

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.02.2015	Following payment dates:	25.03.2015
Payment date	25.02.2015		27.04.2015
Period No	14		
Monthly Period	Jan 2015		
Interest Period	from 26.01.2015	to 25.02.2015	= 30 days

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1. Portfolio Information



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 071 139 817,00 NOK	3 173 427 599,00 NOK
Scheduled Loan Principal Repayments	41 680 708,00 NOK	44 281 112,00 NOK
Prepayments	51 644 241,00 NOK	56 897 789,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	361 728,00 NOK	238 494,00 NOK
Total Principal Payments Received	93 686 677,00 NOK	101 417 395,00 NOK
	-	
New Defaulted Auto Loans in Period	1 574 208,00 NOK	1 992 429,00 NOK
Total New Defaults	1 574 208,00 NOK	1 992 429,00 NOK
Capitalised Interest (due to Repayment Holidays)	773 851,00 NOK	1 122 042,00 NOK
Closing Balance	2 976 652 783,00 NOK	3 071 139 817,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	10 162 453,00 NOK	9 040 411,00 NOK
New	773 851,00 NOK	1 122 042,00 NOK
Close	10 936 304,00 NOK	10 162 453,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	16 017 360,00 NOK	17 230 466,00 NOK
Recoveries on loans in default	598 043,00 NOK	1 191 075,00 NOK
Total Revenue Received in Period	16 615 403,00 NOK	18 421 541,00 NOK
# Loans		
At beginning of period	18 905 Loans	19 265 Loans
Paid in Full	290 Loans	340 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	12 Loans	20 Loans
At end of period	18 603 Loans	18 905 Loans
Weighted Average Loan Return	6,45 %	
Average NIBOR + Weighted Average Loan Threshold	4,43 %	

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2. Amount Due for Distribution



Reporting Date	27.02.2015			
Payment date	25.02.2015			
Period No	14			
Monthly Period	Jan 2015			
Interest Period	from	26.01.2015	to	25.02.2015 = 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)	110 302 080,00	NOK	119 838 936,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer				
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer				
f. Other Amounts Paid by the Seller to the Issuer				
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	265 371,94	NOK	399 247,51	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 381 726,00	NOK	2 161 665,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	256 172 237,94	NOK	11 458 689,49	EUR
			265 622 908,51	NOK
				12 399 237,52
				EUR

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3. Reserve Accounts



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

Note Balance

Beginning of Period		3 071 139 817,00	NOK
End of Period		2 976 652 783,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,1 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	3,1 %	95 482 040,00	NOK
Required Reserve Amount	3,1 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,6 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,6 %	47 741 020,00	NOK
Required Reserve Amount	1,6 %	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		142 162 152,65	NOK
Cash Outflow		11 397 441,86	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		130 764 710,79	NOK
Required Commingling Reserve Fund		130 764 710,79	NOK

CPI Reserve

Beginning of Period		67 742 610,00	NOK
Cash Outflow (to Servicer)		2 381 726,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		65 360 884,00	NOK
Required CPI Reserve Fund		65 360 884,00	NOK

Set-off from Deposits

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

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4. Performance Data



Reporting Date	27.02.2015	
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Note Balance

Beginning of Period	3 071 139 817,00	NOK
End of Period	2 976 652 783,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 770 352 957,00	93,07 %	17 309
1-29 days past due	159 092 261,00	5,34 %	977
		0,00 %	

Delinquent Receivables:

30-59 days past due	31 102 820,00	1,04 %	202
60-89 days past due	8 959 252,00	0,30 %	59
90-119 days past due	2 695 566,00	0,09 %	19
120-149 days past due	2 900 395,00	0,10 %	23
150-179 days past due	1 549 532,00	0,05 %	14

Total Performing and Delinquent	2 976 652 783,00	100,00 %	18 603
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Current Period Defaults	1 574 208,00	12
Cumulative Defaults	16 700 893,00	130
Current Period Recoveries	598 043,00	-
Cumulative Recoveries	3 863 981,00	-

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5. Outstanding Notes



Reporting Date	27.02.2015		
Payment date	25.02.2015		
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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		289 341 643,67 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	256 172 237,94 NOK					
Amortisation	94 487 034,00 NOK					
Redemption per Class		11 355 249,85 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 298,63 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 976 652 783,00 NOK	277 986 393,82 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		77,71 %	12,80 %	0,03 %	9,44 %	0,02 %
Current Pool Factor		0,56	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	0,00 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,41 %	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		58 571,18 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 298,63 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		56 272,55 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		20,94 EUR	2 091,67 NOK	2,09 NOK	2 175,00 NOK	2,18 NOK
Interest Payment	2 272 070,22 NOK	103 439,64 EUR	796 925,50 NOK	1 882,50 NOK	611 175,10 NOK	1 365,90 NOK
Interest Payment per Note		20,94 EUR	2 091,67 NOK	2,09 NOK	2 175,00 NOK	2,18 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)		30,24 %	17,41 %		7,95 %	
Current CE (excl. Excess Spread)		27,10 %	14,27 %		4,81 %	

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.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015	to	25.02.2015	=	30 days
Interest Period	26.01.2015				

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

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7.a Original Portfolio Principal Balance



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Interest Period	from	26.01.2015	to 25.02.2015 = 30 days

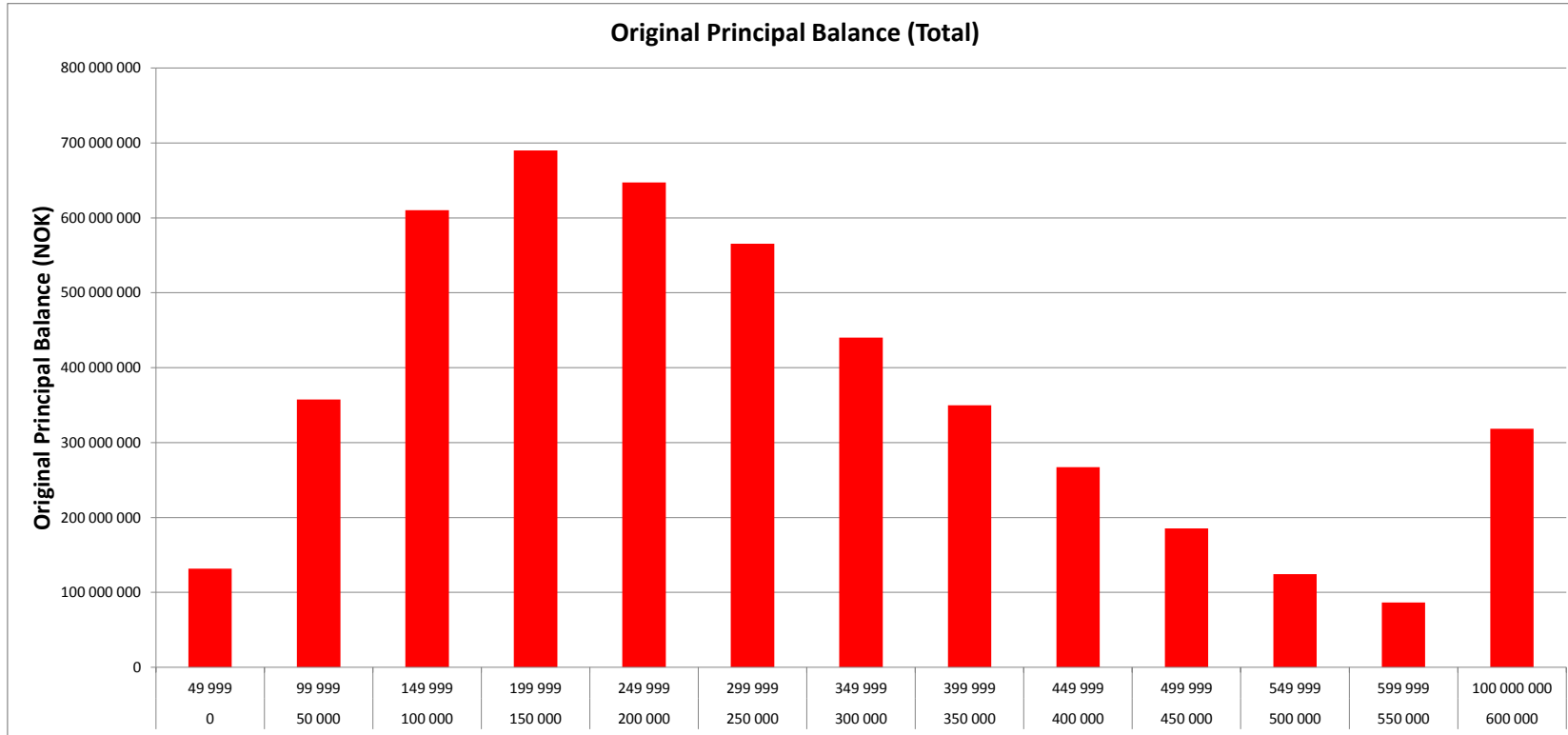
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

