



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

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

**Monthly Investor Report - January 2024**

# Compartment German Auto Loans 12

## Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

### **Index**

1. Contact Information
2. Reporting Contact Details
3. Counterparty History & Noteworthy Transaction Events
4. Overview Dates
5. Portfolio Information
6. Reserves
7. Performance Data
8. Defaulted Amount & Recovery Amount
9. Defaulted Amount & Recovery Amount - Loan Level Data
10. Outstanding Note Balance
11. Original Principal Balance
12. Aggregate Principal Balance
13. Aggregate Outstanding Principal Balance
14. Down Payments
15. Borrower Concentration
16. Geographical Distribution
17. Car Type & Customer Group
18. Delinquencies
19. Seasoning
20. Remaining Term
21. Original Term
22. Vehicle Class
23. Payment Type
24. Interest Rates
25. Credit Type
26. Contracts per Customer
27. Amortisation
28. Priority of Payments
29. Transaction Costs
30. Ratings
31. Swap Counterparty Data

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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**

<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>	09/02/2024		
<b>Investor Reporting Date</b>	16/02/2024		
<b>Interest Determination Date</b>	18/01/2024		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	11	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/02/2024		
<b>Next Payment Date</b>	20/03/2024		
<b>Monthly Period:</b>	01/01/2024	<b>until</b>	31/01/2024



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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>	715,816,739.45	740,693,692.42
Scheduled principal payments	15,170,413.43	15,678,721.52
Prepayment* principal	7,200,593.62	6,650,811.43
Prepayments* number of contracts	393	366
Repurchases* principal	2,486,188.40	2,500,335.23
Repurchases* number of contracts	124	91
<b>Total principal collections</b>	<b>24,857,195.45</b>	<b>24,829,868.18</b>
<b>Total interest collections</b>	<b>2,269,618.32</b>	<b>2,354,611.97</b>
<b>Defaulted Amounts</b>	<b>370,804.66</b>	<b>220,520.32</b>
<b>Recoveries</b>	<b>229,828.34</b>	<b>173,435.53</b>
<b>Late Recoveries</b>	<b>4,203.75</b>	<b>15,888.62</b>
<b>End of Period</b>	<b>690,818,567.68</b>	<b>715,816,739.45</b>
Current prepayment rate (annualised) in %	11.66	10.47

\* 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**

<b>Cash Reserve</b>		<b>in EUR</b>
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
<b>Reserves</b>		<b>in EUR</b>
Outstanding Commingling Reserve end of period		0.00
Outstanding Servicing Reserve end of period		0.00

<b>Triggers*</b>						
<b>Reserves</b>	<b>Required Rating BMW AG</b>					<b>Trigger Breach</b>
		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
<b>Current Rating BMW AG</b>						
		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.

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

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**7. Performance Data**

**Aggregate outstanding notes balance**

Beginning of period (in EUR)	711,428,736.40
End of period (in EUR)	686,136,293.79

**Ratios**

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	458,269.18	0.06
31- 60 days past due previous period	781,921.75	0.11
31- 60 days past due current period	1,083,360.75	0.16

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	490,598.68	0.07
61- 90 days past due previous period	480,192.45	0.07
61- 90 days past due current period	457,327.04	0.07

<b>Cumulative Net Loss Ratio</b>	<b>Current ratio</b>
Cumulative Net Loss Ratio (in %)	0.04

**Performance data**

Number of contracts being 31 - 60 days delinquent	38
Number of contracts being 61 - 90 days delinquent	17
Balance of contracts being 31 - 60 days delinquent (in EUR)	1,083,360.75
Balance of contracts being 61 - 90 days delinquent (in EUR)	457,327.04
Defaulted amounts (in EUR)	370,804.66
Cumulative defaulted amounts (in EUR)	1,396,531.26
Recoveries (in EUR)	229,828.34
Cumulative recoveries (in EUR)	981,084.55

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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
Nov - 23	17	116,580.89	805,206.28	975,099,750.83	0.08	69,863.01	577,820.68	227,385.60	0.02
Dec - 23	17	220,520.32	1,025,726.60	975,099,750.83	0.11	173,435.53	751,256.21	274,470.39	0.03
Jan - 24	18	370,804.66	1,396,531.26	975,099,750.83	0.14	229,828.34	981,084.55	415,446.71	0.04

