



Bavarian Sky S.A., Compartment German Auto Loans 9

Monthly Investor Report - January 2020

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Compartment German Auto Loans 9

Monthly Investor Report

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Rolls-Royce
Motor Cars Limited

Reporting Date	Feb 11, 2020
Payment Date	Feb 20, 2020
Period No	2
Monthly Period	Jan 31, 2020
Interest Period	From Jan 20, 2020 to Feb 20, 2020 = 31 days

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Acting in respect of its Compartment German Auto Loans 9
2a, rue Nicolas Bové
L-1253 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.: Antoun Zakhour
abs.bmwgroup@bmw.de
+49-89-382-61467
Attn.: Michael Dalchow
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1. Contact Information

Transaction Parties

Calculation Agent/Paying Agent/

Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
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.8@bnymellon.com

Issuer Account Bank:

Bank of New York Mellon, Frankfurt Branch

Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
Germany
Attn.: Corporate Trust Administration
BNYM.structured.finance.team.8@bnymellon.com

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Transaction Parties

Data Trustee:

Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 46, Messeturm
60327 Frankfurt am Main
Germany
Attn.: Corporate Trust Administration
BNYM.structured.finance.team.8@bnymellon.com

Swap Counterparty:

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden
peter.frank@seb.de / ABSGermany@seb.de

Rating Agencies:

Fitch Ratings Ltd
30 North Colonnade, Canary Wharf
E14 5GN London
United Kingdom
ABSsurveillance@fitchratings.com

Moody's Investor Service Espana S.A.
Principe de Vergara, 131 - 6 floor
28002 Madrid
Spain
monitor.abs@moodys.com

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2. Reporting Contact Details

Contact for Servicer Report (Portfolio related information in Investor Report)

Contact for Investor Reporting:

BMW Bank GmbH

Lilienthalallee 26
80939 Munich
Germany
Attn.: Antoun Zakhour
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Attn.: Michael Dalchow
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Calculation Agent:

Bank of New York Mellon, London Branch

One Canada Square
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United Kingdom
Attn. Corporate Trust Administration
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3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

Initial Cut-Off Date:	30/11/2019		
Issue Date:	01/12/2019	Legal Maturity Date:	20/12/2026
Reporting Date	11/02/2020		
Investor Reporting Date	18/02/2020		
Interest Determination Date	16/01/2020		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	2	(since Issue Date)	
Payment Date:	20/02/2020		
Next Payment Date	20/03/2020		
Monthly Period:	01/01/2020	until	31/01/2020

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5. Portfolio Information

	current period	prior period
Outstanding receivables in EUR	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period in EUR	946,798,463.20	965,199,940.28
Scheduled principal payments in EUR	11,283,305.38	11,354,815.12
Prepayment* principal in EUR	6,550,895.49	5,023,492.35
Prepayments* number of contracts	378	284
Repurchases* principal in EUR	3,109,582.83	2,023,157.27
Repurchases* number of contracts	148	90
Total principal collections in EUR	20,943,783.70	18,401,464.74
Total interest collections in EUR	2,513,295.43	2,564,645.06
Defaulted Amounts in EUR	27,11	12.34
Recoveries in EUR	0.00	0.00
Late Recoveries in EUR	0.00	0.00
End of Period in EUR	925,854,652.39	946,798,463.20
Current prepayment rate (annualised) in %	8.09	6.14

* 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

Aggregate outstanding notes balance

Initial outstanding notes balance in EUR 965,200,000.00

Cash Reserve	in EUR
Outstanding cash reserve beginning of period	4,826,000.00
Interest on cash reserve - previous period	0.00
Required cash reserve	4,826,000.00
Outstanding cash reserve end of period	4,826,000.00

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

* Breach of one of these triggers 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.

Commingling Reserve	in EUR
Outstanding Commingling Reserve end of period	0.00

Set-Off Risk (current ratio): 0,00%

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7. Performance Data

Aggregate outstanding notes balance

Beginning of period (in EUR)	944,523,159.61
End of period (in EUR)	921,344,463.49

Ratios		
31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	0.00	0.00
31- 60 days past due previous period	0.00	0.00
31- 60 days past due current period	215,135.52	0.02
61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	0.00	0.00
61- 90 days past due current period	0.00	0.00
Cumulative net loss ratio	Current ratio	
Cumulative net loss ratio (in %)	0.00	

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7. Performance Data

Performance data	
Number of contracts being 31 - 60 days delinquent	7
Number of contracts being 61 - 90 days delinquent	0
Balance of contracts being 31 - 60 days delinquent (in EUR)	215,135.52
Balance of contracts being 61 - 90 days delinquent (in EUR)	0.00
Defaulted amounts (in EUR)	27.11
Cumulative defaulted amounts (in EUR)	39.45
Recoveries (in EUR)	0.00
Cumulative recoveries (in EUR)	0.00

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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 Default 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 %)
Nov - 19	0	n/a	n/a	965,199,940.28	n/a	n/a	n/a	n/a	n/a
Dec - 19	3	12.34	12.34	965,199,940.28	0.00	0.00	0.00	12.34	0.00
Jan - 20	5	27.11	39.45	965,199,940.28	0.00	0.00	0.00	39.45	0.00

9. Defaulted Amount & Recovery Amount - Loan Level Data

Month / Year of Default	Month / Year of Loan Origination	Principal Balance (Initial 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)
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*Applicable only if loans have defaulted. Does not include defaulted amounts less than EUR.

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10. Outstanding Note Balance

1. Note Balance	All Notes	Class A	Class B
Initial Note Information			
ISIN code		XS2074662805	XS2074667192
Currency		EUR	EUR
Legal final maturity		Dec 2026	Dec 2026
Rating (Fitch / Moody's / S&P/DBRS)		AAA/Aaa/N/A/N/A	///
Initial notes aggregate principal outstanding balance in EUR	965,200,000.00	900,000,000.00	65,200,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		9,000	652
Current Note Information			
Notes aggregate principal outstanding balance in EUR - BoP	944,523,159.61	879,323,159.61	65,200,000.00
Available distribution amount in EUR	28,283,079.13		
Redemption per class in EUR		23,178,696.12	0,00
Redemption per note in EUR		2,575.41	0.00
Notes aggregate principal outstanding balance in EUR - EoP	921,344,463.49	856,144,463.49	65,200,000.00
Current pool factor		0.95	1.00
2. Payments to Investor per Note			
		Class A	Class B
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		-0.466%	NONE
Spread		0.700%	NONE
Coupon		0.234%	1.000%
Day count fraction		Actual/360	Actual/360
Interest days		31 days	31 days
Principal outstanding per note in EUR - BoP		97,702.57	100,000.00
Principal repayment per note in EUR		2,575.41	0.00
Principal outstanding per note in EUR - EoP		95,127.16	100,000.00
Interest payment per Note in EUR		19.69	86.11

