



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

Monthly Investor Report - December 2018

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Compartment German Auto Loans 8

Monthly Investor Report



Rolls-Royce
Motor Cars Limited

Reporting Date	Jan 10, 2019
Payment Date	Jan 21, 2019
Period No	8
Monthly Period	Dec 31, 2018
Interest Period	From Dec 20, 2018 to Jan 21, 2019 = 32 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 563171

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
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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
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Attn. Corporate Trust Administration
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3. Counterparty History

Replacement Party to be added if applicable

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4. Overview Dates

Initial Cut-Off Date:	30/04/2018		
Issue Date:	01/05/2018	Legal Maturity Date:	20/06/2025
Reporting Date	10/01/2019		
Investor Reporting Date	17/01/2019		
Interest Determination Date	18/12/2018		
Reporting Frequency:	monthly		
Monthly Period No. (since Issue Date):	8	(since Issue Date)	
Payment Date:	21/01/2019		
Next Payment Date	20/02/2019		
Monthly Period:	01/12/2018	until	31/12/2018

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5. Portfolio information

	current period	prior period
Outstanding receivables in EUR	Aggregate outstanding principal balance	Aggregate outstanding principal balance
Beginning of period in EUR	886,772,083.46	914,137,914.71
Scheduled principal payments in EUR	14,926,316.50	14,956,815.69
Prepayment* principal in EUR	9,222,144.82	10,342,147.90
Prepayments* number of contracts	576	650
Repurchases* principal in EUR	1,577,916.50	1,975,432.20
Repurchases* number of contracts	74	99
Total principal collections in EUR	25,726,377.82	27,274,395.79
Total interest collections in EUR	2,326,194.14	2,411,761.40
Defaulted Amounts in EUR	183,031.54	274,156.35
Recoveries in EUR	118,416.24	182,720.89
Late Recoveries in EUR	26,599.72	-50.42
End of Period in EUR	860,981,090.34	886,772,083.46
Current prepayment rate (annualised) in %	11.98	12.96

* Prepayments are defined as all contracts that are early settled by the borrower and repurchases are defined as all contracts that are repurchased due to modification of contract.

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6. Reserves

Aggregate outstanding notes balance

Initial outstanding notes balance in EUR 1,075,300,000.00

Cash Reserve	in EUR
Outstanding cash reserve beginning of period	5,380,000.00
Interest on cash reserve - previous period	0.00
Required cash reserve	5,380,000.00
Outstanding cash reserve end of period	5,380,000.00

Triggers*								
Reserves	Current ratio	Trigger	Required Rating BMW AG				Trigger Breach	
			Fitch	S&P	Moody's	DBRS		
Commingling Reserve			Long Term	A	N/A	N/A	N/A	no
			Short Term	F1	N/A	N/A	N/A	no

* Breach of one of these triggers in conjunction with any other event as set out in the Servicing Agreement and / or the Receivables Purchase Agreement will oblige BMW Bank GmbH to post additional cash collateral. The Reserves will be adjusted on a monthly basis and shall be deposited in the Issuer Account and exclusively reserved to cover risks.

Commingling Reserve	in EUR
Outstanding Commingling Reserve end of period	0.00

Set-Off Risk (current ratio): 0,00%

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7. Performance data

Aggregate outstanding notes balance

Beginning of period (in EUR)	869,974,197.79
End of period (in EUR)	842,083,846.12

Ratios		
31- 60 days past due	(in EUR)	(in %)
31- 60 days past due period before previous period	543,706.97	0.06
31- 60 days past due previous period	1,030,841.39	0.12
31- 60 days past due current period	1,132,465.64	0.13
61- 90 days past due	(in EUR)	(in %)
61- 90 days past due period before previous period	432,611.31	0.05
61- 90 days past due previous period	143,861.32	0.02
61- 90 days past due current period	387,227.93	0.04
Cumulative net loss ratio	Current ratio	
Cumulative net loss ratio (in %)	0.03	

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7. Performance data

Performance data	
Number of contracts being 31 - 60 days delinquent	56
Number of contracts being 61 - 90 days delinquent	24
Balance of contracts being 31 - 60 days delinquent (in EUR)	1,132,465.64
Balance of contracts being 61 - 90 days delinquent (in EUR)	387,227.93
Defaulted amounts (in EUR)	183.032
Cumulative defaulted amounts (in EUR)	962.758
Recoveries (in EUR)	118,416.24
Cumulative recoveries (in EUR)	646,522.57

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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
Dec - 18	15	183,031.54	962,758.47	1,075,299,911.00	0.09	118,416.24	646,522.57	316,236.00	0.03

