



**BMW  
GROUP**



**ROLLS-ROYCE**  
MOTOR CARS LTD

## **Bavarian Sky S.A., Compartment German Auto Loans 11**

**Monthly Investor Report - January 2023**

# Compartment German Auto Loans 11

## Monthly Investor Report

Reporting Date:	Feb 09, 2023
Payment Date:	Feb 20, 2023
Period No.:	9
Monthly Period:	Jan, 2023
Interest Period:	Jan 20, 2023 to Feb 20, 2023 = 31 days

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## **1. Contact Information**

### **Transaction Parties**

#### **Issuer:**

#### **Bavarian Sky S.A.**

Compartment German Auto Loans 11  
287-289 route d'Arlon  
L-1150 Luxembourg  
Luxembourg  
Attn.: The Directors  
LU-BavarianSky@intertrustgroup.com  
+352 26 56 31 71

#### **Corporate Administrator:**

#### **Intertrust (Luxembourg) S.à r.l.**

6, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg  
Attn.: BUO - Capital Markets  
LU-BavarianSky@intertrustgroup.com  
+352 26 44 91

#### **Originator/Servicer:**

#### **BMW Bank GmbH**

Lilienthalallee 26  
80939 Munich  
Germany  
Attn.: ABS Servicing Team  
abs.bmwgroup@bmw.de

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## **1. Contact Information**

### **Transaction Parties**

#### **Calculation Agent/Paying Agent**

#### **The Bank of New York Mellon**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Trustee:**

#### **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Issuer Account Bank:**

#### **The Bank of New York Mellon**

Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

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## **1. Contact Information**

### **Transaction Parties**

#### **Data Trustee:**

**The Bank of New York Mellon**  
Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: BNYM Structured Finance Team 8  
BNYM.Structured.Finance.Team.8@bnymellon.com

#### **Swap Counterparty:**

**Skandinaviska Enskilda Banken AB**  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden  
TDLegal@seb.de

#### **Rating Agencies:**

**FITCH RATINGS LTD**  
30 North Colonnade, Canary Wharf  
E14 5GN London  
United Kingdom  
ABSsurveillance@fitchratings.com

**MOODY'S INVESTORS SERVICE ESPAÑA SA**  
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.: ABS Servicing Team  
abs.bmwgroup@bmw.de

**Calculation Agent:****The Bank of New York Mellon**

160 Queen Victoria Street  
EC4V 4AL London  
United Kingdom  
BNYM.Structured.Finance.Team.8@bnymellon.com



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**3. Counterparty History & Notheworthy Transaction Events**

**Counterparty History (to be added if applicable)**

None.

**Noteworthy Transaction Events (to be added if applicable)**

None.



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**4. Overview Dates**

<b>Initial Cut-Off Date:</b>	30/04/2022	<b>Revolving Period End Date (including):</b> 22/05/2023
<b>Issue Date:</b>	19/05/2022	<b>Legal Maturity Date:</b> 20/05/2030
<b>Reporting Date</b>	09/02/2023	
<b>Investor Reporting Date</b>	16/02/2023	
<b>Interest Determination Date</b>	18/01/2023	
<b>Reporting Frequency:</b>	monthly	
<b>Monthly Period No. (since Issue Date):</b>	9	<b>(since Issue Date)</b>
<b>Payment Date:</b>	20/02/2023	
<b>Next Payment Date</b>	20/03/2023	
<b>Monthly Period:</b>	01/01/2023	<b>until</b> 31/01/2023



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**5. Deal Level Tests & Triggers**

"Early Amortization Event" means the occurrence of any of the following events during the Revolving Period:	Trigger Value	Actual Value	Trigger Breached
(i) as at any Cut-Off Date, the Cumulative Gross Loss Ratio exceeds 2.00 per cent for any Payment Date;	2.00%	0.00%	no
(ii) as at any Payment Date, the 3 Month Rolling Average Delinquency Percentage exceeds 1.00 per cent;	1.00%	0.10%	no
(iii) if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the Excess Collection Amount paid to the Replenishment Ledger under item eighth of the Pre-Enforcement Priority of Payments on any Payment Date (when aggregated with any Additional Purchase Price paid on such Payment Date) would be lower than the Replenishment Available Amount;	yes	no	no
(iv) on two consecutive Cut-Off Dates, the amount standing to the credit of the Replenishment Ledger exceeds 10.00 per cent of the Principal Balance;	10.00%	0.00%	no
(v) the occurrence of an Issuer Event of Default; or	yes	no	no
(vi) the occurrence of a Servicer Termination Event; or	yes	no	no

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**6. Portfolio Information**

<b>Outstanding receivables (in EUR)</b>	current period	prior period
	<b>Aggregate outstanding principal balance</b>	<b>Aggregate outstanding principal balance</b>
<b>Beginning of period</b>	828,699,920.12	828,699,939.69
Scheduled principal payments	14,145,365.98	13,815,766.70
Prepayment* principal	7,505,879.13	8,360,467.35
Prepayments* number of contracts	451	457
Repurchases* principal	3,025,364.75	2,394,633.84
Repurchases* number of contracts	153	113
<b>Total principal collections</b>	24,676,609.86	24,570,867.89
<b>Total interest collections</b>	2,089,263.73	2,088,163.94
<b>Defaulted Amounts</b>	163,085.18	123,333.00
<b>Recoveries</b>	86,576.26	79,141.69
<b>Late Recoveries</b>	0.00	7,719.48
<b>Additional Receivables amount</b>	24,753,141.14	24,615,039.63
<b>End of Period</b>	828,699,942.48	828,699,920.12
<b>Current prepayment rate (annualised) in %</b>	10.51	11.64

\* 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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### 7. Reserves

<b>Cash Reserve</b>		<b>in EUR</b>
Outstanding cash reserve beginning of period		4,995,000.00
Interest on cash reserve - previous period		0.00
Required cash reserve		4,995,000.00
Outstanding cash reserve end of period		4,995,000.00

<b>Replenishment Fund</b>		<b>in EUR</b>
Outstanding replenishment fund beginning of period		79.88
Interest on replenishment fund - previous period		0.00
Additional Receivables Amount		24,753,141.14
Outstanding replenishment fund end of period		57.52

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

<b>Triggers*</b>						
<b>Reserves</b>	<b>Required Rating BMW AG</b>					<b>Trigger Breach</b>
		Fitch	S&P	Moody's	DBRS	
Commingling Reserve	Long Term	BBB	N/A	Baa1	N/A	no
	Short Term	F2	N/A	P-2	N/A	no
<b>Current Rating BMW AG</b>						
		Fitch	S&P	Moody's	DBRS	
	Long Term	N/A	A	A2	A high	
	Short Term	N/A	A-1	P-1	N/A	

\* Breach of this trigger in conjunction with any other event as set out in the Servicing Agreement and/or the Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.

