

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.02.2014	Following payment dates:	25.03.2014
Payment date	25.02.2014		25.04.2014
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from 27.01.2014	to 25.02.2014	= 29 days

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1. Portfolio Information



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

	Current Period	
Outstanding receivables	Aggregated Outstanding	Principal Amount
Opening balance	4 522 595 729,00	NOK
Scheduled Loan Principal Repayments	53 617 834,00	NOK
Prepayments	74 519 870,00	NOK
Deemed Collections - Other	174 822,00	NOK
Deemed Collections - CPI Single Premium Cancellations	1 495 448,00	NOK
Total Principal Payments Received	129 807 974,00	NOK
	-	-
New Defaulted Auto Loans in Period	-	NOK
Total New Defaults	-	NOK
Capitalised Interest (due to Repayment Holidays)	516 341,00	NOK
Closing Balance	4 393 304 096,00	NOK
Cumulative Capitalised Interest (Amount)		
Open	576 069,00	NOK
New	516 341,00	NOK
Close	1 092 410,00	NOK
Total revenue collections		
Revenue and fees received on loan balances	24 930 920,00	NOK
Recoveries on loans in default	-	NOK
Total Revenue Received in Period	24 930 920,00	NOK
# Loans		
At beginning of period	23 674	Loans
Paid in Full	321	Loans
Repurchased (Deemed Collections)	1	Loans
New loans into default	-	Loans
At end of period	23 352	Loans
Weighted Average Loan Return	6,63 %	
Average NIBOR + Weighted Average Loan Threshold	4,62 %	

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2. Amount Due for Distribution



Reporting Date	27.02.2014				
Payment date	25.02.2014				
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Monthly Period	Jan 2013				
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Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	154 738 894,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	15 788 301,60 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	563 839,33 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	3 691 185,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	302 216 978,33 NOK	15 788 301,60 EUR

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3. Reserve Accounts



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
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Note Balance

Beginning of Period		4 522 595 729,00	NOK
End of Period		4 393 304 096,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,1 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	2,1 %	95 482 040,00	NOK
Required Reserve Amount	2,1 %	95 482 040,00	NOK

Liquidity Balance

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

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period		167 093 570,00	NOK
Cash Outflow		-	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		102 966 299,00	NOK
Cash Outflow (to Servicer)		3 691 185,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		99 275 114,00	NOK
Required CPI Reserve Fund		99 275 114,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	4 522 595 729,00	NOK
End of Period	4 393 304 096,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	4 136 599 526,00	94,16 %	22 036
1-29 days past due	213 411 850,00	4,86 %	1 106
		0,00 %	

Delinquent Receivables:

30-59 days past due	33 054 850,00	0,75 %	161
60-89 days past due	7 385 903,00	0,17 %	34
90-119 days past due	2 851 967,00	0,06 %	15
120-149 days past due	-	0,00 %	0
150-179 days past due	-	0,00 %	0

Total Performing and Delinquent	4 393 304 096,00	100,00 %	23 352
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Current Period Defaults	-	-
Cumulative Defaults	-	-
Current Period Recoveries	-	-
Cumulative Recoveries	-	-

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5. Outstanding Notes



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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		463 774 513,76 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	302 216 978,33 NOK					
Amortisation	129 291 633,00 NOK					
Redemption per Class		15 537 992,19 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		3 145,34 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	4 393 304 096,00 NOK	448 236 521,57 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		84,90 %	8,67 %	0,02 %	6,40 %	0,01 %
Current Pool Factor		0,91	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	0,24 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,61 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	29					
Principal Outstanding per Note Beginning of Period		93 881,48 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		3 145,34 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		90 736,14 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		50,67 EUR	2 183,06 NOK	2,18 NOK	2 263,61 NOK	2,26 NOK
Interest Payment	3 554 029,80 NOK	250 309,41 EUR	831 744,17 NOK	1 964,75 NOK	636 074,72 NOK	1 421,55 NOK
Interest Payment per Note		50,67 EUR	2 183,06 NOK	2,18 NOK	2 263,61 NOK	2,26 NOK

3. Credit Enhancements	All Notes	Class A	Class B	Class B	Class C	Class C
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		22,32 %	13,62 %		7,21 %	
Current CE (excl. Excess Spread)		18,36 %	9,67 %		3,26 %	

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

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6. Counterparty Ratings, Trigger Levels and Consequences



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Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Seller	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	Baa2 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 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 BBB, 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	Baa2 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 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-	BBB	Baa3 Review for possible Downgrade	Baa2 Review for possible Downgrade	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	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	Baa1	A2	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	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-1	A-	A	A3	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		A-1		P-1		A		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A2	N/A		
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.	
											The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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7.a Original Portfolio Principal Balance



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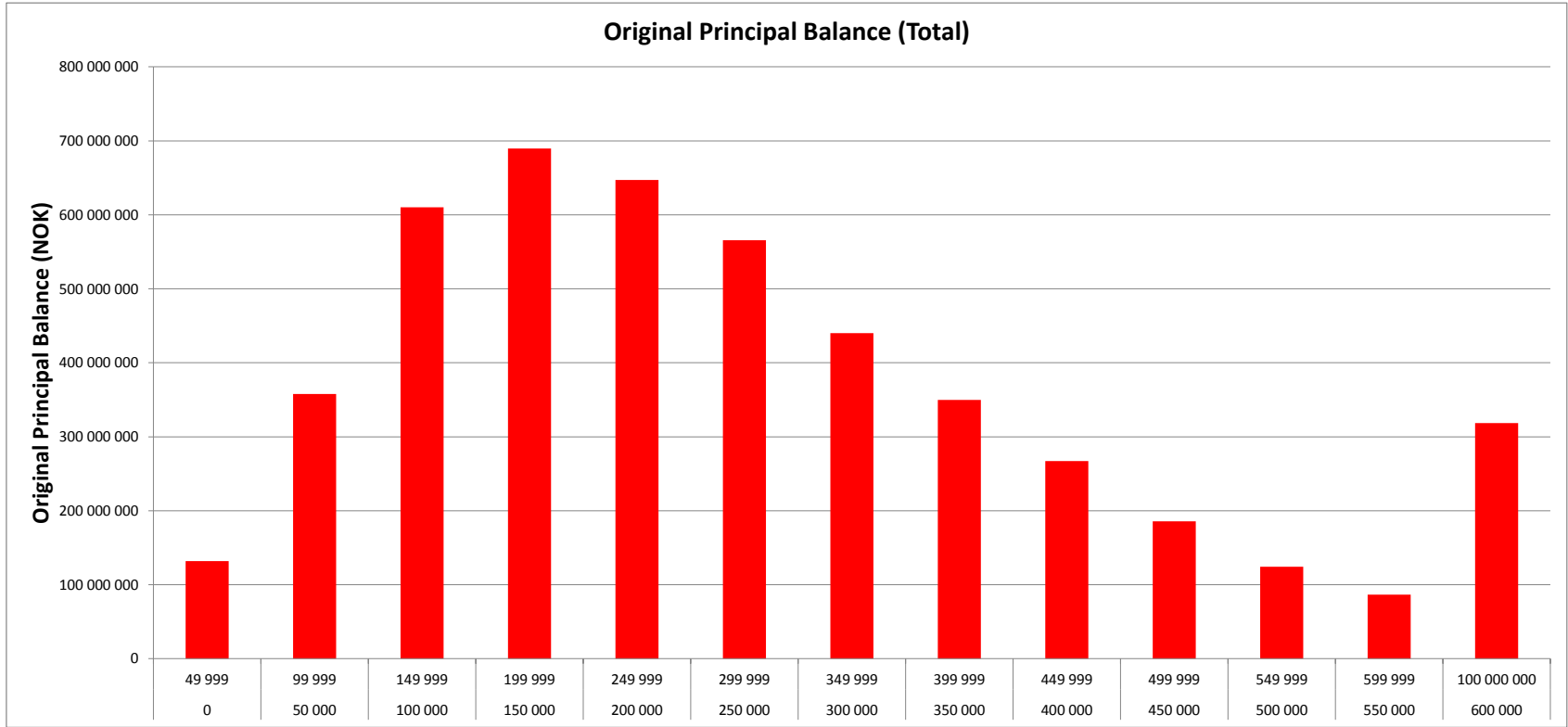
Average amount - all: 196 740

