

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	30.05.2013	Following payment dates:	25.06.2014
Payment date	27.05.2014		25.07.2014
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from 25.04.2014	to 27.05.2014	= 32 days

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1. Portfolio Information



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

	Current Period	
	Aggregated Outstanding	
	Principal Amount	
Outstanding receivables		
Opening balance	4 158 381 006,00	NOK
Scheduled Loan Principal Repayments	49 453 194,00	NOK
Prepayments	70 768 724,00	NOK
Deemed Collections - Other	-	NOK
Deemed Collections - CPI Single Premium Cancellations	813 758,00	NOK
Total Principal Payments Received	121 035 676,00	NOK
	-	
New Defaulted Auto Loans in Period	1 255 773,00	NOK
Total New Defaults	1 255 773,00	NOK
Capitalised Interest (due to Repayment Holidays)	816 180,00	NOK
Closing Balance	4 036 905 737,00	NOK
Cumulative Capitalised Interest (Amount)		
Open	2 452 671,00	NOK
New	816 180,00	NOK
Close	3 268 851,00	NOK
Total revenue collections		
Revenue and fees received on loan balances	22 130 373,00	NOK
Recoveries on loans in default	-	NOK
Total Revenue Received in Period	22 130 373,00	NOK
# Loans		
At beginning of period	22 648	Loans
Paid in Full	363	Loans
Repurchased (Deemed Collections)	-	Loans
New loans into default	7	Loans
At end of period	22 278	Loans
Weighted Average Loan Return	6,72 %	
Average NIBOR + Weighted Average Loan Threshold	4,65 %	

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2. Amount Due for Distribution



Reporting Date	30.05.2013				
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Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	143 166 049,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	14 853 627,34 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	475 440,25 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	3 010 501,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	289 875 050,25 NOK	14 853 627,34 EUR

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3. Reserve Accounts



Reporting Date	30.05.2013				
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Note Balance

Beginning of Period		4 158 381 006,00	NOK
End of Period		4 036 905 737,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,3 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	2,3 %	95 482 040,00	NOK
Required Reserve Amount	2,3 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,1 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,1 %	47 741 020,00	NOK
Required Reserve Amount	1,1 %	47 741 020,00	NOK

Supplementary Liquidity Ledger

Beginning of Period		-	NOK
Cash Outflow		-	NOK
Cash Inflow		-	NOK
End of Period		-	NOK
Required Reserve Amount		-	NOK

Commingling Reserve

Beginning of Period		167 093 570,00	NOK
Cash Outflow		10 915 713,73	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		156 177 856,27	NOK
Required Commingling Reserve Fund		156 177 856,27	NOK

CPI Reserve

Beginning of Period		92 387 906,00	NOK
Cash Outflow (to Servicer)		3 010 501,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		89 377 405,00	NOK
Required CPI Reserve Fund		89 377 405,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilkreditt 5 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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4. Performance Data



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Note Balance

Beginning of Period	4 158 381 006,00	NOK
End of Period	4 036 905 737,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 754 849 024,00	93,01 %	20 787
1-29 days past due	228 137 656,00	5,65 %	1 191
		0,00 %	

Delinquent Receivables:

30-59 days past due	36 087 077,00	0,89 %	196
60-89 days past due	9 429 642,00	0,23 %	59
90-119 days past due	3 742 207,00	0,09 %	21
120-149 days past due	2 336 296,00	0,06 %	16
150-179 days past due	2 323 835,00	0,06 %	8

Total Performing and Delinquent **4 036 905 737,00** **100,00 %** **22 278**

Current Period Defaults	1 255 773,00	7
Cumulative Defaults	1 255 773,00	7
Current Period Recoveries	-	-
Cumulative Recoveries	-	-

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5. Outstanding Notes



Reporting Date	30.05.2013				
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		420 003 966,59 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	289 875 050,25 NOK					
Amortisation	121 475 269,00 NOK					
Redemption per Class		14 598 638,26 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 955,19 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	4 036 905 737,00 NOK	405 405 328,33 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		83,56 %	9,44 %	0,02 %	6,96 %	0,02 %
Current Pool Factor		0,82	1,00	1,00	1,00	1,00

2. Payments to Investors per Note	All Notes	Class A	Class B	Class B	Class C	Class C
Interest rate Basis: 1-M EURIBOR / Spread	0,25 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,67 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	32					
Principal Outstanding per Note Beginning of Period		85 021,05 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 955,19 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		82 065,86 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		51,62 EUR	2 462,22 NOK	2,46 NOK	2 551,11 NOK	2,55 NOK
Interest Payment	3 780 551,09 NOK	254 989,07 EUR	938 107,00 NOK	2 216,00 NOK	716 861,90 NOK	1 602,10 NOK
Interest Payment per Note		51,62 EUR	2 462,22 NOK	2,46 NOK	2 551,11 NOK	2,55 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		22,76 %	13,30 %		6,32 %
Current CE (excl. Excess Spread)		19,98 %	10,52 %		3,55 %

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 30.05.2013
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Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach			
		Short Term				Long Term								
		S&P		Moody's		S&P		Moody's						
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current							
Seller	Bilkreditt 5 Limited		No rating		No rating		No rating		No rating		N/A			
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A			
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A			
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-3	P-2	P-2	A	BB-	A2	Review for possible Downgrade	Baa1	Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt for, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BB- respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-3	P-2	P-2	BB+	BBB-	Baa2	Review for possible Downgrade	Baa1	Outlook stable	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller) shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-3	N/A	P-2	BB-	Credit watch Negative	BBB-	Baa3	Review for possible Downgrade	Baa1	Outlook stable	N
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A2	N	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.	
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A2	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.	
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.	
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-1	A-	A	A3	A2	N	N	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		A-1		P-1		A		A2		N/A			
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A2		N/A			
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A2		N/A			
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	N	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.	
														The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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7.a Original Portfolio Principal Balance

Reporting Date	30.05.2013		
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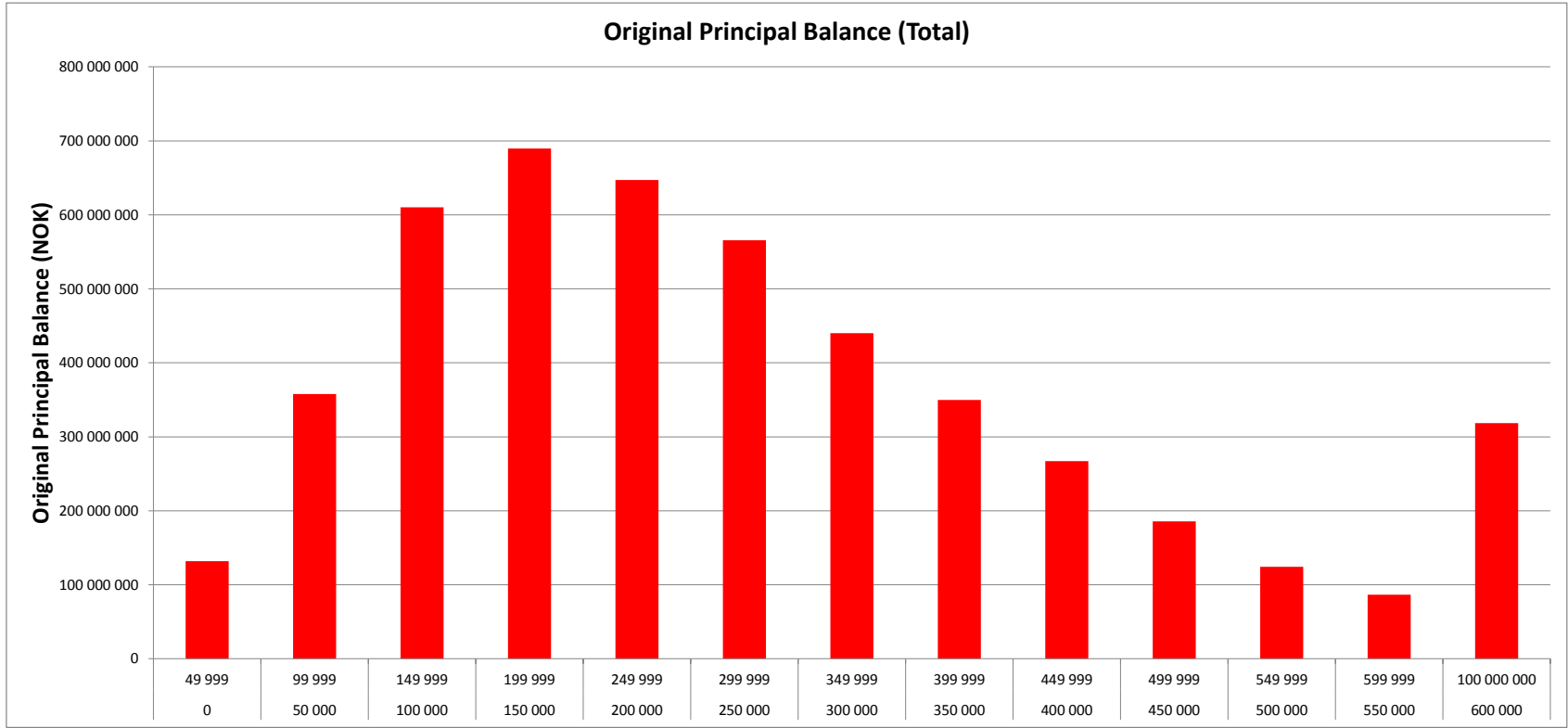
Average amount - all: 196 740

