

**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

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

Monthly Investor Report - November 2025

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

Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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: **CSC Global Solutions (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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

4. Overview Dates

Initial Cut-Off Date:	Oct 31, 2023	Revolving Period End Date (including):	Nov 20, 2024
Issue Date:	Nov 20, 2023	Legal Maturity Date:	Nov 20, 2031
Reporting Date:	Dec 11, 2025		
Investor Reporting Date:	Dec 18, 2025		
Interest Determination Date:	Nov 18, 2025		
Reporting Frequency:	monthly		
Monthly Period No.:	25	(since Issue Date)	
Payment Date:	Dec 22, 2025		
Next Payment Date:	Jan 20, 2026		
Monthly Period:	Nov 01, 2025	until	Nov 30, 2025

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

Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

5. Portfolio Information

	current period	prior period
Outstanding receivables (in EUR)	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period	364,541,362.81	399,499,043.38
Scheduled Principal payments	30,254,860.83	31,857,119.42
Repurchases* principal	2,363,249.32	2,790,422.30
Repurchases* number of contracts	1,740	1,734
Total principal collections	32,618,110.15	34,647,541.72
Total interest collections	2,080,638.29	2,279,204.85
Unpaid Interest	12,655.69	16,969.19
Defaulted Amounts	635,427.96	327,108.04
Recoveries	24,473.82	18,478.72
Additional Lease Receivables amount	0.00	0.00
End of Period	331,300,480.39	364,541,362.81
Current repurchase rate (annualised)	7.51%	8.07%

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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

6. Replenishment Fund / Reserves

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

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

7. Performance Data

Aggregate outstanding notes balance

Beginning of period in EUR	348,882,734.65
End of period in EUR	315,116,825.88

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	729,196.40	0.18
31- 60 days past due previous period	689,218.10	0.19
31- 60 days past due current period	795,495.28	0.24
61- 90 days past due		
61- 90 days past due period before previous period	381,142.29	0.10
61- 90 days past due previous period	501,066.08	0.14
61- 90 days past due current period	461,069.23	0.14

Performance data		
Number of contracts being 31 - 60 days delinquent	102	
Number of contracts being 61 - 90 days delinquent	59	
Balance in EUR of contracts being 31 - 60 days delinquent	795,495.28	
Balance in EUR of contracts being 61 - 90 days delinquent	461,069.23	
Defaulted amounts in EUR	635,427.96	
Cumulative defaulted amounts in EUR	9,672,105.15	
Recoveries in EUR	24,473.82	
Cumulative recoveries in EUR	242,073.00	

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

Monthly Investor Report

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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%
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%
Nov - 25	26	86	635,427.96	9,672,105.15	25	0.25	169.47	0.00	1,369,858,479.75	0.71%	24,473.82	242,073.00	2.50%

* tolerance write-off amount <=10 EUR

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

Monthly Investor Report

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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)
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	1,737.36	1,737.36	2,149.03	17.74%	New	5 Series	Commercial	
569	Sept - 25	Nov - 22	18,937.79	5,221.26	801.11	801.11	4,420.15	23.34%	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	298.61	298.61	5,475.70	45.44%	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	0.00	822.85	7,007.21	43.66%	New	X4 Series	Commercial	
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	0.00	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	924.45	924.45	9,515.42	48.24%	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	

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

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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)
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	591.84	591.84	3,355.59	40.37%	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	
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	
614	Nov - 25	July - 22	8,056.42	3,335.68	0.00	0.00	3,335.68	41.40%	New	i3 Series	Commercial	
615	Nov - 25	Aug - 22	49,080.10	32,959.82	0.00	0.00	32,959.82	67.16%	New	8 Series	Commercial	
616	Nov - 25	Dec - 22	8,357.80	2,435.85	0.00	0.00	2,435.85	29.14%	New	1 Series	Commercial	
617	Nov - 25	Dec - 22	37,903.42	18,876.74	0.00	0.00	18,876.74	49.80%	New	X6 Series	Commercial	
618	Nov - 25	Dec - 22	6,441.98	321.70	0.00	0.00	321.70	4.99%	New	MINI Hatch	Commercial	
619	Nov - 25	Dec - 22	25,016.97	9,766.01	0.00	0.00	9,766.01	39.04%	New	X3 Series	Commercial	
620	Nov - 25	Dec - 22	40,336.14	7,865.63	0.00	0.00	7,865.63	19.50%	New	X5 Series	Commercial	
621	Nov - 25	Dec - 22	33,720.23	19,060.03	0.00	0.00	19,060.03	56.52%	New	X7 Series	Commercial	
622	Nov - 25	Dec - 22	19,564.34	7,198.50	0.00	0.00	7,198.50	36.79%	New	X1 Series	Commercial	
623	Nov - 25	Jan - 23	20,300.69	5,506.17	0.00	0.00	5,506.17	27.12%	New	5 Series	Commercial	
624	Nov - 25	Jan - 23	44,949.98	24,384.83	0.00	0.00	24,384.83	54.25%	New	4 Series	Commercial	
625	Nov - 25	Feb - 23	24,531.76	13,735.84	0.00	0.00	13,735.84	55.99%	New	X1 Series	Commercial	