The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

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**8. Performance Data**

**Aggregate outstanding notes balance**

Beginning of period (in EUR)	828,700,000.00
End of period (in EUR)	828,700,000.00

**Ratios**

**31- 60 days past due**

	(in EUR)	(in %)
31- 60 days past due period before previous period	498,898.44	0.06
31- 60 days past due previous period	428,843.09	0.05
31- 60 days past due current period	416,018.93	0.05

**61- 90 days past due**

	(in EUR)	(in %)
61- 90 days past due period before previous period	97,108.76	0.01
61- 90 days past due previous period	242,716.75	0.03
61- 90 days past due current period	241,529.63	0.03

**Cumulative Gross Loss Ratio**

	Current ratio	Trigger	Trigger breach
Cumulative Gross Loss Ratio (in %)	0.00	2.00	No

**Performance data**

Number of contracts being 31 - 60 days delinquent	19
Number of contracts being 61 - 90 days delinquent	9
Balance of contracts being 31 - 60 days delinquent (in EUR)	416,018.93
Balance of contracts being 61 - 90 days delinquent (in EUR)	241,529.63
Defaulted amounts (in EUR)	163,085.18
Cumulative defaulted amounts (in EUR)	507,306.01
Recoveries (in EUR)	86,576.26
Cumulative recoveries (in EUR)	351,532.88

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## 9. Defaulted Amount & Recovery Amount

(as at end of Monthly Period)

Collection Period	No. of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period (in EUR)	Cumulative Defaulted Amount since Initial Cut-Off Date (in EUR)	Cumulative Amount of Purchased Receivables (in EUR)	Cumulative Gross Loss Ratio (in %)	Recovery Amount in Collection Period (in EUR)	Cumulative Recoveries since Initial Cut-Off Date (in EUR)	Cumulative Net Losses (in EUR)	Cumulative Net Loss Ratio (in %)
Apr - 22	0	n/a	n/a	828,699,979.38	n/a	n/a	n/a	n/a	n/a
May - 22	5	28.50	28.50	849,053,622.48	0.00	0.00	0.00	28.50	0.00
June - 22	6	29.55	58.05	871,378,922.25	0.00	0.00	0.00	58.05	0.00
July - 22	8	66,659.94	66,717.99	894,546,754.65	0.01	66,615.62	66,615.62	102.37	0.00
Aug - 22	7	-58.93	66,659.06	918,307,899.65	0.01	-92.12	66,523.50	135.56	0.00
Sept - 22	8	41,700.25	108,359.31	941,433,862.68	0.01	26,584.42	93,107.92	15,251.39	0.00
Oct - 22	6	9,772.73	118,132.04	963,604,326.81	0.01	7,111.10	100,219.02	17,913.02	0.00
Nov - 22	12	102,755.79	220,887.83	989,019,259.45	0.02	85,595.91	185,814.93	35,072.90	0.00
Dec - 22	18	123,333.00	344,220.83	1,013,634,299.08	0.03	79,141.69	264,956.62	79,264.21	0.01
Jan - 23	13	163,085.18	507,306.01	1,038,387,440.22	0.05	86,576.26	351,532.88	155,773.13	0.02

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### 10. Defaulted Amount & Recovery Amount - Loan Level Data

Applicable only if loans have defaulted. Does not include defaulted amounts less than 10.00 EUR.

	Month / Year of Default	Month / Year of Loan Origination	Initial Principal Balance (in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	Out of Deal (Month / Year)
1	Julv - 22	Oct - 21	66.615.62	66.615.62	66.615.62	0.00	New	X6 Series	Commercial	
2	Sept - 22	Julv - 21	8.300.20	8.143.75	8.143.75	0.00	Used	4 Series	Private	
3	Sept - 22	Mar - 20	9.419.35	9.227.76	9.227.76	0.00	Used	MINI	Commercial	
4	Sept - 22	Julv - 20	11.697.21	11.172.94	11.172.94	0.00	Used	X5 Series	Commercial	
5	Sept - 22	Oct - 21	50.048.78	13.212.01	0.00	13.212.01	New	X3 Series	Commercial	
6	Oct - 22	Sept - 21	10.228.06	9.883.65	9.883.65	0.00	Used	X3 Series	Private	
7	Nov - 22	Julv - 21	51.907.94	51.265.61	38.907.56	12.358.05	New	Z Series	Commercial	
8	Nov - 22	Sept - 20	20.329.67	20.107.27	20.107.27	0.00	New	2 Series	Commercial	
9	Nov - 22	Mav - 20	23.263.11	22.848.41	21.318.34	1.530.07	Used	7 Series	Commercial	
10	Nov - 22	Oct - 21	9.219.12	8.616.74	8.616.74	0.00	Used	2 Series	Private	
11	Dec - 22	Dec - 20	29.614.05	8.752.15	-169.82	8.921.97	Used	6 Series	Commercial	
12	Dec - 22	Apr - 21	14.636.66	13.324.34	13.324.34	0.00	Used	X5 Series	Private	
13	Dec - 22	Mar - 20	14.115.21	12.881.08	12.881.08	0.00	Used	X1 Series	Commercial	
14	Dec - 22	Feb - 22	43.597.20	41.396.61	23.428.77	17.967.84	New	MINI	Commercial	
15	Dec - 22	Dec - 21	30.583.84	29.997.88	22.268.91	7.728.97	New	1 Series	Commercial	
16	Dec - 22	Nov - 19	47.949.03	9.351.47	-167.10	9.518.57	New	4 Series	Commercial	
17	Jan - 23	Apr - 20	19.194.02	18.353.96	14.668.80	3.685.16	Used	5 Series	Commercial	
18	Jan - 23	Jan - 22	61.989.55	58.787.11	36.000.00	22.787.11	New	1 Series	Private	
19	Jan - 23	Apr - 20	25.854.91	24.838.38	10.992.30	13.846.08	Used	3 Series	Commercial	
20	Jan - 23	Mav - 21	30.628.20	30.628.20	0.00	30.628.20	Used	5 Series	Commercial	
21	Jan - 23	Dec - 19	7.629.21	6.941.92	6.941.92	0.00	Used	1 Series	Private	
22	Jan - 23	Oct - 20	25.251.46	23.453.18	18.144.35	5.308.83	New	3 Series	Commercial	
23	Jan - 23	June - 21	2.273.27	340.63	123.12	217.51	Used	3 Series	Private	Jan - 23

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### 11. Outstanding Note Balance

