

**BMW
GROUP**



ROLLS-ROYCE
MOTOR CARS LTD

Bavarian Sky S.A., Compartment German Auto Loans 12

Monthly Investor Report - June 2023



Compartment German Auto Loans 12

Monthly Investor Report

Reporting Date:	July 11, 2023
Payment Date:	July 20, 2023
Period No.:	4
Monthly Period:	June, 2023
Interest Period:	June 20, 2023 to July 20, 2023 = 30 days

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Compartment German Auto Loans 12
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:

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main
Germany
eu.abs.surveillance@dbrsmorningstar.com

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

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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:	28/02/2023		
Issue Date:	01/03/2023	Legal Maturity Date:	20/03/2030
Reporting Date	11/07/2023		
Investor Reporting Date	18/07/2023		
Interest Determination Date	16/06/2023		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	4	(since Issue Date)	
Payment Date:	20/07/2023		
Next Payment Date	21/08/2023		
Monthly Period:	01/06/2023	until	30/06/2023

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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	899,892,927.53	925,697,832.96
Scheduled principal payments	16,418,879.35	15,790,745.40
Prepayment* principal	8,814,562.69	7,689,668.13
Prepayments* number of contracts	478	460
Repurchases* principal	3,399,424.64	2,324,456.05
Repurchases* number of contracts	139	108
Total principal collections	28,632,866.68	25,804,869.58
Total interest collections	2,856,720.49	2,930,016.15
Defaulted Amounts	94,448.12	35.85
Recoveries	91,360.61	0.00
Late Recoveries	0.00	0.00
End of Period	871,256,973.34	899,892,927.53
Current prepayment rate (annualised) in %	11.34	9.68

* 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		9,751,000.00
Interest on cash reserve - previous period		0.00
Required cash reserve		9,751,000.00
Outstanding cash reserve end of period		9,751,000.00
Reserves		in EUR
Outstanding Commingling Reserve end of period		0.00
Outstanding Servicing Reserve end of period		0.00

Triggers*						
Reserves	Required Rating BMW AG					Trigger Breach
		Fitch	S&P	Moody's	DBRS	
Commingling/Servicing Reserve	Long Term	BBB	N/A	N/A	BBB low	no
	Short Term	F2	N/A	N/A	N/A	no
Current Rating BMW AG						
		Fitch	S&P	Moody's	DBRS	
	Long Term	N/A	A	A2	N/A	
	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)	898,516,452.88
End of period (in EUR)	869,389,652.29

Ratios

31- 60 days past due

	(in EUR)	(in %)
31- 60 days past due period before previous period	289,216.43	0.03
31- 60 days past due previous period	321,221.32	0.04
31- 60 days past due current period	620,140.53	0.07

61- 90 days past due

	(in EUR)	(in %)
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	267,008.55	0.03
61- 90 days past due current period	104,152.31	0.01

Cumulative Net Loss Ratio

	Current ratio
Cumulative Net Loss Ratio (in %)	0.00

Performance data

Number of contracts being 31 - 60 days delinquent	27
Number of contracts being 61 - 90 days delinquent	4
Balance of contracts being 31 - 60 days delinquent (in EUR)	620,140.53
Balance of contracts being 61 - 90 days delinquent (in EUR)	104,152.31
Defaulted amounts (in EUR)	94,448.12
Cumulative defaulted amounts (in EUR)	94,504.94
Recoveries (in EUR)	91,360.61
Cumulative recoveries (in EUR)	91,360.61

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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 %)
Feb - 23	0	n/a	n/a	975,099,750.83	n/a	n/a	n/a	n/a	n/a
Mar - 23	5	13.12	13.12	975,099,750.83	0.00	0.00	0.00	13.12	0.00
Apr - 23	2	7.85	20.97	975,099,750.83	0.00	0.00	0.00	20.97	0.00
May - 23	9	35.85	56.82	975,099,750.83	0.00	0.00	0.00	56.82	0.00
June - 23	18	94,448.12	94,504.94	975,099,750.83	0.01	91,360.61	91,360.61	3,144.33	0.00

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	June - 23	Nov - 21	11.993.34	11.759.50	11.512.61	246.89	Used	MINI	Commercial	
2	June - 23	June - 22	82.601.15	82.601.15	79.848.00	2.753.15	New	X7 Series	Private	

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10. Outstanding Note Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
ISIN code		XS2583638924	XS2583641803
Currency		EUR	EUR
Legal final maturity		Mar 2030	Mar 2030
Rating (Fitch Moody's S&P DBRS)		AAA N/A N/A AAA	N/A
Initial notes aggregate principal outstanding balance in EUR	975,100,000.00	900,000,000.00	75,100,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		9,000	751
Current Note Information			
Notes aggregate principal outstanding balance in EUR - BoP	898,516,452.88	823,416,452.88	75,100,000.00
Available distribution amount in EUR	41,461,479.72		
Redemption per class in EUR		29,126,800.59	0,00
Redemption per note in EUR		3,236.31	0.00
Notes aggregate principal outstanding balance in EUR - EoP	869,389,652.29	794,289,652.29	75,100,000.00
Current pool factor		0.88	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		3.355%	NONE
Spread		0.41%	0.00%
Coupon		3.765%	3.00%
Day count fraction		Actual/360	Actual/360
Interest days		30 days	30 days
Principal outstanding per note in EUR - BoP		91,490.72	100,000.00
Principal repayment per note in EUR		3,236.31	0.00
Principal outstanding per note in EUR - EoP		88,254.41	100,000.00
Interest payment per Note in EUR		287.05	0.00