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

Monthly Investor Report

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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)
626	Nov - 25	Mar - 23	26,010.10	13,327.41	0.00	0.00	13,327.41	51.24%	New	3 Series	Private Individual	
627	Nov - 25	Mar - 23	24,193.92	11,265.98	0.00	0.00	11,265.98	46.57%	New	5 Series	Commercial	
628	Nov - 25	Mar - 23	14,555.01	9,194.56	0.00	0.00	9,194.56	63.17%	New	1 Series	Commercial	
629	Nov - 25	Mar - 23	14,997.43	5,842.08	0.00	0.00	5,842.08	38.95%	New	X3 Series	Commercial	
630	Nov - 25	Apr - 23	34,955.10	13,268.55	0.00	0.00	13,268.55	37.96%	New	X5 Series	Commercial	
631	Nov - 25	Apr - 23	18,870.80	11,468.60	0.00	0.00	11,468.60	60.77%	New	X1 Series	Commercial	
632	Nov - 25	May - 23	22,532.05	10,444.54	0.00	0.00	10,444.54	46.35%	New	4 Series	Commercial	
633	Nov - 25	May - 23	16,543.38	9,026.88	0.00	0.00	9,026.88	54.56%	New	2 Series	Private Individual	
634	Nov - 25	May - 23	21,344.32	9,147.71	0.00	0.00	9,147.71	42.86%	New	5 Series	Commercial	
635	Nov - 25	June - 23	24,245.16	10,264.69	0.00	0.00	10,264.69	42.34%	New	4 Series	Commercial	
636	Nov - 25	June - 23	22,370.19	11,170.18	0.00	0.00	11,170.18	49.93%	New	2 Series	Commercial	
637	Nov - 25	July - 23	56,663.70	24,767.70	0.00	0.00	24,767.70	43.71%	New	X5 Series	Commercial	
638	Nov - 25	July - 23	55,691.82	34,178.18	0.00	0.00	34,178.18	61.37%	New	iX	Commercial	
639	Nov - 25	July - 23	7,278.89	4,709.40	0.00	0.00	4,709.40	64.70%	New	1 Series	Commercial	
640	Nov - 25	Aug - 23	12,012.40	5,637.54	0.00	0.00	5,637.54	46.93%	New	1 Series	Private Individual	
641	Nov - 25	Aug - 23	37,032.49	18,989.25	0.00	0.00	18,989.25	51.28%	New	X5 Series	Commercial	
642	Nov - 25	Aug - 23	20,029.32	9,935.57	0.00	0.00	9,935.57	49.61%	New	X1 Series	Commercial	
643	Nov - 25	Sept - 23	16,695.42	12,117.64	0.00	0.00	12,117.64	72.58%	New	4 Series	Commercial	
644	Nov - 25	Sept - 23	10,894.51	5,877.96	0.00	0.00	5,877.96	53.95%	New	MINI Hatch	Commercial	
645	Nov - 25	Sept - 23	23,230.84	18,191.12	0.00	0.00	18,191.12	78.31%	New	2 Series	Commercial	
646	Nov - 25	Oct - 23	32,607.65	14,443.23	0.00	0.00	14,443.23	44.29%	New	iX	Commercial	
647	Nov - 25	Nov - 23	41,400.93	28,299.66	0.00	0.00	28,299.66	68.36%	New	4 Series	Commercial	
648	Nov - 25	Nov - 23	15,301.96	10,949.54	0.00	0.00	10,949.54	71.56%	New	4 Series	Commercial	
649	Nov - 25	Dec - 23	36,453.73	20,296.43	0.00	0.00	20,296.43	55.68%	New	3 Series	Commercial	
650	Nov - 25	Dec - 23	24,110.66	15,971.19	0.00	0.00	15,971.19	66.24%	New	X3 Series	Commercial	
651	Nov - 25	Feb - 24	16,973.92	12,222.40	0.00	0.00	12,222.40	72.01%	New	3 Series	Commercial	
652	Nov - 25	Feb - 24	17,942.67	14,408.85	0.00	0.00	14,408.85	80.30%	New	MINI Hatch	Commercial	
653	Nov - 25	Feb - 24	48,151.41	36,729.88	0.00	0.00	36,729.88	76.28%	New	8 Series	Commercial	
654	Nov - 25	June - 24	16,861.81	14,195.40	0.00	0.00	14,195.40	84.19%	New	4 Series	Commercial	
655	Nov - 25	June - 24	7,865.36	6,466.56	0.00	0.00	6,466.56	82.22%	New	MINI Hatch	Commercial	
656	Nov - 25	Aug - 24	24,715.04	22,477.83	0.00	0.00	22,477.83	90.95%	New	X2 Series	Commercial	
657	Nov - 25	Aug - 24	28,072.49	23,237.03	0.00	0.00	23,237.03	82.78%	New	5 Series	Commercial	



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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

*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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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)
349	Nov - 25	Oct - 21	2,344.80	46.20	0.00	0.00	46.20	1.97%	New	X1 Series	Commercial	Nov - 25
351	Nov - 25	Sept - 22	13,237.80	623.48	0.00	0.00	623.48	4.71%	New	3 Series	Commercial	Nov - 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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

9. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B	
Initial Note Information				
ISIN code		XS2701658937	XS2701659158	
Currency		EUR	EUR	
Legal final maturity		Nov 2031	Nov 2031	
Rating (Fitch Moody's S&P DBRS)		AAA Aaa N/A AAA	N/A N/A N/A N/A	
Initial notes aggregate principal outstanding balance	863,900,000.00	800,000,000.00	63,900,000.00	
Nominal amount per note (in EUR)		100,000.00	100,000.00	
Initial number of notes per class (in EUR)		8,000	639	
Current Note Information				
Notes aggregate principal outstanding balance - BoP (in EUR)	348,882,734.65	284,982,734.65	63,900,000.00	
Available distribution amount (in EUR)	44,239,657.68			
Additional purchase price	0.00			
Redemption per class (in EUR)		33,765,908.77	0.00	
Redemption per note (in EUR)		4,220.74	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	315,116,825.88	251,216,825.88	63,900,000.00	
Current pool factor		0.31	1.00	
2. Payments to Investor per Note				
		Class A	Class B	
Interest Type		Floating Rate	Fixed Rate	
Reference Rate		1M_EURIBOR	NONE	
Actual Interest Rate		1.899%	NONE	
Spread		0.450%	0.000%	
Coupon		2.349%	3.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		32 days	32 days	
Principal outstanding per note in EUR - BoP		35,622.84	100,000.00	
Principal repayment per note in EUR		4,220.74	0.00	
Principal outstanding per note in EUR - EoP		31,402.10	100,000.00	
Interest payment per Note in EUR		74.38	0.00	
3. Credit Enhancement				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	251,216,825.88	27.04%
Class B	63,900,000.00	1.10%	63,900,000.00	7.75%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	25,686,554.51	-

