	13,419.58	71.09%	New	X3 Series	Commercial	
349	Apr - 25	Sept - 22	6,371.22	4,127.94	0.00	0.00	4,127.94	64.79%	New	3 Series	Commercial	
350	Apr - 25	Oct - 22	10,867.58	5,412.88	0.00	0.00	5,412.88	49.81%	New	3 Series	Private Individual	
351	Apr - 25	Nov - 22	15,595.94	6,121.04	0.00	291.08	5,829.96	37.38%	New	X5 Series	Commercial	
352	Apr - 25	Nov - 22	8,556.92	2,520.51	0.00	0.00	2,520.51	29.46%	New	3 Series	Commercial	
353	Apr - 25	Dec - 22	23,195.06	17,796.14	0.00	0.00	17,796.14	76.72%	New	X5 Series	Commercial	
354	Apr - 25	Jan - 23	17,851.36	10,141.21	0.00	0.00	10,141.21	56.81%	New	3 Series	Commercial	
355	Apr - 25	Jan - 23	13,880.70	7,413.43	1,066.25	1,066.25	6,347.18	45.73%	New	5 Series	Private Individual	
356	Apr - 25	Jan - 23	28,513.34	21,385.26	0.00	0.00	21,385.26	75.00%	New	X5 Series	Commercial	
357	Apr - 25	Feb - 23	44,038.83	24,039.24	0.00	0.00	24,039.24	54.59%	New	X5 Series	Commercial	
358	Apr - 25	Mar - 23	18,699.42	11,077.41	0.00	0.00	11,077.41	59.24%	New	3 Series	Commercial	
359	Apr - 25	Mar - 23	13,072.58	9,041.19	0.00	0.00	9,041.19	69.16%	New	MINI Hatch	Commercial	
360	Apr - 25	Mar - 23	12,829.64	5,991.23	0.00	0.00	5,991.23	46.70%	New	X1 Series	Private Individual	
361	Apr - 25	Apr - 23	7,748.13	4,863.28	380.40	380.40	4,482.88	57.86%	New	1 Series	Commercial	
362	Apr - 25	Apr - 23	13,130.01	9,782.83	0.00	0.00	9,782.83	74.51%	New	MINI Clubman	Commercial	
363	Apr - 25	May - 23	10,184.18	7,168.92	-21.71	-21.71	7,190.63	70.61%	New	2 Series	Private Individual	
364	Apr - 25	May - 23	25,872.16	21,824.18	0.00	0.00	21,824.18	84.35%	New	X7 Series	Private Individual	
365	Apr - 25	June - 23	15,768.57	13,110.96	0.00	0.00	13,110.96	83.15%	New	X4 Series	Commercial	
366	Apr - 25	June - 23	20,021.87	12,343.54	0.00	0.00	12,343.54	61.65%	New	5 Series	Commercial	
367	Apr - 25	June - 23	10,163.19	6,661.47	0.00	1,731.83	4,929.64	48.50%	New	MINI Hatch	Commercial	
368	Apr - 25	June - 23	8,607.13	5,362.79	0.00	0.00	5,362.79	62.31%	New	1 Series	Commercial	
369	Apr - 25	June - 23	27,682.31	20,146.57	0.00	0.00	20,146.57	72.78%	New	X5 Series	Commercial	
370	Apr - 25	July - 23	18,479.85	10,056.65	0.00	0.00	10,056.65	54.42%	New	4 Series	Commercial	
371	Apr - 25	July - 23	17,914.70	7,494.22	0.00	0.00	7,494.22	41.83%	New	4 Series	Commercial	
372	Apr - 25	July - 23	7,735.04	4,058.71	0.00	0.00	4,058.71	52.47%	Used	1 Series	Private Individual	
373	Apr - 25	Aug - 23	10,401.99	7,700.33	0.00	0.00	7,700.33	74.03%	New	3 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)
374	Apr - 25	Aug - 23	27,178.06	21,843.51	0.00	0.00	21,843.51	80.37%	New	X3 Series	Commercial	
375	Apr - 25	Aug - 23	44,601.53	32,367.74	0.00	0.00	32,367.74	72.57%	New	X5 Series	Commercial	
376	Apr - 25	Aug - 23	28,552.75	21,477.61	0.00	0.00	21,477.61	75.22%	New	3 Series	Commercial	
377	Apr - 25	Aug - 23	11,440.11	8,169.65	0.00	0.00	8,169.65	71.41%	New	MINI Hatch	Commercial	
378	Apr - 25	Aug - 23	19,890.32	13,538.58	0.00	0.00	13,538.58	68.07%	New	X1 Series	Commercial	
379	Apr - 25	Sept - 23	30,001.58	28,371.53	2,219.08	2,219.08	26,152.45	87.17%	New	5 Series	Commercial	
380	Apr - 25	Sept - 23	18,226.46	15,728.95	0.00	0.00	15,728.95	86.30%	Used	5 Series	Private Individual	
381	Apr - 25	Oct - 23	30,707.43	27,685.79	0.00	0.00	27,685.79	90.16%	New	X3 Series	Commercial	
382	Apr - 25	Dec - 23	17,468.33	15,982.75	0.00	0.00	15,982.75	91.50%	New	X3 Series	Commercial	
383	Apr - 25	Dec - 23	16,538.62	12,109.93	0.00	0.00	12,109.93	73.22%	New	5 Series	Commercial	
384	Apr - 25	Jan - 24	34,391.43	28,722.14	0.00	0.00	28,722.14	83.52%	New	5 Series	Commercial	
385	Apr - 25	Feb - 24	22,502.22	18,992.98	0.00	0.00	18,992.98	84.40%	New	3 Series	Commercial	
386	Apr - 25	Feb - 24	41,770.31	35,446.01	0.00	0.00	35,446.01	84.86%	New	8 Series	Private Individual	
387	Apr - 25	Mar - 24	18,687.68	18,586.08	0.00	0.00	18,586.08	99.46%	New	3 Series	Commercial	
388	Apr - 25	Mar - 24	12,507.89	12,512.80	0.00	0.00	12,512.80	100.04%	New	4 Series	Commercial	
389	Apr - 25	May - 24	8,235.06	7,344.25	0.00	0.00	7,344.25	89.18%	New	MINI Hatch	Commercial	
390	Apr - 25	July - 24	24,523.06	24,324.03	0.00	0.00	24,324.03	99.19%	New	4 Series	Commercial	
391	May - 25	Feb - 22	8,919.83	4,702.05	0.00	0.00	4,702.05	52.71%	New	6 Series	Private Individual	
392	May - 25	May - 22	21,383.60	6,801.89	0.00	0.00	6,801.89	31.81%	New	X5 Series	Commercial	
393	May - 25	Aug - 22	13,578.85	6,387.31	0.00	0.00	6,387.31	47.04%	New	4 Series	Private Individual	
394	May - 25	Aug - 22	13,387.01	7,055.66	0.00	0.00	7,055.66	52.71%	New	X4 Series	Commercial	
395	May - 25	Sept - 22	26,581.97	20,184.48	0.00	0.00	20,184.48	75.93%	New	X3 Series	Commercial	
396	May - 25	Sept - 22	12,594.94	6,342.07	0.00	0.00	6,342.07	50.35%	New	X1 Series	Commercial	
397	May - 25	Oct - 22	10,490.54	6,776.92	0.00	0.00	6,776.92	64.60%	New	7 Series	Commercial	
398	May - 25	Nov - 22	18,649.89	13,831.65	0.00	0.00	13,831.65	74.16%	New	5 Series	Commercial	
399	May - 25	Nov - 22	13,904.76	7,527.03	0.00	0.00	7,527.03	54.13%	New	3 Series	Commercial	
400	May - 25	Nov - 22	16,460.85	8,910.71	0.00	0.00	8,910.71	54.13%	New	3 Series	Commercial	
401	May - 25	Dec - 22	16,894.56	9,106.04	0.00	0.00	9,106.04	53.90%	New	X4 Series	Commercial	
402	May - 25	Dec - 22	45,097.64	28,797.39	0.00	0.00	28,797.39	63.86%	New	X4 Series	Commercial	
403	May - 25	Dec - 22	24,520.20	12,614.13	0.00	0.00	12,614.13	51.44%	New	iX	Commercial	
404	May - 25	Jan - 23	15,281.11	13,154.24	0.00	0.00	13,154.24	86.08%	New	5 Series	Commercial	
405	May - 25	Feb - 23	37,123.01	25,114.96	0.00	0.00	25,114.96	67.65%	New	X7 Series	Private Individual	

