

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
6, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Attn: Valérie Schleimer
valerie.schleimer@intertrustgroup.com
+352 26 44 91

Corporate Administrator:

Intertrust (Luxembourg) S.à r.l.

6, Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg
Attn: Valérie Schleimer
valerie.schleimer@intertrustgroup.com
+352 26 44 91

Originator/Service:

BMW Bank GmbH

Heidemannstrasse 164
80939 Munich
Germany
Anne Schoen
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Michael Dalchow
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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:

Intertrust Trustees Ltd.
35 Great St. Helen's
EC3A 6AP London
United Kingdom
Attn: The Directors
IntertrustTrustees-uk@intertrustgroup.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

Anne Schoen

abs.bmwgroup@bmw.de
+49-89-382-13846

Michael Dalchow

abs.bmwgroup@bmw.de
+49-89-382-53070

Calculation 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

3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

Initial Cut-Off Date:	30/09/2016		
Issue Date:	20/10/2016	Legal Maturity Date:	20/10/2023
Reporting Date	09/02/2017		
Investor Reporting Date	16/02/2017		
Interest Determination Date	18/01/2017		
Reporting Frequency:	monthly		
Monthly Period No.:	4	(since Issue Date)	
Payment Date:	20/02/2017		
Next Payment Date	20/03/2017		
Monthly Period:	01/01/2017	until	31/01/2017

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5. Portfolio information

	current period	prior period
Outstanding receivables in EUR	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period in EUR	991,988,222.14	1,023,241,940.72
Scheduled principal payments in EUR	17,148,660.16	17,238,735.26
Prepayment* principal in EUR	10,808,775.61	11,856,572.13
Prepayments* number of contracts	720	757
Repurchases* principal in EUR	2,358,548.28	2,109,379.11
Repurchases* number of contracts	131	111
Total principal collections in EUR	30,315,984.05	31,204,686.50
Total interest collections in EUR	2,876,636.97	2,981,068.31
Defaulted Amounts in EUR	18,531.85	49,032,08
Late Recoveries in EUR	2,190.20	0,00
End of Period in EUR	961,653,706.24	991,988,222.14
Current prepayment rate (annualised) in %	12.52	13.26

* Prepayments are defined as all contracts that are early settled by the borrower 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		5,380,000.00
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		
Commingling Reserve			Long Term	A	N/A	A2	N/A	no
			Short Term	F1	N/A	P-1	N/A	

* 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.

Commingling Reserve	in EUR
Outstanding Commingling Reserve end of period	0.00

Set-Off Risk (current ratio): 0,00%



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7. Performance data

Aggregate outstanding notes balance

in EUR

Beginning of period in EUR	983.055.086,10
End of period in EUR	949.926.212,99

Ratios

31- 60 days past due

31- 60 days past due period before previous period	73.694,72	0,01%
31- 60 days past due previous period	773.609,52	0,08%
31- 60 days past due current period	716.892,79	0,07%

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	25.355,68	0,00%
61- 90 days past due current period	322.067,14	0,03%

Cumulative net loss ratio

Current ratio

Cumulative net loss ratio	0,01%
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Performance data

Number of contracts being 31 - 60 days delinquent	36
Number of contracts being 61 - 90 days delinquent	6
Balance in EUR of contracts being 31 - 60 days delinquent	716.892,79
Balance in EUR of contracts being 61 - 90 days delinquent	322.067,14
Defaulted amounts in EUR	18.531,85
Cumulative defaulted amounts in EUR	67.665,92
Recoveries in EUR	46.042,72
Cumulative recoveries in EUR	46.462,48

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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
Dec - 16	18	49.032,08	49.134,07	0,00	1.075.299.959,75	0.00%	419,76	419,76
Jan - 17	20	18.531,85	67.665,92	0,00	1.075.299.959,75	0.01%	46.042,72	46.462,48

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)
1	Dec - 16	June - 16	50.214,58	49.378,14	2.609,96	46.768,18	Used	3 Series	Private	
2	Jan - 17	Dec - 13	37.533,92	37.141,54	20.859,37	16.282,17	New	5 Series	Commercial	
3	Jan - 17	Feb - 16	9.407,79	9.277,96	7.755,00	1.522,96	Used	Other BMW Group	Private	
4	Jan - 17	May - 14	15.875,79	15.875,79	15.238,15	637,64	Used	X6 Series	Commercial	

*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		
Initial note information for Class					
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		
Current Note Information					
Notes aggregate principal outstanding balance in EUR - BoP	983,055,086.10	907,755,086.10	75,300,000.00		
Available distribution amount in EUR	38,595,613.94				
Redemption per class in EUR		33.128.873,11	0,00		
Redemption per note in EUR		3,312.89	0.00		
Notes aggregate principal outstanding balance in EUR - EoP	949,926,212.99	874,626,212.99	75,300,000.00		
Current pool factor		0.87	1.00		
2. Payments to investor per note		Class A	Class 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		31 days	31 days		
Principal outstanding per note in EUR - BoP		90,775.51	100,000.00		
Principal repayment per note in EUR		3,312.89	0.00		
Principal outstanding per note in EUR - EoP		87,462.62	100,000.00		
Interest payment per Note in EUR		2.19	86.11		
3. Credit enhancement		Initial Period	Initial CE	Current Period	Current CE
Class A	€1,000,000,000.00	7.50%	€874,626,212.99	9.61%	
Class B	€75,300,000.00	0.50%	€75,300,000.00	1.78%	
Cash Reserve (+ Overcollateralisation)	€5,379,959.75	0.00%	€17,107,493.25	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