Reporting Date	27.02.2015					
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8.a Outstanding Principal Balance



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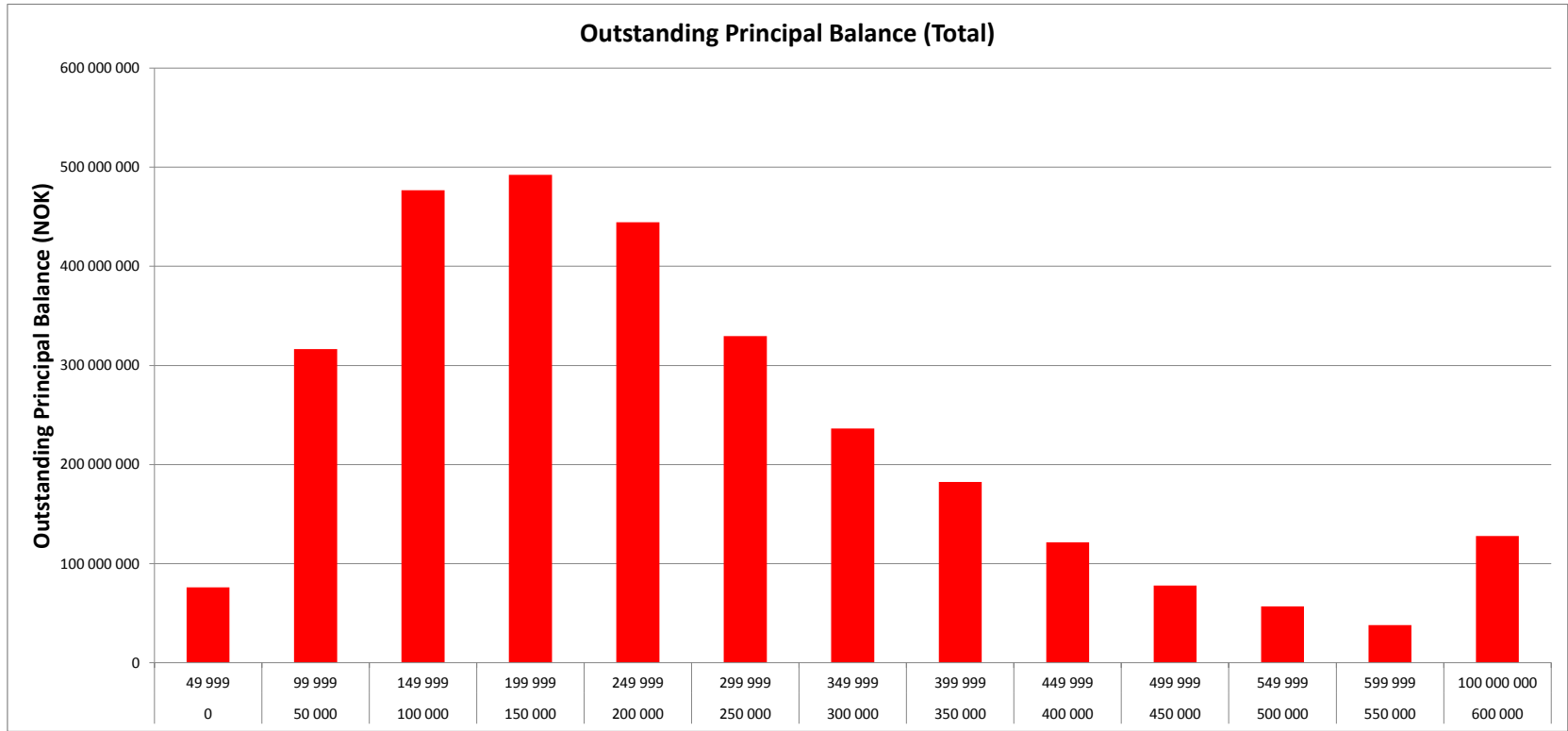
Average amount - all: 160 009

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	2 540	75 903 509	2,55 %	13,65 %	32,7	19,7
	50 000	99 999	4 186	316 593 558	10,64 %	22,50 %	46,8	19,6
	100 000	149 999	3 841	476 922 083	16,02 %	20,65 %	56,6	19,7
	150 000	199 999	2 834	492 397 975	16,54 %	15,23 %	64,3	19,7
	200 000	249 999	1 988	444 452 612	14,93 %	10,69 %	69,0	19,7
	250 000	299 999	1 206	329 669 021	11,08 %	6,48 %	74,4	19,6
	300 000	349 999	731	236 280 244	7,94 %	3,93 %	77,0	19,6
	350 000	399 999	488	182 255 461	6,12 %	2,62 %	80,6	19,7
	400 000	449 999	287	121 538 708	4,08 %	1,54 %	83,9	19,7
	450 000	499 999	165	77 900 947	2,62 %	0,89 %	85,9	19,7
	500 000	549 999	109	56 949 922	1,91 %	0,59 %	80,9	19,4
	550 000	599 999	66	37 973 104	1,28 %	0,35 %	79,1	20,4
	600 000	100 000 000	162	127 815 639	4,29 %	0,87 %	75,5	19,8
Total			18 603	2 976 652 783	100 %	100 %	66,6	19,7

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8.b Outstanding Principal Balance Graph

Reporting Date	27.02.2015	
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Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

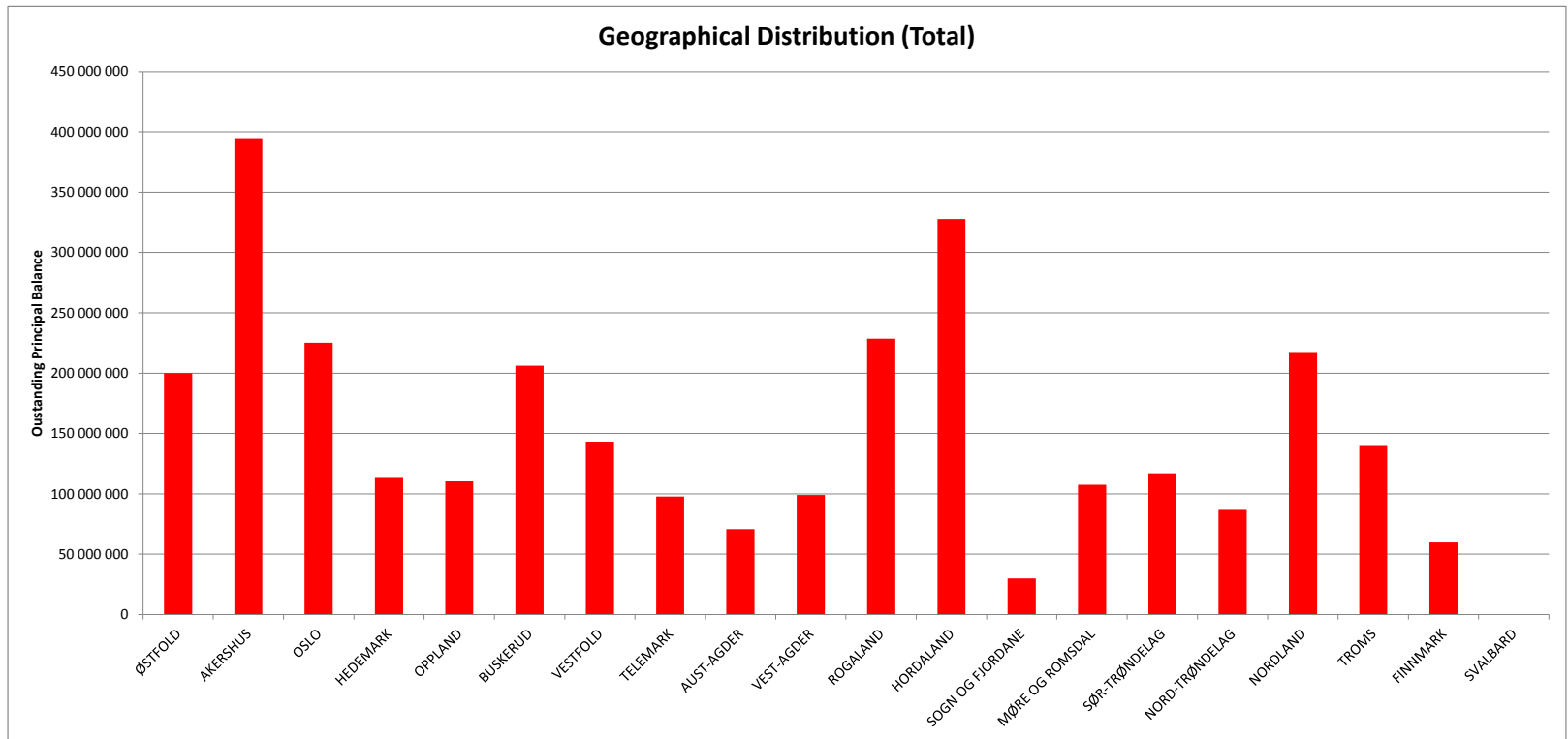
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 335	200 120 709	6,72 %	7,18 %	ØSTFOLD	65,5	19,8	
0200	2 422	394 728 939	13,26 %	13,02 %	AKERSHUS	64,6	19,7	
0300	1 353	225 247 259	7,57 %	7,27 %	OSLO	59,9	19,7	
0400	815	113 127 371	3,80 %	4,38 %	HEDEMARK	64,0	19,8	
0500	771	110 310 543	3,71 %	4,14 %	OPPLAND	66,4	19,8	
0600	1 305	206 247 977	6,93 %	7,01 %	BUSKERUD	64,1	19,7	
0700	926	143 303 693	4,81 %	4,98 %	VESTFOLD	67,1	19,7	
0800	701	97 850 406	3,29 %	3,77 %	TELEMARK	63,7	19,5	
0900	487	70 896 571	2,38 %	2,62 %	AUST-AGDER	66,7	19,7	
1000	621	99 106 322	3,33 %	3,34 %	VEST-AGDER	66,2	19,6	
1100	1 378	228 608 176	7,68 %	7,41 %	ROGALAND	69,7	19,8	
1200	1 915	327 781 057	11,01 %	10,29 %	HORDALAND	69,0	19,6	
1400	176	29 888 651	1,00 %	0,95 %	SOGN OG FJORDANE	72,4	19,5	
1500	676	107 643 654	3,62 %	3,63 %	MØRE OG ROMSDAL	65,2	19,4	
1600	744	117 080 847	3,93 %	4,00 %	SØR-TRØNDELAG	67,5	19,7	
1700	544	86 640 945	2,91 %	2,92 %	NORD-TRØNDELAG	66,9	19,7	
1800	1 294	217 590 013	7,31 %	6,96 %	NORDLAND	70,9	19,6	
1900	805	140 497 566	4,72 %	4,33 %	TROMS	70,9	19,6	
2000	334	59 662 371	2,00 %	1,80 %	FINNMARK	71,4	19,5	
2100	1	319 713	0,01 %	0,01 %	SVALBARD	79,0	18,0	
Total:	18 603	2 976 652 783	100 %	100 %		66,6	19,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from	26.01.2015 to 25.02.2015 = 30 days