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

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Reporting Date: July 10, 2025
 Payment Date: July 21, 2025
 Period No.: 20
 Monthly Period: June, 2025
 Interest Period: June 20, 2025 to July 21, 2025
 = 31 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
406	May - 25	Mar - 23	23,615.36	11,466.65	0.00	0.00	11,466.65	48.56%	New	X5 Series	Commercial	
407	May - 25	Apr - 23	33,171.93	28,196.53	0.00	0.00	28,196.53	85.00%	New	X5 Series	Commercial	
408	May - 25	Apr - 23	18,675.12	13,085.26	0.00	0.00	13,085.26	70.07%	New	X1 Series	Private Individual	
409	May - 25	Apr - 23	13,498.36	10,590.08	0.00	0.00	10,590.08	78.45%	New	MINI Hatch	Commercial	
410	May - 25	May - 23	22,834.66	12,117.35	0.00	0.00	12,117.35	53.07%	New	X5 Series	Commercial	
411	May - 25	May - 23	6,294.71	2,586.08	0.00	0.00	2,586.08	41.08%	New	4 Series	Private Individual	
412	May - 25	June - 23	9,981.65	6,419.30	0.00	0.00	6,419.30	64.31%	New	MINI Hatch	Commercial	
413	May - 25	June - 23	44,396.36	29,626.51	0.00	0.00	29,626.51	66.73%	New	X5 Series	Commercial	
414	May - 25	June - 23	27,469.19	17,212.78	0.00	0.00	17,212.78	62.66%	New	3 Series	Commercial	
415	May - 25	July - 23	23,917.60	14,257.11	0.00	0.00	14,257.11	59.61%	New	5 Series	Commercial	
416	May - 25	July - 23	39,132.16	30,875.62	0.00	0.00	30,875.62	78.90%	New	X4 Series	Commercial	
417	May - 25	July - 23	61,381.67	39,264.04	0.00	0.00	39,264.04	63.97%	New	7 Series	Commercial	
418	May - 25	Aug - 23	29,889.10	21,841.30	0.00	0.00	21,841.30	73.07%	New	8 Series	Private Individual	
419	May - 25	Aug - 23	19,274.79	13,564.37	0.00	0.00	13,564.37	70.37%	New	3 Series	Commercial	
420	May - 25	Aug - 23	32,150.60	19,651.12	0.00	0.00	19,651.12	61.12%	New	5 Series	Commercial	
421	May - 25	Sept - 23	12,760.05	7,930.29	0.00	0.00	7,930.29	62.15%	New	3 Series	Commercial	
422	May - 25	Sept - 23	11,021.15	5,615.02	0.00	0.00	5,615.02	50.95%	New	X3 Series	Commercial	
423	May - 25	Oct - 23	33,926.84	30,770.81	0.00	0.00	30,770.81	90.70%	New	4 Series	Commercial	
424	May - 25	Oct - 23	18,350.12	16,074.44	0.00	0.00	16,074.44	87.60%	New	MINI Hatch	Commercial	
425	May - 25	Oct - 23	31,697.51	31,403.84	0.00	0.00	31,403.84	99.07%	New	X5 Series	Commercial	
426	May - 25	Nov - 23	24,261.75	14,570.71	923.53	923.53	13,647.18	56.25%	New	4 Series	Commercial	
427	May - 25	Nov - 23	6,494.50	4,209.39	0.00	0.00	4,209.39	64.81%	New	1 Series	Commercial	
428	May - 25	Nov - 23	18,629.56	13,904.88	496.20	496.20	13,408.68	71.98%	New	2 Series	Private Individual	
429	May - 25	Dec - 23	21,208.14	19,538.34	0.00	0.00	19,538.34	92.13%	New	3 Series	Commercial	
430	May - 25	Mar - 24	15,603.57	15,483.33	0.00	0.00	15,483.33	99.23%	New	3 Series	Commercial	
431	May - 25	Mar - 24	19,164.12	18,684.85	0.00	0.00	18,684.85	97.50%	New	3 Series	Commercial	
432	May - 25	Mar - 24	47,884.33	42,447.42	0.00	0.00	42,447.42	88.65%	New	Group Others	Commercial	
433	June - 25	Aug - 21	18,234.23	5,468.44	0.00	0.00	5,468.44	29.99%	New	X6 Series	Commercial	
434	June - 25	Nov - 21	24,534.96	12,224.57	0.00	0.00	12,224.57	49.83%	New	X6 Series	Private Individual	
435	June - 25	Dec - 21	27,910.54	7,065.93	0.00	0.00	7,065.93	25.32%	New	X7 Series	Commercial	
436	June - 25	Mar - 22	16,501.53	8,708.92	0.00	0.00	8,708.92	52.78%	New	3 Series	Private Individual	
437	June - 25	June - 22	17,363.04	8,772.31	0.00	0.00	8,772.31	50.52%	New	3 Series	Commercial	

