

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



| | | | |
|-----------------|-----------------|--------------------------|------------|
| Reporting Date | 29.09.2014 | Following payment dates: | 27.10.2014 |
| Payment date | 25.09.2014 | | 25.11.2014 |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from 26.08.2014 | to 25.09.2014 | = 30 days |

| Index | | Page |
|-------|---|------|
| 1 | Portfolio Information | 2 |
| 2 | Amount Due for Distribution | 3 |
| 3 | Reserve Accounts | 4 |
| 4 | Performance Data | 4 |
| 5 | Outstanding Notes | 5 |
| 6 | Counterparty Ratings, Trigger Levels and Consequences | 7 |
| 7 | Original Principal Balance | 7 |
| 7 | Original PB (Graph) | 8 |
| 8 a | Outstanding principal Balance | 9 |
| 8 b | Outstanding PB (Graph) | 10 |
| 9 a | Geographical Distribution | 11 |
| 9 b | Geographical (Graph) | 12 |
| 10 a | Interest Rate | 13 |
| 10 b | Interest Rate (Graph) | 14 |
| 11 a | Remaining Terms | 15 |
| 11 b | Remaining Terms (Graph) | 16 |
| 12 a | Seasoning | 17 |
| 12 b | Seasoning (Graph) | 18 |
| 13 a | Vehicle Type | 19 |
| 13 b | Vehicle Type (Graph) | 20 |
| 14 a | Hybrid loans as % of other loans | 21 |
| 14 b | Hybrid loans as % of other loans (Graph) | 22 |
| 15 a | Loans per borrower | 23 |
| 15 b | Loans per borrower (Graph) | 24 |
| 16 a | Amortization Profile | 25 |
| 16 b | Amortization Profile (Graph) | 26 |
| 17 a | Payment Holidays | 27 |
| 17 b | Payment Holidays (Graph) | 28 |
| 18 a | Payment Holidays (>31dpd) | 29 |
| 18 b | Payment Holidays (>31dpd) (Graph) | 30 |
| 19 a | Dynamic Interest Rate | 31 |
| 19 b | Dynamic Interest Rate (Graph) | 32 |
| 20 a | Borrower Type | 33 |
| 20 b | Borrower Type (Graph) | 34 |
| 21 a | Vehicle Condition | 35 |
| 21 b | Vehicle Condition (Graph) | 36 |
| 22 a | Downpayment | 37 |
| 22 b | Downpayment (Graph) | 38 |
| 23 a | Repayment Type | 39 |
| 23 b | Repayment Type (Graph) | 40 |
| 24 a | Dynamic Pre-Payments | 41 |
| 24 b | Dynamic Pre-Payments (Graph) | 42 |
| 25 | Defaults, Recoveries and Losses by Quarter of Default | 43 |
| 26 | Dynamic Delinquency | 44 |
| 27 | Priority of Payments | 45 |
| 28 | Transaction Costs | 46 |
| 29 | Swap Counterparty Data | 47 |
| 30 | Contact Details | 48 |

Bilkreditt 5 Limited
Monthly Investor Report

1. Portfolio Information



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

| | Current Period | Previous Period |
|---|--|--|
| | Aggregated Outstanding Principal Amount | Aggregated Outstanding Principal Amount |
| Outstanding receivables | | |
| Opening balance | 3 648 088 168,00 NOK | 3 780 580 006,00 NOK |
| Scheduled Loan Principal Repayments | 43 268 641,00 NOK | 51 184 411,00 NOK |
| Prepayments | 68 211 799,00 NOK | 79 142 125,00 NOK |
| Deemed Collections - Other | - NOK | 661 751,00 NOK |
| Deemed Collections - CPI Single Premium Cancellations | 756 243,00 NOK | 929 973,00 NOK |
| Total Principal Payments Received | 112 236 683,00 NOK | 131 918 260,00 NOK |
| | - | |
| New Defaulted Auto Loans in Period | 1 100 927,00 NOK | 1 535 791,00 NOK |
| Total New Defaults | 1 100 927,00 NOK | 1 535 791,00 NOK |
| Capitalised Interest (due to Repayment Holidays) | 1 042 602,00 NOK | 962 213,00 NOK |
| Closing Balance | 3 535 793 160,00 NOK | 3 648 088 168,00 NOK |
| Cumulative Capitalised Interest (Amount) | | |
| Open | 5 611 043,00 NOK | 4 648 830,00 NOK |
| New | 1 042 602,00 NOK | 962 213,00 NOK |
| Close | 6 653 645,00 NOK | 5 611 043,00 NOK |
| Total revenue collections | | |
| Revenue and fees received on loan balances | 18 184 463,00 NOK | 20 999 568,00 NOK |
| Recoveries on loans in default | 13 709,00 NOK | 151 483,00 NOK |
| Total Revenue Received in Period | 18 198 172,00 NOK | 21 151 051,00 NOK |
| # Loans | | |
| At beginning of period | 20 900 Loans | 21 381 Loans |
| Paid in Full | 364 Loans | 469 Loans |
| Repurchased (Deemed Collections) | - Loans | 2 Loans |
| New loans into default | 11 Loans | 10 Loans |
| At end of period | 20 525 Loans | 20 900 Loans |
| Weighted Average Loan Return | 6,22 % | |
| Average NIBOR + Weighted Average Loan Threshold | 4,61 % | |

Bilkreditt 5 Limited
Monthly Investor Report

2. Amount Due for Distribution



| | | | | |
|-----------------|------------|------------|----|----------------------|
| Reporting Date | 29.09.2014 | | | |
| Payment date | 25.09.2014 | | | |
| Period No | 9 | | | |
| Monthly Period | Aug 2013 | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 = 30 days |

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) | 130 434 855,00 NOK | | 153 069 311,00 NOK | |
| c. Swap Counterparty payment to the Issuer | 0,00 NOK | 13 647 513,39 EUR | 0,00 NOK | 16 098 398,56 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 | 351 332,19 NOK | | 497 461,25 NOK | |
| h. Commingling Reserve | 0,00 NOK | | 0,00 NOK | |
| i. CPI Reserve | 2 579 389,00 NOK | | 3 126 266,00 NOK | |
| Total Amount for Distribution (Pre-Enforcement Waterfall) | 276 588 636,19 NOK | 13 647 513,39 EUR | 299 916 098,25 NOK | 16 098 398,56 EUR |

Bilkreditt 5 Limited
Monthly Investor Report

3. Reserve Accounts



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

Note Balance

| | | | |
|---------------------|--|------------------|-----|
| Beginning of Period | | 3 648 088 168,00 | NOK |
| End of Period | | 3 535 793 160,00 | NOK |

Reserve Fund

| | in % | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 2,6 % | 95 482 040,00 | NOK |
| Cash Outflow | | 95 482 040,00 | NOK |
| Cash Inflow | | 95 482 040,00 | NOK |
| End of Period | 2,6 % | 95 482 040,00 | NOK |
| Required Reserve Amount | 2,6 % | 95 482 040,00 | NOK |

Liquidity Balance

| | | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 1,3 % | 47 741 020,00 | NOK |
| Cash Outflow | | 47 741 020,00 | NOK |
| Cash Inflow | | 47 741 020,00 | NOK |
| End of Period | 1,3 % | 47 741 020,00 | NOK |
| Required Reserve Amount | 1,3 % | 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 | | 165 590 917,95 | NOK |
| Cash Outflow | | 6 829 544,94 | NOK |
| Drawings from Commingling Reserve | | - | NOK |
| Cash Inflow | | - | NOK |
| End of Period | | 158 761 373,01 | NOK |
| Required Commingling Reserve Fund | | 158 761 373,01 | NOK |

CPI Reserve

| | | | |
|-----------------------------|--|---------------|-----|
| Beginning of Period | | 80 417 835,00 | NOK |
| Cash Outflow (to Servicer) | | 2 579 389,00 | NOK |
| Drawings | | - | NOK |
| Cash Inflow (from Servicer) | | - | NOK |
| End of Period | | 77 838 446,00 | NOK |
| Required CPI Reserve Fund | | 77 838 446,00 | 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.

Bilcreditt 5 Limited
Monthly Investor Report

4. Performance Data



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

Note Balance

| | | |
|---------------------|------------------|-----|
| Beginning of Period | 3 648 088 168,00 | NOK |
| End of Period | 3 535 793 160,00 | NOK |

Portfolio Performance:

Performing Receivables:

| | NOK | % | # loans |
|--------------------|------------------|---------|---------|
| Current | 3 284 950 320,00 | 92,91 % | 19 079 |
| 1-29 days past due | 201 138 505,00 | 5,69 % | 1 148 |
| | | 0,00 % | |

Delinquent Receivables:

| | | | |
|-----------------------|---------------|--------|-----|
| 30-59 days past due | 34 020 717,00 | 0,96 % | 195 |
| 60-89 days past due | 7 454 119,00 | 0,21 % | 51 |
| 90-119 days past due | 2 668 157,00 | 0,08 % | 17 |
| 120-149 days past due | 2 964 890,00 | 0,08 % | 22 |
| 150-179 days past due | 2 596 452,00 | 0,07 % | 13 |

Total Performing and Delinquent **3 535 793 160,00** **100,00 %** **20 525**

| | | |
|---------------------------|--------------|----|
| Current Period Defaults | 1 100 927,00 | 11 |
| Cumulative Defaults | 7 176 994,00 | 52 |
| Current Period Recoveries | 13 709,00 | - |
| Cumulative Recoveries | 768 944,00 | - |

Bilkreditt 5 Limited
Monthly Investor Report

5. Outstanding Notes



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |

| 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 | | 358 678 063,69 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Available Distribution Amount | 276 588 636,19 NOK | | | | | |
| Amortisation | 112 295 008,00 NOK | | | | | |
| Redemption per Class | | 13 495 374,11 EUR | - NOK | - NOK | - NOK | - NOK |
| Redemption per Note | | 2 731,86 EUR | - NOK | - NOK | - NOK | - NOK |
| Class Principal Outstanding Closing Balance | 3 535 793 160,00 NOK | 345 182 689,58 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Current Tranching | | 81,23 % | 10,78 % | 0,03 % | 7,95 % | 0,02 % |
| Current Pool Factor | | 0,70 | 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 | 0,08 % | | | | | |
| Interest Rate Basis: 1-M NIBOR / Spread | 1,60 % | 0,43 % | 1,10 % | | 1,20 % | |
| Day Count Convention | | (ACT/360) | (ACT/360) | | (ACT/360) | |
| Interest Days | 30 | | | | | |
| Principal Outstanding per Note Beginning of Period | | 72 606,90 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note | | 2 731,86 EUR | - NOK | - NOK | - NOK | - NOK |
| Principal Outstanding per Note End of Period | | 69 875,04 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period | | 30,80 EUR | 2 250,00 NOK | 2,25 NOK | 2 333,33 NOK | 2,33 NOK |
| Interest Payment | 2 782 357,94 NOK | 152 139,28 EUR | 857 250,00 NOK | 2 025,00 NOK | 655 666,67 NOK | 1 465,33 NOK |
| Interest Payment per Note | | 30,80 EUR | 2 250,00 NOK | 2,25 NOK | 2 333,33 NOK | 2,33 NOK |

| 3. Credit Enhancements | | | | | | |
|---|--|---------|---------|--|--------|--|
| Initial total CE (Subordination, Reserve) | | 16,90 % | 8,90 % | | 3,00 % | |
| Current CE (incl. Excess Spread) | | 25,63 % | 14,83 % | | 6,86 % | |
| Current CE (excl. Excess Spread) | | 22,82 % | 12,02 % | | 4,05 % | |

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.

