

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

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FILER

BMW Vehicle Lease Trust 2012-1

CIK: **1546819**

Type: **10-D** | Act: **34** | File No.: **333-166296-03** | Film No.: **13552142**

SIC: **6189** Asset-backed securities

Mailing Address

300 CHESTNUT RIDGE RD
WOODCLIFF LAKE NJ 07675

Business Address

300 CHESTNUT RIDGE RD
WOODCLIFF LAKE NJ 07675
2013074000

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

**For the monthly distribution period from
December 1, 2012 to December 31, 2012**

Commission File Number of issuing entity: 333-166296-03

BMW VEHICLE LEASE TRUST 2012-1
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-166296

BMW AUTO LEASING LLC
(Exact name of depositor as specified in its charter)

BMW FINANCIAL SERVICES NA, LLC
(Exact name of sponsor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization of the
issuing entity)

38-6880782
(I.R.S. Employer Identification No.)

c/o BMW Financial Services NA, LLC
300 Chestnut Ridge Road
Woodcliff Lake, NJ 07677
(Address of principal executive offices
of issuing entity)

07677
(Zip Code)

201-307-4000
(Telephone number including area code)

Not Applicable
(Former name, former address, if changed since last report)

Registered/reporting pursuant to (check one)

| Title of class | Section 12(b) | Section 12(g) | Section 15(d) | Name of exchange (If Section 12(b)) |
|----------------------------|--------------------------|--------------------------|-------------------------------------|--|
| Fixed Rate Class A-1 Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ |
| Fixed Rate Class A-2 Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ |
| Fixed Rate Class A-3 Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ |
| Fixed Rate Class A-4 Notes | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | _____ |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

PART I — DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

Response to Item 1 is set forth in Exhibit 99.1.

There is no activity to report under Rule 15Ga-1(a) under the Securities Exchange Act of 1934 with respect to BMW Vehicle Lease Trust 2012-1 for the distribution period commencing on December 1, 2012 and ending on December 31, 2012. BMW Financial Services NA, LLC (CIK # 0001541188), as securitizer, most recently filed a Form ABS-15G on February 3, 2012 with respect to all asset-backed securities sponsored by it, including those securities issued by BMW Vehicle Lease Trust 2012-1.

PART II — OTHER INFORMATION

Item 2. Legal Proceedings.

None.

Item 3. Sales of Securities and Use of Proceeds.

None.

Item 4. Defaults Upon Senior Securities.

None.

Item 5. Submission of Matters to a Vote of Security Holders.

None.

Item 6. Significant Obligors of Pool Assets.

No updates to report.

Item 7. Significant Enhancement Provider Information.

None.

Item 8. Other Information.

None.

Item 9. Exhibits.

The following is a list of documents filed as part of this Report on Form 10-D:

- (a) Exhibit 99.1 Statement relating to the January 22, 2013 distribution.
- (b) The exhibit required to be filed by the registrant pursuant to Item 601 of Regulation S-K is listed above and in the Exhibit Index that immediately follows the signature page hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: January 28, 2013

BMW VEHICLE LEASE TRUST 2012-1

(Issuing Entity)

By: BMW Financial Services NA, LLC, solely as
servicer

By: /s/ Joachim Hensel

Name: Joachim Hensel

Title: Vice President – Finance & CFO

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Statement relating to the January 22, 2013 distribution. |

BMW Vehicle Lease Trust 2012-1

Collection Period
 Ending: 12/31/12
 Previous Payment 12/20/12
 Date: 1/22/13
 Current Payment Date:

Accrued Interest Days (30/360): 30
 Accrued Interest Days (act/360): 33

Balances

| | <i>Initial</i> | <i>Beginning of Period</i> | <i>End of Period</i> |
|---|----------------------------|--------------------------------|--------------------------|
| Aggregate Securitization Value | \$ 1,208,459,567.63 | \$ 991,578,939.72 | \$ 961,968,509.74 |
| Aggregate Discounted ALG Residual Value | \$ 745,237,231.53 | \$ 708,886,865.73 | \$ 698,086,925.44 |
| Reserve Fund | \$ 6,042,297.84 | \$ 6,042,297.84 | \$ 6,042,297.84 |
| Notes | | | |
| Class A-1 Notes | \$ 220,000,000.00 | - | - |
| Class A-2 Notes | \$ 353,000,000.00 | \$ 331,950,472.95 | \$ 302,340,042.97 |
| Class A-3 Notes | \$ 340,000,000.00 | \$ 340,000,000.00 | \$ 340,000,000.00 |
| Class A-4 Notes | \$ 87,000,000.00 | \$ 87,000,000.00 | \$ 87,000,000.00 |
| | <u>\$ 1,000,000,000.00</u> | <u>\$ 758,950,472.95</u> | <u>\$ 729,340,042.97</u> |
| Overcollateralization | \$ 208,459,567.63 | | \$ 232,628,466.77 |

Current Collection Period

| | |
|--|-----------------------|
| Beginning Securitization Value | \$ 991,578,939.72 |
| Principal Reduction Amount | <u>29,610,429.98</u> |
| Ending Securitization Value | \$ 961,968,509.74 |
| First Priority Principal | |
| Aggregate Outstanding Note Balance (Beginning of Period) | \$ 758,950,472.95 |
| Aggregate Securitization Value (End of Period) | \$ 961,968,509.74 |
| First Priority Principal Distribution Amount | - |
| Target Note Balance | \$ 729,340,042.97 |
| Target Overcollateralization Amount | \$ 232,628,466.77 |
| Target Overcollateralization Percentage | 19.25% |
| Determination of Available Funds | |
| Collections | |
| Monthly Payments (net of Daily Advance Reimbursements)* | \$ 18,840,987.17 |
| Reallocation Payment | - |
| Sale Proceeds | 3,942,934.93 |
| Termination Proceeds | 14,145,039.96 |
| Recovery Proceeds | <u>194,788.99</u> |
| Total Collections | \$ 37,123,751.05 |
| Advances | |
| Monthly Payment Advance | \$ 2,248,969.26 |
| Sales Proceeds Advance | <u>-</u> |

| | |
|--|-------------------------|
| Total Advances | \$ 2,248,969.26 |
| Optional Purchase Price | 0.00 |
| Net Investment Earnings on SUBI Collection Account | - |
| Total Available Funds | <u>\$ 39,372,720.31</u> |

Collection Account

| | |
|--|------------------|
| Total Available Funds | \$ 39,372,720.31 |
| Withdrawals from SUBI Collection Account | |
| Payment Date Advance Reimbursement | 2,400,772.80 |
| Servicing Fees | 826,315.78 |
| Note Distribution Account (Interest Due) | 443,133.98 |
| Note Distribution Account (First Priority Principal Distribution Amount) | - |
| Reserve Fund Deposit | - |
| Note Distribution Account (Regular Principal Distribution Amount) | 29,610,429.98 |
| Trustee Fees and Expenses not paid by Servicer | - |
| Certificate Distribution Account (any remaining payments) | 6,092,067.77 |
| Total Distributions from SUBI Collection Account | \$ 39,372,720.31 |

Servicer Advance Amounts

| | |
|---|-----------------|
| Beginning Period Unreimbursed Servicer Advance | \$ 2,697,067.28 |
| Current Period Monthly Payment Advance | 2,248,969.26 |
| Current Period Sales Proceeds Advance | - |
| Current Reimbursement of Previous Servicer Advance | 2,400,772.80 |
| Ending Period Unreimbursed Previous Servicer Advances | \$ 2,545,263.74 |

Note Distribution Account

| | |
|--|------------------|
| Amount Deposited from the Collection Account | \$ 30,053,563.96 |
| Amount Deposited from the Reserve Fund | - |
| Amount Paid to Noteholders | \$ 30,053,563.96 |

Distributions

Priority Principal

| | |
|-----------------------|-------------------|
| Aggregate Outstanding | |
| Note Principal | \$ 758,950,472.95 |