		TOTAL								
		Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance		0	49 999	1 984	131 867 579	2,76 %	8,18 %	17,9	2,7	
		50 000	99 999	4 583	357 661 279	7,49 %	18,89 %	54,3	5,6	
		100 000	149 999	4 817	610 084 216	12,78 %	19,85 %	64,9	5,6	
		150 000	199 999	3 917	689 775 221	14,45 %	16,14 %	72,8	5,6	
		200 000	249 999	2 861	647 155 948	13,56 %	11,79 %	78,8	5,7	
		250 000	299 999	2 042	565 513 144	11,85 %	8,42 %	82,0	5,6	
		300 000	349 999	1 344	439 946 949	9,22 %	5,54 %	84,2	5,6	
		350 000	399 999	925	349 963 247	7,33 %	3,81 %	85,9	5,6	
		400 000	449 999	623	267 073 461	5,59 %	2,57 %	87,9	5,6	
		450 000	499 999	389	185 521 345	3,89 %	1,60 %	91,1	5,6	
		500 000	549 999	235	124 465 063	2,61 %	0,97 %	89,2	5,9	
		550 000	599 999	149	86 519 655	1,81 %	0,61 %	90,3	5,6	
		600 000	100 000 000	397	318 554 331	6,67 %	1,64 %	81,7	5,8	
		Total			24 266	4 774 101 438	100 %	100 %	75,69	5,6

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date 30.05.2013
Payment date 27.05.2014
Period No 5
Monthly Period Apr 2013
Interest Period from 25.04.2014 to 27.05.2014 = 32 days



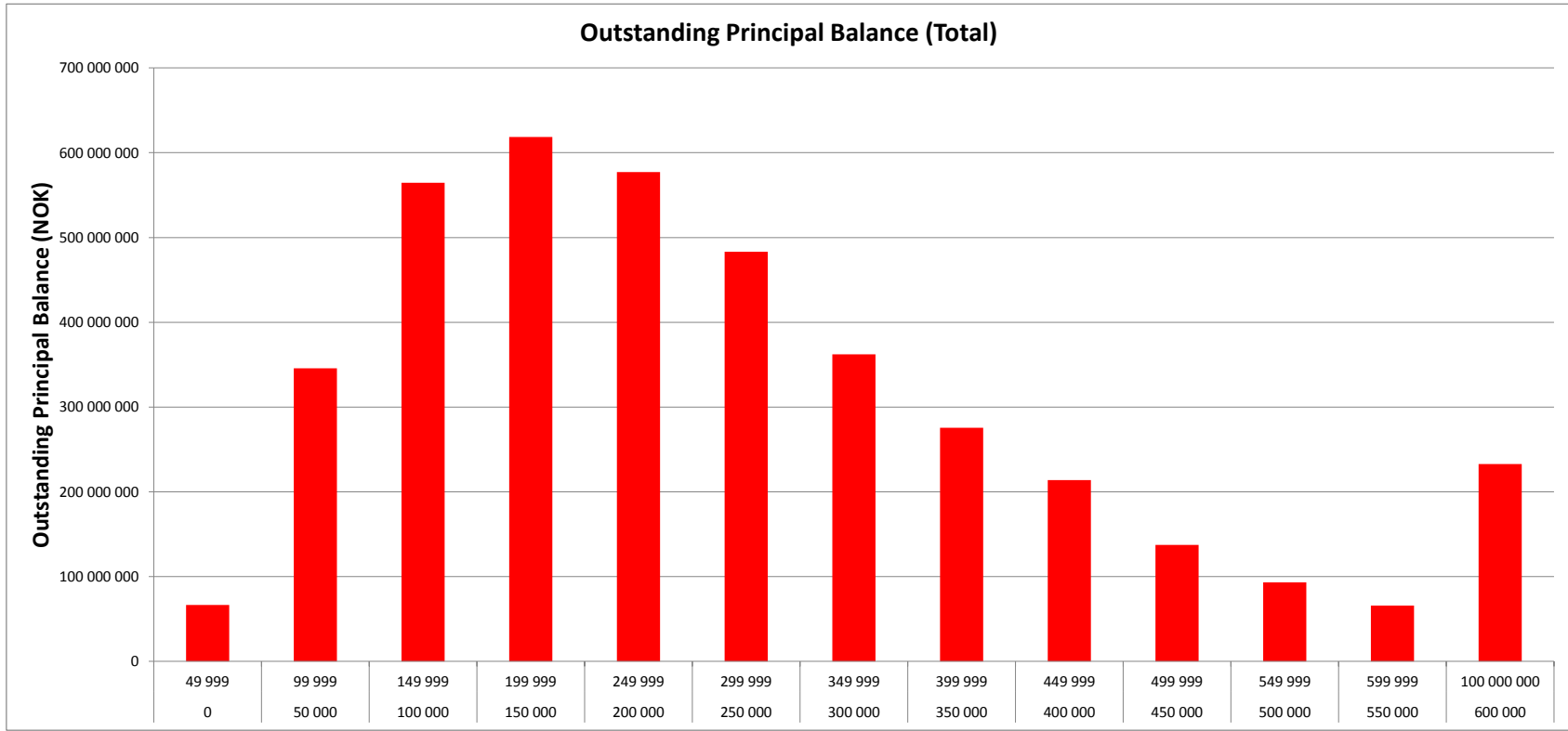
Average amount - all: 181 206

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 047	66 679 741	1,65 %	9,19 %	36,8	10,8	
50 000	99 999	4 545	345 856 948	8,57 %	20,40 %	52,7	10,7	
100 000	149 999	4 530	564 406 505	13,98 %	20,33 %	62,5	10,7	
150 000	199 999	3 564	618 529 113	15,32 %	16,00 %	70,3	10,7	
200 000	249 999	2 581	577 330 140	14,30 %	11,59 %	75,8	10,8	
250 000	299 999	1 769	483 146 806	11,97 %	7,94 %	79,3	10,7	
300 000	349 999	1 120	362 147 349	8,97 %	5,03 %	81,9	10,6	
350 000	399 999	739	275 674 678	6,83 %	3,32 %	84,7	10,8	
400 000	449 999	506	213 952 740	5,30 %	2,27 %	88,1	10,6	
450 000	499 999	291	137 452 795	3,40 %	1,31 %	91,4	10,8	
500 000	549 999	178	93 098 598	2,31 %	0,80 %	88,6	10,8	
550 000	599 999	115	65 886 068	1,63 %	0,52 %	85,7	10,7	
600 000	100 000 000	293	232 744 256	5,77 %	1,32 %	79,2	10,8	
Total		22 278	4 036 905 737	100 %	100 %	73,9	10,7	

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8.b Outstanding Principal Balance Graph

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Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



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9.a Geographical Distribution



