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GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

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

**Monthly Investor Report - October 2025**

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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**  
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Reporting Date:	Nov 11, 2025
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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  
L-1882 Luxembourg  
Grand Duchy of Luxembourg  
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+352 26 56 31 71

**Corporate Administrator:** **CSC Global Solutions (Luxembourg) S.à r.l.**  
28 Boulevard F.W. Raiffeisen  
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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  
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**1. Contact Information****Paying Agent:**

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

**Issuer Account Bank:**

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

**Trustee:**

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

**Data Trustee:**

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

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

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  
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**3. Counterparty History**

**Replacement Party to be added if applicable**

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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	Oct 31, 2023	<b>Revolving Period End Date (including):</b>	Nov 20, 2024
<b>Issue Date:</b>	Nov 20, 2023	<b>Legal Maturity Date:</b>	Nov 20, 2031
<b>Reporting Date:</b>	Nov 11, 2025		
<b>Investor Reporting Date:</b>	Nov 18, 2025		
<b>Interest Determination Date:</b>	Oct 16, 2025		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	24	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Nov 20, 2025		
<b>Next Payment Date:</b>	Dec 22, 2025		
<b>Monthly Period:</b>	Oct 01, 2025	<b>until</b>	Oct 31, 2025

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### 5. Portfolio Information

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate Discounted Lease Balance</b>	<b>Aggregate Discounted Lease Balance</b>
<b>Beginning of period</b>	399,499,043.38	435,768,236.47
Scheduled Principal payments	31,857,119.42	33,336,013.18
Repurchases* principal	2,790,422.30	2,512,388.54
Repurchases* number of contracts	1,734	1,544
<b>Total principal collections</b>	34,647,541.72	35,848,401.72
<b>Total interest collections</b>	2,279,204.85	2,492,767.48
<b>Unpaid Interest</b>	16,969.19	16,866.44
<b>Defaulted Amounts</b>	327,108.04	437,657.81
<b>Recoveries</b>	18,478.72	36,042.25
<b>Additional Lease Receivables amount</b>	0.00	0.00
<b>End of Period</b>	364,541,362.81	399,499,043.38
<b>Current repurchase rate (annualised)</b>	8.07%	6.70%

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

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**6. Replenishment Fund / Reserves**

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

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period		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	384,769,637.99
End of period in EUR	348,882,734.65

Ratios	in EUR	in %
<b>31- 60 days past due</b>		
31- 60 days past due period before previous period	635,207.02	0.15
31- 60 days past due previous period	729,196.40	0.18
31- 60 days past due current period	689,218.10	0.19
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	531,344.39	0.12
61- 90 days past due previous period	381,142.29	0.10
61- 90 days past due current period	501,066.08	0.14

Performance data		
Number of contracts being 31 - 60 days delinquent	84	
Number of contracts being 61 - 90 days delinquent	59	
Balance in EUR of contracts being 31 - 60 days delinquent	689,218.10	
Balance in EUR of contracts being 61 - 90 days delinquent	501,066.08	
Defaulted amounts in EUR	327,108.04	
Cumulative defaulted amounts in EUR	9,036,677.19	
Recoveries in EUR	18,478.72	
Cumulative recoveries in EUR	217,599.18	

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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%
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%
Aug - 25	23	85	627,449.34	8,271,911.34	19	0.19	168.91	0.00	1,369,858,479.75	0.60%	17,643.81	163,078.21	1.97%
Sept - 25	24	67	437,657.81	8,709,569.15	20	0.20	169.11	0.00	1,369,858,479.75	0.64%	36,042.25	199,120.46	2.29%
Oct - 25	25	53	327,108.04	9,036,677.19	11	0.11	169.22	0.00	1,369,858,479.75	0.66%	18,478.72	217,599.18	2.41%

