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ROLLS-ROYCE  
MOTOR CARS LTD

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

**Monthly Investor Report - December 2025**

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

### Monthly Investor Report

Reporting Date:	Jan 09, 2026
Payment Date:	Jan 20, 2026
Period No.:	26
Monthly Period:	Dec, 2025
Interest Period:	Dec 22, 2025 to Jan 20, 2026 = 29 days

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**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 8  
12C, rue Guillaume Kroll  
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

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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  
BNYM.Structured.Finance.Team.8@bnymellon.com

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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**

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



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**2. Reporting Contact Details**

**Contact for Investor Reporting:**

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



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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>	Jan 09, 2026		
<b>Investor Reporting Date:</b>	Jan 16, 2026		
<b>Interest Determination Date:</b>	Dec 18, 2025		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	26	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Jan 20, 2026		
<b>Next Payment Date:</b>	Feb 20, 2026		
<b>Monthly Period:</b>	Dec 01, 2025	<b>until</b>	Dec 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>	331,300,480.39	364,541,362.81
Scheduled Principal payments	27,942,098.55	30,254,860.83
Repurchases* principal	2,872,433.00	2,363,249.32
Repurchases* number of contracts	2,355	1,740
<b>Total principal collections</b>	30,814,531.55	32,618,110.15
<b>Total interest collections</b>	1,877,325.14	2,080,638.29
<b>Unpaid Interest</b>	19,328.36	12,655.69
<b>Defaulted Amounts</b>	376,647.33	635,427.96
<b>Recoveries</b>	4,509.55	24,473.82
<b>Additional Lease Receivables amount</b>	0.00	0.00
<b>End of Period</b>	300,128,629.87	331,300,480.39
<b>Current repurchase rate (annualised)</b>	9.92%	7.51%

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	315,116,825.88
End of period in EUR	283,226,623.66

<b>Ratios</b>	<b>in EUR</b>	<b>in %</b>
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<b>31- 60 days past due</b>		
31- 60 days past due period before previous period	689,218.10	0.19
31- 60 days past due previous period	795,495.28	0.24
31- 60 days past due current period	1,183,688.97	0.39

<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	501,066.08	0.14
61- 90 days past due previous period	461,069.23	0.14
61- 90 days past due current period	495,784.61	0.17

<b>Performance data</b>		
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Number of contracts being 31 - 60 days delinquent	207
Number of contracts being 61 - 90 days delinquent	72
Balance in EUR of contracts being 31 - 60 days delinquent	1,183,688.97
Balance in EUR of contracts being 61 - 90 days delinquent	495,784.61
Defaulted amounts in EUR	376,647.33
Cumulative defaulted amounts in EUR	10,048,752.48
Recoveries in EUR	4,509.55
Cumulative recoveries in EUR	246,582.55

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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%
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%
Dec - 25	27	77	376,647.33	10,048,752.48	25	0.25	169.72	0.00	1,369,858,479.75	0.73%	4,509.55	246,582.55	2.45%

\* 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)
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	295.92	887.76	3,059.67	36.81%	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	
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	

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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)
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	
658	Dec - 25	Apr - 22	21,798.18	11,587.89	0.00	0.00	11,587.89	53.16%	New	4 Series	Commercial	
659	Dec - 25	Dec - 22	15,452.73	4,285.21	0.00	0.00	4,285.21	27.73%	New	X3 Series	Commercial	
660	Dec - 25	Dec - 22	13,520.72	3,580.73	0.00	0.00	3,580.73	26.48%	New	X3 Series	Commercial	

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## Monthly Investor Report

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Monthly Period:	Dec, 2025
Interest Period:	Dec 22, 2025 to Jan 20, 2026 = 29 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)
661	Dec - 25	Feb - 23	15,248.13	3,679.08	0.00	0.00	3,679.08	24.13%	New	MINI Hatch	Commercial	
662	Dec - 25	Mar - 23	20,986.28	6,599.86	0.00	0.00	6,599.86	31.45%	New	4 Series	Commercial	
663	Dec - 25	Mar - 23	13,218.17	6,227.77	0.00	0.00	6,227.77	47.12%	New	2 Series	Commercial	
664	Dec - 25	Apr - 23	12,446.06	5,019.88	0.00	0.00	5,019.88	40.33%	New	1 Series	Commercial	
665	Dec - 25	May - 23	25,814.14	15,213.61	0.00	0.00	15,213.61	58.94%	New	4 Series	Commercial	
666	Dec - 25	May - 23	30,732.73	15,692.92	0.00	0.00	15,692.92	51.06%	New	X3 Series	Private Individual	
667	Dec - 25	May - 23	20,726.92	12,901.17	0.00	0.00	12,901.17	62.24%	New	4 Series	Commercial	
668	Dec - 25	June - 23	23,099.94	8,720.15	0.00	0.00	8,720.15	37.75%	New	X3 Series	Commercial	
669	Dec - 25	June - 23	19,123.52	6,989.18	0.00	0.00	6,989.18	36.55%	New	3 Series	Commercial	
670	Dec - 25	June - 23	25,424.79	14,241.14	0.00	0.00	14,241.14	56.01%	New	3 Series	Commercial	
671	Dec - 25	June - 23	40,839.85	19,448.17	0.00	0.00	19,448.17	47.62%	New	X3 Series	Commercial	
672	Dec - 25	July - 23	35,281.05	16,835.27	0.00	0.00	16,835.27	47.72%	New	8 Series	Commercial	
673	Dec - 25	Aug - 23	17,249.57	10,305.84	0.00	0.00	10,305.84	59.75%	New	3 Series	Commercial	
674	Dec - 25	Aug - 23	32,228.28	19,507.16	0.00	0.00	19,507.16	60.53%	New	5 Series	Private Individual	
675	Dec - 25	Sept - 23	34,696.20	22,917.75	0.00	0.00	22,917.75	66.05%	New	X7 Series	Commercial	
676	Dec - 25	Nov - 23	21,979.74	14,559.27	0.00	0.00	14,559.27	66.24%	New	5 Series	Commercial	
677	Dec - 25	Jan - 24	16,172.00	10,307.21	0.00	0.00	10,307.21	63.73%	New	X4 Series	Commercial	
678	Dec - 25	Jan - 24	4,825.43	2,216.55	0.00	0.00	2,216.55	45.93%	New	4 Series	Commercial	
679	Dec - 25	Jan - 24	22,566.06	16,859.65	0.00	0.00	16,859.65	74.71%	New	2 Series	Commercial	
680	Dec - 25	Feb - 24	30,547.91	20,509.73	0.00	0.00	20,509.73	67.14%	New	3 Series	Commercial	
681	Dec - 25	Mar - 24	26,853.03	9,053.52	0.00	0.00	9,053.52	33.72%	New	X5 Series	Commercial	
682	Dec - 25	May - 24	39,380.65	31,789.78	0.00	0.00	31,789.78	80.72%	New	XM	Commercial	
683	Dec - 25	May - 24	42,680.42	31,609.47	0.00	0.00	31,609.47	74.06%	New	XM	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:	Jan 09, 2026
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Interest Period:	Dec 22, 2025 to Jan 20, 2026 = 29 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)
365	Dec - 25	Nov - 21	7,123.60	225.74	0.00	0.00	225.74	3.17%	New	3 Series	Commercial	Dec - 25
366	Dec - 25	Nov - 21	8,800.24	128.91	0.00	0.00	128.91	1.46%	New	X1 Series	Private Individual	Dec - 25
371	Dec - 25	Oct - 22	2,420.88	90.85	0.00	0.00	90.85	3.75%	New	MINI Hatch	Private Individual	Dec - 25
376	Dec - 25	Nov - 22	11,247.54	148.47	0.00	0.00	148.47	1.32%	New	MINI Hatch	Commercial	Dec - 25
378	Dec - 25	Nov - 22	19,209.17	56.86	0.00	0.00	56.86	0.30%	New	5 Series	Commercial	Dec - 25
384	Dec - 25	Oct - 23	9,047.42	446.39	0.00	0.00	446.39	4.93%	New	MINI Hatch	Commercial	Dec - 25

\* Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 EUR.

\*\* This amount mostly includes proceeds from vehicle sale.

\*\*\* Only contracts of the current reporting period and the previous period are displayed.

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

## Monthly Investor Report

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### 9. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B	
<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)	315,116,825.88	251,216,825.88	63,900,000.00	
Available distribution amount (in EUR)	42,215,214.36			
Additional purchase price	0.00			
Redemption per class (in EUR)		31,890,202.22	0.00	
Redemption per note (in EUR)		3,986.28	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	283,226,623.66	219,326,623.66	63,900,000.00	
Current pool factor		0.27	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		1.921%	NONE	
Spread		0.450%	0.000%	
Coupon		2.371%	3.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		29 days	29 days	
Principal outstanding per note in EUR - BoP		31,402.10	100,000.00	
Principal repayment per note in EUR		3,986.28	0.00	
Principal outstanding per note in EUR - EoP		27,415.83	100,000.00	
Interest payment per Note in EUR		59.98	0.00	
<b>3. Credit Enhancement</b>				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	219,326,623.66	30.09%
Class B	63,900,000.00	1.10%	63,900,000.00	8.80%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	26,404,906.21	-

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

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**9. Outstanding Notes Balance (Cont')****Clean-up Call Option**

If the current aggregate discounted outstanding lease balance is less than 10.00% of the initial aggregate discounted outstanding lease balance on the issue date or if all outstanding Class A notes are repaid in full, the seller will have the option under the lease receivables purchase agreement to demand from the issuer the resale of all outstanding purchased lease receivables.

Current aggregate discounted outstanding lease balance at end of period	300,128,629.87
Clean-up option exercisable	No

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**10. Initial Aggregate Lease Balance**

**Initial Portfolio**

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	6,773,623.67	0.45%	1,861	2.69%
5.000,01 - 10.000,00	69,970,722.03	4.68%	8,866	12.82%
10.000,01 - 15.000,00	161,132,783.05	10.77%	12,853	18.58%
15.000,01 - 20.000,00	212,971,098.28	14.24%	12,199	17.64%
20.000,01 - 25.000,00	242,297,131.62	16.20%	10,811	15.63%
25.000,01 - 30.000,00	229,430,140.60	15.34%	8,388	12.13%
30.000,01 - 35.000,00	181,836,580.73	12.15%	5,631	8.14%
35.000,01 - 40.000,00	127,563,075.08	8.53%	3,423	4.95%
40.000,01 - 45.000,00	78,376,366.60	5.24%	1,855	2.68%
45.000,01 - 50.000,00	55,176,068.55	3.69%	1,167	1.69%
50.000,01 - 55.000,00	37,923,374.47	2.53%	725	1.05%
55.000,01 - 60.000,00	28,788,626.88	1.92%	502	0.73%
> 60.000,00	63,803,333.69	4.26%	887	1.28%
<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**  
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**10. Initial Aggregate Lease Balance (Cont')**

**Current Portfolio:**

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0.00 - 5,000.00	3,439,307.09	0.27%	871	1.59%
5,000.01 - 10,000.00	51,086,090.17	4.04%	6,366	11.59%
10,000.01 - 15,000.00	131,720,380.44	10.41%	10,560	19.23%
15,000.01 - 20,000.00	153,266,972.49	12.11%	8,807	16.04%
20,000.01 - 25,000.00	180,171,550.31	14.24%	8,022	14.61%
25,000.01 - 30,000.00	191,506,117.92	15.14%	6,991	12.73%
30,000.01 - 35,000.00	158,441,294.11	12.52%	4,910	8.94%
35,000.01 - 40,000.00	112,510,278.05	8.89%	3,019	5.50%
40,000.01 - 45,000.00	71,711,448.84	5.67%	1,696	3.09%
45,000.01 - 50,000.00	56,203,270.87	4.44%	1,187	2.16%
50,000.01 - 55,000.00	42,084,565.11	3.33%	804	1.46%
55,000.01 - 60,000.00	33,151,604.28	2.62%	578	1.05%
> 60,000.00	79,858,403.30	6.31%	1,106	2.01%
<b>Total</b>	<b>1,265,151,282.98</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

