

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402	BACKGROUND INFORMATION: FIELD DESCRIPTION (where appropriate, this includes a reference to the relevant sections of the underlying documentation where the information can be found)	ADDITIONAL INFORMATION
ST500	129900GZV19V2349152	First contact point	N/A (General Information)	(ALPHANUM-1000)	Article 27(1)	Legal Entity Identifier (LEI) of the entity designated as the first contact point	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST501	X12362979184.X1236298013.X12362981321	Instrument identification code	N/A (General Information)	(FIN)	N/A	Where available, the international security identification code (ISIN) or codes, if no ISIN is available, then any other unique securities code assigned to this securitisation.	Where available under Item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST502	129900GZV19V2349152	Legal Entity Identifier (LEI)	N/A (General Information)	(LEI)	N/A	The LEI of the originator(s) and sponsor(s) and, where available, original lender(s).	Item 4.2 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
ST503	N/A	Notification identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where reporting an update, the unique reference number assigned by the PCA to the previously notified STS notification.	N/A
ST504	213805HGSDG3P7584N202301	Unique identifier	N/A (General Information)	(ALPHANUM-100)	N/A	The unique identifier assigned by the reporting entity in accordance with Article 1(21) of Commission Delegated Regulation (EU) 2020/1224 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SPSE.	N/A
ST505	CSP - Reference Number: C-026669	Prospectus identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
ST506	N/A. Data will be available on the website of the EuroABS prior to an approved repository being available.	Securitisation repository	N/A (General Information)	(ALPHANUM-1000)	N/A	Where available, the name of the registered securitisation repository.	N/A
ST507	Bavarian Sky UK 4 plc	Securitisation name	N/A (General Information)	(ALPHANUM-100)	N/A	The securitisation name.	Section 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
ST508	GB	Country of establishment	N/A (General Information)	(COUNTRYCODE_2)	Articles 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s), SPSE(s) and original lender(s).	N/A
ST509	non-ABCP securitisation	Securitisation classification	N/A (General Information)	(LIST)	N/A	The type of securitisation: non-ABCP securitisation, ABCP transaction, ABCP programme.	N/A
ST510	auto loans/leases	Underlying exposures classification	N/A (General Information)	(LIST)	N/A	The type of underlying exposures including: 1) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 20(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Third, Title I, Chapter 2 of that Regulation; 2) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities, including loans and leases, provided to any type of enterprise or corporation; 5) auto loans/leases; 6) credit card receivables; 7) trade receivables; 8) other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	N/A
ST511	2021-08-20	Issue date	N/A (General Information)	(DATEFORMAT)	N/A	Where a prospectus is drawn up in compliance with Regulation (EU) 2017/1129, the date on which the prospectus was approved. In all other cases, the closing date of the most recent transaction.	N/A
ST512	2021-08-20	Notification date	N/A (General Information)	(DATEFORMAT)	N/A	The date of notification to the PCA, or if prior to a wait date, date of notification to ESMA.	N/A
ST513	Compliance with the STS criteria was confirmed by Prime Collateralised Securities (PCS) UK Limited on 20/08/2021.	Authorised third party	N/A (General Information)	(ALPHANUM-1000)	Article 27(2)	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party.	N/A
ST514	Prime Collateralised Securities (PCS) UK Limited, GB	Authorised third party (name)	N/A (General Information)	(ALPHANUM-1000)	Article 27(2)	Where an authorised third party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the third party.	N/A
ST515		NOTE: empty row that arrives to avoid re-numbering of rows.					N/A
ST516	N/A	STS status	N/A (General Information)	(ALPHANUM-1000)	Article 27(5)	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS, or that a STS notification should be revised.	N/A
ST517	N	Originator (or original lender) not a UK credit institution or a UK investment firm	N/A (General Information)	(Y/N)	Article 27(5)	A "Yes" or "No" statement as to whether the originator or original lender is a credit institution or investment firm established in the UK.	N/A
ST518	Confirmed. See the actions of the Offering Circular entitled "The Seller and Servicer" and "Credit and Collection Policy".	Confirmation of credit granting criteria	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field ST517 is "No", confirmation that the originator's or original lender's credit granting criteria, processes and systems in place are executed in accordance with Article 5 of Regulation (EU) 2017/2402.	N/A
ST519	Credit granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 as it forms part of the domestic law of the United Kingdom by virtue of the EOWA (the "UK Securitisation Regulation") is subject to supervision by the Financial Conduct Authority under the regulatory framework for consumer credit in the UK.	Declaration that the credit granting is subject to supervision	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field ST517 is "No", declaration that the credit granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
