



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

## **Bavarian Sky S.A., Compartment German Auto Leases 5**

**Monthly Investor Report - December 2021**

## Bavarian Sky S.A., Compartment German Auto Leases 5

### Monthly Investor Report

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

### Cover Sheet Monthly Investor Report

#### Index

1. Contact Information
2. Reporting Contact Details
3. Counterparty History
4. Overview Dates
5. Portfolio Information
6. Replenishment Fund / Reserves
7. Performance Data
8. Defaulted Amount & Recovery Amount
- 8.a Defaulted Amount & Recovery Amount -Lease Level Data
- 8.b Defaulted Amount & Recovery Amount -Lease Level Data (Out of Deal)
9. Outstanding Notes Balance
10. Original Aggregate Lease Balance
11. Current Aggregate Lease Balance
12. Borrower Concentration
13. Geographical Distribution
14. Object Type
15. Delinquencies
16. Delinquency Analysis
- 16.a Seasoning
17. Remaining Term
18. Original Term
19. Vehicle Class
20. Payment Type
21. Contracts per Lessee
22. Amortisation
23. Priority of Payments
24. Transaction Costs
25. Ratings
26. Swap Information

#### **Important Note:**

**We hereby notify you that we as the Seller have the intention, pursuant to Clause 12 (Clean-Up Call) of the Lease Receivables Purchase Agreement, to exercise the Clean-Up Call Option and to acquire all outstanding Purchased Lease Receivables (together with any related Lease Collateral) on the Payment Date falling on 20 January 2022.**

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**1. Contact Information**

**Issuer:** **Bavarian Sky S.A.**  
Acting in respect of its Compartment German Auto Leases 5  
287-289 route d'Arlon  
L-1150 Luxembourg  
Grand Duchy of Luxembourg  
Attn.: The Directors  
LU-BavarianSky@intertrustgroup.com  
+352-2656 3171

**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

**Calculation Agent:** **The Bank of New York Mellon**  
One Canada Square  
E14 5AL London  
United Kingdom  
Attn.: Corporate Trust Administration  
BNYM.Structured.Finance.Team.8@bnymellon.com

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**1. Contact Information****Paying Agent:**

**The Bank of New York Mellon**  
One Canada Square  
E14 5AL London  
United Kingdom  
Attn.: Corporate Trust Administration  
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.: Corporate Trust Administration  
BNYM.Structured.Finance.Team.8@bnymellon.com

**Trustee:**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
One Canada Square  
E14 5AL London  
United Kingdom  
Attn.: Corporate Trust Administration  
BNYM.Structured.Finance.Team.2@bnymellon.com

**Data Trustee:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 46, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: Corporate Trust Administration  
BNYM.Structured.Finance.Team.8@bnymellon.com

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**1. Contact Information****Swap Counterparty:****Skandinaviska Enskilda Banken AB**

Kungsträdgårdsgatan 8

SE-106 40 Stockholm

Sweden

peter.frank@seb.de / ABSGermany@seb.de



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**2. Reporting Contact Details**

**Contact for Investor Reporting:**

**BMW Bank GmbH**  
Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: BMW Bank - ABS Servicing Team  
abs.bmwgroup@bmw.de  
+49-89-382-61467/-53070



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**3. Counterparty History**

**Replacement Party to be added if applicable**

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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	Aug 31, 2019		
<b>Issue Date:</b>	Sept 23, 2019	<b>Legal Maturity Date:</b>	Sept 20, 2026
<b>Reporting Date:</b>	Jan 11, 2022		
<b>Investor Reporting Date:</b>	Jan 18, 2022		
<b>Interest Determination Date:</b>	Dec 16, 2021		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	28	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	Jan 20, 2022		
<b>Next Payment Date:</b>	Feb 21, 2022		
<b>Monthly Period:</b>	Dec 01, 2021	<b>until</b>	Dec 31, 2021



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**5. Portfolio Information**

	current period	prior period
<b>Outstanding receivables (in EUR)</b>	<b>Aggregate Discounted Lease Balance</b>	<b>Aggregate Discounted Lease Balance</b>
<b>Beginning of period</b>	87,914,427.57	106,827,331.17
Scheduled Principal payments	15,555,499.23	17,990,643.35
Repurchases* principal	72,304,750.45	878,124.56
Repurchases* number of contracts	50,756	2,600
<b>Total principal collections</b>	87,860,249.68	18,868,767.91
<b>Total interest collections</b>	288,356.77	351,693.01
<b>Unpaid Interest</b>	514.29	587.90
<b>Defaulted Amounts</b>	54,692.18	44,723.59
<b>Recoveries</b>	9,701.78	-2,653.47
<b>End of Period</b>	0.00	87,914,427.57
<b>Current repurchase rate (annualised)</b>	100.00%	9.43%

Repurchases include all contracts repurchased due to early terminations or financial changes

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**6. Replenishment Fund / Reserves**

<b>Cash Reserve</b>	<b>in %</b>	<b>in EUR</b>
Outstanding cash reserve beginning of period		0.00
Interest on cash reserve - previous period		0.00
Required cash reserve		0.00
Outstanding cash reserve end of period		0.00

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**6. Replenishment Fund / Reserves (Cont')**

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

Additional Reserves	in EUR
Outstanding Commingling Reserve end of period	0.00

\* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the Lease Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.  
The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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### 7. Performance Data

#### Aggregate outstanding notes balance

Beginning of period in EUR	45,082,373.40
End of period in EUR	0.00

Ratios	in EUR	in %
<b>31- 60 days past due</b>		
31- 60 days past due period before previous period	98,750.11	0.09
31- 60 days past due previous period	81,903.58	0.09
31- 60 days past due current period	85,025.71	0.00
<b>61- 90 days past due</b>		
61- 90 days past due period before previous period	43,117.46	0.04
61- 90 days past due previous period	59,688.45	0.07
61- 90 days past due current period	40,898.80	0.00

Performance data	
Number of contracts being 31 - 60 days delinquent	42
Number of contracts being 61 - 90 days delinquent	20
Balance in EUR of contracts being 31 - 60 days delinquent	85,025.71
Balance in EUR of contracts being 61 - 90 days delinquent	40,898.80
Defaulted amounts in EUR	54,692.18
Cumulative defaulted amounts in EUR	4,198,231.90
Recoveries in EUR	9,701.78
Cumulative recoveries in EUR	233,737.43

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### 8. Defaulted Amount & Recovery Amount

Collection Period		Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period	Aggregate Defaulted Amount Since Initial Cut-Off Date	Number of Tolerance Write-Off's*	Tolerance Write-Off Amount*	Aggregate Tolerance Write-Off Amount Since Initial Cut-Off Date *	Purchased Amount of New Receivables	Aggregate Amount of Purchased Receivables	Cumulative Default Ratio	Recovery	Recovery Total	Recovery Total (in %)
Aug - 19	1	0	n/a	n/a	n/a	n/a	n/a	991,799,990.80	991,799,990.80	n/a	n/a	n/a	n/a
Sept - 19	2	0	0.00	0.00	0	0.00	0.00	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%
Oct - 19	3	0	0.00	0.00	0	0.00	0.00	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%
Nov - 19	4	28	0.28	0.28	28	0.28	0.28	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%
Dec - 19	5	19	22,917.65	22,917.93	14	0.14	0.42	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%
Jan - 20	6	23	126,861.40	149,779.33	2	0.02	0.44	0.00	991,799,990.80	0.02%	0.00	0.00	0.00%
Feb - 20	7	40	92,506.11	242,285.44	24	121.22	121.66	0.00	991,799,990.80	0.02%	778.14	778.14	0.32%
Mar - 20	8	41	99,044.01	341,329.45	27	4.68	126.34	0.00	991,799,990.80	0.03%	4,224.55	5,002.69	1.47%
Apr - 20	9	58	240,334.14	581,663.59	13	22.28	148.62	0.00	991,799,990.80	0.06%	5,877.09	10,879.78	1.87%
May - 20	10	69	333,090.33	914,753.92	21	25.67	174.29	0.00	991,799,990.80	0.09%	0.00	10,879.78	1.19%
June - 20	11	42	223,444.82	1,138,198.74	18	23.81	198.10	0.00	991,799,990.80	0.11%	11,418.55	22,298.33	1.96%
July - 20	12	62	373,067.09	1,511,265.83	10	13.18	211.28	0.00	991,799,990.80	0.15%	3,979.61	26,277.94	1.74%
Aug - 20	13	58	185,729.04	1,696,994.87	9	8.63	219.91	0.00	991,799,990.80	0.17%	4,698.31	30,976.25	1.83%
Sept - 20	14	48	281,510.24	1,978,505.11	17	33.62	253.53	0.00	991,799,990.80	0.20%	3,793.80	34,770.05	1.76%
Oct - 20	15	80	390,275.93	2,368,781.04	16	31.74	285.27	0.00	991,799,990.80	0.24%	6,832.77	41,602.82	1.76%
Nov - 20	16	54	231,393.15	2,600,174.19	15	27.63	312.90	0.00	991,799,990.80	0.26%	15,746.53	57,349.35	2.21%
Dec - 20	17	55	209,401.95	2,809,576.14	20	25.15	338.05	0.00	991,799,990.80	0.28%	18,010.36	75,359.71	2.68%
Jan - 21	18	69	225,359.78	3,034,935.92	20	19.31	357.36	0.00	991,799,990.80	0.31%	16,172.94	91,532.65	3.02%
Feb - 21	19	48	83,412.85	3,118,348.77	22	74.49	431.85	0.00	991,799,990.80	0.31%	8,955.31	100,487.96	3.22%
Mar - 21	20	75	245,110.33	3,363,459.10	28	12.12	443.97	0.00	991,799,990.80	0.34%	22,438.24	122,926.20	3.65%
Apr - 21	21	116	156,913.36	3,520,372.46	26	17.99	461.96	0.00	991,799,990.80	0.35%	21,798.06	144,724.26	4.11%
May - 21	22	74	171,474.75	3,691,847.21	29	32.03	493.99	0.00	991,799,990.80	0.37%	13,713.83	158,438.09	4.29%
June - 21	23	40	101,141.73	3,792,988.94	10	22.34	516.33	0.00	991,799,990.80	0.38%	16,294.02	174,732.11	4.61%
July - 21	24	43	105,063.21	3,898,052.15	15	21.48	537.81	0.00	991,799,990.80	0.39%	13,098.82	187,830.93	4.82%
Aug - 21	25	67	66,692.49	3,964,744.64	29	30.32	568.13	0.00	991,799,990.80	0.40%	12,604.67	200,435.60	5.06%
Sept - 21	26	68	56,322.14	4,021,066.78	43	108.68	676.81	0.00	991,799,990.80	0.41%	14,955.52	215,391.12	5.36%
Oct - 21	27	87	77,749.35	4,098,816.13	49	97.75	774.56	0.00	991,799,990.80	0.41%	11,298.00	226,689.12	5.53%
Nov - 21	28	78	44,723.59	4,143,539.72	42	61.52	836.08	0.00	991,799,990.80	0.42%	-2,653.47	224,035.65	5.41%
Dec - 21	29	123	54,692.18	4,198,231.90	79	265.78	1,101.86	0.00	991,799,990.80	0.42%	9,701.78	233,737.43	5.57%



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\* tolerance write-off amount <=10 EUR



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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
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\*Applicable only if leases have defaulted. Does not include defaulted amounts less than EUR.

