

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Nov 11, 2019
Payment Date	Nov 20, 2019
Period No	2
Monthly Period	Oct, 2019
Interest Period from	Oct 21, 2019 to Nov 20, 2019 = 30 days

Cover Sheet Monthly Investor Report

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1. Contact Information

Transaction Parties

Issuer:

Bavarian Sky S.A.

Acting in respect of its Compartment German Auto Leases 5

2a, rue Nicolas Bové

L-1253 Luxembourg

Grand Duchy of Luxembourg

Attn.: The Directors

LU-BavarianSky@intertrustgroup.com

+352-2656 3171

Corporate Administrator:

Intertrust (Luxembourg) S.à r.l.

6, Rue Eugène Ruppert

L-2453 Luxembourg

Luxembourg

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Originator/Service:

BMW Bank GmbH

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80939 Munich

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1. Contact Information

Transaction Parties

Calculation Agent:

Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
United Kingdom
Attn.: Corporate Trust Administration
BNYM.structured.finance.team.8@bnymellon.com

Paying 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

Issuer Account Bank:

Bank of New York Mellon, Frankfurt Branch

Friedrich-Ebert-Anlage 49, Messeturm
60327 Frankfurt am Main
Germany
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

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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)

Kungsträdqardsqatan 8
SE-106 40 Stockholm
Sweden
peter.frank@seb.de / ABSGermany@seb.de



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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

Lilienthalallee 26
80939 Munich
Germany

Attn.: Antoun Zakhour
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Attn.: Michael Dalchow
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Calculation Agent:

Bank of New York Mellon, London Branch

One Canada Square
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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:	Aug 31, 2019		
Issue Date:	Sept 23, 2019	Legal Maturity Date:	Sept 20, 2026
Reporting Date:	Nov 11, 2019		
Investor Reporting Date:	Nov 18, 2019		
Interest Determination Date:	Oct 17, 2019		
Reporting Frequency:	monthly		
Monthly Period No.:	2	(since Issue Date)	
Payment Date:	Nov 20, 2019		
Next Payment Date:	Dec 20, 2019		
Monthly Period:	Oct 01, 2019	until	Oct 31, 2019



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5. Portfolio Information

	current period	prior period
Outstanding receivables in EUR	Aggregate Discounted Lease Balance	Aggregate Discounted Lease Balance
Beginning of period in EUR	949,060,913.78	991,799,990.80
Scheduled Principal payments in EUR	39,901,071.45	40,030,642.30
Repurchases* principal in EUR	3,657,918.29	2,710,529.29
Repurchases* number of contracts	613	408
Total principal collections in EUR	43,558,989.74	42,741,171.59
Total interest collections in EUR	3,148,133.02	3,294,757.21
Unpaid Interest in EUR	2,987.03	2,094.57
Defaulted Amounts in EUR	0.00	0.00
Recoveries	0.00	0.00
End of Period in EUR	905,504,911.07	949,060,913.78
Current repurchase rate (annualised) in %	4.53	3.23

Repurchases include all contracts repurchased due to early terminations or financial changes

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6. Replenishment Fund / Reserves

Initial Aggregate Discounted Lease Balance 991,799,990.80

Cash Reserve	in %	in EUR
Outstanding cash reserve beginning of period		5,000,000.00
Interest on cash reserve - previous period		0.00
Required cash reserve		5,000,000.00
Outstanding cash reserve end of period		5,000,000.00



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6. Replenishment Fund / Reserves (Cont')

Additional Reserves Triggers*								
Reserves	Current ratio	Trigger	Required Rating BMW AG				Trigger Breach	
			Fitch	S&P	Moody's	DBRS		
Commingling Reserve	N/A	N/A	Long Term	BBB	N/A	Baa1	N/A	no
			Short Term	F2	N/A	P-2	N/A	no

Additional Reserves	in EUR
Outstanding Commingling Reserve end of period	0.00

* Breach of this trigger 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.



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7. Performance Data

Aggregate outstanding notes balance

Beginning of period in EUR	945,925,985.74
End of period in EUR	899,355,872.05

Ratios	in EUR	in %
--------	--------	------

31- 60 days past due		
31- 60 days past due period before previous period	0.00	0.00
31- 60 days past due previous period	0.00	0.00
31- 60 days past due current period	430,048.09	0.05

61- 90 days past due		
61- 90 days past due period before previous period	0.00	0.00
61- 90 days past due previous period	0.00	0.00
61- 90 days past due current period	0.00	0.00

Performance data

Number of contracts being 31 - 60 days delinquent	46
Number of contracts being 61 - 90 days delinquent	0
Balance in EUR of contracts being 31 - 60 days delinquent	430,048.09
Balance in EUR of contracts being 61 - 90 days delinquent	0.00
Defaulted amounts in EUR	0.00
Cumulative defaulted amounts in EUR	0.00
Recoveries in EUR	0.00
Cumulative recoveries in EUR	0.00



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8. Defaulted Amount & Recovery Amount

Collection Period		Number of Defaulted Agreements in Collection Period	Defaulted Amount in Collection Period	Aggregate Defaulted Amount Since Initial Cut-Off Date	Number of Tolerance Write-Off's*	Tolerance Write-Off Amount*	Aggregate Tolerance Write-Off Amount Since Initial Cut-Off Date *	Purchased Amount of New Receivables	Aggregate Amount of Purchased Receivables	Cumulative Default Ratio	Recovery	Recovery Total	Recovery Total (in %)
Aug - 19	1	0	n/a	n/a	n/a	n/a	n/a	991,799,990.80	991,799,990.80	n/a	n/a	n/a	n/a
Sept - 19	2	0	0.00	0.00	0	0.00	0.00	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%
Oct - 19	3	0	0.00	0.00	0	0.00	0.00	0.00	991,799,990.80	0.00%	0.00	0.00	0.00%

* tolerance write-off amount <=10 EUR

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8a. Defaulted Amount & Recovery Amount - Lease Level Data*

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
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*Applicable only if leases have defaulted. Does not include defaulted amounts less than EUR.

**This amount mostly includes proceeds from vehicle sale.



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8b. Defaulted Amount & Recovery Amount - Lease Level Data* (Out of Deal)

	Month / Year of Default	Month / Year of Lease Origination	Discounted Lease Balance (Initial)	Discounted Lease Balance at Default **	Recovery (Current Period)	Recovery Total	Discounted Lease Balance End of Period	Net Loss in %	Vehicle Type (New / Used)	Vehicle Class	Customer Type	Out of Deal (Month / Year)
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*Applicable only if leases have defaulted. Does not include defaulted amounts less than EUR.

