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**ROLLS-ROYCE**  
MOTOR CARS LTD

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

Monthly Investor Report - March 2026

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

## Monthly Investor Report

Reporting Date:	Apr 09, 2026
Payment Date:	Apr 20, 2026
Period No.:	29
Monthly Period:	Mar, 2026
Interest Period:	Mar 20, 2026 to Apr 20, 2026 = 31 days

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**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 8  
12C, rue Guillaume Kroll  
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**Corporate Administrator:** **CSC Global Solutions (Luxembourg) S.à r.l.**  
28 Boulevard F.W. Raiffeisen  
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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  
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**1. Contact Information****Paying Agent:**

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160 Queen Victoria Street  
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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  
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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  
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BNYM.Structured.Finance.Team.8@bnymellon.com

**Data Trustee:**

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

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

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**2. Reporting Contact Details****Contact for Investor Reporting:****BMW Bank GmbH**

Lilienthalallee 26

80939 Munich

Germany

Attn.: BMW Bank - ABS Servicing Team

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**3. Counterparty History**

**Replacement Party to be added if applicable**

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**4. Overview Dates**

<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>	Apr 09, 2026		
<b>Investor Reporting Date:</b>	Apr 16, 2026		
<b>Interest Determination Date:</b>	Mar 18, 2026		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	29	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Apr 20, 2026		
<b>Next Payment Date:</b>	May 20, 2026		
<b>Monthly Period:</b>	Mar 01, 2026	<b>until</b>	Mar 31, 2026

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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>	243,283,068.96	270,968,424.82
Scheduled Principal payments	24,637,857.71	25,884,213.24
Repurchases* principal	1,435,189.62	1,571,769.10
Repurchases* number of contracts	1,339	1,039
<b>Total principal collections</b>	26,073,047.33	27,455,982.34
<b>Total interest collections</b>	1,383,542.31	1,541,304.86
<b>Unpaid Interest</b>	7,744.58	11,328.13
<b>Defaulted Amounts</b>	332,148.37	240,701.65
<b>Recoveries</b>	13,329.29	29,310.51
<b>Additional Lease Receivables amount</b>	0.00	0.00
<b>End of Period</b>	216,885,617.84	243,283,068.96
<b>Current repurchase rate (annualised)</b>	6.85%	6.74%

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	224,862,712.46
End of period in EUR	197,907,604.01

Ratios	in EUR	in %
<b>31- 60 days past due</b>		
31- 60 days past due period before previous period	371,170.79	0.14
31- 60 days past due previous period	660,650.48	0.27
31- 60 days past due current period	515,996.09	0.24
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	748,050.91	0.28
61- 90 days past due previous period	197,840.76	0.08
61- 90 days past due current period	333,543.18	0.15

Performance data		
Number of contracts being 31 - 60 days delinquent	81	
Number of contracts being 61 - 90 days delinquent	62	
Balance in EUR of contracts being 31 - 60 days delinquent	515,996.09	
Balance in EUR of contracts being 61 - 90 days delinquent	333,543.18	
Defaulted amounts in EUR	332,148.37	
Cumulative defaulted amounts in EUR	10,853,525.49	
Recoveries in EUR	13,329.29	
Cumulative recoveries in EUR	300,452.02	

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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%
Jan - 26	28	58	231,922.99	10,280,675.47	9	0.09	169.81	0.00	1,369,858,479.75	0.75%	11,229.67	257,812.22	2.51%
Feb - 26	29	65	240,701.65	10,521,377.12	20	1.38	171.19	0.00	1,369,858,479.75	0.77%	29,310.51	287,122.73	2.73%



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Mar - 26	30	71	332,148.37	10,853,525.49	18	0.18	171.37	0.00	1,369,858,479.75	0.79%	13,329.29	300,452.02	2.77%
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\* 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)
684	Jan - 26	Aug - 22	32,238.72	13,960.32	0.00	0.00	13,960.32	43.30%	New	iX	Commercial	
685	Jan - 26	Feb - 23	28,559.92	3,620.98	0.00	0.00	3,620.98	12.68%	New	5 Series	Commercial	
686	Jan - 26	Apr - 23	20,126.72	12,237.98	0.00	0.00	12,237.98	60.80%	Used	1 Series	Commercial	
687	Jan - 26	May - 23	21,040.26	12,747.79	0.00	0.00	12,747.79	60.59%	New	X4 Series	Commercial	
688	Jan - 26	June - 23	14,938.35	9,482.48	0.00	0.00	9,482.48	63.48%	New	X2 Series	Commercial	
689	Jan - 26	June - 23	37,813.46	16,872.83	0.00	0.00	16,872.83	44.62%	New	7 Series	Commercial	
690	Jan - 26	July - 23	33,559.56	16,763.35	0.00	-1,015.43	17,778.78	52.98%	New	4 Series	Commercial	
691	Jan - 26	July - 23	25,785.58	15,781.60	0.00	0.00	15,781.60	61.20%	New	3 Series	Commercial	
692	Jan - 26	Oct - 23	14,146.76	8,172.09	0.00	422.80	7,749.29	54.78%	New	3 Series	Private Individual	
693	Jan - 26	Oct - 23	17,801.57	11,795.03	0.00	0.00	11,795.03	66.26%	New	MINI Hatch	Commercial	
694	Jan - 26	Oct - 23	19,540.10	10,510.57	0.00	0.00	10,510.57	53.79%	New	4 Series	Commercial	
695	Jan - 26	Nov - 23	28,356.76	23,133.84	0.00	0.00	23,133.84	81.58%	New	X3 Series	Commercial	
696	Jan - 26	Dec - 23	12,194.67	8,215.22	0.00	0.00	8,215.22	67.37%	New	4 Series	Private Individual	
697	Jan - 26	Dec - 23	22,558.26	11,968.30	0.00	0.00	11,968.30	53.06%	New	4 Series	Commercial	
698	Jan - 26	Dec - 23	14,755.68	8,698.96	0.00	0.00	8,698.96	58.95%	New	X3 Series	Commercial	
699	Jan - 26	Jan - 24	17,807.97	12,036.47	0.00	0.00	12,036.47	67.59%	New	1 Series	Commercial	
700	Jan - 26	Feb - 24	11,539.02	7,745.26	0.00	0.00	7,745.26	67.12%	New	3 Series	Private Individual	
701	Jan - 26	Apr - 24	6,081.60	4,262.65	0.00	0.00	4,262.65	70.09%	New	MINI Hatch	Commercial	
702	Feb - 26	July - 22	23,398.01	11,017.15	0.00	0.00	11,017.15	47.09%	New	X5 Series	Commercial	
703	Feb - 26	Oct - 22	12,176.17	6,732.74	0.00	0.00	6,732.74	55.29%	New	2 Series	Commercial	
704	Feb - 26	Nov - 22	15,753.62	8,600.45	0.00	0.00	8,600.45	54.59%	New	X4 Series	Commercial	
705	Feb - 26	Nov - 22	9,585.05	3,739.58	0.00	0.00	3,739.58	39.01%	New	1 Series	Private Individual	
706	Feb - 26	Dec - 22	13,876.14	6,966.22	0.00	0.00	6,966.22	50.20%	New	i3 Series	Commercial	
707	Feb - 26	Feb - 23	25,313.61	6,455.84	0.00	0.00	6,455.84	25.50%	New	5 Series	Commercial	
708	Feb - 26	Mar - 23	20,037.73	3,225.55	0.00	0.00	3,225.55	16.10%	New	X5 Series	Commercial	
709	Feb - 26	Mar - 23	8,586.37	2,762.18	0.00	0.00	2,762.18	32.17%	New	MINI Hatch	Commercial	
710	Feb - 26	Mar - 23	11,962.02	3,495.20	0.00	0.00	3,495.20	29.22%	New	2 Series	Commercial	
711	Feb - 26	Apr - 23	16,448.25	4,154.70	0.00	0.00	4,154.70	25.26%	New	2 Series	Commercial	
712	Feb - 26	Apr - 23	32,870.91	7,296.03	0.00	0.00	7,296.03	22.20%	New	iX	Commercial	
713	Feb - 26	Apr - 23	37,023.37	8,656.70	0.00	0.00	8,656.70	23.38%	New	X5 Series	Commercial	
714	Feb - 26	May - 23	28,368.93	18,745.29	0.00	0.00	18,745.29	66.08%	New	X4 Series	Commercial	
715	Feb - 26	June - 23	13,167.88	3,163.79	0.00	0.00	3,163.79	24.03%	New	X2 Series	Commercial	

