

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

Monthly Investor Report - June 2018

Compartment German Auto Loans 8

Monthly Investor Report



Cover Sheet Monthly Investor Report

Index

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

Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Acting in respect of its Compartment German Auto Loans 8
2a, rue Nicolas Bové
L-1253 Luxembourg
Luxembourg
Attn.: The Directors
BavarianSky@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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

2. Reporting Contact Details

Contact for Servicer Report (Portfolio related information in Investor Report)

Contact for Investor Reporting:

BMW Bank GmbH

Heidemannstrasse 164
80939 Munich
Germany

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

Compartment German Auto Loans 8

Monthly Investor Report



3. Counterparty History

Replacement Party to be added if applicable

Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

Compartment German Auto Loans 8
Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

4. Overview Dates

Initial Cut-Off Date:	30/04/2018		
Issue Date:	01/05/2018	Legal Maturity Date:	20/06/2025
Reporting Date	11/07/2018		
Investor Reporting Date	18/07/2018		
Interest Determination Date	18/06/2018		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	2	(since Issue Date)	
Payment Date:	20/07/2018		
Next Payment Date	20/08/2018		
Monthly Period:	01/06/2018	until	30/06/2018

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

5. Portfolio information

	current period	prior period
Outstanding receivables in EUR	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period in EUR	1,052,856,026.67	1,075,299,910.71
Scheduled principal payments in EUR	13,757,843.83	13,835,647.88
Prepayment* principal in EUR	10,134,866.88	7,773,898.35
Prepayments* number of contracts	630	472
Repurchases* principal in EUR	2,809,179.27	834,307.88
Repurchases* number of contracts	136	36
Total principal collections in EUR	26,701,889.98	22,443,854.11
Total interest collections in EUR	2,789,875.56	2,846,792.31
Defaulted Amounts in EUR	58.65	29.93
Late Recoveries in EUR	0.00	0.00
End of Period in EUR	1,026,154,078.04	1,052,856,026.67
Current prepayment rate (annualised) in %	11.10	8.44

* 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.

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

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%

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

7. Performance data

Aggregate outstanding notes balance

Beginning of period (in EUR)	1,050,243,232.46
End of period (in EUR)	1,020,949,688.64

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	233,336.96	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	11
Number of contracts being 61 - 90 days delinquent	0
Balance of contracts being 31 - 60 days delinquent (in EUR)	233,336.96
Balance of contracts being 61 - 90 days delinquent (in EUR)	0.00
Defaulted amounts (in EUR)	58.65
Cumulative defaulted amounts (in EUR)	88.58
Recoveries (in EUR)	0.00
Cumulative recoveries (in EUR)	0.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

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
June - 18	10	58.65	88.58	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)
-------------------------	----------------------------------	------------------------------------	---	-------------------------	--	--------------------------	----------------	--------------------------------------	----------------------------

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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

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	1,050,243,232.46	974,943,232.46	75,300,000.00	
Available distribution amount in EUR	34,871,765.54			
Redemption per class in EUR		29,293,543.82	0,00	
Redemption per note in EUR		2,929.35	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	1,020,949,688.64	945,649,688.64	75,300,000.00	
Current pool factor		0.95	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		30 days	30 days	
Principal outstanding per note in EUR - BoP		97,494.32	100,000.00	
Principal repayment per note in EUR		2,929.35	0.00	
Principal outstanding per note in EUR - EoP		94,564.97	100,000.00	
Interest payment per Note in EUR		2.44	83.33	
3. Credit enhancement				
	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	1,000,000,000.00	7.50	945,649,688.64	8.37
Class B	75,300,000.00	0.50	75,300,000.00	1.03
Cash Reserve (+ Overcollateralisation)	5,379,910.71	0.00	10,584,389.40	0.00

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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 30 days

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)