**This amount mostly includes proceeds from vehicle sale.


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9. Outstanding Notes Balance

1. Note balance	All Notes	Class A	Class B		
Initial note information					
ISIN code		XS2009039863	XS2009040283		
Currency		EUR	EUR		
Legal final maturity		Sept 2026	Sept 2026		
Rating (Fitch / Moody's / S&P/ DBRS)		AAA / Aaa / N/A / N/A	N/A / N/A / N/A / N/A		
Initial notes aggregate principal outstanding balance	991,800,000.00	900,000,000.00	91,800,000.00		
Nominal amount per note in EUR		100,000.00	100,000.00		
Initial number of notes per class in EUR		9,000	918		
Current Note Information					
Notes aggregate principal outstanding balance in EUR - BoP	945,925,985.74	854,125,985.74	91,800,000.00		
Available distribution amount in EUR	51,831,184.56				
Redemption per class in EUR		46,570,113.69	0.00		
Redemption per note in EUR		5,174.46	0.00		
Notes aggregate principal outstanding balance in EUR - EoP	899,355,872.05	807,555,872.05	91,800,000.00		
Current pool factor		0.90	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		-0.448%	NONE		
Spread		0.700%	0.00%		
Coupon		0.252%	1.00%		
Day count fraction		Actual/360	Actual/360		
Interest days		30 days	30 days		
Principal outstanding per note in EUR - BoP		94,902.89	100,000.00		
Principal repayment per note in EUR		5,174.46	0.00		
Principal outstanding per note in EUR - EoP		89,728.43	100,000.00		
Interest payment per Note in EUR		19.93	83.33		
3. Credit enhancement		Initial Period	Initial CE	Current Period	Current CE
Class A	900,000,000.00	9.76%	807,555,872.05	11.37%	
Class B	91,800,000.00	0.50%	91,800,000.00	1.23%	
Cash Reserve (+ Overcollateralisation)	5,000,000.00	-	11,149,039.02	-	

BMW Bank GmbH complies with the retention requirement of a material net economic interest in accordance with article 6 of the Securitisation Regulation. A minimum of 5.0% of the net economic interest will be retained on an ongoing basis in form of retention of the Class B Notes and Subordinated Loan.

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9. Outstanding Notes Balance (Cont')

Clean-Up Call Option

If the aggregate outstanding principal balance has been reduced to less than 10.00% 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

905,504,911.07

Clean-Up option exercisable

No

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10. Initial Aggregate Lease Balance

Initial Portfolio

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	36,058,072.02	2.30%	10,125	8.81%
5.000,01 - 10.000,00	306,777,619.76	19.61%	40,577	35.29%
10.000,01 - 15.000,00	330,338,466.84	21.11%	26,985	23.47%
15.000,01 - 20.000,00	268,921,280.76	17.19%	15,574	13.55%
20.000,01 - 25.000,00	206,765,167.38	13.22%	9,281	8.07%
25.000,01 - 30.000,00	154,999,780.66	9.91%	5,699	4.96%
30.000,01 - 35.000,00	92,834,426.92	5.93%	2,886	2.51%
35.000,01 - 40.000,00	64,789,592.61	4.14%	1,743	1.52%
40.000,01 - 45.000,00	36,564,672.68	2.34%	865	0.75%
45.000,01 - 50.000,00	25,971,020.43	1.66%	549	0.48%
50.000,01 - 55.000,00	15,279,536.94	0.98%	292	0.25%
55.000,01 - 60.000,00	10,346,768.10	0.66%	181	0.16%
> 60.000,00	14,931,749.38	0.95%	218	0.19%
Total	1,564,578,154.48	100.00%	114,975	100.00%

WA:	13,607.99
MIN :	56.16
MAX:	101,223.00



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10. Initial Aggregate Lease Balance (Cont')

Portfolio as of: Oct 31, 2019

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	35,795,337.08	2.31%	10,051	8.82%
5.000,01 - 10.000,00	304,187,624.06	19.64%	40,232	35.31%
10.000,01 - 15.000,00	327,711,186.36	21.16%	26,769	23.49%
15.000,01 - 20.000,00	266,685,927.56	17.22%	15,447	13.56%
20.000,01 - 25.000,00	204,425,427.59	13.20%	9,177	8.05%
25.000,01 - 30.000,00	153,724,484.10	9.93%	5,652	4.96%
30.000,01 - 35.000,00	91,971,250.36	5.94%	2,859	2.51%
35.000,01 - 40.000,00	63,519,981.11	4.10%	1,709	1.50%
40.000,01 - 45.000,00	35,846,986.43	2.31%	848	0.74%
45.000,01 - 50.000,00	25,581,083.13	1.65%	541	0.47%
50.000,01 - 55.000,00	14,914,982.82	0.96%	285	0.25%
55.000,01 - 60.000,00	9,944,176.68	0.64%	174	0.15%
> 60.000,00	14,353,859.70	0.93%	210	0.18%
Total	1,548,662,306.98	100.00%	113,954	100.00%

WA: 13,590.24
 MIN : 56.16
 MAX: 101,223.00

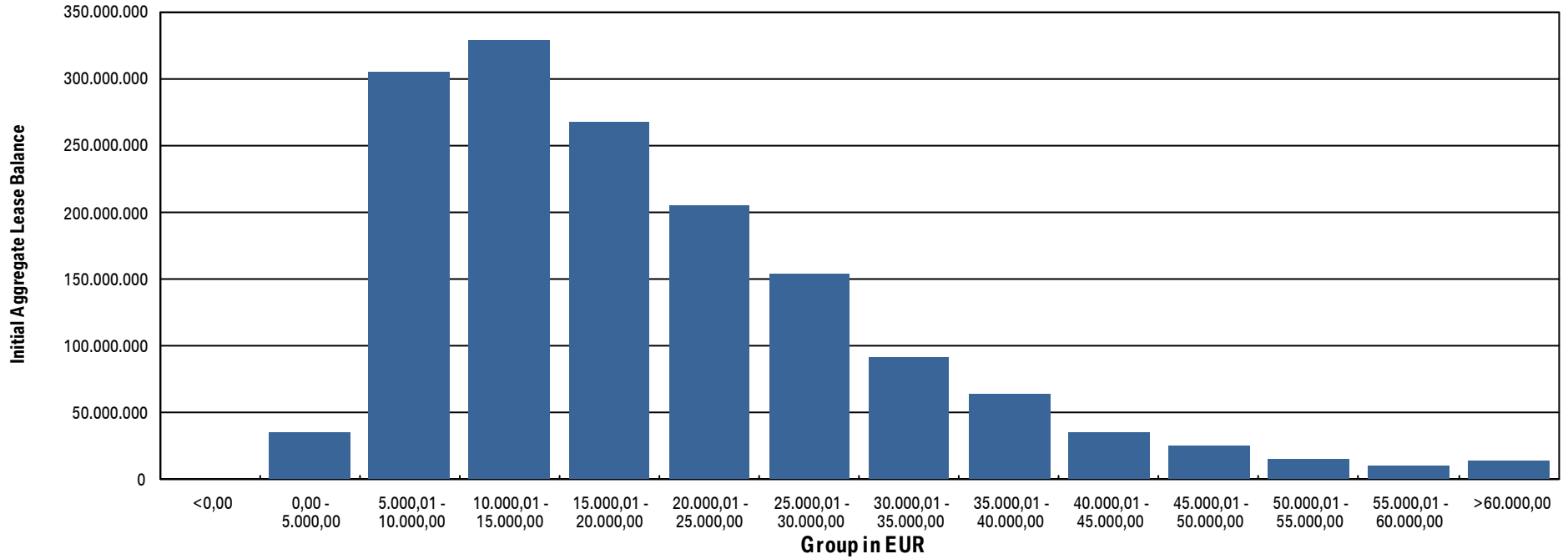


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10.a Initial Aggregate Lease Balance (Graph)

