

# Compartment German Auto Loans 5

## Monthly Investor Report



## Cover Sheet Monthly Investor Report

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### 1. Contact Information

#### Transaction Parties

##### Issuer:

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

Acting in respect of its Compartment German Auto Loans 5

L-1150 Luxembourg

Luxembourg

Attn: The Directors

directors-lu@sfmeurope.com; LU-Bavariansky@sfmeurope.com

+352 2020-4146

##### Corporate Administrator:

##### **Eliau Fiduciary Services (Luxembourg) S.a.r.l.**

287-289, route d'Arlon

L-1150 Luxembourg

Luxembourg

Attn: the Managers

directors-lu@sfmeurope.com; LU-BavarianSky@sfmeurope.com

+352 20204100

##### Originator/Service:

##### **BMW Bank GmbH**

Heidemannstrasse 164

80939 Munich

Germany

Daniel Dietrich

abs.bank@bmw.de

+49 89 3184 2876

Matthias Lindczun

abs.bank@bmw.de

+49 89 3184 4451

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### 1. Contact Information

#### Transaction Parties

##### Calculation Agent/Paying Agent/ Interest Determination Agent:

**Elavon Financial Services Limited, UK Branch**  
125 Old Broad Street, 5th Floor  
EC2N 1AR London  
United Kingdom  
Attn: Structured Finance Relationship Management  
mbs.relationship.management@usbank.com

##### Trustee:

**U.S. Bank Trustees Limited**  
125 Old Broad Street 5th Floor  
EC2N 1AR London  
United Kingdom  
Attn: Structured Finance Relationship Management  
mbs.relationship.management@usbank.com; chris.yates1@usbank.com  
+44 207 330 2144

##### Issuer Account Bank:

**Elavon Financial Services Limited, UK Branch**  
125 Old Broad Street, 5th Floor  
EC2N 1AR London  
United Kingdom  
Attn: Structured Finance Relationship Management  
mbs.relationship.management@usbank.com

##### Data Trustee:

**SFM Trustees Limited**  
35 Great St. Helen`s  
EC3A 6AP London  
United Kingdom  
Attn: The Directors  
directors-uk@sfmeurope.com  
+44 20 73986300

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### 1. Contact Information

#### Transaction Parties

##### Swap Counterparty:

**Lloyds Bank PLC**  
10 Gresham Street  
EC2V 7AE London  
United Kingdom  
WMTT-IRPConfirmations@lloydsbanking.com

##### Rating Agencies:

**Fitch Ratings Ltd**  
30 North Colonnade, Canary Wharf  
E14 5GN London  
United Kingdom  
ABSsurveillance@fitchratings.com

**Moody's Investors Service Limited**  
One Canada Square, Canary Wharf  
E14 5FH London  
United Kingdom  
monitor.abs@moodys.com

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## 2. Reporting Contact Details

### Contact for Servicer Report (Portfolio related information in Investor Report)

#### Contact for Investor Reporting:

**BMW Bank GmbH**  
Heidemannstrasse 164  
80939 Munich  
Germany

Daniel Dietrich  
abs.bank@bmw.de  
+49 89 3184 2876

Matthias Lindczun  
abs.bank@bmw.de  
+49 89 3184 4451

#### Calculation Agent:

**Elavon Financial Services Limited, UK Branch**  
125 Old Broad Street, 5th Floor  
EC2N 1AR London  
United Kingdom  
Attn: Structured Finance Relationship Management  
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## 3. Counterparty History

### Replacement Party to be added if applicable

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### 4. Overview Dates

<b>Initial Cut-Off Date:</b>	30/09/2016		
<b>Issue Date:</b>	20/10/2016	<b>Legal Maturity Date:</b>	20/10/2023
<b>Reporting Date</b>	09/12/2016		
<b>Investor Reporting Date</b>	16/12/2016		
<b>Interest Determination Date</b>	17/11/2016		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	2	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/12/2016		
<b>Next Payment Date</b>	20/01/2017		
<b>Monthly Period:</b>	01/11/2016	<b>until</b>	30/11/2016

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### 5. Portfolio information

	current period	prior period
<b>Outstanding receivables in EUR</b>	<b>Aggregate outstanding principal balance</b>	<b>Aggregate outstanding principal balance</b>
<b>Beginning of period in EUR</b>	1.050.465.864,65	1.075.299.959,75
Scheduled principal payments in EUR	14.744.438,62	14.775.180,92
Prepayment* principal in EUR	10.849.424,77	9.369.413,94
Prepayments* number of contracts	690	619
Repurchases* principal in EUR	1.630.013,52	689.445,27
Repurchases* number of contracts	86	36
<b>Total principal collections in EUR</b>	27.223.876,91	24.834.040,13
<b>Total interest collections in EUR</b>	3.066.204,08	3.134.264,02
<b>Defaulted Amounts in EUR</b>	47,02	54,97
<b>Late Recoveries</b>	0,00	0,00
<b>End of Period in EUR</b>	1.023.241.940,72	1.050.465.864,65
<b>Current prepayment rate (annualised) in %</b>	11.87%	10.10%
* Prepayments are defined as all contracts that are repurchased due to early settlement and repurchases are defined as all contracts that are repurchased due to modification of contract.		

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### 6. Reserves

#### Aggregate outstanding notes balance

Initial outstanding notes balance in EUR 1.075.300.000,00

Cash Reserve	in %	in EUR
Outstanding cash reserve beginning of period		5.380.000,10
Interest on cash reserve - previous period		0,00
Required cash reserve		5.380.000,00
Outstanding cash reserve end of period		5.380.000,00

#### Triggers

Reserves	Current ratio	Trigger	Required Rating BMW AG				Trigger Breach	
			Fitch	S&P	Moody's	DBRS		
Set-Off Reserve I	0,00%		Long Term	N/A	N/A	N/A	N/A	no
			Short Term	N/A	N/A	N/A	N/A	
Commingling Reserve			Long Term	A	N/A	A2	N/A	no
			Short Term	F1	N/A	P-1	N/A	

Commingling Reserve	in EUR
Outstanding Commingling Reserve end of period	0,00

\* Breach of one of these triggers in conjunction with any other event as set out in the Servicing Agreement and / or the Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral. The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.





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**7. Performance data**

**Aggregate outstanding notes balance**

in EUR

Beginning of period in EUR	1.047.424.457,90
End of period in EUR	1.017.174.570,07

**Ratios**

**31- 60 days past due**

31- 60 days past due period before previous period	0,00	0,00%
31- 60 days past due previous period	0,00	0,00%
31- 60 days past due current period	73.694,72	0,01%

**61- 90 days past due**

61- 90 days past due period before previous period	0,00	0,00%
61- 90 days past due previous period	0,00	0,00%
61- 90 days past due current period	0,00	0,00%

**Cumulative net loss ratio**

**Current ratio**

Cumulative net loss ratio	0,00%
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**Performance data**

Number of contracts being 31 - 60 days delinquent	3
Number of contracts being 61 - 90 days delinquent	0
Balance in EUR of contracts being 31 - 60 days delinquent	73.694,72
Balance in EUR of contracts being 61 - 90 days delinquent	0,00
Defaulted amounts in EUR	47,02
Cumulative defaulted amounts in EUR	101,99
Recoveries in EUR	0,00
Cumulative recoveries in EUR	0,00

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### 8. Defaulted Amount & Recovery Amount

(as at end of Monthly Period)

Collection Period	Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period	Aggregate Defaulted Amount since Initial Cut-Off Date	Purchased Amount of New Receivables	Aggregate Amount of Purchased Receivables	Cumulative Net Loss Ratio	Recovery Amount in Collection Period	Cumulative Recovery Amount
Sept - 16	0	n/a	n/a	1.075.299.959,75	1.075.299.959,75	n/a	n/a	n/a
Oct - 16	12	54,97	54,97	0,00	1.075.299.959,75	0.00%	0,00	0,00
Nov - 16	9	47,02	101,99	0,00	1.075.299.959,75	0.00%	0,00	0,00

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

Month / Year of Default	Month / Year of Loan Origination	Principal Balance (Initial)	Principal Balance of Loan at Default	Recovery Total	Principal Balance End of Period	Object Type (new / used)	Vehicle Series	Customer Type	Out of Deal (Month / Year)
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\*Applicable only if loans have defaulted. Does not include defaulted amounts less than 10 EUR.

