



**Bavarian Sky S.A.,    Compartment German Auto Loans 7**  
**Monthly Investor Report**

# Compartment German Auto Loans 7

## Monthly Investor Report



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### **1. Contact Information**

#### **Transaction Parties**

##### **Issuer:**

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

Acting in respect of its Compartment German Auto Loans 7  
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/Servicer:**

##### **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:**

##### **Bank of New York Mellon, London Branch**

One Canada Square  
E14 5AL London  
United Kingdom  
Attn.: Corporate Trust Administration  
BNYM.structured.finance.team.8@bnymellon.com

##### **Trustee:**

##### **BNY Mellon Corporate Trustee Services Limited**

One Canada Square  
E14 5AL London  
United Kingdom  
Attn.: Corporate Trust Administration  
BNYM.structured.finance.team.8@bnymellon.com

##### **Issuer Account Bank:**

##### **Bank of New York Mellon, Frankfurt Branch**

Friedrich-Ebert-Anlage 49, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: Corporate Trust Administrator  
BNYM.Structured.Finance.Team.8@bnymellon.com

##### **Data Trustee:**

##### **Bank of New York Mellon, Frankfurt Branch**

Friedrich-Ebert-Anlage 46, Messeturm  
60327 Frankfurt am Main  
Germany  
Attn.: Corporate Trust Administration  
BNYM.structured.finance.team.8@bnymellon.com

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### **1. Contact Information**

#### **Transaction Parties**

##### **Swap Counterparty:**

##### **Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden  
docunit@seb.se

##### **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:

#### **Bank of New York Mellon, London Branch**

One Canada Square  
E14 5AL London  
United Kingdom

Attn.: Corporate Trust Administration  
BNYM.structured.finance.team.8@bnymellon.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>	30/09/2017		
<b>Issue Date:</b>	18/10/2017	<b>Legal Maturity Date:</b>	20/10/2024
<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>	2	<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>	1,050,705,316.43	1,075,299,885.33
Scheduled principal payments in EUR	14,151,662.80	14,254,251.87
Prepayment* principal in EUR	9,652,740.88	9,322,327.78
Prepayments* number of contracts	594	542
Repurchases* principal in EUR	2,307,541.39	1,017,927.24
Repurchases* number of contracts	111	55
<b>Total principal collections in EUR</b>	26,111,945.07	24,594,506.89
<b>Total interest collections in EUR</b>	2,781,309.46	2,850,749.03
<b>Defaulted Amounts in EUR</b>	79.32	62.01
<b>Late Recoveries in EUR</b>	0.00	0.00
<b>End of Period in EUR</b>	1,024,593,292.04	1,050,705,316.43
Current prepayment rate (annualised) in %	10.62	10.05

\* 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)	1,048,050,404.92
End of period (in EUR)	1,019,317,986.04

#### Ratios

31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	0.00	0.00
31- 60 days past due previous period	0.00	0.00
31- 60 days past due current period	192,605.04	0.02

61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	0.00	0.00
61- 90 days past due current period	0.00	0.00

Cumulative net loss ratio	Current ratio
Cumulative net loss ratio (in %)	0.00

#### Performance data

Number of contracts being 31 - 60 days delinquent	9
Number of contracts being 61 - 90 days delinquent	0
Balance of contracts being 31 - 60 days delinquent (in EUR)	192,605.04
Balance of contracts being 61 - 90 days delinquent (in EUR)	0.00
Defaulted amounts (in EUR)	79.32
Cumulative defaulted amounts (in EUR)	141.33
Recoveries (in EUR)	0.00
Cumulative recoveries (in EUR)	0.00

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### 8. Defaulted Amount & Recovery Amount

(as at end of Monthly Period)

Collection Period	Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period (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 - 17	0	n/a	n/a	1,075,299,885.33	1,075,299,885.33	n/a	n/a	n/a
Oct - 17	12	62.01	62.01	0.00	1,075,299,885.33	0.00	0.00	0.00
Nov - 17	18	79.32	141.33	0.00	1,075,299,885.33	0.00	0.00	0.00

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

Month / Year of Default	Month / Year of Loan Origination	Principal Balance (Initial 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)
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\*Applicable only if loans have defaulted. Does not include defaulted amounts less than 10 EUR.

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### 10. Outstanding note balance

1. Note balance	All Notes	Class A	Class B	
<b>Initial note information for Class</b>				
ISIN code		XS1683494592	XS1683494915	
Currency		EUR	EUR	
Legal final maturity		Oct 2024	Oct 2024	
Rating (Fitch / Moody's / S&P/DBRS)		AAA/Aaa/N/A/N/A	N/A/N/A/N/A/N/A	
Initial notes aggregate principal outstanding balance in EUR	1,075,300,000.00	1,000,000,000.00	75,300,000.00	
Nominal amount per note in EUR		100,000.00	100,000.00	
Initial number of notes per class in EUR		10,000	753	
<b>Current Note Information</b>				
Notes aggregate principal outstanding balance in EUR - BoP	1,048,050,404.92	972,750,404.92	75,300,000.00	
Available distribution amount in EUR	34,273,254.53			
Redemption per class in EUR		28,732,418.88	0,00	
Redemption per note in EUR		2,873.24	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	1,019,317,986.04	944,017,986.04	75,300,000.00	
Current pool factor		0.94	1.00	
<b>2. Payments to investor per note</b>				
		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		97,275.04	100,000.00	
Principal repayment per note in EUR		2,873.24	0.00	
Principal outstanding per note in EUR - EoP		94,401.80	100,000.00	
Interest payment per Note in EUR		2.27	83.33	
<b>3. Credit enhancement</b>				
	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	1,000,000,000.00	7.50	944,017,986.04	8.39
Class B	75,300,000.00	0.50	75,300,000.00	1.04
Cash Reserve (+ Overcollateralisation)	5,379,885.33	0.00	10,655,306.00	0.00

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

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### 10. Outstanding note balance

