

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



| | | | |
|-----------------|-----------------|--------------------------|------------|
| Reporting Date | 29.04.2014 | Following payment dates: | 27.05.2014 |
| Payment date | 25.04.2014 | | 25.06.2014 |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from 25.03.2014 | to 25.04.2014 | = 31 days |

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Bilkreditt 5 Limited
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1. Portfolio Information



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| | Current Period | |
|---|-------------------------------|-------------------------|
| Outstanding receivables | Aggregated Outstanding | Principal Amount |
| Opening balance | 4 284 698 657,00 | NOK |
| Scheduled Loan Principal Repayments | 50 430 950,00 | NOK |
| Prepayments | 75 399 688,00 | NOK |
| Deemed Collections - Other | - | NOK |
| Deemed Collections - CPI Single Premium Cancellations | 1 305 301,00 | NOK |
| Total Principal Payments Received | 127 135 939,00 | NOK |
| | - | - |
| New Defaulted Auto Loans in Period | - | NOK |
| Total New Defaults | - | NOK |
| Capitalised Interest (due to Repayment Holidays) | 818 288,00 | NOK |
| Closing Balance | 4 158 381 006,00 | NOK |
| Cumulative Capitalised Interest (Amount) | | |
| Open | 1 634 383,00 | NOK |
| New | 818 288,00 | NOK |
| Close | 2 452 671,00 | NOK |
| Total revenue collections | | |
| Revenue and fees received on loan balances | 22 910 172,00 | NOK |
| Recoveries on loans in default | - | NOK |
| Total Revenue Received in Period | 22 910 172,00 | NOK |
| # Loans | | |
| At beginning of period | 23 040 | Loans |
| Paid in Full | 392 | Loans |
| Repurchased (Deemed Collections) | - | Loans |
| New loans into default | - | Loans |
| At end of period | 22 648 | Loans |
| Weighted Average Loan Return | 6,53 % | |
| Average NIBOR + Weighted Average Loan Threshold | 4,63 % | |

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2. Amount Due for Distribution



| | | | | | |
|-----------------|-----------------|----|------------|---|---------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
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Available Distribution Amount

Current Period

| | | |
|---|---------------------------|--------------------------|
| a. Reserve Fund | 143 223 060,00 NOK | |
| b. Collections (Principal, interest, fees, etc) | 150 046 111,00 NOK | |
| c. Swap Counterparty payment to the Issuer | 0,00 NOK | 15 431 287,95 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 | 493 148,60 NOK | |
| h. Commingling Reserve | 0,00 NOK | |
| i. CPI Reserve | 3 376 907,00 NOK | |
| Total Amount for Distribution (Pre-Enforcement Waterfall) | 297 139 226,60 NOK | 15 431 287,95 EUR |

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3. Reserve Accounts



| | |
|-----------------|---|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period | from 25.03.2014 to 25.04.2014 = 31 days |

Note Balance

| | | | |
|---------------------|--|------------------|-----|
| Beginning of Period | | 4 284 698 657,00 | NOK |
| End of Period | | 4 158 381 006,00 | NOK |

Reserve Fund

| | in % | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 2,2 % | 95 482 040,00 | NOK |
| Cash Outflow | | 95 482 040,00 | NOK |
| Cash Inflow | | 95 482 040,00 | NOK |
| End of Period | 2,2 % | 95 482 040,00 | NOK |
| Required Reserve Amount | 2,2 % | 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 | | 95 764 813,00 | NOK |
| Cash Outflow (to Servicer) | | 3 376 907,00 | NOK |
| Drawings | | - | NOK |
| Cash Inflow (from Servicer) | | - | NOK |
| End of Period | | 92 387 906,00 | NOK |
| Required CPI Reserve Fund | | 92 387 906,00 | 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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| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

Note Balance

| | | |
|---------------------|------------------|-----|
| Beginning of Period | 4 284 698 657,00 | NOK |
| End of Period | 4 158 381 006,00 | NOK |

Portfolio Performance:

Performing Receivables:

| | NOK | % | # loans |
|--------------------|------------------|---------|---------|
| Current | 3 892 988 674,00 | 93,62 % | 21 252 |
| 1-29 days past due | 216 352 831,00 | 5,20 % | 1 126 |
| | | 0,00 % | |