1. Note Balance	All Notes	Class A	Class B
<b>Initial Note Information</b>			
ISIN code		XS2464345656	XS2464377345
Currency		EUR	EUR
Legal final maturity		May 2030	May 2030
Rating (Fitch   Moody's   S&P   DBRS)		AAA   Aaa   N/A   N/A	N/A
Initial notes aggregate principal outstanding balance in EUR	828,700,000.00	750,000,000.00	78,700,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		7,500	787
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance in EUR - BoP	828,700,000.00	750,000,000.00	78,700,000.00
Available distribution amount in EUR	32,563,192.85		
Additional purchase price	24,753,141.14		
Redemption per class in EUR		0.00	0,00
Redemption per note in EUR		0.00	0.00
Notes aggregate principal outstanding balance in EUR - EoP	828,700,000.00	750,000,000.00	78,700,000.00
Current pool factor		1.00	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	1.985%	NONE
Spread	0.600%	NONE
Coupon	2.585%	1.000%
Day count fraction	Actual/360	Actual/360
Interest days	31 days	31 days
Principal outstanding per note in EUR - BoP	100,000.00	100,000.00
Principal repayment per note in EUR	0.00	0.00
Principal outstanding per note in EUR - EoP	100,000.00	100,000.00
Interest payment per Note in EUR	222.60	86.11

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**11. Outstanding Note Balance**

<b>3. Credit Enhancement</b>	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	750,000,000.00	10.10	750,000,000.00	7.33
Class B	78,700,000.00	0.60	78,700,000.00	-2.46
Cash Reserve (+ Overcollateralisation)	4,995,000.00	0.00	4,995,000.00	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)	828,699,942.48
Clean-Up option exercisable	No



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**12. Original Principal Balance**

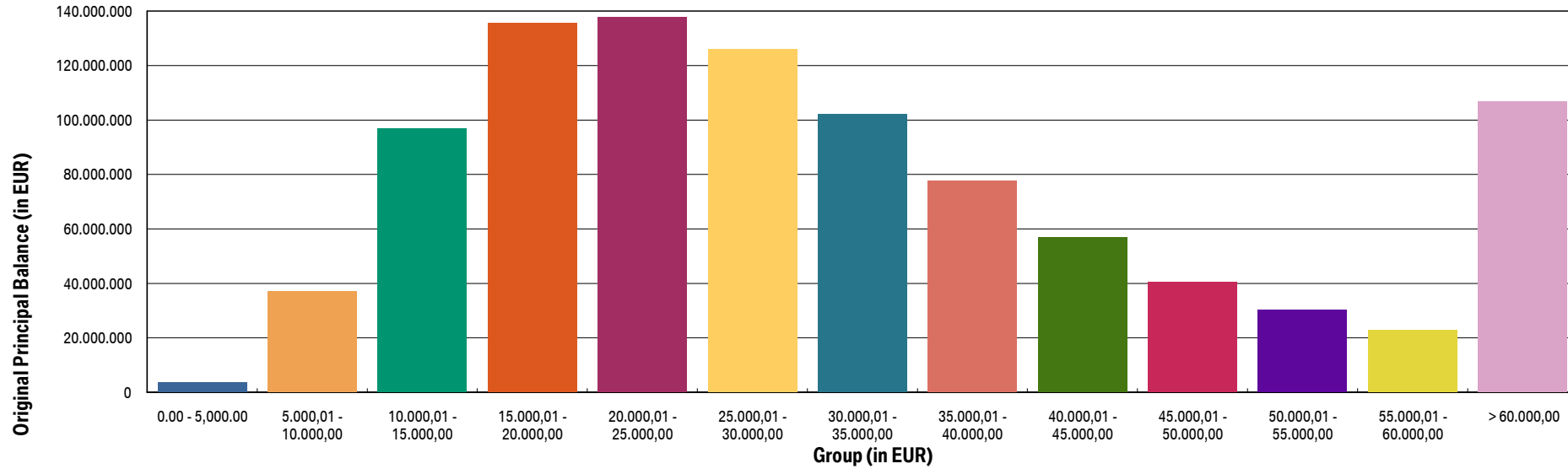
Initial Portfolio as of origination of contract

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	3,468,752.63	0.36	882	2.14
5.000,01 - 10.000,00	37,025,988.67	3.81	4,637	11.23
10.000,01 - 15.000,00	96,717,364.23	9.94	7,631	18.48
15.000,01 - 20.000,00	135,604,034.99	13.94	7,725	18.70
20.000,01 - 25.000,00	137,735,517.93	14.16	6,129	14.84
25.000,01 - 30.000,00	125,934,336.90	12.94	4,582	11.09
30.000,01 - 35.000,00	102,090,605.63	10.49	3,150	7.63
35.000,01 - 40.000,00	77,542,541.20	7.97	2,071	5.01
40.000,01 - 45.000,00	56,702,324.29	5.83	1,337	3.24
45.000,01 - 50.000,00	40,499,171.39	4.16	853	2.07
50.000,01 - 55.000,00	30,101,767.74	3.09	575	1.39
55.000,01 - 60.000,00	22,687,724.59	2.33	394	0.95
> 60.000,00	106,874,703.08	10.98	1,335	3.23
<b>Total</b>	<b>972,984,833.27</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Average: 23,558.39  
 Min: 692.47  
 Max: 319,962.44

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**13. Aggregate Principal Balance**