#### 4. Clean-Up Call Option

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

Aggregate outstanding principal balance at end of period (in EUR)

1,024,593,292.04

Clean-Up option exercisable

No

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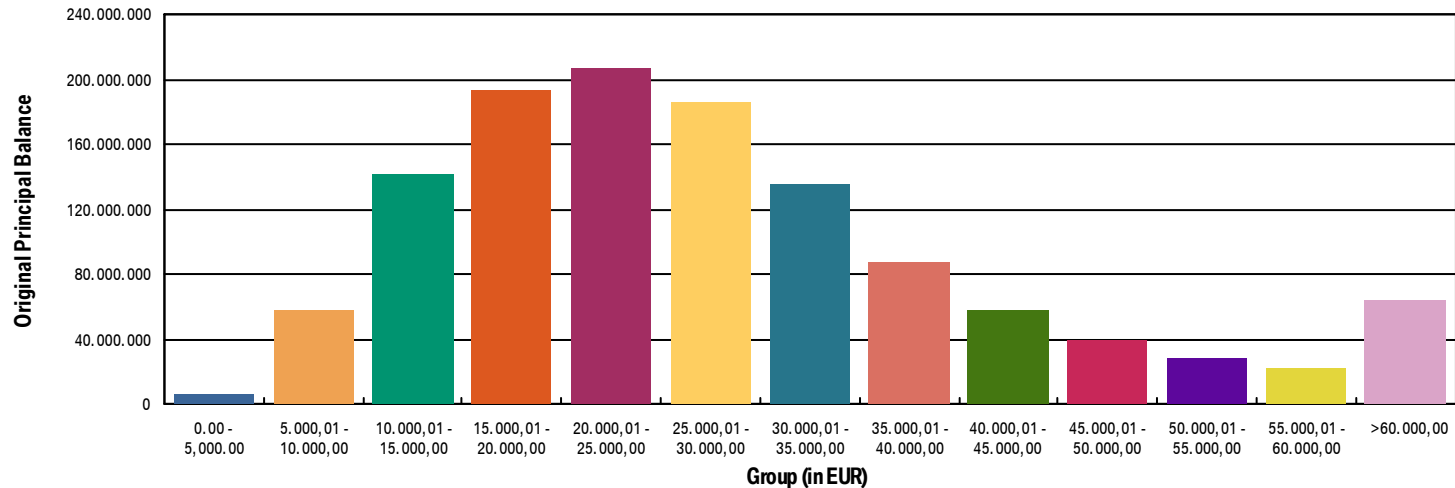
### 11. Original Principal Balance

Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original principal balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	6,952,214.98	0.56	1,832	3.15
5.000,01 - 10.000,00	58,611,633.89	4.75	7,457	12.82
10.000,01 - 15.000,00	142,071,546.45	11.53	11,224	19.29
15.000,01 - 20.000,00	193,930,803.12	15.73	11,075	19.04
20.000,01 - 25.000,00	206,957,002.69	16.79	9,215	15.84
25.000,01 - 30.000,00	186,569,339.49	15.14	6,810	11.71
30.000,01 - 35.000,00	135,414,459.95	10.99	4,186	7.20
35.000,01 - 40.000,00	88,286,985.15	7.16	2,362	4.06
40.000,01 - 45.000,00	58,732,363.84	4.76	1,387	2.38
45.000,01 - 50.000,00	39,196,107.70	3.18	826	1.42
50.000,01 - 55.000,00	28,713,754.16	2.33	547	0.94
55.000,01 - 60.000,00	22,818,800.56	1.85	397	0.68
> 60.000,00	64,430,047.86	5.23	858	1.47
<b>Total</b>	<b>1,232,685,059.84</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

Average:	21,188.89
Min:	1,000.00
Max:	268,086.77

11a. Original Principal Balance (graph)



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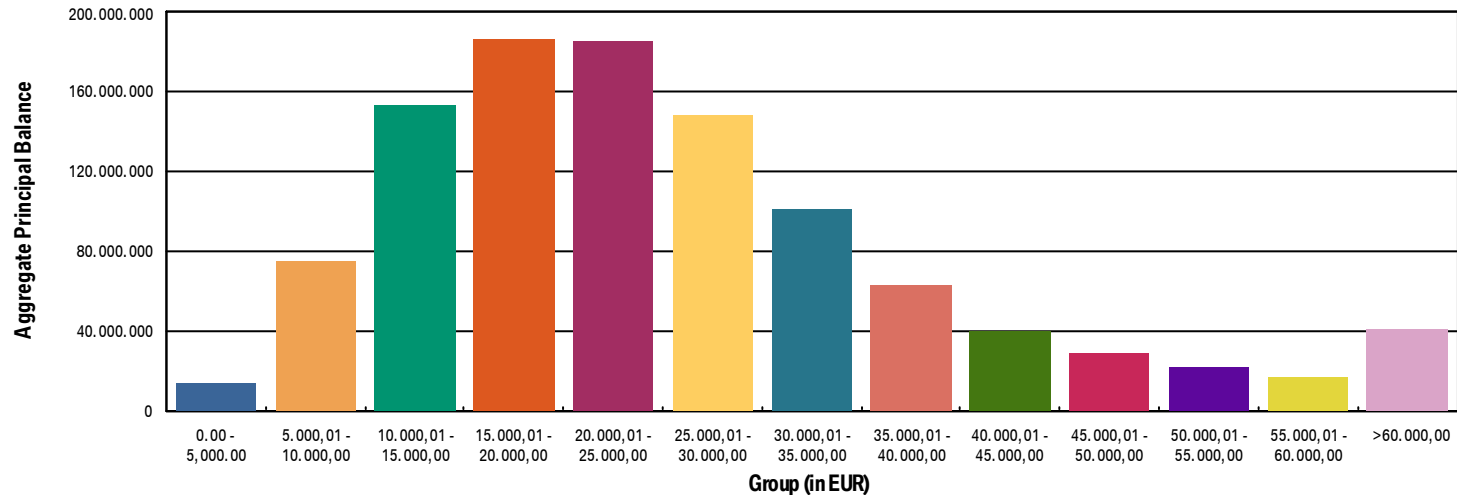
### 12. Aggregate Principal Balance