Bilkredit 5 Limited
Monthly Investor Report
6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 29.09.2014
 Payment date 25.09.2014
 Period No 9
 Monthly Period Aug 2013
 Interest Period 26.08.2014 to 25.09.2014 = 30 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 | | | | | | | |
| Criteria | Current | Criteria | Current | Criteria | Current | Criteria | Current | | | | | | | | |
| Seller | Bilkredit 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-2 | P-2 | P-2 | A | Credit Negative | BBB | 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-2 | 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-2 | N/A | P-2 | BB- | Credit watch Negative | BBB | Baa3 | Review for possible Downgrade | Baa1 | Outlook stable | N | The Servicer, on behalf of the Issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer |
| 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 | A1 | N | N | Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA. | | |
| Issuer Cross Currency Swap Provider | BNPP | Moody's Second Rating Trigger Replacement | N/A | N/A | P-3 | P-1 | N/A | N/A | Baa1 | A1 | 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 a 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. | | |
| Issuer Cross Currency Swap Provider | BNPP | 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-2 | A- | A | A3 | A3 | Y | 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 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-2 | | A | | A3 | | N/A | | | |
| Corporate Service Provider | Deutsche International Corporate Services | | | A-1 | | P-2 | | A | | A3 | | N/A | | | |
| Note Trustee and Security Trustee | Deutsche Trustee Company Limited | | | A-1 | | P-2 | | A | | A3 | | N/A | | | |
| Collections Bank | SEB AB | | A-2 | A-1 | P-2 | P-1 | A- | A+ | A3 | A1 | 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. | | |

Bilkreditt 5 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |

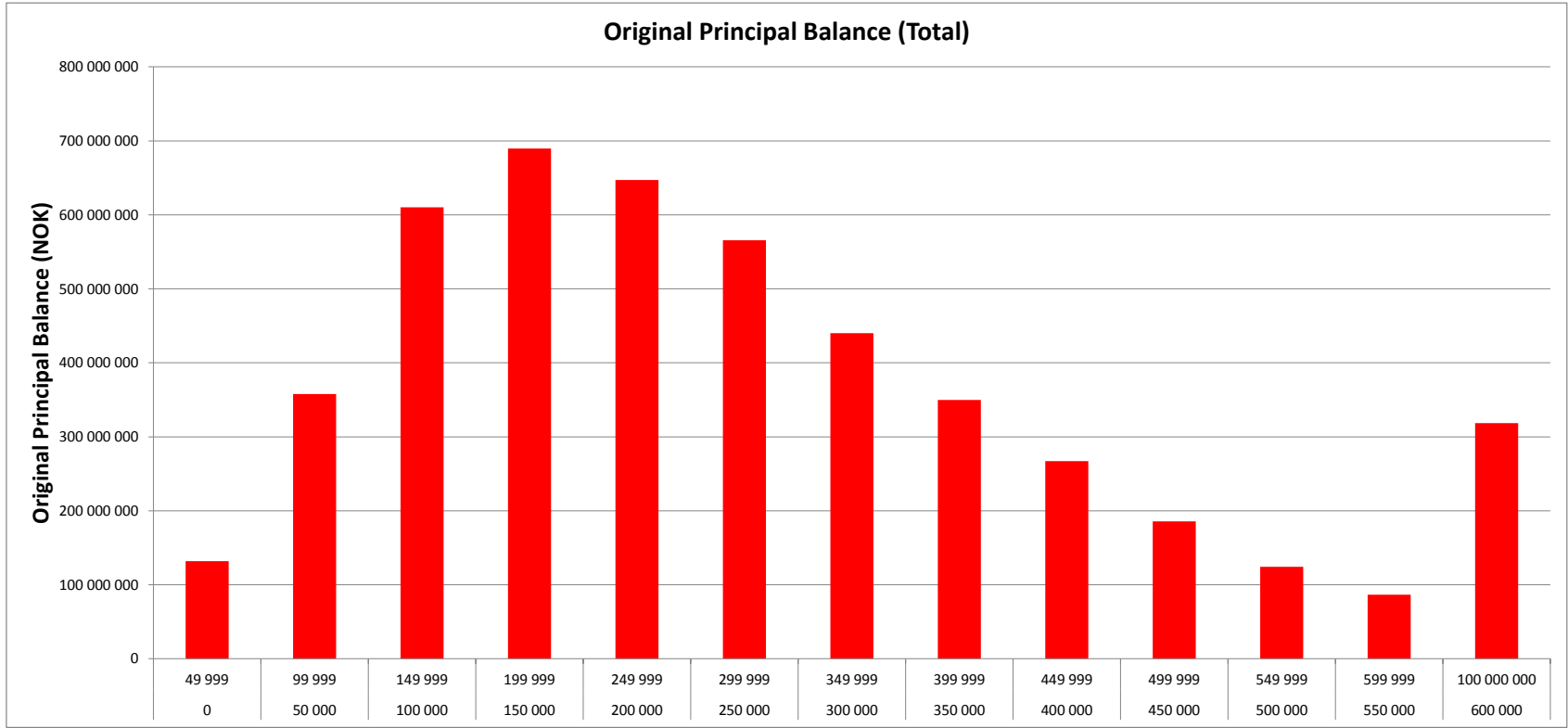
Average amount - all: 196 740

| | | 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 |

Bil kreditt 5 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

| | | | | | | |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date | 29.09.2014 | | | | | |
| Payment date | 25.09.2014 | | | | | |
| Period No | 9 | | | | | |
| Monthly Period | Aug 2013 | | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = | 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

8.a Outstanding Principal Balance

| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |



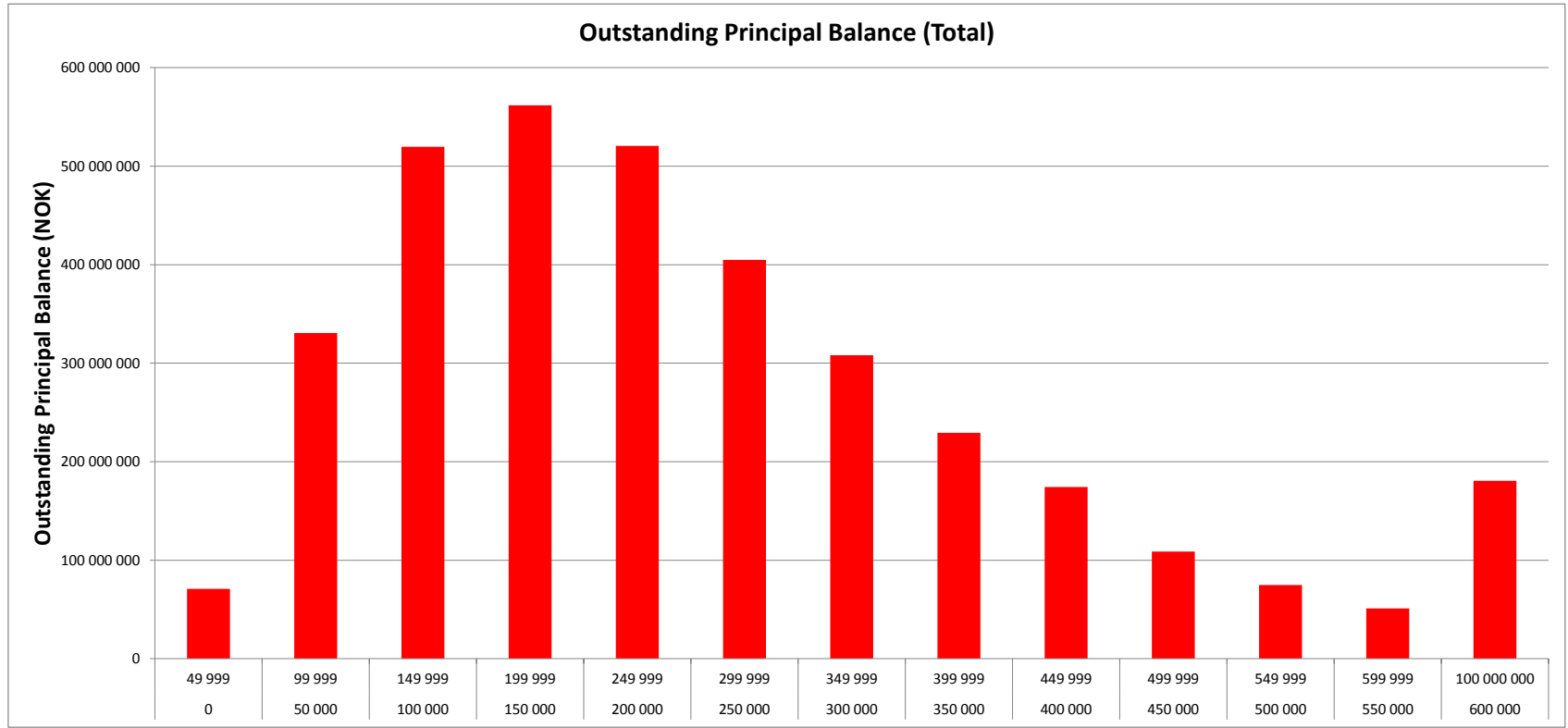
Average amount - all: 172 268

| TOTAL | | | | | | | | |
|---------|-------------|--------|---------------------|--------------------------|------------|-----------------------|--------------|--|
| Min | Max | No | Outstanding balance | % of Outstanding balance | % of loans | WA months to maturity | WA seasoning | |
| 0 | 49 999 | 2 261 | 70 885 503 | 2,00 % | 11,02 % | 35,0 | 14,8 | |
| 50 000 | 99 999 | 4 363 | 330 762 321 | 9,35 % | 21,26 % | 50,1 | 14,6 | |
| 100 000 | 149 999 | 4 179 | 519 732 426 | 14,70 % | 20,36 % | 59,8 | 14,7 | |
| 150 000 | 199 999 | 3 237 | 561 845 178 | 15,89 % | 15,77 % | 67,5 | 14,7 | |
| 200 000 | 249 999 | 2 329 | 520 507 814 | 14,72 % | 11,35 % | 73,0 | 14,7 | |
| 250 000 | 299 999 | 1 485 | 404 927 522 | 11,45 % | 7,24 % | 76,1 | 14,7 | |
| 300 000 | 349 999 | 955 | 307 941 976 | 8,71 % | 4,65 % | 79,1 | 14,5 | |
| 350 000 | 399 999 | 615 | 229 335 269 | 6,49 % | 3,00 % | 83,7 | 14,7 | |
| 400 000 | 449 999 | 412 | 174 352 693 | 4,93 % | 2,01 % | 86,0 | 14,6 | |
| 450 000 | 499 999 | 231 | 108 909 149 | 3,08 % | 1,13 % | 88,7 | 14,9 | |
| 500 000 | 549 999 | 143 | 74 871 390 | 2,12 % | 0,70 % | 86,7 | 14,7 | |
| 550 000 | 599 999 | 89 | 51 069 781 | 1,44 % | 0,43 % | 81,8 | 14,9 | |
| 600 000 | 100 000 000 | 226 | 180 652 138 | 5,11 % | 1,10 % | 78,6 | 14,8 | |
| | | | | | | | | |
| | | | | | | | | |
| Total | | 20 525 | 3 535 793 160 | 100 % | 100 % | 70,7 | 14,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