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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	331,300,480.39
Clean-up option exercisable	No

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	1,496,042,925.25	100.00%	69,168	100.00%

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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	3,894,602.69	0.29%	992	1.70%
5,000.01 - 10,000.00	54,743,103.47	4.09%	6,834	11.72%
10,000.01 - 15,000.00	138,825,672.47	10.37%	11,136	19.09%
15,000.01 - 20,000.00	162,805,893.27	12.16%	9,351	16.03%
20,000.01 - 25,000.00	192,603,671.86	14.39%	8,572	14.70%
25,000.01 - 30,000.00	203,910,543.33	15.23%	7,442	12.76%
30,000.01 - 35,000.00	166,828,461.53	12.46%	5,171	8.87%
35,000.01 - 40,000.00	119,033,675.28	8.89%	3,194	5.48%
40,000.01 - 45,000.00	76,229,012.58	5.69%	1,803	3.09%
45,000.01 - 50,000.00	58,630,040.35	4.38%	1,238	2.12%
50,000.01 - 55,000.00	43,966,167.75	3.28%	840	1.44%
55,000.01 - 60,000.00	34,290,550.56	2.56%	598	1.03%
> 60,000.00	82,940,147.18	6.20%	1,149	1.97%
Total	1,338,701,542.32	100.00%	58,320	100.00%

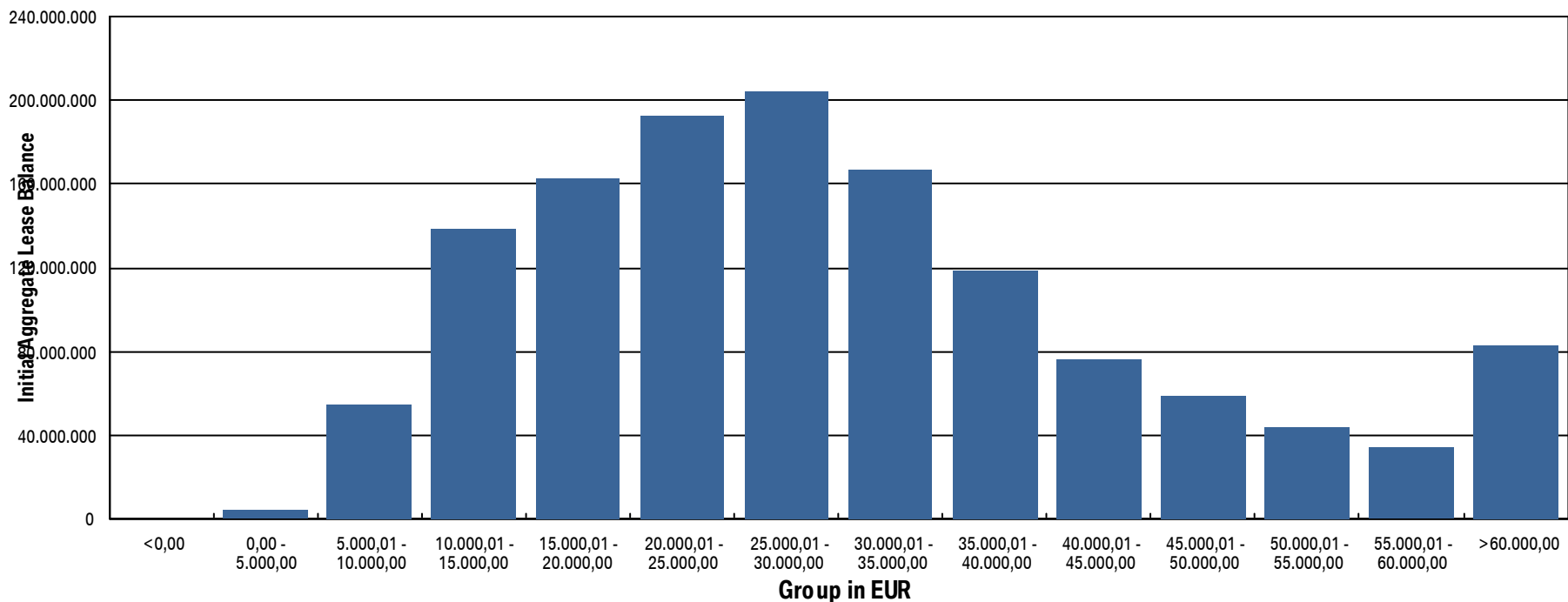
WA: 22,954.42
MIN: 1,161.00
MAX: 142,112.64

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

10.a Initial Aggregate Lease Balance (Graph)

Current Portfolio:



