

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

| | |
|----------------------|--|
| Reporting Date | Dec 11, 2019 |
| Payment Date | Dec 20, 2019 |
| Period No | 3 |
| Monthly Period | Nov, 2019 |
| Interest Period from | Nov 20, 2019 to Dec 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

Attn.: Valérie Schleimer

valerie.schleimer@intertrustgroup.com

+352 26 44 91

Originator/Service:

BMW Bank GmbH

Lilienthalallee 26

80939 Munich

Germany

Attn.: Antoun Zakhour

abs.bmwgroup@bmw.de

+49-89-382-61467

Attn.: Michael Dalchow

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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
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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
abs.bmwgroup@bmw.de
+49-89-382-61467

Attn.: Michael Dalchow
abs.bmwgroup@bmw.de
+49-89-382-53070

Calculation Agent:

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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: | Dec 11, 2019 | | |
| Investor Reporting Date: | Dec 18, 2019 | | |
| Interest Determination Date: | Nov 18, 2019 | | |
| Reporting Frequency: | monthly | | |
| Monthly Period No.: | 3 | (since Issue Date) | |
| Payment Date: | Dec 20, 2019 | | |
| Next Payment Date: | Jan 20, 2020 | | |
| Monthly Period: | Nov 01, 2019 | until | Nov 30, 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 | 905,504,911.07 | 949,060,913.78 |
| Scheduled Principal payments in EUR | 39,575,935.87 | 39,901,071.45 |
| Repurchases* principal in EUR | 2,885,424.99 | 3,657,918.29 |
| Repurchases* number of contracts | 817 | 613 |
| Total principal collections in EUR | 42,461,360.86 | 43,558,989.74 |
| Total interest collections in EUR | 3,004,130.97 | 3,148,133.02 |
| Unpaid Interest in EUR | 4,224.37 | 2,987.03 |
| Defaulted Amounts in EUR | 0.28 | 0.00 |
| Recoveries | 0.00 | 0.00 |
| End of Period in EUR | 863,047,774.30 | 905,504,911.07 |
| Current repurchase rate (annualised) in % | 3.76 | 4.53 |

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 | 899,355,872.05 |
| End of period in EUR | 854,027,588.41 |

| 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 | 430,048.09 | 0.05 |
| 31- 60 days past due current period | 395,430.05 | 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 | 219,122.49 | 0.03 |

| Performance data | |
|---|------------|
| Number of contracts being 31 - 60 days delinquent | 45 |
| Number of contracts being 61 - 90 days delinquent | 21 |
| Balance in EUR of contracts being 31 - 60 days delinquent | 395,430.05 |
| Balance in EUR of contracts being 61 - 90 days delinquent | 219,122.49 |
| Defaulted amounts in EUR | 0.28 |
| Cumulative defaulted amounts in EUR | 0.28 |
| 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% |
| Nov - 19 | 4 | 28 | 0.28 | 0.28 | 28 | 0.28 | 0.28 | 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) |
|--|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|---------------|----------------------------|
|--|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|---------------|----------------------------|

*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) |
|--|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|---------------|----------------------------|
|--|-------------------------|-----------------------------------|------------------------------------|--|---------------------------|----------------|--|---------------|---------------------------|---------------|---------------|----------------------------|

*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 | 899,355,872.05 | 807,555,872.05 | 91,800,000.00 | | |
| Available distribution amount in EUR | 50,578,078.58 | | | | |
| Redemption per class in EUR | | 45,328,283.64 | 0.00 | | |
| Redemption per note in EUR | | 5,036.48 | 0.00 | | |
| Notes aggregate principal outstanding balance in EUR - EoP | 854,027,588.41 | 762,227,588.41 | 91,800,000.00 | | |
| Current pool factor | | 0.85 | 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 | | -0.455% | NONE | | |
| Spread | | 0.700% | 0.00% | | |
| Coupon | | 0.245% | 1.00% | | |
| Day count fraction | | Actual/360 | Actual/360 | | |
| Interest days | | 30 days | 30 days | | |
| Principal outstanding per note in EUR - BoP | | 89,728.43 | 100,000.00 | | |
| Principal repayment per note in EUR | | 5,036.48 | 0.00 | | |
| Principal outstanding per note in EUR - EoP | | 84,691.95 | 100,000.00 | | |
| Interest payment per Note in EUR | | 18.32 | 83.33 | | |
| 3. Credit enhancement | | Initial Period | Initial CE | Current Period | Current CE |
| Class A | 900,000,000.00 | 9.76% | 762,227,588.41 | 12.26% | |
| Class B | 91,800,000.00 | 0.50% | 91,800,000.00 | 1.62% | |
| Cash Reserve (+ Overcollateralisation) | 5,000,000.00 | - | 14,020,185.89 | - | |