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

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
1	Dec - 21	May - 18	23,019.03	6,273.72	0.00	0.00	6,273.72	27.25%	New	X5 Series	Commercial	Dec - 21
2	Dec - 21	Dec - 18	11,615.95	1,387.28	0.00	0.00	1,387.28	11.94%	New	3 Series	Commercial	Dec - 21
3	Dec - 21	Jan - 19	20,292.73	1,641.75	0.00	0.00	1,641.75	8.09%	New	X4 Series	Commercial	Dec - 21
4	Dec - 21	Jan - 19	11,738.66	626.51	0.00	0.00	626.51	5.34%	New	MINI Hatch	Commercial	Dec - 21
5	Dec - 21	Jan - 19	8,139.08	1,707.35	0.00	0.00	1,707.35	20.98%	New	3 Series	Commercial	Dec - 21
6	Dec - 21	Jan - 19	25,372.56	3,978.59	0.00	0.00	3,978.59	15.68%	New	X5 Series	Commercial	Dec - 21
7	Dec - 21	Apr - 19	12,349.60	4,614.17	0.00	0.00	4,614.17	37.36%	New	5 Series	Commercial	Dec - 21
8	Dec - 21	Apr - 19	19,900.03	4,760.05	0.00	0.00	4,760.05	23.92%	New	5 Series	Commercial	Dec - 21
9	Dec - 21	June - 19	36,150.80	11,157.70	0.00	0.00	11,157.70	30.86%	New	X5 Series	Commercial	Dec - 21
10	Dec - 19	Nov - 16	796.91	470.61	0.00	0.00	470.61	59.05%	New	3 Series	Commercial	Dec - 19
11	Dec - 19	Nov - 16	1,390.60	278.86	0.00	0.00	278.86	20.05%	New	X6 Series	Commercial	Dec - 19
12	Jan - 20	Dec - 16	1,865.13	609.74	0.00	0.00	609.74	32.69%	New	X3 Series	Commercial	Jan - 20
13	Jan - 20	Dec - 16	431.31	31.25	0.00	0.00	31.25	7.25%	New	MINI Clubman	Private Individual	Jan - 20
14	Jan - 20	Dec - 16	738.76	460.24	0.00	0.00	460.24	62.30%	New	3 Series	Commercial	Jan - 20
15	Jan - 20	Dec - 16	1,519.09	408.79	0.00	0.00	408.79	26.91%	New	4 Series	Commercial	Jan - 20
16	Jan - 20	Dec - 16	751.91	88.82	0.00	0.00	88.82	11.81%	New	1 Series	Private Individual	Jan - 20
17	Jan - 20	Dec - 16	524.95	163.52	0.00	0.00	163.52	31.15%	New	1 Series	Private Individual	Jan - 20
18	Jan - 20	Dec - 16	2,111.69	885.26	0.00	0.00	885.26	41.92%	New	7 Series	Commercial	Jan - 20
19	Jan - 20	Dec - 16	1,371.89	196.82	0.00	0.00	196.82	14.35%	New	3 Series	Private Individual	Jan - 20
20	Jan - 20	Dec - 16	1,076.57	127.18	0.00	0.00	127.18	11.81%	New	3 Series	Commercial	Jan - 20
21	Jan - 20	Dec - 16	921.16	10.19	0.00	0.00	10.19	1.11%	New	5 Series	Commercial	Jan - 20
22	Feb - 20	Jan - 17	1,466.05	717.71	0.00	0.00	717.71	48.96%	New	3 Series	Commercial	Feb - 20
23	Feb - 20	Jan - 17	1,762.14	29.03	0.00	0.00	29.03	1.65%	New	X1 Series	Commercial	Feb - 20
24	Feb - 20	Jan - 17	974.72	250.98	0.00	0.00	250.98	25.75%	New	MINI Hatch	Commercial	Feb - 20
25	Mar - 20	Aug - 16	2,961.62	1,168.27	0.00	0.00	1,168.27	39.45%	New	5 Series	Commercial	Mar - 20
26	Mar - 20	Feb - 17	941.90	397.75	0.00	0.00	397.75	42.23%	New	MINI Hatch	Private Individual	Mar - 20
27	Mar - 20	Feb - 17	1,278.67	271.03	0.00	0.00	271.03	21.20%	New	1 Series	Commercial	Mar - 20
28	Mar - 20	Feb - 17	1,898.74	173.92	0.00	0.00	173.92	9.16%	New	5 Series	Commercial	Mar - 20
29	Mar - 20	Feb - 17	1,613.27	138.76	0.00	0.00	138.76	8.60%	New	1 Series	Commercial	Mar - 20
30	Apr - 20	Mar - 17	2,036.16	11.44	0.00	0.00	11.44	0.56%	New	5 Series	Commercial	Apr - 20
31	Apr - 20	Mar - 17	3,053.02	17.16	0.00	0.00	17.16	0.56%	New	2 Series	Commercial	Apr - 20
32	Apr - 20	Mar - 17	2,148.66	12.08	0.00	0.00	12.08	0.56%	New	3 Series	Commercial	Apr - 20



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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
33	Apr - 20	Mar - 17	2,287.95	742.83	0.00	0.00	742.83	32.47%	New	X1 Series	Commercial	Apr - 20
34	Apr - 20	Mar - 17	4,124.86	23.18	0.00	0.00	23.18	0.56%	New	X3 Series	Commercial	Apr - 20
35	Apr - 20	Mar - 17	2,781.04	15.63	0.00	0.00	15.63	0.56%	Used	4 Series	Private Individual	Apr - 20
36	Apr - 20	Mar - 17	3,877.32	21.79	0.00	0.00	21.79	0.56%	New	X1 Series	Commercial	Apr - 20
37	Apr - 20	Mar - 17	2,435.29	13.69	0.00	0.00	13.69	0.56%	New	MINI Clubman	Private Individual	Apr - 20
38	Apr - 20	Mar - 17	2,760.82	15.52	0.00	0.00	15.52	0.56%	New	3 Series	Commercial	Apr - 20
39	Apr - 20	Mar - 17	2,067.47	11.62	0.00	0.00	11.62	0.56%	New	2 Series	Private Individual	Apr - 20
40	Apr - 20	Mar - 17	2,880.32	16.19	0.00	0.00	16.19	0.56%	New	X3 Series	Commercial	Apr - 20
41	Apr - 20	Mar - 17	2,103.12	11.82	0.00	0.00	11.82	0.56%	New	5 Series	Commercial	Apr - 20
42	Apr - 20	Mar - 17	2,668.78	15.00	0.00	0.00	15.00	0.56%	New	X1 Series	Commercial	Apr - 20
43	Apr - 20	Mar - 17	2,468.80	13.88	0.00	0.00	13.88	0.56%	New	1 Series	Commercial	Apr - 20
44	Apr - 20	Mar - 17	2,975.45	16.72	0.00	0.00	16.72	0.56%	New	5 Series	Commercial	Apr - 20
45	Apr - 20	Mar - 17	2,962.88	16.65	0.00	0.00	16.65	0.56%	New	MINI Clubman	Commercial	Apr - 20
46	Apr - 20	Mar - 17	2,050.09	129.29	0.00	0.00	129.29	6.31%	New	1 Series	Private Individual	Apr - 20
47	Apr - 20	Mar - 17	2,017.64	1,086.60	0.00	0.00	1,086.60	53.85%	New	3 Series	Commercial	Apr - 20
48	Apr - 20	Mar - 17	3,007.17	113.55	0.00	0.00	113.55	3.78%	New	X1 Series	Commercial	Apr - 20
49	Apr - 20	Mar - 17	4,072.73	316.19	0.00	0.00	316.19	7.76%	New	5 Series	Commercial	Apr - 20
50	Apr - 20	Mar - 17	6,244.38	454.76	0.00	0.00	454.76	7.28%	New	X5 Series	Commercial	Apr - 20
51	Apr - 20	Mar - 17	2,885.20	449.48	0.00	0.00	449.48	15.58%	New	1 Series	Commercial	Apr - 20
52	Apr - 20	Mar - 18	4,911.32	27.60	0.00	0.00	27.60	0.56%	Used	X5 Series	Commercial	Apr - 20
53	Apr - 20	May - 18	1,086.81	216.93	0.00	0.00	216.93	19.96%	New	1 Series	Private Individual	Apr - 20
54	May - 20	Mar - 17	1,748.81	80.81	0.00	0.00	80.81	4.62%	New	MINI Clubman	Private Individual	May - 20
55	May - 20	Apr - 17	2,808.49	406.58	0.00	0.00	406.58	14.48%	New	MINI Hatch	Commercial	May - 20
56	May - 20	Apr - 17	3,130.65	29.83	0.00	0.00	29.83	0.95%	New	X1 Series	Commercial	May - 20
57	May - 20	Apr - 17	2,596.99	731.34	0.00	0.00	731.34	28.16%	Used	7 Series	Private Individual	May - 20
58	May - 20	Apr - 17	2,019.94	47.46	0.00	0.00	47.46	2.35%	New	3 Series	Commercial	May - 20
59	May - 20	May - 17	1,615.54	457.02	0.00	0.00	457.02	28.29%	New	2 Series	Commercial	May - 20
60	May - 20	May - 17	1,725.09	491.84	0.00	0.00	491.84	28.51%	New	1 Series	Private Individual	May - 20
61	May - 20	May - 17	18,598.59	6,096.73	0.00	0.00	6,096.73	32.78%	New	7 Series	Commercial	May - 20
62	May - 20	Nov - 17	9,760.23	4,114.65	0.00	0.00	4,114.65	42.16%	New	X5 Series	Commercial	May - 20
63	May - 20	Apr - 18	7,494.79	2,264.43	0.00	0.00	2,264.43	30.21%	New	5 Series	Commercial	May - 20
64	May - 20	Apr - 18	1,259.72	597.69	0.00	0.00	597.69	47.45%	New	MINI Clubman	Private Individual	May - 20

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
65	June - 20	Apr - 17	4,647.61	604.64	0.00	0.00	604.64	13.01%	New	5 Series	Commercial	June - 20
66	June - 20	May - 17	7,241.87	80.66	0.00	0.00	80.66	1.11%	New	5 Series	Private Individual	June - 20
67	June - 20	May - 17	5,652.49	1,585.51	0.00	0.00	1,585.51	28.05%	New	X5 Series	Commercial	June - 20
68	June - 20	May - 17	4,245.11	17.31	0.00	0.00	17.31	0.41%	New	i3 Series	Commercial	June - 20
69	June - 20	June - 17	8,203.55	657.00	0.00	0.00	657.00	8.01%	New	X5 Series	Commercial	June - 20
70	June - 20	May - 18	3,721.76	386.06	0.00	0.00	386.06	10.37%	New	X1 Series	Commercial	June - 20
71	July - 20	May - 17	4,754.34	940.99	0.00	0.00	940.99	19.79%	Used	5 Series	Commercial	July - 20
72	July - 20	May - 17	1,451.61	440.43	0.00	0.00	440.43	30.34%	New	MINI Hatch	Commercial	July - 20
73	July - 20	May - 17	1,930.10	170.99	0.00	0.00	170.99	8.86%	New	1 Series	Commercial	July - 20
74	July - 20	May - 17	8,185.48	725.15	0.00	0.00	725.15	8.86%	Used	7 Series	Commercial	July - 20
75	July - 20	May - 17	5,125.15	28.15	0.00	0.00	28.15	0.55%	New	X1 Series	Commercial	July - 20
76	July - 20	June - 17	3,409.40	747.64	0.00	0.00	747.64	21.93%	New	2 Series	Commercial	July - 20
77	July - 20	June - 17	6,334.65	162.29	0.00	0.00	162.29	2.56%	New	X6 Series	Commercial	July - 20
78	July - 20	June - 17	4,175.65	565.45	0.00	0.00	565.45	13.54%	New	X1 Series	Commercial	July - 20
79	July - 20	June - 17	1,331.49	449.76	0.00	0.00	449.76	33.78%	New	1 Series	Private Individual	July - 20
80	July - 20	June - 17	2,919.01	11.23	0.00	0.00	11.23	0.38%	New	1 Series	Commercial	July - 20
81	July - 20	June - 17	2,418.51	365.27	0.00	0.00	365.27	15.10%	New	MINI Clubman	Commercial	July - 20
82	July - 20	June - 17	2,623.24	535.51	0.00	0.00	535.51	20.41%	New	X1 Series	Private Individual	July - 20
83	July - 20	June - 17	5,382.99	3,022.16	0.00	0.00	3,022.16	56.14%	New	2 Series	Commercial	July - 20
84	July - 20	July - 17	5,477.19	11.51	0.00	0.00	11.51	0.21%	New	MINI Hatch	Commercial	July - 20
85	July - 20	Dec - 17	9,872.19	41.44	0.00	0.00	41.44	0.42%	New	X4 Series	Commercial	July - 20
86	July - 20	Dec - 18	3,185.25	48.51	0.00	0.00	48.51	1.52%	New	i3 Series	Private Individual	July - 20
87	July - 20	Dec - 18	1,498.33	21.62	0.00	0.00	21.62	1.44%	New	i3 Series	Private Individual	July - 20
88	Aug - 20	July - 15	5,702.78	590.48	0.00	0.00	590.48	10.35%	Used	4 Series	Commercial	Aug - 20
89	Aug - 20	June - 17	6,733.53	1,138.43	0.00	0.00	1,138.43	16.91%	New	4 Series	Commercial	Aug - 20
90	Aug - 20	June - 17	6,890.10	1,910.70	0.00	0.00	1,910.70	27.73%	New	X5 Series	Commercial	Aug - 20
91	Aug - 20	July - 17	2,579.53	986.98	0.00	0.00	986.98	38.26%	New	2 Series	Commercial	Aug - 20
92	Aug - 20	July - 17	3,393.10	1,008.74	0.00	0.00	1,008.74	29.73%	New	2 Series	Commercial	Aug - 20
93	Aug - 20	July - 17	2,299.16	415.43	0.00	0.00	415.43	18.07%	New	1 Series	Commercial	Aug - 20
94	Aug - 20	July - 17	12,264.25	1,058.23	0.00	0.00	1,058.23	8.63%	New	X5 Series	Commercial	Aug - 20
95	Aug - 20	July - 17	2,316.36	716.34	0.00	0.00	716.34	30.93%	New	1 Series	Commercial	Aug - 20
96	Aug - 20	July - 17	2,309.89	227.39	0.00	0.00	227.39	9.84%	New	3 Series	Commercial	Aug - 20