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

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	73,517,088.70	22.19%	33,224	56.97%
5,000.01 - 10,000.00	110,264,489.02	33.28%	15,620	26.78%
10,000.01 - 15,000.00	70,653,028.79	21.33%	5,847	10.03%
15,000.01 - 20,000.00	34,787,440.07	10.50%	2,038	3.49%
20,000.01 - 25,000.00	19,122,455.82	5.77%	862	1.48%
25,000.01 - 30,000.00	10,470,170.07	3.16%	385	0.66%
30,000.01 - 35,000.00	6,155,531.60	1.86%	192	0.33%
35,000.01 - 40,000.00	3,271,124.19	0.99%	88	0.15%
40,000.01 - 45,000.00	1,183,838.96	0.36%	28	0.05%
45,000.01 - 50,000.00	705,722.38	0.21%	15	0.03%
50,000.01 - 55,000.00	521,179.86	0.16%	10	0.02%
55,000.01 - 60,000.00	394,598.33	0.12%	7	0.01%
> 60,000.00	253,812.60	0.08%	4	0.01%
Total	331,300,480.39	100.00%	58,320	100.00%

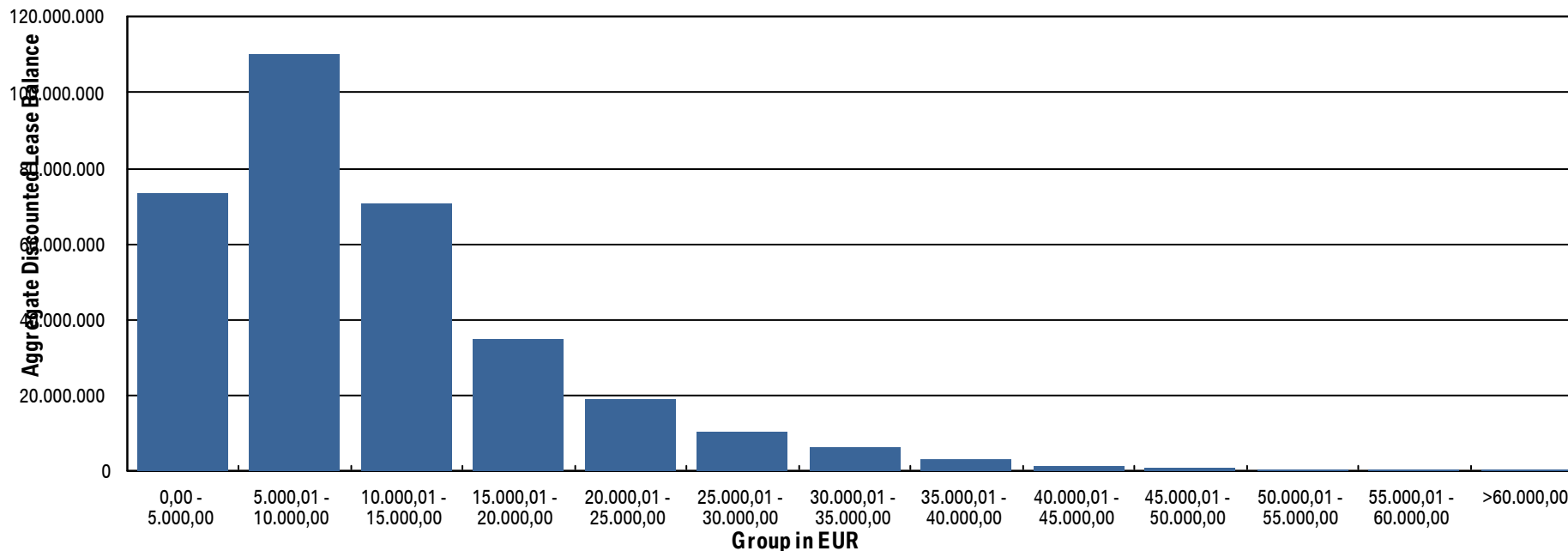
WA: 5,680.74
 MIN: 0.00
 MAX: 65,570.56

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

11.a Aggregate Discounted Lease Balance (Graph)

Current Portfolio:



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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	322,605.29	0.10%	17	0.03%
2	187,546.81	0.06%	31	0.05%
3	160,560.49	0.05%	6	0.01%
4	159,780.47	0.05%	21	0.04%
5	134,637.61	0.04%	6	0.01%
6	132,971.81	0.04%	16	0.03%
7	122,519.19	0.04%	9	0.02%
8	121,172.95	0.04%	22	0.04%
9	119,956.21	0.04%	17	0.03%
10	104,947.14	0.03%	11	0.02%
11	99,580.24	0.03%	27	0.05%
12	98,744.26	0.03%	17	0.03%
13	90,940.71	0.03%	14	0.02%
14	90,358.58	0.03%	19	0.03%
15	89,964.94	0.03%	23	0.04%
16	88,698.06	0.03%	11	0.02%
17	88,585.85	0.03%	7	0.01%
18	79,649.28	0.02%	6	0.01%
19	79,262.60	0.02%	9	0.02%
20	78,726.44	0.02%	14	0.02%
Total	2,451,208.93	0.74%	303	0.52%
Total Portfolio Balance:	331,300,480.39			

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

13. Geographical Distribution (Cont')

Current Portfolio:

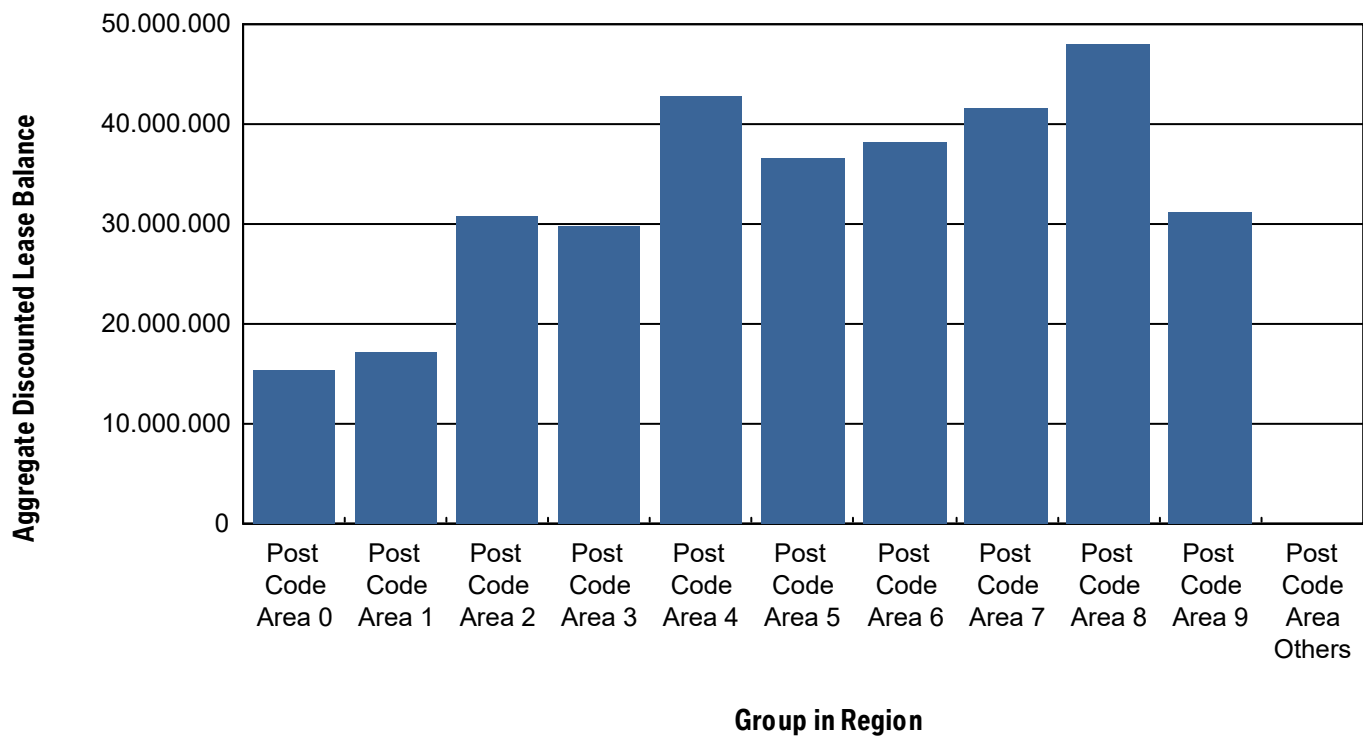
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	15,352,635.51	4.63%	2,434	4.17%
Post Code Area 1	17,119,238.69	5.17%	2,963	5.08%
Post Code Area 2	30,723,546.28	9.27%	5,396	9.25%
Post Code Area 3	29,714,780.27	8.97%	5,186	8.89%
Post Code Area 4	42,792,404.68	12.92%	7,556	12.96%
Post Code Area 5	36,602,035.33	11.05%	6,629	11.37%
Post Code Area 6	38,238,772.53	11.54%	6,963	11.94%
Post Code Area 7	41,563,118.37	12.55%	7,400	12.69%
Post Code Area 8	47,982,933.35	14.48%	8,410	14.42%
Post Code Area 9	31,173,993.16	9.41%	5,376	9.22%
Post Code Area Others	37,022.22	0.01%	7	0.01%
Total	331,300,480.39	100.00%	58,320	100.00%

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

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 days

13.a Geographical Distribution (Graph)

Current Portfolio:



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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

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

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	650,297,348.55	75.27%	46,202	66.80%
Private Individual	213,602,558.54	24.73%	22,966	33.20%
Total	863,899,907.09	100.00%	69,168	100.00%

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	326,361,136.27	98.51%	57,194	98.07%
Used	4,939,344.12	1.49%	1,126	1.93%
Total	331,300,480.39	100.00%	58,320	100.00%

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

Customer Type **	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial	230,263,724.93	69.50%	35,140	60.25%
Private Individual	101,036,755.46	30.50%	23,180	39.75%
Total	331,300,480.39	100.00%	58,320	100.00%

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	126,362,204.66	38.14%	25,506	43.73%
D	86,590,956.78	26.14%	13,157	22.56%
E	68,721,521.21	20.74%	12,286	21.07%
X	45,632,071.62	13.77%	6,539	11.21%
Y	3,993,726.12	1.21%	832	1.43%
Total	331,300,480.39	100.00%	58,320	100.00%

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	68,721,521.21	20.74%	12,286	21.07%
B	45,168,065.83	13.63%	6,441	11.04%
C	4,992.36	0.00%	1	0.00%
D	38,534,892.46	11.63%	10,623	18.22%
E	58,121,929.66	17.54%	12,833	22.00%
F	39,878,000.31	12.04%	6,808	11.67%
G	76,618,508.80	23.13%	8,568	14.69%
Unknown	4,252,569.76	1.28%	760	1.30%
Total	331,300,480.39	100.00%	58,320	100.00%

EPCV = Energy Performance Certificate Value

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

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	0.00	0.00%	0	0.00%

Current Portfolio

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	4,136,484.50	1.25%	675	1.16%
31 - 60	795,495.28	0.24%	102	0.17%
61 - 90	461,069.23	0.14%	59	0.10%
91 - 120	338,823.79	0.10%	42	0.07%
> 120	604,663.43	0.18%	58	0.10%
Total	6,336,536.23	1.91%	936	1.60%

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

Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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
Nov - 25	329,100,428.66	795,495.28	461,069.23	338,823.79	604,663.43