\* 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)
514	Aug - 25	Feb - 22	12,454.72	2,862.23	0.00	0.00	2,862.23	22.98%	New	X2 Series	Private Individual	
515	Aug - 25	Feb - 22	4,058.08	1,793.37	861.70	861.70	931.67	22.96%	New	1 Series	Commercial	
516	Aug - 25	Mar - 22	21,619.59	11,593.31	0.00	0.00	11,593.31	53.62%	New	X3 Series	Private Individual	
517	Aug - 25	Sept - 22	8,630.65	2,191.43	-19.43	-19.43	2,210.86	25.62%	New	1 Series	Commercial	
518	Aug - 25	Sept - 22	25,141.74	8,497.64	0.00	0.00	8,497.64	33.80%	New	7 Series	Commercial	
519	Aug - 25	Sept - 22	6,940.20	4,320.51	0.00	0.00	4,320.51	62.25%	New	3 Series	Private Individual	
520	Aug - 25	Sept - 22	13,144.21	3,384.40	0.00	0.00	3,384.40	25.75%	New	MINI Clubman	Commercial	
521	Aug - 25	Oct - 22	9,682.07	3,727.66	0.00	0.00	3,727.66	38.50%	New	X3 Series	Commercial	
522	Aug - 25	Oct - 22	10,323.84	3,520.37	0.00	1,167.29	2,353.08	22.79%	New	1 Series	Commercial	
523	Aug - 25	Nov - 22	36,761.59	19,679.20	0.00	0.00	19,679.20	53.53%	New	X4 Series	Commercial	
524	Aug - 25	Nov - 22	31,943.24	20,036.76	0.00	0.00	20,036.76	62.73%	New	X5 Series	Commercial	
525	Aug - 25	Nov - 22	15,045.97	6,319.27	0.00	0.00	6,319.27	42.00%	New	3 Series	Commercial	
526	Aug - 25	Dec - 22	15,776.07	6,061.16	0.00	0.00	6,061.16	38.42%	New	4 Series	Commercial	
527	Aug - 25	Dec - 22	35,918.23	22,160.31	0.00	0.00	22,160.31	61.70%	New	X5 Series	Commercial	
528	Aug - 25	Jan - 23	34,688.32	19,859.95	750.51	750.51	19,109.44	55.09%	New	4 Series	Commercial	
529	Aug - 25	Feb - 23	23,687.66	13,322.63	0.00	0.00	13,322.63	56.24%	New	3 Series	Commercial	
530	Aug - 25	Mar - 23	9,512.73	3,142.44	27.51	27.51	3,114.93	32.74%	New	MINI Hatch	Commercial	
531	Aug - 25	Mar - 23	35,748.14	23,264.97	1,341.88	1,341.88	21,923.09	61.33%	New	3 Series	Commercial	
532	Aug - 25	May - 23	16,958.76	7,695.07	0.00	0.00	7,695.07	45.38%	New	MINI Hatch	Commercial	
533	Aug - 25	May - 23	21,782.46	9,099.49	0.00	0.00	9,099.49	41.77%	New	5 Series	Commercial	
534	Aug - 25	June - 23	12,470.74	7,211.92	562.97	562.97	6,648.95	53.32%	New	1 Series	Commercial	
535	Aug - 25	June - 23	16,160.89	8,027.34	415.28	415.28	7,612.06	47.10%	New	MINI Hatch	Commercial	
536	Aug - 25	July - 23	17,407.59	8,646.59	0.00	0.00	8,646.59	49.67%	New	3 Series	Commercial	
537	Aug - 25	July - 23	25,051.04	18,678.94	0.00	0.00	18,678.94	74.56%	Used	4 Series	Commercial	
538	Aug - 25	July - 23	12,966.78	7,325.72	0.00	0.00	7,325.72	56.50%	New	X1 Series	Commercial	
539	Aug - 25	July - 23	33,939.69	21,704.94	0.00	4,649.88	17,055.06	50.25%	New	5 Series	Commercial	
540	Aug - 25	July - 23	22,323.87	14,203.51	0.00	0.00	14,203.51	63.62%	New	X3 Series	Commercial	
541	Aug - 25	July - 23	26,728.10	18,985.57	0.00	0.00	18,985.57	71.03%	New	X1 Series	Commercial	
542	Aug - 25	July - 23	15,759.17	7,404.84	0.00	0.00	7,404.84	46.99%	New	MINI Clubman	Commercial	
543	Aug - 25	July - 23	21,241.28	13,026.27	0.00	0.00	13,026.27	61.33%	New	X3 Series	Commercial	
544	Aug - 25	Aug - 23	13,199.03	9,440.61	0.00	0.00	9,440.61	71.53%	New	MINI Hatch	Commercial	
545	Aug - 25	Aug - 23	23,974.87	18,107.74	0.00	0.00	18,107.74	75.53%	Used	X5 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)
546	Aug - 25	Aug - 23	52,117.50	27,668.78	0.00	0.00	27,668.78	53.09%	New	X5 Series	Commercial	
547	Aug - 25	Sept - 23	29,577.12	19,713.14	0.00	0.00	19,713.14	66.65%	New	X6 Series	Commercial	
548	Aug - 25	Sept - 23	24,238.55	16,105.06	0.00	4,072.91	12,032.15	49.64%	New	X3 Series	Commercial	
549	Aug - 25	Sept - 23	20,871.91	11,169.68	668.99	668.99	10,500.69	50.31%	New	X1 Series	Commercial	
550	Aug - 25	Oct - 23	11,995.88	8,197.99	0.00	0.00	8,197.99	68.34%	New	3 Series	Commercial	
551	Aug - 25	Oct - 23	19,615.35	17,376.10	0.00	0.00	17,376.10	88.58%	New	3 Series	Commercial	
552	Aug - 25	Nov - 23	35,030.70	24,718.97	0.00	0.00	24,718.97	70.56%	New	X5 Series	Commercial	
553	Aug - 25	Nov - 23	28,241.60	19,539.81	0.00	0.00	19,539.81	69.19%	New	X3 Series	Commercial	
554	Aug - 25	Dec - 23	5,995.42	2,992.48	0.00	0.00	2,992.48	49.91%	New	4 Series	Commercial	
555	Aug - 25	Dec - 23	7,838.47	6,159.42	0.00	0.00	6,159.42	78.58%	New	1 Series	Commercial	
556	Aug - 25	Jan - 24	23,478.56	17,867.88	0.00	0.00	17,867.88	76.10%	New	3 Series	Commercial	
557	Aug - 25	Apr - 24	39,433.98	31,623.37	0.00	0.00	31,623.37	80.19%	New	5 Series	Commercial	
558	Aug - 25	Apr - 24	19,107.82	17,160.52	0.00	0.00	17,160.52	89.81%	New	3 Series	Commercial	
559	Aug - 25	Apr - 24	16,421.30	15,358.87	1,019.49	1,019.49	14,339.38	87.32%	Used	2 Series	Private Individual	
560	Aug - 25	July - 24	23,715.54	20,125.86	0.00	0.00	20,125.86	84.86%	New	5 Series	Commercial	
561	Aug - 25	July - 24	7,637.54	5,780.27	0.00	0.00	5,780.27	75.68%	New	1 Series	Private Individual	
562	Sept - 25	Nov - 21	10,176.93	4,135.86	0.00	0.00	4,135.86	40.64%	New	X3 Series	Commercial	
563	Sept - 25	Jan - 22	13,572.09	5,577.19	0.00	0.00	5,577.19	41.09%	New	3 Series	Commercial	
564	Sept - 25	Apr - 22	18,870.25	9,158.39	0.00	0.00	9,158.39	48.53%	New	X3 Series	Commercial	
565	Sept - 25	June - 22	14,934.28	8,968.06	0.00	0.00	8,968.06	60.05%	New	4 Series	Private Individual	
566	Sept - 25	Oct - 22	52,775.61	32,451.09	0.00	0.00	32,451.09	61.49%	New	X5 Series	Commercial	
567	Sept - 25	Oct - 22	12,293.51	4,297.85	0.00	0.00	4,297.85	34.96%	New	2 Series	Commercial	
568	Sept - 25	Oct - 22	12,111.23	3,886.39	0.00	0.00	3,886.39	32.09%	New	5 Series	Commercial	
569	Sept - 25	Nov - 22	18,937.79	5,221.26	0.00	0.00	5,221.26	27.57%	New	4 Series	Commercial	
570	Sept - 25	Dec - 22	21,083.30	8,270.87	0.00	0.00	8,270.87	39.23%	New	5 Series	Commercial	
571	Sept - 25	Dec - 22	6,400.23	1,417.25	0.00	0.00	1,417.25	22.14%	New	2 Series	Private Individual	
572	Sept - 25	Dec - 22	35,670.59	21,922.09	0.00	0.00	21,922.09	61.46%	New	X7 Series	Commercial	
573	Sept - 25	Jan - 23	6,597.94	2,432.28	0.00	0.00	2,432.28	36.86%	New	MINI Hatch	Private Individual	
574	Sept - 25	Mar - 23	11,173.02	4,171.23	0.00	0.00	4,171.23	37.33%	New	2 Series	Commercial	
575	Sept - 25	Apr - 23	12,051.49	5,774.31	0.00	0.00	5,774.31	47.91%	New	3 Series	Commercial	
576	Sept - 25	May - 23	18,904.99	8,647.81	0.00	0.00	8,647.81	45.74%	New	3 Series	Commercial	
577	Sept - 25	May - 23	16,049.04	7,830.06	822.85	822.85	7,007.21	43.66%	New	X4 Series	Commercial	