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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	900,000,000.00	8.70	794,289,652.29	9.95
Class B	75,100,000.00	1.00	75,100,000.00	1.33
Cash Reserve (+ Overcollateralisation)	9,751,000.00	0.00	11,618,321.05	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)	871,256,973.34
Clean-Up option exercisable	No

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11. Original Principal Balance

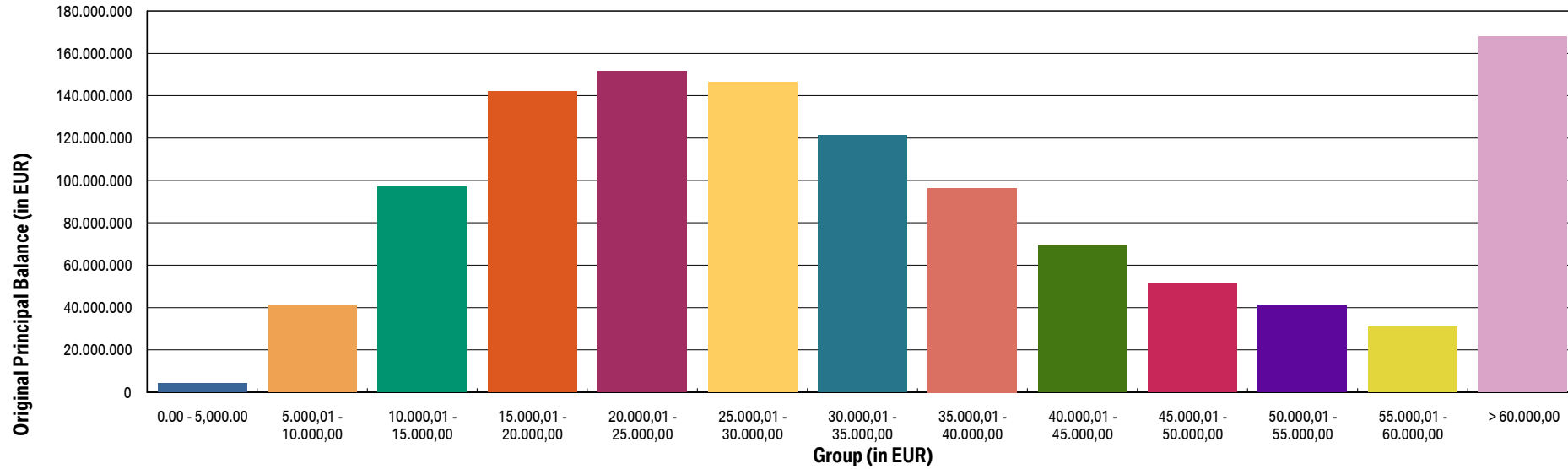
Initial Portfolio as of origination of contract

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	4,057,467.85	0.35	1,046	2.25
5.000,01 - 10.000,00	41,427,270.99	3.57	5,232	11.26
10.000,01 - 15.000,00	96,894,714.46	8.35	7,632	16.43
15.000,01 - 20.000,00	141,894,848.63	12.23	8,069	17.37
20.000,01 - 25.000,00	151,504,081.84	13.06	6,729	14.48
25.000,01 - 30.000,00	146,382,896.39	12.62	5,320	11.45
30.000,01 - 35.000,00	121,428,875.69	10.47	3,741	8.05
35.000,01 - 40.000,00	96,434,505.70	8.31	2,572	5.54
40.000,01 - 45.000,00	68,996,720.65	5.95	1,627	3.50
45.000,01 - 50.000,00	51,270,084.34	4.42	1,078	2.32
50.000,01 - 55.000,00	40,966,077.34	3.53	779	1.68
55.000,01 - 60.000,00	30,783,497.43	2.65	534	1.15
> 60.000,00	167,996,580.68	14.48	2,103	4.53
Total	1,160,037,621.99	100.00	46,462	100.00

Average:	24,967.45
Min:	1,500.00
Max:	281,722.25

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12. Aggregate Principal Balance

