

**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

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

**Monthly Investor Report - October 2023**

## Compartment German Auto Loans 12

### Monthly Investor Report

Reporting Date:	Nov 09, 2023
Payment Date:	Nov 20, 2023
Period No.:	8
Monthly Period:	Oct, 2023
Interest Period:	Oct 20, 2023 to Nov 20, 2023 = 31 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

**Compartment German Auto Loans 12****Monthly Investor Report**

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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**

<b>Initial Cut-Off Date:</b>	28/02/2023		
<b>Issue Date:</b>	01/03/2023	<b>Legal Maturity Date:</b>	20/03/2030
<b>Reporting Date</b>	09/11/2023		
<b>Investor Reporting Date</b>	16/11/2023		
<b>Interest Determination Date</b>	18/10/2023		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	8	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/11/2023		
<b>Next Payment Date</b>	20/12/2023		
<b>Monthly Period:</b>	01/10/2023	<b>until</b>	31/10/2023



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## 5. Portfolio Information

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate outstanding principal balance</b>	<b>Aggregate outstanding principal balance</b>
<b>Beginning of period</b>	792,341,788.34	817,780,578.03
Scheduled principal payments	15,968,920.87	15,913,011.84
Prepayment* principal	7,895,826.90	7,498,663.24
Prepayments* number of contracts	413	398
Repurchases* principal	1,777,250.36	1,965,713.12
Repurchases* number of contracts	82	85
<b>Total principal collections</b>	<b>25,641,998.13</b>	<b>25,377,388.20</b>
<b>Total interest collections</b>	<b>2,513,578.64</b>	<b>2,595,568.95</b>
<b>Defaulted Amounts</b>	<b>143,315.87</b>	<b>154,598.55</b>
<b>Recoveries</b>	<b>102,111.14</b>	<b>93,197.06</b>
<b>Late Recoveries</b>	<b>4,200.64</b>	<b>-393.81</b>
<b>End of Period</b>	<b>766,658,585.48</b>	<b>792,341,788.34</b>
Current prepayment rate (annualised) in %	11.54	10.66

\* 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)	789,225,982.96
End of period (in EUR)	763,116,385.57

**Ratios**

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	1,072,580.11	0.13
31- 60 days past due previous period	951,698.13	0.12
31- 60 days past due current period	899,859.63	0.12

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	202,384.06	0.02
61- 90 days past due previous period	487,940.41	0.06
61- 90 days past due current period	646,978.91	0.08

<b>Cumulative Net Loss Ratio</b>	<b>Current ratio</b>
Cumulative Net Loss Ratio (in %)	0.02

**Performance data**

Number of contracts being 31 - 60 days delinquent	30
Number of contracts being 61 - 90 days delinquent	20
Balance of contracts being 31 - 60 days delinquent (in EUR)	899,859.63
Balance of contracts being 61 - 90 days delinquent (in EUR)	646,978.91
Defaulted amounts (in EUR)	143,315.87
Cumulative defaulted amounts (in EUR)	688,625.39
Recoveries (in EUR)	102,111.14
Cumulative recoveries (in EUR)	507,957.67

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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
July - 23	17	243,827.04	338,331.98	975,099,750.83	0.03	180,518.89	271,879.50	66,452.48	0.01
Aug - 23	8	52,378.99	390,710.97	975,099,750.83	0.04	40,769.97	312,649.47	78,061.50	0.01
Sept - 23	8	154,598.55	545,309.52	975,099,750.83	0.06	93,197.06	405,846.53	139,462.99	0.01
Oct - 23	13	143,315.87	688,625.39	975,099,750.83	0.07	102,111.14	507,957.67	180,667.72	0.02