1,026,154,078.04

Clean-Up option exercisable

No

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

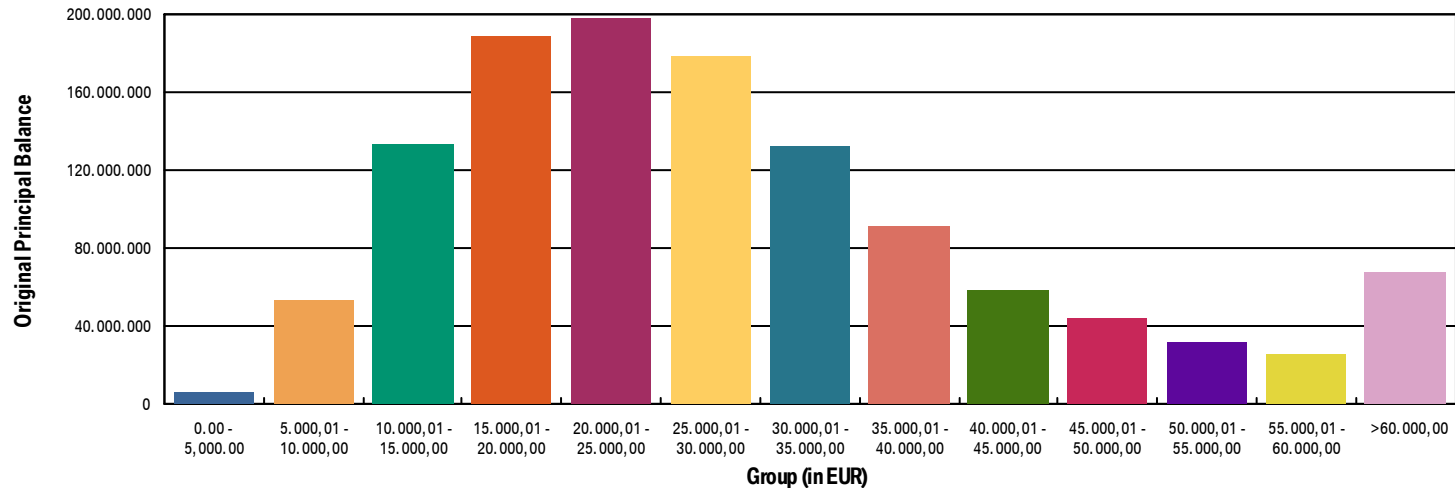
11. Original Principal Balance

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)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

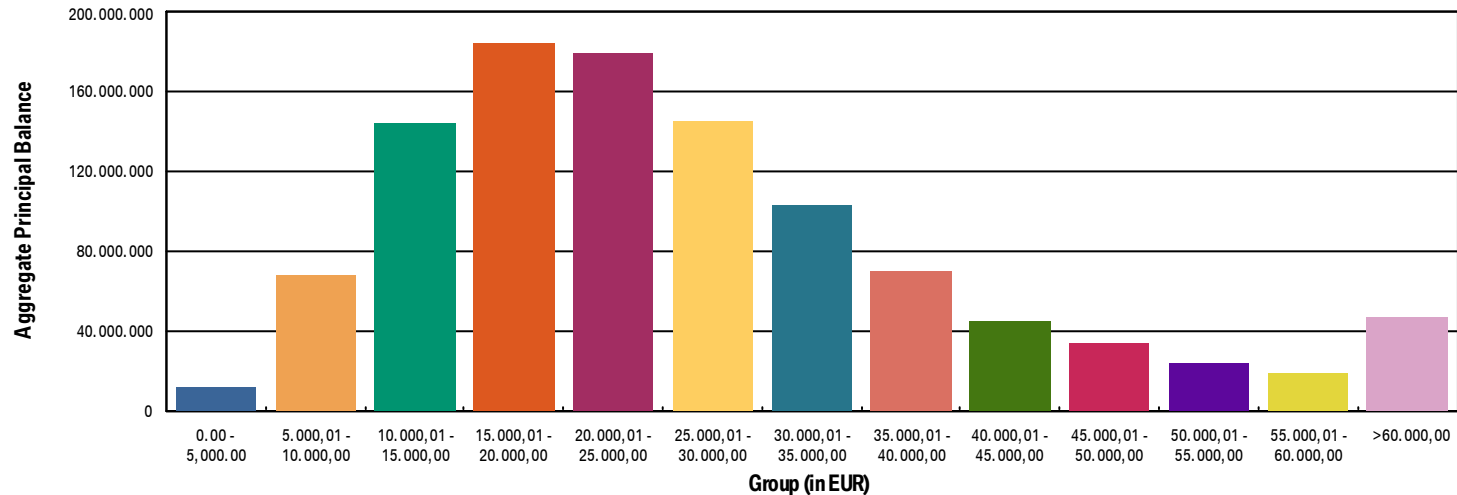
12. Aggregate Principal Balance

Initial Portfolio

Group (in EUR)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	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)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