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### 10. Outstanding note balance

1. Note balance	All Notes	Class A	Class B		
<b>Initial note information for Class</b>					
ISIN code		XS1484801763	XS1484802142		
Currency		EUR	EUR		
Legal final maturity		Oct 2023	Oct 2023		
Rating (Fitch / Moody's / S&P/DBRS)		AAA/Aaa/N/A/N/A	N/A/N/A/N/A/N/A		
Initial notes aggregate principal outstanding balance in EUR	1.075.300.000,00	1.000.000.000,00	75.300.000,00		
Nominal amount per note in EUR		100.000,00	100.000,00		
Initial number of notes per class in EUR		10.000	753		
<b>Current Note Information</b>					
Notes aggregate principal outstanding balance in EUR - BoP	1.047.424.457,90	972.124.457,90	75.300.000,00		
Available distribution amount in EUR	35.712.449,51				
Redemption per class in EUR		30.249.887,83	0,00		
Redemption per note in EUR		3.024,99	0,00		
Notes aggregate principal outstanding balance in EUR - EoP	1.017.174.570,07	941.874.570,07	75.300.000,00		
Current pool factor		0,94	1,00		
<b>2. Payments to investor per note</b>		<b>Class A</b>	<b>Class B</b>		
Interest Type		Floating Rate	Fixed Rate		
Reference Rate		1M_EURIBOR	NONE		
Actual Interest Rate		-0,372%	NONE		
Spread		0,400%	NONE		
Coupon		0,028%	1,000%		
Day count fraction		Actual/360	Actual/360		
Interest days		29 days	29 days		
Principal outstanding per note in EUR - BoP		97.212,45	100.000,00		
Principal repayment per note in EUR		3.024,99	0,00		
Principal outstanding per note in EUR - EoP		94.187,46	100.000,00		
Interest payment per Note in EUR		2,19	80,56		
<b>3. Credit enhancement</b>		Initial Period	Initial CE	Current Period	Current CE
Class A	1.000.000.000,00	7,50%		941.874.570,07	8,48%
Class B	75.300.000,00	0,50%		75.300.000,00	1,12%
Cash Reserve (+ Overcollateralisation)	5,379,959.75	0,00%		11.447.370,65	0.00%

In its capacity as originator and lender, BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with Art. 405 CRR. A minimum of 5.0% of the net economic interest will be retained throughout the life of the transaction in form of retention of the Class B Notes and the Subordinated Loan.

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### 10. Outstanding note balance

#### 4. Clean-Up Call Option

If the aggregate outstanding principal balance has been reduced to less than 10% of the aggregate outstanding principal balance at the Issue Date, the seller will have the option under the receivables purchase Agreement to acquire all outstanding purchased receivables.

Aggregate outstanding principal balance at end of period

1.023.241.940,72

Clean-Up option exercisable

No

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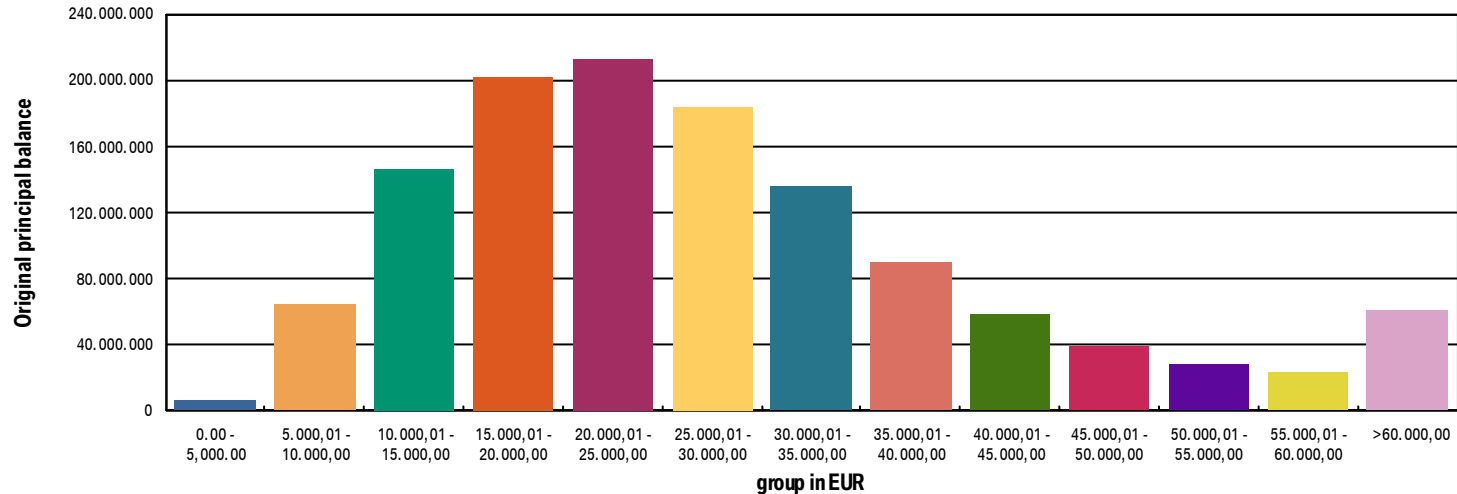
### 11. Original Principal Balance

Initial Portfolio as of origination of contract

group in EUR (by original principal balance)	Original principal balance in EUR	Original principal balance in percent of total	number of contracts	number of contracts in percent of total
0.00 - 5,000.00	6.992.674,68	0,56%	1.862	3,10%
5.000,01 - 10.000,00	64.956.645,53	5,18%	8.288	13,79%
10.000,01 - 15.000,00	146.836.978,81	11,70%	11.642	19,37%
15.000,01 - 20.000,00	202.190.645,60	16,11%	11.518	19,16%
20.000,01 - 25.000,00	212.735.086,38	16,95%	9.471	15,76%
25.000,01 - 30.000,00	183.995.892,42	14,66%	6.707	11,16%
30.000,01 - 35.000,00	136.384.047,80	10,87%	4.213	7,01%
35.000,01 - 40.000,00	90.221.057,97	7,19%	2.416	4,02%
40.000,01 - 45.000,00	58.755.377,74	4,68%	1.385	2,30%
45.000,01 - 50.000,00	39.632.006,73	3,16%	838	1,39%
50.000,01 - 55.000,00	28.130.280,93	2,24%	537	0,89%
55.000,01 - 60.000,00	23.199.116,97	1,85%	403	0,67%
> 60.000,00	60.851.137,78	4,85%	831	1,38%
<b>Total</b>	<b>1.254.880.949,34</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

