

Bavarian Sky S.A., Compartment German Auto Loans 7

Monthly Investor Report - March 2018

Compartment German Auto Loans 7

Monthly Investor Report



Cover Sheet Monthly Investor Report

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Acting in respect of its Compartment German Auto Loans 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

Initial Cut-Off Date:	30/09/2017		
Issue Date:	18/10/2017	Legal Maturity Date:	20/10/2024
Reporting Date	11/04/2018		
Investor Reporting Date	18/04/2018		
Interest Determination Date	16/03/2018		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	6	(since Issue Date)	
Payment Date:	20/04/2018		
Next Payment Date	22/05/2018		
Monthly Period:	01/03/2018	until	31/03/2018

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5. Portfolio information

	current period	prior period
Outstanding receivables in EUR	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period in EUR	940,533,387.25	967,957,659.65
Scheduled principal payments in EUR	17,309,870.86	16,956,898.28
Prepayment* principal in EUR	10,718,334.61	9,060,877.47
Prepayments* number of contracts	676	628
Repurchases* principal in EUR	1,587,433.17	1,383,843.73
Repurchases* number of contracts	91	75
Total principal collections in EUR	29,615,638.64	27,401,619.48
Total interest collections in EUR	2,469,180.90	2,549,101.97
Defaulted Amounts in EUR	67,197.81	22,652.92
Late Recoveries in EUR	18,008.28	1,283.16
End of Period in EUR	910,850,550.80	940,533,387.25
Current prepayment rate (annualised) in %	13.08	10.85

* 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)	927,928,286.32
End of period (in EUR)	895,990,233.14

Ratios

31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	609,321.06	0.06
31- 60 days past due previous period	527,925.95	0.06
31- 60 days past due current period	844,387.70	0.09

61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	249,539.42	0.03
61- 90 days past due previous period	350,062.12	0.04
61- 90 days past due current period	306,429.44	0.03

Cumulative net loss ratio	Current ratio
Cumulative net loss ratio (in %)	0.01

Performance data

Number of contracts being 31 - 60 days delinquent	48
Number of contracts being 61 - 90 days delinquent	17
Balance of contracts being 31 - 60 days delinquent (in EUR)	844,387.70
Balance of contracts being 61 - 90 days delinquent (in EUR)	306,429.44
Defaulted amounts (in EUR)	67,197.81
Cumulative defaulted amounts (in EUR)	125,880.94
Recoveries (in EUR)	61,859.37
Cumulative recoveries (in EUR)	175,062.62

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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
Dec - 17	17	65.10	206.43	0.00	1,075,299,885.33	0.00	0.00	0.00
Jan - 18	20	35,823.78	36,030.21	0.00	1,075,299,885.33	0.00	51,683.18	51,683.18
Feb - 18	18	22,652.92	58,683.13	0.00	1,075,299,885.33	0.01	61,520.07	113,203.25
Mar - 18	14	67,197.81	125,880.94	0.00	1,075,299,885.33	0.01	61,859.37	175,062.62

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	Jan - 18	Sept - 14	16,351.13	16,351.13	12,044.87	4,306.26	Used	5 Series	Commercial	
2	Jan - 18	June - 13	12,963.55	12,963.55	9,235.00	3,728.55	Used	5 Series	Private	
3	Jan - 18	June - 17	4,814.49	4,678.96	3,733.32	945.64	Used	3 Series	Private	
4	Jan - 18	Feb - 16	15,652.00	15,652.00	8,583.73	7,068.27	Used	X1 Series	Commercial	
5	Jan - 18	May - 17	38,255.90	37,796.02	37,796.02	0.00	Used	5 Series	Commercial	
6	Feb - 18	Jan - 17	13,015.36	13,015.36	8,918.70	4,096.66	Used	3 Series	Commercial	
7	Feb - 18	Sept - 15	16,194.30	15,610.51	10,660.30	4,950.21	Used	Non BMW Group (incl. Motorcycles)	Commercial	
8	Feb - 18	Apr - 16	18,392.34	18,392.34	14,135.00	4,257.34	New	1 Series	Private	
9	Feb - 18	July - 16	26,755.60	26,145.58	18,020.29	8,125.29	Used	5 Series	Commercial	
10	Feb - 18	Feb - 17	9,447.90	9,295.57	8,097.14	1,198.43	Used	Other BMW Group	Private	
11	Feb - 18	Aug - 16	12,385.40	361.40	-12.84	374.24	Used	MINI	Commercial	
12	Mar - 18	June - 17	7,754.36	7,672.08	7,672.08	0.00	New	3 Series	Commercial	
13	Mar - 18	Apr - 17	19,078.09	18,976.67	12,724.50	6,252.17	New	Non BMW Group (incl. Motorcycles)	Private	
14	Mar - 18	Feb - 17	27,414.41	12,056.53	-89.77	12,146.30	Used	5 Series	Commercial	
15	Mar - 18	June - 17	61,865.07	61,865.07	16,004.71	45,860.36	New	7 Series	Commercial	
16	Mar - 18	Jan - 15	10,760.66	10,449.98	7,539.57	2,910.41	Used	3 Series	Commercial	

*Applicable only if loans have defaulted. Does not include defaulted amounts less than 10 EUR.

