

**Bilcreditt 5 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	28.05.2015	Following payment dates:	25.06.2015
Payment date	26.05.2015		27.07.2015
Period No	17		
Monthly Period	Apr 2015		
Interest Period	from 27.04.2015	to 26.05.2015	= 29 days

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**1. Portfolio Information**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

	Current Period	Previous Period
<b>Outstanding receivables</b>	<b>Aggregated Outstanding Principal Amount</b>	<b>Aggregated Outstanding Principal Amount</b>
<b>Opening balance</b>	<b>2 754 923 080,00 NOK</b>	<b>2 872 264 928,00 NOK</b>
Scheduled Loan Principal Repayments	39 319 713,00 NOK	42 918 946,00 NOK
Prepayments	64 690 287,00 NOK	72 225 995,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	554 943,00 NOK	501 001,00 NOK
<b>Total Principal Payments Received</b>	<b>104 564 943,00 NOK</b>	<b>115 645 942,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	1 561 487,00 NOK	2 561 662,00 NOK
<b>Total New Defaults</b>	<b>1 561 487,00 NOK</b>	<b>2 561 662,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	711 678,00 NOK	865 756,00 NOK
<b>Closing Balance</b>	<b>2 649 508 328,00 NOK</b>	<b>2 754 923 080,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	12 422 146,00 NOK	11 556 390,00 NOK
New	711 678,00 NOK	865 756,00 NOK
Close	<b>13 133 824,00 NOK</b>	<b>12 422 146,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	14 362 657,00 NOK	16 101 866,00 NOK
Recoveries on loans in default	341 301,00 NOK	218 160,00 NOK
<b>Total Revenue Received in Period</b>	<b>14 703 958,00 NOK</b>	<b>16 320 026,00 NOK</b>
<b># Loans</b>		
At beginning of period	17 759 Loans	18 218 Loans
Paid in Full	394 Loans	438 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	15 Loans	21 Loans
<b>At end of period</b>	<b>17 350 Loans</b>	<b>17 759 Loans</b>
Weighted Average Loan Return	6,69 %	
Average NIBOR + Weighted Average Loan Threshold	4,45 %	

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**2. Amount Due for Distribution**



Reporting Date	28.05.2015			
Payment date	26.05.2015			
Period No	17			
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**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	143 223 060,00 NOK		143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	119 268 901,00 NOK		131 965 968,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 748 696,92 EUR	0,00 NOK	14 203 600,81 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	325 977,62 NOK		321 207,74 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 239 401,00 NOK		2 418 598,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>265 057 339,62 NOK</b>	<b>12 748 696,92 EUR</b>	<b>277 928 833,74 NOK</b>	<b>14 203 600,81 EUR</b>

**Bilcreditt 5 Limited**  
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**3. Reserve Accounts**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
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Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

**Note Balance**

Beginning of Period		2 754 923 080,00	NOK
End of Period		2 649 508 328,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,5 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	3,5 %	95 482 040,00	NOK
Required Reserve Amount	3,5 %	95 482 040,00	NOK

**Liquidity Balance**

Beginning of Period	1,7 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,7 %	47 741 020,00	NOK
Required Reserve Amount	1,7 %	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		132 943 498,24	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		3 310 056,45	NOK
End of Period		136 253 554,69	NOK
Required Commingling Reserve Fund		136 253 554,69	NOK

**CPI Reserve**

Beginning of Period		60 784 902,00	NOK
Cash Outflow (to Servicer)		2 239 401,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		58 545 501,00	NOK
Required CPI Reserve Fund		58 545 501,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilcreditt 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	2 754 923 080,00	NOK
End of Period	2 649 508 328,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	2 438 341 578,00	92,03 %	16 036
1-29 days past due	166 901 893,00	6,30 %	1 029
		0,00 %	
<b>Delinquent Receivables:</b>			
30-59 days past due	32 467 579,00	1,23 %	192
60-89 days past due	5 532 180,00	0,21 %	41
90-119 days past due	2 368 424,00	0,09 %	23
120-149 days past due	2 009 917,00	0,08 %	16
150-179 days past due	1 886 757,00	0,07 %	13
<b>Total Performing and Delinquent</b>	<b>2 649 508 328,00</b>	<b>100,00 %</b>	<b>17 350</b>

Current Period Defaults	1 561 487,00	15
Cumulative Defaults	22 192 328,00	179
Current Period Recoveries	341 301,00	-
Cumulative Recoveries	4 891 296,00	-

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**5. Outstanding Notes**



Reporting Date	28.05.2015
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
<b>General Note Information</b>						
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
<b>Current Note Information</b>						
Class Principal Outstanding Opening Balance		251 339 391,90 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	265 057 339,62 NOK					
Amortisation	105 414 752,00 NOK					
Redemption per Class		12 668 519,65 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 564,48 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 649 508 328,00 NOK	238 670 872,25 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		74,96 %	14,38 %	0,03 %	10,61 %	0,02 %
Current Pool Factor		0,48	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	-0,03 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,43 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	29					
Principal Outstanding per Note Beginning of Period		50 878,42 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 564,48 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		48 313,94 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		16,23 EUR	2 038,05 NOK	2,04 NOK	2 118,61 NOK	2,12 NOK
Interest Payment	2 042 148,03 NOK	80 177,27 EUR	776 498,75 NOK	1 834,25 NOK	595 329,51 NOK	1 330,49 NOK
Interest Payment per Note		16,23 EUR	2 038,05 NOK	2,04 NOK	2 118,61 NOK	2,12 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		33,61 %	19,19 %		8,56 %
Current CE (excl. Excess Spread)		30,45 %	16,04 %		5,41 %

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.**

**Bilcredit 5 Limited**  
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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 28.05.2015  
 Payment date 26.05.2015  
 Period No 17  
 Monthly Period Apr 2015  
 Interest Period 27.04.2015 to 26.05.2015 = 29 days

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	S&P	Moody's	S&P	Moody's					
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Seller	Bilcredit 5 Limited		No rating		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	Baa1	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 Seller 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 Day Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Day 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, uncollateralized 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-2	P-2	P-2	BB+		BBB	Baa2	Review for possible Downgrade	Baa1	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 Seller'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 CPN Policy premium where the related CPN Policy has been cancelled (each a "CPN Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPN 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 CPN Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPN Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	Baa1	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	N/A	A3	A1	A1	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	N/A	Baa1		A1	A1	N
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/A	N/A	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) (Transfers), 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 (b) 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/A	N/A	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) (Transfers), 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 a guarantee operating 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-2	A-	A	A3	A3	A3	A3	A3	Y	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 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 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-2		A		A		A3		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A		A3		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A		A3		N/A	
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A3	A1	A1	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 in case 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 dissolution 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, governmental actions 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	28.05.2015		
Payment date	26.05.2015		
Period No	17		
Monthly Period	Apr 2015		
Interest Period	from	27.04.2015	to 26.05.2015 = 29 days



Average amount - all: 196 740

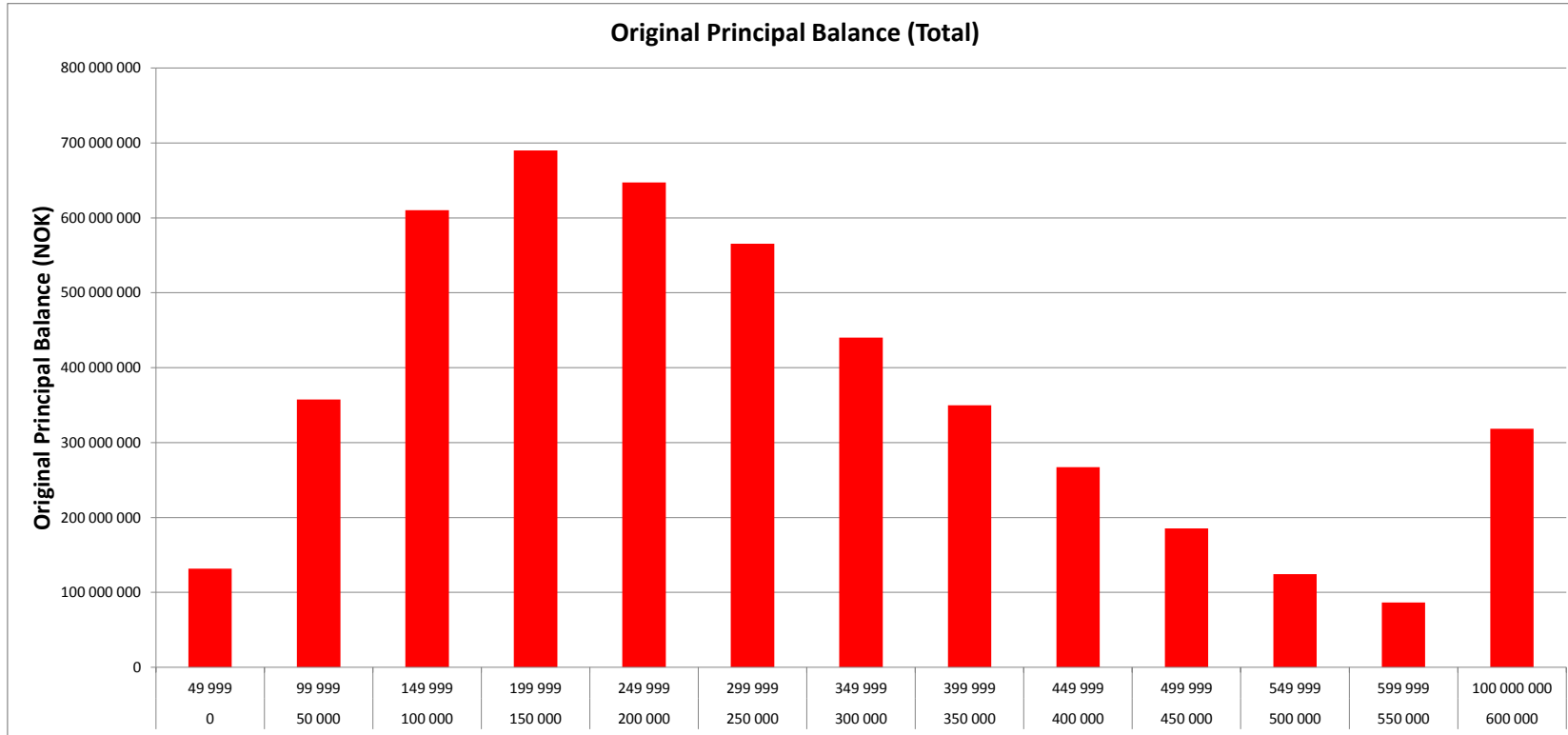
TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 984	131 867 579	2,76 %	8,18 %	17,9	2,7	
50 000	99 999	4 583	357 661 279	7,49 %	18,89 %	54,3	5,6	
100 000	149 999	4 817	610 084 216	12,78 %	19,85 %	64,9	5,6	
150 000	199 999	3 917	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**