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
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 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
97	Aug - 20	July - 17	1,617.61	163.14	0.00	0.00	163.14	10.09%	New	MINI Clubman	Commercial	Aug - 20
98	Aug - 20	July - 17	4,867.35	464.16	0.00	0.00	464.16	9.54%	New	3 Series	Commercial	Aug - 20
99	Aug - 20	July - 17	4,355.64	18.80	0.00	0.00	18.80	0.43%	New	MINI Hatch	Private Individual	Aug - 20
100	Aug - 20	July - 17	7,931.54	259.85	0.00	0.00	259.85	3.28%	New	5 Series	Commercial	Aug - 20
101	Aug - 20	July - 17	6,525.84	87.18	0.00	0.00	87.18	1.34%	New	X3 Series	Commercial	Aug - 20
102	Aug - 20	July - 17	4,888.05	2,100.60	0.00	0.00	2,100.60	42.97%	New	3 Series	Commercial	Aug - 20
103	Aug - 20	July - 17	3,856.32	758.18	0.00	0.00	758.18	19.66%	New	4 Series	Commercial	Aug - 20
104	Aug - 20	July - 18	4,835.37	432.47	0.00	0.00	432.47	8.94%	New	3 Series	Commercial	Aug - 20
105	Aug - 20	July - 18	4,835.37	432.47	0.00	0.00	432.47	8.94%	New	3 Series	Commercial	Aug - 20
106	Aug - 20	July - 18	4,394.28	452.17	0.00	0.00	452.17	10.29%	Used	5 Series	Commercial	Aug - 20
107	Aug - 20	July - 18	2,487.42	491.36	0.00	0.00	491.36	19.75%	New	3 Series	Commercial	Aug - 20
108	Aug - 20	July - 18	2,487.42	491.36	0.00	0.00	491.36	19.75%	New	3 Series	Commercial	Aug - 20
109	Aug - 20	July - 18	4,535.89	1,359.47	0.00	0.00	1,359.47	29.97%	New	3 Series	Commercial	Aug - 20
110	Aug - 20	Aug - 18	9,501.74	3,258.63	0.00	0.00	3,258.63	34.30%	New	7 Series	Commercial	Aug - 20
111	Sept - 20	Aug - 17	4,175.94	350.51	0.00	0.00	350.51	8.39%	New	MINI Hatch	Private Individual	Sept - 20
112	Sept - 20	Aug - 17	8,650.51	4,809.73	0.00	0.00	4,809.73	55.60%	Used	X5 Series	Commercial	Sept - 20
113	Sept - 20	Aug - 17	7,440.48	59.94	0.00	0.00	59.94	0.81%	New	4 Series	Commercial	Sept - 20
114	Sept - 20	Aug - 17	5,014.16	465.00	0.00	0.00	465.00	9.27%	New	X1 Series	Commercial	Sept - 20
115	Sept - 20	Feb - 19	1,150.85	31.62	0.00	0.00	31.62	2.75%	New	i3 Series	Commercial	Sept - 20
116	Oct - 20	Sept - 17	5,071.73	1,692.50	0.00	0.00	1,692.50	33.37%	New	3 Series	Private Individual	Oct - 20
117	Oct - 20	Sept - 17	1,627.97	417.00	0.00	0.00	417.00	25.61%	New	MINI Clubman	Commercial	Oct - 20
118	Oct - 20	Sept - 17	5,371.70	44.18	0.00	0.00	44.18	0.82%	New	1 Series	Commercial	Oct - 20
119	Oct - 20	Sept - 17	4,344.46	737.40	0.00	0.00	737.40	16.97%	New	1 Series	Commercial	Oct - 20
120	Oct - 20	Sept - 17	1,023.45	141.08	0.00	0.00	141.08	13.78%	New	2 Series	Commercial	Oct - 20
121	Oct - 20	Sept - 17	5,989.11	1,113.96	0.00	0.00	1,113.96	18.60%	New	X1 Series	Commercial	Oct - 20
122	Oct - 20	Sept - 17	8,214.22	1,394.23	0.00	0.00	1,394.23	16.97%	New	5 Series	Commercial	Oct - 20
123	Oct - 20	Sept - 17	3,367.84	56.24	0.00	0.00	56.24	1.67%	New	X1 Series	Private Individual	Oct - 20
124	Oct - 20	Sept - 17	7,076.10	10.42	0.00	0.00	10.42	0.15%	New	3 Series	Commercial	Oct - 20
125	Oct - 20	Sept - 17	4,932.60	418.61	0.00	0.00	418.61	8.49%	New	3 Series	Commercial	Oct - 20
126	Oct - 20	Oct - 17	5,539.03	196.75	0.00	0.00	196.75	3.55%	New	5 Series	Commercial	Oct - 20
127	Oct - 20	Dec - 17	2,522.39	89.60	0.00	0.00	89.60	3.55%	New	4 Series	Private Individual	Oct - 20
128	Oct - 20	Sept - 18	3,797.87	314.00	0.00	0.00	314.00	8.27%	New	X2 Series	Commercial	Oct - 20

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
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 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
129	Nov - 20	Oct - 16	3,773.25	918.52	0.00	0.00	918.52	24.34%	New	MINI Countryman	Private Individual	Nov - 20
130	Nov - 20	Sept - 17	3,455.79	194.21	0.00	0.00	194.21	5.62%	New	MINI Hatch	Commercial	Nov - 20
131	Nov - 20	Sept - 17	6,709.75	11.04	0.00	0.00	11.04	0.16%	New	5 Series	Commercial	Nov - 20
132	Nov - 20	Sept - 17	7,753.76	553.58	0.00	0.00	553.58	7.14%	New	X6 Series	Commercial	Nov - 20
133	Nov - 20	Oct - 17	1,790.90	11.78	0.00	0.00	11.78	0.66%	New	MINI Clubman	Commercial	Nov - 20
134	Nov - 20	Oct - 17	4,004.68	127.40	0.00	0.00	127.40	3.18%	New	4 Series	Private Individual	Nov - 20
135	Nov - 20	Oct - 17	11,074.23	596.23	0.00	0.00	596.23	5.38%	New	X5 Series	Commercial	Nov - 20
136	Nov - 20	Oct - 17	4,366.89	983.23	0.00	0.00	983.23	22.52%	New	3 Series	Commercial	Nov - 20
137	Nov - 20	Oct - 17	8,549.36	66.81	0.00	0.00	66.81	0.78%	New	4 Series	Commercial	Nov - 20
138	Nov - 20	Oct - 17	13,257.74	1,030.87	0.00	0.00	1,030.87	7.78%	New	5 Series	Commercial	Nov - 20
139	Nov - 20	Oct - 17	6,898.31	11.80	0.00	0.00	11.80	0.17%	New	3 Series	Commercial	Nov - 20
140	Nov - 20	Oct - 17	3,459.53	807.00	0.00	0.00	807.00	23.33%	New	1 Series	Private Individual	Nov - 20
141	Nov - 20	Oct - 17	1,987.15	529.71	0.00	0.00	529.71	26.66%	New	MINI Clubman	Private Individual	Nov - 20
142	Nov - 20	Oct - 17	1,821.07	160.35	0.00	0.00	160.35	8.81%	New	MINI Hatch	Commercial	Nov - 20
143	Nov - 20	Nov - 17	4,151.60	1,106.70	0.00	0.00	1,106.70	26.66%	New	X1 Series	Private Individual	Nov - 20
144	Nov - 20	Oct - 18	6,079.08	1,925.55	0.00	0.00	1,925.55	31.68%	New	X1 Series	Commercial	Nov - 20
145	Dec - 20	May - 16	5,287.50	1,153.53	0.00	0.00	1,153.53	21.82%	New	MINI Hatch	Private Individual	Dec - 20
146	Dec - 20	Nov - 16	6,762.30	1,303.68	0.00	0.00	1,303.68	19.28%	New	i3 Series	Commercial	Dec - 20
147	Dec - 20	Oct - 17	6,479.97	277.29	0.00	0.00	277.29	4.28%	New	X6 Series	Commercial	Dec - 20
148	Dec - 20	Oct - 17	6,511.84	51.88	0.00	0.00	51.88	0.80%	New	3 Series	Commercial	Dec - 20
149	Dec - 20	Nov - 17	4,083.75	299.74	0.00	0.00	299.74	7.34%	New	5 Series	Private Individual	Dec - 20
150	Dec - 20	Nov - 17	2,950.51	14.25	0.00	0.00	14.25	0.48%	New	1 Series	Commercial	Dec - 20
151	Dec - 20	Nov - 17	3,105.69	427.09	0.00	0.00	427.09	13.75%	New	2 Series	Commercial	Dec - 20
152	Dec - 20	Nov - 17	3,599.23	310.72	0.00	0.00	310.72	8.63%	New	MINI Hatch	Commercial	Dec - 20
153	Dec - 20	Nov - 17	3,812.59	210.62	0.00	0.00	210.62	5.52%	New	1 Series	Private Individual	Dec - 20
154	Dec - 20	Nov - 17	22,927.95	6,653.20	0.00	0.00	6,653.20	29.02%	New	X5 Series	Commercial	Dec - 20
155	Jan - 21	Dec - 16	20,455.83	2,462.00	0.00	0.00	2,462.00	12.04%	New	3 Series	Commercial	Jan - 21
156	Jan - 21	Nov - 17	7,998.15	3,729.19	0.00	0.00	3,729.19	46.63%	Used	3 Series	Commercial	Jan - 21
157	Jan - 21	Nov - 17	11,026.54	606.99	0.00	0.00	606.99	5.50%	New	5 Series	Commercial	Jan - 21
158	Jan - 21	Dec - 17	2,177.39	157.07	0.00	0.00	157.07	7.21%	New	2 Series	Commercial	Jan - 21
159	Jan - 21	Dec - 17	2,701.90	364.56	0.00	0.00	364.56	13.49%	New	MINI Hatch	Commercial	Jan - 21
160	Jan - 21	Dec - 17	7,439.34	50.43	0.00	0.00	50.43	0.68%	New	5 Series	Commercial	Jan - 21

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
161	Jan - 21	Dec - 17	7,591.79	3,033.19	0.00	0.00	3,033.19	39.95%	New	5 Series	Commercial	Jan - 21
162	Jan - 21	Dec - 17	7,886.84	639.60	0.00	0.00	639.60	8.11%	New	3 Series	Commercial	Jan - 21
163	Jan - 21	Dec - 17	2,468.07	681.76	0.00	0.00	681.76	27.62%	New	1 Series	Private Individual	Jan - 21
164	Jan - 21	Dec - 17	3,571.81	49.17	0.00	0.00	49.17	1.38%	New	1 Series	Commercial	Jan - 21
165	Jan - 21	Dec - 17	3,936.47	841.43	0.00	0.00	841.43	21.38%	New	X1 Series	Private Individual	Jan - 21
166	Jan - 21	Dec - 17	7,558.47	68.17	0.00	0.00	68.17	0.90%	New	X3 Series	Private Individual	Jan - 21
167	Jan - 21	Dec - 17	5,908.99	66.70	0.00	0.00	66.70	1.13%	New	5 Series	Private Individual	Jan - 21
168	Jan - 21	Dec - 17	8,715.24	36.92	0.00	0.00	36.92	0.42%	New	5 Series	Commercial	Jan - 21
169	Jan - 21	Dec - 17	8,886.48	190.18	0.00	0.00	190.18	2.14%	New	3 Series	Commercial	Jan - 21
170	Jan - 21	Dec - 17	14,154.25	17.59	0.00	0.00	17.59	0.12%	New	4 Series	Commercial	Jan - 21
171	Jan - 21	Dec - 17	2,941.34	280.72	0.00	0.00	280.72	9.54%	New	MINI Clubman	Private Individual	Jan - 21
172	Jan - 21	Dec - 17	7,282.98	20.80	0.00	0.00	20.80	0.29%	New	MINI Hatch	Commercial	Jan - 21
173	Jan - 21	Dec - 17	6,606.91	1,516.81	0.00	0.00	1,516.81	22.96%	New	5 Series	Commercial	Jan - 21
174	Jan - 21	Jan - 18	4,232.99	401.05	0.00	0.00	401.05	9.47%	New	1 Series	Commercial	Jan - 21
175	Jan - 21	Jan - 18	8,637.16	77.01	0.00	0.00	77.01	0.89%	New	X6 Series	Commercial	Jan - 21
176	Jan - 21	Dec - 18	1,203.48	58.62	0.00	0.00	58.62	4.87%	New	1 Series	Private Individual	Jan - 21
177	Jan - 21	Dec - 18	4,311.67	630.59	0.00	0.00	630.59	14.63%	New	MINI Hatch	Commercial	Jan - 21
178	Jan - 21	Apr - 19	10,812.28	2,236.61	0.00	0.00	2,236.61	20.69%	New	7 Series	Commercial	Jan - 21
179	Feb - 21	Dec - 17	3,247.70	35.05	0.00	0.00	35.05	1.08%	New	MINI Clubman	Private Individual	Feb - 21
180	Feb - 21	Dec - 17	1,845.36	80.46	0.00	0.00	80.46	4.36%	New	X1 Series	Commercial	Feb - 21
181	Feb - 21	Dec - 17	4,323.45	941.89	0.00	0.00	941.89	21.79%	New	7 Series	Commercial	Feb - 21
182	Feb - 21	Dec - 17	4,494.17	473.81	0.00	0.00	473.81	10.54%	New	2 Series	Commercial	Feb - 21
183	Feb - 21	Jan - 18	17,690.64	57.77	0.00	0.00	57.77	0.33%	New	5 Series	Commercial	Feb - 21
184	Feb - 21	Jan - 18	7,579.33	498.38	0.00	0.00	498.38	6.58%	New	3 Series	Commercial	Feb - 21
185	Feb - 21	Jan - 18	11,549.33	739.46	0.00	0.00	739.46	6.40%	New	5 Series	Commercial	Feb - 21
186	Feb - 21	Jan - 18	5,395.81	11.04	0.00	0.00	11.04	0.20%	New	X3 Series	Commercial	Feb - 21
187	Feb - 21	Jan - 18	2,537.94	100.01	0.00	0.00	100.01	3.94%	New	1 Series	Commercial	Feb - 21
188	Feb - 21	Jan - 18	3,248.15	19.10	0.00	0.00	19.10	0.59%	New	1 Series	Private Individual	Feb - 21
189	Feb - 21	Jan - 18	4,679.38	98.48	0.00	0.00	98.48	2.10%	New	4 Series	Commercial	Feb - 21
190	Feb - 21	Jan - 18	2,540.99	162.69	0.00	0.00	162.69	6.40%	New	1 Series	Commercial	Feb - 21
191	Feb - 21	Jan - 18	2,509.82	114.67	0.00	0.00	114.67	4.57%	New	1 Series	Private Individual	Feb - 21
192	Feb - 21	Jan - 18	18,710.48	34.94	0.00	0.00	34.94	0.19%	New	5 Series	Commercial	Feb - 21