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10. Outstanding note balance

1. Note balance	All Notes	Class A	Class B	
Initial note information for Class				
ISIN code		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	
Current Note Information				
Notes aggregate principal outstanding balance in EUR - BoP	927,928,286.32	852,628,286.32	75,300,000.00	
Available distribution amount in EUR	37,482,827.82			
Redemption per class in EUR		31,938,053.18	0,00	
Redemption per note in EUR		3,193.81	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	895,990,233.14	820,690,233.14	75,300,000.00	
Current pool factor		0.82	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		-0.370%	NONE	
Spread		0.400%	NONE	
Coupon		0.030%	1.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		85,262.83	100,000.00	
Principal repayment per note in EUR		3,193.81	0.00	
Principal outstanding per note in EUR - EoP		82,069.02	100,000.00	
Interest payment per Note in EUR		2.20	86.11	
3. Credit enhancement	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	1,000,000,000.00	7.50	820,690,233.14	10.49
Class B	75,300,000.00	0.50	75,300,000.00	2.22
Cash Reserve (+ Overcollateralisation)	5,379,885.33	0.00	20,240,317.66	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)

910,850,550.80

Clean-Up option exercisable

No

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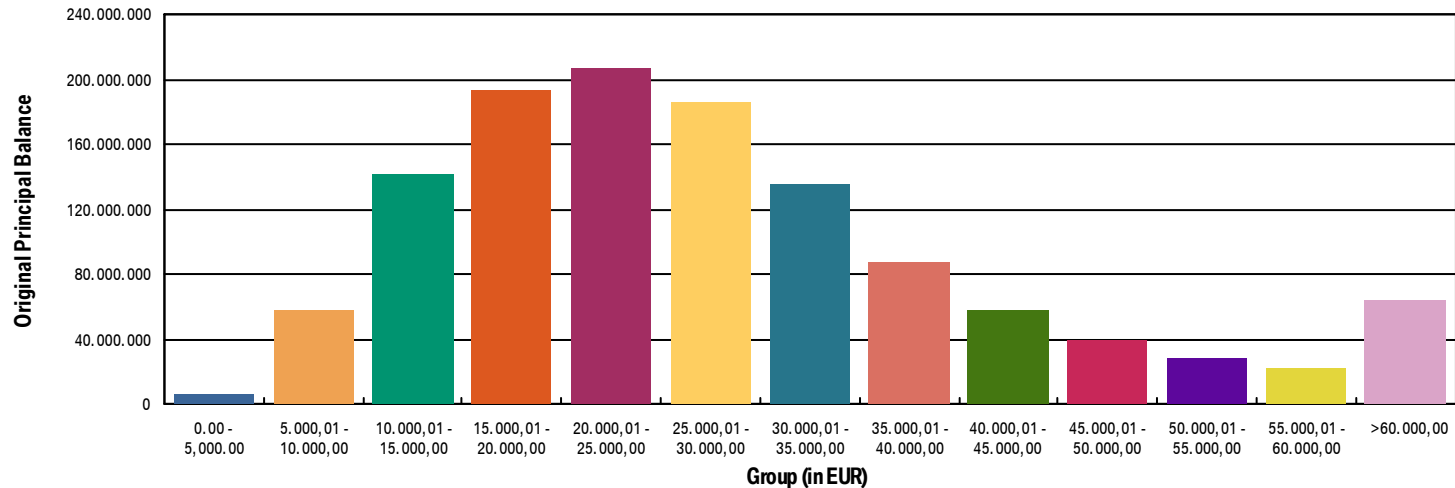
11. Original Principal Balance

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
Total	1,232,685,059.84	100.00	58,176	100.00

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

11a. Original Principal Balance (graph)



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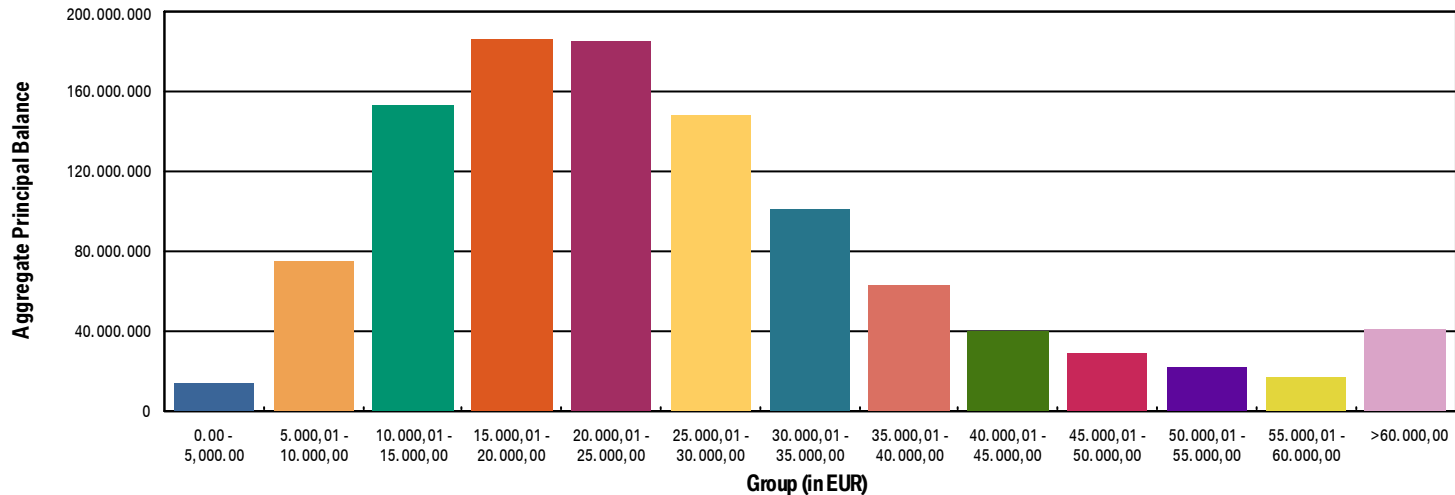
12. Aggregate Principal Balance

