

**Bavarian Sky S.A.,    Compartment German Auto Loans 5**  
**Monthly Investor Report**

# Compartment German Auto Loans 5

## Monthly Investor Report



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Reporting Date	Dec 11, 2017
Payment Date	Dec 20, 2017
Period No	14
Monthly Period	Nov 30, 2017
Interest Period	From Nov 20, 2017 to Dec 20, 2017 = 30 days

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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  
Attn.: Anne Schoen  
abs.bmwgroup@bmw.de  
+49-89-382-13846  
Attn.: Michael Dalchow  
abs.bmwgroup@bmw.de  
+49-89-382-53070

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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

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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

Attn.: Anne Schoen

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

Attn.: 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

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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>	11/12/2017		
<b>Investor Reporting Date</b>	18/12/2017		
<b>Interest Determination Date</b>	16/11/2017		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	14	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/12/2017		
<b>Next Payment Date</b>	22/01/2018		
<b>Monthly Period:</b>	01/11/2017	<b>until</b>	30/11/2017



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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>	687,134,861.78	714,746,290.64
Scheduled principal payments in EUR	16,306,340.96	17,304,168.66
Prepayment* principal in EUR	9,386,233.40	9,361,325.61
Prepayments* number of contracts	634	631
Repurchases* principal in EUR	1,126,157.72	754,101.47
Repurchases* number of contracts	71	44
<b>Total principal collections in EUR</b>	26,818,732.08	27,419,595.74
<b>Total interest collections in EUR</b>	1,939,581.30	2,016,374.33
<b>Defaulted Amounts in EUR</b>	283,516.01	191,833.12
<b>Late Recoveries in EUR</b>	38,881.58	6,917.14
<b>End of Period in EUR</b>	660,032,613.69	687,134,861.78
Current prepayment rate (annualised) in %	15.56	14.97

\* 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): 0,01%**



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**7. Performance data**

**Aggregate outstanding notes balance**

Beginning of period (in EUR)	655,421,268.22
End of period (in EUR)	626,695,031.71

**Ratios**

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	1,146,323.49	0.16
31- 60 days past due previous period	875,518.50	0.13
31- 60 days past due current period	1,155,926.74	0.18

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	501,842.44	0.07
61- 90 days past due previous period	542,497.21	0.08
61- 90 days past due current period	419,283.64	0.06

<b>Cumulative net loss ratio</b>	<b>Current ratio</b>
Cumulative net loss ratio (in %)	0.12

**Performance data**

Number of contracts being 31 - 60 days delinquent	65
Number of contracts being 61 - 90 days delinquent	23
Balance of contracts being 31 - 60 days delinquent (in EUR)	1,155,926.74
Balance of contracts being 61 - 90 days delinquent (in EUR)	419,283.64
Defaulted amounts (in EUR)	283,516.01
Cumulative defaulted amounts (in EUR)	1,332,560.32
Recoveries (in EUR)	160,879.94
Cumulative recoveries (in EUR)	1,474,906.27

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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
Apr - 17	17	45,746.15	225,970.65	0.00	1,075,299,959.75	0.02	84,685.97	337,949.12
May - 17	25	54,954.96	280,925.61	0.00	1,075,299,959.75	0.03	103,854.85	441,803.97
June - 17	25	172,891.55	453,817.16	0.00	1,075,299,959.75	0.04	164,290.18	606,094.15
July - 17	23	78,225.01	532,042.17	0.00	1,075,299,959.75	0.05	205,426.21	811,520.36
Aug - 17	32	143,089.96	675,132.13	0.00	1,075,299,959.75	0.06	214,193.98	1,025,714.34
Sept - 17	37	182,079.06	857,211.19	0.00	1,075,299,959.75	0.08	180,755.82	1,206,470.16
Oct - 17	36	191,833.12	1,049,044.31	0.00	1,075,299,959.75	0.10	107,556.17	1,314,026.33
Nov - 17	33	283,516.01	1,332,560.32	0.00	1,075,299,959.75	0.12	160,879.94	1,474,906.27

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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	20,598.75	16,542.79	New	5 Series	Commercial	
3	Jan - 17	Feb - 16	9,407.79	9,277.96	7,667.10	1,610.86	Used	Other BMW Group	Private	
4	Feb - 17	Sept - 15	20,895.96	20,424.93	16,243.70	4,181.23	Used	X1 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	Sept - 14	39,217.65	38,490.19	20,058.18	18,432.01	Used	5 Series	Commercial	
7	Feb - 17	Mar - 16	16,955.66	16,211.03	9,535.00	6,676.03	Used	Non BMW Group (incl. Motorcycles)	Commercial	
8	Feb - 17	Oct - 15	21,138.28	20,923.75	20,923.75	0.00	New	1 Series	Commercial	
9	Apr - 17	Dec - 14	72,265.28	69,328.43	47,918.19	21,410.24	New	X6 Series	Commercial	
10	Apr - 17	May - 16	19,354.35	18,812.95	11,075.30	7,737.65	Used	3 Series	Commercial	
11	Apr - 17	Dec - 15	10,263.99	9,400.14	6,328.88	3,071.26	Used	Non BMW Group (incl. Motorcycles)	Private	
12	May - 17	June - 16	12,239.94	11,316.41	11,316.41	0.00	Used	7 Series	Private	
13	May - 17	Dec - 13	30,939.40	29,096.99	15,021.94	14,075.05	Used	X5 Series	Commercial	
14	May - 17	May - 16	7,967.79	2,981.83	-4,866.30	7,848.13	New	Other BMW Group	Commercial	
15	May - 17	Aug - 14	14,805.44	13,976.85	10,730.43	3,246.42	Used	6 Series	Commercial	
16	May - 17	June - 16	37,479.63	37,479.63	37,479.63	0.00	New	X6 Series	Commercial	
17	May - 17	May - 16	7,967.79	3,981.83	945.52	3,036.31	New	Other BMW Group	Commercial	
18	May - 17	Apr - 16	31,209.66	30,763.97	30,763.97	0.00	New	X4 Series	Commercial	
19	June - 17	May - 15	28,439.84	28,439.84	4,558.07	23,881.77	Used	Non BMW Group (incl. Motorcycles)	Commercial	
20	June - 17	Feb - 15	23,749.38	22,434.13	13,380.38	9,053.75	New	2 Series	Commercial	
21	June - 17	July - 15	53,260.26	53,260.26	30,993.96	22,266.30	New	X6 Series	Commercial	
22	June - 17	July - 14	25,655.94	23,870.83	13,866.00	10,004.83	Used	3 Series	Private	
23	June - 17	July - 14	30,519.03	28,197.29	21,228.42	6,968.87	New	4 Series	Commercial	
24	June - 17	Feb - 16	28,068.62	26,141.99	11,931.31	14,210.68	Used	5 Series	Commercial	
25	June - 17	July - 12	17,886.90	16,100.09	13,633.04	2,467.05	Used	X5 Series	Commercial	
26	June - 17	Apr - 15	47,354.02	43,173.15	22,660.95	20,512.20	New	5 Series	Private	
27	June - 17	Dec - 14	7,454.45	7,206.10	3,438.15	3,767.95	Used	1 Series	Commercial	
28	July - 17	Dec - 15	18,773.22	17,757.38	8,901.16	8,856.22	Used	1 Series	Private	
29	July - 17	Feb - 15	29,623.81	28,096.33	22,411.31	5,685.02	Used	X6 Series	Commercial	
30	July - 17	May - 16	23,714.19	9,659.50	-200.00	9,859.50	Used	X5 Series	Commercial	
31	July - 17	Mar - 16	20,437.23	19,245.85	11,519.26	7,726.59	Used	5 Series	Commercial	
32	July - 17	May - 14	25,899.70	22,810.32	22,810.32	0.00	New	Non BMW Group (incl. Motorcycles)	Commercial	
33	July - 17	Feb - 15	17,783.63	16,238.55	10,472.37	5,766.18	Used	5 Series	Commercial	

