

Cap Transaction

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between:

JPMORGAN CHASE BANK, N.A.
("JPMorgan")

and

BMW VEHICLE LEASE TRUST 2007-1
(the "Counterparty")

on the Trade Date and identified by the JPMorgan Deal Number specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the Master Agreement specified below, and supersedes any previous confirmation or other writing with respect to the transaction described below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Definitions"), as published by the International Swaps and Derivatives Association, Inc. are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of November 2, 2007, as amended and supplemented from time to time (the "Agreement"), between JPMORGAN CHASE BANK N.A. ("JPMorgan") and BMW Vehicle Lease Trust 2007-1 (the "Counterparty"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Cap Transaction to which this Confirmation relates are as follows:

A. TRANSACTION DETAILS

JPMorgan Deal Number(s):	2000005099481
Notional Amount:	As set forth in the Notional Amount Schedule hereto
Trade Date:	24 October 2007
Effective Date:	02 November 2007
Termination Date:	15 August 2010 subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amount:

Fixed Rate Payer:	Counterparty
Fixed Amount:	USD 3,670,000.00
Fixed Rate Payer Payment Date:	02 November 2007

Floating Amounts:

Floating Rate Payer:	JPMorgan
Cap Rate:	4.30000 percent
Floating Rate Payer Payment Dates:	The 15 November, 15 December, 15 January, 15 February, 15 March, 15 April, 15 May, 15 June, 15 July, 15 August, 15 September and 15 October in each year, from and including 15 November 2007 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there will be an adjustment to the Calculation Period.
Floating Rate Option:	USD-LIBOR-BBA
Designated Maturity:	1 Month
Spread:	None
Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Calculation Period.
Compounding:	Inapplicable
Business Days:	New York, London
Calculation Agent:	JPMorgan, unless otherwise stated in the Agreement.

Notional Amount Schedule:

Effective From:	Notional Amount:
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02 November 2007	USD 665,000,000.00
15 November 2007	USD 665,000,000.00
17 December 2007	USD 665,000,000.00
15 January 2008	USD 665,000,000.00
15 February 2008	USD 665,000,000.00
17 March 2008	USD 665,000,000.00
15 April 2008	USD 665,000,000.00
15 May 2008	USD 665,000,000.00
16 June 2008	USD 665,000,000.00
15 July 2008	USD 665,000,000.00
15 August 2008	USD 665,000,000.00
15 September 2008	USD 665,000,000.00
15 October 2008	USD 659,633,738.53
17 November 2008	USD 646,317,805.53
15 December 2008	USD 633,359,685.30
15 January 2009	USD 614,508,824.62
17 February 2009	USD 556,537,361.13
16 March 2009	USD 512,639,178.94
15 April 2009	USD 441,037,788.99
15 May 2009	USD 373,385,875.93
15 June 2009	USD 317,713,670.47
15 July 2009	USD 265,692,207.39
17 August 2009	USD 209,526,401.17
15 September 2009	USD 151,635,470.48
15 October 2009	USD 95,631,991.86
16 November 2009	USD 60,076,186.52
15 December 2009	USD 45,192,747.57
15 January 2010	USD 36,036,845.23
16 February 2010	USD 29,604,085.45
15 March 2010	USD 27,084,402.20
15 April 2010	USD 24,328,955.73
17 May 2010	USD 21,595,497.20
15 June 2010	USD 18,981,726.52
15 July 2010	USD 16,985,948.28

B. ACCOUNT DETAILS

Payments to JPMorgan in USD: JPMORGAN CHASE BANK, N.A.
JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION
BIC: CHASUS33XXX
AC No: 099997979

Payments to Counterparty in USD: As per your standard settlement instructions.

C. OFFICES

JPMorgan: NEW YORK
Counterparty: WILMINGTON

D. DOCUMENTS TO BE DELIVERED

Each party shall deliver to the other, at the time of its execution of this Confirmation, evidence of the incumbency and specimen signature of the person(s) executing this Confirmation, unless such evidence has been previously supplied and remains true and in effect.

E. RELATIONSHIP BETWEEN PARTIES

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(a) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is capable of assuming, and assumes the risks of that Transaction.

(c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(d) *Limitation of Liability.* It is expressly understood and agreed by the parties that (a) this document is executed and delivered by Wilmington Trust Company, not individually or personally, but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it, pursuant to the Trust Agreement, (b) each of the representations, undertakings and agreements herein made on the part of the Counterparty is made and intended not as personal representations, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose for binding only the Counterparty, (c) nothing herein contained shall be construed as

creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto, and (d) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Counterparty or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Counterparty under this Agreement or any other related documents.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us or by sending to us a letter, telex or facsimile substantially similar to this letter, which letter, telex or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms. When referring to this Confirmation, please indicate: JPMorgan Deal Number(s): 2000005099481

JPMorgan Chase Bank, N.A.

/s/ Edward R. Robinson

Name: Edward R. Robinson

Title: Associate

Accepted and confirmed as of the date
first written:

BMW VEHICLE LEASE TRUST 2007-1

By: Wilmington Trust Company,
not in its individual capacity
but solely as Owner Trustee

By: /s/ J. Christopher Murphy
Name: J. Christopher Murphy
Title: Financial Services Officer

Your reference number: _____

Client Service Group

All queries regarding confirmations should be sent to:

JPMorgan Chase Bank, N.A.

Contacts

JPMorgan Contact	Telephone Number
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Client Service Group	(001) 3026344960
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Group E-mail address:	
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Facsimile:	(001) 8888033606
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Telex:	
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Cable:	
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Please quote the JPMorgan deal number(s): 2000005099481.