

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Jan 09, 2020
Payment Date	Jan 20, 2020
Period No	4
Monthly Period	Dec, 2019
Interest Period from	Dec 20, 2019 to Jan 20, 2020 = 31 days

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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.: BUO - Capital Markets

LU-BavarianSky@intertrustgroup.com

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Originator/Service:

BMW Bank GmbH

Lilienthalallee 26

80939 Munich

Germany

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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

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Calculation Agent:

Bank of New York Mellon, London Branch

One Canada Square
E14 5AL London
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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:	Jan 09, 2020		
Investor Reporting Date:	Jan 16, 2020		
Interest Determination Date:	Dec 18, 2019		
Reporting Frequency:	monthly		
Monthly Period No.:	4	(since Issue Date)	
Payment Date:	Jan 20, 2020		
Next Payment Date:	Feb 20, 2020		
Monthly Period:	Dec 01, 2019	until	Dec 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	863,047,774.30	905,504,911.07
Scheduled Principal payments in EUR	38,914,399.69	39,575,935.87
Repurchases* principal in EUR	3,460,006.51	2,885,424.99
Repurchases* number of contracts	1,197	817
Total principal collections in EUR	42,374,406.20	42,461,360.86
Total interest collections in EUR	2,859,537.48	3,004,130.97
Unpaid Interest in EUR	5,143.05	4,224.37
Defaulted Amounts in EUR	22,917.65	0.28
Recoveries	0.00	0.00
End of Period in EUR	820,655,593.50	863,047,774.30
Current repurchase rate (annualised) in %	4.71	3.76

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	854,027,588.41
End of period in EUR	808,937,335.61

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	430,048.09	0.05
31- 60 days past due previous period	395,430.05	0.05
31- 60 days past due current period	480,537.47	0.06
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	219,122.49	0.03
61- 90 days past due current period	221,808.75	0.03

Performance data	
Number of contracts being 31 - 60 days delinquent	58
Number of contracts being 61 - 90 days delinquent	26
Balance in EUR of contracts being 31 - 60 days delinquent	480,537.47
Balance in EUR of contracts being 61 - 90 days delinquent	221,808.75
Defaulted amounts in EUR	22,917.65
Cumulative defaulted amounts in EUR	22,917.93
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%
Dec - 19	5	19	22,917.65	22,917.93	14	0.14	0.42	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)
1	Dec - 19	Feb - 18	3,983.44	4,271.51	0.00	0.00	4,271.51	107.23%	New	1 Series	Private Individual	
2	Dec - 19	Mar - 18	10,448.78	11,113.59	0.00	0.00	11,113.59	106.36%	New	5 Series	Commercial	
3	Dec - 19	Apr - 19	7,199.66	6,782.94	0.00	0.00	6,782.94	94.21%	New	3 Series	Private Individual	

*Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 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)
1	Dec - 19	Nov - 16	796.91	470.61	0.00	0.00	470.61	59.05%	New	3 Series	Commercial	Dec - 19
2	Dec - 19	Nov - 16	1,390.60	278.86	0.00	0.00	278.86	20.05%	New	X6 Series	Commercial	Dec - 19

*Applicable only if leases have defaulted. Does not include defaulted amounts less than 10 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	854,027,588.41	762,227,588.41	91,800,000.00	
Available distribution amount in EUR	50,326,639.02			
Redemption per class in EUR		45,090,252.80	0.00	
Redemption per note in EUR		5,010.03	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	808,937,335.61	717,137,335.61	91,800,000.00	
Current pool factor		0.80	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		-0.461%	NONE	
Spread		0.700%	0.00%	
Coupon		0.239%	1.00%	
Day count fraction		Actual/360	Actual/360	
Interest days		31 days	31 days	
Principal outstanding per note in EUR - BoP		84,691.95	100,000.00	
Principal repayment per note in EUR		5,010.03	0.00	
Principal outstanding per note in EUR - EoP		79,681.93	100,000.00	
Interest payment per Note in EUR		17.43	86.11	
3. Credit enhancement	Initial Period	Initial CE	Current Period	Current CE
Class A	900,000,000.00	9.76%	717,137,335.61	13.22%
Class B	91,800,000.00	0.50%	91,800,000.00	2.04%
Cash Reserve (+ Overcollateralisation)	5,000,000.00	-	16,718,257.89	-

