

**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

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

**Monthly Investor Report - July 2025**

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

## Monthly Investor Report

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

### **Index**

1. Contact Information
2. Reporting Contact Details
3. Counterparty History
4. Overview Dates
5. Portfolio Information
6. Replenishment Fund / Reserves
7. Performance Data
8. Defaulted Amount & Recovery Amount
- 8.a Defaulted Amount & Recovery Amount -Lease Level Data
- 8.b Defaulted Amount & Recovery Amount -Lease Level Data (Out of Deal)
9. Outstanding Notes Balance
10. Initial Aggregate Lease Balance
- 10.a Initial Aggregate Lease Balance (Graph)
11. Aggregate Discounted Lease Balance
- 11.a Aggregate Discounted Lease Balance (Graph)
12. Lessee Concentration
13. Geographical Distribution
- 13.a Geographical Distribution (Graph)
14. Object Type
15. Fuel Type
16. CO2 Emission Classes (EPCV)
17. Delinquencies
- 17.a Delinquency Analysis
18. Seasoning
- 18.a Seasoning (Graph)
19. Remaining Term
- 19.a Remaining Term (Graph)
20. Original Term
- 20.a Original Term (Graph)
21. Vehicle Class
22. Payment Type
23. Contracts per Lessee
24. Amortisation
25. Priority of Payments
26. Transaction Costs
27. Ratings
28. Swap Information

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 8  
12C, rue Guillaume Kroll  
L-1882 Luxembourg  
Grand Duchy of Luxembourg  
Attn.: The Directors  
LU-BavarianSky@intertrustgroup.com  
+352 26 56 31 71

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

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

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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**1. Contact Information****Paying Agent:**

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

**Issuer Account Bank:**

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

**Trustee:**

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

**Data Trustee:**

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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**1. Contact Information****Swap Counterparty:****Skandinaviska Enskilda Banken AB**

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

TDLegal@seb.de

**Rating Agency:****DBRS Ratings GmbH**

Neue Mainzer Straße 75

60311 Frankfurt am Main

Germany

eu.abs.surveillance@dbrsmorningstar.com

**FITCH RATINGS LTD**

30 North Colonnade, Canary Wharf

E14 5GN London

United Kingdom

ABSsurveillance@fitchratings.com

**Moody's Deutschland GmbH**

An der Welle 5

60322 Frankfurt am Main

Germany

monitor.abs@moodys.com



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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**2. Reporting Contact Details**

**Contact for Investor Reporting:**

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



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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**3. Counterparty History**

**Replacement Party to be added if applicable**

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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>	Aug 08, 2025		
<b>Investor Reporting Date:</b>	Aug 18, 2025		
<b>Interest Determination Date:</b>	July 17, 2025		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	21	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Aug 20, 2025		
<b>Next Payment Date:</b>	Sept 22, 2025		
<b>Monthly Period:</b>	July 01, 2025	<b>until</b>	July 31, 2025

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**5. Portfolio Information**

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate Discounted Lease Balance</b>	<b>Aggregate Discounted Lease Balance</b>
<b>Beginning of period</b>	512,643,476.37	552,621,726.39
Scheduled Principal payments	35,872,845.67	37,022,816.37
Repurchases* principal	2,667,268.23	2,307,123.37
Repurchases* number of contracts	1,509	1,138
<b>Total principal collections</b>	38,540,113.90	39,329,939.74
<b>Total interest collections</b>	2,938,394.87	3,169,991.68
<b>Unpaid Interest</b>	19,205.39	21,920.34
<b>Defaulted Amounts</b>	459,644.86	670,230.62
<b>Recoveries</b>	16,720.33	10,987.47
<b>Additional Lease Receivables amount</b>	0.00	0.00
<b>End of Period</b>	473,662,923.00	512,643,476.37
<b>Current repurchase rate (annualised)</b>	6.07%	4.90%

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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**6. Replenishment Fund / Reserves**

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

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period		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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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.

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**7. Performance Data**

**Aggregate outstanding notes balance**

Beginning of period in EUR	500,737,908.19
End of period in EUR	460,679,403.92

<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	954,384.08	0.17
31- 60 days past due previous period	760,783.99	0.15
31- 60 days past due current period	833,171.61	0.18
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	578,551.72	0.10
61- 90 days past due previous period	655,659.10	0.13
61- 90 days past due current period	581,921.90	0.12

<b>Performance data</b>	
Number of contracts being 31 - 60 days delinquent	73
Number of contracts being 61 - 90 days delinquent	50
Balance in EUR of contracts being 31 - 60 days delinquent	833,171.61
Balance in EUR of contracts being 61 - 90 days delinquent	581,921.90
Defaulted amounts in EUR	459,644.86
Cumulative defaulted amounts in EUR	7,644,462.00
Recoveries in EUR	16,720.33
Cumulative recoveries in EUR	145,434.40

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

### 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%
July - 25	22	62	459,644.86	7,644,462.00	9	0.09	168.72	0.00	1,369,858,479.75	0.56%	16,720.33	145,434.40	1.90%

\* tolerance write-off amount <=10 EUR

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 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)
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	
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	1,186.90	1,186.90	27,009.63	81.42%	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	893.00	893.00	20,948.30	70.09%	New	8 Series	Private Individual	
419	May - 25	Aug - 23	19,274.79	13,564.37	1,493.06	1,493.06	12,071.31	62.63%	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	

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 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)
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	1,847.06	12,723.65	52.44%	New	4 Series	Commercial	
427	May - 25	Nov - 23	6,494.50	4,209.39	120.20	120.20	4,089.19	62.96%	New	1 Series	Commercial	
428	May - 25	Nov - 23	18,629.56	13,904.88	496.20	992.40	12,912.48	69.31%	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	1,389.88	1,389.88	41,057.54	85.74%	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	
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	