961.653.706,24

Clean-Up option exercisable

No

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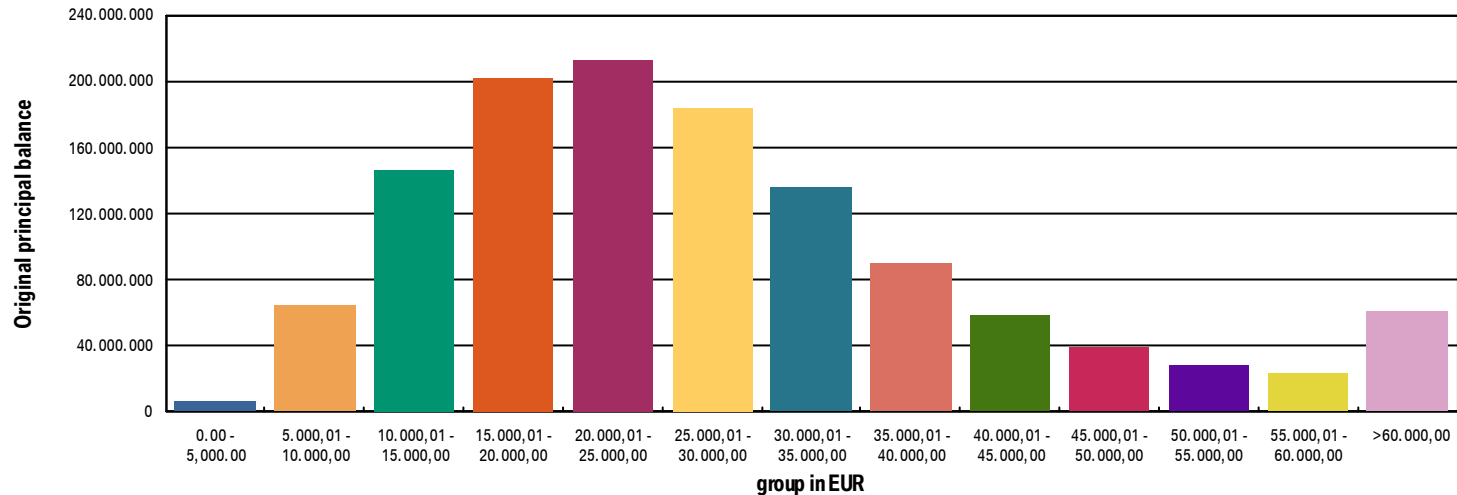
11. Original Principal Balance

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%
Total	1.254.880.949,34	100,00%	60.111	100,00%

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

11a. Original Principal Balance (graph)



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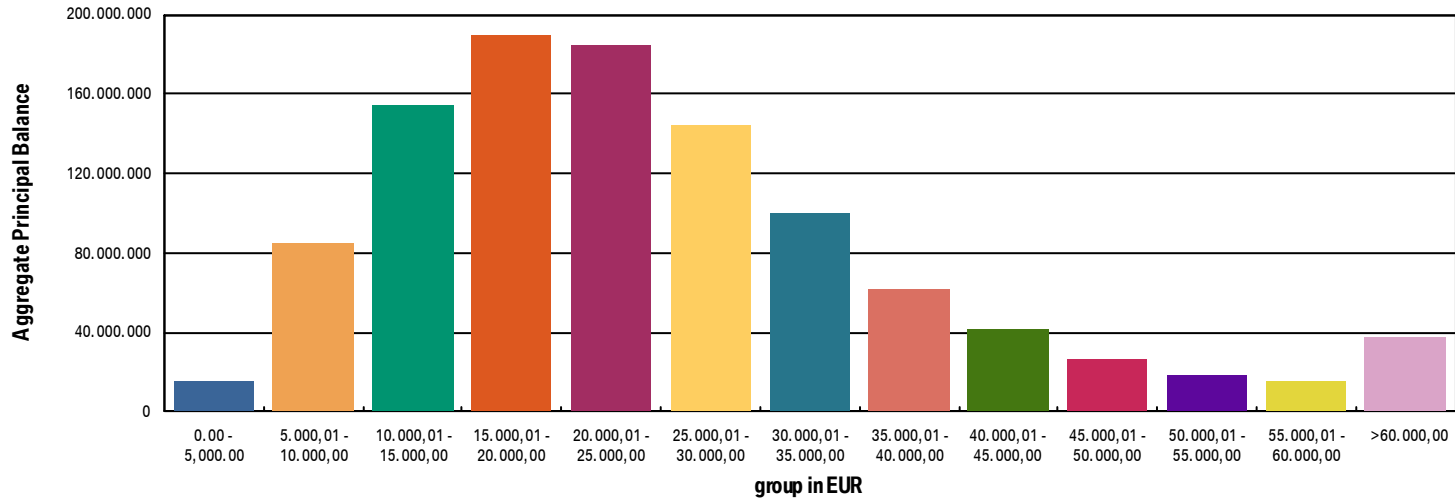
12. Aggregate Principal Balance

