

德宝天元 2017 年第一期个人汽车贷款资产支持证券
（即：德宝天元 2017 年第一期个人汽车贷款证券化信托）
受托机构报告（第一期）

受托人管理信托财产应恪尽职守，履行诚实、信用、谨慎、有效管理义务。受托人依据信托合同规定管理信托财产所产生的风险，由信托财产承担，即由委托人交付的财产以及由受托人对该财产运用后形成的财产承担；受托人因违背信托合同、处理信托事务严重失职使信托财产受到损失，由受托人以固有财产进行赔偿，不足赔偿时，由投资者自担。

信托合同编号：2017 年中粮财信字第 002 号

受 托 人：中粮信托有限责任公司

报 告 日 期：2017 年 5 月 19 日

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项目名称：德宝天元 2017 年第一期个人汽车贷款证券化信托

德宝天元 2017 年第一期个人汽车贷款资产支持证券受托机构报告

2017 年 4 月 13 日，经发起机构宝马汽车金融（中国）有限公司、中粮信托有限责任公司（以下简称“受托机构”）承诺受托管理的“德宝天元 2017 年第一期个人汽车贷款证券化信托”依法成立。作为受托人，根据 2017 年 5 月 11 日宝马汽车金融（中国）有限公司《德宝天元 2017 年第一期个人汽车贷款资产支持证券月度贷款服务机构报告》、2017 年 5 月 15 日中国银行股份有限公司北京市分行《德宝天元 2017 年第一期个人汽车贷款资产支持证券月度资金保管机构报告》，受托机构现向您报告本信托信托财产的管理、运用、处分及收益情况。受托机构对本报告全部内容的真实性、准确性、完整性负责。

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注：1. 本报告内容仅在以下网站披露：中国货币网（www.chinamoney.com.cn）

中国债券信息网（www.chinabond.com.cn）

北京金融资产交易所（www.cfae.cn）

2. 本报告内容根据贷款月度服务机构报告等报告内容编制

3. 本报告金额单位如无特殊标示均以人民币元计

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一、机构介绍

	名称	地址	联系电话
受托机构	中粮信托有限责任公司	北京市东城区建国门内大街 8 号	010-85005188
贷款服务机构	宝马汽车金融（中国）有限公司	北京市朝阳区东三环北路霞光里 18 号	010-84558606
资金保管机构	中国银行股份有限公司北京市分行	北京市东城区朝阳门内大街 2 号	010-59207160
证券登记托管机构	中央国债登记结算有限责任公司	北京市西城区金融大街 10 号	010-88170123

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二、证券概况

（一）日期概况

信息	内容
1. 信托设立日	2017/4/13
2. 本回收期期初日	2017/4/13
3. 本回收期期末日	2017/4/30
4. 本计息期期初日	2017/4/13
5. 本计息期期末日	2017/5/26
6. 计息方式	43/360(计息实际天数为 43 天)
7. 本期本息兑付日	2017/5/26

（二）本金还款情况

证券名称	本金 初始余额	本金 期初余额	本期兑付 本金金额	本期每百元面 额兑付本金额	本金 期末余额	还款 比例(%)
1. 优先 A 档	3,250,000,000.00	3,250,000,000.00	702,975,000.00	21.63	2,547,025,000.00	21.63
2. 优先 B 档	420,000,000.00	420,000,000.00	-	-	420,000,000.00	-
3. 次级档	329,999,993.60	329,999,993.60	-	-	329,999,993.60	-
4. 总计	3,999,999,993.60	3,999,999,993.60	702,975,000.00	-	3,297,024,993.60	17.57

（三）利息还款情况

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证券名称	执行利率	本期应支付的利息金额	本期每百元面额兑付利息金额
1. 优先 A 档	4.60%	17,856,944.44	0.5494444
3. 优先 B 档	5.00%	2,508,333.33	0.5972222
4. 次级档	-	-	-
5. 总计	-	20,365,277.77	

（四） 证券还款情况总计

证券名称	本期总支付金额
1. 优先 A 档	720,831,944.44
3. 优先 B 档	2,508,333.33
4. 次级档	-
5. 总计	723,340,277.77