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 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
716	Feb - 26	July - 23	28,100.54	10,263.86	0.00	0.00	10,263.86	36.53%	New	5 Series	Commercial	
717	Feb - 26	July - 23	12,487.95	6,800.25	0.00	0.00	6,800.25	54.45%	New	2 Series	Commercial	
718	Feb - 26	July - 23	30,835.73	14,481.77	0.00	0.00	14,481.77	46.96%	New	4 Series	Commercial	
719	Feb - 26	July - 23	14,945.19	4,142.79	0.00	0.00	4,142.79	27.72%	New	Z4 Series	Private Individual	
720	Feb - 26	July - 23	15,703.88	7,137.24	0.00	0.00	7,137.24	45.45%	New	3 Series	Commercial	
721	Feb - 26	Aug - 23	25,841.92	17,678.59	0.00	0.00	17,678.59	68.41%	New	X1 Series	Commercial	
722	Feb - 26	Aug - 23	10,061.19	5,780.12	266.69	266.69	5,513.43	54.80%	New	3 Series	Private Individual	
723	Feb - 26	Oct - 23	10,246.49	5,407.21	0.00	0.00	5,407.21	52.77%	New	MINI Hatch	Commercial	
724	Feb - 26	Dec - 23	14,273.68	7,754.17	0.00	0.00	7,754.17	54.32%	New	X2 Series	Private Individual	
725	Feb - 26	Jan - 24	27,727.97	17,538.58	0.00	0.00	17,538.58	63.25%	New	X5 Series	Commercial	
726	Feb - 26	Mar - 24	16,230.57	11,976.85	0.00	0.00	11,976.85	73.79%	New	MINI Hatch	Commercial	
727	Feb - 26	Apr - 24	6,257.33	4,272.67	0.00	0.00	4,272.67	68.28%	New	MINI Hatch	Commercial	
728	Feb - 26	Apr - 24	15,176.78	10,835.24	0.00	0.00	10,835.24	71.39%	New	MINI Hatch	Commercial	
729	Mar - 26	Mar - 22	19,317.55	4,728.52	0.00	0.00	4,728.52	24.48%	New	X5 Series	Commercial	
730	Mar - 26	Mar - 22	11,244.43	3,266.16	0.00	0.00	3,266.16	29.05%	New	3 Series	Commercial	
731	Mar - 26	Apr - 22	7,177.25	2,502.98	0.00	0.00	2,502.98	34.87%	New	X1 Series	Private Individual	
732	Mar - 26	Sept - 22	18,834.79	10,192.27	0.00	0.00	10,192.27	54.11%	New	X5 Series	Commercial	
733	Mar - 26	Dec - 22	11,737.32	4,892.50	0.00	0.00	4,892.50	41.68%	New	MINI Hatch	Commercial	
734	Mar - 26	Jan - 23	24,198.93	12,443.63	0.00	0.00	12,443.63	51.42%	New	X1 Series	Commercial	
735	Mar - 26	Apr - 23	22,291.85	6,704.38	0.00	0.00	6,704.38	30.08%	New	5 Series	Commercial	
736	Mar - 26	Apr - 23	13,032.14	3,214.94	0.00	0.00	3,214.94	24.67%	New	1 Series	Commercial	
737	Mar - 26	Apr - 23	19,996.59	5,588.78	0.00	0.00	5,588.78	27.95%	New	X2 Series	Commercial	
738	Mar - 26	May - 23	15,156.04	8,297.62	0.00	0.00	8,297.62	54.75%	New	X1 Series	Commercial	
739	Mar - 26	May - 23	25,827.80	4,562.83	0.00	0.00	4,562.83	17.67%	New	3 Series	Commercial	
740	Mar - 26	May - 23	49,953.04	16,099.31	0.00	0.00	16,099.31	32.23%	New	X6 Series	Commercial	
741	Mar - 26	June - 23	5,415.62	2,273.72	0.00	0.00	2,273.72	41.98%	New	MINI Hatch	Commercial	
742	Mar - 26	Aug - 23	36,709.42	13,201.19	0.00	0.00	13,201.19	35.96%	New	X5 Series	Commercial	
743	Mar - 26	Aug - 23	14,492.80	6,298.48	0.00	0.00	6,298.48	43.46%	New	MINI Hatch	Private Individual	
744	Mar - 26	Aug - 23	14,253.53	5,242.49	0.00	0.00	5,242.49	36.78%	New	4 Series	Commercial	
745	Mar - 26	Aug - 23	22,590.18	7,458.39	0.00	0.00	7,458.39	33.02%	New	5 Series	Commercial	
746	Mar - 26	Aug - 23	13,623.01	5,612.00	0.00	0.00	5,612.00	41.20%	New	X1 Series	Private Individual	
747	Mar - 26	Aug - 23	14,557.34	5,512.60	0.00	0.00	5,512.60	37.87%	New	4 Series	Private Individual	

