

Final Verification Report

In respect of the Transaction

“Bavarian Sky S.A., acting in respect of its Compartment German Auto Loans 13”

(BMW Bank GmbH)

20 March 2024



Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 9 October 2023, SVI has been mandated by the Originator (BMW Bank GmbH) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction “**Bavarian Sky S.A., acting in respect of its Compartment German Auto Loans 13**” (the “Transaction”).

As part of our verification work for the previous BSKY German Auto Loans 12 transaction, we have met with representatives of BMW Bank GmbH and BMW Group (both “BMW”) to conduct a virtual due diligence meeting on 13 December 2022 (“Due Diligence”). In addition, we have discussed selected aspects of the Transaction with BMW and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of BMW and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Offering Circular
- German Legal Opinion
- Incorporated Terms Memorandum
- Receivables Purchase Agreement
- Servicing Agreement
- Trust Agreement
- Bank Account Agreement
- Investor Presentation
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by BMW
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal

obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Schedule 1 “MASTER DEFINITIONS SCHEDULE” of the Incorporated Terms Memorandum.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BMW	BMW Bank GmbH and BMW Group
BMW Bank	BMW Bank GmbH
BSKY Auto Loans 13	Bavarian Sky S.A., acting in respect of its Compartment German Auto Loans 13
CF-Model	Cash Flow-Model
Data Package	Data Package received by BMW
Due Diligence Presentation	Due Diligence Presentation from the previous transaction BSKY Auto Loans 12 prepared by BMW
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final OC	Offering Circular dated 18 March 2024
Final Report on homogeneity	Final Report regarding Draft Regulatory Standards on the homogeneity of the underlying exposures in STS securitisations under Articles 20 (14), 24 (21) and 26b (13) of Regulation (EU) 2017/2402, as amended by Regulation (EU) 2021/557, dated 14 February 2023
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Investor Presentation	Investor Presentation dated 26 January 2024
Issue Date	20 March 2024
Issuer	BSKY Auto Loans 13
ITM	Incorporated Terms Memorandum

LO	German Legal Opinion
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)
Originator	BMW Bank GmbH
Pkw-EnVKV	Pkw-Energieverbrauchskennzeichnungsverordnung (German-law ordinance for passenger car energy consumption labelling)
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation
Seller	BMW Bank GmbH
Servicer	BMW Bank GmbH
SRT	Significant risk transfer
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto loan receivables involving BSKY Auto Loans 13 as Issuer

Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto loan receivables and related security interest ("Purchased Receivables") at Issue Date (scheduled for 20 March 2024) and on each Additional Purchase Date during the Revolving Period from BMW Bank GmbH ("Originator" and "Servicer", established in Germany) to Bavarian Sky S.A., acting in respect of its Compartment German Auto Loans 13 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A and B Notes which are subscribed by various Noteholders.

As described above, the Originator and the SSPE involved in the Transaction are established in the European Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the European Union as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable.	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>We reviewed a draft Legal Opinion prepared by Ashurst LLP. Subject to customary assumptions, qualifications and limitations the LO confirms under German law, inter alia:</p> <ul style="list-style-type: none"> • the obligations of the Seller under the RPA and the other German Documents to which it is a party constitute its legal, valid, binding and enforceable obligations, enforceable in accordance with their terms and German law, • the sale and assignment of a Receivable pursuant to the terms of the RPA constitutes a legal, valid and enforceable sale and assignment of such Purchased Receivable to the Issuer under German law, • in case of the insolvency of the Seller, the sale and assignment by the Seller of Receivables to the Issuer under the RPA will be considered a "true sale", i.e. such assigned receivables will no longer be part of the Seller's insolvency estate, and the sale and assignment will not be reversed or characterised as a secured financing transaction. Accordingly, the Issuer (or Trustee, as applicable) will be entitled to segregate (<i>aussondern</i>) the relevant Purchased Receivables from the insolvency estate of the insolvent Seller, • if a creditor of the Seller enforces a claim against the seller outside an insolvency proceeding by way of attachment (<i>Pfändung</i>) of the Purchased Receivables, the assignment of the Purchased Receivables and the security transfer of the Financed Vehicles will grant the Issuer a right to opposition (<i>Drittwiderspruchsklage</i>) to such creditor's claim, • no insolvency administrator or any third party creditor of the Seller in its capacity as Servicer will be able to successfully challenge payments made by the Servicer under the Servicing Agreement (i) with respect to Collections on the Purchased Receivables and (ii) into the Operating Account. <p>The LO does not cover the review of the Loan Agreements or any general terms and conditions used by the Seller and no inhouse legal opinion or external memo to that effect has been provided. However, the RPA contains representations and warranties by the Seller as of the Issue Date, to the effect that any Receivable offered for purchase is eligible in accordance with the Eligibility Criteria as of the Cut-Off Date immediately preceding the Issue Date. Furthermore, the Eligibility Criteria include that the underlying Loan Agreements and the legal documents underlying the Loan Collateral are legally valid, binding and enforceable and that the relevant Receivable exists and constitutes legally valid, binding and enforceable obligations of the respective Debtor. In addition, no Loan Agreement has been subject to any variation, modification, waiver or exclusion of time of any kind which in any material way adversely affects the enforceability or collectability of all or a material portion of the Receivables offered for purchase.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Legal Opinion is provided by Ashurst LLP, a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The LO will be issued in connection with the closing of the Transaction and is therefore up to date.</p> <p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p>