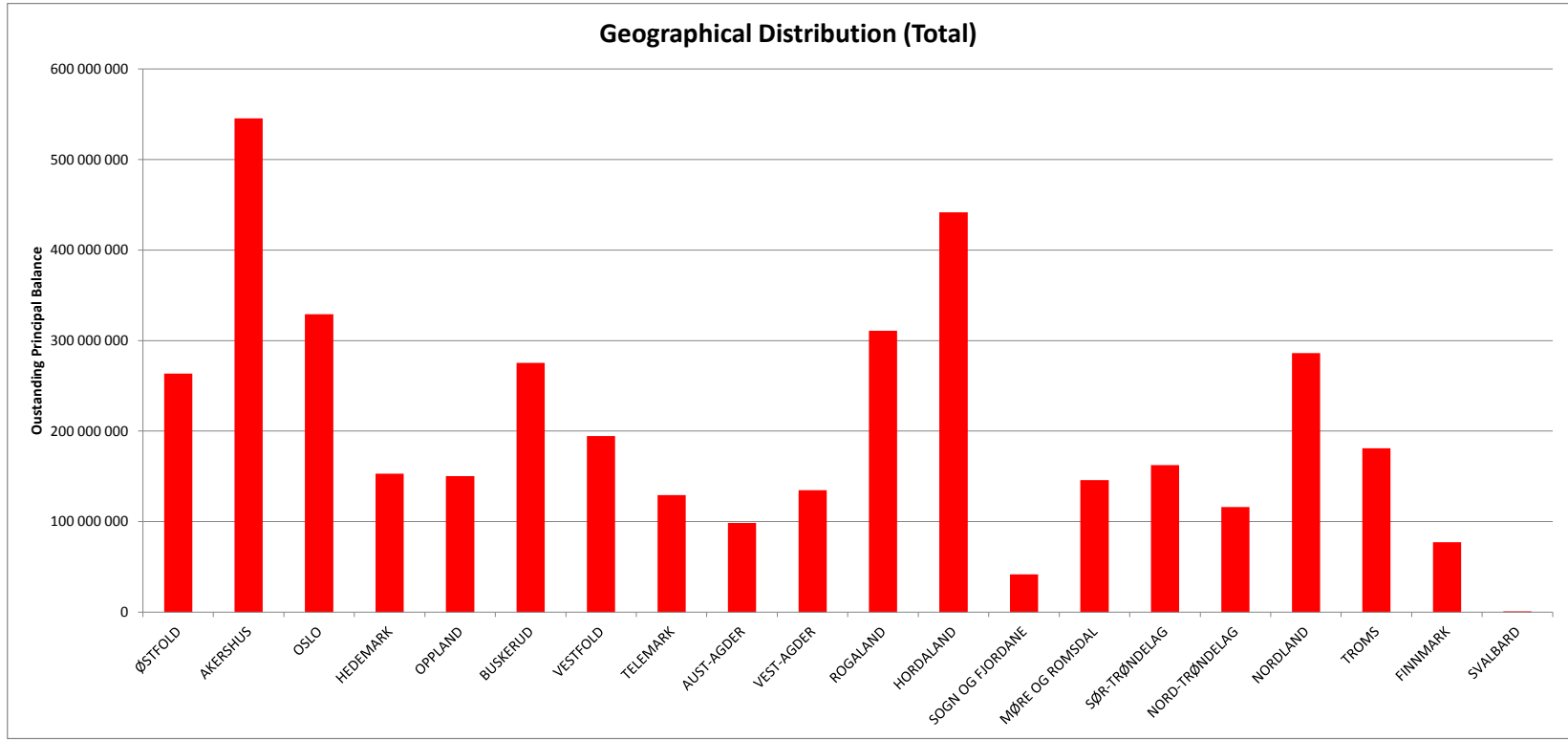
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Period No	5	
Monthly Period	Apr 2013	
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TOTAL									
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 576	263 582 375	6,53 %	7,07 %	ØSTFOLD	72,1	10,9		
0200	2 921	545 332 670	13,51 %	13,11 %	AKERSHUS	72,7	10,7		
0300	1 685	328 998 580	8,15 %	7,56 %	OSLO	67,7	10,7		
0400	967	152 990 330	3,79 %	4,34 %	HEDEMARK	71,7	10,8		
0500	919	150 303 474	3,72 %	4,13 %	OPPLAND	73,3	10,9		
0600	1 531	275 450 433	6,82 %	6,87 %	BUSKERUD	70,8	10,7		
0700	1 099	194 402 602	4,82 %	4,93 %	VESTFOLD	74,5	10,7		
0800	823	129 371 344	3,20 %	3,69 %	TELEMARK	71,1	10,5		
0900	590	98 490 719	2,44 %	2,65 %	AUST-AGDER	76,0	10,6		
1000	766	134 699 700	3,34 %	3,44 %	VEST-AGDER	73,8	10,7		
1100	1 659	310 757 133	7,70 %	7,45 %	ROGALAND	76,1	10,8		
1200	2 297	441 534 686	10,94 %	10,31 %	HORDALAND	76,0	10,6		
1400	216	41 756 784	1,03 %	0,97 %	SOGN OG FJORDANE	79,6	10,5		
1500	801	145 815 080	3,61 %	3,60 %	MØRE OG ROMSDAL	72,4	10,4		
1600	908	162 332 927	4,02 %	4,08 %	SØR-TRØNDELAG	75,7	10,6		
1700	663	115 964 677	2,87 %	2,98 %	NORD-TRØNDELAG	73,5	10,9		
1800	1 514	286 041 378	7,09 %	6,80 %	NORDLAND	78,9	10,6		
1900	945	180 885 849	4,48 %	4,24 %	TROMS	78,4	10,7		
2000	395	77 247 161	1,91 %	1,77 %	FINNMARK	78,1	10,5		
2100	3	947 835	0,02 %	0,01 %	SVALBARD	91,3	10,5		
Total:	22 278	4 036 905 737	100 %	100 %		73,9	10,7		

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate

Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days



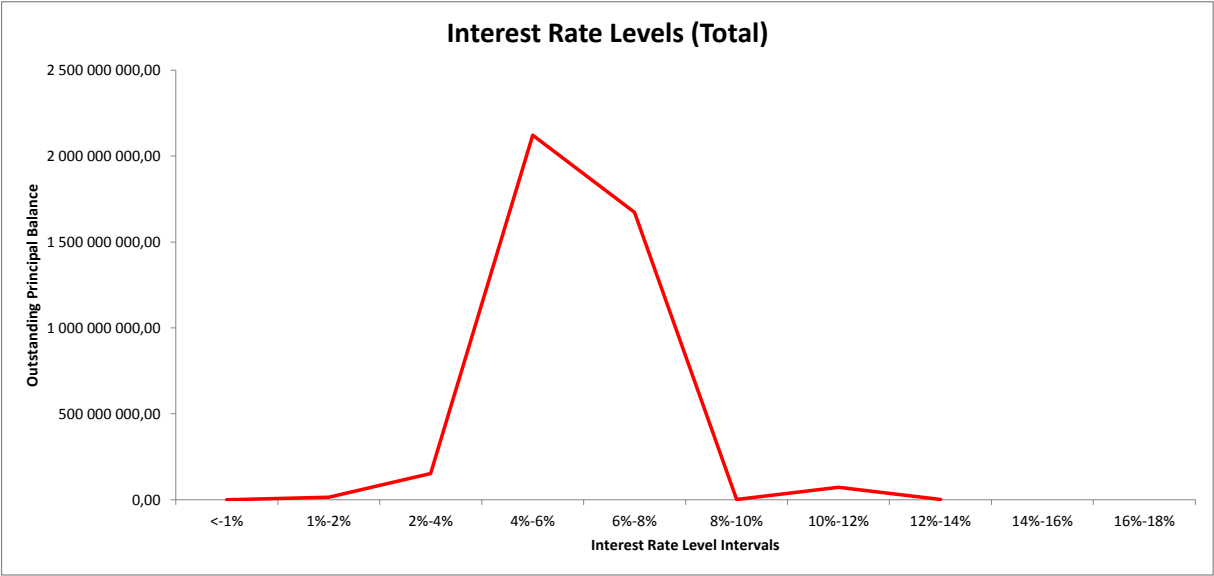
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	153155	0,00 %	73,0	11,0
1 %		108	15 288 810	0,38 %	67,5	9,4
2 %		776	152 266 578	3,77 %	63,8	10,6
4 %		10 429	2 122 000 775	52,57 %	74,3	10,6
6 %		9 514	1 672 631 578	41,43 %	75,4	10,8
8 %		7	1 437 106	0,04 %	87,9	10,1
10 %		1390	71 755 121	1,78 %	50,6	10,4
12 %		53	1 372 614	0,03 %	39,3	11,3
14 %						
16 %						
18 %						
Total		22 278	4 036 905 737	100 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

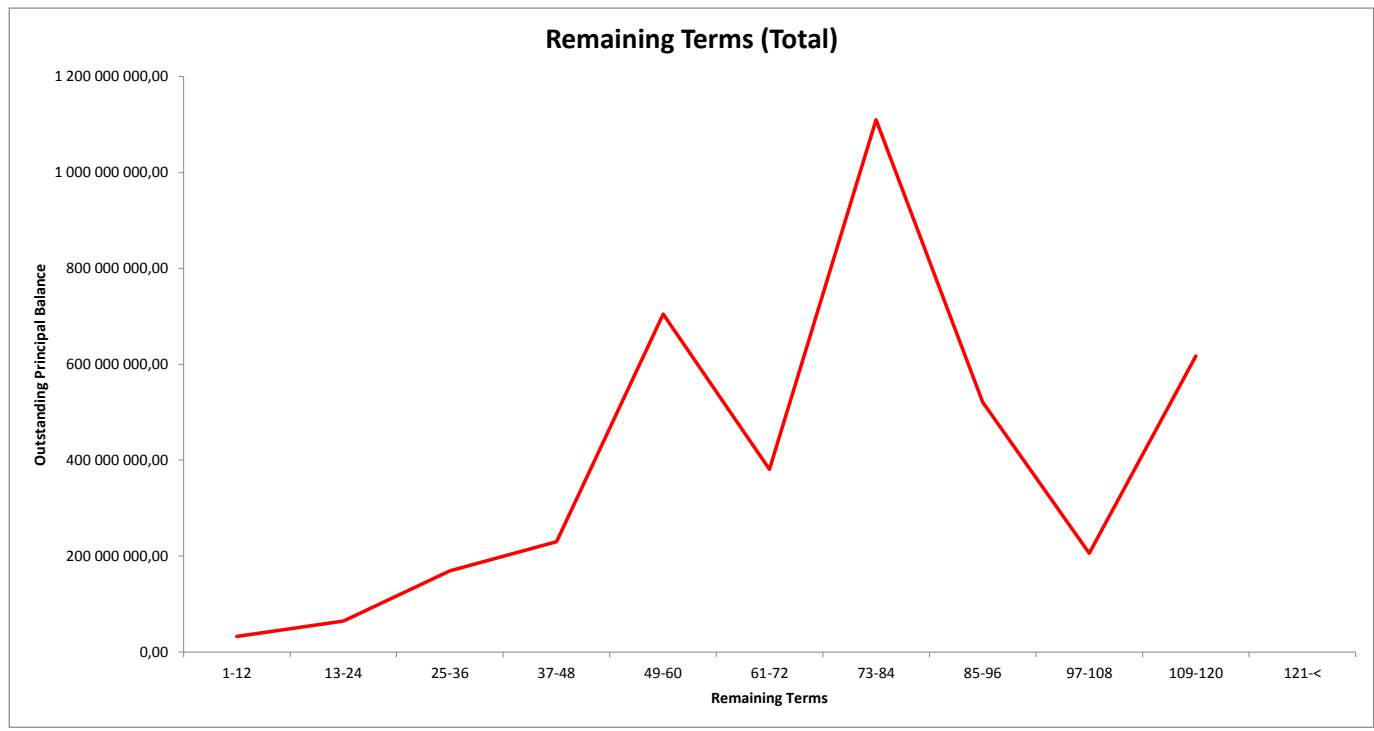
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	1		12	277	32 712 702	0,81 %	6,4	12,0
	13		24	740	64 860 096	1,61 %	20,4	12,2
	25		36	1 504	169 284 739	4,19 %	28,2	10,6
	37		48	1 998	229 822 139	5,69 %	44,3	12,0
	49		60	5 375	704 797 138	17,46 %	51,4	10,2
	61		72	2 180	380 864 704	9,43 %	68,0	12,1
	73		84	5 654	1 109 917 907	27,49 %	75,8	10,4
	85		96	1 973	521 461 256	12,92 %	87,2	10,3
	97		108	662	206 084 119	5,11 %	105,0	12,2
	109		120	1 915	617 100 937	15,29 %	110,9	10,2
	121							
Total			22 278	4 036 905 737	100 %	73,9	10,7	

