

# Compartment German Auto Loans 5

## Monthly Investor Report



## Cover Sheet Monthly Investor Report

### Index

1. Contact Information
2. Reporting Contact Details
3. Counterparty History
4. Overview Dates
5. Portfolio information
6. Reserves
7. Performance data
8. Defaulted Amount & Recovery Amount
9. Defaulted Amount & Recovery Amount - Loan Level Data
10. Outstanding Note Balance
11. Original Principal Balance
12. Aggregate Principal Balance
13. Aggregate Outstanding Principal Balance
14. Down Payments
15. Borrower Concentration
16. Geographical Distribution
17. Object Type
18. Delinquencies
19. Seasoning
20. Remaining Term
21. Original Term
22. Vehicle Class
23. Payment Type
24. Interest Rates
25. Credit Type
26. Contracts per Customer
27. Amortisation
28. Priority of Payments
29. Transaction Costs
30. Ratings
31. Swap Counterparties

Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

### 1. Contact Information

#### Transaction Parties

##### Issuer:

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

Acting in respect of its Compartment German Auto Loans 5

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

abs.bmwgroup@bmw.de

+49-89-382-13846

Michael Dalchow

abs.bmwgroup@bmw.de

+49-89-382-53070

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## Monthly Investor Report



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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 Limited**

35 Great St. Helen's  
EC3A 6AP London  
United Kingdom  
Attn: The Directors  
IntertrustTrustees-uk@intertrustgroup.com  
+44 20 73986300

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
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Monthly Period	Mar 31, 2017
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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

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

## 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

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
Payment Date	Apr 20, 2017		
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Monthly Period	Mar 31, 2017		
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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>	07/04/2017		
<b>Investor Reporting Date</b>	18/04/2017		
<b>Interest Determination Date</b>	16/03/2017		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No.:</b>	6	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/04/2017		
<b>Next Payment Date</b>	22/05/2017		
<b>Monthly Period:</b>	01/03/2017	<b>until</b>	31/03/2017

# Compartment German Auto Loans 5

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Period No	6		
Monthly Period	Mar 31, 2017		
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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>	932,105,977.04	961,653,706.24
Scheduled principal payments in EUR	18,507,966.00	17,502,470.47
Prepayment* principal in EUR	13,556,567.89	10,561,374.15
Prepayments* number of contracts	907	722
Repurchases* principal in EUR	1,873,779.83	1,440,929.93
Repurchases* number of contracts	91	84
<b>Total principal collections in EUR</b>	<b>33,938,313.72</b>	<b>29,504,774.55</b>
<b>Total interest collections in EUR</b>	<b>2,685,215.64</b>	<b>2,784,920.95</b>
<b>Defaulted Amounts in EUR</b>	<b>69,603.93</b>	<b>42,954.65</b>
<b>Late Recoveries in EUR</b>	<b>7,863.36</b>	<b>0,00</b>
<b>End of Period in EUR</b>	<b>898,098,059.39</b>	<b>932,105,977.04</b>
Current prepayment rate (annualised) in %	16.42	12.63

\* 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**

Beginning of period (in EUR)	917,669,928.90
End of period (in EUR)	881,106,742.09

**Ratios**

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	716,892.79	0.07%
31- 60 days past due previous period	667,682.73	0.07%
31- 60 days past due current period	940,464.94	0.10%

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	322,067.14	0.03%
61- 90 days past due previous period	82,782.59	0.01%
61- 90 days past due current period	131,588.11	0.01%

<b>Cumulative net loss ratio</b>	<b>Current ratio</b>
Cumulative net loss ratio (in %)	0.02

**Performance data**

Number of contracts being 31 - 60 days delinquent	32
Number of contracts being 61 - 90 days delinquent	6
Balance of contracts being 31 - 60 days delinquent (in EUR)	940,464.94
Balance of contracts being 61 - 90 days delinquent (in EUR)	131,588.11
Defaulted amounts (in EUR)	69,603.93
Cumulative defaulted amounts (in EUR)	180,224.50
Recoveries (in EUR)	121,239.60
Cumulative recoveries (in EUR)	253,263.15

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Reporting Date	Apr 07, 2017		
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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 (in EUR)	Aggregate Defaulted Amount since Initial Cut-Off Date (in EUR)	Purchased Amount of New Receivables (in EUR)	Aggregate Amount of Purchased Receivables (in EUR)	Cumulative Net Loss Ratio (in %)	Recovery Amount in Collection Period (in EUR)	Cumulative Recovery Amount (in EUR)
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
Feb - 17	19	42,954.65	110,620.57	0.00	1,075,299,959.75	0.01	85,561.07	132,023.55
Mar - 17	34	69,603.93	180,224.50	0.00	1,075,299,959.75	0.02	121,239.60	253,263.15