Initial Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	13,572,816.24	1.26	4,004	6.88
5.000,01 - 10.000,00	75,260,397.46	7.00	9,826	16.89
10.000,01 - 15.000,00	153,093,033.88	14.24	12,241	21.04
15.000,01 - 20.000,00	186,664,077.90	17.36	10,717	18.42
20.000,01 - 25.000,00	185,595,994.12	17.26	8,295	14.26
25.000,01 - 30.000,00	148,704,876.29	13.83	5,446	9.36
30.000,01 - 35.000,00	100,939,663.59	9.39	3,135	5.39
35.000,01 - 40.000,00	62,681,849.04	5.83	1,683	2.89
40.000,01 - 45.000,00	40,143,393.57	3.73	951	1.63
45.000,01 - 50.000,00	29,364,008.53	2.73	620	1.07
50.000,01 - 55.000,00	21,734,531.84	2.02	415	0.71
55.000,01 - 60.000,00	16,627,329.18	1.55	290	0.50
> 60.000,00	40,917,913.69	3.81	553	0.95
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

Average:	18,483.57
Min:	197.19
Max:	234,727.59

12a. Aggregate Principal Balance (graph)





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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	14,430,638.20	1.41	5,550	9.57
5.000,01 - 10.000,00	75,931,468.23	7.41	9,919	17.10
10.000,01 - 15.000,00	151,057,193.68	14.74	12,092	20.84
15.000,01 - 20.000,00	181,367,027.48	17.70	10,413	17.95
20.000,01 - 25.000,00	177,042,894.71	17.28	7,919	13.65
25.000,01 - 30.000,00	140,672,182.21	13.73	5,154	8.88
30.000,01 - 35.000,00	91,957,450.77	8.98	2,856	4.92
35.000,01 - 40.000,00	57,210,974.87	5.58	1,536	2.65
40.000,01 - 45.000,00	36,133,593.95	3.53	856	1.48
45.000,01 - 50.000,00	27,105,244.45	2.65	573	0.99
50.000,01 - 55.000,00	20,252,689.55	1.98	387	0.67
55.000,01 - 60.000,00	14,784,242.98	1.44	258	0.44
> 60.000,00	36,647,690.96	3.58	497	0.86
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

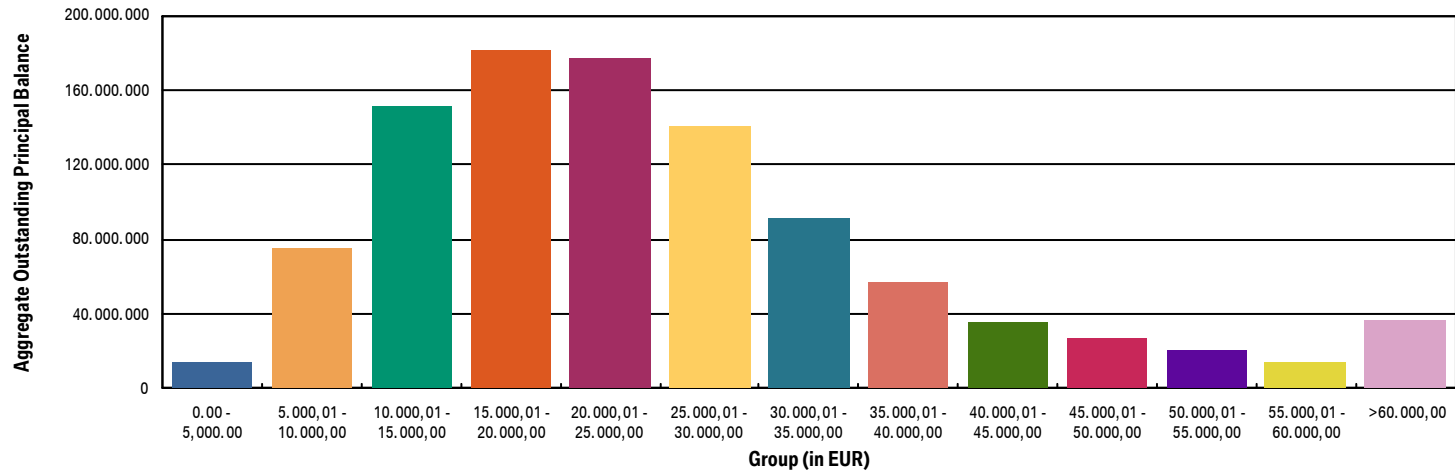
WA:	17,662.35
Min:	0.00
Max:	226,250.61

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



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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	259,034,551.33	25.28	15,683	27.03	0.00
<=1000	18,987,198.40	1.85	1,363	2.35	4.68
1.000,01 - 2.000,00	47,990,254.89	4.68	3,184	5.49	9.00
2.000,01 - 3.000,00	62,620,434.79	6.11	4,086	7.04	12.97
3.000,01 - 4.000,00	61,428,677.68	6.00	3,982	6.86	16.74
4.000,01 - 5.000,00	96,457,150.21	9.41	5,488	9.46	18.55
5.000,01 - 6.000,00	56,534,995.93	5.52	3,207	5.53	20.96
6.000,01 - 7.000,00	53,283,524.00	5.20	2,922	5.04	22.90
7.000,01 - 8.000,00	50,599,834.61	4.94	2,664	4.59	24.59
8.000,01 - 9.000,00	27,831,175.56	2.72	1,503	2.59	26.44
9.000,01 - 10.000,00	82,715,297.82	8.07	4,074	7.02	27.71
10.000,01 - 11.000,00	19,315,850.22	1.89	906	1.56	27.41
11.000,01 - 12.000,00	23,904,552.12	2.33	1,137	1.96	29.70
12.000,01 - 13.000,00	16,538,815.17	1.61	781	1.35	30.97
13.000,01 - 14.000,00	14,088,223.02	1.38	705	1.22	33.01
14.000,01 - 15.000,00	35,994,877.88	3.51	1,723	2.97	34.95
> 15.000,00	97,267,878.41	9.49	4,602	7.93	41.57
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>	<b>17.91</b>