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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)
34	July - 17	Nov - 13	6,030.73	3,356.67	3,356.67	0.00	Used	1 Series	Private	
35	July - 17	June - 16	35,891.38	35,359.01	24,314.19	11,044.82	Used	5 Series	Commercial	
36	Aug - 17	May - 16	20,268.65	13,830.20	13,830.20	0.00	Used	MINI	Commercial	
37	Aug - 17	Feb - 16	14,474.76	13,299.48	11,149.57	2,149.91	Used	5 Series	Commercial	
38	Aug - 17	June - 16	44,500.80	40,653.18	23,566.74	17,086.44	New	4 Series	Commercial	
39	Aug - 17	Sept - 14	21,288.51	19,962.24	14,093.97	5,868.27	New	MINI	Commercial	
40	Aug - 17	Sept - 15	5,611.49	4,984.31	4,314.83	669.48	Used	Other BMW Group	Private	
41	Aug - 17	Apr - 16	27,142.23	7,095.51	122.54	6,972.97	Used	5 Series	Commercial	
42	Aug - 17	June - 13	13,622.63	11,947.72	6,638.66	5,309.06	New	1 Series	Commercial	
43	Aug - 17	June - 16	75,103.42	4,889.40	0.00	4,889.40	New	4 Series	Private	
44	Aug - 17	Dec - 13	45,098.59	30,044.34	0.00	30,044.34	Used	7 Series	Commercial	
45	Aug - 17	Feb - 16	8,380.82	8,066.71	0.00	8,066.71	Used	3 Series	Private	
46	Sept - 17	Jan - 15	14,067.97	11,753.08	10,523.24	1,229.84	Used	5 Series	Commercial	
47	Sept - 17	Mar - 16	23,634.57	7,441.65	-86.88	7,528.53	Used	X1 Series	Commercial	
48	Sept - 17	Nov - 15	62,549.55	60,266.42	50,672.27	9,594.15	New	4 Series	Commercial	
49	Sept - 17	Dec - 13	6,990.37	5,820.38	1,739.37	4,081.01	Used	3 Series	Private	
50	Sept - 17	Mar - 16	13,697.91	12,883.90	8,495.32	4,388.58	Used	1 Series	Commercial	
51	Sept - 17	Apr - 16	45,516.89	22,796.82	-447.80	23,244.62	New	4 Series	Commercial	
52	Sept - 17	June - 16	37,788.81	35,391.13	15,817.35	19,573.78	New	2 Series	Private	
53	Sept - 17	Aug - 14	29,769.84	8,362.17	-155.20	8,517.37	New	BMW Series	Commercial	
54	Sept - 17	May - 14	5,584.08	1,673.03	-86.24	1,759.27	Used	MINI	Private	
55	Sept - 17	May - 16	25,096.67	12,123.75	1,068.39	11,055.36	Used	3 Series	Private	
56	Sept - 17	May - 14	29,521.04	27,670.66	18,842.56	8,828.10	New	5 Series	Commercial	
57	Sept - 17	Apr - 16	30,148.83	28,054.96	24,304.75	3,750.21	New	X1 Series	Commercial	
58	Sept - 17	Sept - 15	40,465.33	36,751.37	20,107.42	16,643.95	New	5 Series	Commercial	
59	Sept - 17	Apr - 15	12,740.25	12,262.82	6,568.82	5,694.00	Used	1 Series	Commercial	
60	Sept - 17	Aug - 15	12,050.65	11,235.55	5,700.00	5,535.55	Used	3 Series	Private	
61	Sept - 17	May - 16	20,552.26	20,168.41	0.00	20,168.41	Used	3 Series	Private	
62	Sept - 17	Jan - 16	13,087.92	11,994.43	9,598.87	2,395.56	New	Other BMW Group	Commercial	
63	Oct - 17	May - 16	31,906.83	30,209.70	15,464.92	14,744.78	Used	5 Series	Commercial	
64	Oct - 17	Feb - 14	15,722.48	14,746.67	10,465.00	4,281.67	Used	X1 Series	Private	
65	Oct - 17	Feb - 16	41,256.45	39,383.88	0.00	39,383.88	Used	6 Series	Commercial	
66	Oct - 17	May - 16	14,975.62	12,483.29	12,483.29	0.00	Used	3 Series	Private	