		TOTAL								
		Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance		0	49 999	1 984	131 867 579	2,76 %	8,18 %	17,9	2,7	
		50 000	99 999	4 583	357 661 279	7,49 %	18,89 %	54,3	5,6	
		100 000	149 999	4 817	610 084 216	12,78 %	19,85 %	64,9	5,6	
		150 000	199 999	3 917	689 775 221	14,45 %	16,14 %	72,8	5,6	
		200 000	249 999	2 861	647 155 948	13,56 %	11,79 %	78,8	5,7	
		250 000	299 999	2 042	565 513 144	11,85 %	8,42 %	82,0	5,6	
		300 000	349 999	1 344	439 946 949	9,22 %	5,54 %	84,2	5,6	
		350 000	399 999	925	349 963 247	7,33 %	3,81 %	85,9	5,6	
		400 000	449 999	623	267 073 461	5,59 %	2,57 %	87,9	5,6	
		450 000	499 999	389	185 521 345	3,89 %	1,60 %	91,1	5,6	
		500 000	549 999	235	124 465 063	2,61 %	0,97 %	89,2	5,9	
		550 000	599 999	149	86 519 655	1,81 %	0,61 %	90,3	5,6	
		600 000	100 000 000	397	318 554 331	6,67 %	1,64 %	81,7	5,8	
		Total			24 266	4 774 101 438	100,00 %	100,00 %	75,69	5,6

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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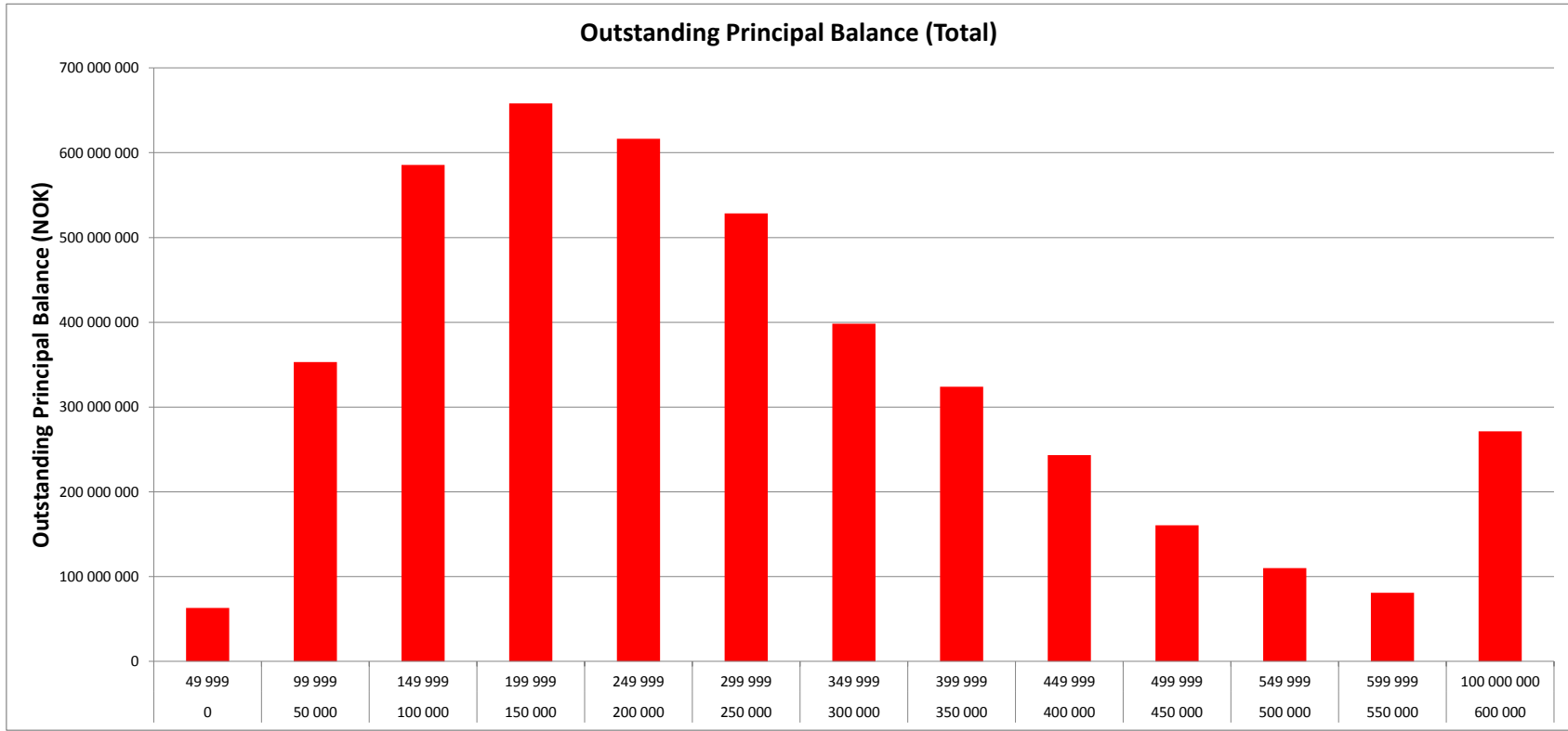
Average amount - all: 188 134

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 853	63 041 361	1,43 %	7,94 %	38,2	7,9	
50 000	99 999	4 622	353 095 994	8,04 %	19,79 %	54,3	7,7	
100 000	149 999	4 692	585 733 990	13,33 %	20,09 %	64,4	7,7	
150 000	199 999	3 792	658 350 537	14,99 %	16,24 %	72,2	7,7	
200 000	249 999	2 755	616 428 546	14,03 %	11,80 %	77,9	7,8	
250 000	299 999	1 931	528 337 351	12,03 %	8,27 %	81,1	7,7	
300 000	349 999	1 232	398 240 812	9,06 %	5,28 %	84,0	7,7	
350 000	399 999	868	323 884 400	7,37 %	3,72 %	85,3	7,8	
400 000	449 999	574	243 268 301	5,54 %	2,46 %	88,7	7,6	
450 000	499 999	340	160 544 765	3,65 %	1,46 %	92,3	7,7	
500 000	549 999	210	109 939 423	2,50 %	0,90 %	89,2	7,9	
550 000	599 999	141	81 014 168	1,84 %	0,60 %	89,8	7,8	
600 000	100 000 000	342	271 424 448	6,18 %	1,46 %	81,2	7,8	
Total		23 352	4 393 304 096	100,00 %	100,00 %	76,1	7,7	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