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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	June - 23	Nov - 21	11,993.34	11,759.50	11,759.50	0.00	Used	MINI	Commercial	
2	June - 23	June - 22	82,601.15	82,601.15	79,848.00	2,753.15	New	X7 Series	Private	
3	July - 23	Oct - 22	36,363.41	35,325.31	29,817.50	5,507.81	New	3 Series	Private	
4	Aug - 23	Sept - 22	6,624.71	6,472.23	4,303.00	2,169.23	Used	1 Series	Private	
5	Aug - 23	July - 22	19,754.82	19,754.82	16,609.06	3,145.76	Used	MINI	Private	
6	Aug - 23	June - 21	26,578.44	25,653.93	19,400.00	6,253.93	Used	X5 Series	Private	
7	Sept - 23	June - 22	13,225.32	13,126.71	3,151.11	9,975.60	Used	Non BMW Group (incl. Motorcycles)	Commercial	
8	Sept - 23	Mar - 22	46,330.77	45,089.89	27,066.34	18,023.55	New	X1 Series	Commercial	
9	Sept - 23	Apr - 22	38,530.41	38,530.41	27,710.08	10,820.33	New	3 Series	Commercial	
10	Sept - 23	Oct - 22	59,496.35	58,261.20	35,688.03	22,573.17	New	X4 Series	Commercial	
11	Oct - 23	June - 20	18,005.16	17,601.24	12,241.00	5,360.24	New	Other BMW Group	Private	
12	Oct - 23	Dec - 22	59,178.39	45,773.81	45,773.81	0.00	New	X3 Series	Commercial	
13	Oct - 23	Mar - 22	18,095.26	7,069.84	2,021.22	5,048.62	Used	MINI	Commercial	
14	Oct - 23	Dec - 22	27,991.38	5,478.88	0.00	5,478.88	New	1 Series	Private	
15	Oct - 23	Aug - 19	67,249.67	63,169.99	37,899.16	25,270.83	New	7 Series	Private	
16	Julv - 23	Apr - 22	100,077.77	100,077.77	72,799.47	27,278.30	New	X7 Series	Commercial	Sept - 23
17	Julv - 23	Oct - 22	61,361.53	60,891.29	52,526.19	8,365.10	Used	8 Series	Commercial	Oct - 23
18	Julv - 23	Apr - 22	47,832.04	47,210.40	29,418.27	17,792.13	New	2 Series	Commercial	Oct - 23

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**10. Outstanding Note Balance**

<b>1. Note Balance</b>	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>
<b>Initial Note Information</b>			
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
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance in EUR - BoP	789,225,982.96	714,125,982.96	75,100,000.00
Available distribution amount in EUR	38,492,953.97		
Redemption per class in EUR		26,109,597.39	0,00
Redemption per note in EUR		2,901.07	0.00
Notes aggregate principal outstanding balance in EUR - EoP	763,116,385.57	688,016,385.57	75,100,000.00
Current pool factor		0.76	1.00
<b>2. Payments to Investor per Note</b>			
		<b>Class A</b>	<b>Class B</b>
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		3.864%	NONE
Spread		0.41%	0.00%
Coupon		4.274%	3.00%
Day count fraction		Actual/360	Actual/360
Interest days		31 days	31 days
Principal outstanding per note in EUR - BoP		79,347.33	100,000.00
Principal repayment per note in EUR		2,901.07	0.00
Principal outstanding per note in EUR - EoP		76,446.27	100,000.00
Interest payment per Note in EUR		292.03	0.00

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**10. Outstanding Note Balance**

<b>3. Credit Enhancement</b>	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	900,000,000.00	8.70	688,016,385.57	11.53
Class B	75,100,000.00	1.00	75,100,000.00	1.73
Cash Reserve (+ Overcollateralisation)	9,751,000.00	0.00	13,293,199.91	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)	766,658,585.48
Clean-Up option exercisable	No

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## 11. Original Principal Balance

Initial Portfolio as of origination of contract

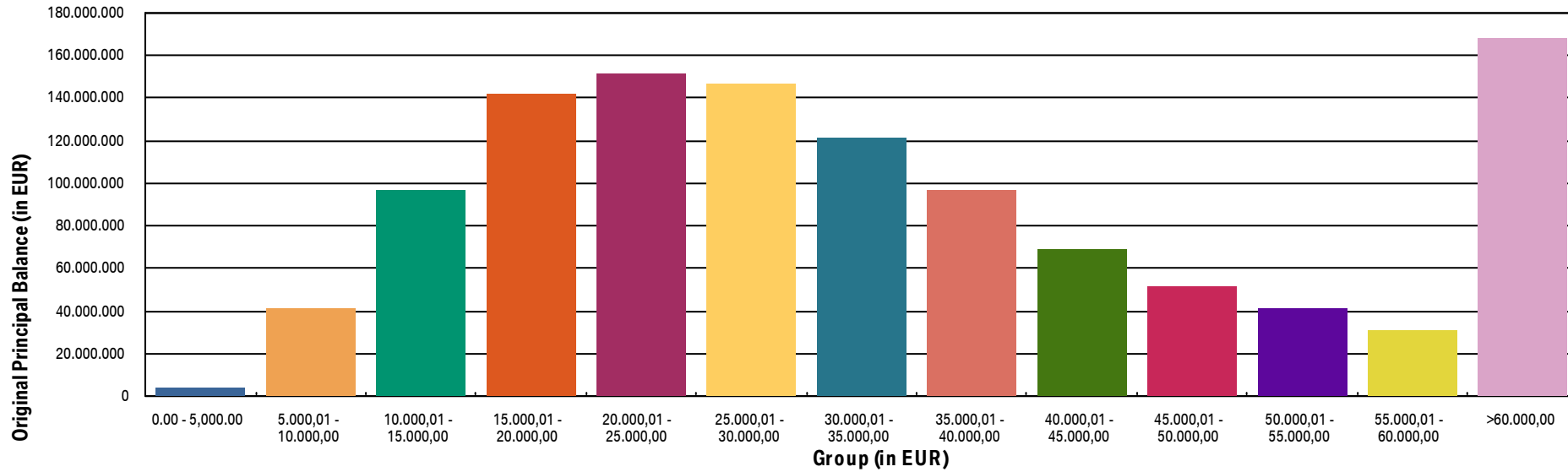
Group (in EUR) (by Original Principal Balance)	Original Principal Balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5.000,00	4,057,467.85	0.35	1,046	2.25
5.000,01 - 10.000,00	41,427,270.99	3.57	5,232	11.26
10.000,01 - 15.000,00	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
<b>Total</b>	<b>1,160,037,621.99</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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