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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	25,285.96	24,850.40	22,100.00	2,750.40	Used	4 Series	Private	
4	Sept - 18	Apr - 17	8,810.96	8,554.46	6,759.79	1,794.67	Used	3 Series	Private	
5	Sept - 18	Jan - 18	34,985.52	34,985.52	24,188.16	10,797.36	New	X3 Series	Private	
6	Oct - 18	Jan - 18	47,972.42	47,297.54	32,857.14	14,440.40	Used	X5 Series	Commercial	
7	Oct - 18	Sept - 17	29,677.86	28,607.90	20,132.20	8,475.70	Used	4 Series	Commercial	
8	Oct - 18	Apr - 17	21,174.10	4,844.74	0.00	4,844.74	Used	Non BMW Group (incl. Motorcycles)	Commercial	
9	Oct - 18	Sept - 17	69,895.20	67,797.97	48,697.21	19,100.76	New	X6 Series	Private	
10	Oct - 18	Aug - 14	15,395.68	15,151.54	14,035.00	1,116.54	Used	X5 Series	Private	
11	Oct - 18	Dec - 17	52,699.94	23,750.78	0.00	23,750.78	New	X6 Series	Commercial	
12	Oct - 18	Nov - 17	37,044.29	35,980.45	24,201.68	11,865.46	New	X1 Series	Private	
13	Oct - 18	Dec - 17	33,454.33	32,867.89	26,014.55	6,853.34	New	MINI	Private	
14	Oct - 18	Nov - 17	9,417.90	9,217.91	4,899.68	4,318.23	New	Other BMW Group	Commercial	
15	Nov - 18	June - 17	4,279.25	3,969.33	3,969.33	0.00	Used	Other BMW Group	Private	
16	Nov - 18	June - 17	15,255.77	14,417.33	10,935.00	3,482.33	Used	MINI	Private	
17	Nov - 18	Dec - 17	74,534.70	72,521.39	61,775.24	10,746.15	Used	X5 Series	Commercial	
18	Nov - 18	July - 17	17,214.24	16,995.55	13,875.71	3,119.84	New	Other BMW Group	Commercial	
19	Nov - 18	Dec - 17	2,718.02	2,474.07	2,474.07	0.00	Used	Non BMW Group (incl. Motorcycles)	Commercial	
20	Nov - 18	Dec - 16	33,838.24	31,122.49	21,699.71	9,422.78	Used	7 Series	Commercial	
21	Nov - 18	Nov - 17	40,798.71	40,559.21	20,128.48	20,430.73	New	4 Series	Commercial	
22	Nov - 18	Oct - 17	5,993.85	2,881.48	0.00	2,881.48	Used	3 Series	Commercial	
23	Nov - 18	Dec - 17	52,699.94	22,768.53	22,768.53	0.00	New	X6 Series	Commercial	
24	Nov - 18	July - 16	13,691.59	13,042.16	7,408.00	5,634.16	Used	X1 Series	Private	
25	Nov - 18	June - 16	22,128.78	21,157.85	12,435.00	8,722.85	Used	3 Series	Private	
26	Nov - 18	Jan - 18	33,678.72	32,221.52	27,135.00	5,086.52	Used	4 Series	Private	
27	Dec - 18	Aug - 15	19,148.62	18,468.44	10,675.17	7,793.27	New	1 Series	Private	
28	Dec - 18	May - 15	11,371.12	11,371.12	9,635.00	1,736.12	Used	5 Series	Private	
29	Dec - 18	Oct - 17	12,808.51	4,321.50	4,321.50	0.00	Used	3 Series	Commercial	

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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	Dec - 18	July - 17	20,400.51	20,394.58	0.00	20,448.26	Used	X3 Series	Private	
31	Dec - 18	Nov - 17	24,815.15	22,648.77	17,162.30	5,486.47	Used	5 Series	Private	
32	Dec - 18	Aug - 17	5,970.55	5,578.72	3,135.00	2,443.72	Used	3 Series	Private	
33	Dec - 18	July - 17	49,294.69	45,264.48	36,009.28	9,255.20	New	5 Series	Commercial	
34	Dec - 18	May - 15	19,384.52	18,215.53	9,028.70	9,186.83	Used	X5 Series	Private	
35	Aug - 18	Mar - 16	9,547.20	242.61	73.48	169.13	New	MINI	Commercial	Aug - 18
36	Aug - 18	Feb - 17	19,379.16	19,379.16	14,599.98	4,779.18	Used	7 Series	Commercial	Nov - 18
37	Sept - 18	Jan - 17	11,000.31	10,756.77	6,587.61	4,169.16	Used	1 Series	Commercial	Nov - 18
38	Sept - 18	Aug - 17	25,583.07	25,011.15	16,662.47	8,348.68	Used	3 Series	Private	Dec - 18
39	Sept - 18	Sept - 15	37,319.57	36,068.06	24,565.15	11,502.91	New	5 Series	Commercial	Dec - 18
40	Dec - 18	Aug - 17	10,130.03	10,130.03	1,849.57	8,280.46	Used	1 Series	Private	Dec - 18

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

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10. Outstanding note balance

1. Note balance	All Notes	Class A	Class B
Initial note information for Class			
ISIN code		XS1808853581	XS1808854399
Currency		EUR	EUR
Legal final maturity		June 2025	June 2025
Rating (Fitch / Moody's / S&P/DBRS)		AAA/N/A/AAA/N/A	N/A/N/A/N/A/N/A
Initial notes aggregate principal outstanding balance in EUR	1,075,300,000.00	1,000,000,000.00	75,300,000.00
Nominal amount per note in EUR		100,000.00	100,000.00
Initial number of notes per class in EUR		10,000	753
Current Note Information			
Notes aggregate principal outstanding balance in EUR - BoP	869,974,197.79	794,674,197.79	75,300,000.00
Available distribution amount in EUR	33,459,171.68		
Redemption per class in EUR		27,890,351.67	0,00
Redemption per note in EUR		2,789.04	0.00
Notes aggregate principal outstanding balance in EUR - EoP	842,083,846.12	766,783,846.12	75,300,000.00
Current pool factor		0.77	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		-0.369%	NONE
Spread		0.400%	NONE
Coupon		0.031%	1.000%
Day count fraction		Actual/360	Actual/360
Interest days		32 days	32 days
Principal outstanding per note in EUR - BoP		79,467.42	100,000.00
Principal repayment per note in EUR		2,789.04	0.00
Principal outstanding per note in EUR - EoP		76,678.38	100,000.00
Interest payment per Note in EUR		2.19	88.89