Monthly Principal Distributable Amount

| | First Priority Principal | Current Payment | Total Payment | Ending Balance | Per \$1,000 | Note Factor |
|-----------------|--------------------------|------------------------|------------------------|-------------------------|-------------|-------------|
| Class A-1 Notes | - | - | - | - | - | - |
| Class A-2 Notes | - | \$29,610,429.98 | \$29,610,429.98 | \$302,340,042.97 | 84 | 0.86 |
| Class A-3 Notes | - | - | - | \$340,000,000.00 | - | 1.00 |
| Class A-4 Notes | - | - | - | \$ 87,000,000.00 | - | 1.00 |
| | <u>-</u> | <u>\$29,610,429.98</u> | <u>\$29,610,429.98</u> | <u>\$729,340,042.97</u> | | |

| Interest Distributable Amount | Interest Rate | Current Payment | Per \$1,000 |
|-------------------------------|---------------|----------------------|-------------|
| Class A-1 Notes | 0.32532 % | - | 0.00 |
| Class A-2 Notes | 0.59000 % | \$ 163,208.98 | 0.46 |
| Class A-3 Notes | 0.75000 % | \$ 212,500.00 | 0.63 |
| Class A-4 Notes | 0.93000 % | \$ 67,425.00 | 0.78 |
| | | <u>\$ 443,133.98</u> | |

Carryover Shortfalls

| | <i>Prior Period Carryover</i> | <i>Current Payment</i> | <i>Current Period Carryover</i> |
|---|-----------------------------------|----------------------------|-------------------------------------|
| Class A-1 Interest Carryover Shortfall | - | - | - |
| Class A-2 Interest Carryover Shortfall | - | - | - |
| Class A-3 Interest Carryover Shortfall | - | - | - |
| Class A-4 Interest Carryover Shortfall | - | - | - |

Reserve Fund

| | |
|----------------------------------|-----------------|
| Beginning Period Required Amount | \$ 6,042,297.84 |
| Beginning Period Amount | 6,042,297.84 |
| Current Period Deposit | - |
| Net Investment Earnings | 511.80 |
| Reserve Fund Draw Amount | - |
| Release to Certificateholder | 511.80 |
| Ending Period Required Amount | 6,042,297.84 |
| Ending Period Amount | \$ 6,042,297.84 |

Pool Characteristics

| | <i>Initial</i> | <i>End of Period</i> |
|------------------------------------|----------------|----------------------|
| Number of Specified Leases | 32,429 | 28,756 |
| Weighted Average Remaining Term | 25.16 | 16.29 |
| Weighted Average Original Term | 34.77 | 34.70 |
| Weighted Average Seasoning | 9.61 | 18.42 |

| | <i>Units</i> | <i>Securitization Value</i> |
|------------------------|--------------|---------------------------------|
| Early Terminations | 150 | \$ 4,894,674.04 |
| Scheduled Terminations | 365 | \$ 9,458,871.44 |

| | <i>Beginning</i> | <i>Current Period</i> | <i>Cumulative</i> | <i>Cumulative Percent</i> |
|---------------|------------------|-----------------------|-------------------|-------------------------------|
| Credit Losses | \$ 138,724.30 | \$ 55,845.89 | \$ 194,570.19 | 0.02% |

| | <i>Beginning</i> | <i>Current Period</i> | <i>Cumulative</i> |
|-----------------------------------|-------------------|-----------------------|-------------------|
| Residual Value Losses | | | |
| Sales and Termination Proceeds | \$ 92,422,134.86 | \$ 15,866,983.40 | \$ 108,289,118.26 |
| ALG Residual Values | 71,311,071.83 | 13,469,839.84 | 84,780,911.67 |
| Residual Value Loss / (Gain) | \$(21,111,063.03) | \$(2,397,143.56) | \$(23,508,206.59) |

| | <i>Units</i> | <i>Securitization Value</i> | <i>Percentage</i> |
|-----------------------|--------------|---------------------------------|-------------------|
| Delinquencies | | | |
| 31-60 Days Delinquent | 159 | \$ 5,347,336.47 | 0.56% |

| | | | |
|-------------------------------------|------------|------------------------|--------------|
| 61-90 Days Delinquent | 21 | 634,922.13 | 0.07% |
| 91-120 Days Delinquent | 0 | 0.00 | 0.00% |
| 121 - 150 Days Delinquent | 2 | 74,829.25 | 0.01% |
| 151 Days or More Delinquent | 1 | 54,146.67 | 0.01% |
| Total 30+ Day Delinquent | 183 | \$ 6,111,234.52 | 0.64% |

* Includes Pull Ahead amounts