



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

**Monthly Investor Report - September 2018**

**Compartment German Auto Loans 8  
Monthly Investor Report**



**Cover Sheet Monthly Investor Report**

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Payment Date	Oct 22, 2018
Period No	5
Monthly Period	Sept 30, 2018
Interest Period	From Sept 20, 2018 to Oct 22, 2018 = 32 days

# Compartment German Auto Loans 8

## 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 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

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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

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**1. Contact Information**

**Transaction Parties**

**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

**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

**Standard and Poor's Credit Market Services Europe Limited**  
20 Canada Square, Canary Wharf  
E14 5LH London  
United Kingdom  
StructuredFinanceEurope@spglobal.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**

<b>Initial Cut-Off Date:</b>	30/04/2018		
<b>Issue Date:</b>	01/05/2018	<b>Legal Maturity Date:</b>	20/06/2025
<b>Reporting Date</b>	11/10/2018		
<b>Investor Reporting Date</b>	18/10/2018		
<b>Interest Determination Date</b>	18/09/2018		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	5	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	22/10/2018		
<b>Next Payment Date</b>	20/11/2018		
<b>Monthly Period:</b>	01/09/2018	<b>until</b>	30/09/2018

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### 5. Portfolio information

	current period	prior period
<b>Outstanding receivables in EUR</b>	<b>Aggregate outstanding principal balance</b>	<b>Aggregate outstanding principal balance</b>
<b>Beginning of period in EUR</b>	967,653,749.77	996,996,948.49
Scheduled principal payments in EUR	15,951,662.54	15,928,048.59
Prepayment* principal in EUR	7,729,293.00	10,824,514.05
Prepayments* number of contracts	475	651
Repurchases* principal in EUR	1,687,305.38	2,581,326.69
Repurchases* number of contracts	83	137
<b>Total principal collections in EUR</b>	<b>25,368,260.92</b>	<b>29,333,889.33</b>
<b>Total interest collections in EUR</b>	<b>2,557,413.32</b>	<b>2,633,518.47</b>
<b>Defaulted Amounts in EUR</b>	<b>42,956.83</b>	<b>9,309.39</b>
<b>Late Recoveries in EUR</b>	<b>3,772.38</b>	<b>0.00</b>
<b>End of Period in EUR</b>	<b>942,242,532.02</b>	<b>967,653,749.77</b>
<b>Current prepayment rate (annualised) in %</b>	<b>9.32</b>	<b>12.47</b>

\* 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

<b>Cash Reserve</b>	<b>in EUR</b>
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

<b>Triggers*</b>								
<b>Reserves</b>	<b>Current ratio</b>	<b>Trigger</b>	<b>Required Rating BMW AG</b>				<b>Trigger Breach</b>	
			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.

<b>Commingling Reserve</b>	<b>in EUR</b>
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)	957,546,599.05
End of period (in EUR)	929,815,485.18

#### Ratios

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	481,935.51	0.05
31- 60 days past due previous period	533,675.23	0.06
31- 60 days past due current period	1,200,220.42	0.13

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	31,765.70	0.00
61- 90 days past due previous period	110,616.76	0.01
61- 90 days past due current period	234,647.64	0.02

<b>Cumulative net loss ratio</b>	<b>Current ratio</b>
Cumulative net loss ratio (in %)	0.01

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**7. Performance data**

<b>Performance data</b>	
Number of contracts being 31 - 60 days delinquent	57
Number of contracts being 61 - 90 days delinquent	14
Balance of contracts being 31 - 60 days delinquent (in EUR)	1,200,220.42
Balance of contracts being 61 - 90 days delinquent (in EUR)	234,647.64
Defaulted amounts (in EUR)	42,956.83
Cumulative defaulted amounts (in EUR)	64,784.49
Recoveries (in EUR)	101,063.56
Cumulative recoveries (in EUR)	175,210.19

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### 8. Defaulted Amount & Recovery Amount

(as at end of Monthly Period)

Collection Period	No. of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period (in EUR)	Cumulative Defaulted Amount since Initial Cut-Off Date (in EUR)	Cumulative Amount of Purchased Receivables (in EUR)	Cumulative Default Ratio (in %)	Recovery Amount in Collection Period (in EUR)	Cumulative Recoveries since Initial Cut-Off Date (in EUR)	Cumulative Net Losses (in EUR)	Cumulative Net Loss Ratio (in %)
Apr - 18	0	n/a	n/a	1,075,299,911.00	n/a	n/a	n/a	n/a	n/a
May - 18	5	29.93	29.93	1,075,299,911.00	0.00	0.00	0.00	30.00	0.00
June - 18	10	58.65	88.58	1,075,299,911.00	0.00	0.00	0.00	89.00	0.00
July - 18	20	43,550.19	43,638.77	1,075,299,911.00	0.00	31,120.50	31,120.50	12,518.00	0.00
Aug - 18	21	52,335.52	95,974.29	1,075,299,911.00	0.01	43,026.13	74,146.63	21,828.00	0.00
Sept - 18	10	144,020.39	239,994.68	1,075,299,911.00	0.02	101,063.56	175,210.19	64,784.00	0.01