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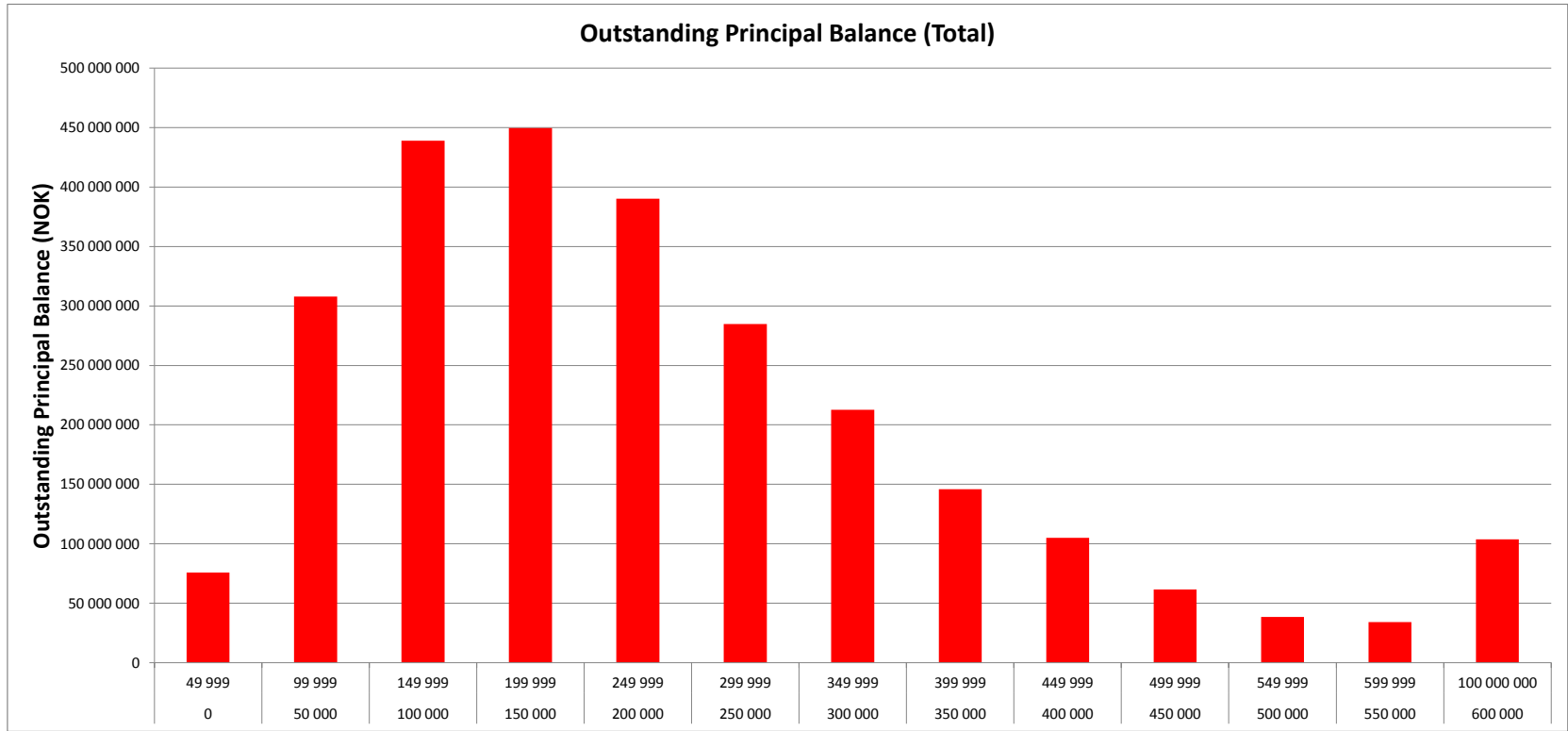
Average amount - all: 152 709

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 651	75 918 910	2,87 %	15,28 %	31,1	22,7	
	50 000	99 999	4 082	307 962 332	11,62 %	23,53 %	45,0	22,7	
	100 000	149 999	3 539	438 892 833	16,57 %	20,40 %	55,0	22,7	
	150 000	199 999	2 593	449 661 749	16,97 %	14,95 %	62,1	22,7	
	200 000	249 999	1 751	390 329 035	14,73 %	10,09 %	68,1	22,7	
	250 000	299 999	1 043	284 873 421	10,75 %	6,01 %	72,9	22,6	
	300 000	349 999	657	212 757 923	8,03 %	3,79 %	76,3	22,6	
	350 000	399 999	390	145 993 830	5,51 %	2,25 %	78,2	22,5	
	400 000	449 999	248	104 981 846	3,96 %	1,43 %	83,5	22,6	
	450 000	499 999	130	61 684 998	2,33 %	0,75 %	81,9	22,8	
	500 000	549 999	74	38 519 659	1,45 %	0,43 %	79,4	22,6	
	550 000	599 999	60	34 218 455	1,29 %	0,35 %	76,6	23,6	
	600 000	100 000 000	132	103 713 337	3,91 %	0,76 %	72,9	22,7	
	Total			17 350	2 649 508 328	100 %	100 %	64,3	22,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**8.b Outstanding Principal Balance Graph**

Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.a Geographical Distribution**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