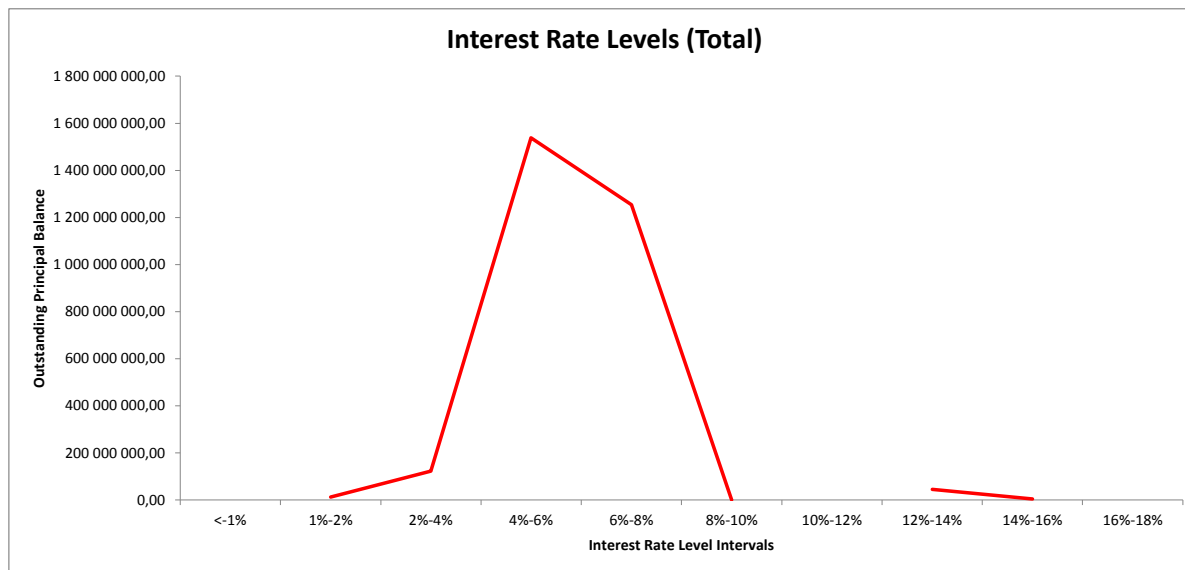
TOTAL							
	Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
Interest distribution	<	1 %					
	1 %	2 %	99	11 913 937	0,40 %	60,4	18,4
	2 %	4 %	699	122 063 122	4,10 %	58,4	19,7
	4 %	6 %	8 632	1 538 172 253	51,67 %	67,2	19,6
	6 %	8 %	7 994	1 254 214 022	42,14 %	67,5	19,8
	8 %	10 %	6	671 854	0,02 %	63,7	19,1
	10 %	12 %					
	12 %	14 %	1 047	45 541 336	1,53 %	44,4	19,4
	14 %	16 %	126	4 076 259	0,14 %	47,8	19,6
	16 %	18 %					
	Total			18 603	2 976 652 783	100 %	66,6

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.02.2015					
Payment date	25.02.2015					
Period No	14					
Monthly Period	Jan 2015					
Interest Period	from	26.01.2015	to	25.02.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

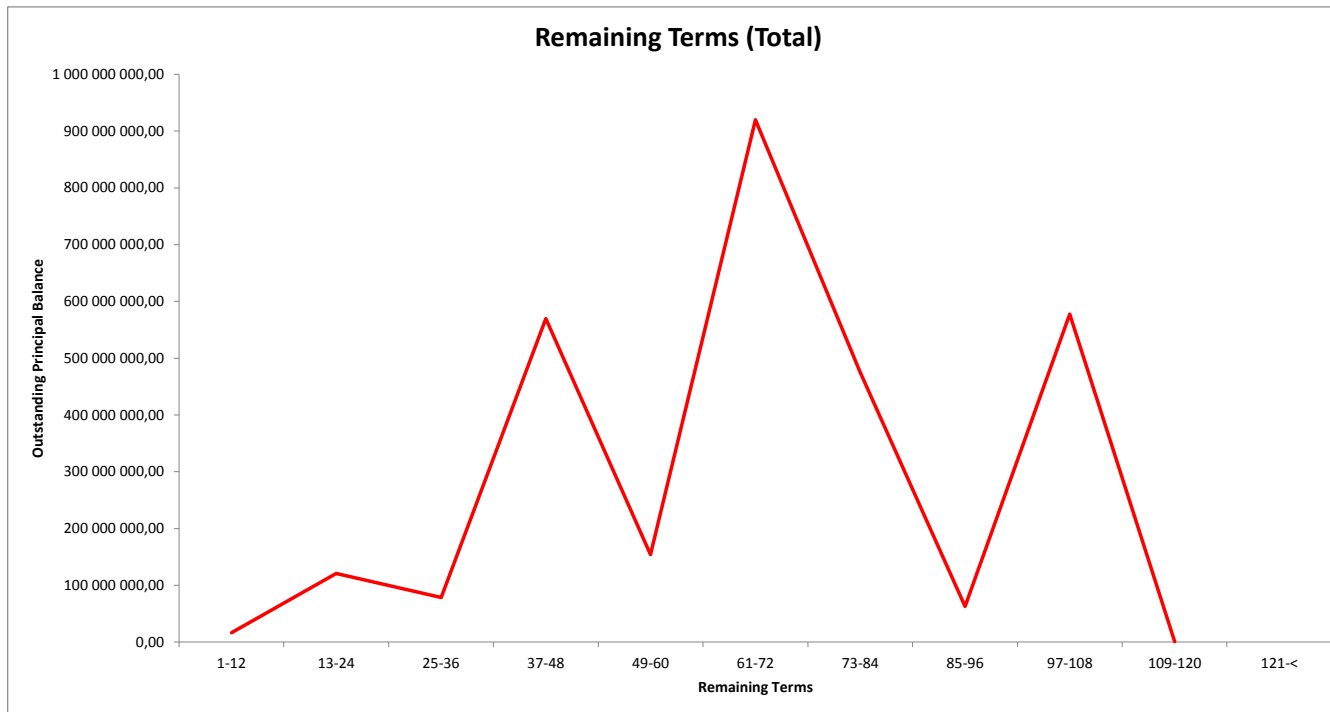
TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
1		12 433	16 607 414	0,56 %	6,5	20,8
13		24 1 344	120 909 591	4,06 %	17,5	19,7
25		36 961	78 663 373	2,64 %	29,7	20,1
37		48 5 206	569 844 361	19,14 %	41,5	19,5
49		60 1 080	154 258 886	5,18 %	53,7	20,3
61		72 5 411	919 678 469	30,90 %	65,6	19,6
73		84 1 996	475 392 290	15,97 %	77,7	19,6
85		96 229	62 826 237	2,11 %	89,8	20,3
97		108 1 941	577 756 208	19,41 %	101,5	19,7
109		120 2	715 954	0,02 %	110,8	19,4
121						
Total		18 603	2 976 652 783	100 %	66,6	19,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.02.2015					
Payment date	25.02.2015					
Period No	14					
Monthly Period	Jan 2015					
Interest Period	from	26.01.2015	to	25.02.2015	=	30 days