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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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

12a. Aggregate Principal Balance (graph)



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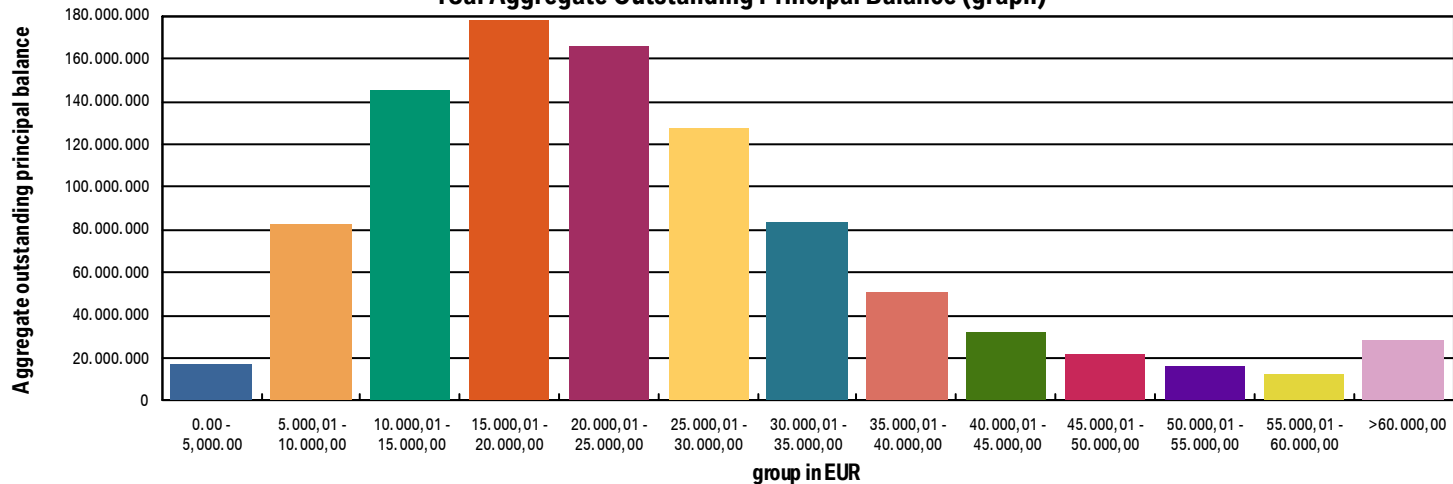
13. Aggregate Outstanding Principal Balance

Portfolio as of: Jan 31, 2017

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	16.933.632,25	1,76%	7.886	13,42%
5.000,01 - 10.000,00	82.491.292,13	8,58%	10.838	18,44%
10.000,01 - 15.000,00	144.884.839,98	15,07%	11.603	19,74%
15.000,01 - 20.000,00	178.309.400,03	18,54%	10.232	17,41%
20.000,01 - 25.000,00	165.748.548,80	17,24%	7.427	12,64%
25.000,01 - 30.000,00	127.544.006,11	13,26%	4.675	7,96%
30.000,01 - 35.000,00	83.381.362,84	8,67%	2.588	4,40%
35.000,01 - 40.000,00	51.290.317,71	5,33%	1.375	2,34%
40.000,01 - 45.000,00	32.216.034,33	3,35%	764	1,30%
45.000,01 - 50.000,00	21.501.726,75	2,24%	455	0,77%
50.000,01 - 55.000,00	16.320.545,94	1,70%	312	0,53%
55.000,01 - 60.000,00	12.572.803,35	1,31%	219	0,37%
> 60.000,00	28.459.196,02	2,96%	394	0,67%
Total	961.653.706,24	100,00%	58.768	100,00%

WA : 16.363,56
 Min : 0,00
 Max : 176.872,07

13a. Aggregate Outstanding Principal Balance (graph)