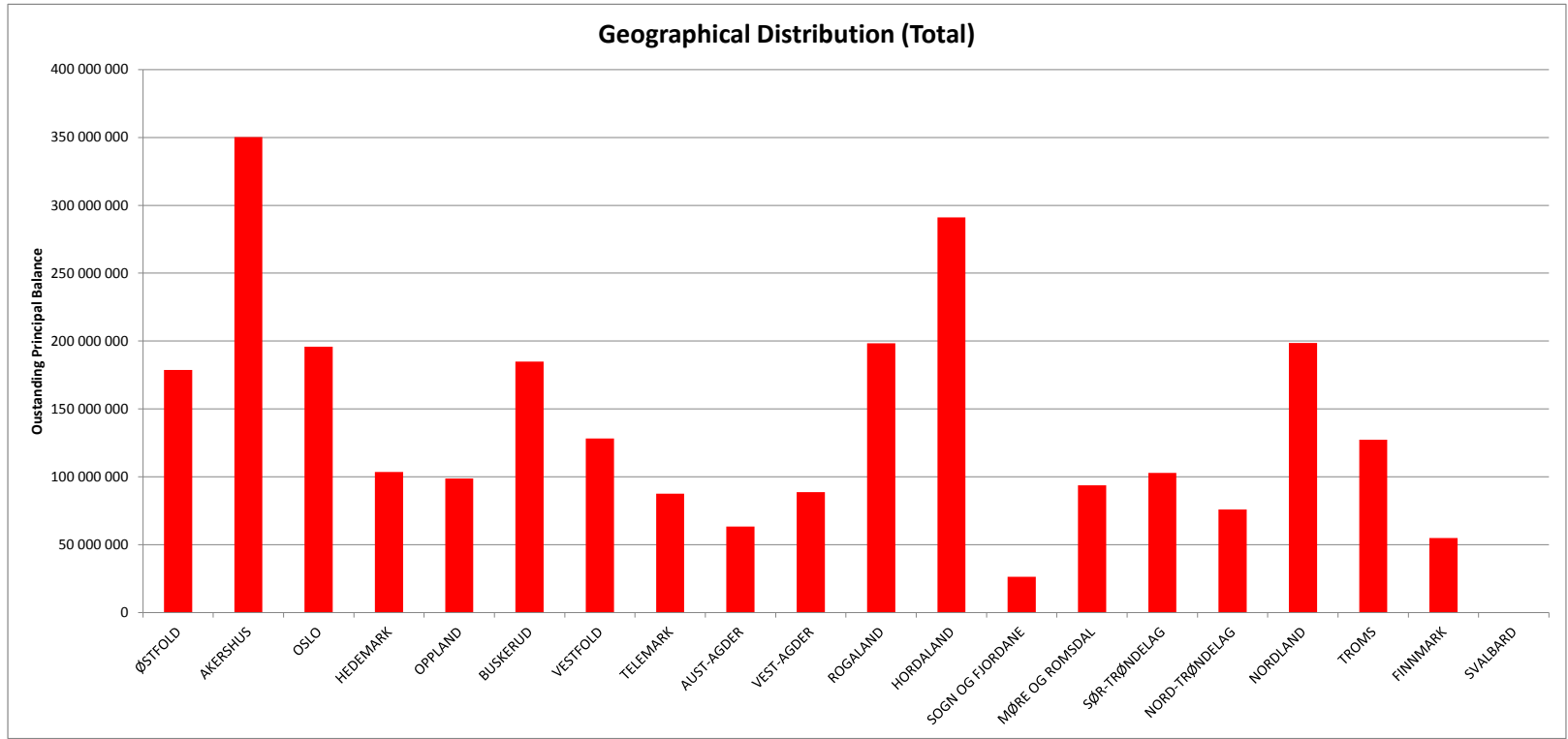
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 246	178 655 424	6,74 %	7,18 %	ØSTFOLD	63,0	22,8	
0200	2 259	350 323 649	13,22 %	13,02 %	AKERSHUS	62,2	22,7	
0300	1 261	195 836 174	7,39 %	7,27 %	OSLO	57,4	22,7	
0400	773	103 481 823	3,91 %	4,46 %	HEDEMARK	61,3	22,8	
0500	720	98 676 819	3,72 %	4,15 %	OPPLAND	64,1	22,8	
0600	1 215	184 916 635	6,98 %	7,00 %	BUSKERUD	61,5	22,7	
0700	858	128 349 283	4,84 %	4,95 %	VESTFOLD	64,8	22,7	
0800	661	87 665 870	3,31 %	3,81 %	TELEMARK	61,7	22,5	
0900	455	63 283 311	2,39 %	2,62 %	AUST-AGDER	64,5	22,7	
1000	581	88 680 473	3,35 %	3,35 %	VEST-AGDER	63,8	22,6	
1100	1 278	198 475 696	7,49 %	7,37 %	ROGALAND	67,0	22,8	
1200	1 772	291 171 184	10,99 %	10,21 %	HORDALAND	66,8	22,6	
1400	165	26 467 864	1,00 %	0,95 %	SOGN OG FJORDANE	69,9	22,6	
1500	621	93 789 885	3,54 %	3,58 %	MØRE OG ROMSDAL	63,5	22,4	
1600	679	102 891 993	3,88 %	3,91 %	SØR-TRØNDELAG	65,1	22,7	
1700	512	75 835 846	2,86 %	2,95 %	NORD-TRØNDELAG	65,2	22,7	
1800	1 214	198 594 912	7,50 %	7,00 %	NORDLAND	68,9	22,7	
1900	756	127 259 429	4,80 %	4,36 %	TROMS	69,1	22,6	
2000	323	54 842 342	2,07 %	1,86 %	FINNMARK	69,4	22,5	
2100	1	309 716	0,01 %	0,01 %	SVALBARD	76,0	21,0	
Total:	17 350	2 649 508 328	100 %	100 %		64,3	22,7	

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	17				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



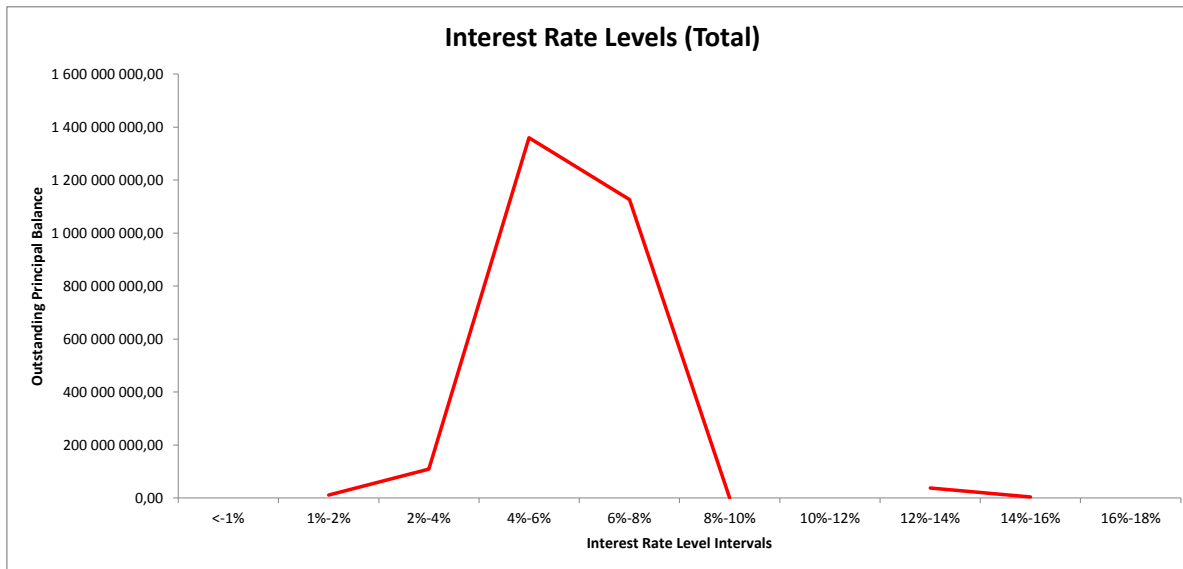


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	28.05.2015					
Payment date	26.05.2015					
Period No	17					
Monthly Period	Apr 2015					
Interest Period	from	27.04.2015	to	26.05.2015	=	29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	567	27 187 107	1,03 %	9,1	24,3
13		24	1 210	95 114 682	3,59 %	16,3	22,5
25		36	1 478	126 770 727	4,78 %	32,3	24,0
37		48	4 264	445 544 660	16,82 %	39,7	22,2
49		60	1 684	245 778 406	9,28 %	55,9	23,9
61		72	4 528	757 353 796	28,58 %	64,0	22,4
73		84	1 647	384 370 556	14,51 %	75,6	22,3
85		96	469	128 909 952	4,87 %	92,8	24,2
97		108	1 502	438 159 370	16,54 %	99,2	22,3
109		120	1	319 072	0,01 %	110,0	24,0
121							
Total		17 350		2 649 508 328	100 %	64,3	22,7

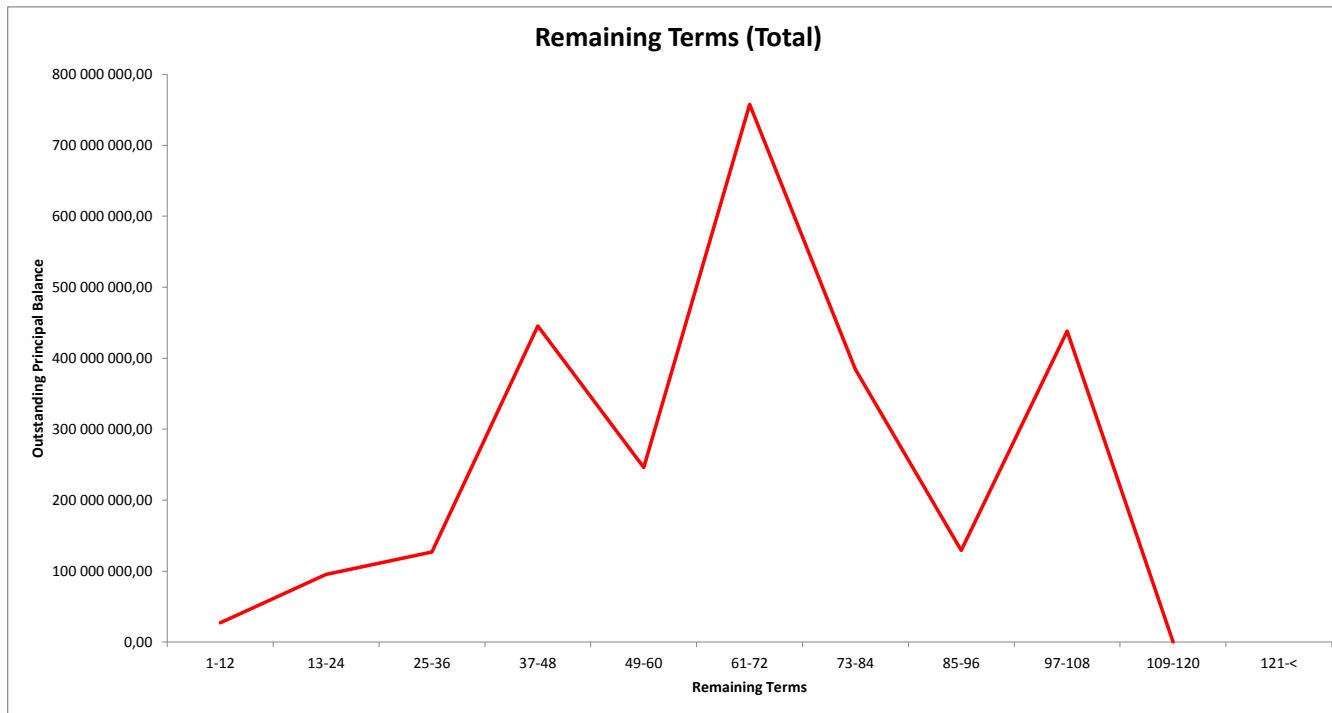


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015
	to	26.05.2015
	=	29 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**12.a Seasoning**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