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
Total	1,075,299,885.33	100.00	58,176	100.00

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: Mar 31, 2018

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	14,691,521.95	1.61	7,370	13.33
5.000,01 - 10.000,00	73,777,273.98	8.10	9,621	17.41
10.000,01 - 15.000,00	141,007,106.14	15.48	11,306	20.46
15.000,01 - 20.000,00	168,103,357.83	18.46	9,658	17.47
20.000,01 - 25.000,00	159,819,786.21	17.55	7,155	12.95
25.000,01 - 30.000,00	121,608,155.89	13.35	4,455	8.06
30.000,01 - 35.000,00	75,980,499.58	8.34	2,358	4.27
35.000,01 - 40.000,00	46,978,278.69	5.16	1,260	2.28
40.000,01 - 45.000,00	29,982,148.59	3.29	708	1.28
45.000,01 - 50.000,00	22,641,738.16	2.49	478	0.86
50.000,01 - 55.000,00	16,730,308.08	1.84	319	0.58
55.000,01 - 60.000,00	11,884,425.52	1.30	207	0.37
> 60.000,00	27,645,950.18	3.04	377	0.68
Total	910,850,550.80	100.00	55,272	100.00

WA:	16,479.42
Min:	0.00
Max:	209,129.51

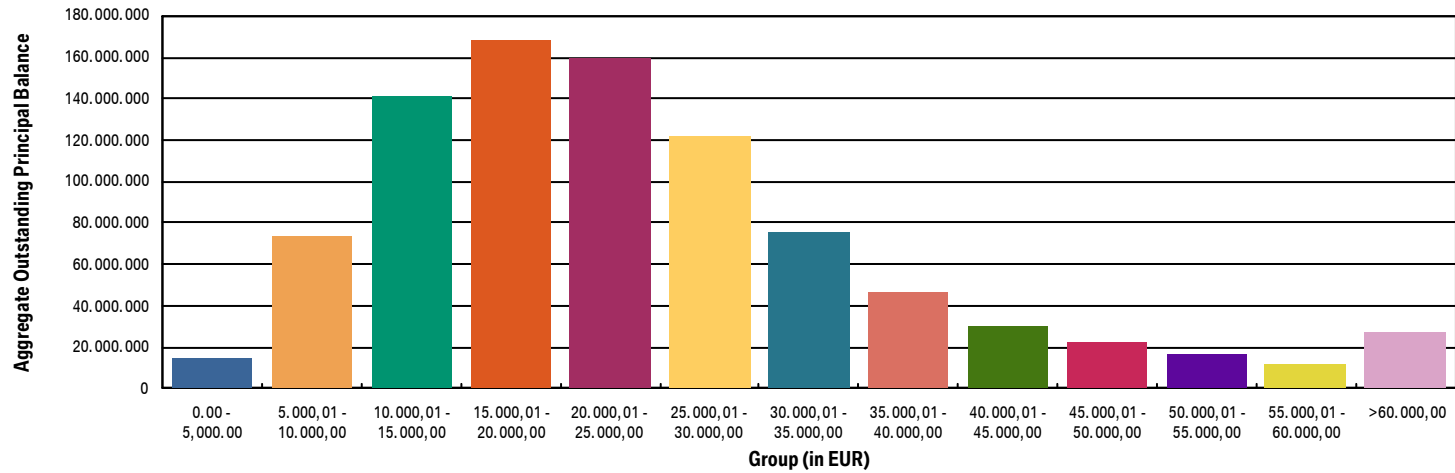
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13a. Aggregate Outstanding Principal Balance (graph)