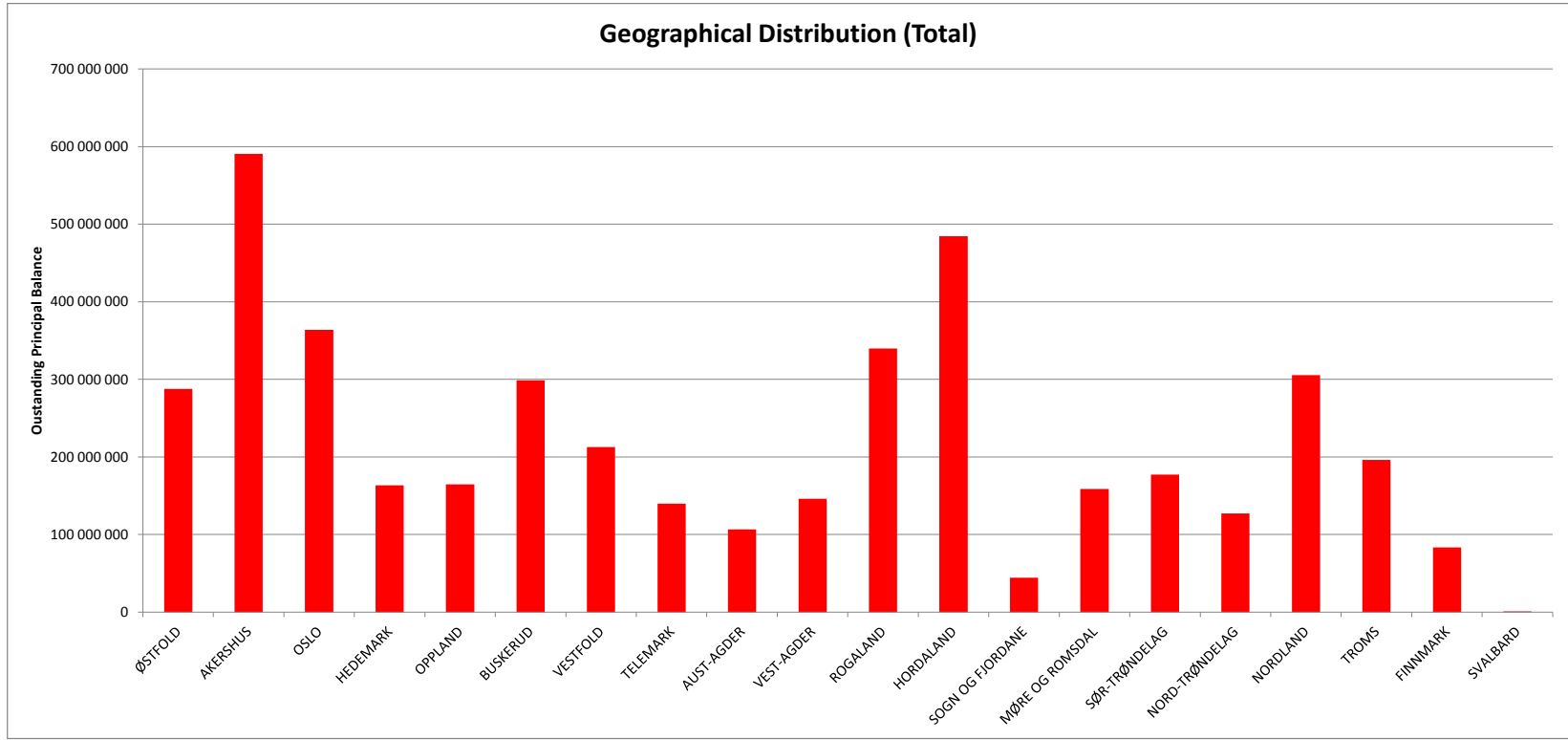
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TOTAL									
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 642	287 870 406	6,55 %	7,03 %	ØSTFOLD	74,1	7,9		
0200	3 047	590 725 954	13,45 %	13,05 %	AKERSHUS	75,1	7,8		
0300	1 785	363 814 149	8,28 %	7,64 %	OSLO	69,7	7,7		
0400	1 007	163 374 380	3,72 %	4,31 %	HEDEMARK	73,9	7,8		
0500	967	164 604 317	3,75 %	4,14 %	OPPLAND	75,6	7,9		
0600	1 606	298 830 908	6,80 %	6,88 %	BUSKERUD	73,1	7,8		
0700	1 160	212 910 406	4,85 %	4,97 %	VESTFOLD	76,9	7,8		
0800	864	139 874 082	3,18 %	3,70 %	TELEMARK	73,6	7,5		
0900	611	106 870 411	2,43 %	2,62 %	AUST-AGDER	78,6	7,7		
1000	807	146 205 682	3,33 %	3,46 %	VEST-AGDER	76,0	7,7		
1100	1 749	339 931 472	7,74 %	7,49 %	ROGALAND	78,1	7,8		
1200	2 419	484 548 746	11,03 %	10,36 %	HORDALAND	77,9	7,6		
1400	220	44 411 256	1,01 %	0,94 %	SOGN OG FJORDANE	82,5	7,5		
1500	842	158 728 750	3,61 %	3,61 %	MØRE OG ROMSDAL	75,1	7,4		
1600	954	177 136 132	4,03 %	4,09 %	SØR-TRØNDELAG	77,9	7,6		
1700	696	127 003 652	2,89 %	2,98 %	NORD-TRØNDELAG	76,0	7,9		
1800	1 567	305 535 447	6,95 %	6,71 %	NORDLAND	81,2	7,6		
1900	994	196 383 030	4,47 %	4,26 %	TROMS	80,7	7,7		
2000	412	83 568 644	1,90 %	1,76 %	FINNMARK	80,0	7,5		
2100	3	976 272	0,02 %	0,01 %	SVALBARD	94,2	7,5		
Total:	23 352	4 393 304 096	100,00 %	100,00 %		76,1	7,7		

Bil kreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.02.2014		
Payment date	25.02.2014		
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days

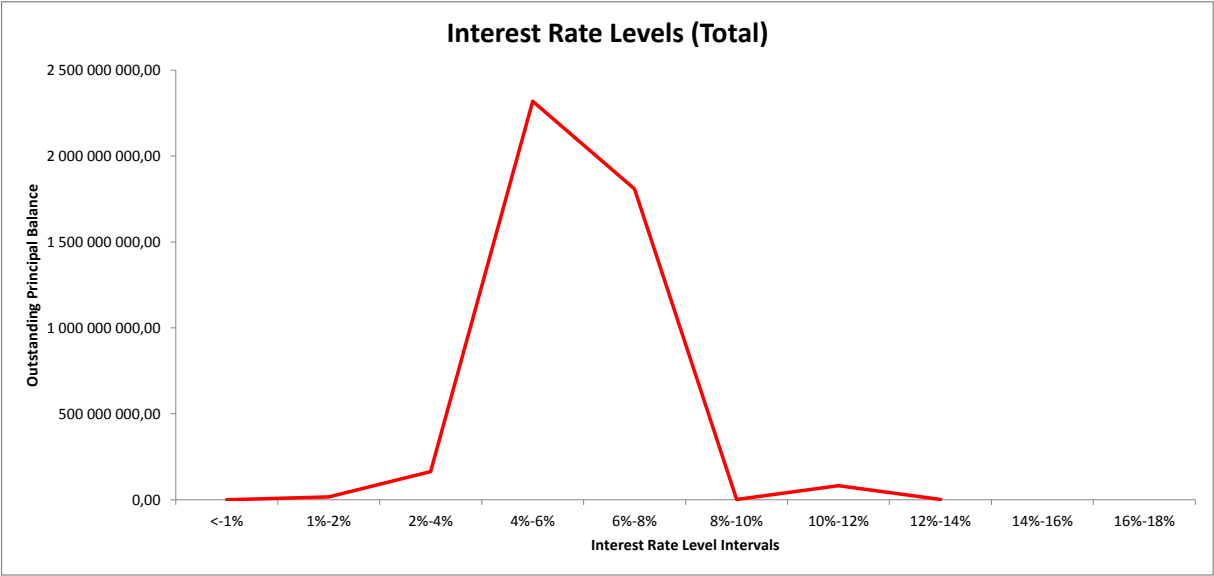
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	159168	0,00 %	76,0	8,0
1 %		111	16 418 027	0,37 %	69,5	6,4
2 %		796	164 250 271	3,74 %	66,2	7,6
4 %		10 977	2 319 498 031	52,80 %	76,5	7,7
6 %		9 938	1 808 875 671	41,17 %	77,7	7,8
8 %		9	2 040 431	0,05 %	87,4	7,1
10 %		1491	81 337 905	1,85 %	52,5	7,5
12 %		29	724 592	0,02 %	39,9	7,2
14 %						
16 %						
18 %						
Total		23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

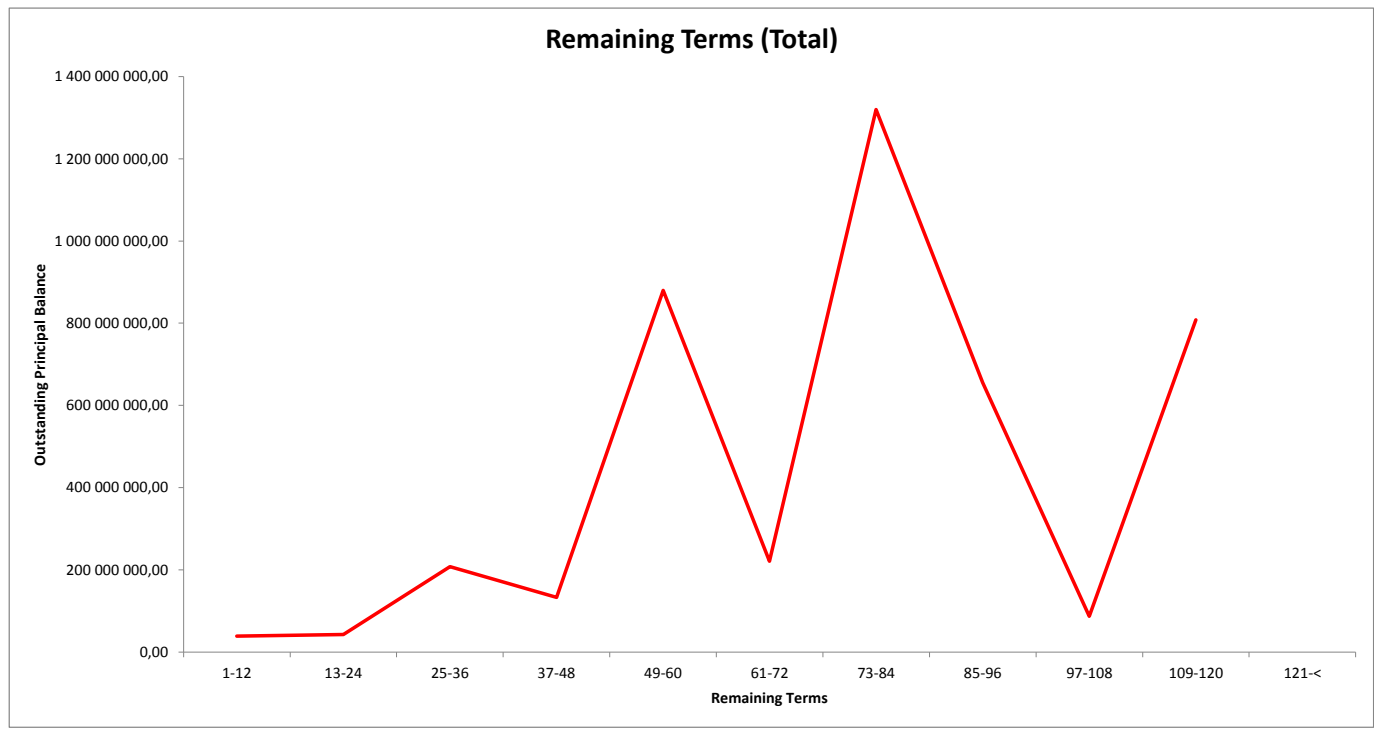
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	1		12	200	38 665 654	0,88 %	5,1	8,7
	13		24	576	42 546 876	0,97 %	17,3	8,5
	25		36	1 683	207 665 855	4,73 %	29,1	7,8
	37		48	1 196	133 301 889	3,03 %	41,4	8,3
	49		60	6 518	879 523 256	20,02 %	53,2	7,5
	61		72	1 300	220 921 956	5,03 %	65,4	8,4
	73		84	6 721	1 319 478 801	30,03 %	77,2	7,6
	85		96	2 421	655 871 069	14,93 %	89,2	7,6
	97		108	283	87 176 932	1,98 %	101,5	8,4
	109		120	2 454	808 151 808	18,40 %	113,1	7,7
	121							
	Total			23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	27.01.2014
	to	25.02.2014
	=	29 days



**Bilcreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.02.2014					
Payment date	25.02.2014					
Period No	2					
Monthly Period	Jan 2013					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days

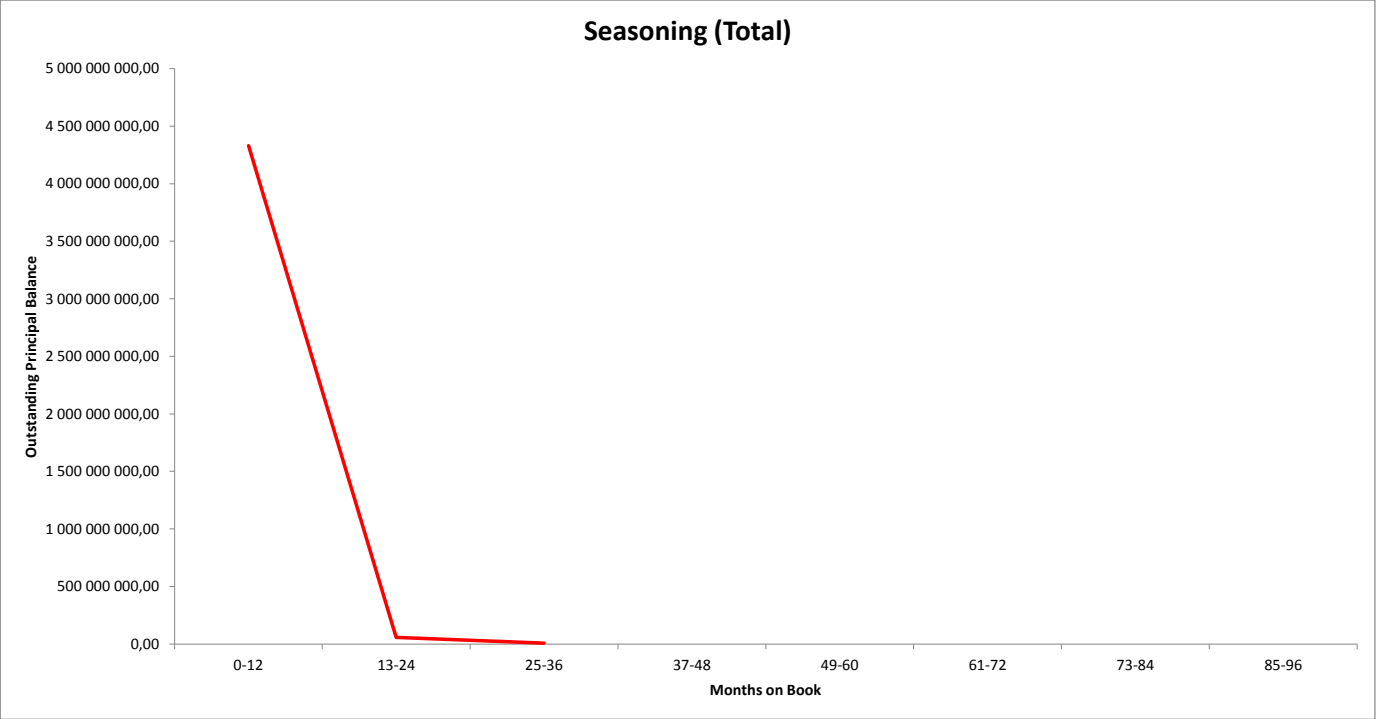
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	23 026	4 330 288 591	98,57 %	76,3	7,6
	13		24	290	56 441 395	1,28 %	65,0	16,4
	25		36	36	6 574 110	0,15 %	51,8	26,5
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

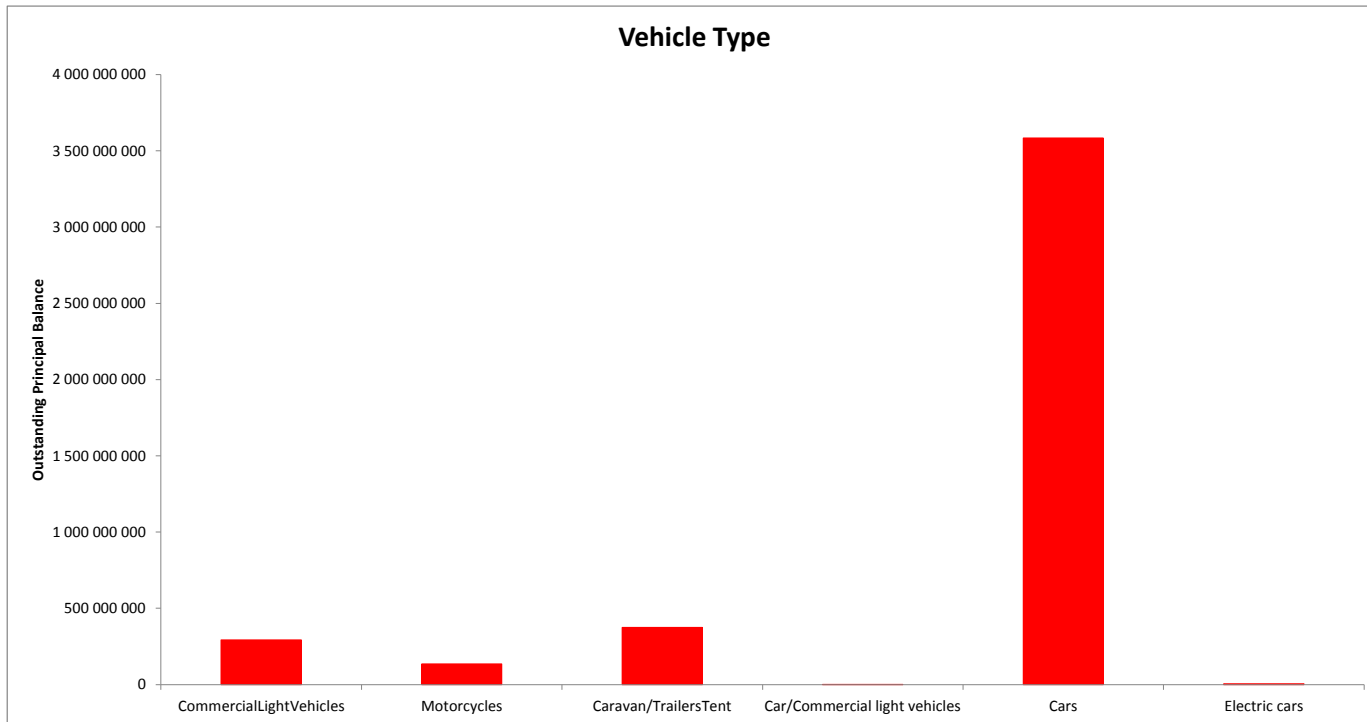
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 592	293 120 826	6,67 %	64,2	7,85
Motorcycles		1 209	134 624 398	3,06 %	69,9	7,91
Caravan/TrailersTent		1 913	374 713 273	8,53 %	90,8	7,61
Car/Commercial light vehicles		13	1 930 764	0,04 %	56,3	8,54
Cars		18 603	3 584 336 441	81,59 %	75,8	7,70
Electric cars		22	4 578 394	0,10 %	66,6	8,03
		23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