（五） 证券加权平均期限

证券名称	加权平均期限（年）
1. 优先 A 档	0.48
3. 优先 B 档	1.10
4. 次级档	-

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三、资产池表现情况

（一）本回收期间资产池整体表现

科目	笔数	笔数占比 (%)	金额	金额占比 (%)
1. 正常贷款	25,645	99.82	3,325,500,000.44	99.83
2. 逾期 1 至 30 天贷款	41	0.16	5,007,063.86	0.15
3. 逾期 31 至 60 天贷款	4	0.02	541,000.10	0.02
4. 逾期 61 至 90 天贷款	-	-	-	-
5. 逾期 90 天以上贷款	-	-	-	-
6. 回购或替换贷款	-	-	-	-

处置状态	违约贷款笔数	占初始期算日 笔数占比 (%)	违约贷款金额	占初始期算日 金额占比 (%)
非诉讼类处置	0	0.00	-	0.00
诉讼类处置：	-	-	-	-
（1）进入诉讼准备程序	-	-	-	-
（2）进入法庭受理程序	-	-	-	-
（3）进入执行拍卖程序	-	-	-	-
经处置已核销	-	-	-	-
汇总	0	0.00	-	0.00

（二）资产池中个人汽车贷款累计违约情况

期数	信托核算日	累计违约率
第一期	2017/4/30	0.00%

（三）现金流归集情况

日期	期初本金总余额	本期应收本金	本期应收利息	期末本金总余额
4/30/2017	3,999,999,993.60	668,951,929.20	55,078,777.85	3,331,048,064.40
5/31/2017	3,331,048,064.40	230,244,418.72	15,338,747.33	3,100,803,645.68
6/30/2017	3,100,803,645.68	203,028,306.81	14,420,686.91	2,897,775,338.87
7/31/2017	2,897,775,338.87	202,831,332.97	13,498,010.52	2,694,944,005.90
8/31/2017	2,694,944,005.90	200,669,857.26	12,574,875.62	2,494,274,148.64
9/30/2017	2,494,274,148.64	196,844,725.83	11,658,369.93	2,297,429,422.81
10/31/2017	2,297,429,422.81	189,715,984.44	10,756,857.12	2,107,713,438.37
11/30/2017	2,107,713,438.37	184,159,847.86	9,885,927.51	1,923,553,590.51
12/31/2017	1,923,553,590.51	177,477,052.58	9,039,102.78	1,746,076,537.93
1/31/2018	1,746,076,537.93	166,675,013.34	8,221,891.65	1,579,401,524.59
2/28/2018	1,579,401,524.59	156,055,200.01	7,451,986.22	1,423,346,324.58
3/31/2018	1,423,346,324.58	149,599,622.67	6,729,422.16	1,273,746,701.91
4/30/2018	1,273,746,701.91	141,292,221.85	6,036,852.66	1,132,454,480.06
5/31/2018	1,132,454,480.06	132,461,871.16	5,380,433.85	999,992,608.90
6/30/2018	999,992,608.90	123,583,064.19	4,763,133.21	876,409,544.71
7/31/2018	876,409,544.71	115,044,813.56	4,184,676.56	761,364,731.15
8/31/2018	761,364,731.15	107,388,829.83	3,643,606.79	653,975,901.32
9/30/2018	653,975,901.32	101,162,751.88	3,137,007.82	552,813,149.44
10/31/2018	552,813,149.44	93,886,220.32	2,658,593.41	458,926,929.12
11/30/2018	458,926,929.12	87,812,735.42	2,213,941.85	371,114,193.70
12/31/2018	371,114,193.70	80,339,614.69	1,797,515.19	290,774,579.01
1/31/2019	290,774,579.01	67,679,454.71	1,416,486.81	223,095,124.30
2/28/2019	223,095,124.30	55,232,497.08	1,095,037.36	167,862,627.22
3/31/2019	167,862,627.22	50,021,117.75	832,188.86	117,841,509.47

