

Compartment German Auto Leases 5

Monthly Investor Report

**BMW
GROUP**



Rolls-Royce
Motor Cars Limited

Reporting Date	Mar 11, 2020
Payment Date	Mar 20, 2020
Period No	6
Monthly Period	Feb, 2020
Interest Period from	Feb 20, 2020 to Mar 20, 2020 = 29 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

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+352 26 44 91

Originator/Service:

BMW Bank GmbH

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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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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

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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
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Calculation Agent:

Bank of New York Mellon, London Branch

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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:	Mar 11, 2020		
Investor Reporting Date:	Mar 18, 2020		
Interest Determination Date:	Feb 18, 2020		
Reporting Frequency:	monthly		
Monthly Period No.:	6	(since Issue Date)	
Payment Date:	Mar 20, 2020		
Next Payment Date:	Apr 20, 2020		
Monthly Period:	Feb 01, 2020	until	Feb 29, 2020

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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	779,136,688.11	820,655,593.50
Scheduled Principal payments in EUR	38,041,228.45	38,400,669.00
Repurchases* principal in EUR	2,612,762.21	2,996,451.68
Repurchases* number of contracts	691	1,141
Total principal collections in EUR	40,653,990.66	41,397,120.68
Total interest collections in EUR	2,579,994.18	2,719,404.91
Unpaid Interest in EUR	7,235.49	5,076.69
Defaulted Amounts in EUR	92,506.11	126,861.40
Recoveries	778.14	0.00
End of Period in EUR	738,397,426.83	779,136,688.11
Current repurchase rate (annualised) in %	3.95	4.29

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 or change the sweep frequency (from the collections account to the issuer account) from monthly to daily.
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	764,968,729.75
End of period in EUR	721,838,659.25

Ratios	in EUR	in %
31- 60 days past due		
31- 60 days past due period before previous period	480,537.47	0.06
31- 60 days past due previous period	650,370.76	0.08
31- 60 days past due current period	610,590.70	0.08
61- 90 days past due		
61- 90 days past due period before previous period	221,808.75	0.03
61- 90 days past due previous period	237,342.00	0.03
61- 90 days past due current period	462,434.50	0.06

Performance data	
Number of contracts being 31 - 60 days delinquent	79
Number of contracts being 61 - 90 days delinquent	54
Balance in EUR of contracts being 31 - 60 days delinquent	610,590.70
Balance in EUR of contracts being 61 - 90 days delinquent	462,434.50
Defaulted amounts in EUR	92,506.11
Cumulative defaulted amounts in EUR	242,285.44
Recoveries in EUR	778.14
Cumulative recoveries in EUR	778.14



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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-Offs*	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%
Jan - 20	6	23	126,861.40	149,779.33	2	0.02	0.44	0.00	991,799,990.80	0.02%	0.00	0.00	0.00%
Feb - 20	7	40	92,506.11	242,285.44	24	121.22	121.66	0.00	991,799,990.80	0.02%	778.14	778.14	0.32%