WA : 20,876.06  
 Min : 1.049,00  
 Max : 200.000,00

11a. Original Principal Balance (graph)



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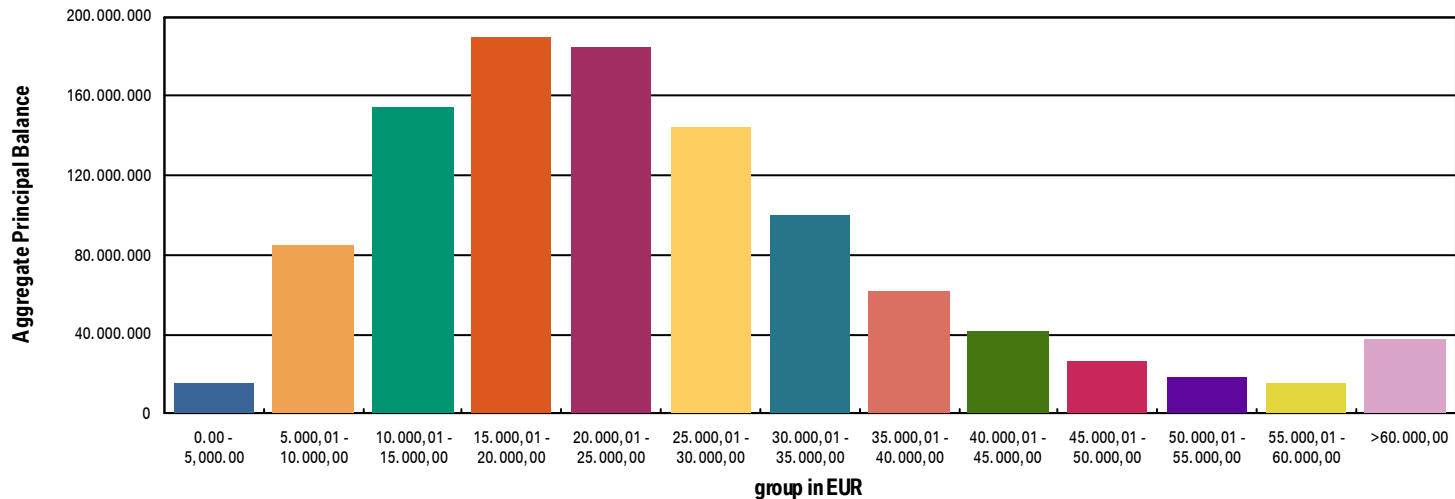
### 12. Aggregate Principal Balance

Initial Portfolio

group in EUR	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
0.00 - 5,000,00	15.637.512,29	1,45%	4.757	7,91%
5.000,01 - 10.000,00	85.191.764,85	7,92%	11.180	18,60%
10.000,01 - 15.000,00	154.031.838,67	14,32%	12.297	20,46%
15.000,01 - 20.000,00	189.394.122,78	17,61%	10.861	18,07%
20.000,01 - 25.000,00	184.904.410,27	17,20%	8.271	13,76%
25.000,01 - 30.000,00	144.739.496,87	13,46%	5.298	8,81%
30.000,01 - 35.000,00	99.646.407,14	9,27%	3.090	5,14%
35.000,01 - 40.000,00	62.264.067,48	5,79%	1.673	2,78%
40.000,01 - 45.000,00	41.722.773,82	3,88%	988	1,64%
45.000,01 - 50.000,00	26.196.826,38	2,44%	553	0,92%
50.000,01 - 55.000,00	18.897.999,72	1,76%	361	0,60%
55.000,01 - 60.000,00	15.417.215,78	1,43%	269	0,45%
> 60.000,00	37.255.523,70	3,46%	513	0,85%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

WA : 17.888,57  
 Min : 197,27  
 Max : 187.245,56

12a. Aggregate Principal Balance (graph)



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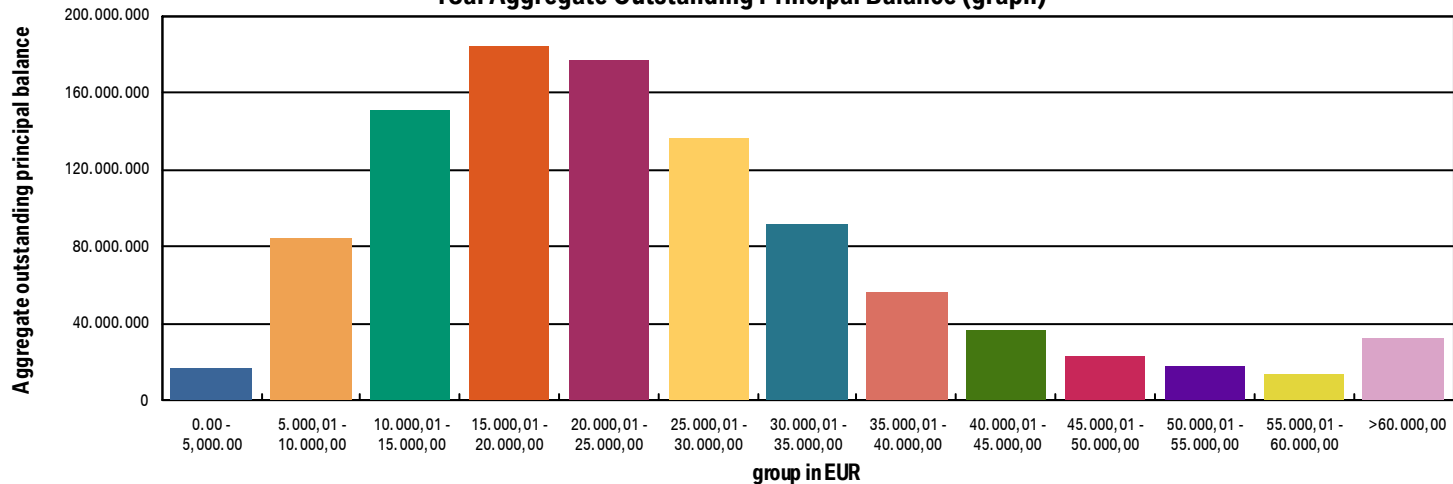
### 13. Aggregate Outstanding Principal Balance

Portfolio as of: Nov 30, 2016

group in EUR	Aggregate Outstanding Principal Balance in EUR	Aggregate Outstanding Principal Balance in percent of total	number of contracts	number of contracts in percent of total
0.00 - 5,000,00	16.650.151,21	1,63%	6.554	10,93%
5.000,01 - 10.000,00	84.469.440,20	8,26%	11.103	18,51%
10.000,01 - 15.000,00	151.161.999,73	14,77%	12.086	20,15%
15.000,01 - 20.000,00	184.060.385,49	17,99%	10.555	17,59%
20.000,01 - 25.000,00	176.812.093,49	17,28%	7.916	13,20%
25.000,01 - 30.000,00	136.406.510,93	13,33%	4.995	8,33%
30.000,01 - 35.000,00	92.002.903,79	8,99%	2.853	4,76%
35.000,01 - 40.000,00	56.026.677,59	5,48%	1.503	2,51%
40.000,01 - 45.000,00	37.289.535,79	3,64%	884	1,47%
45.000,01 - 50.000,00	23.597.984,63	2,31%	499	0,83%
50.000,01 - 55.000,00	18.472.945,44	1,81%	353	0,59%
55.000,01 - 60.000,00	13.550.993,22	1,32%	236	0,39%
> 60.000,00	32.740.319,21	3,20%	452	0,75%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

