

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.07.2014				
Payment date	25.07.2014			Following payment dates:	26.08.2014
Period No	7				25.09.2014
Monthly Period	Jun 2013				
Interest Period	from 25.06.2014	to	25.07.2014	=	30 days

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1. Portfolio Information



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

	Current Period
Outstanding receivables	Aggregated Outstanding Principal Amount
Opening balance	3 908 500 019,00 NOK
Scheduled Loan Principal Repayments	48 113 425,00 NOK
Prepayments	77 932 836,00 NOK
Deemed Collections - Other	- NOK
Deemed Collections - CPI Single Premium Cancellations	843 688,00 NOK
Total Principal Payments Received	126 889 949,00 NOK
	-
New Defaulted Auto Loans in Period	1 703 401,00 NOK
Total New Defaults	1 703 401,00 NOK
Capitalised Interest (due to Repayment Holidays)	673 337,00 NOK
Closing Balance	3 780 580 006,00 NOK
Cumulative Capitalised Interest (Amount)	
Open	3 975 493,00 NOK
New	673 337,00 NOK
Close	4 648 830,00 NOK
Total revenue collections	
Revenue and fees received on loan balances	20 915 107,00 NOK
Recoveries on loans in default	376 513,00 NOK
Total Revenue Received in Period	21 291 620,00 NOK
# Loans	
At beginning of period	21 872 Loans
Paid in Full	475 Loans
Repurchased (Deemed Collections)	- Loans
New loans into default	16 Loans
At end of period	21 381 Loans
Weighted Average Loan Return	6,74 %
Average NIBOR + Weighted Average Loan Threshold	4,68 %

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2. Amount Due for Distribution



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Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	148 181 569,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	15 547 017,15 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	451 034,31 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	3 018 866,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	294 874 529,31 NOK	15 547 017,15 EUR

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3. Reserve Accounts



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Note Balance

Beginning of Period		3 908 500 019,00	NOK
End of Period		3 780 580 006,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,4 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	2,4 %	95 482 040,00	NOK
Required Reserve Amount	2,4 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,2 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,2 %	47 741 020,00	NOK
Required Reserve Amount	1,2 %	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		162 650 754,82	NOK
Cash Outflow		699 107,31	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		161 951 647,51	NOK
Required Commingling Reserve Fund		161 951 647,51	NOK

CPI Reserve

Beginning of Period		86 562 967,00	NOK
Cash Outflow (to Servicer)		3 018 866,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		83 544 101,00	NOK
Required CPI Reserve Fund		83 544 101,00	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	3 908 500 019,00	NOK
End of Period	3 780 580 006,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 494 785 803,00	92,44 %	19 826
1-29 days past due	234 663 367,00	6,21 %	1 249
		0,00 %	

Delinquent Receivables:

30-59 days past due	35 944 826,00	0,95 %	201
60-89 days past due	7 900 602,00	0,21 %	60
90-119 days past due	3 738 046,00	0,10 %	21
120-149 days past due	993 850,00	0,03 %	10
150-179 days past due	2 553 512,00	0,07 %	14

Total Performing and Delinquent **3 780 580 006,00** **100,00 %** **21 381**

Current Period Defaults	1 703 401,00	16
Cumulative Defaults	4 540 276,00	31
Current Period Recoveries	376 513,00	-
Cumulative Recoveries	603 752,00	-

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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		389 973 803,51 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	294 874 529,31 NOK					
Amortisation	127 920 013,00 NOK					
Redemption per Class		15 373 153,83 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		3 111,97 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	3 780 580 006,00 NOK	374 600 649,68 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		82,45 %	10,08 %	0,02 %	7,43 %	0,02 %
Current Pool Factor		0,76	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	0,11 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,64 %	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		78 942,07 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		3 111,97 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		75 830,09 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		35,20 EUR	2 283,33 NOK	2,28 NOK	2 366,67 NOK	2,37 NOK
Interest Payment	2 985 241,69 NOK	173 863,32 EUR	869 950,00 NOK	2 055,00 NOK	665 033,73 NOK	1 486,27 NOK
Interest Payment per Note		35,20 EUR	2 283,33 NOK	2,28 NOK	2 366,67 NOK	2,37 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		24,44 %	14,34 %		6,89 %
Current CE (excl. Excess Spread)		21,34 %	11,24 %		3,79 %

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	Bilkreditt 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-3	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	Baa1	Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt for, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BB- respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-3	P-2	P-2	BB+	BBB	Baa2	Review for possible Downgrade	Baa1	Outlook stable	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller) shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	A-3	N/A	P-2	BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	Baa1	Outlook stable	N	The Servicer, on behalf of the issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A2	N	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	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.		
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to 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	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	N	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 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. 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	N	N	If at any time a Ratings Downgrade has occurred, then the issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.		
														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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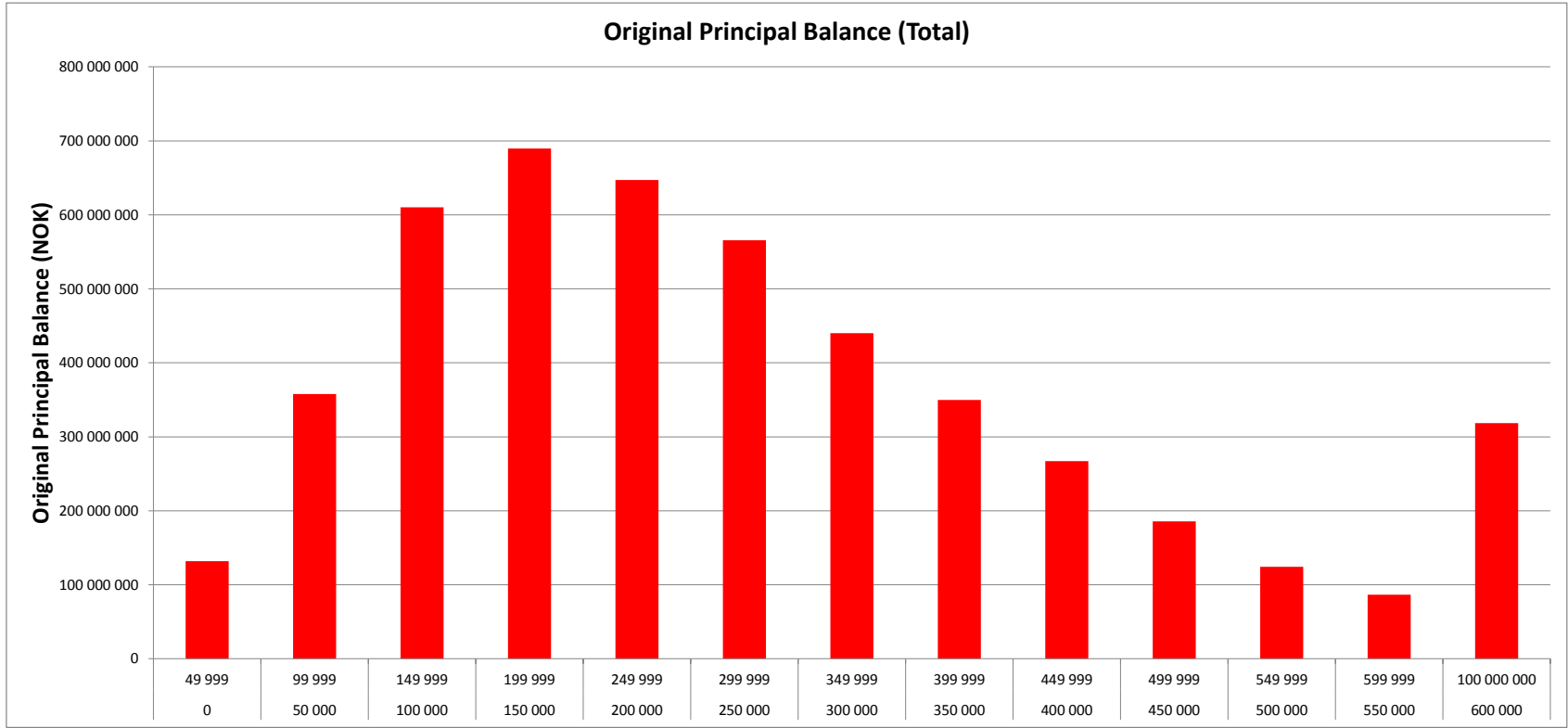
Average amount - all: 196 740