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 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)
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	
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	
475	July - 25	Oct - 21	6,270.09	2,713.89	0.00	0.00	2,713.89	43.28%	New	MINI Hatch	Private Individual	
476	July - 25	July - 22	28,400.21	14,596.77	0.00	0.00	14,596.77	51.40%	New	4 Series	Commercial	
477	July - 25	Sept - 22	4,864.32	1,407.86	0.00	0.00	1,407.86	28.94%	New	MINI Hatch	Commercial	
478	July - 25	Sept - 22	9,752.64	4,338.44	0.00	0.00	4,338.44	44.48%	New	2 Series	Private Individual	
479	July - 25	Oct - 22	15,185.91	6,572.93	0.00	0.00	6,572.93	43.28%	New	X3 Series	Commercial	
480	July - 25	Oct - 22	11,273.82	3,682.47	0.00	0.00	3,682.47	32.66%	New	3 Series	Commercial	
481	July - 25	Dec - 22	8,542.44	3,249.93	0.00	0.00	3,249.93	38.04%	New	X2 Series	Commercial	
482	July - 25	Dec - 22	20,517.70	11,138.02	0.00	0.00	11,138.02	54.28%	New	X3 Series	Commercial	
483	July - 25	Dec - 22	34,879.69	18,007.51	0.00	0.00	18,007.51	51.63%	New	4 Series	Commercial	
484	July - 25	Dec - 22	26,348.29	5,116.86	0.00	0.00	5,116.86	19.42%	New	X5 Series	Commercial	
485	July - 25	Dec - 22	15,850.81	7,583.30	0.00	0.00	7,583.30	47.84%	New	3 Series	Commercial	
486	July - 25	Jan - 23	16,742.48	7,537.15	0.00	0.00	7,537.15	45.02%	New	X5 Series	Commercial	

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 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)
487	July - 25	Jan - 23	17,047.33	8,043.16	0.00	0.00	8,043.16	47.18%	New	3 Series	Commercial	
488	July - 25	Feb - 23	22,579.35	10,046.48	0.00	0.00	10,046.48	44.49%	New	X3 Series	Commercial	
489	July - 25	Mar - 23	13,744.34	9,250.86	0.00	0.00	9,250.86	67.31%	New	X2 Series	Commercial	
490	July - 25	Apr - 23	17,557.10	7,698.72	0.00	0.00	7,698.72	43.85%	New	X6 Series	Commercial	
491	July - 25	Apr - 23	6,645.11	3,669.15	0.00	0.00	3,669.15	55.22%	New	1 Series	Commercial	
492	July - 25	Apr - 23	6,734.25	3,517.67	0.00	0.00	3,517.67	52.24%	New	1 Series	Commercial	
493	July - 25	Apr - 23	20,378.31	8,491.44	0.00	0.00	8,491.44	41.67%	New	7 Series	Commercial	
494	July - 25	May - 23	10,018.61	5,233.26	0.00	0.00	5,233.26	52.24%	New	1 Series	Commercial	
495	July - 25	June - 23	8,858.38	3,914.73	0.00	0.00	3,914.73	44.19%	New	MINI Clubman	Private Individual	
496	July - 25	June - 23	28,996.94	15,000.44	0.00	0.00	15,000.44	51.73%	New	3 Series	Commercial	
497	July - 25	June - 23	7,633.93	4,179.07	0.00	0.00	4,179.07	54.74%	New	MINI Hatch	Commercial	
498	July - 25	July - 23	10,249.37	5,651.51	0.00	0.00	5,651.51	55.14%	New	X2 Series	Commercial	
499	July - 25	Sept - 23	16,786.70	12,329.39	0.00	0.00	12,329.39	73.45%	New	MINI Clubman	Commercial	
500	July - 25	Sept - 23	11,187.14	6,091.42	0.00	0.00	6,091.42	54.45%	New	MINI Hatch	Commercial	
501	July - 25	Oct - 23	24,467.63	15,293.50	0.00	0.00	15,293.50	62.51%	New	5 Series	Commercial	
502	July - 25	Oct - 23	9,106.91	5,711.76	0.00	0.00	5,711.76	62.72%	New	MINI Hatch	Commercial	
503	July - 25	Oct - 23	22,689.85	18,730.26	0.00	0.00	18,730.26	82.55%	New	X1 Series	Commercial	
504	July - 25	Oct - 23	22,505.82	17,511.38	0.00	0.00	17,511.38	77.81%	New	X1 Series	Commercial	
505	July - 25	Nov - 23	16,040.44	13,998.32	0.00	0.00	13,998.32	87.27%	New	X3 Series	Commercial	
506	July - 25	Dec - 23	8,629.97	7,272.77	0.00	0.00	7,272.77	84.27%	New	1 Series	Commercial	
507	July - 25	Dec - 23	42,927.48	28,959.53	0.00	0.00	28,959.53	67.46%	New	X5 Series	Commercial	
508	July - 25	Dec - 23	18,821.98	14,987.51	0.00	0.00	14,987.51	79.63%	New	4 Series	Commercial	
509	July - 25	Dec - 23	18,075.86	15,746.43	0.00	0.00	15,746.43	87.11%	New	3 Series	Commercial	
510	July - 25	Dec - 23	22,252.82	18,776.20	0.00	0.00	18,776.20	84.38%	New	X1 Series	Commercial	
511	July - 25	Jan - 24	16,932.79	14,074.09	0.00	0.00	14,074.09	83.12%	New	X1 Series	Commercial	
512	July - 25	Apr - 24	41,958.70	35,640.10	0.00	0.00	35,640.10	84.94%	New	7 Series	Commercial	
513	July - 25	May - 24	48,476.22	45,146.40	0.00	0.00	45,146.40	93.13%	New	X5 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.