### 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	July - 18	Oct - 17	43,915.53	43,448.47	31,120.50	12,327.97	Used	6 Series	Commercial	
2	Aug - 18	Feb - 17	19,379.16	19,379.16	14,117.65	5,261.51	Used	7 Series	Commercial	
3	Aug - 18	Sept - 17	32,607.38	32,607.38	32,607.38	0.00	New	MINI	Private	
4	Sept - 18	Aug - 17	25,583.07	25,011.15	14,977.02	10,034.13	Used	3 Series	Private	
5	Sept - 18	Aug - 17	25,285.96	24,850.40	22,100.00	2,750.40	Used	4 Series	Private	
6	Sept - 18	Apr - 17	8,810.96	8,554.46	6,759.79	1,794.67	Used	3 Series	Private	
7	Sept - 18	Jan - 17	11,000.31	10,756.77	6,001.39	4,755.38	Used	1 Series	Commercial	
8	Sept - 18	Sept - 15	37,319.57	36,068.06	21,990.94	14,077.12	New	5 Series	Commercial	
9	Sept - 18	Jan - 18	34,985.52	34,985.52	25,462.04	9,523.48	New	X3 Series	Private	
10	Aug - 18	Mar - 16	9,547.20	242.61	73.48	169.13	New	MINI	Commercial	Aug - 18

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

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**10. Outstanding note balance**

<b>1. Note balance</b>	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>
<b>Initial note information for Class</b>			
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
<b>Current Note Information</b>			
Notes aggregate principal outstanding balance in EUR - BoP	957,546,599.05	882,246,599.05	75,300,000.00
Available distribution amount in EUR	33,309,446.62		
Redemption per class in EUR		27,731,113.87	0,00
Redemption per note in EUR		2,773.11	0.00
Notes aggregate principal outstanding balance in EUR - EoP	929,815,485.18	854,515,485.18	75,300,000.00
Current pool factor		0.85	1.00
<b>2. Payments to investor per note</b>		<b>Class A</b>	<b>Class B</b>
Interest Type		Floating Rate	Fixed Rate
Reference Rate		1M_EURIBOR	NONE
Actual Interest Rate		-0.372%	NONE
Spread		0.400%	NONE
Coupon		0.028%	1.000%
Day count fraction		Actual/360	Actual/360
Interest days		32 days	32 days
Principal outstanding per note in EUR - BoP		88,224.66	100,000.00
Principal repayment per note in EUR		2,773.11	0.00
Principal outstanding per note in EUR - EoP		85,451.55	100,000.00
Interest payment per Note in EUR		2.20	88.89

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<b>3. Credit enhancement</b>	Initial Period (in EUR)	Initial CE (in %)	Current Period (in EUR)	Current CE (in %)
Class A	1,000,000,000.00	7.50	854,515,485.18	9.88
Class B	75,300,000.00	0.50	75,300,000.00	1.89
Cash Reserve (+ Overcollateralisation)	5,379,910.71	0.00	17,807,046.84	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."

**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)	942,242,532.02
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
<b>Total</b>	<b>1,213,656,476.43</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

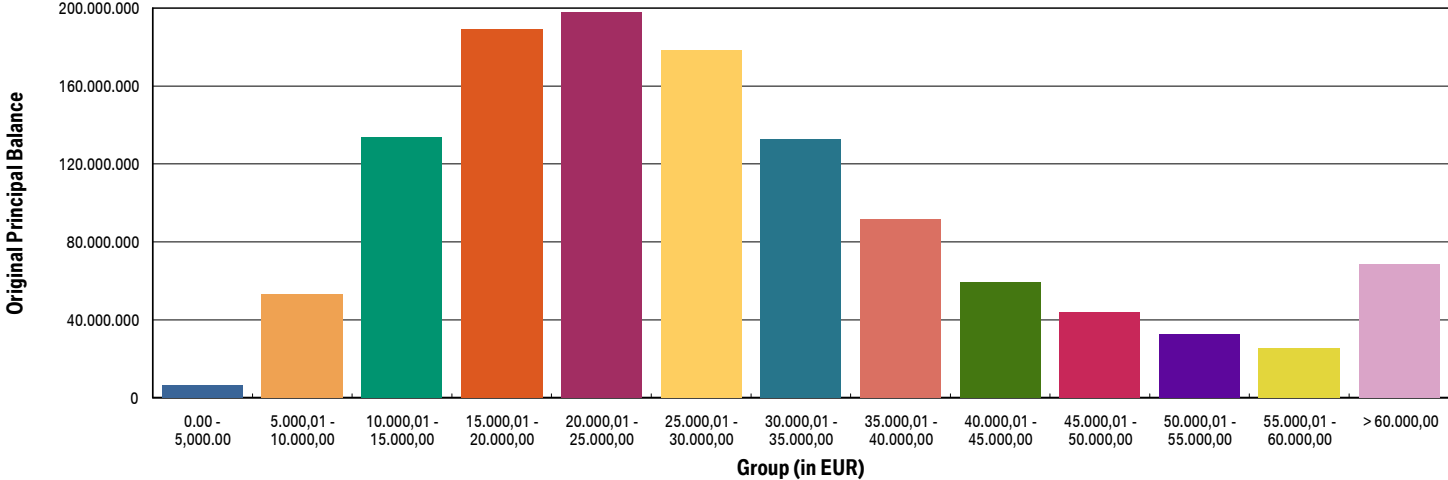
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Average:	21,644.99
Min:	630.00
Max:	234,985.33