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

	Month / Year of Default	Month / Year of Loan Origination	Principal Balance (Initial in EUR)	Principal Balance of Loan at Default (in EUR)	Recovery Total (in EUR)	Principal Balance End of Period (in EUR)	Object Type (new / used)	Vehicle Series	Customer Type (private / commercial)	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	
5	Feb - 17	Oct - 15	13,219.89	12,926.80	11,863.12	1,063,68	Used	1 Series	Private	
6	Feb - 17	Feb - 15	19,461.42	19,461.42	14,136.68	5,324,74	Used	5 Series	Commercial	
7	Feb - 17	Sept - 14	39,217.65	38,490.19	20,691.30	17,798,89	Used	5 Series	Commercial	
8	Feb - 17	Mar - 16	16,955.66	16,211.03	9,535.00	6,676,03	Used	Non BMW Group (incl. Motorcycles)	Commercial	
9	Feb - 17	Oct - 15	21,138.28	20,923.75	20,923.75	0,00	New	1 Series	Commercial	
10	Feb - 17	Sept - 15	20,895.96	20,424.93	16,274.58	4,150,35	Used	X1 Series	Commercial	
11	Mar - 17	Feb - 14	2,986.84	2,638.57	2,209.04	429,53	Used	Non BMW Group (incl. Motorcycles)	Commercial	
12	Mar - 17	May - 16	34,482.06	33,887.95	31,636.85	2,332,95	Used	5 Series	Private	
13	Mar - 17	Feb - 14	19,225.53	18,377.08	11,510.00	6,867,08	New	3 Series	Private	
14	Mar - 17	June - 16	20,796.00	20,323.47	11,470.73	8,852,74	Used	3 Series	Private	
15	Mar - 17	Apr - 15	22,146.23	21,646.23	19,598.87	2,047,36	Used	7 Series	Commercial	
16	Mar - 17	June - 16	9,620.04	9,509.16	8,002.23	1,506,93	Used	1 Series	Commercial	
17	Mar - 17	June - 15	78,120.15	76,221.90	28,842.56	47,379,34	New	7 Series	Commercial	
18	Mar - 17	June - 15	11,477.74	253.15	105.96	147,19	Used	X3 Series	Commercial	Mar - 17

\*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	917,669,928.90	842,369,928.90	75,300,000.00	
Available distribution amount in EUR	42,031,422.41			
Redemption per class in EUR		36.563.186,81	0,00	
Redemption per note in EUR		3,656.32	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	881,106,742.09	805,806,742.09	75,300,000.00	
Current pool factor		0.81	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		-0,371%	NONE	
Spread		0,400%	NONE	
Coupon		0,029%	1,000%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		84,236.99	100,000.00	
Principal repayment per note in EUR		3,656.32	0.00	
Principal outstanding per note in EUR - EoP		80,580.67	100,000.00	
Interest payment per Note in EUR		2.10	86.11	
3. Credit enhancement	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	1,000,000,000.00	7.50	805,806,742.09	10.88
Class B	75,300,000.00	0.50	75,300,000.00	2.49
Cash Reserve (+ Overcollateralisation)	5,379,959.75	0.00	22,371,317.30	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."

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
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Period No	6
Monthly Period	Mar 31, 2017
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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 (in EUR)

898,098,059.39

Clean-Up option exercisable

No

# Compartment German Auto Loans 5

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Reporting Date	Apr 07, 2017			
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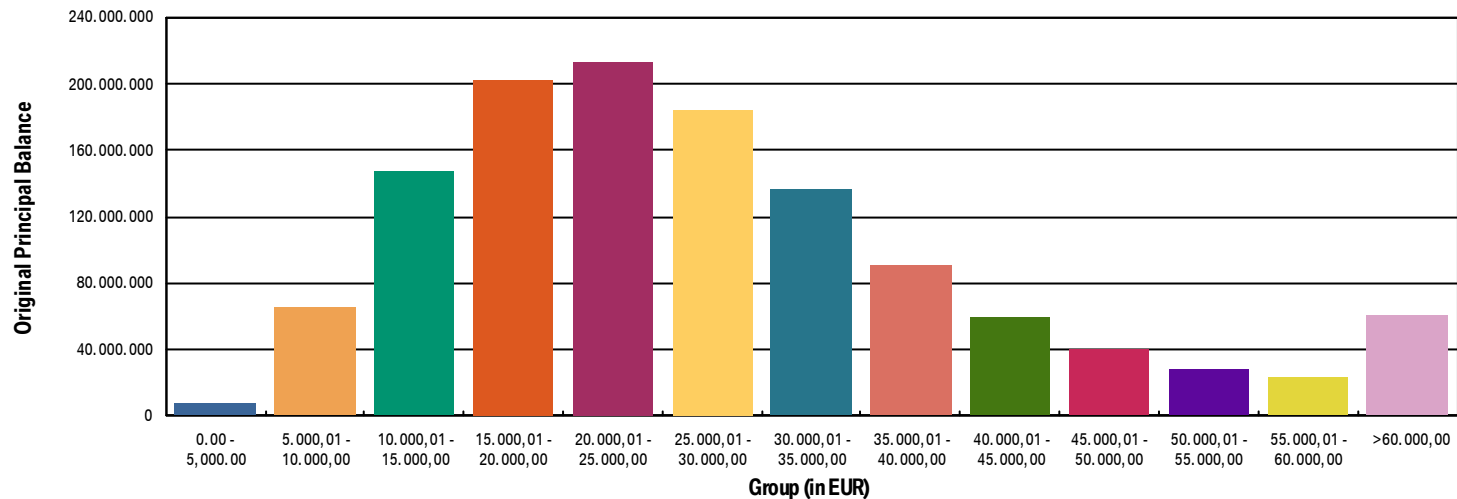
### 11. Original Principal Balance

Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original principal balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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>