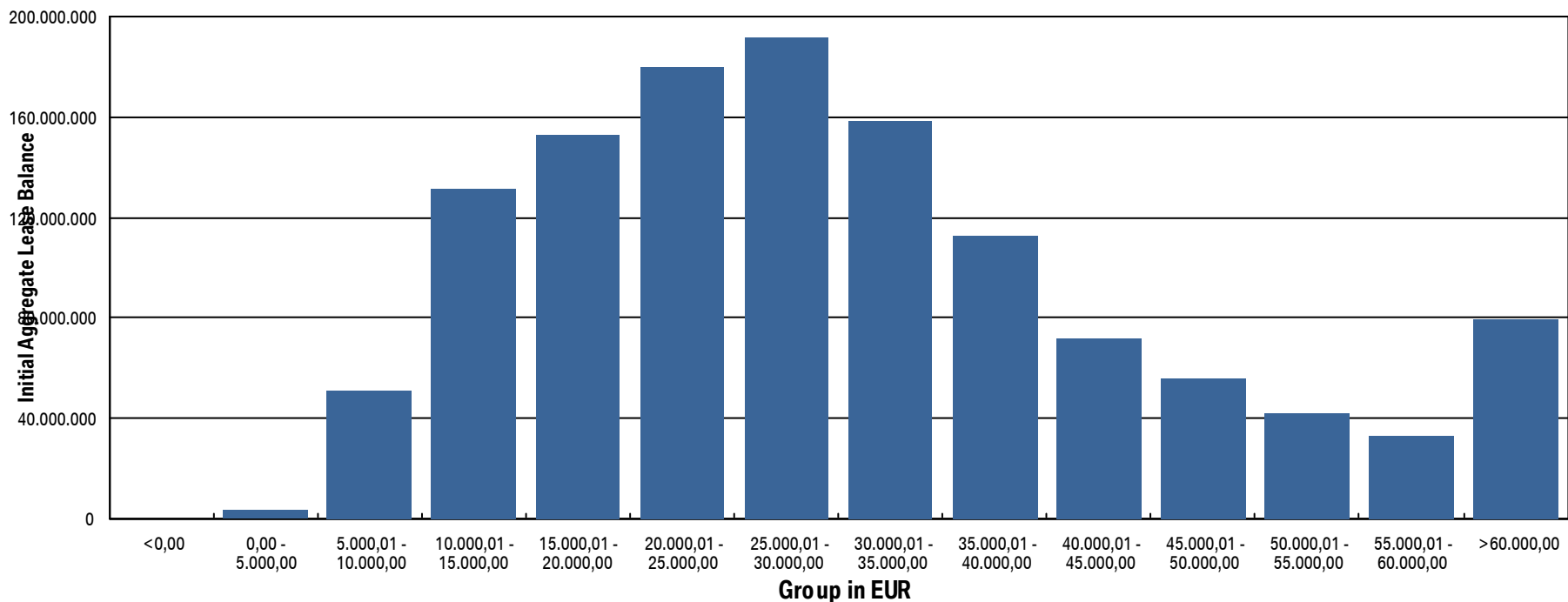
WA: 23,037.52  
 MIN: 1,438.80  
 MAX: 142,112.64

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**10.a Initial Aggregate Lease Balance (Graph)**

**Current Portfolio:**



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**11. Aggregate Discounted Lease Balance**

**Initial Portfolio**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	46,674,779.95	5.40%	16,954	24.51%
5.000,01 - 10.000,00	127,520,577.04	14.76%	17,096	24.72%
10.000,01 - 15.000,00	158,456,993.15	18.34%	12,846	18.57%
15.000,01 - 20.000,00	158,092,203.62	18.30%	9,112	13.17%
20.000,01 - 25.000,00	137,155,627.04	15.88%	6,155	8.90%
25.000,01 - 30.000,00	89,444,822.92	10.35%	3,293	4.76%
30.000,01 - 35.000,00	49,733,312.30	5.76%	1,548	2.24%
35.000,01 - 40.000,00	33,056,327.57	3.83%	885	1.28%
40.000,01 - 45.000,00	21,492,241.68	2.49%	508	0.73%
45.000,01 - 50.000,00	14,069,948.07	1.63%	298	0.43%
50.000,01 - 55.000,00	10,260,239.31	1.19%	197	0.28%
55.000,01 - 60.000,00	5,952,387.20	0.69%	104	0.15%
> 60.000,00	11,990,447.24	1.39%	172	0.25%
<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

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**11. Aggregate Discounted Lease Balance (Cont')**

**Current Portfolio:**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0.00 - 5,000.00	73,048,264.63	24.34%	32,521	59.22%
5,000.01 - 10,000.00	99,874,663.93	33.28%	14,165	25.79%
10,000.01 - 15,000.00	61,924,592.40	20.63%	5,134	9.35%
15,000.01 - 20,000.00	29,732,179.41	9.91%	1,742	3.17%
20,000.01 - 25,000.00	16,308,963.82	5.43%	739	1.35%
25,000.01 - 30,000.00	9,361,629.79	3.12%	345	0.63%
30,000.01 - 35,000.00	5,049,754.55	1.68%	156	0.28%
35,000.01 - 40,000.00	2,188,752.86	0.73%	59	0.11%
40,000.01 - 45,000.00	1,136,619.67	0.38%	27	0.05%
45,000.01 - 50,000.00	670,193.90	0.22%	14	0.03%
50,000.01 - 55,000.00	531,505.97	0.18%	10	0.02%
55,000.01 - 60,000.00	114,474.86	0.04%	2	0.00%
> 60,000.00	187,034.08	0.06%	3	0.01%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

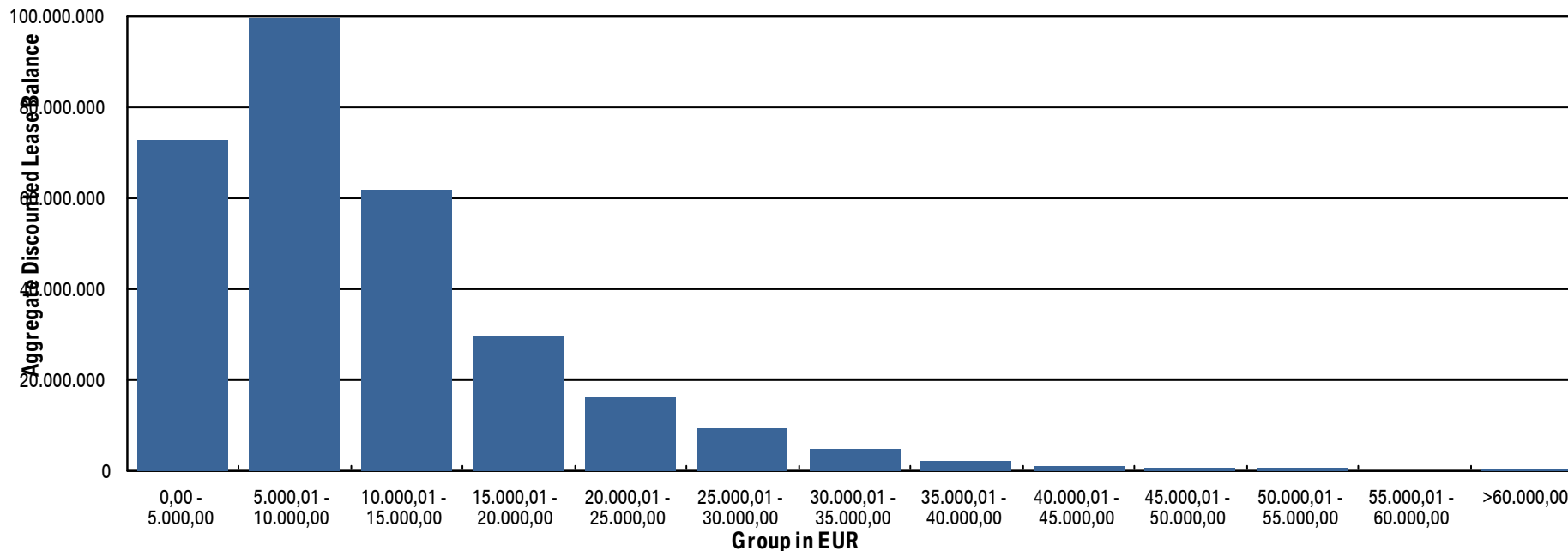
WA: 5,465.13  
MIN: 0.00  
MAX: 63,588.18