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4/30/2019	117,841,509.47	37,688,949.70	594,089.29	80,152,559.77
5/31/2019	80,152,559.77	27,075,055.57	413,668.34	53,077,504.20
6/30/2019	53,077,504.20	17,547,660.14	282,923.83	35,529,844.06
7/31/2019	35,529,844.06	9,057,534.67	197,182.33	26,472,309.39
8/31/2019	26,472,309.39	4,600,555.90	150,750.08	21,871,753.49
9/30/2019	21,871,753.49	3,322,471.83	125,715.80	18,549,281.66
10/31/2019	18,549,281.66	3,038,850.07	107,130.07	15,510,431.59
11/30/2019	15,510,431.59	2,904,229.53	90,006.22	12,606,202.06
12/31/2019	12,606,202.06	2,734,390.30	73,618.67	9,871,811.76
1/31/2020	9,871,811.76	2,493,438.87	58,200.82	7,378,372.89
2/29/2020	7,378,372.89	2,094,855.41	44,089.98	5,283,517.48
3/31/2020	5,283,517.48	1,881,273.35	32,203.22	3,402,244.13
4/30/2020	3,402,244.13	1,210,353.24	21,515.13	2,191,890.89
5/31/2020	2,191,890.89	836,650.75	14,528.78	1,355,240.14
6/30/2020	1,355,240.14	476,598.70	9,594.84	878,641.44
7/31/2020	878,641.44	298,428.29	6,641.27	580,213.15
8/31/2020	580,213.15	151,156.71	4,664.90	429,056.44
9/30/2020	429,056.44	86,702.57	3,541.97	342,353.87
10/31/2020	342,353.87	64,471.58	2,826.04	277,882.29
11/30/2020	277,882.29	65,035.39	2,294.14	212,846.90
12/31/2020	212,846.90	58,212.73	1,757.34	154,634.17
1/31/2021	154,634.17	45,525.23	1,276.43	109,108.94
2/28/2021	109,108.94	37,523.45	901.07	71,585.49
3/31/2021	71,585.49	24,374.74	590.73	47,210.75
4/30/2021	47,210.75	21,285.81	390.23	25,924.94
5/31/2021	25,924.94	9,870.41	214.00	16,054.53
6/30/2021	16,054.53	9,956.83	132.47	6,097.70
7/31/2021	6,097.70	3,035.60	50.33	3,062.10
8/31/2021	3,062.10	3,062.10	25.33	-

（四）现金流入情况

科目	本回收期间	上一回收期间
1. 本金回收款		
计划内还款	5,969,069.27	
提前还款	-	
拖欠回收	2,870,737.51	
违约回收	40,962.56	
视同回收款	46,198,008.51	
合计	55,078,777.85	
2. 收入回收款		
计划内还款	73,725,935.16	
提前还款	-	
拖欠回收	36,091,645.05	
违约回收	-	
视同回收款	559,134,348.99	
合计	668,951,929.20	
3. 其他收入		
合格投资	-	
上期转存	-	
其他	-	
合计	-	
4. 回收款总计	724,030,707.05	

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（五）现金流出情况			
	科目	本回收期间	上一回收期间
1. 费用支出	服务总费用支出	466,382.01	
	证券利息总支出	20,365,277.77	
	税支出	-	
	其他费用支出	-	
	合计	20,831,659.78	
2. 本金支出	证券本金总支出	702,975,000.00	
	次级档超额收益	-	
	合计	702,975,000.00	
3. 支出总计		723,806,659.78	

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四、基础资产存续期总体信息

（一）入池资产笔数与金额特征

	初始起算日	上次报告期	本次报告期
1. 贷款总笔数	26,152	-	25,690
2. 贷款总户数	26,149	-	25,687
3. 汽车贷款本金余额	3,999,999,993.60	-	3,331,048,064.40
4. 单笔贷款最高本金余额	1,357,049.38	-	1,235,966.30
5. 单笔贷款平均本金余额	152,951.97	-	129,663.22
6. 担保贷款本金余额	-	-	-