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## 12. Aggregate Principal Balance

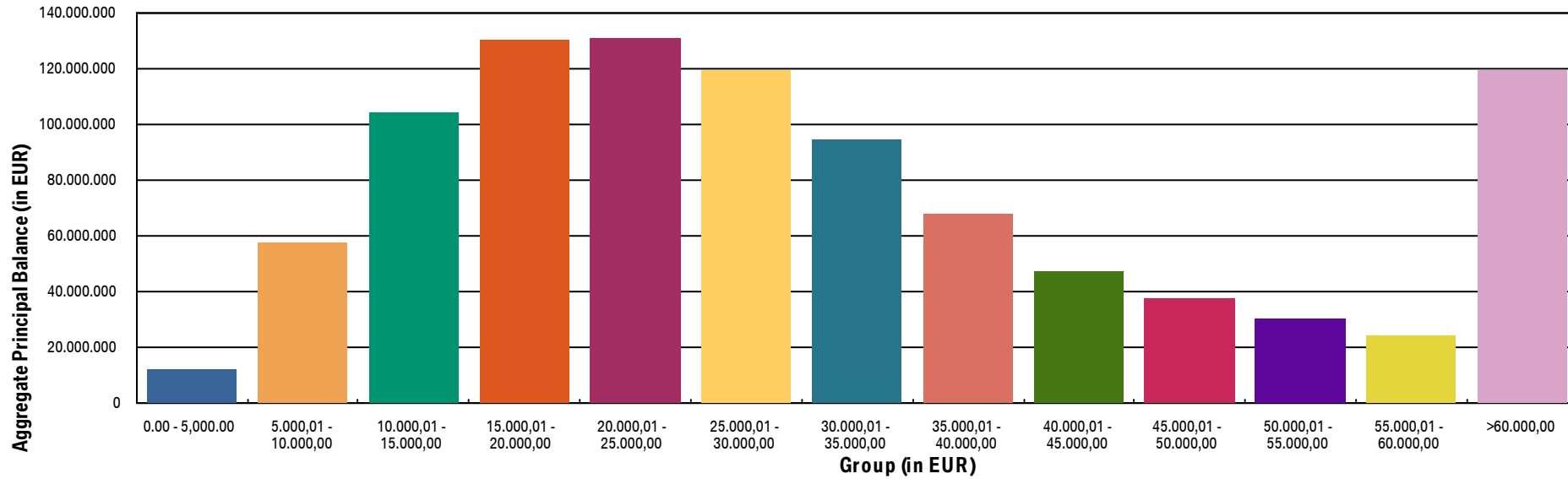
### Initial Portfolio

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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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

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### 13. Aggregate Outstanding Principal Balance