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

11a. Original Principal Balance (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
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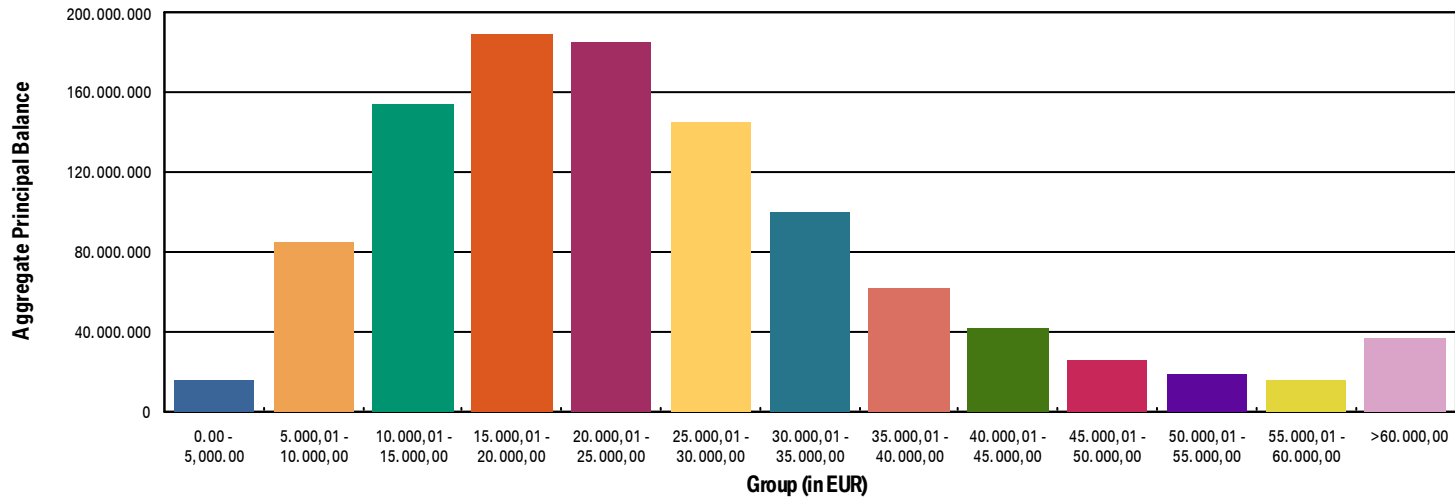
### 12. Aggregate Principal Balance

Initial Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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>

Average: 17,888.57  
 Min: 197.27  
 Max: 187,245.56

12a. Aggregate Principal Balance (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
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Monthly Period	Mar 31, 2017			
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### 13. Aggregate Outstanding Principal Balance

Portfolio as of: Mar 31, 2017

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	16,668,349.28	1.86	8,669	15.28
5.000,01 - 10.000,00	79,347,807.35	8.84	10,421	18.36
10.000,01 - 15.000,00	137,926,730.55	15.36	11,057	19.49
15.000,01 - 20.000,00	171,472,623.77	19.09	9,843	17.35
20.000,01 - 25.000,00	156,069,621.99	17.38	6,989	12.32
25.000,01 - 30.000,00	117,954,839.70	13.13	4,321	7.61
30.000,01 - 35.000,00	73,896,656.64	8.23	2,293	4.04
35.000,01 - 40.000,00	47,492,020.54	5.29	1,273	2.24
40.000,01 - 45.000,00	27,947,759.96	3.11	661	1.16
45.000,01 - 50.000,00	19,194,682.09	2.14	405	0.71
50.000,01 - 55.000,00	14,405,106.61	1.60	275	0.48
55.000,01 - 60.000,00	11,591,821.68	1.29	202	0.36
> 60.000,00	24,130,039.23	2.69	336	0.59
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

WA : 15.826,91  
 Min : 0,00  
 Max : 148.901,33



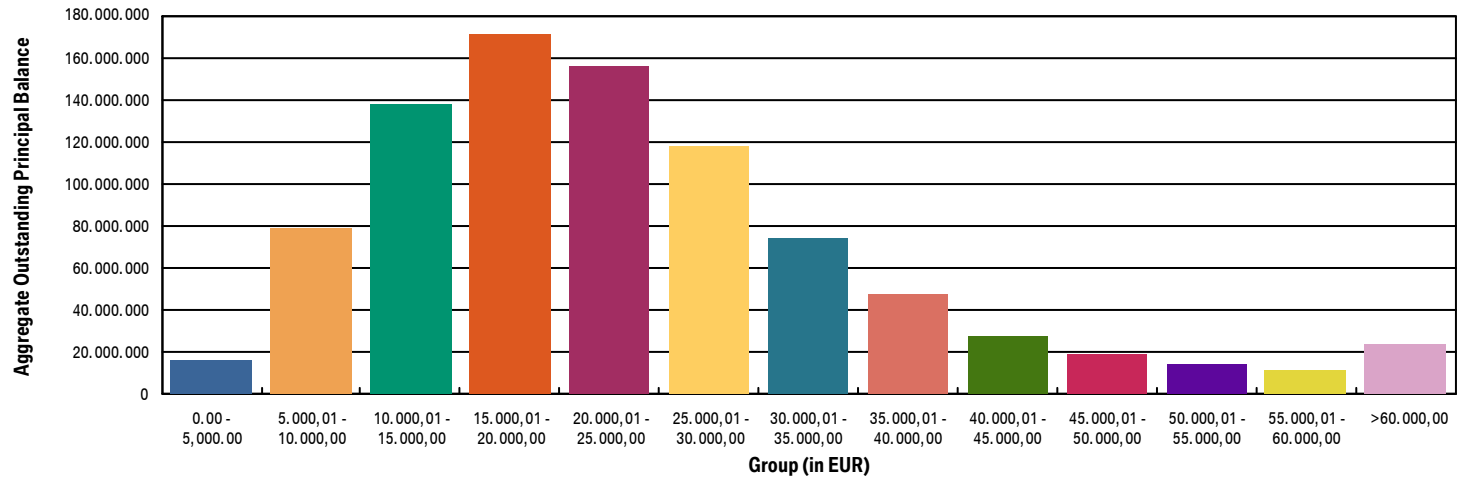
# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
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Period No	6		
Monthly Period	Mar 31, 2017		
Interest Period	From	Mar 20, 2017	to Apr 20, 2017 = 31 days