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14. Down Payments

Portfolio as of: Mar 31, 2018

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	226,407,332.11	24.86	14,786	26.75	0.00
<=1000	16,962,539.03	1.86	1,299	2.35	4.65
1.000,01 - 2.000,00	43,310,308.45	4.75	3,058	5.53	8.91
2.000,01 - 3.000,00	55,849,276.36	6.13	3,902	7.06	12.90
3.000,01 - 4.000,00	54,937,912.04	6.03	3,827	6.92	16.68
4.000,01 - 5.000,00	87,235,926.66	9.58	5,293	9.58	18.46
5.000,01 - 6.000,00	50,836,177.55	5.58	3,071	5.56	20.84
6.000,01 - 7.000,00	47,427,297.14	5.21	2,775	5.02	22.80
7.000,01 - 8.000,00	45,355,276.05	4.98	2,560	4.63	24.42
8.000,01 - 9.000,00	24,759,596.30	2.72	1,428	2.58	26.18
9.000,01 - 10.000,00	74,284,852.15	8.16	3,906	7.07	27.59
10.000,01 - 11.000,00	17,446,654.63	1.92	860	1.56	27.08
11.000,01 - 12.000,00	21,404,265.66	2.35	1,088	1.97	29.50
12.000,01 - 13.000,00	14,656,895.25	1.61	746	1.35	30.88
13.000,01 - 14.000,00	12,563,130.47	1.38	666	1.20	32.82
14.000,01 - 15.000,00	32,016,932.82	3.52	1,649	2.98	34.83
> 15.000,00	85,396,178.13	9.38	4,358	7.88	41.23
Total	910,850,550.80	100.00	55,272	100.00	17.85

Minimum Down Payment:	61.07
Maximum Down Payment:	93,505.30
Average Down Payment:	5,937.20
Average Down Payment (customers that made a Down Payment):	8,105.54

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15. Borrower Concentration

Portfolio as of: Mar 31, 2018

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	852,735.36	0.09	42	0.08
2	812,429.53	0.09	18	0.03
3	370,315.31	0.04	26	0.05
4	339,856.23	0.04	11	0.02
5	235,609.33	0.03	7	0.01
6	209,129.51	0.02	1	0.00
7	201,705.51	0.02	14	0.03
8	196,159.21	0.02	2	0.00
9	186,308.10	0.02	1	0.00
10	175,544.89	0.02	1	0.00
11	171,389.49	0.02	1	0.00
12	161,996.81	0.02	3	0.01
13	161,056.72	0.02	1	0.00
14	154,045.75	0.02	2	0.00
15	153,736.85	0.02	4	0.01
16	152,626.70	0.02	2	0.00
17	150,984.38	0.02	2	0.00
18	149,860.84	0.02	18	0.03
19	147,988.93	0.02	4	0.01
20	146,354.87	0.02	3	0.01
Total	5,129,834.32	0.56	163	0.29
Total Portfolio Balance	910,850,550.80			

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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	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
Total	1,075,299,885.33	100.00	58,176	100.00

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16. Geographical Distribution

Portfolio as of: Mar 31, 2018

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	50,904,013.39	5.59	3,052	5.52
post code area 1	51,945,417.73	5.70	3,018	5.46
post code area 2	84,423,434.41	9.27	5,099	9.23
post code area 3	84,941,141.99	9.33	5,240	9.48
post code area 4	104,148,551.41	11.43	6,427	11.63
post code area 5	98,014,103.69	10.76	6,062	10.97
post code area 6	116,019,334.10	12.74	6,984	12.64
post code area 7	114,003,489.92	12.52	7,089	12.83
post code area 8	123,666,915.37	13.58	7,280	13.17
post code area 9	82,559,100.61	9.06	5,005	9.06
post code area Others	225,048.18	0.02	16	0.03
Total	910,850,550.80	100.00	55,272	100.00

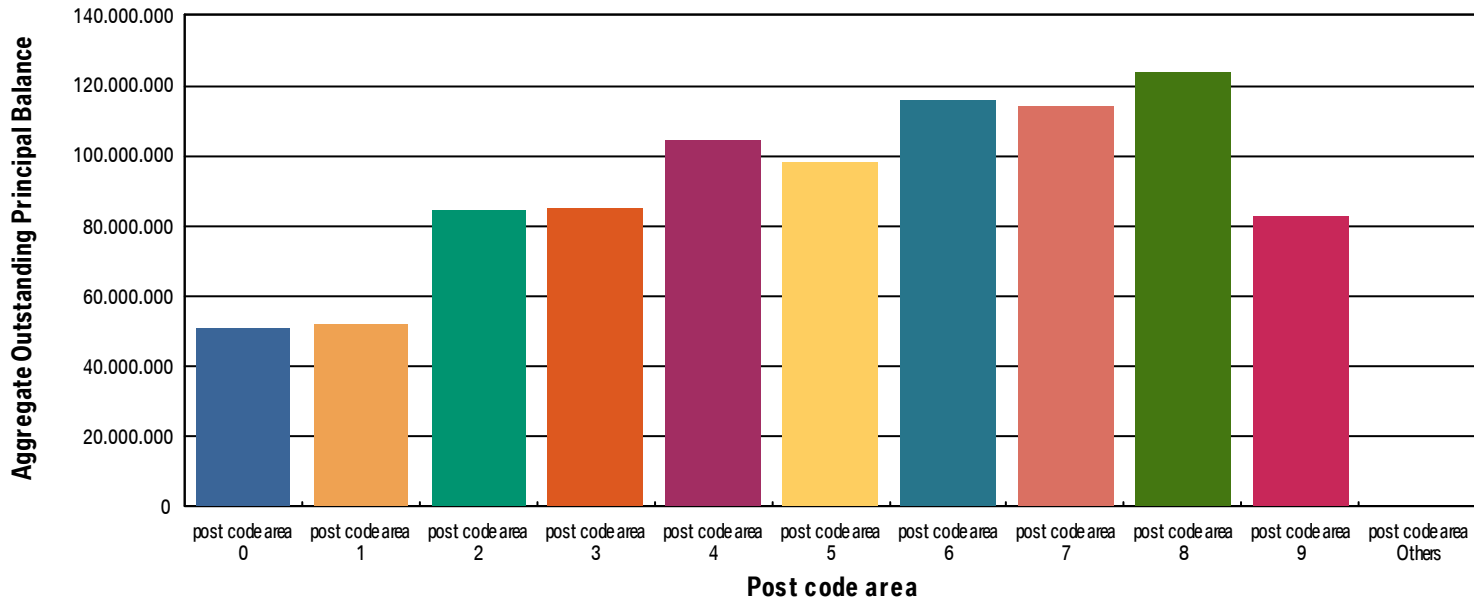
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16a. Geographical Distribution (graph)