WA : 17.057,16  
 Min : 0,00  
 Max : 182.077,80

13a. Aggregate Outstanding Principal Balance (graph)



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### 14. Down Payments

Portfolio as of: Nov 30, 2016

Down Payment	Aggregate Outstanding Principal Balance in EUR	Aggregate Outstanding Principal Balance in percent of total	number of contracts	number of contracts in percent of total	Down Payment/Purchase Price in %
No Down Payment	272.522.632,85	26,63%	16.999,0	28,34%	0,00%
<=1000	21.205.734,20	2,07%	1.567,0	2,61%	4,70%
1.000,01 - 2.000,00	48.484.555,06	4,74%	3.427,0	5,71%	9,13%
2.000,01 - 3.000,00	63.690.241,14	6,22%	4.305,0	7,18%	12,98%
3.000,01 - 4.000,00	56.256.334,32	5,50%	3.776,0	6,29%	16,69%
4.000,01 - 5.000,00	94.219.971,55	9,21%	5.618,0	9,37%	18,73%
5.000,01 - 6.000,00	56.317.981,59	5,50%	3.275,0	5,46%	20,92%
6.000,01 - 7.000,00	49.433.842,16	4,83%	2.806,0	4,68%	23,02%
7.000,01 - 8.000,00	48.586.983,90	4,75%	2.674,0	4,46%	24,81%
8.000,01 - 9.000,00	28.605.649,62	2,80%	1.518,0	2,53%	25,89%
9.000,01 - 10.000,00	81.549.941,14	7,97%	4.119,0	6,87%	27,68%
10.000,01 - 11.000,00	17.982.009,81	1,76%	903,0	1,51%	28,32%
11.000,01 - 12.000,00	24.772.247,78	2,42%	1.242,0	2,07%	30,27%
12.000,01 - 13.000,00	17.488.313,33	1,71%	870,0	1,45%	31,33%
13.000,01 - 14.000,00	14.284.094,64	1,40%	686,0	1,14%	32,10%
14.000,01 - 15.000,00	33.972.574,57	3,32%	1.658,0	2,76%	34,69%
> 15.000,00	93.868.833,06	9,17%	4.546,0	7,58%	41,81%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>	<b>17,55%</b>

Minimum Down Payment	9,25
Maximum Down Payment	124.550,00
Average Down Payment	5,758.43
Average Down Payment (customers that made a Down Payment)	8.035,42



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### 15. Borrower Concentration

Portfolio as of: Nov 30, 2016

Borrower	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
1	571.080,96	0,06%	8	0,01%
2	404.532,70	0,04%	15	0,03%
3	383.074,75	0,04%	17	0,03%
4	375.250,03	0,04%	30	0,05%
5	348.366,81	0,03%	14	0,02%
6	281.472,01	0,03%	13	0,02%
7	262.314,29	0,03%	2	0,00%
8	261.877,48	0,03%	4	0,01%
9	252.776,48	0,02%	5	0,01%
10	237.748,32	0,02%	8	0,01%
11	235.221,75	0,02%	4	0,01%
12	201.408,98	0,02%	4	0,01%
13	197.179,50	0,02%	2	0,00%
14	182.077,80	0,02%	1	0,00%
15	179.626,03	0,02%	6	0,01%
16	177.323,68	0,02%	4	0,01%
17	160.298,62	0,02%	4	0,01%
18	160.294,08	0,02%	7	0,01%
19	152.488,04	0,01%	1	0,00%
20	149.698,56	0,01%	3	0,01%
<b>Total</b>	<b>5.174.110,87</b>	<b>0,51%</b>	<b>152</b>	<b>0,25%</b>
<b>Total Portfolio Balance :</b>	<b>1.023.241.940,72</b>			

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
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Monthly Period	Nov 30, 2016
Interest Period	From Nov 21, 2016 to Dec 20, 2016 = 29 days

### 16. Geographical Distribution

#### Initial Portfolio

post code area	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
post code area 0	62.617.569,26	5,82%	3.345	5,56%
post code area 1	64.724.058,05	6,02%	3.484	5,80%
post code area 2	97.006.840,29	9,02%	5.418	9,01%
post code area 3	98.527.721,89	9,16%	5.720	9,52%
post code area 4	128.542.597,69	11,95%	7.277	12,11%
post code area 5	122.357.440,82	11,38%	6.987	11,62%
post code area 6	136.120.871,07	12,66%	7.500	12,48%
post code area 7	129.822.542,48	12,07%	7.512	12,50%
post code area 8	143.826.273,79	13,38%	7.707	12,82%
post code area 9	91.754.044,41	8,53%	5.161	8,59%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
Payment Date	Dec 20, 2016
Period No	2
Monthly Period	Nov 30, 2016
Interest Period	From Nov 21, 2016 to Dec 20, 2016 = 29 days

### 16. Geographical Distribution

Portfolio as of: Nov 30, 2016

post code area	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
post code area 0	59.896.472,05	5,85%	3.338	5,56%
post code area 1	61.360.289,28	6,00%	3.475	5,79%
post code area 2	92.325.699,80	9,02%	5.410	9,02%
post code area 3	93.404.111,09	9,13%	5.697	9,50%
post code area 4	122.240.130,29	11,95%	7.262	12,11%
post code area 5	116.892.379,91	11,42%	6.985	11,64%
post code area 6	129.706.341,91	12,68%	7.491	12,49%
post code area 7	123.701.371,38	12,09%	7.494	12,49%
post code area 8	136.654.337,75	13,36%	7.683	12,81%
post code area 9	87.030.523,68	8,51%	5.152	8,59%
post code area Others	30.283,58	0,00%	2	0,00%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

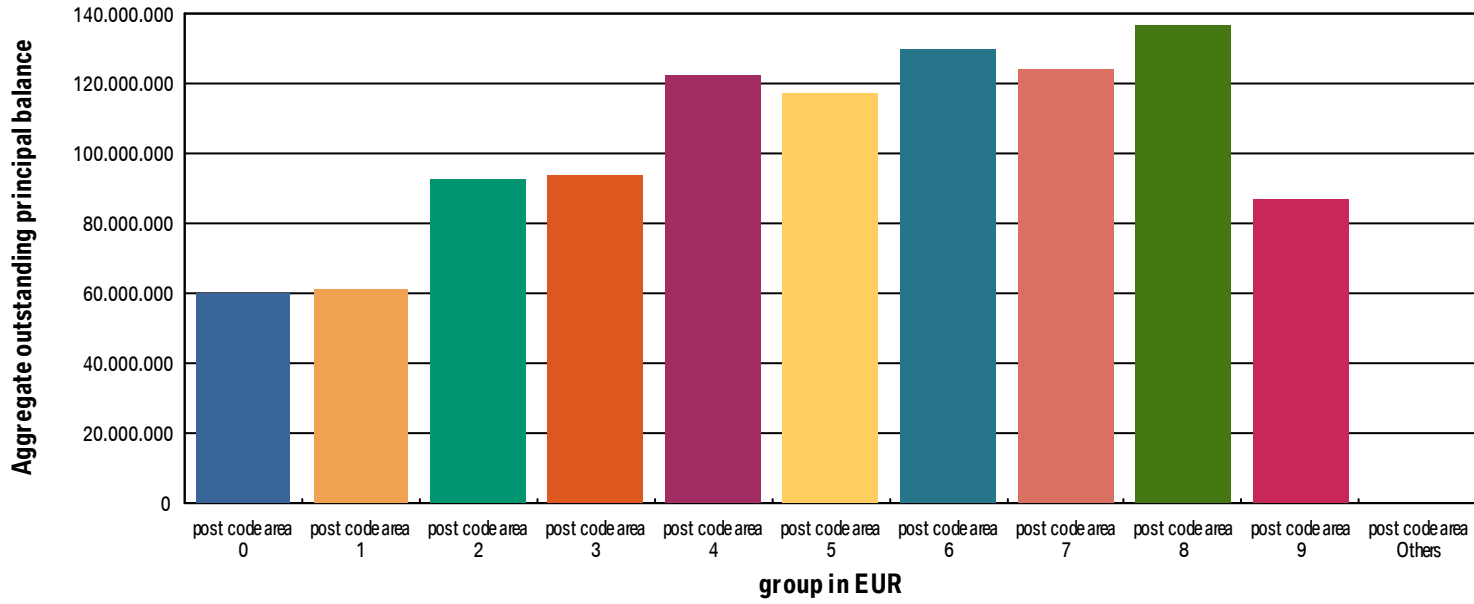
# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016		
Payment Date	Dec 20, 2016		
Period No	2		
Monthly Period	Nov 30, 2016		
Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