Delinquent Receivables:

| | | | |
|-----------------------|---------------|--------|-----|
| 30-59 days past due | 32 473 269,00 | 0,78 % | 181 |
| 60-89 days past due | 8 348 530,00 | 0,20 % | 47 |
| 90-119 days past due | 3 853 205,00 | 0,09 % | 25 |
| 120-149 days past due | 3 179 724,00 | 0,08 % | 11 |
| 150-179 days past due | 1 184 773,00 | 0,03 % | 6 |

| | | | |
|--|-------------------------|-----------------|---------------|
| Total Performing and Delinquent | 4 158 381 006,00 | 100,00 % | 22 648 |
|--|-------------------------|-----------------|---------------|

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

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5. Outstanding Notes



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |

| 1. Note Balance | All Notes | Class A | Class B | Class B | Class C | Class C |
|---|----------------------|--------------------|--------------------|----------------|--------------------|----------------|
| General Note Information | | | | | | |
| ISIN Code | | XS0973570053 | XS0973570137 | | N/A | |
| Currency | | EUR | EUR | | NOK | |
| Initial Tranching | 100 % | 86,10 % | 8,00 % | | 5,90 % | |
| Legal Final Maturity Date | | 30.03.2028 | 30.03.2028 | | 30.03.2028 | |
| Rating (Fitch/Moody's/DBRS) | | AAA(sf)/Aaa(sf) | A(sf)/A2(sf) | | Unrated | |
| Initial Notes Aggregate Principal Outstanding Balance | 4 774 102 000,00 NOK | 494 000 000,00 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Initial Nominal per Note | | 100 000,00 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| Initial Number of Notes per Class | | 4940 | 381 | 900 | 281 | 628 |
| Current Note Information | | | | | | |
| Class Principal Outstanding Opening Balance | | 435 184 551,98 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Available Distribution Amount | 297 139 226,60 NOK | | | | | |
| Amortisation | 126 317 651,00 NOK | | | | | |
| Redemption per Class | | 15 180 585,39 EUR | - NOK | - NOK | - NOK | - NOK |
| Redemption per Note | | 3 072,99 EUR | - NOK | - NOK | - NOK | - NOK |
| Class Principal Outstanding Closing Balance | 4 158 381 006,00 NOK | 420 003 966,59 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Current Tranching | | 84,04 % | 9,16 % | 0,02 % | 6,76 % | 0,02 % |
| Current Pool Factor | | 0,85 | 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 | 1,63 % | 0,43 % | 1,10 % | | 1,20 % | |
| Day Count Convention | | (ACT/360) | (ACT/360) | | (ACT/360) | |
| Interest Days | 31 | | | | | |
| Principal Outstanding per Note Beginning of Period | | 88 094,04 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note | | 3 072,99 EUR | - NOK | - NOK | - NOK | - NOK |
| Principal Outstanding per Note End of Period | | 85 021,05 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period | | 50,75 EUR | 2 350,83 NOK | 2,35 NOK | 2 436,94 NOK | 2,44 NOK |
| Interest Payment | 3 670 191,10 NOK | 250 702,57 EUR | 895 667,50 NOK | 2 115,75 NOK | 684 781,39 NOK | 1 530,40 NOK |
| Interest Payment per Note | | 50,75 EUR | 2 350,83 NOK | 2,35 NOK | 2 436,94 NOK | 2,44 NOK |

| 3. Credit Enhancements | | | | | |
|---|--|---------|---------|--|--------|
| Initial total CE (Subordination, Reserve) | | 16,90 % | 8,90 % | | 3,00 % |
| Current CE (incl. Excess Spread) | | 22,77 % | 13,59 % | | 6,81 % |
| Current CE (excl. Excess Spread) | | 19,40 % | 10,22 % | | 3,44 % |

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.