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 Payment Date: July 21, 2025
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 = 31 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
438	June - 25	July - 22	17,434.25	4,437.71	0.00	0.00	4,437.71	25.45%	New	X5 Series	Commercial	
439	June - 25	July - 22	7,414.78	2,131.37	0.00	0.00	2,131.37	28.74%	New	1 Series	Commercial	
440	June - 25	Aug - 22	12,100.04	5,140.68	0.00	0.00	5,140.68	42.48%	New	4 Series	Commercial	
441	June - 25	Sept - 22	10,841.28	4,155.96	0.00	0.00	4,155.96	38.33%	New	3 Series	Commercial	
442	June - 25	Sept - 22	27,281.37	21,273.00	0.00	0.00	21,273.00	77.98%	New	X5 Series	Commercial	
443	June - 25	Oct - 22	34,400.75	21,984.29	0.00	0.00	21,984.29	63.91%	New	X5 Series	Commercial	
444	June - 25	Nov - 22	23,488.50	8,759.92	0.00	0.00	8,759.92	37.29%	New	X5 Series	Commercial	
445	June - 25	Dec - 22	33,031.41	30,854.36	0.00	0.00	30,854.36	93.41%	New	X5 Series	Commercial	
446	June - 25	Dec - 22	13,513.66	6,469.37	0.00	0.00	6,469.37	47.87%	New	3 Series	Commercial	
447	June - 25	Dec - 22	5,373.37	3,028.70	0.00	0.00	3,028.70	56.36%	New	3 Series	Commercial	
448	June - 25	Jan - 23	36,591.42	16,707.70	0.00	0.00	16,707.70	45.66%	New	X5 Series	Commercial	
449	June - 25	Jan - 23	13,667.00	6,313.78	0.00	0.00	6,313.78	46.20%	New	X3 Series	Commercial	
450	June - 25	Feb - 23	39,976.37	19,262.27	0.00	0.00	19,262.27	48.18%	New	X5 Series	Commercial	
451	June - 25	Mar - 23	9,359.54	2,725.55	0.00	0.00	2,725.55	29.12%	New	X2 Series	Commercial	
452	June - 25	Apr - 23	10,651.90	5,536.59	0.00	0.00	5,536.59	51.98%	New	1 Series	Commercial	
453	June - 25	Apr - 23	30,581.19	13,697.76	0.00	0.00	13,697.76	44.79%	New	X5 Series	Commercial	
454	June - 25	Apr - 23	30,542.71	17,040.20	0.00	0.00	17,040.20	55.79%	New	5 Series	Commercial	
455	June - 25	May - 23	21,361.57	10,316.82	0.00	0.00	10,316.82	48.30%	New	5 Series	Commercial	
456	June - 25	May - 23	11,475.65	7,756.60	0.00	0.00	7,756.60	67.59%	New	4 Series	Commercial	
457	June - 25	May - 23	31,182.94	19,587.73	0.00	0.00	19,587.73	62.82%	New	X4 Series	Commercial	
458	June - 25	June - 23	25,760.60	15,883.24	0.00	0.00	15,883.24	61.66%	New	X4 Series	Commercial	
459	June - 25	June - 23	29,830.18	14,173.24	0.00	0.00	14,173.24	47.51%	New	5 Series	Commercial	
460	June - 25	June - 23	48,737.04	26,982.33	0.00	0.00	26,982.33	55.36%	New	iX	Commercial	
461	June - 25	June - 23	36,111.57	25,119.12	0.00	0.00	25,119.12	69.56%	New	X5 Series	Commercial	
462	June - 25	June - 23	42,593.06	28,361.63	0.00	0.00	28,361.63	66.59%	New	4 Series	Private Individual	
463	June - 25	June - 23	29,607.64	24,124.63	0.00	0.00	24,124.63	81.48%	Used	5 Series	Commercial	
464	June - 25	July - 23	41,032.76	38,615.61	0.00	0.00	38,615.61	94.11%	New	4 Series	Commercial	
465	June - 25	Aug - 23	26,222.98	15,225.33	0.00	0.00	15,225.33	58.06%	New	3 Series	Commercial	
466	June - 25	Aug - 23	7,252.22	4,732.37	0.00	0.00	4,732.37	65.25%	New	MINI Hatch	Commercial	
467	June - 25	Aug - 23	22,489.49	15,413.34	0.00	0.00	15,413.34	68.54%	New	X3 Series	Commercial	
468	June - 25	Aug - 23	18,582.65	7,763.59	0.00	0.00	7,763.59	41.78%	New	iX	Commercial	
469	June - 25	Aug - 23	37,951.01	28,055.87	0.00	0.00	28,055.87	73.93%	New	X5 Series	Commercial	

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Interest Period:	June 20, 2025 to July 21, 2025 = 31 days

8a. Defaulted Amount & Recovery Amount - Lease Level Data*

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
470	June - 25	Nov - 23	19,443.97	15,808.74	0.00	0.00	15,808.74	81.30%	New	3 Series	Commercial	
471	June - 25	Jan - 24	59,321.51	47,441.77	0.00	0.00	47,441.77	79.97%	New	X7 Series	Private Individual	
472	June - 25	Feb - 24	32,299.81	26,066.61	0.00	0.00	26,066.61	80.70%	New	X4 Series	Commercial	
473	June - 25	Mar - 24	31,125.16	28,241.60	0.00	0.00	28,241.60	90.74%	New	X5 Series	Commercial	
474	June - 25	Apr - 24	14,915.40	13,784.11	0.00	0.00	13,784.11	92.42%	New	X3 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)
262	June - 25	May - 22	18,453.33	1,859.80	0.00	0.00	1,859.80	10.08%	New	X6 Series	Commercial	June - 25
267	June - 25	May - 22	6,104.98	378.61	0.00	0.00	378.61	6.20%	New	1 Series	Commercial	June - 25
273	June - 25	June - 23	3,109.72	3,190.62	0.00	0.00	3,190.62	102.60%	New	MINI Hatch	Commercial	June - 25
274	June - 25	June - 23	2,679.13	2,737.90	0.00	0.00	2,737.90	102.19%	New	MINI Hatch	Commercial	June - 25

* 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.

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

Monthly Investor Report

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9. 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)	541,691,796.80	477,791,796.80	63,900,000.00	
Available distribution amount (in EUR)	52,029,603.30			
Additional purchase price	0.00			
Redemption per class (in EUR)		40,953,888.61	0.00	
Redemption per note (in EUR)		5,119.24	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	500,737,908.19	436,837,908.19	63,900,000.00	
Current pool factor		0.55	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		1.897%	NONE	
Spread		0.450%	0.00%	
Coupon		2.347%	3.00%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		59,723.97	100,000.00	
Principal repayment per note in EUR		5,119.24	0.00	
Principal outstanding per note in EUR - EoP		54,604.74	100,000.00	
Interest payment per Note in EUR		120.70	0.00	
3. Credit Enhancement				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	436,837,908.19	16.64%
Class B	63,900,000.00	1.10%	63,900,000.00	4.18%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	21,408,468.18	-