Portfolio as of: Oct 31, 2019



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11. Aggregate Discounted Lease Balance

Initial Portfolio

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	117,066,630.40	11.80%	38,636	33.60%
5.000,01 - 10.000,00	300,033,585.66	30.25%	41,669	36.24%
10.000,01 - 15.000,00	227,724,003.50	22.96%	18,674	16.24%
15.000,01 - 20.000,00	149,934,461.94	15.12%	8,728	7.59%
20.000,01 - 25.000,00	83,572,395.20	8.43%	3,769	3.28%
25.000,01 - 30.000,00	44,742,041.04	4.51%	1,648	1.43%
30.000,01 - 35.000,00	28,299,882.94	2.85%	879	0.76%
35.000,01 - 40.000,00	17,955,569.99	1.81%	484	0.42%
40.000,01 - 45.000,00	11,332,182.22	1.14%	269	0.23%
45.000,01 - 50.000,00	6,121,886.54	0.62%	130	0.11%
50.000,01 - 55.000,00	2,306,487.18	0.23%	44	0.04%
55.000,01 - 60.000,00	1,425,688.86	0.14%	25	0.02%
> 60.000,00	1,285,175.33	0.13%	20	0.02%
Total	991,799,990.80	100.00%	114,975	100.00%

WA:	8,626.22
MIN :	49.41
MAX:	69,053.21

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11. Aggregate Discounted Lease Balance (Cont')

Portfolio as of : Oct 31, 2019

Group in EUR	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
0,00 - 5.000,00	124,983,651.49	13.80%	43,377	38.07%
5.000,01 - 10.000,00	287,378,116.48	31.74%	40,173	35.25%
10.000,01 - 15.000,00	208,286,460.71	23.00%	17,095	15.00%
15.000,01 - 20.000,00	128,054,393.25	14.14%	7,468	6.55%
20.000,01 - 25.000,00	68,720,331.14	7.59%	3,097	2.72%
25.000,01 - 30.000,00	36,687,517.99	4.05%	1,344	1.18%
30.000,01 - 35.000,00	23,269,947.47	2.57%	719	0.63%
35.000,01 - 40.000,00	13,605,486.63	1.50%	364	0.32%
40.000,01 - 45.000,00	7,978,810.07	0.88%	189	0.17%
45.000,01 - 50.000,00	3,164,047.81	0.35%	67	0.06%
50.000,01 - 55.000,00	1,825,901.79	0.20%	35	0.03%
55.000,01 - 60.000,00	916,207.98	0.10%	16	0.01%
> 60.000,00	634,038.26	0.07%	10	0.01%
Total	905,504,911.07	100.00%	113,954	100.00%

WA: 7,946.23
 MIN : 3.07
 MAX: 66,341.71

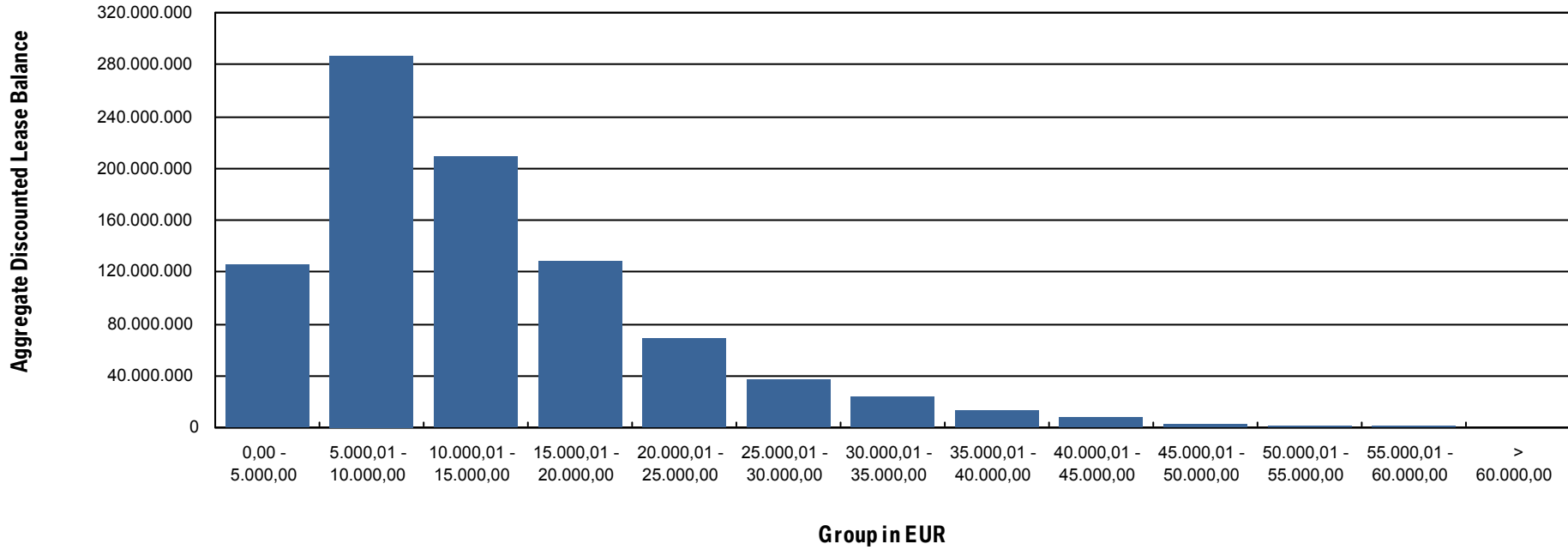


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11. a Aggregate Discounted Lease Balance (Graph)

Portfolio as of: Oct 31, 2019



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12. Lessee Concentration

Portfolio as of: Oct 31, 2019

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	329,474.92	0.04%	25	0.02%
2	264,105.02	0.03%	25	0.02%
3	255,872.01	0.03%	23	0.02%
4	192,781.05	0.02%	25	0.02%
5	182,830.12	0.02%	13	0.01%
6	182,380.43	0.02%	11	0.01%
7	170,346.98	0.02%	12	0.01%
8	167,591.48	0.02%	12	0.01%
9	165,374.05	0.02%	13	0.01%
10	159,791.69	0.02%	21	0.02%
11	159,510.63	0.02%	6	0.01%
12	159,126.28	0.02%	11	0.01%
13	159,104.26	0.02%	19	0.02%
14	156,288.31	0.02%	19	0.02%
15	156,036.18	0.02%	25	0.02%
16	148,915.96	0.02%	17	0.01%
17	147,877.02	0.02%	6	0.01%
18	145,412.91	0.02%	25	0.02%
19	143,724.07	0.02%	25	0.02%
20	142,856.52	0.02%	10	0.01%
Total	3,589,399.89	0.40%	343	0.30%