16a. Geographical Distribution (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
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Monthly Period	Nov 30, 2016
Interest Period	From Nov 21, 2016 to Dec 20, 2016 = 29 days

### 17. Object Type

#### Initial Portfolio

Car Type	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
New	501.246.255,90	46,61%	21.802	36,27%
Used	574.053.703,85	53,39%	38.309	63,73%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

Customer Group	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
Commercial	292.082.204,46	27,16%	12.141	20,20%
Private Individual	783.217.755,29	72,84%	47.970	79,80%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

Portfolio as of: Nov 30, 2016

Car Type	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
New	480.081.070,74	46,92%	21.752	36,26%
Used	543.160.869,98	53,08%	38.237	63,74%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

Customer Group	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
Commercial	276.826.527,46	27,05%	12.121	20,21%
Private Individual	746.415.413,26	72,95%	47.868	79,79%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
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### 18. Delinquencies

#### Initial Portfolio

days past due	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
1 - 30	0,00	0,00%	0	0,00%
31 - 60	0,00	0,00%	0	0,00%
61 - 90	0,00	0,00%	0	0,00%
91 - 120	0,00	0,00%	0	0,00%
> 120	0,00	0,00%	0	0,00%
<b>Total</b>	<b>0,00</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>

Portfolio as of: Nov 30, 2016

days past due	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
1 - 30	7.970.629,76	0,78%	436	0,73%
31 - 60	73.694,72	0,01%	4	0,01%
61 - 90	0,00	0,00%	0	0,00%
91 - 120	0,00	0,00%	0	0,00%
> 120	0,00	0,00%	0	0,00%
<b>Total</b>	<b>8.044.324,48</b>	<b>0,79%</b>	<b>440</b>	<b>0,73%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
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Interest Period	From Nov 21, 2016 to Dec 20, 2016 = 29 days

### 18a. Delinquencies Analysis

Monthly Period	Performing	31-60 days past due	61-90 days past due	91-120 days past due	>120 days past due
	in EUR	in EUR	in EUR	in EUR	in EUR
Oct - 16	1.050.465.864,65	0,00	0,00	0,00	0,00
Nov - 16	1.023.168.246,00	73.694,72	0,00	0,00	0,00

# Compartment German Auto Loans 5

## Monthly Investor Report



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Payment Date	Dec 20, 2016		
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Monthly Period	Nov 30, 2016		
Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

### 19. Seasoning

#### Initial Portfolio

group in months	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	513.461.995,51	47,75%	25.739	42,82%
> 6 - <= 12	226.923.217,37	21,10%	12.091	20,11%
> 12 - <= 24	222.568.634,78	20,70%	13.792	22,94%
> 24 - <= 36	93.678.838,18	8,71%	6.697	11,14%
> 36 - <= 42	10.978.926,39	1,02%	1.006	1,67%
> 42 - <= 48	4.808.691,72	0,45%	486	0,81%
> 48 - <= 53	2.879.655,80	0,27%	300	0,50%
> 53	0,00	0,00%	0	0,00%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

WA Seasoning Term : 10,84  
 Min : 3,00  
 Max : 53,00



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016		
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Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

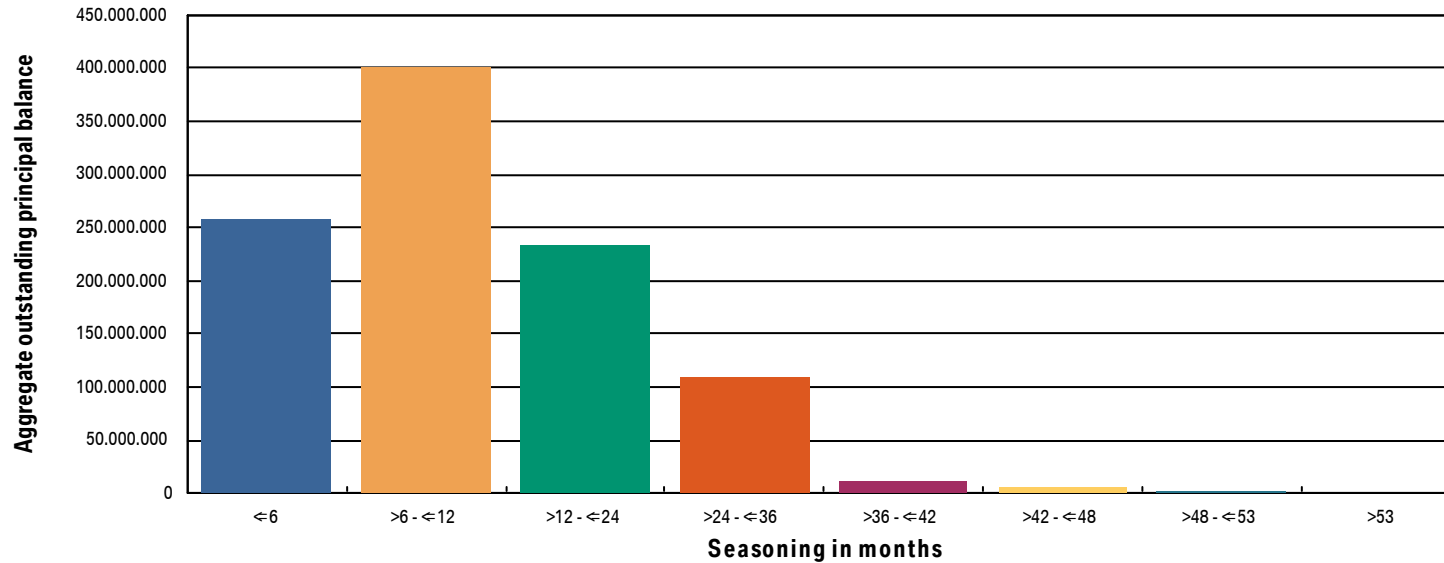
### 19. Seasoning

Portfolio as of: Nov 30, 2016

group in months	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	258.144.901,15	25,23%	13.096	21,83%
> 6 - <= 12	400.299.884,94	39,12%	21.713	36,19%
> 12 - <= 24	233.800.232,26	22,85%	14.797	24,67%
> 24 - <= 36	109.573.974,85	10,71%	8.233	13,72%
> 36 - <= 42	11.224.616,88	1,10%	1.034	1,72%
> 42 - <= 48	6.522.305,17	0,64%	703	1,17%
> 48 - <= 53	2.632.838,08	0,26%	285	0,48%
> 53	1.043.187,39	0,10%	128	0,21%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