#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable?	<p><u>Verification Method:</u> Legal</p> <p>German insolvency laws are relevant for the Transaction. No severe claw-back provisions are specified in the LO. However, applicable German insolvency laws are considered not to represent any severe claw-back risks.</p>

#	Criterion Article 20 (3)	Verification Report
4	Specification of non-increased claw-back risks: National insolvency laws are not severe, if they allow for the invalidation of the sale of the underlying exposures in the event of fraudulent transfers, unfair prejudice to creditors or favouring particular creditors over others.	<p><u>Verification Method:</u> Legal</p> <p>The Legal Opinion contains the customary qualifications as to general legal principles in German insolvency law which allow for the invalidation of the transfer of the Purchased Receivables in case of fraud, unfair preference and other circumstances that do not constitute severe claw-back provisions.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal</p> <p>Under the transaction structure used by BSKY Auto Loans 13, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal</p> <p>The transfer of the Initial Receivables will occur on the Issue Date of the Transaction (scheduled for 20 March 2024) and during the Revolving Period (please refer to criteria 8, 17, 33), the transfer of the Additional Purchased Receivables will occur on each respective Additional Purchase Date. In summary, it can be stated that the Receivables will be transferred either on the Issue Date or on each respective Additional Purchase Date and that, in contrast to this, there will be no transfer of Receivables by means of an assignment and perfected at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) warrants that the underlying Purchased Receivables are legally valid, binding and enforceable Loan Agreements and that, to the best of its knowledge, the Eligible Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see Section "ELIGIBILITY CRITERIA", Items (a) and (c) of the Final OC and above under #3.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I/II)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see Section "ELIGIBILITY CRITERIA" in the Final OC.</p> <p>A Revolving Period is provided for in the Transaction structure. Under the RPA (see Clause 4 "Offer of Additional Receivables") the Seller may offer to sell Additional Receivables to the Issuer on each Offer Date during the Revolving Period provided that the Purchase Requirements and certain pre-defined conditions precedent (which include the non-occurrence of an Early Amortisation Event and the fulfilment of the pool Eligibility Criteria) are met.</p> <p>According to Schedule 10 "Seller Warranties" of the ITM, the Seller warrants that all Additional Purchased Receivables are eligible in accordance with the Eligibility Criteria on the relevant Cut-Off Date.</p> <p>As a consequence, consistent Eligibility Criteria apply to both the Initial Receivables and the Additional Purchased Receivables.</p>