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14. Down Payments

Portfolio as of: Jan 31, 2017

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	253.814.212,21	26,39%	16.566,0	28,19%	0,00%
<=1000	20.014.494,18	2,08%	1.532,0	2,61%	4,66%
1.000,01 - 2.000,00	45.778.995,14	4,76%	3.361,0	5,72%	9,09%
2.000,01 - 3.000,00	60.408.324,80	6,28%	4.235,0	7,21%	12,95%
3.000,01 - 4.000,00	53.344.819,67	5,55%	3.707,0	6,31%	16,65%
4.000,01 - 5.000,00	88.789.493,46	9,23%	5.529,0	9,41%	18,69%
5.000,01 - 6.000,00	53.304.931,22	5,54%	3.217,0	5,47%	20,89%
6.000,01 - 7.000,00	46.473.342,74	4,83%	2.754,0	4,69%	22,97%
7.000,01 - 8.000,00	45.921.960,12	4,78%	2.629,0	4,47%	24,79%
8.000,01 - 9.000,00	27.048.864,44	2,81%	1.499,0	2,55%	25,83%
9.000,01 - 10.000,00	76.967.866,27	8,00%	4.042,0	6,88%	27,63%
10.000,01 - 11.000,00	16.957.000,85	1,76%	889,0	1,51%	28,14%
11.000,01 - 12.000,00	23.153.959,51	2,41%	1.220,0	2,08%	30,19%
12.000,01 - 13.000,00	16.421.230,05	1,71%	849,0	1,44%	31,23%
13.000,01 - 14.000,00	13.457.096,99	1,40%	672,0	1,14%	32,05%
14.000,01 - 15.000,00	31.993.698,82	3,33%	1.620,0	2,76%	34,57%
> 15.000,00	87.803.415,77	9,13%	4.447,0	7,57%	41,63%
Total	961.653.706,24	100,00%	58.768	100,00%	17,54%

Minimum Down Payment	9,25
Maximum Down Payment	124.550,00
Average Down Payment	5,763.50
Average Down Payment (customers that made a Down Payment)	8.025,91

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15. Borrower Concentration

Portfolio as of: Jan 31, 2017

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	560.254,58	0,06%	8	0,01%
2	376.765,30	0,04%	17	0,03%
3	366.442,38	0,04%	14	0,02%
4	340.745,24	0,04%	30	0,05%
5	332.244,39	0,03%	14	0,02%
6	256.291,61	0,03%	2	0,00%
7	248.426,72	0,03%	5	0,01%
8	245.561,23	0,03%	12	0,02%
9	233.127,25	0,02%	8	0,01%
10	231.229,27	0,02%	4	0,01%
11	193.739,61	0,02%	2	0,00%
12	178.930,76	0,02%	6	0,01%
13	176.872,07	0,02%	1	0,00%
14	173.264,35	0,02%	4	0,01%
15	161.174,85	0,02%	4	0,01%
16	157.166,35	0,02%	7	0,01%
17	156.219,76	0,02%	4	0,01%
18	150.700,53	0,02%	1	0,00%
19	146.197,38	0,02%	3	0,01%
20	144.268,52	0,02%	2	0,00%
Total	4.829.622,15	0,50%	148	0,25%
Total Portfolio Balance :	961.653.706,24			

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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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16. Geographical Distribution

Portfolio as of: Jan 31, 2017

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	56.233.647,53	5,85%	3.284	5,59%
post code area 1	57.498.660,81	5,98%	3.414	5,81%
post code area 2	87.051.183,92	9,05%	5.304	9,03%
post code area 3	87.762.533,58	9,13%	5.553	9,45%
post code area 4	115.226.840,33	11,98%	7.116	12,11%
post code area 5	109.632.090,76	11,40%	6.852	11,66%
post code area 6	122.170.361,62	12,70%	7.339	12,49%
post code area 7	115.905.912,03	12,05%	7.346	12,50%
post code area 8	128.771.624,31	13,39%	7.525	12,80%
post code area 9	81.311.379,16	8,46%	5.024	8,55%
post code area Others	89.472,19	0,01%	11	0,02%
Total	961.653.706,24	100,00%	58.768	100,00%

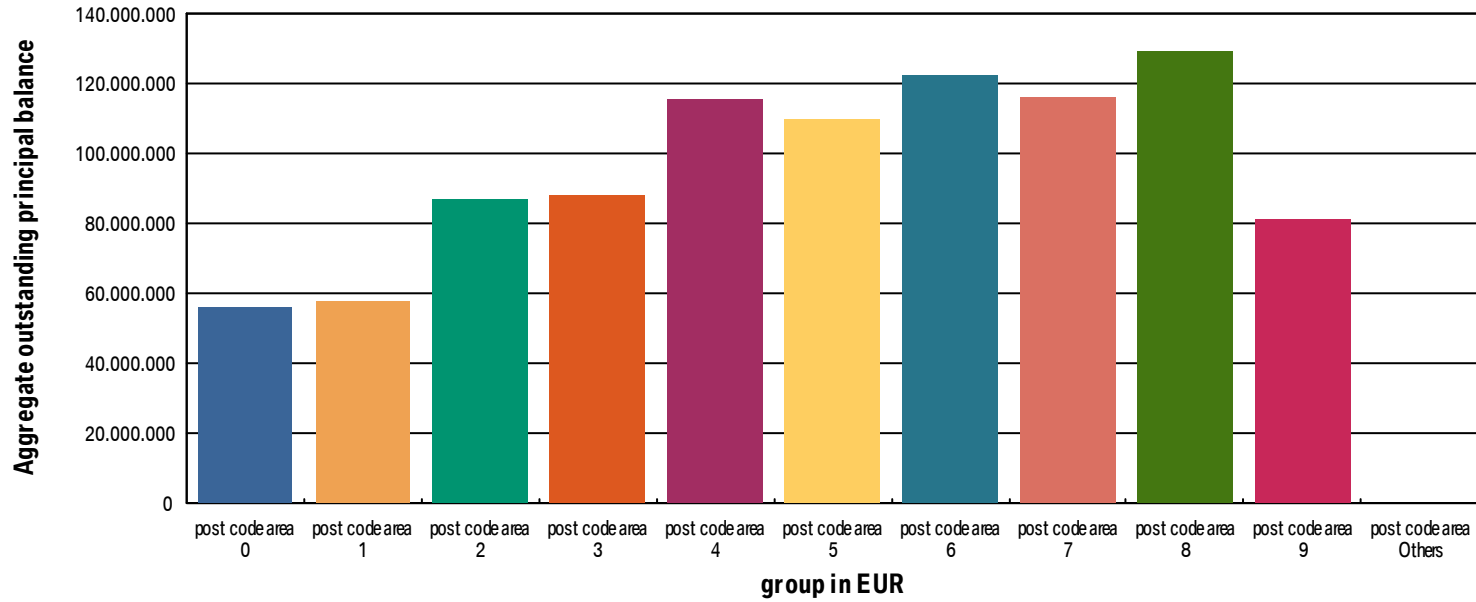
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16a. Geographical Distribution (graph)