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

WA: 9.88
MIN : 2.00
MAX: 53.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%	0	0.00%
> 12 - <= 24	125,760,020.87	37.96%	14,616	25.06%
> 24 - <= 36	192,263,269.37	58.03%	39,503	67.73%
> 36 - <= 42	11,779,670.01	3.56%	2,777	4.76%
> 42 - <= 48	1,466,026.86	0.44%	1,401	2.40%
> 48 - <= 53	17,585.23	0.01%	7	0.01%
> 53	13,908.05	0.00%	16	0.03%
Total	331,300,480.39	100.00%	58,320	100.00%

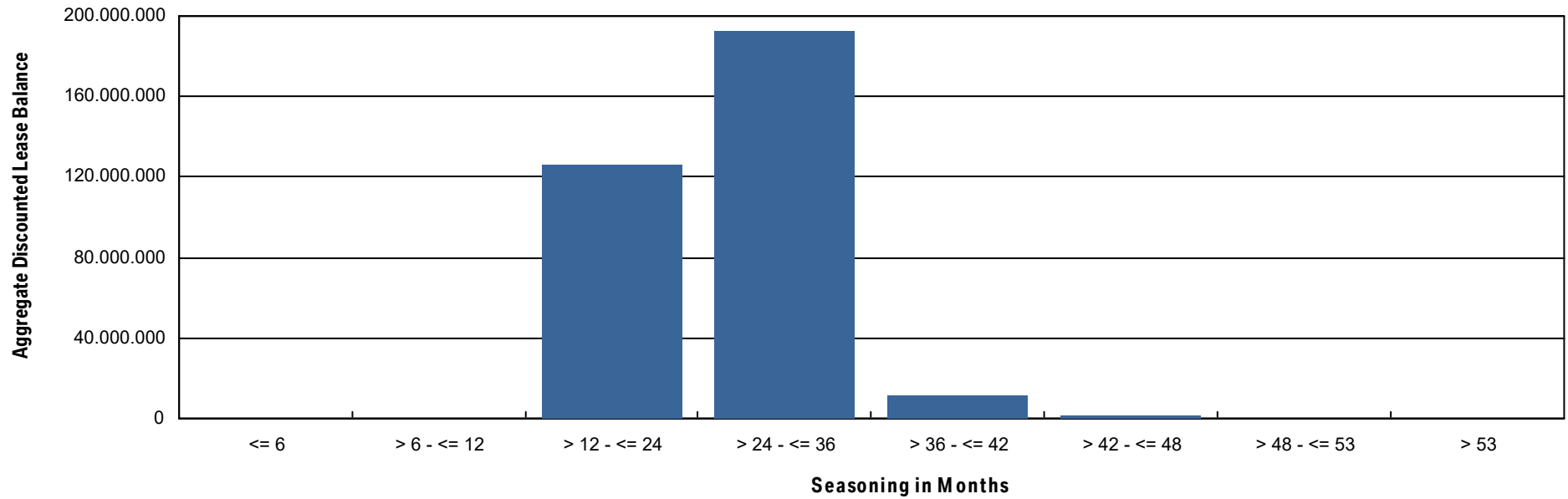
WA: 26.31
MIN : 15.00
MAX: 60.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

18.a Seasoning (Graph)

Current Portfolio



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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

WA: 29.42
MIN : 3.00
MAX: 58.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	26,786,574.70	8.09%	17,998	30.86%
> 6 - <= 12	97,155,853.76	29.33%	19,153	32.84%
> 12 - <= 24	173,274,977.00	52.30%	19,030	32.63%
> 24 - <= 36	33,839,358.03	10.21%	2,130	3.65%
> 36 - <= 42	243,716.90	0.07%	9	0.02%
> 42 - <= 48	0.00	0.00%	0	0.00%
> 48 - <= 53	0.00	0.00%	0	0.00%
> 53	0.00	0.00%	0	0.00%
Total	331,300,480.39	100.00%	58,320	100.00%

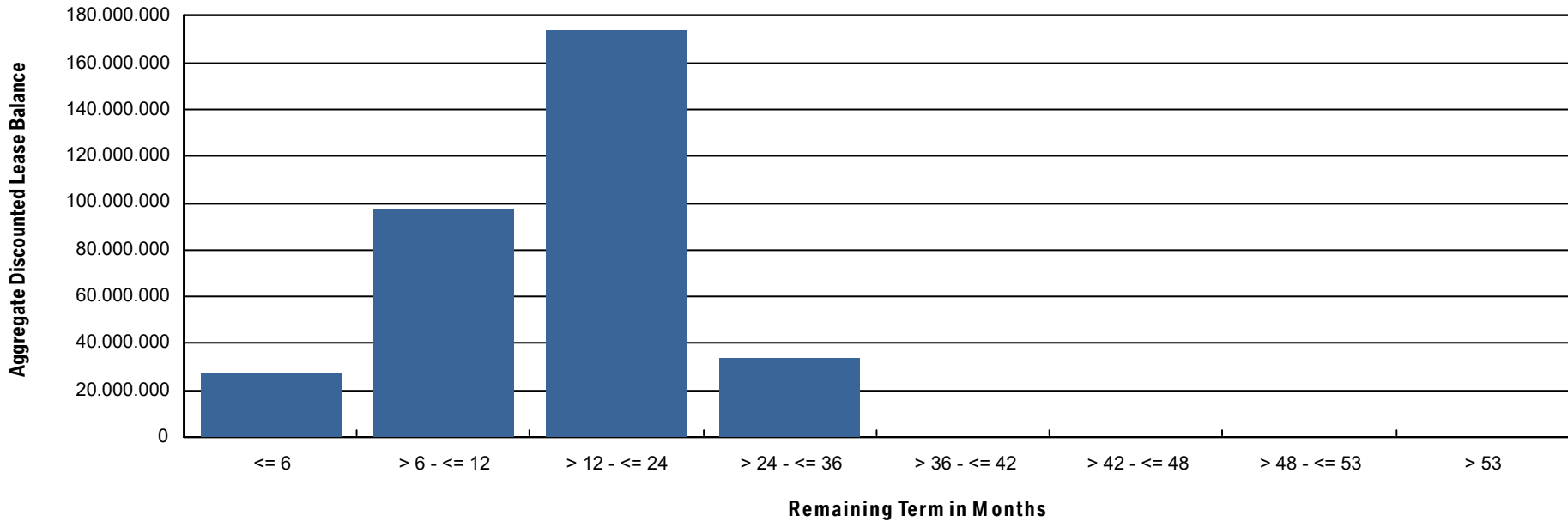
WA : 15.40
MIN : 0.00
MAX: 42.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