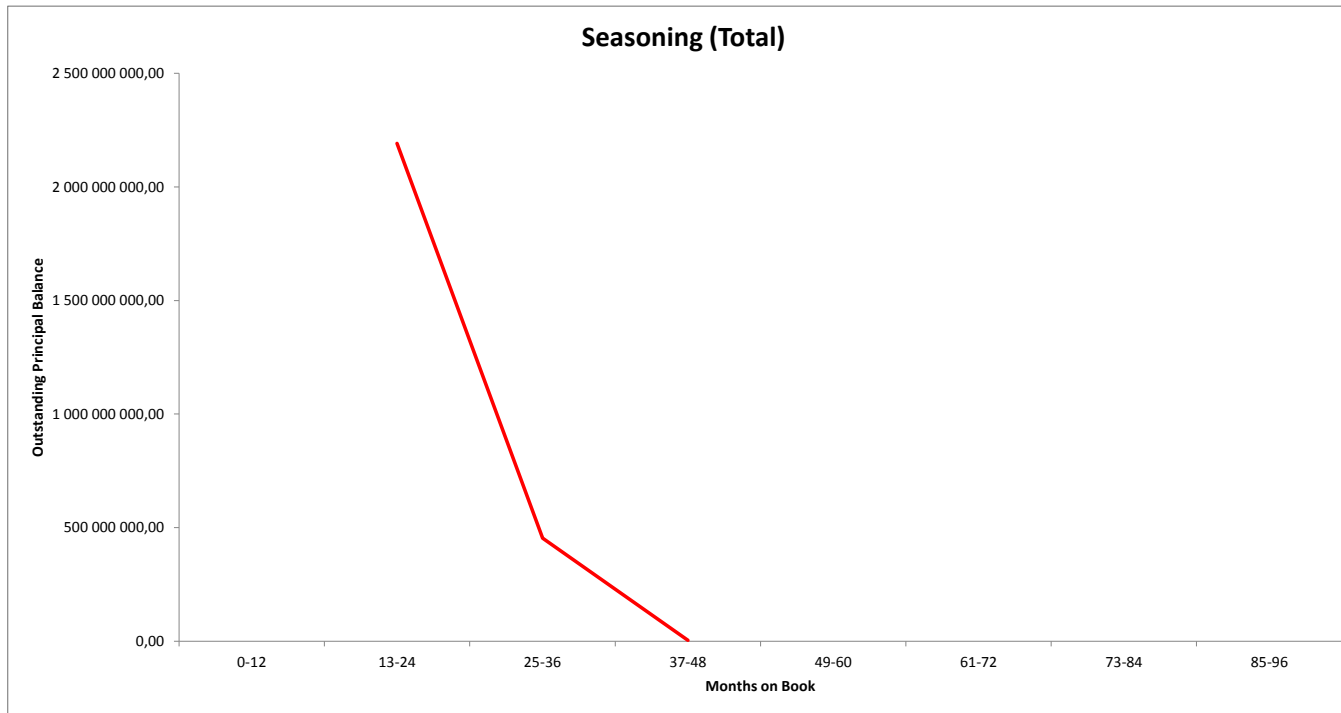
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	14 366	2 191 510 148	82,71 %	64,7	22,1
	25		36	2 948	453 760 345	17,13 %	62,6	25,3
	37		48	36	4 237 835	0,16 %	45,9	39,3
	49		60					
	61		72					
	73		84					
	85		96					
	Total			17 350	2 649 508 328	100,00 %	64,3	22,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	17				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

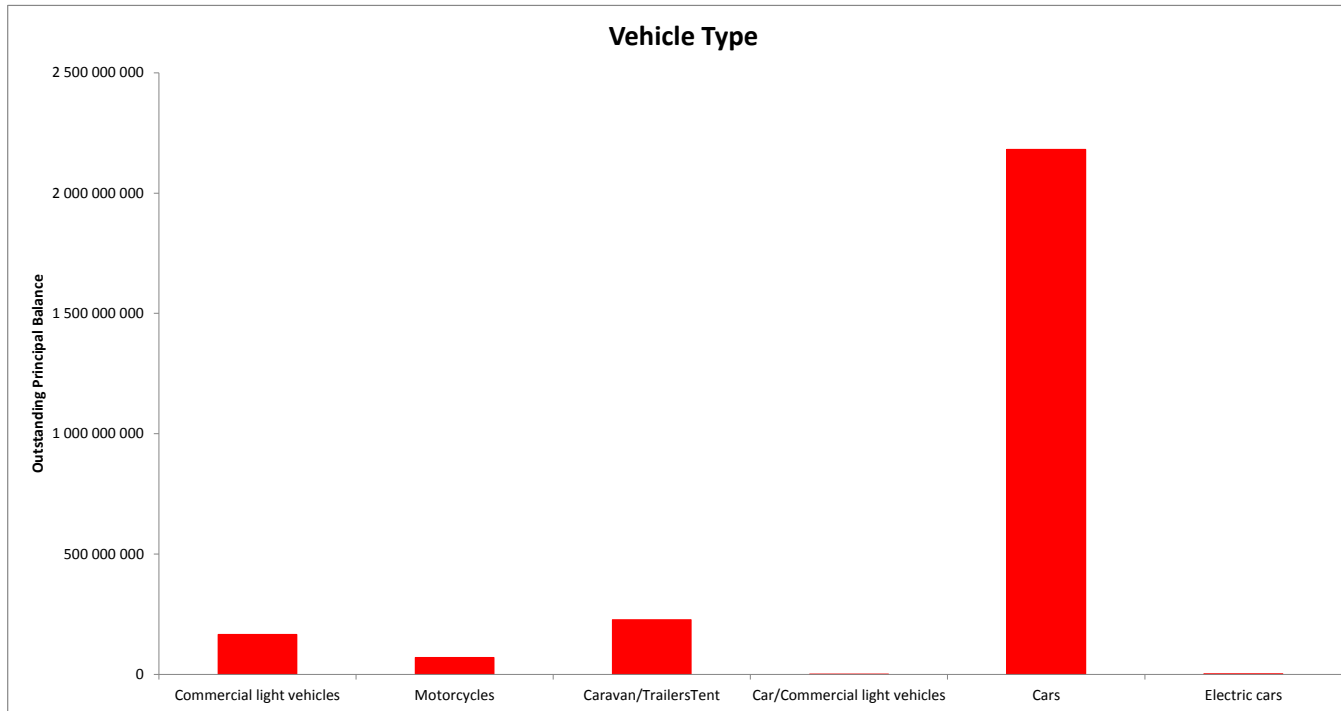
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 168	166 840 328	6,30 %	52,4	22,8
	Motorcycles	761	69 959 114	2,64 %	57,7	23,0
	Caravan/TrailersTent	1 341	227 213 150	8,58 %	78,5	22,6
	Car/Commercial light vehicles	8	1 013 154	0,04 %	51,1	21,6
	Cars	14 056	2 182 081 765	82,36 %	64,0	22,7
	Electric cars	16	2 400 817	0,09 %	44,4	24,2
	<b>Total</b>	<b>17 350</b>	<b>2 649 508 328</b>	<b>100,00 %</b>	<b>64,3</b>	<b>22,7</b>

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	17				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days