ST520	TRUE SALE. Title to the Receivables is acquired from the Seller by the Issuer by means of an equitable assignment with the same legal effect as a true sale and in a manner that is enforceable against the Seller or any other third party. Pursuant to clauses 3 and 4 of the Receivables Purchase Agreement, subject to certain conditions, the Seller will sell the Receivables to the Issuer by means of an equitable assignment. The sale of the Receivables is in equity only (until transfer of legal title). As a matter of English law, such equitable assignment has the same legal effect as a true sale (see paragraph 2.2.5 of the Clifford Chance LLP Transaction Opinion). The sale of the Scottish Receivables is effected by means of a Scottish Declaration of Trust whereby the Seller's interest in the Scottish Receivables is held on trust by the Seller for the benefit of the Issuer (see paragraph 2.4 and 2.5 of the Brodies LLP Transaction Opinion). Once sold, the Receivables form part of the Purchased Receivables. In accordance with clause 4.9 of the Receivables Purchase Agreement, notification of the assignment of title occurs on the occurrence of certain specified events stipulated under the definition of "Perfection Event" contained in the Incorporated Terms Memorandum. ENFORCEABILITY. Under applicable law as reflected in paragraphs 2.2.2 and 2.2.3 of the Clifford Chance LLP Transaction Opinion and paragraphs 2.1, 2.40, 2.11, 2.2.17 and 3.19 of the Brodies LLP Transaction Opinion, the acquisition of title by the Issuer is enforceable against the Seller. The Eligibility Criteria also include a criterion that the underlying agreements under which the relevant Purchased Receivables arise are legal, valid, binding and enforceable obligations of the underlying customers. LEGAL OPINIONS. Paragraphs 2.2.2 and 2.2.5 of the Clifford Chance LLP Transaction Opinion and paragraph 2.4 and 2.5 of the Brodies LLP Transaction Opinion confirm the true sale acquisition and enforceability. DISCLOSURE. The Offering Circular includes disclosure on the sale mechanics, notification events and relevant representations and warranties (see the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Receivables Purchase Agreement") set out in the Incorporated Terms Memorandum and incorporated into the Receivables Purchase Agreement by reference.	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	(ALPHANUM-1000)	Article 20(5)	A concise explanation of how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST521	Under applicable insolvency laws in the United Kingdom (the Seller's jurisdiction of incorporation), assignment and transfer of the Receivables by the Seller to the Issuer is not subject to seven clawback provisions in the event of the Seller's insolvency as UK insolvency laws do not include "seven clawback provisions". The Clifford Chance LLP Transaction Opinion (paragraph 2.4) analyses the applicable clawback provisions, none of which constitute "seven clawback provisions". Paragraph 2.8 of the Brodies LLP Transaction Opinion considers the insolvency of the Seller.	No severe clawback	Concise Explanation	(ALPHANUM-1000)	Article 20(2)	A concise explanation on whether any of the seven clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 found in the securitisation, and state whether the provisions in Article 20 (2) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST522	see above.	Exemption for clawback provisions in national insolvency laws	Confirmation	(ALPHANUM-1000)	Article 20(3)	In conjunction with ST521, where appropriate, a confirmation whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST523	N/A	Transfer where the seller is not the original lender	Confirmation	(ALPHANUM-1000)	Article 20(4)	Where the seller is not the original lender, a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST524	Pursuant to the Receivables Purchase Agreement, the Seller will sell Receivables to the Issuer by means of an equitable assignment (see clauses 2 and 4 of the Issuer, pursuant to clause 4.9 of the Receivables Purchase Agreement, notification of the assignment of title occurs on the occurrence of certain specified events (see the definition of "Perfection Event" in the Incorporated Terms Memorandum) which are summarised in the Offering Circular (see the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Receivables Purchase Agreement - Perfection Event"). Such events include the required minimum pre-determined event triggers listed in Article 20(5) of the UK Securitisation Regulation.	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	(ALPHANUM-1000)	Article 20(5)	Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, a confirmation that an insolvency of the originator would not prejudice or prevent the SPSE from enforcing its rights.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST525	All Receivables are transferred pursuant to the Receivables Purchase Agreement on the same terms and conditions (clauses 2 and 4). The Offering Circular identifies the Seller (see the section of the Offering Circular entitled "The Seller and Servicer"), and includes disclosure on the relevant representations and warranties (see the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Receivables Purchase Agreement"), which include that each Receivable is free of any rights of any third party and over which the Seller may have priority claims as provided for in the Transaction Documents or save for any third party rights arising by operation of law. The Receivables Purchase Agreement includes relevant representations and warranties at clause 11 through incorporation of the representations contained in the Incorporated Terms Memorandum (in particular paragraph 1 of Part 3 of Schedule 1 of the Incorporated Terms Memorandum).	