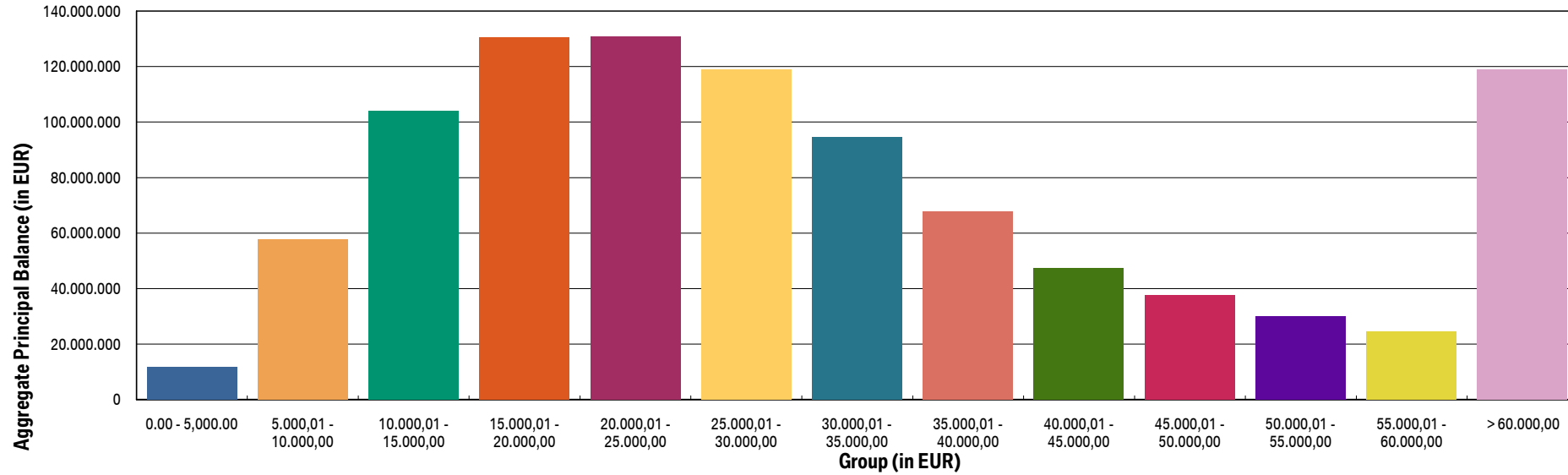
Initial Portfolio

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	11,883,394.44	1.22	3,640	7.83
5.000,01 - 10.000,00	57,728,672.28	5.92	7,622	16.40
10.000,01 - 15.000,00	104,129,323.70	10.68	8,341	17.95
15.000,01 - 20.000,00	130,488,059.45	13.38	7,481	16.10
20.000,01 - 25.000,00	130,747,732.34	13.41	5,846	12.58
25.000,01 - 30.000,00	119,021,975.96	12.21	4,346	9.35
30.000,01 - 35.000,00	94,659,599.76	9.71	2,928	6.30
35.000,01 - 40.000,00	67,761,452.99	6.95	1,815	3.91
40.000,01 - 45.000,00	47,460,103.18	4.87	1,120	2.41
45.000,01 - 50.000,00	37,646,995.65	3.86	796	1.71
50.000,01 - 55.000,00	30,073,008.88	3.08	574	1.24
55.000,01 - 60.000,00	24,469,853.11	2.51	427	0.92
> 60.000,00	119,029,579.09	12.21	1,526	3.28
Total	975,099,750.83	100.00	46,462	100.00

Average:	20,987.04
Min:	181.31
Max:	250,749.09

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13. Aggregate Outstanding Principal Balance

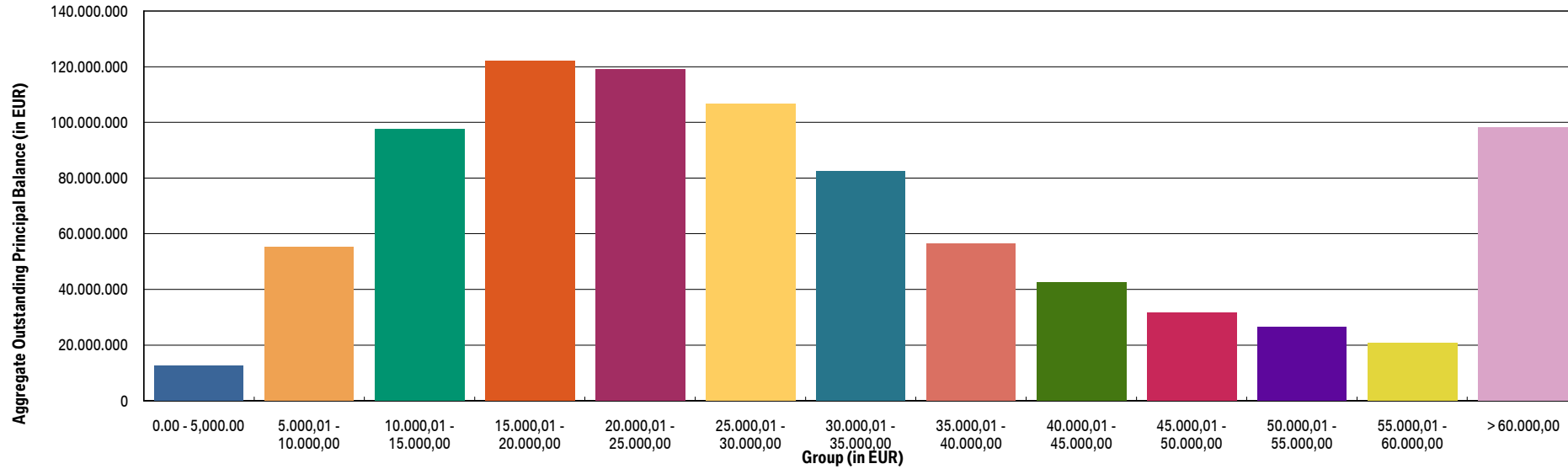
Current Portfolio

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	12,590,108.57	1.45	6,067	13.41
5,000,01 - 10,000,00	55,148,896.01	6.33	7,267	16.06
10,000,01 - 15,000,00	97,481,012.66	11.19	7,810	17.26
15,000,01 - 20,000,00	122,088,390.38	14.01	7,002	15.48
20,000,01 - 25,000,00	119,062,780.17	13.67	5,323	11.76
25,000,01 - 30,000,00	106,757,157.45	12.25	3,903	8.63
30,000,01 - 35,000,00	82,358,539.90	9.45	2,553	5.64
35,000,01 - 40,000,00	56,367,860.93	6.47	1,511	3.34
40,000,01 - 45,000,00	42,414,091.88	4.87	1,002	2.21
45,000,01 - 50,000,00	31,565,693.39	3.62	666	1.47
50,000,01 - 55,000,00	26,561,590.22	3.05	507	1.12
55,000,01 - 60,000,00	20,703,600.33	2.38	360	0.80
> 60,000,00	98,157,251.45	11.27	1,275	2.82
Total	871,256,973.34	100.00	45,246	100.00

