

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

**Monthly Investor Report - November 2018**

**BMW  
GROUP**



**Rolls-Royce**  
Motor Cars Limited

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



Reporting Date	Dec 11, 2018
Payment Date	Dec 20, 2018
Period No	7
Monthly Period	Nov 30, 2018
Interest Period	From Nov 20, 2018 to Dec 20, 2018 = 30 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  
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/Service:**

**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  
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**Calculation Agent:**

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## Monthly Investor Report

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**GROUP**



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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>	11/12/2018		
<b>Investor Reporting Date</b>	18/12/2018		
<b>Interest Determination Date</b>	16/11/2018		
<b>Reporting Frequency:</b>	monthly		
<b>Monthly Period No. (since Issue Date):</b>	7	<b>(since Issue Date)</b>	
<b>Payment Date:</b>	20/12/2018		
<b>Next Payment Date</b>	21/01/2019		
<b>Monthly Period:</b>	01/11/2018	<b>until</b>	30/11/2018



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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>	914,137,914.71	942,242,532.02
Scheduled principal payments in EUR	14,956,815.69	15,345,549.17
Prepayment* principal in EUR	10,342,147.90	10,589,643.64
Prepayments* number of contracts	650	659
Repurchases* principal in EUR	1,975,432.20	2,074,023.85
Repurchases* number of contracts	99	97
<b>Total principal collections in EUR</b>	27,274,395.79	28,009,216.66
<b>Total interest collections in EUR</b>	2,411,761.40	2,479,072.15
<b>Defaulted Amounts in EUR</b>	274.156,35	265,575.90
<b>Recoveries in EUR</b>	182,720.89	170,175.25
<b>Late Recoveries in EUR</b>	-50.42	0.00
<b>End of Period in EUR</b>	886,772,083.46	914,137,914.71
<b>Current prepayment rate (annualised) in %</b>	12.96	12.88

\* 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>								
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.

<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)	899,491,066.36
End of period (in EUR)	869,974,197.79

**Ratios**

<b>31- 60 days past due</b>	(in EUR)	(in %)
31- 60 days past due period before previous period	1,200,220.42	0.13
31- 60 days past due previous period	543,706.97	0.06
31- 60 days past due current period	1,030,841.39	0.12

<b>61- 90 days past due</b>	(in EUR)	(in %)
61- 90 days past due period before previous period	234,647.64	0.02
61- 90 days past due previous period	432,611.31	0.05
61- 90 days past due current period	143,861.32	0.02

<b>Cumulative net loss ratio</b>	<b>Current ratio</b>
Cumulative net loss ratio (in %)	0.02

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**7. Performance data**

<b>Performance data</b>	
Number of contracts being 31 - 60 days delinquent	54
Number of contracts being 61 - 90 days delinquent	15
Balance of contracts being 31 - 60 days delinquent (in EUR)	1,030,841.39
Balance of contracts being 61 - 90 days delinquent (in EUR)	143,861.32
Defaulted amounts (in EUR)	91,435.46
Cumulative defaulted amounts (in EUR)	251,620.60
Recoveries (in EUR)	182,720.89
Cumulative recoveries (in EUR)	528,106.33

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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
Oct - 18	18	265,575.90	505,570.58	1,075,299,911.00	0.05	170,175.25	345,385.44	160,185.00	0.01
Nov - 18	23	274,156.35	779,726.93	1,075,299,911.00	0.07	182,720.89	528,106.33	251,621.00	0.02

