



Bavarian Sky S.A., Compartment German Auto Loans 8

Monthly Investor Report - May 2018

Compartment German Auto Loans 8

Monthly Investor Report



Cover Sheet Monthly Investor Report

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Reporting Date	June 11, 2018
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Period No	1
Monthly Period	May 31, 2018
Interest Period	From May 16, 2018 to June 20, 2018 = 35 days

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Acting in respect of its Compartment German Auto Loans 8
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.: Antoun Zakhour
abs.bmwgroup@bmw.de
+49-89-382-61467
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.: Antoun Zakhour

abs.bmwgroup@bmw.de
+49-89-382-61467

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:	30/04/2018		
Issue Date:	01/05/2018	Legal Maturity Date:	20/06/2025
Reporting Date	11/06/2018		
Investor Reporting Date	18/06/2018		
Interest Determination Date	14/05/2018		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	1	(since Issue Date)	
Payment Date:	20/06/2018		
Next Payment Date	20/07/2018		
Monthly Period:	01/05/2018	until	31/05/2018

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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	1,075,299,910.71	0.00
Scheduled principal payments in EUR	13,835,647.88	0.00
Prepayment* principal in EUR	7,773,898.35	0.00
Prepayments* number of contracts	472	N/A
Repurchases* principal in EUR	834,307.88	0.00
Repurchases* number of contracts	36	N/A
Total principal collections in EUR	22,443,854.11	0.00
Total interest collections in EUR	2,846,792.31	0.00
Defaulted Amounts in EUR	29.93	N/A
Late Recoveries in EUR	0.00	N/A
End of Period in EUR	1,052,856,026.67	1,075,299,910.71
Current prepayment rate (annualised) in %	8.44	0.00

* 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 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	N/A	N/A	no
			Short Term	F1	N/A	N/A	N/A	no

* 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)	1,075,300,000.00
End of period (in EUR)	1,050,243,232.46

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	0.00	0.00

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	0
Number of contracts being 61 - 90 days delinquent	0
Balance of contracts being 31 - 60 days delinquent (in EUR)	0.00
Balance of contracts being 61 - 90 days delinquent (in EUR)	0.00
Defaulted amounts (in EUR)	29.93
Cumulative defaulted amounts (in EUR)	29.93
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)
Apr - 18	0	n/a	n/a	1,075,299,910.71	1,075,299,910.71	n/a	n/a	n/a
May - 18	5	29.93	29.93	0.00	1,075,299,910.71	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	
Initial note information for Class				
ISIN code		XS1808853581	XS1808854399	
Currency		EUR	EUR	
Legal final maturity		June 2025	June 2025	
Rating (Fitch / Moody's / S&P/DBRS)		AAA/N/A/AAA/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	1,075,300,000.00	1,000,000,000.00	75,300,000.00	
Available distribution amount in EUR	30,670,646.42			
Redemption per class in EUR		25,056,767.54	0,00	
Redemption per note in EUR		2,505.68	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	1,050,243,232.46	974,943,232.46	75,300,000.00	
Current pool factor		0.97	1.00	
2. Payments to investor per note				
		Class A	Class B	
Interest Type		Floating Rate	Fixed Rate	
Reference Rate		1M_EURIBOR	NONE	
Actual Interest Rate		-0.371%	NONE	
Spread		0.400%	NONE	
Coupon		0.029%	1.000%	
Day count fraction		Actual/360	Actual/360	
Interest days		35 days	35 days	
Principal outstanding per note in EUR - BoP		100,000.00	100,000.00	
Principal repayment per note in EUR		2,505.68	0.00	
Principal outstanding per note in EUR - EoP		97,494.32	100,000.00	
Interest payment per Note in EUR		2.82	97.22	
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	974,943,232.46	7.91
Class B	75,300,000.00	0.50	75,300,000.00	0.76
Cash Reserve (+ Overcollateralisation)	5,379,910.71	0.00	7,992,794.21	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)	1,052,856,026.67
Clean-Up option exercisable	No

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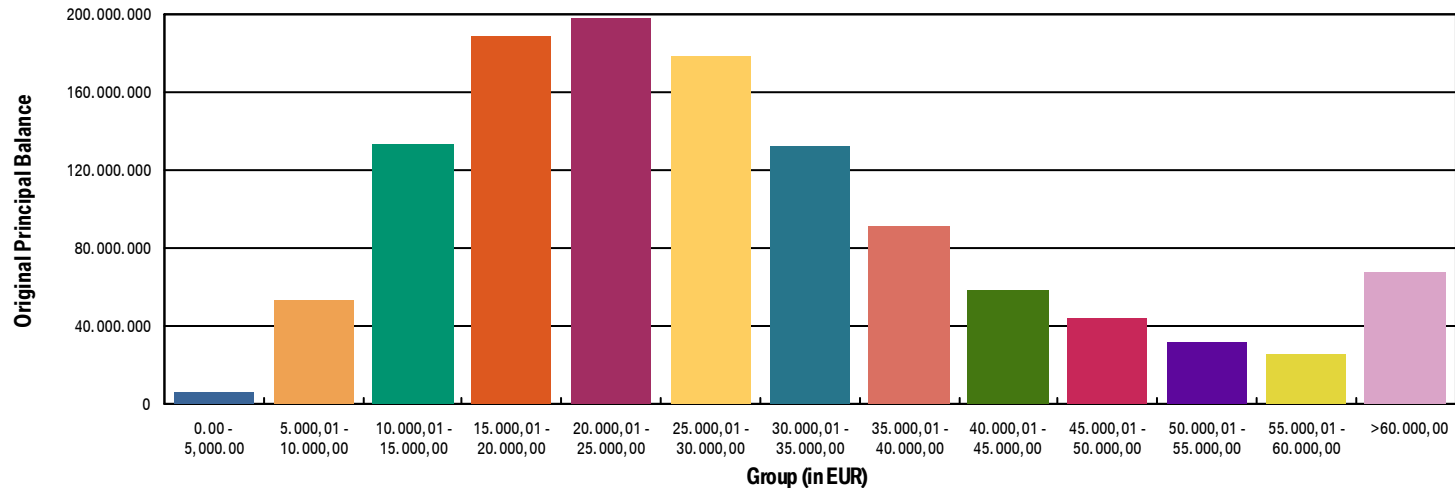
11. Original Principal Balance