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67	Oct - 17	May - 16	4,315.55	3,694.59	0.00	3,694.59	Used	Non BMW Group (incl. Motorcycles)	Private	
68	Oct - 17	Aug - 14	10,800.18	8,596.26	4,472.82	4,123.44	Used	X3 Series	Commercial	
69	Oct - 17	May - 15	11,725.53	7,492.17	0.00	7,492.17	Used	Non BMW Group (incl. Motorcycles)	Commercial	
70	Oct - 17	May - 15	25,171.60	23,691.11	13,035.00	10,656.11	New	MINI	Private	
71	Oct - 17	Dec - 14	26,962.99	10,003.27	-13.26	10,016.53	Used	5 Series	Commercial	
72	Oct - 17	May - 13	8,540.59	4,285.60	816.38	3,469.22	Used	3 Series	Private	
73	Oct - 17	June - 16	13,207.18	11,285.30	7,873.11	3,412.19	Used	Non BMW Group (incl. Motorcycles)	Commercial	
74	Oct - 17	July - 14	19,420.84	18,725.55	0.00	18,725.55	New	1 Series	Commercial	
75	Oct - 17	Feb - 16	25,784.58	23,069.68	12,876.18	10,193.50	Used	5 Series	Commercial	
76	Oct - 17	Apr - 16	13,681.66	12,811.23	0.00	12,811.23	New	Other BMW Group	Private	
77	Oct - 17	Sept - 14	25,411.07	22,001.22	13,968.61	8,032.61	New	X1 Series	Commercial	
78	Oct - 17	July - 14	28,501.89	24,055.76	14,804.87	9,250.89	Used	5 Series	Commercial	
79	Oct - 17	Aug - 15	13,165.87	12,610.27	0.00	12,610.27	Used	3 Series	Private	
80	Oct - 17	July - 14	9,242.28	8,014.92	3,409.50	4,605.42	Used	1 Series	Private	
81	Nov - 17	Nov - 15	22,683.72	20,803.26	11,318.67	9,484.59	New	1 Series	Commercial	
82	Nov - 17	Sept - 15	15,863.34	13,615.99	9,635.00	3,980.99	Used	1 Series	Private	
83	Nov - 17	Oct - 15	44,733.24	40,381.09	23,510.00	16,871.09	New	5 Series	Commercial	
84	Nov - 17	Feb - 16	15,621.03	11,745.09	7,652.23	4,092.86	Used	Non BMW Group (incl. Motorcycles)	Commercial	
85	Nov - 17	Aug - 15	8,510.91	7,018.12	5,643.97	1,374.15	Used	3 Series	Private	
86	Nov - 17	Apr - 16	43,761.40	41,184.37	0.00	41,247.68	Used	X6 Series	Private	
87	Nov - 17	Aug - 14	14,873.78	13,492.98	9,473.16	4,019.82	Used	X1 Series	Private	
88	Nov - 17	Apr - 15	2,322.47	383.76	101.90	281.86	Used	5 Series	Private	
89	Nov - 17	Apr - 16	76,915.57	71,264.02	0.00	71,264.02	New	7 Series	Commercial	
90	Nov - 17	Mar - 16	24,773.12	23,307.28	0.00	23,307.28	Used	5 Series	Commercial	
91	Nov - 17	Dec - 14	34,903.60	31,355.06	18,179.33	13,175.73	Used	X6 Series	Commercial	
92	Nov - 17	Sept - 15	42,924.41	41,751.62	0.00	41,751.62	Used	Non BMW Group (incl. Motorcycles)	Commercial	
93	Nov - 17	Mar - 15	18,159.26	17,785.02	13,839.50	3,945.52	New	MINI	Private	
94	Nov - 17	May - 15	17,363.08	16,494.34	16,010.00	484.34	Used	3 Series	Private	
95	Nov - 17	Apr - 16	7,435.13	6,604.20	6,604.20	0.00	Used	3 Series	Private	
96	Nov - 17	Apr - 14	41,559.82	41,059.69	0.00	41,059.69	New	5 Series	Commercial	
97	Nov - 17	May - 16	14,019.07	6,940.80	0.00	6,940.80	Used	1 Series	Private	
98	Mar - 17	June - 15	11,477.74	253.15	105.96	147.19	Used	X3 Series	Commercial	Mar - 17
99	Jan - 17	May - 14	15,875.79	15,875.79	14,998.26	877.53	Used	X6 Series	Commercial	May - 17

# Compartment German Auto Loans 5

## Monthly Investor Report



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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)
100	Feb - 17	Feb - 15	19,461.42	19,461.42	9,864.56	9,596.86	Used	5 Series	Commercial	May - 17
101	Mar - 17	Feb - 14	2,986.84	2,638.57	1,385.76	1,252.81	Used	Non BMW Group (incl. Motorcycles)	Commercial	May - 17
102	Mar - 17	June - 16	20,796.00	20,323.47	5,765.29	14,558.18	Used	3 Series	Private	May - 17
103	Mar - 17	June - 16	9,620.04	9,509.16	6,905.72	2,603.44	Used	1 Series	Commercial	May - 17
104	Mar - 17	June - 15	78,120.15	76,221.90	33,955.65	42,266.25	New	7 Series	Commercial	June - 17
105	Mar - 17	May - 16	34,482.06	33,887.95	32,501.03	1,468.77	Used	5 Series	Private	June - 17
106	Mar - 17	Feb - 14	19,225.53	18,377.08	12,637.86	5,739.22	New	3 Series	Private	June - 17
107	Mar - 17	Apr - 15	22,146.23	21,646.23	19,986.08	1,660.15	Used	7 Series	Commercial	June - 17
108	June - 17	Feb - 15	18,007.15	18,007.15	4,964.94	13,042.21	Used	Non BMW Group (incl. Motorcycles)	Commercial	July - 17
109	Apr - 17	Apr - 16	34,584.26	33,045.47	22,006.95	11,131.17	Used	X1 Series	Private	Aug - 17
110	May - 17	Aug - 13	8,075.14	7,876.18	5,326.03	2,550.15	Used	1 Series	Private	Aug - 17
111	May - 17	Sept - 14	16,038.63	15,844.57	6,293.72	9,550.85	Used	1 Series	Private	Aug - 17
112	May - 17	May - 14	19,500.30	18,567.07	8,514.93	10,052.14	New	MINI	Commercial	Aug - 17
113	Aug - 17	Feb - 14	28,100.80	3,457.52	1,940.45	1,517.07	New	X1 Series	Commercial	Aug - 17
114	Aug - 17	Sept - 15	5,565.68	4,453.12	1,644.27	2,808.85	Used	5 Series	Commercial	Aug - 17
115	June - 17	Apr - 15	6,051.40	5,305.26	4,364.99	940.27	Used	3 Series	Private	Sept - 17
116	June - 17	June - 16	6,514.20	5,797.50	4,132.83	1,664.67	Used	5 Series	Commercial	Sept - 17
117	June - 17	June - 16	45,409.17	43,639.09	39,071.05	4,568.04	Used	X5 Series	Commercial	Sept - 17
118	June - 17	Mar - 15	7,355.16	6,363.22	5,661.36	701.86	Used	MINI	Commercial	Sept - 17
119	Sept - 17	June - 13	10,565.35	6,437.99	1,092.97	5,345.02	Used	3 Series	Private	Sept - 17
120	July - 17	Jan - 15	36,337.14	33,642.50	26,541.52	7,100.98	Used	X6 Series	Commercial	Oct - 17
121	July - 17	Aug - 14	11,432.49	10,970.07	8,952.54	2,017.53	Used	1 Series	Private	Oct - 17
122	July - 17	June - 16	32,057.68	30,926.11	22,553.95	8,372.16	Used	5 Series	Commercial	Oct - 17
123	July - 17	June - 14	23,857.46	22,798.66	20,988.39	1,810.27	New	2 Series	Private	Oct - 17
124	Oct - 17	Dec - 12	31,716.86	5,241.02	1,066.04	4,174.98	Used	5 Series	Commercial	Oct - 17
125	Aug - 17	Feb - 16	9,744.09	8,876.56	6,511.18	2,365.38	Used	Non BMW Group (incl. Motorcycles)	Private	Nov - 17
126	Aug - 17	July - 15	24,347.95	23,104.32	21,119.95	1,984.37	New	MINI	Commercial	Nov - 17
127	Aug - 17	May - 16	26,192.98	24,952.67	20,153.87	4,798.80	New	2 Series	Commercial	Nov - 17
128	Aug - 17	Apr - 16	5,463.91	4,720.01	3,062.42	1,657.59	Used	Non BMW Group (incl. Motorcycles)	Commercial	Nov - 17
129	Aug - 17	Mar - 16	45,113.29	42,738.69	33,461.98	9,276.71	Used	5 Series	Private	Nov - 17
130	Aug - 17	Feb - 16	42,113.63	40,302.52	30,798.34	9,629.79	New	3 Series	Private	Nov - 17
131	Aug - 17	Aug - 15	48,249.44	45,035.94	29,691.05	15,344.89	Used	X6 Series	Commercial	Nov - 17
132	Sept - 17	Feb - 16	20,247.77	17,808.67	13,361.76	4,446.91	Used	X5 Series	Commercial	Nov - 17