Minimum Down Payment:	61.07
Maximum Down Payment:	93,505.30
Average Down Payment:	5,931.11
Average Down Payment (customers that made a Down Payment):	8,128.71

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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	977,143.06	0.10	44	0.08
2	925,410.49	0.09	20	0.03
3	653,565.21	0.06	31	0.05
4	367,514.74	0.04	11	0.02
5	361,321.64	0.04	7	0.01
6	292,265.45	0.03	4	0.01
7	287,532.75	0.03	12	0.02
8	226,250.61	0.02	1	0.00
9	225,863.65	0.02	2	0.00
10	219,548.03	0.02	14	0.02
11	202,729.39	0.02	2	0.00
12	201,148.09	0.02	3	0.01
13	193,247.29	0.02	1	0.00
14	193,045.80	0.02	19	0.03
15	179,784.35	0.02	1	0.00
16	174,823.13	0.02	1	0.00
17	168,529.71	0.02	1	0.00
18	167,395.88	0.02	3	0.01
19	160,513.19	0.02	2	0.00
20	158,065.70	0.02	2	0.00
<b>Total</b>	<b>6,335,698.16</b>	<b>0.62</b>	<b>181</b>	<b>0.31</b>
<b>Total Portfolio Balance</b>	<b>1,024,593,292.04</b>			

# Compartment German Auto Loans 7

## Monthly Investor Report



Reporting Date	Dec 11, 2017			
Payment Date	Dec 20, 2017			
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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 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	60,077,202.26	5.59	3,214	5.52
post code area 1	61,378,550.20	5.71	3,176	5.46
post code area 2	99,202,184.48	9.23	5,354	9.20
post code area 3	101,570,427.34	9.45	5,572	9.58
post code area 4	123,361,453.69	11.47	6,787	11.67
post code area 5	116,364,864.70	10.82	6,367	10.94
post code area 6	135,978,558.12	12.65	7,314	12.57
post code area 7	133,996,727.10	12.46	7,441	12.79
post code area 8	145,662,142.02	13.55	7,666	13.18
post code area 9	97,707,775.42	9.09	5,285	9.08
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

# Compartment German Auto Loans 7

## Monthly Investor Report



Reporting Date	Dec 11, 2017
Payment Date	Dec 20, 2017
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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	57,247,308.39	5.59	3,205	5.52
post code area 1	58,523,748.64	5.71	3,168	5.46
post code area 2	94,687,275.98	9.24	5,341	9.21
post code area 3	95,892,529.50	9.36	5,567	9.60
post code area 4	117,797,645.60	11.50	6,778	11.68
post code area 5	110,765,674.47	10.81	6,355	10.96
post code area 6	129,781,377.27	12.67	7,282	12.55
post code area 7	127,840,703.31	12.48	7,411	12.78
post code area 8	138,950,318.19	13.56	7,632	13.16
post code area 9	93,049,530.08	9.08	5,270	9.08
post code area Others	57,180.61	0.01	1	0.00
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

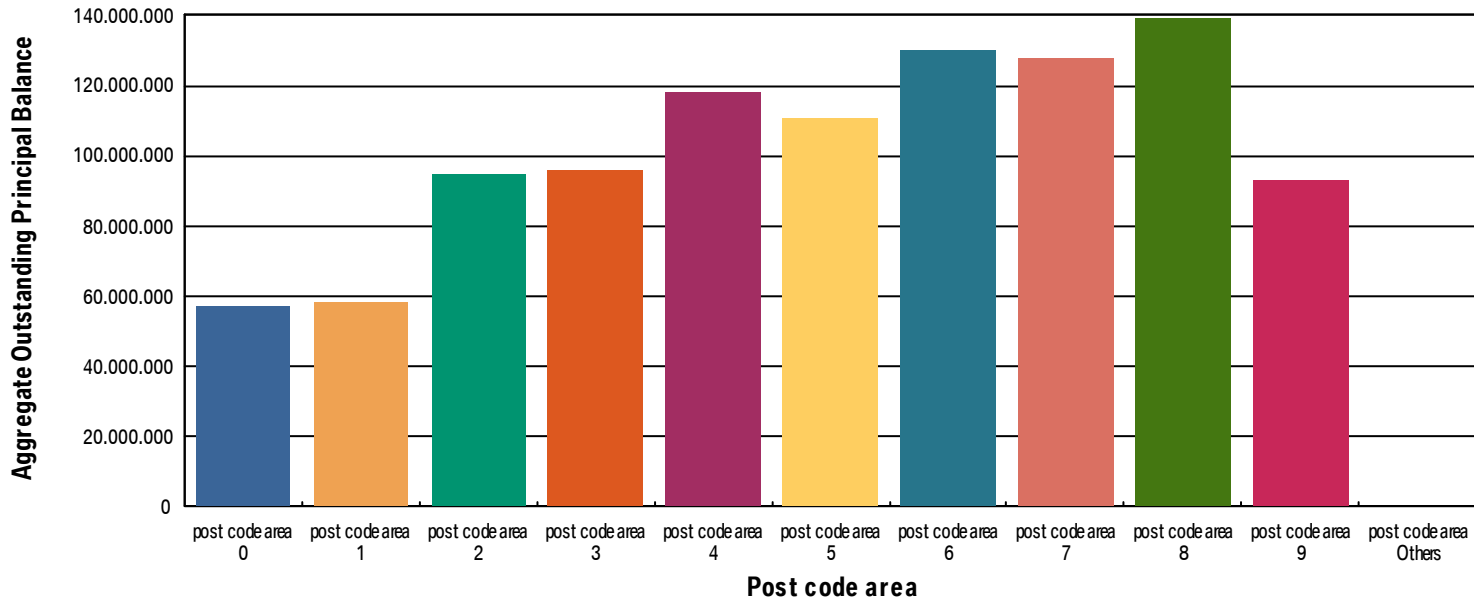
# Compartment German Auto Loans 7

## Monthly Investor Report



Reporting Date	Dec 11, 2017			
Payment Date	Dec 20, 2017			
Period No	2			
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 7