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10. Outstanding Note Balance

3. Credit Enhancement	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	900,000,000.00	7.26	856,144,463.49	8.05
Class B	65,200,000.00	0.50	65,200,000.00	1.01
Cash Reserve (+ Overcollateralisation)	4,826,000.00	0.00	9,336,188.90	0.00

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

4. Clean-Up Call Option

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

Aggregate outstanding principal balance at end of period (in EUR)	925,854,652.39
Clean-Up option exercisable	No

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11. Original Principal Balance

Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original principal balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	4,619,930.55	0.45	1,211	2.64
5,000,01 - 10,000,00	43,522,828.41	4.22	5,455	11.88
10,000,01 - 15,000,00	112,558,915.84	10.90	8,904	19.39
15,000,01 - 20,000,00	153,060,506.35	14.83	8,741	19.04
20,000,01 - 25,000,00	156,207,369.99	15.13	6,958	15.16
25,000,01 - 30,000,00	135,917,591.77	13.17	4,960	10.80
30,000,01 - 35,000,00	103,716,870.02	10.05	3,200	6.97
35,000,01 - 40,000,00	78,299,123.37	7.58	2,092	4.56
40,000,01 - 45,000,00	54,590,920.75	5.29	1,288	2.81
45,000,01 - 50,000,00	42,243,909.68	4.09	889	1.94
50,000,01 - 55,000,00	33,778,657.08	3.27	646	1.41
55,000,01 - 60,000,00	24,203,801.68	2.34	422	0.92
> 60,000,00	89,609,850.28	8.68	1,143	2.49
Total	1,032,330,275.77	100.00	45,909	100.00

Average:	22,486.45
Min:	990.00
Max:	351,050.00

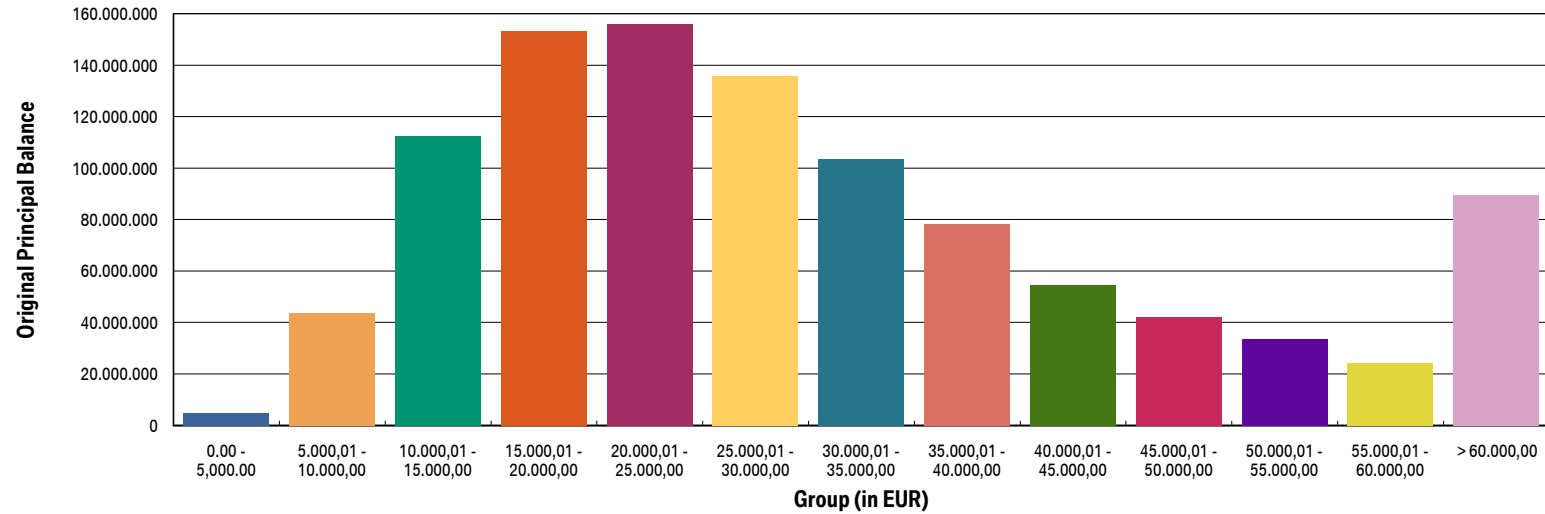
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11a. Original Principal Balance (graph)



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12. Aggregate Principal Balance

Initial Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	6,133,915.66	0.64	1,728	3.76
5.000,01 - 10.000,00	51,397,969.90	5.33	6,550	14.27
10.000,01 - 15.000,00	118,451,917.49	12.27	9,433	20.55
15.000,01 - 20.000,00	150,668,214.60	15.61	8,638	18.82
20.000,01 - 25.000,00	148,504,041.35	15.39	6,638	14.46
25.000,01 - 30.000,00	122,241,564.37	12.66	4,476	9.75
30.000,01 - 35.000,00	92,404,320.21	9.57	2,861	6.23
35.000,01 - 40.000,00	67,922,440.28	7.04	1,823	3.97
40.000,01 - 45.000,00	46,859,222.65	4.85	1,107	2.41
45.000,01 - 50.000,00	39,481,836.57	4.09	834	1.82
50.000,01 - 55.000,00	27,349,188.33	2.83	523	1.14
55.000,01 - 60.000,00	20,646,761.81	2.14	360	0.78
> 60.000,00	73,138,547.06	7.58	938	2.04
Total	965,199,940.28	100.00	45,909	100.00