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

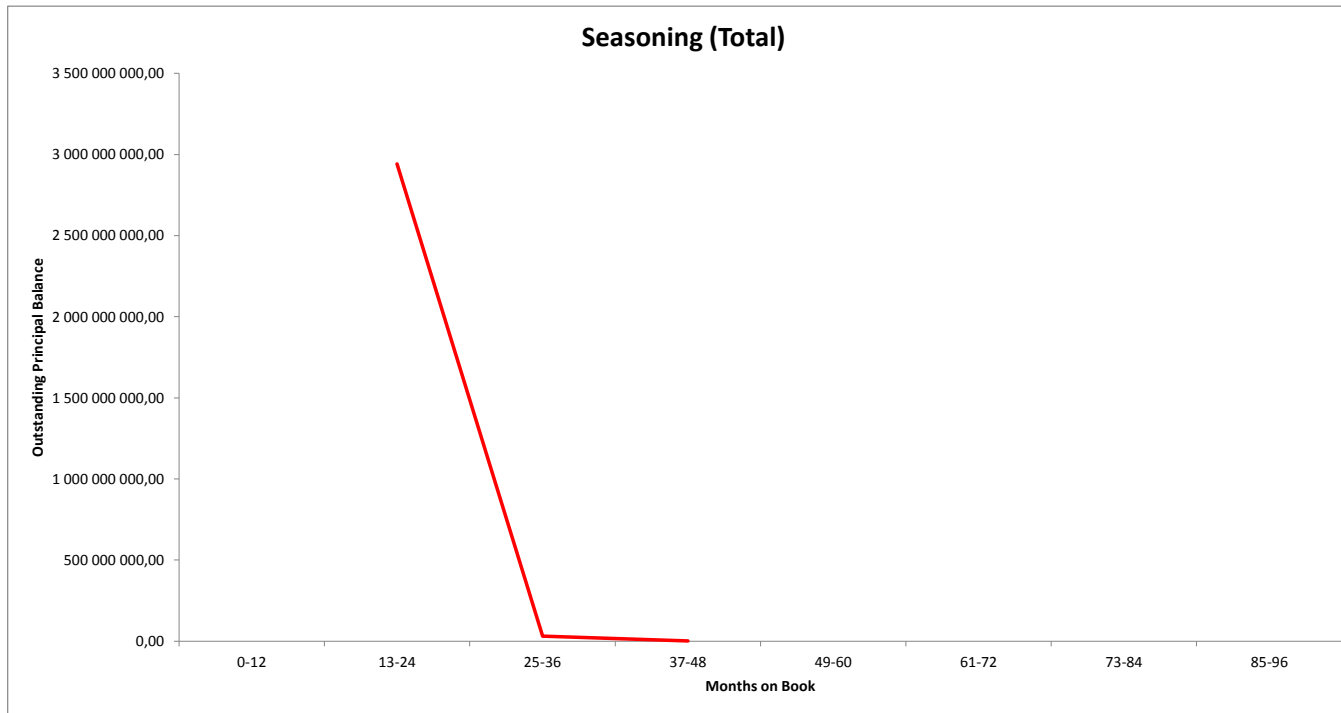
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	18 387	2 943 179 000	98,88 %	66,7	19,6
	25		36	195	31 167 743	1,05 %	58,3	28,3
	37		48	21	2 306 040	0,08 %	36,3	38,5
	49		60					
	61		72					
	73		84					
	85		96					
	Total			18 603	2 976 652 783	100,00 %	66,6	19,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from	26.01.2015 to 25.02.2015 = 30 days



Bil kreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

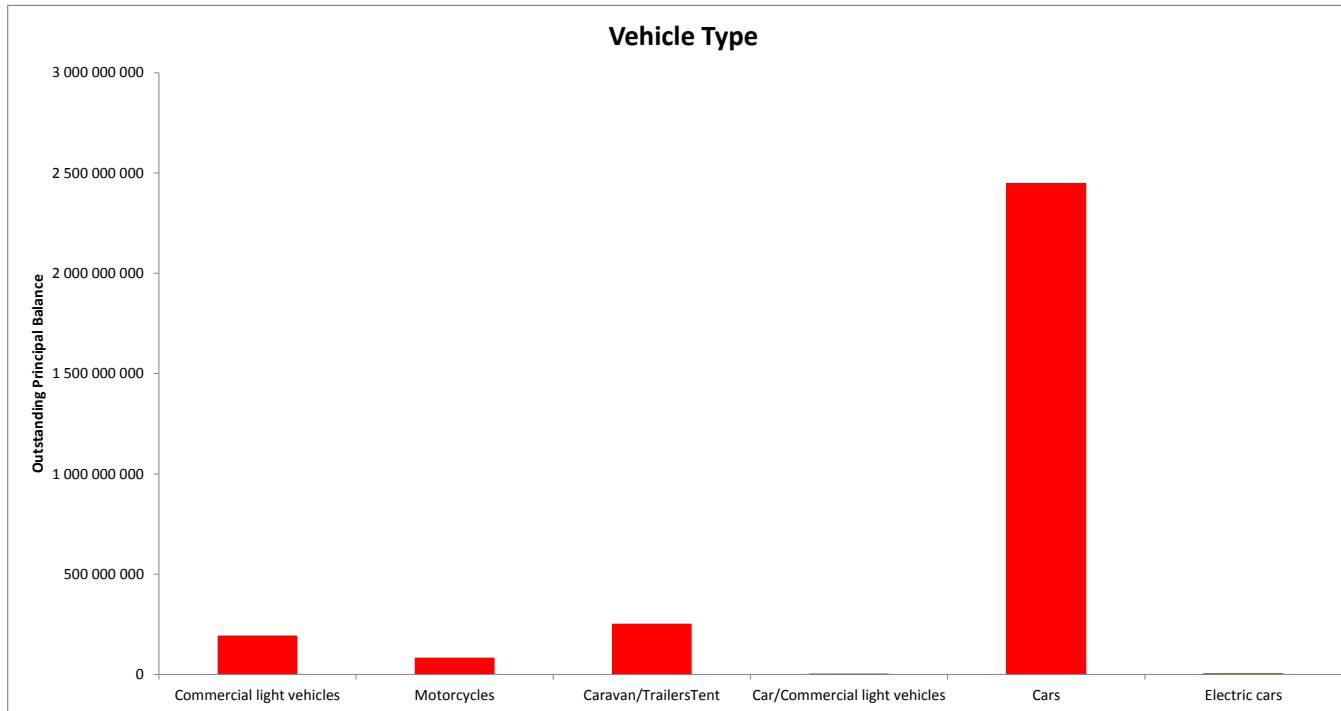
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 260	191 196 604	6,42 %	54,5	19,8
	Motorcycles	857	81 616 790	2,74 %	60,2	20,0
	Caravan/TrailersTent	1 448	250 380 664	8,41 %	80,9	19,6
	Car/Commercial light vehicles	8	1 071 733	0,04 %	53,3	18,6
	Cars	15 013	2 449 325 021	82,28 %	66,3	19,7
	Electric cars	17	3 061 971	0,10 %	50,6	20,5
		18 603	2 976 652 783	100,00 %	66,6	19,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

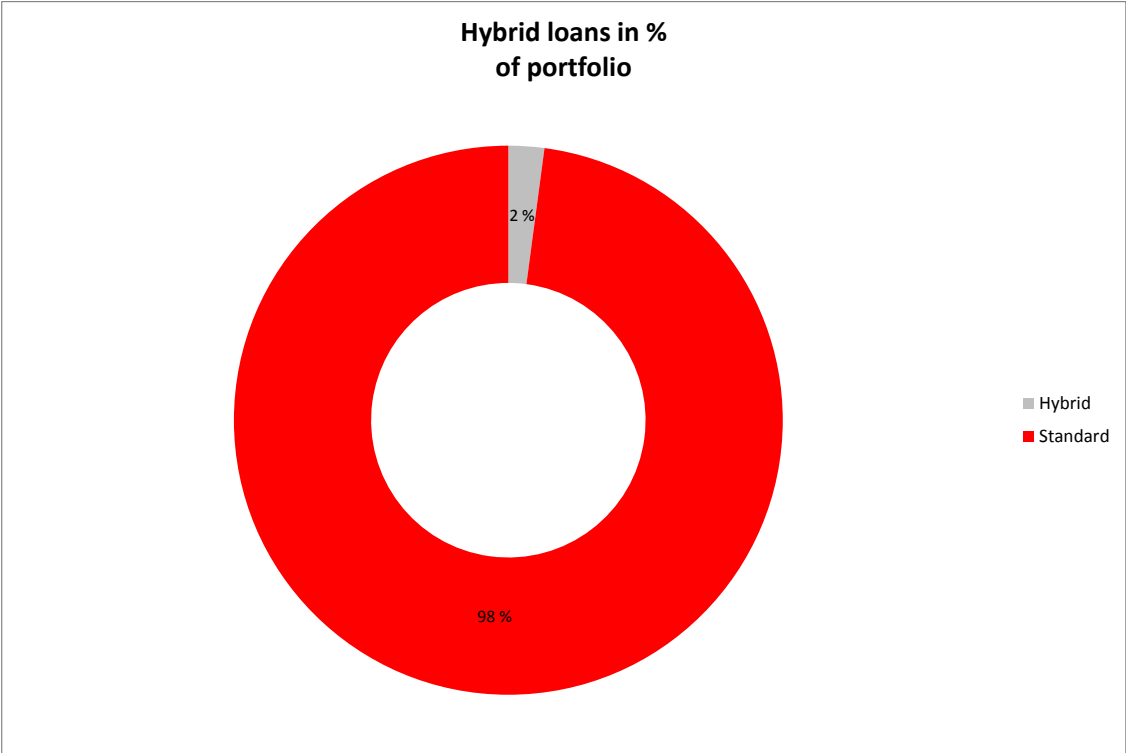
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		149	62 649 956	2,10 %	17,2	20,1
Standard		18 454	2 914 002 827	97,90 %	67,6	19,7
Total		18 603	2 976 652 783	100,00 %	66,6	19,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from	26.01.2015 to 25.02.2015 = 30 days

