



**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

Bavarian Sky S.A., Compartment German Auto Loans 11

Monthly Investor Report - September 2023



Compartment German Auto Loans 11

Monthly Investor Report

Reporting Date:	Oct 11, 2023
Payment Date:	Oct 20, 2023
Period No.:	17
Monthly Period:	Sept, 2023
Interest Period:	Sept 20, 2023 to Oct 20, 2023 = 30 days

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Compartment German Auto Loans 11
287-289 route d'Arlon
L-1150 Luxembourg
Luxembourg
Attn.: The Directors
LU-BavarianSky@intertrustgroup.com
+352 26 56 31 71

Corporate Administrator:

Intertrust (Luxembourg) S.à r.l.

6, Rue Eugène Ruppert
L-2453 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

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1. Contact Information

Transaction Parties

Calculation Agent/Paying Agent

The Bank of New York Mellon

160 Queen Victoria Street
EC4V 4AL London
United Kingdom
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

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

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1. Contact Information

Transaction Parties

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

Swap Counterparty:

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden
TDLegal@seb.de

Rating Agencies:

FITCH RATINGS LTD
30 North Colonnade, Canary Wharf
E14 5GN London
United Kingdom
ABSsurveillance@fitchratings.com

MOODY'S INVESTORS SERVICE ESPANA SA
Principe de Vergara, 131 - 6 floor
28002 Madrid
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monitor.abs@moodys.com

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2. Reporting Contact Details**Contact for Servicer Report (Portfolio related information in Investor Report)****Contact for Investor Reporting:****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 4AL London
United Kingdom
BNYM.Structured.Finance.Team.8@bnymellon.com



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3. Counterparty History & Notheworthy Transaction Events

Counterparty History (to be added if applicable)

None.

Noteworthy Transaction Events (to be added if applicable)

None.

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4. Overview Dates

Initial Cut-Off Date:	30/04/2022		
Issue Date:	19/05/2022	Legal Maturity Date:	20/05/2030
Reporting Date	11/10/2023		
Investor Reporting Date	18/10/2023		
Interest Determination Date	18/09/2023		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	17	(since Issue Date)	
Payment Date:	20/10/2023		
Next Payment Date	20/11/2023		
Monthly Period:	01/09/2023	until	30/09/2023

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5. Portfolio Information

	current period	prior period
Outstanding receivables (in EUR)	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period	709,120,144.39	739,533,103.16
Scheduled principal payments	20,726,029.11	20,728,948.17
Prepayment* principal	7,149,222.22	7,965,405.31
Prepayments* number of contracts	415	460
Repurchases* principal	1,590,947.14	1,543,038.91
Repurchases* number of contracts	79	71
Total principal collections	29,466,198.47	30,237,392.39
Total interest collections	1,807,259.83	1,877,844.93
Defaulted Amounts	362,875.85	315,160.75
Recoveries	194,777.80	139,594.37
Late Recoveries	55,701.39	25,844.55
End of Period	679,485,847.87	709,120,144.39
Current prepayment rate (annualised) in %	11.77	12.52

* Prepayments are defined as all contracts that are early settled by the borrower and repurchases are defined as all contracts that are repurchased due to modification of contract.

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6. Reserves

Cash Reserve		in EUR
Outstanding cash reserve beginning of period		4,995,000.00
Interest on cash reserve - previous period		0.00
Required cash reserve		4,995,000.00
Outstanding cash reserve end of period		4,995,000.00
Reserves		in EUR
Outstanding Commingling Reserve end of period		0.00

Triggers*						
Reserves	Required Rating BMW AG					Trigger Breach
		Fitch	S&P	Moody's	DBRS	
Commingling Reserve	Long Term	BBB	N/A	Baa1	N/A	no
	Short Term	F2	N/A	P-2	N/A	no
Current Rating BMW AG						
		Fitch	S&P	Moody's	DBRS	
	Long Term	N/A	A	A2	A high	
	Short Term	N/A	A-1	P-1	N/A	

* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the 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)	705,036,146.45
End of period (in EUR)	674,484,963.04

Ratios

31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	854,033.97	0.12
31- 60 days past due previous period	893,057.13	0.13
31- 60 days past due current period	808,641.28	0.12

61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	203,105.59	0.03
61- 90 days past due previous period	230,085.07	0.03
61- 90 days past due current period	378,739.49	0.06

Cumulative Net Loss Ratio	Current ratio
Cumulative Net Loss Ratio (in %)	0.08

Performance data

Number of contracts being 31 - 60 days delinquent	39
Number of contracts being 61 - 90 days delinquent	13
Balance of contracts being 31 - 60 days delinquent (in EUR)	808,641.28
Balance of contracts being 61 - 90 days delinquent (in EUR)	378,739.49
Defaulted amounts (in EUR)	362,875.85
Cumulative defaulted amounts (in EUR)	2,304,916.88
Recoveries (in EUR)	194,777.80
Cumulative recoveries (in EUR)	1,413,785.20

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8. Defaulted Amount & Recovery Amount

(as at end of Monthly Period)

Collection Period	No. of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period (in EUR)	Cumulative Defaulted Amount since Initial Cut-Off Date (in EUR)	Cumulative Amount of Purchased Receivables (in EUR)	Cumulative Gross Loss Ratio (in %)	Recovery Amount in Collection Period (in EUR)	Cumulative Recoveries since Initial Cut-Off Date (in EUR)	Cumulative Net Losses (in EUR)	Cumulative Net Loss Ratio (in %)
Apr - 22	0	n/a	n/a	828,699,979.38	n/a	n/a	n/a	n/a	n/a
May - 22	5	28.50	28.50	849,053,622.48	0.00	0.00	0.00	28.50	0.00
June - 22	6	29.55	58.05	871,378,922.25	0.00	0.00	0.00	58.05	0.00
July - 22	8	66,659.94	66,717.99	894,546,754.65	0.01	66,615.62	66,615.62	102.37	0.00
Aug - 22	7	-58.93	66,659.06	918,307,899.65	0.01	-92.12	66,523.50	135.56	0.00
Sept - 22	8	41,700.25	108,359.31	941,433,862.68	0.01	26,584.42	93,107.92	15,251.39	0.00
Oct - 22	6	9,772.73	118,132.04	963,604,326.81	0.01	7,111.10	100,219.02	17,913.02	0.00
Nov - 22	12	102,755.79	220,887.83	989,019,259.45	0.02	85,595.91	185,814.93	35,072.90	0.00
Dec - 22	18	123,333.00	344,220.83	1,013,634,299.08	0.03	79,141.69	264,956.62	79,264.21	0.01
Jan - 23	13	163,085.18	507,306.01	1,038,387,440.22	0.05	86,576.26	351,532.88	155,773.13	0.02
Feb - 23	22	233,570.40	740,876.41	1,062,519,743.38	0.07	127,680.57	479,213.45	261,662.96	0.02
Mar - 23	14	234,822.27	975,698.68	1,094,526,757.18	0.09	189,258.80	668,472.25	307,226.43	0.03
Apr - 23	17	75,916.58	1,051,615.26	1,122,710,115.39	0.09	72,055.52	740,527.77	311,087.49	0.03
May - 23	15	153,646.16	1,205,261.42	1,122,710,115.39	0.11	89,829.13	830,356.90	374,904.52	0.03
June - 23	22	197,777.64	1,403,039.06	1,122,710,115.39	0.12	124,594.43	954,951.33	448,087.73	0.04
July - 23	25	223,841.22	1,626,880.28	1,122,710,115.39	0.14	124,461.70	1,079,413.03	547,467.25	0.05
Aug - 23	18	315,160.75	1,942,041.03	1,122,710,115.39	0.17	139,594.37	1,219,007.40	723,033.63	0.06
Sept - 23	27	362,875.85	2,304,916.88	1,122,710,115.39	0.21	194,777.80	1,413,785.20	891,131.68	0.08

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9. Defaulted Amount & Recovery Amount - Loan Level Data

Applicable only if loans have defaulted. Does not include defaulted amounts less than 10.00 EUR.

