



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

Monthly Investor Report - September 2020

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020
Payment Date	Oct 20, 2020
Period No	10
Monthly Period	Sept 30, 2020
Interest Period	From Sept 21, 2020 to Oct 20, 2020 = 29 days

Index

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

Compartment German Auto Loans 9
Monthly Investor Report

BMW
GROUP



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020
Payment Date	Oct 20, 2020
Period No	10
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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

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80939 Munich
Germany
Attn.: Antoun Zakhour
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+49-89-382-61467
Attn.: Michael Dalchow
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Compartment German Auto Loans 9
Monthly Investor Report

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GROUP



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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

Compartment German Auto Loans 9
Monthly Investor Report

BMW
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1. Contact Information

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

Compartment German Auto Loans 9
Monthly Investor Report

BMW
GROUP



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Motor Cars Limited

Reporting Date	Oct 09, 2020
Payment Date	Oct 20, 2020
Period No	10
Monthly Period	Sept 30, 2020
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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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Calculation Agent:

Bank of New York Mellon, London Branch

One Canada Square
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Compartment German Auto Loans 9
Monthly Investor Report

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Monthly Period	Sept 30, 2020
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3. Counterparty History

Replacement Party to be added if applicable

Compartment German Auto Loans 9
Monthly Investor Report



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 Motor Cars Limited

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Monthly Period	Sept 30, 2020			
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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	09/10/2020		
Investor Reporting Date	16/10/2020		
Interest Determination Date	17/09/2020		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	10	(since Issue Date)	
Payment Date:	20/10/2020		
Next Payment Date	20/11/2020		
Monthly Period:	01/09/2020	until	30/09/2020

Compartment German Auto Loans 9
Monthly Investor Report



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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	757,129,753.30	775,883,896.45
Scheduled principal payments in EUR	10,356,472.63	10,315,379.34
Prepayment* principal in EUR	7,565,742.35	6,681,235.03
Prepayments* number of contracts	445	381
Repurchases* principal in EUR	2,075,844.48	1,685,837.90
Repurchases* number of contracts	98	76
Total principal collections in EUR	19,998,059.46	18,682,452.27
Total interest collections in EUR	1,998,237.68	2,053,566.25
Defaulted Amounts in EUR	304,519.49	162,443.95
Recoveries in EUR	221,177.60	90,753.07
Late Recoveries in EUR	2,343.51	2,530.01
End of Period in EUR	737,048,351.95	757,129,753.30
Current prepayment rate (annualised) in %	11.50	9.98

* 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.

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

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Monthly Period	Sept 30, 2020				
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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%

Compartment German Auto Loans 9
Monthly Investor Report



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 Motor Cars Limited

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7. Performance Data

Aggregate outstanding notes balance

Beginning of period (in EUR)	738,891,971.84
End of period (in EUR)	717,081,421.66

Ratios

31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	608,336.56	0.08
31- 60 days past due previous period	500,175.16	0.07
31- 60 days past due current period	440,973.99	0.06

61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	545,697.86	0.07
61- 90 days past due previous period	421,426.57	0.06
61- 90 days past due current period	224,286.05	0.03

Cumulative net loss ratio	Current ratio
Cumulative net loss ratio (in %)	0.05

Compartment German Auto Loans 9

Monthly Investor Report

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7. Performance Data

Performance data	
Number of contracts being 31 - 60 days delinquent	18
Number of contracts being 61 - 90 days delinquent	11
Balance of contracts being 31 - 60 days delinquent (in EUR)	440,973.99
Balance of contracts being 61 - 90 days delinquent (in EUR)	224,286.05
Defaulted amounts (in EUR)	304,519.49
Cumulative defaulted amounts (in EUR)	1,166,343.10
Recoveries (in EUR)	221,177.60
Cumulative recoveries (in EUR)	699,098.52

Compartment German Auto Loans 9

Monthly Investor Report



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Motor Cars Limited

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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
Feb - 20	6	27.85	67.30	965,199,940.28	0.00	0.00	0.00	67.30	0.00
Mar - 20	7	153,413.80	153,481.10	965,199,940.28	0.02	95,170.61	95,170.61	58,310.49	0.01
Apr - 20	12	175,996.04	329,477.14	965,199,940.28	0.03	100,323.67	195,494.28	133,982.86	0.01
May - 20	8	93,330.81	422,807.95	965,199,940.28	0.04	56,837.71	252,331.99	170,475.96	0.02
June - 20	10	118,427.77	541,235.72	965,199,940.28	0.06	73,759.34	326,091.33	215,144.39	0.02
July - 20	17	158,143.94	699,379.66	965,199,940.28	0.07	61,076.52	387,167.85	312,211.81	0.03
Aug - 20	11	162,443.95	861,823.61	965,199,940.28	0.09	90,753.07	477,920.92	383,902.69	0.04
Sept - 20	11	304,519.49	1,166,343.10	965,199,940.28	0.12	221,177.60	699,098.52	467,244.58	0.05