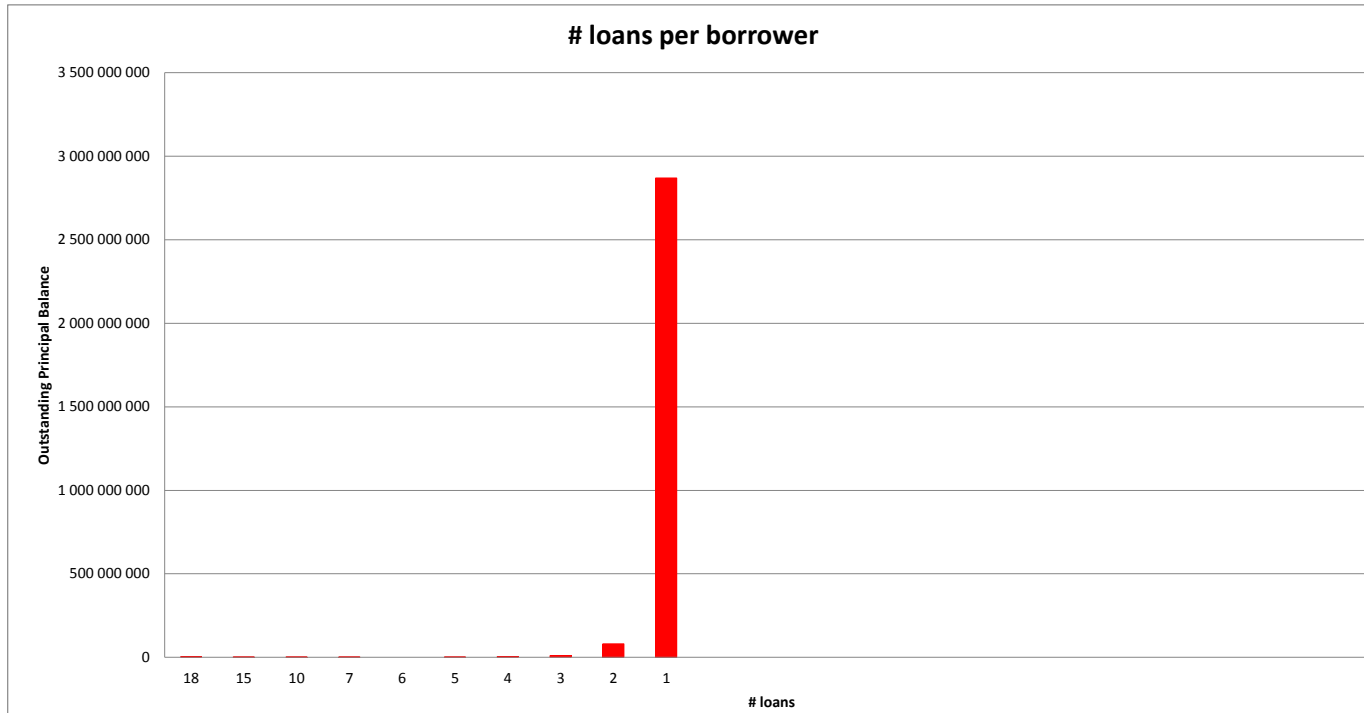


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.02.2015					
Payment date	25.02.2015					
Period No	14					
Monthly Period	Jan 2015					
Interest Period	from	26.01.2015	to	25.02.2015	=	30 days



Bilkreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

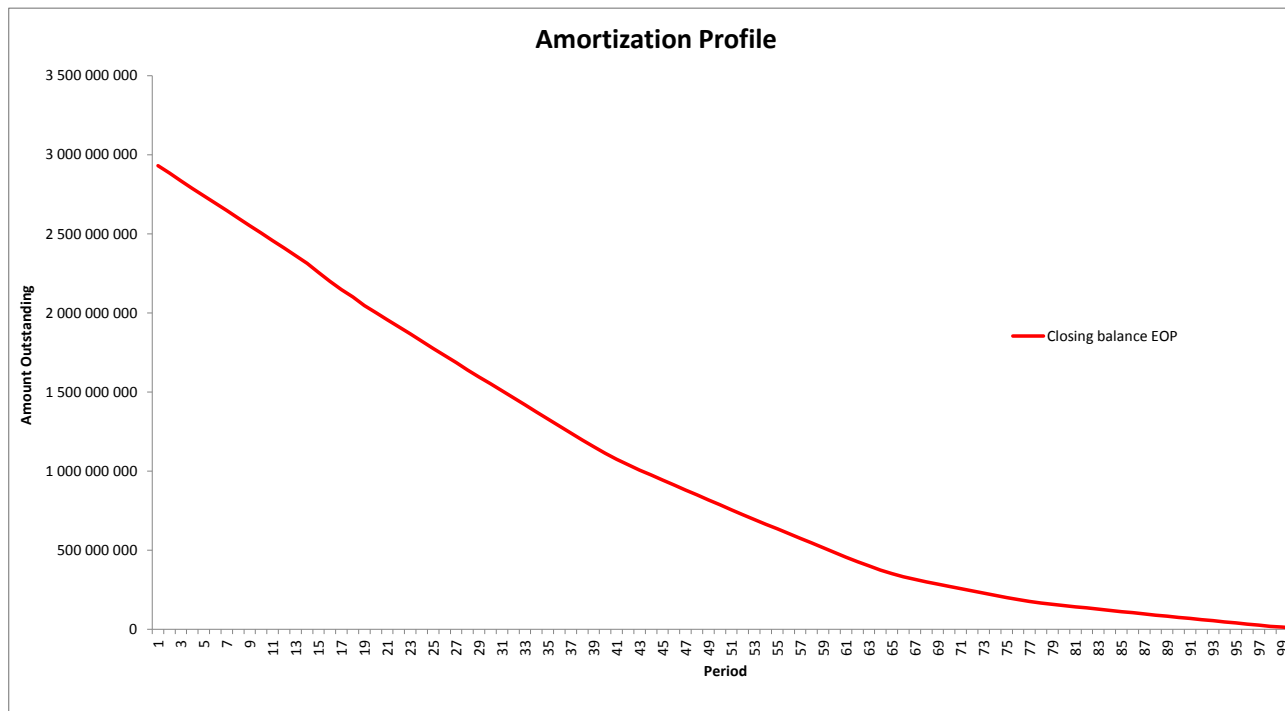
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	2 976 652 783	2 931 605 295	45 047 488	14 975 757	6,04 %	98,49 %
	2	2 931 605 295	2 884 168 623	47 436 672	14 745 000	6,04 %	96,89 %
	3	2 884 168 623	2 836 391 399	47 777 224	14 502 891	6,03 %	95,29 %
	4	2 836 391 399	2 787 980 420	48 410 979	14 259 397	6,03 %	93,66 %
	5	2 787 980 420	2 740 895 454	47 084 966	14 021 151	6,03 %	92,08 %
	6	2 740 895 454	2 694 452 075	46 443 379	13 786 290	6,04 %	90,52 %
	7	2 694 452 075	2 647 086 047	47 366 028	13 547 355	6,03 %	88,93 %
	8	2 647 086 047	2 599 493 104	47 592 943	13 308 327	6,03 %	87,33 %
	9	2 599 493 104	2 551 964 104	47 529 000	13 070 523	6,03 %	85,73 %
	10	2 551 964 104	2 505 102 594	46 861 510	12 834 579	6,04 %	84,16 %
	11	2 505 102 594	2 457 645 722	47 456 872	12 596 572	6,03 %	82,56 %
	12	2 457 645 722	2 410 331 276	47 314 446	12 358 300	6,03 %	80,97 %
	13	2 410 331 276	2 362 815 948	47 515 328	12 118 974	6,03 %	79,38 %
	14	2 362 815 948	2 313 304 509	49 511 439	11 869 718	6,03 %	77,71 %
	15	2 313 304 509	2 257 268 340	56 036 170	11 593 516	6,01 %	75,83 %
	16	2 257 268 340	2 199 767 273	57 501 066	11 306 750	6,01 %	73,90 %
	17	2 199 767 273	2 148 213 281	51 553 993	11 048 636	6,03 %	72,17 %
	18	2 148 213 281	2 100 129 886	48 083 395	10 804 746	6,04 %	70,55 %
	19	2 100 129 886	2 046 978 678	53 151 208	10 540 098	6,02 %	68,77 %
	20	2 046 978 678	2 001 064 146	45 914 532	10 308 715	6,04 %	67,23 %