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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)
133	Nov - 17	Nov - 14	27,560.01	247.88	30.40	217.48	New	MINI	Private	Nov - 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	655,421,268.22	580,121,268.22	75,300,000.00	
Available distribution amount in EUR	34,196,484.00			
Redemption per class in EUR		28,726,236.51	0,00	
Redemption per note in EUR		2,872.62	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	626,695,031.71	551,395,031.71	75,300,000.00	
Current pool factor		0.55	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		30 days	30 days	
Principal outstanding per note in EUR - BoP		58,012.13	100,000.00	
Principal repayment per note in EUR		2,872.62	0.00	
Principal outstanding per note in EUR - EoP		55,139.50	100,000.00	
Interest payment per Note in EUR		1.35	83.33	
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	551,395,031.71	17.27
Class B	75,300,000.00	0.50	75,300,000.00	5.87
Cash Reserve (+ Overcollateralisation)	5,379,959.75	0.00	38,717,581.98	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



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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)	660,032,613.69
Clean-Up option exercisable	No

# Compartment German Auto Loans 5

## Monthly Investor Report



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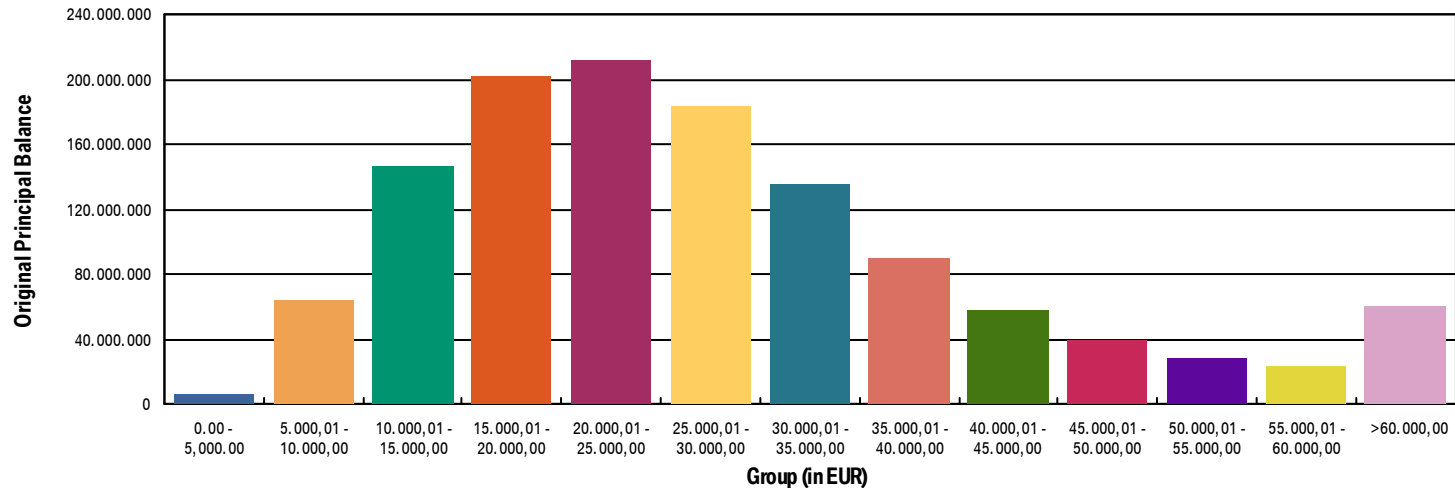
### 11. Original Principal Balance

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



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 days

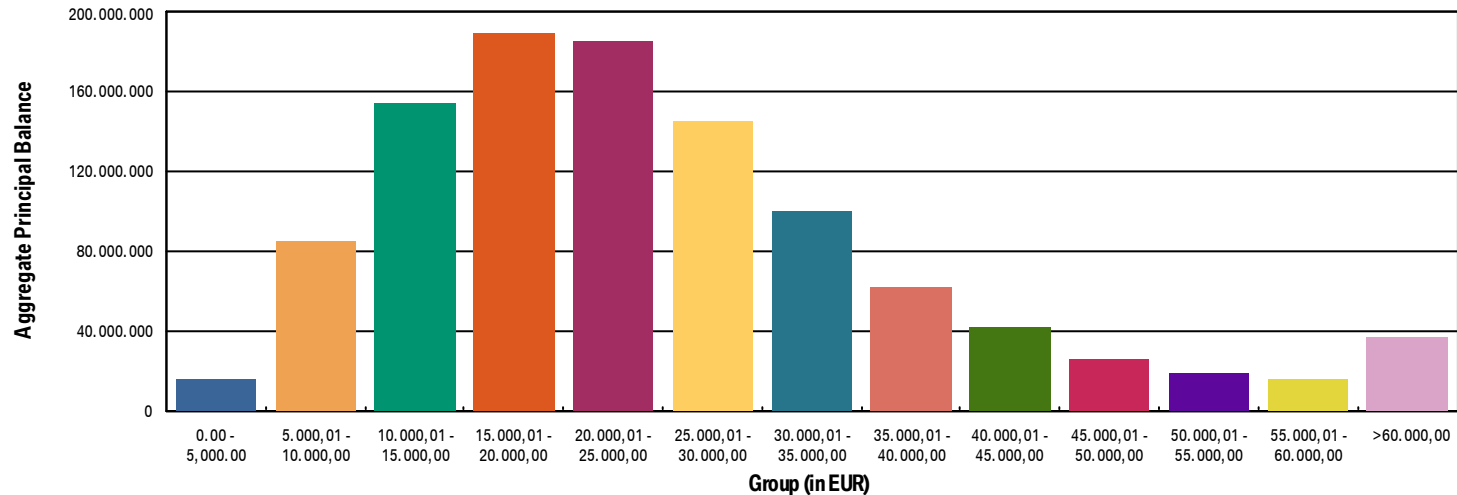
### 12. Aggregate Principal Balance

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

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### 13. Aggregate Outstanding Principal Balance

Portfolio as of: Nov 30, 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	14,548,728.50	2.20	8,003	17.72
5.000,01 - 10.000,00	66,908,189.74	10.14	8,830	19.55
10.000,01 - 15.000,00	112,877,708.88	17.10	9,045	20.02
15.000,01 - 20.000,00	133,885,027.42	20.28	7,701	17.05
20.000,01 - 25.000,00	117,500,682.32	17.80	5,274	11.68
25.000,01 - 30.000,00	80,893,506.71	12.26	2,971	6.58
30.000,01 - 35.000,00	46,427,491.86	7.03	1,438	3.18
35.000,01 - 40.000,00	28,198,328.64	4.27	759	1.68
40.000,01 - 45.000,00	17,109,351.07	2.59	404	0.89
45.000,01 - 50.000,00	12,571,553.14	1.90	266	0.59
50.000,01 - 55.000,00	9,495,621.16	1.44	181	0.40
55.000,01 - 60.000,00	7,484,476.86	1.13	131	0.29
> 60.000,00	12,131,947.39	1.84	170	0.38
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