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

820,655,593.50

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: Dec 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	35,076,229.04	2.31%	9,844	8.79%
5.000,01 - 10.000,00	299,303,715.80	19.69%	39,573	35.35%
10.000,01 - 15.000,00	322,428,774.02	21.21%	26,338	23.53%
15.000,01 - 20.000,00	262,080,663.40	17.24%	15,181	13.56%
20.000,01 - 25.000,00	200,391,633.07	13.18%	8,995	8.04%
25.000,01 - 30.000,00	150,322,903.73	9.89%	5,526	4.94%
30.000,01 - 35.000,00	90,248,702.65	5.94%	2,805	2.51%
35.000,01 - 40.000,00	61,857,914.78	4.07%	1,664	1.49%
40.000,01 - 45.000,00	35,085,144.44	2.31%	830	0.74%
45.000,01 - 50.000,00	25,019,536.05	1.65%	529	0.47%
50.000,01 - 55.000,00	14,442,013.74	0.95%	276	0.25%
55.000,01 - 60.000,00	9,776,692.68	0.64%	171	0.15%
> 60.000,00	14,015,137.50	0.92%	205	0.18%
Total	1,520,049,060.90	100.00%	111,937	100.00%

WA: 13,579.51
 MIN: 56.16
 MAX: 101,223.00

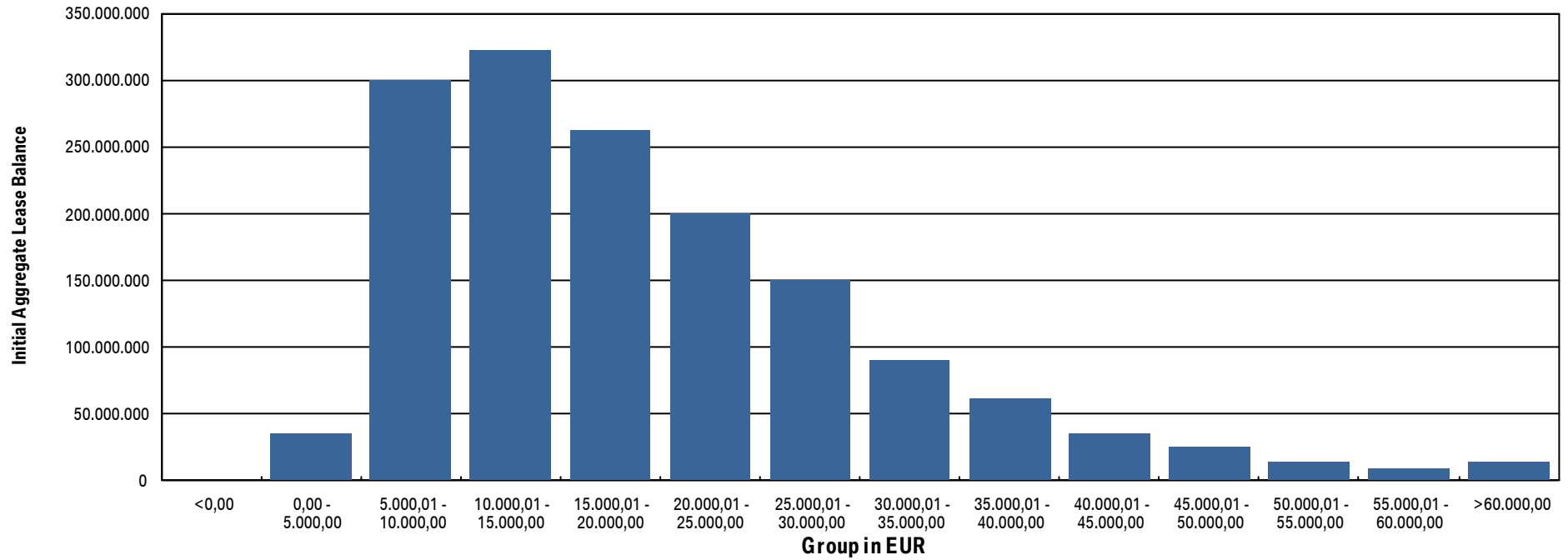


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10.a Initial Aggregate Lease Balance (Graph)