Total Portfolio Balance:	905,504,911.07
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13. Geographical Distribution

Initial Portfolio

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	44,335,274.36	4.47%	4,707	4.09%
Post Code Area 1	49,975,662.61	5.04%	5,452	4.74%
Post Code Area 2	89,521,945.29	9.03%	10,207	8.88%
Post Code Area 3	94,665,728.11	9.54%	11,024	9.59%
Post Code Area 4	117,609,292.26	11.86%	13,547	11.78%
Post Code Area 5	104,429,678.28	10.53%	12,072	10.50%
Post Code Area 6	121,372,250.95	12.24%	14,604	12.70%
Post Code Area 7	129,907,283.26	13.10%	15,875	13.81%
Post Code Area 8	146,475,987.85	14.77%	17,031	14.81%
Post Code Area 9	93,506,887.83	9.43%	10,456	9.09%
Total	991,799,990.80	100.00%	114,975	100.00%

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13. Geographical Distribution (Cont')

Portfolio as of: Oct 31, 2019

Group in Region	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Post Code Area 0	40,470,722.35	4.47%	4,658	4.09%
Post Code Area 1	45,632,566.37	5.04%	5,408	4.75%
Post Code Area 2	81,931,814.91	9.05%	10,140	8.90%
Post Code Area 3	86,445,644.76	9.55%	10,908	9.57%
Post Code Area 4	107,491,346.49	11.87%	13,453	11.81%
Post Code Area 5	95,355,282.39	10.53%	11,953	10.49%
Post Code Area 6	110,896,810.76	12.25%	14,481	12.71%
Post Code Area 7	118,546,387.13	13.09%	15,731	13.80%
Post Code Area 8	133,269,139.91	14.72%	16,850	14.79%
Post Code Area 9	85,448,836.91	9.44%	10,370	9.10%
Post Code Area Others	16,359.09	0.00%	2	0.00%
Total	905,504,911.07	100.00%	113,954	100.00%

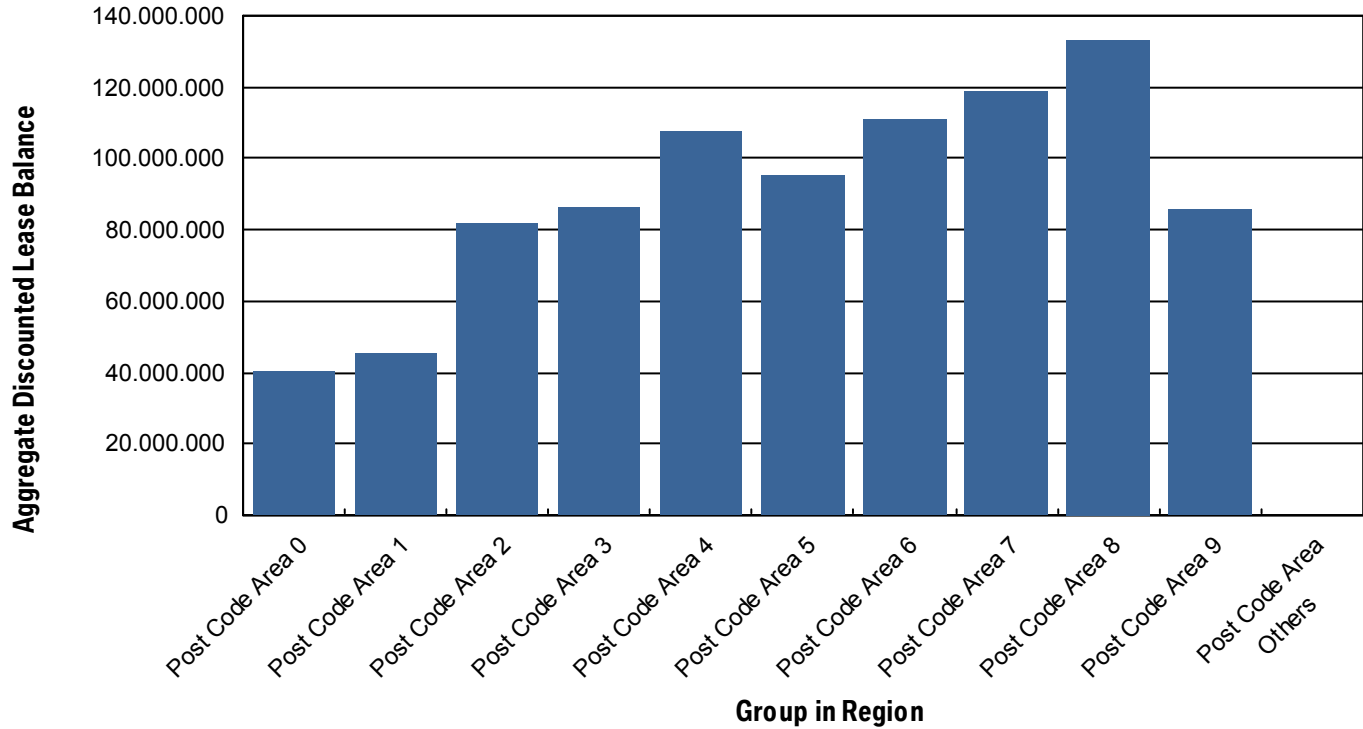


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13.a Geographical Distribution (Graph)

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14. Object Type

Initial Portfolio

Vehicle Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New *	981,300,414.20	98.94%	113,534	98.75%
Used	10,499,576.60	1.06%	1,441	1.25%
Total	991,799,990.80	100.00%	114,975	100.00%

*New Car: include, for the avoidance of doubt, demonstration cars.

Customer Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial **	573,789,891.30	57.85%	52,369	45.55%
Private Individual	418,010,099.50	42.15%	62,606	54.45%
Total	991,799,990.80	100.00%	114,975	100.00%

**Commercial: include, for the avoidance of doubt, self-employed individuals.

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14. Object Type (Cont')

Portfolio as of: Oct 31, 2019

Vehicle Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New *	896,218,612.63	98.97%	112,527	98.75%
Used	9,286,298.44	1.03%	1,427	1.25%
Total	905,504,911.07	100.00%	113,954	100.00%

*New Car: include, for the avoidance of doubt, demonstration cars.