WA:	19,256.00
Min:	0.00
Max:	244,285.01

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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	228,901,979.07	26.27	13,678	30.23
<=1000	9,455,546.46	1.09	703	1.55
1.000,01 - 2.000,00	26,877,995.32	3.08	1,841	4.07
2.000,01 - 3.000,00	39,197,782.91	4.50	2,534	5.60
3.000,01 - 4.000,00	35,955,619.42	4.13	2,295	5.07
4.000,01 - 5.000,00	74,383,188.47	8.54	4,153	9.18
5.000,01 - 6.000,00	36,572,849.90	4.20	2,039	4.51
6.000,01 - 7.000,00	34,247,131.25	3.93	1,813	4.01
7.000,01 - 8.000,00	37,569,520.42	4.31	1,967	4.35
8.000,01 - 9.000,00	19,576,804.35	2.25	961	2.12
9.000,01 - 10.000,00	75,880,132.55	8.71	3,575	7.90
10.000,01 - 11.000,00	12,903,137.80	1.48	623	1.38
11.000,01 - 12.000,00	18,831,900.96	2.16	923	2.04
12.000,01 - 13.000,00	15,971,290.85	1.83	701	1.55
13.000,01 - 14.000,00	12,948,261.69	1.49	528	1.17
14.000,01 - 15.000,00	41,690,661.03	4.79	1,746	3.86
> 15.000,00	150,293,170.89	17.25	5,166	11.42
Total	871,256,973.34	100.00	45,246	100.00

Minimum Down Payment: 1.00
 Maximum Down Payment: 165,000.00
 Average Down Payment: 6,864.50
 Average Down Payment (customers
 that made a Down Payment) 9,838.80

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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	460,689.15	0.05	9	0.02
2	448,220.11	0.05	6	0.01
3	433,997.18	0.05	32	0.07
4	431,412.43	0.05	15	0.03
5	402,885.91	0.05	14	0.03
6	398,351.49	0.05	6	0.01
7	382,564.14	0.04	15	0.03
8	354,728.95	0.04	6	0.01
9	324,407.91	0.04	11	0.02
10	295,119.08	0.03	3	0.01
11	244,285.01	0.03	1	0.00
12	241,506.87	0.03	7	0.02
13	221,006.20	0.03	9	0.02
14	215,114.81	0.02	2	0.00
15	211,066.05	0.02	8	0.02
16	208,674.97	0.02	1	0.00
17	206,385.79	0.02	1	0.00
18	204,929.34	0.02	2	0.00
19	199,896.81	0.02	1	0.00
20	199,341.37	0.02	2	0.00
Total	6,084,583.57	0.70	151	0.33

Total Portfolio Balance	871,256,973.34
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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	48,094,087.35	4.93	2,372	5.11
post code area 1	57,890,982.37	5.94	2,533	5.45
post code area 2	97,467,123.25	10.00	4,527	9.74
post code area 3	90,665,266.82	9.30	4,395	9.46
post code area 4	119,261,658.14	12.23	5,665	12.19
post code area 5	113,564,845.90	11.65	5,455	11.74
post code area 6	125,189,597.67	12.84	5,920	12.74
post code area 7	112,901,332.90	11.58	5,675	12.21
post code area 8	130,803,678.15	13.41	6,031	12.98
post code area 9	79,261,178.28	8.13	3,889	8.37
Total	975,099,750.83	100.00	46,462	100.00

Compartment German Auto Loans 12
Monthly Investor Report

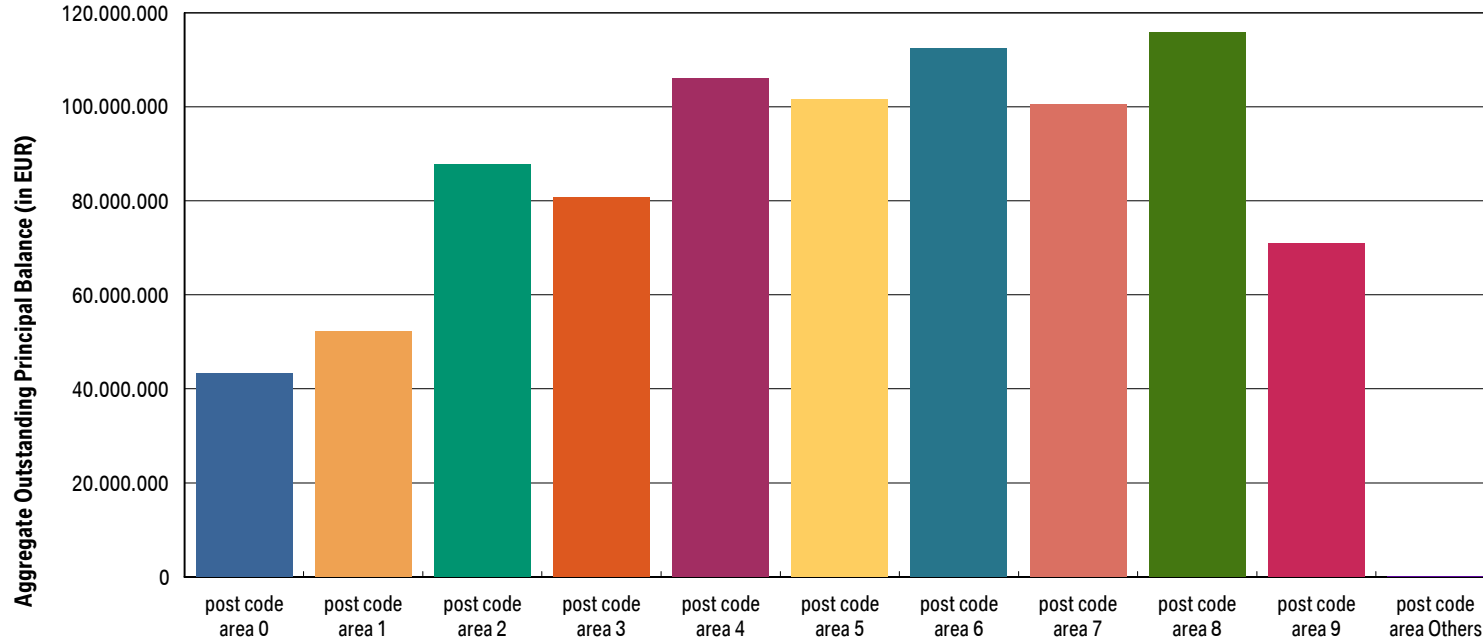
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Interest Period:	June 20, 2023 to July 20, 2023 = 30 days