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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)
279	July - 25	May - 22	12,935.19	629.11	0.00	0.00	629.11	4.86%	New	5 Series	Commercial	July - 25
283	July - 25	June - 22	8,706.44	204.73	0.00	0.00	204.73	2.35%	New	3 Series	Commercial	July - 25
285	July - 25	June - 22	10,204.41	1,131.30	0.00	0.00	1,131.30	11.09%	New	5 Series	Commercial	July - 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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

### 9. 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)	500,737,908.19	436,837,908.19	63,900,000.00	
Available distribution amount (in EUR)	51,013,060.97			
Additional purchase price	0.00			
Redemption per class (in EUR)		40,058,504.27	0.00	
Redemption per note (in EUR)		5,007.31	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	460,679,403.92	396,779,403.92	63,900,000.00	
Current pool factor		0.50	1.00	
<b>2. Payments to Investor per Note</b>				
		Class A	Class B	
Interest Type		Floating Rate	Fixed Rate	
Reference Rate		1M_EURIBOR	NONE	
Actual Interest Rate		1.895%	NONE	
Spread		0.450%	0.00%	
Coupon		2.345%	3.00%	
Day count fraction		Actual/360	Actual/360	
Interest days		30 days	30 days	
Principal outstanding per note in EUR - BoP		54,604.74	100,000.00	
Principal repayment per note in EUR		5,007.31	0.00	
Principal outstanding per note in EUR - EoP		49,597.43	100,000.00	
Interest payment per Note in EUR		106.71	0.00	
<b>3. Credit Enhancement</b>				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	396,779,403.92	18.24%
Class B	63,900,000.00	1.10%	63,900,000.00	4.75%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	22,486,419.08	-

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.

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	473,662,923.00
Clean-up option exercisable	No

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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	5,069,089.47	0.32%	1,303	1.90%
5.000,01 - 10.000,00	65,786,904.16	4.22%	8,261	12.04%
10.000,01 - 15.000,00	161,237,111.97	10.33%	12,929	18.85%
15.000,01 - 20.000,00	192,364,380.90	12.33%	11,040	16.09%
20.000,01 - 25.000,00	230,209,007.03	14.75%	10,246	14.93%
25.000,01 - 30.000,00	238,613,732.94	15.29%	8,711	12.70%
30.000,01 - 35.000,00	193,231,239.05	12.38%	5,989	8.73%
35.000,01 - 40.000,00	138,744,065.28	8.89%	3,723	5.43%
40.000,01 - 45.000,00	89,007,602.59	5.70%	2,106	3.07%
45.000,01 - 50.000,00	67,512,468.23	4.33%	1,427	2.08%
50.000,01 - 55.000,00	48,629,685.87	3.12%	929	1.35%
55.000,01 - 60.000,00	39,039,460.26	2.50%	681	0.99%
> 60.000,00	90,823,552.25	5.82%	1,261	1.84%
<b>Total</b>	<b>1,560,268,300.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

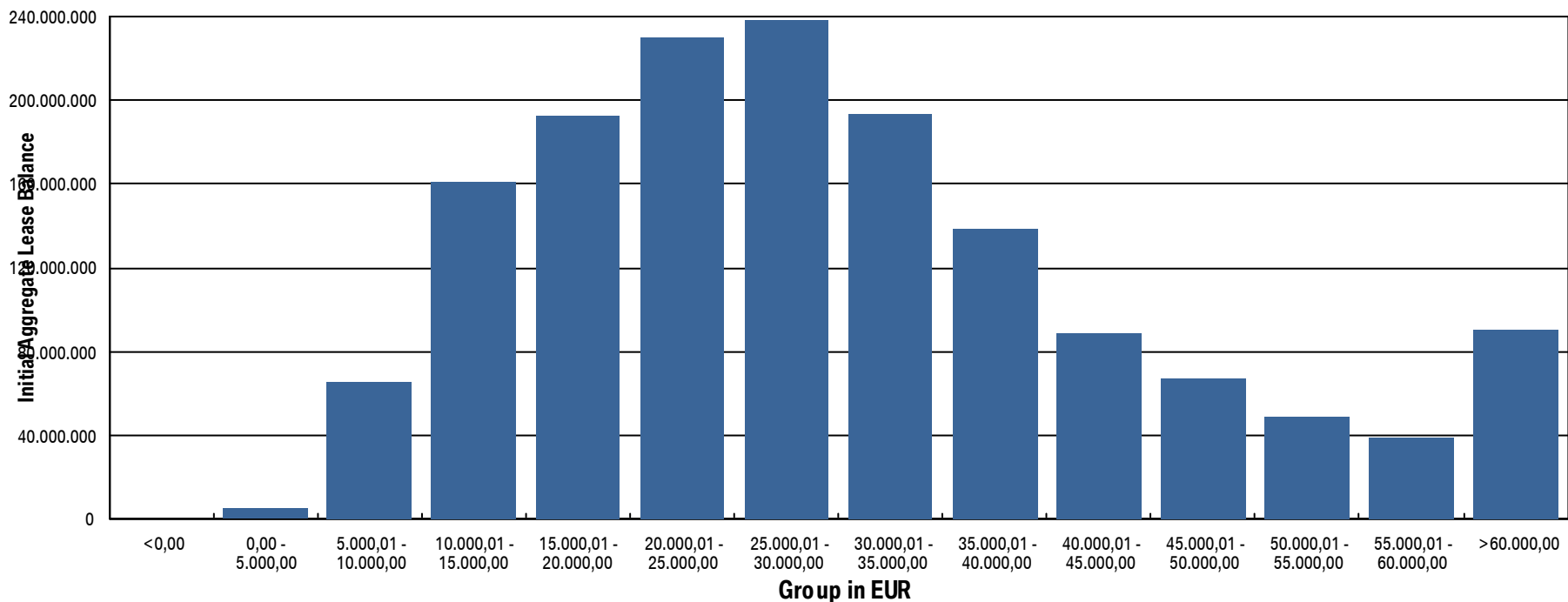
WA: 22,742.45  
 MIN: 1,099.80  
 MAX: 142,112.64