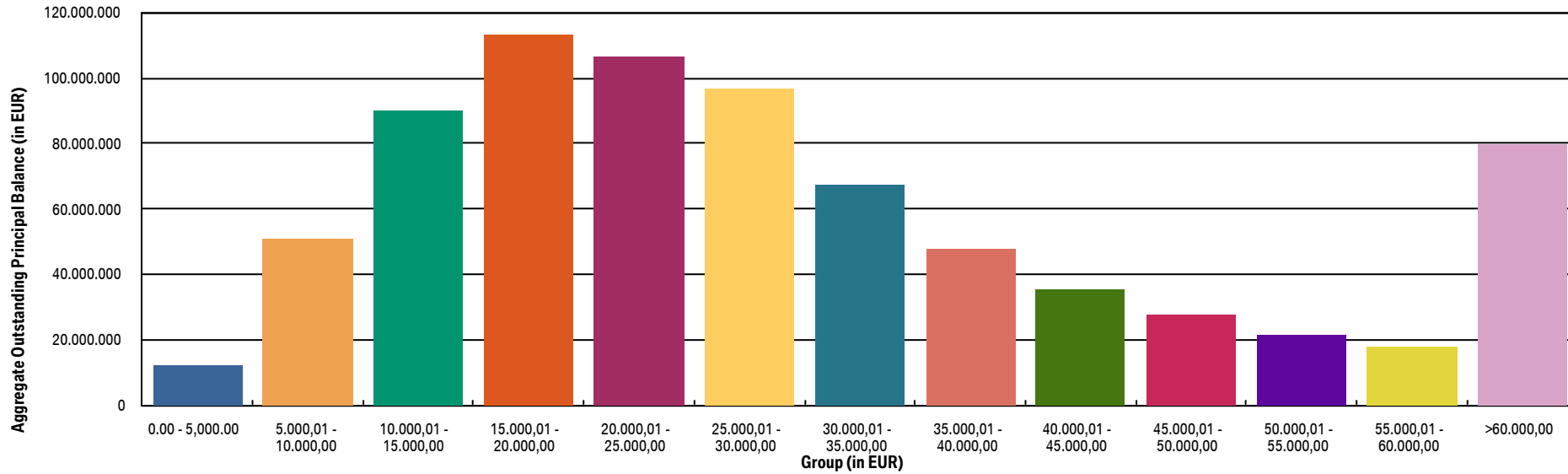
Current Portfolio

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	12,020,380.68	1.57	6,050	14.64
5.000,01 - 10.000,00	51,002,218.71	6.65	6,710	16.23
10.000,01 - 15.000,00	90,008,605.85	11.74	7,219	17.47
15.000,01 - 20.000,00	113,136,352.13	14.76	6,498	15.72
20.000,01 - 25.000,00	106,522,844.76	13.89	4,759	11.51
25.000,01 - 30.000,00	96,687,769.12	12.61	3,539	8.56
30.000,01 - 35.000,00	67,268,175.53	8.77	2,087	5.05
35.000,01 - 40.000,00	47,952,847.29	6.25	1,285	3.11
40.000,01 - 45.000,00	35,467,536.28	4.63	838	2.03
45.000,01 - 50.000,00	27,591,397.11	3.60	582	1.41
50.000,01 - 55.000,00	21,397,166.55	2.79	409	0.99
55.000,01 - 60.000,00	18,011,954.10	2.35	314	0.76
> 60.000,00	79,591,337.37	10.38	1,043	2.52
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

WA:	18,548.34
Min:	0.00
Max:	237,715.14

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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	198,474,027.74	25.89	12,354	29.89
<=1000	8,387,268.71	1.09	632	1.53
1.000,01 - 2.000,00	23,544,318.63	3.07	1,676	4.05
2.000,01 - 3.000,00	34,701,921.85	4.53	2,325	5.63
3.000,01 - 4.000,00	31,768,283.35	4.14	2,098	5.08
4.000,01 - 5.000,00	66,347,152.34	8.65	3,829	9.26
5.000,01 - 6.000,00	32,001,166.56	4.17	1,873	4.53
6.000,01 - 7.000,00	30,393,895.40	3.96	1,661	4.02
7.000,01 - 8.000,00	33,463,759.91	4.36	1,818	4.40
8.000,01 - 9.000,00	17,357,977.01	2.26	882	2.13
9.000,01 - 10.000,00	67,170,935.83	8.76	3,288	7.95
10.000,01 - 11.000,00	11,450,902.37	1.49	560	1.35
11.000,01 - 12.000,00	16,689,447.28	2.18	854	2.07
12.000,01 - 13.000,00	14,127,866.57	1.84	633	1.53
13.000,01 - 14.000,00	11,598,168.99	1.51	492	1.19
14.000,01 - 15.000,00	36,998,831.24	4.83	1,619	3.92
> 15.000,00	132,182,661.70	17.24	4,739	11.47
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

Minimum Down Payment:	1.00
Maximum Down Payment:	165,000.00
Average Down Payment:	6,901.06
Average Down Payment (customers that made a Down Payment)	9,843.04

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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	426,611.13	0.06	6	0.01
2	423,657.94	0.06	9	0.02
3	370,053.74	0.05	13	0.03
4	355,723.80	0.05	28	0.07
5	310,644.46	0.04	5	0.01
6	302,020.72	0.04	6	0.01
7	280,717.61	0.04	11	0.03
8	278,784.97	0.04	3	0.01
9	257,658.41	0.03	13	0.03
10	237,715.14	0.03	1	0.00
11	206,704.17	0.03	2	0.00
12	205,322.36	0.03	1	0.00
13	204,096.95	0.03	8	0.02
14	203,965.29	0.03	1	0.00
15	201,217.86	0.03	8	0.02
16	197,617.22	0.03	2	0.00
17	194,971.85	0.03	7	0.02
18	193,277.71	0.03	2	0.00
19	192,301.85	0.03	1	0.00
20	186,927.17	0.02	15	0.04
<b>Total</b>	<b>5,229,990.35</b>	<b>0.68</b>	<b>142</b>	<b>0.34</b>