* 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	864.14	864.14	10,249.45	98.09%	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	
4	Jan - 20	June - 17	5,199.56	5,249.65	0.00	0.00	5,249.65	100.96%	New	5 Series	Commercial	
5	Jan - 20	July - 17	6,677.25	6,075.34	0.00	0.00	6,075.34	90.99%	New	5 Series	Commercial	
6	Jan - 20	Mar - 18	3,589.50	3,433.33	0.00	0.00	3,433.33	95.65%	New	MINI Hatch	Commercial	
7	Jan - 20	Apr - 18	14,878.65	13,426.27	0.00	0.00	13,426.27	90.24%	New	5 Series	Commercial	
8	Jan - 20	May - 18	2,621.31	1,653.60	-86.00	-86.00	1,739.60	66.36%	New	2 Series	Private Individual	
9	Jan - 20	Aug - 18	6,425.68	5,940.16	0.00	0.00	5,940.16	92.44%	New	MINI Hatch	Commercial	
10	Jan - 20	Aug - 18	10,546.77	10,672.42	0.00	0.00	10,672.42	101.19%	New	7 Series	Commercial	
11	Jan - 20	Jan - 19	14,877.00	13,923.08	0.00	0.00	13,923.08	93.59%	New	X6 Series	Commercial	
12	Jan - 20	June - 19	8,381.74	8,287.71	0.00	0.00	8,287.71	98.88%	New	X1 Series	Private Individual	
13	Jan - 20	June - 19	20,933.51	20,521.63	0.00	0.00	20,521.63	98.03%	New	7 Series	Commercial	
14	Jan - 20	June - 19	35,082.37	34,696.38	0.00	0.00	34,696.38	98.90%	New	4 Series	Commercial	
15	Feb - 20	July - 17	5,302.38	3,733.34	0.00	0.00	3,733.34	70.41%	New	3 Series	Commercial	
16	Feb - 20	Aug - 17	6,595.05	3,103.06	0.00	0.00	3,103.06	47.05%	Used	7 Series	Commercial	
17	Feb - 20	Sept - 17	2,727.48	2,762.22	0.00	0.00	2,762.22	101.27%	New	2 Series	Private Individual	
18	Feb - 20	Nov - 17	4,809.65	4,516.46	0.00	0.00	4,516.46	93.90%	New	X3 Series	Commercial	
19	Feb - 20	Dec - 17	4,912.67	3,947.66	0.00	0.00	3,947.66	80.36%	New	X1 Series	Private Individual	
20	Feb - 20	Feb - 18	5,367.23	5,121.29	0.00	0.00	5,121.29	95.42%	New	4 Series	Commercial	
21	Feb - 20	Apr - 18	3,657.64	3,509.66	0.00	0.00	3,509.66	95.95%	New	MINI Hatch	Commercial	
22	Feb - 20	June - 18	9,578.28	7,863.94	0.00	0.00	7,863.94	82.10%	New	1 Series	Private Individual	
23	Feb - 20	July - 18	5,878.46	5,127.06	0.00	0.00	5,127.06	87.22%	New	2 Series	Commercial	
24	Feb - 20	Aug - 18	19,258.51	16,958.59	0.00	0.00	16,958.59	88.06%	New	5 Series	Commercial	
25	Feb - 20	Aug - 18	8,796.02	8,535.61	0.00	0.00	8,535.61	97.04%	New	2 Series	Commercial	
26	Feb - 20	Mar - 19	21,501.83	19,583.71	0.00	0.00	19,583.71	91.08%	New	3 Series	Commercial	
27	Feb - 20	Mar - 19	7,267.25	6,624.57	0.00	0.00	6,624.57	91.16%	New	X1 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
3	Jan - 20	Dec - 16	1,865.13	609.74	0.00	0.00	609.74	32.69%	New	X3 Series	Commercial	Jan - 20
4	Jan - 20	Dec - 16	431.31	31.25	0.00	0.00	31.25	7.25%	New	MINI Clubman	Private Individual	Jan - 20
5	Jan - 20	Dec - 16	1,519.09	408.79	0.00	0.00	408.79	26.91%	New	4 Series	Commercial	Jan - 20
6	Jan - 20	Dec - 16	738.76	460.24	0.00	0.00	460.24	62.30%	New	3 Series	Commercial	Jan - 20
7	Jan - 20	Dec - 16	751.91	88.82	0.00	0.00	88.82	11.81%	New	1 Series	Private Individual	Jan - 20
8	Jan - 20	Dec - 16	524.95	163.52	0.00	0.00	163.52	31.15%	New	1 Series	Private Individual	Jan - 20
9	Jan - 20	Dec - 16	2,111.69	885.26	0.00	0.00	885.26	41.92%	New	7 Series	Commercial	Jan - 20
10	Jan - 20	Dec - 16	1,371.89	196.82	0.00	0.00	196.82	14.35%	New	3 Series	Private Individual	Jan - 20
11	Jan - 20	Dec - 16	1,076.57	127.18	0.00	0.00	127.18	11.81%	New	3 Series	Commercial	Jan - 20
12	Jan - 20	Dec - 16	921.16	10.19	0.00	0.00	10.19	1.11%	New	5 Series	Commercial	Jan - 20
13	Feb - 20	Jan - 17	1,466.05	717.71	0.00	0.00	717.71	48.96%	New	3 Series	Commercial	Feb - 20
14	Feb - 20	Jan - 17	1,762.14	29.03	0.00	0.00	29.03	1.65%	New	X1 Series	Commercial	Feb - 20
15	Feb - 20	Jan - 17	974.72	250.98	0.00	0.00	250.98	25.75%	New	MINI Hatch	Commercial	Feb - 20

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**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	764,968,729.75	673,168,729.75	91,800,000.00	
Available distribution amount in EUR	48,323,565.15			
Redemption per class in EUR		43,130,070.50	0.00	
Redemption per note in EUR		4,792.23	0.00	
Notes aggregate principal outstanding balance in EUR - EoP	721,838,659.25	630,038,659.25	91,800,000.00	
Current pool factor		0.70	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		-0.480%	NONE	
Spread		0.700%	0.00%	
Coupon		0.220%	1.00%	
Day count fraction		Actual/360	Actual/360	
Interest days		29 days	29 days	
Principal outstanding per note in EUR - BoP		74,796.53	100,000.00	
Principal repayment per note in EUR		4,792.23	0.00	
Principal outstanding per note in EUR - EoP		70,004.30	100,000.00	
Interest payment per Note in EUR		13.26	80.56	
3. Credit enhancement				
	Initial Period	Initial CE	Current Period	Current CE
Class A	900,000,000.00	9.76%	630,038,659.25	15.35%
Class B	91,800,000.00	0.50%	91,800,000.00	2.92%
Cash Reserve (+ Overcollateralisation)	5,000,000.00	-	21,558,767.58	-

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

738,397,426.83

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: Feb 29, 2020

Group in EUR	Initial Aggregate Lease Balance in EUR	Initial Aggregate Lease Balance in %	Number of Contracts	Number of Contracts in %
< 0,00	0.00	0.00%	0	0.00%
0,00 - 5.000,00	33,994,080.17	2.30%	9,543	8.75%
5.000,01 - 10.000,00	292,319,363.87	19.77%	38,636	35.43%
10.000,01 - 15.000,00	314,648,476.71	21.28%	25,706	23.58%
15.000,01 - 20.000,00	255,222,083.09	17.26%	14,781	13.56%
20.000,01 - 25.000,00	194,684,950.76	13.16%	8,739	8.01%
25.000,01 - 30.000,00	145,856,125.13	9.86%	5,363	4.92%
30.000,01 - 35.000,00	87,678,774.45	5.93%	2,726	2.50%
35.000,01 - 40.000,00	59,432,746.80	4.02%	1,599	1.47%
40.000,01 - 45.000,00	33,945,247.54	2.30%	803	0.74%
45.000,01 - 50.000,00	24,219,972.50	1.64%	512	0.47%
50.000,01 - 55.000,00	14,017,449.54	0.95%	268	0.25%
55.000,01 - 60.000,00	9,600,936.48	0.65%	168	0.15%
> 60.000,00	13,302,924.18	0.90%	195	0.18%
Total	1,478,923,131.22	100.00%	109,039	100.00%