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	6,602,430.10	0.54	1,758	3.14
5.000,01 - 10.000,00	53,342,875.63	4.40	6,758	12.05
10.000,01 - 15.000,00	133,921,010.22	11.03	10,565	18.84
15.000,01 - 20.000,00	189,310,910.30	15.60	10,808	19.28
20.000,01 - 25.000,00	198,030,105.32	16.32	8,823	15.74
25.000,01 - 30.000,00	178,429,764.68	14.70	6,502	11.60
30.000,01 - 35.000,00	132,759,753.18	10.94	4,103	7.32
35.000,01 - 40.000,00	91,674,885.59	7.55	2,450	4.37
40.000,01 - 45.000,00	59,215,184.71	4.88	1,400	2.50
45.000,01 - 50.000,00	43,978,430.11	3.62	927	1.65
50.000,01 - 55.000,00	32,354,806.99	2.67	618	1.10
55.000,01 - 60.000,00	25,497,518.92	2.10	444	0.79
> 60.000,00	68,538,800.68	5.65	915	1.63
Total	1,213,656,476.43	100.00	56,071	100.00

Average:	21,644.99
Min:	630.00
Max:	234,985.33

11a. Original Principal Balance (graph)



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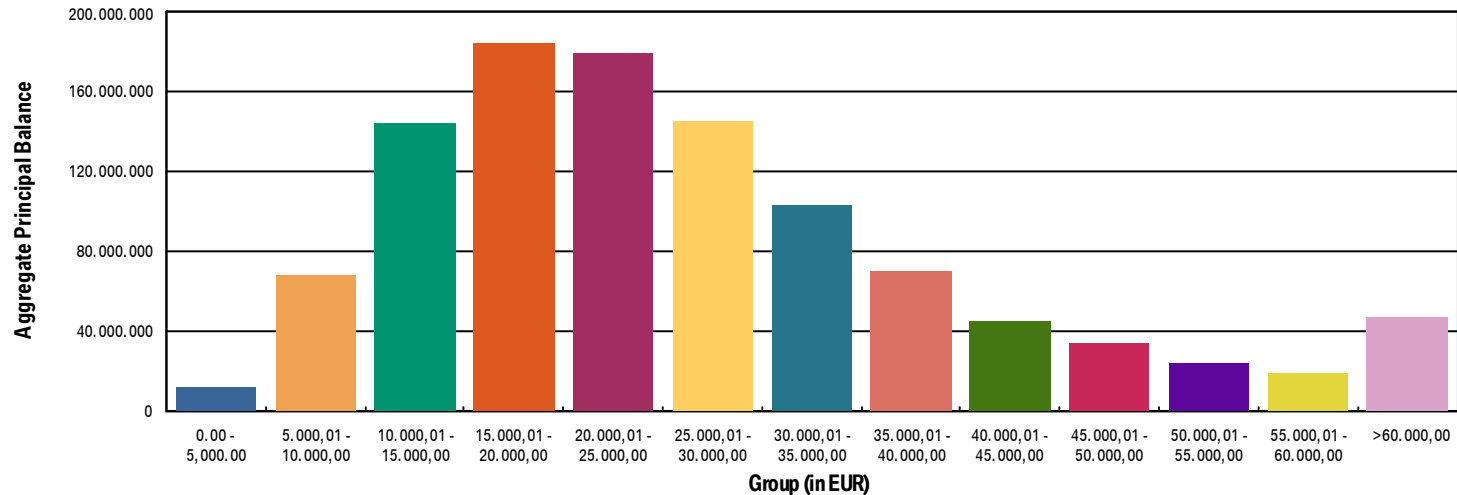
12. Aggregate Principal Balance

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	11,911,454.23	1.11	3,553	6.34
5.000,01 - 10.000,00	67,979,197.49	6.32	8,808	15.71
10.000,01 - 15.000,00	144,390,179.97	13.43	11,512	20.53
15.000,01 - 20.000,00	184,235,767.64	17.13	10,572	18.85
20.000,01 - 25.000,00	179,689,329.59	16.71	8,035	14.33
25.000,01 - 30.000,00	145,425,557.37	13.52	5,329	9.50
30.000,01 - 35.000,00	102,843,973.13	9.56	3,186	5.68
35.000,01 - 40.000,00	69,581,005.45	6.47	1,864	3.32
40.000,01 - 45.000,00	45,284,645.28	4.21	1,071	1.91
45.000,01 - 50.000,00	33,696,768.07	3.13	711	1.27
50.000,01 - 55.000,00	24,282,918.80	2.26	464	0.83
55.000,01 - 60.000,00	19,141,345.96	1.78	334	0.60
> 60.000,00	46,837,767.73	4.36	632	1.13
Total	1,075,299,910.71	100.00	56,071	100.00

Average:	19,177.47
Min:	89.35
Max:	232,486.98

12a. Aggregate Principal Balance (graph)



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13. Aggregate Outstanding Principal Balance