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17. Object Type

Initial Portfolio

Car Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % 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
Total	1,075,299,885.33	100.00	58,176	100.00

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
Total	1,075,299,885.33	100.00	58,176	100.00

Portfolio as of: Mar 31, 2018

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	429,969,959.48	47.21	20,135	36.43
Used	480,880,591.32	52.79	35,137	63.57
Total	910,850,550.80	100.00	55,272	100.00

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	236,785,838.61	26.00	10,828	19.59
Private Individual	674,064,712.19	74.00	44,444	80.41
Total	910,850,550.80	100.00	55,272	100.00

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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
Total	0.00	0.00	0	0.00

Portfolio as of: Mar 31, 2018

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	6,886,658.39	0.76	346	0.63
31 - 60	844,387.70	0.09	48	0.09
61 - 90	306,429.44	0.03	17	0.03
91 - 120	188,178.73	0.02	7	0.01
> 120	51,962.92	0.01	3	0.01
Total	8,277,617.18	0.91	421	0.76

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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
Dec - 17	994,995,004.32	924,546.79	74,589.12	0.00	0.00
Jan - 18	967,039,862.05	609,321.06	249,539.42	58,937.12	0.00
Feb - 18	939,480,701.57	527,925.95	350,062.12	129,524.32	45,173.29
Mar - 18	909,459,592.01	844,387.70	306,429.44	188,178.73	51,962.92

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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
Total	1,075,299,885.33	100.00	58,176	100.00

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

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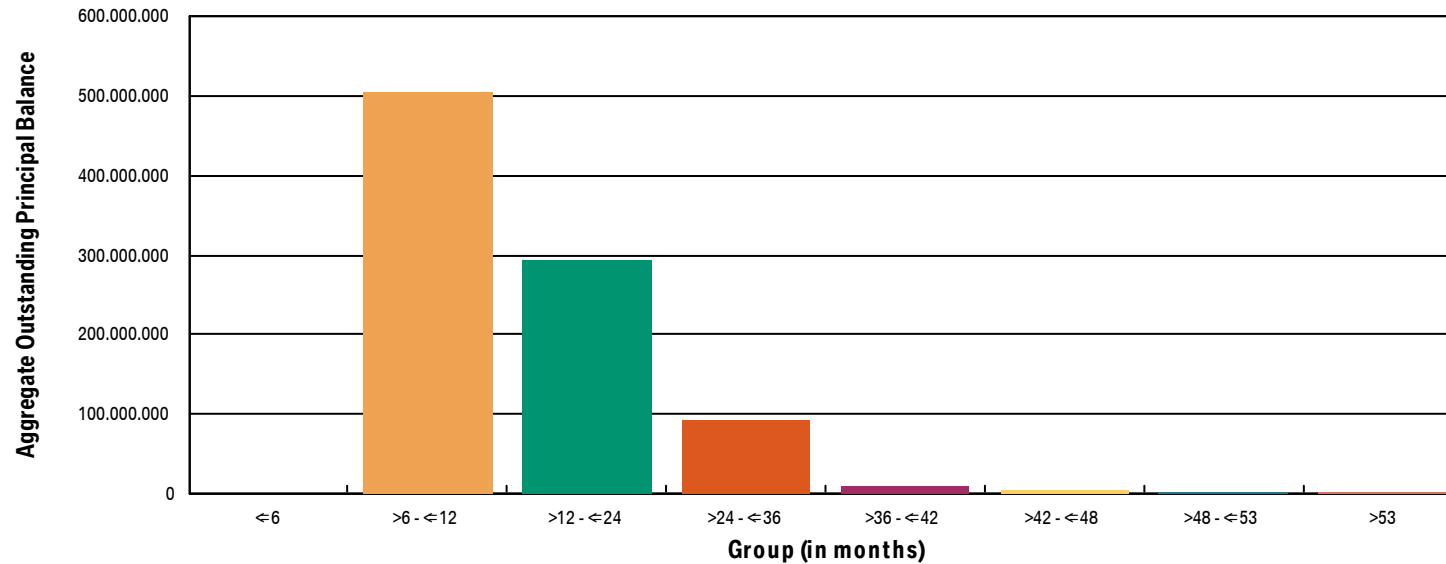
19. Seasoning