WA: 13,563.25
 MIN: 56.16
 MAX: 101,223.00

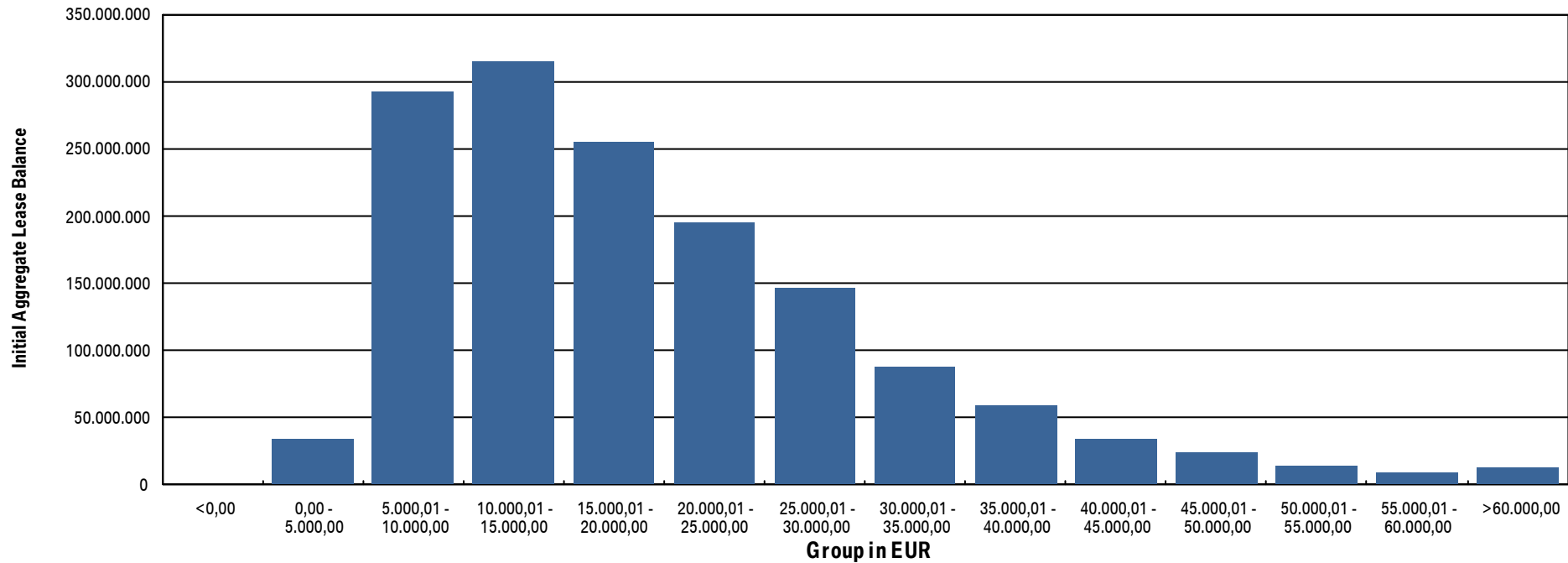


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10.a Initial Aggregate Lease Balance (Graph)

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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 : Feb 29, 2020

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	139,384,665.64	18.88%	51,016	46.79%
5.000,01 - 10.000,00	252,338,437.98	34.17%	35,665	32.71%
10.000,01 - 15.000,00	166,535,031.41	22.55%	13,735	12.60%
15.000,01 - 20.000,00	85,563,786.11	11.59%	5,008	4.59%
20.000,01 - 25.000,00	43,617,576.99	5.91%	1,973	1.81%
25.000,01 - 30.000,00	24,150,419.01	3.27%	888	0.81%
30.000,01 - 35.000,00	13,949,024.48	1.89%	434	0.40%
35.000,01 - 40.000,00	7,667,571.06	1.04%	207	0.19%
40.000,01 - 45.000,00	2,509,994.19	0.34%	59	0.05%
45.000,01 - 50.000,00	1,700,787.38	0.23%	36	0.03%
50.000,01 - 55.000,00	573,567.51	0.08%	11	0.01%
55.000,01 - 60.000,00	284,775.43	0.04%	5	0.00%
> 60.000,00	121,789.64	0.02%	2	0.00%
Total	738,397,426.83	100.00%	109,039	100.00%