Portfolio as of: May 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	12,215,247.81	1.16	4,181	7.46
5.000,01 - 10.000,00	68,723,984.14	6.53	8,909	15.90
10.000,01 - 15.000,00	143,614,035.83	13.64	11,458	20.45
15.000,01 - 20.000,00	182,905,313.21	17.37	10,496	18.73
20.000,01 - 25.000,00	174,939,146.18	16.62	7,825	13.96
25.000,01 - 30.000,00	142,419,669.54	13.53	5,222	9.32
30.000,01 - 35.000,00	99,374,636.34	9.44	3,079	5.49
35.000,01 - 40.000,00	67,244,174.43	6.39	1,800	3.21
40.000,01 - 45.000,00	43,054,424.96	4.09	1,017	1.81
45.000,01 - 50.000,00	32,013,209.93	3.04	676	1.21
50.000,01 - 55.000,00	23,805,923.65	2.26	455	0.81
55.000,01 - 60.000,00	17,737,541.67	1.68	310	0.55
> 60.000,00	44,808,718.98	4.26	607	1.08
Total	1,052,856,026.67	100.00	56,035	100.00

WA:	18,789.26
Min:	0.00
Max:	231,858.46

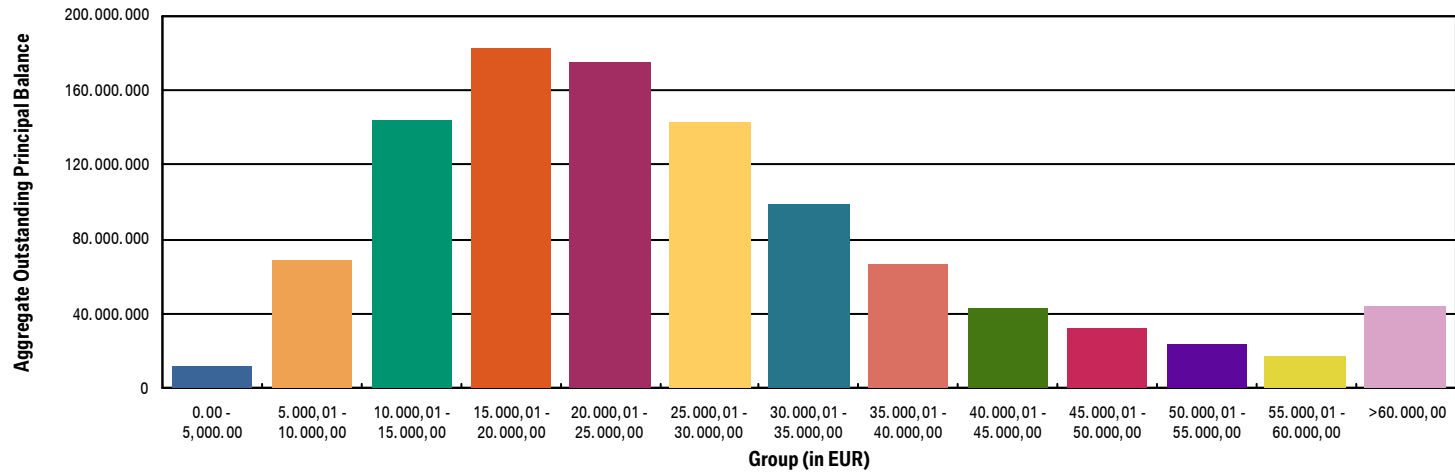
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13a. Aggregate Outstanding Principal Balance (graph)



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14. Down Payments

Portfolio as of: May 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	286,831,100.64	27.24	16,060	28.66	0.00
<=1000	21,044,804.02	2.00	1,333	2.38	4.34
1.000,01 - 2.000,00	49,182,626.51	4.67	2,990	5.34	8.56
2.000,01 - 3.000,00	63,354,181.63	6.02	3,809	6.80	12.57
3.000,01 - 4.000,00	59,916,132.04	5.69	3,614	6.45	16.21
4.000,01 - 5.000,00	97,594,618.75	9.27	5,308	9.47	18.35
5.000,01 - 6.000,00	55,679,992.99	5.29	2,985	5.33	20.68
6.000,01 - 7.000,00	51,894,253.99	4.93	2,685	4.79	22.42
7.000,01 - 8.000,00	50,322,142.83	4.78	2,510	4.48	24.15
8.000,01 - 9.000,00	28,566,889.91	2.71	1,403	2.50	25.63
9.000,01 - 10.000,00	79,553,680.18	7.56	3,836	6.85	27.77
10.000,01 - 11.000,00	19,016,798.15	1.81	855	1.53	27.34
11.000,01 - 12.000,00	24,633,888.90	2.34	1,153	2.06	30.07
12.000,01 - 13.000,00	18,042,676.34	1.71	806	1.44	30.52
13.000,01 - 14.000,00	14,454,406.82	1.37	682	1.22	32.48
14.000,01 - 15.000,00	35,039,554.79	3.33	1,609	2.87	34.65
> 15.000,00	97,728,278.18	9.28	4,397	7.85	41.24
Total	1,052,856,026.67	100.00	56,035	100.00	17.16

Minimum Down Payment:	29.26
Maximum Down Payment:	93,267.06
Average Down Payment:	5,833.94
Average Down Payment (customers that made a Down Payment):	8,177.73

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15. Borrower Concentration

Portfolio as of: May 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	487,091.56	0.05	19	0.03
2	486,659.74	0.05	29	0.05
3	482,521.99	0.05	17	0.03
4	478,171.06	0.05	15	0.03
5	476,892.52	0.05	13	0.02
6	474,086.18	0.05	20	0.04
7	443,249.49	0.04	22	0.04
8	423,808.89	0.04	16	0.03
9	284,146.46	0.03	11	0.02
10	282,393.03	0.03	17	0.03
11	261,651.83	0.02	12	0.02
12	253,418.55	0.02	5	0.01
13	242,272.28	0.02	29	0.05
14	232,755.28	0.02	10	0.02
15	232,089.56	0.02	10	0.02
16	231,858.46	0.02	1	0.00
17	213,289.34	0.02	8	0.01
18	203,714.38	0.02	3	0.01
19	196,195.67	0.02	2	0.00
20	190,713.90	0.02	7	0.01
Total	6,576,980.17	0.62	266	0.47
Total Portfolio Balance	1,052,856,026.67			