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**10.a Initial Aggregate Lease Balance (Graph)**

**Current Portfolio:**



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

## Monthly Investor Report

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

### 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%
<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**  
**Monthly Investor Report**

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	76,949,140.22	16.25%	32,827	47.85%
5.000,01 - 10.000,00	145,248,017.55	30.66%	20,203	29.45%
10.000,01 - 15.000,00	109,378,136.18	23.09%	8,979	13.09%
15.000,01 - 20.000,00	62,950,685.75	13.29%	3,677	5.36%
20.000,01 - 25.000,00	32,333,337.38	6.83%	1,461	2.13%
25.000,01 - 30.000,00	19,765,844.44	4.17%	727	1.06%
30.000,01 - 35.000,00	12,156,015.39	2.57%	378	0.55%
35.000,01 - 40.000,00	6,883,476.69	1.45%	185	0.27%
40.000,01 - 45.000,00	3,733,987.46	0.79%	89	0.13%
45.000,01 - 50.000,00	1,841,843.62	0.39%	39	0.06%
50.000,01 - 55.000,00	737,700.98	0.16%	14	0.02%
55.000,01 - 60.000,00	458,470.28	0.10%	8	0.01%
> 60.000,00	1,226,267.06	0.26%	19	0.03%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

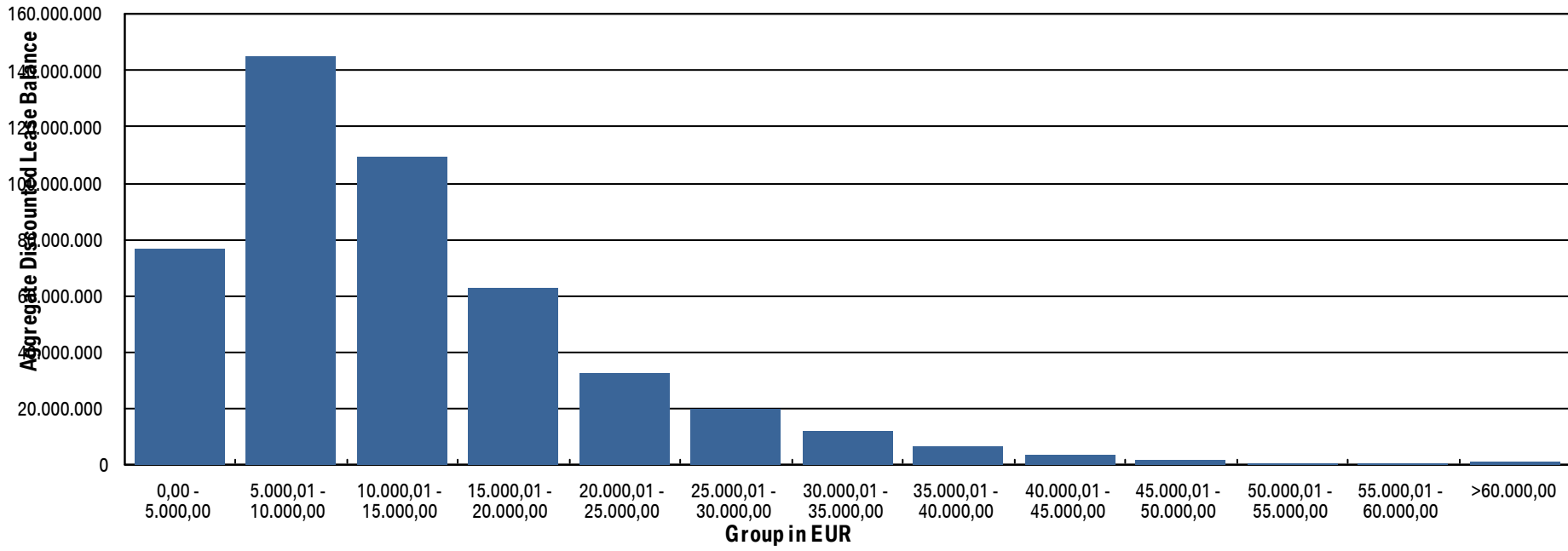
WA: 6,904.10  
 MIN: 0.00  
 MAX: 73,385.80

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**11.a Aggregate Discounted Lease Balance (Graph)**

**Current Portfolio:**



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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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	323,364.43	0.07%	18	0.03%
2	253,296.86	0.05%	51	0.07%
3	236,387.61	0.05%	22	0.03%
4	166,651.38	0.04%	16	0.02%
5	164,463.32	0.03%	34	0.05%
6	163,984.32	0.03%	31	0.05%
7	162,367.65	0.03%	8	0.01%
8	157,372.81	0.03%	63	0.09%
9	150,093.89	0.03%	19	0.03%
10	147,641.35	0.03%	9	0.01%
11	147,240.13	0.03%	42	0.06%
12	144,854.59	0.03%	21	0.03%
13	144,773.26	0.03%	22	0.03%
14	133,745.76	0.03%	6	0.01%
15	131,856.63	0.03%	19	0.03%
16	123,287.80	0.03%	17	0.02%
17	121,430.00	0.03%	7	0.01%
18	118,065.70	0.02%	12	0.02%
19	117,971.54	0.02%	11	0.02%
20	117,945.37	0.02%	14	0.02%
<b>Total</b>	<b>3,226,794.40</b>	<b>0.68%</b>	<b>442</b>	<b>0.64%</b>