13. Aggregate Outstanding Principal Balance

Portfolio as of: June 30, 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	12,630,378.25	1.23	4,989	8.93
5.000,01 - 10.000,00	68,512,512.57	6.68	8,884	15.89
10.000,01 - 15.000,00	142,773,311.41	13.91	11,394	20.38
15.000,01 - 20.000,00	179,836,029.32	17.53	10,322	18.47
20.000,01 - 25.000,00	171,444,155.61	16.71	7,665	13.71
25.000,01 - 30.000,00	137,807,813.83	13.43	5,050	9.03
30.000,01 - 35.000,00	94,935,857.78	9.25	2,942	5.26
35.000,01 - 40.000,00	65,056,079.21	6.34	1,742	3.12
40.000,01 - 45.000,00	40,454,735.72	3.94	955	1.71
45.000,01 - 50.000,00	30,948,495.41	3.02	654	1.17
50.000,01 - 55.000,00	23,020,829.84	2.24	440	0.79
55.000,01 - 60.000,00	17,052,834.35	1.66	298	0.53
> 60.000,00	41,681,044.74	4.06	564	1.01
Total	1,026,154,078.04	100.00	55,899	100.00

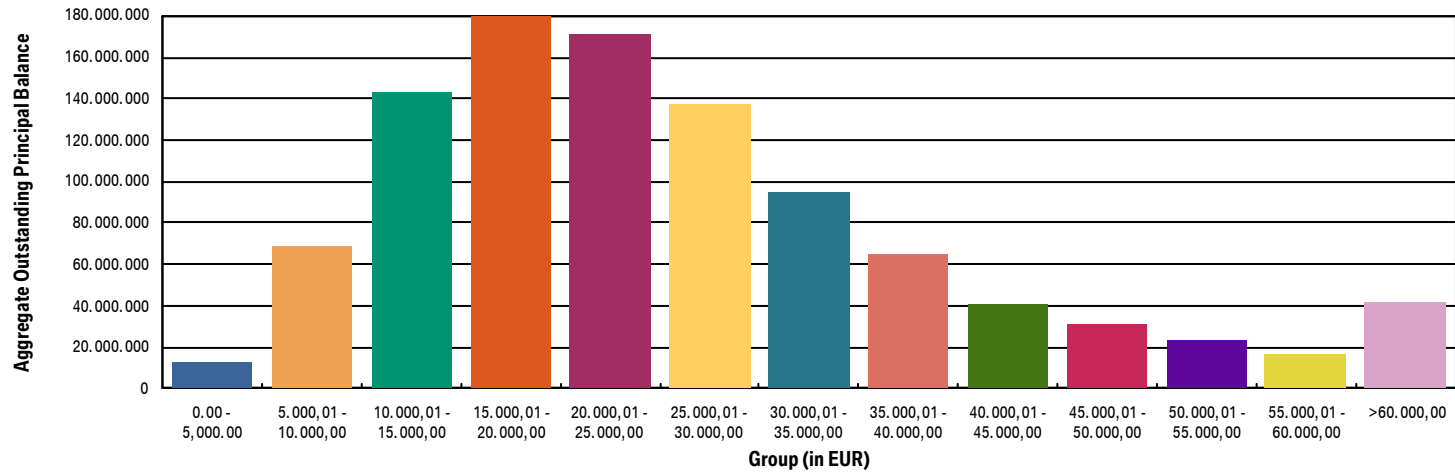
WA:	18,357.29
Min:	0.00
Max:	231,228.40

Compartment German Auto Loans 8
Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

13a. Aggregate Outstanding Principal Balance (graph)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