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Interest Period	From	May 16, 2018	to	June 20, 2018 = 35 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	59,388,875.81	5.52	3,031	5.41
post code area 1	68,063,748.40	6.33	3,264	5.82
post code area 2	95,520,039.60	8.88	4,972	8.87
post code area 3	98,034,964.07	9.12	5,256	9.37
post code area 4	128,909,449.36	11.99	6,764	12.06
post code area 5	122,157,113.60	11.36	6,477	11.55
post code area 6	136,415,503.83	12.69	7,223	12.88
post code area 7	129,944,746.50	12.08	6,948	12.39
post code area 8	139,594,765.87	12.98	7,090	12.64
post code area 9	97,270,703.67	9.05	5,046	9.00
Total	1,075,299,910.71	100.00	56,071	100.00

Compartment German Auto Loans 8

Monthly Investor Report



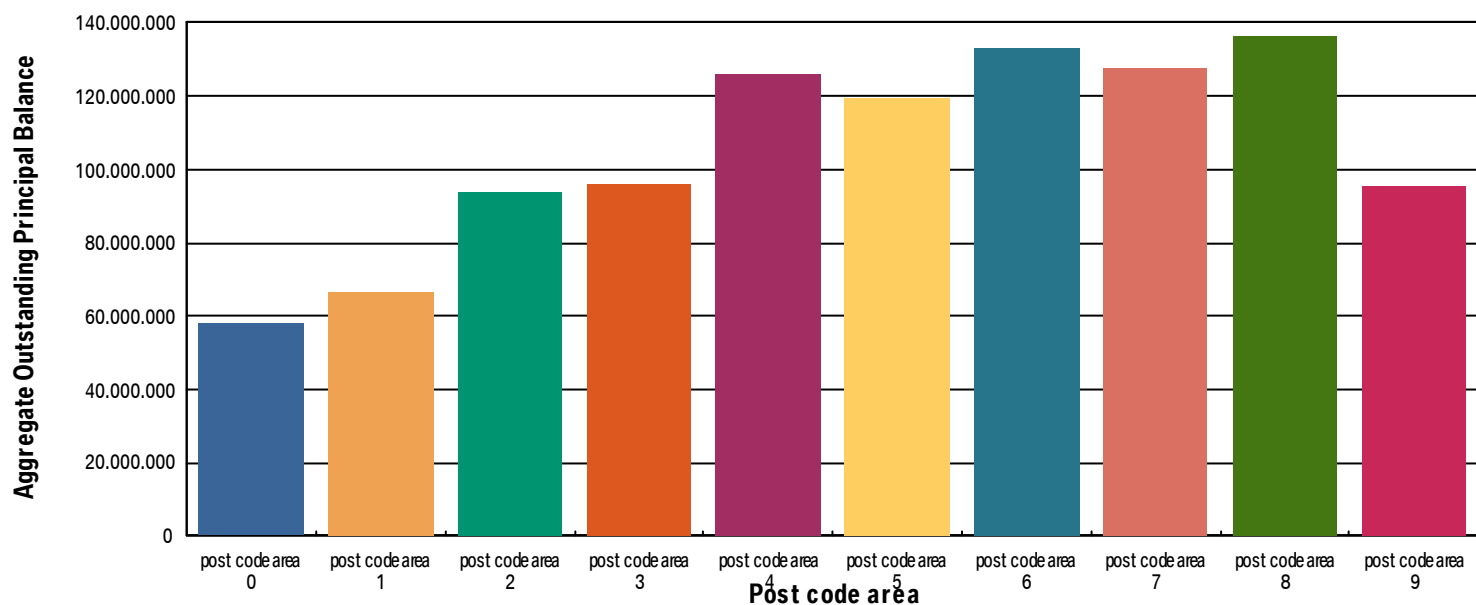
Reporting Date	June 11, 2018			
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Monthly Period	May 31, 2018			
Interest Period	From	May 16, 2018	to	June 20, 2018 = 35 days

16. Geographical Distribution

Portfolio as of: May 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	58,019,958.91	5.51	3,028	5.40
post code area 1	66,676,848.10	6.33	3,264	5.82
post code area 2	93,729,209.86	8.90	4,971	8.87
post code area 3	96,160,010.44	9.13	5,254	9.38
post code area 4	126,018,848.45	11.97	6,754	12.05
post code area 5	119,523,458.16	11.35	6,471	11.55
post code area 6	133,350,999.05	12.67	7,218	12.88
post code area 7	127,525,156.78	12.11	6,945	12.39
post code area 8	136,413,938.29	12.96	7,085	12.64
post code area 9	95,437,598.63	9.06	5,045	9.00
Total	1,052,856,026.67	100.00	56,035	100.00

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	511,495,773.89	47.57	20,632	36.80
Used	563,804,136.82	52.43	35,439	63.20
Total	1,075,299,910.71	100.00	56,071	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	285,100,325.98	26.51	11,022	19.66
Private Individual	790,199,584.73	73.49	45,049	80.34
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: May 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	502,386,733.92	47.72	20,612	36.78
Used	550,469,292.75	52.28	35,423	63.22
Total	1,052,856,026.67	100.00	56,035	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	278,722,474.15	26.47	11,016	19.66
Private Individual	774,133,552.52	73.53	45,019	80.34
Total	1,052,856,026.67	100.00	56,035	100.00

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Interest Period	From	May 16, 2018	to	June 20, 2018 = 35 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
Total	0.00	0.00	0	0.00