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

## Monthly Investor Report

Reporting Date: Nov 11, 2025  
 Payment Date: Nov 20, 2025  
 Period No.: 24  
 Monthly Period: Oct, 2025  
 Interest Period: Oct 20, 2025 to Nov 20, 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)
578	Sept - 25	June - 23	30,167.73	13,567.21	0.00	0.00	13,567.21	44.97%	New	5 Series	Commercial	
579	Sept - 25	June - 23	22,034.55	19,413.34	0.00	0.00	19,413.34	88.10%	New	X3 Series	Commercial	
580	Sept - 25	June - 23	39,626.56	25,155.29	0.00	0.00	25,155.29	63.48%	New	X5 Series	Commercial	
581	Sept - 25	July - 23	20,919.37	11,938.28	0.00	0.00	11,938.28	57.07%	New	4 Series	Commercial	
582	Sept - 25	July - 23	44,583.60	27,120.03	0.00	0.00	27,120.03	60.83%	New	5 Series	Commercial	
583	Sept - 25	July - 23	12,434.37	7,017.18	319.33	319.33	6,697.85	53.87%	New	1 Series	Private Individual	
584	Sept - 25	Aug - 23	21,707.60	14,595.15	0.00	0.00	14,595.15	67.24%	New	MINI Hatch	Commercial	
585	Sept - 25	Aug - 23	23,142.51	12,921.47	0.00	0.00	12,921.47	55.83%	New	X1 Series	Commercial	
586	Sept - 25	Aug - 23	17,102.89	14,021.95	0.00	0.00	14,021.95	81.99%	New	X3 Series	Commercial	
587	Sept - 25	Aug - 23	11,178.14	6,691.55	0.00	0.00	6,691.55	59.86%	New	1 Series	Commercial	
588	Sept - 25	Sept - 23	27,552.89	14,891.43	0.00	0.00	14,891.43	54.05%	New	X3 Series	Commercial	
589	Sept - 25	Sept - 23	19,726.43	10,439.87	0.00	0.00	10,439.87	52.92%	New	X1 Series	Commercial	
590	Sept - 25	Oct - 23	21,865.76	11,931.11	0.00	0.00	11,931.11	54.57%	New	X4 Series	Commercial	
591	Sept - 25	Dec - 23	13,130.90	11,420.99	0.00	0.00	11,420.99	86.98%	New	2 Series	Commercial	
592	Sept - 25	Dec - 23	15,434.18	12,358.33	0.00	0.00	12,358.33	80.07%	New	X1 Series	Commercial	
593	Sept - 25	Feb - 24	11,955.74	10,088.50	0.00	0.00	10,088.50	84.38%	New	MINI Hatch	Commercial	
594	Sept - 25	Mar - 24	28,276.32	20,060.98	0.00	0.00	20,060.98	70.95%	New	4 Series	Commercial	
595	Sept - 25	June - 24	19,741.67	18,811.68	0.00	0.00	18,811.68	95.29%	New	4 Series	Commercial	
596	Sept - 25	July - 24	20,361.56	19,851.61	0.00	0.00	19,851.61	97.50%	New	X1 Series	Commercial	
597	Oct - 25	Jan - 22	15,206.27	3,428.33	0.00	0.00	3,428.33	22.55%	New	3 Series	Private Individual	
598	Oct - 25	Nov - 22	14,376.11	4,817.84	0.00	0.00	4,817.84	33.51%	New	X3 Series	Commercial	
599	Oct - 25	Nov - 22	6,424.74	807.04	0.00	0.00	807.04	12.56%	New	1 Series	Private Individual	
600	Oct - 25	Nov - 22	21,935.30	12,650.49	0.00	0.00	12,650.49	57.67%	New	3 Series	Commercial	
601	Oct - 25	Apr - 23	26,621.19	18,336.77	0.00	0.00	18,336.77	68.88%	New	X1 Series	Commercial	
602	Oct - 25	June - 23	17,121.56	8,566.12	0.00	0.00	8,566.12	50.03%	New	3 Series	Commercial	
603	Oct - 25	July - 23	17,841.80	8,992.01	0.00	0.00	8,992.01	50.40%	New	3 Series	Commercial	
604	Oct - 25	July - 23	30,548.59	24,082.12	0.00	0.00	24,082.12	78.83%	New	X3 Series	Commercial	
605	Oct - 25	Aug - 23	36,092.65	18,661.10	0.00	0.00	18,661.10	51.70%	New	X3 Series	Commercial	
606	Oct - 25	Aug - 23	73,012.76	31,700.33	0.00	0.00	31,700.33	43.42%	New	XM	Commercial	
607	Oct - 25	Oct - 23	17,487.39	10,027.74	0.00	0.00	10,027.74	57.34%	New	2 Series	Commercial	
608	Oct - 25	Oct - 23	8,311.99	3,947.43	0.00	0.00	3,947.43	47.49%	New	2 Series	Private Individual	
609	Oct - 25	Nov - 23	18,109.85	15,897.72	0.00	0.00	15,897.72	87.78%	New	5 Series	Commercial	

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

Reporting Date: Nov 11, 2025  
 Payment Date: Nov 20, 2025  
 Period No.: 24  
 Monthly Period: Oct, 2025  
 Interest Period: Oct 20, 2025 to Nov 20, 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)
610	Oct - 25	Nov - 23	19,432.07	16,168.43	0.00	0.00	16,168.43	83.20%	New	5 Series	Commercial	
611	Oct - 25	Dec - 23	11,255.77	8,354.94	0.00	0.00	8,354.94	74.23%	Used	1 Series	Commercial	
612	Oct - 25	June - 24	64,954.44	58,928.42	0.00	0.00	58,928.42	90.72%	New	7 Series	Commercial	
613	Oct - 25	Aug - 24	46,365.08	41,954.47	0.00	0.00	41,954.47	90.49%	New	3 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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)
332	Oct - 25	Oct - 22	10,142.11	97.11	0.00	0.00	97.11	0.96%	New	X3 Series	Private Individual	Oct - 25
335	Oct - 25	Aug - 23	15,463.38	829.24	0.00	0.00	829.24	5.36%	New	X3 Series	Commercial	Oct - 25
339	Oct - 25	Sept - 23	4,474.63	4,712.28	0.00	0.00	4,712.28	105.31%	New	MINI Hatch	Commercial	Oct - 25
340	Oct - 25	Sept - 23	8,126.82	8,630.38	0.00	0.00	8,630.38	106.20%	New	X3 Series	Commercial	Oct - 25
341	Oct - 25	Sept - 23	11,060.84	583.88	0.00	0.00	583.88	5.28%	New	X1 Series	Commercial	Oct - 25
343	Oct - 25	Sept - 23	25,796.81	1,342.94	0.00	0.00	1,342.94	5.21%	New	X1 Series	Commercial	Oct - 25
344	Oct - 25	Sept - 23	58,286.89	11,179.46	0.00	0.00	11,179.46	19.18%	New	X5 Series	Commercial	Oct - 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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)	384,769,637.99	320,869,637.99	63,900,000.00	
Available distribution amount (in EUR)	46,463,087.14			
Additional purchase price	0.00			
Redemption per class (in EUR)		35,886,903.34	0.00	
Redemption per note (in EUR)		4,485.86	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	348,882,734.65	284,982,734.65	63,900,000.00	
Current pool factor		0.36	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		1.922%	NONE	
Spread		0.450%	0.000%	
Coupon		2.372%	3.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		40,108.70	100,000.00	
Principal repayment per note in EUR		4,485.86	0.00	
Principal outstanding per note in EUR - EoP		35,622.84	100,000.00	
Interest payment per Note in EUR		81.92	0.00	
<b>3. Credit Enhancement</b>				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	284,982,734.65	24.43%
Class B	63,900,000.00	1.10%	63,900,000.00	6.90%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	25,161,528.16	-