Portfolio as of: Dec 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 : Dec 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	133,271,890.86	16.24%	47,667	42.58%
5.000,01 - 10.000,00	269,921,519.31	32.89%	37,932	33.89%
10.000,01 - 15.000,00	186,826,399.23	22.77%	15,391	13.75%
15.000,01 - 20.000,00	107,634,149.74	13.12%	6,308	5.64%
20.000,01 - 25.000,00	54,571,343.87	6.65%	2,468	2.20%
25.000,01 - 30.000,00	30,281,690.60	3.69%	1,113	0.99%
30.000,01 - 35.000,00	18,274,329.56	2.23%	568	0.51%
35.000,01 - 40.000,00	10,809,996.52	1.32%	291	0.26%
40.000,01 - 45.000,00	4,648,345.87	0.57%	111	0.10%
45.000,01 - 50.000,00	2,598,496.10	0.32%	55	0.05%
50.000,01 - 55.000,00	1,103,975.83	0.13%	21	0.02%
55.000,01 - 60.000,00	462,965.27	0.06%	8	0.01%
> 60.000,00	250,490.74	0.03%	4	0.00%
Total	820,655,593.50	100.00%	111,937	100.00%

WA: 7,331.41
 MIN : 0.00
 MAX: 63,770.33

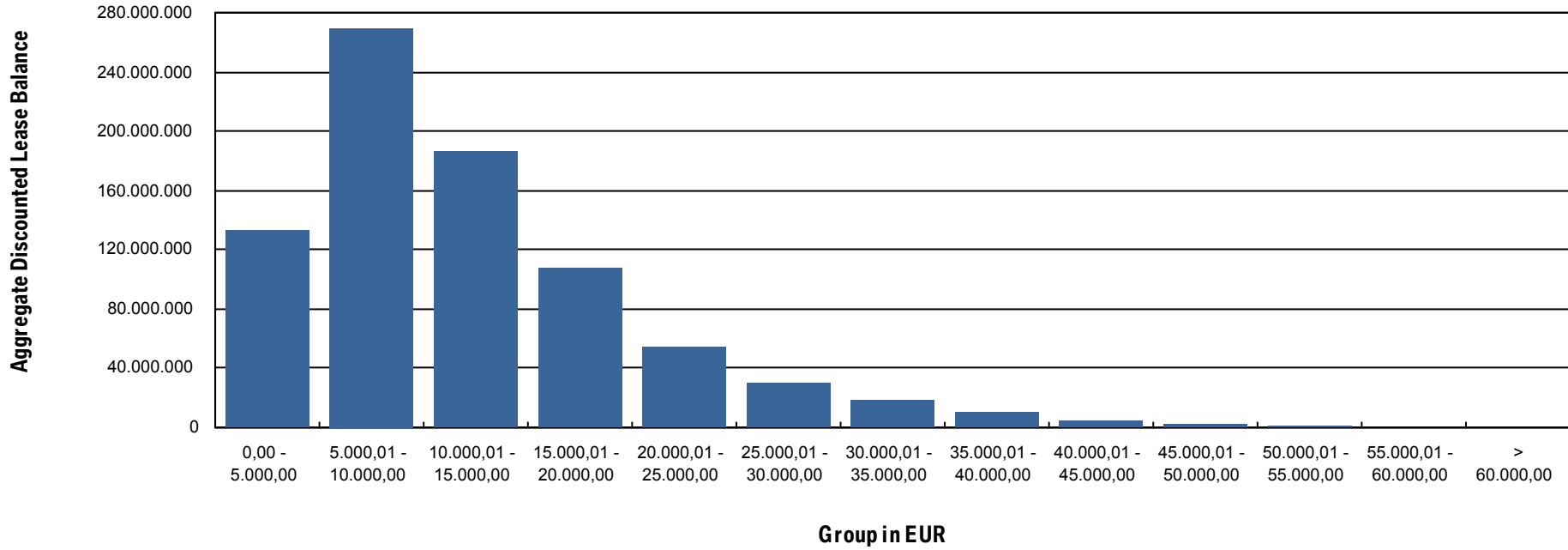


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11. a Aggregate Discounted Lease Balance (Graph)

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12. Lessee Concentration

Portfolio as of: Dec 31, 2019

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	302,596.42	0.04%	25	0.02%
2	236,983.37	0.03%	23	0.02%
3	207,820.57	0.03%	22	0.02%
4	176,513.31	0.02%	25	0.02%
5	169,122.51	0.02%	11	0.01%
6	167,616.40	0.02%	13	0.01%
7	157,182.62	0.02%	12	0.01%
8	154,561.70	0.02%	12	0.01%
9	151,419.19	0.02%	13	0.01%
10	146,944.38	0.02%	11	0.01%
11	146,857.78	0.02%	18	0.02%
12	136,476.98	0.02%	17	0.02%
13	134,926.76	0.02%	6	0.01%
14	131,824.00	0.02%	10	0.01%
15	129,851.99	0.02%	5	0.00%
16	128,415.37	0.02%	25	0.02%
17	128,365.23	0.02%	10	0.01%
18	125,973.09	0.02%	8	0.01%
19	125,278.66	0.02%	24	0.02%
20	124,857.40	0.02%	10	0.01%
Total	3,183,587.73	0.39%	300	0.27%