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**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	Sept - 17	32,607.38	32,607.38	32,607.38	0.00	New	MINI	Private	
3	Sept - 18	Aug - 17	25,583.07	25,011.15	14,977.02	10,034.13	Used	3 Series	Private	
4	Sept - 18	Aug - 17	25,285.96	24,850.40	22,100.00	2,750.40	Used	4 Series	Private	
5	Sept - 18	Apr - 17	8,810.96	8,554.46	6,759.79	1,794.67	Used	3 Series	Private	
6	Sept - 18	Sept - 15	37,319.57	36,068.06	21,990.94	14,077.12	New	5 Series	Commercial	
7	Sept - 18	Jan - 18	34,985.52	34,985.52	24,188.16	10,797.36	New	X3 Series	Private	
8	Oct - 18	Jan - 18	47,972.42	47,297.54	32,857.14	14,440.40	Used	X5 Series	Commercial	
9	Oct - 18	Sept - 17	29,677.86	28,607.90	20,132.20	8,475.70	Used	4 Series	Commercial	
10	Oct - 18	Apr - 17	21,174.10	4,844.74	0.00	4,844.74	Used	Non BMW Group (incl. Motorcycles)	Commercial	
11	Oct - 18	Sept - 17	69,895.20	67,797.97	48,189.91	19,608.06	New	X6 Series	Private	
12	Oct - 18	Aug - 14	15,395.68	15,151.54	14,035.00	1,116.54	Used	X5 Series	Private	
13	Oct - 18	Dec - 17	52,699.94	23,750.78	0.00	23,750.78	New	X6 Series	Commercial	
14	Oct - 18	Nov - 17	37,044.29	35,980.45	24,201.68	11,865.46	New	X1 Series	Private	
15	Oct - 18	Dec - 17	33,454.33	32,867.89	26,014.55	6,853.34	New	MINI	Private	
16	Oct - 18	Nov - 17	9,417.90	9,217.91	4,899.68	4,318.23	New	Other BMW Group	Commercial	
17	Nov - 18	June - 17	4,279.25	3,969.33	3,969.33	0.00	Used	Other BMW Group	Private	
18	Nov - 18	June - 17	15,255.77	14,417.33	10,935.00	3,482.33	Used	MINI	Private	
19	Nov - 18	Dec - 17	74,534.70	72,521.39	39,942.48	32,578.91	Used	X5 Series	Commercial	
20	Nov - 18	July - 17	17,214.24	16,995.55	13,875.71	3,119.84	New	Other BMW Group	Commercial	
21	Nov - 18	Dec - 17	2,718.02	2,474.07	2,474.07	0.00	Used	Non BMW Group (incl. Motorcycles)	Commercial	
22	Nov - 18	Dec - 16	33,838.24	31,122.49	21,699.71	9,422.78	Used	7 Series	Commercial	
23	Nov - 18	Nov - 17	40,798.71	40,559.21	20,128.48	20,430.73	New	4 Series	Commercial	
24	Nov - 18	Oct - 17	5,993.85	2,881.48	0.00	2,881.48	Used	3 Series	Commercial	
25	Nov - 18	Dec - 17	52,699.94	22,768.53	22,768.53	0.00	New	X6 Series	Commercial	
26	Nov - 18	July - 16	13,691.59	13,042.16	7,408.00	5,634.16	Used	X1 Series	Private	
27	Nov - 18	June - 16	22,128.78	21,157.85	12,435.00	8,722.85	Used	3 Series	Private	
28	Nov - 18	Jan - 18	33,678.72	32,221.52	27,135.00	5,086.52	Used	4 Series	Private	
29	Aug - 18	Mar - 16	9,547.20	242.61	73.48	169.13	New	MINI	Commercial	Aug - 18

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**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)
30	Aug - 18	Feb - 17	19,379.16	19,379.16	14,599.98	4,779.18	Used	7 Series	Commercial	Nov - 18
31	Sept - 18	Jan - 17	11,000.31	10,756.77	6,587.61	4,169.16	Used	1 Series	Commercial	Nov - 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>
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<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	899,491,066.36	824,191,066.36	75,300,000.00
Available distribution amount in EUR	35,066,106.77		
Redemption per class in EUR		29,516,868.57	0,00
Redemption per note in EUR		2,951.69	0.00
Notes aggregate principal outstanding balance in EUR - EoP	869,974,197.79	794,674,197.79	75,300,000.00
Current pool factor		0.79	1.00

<b>2. Payments to investor per note</b>	<b>Class A</b>	<b>Class B</b>
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Interest Type	Floating Rate	Fixed Rate
Reference Rate	1M_EURIBOR	NONE
Actual Interest Rate	-0.369%	NONE
Spread	0.400%	NONE
Coupon	0.031%	1.000%
Day count fraction	Actual/360	Actual/360
Interest days	30 days	30 days
Principal outstanding per note in EUR - BoP	82,419.11	100,000.00
Principal repayment per note in EUR	2,951.69	0.00
Principal outstanding per note in EUR - EoP	79,467.42	100,000.00
Interest payment per Note in EUR	2.13	83.33



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**10. Outstanding note balance**

<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	794,674,197.79	10.99
Class B	75,300,000.00	0.50	75,300,000.00	2.50
Cash Reserve (+ Overcollateralisation)	5,379,910.71	0.00	22,177,885.67	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."

**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)	886,772,083.46
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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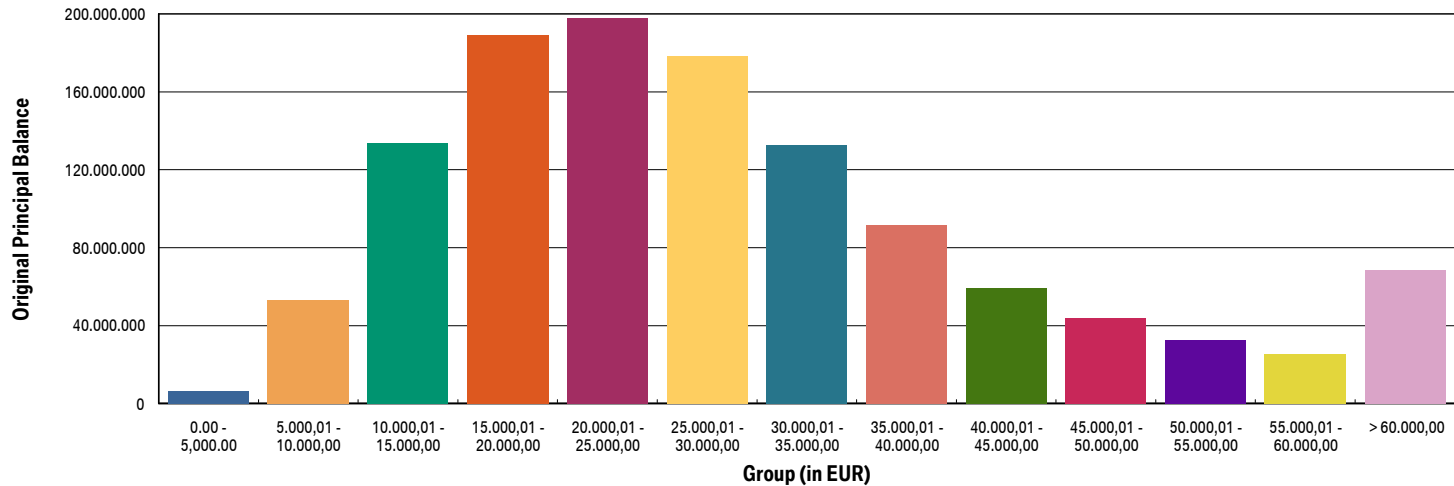