Average:	21,024.20
Min:	510.98
Max:	341,920.07

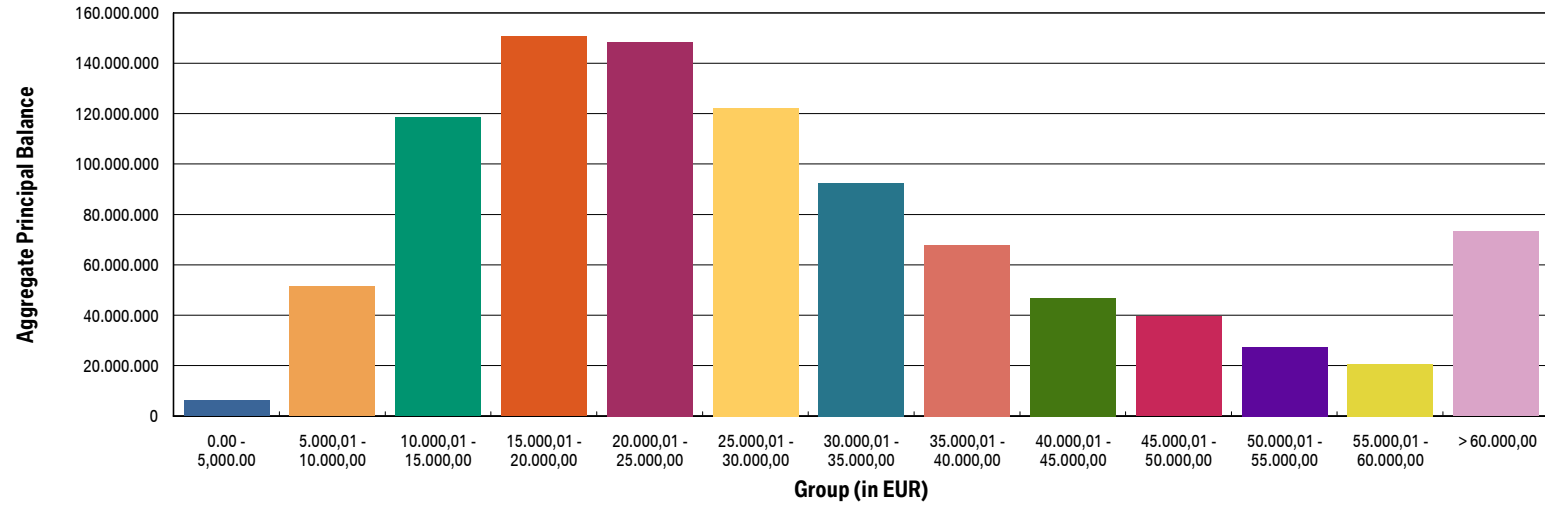
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12a. Aggregate Principal Balance (graph)



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13. Aggregate Outstanding Principal Balance

Portfolio as of: Jan 31, 2020

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	6,592,767.96	0.71	2,567	5.62
5,000,01 - 10,000,00	52,635,516.12	5.69	6,744	14.77
10,000,01 - 15,000,00	117,793,122.75	12.72	9,402	20.59
15,000,01 - 20,000,00	146,228,000.15	15.79	8,391	18.37
20,000,01 - 25,000,00	143,937,419.99	15.55	6,438	14.10
25,000,01 - 30,000,00	115,089,563.83	12.43	4,215	9.23
30,000,01 - 35,000,00	88,216,263.07	9.53	2,731	5.98
35,000,01 - 40,000,00	62,607,669.93	6.76	1,680	3.68
40,000,01 - 45,000,00	44,316,260.20	4.79	1,046	2.29
45,000,01 - 50,000,00	36,729,690.85	3.97	776	1.70
50,000,01 - 55,000,00	25,017,648.96	2.70	478	1.05
55,000,01 - 60,000,00	19,496,679.13	2.11	340	0.74
> 60,000,00	67,194,049.45	7.26	863	1.89
Total	925,854,652.39	100.00	45,671	100.00

WA:	20,272.27
Min:	0.00
Max:	335,770.85

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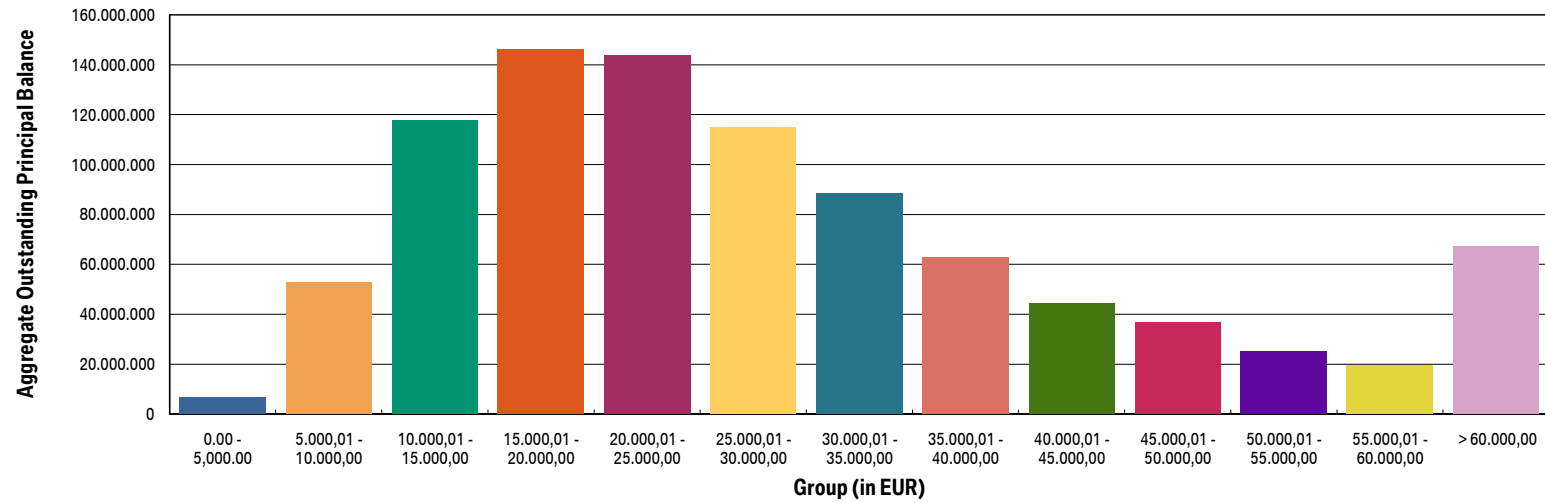
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13a. Aggregate Outstanding Principal Balance (graph)