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

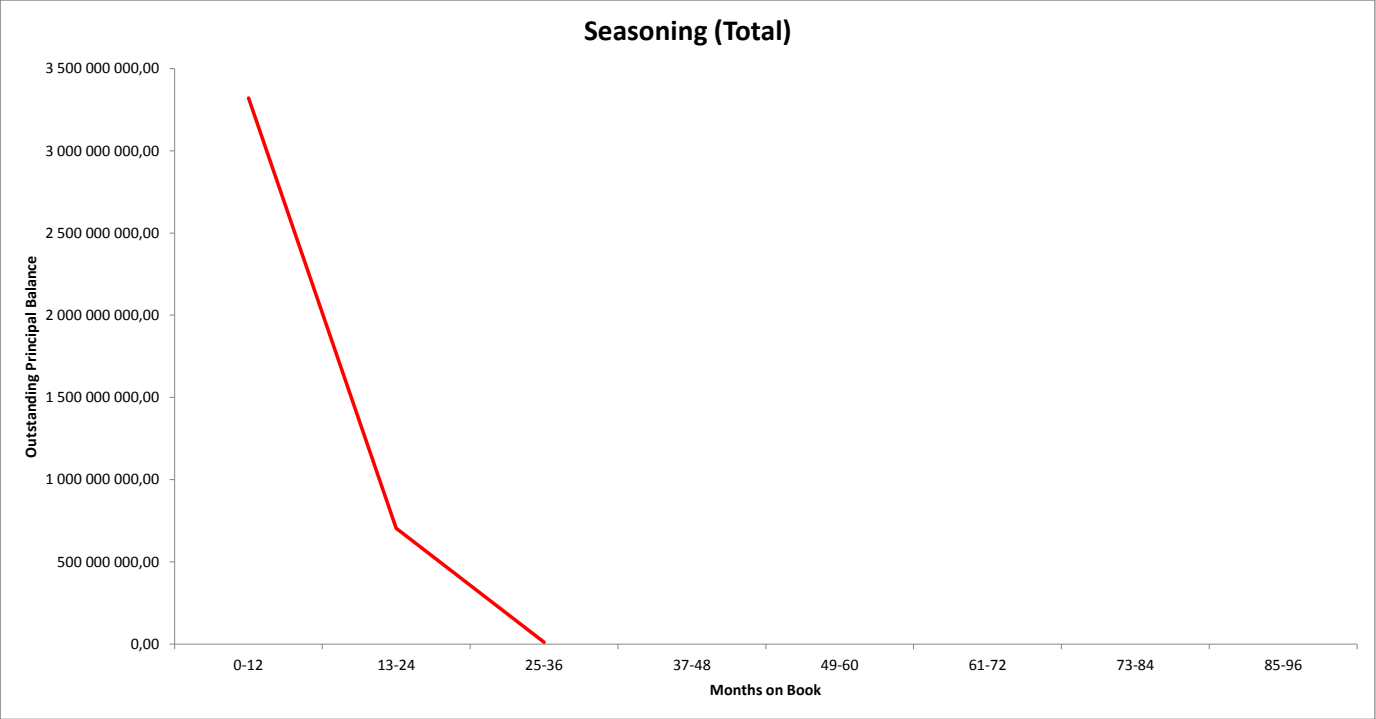
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18 362	3 321 737 696	82,28 %	74,4	10,1
	13		24	3 859	704 704 677	17,46 %	71,7	13,4
	25		36	57	10 463 364	0,26 %	54,5	28,1
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilkreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

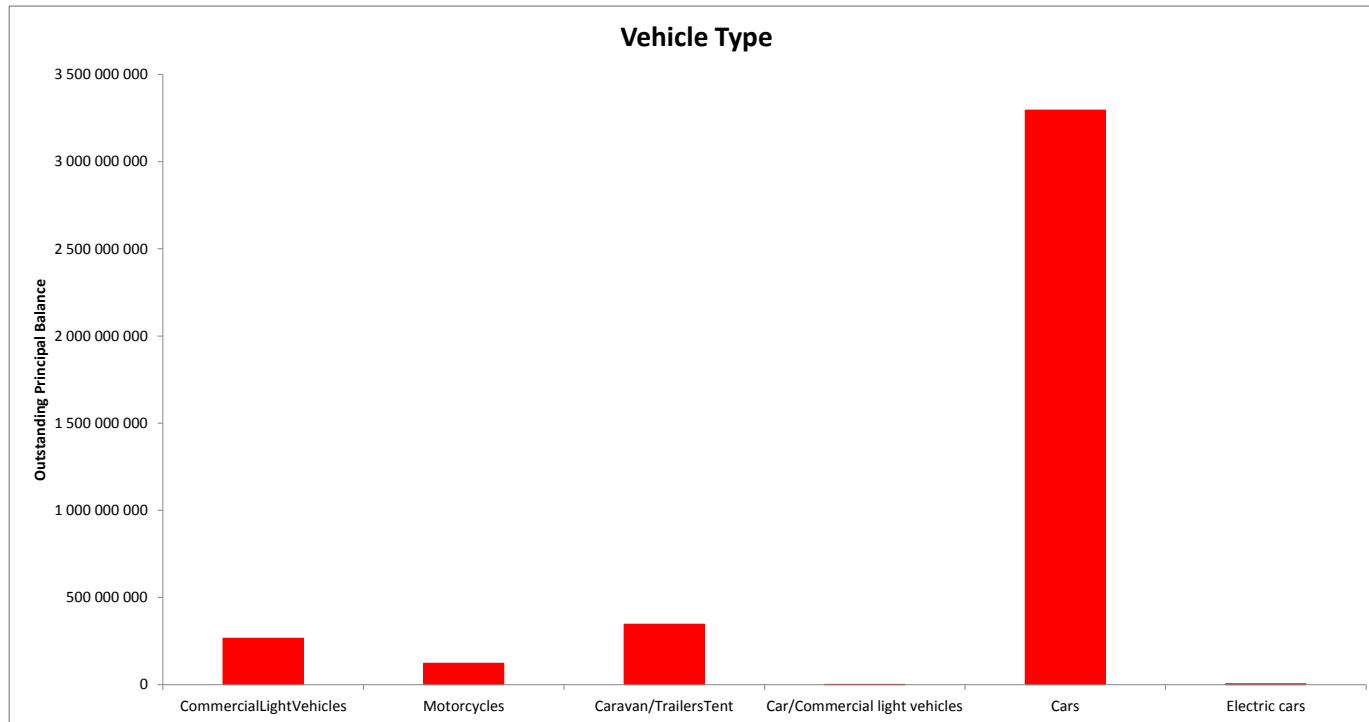
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 505	266 297 829	6,60 %	61,7	10,84
Motorcycles		1 138	121 761 097	3,02 %	67,7	10,92
Caravan/TrailersTent		1 825	346 974 716	8,60 %	88,6	10,61
Car/Commercial light vehicles		12	1 786 952	0,04 %	54,9	11,42
Cars		17 776	3 295 668 251	81,64 %	73,6	10,69
Electric cars		22	4 416 892	0,11 %	63,9	11,00
		22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bil kreditt 5 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