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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

Portfolio as of: Jan 31, 2017

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	453.650.251,02	47,17%	21.346	36,32%
Used	508.003.455,22	52,83%	37.422	63,68%
Total	961.653.706,24	100,00%	58.768	100,00%

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	259.211.249,86	26,95%	11.853	20,17%
Private Individual	702.442.456,38	73,05%	46.915	79,83%
Total	961.653.706,24	100,00%	58.768	100,00%

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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%
Total	0,00	0,00%	0	0,00%

Portfolio as of: Jan 31, 2017

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	8.599.313,90	0,89%	484	0,82%
31 - 60	716.892,79	0,07%	41	0,07%
61 - 90	322.067,14	0,03%	12	0,02%
91 - 120	25.355,68	0,00%	1	0,00%
> 120	0,00	0,00%	0	0,00%
Total	9.663.629,51	1,00%	538	0,92%

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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
Dec - 16	991.189.256,94	773.609,52	25.355,68	0,00	0,00
Jan - 17	960.589.390,63	716.892,79	322.067,14	25.355,68	0,00

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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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

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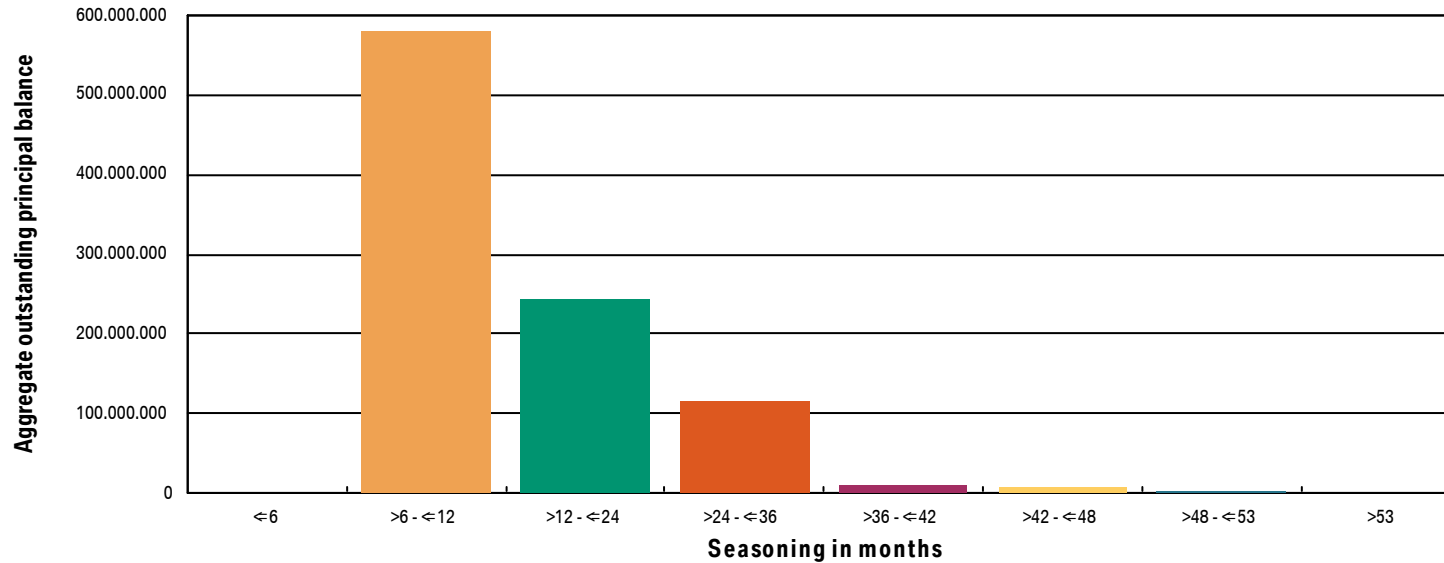
19. Seasoning