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

863,047,774.30

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: Nov 30, 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 | 35,551,491.09 | 2.31% | 9,982 | 8.82% |
| 5.000,01 - 10.000,00 | 302,194,488.73 | 19.66% | 39,963 | 35.32% |
| 10.000,01 - 15.000,00 | 325,531,004.91 | 21.18% | 26,589 | 23.50% |
| 15.000,01 - 20.000,00 | 264,719,590.77 | 17.22% | 15,334 | 13.55% |
| 20.000,01 - 25.000,00 | 202,607,480.06 | 13.18% | 9,095 | 8.04% |
| 25.000,01 - 30.000,00 | 152,703,101.09 | 9.94% | 5,614 | 4.96% |
| 30.000,01 - 35.000,00 | 91,173,454.81 | 5.93% | 2,834 | 2.50% |
| 35.000,01 - 40.000,00 | 62,783,223.32 | 4.09% | 1,689 | 1.49% |
| 40.000,01 - 45.000,00 | 35,509,608.38 | 2.31% | 840 | 0.74% |
| 45.000,01 - 50.000,00 | 25,347,287.61 | 1.65% | 536 | 0.47% |
| 50.000,01 - 55.000,00 | 14,702,361.06 | 0.96% | 281 | 0.25% |
| 55.000,01 - 60.000,00 | 9,833,176.68 | 0.64% | 172 | 0.15% |
| > 60.000,00 | 14,220,613.98 | 0.93% | 208 | 0.18% |
| Total | 1,536,876,882.49 | 100.00% | 113,137 | 100.00% |

WA: 13,584.21
 MIN: 56.16
 MAX: 101,223.00

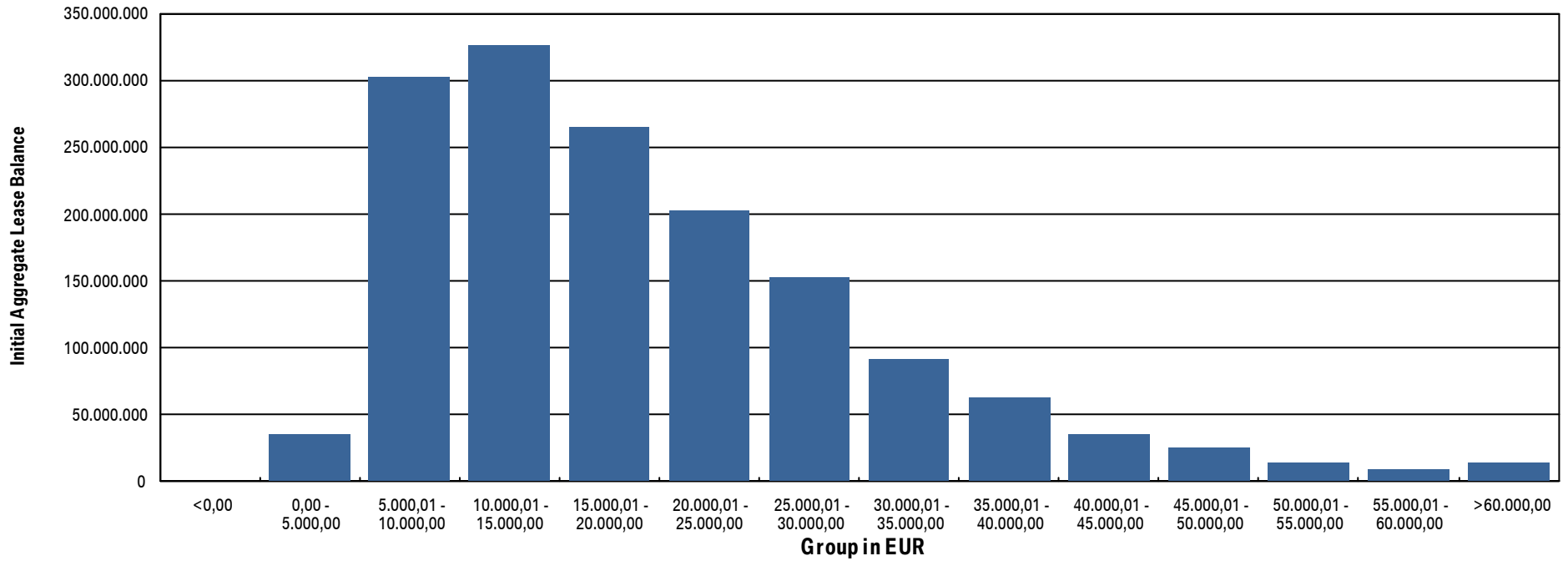


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10.a Initial Aggregate Lease Balance (Graph)

Portfolio as of: Nov 30, 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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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

11. Aggregate Discounted Lease Balance (Cont')

Portfolio as of : Nov 30, 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 | 129,201,026.22 | 14.97% | 45,684 | 40.38% |
| 5.000,01 - 10.000,00 | 279,199,998.73 | 32.35% | 39,117 | 34.57% |
| 10.000,01 - 15.000,00 | 197,123,242.53 | 22.84% | 16,205 | 14.32% |
| 15.000,01 - 20.000,00 | 118,051,240.79 | 13.68% | 6,904 | 6.10% |
| 20.000,01 - 25.000,00 | 61,898,135.28 | 7.17% | 2,793 | 2.47% |
| 25.000,01 - 30.000,00 | 32,712,821.53 | 3.79% | 1,200 | 1.06% |
| 30.000,01 - 35.000,00 | 20,881,417.47 | 2.42% | 648 | 0.57% |
| 35.000,01 - 40.000,00 | 12,215,155.82 | 1.42% | 328 | 0.29% |
| 40.000,01 - 45.000,00 | 6,429,462.28 | 0.74% | 153 | 0.14% |
| 45.000,01 - 50.000,00 | 2,595,883.47 | 0.30% | 55 | 0.05% |
| 50.000,01 - 55.000,00 | 1,503,225.58 | 0.17% | 29 | 0.03% |
| 55.000,01 - 60.000,00 | 737,178.88 | 0.09% | 13 | 0.01% |
| > 60.000,00 | 498,985.72 | 0.06% | 8 | 0.01% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

