

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.01.2014	Following payment dates:	25.02.2014
Payment date	27.01.2014		25.03.2014
Period No	1		
Monthly Period	Nov Dec 2012		
Interest Period	from 20.11.2013	to 27.01.2014	= 68 days

Index	Page
1 Portfolio Information	2
2 Amount Due for Distribution	3
3 Reserve Accounts	4
4 Performance Data	5
5 Outstanding Notes	6
6 Counterparty Ratings, Trigger Levels and Consequences	7
7 Original Principal Balance	8
7 Original PB (Graph)	9
8 a Outstanding principal Balance	10
8 b Outstanding PB (Graph)	11
9 a Geographical Distribution	12
9 b Geographical (Graph)	13
10 a Interest Rate	14
10 b Interest Rate (Graph)	15
11 a Remaining Terms	16
11 b Remaining Terms (Graph)	17
12 a Seasoning	18
12 b Seasoning (Graph)	19
13 a Vehicle Type	20
13 b Vehicle Type (Graph)	21
14 a Hybrid loans as % of other loans	22
14 b Hybrid loans as % of other loans (Graph)	23
15 a Loans per borrower	24
15 b Loans per borrower (Graph)	25
16 a Amortization Profile	26
16 b Amortization Profile (Graph)	27
17 a Payment Holidays	28
17 b Payment Holidays (Graph)	29
18 a Payment Holidays (>31dpd)	30
18 b Payment Holidays (>31dpd) (Graph)	31
19 a Dynamic Interest Rate	32
19 b Dynamic Interest Rate (Graph)	33
20 a Borrower Type	34
20 b Borrower Type (Graph)	35
21 a Vehicle Condition	36
21 b Vehicle Condition (Graph)	37
22 a Downpayment	38
22 b Downpayment (Graph)	39
23 a Repayment Type	40
23 b Repayment Type	41
24 a Dynamic Pre-Payments	42
24 b Dynamic Pre-Payments (Graph)	43
25 Defaults, Recoveries and Losses by Quarter of Default	44
26 Dynamic Delinquency	45
27 Priority of Payments	46
28 Transaction Costs	47
29 Swap Counterparty Data	48
30 Contact Details	49

Bilkreditt 5 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

	Current Period	
Outstanding receivables	Aggregated Outstanding	Principal Amount
Opening balance	4 774 101 438,00	NOK
Scheduled Loan Principal Repayments	107 786 057,00	NOK
Prepayments	141 153 845,00	NOK
Deemed Collections - Other	720 704,00	NOK
Deemed Collections - CPI Single Premium Cancellations	2 421 172,00	NOK
Total Principal Payments Received	252 081 778,00	NOK
	-	-
New Defaulted Auto Loans in Period	-	NOK
Total New Defaults	-	NOK
Capitalised Interest (due to Repayment Holidays)	576 069,00	NOK
Closing Balance	4 522 595 729,00	NOK
Cumulative Capitalised Interest (Amount)		
Open	-	NOK
New	576 069,00	NOK
Close	576 069,00	NOK
Total revenue collections		
Revenue and fees received on loan balances	49 726 567,00	NOK
Recoveries on loans in default	-	NOK
Total Revenue Received in Period	49 726 567,00	NOK
# Loans		
At beginning of period	24 266	Loans
Paid in Full	590	Loans
Repurchased (Deemed Collections)	2	Loans
New loans into default	-	Loans
At end of period	23 674	Loans
Weighted Average Loan Return	6,39 %	
Average NIBOR + Weighted Average Loan Threshold	4,62 %	

Bilkreditt 5 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days

Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	301 808 345,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	30 796 550,24 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	734 987,90 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	6 539 259,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	452 305 651,90 NOK	30 796 550,24 EUR

Bilkreditt 5 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days

Note Balance

Beginning of Period		4 774 101 438,00	NOK
End of Period		4 522 595 729,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,0 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	2,0 %	95 482 040,00	NOK
Required Reserve Amount	2,0 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,0 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,0 %	47 741 020,00	NOK
Required Reserve Amount	1,0 %	47 741 020,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period		167 093 570,00	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		167 093 570,00	NOK
Required Commingling Reserve Fund		167 093 570,00	NOK

CPI Reserve

Beginning of Period		109 505 558,00	NOK
Cash Outflow (to Servicer)		6 539 259,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		102 966 299,00	NOK
Required CPI Reserve Fund		102 966 299,00	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	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

Note Balance

Beginning of Period	4 774 101 438,00	NOK
End of Period	4 522 595 729,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	4 209 415 771,00	93,08 %	22 086
1-29 days past due	265 373 785,00	5,87 %	1 372
		0,00 %	

Delinquent Receivables:

30-59 days past due	40 524 335,00	0,90 %	183
60-89 days past due	7 281 838,00	0,16 %	33
90-119 days past due	-	0,00 %	0
120-149 days past due	-	0,00 %	0
150-179 days past due	-	0,00 %	0

Total Performing and Delinquent	4 522 595 729,00	100,00 %	23 674
--	-------------------------	-----------------	---------------

Current Period Defaults	-	-
Cumulative Defaults	-	-
Current Period Recoveries	-	-
Cumulative Recoveries	-	-

Bilkreditt 5 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 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		494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	452 305 651,90 NOK					
Amortisation	251 506 271,00 NOK					
Redemption per Class		30 225 486,24 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		6 118,52 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	4 522 595 729,00 NOK	463 774 513,76 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		85,33 %	8,42 %	0,02 %	6,21 %	0,01 %
Current Pool Factor		0,94	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	0,18 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,62 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	68					
Principal Outstanding per Note Beginning of Period		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		6 118,52 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		93 881,48 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		115,60 EUR	5 137,78 NOK	5,14 NOK	5 326,66 NOK	5,33 NOK
Interest Payment	8 214 078,54 NOK	571 064,00 EUR	1 957 493,00 NOK	4 624,00 NOK	1 496 792,85 NOK	3 345,15 NOK
Interest Payment per Note		115,60 EUR	5 137,78 NOK	5,14 NOK	5 326,66 NOK	5,33 NOK

3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		20,47 %	12,03 %		5,80 %	
Current CE (excl. Excess Spread)		17,84 %	9,39 %		3,17 %	

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

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



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	20.11.2013	to	27.01.2014	=	68 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						
Issuer	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	BBa2	Review for possible Downgrade	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- 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	BBa2	Review for possible Downgrade	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 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	BBa2	Review for possible Downgrade	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	A2	A2	A2	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	A2	A2	A2	A2	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	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	N/A	N
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-1	A-	A	A3	A2	A2	A2	A2	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account 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-1		A		A	A2	A2	A2	A2	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A	A2	A2	A2	A2	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A	A2	A2	A2	A2	N/A	
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1	A3	A1	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 the 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.

Bilkreditt 5 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance

Reporting Date	29.01.2014		
Payment date	27.01.2014		
Period No	1		
Monthly Period	Nov Dec 2012		
Interest Period	from	20.11.2013	to 27.01.2014 = 68 days