WA: 6,771.87
 MIN : 0.00
 MAX: 61,181.77

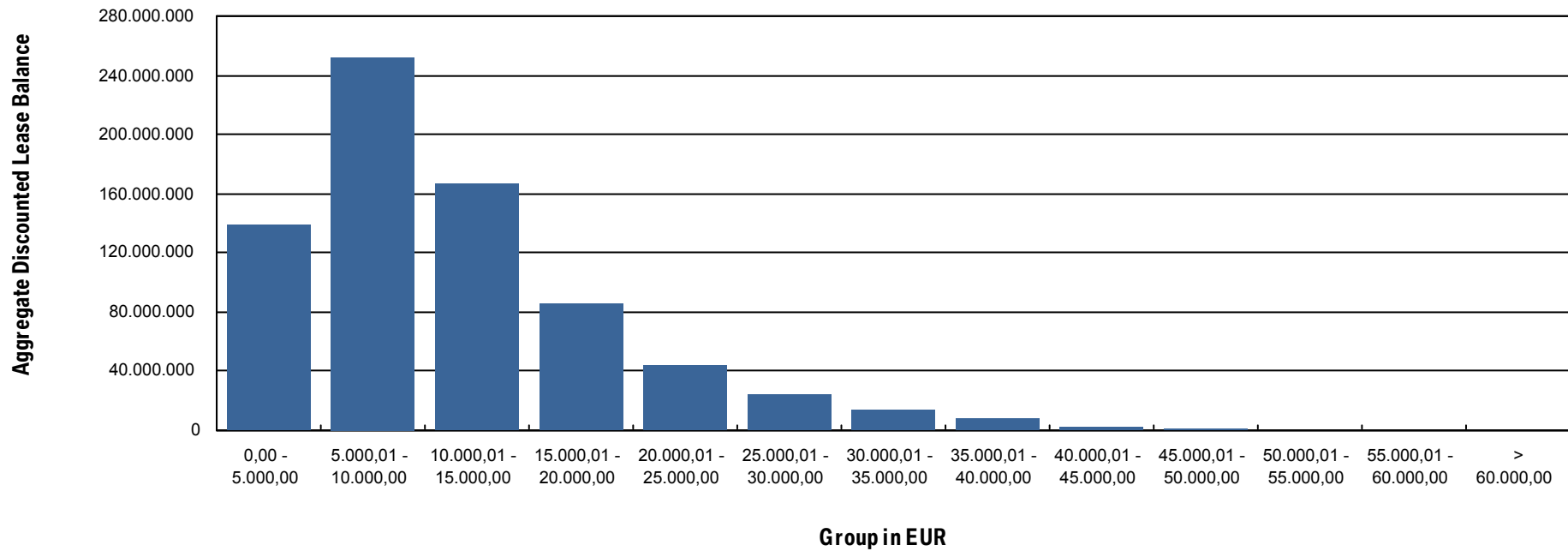


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11. a Aggregate Discounted Lease Balance (Graph)

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12. Lessee Concentration

Portfolio as of: Feb 29, 2020

Lessee	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	277,032.73	0.04%	23	0.02%
2	218,569.83	0.03%	22	0.02%
3	182,466.54	0.02%	22	0.02%
4	160,136.93	0.02%	25	0.02%
5	155,776.04	0.02%	11	0.01%
6	152,301.10	0.02%	13	0.01%
7	143,930.37	0.02%	12	0.01%
8	143,220.28	0.02%	11	0.01%
9	141,895.60	0.02%	11	0.01%
10	137,371.15	0.02%	13	0.01%
11	134,734.25	0.02%	18	0.02%
12	124,666.51	0.02%	16	0.01%
13	121,362.27	0.02%	5	0.00%
14	118,877.65	0.02%	10	0.01%
15	115,795.89	0.02%	6	0.01%
16	115,303.88	0.02%	9	0.01%
17	115,027.30	0.02%	8	0.01%
18	112,815.60	0.02%	10	0.01%
19	112,129.39	0.02%	11	0.01%
20	111,959.23	0.02%	3	0.00%
Total	2,895,372.54	0.39%	259	0.24%

Total Portfolio Balance:	738,397,426.83
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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: Feb 29, 2020

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	33,084,814.53	4.48%	4,434	4.07%
Post Code Area 1	37,440,089.54	5.07%	5,175	4.75%
Post Code Area 2	66,744,314.25	9.04%	9,725	8.92%
Post Code Area 3	70,581,415.62	9.56%	10,461	9.59%
Post Code Area 4	87,497,012.10	11.85%	12,910	11.84%
Post Code Area 5	77,809,922.75	10.54%	11,438	10.49%
Post Code Area 6	90,569,623.21	12.27%	13,832	12.69%
Post Code Area 7	96,913,166.14	13.12%	15,069	13.82%
Post Code Area 8	108,066,285.12	14.64%	16,056	14.73%
Post Code Area 9	69,620,288.56	9.43%	9,928	9.10%
Post Code Area M	762.46	0.00%	1	0.00%
Post Code Area Others	69,732.55	0.01%	10	0.01%
Total	738,397,426.83	100.00%	109,039	100.00%