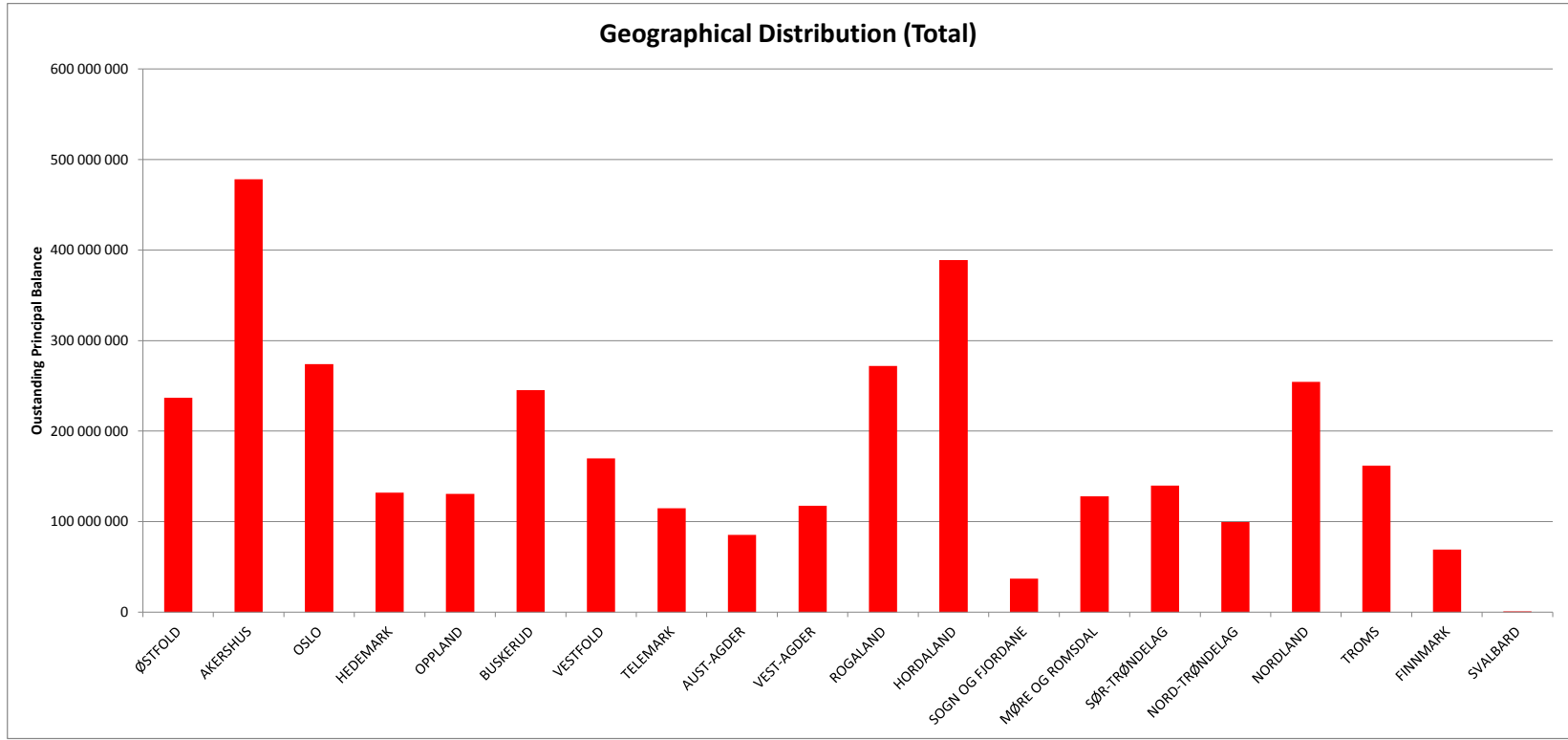
| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

| TOTAL | | | | | | | | |
|---------------|--------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No | Outstanding balance | % of Outstanding balance | % of Loans | District | WA months to maturity | WA seasoning | |
| 0100 | 1 469 | 236 812 069 | 6,70 % | 7,16 % | ØSTFOLD | 69,3 | 14,8 | |
| 0200 | 2 695 | 478 228 801 | 13,53 % | 13,13 % | AKERSHUS | 69,0 | 14,7 | |
| 0300 | 1 522 | 273 843 113 | 7,74 % | 7,42 % | OSLO | 64,3 | 14,7 | |
| 0400 | 877 | 131 910 951 | 3,73 % | 4,27 % | HEDEMARK | 68,3 | 14,8 | |
| 0500 | 841 | 130 626 970 | 3,69 % | 4,10 % | OPPLAND | 70,9 | 14,8 | |
| 0600 | 1 428 | 245 242 140 | 6,94 % | 6,96 % | BUSKERUD | 67,9 | 14,7 | |
| 0700 | 1 015 | 170 024 777 | 4,81 % | 4,95 % | VESTFOLD | 71,6 | 14,7 | |
| 0800 | 769 | 114 906 207 | 3,25 % | 3,75 % | TELEMARK | 68,6 | 14,5 | |
| 0900 | 538 | 85 447 178 | 2,42 % | 2,62 % | AUST-AGDER | 72,2 | 14,6 | |
| 1000 | 698 | 117 576 975 | 3,33 % | 3,40 % | VEST-AGDER | 70,3 | 14,7 | |
| 1100 | 1 536 | 272 010 202 | 7,69 % | 7,48 % | ROGALAND | 72,8 | 14,8 | |
| 1200 | 2 120 | 388 917 406 | 11,00 % | 10,33 % | HORDALAND | 73,0 | 14,6 | |
| 1400 | 200 | 36 962 800 | 1,05 % | 0,97 % | SOGN OG FJORDANE | 75,6 | 14,4 | |
| 1500 | 743 | 128 099 391 | 3,62 % | 3,62 % | MØRE OG ROMSDAL | 69,0 | 14,4 | |
| 1600 | 826 | 139 679 868 | 3,95 % | 4,02 % | SØR-TRØNDELAG | 72,0 | 14,7 | |
| 1700 | 595 | 99 583 770 | 2,82 % | 2,90 % | NORD-TRØNDELAG | 70,7 | 14,8 | |
| 1800 | 1 406 | 254 413 777 | 7,20 % | 6,85 % | NORDLAND | 75,4 | 14,6 | |
| 1900 | 876 | 161 611 327 | 4,57 % | 4,27 % | TROMS | 75,1 | 14,6 | |
| 2000 | 368 | 68 978 271 | 1,95 % | 1,79 % | FINNMARK | 74,9 | 14,5 | |
| 2100 | 3 | 917 167 | 0,03 % | 0,01 % | SVALBARD | 88,2 | 14,5 | |
| Total: | 20 525 | 3 535 793 160 | 100 % | 100 % | | 70,7 | 14,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |