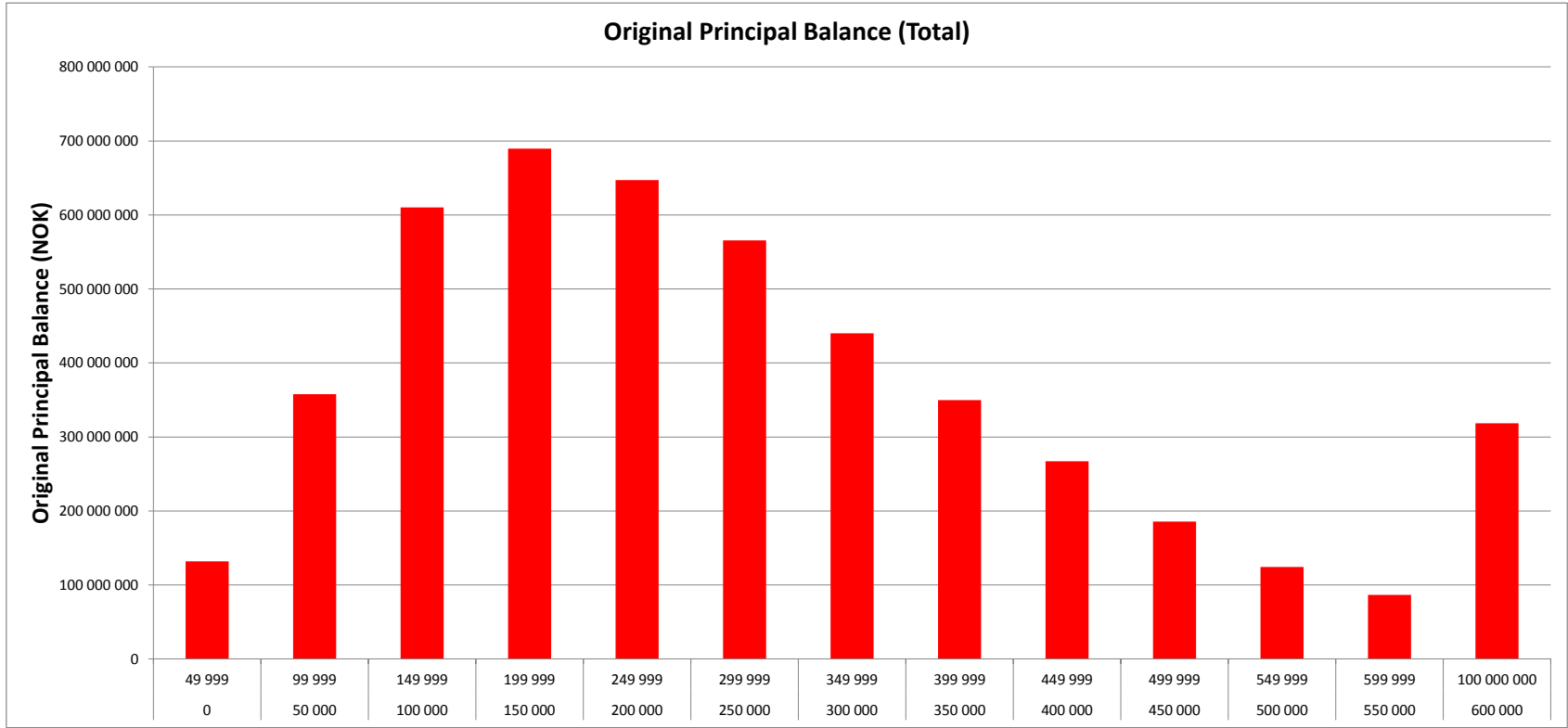
Average amount - all: 196 740

		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	100,00 %	100,00 %	75,69	5,6	

Bilkreditt 5 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	1					
Monthly Period	Nov Dec 2012					
Interest Period	from	20.11.2013	to	27.01.2014	=	68 days



Bilkreditt 5 Limited
Monthly Investor Report

8.a Outstanding Principal Balance

Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



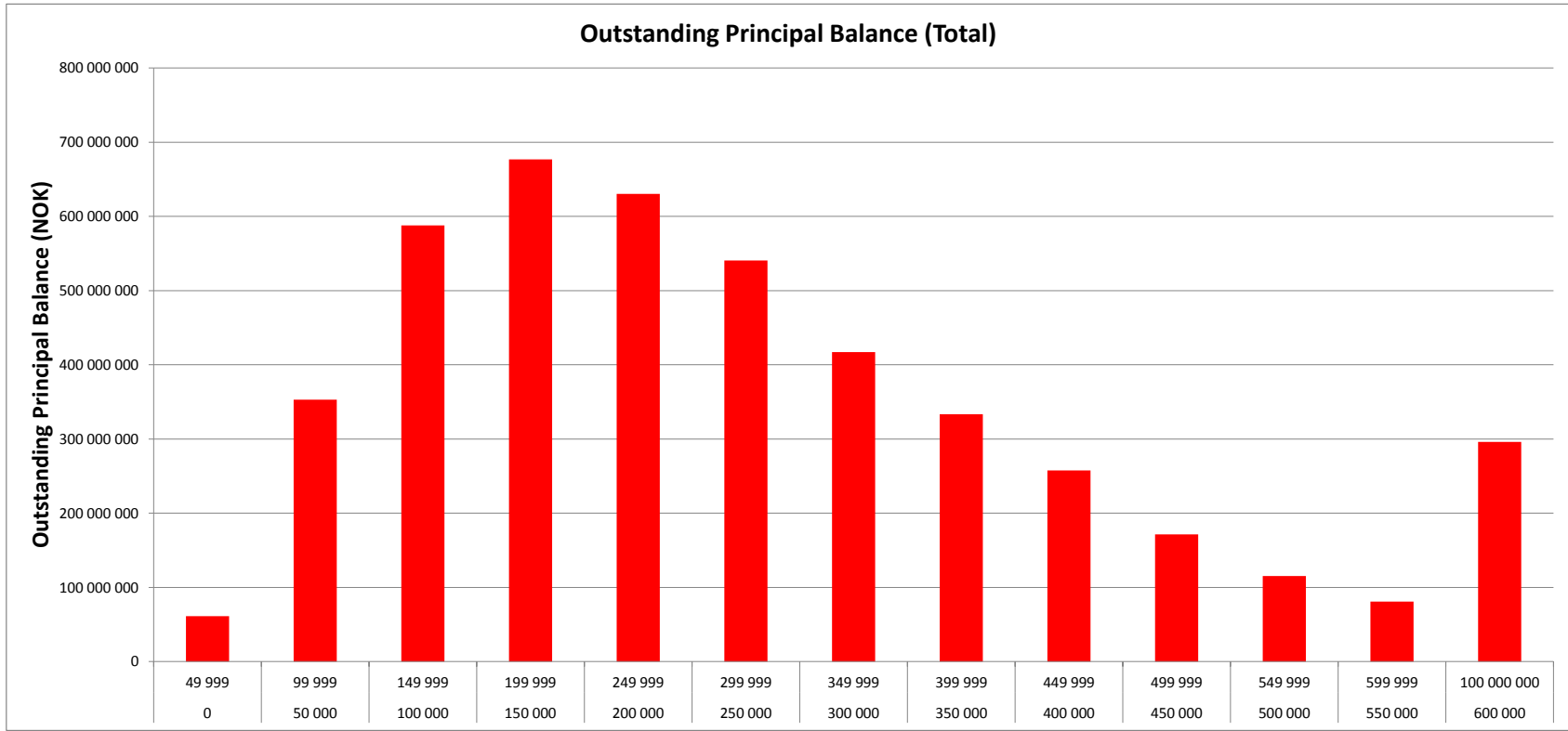
Average amount - all: 191 036

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 766	61 451 130	1,36 %	7,46 %	38,8	6,9	
50 000	99 999	4 617	352 959 397	7,80 %	19,50 %	55,0	6,7	
100 000	149 999	4 714	588 064 812	13,00 %	19,91 %	65,3	6,7	
150 000	199 999	3 899	676 719 015	14,96 %	16,47 %	72,9	6,7	
200 000	249 999	2 816	630 339 327	13,94 %	11,89 %	78,6	6,8	
250 000	299 999	1 974	540 587 404	11,95 %	8,34 %	82,2	6,7	
300 000	349 999	1 290	417 323 227	9,23 %	5,45 %	84,9	6,6	
350 000	399 999	893	333 482 444	7,37 %	3,77 %	86,0	6,7	
400 000	449 999	608	257 764 369	5,70 %	2,57 %	88,8	6,6	
450 000	499 999	363	171 520 913	3,79 %	1,53 %	92,5	6,7	
500 000	549 999	220	115 377 724	2,55 %	0,93 %	89,3	6,9	
550 000	599 999	141	80 937 441	1,79 %	0,60 %	91,2	6,7	
600 000	100 000 000	373	296 068 526	6,55 %	1,58 %	81,7	6,9	
Total		23 674	4 522 595 729	100,00 %	100,00 %	77,0	6,7	

Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



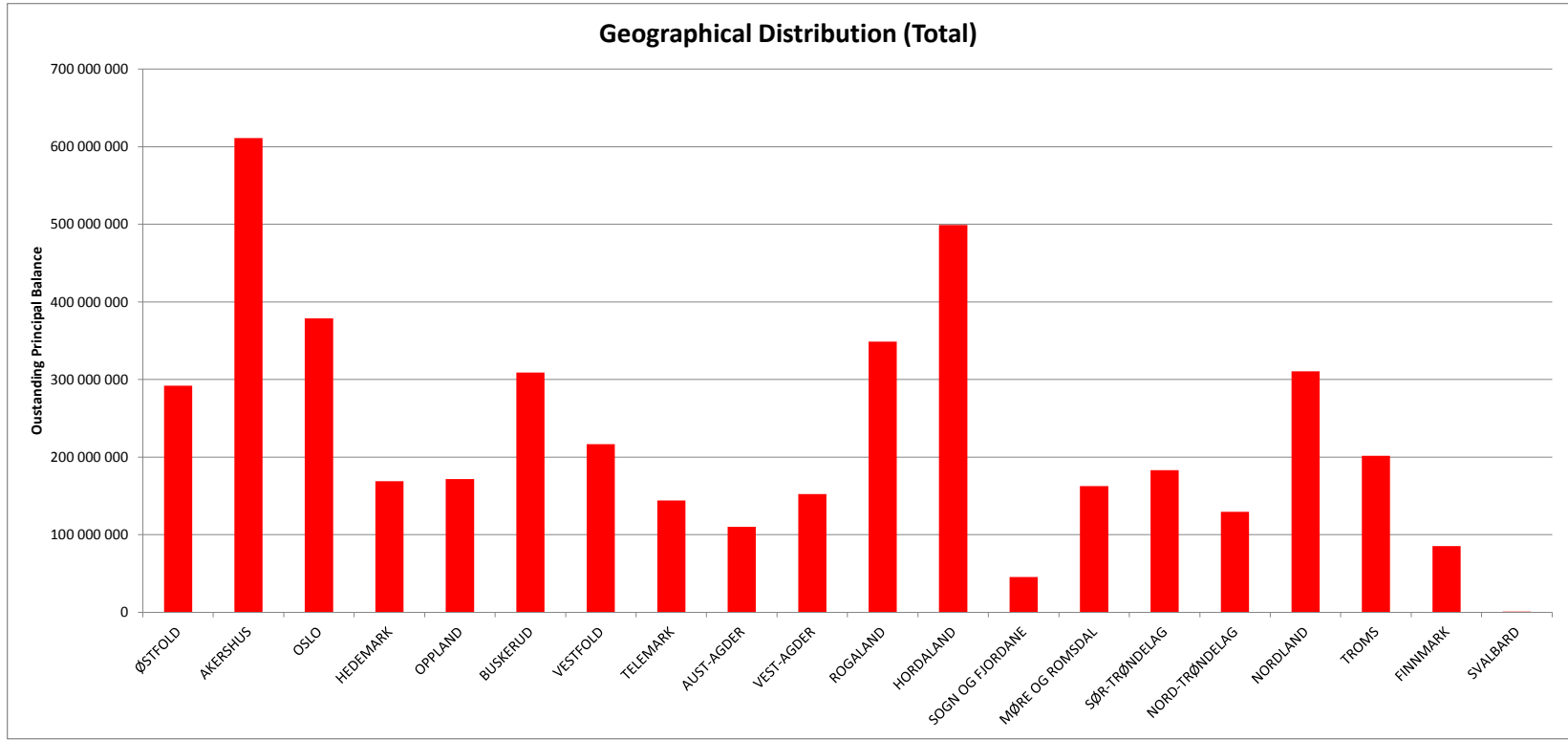
Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 650	291 923 797	6,45 %	6,97 %	ØSTFOLD	74,9	6,9	
0200	3 104	610 943 647	13,51 %	13,11 %	AKERSHUS	76,1	6,8	
0300	1 809	378 839 408	8,38 %	7,64 %	OSLO	70,9	6,7	
0400	1 026	169 121 028	3,74 %	4,33 %	HEDEMARK	74,6	6,8	
0500	981	171 905 991	3,80 %	4,14 %	OPPLAND	76,3	6,9	
0600	1 634	309 005 503	6,83 %	6,90 %	BUSKERUD	73,7	6,8	
0700	1 170	216 728 804	4,79 %	4,94 %	VESTFOLD	77,8	6,8	
0800	875	143 983 600	3,18 %	3,70 %	TELEMARK	74,6	6,5	
0900	618	110 339 860	2,44 %	2,61 %	AUST-AGDER	79,5	6,7	
1000	820	152 311 441	3,37 %	3,46 %	VEST-AGDER	77,1	6,7	
1100	1 771	348 814 924	7,71 %	7,48 %	ROGALAND	78,9	6,8	
1200	2 459	498 878 834	11,03 %	10,39 %	HORDALAND	78,8	6,6	
1400	222	45 580 294	1,01 %	0,94 %	SOGN OG FJORDANE	83,3	6,5	
1500	856	162 821 213	3,60 %	3,62 %	MØRE OG ROMSDAL	76,1	6,4	
1600	971	183 155 822	4,05 %	4,10 %	SØR-TRØNDELAG	78,8	6,6	
1700	701	129 482 087	2,86 %	2,96 %	NORD-TRØNDELAG	76,9	6,9	
1800	1 574	310 748 133	6,87 %	6,65 %	NORDLAND	82,3	6,6	
1900	1 014	201 679 119	4,46 %	4,28 %	TROMS	81,6	6,7	
2000	416	85 350 703	1,89 %	1,76 %	FINNMARK	80,8	6,5	
2100	3	981 521	0,02 %	0,01 %	SVALBARD	95,2	6,5	
Total:	23 674	4 522 595 729	100,00 %	100,00 %				

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

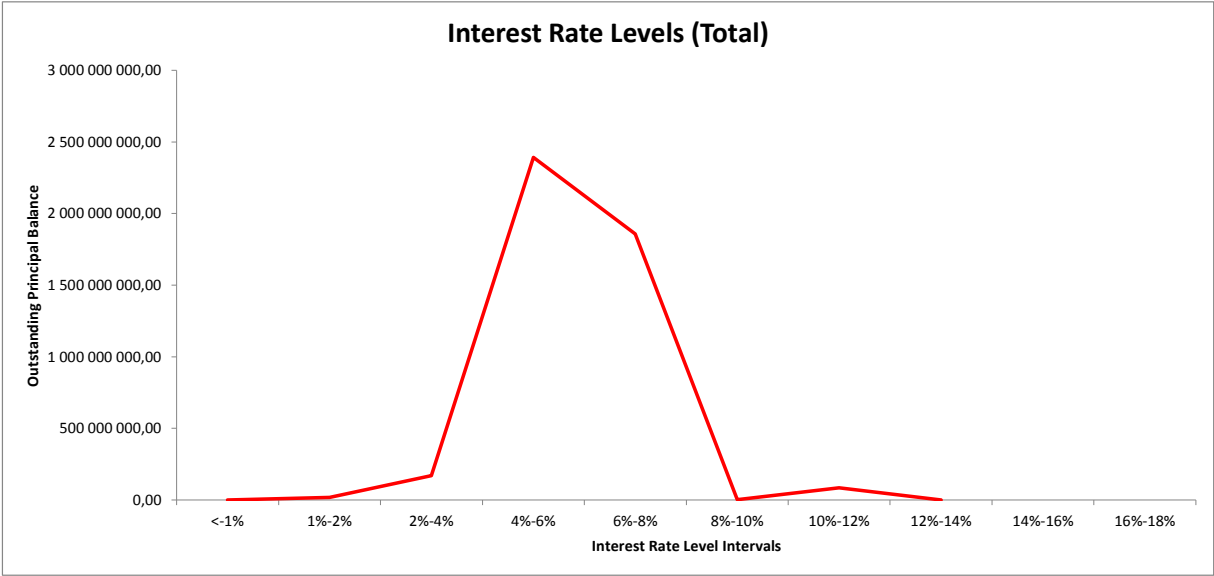
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	161169	0,00 %	77,0	7,0
1 %		111	16 693 956	0,37 %	70,4	5,4
2 %		805	169 763 736	3,75 %	66,4	6,6
4 %		11 139	2 391 899 700	52,89 %	77,4	6,7
6 %		10 063	1 856 486 894	41,05 %	78,6	6,8
8 %		9	2 063 870	0,05 %	88,3	6,1
10 %		1529	85 018 331	1,88 %	53,5	6,5
12 %		17	508 073	0,01 %	41,4	6,0
14 %						
16 %						
18 %						
Total		23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