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
Total:	5 242	7 932	26 837 910	

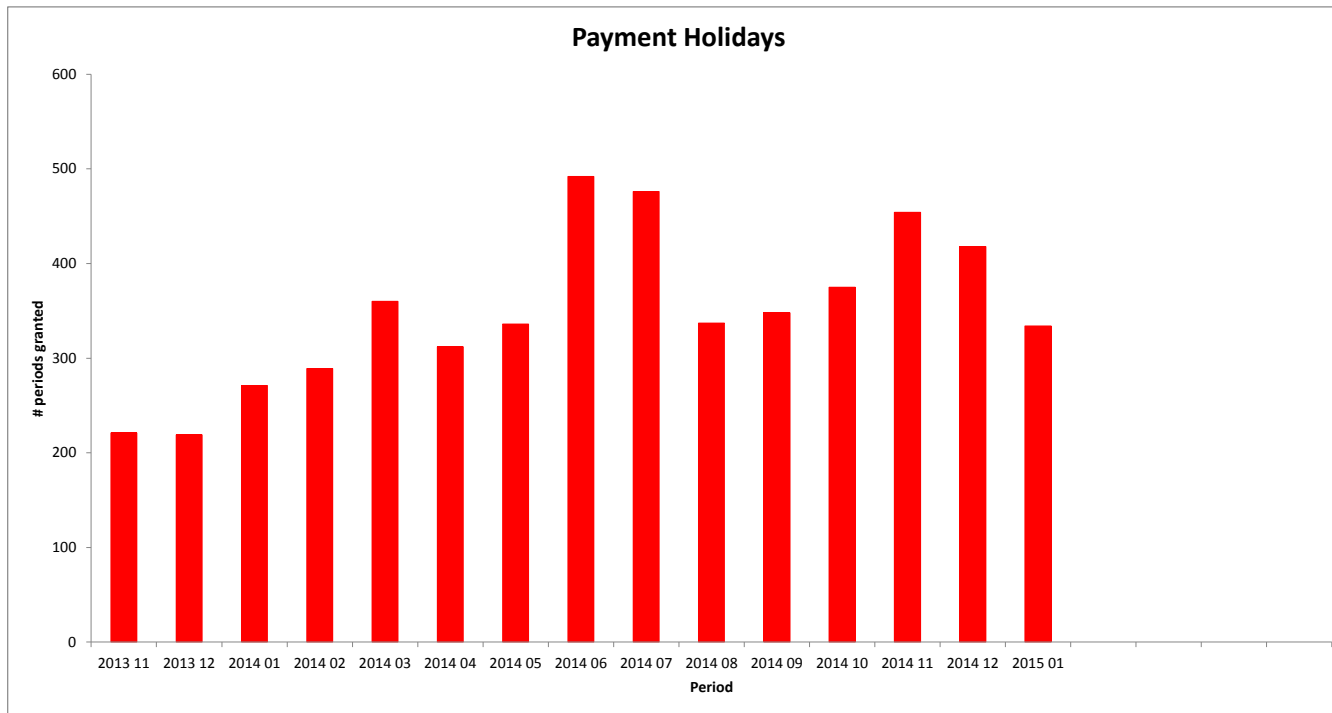
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

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

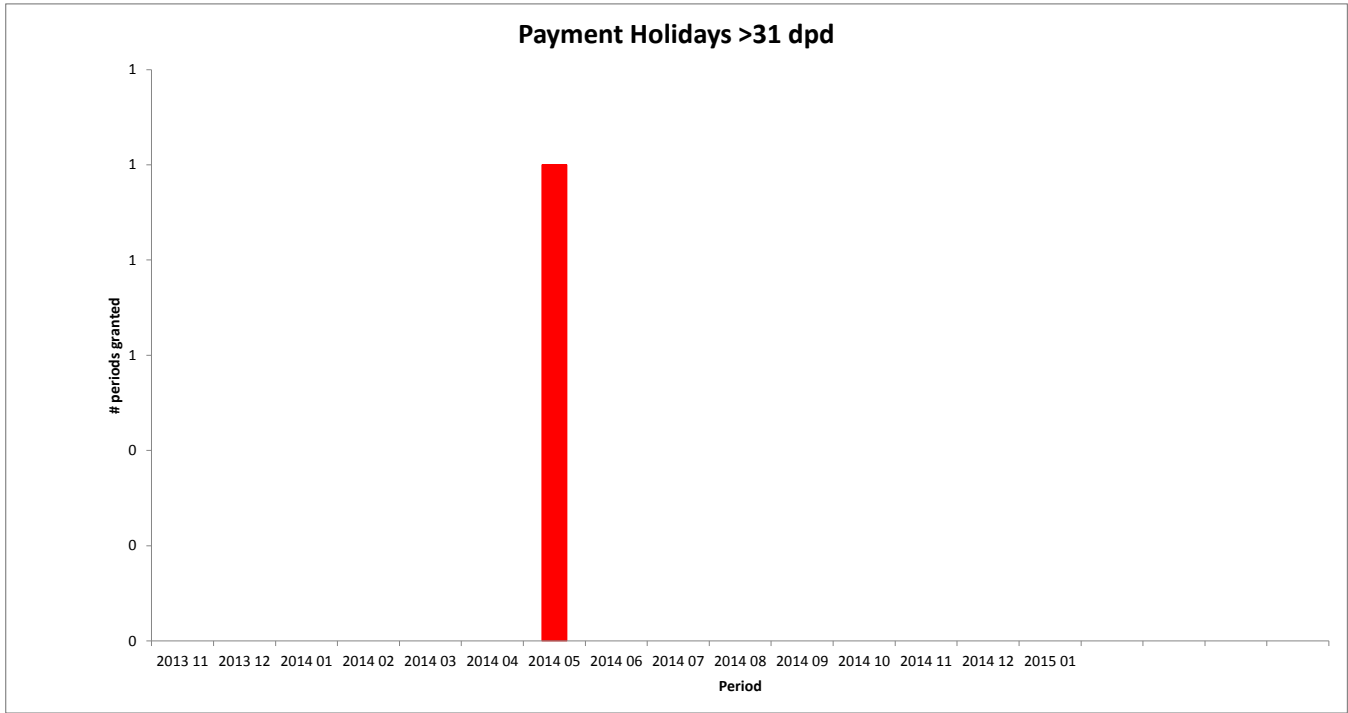
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.02.2015					
Payment date	25.02.2015					
Period No	14					
Monthly Period	Jan 2015					
Interest Period	from	26.01.2015	to	25.02.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



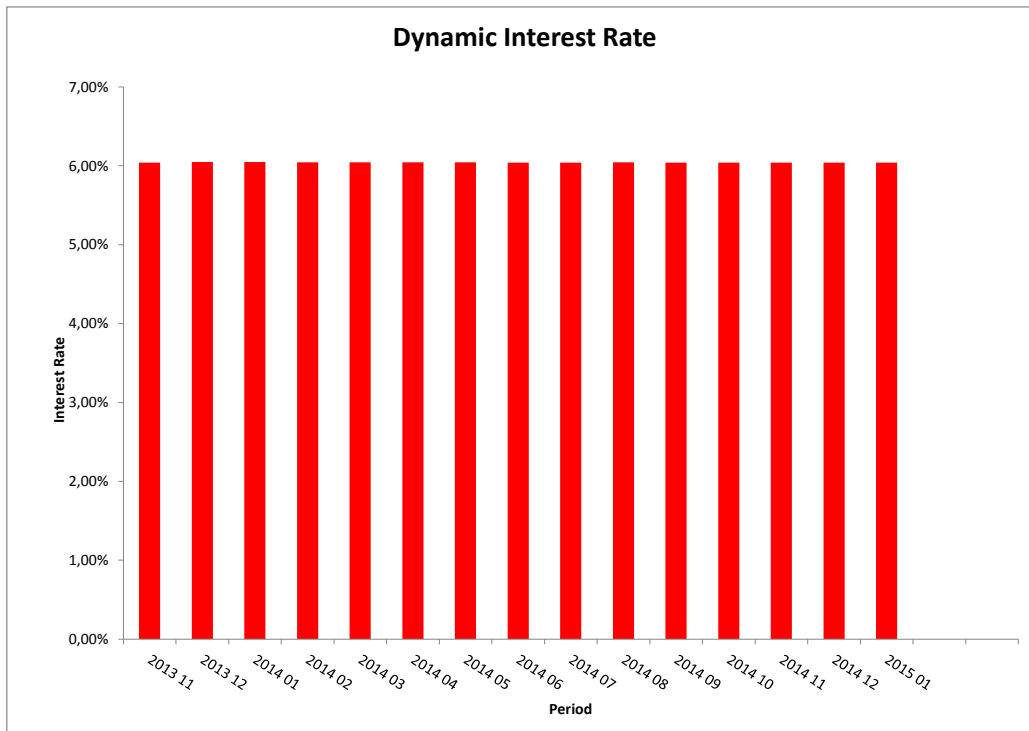
Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