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Average:	21,644.99
Min:	630.00
Max:	234,985.33

**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>

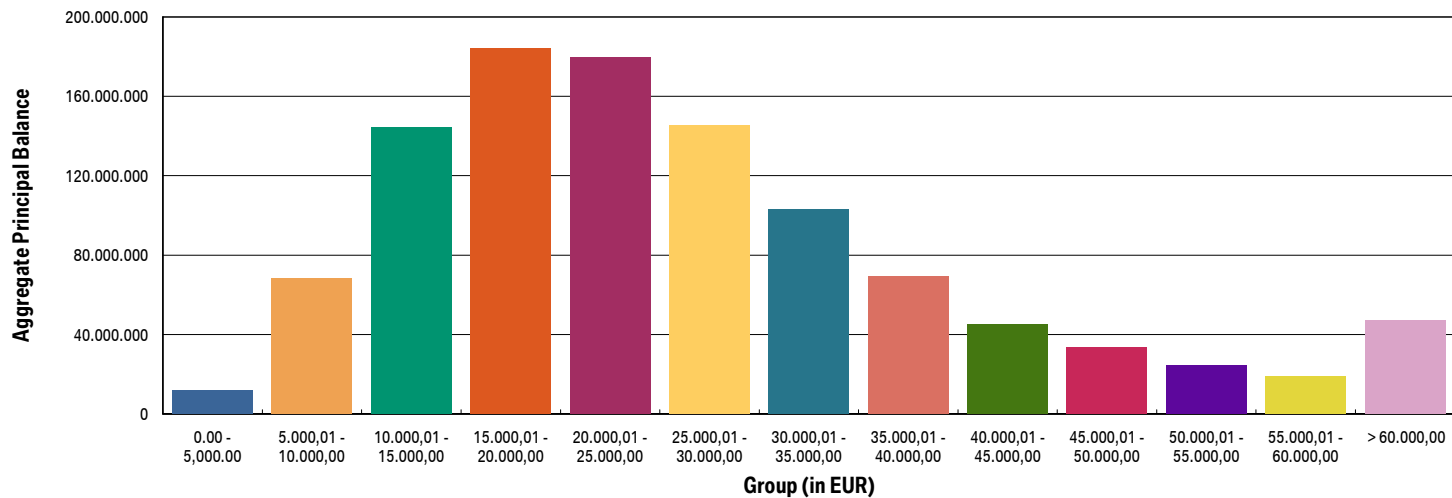
**Compartment German Auto Loans 8**  
**Monthly Investor Report**



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

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



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



Rolls-Royce  
Motor Cars Limited

Reporting Date	Dec 11, 2018			
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Monthly Period	Nov 30, 2018			
Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**13. Aggregate Outstanding Principal Balance**

Portfolio as of: Nov 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	13,065,401.06	1.47	6,358	12.22
5.000,01 - 10.000,00	67,638,098.10	7.63	8,791	16.90
10.000,01 - 15.000,00	133,199,505.51	15.02	10,655	20.48
15.000,01 - 20.000,00	161,485,699.58	18.21	9,285	17.85
20.000,01 - 25.000,00	150,432,441.06	16.96	6,732	12.94
25.000,01 - 30.000,00	114,121,760.79	12.87	4,185	8.04
30.000,01 - 35.000,00	75,857,444.96	8.55	2,354	4.52
35.000,01 - 40.000,00	49,887,792.59	5.63	1,340	2.58
40.000,01 - 45.000,00	34,131,797.29	3.85	806	1.55
45.000,01 - 50.000,00	25,049,552.14	2.82	529	1.02
50.000,01 - 55.000,00	18,528,214.98	2.09	354	0.68
55.000,01 - 60.000,00	12,709,307.64	1.43	222	0.43
> 60.000,00	30,665,067.76	3.46	415	0.80
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>