	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
1	July - 22	Oct - 21	66,615.62	66,615.62	66,615.62	0.00	New	X6 Series	Commercial	
2	Sept - 22	July - 21	8,300.20	8,143.75	8,143.75	0.00	Used	4 Series	Private	
3	Sept - 22	Mar - 20	9,419.35	9,227.76	9,227.76	0.00	Used	MINI	Commercial	
4	Sept - 22	July - 20	11,697.21	11,172.94	11,172.94	0.00	Used	X5 Series	Commercial	
5	Sept - 22	Oct - 21	50,048.78	13,212.01	0.00	13,212.01	New	X3 Series	Commercial	
6	Oct - 22	Sept - 21	10,228.06	9,883.65	9,883.65	0.00	Used	X3 Series	Private	
7	Nov - 22	July - 21	51,907.94	51,265.61	35,750.02	15,515.59	New	Z Series	Commercial	
8	Nov - 22	Sept - 20	20,329.67	20,107.27	20,107.27	0.00	New	2 Series	Commercial	
9	Nov - 22	Oct - 21	9,219.12	8,616.74	8,616.74	0.00	Used	2 Series	Private	
10	Dec - 22	Dec - 20	29,614.05	8,752.15	42.90	8,709.25	Used	6 Series	Commercial	
11	Dec - 22	Apr - 21	14,636.66	13,324.34	13,324.34	0.00	Used	X5 Series	Private	
12	Dec - 22	Mar - 20	14,115.21	12,881.08	12,881.08	0.00	Used	X1 Series	Commercial	
13	Dec - 22	Feb - 22	43,597.20	41,396.61	22,409.52	18,987.09	New	MINI	Commercial	
14	Dec - 22	Dec - 21	30,583.84	29,997.88	20,870.14	9,261.29	New	1 Series	Commercial	
15	Dec - 22	Nov - 19	47,949.03	9,351.47	-167.10	9,518.57	New	4 Series	Commercial	
16	Jan - 23	Mav - 21	30,628.20	30,628.20	0.00	30,628.20	Used	5 Series	Commercial	
17	Jan - 23	Dec - 19	7,629.21	6,941.92	6,941.92	0.00	Used	1 Series	Private	
18	Jan - 23	Oct - 20	25,251.46	23,453.18	18,144.35	5,308.83	New	3 Series	Commercial	
19	Feb - 23	Apr - 21	31,187.72	16,044.35	-103.71	16,148.06	New	3 Series	Commercial	
20	Feb - 23	Mar - 20	48,722.62	47,174.73	39,453.63	7,721.10	New	2 Series	Commercial	
21	Feb - 23	Mar - 21	20,145.31	19,558.93	13,753.59	5,805.34	Used	2 Series	Commercial	
22	Feb - 23	Oct - 21	16,717.00	15,143.34	6,414.32	8,729.02	Used	2 Series	Private	
23	Feb - 23	Jan - 22	20,586.03	19,915.52	18,193.24	1,722.28	Used	5 Series	Private	
24	Feb - 23	Oct - 20	77,802.01	28,664.56	-120.51	28,785.07	New	X5 Series	Commercial	
25	Feb - 23	July - 20	38,108.88	35,763.11	24,370.02	11,393.09	Used	7 Series	Commercial	
26	Mar - 23	Mav - 21	7,202.10	6,924.46	6,924.46	0.00	Used	3 Series	Private	
27	Mar - 23	Dec - 21	118,707.53	111,217.67	101,646.80	9,570.87	New	X6 Series	Commercial	
28	Mar - 23	June - 21	69,180.04	67,613.16	55,284.64	12,328.52	New	X5 Series	Commercial	
29	Apr - 23	Sept - 20	13,449.27	2,476.03	2,476.03	0.00	Used	2 Series	Private	
30	Apr - 23	Apr - 21	58,977.54	54,687.97	54,687.97	0.00	New	7 Series	Commercial	
31	Mav - 23	Feb - 22	36,272.97	33,372.11	19,078.96	14,293.15	Used	X4 Series	Commercial	
32	Mav - 23	Mar - 20	17,372.23	15,340.72	11,021.51	4,319.21	Used	MINI	Commercial	
33	Mav - 23	Nov - 20	31,996.75	29,488.60	29,488.60	0.00	Used	7 Series	Commercial	
34	Mav - 23	Apr - 20	29,011.76	25,890.10	22,184.87	3,705.23	Used	5 Series	Private	
35	Mav - 23	Nov - 21	33,461.49	32,022.20	25,300.93	6,721.27	Used	7 Series	Commercial	
36	June - 23	July - 21	60,139.12	56,577.32	49,193.56	7,383.76	New	4 Series	Commercial	
37	June - 23	July - 20	28,083.40	11,900.27	1,000.00	10,900.27	Used	7 Series	Commercial	

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	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
38	June - 23	June - 20	25,889.78	22,155.17	12,360.78	9,794.39	New	X1 Series	Commercial	
39	June - 23	Oct - 20	22,423.64	20,416.26	1,164.46	19,251.80	New	3 Series	Private	
40	June - 23	May - 21	14,840.30	13,754.71	9,500.00	4,254.71	Used	MINI	Private	
41	June - 23	Dec - 21	36,123.59	32,256.12	24,901.86	7,354.26	Used	5 Series	Commercial	
42	July - 23	Mar - 22	14,754.58	13,011.14	13,000.39	10.75	Used	MINI	Private	
43	July - 23	Jan - 21	32,334.59	30,476.75	17,168.71	13,308.04	New	MINI	Commercial	
44	July - 23	Oct - 20	74,099.83	62,838.80	56,139.90	6,698.90	New	7 Series	Commercial	
45	July - 23	Jan - 22	29,077.67	27,132.38	0.00	27,132.38	Used	5 Series	Commercial	
46	Aug - 23	July - 21	13,228.34	11,545.66	11,545.66	0.00	Used	1 Series	Private	
47	Aug - 23	Dec - 21	26,662.38	26,425.63	12,240.80	14,184.83	Used	4 Series	Commercial	
48	Aug - 23	Mar - 20	20,363.00	17,592.88	11,607.70	5,985.18	Used	X3 Series	Commercial	
49	Aug - 23	Apr - 21	30,781.79	28,992.96	21,829.80	7,163.16	New	MINI	Commercial	
50	Aug - 23	Dec - 21	31,972.90	30,494.56	0.00	30,494.56	New	3 Series	Private	
51	Aug - 23	Feb - 22	12,211.46	9,992.39	0.00	9,992.39	Used	5 Series	Commercial	
52	Aug - 23	Jan - 22	19,184.08	17,378.98	0.00	17,378.98	Used	4 Series	Commercial	
53	Aug - 23	Jan - 22	98,656.54	90,477.74	52,605.04	37,872.70	Used	Non BMW Group (incl. Motorcycles)	Commercial	
54	Aug - 23	Mar - 21	9,167.41	7,723.95	6,722.69	1,001.26	Used	3 Series	Commercial	
55	Aug - 23	Jan - 20	7,700.66	769.38	304.20	465.18	Used	1 Series	Private	
56	Aug - 23	Nov - 21	55,697.17	14,841.21	14,841.21	0.00	New	Non BMW Group (incl. Motorcycles)	Commercial	
57	Aug - 23	Aug - 20	26,507.40	25,207.28	14,327.72	10,879.56	Used	X5 Series	Private	
58	Aug - 23	Apr - 22	10,615.83	8,911.01	3,572.50	5,338.51	Used	Non BMW Group (incl. Motorcycles)	Private	
59	Sept - 23	Feb - 22	40,467.94	37,929.80	0.00	37,929.80	Used	X6 Series	Commercial	
60	Sept - 23	June - 20	21,944.24	19,569.84	19,569.84	0.00	Used	5 Series	Private	
61	Sept - 23	July - 20	16,611.82	15,383.05	11,400.00	3,983.05	New	MINI	Private	
62	Sept - 23	Oct - 21	60,480.33	56,367.22	48,487.39	7,879.83	New	X5 Series	Commercial	
63	Sept - 23	Apr - 20	14,913.29	1,708.67	1,708.67	0.00	Used	3 Series	Commercial	
64	Sept - 23	Oct - 20	41,520.52	36,132.38	26,131.56	10,000.82	Used	7 Series	Commercial	
65	Sept - 23	Dec - 20	77,968.41	71,697.70	0.00	71,697.70	New	X6 Series	Commercial	
66	Sept - 23	Sept - 20	59,408.43	54,645.42	33,003.59	21,641.83	New	5 Series	Commercial	
67	Sept - 23	June - 22	23,486.26	9,636.82	-137.53	9,774.35	Used	X1 Series	Commercial	
68	Sept - 23	Feb - 22	13,721.95	5,114.46	0.00	5,114.46	Used	1 Series	Private	
69	Jan - 23	June - 21	2,273.27	340.63	123.12	217.51	Used	3 Series	Private	Jan - 23
70	Nov - 22	May - 20	23,263.11	22,848.41	21,725.48	1,122.93	Used	7 Series	Commercial	Feb - 23
71	Jan - 23	Apr - 20	19,194.02	18,353.96	15,972.69	2,381.27	Used	5 Series	Commercial	Mar - 23
72	Jan - 23	Jan - 22	61,989.55	58,787.11	39,493.34	19,293.77	New	1 Series	Private	Apr - 23
73	Jan - 23	Apr - 20	25,854.91	24,838.38	13,917.54	10,920.84	Used	3 Series	Commercial	Apr - 23
74	Feb - 23	Jan - 22	14,589.16	13,786.67	12,403.50	1,383.17	Used	1 Series	Commercial	May - 23