WA Seasoning : 12,72  
 Min : 5,00  
 Max : 55,00

19a. Seasoning (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



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### 20. Remaining Term

#### Initial Portfolio

group in months	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	20.798.111,35	1,93%	2.129	3,54%
> 6 - <= 12	62.043.913,58	5,77%	5.270	8,77%
> 12 - <= 24	216.926.052,89	20,17%	14.643	24,36%
> 24 - <= 36	461.531.199,46	42,92%	23.125	38,47%
> 36 - <= 42	68.695.580,55	6,39%	3.896	6,48%
> 42 - <= 48	86.831.785,01	8,08%	4.327	7,20%
> 48 - <= 53	45.890.323,30	4,27%	2.001	3,33%
> 53	112.582.993,61	10,47%	4.720	7,85%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

WA RemainingTerm : 31,83  
 Min : 3,00  
 Max : 60,00

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016		
Payment Date	Dec 20, 2016		
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Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

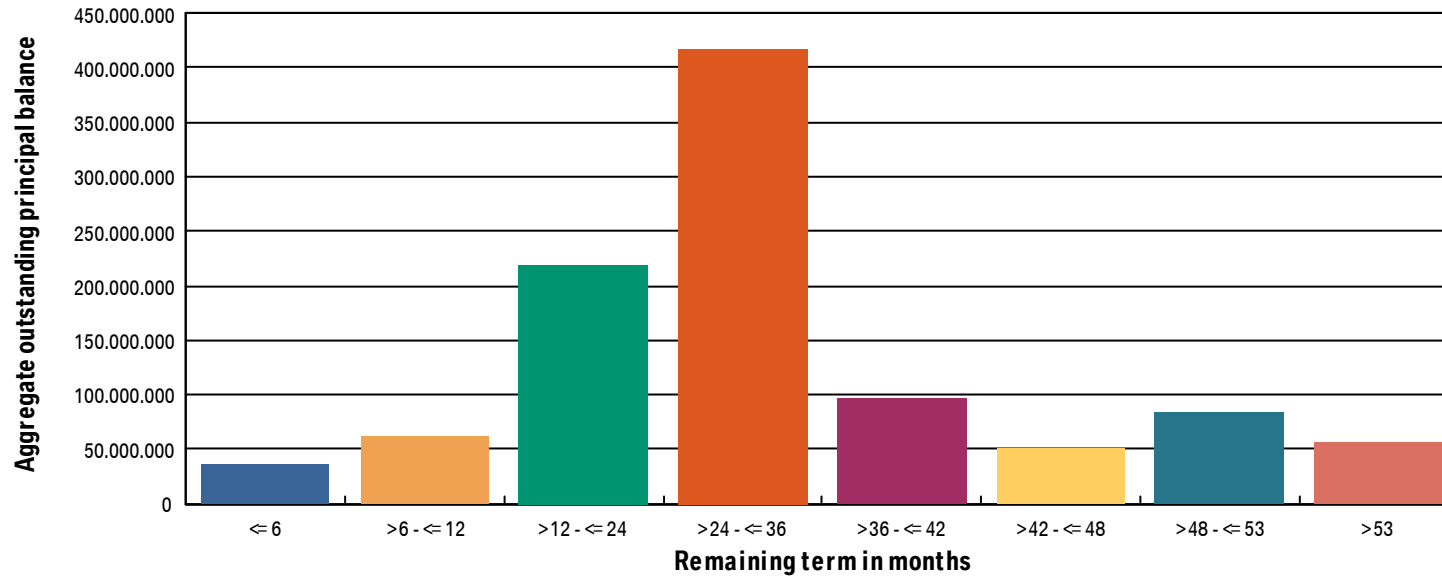
### 20. Remaining Term

Portfolio as of: Nov 30, 2016

group in months	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	35.513.567,88	3,47%	4.993	8,32%
> 6 - <= 12	62.433.487,76	6,10%	5.159	8,60%
> 12 - <= 24	219.830.709,41	21,48%	14.656	24,43%
> 24 - <= 36	417.055.396,89	40,76%	21.270	35,46%
> 36 - <= 42	97.220.208,34	9,50%	5.386	8,98%
> 42 - <= 48	51.174.764,79	5,00%	2.512	4,19%
> 48 - <= 53	83.374.882,65	8,15%	3.623	6,04%
> 53	56.638.923,00	5,54%	2.390	3,98%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

WA Remaining Term: 30,01  
 Min : 0,00  
 Max : 58,00

20a. Remaining Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



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Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

### 21. Original Term

#### Initial Portfolio

group in months	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	0,00	0,00%	0	0,00%
> 6 - <= 12	755.642,02	0,07%	247	0,41%
> 12 - <= 24	40.304.275,47	3,75%	4.425	7,36%
> 24 - <= 36	623.602.005,18	57,99%	33.569	55,85%
> 36 - <= 42	6.532.424,98	0,61%	499	0,83%
> 42 - <= 48	163.854.877,82	15,24%	9.826	16,35%
> 48 - <= 53	877.754,24	0,08%	56	0,09%
> 53	239.372.980,04	22,26%	11.489	19,11%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

WA Original Term :	42,67
Min :	12,00
Max :	96,00

# Compartment German Auto Loans 5

## Monthly Investor Report



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Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