WA:	17,044.79
Min:	0.00
Max:	228,054.77

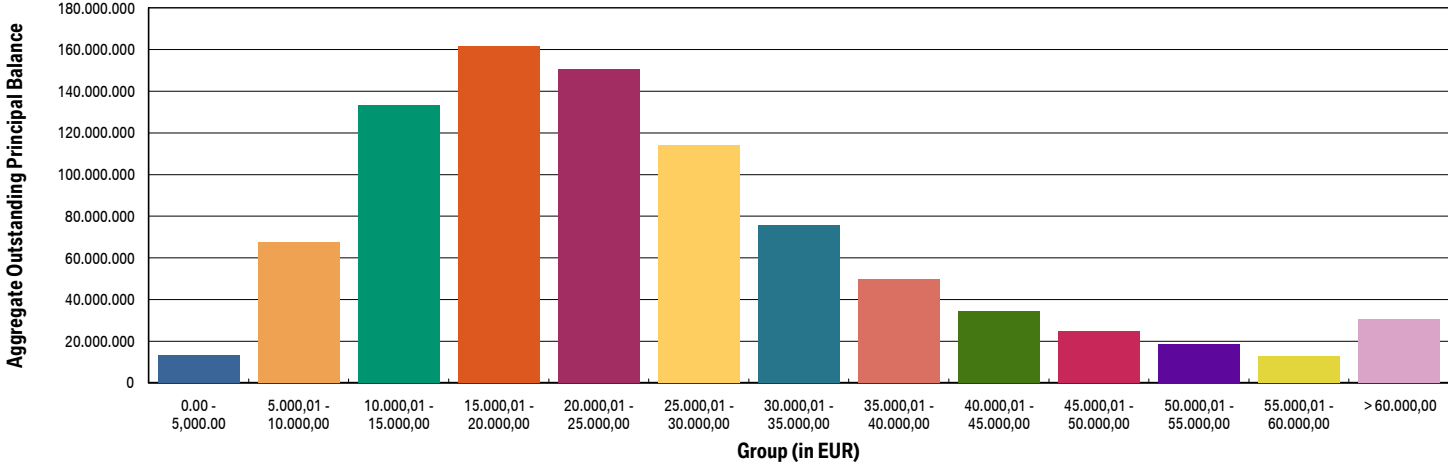
**Compartment German Auto Loans 8**  
**Monthly Investor Report**



Rolls-Royce  
 Motor Cars Limited

Reporting Date	Dec 11, 2018		
Payment Date	Dec 20, 2018		
Period No	7		
Monthly Period	Nov 30, 2018		
Interest Period	From	Nov 20, 2018	to Dec 20, 2018 = 30 days

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



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



Rolls-Royce  
Motor Cars Limited

Reporting Date	Dec 11, 2018				
Payment Date	Dec 20, 2018				
Period No	7				
Monthly Period	Nov 30, 2018				
Interest Period	From	Nov 20, 2018	to	Dec 20, 2018	= 30 days

**14. Down Payments**

Portfolio as of: Nov 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	234,945,051.46	26.49	14,696	28.25	0.00
<=1000	17,516,479.21	1.98	1,226	2.36	4.32
1.000,01 - 2.000,00	41,698,996.80	4.70	2,793	5.37	8.47
2.000,01 - 3.000,00	54,640,239.95	6.16	3,586	6.89	12.44
3.000,01 - 4.000,00	51,753,201.16	5.84	3,391	6.52	16.03
4.000,01 - 5.000,00	83,209,123.11	9.38	4,958	9.53	18.23
5.000,01 - 6.000,00	47,366,312.23	5.34	2,790	5.36	20.58
6.000,01 - 7.000,00	44,127,419.89	4.98	2,513	4.83	22.31
7.000,01 - 8.000,00	43,468,140.70	4.90	2,362	4.54	24.01
8.000,01 - 9.000,00	24,317,947.73	2.74	1,313	2.52	25.41
9.000,01 - 10.000,00	67,841,843.23	7.65	3,581	6.88	27.55
10.000,01 - 11.000,00	16,322,752.92	1.84	796	1.53	27.21
11.000,01 - 12.000,00	20,587,280.03	2.32	1,079	2.07	29.92
12.000,01 - 13.000,00	15,491,002.51	1.75	757	1.46	30.53
13.000,01 - 14.000,00	12,668,767.12	1.43	634	1.22	31.84
14.000,01 - 15.000,00	29,838,444.78	3.36	1,497	2.88	34.34
> 15.000,00	80,979,080.63	9.13	4,054	7.79	40.79
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>	<b>17.15</b>

Minimum Down Payment:	29.26
Maximum Down Payment:	93,267.06
Average Down Payment:	5,841.97
Average Down Payment (customers that made a Down Payment):	8,141.82



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**15. Borrower Concentration**