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9. Defaulted Amount & Recovery Amount - Loan Level Data

Applicable only if loans have defaulted. Does not include defaulted amounts less than 10.00 EUR.

	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
75	Feb - 23	July - 21	29,886.33	28,125.51	26,144.23	1,981.28	Used	5 Series	Commercial	May - 23
76	Mav - 23	Dec - 21	23,364.66	270.05	74.84	195.21	Used	3 Series	Private	May - 23
77	Mar - 23	Feb - 21	31,242.26	28,747.12	24,284.01	4,463.11	Used	5 Series	Commercial	July - 23
78	Apr - 23	Mav - 21	8,222.56	7,372.23	5,825.75	1,546.48	Used	5 Series	Private	July - 23
79	Mav - 23	Sept - 20	28,858.27	25,828.42	18,961.42	6,867.00	Used	X6 Series	Commercial	Aug - 23
80	June - 23	Mav - 20	30,748.38	28,886.80	11,734.52	17,152.28	Used	X6 Series	Private	Sept - 23
81	July - 23	Oct - 20	80,709.57	74,277.16	50,359.95	23,917.21	New	8 Series	Commercial	Sept - 23
82	July - 23	June - 21	17,210.83	15,113.70	10,804.19	4,309.51	Used	3 Series	Private	Sept - 23

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10. Outstanding Note Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
ISIN code		XS2464345656	XS2464377345
Currency		EUR	EUR
Legal final maturity		May 2030	May 2030
Rating (Fitch Moody's S&P DBRS)		AAA Aaa N/A N/A	N/A
Initial notes aggregate principal outstanding balance in EUR	828,700,000.00	750,000,000.00	78,700,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		7,500	787
Current Note Information			
Notes aggregate principal outstanding balance in EUR - BoP	705,036,146.45	626,336,146.45	78,700,000.00
Available distribution amount in EUR	37,895,024.91		
Redemption per class in EUR		30,551,183.41	0,00
Redemption per note in EUR		4,073.49	0.00
Notes aggregate principal outstanding balance in EUR - EoP	674,484,963.04	595,784,963.04	78,700,000.00
Current pool factor		0.79	1.00
2. Payments to Investor per Note			
		Class A	Class B
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		3.762%	NONE
Spread		0.60%	0.00%
Coupon		4.362%	1.00%
Day count fraction		Actual/360	Actual/360
Interest days		30 days	30 days
Principal outstanding per note in EUR - BoP		83,511.49	100,000.00
Principal repayment per note in EUR		4,073.49	0.00
Principal outstanding per note in EUR - EoP		79,438.00	100,000.00
Interest payment per Note in EUR		303.56	83.33

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10. Outstanding Note Balance

3. Credit Enhancement	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	750,000,000.00	10.10	595,784,963.04	13.05
Class B	78,700,000.00	0.60	78,700,000.00	1.47
Cash Reserve (+ Overcollateralisation)	4,995,000.00	0.00	9,995,884.83	0.00

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.

4. Clean-Up Call Option

If the aggregate outstanding principal balance has been reduced to less than 10% of the aggregate outstanding principal balance at the Issue Date, the seller will have the option under the receivables purchase Agreement to acquire all outstanding purchased receivables.

Aggregate outstanding principal balance at end of period (in EUR)	679,485,847.87
Clean-Up option exercisable	No

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11. Original Principal Balance

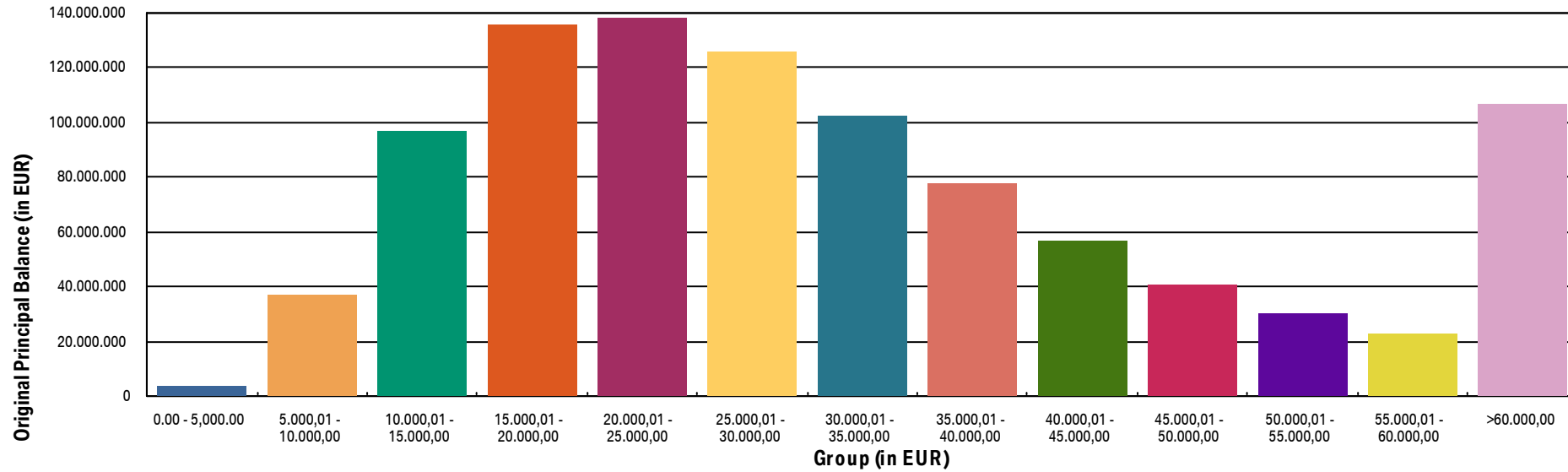
Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original Principal Balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5.000,00	3,468,752.63	0.36	882	2.14
5.000,01 - 10.000,00	37,025,988.67	3.81	4,637	11.23
10.000,01 - 15.000,00	96,717,364.23	9.94	7,631	18.48
15.000,01 - 20.000,00	135,604,034.99	13.94	7,725	18.70
20.000,01 - 25.000,00	137,735,517.93	14.16	6,129	14.84
25.000,01 - 30.000,00	125,934,336.90	12.94	4,582	11.09
30.000,01 - 35.000,00	102,090,605.63	10.49	3,150	7.63
35.000,01 - 40.000,00	77,542,541.20	7.97	2,071	5.01
40.000,01 - 45.000,00	56,702,324.29	5.83	1,337	3.24
45.000,01 - 50.000,00	40,499,171.39	4.16	853	2.07
50.000,01 - 55.000,00	30,101,767.74	3.09	575	1.39
55.000,01 - 60.000,00	22,687,724.59	2.33	394	0.95
> 60.000,00	106,874,703.08	10.98	1,335	3.23
Total	972,984,833.27	100.00	41,301	100.00