Total Portfolio Balance:	820,655,593.50
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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: Dec 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	36,629,571.81	4.46%	4,545	4.06%
Post Code Area 1	41,567,138.08	5.07%	5,318	4.75%
Post Code Area 2	74,225,091.01	9.04%	9,977	8.91%
Post Code Area 3	78,476,691.09	9.56%	10,729	9.58%
Post Code Area 4	97,469,077.60	11.88%	13,252	11.84%
Post Code Area 5	86,345,857.03	10.52%	11,747	10.49%
Post Code Area 6	100,597,442.79	12.26%	14,222	12.71%
Post Code Area 7	107,506,373.31	13.10%	15,445	13.80%
Post Code Area 8	120,374,823.19	14.67%	16,514	14.75%
Post Code Area 9	77,435,589.51	9.44%	10,182	9.10%
Post Code Area Others	27,938.08	0.00%	6	0.01%
Total	820,655,593.50	100.00%	111,937	100.00%

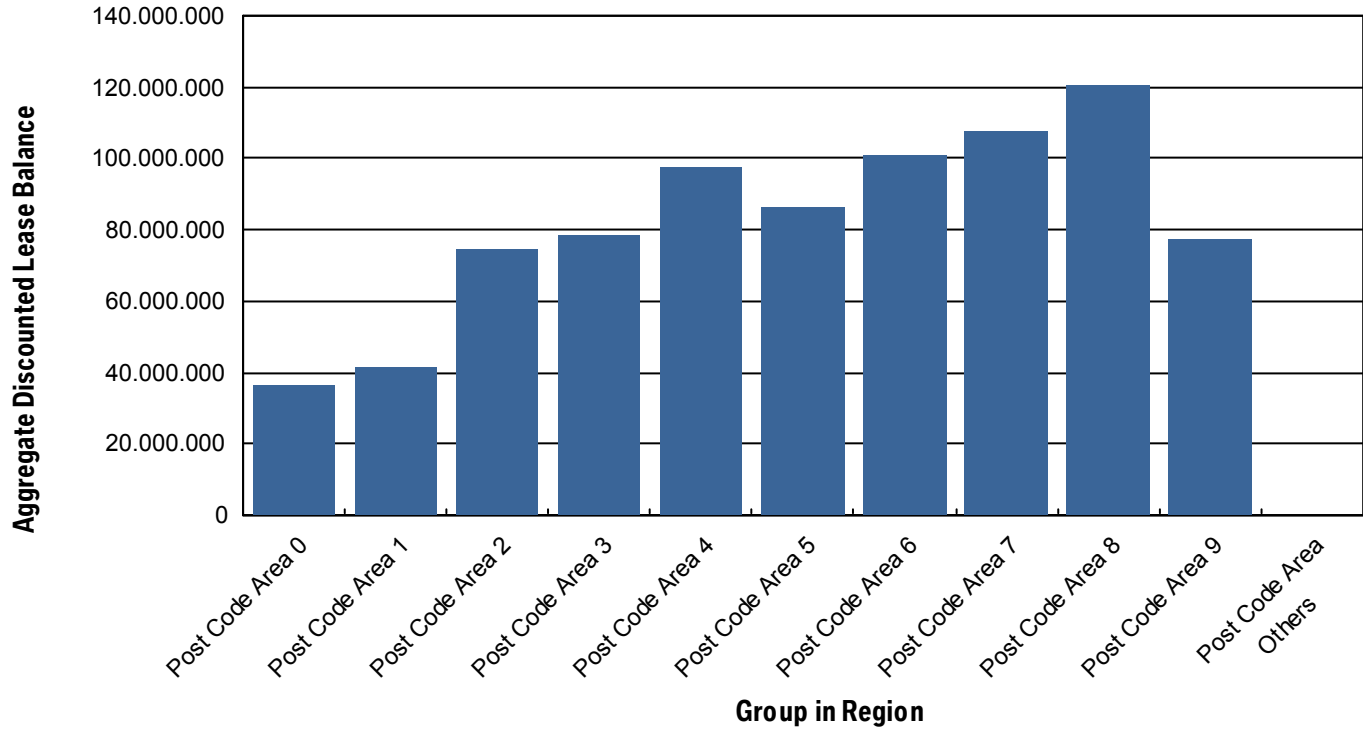


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13.a Geographical Distribution (Graph)