Customer Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Commercial **	521,873,757.18	57.63%	51,817	45.47%
Private Individual	383,631,153.89	42.37%	62,137	54.53%
Total	905,504,911.07	100.00%	113,954	100.00%

**Commercial: include, for the avoidance of doubt, self-employed individuals.



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15. Delinquencies

Initial Portfolio

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
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: Oct 31, 2019

Days Past Due	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1 - 30	1,552,563.88	0.17%	186	0.16%
31 - 60	430,048.09	0.05%	46	0.04%
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	1,982,611.97	0.22%	232	0.20%

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15. a Delinquency Analysis

Monthly Period	Performing in EUR	Delinquencies			
		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
Sept - 19	949,060,913.78	0.00	0.00	0.00	0.00
Oct - 19	905,074,862.98	430,048.09	0.00	0.00	0.00

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16. Seasoning

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	475,728,903.58	47.97%	41,070	35.72%
> 6 - <= 12	303,658,497.45	30.62%	34,847	30.31%
> 12 - <= 24	177,761,257.42	17.92%	27,268	23.72%
> 24 - <= 36	33,169,828.64	3.34%	11,344	9.87%
> 36 - <= 42	1,059,413.09	0.11%	310	0.27%
> 42 - <= 48	318,378.35	0.03%	104	0.09%
> 48 - <= 53	95,237.43	0.01%	25	0.02%
> 53	8,474.84	0.00%	7	0.01%
Total	991,799,990.80	100.00%	114,975	100.00%

WA: 8.67
 MIN : 2.00
 MAX: 57.00

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16. Seasoning (Cont')

Portfolio as of : Oct 31, 2019

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	299,212,491.59	33.04%	26,363	23.13%
> 6 - <= 12	358,084,657.56	39.55%	40,162	35.24%
> 12 - <= 24	208,684,803.00	23.05%	32,360	28.40%
> 24 - <= 36	38,111,936.80	4.21%	14,569	12.78%
> 36 - <= 42	1,016,335.86	0.11%	322	0.28%
> 42 - <= 48	242,918.26	0.03%	123	0.11%
> 48 - <= 53	138,003.27	0.02%	45	0.04%
> 53	13,764.73	0.00%	10	0.01%
Total	905,504,911.07	100.00%	113,954	100.00%

WA: 10.38
 MIN : 4.00
 MAX: 59.00

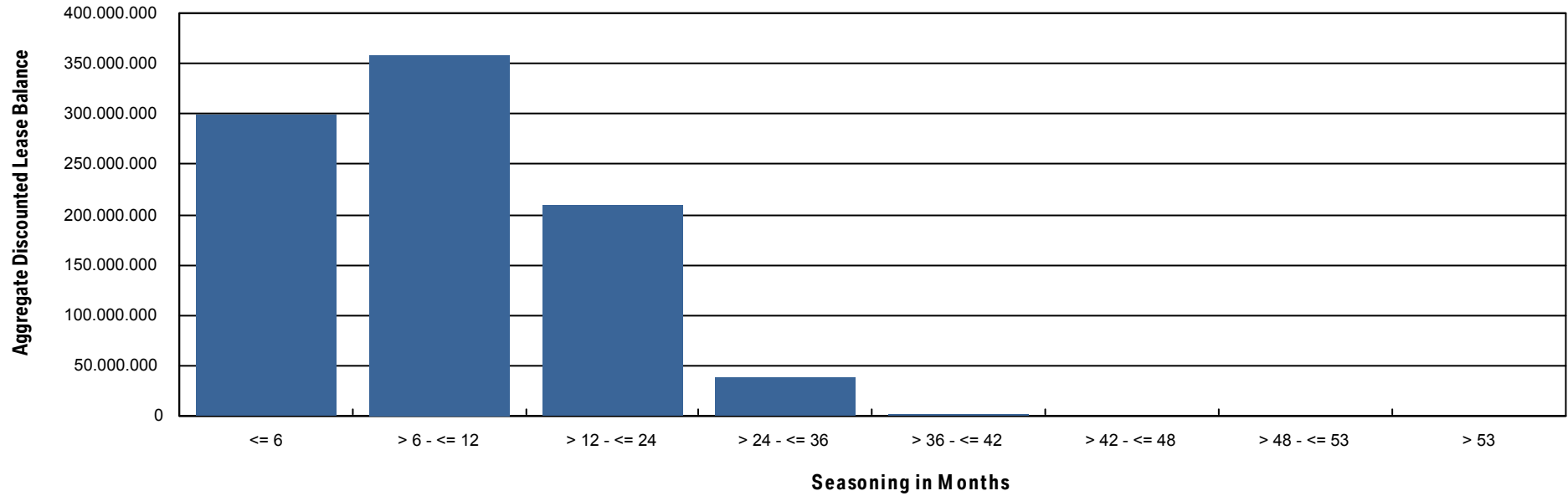


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16.a Seasoning (Graph)

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17. Remaining Term

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	7,236,601.93	0.73%	4,899	4.26%
> 6 - <= 12	36,861,554.85	3.72%	9,905	8.61%
> 12 - <= 24	213,791,832.44	21.56%	31,533	27.43%
> 24 - <= 36	656,156,361.07	66.16%	63,626	55.34%
> 36 - <= 42	33,023,329.87	3.33%	2,389	2.08%
> 42 - <= 48	42,892,928.36	4.32%	2,523	2.19%
> 48 - <= 53	882,168.28	0.09%	50	0.04%
> 53	955,214.00	0.10%	50	0.04%
Total	991,799,990.80	100.00%	114,975	100.00%

WA: 27.94
 MIN : 3.00
 MAX: 58.00

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17. Remaining Term (Cont')

Portfolio as of: Oct 31, 2019

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	9,141,249.18	1.01%	7,432	6.52%
> 6 - <= 12	42,269,406.48	4.67%	11,546	10.13%
> 12 - <= 24	251,912,327.94	27.82%	37,099	32.56%
> 24 - <= 36	539,149,567.68	59.54%	53,779	47.19%
> 36 - <= 42	35,718,118.82	3.94%	2,438	2.14%
> 42 - <= 48	25,909,620.41	2.86%	1,579	1.39%
> 48 - <= 53	862,151.86	0.10%	49	0.04%
> 53	542,468.70	0.06%	32	0.03%
Total	905,504,911.07	100.00%	113,954	100.00%