14. Down Payments

Portfolio as of: June 30, 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	278,194,667.09	27.11	16,042	28.70	0.00
<=1000	20,468,738.06	1.99	1,328	2.38	4.34
1.000,01 - 2.000,00	47,988,216.63	4.68	2,985	5.34	8.55
2.000,01 - 3.000,00	61,931,191.84	6.04	3,802	6.80	12.54
3.000,01 - 4.000,00	58,595,322.76	5.71	3,605	6.45	16.17
4.000,01 - 5.000,00	95,263,711.80	9.28	5,294	9.47	18.34
5.000,01 - 6.000,00	54,322,610.50	5.29	2,977	5.33	20.69
6.000,01 - 7.000,00	50,652,506.92	4.94	2,680	4.79	22.39
7.000,01 - 8.000,00	49,066,524.68	4.78	2,498	4.47	24.13
8.000,01 - 9.000,00	27,969,266.36	2.73	1,398	2.50	25.61
9.000,01 - 10.000,00	78,007,805.39	7.60	3,825	6.84	27.70
10.000,01 - 11.000,00	18,678,960.98	1.82	854	1.53	27.31
11.000,01 - 12.000,00	23,869,895.81	2.33	1,148	2.05	30.13
12.000,01 - 13.000,00	17,636,235.13	1.72	806	1.44	30.49
13.000,01 - 14.000,00	14,180,422.68	1.38	681	1.22	32.36
14.000,01 - 15.000,00	34,234,979.44	3.34	1,600	2.86	34.61
> 15.000,00	95,093,021.97	9.27	4,376	7.83	41.20
Total	1,026,154,078.04	100.00	55,899	100.00	17.17

Minimum Down Payment:	29.26
Maximum Down Payment:	93,267.06
Average Down Payment:	5,826.86
Average Down Payment (customers that made a Down Payment):	8,172.11

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

15. Borrower Concentration

Portfolio as of: June 30, 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	482,019.49	0.05	19	0.03
2	478,196.21	0.05	17	0.03
3	469,965.56	0.05	20	0.04
4	465,541.48	0.05	15	0.03
5	456,255.24	0.04	13	0.02
6	430,945.53	0.04	22	0.04
7	418,576.65	0.04	16	0.03
8	375,091.67	0.04	29	0.05
9	277,796.57	0.03	17	0.03
10	277,279.50	0.03	11	0.02
11	260,058.66	0.03	12	0.02
12	250,896.88	0.02	5	0.01
13	237,045.55	0.02	29	0.05
14	231,228.40	0.02	1	0.00
15	229,853.82	0.02	10	0.02
16	229,056.33	0.02	10	0.02
17	201,987.83	0.02	3	0.01
18	195,128.50	0.02	2	0.00
19	191,151.51	0.02	8	0.01
20	189,086.96	0.02	7	0.01
Total	6,347,162.34	0.62	266	0.48
Total Portfolio Balance	1,026,154,078.04			

Compartment German Auto Loans 8
Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 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	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	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

16. Geographical Distribution

Portfolio as of: June 30, 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	56,587,698.17	5.51	3,027	5.42
post code area 1	65,057,974.14	6.34	3,253	5.82
post code area 2	91,283,533.43	8.90	4,959	8.87
post code area 3	93,785,462.60	9.14	5,241	9.38
post code area 4	122,705,388.59	11.96	6,740	12.06
post code area 5	116,091,345.93	11.31	6,449	11.54
post code area 6	130,525,261.82	12.72	7,203	12.89
post code area 7	124,336,643.81	12.12	6,932	12.40
post code area 8	132,811,291.82	12.94	7,061	12.63
post code area 9	92,927,862.12	9.06	5,031	9.00
post code area Others	41,615.61	0.00	3	0.01
Total	1,026,154,078.04	100.00	55,899	100.00