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
193	Feb - 21	Jan - 19	3,248.00	188.44	0.00	0.00	188.44	5.80%	New	5 Series	Commercial	Feb - 21
194	Feb - 21	Jan - 19	4,011.39	108.52	0.00	0.00	108.52	2.71%	New	i3 Series	Commercial	Feb - 21
195	Feb - 21	Jan - 19	8,261.04	1,564.68	0.00	0.00	1,564.68	18.94%	New	i3 Series	Commercial	Feb - 21
196	Mar - 21	Jan - 18	7,013.38	667.40	0.00	0.00	667.40	9.52%	New	2 Series	Commercial	Mar - 21
197	Mar - 21	Jan - 18	5,738.24	2,333.96	0.00	0.00	2,333.96	40.67%	New	5 Series	Commercial	Mar - 21
198	Mar - 21	Feb - 18	2,786.01	481.40	0.00	0.00	481.40	17.28%	New	5 Series	Private Individual	Mar - 21
199	Mar - 21	Feb - 18	14,185.14	2,279.96	0.00	0.00	2,279.96	16.07%	New	X5 Series	Private Individual	Mar - 21
200	Mar - 21	Feb - 18	3,653.39	268.58	0.00	0.00	268.58	7.35%	New	MINI Hatch	Private Individual	Mar - 21
201	Mar - 21	Feb - 18	2,604.40	70.48	0.00	0.00	70.48	2.71%	New	MINI Hatch	Private Individual	Mar - 21
202	Mar - 21	Feb - 18	8,337.73	180.88	0.00	0.00	180.88	2.17%	New	5 Series	Commercial	Mar - 21
203	Mar - 21	Feb - 18	13,505.85	15.87	0.00	0.00	15.87	0.12%	New	5 Series	Commercial	Mar - 21
204	Mar - 21	Feb - 18	9,749.67	582.71	0.00	0.00	582.71	5.98%	New	X4 Series	Commercial	Mar - 21
205	Mar - 21	Mar - 18	5,140.43	11.59	0.00	0.00	11.59	0.23%	New	MINI Hatch	Commercial	Mar - 21
206	Mar - 21	Mar - 18	5,615.81	26.12	0.00	0.00	26.12	0.47%	New	2 Series	Commercial	Mar - 21
207	Mar - 21	Jan - 19	9,524.50	465.58	0.00	0.00	465.58	4.89%	New	3 Series	Commercial	Mar - 21
208	Apr - 21	Mar - 17	14,968.59	57.21	0.00	0.00	57.21	0.38%	New	X3 Series	Commercial	Apr - 21
209	Apr - 21	Mar - 17	7,393.50	28.26	0.00	0.00	28.26	0.38%	New	MINI Hatch	Commercial	Apr - 21
210	Apr - 21	Apr - 17	8,550.46	32.68	0.00	0.00	32.68	0.38%	New	2 Series	Commercial	Apr - 21
211	Apr - 21	Feb - 18	13,202.99	15.99	0.00	0.00	15.99	0.12%	New	X3 Series	Commercial	Apr - 21
212	Apr - 21	Feb - 18	6,561.57	4,463.50	0.00	0.00	4,463.50	68.02%	New	X4 Series	Commercial	Apr - 21
213	Apr - 21	Feb - 18	11,853.88	483.55	0.00	0.00	483.55	4.08%	New	X3 Series	Commercial	Apr - 21
214	Apr - 21	Feb - 18	8,714.03	936.21	0.00	0.00	936.21	10.74%	New	3 Series	Commercial	Apr - 21
215	Apr - 21	Mar - 18	6,177.77	23.61	0.00	0.00	23.61	0.38%	New	X1 Series	Private Individual	Apr - 21
216	Apr - 21	Mar - 18	6,581.21	25.15	0.00	0.00	25.15	0.38%	New	5 Series	Commercial	Apr - 21
217	Apr - 21	Mar - 18	17,142.34	82.88	0.00	0.00	82.88	0.48%	New	X5 Series	Commercial	Apr - 21
218	Apr - 21	Mar - 18	7,482.81	28.60	0.00	0.00	28.60	0.38%	New	X1 Series	Commercial	Apr - 21
219	Apr - 21	Mar - 18	832.07	96.10	0.00	0.00	96.10	11.55%	New	1 Series	Private Individual	Apr - 21
220	Apr - 21	Mar - 18	12,076.28	46.16	0.00	0.00	46.16	0.38%	New	5 Series	Commercial	Apr - 21
221	Apr - 21	Mar - 18	5,433.67	20.77	0.00	0.00	20.77	0.38%	New	1 Series	Private Individual	Apr - 21
222	Apr - 21	Mar - 18	7,328.79	28.01	0.00	0.00	28.01	0.38%	New	4 Series	Private Individual	Apr - 21
223	Apr - 21	Mar - 18	3,924.55	15.00	0.00	0.00	15.00	0.38%	New	1 Series	Commercial	Apr - 21
224	Apr - 21	Mar - 18	10,700.42	40.90	0.00	0.00	40.90	0.38%	New	3 Series	Private Individual	Apr - 21

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
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### 8b. Defaulted Amount & Recovery Amount - Lease Level Data\* (Out of Deal)

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
225	Apr - 21	Mar - 18	4,887.35	533.49	0.00	0.00	533.49	10.92%	New	2 Series	Private Individual	Apr - 21
226	Apr - 21	Mar - 18	5,192.79	19.85	0.00	0.00	19.85	0.38%	New	1 Series	Commercial	Apr - 21
227	Apr - 21	Mar - 18	4,023.45	15.38	0.00	0.00	15.38	0.38%	New	MINI Hatch	Private Individual	Apr - 21
228	Apr - 21	Mar - 18	20,134.52	76.96	0.00	0.00	76.96	0.38%	New	5 Series	Commercial	Apr - 21
229	Apr - 21	Mar - 18	12,907.41	49.33	0.00	0.00	49.33	0.38%	New	5 Series	Commercial	Apr - 21
230	Apr - 21	Mar - 18	3,210.11	12.27	0.00	0.00	12.27	0.38%	New	MINI Hatch	Private Individual	Apr - 21
231	Apr - 21	Mar - 18	4,976.85	19.02	0.00	0.00	19.02	0.38%	New	5 Series	Commercial	Apr - 21
232	Apr - 21	Mar - 18	6,364.23	24.32	0.00	0.00	24.32	0.38%	New	1 Series	Commercial	Apr - 21
233	Apr - 21	Mar - 18	9,673.93	36.97	0.00	0.00	36.97	0.38%	New	X4 Series	Commercial	Apr - 21
234	Apr - 21	Mar - 18	5,130.17	19.61	0.00	0.00	19.61	0.38%	New	2 Series	Private Individual	Apr - 21
235	Apr - 21	Mar - 18	4,387.47	16.77	0.00	0.00	16.77	0.38%	New	X1 Series	Private Individual	Apr - 21
236	Apr - 21	Mar - 18	9,889.34	37.80	0.00	0.00	37.80	0.38%	New	2 Series	Commercial	Apr - 21
237	Apr - 21	Mar - 18	9,174.38	35.07	0.00	0.00	35.07	0.38%	New	5 Series	Commercial	Apr - 21
238	Apr - 21	Mar - 18	6,251.02	23.89	0.00	0.00	23.89	0.38%	New	1 Series	Private Individual	Apr - 21
239	Apr - 21	Mar - 18	10,448.03	39.93	0.00	0.00	39.93	0.38%	New	X4 Series	Commercial	Apr - 21
240	Apr - 21	Mar - 18	6,355.33	24.29	0.00	0.00	24.29	0.38%	New	2 Series	Private Individual	Apr - 21
241	Apr - 21	Mar - 18	13,150.21	50.26	0.00	0.00	50.26	0.38%	New	4 Series	Commercial	Apr - 21
242	Apr - 21	Mar - 18	3,094.99	11.83	0.00	0.00	11.83	0.38%	New	MINI Hatch	Private Individual	Apr - 21
243	Apr - 21	Mar - 18	4,162.64	15.91	0.00	0.00	15.91	0.38%	New	1 Series	Private Individual	Apr - 21
244	Apr - 21	Mar - 18	14,950.62	57.14	0.00	0.00	57.14	0.38%	New	7 Series	Commercial	Apr - 21
245	Apr - 21	Mar - 18	3,503.14	13.39	0.00	0.00	13.39	0.38%	New	1 Series	Private Individual	Apr - 21
246	Apr - 21	Mar - 18	1,576.08	38.13	0.00	0.00	38.13	2.42%	New	X1 Series	Private Individual	Apr - 21
247	Apr - 21	Mar - 18	2,931.55	11.20	0.00	0.00	11.20	0.38%	New	2 Series	Private Individual	Apr - 21
248	Apr - 21	Mar - 18	6,071.30	11.49	0.00	0.00	11.49	0.19%	New	1 Series	Commercial	Apr - 21
249	Apr - 21	Mar - 18	15,322.31	23.82	0.00	0.00	23.82	0.16%	New	5 Series	Commercial	Apr - 21
250	Apr - 21	Mar - 18	7,392.26	414.15	0.00	0.00	414.15	5.60%	New	X4 Series	Private Individual	Apr - 21
251	Apr - 21	Mar - 18	5,680.83	21.71	0.00	0.00	21.71	0.38%	Used	2 Series	Commercial	Apr - 21
252	Apr - 21	Apr - 18	7,469.03	28.55	0.00	0.00	28.55	0.38%	New	X1 Series	Commercial	Apr - 21
253	Apr - 21	Apr - 18	1,579.71	67.17	0.00	0.00	67.17	4.25%	New	MINI Clubman	Commercial	Apr - 21
254	Apr - 21	Sept - 18	7,250.75	68.44	0.00	0.00	68.44	0.94%	New	3 Series	Private Individual	Apr - 21
255	Apr - 21	Feb - 19	9,921.85	2,139.34	0.00	0.00	2,139.34	21.56%	New	5 Series	Commercial	Apr - 21
256	Apr - 21	Mar - 19	4,439.10	16.97	0.00	0.00	16.97	0.38%	New	i3 Series	Private Individual	Apr - 21



# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
257	Apr - 21	Mar - 19	3,489.19	13.34	0.00	0.00	13.34	0.38%	New	i3 Series	Commercial	Apr - 21
258	Apr - 21	Mar - 19	4,173.45	15.95	0.00	0.00	15.95	0.38%	New	i3 Series	Commercial	Apr - 21
259	Apr - 21	Mar - 19	4,675.80	17.87	0.00	0.00	17.87	0.38%	New	i3 Series	Private Individual	Apr - 21
260	Apr - 21	Mar - 19	5,226.80	19.98	0.00	0.00	19.98	0.38%	New	i3 Series	Private Individual	Apr - 21
261	Apr - 21	Mar - 19	3,958.04	15.13	0.00	0.00	15.13	0.38%	New	i3 Series	Private Individual	Apr - 21
262	Apr - 21	Mar - 19	5,308.26	20.29	0.00	0.00	20.29	0.38%	New	1 Series	Private Individual	Apr - 21
263	Apr - 21	Mar - 19	9,462.80	2,112.94	0.00	0.00	2,112.94	22.33%	New	5 Series	Commercial	Apr - 21
264	Apr - 21	Mar - 19	4,011.76	15.33	0.00	0.00	15.33	0.38%	New	i3 Series	Private Individual	Apr - 21
265	Apr - 21	Mar - 19	19,191.39	5,589.18	0.00	0.00	5,589.18	29.12%	New	i8 Series	Private Individual	Apr - 21
266	Apr - 21	Mar - 19	13,564.12	51.84	0.00	0.00	51.84	0.38%	New	X2 Series	Commercial	Apr - 21
267	Apr - 21	Mar - 19	5,566.93	21.28	0.00	0.00	21.28	0.38%	New	i3 Series	Private Individual	Apr - 21
268	Apr - 21	Mar - 19	8,128.82	14.85	0.00	0.00	14.85	0.18%	New	i3 Series	Commercial	Apr - 21
269	Apr - 21	Mar - 19	2,670.76	40.11	0.00	0.00	40.11	1.50%	New	2 Series	Private Individual	Apr - 21
270	Apr - 21	Mar - 19	14,384.79	54.98	0.00	0.00	54.98	0.38%	New	X5 Series	Commercial	Apr - 21
271	Apr - 21	Mar - 19	5,232.73	20.00	0.00	0.00	20.00	0.38%	New	i3 Series	Commercial	Apr - 21
272	Apr - 21	Apr - 19	11,067.06	42.30	0.00	0.00	42.30	0.38%	New	5 Series	Commercial	Apr - 21
273	Apr - 21	Apr - 19	33,123.21	126.60	0.00	0.00	126.60	0.38%	New	Group Others	Commercial	Apr - 21
274	May - 21	Mar - 18	5,987.01	331.93	0.00	0.00	331.93	5.54%	New	3 Series	Private Individual	May - 21
275	May - 21	Mar - 18	6,232.95	183.66	0.00	0.00	183.66	2.95%	New	2 Series	Private Individual	May - 21
276	May - 21	Mar - 18	7,729.78	427.07	0.00	0.00	427.07	5.52%	New	X4 Series	Private Individual	May - 21
277	May - 21	Mar - 18	5,995.94	273.26	0.00	0.00	273.26	4.56%	New	2 Series	Private Individual	May - 21
278	May - 21	Apr - 18	7,226.69	20.84	0.00	0.00	20.84	0.29%	New	X1 Series	Commercial	May - 21
279	May - 21	Apr - 18	3,743.21	205.04	0.00	0.00	205.04	5.48%	New	1 Series	Private Individual	May - 21
280	May - 21	Apr - 18	4,024.85	10.72	0.00	0.00	10.72	0.27%	New	2 Series	Commercial	May - 21
281	May - 21	Apr - 18	4,991.01	11.41	0.00	0.00	11.41	0.23%	New	X1 Series	Private Individual	May - 21
282	May - 21	Apr - 18	3,260.24	176.47	0.00	0.00	176.47	5.41%	New	MINI Hatch	Commercial	May - 21
283	May - 21	Apr - 18	5,818.55	25.80	0.00	0.00	25.80	0.44%	New	1 Series	Commercial	May - 21
284	May - 21	Apr - 18	9,786.80	52.79	0.00	0.00	52.79	0.54%	New	3 Series	Commercial	May - 21
285	May - 21	Apr - 18	5,325.15	28.72	0.00	0.00	28.72	0.54%	New	MINI Hatch	Commercial	May - 21
286	May - 21	Apr - 18	5,280.52	555.45	0.00	0.00	555.45	10.52%	New	2 Series	Commercial	May - 21
287	May - 21	Apr - 18	19,192.34	375.83	0.00	0.00	375.83	1.96%	New	7 Series	Commercial	May - 21
288	May - 21	Apr - 18	16,304.32	318.22	0.00	0.00	318.22	1.95%	New	5 Series	Commercial	May - 21



# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

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Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
289	May - 21	Apr - 18	9,175.06	490.01	0.00	0.00	490.01	5.34%	New	5 Series	Commercial	May - 21
290	May - 21	Apr - 18	3,943.96	104.27	0.00	0.00	104.27	2.64%	New	1 Series	Private Individual	May - 21
291	May - 21	Apr - 18	16,384.03	76.27	0.00	0.00	76.27	0.47%	New	5 Series	Commercial	May - 21
292	May - 21	Apr - 18	8,847.40	433.97	0.00	0.00	433.97	4.91%	New	X1 Series	Commercial	May - 21
293	May - 21	May - 18	4,865.66	23.49	0.00	0.00	23.49	0.48%	New	i3 Series	Commercial	May - 21
294	May - 21	May - 18	3,915.86	10.72	0.00	0.00	10.72	0.27%	New	1 Series	Commercial	May - 21
295	May - 21	July - 18	5,248.28	19.42	0.00	0.00	19.42	0.37%	New	MINI Hatch	Commercial	May - 21
296	May - 21	Mar - 19	4,519.62	32.08	0.00	0.00	32.08	0.71%	New	2 Series	Commercial	May - 21
297	May - 21	June - 19	7,458.83	287.51	0.00	0.00	287.51	3.85%	New	X1 Series	Commercial	May - 21
298	June - 21	Apr - 18	3,951.22	748.43	0.00	0.00	748.43	18.94%	New	MINI Hatch	Commercial	June - 21
299	June - 21	Apr - 18	12,854.81	5,881.07	0.00	0.00	5,881.07	45.75%	New	X5 Series	Commercial	June - 21
300	June - 21	May - 18	10,843.51	577.21	0.00	0.00	577.21	5.32%	New	X1 Series	Commercial	June - 21
301	June - 21	May - 18	4,432.16	60.21	0.00	0.00	60.21	1.36%	New	1 Series	Private Individual	June - 21
302	June - 21	May - 18	32,332.56	708.09	0.00	0.00	708.09	2.19%	New	7 Series	Commercial	June - 21
303	June - 21	May - 18	5,627.36	28.89	0.00	0.00	28.89	0.51%	New	MINI Clubman	Commercial	June - 21
304	June - 21	May - 18	5,249.63	2,248.07	0.00	0.00	2,248.07	42.82%	New	MINI Clubman	Private Individual	June - 21
305	June - 21	May - 18	6,228.57	16.71	0.00	0.00	16.71	0.27%	New	1 Series	Commercial	June - 21
306	June - 21	May - 18	7,636.51	167.24	0.00	0.00	167.24	2.19%	New	1 Series	Commercial	June - 21
307	June - 21	May - 18	17,746.32	895.64	0.00	0.00	895.64	5.05%	New	X5 Series	Commercial	June - 21
308	June - 21	Apr - 19	29,157.37	21.09	0.00	0.00	21.09	0.07%	New	5 Series	Commercial	June - 21
309	June - 21	May - 19	3,737.61	12.29	0.00	0.00	12.29	0.33%	New	i3 Series	Commercial	June - 21
310	July - 21	May - 18	4,855.19	169.62	0.00	0.00	169.62	3.49%	New	3 Series	Private Individual	July - 21
311	July - 21	May - 18	16,957.48	673.93	0.00	0.00	673.93	3.97%	New	X3 Series	Commercial	July - 21
312	July - 21	June - 18	31,717.80	1,461.57	0.00	0.00	1,461.57	4.61%	New	5 Series	Commercial	July - 21
313	July - 21	June - 18	14,878.17	37.30	0.00	0.00	37.30	0.25%	New	X3 Series	Commercial	July - 21
314	July - 21	June - 18	5,079.55	67.11	0.00	0.00	67.11	1.32%	New	5 Series	Commercial	July - 21
315	July - 21	June - 18	4,387.35	23.02	0.00	0.00	23.02	0.52%	New	MINI Clubman	Commercial	July - 21
316	July - 21	June - 18	27,637.17	29.85	0.00	0.00	29.85	0.11%	New	5 Series	Private Individual	July - 21
317	July - 21	June - 18	19,919.24	917.89	0.00	0.00	917.89	4.61%	New	5 Series	Commercial	July - 21
318	July - 21	June - 18	4,214.16	203.75	0.00	0.00	203.75	4.83%	New	1 Series	Private Individual	July - 21
319	July - 21	June - 18	6,304.24	30.53	0.00	0.00	30.53	0.48%	New	MINI Hatch	Commercial	July - 21
320	July - 21	June - 18	12,565.76	282.58	0.00	0.00	282.58	2.25%	New	5 Series	Commercial	July - 21

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
321	July - 21	July - 18	7,827.12	163.68	0.00	0.00	163.68	2.09%	New	2 Series	Commercial	July - 21
322	July - 21	June - 19	3,253.95	54.15	0.00	0.00	54.15	1.66%	New	i3 Series	Private Individual	July - 21
323	July - 21	June - 19	2,588.88	352.62	0.00	0.00	352.62	13.62%	New	1 Series	Private Individual	July - 21
324	July - 21	June - 19	6,885.05	22.13	0.00	0.00	22.13	0.32%	New	i3 Series	Private Individual	July - 21
325	July - 21	June - 19	5,189.03	16.75	0.00	0.00	16.75	0.32%	New	i3 Series	Private Individual	July - 21
326	Aug - 21	June - 18	9,608.78	922.24	0.00	0.00	922.24	9.60%	Used	X4 Series	Commercial	Aug - 21
327	Aug - 21	June - 18	7,036.90	154.38	0.00	0.00	154.38	2.19%	Used	X3 Series	Commercial	Aug - 21
328	Aug - 21	June - 18	14,575.16	486.55	0.00	0.00	486.55	3.34%	New	X4 Series	Commercial	Aug - 21
329	Aug - 21	June - 18	5,024.90	10.97	0.00	0.00	10.97	0.22%	New	MINI Hatch	Private Individual	Aug - 21
330	Aug - 21	June - 18	5,243.52	166.95	0.00	0.00	166.95	3.18%	New	2 Series	Commercial	Aug - 21
331	Aug - 21	July - 18	8,517.65	403.36	0.00	0.00	403.36	4.74%	New	5 Series	Commercial	Aug - 21
332	Aug - 21	July - 18	8,742.45	24.30	0.00	0.00	24.30	0.28%	New	4 Series	Private Individual	Aug - 21
333	Aug - 21	July - 18	7,278.85	642.19	0.00	0.00	642.19	8.82%	New	X1 Series	Private Individual	Aug - 21
334	Aug - 21	July - 18	4,360.97	138.85	0.00	0.00	138.85	3.18%	New	3 Series	Commercial	Aug - 21
335	Aug - 21	July - 18	3,123.62	156.34	0.00	0.00	156.34	5.01%	New	MINI Clubman	Private Individual	Aug - 21
336	Aug - 21	July - 18	10,859.91	28.37	0.00	0.00	28.37	0.26%	New	3 Series	Private Individual	Aug - 21
337	Aug - 21	July - 18	5,888.61	815.27	0.00	0.00	815.27	13.84%	New	1 Series	Commercial	Aug - 21
338	Aug - 21	July - 18	8,012.59	380.00	0.00	0.00	380.00	4.74%	New	4 Series	Commercial	Aug - 21
339	Aug - 21	July - 18	9,884.97	1,042.28	0.00	0.00	1,042.28	10.54%	New	2 Series	Commercial	Aug - 21
340	Aug - 21	July - 18	10,225.85	602.53	0.00	0.00	602.53	5.89%	New	5 Series	Commercial	Aug - 21
341	Aug - 21	July - 18	15,265.45	31.31	0.00	0.00	31.31	0.21%	New	X1 Series	Commercial	Aug - 21
342	Aug - 21	July - 18	4,366.01	185.73	0.00	0.00	185.73	4.25%	New	1 Series	Private Individual	Aug - 21
343	Aug - 21	July - 18	8,463.19	360.03	0.00	0.00	360.03	4.25%	New	2 Series	Private Individual	Aug - 21
344	Aug - 21	July - 18	7,250.09	784.67	0.00	0.00	784.67	10.82%	New	X1 Series	Commercial	Aug - 21
345	Aug - 21	July - 18	9,336.34	70.20	0.00	0.00	70.20	0.75%	New	X1 Series	Commercial	Aug - 21
346	Aug - 21	July - 18	9,306.37	561.98	0.00	0.00	561.98	6.04%	Used	4 Series	Commercial	Aug - 21
347	Aug - 21	Aug - 18	8,936.68	411.76	0.00	0.00	411.76	4.61%	New	1 Series	Private Individual	Aug - 21
348	Aug - 21	Aug - 18	6,022.51	775.45	0.00	0.00	775.45	12.88%	New	1 Series	Commercial	Aug - 21
349	Aug - 21	Oct - 18	3,044.42	141.48	0.00	0.00	141.48	4.65%	New	MINI Hatch	Private Individual	Aug - 21
350	Aug - 21	July - 19	5,531.64	235.33	0.00	0.00	235.33	4.25%	New	1 Series	Commercial	Aug - 21
351	Sept - 21	July - 17	9,515.97	869.48	0.00	0.00	869.48	9.14%	New	i3 Series	Commercial	Sept - 21
352	Sept - 21	Aug - 18	11,413.92	2,058.54	0.00	0.00	2,058.54	18.04%	New	5 Series	Commercial	Sept - 21