<b>Total Portfolio Balance:</b>	473,662,923.00
---------------------------------	----------------

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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**  
**Monthly Investor Report**

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

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

**Current Portfolio:**

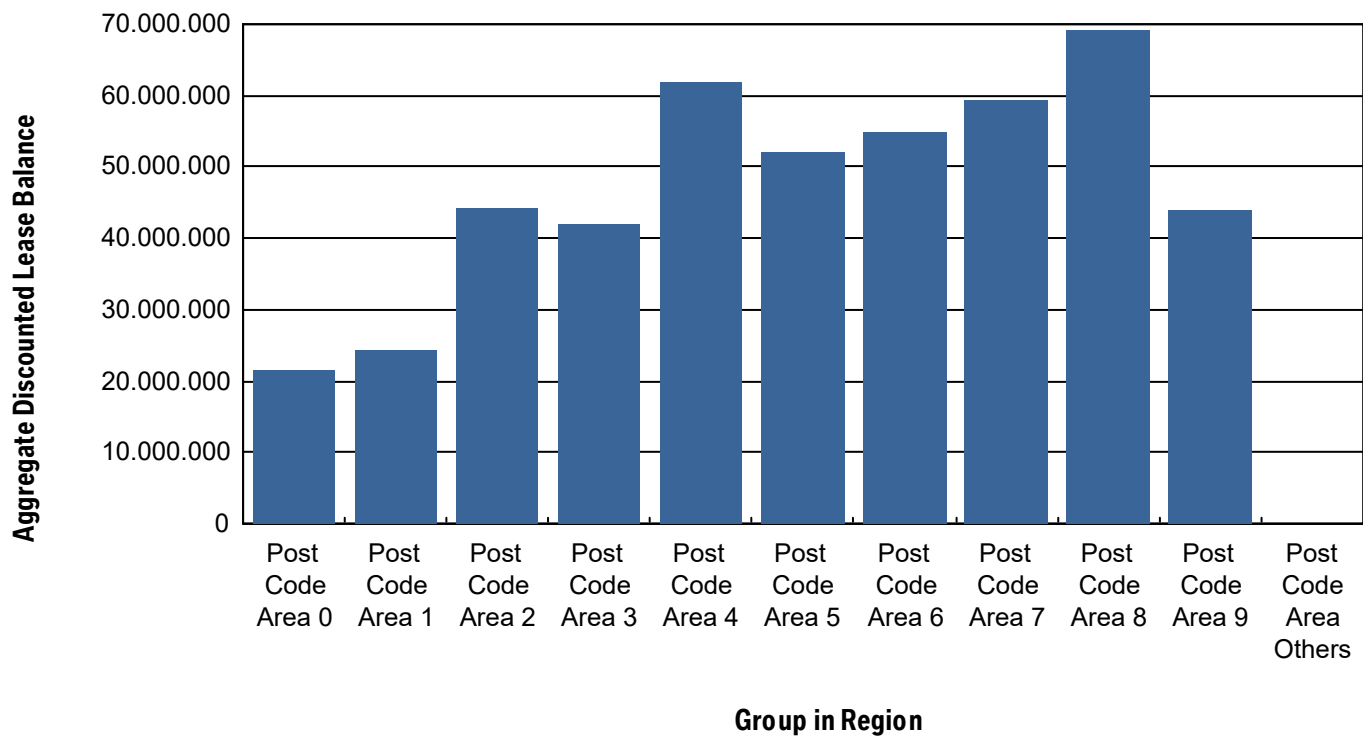
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	21,511,138.80	4.54%	2,804	4.09%
Post Code Area 1	24,444,422.65	5.16%	3,490	5.09%
Post Code Area 2	44,214,915.26	9.33%	6,370	9.28%
Post Code Area 3	42,108,175.47	8.89%	6,036	8.80%
Post Code Area 4	61,838,571.17	13.06%	8,975	13.08%
Post Code Area 5	52,145,726.07	11.01%	7,822	11.40%
Post Code Area 6	54,894,222.89	11.59%	8,176	11.92%
Post Code Area 7	59,272,025.36	12.51%	8,684	12.66%
Post Code Area 8	69,161,305.32	14.60%	9,940	14.49%
Post Code Area 9	44,019,178.07	9.29%	6,296	9.18%
Post Code Area Others	53,241.94	0.01%	13	0.02%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**13.a Geographical Distribution (Graph)**

Current Portfolio:



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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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%
<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**  
**Monthly Investor Report**

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	466,836,553.58	98.56%	67,344	98.16%
Used	6,826,369.42	1.44%	1,262	1.84%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</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	333,943,865.37	70.50%	42,231	61.56%
Private Individual	139,719,057.63	29.50%	26,375	38.44%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	178,326,106.84	37.65%	29,105	42.42%
D	133,148,637.53	28.11%	16,937	24.69%
E	95,013,293.05	20.06%	13,876	20.23%
X	67,174,885.58	14.18%	8,688	12.66%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	95,013,293.05	20.06%	13,876	20.23%
B	66,292,963.91	14.00%	8,520	12.42%
C	6,815.57	0.00%	1	0.00%
D	54,192,499.89	11.44%	12,052	17.57%
E	82,553,283.46	17.43%	14,746	21.49%
F	58,083,740.03	12.26%	8,096	11.80%
G	111,043,618.81	23.44%	10,296	15.01%
Unknown	6,476,708.28	1.37%	1,019	1.49%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