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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: Dec 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 *	812,611,618.13	99.02%	110,562	98.77%
Used	8,043,975.37	0.98%	1,375	1.23%
Total	820,655,593.50	100.00%	111,937	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 **	471,046,147.40	57.40%	50,815	45.40%
Private Individual	349,609,446.10	42.60%	61,122	54.60%
Total	820,655,593.50	100.00%	111,937	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: Dec 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	1,658,054.80	0.20%	196	0.18%
31 - 60	480,537.47	0.06%	58	0.05%
61 - 90	221,808.75	0.03%	26	0.02%
91 - 120	172,062.45	0.02%	15	0.01%
> 120	0.00	0.00%	0	0.00%
Total	2,532,463.47	0.31%	295	0.26%

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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
Nov - 19	862,433,221.76	395,430.05	219,122.49	0.00	0.00
Dec - 19	819,781,184.83	480,537.47	221,808.75	172,062.45	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 : Dec 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	105,617,347.57	12.87%	9,798	8.75%
> 6 - <= 12	422,530,290.54	51.49%	45,344	40.51%
> 12 - <= 24	249,809,740.22	30.44%	39,413	35.21%
> 24 - <= 36	41,504,877.71	5.06%	16,920	15.12%
> 36 - <= 42	836,405.35	0.10%	266	0.24%
> 42 - <= 48	245,385.94	0.03%	147	0.13%
> 48 - <= 53	80,750.68	0.01%	31	0.03%
> 53	30,795.49	0.00%	18	0.02%
Total	820,655,593.50	100.00%	111,937	100.00%

WA: 12.07
 MIN : 6.00
 MAX: 60.00

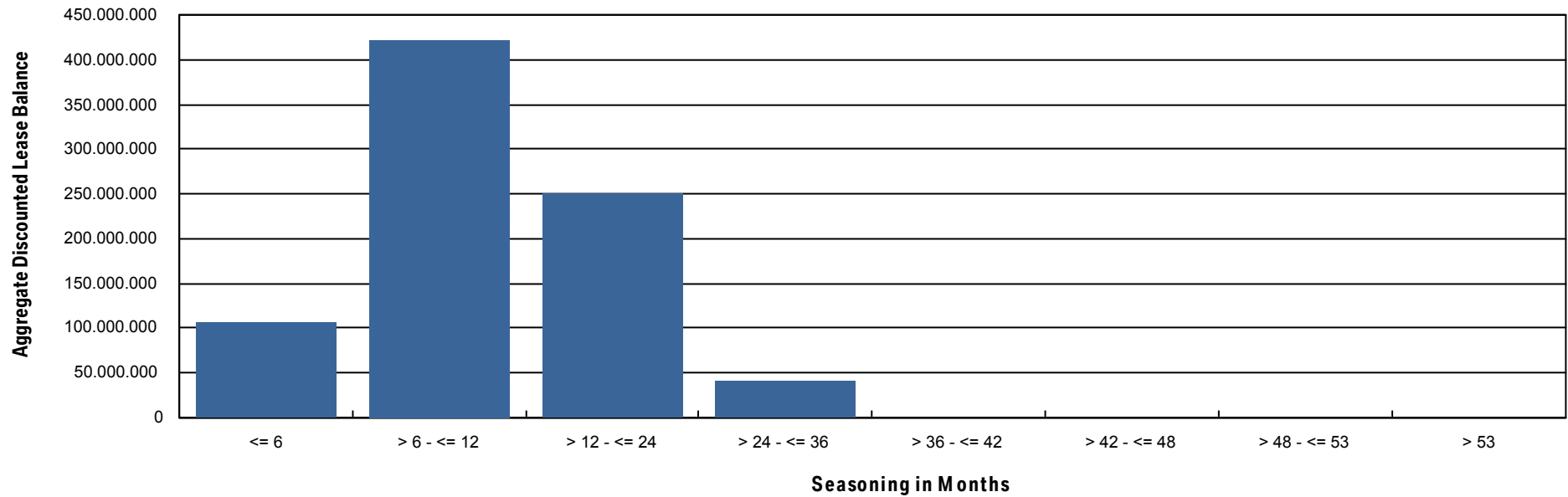


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16.a Seasoning (Graph)