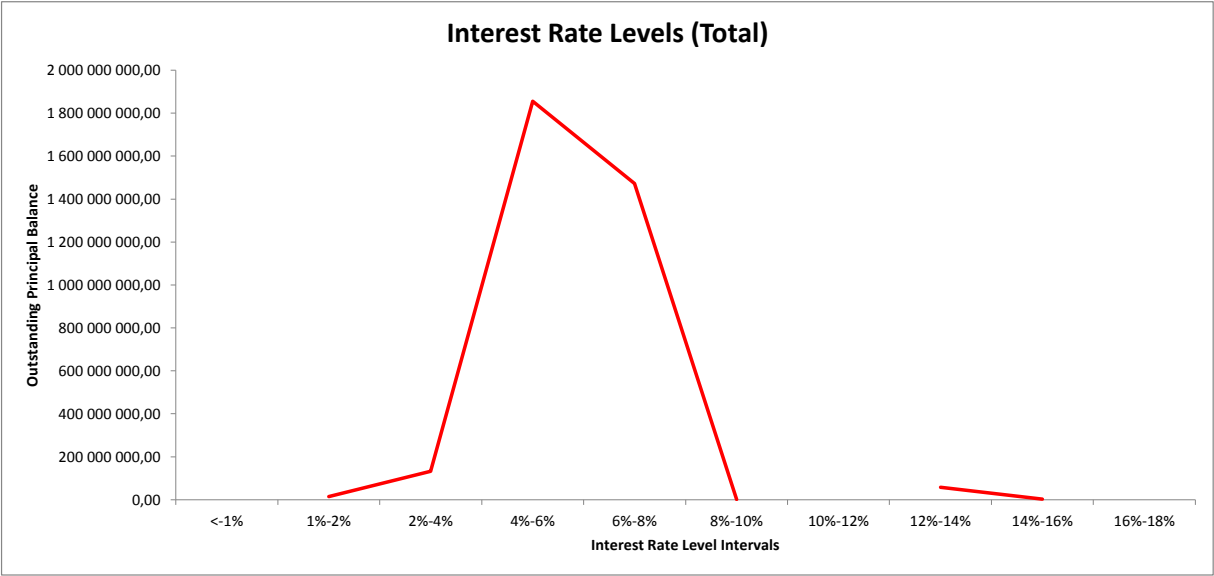


Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

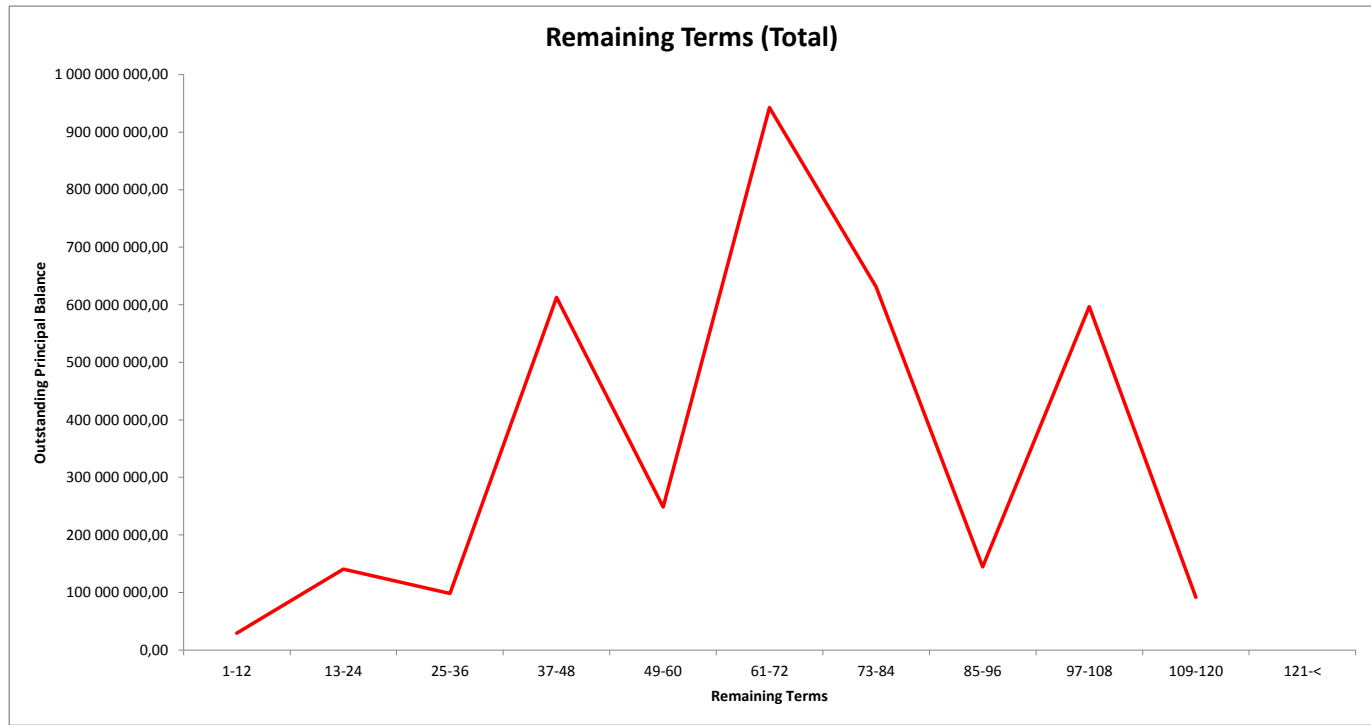
| TOTAL | | | | | | | | |
|--------------------|-------|-----|-----|---------------------|--------------------------|-----------------------|--------------|------|
| | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| Months to maturity | 1 | | 12 | 466 | 29 082 103 | 0,82 % | 8,1 | 15,4 |
| | 13 | | 24 | 1 371 | 140 665 311 | 3,98 % | 21,5 | 15,0 |
| | 25 | | 36 | 1 071 | 98 171 671 | 2,78 % | 32,0 | 14,9 |
| | 37 | | 48 | 5 154 | 612 922 293 | 17,33 % | 45,7 | 14,8 |
| | 49 | | 60 | 1 740 | 248 355 968 | 7,02 % | 54,4 | 14,2 |
| | 61 | | 72 | 5 280 | 942 804 272 | 26,66 % | 69,8 | 14,9 |
| | 73 | | 84 | 2 708 | 630 983 552 | 17,85 % | 79,7 | 14,4 |
| | 85 | | 96 | 529 | 144 653 326 | 4,09 % | 88,9 | 13,9 |
| | 97 | | 108 | 1 934 | 596 791 870 | 16,88 % | 105,8 | 15,0 |
| | 109 | | 120 | 272 | 91 362 794 | 2,58 % | 109,3 | 12,7 |
| | 121 | | | | | | | |
| | Total | | | 20 525 | 3 535 793 160 | 100 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



| | | | | | | |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date | 29.09.2014 | | | | | |
| Payment date | 25.09.2014 | | | | | |
| Period No | 9 | | | | | |
| Monthly Period | Aug 2013 | | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = | 30 days |

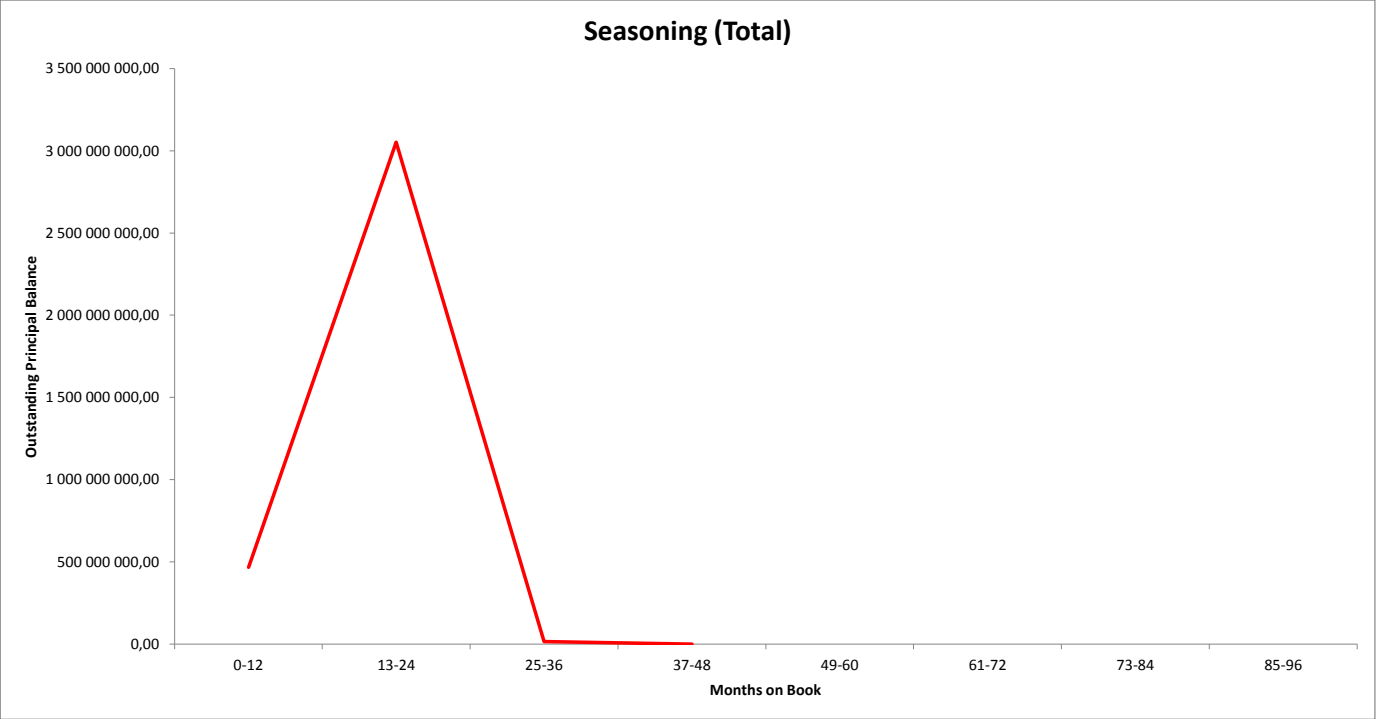
| TOTAL | | | | | | | | |
|----------------|-------|-----|----|---------------------|--------------------------|-----------------------|--------------|------|
| Months on book | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | 0 | | 12 | 2 678 | 467 522 426 | 13,22 % | 71,7 | 12,0 |
| | 13 | | 24 | 17 753 | 3 052 701 852 | 86,34 % | 70,6 | 15,0 |
| | 25 | | 36 | 93 | 15 508 356 | 0,44 % | 58,3 | 29,1 |
| | 37 | | 48 | 1 | 60 526 | 0,00 % | 23,0 | 37,0 |
| | 49 | | 60 | | | | | |
| | 61 | | 72 | | | | | |
| | 73 | | 84 | | | | | |
| | 85 | | 96 | | | | | |
| | Total | | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |

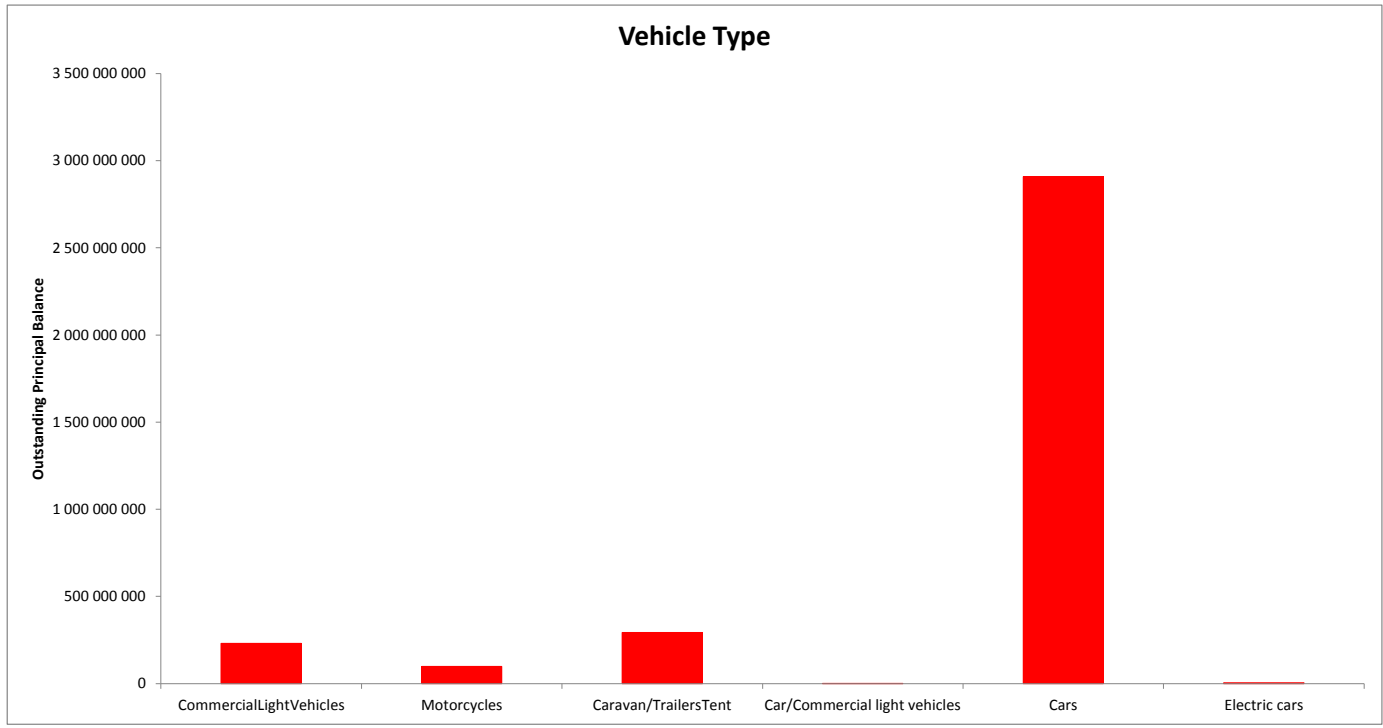
| TOTAL | | | | | | |
|-------------------------------|-----|--------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles | | 1 400 | 230 369 917 | 6,52 % | 58,3 | 14,81 |
| Motorcycles | | 967 | 98 249 449 | 2,78 % | 64,3 | 14,94 |
| Caravan/TrailersTent | | 1 596 | 293 254 371 | 8,29 % | 85,6 | 14,59 |
| Car/Commercial light vehicles | | 11 | 1 633 484 | 0,05 % | 51,6 | 15,20 |
| Cars | | 16 530 | 2 908 455 691 | 82,26 % | 70,4 | 14,68 |
| Electric cars | | 21 | 3 830 248 | 0,11 % | 61,5 | 15,08 |
| | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