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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	364,541,362.81
Clean-up option exercisable	No

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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 - 5,000.00	4,193,811.97	0.30%	1,071	1.75%
5,000.01 - 10,000.00	57,775,210.86	4.13%	7,227	11.83%
10,000.01 - 15,000.00	144,567,081.84	10.34%	11,602	19.00%
15,000.01 - 20,000.00	170,117,724.62	12.17%	9,769	16.00%
20,000.01 - 25,000.00	202,834,990.26	14.51%	9,025	14.78%
25,000.01 - 30,000.00	213,944,272.21	15.30%	7,809	12.79%
30,000.01 - 35,000.00	174,141,082.04	12.46%	5,397	8.84%
35,000.01 - 40,000.00	124,892,907.48	8.93%	3,351	5.49%
40,000.01 - 45,000.00	79,009,678.92	5.65%	1,869	3.06%
45,000.01 - 50,000.00	60,842,741.65	4.35%	1,285	2.10%
50,000.01 - 55,000.00	45,074,391.99	3.22%	861	1.41%
55,000.01 - 60,000.00	35,609,953.80	2.55%	621	1.02%
> 60,000.00	85,025,095.58	6.08%	1,179	1.93%
<b>Total</b>	<b>1,398,028,943.22</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

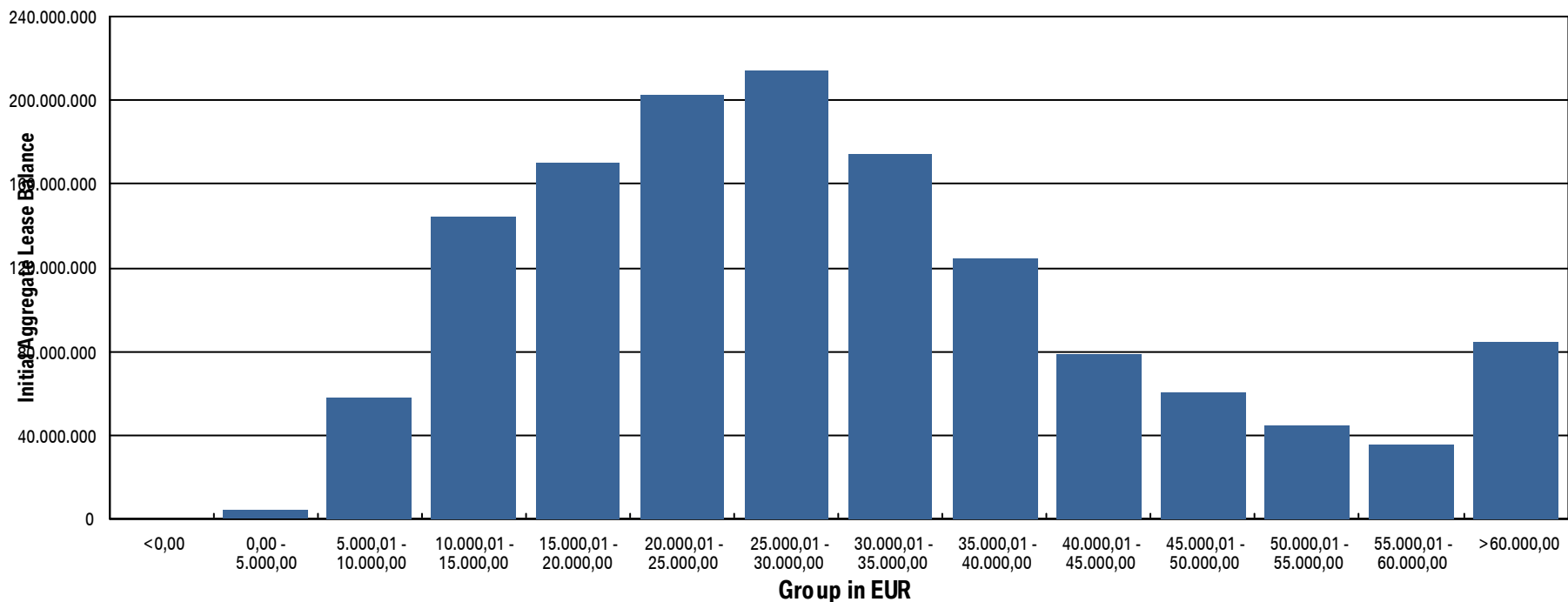
WA: 22,893.74  
 MIN: 1,099.80  
 MAX: 142,112.64

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

Reporting Date: Nov 11, 2025  
 Payment Date: Nov 20, 2025  
 Period No.: 24  
 Monthly Period: Oct, 2025  
 Interest Period: Oct 20, 2025 to Nov 20, 2025  
 = 31 days

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

**Current Portfolio:**



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

## Monthly Investor Report

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	73,897,192.54	20.27%	33,225	54.41%
5,000.01 - 10,000.00	120,276,209.57	32.99%	16,985	27.81%
10,000.01 - 15,000.00	79,691,472.03	21.86%	6,587	10.79%
15,000.01 - 20,000.00	41,116,057.70	11.28%	2,409	3.94%
20,000.01 - 25,000.00	21,775,530.42	5.97%	981	1.61%
25,000.01 - 30,000.00	12,528,605.65	3.44%	461	0.75%
30,000.01 - 35,000.00	7,364,697.21	2.02%	229	0.38%
35,000.01 - 40,000.00	3,938,102.91	1.08%	106	0.17%
40,000.01 - 45,000.00	1,642,096.32	0.45%	39	0.06%
45,000.01 - 50,000.00	840,867.74	0.23%	18	0.03%
50,000.01 - 55,000.00	632,322.00	0.17%	12	0.02%
55,000.01 - 60,000.00	575,502.55	0.16%	10	0.02%
> 60,000.00	262,706.17	0.07%	4	0.01%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