19.a Remaining Term (Graph)

Current Portfolio



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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

WA : 39.30
MIN : 6.00
MAX: 60.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%	0	0.00%
> 12 - <= 24	1,098,475.00	0.33%	1,263	2.17%
> 24 - <= 36	169,488,057.96	51.16%	38,456	65.94%
> 36 - <= 42	5,605,995.80	1.69%	1,117	1.92%
> 42 - <= 48	153,153,928.15	46.23%	17,333	29.72%
> 48 - <= 53	30,089.14	0.01%	2	0.00%
> 53	1,923,934.34	0.58%	149	0.26%
Total	331,300,480.39	100.00%	58,320	100.00%

WA : 41.70
MIN : 15.00
MAX: 60.00

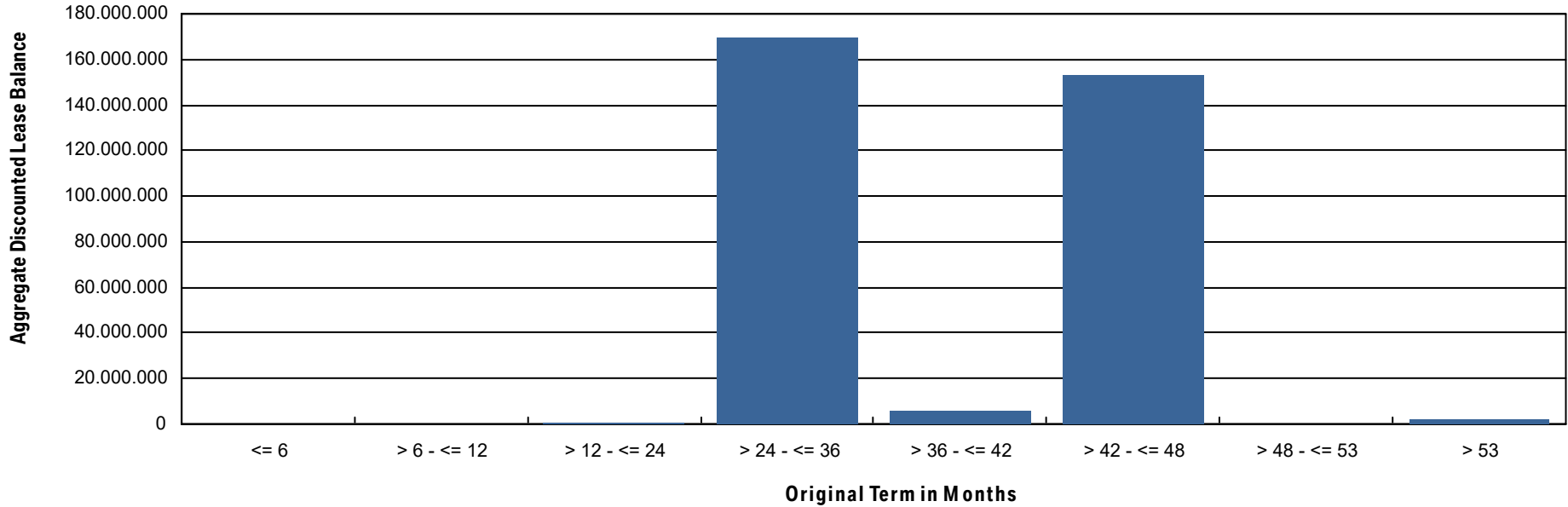


Bavarian Sky S.A., Compartment German Auto Leases 8
Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

20.a Original Term (Graph)

Current Portfolio



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

Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

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

Monthly Investor Report

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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	16,652,558.02	5.03%	5,207	8.93%
BMW 2 Series	13,950,060.62	4.21%	3,226	5.53%
BMW 3 Series	38,173,037.62	11.52%	6,312	10.82%
BMW 4 Series	35,314,340.28	10.66%	4,912	8.42%
BMW 5 Series	24,932,585.61	7.53%	4,009	6.87%
BMW 6 Series	480,492.25	0.15%	68	0.12%
BMW 7 Series	4,860,064.58	1.47%	317	0.54%
BMW 8 Series	4,550,553.96	1.37%	385	0.66%
BMW Group Others	1,498,660.23	0.45%	236	0.40%
BMW i3 Series	1,159,072.32	0.35%	448	0.77%
BMW i8 Series	29,846.33	0.01%	1	0.00%
BMW iX	9,376,199.30	2.83%	1,017	1.74%
BMW X1 Series	41,993,997.06	12.68%	7,324	12.56%
BMW X2 Series	4,216,851.66	1.27%	1,005	1.72%
BMW X3 Series	43,624,168.37	13.17%	7,163	12.28%
BMW X4 Series	6,534,122.00	1.97%	931	1.60%
BMW X5 Series	34,234,395.60	10.33%	3,297	5.65%
BMW X6 Series	5,226,547.60	1.58%	483	0.83%
BMW X7 Series	6,633,459.70	2.00%	486	0.83%
BMW XM	1,533,934.33	0.46%	52	0.09%
BMW Z4 Series	3,002,341.68	0.91%	531	0.91%
MINI Clubman	1,969,488.43	0.59%	561	0.96%
MINI Cooper	226,194.13	0.07%	46	0.08%
MINI Countryman	718,635.44	0.22%	98	0.17%
MINI Hatch	30,408,873.27	9.18%	10,205	17.50%
Total	331,300,480.39	100.00%	58,320	100.00%