Compartment German Auto Loans 9

Monthly Investor Report



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Motor Cars Limited

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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)
1	Mar - 20	Sept - 19	32,175.10	32,175.10	22,700.00	9,475.10	Used	X1 Series	Private	
2	Apr - 20	Mar - 19	118,026.91	115,010.49	71,252.53	43,757.96	New	8 Series	Private	
3	May - 20	Sept - 19	58,060.18	56,889.63	31,314.84	25,574.79	New	X5 Series	Commercial	
4	June - 20	July - 19	36,448.71	36,058.57	22,808.36	13,250.21	Used	Non BMW Group (incl. Motorcycles)	Commercial	
5	June - 20	Aug - 19	29,280.83	29,008.14	19,842.04	9,166.10	Used	2 Series	Private	
6	June - 20	Feb - 19	14,826.89	14,826.89	9,699.72	5,127.17	Used	1 Series	Commercial	
7	July - 20	Feb - 19	58,989.71	58,989.71	0.00	59,166.68	Used	Non BMW Group (incl. Motorcycles)	Private	
8	July - 20	May - 19	48,723.23	48,697.23	30,400.59	18,296.64	New	X4 Series	Commercial	
9	July - 20	June - 19	34,397.12	33,113.60	20,051.22	13,062.38	Used	X3 Series	Private	
10	July - 20	Aug - 19	13,075.95	12,874.98	6,266.40	6,608.58	Used	X1 Series	Commercial	
11	Aug - 20	May - 19	24,414.97	23,615.16	13,275.86	10,339.30	Used	4 Series	Commercial	
12	Aug - 20	Sept - 19	22,767.62	20,895.84	16,914.65	3,981.19	Used	3 Series	Private	
13	Aug - 20	Mar - 19	43,693.37	43,693.37	0.00	43,693.37	Used	5 Series	Commercial	
14	Aug - 20	May - 19	27,796.57	26,883.56	22,586.21	4,297.35	Used	X4 Series	Commercial	
15	Aug - 20	Apr - 19	44,042.01	43,541.00	34,374.56	9,166.44	New	Z Series	Commercial	
16	Sept - 20	Mar - 19	89,495.64	85,137.29	43,679.72	41,457.57	Used	7 Series	Commercial	
17	Sept - 20	July - 19	23,401.77	5,776.68	150.00	5,626.68	Used	3 Series	Private	
18	Sept - 20	July - 19	13,234.09	10,500.96	10,500.96	0.00	Used	2 Series	Commercial	
19	Sept - 20	Mar - 19	16,613.12	14,236.01	13,362.07	873.94	Used	X1 Series	Commercial	
20	Sept - 20	May - 19	46,648.95	41,086.12	33,496.10	7,590.02	New	X5 Series	Commercial	
21	Sept - 20	Sept - 19	82,802.13	79,940.70	65,344.83	14,595.87	New	8 Series	Commercial	
22	Sept - 20	Aug - 19	66,528.08	65,485.30	52,300.41	13,184.89	New	7 Series	Commercial	
23	Mar - 20	July - 19	121,205.04	121,205.04	72,663.64	48,541.40	New	7 Series	Commercial	June - 20
24	Apr - 20	June - 19	40,510.75	40,510.75	23,133.40	17,377.35	Used	6 Series	Commercial	June - 20
25	Apr - 20	June - 19	21,050.74	20,419.23	14,186.39	6,232.84	Used	1 Series	Private	July - 20
26	May - 20	Mar - 19	36,893.14	36,111.62	27,506.46	8,605.16	New	X1 Series	Private	Aug - 20
27	Aug - 20	Mar - 19	28,821.23	1,257.04	532.55	724.49	Used	X3 Series	Commercial	Aug - 20
28	June - 20	Aug - 19	36,524.43	36,197.09	20,755.01	15,442.08	Used	X5 Series	Commercial	Sept - 20

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

Compartment German Auto Loans 9

Monthly Investor Report

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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	738,891,971.84	673,691,971.84	65,200,000.00
Available distribution amount in EUR	26,824,640.65		
Redemption per class in EUR		21,810,550.18	0,00
Redemption per note in EUR		2,423.39	0.00
Notes aggregate principal outstanding balance in EUR - EoP	717,081,421.66	651,881,421.66	65,200,000.00
Current pool factor		0.72	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		-0.529%	NONE
Spread		0.700%	NONE
Coupon		0.171%	1.000%
Day count fraction		Actual/360	Actual/360
Interest days		29 days	29 days
Principal outstanding per note in EUR - BoP		74,854.66	100,000.00
Principal repayment per note in EUR		2,423.39	0.00
Principal outstanding per note in EUR - EoP		72,431.27	100,000.00
Interest payment per Note in EUR		10.31	80.56

Compartment German Auto Loans 9

Monthly Investor Report

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Monthly Period	Sept 30, 2020
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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	651,881,421.66	12.21
Class B	65,200,000.00	0.50	65,200,000.00	3.36
Cash Reserve (+ Overcollateralisation)	4,826,000.00	0.00	24,792,930.29	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)	737,048,351.95
Clean-Up option exercisable	No

Compartment German Auto Loans 9

Monthly Investor Report

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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