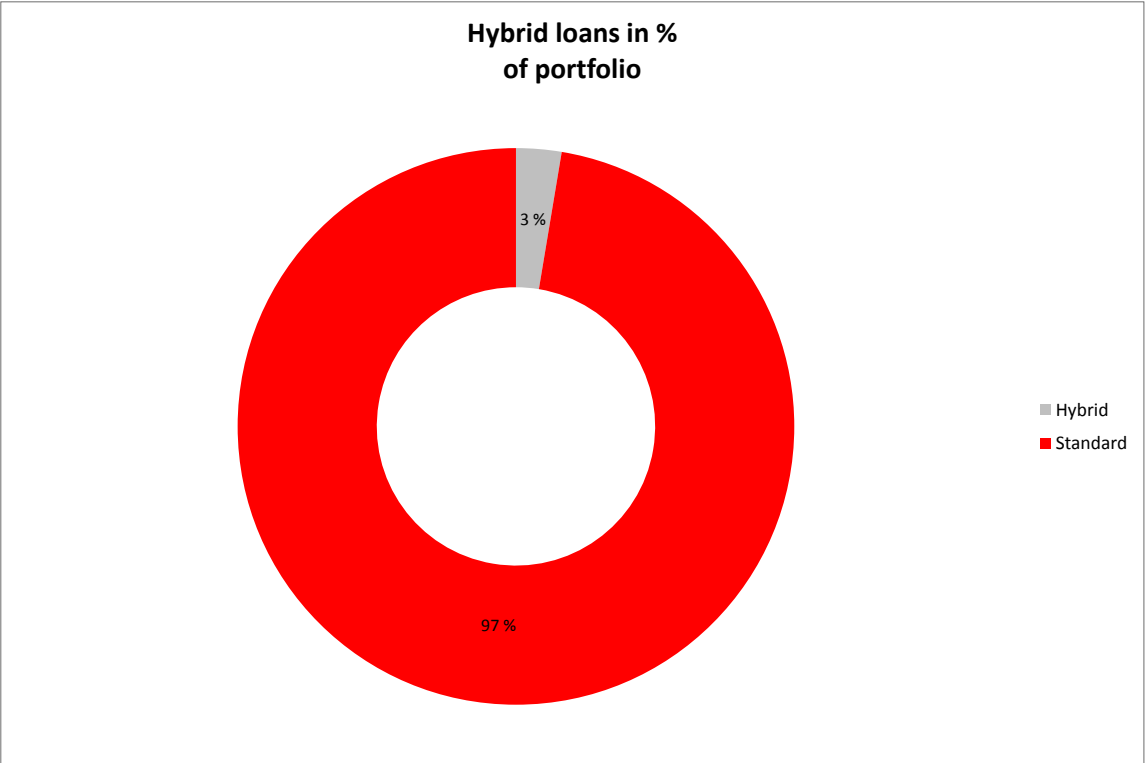
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		229	106 242 832	2,63 %	21,3	11,4
Standard		22 049	3 930 662 905	97,37 %	75,3	10,7
Total		22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from	25.04.2014
	to	27.05.2014
	=	32 days



Bilkreditt 5 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from 25.04.2014	to 27.05.2014	=		32 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	23	1	5 814 062	0,14 %
	15	1	2 979 028	0,07 %
	10	1	2 244 649	0,06 %
	7	2	4 810 423	0,12 %
	6	2	1 898 351	0,05 %
	5	1	314 794	0,01 %
	4	7	6 526 383	0,16 %
	3	21	13 579 383	0,34 %
	2	344	127 886 852	3,17 %
	1	21420	3 870 851 812	95,89 %
Total:		21 800	4 036 905 737	100,00 %

loans per borrower

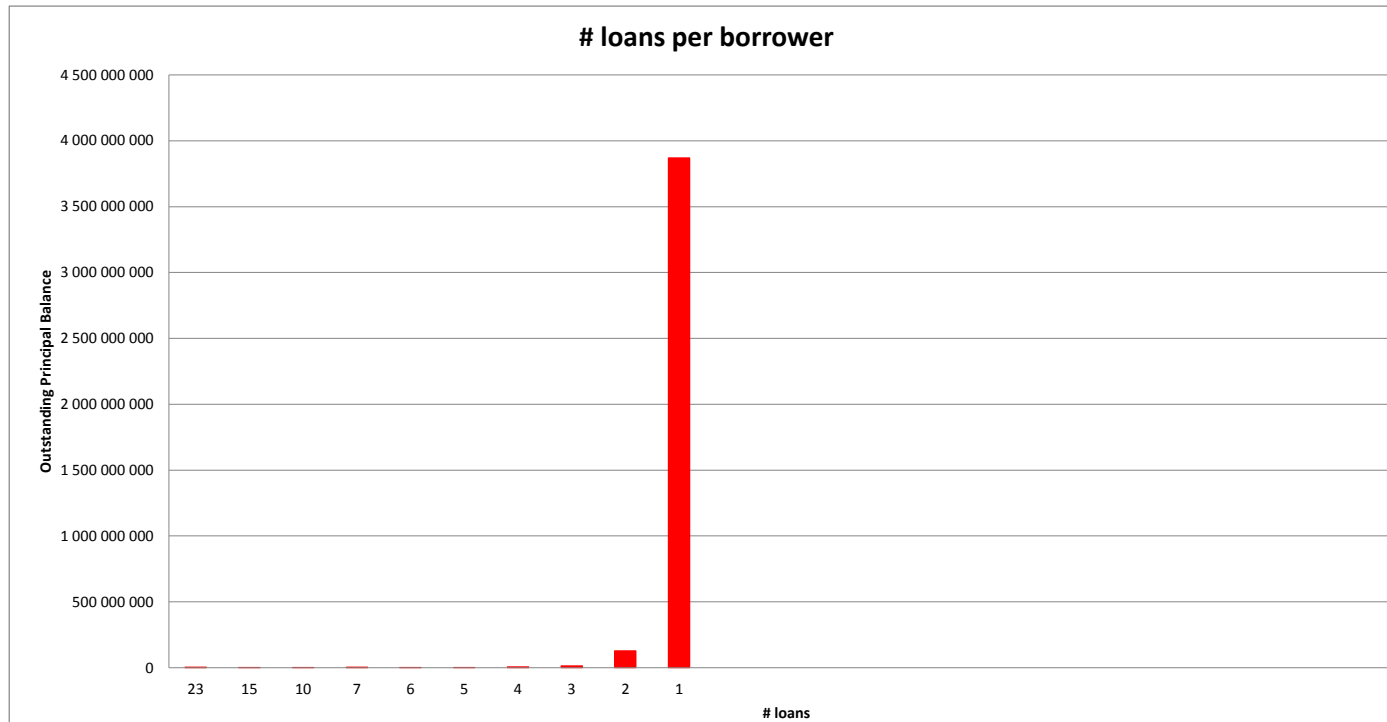
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	30.05.2013					
Payment date	27.05.2014					
Period No	5					
Monthly Period	Apr 2013					
Interest Period	from	25.04.2014	to	27.05.2014	=	32 days



Bil kreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 036 905 737	3 984 778 027	52 127 710	20 328 798	6,04 %	98,71 %
2	3 984 778 027	3 925 408 017	59 370 010	20 042 157	6,04 %	97,24 %
3	3 925 408 017	3 869 267 021	56 140 996	19 761 904	6,04 %	95,85 %
4	3 869 267 021	3 811 681 349	57 585 672	19 474 928	6,04 %	94,42 %
5	3 811 681 349	3 756 079 632	55 601 717	19 197 144	6,04 %	93,04 %
6	3 756 079 632	3 701 463 224	54 616 408	18 922 832	6,05 %	91,69 %
7	3 701 463 224	3 647 837 450	53 625 774	18 651 609	6,05 %	90,36 %
8	3 647 837 450	3 593 821 351	54 016 099	18 378 441	6,05 %	89,02 %
9	3 593 821 351	3 539 723 710	54 097 641	18 104 717	6,05 %	87,68 %
10	3 539 723 710	3 484 576 093	55 147 618	17 826 333	6,04 %	86,32 %
11	3 484 576 093	3 427 417 899	57 158 194	17 539 054	6,04 %	84,90 %
12	3 427 417 899	3 368 023 120	59 394 778	17 240 449	6,04 %	83,43 %
13	3 368 023 120	3 309 786 724	58 236 396	16 948 344	6,04 %	81,99 %
14	3 309 786 724	3 253 519 203	56 267 521	16 662 070	6,04 %	80,59 %
15	3 253 519 203	3 198 625 580	54 893 623	16 383 972	6,04 %	79,23 %
16	3 198 625 580	3 144 007 309	54 618 271	16 106 981	6,04 %	77,88 %
17	3 144 007 309	3 089 066 972	54 940 336	15 829 370	6,04 %	76,52 %
18	3 089 066 972	3 033 396 050	55 670 923	15 549 114	6,04 %	75,14 %
19	3 033 396 050	2 978 212 920	55 183 130	15 270 492	6,04 %	73,77 %
20	2 978 212 920	2 922 400 659	55 812 261	14 989 932	6,04 %	72,39 %