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

Current Portfolio

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	327,872,931.46	98.97%	57,844	99.18%
Self Payment	3,427,548.93	1.03%	476	0.82%
Total	331,300,480.39	100.00%	58,320	100.00%

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 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%
Total	863,899,907.09	100.00%	69,168	100.00%

Current Portfolio

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	253,249,971.40	76.44%	45,300	77.67%
2 - 4	62,244,112.51	18.79%	9,891	16.96%
5 - 7	8,875,526.07	2.68%	1,597	2.74%
8 - 10	2,993,538.60	0.90%	559	0.96%
> 10	3,937,331.81	1.19%	973	1.67%
Total	331,300,480.39	100.00%	58,320	100.00%

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

Monthly Investor Report

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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
25	Nov, 2025	331,300,480.39	
26	Dec, 2025	299,551,878.08	31,748,602.31
27	Jan, 2026	271,645,576.97	27,906,301.11
28	Feb, 2026	244,577,247.74	27,068,329.23
29	Mar, 2026	218,625,252.57	25,951,995.17
30	Apr, 2026	194,144,367.40	24,480,885.17
31	May, 2026	170,957,081.85	23,187,285.55
32	June, 2026	149,456,839.42	21,500,242.43
33	July, 2026	130,087,432.97	19,369,406.45
34	Aug, 2026	112,853,654.87	17,233,778.10
35	Sept, 2026	97,516,178.82	15,337,476.05
36	Oct, 2026	83,406,824.13	14,109,354.69
37	Nov, 2026	70,713,015.38	12,693,808.75
38	Dec, 2026	59,975,753.94	10,737,261.44
39	Jan, 2027	50,468,822.56	9,506,931.38
40	Feb, 2027	41,747,485.09	8,721,337.47
41	Mar, 2027	33,965,063.66	7,782,421.43
42	Apr, 2027	27,282,283.48	6,682,780.18
43	May, 2027	21,439,289.90	5,842,993.58
44	June, 2027	16,614,288.21	4,825,001.69
45	July, 2027	12,844,026.07	3,770,262.14
46	Aug, 2027	9,966,406.48	2,877,619.59
47	Sept, 2027	7,725,429.23	2,240,977.25
48	Oct, 2027	5,823,150.75	1,902,278.48
49	Nov, 2027	4,275,988.94	1,547,161.81
50	Dec, 2027	3,151,387.56	1,124,601.38
51	Jan, 2028	2,275,738.15	875,649.41
52	Feb, 2028	1,560,457.90	715,280.25
53	Mar, 2028	1,008,830.10	551,627.80
54	Apr, 2028	616,315.88	392,514.22
55	May, 2028	342,644.24	273,671.64

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

Reporting Date: Dec 11, 2025
 Payment Date: Dec 22, 2025
 Period No.: 25
 Monthly Period: Nov, 2025
 Interest Period: Nov 20, 2025 to Dec 22, 2025
 = 32 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
56	June, 2028	165,581.41	177,062.83
57	July, 2028	84,537.38	81,044.03
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
83	Sept, 2030	0.00	0.00

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

25. Priority of Payments

All amounts in EUR

Available Distribution Amount	+	44,239,657.68
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	29,279.41
Swap Net Payment	-	346,529.50
Class A Interest	-	595,040.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	33,765,908.77
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:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

26. Transaction Costs

Transaction Costs (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				29,279.41
Interest accrued for the Period	595,040.00	170,402.13	32,934.94	798,377.07
Interest payments for the Period	595,040.00	0.00	0.00	595,040.00
Cumulative Interest Payments	50,143,440.00	1,948,956.39	550,518.58	52,642,914.97
Unpaid Interest for the Period	0.00	170,402.13	32,934.94	203,337.07
Cumulative Unpaid Interest	0.00	2,114,010.09	446,023.38	2,560,033.47

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

27. Ratings

		Fitch	S&P	Moodys	DBRS
Notes - current ratings					
	Class A	AAA	N/A	Aaa	AAA
	Class B	N/A	N/A	N/A	N/A

			Fitch	S&P	Moodys	DBRS	Trigger Breached
Transaction Parties - current ratings							
	BMW AG	Long Term	N/A	A	A2	N/A	
		Short Term	N/A	A-1	P-1	N/A	
Issuer Account Bank	The Bank of New York Mellon	Long Term	AA	N/A	Aa1	N/A	no
		Short Term	F1+	N/A	P-1	N/A	no
Swap Counterparty	Skandinaviska Enskilda Banken AB	Long Term	AA-	N/A	Aa3	AA low	no
		Short Term	F1+	N/A	P-1	N/A	no

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

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

Reporting Date:	Dec 11, 2025
Payment Date:	Dec 22, 2025
Period No.:	25
Monthly Period:	Nov, 2025
Interest Period:	Nov 20, 2025 to Dec 22, 2025 = 32 days

28. Swap Information

Swap Counterparty	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No

Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	284,982,734.65
Fix leg	
Fixed rate	3.485%
Payment in EUR (Bavarian Sky S.A., Compartment German Auto Leases 8 to Skandinaviska Enskilda Banken AB (publ))	827,580.36
Floating leg	
Floating rate (Euribor)	1.899%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	481,050.86
Net swap payment (in EUR)	-346,529.50
- = 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)	