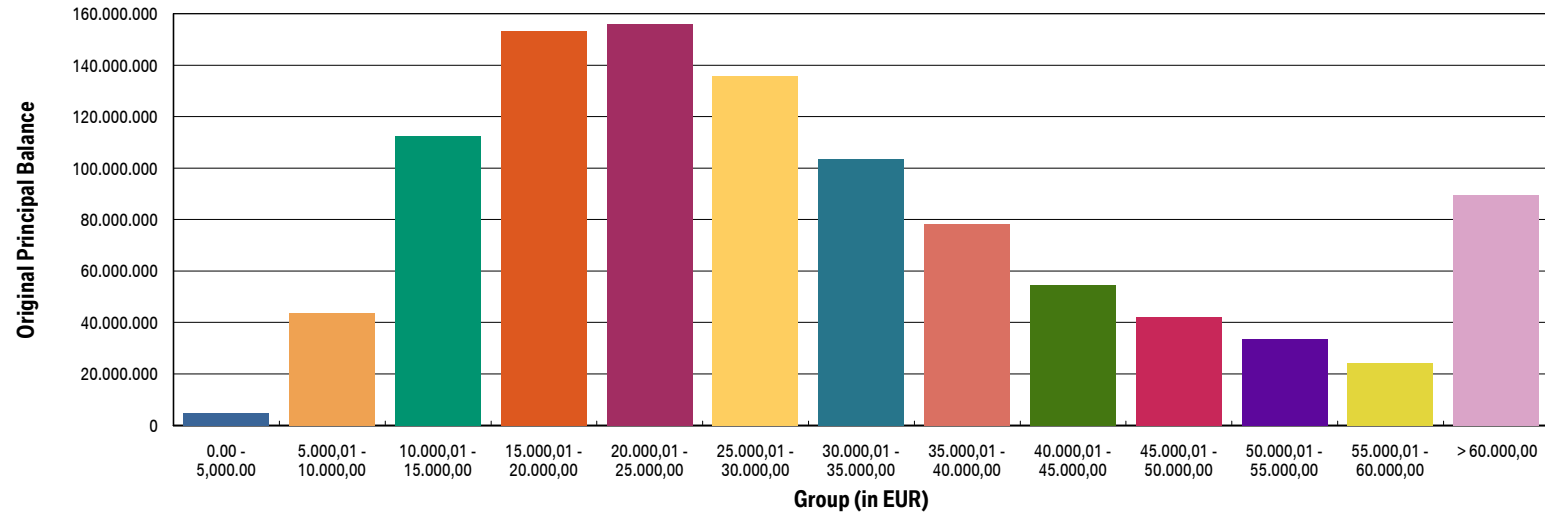
Compartment German Auto Loans 9
Monthly Investor Report



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11a. Original Principal Balance (graph)



Compartment German Auto Loans 9
Monthly Investor Report



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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

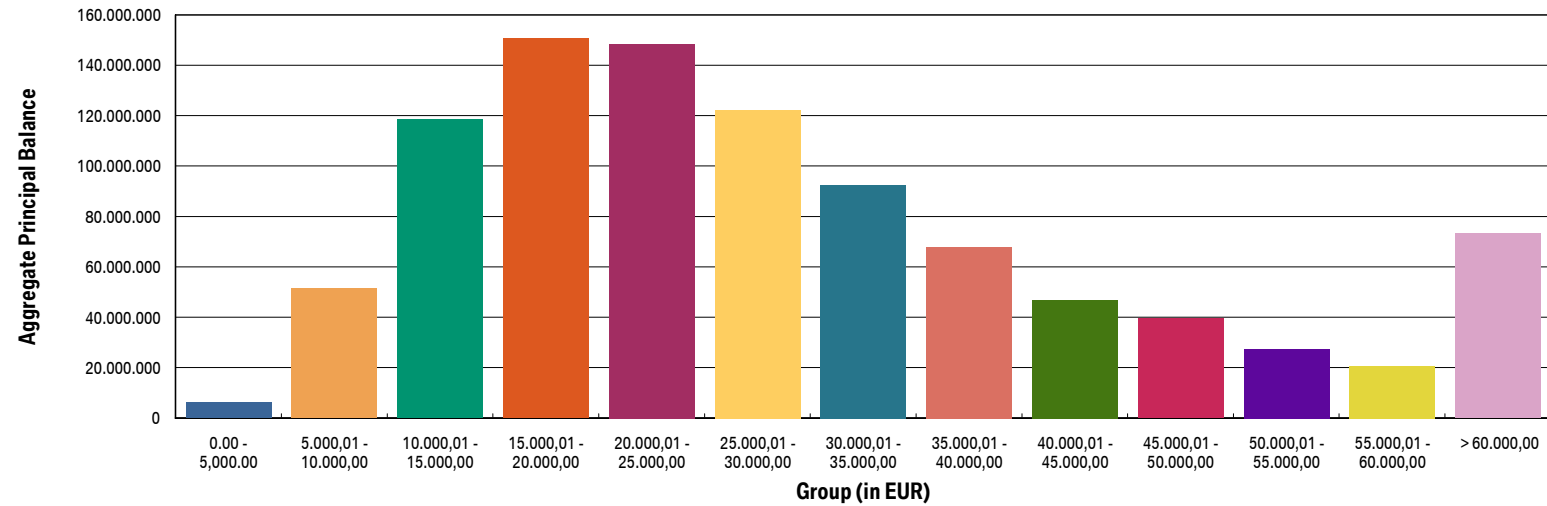
Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

12a. Aggregate Principal Balance (graph)



Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

13. Aggregate Outstanding Principal Balance

Portfolio as of: Sept 30, 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	8,926,435.42	1.21	3,900	9.53
5,000,01 - 10,000,00	54,981,060.26	7.46	7,140	17.45
10,000,01 - 15,000,00	107,705,169.37	14.61	8,649	21.13
15,000,01 - 20,000,00	127,488,465.25	17.30	7,328	17.91
20,000,01 - 25,000,00	114,735,077.28	15.57	5,142	12.56
25,000,01 - 30,000,00	89,168,802.85	12.10	3,269	7.99
30,000,01 - 35,000,00	64,352,846.61	8.73	1,992	4.87
35,000,01 - 40,000,00	41,502,871.24	5.63	1,113	2.72
40,000,01 - 45,000,00	33,786,964.41	4.58	797	1.95
45,000,01 - 50,000,00	24,286,204.77	3.30	513	1.25
50,000,01 - 55,000,00	17,108,079.52	2.32	327	0.80
55,000,01 - 60,000,00	12,862,804.18	1.75	225	0.55
> 60,000,00	40,143,570.79	5.45	529	1.29
Total	737,048,351.95	100.00	40,924	100.00

