

**Mercedes-Benz Auto Receivables Trust 2018-1**
**Investor Report**

Collection Period Ended 31-Mar-2019

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Amounts in USD

**Dates**

|   |             |             |                 |    |  |
|---|-------------|-------------|-----------------|----|--|
| Collection Period No.   | 9           |             |                 |    |  |
| Collection Period (from... to)                                    | 1-Mar-2019  | 31-Mar-2019 |                 |    |  |
| Determination Date  | 11-Apr-2019 |             |                 |    |  |
| Record Date   | 12-Apr-2019 |             |                 |    |  |
| Distribution Date   | 15-Apr-2019 |             |                 |    |  |
| Interest Period of the Class A-1 Notes (from... to)               | 15-Mar-2019 | 15-Apr-2019 | Actual/360 Days | 31 |  |
| Interest Period of the Class A-2A, A-3 and A-4 Notes (from... to) | 15-Mar-2019 | 15-Apr-2019 | 30/360 Days     | 30 |  |

**Summary**

|                           | Initial<br>Balance      | Beginning<br>Balance  | Ending<br>Balance     | Principal<br>Payment | Principal per \$1000<br>Face Amount | Note<br>Factor |
|---------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------|
| Class A-1 Notes           | 300,000,000.00          | 0.00                  | 0.00                  | 0.00                 | 0.000000                            | 0.000000       |
| Class A-2A Notes          | 389,000,000.00          | 321,497,925.51        | 291,948,131.05        | 29,549,794.46        | 75.963482                           | 0.750509       |
| Class A-2B Notes          | 125,000,000.00          | 103,309,102.03        | 93,813,666.79         | 9,495,435.24         | 75.963482                           | 0.750509       |
| Class A-3 Notes           | 449,000,000.00          | 449,000,000.00        | 449,000,000.00        | 0.00                 | 0.000000                            | 1.000000       |
| Class A-4 Notes           | 121,950,000.00          | 121,950,000.00        | 121,950,000.00        | 0.00                 | 0.000000                            | 1.000000       |
| <b>Total Note Balance</b> | <b>1,384,950,000.00</b> | <b>995,757,027.54</b> | <b>956,711,797.84</b> | <b>39,045,229.70</b> |                                     |                |

|   |                         |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
| Overcollateralization                         | 35,512,333.05           | 35,511,558.33           | 35,511,558.33           |
| Adjusted Pool Balance                         | 1,420,462,333.05        | 1,031,268,585.87        | 992,223,356.17          |
| Yield Supplement Overcollateralization Amount | 87,929,652.04           | 61,458,125.56           | 58,843,607.65           |
| <b>Pool Balance</b>                           | <b>1,508,391,985.09</b> | <b>1,092,726,711.43</b> | <b>1,051,066,963.82</b> |

|                                      | Amount        | Percentage |
|--------------------------------------|---------------|------------|
| Initial Overcollateralization Amount | 35,512,333.05 | 2.50%      |
| Target Overcollateralization Amount  | 35,511,558.33 | 2.50%      |
| Current Overcollateralization Amount | 35,511,558.33 | 2.50%      |

|                  | Interest Rate | Interest Payment      | Interest per<br>\$1000 Face Amount | Interest & Principal<br>Payment | Interest & Principal Payment<br>per \$1000 Face Amount |
|------------------|---------------|-----------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes  | 2.350000%     | 0.00                  | 0.000000                           | 0.00                            | 0.000000   |
| Class A-2A Notes | 2.710000%     | 726,049.48            | 1.866451                           | 30,275,843.94                   | 77.829933  |
| Class A-2B Notes | 2.573750%     | 228,962.38            | 1.831699                           | 9,724,397.62                    | 77.795181  |
| Class A-3 Notes  | 3.030000%     | 1,133,725.00          | 2.525000                           | 1,133,725.00                    | 2.525000   |
| Class A-4 Notes  | 3.150000%     | 320,118.75            | 2.625000                           | 320,118.75                      | 2.625000   |
| <b>Total</b>     |               | <b>\$2,408,855.61</b> |                                    | <b>\$41,454,085.31</b>          |  |