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p data-bbox="645 363 925 387"><u>Verification Method:</u> Legal</p> <p data-bbox="645 411 2029 467">The underlying exposures in the red pool and the final pool are selected and any Additional Receivables will be selected based on a well-established, random selection process.</p> <p data-bbox="645 491 2029 699">In case a Purchased Receivable should turn out to be not eligible, the Seller shall be deemed to have received a Collection in respect of the affected Purchased Receivable in an amount equal to the Outstanding Principal Balance of such Purchased Receivable and shall be obliged to pay to the Issuer as from the time the Deemed Collection comes to the attention the then Outstanding Principal Balance of the affected Purchased Receivable, see Definition of "Deemed Collections" in Schedule 1 "MASTER DEFINITIONS SCHEDULE" of the ITM as well as Clause 16. "DEEMED COLLECTIONS" of the RPA. There will, however, be no substitution of the ineligible Receivable with a new Receivable, except for the mechanism described above as part of the regular revolving process during the Revolving Period.</p> <p data-bbox="645 722 2029 866">Furthermore, the Transaction structure foresees a Clean-Up Call Option, whereby the Seller may, subject to certain conditions, request to repurchase all outstanding Purchased Receivables (together with any Loan Collateral) on the Clean-Up Call Settlement Date. Such Clean-Up Call Option can be exercised on any Payment Date on which (i) the Current Aggregate Outstanding Principal Balance is less than 10% of the Initial Aggregate Outstanding Principal Balance on the Cut-Off Date or (ii) all outstanding Class A Notes have been repaid in full, see Clause 14. "Clean-Up Call" of the RPA.</p> <p data-bbox="645 890 2029 978">The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p> <p data-bbox="645 1002 2029 1121">Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p data-bbox="645 1145 1529 1169">As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 on the homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 on the homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Debtor with residence in one jurisdiction (Germany) only, see Section "ELIGIBILITY CRITERIA", Item (r) of the Final OC.</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and in the Investor Presentation and further described in #17. No distinction is made between securitised and non-securitised Receivables. The underwriting process in place assures that only Debtors resident in Germany are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data</p> <p>The homogeneity factor "residence in Germany" is, through the check of the key Eligibility Criteria "The relevant Loan Agreement has been entered into with a Debtor which (i) if being a corporate entity has its registered office in Germany or (ii) if being an individual has its place of residence in Germany" (see Section "ELIGIBILITY CRITERIA", Item (r) of the Final OC), part of the Pool Data and Eligibility Criteria Verification as further described in #40.</p>

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Section "ELIGIBILITY CRITERIA", Item (a) of the Final OC contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Agreements under which the relevant Receivables arises. Please also refer to #1.</p>
#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the transaction represent standard auto Loan Agreements originated by BMW Bank GmbH in respect of retail and commercial clients.</p> <p>For the purposes of the transaction, two loan types form part of the securitised portfolio:</p> <ul style="list-style-type: none"> • annuity loans under which instalments are calculated on the basis of equal monthly periods during the life of each loan, • balloon loans under which the final instalment may be higher than the previous instalments. <p>Each instalment is comprised of a portion allocable to interest and a portion allocable to principal under such loan. In general, the interest portion of each instalment under annuity loans decreases in proportion to the principal portion over the life of such loan whereas towards maturity of such loan a greater part of each monthly instalment is allocated to principal. Apart from these variations, the two loan types do not differ structurally in terms of payment streams (with the exception of the final instalment). The Loan Instalments in respect of each Purchased Receivable will be payable on a monthly basis, see in this regard Section "CREDIT STRUCTURE AND FLOW OF FUNDS", Subsection "Loan Instalments of the Purchased Receivables" of the Final OC.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Agreement, thereby eliminating any transferable security from the portfolio. The compliance of the preliminary pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria verification (see #40).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Agreement, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the preliminary pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40).</p> <p>As demonstrated during the Due Diligence and additionally shown in the Investor Presentation, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originators' underwriting policy.</p>
#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>BMW Bank GmbH is today one of Germany's leading automobile banks, active in Germany since 1971. Organisation and business processes have been developed over decades. BMW Bank GmbH is subject to the supervision of the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) and the European Central Bank in accordance with the German Banking Act (<i>Kreditwesengesetz</i>) (please also refer to the website of BMW Bank GmbH: https://www.bmwbank.de/impressum/).</p> <p>As presented and discussed in the Due Diligence and in the Investor Presentation, the well-developed and highly professional organisation of BMW Bank's business procedures is in line with the volume and quantity of business transactions. Sales are made via the dealership groups for "BMW / MINI" and "Multimake". BMW Bank's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances.</p> <p>The underlying exposures are similar to the non-securitised Loan Agreements in the asset type "auto loans and leases" (see definition of "similar exposures", Item 22, in the EBA Guidelines) due to the strictly random selection process.</p> <p>Due to the revolving nature of the Transaction, further transfers of Additional Receivables will occur on each Additional Purchase Date until the end of the Revolving Period. The Seller confirms in the Final OC that the Initial and Additional Receivables have been generated in the Seller's ordinary course of business in accordance with the Credit and Collection Policy of the Seller, see Section "ELIGIBILITY CRITERIA", Item (f) of the Final OC. This was also confirmed during the Due Diligence with BMW Bank.</p> <p>Furthermore, the Servicer shall notify the Issuer, the Calculation Agent, the Paying Agent, the Trustee and the Rating Agencies of its intention to adversely change its administrative or operating procedures relating to the keeping and maintaining of Records. Any such adverse change requires, prior to its implementation, the prior written consent of the Issuer and the Trustee and the</p>