（二）入池资产期限特征

	初始起算日	上次报告期	本次报告期
1. 加权平均合同期限	35.07	-	35.28
2. 加权平均剩余期限	21.69	-	19.06
3. 加权平均账龄	13.38	-	16.23
4. 单笔贷款最长到期期限	55.00	-	52.00
5. 单笔贷款最短到期期限	6.00	-	2.00

（三）入池资产利率特征

	初始起算日	上次报告期	本次报告期
1. 加权平均贷款利率	5.89%	0.00%	5.91%
2. 最高贷款利率	10.50%	0.00%	10.50%
3. 最低贷款利率	0.00%	0.00%	0.00%

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五、本期资产支持证券信用增级情况

本次交易通过设定优先/次级资产支持证券的结构以及设立储备账户来实现信用增级。

（一）资产支持证券分层结构情况

	本金余额	占本金总余额的百分比
优先级资产支持证券 A 级	2,547,025,000.00	77.25%
B 级	420,000,000.00	12.74%
次级资产支持证券	329,999,993.60	10.01%
合计	3,297,024,993.60	100.00%

（二）资产支持证券分层结构情况

	本期末账户余额	上期末账户余额
混同储备分账户		
现金储备分账户	39,999,999.94	

六、报告接收情况说明：本期受托机构如期正常地收到贷款服务机构报告及资金保管机构报告。

七、差错更正说明：（如发生）由于本期贷款服务机构报告和资金保管机构报告金额的差异造成本期受托机构报告中某些金额不符，受托机构正在督促以上两方进行核对、更正。（如发生）上期报告中差异更正如下：本期贷款服务机构报告和资金保管机构报告金额没有差异。

八、备注及其他：发行人将信托专户中的信托资金进行了合格投资，其形式为在资金保管机构的银行活期存款。

指标释义：

“累计违约率”指，就某一回收期而言，A/B 所得的百分比，其中：

A 为以下二者之和：

- （1）该回收期内成为违约贷款的已转让贷款之未偿本金余额；以及
- （2）就之前各回收期内成为违约贷款的已转让贷款而言，该等已转让贷款成为违约贷款时的未偿本金余额。

B 为已转让贷款在初始起算日的未偿本金余额。

“执行费用”指贷款服务机构产生的与违约贷款的执行有关的费用与支出。

“执行费用扣款”指，就某一回收期而言，贷款服务机构在该回收期从违约贷款的回收款中实际扣除的执行费用金额，该金额代表贷款服务机构在该回收期前已为违约贷款垫付但尚未获得偿付的所有执行费用。

“经处置目前无拖欠”指，针对一份贷款合同而言，经过非诉讼类和/或诉讼类处置程序，该贷款合同项下的借款人已清偿届时到期应付的相关汽车贷款且无拖欠。

“非诉讼类处置”指包括催收、协议、仲裁等各种非诉讼方式在内的处置方式。

“加权平均贷款剩余期限”指根据以下公式计算的已转让贷款加权平均剩余期限：

加权平均贷款剩余期限 = Σ （各已转让贷款未偿本金余额 * 该已转让贷款剩余期限） / 已转让贷款未偿本金余额总额。

本回收期资产池贷款本金和利息回收情况表中的“回收款项-违约回收-其他”为贷款服务机构当期从违约贷款回收的所有金额（不扣除任何执行费用）- 当期违约贷款的回收款中可以归类为本金、利息和违约金的金额。

信托执行经理：李春艳、赵洋、潘思乔

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**BAVARIAN SKY CHINA 2017-1
(I.E. BAVARIAN SKY CHINA 2017-1 TRUST)
TRUST COMPANY REPORT (PHASE 1)**

The Trust Company shall, during the course of managing the Trust Assets, strictly fulfil its duty and perform its obligations of honesty, trustworthiness, prudence and effective management. Risks arising from the management of the Trust Assets by the Trust Company in accordance with the Trust Agreement shall be borne by the Trust Assets i.e. the property delivered by the grantor and the property which derives from the Trust Company's application of the Trust Assets. The Trust Company shall compensate any loss of the Trust Assets due to the Trust Company's breach of the Trust Agreement or material negligence in dealing with issues relating to the Trust with its own assets. If the Trust Company's own assets are not sufficient to cover the aforesaid loss, the remaining loss shall be borne by the Trust Assets.