**Bil kreditt 5 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

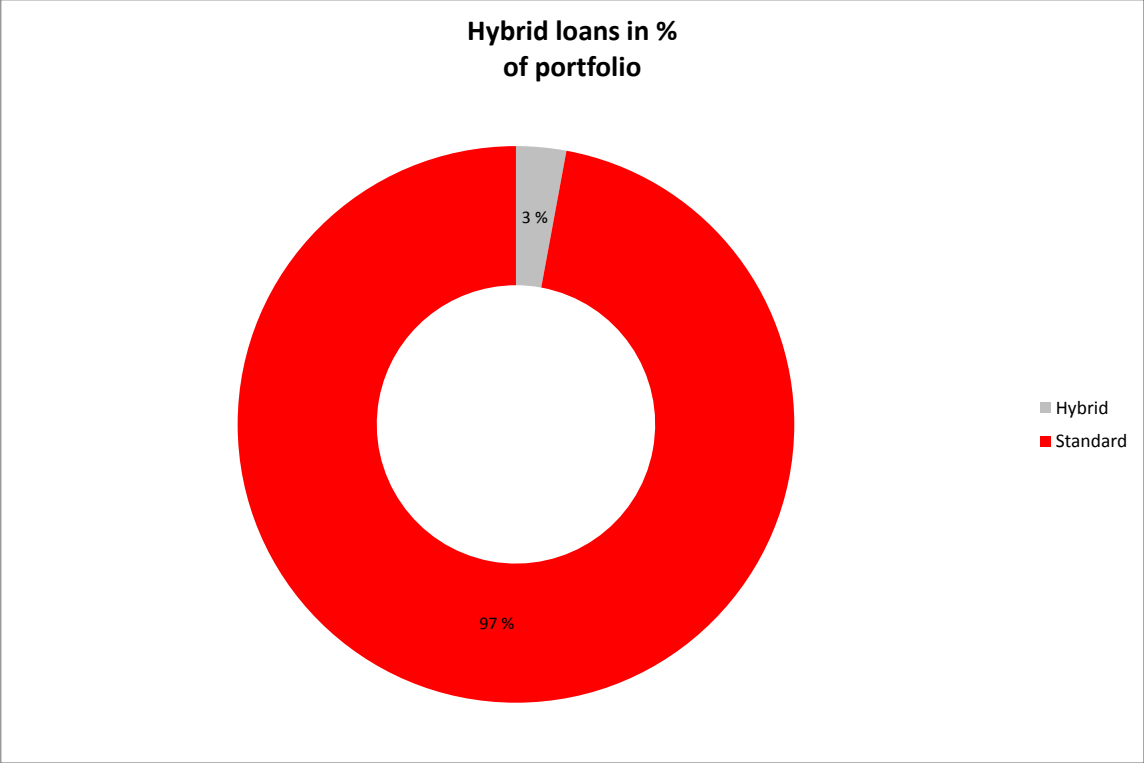
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		271	127 676 683	2,91 %	21,8	8,3
Standard		23 081	4 265 627 413	97,09 %	77,7	7,7
Total		23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	27.01.2014
	to	25.02.2014
	=	29 days

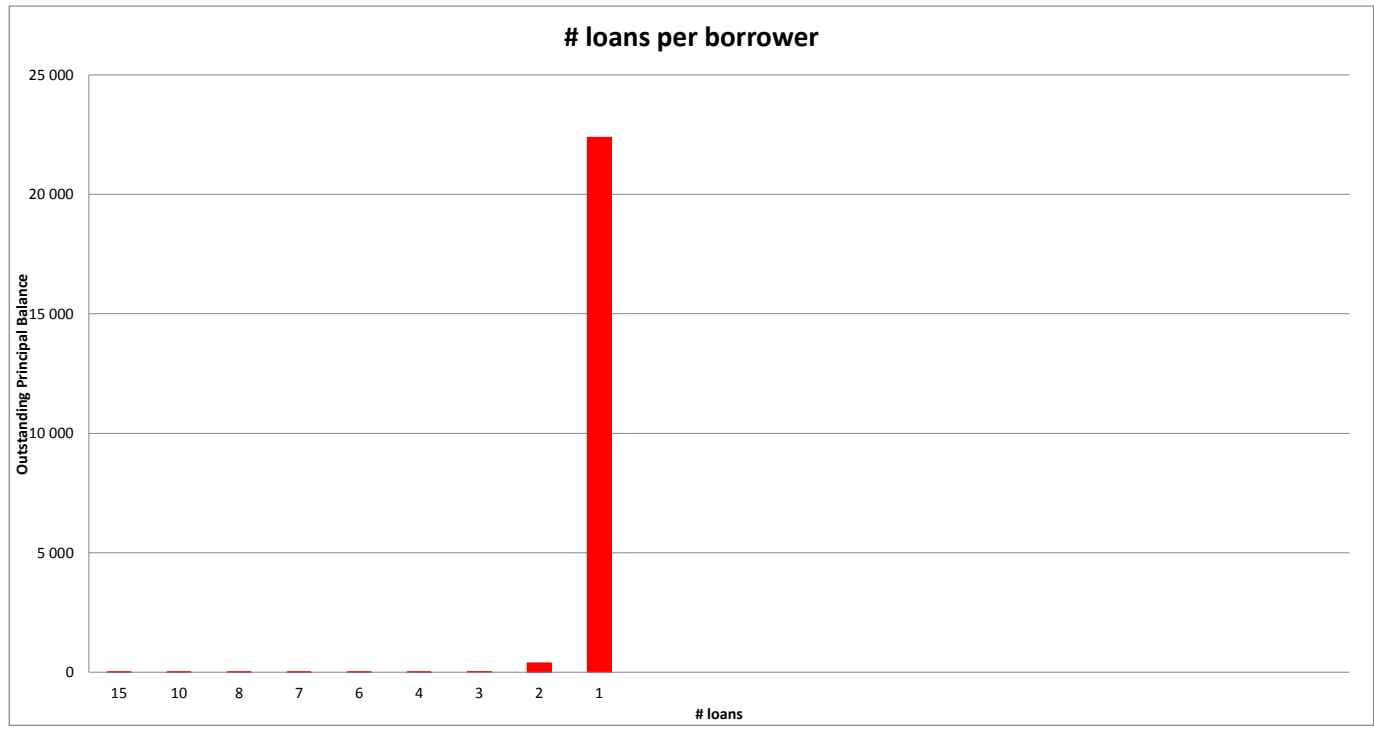


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.02.2014					
Payment date	25.02.2014					
Period No	2					
Monthly Period	Jan 2013					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bil kreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 393 304 096	4 339 742 858	53 561 238	22 136 437	6,05 %	98,78 %
2	4 339 742 858	4 280 953 286	58 789 572	21 851 633	6,04 %	97,44 %
3	4 280 953 286	4 221 126 290	59 826 996	21 554 719	6,04 %	96,08 %
4	4 221 126 290	4 162 845 107	58 281 183	21 261 227	6,04 %	94,75 %
5	4 162 845 107	4 098 771 300	64 073 807	20 947 189	6,04 %	93,30 %
6	4 098 771 300	4 037 857 663	60 913 637	20 645 315	6,04 %	91,91 %
7	4 037 857 663	3 976 359 477	61 498 185	20 340 238	6,04 %	90,51 %
8	3 976 359 477	3 919 266 426	57 093 052	20 052 914	6,05 %	89,21 %
9	3 919 266 426	3 862 767 072	56 499 354	19 768 090	6,05 %	87,92 %
10	3 862 767 072	3 806 599 272	56 167 800	19 483 538	6,05 %	86,65 %
11	3 806 599 272	3 750 166 094	56 433 178	19 197 615	6,05 %	85,36 %
12	3 750 166 094	3 693 476 603	56 689 491	18 910 340	6,05 %	84,07 %
13	3 693 476 603	3 635 721 163	57 755 440	18 618 311	6,05 %	82,76 %
14	3 635 721 163	3 576 549 825	59 171 338	18 319 037	6,05 %	81,41 %
15	3 576 549 825	3 516 427 098	60 122 727	18 014 117	6,04 %	80,04 %
16	3 516 427 098	3 455 763 258	60 663 840	17 708 024	6,04 %	78,66 %
17	3 455 763 258	3 396 436 713	59 326 545	17 406 385	6,04 %	77,31 %
18	3 396 436 713	3 339 026 717	57 409 997	17 114 895	6,05 %	76,00 %
19	3 339 026 717	3 281 678 512	57 348 205	16 823 697	6,05 %	74,70 %
20	3 281 678 512	3 224 168 078	57 510 434	16 532 985	6,05 %	73,39 %