Representations and warranties	Concise Explanation	(ALPHANUM-1000)	Article 20(6)	A concise explanation on how and whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation 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.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST526	The underlying exposures meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis (see the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Receivables Purchase Agreement" and "Eligibility Criteria"). Each Receivable sold to the Issuer must comply with the representations and warranties set out in the Incorporated Terms Memorandum and incorporated into the Receivables Purchase Agreement by virtue of clause 13 and summarised in the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Receivables Purchase Agreement".	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	(ALPHANUM-1000)	Article 20(7)	A concise explanation on how the underlying exposures transferred from, or assigned by, the seller to the SPSE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	Section 2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST527	In accordance with the requirements of Article 20(8) of the UK Securitisation Regulation and Commission Delegated Regulation (EU) 2019/1851 it forms part of the domestic law of the United Kingdom by virtue of the EOWA. It is confirmed that the underlying exposures: (a) correspond to one asset type (as described below); (b) have been underwritten in accordance with standards that apply similar approaches for assessing associated credit risk; (c) are serviced in accordance with similar procedures for monitoring, collecting and administering cash receivables; and (d) are homogeneous with reference to at least one homogeneity factor in accordance with paragraph 4 of Article 2 of Commission Delegated Regulation (EU) 2019/1851 as it forms part of the domestic law of the United Kingdom by virtue of the EOWA (as described below). The Seller applies the same credit granting criteria and underwriting standards to securitised and non-securitised exposures. See the definitions of Underlying Agreement and Eligible Receivable set out in the incorporated Terms Memorandum and the disclosure in the section of the Offering Circular entitled "Purchased Receivables Characteristics and Historical Data". The Portfolio is comprised of receivables arising under PCP contracts to Customers that are individuals resident, or corporate obligor with registered addresses, in the United Kingdom only.	Homogeneity of assets	Detailed Explanation	(ALPHANUM)	Article 20(8)	A detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose, include a reference to the ES-STS on homogeneity Commission Delegated Regulation (EU) 2019/1851, and explain in detail how each of the conditions specified in the Article 1 of that Delegated Regulation are met.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST528	The Portfolio is comprised of receivables arising under PCP Contracts based on standard form documentation, and therefore does not include any securitisation position (see the definition of Eligible Receivable, PCP Agreement and Underlying Agreement set out in the Incorporated Terms Memorandum). The Offering Circular also describes the Portfolio in the section entitled "Purchased Receivables Characteristics and Historical Data".	Underlying exposure obligations: no securitisation	Confirmation	(ALPHANUM-1000)	Article 20(9)	A confirmation that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST529	The representations and warranties incorporated into the Receivables Purchase Agreement include that each Receivable was originated and is serviced in accordance with the Credit and Collection Policy (see clause 11 of the Receivables Purchase Agreement, paragraph 1 of Part 3 of Schedule 1 of the Incorporated Terms Memorandum and Item 1.5 of the Eligibility Criteria). The Credit and Collection Policy is defined (see the definition in the Offering Circular and the Incorporated Terms Memorandum) to be the written instructions created by the Servicer to standardise its credit and collection management as consistently applied by the Servicer from time to time and as modified from time to time in accordance with the Servicing Agreement, and therefore do not differ between securitised and non-securitised Receivables. The assessment of a prospective obligor's creditworthiness is conducted in accordance with the Credit and Collection Policy, where appropriate, to meet the requirements set out in Article 6 of Directive 2008/48/EC as it forms part of the domestic law of the United Kingdom by virtue of the EOWA.	Soundness of the underwriting standard	Detailed Explanation	(ALPHANUM)	Article 20(10)	A detailed explanation: as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised; as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investor without undue delay; on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures must meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402; as to whether an assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST530	BMW Financial Services (BS) Limited has more than 5 years' experience of originating automotive exposures consistent with the selected underlying exposures. See the section of the Offering Circular entitled "The Seller and Servicer".	Originator/Lender expertise	Detailed Explanation	(ALPHANUM)	Article 20(11)	A detailed explanation as to whether the originator or original lender has expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