**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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

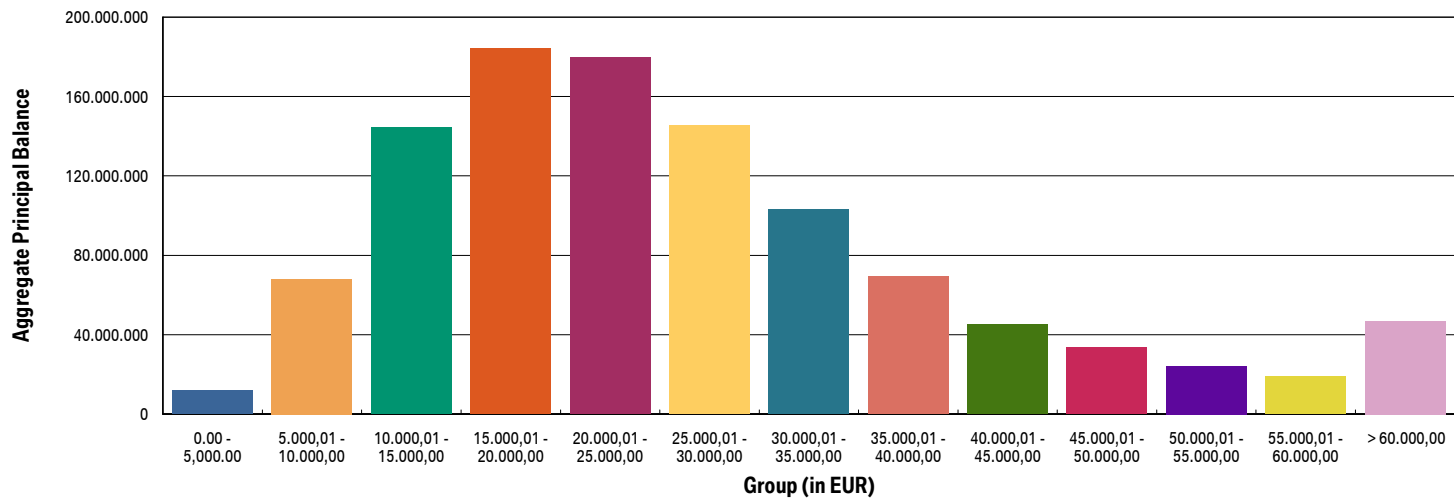
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Average:	19,177.47
Min:	89.35
Max:	232,486.98

**12a. Aggregate Principal Balance (graph)**



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**13. Aggregate Outstanding Principal Balance**

Portfolio as of: Sept 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	12,995,844.37	1.38	6,155	11.41
5.000,01 - 10.000,00	67,867,088.67	7.20	8,816	16.35
10.000,01 - 15.000,00	136,961,223.72	14.54	10,952	20.31
15.000,01 - 20.000,00	169,069,823.99	17.94	9,723	18.03
20.000,01 - 25.000,00	159,687,089.06	16.95	7,142	13.24
25.000,01 - 30.000,00	122,973,413.28	13.05	4,505	8.35
30.000,01 - 35.000,00	82,727,158.50	8.78	2,566	4.76
35.000,01 - 40.000,00	56,588,016.89	6.01	1,519	2.82
40.000,01 - 45.000,00	36,562,953.72	3.88	863	1.60
45.000,01 - 50.000,00	28,037,175.36	2.98	592	1.10
50.000,01 - 55.000,00	20,206,819.41	2.14	385	0.71
55.000,01 - 60.000,00	13,766,310.98	1.46	240	0.45
> 60.000,00	34,799,614.07	3.69	471	0.87
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