Trust Agreement No.: COFCO Cai Xin Zi [2017] No.002

Trust Company: COFCO TRUST CO., LTD.

Report Date: 19 May 2017

Address of Trust Company: Floor 11 Tower B, COFCO Plaza

No.8 Jianguomennei Dajie, Dongcheng District, Beijing

Telephone: 010-85005188

Telephone: 010-85253030

Website: www.cofco-trust.com

Project Name: BAVARIAN SKY CHINA 2017-1 TRUST

**BAVARIAN SKY CHINA 2017-1 TRUST
TRUST COMPANY REPORT**

On 13 April 2017, BAVARIAN SKY CHINA 2017-1 TRUST, as originated and entrusted by BMW Automotive Finance (China) Co., Ltd. and accepted by COFCO Trust Co., Ltd. (herein after referred to as the "Company"), was lawfully established. In its capacity as Trust Company, the Company hereby reports to you the status of the management, application, disposal and revenues of the Trust Assets based on the Monthly Servicing Report Phase 1 by BMW Automotive Finance (China) Co., Ltd. dated 11 May 2017 and the monthly Issuer Account Bank Report Phase 1 by Bank of China Co., Ltd., Beijing Branch on 15 May 2017, both in relation to BAVARIAN SKY CHINA 2017-1 TRUST. The Company shall be responsible for the truthfulness, accuracy and completeness of all the content of this report.

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Notes:

1. The content of this report may only be disclosed on the following websites:
www.chinamoney.com.cn, www.chinabond.com.cn and www.cfae.cn.
2. The content of this report is prepared according to the Monthly Servicing Report and other reports.
3. The amount of this report is calculated in RMB.

**BAVARIAN SKY CHINA 2017-1
TRUST COMPANY REPORT (PHASE 1)**

I. Introduction of Institutions

	Name	Address	Telephone
Trust Company	COFCO Trust Co., Ltd.	No.8 Jianguomennei Dajie,Dongcheng District, Beijing	010-85005188
Servicer	BMW Automotive Finance (China) Co., Ltd.	No.18 XiaGuangLi DongSanHuan North Rd., Chaoyang District, Beijing	010-84558606
Account Bank	Bank of ChinaCo., Ltd., Beijing Branch	No.2 Chaoyangmennei Dajie, Dongcheng District, Beijing	010-59207160
Registry	China Central Depository & Clearing Co., Ltd.	No. 10, Financial Street, Xicheng District, Beijing	010-88170123

**BAVARIAN SKY CHINA 2017-1 TRUST
TRUST COMPANY REPORT**

II. Overview of Notes

(I) Date information

Information	Content
1. Trust Establishment Date	2017/4/13
2. Beginning of this Collections Period	2017/4/13
3. End of this Collections Period	2017/4/30
4. Beginning of this Interest Period	2017/4/13
5. End of this Interest Period	2017/5/26
6. Method of Interest Calculation	43/360 (Actual Interest Period Is 43 Days)
7. Payment Date of this Period	2017/5/26

(II) Status of Principal Repayment

Name of Notes	Initial Principal Balance	Principal Balance at the Beginning of this Period	Principal Repayment Amount for this Period	Principal Repayment Amount per Hundred Nominal Amount for this Period	Principal Balance at the End of this Period	Repayment Rate (%)
1. Class A	3,250,000,000.00	3,250,000,000.00	702,975,000.00	21.63	2,547,025,000.00	21.63
2. Class B	420,000,000.00	420,000,000.00	-	-	420,000,000.00	-
3. Subordinated	329,999,993.60	329,999,993.60	-	-	329,999,993.60	-
4. Total	3,999,999,993.60	3,999,999,993.60	702,975,000.00	-	3,297,024,993.60	17.57

(III) Status of Interest Repayment

Name of Notes	Interest Rate	Interest amount payable for this Period	Interest Repayment Amount per Hundred Nominal Amount for this Period
1. Class A	4.60%	17,856,944.44	0.5494444
2. Class B	5.00%	2,508,333.33	0.5972222
3. Subordinated	-	-	-
4. Total	-	20,365,277.77	