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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	80,566.38	2,034.77	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	16,441.37	3,313.45	Used	MINI	Private	
6	Sept - 23	Mar - 22	46,330.77	45,089.89	27,066.34	18,023.55	New	X1 Series	Commercial	
7	Sept - 23	Apr - 22	38,530.41	38,530.41	27,710.08	10,820.33	New	3 Series	Commercial	
8	Sept - 23	Oct - 22	59,496.35	58,261.20	35,688.03	22,573.17	New	X4 Series	Commercial	
9	Oct - 23	June - 20	18,005.16	17,601.24	12,241.00	5,360.24	New	Other BMW Group	Private	
10	Oct - 23	Dec - 22	59,178.39	45,773.81	45,773.81	0.00	New	X3 Series	Commercial	
11	Oct - 23	May - 22	18,095.26	7,069.84	2,021.22	5,048.62	Used	MINI	Commercial	
12	Oct - 23	Dec - 22	27,991.38	5,478.88	0.00	5,478.88	New	1 Series	Private	
13	Oct - 23	Aug - 19	67,249.67	63,169.99	63,169.99	0.00	New	7 Series	Private	
14	Nov - 23	Nov - 21	18,869.06	18,869.06	14,878.69	3,990.37	Used	1 Series	Private	
15	Nov - 23	Oct - 22	60,070.56	58,597.03	34,237.21	24,359.82	Used	X5 Series	Commercial	
16	Dec - 23	Mar - 20	33,546.39	31,976.94	22,218.12	9,758.82	Used	X6 Series	Commercial	
17	Dec - 23	May - 20	4,072.28	3,199.48	3,199.48	0.00	Used	1 Series	Private	
18	Dec - 23	Apr - 21	13,205.98	12,644.79	9,522.50	3,122.29	New	Other BMW Group	Private	
19	Dec - 23	Sept - 22	17,181.64	15,747.97	11,743.33	4,004.64	Used	MINI	Private	
20	Dec - 23	Dec - 22	30,517.44	30,029.79	17,411.00	12,618.79	Used	Other BMW Group	Private	
21	Dec - 23	Sept - 21	30,247.74	28,667.12	23,817.97	4,849.15	Used	7 Series	Commercial	
22	Dec - 23	Nov - 22	24,408.57	23,603.98	15,693.63	7,910.35	Used	5 Series	Commercial	
23	Dec - 23	July - 20	62,466.00	59,336.74	57,640.51	1,696.23	New	Non BMW Group (incl. Motorcycles)	Private	
24	Jan - 24	July - 22	37,851.51	37,851.51	0.00	37,851.51	New	MINI	Private	
25	Jan - 24	Jan - 20	15,425.73	14,435.20	0.00	14,435.20	Used	MINI	Private	
26	Jan - 24	Sept - 19	39,303.92	35,330.03	21,792.75	13,537.28	New	X1 Series	Commercial	
27	Jan - 24	Oct - 20	47,722.82	43,736.57	32,779.13	10,957.44	New	X3 Series	Commercial	
28	Jan - 24	July - 21	32,013.34	30,474.45	24,907.22	5,567.23	Used	X6 Series	Commercial	
29	Jan - 24	Oct - 22	46,091.16	42,345.27	23,008.75	19,336.52	Used	5 Series	Commercial	
30	Jan - 24	July - 19	4,157.34	3,884.60	3,002.86	881.74	Used	Non BMW Group (incl. Motorcycles)	Private	
31	Jan - 24	Nov - 22	38,166.24	35,077.45	23,529.41	11,548.04	Used	5 Series	Commercial	
32	Jan - 24	Feb - 22	50,582.34	49,240.19	42,491.00	6,749.19	New	4 Series	Private	
33	Jan - 24	May - 21	11,058.72	10,655.62	0.00	10,655.62	New	Other BMW Group	Private	
34	Jan - 24	June - 20	25,334.51	24,223.65	16,949.33	7,274.32	New	X2 Series	Private	
35	Jan - 24	Apr - 22	43,508.78	39,952.73	37,794.29	2,158.44	Used	Non BMW Group (incl. Motorcycles)	Commercial	
36	July - 23	Apr - 22	100,077.77	100,077.77	72,799.47	27,278.30	New	X7 Series	Commercial	Sept - 23
37	July - 23	Oct - 22	61,361.53	60,891.29	52,526.19	8,365.10	Used	8 Series	Commercial	Oct - 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)
38	July - 23	Apr - 22	47,832.04	47,210.40	29,418.27	17,792.13	New	2 Series	Commercial	Oct - 23
39	Aug - 23	June - 21	26,578.44	25,653.93	20,372.61	5,281.32	Used	X5 Series	Private	Nov - 23
40	Sept - 23	June - 22	13,225.32	13,126.71	5,093.81	8,032.90	Used	Non BMW Group (incl. Motorcycles)	Commercial	Nov - 23
41	Nov - 23	Apr - 20	14,442.13	283.72	45.92	237.80	Used	X3 Series	Private	Nov - 23
42	Nov - 23	Sept - 22	10,864.08	10,653.12	9,011.94	1,641.18	Used	Non BMW Group (incl. Motorcycles)	Private	Jan - 24

# Compartment German Auto Loans 12

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### 10. Outstanding Note Balance

1. Note Balance	All Notes	Class A	Class 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	711,428,736.40	636,328,736.40	75,100,000.00
Available distribution amount in EUR	37,271,390.55		
Redemption per class in EUR		25,292,442.61	0,00
Redemption per note in EUR		2,810.27	0.00
Notes aggregate principal outstanding balance in EUR - EoP	686,136,293.79	611,036,293.79	75,100,000.00
Current pool factor		0.68	1.00
<b>2. Payments to Investor per Note</b>			
		Class A	Class B
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		3.869%	NONE
Spread		0.41%	0.00%
Coupon		4.279%	3.00%
Day count fraction		Actual/360	Actual/360
Interest days		29 days	29 days
Principal outstanding per note in EUR - BoP		70,703.19	100,000.00
Principal repayment per note in EUR		2,810.27	0.00
Principal outstanding per note in EUR - EoP		67,892.92	100,000.00
Interest payment per Note in EUR		243.71	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	611,036,293.79	12.96
Class B	75,100,000.00	1.00	75,100,000.00	2.09
Cash Reserve (+ Overcollateralisation)	9,751,000.00	0.00	14,433,273.89	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 current aggregate outstanding principal balance is less than 10% of the initial aggregate principal balance on the issue date or if all outstanding Class A notes are repaid in full, the seller will have the option under the receivables purchase agreement to demand from the issuer the resale of all outstanding purchased receivables.