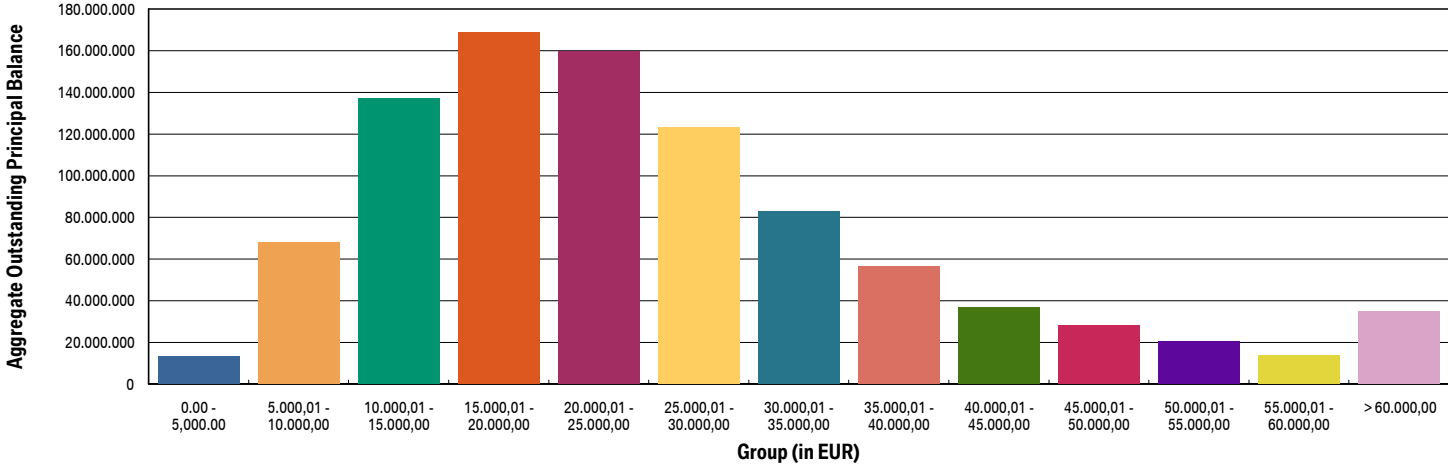
WA:	17,471.91
Min:	0.00
Max:	229,328.90

**Compartment German Auto Loans 8**  
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**13a. Aggregate Outstanding Principal Balance (graph)**



# Compartment German Auto Loans 8

## Monthly Investor Report



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### 14. Down Payments

Portfolio as of: Sept 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	252,373,156.02	26.78	15,373	28.51	0.00
<=1000	18,675,378.04	1.98	1,275	2.36	4.32
1.000,01 - 2.000,00	44,360,902.87	4.71	2,890	5.36	8.50
2.000,01 - 3.000,00	57,490,368.32	6.10	3,684	6.83	12.48
3.000,01 - 4.000,00	54,358,903.50	5.77	3,493	6.48	16.10
4.000,01 - 5.000,00	87,981,793.01	9.34	5,139	9.53	18.27
5.000,01 - 6.000,00	49,991,609.92	5.31	2,879	5.34	20.64
6.000,01 - 7.000,00	46,532,493.56	4.94	2,589	4.80	22.36
7.000,01 - 8.000,00	45,593,336.60	4.84	2,422	4.49	24.06
8.000,01 - 9.000,00	25,722,429.78	2.73	1,358	2.52	25.54
9.000,01 - 10.000,00	71,912,996.14	7.63	3,696	6.85	27.61
10.000,01 - 11.000,00	17,357,734.78	1.84	827	1.53	27.19
11.000,01 - 12.000,00	22,044,676.37	2.34	1,111	2.06	30.01
12.000,01 - 13.000,00	16,358,566.44	1.74	774	1.44	30.56
13.000,01 - 14.000,00	13,230,812.17	1.40	655	1.21	31.95
14.000,01 - 15.000,00	31,625,848.62	3.36	1,551	2.88	34.49
> 15.000,00	86,631,525.88	9.19	4,213	7.81	40.95
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>	<b>17.15</b>

Minimum Down Payment:	29.26
Maximum Down Payment:	93,267.06
Average Down Payment:	5,832.18
Average Down Payment (customers that made a Down Payment):	8,157.58

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**15. Borrower Concentration**

Portfolio as of: Sept 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	466,715.87	0.05	19	0.04
2	465,151.64	0.05	17	0.03
3	402,854.61	0.04	16	0.03
4	372,557.31	0.04	13	0.02
5	347,869.07	0.04	15	0.03
6	300,826.49	0.03	18	0.03
7	279,214.51	0.03	23	0.04
8	263,973.27	0.03	17	0.03
9	256,572.61	0.03	11	0.02
10	255,247.90	0.03	5	0.01
11	244,625.33	0.03	5	0.01
12	229,328.90	0.02	1	0.00
13	223,114.72	0.02	10	0.02
14	217,893.80	0.02	10	0.02
15	196,772.80	0.02	3	0.01
16	191,908.67	0.02	2	0.00
17	184,178.81	0.02	7	0.01
18	177,811.98	0.02	5	0.01
19	175,026.33	0.02	6	0.01
20	170,012.81	0.02	1	0.00
<b>Total</b>	<b>5,421,657.43</b>	<b>0.58</b>	<b>204</b>	<b>0.38</b>
<b>Total Portfolio Balance</b>	<b>942,242,532.02</b>			



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**16. Geographical Distribution**