		prior written notification to the Rating Agencies of such adverse change. For this purpose, "adverse change" means a material change to the respective administrative or operative procedures that has, or is reasonably expected to have, a negative impact on the collectability or enforceability of the Purchased Receivables (see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "2 Servicing Agreement", Paragraph "Information and Regular Reporting" of the Final OC).
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#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence and in the Investor Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator or sales staff of the dealership groups involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under Loan Agreements. Each Loan Agreement is entered into between the Seller and a respective Debtor for the purpose of financing the acquisition of a Financed Vehicle by such Debtor – therefore, residential mortgage loans do not form part of the portfolio, see Section "ELIGIBILITY CRITERIA", Item (a) of the Final OC.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>BMW Bank is a credit institution (<i>Kreditinstitut</i>) according to § 1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank. BMW Bank performs the „Assessment of the borrower's creditworthiness“ with respect to Loan Agreements with consumers in accordance with paragraphs 1-4, point a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU as reflected in § 505 a and § 505 b German Civil Code (BGB).</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "THE SELLER AND SERVICER" of the Final OC.</p>

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 29 February 2024. Transfer of the final pool will occur only at closing (scheduled for 20 March 2024), i.e. without undue delay. Due to the revolving character of the Transaction, the transfer of the Additional Purchased Receivables will occur on each respective Additional Purchase Date.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>The Originator is an institution subject to Regulation (EU) No. 575/2013. As presented in the Due Diligence and confirmed in the Final OC the Purchased Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Originator’s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired Debtor or guarantor (see Section “ELIGIBILITY CRITERIA”, Items (o) and (s) of the Final OC).</p> <p>More specifically, the underlying exposures will not include Purchased Receivables relating to credit-impaired Debtors or guarantors who, to the best of the Originator’s knowledge, have (1) been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the Issuer; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised (see Section “ELIGIBILITY CRITERIA”, Item (s) of the Final OC).</p> <p>The Originator represents, with regards to the question which sources of information has been used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that information have been obtained (1) from the Debtor on origination of the exposures, (2) in the course of BMW Bank’s servicing of the exposures or BMW Bank’s risk management procedures, or (3) from a third party, see Section “ELIGIBILITY CRITERIA”, Items (o) and (s) of the Final OC. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>The Originator has IT systems in place to ensure that defaulted exposures or exposures to Debtors/guarantors with impaired creditworthiness are excluded from the preliminary pool, red pool or final pool cut as well as from each additional pool cut within the Revolving Period.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the retail and commercial customers, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures - no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable Receivables held by the Originator which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator.</p>