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10. Outstanding note balance

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	766,783,846.12	11.57
Class B	75,300,000.00	0.50	75,300,000.00	2.82
Cash Reserve (+ Overcollateralisation)	5,379,910.71	0.00	24,277,244.22	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)	860,981,090.34
Clean-Up option exercisable	No

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11. Original Principal Balance

Initial Portfolio as of origination of contract

Group (in EUR) (by Original Principal Balance)	Original principal balance (in EUR)	Original Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	6,602,430.10	0.54	1,758	3.14
5.000,01 - 10.000,00	53,342,875.63	4.40	6,758	12.05
10.000,01 - 15.000,00	133,921,010.22	11.03	10,565	18.84
15.000,01 - 20.000,00	189,310,910.30	15.60	10,808	19.28
20.000,01 - 25.000,00	198,030,105.32	16.32	8,823	15.74
25.000,01 - 30.000,00	178,429,764.68	14.70	6,502	11.60
30.000,01 - 35.000,00	132,759,753.18	10.94	4,103	7.32
35.000,01 - 40.000,00	91,674,885.59	7.55	2,450	4.37
40.000,01 - 45.000,00	59,215,184.71	4.88	1,400	2.50
45.000,01 - 50.000,00	43,978,430.11	3.62	927	1.65
50.000,01 - 55.000,00	32,354,806.99	2.67	618	1.10
55.000,01 - 60.000,00	25,497,518.92	2.10	444	0.79
> 60.000,00	68,538,800.68	5.65	915	1.63
Total	1,213,656,476.43	100.00	56,071	100.00

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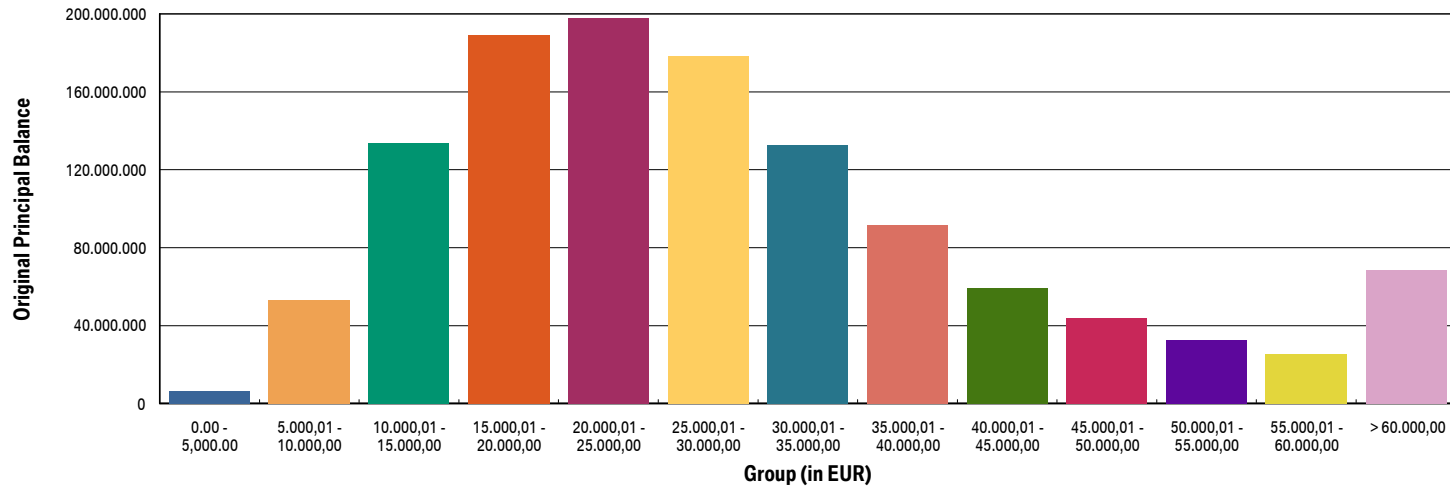


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Average:	21,644.99
Min:	630.00
Max:	234,985.33

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
Total	1,075,299,910.71	100.00	56,071	100.00

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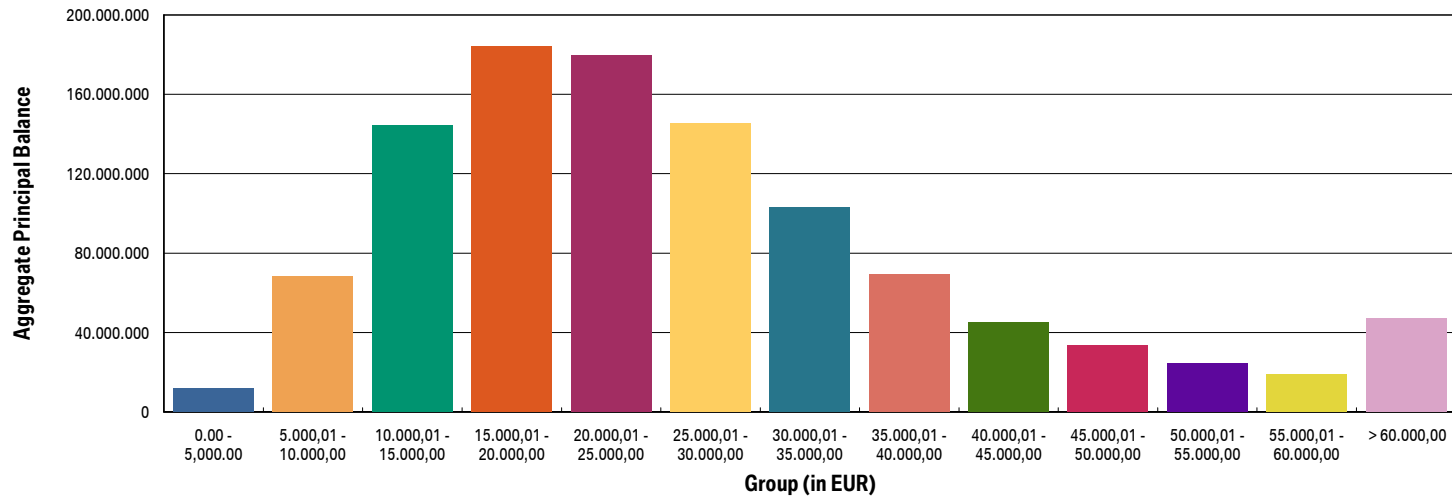