Portfolio as of: Nov 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	456,440.19	0.05	19	0.04
2	392,352.04	0.04	16	0.03
3	381,842.58	0.04	17	0.03
4	337,243.39	0.04	12	0.02
5	328,702.71	0.04	12	0.02
6	254,729.22	0.03	17	0.03
7	252,014.51	0.03	5	0.01
8	242,679.16	0.03	11	0.02
9	238,624.48	0.03	15	0.03
10	228,054.77	0.03	1	0.00
11	218,595.17	0.02	10	0.02
12	208,613.24	0.02	10	0.02
13	207,282.99	0.02	20	0.04
14	193,266.37	0.02	3	0.01
15	189,746.72	0.02	2	0.00
16	180,883.72	0.02	7	0.01
17	175,266.15	0.02	5	0.01
18	174,188.83	0.02	6	0.01
19	168,338.50	0.02	4	0.01
20	166,646.55	0.02	6	0.01
<b>Total</b>	<b>4,995,511.29</b>	<b>0.56</b>	<b>198</b>	<b>0.38</b>

<b>Total Portfolio Balance</b>	<b>886,772,083.46</b>
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**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 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
<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**  
**Monthly Investor Report**



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Monthly Period	Nov 30, 2018			
Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**16. Geographical Distribution**

Portfolio as of: Nov 30, 2018

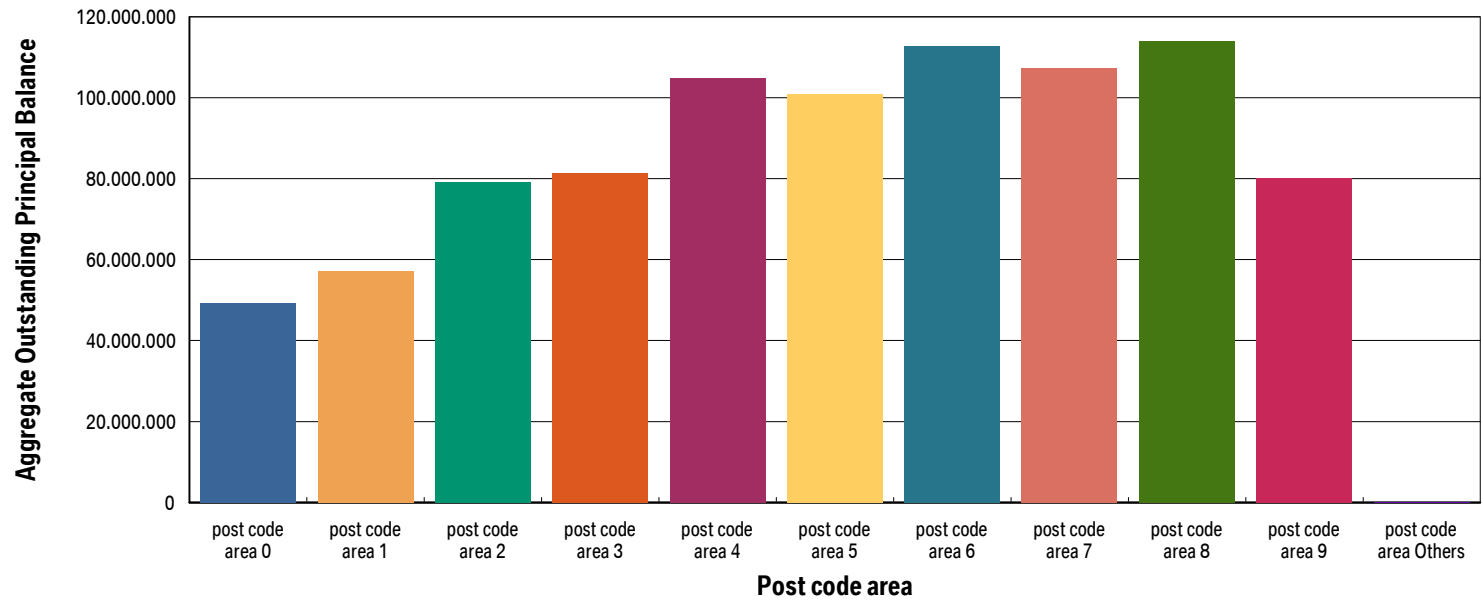
Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	49,150,437.33	5.54	2,823	5.43
post code area 1	57,112,532.20	6.44	3,074	5.91
post code area 2	79,028,977.19	8.91	4,646	8.93
post code area 3	81,411,610.19	9.18	4,891	9.40
post code area 4	104,882,467.61	11.83	6,248	12.01
post code area 5	100,992,728.37	11.39	6,018	11.57
post code area 6	112,797,412.98	12.72	6,689	12.86
post code area 7	107,243,221.98	12.09	6,420	12.34
post code area 8	113,907,159.42	12.85	6,507	12.51
post code area 9	80,119,634.25	9.03	4,701	9.04
post code area Others	125,901.94	0.01	9	0.02
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>

**Compartment German Auto Loans 8**  
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**16a. Geographical Distribution (graph)**