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14. Down Payments

Portfolio as of: Jan 31, 2020

Down Payment	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)	Down Payment/ Purchase Price (in %)
No Down Payment	215,475,269.10	23.27	10,329	22.62	0.00
<=1000	16,631,667.20	1.80	1,063	2.33	4.53
1.000,01 - 2.000,00	43,511,720.59	4.70	2,666	5.84	9.00
2.000,01 - 3.000,00	56,951,978.11	6.15	3,364	7.37	12.81
3.000,01 - 4.000,00	53,897,883.03	5.82	3,129	6.85	16.21
4.000,01 - 5.000,00	85,817,381.85	9.27	4,591	10.05	18.67
5.000,01 - 6.000,00	48,667,026.89	5.26	2,593	5.68	21.10
6.000,01 - 7.000,00	41,220,926.90	4.45	2,135	4.67	23.18
7.000,01 - 8.000,00	45,088,079.48	4.87	2,230	4.88	24.54
8.000,01 - 9.000,00	26,395,417.14	2.85	1,285	2.81	26.12
9.000,01 - 10.000,00	74,985,984.80	8.10	3,351	7.34	27.03
10.000,01 - 11.000,00	18,191,554.51	1.96	823	1.80	28.05
11.000,01 - 12.000,00	22,178,092.09	2.40	988	2.16	29.94
12.000,01 - 13.000,00	17,269,478.08	1.87	747	1.64	30.14
13.000,01 - 14.000,00	12,589,647.26	1.36	580	1.27	32.53
14.000,01 - 15.000,00	36,010,324.40	3.89	1,483	3.25	32.75
> 15.000,00	110,972,220.96	11.99	4,314	9.45	39.39
Total	925,854,652.39	100.00	45,671	100.00	18.50

Minimum Down Payment:	1.00
Maximum Down Payment:	200,000.00
Average Down Payment:	6,577.97
Average Down Payment (customers that made a Down Payment):	8,500.44

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Monthly Investor Report



Rolls-Royce
Motor Cars Limited

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15. Borrower Concentration

Portfolio as of: Jan 31, 2020

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	473,616.16	0.05	12	0.03
2	471,962.44	0.05	9	0.02
3	429,204.01	0.05	21	0.05
4	375,467.33	0.04	3	0.01
5	354,265.80	0.04	7	0.02
6	335,770.85	0.04	1	0.00
7	295,769.08	0.03	5	0.01
8	293,923.32	0.03	9	0.02
9	280,447.28	0.03	16	0.04
10	250,556.85	0.03	25	0.05
11	224,138.59	0.02	1	0.00
12	220,598.36	0.02	1	0.00
13	215,498.14	0.02	3	0.01
14	213,983.50	0.02	3	0.01
15	212,676.43	0.02	2	0.00
16	202,982.91	0.02	3	0.01
17	195,196.19	0.02	1	0.00
18	194,749.45	0.02	3	0.01
19	193,394.11	0.02	12	0.03
20	192,986.50	0.02	7	0.02
Total	5,627,187.30	0.61	144	0.32
Total Portfolio Balance	925,854,652.39			

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16. Geographical Distribution

Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % of total)
post code area 0	46,013,719.16	4.77	2,137	4.65
post code area 1	52,309,049.73	5.42	2,330	5.08
post code area 2	86,206,919.86	8.93	4,190	9.13
post code area 3	84,323,036.80	8.74	4,166	9.07
post code area 4	122,467,094.69	12.69	5,836	12.71
post code area 5	120,458,310.16	12.48	5,708	12.43
post code area 6	124,897,902.26	12.94	5,783	12.60
post code area 7	119,911,302.12	12.42	5,938	12.93
post code area 8	129,085,751.73	13.37	5,969	13.00
post code area 9	79,526,853.77	8.24	3,852	8.39
Total	965,199,940.28	100.00	45,909	100.00

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16. Geographical Distribution

Portfolio as of: Jan 31, 2020

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	44,379,705.26	4.79	2,128	4.66
post code area 1	50,409,709.92	5.44	2,327	5.10
post code area 2	82,772,574.30	8.94	4,172	9.13
post code area 3	80,615,368.87	8.71	4,143	9.07
post code area 4	117,213,079.09	12.66	5,816	12.73
post code area 5	115,731,691.97	12.50	5,679	12.43
post code area 6	120,165,985.02	12.98	5,749	12.59
post code area 7	114,852,297.83	12.41	5,902	12.92
post code area 8	123,059,452.06	13.29	5,921	12.96
post code area 9	76,645,304.88	8.28	3,833	8.39
post code area Others	9,483.19	0.00	1	0.00
Total	925,854,652.39	100.00	45,671	100.00

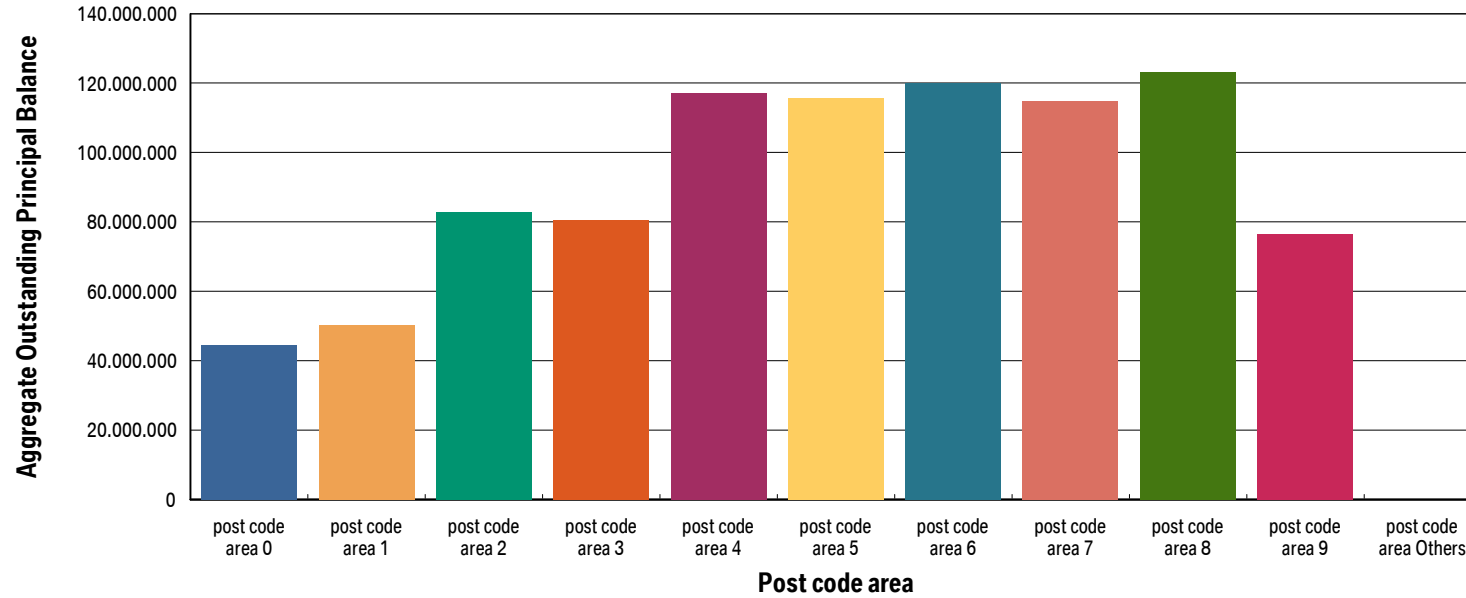
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16a. Geographical Distribution (graph)