<b>Total Portfolio Balance</b>	<b>766,658,585.48</b>
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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>



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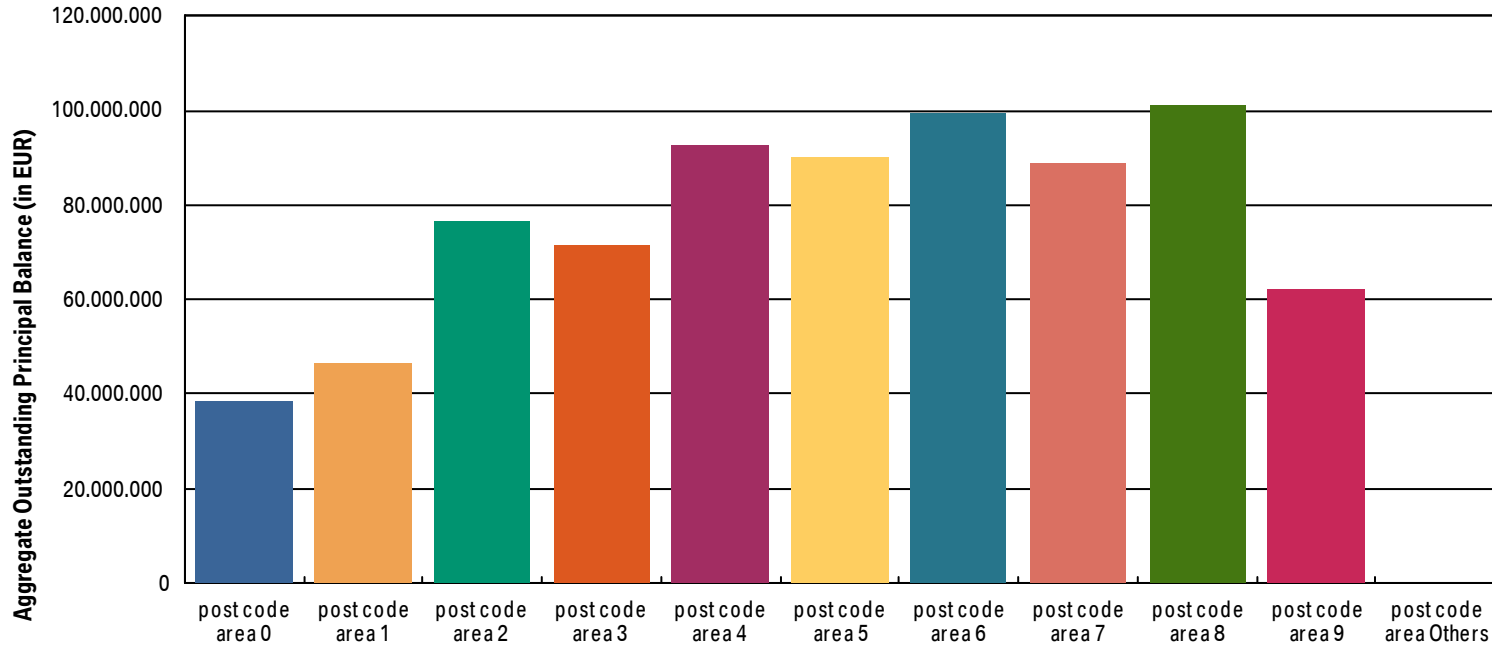
**16. Geographical Distribution**

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	38,305,263.73	5.00	2,135	5.17
post code area 1	46,646,846.95	6.08	2,278	5.51
post code area 2	76,688,502.05	10.00	4,055	9.81
post code area 3	71,374,168.61	9.31	3,924	9.49
post code area 4	92,433,783.34	12.06	5,014	12.13
post code area 5	90,063,743.46	11.75	4,844	11.72
post code area 6	99,370,076.86	12.96	5,285	12.79
post code area 7	88,617,570.29	11.56	5,039	12.19
post code area 8	100,915,552.84	13.16	5,310	12.85
post code area 9	62,170,340.93	8.11	3,439	8.32
post code area Others	72,736.42	0.01	10	0.02
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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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	309,025,308.71	40.31	11,381	27.53
Used	457,633,276.77	59.69	29,952	72.47
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

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	230,316,481.08	30.04	8,320	20.13
Private Individual	536,342,104.40	69.96	33,013	79.87
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

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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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

### 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	8,426,101.85	1.10	391	0.95
31 - 60	899,859.63	0.12	30	0.07
61 - 90	646,978.91	0.08	20	0.05
91 - 120	310,363.46	0.04	14	0.03
> 120	142,654.37	0.02	9	0.02
<b>Total</b>	<b>10,425,958.22</b>	<b>1.36</b>	<b>464</b>	<b>1.12</b>