### 13a. Aggregate Outstanding Principal Balance (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017				
Payment Date	Apr 20, 2017				
Period No	6				
Monthly Period	Mar 31, 2017				
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017	= 31 days

### 14. Down Payments

Portfolio as of: Mar 31, 2017

Down Payment	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)	Down Payment/ Purchase Price (in %)
No Down Payment	234,926,311.02	26.16	15,887	28.00	0.00
<=1000	18,680,743.04	2.08	1,484	2.62	4.63
1.000,01 - 2.000,00	43,065,504.48	4.80	3,257	5.74	9.04
2.000,01 - 3.000,00	56,934,648.48	6.34	4,123	7.27	12.90
3.000,01 - 4.000,00	49,856,846.49	5.55	3,601	6.35	16.60
4.000,01 - 5.000,00	83,355,758.51	9.28	5,368	9.46	18.66
5.000,01 - 6.000,00	50,324,669.69	5.60	3,121	5.50	20.79
6.000,01 - 7.000,00	43,396,909.69	4.83	2,660	4.69	22.92
7.000,01 - 8.000,00	43,116,506.10	4.80	2,541	4.48	24.71
8.000,01 - 9.000,00	25,368,730.58	2.82	1,447	2.55	25.77
9.000,01 - 10.000,00	72,138,675.30	8.03	3,932	6.93	27.53
10.000,01 - 11.000,00	15,907,464.45	1.77	851	1.50	27.96
11.000,01 - 12.000,00	21,684,093.98	2.41	1,178	2.08	30.06
12.000,01 - 13.000,00	15,585,514.49	1.74	825	1.45	31.19
13.000,01 - 14.000,00	12,478,142.56	1.39	650	1.15	32.10
14.000,01 - 15.000,00	29,775,289.03	3.32	1,553	2.74	34.49
> 15.000,00	81,502,251.50	9.07	4,267	7.52	41.52
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>	<b>17.52</b>

Minimum Down Payment	9.25
Maximum Down Payment	124,550.00
Average Down Payment	5,764.49
Average Down Payment (customers that made a Down Payment)	8,005.92

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 15. Borrower Concentration

Portfolio as of: Mar 31, 2017

Borrower (Top 20)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	370,427.79	0.04	17	0.03
2	330,014.85	0.04	8	0.01
3	329,522.88	0.04	14	0.02
4	316,023.35	0.04	14	0.02
5	288,068.87	0.03	28	0.05
6	250,229.51	0.03	2	0.00
7	244,050.94	0.03	5	0.01
8	237,620.17	0.03	10	0.02
9	228,795.34	0.03	4	0.01
10	214,396.70	0.02	8	0.01
11	190,269.36	0.02	2	0.00
12	169,177.18	0.02	4	0.01
13	155,786.63	0.02	3	0.01
14	154,022.64	0.02	7	0.01
15	153,358.82	0.02	6	0.01
16	152,111.04	0.02	4	0.01
17	148,901.33	0.02	1	0.00
18	142,677.50	0.02	3	0.01
19	141,742.63	0.02	2	0.00
20	137,840.37	0.02	1	0.00
<b>Total</b>	<b>4,355,037.90</b>	<b>0.48</b>	<b>143</b>	<b>0.25</b>
<b>Total Portfolio Balance</b>	<b>898,098,059.39</b>			

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

### 16. Geographical Distribution

#### Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % 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	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 16. Geographical Distribution

Portfolio as of: Mar 31, 2017

Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	52,414,848.44	5.84	3,173	5.59
post code area 1	54,243,931.48	6.04	3,269	5.76
post code area 2	81,327,333.84	9.06	5,117	9.02
post code area 3	81,840,448.72	9.11	5,397	9.51
post code area 4	107,295,466.73	11.95	6,861	12.09
post code area 5	102,460,707.26	11.41	6,628	11.68
post code area 6	114,074,855.07	12.70	7,104	12.52
post code area 7	108,618,047.76	12.09	7,087	12.49
post code area 8	120,104,611.41	13.37	7,269	12.81
post code area 9	75,604,844.03	8.42	4,827	8.51
post code area Others	112,964.65	0.01	13	0.02
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