Aggregate outstanding principal balance at end of period (in EUR)	690,818,567.68
Clean-Up option exercisable	No



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Period No.:	11
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Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**11. Original Principal Balance**

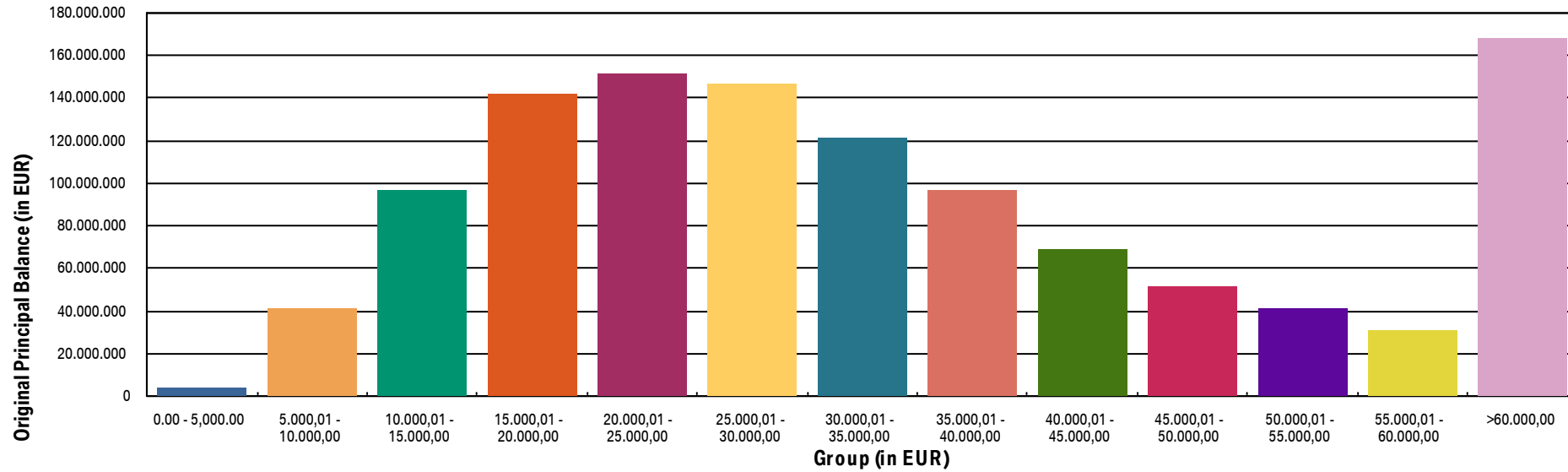
Initial Portfolio as of origination of contract

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

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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
 = 29 days



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**12. Aggregate Principal Balance**

Initial Portfolio

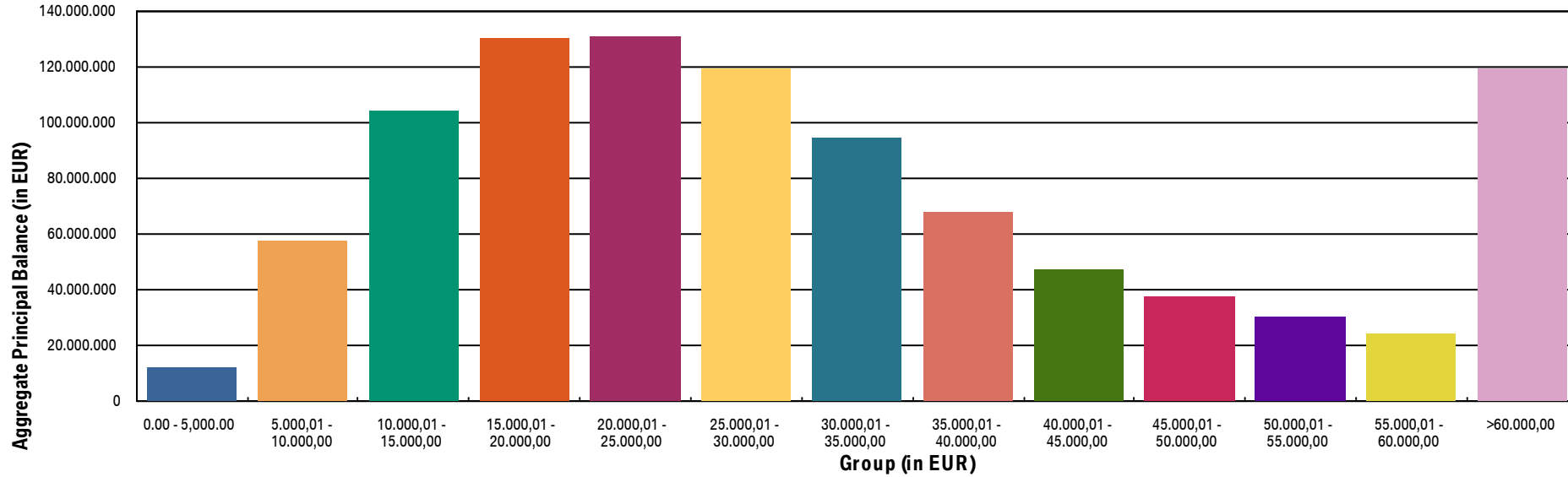
Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	11,883,394.44	1.22	3,640	7.83
5.000,01 - 10.000,00	57,728,672.28	5.92	7,622	16.40
10.000,01 - 15.000,00	104,129,323.70	10.68	8,341	17.95
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