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
353	Sept - 21	Aug - 18	14,322.48	4,459.25	0.00	0.00	4,459.25	31.13%	New	4 Series	Private Individual	Sept - 21
354	Sept - 21	Aug - 18	7,432.39	292.07	0.00	0.00	292.07	3.93%	New	X1 Series	Commercial	Sept - 21
355	Sept - 21	Aug - 18	5,994.93	20.52	0.00	0.00	20.52	0.34%	New	2 Series	Private Individual	Sept - 21
356	Sept - 21	Aug - 18	3,714.67	345.18	0.00	0.00	345.18	9.29%	New	2 Series	Commercial	Sept - 21
357	Sept - 21	Aug - 18	20,961.08	44.19	0.00	0.00	44.19	0.21%	New	X5 Series	Commercial	Sept - 21
358	Sept - 21	Aug - 18	3,670.80	2,305.66	0.00	0.00	2,305.66	62.81%	New	MINI Hatch	Private Individual	Sept - 21
359	Sept - 21	Aug - 18	20,066.07	10.90	0.00	0.00	10.90	0.05%	New	5 Series	Commercial	Sept - 21
360	Sept - 21	Aug - 18	12,655.01	131.85	0.00	0.00	131.85	1.04%	New	2 Series	Commercial	Sept - 21
361	Sept - 21	Aug - 18	19,375.48	12.29	0.00	0.00	12.29	0.06%	New	5 Series	Private Individual	Sept - 21
362	Sept - 21	Aug - 18	12,877.67	265.78	0.00	0.00	265.78	2.06%	New	5 Series	Private Individual	Sept - 21
363	Sept - 21	Aug - 18	4,314.09	44.95	0.00	0.00	44.95	1.04%	New	1 Series	Commercial	Sept - 21
364	Sept - 21	Sept - 18	3,497.18	928.56	0.00	0.00	928.56	26.55%	New	2 Series	Private Individual	Sept - 21
365	Sept - 21	Oct - 18	14,996.34	434.92	0.00	0.00	434.92	2.90%	New	5 Series	Commercial	Sept - 21
366	Sept - 21	Jan - 19	17,541.90	208.59	0.00	0.00	208.59	1.19%	New	X3 Series	Commercial	Sept - 21
367	Oct - 21	Sept - 17	4,155.58	487.73	0.00	0.00	487.73	11.74%	New	i3 Series	Commercial	Oct - 21
368	Oct - 21	Nov - 17	14,962.35	27.61	0.00	0.00	27.61	0.18%	New	X3 Series	Commercial	Oct - 21
369	Oct - 21	Aug - 18	15,245.92	51.82	0.00	0.00	51.82	0.34%	New	3 Series	Commercial	Oct - 21
370	Oct - 21	Aug - 18	15,222.51	37.91	0.00	0.00	37.91	0.25%	New	X5 Series	Private Individual	Oct - 21
371	Oct - 21	Sept - 18	7,465.07	32.18	0.00	0.00	32.18	0.43%	New	2 Series	Commercial	Oct - 21
372	Oct - 21	Sept - 18	9,231.68	26.56	0.00	0.00	26.56	0.29%	New	3 Series	Commercial	Oct - 21
373	Oct - 21	Sept - 18	4,505.94	378.30	0.00	0.00	378.30	8.40%	New	MINI Hatch	Commercial	Oct - 21
374	Oct - 21	Sept - 18	1,683.85	145.66	0.00	0.00	145.66	8.65%	New	i3 Series	Private Individual	Oct - 21
375	Oct - 21	Sept - 18	21,143.52	35.85	0.00	0.00	35.85	0.17%	New	3 Series	Commercial	Oct - 21
376	Oct - 21	Sept - 18	6,620.90	47.44	0.00	0.00	47.44	0.72%	New	MINI Hatch	Commercial	Oct - 21
377	Oct - 21	Sept - 18	13,644.18	117.17	0.00	0.00	117.17	0.86%	New	X6 Series	Commercial	Oct - 21
378	Oct - 21	Sept - 18	9,655.90	949.81	0.00	0.00	949.81	9.84%	New	MINI Hatch	Private Individual	Oct - 21
379	Oct - 21	Sept - 18	5,358.56	506.18	0.00	0.00	506.18	9.45%	New	2 Series	Private Individual	Oct - 21
380	Oct - 21	Sept - 18	15,409.65	898.33	0.00	0.00	898.33	5.83%	New	7 Series	Commercial	Oct - 21
381	Oct - 21	Sept - 18	19,496.14	13.79	0.00	0.00	13.79	0.07%	New	X5 Series	Commercial	Oct - 21
382	Oct - 21	Sept - 18	28,533.31	16.19	0.00	0.00	16.19	0.06%	New	4 Series	Private Individual	Oct - 21
383	Oct - 21	Sept - 18	3,266.34	561.52	0.00	0.00	561.52	17.19%	New	MINI Clubman	Private Individual	Oct - 21
384	Oct - 21	Sept - 18	17,892.95	774.42	0.00	0.00	774.42	4.33%	New	7 Series	Private Individual	Oct - 21

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
385	Oct - 21	Sept - 18	8,349.25	188.70	0.00	0.00	188.70	2.26%	New	2 Series	Commercial	Oct - 21
386	Oct - 21	Sept - 18	7,067.46	430.97	0.00	0.00	430.97	6.10%	New	5 Series	Commercial	Oct - 21
387	Oct - 21	Sept - 18	6,188.56	11.98	0.00	0.00	11.98	0.19%	New	MINI Hatch	Private Individual	Oct - 21
388	Oct - 21	Oct - 18	5,231.33	16.86	0.00	0.00	16.86	0.32%	New	MINI Hatch	Private Individual	Oct - 21
389	Oct - 21	Dec - 18	7,641.71	1,106.82	0.00	0.00	1,106.82	14.48%	New	1 Series	Private Individual	Oct - 21
390	Oct - 21	Dec - 18	8,139.58	487.06	0.00	0.00	487.06	5.98%	New	5 Series	Commercial	Oct - 21
391	Nov - 21	Sept - 18	25,066.63	635.70	0.00	0.00	635.70	2.54%	New	4 Series	Commercial	Nov - 21
392	Nov - 21	Sept - 18	5,715.61	160.63	0.00	0.00	160.63	2.81%	New	1 Series	Private Individual	Nov - 21
393	Nov - 21	Sept - 18	6,796.67	30.18	0.00	0.00	30.18	0.44%	New	1 Series	Private Individual	Nov - 21
394	Nov - 21	Sept - 18	5,029.32	175.54	0.00	0.00	175.54	3.49%	New	MINI Clubman	Commercial	Nov - 21
395	Nov - 21	Oct - 18	6,179.92	224.05	0.00	0.00	224.05	3.63%	New	2 Series	Commercial	Nov - 21
396	Nov - 21	Oct - 18	6,524.92	22.72	0.00	0.00	22.72	0.35%	New	X2 Series	Private Individual	Nov - 21
397	Nov - 21	Oct - 18	10,316.55	34.70	0.00	0.00	34.70	0.34%	New	MINI Hatch	Private Individual	Nov - 21
398	Nov - 21	Oct - 18	7,466.41	573.35	0.00	0.00	573.35	7.68%	New	3 Series	Private Individual	Nov - 21
399	Nov - 21	Oct - 18	14,017.16	509.88	0.00	0.00	509.88	3.64%	New	X3 Series	Commercial	Nov - 21
400	Nov - 21	Oct - 18	15,838.03	28.20	0.00	0.00	28.20	0.18%	New	2 Series	Commercial	Nov - 21
401	Nov - 21	Oct - 18	2,975.61	111.89	0.00	0.00	111.89	3.76%	New	1 Series	Private Individual	Nov - 21
402	Nov - 21	Oct - 18	17,189.85	18.19	0.00	0.00	18.19	0.11%	New	X1 Series	Commercial	Nov - 21
403	Nov - 21	Oct - 18	19,333.79	1,021.20	0.00	0.00	1,021.20	5.28%	New	2 Series	Commercial	Nov - 21
404	Nov - 21	Oct - 18	13,240.31	1,051.00	0.00	0.00	1,051.00	7.94%	New	X6 Series	Commercial	Nov - 21
405	Nov - 21	Oct - 18	11,118.80	2,811.94	0.00	0.00	2,811.94	25.29%	New	7 Series	Commercial	Nov - 21
406	Nov - 21	Oct - 18	925.69	37.88	0.00	0.00	37.88	4.09%	New	MINI Hatch	Commercial	Nov - 21
407	Nov - 21	Oct - 18	9,892.29	135.50	0.00	0.00	135.50	1.37%	New	MINI Hatch	Private Individual	Nov - 21
408	Nov - 21	Oct - 18	5,049.47	69.17	0.00	0.00	69.17	1.37%	New	MINI Hatch	Commercial	Nov - 21
409	Nov - 21	Oct - 18	14,986.35	34.69	0.00	0.00	34.69	0.23%	New	5 Series	Commercial	Nov - 21
410	Nov - 21	Oct - 18	5,979.53	1,092.03	0.00	0.00	1,092.03	18.26%	New	1 Series	Commercial	Nov - 21
411	Nov - 21	Oct - 18	9,884.82	31.22	0.00	0.00	31.22	0.32%	New	3 Series	Commercial	Nov - 21
412	Nov - 21	Oct - 18	4,858.10	20.03	0.00	0.00	20.03	0.41%	New	MINI Hatch	Private Individual	Nov - 21
413	Nov - 21	Nov - 18	20,072.86	2,725.47	0.00	0.00	2,725.47	13.58%	New	X5 Series	Private Individual	Nov - 21
414	Nov - 21	Nov - 18	22,628.45	1,708.27	0.00	0.00	1,708.27	7.55%	New	3 Series	Commercial	Nov - 21
415	Dec - 21	May - 18	7,493.64	304.36	0.00	0.00	304.36	4.06%	New	X1 Series	Private Individual	Dec - 21
416	Dec - 21	Oct - 18	6,600.28	421.21	0.00	0.00	421.21	6.38%	New	2 Series	Private Individual	Dec - 21

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
417	Dec - 21	Oct - 18	8,548.67	197.32	0.00	0.00	197.32	2.31%	New	X1 Series	Commercial	Dec - 21
418	Dec - 21	Oct - 18	21,696.85	64.06	0.00	0.00	64.06	0.30%	New	5 Series	Commercial	Dec - 21
419	Dec - 21	Oct - 18	12,336.52	850.03	0.00	0.00	850.03	6.89%	New	2 Series	Private Individual	Dec - 21
420	Dec - 21	Oct - 18	7,509.28	849.04	0.00	0.00	849.04	11.31%	New	MINI Hatch	Commercial	Dec - 21
421	Dec - 21	Oct - 18	4,107.27	333.64	0.00	0.00	333.64	8.12%	New	2 Series	Private Individual	Dec - 21
422	Dec - 21	Nov - 18	9,860.36	331.40	0.00	0.00	331.40	3.36%	New	4 Series	Commercial	Dec - 21
423	Dec - 21	Nov - 18	10,378.87	16.04	0.00	0.00	16.04	0.15%	New	MINI Hatch	Commercial	Dec - 21
424	Dec - 21	Nov - 18	20,398.94	5,694.90	0.00	0.00	5,694.90	27.92%	New	X3 Series	Private Individual	Dec - 21
425	Dec - 21	Nov - 18	8,127.76	328.89	0.00	0.00	328.89	4.05%	New	1 Series	Commercial	Dec - 21
426	Dec - 21	Nov - 18	3,490.87	209.95	0.00	0.00	209.95	6.01%	New	1 Series	Private Individual	Dec - 21
427	Dec - 21	Nov - 18	24,076.42	70.16	0.00	0.00	70.16	0.29%	New	6 Series	Commercial	Dec - 21
428	Dec - 21	Nov - 18	4,604.04	184.03	0.00	0.00	184.03	4.00%	New	1 Series	Private Individual	Dec - 21
429	Dec - 21	Nov - 18	3,305.13	13.16	0.00	0.00	13.16	0.40%	New	MINI Hatch	Private Individual	Dec - 21
430	Dec - 21	Nov - 18	10,007.16	66.45	0.00	0.00	66.45	0.66%	New	3 Series	Commercial	Dec - 21
431	Dec - 21	Nov - 18	16,511.80	12.95	0.00	0.00	12.95	0.08%	New	3 Series	Commercial	Dec - 21
432	Dec - 21	Nov - 18	11,571.61	40.73	0.00	0.00	40.73	0.35%	New	MINI Hatch	Private Individual	Dec - 21
433	Dec - 21	Nov - 18	7,624.47	60.68	0.00	0.00	60.68	0.80%	New	3 Series	Commercial	Dec - 21
434	Dec - 21	Nov - 18	9,947.61	397.62	0.00	0.00	397.62	4.00%	Used	4 Series	Commercial	Dec - 21
435	Dec - 21	Nov - 18	11,371.74	1,461.25	0.00	0.00	1,461.25	12.85%	New	3 Series	Commercial	Dec - 21
436	Dec - 21	Nov - 18	11,357.93	1,446.19	0.00	0.00	1,446.19	12.73%	New	3 Series	Commercial	Dec - 21
437	Dec - 21	Nov - 18	4,935.26	616.80	0.00	0.00	616.80	12.50%	New	4 Series	Commercial	Dec - 21
438	Dec - 21	Nov - 18	9,368.53	99.17	0.00	0.00	99.17	1.06%	New	MINI Hatch	Commercial	Dec - 21
439	Dec - 21	Nov - 18	6,308.96	12.60	0.00	0.00	12.60	0.20%	New	MINI Clubman	Private Individual	Dec - 21
440	Dec - 21	Nov - 18	14,888.20	254.54	0.00	0.00	254.54	1.71%	New	2 Series	Commercial	Dec - 21
441	Dec - 21	Nov - 18	15,452.34	2,736.87	0.00	0.00	2,736.87	17.71%	New	X1 Series	Commercial	Dec - 21
442	Dec - 21	Nov - 18	18,546.28	739.52	0.00	0.00	739.52	3.99%	New	5 Series	Private Individual	Dec - 21
443	Dec - 21	Nov - 18	5,286.05	15.66	0.00	0.00	15.66	0.30%	New	3 Series	Private Individual	Dec - 21
444	Dec - 21	Nov - 18	11,748.18	216.05	0.00	0.00	216.05	1.84%	New	X3 Series	Commercial	Dec - 21
445	Dec - 21	Nov - 18	26,262.55	52.68	0.00	0.00	52.68	0.20%	New	X3 Series	Commercial	Dec - 21
446	Dec - 21	Nov - 18	5,167.93	95.03	0.00	0.00	95.03	1.84%	New	1 Series	Commercial	Dec - 21
447	Dec - 21	Dec - 18	16,198.41	32.91	0.00	0.00	32.91	0.20%	New	2 Series	Commercial	Dec - 21
448	Dec - 21	Dec - 18	16,198.41	32.91	0.00	0.00	32.91	0.20%	New	2 Series	Commercial	Dec - 21