ST5531	The definition of Eligible Receivable set out in the Incorporated Terms Memorandum includes that each Purchased Receivable is (i) not overdue for more than thirty (30) calendar days, (ii) not a Defaulted Receivable or a Receivable disposed by the relevant Customer whether by reason of any matter concerning the Financial Vehicle or by reason of any other matter or in respect of which a self-off or counterclaim is being claimed by such Customer, and (iii) not due from a Customer who, according to the Seller's records and to the best of its knowledge: (a) has neither been declared insolvent nor had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a misused payment within three years prior to the date of origination or has undergone a debt- restructuring process with regard to its non-performing exposures within three years prior to the date of transfer or assignment of the relevant Receivables to the Issuer; (b) was, at the time of origination, where applicable, not a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or (c) has neither a credit assessment nor 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. The definition of Eligible Receivable thereby satisfies the Eligibility Criteria. See also the section titled "Credit and Collection Policy" of the Offering Circular.	Transferred underlying exposures without exposures in default	Detailed Explanation	(ALPHANUM)	Article 200(1)	A detailed explanation as to whether: the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 201(1) of Regulation (EU) 2017/2402; the requirements referred to in Article 211(1) (a) (i) and (ii) of Regulation (EU) 2017/2402 are met; the requirements referred to in Article 211(1) (b) of Regulation (EU) 2017/2402 are met; the requirements referred to in Article 211(1) (c) of Regulation (EU) 2017/2402 are met.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5532	The definition of Eligible Receivable set out in the Incorporated Terms Memorandum includes that each Purchased Receivable is one in respect of which the Obligor has made at least one payment to the Seller. The exception under Article 201(2) of the ISL securitisation Regulation does not apply.	At least one payment at the time of transfer	Confirmation	(ALPHANUM-1000)	Article 200(2)	A confirmation whether, at the time of transfer of the exposures, the debtors have made at least one payment.	Items 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5533	Repayment of the holders of the securitisation position has not been structured to depend on the sale of the Purchased Receivables. Instead, the repayment of the holders depends on the performance of and, in particular, principal payments in respect of the Purchased Receivables. See the sections of the Offering Circular entitled "Credit Structure and Flow of Funds".	Repayment of the holders shall not have been structured to depend predominantly on the sale of assets	Detailed Explanation	(ALPHANUM)	Article 200(3)	A detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.	Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5534	First loss tranche	Compliance with the risk retention requirements	Concise Explanation	(LIST)	Article 210(1)	A concise explanation as to how the originator, sponsor or original lender of a non-ABC securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. An indication which entity retains the material net economic interest and which option is used for retaining the risk: (1) vertical slice in accordance with Article 6(2)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly selected exposures kept on balance sheet, in accordance with Article 6(3)(c) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6(3) of Regulation (EU) 2017/2402; (7) other options used.	Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5535	The interest rate risks are appropriately mitigated, as the Swap Agreement is entered into to reduce the potential interest rate mismatch between the fixed interest payable by the Customer on the underlying agreements from which the purchased receivables derive from and interest payable on the Class A Notes which is calculated on the basis of the Compounded Daily SONIA. The Swap Agreement considers potential asset liability mismatches by referencing to the Class A outstanding notes balance, and the Swap Agreement is based on an ISDA Master Agreement as established market document. Permitted investments excludes investments in whole or in part, actually or potentially, in tranches of other asset-backed securities, credit linked notes, swaps or other derivatives instruments, or synthetic securities.	Mitigation of interest rates (RI) and currency (FX) risks	Concise Explanation	(ALPHANUM-1000)	Article 212(2)	A concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5536	To the extent that no obligations of the Issuer are due and payable, the Issuer is authorised and may invest the amount credited to the Issuer Account in Permitted Investments. Permitted Investments excludes investments in whole or in part, actually or potentially, in tranches of other asset-backed securities, credit linked notes, swaps or other derivatives instruments, or synthetic securities.	