WA : 26.29
 MIN : 1.00
 MAX: 56.00

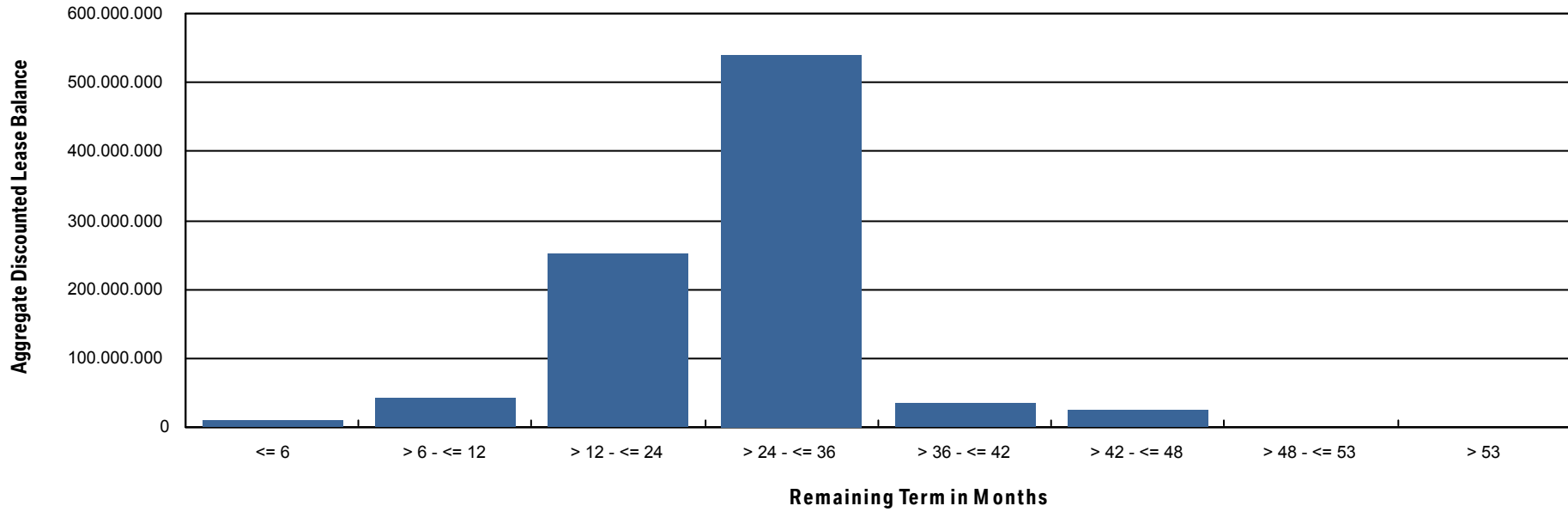


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17.a Remaining Term (Graph)

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18. Original Term

Initial Portfolio

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	6,630.39	0.00%	4	0.00%
> 6 - <= 12	332,036.96	0.03%	131	0.11%
> 12 - <= 24	31,181,151.15	3.14%	5,846	5.08%
> 24 - <= 36	855,753,139.94	86.28%	101,120	87.95%
> 36 - <= 42	35,251,437.52	3.55%	3,366	2.93%
> 42 - <= 48	65,443,988.63	6.60%	4,216	3.67%
> 48 - <= 53	95,897.26	0.01%	11	0.01%
> 53	3,735,708.95	0.38%	281	0.24%
Total	991,799,990.80	100.00%	114,975	100.00%

WA : 36.61
 MIN : 6.00
 MAX : 60.00

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18. Original Term (Cont')

Portfolio as of: Oct 31, 2019

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	2,998.21	0.00%	4	0.00%
> 6 - <= 12	202,096.24	0.02%	124	0.11%
> 12 - <= 24	26,724,191.50	2.95%	5,766	5.06%
> 24 - <= 36	780,408,114.44	86.18%	100,282	88.00%
> 36 - <= 42	32,997,943.09	3.64%	3,312	2.91%
> 42 - <= 48	61,612,797.88	6.80%	4,178	3.67%
> 48 - <= 53	82,402.03	0.01%	10	0.01%
> 53	3,474,367.68	0.38%	278	0.24%
Total	905,504,911.07	100.00%	113,954	100.00%

WA: 36.67
 MIN: 6.00
 MAX: 60.00

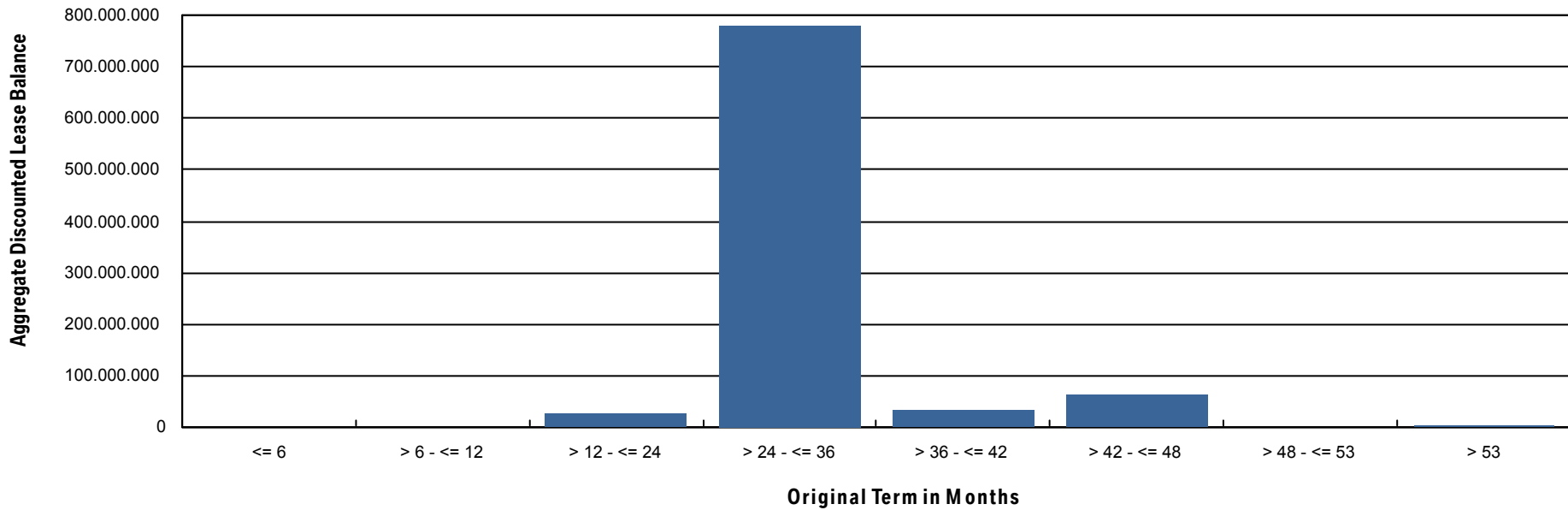


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18.a Original Term (Graph)