TOTAL		
Period	Closing balance	WA Interest rate
2013 11	4 643 672 863	6,04 %
2013 12	4 522 595 729	6,05 %
2014 01	4 393 304 096	6,05 %
2014 02	4 284 698 657	6,04 %
2014 03	4 158 381 006	6,05 %
2014 04	4 036 905 737	6,05 %
2014 05	3 908 500 019	6,04 %
2014 06	3 780 580 006	6,04 %
2014 07	3 648 088 168	6,04 %
2014 08	3 535 793 160	6,04 %
2014 09	3 405 597 405	6,04 %
2014 10	3 282 663 935	6,04 %
2014 11	3 173 427 599	6,04 %
2014 12	3 071 139 817	6,04 %
2015 01	2 976 652 783	6,04 %

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	14		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days

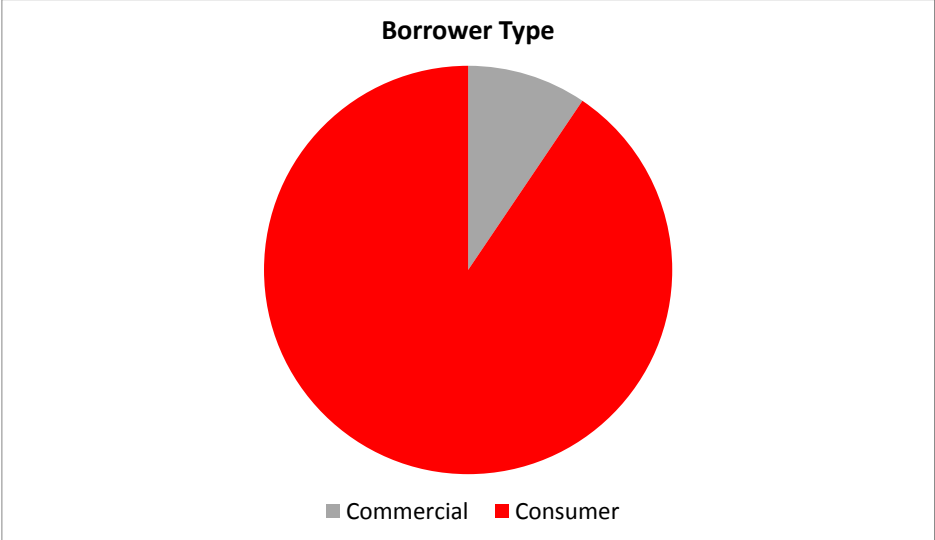
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 407	281 624 343	9,46 %	47,9	19,8
	Consumer	17 196	2 695 028 440	90,54 %	68,5	19,7
	Total	18 603	2 976 652 783	100,00 %	66,6	19,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

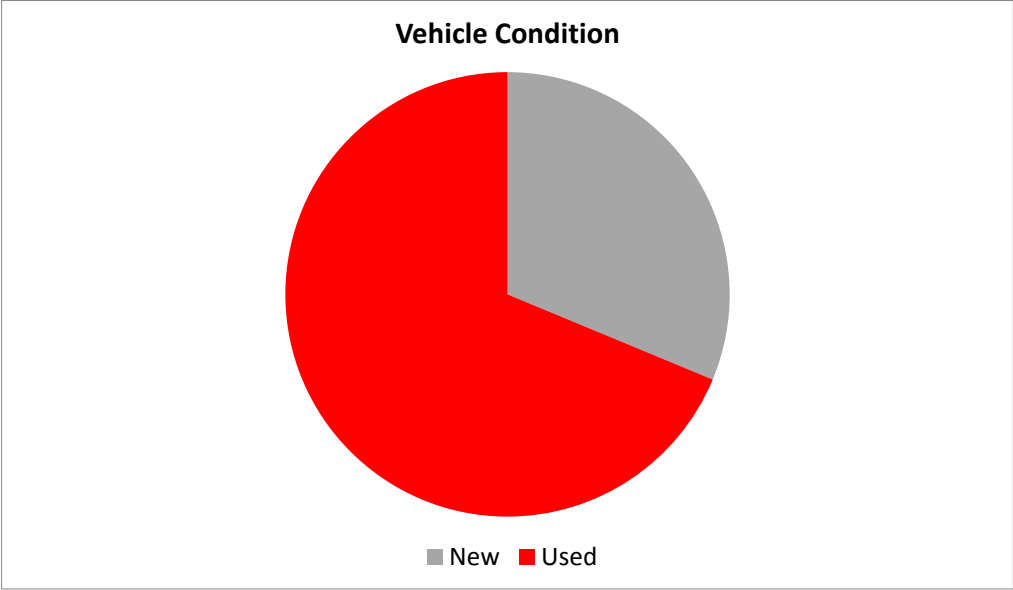
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 328	930 464 914	31,26 %	68,7	19,7
	Used	14 275	2 046 187 869	68,74 %	65,6	19,6
		18 603	2 976 652 783	100,00 %	66,6	19,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

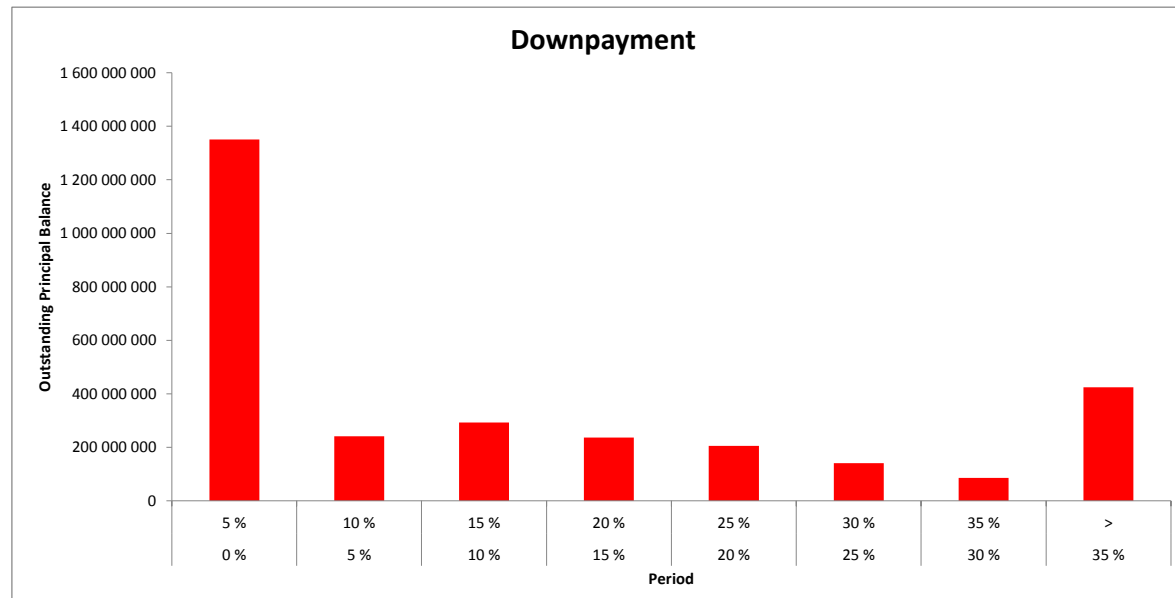
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 966	1 350 864 500	45,38 %	66,6	19,8
	5 %	10 %	1 272	241 803 162	8,12 %	71,8	19,6
	10 %	15 %	1 666	292 255 507	9,82 %	69,5	19,6
	15 %	20 %	1 325	236 313 990	7,94 %	69,5	19,7
	20 %	25 %	1 282	204 992 848	6,89 %	66,2	19,5
	25 %	30 %	904	140 546 456	4,72 %	66,2	19,7
	30 %	35 %	541	85 371 064	2,87 %	63,0	19,7
	35 %	>	3 647	424 505 256	14,26 %	60,9	19,5
	Total		18 603	2 976 652 783	100,00 %	66,6	19,7

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	14	
Monthly Period	Jan 2015	
Interest Period	from	26.01.2015 to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