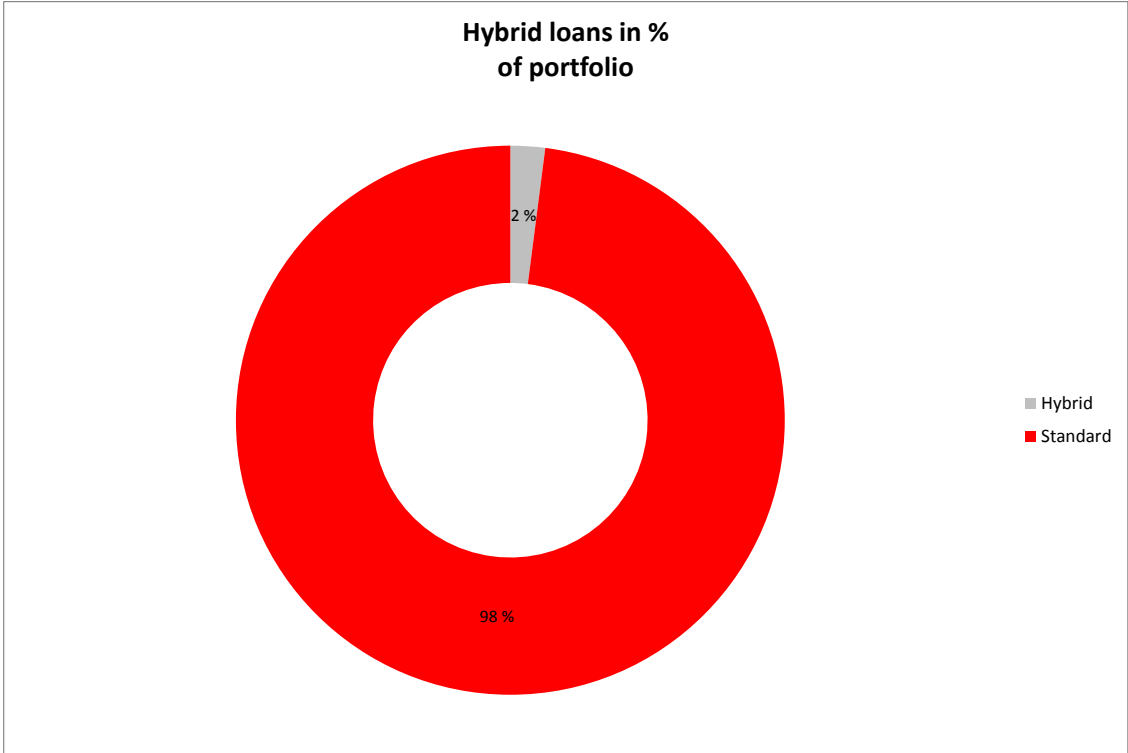
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		133	53 935 788	2,04 %	15,0	23,0
Standard		17 217	2 595 572 540	97,96 %	65,3	22,7
Total		17 350	2 649 508 328	100,00 %	64,3	22,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days





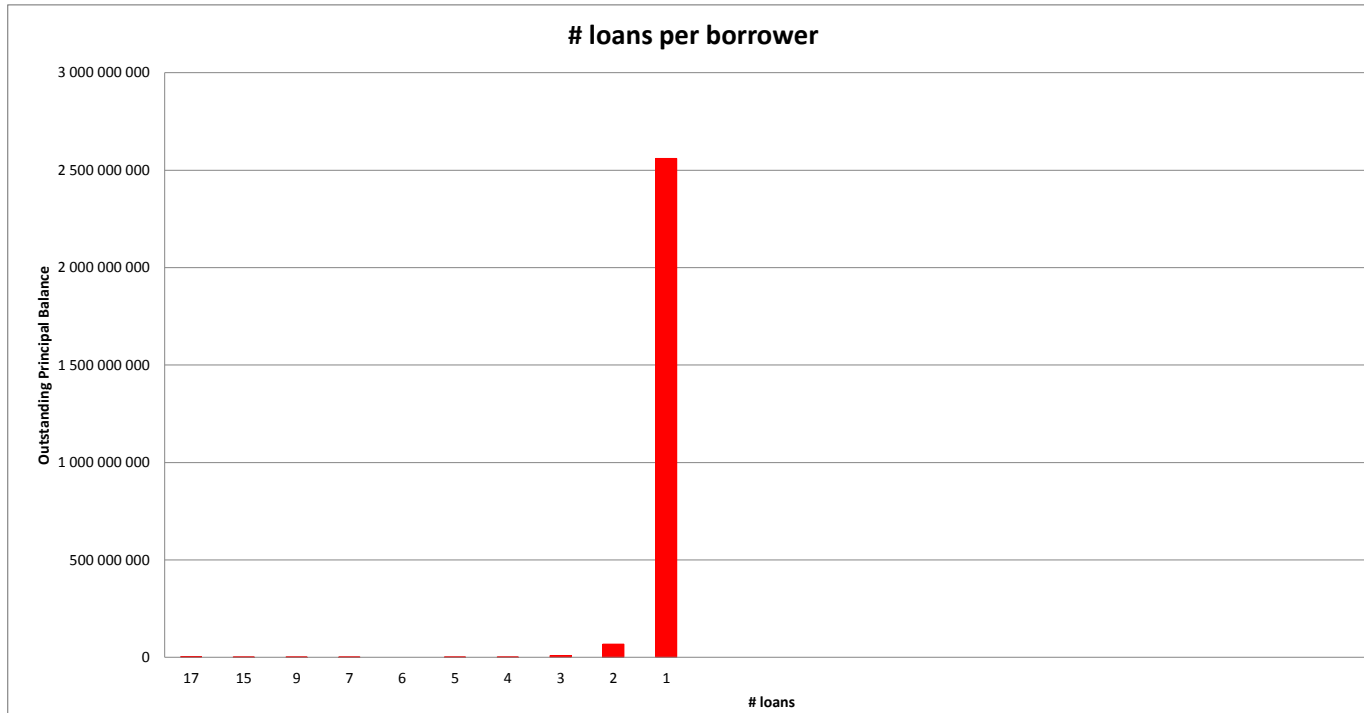


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	28.05.2015					
Payment date	26.05.2015					
Period No	17					
Monthly Period	Apr 2015					
Interest Period	from	27.04.2015	to	26.05.2015	=	29 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 649 508 328	2 605 205 668	44 302 660	13 315 836	6,03 %	98,33 %
2	2 605 205 668	2 560 258 218	44 947 449	13 095 909	6,03 %	96,63 %
3	2 560 258 218	2 516 844 084	43 414 135	12 875 715	6,03 %	94,99 %
4	2 516 844 084	2 472 548 349	44 295 735	12 652 198	6,03 %	93,32 %
5	2 472 548 349	2 429 175 976	43 372 373	12 433 275	6,03 %	91,68 %
6	2 429 175 976	2 385 450 628	43 725 348	12 213 459	6,03 %	90,03 %
7	2 385 450 628	2 341 758 578	43 692 050	11 993 567	6,03 %	88,38 %
8	2 341 758 578	2 297 509 823	44 248 754	11 771 894	6,03 %	86,71 %
9	2 297 509 823	2 253 393 868	44 115 955	11 549 929	6,03 %	85,05 %
10	2 253 393 868	2 209 273 209	44 120 659	11 327 944	6,03 %	83,38 %
11	2 209 273 209	2 163 015 981	46 257 228	11 096 644	6,03 %	81,64 %
12	2 163 015 981	2 112 973 077	50 042 904	10 850 765	6,02 %	79,75 %
13	2 112 973 077	2 058 392 506	54 580 563	10 580 708	6,01 %	77,69 %
14	2 058 392 506	2 009 746 278	48 646 228	10 337 115	6,03 %	75,85 %
15	2 009 746 278	1 964 263 889	45 482 389	10 106 443	6,03 %	74,14 %
16	1 964 263 889	1 915 311 479	48 952 410	9 859 736	6,02 %	72,29 %
17	1 915 311 479	1 872 837 492	42 473 987	9 645 490	6,04 %	70,69 %
18	1 872 837 492	1 830 494 309	42 343 183	9 432 347	6,04 %	69,09 %
19	1 830 494 309	1 788 985 127	41 509 182	9 222 542	6,05 %	67,52 %
20	1 788 985 127	1 747 338 871	41 646 256	9 012 227	6,05 %	65,95 %

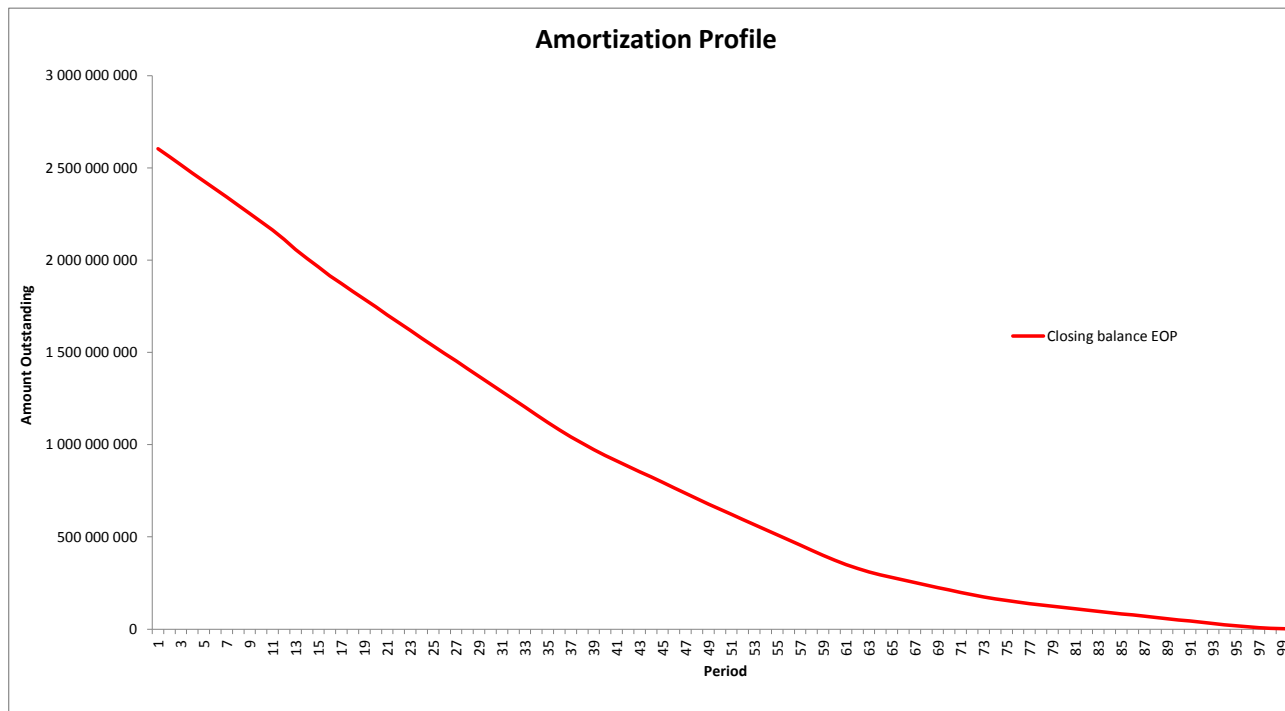
Amortization profile (first 20 periods)