Portfolio as of: Jan 31, 2017

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	579.323.122,49	60,24%	31.502	53,60%
> 12 - <= 24	244.235.969,98	25,40%	15.536	26,44%
> 24 - <= 36	115.127.776,12	11,97%	9.127	15,53%
> 36 - <= 42	11.596.621,56	1,21%	1.217	2,07%
> 42 - <= 48	7.118.533,30	0,74%	857	1,46%
> 48 - <= 53	2.454.365,25	0,26%	297	0,51%
> 53	1.797.317,54	0,19%	232	0,39%
Total	961.653.706,24	100,00%	58.768	100,00%

WA Seasoning : 14,45
 Min : 7,00
 Max : 57,00

19a. Seasoning (graph)



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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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

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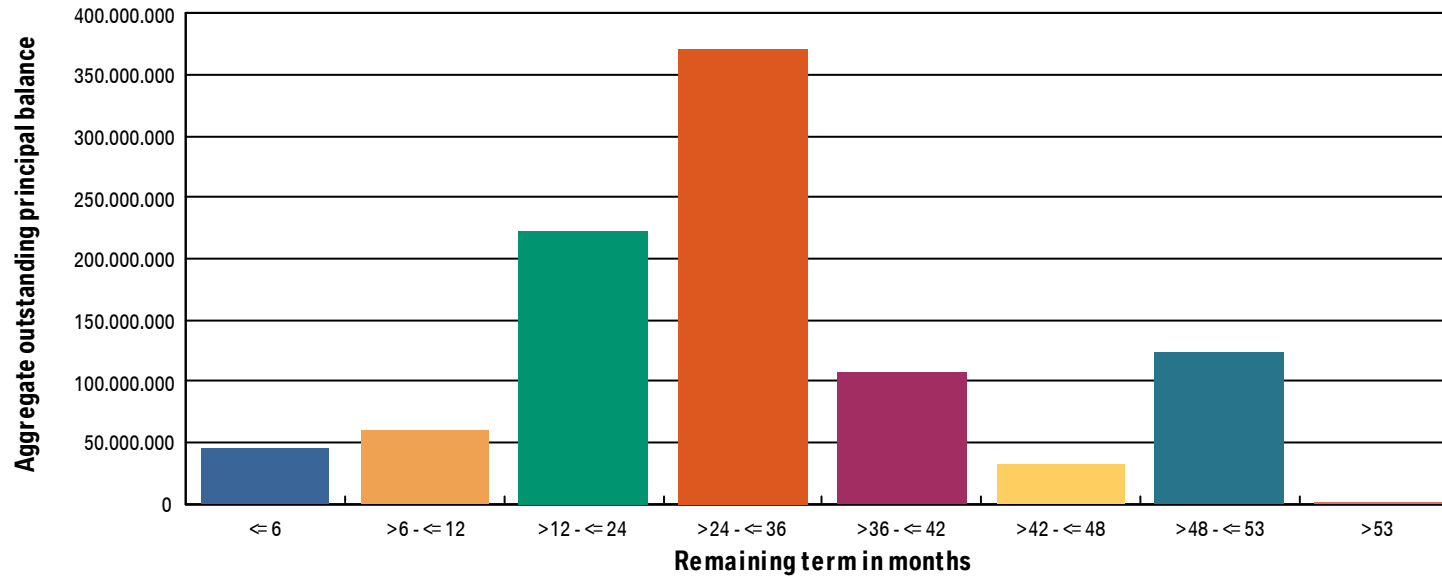
20. Remaining Term

Portfolio as of: Jan 31, 2017

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	44.400.996,69	4,62%	6.975	11,87%
> 6 - <= 12	59.223.919,44	6,16%	4.760	8,10%
> 12 - <= 24	223.145.916,68	23,20%	14.792	25,17%
> 24 - <= 36	371.805.385,14	38,66%	19.380	32,98%
> 36 - <= 42	107.544.618,93	11,18%	5.921	10,08%
> 42 - <= 48	31.534.848,42	3,28%	1.513	2,57%
> 48 - <= 53	123.590.055,92	12,85%	5.401	9,19%
> 53	407.965,02	0,04%	26	0,04%
Total	961.653.706,24	100,00%	58.768	100,00%

WA Remaining Term: 28,35
 Min : 0,00
 Max : 56,00

20a. Remaining Term (graph)



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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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