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 %	100 %	75,69	5,6

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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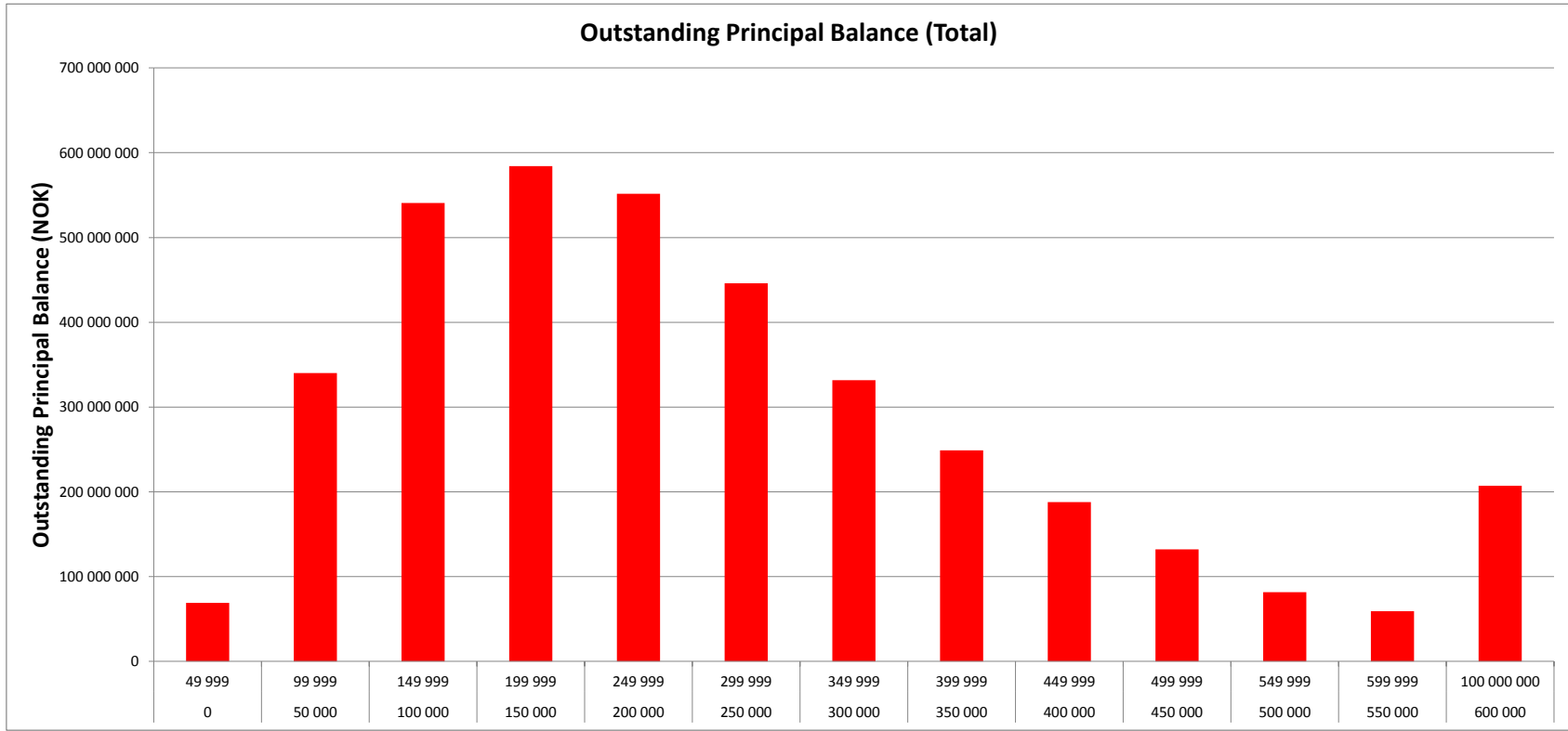
Average amount - all: 176 820

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 163	69 150 024	1,83 %	10,12 %	36,1	12,9	
50 000	99 999	4 474	340 276 587	9,00 %	20,93 %	51,4	12,7	
100 000	149 999	4 338	540 750 305	14,30 %	20,29 %	61,2	12,7	
150 000	199 999	3 367	584 349 195	15,46 %	15,75 %	69,1	12,7	
200 000	249 999	2 468	551 489 478	14,59 %	11,54 %	74,5	12,7	
250 000	299 999	1 634	445 958 248	11,80 %	7,64 %	77,6	12,7	
300 000	349 999	1 027	331 594 851	8,77 %	4,80 %	80,6	12,6	
350 000	399 999	668	249 040 293	6,59 %	3,12 %	84,0	12,7	
400 000	449 999	445	187 800 367	4,97 %	2,08 %	87,1	12,6	
450 000	499 999	280	132 033 704	3,49 %	1,31 %	89,3	12,8	
500 000	549 999	156	81 766 002	2,16 %	0,73 %	89,0	12,8	
550 000	599 999	103	59 266 009	1,57 %	0,48 %	84,0	12,7	
600 000	100 000 000	258	207 104 943	5,48 %	1,21 %	78,0	12,8	
Total		21 381	3 780 580 006	100 %	100 %	72,3	12,7	

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8.b Outstanding Principal Balance Graph

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Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



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9.a Geographical Distribution



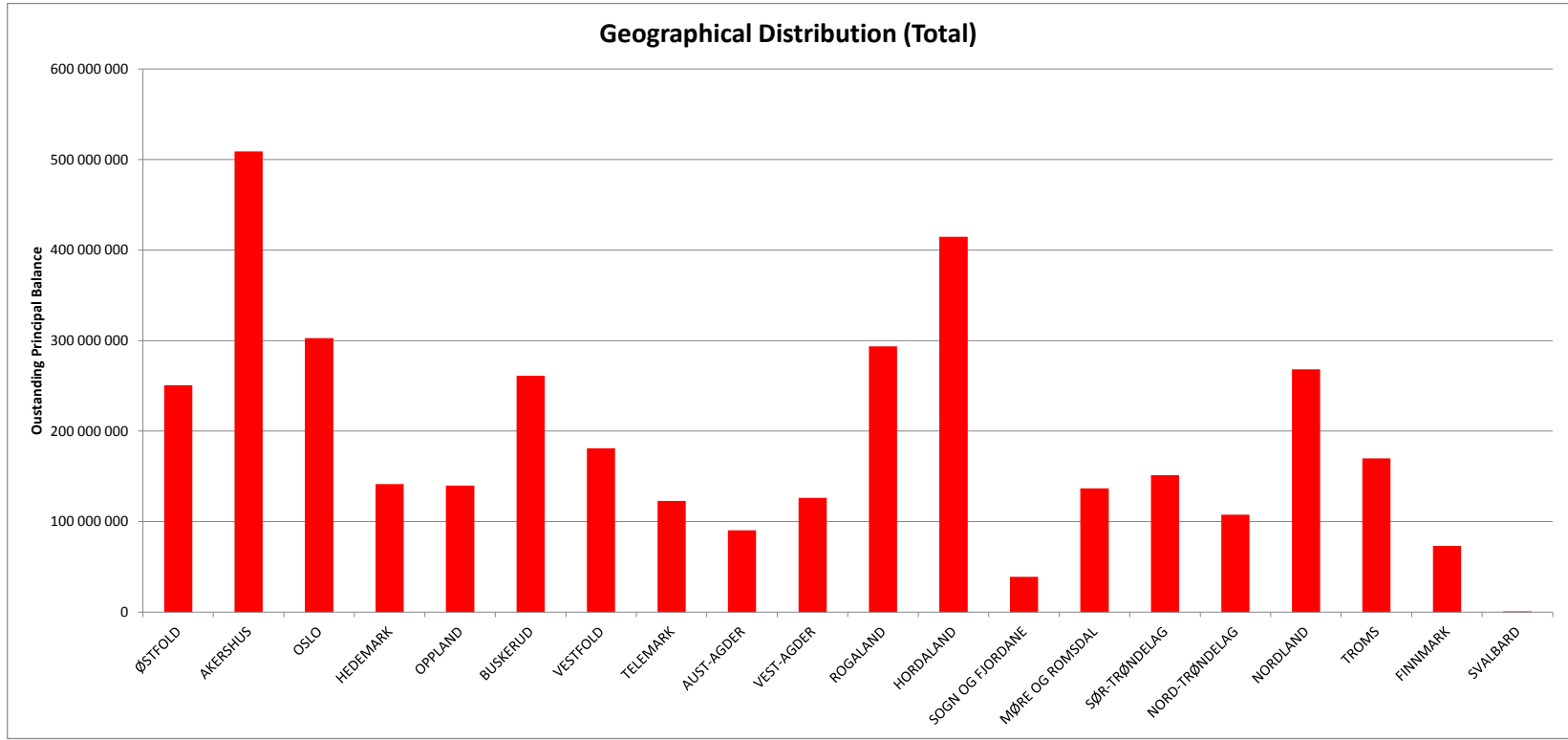
Reporting Date	29.07.2014	
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Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 523	250 782 831	6,63 %	7,12 %	ØSTFOLD	70,9	12,8	
0200	2 796	508 796 680	13,46 %	13,08 %	AKERSHUS	70,8	12,7	
0300	1 607	302 806 061	8,01 %	7,52 %	OSLO	65,7	12,7	
0400	929	141 355 587	3,74 %	4,34 %	HEDEMARK	70,1	12,8	
0500	877	139 710 308	3,70 %	4,10 %	OPPLAND	72,3	12,9	
0600	1 480	261 237 126	6,91 %	6,92 %	BUSKERUD	69,4	12,7	
0700	1 047	181 086 775	4,79 %	4,90 %	VESTFOLD	72,9	12,7	
0800	802	122 950 561	3,25 %	3,75 %	TELEMARK	70,2	12,5	
0900	559	90 559 812	2,40 %	2,61 %	AUST-AGDER	73,9	12,6	
1000	732	126 183 413	3,34 %	3,42 %	VEST-AGDER	72,1	12,7	
1100	1 606	293 528 045	7,76 %	7,51 %	ROGALAND	74,4	12,8	
1200	2 196	414 640 891	10,97 %	10,27 %	HORDALAND	74,8	12,6	
1400	206	39 156 845	1,04 %	0,96 %	SOGN OG FJORDANE	77,3	12,5	
1500	773	136 799 112	3,62 %	3,62 %	MØRE OG ROMSDAL	70,2	12,4	
1600	868	151 213 839	4,00 %	4,06 %	SØR-TRØNDELAG	73,9	12,7	
1700	628	107 690 128	2,85 %	2,94 %	NORD-TRØNDELAG	72,1	12,8	
1800	1 457	268 270 891	7,10 %	6,81 %	NORDLAND	77,1	12,6	
1900	910	169 747 041	4,49 %	4,26 %	TROMS	76,7	12,7	
2000	382	73 130 366	1,93 %	1,79 %	FINNMARK	76,7	12,5	
2100	3	933 694	0,02 %	0,01 %	SVALBARD	89,3	12,5	
Total:	21 381	3 780 580 006	100 %	100 %		72,3	12,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