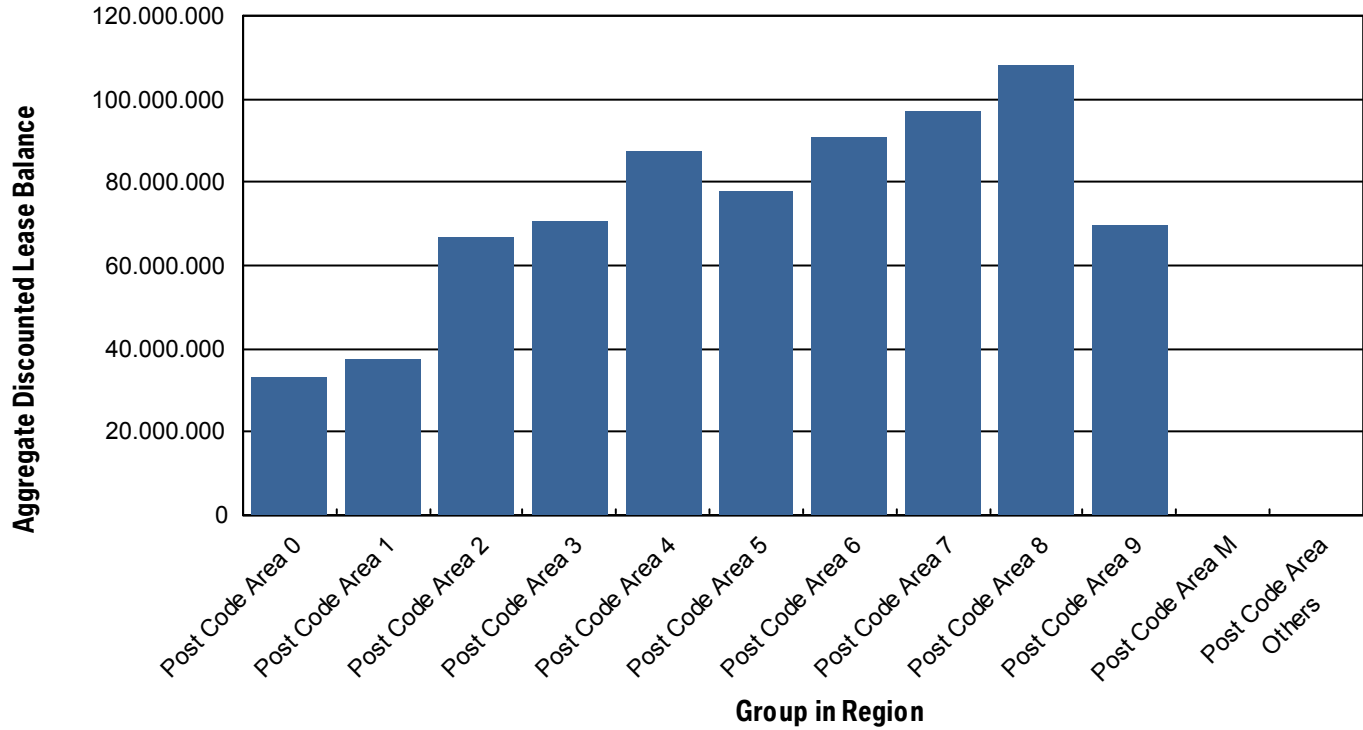


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13.a Geographical Distribution (Graph)

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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: Feb 29, 2020

Vehicle Type	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
New *	731,477,440.52	99.06%	107,732	98.80%
Used	6,919,986.31	0.94%	1,307	1.20%
Total	738,397,426.83	100.00%	109,039	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 **	421,928,889.82	57.14%	49,206	45.13%
Private Individual	316,468,537.01	42.86%	59,833	54.87%
Total	738,397,426.83	100.00%	109,039	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: Feb 29, 2020

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	1,474,426.29	0.20%	196	0.18%
31 - 60	610,590.70	0.08%	79	0.07%
61 - 90	462,434.50	0.06%	54	0.05%
91 - 120	140,176.79	0.02%	21	0.02%
> 120	204,975.42	0.03%	17	0.02%
Total	2,892,603.70	0.39%	367	0.34%



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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
Jan - 20	778,006,650.42	650,370.76	237,342.00	165,813.61	76,511.32
Feb - 20	736,979,249.42	610,590.70	462,434.50	140,176.79	204,975.42

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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 : Feb 29, 2020

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%	1	0.00%
> 6 - <= 12	383,091,469.91	51.88%	40,411	37.06%
> 12 - <= 24	309,115,798.41	41.86%	48,973	44.91%
> 24 - <= 36	45,070,210.93	6.10%	19,255	17.66%
> 36 - <= 42	739,208.42	0.10%	189	0.17%
> 42 - <= 48	272,386.61	0.04%	162	0.15%
> 48 - <= 53	79,279.81	0.01%	25	0.02%
> 53	29,072.74	0.00%	23	0.02%
Total	738,397,426.83	100.00%	109,039	100.00%