WA:	18,010.17
Min:	0.00
Max:	310,668.83

Compartment German Auto Loans 9

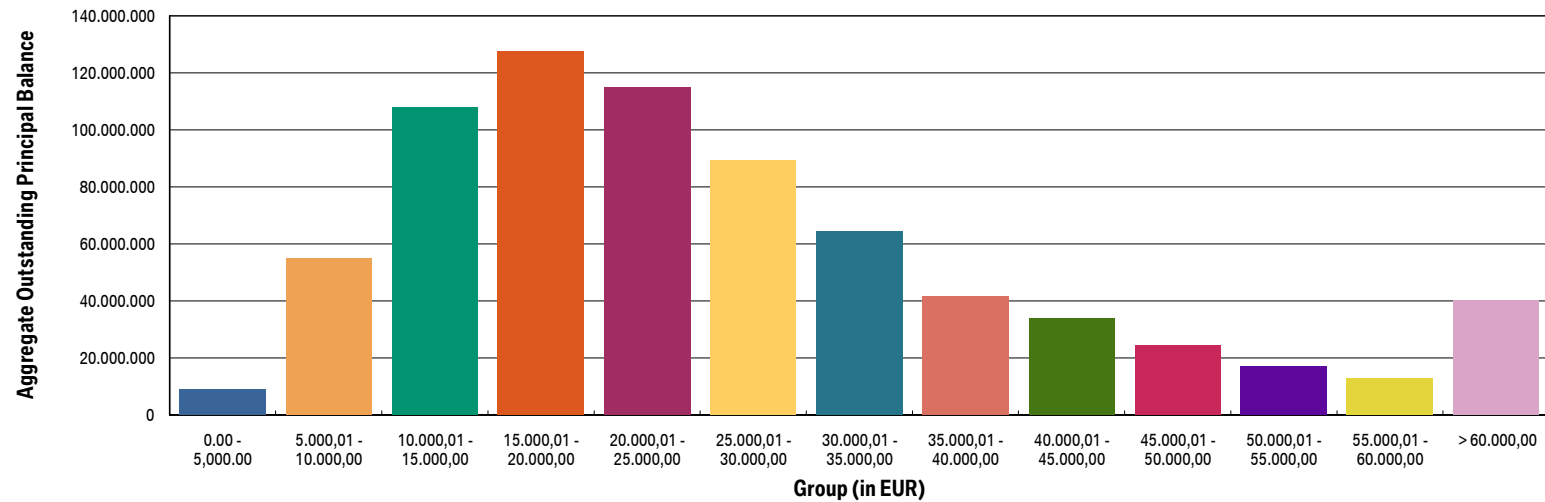
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020		
Payment Date	Oct 20, 2020		
Period No	10		
Monthly Period	Sept 30, 2020		
Interest Period	From	Sept 21, 2020	to Oct 20, 2020 = 29 days

13a. Aggregate Outstanding Principal Balance (graph)



Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

14. Down Payments

Portfolio as of: Sept 30, 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	163,514,802.14	22.19	8,927	21.81	0.00
<=1000	13,303,352.06	1.80	941	2.30	4.44
1.000,01 - 2.000,00	35,004,131.55	4.75	2,417	5.91	8.91
2.000,01 - 3.000,00	46,860,797.91	6.36	3,068	7.50	12.63
3.000,01 - 4.000,00	43,533,560.83	5.91	2,830	6.92	16.11
4.000,01 - 5.000,00	69,830,459.82	9.47	4,207	10.28	18.71
5.000,01 - 6.000,00	39,618,023.67	5.38	2,372	5.80	21.00
6.000,01 - 7.000,00	33,689,083.34	4.57	1,936	4.73	22.99
7.000,01 - 8.000,00	36,735,084.42	4.98	2,037	4.98	24.36
8.000,01 - 9.000,00	21,036,631.62	2.85	1,147	2.80	26.02
9.000,01 - 10.000,00	60,781,110.92	8.25	3,054	7.46	26.87
10.000,01 - 11.000,00	14,577,255.82	1.98	735	1.80	27.93
11.000,01 - 12.000,00	18,134,970.04	2.46	887	2.17	29.35
12.000,01 - 13.000,00	13,850,052.55	1.88	676	1.65	30.09
13.000,01 - 14.000,00	10,143,532.00	1.38	521	1.27	31.79
14.000,01 - 15.000,00	29,356,080.01	3.98	1,347	3.29	32.46
> 15.000,00	87,079,423.25	11.81	3,822	9.34	39.19
Total	737,048,351.95	100.00	40,924	100.00	18.58

Minimum Down Payment:	1.00
Maximum Down Payment:	200,000.00
Average Down Payment:	6,606.41
Average Down Payment (customers that made a Down Payment):	8,449.57

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

15. Borrower Concentration

Portfolio as of: Sept 30, 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	419,357.02	0.06	9	0.02
2	369,859.40	0.05	12	0.03
3	310,668.83	0.04	1	0.00
4	299,583.03	0.04	7	0.02
5	205,394.55	0.03	1	0.00
6	199,379.38	0.03	2	0.00
7	197,769.01	0.03	3	0.01
8	194,942.47	0.03	3	0.01
9	183,949.31	0.02	4	0.01
10	182,801.58	0.02	3	0.01
11	172,958.70	0.02	7	0.02
12	171,333.59	0.02	10	0.02
13	169,095.46	0.02	2	0.00
14	168,785.26	0.02	1	0.00
15	152,891.43	0.02	2	0.00
16	152,867.47	0.02	1	0.00
17	151,382.61	0.02	10	0.02
18	148,285.09	0.02	13	0.03
19	145,139.86	0.02	4	0.01
20	144,328.19	0.02	2	0.00
Total	4,140,772.24	0.56	97	0.24
Total Portfolio Balance	737,048,351.95			

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

16. Geographical Distribution

Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % of total)
post code area 0	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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