Bil kreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |

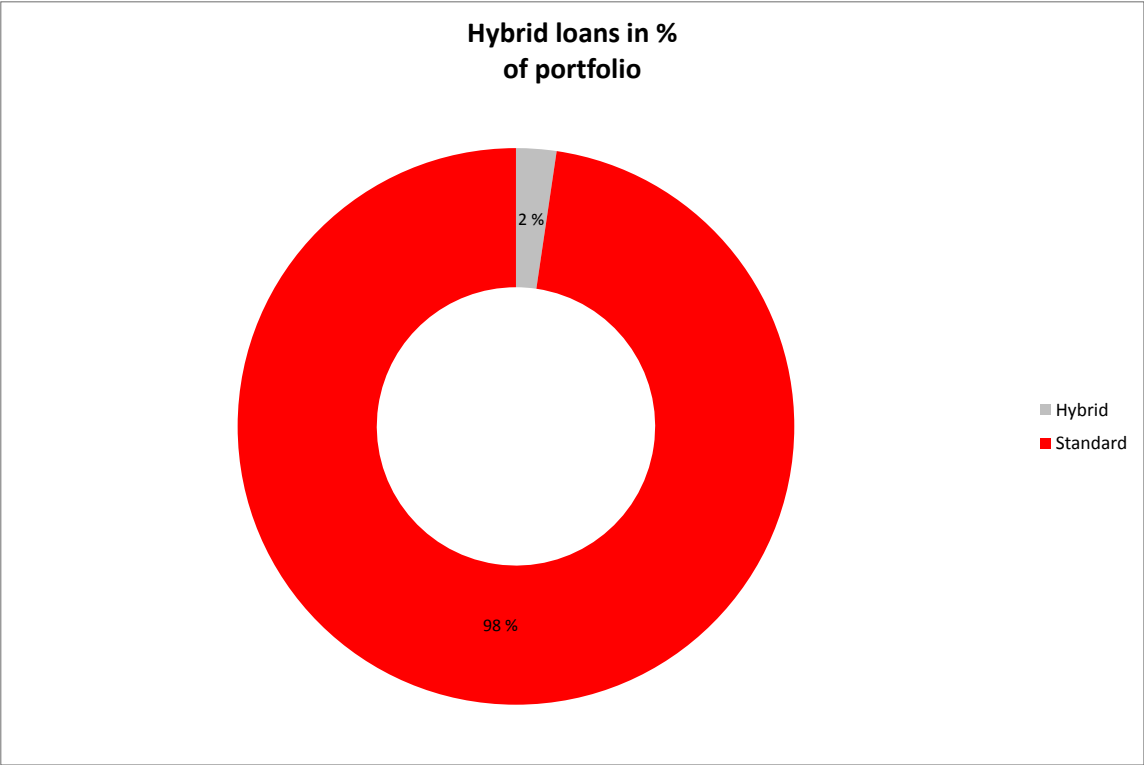
| Hybrid loans in % of portfolio | TOTAL | | | | | |
|--------------------------------|-------|--------|---------------------|--------------------------|-----------------------|--------------|
| | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| Hybrid | | 185 | 82 676 029 | 2,34 % | 20,0 | 15,3 |
| Standard | | 20 340 | 3 453 117 131 | 97,66 % | 71,9 | 14,7 |
| | | | | | | |
| Total | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



| | | |
|-----------------|------------|------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from | 26.08.2014 |
| | to | 25.09.2014 |
| | = | 30 days |

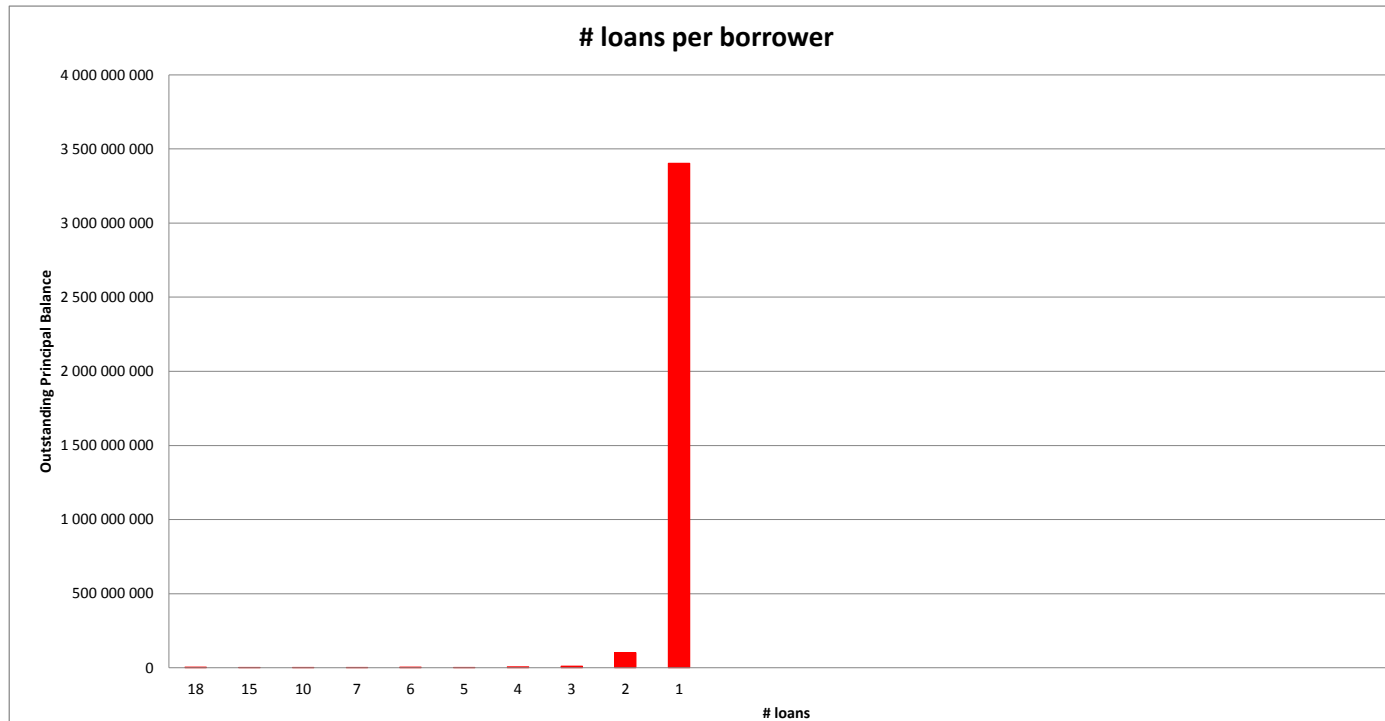


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



| | | | | | | |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date | 29.09.2014 | | | | | |
| Payment date | 25.09.2014 | | | | | |
| Period No | 9 | | | | | |
| Monthly Period | Aug 2013 | | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = | 30 days |



Bil kreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

| Period | TOTAL | | | | | |
|--------|-----------------|-----------------|--------------|------------|--------|------------|
| | Opening Balance | Closing Balance | Amortization | Interest | Yield | Percentage |
| 1 | 3 535 793 160 | 3 485 168 377 | 50 624 783 | 17 780 710 | 6,03 % | 98,57 % |
| 2 | 3 485 168 377 | 3 434 020 951 | 51 147 426 | 17 532 584 | 6,04 % | 97,12 % |
| 3 | 3 434 020 951 | 3 384 111 412 | 49 909 539 | 17 280 460 | 6,04 % | 95,71 % |
| 4 | 3 384 111 412 | 3 333 980 500 | 50 130 913 | 17 027 382 | 6,04 % | 94,29 % |
| 5 | 3 333 980 500 | 3 283 641 269 | 50 339 230 | 16 773 108 | 6,04 % | 92,87 % |
| 6 | 3 283 641 269 | 3 232 280 203 | 51 361 066 | 16 514 503 | 6,04 % | 91,42 % |
| 7 | 3 232 280 203 | 3 177 725 114 | 54 555 090 | 16 242 398 | 6,03 % | 89,87 % |
| 8 | 3 177 725 114 | 3 124 133 899 | 53 591 214 | 15 971 803 | 6,03 % | 88,36 % |
| 9 | 3 124 133 899 | 3 070 655 324 | 53 478 575 | 15 703 745 | 6,03 % | 86,84 % |
| 10 | 3 070 655 324 | 3 017 776 341 | 52 878 983 | 15 436 165 | 6,03 % | 85,35 % |
| 11 | 3 017 776 341 | 2 966 441 230 | 51 335 111 | 15 177 015 | 6,04 % | 83,90 % |
| 12 | 2 966 441 230 | 2 914 962 500 | 51 478 730 | 14 916 859 | 6,03 % | 82,44 % |
| 13 | 2 914 962 500 | 2 863 861 987 | 51 100 514 | 14 659 410 | 6,03 % | 81,00 % |
| 14 | 2 863 861 987 | 2 812 043 094 | 51 818 892 | 14 399 127 | 6,03 % | 79,53 % |
| 15 | 2 812 043 094 | 2 760 732 833 | 51 310 262 | 14 140 554 | 6,03 % | 78,08 % |
| 16 | 2 760 732 833 | 2 708 804 662 | 51 928 171 | 13 880 121 | 6,03 % | 76,61 % |
| 17 | 2 708 804 662 | 2 656 987 118 | 51 817 544 | 13 618 745 | 6,03 % | 75,15 % |
| 18 | 2 656 987 118 | 2 604 721 343 | 52 265 775 | 13 355 411 | 6,03 % | 73,67 % |
| 19 | 2 604 721 343 | 2 550 017 440 | 54 703 896 | 13 079 777 | 6,03 % | 72,12 % |
| 20 | 2 550 017 440 | 2 488 589 308 | 61 428 132 | 12 776 726 | 6,01 % | 70,38 % |
| | | | | | | |
| | | | | | | |