Average: 23,558.39
 Min: 692.47
 Max: 319,962.44

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12. Aggregate Principal Balance

Initial Portfolio

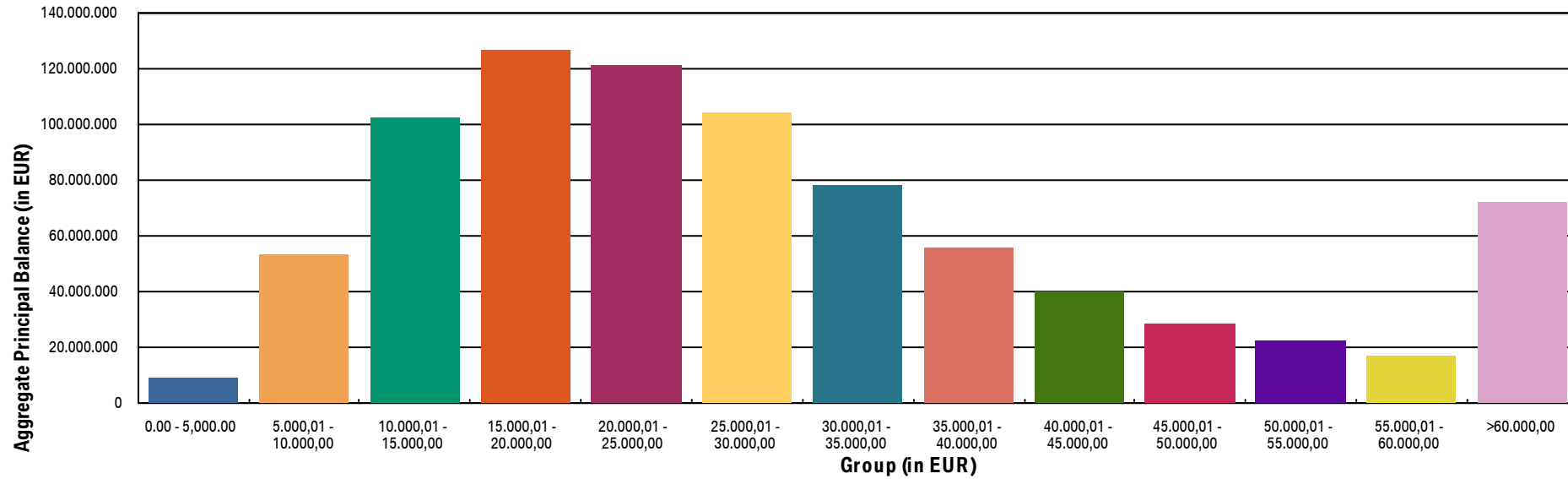
Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	8,786,964.09	1.06	2,589	6.27
5.000,01 - 10.000,00	53,150,401.46	6.41	6,933	16.79
10.000,01 - 15.000,00	102,333,494.29	12.35	8,209	19.88
15.000,01 - 20.000,00	126,331,831.22	15.24	7,262	17.58
20.000,01 - 25.000,00	121,290,486.44	14.64	5,421	13.13
25.000,01 - 30.000,00	103,861,541.80	12.53	3,800	9.20
30.000,01 - 35.000,00	78,250,962.58	9.44	2,420	5.86
35.000,01 - 40.000,00	55,576,066.77	6.71	1,492	3.61
40.000,01 - 45.000,00	39,891,872.72	4.81	943	2.28
45.000,01 - 50.000,00	28,225,512.49	3.41	597	1.45
50.000,01 - 55.000,00	22,552,878.74	2.72	430	1.04
55.000,01 - 60.000,00	16,685,301.04	2.01	291	0.70
> 60.000,00	71,762,665.74	8.66	914	2.21
Total	828,699,979.38	100.00	41,301	100.00

Average: 20,064.89
 Min: 219.67
 Max: 291,226.37



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13. Aggregate Outstanding Principal Balance

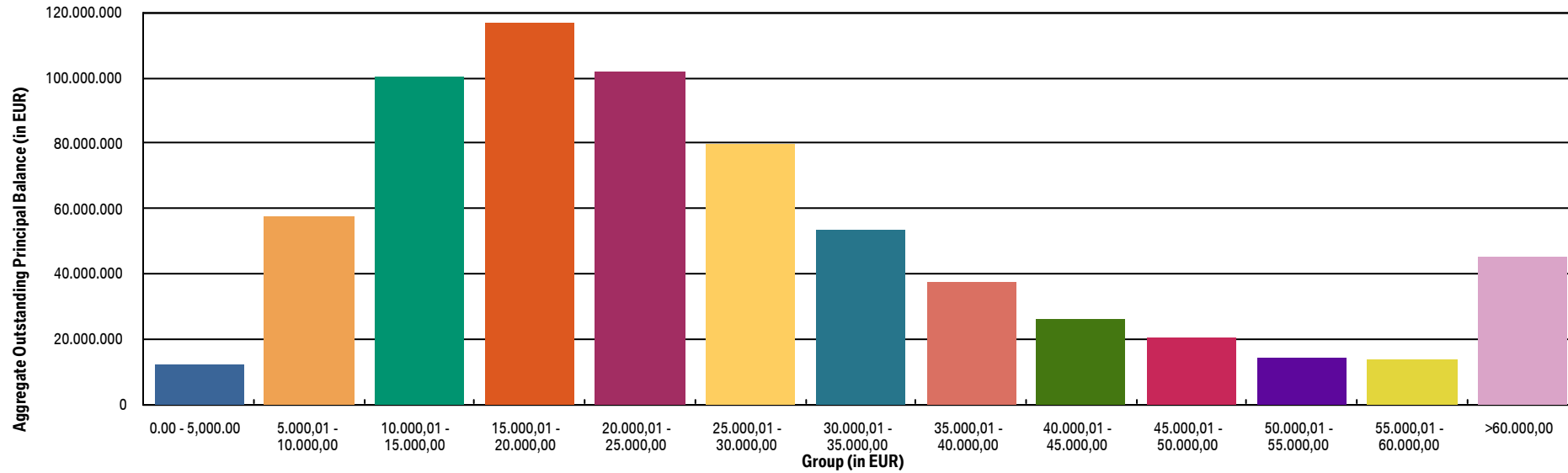
Current Portfolio

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	12,137,209.98	1.79	7,134	17.06
5.000,01 - 10.000,00	57,683,072.72	8.49	7,593	18.16
10.000,01 - 15.000,00	100,364,220.90	14.77	8,055	19.26
15.000,01 - 20.000,00	116,951,839.16	17.21	6,742	16.12
20.000,01 - 25.000,00	101,651,994.37	14.96	4,560	10.90
25.000,01 - 30.000,00	79,871,591.01	11.75	2,927	7.00
30.000,01 - 35.000,00	53,260,463.05	7.84	1,650	3.95
35.000,01 - 40.000,00	37,414,895.81	5.51	1,003	2.40
40.000,01 - 45.000,00	26,337,218.92	3.88	622	1.49
45.000,01 - 50.000,00	20,457,830.81	3.01	432	1.03
50.000,01 - 55.000,00	14,332,474.76	2.11	273	0.65
55.000,01 - 60.000,00	13,912,485.09	2.05	242	0.58
> 60.000,00	45,110,551.29	6.64	584	1.40
Total	679,485,847.87	100.00	41,817	100.00

