

德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券
(即：德宝天元 2024 年第一期个人汽车抵押贷款证券化信托)
受托机构报告（第二十期）

受托人管理信托财产应恪尽职守，履行诚实、信用、谨慎、有效管理义务。受托人依据信托合同规定管理信托财产所产生的风险，由信托财产承担，即由委托人交付的财产以及由受托人对该财产运用后形成的财产承担；受托人因违背信托合同、处理信托事务严重失职使信托财产受到损失，由受托人以固有财产进行赔偿，不足赔偿时，由投资者自担。

信托合同编号：2024 中粮第 2471 号

受 托 人：中粮信托有限责任公司

报 告 日 期：2026 年 6 月 18 日

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项目名称：德宝天元 2024 年第一期个人汽车抵押贷款证券化信托

德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券受托机构报告

2024 年 10 月 24 日，经发起机构宝马汽车金融（中国）有限公司、中粮信托有限责任公司（以下简称“受托机构”）承诺受托管理的“德宝天元 2024 年第一期个人汽车抵押贷款证券化信托”依法成立。作为受托人，根据 2026 年 6 月 12 日宝马汽车金融（中国）有限公司《德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券月度贷款服务机构报告》、2026 年 6 月 17 日中国建设银行股份有限公司辽宁省分行《德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券月度资金保管机构报告》，受托机构现向您报告本信托信托财产的管理、运用、处分及收益情况。受托机构对本报告全部内容的真实性、准确性、完整性负责。

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- 注：**1. 本报告内容仅在以下网站披露：中国货币网（www.chinamoney.com.cn）
中国债券信息网（www.chinabond.com.cn）
北京金融资产交易所（www.cfae.cn）
2. 本报告内容根据贷款月度服务机构报告等报告内容编制
3. 本报告金额单位如无特殊标示均以人民币元计
4. 回收期间为：2026 年 5 月 1 日（含）至 2026 年 5 月 31 日（含）

德宝天元 2024 年第一期个人汽车贷款汽车抵押贷款资产支持证券受托机构报告

一、机构介绍

	名称	地址	联系电话
受托机构	中粮信托有限责任公司	北京市朝阳区朝阳门南大街 10 号楼 B 座 19 层、20 层整层，A 座 3 层 302-03 单元	010-86378282
贷款服务机构	宝马汽车金融（中国）有限公司	北京市朝阳区东三环北路霞光里 18 号	010-84558606
资金保管机构	中国建设银行股份有限公司辽宁省分行	沈阳市和平区中山路 176 号	024-22711779
证券登记托管机构	中央国债登记结算有限责任公司	北京市西城区金融大街 10 号	010-88170123

德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券受托机构报告

二、证券概况

(一) 日期概况

信息	内容
1. 信托设立日	2024/10/24
2. 本回收期期初日	2026/4/30
3. 本回收期期末日	2026/5/31
4. 本计息期期初日	2026/5/26
5. 本计息期期末日	2026/6/26
6. 计息方式	31/365(计息实际天数为 31 天)
7. 本期本息兑付日	2026/6/26

(二) 本金还款情况

证券名称	本金	本金	本期兑付	本期每百元面	本金	还款
	初始余额	期初余额	本金金额	额兑付本金额	期末余额	比例(%)
1. 优先档	6,950,000,000.00	3,315,150,000.00	298,850,000.00	4.30	3,016,300,000.00	4.30%
2. 次级档	1,050,000,693.13	1,050,000,693.13	-	-	1,050,000,693.13	-
3. 总计	8,000,000,693.13	4,365,150,693.13	298,850,000.00	-	4,066,300,693.13	-

(三) 利息还款情况

证券名称	执行利率	本期应支付的利息金额	本期每百元面额兑付利息金额
1. 优先档	2.00%	5,631,213.70	0.081025
2. 次级档	-	-	-
3. 总计	-	5,631,213.70	-

(四) 证券还款情况总计

证券名称	本期总支付金额
1. 优先档	304,481,213.70
2. 次级档	-
3. 总计	304,481,213.70

德宝天元 2024 年第一期个人汽车抵押贷款资产支持证券受托机构报告

三、资产池表现情况

(一) 本回收期间资产池整体表现

科目	笔数	笔数占比 (%)	金额	金额占比 (%)
1. 正常贷款	44,003.00	99.14	4,198,248,860.85	99.04
2. 逾期 1 至 30 天贷款	273.00	0.61	28,056,931.55	0.66
3. 逾期 31 至 60 天贷款	47.00	0.11	5,637,548.01	0.13
4. 逾期 61 至 90 天贷款	17.00	0.04	1,976,986.13	0.05
5. 逾期 90 天以上贷款	45.00	0.10	4,934,699.76	0.12
6. 回购或替换贷款	-	-	-	-