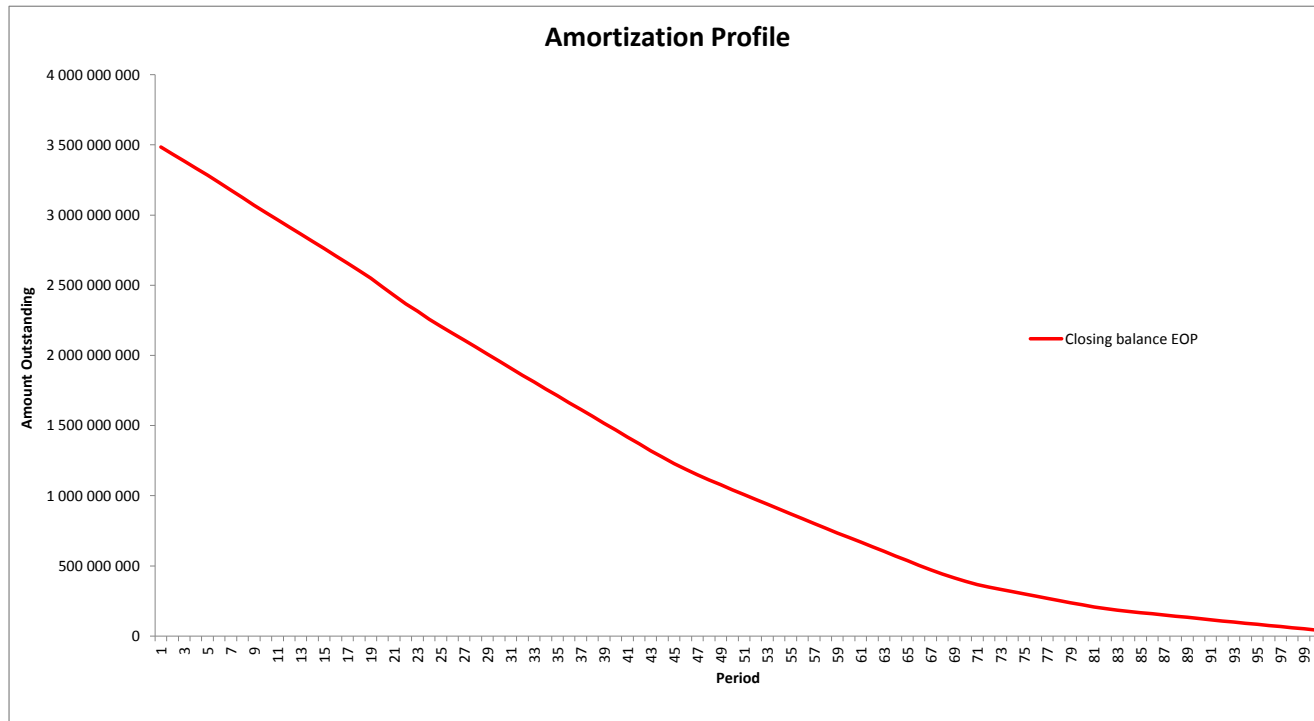
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

17.a Payment Holidays



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |

| TOTAL | | | |
|---------|-------|---------------------------|-----------------|
| Period | No | Number of periods granted | Sum of Payments |
| 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 |
| 201 405 | 336 | 503 | 1 805 538 |
| 201 406 | 492 | 823 | 2 854 673 |
| 201 407 | 476 | 730 | 2 440 601 |
| 201 408 | 337 | 497 | 1 679 746,26 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total: | 3 313 | 5 002 | 16 968 742 |

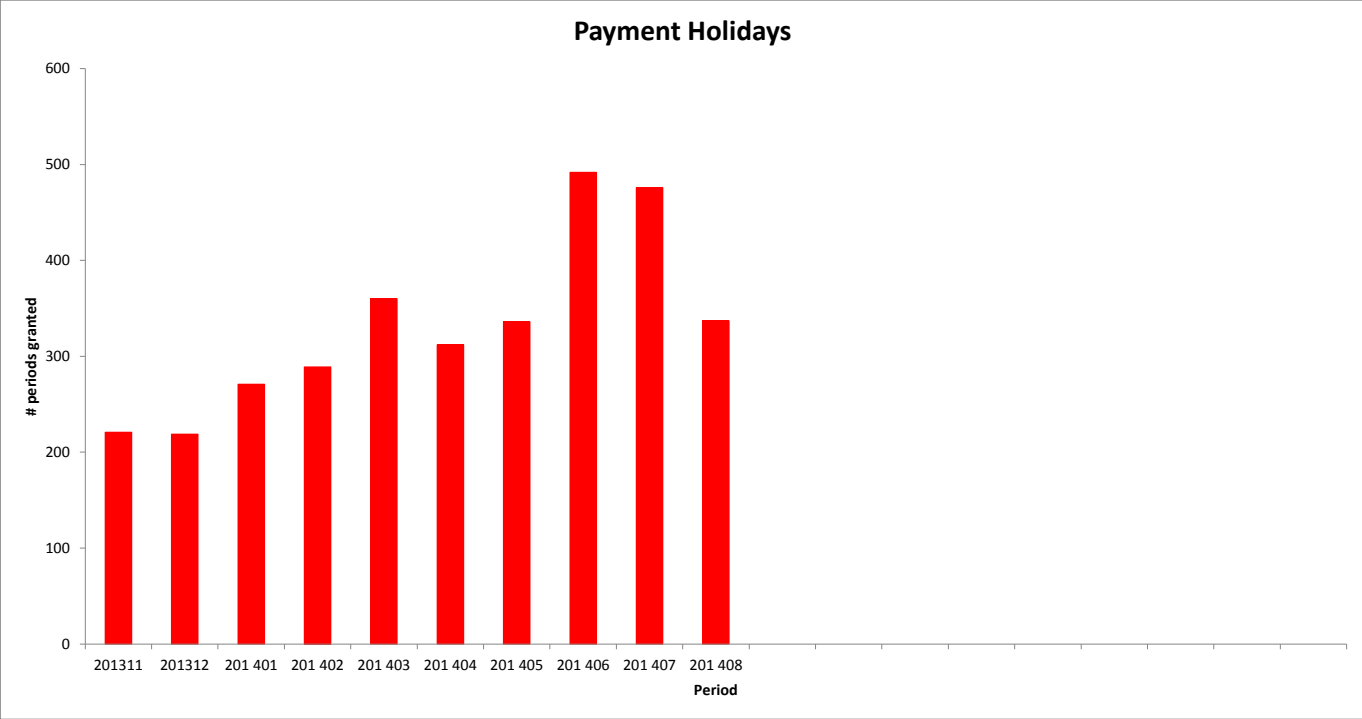
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

| | TOTAL | | | |
|-----------------|--------|----|---------------------------|-----------------|
| | Period | No | Number of periods granted | Sum of Payments |
| Payment Holiday | 201311 | 0 | 0 | 0 |
| | 201312 | 0 | 0 | 0 |
| | 201401 | 0 | 0 | 0 |
| | 201402 | 0 | 0 | 0 |
| | 201403 | 0 | 0 | 0 |
| | 201404 | 0 | 0 | 0 |
| | 201405 | 1 | 1 | 3 858 |
| | 201406 | 0 | 0 | 0 |
| | 201407 | 0 | 0 | 0 |
| | 201408 | 0 | 0 | 0 |
| | | | | |
| | | | | |
| | | | | |
| Total: | | 1 | 1 | 3 858 |

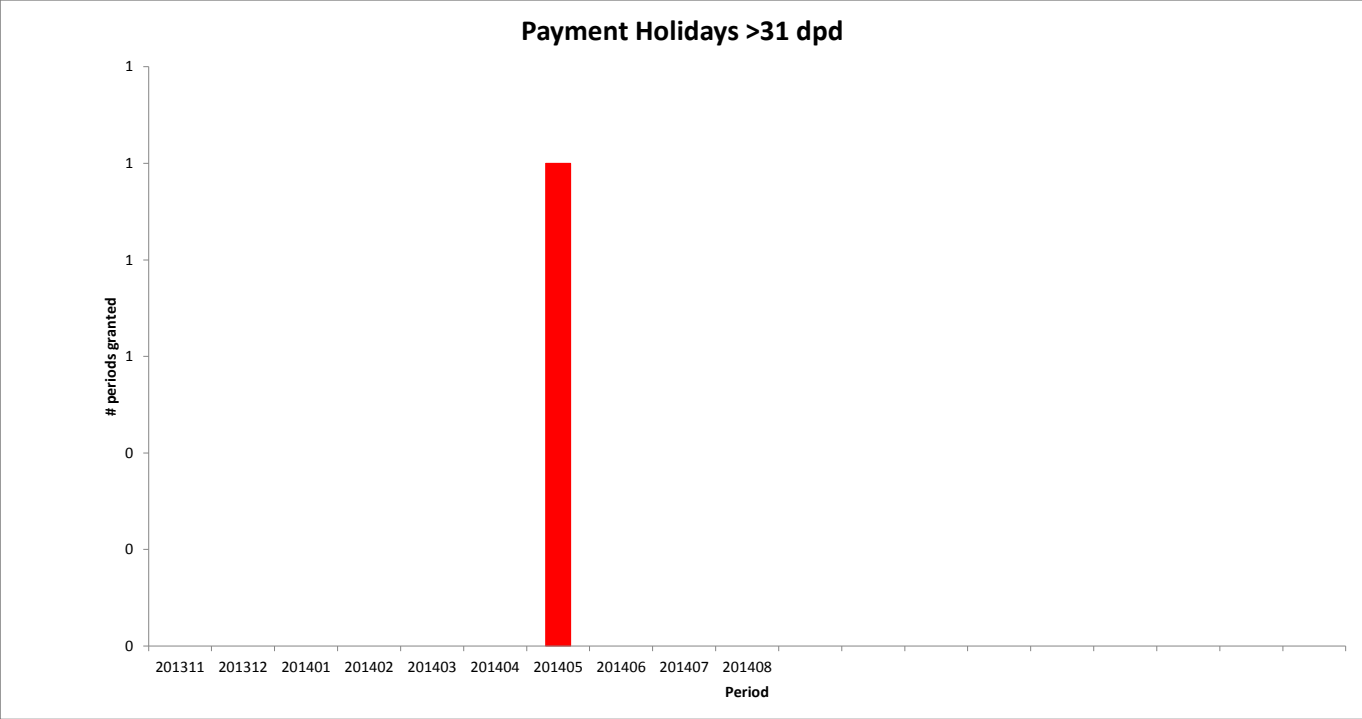
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