Amounts in USD

| Available Funds               |                      | Distributions  |                      |
|-------------------------------|----------------------|--|----------------------|
| Principal Collections         | 40,826,964.25        | (1) Total Servicing Fee  | 910,605.59           |
| Interest Collections          | 2,882,349.83         | Nonrecoverable Advances to the Servicer  | 0.00                 |
| Net Liquidation Proceeds      | 95,988.27            | (2) Total Trustee Fees and any Asset Representations Reviewer fees (max. \$250,000 p.a.)           | 0.00                 |
| Recoveries                    | 91,017.62            | (3) Interest Distributable Amount Class A Notes  | 2,408,855.61         |
| Purchase Amounts              | 0.00                 | (4) Priority Principal Distributable Amount  | 0.00                 |
| Advances made by the Servicer | 0.00                 | (5) To Reserve Fund to reach the Reserve Fund Required Amount                                      | 0.00                 |
| Investment Earnings           | 87,291.60            | (6) Regular Principal Distributable Amount   | 39,045,229.70        |
| <b>Available Collections</b>  | <b>43,983,611.57</b> | (7) Additional Servicing Fee and Transition Costs  | 0.00                 |
| Reserve Fund Draw Amount      | 0.00                 | (8) Total Trustee Fees and any Asset Representations Reviewer fees [not previously paid under (2)] | 0.00                 |
| <b>Available Funds</b>        | <b>43,983,611.57</b> | (9) Excess Collections to Certificateholders   | 1,618,920.67         |
|                               |                      | <b>Total Distribution</b>  | <b>43,983,611.57</b> |

## Distribution Detail

|   | Due           | Paid          | Shortfall |
|---|---------------|---------------|-----------|
| Total Servicing Fee                         | 910,605.59    | 910,605.59    | 0.00      |
| Total Trustee Fee                           | 0.00          | 0.00          | 0.00      |
| Monthly Interest Distributable Amount       | 2,408,855.61  | 2,408,855.61  | 0.00      |
| thereof on Class A-1 Notes                  | 0.00          | 0.00          | 0.00      |
| thereof on Class A-2A Notes                 | 726,049.48    | 726,049.48    | 0.00      |
| thereof on Class A-2B Notes                 | 228,962.38    | 228,962.38    | 0.00      |
| thereof on Class A-3 Notes                  | 1,133,725.00  | 1,133,725.00  | 0.00      |
| thereof on Class A-4 Notes                  | 320,118.75    | 320,118.75    | 0.00      |
| Interest Carryover Shortfall Amount         | 0.00          | 0.00          | 0.00      |
| thereof on Class A-1 Notes                  | 0.00          | 0.00          | 0.00      |
| thereof on Class A-2A Notes                 | 0.00          | 0.00          | 0.00      |
| thereof on Class A-2B Notes                 | 0.00          | 0.00          | 0.00      |
| thereof on Class A-3 Notes                  | 0.00          | 0.00          | 0.00      |
| thereof on Class A-4 Notes                  | 0.00          | 0.00          | 0.00      |
| Interest Distributable Amount Class A Notes | 2,408,855.61  | 2,408,855.61  | 0.00      |
| Priority Principal Distributable Amount     | 0.00          | 0.00          | 0.00      |
| Regular Principal Distributable Amount      | 39,045,229.70 | 39,045,229.70 | 0.00      |
| Aggregate Principal Distributable Amount    | 39,045,229.70 | 39,045,229.70 | 0.00      |

**Reserve Fund and Investment Earnings****Reserve Fund**

|  |              |
|--|--------------|
| Reserve Fund Required Amount                           | 3,551,155.83 |
| Reserve Fund Amount - Beginning Balance                | 3,551,155.83 |
| plus top up Reserve Fund up to the Required Amount     | 0.00         |
| plus Net Investment Earnings for the Collection Period | 6,941.22     |
| minus Net Investment Earnings                          | 6,941.22     |
| minus Reserve Fund Draw Amount                         | 0.00         |
| Reserve Fund Amount - Ending Balance                   | 3,551,155.83 |
| Reserve Fund Deficiency                                | 0.00         |