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	17				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
	2015 03	405	577	1 878 414
	2015 04	255	351	1 139 424
	<b>Total:</b>	<b>6 241</b>	<b>9 379</b>	<b>31 641 315</b>

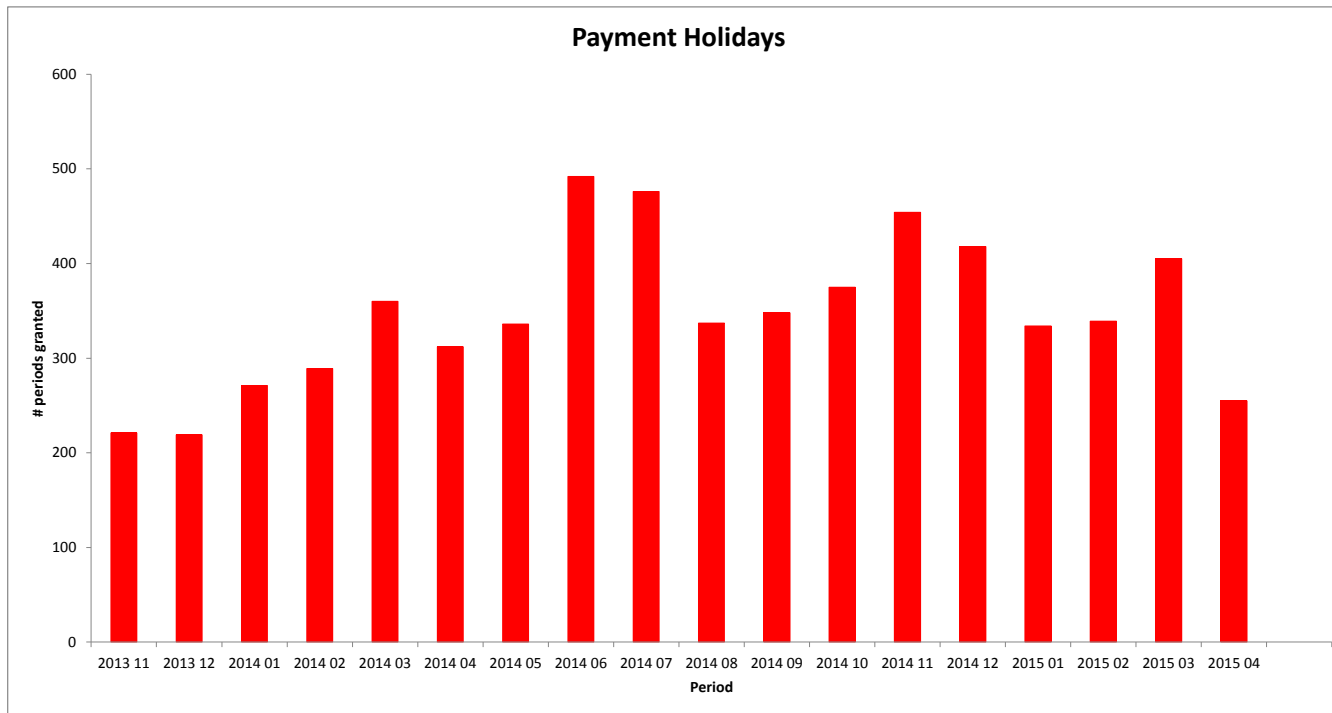
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	17				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.a Payment Holidays >31dpd**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
2013 11	0	0	0
2013 12	0	0	0
2014 01	0	0	0
2014 02	0	0	0
2014 03	0	0	0
2014 04	0	0	0
2014 05	1	1	3 858
2014 06	0	0	0
2014 07	0	0	0
2014 08	0	0	0
2014 09	0	0	0
2014 10	0	0	0
2014 11	0	0	0
2014 12	0	0	0
2015 01	0	0	0
2015 02	0	0	0
2015 03	0	0	0
2015 04	0	0	0
Total:	1	1	3 858

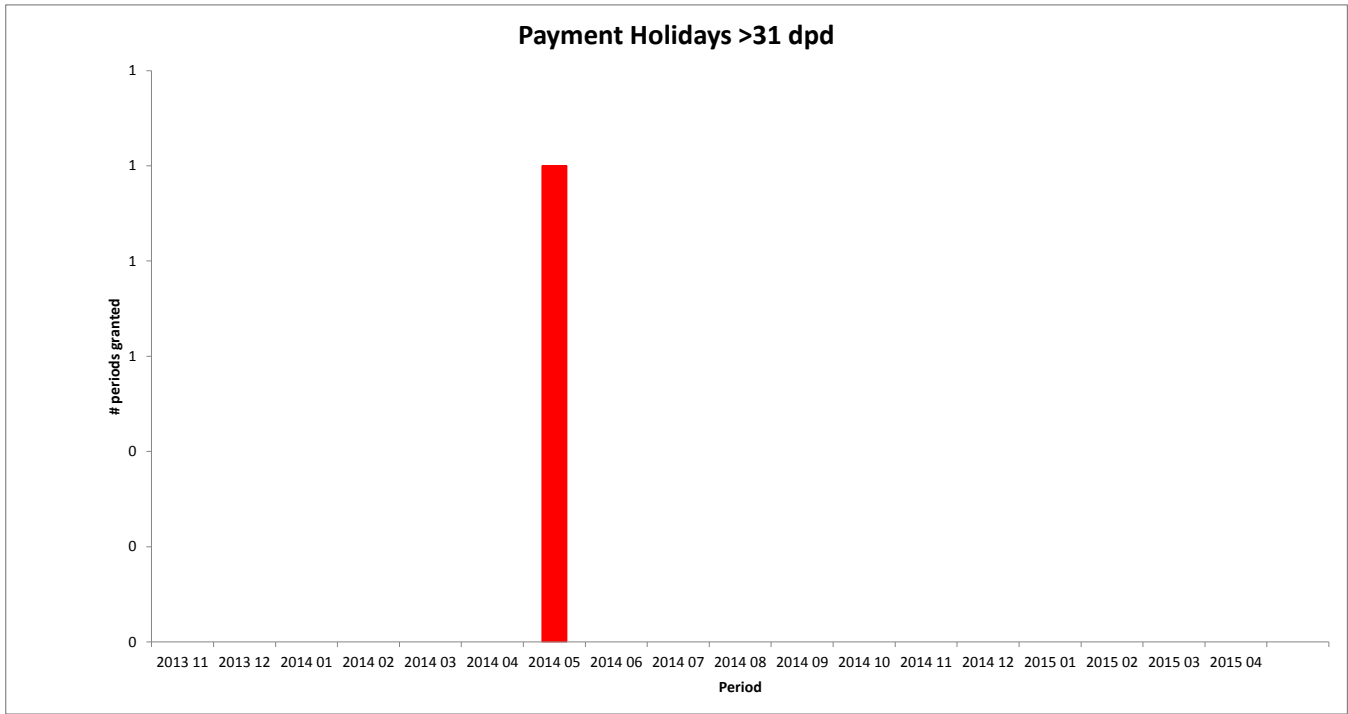
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	28.05.2015					
Payment date	26.05.2015					
Period No	17					
Monthly Period	Apr 2015					
Interest Period	from	27.04.2015	to	26.05.2015	=	29 days