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal / Data</p> <p>The Originator warrants that on the Cut-Off Date immediately preceding the relevant Purchase Date at least one due Loan Instalment has been fully paid in respect of the relevant Receivable, see Section “ELIGIBILITY CRITERIA”, Item (k) of the Final OC.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence and in the Investor Presentation, the Transaction has been structured to not be predominantly dependent on the sale of the cars or other assets securing the Purchased Receivables. The repayment is entirely linked to the repayment of the performing Receivables; the repayment of the performing Receivables in turn is not contingent and does not depend on the sale of the vehicles which serve as collateral for the Purchased Receivables. As demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its Debtors rather than on the recoveries derived from the sale of the cars or other assets securing the Purchased Receivables in the case of default.</p>
#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The material net economic interest in the securitisation ("risk retention") of at least 5% will be held by the Seller as the Originator and in its capacity as Subordinated Lender, see Section "RISK RETENTION", Subsection "Risk retention under the Securitisation Regulation" of the Final OC.</p> <p>The Type of risk retention will be a material net economic interest in accordance with Article 6 (3) (d) of Securitisation Regulation, see Section "RISK RETENTION", Subsection "Risk retention under the Securitisation Regulation" of the Final OC. The Seller will (i) retain the Class B Notes and (ii) retain a first loss tranche constituted by the claim for repayment of a loan in advance so that the sum of the aggregate principal amount of the Class B Notes and the nominal amount of the subordinated loan is equal to at least 5% of the nominal amount of the "securitised exposures" (i.e. the Purchased Receivables).</p> <p>The Monthly Investor Reports will also set out monthly confirmation regarding the continued holding of the risk retention by the Originator, as confirmed by the Originator (see Section "RISK RETENTION", Subsection "Risk retention under the Securitisation Regulation" of the Final OC).</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK RETENTION", Subsection "Risk retention under the Securitisation Regulation" of the Final OC.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since the Receivables are fixed rate and the Class A Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>The Purchased Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-M-EURIBOR. Under the Swap Agreement, on each Payment Date, the Issuer will pay the Swap Counterparty a fixed rate applied to the Swap Notional Amount, and the Swap Counterparty will pay a floating rate equal to EURIBOR as determined by the ISDA Calculation Agent applied to the same Swap Notional Amount which is equal to the Class A Outstanding Notes Balance on the immediately preceding Payment Date, see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection 6 "Swap Agreement" of the Final OC.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Swap Agreement for the Class A Notes, see in this regard Section "CREDIT STRUCTURE AND FLOW OF FUNDS", Subsection "Interest rate hedging" as well as Section "TRANSACTION OVERVIEW", Subsection "Swap Agreement" of the Final OC.</p> <p>The Swap Agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the 2002 ISDA Master Agreement as established market standard, see Definition of "Swap Agreement" in Schedule 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.</p> <p>The requirements for Eligible Swap Counterparties are market standard in international finance, see Section "CREDIT STRUCTURE AND FLOW OF FUNDS", Subsection "Interest rate hedging" of the Final OC as well as Schedule 1 "MASTER DEFINITIONS SCHEDULE", Definition of "Eligible Swap Counterparty" in the ITM.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Class A Notes will bear interest at floating rates based on 1-M-Euribor, see Section "RISK FACTORS", Subsection "Interest Rate Risk" as well as Section "TRANSACTION OVERVIEW", Subsection "Swap Agreement" in the Final OC, constituting a market standard reference rate.</p> <p>The interest for the cash accounts will be based on a market standard reference rate, see Section 4 "Issuer Account; Interest" in the Bank Account Agreement.</p> <p>Currency hedges are not provided for in the Transaction structure (see above under #28).</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal</p> <p>After the occurrence of an Enforcement Event, the Priority of Payments will change from the "Pre-Enforcement Priority of Payments" to the "Post-Enforcement Priority of Payments", see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "Post-Enforcement Priority of Payments" in the Final OC. This requires:</p> <p>(a) No cash will be retained with the Issuer, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "Post-Enforcement Priority of Payments" in the Final OC.</p> <p>(b) The Available Post-Enforcement Funds will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 9 "Post-Enforcement Priority of Payments" in the Final OC.</p> <p>(c) The interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority.</p> <p>(d) No automatic liquidation or sale of risk positions or assets is provided for.</p>

#	Criterion Article 21 (5)	Verification Report
32	Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments	<p><u>Verification Method:</u> Legal</p> <p>The Transaction has a strictly sequential priority of payment.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal</p> <p>General: The Issuer will only be allowed to purchase Additional Purchased Receivables until an Early Amortisation Event (see the definition of "Early Amortisation Event" in the Section "MASTER DEFINITIONS SCHEDULE" of the Final OC) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the Payment Date falling in March 2025 (incl.) and (ii) the date on which an Early Amortisation Event has occurred prior to the respective Payment Date. The following events trigger an Early Amortisation Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in item (i) of the definition of "Early Amortisation Event").
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in item (vi) of the definition of "Early Amortisation Event").
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in item (iii) of the definition of "Early Amortisation Event").
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Purchased Receivables that meet the predetermined credit quality (as set out in item (iv) of the definition of "Early Amortisation Event").