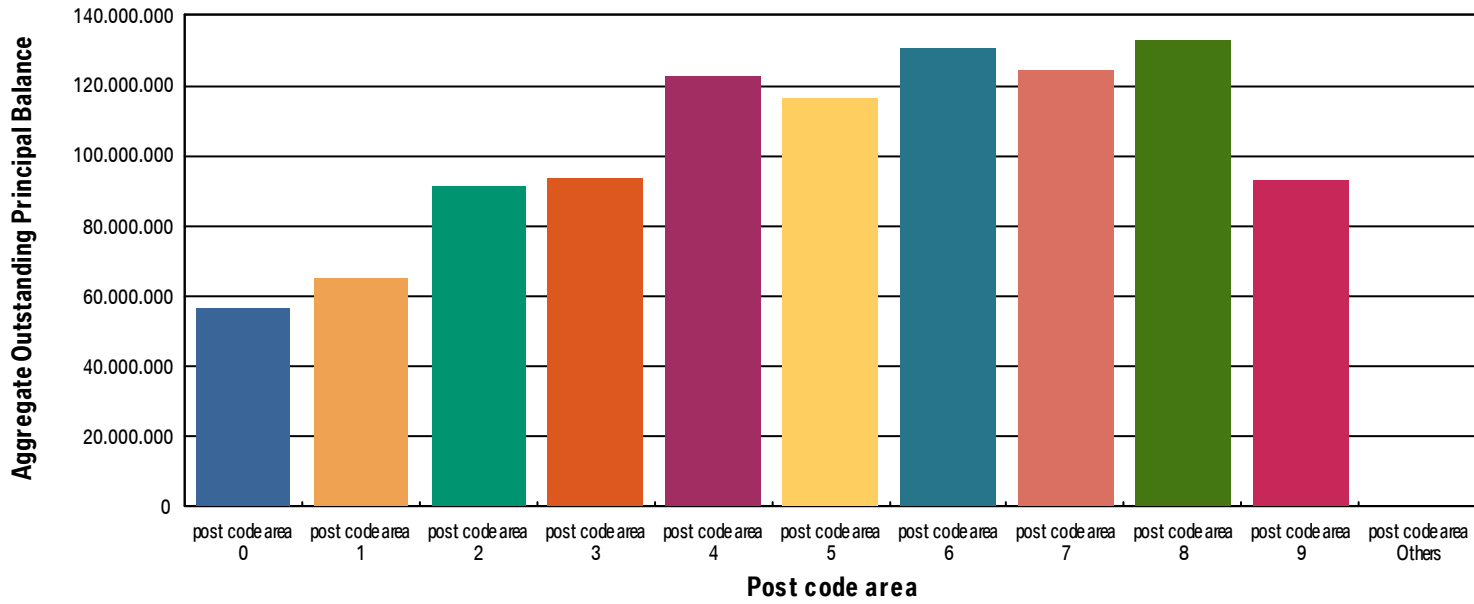
Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

16a. Geographical Distribution (graph)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 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	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: June 30, 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	491,955,610.11	47.94	20,546	36.76
Used	534,198,467.93	52.06	35,353	63.24
Total	1,026,154,078.04	100.00	55,899	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	271,330,872.28	26.44	10,990	19.66
Private Individual	754,823,205.76	73.56	44,909	80.34
Total	1,026,154,078.04	100.00	55,899	100.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

18. Delinquencies

Initial Portfolio

Days past due	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	0.00	0.00	0	0.00
31 - 60	0.00	0.00	0	0.00
61 - 90	0.00	0.00	0	0.00
91 - 120	0.00	0.00	0	0.00
> 120	0.00	0.00	0	0.00
Total	0.00	0.00	0	0.00

Portfolio as of: June 30, 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	6,716,119.02	0.65	341	0.61
31 - 60	233,336.96	0.02	11	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
Total	6,949,455.98	0.68	352	0.63

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018
Payment Date	July 20, 2018
Period No	2
Monthly Period	June 30, 2018
Interest Period	From June 20, 2018 to July 20, 2018 = 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)
May - 18	1,052,856,026.67	0.00	0.00	0.00	0.00
June - 18	1,025,920,741.08	233,336.96	0.00	0.00	0.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