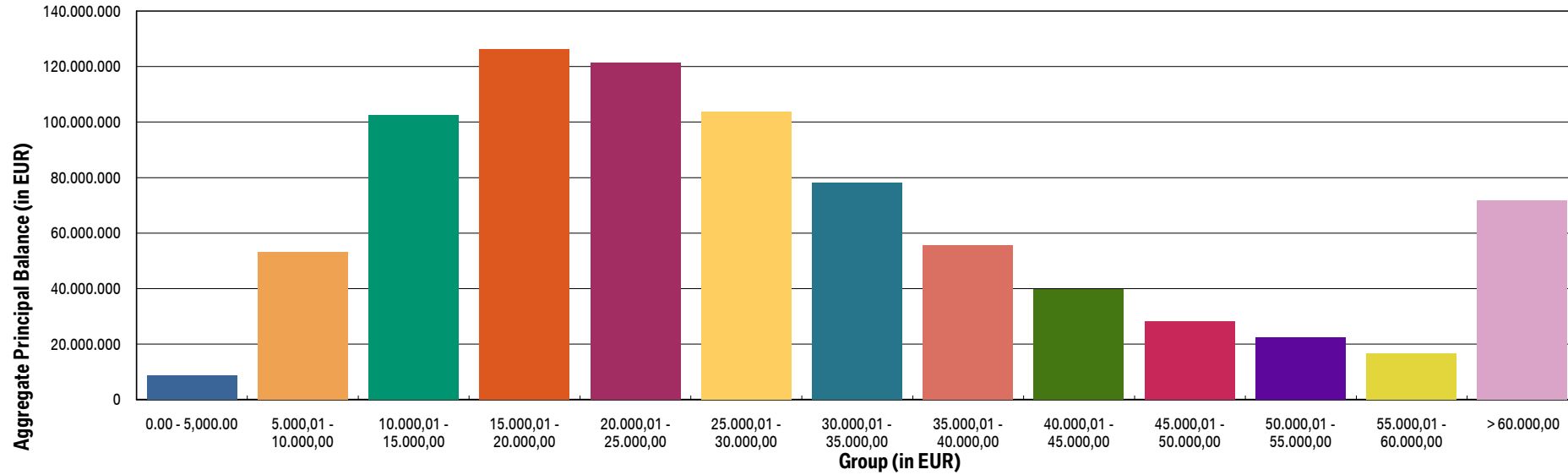
Initial Portfolio

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	8,786,964.09	1.06	2,589	6.27
5.000,01 - 10.000,00	53,150,401.46	6.41	6,933	16.79
10.000,01 - 15.000,00	102,333,494.29	12.35	8,209	19.88
15.000,01 - 20.000,00	126,331,831.22	15.24	7,262	17.58
20.000,01 - 25.000,00	121,290,486.44	14.64	5,421	13.13
25.000,01 - 30.000,00	103,861,541.80	12.53	3,800	9.20
30.000,01 - 35.000,00	78,250,962.58	9.44	2,420	5.86
35.000,01 - 40.000,00	55,576,066.77	6.71	1,492	3.61
40.000,01 - 45.000,00	39,891,872.72	4.81	943	2.28
45.000,01 - 50.000,00	28,225,512.49	3.41	597	1.45
50.000,01 - 55.000,00	22,552,878.74	2.72	430	1.04
55.000,01 - 60.000,00	16,685,301.04	2.01	291	0.70
> 60.000,00	71,762,665.74	8.66	914	2.21
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Average: 20,064.89  
 Min: 219.67  
 Max: 291,226.37

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**14. Aggregate Outstanding Principal Balance**

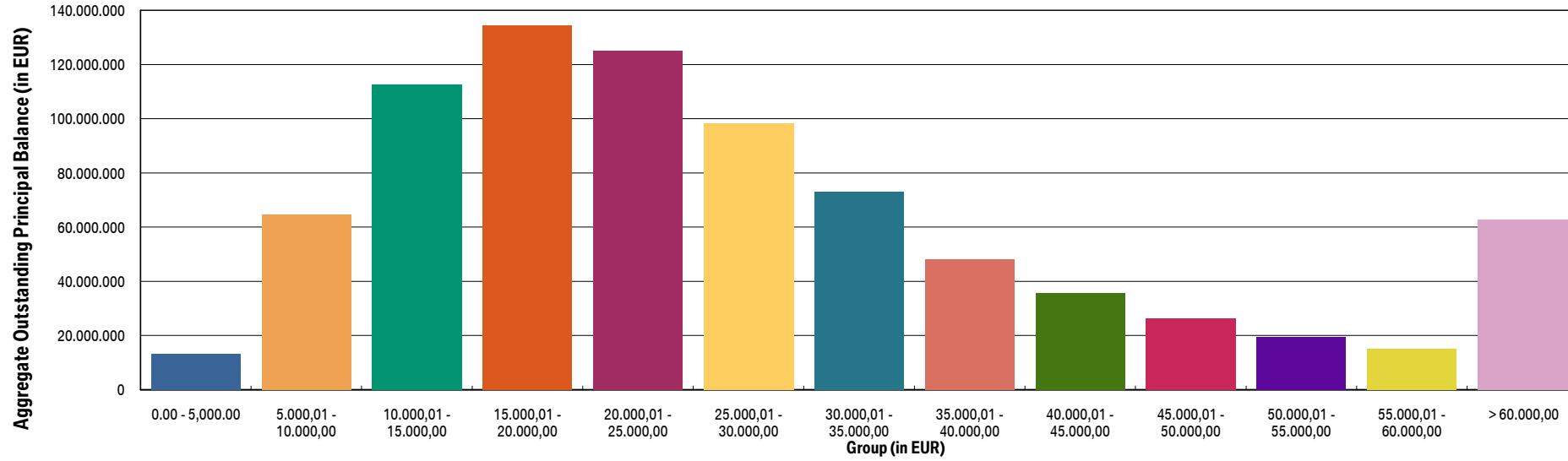
Current Portfolio

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	13,311,312.23	1.61	5,937	12.70
5.000,01 - 10.000,00	64,541,806.83	7.79	8,465	18.11
10.000,01 - 15.000,00	112,613,388.48	13.59	9,023	19.31
15.000,01 - 20.000,00	134,361,417.26	16.21	7,724	16.53
20.000,01 - 25.000,00	124,908,854.77	15.07	5,581	11.94
25.000,01 - 30.000,00	98,462,277.73	11.88	3,603	7.71
30.000,01 - 35.000,00	72,998,790.57	8.81	2,263	4.84
35.000,01 - 40.000,00	48,150,256.23	5.81	1,291	2.76
40.000,01 - 45.000,00	35,814,956.09	4.32	849	1.82
45.000,01 - 50.000,00	26,174,229.22	3.16	553	1.18
50.000,01 - 55.000,00	19,343,442.39	2.33	370	0.79
55.000,01 - 60.000,00	15,132,530.96	1.83	264	0.56
> 60.000,00	62,886,679.72	7.59	812	1.74
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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Average: 17,731.89  
Min: 0.00  
Max: 305,315.55



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### 15. Down Payments

#### Current Portfolio

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)	Down Payment/ Purchase Price (in %)
No Down Payment	185,165,283.22	22.34	11,559	24.73	0.00
<= 1000.00	10,190,587.35	1.23	787	1.68	4.48
1.000,01 - 2.000,00	30,607,489.04	3.69	2,171	4.65	8.49
2.000,01 - 3.000,00	43,665,442.05	5.27	3,116	6.67	12.57
3.000,01 - 4.000,00	40,770,850.34	4.92	2,760	5.91	15.69
4.000,01 - 5.000,00	80,342,336.77	9.69	4,740	10.14	17.26
5.000,01 - 6.000,00	39,932,454.33	4.82	2,438	5.22	20.10
6.000,01 - 7.000,00	34,652,228.34	4.18	2,003	4.29	21.75
7.000,01 - 8.000,00	39,111,205.69	4.72	2,240	4.79	23.66
8.000,01 - 9.000,00	22,203,020.00	2.68	1,195	2.56	24.39
9.000,01 - 10.000,00	76,186,518.33	9.19	3,868	8.28	25.91
10.000,01 - 11.000,00	13,696,318.73	1.65	696	1.49	26.58
11.000,01 - 12.000,00	20,528,906.53	2.48	1,026	2.20	28.31
12.000,01 - 13.000,00	15,921,670.53	1.92	757	1.62	28.58
13.000,01 - 14.000,00	12,459,135.99	1.50	568	1.22	28.85
14.000,01 - 15.000,00	39,537,997.53	4.77	1,795	3.84	31.43
> 15.000,00	123,728,497.71	14.93	5,016	10.73	36.73
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>	<b>18.61</b>

Minimum Down Payment	15.43
Maximum Down Payment	150,000.00
Average Down Payment	6,935.94
Average Down Payment (customers that made a Down Payment)	9,215.12