Initial Portfolio

Post code area	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of contracts (in % of total)
post code area 0	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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

**Compartment German Auto Loans 8**  
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Interest Period	From	Sept 20, 2018	to	Oct 22, 2018 = 32 days

**16. Geographical Distribution**

Portfolio as of: Sept 30, 2018

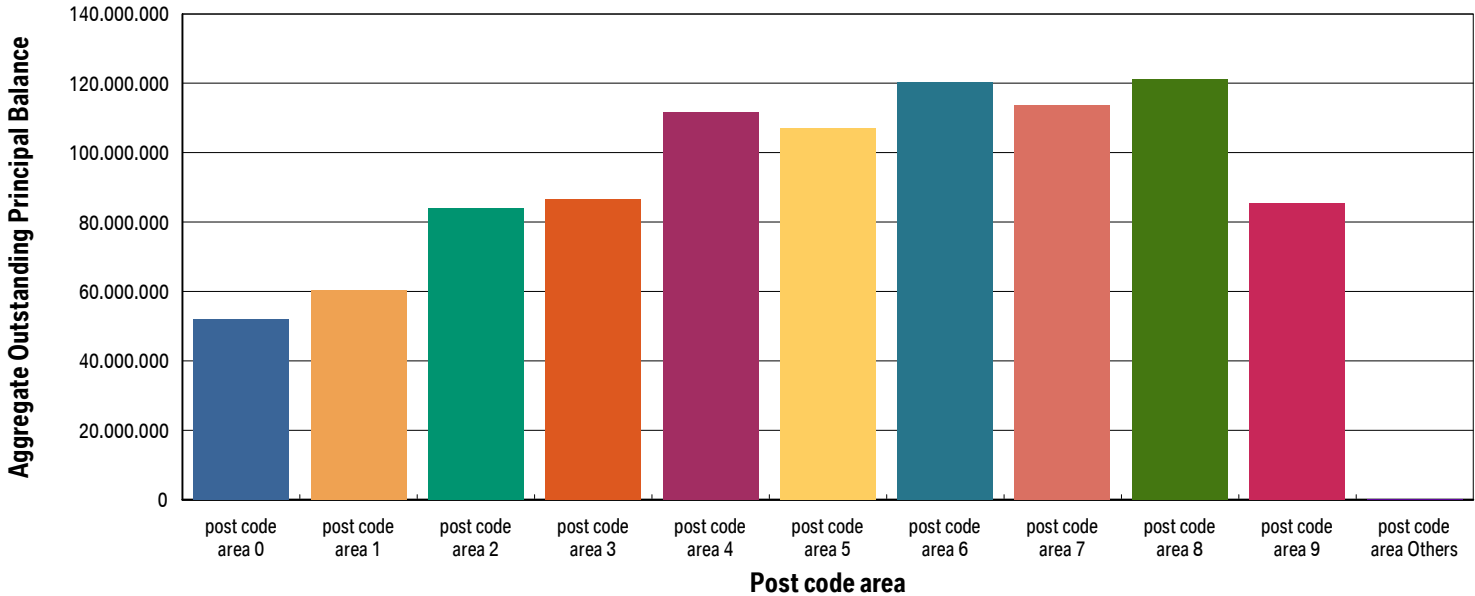
Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	52,000,344.16	5.52	2,920	5.41
post code area 1	60,408,742.22	6.41	3,165	5.87
post code area 2	84,048,875.55	8.92	4,789	8.88
post code area 3	86,434,971.28	9.17	5,067	9.40
post code area 4	111,777,471.70	11.86	6,500	12.05
post code area 5	107,029,604.13	11.36	6,210	11.52
post code area 6	120,300,686.47	12.77	6,958	12.90
post code area 7	113,711,848.38	12.07	6,682	12.39
post code area 8	121,122,356.93	12.85	6,774	12.56
post code area 9	85,316,890.22	9.05	4,859	9.01
post code area Others	90,740.98	0.01	5	0.01
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

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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	511,495,773.89	47.57	20,632	36.80
Used	563,804,136.82	52.43	35,439	63.20
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

Customer Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	285,100,325.98	26.51	11,022	19.66
Private Individual	790,199,584.73	73.49	45,049	80.34
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

Portfolio as of: Sept 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	454,779,202.00	48.27	19,914	36.93
Used	487,463,330.02	51.73	34,015	63.07
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

Customer Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Commercial	248,289,435.44	26.35	10,599	19.65
Private Individual	693,953,096.58	73.65	43,330	80.35
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

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**18. Delinquencies**

Initial Portfolio

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

Portfolio as of: Sept 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	6,857,802.60	0.73	344	0.64
31 - 60	1,200,220.42	0.13	57	0.11
61 - 90	234,647.64	0.02	14	0.03
91 - 120	87,002.36	0.01	8	0.01
> 120	20,394.58	0.00	1	0.00
<b>Total</b>	<b>8,400,067.60</b>	<b>0.89</b>	<b>424</b>	<b>0.79</b>