19. Seasoning

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

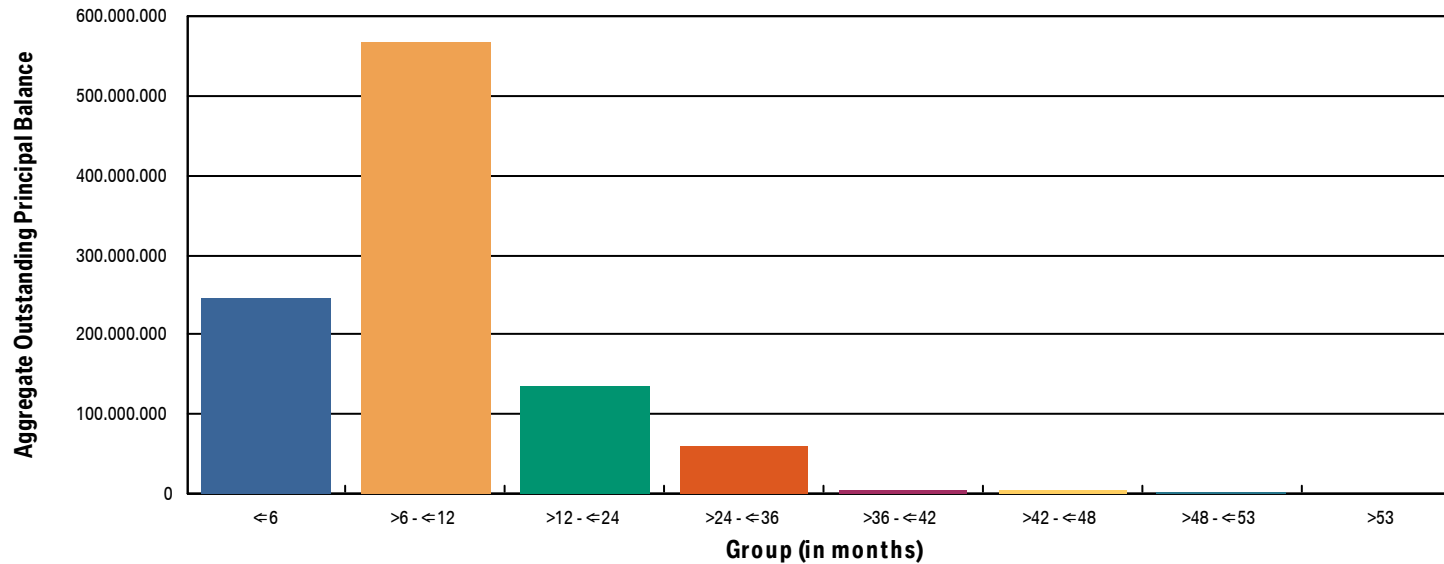
19. Seasoning

Portfolio as of: June 30, 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	247,132,544.88	24.08	12,096	21.64
> 6 - <= 12	569,552,240.19	55.50	30,372	54.33
> 12 - <= 24	136,806,736.18	13.33	8,055	14.41
> 24 - <= 36	61,113,074.00	5.96	4,347	7.78
> 36 - <= 42	4,585,068.85	0.45	379	0.68
> 42 - <= 48	4,249,522.60	0.41	402	0.72
> 48 - <= 53	1,609,772.33	0.16	135	0.24
> 53	1,105,119.01	0.11	113	0.20
Total	1,026,154,078.04	100.00	55,899	100.00