处置状态	违约贷款笔数	占初始期算日 笔数占比 (%)	违约贷款金额	占初始期算日 金额占比 (%)
非诉讼类处置	89.00	0.15	10,470,945.40	0.12
诉讼类处置:	4.00	0.01	531,841.04	0.01
(1) 进入诉讼准备程序	3.00	-	383,550.87	-
(2) 进入法庭受理程序	1.00	-	148,290.17	-
(3) 进入执行拍卖程序	-	-	-	-
经处置已核销	224.00	0.38	33,261,148.66	0.42
汇总	317.00	0.54	44,263,935.10	0.55

(二) 资产池中个人汽车贷款累计违约情况

期数	信托核算日	累计违约率
第一期	2024/10/31	0.01%
第二期	2024/11/30	0.02%
第三期	2024/12/31	0.04%
第四期	2025/1/31	0.05%
第五期	2025/2/28	0.07%
第六期	2025/3/31	0.08%
第七期	2025/4/30	0.10%
第八期	2025/5/31	0.12%
第九期	2025/6/30	0.14%
第十期	2025/7/31	0.19%
第十一期	2025/8/31	0.21%

第十二期	2025/9/30	0.22%
第十三期	2025/10/31	0.23%
第十四期	2025/11/30	0.26%
第十五期	2025/12/31	0.28%
第十六期	2026/1/31	0.30%
第十七期	2026/2/28	0.32%
第十八期	2026/3/31	0.34%
第十九期	2026/4/30	0.35%
第二十期	2026/5/31	0.37%

(三) 现金流归集情况

日期	期初本金总余额	本期应收本金	本期应收利息	期末本金总余额
2024/10/31	8,000,000,693.13	1,244,262,594.98	144,594,464.89	8,000,000,680.24
2024/11/30	8,000,000,680.24	335,432,913.01	36,399,173.42	8,000,000,657.36
2024/12/31	8,000,000,657.36	344,696,932.57	37,381,271.58	8,000,000,683.18
2025/01/31	8,000,000,683.18	303,781,866.51	34,876,480.82	8,000,000,683.94
2025/02/28	8,000,000,683.94	345,388,676.34	39,515,824.31	8,000,000,628.57
2025/03/31	8,000,000,628.57	347,763,558.23	37,107,292.21	8,000,000,565.75
2025/04/30	8,000,000,565.75	327,672,590.72	36,729,941.88	8,000,000,629.39
2025/05/31	8,000,000,629.39	319,332,812.91	36,257,395.33	8,000,000,648.60
2025/06/30	8,000,000,648.60	357,940,016.57	36,060,774.80	8,000,000,680.65
2025/07/31	8,000,000,680.65	370,824,821.81	35,764,538.75	7,627,010,677.15
2025/08/31	7,627,010,677.15	346,790,291.52	33,270,847.71	7,278,665,775.93
2025/09/30	7,278,665,775.93	364,229,434.19	33,582,507.92	6,912,204,811.76
2025/10/31	6,912,204,811.76	332,514,479.80	30,899,550.03	6,573,465,151.57
2025/11/30	6,573,465,151.57	329,537,519.20	28,020,126.87	6,243,190,191.49
2025/12/31	6,243,190,191.49	384,592,112.58	29,370,462.64	5,856,328,201.21
2026/1/31	5,856,328,201.21	350,284,337.05	26,004,511.97	5,505,802,998.10
2026/2/28	5,505,802,998.10	289,914,321.44	24,393,832.83	5,213,841,879.68
2026/3/31	5,213,841,879.68	371,772,931.53	23,777,476.87	4,839,915,359.62
2026/04/30	4,839,915,359.62	312,217,983.58	21,566,002.45	4,525,860,931.42
2026/05/31	4,525,860,931.42	285,771,790.61	19,745,069.54	4,238,855,026.30
2026/06/30	4,238,855,026.30	195,550,952.77	20,569,284.25	4,043,304,073.53
2026/07/31	4,043,304,073.53	181,281,624.11	18,733,631.96	3,862,022,449.42
2026/08/31	3,862,022,449.42	178,189,706.15	17,955,205.73	3,683,832,743.27
2026/09/30	3,683,832,743.27	175,547,924.39	17,189,043.24	3,508,284,818.88
2026/10/31	3,508,284,818.88	172,751,206.24	16,433,797.98	3,335,533,612.64
2026/11/30	3,335,533,612.64	170,261,196.56	15,690,061.96	3,165,272,416.08
2026/12/31	3,165,272,416.08	167,912,167.02	14,956,167.15	2,997,360,249.06
2027/01/31	2,997,360,249.06	164,898,955.81	14,232,250.01	2,832,461,293.25