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	512,643,476.37
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	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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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	5,319,811.71	0.33%	1,368	1.93%
5.000,01 - 10.000,00	68,138,566.63	4.23%	8,561	12.05%
10.000,01 - 15.000,00	166,992,076.92	10.36%	13,387	18.84%
15.000,01 - 20.000,00	200,443,008.36	12.44%	11,502	16.19%
20.000,01 - 25.000,00	239,445,751.96	14.86%	10,660	15.01%
25.000,01 - 30.000,00	246,051,344.19	15.26%	8,983	12.64%
30.000,01 - 35.000,00	199,581,500.47	12.38%	6,185	8.71%
35.000,01 - 40.000,00	142,951,399.65	8.87%	3,836	5.40%
40.000,01 - 45.000,00	91,242,845.98	5.66%	2,159	3.04%
45.000,01 - 50.000,00	69,384,036.71	4.30%	1,467	2.06%
50.000,01 - 55.000,00	50,136,152.67	3.11%	958	1.35%
55.000,01 - 60.000,00	39,555,949.14	2.45%	690	0.97%
> 60.000,00	92,630,839.13	5.75%	1,286	1.81%
Total	1,611,873,283.52	100.00%	71,042	100.00%

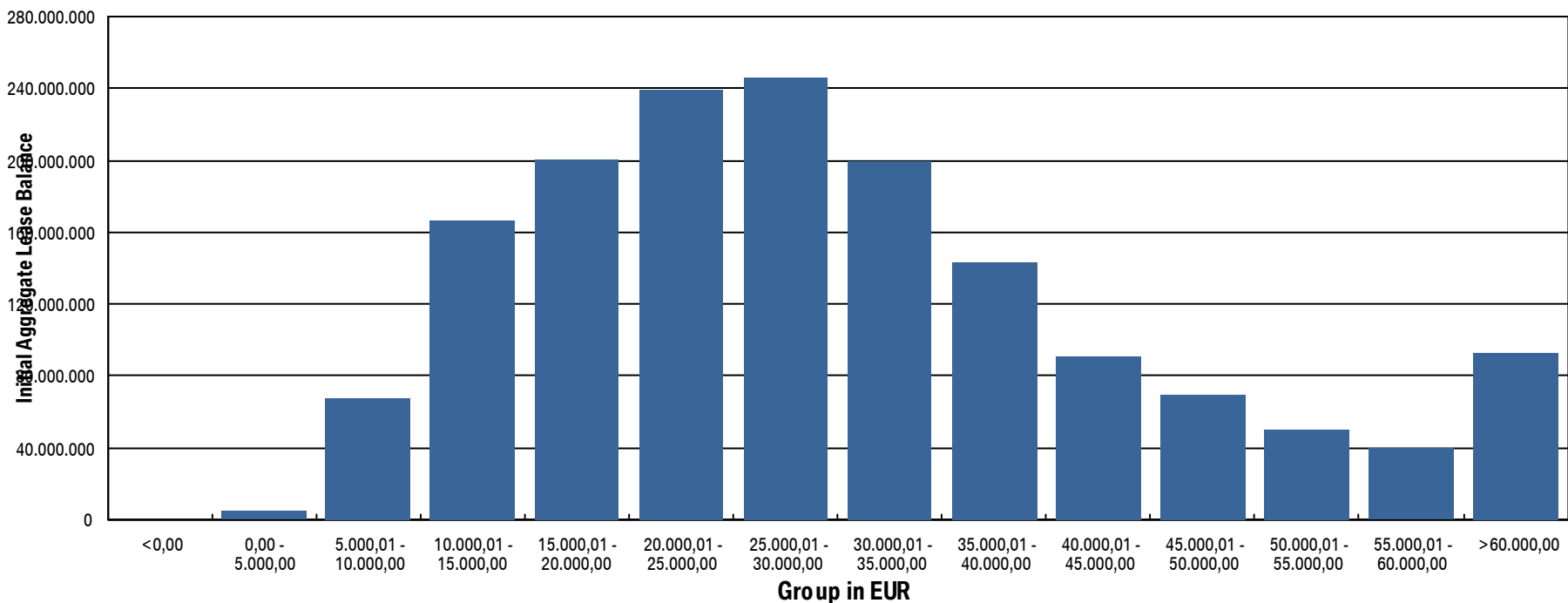
WA: 22,689.02
 MIN : 1,099.80
 MAX: 142,112.64

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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	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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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	77,716,836.55	15.16%	32,623	45.92%
5.000,01 - 10.000,00	152,085,054.42	29.67%	21,070	29.66%
10.000,01 - 15.000,00	119,364,826.54	23.28%	9,788	13.78%
15.000,01 - 20.000,00	71,870,907.35	14.02%	4,197	5.91%
20.000,01 - 25.000,00	37,085,763.06	7.23%	1,677	2.36%
25.000,01 - 30.000,00	22,005,068.65	4.29%	810	1.14%
30.000,01 - 35.000,00	14,455,089.50	2.82%	449	0.63%
35.000,01 - 40.000,00	8,111,672.43	1.58%	218	0.31%
40.000,01 - 45.000,00	4,670,035.77	0.91%	111	0.16%
45.000,01 - 50.000,00	2,321,312.68	0.45%	49	0.07%
50.000,01 - 55.000,00	826,395.16	0.16%	16	0.02%
55.000,01 - 60.000,00	741,931.46	0.14%	13	0.02%
> 60.000,00	1,388,582.80	0.27%	21	0.03%
Total	512,643,476.37	100.00%	71,042	100.00%