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
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 = 31 days

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

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
449	Dec - 21	Dec - 18	9,029.29	20.48	0.00	0.00	20.48	0.23%	New	4 Series	Commercial	Dec - 21

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

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

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

### 9. Outstanding Notes Balance

1. Note Balance	All Notes	Class A	Class B
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#### Initial Note Information

ISIN code		XS2009039863	XS2009040283
Currency		EUR	EUR
Legal final maturity		Sept 2026	Sept 2026
Rating (Fitch   Moody's   S&P   DBRS)		AAA   Aaa   N/A   N/A	N/A   N/A   N/A   N/A
Initial notes aggregate principal outstanding balance	991,800,000.00	900,000,000.00	91,800,000.00
Nominal amount per note (in EUR)		100,000.00	100,000.00
Initial number of notes per class (in EUR)		9,000	918

#### Current Note Information

Notes aggregate principal outstanding balance - BoP (in EUR)	45,082,373.40	0.00	45,082,373.40
Available distribution amount (in EUR)	88,158,308.23		
Redemption per class (in EUR)		0.00	45,082,373.40
Redemption per note (in EUR)		0.00	49,109.34
Notes aggregate principal outstanding balance - EoP (in EUR)	0.00	0.00	0.00
Current pool factor		0.00	0.00

2. Payments to Investor per Note	Class A	Class B
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Interest Type	Floating Rate	Fixed Rate
Reference Rate	1M_EURIBOR	NONE
Actual Interest Rate	-0.593%	NONE
Spread	0.700%	0.00%
Coupon	0.107%	1.00%
Day count fraction	Actual/360	Actual/360
Interest days	31 days	31 days
Principal outstanding per note in EUR - BoP	0.00	49,109.34
Principal repayment per note in EUR	0.00	49,109.34
Principal outstanding per note in EUR - EoP	0.00	0.00
Interest payment per Note in EUR	0.00	42.29

3. Credit Enhancement	Initial Period	Initial CE	Current Period	Current CE
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Class A	900,000,000.00	9.76%	0.00	0.00%
Class B	91,800,000.00	0.50%	0.00	0.00%
Cash Reserve (+ Overcollateralisation)	5,000,000.00	-	5,000,000.00	-

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.

**Bavarian Sky S.A., Compartment German Auto Leases 5  
Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**9. Outstanding Notes Balance (Cont')****Clean-up Call Option**

If the aggregate outstanding principal balance has been reduced to less than 10.00% of the aggregate outstanding principal balance at the Issue Date, the seller will have the option under the Lease Receivables Purchase Agreement to acquire all outstanding purchased receivables.

Aggregate outstanding principal balance at end of period	0.00
Clean-up option exercisable	Yes



**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**10. Initial Aggregate Lease Balance**

**Initial Portfolio**

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	36,058,072.02	2.30%	10,125	8.81%
5.000,01 - 10.000,00	306,777,619.76	19.61%	40,577	35.29%
10.000,01 - 15.000,00	330,338,466.84	21.11%	26,985	23.47%
15.000,01 - 20.000,00	268,921,280.76	17.19%	15,574	13.55%
20.000,01 - 25.000,00	206,765,167.38	13.22%	9,281	8.07%
25.000,01 - 30.000,00	154,999,780.66	9.91%	5,699	4.96%
30.000,01 - 35.000,00	92,834,426.92	5.93%	2,886	2.51%
35.000,01 - 40.000,00	64,789,592.61	4.14%	1,743	1.52%
40.000,01 - 45.000,00	36,564,672.68	2.34%	865	0.75%
45.000,01 - 50.000,00	25,971,020.43	1.66%	549	0.48%
50.000,01 - 55.000,00	15,279,536.94	0.98%	292	0.25%
55.000,01 - 60.000,00	10,346,768.10	0.66%	181	0.16%
> 60.000,00	14,931,749.38	0.95%	218	0.19%
<b>Total</b>	<b>1,564,578,154.48</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

WA: 13,607.99  
 MIN : 56.16  
 MAX: 101,223.00

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**11. Aggregate Discounted Lease Balance**

**Initial Portfolio**

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	117,066,630.40	11.80%	38,636	33.60%
5.000,01 - 10.000,00	300,033,585.66	30.25%	41,669	36.24%
10.000,01 - 15.000,00	227,724,003.50	22.96%	18,674	16.24%
15.000,01 - 20.000,00	149,934,461.94	15.12%	8,728	7.59%
20.000,01 - 25.000,00	83,572,395.20	8.43%	3,769	3.28%
25.000,01 - 30.000,00	44,742,041.04	4.51%	1,648	1.43%
30.000,01 - 35.000,00	28,299,882.94	2.85%	879	0.76%
35.000,01 - 40.000,00	17,955,569.99	1.81%	484	0.42%
40.000,01 - 45.000,00	11,332,182.22	1.14%	269	0.23%
45.000,01 - 50.000,00	6,121,886.54	0.62%	130	0.11%
50.000,01 - 55.000,00	2,306,487.18	0.23%	44	0.04%
55.000,01 - 60.000,00	1,425,688.86	0.14%	25	0.02%
> 60.000,00	1,285,175.33	0.13%	20	0.02%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

WA: 8,626.22  
MIN : 49.41  
MAX: 69,053.21

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**12. Geographical Distribution**

**Initial Portfolio**

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	44,335,274.36	4.47%	4,707	4.09%
Post Code Area 1	49,975,662.61	5.04%	5,452	4.74%
Post Code Area 2	89,521,945.29	9.03%	10,207	8.88%
Post Code Area 3	94,665,728.11	9.54%	11,024	9.59%
Post Code Area 4	117,609,292.26	11.86%	13,547	11.78%
Post Code Area 5	104,429,678.28	10.53%	12,072	10.50%
Post Code Area 6	121,372,250.95	12.24%	14,604	12.70%
Post Code Area 7	129,907,283.26	13.10%	15,875	13.81%
Post Code Area 8	146,475,987.85	14.77%	17,031	14.81%
Post Code Area 9	93,506,887.83	9.43%	10,456	9.09%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**13. Object Type**

**Initial Portfolio**

Vehicle Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New *	981,300,414.20	98.94%	113,534	98.75%
Used	10,499,576.60	1.06%	1,441	1.25%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

\*New Car: include, for the avoidance of doubt, demonstration cars.

Customer Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial **	573,789,891.30	57.85%	52,369	45.55%
Private Individual	418,010,099.50	42.15%	62,606	54.45%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

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

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**14. Delinquencies**

**Initial Portfolio**

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	0.00	0.00%	0	0.00%
31 - 60	0.00	0.00%	0	0.00%
61 - 90	0.00	0.00%	0	0.00%
91 - 120	0.00	0.00%	0	0.00%
> 120	0.00	0.00%	0	0.00%
<b>Total</b>	<b>0.00</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

### 14. a Delinquency Analysis

Monthly Period	Performing in EUR	Delinquencies			
		31-60 Days Past Due in EUR	61-90 Days Past Due in EUR	91-120 Days Past Due in EUR	>120 Days Past Due in EUR
Sept - 19	949,060,913.78	0.00	0.00	0.00	0.00
Oct - 19	905,074,862.98	430,048.09	0.00	0.00	0.00
Nov - 19	862,433,221.76	395,430.05	219,122.49	0.00	0.00
Dec - 19	819,781,184.83	480,537.47	221,808.75	172,062.45	0.00
Jan - 20	778,006,650.42	650,370.76	237,342.00	165,813.61	76,511.32
Feb - 20	736,979,249.42	610,590.70	462,434.50	140,176.79	204,975.42
Mar - 20	696,169,194.27	570,536.08	343,140.42	353,776.19	240,666.62
Apr - 20	656,727,293.25	979,192.16	460,802.81	217,136.72	423,789.63
May - 20	615,105,435.92	4,003,307.76	688,765.22	278,426.98	328,553.70
June - 20	577,229,635.12	2,300,151.56	1,983,893.09	578,176.16	365,902.68
July - 20	542,051,368.50	652,514.46	1,232,826.58	543,681.32	584,539.09
Aug - 20	506,182,916.55	649,586.62	431,646.79	694,992.64	663,280.63
Sept - 20	471,027,291.41	433,598.35	255,939.63	327,323.96	645,641.20
Oct - 20	436,743,523.01	353,664.25	291,865.33	164,410.55	459,227.47
Nov - 20	403,190,593.17	389,674.59	189,320.35	212,818.63	356,608.18
Dec - 20	370,903,756.84	291,156.15	243,346.09	93,855.33	351,936.43
Jan - 21	339,636,440.54	327,228.89	158,657.84	191,200.12	165,338.51
Feb - 21	309,157,253.68	421,285.04	213,612.69	131,142.30	246,754.10
Mar - 21	279,392,737.48	279,853.22	268,818.61	146,062.80	179,043.49
Apr - 21	251,148,787.35	228,702.96	121,909.05	202,745.11	220,296.63
May - 21	224,070,376.52	178,858.69	199,332.05	36,114.78	249,709.07
June - 21	198,091,473.36	125,523.42	149,061.47	49,293.13	174,604.33
July - 21	173,289,059.49	148,298.59	81,096.14	79,708.67	89,959.05
Aug - 21	149,547,002.98	117,550.05	107,041.57	59,616.67	70,179.35
Sept - 21	127,222,918.15	77,582.17	68,548.50	51,410.87	71,047.55
Oct - 21	106,600,192.06	98,750.11	43,117.46	39,590.94	45,680.60
Nov - 21	87,713,909.44	81,903.58	59,688.45	28,716.42	30,209.68
Dec - 21	-197,044.62	85,025.71	40,898.80	44,453.44	26,666.67

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**15. Seasoning**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	475,728,903.58	47.97%	41,070	35.72%
> 6 - <= 12	303,658,497.45	30.62%	34,847	30.31%
> 12 - <= 24	177,761,257.42	17.92%	27,268	23.72%
> 24 - <= 36	33,169,828.64	3.34%	11,344	9.87%
> 36 - <= 42	1,059,413.09	0.11%	310	0.27%
> 42 - <= 48	318,378.35	0.03%	104	0.09%
> 48 - <= 53	95,237.43	0.01%	25	0.02%
> 53	8,474.84	0.00%	7	0.01%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

WA: 8.67  
MIN : 2.00  
MAX: 57.00

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**16. Remaining Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	7,236,601.93	0.73%	4,899	4.26%
> 6 - <= 12	36,861,554.85	3.72%	9,905	8.61%
> 12 - <= 24	213,791,832.44	21.56%	31,533	27.43%
> 24 - <= 36	656,156,361.07	66.16%	63,626	55.34%
> 36 - <= 42	33,023,329.87	3.33%	2,389	2.08%
> 42 - <= 48	42,892,928.36	4.32%	2,523	2.19%
> 48 - <= 53	882,168.28	0.09%	50	0.04%
> 53	955,214.00	0.10%	50	0.04%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