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**11.a Aggregate Discounted Lease Balance (Graph)**

**Current Portfolio:**



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**12. Lessee Concentration**

**Current Portfolio:**

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	321,958.70	0.11%	16	0.03%
2	174,063.02	0.06%	28	0.05%
3	160,947.94	0.05%	6	0.01%
4	140,526.09	0.05%	21	0.04%
5	134,802.78	0.04%	6	0.01%
6	124,428.77	0.04%	16	0.03%
7	119,553.79	0.04%	17	0.03%
8	116,635.01	0.04%	9	0.02%
9	115,186.58	0.04%	22	0.04%
10	102,715.17	0.03%	10	0.02%
11	90,400.52	0.03%	17	0.03%
12	88,068.04	0.03%	24	0.04%
13	84,484.09	0.03%	14	0.03%
14	81,272.65	0.03%	11	0.02%
15	80,254.73	0.03%	7	0.01%
16	78,349.05	0.03%	18	0.03%
17	74,751.69	0.02%	6	0.01%
18	74,496.23	0.02%	22	0.04%
19	73,863.42	0.02%	9	0.02%
20	72,811.83	0.02%	5	0.01%
<b>Total</b>	<b>2,309,570.10</b>	<b>0.77%</b>	<b>284</b>	<b>0.52%</b>

<b>Total Portfolio Balance:</b>	300,128,629.87
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**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**13. Geographical Distribution**

**Initial Portfolio**

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	36,018,113.74	4.17%	2,657	3.84%
Post Code Area 1	45,841,541.04	5.31%	3,632	5.25%
Post Code Area 2	81,074,031.66	9.38%	6,357	9.19%
Post Code Area 3	71,792,602.99	8.31%	5,593	8.09%
Post Code Area 4	116,649,602.83	13.50%	9,332	13.49%
Post Code Area 5	96,671,425.90	11.19%	7,957	11.50%
Post Code Area 6	99,531,416.07	11.52%	8,270	11.96%
Post Code Area 7	107,327,218.75	12.42%	8,700	12.58%
Post Code Area 8	127,910,577.72	14.81%	10,233	14.79%
Post Code Area 9	81,083,376.39	9.39%	6,437	9.31%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

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

**Current Portfolio:**

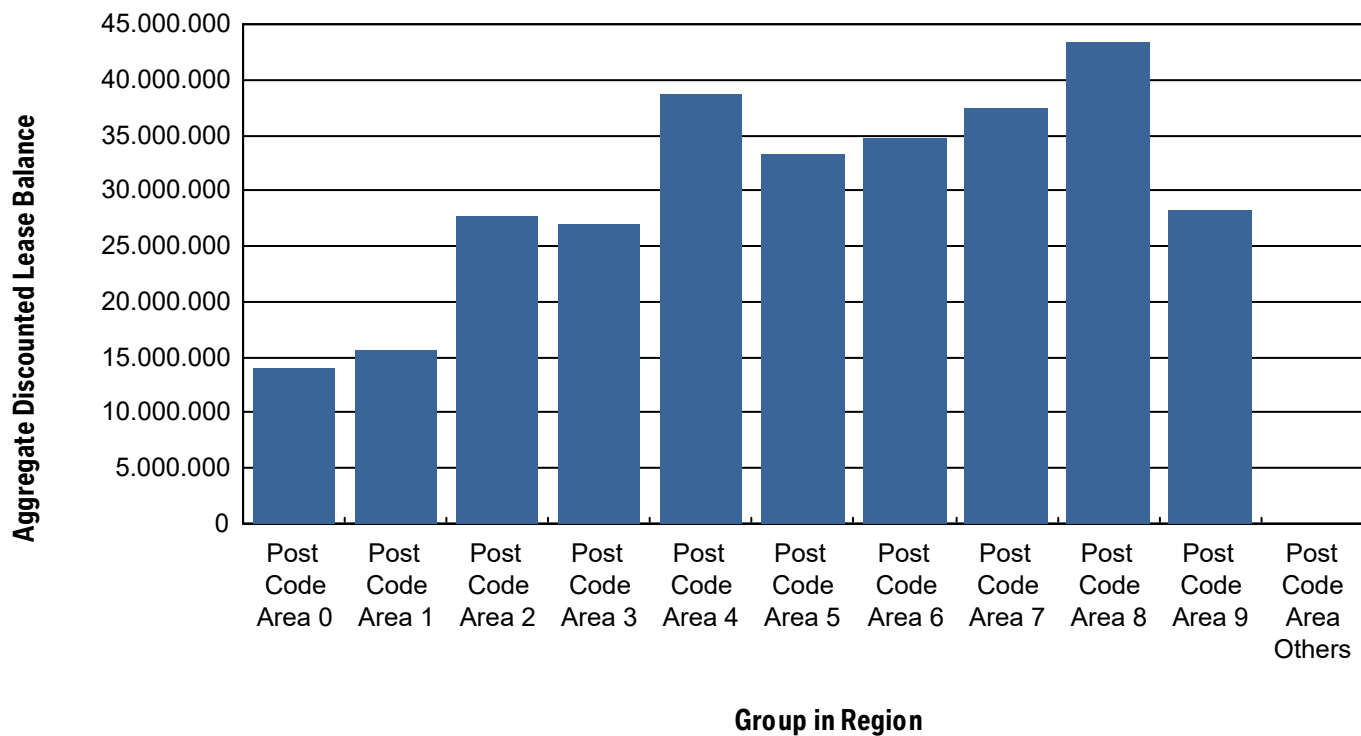
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	14,022,214.64	4.67%	2,322	4.23%
Post Code Area 1	15,571,031.31	5.19%	2,796	5.09%
Post Code Area 2	27,774,318.47	9.25%	5,081	9.25%
Post Code Area 3	26,957,922.88	8.98%	4,908	8.94%
Post Code Area 4	38,649,355.05	12.88%	7,097	12.92%
Post Code Area 5	33,273,978.46	11.09%	6,281	11.44%
Post Code Area 6	34,688,875.75	11.56%	6,564	11.95%
Post Code Area 7	37,505,680.67	12.50%	6,894	12.55%
Post Code Area 8	43,418,149.57	14.47%	7,925	14.43%
Post Code Area 9	28,233,392.81	9.41%	5,042	9.18%
Post Code Area Others	33,710.26	0.01%	7	0.01%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

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

Current Portfolio:



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**14. Object Type**

**Initial Portfolio**

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	855,733,209.31	99.05%	68,539	99.09%
Used	8,166,697.78	0.95%	629	0.91%
<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.