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## Monthly Investor Report

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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)
748	Mar - 26	Sept - 23	32,106.24	18,944.03	0.00	0.00	18,944.03	59.00%	New	X3 Series	Commercial	
749	Mar - 26	Sept - 23	30,901.38	11,947.79	0.00	0.00	11,947.79	38.66%	New	X5 Series	Commercial	
750	Mar - 26	Sept - 23	5,879.63	2,072.05	0.00	0.00	2,072.05	35.24%	New	1 Series	Commercial	
751	Mar - 26	Sept - 23	11,293.21	2,950.03	0.00	0.00	2,950.03	26.12%	New	MINI Hatch	Private Individual	
752	Mar - 26	Sept - 23	7,742.29	3,716.05	0.00	0.00	3,716.05	48.00%	Used	MINI Hatch	Private Individual	
753	Mar - 26	Sept - 23	18,054.31	10,236.51	0.00	0.00	10,236.51	56.70%	New	X3 Series	Commercial	
754	Mar - 26	Sept - 23	24,117.99	12,644.38	0.00	0.00	12,644.38	52.43%	New	X5 Series	Commercial	
755	Mar - 26	Nov - 23	24,644.78	11,805.55	0.00	0.00	11,805.55	47.90%	New	3 Series	Commercial	
756	Mar - 26	Nov - 23	27,835.31	16,839.65	0.00	0.00	16,839.65	60.50%	New	4 Series	Commercial	
757	Mar - 26	Dec - 23	7,461.51	3,696.86	0.00	0.00	3,696.86	49.55%	New	X1 Series	Commercial	
758	Mar - 26	Dec - 23	13,019.84	6,798.38	0.00	0.00	6,798.38	52.22%	New	X1 Series	Commercial	
759	Mar - 26	Dec - 23	25,282.24	15,244.01	0.00	0.00	15,244.01	60.30%	New	2 Series	Commercial	
760	Mar - 26	Dec - 23	20,706.13	12,544.69	0.00	0.00	12,544.69	60.58%	New	2 Series	Commercial	
761	Mar - 26	Feb - 24	18,228.18	11,464.79	0.00	0.00	11,464.79	62.90%	New	X3 Series	Commercial	
762	Mar - 26	Feb - 24	16,585.42	9,013.13	0.00	0.00	9,013.13	54.34%	New	iX	Commercial	
763	Mar - 26	Mar - 24	17,622.71	9,793.50	0.00	0.00	9,793.50	55.57%	New	3 Series	Commercial	
764	Mar - 26	Apr - 24	30,198.04	25,199.58	0.00	0.00	25,199.58	83.45%	New	4 Series	Commercial	

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

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

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**8b. Defaulted Amount & Recovery Amount - Lease Level Data\* (Out of Deal)**

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
439	Mar - 26	Jan - 23	18,209.49	442.06	0.00	0.00	442.06	2.43%	New	X4 Series	Private Individual	Mar - 26
452	Mar - 26	Mar - 23	17,938.51	714.33	0.00	0.00	714.33	3.98%	New	3 Series	Private Individual	Mar - 26

\* 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.

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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)	224,862,712.46	160,962,712.46	63,900,000.00	
Available distribution amount (in EUR)	36,988,313.06			
Additional purchase price	0.00			
Redemption per class (in EUR)		26,955,108.45	0.00	
Redemption per note (in EUR)		3,369.39	0.00	
Notes aggregate principal outstanding balance - EoP (in EUR)	197,907,604.01	134,007,604.01	63,900,000.00	
Current pool factor		0.17	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		1.940%	NONE	
Spread		0.450%	0.000%	
Coupon		2.390%	3.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		20,120.34	100,000.00	
Principal repayment per note in EUR		3,369.39	0.00	
Principal outstanding per note in EUR - EoP		16,750.95	100,000.00	
Interest payment per Note in EUR		41.41	0.00	
<b>3. Credit Enhancement</b>				
	Initial Period	Initial CE	Current Period	Current CE
Class A	800,000,000.00	8.50%	134,007,604.01	42.59%
Class B	63,900,000.00	1.10%	63,900,000.00	13.13%
Cash Reserve (+ Overcollateralisation)	9,502,900.00	-	28,480,913.83	-

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	216,885,617.84
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	2,568,611.15	0.23%	648	1.37%
5,000.01 - 10,000.00	42,013,584.18	3.83%	5,208	11.04%
10,000.01 - 15,000.00	114,847,440.99	10.46%	9,199	19.51%
15,000.01 - 20,000.00	133,162,330.75	12.13%	7,652	16.23%
20,000.01 - 25,000.00	153,285,851.49	13.97%	6,828	14.48%
25,000.01 - 30,000.00	164,099,487.11	14.95%	5,987	12.70%
30,000.01 - 35,000.00	136,544,920.92	12.44%	4,231	8.97%
35,000.01 - 40,000.00	96,951,389.21	8.83%	2,600	5.51%
40,000.01 - 45,000.00	63,112,412.70	5.75%	1,493	3.17%
45,000.01 - 50,000.00	48,871,498.93	4.45%	1,032	2.19%
50,000.01 - 55,000.00	38,331,582.63	3.49%	732	1.55%
55,000.01 - 60,000.00	29,835,382.62	2.72%	520	1.10%
> 60,000.00	74,008,030.04	6.74%	1,024	2.17%
<b>Total</b>	<b>1,097,632,522.72</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