**Investment Earnings**

|   |           |
|---|-----------|
| Net Investment Earnings on the Reserve Fund       | 6,941.22  |
| Net Investment Earnings on the Collection Account | 80,350.38 |
| Investment Earnings for the Collection Period     | 87,291.60 |

**Notice to Investors**

**Pool Statistics**

| <b>Pool Data</b>                                    | <b>Amount</b>            | <b>Number of Receivables</b> |
|---|--------------------------|------------------------------|
| Cutoff Date Pool Balance                            | 1,508,391,985.09         | 50,953                       |
| Pool Balance beginning of Collection Period         | 1,092,726,711.43         | 43,664                       |
| Principal Collections                               | 27,662,970.48            |                              |
| Principal Collections attributable to Full Pay-offs | 13,163,993.77            |                              |
| Principal Purchase Amounts                          | 0.00                     |                              |
| Principal Gross Losses                              | 832,783.36               |                              |
| Pool Balance end of Collection Period               | 1,051,066,963.82         | 42,770                       |
| Pool Factor   | 69.68%                   |                              |
|   | <b>As of Cutoff Date</b> | <b>Current</b>               |
| Weighted Average APR                                | 3.39%                    | 3.42%                        |
| Weighted Average Number of Remaining Payments       | 52.73                    | 44.50                        |
| Weighted Average Seasoning (months)                 | 14.04                    | 23.19                        |

**Delinquency Profile**

| <b>Delinquency Profile (1)</b> | <b>Amount</b>    | <b>Number of Receivables</b> | <b>Percentage</b> |
|--------------------------------|------------------|------------------------------|-------------------|
| Current                        | 1,046,066,751.71 | 42,631                       | 99.52%            |
| 31-60 Days Delinquent          | 3,997,211.78     | 112                          | 0.38%             |
| 61-90 Days Delinquent          | 834,890.03       | 22                           | 0.08%             |
| 91-120 Days Delinquent         | 168,110.30       | 5                            | 0.02%             |
| Total                          | 1,051,066,963.82 | 42,770                       | 100.00%           |

**Delinquency Trigger**

|   |        |
|---|--------|
| 60+ Delinquency Loans to EOP Aggregate Securitization Value | 2.673% |
| Delinquency Trigger occurred                                | No     |

(1) A receivable is not considered delinquent if the amount past due is less than 10% of the payment due under such receivable

**Loss Statistics**

| <b>Losses (1)</b>                  | <b>Current</b> |                              | <b>Cumulative</b> |                              |
|------------------------------------|----------------|------------------------------|-------------------|------------------------------|
|                                    | <b>Amount</b>  | <b>Number of Receivables</b> | <b>Amount</b>     | <b>Number of Receivables</b> |
| Principal Gross Losses             | 832,783.36     | 21                           | 6,964,216.03      | 233                          |
| Principal Net Liquidation Proceeds | 95,764.86      |                              | 2,548,977.83      |                              |
| Principal Recoveries               | 89,143.73      |                              | 1,370,459.28      |                              |
| Principal Net Loss / (Gain)        | 647,874.77     |                              | 3,044,778.92      |                              |

**Principal Net Loss / (Gain) as % of Average Pool Balance (annualized):**

|                                |         |
|--------------------------------|---------|
| Current Collection Period      | 0.725%  |
| Prior Collection Period        | 0.278 % |
| Second Prior Collection Period | 0.287 % |
| Third Prior Collection Period  | 0.401 % |
| Four Month Average             | 0.423%  |

**Cumulative Principal Net Loss / (Gain) as % of Cutoff Date Pool Balance** 0.202%

**Average Net Loss / (Gain)** 13,067.72

(1) Losses include accounts that have been charged off with a balance remaining of less than \$50. These accounts are excluded in the Number of Receivables count as they are not considered a charge-off on a defaulted loan.