WA: 27.94  
MIN : 3.00  
MAX: 58.00



**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

**17. Original Term**

**Initial Portfolio**

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	6,630.39	0.00%	4	0.00%
> 6 - <= 12	332,036.96	0.03%	131	0.11%
> 12 - <= 24	31,181,151.15	3.14%	5,846	5.08%
> 24 - <= 36	855,753,139.94	86.28%	101,120	87.95%
> 36 - <= 42	35,251,437.52	3.55%	3,366	2.93%
> 42 - <= 48	65,443,988.63	6.60%	4,216	3.67%
> 48 - <= 53	95,897.26	0.01%	11	0.01%
> 53	3,735,708.95	0.38%	281	0.24%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

WA : 36.61  
 MIN : 6.00  
 MAX: 60.00

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**18. Vehicle Class**
**Initial Portfolio**

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	89,088,434.17	8.98%	18,553	16.14%
BMW 2 Series	76,206,831.82	7.68%	11,130	9.68%
BMW 3 Series	86,918,514.74	8.76%	10,207	8.88%
BMW 4 Series	53,043,986.62	5.35%	4,999	4.35%
BMW 5 Series	162,953,764.74	16.43%	13,243	11.52%
BMW 6 Series	17,463,000.27	1.76%	1,135	0.99%
BMW 7 Series	27,646,280.26	2.79%	1,535	1.34%
BMW 8 Series	11,681,083.46	1.18%	316	0.27%
BMW Group Others	6,610,223.88	0.67%	595	0.52%
BMW i3 Series	21,427,980.09	2.16%	2,886	2.51%
BMW i8 Series	4,142,588.47	0.42%	260	0.23%
BMW X1 Series	84,368,824.00	8.51%	11,689	10.17%
BMW X2 Series	25,443,967.88	2.57%	2,892	2.52%
BMW X3 Series	82,779,065.92	8.35%	6,682	5.81%
BMW X4 Series	34,481,410.46	3.48%	2,577	2.24%
BMW X5 Series	72,645,353.06	7.32%	3,812	3.32%
BMW X6 Series	12,782,327.04	1.29%	861	0.75%
BMW X7 Series	3,530,761.61	0.36%	107	0.09%
BMW Z4 Series	8,508,641.42	0.86%	586	0.51%
BMW Z8 Series	25,542.34	0.00%	1	0.00%
MINI Clubman	22,809,712.12	2.30%	4,763	4.14%
MINI Convertible	56,953.03	0.01%	12	0.01%
MINI Countryman	100,155.84	0.01%	54	0.05%
MINI Hatch	87,069,450.27	8.78%	16,073	13.98%
MINI Paceman	4,031.03	0.00%	3	0.00%
MINI Roadster	11,106.26	0.00%	4	0.00%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**19. Payment Type**

**Initial Portfolio**

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	989,084,742.48	99.73%	114,656	99.72%
Self Payment	2,715,248.32	0.27%	319	0.28%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

**20. Contracts Per Customer**

**Initial Portfolio**

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	798,607,507.17	80.52%	96,382	83.83%
2 - 4	162,457,434.81	16.38%	15,229	13.25%
5 - 7	17,600,832.36	1.77%	1,697	1.48%
8 - 10	4,918,197.60	0.50%	583	0.51%
> 10	8,216,018.86	0.83%	1,084	0.94%
<b>Total</b>	<b>991,799,990.80</b>	<b>100.00%</b>	<b>114,975</b>	<b>100.00%</b>

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date:	Jan 11, 2022
Payment Date:	Jan 20, 2022
Period No.:	28
Monthly Period:	Dec, 2021
Interest Period:	Dec 20, 2021 to Jan 20, 2022 = 31 days

### 21. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
0	Aug, 2019	991,799,990.80
1	Sept, 2019	951,572,993.37
2	Oct, 2019	911,211,907.79
3	Nov, 2019	870,922,290.87
4	Dec, 2019	831,134,832.39
5	Jan, 2020	791,794,542.73
6	Feb, 2020	752,654,103.91
7	Mar, 2020	713,818,465.60
8	Apr, 2020	675,562,906.04
9	May, 2020	637,687,815.81
10	June, 2020	600,361,471.38
11	July, 2020	563,801,998.13
12	Aug, 2020	527,788,391.06
13	Sept, 2020	492,436,847.64
14	Oct, 2020	457,991,063.79
15	Nov, 2020	424,216,092.93
16	Dec, 2020	391,566,594.65
17	Jan, 2021	359,847,812.43
18	Feb, 2021	328,646,006.38
19	Mar, 2021	298,268,891.93
20	Apr, 2021	269,163,845.16
21	May, 2021	241,007,655.24
22	June, 2021	213,929,296.08
23	July, 2021	187,943,236.02
24	Aug, 2021	162,741,200.70
25	Sept, 2021	138,771,822.48
26	Oct, 2021	116,715,304.05
27	Nov, 2021	96,316,202.45
28	Dec, 2021	78,465,726.38
29	Jan, 2022	62,603,070.42
30	Feb, 2022	48,242,270.24

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
28	Dec, 2021	71,312,341.07	
29	Jan, 2022	56,803,203.56	14,509,137.51
30	Feb, 2022	43,764,110.45	13,039,093.11
31	Mar, 2022	32,447,780.44	11,316,330.01
32	Apr, 2022	23,953,003.81	8,494,776.63
33	May, 2022	17,733,867.17	6,219,136.64
34	June, 2022	14,225,899.73	3,507,967.44
35	July, 2022	12,307,094.00	1,918,805.73
36	Aug, 2022	10,494,790.40	1,812,303.60
37	Sept, 2022	8,808,351.58	1,686,438.82
38	Oct, 2022	7,282,670.73	1,525,680.85
39	Nov, 2022	5,878,551.62	1,404,119.11
40	Dec, 2022	4,648,068.44	1,230,483.18
41	Jan, 2023	3,545,036.60	1,103,031.84
42	Feb, 2023	2,530,521.81	1,014,514.79
43	Mar, 2023	1,631,516.27	899,005.54
44	Apr, 2023	930,296.29	701,219.98
45	May, 2023	436,444.10	493,852.19
46	June, 2023	223,635.41	212,808.69
47	July, 2023	190,308.22	33,327.19
48	Aug, 2023	159,196.66	31,111.56
49	Sept, 2023	129,293.26	29,903.40
50	Oct, 2023	102,014.76	27,278.50
51	Nov, 2023	77,300.48	24,714.28
52	Dec, 2023	56,281.85	21,018.63
53	Jan, 2024	39,155.36	17,126.49
54	Feb, 2024	24,683.59	14,471.77
55	Mar, 2024	14,102.23	10,581.36
56	Apr, 2024	6,693.89	7,408.34
57	May, 2024	1,696.26	4,997.63
58	June, 2024	0.00	1,696.26

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

Reporting Date: Jan 11, 2022  
 Payment Date: Jan 20, 2022  
 Period No.: 28  
 Monthly Period: Dec, 2021  
 Interest Period: Dec 20, 2021 to Jan 20, 2022  
 = 31 days

### 21. Amortisation

#### Initial Portfolio

Period	Month / Year	Principal Balance in EUR
31	Mar, 2022	35,836,488.10
32	Apr, 2022	26,537,385.96
33	May, 2022	19,703,953.09
34	June, 2022	15,841,519.99
35	July, 2022	13,704,923.76
36	Aug, 2022	11,688,278.49
37	Sept, 2022	9,810,565.34
38	Oct, 2022	8,110,977.90
39	Nov, 2022	6,551,227.63
40	Dec, 2022	5,181,988.70
41	Jan, 2023	3,954,635.40
42	Feb, 2023	2,825,790.55
43	Mar, 2023	1,828,386.20
44	Apr, 2023	1,051,864.19
45	May, 2023	504,539.92
46	June, 2023	268,645.24
47	July, 2023	227,347.68
48	Aug, 2023	188,782.47
49	Sept, 2023	152,662.25
50	Oct, 2023	120,597.26
51	Nov, 2023	91,746.47
52	Dec, 2023	66,903.09
53	Jan, 2024	46,100.03
54	Feb, 2024	28,736.44
55	Mar, 2024	16,473.50
56	Apr, 2024	7,622.64
57	May, 2024	1,926.64
58	June, 2024	0.00

#### Current Portfolio

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
59	July, 2024	0.00	0.00
60	Aug, 2024	0.00	0.00
61	Sept, 2024	0.00	0.00
62	Oct, 2024	0.00	0.00
63	Nov, 2024	0.00	0.00
64	Dec, 2024	0.00	0.00
65	Jan, 2025	0.00	0.00
66	Feb, 2025	0.00	0.00
67	Mar, 2025	0.00	0.00
68	Apr, 2025	0.00	0.00
69	May, 2025	0.00	0.00
70	June, 2025	0.00	0.00
71	July, 2025	0.00	0.00
72	Aug, 2025	0.00	0.00
73	Sept, 2025	0.00	0.00
74	Oct, 2025	0.00	0.00
75	Nov, 2025	0.00	0.00
76	Dec, 2025	0.00	0.00
77	Jan, 2026	0.00	0.00
78	Feb, 2026	0.00	0.00
79	Mar, 2026	0.00	0.00
80	Apr, 2026	0.00	0.00
81	May, 2026	0.00	0.00
82	June, 2026	0.00	0.00
83	July, 2026	0.00	0.00
84	Aug, 2026	0.00	0.00
85	Sept, 2026	0.00	0.00
86	Oct, 2026	0.00	0.00

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
**Monthly Investor Report**

Reporting Date:	Jan 11, 2022
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**22. Priority of Payments**

**All amounts in EUR**

Available Distribution Amount	+	88,158,308.23
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	2,125.00
Swap Net Payment	-	0.00
Class A Interest	-	0.00
Class B Interest	-	38,822.22
Cash Reserve	-	0.00
Principal Class A	-	0.00
Principal Class B	-	45,082,373.40
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	174,550.43
Subordinated Loan Principal	-	5,000,000.00
Seller	-	37,860,437.18

**Bavarian Sky S.A., Compartment German Auto Leases 5**  
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**23. Transaction Costs**

<b>Transaction Costs (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				2,125.00
Interest accrued for the Period	0.00	38,822.22	6,057.92	44,880.14
Interest payments for the Period	0.00	38,822.22	174,550.43	213,372.65
Cumulative Interest Payments	1,840,770.00	2,099,759.76	174,550.43	4,115,080.19
Unpaid Interest for the Period	0.00	0.00	0.00	0.00
Cumulative Unpaid Interest	0.00	0.00	0.00	0.00



**Bavarian Sky S.A., Compartment German Auto Leases 5**  
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**24. Ratings**

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

			Fitch	S&P	Moodys	DBRS	Trigger Breached
<b>Transaction Parties - current ratings</b>							
	BMW AG	Long Term	<b>N/A</b>	<b>A</b>	<b>A2</b>	<b>A high</b>	
		Short Term	<b>N/A</b>	<b>A-1</b>	<b>P-1</b>	<b>N/A</b>	
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	<b>AA+</b>	<b>N/A</b>	<b>Aa1</b>	<b>N/A</b>	<b>no</b>
		Short Term	<b>F1+</b>	<b>N/A</b>	<b>P-1</b>	<b>N/A</b>	<b>no</b>
<b>Swap Counterparty</b>	Skandinaviska Enskilda Banken AB	Long Term	<b>AA-</b>	<b>N/A</b>	<b>Aa2</b>	<b>N/A</b>	<b>no</b>
		Short Term	<b>F1+</b>	<b>N/A</b>	<b>P-1</b>	<b>N/A</b>	<b>no</b>

			Fitch	S&P	Moodys	DBRS
<b>Transaction Parties - required ratings</b>						
<b>Issuer Account Bank</b>	The Bank of New York Mellon	Long Term	<b>A</b>	<b>N/A</b>	<b>A2</b>	<b>N/A</b>
		Short Term	<b>F1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Swap Counterparty</b>	Skandinaviska Enskilda Banken AB	Long Term	<b>A</b>	<b>N/A</b>	<b>Baa1</b>	<b>N/A</b>
		Short Term	<b>F1</b>	<b>N/A</b>	<b>P-1</b>	<b>N/A</b>

# Bavarian Sky S.A., Compartment German Auto Leases 5

## Monthly Investor Report

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### 25. Swap Information

Swap Counterparty	
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)
Swap Termination Event	No

Swap data	
Swap type	Fixed floating interest rate swap
Notional amount in EUR	0.00
<b>Fix leg</b>	
Fixed rate	-0.622%
Payment in EUR ( Bavarian Sky S.A., Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ))	0.00
<b>Floating leg</b>	
Floating rate (Euribor)	-0.593%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartme	0.00
<b>Net swap payment (in EUR)</b>	<b>0.00</b>
- = from Bavarian Sky S.A., Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ)	
+ = from Skandinaviska Enskilda Banken AB (publ) to Bavarian Sky S.A., Compartment German Auto Leases 5)	