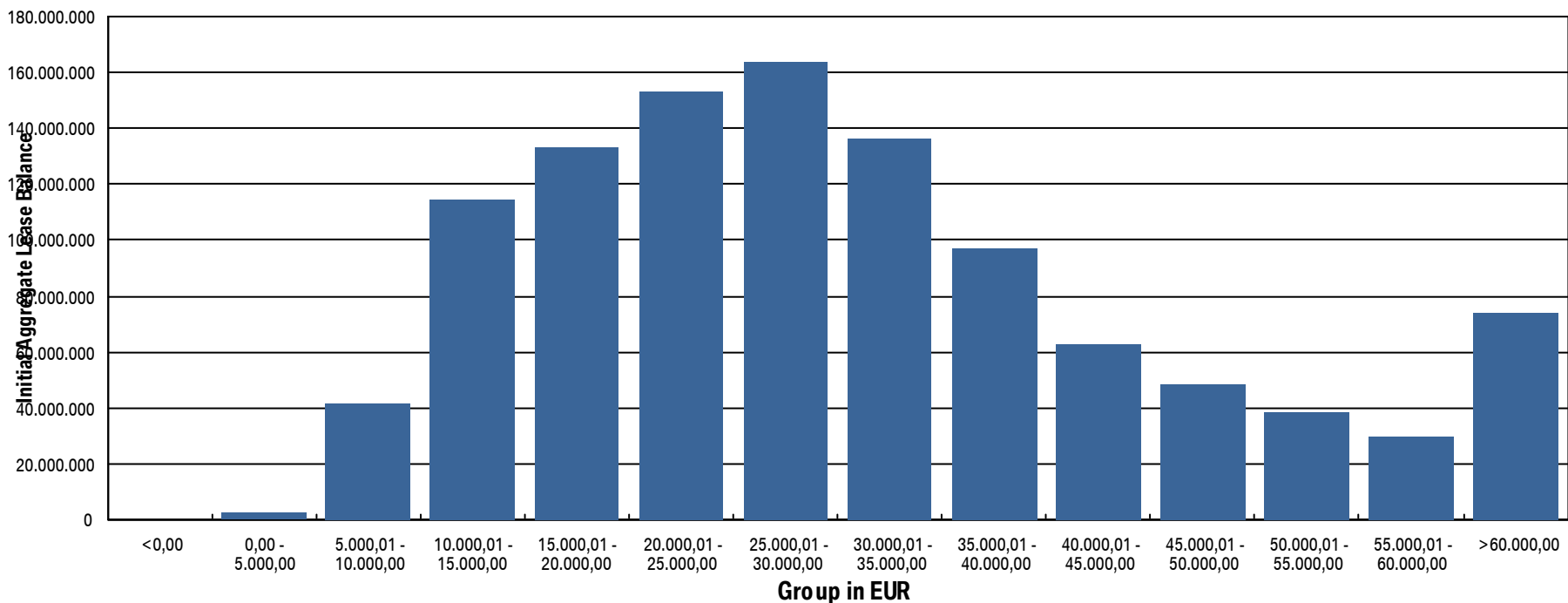
WA: 23,277.61  
MIN: 1,438.80  
MAX: 142,112.64

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

**Current Portfolio:**



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**11. Aggregate Discounted Lease Balance**

**Initial Portfolio**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	46,674,779.95	5.40%	16,954	24.51%
5.000,01 - 10.000,00	127,520,577.04	14.76%	17,096	24.72%
10.000,01 - 15.000,00	158,456,993.15	18.34%	12,846	18.57%
15.000,01 - 20.000,00	158,092,203.62	18.30%	9,112	13.17%
20.000,01 - 25.000,00	137,155,627.04	15.88%	6,155	8.90%
25.000,01 - 30.000,00	89,444,822.92	10.35%	3,293	4.76%
30.000,01 - 35.000,00	49,733,312.30	5.76%	1,548	2.24%
35.000,01 - 40.000,00	33,056,327.57	3.83%	885	1.28%
40.000,01 - 45.000,00	21,492,241.68	2.49%	508	0.73%
45.000,01 - 50.000,00	14,069,948.07	1.63%	298	0.43%
50.000,01 - 55.000,00	10,260,239.31	1.19%	197	0.28%
55.000,01 - 60.000,00	5,952,387.20	0.69%	104	0.15%
> 60.000,00	11,990,447.24	1.39%	172	0.25%
<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	66,165,880.61	30.51%	31,748	67.33%
5,000.01 - 10,000.00	71,810,258.73	33.11%	10,207	21.65%
10,000.01 - 15,000.00	39,799,134.23	18.35%	3,315	7.03%
15,000.01 - 20,000.00	18,588,460.31	8.57%	1,090	2.31%
20,000.01 - 25,000.00	10,105,199.18	4.66%	456	0.97%
25,000.01 - 30,000.00	5,265,052.11	2.43%	194	0.41%
30,000.01 - 35,000.00	2,682,137.45	1.24%	84	0.18%
35,000.01 - 40,000.00	1,231,569.13	0.57%	33	0.07%
40,000.01 - 45,000.00	637,438.51	0.29%	15	0.03%
45,000.01 - 50,000.00	432,539.62	0.20%	9	0.02%
50,000.01 - 55,000.00	52,781.50	0.02%	1	0.00%
55,000.01 - 60,000.00	115,166.46	0.05%	2	0.00%
> 60,000.00	0.00	0.00%	0	0.00%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