**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**17. Car Type & Customer Group**

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>

**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**17. Car Type & Customer Group**

Portfolio as of: Nov 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	431,104,854.20	48.62	19,228	36.96
Used	455,667,229.26	51.38	32,798	63.04
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</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	232,916,133.84	26.27	10,190	19.59
Private Individual	653,855,949.62	73.73	41,836	80.41
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>

**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>

Portfolio as of: Nov 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	7,563,882.87	0.85	368	0.71
31 - 60	1,030,841.39	0.12	54	0.10
61 - 90	143,861.32	0.02	15	0.03
91 - 120	298,949.46	0.03	16	0.03
> 120	196,304.73	0.02	11	0.02
<b>Total</b>	<b>9,233,839.77</b>	<b>1.04</b>	<b>464</b>	<b>0.89</b>

**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 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
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
Oct - 18	912,899,854.06	543,706.97	432,611.31	177,974.36	83,768.01
Nov - 18	885,102,126.56	1,030,841.39	143,861.32	298,949.46	196,304.73



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



Rolls-Royce  
Motor Cars Limited

Reporting Date	Dec 11, 2018			
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Interest Period	From	Nov 20, 2018	to	Dec 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
<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

**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**19. Seasoning**

Portfolio as of: Nov 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	324,059,745.29	36.54	17,227	33.11
> 12 - <= 24	476,955,038.21	53.79	27,859	53.55
> 24 - <= 36	72,208,780.64	8.14	5,297	10.18
> 36 - <= 42	6,897,462.12	0.78	889	1.71
> 42 - <= 48	3,315,852.24	0.37	351	0.67
> 48 - <= 53	1,796,897.02	0.20	205	0.39
> 53	1,538,307.94	0.17	198	0.38
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>

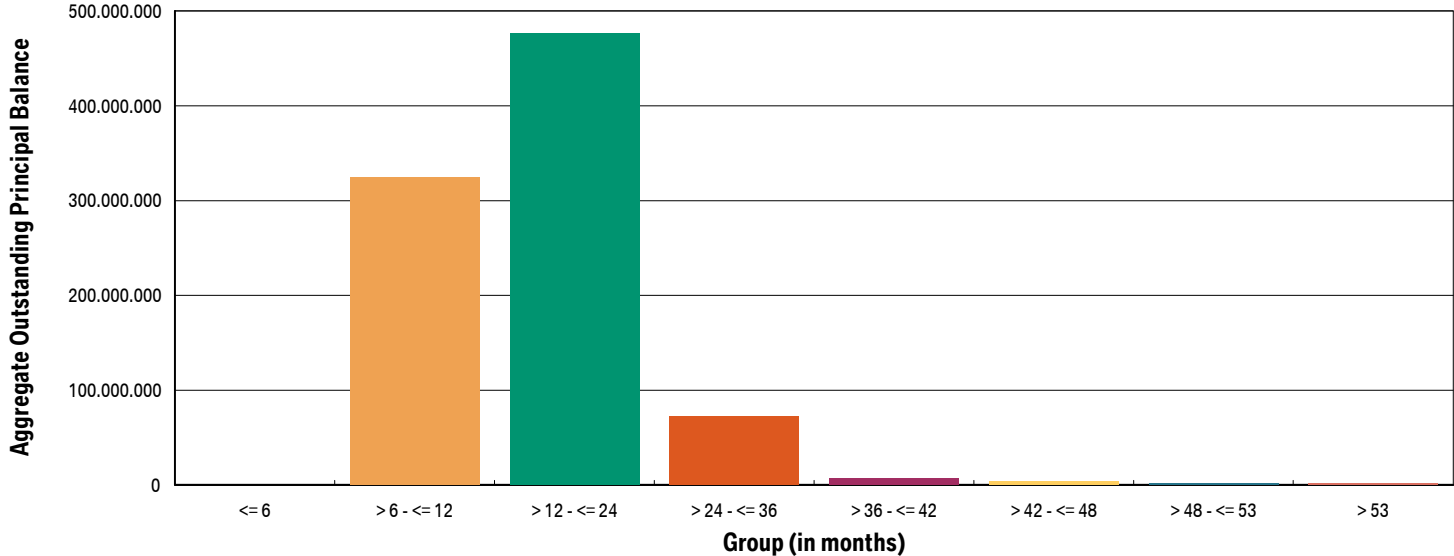
WA Seasoning (in months):	15.49
Min (in months):	10.00
Max (in months):	73.00

**Compartment German Auto Loans 8**  
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**19a. Seasoning (graph)**



**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 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
<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

**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 20, 2018 = 30 days

**20. Remaining Term**

Portfolio as of: Nov 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	24,124,328.91	2.72	4,464	8.58
> 6 - <= 12	50,547,207.24	5.70	4,551	8.75
> 12 - <= 24	294,328,399.04	33.19	17,747	34.11
> 24 - <= 36	280,330,578.80	31.61	14,884	28.61
> 36 - <= 42	48,161,860.26	5.43	2,318	4.46
> 42 - <= 48	128,586,481.37	14.50	5,572	10.71
> 48 - <= 53	60,693,227.84	6.84	2,490	4.79
> 53	0.00	0.00	0	0.00
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</b>	<b>100.00</b>