**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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

**Current Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	1,267,685.88	0.27%	148	0.22%
31 - 60	833,171.61	0.18%	73	0.11%
61 - 90	581,921.90	0.12%	50	0.07%
91 - 120	528,071.58	0.11%	41	0.06%
> 120	908,959.00	0.19%	77	0.11%
<b>Total</b>	<b>4,119,809.97</b>	<b>0.87%</b>	<b>389</b>	<b>0.57%</b>

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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
July - 25	470,810,798.91	833,171.61	581,921.90	528,071.58	908,959.00

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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	10,903,529.94	2.30%	828	1.21%
> 12 - <= 24	278,651,326.78	58.83%	29,509	43.01%
> 24 - <= 36	176,017,768.85	37.16%	35,090	51.15%
> 36 - <= 42	6,701,195.09	1.41%	1,771	2.58%
> 42 - <= 48	1,346,647.84	0.28%	1,382	2.01%
> 48 - <= 53	25,923.58	0.01%	9	0.01%
> 53	16,530.92	0.00%	17	0.02%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

WA: 23.18  
 MIN : 11.00  
 MAX: 60.00

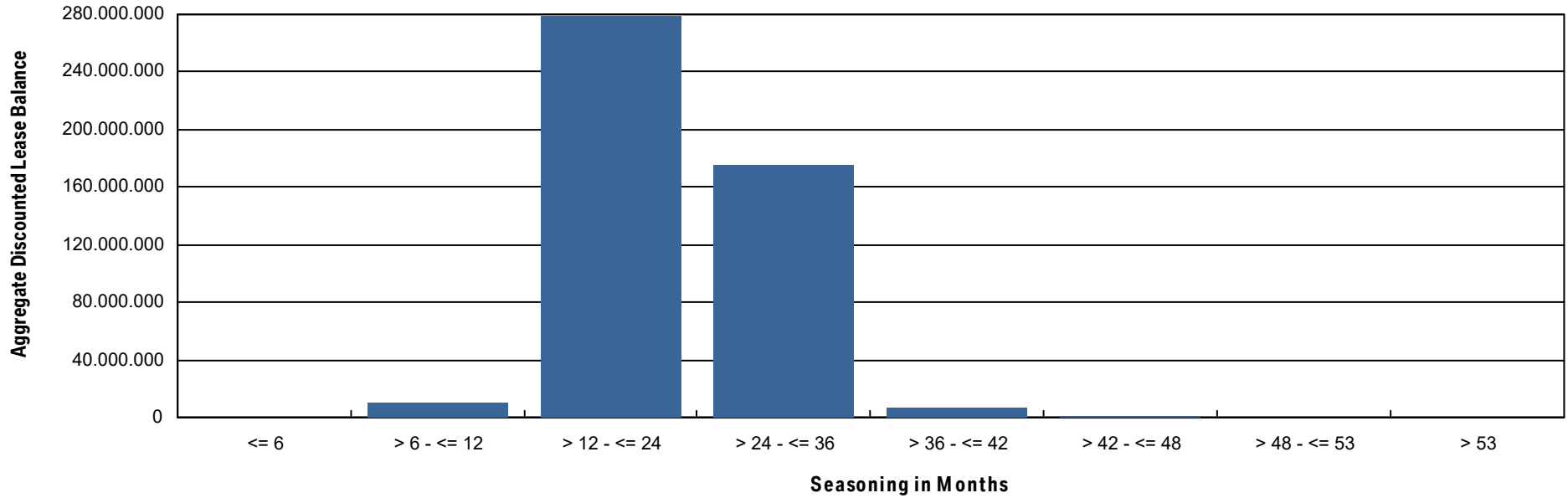


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**18.a Seasoning (Graph)**

**Current Portfolio**



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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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**  
**Monthly Investor Report**

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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	28,047,119.94	5.92%	17,767	25.90%
> 6 - <= 12	94,380,975.77	19.93%	17,115	24.95%
> 12 - <= 24	263,181,928.83	55.56%	28,106	40.97%
> 24 - <= 36	86,580,414.42	18.28%	5,545	8.08%
> 36 - <= 42	1,221,779.65	0.26%	65	0.09%
> 42 - <= 48	250,704.39	0.05%	8	0.01%
> 48 - <= 53	0.00	0.00%	0	0.00%
> 53	0.00	0.00%	0	0.00%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