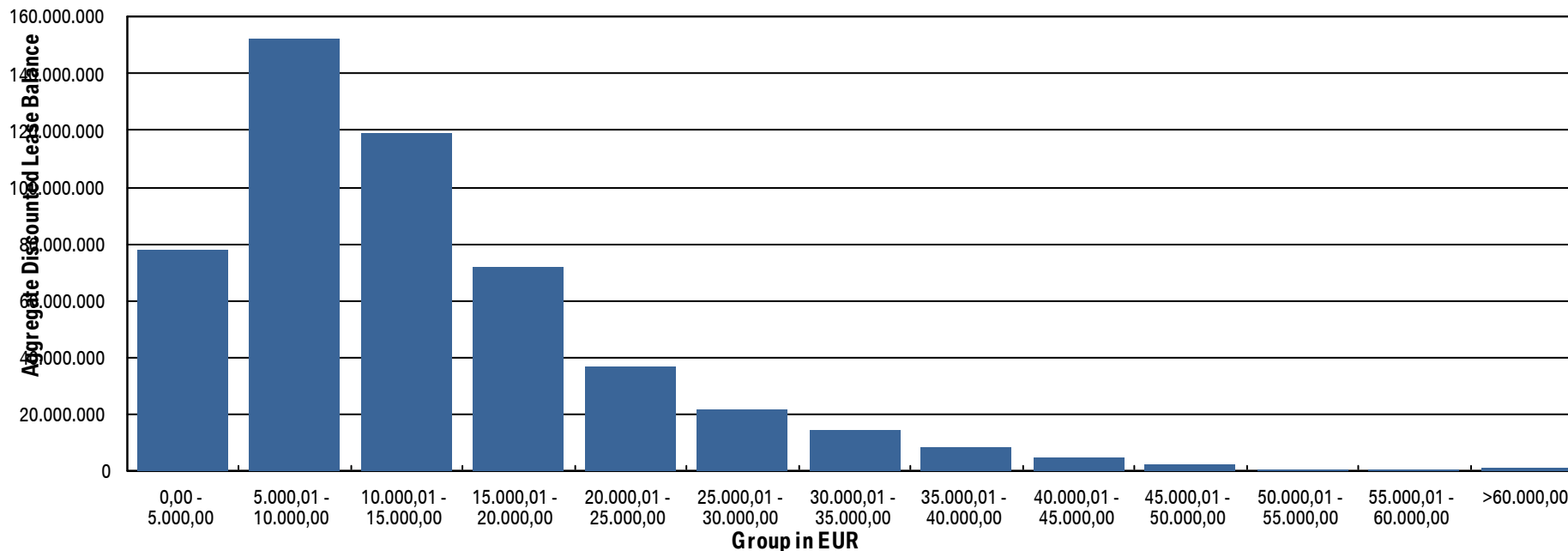
WA: 7,216.06
MIN: 0.00
MAX: 75,311.36

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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	323,630.92	0.06%	18	0.03%
2	272,442.48	0.05%	56	0.08%
3	256,085.72	0.05%	22	0.03%
4	208,779.39	0.04%	38	0.05%
5	183,629.54	0.04%	63	0.09%
6	181,410.73	0.04%	34	0.05%
7	174,949.54	0.03%	16	0.02%
8	168,723.34	0.03%	45	0.06%
9	163,034.05	0.03%	8	0.01%
10	159,084.61	0.03%	21	0.03%
11	153,927.16	0.03%	9	0.01%
12	151,874.46	0.03%	19	0.03%
13	150,588.01	0.03%	22	0.03%
14	141,133.73	0.03%	19	0.03%
15	134,649.63	0.03%	18	0.03%
16	133,465.68	0.03%	6	0.01%
17	130,684.96	0.03%	41	0.06%
18	130,010.57	0.03%	32	0.05%
19	129,522.33	0.03%	7	0.01%
20	127,684.11	0.02%	14	0.02%
Total	3,475,310.96	0.68%	508	0.72%
Total Portfolio Balance:	512,643,476.37			

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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	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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13. Geographical Distribution (Cont')

Current Portfolio:

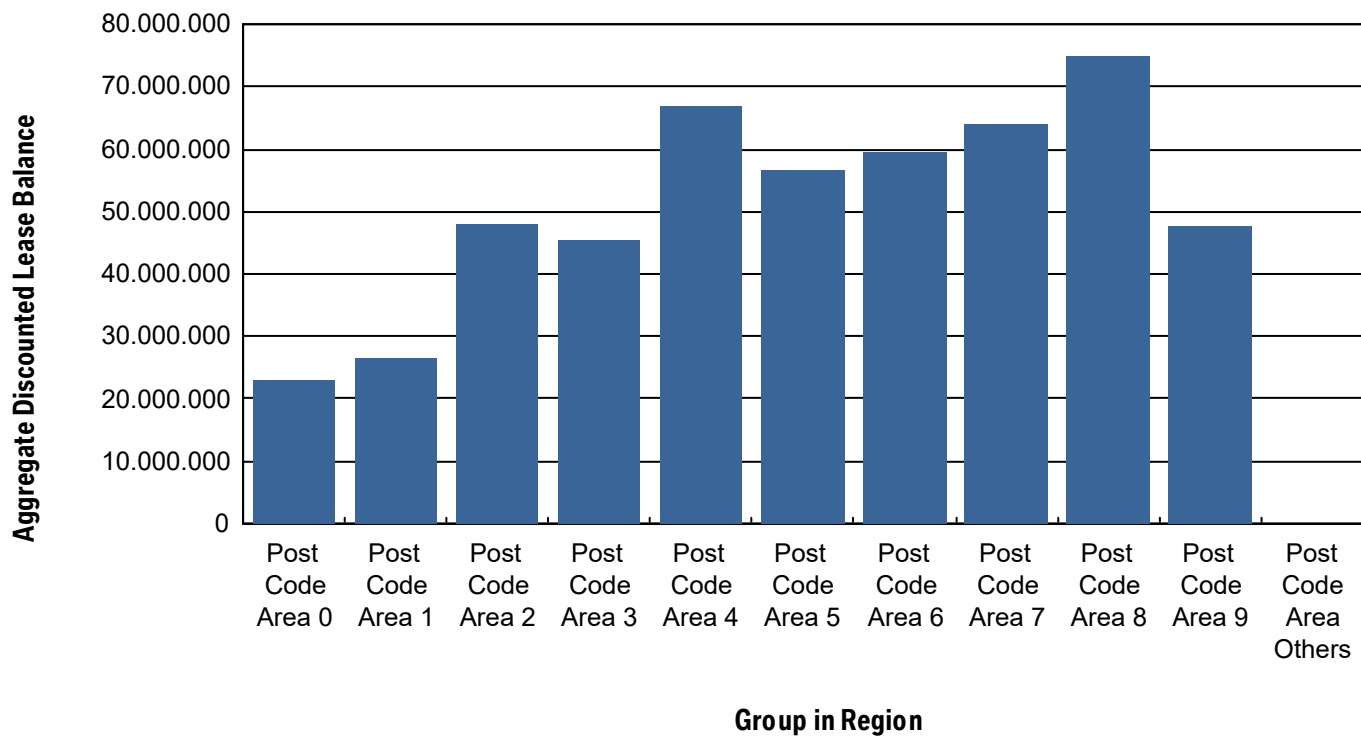
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	23,185,949.77	4.52%	2,883	4.06%
Post Code Area 1	26,504,097.66	5.17%	3,613	5.09%
Post Code Area 2	47,875,844.49	9.34%	6,581	9.26%
Post Code Area 3	45,427,309.62	8.86%	6,238	8.78%
Post Code Area 4	66,972,470.34	13.06%	9,290	13.08%
Post Code Area 5	56,543,170.79	11.03%	8,138	11.46%
Post Code Area 6	59,411,772.68	11.59%	8,482	11.94%
Post Code Area 7	64,118,543.56	12.51%	8,981	12.64%
Post Code Area 8	74,904,020.14	14.61%	10,303	14.50%
Post Code Area 9	47,648,305.85	9.29%	6,522	9.18%
Post Code Area Others	51,991.47	0.01%	11	0.02%
Total	512,643,476.37	100.00%	71,042	100.00%

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13.a Geographical Distribution (Graph)

Current Portfolio:



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14. Object Type

Initial Portfolio

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	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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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	505,301,235.77	98.57%	69,757	98.19%
Used	7,342,240.60	1.43%	1,285	1.81%
Total	512,643,476.37	100.00%	71,042	100.00%