WA: 7,628.34
 MIN : 0.00
 MAX: 65,058.16

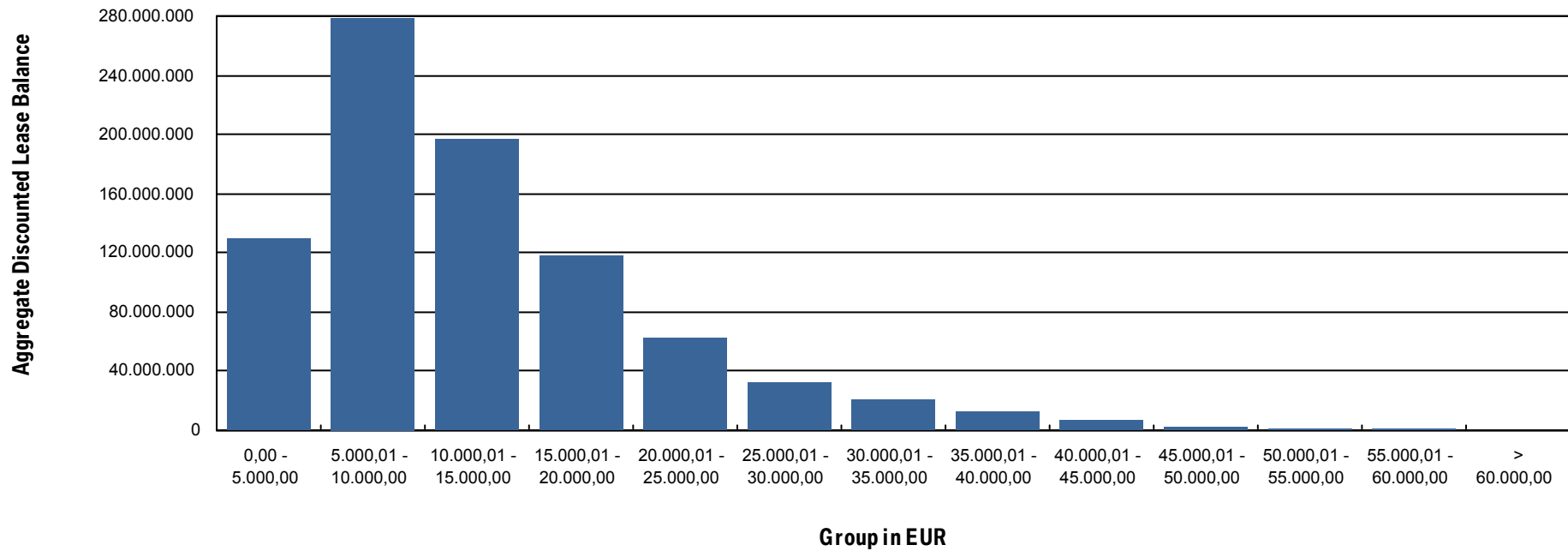


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| Payment Date | Dec 20, 2019 | | |
| Period No | 3 | | |
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| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

11. a Aggregate Discounted Lease Balance (Graph)

Portfolio as of: Nov 30, 2019



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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

12. Lessee Concentration

Portfolio as of: Nov 30, 2019

| Lessee | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------|---|---|---------------------|--------------------------|
| 1 | 315,683.71 | 0.04% | 25 | 0.02% |
| 2 | 249,835.22 | 0.03% | 25 | 0.02% |
| 3 | 246,144.32 | 0.03% | 23 | 0.02% |
| 4 | 184,660.70 | 0.02% | 25 | 0.02% |
| 5 | 175,762.50 | 0.02% | 11 | 0.01% |
| 6 | 175,235.92 | 0.02% | 13 | 0.01% |
| 7 | 163,775.75 | 0.02% | 12 | 0.01% |
| 8 | 160,863.22 | 0.02% | 12 | 0.01% |
| 9 | 158,408.21 | 0.02% | 13 | 0.01% |
| 10 | 153,045.46 | 0.02% | 11 | 0.01% |
| 11 | 152,889.34 | 0.02% | 18 | 0.02% |
| 12 | 151,123.38 | 0.02% | 6 | 0.01% |
| 13 | 147,244.15 | 0.02% | 20 | 0.02% |
| 14 | 145,154.98 | 0.02% | 19 | 0.02% |
| 15 | 142,556.20 | 0.02% | 17 | 0.02% |
| 16 | 141,412.68 | 0.02% | 6 | 0.01% |
| 17 | 137,349.42 | 0.02% | 10 | 0.01% |
| 18 | 136,928.30 | 0.02% | 25 | 0.02% |
| 19 | 134,710.60 | 0.02% | 25 | 0.02% |
| 20 | 133,085.39 | 0.02% | 10 | 0.01% |
| Total | 3,405,869.45 | 0.39% | 326 | 0.29% |

| | |
|---------------------------------|----------------|
| Total Portfolio Balance: | 863,047,774.30 |
|---------------------------------|----------------|



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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

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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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