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**14. Object Type (Cont')**

**Current Portfolio**

Vehicle Type *	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New	295,632,089.73	98.50%	53,836	98.03%
Used	4,496,540.14	1.50%	1,081	1.97%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</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	207,876,383.73	69.26%	32,869	59.85%
Private Individual	92,252,246.14	30.74%	22,048	40.15%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**15. 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	114,620,653.11	38.19%	24,306	44.26%
D	77,784,902.58	25.92%	12,333	22.46%
E	62,927,354.14	20.97%	11,695	21.30%
X	41,392,716.52	13.79%	5,850	10.65%
Y	3,403,003.52	1.13%	733	1.33%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</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.

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**16. CO2 Emission Classes (EPCV)**

**Current Portfolio**

CO2 Emission Classes (EPCV)	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
A	62,927,354.14	20.97%	11,695	21.30%
B	40,984,175.87	13.66%	5,775	10.52%
C	4,529.89	0.00%	1	0.00%
D	34,953,508.30	11.65%	10,127	18.44%
E	52,594,742.70	17.52%	12,181	22.18%
F	35,815,245.66	11.93%	6,417	11.68%
G	68,992,333.20	22.99%	8,036	14.63%
Unknown	3,856,740.11	1.29%	685	1.25%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</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**  
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**17. Delinquencies**

**Initial Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	0.00	0.00%	0	0.00%
31 - 60	0.00	0.00%	0	0.00%
61 - 90	0.00	0.00%	0	0.00%
91 - 120	0.00	0.00%	0	0.00%
> 120	0.00	0.00%	0	0.00%
<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	965,004.59	0.32%	133	0.24%
31 - 60	1,183,688.97	0.39%	207	0.38%
61 - 90	495,784.61	0.17%	72	0.13%
91 - 120	385,382.42	0.13%	47	0.09%
> 120	562,663.32	0.19%	64	0.12%
<b>Total</b>	<b>3,592,523.91</b>	<b>1.20%</b>	<b>523</b>	<b>0.95%</b>

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**17.a Delinquency Analysis**

Monthly Period	Performing in EUR	Delinquencies			
		31-60 Days Past Due in EUR	61-90 Days Past Due in EUR	91-120 Days Past Due in EUR	>120 Days Past Due in EUR
Nov - 23	863,899,995.09	0.00	0.00	0.00	0.00
Dec - 23	862,809,630.87	1,090,313.85	0.00	0.00	0.00
Jan - 24	862,676,082.90	493,425.46	730,436.26	0.00	0.00
Feb - 24	862,140,025.48	695,082.12	438,963.74	625,869.33	0.00
Mar - 24	861,614,966.93	815,650.64	514,514.27	361,474.78	593,378.72
Apr - 24	861,308,871.97	721,508.53	531,881.72	418,130.33	919,557.97
May - 24	861,216,412.53	632,530.34	485,524.83	483,675.29	1,081,824.96
June - 24	861,031,010.43	1,053,988.69	373,082.32	435,719.55	1,006,182.80
July - 24	861,440,434.40	508,627.69	728,037.40	329,702.31	893,191.71
Aug - 24	861,144,976.04	984,365.29	499,162.20	510,545.52	760,909.90
Sept - 24	860,829,536.63	1,203,924.83	646,769.74	443,477.37	776,270.03
Oct - 24	861,217,731.48	792,789.63	779,539.03	352,912.97	756,948.58
Nov - 24	813,237,154.23	1,045,138.41	596,260.31	598,103.16	728,168.28
Dec - 24	765,535,313.59	1,506,963.18	772,038.35	548,960.05	826,184.09
Jan - 25	719,609,854.11	1,120,020.27	1,012,930.85	520,730.33	883,050.12
Feb - 25	675,673,210.40	1,087,863.55	783,751.81	803,002.53	875,193.44
Mar - 25	632,566,963.78	1,181,965.11	709,042.60	550,673.35	1,176,258.55
Apr - 25	590,448,993.10	819,350.80	808,005.96	561,353.93	1,134,797.36
May - 25	549,402,764.98	954,384.08	578,551.72	647,931.43	1,038,094.18
June - 25	509,764,690.08	760,783.99	655,659.10	493,107.46	969,235.74
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
Dec - 25	297,501,110.55	1,183,688.97	495,784.61	385,382.42	562,663.32

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**18. Seasoning**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	360,365,293.05	41.71%	19,478	28.16%
> 6 - <= 12	263,264,688.11	30.47%	16,804	24.29%
> 12 - <= 24	188,579,674.26	21.83%	18,706	27.04%
> 24 - <= 36	48,218,655.44	5.58%	12,998	18.79%
> 36 - <= 42	2,960,066.87	0.34%	916	1.32%
> 42 - <= 48	468,553.95	0.05%	252	0.36%
> 48 - <= 53	42,975.41	0.00%	14	0.02%
> 53	0.00	0.00%	0	0.00%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA: 9.88  
 MIN : 2.00  
 MAX: 53.00

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**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	96,793,407.70	32.25%	11,371	20.71%
> 24 - <= 36	186,996,643.99	62.31%	38,714	70.50%
> 36 - <= 42	14,712,956.27	4.90%	3,400	6.19%
> 42 - <= 48	1,601,705.56	0.53%	1,412	2.57%
> 48 - <= 53	14,681.86	0.00%	6	0.01%
> 53	9,234.49	0.00%	14	0.03%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