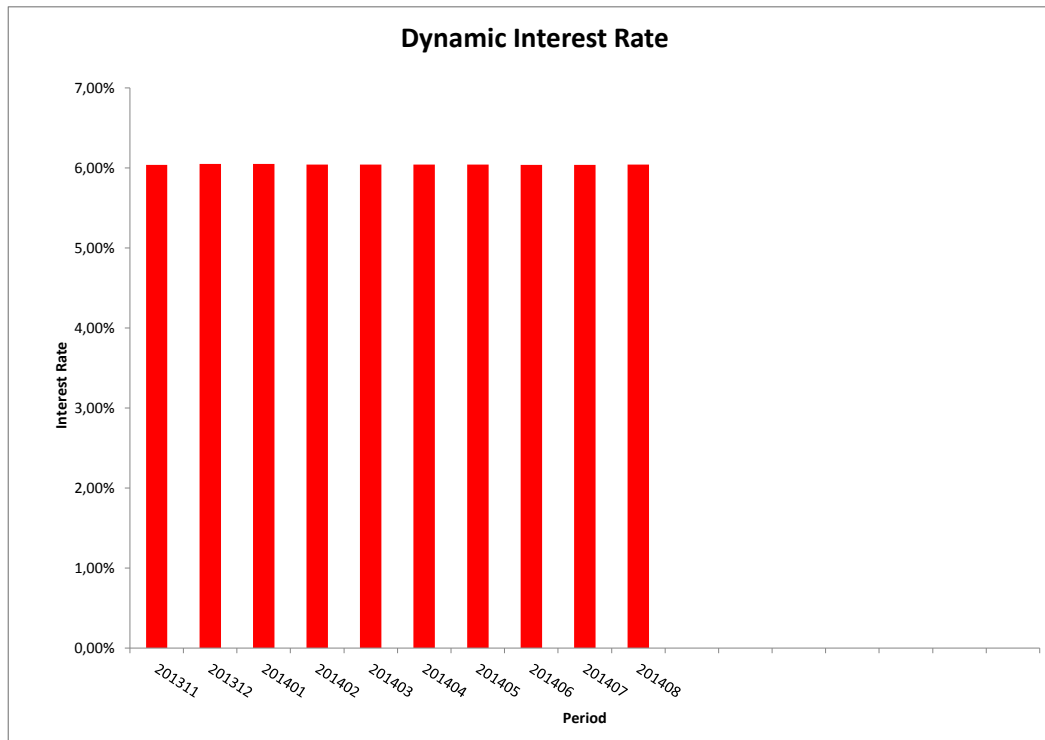
| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

| | TOTAL | | |
|-------------------------|--------|-----------------|------------------|
| | Period | Closing balance | WA Interest rate |
| Interest rate evolution | 201311 | 4 643 672 863 | 6,04 % |
| | 201312 | 4 522 595 729 | 6,05 % |
| | 201401 | 4 393 304 096 | 6,05 % |
| | 201402 | 4 284 698 657 | 6,04 % |
| | 201403 | 4 158 381 006 | 6,05 % |
| | 201404 | 4 036 905 737 | 6,05 % |
| | 201405 | 3 908 500 019 | 6,04 % |
| | 201406 | 3 780 580 006 | 6,04 % |
| | 201407 | 3 648 088 168 | 6,04 % |
| | 201408 | 3 535 793 160 | 6,04 % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

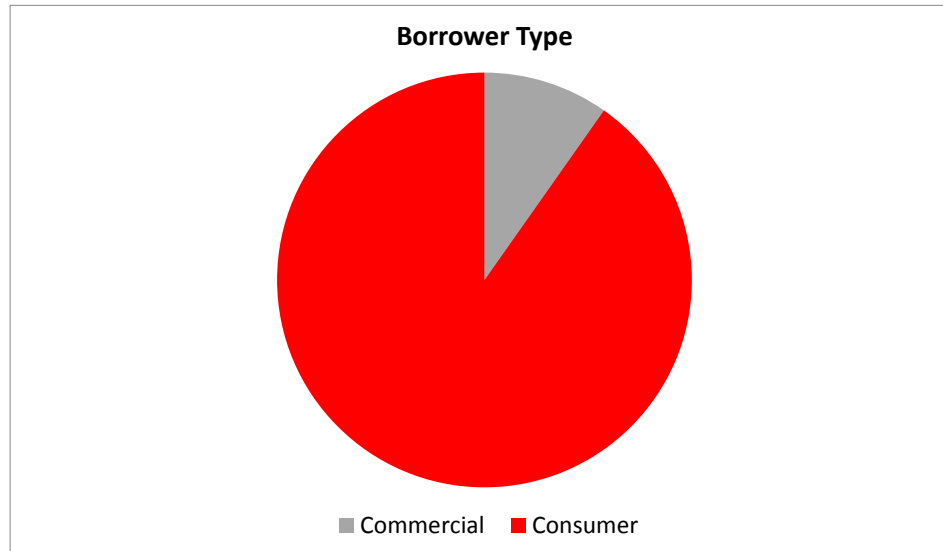
| Borrower Type | TOTAL | | | | | |
|---------------|---------------|--------|---------------------|----------|-----------------------|--------------|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 1 557 | 345 201 236 | 9,76 % | 52,2 | 14,9 |
| | Consumer | 18 968 | 3 190 591 924 | 90,24 % | 72,7 | 14,7 |
| | Total | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

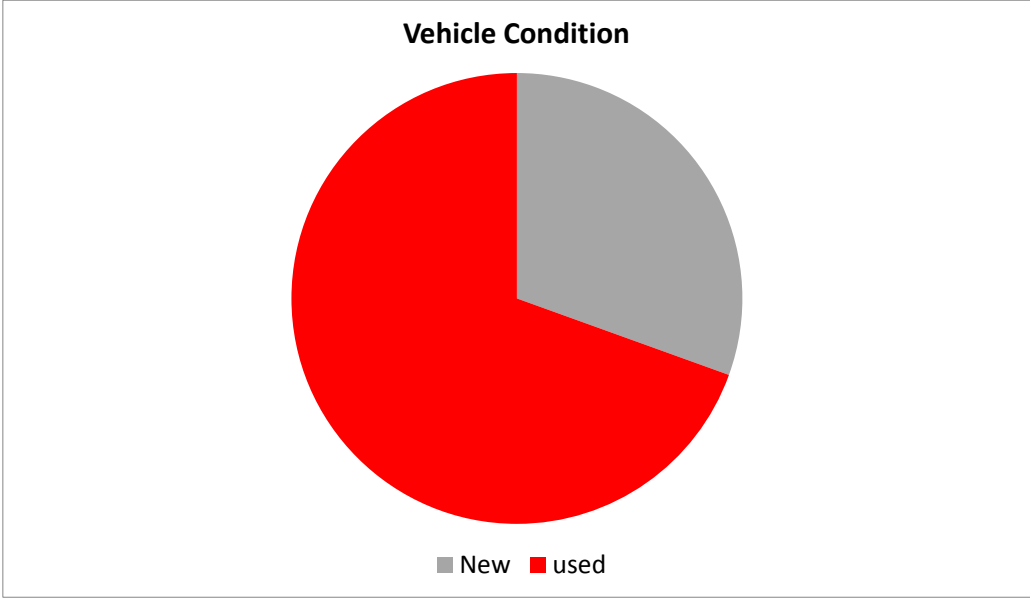
| TOTAL | | | | | | |
|-------------------|-------------------|--------|---------------------|----------|-----------------------|--------------|
| Vehicle condition | Vehicle condition | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| Vehicle condition | New | 4 673 | 1 078 782 030 | 30,51 % | 72,8 | 14,7 |
| | used | 15 852 | 2 457 011 130 | 69,49 % | 69,8 | 14,7 |
| | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 days |

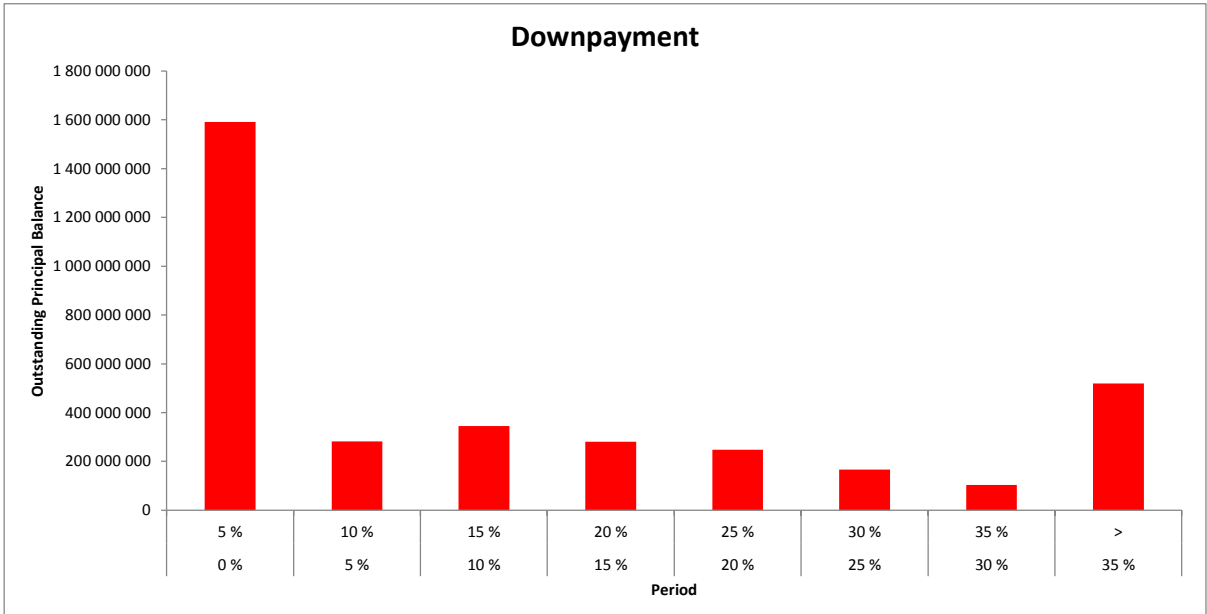
| TOTAL | | | | | | | |
|---------------|----------|---------|---------------|---------------------|---------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 % | 5 % | 8 729 | 1 590 851 502 | 44,99 % | 70,6 | 14,8 |
| | 5 % | 10 % | 1 392 | 281 902 319 | 7,97 % | 76,4 | 14,6 |
| | 10 % | 15 % | 1 830 | 345 509 829 | 9,77 % | 73,9 | 14,6 |
| | 15 % | 20 % | 1 463 | 280 827 786 | 7,94 % | 73,5 | 14,7 |
| | 20 % | 25 % | 1 410 | 247 887 487 | 7,01 % | 69,9 | 14,6 |
| | 25 % | 30 % | 988 | 166 190 949 | 4,70 % | 71,1 | 14,8 |
| | 30 % | 35 % | 603 | 103 164 217 | 2,92 % | 67,5 | 14,7 |
| | 35 % | > | 4 110 | 519 459 071 | 14,69 % | 65,0 | 14,5 |
| | | | | | | | |
| Total | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 | |