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

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	362,519,528.17	70.72%	43,933	61.84%
Private Individual	150,123,948.20	29.28%	27,109	38.16%
Total	512,643,476.37	100.00%	71,042	100.00%

** 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	192,239,145.11	37.50%	29,984	42.21%
D	144,960,974.13	28.28%	17,704	24.92%
E	101,952,640.32	19.89%	14,153	19.92%
X	73,490,716.81	14.34%	9,201	12.95%
Total	512,643,476.37	100.00%	71,042	100.00%

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. CO2 Emission Classes (EPCV)

Current Portfolio

CO2 Emission Classes (EPCV)	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
A	101,952,640.32	19.89%	14,153	19.92%
B	72,483,119.85	14.14%	9,025	12.70%
C	7,264.78	0.00%	1	0.00%
D	58,494,259.94	11.41%	12,396	17.45%
E	89,219,005.23	17.40%	15,233	21.44%
F	63,142,012.35	12.32%	8,422	11.85%
G	120,233,456.25	23.45%	10,749	15.13%
Unknown	7,111,717.65	1.39%	1,063	1.50%
Total	512,643,476.37	100.00%	71,042	100.00%

EPCV = Energy Performance Certificate Value

Defined CO2 emission classes (WLTP values) according to §3a of the German Pkw-EnVKV:

- A = 0 g/km
- B = 1 - 95 g/km
- C = 96 - 115 g/km
- D = 116 - 135 g/km
- E = 136 - 155 g/km
- F = 156 - 175 g/km
- G > 176 g/km

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17. Delinquencies

Initial Portfolio

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

Current Portfolio

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	1,750,101.29	0.34%	178	0.25%
31 - 60	760,783.99	0.15%	75	0.11%
61 - 90	655,659.10	0.13%	65	0.09%
91 - 120	493,107.46	0.10%	47	0.07%
> 120	969,235.74	0.19%	89	0.13%
Total	4,628,887.58	0.90%	454	0.64%

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17.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
Mar - 24	861,614,966.93	815,650.64	514,514.27	361,474.78	593,378.72
Apr - 24	861,308,871.97	721,508.53	531,881.72	418,130.33	919,557.97
May - 24	861,216,412.53	632,530.34	485,524.83	483,675.29	1,081,824.96
June - 24	861,031,010.43	1,053,988.69	373,082.32	435,719.55	1,006,182.80
July - 24	861,440,434.40	508,627.69	728,037.40	329,702.31	893,191.71
Aug - 24	861,144,976.04	984,365.29	499,162.20	510,545.52	760,909.90
Sept - 24	860,829,536.63	1,203,924.83	646,769.74	443,477.37	776,270.03
Oct - 24	861,217,731.48	792,789.63	779,539.03	352,912.97	756,948.58
Nov - 24	813,237,154.23	1,045,138.41	596,260.31	598,103.16	728,168.28
Dec - 24	765,535,313.59	1,506,963.18	772,038.35	548,960.05	826,184.09
Jan - 25	719,609,854.11	1,120,020.27	1,012,930.85	520,730.33	883,050.12
Feb - 25	675,673,210.40	1,087,863.55	783,751.81	803,002.53	875,193.44
Mar - 25	632,566,963.78	1,181,965.11	709,042.60	550,673.35	1,176,258.55
Apr - 25	590,448,993.10	819,350.80	808,005.96	561,353.93	1,134,797.36
May - 25	549,402,764.98	954,384.08	578,551.72	647,931.43	1,038,094.18
June - 25	509,764,690.08	760,783.99	655,659.10	493,107.46	969,235.74

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18. 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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18. 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	24,346,647.66	4.75%	1,832	2.58%
> 12 - <= 24	322,149,426.24	62.84%	33,573	47.26%
> 24 - <= 36	158,809,197.00	30.98%	32,436	45.66%
> 36 - <= 42	6,011,406.44	1.17%	1,758	2.47%
> 42 - <= 48	1,275,533.65	0.25%	1,417	1.99%
> 48 - <= 53	32,126.15	0.01%	10	0.01%
> 53	19,139.23	0.00%	16	0.02%
Total	512,643,476.37	100.00%	71,042	100.00%

WA: 22.39
 MIN : 10.00
 MAX: 60.00

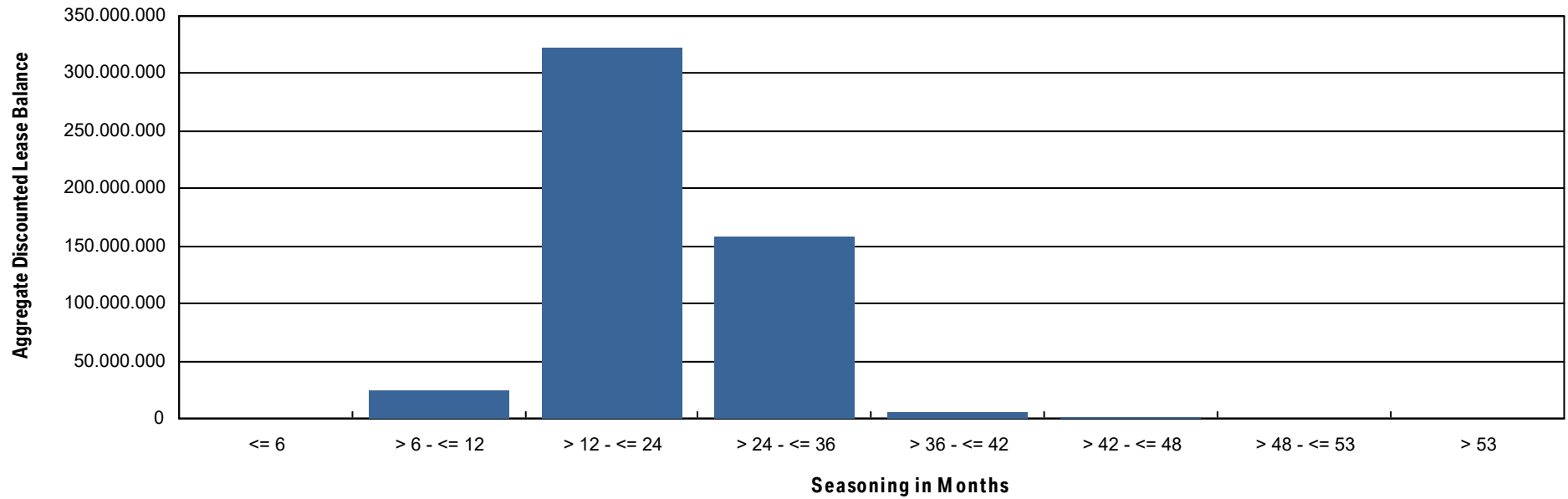


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18.a Seasoning (Graph)