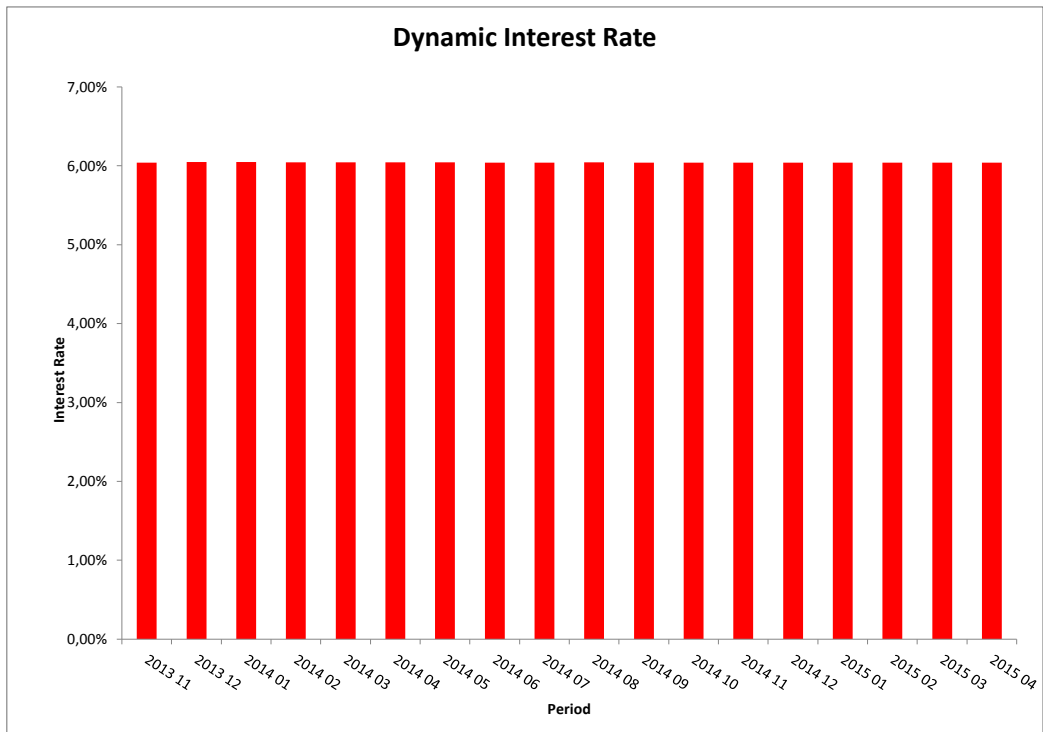




**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

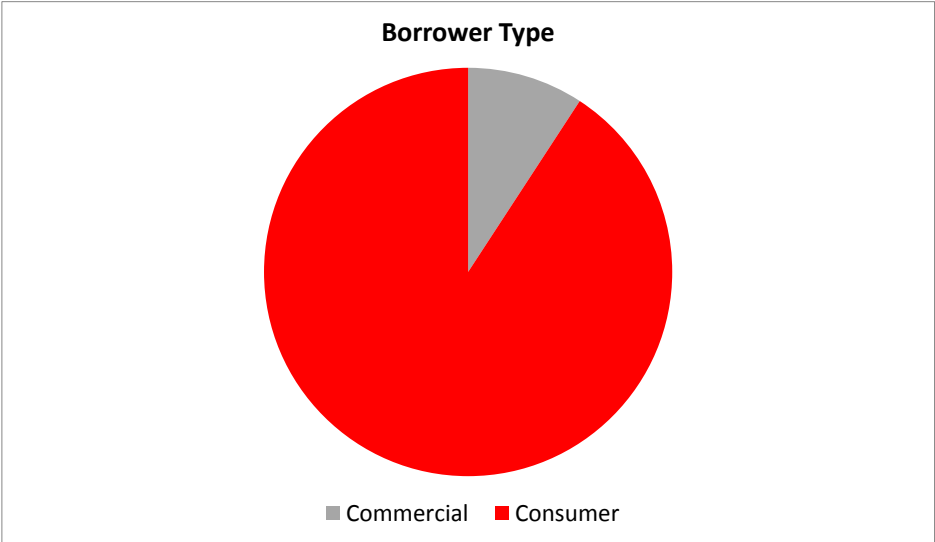
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 310	243 909 746	9,21 %	45,7	22,8
	Consumer	16 040	2 405 598 582	90,79 %	66,2	22,7
	Total	17 350	2 649 508 328	100,00 %	64,3	22,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			28.05.2015		
Payment date			26.05.2015		
Period No			17		
Monthly Period			Apr 2015		
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days

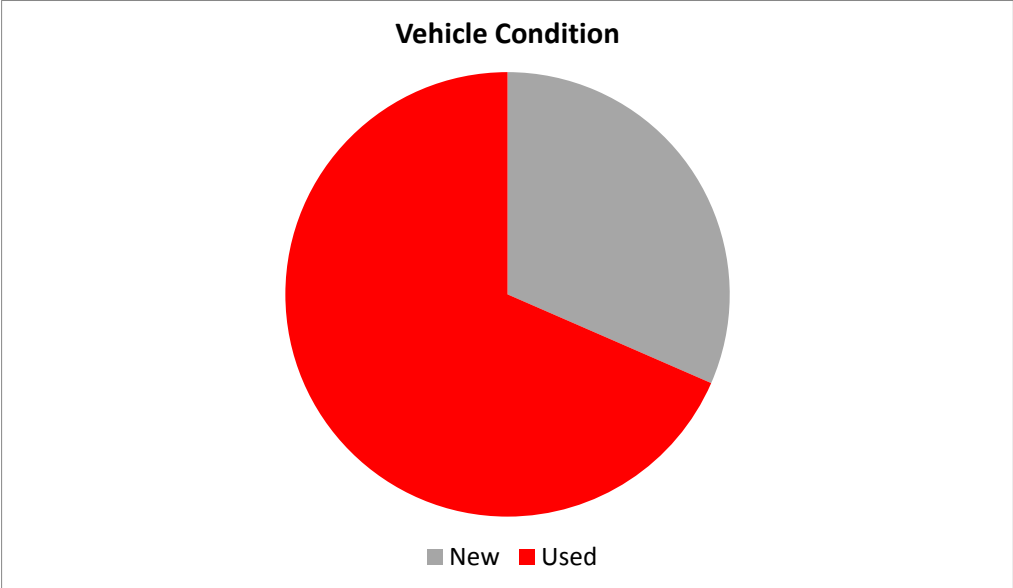
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 070	835 586 995	31,54 %	66,6	22,7
	Used	13 280	1 813 921 333	68,46 %	63,2	22,6
		17 350	2 649 508 328	100,00 %	64,3	22,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

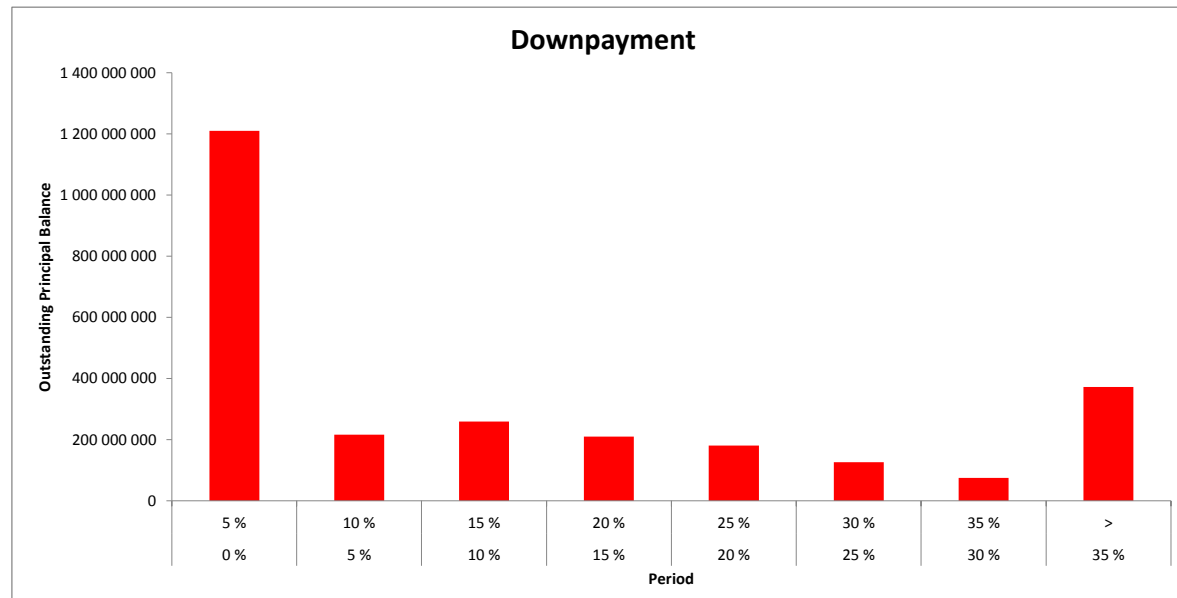
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 482	1 210 525 321	45,69 %	64,2	22,8
	5 %	10 %	1 193	216 706 010	8,18 %	69,5	22,6
	10 %	15 %	1 563	259 273 654	9,79 %	67,4	22,6
	15 %	20 %	1 240	209 736 211	7,92 %	66,8	22,7
	20 %	25 %	1 193	180 215 859	6,80 %	64,5	22,5
	25 %	30 %	845	126 011 479	4,76 %	63,6	22,7
	30 %	35 %	502	75 070 531	2,83 %	60,5	22,7
	35 %	>	3 332	371 969 263	14,04 %	58,9	22,5
Total		17 350	2 649 508 328	100,00 %	64,3	22,7	

**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	17 103	2 600 215 116	98,14 %	64,8	22,7
	Serial	247	49 293 212	1,86 %	37,9	23,0
		17 350	2 649 508 328	100,00 %	64,3	22,7