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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
July - 23	843,903,456.53	544,660.15	237,724.39	96,885.08	51,079.13
Aug - 23	816,295,745.58	1,072,580.11	202,384.06	81,658.89	128,209.39
Sept - 23	790,704,866.31	951,698.13	487,940.41	122,105.11	75,178.38
Oct - 23	764,658,729.11	899,859.63	646,978.91	310,363.46	142,654.37

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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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	0.00	0.00	0	0.00
> 6 - <= 12	180,226,456.51	23.51	7,247	17.53
> 12 - <= 24	383,234,819.03	49.99	19,371	46.87
> 24 - <= 36	149,388,677.60	19.49	10,304	24.93
> 36 - <= 42	39,090,437.14	5.10	3,213	7.77
> 42 - <= 48	10,914,096.71	1.42	885	2.14
> 48 - <= 53	2,407,240.12	0.31	200	0.48
> 53	1,396,858.37	0.18	113	0.27
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

WA Seasoning (in months): 19.88  
 Min (in months): 10.00  
 Max (in months): 57.00



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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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

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**20. Remaining Term**

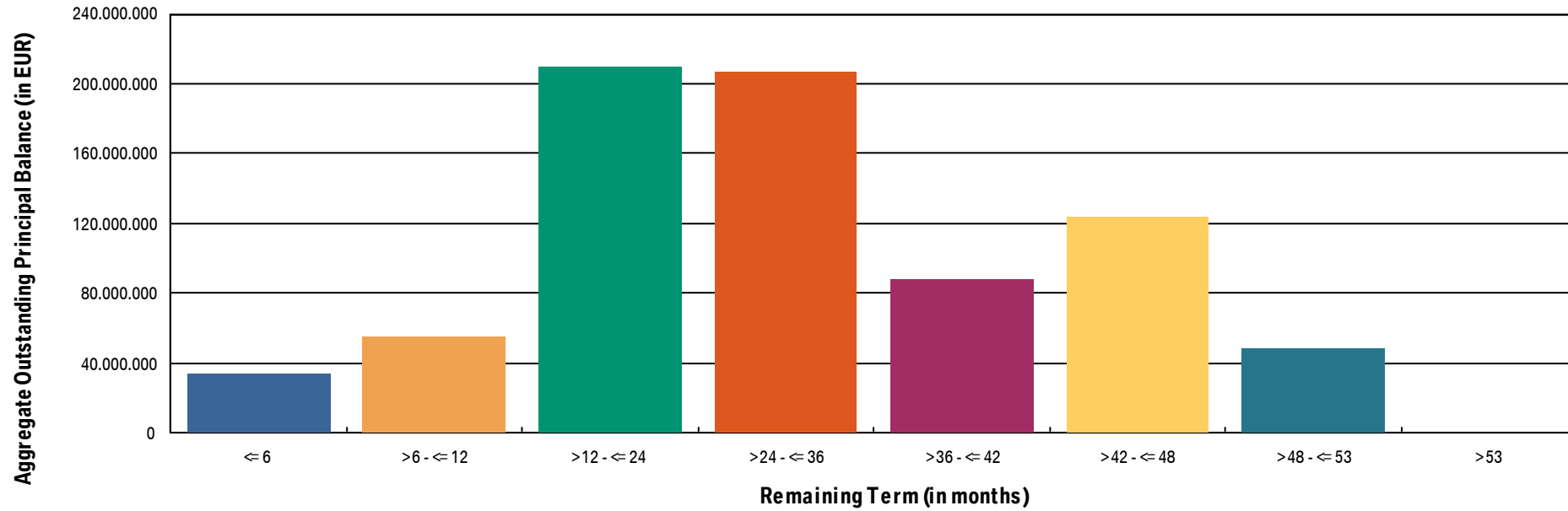
Current Portfolio

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	34,183,717.24	4.46	5,328	12.89
> 6 - <= 12	55,147,762.56	7.19	4,658	11.27
> 12 - <= 24	210,046,408.46	27.40	12,310	29.78
> 24 - <= 36	207,244,489.76	27.03	9,464	22.90
> 36 - <= 42	88,089,911.10	11.49	3,471	8.40
> 42 - <= 48	123,762,932.12	16.14	4,475	10.83
> 48 - <= 53	48,183,364.24	6.28	1,627	3.94
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

WA Remaining Term (in months): 29.32  
 Min (in months): 0.00  
 Max (in months): 51.00

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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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