Portfolio as of: May 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	6,156,156.36	0.58	309	0.55
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	6,156,156.36	0.58	309	0.55

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Interest Period	From May 16, 2018 to June 20, 2018 = 35 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)
May - 18	1,052,856,026.67	0.00	0.00	0.00	0.00

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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	492,607,422.31	45.81	23,758	42.37
> 6 - <= 12	391,635,229.03	36.42	20,512	36.58
> 12 - <= 24	130,251,179.08	12.11	7,514	13.40
> 24 - <= 36	49,977,501.72	4.65	3,393	6.05
> 36 - <= 42	5,051,935.82	0.47	397	0.71
> 42 - <= 48	3,810,087.86	0.35	322	0.57
> 48 - <= 53	1,210,666.78	0.11	105	0.19
> 53	755,888.11	0.07	70	0.12
Total	1,075,299,910.71	100.00	56,071	100.00

WA Seasoning (in months):	9.07
Min (in months):	3.00
Max (in months):	67.00

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Interest Period	From	May 16, 2018	to	June 20, 2018 = 35 days

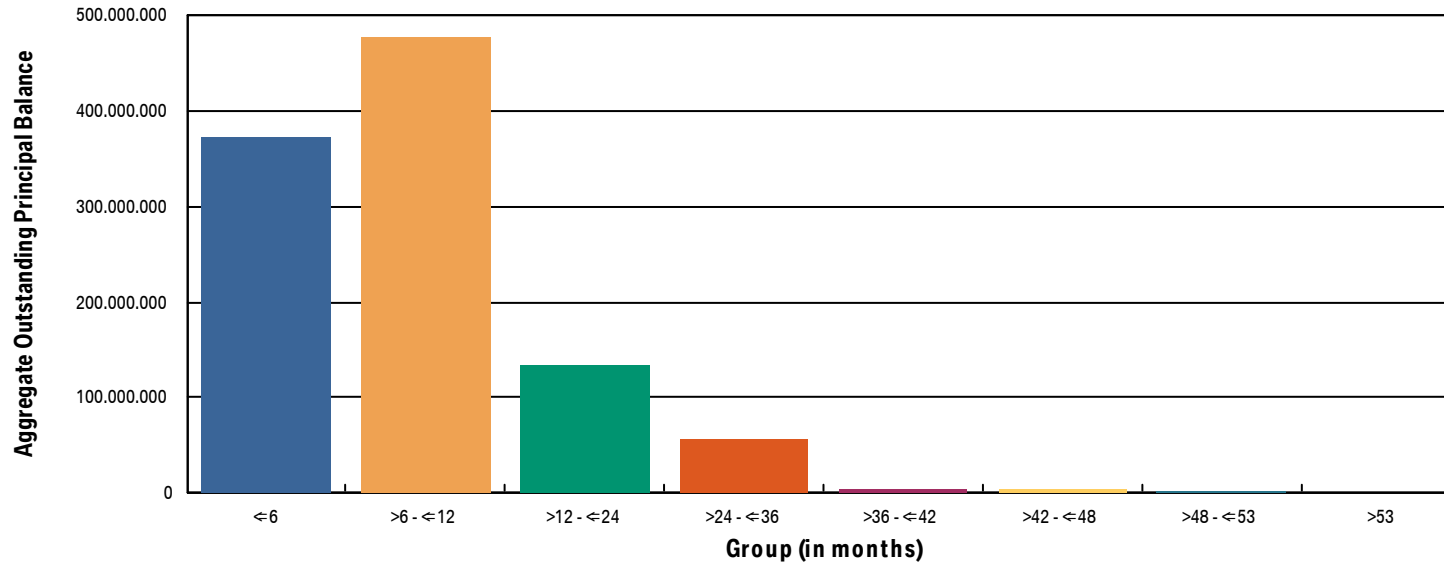
19. Seasoning

Portfolio as of: May 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	373,036,280.70	35.43	18,127	32.35
> 6 - <= 12	478,123,571.13	45.41	25,236	45.04
> 12 - <= 24	134,294,063.06	12.76	7,836	13.98
> 24 - <= 36	56,291,286.27	5.35	3,885	6.93
> 36 - <= 42	4,835,849.77	0.46	391	0.70
> 42 - <= 48	3,993,523.31	0.38	355	0.63
> 48 - <= 53	1,312,066.29	0.12	111	0.20
> 53	969,386.14	0.09	94	0.17
Total	1,052,856,026.67	100.00	56,035	100.00

WA Seasoning (in months):	10.04
Min (in months):	4.00
Max (in months):	68.00

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	16,053,540.58	1.49	1,460	2.60
> 6 - <= 12	28,451,320.08	2.65	2,297	4.10
> 12 - <= 24	130,153,234.30	12.10	9,416	16.79
> 24 - <= 36	462,331,005.88	43.00	23,661	42.20
> 36 - <= 42	142,815,618.83	13.28	7,056	12.58
> 42 - <= 48	72,965,238.70	6.79	3,327	5.93
> 48 - <= 53	91,317,767.33	8.49	3,738	6.67
> 53	131,212,185.01	12.20	5,116	9.12
Total	1,075,299,910.71	100.00	56,071	100.00

WA Remaining Term (in months):	35.12
Min (in months):	3.00
Max (in months):	60.00