## Monthly Investor Report



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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	501,846,144.20	46.67	21,173	36.39
Used	573,453,741.13	53.33	37,003	63.61
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</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	284,006,070.70	26.41	11,469	19.71
Private Individual	791,293,814.63	73.59	46,707	80.29
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</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	480,566,257.13	46.90	21,099	36.37
Used	544,027,034.91	53.10	36,911	63.63
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</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	269,359,647.55	26.29	11,454	19.74
Private Individual	755,233,644.49	73.71	46,556	80.26
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>



# Compartment German Auto Loans 7

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### 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	6,324,973.24	0.62	333	0.57
31 - 60	192,605.04	0.02	9	0.02
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>6,517,578.28</b>	<b>0.64</b>	<b>342</b>	<b>0.59</b>

# Compartment German Auto Loans 7

## 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 - 17	1,050,705,316.43	0.00	0.00	0.00	0.00
Nov - 17	1,024,400,687.00	192,605.04	0.00	0.00	0.00

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## Monthly Investor Report



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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	576,370,179.60	53.60	29,246	50.27
> 6 - <= 12	222,745,645.89	20.71	11,596	19.93
> 12 - <= 24	186,842,759.18	17.38	10,877	18.70
> 24 - <= 36	73,724,365.83	6.86	5,112	8.79
> 36 - <= 42	8,286,360.63	0.77	699	1.20
> 42 - <= 48	4,269,898.26	0.40	360	0.62
> 48 - <= 53	1,983,410.97	0.18	178	0.31
> 53	1,077,264.97	0.10	108	0.19
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

WA Seasoning (in months):	9.82
Min (in months):	3.00
Max (in months):	63.00

# Compartment German Auto Loans 7

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

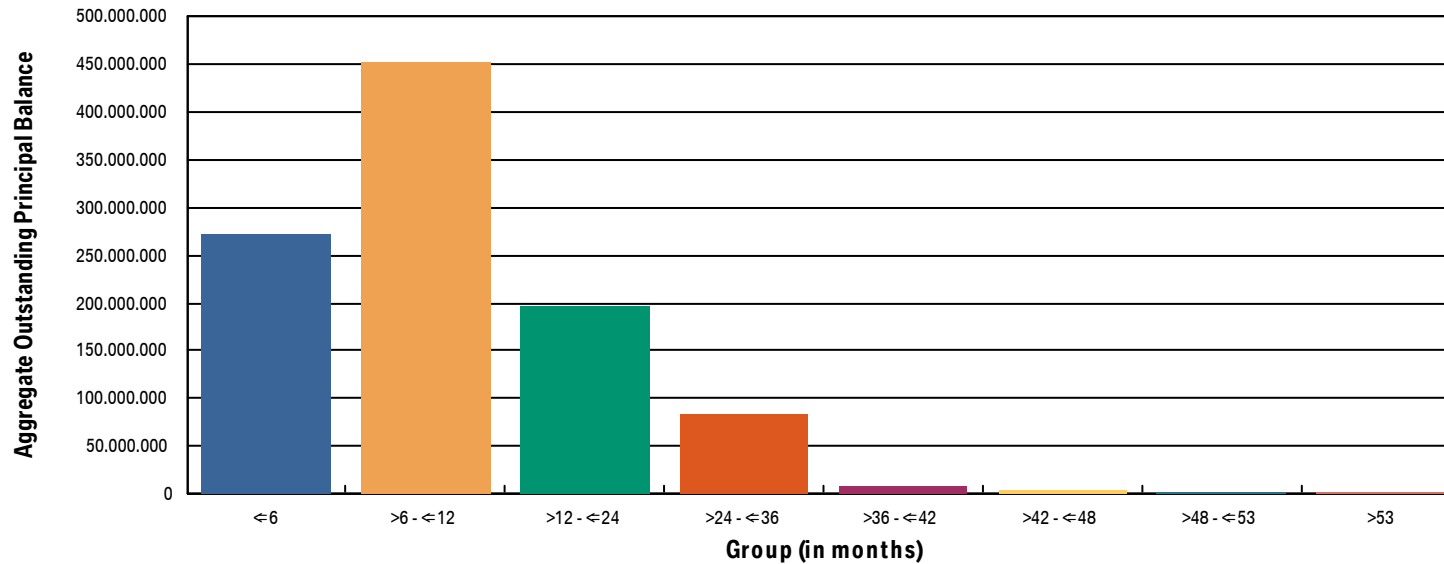
### 19. Seasoning

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	272,289,861.55	26.58	14,002	24.14
> 6 - <= 12	452,701,703.38	44.18	24,441	42.13
> 12 - <= 24	197,935,475.41	19.32	11,857	20.44
> 24 - <= 36	84,120,956.90	8.21	6,088	10.49
> 36 - <= 42	9,106,630.49	0.89	799	1.38
> 42 - <= 48	4,791,770.37	0.47	451	0.78
> 48 - <= 53	2,100,793.49	0.21	195	0.34
> 53	1,546,100.45	0.15	177	0.31
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

WA Seasoning (in months):	11.72
Min (in months):	5.00
Max (in months):	65.00

### 19a. Seasoning (graph)



# Compartment German Auto Loans 7

## 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	20,139,249.55	1.87	1,845	3.17
> 6 - <= 12	50,536,528.09	4.70	3,933	6.76
> 12 - <= 24	171,299,952.34	15.93	11,654	20.03
> 24 - <= 36	388,304,361.55	36.11	20,241	34.79
> 36 - <= 42	130,449,406.13	12.13	6,507	11.19
> 42 - <= 48	156,183,577.11	14.52	7,315	12.57
> 48 - <= 53	40,426,095.56	3.76	1,793	3.08
> 53	117,960,715.00	10.97	4,888	8.40
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