**Compartment German Auto Loans 11**  
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**16. Borrower Concentration**

Current Portfolio

Borrower (Top 20)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	454,065.61	0.05	38	0.08
2	426,274.72	0.05	8	0.02
3	346,385.19	0.04	2	0.00
4	330,289.59	0.04	8	0.02
5	314,512.44	0.04	13	0.03
6	293,626.28	0.04	1	0.00
7	289,631.82	0.03	2	0.00
8	283,866.16	0.03	1	0.00
9	250,200.00	0.03	7	0.01
10	247,838.09	0.03	7	0.01
11	246,774.88	0.03	15	0.03
12	228,661.53	0.03	4	0.01
13	219,829.16	0.03	2	0.00
14	196,960.40	0.02	1	0.00
15	187,288.13	0.02	2	0.00
16	175,257.49	0.02	10	0.02
17	156,422.28	0.02	1	0.00
18	156,405.87	0.02	1	0.00
19	156,104.47	0.02	1	0.00
20	155,903.16	0.02	1	0.00
<b>Total</b>	<b>5,116,297.27</b>	<b>0.62</b>	<b>125</b>	<b>0.27</b>

<b>Total Portfolio Balance</b>	<b>828,699,942.48</b>
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**17. 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	42,592,070.70	5.14	2,094	5.07
post code area 1	51,357,924.58	6.20	2,327	5.63
post code area 2	79,328,562.42	9.57	3,877	9.39
post code area 3	73,042,095.70	8.81	3,836	9.29
post code area 4	107,617,066.46	12.99	5,291	12.81
post code area 5	100,112,910.83	12.08	5,036	12.19
post code area 6	98,532,624.20	11.89	4,923	11.92
post code area 7	94,860,707.88	11.45	4,984	12.07
post code area 8	109,651,823.36	13.23	5,258	12.73
post code area 9	71,604,193.25	8.64	3,675	8.90
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

**Compartment German Auto Loans 11**  
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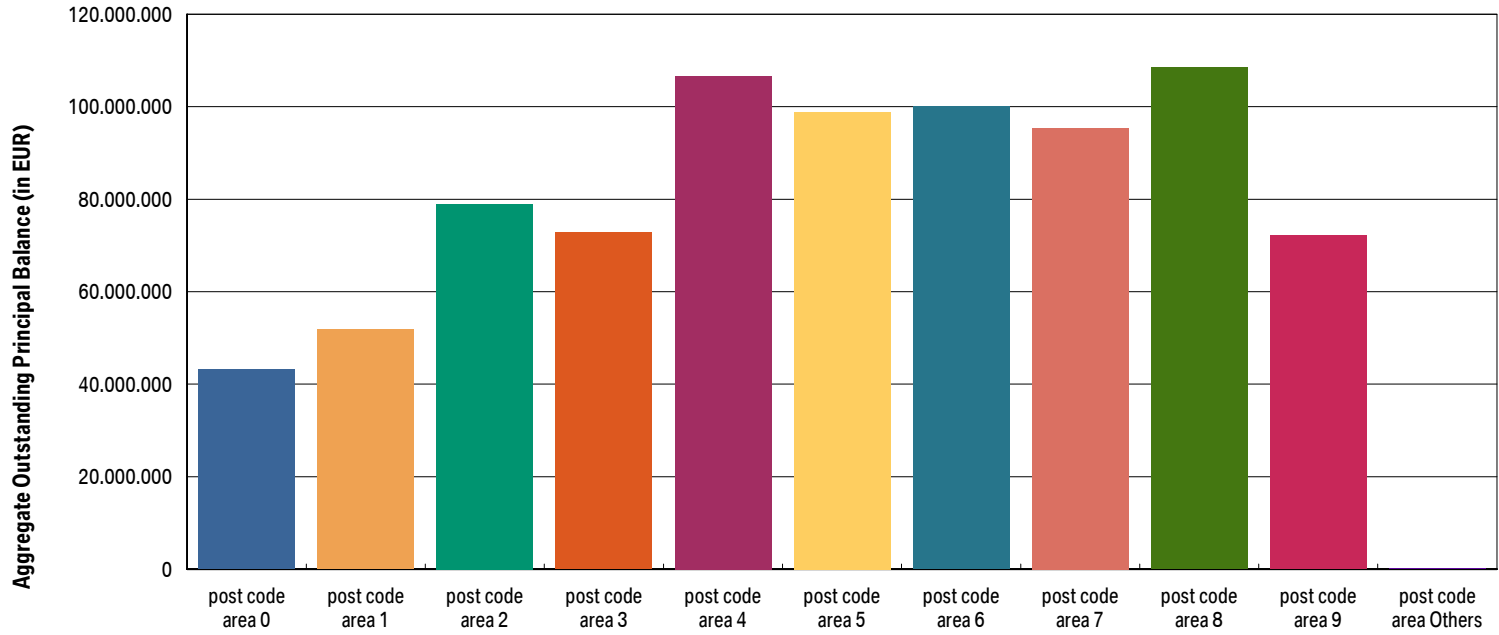
**17. Geographical Distribution**

Current 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	43,170,067.59	5.21	2,393	5.12
post code area 1	51,796,632.51	6.25	2,647	5.66
post code area 2	78,970,732.75	9.53	4,415	9.45
post code area 3	72,912,426.59	8.80	4,329	9.26
post code area 4	106,650,762.84	12.87	5,981	12.80
post code area 5	98,893,754.41	11.93	5,637	12.06
post code area 6	100,087,411.28	12.08	5,650	12.09
post code area 7	95,401,318.52	11.51	5,602	11.99
post code area 8	108,536,756.35	13.10	5,894	12.61
post code area 9	72,173,993.15	8.71	4,174	8.93
post code area Others	106,086.49	0.01	13	0.03
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46.735</b>	<b>100.00</b>

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**18. 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	353,243,188.04	42.63	12,949	31.35
Used	475,456,791.34	57.37	28,352	68.65
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	227,906,404.70	27.50	7,732	18.72
Private Individual	600,793,574.68	72.50	33,569	81.28
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

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**18. Car Type & Customer Group**

Current Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	362,889,458.49	43.79	14,814	31.70
Used	465,810,483.99	56.21	31,921	68.30
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

Current Portfolio

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	228,050,619.26	27.52	8,861	18.96
Private Individual	600,649,323.22	72.48	37,874	81.04
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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**19. Delinquencies**

Initial Portfolio

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

Current Portfolio

Days past due	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	6,354,469.89	0.77	309	0.66
31 - 60	416,018.93	0.05	19	0.04
61 - 90	241,529.63	0.03	9	0.02
91 - 120	174,902.54	0.02	5	0.01
> 120	47,360.36	0.01	4	0.01
<b>Total</b>	<b>7.234.281,35</b>	<b>0.87</b>	<b>346</b>	<b>0.74</b>