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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)
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
July - 18	996,483,247.28	481,935.51	31,765.70	0.00	0.00
Aug - 18	966,977,692.08	533,675.23	110,616.76	31,765.70	0.00
Sept - 18	940,700,267.02	1,200,220.42	234,647.64	87,002.36	20,394.58

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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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

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

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**19. Seasoning**

Portfolio as of: Sept 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	0.00	0.00	0	0.00
> 6 - <= 12	539,828,148.47	57.29	28,598	53.03
> 12 - <= 24	322,011,764.79	34.18	18,816	34.89
> 24 - <= 36	67,640,137.24	7.18	5,007	9.28
> 36 - <= 42	5,835,139.97	0.62	771	1.43
> 42 - <= 48	3,786,878.95	0.40	377	0.70
> 48 - <= 53	1,864,474.82	0.20	206	0.38
> 53	1,275,987.78	0.14	154	0.29
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

WA Seasoning (in months):	13.68
Min (in months):	8.00
Max (in months):	71.00

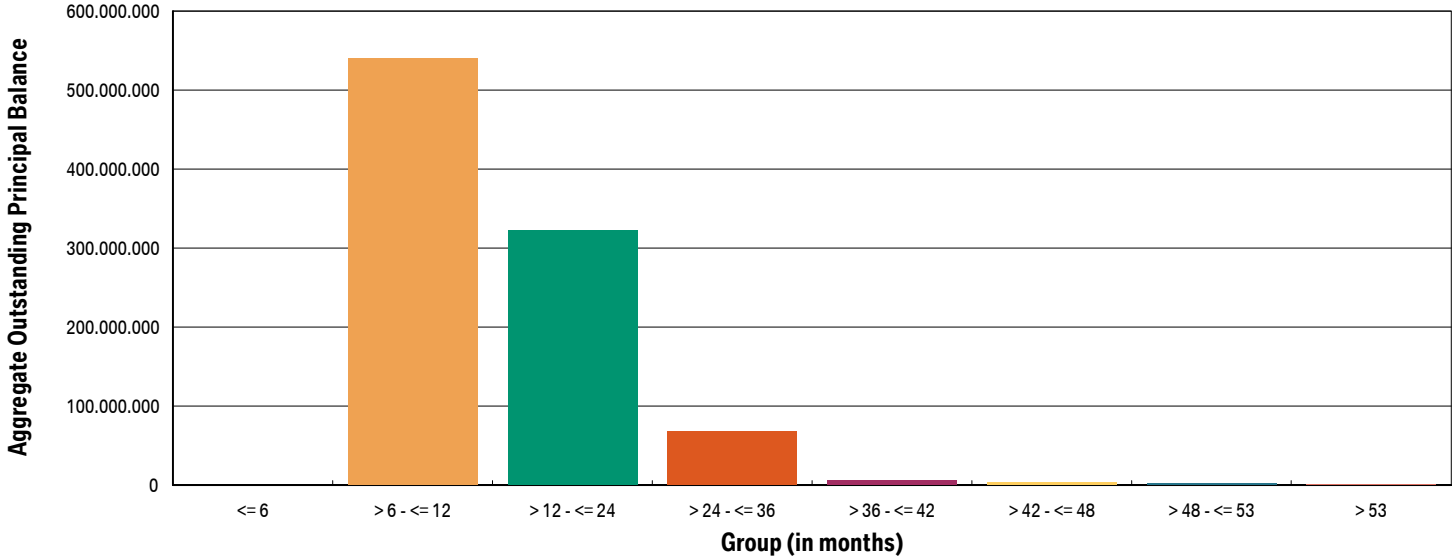


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**19a. Seasoning (graph)**



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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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

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: Sept 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	21,075,161.42	2.24	4,115	7.63
> 6 - <= 12	45,239,205.49	4.80	3,887	7.21
> 12 - <= 24	221,967,096.01	23.56	14,107	26.16
> 24 - <= 36	364,075,671.59	38.64	19,094	35.41
> 36 - <= 42	84,874,343.40	9.01	4,146	7.69
> 42 - <= 48	85,518,238.76	9.08	3,690	6.84
> 48 - <= 53	119,211,240.94	12.65	4,876	9.04
> 53	281,574.41	0.03	14	0.03
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