Portfolio as of: Mar 31, 2018

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	505,031,125.84	55.45	28,222	51.06
> 12 - <= 24	293,815,470.22	32.26	17,623	31.88
> 24 - <= 36	93,144,605.58	10.23	7,109	12.86
> 36 - <= 42	8,793,772.26	0.97	1,142	2.07
> 42 - <= 48	6,177,144.17	0.68	652	1.18
> 48 - <= 53	2,070,338.23	0.23	257	0.46
> 53	1,818,094.50	0.20	267	0.48
Total	910,850,550.80	100.00	55,272	100.00

WA Seasoning (in months):	15.21
Min (in months):	9.00
Max (in months):	69.00

19a. Seasoning (graph)



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20. Remaining Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % 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
Total	1,075,299,885.33	100.00	58,176	100.00

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

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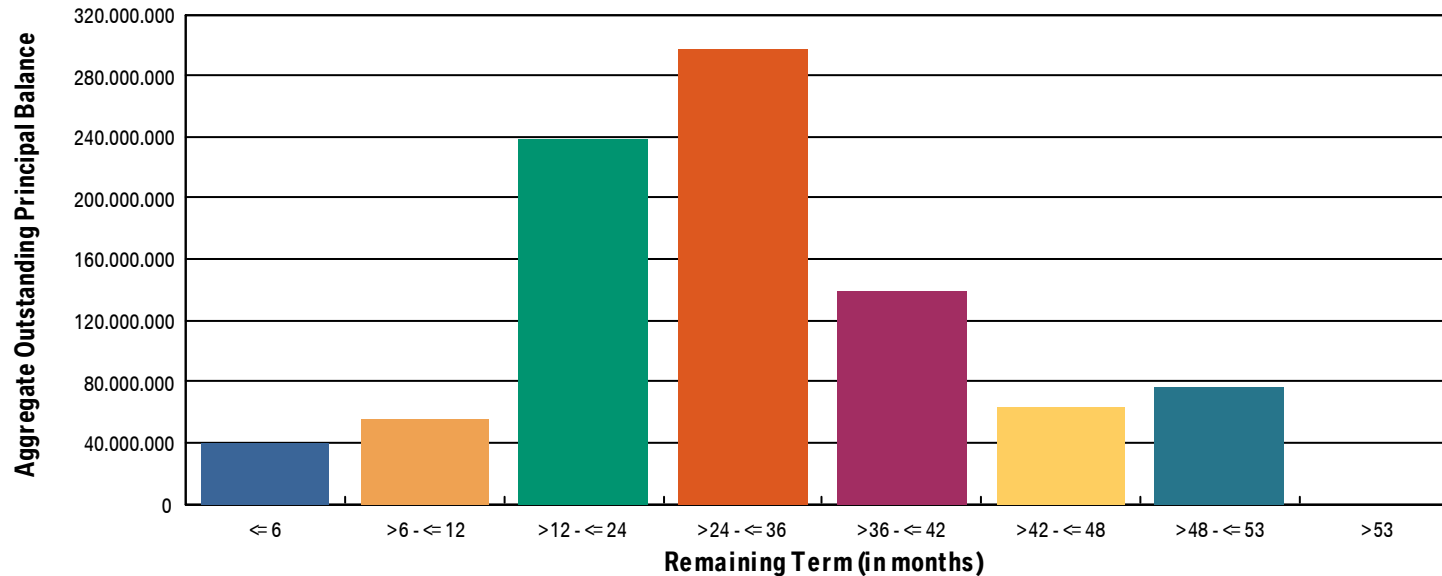
20. Remaining Term

Portfolio as of: Mar 31, 2018

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	40,286,990.49	4.42	6,322	11.44
> 6 - <= 12	54,994,911.94	6.04	4,537	8.21
> 12 - <= 24	238,940,171.32	26.23	15,006	27.15
> 24 - <= 36	297,291,688.34	32.64	16,135	29.19
> 36 - <= 42	139,094,577.36	15.27	6,972	12.61
> 42 - <= 48	64,072,682.34	7.03	2,964	5.36
> 48 - <= 53	76,104,795.96	8.36	3,332	6.03
> 53	64,733.05	0.01	4	0.01
Total	910,850,550.80	100.00	55,272	100.00

WA Remaining Term (in months):	28.99
Min (in months):	0.00
Max (in months):	54.00

20a. Remaining Term (graph)



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21. Original Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % 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
Total	1,075,299,885.33	100.00	58,176	100.00