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**19a. 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)
May - 22	808,346,340.08	0.00	0.00	0.00	0.00
June - 22	806,261,087.38	113,498.64	0.00	0.00	0.00
July - 22	805,298,253.18	120,327.09	113,498.64	0.00	0.00
Aug - 22	804,637,168.82	194,333.75	30,628.20	76,661.87	0.00
Sept - 22	805,016,629.08	347,969.67	115,188.06	30,628.20	63,449.86
Oct - 22	805,868,282.50	315,143.34	239,033.41	67,036.02	39,979.67
Nov - 22	802,522,008.63	498,898.44	97,108.76	118,259.40	48,731.82
Dec - 22	803,256,904.18	428,843.09	242,716.75	60,094.64	96,321.83
Jan - 23	803,066,989.88	416,018.93	241,529.63	174,902.54	47,360.36

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**20. 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	234,141,092.14	28.25	9,757	23.62
> 6 - <= 12	242,922,880.74	29.31	11,832	28.65
> 12 - <= 24	310,058,611.35	37.42	17,189	41.62
> 24 - <= 36	40,519,309.75	4.89	2,446	5.92
> 36 - <= 42	1,058,085.40	0.13	77	0.19
> 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
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Seasoning (in months): 12.07

Min (in months): 2.00

Max (in months): 39.00



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**20. Seasoning**

Current Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	22,304,169.43	2.69	881	1.89
> 6 - <= 12	123,691,317.31	14.93	5,562	11.90
> 12 - <= 24	435,341,715.13	52.53	23,587	50.47
> 24 - <= 36	237,951,097.08	28.71	15,909	34.04
> 36 - <= 42	6,970,034.84	0.84	568	1.22
> 42 - <= 48	2,441,608.69	0.29	228	0.49
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

WA Seasoning Term : 19,73  
 Min : 2,00  
 Max : 48,00

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**21. 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	4,873,281.28	0.59	667	1.61
> 6 - <= 12	28,512,625.86	3.44	2,364	5.72
> 12 - <= 24	168,513,531.77	20.33	10,463	25.33
> 24 - <= 36	257,862,147.29	31.12	12,603	30.51
> 36 - <= 42	121,200,606.27	14.63	5,625	13.62
> 42 - <= 48	104,153,699.30	12.57	4,326	10.47
> 48 - <= 53	63,126,724.74	7.62	2,435	5.90
> 53	80,457,362.87	9.71	2,818	6.82
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Remaining Term (in months): 34.44  
 Min (in months): 3.00  
 Max (in months): 60.00

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**21. Remaining Term**

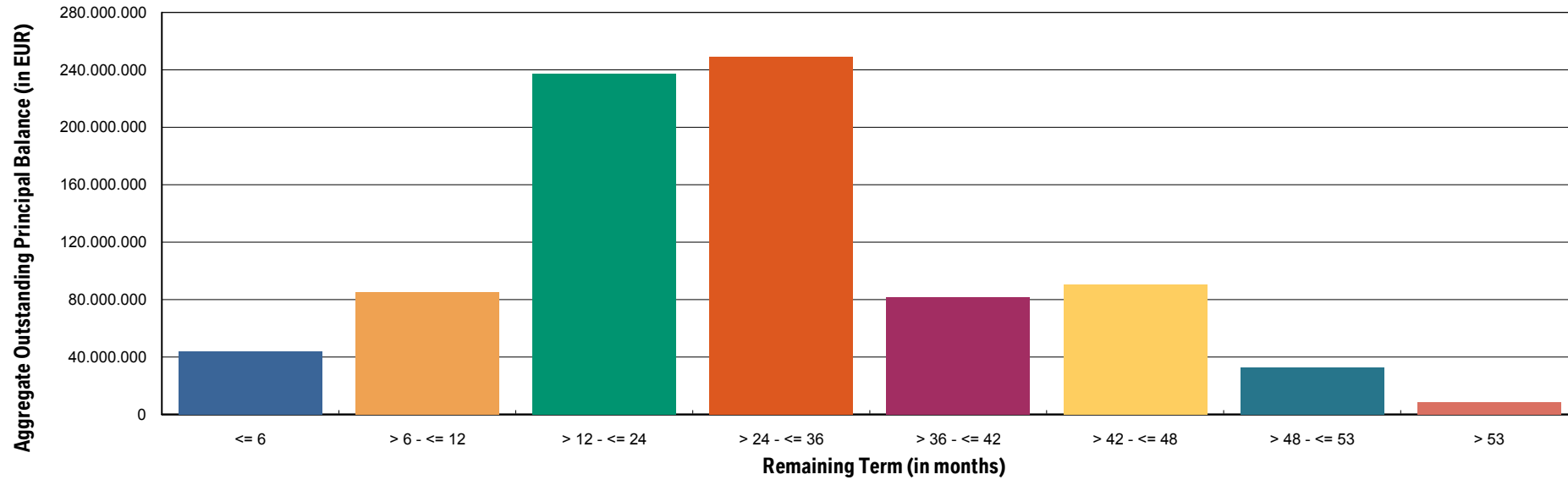
Current Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	43,782,892.10	5.28	5,893	12.61
> 6 - <= 12	85,210,497.12	10.28	5,926	12.68
> 12 - <= 24	237,366,371.13	28.64	13,916	29.78
> 24 - <= 36	249,250,271.59	30.08	12,468	26.68
> 36 - <= 42	81,735,368.42	9.86	3,593	7.69
> 42 - <= 48	90,444,636.38	10.91	3,540	7.57
> 48 - <= 53	32,713,929.25	3.95	1,145	2.45
> 53	8,195,976.49	0.99	254	0.54
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

WA RemainingTerm : 27.38  
 Min : 0.00  
 Max : 58.00

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**22. 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	186,659.27	0.02	70	0.17
> 12 - <= 24	27,587,012.48	3.33	2,814	6.81
> 24 - <= 36	334,249,255.64	40.33	17,665	42.77
> 36 - <= 42	5,910,515.07	0.71	377	0.91
> 42 - <= 48	156,867,316.52	18.93	7,791	18.86
> 48 - <= 53	12,656,144.98	1.53	634	1.54
> 53	291,243,075.42	35.14	11,950	28.93
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

WA Original Term (in months): 46.50  
 Min (in months): 12.00  
 Max (in months): 96.00