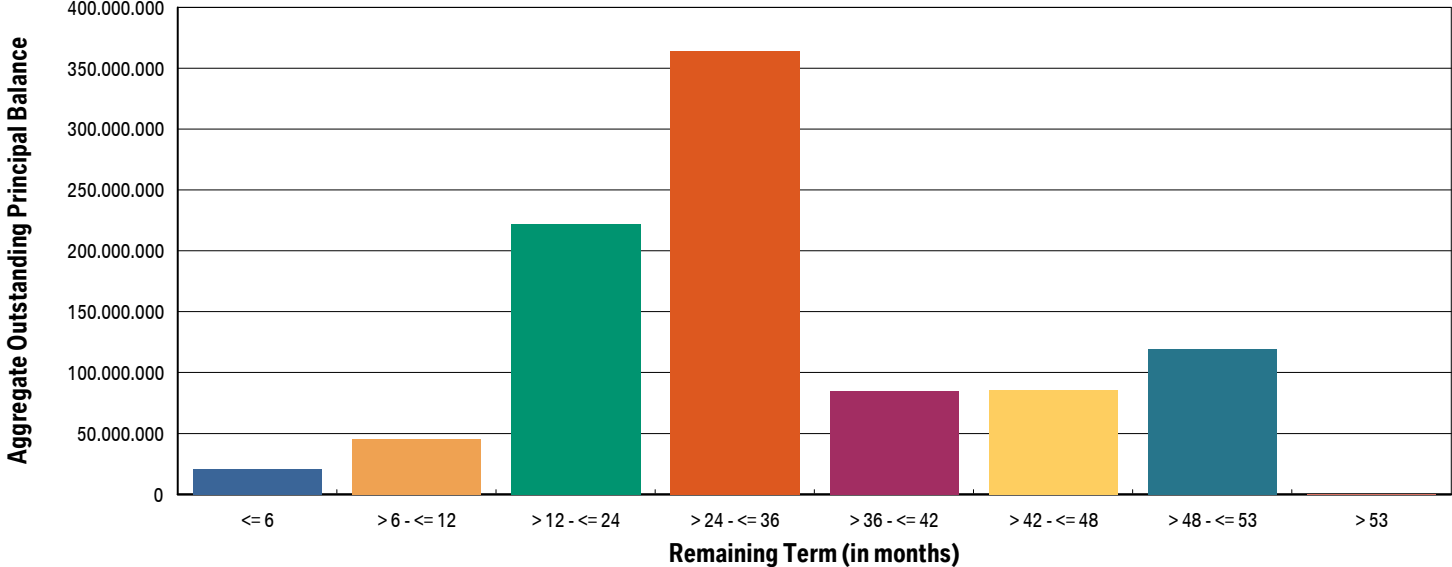
WA Remaining Term (in months):	30.76
Min (in months):	0.00
Max (in months):	55.00

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**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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

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

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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	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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

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Portfolio as of: Sept 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	112,774,792.37	11.97	9,161	16.99
BMW 2 Series	91,313,953.94	9.69	4,350	8.07
BMW 3 Series	126,591,701.38	13.44	8,199	15.20
BMW 4 Series	61,626,409.30	6.54	2,069	3.84
BMW 5 Series	134,410,109.70	14.26	6,467	11.99
BMW 6 Series	10,375,204.53	1.10	313	0.58
BMW 7 Series	13,748,660.96	1.46	487	0.90
BMW X1 Series	69,770,111.04	7.40	4,067	7.54
BMW X3 Series	59,962,644.72	6.36	2,783	5.16
BMW X4 Series	17,048,243.85	1.81	523	0.97
BMW X5 Series	52,719,710.91	5.60	1,691	3.14
BMW X6 Series	16,690,350.01	1.77	451	0.84
BMW Z Series	5,366,437.47	0.57	364	0.67
BMW i Series	3,559,638.92	0.38	130	0.24
MINI	127,788,385.69	13.56	8,909	16.52
Non BMW Group Models (incl. Motorcycles)	20,491,062.46	2.17	1,638	3.04
Other BMW Group (incl. Motorcycles)	18,005,114.77	1.91	2,327	4.31
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

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**23. Payment Type**

Initial Portfolio:

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	1,072,959,034.30	99.78	55,958	99.80
Self payment	2,340,876.41	0.22	113	0.20
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

Portfolio as of: Sept 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	937,053,065.80	99.45	53,398	99.02
Self payment	5,189,466.22	0.55	531	0.98
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

**24. Interest Rates**

Weighted Average Nominal Interest Rate (in %)		
Aggregate Principal Balance (Initial)	1,075,299,910.71	3.20
Aggregate Outstanding Principal Balance	942,242,532.02	3.19



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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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

Portfolio as of: Sept 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	934,932,366.89	99.22	52,406	97.18
Equal Instalment Loan	7,310,165.13	0.78	1,523	2.82
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

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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
<b>Total</b>	<b>1,075,299,910.71</b>	<b>100.00</b>	<b>56,071</b>	<b>100.00</b>

Portfolio as of: Sept 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	899,544,746.94	95.47	51,922	96.28
2 - 4	36,314,947.18	3.85	1,672	3.10
5 - 7	2,448,356.08	0.26	108	0.20
8 - 10	620,564.73	0.07	64	0.12
> 10	3,313,917.09	0.35	163	0.30
<b>Total</b>	<b>942,242,532.02</b>	<b>100.00</b>	<b>53,929</b>	<b>100.00</b>