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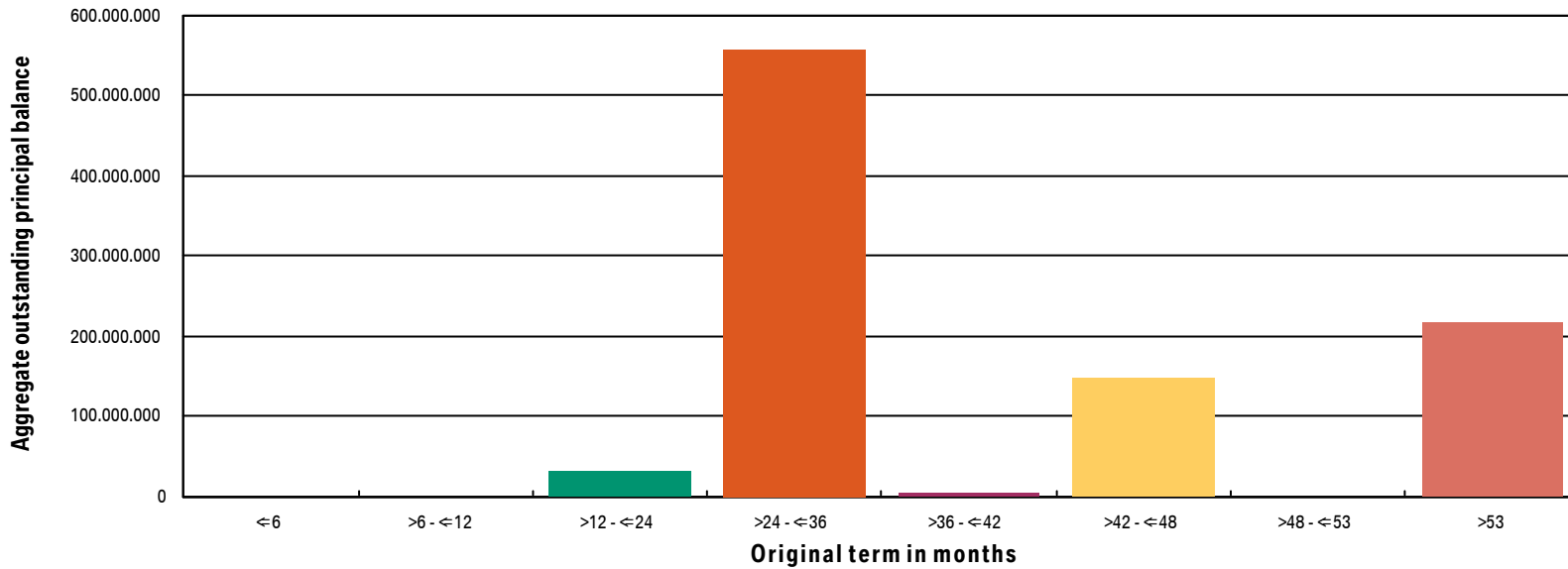
21. Original Term

Portfolio as of: Jan 31, 2017

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	328.779,73	0,03%	241	0,41%
> 12 - <= 24	31.964.072,33	3,32%	4.267	7,26%
> 24 - <= 36	558.201.660,95	58,05%	32.841	55,88%
> 36 - <= 42	5.646.442,60	0,59%	485	0,83%
> 42 - <= 48	147.423.949,37	15,33%	9.630	16,39%
> 48 - <= 53	704.571,93	0,07%	54	0,09%
> 53	217.384.229,33	22,61%	11.250	19,14%
Total	961.653.706,24	100,00%	58.768	100,00%

WA Original Term: 42,83
 Min : 12,00
 Max : 96,00

21a. Original Term (graph)



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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

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Portfolio as of:

Jan 31, 2017

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	131.354.954,66	13,66%	11.037	18,78%
BMW 2 Series	77.188.024,65	8,03%	3.411	5,80%
BMW 3 Series	145.662.203,20	15,15%	9.978	16,98%
BMW 4 Series	33.630.903,25	3,50%	1.103	1,88%
BMW 5 Series	120.495.005,19	12,53%	6.377	10,85%
BMW 6 Series	10.851.361,93	1,13%	313	0,53%
BMW 7 Series	18.001.314,86	1,87%	690	1,17%
BMW X1 Series	66.286.438,03	6,89%	4.021	6,84%
BMW X3 Series	60.242.868,39	6,26%	2.989	5,09%
BMW X4 Series	11.674.750,18	1,21%	311	0,53%
BMW X5 Series	49.058.867,47	5,10%	1.692	2,88%
BMW X6 Series	21.094.935,23	2,19%	591	1,01%
BMW Z Series	11.431.826,87	1,19%	691	1,18%
MINI	111.515.358,32	11,60%	8.236	14,01%
Non BMW Group Models (incl. Motorcycles)	28.879.494,80	3,00%	2.600	4,42%
Other BMW Group (incl. Motorcycles)	64.285.399,21	6,68%	4.728	8,05%
Total	961.653.706,24	100,00%	58.768	100,00%

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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

Portfolio as of: Jan 31, 2017

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	956.444.788,27	99,46%	58.173	98,99%
Self payment	5.208.917,97	0,54%	595	1,01%
Total	961.653.706,24	100,00%	58.768	100,00%

24. Interest Rates

Weighted Average Nominal Interest Rate			
Aggregate Principal Balance (Initial)		1.075.299.959,75	3,53%
Aggregate Outstanding Principal Balance		961.653.706,24	3,50%

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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

Portfolio as of:

Jan 31, 2017

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	949.589.604,38	98,75%	56.353	95,89%
Equal Instalment Loan	12.064.101,86	1,25%	2.415	4,11%
Total	961.653.706,24	100,00%	58.768	100,00%