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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
 = 29 days



## Compartment German Auto Loans 12

### Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

### 13. Aggregate Outstanding Principal Balance

Current Portfolio

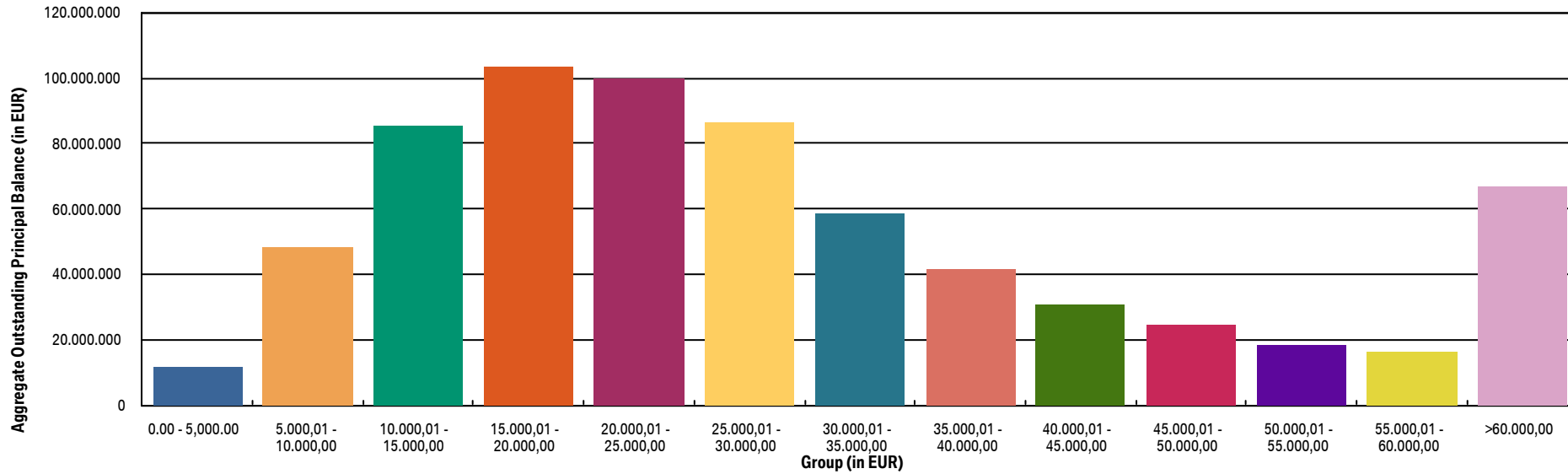
Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	11,541,898.00	1.67	5,935	15.47
5.000,01 - 10.000,00	48,247,545.40	6.98	6,355	16.56
10.000,01 - 15.000,00	85,415,975.83	12.36	6,844	17.84
15.000,01 - 20.000,00	103,586,940.28	14.99	5,958	15.53
20.000,01 - 25.000,00	99,555,396.40	14.41	4,450	11.60
25.000,01 - 30.000,00	86,210,486.14	12.48	3,155	8.22
30.000,01 - 35.000,00	58,385,047.96	8.45	1,808	4.71
35.000,01 - 40.000,00	41,372,888.41	5.99	1,107	2.89
40.000,01 - 45.000,00	30,609,948.88	4.43	723	1.88
45.000,01 - 50.000,00	24,548,698.40	3.55	518	1.35
50.000,01 - 55.000,00	18,524,144.74	2.68	353	0.92
55.000,01 - 60.000,00	16,063,043.27	2.33	280	0.73
> 60.000,00	66,756,553.97	9.66	884	2.30
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

WA:	18,004.13
Min:	0.00
Max:	232,717.28



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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
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## Compartment German Auto Loans 12

### Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

## 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	177,502,114.60	25.69	11,463	29.87
<=1000	7,663,423.51	1.11	596	1.55
1.000,01 - 2.000,00	21,330,756.67	3.09	1,565	4.08
2.000,01 - 3.000,00	31,532,800.91	4.56	2,159	5.63
3.000,01 - 4.000,00	28,958,979.06	4.19	1,963	5.12
4.000,01 - 5.000,00	60,036,186.18	8.69	3,583	9.34
5.000,01 - 6.000,00	29,169,911.33	4.22	1,729	4.51
6.000,01 - 7.000,00	27,625,514.30	4.00	1,558	4.06
7.000,01 - 8.000,00	30,117,282.28	4.36	1,700	4.43
8.000,01 - 9.000,00	15,712,043.32	2.27	819	2.13
9.000,01 - 10.000,00	61,042,414.71	8.84	3,047	7.94
10.000,01 - 11.000,00	10,436,521.54	1.51	517	1.35
11.000,01 - 12.000,00	14,681,426.73	2.13	793	2.07
12.000,01 - 13.000,00	12,952,218.78	1.87	595	1.55
13.000,01 - 14.000,00	10,478,196.99	1.52	448	1.17
14.000,01 - 15.000,00	33,389,172.65	4.83	1,498	3.90
> 15.000,00	118,189,604.12	17.11	4,337	11.30
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

Minimum Down Payment:	1.00
Maximum Down Payment:	165,000.00
Average Down Payment:	6,860.31
Average Down Payment (customers that made a Down Payment)	9,782.96

**Compartment German Auto Loans 12**

**Monthly Investor Report**

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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	410,217.02	0.06	6	0.02
2	395,485.60	0.06	9	0.02
3	315,290.85	0.05	11	0.03
4	274,872.07	0.04	26	0.07
5	266,390.73	0.04	3	0.01
6	250,271.74	0.04	6	0.02
7	232,717.28	0.03	1	0.00
8	204,515.63	0.03	1	0.00
9	200,299.79	0.03	2	0.01
10	193,750.99	0.03	8	0.02
11	192,070.22	0.03	2	0.01
12	191,302.30	0.03	8	0.02
13	186,524.18	0.03	1	0.00
14	184,570.10	0.03	6	0.02
15	182,035.48	0.03	1	0.00
16	170,124.34	0.02	2	0.01
17	168,279.86	0.02	1	0.00
18	164,088.27	0.02	2	0.01
19	162,166.59	0.02	2	0.01
20	158,642.41	0.02	1	0.00
<b>Total</b>	<b>4,503,615.45</b>	<b>0.65</b>	<b>99</b>	<b>0.26</b>

<b>Total Portfolio Balance</b>	<b>690,818,567.68</b>
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**Compartment German Auto Loans 12**  
**Monthly Investor Report**

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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>