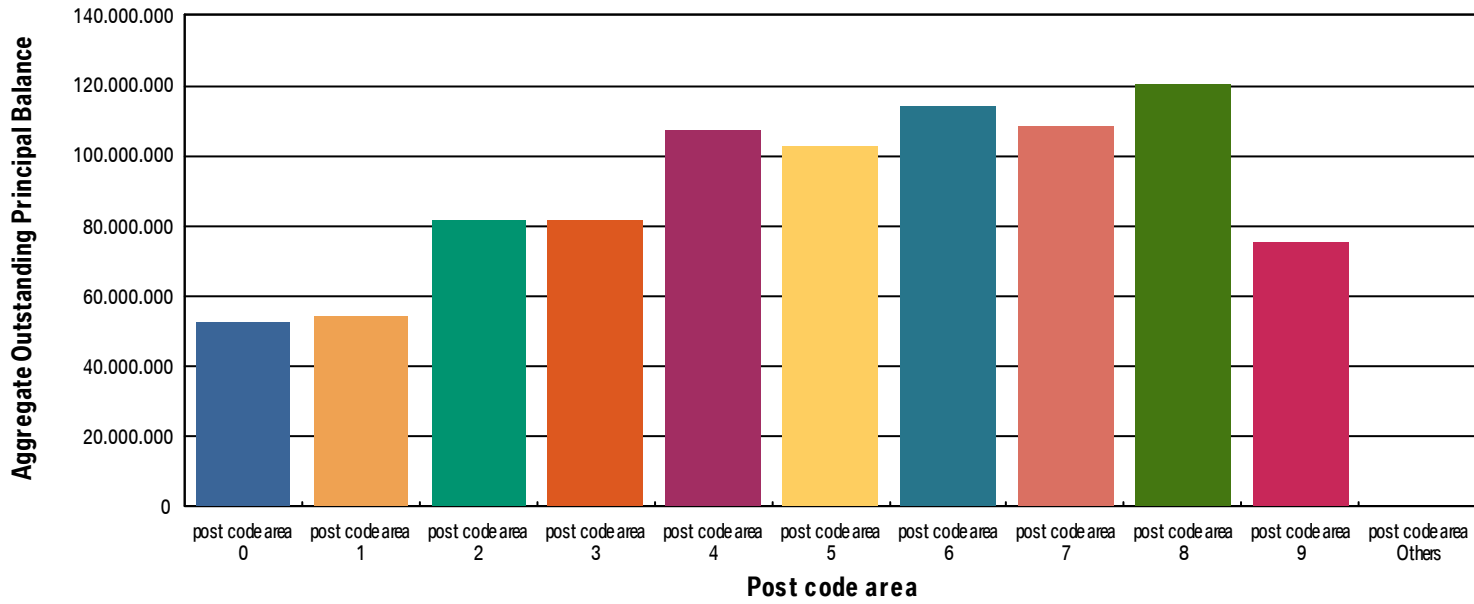
# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

16a. Geographical Distribution (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

### 17. Object Type

#### Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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 % of total)	Number of Contracts	Number of Contracts (in % 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: Mar 31, 2017

Car Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	426,280,238.46	47.46	20,684	36.45
Used	471,817,820.93	52.54	36,061	63.55
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

Customer Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	241,212,826.53	26.86	11,403	20.10
Private Individual	656,885,232.86	73.14	45,342	79.90
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 18. Delinquencies

#### Initial Portfolio

Days past due	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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: Mar 31, 2017

Days past due	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	8,682,712.18	0.97	473	0.83
31 - 60	940,464.94	0.10	48	0.08
61 - 90	131,588.11	0.01	13	0.02
91 - 120	7,876.18	0.00	1	0.00
> 120	162,542.56	0.02	5	0.01
<b>Total</b>	<b>9,925,183.97</b>	<b>1.11</b>	<b>540</b>	<b>0.95</b>



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

### 18a. Delinquencies Analysis

Monthly Period	Performing (in EUR)	31-60 days past due (in EUR)	61-90 days past due (in EUR)	91-120 days past due (in EUR)	>120 days past due (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
Feb - 17	931,192,969.16	667,682.73	82,782.59	137,186.88	25,355.68
Mar - 17	896,855,587.60	940,464.94	131,588.11	7,876.18	162,542.56

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 19. Seasoning

#### Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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 (in months):	10.84
Min (in months):	3.00
Max (in months):	53.00