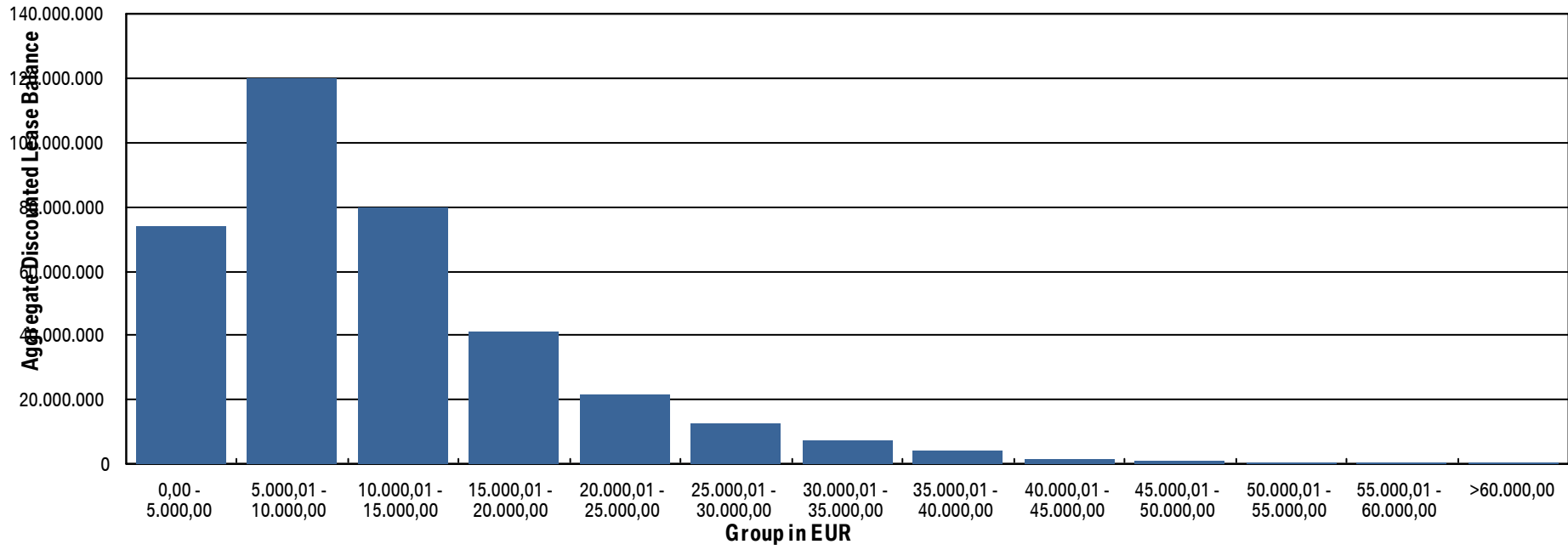
WA: 5,969.63  
 MIN: 0.00  
 MAX: 67,541.45

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

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

**Current Portfolio:**



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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	322,328.06	0.09%	17	0.03%
2	202,160.46	0.06%	33	0.05%
3	178,923.22	0.05%	22	0.04%
4	160,299.71	0.04%	7	0.01%
5	142,438.58	0.04%	30	0.05%
6	141,465.30	0.04%	16	0.03%
7	134,449.20	0.04%	6	0.01%
8	128,563.06	0.04%	9	0.01%
9	127,843.06	0.04%	17	0.03%
10	127,124.65	0.03%	22	0.04%
11	107,902.38	0.03%	11	0.02%
12	107,039.62	0.03%	17	0.03%
13	106,838.73	0.03%	26	0.04%
14	103,120.87	0.03%	19	0.03%
15	97,359.93	0.03%	14	0.02%
16	96,868.68	0.03%	7	0.01%
17	96,080.38	0.03%	11	0.02%
18	90,844.68	0.02%	33	0.05%
19	88,803.12	0.02%	17	0.03%
20	88,386.97	0.02%	14	0.02%
<b>Total</b>	<b>2,648,840.66</b>	<b>0.73%</b>	<b>348</b>	<b>0.57%</b>
<b>Total Portfolio Balance:</b>	364,541,362.81			

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

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

**Current Portfolio:**

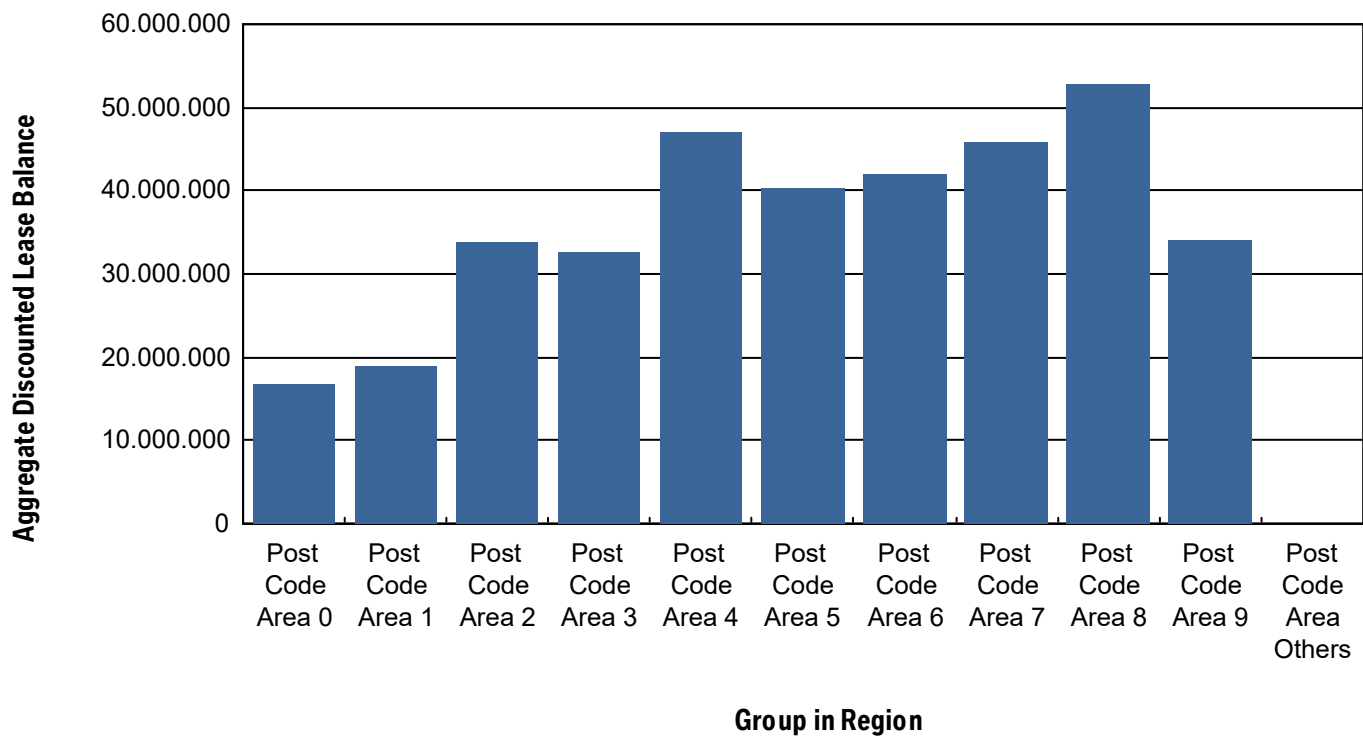
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	16,801,370.93	4.61%	2,545	4.17%
Post Code Area 1	18,931,637.06	5.19%	3,113	5.10%
Post Code Area 2	33,785,775.70	9.27%	5,645	9.24%
Post Code Area 3	32,686,488.92	8.97%	5,422	8.88%
Post Code Area 4	47,122,715.94	12.93%	7,938	13.00%
Post Code Area 5	40,247,087.35	11.04%	6,914	11.32%
Post Code Area 6	42,086,433.67	11.55%	7,296	11.95%
Post Code Area 7	45,769,120.03	12.56%	7,761	12.71%
Post Code Area 8	52,872,259.72	14.50%	8,812	14.43%
Post Code Area 9	34,198,563.67	9.38%	5,612	9.19%
Post Code Area Others	39,909.82	0.01%	8	0.01%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