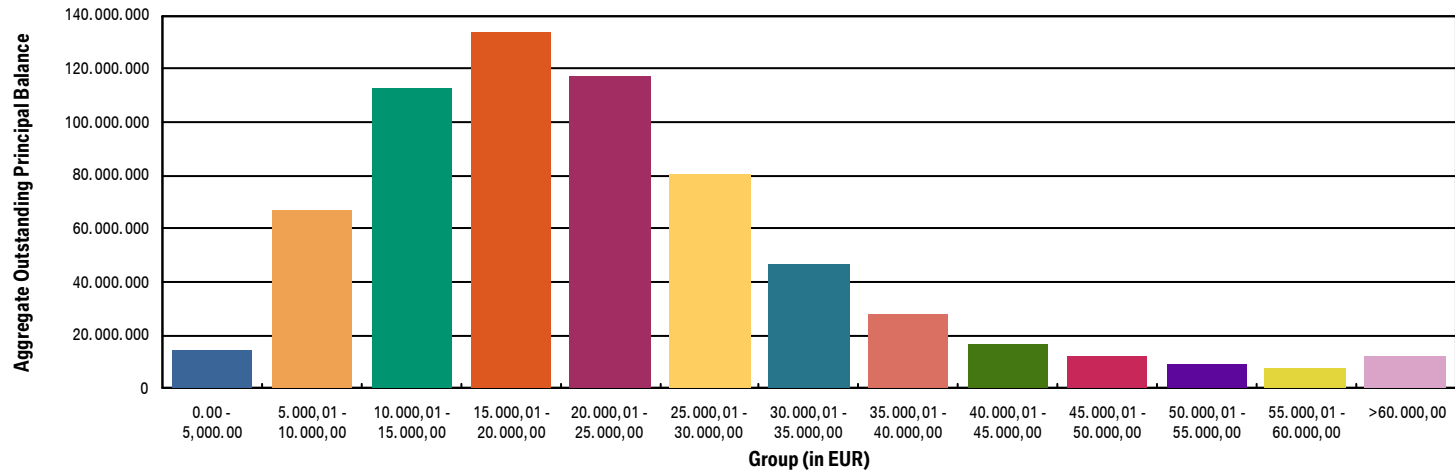
WA:	14,611.22
Min:	0.00
Max:	141,586.05

**Compartment German Auto Loans 5**  
**Monthly Investor Report**



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



# Compartment German Auto Loans 5

## Monthly Investor Report



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### 14. Down Payments

Portfolio as of: Nov 30, 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	165,823,189.34	25.12	12,090	26.76	0.00
<=1000	13,599,114.43	2.06	1,169	2.59	4.57
1.000,01 - 2.000,00	32,384,338.16	4.91	2,630	5.82	8.87
2.000,01 - 3.000,00	42,241,075.76	6.40	3,341	7.40	12.71
3.000,01 - 4.000,00	37,377,517.24	5.66	2,911	6.44	16.46
4.000,01 - 5.000,00	62,932,859.43	9.53	4,363	9.66	18.35
5.000,01 - 6.000,00	37,548,275.80	5.69	2,552	5.65	20.45
6.000,01 - 7.000,00	32,523,699.85	4.93	2,177	4.82	22.73
7.000,01 - 8.000,00	32,568,156.51	4.93	2,073	4.59	24.54
8.000,01 - 9.000,00	18,804,067.59	2.85	1,163	2.57	25.51
9.000,01 - 10.000,00	53,954,997.18	8.17	3,176	7.03	27.18
10.000,01 - 11.000,00	12,391,457.61	1.88	703	1.56	27.21
11.000,01 - 12.000,00	16,150,938.31	2.45	952	2.11	29.89
12.000,01 - 13.000,00	11,765,947.94	1.78	680	1.51	30.59
13.000,01 - 14.000,00	9,028,066.00	1.37	525	1.16	31.83
14.000,01 - 15.000,00	21,826,864.42	3.31	1,257	2.78	34.32
> 15.000,00	59,112,048.12	8.96	3,411	7.55	40.88
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>	<b>17.49</b>

Minimum Down Payment:	19.18
Maximum Down Payment:	90,111.72
Average Down Payment:	5,839.46
Average Down Payment (customers that made a Down Payment):	7,973.46



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### 15. Borrower Concentration

Portfolio as of: Nov 30, 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	344,794.04	0.05	17	0.04
2	226,284.20	0.03	5	0.01
3	210,756.15	0.03	4	0.01
4	190,762.95	0.03	6	0.01
5	176,079.43	0.03	2	0.00
6	175,137.88	0.03	16	0.04
7	166,573.78	0.03	11	0.02
8	158,659.02	0.02	10	0.02
9	152,546.35	0.02	4	0.01
10	141,586.05	0.02	1	0.00
11	133,958.06	0.02	3	0.01
12	128,408.57	0.02	3	0.01
13	127,210.26	0.02	6	0.01
14	126,295.20	0.02	1	0.00
15	120,431.36	0.02	4	0.01
16	119,951.47	0.02	1	0.00
17	117,733.99	0.02	1	0.00
18	117,385.64	0.02	3	0.01
19	116,828.93	0.02	1	0.00
20	116,558.62	0.02	1	0.00
<b>Total</b>	<b>3,167,941.95</b>	<b>0.48</b>	<b>100</b>	<b>0.22</b>
<b>Total Portfolio Balance</b>	<b>660,032,613.69</b>			

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### 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	Dec 11, 2017		
Payment Date	Dec 20, 2017		
Period No	14		
Monthly Period	Nov 30, 2017		
Interest Period	From	Nov 20, 2017	to Dec 20, 2017 = 30 days

### 16. Geographical Distribution

Portfolio as of: Nov 30, 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	38,734,868.34	5.87	2,551	5.65
post code area 1	40,528,215.94	6.14	2,667	5.90
post code area 2	59,212,643.97	8.97	4,054	8.97
post code area 3	60,336,914.24	9.14	4,294	9.51
post code area 4	77,841,175.89	11.79	5,448	12.06
post code area 5	75,652,095.85	11.46	5,266	11.66
post code area 6	84,324,632.58	12.78	5,687	12.59
post code area 7	80,010,041.58	12.12	5,621	12.44
post code area 8	87,934,324.59	13.32	5,748	12.72
post code area 9	55,267,281.58	8.37	3,815	8.45
post code area Others	190,419.13	0.03	22	0.05
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