16. Geographical Distribution

Portfolio as of: Sept 30, 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	35,972,496.74	4.88	1,933	4.72
post code area 1	39,875,427.72	5.41	2,077	5.08
post code area 2	66,360,055.60	9.00	3,749	9.16
post code area 3	64,215,988.74	8.71	3,695	9.03
post code area 4	94,258,365.09	12.79	5,211	12.73
post code area 5	92,228,906.29	12.51	5,099	12.46
post code area 6	95,490,736.44	12.96	5,136	12.55
post code area 7	91,501,064.55	12.41	5,294	12.94
post code area 8	95,803,249.45	13.00	5,251	12.83
post code area 9	61,081,325.82	8.29	3,465	8.47
post code area Others	260,735.51	0.04	14	0.03
Total	737,048,351.95	100.00	40,924	100.00

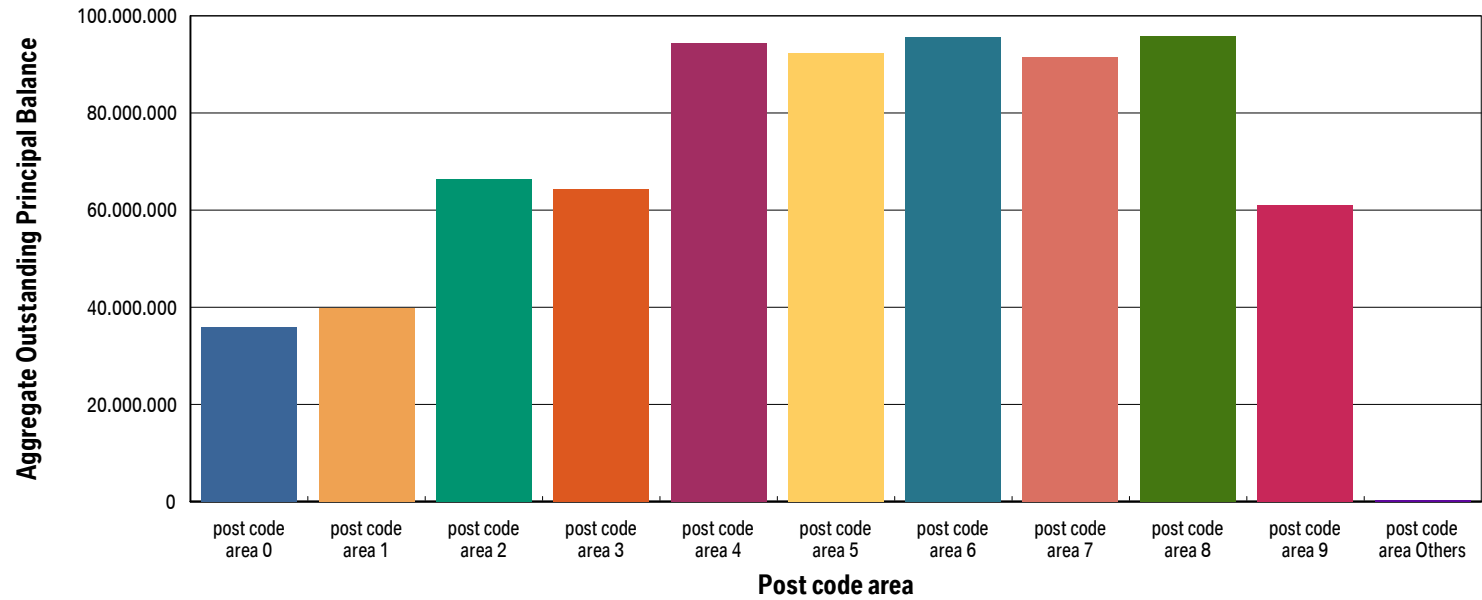
Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

16a. Geographical Distribution (graph)



Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

17. Car Type & Customer Group

Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

17. Car Type & Customer Group

Portfolio as of: Sept 30, 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	377,177,620.41	51.17	15,882	38.81
Used	359,870,731.54	48.83	25,042	61.19
Total	737,048,351.95	100.00	40,924	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	194,240,908.96	26.35	7,980	19.50
Private Individual	542,807,442.99	73.65	32,944	80.50
Total	737,048,351.95	100.00	40,924	100.00

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

18. Delinquencies

Initial Portfolio

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

Portfolio as of: Sept 30, 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	4,215,376.78	0.57	211	0.52
31 - 60	440,973.99	0.06	18	0.04
61 - 90	224,286.05	0.03	11	0.03
91 - 120	155,170.48	0.02	5	0.01
> 120	245,151.47	0.03	8	0.02
Total	5,280,958.77	0.72	253	0.62

Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

18a. Delinquencies Analysis

Monthly Period	Performing (in EUR)	31-60 days past due (in EUR)	61-90 days past due (in EUR)	91-120 days past due (in EUR)	>120 days past due (in EUR)
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
Feb - 20	904,268,848.66	294,343.80	136,695.08	0.00	0.00
Mar - 20	872,831,427.45	545,656.46	40,510.75	151,521.97	0.00
Apr - 20	839,601,217.49	782,650.59	321,970.65	0.00	151,521.97
May - 20	817,019,640.64	726,277.98	267,856.10	117,992.86	151,521.97
June - 20	795,089,115.47	883,577.14	297,340.39	121,209.93	170,332.68
July - 20	774,427,610.01	608,336.56	545,697.86	136,293.77	165,958.25
Aug - 20	755,891,282.23	500,175.16	421,426.57	198,140.31	118,729.03
Sept - 20	735,982,769.96	440,973.99	224,286.05	155,170.48	245,151.47

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

19. Seasoning

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

19. Seasoning

Portfolio as of: Sept 30, 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	85,125,064.29	11.55	4,796	11.72
> 12 - <= 24	651,923,287.66	88.45	36,128	88.28
> 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	737,048,351.95	100.00	40,924	100.00