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17. Car Type & Customer Group

Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	478,297,049.59	49.55	17,619	38.38
Used	486,902,890.69	50.45	28,290	61.62
Total	965,199,940.28	100.00	45,909	100.00

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	267,380,166.05	27.70	9,367	20.40
Private Individual	697,819,774.23	72.30	36,542	79.60
Total	965,199,940.28	100.00	45,909	100.00

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17. Car Type & Customer Group

Portfolio as of: Jan 31, 2020

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	461,471,297.39	49.84	17,511	38.34
Used	464,383,355.00	50.16	28,160	61.66
Total	925,854,652.39	100.00	45,671	100.00

Customer Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	256,018,748.30	27.65	9,340	20.45
Private Individual	669,835,904.09	72.35	36,331	79.55
Total	925,854,652.39	100.00	45,671	100.00

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18. Delinquencies

Initial Portfolio

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

Portfolio as of: Jan 31, 2020

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	5,962,796.05	0.64	240	0.53
31 - 60	215,135.52	0.02	7	0.02
61 - 90	0.00	0.00	0	0.00
91 - 120	0.00	0.00	0	0.00
> 120	0.00	0.00	0	0.00
Total	6,177,931.57	0.67	247	0.54

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BMW GROUP



Rolls-Royce
Motor Cars Limited

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18a. Delinquencies Analysis

Monthly Period	Performing (in EUR)	31-60 days past due (in EUR)	61-90 days past due (in EUR)	91-120 days past due (in EUR)	>120 days past due (in EUR)
Dec - 19	946,798,463.20	0.00	0.00	0.00	0.00
Jan - 20	925,639,516.87	215,135.52	0.00	0.00	0.00

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19. Seasoning

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	614,661,258.17	63.68	28,934	63.02
> 6 - <= 12	350,538,682.11	36.32	16,975	36.98
> 12 - <= 24	0.00	0.00	0	0.00
> 24 - <= 36	0.00	0.00	0	0.00
> 36 - <= 42	0.00	0.00	0	0.00
> 42 - <= 48	0.00	0.00	0	0.00
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
Total	965,199,940.28	100.00	45,909	100.00

WA Seasoning (in months):	5.51
Min (in months):	2.00
Max (in months):	10.00

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19. Seasoning

Portfolio as of: Jan 31, 2020

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	355,744,607.05	38.42	17,373	38.04
> 6 - <= 12	570,110,045.34	61.58	28,298	61.96
> 12 - <= 24	0.00	0.00	0	0.00
> 24 - <= 36	0.00	0.00	0	0.00
> 36 - <= 42	0.00	0.00	0	0.00
> 42 - <= 48	0.00	0.00	0	0.00
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
Total	925,854,652.39	100.00	45,671	100.00

WA Seasoning (in months):	7.51
Min (in months):	4.00
Max (in months):	12.00

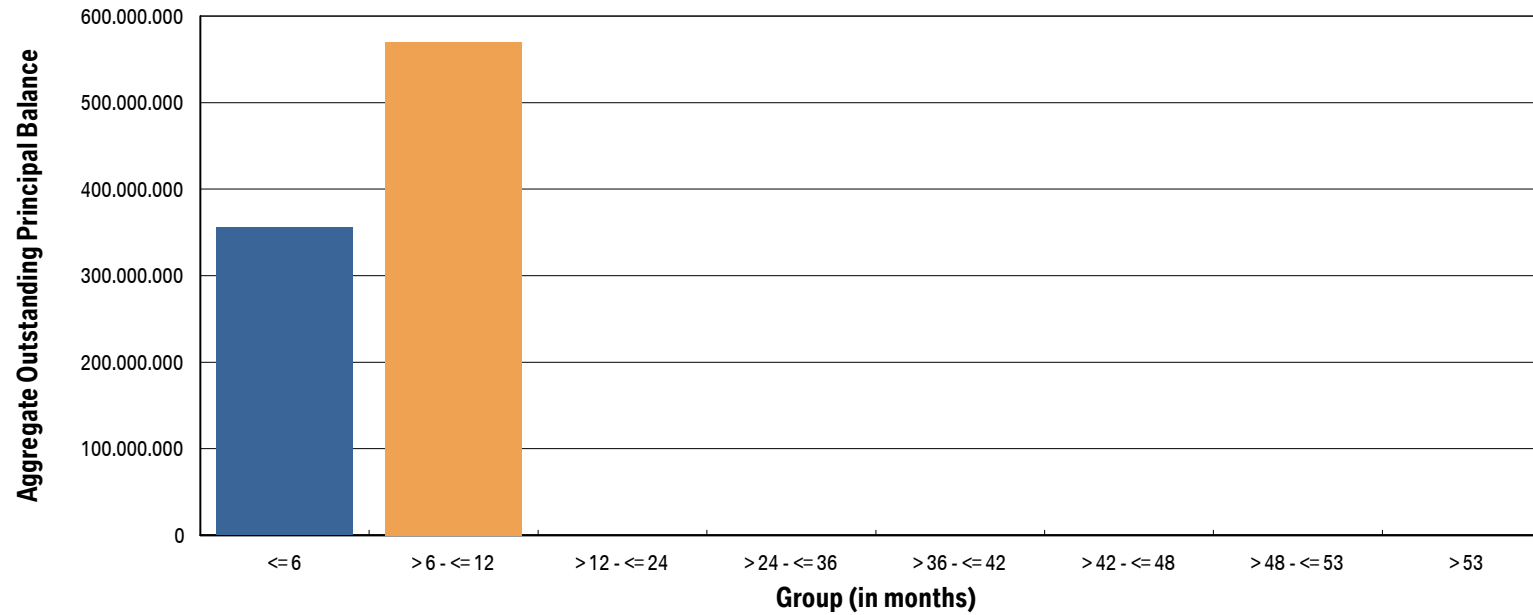
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19a. Seasoning (graph)