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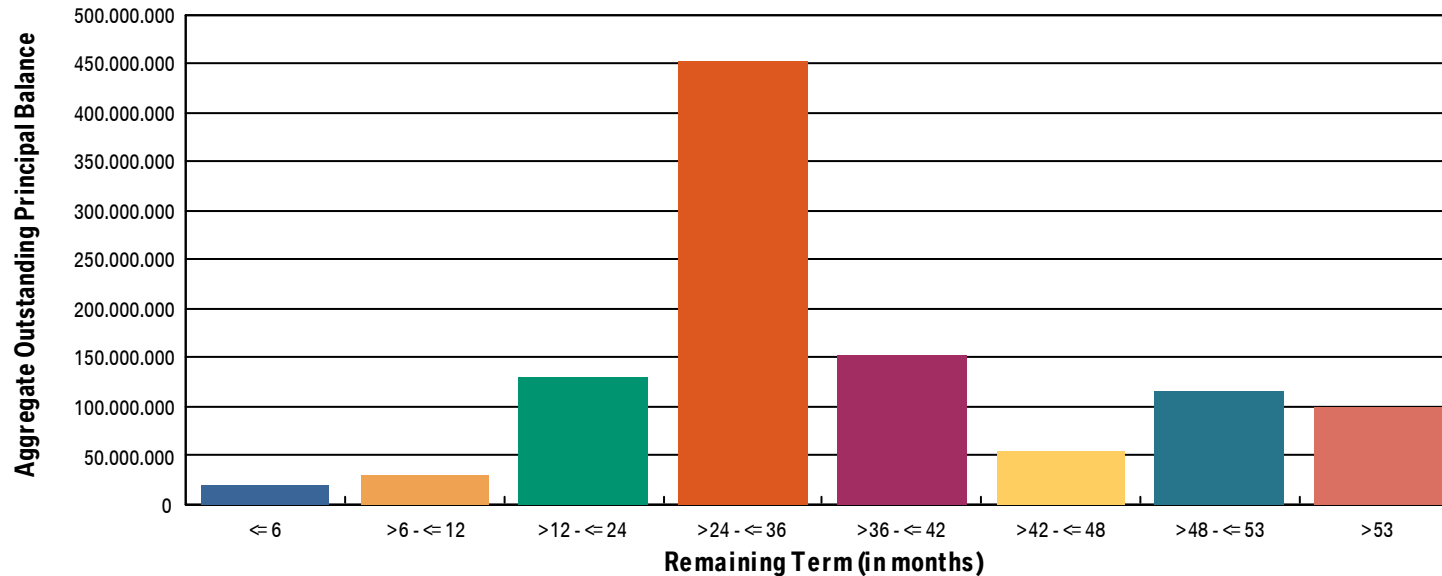
20. Remaining Term

Portfolio as of: May 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	18,994,298.42	1.80	2,227	3.97
> 6 - <= 12	30,118,746.54	2.86	2,413	4.31
> 12 - <= 24	128,802,708.29	12.23	9,400	16.78
> 24 - <= 36	451,773,831.92	42.91	23,286	41.56
> 36 - <= 42	153,022,023.23	14.53	7,598	13.56
> 42 - <= 48	54,876,913.48	5.21	2,469	4.41
> 48 - <= 53	115,723,897.28	10.99	4,761	8.50
> 53	99,543,607.51	9.45	3,881	6.93
Total	1,052,856,026.67	100.00	56,035	100.00

WA Remaining Term (in months):	34.19
Min (in months):	0.00
Max (in months):	59.00

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	683,348.34	0.06	275	0.49
> 12 - <= 24	41,759,800.70	3.88	4,346	7.75
> 24 - <= 36	522,385,630.26	48.58	27,540	49.12
> 36 - <= 42	4,537,430.98	0.42	341	0.61
> 42 - <= 48	231,089,301.46	21.49	11,811	21.06
> 48 - <= 53	850,694.44	0.08	50	0.09
> 53	273,993,704.53	25.48	11,708	20.88
Total	1,075,299,910.71	100.00	56,071	100.00

WA Original Term (in months):	44.19
Min (in months):	7.00
Max (in months):	120.00

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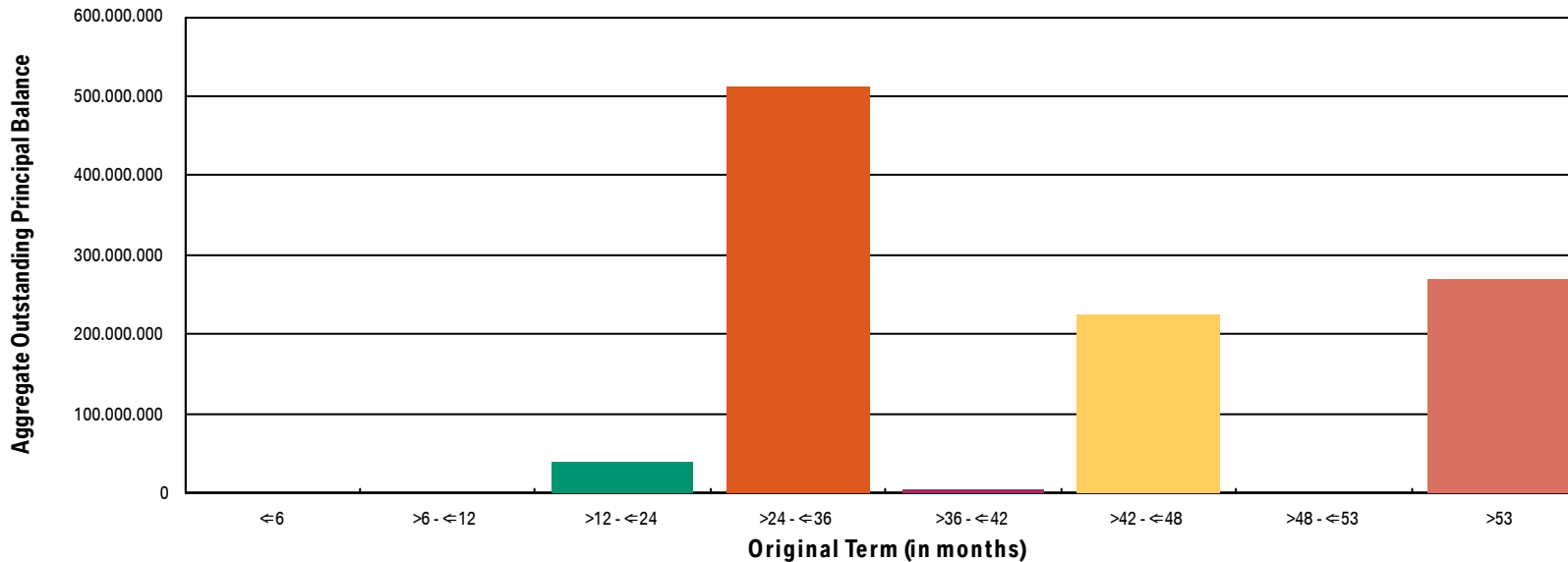
21. Original Term