(IV) Status of Notes Repayment

Name of Notes	Total Repayment Amount for this Period
1. Class A	720,831,944.44
2. Class B	2,508,333.33
3. Subordinated Notes	-
4. Total	723,340,277.77

**BAVARIAN SKY CHINA 2017-1
TRUST COMPANY REPORT (PHASE 1)**

(V) Weighted average remaining term of Notes

Name of Notes	Weighted average remaining term of Notes (Year)
1. Class A	0.48
2. Class B	1.10
3. Subordinated Notes	-

**BAVARIAN SKY CHINA 2017-1 TRUST
TRUST COMPANY REPORT**

III. Status of Asset Pool

(I) Overall status of asset pool during this Collections Period

Subject	Number of Loans	Percentage in Number of Loans(%)	Amount	Percentage in Amount(%)
1. Normal	25,645	99.82	3,325,500,000.44	99.83
2. Overdue for 1-30 days	41	0.16	5,007,063.86	0.15
3. Overdue for 31-60 days	4	0.02	541,000.10	0.02
4. Overdue for 61-90 days	-	-	-	-
5. Overdue for over 90 days	-	-	-	-
6. Repurchased or substituted	-	-	-	-

State of Disposal	Number of Defaulted Loans	Percentage in Number of Loans as of Cut-off Date (%)	Amount of Defaulted Loans	Percentage in Amount of Loans as of Cut-off Date (%)
Non-litigation Disposal	0	0.00	-	0.00
Litigation Disposal	-	-	-	-
(1) preparing for litigation	-	-	-	-
(2) being ruled by courts	-	-	-	-
(3) under auction	-	-	-	-
Written-off	-	-	-	-
Total	0	0.00	-	0.00

(II) Status of Accumulative Default of Individual Auto Loans in asset pool

Phase	Trust Calculation Date	Accumulative Default Rate
1	2017/4/30	0.00%

(III) Status of Cash Flow Collection

Date	Principal Balance at the Beginning of this Period	Principal Receivable for this Period	Interest Receivable for this Period	Principal Balance at the End of this Period
4/30/2017	3,999,999,993.60	668,951,929.20	55,078,777.85	3,331,048,064.40
5/31/2017	3,331,048,064.40	230,244,418.72	15,338,747.33	3,100,803,645.68
6/30/2017	3,100,803,645.68	203,028,306.81	14,420,686.91	2,897,775,338.87
7/31/2017	2,897,775,338.87	202,831,332.97	13,498,010.52	2,694,944,005.90
8/31/2017	2,694,944,005.90	200,669,857.26	12,574,875.62	2,494,274,148.64
9/30/2017	2,494,274,148.64	196,844,725.83	11,658,369.93	2,297,429,422.81
10/31/2017	2,297,429,422.81	189,715,984.44	10,756,857.12	2,107,713,438.37
11/30/2017	2,107,713,438.37	184,159,847.86	9,885,927.51	1,923,553,590.51
12/31/2017	1,923,553,590.51	177,477,052.58	9,039,102.78	1,746,076,537.93
1/31/2018	1,746,076,537.93	166,675,013.34	8,221,891.65	1,579,401,524.59
2/28/2018	1,579,401,524.59	156,055,200.01	7,451,986.22	1,423,346,324.58