Current Portfolio



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19. 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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19. 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	31,343,773.03	6.11%	18,315	25.78%
> 6 - <= 12	85,521,024.08	16.68%	15,285	21.52%
> 12 - <= 24	282,610,525.97	55.13%	30,106	42.38%
> 24 - <= 36	109,087,614.10	21.28%	7,143	10.05%
> 36 - <= 42	3,810,084.37	0.74%	184	0.26%
> 42 - <= 48	270,454.82	0.05%	9	0.01%
> 48 - <= 53	0.00	0.00%	0	0.00%
> 53	0.00	0.00%	0	0.00%
Total	512,643,476.37	100.00%	71,042	100.00%

WA : 18.40
 MIN : 0.00
 MAX: 47.00

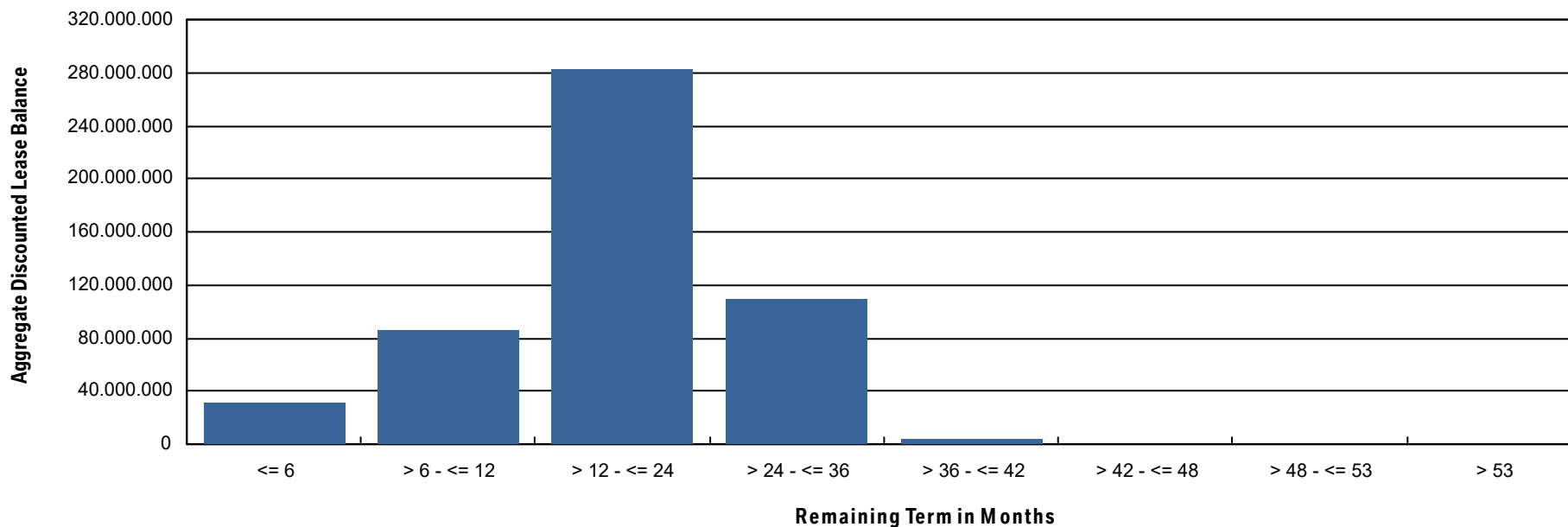


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19.a Remaining Term (Graph)

Current Portfolio



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20. 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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20. 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	3,322.02	0.00%	21	0.03%
> 12 - <= 24	4,663,053.55	0.91%	2,423	3.41%
> 24 - <= 36	294,161,473.53	57.38%	48,124	67.74%
> 36 - <= 42	8,548,208.16	1.67%	1,416	1.99%
> 42 - <= 48	202,932,295.84	39.59%	18,895	26.60%
> 48 - <= 53	35,297.06	0.01%	2	0.00%
> 53	2,299,826.21	0.45%	161	0.23%
Total	512,643,476.37	100.00%	71,042	100.00%

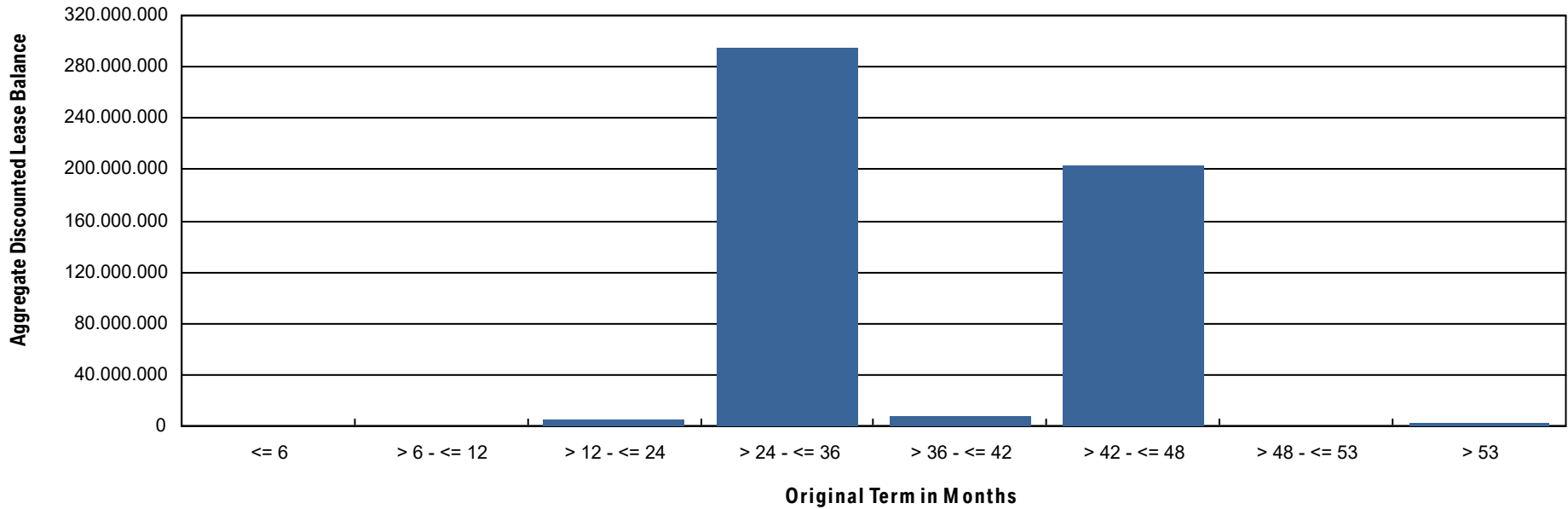
WA : 40.79
MIN : 12.00
MAX: 60.00

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20.a Original Term (Graph)