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20. Remaining Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	164,434.02	0.02	74	0.16
> 6 - <= 12	1,133,697.63	0.12	215	0.47
> 12 - <= 24	39,198,714.83	4.06	3,631	7.91
> 24 - <= 36	441,762,315.07	45.77	21,556	46.95
> 36 - <= 42	85,768,594.87	8.89	4,227	9.21
> 42 - <= 48	86,027,213.60	8.91	4,059	8.84
> 48 - <= 53	115,836,288.64	12.00	4,684	10.20
> 53	195,308,681.62	20.24	7,463	16.26
Total	965,199,940.28	100.00	45,909	100.00

WA Remaining Term (in months):	39.82
Min (in months):	3.00
Max (in months):	59.00

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20. Remaining Term

Portfolio as of: Jan 31, 2020

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	360,591.28	0.04	787	1.72
> 6 - <= 12	2,393,765.97	0.26	313	0.69
> 12 - <= 24	55,965,025.69	6.04	4,518	9.89
> 24 - <= 36	408,271,478.65	44.10	20,328	44.51
> 36 - <= 42	115,146,019.94	12.44	5,710	12.50
> 42 - <= 48	55,584,175.15	6.00	2,561	5.61
> 48 - <= 53	175,370,238.05	18.94	7,109	15.57
> 53	112,763,357.66	12.18	4,345	9.51
Total	925,854,652.39	100.00	45,671	100.00

WA Remaining Term (in months):	37.91
Min (in months):	0.00
Max (in months):	57.00

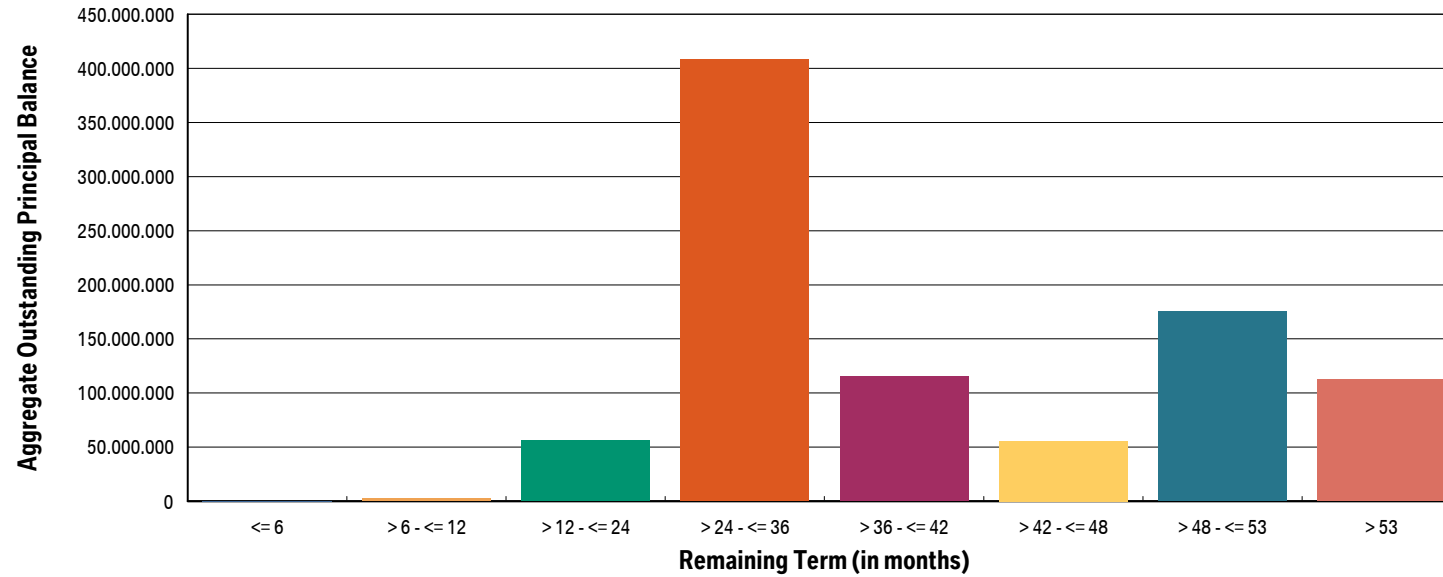
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20a. Remaining Term (graph)



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21. Original Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	611,333.50	0.06	170	0.37
> 12 - <= 24	34,932,333.59	3.62	3,298	7.18
> 24 - <= 36	443,746,826.38	45.97	21,817	47.52
> 36 - <= 42	5,331,690.95	0.55	316	0.69
> 42 - <= 48	167,517,803.30	17.36	8,066	17.57
> 48 - <= 53	687,612.05	0.07	35	0.08
> 53	312,372,340.51	32.36	12,207	26.59
Total	965,199,940.28	100.00	45,909	100.00

WA Original Term (in months):	45.33
Min (in months):	10.00
Max (in months):	66.00

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21. Original Term

Portfolio as of: Jan 31, 2020

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	419,872.62	0.05	169	0.37
> 12 - <= 24	31,477,500.38	3.40	3,285	7.19
> 24 - <= 36	425,243,753.95	45.93	21,705	47.52
> 36 - <= 42	5,048,320.01	0.55	314	0.69
> 42 - <= 48	161,156,738.54	17.41	8,021	17.56
> 48 - <= 53	671,205.49	0.07	35	0.08
> 53	301,837,261.40	32.60	12,142	26.59
Total	925,854,652.39	100.00	45,671	100.00

WA Original Term (in months):	45.42
Min (in months):	10.00
Max (in months):	66.00