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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: Dec 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	11,618,920.43	1.42%	9,578	8.56%
> 6 - <= 12	50,505,713.11	6.15%	14,129	12.62%
> 12 - <= 24	302,448,263.98	36.85%	44,302	39.58%
> 24 - <= 36	408,723,990.85	49.80%	40,872	36.51%
> 36 - <= 42	45,481,038.49	5.54%	2,948	2.63%
> 42 - <= 48	842,695.37	0.10%	47	0.04%
> 48 - <= 53	890,256.43	0.11%	51	0.05%
> 53	144,714.84	0.02%	10	0.01%
Total	820,655,593.50	100.00%	111,937	100.00%

WA : 24.67
 MIN : 0.00
 MAX: 54.00

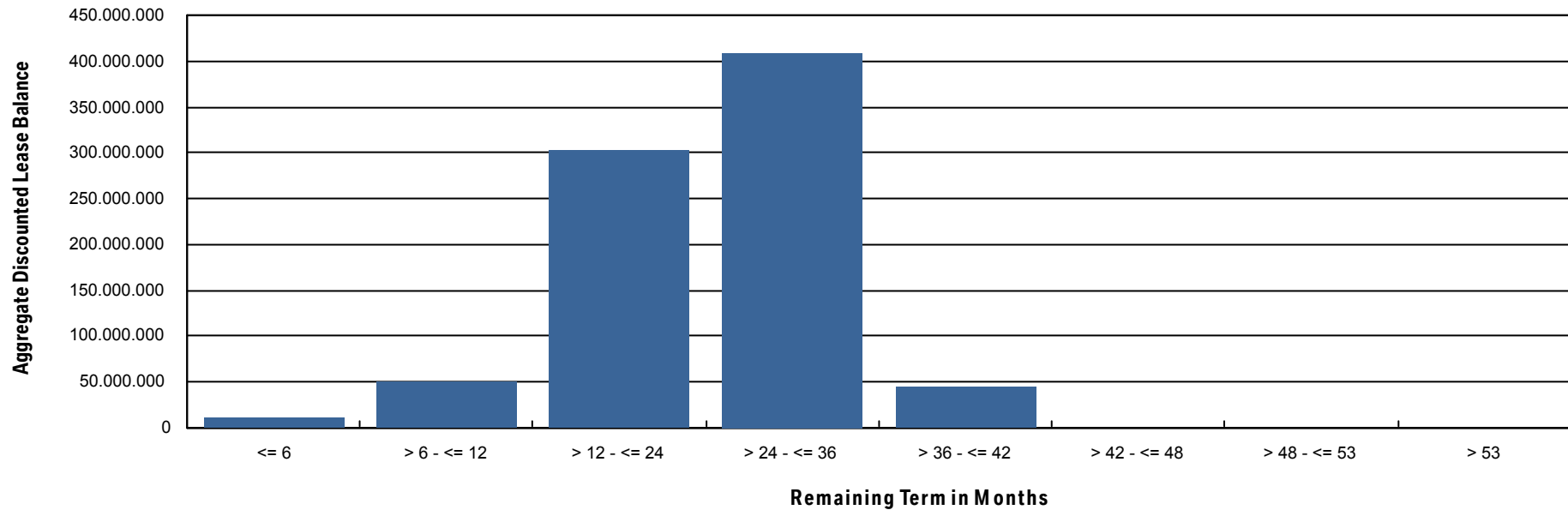


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17.a Remaining Term (Graph)

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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: Dec 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	0.00	0.00%	4	0.00%
> 6 - <= 12	86,650.18	0.01%	104	0.09%
> 12 - <= 24	22,374,639.94	2.73%	5,607	5.01%
> 24 - <= 36	706,140,228.05	86.05%	98,582	88.07%
> 36 - <= 42	30,797,259.32	3.75%	3,236	2.89%
> 42 - <= 48	57,940,181.27	7.06%	4,128	3.69%
> 48 - <= 53	72,437.45	0.01%	6	0.01%
> 53	3,244,197.29	0.40%	270	0.24%
Total	820,655,593.50	100.00%	111,937	100.00%