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

Current Portfolio:



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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	359,182,801.36	98.53%	59,914	98.11%
Used	5,358,561.45	1.47%	1,152	1.89%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</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	254,364,259.29	69.78%	37,006	60.60%
Private Individual	110,177,103.52	30.22%	24,060	39.40%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	138,793,962.49	38.07%	26,443	43.30%
D	95,764,117.10	26.27%	13,823	22.64%
E	74,969,727.54	20.57%	12,746	20.87%
X	50,281,177.23	13.79%	7,118	11.66%
Y	4,732,378.45	1.30%	936	1.53%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	74,969,727.54	20.57%	12,746	20.87%
B	49,756,317.68	13.65%	7,004	11.47%
C	5,452.14	0.00%	1	0.00%
D	42,262,817.66	11.59%	10,985	17.99%
E	63,911,303.43	17.53%	13,344	21.85%
F	44,116,047.43	12.10%	7,139	11.69%
G	84,840,557.01	23.27%	9,021	14.77%
Unknown	4,679,139.92	1.28%	826	1.35%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	1,567,359.04	0.43%	211	0.35%
31 - 60	689,218.10	0.19%	84	0.14%
61 - 90	501,066.08	0.14%	59	0.10%
91 - 120	248,803.65	0.07%	30	0.05%
> 120	935,710.91	0.26%	75	0.12%
<b>Total</b>	<b>3,942,157.78</b>	<b>1.08%</b>	<b>459</b>	<b>0.75%</b>

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

**Monthly Investor Report**

Reporting Date: Nov 11, 2025  
 Payment Date: Nov 20, 2025  
 Period No.: 24  
 Monthly Period: Oct, 2025  
 Interest Period: Oct 20, 2025 to Nov 20, 2025  
 = 31 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
Aug - 25	433,299,155.30	635,207.02	531,344.39	486,644.38	815,885.38
Sept - 25	397,108,225.43	729,196.40	381,142.29	383,650.28	896,828.98
Oct - 25	362,166,564.07	689,218.10	501,066.08	248,803.65	935,710.91

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	0.00	0.00%	1	0.00%
> 12 - <= 24	152,770,961.63	41.91%	17,148	28.08%
> 24 - <= 36	200,407,338.49	54.98%	40,196	65.82%
> 36 - <= 42	9,856,469.98	2.70%	2,316	3.79%
> 42 - <= 48	1,473,037.57	0.40%	1,383	2.26%
> 48 - <= 53	14,582.80	0.00%	5	0.01%
> 53	18,972.34	0.01%	17	0.03%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