Portfolio as of: Oct 31, 2019





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19. Vehicle Class

Initial Portfolio

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	89,088,434.17	8.98%	18,553	16.14%
BMW 2 Series	76,206,831.82	7.68%	11,130	9.68%
BMW 3 Series	86,918,514.74	8.76%	10,207	8.88%
BMW 4 Series	53,043,986.62	5.35%	4,999	4.35%
BMW 5 Series	162,953,764.74	16.43%	13,243	11.52%
BMW 6 Series	17,463,000.27	1.76%	1,135	0.99%
BMW 7 Series	27,646,280.26	2.79%	1,535	1.34%
BMW 8 Series	11,681,083.46	1.18%	316	0.27%
BMW Group Others	6,610,223.88	0.67%	595	0.52%
BMW i3 Series	21,427,980.09	2.16%	2,886	2.51%
BMW i8 Series	4,142,588.47	0.42%	260	0.23%
BMW X1 Series	84,368,824.00	8.51%	11,689	10.17%
BMW X2 Series	25,443,967.88	2.57%	2,892	2.52%
BMW X3 Series	82,779,065.92	8.35%	6,682	5.81%
BMW X4 Series	34,481,410.46	3.48%	2,577	2.24%
BMW X5 Series	72,645,353.06	7.32%	3,812	3.32%
BMW X6 Series	12,782,327.04	1.29%	861	0.75%
BMW X7 Series	3,530,761.61	0.36%	107	0.09%
BMW Z4 Series	8,508,641.42	0.86%	586	0.51%
BMW Z8 Series	25,542.34	0.00%	1	0.00%
MINI Clubman	22,809,712.12	2.30%	4,763	4.14%
MINI Convertible	56,953.03	0.01%	12	0.01%
MINI Countryman	100,155.84	0.01%	54	0.05%
MINI Hatch	87,069,450.27	8.78%	16,073	13.98%
MINI Paceman	4,031.03	0.00%	3	0.00%
MINI Roadster	11,106.26	0.00%	4	0.00%
Total	991,799,990.80	100.00%	114,975	100.00%

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19. Vehicle Class (Cont')

Portfolio as of: Oct 31, 2019

Group in Vehicle Class	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
BMW 1 Series	80,778,200.77	8.92%	18,352	16.10%
BMW 2 Series	69,477,491.40	7.67%	11,007	9.66%
BMW 3 Series	79,192,692.74	8.75%	10,106	8.87%
BMW 4 Series	48,206,838.87	5.32%	4,943	4.34%
BMW 5 Series	148,198,174.65	16.37%	13,139	11.53%
BMW 6 Series	15,961,603.84	1.76%	1,127	0.99%
BMW 7 Series	25,060,566.62	2.77%	1,513	1.33%
BMW 8 Series	10,861,447.24	1.20%	313	0.27%
BMW Group Others	6,050,309.76	0.67%	590	0.52%
BMW i3 Series	19,585,473.34	2.16%	2,872	2.52%
BMW i8 Series	3,688,320.35	0.41%	257	0.23%
BMW X1 Series	77,645,634.67	8.57%	11,622	10.20%
BMW X2 Series	23,591,739.47	2.61%	2,876	2.52%
BMW X3 Series	75,898,532.40	8.38%	6,634	5.82%
BMW X4 Series	31,605,866.04	3.49%	2,545	2.23%
BMW X5 Series	66,333,741.83	7.33%	3,759	3.30%
BMW X6 Series	11,434,264.54	1.26%	851	0.75%
BMW X7 Series	3,255,503.73	0.36%	105	0.09%
BMW Z4 Series	7,993,661.31	0.88%	582	0.51%
BMW Z8 Series	19,220.36	0.00%	1	0.00%
MINI Clubman	20,777,692.12	2.29%	4,726	4.15%
MINI Convertible	51,787.39	0.01%	12	0.01%
MINI Countryman	74,256.33	0.01%	51	0.04%
MINI Hatch	79,749,448.17	8.81%	15,964	14.01%
MINI Paceman	3,057.54	0.00%	3	0.00%
MINI Roadster	9,385.59	0.00%	4	0.00%
Total	905,504,911.07	100.00%	113,954	100.00%

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20. Payment Type

Initial Portfolio

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	989,084,742.48	99.73%	114,656	99.72%
Self Payment	2,715,248.32	0.27%	319	0.28%
Total	991,799,990.80	100.00%	114,975	100.00%

Portfolio as of: Oct 31, 2019

Group in Payment Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
Direct Debit	902,754,623.28	99.70%	113,605	99.69%
Self Payment	2,750,287.79	0.30%	349	0.31%
Total	905,504,911.07	100.00%	113,954	100.00%

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21. Contracts Per Customer

Initial Portfolio

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	798,607,507.17	80.52%	96,382	83.83%
2 - 4	162,457,434.81	16.38%	15,229	13.25%
5 - 7	17,600,832.36	1.77%	1,697	1.48%
8 - 10	4,918,197.60	0.50%	583	0.51%
> 10	8,216,018.86	0.83%	1,084	0.94%
Total	991,799,990.80	100.00%	114,975	100.00%

Portfolio as of: Oct 31, 2019

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	729,996,205.69	80.62%	95,575	83.87%
2 - 4	147,820,979.20	16.32%	15,080	13.23%
5 - 7	15,910,374.43	1.76%	1,676	1.47%
8 - 10	4,422,667.05	0.49%	572	0.50%
> 10	7,354,684.70	0.81%	1,051	0.92%
Total	905,504,911.07	100.00%	113,954	100.00%

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22. Amortisation

Initial Portfolio

Period	Month / Year	Principal Balance in EUR
0	Aug, 2019	991,799,990.80
1	Sept, 2019	951,572,993.37
2	Oct, 2019	911,211,907.79
3	Nov, 2019	870,922,290.87
4	Dec, 2019	831,134,832.39
5	Jan, 2020	791,794,542.73
6	Feb, 2020	752,654,103.91
7	Mar, 2020	713,818,465.60
8	Apr, 2020	675,562,906.04
9	May, 2020	637,687,815.81
10	June, 2020	600,361,471.38
11	July, 2020	563,801,998.13
12	Aug, 2020	527,788,391.06
13	Sept, 2020	492,436,847.64
14	Oct, 2020	457,991,063.79
15	Nov, 2020	424,216,092.93
16	Dec, 2020	391,566,594.65
17	Jan, 2021	359,847,812.43
18	Feb, 2021	328,646,006.38
19	Mar, 2021	298,268,891.93
20	Apr, 2021	269,163,845.16
21	May, 2021	241,007,655.24
22	June, 2021	213,929,296.08
23	July, 2021	187,943,236.02
24	Aug, 2021	162,741,200.70
25	Sept, 2021	138,771,822.48
26	Oct, 2021	116,715,304.05
27	Nov, 2021	96,316,202.45
28	Dec, 2021	78,465,726.38
29	Jan, 2022	62,603,070.42
30	Feb, 2022	48,242,270.24