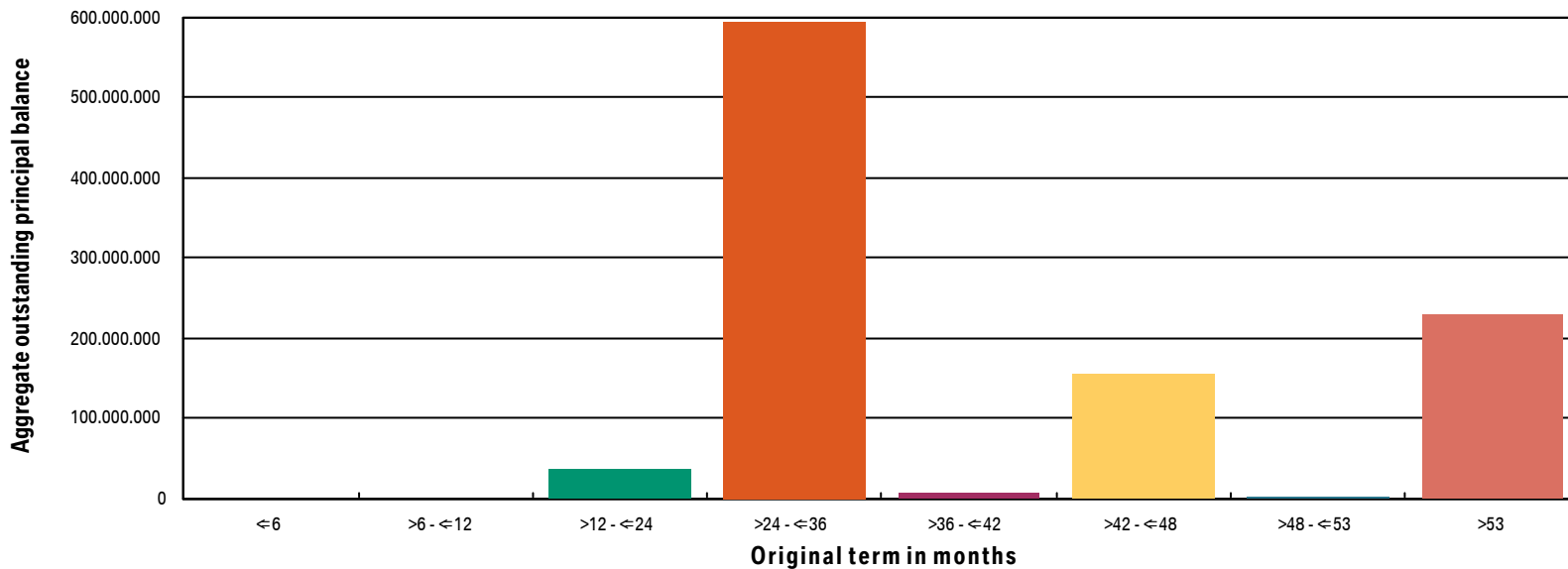
### 21. Original Term

Portfolio as of: Nov 30, 2016

group in months	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
<= 6	0,00	0,00%	0	0,00%
> 6 - <= 12	526.876,18	0,05%	247	0,41%
> 12 - <= 24	36.119.217,28	3,53%	4.417	7,36%
> 24 - <= 36	594.571.296,61	58,11%	33.502	55,85%
> 36 - <= 42	6.106.709,08	0,60%	498	0,83%
> 42 - <= 48	156.149.229,18	15,26%	9.806	16,35%
> 48 - <= 53	805.924,72	0,08%	56	0,09%
> 53	228.962.687,67	22,38%	11.463	19,11%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

WA Original Term: 42,74  
 Min : 12,00  
 Max : 96,00

21a. Original Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016
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## 22. Vehicle Class

### Initial Portfolio

group	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
BMW 1 Series	146.672.405,77	13,64%	11.296	18,79%
BMW 2 Series	82.922.645,22	7,71%	3.480	5,79%
BMW 3 Series	164.357.045,23	15,28%	10.198	16,97%
BMW 4 Series	37.243.190,54	3,46%	1.136	1,89%
BMW 5 Series	136.534.367,43	12,70%	6.542	10,88%
BMW 6 Series	12.000.051,05	1,12%	318	0,53%
BMW 7 Series	20.499.531,87	1,91%	703	1,17%
BMW X1 Series	74.567.841,28	6,93%	4.127	6,87%
BMW X3 Series	68.158.284,25	6,34%	3.068	5,10%
BMW X4 Series	12.984.192,20	1,21%	321	0,53%
BMW X5 Series	55.219.912,04	5,14%	1.733	2,88%
BMW X6 Series	23.366.226,03	2,17%	602	1,00%
BMW Z Series	12.893.256,57	1,20%	703	1,17%
MINI	122.921.806,64	11,43%	8.390	13,96%
Non BMW Group Models (incl. Motorcycles)	32.726.810,87	3,04%	2.657	4,42%
Other BMW Group (incl. Motorcycles)	72.232.392,76	6,72%	4.837	8,05%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 09, 2016		
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Monthly Period	Nov 30, 2016		
Interest Period	From	Nov 21, 2016	to Dec 20, 2016 = 29 days

Portfolio as of:

Nov 30, 2016

group	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
BMW 1 Series	139.406.248,11	13,62%	11.273	18,79%
BMW 2 Series	80.105.342,63	7,83%	3.470	5,78%
BMW 3 Series	156.026.633,44	15,25%	10.176	16,96%
BMW 4 Series	35.551.499,33	3,47%	1.129	1,88%
BMW 5 Series	129.161.329,52	12,62%	6.527	10,88%
BMW 6 Series	11.421.389,86	1,12%	316	0,53%
BMW 7 Series	19.506.214,80	1,91%	701	1,17%
BMW X1 Series	71.330.153,96	6,97%	4.118	6,86%
BMW X3 Series	64.656.123,46	6,32%	3.062	5,10%
BMW X4 Series	12.423.727,66	1,21%	320	0,53%
BMW X5 Series	52.648.312,49	5,15%	1.732	2,89%
BMW X6 Series	22.127.236,61	2,16%	601	1,00%
BMW Z Series	12.264.263,65	1,20%	700	1,17%
MINI	117.411.596,01	11,47%	8.376	13,96%
Non BMW Group Models (incl. Motorcycles)	30.855.710,17	3,02%	2.656	4,43%
Other BMW Group (incl. Motorcycles)	68.346.159,02	6,68%	4.832	8,05%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



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### 23. Payment Type

Initial Portfolio:

group	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
Direct debit	1.072.751.732,87	99,76%	59.957	99,74%
Self payment	2.548.226,88	0,24%	154	0,26%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

Portfolio as of: Nov 30, 2016

group	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
Direct debit	1.018.916.722,40	99,58%	59.699	99,52%
Self payment	4.325.218,32	0,42%	290	0,48%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

### 24. Interest Rates

Weighted Average Nominal Interest Rate			
Aggregate Principal Balance (Initial)		1.075.299.959,75	3,53%
Aggregate Outstanding Principal Balance		1.023.241.940,72	3,52%



# Compartment German Auto Loans 5

## Monthly Investor Report



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### 25. Credit Type

#### Initial Portfolio

Credit Type	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
Balloon	1.060.074.871,58	98,58%	57.636	95,88%
Equal Instalment Loan	15.225.088,17	1,42%	2.475	4,12%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

#### Portfolio as of:

Nov 30, 2016

Credit Type	Aggregate Outstanding Principal Balance in EUR	Aggregate Outstanding Principal Balance in percent of total	number of contracts	number of contracts in percent of total
Balloon	1.009.601.462,25	98,67%	57.514	95,87%
Equal Instalment Loan	13.640.478,47	1,33%	2.475	4,13%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



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### 26. Contracts Per Customer

Initial Portfolio:

group	Aggregate principal balance in EUR	Aggregate principal balance in percent of total	number of contracts	number of contracts in percent of total
1	1.017.602.889,73	94,63%	57.446	95,57%
2 - 4	51.656.379,60	4,80%	2.379	3,96%
5 - 7	2.535.838,20	0,24%	133	0,22%
8 - 10	1.010.395,69	0,09%	34	0,06%
> 10	2.494.456,53	0,23%	119	0,20%
<b>Total</b>	<b>1.075.299.959,75</b>	<b>100,00%</b>	<b>60.111</b>	<b>100,00%</b>

Portfolio as of:

Nov 30, 2016

group	Aggregate outstanding principal balance in EUR	Aggregate outstanding principal balance in percent of total	number of contracts	number of contracts in percent of total
1	969.432.902,94	94,74%	57.350	95,60%
2 - 4	48.511.765,69	4,74%	2.358	3,93%
5 - 7	2.326.497,03	0,23%	128	0,21%
8 - 10	1.041.995,93	0,10%	49	0,08%
> 10	1.928.779,13	0,19%	104	0,17%
<b>Total</b>	<b>1.023.241.940,72</b>	<b>100,00%</b>	<b>59.989</b>	<b>100,00%</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