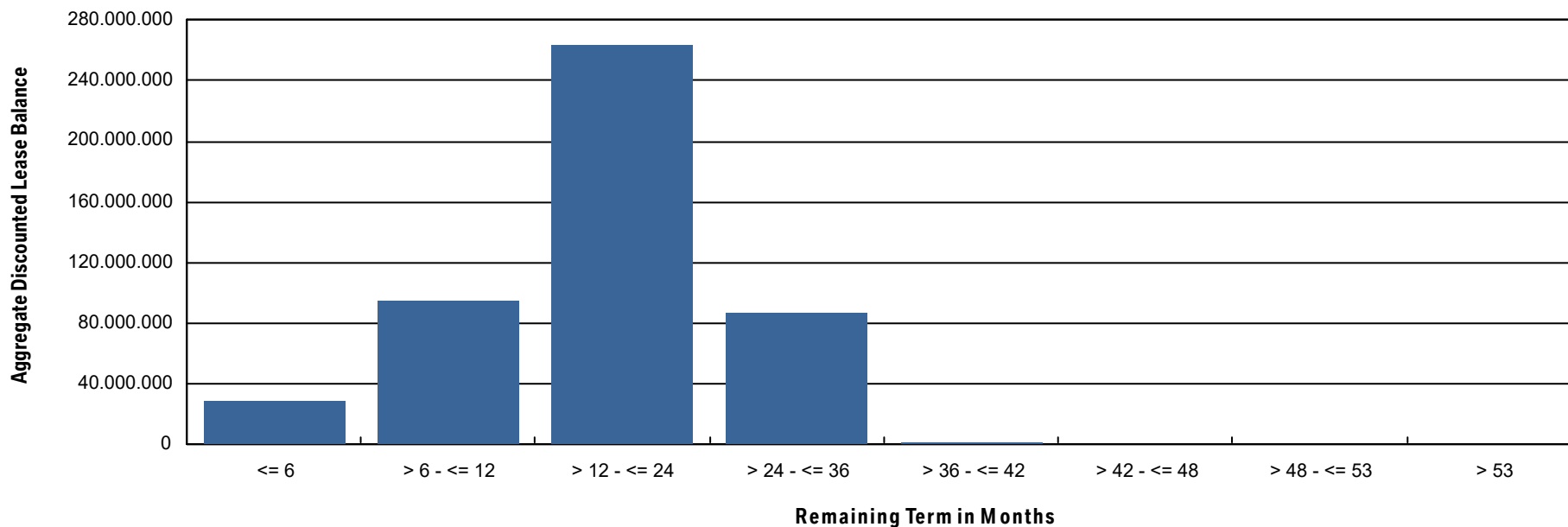
WA : 17.77  
 MIN : 0.00  
 MAX: 46.00

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

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

**Current Portfolio**



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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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%
<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

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	274.83	0.00%	18	0.03%
> 12 - <= 24	3,736,556.54	0.79%	2,221	3.24%
> 24 - <= 36	266,980,246.93	56.37%	46,349	67.56%
> 36 - <= 42	7,918,169.19	1.67%	1,337	1.95%
> 42 - <= 48	192,765,147.52	40.70%	18,519	26.99%
> 48 - <= 53	34,267.56	0.01%	2	0.00%
> 53	2,228,260.43	0.47%	160	0.23%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

WA : 40.95  
MIN : 12.00  
MAX: 60.00

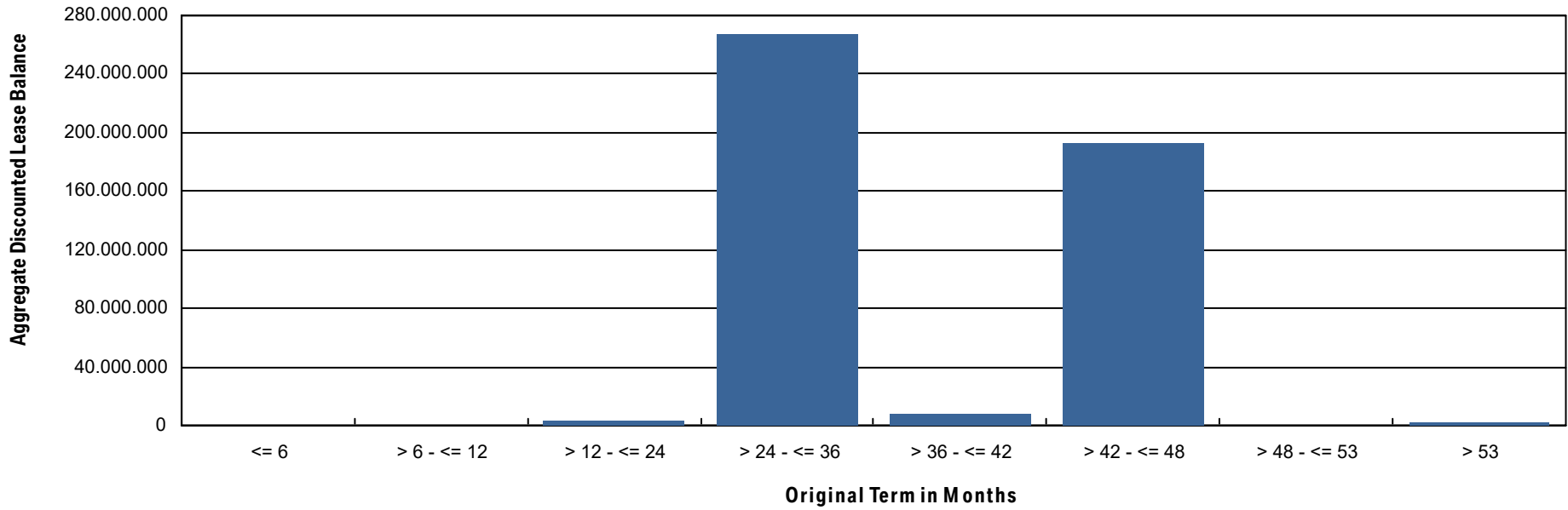


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

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

**Current Portfolio**



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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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