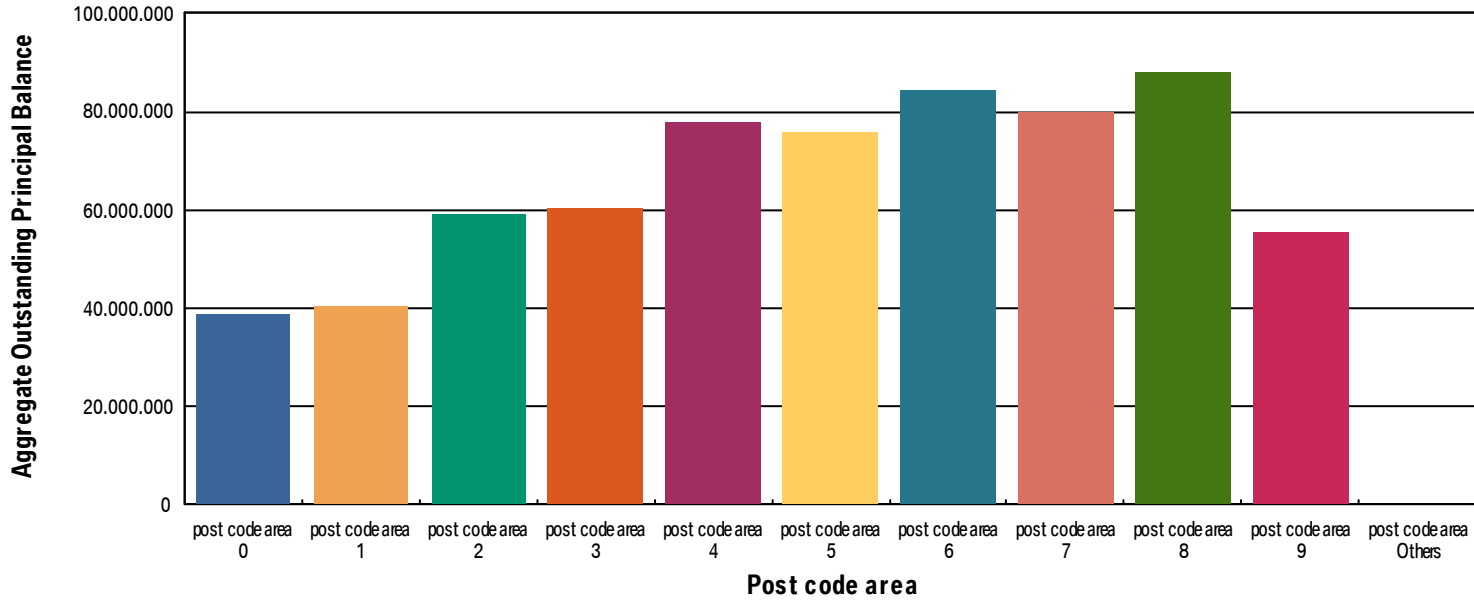
# Compartment German Auto Loans 5

## Monthly Investor Report



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Payment Date	Dec 20, 2017			
Period No	14			
Monthly Period	Nov 30, 2017			
Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 days

16a. Geographical Distribution (graph)



# Compartment German Auto Loans 5

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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 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: Nov 30, 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	318,834,957.27	48.31	16,876	37.36
Used	341,197,656.42	51.69	28,297	62.64
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</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	173,893,242.59	26.35	8,988	19.90
Private Individual	486,139,371.10	73.65	36,185	80.10
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 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: Nov 30, 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	7,373,230.62	1.12	423	0.94
31 - 60	1,155,926.74	0.18	65	0.14
61 - 90	419,283.64	0.06	23	0.05
91 - 120	248,012.34	0.04	12	0.03
> 120	523,206.35	0.08	27	0.06
<b>Total</b>	<b>9,719,659.69</b>	<b>1.47</b>	<b>550</b>	<b>1.22</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017	= 30 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
Apr - 17	865,832,054.58	1,118,085.96	444,027.66	75,267.03	145,063.06
May - 17	832,607,506.57	1,061,121.62	423,641.71	307,962.49	119,869.46
June - 17	800,546,797.86	1,036,925.52	602,947.47	289,431.30	210,879.46
July - 17	769,306,387.22	1,259,034.62	545,847.32	367,084.79	309,145.59
Aug - 17	739,845,101.64	1,023,053.29	507,725.30	269,339.21	561,371.65
Sept - 17	712,293,859.88	1,146,323.49	501,842.44	277,873.93	526,390.90
Oct - 17	684,853,799.32	875,518.50	542,497.21	395,360.84	467,685.91
Nov - 17	657,686,184.62	1,155,926.74	419,283.64	248,012.34	523,206.35

# Compartment German Auto Loans 5

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### 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



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 days

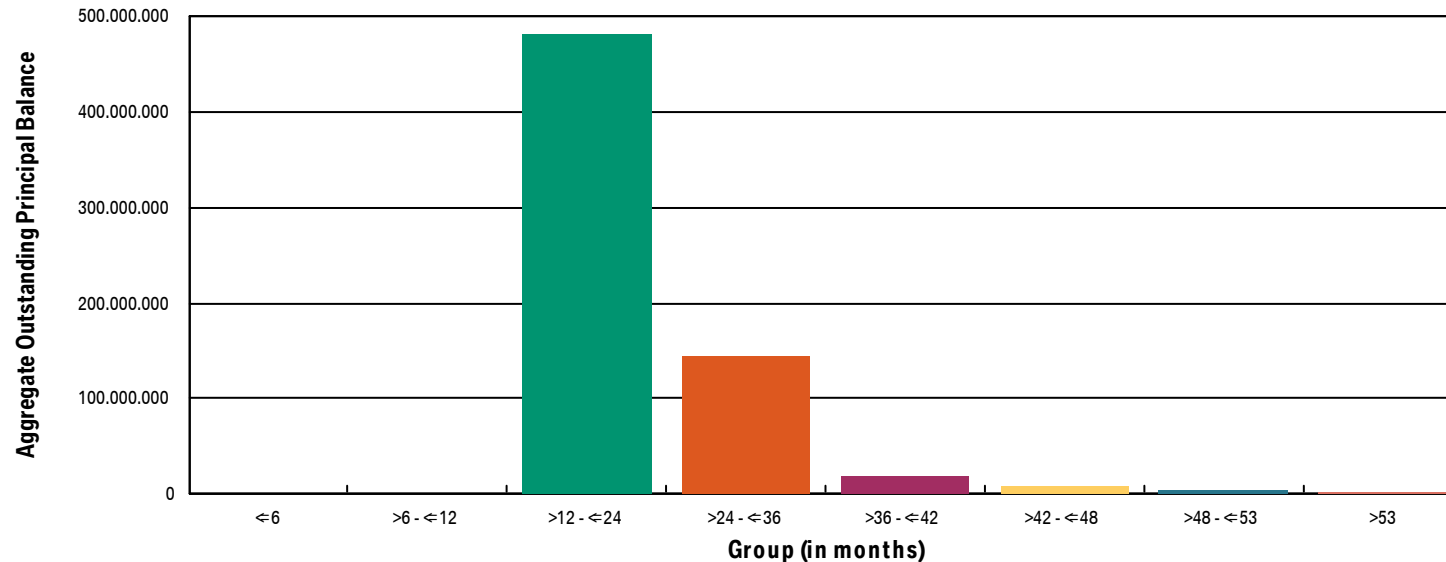
### 19. Seasoning

Portfolio as of: Nov 30, 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	0.00	0.00	0	0.00
> 12 - <= 24	482,447,565.68	73.09	30,099	66.63
> 24 - <= 36	145,420,293.19	22.03	11,236	24.87
> 36 - <= 42	18,279,610.99	2.77	2,171	4.81
> 42 - <= 48	8,285,564.03	1.26	866	1.92
> 48 - <= 53	3,196,454.28	0.48	397	0.88
> 53	2,403,125.52	0.36	404	0.89
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