WA:	16,249.04
Min:	0.00
Max:	281,935.35

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14. Down Payments

Current Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
No Down Payment	147,127,345.38	21.65	9,979	23.86
<=1000	8,252,887.39	1.21	710	1.70
1.000,01 - 2.000,00	25,223,316.78	3.71	1,950	4.66
2.000,01 - 3.000,00	36,051,176.99	5.31	2,815	6.73
3.000,01 - 4.000,00	32,932,018.30	4.85	2,521	6.03
4.000,01 - 5.000,00	67,193,655.81	9.89	4,387	10.49
5.000,01 - 6.000,00	33,071,440.84	4.87	2,209	5.28
6.000,01 - 7.000,00	28,237,204.78	4.16	1,843	4.41
7.000,01 - 8.000,00	31,857,518.01	4.69	2,010	4.81
8.000,01 - 9.000,00	18,308,092.56	2.69	1,073	2.57
9.000,01 - 10.000,00	63,192,427.17	9.30	3,504	8.38
10.000,01 - 11.000,00	10,929,782.84	1.61	605	1.45
11.000,01 - 12.000,00	17,936,639.74	2.64	962	2.30
12.000,01 - 13.000,00	12,882,406.81	1.90	687	1.64
13.000,01 - 14.000,00	10,619,729.94	1.56	506	1.21
14.000,01 - 15.000,00	32,627,329.74	4.80	1,636	3.91
> 15.000,00	103,042,874.79	15.16	4,420	10.57
Total	679,485,847.87	100.00	41,817	100.00

Minimum Down Payment:	15.43
Maximum Down Payment:	150,000.00
Average Down Payment:	6,979.63
Average Down Payment (customers that made a Down Payment)	9,167.26

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15. Borrower Concentration
Current Portfolio

Borrower (Top 20)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	371,214.14	0.05	41	0.10
2	300,843.52	0.04	8	0.02
3	281,935.35	0.04	1	0.00
4	276,970.93	0.04	2	0.00
5	271,701.55	0.04	2	0.00
6	267,857.44	0.04	2	0.00
7	265,405.62	0.04	1	0.00
8	258,629.47	0.04	9	0.02
9	238,700.97	0.04	5	0.01
10	206,536.07	0.03	5	0.01
11	206,431.41	0.03	6	0.01
12	203,275.77	0.03	2	0.00
13	200,536.47	0.03	1	0.00
14	172,836.95	0.03	5	0.01
15	165,741.98	0.02	4	0.01
16	162,942.04	0.02	3	0.01
17	158,680.38	0.02	10	0.02
18	151,309.79	0.02	6	0.01
19	150,178.57	0.02	4	0.01
20	146,022.05	0.02	1	0.00
Total	4,457,750.47	0.66	118	0.28

Total Portfolio Balance	679,485,847.87
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16. Geographical Distribution

Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % of total)
post code area 0	42,592,070.70	5.14	2,094	5.07
post code area 1	51,357,924.58	6.20	2,327	5.63
post code area 2	79,328,562.42	9.57	3,877	9.39
post code area 3	73,042,095.70	8.81	3,836	9.29
post code area 4	107,617,066.46	12.99	5,291	12.81
post code area 5	100,112,910.83	12.08	5,036	12.19
post code area 6	98,532,624.20	11.89	4,923	11.92
post code area 7	94,860,707.88	11.45	4,984	12.07
post code area 8	109,651,823.36	13.23	5,258	12.73
post code area 9	71,604,193.25	8.64	3,675	8.90
Total	828,699,979.38	100.00	41,301	100.00

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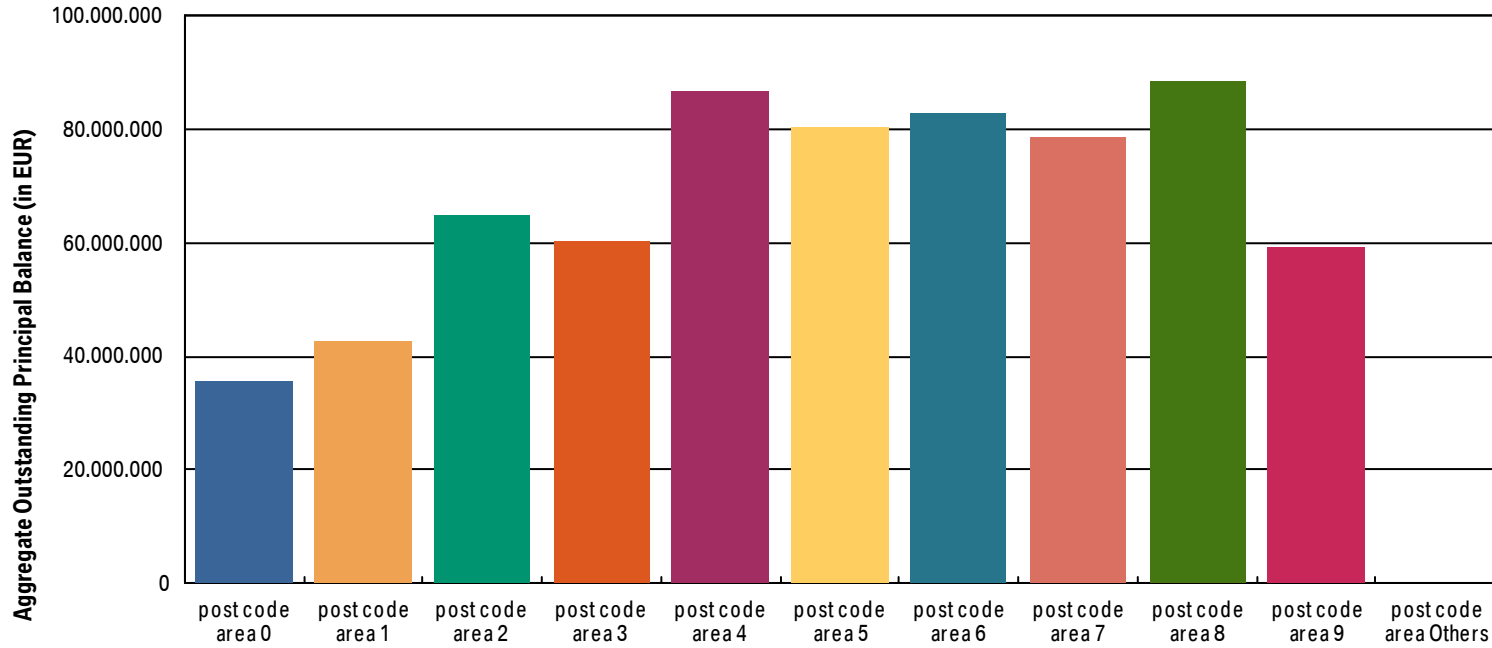
16. Geographical Distribution

Current Portfolio

Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	35,685,747.35	5.25	2,202	5.27
post code area 1	42,689,049.16	6.28	2,380	5.69
post code area 2	64,796,036.02	9.54	3,925	9.39
post code area 3	60,142,629.75	8.85	3,867	9.25
post code area 4	86,758,505.86	12.77	5,353	12.80
post code area 5	80,352,643.07	11.83	5,021	12.01
post code area 6	82,898,079.11	12.20	5,137	12.28
post code area 7	78,544,071.97	11.56	5,005	11.97
post code area 8	88,270,767.64	12.99	5,195	12.42
post code area 9	59,176,297.50	8.71	3,710	8.87
post code area Others	172,020.44	0.03	22	0.05
Total	679,485,847.87	100.00	41,817	100.00