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Motor Cars Limited

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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: Dec 31, 2018

Group (in EUR)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
0.00 - 5,000.00	13,190,353.07	1.53	6,407	12.55
5,000,01 - 10,000,00	67,275,932.73	7.81	8,759	17.15
10,000,01 - 15,000,00	130,750,965.86	15.19	10,470	20.50
15,000,01 - 20,000,00	158,237,281.79	18.38	9,102	17.83
20,000,01 - 25,000,00	145,321,138.02	16.88	6,505	12.74
25,000,01 - 30,000,00	110,877,220.82	12.88	4,068	7.97
30,000,01 - 35,000,00	73,492,625.59	8.54	2,279	4.46
35,000,01 - 40,000,00	46,792,802.77	5.43	1,256	2.46
40,000,01 - 45,000,00	32,797,803.40	3.81	775	1.52
45,000,01 - 50,000,00	24,189,160.86	2.81	511	1.00
50,000,01 - 55,000,00	17,534,230.23	2.04	335	0.66
55,000,01 - 60,000,00	11,420,421.10	1.33	200	0.39
> 60,000,00	29,101,154.10	3.38	396	0.78
Total	860,981,090.34	100.00	51,063	100.00

WA:	16,861.15
Min:	0.00
Max:	227,415.36

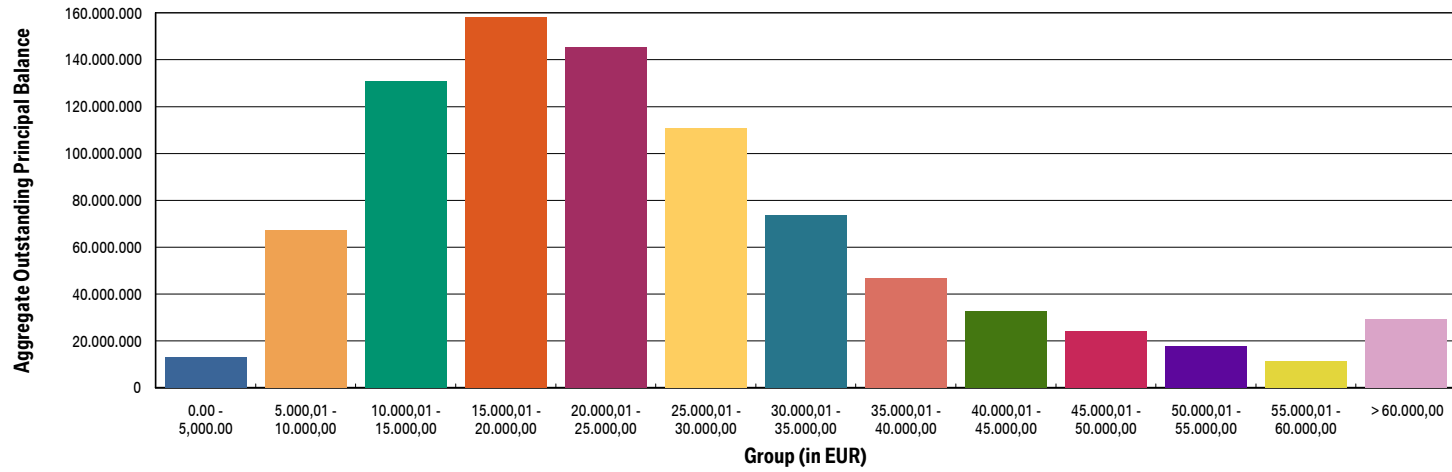
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13a. Aggregate Outstanding Principal Balance (graph)