13. Geographical Distribution (Cont')

Portfolio as of: Nov 30, 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 | 38,605,443.97 | 4.47% | 4,617 | 4.08% |
| Post Code Area 1 | 43,568,159.67 | 5.05% | 5,365 | 4.74% |
| Post Code Area 2 | 78,052,873.72 | 9.04% | 10,069 | 8.90% |
| Post Code Area 3 | 82,414,569.69 | 9.55% | 10,830 | 9.57% |
| Post Code Area 4 | 102,461,363.54 | 11.87% | 13,366 | 11.81% |
| Post Code Area 5 | 90,877,257.58 | 10.53% | 11,873 | 10.49% |
| Post Code Area 6 | 105,737,818.01 | 12.25% | 14,375 | 12.71% |
| Post Code Area 7 | 113,049,098.36 | 13.10% | 15,624 | 13.81% |
| Post Code Area 8 | 126,777,235.78 | 14.69% | 16,722 | 14.78% |
| Post Code Area 9 | 81,449,347.21 | 9.44% | 10,290 | 9.10% |
| Post Code Area Others | 54,606.77 | 0.01% | 6 | 0.01% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

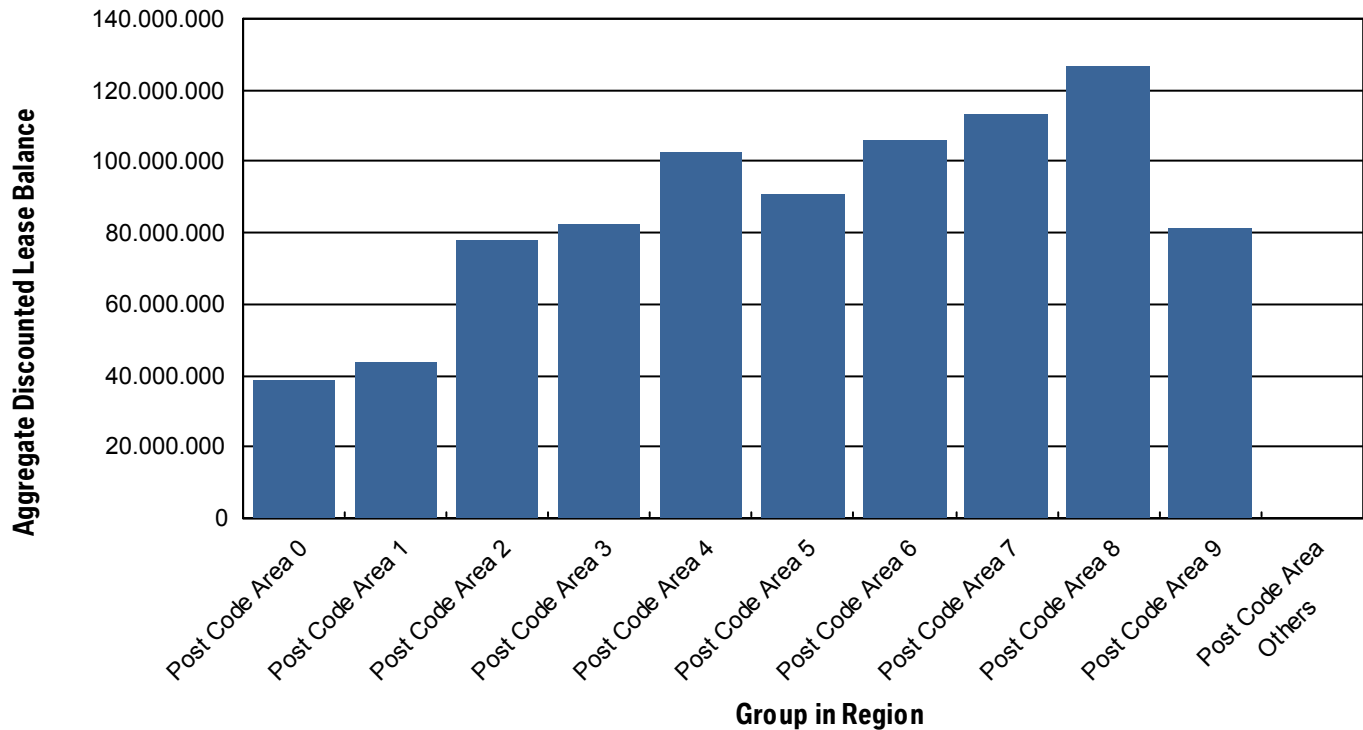


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Motor Cars Limited

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| Reporting Date | Dec 11, 2019 | | |
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| Period No | 3 | | |
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| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

13.a Geographical Distribution (Graph)

Portfolio as of: Nov 30, 2019





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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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: Nov 30, 2019

| Vehicle Type | Current Aggregate Discounted Lease Balance in EUR | Current Aggregate Discounted Lease Balance in % | Number of Contracts | Number of Contracts in % |
|--------------|---|---|---------------------|--------------------------|
| New * | 854,380,321.75 | 99.00% | 111,737 | 98.76% |
| Used | 8,667,452.55 | 1.00% | 1,400 | 1.24% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 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 ** | 496,444,822.32 | 57.52% | 51,412 | 45.44% |
| Private Individual | 366,602,951.98 | 42.48% | 61,725 | 54.56% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

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



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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

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: Nov 30, 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 | 1,407,487.95 | 0.16% | 164 | 0.14% |
| 31 - 60 | 395,430.05 | 0.05% | 45 | 0.04% |
| 61 - 90 | 219,122.49 | 0.03% | 21 | 0.02% |
| 91 - 120 | 0.00 | 0.00% | 0 | 0.00% |
| > 120 | 0.00 | 0.00% | 0 | 0.00% |
| Total | 2,022,040.49 | 0.23% | 230 | 0.20% |