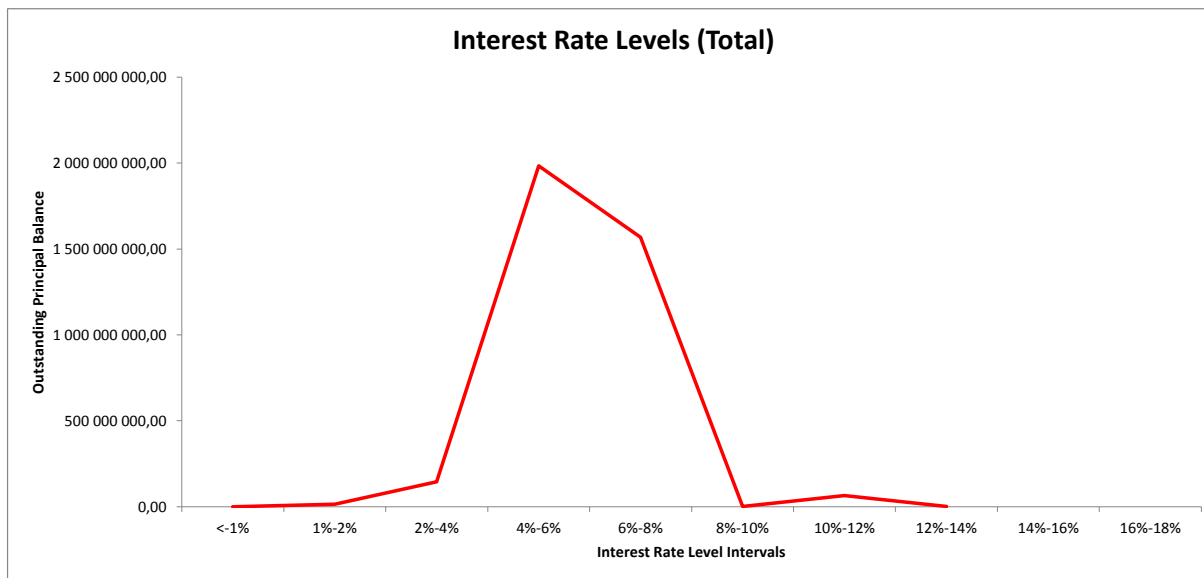
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	149138	0,00 %	71,0	13,0
1 %		106	14 594 026	0,39 %	66,1	11,4
2 %		758	145 392 090	3,85 %	63,0	12,6
4 %		9 987	1 984 071 412	52,48 %	72,8	12,6
6 %		9 158	1 569 279 116	41,51 %	73,6	12,8
8 %		6	773 046	0,02 %	67,7	12,2
10 %		1297	64 455 690	1,70 %	49,2	12,4
12 %		68	1 865 488	0,05 %	46,3	13,2
14 %						
16 %						
18 %						
Total		21 381	3 780 580 006	100 %	72,3	12,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

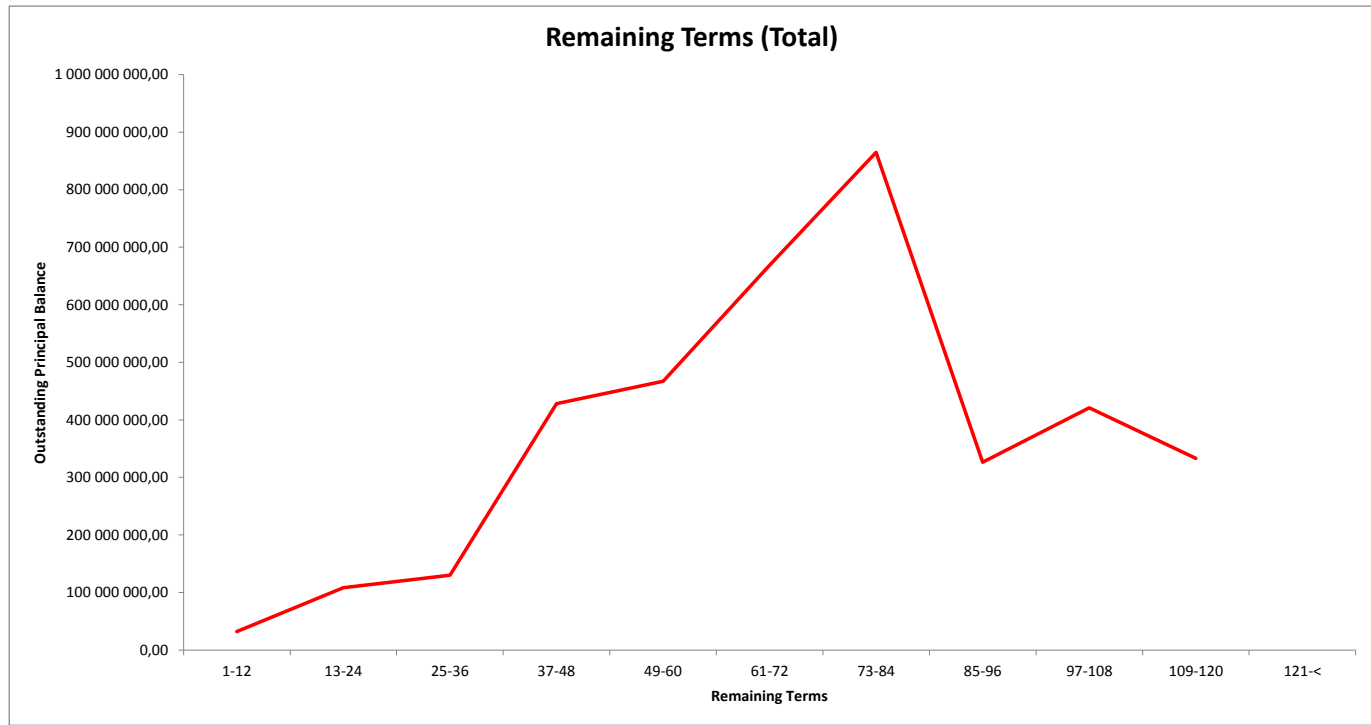
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	1		12	380	32 252 760	0,85 %	7,2	14,2
	13		24	1 076	108 374 251	2,87 %	21,9	13,8
	25		36	1 274	130 175 285	3,44 %	29,7	12,5
	37		48	3 591	428 384 144	11,33 %	45,8	13,6
	49		60	3 522	467 229 937	12,36 %	51,8	11,8
	61		72	3 748	668 650 876	17,69 %	69,7	13,7
	73		84	4 171	864 854 346	22,88 %	77,1	12,2
	85		96	1 235	326 519 050	8,64 %	87,0	11,7
	97		108	1 351	420 980 207	11,14 %	106,2	13,7
	109		120	1 033	333 159 150	8,81 %	110,0	11,3
	121							
Total			21 381	3 780 580 006	100 %	72,3	12,7	