Portfolio as of: May 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	574,537.47	0.05	275	0.49
> 12 - <= 24	39,743,159.76	3.77	4,343	7.75
> 24 - <= 36	511,747,229.40	48.61	27,521	49.11
> 36 - <= 42	4,425,073.44	0.42	341	0.61
> 42 - <= 48	226,285,546.69	21.49	11,803	21.06
> 48 - <= 53	838,908.26	0.08	50	0.09
> 53	269,241,571.65	25.57	11,702	20.88
Total	1,052,856,026.67	100.00	56,035	100.00

WA Original Term (in months):	44.23
Min (in months):	7.00
Max (in months):	120.00

21a. Original Term (graph)



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Interest Period	From	May 16, 2018	to	June 20, 2018 = 35 days

22. Vehicle Class

Initial Portfolio

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	129,865,755.35	12.08	9,511	16.96
BMW 2 Series	103,347,732.66	9.61	4,514	8.05
BMW 3 Series	145,598,511.94	13.54	8,561	15.27
BMW 4 Series	69,614,986.52	6.47	2,164	3.86
BMW 5 Series	153,275,207.30	14.25	6,718	11.98
BMW 6 Series	12,574,532.89	1.17	332	0.59
BMW 7 Series	15,588,328.20	1.45	505	0.90
BMW X1 Series	78,758,412.40	7.32	4,211	7.51
BMW X3 Series	67,685,228.04	6.29	2,881	5.14
BMW X4 Series	19,330,655.27	1.80	547	0.98
BMW X5 Series	59,449,059.17	5.53	1,757	3.13
BMW X6 Series	19,564,213.22	1.82	477	0.85
BMW Z Series	6,510,679.28	0.61	382	0.68
BMW i Series	4,017,788.04	0.37	134	0.24
MINI	143,991,857.94	13.39	9,217	16.44
Non BMW Group Models (incl. Motorcycles)	24,654,365.38	2.29	1,725	3.08
Other BMW Group (incl. Motorcycles)	21,472,597.11	2.00	2,435	4.34
Total	1,075,299,910.71	100.00	56,071	100.00

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Portfolio as of: May 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	126,957,198.97	12.06	9,508	16.97
BMW 2 Series	101,633,472.13	9.65	4,512	8.05
BMW 3 Series	142,738,021.08	13.56	8,557	15.27
BMW 4 Series	68,266,673.44	6.48	2,159	3.85
BMW 5 Series	149,945,587.24	14.24	6,714	11.98
BMW 6 Series	12,219,978.76	1.16	332	0.59
BMW 7 Series	15,207,839.14	1.44	504	0.90
BMW X1 Series	77,025,861.91	7.32	4,207	7.51
BMW X3 Series	66,456,447.08	6.31	2,880	5.14
BMW X4 Series	18,976,832.79	1.80	545	0.97
BMW X5 Series	58,092,253.98	5.52	1,756	3.13
BMW X6 Series	18,944,597.77	1.80	477	0.85
BMW Z Series	6,344,640.37	0.60	382	0.68
BMW i Series	3,950,663.26	0.38	134	0.24
MINI	141,096,313.26	13.40	9,207	16.43
Non BMW Group Models (incl. Motorcycles)	24,101,394.08	2.29	1,726	3.08
Other BMW Group (incl. Motorcycles)	20,898,251.41	1.98	2,435	4.35
Total	1,052,856,026.67	100.00	56,035	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	1,072,959,034.30	99.78	55,958	99.80
Self payment	2,340,876.41	0.22	113	0.20
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: May 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	1,050,441,961.65	99.77	55,909	99.78
Self payment	2,414,065.02	0.23	126	0.22
Total	1,052,856,026.67	100.00	56,035	100.00

24. Interest Rates

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	1,075,299,910.71	3.20
Aggregate Outstanding Principal Balance	1,052,856,026.67	3.20

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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	1,065,386,634.83	99.08	54,435	97.08
Equal Instalment Loan	9,913,275.88	0.92	1,636	2.92
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: May 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	1,043,452,199.57	99.11	54,400	97.08
Equal Instalment Loan	9,403,827.10	0.89	1,635	2.92
Total	1,052,856,026.67	100.00	56,035	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	1,021,847,444.53	95.03	53,818	95.98
2 - 4	44,933,659.05	4.18	1,879	3.35
5 - 7	2,469,885.89	0.23	109	0.19
8 - 10	879,227.35	0.08	45	0.08
> 10	5,169,693.89	0.48	220	0.39
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: May 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	1,001,299,261.25	95.10	53,790	95.99
2 - 4	43,531,520.26	4.13	1,871	3.34
5 - 7	2,333,671.67	0.22	109	0.19
8 - 10	868,628.46	0.08	45	0.08
> 10	4,822,945.03	0.46	220	0.39
Total	1,052,856,026.67	100.00	56,035	100.00