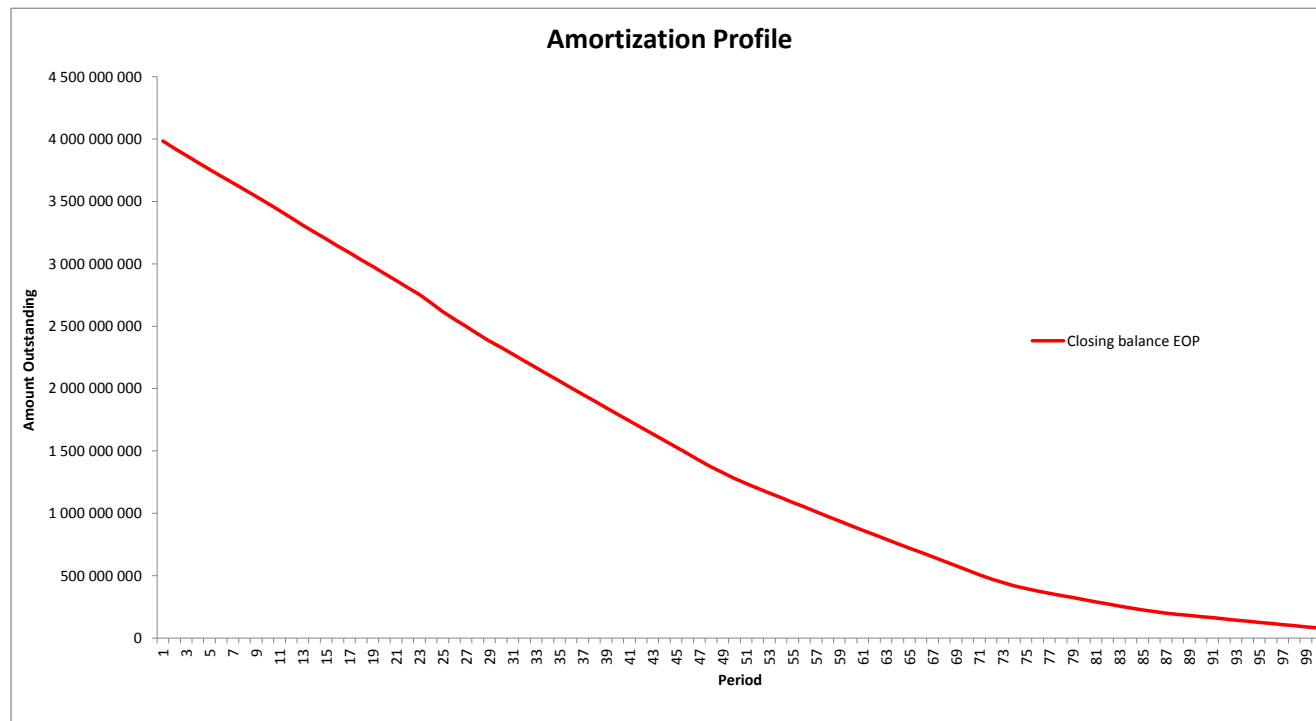
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bil kreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days

TOTAL				
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	201311	221	310	1 114 441
	201312	219	296	1 011 735
	201 401	271	443	1 418 356
	201 402	289	452	1 517 972
	201 403	360	492	1 634 298
	201 404	312	456	1 491 381
	Total:		1 672	2 449

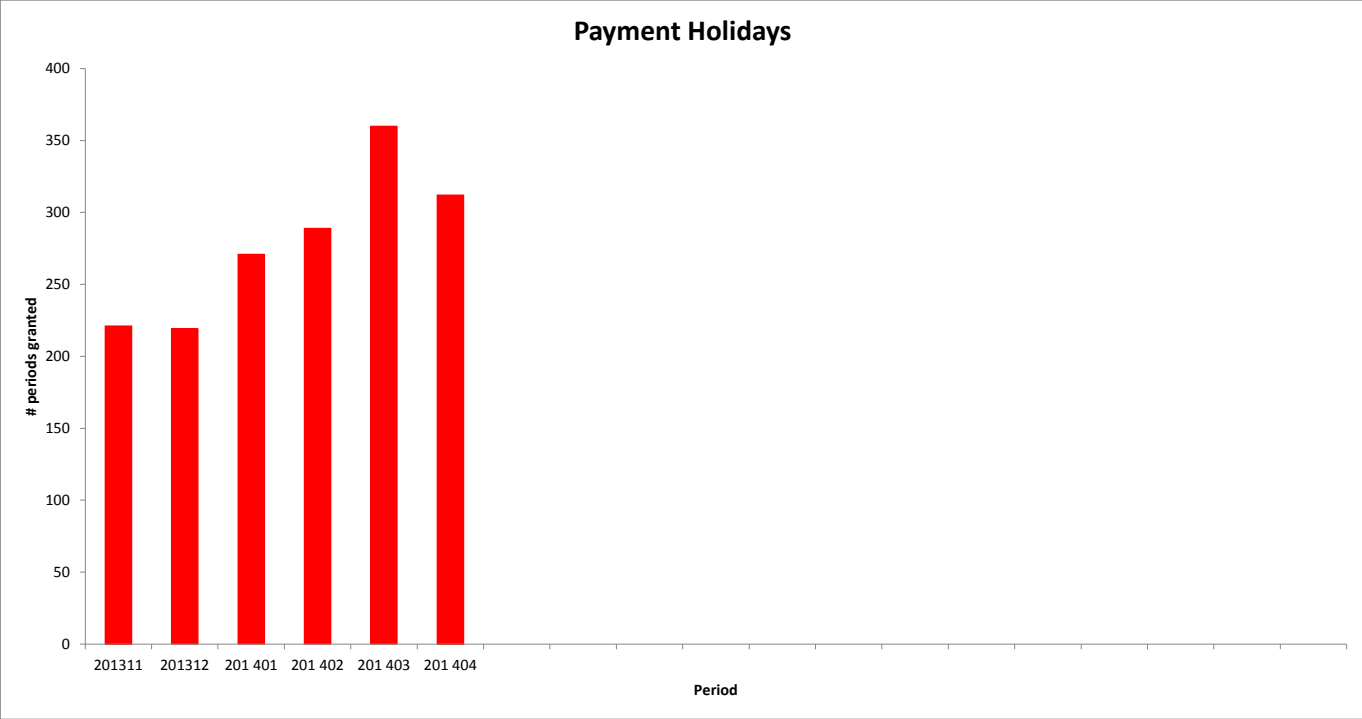
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Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	30.05.2013			
Payment date	27.05.2014			
Period No	5			
Monthly Period	Apr 2013			
Interest Period	from	25.04.2014	to	27.05.2014 = 32 days

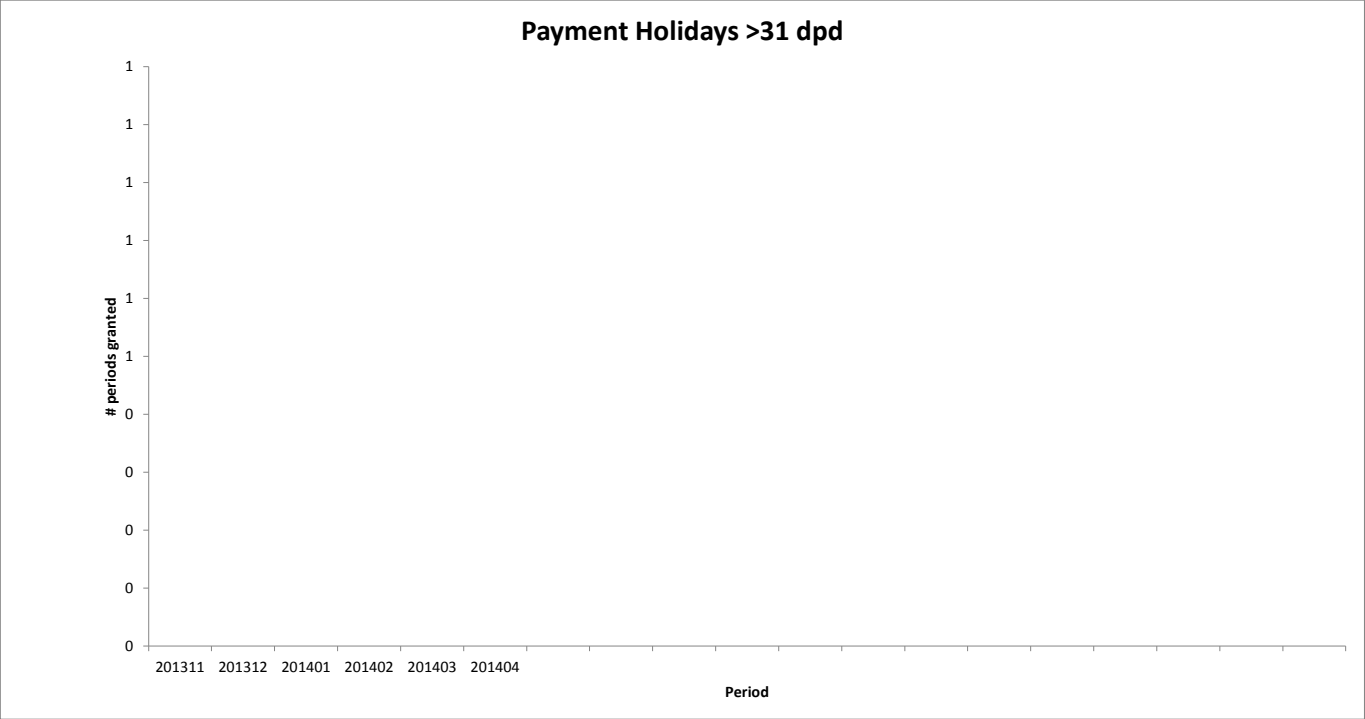
	TOTAL				
	Period	No	Number of periods granted	Sum of Payments	
Payment Holiday	201311	-	-	-	
	201312	-	-	-	
	201401	-	-	-	
	201402	-	-	-	
	201403	-	-	-	
	201404	-	-	-	
	Total:		0	0	-