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14. Down Payments

Portfolio as of: Dec 31, 2018

Down Payment	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)	Down Payment/ Purchase Price (in %)
No Down Payment	226,872,796.77	26.35	14,379	28.16	0.00
<=1000	17,014,307.01	1.98	1,204	2.36	4.31
1.000,01 - 2.000,00	40,392,271.40	4.69	2,733	5.35	8.46
2.000,01 - 3.000,00	53,240,730.44	6.18	3,538	6.93	12.41
3.000,01 - 4.000,00	50,452,534.70	5.86	3,339	6.54	16.02
4.000,01 - 5.000,00	81,213,686.24	9.43	4,873	9.54	18.20
5.000,01 - 6.000,00	46,119,802.39	5.36	2,739	5.36	20.56
6.000,01 - 7.000,00	42,895,004.83	4.98	2,469	4.84	22.27
7.000,01 - 8.000,00	42,288,982.04	4.91	2,331	4.56	23.99
8.000,01 - 9.000,00	23,656,311.40	2.75	1,285	2.52	25.37
9.000,01 - 10.000,00	66,113,850.67	7.68	3,515	6.88	27.51
10.000,01 - 11.000,00	15,948,826.56	1.85	787	1.54	27.08
11.000,01 - 12.000,00	20,159,421.12	2.34	1,062	2.08	29.79
12.000,01 - 13.000,00	15,037,283.63	1.75	751	1.47	30.44
13.000,01 - 14.000,00	12,291,725.42	1.43	628	1.23	31.85
14.000,01 - 15.000,00	29,046,029.07	3.37	1,468	2.87	34.27
> 15.000,00	78,237,526.65	9.09	3,962	7.76	40.78
Total	860,981,090.34	100.00	51,063	100.00	17.15

Minimum Down Payment:	29.26
Maximum Down Payment:	93,267.06
Average Down Payment:	5,841.27
Average Down Payment (customers that made a Down Payment):	8,130.87

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15. Borrower Concentration

Portfolio as of: Dec 31, 2018

Borrower (Top 20)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	451,280.25	0.05	19	0.04
2	387,094.42	0.04	16	0.03
3	377,986.89	0.04	17	0.03
4	319,499.88	0.04	12	0.02
5	319,076.20	0.04	12	0.02
6	250,389.87	0.03	5	0.01
7	250,098.68	0.03	17	0.03
8	235,705.62	0.03	11	0.02
9	227,415.36	0.03	1	0.00
10	213,893.16	0.02	13	0.03
11	199,598.47	0.02	10	0.02
12	193,708.14	0.02	11	0.02
13	191,504.18	0.02	3	0.01
14	188,661.11	0.02	2	0.00
15	186,477.07	0.02	8	0.02
16	179,229.22	0.02	7	0.01
17	174,188.83	0.02	6	0.01
18	173,986.19	0.02	5	0.01
19	166,445.32	0.02	4	0.01
20	165,609.02	0.02	6	0.01
Total	4,851,847.88	0.56	185	0.36
Total Portfolio Balance	860,981,090.34			

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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
Total	1,075,299,910.71	100.00	56,071	100.00

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16. Geographical Distribution

Portfolio as of: Dec 31, 2018

Post code area	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
post code area 0	47,891,818.77	5.56	2,776	5.44
post code area 1	55,509,320.01	6.45	3,012	5.90
post code area 2	76,697,146.46	8.91	4,557	8.92
post code area 3	79,214,476.86	9.20	4,796	9.39
post code area 4	101,641,814.05	11.81	6,128	12.00
post code area 5	97,809,145.67	11.36	5,904	11.56
post code area 6	109,918,453.00	12.77	6,586	12.90
post code area 7	103,901,945.57	12.07	6,288	12.31
post code area 8	110,432,588.26	12.83	6,396	12.53
post code area 9	77,856,549.47	9.04	4,611	9.03
post code area Others	107,832.22	0.01	9	0.02
Total	860,981,090.34	100.00	51,063	100.00

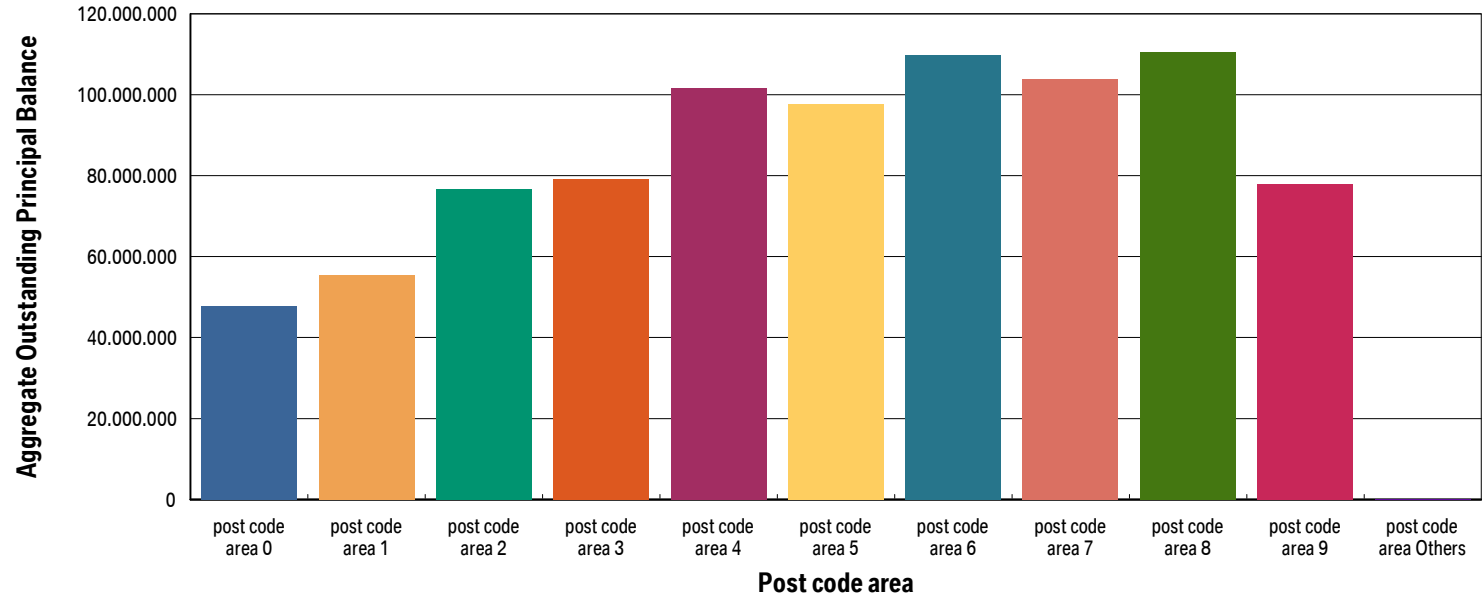
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16a. Geographical Distribution (graph)