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilcreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

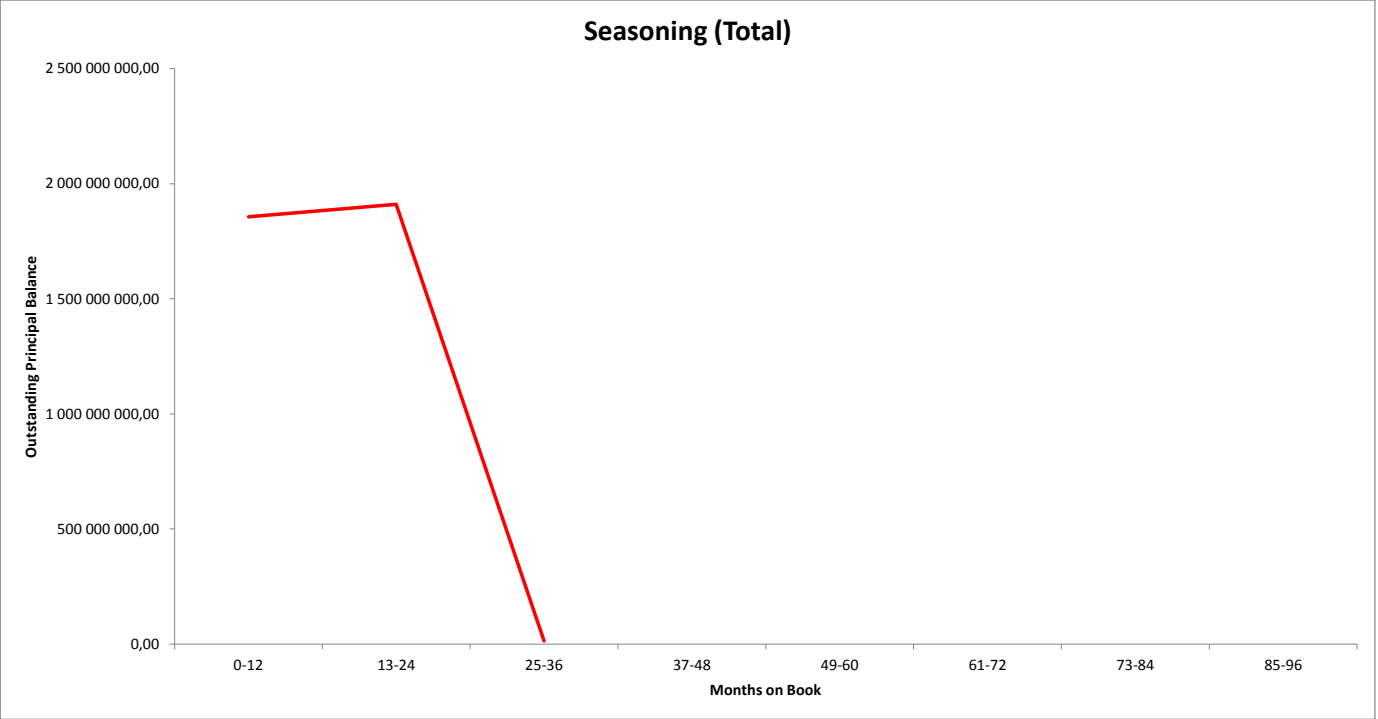
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	10 509	1 856 776 175	49,11 %	73,1	11,1
	13		24	10 788	1 909 709 882	50,51 %	71,6	14,1
	25		36	84	14 093 949	0,37 %	52,6	28,4
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			21 381	3 780 580 006	100,00 %	72,3	12,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days



Bilkreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

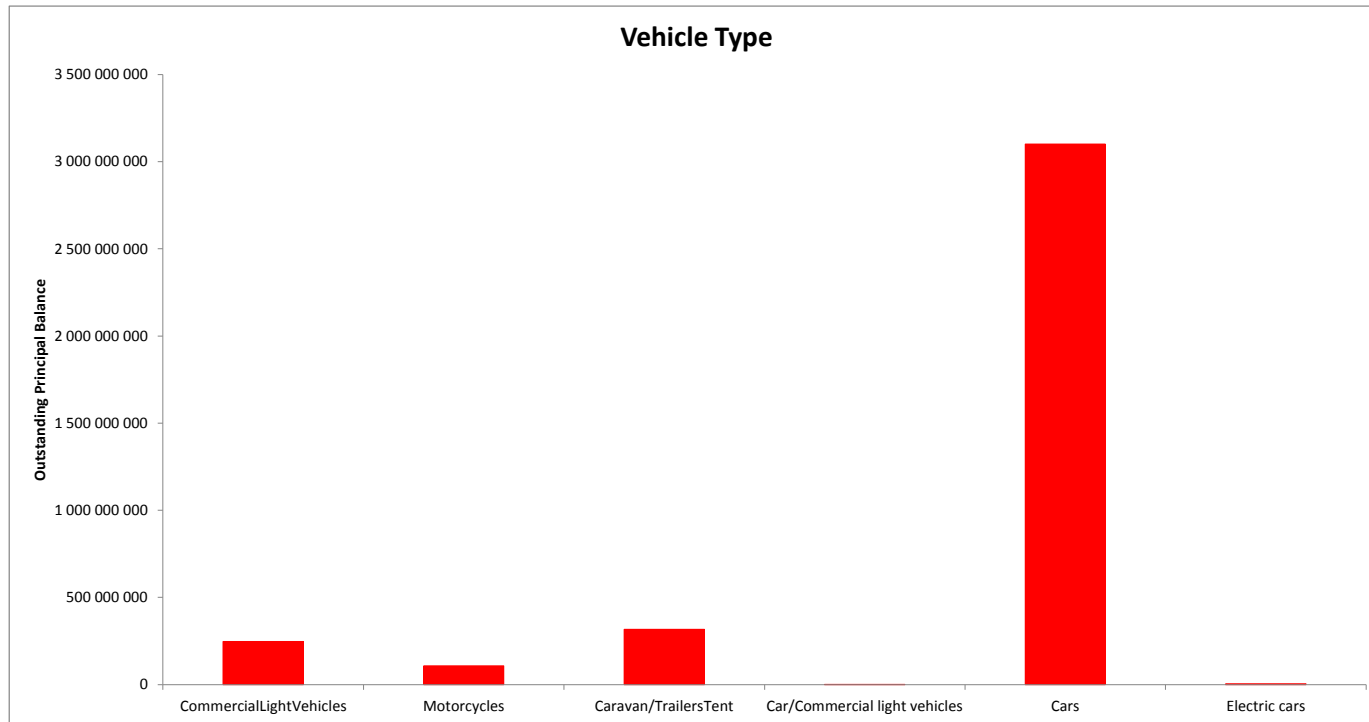
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 450	247 718 773	6,55 %	59,7	12,84
Motorcycles		1 039	107 791 773	2,85 %	66,1	12,95
Caravan/TrailersTent		1 709	317 365 440	8,39 %	87,0	12,59
Car/Commercial light vehicles		12	1 712 679	0,05 %	53,3	13,36
Cars		17 150	3 101 792 361	82,05 %	72,0	12,68
Electric cars		21	4 198 980	0,11 %	62,4	12,96
		21 381	3 780 580 006	100,00 %	72,3	12,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



Bil kreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		208	96 517 215	2,55 %	20,7	13,4
Standard		21 173	3 684 062 791	97,45 %	73,6	12,7
Total		21 381	3 780 580 006	100,00 %	72,3	12,7