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

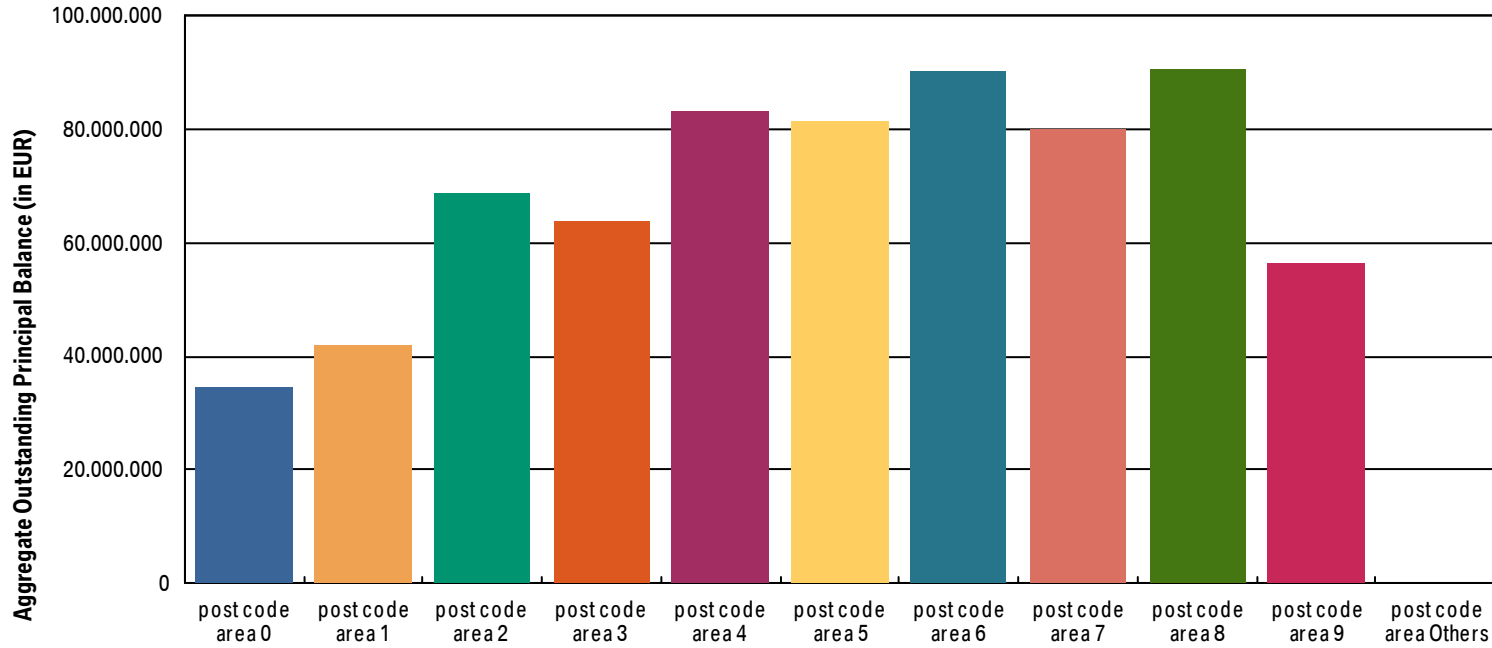
**16. Geographical Distribution**

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	34,642,050.16	5.01	1,961	5.11
post code area 1	41,839,107.65	6.06	2,128	5.55
post code area 2	68,869,237.08	9.97	3,790	9.88
post code area 3	63,845,299.95	9.24	3,648	9.51
post code area 4	83,158,576.19	12.04	4,629	12.06
post code area 5	81,280,248.67	11.77	4,488	11.70
post code area 6	90,150,990.45	13.05	4,950	12.90
post code area 7	79,885,018.75	11.56	4,672	12.18
post code area 8	90,561,735.85	13.11	4,912	12.80
post code area 9	56,502,407.09	8.18	3,182	8.29
post code area Others	83,895.84	0.01	10	0.03
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
 = 29 days



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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>

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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	278,088,440.04	40.25	10,452	27.24
Used	412,730,127.64	59.75	27,918	72.76
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</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	206,277,839.78	29.86	7,730	20.15
Private Individual	484,540,727.90	70.14	30,640	79.85
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
 = 29 days

**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	9,881,764.37	1.43	402	1.05
31 - 60	1,083,360.75	0.16	38	0.10
61 - 90	457,327.04	0.07	17	0.04
91 - 120	292,189.12	0.04	16	0.04
> 120	387,418.57	0.06	16	0.04
<b>Total</b>	<b>12,102,059.85</b>	<b>1.75</b>	<b>489</b>	<b>1.27</b>

**Compartment German Auto Loans 12**

**Monthly Investor Report**

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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
Nov - 23	739,082,992.23	458,269.18	490,598.68	368,500.50	293,331.83
Dec - 23	713,941,049.41	781,921.75	480,192.45	206,808.09	406,767.75
Jan - 24	688,598,272.20	1,083,360.75	457,327.04	292,189.12	387,418.57

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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	0.00	0.00	0	0.00
> 12 - <= 24	469,688,482.48	67.99	22,432	58.46
> 24 - <= 36	149,277,554.55	21.61	10,304	26.85
> 36 - <= 42	46,017,746.68	6.66	3,544	9.24
> 42 - <= 48	20,081,922.44	2.91	1,591	4.15
> 48 - <= 53	3,304,852.06	0.48	289	0.75
> 53	2,448,009.47	0.35	210	0.55
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

WA Seasoning (in months): 22.55  
 Min (in months): 13.00  
 Max (in months): 60.00

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**20. Remaining Term**

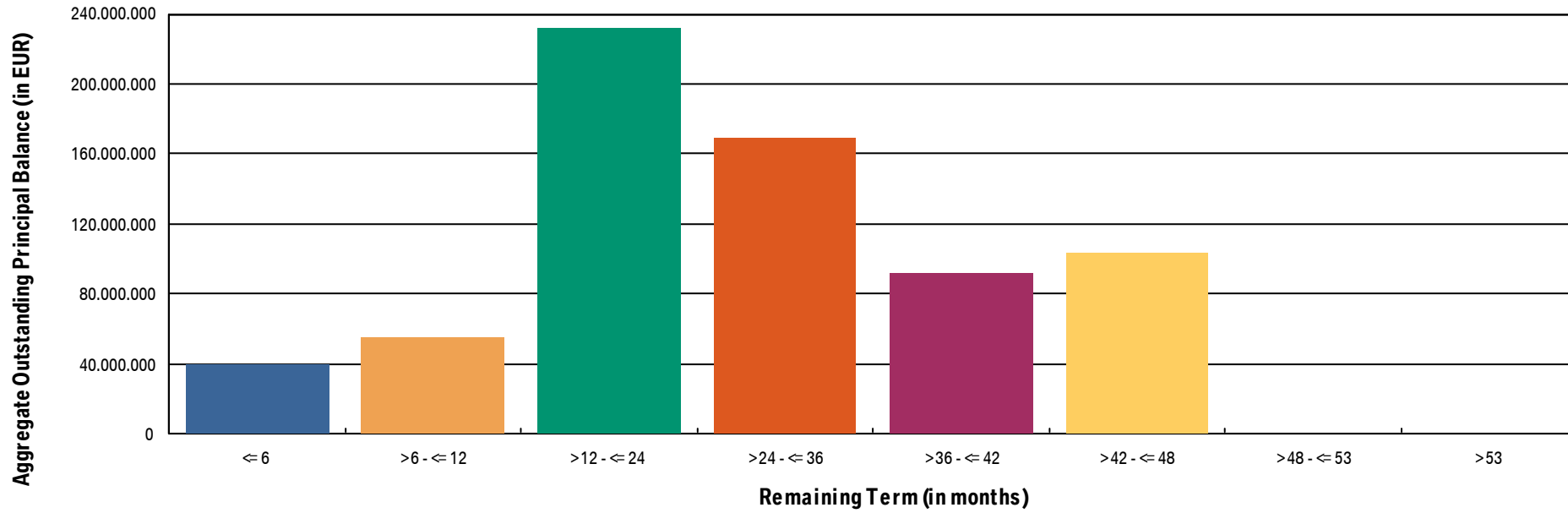
Current Portfolio

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	39,569,352.00	5.73	6,003	15.65
> 6 - <= 12	55,523,595.94	8.04	4,383	11.42
> 12 - <= 24	231,496,530.87	33.51	12,903	33.63
> 24 - <= 36	168,927,276.67	24.45	7,750	20.20
> 36 - <= 42	91,916,019.84	13.31	3,592	9.36
> 42 - <= 48	103,385,792.36	14.97	3,739	9.74
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