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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
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

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17. Car Type & Customer Group

Portfolio as of: Dec 31, 2018

Car Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
New	420,410,443.88	48.83	18,894	37.00
Used	440,570,646.46	51.17	32,169	63.00
Total	860,981,090.34	100.00	51,063	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	225,640,551.73	26.21	9,988	19.56
Private Individual	635,340,538.61	73.79	41,075	80.44
Total	860,981,090.34	100.00	51,063	100.00

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18. Delinquencies

Initial Portfolio

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

Portfolio as of: Dec 31, 2018

Days past due	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1 - 30	7,578,306.59	0.88	383	0.75
31 - 60	1,132,465.64	0.13	56	0.11
61 - 90	387,227.93	0.04	24	0.05
91 - 120	143,806.82	0.02	12	0.02
> 120	311,578.70	0.04	18	0.04
Total	9,553,385.68	1.11	493	0.97

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Interest Period	From	Dec 20, 2018	to	Jan 21, 2019	= 32 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
Dec - 18	859,006,011.25	1,132,465.64	387,227.93	143,806.82	311,578.70

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19. Seasoning

Initial Portfolio

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

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

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19. Seasoning

Portfolio as of: Dec 31, 2018

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	0.00	0.00	0	0.00
> 6 - <= 12	214,073,914.22	24.86	11,384	22.29
> 12 - <= 24	558,702,014.64	64.89	32,601	63.84
> 24 - <= 36	74,221,361.78	8.62	5,460	10.69
> 36 - <= 42	7,306,862.79	0.85	849	1.66
> 42 - <= 48	3,197,372.85	0.37	334	0.65
> 48 - <= 53	1,899,751.65	0.22	227	0.44
> 53	1,579,812.41	0.18	208	0.41
Total	860,981,090.34	100.00	51,063	100.00

WA Seasoning (in months):	16.40
Min (in months):	11.00
Max (in months):	74.00

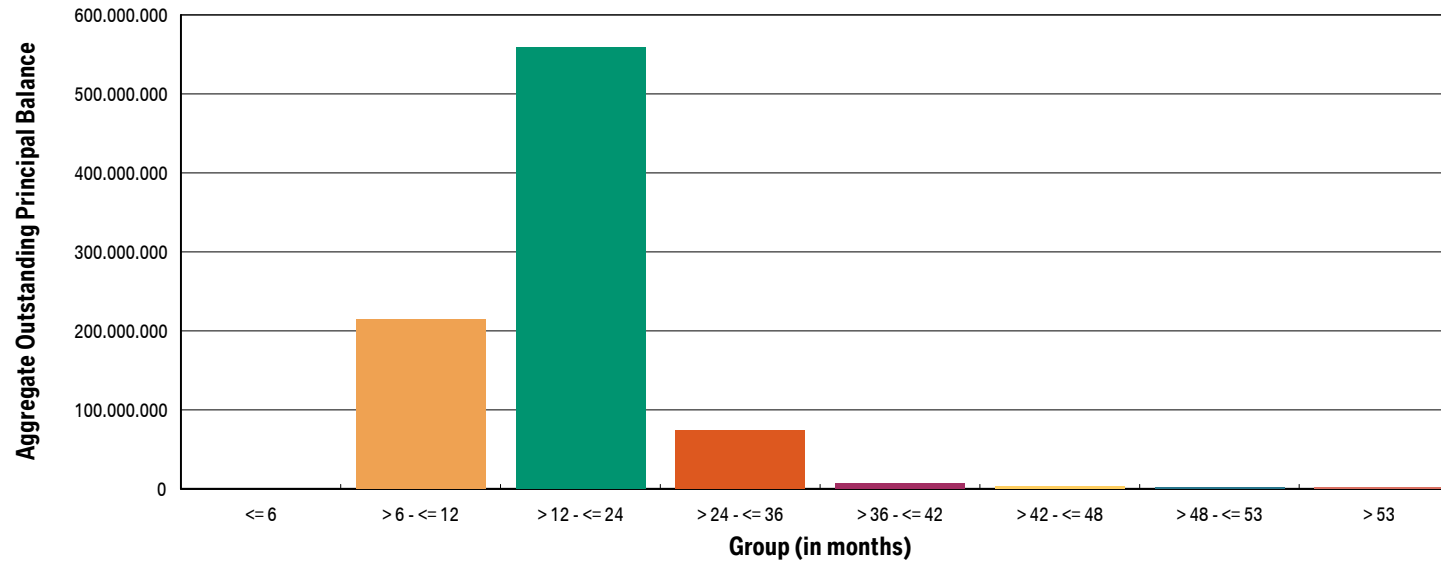
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19a. Seasoning (graph)



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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
Total	1,075,299,910.71	100.00	56,071	100.00