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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
	942,242,532.02	
1	925,439,174.67	16,803,357.35
2	909,806,439.59	15,632,735.08
3	893,598,889.56	16,207,550.03
4	878,385,159.15	15,213,730.41
5	862,534,955.61	15,850,203.54
6	845,995,040.80	16,539,914.81
7	828,666,933.77	17,328,107.03
8	811,519,075.43	17,147,858.34
9	793,438,064.80	18,081,010.63
10	773,753,523.72	19,684,541.08
11	755,780,521.33	17,973,002.39
12	737,219,373.34	18,561,147.99
13	718,368,783.49	18,850,589.85
14	699,547,451.62	18,821,331.87
15	680,113,263.84	19,434,187.78
16	662,682,728.95	17,430,534.89
17	647,302,762.35	15,379,966.60
18	630,070,899.52	17,231,862.83
19	613,199,150.10	16,871,749.42
20	597,218,861.02	15,980,289.08
21	580,608,793.49	16,610,067.53
22	538,084,872.24	42,523,921.25
23	500,490,598.96	37,594,273.28
24	460,673,829.87	39,816,769.09
25	419,539,164.54	41,134,665.33
26	373,453,262.90	46,085,901.64
27	318,722,506.49	54,730,756.41
28	278,825,194.99	39,897,311.50
29	270,607,401.56	8,217,793.43
30	261,868,234.67	8,739,166.89

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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	253,230,948.81	8,637,285.86
32	244,679,693.00	8,551,255.81
33	236,583,539.52	8,096,153.48
34	212,252,986.88	24,330,552.64
35	192,080,356.15	20,172,630.73
36	174,289,236.70	17,791,119.45
37	158,877,607.60	15,411,629.10
38	146,073,047.58	12,804,560.02
39	133,084,567.80	12,988,479.78
40	121,147,860.76	11,936,707.04
41	117,475,821.90	3,672,038.86
42	113,373,533.25	4,102,288.65
43	109,196,644.94	4,176,888.31
44	105,281,931.68	3,914,713.26
45	101,247,093.45	4,034,838.23
46	86,507,871.47	14,739,221.98
47	72,816,069.47	13,691,802.00
48	59,268,771.99	13,547,297.48
49	44,930,211.98	14,338,560.01
50	30,356,279.02	14,573,932.96
51	14,181,610.60	16,174,668.42
52	15,570.60	14,166,040.00
53	7,584.03	7,986.57
54	1,687.73	5,896.30
55	0.00	1,687.73
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	+	33,309,446.62
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	0.00
Swap Net Payment	-	109,398.58
Class A Interest	-	22,000.00
Class B Interest	-	66,934.17
Cash Reserve	-	5,380,000.00
Principal Class A	-	27,731,113.87
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**

	<b>Class A</b>	<b>Class B</b>	<b>Subordinated Loan</b>	<b>Total</b>
Senior Expenses				<b>0.00</b>
Interest accrued for the Period (in EUR)	<b>22,000.00</b>	<b>66,934.17</b>	<b>4,198.79</b>	<b>93,132.96</b>
Interest payments for the Period (in EUR)	<b>22,000.00</b>	<b>66,934.17</b>	<b>0.00</b>	<b>88,934.17</b>
Cumulative Interest Payments (in EUR)	<b>124,200.00</b>	<b>332,569.98</b>	<b>0.00</b>	<b>456,769.98</b>
Unpaid Interest for the Period (in EUR)	<b>0.00</b>	<b>0.00</b>	<b>4,198.79</b>	<b>4,198.79</b>
Cumulative Unpaid Interest (in EUR)	<b>0.00</b>	<b>0.00</b>	<b>20,904.74</b>	<b>20,904.74</b>

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**30. Ratings**

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

		Fitch	S&P	Moody's	DBRS	Trigger Breached	
<b>Transaction Parties - current ratings</b>							
	BMW AG	long term	N/A	A+	N/A	N/A	no
		short term	N/A	A-1	N/A	N/A	no
<b>Issuer Account Bank:</b>	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
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB (publ)	long term	AA	AA-	N/A	N/A	no
		short term	F1+	A-1+	N/A	N/A	no
<b>Calculation Agent:</b>	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
<b>Trustee:</b>	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	Moody's	DBRS
<b>Transaction Parties - required ratings</b>					
	BMW AG	long term	A	N/A	N/A
		short term	F1	N/A	N/A
<b>Issuer Account Bank:</b>	Bank of New York Mellon, Frankfurt Branch	long term	A	A+	N/A
		short term	F1	A-1	N/A
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB (publ)	long term	A	A+	N/A
		short term	F1	A-1	N/A

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**31. Swap counterparty data**

<b>Swap counterparty data</b>	
Swap counterparty provider	Skandinaviska Enskilda Banken AB (publ)
Swap termination event	No

<b>Swap data</b>	
Swap type	Fixed floating interest rate swap
Notional amount (in EUR)	882,246,599.05
Fixed rate (in %)	-0.2480
Floating rate (Euribor in %)	-0.3720
Net swap payments (in EUR) (- from SPV / + to SPV)	-109,398.58