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	43,210,640.46	4.96	2,329	5.15
post code area 1	52,201,377.92	5.99	2,471	5.46
post code area 2	87,754,717.16	10.07	4,413	9.75
post code area 3	80,690,290.81	9.26	4,289	9.48
post code area 4	106,003,210.93	12.17	5,512	12.18
post code area 5	101,543,655.02	11.65	5,312	11.74
post code area 6	112,448,241.46	12.91	5,775	12.76
post code area 7	100,535,876.63	11.54	5,512	12.18
post code area 8	115,946,992.63	13.31	5,842	12.91
post code area 9	70,899,106.09	8.14	3,787	8.37
post code area Others	22,864.23	0.00	4	0.01
Total	871,256,973.34	100.00	45,246	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	390,039,862.21	40.00	12,782	27.51
Used	585,059,888.62	60.00	33,680	72.49
Total	975,099,750.83	100.00	46,462	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	292,529,904.57	30.00	9,300	20.02
Private Individual	682,569,846.26	70.00	37,162	79.98
Total	975,099,750.83	100.00	46,462	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	351,285,324.59	40.32	12,435	27.48
Used	519,971,648.75	59.68	32,811	72.52
Total	871,256,973.34	100.00	45,246	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	261,203,302.00	29.98	9,044	19.99
Private Individual	610,053,671.34	70.02	36,202	80.01
Total	871,256,973.34	100.00	45,246	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	8,159,138.88	0.94	328	0.72
31 - 60	620,140.53	0.07	27	0.06
61 - 90	104,152.31	0.01	4	0.01
91 - 120	151,156.90	0.02	4	0.01
> 120	0.00	0.00	0	0.00
Total	9,034,588.62	1.04	363	0.80

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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)
Mar - 23	949,796,023.32	0.00	0.00	0.00	0.00
Apr - 23	925,408,616.53	289,216.43	0.00	0.00	0.00
May - 23	899,304,697.66	321,221.32	267,008.55	0.00	0.00
June - 23	870,381,523.60	620,140.53	104,152.31	151,156.90	0.00

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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	327,236,611.03	33.56	12,363	26.61
> 6 - <= 12	267,785,538.58	27.46	11,671	25.12
> 12 - <= 24	220,610,073.41	22.62	12,531	26.97
> 24 - <= 36	146,371,512.90	15.01	9,048	19.47
> 36 - <= 42	8,377,757.20	0.86	523	1.13
> 42 - <= 48	4,541,469.31	0.47	319	0.69
> 48 - <= 53	176,788.40	0.02	7	0.02
> 53	0.00	0.00	0	0.00
Total	975,099,750.83	100.00	46,462	100.00

WA Seasoning (in months): 12.72
 Min (in months): 2.00
 Max (in months): 49.00

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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	78,507,757.29	9.01	2,827	6.25
> 6 - <= 12	325,484,036.03	37.36	13,845	30.60
> 12 - <= 24	286,446,745.73	32.88	15,844	35.02
> 24 - <= 36	152,398,910.36	17.49	10,413	23.01
> 36 - <= 42	20,316,844.72	2.33	1,697	3.75
> 42 - <= 48	6,042,126.08	0.69	443	0.98
> 48 - <= 53	2,060,553.13	0.24	177	0.39
> 53	0.00	0.00	0	0.00
Total	871,256,973.34	100.00	45,246	100.00

WA Seasoning (in months): 16.40
 Min (in months): 6.00
 Max (in months): 53.00

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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	22,572,461.26	2.31	2,167	4.66
> 6 - <= 12	40,950,552.59	4.20	3,197	6.88
> 12 - <= 24	145,844,895.71	14.96	9,908	21.32
> 24 - <= 36	311,372,277.62	31.93	14,640	31.51
> 36 - <= 42	106,334,178.58	10.90	4,519	9.73
> 42 - <= 48	112,695,862.35	11.56	4,194	9.03
> 48 - <= 53	106,031,501.62	10.87	3,633	7.82
> 53	129,298,021.10	13.26	4,204	9.05
Total	975,099,750.83	100.00	46,462	100.00

WA Remaining Term (in months): 35.63
 Min (in months): 3.00
 Max (in months): 59.00