2027/02/28	2,832,461,293.25	161,361,627.35	13,520,517.80	2,671,099,665.90
2027/03/31	2,671,099,665.90	160,011,241.69	12,826,893.25	2,511,088,424.21
2027/04/30	2,511,088,424.21	157,094,857.67	12,139,584.52	2,353,993,566.54
2027/05/31	2,353,993,566.54	154,419,428.92	11,463,511.59	2,199,574,137.62
2027/06/30	2,199,574,137.62	152,193,216.38	10,797,749.31	2,047,380,921.24
2027/07/31	2,047,380,921.24	149,945,666.16	10,141,169.12	1,897,435,255.08
2027/08/31	1,897,435,255.08	142,001,261.18	9,496,484.96	1,755,433,993.90
2027/09/30	1,755,433,993.90	135,315,396.65	8,864,528.74	1,620,118,597.25
2027/10/31	1,620,118,597.25	125,815,468.27	8,239,472.84	1,494,303,128.98
2027/11/30	1,494,303,128.98	120,190,309.40	7,627,413.95	1,374,112,819.58
2027/12/31	1,374,112,819.58	116,307,264.91	7,031,405.09	1,257,805,554.67
2028/01/31	1,257,805,554.67	110,046,248.51	6,444,353.95	1,147,759,306.16
2028/02/29	1,147,759,306.16	106,835,998.70	5,874,982.56	1,040,923,307.46
2028/03/31	1,040,923,307.46	105,256,563.63	5,321,738.55	935,666,743.83
2028/04/30	935,666,743.83	102,855,403.49	4,777,332.69	832,811,340.34
2028/05/31	832,811,340.34	98,822,457.95	4,245,557.77	733,988,882.39
2028/06/30	733,988,882.39	94,513,620.80	3,735,522.63	639,475,261.59
2028/07/31	639,475,261.59	89,684,961.38	3,247,246.67	549,790,300.21
2028/08/31	549,790,300.21	84,360,358.39	2,784,112.19	465,429,941.82
2028/09/30	465,429,941.82	78,890,963.04	2,347,860.81	386,538,978.78
2028/10/31	386,538,978.78	72,070,408.26	1,938,585.65	314,468,570.52
2028/11/30	314,468,570.52	65,859,803.72	1,563,282.08	248,608,766.80
2028/12/31	248,608,766.80	56,665,171.50	1,221,482.45	191,943,595.30
2029/01/31	191,943,595.30	46,203,492.18	929,154.48	145,740,103.12
2029/02/28	145,740,103.12	36,167,608.10	692,485.68	109,572,495.02
2029/03/31	109,572,495.02	31,062,623.69	512,734.61	78,509,871.33
2029/04/30	78,509,871.33	23,580,413.18	360,989.23	54,929,458.15
2029/05/31	54,929,458.15	17,184,407.93	247,827.27	37,745,050.22
2029/06/30	37,745,050.22	9,841,023.35	165,693.13	27,904,026.87
2029/07/31	27,904,026.87	4,685,957.03	118,792.00	23,218,069.84
2029/08/31	23,218,069.84	3,511,105.43	96,618.30	19,706,964.41
2029/09/30	19,706,964.41	3,342,988.71	80,660.94	16,363,975.70
2029/10/31	16,363,975.70	3,244,417.49	65,744.74	13,119,558.21
2029/11/30	13,119,558.21	3,007,807.14	51,464.71	10,111,751.07
2029/12/31	10,111,751.07	2,828,139.34	38,710.93	7,283,611.73
2030/01/31	7,283,611.73	2,608,061.39	27,126.55	4,675,550.34
2030/02/28	4,675,550.34	2,107,552.83	16,897.10	2,567,997.51
2030/03/31	2,567,997.51	1,743,215.53	9,373.83	824,781.98
2030/04/30	824,781.98	712,189.98	3,275.55	112,592.00
2030/05/31	112,592.00	112,592.00	829.93	-

(四) 现金流入情况

	科目	本回收期间	上一回收期间
1. 本金回收款	计划内还款	179,987,055.26	195,893,664.77

	提前还款	95,268,285.33	106,205,696.12
	拖欠回收	5,758,361.58	5,180,838.34
	违约回收	280,220.84	312,124.04
	视同回收款	4,477,867.60	4,625,660.31
	合计	285,771,790.61	312,217,983.58
2. 收入回收款	计划内还款	18,374,831.69	20,303,533.44
	提前还款	0.00	0.00
	拖欠回收	750,210.85	694,598.14
	违约回收	24,728.68	19,568.98
	视同回收款	595,298.32	548,301.89
	合计	19,745,069.54	21,566,002.45
3. 其他收入	合格投资	0.00	0.00
	上期转存	322,366.64	531,001.74
	其他	0.00	0.00
	合计	322,366.64	531,001.74
4. 回收款总计		305,839,226.79	334,314,987.77
(五) 现金流出情况			
	科目	本回收期间	上一回收期间
1. 费用支出	服务总费用支出	605,580.25	652,588.27
	证券利息总支出	5,631,213.70	5,986,520.55
	税支出	644,111.00	703,512.31
	其他费用支出	-	-
	合计	6,880,904.95	7,342,621.13
2. 本金支出	证券本金总支出	298,850,000.00	326,650,000.00
	持续购买支出	-	-
	次级档超额收益	-	-
	合计	298,850,000.00	326,650,000.00
3. 支出总计		305,730,904.95	333,992,621.13