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

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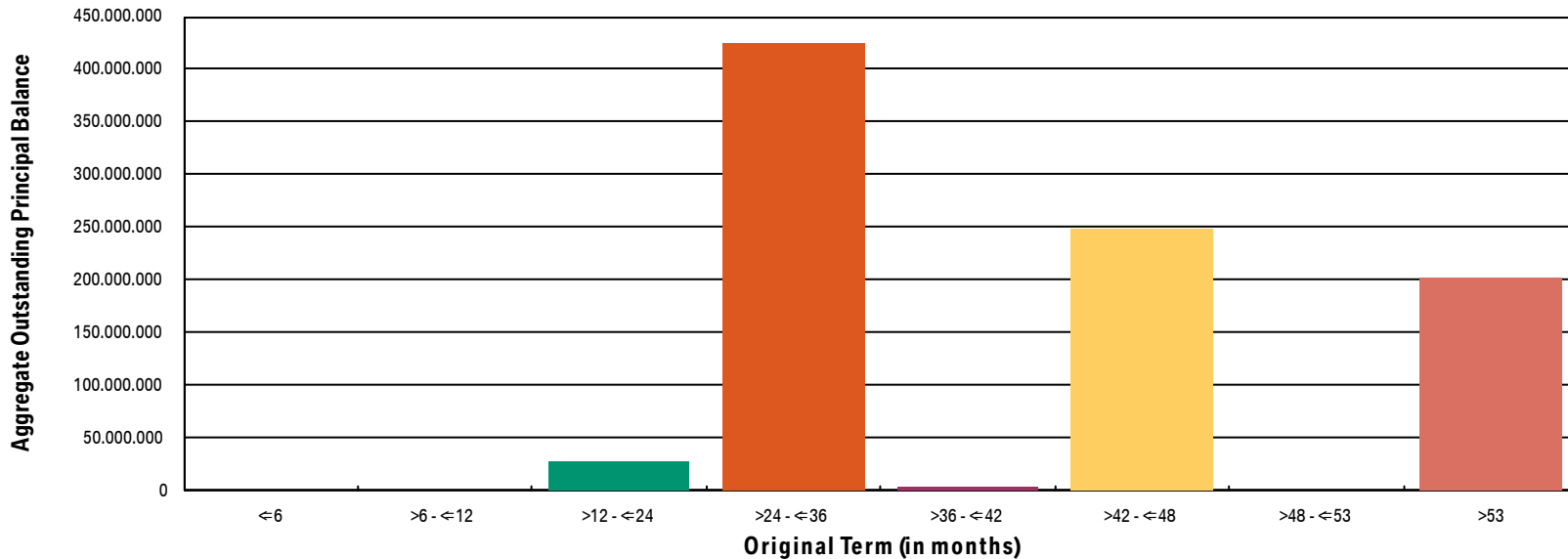
21. Original Term

Portfolio as of: Mar 31, 2018

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	151,550.44	0.02	243	0.44
> 12 - <= 24	28,517,341.18	3.13	3,998	7.23
> 24 - <= 36	425,362,650.52	46.70	25,993	47.03
> 36 - <= 42	4,494,918.53	0.49	363	0.66
> 42 - <= 48	249,176,871.65	27.36	14,258	25.80
> 48 - <= 53	681,271.76	0.07	49	0.09
> 53	202,465,946.72	22.23	10,368	18.76
Total	910,850,550.80	100.00	55,272	100.00

WA Original Term (in months):	44.22
Min (in months):	9.00
Max (in months):	120.00

21a. Original Term (graph)



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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
Total	1,075,299,885.33	100.00	58,176	100.00

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Portfolio as of: Mar 31, 2018

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	103,604,553.84	11.37	8,974	16.24
BMW 2 Series	89,472,440.75	9.82	4,234	7.66
BMW 3 Series	135,602,894.72	14.89	9,054	16.38
BMW 4 Series	48,738,884.96	5.35	1,656	3.00
BMW 5 Series	129,944,757.59	14.27	6,642	12.02
BMW 6 Series	11,531,517.72	1.27	348	0.63
BMW 7 Series	14,554,455.15	1.60	548	0.99
BMW X1 Series	65,806,157.83	7.22	3,985	7.21
BMW X3 Series	53,671,917.22	5.89	2,687	4.86
BMW X4 Series	12,511,567.99	1.37	360	0.65
BMW X5 Series	48,632,431.79	5.34	1,560	2.82
BMW X6 Series	16,773,399.25	1.84	477	0.86
BMW Z Series	8,924,597.15	0.98	572	1.03
BMW i Series	2,553,730.47	0.28	82	0.15
MINI	117,360,836.00	12.88	8,554	15.48
Non BMW Group Models (incl. Motorcycles)	23,880,293.91	2.62	2,041	3.69
Other BMW Group (incl. Motorcycles)	27,286,114.46	3.00	3,498	6.33
Total	910,850,550.80	100.00	55,272	100.00

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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
Total	1,075,299,885.33	100.00	58,176	100.00

Portfolio as of: Mar 31, 2018

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	904,701,810.30	99.32	54,512	98.62
Self payment	6,148,740.50	0.68	760	1.38
Total	910,850,550.80	100.00	55,272	100.00

24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	1,075,299,885.33	3.20
Aggregate Outstanding Principal Balance	910,850,550.80	3.17

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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
Total	1,075,299,885.33	100.00	58,176	100.00

Portfolio as of: Mar 31, 2018

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	901,656,612.09	98.99	53,334	96.49
Equal Instalment Loan	9,193,938.71	1.01	1,938	3.51
Total	910,850,550.80	100.00	55,272	100.00