WA: 27.10  
MIN : 16.00  
MAX: 60.00

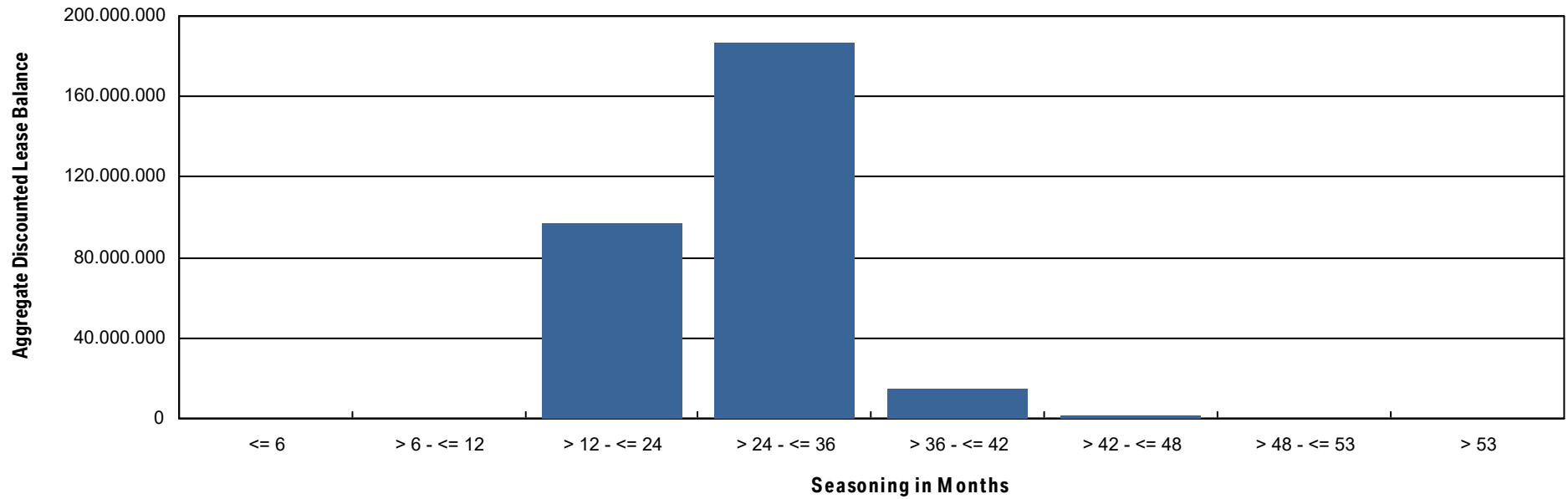


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**18.a Seasoning (Graph)**

**Current Portfolio**



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**19. Remaining Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	12,395,423.48	1.43%	6,045	8.74%
> 6 - <= 12	38,484,253.73	4.45%	9,012	13.03%
> 12 - <= 24	187,204,220.58	21.67%	18,767	27.13%
> 24 - <= 36	437,803,460.28	50.68%	26,345	38.09%
> 36 - <= 42	87,307,598.91	10.11%	4,505	6.51%
> 42 - <= 48	99,278,151.61	11.49%	4,439	6.42%
> 48 - <= 53	669,212.96	0.08%	30	0.04%
> 53	757,585.54	0.09%	25	0.04%
<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

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**19. Remaining Term (Cont')**

**Current Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	30,943,748.52	10.31%	18,447	33.59%
> 6 - <= 12	95,781,816.19	31.91%	19,055	34.70%
> 12 - <= 24	149,216,215.56	49.72%	15,899	28.95%
> 24 - <= 36	23,948,574.22	7.98%	1,507	2.74%
> 36 - <= 42	238,275.38	0.08%	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%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

WA : 14.81  
 MIN : 0.00  
 MAX: 41.00

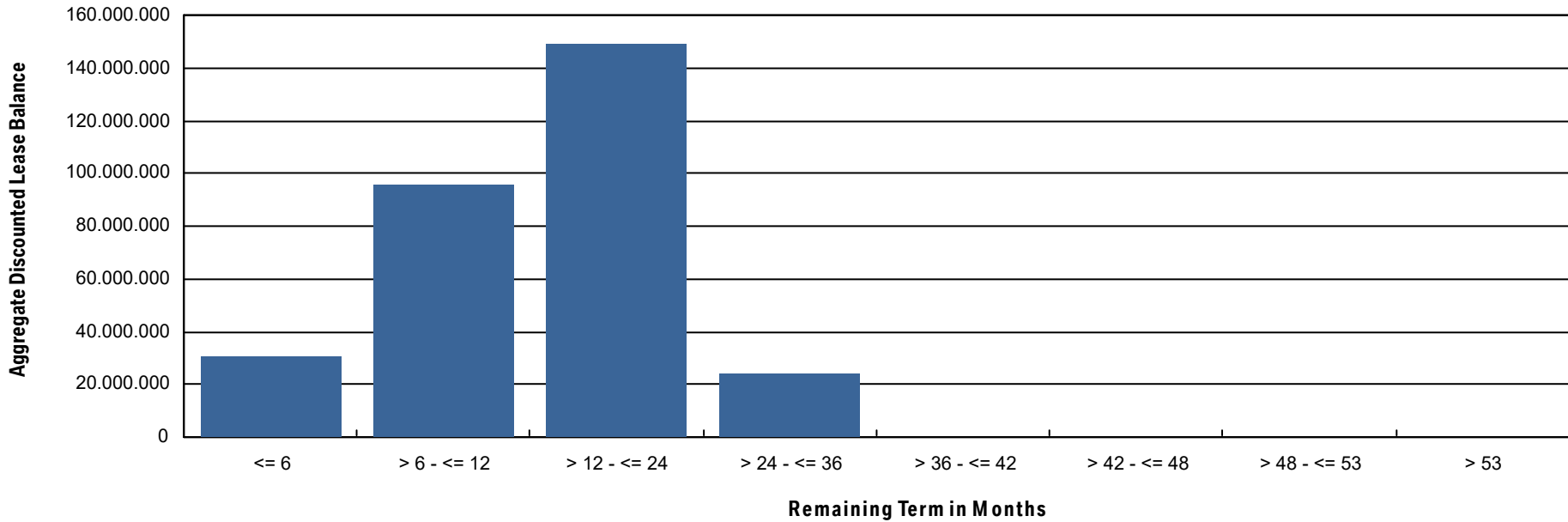


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**19.a Remaining Term (Graph)**

**Current Portfolio**



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**20. Original Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	3,271.94	0.00%	2	0.00%
> 6 - <= 12	515,722.27	0.06%	174	0.25%
> 12 - <= 24	15,534,450.99	1.80%	2,265	3.27%
> 24 - <= 36	580,232,528.06	67.16%	50,239	72.63%
> 36 - <= 42	17,388,726.10	2.01%	2,085	3.01%
> 42 - <= 48	248,346,113.08	28.75%	14,297	20.67%
> 48 - <= 53	20,997.95	0.00%	8	0.01%
> 53	1,858,096.70	0.22%	98	0.14%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

WA : 39.30  
MIN : 6.00  
MAX: 60.00

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**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	761,321.90	0.25%	941	1.71%
> 24 - <= 36	148,929,609.91	49.62%	35,777	65.15%
> 36 - <= 42	5,051,936.12	1.68%	1,081	1.97%
> 42 - <= 48	143,501,107.78	47.81%	16,970	30.90%
> 48 - <= 53	29,029.27	0.01%	2	0.00%
> 53	1,855,624.89	0.62%	146	0.27%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