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| Monthly Period | Nov, 2019 |
| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

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 |
| Nov - 19 | 862,433,221.76 | 395,430.05 | 219,122.49 | 0.00 | 0.00 |

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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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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| Period No | 3 | | |
| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

16. Seasoning (Cont')

Portfolio as of : Nov 30, 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 | 206,529,011.61 | 23.93% | 18,521 | 16.37% |
| > 6 - <= 12 | 388,324,615.09 | 44.99% | 42,756 | 37.79% |
| > 12 - <= 24 | 227,803,148.06 | 26.40% | 35,675 | 31.53% |
| > 24 - <= 36 | 39,137,190.04 | 4.53% | 15,708 | 13.88% |
| > 36 - <= 42 | 872,306.18 | 0.10% | 282 | 0.25% |
| > 42 - <= 48 | 252,055.95 | 0.03% | 144 | 0.13% |
| > 48 - <= 53 | 108,426.04 | 0.01% | 38 | 0.03% |
| > 53 | 21,021.33 | 0.00% | 13 | 0.01% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

WA: 11.22
 MIN : 5.00
 MAX: 60.00

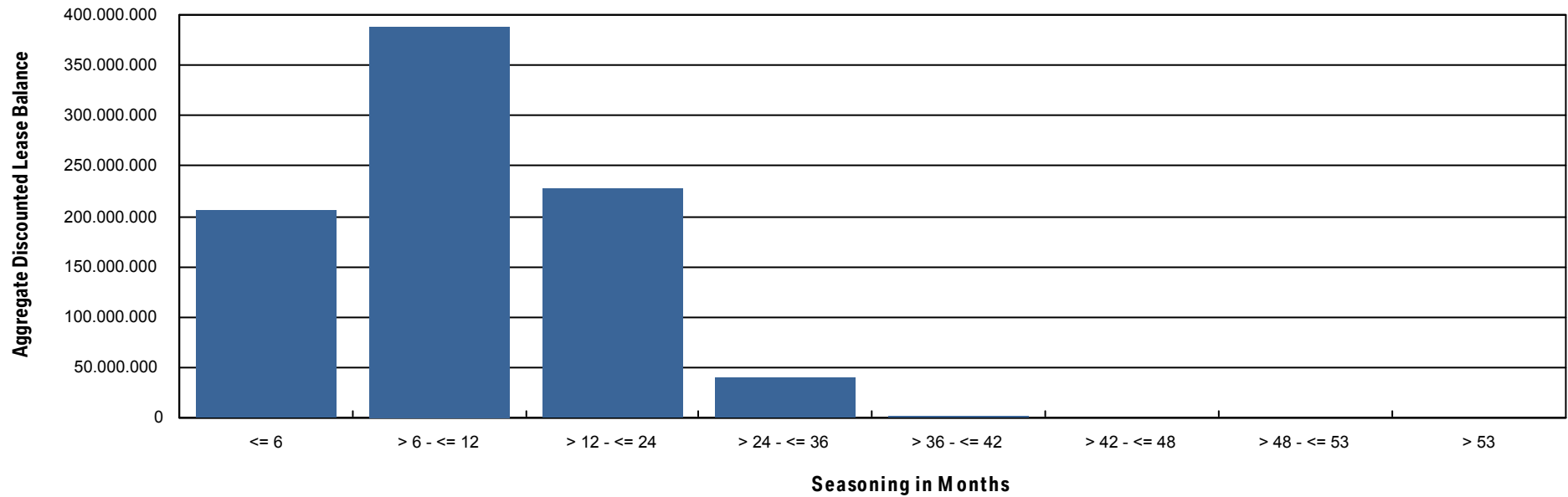


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| Reporting Date | Dec 11, 2019 | | |
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| Period No | 3 | | |
| Monthly Period | Nov, 2019 | | |
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16.a Seasoning (Graph)

Portfolio as of: Nov 30, 2019



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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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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| Payment Date | Dec 20, 2019 |
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| Interest Period from | Nov 20, 2019 to Dec 20, 2019 = 30 days |

17. Remaining Term (Cont')

Portfolio as of: Nov 30, 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 | 9,736,878.23 | 1.13% | 8,399 | 7.42% |
| > 6 - <= 12 | 44,731,578.87 | 5.18% | 12,434 | 10.99% |
| > 12 - <= 24 | 270,010,989.26 | 31.29% | 40,014 | 35.37% |
| > 24 - <= 36 | 482,501,285.32 | 55.91% | 48,655 | 43.01% |
| > 36 - <= 42 | 40,445,896.69 | 4.69% | 2,659 | 2.35% |
| > 42 - <= 48 | 14,299,169.93 | 1.66% | 900 | 0.80% |
| > 48 - <= 53 | 996,486.21 | 0.12% | 57 | 0.05% |
| > 53 | 325,489.79 | 0.04% | 19 | 0.02% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