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**22. Original Term**

Current Portfolio

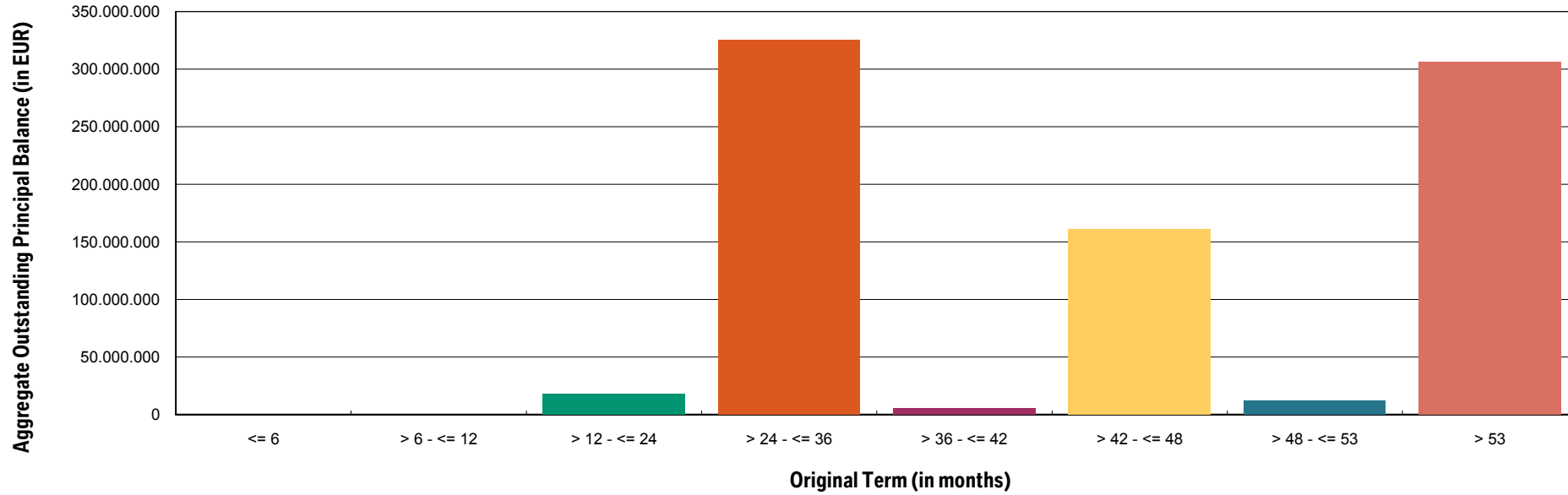
Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	19,464.23	0.00	49	0.10
> 12 - <= 24	18,174,212.72	2.19	2,589	5.54
> 24 - <= 36	325,509,664.22	39.28	20,048	42.90
> 36 - <= 42	5,484,214.47	0.66	423	0.91
> 42 - <= 48	161,264,761.11	19.46	9,022	19.30
> 48 - <= 53	11,952,973.00	1.44	701	1.50
> 53	306,294,652.73	36.96	13,903	29.75
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

WA Original Term : 47.14  
 Min : 12.00  
 Max : 96.00



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**23. 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	74,820,859.22	9.03	5,523	13.37
BMW 2 Series	65,783,236.39	7.94	3,622	8.77
BMW 3 Series	86,868,298.74	10.48	4,665	11.30
BMW 4 Series	44,600,162.47	5.38	1,706	4.13
BMW 5 Series	94,664,754.78	11.42	4,016	9.72
BMW 6 Series	6,374,275.25	0.77	217	0.53
BMW 7 Series	13,267,870.38	1.60	392	0.95
BMW 8 Series	7,417,895.61	0.90	98	0.24
BMW X1 Series	61,257,759.96	7.39	3,317	8.03
BMW X2 Series	13,963,155.25	1.68	595	1.44
BMW X3 Series	59,052,981.31	7.13	2,326	5.63
BMW X4 Series	21,675,300.78	2.62	746	1.81
BMW X5 Series	59,014,303.25	7.12	1,543	3.74
BMW X6 Series	19,053,698.79	2.30	447	1.08
BMW X7 Series	8,826,715.08	1.07	121	0.29
BMW Z Series	12,196,571.55	1.47	390	0.94
BMW i Series	7,968,610.31	0.96	314	0.76
MINI	105,403,569.95	12.72	6,734	16.30
Non BMW Group Models (incl. Motorcycles)	38,058,931.01	4.59	1,887	4.57
Other BMW Group (incl. Motorcycles)	28,431,029.30	3.43	2,642	6.40
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>



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**23.Vehicle Class**

Current 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	72,045,956.92	8.69	6,104	13.06
BMW 2 Series	65,783,225.26	7.94	4,132	8.84
BMW 3 Series	85,671,914.42	10.34	5,220	11.17
BMW 4 Series	44,031,311.36	5.31	1,918	4.10
BMW 5 Series	92,704,075.88	11.19	4,542	9.72
BMW 6 Series	6,528,471.67	0.79	248	0.53
BMW 7 Series	12,568,157.08	1.52	405	0.87
BMW 8 Series	7,524,434.97	0.91	113	0.24
BMW X1 Series	62,671,425.46	7.56	3,814	8.16
BMW X2 Series	14,929,698.43	1.80	715	1.53
BMW X3 Series	61,037,057.16	7.37	2,653	5.68
BMW X4 Series	22,979,506.98	2.77	871	1.86
BMW X5 Series	59,599,973.37	7.19	1,748	3.74
BMW X6 Series	18,788,618.72	2.27	498	1.07
BMW X7 Series	9,141,857.95	1.10	139	0.30
BMW Z Series	12,640,832.67	1.53	445	0.95
BMW i Series	8,134,839.18	0.98	376	0.80
MINI	107,476,893.81	12.97	7,770	16.63
Non BMW Group Models (incl. Motorcycles)	37,249,624.75	4.49	2,097	4.49
Other BMW Group (incl. Motorcycles)	27,192,066.44	3.28	2,927	6.26
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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**24. 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	827,460,604.21	99.85	41,245	99.86
Self payment	1,239,375.17	0.15	56	0.14
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	826,639,855.80	99.75	46,616	99.75
Self payment	2,060,086.68	0.25	119	0.25
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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**25. Interest Rates**

Weighted Average Interest Rate (APR in %)		
Aggregate Principal Balance (Initial)	828,699,979.38	3.09
Aggregate Outstanding Principal Balance	828,699,942.48	3.10

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	828,699,979.38	3.04
Aggregate Outstanding Principal Balance	828,699,942.48	3.05

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**26. 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	822,713,113.07	99.28	40,322	97.63
Equal Instalment Loan	5,986,866.31	0.72	979	2.37
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	823,670,530.34	99.39	45,687	97.76
Equal Instalment Loan	5,029,412.14	0.61	1,048	2.24
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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**27. 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	800,321,789.47	96.58	40,236	97.42
2 - 4	24,699,630.97	2.98	927	2.24
5 - 7	1,792,848.78	0.22	52	0.13
8 - 10	160,681.85	0.02	9	0.02
> 10	1,725,028.31	0.21	77	0.19
<b>Total</b>	<b>828,699,979.38</b>	<b>100.00</b>	<b>41,301</b>	<b>100.00</b>

