

Rating Withdrawn on Bavarian Sky China 2021-2 Senior Notes Following Note Paydowns

BEIJING, May 31, 2023—S&P Global (China) Ratings today announced that it has withdrawn its rating on the Class A1 and Class A2 notes (Senior Notes) of Bavarian Sky China 2021-2 Retail Auto Loan Asset Backed Notes (BSC 2021-2) following the complete paydown of the notes as reflected in the latest trustee report for the transaction, which was originated by BMW AFC.

Rating Withdrawn:

Class A1: AAA_{spc(sf)}

Class A2: AAA_{spc(sf)}

Methodology Applied:

S&P Ratings China--Structured Finance Methodology

Related Research:

Commentary: Understanding Our Approach to China Consumer Asset-Backed Securities

Model Applied:

SPG China Ratings Structured Finance Cash Flow Engine

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(Note: This document is prepared in both English and Chinese. The English translation is for reference only, and the Chinese version will prevail in the event of any inconsistency between the English version and the Chinese version.)

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