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

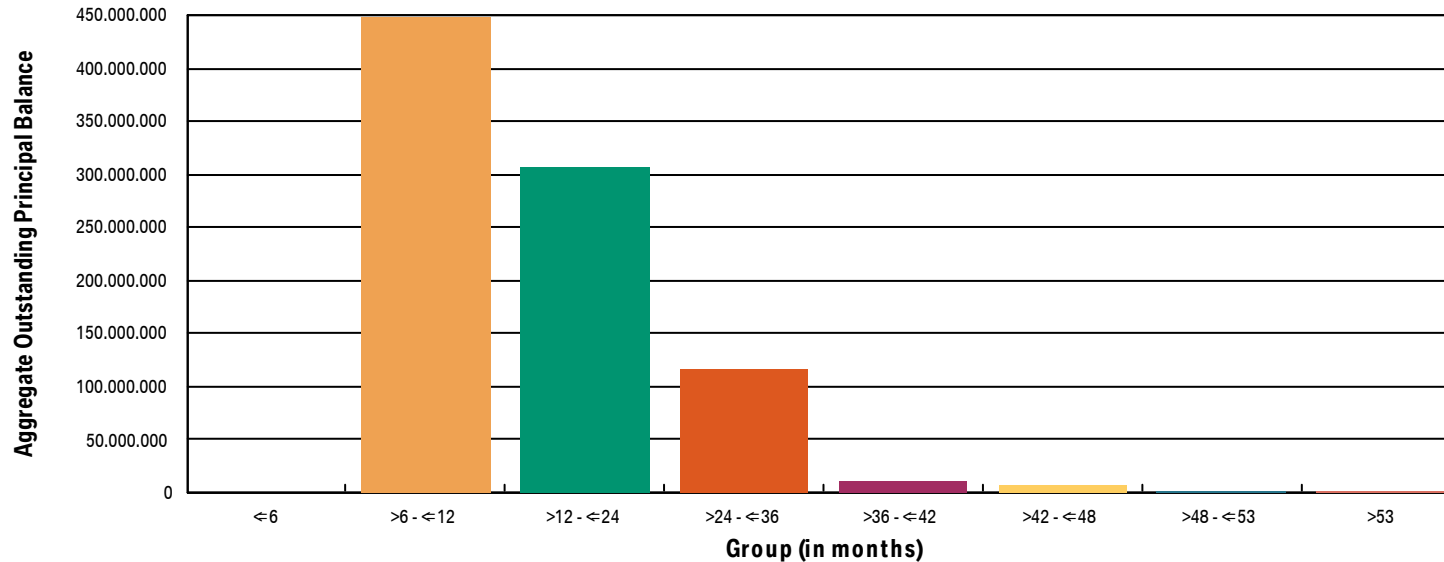
### 19. Seasoning

Portfolio as of: Mar 31, 2017

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	449,598,414.05	50.06	24,825	43.75
> 12 - <= 24	308,060,449.26	34.30	19,398	34.18
> 24 - <= 36	116,683,538.03	12.99	9,565	16.86
> 36 - <= 42	11,579,916.15	1.29	1,359	2.39
> 42 - <= 48	7,765,078.72	0.86	923	1.63
> 48 - <= 53	2,063,362.52	0.23	340	0.60
> 53	2,347,300.66	0.26	335	0.59
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

WA Seasoning (in months):	16.12
Min (in months):	9.00
Max (in months):	59.00

19a. Seasoning (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 20. Remaining Term

#### Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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 Remaining Term (in months):	31.83
Min (in months):	3.00
Max (in months):	60.00

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

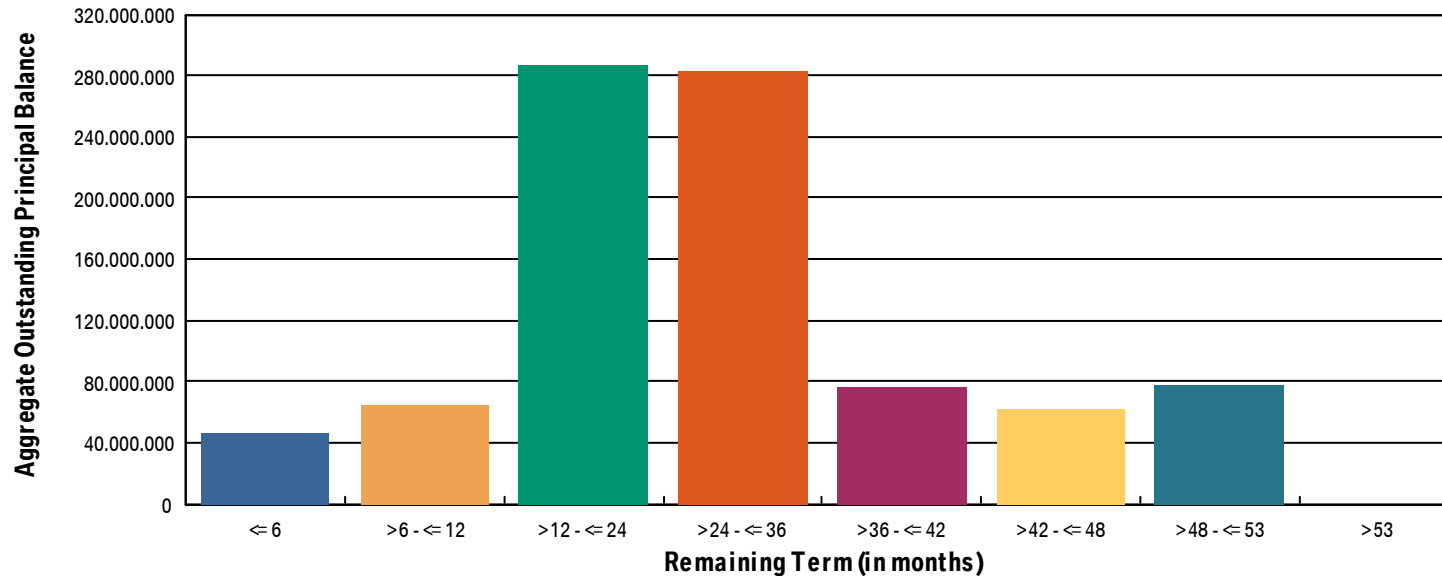
### 20. Remaining Term

Portfolio as of: Mar 31, 2017

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	47,047,669.24	5.24	7,978	14.06
> 6 - <= 12	65,040,380.80	7.24	5,403	9.52
> 12 - <= 24	286,247,879.72	31.87	17,673	31.14
> 24 - <= 36	283,180,464.56	31.53	15,268	26.91
> 36 - <= 42	76,342,175.53	8.50	4,090	7.21
> 42 - <= 48	62,731,428.16	6.98	2,883	5.08
> 48 - <= 53	77,447,998.98	8.62	3,447	6.07
> 53	60,062.40	0.01	3	0.01
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