WA: 13.76
 MIN : 6.00
 MAX: 59.00

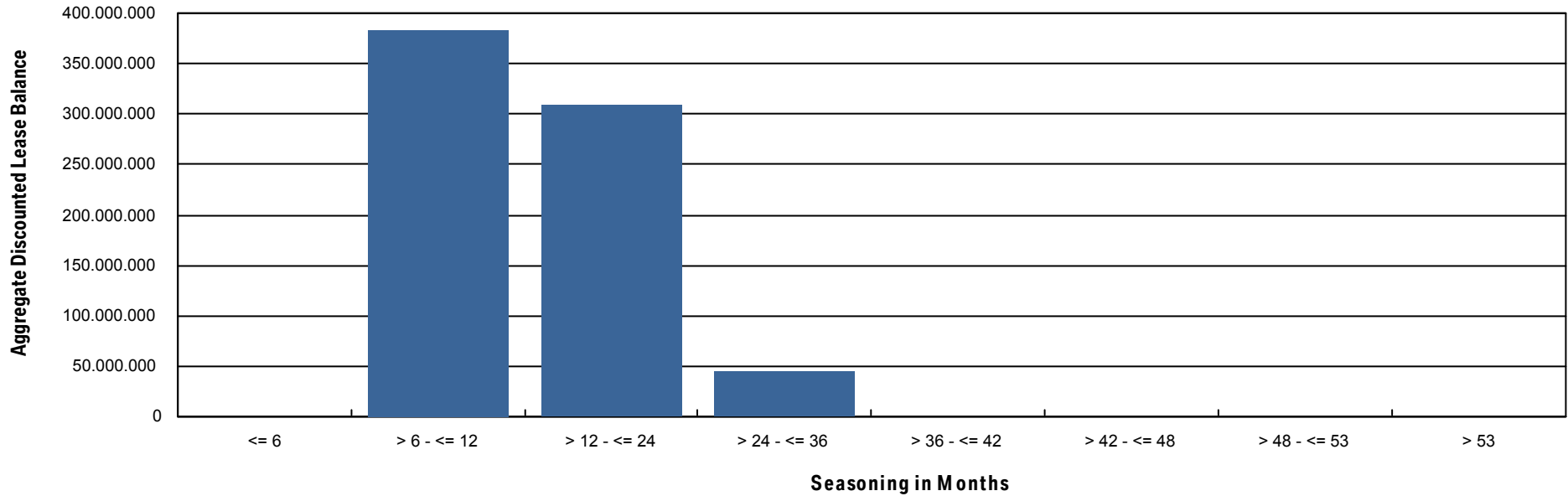


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16.a Seasoning (Graph)

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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: Feb 29, 2020

Group in Months	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
<= 6	12,460,729.56	1.69%	10,488	9.62%
> 6 - <= 12	46,921,129.58	6.35%	14,100	12.93%
> 12 - <= 24	325,777,818.08	44.12%	49,371	45.28%
> 24 - <= 36	314,968,065.65	42.66%	32,503	29.81%
> 36 - <= 42	36,653,465.45	4.96%	2,479	2.27%
> 42 - <= 48	1,035,946.64	0.14%	62	0.06%
> 48 - <= 53	580,271.87	0.08%	36	0.03%
> 53	0.00	0.00%	0	0.00%
Total	738,397,426.83	100.00%	109,039	100.00%

WA : 23.07
 MIN : 0.00
 MAX: 52.00

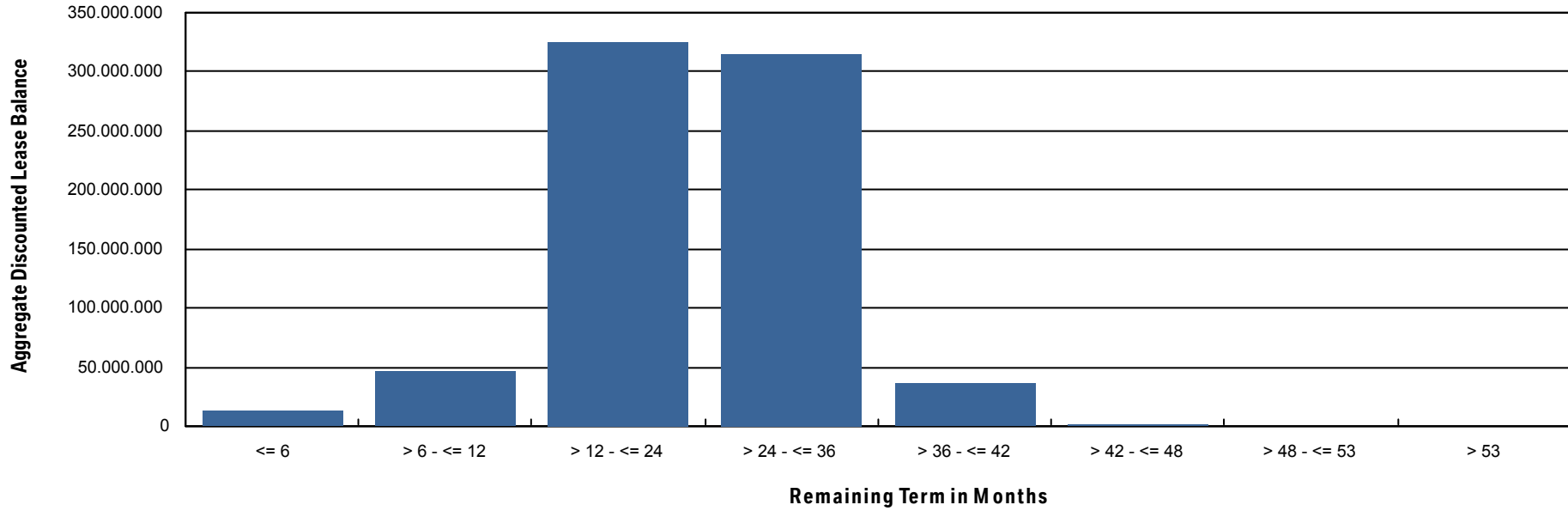


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17.a Remaining Term (Graph)

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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: Feb 29, 2020