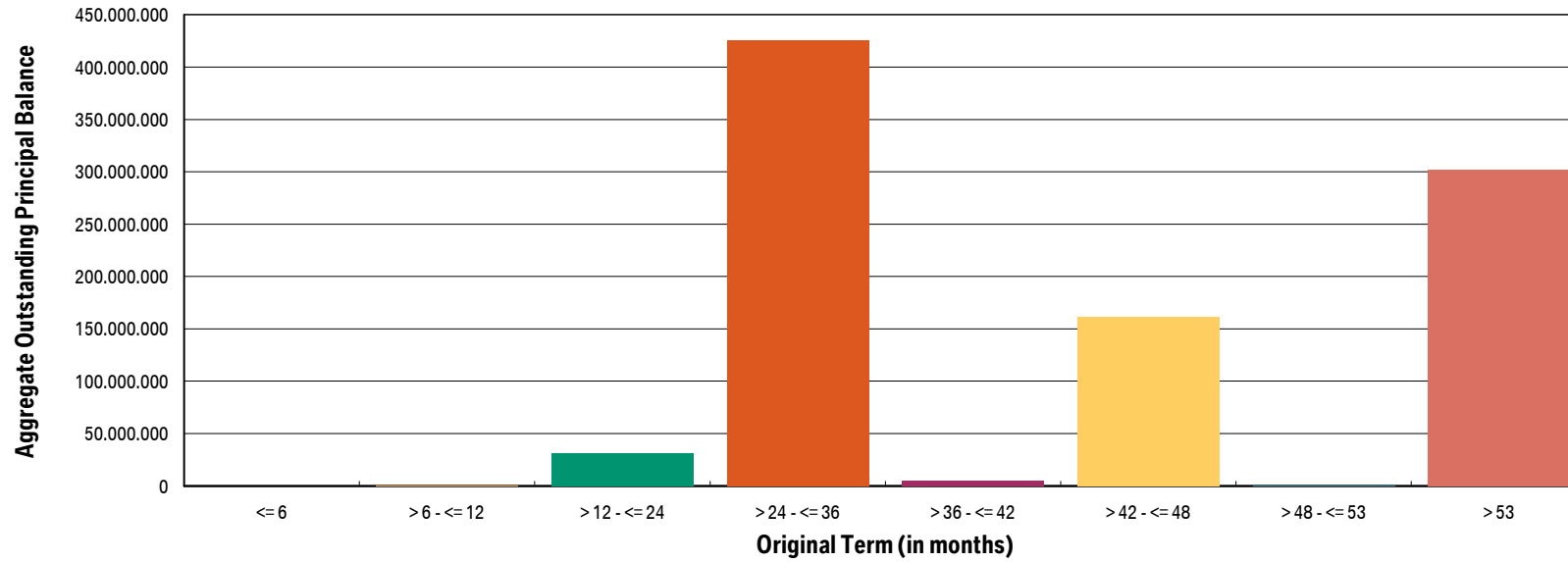
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21a. Original Term (graph)



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22. Vehicle Class

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	100,620,211.63	10.42	6,806	14.82
BMW 2 Series	97,805,361.35	10.13	4,581	9.98
BMW 3 Series	93,928,331.59	9.73	4,963	10.81
BMW 4 Series	58,177,823.99	6.03	2,068	4.50
BMW 5 Series	100,069,708.79	10.37	4,077	8.88
BMW 6 Series	11,339,246.05	1.17	310	0.68
BMW 7 Series	13,106,697.21	1.36	342	0.74
BMW 8 Series	6,361,639.44	0.66	72	0.16
BMW X1 Series	74,436,417.62	7.71	3,512	7.65
BMW X2 Series	14,077,396.85	1.46	472	1.03
BMW X3 Series	64,922,268.21	6.73	2,365	5.15
BMW X4 Series	26,348,126.62	2.73	818	1.78
BMW X5 Series	64,043,741.81	6.64	1,611	3.51
BMW X6 Series	15,151,600.32	1.57	403	0.88
BMW X7 Series	4,670,254.36	0.48	59	0.13
BMW Z Series	12,121,842.24	1.26	371	0.81
BMW i Series	7,344,891.14	0.76	273	0.59
MINI	120,551,790.04	12.49	7,071	15.40
Non BMW Group Models (incl. Motorcycles)	46,021,460.45	4.77	2,461	5.36
Other BMW Group (incl. Motorcycles)	34,101,130.57	3.53	3,274	7.13
Total	965,199,940.28	100.00	45,909	100.00

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22. Vehicle Class

Portfolio as of: Jan 31, 2020

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	96,070,940.57	10.38	6,767	14.82
BMW 2 Series	94,136,232.93	10.17	4,560	9.98
BMW 3 Series	89,782,404.66	9.70	4,933	10.80
BMW 4 Series	56,006,790.87	6.05	2,056	4.50
BMW 5 Series	95,653,804.95	10.33	4,052	8.87
BMW 6 Series	10,976,816.40	1.19	310	0.68
BMW 7 Series	12,565,255.62	1.36	341	0.75
BMW 8 Series	5,979,879.19	0.65	69	0.15
BMW X1 Series	71,518,115.98	7.72	3,486	7.63
BMW X2 Series	13,641,124.53	1.47	472	1.03
BMW X3 Series	62,198,225.95	6.72	2,351	5.15
BMW X4 Series	25,440,063.86	2.75	813	1.78
BMW X5 Series	61,544,868.94	6.65	1,600	3.50
BMW X6 Series	14,375,883.51	1.55	400	0.88
BMW X7 Series	4,587,377.52	0.50	59	0.13
BMW Z Series	11,698,090.81	1.26	370	0.81
BMW i Series	7,105,695.82	0.77	272	0.60
MINI	116,214,479.03	12.55	7,040	15.41
Non BMW Group Models (incl. Motorcycles)	43,818,568.08	4.73	2,452	5.37
Other BMW Group (incl. Motorcycles)	32,540,033.17	3.51	3,268	7.16
Total	925,854,652.39	100.00	45,671	100.00

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23. Payment Type

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	964,453,732.78	99.92	45,876	99.93
Self payment	746,207.50	0.08	33	0.07
Total	965,199,940.28	100.00	45,909	100.00

Portfolio as of: Jan 31, 2020

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	924,696,101.10	99.87	45,622	99.89
Self payment	1,158,551.29	0.13	49	0.11
Total	925,854,652.39	100.00	45,671	100.00

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24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	965,199,940.28	3.21
Aggregate Outstanding Principal Balance	925,854,652.39	3.20

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25. Credit Type

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	955,822,527.46	99.03	44,578	97.10
Equal Instalment Loan	9,377,412.82	0.97	1,331	2.90
Total	965,199,940.28	100.00	45,909	100.00

Portfolio as of: Jan 31, 2020

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	917,389,935.79	99.09	44,342	97.09
Equal Instalment Loan	8,464,716.60	0.91	1,329	2.91
Total	925,854,652.39	100.00	45,671	100.00