WA Remaining Term (in months): 27.09  
 Min (in months): 0.00  
 Max (in months): 48.00

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**21. Original Term**

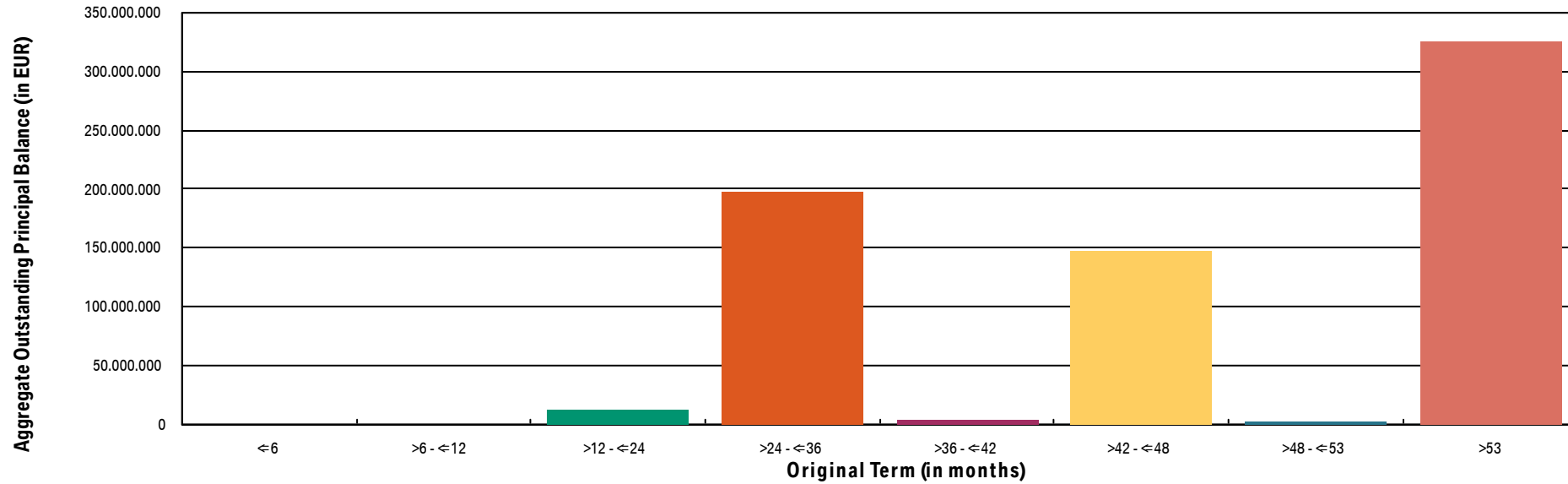
Current Portfolio

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	0.00	0.00	9	0.02
> 12 - <= 24	12,781,522.82	1.85	1,916	4.99
> 24 - <= 36	198,075,802.40	28.67	12,868	33.54
> 36 - <= 42	4,600,114.81	0.67	395	1.03
> 42 - <= 48	147,615,287.87	21.37	8,149	21.24
> 48 - <= 53	2,673,361.99	0.39	199	0.52
> 53	325,072,477.79	47.06	14,834	38.66
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

WA Original Term (in months): 49.70  
 Min (in months): 12.00  
 Max (in months): 102.00

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days



## Compartment German Auto Loans 12

### Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

## 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>





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

Reporting Date: Feb 09, 2024  
 Payment Date: Feb 20, 2024  
 Period No.: 11  
 Monthly Period: Jan, 2024  
 Interest Period: Jan 22, 2024 to Feb 20, 2024  
 = 29 days

**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	47,188,796.53	6.83	4,239	11.05
BMW 2 Series	56,022,646.60	8.11	3,462	9.02
BMW 3 Series	61,742,018.72	8.94	3,742	9.75
BMW 4 Series	43,606,321.79	6.31	1,746	4.55
BMW 5 Series	75,773,983.63	10.97	3,751	9.78
BMW 6 Series	5,642,597.36	0.82	242	0.63
BMW 7 Series	9,574,733.48	1.39	336	0.88
BMW 8 Series	8,535,292.48	1.24	140	0.36
BMW X1 Series	50,702,092.61	7.34	3,236	8.43
BMW X2 Series	15,909,606.12	2.30	837	2.18
BMW X3 Series	56,716,128.00	8.21	2,397	6.25
BMW X4 Series	19,737,880.85	2.86	748	1.95
BMW X5 Series	53,369,896.01	7.73	1,482	3.86
BMW X6 Series	18,500,496.43	2.68	459	1.20
BMW X7 Series	9,019,784.30	1.31	144	0.38
BMW Z Series	11,060,226.89	1.60	409	1.07
BMW i Series	5,443,033.70	0.79	273	0.71
MINI	87,693,925.74	12.69	6,360	16.58
Non BMW Group Models (incl. Motorcycles)	29,322,939.37	4.24	1,753	4.57
Other BMW Group (incl. Motorcycles)	25,256,167.07	3.66	2,614	6.81
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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	687,364,540.83	99.50	38,193	99.54
Self payment	3,454,026.85	0.50	177	0.46
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**24. Interest Rates**