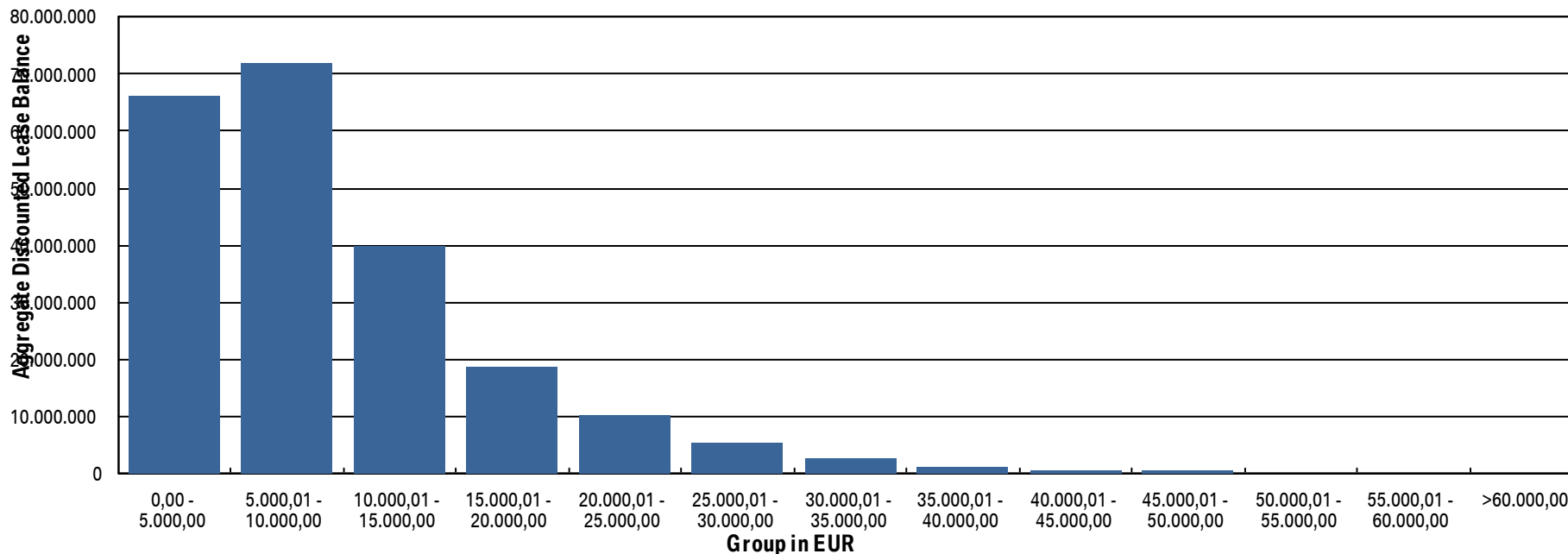
WA: 4,599.52  
 MIN: 0.00  
 MAX: 57,595.09

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

**Current Portfolio:**



**Bavarian Sky S.A., Compartment German Auto Leases 8  
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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	277,176.23	0.13%	14	0.03%
2	135,157.44	0.06%	6	0.01%
3	130,831.77	0.06%	5	0.01%
4	121,353.72	0.06%	22	0.05%
5	98,775.74	0.05%	8	0.02%
6	98,499.47	0.05%	16	0.03%
7	97,917.03	0.05%	7	0.01%
8	97,017.22	0.04%	22	0.05%
9	91,419.73	0.04%	12	0.03%
10	82,526.07	0.04%	21	0.04%
11	69,916.35	0.03%	3	0.01%
12	68,312.06	0.03%	16	0.03%
13	66,964.98	0.03%	3	0.01%
14	64,887.24	0.03%	14	0.03%
15	60,364.55	0.03%	6	0.01%
16	59,886.82	0.03%	6	0.01%
17	59,791.07	0.03%	4	0.01%
18	59,426.30	0.03%	8	0.02%
19	58,735.54	0.03%	11	0.02%
20	58,094.20	0.03%	17	0.04%
<b>Total</b>	<b>1,857,053.53</b>	<b>0.86%</b>	<b>221</b>	<b>0.47%</b>
<b>Total Portfolio Balance:</b>	216,885,617.84			

**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>

**Bavarian Sky S.A., Compartment German Auto Leases 8**  
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**13. Geographical Distribution (Cont')**

**Current Portfolio:**

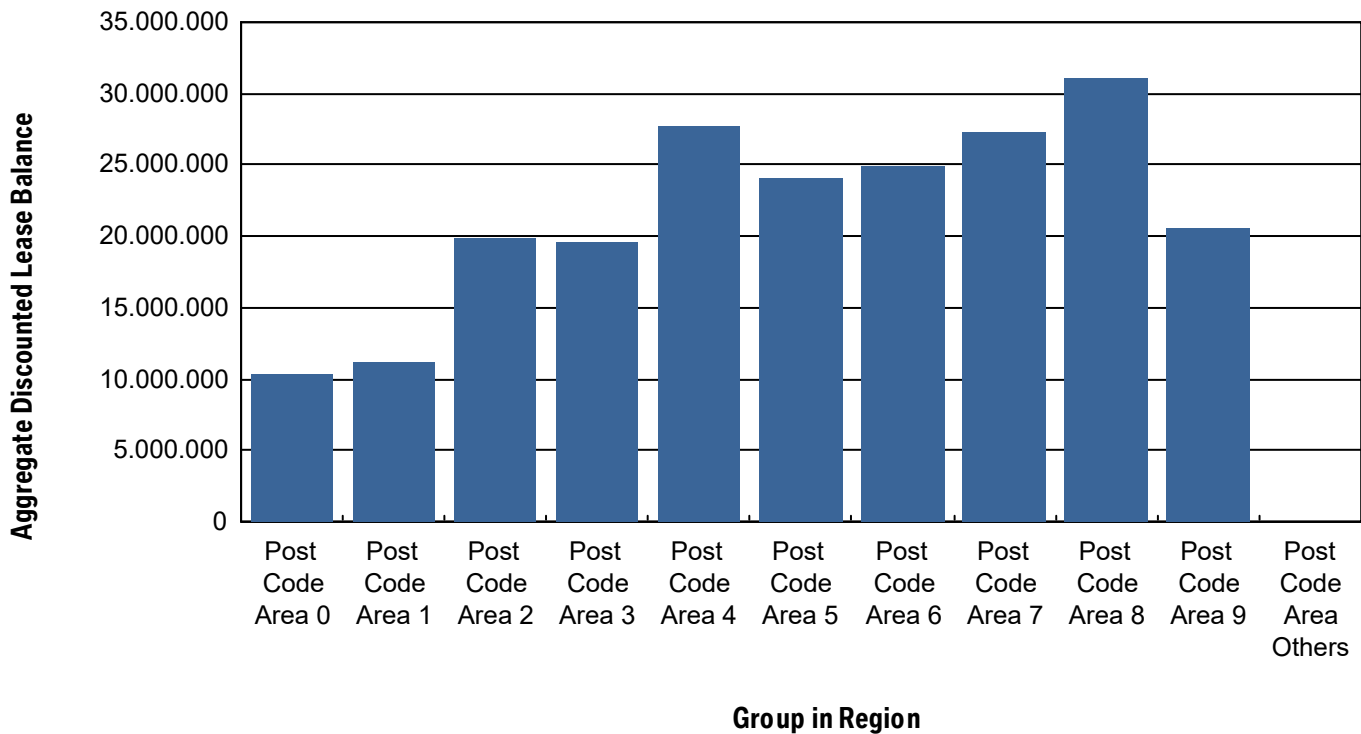
Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	10,343,996.18	4.77%	2,014	4.27%
Post Code Area 1	11,254,815.06	5.19%	2,329	4.94%
Post Code Area 2	19,911,922.21	9.18%	4,321	9.16%
Post Code Area 3	19,643,421.18	9.06%	4,297	9.11%
Post Code Area 4	27,767,201.11	12.80%	6,013	12.75%
Post Code Area 5	24,133,127.98	11.13%	5,400	11.45%
Post Code Area 6	24,923,397.14	11.49%	5,629	11.94%
Post Code Area 7	27,240,028.65	12.56%	5,931	12.58%
Post Code Area 8	31,070,454.71	14.33%	6,820	14.46%
Post Code Area 9	20,579,770.67	9.49%	4,396	9.32%
Post Code Area Others	17,482.95	0.01%	4	0.01%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</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	213,540,703.78	98.46%	46,194	97.96%
Used	3,344,914.06	1.54%	960	2.04%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</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	148,532,243.97	68.48%	27,761	58.87%
Private Individual	68,353,373.87	31.52%	19,393	41.13%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