WA Remaining Term (in months):	26.82
Min (in months):	0.00
Max (in months):	54.00

20a. Remaining Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 21. Original Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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 (in months):	42.67
Min (in months):	12.00
Max (in months):	96.00

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

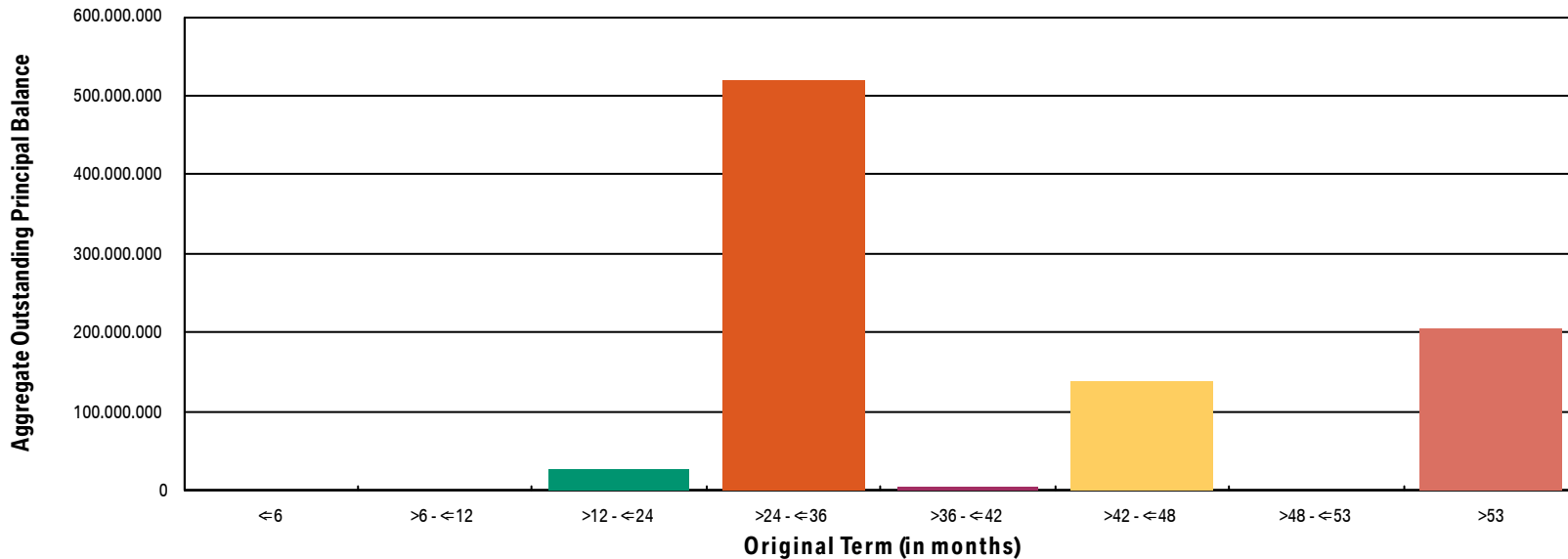
### 21. Original Term

Portfolio as of: Mar 31, 2017

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	162,360.60	0.02	226	0.40
> 12 - <= 24	27,343,524.24	3.04	3,995	7.04
> 24 - <= 36	519,992,995.40	57.90	31,671	55.81
> 36 - <= 42	5,246,814.73	0.58	457	0.81
> 42 - <= 48	138,419,202.51	15.41	9,373	16.52
> 48 - <= 53	647,558.99	0.07	50	0.09
> 53	206,285,602.92	22.97	10,973	19.34
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

WA Original Term (in months):	42.96
Min (in months):	12.00
Max (in months):	96.00

21a. Original Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 22. Vehicle Class

#### Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

Portfolio as of: Mar 31, 2017

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	122,452,712.04	13.63	10,668	18.80
BMW 2 Series	74,340,900.27	8.28	3,353	5.91
BMW 3 Series	134,800,761.60	15.01	9,564	16.85
BMW 4 Series	31,828,657.89	3.54	1,071	1.89
BMW 5 Series	111,583,779.78	12.42	6,120	10.79
BMW 6 Series	10,055,042.63	1.12	301	0.53
BMW 7 Series	16,377,994.73	1.82	658	1.16
BMW X1 Series	61,727,983.99	6.87	3,886	6.85
BMW X3 Series	56,502,364.66	6.29	2,859	5.04
BMW X4 Series	10,887,284.36	1.21	304	0.54
BMW X5 Series	45,880,712.94	5.11	1,632	2.88
BMW X6 Series	20,026,679.50	2.23	570	1.00
BMW Z Series	10,687,561.67	1.19	669	1.18
MINI	105,156,875.59	11.71	8,022	14.14
Non BMW Group Models (incl. Motorcycles)	26,538,917.94	2.96	2,512	4.43
Other BMW Group (incl. Motorcycles)	59,249,829.80	6.60	4,556	8.03
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 23. Payment Type

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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: Mar 31, 2017

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	891,151,588.66	99.23	55,808	98.35
Self payment	6,946,470.73	0.77	937	1.65
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

### 24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	1,075,299,959.75	3.53
Aggregate Outstanding Principal Balance	898,098,059.39	3.48

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 25. Credit Type

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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: Mar 31, 2017

Credit Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	887,631,306.21	98.83	54,428	95.92
Equal Instalment Loan	10,466,753.18	1.17	2,317	4.08
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 26. Contracts Per Customer