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	975,099,750.83	3.82
Aggregate Outstanding Principal Balance	690,818,567.68	3.84

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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	683,588,024.35	98.95	37,053	96.57
Equal Instalment Loan	7,230,543.33	1.05	1,317	3.43
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

# Compartment German Auto Loans 12

## Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

### 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	666,243,915.47	96.44	37,376	97.41
2 - 4	21,801,206.38	3.16	881	2.30
5 - 7	1,402,744.02	0.20	51	0.13
8 - 10	780,538.89	0.11	25	0.07
> 10	590,162.92	0.09	37	0.10
<b>Total</b>	<b>690,818,567.68</b>	<b>100.00</b>	<b>38,370</b>	<b>100.00</b>

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 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
	690,818,567.68	
1	674,715,357.80	16,103,209.88
2	659,916,771.00	14,798,586.80
3	643,982,152.10	15,934,618.90
4	628,122,053.50	15,860,098.60
5	611,863,979.81	16,258,073.69
6	595,190,851.12	16,673,128.69
7	579,137,279.92	16,053,571.20
8	563,417,154.36	15,720,125.56
9	546,463,718.72	16,953,435.64
10	530,008,212.99	16,455,505.73
11	513,174,889.05	16,833,323.94
12	498,000,888.01	15,174,001.04
13	484,462,429.89	13,538,458.12
14	465,886,218.93	18,576,210.96
15	446,932,127.84	18,954,091.09
16	426,457,519.26	20,474,608.58
17	405,822,514.67	20,635,004.59
18	384,138,525.23	21,683,989.44
19	363,370,260.10	20,768,265.13
20	342,453,429.90	20,916,830.20
21	320,123,646.32	22,329,783.58
22	295,962,990.27	24,160,656.05
23	269,008,220.13	26,954,770.14
24	258,672,993.43	10,335,226.70
25	249,824,721.36	8,848,272.07
26	240,042,295.78	9,782,425.58
27	228,130,495.65	11,911,800.13
28	215,796,076.00	12,334,419.65
29	202,854,253.83	12,941,822.17
30	189,732,636.18	13,121,617.65

## Compartment German Auto Loans 12

### Monthly Investor Report

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

## 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	177,228,442.40	12,504,193.78
32	164,875,535.50	12,352,906.90
33	151,621,446.84	13,254,088.66
34	139,134,269.68	12,487,177.16
35	122,793,049.55	16,341,220.13
36	116,686,777.89	6,106,271.66
37	110,016,841.80	6,669,936.09
38	101,605,378.07	8,411,463.73
39	91,450,994.80	10,154,383.27
40	80,502,920.08	10,948,074.72
41	69,508,821.31	10,994,098.77
42	56,005,165.69	13,503,655.62
43	45,141,296.30	10,863,869.39
44	34,456,052.60	10,685,243.70
45	22,988,123.39	11,467,929.21
46	11,999,770.94	10,988,352.45
47	173.86	11,999,597.08
48	0.00	173.86
49	0.00	0.00
50	0.00	0.00
51	0.00	0.00
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

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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**28. Priority of Payments**

**All values in EUR**

Available Distribution Amount	+	37,271,390.55
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	34,557.94
Swap Net Payment	-	0.00
Class A Interest	-	2,193,390.00
Cash Reserve	-	9,751,000.00
Principal Class A	-	25,292,442.61
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



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

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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				34,557.94
Interest accrued for the Period	2,193,390.00	181,494.17	46,100.83	2,420,985.00
Interest payments for the Period	2,193,390.00	0.00	0.00	2,193,390.00
Cumulative Interest Payments	27,687,600.00	0.00	0.00	27,687,600.00
Unpaid Interest for the Period	0.00	181,494.17	46,100.83	227,595.00
Cumulative Unpaid Interest	0.00	2,109,063.34	500,425.11	2,609,488.45

**Compartment German Auto Loans 12**

**Monthly Investor Report**

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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
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	
<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
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

**Compartment German Auto Loans 12**

**Monthly Investor Report**

Reporting Date:	Feb 09, 2024
Payment Date:	Feb 20, 2024
Period No.:	11
Monthly Period:	Jan, 2024
Interest Period:	Jan 22, 2024 to Feb 20, 2024 = 29 days

**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)	636,328,736.40
Fixed rate (in %)	3.0700
Floating rate (Euribor in %)	3.8690
Net swap payments (in EUR) (- from SPV / + to SPV)	355,301.22