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**21. Original Term**

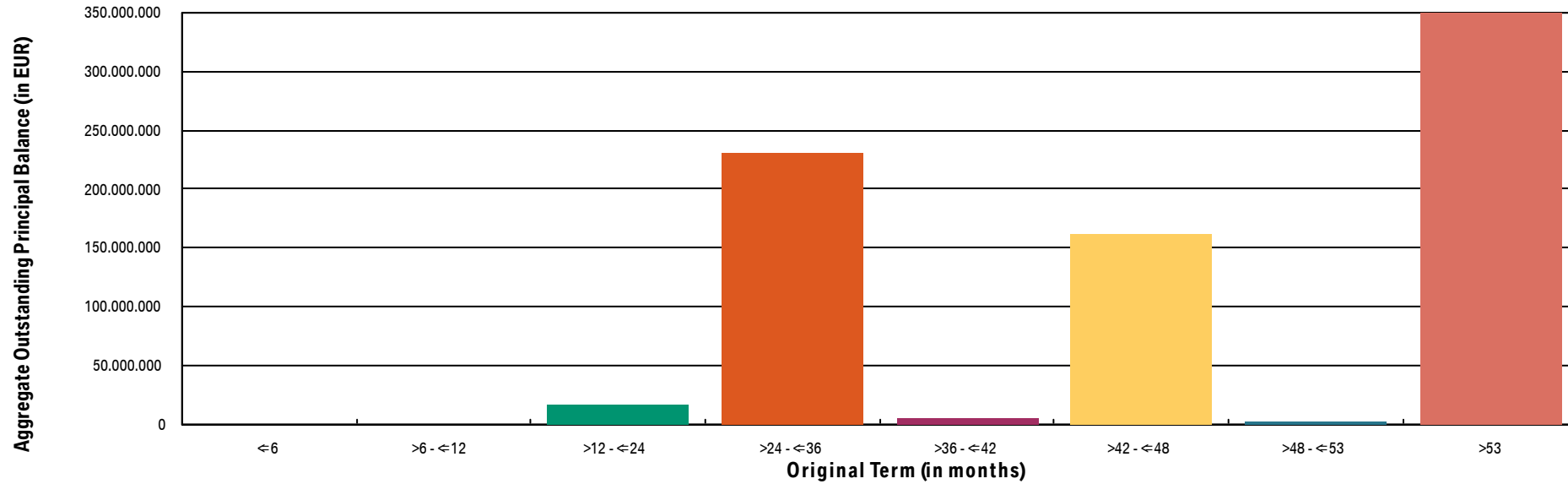
Current Portfolio

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	8,340.31	0.00	33	0.08
> 12 - <= 24	17,077,940.79	2.23	2,304	5.57
> 24 - <= 36	230,821,072.77	30.11	14,505	35.09
> 36 - <= 42	5,349,738.20	0.70	432	1.05
> 42 - <= 48	161,169,225.58	21.02	8,523	20.62
> 48 - <= 53	2,907,452.36	0.38	208	0.50
> 53	349,324,815.47	45.56	15,328	37.08
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

WA Original Term (in months): 49.25  
 Min (in months): 12.00  
 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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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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	52,966,278.29	6.91	4,590	11.10
BMW 2 Series	62,750,672.90	8.18	3,706	8.97
BMW 3 Series	68,306,457.59	8.91	4,032	9.75
BMW 4 Series	48,133,761.68	6.28	1,897	4.59
BMW 5 Series	84,447,749.08	11.02	3,994	9.66
BMW 6 Series	6,272,409.16	0.82	259	0.63
BMW 7 Series	10,764,959.00	1.40	368	0.89
BMW 8 Series	9,622,396.61	1.26	158	0.38
BMW X1 Series	56,351,451.26	7.35	3,440	8.32
BMW X2 Series	17,709,760.71	2.31	882	2.13
BMW X3 Series	62,288,980.85	8.12	2,557	6.19
BMW X4 Series	21,764,385.97	2.84	798	1.93
BMW X5 Series	58,491,661.10	7.63	1,595	3.86
BMW X6 Series	20,258,631.82	2.64	501	1.21
BMW X7 Series	9,884,746.33	1.29	160	0.39
BMW Z Series	12,357,867.31	1.61	448	1.08
BMWi Series	6,100,045.01	0.80	287	0.69
MINI	96,728,641.40	12.62	6,865	16.61
Non BMW Group Models (incl. Motorcycles)	32,748,828.45	4.27	1,892	4.58
Other BMW Group (incl. Motorcycles)	28,708,900.96	3.74	2,904	7.03
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>



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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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	763,629,616.50	99.60	41,163	99.59
Self payment	3,028,968.98	0.40	170	0.41
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>



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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	766,658,585.48	3.84

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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

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	757,933,182.92	98.86	39,877	96.48
Equal Instalment Loan	8,725,402.56	1.14	1,456	3.52
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

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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
<b>Total</b>	<b>975,099,750.83</b>	<b>100.00</b>	<b>46,462</b>	<b>100.00</b>