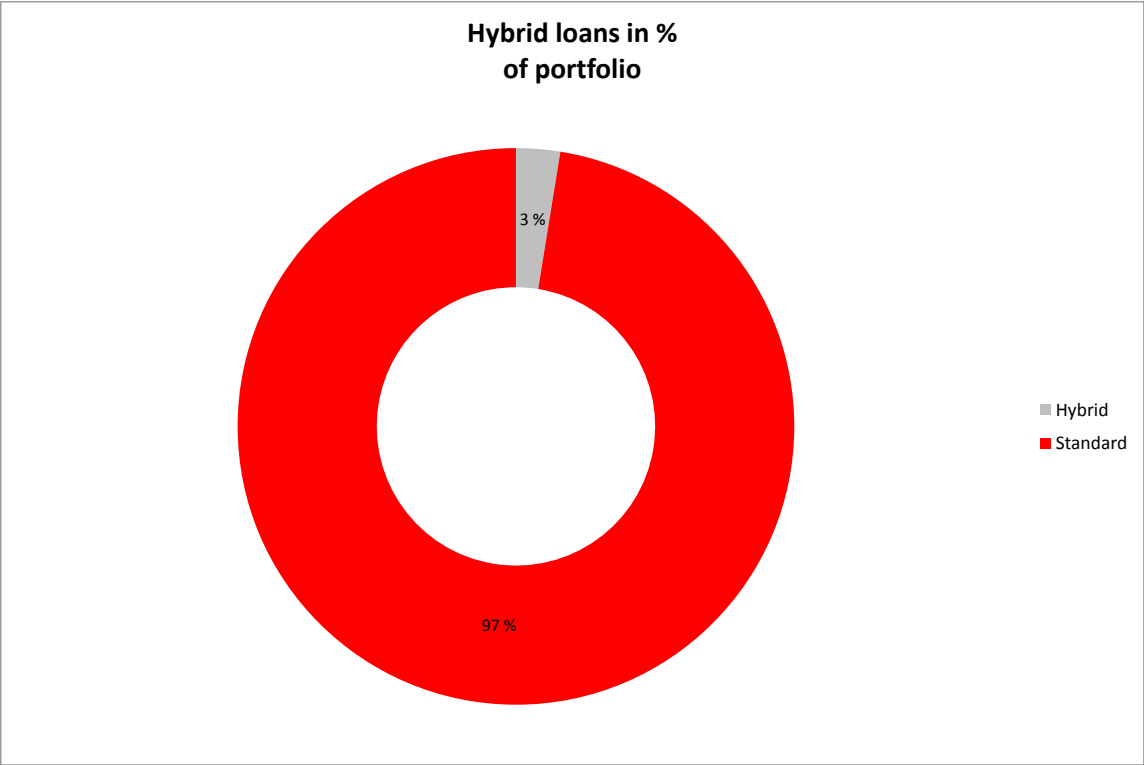
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

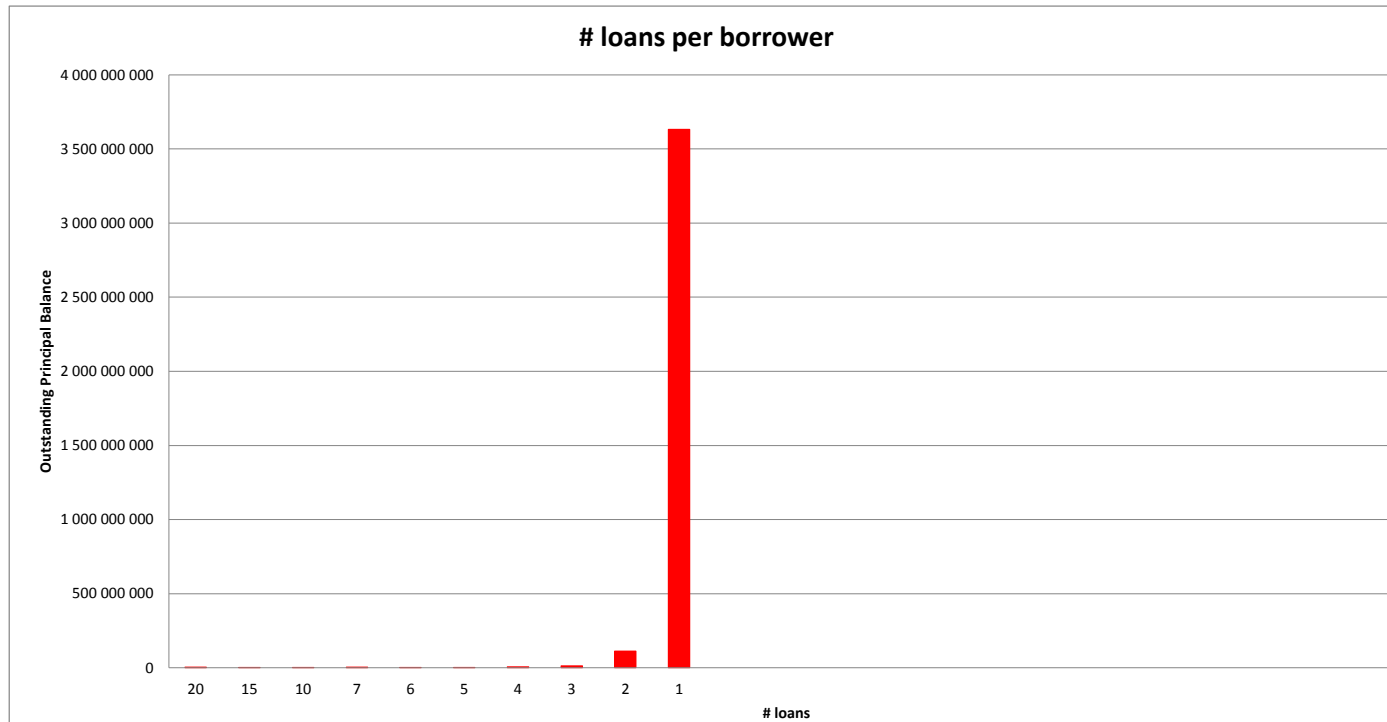
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	20	1	5 167 289	0,14 %
	15	1	2 894 149	0,08 %
	10	1	2 168 482	0,06 %
	7	2	4 674 361	0,12 %
	6	2	1 855 094	0,05 %
	5	1	306 096	0,01 %
	4	6	5 764 265	0,15 %
	3	20	12 638 730	0,33 %
	2	310	113 439 363	3,00 %
	1	20601	3 631 672 177	96,06 %
Total:	20 945	3 780 580 006	100,00 %	

Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days



Bil kreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 780 580 006	3 725 726 862	54 853 144	19 004 029	6,03 %	98,55 %
2	3 725 726 862	3 671 716 156	54 010 706	18 740 473	6,04 %	97,12 %
3	3 671 716 156	3 619 268 513	52 447 643	18 476 844	6,04 %	95,73 %
4	3 619 268 513	3 566 605 792	52 662 721	18 212 813	6,04 %	94,34 %
5	3 566 605 792	3 514 664 674	51 941 118	17 950 796	6,04 %	92,97 %
6	3 514 664 674	3 461 964 224	52 700 450	17 685 225	6,04 %	91,57 %
7	3 461 964 224	3 409 871 305	52 092 919	17 421 966	6,04 %	90,19 %
8	3 409 871 305	3 356 735 327	53 135 978	17 154 189	6,04 %	88,79 %
9	3 356 735 327	3 301 600 700	55 134 627	16 877 552	6,03 %	87,33 %
10	3 301 600 700	3 244 825 103	56 775 597	16 592 127	6,03 %	85,83 %
11	3 244 825 103	3 189 482 641	55 342 462	16 314 760	6,03 %	84,36 %
12	3 189 482 641	3 135 201 917	54 280 724	16 039 154	6,03 %	82,93 %
13	3 135 201 917	3 081 438 895	53 763 022	15 767 967	6,04 %	81,51 %
14	3 081 438 895	3 028 702 357	52 736 537	15 500 861	6,04 %	80,11 %
15	3 028 702 357	2 975 743 223	52 959 135	15 233 651	6,04 %	78,71 %
16	2 975 743 223	2 922 064 354	53 678 869	14 963 815	6,03 %	77,29 %
17	2 922 064 354	2 868 884 685	53 179 669	14 695 670	6,04 %	75,88 %
18	2 868 884 685	2 815 086 589	53 798 096	14 425 594	6,03 %	74,46 %
19	2 815 086 589	2 761 376 491	53 710 098	14 154 555	6,03 %	73,04 %
20	2 761 376 491	2 707 154 647	54 221 844	13 881 273	6,03 %	71,61 %