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%	1	0.00%
> 6 - <= 12	38,090.29	0.01%	62	0.06%
> 12 - <= 24	18,369,253.83	2.49%	5,332	4.89%
> 24 - <= 36	633,880,883.99	85.85%	96,164	88.19%
> 36 - <= 42	28,687,165.15	3.89%	3,153	2.89%
> 42 - <= 48	54,347,539.10	7.36%	4,062	3.73%
> 48 - <= 53	67,450.72	0.01%	6	0.01%
> 53	3,007,043.75	0.41%	259	0.24%
Total	738,397,426.83	100.00%	109,039	100.00%

WA: 36.83
 MIN: 6.00
 MAX: 60.00

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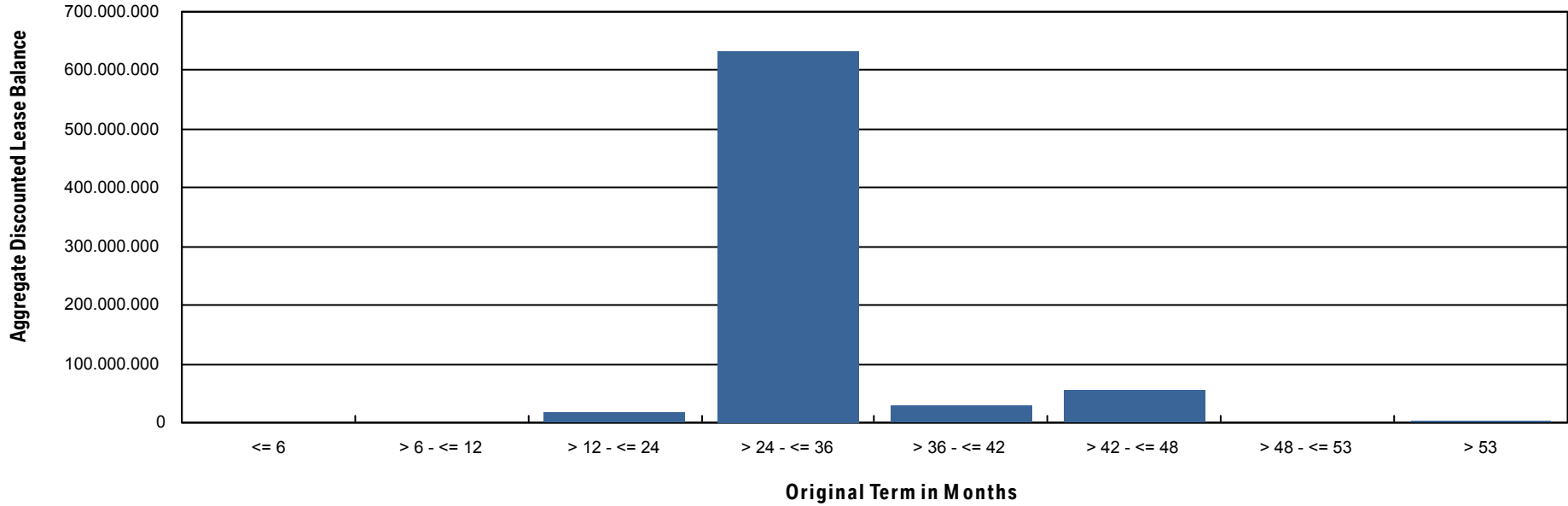


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18.a Original Term (Graph)

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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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19. Vehicle Class (Cont')

Portfolio as of: Feb 29, 2020

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	65,112,473.13	8.82%	17,247	15.82%
BMW 2 Series	56,565,603.74	7.66%	10,507	9.64%
BMW 3 Series	64,182,655.88	8.69%	9,540	8.75%
BMW 4 Series	38,727,791.67	5.24%	4,759	4.36%
BMW 5 Series	119,535,573.08	16.19%	12,514	11.48%
BMW 6 Series	12,903,127.52	1.75%	1,085	1.00%
BMW 7 Series	20,155,876.98	2.73%	1,419	1.30%
BMW 8 Series	9,172,812.28	1.24%	304	0.28%
BMW Group Others	4,849,823.79	0.66%	573	0.53%
BMW i3 Series	16,011,940.46	2.17%	2,795	2.56%
BMW i8 Series	2,801,656.77	0.38%	247	0.23%
BMW X1 Series	64,410,434.97	8.72%	11,230	10.30%
BMW X2 Series	19,964,444.88	2.70%	2,847	2.61%
BMW X3 Series	62,665,853.14	8.49%	6,431	5.90%
BMW X4 Series	26,092,996.93	3.53%	2,446	2.24%
BMW X5 Series	54,208,749.33	7.34%	3,544	3.25%
BMW X6 Series	8,925,040.82	1.21%	799	0.73%
BMW X7 Series	2,765,208.94	0.37%	102	0.09%
BMW Z4 Series	6,891,089.56	0.93%	570	0.52%
MINI Clubman	16,810,196.63	2.28%	4,537	4.16%
MINI Convertible	41,352.44	0.01%	12	0.01%
MINI Countryman	43,146.38	0.01%	30	0.03%
MINI Hatch	65,550,640.22	8.88%	15,494	14.21%
MINI Paceman	1,749.07	0.00%	3	0.00%
MINI Roadster	7,188.22	0.00%	4	0.00%
Total	738,397,426.83	100.00%	109,039	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 : Feb 29, 2020