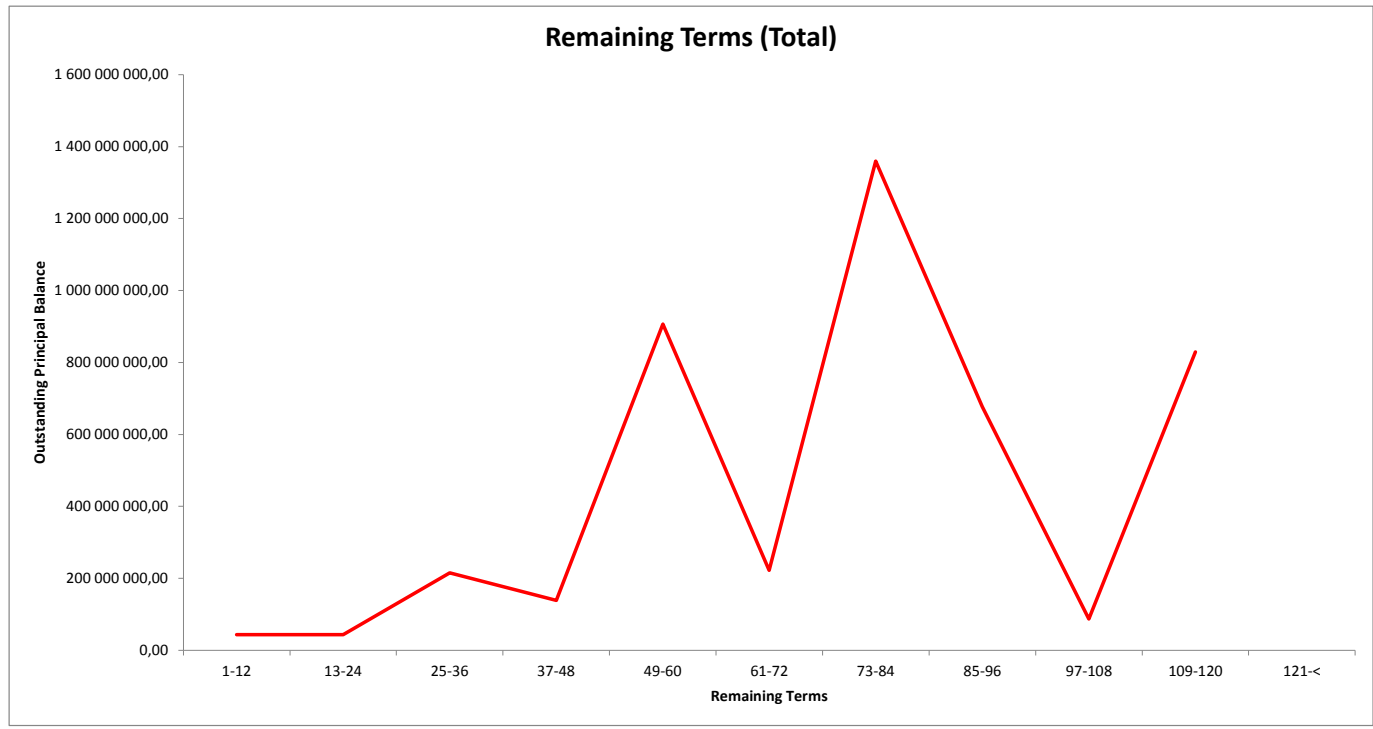
TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
1	12	202	43 195 289	0,96 %	5,9	7,8
13	24	576	43 754 952	0,97 %	18,2	7,5
25	36	1 718	215 454 018	4,76 %	30,1	6,8
37	48	1 208	138 789 731	3,07 %	42,2	7,3
49	60	6 601	906 500 753	20,04 %	54,2	6,5
61	72	1 287	222 062 917	4,91 %	66,1	7,2
73	84	6 836	1 359 368 521	30,06 %	78,3	6,6
85	96	2 467	677 366 417	14,98 %	90,2	6,7
97	108	281	87 126 883	1,93 %	102,4	7,3
109	120	2 498	828 976 248	18,33 %	114,1	6,7
121						
Total		23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

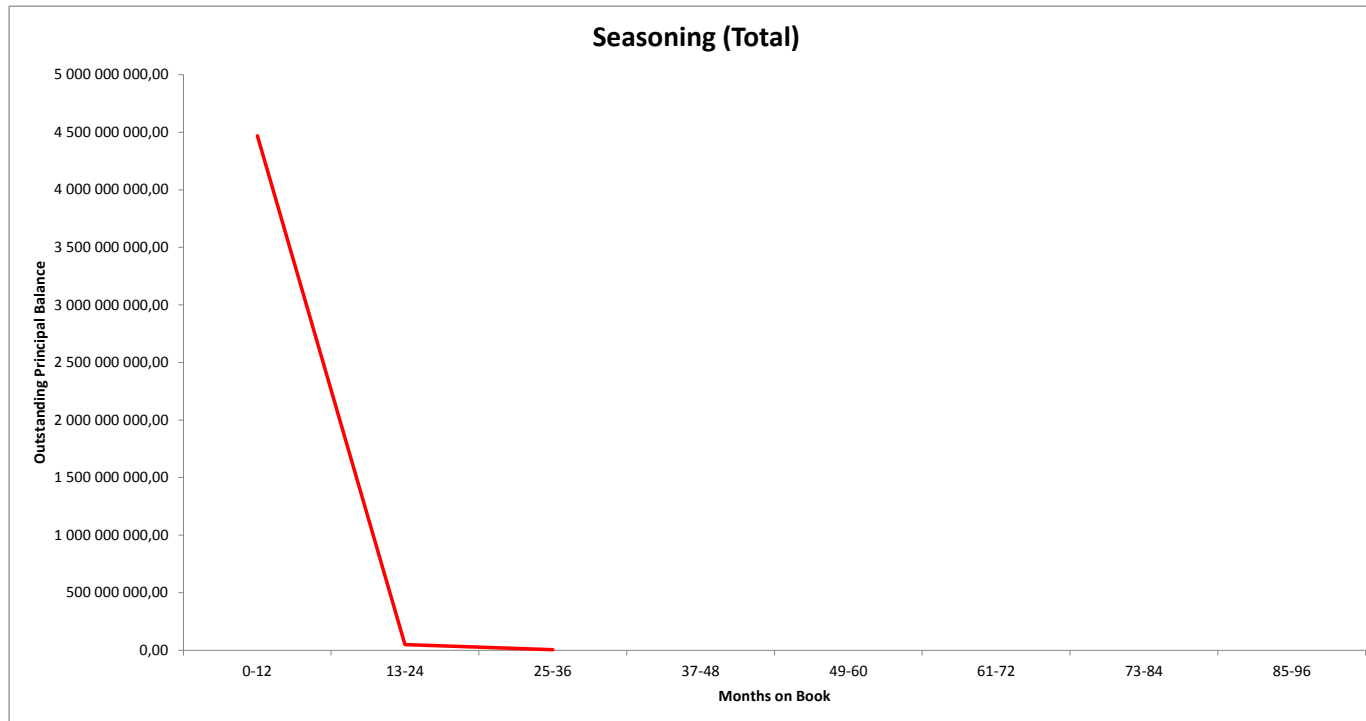
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	23 397	4 469 908 908	98,84 %	77,2	6,6
	13		24	253	48 994 777	1,08 %	65,1	16,8
	25		36	24	3 692 044	0,08 %	42,6	26,8
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

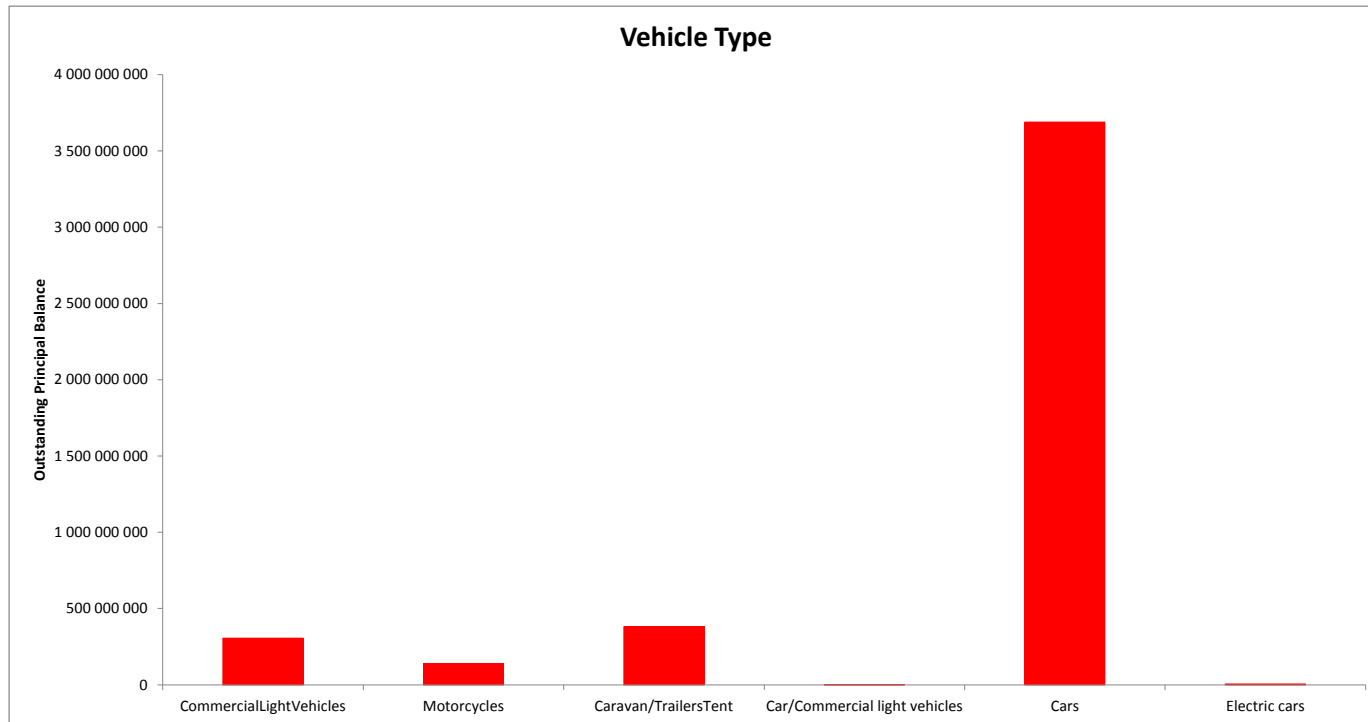
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 632	305 917 388	6,76 %	65,1	6,86
Motorcycles		1 228	138 540 596	3,06 %	70,8	6,92
Caravan/TrailersTent		1 930	381 183 951	8,43 %	91,7	6,60
Car/Commercial light vehicles		13	1 963 387	0,04 %	57,2	7,58
Cars		18 849	3 690 108 768	81,59 %	76,7	6,71
Electric cars		22	4 881 639	0,11 %	68,2	6,94
		23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		285	134 336 295	2,97 %	22,3	7,4
Standard		23 389	4 388 259 434	97,03 %	78,7	6,7
Total		23 674	4 522 595 729	100,00 %		