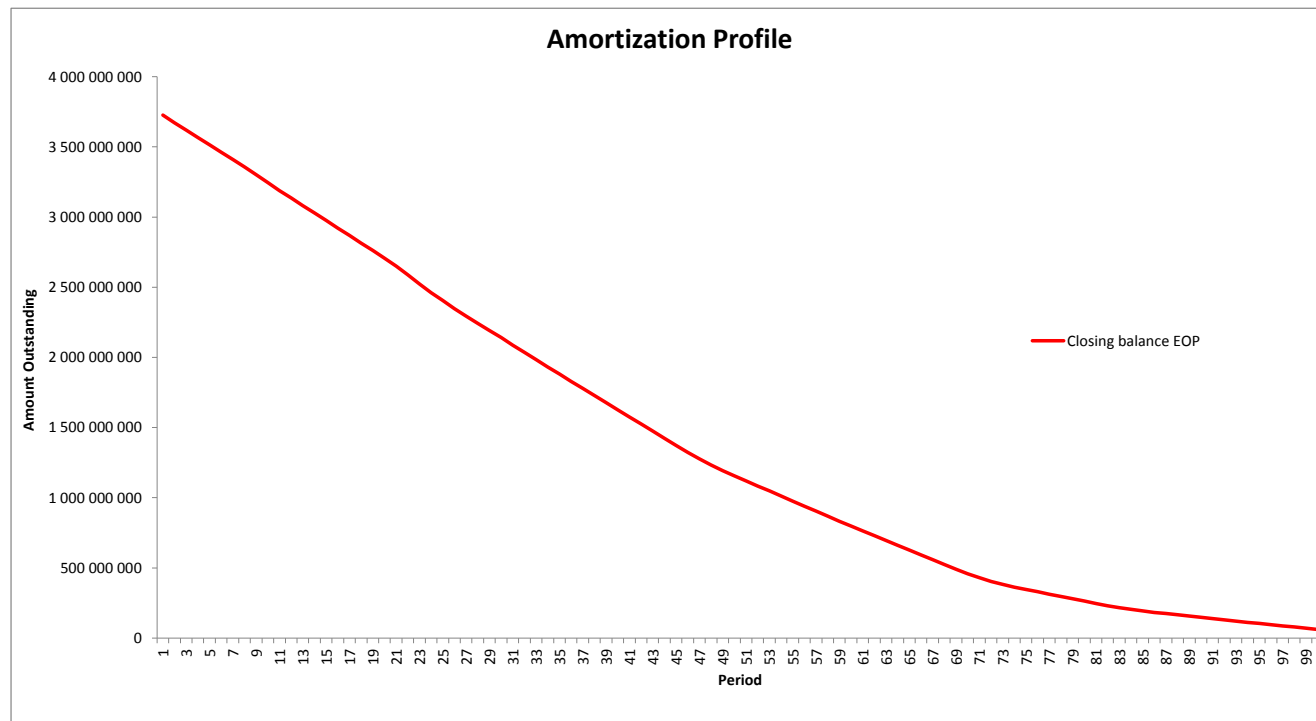
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	29.07.2014			
Payment date	25.07.2014			
Period No	7			
Monthly Period	Jun 2013			
Interest Period	from	25.06.2014	to	25.07.2014 = 30 days

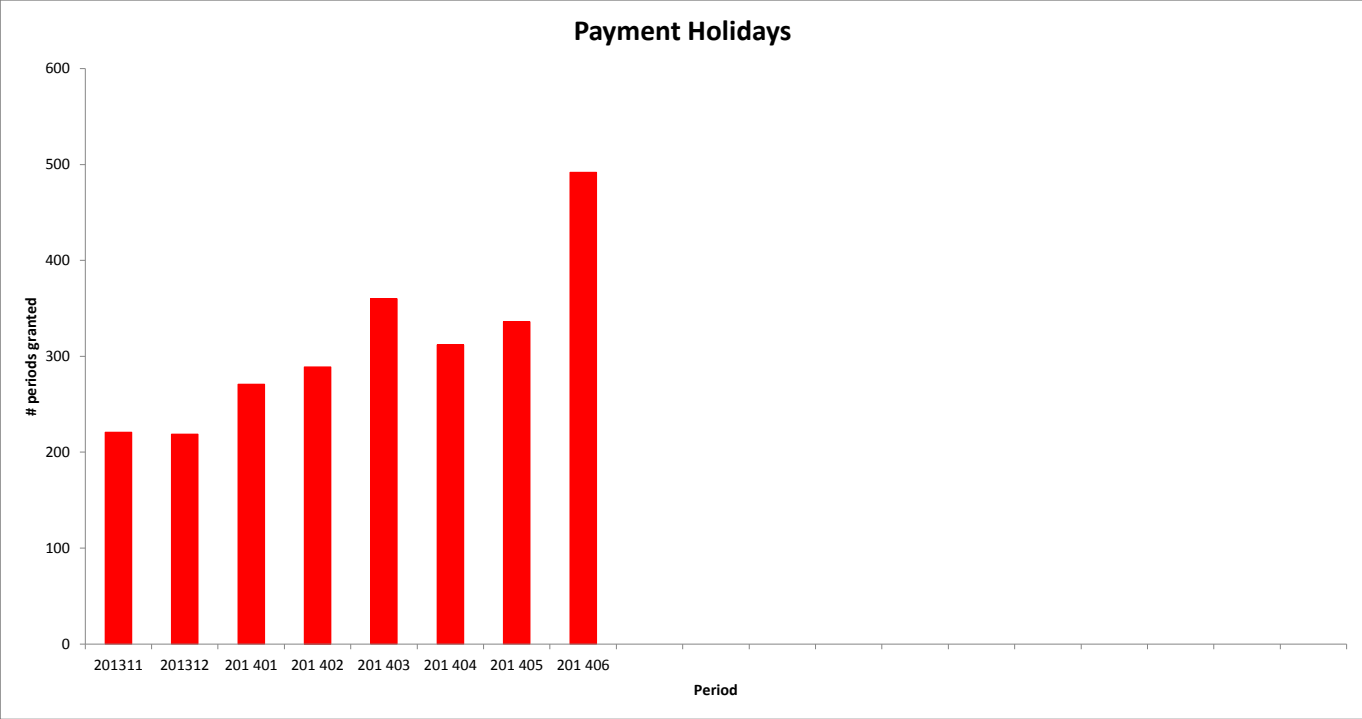
	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	201311	221	310	1 114 441
	201312	219	296	1 011 735
	201 401	271	443	1 418 356
	201 402	289	452	1 517 972
	201 403	360	492	1 634 298
	201 404	312	456	1 491 381
	201 405	336	503	1 805 538
	201 406	492	823	2 854 673
Total:	2 500	3 775	12 848 395	

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201311	-	-	-
201312	-	-	-
201401	-	-	-
201402	-	-	-
201403	-	-	-
201404	-	-	-
201405	1	1	3 858
201406	-	-	-
Total:	1	1	3 858

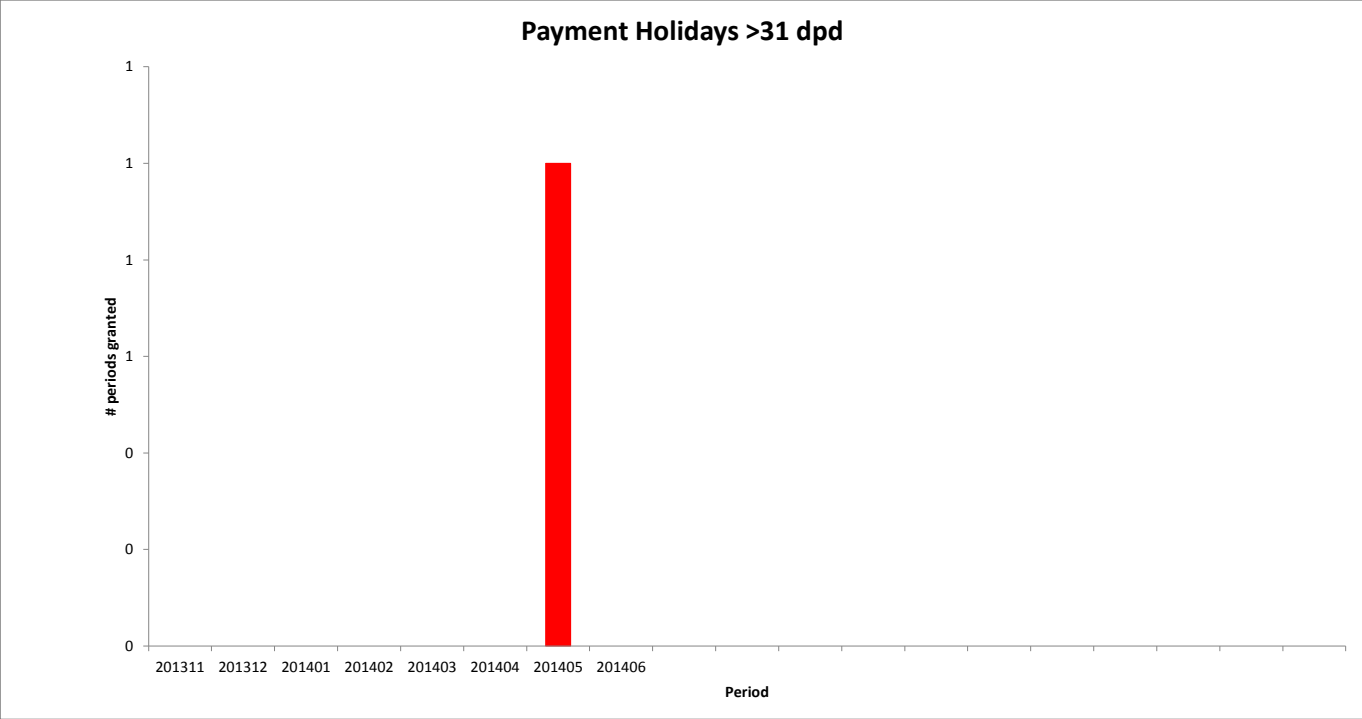
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