#	Criterion Article 21 (7)	Verification Report
34	Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	<p><u>Verification Method:</u> Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer - especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk - as well as the provisions for a potential replacement in case of a Servicer Termination Event, see Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Servicing Agreement" of the Final OC or the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of the Corporate Administrator (Intertrust) who is administering the Issuer, the Trustees (BNY Mellon Corporate Trustee Services, UK, as Trustee and BNY Mellon, Frankfurt Branch, as Data Trustee), the Account Bank (BNY Mellon, Frankfurt Branch) and further agents (BNY Mellon, London Branch as Calculation Agent, Paying Agent and Interest Determination Agent) are provided for in the Final OC, see Section "PARTIES TO THE TRANSACTION".</p> <p>The Transaction Documents specify clearly provisions that ensure the replacement of derivative counterparties and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement if the Account Bank ceases to be an "Eligible Counterparty" as set out in Section "CREDIT STRUCTURE AND FLOW OF FUNDS", Subsection "Bank account used for the Transaction" of the Final OC.</p> <p>Also, detailed provisions exist for the obligations, duties, responsibilities and the replacement of the Swap Counterparty (see Section "CREDIT STRUCTURE AND FLOW OF FUNDS", Subsection "Interest rate hedging" in the Final OC).</p>
#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>BMW Bank GmbH is a financial institution (<i>Kreditinstitut</i>) according to § 1 German Banking Act. As such, the Originator is supervised by BaFin as competent national supervisory authority and by the European Central Bank.</p> <p>The Final OC contains information on the experience of BMW Bank as a Seller and Servicer, see Section "THE SELLER AND SERVICER", Subsection "Incorporation, Registered Office and Purpose".</p> <p>The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence and in the Investor Presentation.</p> <p>As a result, BMW Bank as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of Loan Receivables for over 50 years and as Servicer of Loan Receivables securitisations for over 20 years, and no contrary findings were observed in the Due Diligence.</p>