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3/31/2018	1,423,346,324.58	149,599,622.67	6,729,422.16	1,273,746,701.91
4/30/2018	1,273,746,701.91	141,292,221.85	6,036,852.66	1,132,454,480.06
5/31/2018	1,132,454,480.06	132,461,871.16	5,380,433.85	999,992,608.90
6/30/2018	999,992,608.90	123,583,064.19	4,763,133.21	876,409,544.71
7/31/2018	876,409,544.71	115,044,813.56	4,184,676.56	761,364,731.15
8/31/2018	761,364,731.15	107,388,829.83	3,643,606.79	653,975,901.32
9/30/2018	653,975,901.32	101,162,751.88	3,137,007.82	552,813,149.44
10/31/2018	552,813,149.44	93,886,220.32	2,658,593.41	458,926,929.12
11/30/2018	458,926,929.12	87,812,735.42	2,213,941.85	371,114,193.70
12/31/2018	371,114,193.70	80,339,614.69	1,797,515.19	290,774,579.01
1/31/2019	290,774,579.01	67,679,454.71	1,416,486.81	223,095,124.30
2/28/2019	223,095,124.30	55,232,497.08	1,095,037.36	167,862,627.22
3/31/2019	167,862,627.22	50,021,117.75	832,188.86	117,841,509.47
4/30/2019	117,841,509.47	37,688,949.70	594,089.29	80,152,559.77
5/31/2019	80,152,559.77	27,075,055.57	413,668.34	53,077,504.20
6/30/2019	53,077,504.20	17,547,660.14	282,923.83	35,529,844.06
7/31/2019	35,529,844.06	9,057,534.67	197,182.33	26,472,309.39
8/31/2019	26,472,309.39	4,600,555.90	150,750.08	21,871,753.49
9/30/2019	21,871,753.49	3,322,471.83	125,715.80	18,549,281.66
10/31/2019	18,549,281.66	3,038,850.07	107,130.07	15,510,431.59
11/30/2019	15,510,431.59	2,904,229.53	90,006.22	12,606,202.06
12/31/2019	12,606,202.06	2,734,390.30	73,618.67	9,871,811.76
1/31/2020	9,871,811.76	2,493,438.87	58,200.82	7,378,372.89
2/29/2020	7,378,372.89	2,094,855.41	44,089.98	5,283,517.48
3/31/2020	5,283,517.48	1,881,273.35	32,203.22	3,402,244.13
4/30/2020	3,402,244.13	1,210,353.24	21,515.13	2,191,890.89
5/31/2020	2,191,890.89	836,650.75	14,528.78	1,355,240.14
6/30/2020	1,355,240.14	476,598.70	9,594.84	878,641.44
7/31/2020	878,641.44	298,428.29	6,641.27	580,213.15
8/31/2020	580,213.15	151,156.71	4,664.90	429,056.44
9/30/2020	429,056.44	86,702.57	3,541.97	342,353.87
10/31/2020	342,353.87	64,471.58	2,826.04	277,882.29
11/30/2020	277,882.29	65,035.39	2,294.14	212,846.90
12/31/2020	212,846.90	58,212.73	1,757.34	154,634.17
1/31/2021	154,634.17	45,525.23	1,276.43	109,108.94
2/28/2021	109,108.94	37,523.45	901.07	71,585.49
3/31/2021	71,585.49	24,374.74	590.73	47,210.75
4/30/2021	47,210.75	21,285.81	390.23	25,924.94
5/31/2021	25,924.94	9,870.41	214.00	16,054.53
6/30/2021	16,054.53	9,956.83	132.47	6,097.70
7/31/2021	6,097.70	3,035.60	50.33	3,062.10
8/31/2021	3,062.10	3,062.10	25.33	-

(IV) Status of Cash Inflow

	Subject	Current Collections Period	Last Collections Period
1. Revenue Collections	Scheduled Repayment	5,969,069.27	-
	Prepayment	-	-
	Collections in arrears	2,870,737.51	-
	Defaulted Collections	40,962.56	-
	Deemed Collections	46,198,008.51	-
	Total	55,078,777.85	-
2. Principal Collections	Scheduled Repayment	73,725,935.16	-
	Prepayment	-	-
	Collections in arrears	36,091,645.05	-
	Defaulted Collections	-	-
	Deemed Collections	559,134,348.99	-
	Total	668,951,929.20	-
3. Other Revenues	Qualified Investment	-	-

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	Amount Carried Forward from the Previous Period	-	-
	Others	-	-
	Total	-	-
4. Total Collections		724,030,707.05	-
(V) Status of Cash Outflow			
	Subject	Current Collections Period	Last Collections Period
1. Expense	Total service expense	466,382.01	-
	Total interest amount of the Notes	20,365,277.77	-
	Taxes	-	-
	Other expenses	-	-
	Total	20,831,659.78	-
2. Principal	Total principal amount of the Notes	702,975,000.00	-
	Excess earnings of Subordinated Notes	-	-
	Total	702,975,000.00	-
3. Total		723,806,659.78	-