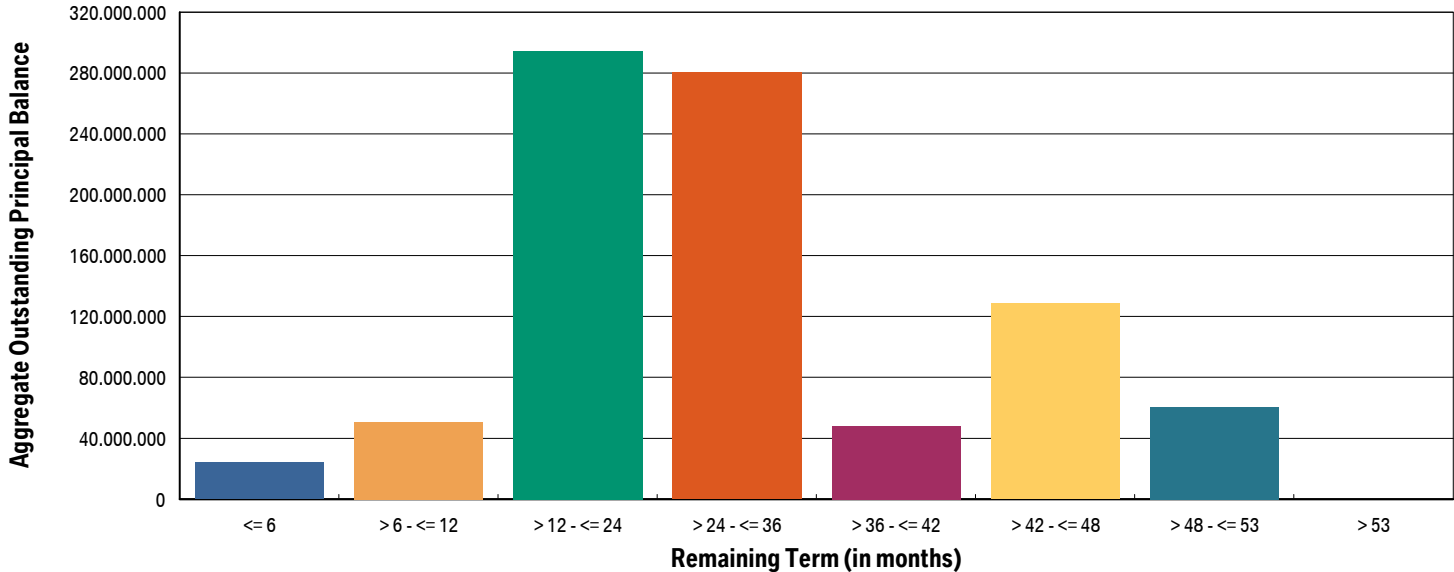
WA Remaining Term (in months):	29.06
Min (in months):	0.00
Max (in months):	53.00

**Compartment German Auto Loans 8**  
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**20a. Remaining Term (graph)**



**Compartment German Auto Loans 8**  
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Interest Period	From	Nov 20, 2018	to	Dec 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
<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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**Monthly Investor Report**



Rolls-Royce  
Motor Cars Limited

Reporting Date	Dec 11, 2018			
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Interest Period	From	Nov 20, 2018	to	Dec 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
<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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Motor Cars Limited

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**22. Vehicle Class**

Portfolio as of: Nov 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	105,562,393.71	11.90	8,811	16.94
BMW 2 Series	86,684,769.00	9.78	4,227	8.12
BMW 3 Series	118,930,419.16	13.41	7,896	15.18
BMW 4 Series	58,046,613.56	6.55	2,003	3.85
BMW 5 Series	125,994,390.41	14.21	6,234	11.98
BMW 6 Series	9,654,898.11	1.09	294	0.57
BMW 7 Series	12,692,139.77	1.43	466	0.90
BMW X1 Series	66,152,141.48	7.46	3,958	7.61
BMW X3 Series	56,622,235.88	6.39	2,700	5.19
BMW X4 Series	16,057,721.82	1.81	508	0.98
BMW X5 Series	49,951,957.75	5.63	1,643	3.16
BMW X6 Series	15,447,459.14	1.74	431	0.83
BMW Z Series	4,959,113.20	0.56	342	0.66
BMW i Series	3,387,349.51	0.38	126	0.24
MINI	121,081,629.52	13.65	8,606	16.54
Non BMW Group Models (incl. Motorcycles)	19,113,245.61	2.16	1,565	3.01
Other BMW Group (incl. Motorcycles)	16,433,605.83	1.85	2,216	4.26
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</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: Nov 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	880,949,233.44	99.34	51,450	98.89
Self payment	5,822,850.02	0.66	576	1.11
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</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		886,772,083.46	3.18