#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies , procedures and controls	<p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #35 above), BMW Bank has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.</p>
#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Credit and Collection Policy of BMW Bank (see Section "CREDIT AND COLLECTION POLICY" of the Final OC), which must be complied in respect of the servicing of the Purchased Receivables and the related Loan Collateral by the Servicer in accordance with the Servicing Agreement (as summarised in Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Subsection "Servicing Agreement" of the Final OC), contains a description of procedures related to, among others, measures before or after termination of contracts, such as deferrals, remedies and actions relating to delinquency and default of lessees, termination of loan contracts, realisation of financed assets, other forms of restructuring and write-offs.</p> <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means any Purchased Receivable which:</p> <ul style="list-style-type: none"> (i) has been sold to a debt collection agency, (ii) is terminated and the Financed Vehicle is repossessed in accordance with the Credit and Collection Policy or (iii) has been written off in the system of the Seller. <p>This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specifies the Priority of Payments (Pre-Enforcement Priority of Payments and Post-Enforcement Priority of Payments), see Section "TRANSACTION OVERVIEW" of the Final OC, and the events which trigger changes in such Priority of Payments, see Definition of "Enforcement Event" in Schedule 1 "MASTER DEFINITIONS SCHEDULE" of the ITM.</p> <p>In addition, the procedures in relation to non-performing exposures have been presented and discussed in the Due Diligence and are consistent and in line with the terms used in the Transaction Documents for non-performing exposures.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal</p> <p>The Notes are issued on the basis of the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG</i>), see Section "TRANSACTION OVERVIEW", Paragraph "Resolutions of Noteholders" as well as Section "OVERVIEW OF RULES REGARDING RESOLUTIONS OF NOTEHOLDERS" of the Final OC, enabling Noteholders to take resolutions within one Class of Notes. In addition, Clause 2.16 of the Trust Agreement provides for clear instructions for the Trustee as regards the treatment of the interests of different Classes of Notes and their ranking in line with the applicable Priority of Payments (see Section "MATERIAL TERMS OF THE TRUST AGREEMENT" and Section "TERMS AND CONDITIONS OF THE NOTES", Subsections 7.6 (Pre-Enforcement Priority of Payments) and 9 (Post-Enforcement Priority of Payments) of the Final OC).</p>
#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data relate to the portfolio of auto loan Receivables which have been granted by the Seller (see Section "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA", Subsection 2 "Historical performance data" in the Final OC) and include the following areas:</p> <ul style="list-style-type: none"> a) Gross loss (i.e. losses before recoveries) in static format (covering the period from Q1 2015 until Q3 2023), separate for the total portfolio, commercial Debtors, private Debtors, contracts with balloon payments and contracts without balloon payments. b) Net loss (i.e. losses after recoveries) in static format (covering the period from Q1 2015 until Q3 2023), separate for the total portfolio, commercial Debtors, private Debtors, contracts with balloon payments and contracts without balloon payments. c) Delinquencies measured as monthly delinquency rate (covering the period from January 2015 until September 2023) in the respective delinquency bucket (31-60 days past due, 61-90 days past due, 91-120 days past due and > 120 days past due. d) Annualised prepayment rates on a monthly basis (covering the period from January 2015 until September 2023). <p>The data history, which is provided prior to pricing, covers a period of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA" Subsection 2 "Historical performance data" in the Final OC.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit. The asset audit and the related AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with selected key pool data fields and the key Eligibility Criteria (the "Pool Data and Eligibility Criteria Verification"); and b) verification that the data disclosed to investors in the Preliminary OC and in the Final OC in respect of the underlying exposures is accurate (the "Prospectus Data Verification"). <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on a preliminary pool cut dated 31 October 2023. This is ensured by a sufficiently large sample and random selection, applying a 99% confidence level. The final report prepared by the audit firm with regards to the Pool Data and Eligibility Criteria Verification has been made available to SVI on 22 November 2023. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that in all material respects the Data Fields agree to the respective information in the underlying documents or in the bookkeeping system of BMW.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on a data file representing the red pool cut as of 30 November 2023. This verification has been based on all underlying exposures (loan level data) and the scope comprises information in the stratification tables (see Section "PURCHASED RECEIVABLES CHARACTERISTICS AND HISTORICAL DATA", Subsection 1 "Purchased Receivables characteristics" in the Preliminary OC) correspond to the red pool cut.</p> <p>The Prospectus Data Verification has been repeated by the audit firm based on the final pool cut dated 29 February 2024 and the Final OC, applying the same scope as for the verification of the red pool cut (see above).</p> <p>The reports prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 20 December 2023 and 13 March 2024, respectively. Both reports confirm that no significant adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>A CF-Model has been prepared by Bloomberg on behalf of the Originator. On the basis of pre-defined default and prepayment scenarios output files calculated on the basis of the Bloomberg model have been made available to SVI on 7 February 2024 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, Classes A to B Notes, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Furthermore, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base cases scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model is available since on or around 7 February 2024 and hence has been provided before pricing. The Originator undertakes to provided potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto loans) is intended to be provided in the form of the efficiency classes as specified by Pkw-EnVKV (§ 3a). The information is intended to be made available at least on a quarterly basis as part of the information on the underlying exposures as per Article 7 (1) (a) of the Securitisation Regulation and as applicable.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal / Due Diligence</p> <p>For the purposes of Article 7(2) of the Securitisation Regulation, the Seller agreed, pursuant to Clause 13.2 "Reporting Entity pursuant to Article 7 of the Securitisation Regulation" of the RPA, to act as the Reporting Entity for this Transaction. In this regard the Seller confirms in Sections "Disclosure Requirements under Securitisation Regulation" and "GENERAL INFORMATION", Subsection "Post-issuance reporting" of the Final OC that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> • Art. 7(1) (a): Loan level data will be made available for the first time after the Payment Date (scheduled for 22 April 2024) and then at least on a quarterly basis. In addition, this information has been made available prior to pricing in draft form based on the red pool cut. • Art. 7(1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The Transaction Documents will be available in final form within 15 days after the Issue Date on the same website. • Art. 7(1) (c): Not applicable. • Art. 7(1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The notification will be made available in final form within 15 days after the Issue Date on the same website and on ESMA's website. • Art. 7(1) (e): The Investor Report will be made available for the first time on or after the Payment Date (scheduled for 22 April 2024) and then at least on a quarterly basis. • Art. 7(1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. • Art. 7(1) (g): If a "Significant Event" occurs, investors will be informed immediately

As a result of the verifications documented above, we confirm to **BMW Bank GmbH** that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction “**Bavarian Sky S.A., acting in respect of its Compartment German Auto Loans 13**” have been fulfilled.

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