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
	1,075,299,910.71
1	1,061,357,489.07
2	1,047,376,391.98
3	1,028,976,630.62
4	1,011,847,734.98
5	994,587,130.43
6	977,587,209.07
7	960,632,551.19
8	943,395,454.14
9	926,963,774.36
10	910,101,977.23
11	892,419,263.73
12	873,954,514.11
13	855,587,954.26
14	836,259,321.26
15	815,300,347.63
16	796,093,347.75
17	776,144,845.96
18	755,946,281.31
19	735,816,698.97
20	715,114,886.44
21	696,423,052.91
22	680,012,992.58
23	661,963,242.23
24	644,189,851.85
25	627,229,357.25
26	609,753,422.74
27	564,757,889.20
28	525,428,885.48
29	483,696,257.65
30	440,605,305.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	1,052,856,026.67	
1	1,038,917,470.16	13,938,556.51
2	1,020,772,824.51	18,144,645.65
3	1,003,843,119.03	16,929,705.48
4	986,800,567.86	17,042,551.17
5	969,967,806.23	16,832,761.63
6	953,180,954.89	16,786,851.34
7	936,113,043.52	17,067,911.37
8	919,851,587.20	16,261,456.32
9	903,157,836.93	16,693,750.27
10	885,663,531.67	17,494,305.26
11	867,338,170.06	18,325,361.61
12	849,170,068.04	18,168,102.02
13	830,019,700.92	19,150,367.12
14	809,195,919.07	20,823,781.85
15	790,162,521.78	19,033,397.29
16	770,464,611.83	19,697,909.95
17	750,498,134.22	19,966,477.61
18	730,580,993.42	19,917,140.80
19	710,113,484.36	20,467,509.06
20	691,640,189.33	18,473,295.03
21	675,408,888.51	16,231,300.82
22	657,504,095.68	17,904,792.83
23	639,879,607.20	17,624,488.48
24	623,067,082.96	16,812,524.24
25	605,738,889.80	17,328,193.16
26	561,011,707.22	44,727,182.58
27	521,952,980.51	39,058,726.71
28	480,591,672.03	41,361,308.48
29	437,760,077.87	42,831,594.16
30	389,532,063.65	48,228,014.22

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27. Amortisation

Initial Portfolio

Period	Principal Balance (in EUR)
31	392,140,353.45
32	334,901,312.09
33	293,075,233.85
34	284,499,363.79
35	275,210,944.10
36	266,153,461.44
37	257,195,264.89
38	248,644,221.55
39	223,065,697.54
40	201,939,995.92
41	183,125,587.37
42	167,020,001.82
43	153,550,322.74
44	140,072,333.42
45	127,680,743.83
46	123,787,776.71
47	119,433,902.10
48	115,054,784.43
49	110,871,342.68
50	106,578,147.42
51	90,866,337.94
52	76,260,088.19
53	62,040,002.52
54	46,852,592.27
55	31,749,212.54
56	14,675,475.77
57	16,968.32
58	8,236.30
59	1,913.98
60	0.00

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
31	332,582,741.96	56,949,321.69
32	290,990,539.46	41,592,202.50
33	282,454,563.32	8,535,976.14
34	273,254,609.14	9,199,954.18
35	264,251,968.79	9,002,640.35
36	255,340,498.29	8,911,470.50
37	246,853,816.97	8,486,681.32
38	221,475,663.23	25,378,153.74
39	200,524,958.71	20,950,704.52
40	181,846,150.38	18,678,808.33
41	165,850,385.61	15,995,764.77
42	152,477,534.68	13,372,850.93
43	139,128,283.36	13,349,251.32
44	126,797,406.68	12,330,876.68
45	122,931,069.98	3,866,336.70
46	118,614,769.86	4,316,300.12
47	114,273,333.23	4,341,436.63
48	110,133,065.54	4,140,267.69
49	105,873,488.16	4,259,577.38
50	90,243,512.04	15,629,976.12
51	75,745,741.88	14,497,770.16
52	61,654,735.83	14,091,006.05
53	46,519,277.76	15,135,458.07
54	31,523,584.00	14,995,693.76
55	14,634,062.69	16,889,521.31
56	16,294.75	14,617,767.94
57	7,785.54	8,509.21
58	1,687.73	6,097.81
59	0.00	1,687.73
60	0.00	0.00

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28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	30,670,646.42
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	6,000.00
Swap Net Payment	-	126,472.22
Class A Interest	-	28,200.00
Class B Interest	-	73,206.66
Cash Reserve	-	5,380,000.00
Principal Class A	-	25,056,767.54
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				6,000.00
Interest accrued for the Period (in EUR)	28,200.00	73,206.66	4,597.66	106,004.32
Interest payments for the Period (in EUR)	28,200.00	73,206.66	0.00	101,406.66
Cumulative Interest Payments (in EUR)	28,200.00	73,206.66	0.00	101,406.66
Unpaid Interest for the Period (in EUR)	0.00	0.00	4,597.66	4,597.66
Cumulative Unpaid Interest (in EUR)	0.00	0.00	4,597.66	4,597.66

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30. Ratings

	Fitch	S&P	Moodys	DBRS
Notes - current ratings				
Class A	AAA	AAA	N/A	N/A
Class B	N/A	N/A	N/A	N/A

	Fitch	S&P	Moodys	DBRS	Trigger Breached
Transaction Parties - current ratings					
Issuer Account Bank:					
Swap Provider:					
Calculation Agent:					
Trustee:					

	Fitch	S&P	Moodys	DBRS
Transaction Parties - required ratings				
Issuer Account Bank:				
Swap Provider:				

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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)	1,000,000,000.00
Fixed rate (in %)	-0.2480
Floating rate (Euribor in %)	-0.3710
Net swap payments (in EUR) (- from SPV / + to SPV)	-126,472.22