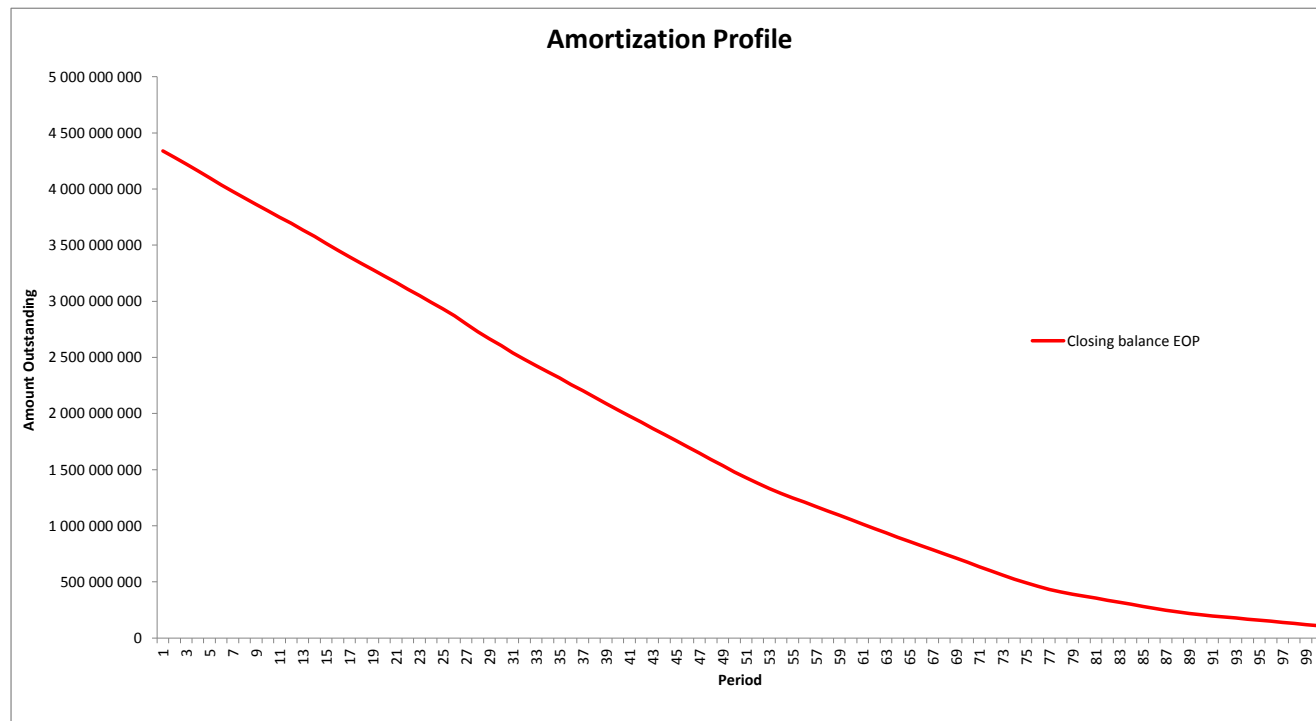
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 5 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 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	
Total:	711	1 049	3 544 532	

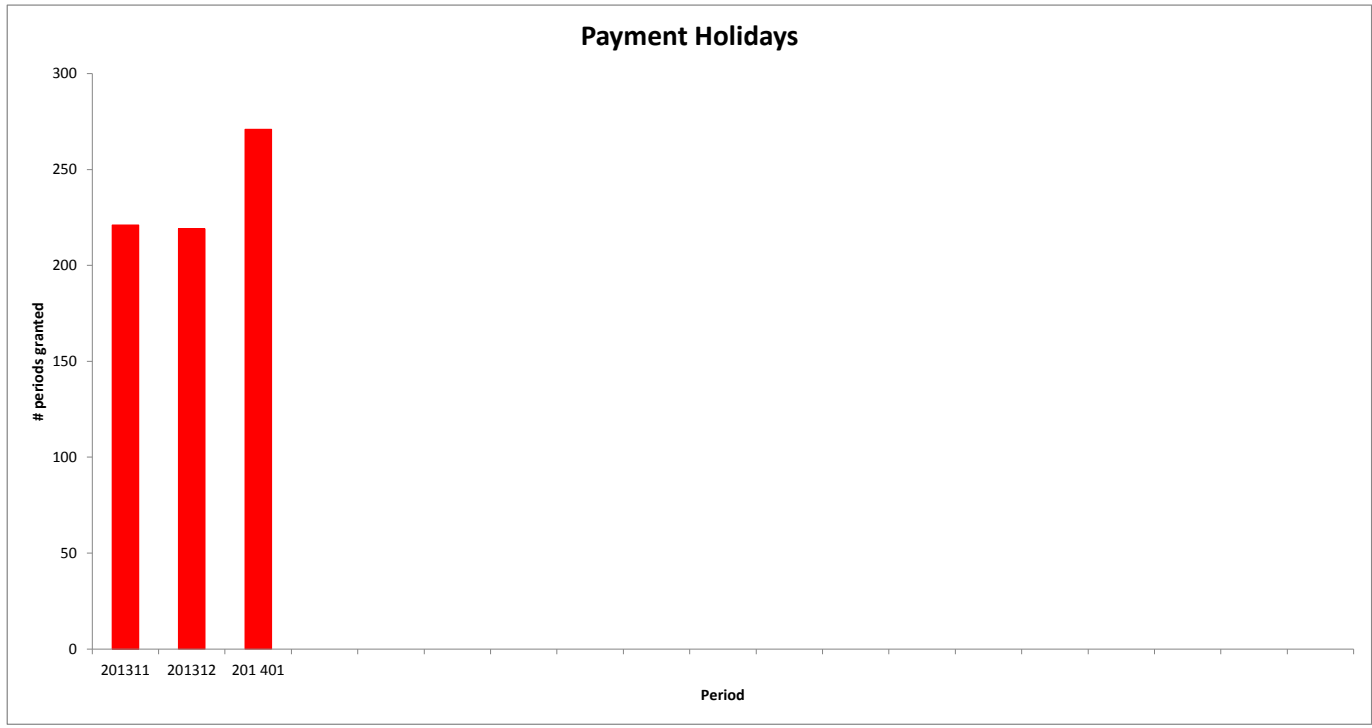
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