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四、基础资产存续期总体信息

(一) 入池资产笔数与金额特征

	初始起算日	上次报告期	本次报告期
1. 贷款总笔数	58,298.00	46,407.00	44,385.00
2. 贷款总户数	58,267.00	46,386.00	44,365.00
3. 汽车贷款本金余额	8,000,000,693.13	4,525,860,931.42	4,238,855,026.30
4. 单笔贷款最高本金余额	988,021.71	625,201.86	609,542.08
5. 单笔贷款平均本金余额	137,225.99	97,525.39	95,501.97
6. 担保贷款本金余额	-	-	-

(二) 入池资产期限特征

	初始起算日	上次报告期	本次报告期
1. 加权平均合同期限	54.54	56.02	56.15
2. 加权平均剩余期限	42.70	27.87	27.07
3. 加权平均账龄	11.84	28.15	29.08
4. 单笔贷款最长到期期限	59.00	53.00	52.00
5. 单笔贷款最短到期期限	3.00	-	-

(三) 入池资产利率特征

	初始起算日	上次报告期	本次报告期
1. 加权平均贷款利率	6.11%	5.54%	5.54%
2. 最高贷款利率	11.99%	11.99%	11.99%
3. 最低贷款利率	0.00%	0.00%	0.00%

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五、本期资产支持证券信用增级情况

本次交易通过设定优先/次级资产支持证券的结构以及设立储备账户来实现信用增级。

(一) 资产支持证券分层结构情况

	本金余额	占本金总余额的百分比
优先级资产支持证券	3,016,300,000.00	74.18%
次级资产支持证券	1,050,000,693.13	25.82%
合计	4,066,300,693.13	100.00%

(二) 资产支持证券分层结构情况

	本期末账户余额	上期末账户余额
混同储备分账户	-	-
现金储备分账户	80,000,006.93	80,000,006.93
持续购买分账户	-	-

六、报告接收情况说明：本期受托机构如期正常地收到贷款服务机构报告及资金保管机构报告。

七、差错更正说明：（如发生）由于本期贷款服务机构报告和资金保管机构报告金额的差异造成本期受托机构报告中某些金额不符，受托机构正在督促以上两方进行核对、更正。（如发生）上期报告中差异更正如下：本期贷款服务机构报告和资金保管机构报告金额没有差异。

八、备注及其他：无。

指标释义：

“**累计违约率**”指，就某一回收期而言， A/B 所得的百分比，其中：

A 为以下二者之和：

- (1) 该回收期内成为违约贷款的已转让贷款之未偿本金余额；以及
- (2) 就之前各回收期内成为违约贷款的已转让贷款而言，该等已转让贷款成为违约贷款时的未偿本金余额。

B 为已转让贷款在初始起算日的未偿本金余额。

“**执行费用**”指贷款服务机构产生的与违约贷款的执行有关的费用与支出。

“**执行费用扣款**”指，就某一回收期而言，贷款服务机构在该回收期从违约贷款的回收款中实际扣除的执行费用金额，该金额代表贷款服务机构在该回收期前已为违约贷款垫付但尚未获得偿付的所有执行费用。

“**经处置目前无拖欠**”指，针对一份贷款合同而言，经过非诉讼类和/或诉讼类处置程序，该贷款合同项下的借款人已清偿届时到期应付的相关汽车贷款且无拖欠。

“**非诉讼类处置**”指包括催收、协议、仲裁等各种非诉讼方式在内的处置方式。

“**加权平均贷款剩余期限**”指根据以下公式计算的已转让贷款加权平均剩余期限：

加权平均贷款剩余期限 = Σ （各已转让贷款未偿本金余额 * 该已转让贷款剩余期限） / 已转让贷款未偿本金余额总额。

本回收期资产池贷款本金和利息回收情况表中的“回收款项-违约回收-其他”为贷款服务机构当期从违约贷款回收的所有金额（不扣除任何执行费用）- 当期违约贷款的回收款中可以归类为本金、利息和违约金的金额。

信托执行经理： 许春婷、傅道骏

联系电话： 010-86378282、010-86378127

传真： /

电子邮箱： xuchunting@cofco.com; fudaojun@cofco.com

中粮信托有限责任公司

2026年6月18日

Bavarian Sky China 2024-1
(i.e. Bavarian Sky China 2024-1 Trust)
Trust Company report (Phase 19)

The Trust Company shall, during the course of managing the Trust Assets, strictly fulfil its duty and perform its obligations of honesty, trustworthiness, prudence and effective management. Risks arising from the management of the Trust Assets by the Trust Company in accordance with the Trust Agreement shall be borne by the Trust Assets i.e. the property delivered by the grantor and the property which derives from the Trust Company's application of the Trust Assets. The Trust Company shall compensate any loss of the Trust Assets due to the Trust Company's breach of the Trust Agreement or material negligence in dealing with issues relating to the Trust with its own assets. If the Trust Company's own assets are not sufficient to cover the aforesaid loss, the remaining loss shall be borne by the Trust Assets.

Trust Agreement No.: COFCO 【2024】 No.2471

Trust Company: COFCO TRUST CO., LTD.