WA: 25.52  
MIN : 12.00  
MAX: 60.00

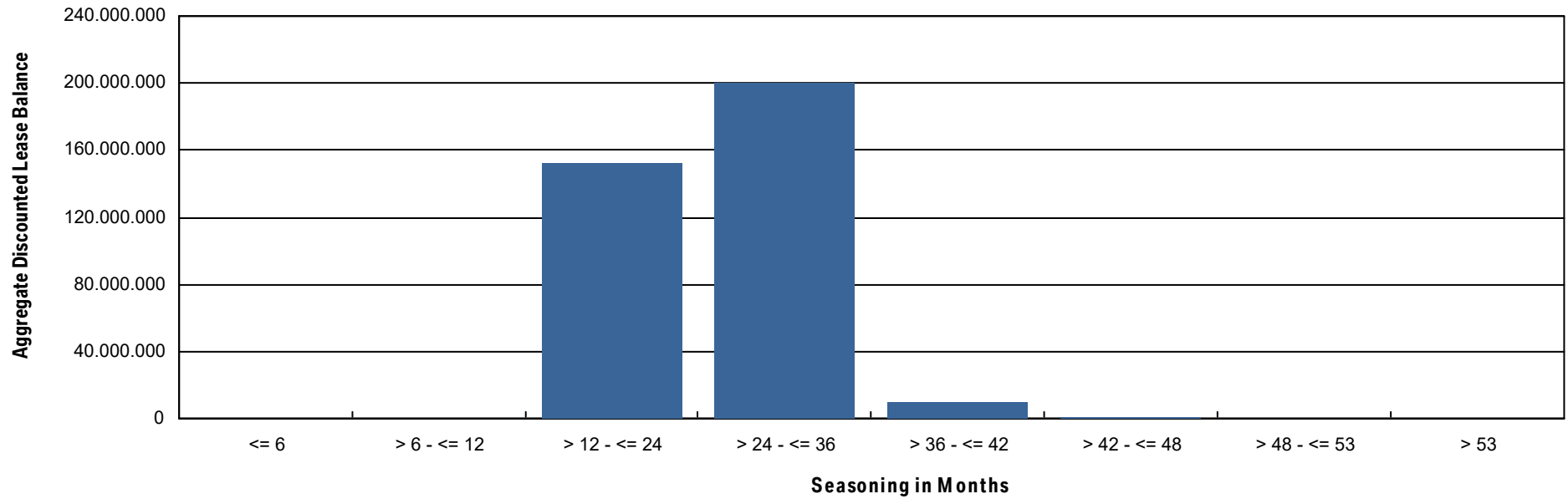


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

**18.a Seasoning (Graph)**

**Current Portfolio**



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

Reporting Date: Nov 11, 2025  
 Payment Date: Nov 20, 2025  
 Period No.: 24  
 Monthly Period: Oct, 2025  
 Interest Period: Oct 20, 2025 to Nov 20, 2025  
 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	25,467,661.83	6.99%	17,735	29.04%
> 6 - <= 12	98,085,931.81	26.91%	18,947	31.03%
> 12 - <= 24	196,703,906.16	53.96%	21,595	35.36%
> 24 - <= 36	44,008,340.44	12.07%	2,779	4.55%
> 36 - <= 42	236,052.62	0.06%	9	0.01%
> 42 - <= 48	39,469.95	0.01%	1	0.00%
> 48 - <= 53	0.00	0.00%	0	0.00%
> 53	0.00	0.00%	0	0.00%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

WA : 15.97  
MIN : 0.00  
MAX: 43.00

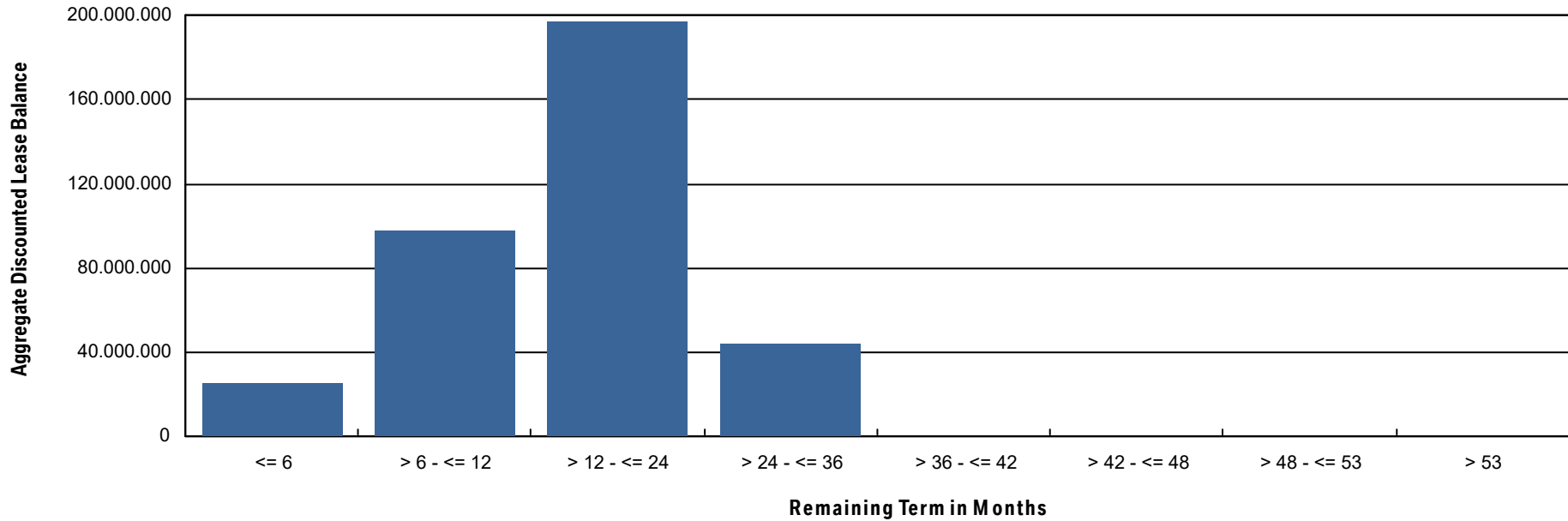


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

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

**Current Portfolio**



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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	0.00	0.00%	1	0.00%
> 12 - <= 24	1,586,353.96	0.44%	1,512	2.48%
> 24 - <= 36	191,918,757.09	52.65%	40,653	66.57%
> 36 - <= 42	6,127,489.64	1.68%	1,154	1.89%
> 42 - <= 48	162,885,551.11	44.68%	17,594	28.81%
> 48 - <= 53	31,142.89	0.01%	2	0.00%
> 53	1,992,068.12	0.55%	150	0.25%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

WA : 41.49  
MIN : 12.00  
MAX : 60.00

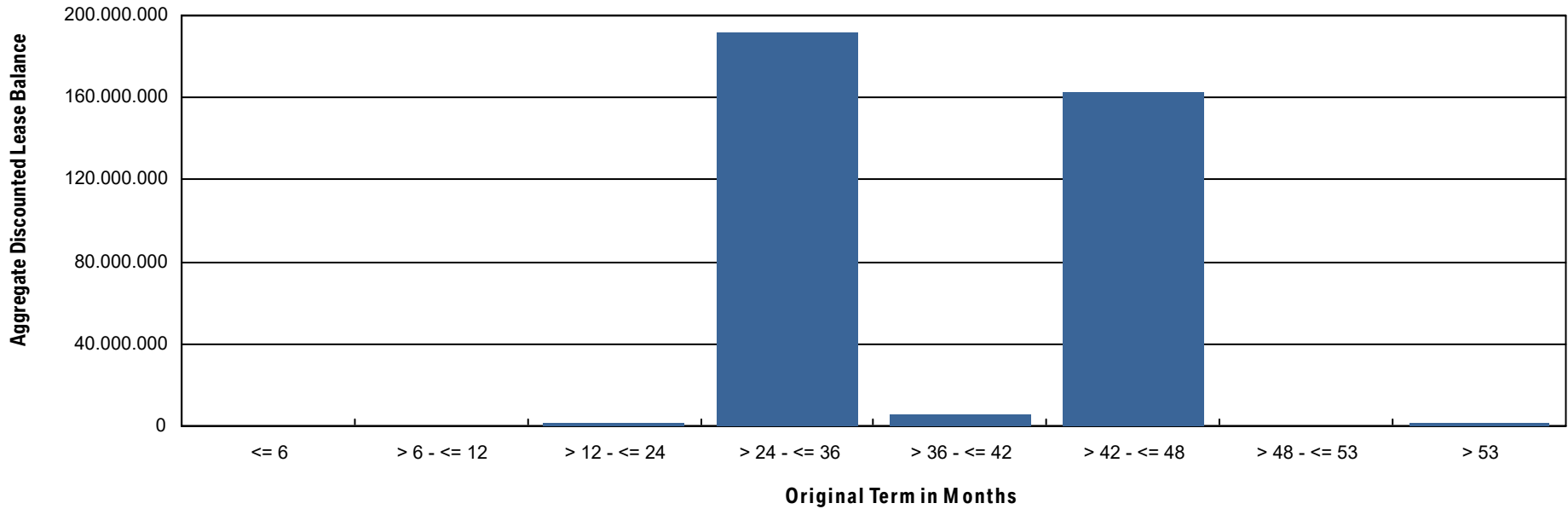


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date: Nov 11, 2025  
Payment Date: Nov 20, 2025  
Period No.: 24  
Monthly Period: Oct, 2025  
Interest Period: Oct 20, 2025 to Nov 20, 2025  
= 31 days