WA: 36.75
 MIN: 6.00
 MAX: 60.00

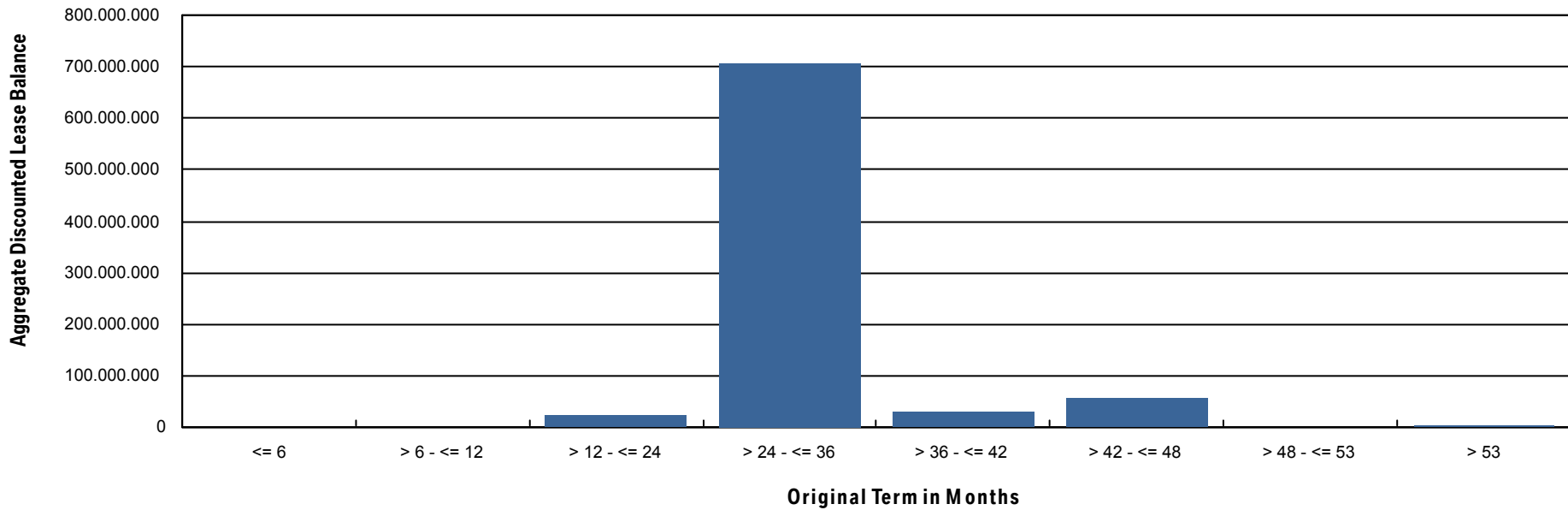


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18.a Original Term (Graph)

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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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**BMW
GROUP**



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19. Vehicle Class (Cont')

Portfolio as of: Dec 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	72,781,441.37	8.87%	17,876	15.97%
BMW 2 Series	63,035,023.62	7.68%	10,811	9.66%
BMW 3 Series	71,497,901.98	8.71%	9,883	8.83%
BMW 4 Series	43,314,853.85	5.28%	4,857	4.34%
BMW 5 Series	133,698,597.93	16.29%	12,874	11.50%
BMW 6 Series	14,458,930.07	1.76%	1,114	1.00%
BMW 7 Series	22,511,477.10	2.74%	1,471	1.31%
BMW 8 Series	10,062,612.90	1.23%	311	0.28%
BMW Group Others	5,402,415.06	0.66%	580	0.52%
BMW i3 Series	17,794,248.69	2.17%	2,861	2.56%
BMW i8 Series	3,202,737.26	0.39%	251	0.22%
BMW X1 Series	70,884,482.84	8.64%	11,459	10.24%
BMW X2 Series	21,778,127.41	2.65%	2,862	2.56%
BMW X3 Series	69,196,459.67	8.43%	6,555	5.86%
BMW X4 Series	28,786,838.66	3.51%	2,501	2.23%
BMW X5 Series	60,128,860.99	7.33%	3,657	3.27%
BMW X6 Series	10,190,476.39	1.24%	838	0.75%
BMW X7 Series	3,018,197.67	0.37%	104	0.09%
BMW Z4 Series	7,405,419.83	0.90%	575	0.51%
MINI Clubman	18,775,690.73	2.29%	4,651	4.16%
MINI Convertible	46,587.28	0.01%	12	0.01%
MINI Countryman	55,419.41	0.01%	42	0.04%
MINI Hatch	72,618,414.40	8.85%	15,785	14.10%
MINI Paceman	2,085.71	0.00%	3	0.00%
MINI Roadster	8,292.68	0.00%	4	0.00%
Total	820,655,593.50	100.00%	111,937	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:

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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	817,594,225.31	99.63%	111,524	99.63%
Self Payment	3,061,368.19	0.37%	413	0.37%
Total	820,655,593.50	100.00%	111,937	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: Dec 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	662,553,578.28	80.73%	93,909	83.89%
2 - 4	133,291,284.87	16.24%	14,793	13.22%
5 - 7	14,343,003.01	1.75%	1,639	1.46%
8 - 10	3,969,497.77	0.48%	566	0.51%
> 10	6,498,229.57	0.79%	1,030	0.92%
Total	820,655,593.50	100.00%	111,937	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: Dec 31, 2019

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
4	Dec, 2019	820,655,593.50	
5	Jan, 2020	781,760,576.13	38,895,017.37
6	Feb, 2020	743,181,531.76	38,579,044.37
7	Mar, 2020	704,874,038.79	38,307,492.97
8	Apr, 2020	667,119,967.07	37,754,071.72
9	May, 2020	629,740,240.78	37,379,726.29
10	June, 2020	592,901,833.51	36,838,407.27
11	July, 2020	556,820,530.27	36,081,303.24
12	Aug, 2020	521,280,356.67	35,540,173.60
13	Sept, 2020	486,391,292.77	34,889,063.90
14	Oct, 2020	452,390,130.02	34,001,162.75
15	Nov, 2020	419,051,142.07	33,338,987.95
16	Dec, 2020	386,818,183.48	32,232,958.59
17	Jan, 2021	355,498,451.06	31,319,732.42
18	Feb, 2021	324,689,749.77	30,808,701.29
19	Mar, 2021	294,692,074.72	29,997,675.05
20	Apr, 2021	265,947,431.48	28,744,643.24
21	May, 2021	238,138,247.84	27,809,183.64
22	June, 2021	211,391,104.04	26,747,143.80
23	July, 2021	185,722,737.29	25,668,366.75
24	Aug, 2021	160,827,813.50	24,894,923.79
25	Sept, 2021	137,147,551.85	23,680,261.65
26	Oct, 2021	115,351,886.85	21,795,665.00
27	Nov, 2021	95,189,893.20	20,161,993.65
28	Dec, 2021	77,544,582.26	17,645,310.94
29	Jan, 2022	61,865,334.40	15,679,247.86
30	Feb, 2022	47,666,694.75	14,198,639.65
31	Mar, 2022	35,400,705.09	12,265,989.66
32	Apr, 2022	26,206,366.62	9,194,338.47
33	May, 2022	19,453,935.01	6,752,431.61
34	June, 2022	15,637,609.02	3,816,325.99

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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: Dec 31, 2019

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
35	July, 2022	13,525,680.83	2,111,928.19
36	Aug, 2022	11,533,175.88	1,992,504.95
37	Sept, 2022	9,678,735.04	1,854,440.84
38	Oct, 2022	8,001,075.52	1,677,659.52
39	Nov, 2022	6,462,704.04	1,538,371.48
40	Dec, 2022	5,113,036.50	1,349,667.54
41	Jan, 2023	3,903,051.77	1,209,984.73
42	Feb, 2023	2,789,279.62	1,113,772.15
43	Mar, 2023	1,804,558.96	984,720.66
44	Apr, 2023	1,038,382.99	766,175.97
45	May, 2023	497,351.99	541,031.00
46	June, 2023	264,268.93	233,083.06
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
62	Oct, 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	+	50,326,639.02
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	467.24
Swap Net Payment	-	0.00
Class A Interest	-	156,870.00
Class B Interest	-	79,048.98
Cash Reserve	-	5,000,000.00
Principal Class A	-	45,090,252.80
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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24. Transaction Costs

Transaction Costs	Class A	Class B	Subordinated Loan	Total
Senior Expenses				467.24
Interest accrued for the Period in EUR	156,870.00	79,048.98	6,626.25	242,545.23
Interest payments for the Period in EUR	156,870.00	79,048.98	0.00	235,918.98
Cumulative Interest Payments in EUR	676,080.00	303,444.90	0.00	979,524.90
Unpaid Interest for the Period in EUR	0.00	0.00	6,626.25	6,626.25
Cumulative Unpaid Interest in EUR	0.00	0.00	25,558.20	25,558.20



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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	762,227,588.41
Fix leg	
Fixed rate	-0.622%
Payment in EUR (Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ))	-395,278.52
Floating leg	
Floating rate (Euribor)	-0.461%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Compartment German Auto Le	-302,583.18
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)	92,695.34