Report Date: 18 June 2026

Address of Trust Company: Floors 19 and 20 of Building B, Unit 302-03, Floor 3 of Building A, No. 10 Chao Yang Men South Street, Chao Yang District, Beijing

Telephone: 010-86378282、010-86378127

Fax: /

Website: www.cofco-trust.com

Project Name: BAVARIAN SKY CHINA 2024-1 TRUST

**BAVARIAN SKY CHINA 2024-1 TRUST
TRUST COMPANY REPORT**

On 24 October 2024, BAVARIAN SKY CHINA 2024-1 TRUST, as originated and entrusted by BMW Automotive Finance (China) Co., Ltd. and accepted by COFCO Trust Co., Ltd. (herein after referred to as the "Company"), was lawfully established. In its capacity as Trust Company, the Company hereby reports to you the status of the management, application, disposal and revenues of the Trust Assets based on the Monthly Servicing Report Phase 1 by BMW Automotive Finance (China) Co., Ltd. dated 12 June 2026 and the monthly Issuer Account Bank Report Phase 1 by China Construction Bank Corporation Liaoning Provincial on 17 June 2026, both in relation to BAVARIAN SKY CHINA 2024-1 TRUST. The Company shall be responsible for the truthfulness, accuracy and completeness of all the content of this report.

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Notes: 1. The content of this report may only be disclosed on the following websites: www.chinamoney.com.cn, www.chinabond.com.cn and www.cfae.cn .

2. The content of this report is prepared according to the Monthly Servicing Report and other reports.
3. The amount of this report is calculated in RMB.
4. The Collections Period is from 1 May 2026 to 31 May 2026.

I. Introduction of Institutions

	Name	Address	Telephone
Trust Company	COFCO TRUST CO., LTD.	Floors 19 and 20 of Building B, Unit 302-03, Floor 3 of Building A, No. 10 Chao Yang Men South Street, Chao Yang District, Beijing	010-86378282
Servicer	BMW Automotive Finance (China) Co., Ltd.	No.18 XiaGuangLi DongSanHuan North Rd., Chaoyang District, Beijing	010-84558606
Account Bank	China Construction Bank Corporation Liaoning Provincial Branch	No. 176 Zhongshan Road, Heping District, Shenyang, Liaoning Province	024-22711779
Registry	China Central Depository & Clearing Co., Ltd.	No. 10, Financial Street, Xicheng District, Beijing	010-88170123

**BAVARIAN SKY CHINA 2024-1 TRUST
TRUST COMPANY REPORT**

II. Overview of Notes

(I) Date information

Information	Content
1. Trust Establishment Date	2024/10/24
2. Beginning of this Collections Period	2026/4/30
3. End of this Collections Period	2026/5/31
4. Beginning of this Interest Period	2026/5/26
5. End of this Interest Period	2026/6/26
6. Method of Interest Calculation	31/365 (计息实际天数为 31 天)
7. Payment Date of this Period	2026/6/26

(II) Status of Principal Repayment

Name of Notes	Initial Principal Balance	Principal Balance at the beginning of this Period	Principal Repayment Amount for this Period	Principal Repayment Amount per Hundred Nominal Amount for this Period	Principal Balance at the End of this Period	Repayment Rate (%)
1. Senior	6,950,000,000.00	3,315,150,000.00	298,850,000.00	4.30	3,016,300,000.00	4.30%
2. Subordinated	1,050,000,693.13	1,050,000,693.13	-	-	1,050,000,693.13	-
3. Total	8,000,000,693.13	4,365,150,693.13	298,850,000.00	-	4,066,300,693.13	-

(III) Status of Interest Repayment

Name of Notes	Interest Rate	Interest payable for this Period	Interest amount for this Period	Interest Repayment per Hundred Nominal Amount for this Period
1. Senior	2.00%	-	5,631,213.70	0.081025
2. Subordinated	-	-	-	-
3. Total	-	-	5,631,213.70	-

(IV) Status of Notes Repayment

Name of Notes

**Total Repayment Amount for this
Period**

1. Senior	304,481,213.70
2. Subordinated	-
3. Total	304,481,213.70

**BAVARIAN SKY CHINA 2024-1 TRUST
TRUST COMPANY REPORT**

III. Status of Asset Pool

(I) Overall status of asset pool during this Collections Period

Subject	Number of Loans	Percentage in Number of Loans(%)	Amount of	Percentage in Amount (%)
1. Normal	44,003.00	99.14	4,198,248,860.85	99.04
2. Overdue for 1-30 days	273.00	0.61	28,056,931.55	0.66
3. Overdue for 31-60 days	47.00	0.11	5,637,548.01	0.13
4. Overdue for 61-90 days	17.00	0.04	1,976,986.13	0.05
5. Overdue for over 90 days	45.00	0.10	4,934,699.76	0.12
6. Repurchased or substituted	-	-	-	-