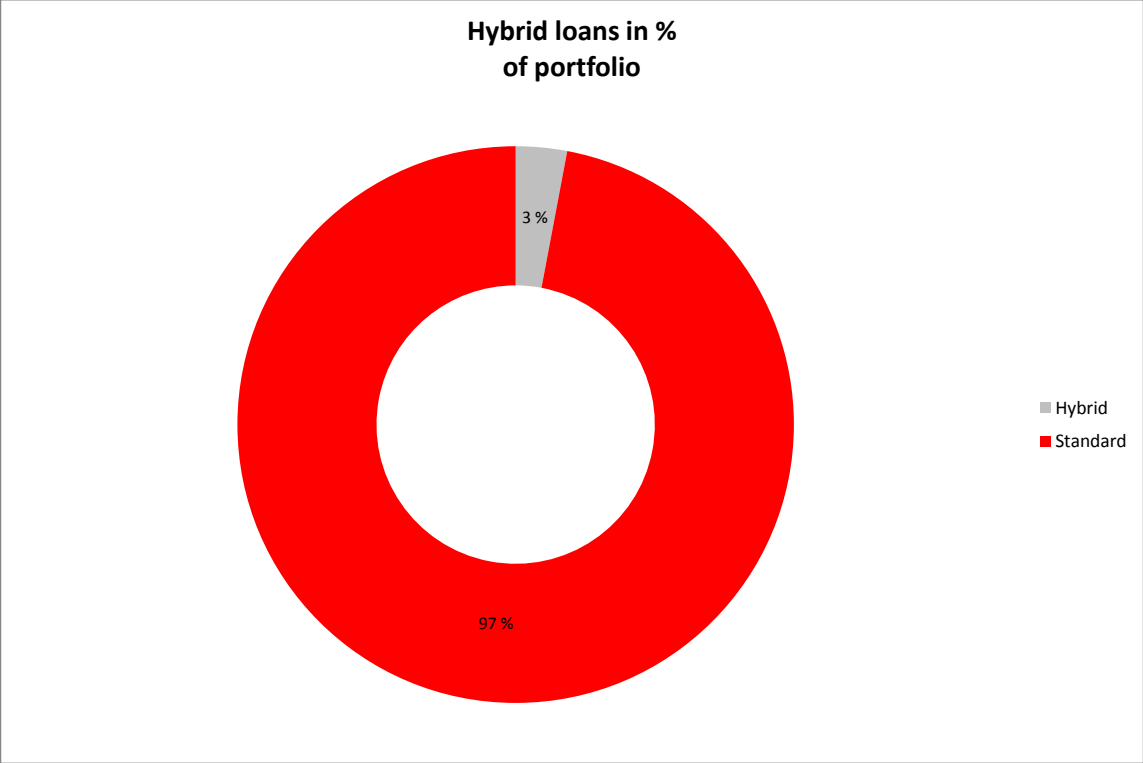
Santander Consumer Bank AS
Strandveien 18
PO Box 177
N-1325 Lysaker
Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

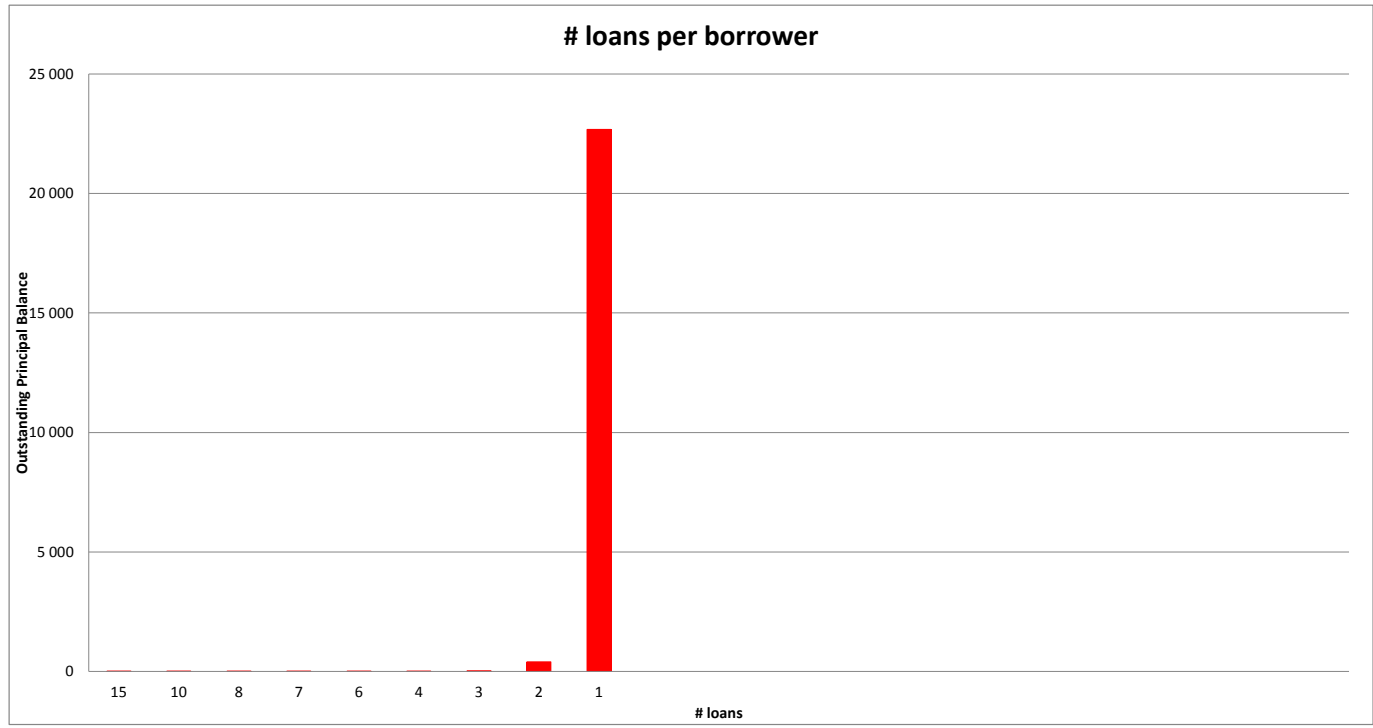


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	1					
Monthly Period	Nov Dec 2012					
Interest Period	from	20.11.2013	to	27.01.2014	=	68 days



Bilkreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

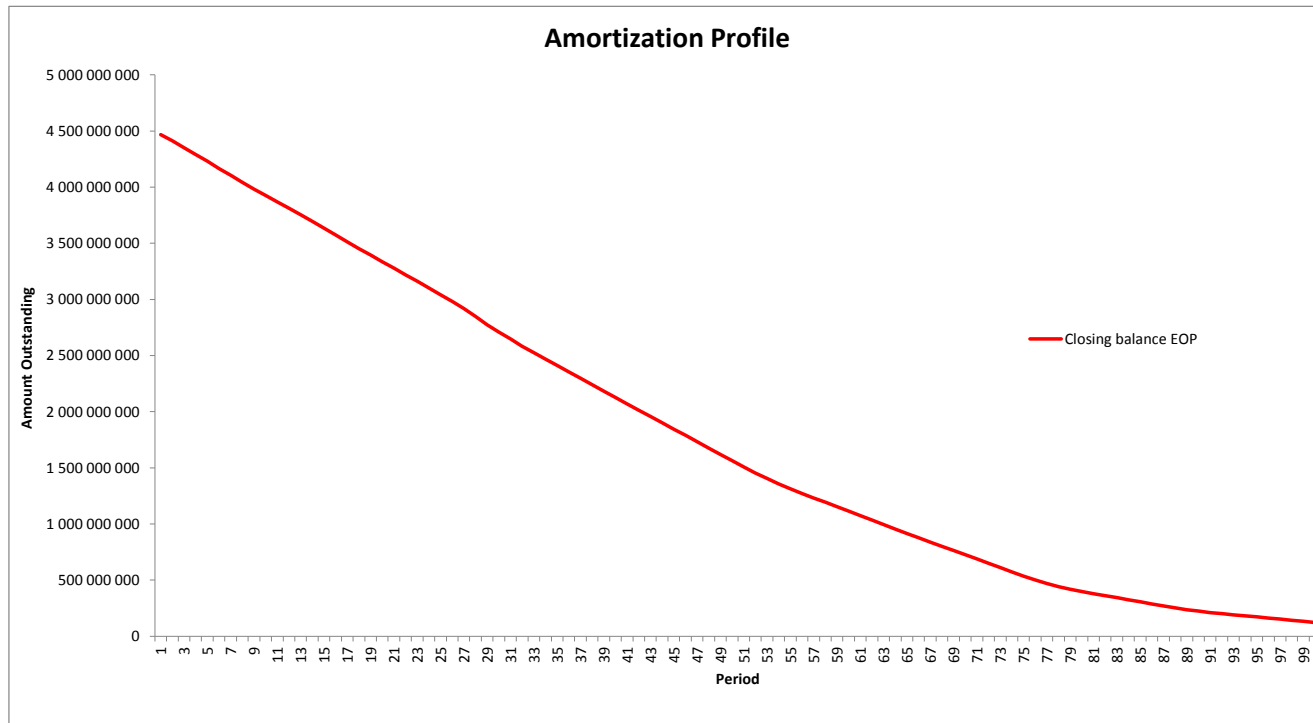
TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 522 595 729	4 468 076 213	54 519 516	22 790 452	6,05 %	98,79 %
2	4 468 076 213	4 412 309 504	55 766 710	22 515 984	6,05 %	97,56 %
3	4 412 309 504	4 351 689 118	60 620 386	22 215 225	6,04 %	96,22 %
4	4 351 689 118	4 290 550 627	61 138 491	21 911 558	6,04 %	94,87 %
5	4 290 550 627	4 230 615 476	59 935 151	21 610 508	6,04 %	93,54 %
6	4 230 615 476	4 165 748 862	64 866 614	21 292 381	6,04 %	92,11 %
7	4 165 748 862	4 104 034 108	61 714 753	20 986 450	6,05 %	90,75 %
8	4 104 034 108	4 041 471 589	62 562 520	20 676 288	6,05 %	89,36 %
9	4 041 471 589	3 983 277 286	58 194 302	20 383 774	6,05 %	88,08 %
10	3 983 277 286	3 925 965 117	57 312 169	20 094 750	6,05 %	86,81 %
11	3 925 965 117	3 868 979 850	56 985 267	19 805 962	6,05 %	85,55 %
12	3 868 979 850	3 811 723 977	57 255 874	19 515 778	6,05 %	84,28 %
13	3 811 723 977	3 754 207 467	57 516 509	19 224 206	6,05 %	83,01 %
14	3 754 207 467	3 695 617 183	58 590 285	18 927 856	6,05 %	81,71 %
15	3 695 617 183	3 635 387 782	60 229 400	18 623 244	6,05 %	80,38 %
16	3 635 387 782	3 574 430 665	60 957 117	18 313 971	6,05 %	79,03 %
17	3 574 430 665	3 512 930 566	61 500 100	18 003 527	6,04 %	77,68 %
18	3 512 930 566	3 452 769 184	60 161 382	17 697 575	6,05 %	76,34 %
19	3 452 769 184	3 394 514 201	58 254 983	17 401 822	6,05 %	75,06 %
20	3 394 514 201	3 336 305 362	58 208 839	17 106 269	6,05 %	73,77 %

Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile

Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

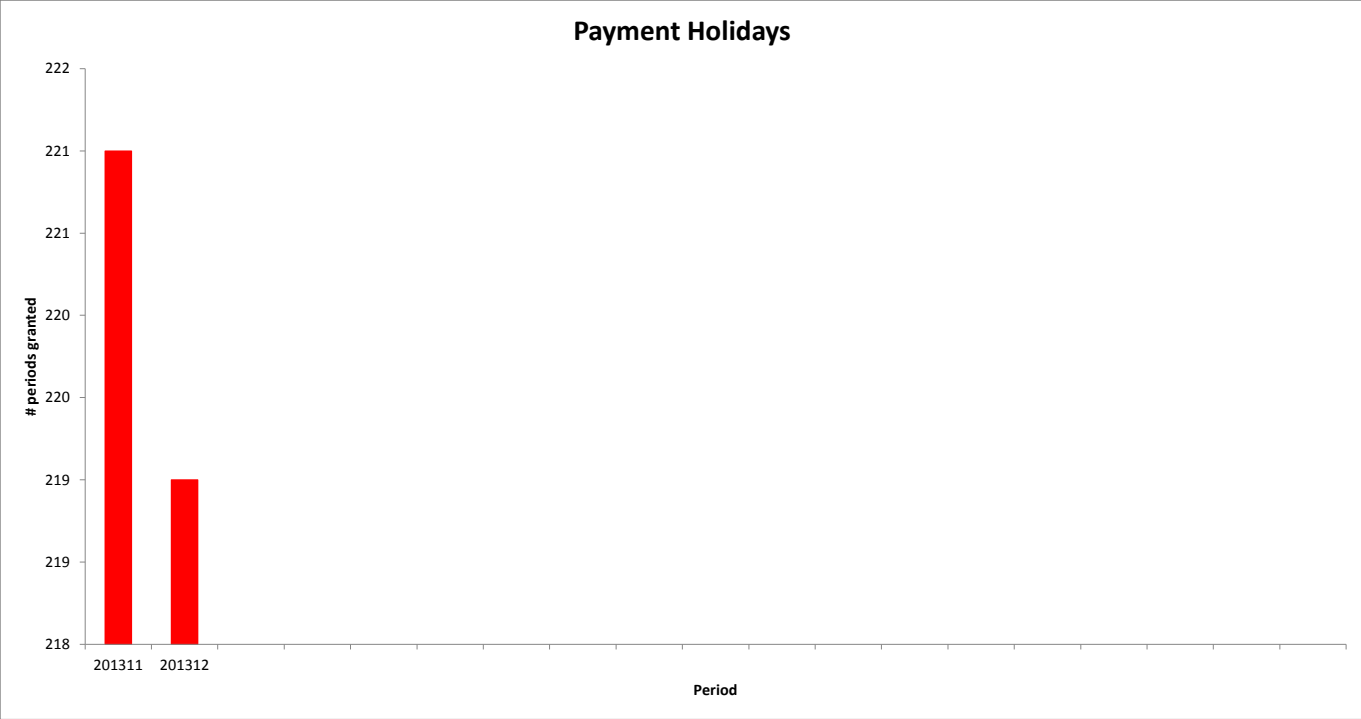


Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

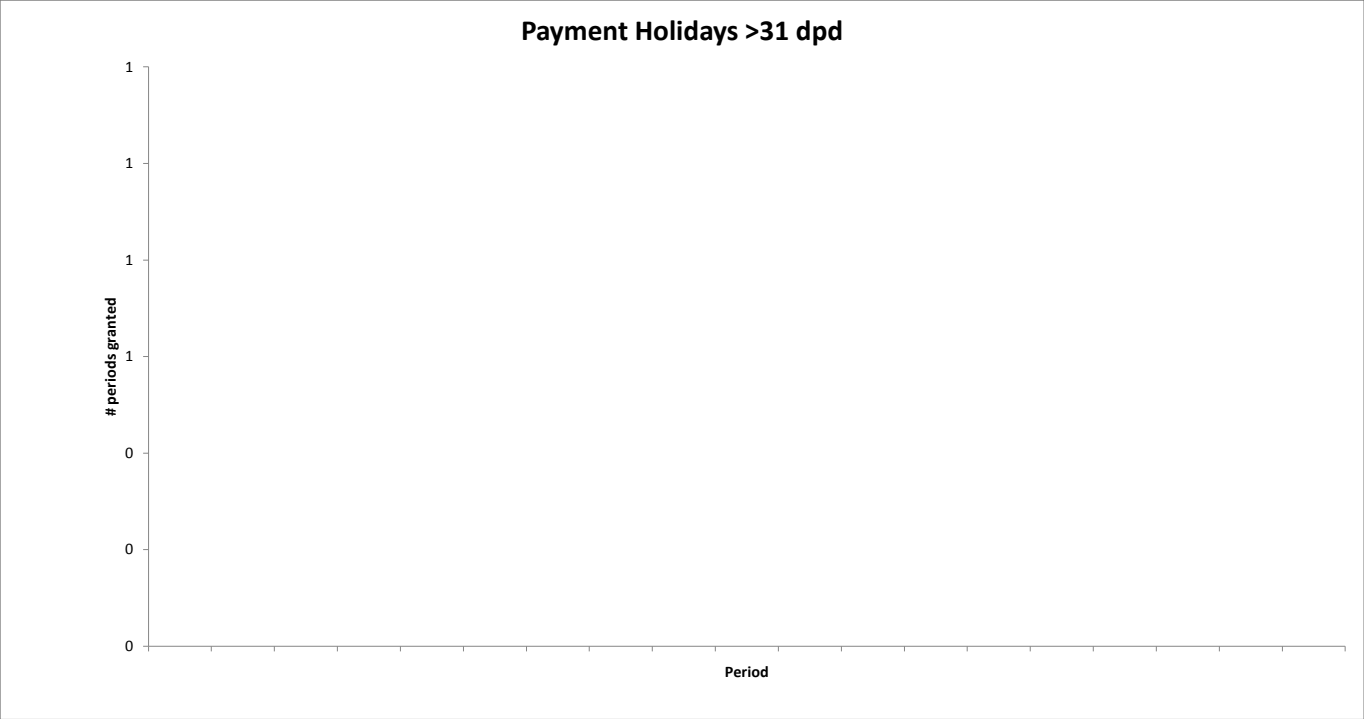


Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



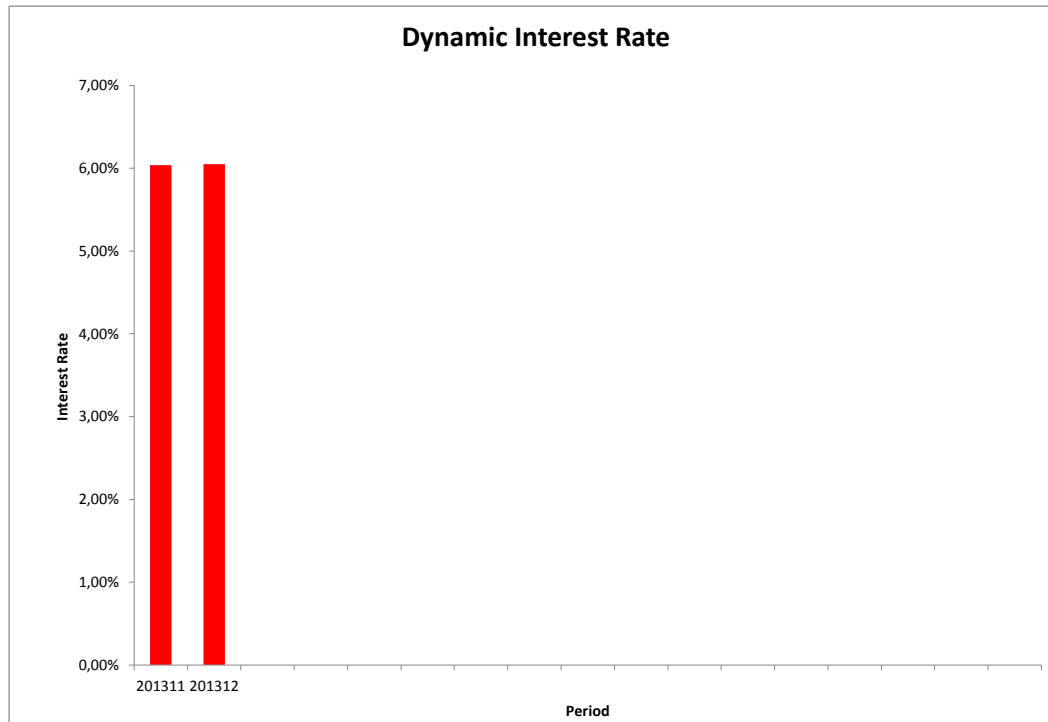
Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	1					
Monthly Period	Nov Dec 2012					
Interest Period	from	20.11.2013	to	27.01.2014	=	68 days



Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from	20.11.2013 to 27.01.2014 = 68 days

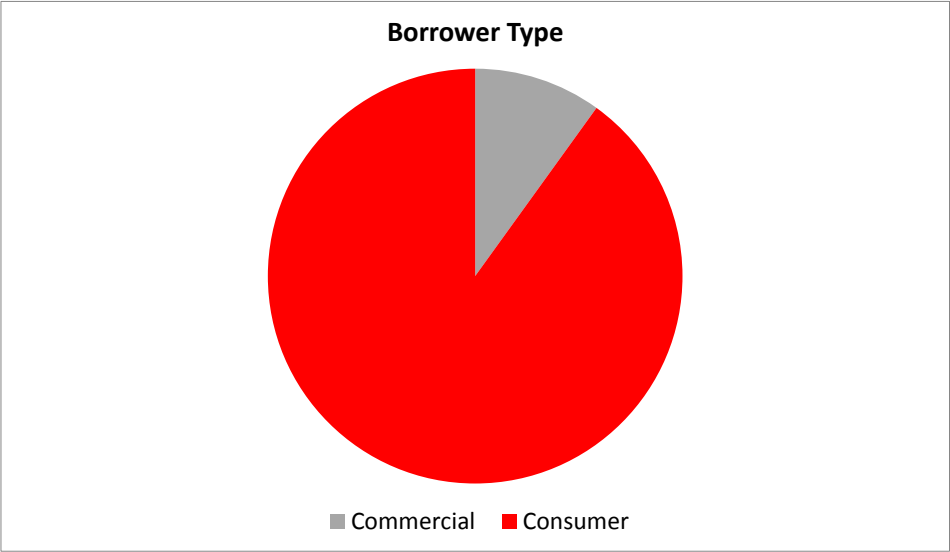
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 747	449 988 946	9,95 %	58,4	6,9
	Consumer	21 927	4 072 606 783	90,05 %	79,1	6,7
	Total	23 674	4 522 595 729	100,00 %		

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date		29.01.2014	
Payment date		27.01.2014	
Period No		1	
Monthly Period		Nov Dec 2012	
Interest Period	from	20.11.2013	to 27.01.2014 = 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

21.a Vehicle Condition



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

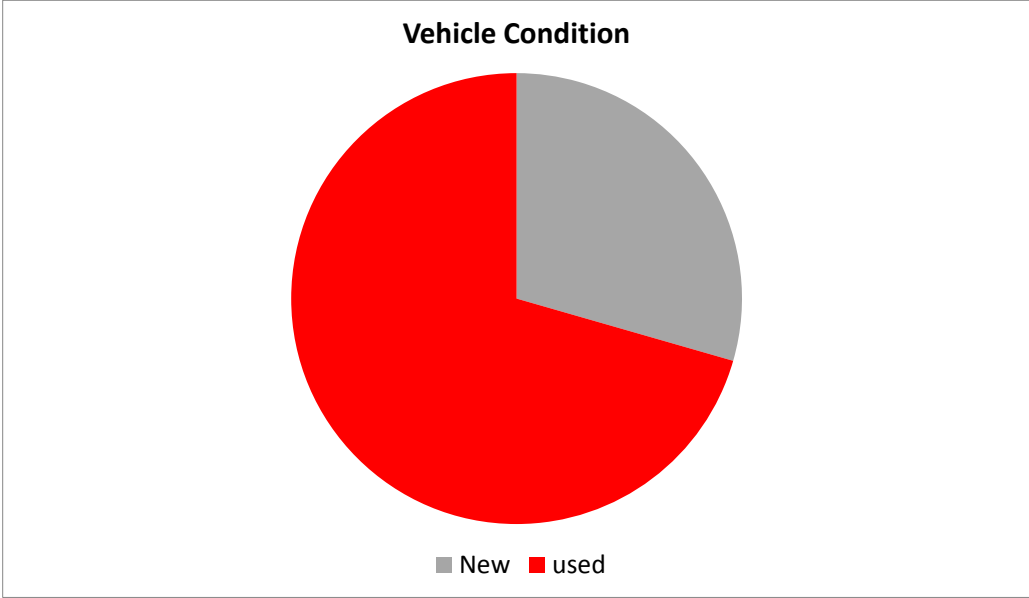
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 230	1 331 989 714	29,45 %	79,0	6,8
	used	18 444	3 190 606 015	70,55 %	76,2	6,7
		23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	29.01.2014		
Payment date	27.01.2014		
Period No	1		
Monthly Period	Nov Dec 2012		
Interest Period	from	20.11.2013	to 27.01.2014 = 68 days