WA Seasoning (in months):	15.49
Min (in months):	12.00
Max (in months):	20.00

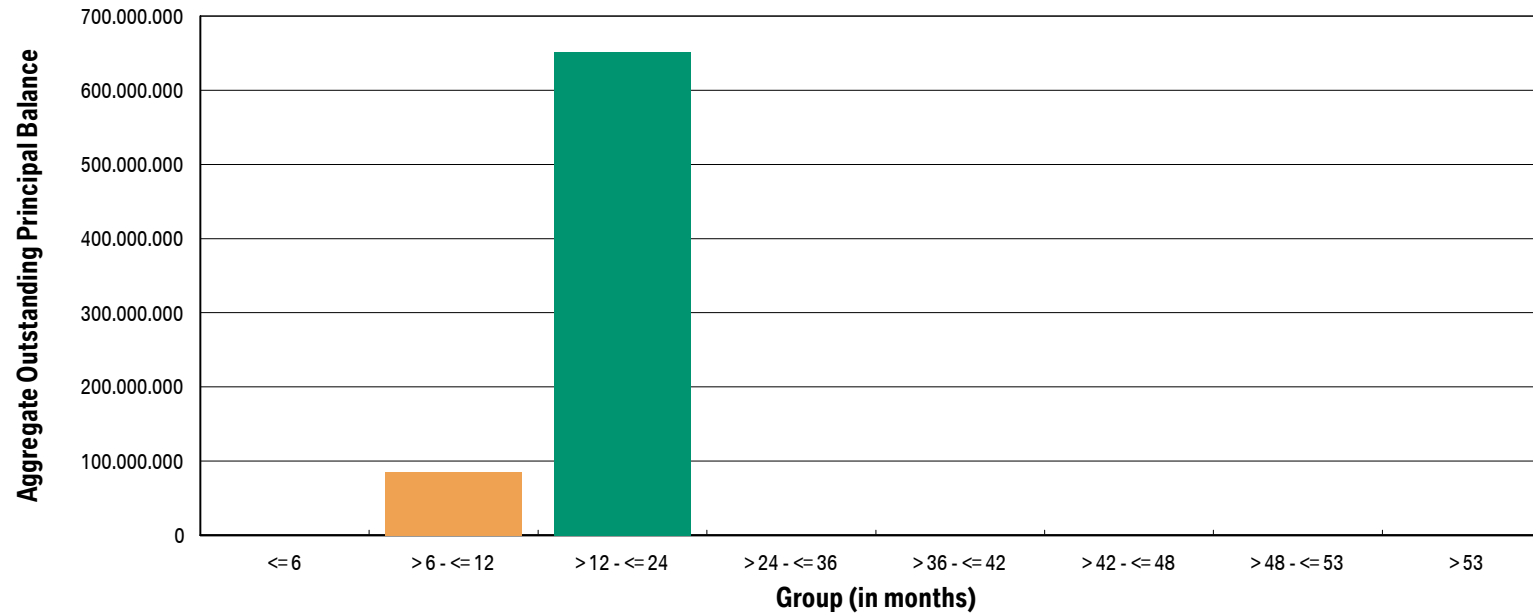
Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

19a. Seasoning (graph)



Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

20. Remaining Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	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

Compartment German Auto Loans 9

Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

20. Remaining Term

Portfolio as of: Sept 30, 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	5,145,512.08	0.70	1,922	4.70
> 6 - <= 12	15,581,259.19	2.11	2,038	4.98
> 12 - <= 24	339,977,583.26	46.13	19,007	46.44
> 24 - <= 36	133,987,287.38	18.18	7,368	18.00
> 36 - <= 42	61,216,541.40	8.31	2,833	6.92
> 42 - <= 48	181,088,918.91	24.57	7,754	18.95
> 48 - <= 53	51,249.73	0.01	2	0.00
> 53	0.00	0.00	0	0.00
Total	737,048,351.95	100.00	40,924	100.00

WA Remaining Term (in months):	30.15
Min (in months):	0.00
Max (in months):	50.00

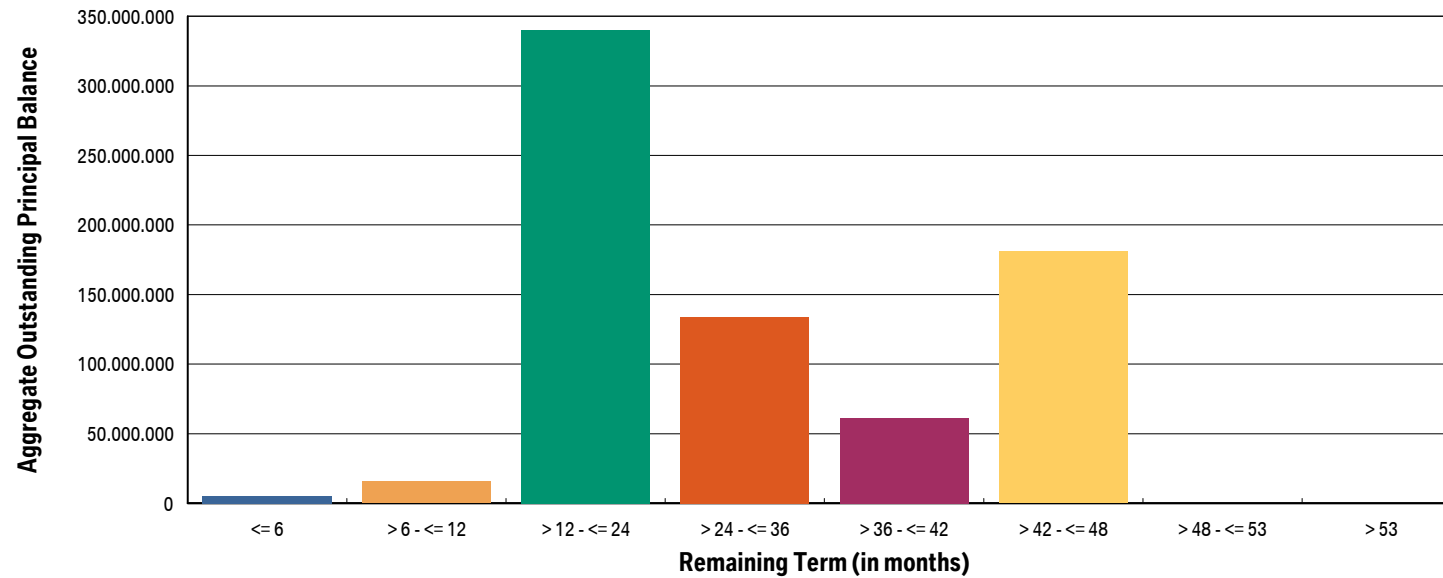
Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