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	734,782,098.01	99.51%	108,553	99.55%
Self Payment	3,615,328.82	0.49%	486	0.45%
Total	738,397,426.83	100.00%	109,039	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: Feb 29, 2020

Number of Contracts	Current Aggregate Discounted Lease Balance in EUR	Current Aggregate Discounted Lease Balance in %	Number of Contracts	Number of Contracts in %
1	596,896,376.86	80.84%	91,542	83.95%
2 - 4	119,490,250.07	16.18%	14,377	13.19%
5 - 7	12,788,500.27	1.73%	1,586	1.45%
8 - 10	3,528,606.22	0.48%	548	0.50%
> 10	5,693,693.41	0.77%	986	0.90%
Total	738,397,426.83	100.00%	109,039	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: Feb 29, 2020

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
6	Feb, 2020	738,397,426.83	
7	Mar, 2020	700,189,224.93	38,208,201.90
8	Apr, 2020	662,708,896.59	37,480,328.34
9	May, 2020	625,579,892.43	37,129,004.16
10	June, 2020	588,986,039.49	36,593,852.94
11	July, 2020	553,145,922.82	35,840,116.67
12	Aug, 2020	517,841,683.32	35,304,239.50
13	Sept, 2020	483,184,499.13	34,657,184.19
14	Oct, 2020	449,409,693.46	33,774,805.67
15	Nov, 2020	416,291,358.88	33,118,334.58
16	Dec, 2020	384,274,229.82	32,017,129.06
17	Jan, 2021	353,163,850.81	31,110,379.01
18	Feb, 2021	322,560,073.85	30,603,776.96
19	Mar, 2021	292,761,631.73	29,798,442.12
20	Apr, 2021	264,207,478.44	28,554,153.29
21	May, 2021	236,580,758.91	27,626,719.53
22	June, 2021	210,010,227.30	26,570,531.61
23	July, 2021	184,513,797.05	25,496,430.25
24	Aug, 2021	159,782,435.25	24,731,361.80
25	Sept, 2021	136,257,489.49	23,524,945.76
26	Oct, 2021	114,605,580.34	21,651,909.15
27	Nov, 2021	94,575,178.20	20,030,402.14
28	Dec, 2021	77,045,238.83	17,529,939.37
29	Jan, 2022	61,467,336.68	15,577,902.15
30	Feb, 2022	47,356,574.07	14,110,762.61
31	Mar, 2022	35,163,950.09	12,192,623.98
32	Apr, 2022	26,024,936.70	9,139,013.39
33	May, 2022	19,313,790.89	6,711,145.81
34	June, 2022	15,521,959.79	3,791,831.10
35	July, 2022	13,423,619.30	2,098,340.49
36	Aug, 2022	11,444,146.22	1,979,473.08

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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: Feb 29, 2020

Period	Month / Year	Principal Balance in EUR	Reduction in EUR
37	Sept, 2022	9,602,385.26	1,841,760.96
38	Oct, 2022	7,936,424.91	1,665,960.35
39	Nov, 2022	6,408,969.09	1,527,455.82
40	Dec, 2022	5,069,407.03	1,339,562.06
41	Jan, 2023	3,868,667.59	1,200,739.44
42	Feb, 2023	2,764,171.54	1,104,496.05
43	Mar, 2023	1,788,364.74	975,806.80
44	Apr, 2023	1,028,538.91	759,825.83
45	May, 2023	492,808.10	535,730.81
46	June, 2023	261,959.15	230,848.95
47	July, 2023	221,263.72	40,695.43
48	Aug, 2023	183,302.64	37,961.08
49	Sept, 2023	147,788.56	35,514.08
50	Oct, 2023	116,331.74	31,456.82
51	Nov, 2023	88,091.14	28,240.60
52	Dec, 2023	63,859.98	24,231.16
53	Jan, 2024	43,671.19	20,188.79
54	Feb, 2024	26,923.92	16,747.27
55	Mar, 2024	15,279.34	11,644.58
56	Apr, 2024	7,009.05	8,270.29
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
63	Nov, 2024	0.00	0.00
64	Dec, 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	+	48,323,565.15
Taxes	-	0.00
Trustee Payment	-	0.00
Senior Expenses	-	200.57
Swap Net Payment	-	0.00
Class A Interest	-	119,340.00
Class B Interest	-	73,954.08
Cash Reserve	-	5,000,000.00
Principal Class A	-	43,130,070.50
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				200.57
Interest accrued for the Period in EUR	119,340.00	73,954.08	6,122.22	199,416.30
Interest payments for the Period in EUR	119,340.00	73,954.08	0.00	193,294.08
Cumulative Interest Payments in EUR	939,960.00	456,447.96	0.00	1,396,407.96
Unpaid Interest for the Period in EUR	0.00	0.00	6,122.22	6,122.22
Cumulative Unpaid Interest in EUR	0.00	0.00	38,285.14	38,285.14



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25. Ratings

		Fitch	S&P	Moody's	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	Moody's	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	Moody's	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	673,168,729.75
Fix leg	
Fixed rate	-0.622%
Payment in EUR (Compartment German Auto Leases 5 to Skandinaviska Enskilda Banken AB (publ))	-349,094.08
Floating leg	
Floating rate (Euribor)	-0.480%
Payment in EUR (Skandinaviska Enskilda Banken AB (publ) to Compartment German Auto Le	-260,291.91
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)	88,802.17