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17. Car Type & Customer Group

Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	353,243,188.04	42.63	12,949	31.35
Used	475,456,791.34	57.37	28,352	68.65
Total	828,699,979.38	100.00	41,301	100.00

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	227,906,404.70	27.50	7,732	18.72
Private Individual	600,793,574.68	72.50	33,569	81.28
Total	828,699,979.38	100.00	41,301	100.00

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17. Car Type & Customer Group

Current Portfolio

Car Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	296,975,746.60	43.71	13,334	31.89
Used	382,510,101.27	56.29	28,483	68.11
Total	679,485,847.87	100.00	41,817	100.00

Customer Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	189,551,100.63	27.90	7,925	18.95
Private Individual	489,934,747.24	72.10	33,892	81.05
Total	679,485,847.87	100.00	41,817	100.00

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18. Delinquencies

Initial Portfolio

Days past due	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	0.00	0.00	0	0.00
31 - 60	0.00	0.00	0	0.00
61 - 90	0.00	0.00	0	0.00
91 - 120	0.00	0.00	0	0.00
> 120	0.00	0.00	0	0.00
Total	0.00	0.00	0	0.00

Current Portfolio

Days past due	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	7,003,125.17	1.03	359	0.86
31 - 60	808,641.28	0.12	39	0.09
61 - 90	378,739.49	0.06	13	0.03
91 - 120	153,325.69	0.02	6	0.01
> 120	410,072.05	0.06	23	0.06
Total	8,753,903.68	1.29	440	1.05

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18a. Delinquencies Analysis

Monthly Period	Performing (in EUR)	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)
May - 22	808,346,340.08	0.00	0.00	0.00	0.00
June - 22	806,261,087.38	113,498.64	0.00	0.00	0.00
July - 22	805,298,253.18	120,327.09	113,498.64	0.00	0.00
Aug - 22	804,637,168.82	194,333.75	30,628.20	76,661.87	0.00
Sept - 22	805,016,629.08	347,969.67	115,188.06	30,628.20	63,449.86
Oct - 22	805,868,282.50	315,143.34	239,033.41	67,036.02	39,979.67
Nov - 22	802,522,008.63	498,898.44	97,108.76	118,259.40	48,731.82
Dec - 22	803,256,904.18	428,843.09	242,716.75	60,094.64	96,321.83
Jan - 23	803,066,989.88	416,018.93	241,529.63	174,902.54	47,360.36
Feb - 23	803,816,942.03	341,729.53	242,605.40	57,308.36	109,035.85
Mar - 23	795,559,183.69	656,613.74	215,976.70	172,570.84	88,624.36
Apr - 23	798,838,203.20	1,043,833.83	307,839.77	124,408.50	202,348.97
May - 23	798,913,241.27	696,824.31	556,882.55	152,674.12	287,905.80
June - 23	768,207,783.03	830,072.37	400,984.35	467,621.22	315,649.00
July - 23	737,663,847.42	854,033.97	203,105.59	246,020.49	566,095.69
Aug - 23	707,281,321.44	893,057.13	230,085.07	90,047.08	625,633.67
Sept - 23	677,735,069.36	808,641.28	378,739.49	153,325.69	410,072.05

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19. Seasoning

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	234,141,092.14	28.25	9,757	23.62
> 6 - <= 12	242,922,880.74	29.31	11,832	28.65
> 12 - <= 24	310,058,611.35	37.42	17,189	41.62
> 24 - <= 36	40,519,309.75	4.89	2,446	5.92
> 36 - <= 42	1,058,085.40	0.13	77	0.19
> 42 - <= 48	0.00	0.00	0	0.00
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
Total	828,699,979.38	100.00	41,301	100.00

WA Seasoning (in months): 12.07
 Min (in months): 2.00
 Max (in months): 39.00

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19. Seasoning

Current Portfolio

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	30,777,973.55	4.53	1,220	2.92
> 12 - <= 24	289,012,457.56	42.53	15,346	36.70
> 24 - <= 36	289,878,521.38	42.66	19,186	45.88
> 36 - <= 42	60,215,995.30	8.86	5,319	12.72
> 42 - <= 48	7,289,512.55	1.07	534	1.28
> 48 - <= 53	1,712,919.11	0.25	156	0.37
> 53	598,468.42	0.09	56	0.13
Total	679,485,847.87	100.00	41,817	100.00

WA Seasoning (in months): 25.85
 Min (in months): 7.00
 Max (in months): 56.00

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20. Remaining Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	4,873,281.28	0.59	667	1.61
> 6 - <= 12	28,512,625.86	3.44	2,364	5.72
> 12 - <= 24	168,513,531.77	20.33	10,463	25.33
> 24 - <= 36	257,862,147.29	31.12	12,603	30.51
> 36 - <= 42	121,200,606.27	14.63	5,625	13.62
> 42 - <= 48	104,153,699.30	12.57	4,326	10.47
> 48 - <= 53	63,126,724.74	7.62	2,435	5.90
> 53	80,457,362.87	9.71	2,818	6.82
Total	828,699,979.38	100.00	41,301	100.00

WA Remaining Term (in months): 34.44
 Min (in months): 3.00
 Max (in months): 60.00

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20. Remaining Term

Current Portfolio

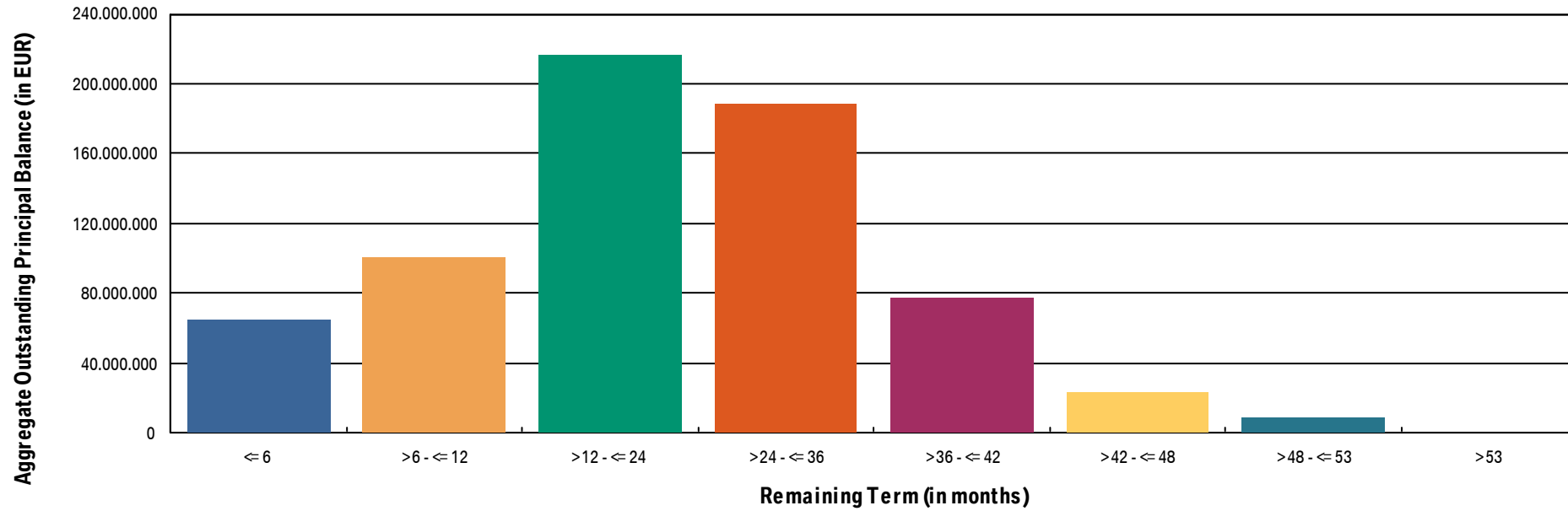
Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	64,932,751.08	9.56	8,473	20.26
> 6 - <= 12	100,450,721.15	14.78	7,053	16.87
> 12 - <= 24	216,079,607.11	31.80	12,656	30.27
> 24 - <= 36	188,332,224.94	27.72	9,268	22.16
> 36 - <= 42	77,788,891.27	11.45	3,243	7.76
> 42 - <= 48	23,375,926.96	3.44	841	2.01
> 48 - <= 53	8,525,725.36	1.25	283	0.68
> 53	0.00	0.00	0	0.00
Total	679,485,847.87	100.00	41,817	100.00