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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%
Total	1.075.299.959,75	100,00%	60.111	100,00%

Portfolio as of:

Jan 31, 2017

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	912.762.860,56	94,92%	56.311	95,82%
2 - 4	44.040.278,87	4,58%	2.208	3,76%
5 - 7	2.265.302,15	0,24%	138	0,23%
8 - 10	1.169.067,35	0,12%	36	0,06%
> 10	1.416.197,31	0,15%	75	0,13%
Total	961.653.706,24	100,00%	58.768	100,00%

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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
	961.653.706,24	
1	942.671.346,91	18.982.359,33
2	923.143.579,74	19.527.767,17
3	903.071.556,07	20.072.023,67
4	881.926.107,95	21.145.448,12
5	861.202.957,03	20.723.150,92
6	839.157.013,34	22.045.943,69
7	818.656.561,46	20.500.451,88
8	798.103.965,10	20.552.596,36
9	776.517.118,99	21.586.846,11
10	756.474.235,35	20.042.883,64
11	736.141.382,32	20.332.853,03
12	715.983.500,63	20.157.881,69
13	694.367.307,78	21.616.192,85
14	671.116.463,77	23.250.844,01
15	646.052.061,29	25.064.402,48
16	622.880.126,41	23.171.934,88
17	598.669.901,40	24.210.225,01
18	572.592.854,33	26.077.047,07
19	549.640.348,58	22.952.505,75
20	526.905.885,42	22.734.463,16
21	504.524.715,63	22.381.169,79
22	483.815.935,50	20.708.780,13
23	461.077.676,21	22.738.259,29
24	441.808.837,45	19.268.838,76
25	401.413.012,88	40.395.824,57
26	354.122.983,11	47.290.029,77
27	303.579.663,14	50.543.319,97
28	256.319.165,93	47.260.497,21
29	198.744.881,67	57.574.284,26
30	191.589.473,67	7.155.408,00

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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	184.602.611,68	6.986.861,99
32	177.797.914,04	6.804.697,64
33	170.885.188,37	6.912.725,67
34	164.230.812,94	6.654.375,43
35	157.606.150,10	6.624.662,84
36	151.600.099,84	6.006.050,26
37	139.723.140,85	11.876.958,99
38	127.263.914,92	12.459.225,93
39	113.632.548,96	13.631.365,96
40	100.710.506,77	12.922.042,19
41	87.738.280,71	12.972.226,06
42	83.444.635,63	4.293.645,08
43	79.355.432,68	4.089.202,95
44	75.615.784,98	3.739.647,70
45	71.189.789,07	4.425.995,91
46	66.839.656,82	4.350.132,25
47	62.879.859,83	3.959.796,99
48	59.183.623,95	3.696.235,88
49	49.086.674,70	10.096.949,25
50	37.254.757,47	11.831.917,23
51	24.562.931,93	12.691.825,54
52	12.922.565,67	11.640.366,26
53	12.390,73	12.910.174,94
54	4.181,03	8.209,70
55	1.245,01	2.936,02
56	0,00	1.245,01
57	0,00	0,00
58	0,00	0,00
59	0,00	0,00
60	0,00	0,00

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28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	38.595.613,94
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	-	64.840,83
Cash Reserve	-	5.380.000,00
Principal Class A	-	33.128.873,11
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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29. Transaction costs

Transaction Costs	Class A	Class B	Subordinated Loan	Total
Senior Expenses				0,00
Interest accrued for the Period in EUR	21,900.00	64,840.83	4,067.58	90,808.41
Interest payments for the Period in EUR	21,900.00	64,840.83	0.00	86,740.83
Cumulative Interest Payments in EUR	92,300.00	257,277.51	0.00	349,577.51
Unpaid Interest for the Period in EUR	0.00	0.00	4,067.58	4,067.58
Cumulative Unpaid Interest in EUR	0.00	0.00	16,143.88	16,143.88

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30. Ratings

		Fitch	S&P	Moody's	DBRS
Notes - current ratings					
	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	
Transaction Parties - current ratings							
	BMW AG	long term	N/A	A+	A1	A	no
		short term	N/A	A-1	P-1	N/A	no
	Issuer Account Bank: Elavon Financial Services Limited	long term	AA	AA-	Aa2	N/A	no
		short term	F1+	A-1+	P-1	N/A	no
	Swap Provider: Lloyds Bank PLC	long term	A+	A	A1	A	no
		short term	F1	A-1	P-1	R-1 M	no
	Calculation Agent: Elavon Financial Services Limited	long term	AA	AA-	Aa2	N/A	no
		short term	F1+	A-1+	P-1	N/A	no
	Trustee: 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	
Transaction Parties - required ratings						
	BMW AG	long term	N/A	N/A	A2	N/A
		short term	N/A	N/A	P-1	N/A
	Issuer Account Bank: Elavon Financial Services Limited	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A
	Swap Provider: 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	907.755.086,10
Fixed rate	-0,412%
Floating rate (Euribor)	-0,372%
Net swap payments (- from SPV / + to SPV) in EUR	20.802,72