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26. Contracts per Customer

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	921,754,288.49	95.50	44,267	96.42
2 - 4	38,240,172.53	3.96	1,444	3.15
5 - 7	1,924,936.44	0.20	61	0.13
8 - 10	1,163,141.38	0.12	38	0.08
> 10	2,117,401.44	0.22	99	0.22
Total	965,199,940.28	100.00	45,909	100.00

Portfolio as of: Jan 31, 2020

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	885,017,911.54	95.59	44,051	96.45
2 - 4	36,285,057.19	3.92	1,428	3.13
5 - 7	1,633,971.05	0.18	55	0.12
8 - 10	1,126,631.62	0.12	38	0.08
> 10	1,791,080.99	0.19	99	0.22
Total	925,854,652.39	100.00	45,671	100.00

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
	965,199,940.28
1	953,762,904.92
2	942,294,358.43
3	930,794,846.15
4	919,272,819.24
5	907,727,848.30
6	896,146,788.26
7	884,543,178.23
8	872,886,657.44
9	861,247,504.49
10	849,551,135.97
11	837,814,197.19
12	826,035,516.30
13	814,205,137.19
14	801,440,115.97
15	788,229,718.74
16	774,900,549.00
17	761,460,677.80
18	748,028,616.99
19	734,682,738.14
20	721,201,231.07
21	707,175,915.50
22	693,549,288.77
23	681,780,378.41
24	670,080,228.24
25	658,322,143.86
26	633,274,646.54
27	595,043,695.15
28	555,046,647.36
29	513,234,424.92

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	925,854,652.39	
1	914,416,126.47	11,438,525.92
2	903,119,945.62	11,296,180.85
3	891,801,447.33	11,318,498.29
4	880,456,673.09	11,344,774.24
5	869,077,688.62	11,378,984.47
6	857,645,826.09	11,431,862.53
7	846,231,527.94	11,414,298.15
8	834,760,639.78	11,470,888.16
9	823,249,080.55	11,511,559.23
10	811,718,141.95	11,530,938.60
11	800,114,223.49	11,603,918.46
12	787,634,906.36	12,479,317.13
13	774,710,409.20	12,924,497.16
14	761,707,464.39	13,002,944.81
15	748,607,768.59	13,099,695.80
16	735,438,898.36	13,168,870.23
17	722,374,438.30	13,064,460.06
18	709,231,885.24	13,142,553.06
19	695,555,741.01	13,676,144.23
20	682,285,294.05	13,270,446.96
21	670,733,343.80	11,551,950.25
22	659,230,015.98	11,503,327.82
23	647,671,443.58	11,558,572.40
24	623,148,078.89	24,523,364.69
25	585,647,452.38	37,500,626.51
26	546,422,246.24	39,225,206.14
27	505,279,324.10	41,142,922.14
28	464,589,584.30	40,689,739.80
29	422,318,495.61	42,271,088.69

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
30	471,743,221.36
31	428,906,833.16
32	386,952,263.28
33	344,732,464.15
34	310,907,277.28
35	305,403,946.07
36	299,800,818.25
37	294,139,125.79
38	285,543,196.72
39	272,443,111.45
40	257,398,391.79
41	242,520,808.33
42	226,413,770.31
43	211,495,982.41
44	198,064,419.84
45	182,736,350.23
46	170,121,419.92
47	166,716,760.95
48	163,125,668.17
49	159,685,664.93
50	150,299,902.95
51	133,604,943.86
52	113,877,780.24
53	94,319,037.23
54	74,433,696.89
55	54,515,381.14
56	36,741,216.75
57	16,045,752.98
58	350.43
59	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
30	380,976,348.67	41,342,146.94
31	339,368,718.50	41,607,630.17
32	306,050,562.55	33,318,155.95
33	300,637,132.55	5,413,430.00
34	295,117,968.54	5,519,164.01
35	289,542,271.23	5,575,697.31
36	281,077,942.02	8,464,329.21
37	268,173,854.88	12,904,087.14
38	253,407,271.99	14,766,582.89
39	238,802,746.60	14,604,525.39
40	222,994,285.20	15,808,461.40
41	208,303,154.29	14,691,130.91
42	194,998,275.50	13,304,878.79
43	179,829,611.14	15,168,664.36
44	167,411,988.29	12,417,622.85
45	164,058,466.96	3,353,521.33
46	160,518,656.44	3,539,810.52
47	157,130,080.74	3,388,575.70
48	147,861,525.24	9,268,555.50
49	131,381,112.68	16,480,412.56
50	111,980,302.19	19,400,810.49
51	92,783,105.79	19,197,196.40
52	73,182,656.42	19,600,449.37
53	53,623,720.78	19,558,935.64
54	36,130,554.88	17,493,165.90
55	15,863,969.77	20,266,585.11
56	350.43	15,863,619.34
57	0.00	350.43
58	0.00	0.00
59	0.00	0.00

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28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	28,283,079.13
Taxes	-	6,537.89
Trustee Payment	-	0.00
Senior Expenses	-	10,988.13
Swap Net Payment	-	27,503.27
Class A Interest	-	177,210.00
Class B Interest	-	56,143.72
Cash Reserve	-	4,826,000.00
Principal Class A	-	23,178,696.12
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

*all Amounts in EUR

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29. Transaction Costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				10,988.13
Interest accrued for the Period (in EUR)	177,210.00	56,143.72	6,374.88	239,728.60
Interest payments for the Period (in EUR)	177,210.00	56,143.72	0.00	233,353.72
Cumulative Interest Payments (in EUR)	370,260.00	115,912.56	0.00	486,172.56
Unpaid Interest for the Period (in EUR)	0.00	0.00	6,374.88	6,374.88
Cumulative Unpaid Interest (in EUR)	0.00	0.00	13,161.04	13,161.04

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30. Ratings

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

			Fitch	S&P	Moody's	DBRS	Trigger Breached
Transaction Parties - current ratings							
	BMW AG	long term	N/A	A+	A1	A high	no
		short term	N/A	A-1	P-1	N/A	no
Issuer Account Bank:	Bank of New York Mellon, Frankfurt Branch	long term	AA+	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
Swap Provider:	Skandinaviska Enskilda Banken AB (publ)	long term	AA-	N/A	Aa2	N/A	no
		short term	F1+	N/A	P-1	N/A	no

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

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31. Swap Counterparty Data

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

Swap Data	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	879,323,159.61
Fixed rate (in %)	-0.4440
Floating rate (Euribor in %)	-0.4660
Net swap payments (in EUR) (- from SPV / + to SPV)	-27,503.27