State of Disposal	Number of Defaulted Loans	Percentage in Number of Loans as of Cut-off Date (%)	Amount of Defaulted Loans	Percentage in Amount of Loans as of Cut-off Date (%)
Non-litigation Disposal	89.00	0.15	10,470,945.40	0.12
Litigation Disposal	4.00	0.01	531,841.04	0.01
(1) preparing for litigation	3.00	-	383,550.87	-
(2) being ruled by courts	1.00	-	148,290.17	-
(3) under auction	-	-	-	-
Written-off	224.00	0.38	33,261,148.66	0.42
Total	317.00	0.54	44,263,935.10	0.55

(II) Status of Cumulative Default of Individual Auto Loans in asset pool

Phase	Trust Calculation Date	Cumulative Default Ratio
1	2024/10/31	0.01%
2	2024/11/30	0.02%
3	2024/12/31	0.04%
4	2025/1/31	0.05%
5	2025/2/28	0.07%
6	2025/3/31	0.08%

7	2025/4/30	0.10%
8	2025/5/31	0.12%
9	2025/6/30	0.14%
10	2025/7/31	0.19%
11	2025/8/31	0.21%
12	2025/9/30	0.22%
13	2025/10/31	0.23%
14	2025/11/30	0.26%
15	2025/12/31	0.28%
16	2026/1/31	0.30%
17	2026/2/28	0.32%
18	2026/3/31	0.34%
19	2026/4/30	0.35%
20	2026/5/31	0.37%

(III) Status of Cash Flow Collection

Date	Principal Balance at the Beginning of this Period	Principal Receivable for this Period	Interest Receivable for this Period	Principal Balance at the End of this Period
2024/10/31	8,000,000,693.13	1,244,262,594.98	144,594,464.89	8,000,000,680.24
2024/11/30	8,000,000,680.24	335,432,913.01	36,399,173.42	8,000,000,657.36
2024/12/31	8,000,000,657.36	344,696,932.57	37,381,271.58	8,000,000,683.18
2025/01/31	8,000,000,683.18	303,781,866.51	34,876,480.82	8,000,000,683.94
2025/02/28	8,000,000,683.94	345,388,676.34	39,515,824.31	8,000,000,628.57
2025/03/31	8,000,000,628.57	347,763,558.23	37,107,292.21	8,000,000,565.75
2025/04/30	8,000,000,565.75	327,672,590.72	36,729,941.88	8,000,000,629.39
2025/05/31	8,000,000,629.39	319,332,812.91	36,257,395.33	8,000,000,648.60
2025/06/30	8,000,000,648.60	357,940,016.57	36,060,774.80	8,000,000,680.65
2025/07/31	8,000,000,680.65	370,824,821.81	35,764,538.75	7,627,010,677.15
2025/08/31	7,627,010,677.15	346,790,291.52	33,270,847.71	7,278,665,775.93
2025/09/30	7,278,665,775.93	364,229,434.19	33,582,507.92	6,912,204,811.76
2025/10/31	6,912,204,811.76	332,514,479.80	30,899,550.03	6,573,465,151.57
2025/11/30	6,573,465,151.57	329,537,519.20	28,020,126.87	6,243,190,191.49
2025/12/31	6,243,190,191.49	384,592,112.58	29,370,462.64	5,856,328,201.21
2026/1/31	5,856,328,201.21	350,284,337.05	26,004,511.97	5,505,802,998.10
2026/2/28	5,505,802,998.10	289,914,321.44	24,393,832.83	5,213,841,879.68
2026/3/31	5,213,841,879.68	371,772,931.53	23,777,476.87	4,839,915,359.62
2026/04/30	4,839,915,359.62	312,217,983.58	21,566,002.45	4,525,860,931.42
2026/05/31	4,525,860,931.42	285,771,790.61	19,745,069.54	4,238,855,026.30
2026/06/30	4,238,855,026.30	195,550,952.77	20,569,284.25	4,043,304,073.53
2026/07/31	4,043,304,073.53	181,281,624.11	18,733,631.96	3,862,022,449.42
2026/08/31	3,862,022,449.42	178,189,706.15	17,955,205.73	3,683,832,743.27