### Current Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	737,089,963.47	96.14	40,217	97.30
2 - 4	25,749,505.10	3.36	958	2.32
5 - 7	1,539,063.43	0.20	53	0.13
8 - 10	828,972.75	0.11	25	0.06
> 10	1,451,080.73	0.19	80	0.19
<b>Total</b>	<b>766,658,585.48</b>	<b>100.00</b>	<b>41,333</b>	<b>100.00</b>

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## 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
	766,658,585.48	
1	749,356,208.93	17,302,376.55
2	733,556,914.67	15,799,294.26
3	717,968,806.16	15,588,108.51
4	703,320,746.14	14,648,060.02
5	687,689,829.34	15,630,916.80
6	670,777,588.67	16,912,240.67
7	653,974,403.56	16,803,185.11
8	637,063,527.68	16,910,875.88
9	619,582,512.60	17,481,015.08
10	602,822,292.76	16,760,219.84
11	586,155,974.81	16,666,317.95
12	568,449,441.77	17,706,533.04
13	551,249,896.44	17,199,545.33
14	533,550,596.86	17,699,299.58
15	517,573,028.73	15,977,568.13
16	503,412,877.03	14,160,151.70
17	484,042,175.39	19,370,701.64
18	464,235,346.62	19,806,828.77
19	443,046,992.73	21,188,353.89
20	421,536,121.14	21,510,871.59
21	399,028,732.94	22,507,388.20
22	377,420,834.74	21,607,898.20
23	355,618,056.29	21,802,778.45
24	332,575,109.55	23,042,946.74
25	307,453,521.94	25,121,587.61
26	279,081,545.84	28,371,976.10
27	268,361,940.18	10,719,605.66
28	259,197,807.57	9,164,132.61
29	249,091,885.60	10,105,921.97
30	236,842,866.21	12,249,019.39

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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	224,039,254.46	12,803,611.75
32	210,602,025.44	13,437,229.02
33	197,013,526.82	13,588,498.62
34	184,063,046.07	12,950,480.75
35	171,107,324.58	12,955,721.49
36	157,271,206.50	13,836,118.08
37	144,365,726.23	12,905,480.27
38	127,542,618.85	16,823,107.38
39	121,201,712.94	6,340,905.91
40	114,352,090.33	6,849,622.61
41	105,526,169.69	8,825,920.64
42	94,927,883.15	10,598,286.54
43	83,616,141.15	11,311,742.00
44	72,003,397.89	11,612,743.26
45	58,201,882.23	13,801,515.66
46	47,037,693.26	11,164,188.97
47	35,948,465.77	11,089,227.49
48	24,186,379.09	11,762,086.68
49	12,760,713.30	11,425,665.79
50	173.86	12,760,539.44
51	0.00	173.86
52	0.00	0.00
53	0.00	0.00
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

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**28. Priority of Payments**

**All values in EUR**

Available Distribution Amount	+	38,492,953.97
Taxes	-	503.61
Trustee Payment	-	0.00
Senior Expenses	-	3,582.97
Swap Net Payment	-	0.00
Class A Interest	-	2,628,270.00
Cash Reserve	-	9,751,000.00
Principal Class A	-	26,109,597.39
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**

<b>Cost Category (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				3,582.97
Interest accrued for the Period	2,628,270.00	194,005.83	49,238.22	2,871,514.05
Interest payments for the Period	2,628,270.00	0.00	0.00	2,628,270.00
Cumulative Interest Payments	20,469,060.00	0.00	0.00	20,469,060.00
Unpaid Interest for the Period	0.00	194,005.83	49,238.22	243,244.05
Cumulative Unpaid Interest	0.00	1,533,294.17	354,507.36	1,887,801.53



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**30. Ratings**

	Fitch	S&P	Moody's	DBRS
<b>Notes - current ratings</b>				
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	
<b>Transaction Parties - current ratings</b>							
	BMW AG	long term	N/A	A	A2	N/A	no
		short term	N/A	A-1	P-1	N/A	no
<b>Issuer Account Bank:</b>	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
<b>Swap Provider:</b>	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	
<b>Transaction Parties - required ratings</b>						
	BMW AG	long term	BBB	N/A	N/A	BBB low
		short term	F2	N/A	N/A	N/A
<b>Issuer Account Bank:</b>	The Bank of New York Mellon	long term	A	N/A	N/A	A
		short term	F1	N/A	N/A	N/A
<b>Swap Provider:</b>	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**

<b>Swap Counterparty Data</b>	
Swap counterparty provider	Skandinaviska Enskilda Banken AB (publ)
Swap termination event	No

<b>Swap Data</b>	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	714,125,982.96
Fixed rate (in %)	3.0700
Floating rate (Euribor in %)	3.8640
Net swap payments (in EUR) (- from SPV / + to SPV)	549,162.88