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

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**15. Fuel Type**

**Current Portfolio**

Fuel Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
B	83,025,407.57	38.28%	21,343	45.26%
D	54,818,484.98	25.28%	10,360	21.97%
E	46,635,171.14	21.50%	10,323	21.89%
X	30,370,780.27	14.00%	4,622	9.80%
Y	2,035,773.88	0.94%	506	1.07%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

B = Petrol; D = Diesel (includes Hybrid-Diesel & Mild-Hybrid (MHEV)); E = Electric; G = LPG, H = Hydrogen; M = Methane; T = Ethanol; X = Hybrid-Petrol; 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	46,635,171.14	21.50%	10,323	21.89%
B	30,094,586.69	13.88%	4,562	9.67%
C	3,126.24	0.00%	1	0.00%
D	25,109,479.76	11.58%	8,896	18.87%
E	37,781,470.19	17.42%	10,592	22.46%
F	25,170,912.83	11.61%	5,420	11.49%
G	49,349,432.19	22.75%	6,806	14.43%
Unknown	2,741,438.80	1.26%	554	1.17%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</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

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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	830,975.69	0.38%	133	0.28%
31 - 60	515,996.09	0.24%	81	0.17%
61 - 90	333,543.18	0.15%	62	0.13%
91 - 120	154,426.45	0.07%	18	0.04%
> 120	883,564.45	0.41%	117	0.25%
<b>Total</b>	<b>2,718,505.86</b>	<b>1.25%</b>	<b>411</b>	<b>0.87%</b>

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

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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
Jan - 26	268,853,427.34	371,170.79	748,050.91	353,927.36	641,848.42
Feb - 26	241,146,936.68	660,650.48	197,840.76	551,514.55	726,126.49
Mar - 26	214,998,087.67	515,996.09	333,543.18	154,426.45	883,564.45

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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	43,064,520.31	19.86%	5,263	11.16%
> 24 - <= 36	154,076,995.67	71.04%	35,717	75.75%
> 36 - <= 42	17,367,084.94	8.01%	4,327	9.18%
> 42 - <= 48	2,362,643.99	1.09%	1,832	3.89%
> 48 - <= 53	8,689.07	0.00%	4	0.01%
> 53	5,683.86	0.00%	11	0.02%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

WA: 29.51  
 MIN : 19.00  
 MAX: 60.00

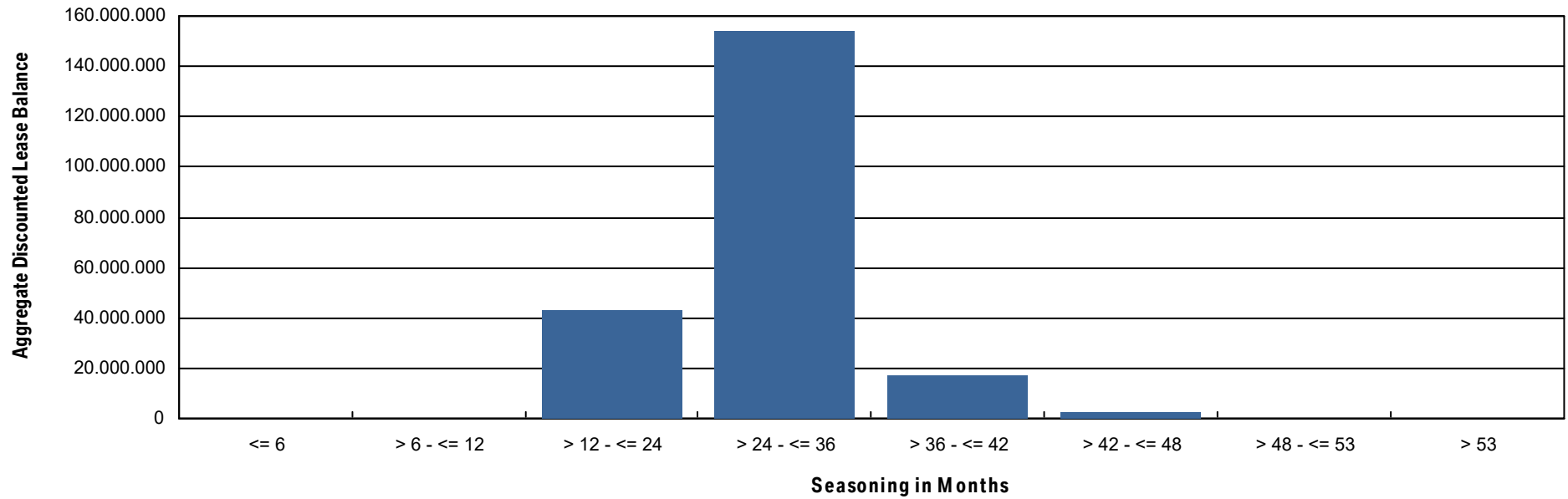


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**18.a Seasoning (Graph)**

**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	35,534,879.19	16.38%	21,003	44.54%
> 6 - <= 12	66,869,594.80	30.83%	13,888	29.45%
> 12 - <= 24	103,537,800.64	47.74%	11,535	24.46%
> 24 - <= 36	10,810,236.95	4.98%	723	1.53%
> 36 - <= 42	133,106.26	0.06%	5	0.01%
> 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>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