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

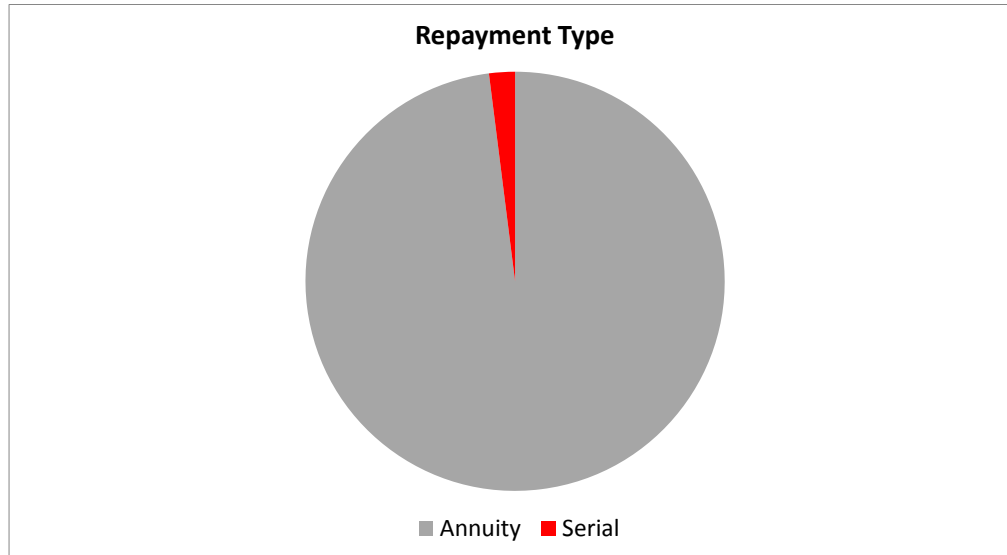
| Repayment Type | TOTAL | | | | | |
|----------------|----------------|--------|---------------------|----------|-----------------------|--------------|
| | Repayment Type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Annuity | 20 245 | 3 465 291 479 | 98,01 % | 71,2 | 14,7 |
| | Serial | 280 | 70 501 681 | 1,99 % | 44,0 | 15,2 |
| | | 20 525 | 3 535 793 160 | 100,00 % | 70,7 | 14,7 |

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

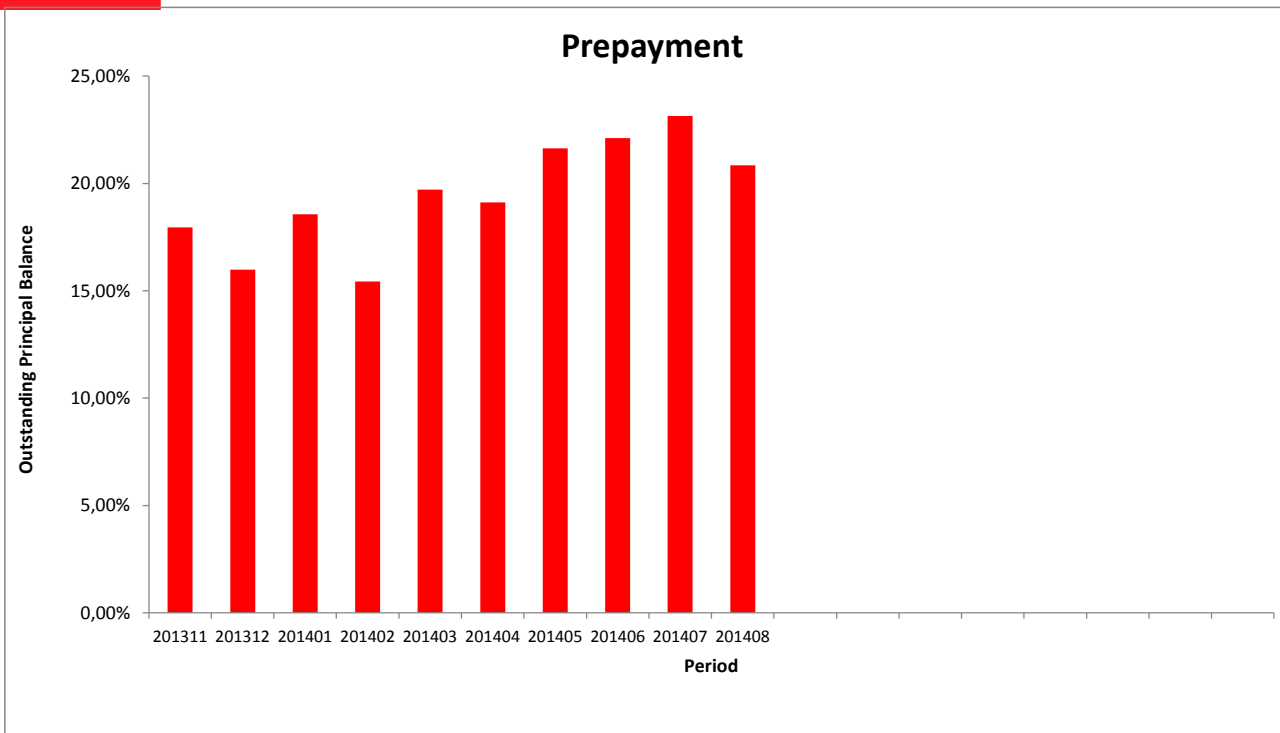
| TOTAL | | | | |
|--------|---------------------|-----------------|------------|--|
| Period | Sum of Pre-Payments | Closing Balance | CPR Annual | |
| 201311 | 75 952 035 | 4 643 672 863 | 18,0 % | |
| 201312 | 65 201 810 | 4 522 595 729 | 16,0 % | |
| 201401 | 74 519 870 | 4 393 304 096 | 18,6 % | |
| 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 % | |
| 201405 | 78 590 404 | 3 908 500 019 | 21,6 % | |
| 201406 | 77 932 836 | 3 780 580 006 | 22,1 % | |
| 201407 | 79 142 125 | 3 648 088 168 | 23,1 % | |
| 201408 | 68 211 799 | 3 535 793 160 | 20,8 % | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date 29.09.2014
Payment date 25.09.2014
Period No 9

Monthly Period Aug 2013
Interest Period from 26.08.2014 to 25.09.2014 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | from | Aug 2013 |
| Interest Period | from | 26.08.2014 to 25.09.2014 = 30 days |

| Default Quarter | Default Amount | Recovery Quarter No Of Loans | 2014 2 | | | 2014 3 | | | 2014 4 | | |
|-----------------|----------------|---------------------------------|------------|--------------------|-----------|------------|--------------------|-----------|------------|-----------------|------|
| | | | 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 | 165 192 | 768 944 | 3 771 332 | | | |
| 2014 3 | 2 636 718 | 21 | - | - | - | 0 | 0 | 2 636 718 | | | |
| 2014 4 | 0 | 0 | | | | | | | | | |

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

26. Delinquency



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.09.2014 | |
| Payment date | 25.09.2014 | |
| Period No | 9 | |
| Monthly Period | Aug 2013 | |
| Interest Period | from 26.08.2014 | to 25.09.2014 = 30 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 | |
| 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 | 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 | | | | | | | | | | | | | | | | | | |
| | 10 | | | | | | | | | | | | | | | | | | |
| | 11 | | | | | | | | | | | | | | | | | | |
| | 12 | | | | | | | | | | | | | | | | | | |

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.09.2014 | | |
| Payment date | 25.09.2014 | | |
| Period No | 9 | | |
| Monthly Period | Aug 2013 | | |
| Interest Period | from | 26.08.2014 | to 25.09.2014 = 30 days |



Priority of Payments

| | | | | | |
|--|---|----------------|-----|---------------|-----|
| Available Distribution Amount | + | 276 588 636,19 | NOK | 13 647 513,39 | EUR |
| Senior Expenses | - | 1 529 904,24 | NOK | | |
| Class A Notes Interest | - | 5 036 445,28 | NOK | 152 139,28 | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 859 275,00 | NOK | | |
| Credit the Supplementary Liquidity Ledger Amount | - | - | NOK | | |
| Liquidity Reserve | - | 47 741 020,00 | NOK | | |
| Class A Principal | - | 112 295 008,00 | NOK | 13 495 374,11 | 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 | - | 657 132,00 | NOK | | |
| Class C notes Principal | - | - | NOK | | |
| Interest Subordinated Loan, Principal Subordinated Loan | - | 4 442 910,95 | 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 | = | 8 544 900,72 | NOK | - | EUR |

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.09.2014 | | | | |
| Payment date | 25.09.2014 | | | | |
| Period No | 9 | | | | |
| Monthly Period | Aug 2013 | | | | |
| Interest Period | from | 26.08.2014 | to | 25.09.2014 | = 30 days |

| Transaction Costs | All Notes | Class A | Class B | Class C |
|--|-------------------|-------------------|------------------|------------------|
| Senior Expenses | 1 529 904,24 NOK | | | |
| Interest accrued for the Period | 6 552 852,28 NOK | 5 036 445,28 NOK | 859 275,00 NOK | 657 132,00 NOK |
| Cumulative Interest accrued | 79 046 463,91 NOK | 63 225 095,16 NOK | 8 967 012,17 NOK | 6 854 356,58 NOK |
| Interest Payments | 6 552 852,28 NOK | 5 036 445,28 NOK | 859 275,00 NOK | 657 132,00 NOK |
| Cumulative Interest Payments | 79 046 463,91 NOK | 63 225 095,16 NOK | 8 967 012,17 NOK | 6 854 356,58 NOK |
| Interest accrued on Subordinated Loan for the Period | 4 442 910,95 NOK | | | |
| Cumulative Interest accrued on Subordinated Loan | 51 150 085,89 NOK | | | |
| Interest Payments on Subordinated Loan | 4 442 910,95 NOK | | | |
| Cumulative Interest Payments on Subordinated Loan | 51 150 085,89 NOK | | | |
| Unpaid Interest for the Period | - NOK | | | |
| Cumulative Unpaid Interest | - NOK | | | |

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



| | |
|----------------------|------------------------------------|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period from | 26.08.2014 to 25.09.2014 = 30 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 | 2 984 560 168,00 NOK 358 678 063,69 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 1,6000 % |
| 1M Euribor (Notes, Swap) | 0,0790 % |
| Gross Amount Due to Swap Counterparty | 117 331 453,28 NOK |
| Gross Amount Due from Swap Counterparty | 13 647 513,39 EUR |
| EUR/NOK spot rate | N/A |

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



| | |
|-----------------|---|
| Reporting Date | 29.09.2014 |
| Payment date | 25.09.2014 |
| Period No | 9 |
| Monthly Period | Aug 2013 |
| Interest Period | from 26.08.2014 to 25.09.2014 = 30 days |

Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen +47 21 08 37 70
Priscilla Halverson +47 21 08 37 72
Thomas Andrén-Johansen +47 91 82 42 44
Liv Bergh +47 41 40 21 53

anders.bruun.olsen@santanderconsumer.no
priscilla.halverson@santanderconsumer.no
thomas.andren.johansen@santanderconsumer.no
liv.bergh@santanderconsumer.no

Risk

Morten Christopher Freberg Holme +47 21 08 38 25
Tom Daniel Sivertsen +47 21 08 38 97

morten.holme@santanderconsumer.no
tom.daniel.sivertsen@santanderconsumer.no