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IV. Overall information of the Asset during existing period

(I) Number of Assets into the Pool and Particulars

	Cut-off Date	Last Report Period	Current Report Period
1. Number of loans	26,152	-	25,690
2. Number of borrowers	26,149	-	25,687
3. Auto loan principal balance	3,999,999,993.60	-	3,331,048,064.40
4. Highest principal balance of single loan	1,357,049.38	-	1,235,966.30
5. Average principal balance of single loan	152,951.97	-	129,663.22
6. Principal balance of secured loans	-	-	-

(II) Particulars of the Term of Assets into the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted average term of contract	35.07	-	35.28
2. Weighted average remaining term	21.69	-	19.06
3. Weighted average aging	13.38	-	16.23
4. Longest remaining loan term for single loan	55.00	-	52.00
5. Shortest remaining loan term for single loan	6.00	-	2.00

(III) Particulars of Interest Rate of Assets in the Pool

	Cut-off Date	Last Report Period	Current Report Period
1. Weighted average loan interest rate	5.89%	0.00%	5.91%
2. Highest loan interest rate	10.50%	0.00%	10.50%
3. Lowest loan interest rate	0.00%	0.00%	0.00%

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TRUST COMPANY REPORT**

V. Status of Credit Enhancement of the Notes for this Period

In this transaction, the credit enhancement is achieved by the tiered structure of Senior/Subordinated Notes and the establishment of the reserve accounts.

(I) Tiered Structure of Notes

		Principal balance	Percentage in the total principal balance
Senior Asset Backed Notes	Class A	2,547,025,000.00	77.25%
	Class B	420,000,000.00	12.74%
Subordinated Notes		329,999,993.60	10.01%
Total		3,297,024,993.60	100.00%

(II) Reserve Accounts

	Balance at the End of this Period	Balance at the End of the previous Period
Commingling Reserve Sub-account	-	-
Cash Reserve Sub-account	39,999,999.94	-

VI. Explanation on Receipt of Reports:

The Trust Company received the Monthly Servicing Report and the Issuer Account Bank Report on time as usual.

VII. Explanation on Correction of Error:

In case of inaccuracy of any amount in the Trust Company Report due to discrepancies between the amounts in the Servicer Report and those in the Account Bank Report (if any), the Trust Company is urging the above two parties to check and correct the same. The discrepancy in the previous report (if any) is corrected as follows: There is no discrepancy between the amounts in the Servicer Report and the Account Bank Report for the last period.

VIII. Remarks and Other Issues:

The Issuer has invested the amounts in the Issuer Account in Permitted Investment in the form of demand deposit with the Issuer Account Bank.

Interpretation of Indicators:

1. Cumulative Default Ratio is A/B.

A refers to sum of

1) the outstanding balance of loan receivables that became "defaulted" in the current period

2) for loans that defaulted in the previous periods, the outstanding balance of all defaulted loan receivables at the time when they became defaulted loans.

B refers to the initial pool balance.

2. Enforcement Cost Deduction: means all the enforcement cost actually deducted by the Servicer from the Collections of the Defaulted Loans that it has prepaid for the Defaulted Loans previously but has not been reimbursed.

3. The item "Collections-Defaulted Collections-Others" in the collection status of principal and interest of Loan Receivables in the asset pool is the total amount the Servicer has collected from the Defaulted Loans (without deducting any Enforcement Cost) less the Collections from the Defaulted Loans for the current period which can be categorized as principal, interest and liquidated damages.

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4. No Arrears after Disposal: the Borrower has paid off the debts without arrears after non-litigation and litigation procedures.

5. Non-litigation Disposal: means non-litigation methods including demand, agreement and arbitration etc..

6. Weighted Average Remaining Term of Loans= $\Sigma(\text{principal amount under the contract} * \text{remaining instalments}) / \Sigma \text{principal amount under the contract}$.

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