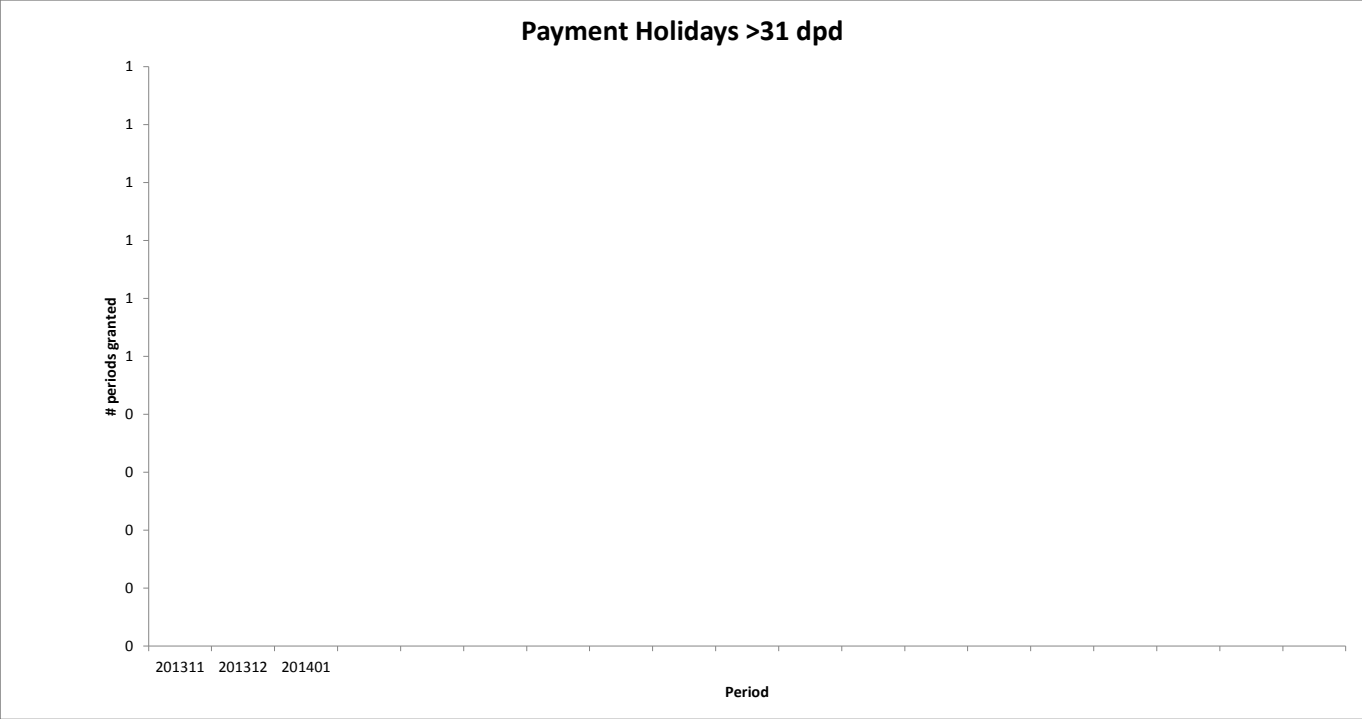


Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



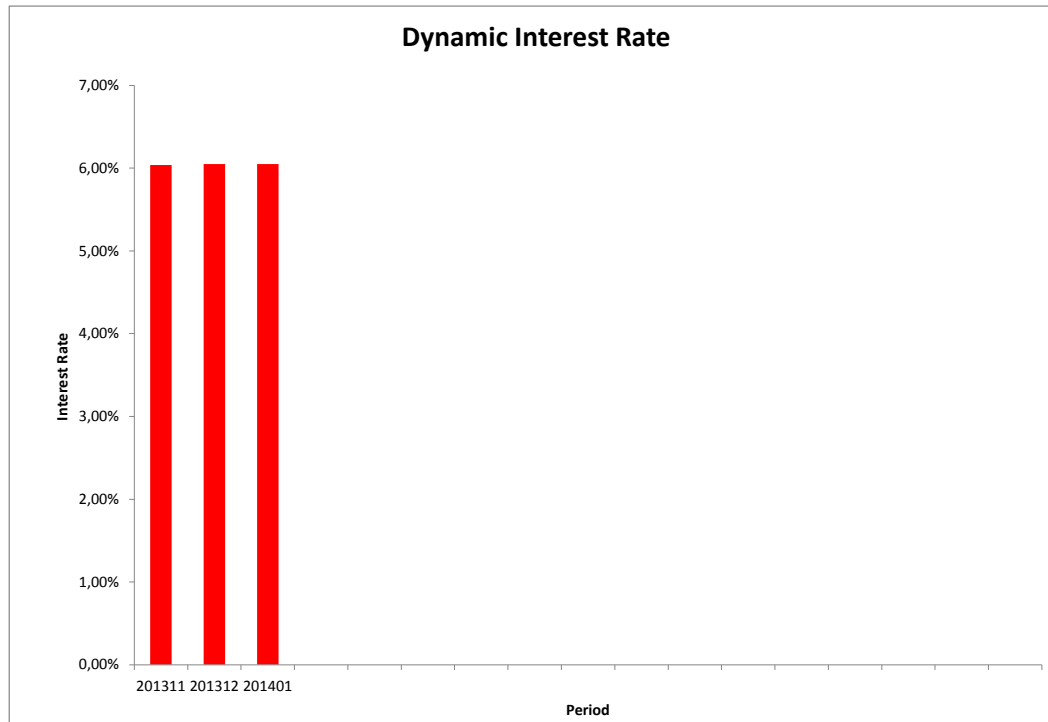
Reporting Date			27.02.2014			
Payment date			25.02.2014			
Period No			2			
Monthly Period			Jan 2013			
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

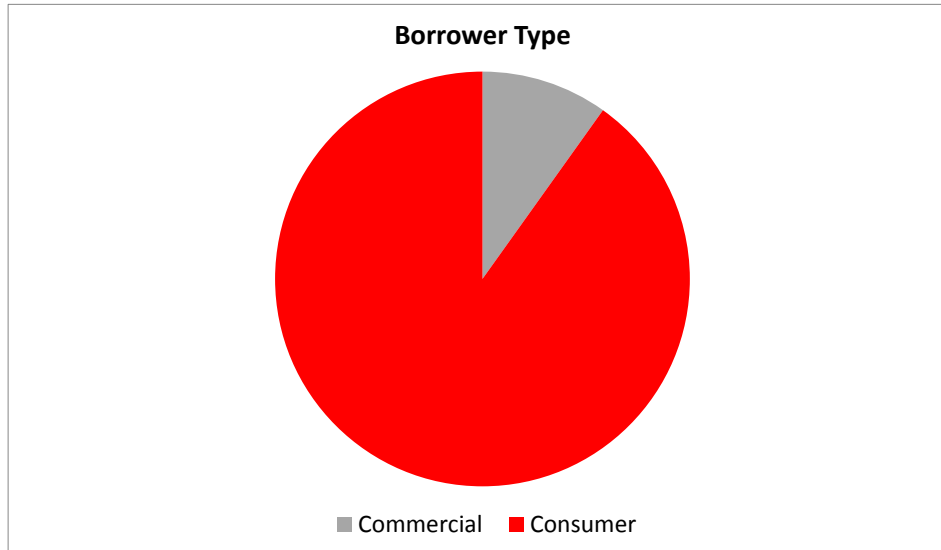
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 725	433 529 517	9,87 %	57,5	7,9
	Consumer	21 627	3 959 774 579	90,13 %	78,1	7,7
	Total	23 352	4 393 304 096	100,00 %	76,1	7,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

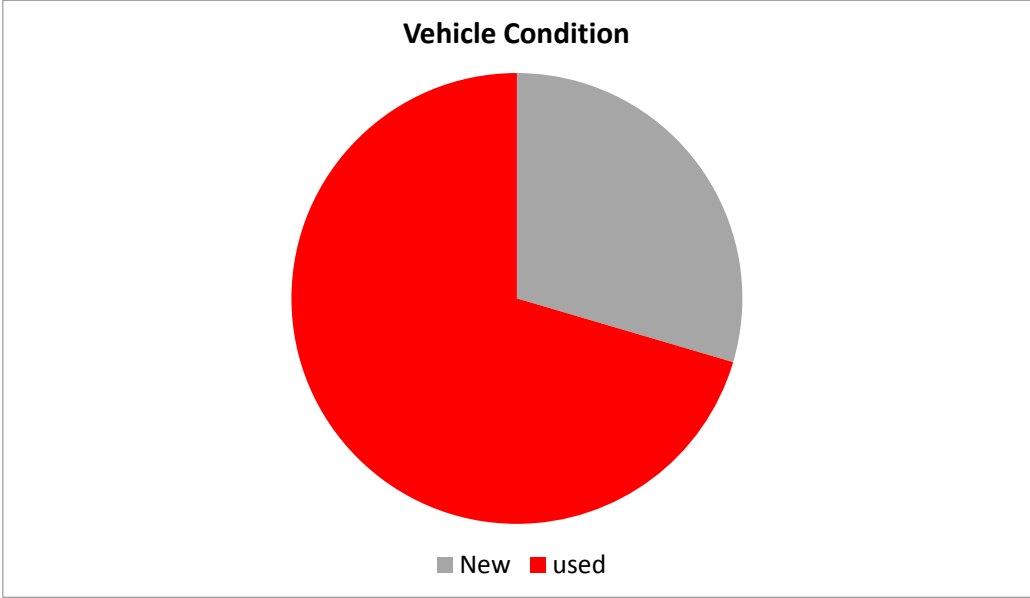
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	5 182	1 298 792 623	29,56 %	78,1	7,8
	used	18 170	3 094 511 473	70,44 %	75,3	7,7
		23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.02.2014		
Payment date	25.02.2014		
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

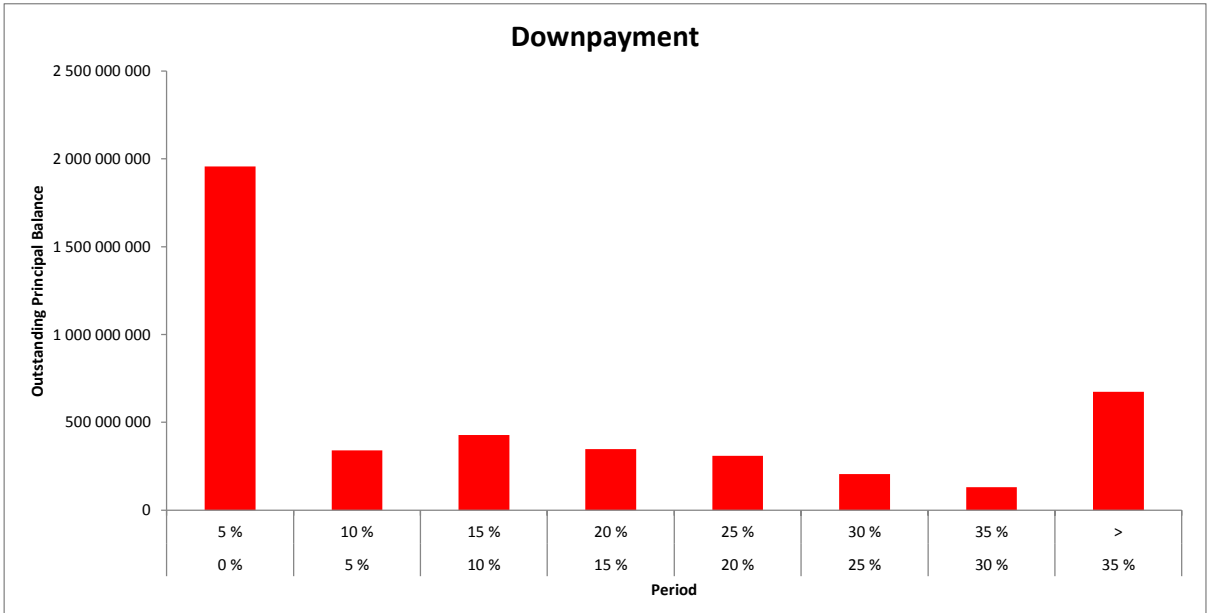
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	9 843	1 957 881 985	44,57 %	75,9	7,8
	5 %	10 %	1 535	341 031 675	7,76 %	82,0	7,6
	10 %	15 %	2 062	427 660 919	9,73 %	79,5	7,7
	15 %	20 %	1 662	348 450 149	7,93 %	78,9	7,7
	20 %	25 %	1 601	309 147 576	7,04 %	75,9	7,6
	25 %	30 %	1 130	205 008 266	4,67 %	76,9	7,8
	30 %	35 %	695	130 590 593	2,97 %	74,1	7,8
	35 %	>	4 824	673 532 933	15,33 %	70,4	7,5
Total		23 352	4 393 304 096	100,00 %	76,1	7,7	