WA Remaining Term (in months): 22.52
 Min (in months): 0.00
 Max (in months): 53.00



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21. Original Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	186,659.27	0.02	70	0.17
> 12 - <= 24	27,587,012.48	3.33	2,814	6.81
> 24 - <= 36	334,249,255.64	40.33	17,665	42.77
> 36 - <= 42	5,910,515.07	0.71	377	0.91
> 42 - <= 48	156,867,316.52	18.93	7,791	18.86
> 48 - <= 53	12,656,144.98	1.53	634	1.54
> 53	291,243,075.42	35.14	11,950	28.93
Total	828,699,979.38	100.00	41,301	100.00

WA Original Term (in months): 46.50
 Min (in months): 12.00
 Max (in months): 96.00

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21. Original Term

Current Portfolio

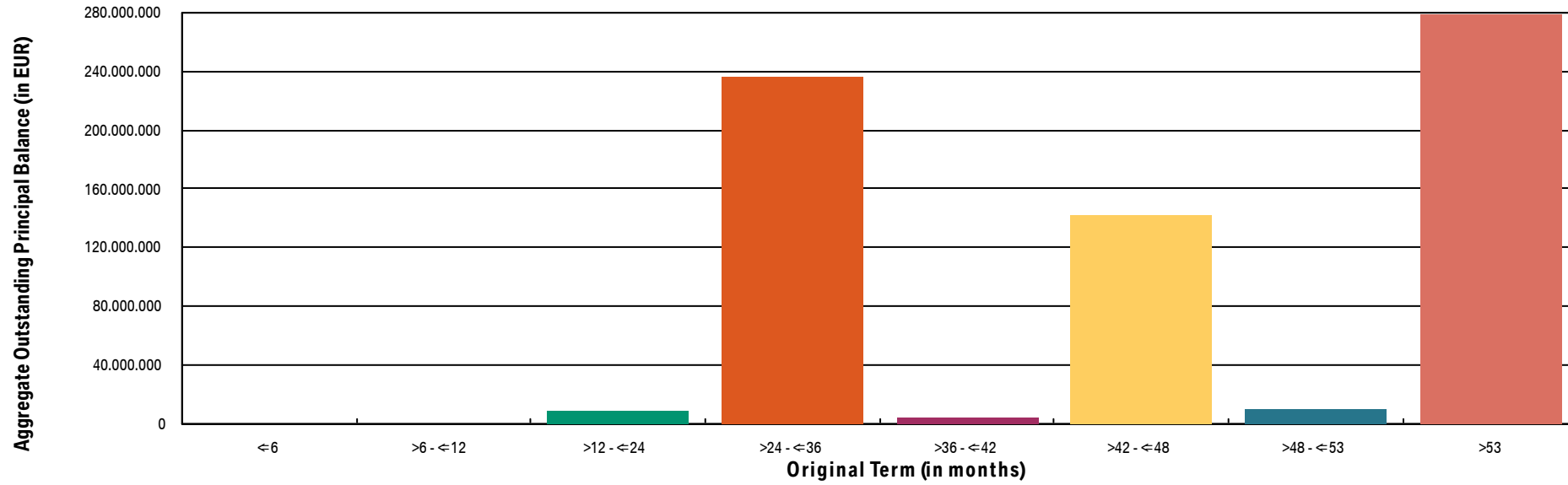
Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	5,874.96	0.00	12	0.03
> 12 - <= 24	8,540,843.83	1.26	1,533	3.67
> 24 - <= 36	235,741,905.91	34.69	16,519	39.50
> 36 - <= 42	4,417,355.90	0.65	397	0.95
> 42 - <= 48	142,304,643.54	20.94	8,814	21.08
> 48 - <= 53	10,273,437.92	1.51	671	1.60
> 53	278,201,785.81	40.94	13,871	33.17
Total	679,485,847.87	100.00	41,817	100.00

WA Original Term (in months): 48.40
 Min (in months): 12.00
 Max (in months): 96.00



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22. Vehicle Class
Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	74,820,859.22	9.03	5,523	13.37
BMW 2 Series	65,783,236.39	7.94	3,622	8.77
BMW 3 Series	86,868,298.74	10.48	4,665	11.30
BMW 4 Series	44,600,162.47	5.38	1,706	4.13
BMW 5 Series	94,664,754.78	11.42	4,016	9.72
BMW 6 Series	6,374,275.25	0.77	217	0.53
BMW 7 Series	13,267,870.38	1.60	392	0.95
BMW 8 Series	7,417,895.61	0.90	98	0.24
BMW X1 Series	61,257,759.96	7.39	3,317	8.03
BMW X2 Series	13,963,155.25	1.68	595	1.44
BMW X3 Series	59,052,981.31	7.13	2,326	5.63
BMW X4 Series	21,675,300.78	2.62	746	1.81
BMW X5 Series	59,014,303.25	7.12	1,543	3.74
BMW X6 Series	19,053,698.79	2.30	447	1.08
BMW X7 Series	8,826,715.08	1.07	121	0.29
BMW Z Series	12,196,571.55	1.47	390	0.94
BMW i Series	7,968,610.31	0.96	314	0.76
MINI	105,403,569.95	12.72	6,734	16.30
Non BMW Group Models (incl. Motorcycles)	38,058,931.01	4.59	1,887	4.57
Other BMW Group (incl. Motorcycles)	28,431,029.30	3.43	2,642	6.40
Total	828,699,979.38	100.00	41,301	100.00

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22. Vehicle Class
Current Portfolio

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	57,055,410.44	8.40	5,384	12.88
BMW 2 Series	52,553,388.32	7.73	3,710	8.87
BMW 3 Series	71,420,994.67	10.51	4,677	11.18
BMW 4 Series	37,267,998.10	5.48	1,714	4.10
BMW 5 Series	77,422,386.13	11.39	4,129	9.87
BMW 6 Series	5,481,004.12	0.81	226	0.54
BMW 7 Series	10,606,065.23	1.56	371	0.89
BMW 8 Series	5,593,266.49	0.82	98	0.23
BMW X1 Series	51,360,961.50	7.56	3,465	8.29
BMW X2 Series	13,002,169.22	1.91	697	1.67
BMW X3 Series	51,809,772.77	7.62	2,453	5.87
BMW X4 Series	19,221,797.71	2.83	805	1.93
BMW X5 Series	50,297,816.40	7.40	1,584	3.79
BMW X6 Series	15,526,670.21	2.29	439	1.05
BMW X7 Series	6,986,079.54	1.03	121	0.29
BMW Z Series	9,809,584.28	1.44	390	0.93
BMW i Series	6,634,208.62	0.98	356	0.85
MINI	86,023,398.61	12.66	7,031	16.81
Non BMW Group Models (incl. Motorcycles)	30,707,000.73	4.52	1,852	4.43
Other BMW Group (incl. Motorcycles)	20,705,874.78	3.05	2,315	5.54
Total	679,485,847.87	100.00	41,817	100.00

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23. Payment Type

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	827,460,604.21	99.85	41,245	99.86
Self payment	1,239,375.17	0.15	56	0.14
Total	828,699,979.38	100.00	41,301	100.00

Current Portfolio

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	675,697,126.88	99.44	41,608	99.50
Self payment	3,788,720.99	0.56	209	0.50
Total	679,485,847.87	100.00	41,817	100.00