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



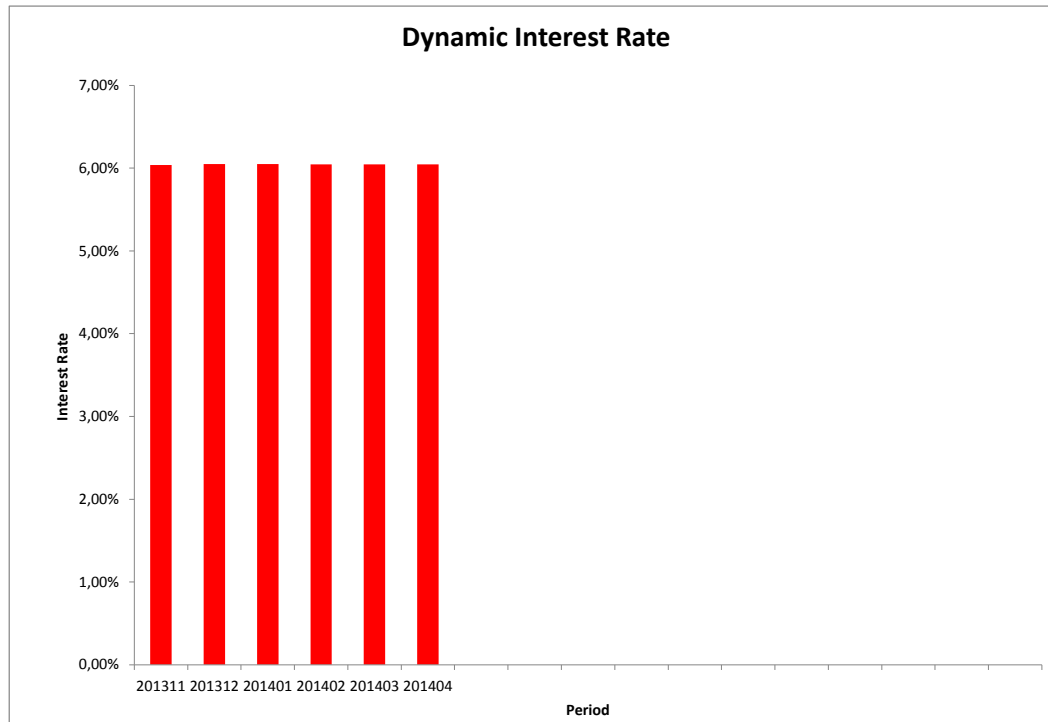
Reporting Date	30.05.2013					
Payment date	27.05.2014					
Period No	5					
Monthly Period	Apr 2013					
Interest Period	from	25.04.2014	to	27.05.2014	=	32 days



Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period	from 25.04.2014 to 27.05.2014 = 32 days

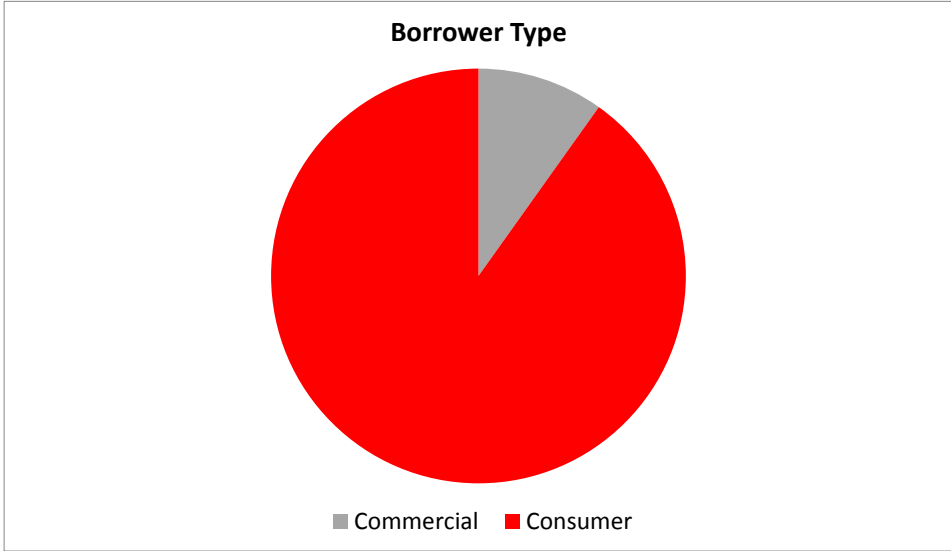
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 658	397 777 707	9,85 %	55,0	10,9
	Consumer	20 620	3 639 128 030	90,15 %	76,0	10,7
	Total	22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date		30.05.2013	
Payment date		27.05.2014	
Period No		5	
Monthly Period		Apr 2013	
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days



Bilkreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

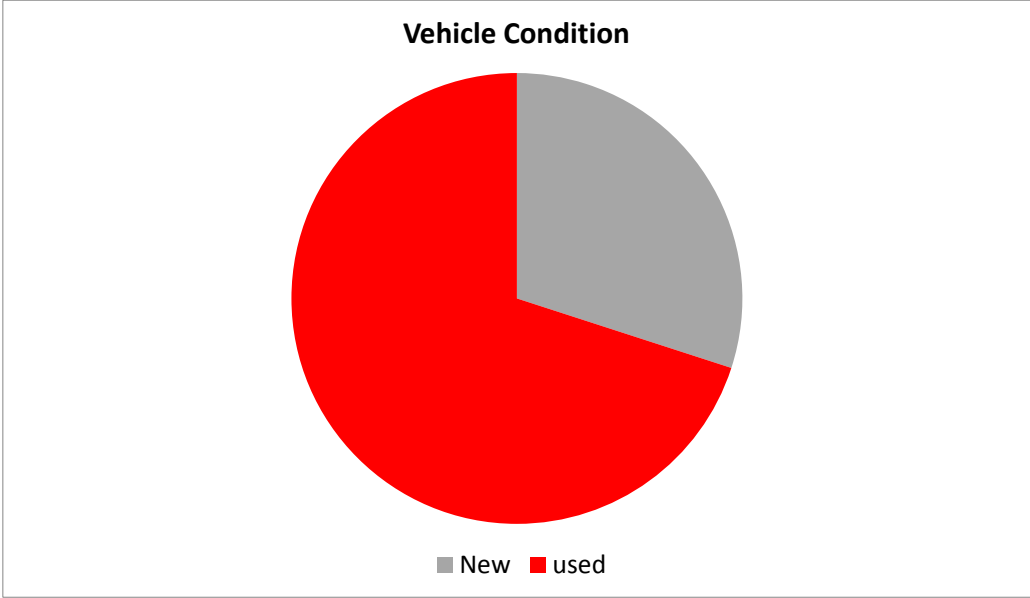
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 015	1 210 693 755	29,99 %	75,8	10,8
	used	17 263	2 826 211 982	70,01 %	73,1	10,7
		22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from	25.04.2014 to 27.05.2014 = 32 days

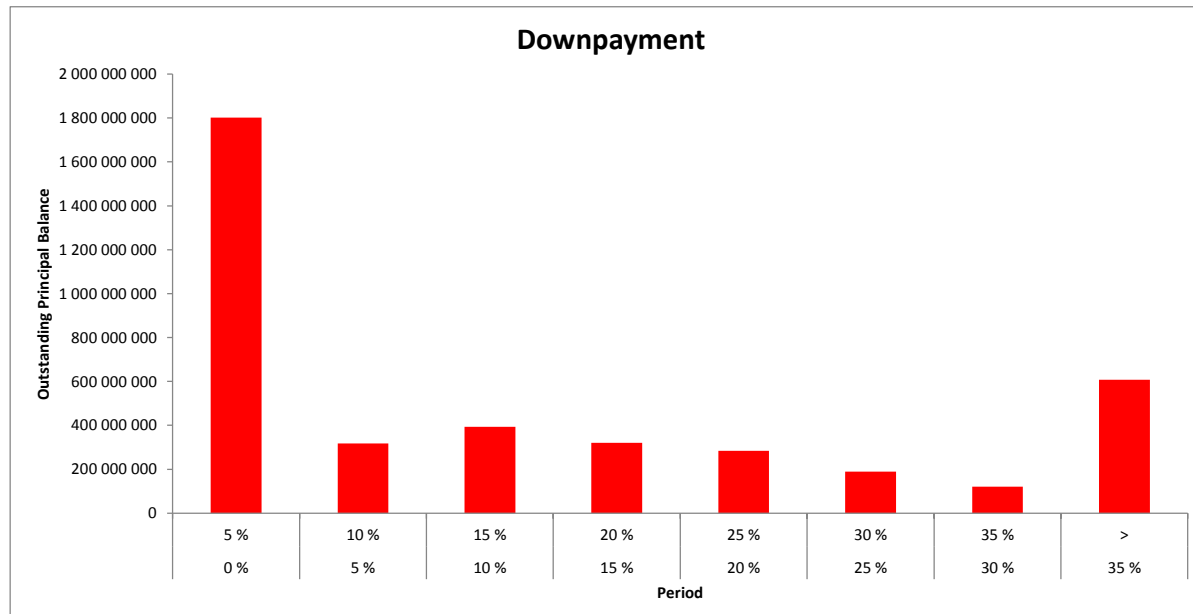
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	9 402	1 801 774 070	44,63 %	73,8	10,8
	5 %	10 %	1 487	317 979 359	7,88 %	79,4	10,6
	10 %	15 %	1 974	394 034 325	9,76 %	77,1	10,7
	15 %	20 %	1 595	320 632 050	7,94 %	76,5	10,7
	20 %	25 %	1 532	284 416 872	7,05 %	73,5	10,6
	25 %	30 %	1 080	188 946 859	4,68 %	74,6	10,8
	30 %	35 %	663	120 813 545	2,99 %	71,5	10,8
	35 %	>	4 545	608 308 657	15,07 %	68,2	10,5
Total		22 278	4 036 905 737	100,00 %	73,9	10,7	