WA : 13.15  
 MIN : 0.00  
 MAX: 38.00

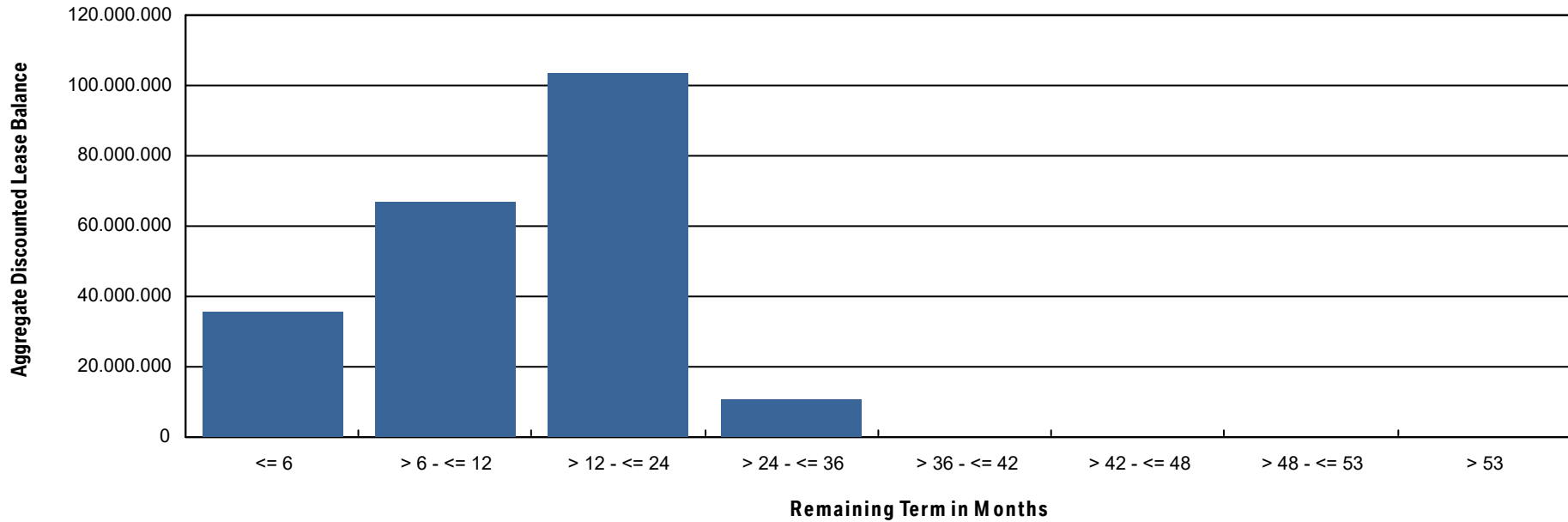


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**19.a Remaining Term (Graph)**

**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	268,864.03	0.12%	335	0.71%
> 24 - <= 36	95,063,527.34	43.83%	29,595	62.76%
> 36 - <= 42	3,622,760.94	1.67%	948	2.01%
> 42 - <= 48	116,273,194.53	53.61%	16,136	34.22%
> 48 - <= 53	25,812.39	0.01%	2	0.00%
> 53	1,631,458.61	0.75%	138	0.29%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

WA : 42.66  
 MIN : 20.00  
 MAX: 60.00

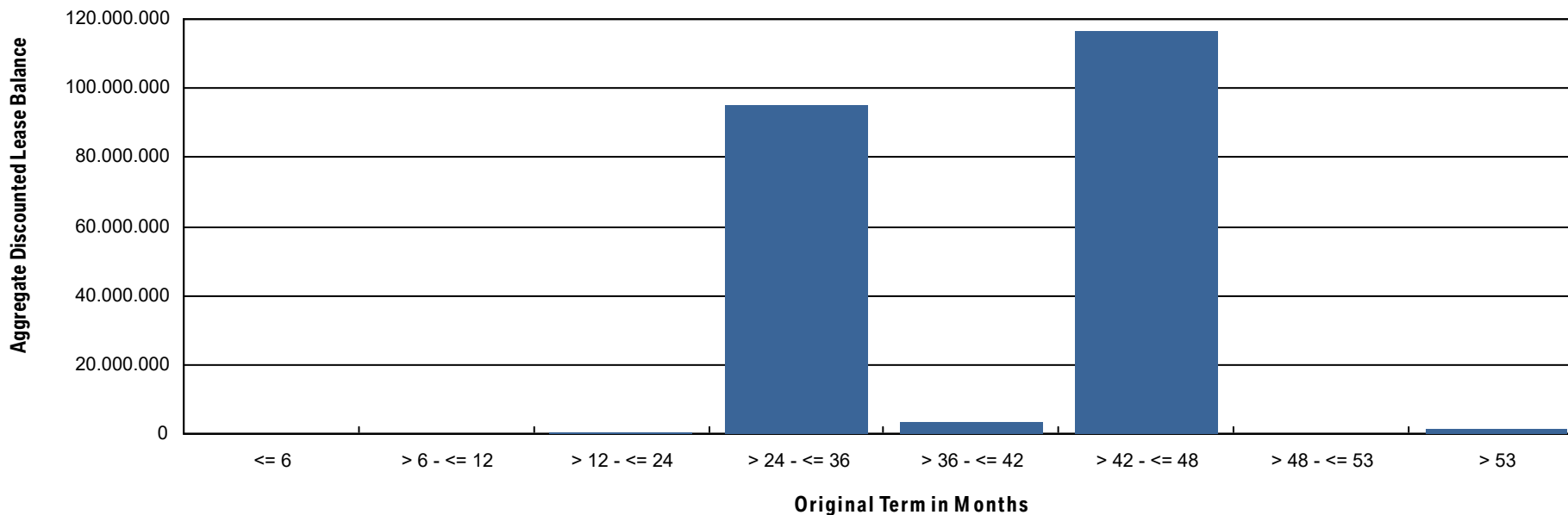


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**20.a Original Term (Graph)**