Derivatives purchased/sold by SPPE	Concise Explanation	(ALPHANUM-1000)	Article 212(1)	A concise declaration that the SPPE has not entered into derivative contracts except in the circumstances referred to in Articles 212(2) of Regulation (EU) 2017/2402.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5537	The Swap Transaction is documented under an ISDA Master Agreement. See the section of the Offering Circular entitled "Outline of the Principal Transaction Documents - Swap Agreement".	Derivatives using common standards	Concise Explanation	(ALPHANUM-1000)	Article 212(1)	A concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.	Items 3.4.2 and 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5538	Interest on the Class A Notes is calculated by reference to Compounded Daily SONIA. (For further details see the section of the Offering Circular entitled "Terms and Conditions of the Notes", condition "Interest"). No reference rates apply to the purchased receivables, the Class B Notes and the Class C Notes that bear fixed interest rates.	Referenced interest payments based on generally used interest rates	Concise Explanation	(ALPHANUM-1000)	Article 212(1)	A concise explanation on whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.	Item 2.2.2 and 2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5539	There is no trapping of cash. See Transaction Overview and Pre- and Post-Enforcement Definition.	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	(ALPHANUM-1000)	Article 214(a)	A declaration in general terms that each of the requirements of Article 214(a) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5540	It is confirmed that following issuance of an Enforcement Notice by the Trustee to the Issuer no amount of cash will be retained with the Issuer, see definition of "Post-Enforcement Priority of Payments" in the Offering Circular.	No amount of cash shall be trapped	Confirmation	(ALPHANUM-1000)	Article 214(a)	Confirmation that no cash would be trapped following the delivery of enforcement or an acceleration notice.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5541	It is confirmed that following issuance of an Enforcement Notice by the Trustee to the Issuer no amount of cash will be retained with the Issuer, the Available Post-Enforcement Funds will be used for the full sequential amortisation of the securitisation portions as determined by the seniority of the securitisation position, see definition of "Post-Enforcement Priority of Payments" in the Offering Circular.	Principal receipts shall be passed to investors	Confirmation	(ALPHANUM-1000)	Article 214(a)	Confirmation that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5542	It is confirmed that following issuance of an Enforcement Notice by the Trustee to the Issuer no amount of cash will be retained with the Issuer, payments of interest and principal will be made to the Class A Noteholders prior to payments of interest and principal payments being made to the Class B Noteholders and Class C Noteholders, hence repayments are not reversed with regard to their seniority. See Items (f) to (i) of the definition of "Post-Enforcement Priority of Payments" in the Offering Circular.	Repayment shall not be reversed with regard to seniority	Confirmation	(ALPHANUM-1000)	Article 214(a)	Confirmation that the repayment of the securitisation positions is not to be reversed with regard to their seniority.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5543	It is confirmed that following the occurrence of an enforcement event no automatic liquidation or sale of cash positions or assets is provided for.	No provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	(ALPHANUM-1000)	Article 214(a)	Confirmation that no provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5544	The Transaction has a strictly sequential priority of payments. Therefore, the requirements of Article 215(1) of the ISL securitisation Regulation are not applicable.	Securitisations featuring nonsequential priority of payments	Confirmation	(ALPHANUM-1000)	Article 215(1)	Confirmation that transaction featuring nonsequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. Confirmation that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5545	This is a revolving transaction with early amortisation events which will terminate the revolving period.	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	(ALPHANUM-1000)	Article 216(1)	A concise explanation, where applicable, on how the provisions in Art 216(1)(a) of Regulation (EU) 2017/2402 are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5546	The definition of "Early Amortisation Events" set out in the Incorporated Terms Memorandum and the Offering Circular includes pursuant to limb (a) that at any Cut Off Date, the Cumulative Net Loss Ratio exceeds 3.50% for any Payment Date, and pursuant to limb (b) that at any Payment Date, the 3-Month Rolling Average Delinquency Percentage exceeds 3.50%.	