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20. Remaining Term

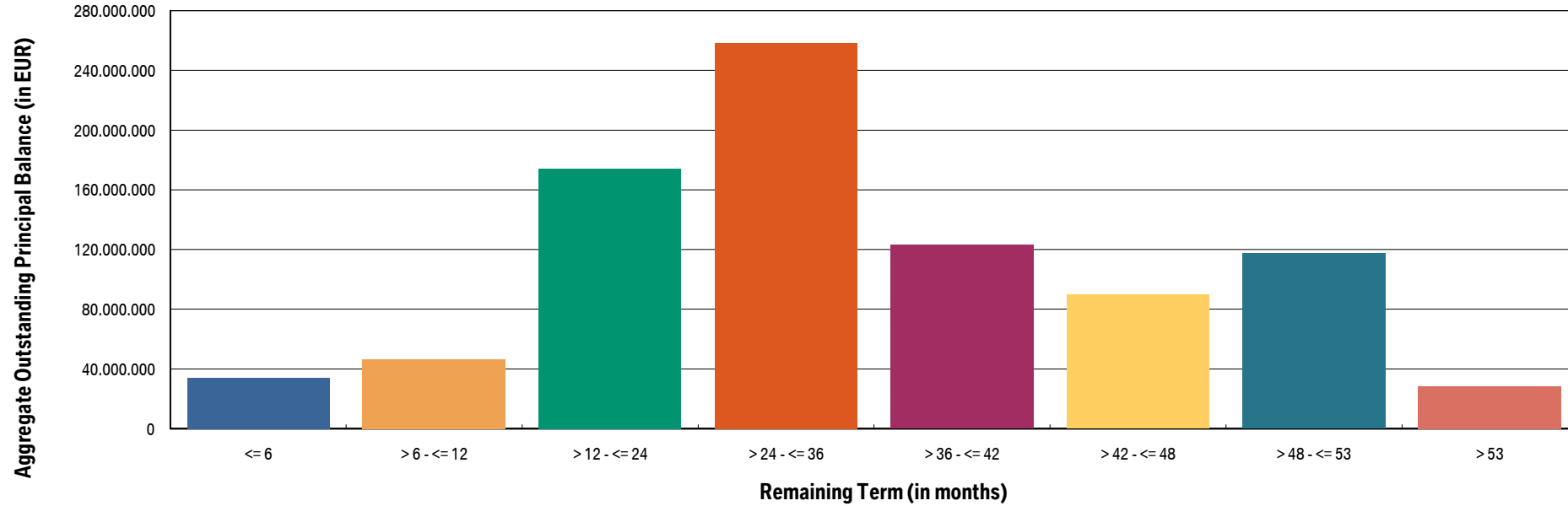
Current Portfolio

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	34,060,098.06	3.91	5,230	11.56
> 6 - <= 12	46,369,389.89	5.32	3,828	8.46
> 12 - <= 24	174,149,644.85	19.99	10,909	24.11
> 24 - <= 36	258,396,208.81	29.66	12,162	26.88
> 36 - <= 42	123,058,464.89	14.12	4,885	10.80
> 42 - <= 48	89,666,727.27	10.29	3,312	7.32
> 48 - <= 53	117,309,608.01	13.46	4,020	8.88
> 53	28,246,831.56	3.24	900	1.99
Total	871,256,973.34	100.00	45,246	100.00

WA Remaining Term (in months): 32.29
 Min (in months): 0.00
 Max (in months): 55.00

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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	197,631.56	0.02	76	0.16
> 12 - <= 24	30,228,738.48	3.10	3,048	6.56
> 24 - <= 36	319,144,423.81	32.73	17,068	36.74
> 36 - <= 42	7,361,853.82	0.75	491	1.06
> 42 - <= 48	198,113,105.25	20.32	9,186	19.77
> 48 - <= 53	3,640,946.34	0.37	224	0.48
> 53	416,413,051.57	42.70	16,369	35.23
Total	975,099,750.83	100.00	46,462	100.00

WA Original Term (in months): 48.35
 Min (in months): 7.00
 Max (in months): 102.00

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21. Original Term

Current Portfolio

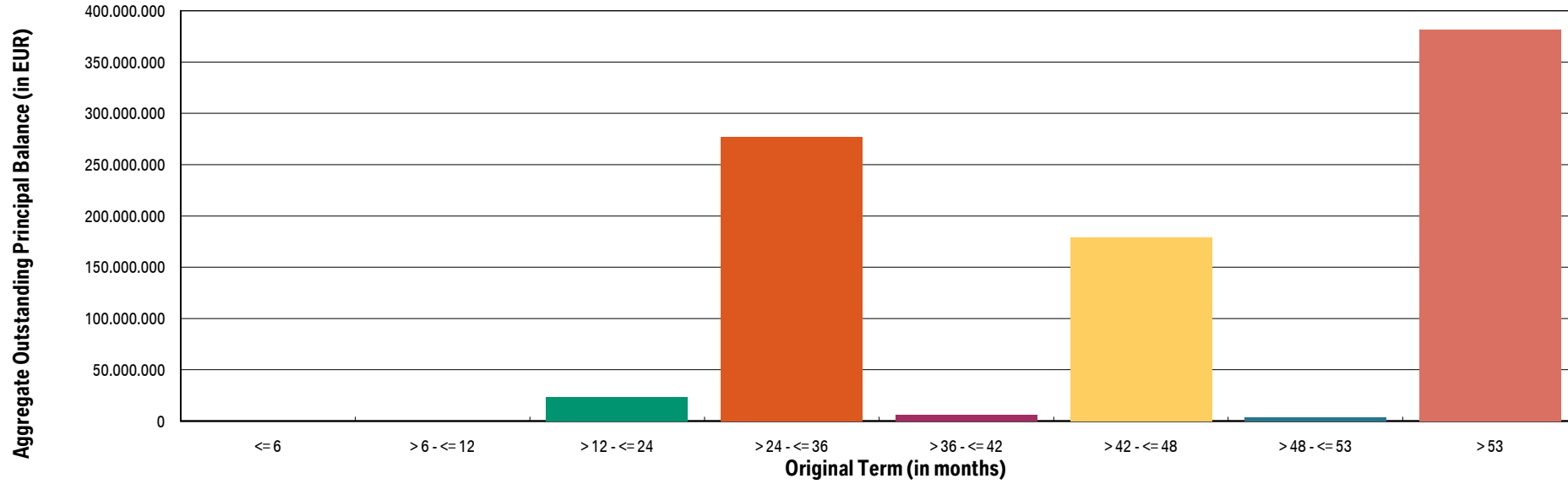
Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	73,158.85	0.01	75	0.17
> 12 - <= 24	23,487,160.16	2.70	2,921	6.46
> 24 - <= 36	277,056,563.04	31.80	16,585	36.66
> 36 - <= 42	6,264,786.48	0.72	471	1.04
> 42 - <= 48	179,405,588.84	20.59	8,979	19.84
> 48 - <= 53	3,308,456.26	0.38	216	0.48
> 53	381,661,259.71	43.81	15,999	35.36
Total	871,256,973.34	100.00	45,246	100.00