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### 27. Amortisation

#### Initial Portfolio

Period	Principal Balance in EUR
	1.075.299.959,75
1	1.060.386.536,06
2	1.045.426.599,52
3	1.026.524.829,90
4	1.007.855.953,55
5	988.686.108,16
6	967.785.992,11
7	946.194.178,56
8	923.515.218,64
9	901.472.839,78
10	878.059.167,42
11	856.341.784,93
12	834.355.646,06
13	811.456.793,04
14	790.219.649,31
15	768.583.336,56
16	747.367.096,70
17	724.682.607,23
18	700.065.405,54
19	673.439.291,74
20	648.989.076,41
21	623.439.136,21
22	596.069.967,45
23	571.980.335,04
24	548.230.253,84
25	524.914.708,88
26	503.309.658,01
27	479.758.473,01
28	459.530.956,11
29	417.248.019,52
30	368.110.583,56

#### Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	1.023.241.940,72	
1	1.005.089.509,49	18.152.431,23
2	987.042.232,77	18.047.276,72
3	968.497.595,78	18.544.636,99
4	948.156.458,29	20.341.137,49
5	927.169.740,42	20.986.717,87
6	905.083.279,02	22.086.461,40
7	883.552.041,65	21.531.237,37
8	860.745.525,97	22.806.515,68
9	839.607.703,13	21.137.822,84
10	818.271.461,18	21.336.241,95
11	795.948.121,92	22.323.339,26
12	775.200.241,25	20.747.880,67
13	754.125.043,70	21.075.197,55
14	733.405.227,09	20.719.816,61
15	711.203.125,49	22.202.101,60
16	687.353.032,53	23.850.092,96
17	661.543.586,71	25.809.445,82
18	637.632.162,71	23.911.424,00
19	612.619.394,32	25.012.768,39
20	585.836.871,93	26.782.522,39
21	562.297.458,06	23.539.413,87
22	538.952.563,16	23.344.894,90
23	516.108.054,34	22.844.508,82
24	494.895.782,04	21.212.272,30
25	471.627.086,30	23.268.695,74
26	451.757.472,65	19.869.613,65
27	410.356.313,87	41.401.158,78
28	362.106.404,44	48.249.909,43
29	310.663.104,74	51.443.299,70
30	262.311.366,13	48.351.738,61

# Compartment German Auto Loans 5

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### 27. Amortisation

#### Initial Portfolio

Period	Principal Balance in EUR
31	315.883.732,10
32	266.971.426,53
33	207.605.891,99
34	199.995.423,62
35	192.652.298,34
36	185.570.957,79
37	178.252.601,50
38	171.226.550,03
39	164.203.833,86
40	157.860.640,63
41	145.432.969,52
42	132.451.308,60
43	118.294.874,77
44	104.799.700,84
45	91.436.580,53
46	86.948.391,53
47	82.655.660,97
48	78.735.516,85
49	74.089.415,13
50	69.538.105,32
51	65.370.908,76
52	61.561.880,36
53	50.953.560,47
54	38.628.975,62
55	25.461.519,43
56	13.413.160,21
57	13.091,22
58	4.532,28
59	1.245,01
60	0,00

#### Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	203.753.634,16	58.557.731,97
32	196.335.666,66	7.417.967,50
33	189.132.462,15	7.203.204,51
34	182.212.632,18	6.919.829,97
35	175.118.397,28	7.094.234,90
36	168.336.347,29	6.782.049,99
37	161.481.849,08	6.854.498,21
38	155.262.182,11	6.219.666,97
39	143.050.719,60	12.211.462,51
40	130.282.780,67	12.767.938,93
41	116.369.829,57	13.912.951,10
42	103.136.747,92	13.233.081,65
43	89.881.084,68	13.255.663,24
44	85.469.388,17	4.411.696,51
45	81.276.408,37	4.192.979,80
46	77.416.060,62	3.860.347,75
47	72.854.109,11	4.561.951,51
48	68.369.205,31	4.484.903,80
49	64.330.523,95	4.038.681,36
50	60.585.606,68	3.744.917,27
51	50.198.882,52	10.386.724,16
52	38.073.647,43	12.125.235,09
53	25.106.966,09	12.966.681,34
54	13.246.479,12	11.860.486,97
55	12.390,73	13.234.088,39
56	4.181,03	8.209,70
57	1.245,01	2.936,02
58	0,00	1.245,01
59	0,00	0,00
60	0,00	0,00

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### 28. Priority of Payments

#### Priority of Payments\*

Available Distribution Amount	+	35.712.449,51
Taxes	-	0,00
Trustee Payment	-	0,00
Senior Expenses	-	0,00
Swap Net Payment	-	0,00
Class A Interest	-	21,900.00
Class B Interest	-	60.661,68
Cash Reserve	-	5.380.000,00
Principal Class A	-	30.249.887,83
Principal Class B	-	0,00
Swap Termination Event	-	0,00
Subordinated Loan Interest	-	0,00
Subordinated Loan Principal	-	0,00
Seller	-	0,00

\*all Amounts in EUR

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## Monthly Investor Report



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### 29. Transaction costs

<b>Transaction Costs</b>	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				0,00
Interest accrued for the Period in EUR	21,900.00	60,661.68	3,805.15	86,366.83
Interest payments for the Period in EUR	21,900.00	60,661.68	0.00	82,561.68
Cumulative Interest Payments in EUR	47,700.00	127,595.85	0.00	175,295.85
Unpaid Interest for the Period in EUR	0.00	0.00	3,805.15	3,805.15
Cumulative Unpaid Interest in EUR	0.00	0.00	8,008.72	8,008.72

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## Monthly Investor Report



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### 30. Ratings

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

		Fitch	S&P	Moody's	DBRS	Trigger Breached	
<b>Transaction Parties - current ratings</b>							
	BMW AG	long term	N/A	A+	A2	A	no
		short term	N/A	A-1	P-1	N/A	no
	<b>Issuer Account Bank:</b> Elavon Financial Services Limited	long term	AA	AA-	Aa2	N/A	no
		short term	F1+	A-1+	P-1	N/A	no
	<b>Swap Provider:</b> Lloyds Bank PLC	long term	A+	A	A1	A	no
		short term	F1	A-1	P-1	R-1 M	no
	<b>Calculation Agent:</b> Elavon Financial Services Limited	long term	AA	AA-	Aa2	N/A	no
		short term	F1+	A-1+	P-1	N/A	no
	<b>Trustee:</b> US Bank Trustees Limited	long term	AA	A+	A1	N/A	no
		short term	F1+	A-1	P-1	N/A	no

		Fitch	S&P	Moody's	DBRS	
<b>Transaction Parties - required ratings</b>						
	BMW AG	long term	N/A	N/A	A2	N/A
		short term	N/A	N/A	P-1	N/A
	<b>Issuer Account Bank:</b> Elavon Financial Services Limited	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A
	<b>Swap Provider:</b> Lloyds Bank PLC	long term	A	N/A	Baa1	N/A
		short term	F1	N/A	N/A	N/A

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### 31. Swap counterparty data

#### Swap counterparty data

Swap counterparty provider	Lloyds Bank PLC
Swap termination event	No

#### Swap data

Swap type	Fixed floating interest rate swap
Notional amount in EUR	972.124.457,90
Fixed rate	-0,412%
Floating rate (Euribor)	-0,372%
Net swap payments (- from SPV / + to SPV) in EUR	42.368,42