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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
Total	1,075,299,885.33	100.00	58,176	100.00

Portfolio as of: Mar 31, 2018

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	867,260,239.18	95.21	53,130	96.12
2 - 4	39,735,767.69	4.36	1,918	3.47
5 - 7	931,712.24	0.10	65	0.12
8 - 10	107,939.41	0.01	17	0.03
> 10	2,814,892.28	0.31	142	0.26
Total	910,850,550.80	100.00	55,272	100.00

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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
	910,850,550.80	
1	891,768,455.57	19,082,095.23
2	873,762,657.96	18,005,797.61
3	855,631,331.33	18,131,326.63
4	835,632,755.12	19,998,576.21
5	816,346,551.78	19,286,203.34
6	797,512,990.14	18,833,561.64
7	779,526,909.91	17,986,080.23
8	761,831,286.84	17,695,623.07
9	743,279,074.59	18,552,212.25
10	725,901,144.12	17,377,930.47
11	705,833,621.59	20,067,522.53
12	683,679,132.11	22,154,489.48
13	662,375,644.66	21,303,487.45
14	641,507,918.04	20,867,726.62
15	619,000,578.36	22,507,339.68
16	597,869,680.44	21,130,897.92
17	579,484,646.98	18,385,033.46
18	560,898,679.22	18,585,967.76
19	541,789,671.45	19,109,007.77
20	523,026,054.56	18,763,616.89
21	503,560,907.29	19,465,147.27
22	487,487,978.99	16,072,928.30
23	451,434,632.68	36,053,346.31
24	402,268,751.26	49,165,881.42
25	358,271,838.20	43,996,913.06
26	318,463,439.12	39,808,399.08
27	273,816,343.59	44,647,095.53
28	265,335,123.56	8,481,220.03
29	257,346,587.58	7,988,535.98
30	249,564,308.88	7,782,278.70

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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	241,020,211.65	8,544,097.23
32	231,817,877.93	9,202,333.72
33	222,404,691.69	9,413,186.24
34	213,751,853.05	8,652,838.64
35	189,405,309.31	24,346,543.74
36	161,266,693.44	28,138,615.87
37	137,317,587.25	23,949,106.19
38	114,389,690.01	22,927,897.24
39	88,100,978.60	26,288,711.41
40	84,031,301.63	4,069,676.97
41	80,339,837.35	3,691,464.28
42	76,295,453.46	4,044,383.89
43	72,789,573.63	3,505,879.83
44	69,459,896.98	3,329,676.65
45	66,235,289.79	3,224,607.19
46	63,320,492.19	2,914,797.60
47	51,865,906.19	11,454,586.00
48	37,303,583.97	14,562,322.22
49	24,931,103.46	12,372,480.51
50	13,075,561.96	11,855,541.50
51	10,917.59	13,064,644.37
52	3,539.39	7,378.20
53	1,379.39	2,160.00
54	0.00	1,379.39
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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28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	37,482,827.82
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	4,513.04
Swap Net Payment	-	73,420.77
Class A Interest	-	22,000.00
Class B Interest	-	64,840.83
Cash Reserve	-	5,380,000.00
Principal Class A	-	31,938,053.18
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				4,513.04
Interest accrued for the Period (in EUR)	22,000.00	64,840.83	4,076.84	90,917.67
Interest payments for the Period (in EUR)	22,000.00	64,840.83	0.00	86,840.83
Cumulative Interest Payments (in EUR)	141,400.00	384,873.36	0.00	526,273.36
Unpaid Interest for the Period (in EUR)	0.00	0.00	4,076.84	4,076.84
Cumulative Unpaid Interest (in EUR)	0.00	0.00	24,192.68	24,192.68

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30. Ratings

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

			Fitch	S&P	Moody's	DBRS	Trigger Breached
Transaction Parties - current ratings							
	BMW AG	long term	N/A	A+	A1	A high	no
		short term	N/A	A-1	P-1	N/A	no
Issuer Account Bank:	Bank of New York Mellon, Frankfurt Branch	long term	AA	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
Swap Provider:	Skandinaviska Enskilda Banken AB (publ)	long term	AA-	N/A	Aa3	N/A	no
		short term	F1+	N/A	P-1	N/A	no
Calculation Agent:	Bank of New York Mellon, London Branch	long term	AA	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no
Trustee:	BNY Mellon Corporate Trustee Services Limited	long term	AA	N/A	Aa1	N/A	no
		short term	F1+	N/A	P-1	N/A	no

			Fitch	S&P	Moody's	DBRS
Transaction Parties - required ratings						
	BMW AG	long term	N/A	N/A	A2	N/A
		short term	N/A	N/A	P-1	N/A
Issuer Account Bank:	Bank of New York Mellon, Frankfurt Branch	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A
Swap Provider:	Skandinaviska Enskilda Banken AB (publ)	long term	A	N/A	A2	N/A
		short term	F1	N/A	P-1	N/A

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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)	852,628,286.32
Fixed rate (in %)	-0.2790
Floating rate (Euribor in %)	-0.3700
Net swap payments (in EUR) (- from SPV / + to SPV)	-73,420.77