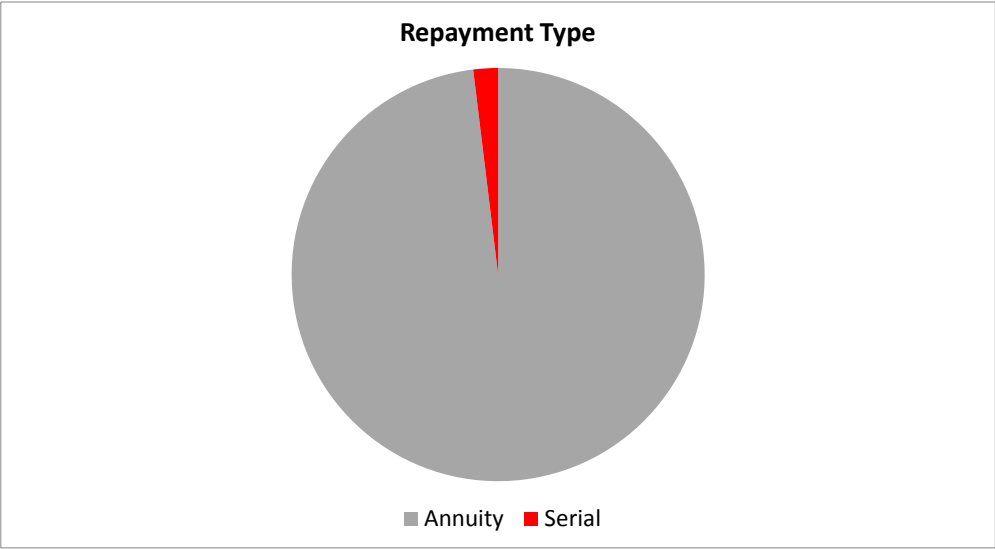
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	18 339	2 919 217 399	98,07 %	67,1	19,7
	Serial	264	57 435 384	1,93 %	39,9	20,0
		18 603	2 976 652 783	100,00 %	66,6	19,7

**Bilkreditt 5 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date		27.02.2015	
Payment date		25.02.2015	
Period No		14	
Monthly Period		Jan 2015	
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



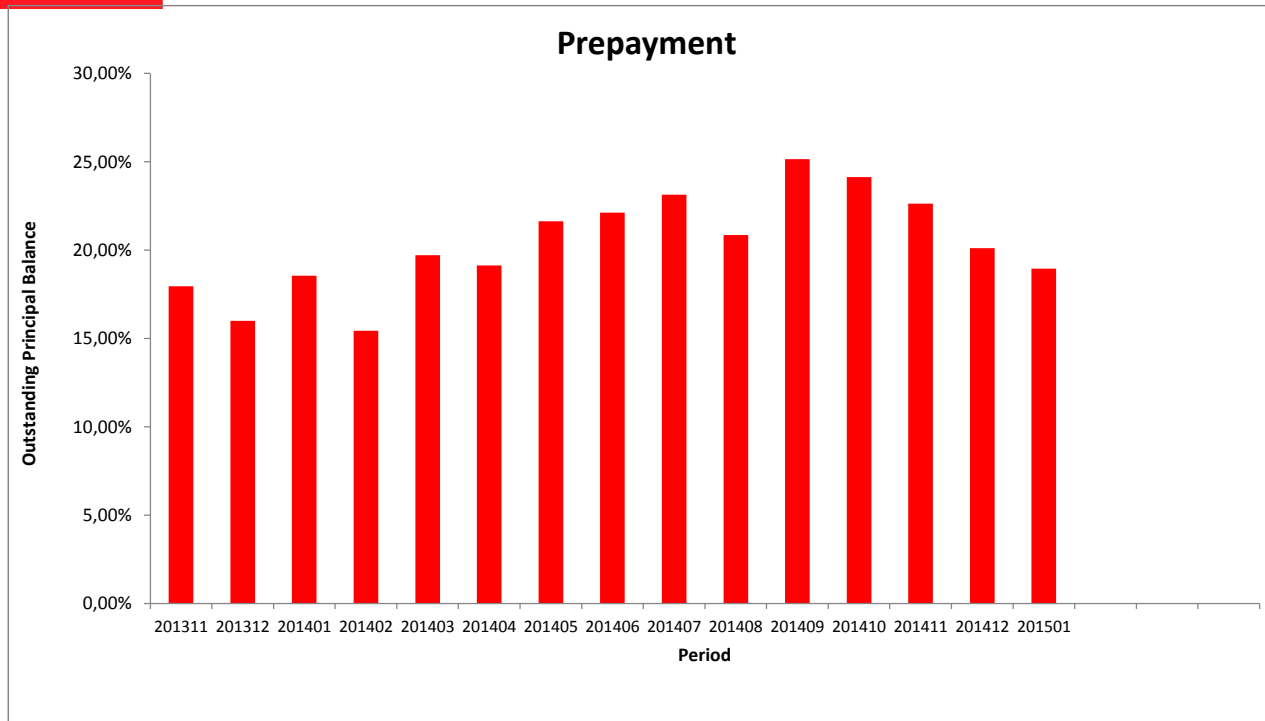
Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75 952 035	4 643 672 863	18,0 %
	201312	65 201 810	4 522 595 729	16,0 %
	201401	74 519 870	4 393 304 096	18,6 %
	201402	59 469 660	4 284 698 657	15,4 %
	201403	75 399 688	4 158 381 006	19,7 %
	201404	70 768 724	4 036 905 737	19,1 %
	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 %
	201409	81 227 807	3 405 597 405	25,1 %
	201410	74 683 951	3 282 663 935	24,1 %
	201411	67 096 245	3 173 427 599	22,6 %
	201412	56 897 789	3 071 139 817	20,1 %
201501	51 644 241	2 976 652 783	18,9 %	

Bilkreditt 5 Limited
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24.b Dynamic Pre-Payments

Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	14		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



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25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	14		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	15 255	1 636 582	2 903 694
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	604 824	1 498 562	3 866 259
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	23 078	727 795	4 493 793
2015 1	1 574 208	12	-	-	-	-	-	-	-	-	-	1 042	1 042	1 573 166

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Bilkreditt 5 Limited
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26. Delinquency



Reporting Date 27.02.2015
 Payment date 25.02.2015
 Period No 14
 Monthly Period Jan 2015
 Interest Period from 26.01.2015 to 25.02.2015 = 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	3 405 597 405	18 686	3 169 223 191	1 089	190 087 391	182	31 248 026	56	7 638 281	25	3 126 891	15	2 171 571	17	2 102 054	16	2 728 103
	10	3 282 663 935	18 399	3 074 033 954	964	161 794 691	183	33 170 636	43	6 877 533	22	2 882 491	19	2 201 346	12	1 703 284	15	1 867 172
	11	3 173 427 599	17 901	2 947 728 136	1 074	182 639 037	190	29 249 937	50	7 126 774	16	2 425 958	17	2 380 077	17	1 877 680	15	1 361 987
	12	3 071 139 817	17 552	2 848 345 408	1 071	178 311 345	187	29 661 953	42	7 214 674	28	3 988 454	14	1 859 062	11	1 758 921	20	1 992 429
2015	1	2 976 652 783	17 309	2 770 352 957	977	159 092 261	202	31 102 820	59	8 959 252	19	2 695 566	23	2 900 395	14	1 549 532	12	1 574 208
	2																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

Priority of Payments

Available Distribution Amount	+	256 172 237,94	NOK	11 458 689,49	EUR
Senior Expenses	-	1 289 506,16	NOK		
Class A Notes Interest	-	3 681 639,74	NOK	103 439,64	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	798 808,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	94 487 034,00	NOK	11 355 249,85	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	-	612 541,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	4 043 619,50	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	=	8 036 029,54	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	14				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 289 506,16 NOK			
Interest accrued for the Period	5 092 988,74 NOK	3 681 639,74 NOK	798 808,00 NOK	612 541,00 NOK
Cumulative Interest accrued	108 598 077,23 NOK	85 224 395,48 NOK	13 244 930,17 NOK	10 128 751,58 NOK
Interest Payments	5 092 988,74 NOK	3 681 639,74 NOK	798 808,00 NOK	612 541,00 NOK
Cumulative Interest Payments	108 598 077,23 NOK	85 224 395,48 NOK	13 244 930,17 NOK	10 128 751,58 NOK
Interest accrued on Subordinated Loan for the Period	4 043 619,50 NOK			
Cumulative Interest accrued on Subordinated Loan	72 585 946,98 NOK			
Interest Payments on Subordinated Loan	4 043 619,50 NOK			
Cumulative Interest Payments on Subordinated Loan	72 585 946,98 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period from	26.01.2015 to 25.02.2015 = 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 2 407 611 817,00 NOK 289 341 643,67 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,4100 %
1M Euribor (Notes, Swap) -0,0010 %
Gross Amount Due to Swap Counterparty 98 168 673,74 NOK
Gross Amount Due from Swap Counterparty 11 458 689,49 EUR
EUR/NOK spot rate N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	14
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days