WA : 25.48
 MIN : 0.00
 MAX: 55.00

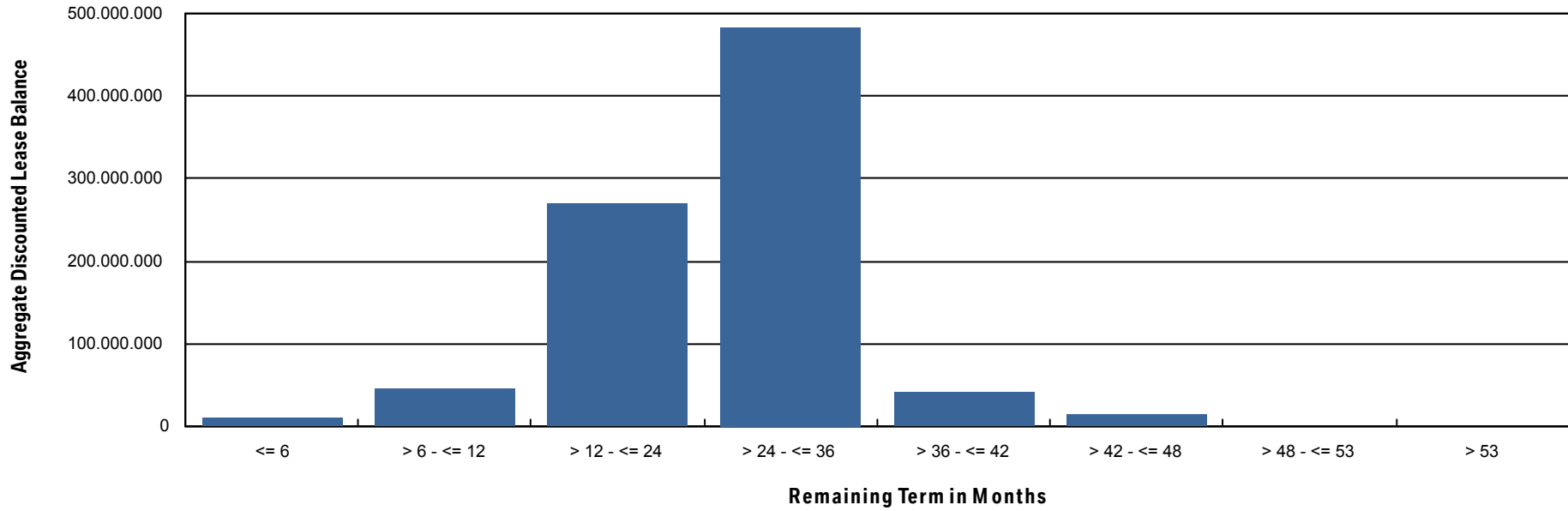


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17.a Remaining Term (Graph)

Portfolio as of: Nov 30, 2019



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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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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|----------------------|--------------|----|------------------------|
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| Payment Date | Dec 20, 2019 | | |
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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

18. Original Term (Cont')

Portfolio as of: Nov 30, 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 | 1,173.04 | 0.00% | 4 | 0.00% |
| > 6 - <= 12 | 142,955.65 | 0.02% | 118 | 0.10% |
| > 12 - <= 24 | 24,530,796.15 | 2.84% | 5,708 | 5.05% |
| > 24 - <= 36 | 743,175,893.08 | 86.11% | 99,598 | 88.03% |
| > 36 - <= 42 | 31,888,713.29 | 3.69% | 3,264 | 2.88% |
| > 42 - <= 48 | 59,865,567.54 | 6.94% | 4,163 | 3.68% |
| > 48 - <= 53 | 76,344.09 | 0.01% | 7 | 0.01% |
| > 53 | 3,366,331.46 | 0.39% | 275 | 0.24% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

WA: 36.71
 MIN: 6.00
 MAX: 60.00

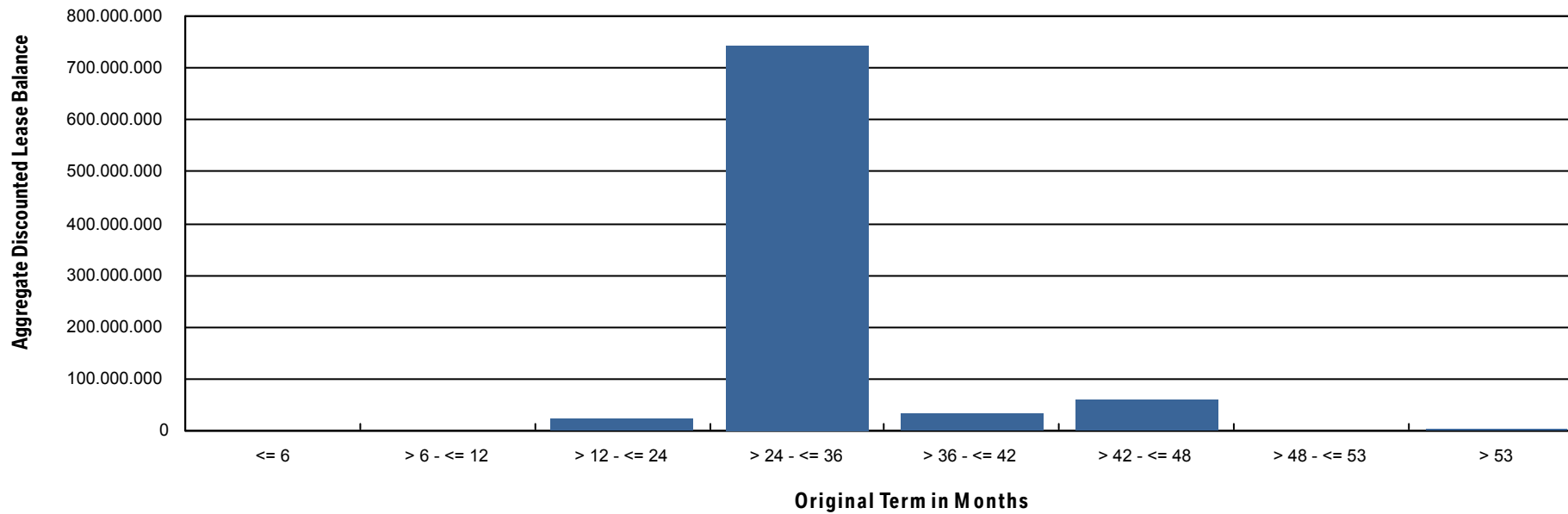


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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