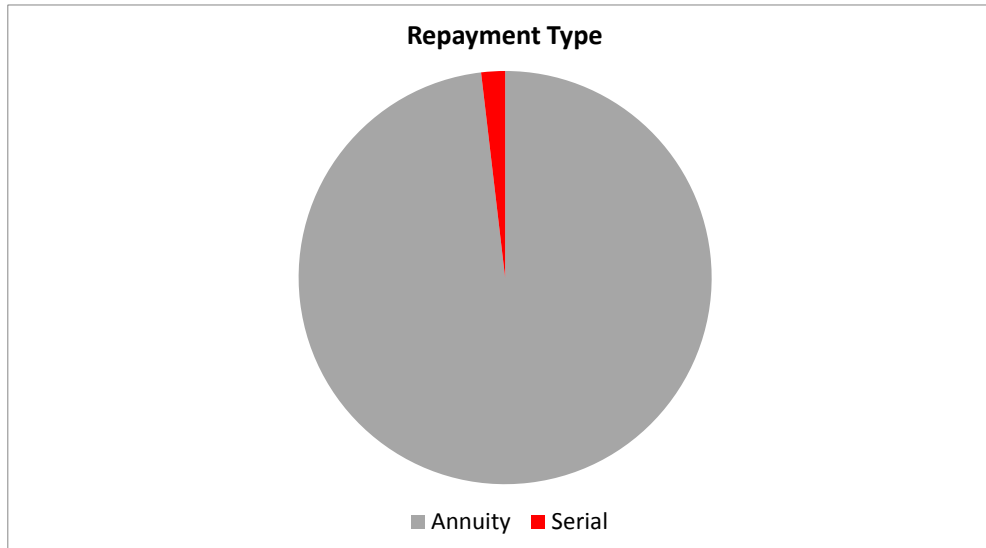


**Bilkreditt 5 Limited  
Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

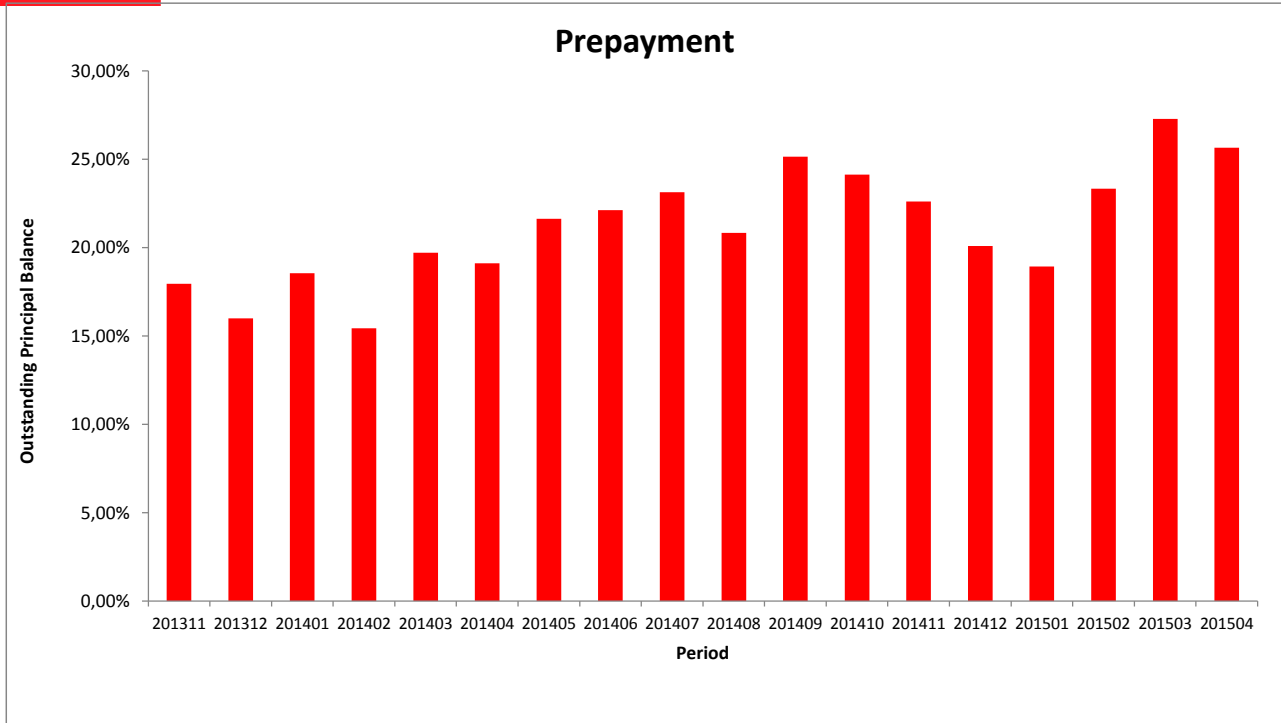




**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**

Reporting Date	28.05.2015		
Payment date	26.05.2015		
Period No	17		
Monthly Period	Apr 2015		
Interest Period	from	27.04.2015	to 26.05.2015 = 29 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	28.05.2015		
Payment date	26.05.2015		
Period No	17		
Monthly Period	Apr 2015	to	26.05.2015 = 29 days
Interest Period	from	27.04.2015	to

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	89 549	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108
2015 2	1 561 487	15	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2		
			Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	14 720	1 725 596	2 814 680
2014 3	5 364 821	37	43 502	1 652 208	3 712 613
2014 4	5 221 588	50	126 629	1 207 994	4 013 594
2015 1	5 504 156	46	151 712	300 760	5 203 396
2015 2	1 561 487	15	4 738	4 738	1 556 749

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**26. Delinquency**



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	17	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

year	month	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
	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	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102
	6	3 780 580 006	19 826	3 494 785 803	1 249	234 663 367	201	35 944 826	60	7 900 602	21	3 738 046	10	993 850	14	2 553 512	16	1 703 401
	7	3 648 088 168	19 679	3 432 128 035	973	177 594 557	155	24 494 319	38	5 964 555	33	4 465 737	15	2 701 570	7	739 395	10	1 535 791
	8	3 535 793 160	19 079	3 284 950 320	1 148	201 138 505	195	34 020 717	51	7 454 119	17	2 668 157	22	2 964 890	13	2 596 452	11	1 100 927
	9	3 405 597 405	18 686	3 169 223 191	1 089	190 087 391	182	31 248 026	56	7 638 281	25	3 126 891	15	2 171 571	17	2 102 054	16	2 728 103
	10	3 282 663 935	18 399	3 074 033 954	964	161 794 691	183	33 170 636	43	6 877 533	22	2 882 491	19	2 201 346	12	1 703 284	15	1 867 172
	11	3 173 427 599	17 901	2 947 728 136	1 074	182 639 037	190	29 249 937	50	7 126 774	16	2 425 958	17	2 380 077	17	1 877 680	15	1 361 987
	12	3 071 139 817	17 552	2 848 345 408	1 071	178 311 345	187	29 661 953	42	7 214 674	28	3 988 454	14	1 859 062	11	1 758 921	20	1 992 429
	1	2 976 652 783	17 309	2 770 352 957	977	159 092 261	202	31 102 820	59	8 959 252	19	2 695 566	23	2 900 395	14	1 549 532	12	1 574 208
	2	2 872 264 928	16 929	2 664 099 597	946	154 792 380	212	34 308 952	67	10 666 880	30	3 908 601	15	2 086 735	19	2 401 783	13	1 368 286
	3	2 754 923 080	16 474	2 548 260 225	987	161 117 659	209	33 420 153	39	5 132 095	20	2 999 318	19	2 377 469	11	1 616 161	21	2 561 662
	4	2 649 508 328	16 036	2 438 341 578	1 029	166 901 893	192	32 467 579	41	5 532 180	23	2 368 424	16	2 009 917	13	1 886 757	15	1 561 487
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

**Bilkreditt 5 Limited**  
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**27. Priority of Payments**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

**Priority of Payments**

Available Distribution Amount	+	265 057 339,62	NOK	12 748 696,92	EUR
Senior Expenses	-	1 111 773,23	NOK		
Class A Notes Interest	-	3 125 183,29	NOK	80 177,27	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	778 333,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	105 414 752,00	NOK	12 668 519,65	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	-	596 660,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 801 841,84	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	=	7 005 736,27	NOK	-	EUR

**Bilkreditt 5 Limited**  
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**28. Transaction Costs**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	1 111 773,23 NOK			
Interest accrued for the Period	4 500 176,29 NOK	3 125 183,29 NOK	778 333,00 NOK	596 660,00 NOK
Cumulative Interest accrued	123 096 289,78 NOK	95 451 700,03 NOK	15 662 569,17 NOK	11 982 020,58 NOK
Interest Payments	4 500 176,29 NOK	3 125 183,29 NOK	778 333,00 NOK	596 660,00 NOK
Cumulative Interest Payments	123 096 289,78 NOK	95 451 700,03 NOK	15 662 569,17 NOK	11 982 020,58 NOK
Interest accrued on Subordinated Loan for the Period	3 801 841,84 NOK			
Cumulative Interest accrued on Subordinated Loan	84 219 781,83 NOK			
Interest Payments on Subordinated Loan	3 801 841,84 NOK			
Cumulative Interest Payments on Subordinated Loan	84 219 781,83 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

**Bilkreditt 5 Limited**  
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**29. Swap Counterparty Data**



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	17
Monthly Period	Apr 2015
Interest Period from	27.04.2015 to 26.05.2015 = 29 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	2 091 395 080,00 NOK 251 339 391,90 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4300 %
1M Euribor (Notes, Swap)	-0,0340 %
Gross Amount Due to Swap Counterparty	108 539 935,29 NOK
Gross Amount Due from Swap Counterparty	12 748 696,92 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**30. Contact Details**



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Reporting Date	28.05.2015
Payment date	26.05.2015
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Interest Period	from 27.04.2015 to 26.05.2015 = 29 days