2026/09/30	3,683,832,743.27	175,547,924.39	17,189,043.24	3,508,284,818.88
2026/10/31	3,508,284,818.88	172,751,206.24	16,433,797.98	3,335,533,612.64
2026/11/30	3,335,533,612.64	170,261,196.56	15,690,061.96	3,165,272,416.08
2026/12/31	3,165,272,416.08	167,912,167.02	14,956,167.15	2,997,360,249.06
2027/01/31	2,997,360,249.06	164,898,955.81	14,232,250.01	2,832,461,293.25
2027/02/28	2,832,461,293.25	161,361,627.35	13,520,517.80	2,671,099,665.90
2027/03/31	2,671,099,665.90	160,011,241.69	12,826,893.25	2,511,088,424.21
2027/04/30	2,511,088,424.21	157,094,857.67	12,139,584.52	2,353,993,566.54
2027/05/31	2,353,993,566.54	154,419,428.92	11,463,511.59	2,199,574,137.62
2027/06/30	2,199,574,137.62	152,193,216.38	10,797,749.31	2,047,380,921.24
2027/07/31	2,047,380,921.24	149,945,666.16	10,141,169.12	1,897,435,255.08
2027/08/31	1,897,435,255.08	142,001,261.18	9,496,484.96	1,755,433,993.90
2027/09/30	1,755,433,993.90	135,315,396.65	8,864,528.74	1,620,118,597.25
2027/10/31	1,620,118,597.25	125,815,468.27	8,239,472.84	1,494,303,128.98
2027/11/30	1,494,303,128.98	120,190,309.40	7,627,413.95	1,374,112,819.58
2027/12/31	1,374,112,819.58	116,307,264.91	7,031,405.09	1,257,805,554.67
2028/01/31	1,257,805,554.67	110,046,248.51	6,444,353.95	1,147,759,306.16
2028/02/29	1,147,759,306.16	106,835,998.70	5,874,982.56	1,040,923,307.46
2028/03/31	1,040,923,307.46	105,256,563.63	5,321,738.55	935,666,743.83
2028/04/30	935,666,743.83	102,855,403.49	4,777,332.69	832,811,340.34
2028/05/31	832,811,340.34	98,822,457.95	4,245,557.77	733,988,882.39
2028/06/30	733,988,882.39	94,513,620.80	3,735,522.63	639,475,261.59
2028/07/31	639,475,261.59	89,684,961.38	3,247,246.67	549,790,300.21
2028/08/31	549,790,300.21	84,360,358.39	2,784,112.19	465,429,941.82
2028/09/30	465,429,941.82	78,890,963.04	2,347,860.81	386,538,978.78
2028/10/31	386,538,978.78	72,070,408.26	1,938,585.65	314,468,570.52
2028/11/30	314,468,570.52	65,859,803.72	1,563,282.08	248,608,766.80
2028/12/31	248,608,766.80	56,665,171.50	1,221,482.45	191,943,595.30
2029/01/31	191,943,595.30	46,203,492.18	929,154.48	145,740,103.12
2029/02/28	145,740,103.12	36,167,608.10	692,485.68	109,572,495.02
2029/03/31	109,572,495.02	31,062,623.69	512,734.61	78,509,871.33
2029/04/30	78,509,871.33	23,580,413.18	360,989.23	54,929,458.15
2029/05/31	54,929,458.15	17,184,407.93	247,827.27	37,745,050.22
2029/06/30	37,745,050.22	9,841,023.35	165,693.13	27,904,026.87
2029/07/31	27,904,026.87	4,685,957.03	118,792.00	23,218,069.84
2029/08/31	23,218,069.84	3,511,105.43	96,618.30	19,706,964.41
2029/09/30	19,706,964.41	3,342,988.71	80,660.94	16,363,975.70
2029/10/31	16,363,975.70	3,244,417.49	65,744.74	13,119,558.21
2029/11/30	13,119,558.21	3,007,807.14	51,464.71	10,111,751.07
2029/12/31	10,111,751.07	2,828,139.34	38,710.93	7,283,611.73
2030/01/31	7,283,611.73	2,608,061.39	27,126.55	4,675,550.34
2030/02/28	4,675,550.34	2,107,552.83	16,897.10	2,567,997.51
2030/03/31	2,567,997.51	1,743,215.53	9,373.83	824,781.98
2030/04/30	824,781.98	712,189.98	3,275.55	112,592.00

2030/05/31	112,592.00	112,592.00	829.93	-
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(IV) Status of Cash Inflow

		Subject		Current Collections Period	Last Collections Period
1.	Principal	Scheduled			
Collections		Repayment		179,987,055.26	195,893,664.77
		Prepayment		95,268,285.33	106,205,696.12
		Collections	in	5,758,361.58	5,180,838.34
		arrears			
		Defaulted		280,220.84	312,124.04
		Collections			
		Deemed Collections		4,477,867.60	4,625,660.31
		Total		285,771,790.61	312,217,983.58
2.	Revenue	Scheduled			
Collections		Repayment		18,374,831.69	20,303,533.44
		Prepayment		0.00	0.00
		Collections	in	750,210.85	694,598.14
		arrears			
		Defaulted		24,728.68	19,568.98
		Collections			
		Deemed Collections		595,298.32	548,301.89
		Total		19,745,069.54	21,566,002.45
3.	Other Revenues	Qualified			
		Investment		0.00	0.00
		Amount Carried			
		Forward from the		322,366.64	531,001.74
		Previous Period			
		Others		0.00	0.00
		Total		322,366.64	531,001.74
4.	Total Collections			305,839,226.79	334,314,987.77

(V) Status of Cash Outflow

		Subject		Current Collections Period	Last Collections Period
1.	Expense	Total	service		
		expense		605,580.25	652,588.27
		Total	interest		
		amount of the		5,631,213.70	5,986,520.55
		Notes			
		Taxes		644,111.00	703,512.31