WA Original Term (in months): 48.71
 Min (in months): 7.00
 Max (in months): 102.00



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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	68,100,088.26	6.98	5,202	11.20
BMW 2 Series	80,131,283.87	8.22	4,147	8.93
BMW 3 Series	87,571,684.87	8.98	4,549	9.79
BMW 4 Series	61,001,528.73	6.26	2,142	4.61
BMW 5 Series	106,264,966.03	10.90	4,417	9.51
BMW 6 Series	7,861,291.27	0.81	287	0.62
BMW 7 Series	13,965,785.54	1.43	424	0.91
BMW 8 Series	12,692,023.29	1.30	174	0.37
BMW X1 Series	70,606,656.56	7.24	3,821	8.22
BMW X2 Series	21,808,922.51	2.24	951	2.05
BMW X3 Series	77,670,299.93	7.97	2,831	6.09
BMW X4 Series	27,731,815.34	2.84	901	1.94
BMW X5 Series	73,532,408.11	7.54	1,766	3.80
BMW X6 Series	26,148,002.73	2.68	571	1.23
BMW X7 Series	12,925,770.25	1.33	178	0.38
BMW Z Series	15,715,164.12	1.61	514	1.11
BMW i Series	7,834,612.91	0.80	320	0.69
MINI	122,586,846.39	12.57	7,672	16.51
Non BMW Group Models (incl. Motorcycles)	41,250,416.97	4.23	2,128	4.58
Other BMW Group (incl. Motorcycles)	39,700,183.15	4.07	3,467	7.46
Total	975,099,750.83	100.00	46,462	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	60,354,044.77	6.93	5,069	11.20
BMW 2 Series	71,299,246.80	8.18	4,028	8.90
BMW 3 Series	77,590,558.14	8.91	4,414	9.76
BMW 4 Series	54,572,087.25	6.26	2,079	4.59
BMW 5 Series	95,396,302.20	10.95	4,296	9.49
BMW 6 Series	7,065,134.09	0.81	280	0.62
BMW 7 Series	12,373,222.24	1.42	401	0.89
BMW 8 Series	11,291,870.84	1.30	169	0.37
BMW X1 Series	63,488,519.83	7.29	3,731	8.25
BMW X2 Series	19,777,865.22	2.27	928	2.05
BMW X3 Series	69,928,417.16	8.03	2,759	6.10
BMW X4 Series	24,489,279.87	2.81	866	1.91
BMW X5 Series	66,384,099.70	7.62	1,721	3.80
BMW X6 Series	23,162,035.96	2.66	550	1.22
BMW X7 Series	11,603,805.59	1.33	172	0.38
BMW Z Series	14,108,675.87	1.62	496	1.10
BMW i Series	6,977,136.46	0.80	308	0.68
MINI	110,360,198.06	12.67	7,524	16.63
Non BMW Group Models (incl. Motorcycles)	37,017,078.50	4.25	2,082	4.60
Other BMW Group (incl. Motorcycles)	34,017,394.79	3.90	3,373	7.45
Total	871,256,973.34	100.00	45,246	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	973,586,738.42	99.84	46,391	99.85
Self payment	1,513,012.41	0.16	71	0.15
Total	975,099,750.83	100.00	46,462	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	868,993,760.96	99.74	45,129	99.74
Self payment	2,263,212.38	0.26	117	0.26
Total	871,256,973.34	100.00	45,246	100.00



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24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	975,099,750.83	3.82
Aggregate Outstanding Principal Balance	871,256,973.34	3.83

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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	961,814,765.57	98.64	44,739	96.29
Equal Instalment Loan	13,284,985.26	1.36	1,723	3.71
Total	975,099,750.83	100.00	46,462	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	860,473,511.87	98.76	43,564	96.28
Equal Instalment Loan	10,783,461.47	1.24	1,682	3.72
Total	871,256,973.34	100.00	45,246	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	931,116,557.37	95.49	44,997	96.85
2 - 4	38,110,887.21	3.91	1,273	2.74
5 - 7	2,440,020.75	0.25	70	0.15
8 - 10	979,368.69	0.10	26	0.06
> 10	2,452,916.81	0.25	96	0.21
Total	975,099,750.83	100.00	46,462	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	834,675,205.93	95.80	43,902	97.03
2 - 4	31,552,890.42	3.62	1,167	2.58
5 - 7	2,160,848.02	0.25	64	0.14
8 - 10	892,761.40	0.10	26	0.06
> 10	1,975,267.57	0.23	87	0.19
Total	871,256,973.34	100.00	45,246	100.00