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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: Nov 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	880,389,641.59	99.28	50,639	97.33
Equal Instalment Loan	6,382,441.87	0.72	1,387	2.67
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</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: Nov 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	848,449,743.05	95.68	50,198	96.49
2 - 4	32,759,050.92	3.69	1,540	2.96
5 - 7	2,126,012.77	0.24	112	0.22
8 - 10	597,379.96	0.07	37	0.07
> 10	2,839,896.76	0.32	139	0.27
<b>Total</b>	<b>886,772,083.46</b>	<b>100.00</b>	<b>52,026</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

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	886,772,083.46	
1	869,845,245.66	16,926,837.80
2	855,201,876.67	14,643,368.99
3	839,840,906.05	15,360,970.62
4	823,933,844.32	15,907,061.73
5	807,174,674.63	16,759,169.69
6	790,617,913.32	16,556,761.31
7	773,067,106.02	17,550,807.30
8	754,086,203.55	18,980,902.47
9	736,591,829.19	17,494,374.36
10	718,771,197.38	17,820,631.81
11	700,556,844.56	18,214,352.82
12	682,320,503.28	18,236,341.28
13	663,492,048.39	18,828,454.89
14	646,623,159.75	16,868,888.64
15	631,745,636.65	14,877,523.10
16	614,969,031.69	16,776,604.96
17	598,510,589.49	16,458,442.20
18	582,956,283.22	15,554,306.27
19	566,749,632.82	16,206,650.40
20	525,151,050.14	41,598,582.68
21	488,446,500.41	36,704,549.73
22	449,448,342.86	38,998,157.55
23	409,375,705.58	40,072,637.28
24	364,317,847.89	45,057,857.69
25	310,813,719.88	53,504,128.01
26	271,834,799.50	38,978,920.38
27	263,885,360.61	7,949,438.89
28	255,375,973.95	8,509,386.66
29	246,965,524.27	8,410,449.68

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**27. Amortisation**

Initial Portfolio

Period	Principal Balance (in EUR)
30	440,605,305.95

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
30	238,636,353.67	8,329,170.60

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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	230,687,581.87	7,948,771.80
32	206,889,426.86	23,798,155.01
33	187,206,018.29	19,683,408.57
34	169,874,997.47	17,331,020.82
35	154,892,875.09	14,982,122.38
36	142,384,749.08	12,508,126.01
37	129,742,056.02	12,642,693.06
38	118,152,415.07	11,589,640.95
39	114,549,846.15	3,602,568.92
40	110,573,041.35	3,976,804.80
41	106,531,272.82	4,041,768.53
42	102,713,433.21	3,817,839.61
43	98,810,401.87	3,903,031.34
44	84,494,526.63	14,315,875.24
45	71,134,145.76	13,360,380.87
46	57,954,447.28	13,179,698.48
47	43,836,869.83	14,117,577.45
48	29,578,447.29	14,258,422.54
49	13,730,517.89	15,847,929.40
50	14,493.95	13,716,023.94
51	6,863.97	7,629.98
52	1,326.56	5,537.41
53	0.00	1,326.56
54	0.00	0.00
55	0.00	0.00
56	0.00	0.00
57	0.00	0.00
58	0.00	0.00
59	0.00	0.00
60	0.00	0.00

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Rolls-Royce  
 Motor Cars Limited

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**28. Priority of Payments**

**Priority of Payments\***

Available Distribution Amount	+	35,066,106.77
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	2,084.78
Swap Net Payment	-	83,105.93
Class A Interest	-	21,300.00
Class B Interest	-	62,747.49
Cash Reserve	-	5,380,000.00
Principal Class A	-	29,516,868.57
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>2,084.78</b>
Interest accrued for the Period (in EUR)	<b>21,300.00</b>	<b>62,747.49</b>	<b>3,949.82</b>	<b>87,997.31</b>
Interest payments for the Period (in EUR)	<b>21,300.00</b>	<b>62,747.49</b>	<b>0.00</b>	<b>84,047.49</b>
Cumulative Interest Payments (in EUR)	<b>166,800.00</b>	<b>455,979.15</b>	<b>0.00</b>	<b>622,779.15</b>
Unpaid Interest for the Period (in EUR)	<b>0.00</b>	<b>0.00</b>	<b>3,949.82</b>	<b>3,949.82</b>
Cumulative Unpaid Interest (in EUR)	<b>0.00</b>	<b>0.00</b>	<b>28,672.72</b>	<b>28,672.72</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	N/A
		short term	F1	N/A	N/A	N/A
<b>Issuer Account Bank:</b>	Bank of New York Mellon, Frankfurt Branch	long term	A	A+	N/A	N/A
		short term	F1	A-1	N/A	N/A
<b>Swap Provider:</b>	Skandinaviska Enskilda Banken AB (publ)	long term	A	A+	N/A	N/A
		short term	F1	A-1	N/A	N/A

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 Motor Cars Limited

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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)	824,191,066.36
Fixed rate (in %)	-0.2480
Floating rate (Euribor in %)	-0.3690
Net swap payments (in EUR) (- from SPV / + to SPV)	-83,105.93