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.02.2014		
Payment date	25.02.2014		
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

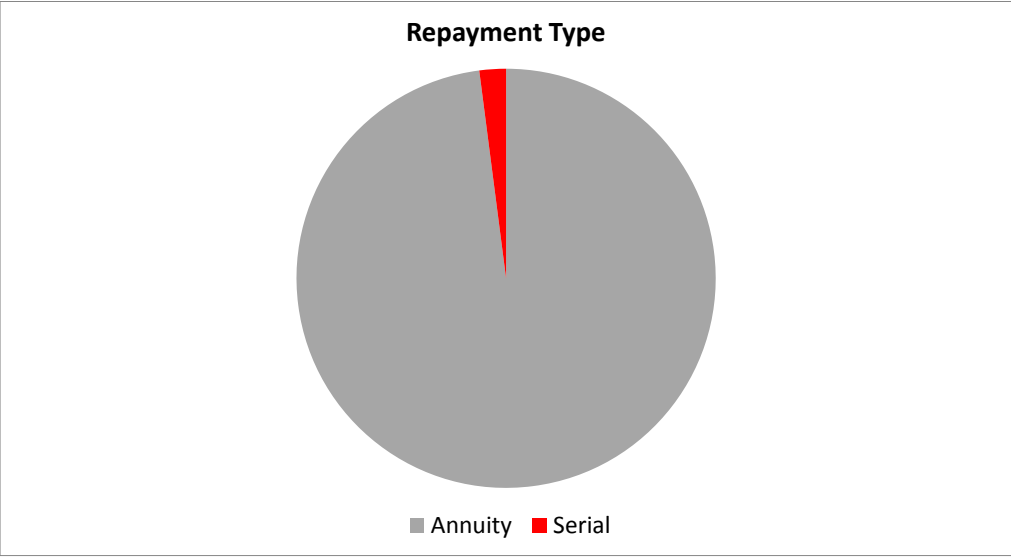
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	23 047	4 303 395 290	97,95 %	76,6	7,7
	Serial	305	89 908 806	2,05 %	50,5	8,2
		23 352	4 393 304 096	100,00 %	76,1	7,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.02.2014		
Payment date	25.02.2014		
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75 952 035	4 643 672 863	18,0 %
	201312	65 201 810	4 522 595 729	16,0 %
	201401	74 519 870	4 393 304 096	18,6 %

Bilkreditt 5 Limited
Monthly Investor Report

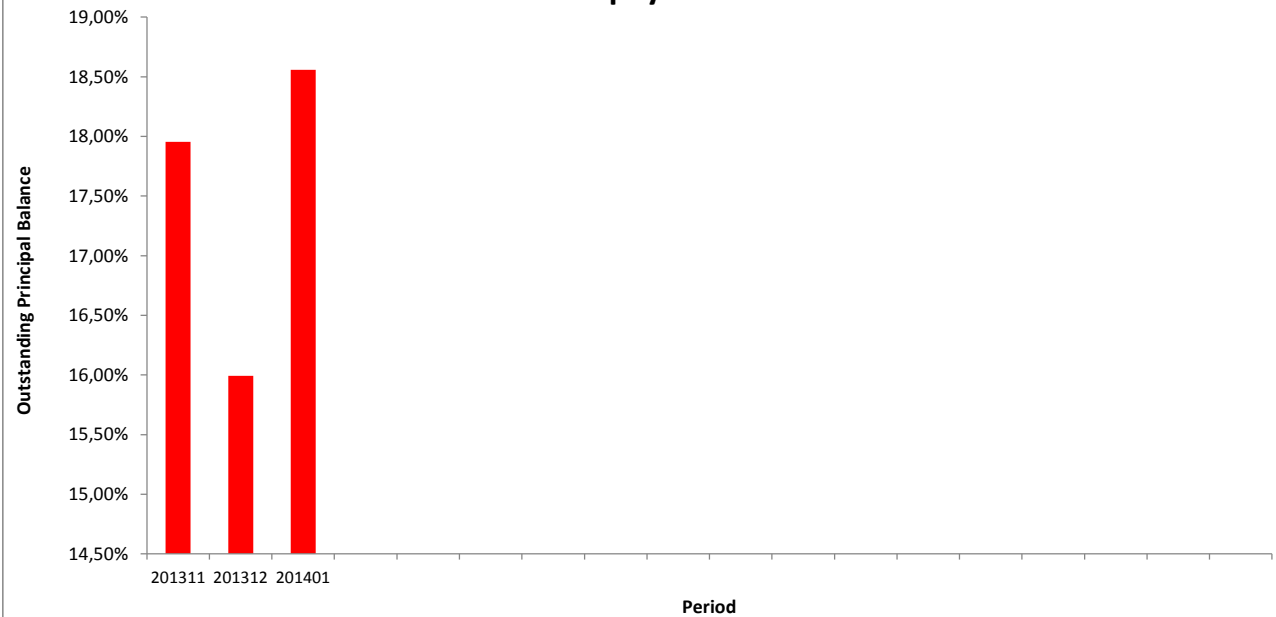
24.b Dynamic Pre-Payments

Reporting Date 27.02.2014
Payment date 25.02.2014
Period No 2

Monthly Period Jan 2013
Interest Period from 27.01.2014 to 25.02.2014 = 29 days



Prepayment



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 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												

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Bilcreditt 5 Limited
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26. Delinquency



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420										
	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	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						
	2																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Priority of Payments

Available Distribution Amount	+	302 216 978,33	NOK	15 788 301,60	EUR
Senior Expenses	-	1 899 347,31	NOK		
Class A Notes Interest	-	6 326 191,17	NOK	250 309,41	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	833 708,92	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	129 291 633,00	NOK	15 537 992,19	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	-	637 496,27	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5 605 851,65	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	=	14 399 690,01	NOK	-	EUR

Bilkreditt 5 Limited
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28. Transaction Costs



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 899 347,31 NOK			
Interest accrued for the Period	7 797 396,36 NOK	6 326 191,17 NOK	833 708,92 NOK	637 496,27 NOK
Cumulative Interest accrued	27 165 448,94 NOK	22 231 988,75 NOK	2 795 825,92 NOK	2 137 634,27 NOK
Interest Payments	7 797 396,36 NOK	6 326 191,17 NOK	833 708,92 NOK	637 496,27 NOK
Cumulative Interest Payments	27 165 448,94 NOK	22 231 988,75 NOK	2 795 825,92 NOK	2 137 634,27 NOK
Interest accrued on Subordinated Loan for the Period	5 605 851,65 NOK			
Cumulative Interest accrued on Subordinated Loan	16 232 062,94 NOK			
Interest Payments on Subordinated Loan	5 605 851,65 NOK			
Cumulative Interest Payments on Subordinated Loan	16 232 062,94 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period from	27.01.2014 to 25.02.2014 = 29 days

Swap Counterparty Data

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

Swap Data

Swap Type Cross Currency Swap
Swap Opening Balance 3 859 067 729,00 NOK 463 774 513,76 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,6100 %
1M Euribor (Notes, Swap) 0,2400 %
Gross Amount Due to Swap Counterparty 135 617 824,17 NOK
Gross Amount Due from Swap Counterparty 15 788 301,60 EUR
EUR/NOK spot rate N/A

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30. Contact Details



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	2
Monthly Period	Jan 2013
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

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