WA Seasoning (in months):	11.00
Min (in months):	5.00
Max (in months):	69.00

19a. Seasoning (graph)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

20. Remaining Term

Initial Portfolio

Group (in months)	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

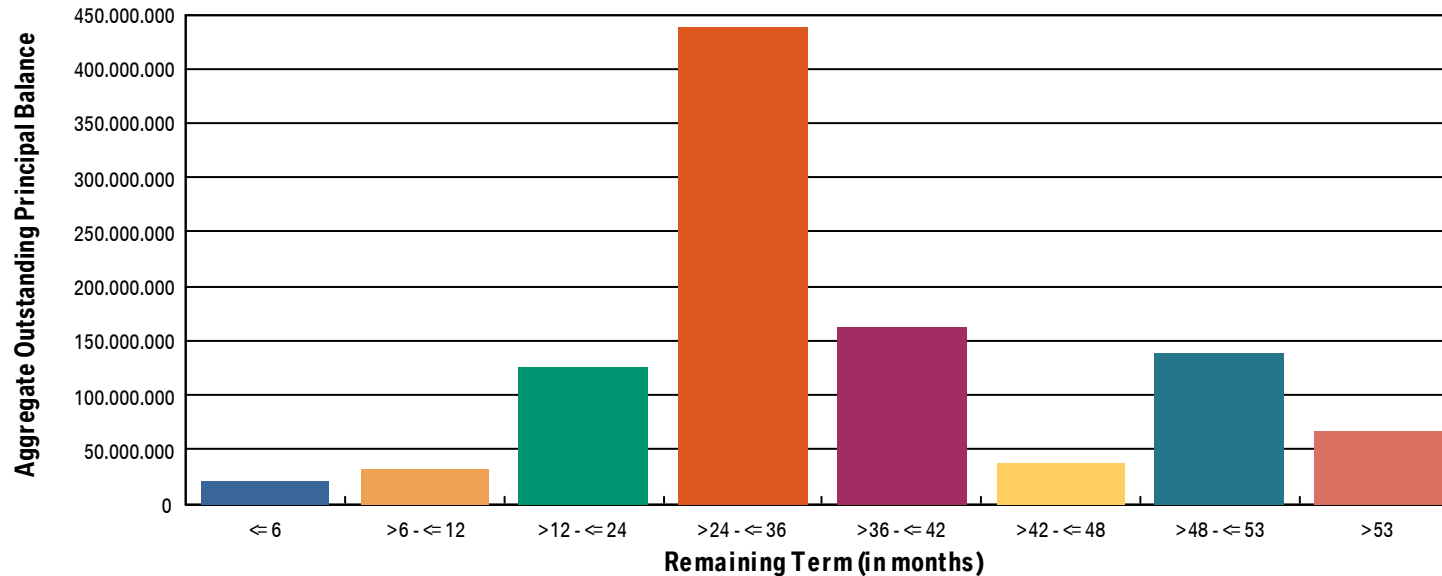
20. Remaining Term

Portfolio as of: June 30, 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	21,842,081.37	2.13	3,150	5.64
> 6 - <= 12	32,417,432.74	3.16	2,521	4.51
> 12 - <= 24	126,773,600.86	12.35	9,346	16.72
> 24 - <= 36	437,761,088.22	42.66	22,745	40.69
> 36 - <= 42	162,737,478.46	15.86	8,027	14.36
> 42 - <= 48	37,894,101.91	3.69	1,736	3.11
> 48 - <= 53	139,551,370.46	13.60	5,747	10.28
> 53	67,176,924.02	6.55	2,627	4.70
Total	1,026,154,078.04	100.00	55,899	100.00

WA Remaining Term (in months):	33.26
Min (in months):	0.00
Max (in months):	58.00

20a. Remaining Term (graph)



Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 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	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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 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

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

Portfolio as of: June 30, 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	123,743,003.36	12.06	9,495	16.99
BMW 2 Series	99,316,900.06	9.68	4,496	8.04
BMW 3 Series	138,656,401.02	13.51	8,532	15.26
BMW 4 Series	66,544,986.67	6.48	2,146	3.84
BMW 5 Series	146,146,109.19	14.24	6,700	11.99
BMW 6 Series	11,865,663.32	1.16	330	0.59
BMW 7 Series	14,837,807.15	1.45	503	0.90
BMW X1 Series	75,307,084.29	7.34	4,198	7.51
BMW X3 Series	64,786,630.62	6.31	2,875	5.14
BMW X4 Series	18,436,583.33	1.80	540	0.97
BMW X5 Series	56,756,800.46	5.53	1,750	3.13
BMW X6 Series	18,412,290.72	1.79	476	0.85
BMW Z Series	6,169,705.27	0.60	382	0.68
BMW i Series	3,835,064.87	0.37	134	0.24
MINI	138,049,964.81	13.45	9,187	16.43
Non BMW Group Models (incl. Motorcycles)	23,096,974.41	2.25	1,724	3.08
Other BMW Group (incl. Motorcycles)	20,192,108.49	1.97	2,431	4.35
Total	1,026,154,078.04	100.00	55,899	100.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

23. Payment Type

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	1,072,959,034.30	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: June 30, 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	1,021,703,556.23	99.57	55,649	99.55
Self payment	4,450,521.81	0.43	250	0.45
Total	1,026,154,078.04	100.00	55,899	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	1,026,154,078.04	3.19

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

25. Credit Type

Initial Portfolio

Credit Type	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	1,065,386,634.83	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: June 30, 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	1,017,318,871.49	99.14	54,267	97.08
Equal Instalment Loan	8,835,206.55	0.86	1,632	2.92
Total	1,026,154,078.04	100.00	55,899	100.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

26. Contracts Per Customer

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	1,021,847,444.53	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: June 30, 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	976,649,800.40	95.18	53,678	96.03
2 - 4	41,813,198.96	4.07	1,854	3.32
5 - 7	2,225,117.26	0.22	102	0.18
8 - 10	1,097,247.97	0.11	57	0.10
> 10	4,368,713.45	0.43	208	0.37
Total	1,026,154,078.04	100.00	55,899	100.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

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
	1,026,154,078.04	
1	1,008,485,243.49	17,668,834.55
2	991,833,591.02	16,651,652.47
3	975,114,538.01	16,719,053.01
4	958,559,052.69	16,555,485.32
5	941,987,859.72	16,571,192.97
6	925,129,708.82	16,858,150.90
7	909,135,326.37	15,994,382.45
8	892,676,334.57	16,458,991.80
9	875,408,908.27	17,267,426.30
10	857,368,426.61	18,040,481.66
11	839,486,484.18	17,881,942.43
12	820,570,544.91	18,915,939.27
13	800,069,421.67	20,501,123.24
14	781,284,414.91	18,785,006.76
15	761,826,743.18	19,457,671.73
16	742,161,679.29	19,665,063.89
17	722,544,179.32	19,617,499.97
18	702,394,496.19	20,149,683.13
19	684,138,302.71	18,256,193.48
20	668,168,405.40	15,969,897.31
21	650,416,707.68	17,751,697.72
22	632,963,124.60	17,453,583.08
23	616,408,793.03	16,554,331.57
24	599,280,436.61	17,128,356.42
25	555,125,178.27	44,155,258.34
26	516,485,868.55	38,639,309.72
27	475,443,867.19	41,042,001.36
28	432,992,887.22	42,450,979.97
29	385,446,801.94	47,546,085.28
30	329,013,785.00	56,433,016.94