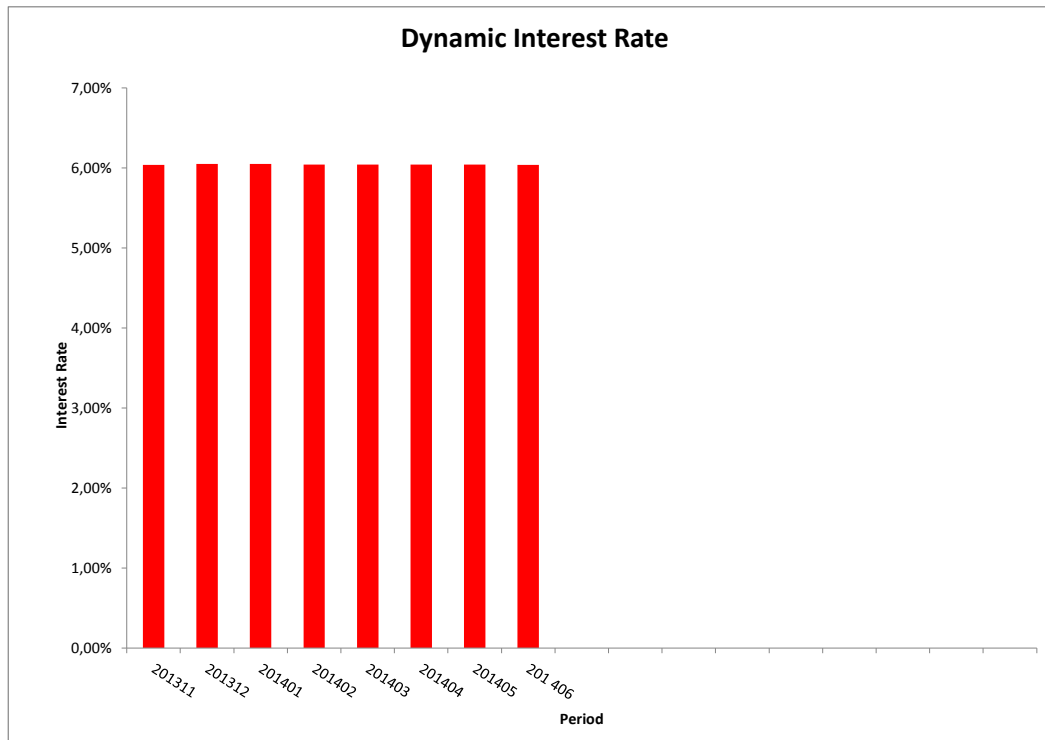
Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

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

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

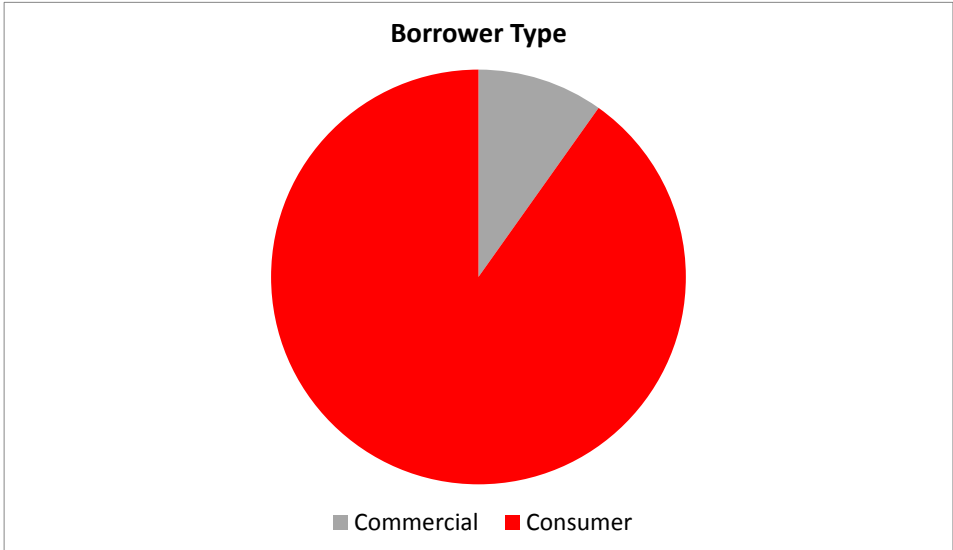
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	1 603	371 662 241	9,83 %	53,5	12,9	
Consumer	19 778	3 408 917 765	90,17 %	74,3	12,7	
Total	21 381	3 780 580 006	100,00 %	72,3	12,7	

Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

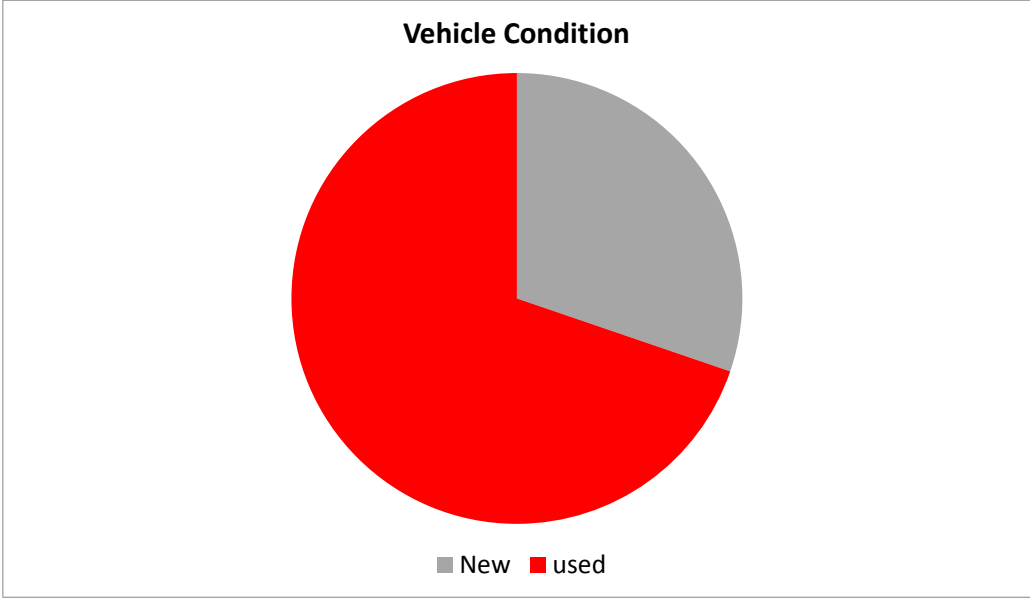
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 831	1 143 395 609	30,24 %	74,2	12,8
	used	16 550	2 637 184 397	69,76 %	71,5	12,7
		21 381	3 780 580 006	100,00 %	72,3	12,7

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	Jun 2013	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

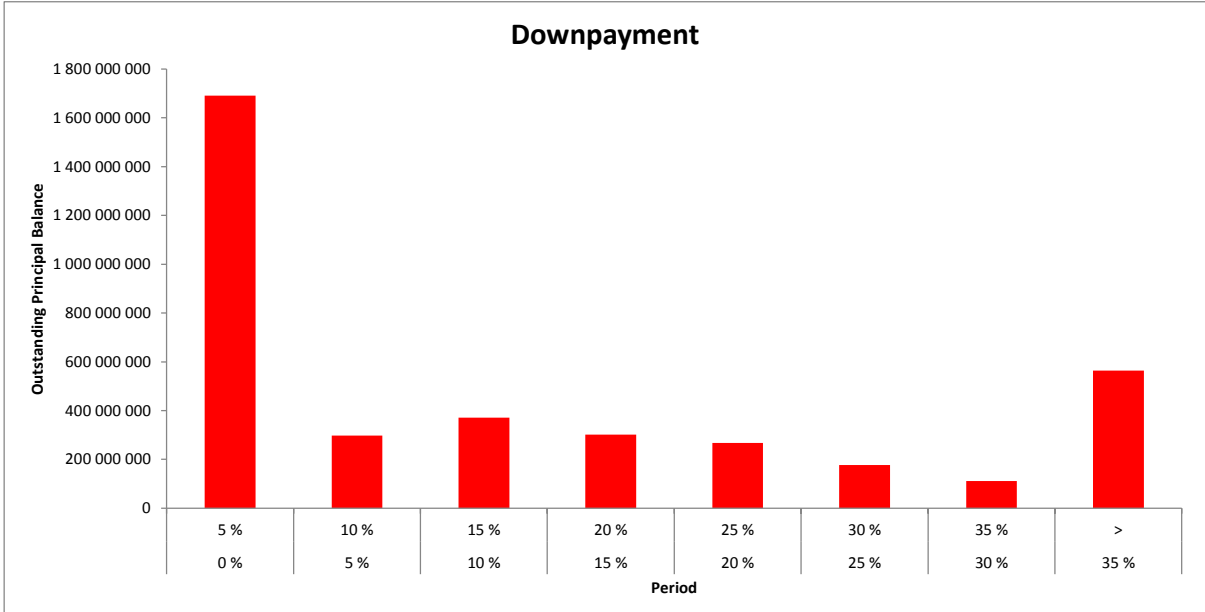
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	9 053	1 691 344 966	44,74 %	72,3	12,8
	5 %	10 %	1 444	297 912 746	7,88 %	77,9	12,6
	10 %	15 %	1 904	370 480 825	9,80 %	75,7	12,7
	15 %	20 %	1 524	300 909 740	7,96 %	74,8	12,7
	20 %	25 %	1 475	267 114 417	7,07 %	71,5	12,6
	25 %	30 %	1 028	177 220 795	4,69 %	73,1	12,7
	30 %	35 %	633	111 526 089	2,95 %	69,3	12,8
	35 %	>	4 320	564 070 428	14,92 %	66,5	12,5
Total		21 381	3 780 580 006	100,00 %	72,3	12,7	