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24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	828,699,979.38	3.04
Aggregate Outstanding Principal Balance	679,485,847.87	3.08

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25. Credit Type

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	822,713,113.07	99.28	40,322	97.63
Equal Instalment Loan	5,986,866.31	0.72	979	2.37
Total	828,699,979.38	100.00	41,301	100.00

Current Portfolio

Credit Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	675,945,233.56	99.48	41,028	98.11
Equal Instalment Loan	3,540,614.31	0.52	789	1.89
Total	679,485,847.87	100.00	41,817	100.00

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26. Contracts per Customer

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	800,321,789.47	96.58	40,236	97.42
2 - 4	24,699,630.97	2.98	927	2.24
5 - 7	1,792,848.78	0.22	52	0.13
8 - 10	160,681.85	0.02	9	0.02
> 10	1,725,028.31	0.21	77	0.19
Total	828,699,979.38	100.00	41,301	100.00

Current Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	658,047,769.92	96.84	40,819	97.61
2 - 4	19,391,989.52	2.85	887	2.12
5 - 7	956,720.92	0.14	43	0.10
8 - 10	718,153.37	0.11	27	0.06
> 10	371,214.14	0.05	41	0.10
Total	679,485,847.87	100.00	41,817	100.00

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
	828,699,979.38
1	817,669,491.44
2	806,609,774.67
3	794,847,846.85
4	782,960,636.67
5	771,109,973.99
6	758,369,082.47
7	745,493,936.73
8	732,629,307.02
9	719,679,230.97
10	707,169,858.34
11	689,071,929.28
12	671,466,255.44
13	654,061,171.79
14	635,703,948.96
15	617,714,922.17
16	598,081,709.11
17	577,964,001.46
18	557,069,185.42
19	536,868,053.88
20	516,576,829.66
21	496,841,257.58
22	480,950,125.98
23	464,446,075.72
24	446,077,545.88
25	425,694,773.98
26	404,531,342.40
27	383,412,463.97
28	362,394,351.49
29	342,420,811.27
30	322,426,352.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	679,485,847.87	
1	655,898,473.28	23,587,374.59
2	635,050,965.30	20,847,507.98
3	614,085,045.80	20,965,919.50
4	593,427,993.31	20,657,052.49
5	576,856,056.53	16,571,936.78
6	558,773,956.20	18,082,100.33
7	538,471,581.74	20,302,374.46
8	515,956,585.20	22,514,996.54
9	492,747,126.17	23,209,459.03
10	470,152,807.44	22,594,318.73
11	447,303,714.06	22,849,093.38
12	425,457,821.73	21,845,892.33
13	403,585,732.61	21,872,089.12
14	383,418,129.25	20,167,603.36
15	359,659,807.98	23,758,321.27
16	339,994,198.63	19,665,609.35
17	321,821,992.64	18,172,205.99
18	306,269,335.53	15,552,657.11
19	289,563,007.16	16,706,328.37
20	273,721,590.74	15,841,416.42
21	257,173,914.39	16,547,676.35
22	239,864,290.74	17,309,623.65
23	222,967,134.47	16,897,156.27
24	205,650,499.29	17,316,635.18
25	185,363,566.63	20,286,932.66
26	168,055,380.41	17,308,186.22
27	151,241,881.66	16,813,498.75
28	137,962,778.87	13,279,102.79
29	127,265,585.34	10,697,193.53
30	119,172,009.54	8,093,575.80

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
31	303,429,210.99
32	281,374,705.28
33	262,532,483.10
34	245,487,287.63
35	234,105,986.33
36	222,191,306.41
37	210,446,227.24
38	197,627,303.43
39	183,799,325.45
40	169,951,736.64
41	155,716,376.60
42	137,835,082.77
43	122,155,646.03
44	107,583,765.39
45	96,445,685.48
46	86,972,062.76
47	81,186,222.62
48	73,849,799.97
49	66,628,967.68
50	59,418,477.50
51	52,114,360.04
52	45,167,145.08
53	38,362,553.32
54	31,048,331.49
55	23,513,424.13
56	14,161,755.28
57	7,332,958.70
58	3,111.11
59	1,559.18
60	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	109,718,259.62	9,453,749.92
32	100,421,499.40	9,296,760.22
33	90,900,037.37	9,521,462.03
34	81,119,630.81	9,780,406.56
35	72,373,237.32	8,746,393.49
36	63,700,569.45	8,672,667.87
37	55,095,580.21	8,604,989.24
38	46,388,022.22	8,707,557.99
39	36,110,584.58	10,277,437.64
40	28,122,691.24	7,987,893.34
41	20,254,631.75	7,868,059.49
42	17,363,026.21	2,891,605.54
43	14,186,970.97	3,176,055.24
44	11,684,141.96	2,502,829.01
45	9,107,839.44	2,576,302.52
46	7,149,226.28	1,958,613.16
47	5,519,523.12	1,629,703.16
48	4,333,182.51	1,186,340.61
49	2,914,930.16	1,418,252.35
50	2,044,449.88	870,480.28
51	1,416,495.14	627,954.74
52	461,323.11	955,172.03
53	0.00	461,323.11
54	0.00	0.00
55	0.00	0.00
56	0.00	0.00
57	0.00	0.00
58	0.00	0.00
59	0.00	0.00
60	0.00	0.00

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28. Priority of Payments

All values in EUR

Available Distribution Amount	+	37,895,024.91
Taxes	-	4,820.16
Trustee Payment	-	0.00
Senior Expenses	-	1,740.63
Swap Net Payment	-	0.00
Class A Interest	-	2,276,700.00
Class B Interest	-	65,580.71
Cash Reserve	-	4,995,000.00
Principal Class A	-	30,551,183.41
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

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29. Transaction Costs

Cost Category (in EUR)	Class A	Class B	Subordinated Loan	Total
Senior Expenses				1,740.63
Interest accrued for the Period	2,276,700.00	65,580.71	23,984.33	2,366,265.04
Interest payments for the Period	2,276,700.00	65,580.71	0.00	2,342,280.71
Cumulative Interest Payments	24,783,375.00	1,134,594.29	158,424.34	26,076,393.63
Unpaid Interest for the Period	0.00	0.00	23,984.33	23,984.33
Cumulative Unpaid Interest	0.00	0.00	114,712.68	114,712.68

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30. Ratings

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

		Fitch	S&P	Moody's	DBRS	Trigger Breached	
Transaction Parties - current ratings							
	BMW AG	long term	N/A	A	A2	A high	no
		short term	N/A	A-1	P-1	N/A	no
Issuer Account Bank:	The Bank of New York Mellon	long term	AA	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
Swap Provider:	Skandinaviska Enskilda Banken AB	long term	AA	N/A	Aa3	N/A	no
		short term	F1+	N/A	P-1	N/A	no

		Fitch	S&P	Moody's	DBRS	
Transaction Parties - required ratings						
	BMW AG	long term	BBB	N/A	Baa1	N/A
		short term	F2	N/A	P-2	N/A
Issuer Account Bank:	The Bank of New York Mellon	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A
Swap Provider:	Skandinaviska Enskilda Banken AB	long term	A	N/A	Baa1	N/A
		short term	F1	N/A	N/A	N/A

Compartment German Auto Loans 11

Monthly Investor Report

Reporting Date:	Oct 11, 2023
Payment Date:	Oct 20, 2023
Period No.:	17
Monthly Period:	Sept, 2023
Interest Period:	Sept 20, 2023 to Oct 20, 2023 = 30 days

31. Swap Counterparty Data

Swap Counterparty Data	
Swap counterparty provider	Skandinaviska Enskilda Banken AB (publ)
Swap termination event	No

Swap Data	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	626,336,146.45
Fixed rate (in %)	0.7810
Floating rate (Euribor in %)	3.7620
Net swap payments (in EUR) (- from SPV / + to SPV)	1,555,923.38