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

**Current Portfolio**



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

## Monthly Investor Report

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	18,303,773.06	5.02%	5,402	8.85%
BMW 2 Series	15,305,855.66	4.20%	3,367	5.51%
BMW 3 Series	42,007,909.95	11.52%	6,700	10.97%
BMW 4 Series	38,699,847.60	10.62%	5,094	8.34%
BMW 5 Series	27,974,171.84	7.67%	4,285	7.02%
BMW 6 Series	537,649.95	0.15%	72	0.12%
BMW 7 Series	5,329,464.38	1.46%	326	0.53%
BMW 8 Series	5,138,963.37	1.41%	409	0.67%
BMW Group Others	1,633,453.12	0.45%	249	0.41%
BMW i3 Series	1,263,313.59	0.35%	513	0.84%
BMW i8 Series	31,013.97	0.01%	1	0.00%
BMW iX	10,336,880.60	2.84%	1,053	1.72%
BMW X1 Series	45,516,841.84	12.49%	7,492	12.27%
BMW X2 Series	4,644,017.91	1.27%	1,068	1.75%
BMW X3 Series	48,196,934.23	13.22%	7,570	12.40%
BMW X4 Series	7,263,323.62	1.99%	994	1.63%
BMW X5 Series	37,782,582.71	10.36%	3,543	5.80%
BMW X6 Series	5,868,019.05	1.61%	517	0.85%
BMW X7 Series	7,258,578.85	1.99%	506	0.83%
BMW XM	1,632,233.53	0.45%	52	0.09%
BMW Z4 Series	3,267,876.34	0.90%	549	0.90%
MINI Clubman	2,176,084.55	0.60%	590	0.97%
MINI Cooper	237,103.74	0.07%	46	0.08%
MINI Countryman	755,294.46	0.21%	98	0.16%
MINI Hatch	33,380,174.89	9.16%	10,570	17.31%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	360,744,441.92	98.96%	60,565	99.18%
Self Payment	3,796,920.89	1.04%	501	0.82%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	277,821,421.50	76.21%	47,277	77.42%
2 - 4	69,096,087.55	18.95%	10,455	17.12%
5 - 7	9,840,252.73	2.70%	1,680	2.75%
8 - 10	3,320,502.34	0.91%	602	0.99%
> 10	4,463,098.69	1.22%	1,052	1.72%
<b>Total</b>	<b>364,541,362.81</b>	<b>100.00%</b>	<b>61,066</b>	<b>100.00%</b>

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

## Monthly Investor Report

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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
24	Oct, 2025	364,541,362.81	
25	Nov, 2025	330,698,972.42	33,842,390.39
26	Dec, 2025	301,359,849.16	29,339,123.26
27	Jan, 2026	273,225,400.44	28,134,448.72
28	Feb, 2026	245,978,192.18	27,247,208.26
29	Mar, 2026	219,865,907.53	26,112,284.65
30	Apr, 2026	195,238,145.81	24,627,761.72
31	May, 2026	171,912,618.42	23,325,527.39
32	June, 2026	150,282,208.24	21,630,410.18
33	July, 2026	130,796,337.26	19,485,870.98
34	Aug, 2026	113,457,732.15	17,338,605.11
35	Sept, 2026	98,025,794.99	15,431,937.16
36	Oct, 2026	83,830,477.63	14,195,317.36
37	Nov, 2026	71,058,760.56	12,771,717.07
38	Dec, 2026	60,258,121.29	10,800,639.27
39	Jan, 2027	50,696,754.11	9,561,367.18
40	Feb, 2027	41,925,132.08	8,771,622.03
41	Mar, 2027	34,101,029.02	7,824,103.06
42	Apr, 2027	27,386,131.93	6,714,897.09
43	May, 2027	21,515,565.10	5,870,566.83
44	June, 2027	16,670,986.09	4,844,579.01
45	July, 2027	12,888,762.26	3,782,223.83
46	Aug, 2027	10,002,405.81	2,886,356.45
47	Sept, 2027	7,753,685.68	2,248,720.13
48	Oct, 2027	5,844,795.75	1,908,889.93
49	Nov, 2027	4,292,710.36	1,552,085.39
50	Dec, 2027	3,164,314.10	1,128,396.26
51	Jan, 2028	2,284,973.16	879,340.94
52	Feb, 2028	1,567,500.69	717,472.47
53	Mar, 2028	1,014,013.57	553,487.12
54	Apr, 2028	619,727.19	394,286.38

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

## Monthly Investor Report

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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
55	May, 2028	344,665.16	275,062.03
56	June, 2028	166,203.83	178,461.33
57	July, 2028	84,537.38	81,666.45
58	Aug, 2028	55,605.66	28,931.72
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
80	June, 2030	0.00	0.00
81	July, 2030	0.00	0.00
82	Aug, 2030	0.00	0.00

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 days

**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	46,463,087.14
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	17,186.15
Swap Net Payment	-	400,737.65
Class A Interest	-	655,360.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	35,886,903.34
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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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				17,186.15
Interest accrued for the Period	655,360.00	165,072.87	32,093.93	852,526.80
Interest payments for the Period	655,360.00	0.00	0.00	655,360.00
Cumulative Interest Payments	49,548,400.00	1,948,956.39	550,518.58	52,047,874.97
Unpaid Interest for the Period	0.00	165,072.87	32,093.93	197,166.80
Cumulative Unpaid Interest	0.00	1,943,607.96	413,088.44	2,356,696.40

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

Reporting Date:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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:	Nov 11, 2025
Payment Date:	Nov 20, 2025
Period No.:	24
Monthly Period:	Oct, 2025
Interest Period:	Oct 20, 2025 to Nov 20, 2025 = 31 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	320,869,637.99
<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))	931,794.73
<b>Floating leg</b>	
Floating rate (Euribor)	1.922%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	531,057.08
<b>Net swap payment (in EUR)</b>	<b>-400,737.65</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)	