WA Seasoning (in months):	22.62
Min (in months):	17.00
Max (in months):	67.00

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 % 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



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 days

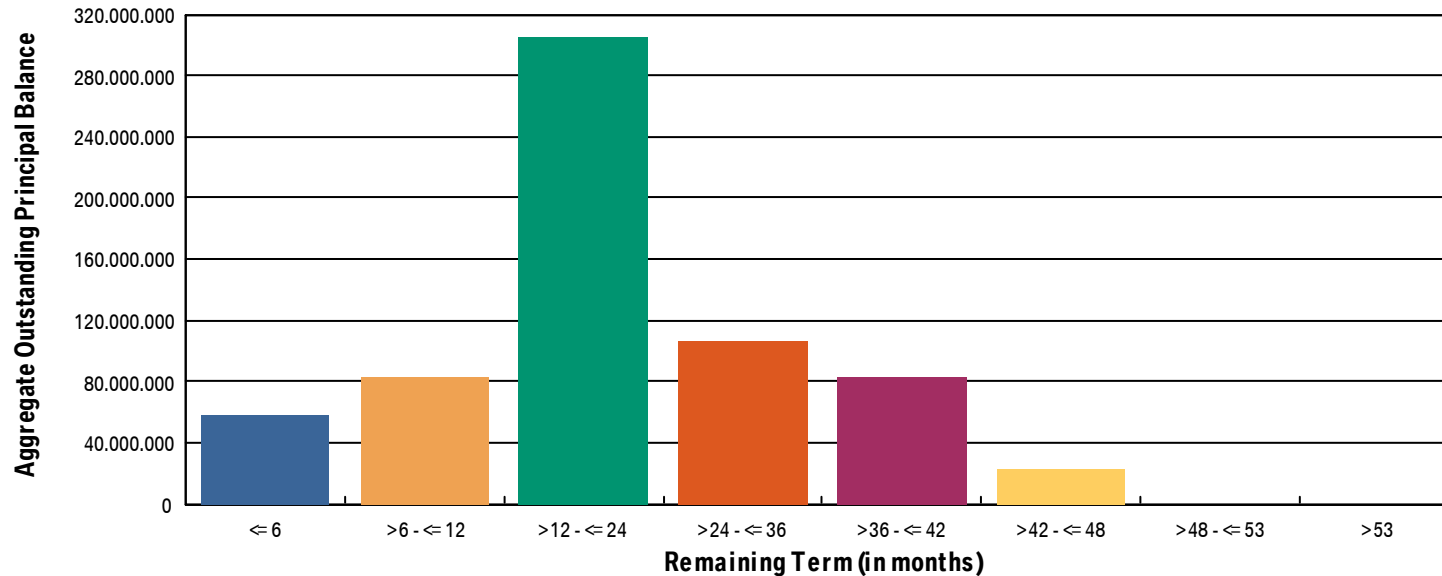
### 20. Remaining Term

Portfolio as of: Nov 30, 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	58,774,932.10	8.90	8,969	19.85
> 6 - <= 12	82,763,631.80	12.54	6,081	13.46
> 12 - <= 24	305,551,859.26	46.29	18,226	40.35
> 24 - <= 36	107,040,929.19	16.22	6,689	14.81
> 36 - <= 42	82,803,075.76	12.55	4,113	9.10
> 42 - <= 48	23,098,185.58	3.50	1,095	2.42
> 48 - <= 53	0.00	0.00	0	0.00
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

WA Remaining Term (in months):	20.89
Min (in months):	0.00
Max (in months):	46.00

20a. Remaining Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



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### 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



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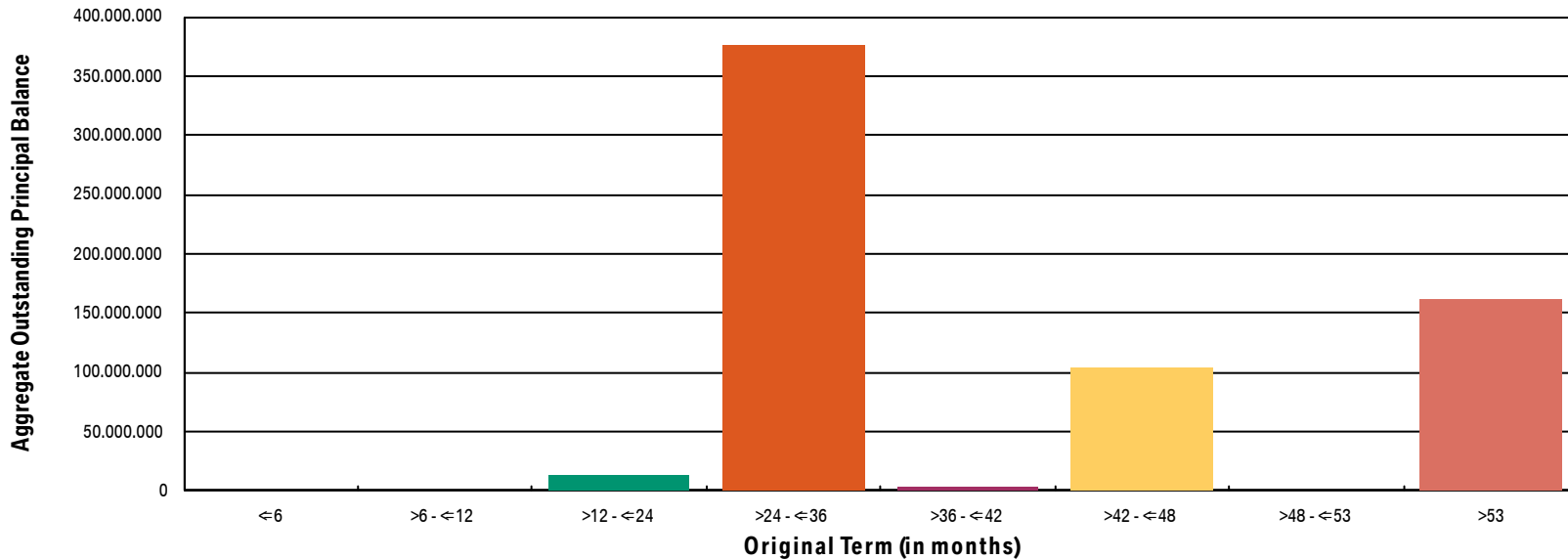
### 21. Original Term