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

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Interest Period	From	Dec 20, 2018	to	Jan 21, 2019 = 32 days

20. Remaining Term

Portfolio as of: Dec 31, 2018

Group (in months)	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
<= 6	26,311,680.89	3.06	4,567	8.94
> 6 - <= 12	53,144,893.96	6.17	4,854	9.51
> 12 - <= 24	344,252,631.96	39.98	20,152	39.46
> 24 - <= 36	222,882,441.35	25.89	12,067	23.63
> 36 - <= 42	32,649,867.82	3.79	1,610	3.15
> 42 - <= 48	153,114,269.27	17.78	6,592	12.91
> 48 - <= 53	28,625,305.09	3.32	1,221	2.39
> 53	0.00	0.00	0	0.00
Total	860,981,090.34	100.00	51,063	100.00

WA Remaining Term (in months):	28.20
Min (in months):	0.00
Max (in months):	52.00

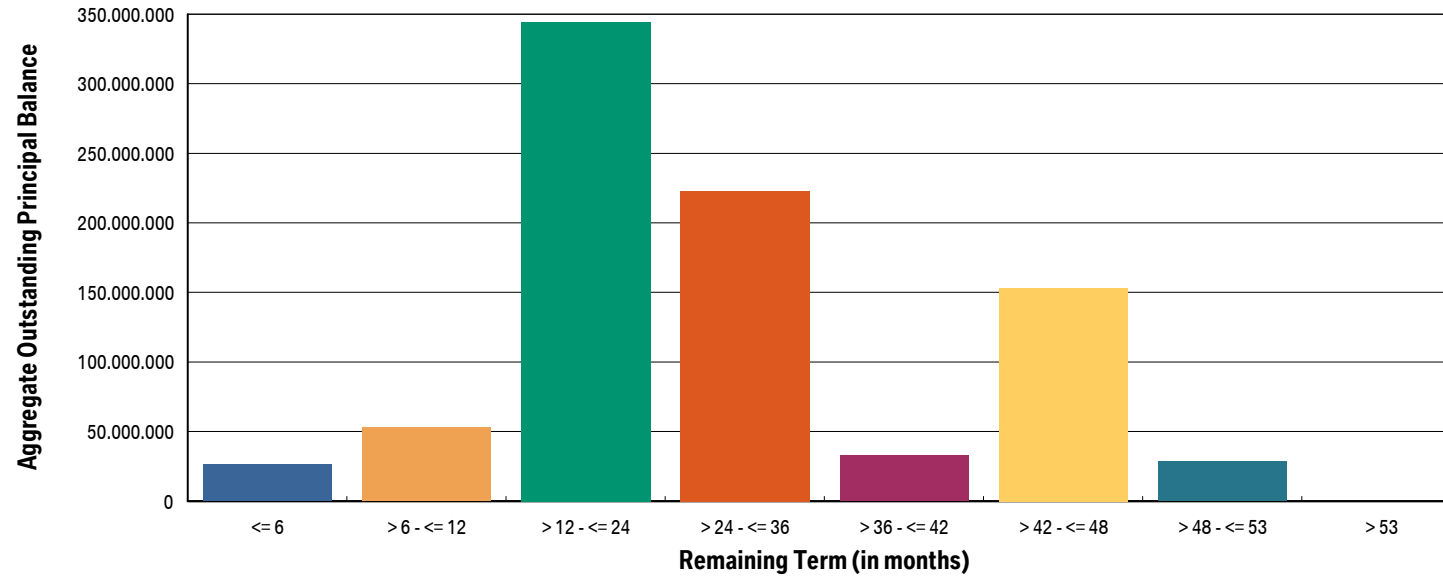
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20a. Remaining Term (graph)



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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
Total	1,075,299,910.71	100.00	56,071	100.00

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

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22. Vehicle Class

Initial Portfolio

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

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22.Vehicle Class

Portfolio as of: Dec 31, 2018

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
BMW 1 Series	102,103,943.45	11.86	8,620	16.88
BMW 2 Series	84,551,879.57	9.82	4,161	8.15
BMW 3 Series	114,862,325.35	13.34	7,749	15.18
BMW 4 Series	56,619,539.03	6.58	1,959	3.84
BMW 5 Series	122,323,564.29	14.21	6,115	11.98
BMW 6 Series	9,304,579.12	1.08	289	0.57
BMW 7 Series	12,201,364.98	1.42	453	0.89
BMW X1 Series	64,334,401.10	7.47	3,890	7.62
BMW X3 Series	54,938,906.31	6.38	2,658	5.21
BMW X4 Series	15,771,728.11	1.83	503	0.99
BMW X5 Series	48,398,837.01	5.62	1,619	3.17
BMW X6 Series	15,177,605.09	1.76	419	0.82
BMW Z Series	4,812,338.42	0.56	331	0.65
BMW i Series	3,245,633.49	0.38	125	0.24
MINI	117,958,637.29	13.70	8,476	16.60
Non BMW Group Models (incl. Motorcycles)	18,574,948.36	2.16	1,536	3.01
Other BMW Group (incl. Motorcycles)	15,800,859.37	1.84	2,160	4.23
Total	860,981,090.34	100.00	51,063	100.00

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23. Payment Type

Initial Portfolio:

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

Portfolio as of: Dec 31, 2018

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Direct debit	855,464,160.68	99.36	50,528	98.95
Self payment	5,516,929.66	0.64	535	1.05
Total	860,981,090.34	100.00	51,063	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	860,981,090.34	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
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: Dec 31, 2018