Portfolio as of: Oct 31, 2019

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
2	Oct, 2019	905,504,911.07	
3	Nov, 2019	865,544,182.67	39,960,728.40
4	Dec, 2019	826,079,306.23	39,464,876.44
5	Jan, 2020	786,995,784.23	39,083,522.00
6	Feb, 2020	748,104,852.81	38,890,931.42
7	Mar, 2020	709,516,215.25	38,588,637.56
8	Apr, 2020	671,501,434.82	38,014,780.43
9	May, 2020	633,866,313.98	37,635,120.84
10	June, 2020	596,777,199.42	37,089,114.56
11	July, 2020	560,450,927.68	36,326,271.74
12	Aug, 2020	524,667,483.06	35,783,444.62
13	Sept, 2020	489,541,044.18	35,126,438.88
14	Oct, 2020	455,311,808.17	34,229,236.01
15	Nov, 2020	421,749,557.46	33,562,250.71
16	Dec, 2020	389,301,704.29	32,447,853.17
17	Jan, 2021	357,774,946.91	31,526,757.38
18	Feb, 2021	326,761,225.25	31,013,721.66
19	Mar, 2021	296,566,033.55	30,195,191.70
20	Apr, 2021	267,635,451.10	28,930,582.45
21	May, 2021	239,645,126.23	27,990,324.87
22	June, 2021	212,724,187.27	26,920,938.96
23	July, 2021	186,891,006.28	25,833,180.99
24	Aug, 2021	161,837,350.79	25,053,655.49
25	Sept, 2021	138,007,017.18	23,830,333.61
26	Oct, 2021	116,076,119.10	21,930,898.08
27	Nov, 2021	95,790,276.86	20,285,842.24
28	Dec, 2021	78,034,624.80	17,755,652.06
29	Jan, 2022	62,254,874.54	15,779,750.26
30	Feb, 2022	47,966,284.79	14,288,589.75
31	Mar, 2022	35,622,483.75	12,343,801.04
32	Apr, 2022	26,372,270.64	9,250,213.11

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22. Amortisation

Initial Portfolio

Period	Month / Year	Principal Balance in EUR
31	Mar, 2022	35,836,488.10
32	Apr, 2022	26,537,385.96
33	May, 2022	19,703,953.09
34	June, 2022	15,841,519.99
35	July, 2022	13,704,923.76
36	Aug, 2022	11,688,278.49
37	Sept, 2022	9,810,565.34
38	Oct, 2022	8,110,977.90
39	Nov, 2022	6,551,227.63
40	Dec, 2022	5,181,988.70
41	Jan, 2023	3,954,635.40
42	Feb, 2023	2,825,790.55
43	Mar, 2023	1,828,386.20
44	Apr, 2023	1,051,864.19
45	May, 2023	504,539.92
46	June, 2023	268,645.24
47	July, 2023	227,347.68
48	Aug, 2023	188,782.47
49	Sept, 2023	152,662.25
50	Oct, 2023	120,597.26
51	Nov, 2023	91,746.47
52	Dec, 2023	66,903.09
53	Jan, 2024	46,100.03
54	Feb, 2024	28,736.44
55	Mar, 2024	16,473.50
56	Apr, 2024	7,622.64
57	May, 2024	1,926.64
58	June, 2024	0.00

Portfolio as of: Oct 31, 2019

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
33	May, 2022	19,577,502.20	6,794,768.44
34	June, 2022	15,737,716.48	3,839,785.72
35	July, 2022	13,613,140.42	2,124,576.06
36	Aug, 2022	11,608,055.28	2,005,085.14
37	Sept, 2022	9,741,897.12	1,866,158.16
38	Oct, 2022	8,053,332.19	1,688,564.93
39	Nov, 2022	6,504,355.75	1,548,976.44
40	Dec, 2022	5,145,435.87	1,358,919.88
41	Jan, 2023	3,927,508.92	1,217,926.95
42	Feb, 2023	2,806,652.08	1,120,856.84
43	Mar, 2023	1,816,117.52	990,534.56
44	Apr, 2023	1,044,187.60	771,929.92
45	May, 2023	499,041.69	545,145.91
46	June, 2023	264,268.93	234,772.76
47	July, 2023	223,342.04	40,926.89
48	Aug, 2023	185,148.72	38,193.32
49	Sept, 2023	149,401.64	35,747.08
50	Oct, 2023	117,711.03	31,690.61
51	Nov, 2023	89,235.87	28,475.16
52	Dec, 2023	64,769.37	24,466.50
53	Jan, 2024	44,344.45	20,424.92
54	Feb, 2024	27,360.26	16,984.19
55	Mar, 2024	15,477.98	11,882.28
56	Apr, 2024	7,009.05	8,468.93
57	May, 2024	1,696.26	5,312.79
58	June, 2024	0.00	1,696.26
59	July, 2024	0.00	0.00
60	Aug, 2024	0.00	0.00

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**BMW
GROUP**



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23. Priority of Payments

Priority of Payments*

Available Distribution Amount	+	51,831,184.56
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	5,203.93
Swap Net Payment	-	0.00
Class A Interest	-	179,370.00
Class B Interest	-	76,496.94
Cash Reserve	-	5,000,000.00
Principal Class A	-	46,570,113.69
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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**BMW
GROUP**



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24. Transaction Costs

Transaction Costs	Class A	Class B	Subordinated Loan	Total
Senior Expenses				5,203.93
Interest accrued for the Period in EUR	179,370.00	76,496.94	6,466.67	262,333.61
Interest payments for the Period in EUR	179,370.00	76,496.94	0.00	255,866.94
Cumulative Interest Payments in EUR	354,330.00	147,898.98	0.00	502,228.98
Unpaid Interest for the Period in EUR	0.00	0.00	6,466.67	6,466.67
Cumulative Unpaid Interest in EUR	0.00	0.00	12,494.45	12,494.45



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25. Ratings

		Fitch	S&P	Moodys	DBRS
Notes - current ratings					
	Class A	AAA	N/A	Aaa	N/A
	Class B	N/A	N/A	N/A	N/A

			Fitch	S&P	Moodys	DBRS	Trigger Breached
Transaction Parties - current ratings							
	BMW AG	Long Term	N/A	A+	A1	A high	no
		Short Term	N/A	A-1	P-1	N/A	no
Issuer Account Bank	Bank of New York Mellon, Frankfurt	Long Term	AA+	N/A	Aa1	N/A	no
	Branch	Short Term	F1+	N/A	P-1	N/A	no
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)	Long Term	AA-	N/A	Aa2	N/A	no
		Short Term	F1+	N/A	P-1	N/A	no

			Fitch	S&P	Moodys	DBRS
Transaction Parties - required ratings						
Issuer Account Bank	Bank of New York Mellon, Frankfurt	Long Term	A	N/A	A2	N/A
	Branch	Short Term	F1	N/A	N/A	N/A
Swap Counterparty	Skandinaviska Enskilda Banken AB (publ)	Long Term	A	N/A	Baa1	N/A
		Short Term	F1	N/A	P-1	N/A



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26. 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	854,125,985.74
Fix leg	
Fixed rate	-0.622%
Payment in EUR (Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ))	-442,935.50
Floating leg	
Floating rate (Euribor)	-0.448%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Compartment German Auto Le	-318,873.70
Net swap payment in EUR	
(- from Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ) / + from Skandinaviska Enskilda Banken AB (publ) to Compartment German Auto Leases 5)	124,061.80