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 = 30 days

27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
	975,099,750.83
1	962,245,877.65
2	949,351,254.35
3	932,366,208.15
4	914,821,567.27
5	897,230,890.89
6	878,446,016.84
7	860,381,566.82
8	842,796,409.62
9	825,270,555.60
10	807,419,764.99
11	789,688,110.98
12	773,278,354.71
13	755,815,331.25
14	737,019,884.09
15	718,348,058.65
16	699,304,152.57
17	679,758,987.39
18	661,174,916.37
19	642,384,045.76
20	622,755,108.40
21	603,879,008.11
22	584,312,549.83
23	566,731,153.36
24	551,079,760.53
25	529,771,190.31
26	507,656,838.99
27	484,098,048.53
28	460,413,126.21
29	435,522,121.08
30	411,652,588.19

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	871,256,973.34	
1	853,603,730.75	17,653,242.59
2	836,306,226.40	17,297,504.35
3	819,519,209.58	16,787,016.82
4	802,987,313.68	16,531,895.90
5	786,360,528.18	16,626,785.50
6	769,476,915.16	16,883,613.02
7	752,819,837.62	16,657,077.54
8	737,283,780.34	15,536,057.28
9	720,706,256.78	16,577,523.56
10	702,825,832.01	17,880,424.77
11	684,988,512.12	17,837,319.89
12	667,159,030.09	17,829,482.03
13	648,756,284.95	18,402,745.14
14	631,087,007.42	17,669,277.53
15	613,458,895.74	17,628,111.68
16	594,809,851.11	18,649,044.63
17	576,796,571.30	18,013,279.81
18	558,023,106.79	18,773,464.51
19	541,310,106.95	16,712,999.84
20	526,409,391.79	14,900,715.16
21	506,188,590.12	20,220,801.67
22	485,423,359.92	20,765,230.20
23	463,216,371.67	22,206,988.25
24	440,576,726.71	22,639,644.96
25	416,779,658.79	23,797,067.92
26	394,101,843.16	22,677,815.63
27	371,369,824.38	22,732,018.78
28	347,351,828.76	24,017,995.62
29	321,163,839.64	26,187,989.12
30	291,323,584.63	29,840,255.01

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
31	387,872,300.86
32	362,602,628.78
33	335,197,679.56
34	304,078,904.50
35	292,399,935.12
36	282,545,704.77
37	270,956,471.74
38	257,596,513.79
39	243,566,841.95
40	228,917,489.70
41	214,102,462.18
42	200,001,463.54
43	186,219,118.39
44	170,955,838.48
45	157,004,491.14
46	138,801,470.83
47	131,879,608.31
48	124,434,546.15
49	114,823,707.08
50	103,356,810.98
51	91,007,194.08
52	78,283,363.29
53	63,337,775.74
54	51,264,306.22
55	39,207,412.28
56	26,334,666.39
57	14,108,488.70
58	354.46
59	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	280,149,016.31	11,174,568.32
32	270,619,831.74	9,529,184.57
33	259,889,057.12	10,730,774.62
34	247,037,153.64	12,851,903.48
35	233,731,622.99	13,305,530.65
36	219,684,058.69	14,047,564.30
37	205,519,793.32	14,164,265.37
38	191,941,322.49	13,578,470.83
39	178,714,783.25	13,226,539.24
40	164,198,363.16	14,516,420.09
41	150,804,870.11	13,393,493.05
42	133,324,068.72	17,480,801.39
43	126,649,297.64	6,674,771.08
44	119,454,790.08	7,194,507.56
45	110,236,355.71	9,218,434.37
46	99,204,945.42	11,031,410.29
47	87,309,120.32	11,895,825.10
48	74,981,755.50	12,327,364.82
49	60,746,520.85	14,235,234.65
50	49,013,437.92	11,733,082.93
51	37,419,833.70	11,593,604.22
52	25,190,955.75	12,228,877.95
53	13,433,873.23	11,757,082.52
54	655.47	13,433,217.76
55	0.00	655.47
56	0.00	0.00
57	0.00	0.00
58	0.00	0.00
59	0.00	0.00

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28. Priority of Payments

All values in EUR

Available Distribution Amount	+	41,461,479.72
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	229.13
Swap Net Payment	-	0.00
Class A Interest	-	2,583,450.00
Cash Reserve	-	9,751,000.00
Principal Class A	-	29,126,800.59
Class B Interest	-	0.00
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				229.13
Interest accrued for the Period	2,583,450.00	187,750.00	43,513.84	2,814,713.84
Interest payments for the Period	2,583,450.00	0.00	0.00	2,583,450.00
Cumulative Interest Payments	9,947,070.00	0.00	0.00	9,947,070.00
Unpaid Interest for the Period	0.00	187,750.00	43,513.84	231,263.84
Cumulative Unpaid Interest	0.00	763,519.17	165,315.21	928,834.38

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30. Ratings

	Fitch	S&P	Moody's	DBRS
Notes - current ratings				
Class A	AAA	N/A	N/A	AAA
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	N/A	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	N/A	N/A	no
		short term	F1+	N/A	N/A	N/A	no
Swap Provider:	Skandinaviska Enskilda Banken AB	long term	AA-	N/A	N/A	A	no
		short term	F1+	N/A	N/A	N/A	no

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

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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)	823,416,452.88
Fixed rate (in %)	3.0700
Floating rate (Euribor in %)	3.3550
Net swap payments (in EUR) (- from SPV / + to SPV)	195,561.41