## Monthly Investor Report

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

### 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	23,572,396.77	4.98%	5,958	8.68%
BMW 2 Series	19,764,555.99	4.17%	3,753	5.47%
BMW 3 Series	54,966,908.33	11.60%	7,770	11.33%
BMW 4 Series	49,288,212.33	10.41%	5,559	8.10%
BMW 5 Series	1,197,849.45	0.25%	65	0.09%
BMW 5 Series	37,387,940.57	7.89%	4,837	7.05%
BMW 6 Series	726,699.77	0.15%	77	0.11%
BMW 7 Series	6,883,525.75	1.45%	364	0.53%
BMW 8 Series	6,910,829.29	1.46%	483	0.70%
BMW Group Others	2,172,815.61	0.46%	286	0.42%
BMW i3 Series	1,662,254.68	0.35%	648	0.94%
BMW i8 Series	34,476.40	0.01%	1	0.00%
BMW iX	13,412,699.86	2.83%	1,178	1.72%
BMW X1 Series	56,475,861.11	11.92%	7,929	11.56%
BMW X2 Series	5,988,893.10	1.26%	1,215	1.77%
BMW X3 Series	63,301,783.95	13.36%	8,808	12.84%
BMW X4 Series	9,595,461.45	2.03%	1,139	1.66%
BMW X5 Series	49,976,955.99	10.55%	4,203	6.13%
BMW X6 Series	7,820,282.41	1.65%	590	0.86%
BMW X7 Series	9,395,720.93	1.98%	568	0.83%
BMW XM	1,983,577.66	0.42%	55	0.08%
BMW Z4 Series	4,158,113.29	0.88%	629	0.92%
MINI Clubman	2,922,378.12	0.62%	670	0.98%
MINI Cooper	269,454.39	0.06%	46	0.07%
MINI Countryman	869,257.69	0.18%	99	0.14%
MINI Hatch	42,924,018.11	9.06%	11,676	17.02%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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	468,878,409.13	98.99%	68,045	99.18%
Self Payment	4,784,513.87	1.01%	561	0.82%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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%
<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	357,800,077.33	75.54%	52,538	76.58%
2 - 4	91,885,534.02	19.40%	12,047	17.56%
5 - 7	13,291,597.52	2.81%	1,996	2.91%
8 - 10	4,524,271.93	0.96%	733	1.07%
> 10	6,161,442.20	1.30%	1,292	1.88%
<b>Total</b>	<b>473,662,923.00</b>	<b>100.00%</b>	<b>68,606</b>	<b>100.00%</b>

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

### 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
21	July, 2025	473,662,923.00	
22	Aug, 2025	435,749,757.38	37,913,165.62
23	Sept, 2025	401,312,168.03	34,437,589.35
24	Oct, 2025	367,961,394.42	33,350,773.61
25	Nov, 2025	336,054,834.86	31,906,559.56
26	Dec, 2025	306,134,814.42	29,920,020.44
27	Jan, 2026	277,543,944.13	28,590,870.29
28	Feb, 2026	249,862,135.91	27,681,808.22
29	Mar, 2026	223,326,926.02	26,535,209.89
30	Apr, 2026	198,293,569.34	25,033,356.68
31	May, 2026	174,579,593.46	23,713,975.88
32	June, 2026	152,593,674.50	21,985,918.96
33	July, 2026	132,794,156.21	19,799,518.29
34	Aug, 2026	115,176,285.67	17,617,870.54
35	Sept, 2026	99,501,237.59	15,675,048.08
36	Oct, 2026	85,083,677.03	14,417,560.56
37	Nov, 2026	72,116,853.04	12,966,823.99
38	Dec, 2026	61,153,591.60	10,963,261.44
39	Jan, 2027	51,452,413.24	9,701,178.36
40	Feb, 2027	42,553,056.20	8,899,357.04
41	Mar, 2027	34,612,757.30	7,940,298.90
42	Apr, 2027	27,799,266.64	6,813,490.66
43	May, 2027	21,840,791.84	5,958,474.80
44	June, 2027	16,926,564.92	4,914,226.92
45	July, 2027	13,089,237.52	3,837,327.40
46	Aug, 2027	10,158,046.32	2,931,191.20
47	Sept, 2027	7,875,336.98	2,282,709.34
48	Oct, 2027	5,938,763.24	1,936,573.74
49	Nov, 2027	4,365,840.34	1,572,922.90
50	Dec, 2027	3,221,346.80	1,144,493.54
51	Jan, 2028	2,328,524.28	892,822.52

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

## Monthly Investor Report

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

### 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
52	Feb, 2028	1,600,421.04	728,103.24
53	Mar, 2028	1,036,775.39	563,645.65
54	Apr, 2028	632,984.38	403,791.01
55	May, 2028	350,135.20	282,849.18
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
79	May, 2030	0.00	0.00

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	51,013,060.97
Taxes	-	12,156.81
Trustee Payment	-	0.00
Senior Expenses	-	7,097.03
Swap Net Payment	-	578,722.86
Class A Interest	-	853,680.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	40,058,504.27
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

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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				7,097.03
Interest accrued for the Period	853,680.00	159,750.00	30,844.83	1,044,274.83
Interest payments for the Period	853,680.00	0.00	0.00	853,680.00
Cumulative Interest Payments	47,367,760.00	1,948,956.39	550,518.58	49,867,234.97
Unpaid Interest for the Period	0.00	159,750.00	30,844.83	190,594.83
Cumulative Unpaid Interest	0.00	1,453,712.22	317,791.51	1,771,503.73

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

Reporting Date: Aug 08, 2025  
 Payment Date: Aug 20, 2025  
 Period No.: 21  
 Monthly Period: July, 2025  
 Interest Period: July 21, 2025 to Aug 20, 2025  
 = 30 days

**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	Long Term	AA-	N/A	Aa3	AA low	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	Long Term	A	N/A	A3	A
		Short Term	F1	N/A	N/A	N/A

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

Reporting Date:	Aug 08, 2025
Payment Date:	Aug 20, 2025
Period No.:	21
Monthly Period:	July, 2025
Interest Period:	July 21, 2025 to Aug 20, 2025 = 30 days

**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	436,837,908.19
<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))	1,268,562.72
<b>Floating leg</b>	
Floating rate (Euribor)	1.895%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	689,839.86
<b>Net swap payment (in EUR)</b>	<b>-578,722.86</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)	