Credit Type	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
Balloon	854,974,617.70	99.30	49,746	97.42
Equal Instalment Loan	6,006,472.64	0.70	1,317	2.58
Total	860,981,090.34	100.00	51,063	100.00

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26. Contracts Per Customer

Initial Portfolio :

Group	Aggregate Principal Balance (in EUR)	Aggregate Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	1,021,847,444.53	95.03	53,818	95.98
2 - 4	44,933,659.05	4.18	1,879	3.35
5 - 7	2,469,885.89	0.23	109	0.19
8 - 10	879,227.35	0.08	45	0.08
> 10	5,169,693.89	0.48	220	0.39
Total	1,075,299,910.71	100.00	56,071	100.00

Portfolio as of: Dec 31, 2018

Group	Aggregate Outstanding Principal Balance (in EUR)	Aggregate Outstanding Principal Balance (in % of total)	Number of Contracts	Number of Contracts (in % of total)
1	824,650,464.75	95.78	49,312	96.57
2 - 4	30,948,330.31	3.59	1,487	2.91
5 - 7	2,081,120.92	0.24	101	0.20
8 - 10	552,831.12	0.06	35	0.07
> 10	2,748,343.24	0.32	128	0.25
Total	860,981,090.34	100.00	51,063	100.00

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27. Amortisation

Initial Portfolio

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

Current Portfolio

Period	Principal Balance in EUR	Reduction in EUR
	860,981,090.34	
1	844,951,588.50	16,029,501.84
2	829,919,619.91	15,031,968.59
3	814,279,244.64	15,640,375.27
4	797,809,509.65	16,469,734.99
5	781,449,634.48	16,359,875.17
6	764,099,968.04	17,349,666.44
7	745,382,779.48	18,717,188.56
8	728,140,142.08	17,242,637.40
9	710,528,762.22	17,611,379.86
10	692,565,777.60	17,962,984.62
11	674,603,649.90	17,962,127.70
12	656,024,543.55	18,579,106.35
13	639,369,902.42	16,654,641.13
14	624,678,753.22	14,691,149.20
15	608,071,438.76	16,607,314.46
16	591,784,018.94	16,287,419.82
17	576,529,183.97	15,254,834.97
18	560,503,960.10	16,025,223.87
19	519,410,720.69	41,093,239.41
20	483,018,040.09	36,392,680.60
21	444,393,626.54	38,624,413.55
22	404,720,738.77	39,672,887.77
23	360,313,674.95	44,407,063.82
24	307,369,579.03	52,944,095.92
25	268,819,190.71	38,550,388.32
26	260,977,316.09	7,841,874.62
27	252,539,309.34	8,438,006.75
28	244,218,722.85	8,320,586.49
29	235,970,797.31	8,247,925.54

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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	228,116,242.22	7,854,555.09

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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	204,572,732.25	23,543,509.97
32	185,047,596.53	19,525,135.72
33	167,872,038.15	17,175,558.38
34	153,020,513.37	14,851,524.78
35	140,670,458.94	12,350,054.43
36	128,113,829.23	12,556,629.71
37	116,717,213.71	11,396,615.52
38	113,146,757.58	3,570,456.13
39	109,220,251.87	3,926,505.71
40	105,217,761.93	4,002,489.94
41	101,451,394.52	3,766,367.41
42	97,637,218.13	3,814,176.39
43	83,532,774.89	14,104,443.24
44	70,247,459.74	13,285,315.15
45	57,231,310.96	13,016,148.78
46	43,276,834.48	13,954,476.48
47	29,156,546.18	14,120,288.30
48	13,583,034.30	15,573,511.88
49	14,493.95	13,568,540.35
50	6,863.97	7,629.98
51	1,326.56	5,537.41
52	0.00	1,326.56
53	0.00	0.00
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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28. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	33,459,171.68
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	3,565.37
Swap Net Payment	-	96,420.47
Class A Interest	-	21,900.00
Class B Interest	-	66,934.17
Cash Reserve	-	5,380,000.00
Principal Class A	-	27,890,351.67
Principal Class B	-	0.00
Swap Termination Event	-	0.00
Subordinated Loan Interest	-	0.00
Subordinated Loan Principal	-	0.00
Seller	-	0.00

*all Amounts in EUR

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29. Transaction costs

	Class A	Class B	Subordinated Loan	Total
Senior Expenses				3,565.37
Interest accrued for the Period (in EUR)	21,900.00	66,934.17	4,213.14	93,047.31
Interest payments for the Period (in EUR)	21,900.00	66,934.17	0.00	88,834.17
Cumulative Interest Payments (in EUR)	188,700.00	522,913.32	0.00	711,613.32
Unpaid Interest for the Period (in EUR)	0.00	0.00	4,213.14	4,213.14
Cumulative Unpaid Interest (in EUR)	0.00	0.00	32,885.86	32,885.86

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30. Ratings

			Fitch	S&P	Moody's	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	Moody's	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	Moody's	DBRS
Transaction Parties - required ratings						
	BMW AG	long term	A	N/A	N/A	N/A
		short term	F1	N/A	N/A	N/A
Issuer Account Bank:	Bank of New York Mellon, Frankfurt Branch	long term	A	A+	N/A	N/A
		short term	F1	A-1	N/A	N/A
Swap Provider:	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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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)	794,674,197.79
Fixed rate (in %)	-0.2480
Floating rate (Euribor in %)	-0.3690
Net swap payments (in EUR) (- from SPV / + to SPV)	-96,420.47