Deterioration in the credit quality of the underlying exposures	Concise Explanation	(ALPHANUM-1000)	Article 216(b)(a)	A concise explanation where applicable, on how the provisions in Art 216(b)(a) of Regulation (EU) 2017/2402 are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5547	Limb (b) of the definition of "Early Amortisation Events" set out in the Incorporated Terms Memorandum and the Offering Circular includes that the occurrence of an Insolvency Event in respect of the Seller or Servicer shall trigger the end of the Revolving Period.	Occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	(ALPHANUM-1000)	Article 216(b)(b)	A concise explanation, where applicable, on how the provisions or triggers in Art 216(b)(b) of Regulation (EU) 2017/2402 are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5548	Limb (b) of the definition of "Early Amortisation Events" set out in the Incorporated Terms Memorandum and the Offering Circular includes that if after application of the Available Distribution Amount in accordance with the Pre-Enforcement Priority of Payments, the excess collection amount paid to the Repayment Ledger under item (eleventh) of the Pre-Enforcement Priority of Payments on any Payment Date (when aggregated with any Additional Portfolio Purchase Price paid on such Payment Date) would be lower than the Replacement Available Amount.	Value of the underlying exposures held by the SPPE falls below a predetermined threshold	Concise Explanation	(ALPHANUM-1000)	Article 216(b)(c)	A concise explanation, where applicable, on how the provisions or triggers in Art 216(b)(c) of Regulation (EU) 2017/2402 are reflected in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5549	Limb (b) of the definition of "Early Amortisation Events" set out in the Incorporated Terms Memorandum and the Offering Circular includes that on two consecutive Cut Off Dates, the amount standing to the credit of the Repayment Ledger (which records amounts available to, but not used by, the Issuer to purchase Additional Portfolio) exceeds 30% of the initial Aggregate Discounted Receivables Balance.	Failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	(ALPHANUM-1000)	Article 216(b)(d)	A concise explanation, where applicable, on how the provisions in Art 216(b)(d) of Regulation (EU) 2017/2402 are reflected in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5550	It is confirmed that the Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, see section "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement" of the Offering Circular. In addition, provisions for the obligations, duties and responsibilities of the other Transaction Parties (including the Corporate Services Provider who is administering the Issuer, the Trustee and the Data Trustee, the Back Up Servicer Facilitator, the Account Bank, the Calculation Agent, the Paying Agent and Interest Determination Agent) are provided for in the Offering Circular, see the sections "PARTIES TO THE TRANSACTION" and "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS" of the Offering Circular. Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty, see sections "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Offering Circular.	Information regarding contractual obligations of the servicer, trustee and other ancillary service providers	Confirmation	(ALPHANUM-1000)	Article 217(a)	Confirmation that the transaction documentation specifies all of the requirements under Article 217(a) of Regulation (EU) 2017/2402.	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5551	It is confirmed that the Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer does not result in a termination of the servicing, including the replacement of the defaulted or insolvent servicer by a successor servicer (for further details, see the section of the Offering Circular entitled "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Servicing Agreement").	Servicing continuity provisions	Confirmation	(ALPHANUM-1000)	Article 217(b)	Confirmation that the securitisation documentation expressly satisfies the requirements of Article 217(b) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5552	It is confirmed that the transaction documentation specifies clearly provisions aimed at ensuring the replacement of the derivative counterparties in the case of their default, insolvency, and other specified events, where applicable (for further details, see the section entitled "OUTLINE OF THE PRINCIPAL TRANSACTION DOCUMENTS", subsection "Swap Agreement" of the Offering Circular).	Derivative counterparties continuity provisions	Confirmation	(ALPHANUM-1000)	Article 217(c)	Confirmation that the transaction documentation satisfies all of the information referred to in Article 217(c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5553	It is confirmed that the transaction documentation specifies clearly provisions that ensure the replacement of the account bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the account bank provisions used 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 Offering Circular. There are no liquidity providers that provide liquidity on an ongoing basis.	