	Other expenses	-	-
	Total	6,880,904.95	7,342,621.13
2. Principal	Total principal amount of the Notes	298,850,000.00	326,650,000.00
	Replenishment expense	-	-
	Excess earnings of Subordinated Notes	-	-
	Total	298,850,000.00	326,650,000.00
3. Total		305,730,904.95	333,992,621.13

**BAVARIAN SKY CHINA 2024-1 TRUST
TRUST COMPANY REPORT**

IV. Overall information of the Asset during existing period

(I) Number of Assets into the Pool and Particulars

	Cut-off Date	Last Report Period	Current Report Period
1. Number of loans	58,298.00	46,407.00	44,385.00
2. Number of borrowers	58,267.00	46,386.00	44,365.00
3. Auto loan principal balance	8,000,000,693.13	4,525,860,931.42	4,238,855,026.30
4. Highest principal balance of single loan	988,021.71	625,201.86	609,542.08
5. Average principal balance of single loan	137,225.99	97,525.39	95,501.97
6. Principal balance of secured loans	-	-	-

(II) Particulars of the Term of Assets into the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted average term of contract	54.54	56.02	56.15
2. Weighted average remaining term	42.70	27.87	27.07
3. Weighted average aging	11.84	28.15	29.08
4. Longest remaining loan term for single loan	59.00	53.00	52.00
5. Shortest remaining loan term for single loan	3.00	-	-

(III) Particulars of Interest Rate of Assets in the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted average loan interest rate	6.11%	5.54%	5.54%
2. Highest loan interest rate	11.99%	11.99%	11.99%
3. Lowest loan interest rate	0.00%	0.00%	0.00%

**BAVARIAN SKY CHINA 2024-1 TRUST
TRUST COMPANY REPORT**

V. Status of Credit Enhancement of the Notes for this Period

In this transaction, the credit enhancement is achieved by the tiered structure of Senior/Subordinated Notes and the establishment of the reserve accounts.

(I) Tiered Structure of Notes

	Principal balance	Percentage in the total principal balance
Senior Asset Backed Notes	3,016,300,000.00	74.18%
Subordinated Notes	1,050,000,693.13	25.82%
Total	4,066,300,693.13	100.00%

(II) Reserve Accounts

	Balance at the End of this Period	Balance at the End of the previous Period
Commingling Reserve Sub-account	-	-
Cash Reserve Sub-account	80,000,006.93	80,000,006.93
Replenishment Sub-account	-	-

VI. Explanation on Receipt of Reports:

The Trust Company received the Monthly Servicing Report and the Issuer Account Bank Report on time as usual.

VII. Explanation on Correction of Error:

In case of inaccuracy of any amount in the Trust Company Report due to discrepancies between the amounts in the Servicer Report and those in the Account Bank Report (if any), the Trust

Company is urging the above two parties to check and correct the same. The discrepancy in the previous report (if any) is corrected as follows: There is no discrepancy between the amounts in the Servicer Report and the Account Bank Report for the last period.

VIII. Remarks and Other Issues:

None.

Interpretation of Indicators:

"Cumulative Default Ratio" means, in respect of a Collections Period, the ratio of A/B, where:

A refers to sum of :

- (1) the outstanding principal balance of the Purchased Loan Receivables that has become Defaulted Loan Receivables during such Collections Period; and
- (2) for Purchased Loan Receivables that became Defaulted Loan Receivables during the previous Collections Periods, the outstanding principal balance of such Purchased Loan Receivables at the time when they became Defaulted Loan Receivables.

B refers to the outstanding principal balance of the Purchased Loan Receivables as of the Cut-off Date.

"Enforcement Cost" means the costs and expenses incurred by the Servicer in connection with the enforcement of the Defaulted Loan Receivables.

"Enforcement Cost Deduction" means, in respect of a Collections Period, the amount of Enforcement Cost actually deducted by the Servicer during such Collections Period from the Collections of the Defaulted Loan Receivables, which represents the amount of Enforcement Cost the Servicer has prepaid for the Defaulted Loan Receivables before such Collections Period but has not been reimbursed.

"No Arrears after Disposal" means, in respect of a Loan Agreement, the Borrower thereunder has repaid the relevant Loan Receivables then due without arrears after non-litigation and/or litigation procedures.

"Non-litigation Disposal" means non-litigation methods including demand, negotiation and arbitration etc..

"Weighted Average Remaining Term of Loans" means the weighted average remaining term of the Purchased Loan Receivables calculated in accordance with the following formula:

Weighted Average Remaining Term of Loans = $\Sigma(\text{outstanding principal balance of each Purchased Loan Receivable} * \text{remaining term of such Purchased Loan Receivable}) / \text{aggregate outstanding principal balance of Purchased Loan Receivables}$

The item "Collections-Defaulted Collections-Others" in the collection status of principal and interest of Purchased Loan Receivables is the total amount the Servicer has collected from the Defaulted Loan Receivables (before deducting any Enforcement Cost) during the current Collections Period less the Collections collected from such Defaulted Loan Receivables during the current Collections Period which can be categorized as principal, interest and liquidated damages.

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