Current Portfolio



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21. 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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21. 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	25,419,833.55	4.96%	6,129	8.63%
BMW 2 Series	21,340,693.36	4.16%	3,887	5.47%
BMW 3 Series	59,744,786.80	11.65%	8,167	11.50%
BMW 4 Series	53,118,819.16	10.36%	5,726	8.06%
BMW 5 Series	1,239,970.09	0.24%	65	0.09%
BMW 5 Series	41,056,793.93	8.01%	5,001	7.04%
BMW 6 Series	822,034.24	0.16%	82	0.12%
BMW 7 Series	7,411,646.28	1.45%	374	0.53%
BMW 8 Series	7,545,019.23	1.47%	510	0.72%
BMW Group Others	2,352,853.98	0.46%	296	0.42%
BMW i3 Series	1,834,628.37	0.36%	695	0.98%
BMW i8 Series	35,617.19	0.01%	1	0.00%
BMW iX	14,511,253.66	2.83%	1,211	1.70%
BMW X1 Series	60,240,615.82	11.75%	8,113	11.42%
BMW X2 Series	6,509,538.45	1.27%	1,258	1.77%
BMW X3 Series	68,679,474.95	13.40%	9,196	12.94%
BMW X4 Series	10,407,759.51	2.03%	1,188	1.67%
BMW X5 Series	54,537,128.27	10.64%	4,411	6.21%
BMW X6 Series	8,467,375.40	1.65%	617	0.87%
BMW X7 Series	10,067,620.55	1.96%	580	0.82%
BMW XM	2,125,256.88	0.41%	57	0.08%
BMW Z4 Series	4,454,341.10	0.87%	652	0.92%
MINI Clubman	3,191,074.39	0.62%	704	0.99%
MINI Cooper	280,113.10	0.05%	46	0.06%
MINI Countryman	904,857.95	0.18%	99	0.14%
MINI Hatch	46,344,370.16	9.04%	11,977	16.86%
Total	512,643,476.37	100.00%	71,042	100.00%

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22. 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	507,771,351.88	99.05%	70,482	99.21%
Self Payment	4,872,124.49	0.95%	560	0.79%
Total	512,643,476.37	100.00%	71,042	100.00%

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23. 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	386,131,142.71	75.32%	54,220	76.32%
2 - 4	100,163,891.29	19.54%	12,581	17.71%
5 - 7	14,501,979.05	2.83%	2,104	2.96%
8 - 10	5,017,742.47	0.98%	772	1.09%
> 10	6,828,720.85	1.33%	1,365	1.92%
Total	512,643,476.37	100.00%	71,042	100.00%

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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
20	June, 2025	512,643,476.37	
21	July, 2025	473,590,827.79	39,052,648.58
22	Aug, 2025	437,882,362.63	35,708,465.16
23	Sept, 2025	403,202,963.86	34,679,398.77
24	Oct, 2025	369,674,934.92	33,528,028.94
25	Nov, 2025	337,614,815.68	32,060,119.24
26	Dec, 2025	307,553,866.26	30,060,949.42
27	Jan, 2026	278,827,907.59	28,725,958.67
28	Feb, 2026	251,017,497.19	27,810,410.40
29	Mar, 2026	224,360,122.18	26,657,375.01
30	Apr, 2026	199,211,817.98	25,148,304.20
31	May, 2026	175,387,638.87	23,824,179.11
32	June, 2026	153,302,944.87	22,084,694.00
33	July, 2026	133,415,157.58	19,887,787.29
34	Aug, 2026	115,716,066.69	17,699,090.89
35	Sept, 2026	99,966,991.01	15,749,075.68
36	Oct, 2026	85,479,532.80	14,487,458.21
37	Nov, 2026	72,447,099.78	13,032,433.02
38	Dec, 2026	61,429,241.85	11,017,857.93
39	Jan, 2027	51,683,221.65	9,746,020.20
40	Feb, 2027	42,743,728.87	8,939,492.78
41	Mar, 2027	34,764,797.25	7,978,931.62
42	Apr, 2027	27,917,653.72	6,847,143.53
43	May, 2027	21,928,872.54	5,988,781.18
44	June, 2027	16,991,426.26	4,937,446.28
45	July, 2027	13,136,228.94	3,855,197.32
46	Aug, 2027	10,191,212.44	2,945,016.50
47	Sept, 2027	7,899,229.53	2,291,982.91
48	Oct, 2027	5,956,488.88	1,942,740.65
49	Nov, 2027	4,379,370.13	1,577,118.75
50	Dec, 2027	3,231,874.91	1,147,495.22

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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
51	Jan, 2028	2,336,359.84	895,515.07
52	Feb, 2028	1,605,548.34	730,811.50
53	Mar, 2028	1,039,178.63	566,369.71
54	Apr, 2028	633,468.95	405,709.68
55	May, 2028	350,135.20	283,333.75
56	June, 2028	168,078.58	182,056.62
57	July, 2028	84,746.98	83,331.60
58	Aug, 2028	55,605.66	29,141.32
59	Sept, 2028	43,156.49	12,449.17
60	Oct, 2028	33,347.51	9,808.98
61	Nov, 2028	26,436.15	6,911.36
62	Dec, 2028	19,727.14	6,709.01
63	Jan, 2029	13,242.27	6,484.87
64	Feb, 2029	7,485.88	5,756.39
65	Mar, 2029	3,142.71	4,343.17
66	Apr, 2029	70.31	3,072.40
67	May, 2029	0.00	70.31
68	June, 2029	0.00	0.00
69	July, 2029	0.00	0.00
70	Aug, 2029	0.00	0.00
71	Sept, 2029	0.00	0.00
72	Oct, 2029	0.00	0.00
73	Nov, 2029	0.00	0.00
74	Dec, 2029	0.00	0.00
75	Jan, 2030	0.00	0.00
76	Feb, 2030	0.00	0.00
77	Mar, 2030	0.00	0.00
78	Apr, 2030	0.00	0.00

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25. Priority of Payments

All amounts in EUR

Available Distribution Amount	+	52,029,603.30
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	209.41
Swap Net Payment	-	607,005.28
Class A Interest	-	965,600.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	40,953,888.61
Class B Interest	-	0.00
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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26. Transaction Costs

Transaction Costs (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				209.41
Interest accrued for the Period	965,600.00	165,072.87	31,889.36	1,162,562.23
Interest payments for the Period	965,600.00	0.00	0.00	965,600.00
Cumulative Interest Payments	46,514,080.00	1,948,956.39	550,518.58	49,013,554.97
Unpaid Interest for the Period	0.00	165,072.87	31,889.36	196,962.23
Cumulative Unpaid Interest	0.00	1,293,962.22	286,946.68	1,580,908.90

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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	Long Term	AA-	N/A	Aa2	AA low	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	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	477,791,796.80
Fix leg	
Fixed rate	3.485%
Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ))	1,387,491.45
Floating leg	
Floating rate (Euribor)	1.897%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	780,486.17
Net swap payment (in EUR)	-607,005.28
- = 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)	