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days



Bilkreditt 5 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period	from 25.04.2014 to 27.05.2014 = 32 days

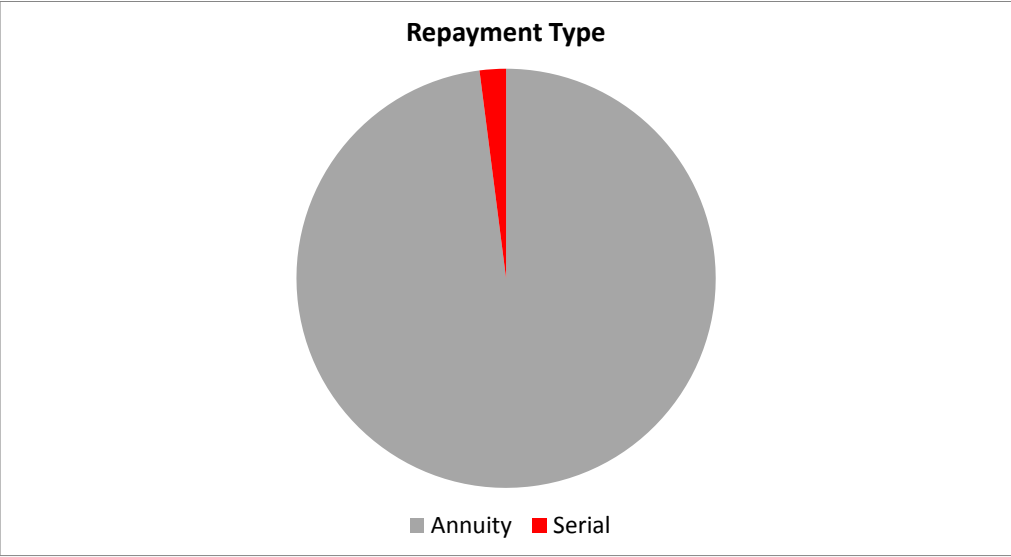
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	21 981	3 955 036 853	97,97 %	74,4	10,7
	Serial	297	81 868 884	2,03 %	47,8	11,2
		22 278	4 036 905 737	100,00 %	73,9	10,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period	from 25.04.2014 to 27.05.2014 = 32 days



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period	from 25.04.2014 to 27.05.2014 = 32 days

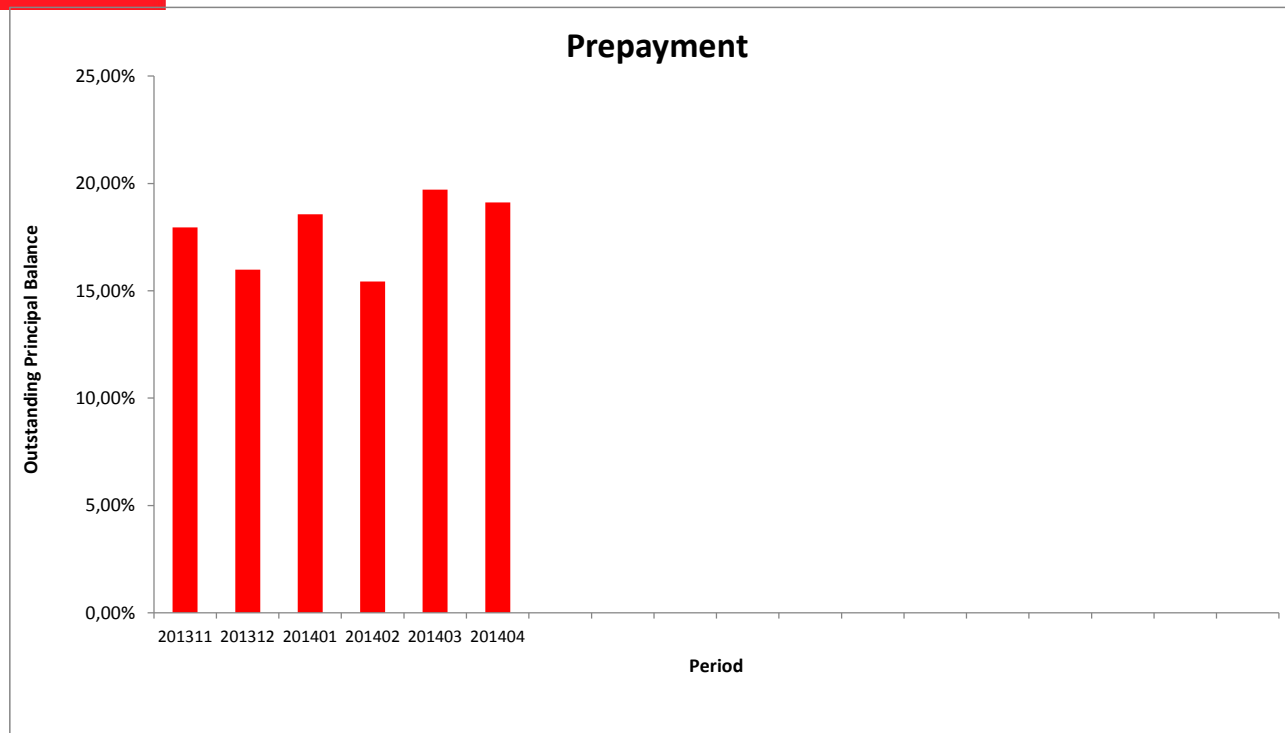
	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75 952 035	4 643 672 863	18,0 %
	201312	65 201 810	4 522 595 729	16,0 %
	201401	74 519 870	4 393 304 096	18,6 %
	201402	59 469 660	4 284 698 657	15,4 %
	201403	75 399 688	4 158 381 006	19,7 %
	201404	70 768 724	4 036 905 737	19,1 %

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date 30.05.2013
Payment date 27.05.2014
Period No 5

Monthly Period Apr 2013
Interest Period from 25.04.2014 to 27.05.2014 = 32 days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	30.05.2013	
Payment date	27.05.2014	
Period No	5	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

Default Quarter	Default Amount	Recovery Quarter	2014 2			2014 3			2014 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2014 2	1 255 773	7	0	0	1 255 773						
2014 3	0	0									
2014 4	0	0									

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 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0	
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838							0	0	
2014	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0	
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0	
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0	
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773	
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	30.05.2013		
Payment date	27.05.2014		
Period No	5		
Monthly Period	Apr 2013		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days



Priority of Payments

Available Distribution Amount	+	289 875 050,25	NOK	14 853 627,34	EUR
Senior Expenses	-	1 690 181,13	NOK		
Class A Notes Interest	-	6 508 192,93	NOK	254 989,07	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	940 323,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	121 475 269,00	NOK	14 598 638,26	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	95 482 040,00	NOK		
Class C Notes Interest	-	718 464,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5 061 230,05	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	10 258 330,14	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	30.05.2013				
Payment date	27.05.2014				
Period No	5				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

Transaction Costs	All Notes	Class A	Class B	Class C
Senior Expenses	1 690 181,13 NOK			
Interest accrued for the Period	8 166 979,93 NOK	6 508 192,93 NOK	940 323,00 NOK	718 464,00 NOK
Cumulative Interest accrued	50 716 708,13 NOK	41 109 570,38 NOK	5 444 833,17 NOK	4 162 304,58 NOK
Interest Payments	8 166 979,93 NOK	6 508 192,93 NOK	940 323,00 NOK	718 464,00 NOK
Cumulative Interest Payments	50 716 708,13 NOK	41 109 570,38 NOK	5 444 833,17 NOK	4 162 304,58 NOK
Interest accrued on Subordinated Loan for the Period	5 061 230,05 NOK			
Cumulative Interest accrued on Subordinated Loan	32 031 543,12 NOK			
Interest Payments on Subordinated Loan	5 061 230,05 NOK			
Cumulative Interest Payments on Subordinated Loan	32 031 543,12 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period from	25.04.2014 to 27.05.2014 = 32 days

Swap Counterparty Data

Swap Counterparty Provider BNP Paribas
Swap Rating Trigger Breach
Swap Collateral posted - EUR

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	3 494 853 006,00 NOK 420 003 966,59 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6700 %
1M Euribor (Notes, Swap)	0,2530 %
Gross Amount Due to Swap Counterparty	127 983 461,93 NOK
Gross Amount Due from Swap Counterparty	14 853 627,34 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	30.05.2013
Payment date	27.05.2014
Period No	5
Monthly Period	Apr 2013
Interest Period	from 25.04.2014 to 27.05.2014 = 32 days