**Current Portfolio**



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**21. Vehicle Class**

**Initial Portfolio**

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

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

## Monthly Investor Report

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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	10,860,589.75	5.01%	4,358	9.24%
BMW 2 Series	9,183,140.18	4.23%	2,613	5.54%
BMW 3 Series	25,211,062.87	11.62%	4,967	10.53%
BMW 4 Series	23,481,428.01	10.83%	4,004	8.49%
BMW 5 Series	15,011,407.66	6.92%	2,906	6.16%
BMW 6 Series	272,111.69	0.13%	49	0.10%
BMW 7 Series	3,197,032.32	1.47%	258	0.55%
BMW 8 Series	2,826,453.21	1.30%	314	0.67%
BMW Group Others	1,012,923.57	0.47%	170	0.36%
BMW i3 Series	793,749.19	0.37%	338	0.72%
BMW i8 Series	25,107.28	0.01%	1	0.00%
BMW iX	6,177,240.33	2.85%	818	1.73%
BMW X1 Series	29,049,624.48	13.39%	6,449	13.68%
BMW X2 Series	2,857,597.05	1.32%	778	1.65%
BMW X3 Series	28,194,268.21	13.00%	5,585	11.84%
BMW X4 Series	4,092,911.31	1.89%	713	1.51%
BMW X5 Series	22,224,018.88	10.25%	2,495	5.29%
BMW X6 Series	3,313,082.00	1.53%	369	0.78%
BMW X7 Series	4,372,421.35	2.02%	386	0.82%
BMW XM	979,562.90	0.45%	47	0.10%
BMW Z4 Series	2,014,480.40	0.93%	442	0.94%
MINI Clubman	1,212,741.78	0.56%	447	0.95%
MINI Cooper	177,952.36	0.08%	45	0.10%
MINI Countryman	547,693.63	0.25%	93	0.20%
MINI Hatch	19,797,017.43	9.13%	8,509	18.05%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

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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	214,003,939.50	98.67%	46,715	99.07%
Self Payment	2,881,678.34	1.33%	439	0.93%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</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	167,776,338.54	77.36%	37,148	78.78%
2 - 4	39,370,575.26	18.15%	7,725	16.38%
5 - 7	5,517,657.18	2.54%	1,192	2.53%
8 - 10	1,910,608.94	0.88%	413	0.88%
> 10	2,310,437.92	1.07%	676	1.43%
<b>Total</b>	<b>216,885,617.84</b>	<b>100.00%</b>	<b>47,154</b>	<b>100.00%</b>

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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
29	Mar, 2026	216,885,617.84	
30	Apr, 2026	190,081,264.77	26,804,353.07
31	May, 2026	167,476,106.85	22,605,157.92
32	June, 2026	146,447,950.65	21,028,156.20
33	July, 2026	127,485,449.54	18,962,501.11
34	Aug, 2026	110,613,007.88	16,872,441.66
35	Sept, 2026	95,601,404.23	15,011,603.65
36	Oct, 2026	81,792,841.38	13,808,562.85
37	Nov, 2026	69,364,027.88	12,428,813.50
38	Dec, 2026	58,851,212.62	10,512,815.26
39	Jan, 2027	49,540,402.09	9,310,810.53
40	Feb, 2027	40,997,418.75	8,542,983.34
41	Mar, 2027	33,369,514.76	7,627,903.99
42	Apr, 2027	26,811,407.83	6,558,106.93
43	May, 2027	21,076,734.05	5,734,673.78
44	June, 2027	16,345,350.21	4,731,383.84
45	July, 2027	12,642,100.71	3,703,249.50
46	Aug, 2027	9,813,940.69	2,828,160.02
47	Sept, 2027	7,611,549.27	2,202,391.42
48	Oct, 2027	5,742,536.84	1,869,012.43
49	Nov, 2027	4,219,721.49	1,522,815.35
50	Dec, 2027	3,112,059.06	1,107,662.43
51	Jan, 2028	2,248,291.58	863,767.48
52	Feb, 2028	1,542,788.54	705,503.04
53	Mar, 2028	998,477.06	544,311.48
54	Apr, 2028	610,680.34	387,796.72
55	May, 2028	340,328.99	270,351.35
56	June, 2028	164,195.78	176,133.21
57	July, 2028	83,879.22	80,316.56
58	Aug, 2028	55,605.66	28,273.56
59	Sept, 2028	43,156.49	12,449.17

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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
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
85	Nov, 2030	0.00	0.00
86	Dec, 2030	0.00	0.00
87	Jan, 2031	0.00	0.00

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**25. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	36,988,313.06
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	491.41
Swap Net Payment	-	198,533.20
Class A Interest	-	331,280.00
Cash Reserve	-	9,502,900.00
Replenishment Amount	-	0.00
Class A Principal	-	26,955,108.45
Class B Interest	-	0.00
Class B Principal	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

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**26. Transaction Costs**

<b>Transaction Costs (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				491.41
Interest accrued for the Period	331,280.00	165,072.87	32,241.23	528,594.10
Interest payments for the Period	331,280.00	0.00	0.00	331,280.00
Cumulative Interest Payments	51,763,680.00	1,948,956.39	550,518.58	54,263,154.97
Unpaid Interest for the Period	0.00	165,072.87	32,241.23	197,314.10
Cumulative Unpaid Interest	0.00	2,747,680.83	569,870.46	3,317,551.29

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**27. Ratings**

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

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

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

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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	160,962,712.46
<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))	467,430.35
<b>Floating leg</b>	
Floating rate (Euribor)	1.940%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	268,897.15
<b>Net swap payment (in EUR)</b>	<b>-198,533.20</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)	