WA : 41.91  
 MIN : 16.00  
 MAX: 60.00

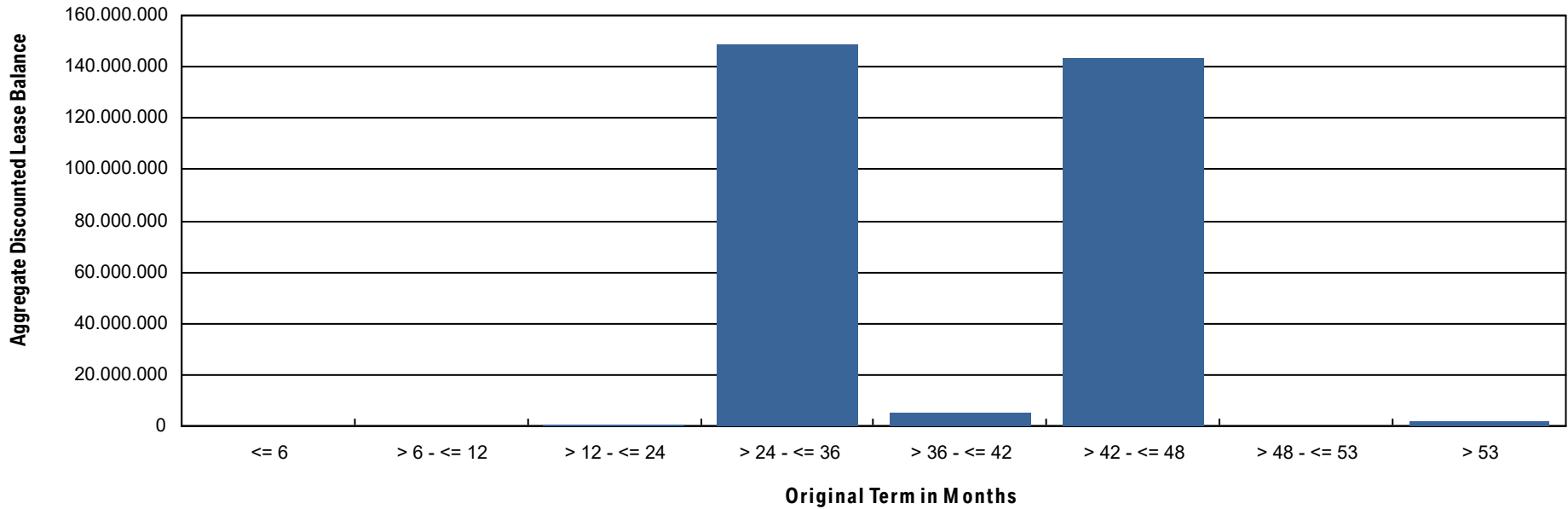


**Bavarian Sky S.A., Compartment German Auto Leases 8**  
**Monthly Investor Report**

Reporting Date: Jan 09, 2026  
Payment Date: Jan 20, 2026  
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= 29 days

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

**Current Portfolio**



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

## Monthly Investor Report

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### 21. Vehicle Class

#### Initial Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	41,054,394.73	4.75%	6,605	9.55%
BMW 2 Series	33,944,649.16	3.93%	3,489	5.04%
BMW 3 Series	113,175,092.82	13.10%	10,718	15.50%
BMW 4 Series	75,947,576.38	8.79%	4,110	5.94%
BMW 5 Series	89,708,623.58	10.38%	5,975	8.64%
BMW 6 Series	1,870,264.84	0.22%	104	0.15%
BMW 7 Series	9,301,577.78	1.08%	361	0.52%
BMW 8 Series	14,922,072.32	1.73%	535	0.77%
BMW Group Others	3,613,527.23	0.42%	254	0.37%
BMW i3 Series	3,894,288.95	0.45%	855	1.24%
BMW i8 Series	16,222.74	0.00%	1	0.00%
BMW iX	20,959,502.34	2.43%	712	1.03%
BMW X1 Series	76,719,928.20	8.88%	6,163	8.91%
BMW X2 Series	12,272,635.08	1.42%	1,382	2.00%
BMW X3 Series	126,058,109.31	14.59%	9,376	13.56%
BMW X4 Series	19,588,338.72	2.27%	1,215	1.76%
BMW X5 Series	99,258,692.70	11.49%	4,688	6.78%
BMW X6 Series	16,815,895.80	1.95%	744	1.08%
BMW X7 Series	16,037,269.05	1.86%	596	0.86%
BMW XM	1,405,320.90	0.16%	19	0.03%
BMW Z4 Series	7,190,009.28	0.83%	616	0.89%
MINI Clubman	6,190,154.99	0.72%	788	1.14%
MINI Hatch	73,955,760.19	8.56%	9,862	14.26%
<b>Total</b>	<b>863,899,907.09</b>	<b>100.00%</b>	<b>69,168</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**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	15,087,967.55	5.03%	4,946	9.01%
BMW 2 Series	12,644,221.69	4.21%	3,025	5.51%
BMW 3 Series	34,567,516.26	11.52%	5,872	10.69%
BMW 4 Series	32,123,125.38	10.70%	4,630	8.43%
BMW 5 Series	22,150,183.41	7.38%	3,701	6.74%
BMW 6 Series	417,990.75	0.14%	62	0.11%
BMW 7 Series	4,441,465.92	1.48%	301	0.55%
BMW 8 Series	4,055,817.41	1.35%	363	0.66%
BMW Group Others	1,380,189.53	0.46%	213	0.39%
BMW i3 Series	1,058,943.54	0.35%	400	0.73%
BMW i8 Series	28,671.89	0.01%	1	0.00%
BMW iX	8,522,650.69	2.84%	953	1.74%
BMW X1 Series	38,649,529.96	12.88%	7,081	12.89%
BMW X2 Series	3,858,619.54	1.29%	939	1.71%
BMW X3 Series	39,293,920.66	13.09%	6,673	12.15%
BMW X4 Series	5,844,074.98	1.95%	860	1.57%
BMW X5 Series	30,960,537.78	10.32%	3,031	5.52%
BMW X6 Series	4,706,960.99	1.57%	447	0.81%
BMW X7 Series	5,978,277.47	1.99%	457	0.83%
BMW XM	1,344,341.27	0.45%	49	0.09%
BMW Z4 Series	2,753,551.62	0.92%	503	0.92%
MINI Clubman	1,766,613.15	0.59%	534	0.97%
MINI Cooper	215,220.90	0.07%	46	0.08%
MINI Countryman	676,279.87	0.23%	97	0.18%
MINI Hatch	27,601,957.66	9.20%	9,733	17.72%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