WA Remaining Term (in months):	34.05
Min (in months):	3.00
Max (in months):	60.00

# Compartment German Auto Loans 7

## Monthly Investor Report



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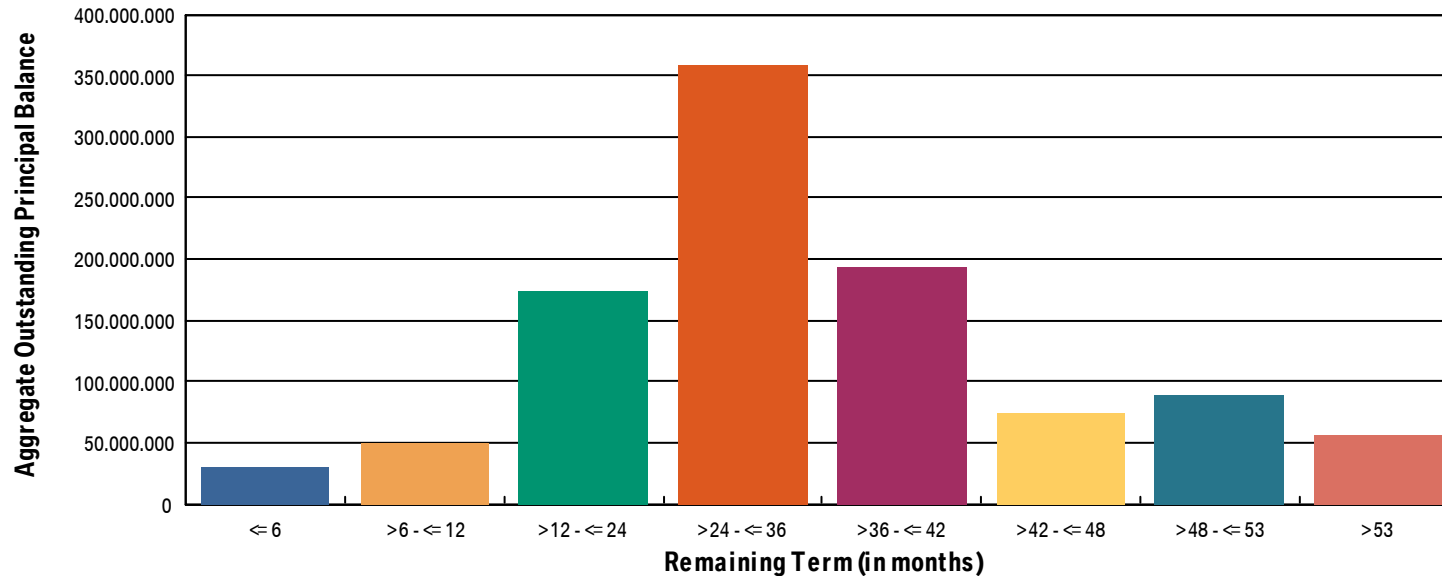
### 20. Remaining Term

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	30,200,039.12	2.95	4,021	6.93
> 6 - <= 12	50,191,309.63	4.90	3,851	6.64
> 12 - <= 24	173,983,022.86	16.98	11,784	20.31
> 24 - <= 36	358,016,969.41	34.94	19,051	32.84
> 36 - <= 42	193,719,643.86	18.91	9,673	16.67
> 42 - <= 48	73,667,238.77	7.19	3,433	5.92
> 48 - <= 53	88,858,729.98	8.67	3,863	6.66
> 53	55,956,338.41	5.46	2,334	4.02
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

WA Remaining Term (in months):	32.24
Min (in months):	0.00
Max (in months):	58.00

20a. Remaining Term (graph)



# Compartment German Auto Loans 7

## Monthly Investor Report



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Interest Period	From	Nov 20, 2017	to	Dec 20, 2017 = 30 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	741,642.57	0.07	269	0.46
> 12 - <= 24	41,782,594.85	3.89	4,381	7.53
> 24 - <= 36	508,474,086.15	47.29	27,485	47.24
> 36 - <= 42	5,442,641.12	0.51	386	0.66
> 42 - <= 48	285,160,953.22	26.52	14,779	25.40
> 48 - <= 53	773,733.14	0.07	51	0.09
> 53	232,924,234.28	21.66	10,825	18.61
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

WA Original Term (in months):	43.87
Min (in months):	7.00
Max (in months):	120.00