Portfolio as of: Nov 30, 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	0.00	0.00	0	0.00
> 12 - <= 24	13,116,459.47	1.99	2,555	5.66
> 24 - <= 36	375,958,122.09	56.96	25,032	55.41
> 36 - <= 42	3,704,430.08	0.56	364	0.81
> 42 - <= 48	104,883,444.98	15.89	7,767	17.19
> 48 - <= 53	476,135.28	0.07	41	0.09
> 53	161,894,021.79	24.53	9,414	20.84
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

WA Original Term (in months):	43.54
Min (in months):	15.00
Max (in months):	96.00

21a. Original Term (graph)



# Compartment German Auto Loans 5

## Monthly Investor Report



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### 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



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Portfolio as of: Nov 30, 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	92,266,855.73	13.98	8,643	19.13
BMW 2 Series	67,626,251.83	10.25	3,302	7.31
BMW 3 Series	100,155,345.77	15.17	7,502	16.61
BMW 4 Series	27,997,646.60	4.24	998	2.21
BMW 5 Series	85,094,798.48	12.89	4,949	10.96
BMW 6 Series	9,439,766.98	1.43	298	0.66
BMW 7 Series	11,735,479.70	1.78	501	1.11
BMW X1 Series	44,946,360.98	6.81	3,107	6.88
BMW X3 Series	41,593,792.79	6.30	2,323	5.14
BMW X4 Series	8,650,214.47	1.31	260	0.58
BMW X5 Series	33,345,363.23	5.05	1,280	2.83
BMW X6 Series	15,070,418.87	2.28	476	1.05
BMW Z Series	7,375,614.13	1.12	511	1.13
BMW i Series	961,373.51	0.15	32	0.07
MINI	79,245,216.52	12.01	6,569	14.54
Non BMW Group Models (incl. Motorcycles)	18,626,165.71	2.82	1,907	4.22
Other BMW Group (incl. Motorcycles)	15,901,948.39	2.41	2,515	5.57
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</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 % 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: Nov 30, 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	652,000,971.22	98.78	44,048	97.51
Self payment	8,031,642.47	1.22	1,125	2.49
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</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	660,032,613.69	3.41



# Compartment German Auto Loans 5

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### 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: Nov 30, 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	654,032,870.82	99.09	43,669	96.67
Equal Instalment Loan	5,999,742.87	0.91	1,504	3.33
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

# Compartment German Auto Loans 5

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### 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: Nov 30, 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	634,104,015.89	96.07	43,726	96.80
2 - 4	23,748,378.55	3.60	1,315	2.91
5 - 7	1,335,054.53	0.20	78	0.17
8 - 10	325,232.80	0.05	21	0.05
> 10	519,931.92	0.08	33	0.07
<b>Total</b>	<b>660,032,613.69</b>	<b>100.00</b>	<b>45,173</b>	<b>100.00</b>

# Compartment German Auto Loans 5

## Monthly Investor Report



Reporting Date	Dec 11, 2017		
Payment Date	Dec 20, 2017		
Period No	14		
Monthly Period	Nov 30, 2017		
Interest Period	From	Nov 20, 2017	to Dec 20, 2017 = 30 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
	660,032,613.69	
1	640,855,725.59	19,176,888.10
2	624,250,326.85	16,605,398.74
3	606,102,198.26	18,148,128.59
4	586,974,282.53	19,127,915.73
5	565,792,904.10	21,181,378.43
6	546,032,792.09	19,760,112.01
7	526,017,161.81	20,015,630.28
8	503,502,891.14	22,514,270.67
9	483,558,135.98	19,944,755.16
10	463,852,023.67	19,706,112.31
11	444,818,803.75	19,033,219.92
12	426,917,413.71	17,901,390.04
13	407,005,959.26	19,911,454.45
14	389,883,129.70	17,122,829.56
15	354,514,547.50	35,368,582.20
16	312,373,010.07	42,141,537.43
17	267,566,036.93	44,806,973.14
18	224,841,503.77	42,724,533.16
19	173,037,071.09	51,804,432.68
20	166,835,969.48	6,201,101.61
21	160,878,909.46	5,957,060.02
22	155,135,544.39	5,743,365.07
23	149,269,315.52	5,866,228.87
24	143,464,313.39	5,805,002.13
25	137,880,078.61	5,584,234.78
26	132,717,446.82	5,162,631.79
27	122,501,605.46	10,215,841.36
28	111,572,978.57	10,928,626.89
29	99,618,633.30	11,954,345.27
30	88,356,766.73	11,261,866.57

# Compartment German Auto Loans 5

## Monthly Investor Report



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Payment Date	Dec 20, 2017		
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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	76,676,159.75	11,680,606.98
32	72,998,484.87	3,677,674.88
33	69,499,713.36	3,498,771.51
34	66,353,484.14	3,146,229.22
35	62,536,260.42	3,817,223.72
36	58,748,173.42	3,788,087.00
37	55,339,271.69	3,408,901.73
38	52,081,356.88	3,257,914.81
39	43,133,331.41	8,948,025.47
40	32,617,202.15	10,516,129.26
41	21,557,419.05	11,059,783.10
42	11,371,242.65	10,186,176.40
43	10,091.47	11,361,151.18
44	3,933.97	6,157.50
45	1,245.01	2,688.96
46	0.00	1,245.01
47	0.00	0.00
48	0.00	0.00
49	0.00	0.00
50	0.00	0.00
51	0.00	0.00
52	0.00	0.00
53	0.00	0.00
54	0.00	0.00
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

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## Monthly Investor Report



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### 28. Priority of Payments

#### Priority of Payments\*

Available Distribution Amount	+	34,196,484.00
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	14,000.00
Swap Net Payment	-	0.00
Class A Interest	-	13,500.00
Class B Interest	-	62,747.49
Cash Reserve	-	5,380,000.00
Principal Class A	-	28,726,236.51
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



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### 29. Transaction costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				14,000.00
Interest accrued for the Period (in EUR)	13,500.00	62,747.49	3,936.37	80,183.86
Interest payments for the Period (in EUR)	13,500.00	62,747.49	0.00	76,247.49
Cumulative Interest Payments (in EUR)	262,400.00	891,047.49	0.00	1,153,447.49
Unpaid Interest for the Period (in EUR)	0.00	0.00	3,936.37	3,936.37
Cumulative Unpaid Interest (in EUR)	0.00	0.00	55,896.25	55,896.25

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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+	A1	AH	no
		short term	N/A	A-1	P-1	N/A	no
<b>Issuer Account Bank:</b>	Elavon Financial Services Limited, UK Branch	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	Aa3	A	no
		short term	F1	A-1	P-1	R-1 M	no
<b>Calculation Agent:</b>	Elavon Financial Services Limited, UK Branch	long term	AA	AA-	Aa2	N/A	no
		short term	F1+	A-1+	P-1	N/A	no
<b>Trustee:</b>	U.S. 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, UK Branch	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)	580,121,268.22
Fixed rate (in %)	-0.4119
Floating rate (Euribor in %)	-0.3720
Net swap payments (in EUR) (- from SPV / + to SPV)	19,289.04