18.a Original Term (Graph)

Portfolio as of: Nov 30, 2019





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| Period No | 3 | | |
| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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% |

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

| | |
|----------------------|--|
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19. Vehicle Class (Cont')

Portfolio as of: Nov 30, 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 | 76,687,862.20 | 8.89% | 18,170 | 16.06% |
| BMW 2 Series | 66,234,258.67 | 7.67% | 10,927 | 9.66% |
| BMW 3 Series | 75,270,882.20 | 8.72% | 10,011 | 8.85% |
| BMW 4 Series | 45,810,961.37 | 5.31% | 4,916 | 4.35% |
| BMW 5 Series | 141,033,207.69 | 16.34% | 13,036 | 11.52% |
| BMW 6 Series | 15,212,213.37 | 1.76% | 1,122 | 0.99% |
| BMW 7 Series | 23,750,446.95 | 2.75% | 1,498 | 1.32% |
| BMW 8 Series | 10,474,078.47 | 1.21% | 312 | 0.28% |
| BMW Group Others | 5,739,980.07 | 0.67% | 583 | 0.52% |
| BMW i3 Series | 18,658,487.49 | 2.16% | 2,866 | 2.53% |
| BMW i8 Series | 3,475,579.09 | 0.40% | 255 | 0.23% |
| BMW X1 Series | 74,242,248.55 | 8.60% | 11,554 | 10.21% |
| BMW X2 Series | 22,694,588.92 | 2.63% | 2,870 | 2.54% |
| BMW X3 Series | 72,633,827.66 | 8.42% | 6,607 | 5.84% |
| BMW X4 Series | 30,200,086.29 | 3.50% | 2,524 | 2.23% |
| BMW X5 Series | 63,200,863.14 | 7.32% | 3,714 | 3.28% |
| BMW X6 Series | 10,785,676.67 | 1.25% | 840 | 0.74% |
| BMW X7 Series | 3,157,263.95 | 0.37% | 105 | 0.09% |
| BMW Z4 Series | 7,712,565.97 | 0.89% | 580 | 0.51% |
| BMW Z8 Series | 16,043.56 | 0.00% | 1 | 0.00% |
| MINI Clubman | 19,773,699.50 | 2.29% | 4,695 | 4.15% |
| MINI Convertible | 49,191.67 | 0.01% | 12 | 0.01% |
| MINI Countryman | 63,619.09 | 0.01% | 47 | 0.04% |
| MINI Hatch | 76,158,732.80 | 8.82% | 15,885 | 14.04% |
| MINI Paceman | 2,568.38 | 0.00% | 3 | 0.00% |
| MINI Roadster | 8,840.58 | 0.00% | 4 | 0.00% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |



Rolls-Royce
Motor Cars Limited

| | | | |
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| Monthly Period | Nov, 2019 | | |
| Interest Period from | Nov 20, 2019 | to | Dec 20, 2019 = 30 days |

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: Nov 30, 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 | 860,134,808.45 | 99.66% | 112,759 | 99.67% |
| Self Payment | 2,912,965.85 | 0.34% | 378 | 0.33% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

Compartment German Auto Leases 5

Monthly Investor Report



Rolls-Royce
Motor Cars Limited

| | |
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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: Nov 30, 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 | 696,165,276.47 | 80.66% | 94,907 | 83.89% |
| 2 - 4 | 140,587,639.27 | 16.29% | 14,957 | 13.22% |
| 5 - 7 | 15,157,074.20 | 1.76% | 1,661 | 1.47% |
| 8 - 10 | 4,193,730.10 | 0.49% | 569 | 0.50% |
| > 10 | 6,944,054.26 | 0.80% | 1,043 | 0.92% |
| Total | 863,047,774.30 | 100.00% | 113,137 | 100.00% |

Compartment German Auto Leases 5

Monthly Investor Report



Rolls-Royce
Motor Cars Limited

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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: Nov 30, 2019