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

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	287,979,608.88	41,034,176.12
32	279,521,477.41	8,458,131.47
33	270,455,467.48	9,066,009.93
34	261,514,349.63	8,941,117.85
35	252,705,034.87	8,809,314.76
36	244,320,685.34	8,384,349.53
37	219,237,552.86	25,083,132.48
38	198,488,739.23	20,748,813.63
39	179,982,629.24	18,506,109.99
40	164,104,628.06	15,878,001.18
41	150,836,545.83	13,268,082.23
42	137,582,002.33	13,254,543.50
43	125,329,573.86	12,252,428.47
44	121,493,466.61	3,836,107.25
45	117,207,488.43	4,285,978.18
46	112,908,555.29	4,298,933.14
47	108,839,823.00	4,068,732.29
48	104,641,032.19	4,198,790.81
49	89,326,003.54	15,315,028.65
50	75,023,632.39	14,302,371.15
51	61,057,472.36	13,966,160.03
52	46,053,347.86	15,004,124.50
53	31,215,433.55	14,837,914.31
54	14,490,494.92	16,724,938.63
55	15,892.37	14,474,602.55
56	7,584.03	8,308.34
57	1,687.73	5,896.30
58	0.00	1,687.73
59	0.00	0.00
60	0.00	0.00

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	34,871,765.54
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	11,955.00
Swap Net Payment	-	99,119.23
Class A Interest	-	24,400.00
Class B Interest	-	62,747.49
Cash Reserve	-	5,380,000.00
Principal Class A	-	29,293,543.82
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

*all Amounts in EUR

Compartment German Auto Loans 8
Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

29. Transaction costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				11,955.00
Interest accrued for the Period (in EUR)	24,400.00	62,747.49	3,945.33	91,092.82
Interest payments for the Period (in EUR)	24,400.00	62,747.49	0.00	87,147.49
Cumulative Interest Payments (in EUR)	52,600.00	135,954.15	0.00	188,554.15
Unpaid Interest for the Period (in EUR)	0.00	0.00	3,945.33	3,945.33
Cumulative Unpaid Interest (in EUR)	0.00	0.00	8,542.99	8,542.99

Compartment German Auto Loans 8

Monthly Investor Report



Reporting Date	July 11, 2018			
Payment Date	July 20, 2018			
Period No	2			
Monthly Period	June 30, 2018			
Interest Period	From	June 20, 2018	to	July 20, 2018 = 30 days

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							
	BMW AG	long term	N/A	A+	N/A	N/A	no
		short term	N/A	A-1	N/A	N/A	no
Issuer Account Bank:	Bank of New York Mellon, Frankfurt Branch	long term	AA	AA-	N/A	N/A	no
		short term	F1+	A-1+	N/A	N/A	no
Swap Provider:	Skandinaviska Enskilda Banken AB (publ)	long term	AA	AA-	N/A	N/A	no
		short term	F1+	A-1+	N/A	N/A	no
Calculation Agent:	Bank of New York Mellon, London Branch	long term	AA	AA-	N/A	N/A	no
		short term	F1+	A-1+	N/A	N/A	no
Trustee:	BNY Mellon Corporate Trustee Services Limited	long term	AA	AA-	N/A	N/A	no
		short term	F1+	A-1+	N/A	N/A	no

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

Compartment German Auto Loans 8
Monthly Investor Report



Reporting Date	July 11, 2018		
Payment Date	July 20, 2018		
Period No	2		
Monthly Period	June 30, 2018		
Interest Period	From	June 20, 2018	to July 20, 2018 = 30 days

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)	974,943,232.46
Fixed rate (in %)	-0.2480
Floating rate (Euribor in %)	-0.3700
Net swap payments (in EUR) (- from SPV / + to SPV)	-99,119.23