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

**Initial Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	861,005,445.48	99.66%	68,932	99.66%
Self Payment	2,894,461.61	0.34%	236	0.34%
<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	296,858,244.71	98.91%	54,456	99.16%
Self Payment	3,270,385.16	1.09%	461	0.84%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

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**23. Contracts Per Lessee**

**Initial Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	615,338,715.17	71.23%	50,184	72.55%
2 - 4	194,164,326.40	22.48%	14,110	20.40%
5 - 7	30,130,436.56	3.49%	2,570	3.72%
8 - 10	10,248,458.04	1.19%	882	1.28%
> 10	14,017,970.92	1.62%	1,422	2.06%
<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	229,986,565.33	76.63%	42,844	78.02%
2 - 4	55,980,060.66	18.65%	9,199	16.75%
5 - 7	7,975,890.31	2.66%	1,487	2.71%
8 - 10	2,685,260.97	0.89%	514	0.94%
> 10	3,500,852.60	1.17%	873	1.59%
<b>Total</b>	<b>300,128,629.87</b>	<b>100.00%</b>	<b>54,917</b>	<b>100.00%</b>

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

## Monthly Investor Report

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### 24. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
0	Oct, 2023	863,899,907.09
1	Nov, 2023	829,606,661.61
2	Dec, 2023	795,113,371.19
3	Jan, 2024	760,736,706.75
4	Feb, 2024	726,824,907.19
5	Mar, 2024	693,451,763.90
6	Apr, 2024	660,785,162.00
7	May, 2024	628,687,865.54
8	June, 2024	597,166,845.83
9	July, 2024	566,274,000.98
10	Aug, 2024	535,918,313.89
11	Sept, 2024	506,043,625.83
12	Oct, 2024	476,754,770.04
13	Nov, 2024	448,053,451.18
14	Dec, 2024	420,026,831.27
15	Jan, 2025	392,511,026.37
16	Feb, 2025	365,458,540.23
17	Mar, 2025	338,970,987.19
18	Apr, 2025	313,198,343.78
19	May, 2025	288,047,726.27
20	June, 2025	263,649,050.69
21	July, 2025	240,044,424.15
22	Aug, 2025	217,307,724.69
23	Sept, 2025	195,563,161.75
24	Oct, 2025	174,845,058.33
25	Nov, 2025	155,409,200.25
26	Dec, 2025	137,625,034.97
27	Jan, 2026	120,962,632.87
28	Feb, 2026	105,137,185.30
29	Mar, 2026	90,359,429.28
30	Apr, 2026	76,932,390.42

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
26	Dec, 2025	300,128,629.87	
27	Jan, 2026	269,724,450.29	30,404,179.58
28	Feb, 2026	242,979,685.76	26,744,764.53
29	Mar, 2026	217,243,993.88	25,735,691.88
30	Apr, 2026	192,926,202.06	24,317,791.82
31	May, 2026	169,893,388.90	23,032,813.16
32	June, 2026	148,536,500.99	21,356,887.91
33	July, 2026	129,292,945.46	19,243,555.53
34	Aug, 2026	112,169,032.00	17,123,913.46
35	Sept, 2026	96,931,455.97	15,237,576.03
36	Oct, 2026	82,913,963.88	14,017,492.09
37	Nov, 2026	70,302,343.76	12,611,620.12
38	Dec, 2026	59,634,176.37	10,668,167.39
39	Jan, 2027	50,186,158.66	9,448,017.71
40	Feb, 2027	41,518,889.67	8,667,268.99
41	Mar, 2027	33,782,143.31	7,736,746.36
42	Apr, 2027	27,137,359.09	6,644,784.22
43	May, 2027	21,326,566.67	5,810,792.42
44	June, 2027	16,530,619.99	4,795,946.68
45	July, 2027	12,781,536.94	3,749,083.05
46	Aug, 2027	9,919,403.14	2,862,133.80
47	Sept, 2027	7,690,712.53	2,228,690.61
48	Oct, 2027	5,799,558.38	1,891,154.15
49	Nov, 2027	4,260,700.05	1,538,858.33
50	Dec, 2027	3,141,283.11	1,119,416.94
51	Jan, 2028	2,268,879.01	872,404.10
52	Feb, 2028	1,556,033.71	712,845.30
53	Mar, 2028	1,006,152.63	549,881.08
54	Apr, 2028	615,044.11	391,108.52
55	May, 2028	342,644.24	272,399.87
56	June, 2028	165,581.41	177,062.83

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

## Monthly Investor Report

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### 24. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
31	May, 2026	64,703,804.84
32	June, 2026	54,037,382.17
33	July, 2026	45,333,428.45
34	Aug, 2026	38,570,899.84
35	Sept, 2026	33,184,830.91
36	Oct, 2026	28,087,021.25
37	Nov, 2026	23,368,718.64
38	Dec, 2026	19,168,063.56
39	Jan, 2027	15,340,340.43
40	Feb, 2027	11,764,501.99
41	Mar, 2027	8,554,957.67
42	Apr, 2027	5,826,149.50
43	May, 2027	3,489,795.89
44	June, 2027	1,731,257.77
45	July, 2027	649,347.03
46	Aug, 2027	219,268.75
47	Sept, 2027	186,911.83
48	Oct, 2027	156,022.77
49	Nov, 2027	127,902.28
50	Dec, 2027	103,348.24
51	Jan, 2028	82,190.19
52	Feb, 2028	63,031.08
53	Mar, 2028	46,875.82
54	Apr, 2028	32,086.27
55	May, 2028	19,985.34
56	June, 2028	8,683.52
57	July, 2028	961.52
58	Aug, 2028	0.00

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
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
84	Oct, 2030	0.00	0.00

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	42,215,214.36
Taxes	-	488.50
Trustee Payment	-	0.00
Senior Expenses	-	1,009.41
Swap Net Payment	-	340,774.23
Class A Interest	-	479,840.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	31,890,202.22
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**  
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**26. Transaction Costs**

<b>Transaction Costs (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				1,009.41
Interest accrued for the Period	479,840.00	154,427.13	30,015.70	664,282.83
Interest payments for the Period	479,840.00	0.00	0.00	479,840.00
Cumulative Interest Payments	50,623,280.00	1,948,956.39	550,518.58	53,122,754.97
Unpaid Interest for the Period	0.00	154,427.13	30,015.70	184,442.83
Cumulative Unpaid Interest	0.00	2,268,437.22	476,039.08	2,744,476.30

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**27. Ratings**

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

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

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

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**28. Swap Information**

<b>Swap Counterparty</b>	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No

<b>Swap data</b>	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	251,216,825.88
<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))	729,525.29
<b>Floating leg</b>	
Floating rate (Euribor)	1.921%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	388,751.06
<b>Net swap payment (in EUR)</b>	<b>-340,774.23</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)	