Liquidity providers and account bank continuity provisions	Confirmation	(ALPHANUM-1000)	Article 217(c)	Confirmation that the transaction documentation satisfies all of the information under Article 217(c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5554	BMW Financial Services (BS) Limited is a financial services company which since its incorporation in 1992 provided automotive financial products and services to retail and wholesale customers and consequently more than 5 years' experience in originating and servicing automotive finance products such as the Purchased Receivables, see section "The Seller and Servicer" of the Offering Circular. BMW Financial Services (BS) Limited has well established criteria, policies and procedures for the granting of credit, administration of credit risk bearing portfolios and risk mitigation, see the sections titled "The Seller and Servicer", "Credit and Collection Policy" and "Outline of the Principal Transaction Documents - Servicing Agreement" of the Offering Circular.	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	(ALPHANUM)	Article 218	Confirmation that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 218(a) of Regulation (EU) 2017/2402.	Item 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5555	Confirmed. See the section of the Offering Circular entitled "The Seller and Servicer". The Credit and Collection Policy (as defined in the Incorporated Terms Memorandum) set out in clear and consistent terms the operating procedures in relation to the treatment of customers in arrears. See also the section entitled "Credit Collection Policy" in the Offering Circular. Consistent credit lending in the UK is a highly regulated activity and BMW Financial Services (BS) Limited is subject to such regulation in dealing with customers in arrears.	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	(ALPHANUM-1000)	Article 218(b)	Confirmation that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 218(b) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5556	It is confirmed that the transaction documentation clearly specifies the priorities of payment, see the definitions of "Pre-Enforcement Priority of Payments" as well as "Post-Enforcement Priority of Payments", and the events which trigger changes in such priorities of payment, see definition of "Event of Default" in Condition 11.1 in the section of the Offering Circular entitled "Terms and Conditions of the Notes".	Priorities of payment and trigger events	Confirmation	(ALPHANUM-1000)	Article 218(b)	Confirmation that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Article 218(b) of Regulation (EU) 2017/2402.	Item 3.4.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5557	Confirmed. See the sections of the Offering Circular entitled "Terms and Conditions of the Notes" and "Overview of Rights of Noteholders and Relationship with other Secured Parties".	Timely resolution of conflicts between classes of investors and responsibilities of trustees	Confirmation	(ALPHANUM-1000)	Article 210(2)	Confirmation that the provisions under Article 210(2) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5558	Confirmed. See the section of the Offering Circular entitled "Purchased Receivables Characteristics and Historical Data".	Historical default and loss performance data	Confirmation	(ALPHANUM-1000)	Articles 22(1)	Confirmation that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available, stating clearly where the information can be found.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

ST5559	It is confirmed that for the purposes of the Article 22(2) of the UK Securitisation Regulation, an external verification has occurred prior to the issue date by an appropriate and independent party. See the section of the Offering Circular entitled "Certain Regulatory Disclosures - UK Securitisation Regulation and the EU Securitisation Regulation - Verification of Data".	Sample of the underlying exposures subject to external verifications	Confirmation	(ALPHANUM-1000)	Article 22(2)	Confirmation that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
ST5560	It is confirmed that for the purposes of the Article 22(3) of the UK Securitisation Regulation, a liability cash flow model is available at EuroAB5 and accessible to potential investors prior to pricing and after pricing on an ongoing basis to investors and, upon request, to potential investors in the notes. See the section of the Offering Circular entitled "Certain Regulatory Disclosures - UK Securitisation Regulation and the EU Securitisation Regulation - Liability cashflow model".	Availability of a liability cash flow model to potential investors	Confirmation	(ALPHANUM-1000)	Article 22(3)	Confirmation that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, confirmation that such information has been made available to potential investors upon request.	N/A
ST5561	The originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: PCP Contracts) is intended to be provided in the form of the efficiency classes as specified by the UK Government for the purposes of Vehicle Excise Duty. The information is intended to be made available on a quarterly basis as part of the information on the underlying exposures as per Article 7(1)(a) of the UK Securitisation Regulation and as applicable.	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases	Concise Explanation	(ALPHANUM-1000)	Article 22(4)	A concise explanation on whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and a statement where that information is to be found.	N/A
ST5562	Confirmed. See the sections of the Offering Circular entitled "Certain Regulatory Disclosures - UK Securitisation Regulation and the EU Securitisation Regulation - Transparency requirements".	Originator and sponsor responsible for compliance with Article 7	Confirmation	(ALPHANUM-1000)	Article 22(5)	Confirmation that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.	N/A