# Compartment German Auto Loans 7

## Monthly Investor Report



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

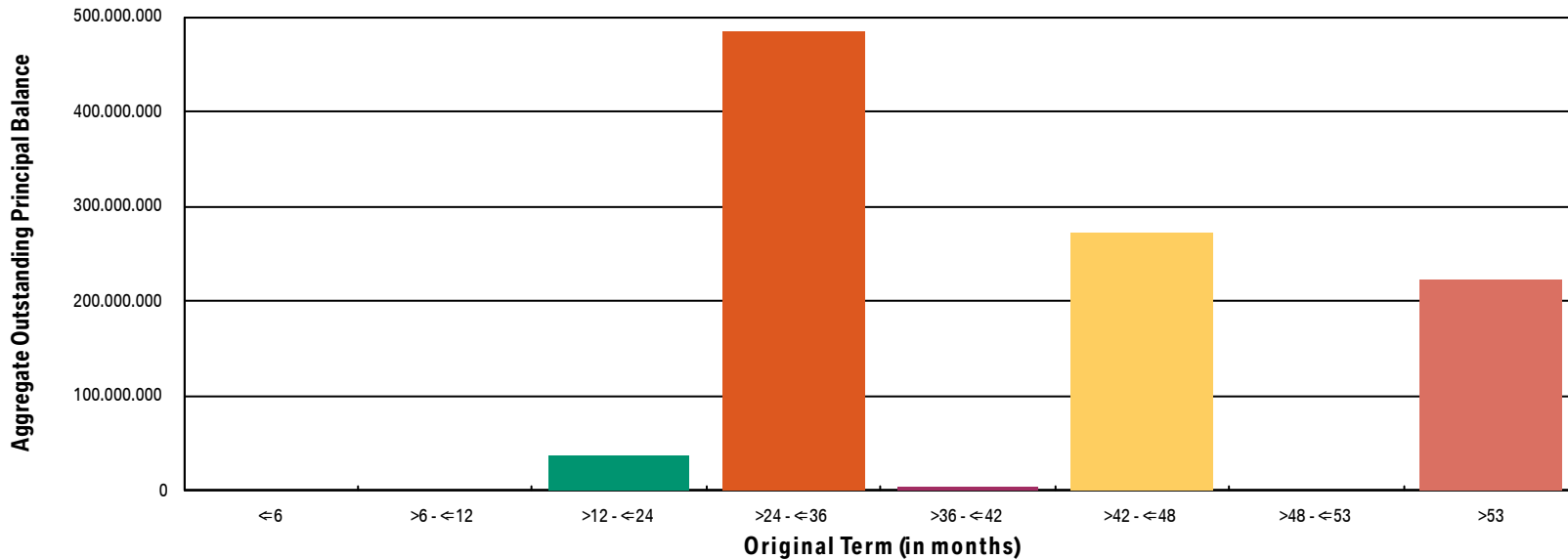
### 21. Original Term

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	514,068.67	0.05	269	0.46
> 12 - <= 24	37,001,298.34	3.61	4,372	7.54
> 24 - <= 36	484,542,742.36	47.29	27,397	47.23
> 36 - <= 42	5,122,733.49	0.50	381	0.66
> 42 - <= 48	273,252,699.84	26.67	14,739	25.41
> 48 - <= 53	746,161.24	0.07	50	0.09
> 53	223,413,588.10	21.81	10,802	18.62
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

WA Original Term (in months):	43.96
Min (in months):	7.00
Max (in months):	120.00

21a. Original Term (graph)





# Compartment German Auto Loans 7

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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	124,156,707.04	11.55	9,479	16.29
BMW 2 Series	102,433,319.71	9.53	4,414	7.59
BMW 3 Series	161,594,042.71	15.03	9,553	16.42
BMW 4 Series	57,511,545.30	5.35	1,757	3.02
BMW 5 Series	154,036,449.18	14.32	7,004	12.04
BMW 6 Series	13,627,445.82	1.27	365	0.63
BMW 7 Series	17,876,857.30	1.66	590	1.01
BMW X1 Series	77,679,575.16	7.22	4,206	7.23
BMW X3 Series	62,911,891.13	5.85	2,830	4.86
BMW X4 Series	14,559,594.63	1.35	378	0.65
BMW X5 Series	56,974,044.39	5.30	1,642	2.82
BMW X6 Series	19,870,199.08	1.85	513	0.88
BMW Z Series	10,713,603.03	1.00	598	1.03
BMW i Series	3,039,138.94	0.28	91	0.16
MINI	136,089,516.00	12.66	8,921	15.33
Non BMW Group Models (incl. Motorcycles)	28,553,711.71	2.66	2,147	3.69
Other BMW Group (incl. Motorcycles)	33,672,244.20	3.13	3,688	6.34
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</b>	<b>100.00</b>

# Compartment German Auto Loans 7

## Monthly Investor Report



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

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	117,851,740.39	11.50	9,448	16.29
BMW 2 Series	98,176,671.14	9.58	4,396	7.58
BMW 3 Series	153,403,591.93	14.97	9,527	16.42
BMW 4 Series	54,542,186.34	5.32	1,749	3.01
BMW 5 Series	146,588,667.75	14.31	6,984	12.04
BMW 6 Series	13,079,866.86	1.28	364	0.63
BMW 7 Series	16,953,856.16	1.65	589	1.02
BMW X1 Series	73,980,676.68	7.22	4,191	7.22
BMW X3 Series	60,095,808.32	5.87	2,820	4.86
BMW X4 Series	14,041,562.13	1.37	377	0.65
BMW X5 Series	54,563,273.94	5.33	1,637	2.82
BMW X6 Series	18,696,435.06	1.82	510	0.88
BMW Z Series	10,152,398.90	0.99	596	1.03
BMW i Series	2,887,596.38	0.28	90	0.16
MINI	130,647,744.15	12.75	8,903	15.35
Non BMW Group Models (incl. Motorcycles)	27,142,739.99	2.65	2,144	3.70
Other BMW Group (incl. Motorcycles)	31,788,475.92	3.10	3,685	6.35
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

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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	1,072,573,425.67	99.75	58,012	99.72
Self payment	2,726,459.66	0.25	164	0.28
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</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	1,020,011,448.68	99.55	57,716	99.49
Self payment	4,581,843.36	0.45	294	0.51
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

### 24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	1,075,299,885.33	3.20
Aggregate Outstanding Principal Balance	1,024,593,292.04	3.19

# Compartment German Auto Loans 7

## Monthly Investor Report



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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	1,062,022,231.05	98.77	56,097	96.43
Equal Instalment Loan	13,277,654.28	1.23	2,079	3.57
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</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	1,012,732,815.76	98.84	55,932	96.42
Equal Instalment Loan	11,860,476.28	1.16	2,078	3.58
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

# Compartment German Auto Loans 7

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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	1,018,379,438.01	94.71	55,690	95.73
2 - 4	50,359,193.50	4.68	2,194	3.77
5 - 7	1,300,446.96	0.12	59	0.10
8 - 10	106,131.77	0.01	16	0.03
> 10	5,154,675.09	0.48	217	0.37
<b>Total</b>	<b>1,075,299,885.33</b>	<b>100.00</b>	<b>58,176</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	972,054,051.19	94.87	55,604	95.85
2 - 4	47,350,460.75	4.62	2,152	3.71
5 - 7	1,253,629.01	0.12	59	0.10
8 - 10	102,566.97	0.01	16	0.03
> 10	3,832,584.12	0.37	179	0.31
<b>Total</b>	<b>1,024,593,292.04</b>	<b>100.00</b>	<b>58,010</b>	<b>100.00</b>