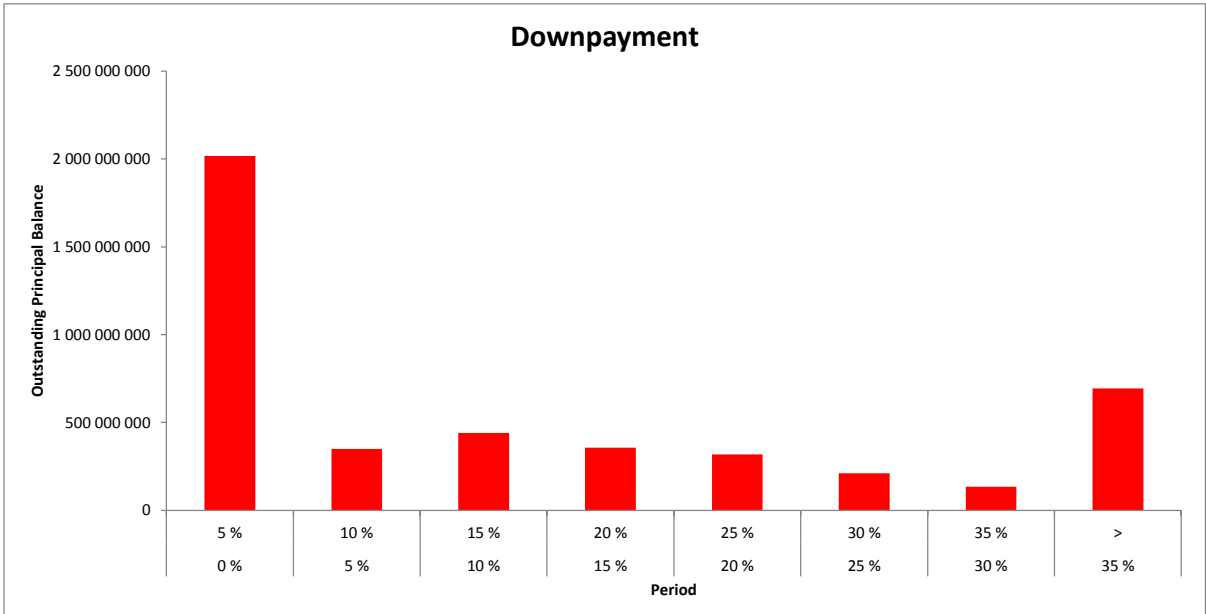


**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.01.2014		
Payment date	27.01.2014		
Period No	1		
Monthly Period	Nov Dec 2012		
Interest Period	from	20.11.2013	to 27.01.2014 = 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days

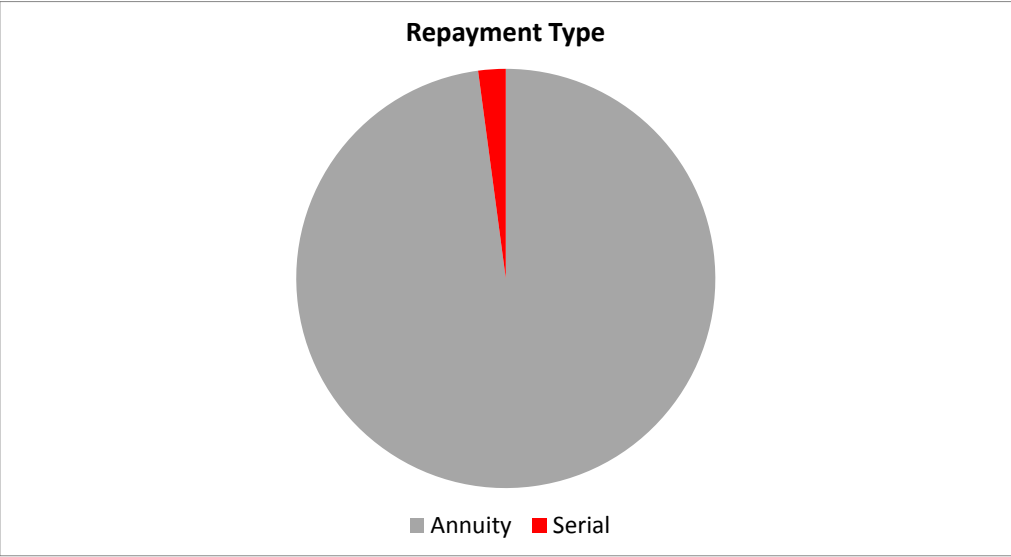
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	23 364	4 427 014 489	97,89 %	77,5	6,7
	Serial	310	95 581 240	2,11 %	52,0	7,1
		23 674	4 522 595 729	100,00 %		

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75 952 035	4 643 672 863	18,0 %
	201312	65 201 810	4 522 595 729	16,0 %

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date 29.01.2014

Payment date 27.01.2014

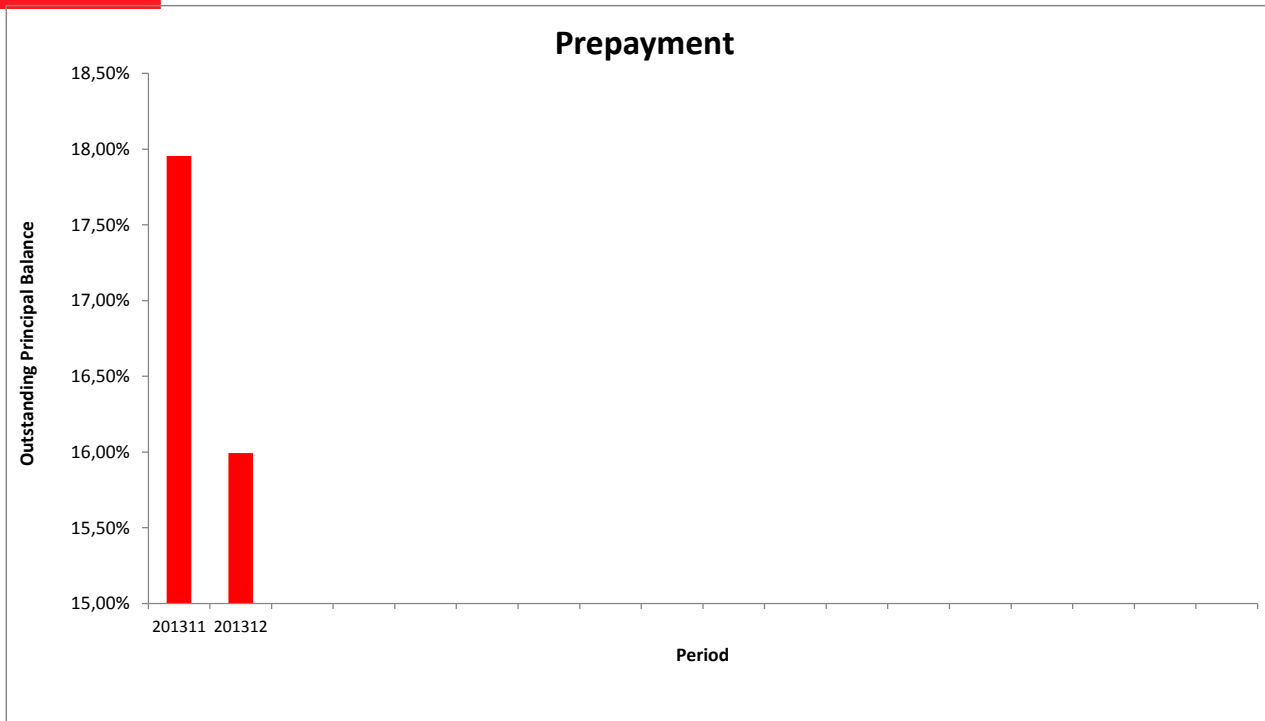
Period No 1

Monthly Period Nov Dec 2012

Interest Period from 20.11.2013 to 27.01.2014 = 68 days



Prepayment



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 days

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 03	0	0												
2013 04	0	0												
2014 01	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	29.01.2014	
Payment date	27.01.2014	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 20.11.2013	to 27.01.2014 = 68 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										
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838								
2014	1																	
	2																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	29.01.2014		
Payment date	27.01.2014		
Period No	1		
Monthly Period	Nov Dec 2012		
Interest Period	from	20.11.2013	to 27.01.2014 = 68 days



Priority of Payments

Available Distribution Amount	+	452 305 651,90	NOK	30 796 550,24	EUR
Senior Expenses	-	3 839 391,22	NOK		
Class A Notes Interest	-	15 905 797,58	NOK	571 064,00	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	1 962 117,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	251 506 271,00	NOK	30 225 486,24	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	-	1 500 138,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	10 626 211,29	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	=	23 742 665,81	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	20.11.2013	to	27.01.2014	= 68 days

Transaction Costs	All Notes	Class A	Class B	Class C
Senior Expenses	3 839 391,22 NOK			
Interest accrued for the Period	19 368 052,58 NOK	15 905 797,58 NOK	1 962 117,00 NOK	1 500 138,00 NOK
Cumulative Interest accrued	19 368 052,58 NOK	15 905 797,58 NOK	1 962 117,00 NOK	1 500 138,00 NOK
Interest Payments	19 368 052,58 NOK	15 905 797,58 NOK	1 962 117,00 NOK	1 500 138,00 NOK
Cumulative Interest Payments	19 368 052,58 NOK	15 905 797,58 NOK	1 962 117,00 NOK	1 500 138,00 NOK
Interest accrued on Subordinated Loan for the Period	10 626 211,29 NOK			
Cumulative Interest accrued on Subordinated Loan	10 626 211,29 NOK			
Interest Payments on Subordinated Loan	10 626 211,29 NOK			
Cumulative Interest Payments on Subordinated Loan	10 626 211,29 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period from	20.11.2013 to 27.01.2014 = 68 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	4 110 574 000,00 NOK 494 000 000,00 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6236 %
1M Euribor (Notes, Swap)	0,1820 %
Gross Amount Due to Swap Counterparty	267 412 068,58 NOK
Gross Amount Due from Swap Counterparty	30 796 550,24 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



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

Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 20.11.2013 to 27.01.2014 = 68 days