| Period | Month / Year | Principal Balance in EUR | Reduction in EUR |
|--------|--------------|--------------------------|------------------|
| 3 | Nov, 2019 | 863,047,774.30 | |
| 4 | Dec, 2019 | 823,648,585.00 | 39,399,189.30 |
| 5 | Jan, 2020 | 784,706,872.65 | 38,941,712.35 |
| 6 | Feb, 2020 | 745,941,281.34 | 38,765,591.31 |
| 7 | Mar, 2020 | 707,473,782.12 | 38,467,499.22 |
| 8 | Apr, 2020 | 669,578,730.60 | 37,895,051.52 |
| 9 | May, 2020 | 632,062,197.03 | 37,516,533.57 |
| 10 | June, 2020 | 595,087,952.73 | 36,974,244.30 |
| 11 | July, 2020 | 558,872,322.38 | 36,215,630.35 |
| 12 | Aug, 2020 | 523,198,699.90 | 35,673,622.48 |
| 13 | Sept, 2020 | 488,178,448.94 | 35,020,250.96 |
| 14 | Oct, 2020 | 454,050,449.94 | 34,127,999.00 |
| 15 | Nov, 2020 | 420,587,401.87 | 33,463,048.07 |
| 16 | Dec, 2020 | 388,234,524.79 | 32,352,877.08 |
| 17 | Jan, 2021 | 356,798,452.50 | 31,436,072.29 |
| 18 | Feb, 2021 | 325,873,977.66 | 30,924,474.84 |
| 19 | Mar, 2021 | 295,765,762.00 | 30,108,215.66 |
| 20 | Apr, 2021 | 266,917,691.29 | 28,848,070.71 |
| 21 | May, 2021 | 239,008,444.16 | 27,909,247.13 |
| 22 | June, 2021 | 212,165,110.04 | 26,843,334.12 |
| 23 | July, 2021 | 186,405,541.21 | 25,759,568.83 |
| 24 | Aug, 2021 | 161,421,642.36 | 24,983,898.85 |
| 25 | Sept, 2021 | 137,657,997.10 | 23,763,645.26 |
| 26 | Oct, 2021 | 115,786,648.23 | 21,871,348.87 |
| 27 | Nov, 2021 | 95,555,287.67 | 20,231,360.56 |
| 28 | Dec, 2021 | 77,848,227.10 | 17,707,060.57 |
| 29 | Jan, 2022 | 62,112,317.84 | 15,735,909.26 |
| 30 | Feb, 2022 | 47,862,323.61 | 14,249,994.23 |
| 31 | Mar, 2022 | 35,551,939.38 | 12,310,384.23 |
| 32 | Apr, 2022 | 26,325,630.30 | 9,226,309.08 |
| 33 | May, 2022 | 19,550,212.72 | 6,775,417.58 |

Compartment German Auto Leases 5

Monthly Investor Report



Rolls-Royce
Motor Cars Limited

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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: Nov 30, 2019

| Period | Month / Year | Principal Balance in EUR | Reduction in EUR |
|--------|--------------|--------------------------|------------------|
| 34 | June, 2022 | 15,719,115.64 | 3,831,097.08 |
| 35 | July, 2022 | 13,597,366.27 | 2,121,749.37 |
| 36 | Aug, 2022 | 11,595,007.35 | 2,002,358.92 |
| 37 | Sept, 2022 | 9,731,056.38 | 1,863,950.97 |
| 38 | Oct, 2022 | 8,044,541.42 | 1,686,514.96 |
| 39 | Nov, 2022 | 6,497,384.09 | 1,547,157.33 |
| 40 | Dec, 2022 | 5,139,802.08 | 1,357,582.01 |
| 41 | Jan, 2023 | 3,923,217.43 | 1,216,584.65 |
| 42 | Feb, 2023 | 2,803,616.82 | 1,119,600.61 |
| 43 | Mar, 2023 | 1,813,987.78 | 989,629.04 |
| 44 | Apr, 2023 | 1,042,926.69 | 771,061.09 |
| 45 | May, 2023 | 498,652.51 | 544,274.18 |
| 46 | June, 2023 | 264,268.93 | 234,383.58 |
| 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 |
| 61 | Sept, 2024 | 0.00 | 0.00 |

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

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23. Priority of Payments

Priority of Payments*

| | | |
|-------------------------------|---|---------------|
| Available Distribution Amount | + | 50,578,078.58 |
| Taxes | - | 0.00 |
| Trustee Payment | - | 0.00 |
| Senior Expenses | - | 8,418.00 |
| Swap Net Payment | - | 0.00 |
| Class A Interest | - | 164,880.00 |
| Class B Interest | - | 76,496.94 |
| Cash Reserve | - | 5,000,000.00 |
| Principal Class A | - | 45,328,283.64 |
| 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

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
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Motor Cars Limited

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24. Transaction Costs

| Transaction Costs | Class A | Class B | Subordinated Loan | Total |
|---|----------------|----------------|--------------------------|--------------|
| Senior Expenses | | | | 8,418.00 |
| Interest accrued for the Period in EUR | 164,880.00 | 76,496.94 | 6,437.50 | 247,814.44 |
| Interest payments for the Period in EUR | 164,880.00 | 76,496.94 | 0.00 | 241,376.94 |
| Cumulative Interest Payments in EUR | 519,210.00 | 224,395.92 | 0.00 | 743,605.92 |
| Unpaid Interest for the Period in EUR | 0.00 | 0.00 | 6,437.50 | 6,437.50 |
| Cumulative Unpaid Interest in EUR | 0.00 | 0.00 | 18,931.95 | 18,931.95 |



Rolls-Royce
Motor Cars Limited

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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 Branch | Long Term | AA+ | N/A | Aa1 | N/A | no |
| | 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 Branch | Long Term | A | N/A | A2 | N/A |
| | 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 |



Rolls-Royce
Motor Cars Limited

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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 | 807,555,872.05 |
| Fix leg | |
| Fixed rate | -0.622% |
| Payment in EUR (Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ)) | -418,785.02 |
| Floating leg | |
| Floating rate (Euribor) | -0.455% |
| Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Compartment German Auto Le | -306,198.27 |
| 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) | 112,586.75 |