Current Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	799,166,038.58	96.44	45,448	97.25
2 - 4	26,482,508.46	3.20	1,137	2.43
5 - 7	1,104,220.71	0.13	58	0.12
8 - 10	931,821.80	0.11	26	0.06
> 10	1,015,352.93	0.12	66	0.14
<b>Total</b>	<b>828,699,942.48</b>	<b>100.00</b>	<b>46,735</b>	<b>100.00</b>

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**28. Replenishment Conditions**

Replenishment Condition	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Limit of Aggregate Principal Balance	Condition met?
Single Borrower Limit	454,065.61	0.05	<= 1,000,000.00	yes
Used Vehicle Limit	465,810,483.99	56.21	<= 60.00 %	yes
Commercial Customer Limit	228,050,619.26	27.52	<= 30.00 %	yes

Replenishment Condition	Current Value (in %)	Limit Value (in %)	Condition met?
Weighted Average APR	3.10	2.90	yes

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**29. Amortisation**

Initial Portfolio

Period	Principal Balance (in EUR)
	828,699,979.38
1	817,669,491.44
2	806,609,774.67
3	794,847,846.85
4	782,960,636.67
5	771,109,973.99
6	758,369,082.47
7	745,493,936.73
8	732,629,307.02
9	719,679,230.97
10	707,169,858.34
11	689,071,929.28
12	671,466,255.44
13	654,061,171.79
14	635,703,948.96
15	617,714,922.17
16	598,081,709.11
17	577,964,001.46
18	557,069,185.42
19	536,868,053.88
20	516,576,829.66
21	496,841,257.58
22	480,950,125.98
23	464,446,075.72
24	446,077,545.88
25	425,694,773.98
26	404,531,342.40
27	383,412,463.97
28	362,394,351.49
29	342,420,811.27
30	322,426,352.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	828,699,942.48	
1	813,993,659.42	14,706,283.06
2	794,736,018.96	19,257,640.46
3	775,716,416.69	19,019,602.27
4	757,423,771.78	18,292,644.91
5	737,552,652.40	19,871,119.38
6	717,596,802.21	19,955,850.19
7	695,579,610.96	22,017,191.25
8	673,362,891.87	22,216,719.09
9	650,667,583.38	22,695,308.49
10	628,621,082.90	22,046,500.48
11	606,201,592.73	22,419,490.17
12	584,564,348.08	21,637,244.65
13	567,300,626.54	17,263,721.54
14	548,707,406.38	18,593,220.16
15	527,917,417.23	20,789,989.15
16	505,065,461.56	22,851,955.67
17	480,890,510.58	24,174,950.98
18	457,877,521.31	23,012,989.27
19	434,468,385.77	23,409,135.54
20	411,930,898.76	22,537,487.01
21	389,345,787.65	22,585,111.11
22	368,544,050.44	20,801,737.21
23	344,343,146.37	24,200,904.07
24	324,126,057.52	20,217,088.85
25	305,825,546.13	18,300,511.39
26	290,579,258.71	15,246,287.42
27	274,133,441.23	16,445,817.48
28	258,595,601.76	15,537,839.47
29	242,663,015.02	15,932,586.74
30	225,542,112.72	17,120,902.30

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**29. Amortisation**

Initial Portfolio

Period	Principal Balance (in EUR)
31	303,429,210.99
32	281,374,705.28
33	262,532,483.10
34	245,487,287.63
35	234,105,986.33
36	222,191,306.41
37	210,446,227.24
38	197,627,303.43
39	183,799,325.45
40	169,951,736.64
41	155,716,376.60
42	137,835,082.77
43	122,155,646.03
44	107,583,765.39
45	96,445,685.48
46	86,972,062.76
47	81,186,222.62
48	73,849,799.97
49	66,628,967.68
50	59,418,477.50
51	52,114,360.04
52	45,167,145.08
53	38,362,553.32
54	31,048,331.49
55	23,513,424.13
56	14,161,755.28
57	7,332,958.70
58	3,111.11
59	1,559.18
60	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	209,155,403.35	16,386,709.37
32	192,194,420.43	16,960,982.92
33	172,396,293.64	19,798,126.79
34	155,346,808.82	17,049,484.82
35	139,339,901.61	16,006,907.21
36	126,833,726.30	12,506,175.31
37	116,396,802.94	10,436,923.36
38	108,541,891.41	7,854,911.53
39	99,341,256.36	9,200,635.05
40	90,268,383.45	9,072,872.91
41	81,305,402.59	8,962,980.86
42	71,636,569.63	9,668,832.96
43	63,124,538.21	8,512,031.42
44	54,966,946.43	8,157,591.78
45	46,546,005.48	8,420,940.95
46	38,339,874.27	8,206,131.21
47	28,250,339.32	10,089,534.95
48	20,682,085.08	7,568,254.24
49	12,863,675.86	7,818,409.22
50	10,537,776.09	2,325,899.77
51	8,016,803.23	2,520,972.86
52	5,924,967.62	2,091,835.61
53	3,980,434.87	1,944,532.75
54	2,689,299.50	1,291,135.37
55	1,615,147.39	1,074,152.11
56	1,023,442.35	591,705.04
57	228,944.58	794,497.77
58	0.00	228,944.58
59	0.00	0.00
60	0.00	0.00



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**30. Priority of Payments**

**All values in EUR**

Available Distribution Amount	+	32,563,192.85
Taxes	-	695.50
Trustee Payment	-	0.00
Senior Expenses	-	1,116.25
Swap Net Payment	-	0.00
Class A Interest	-	1,669,500.00
Class B Interest	-	67,768.57
Cash Reserve	-	4,995,000.00
Replenishment Amount	-	24,753,141.14
Principal Class A	-	0.00
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	17,140.48
Subordinated Loan Principal	-	0.00
Seller	-	1,058,830.91

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**31. Transaction Costs**

<b>Cost Category (in EUR)</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				1,116.25
Interest accrued for the Period	1,669,500.00	67,768.57	17,140.48	1,754,409.05
Interest payments for the Period	1,669,500.00	67,768.57	17,140.48	1,754,409.05
Cumulative Interest Payments	6,882,525.00	605,557.15	99,644.01	7,587,726.16
Unpaid Interest for the Period	0.00	0.00	0.00	0.00
Cumulative Unpaid Interest	0.00	0.00	0.00	0.00

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**32. Ratings**

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

		Fitch	S&P	Moody's	DBRS	Trigger Breached	
<b>Transaction Parties - current ratings</b>							
	BMW AG						
		long term	N/A	A	A2	A high	no
		short term	N/A	A-1	P-1	N/A	no
<b>Issuer Account Bank:</b>	The Bank of New York Mellon	long term	AA+	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB	long term	AA	N/A	Aa3	N/A	no
		short term	F1+	N/A	P-1	N/A	no

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

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**33. Swap Counterparty Data**

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

<b>Swap Data</b>	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	750,000,000.00
Fixed rate (in %)	0.7810
Floating rate (Euribor in %)	1.9850
Net swap payments (in EUR) (- from SPV / + to SPV)	793,854.17