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

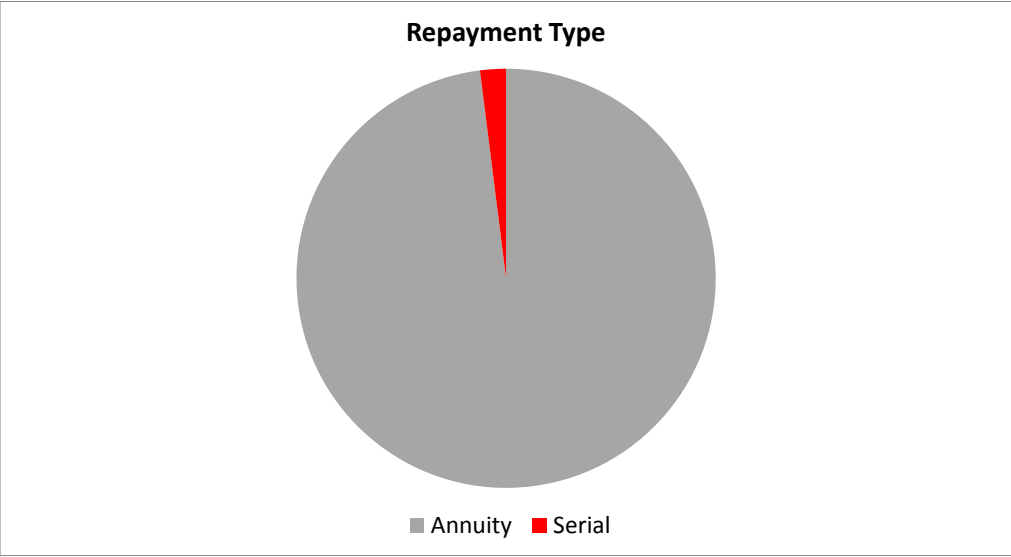
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity	21 094	3 705 241 312	98,01 %	72,8	12,7	
Serial	287	75 338 694	1,99 %	45,7	13,2	
	21 381	3 780 580 006	100,00 %	72,3	12,7	

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



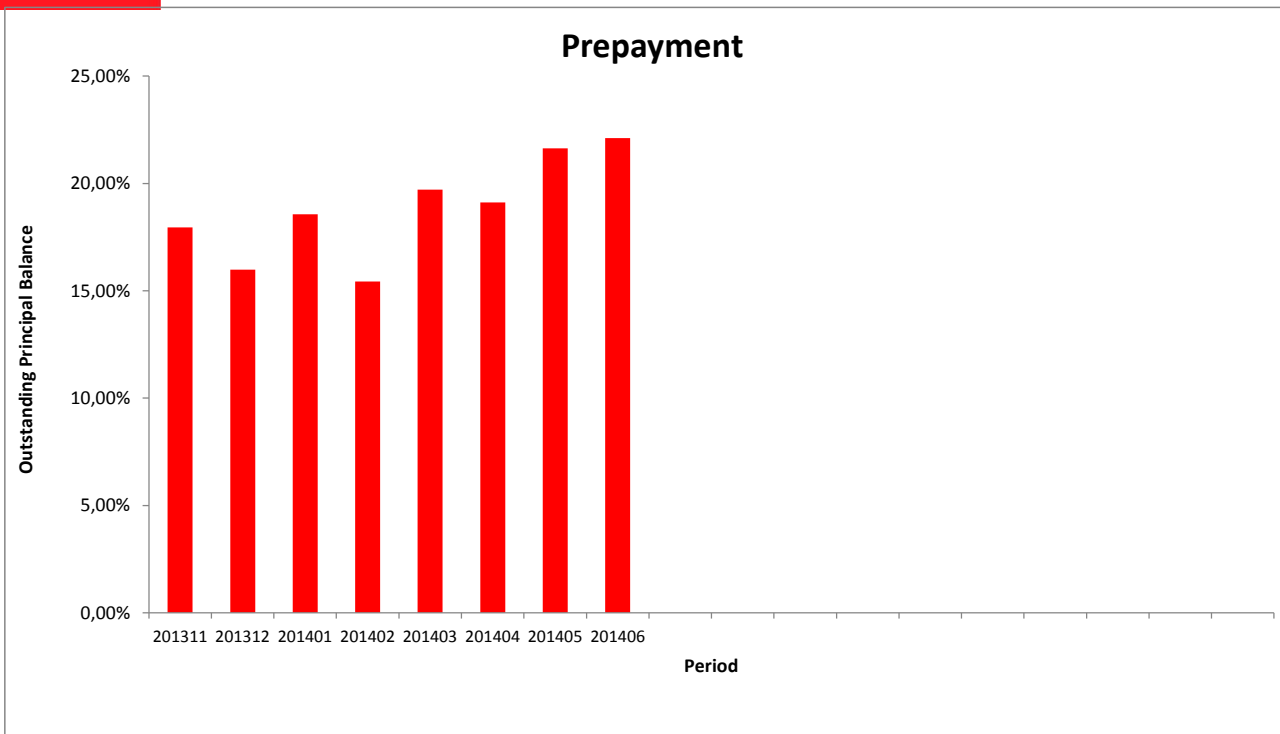
Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days

	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 %

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	7
Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days



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25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	7	
Monthly Period	from Jun 2013	to 25.07.2014 = 30 days
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524						
2014 3	0	0									
2014 4	0	0									

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Bilkreditt 5 Limited
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26. Delinquency



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0	
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838							0	0	
2014	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0	
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0	
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0	
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773	
	5	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102	
	6	3 780 580 006	19 826	3 494 785 803	1 249	234 663 367	201	35 944 826	60	7 900 602	21	3 738 046	10	993 850	14	2 553 512	16	1 703 401	
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

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27. Priority of Payments

Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	7		
Monthly Period	Jun 2013		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



Priority of Payments

Available Distribution Amount	+	294 874 529,31	NOK	15 547 017,15	EUR
Senior Expenses	-	1 582 984,58	NOK		
Class A Notes Interest	-	5 584 056,02	NOK	173 863,32	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	872 005,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	127 920 013,00	NOK	15 373 153,83	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	-	666 520,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	4 910 648,22	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	=	10 115 242,48	NOK	-	EUR

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28. Transaction Costs



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	7				
Monthly Period	Jun 2013				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 582 984,58 NOK			
Interest accrued for the Period	7 122 581,02 NOK	5 584 056,02 NOK	872 005,00 NOK	666 520,00 NOK
Cumulative Interest accrued	65 198 206,76 NOK	52 522 542,01 NOK	7 184 388,17 NOK	5 491 276,58 NOK
Interest Payments	7 122 581,02 NOK	5 584 056,02 NOK	872 005,00 NOK	666 520,00 NOK
Cumulative Interest Payments	65 198 206,76 NOK	52 522 542,01 NOK	7 184 388,17 NOK	5 491 276,58 NOK
Interest accrued on Subordinated Loan for the Period	4 910 648,22 NOK			
Cumulative Interest accrued on Subordinated Loan	41 610 135,70 NOK			
Interest Payments on Subordinated Loan	4 910 648,22 NOK			
Cumulative Interest Payments on Subordinated Loan	41 610 135,70 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.07.2014
Payment date	25.07.2014
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Interest Period from	25.06.2014 to 25.07.2014 = 30 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	3 244 972 019,00 NOK 389 973 803,51 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6400 %
1M Euribor (Notes, Swap)	0,1050 %
Gross Amount Due to Swap Counterparty	133 504 069,02 NOK
Gross Amount Due from Swap Counterparty	15 547 017,15 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



Reporting Date	29.07.2014
Payment date	25.07.2014
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Monthly Period	Jun 2013
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

Santander Consumer Bank AS

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