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % 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: Mar 31, 2017

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	854,113,909.96	95.10	54,454	95.96
2 - 4	39,892,256.45	4.44	2,069	3.65
5 - 7	2,005,818.37	0.22	123	0.22
8 - 10	782,031.72	0.09	26	0.05
> 10	1,304,042.89	0.15	73	0.13
<b>Total</b>	<b>898,098,059.39</b>	<b>100.00</b>	<b>56,745</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
Payment Date	Apr 20, 2017		
Period No	6		
Monthly Period	Mar 31, 2017		
Interest Period	From	Mar 20, 2017	to Apr 20, 2017 = 31 days

### 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
	898,098,059.39	
1	877,747,925.19	20,350,134.20
2	857,573,517.83	20,174,407.36
3	837,761,831.55	19,811,686.28
4	816,621,108.38	21,140,723.17
5	796,928,542.56	19,692,565.82
6	777,270,976.16	19,657,566.40
7	756,487,889.88	20,783,086.28
8	737,168,773.16	19,319,116.72
9	717,500,245.32	19,668,527.84
10	698,012,031.41	19,488,213.91
11	677,104,110.88	20,907,920.53
12	654,793,785.61	22,310,325.27
13	630,534,419.72	24,259,365.89
14	607,986,191.34	22,548,228.38
15	584,724,455.48	23,261,735.86
16	559,375,858.54	25,348,596.94
17	536,941,142.52	22,434,716.02
18	514,811,242.81	22,129,899.71
19	493,131,138.99	21,680,103.82
20	472,956,521.10	20,174,617.89
21	450,757,507.96	22,199,013.14
22	431,885,822.61	18,871,685.35
23	392,649,956.76	39,235,865.85
24	346,545,151.92	46,104,804.84
25	297,154,690.59	49,390,461.33
26	250,636,717.45	46,517,973.14
27	194,233,201.16	56,403,516.29
28	187,246,192.02	6,987,009.14
29	180,472,977.46	6,773,214.56
30	173,854,403.12	6,618,574.34

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
Payment Date	Apr 20, 2017		
Period No	6		
Monthly Period	Mar 31, 2017		
Interest Period	From	Mar 20, 2017	to Apr 20, 2017 = 31 days

### 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	167,119,154.56	6,735,248.56
32	160,615,542.52	6,503,612.04
33	154,206,638.02	6,408,904.50
34	148,362,378.83	5,844,259.19
35	136,867,588.54	11,494,790.29
36	124,643,754.84	12,223,833.70
37	111,233,590.01	13,410,164.83
38	98,580,537.90	12,653,052.11
39	85,815,730.76	12,764,807.14
40	81,660,809.88	4,154,920.88
41	77,657,737.26	4,003,072.62
42	74,032,226.47	3,625,510.79
43	69,687,605.84	4,344,620.63
44	65,442,528.52	4,245,077.32
45	61,587,025.38	3,855,503.14
46	57,985,811.12	3,601,214.26
47	48,170,003.24	9,815,807.88
48	36,540,973.72	11,629,029.52
49	24,113,475.57	12,427,498.15
50	12,682,310.53	11,431,165.04
51	10,902.89	12,671,407.64
52	4,181.03	6,721.86
53	1,245.01	2,936.02
54	0.00	1,245.01
55	0.00	0.00
56	0.00	0.00
57	0.00	0.00
58	0.00	0.00
59	0.00	0.00
60	0.00	0.00

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
Payment Date	Apr 20, 2017		
Period No	6		
Monthly Period	Mar 31, 2017		
Interest Period	From	Mar 20, 2017	to Apr 20, 2017 = 31 days

### 28. Priority of Payments

#### Priority of Payments\*

Available Distribution Amount	+	42,031,422.41
Taxes	-	191.07
Trustee Payment	-	0.00
Senior Expenses	-	2,203.70
Swap Net Payment	-	0.00
Class A Interest	-	21,000.00
Class B Interest	-	64,840.83
Cash Reserve	-	5,380,000.00
Principal Class A	-	36,563,186.81
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

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017
Payment Date	Apr 20, 2017
Period No	6
Monthly Period	Mar 31, 2017
Interest Period	From Mar 20, 2017 to Apr 20, 2017 = 31 days

### 29. Transaction costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				2,203.70
Interest accrued for the Period (in EUR)	21,000.00	64,840.83	4,072.21	89,913.04
Interest payments for the Period (in EUR)	21,000.00	64,840.83	0.00	85,840.83
Cumulative Interest Payments (in EUR)	132,300.00	380,686.68	0.00	512,986.68
Unpaid Interest for the Period (in EUR)	0.00	0.00	4,072.21	4,072.21
Cumulative Unpaid Interest (in EUR)	0.00	0.00	23,890.03	23,890.03



# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017			
Payment Date	Apr 20, 2017			
Period No	6			
Monthly Period	Mar 31, 2017			
Interest Period	From	Mar 20, 2017	to	Apr 20, 2017 = 31 days

### 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+	A1	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

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Apr 07, 2017		
Payment Date	Apr 20, 2017		
Period No	6		
Monthly Period	Mar 31, 2017		
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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)	842,369,928.90
Fixed rate (in %)	-0.412
Floating rate (Euribor in %)	-0.371
Net swap payments (in EUR) (- from SPV / + to SPV)	20,029.69