20a. Remaining Term (graph)



Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

21. Original Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

21. Original Term

Portfolio as of: Sept 30, 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	733.78	0.00	62	0.15
> 12 - <= 24	18,772,102.76	2.55	2,727	6.66
> 24 - <= 36	340,427,402.83	46.19	19,605	47.91
> 36 - <= 42	3,786,337.79	0.51	277	0.68
> 42 - <= 48	130,798,541.89	17.75	7,333	17.92
> 48 - <= 53	467,053.45	0.06	29	0.07
> 53	242,796,179.45	32.94	10,891	26.61
Total	737,048,351.95	100.00	40,924	100.00

WA Original Term (in months):	45.67
Min (in months):	12.00
Max (in months):	66.00

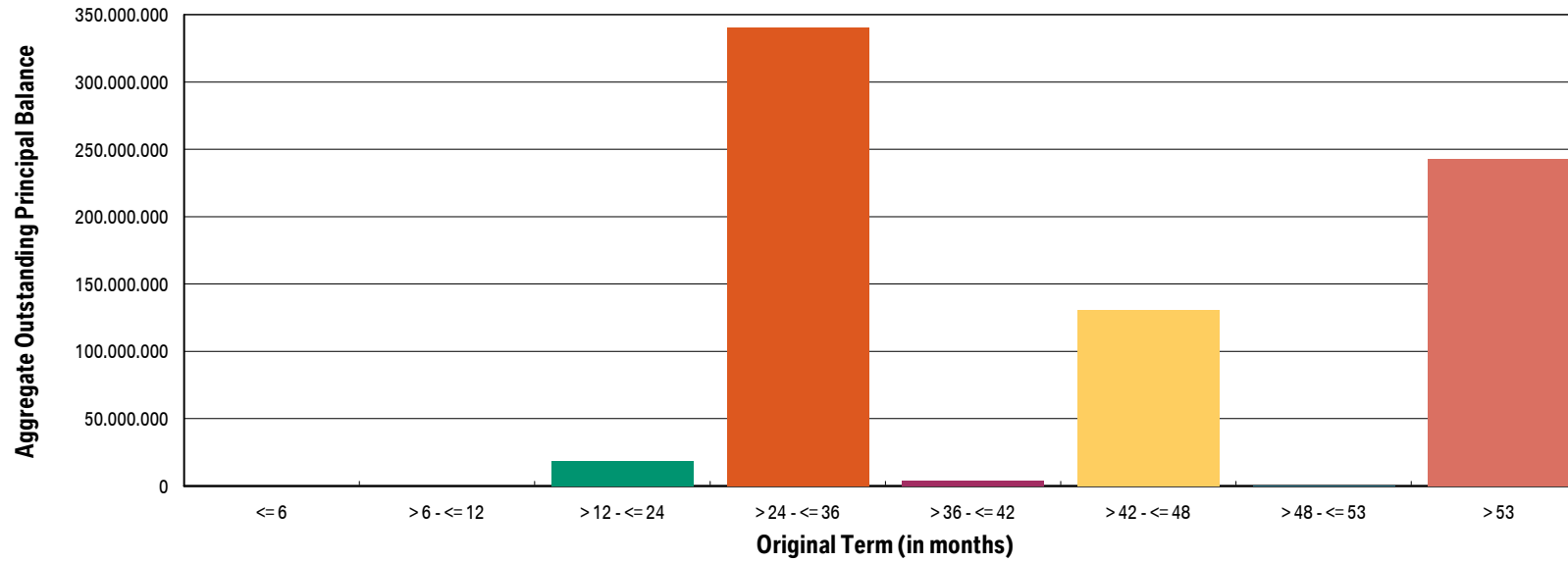
Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020				
Payment Date	Oct 20, 2020				
Period No	10				
Monthly Period	Sept 30, 2020				
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020	= 29 days

21a. Original Term (graph)



Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

22. Vehicle Class

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

22. Vehicle Class

Portfolio as of: Sept 30, 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	75,891,403.69	10.30	6,082	14.86
BMW 2 Series	75,957,109.01	10.31	4,120	10.07
BMW 3 Series	71,689,357.07	9.73	4,458	10.89
BMW 4 Series	43,967,762.30	5.97	1,819	4.44
BMW 5 Series	75,164,533.82	10.20	3,578	8.74
BMW 6 Series	8,158,578.54	1.11	260	0.64
BMW 7 Series	8,963,983.33	1.22	279	0.68
BMW 8 Series	4,651,984.23	0.63	60	0.15
BMW X1 Series	59,315,635.98	8.05	3,176	7.76
BMW X2 Series	11,443,164.35	1.55	435	1.06
BMW X3 Series	51,399,113.26	6.97	2,127	5.20
BMW X4 Series	20,498,065.97	2.78	732	1.79
BMW X5 Series	47,373,668.18	6.43	1,376	3.36
BMW X6 Series	11,237,694.39	1.52	346	0.85
BMW X7 Series	3,514,981.84	0.48	51	0.12
BMW Z Series	9,418,005.00	1.28	325	0.79
BMW i Series	5,913,304.64	0.80	251	0.61
MINI	95,544,656.86	12.96	6,436	15.73
Non BMW Group Models (incl. Motorcycles)	32,877,266.25	4.46	2,161	5.28
Other BMW Group (incl. Motorcycles)	24,068,083.24	3.27	2,852	6.97
Total	737,048,351.95	100.00	40,924	100.00

Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
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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: Sept 30, 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	734,907,978.28	99.71	40,815	99.73
Self payment	2,140,373.67	0.29	109	0.27
Total	737,048,351.95	100.00	40,924	100.00

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
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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	737,048,351.95	3.18

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

25. Credit Type

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	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: Sept 30, 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	731,917,950.30	99.30	39,851	97.38
Equal Instalment Loan	5,130,401.65	0.70	1,073	2.62
Total	737,048,351.95	100.00	40,924	100.00

Compartment German Auto Loans 9
Monthly Investor Report

BMW
GROUP



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

26. Contracts per Customer

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	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: Sept 30, 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	710,614,715.25	96.41	39,756	97.15
2 - 4	24,090,506.98	3.27	1,070	2.61
5 - 7	1,082,912.01	0.15	44	0.11
8 - 10	742,073.22	0.10	29	0.07
> 10	518,144.49	0.07	25	0.06
Total	737,048,351.95	100.00	40,924	100.00

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
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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
	737,048,351.95	
1	726,071,547.26	10,976,804.69
2	715,966,858.03	10,104,689.23
3	705,798,183.17	10,168,674.86
4	694,957,425.83	10,840,757.34
5	683,895,920.53	11,061,505.30
6	672,608,550.28	11,287,370.25
7	661,202,116.31	11,406,433.97
8	649,831,515.41	11,370,600.90
9	638,624,881.84	11,206,633.57
10	627,243,948.52	11,380,933.32
11	615,470,503.51	11,773,445.01
12	603,911,559.14	11,558,944.37
13	593,807,389.69	10,104,169.45
14	583,651,980.21	10,155,409.48
15	573,465,917.58	10,186,062.63
16	551,706,422.56	21,759,495.02
17	518,812,546.59	32,893,875.97
18	483,862,561.67	34,949,984.92
19	447,252,812.75	36,609,748.92
20	410,585,262.28	36,667,550.47
21	372,838,625.19	37,746,637.09
22	335,916,787.13	36,921,838.06
23	298,564,291.53	37,352,495.60
24	268,759,746.17	29,804,545.36
25	263,975,243.39	4,784,502.78
26	259,111,002.44	4,864,240.95
27	254,158,028.51	4,952,973.93
28	246,572,959.21	7,585,069.30
29	235,249,309.90	11,323,649.31

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

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	222,136,274.26	13,113,035.64
31	209,262,566.46	12,873,707.80
32	195,231,169.30	14,031,397.16
33	182,189,730.24	13,041,439.06
34	170,274,515.54	11,915,214.70
35	156,572,761.54	13,701,754.00
36	145,526,503.46	11,046,258.08
37	142,592,303.60	2,934,199.86
38	139,479,949.25	3,112,354.35
39	136,532,598.56	2,947,350.69
40	128,396,164.01	8,136,434.55
41	114,125,845.19	14,270,318.82
42	97,300,227.04	16,825,618.15
43	80,505,573.94	16,794,653.10
44	63,617,014.77	16,888,559.17
45	46,366,343.93	17,250,670.84
46	31,126,551.99	15,239,791.94
47	13,491,943.90	17,634,608.09
48	26,254.94	13,465,688.96
49	25,680.57	574.37
50	0.00	25,680.57
51	0.00	0.00
52	0.00	0.00
53	0.00	0.00
54	0.00	0.00
55	0.00	0.00
56	0.00	0.00
57	0.00	0.00
58	0.00	0.00
59	0.00	0.00

Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020
Payment Date	Oct 20, 2020
Period No	10
Monthly Period	Sept 30, 2020
Interest Period	From Sept 21, 2020 to Oct 20, 2020 = 29 days

28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	26,824,640.65
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	4,955.03
Swap Net Payment	-	37,820.32
Class A Interest	-	92,790.00
Class B Interest	-	52,525.12
Cash Reserve	-	4,826,000.00
Principal Class A	-	21,810,550.18
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

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
 Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
Interest Period	From	Sept 21, 2020	to	Oct 20, 2020 = 29 days

29. Transaction Costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				4,955.03
Interest accrued for the Period (in EUR)	92,790.00	52,525.12	5,718.68	151,033.80
Interest payments for the Period (in EUR)	92,790.00	52,525.12	0.00	145,315.12
Cumulative Interest Payments (in EUR)	1,453,320.00	556,019.08	0.00	2,009,339.08
Unpaid Interest for the Period (in EUR)	0.00	0.00	5,718.68	5,718.68
Cumulative Unpaid Interest (in EUR)	0.00	0.00	62,339.05	62,339.05

Compartment German Auto Loans 9
Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020			
Payment Date	Oct 20, 2020			
Period No	10			
Monthly Period	Sept 30, 2020			
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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	A2	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

Compartment German Auto Loans 9

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Oct 09, 2020
Payment Date	Oct 20, 2020
Period No	10
Monthly Period	Sept 30, 2020
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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)	673,691,971.84
Fixed rate (in %)	-0.4440
Floating rate (Euribor in %)	-0.5290
Net swap payments (in EUR) (- from SPV / + to SPV)	-37,820.32