# Compartment German Auto Loans 7

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### 27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
	1,075,299,885.33
1	1,060,943,391.23
2	1,046,546,518.25
3	1,028,143,480.96
4	1,009,946,120.87
5	991,276,856.02
6	971,651,928.95
7	951,997,456.32
8	932,474,767.43
9	912,587,307.97
10	890,868,439.21
11	869,990,343.74
12	849,480,237.36
13	829,978,972.02
14	810,931,432.99
15	790,929,469.38
16	772,219,217.94
17	750,648,817.76
18	726,612,568.15
19	702,257,186.81
20	679,888,041.08
21	655,697,343.74
22	633,150,616.59
23	613,571,691.51
24	593,874,982.31
25	573,575,290.96
26	553,638,349.72
27	532,836,607.01
28	515,589,425.57
29	477,211,044.30
30	425,194,308.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	1,024,593,292.04	
1	1,006,859,685.91	17,733,606.13
2	989,248,499.31	17,611,186.60
3	971,182,465.70	18,066,033.61
4	952,257,969.47	18,924,496.23
5	933,142,738.59	19,115,230.88
6	914,083,704.90	19,059,033.69
7	894,621,216.39	19,462,488.51
8	873,443,618.31	21,177,598.08
9	853,040,743.59	20,402,874.72
10	832,995,174.80	20,045,568.79
11	814,026,262.86	18,968,911.94
12	795,395,302.19	18,630,960.67
13	775,803,616.97	19,591,685.22
14	757,508,469.41	18,295,147.56
15	736,504,899.11	21,003,570.30
16	713,047,751.79	23,457,147.32
17	690,123,934.31	22,923,817.48
18	668,247,951.21	21,875,983.10
19	644,581,607.39	23,666,343.82
20	622,469,199.01	22,112,408.38
21	603,206,250.64	19,262,948.37
22	583,876,292.74	19,329,957.90
23	564,009,608.02	19,866,684.72
24	544,366,215.31	19,643,392.71
25	523,995,589.46	20,370,625.85
26	507,048,613.18	16,946,976.28
27	469,478,690.62	37,569,922.56
28	418,380,688.39	51,098,002.23
29	372,266,175.51	46,114,512.88
30	330,990,306.96	41,275,868.55

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### 27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
31	378,332,531.28
32	336,316,528.85
33	289,247,873.94
34	280,298,657.42
35	271,916,844.49
36	263,687,868.36
37	254,598,533.08
38	244,763,914.79
39	234,739,277.31
40	225,614,638.49
41	199,638,859.87
42	170,229,127.29
43	145,192,330.37
44	121,255,944.52
45	93,869,705.18
46	89,405,174.31
47	85,501,055.08
48	81,172,434.65
49	77,410,499.88
50	73,828,614.72
51	70,432,279.34
52	67,340,372.25
53	55,044,094.06
54	39,464,117.62
55	26,196,870.79
56	13,694,526.94
57	11,530.21
58	4,318.90
59	1,770.62
60	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	284,613,021.13	46,377,285.83
32	275,809,960.94	8,803,060.19
33	267,540,122.05	8,269,838.89
34	259,484,821.09	8,055,300.96
35	250,598,635.31	8,886,185.78
36	240,985,001.05	9,613,634.26
37	231,152,447.62	9,832,553.43
38	222,187,431.03	8,965,016.59
39	196,737,178.17	25,450,252.86
40	167,778,285.51	28,958,892.66
41	143,090,718.29	24,687,567.22
42	119,386,729.27	23,703,989.02
43	92,386,357.62	27,000,371.65
44	88,052,516.23	4,333,841.39
45	84,202,053.55	3,850,462.68
46	80,011,165.67	4,190,887.88
47	76,283,402.81	3,727,762.86
48	72,784,111.80	3,499,291.01
49	69,412,589.61	3,371,522.19
50	66,336,738.73	3,075,850.88
51	54,304,002.63	12,032,736.10
52	38,996,350.48	15,307,652.15
53	25,927,918.92	13,068,431.56
54	13,595,234.16	12,332,684.76
55	11,530.21	13,583,703.95
56	4,318.90	7,211.31
57	1,770.62	2,548.28
58	0.00	1,770.62
59	0.00	0.00
60	0.00	0.00

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### 28. Priority of Payments

#### Priority of Payments\*

Available Distribution Amount	+	34,273,254.53
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	0.00
Swap Net Payment	-	75,388.16
Class A Interest	-	22,700.00
Class B Interest	-	62,747.49
Cash Reserve	-	5,380,000.00
Principal Class A	-	28,732,418.88
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

\*all Amounts in EUR



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### 29. Transaction costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				0.00
Interest accrued for the Period (in EUR)	22,700.00	62,747.49	3,936.37	89,383.86
Interest payments for the Period (in EUR)	22,700.00	62,747.49	0.00	85,447.49
Cumulative Interest Payments (in EUR)	49,300.00	131,775.00	0.00	181,075.00
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	8,271.31	8,271.31

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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>					
<b>Issuer Account Bank:</b>					
<b>Swap Provider:</b>					
<b>Calculation Agent:</b>					
<b>Trustee:</b>					

	Fitch	S&P	Moody's	DBRS
<b>Transaction Parties - required ratings</b>				
<b>Issuer Account Bank:</b>				
<b>Swap Provider:</b>				

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### 31. Swap counterparty data

Swap counterparty data	
Swap counterparty provider	Skandinaviska Enskilda Banken AB (publ)
Swap termination event	No

Swap data	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	972,750,404.92
Fixed rate (in %)	-0.2790
Floating rate (Euribor in %)	-0.3720
Net swap payments (in EUR) (- from SPV / + to SPV)	-75,388.16