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



Reporting Date 29.04.2014
 Payment date 25.04.2014
 Period No 4
 Monthly Period Mar 2013
 Interest Period 25.03.2014 to 25.04.2014 = 31 days

| Transaction Role | Counterparty | Rating Triggers | | | | | | | | Trigger breached? | Summary of Contractual Requirements if Rating Trigger Breach | | | |
|-------------------------------------|---|---|-----------|----------|-----------|-----------|-----------|---------|-----------|-------------------------------|--|----------------|--|---|
| | | Short Term | | | | Long Term | | | | | | | | |
| | | S&P | | Moody's | | S&P | | Moody's | | | | | | |
| Criteria | Current | Criteria | Current | Criteria | Current | Criteria | Current | | | | | | | |
| Seller | 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 | BB- | 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- | 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 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 | N | N | If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. | |

Bilkreditt 5 Limited
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7.a Original Portfolio Principal Balance

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



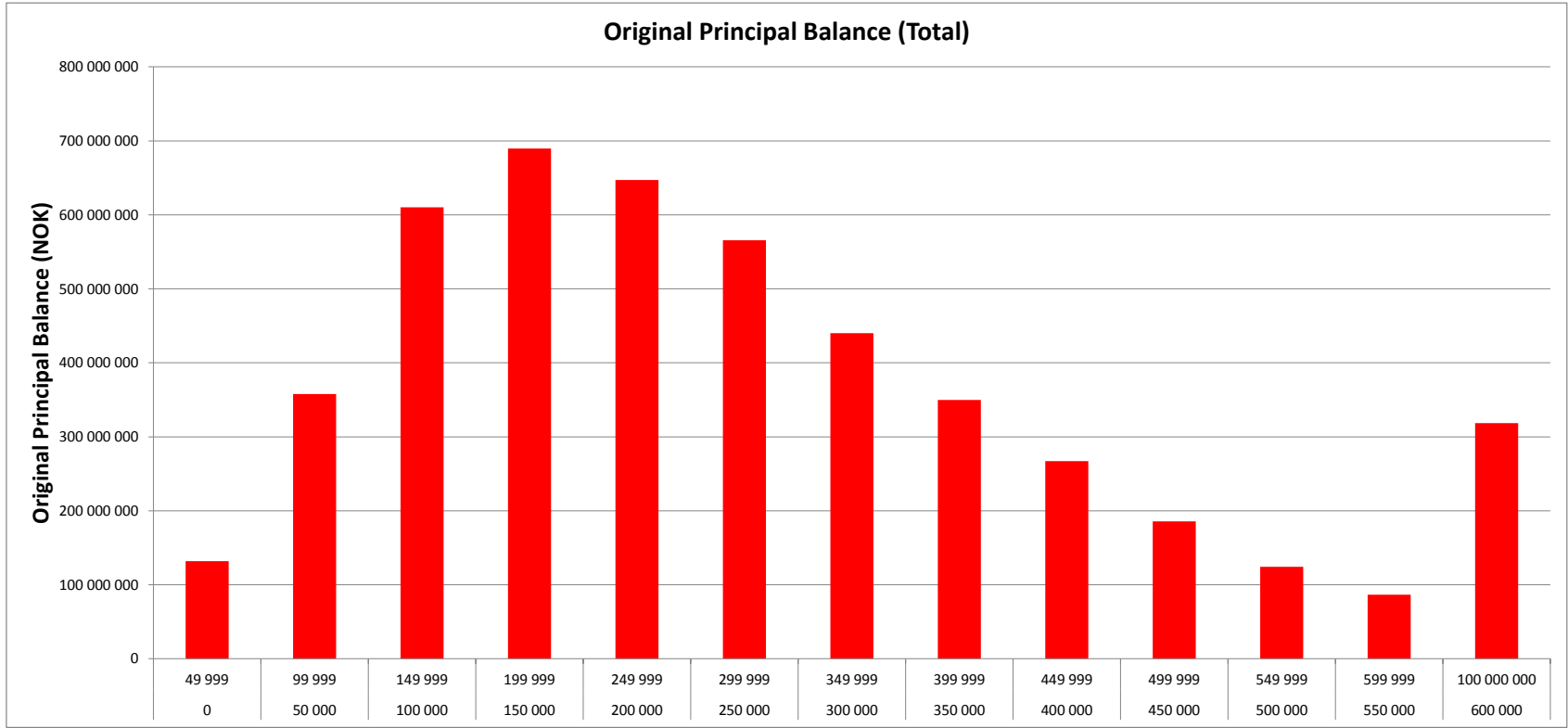
Average amount - all: 196 740

| | | 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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Monthly Investor Report

7.b Original Principal Balance Graph

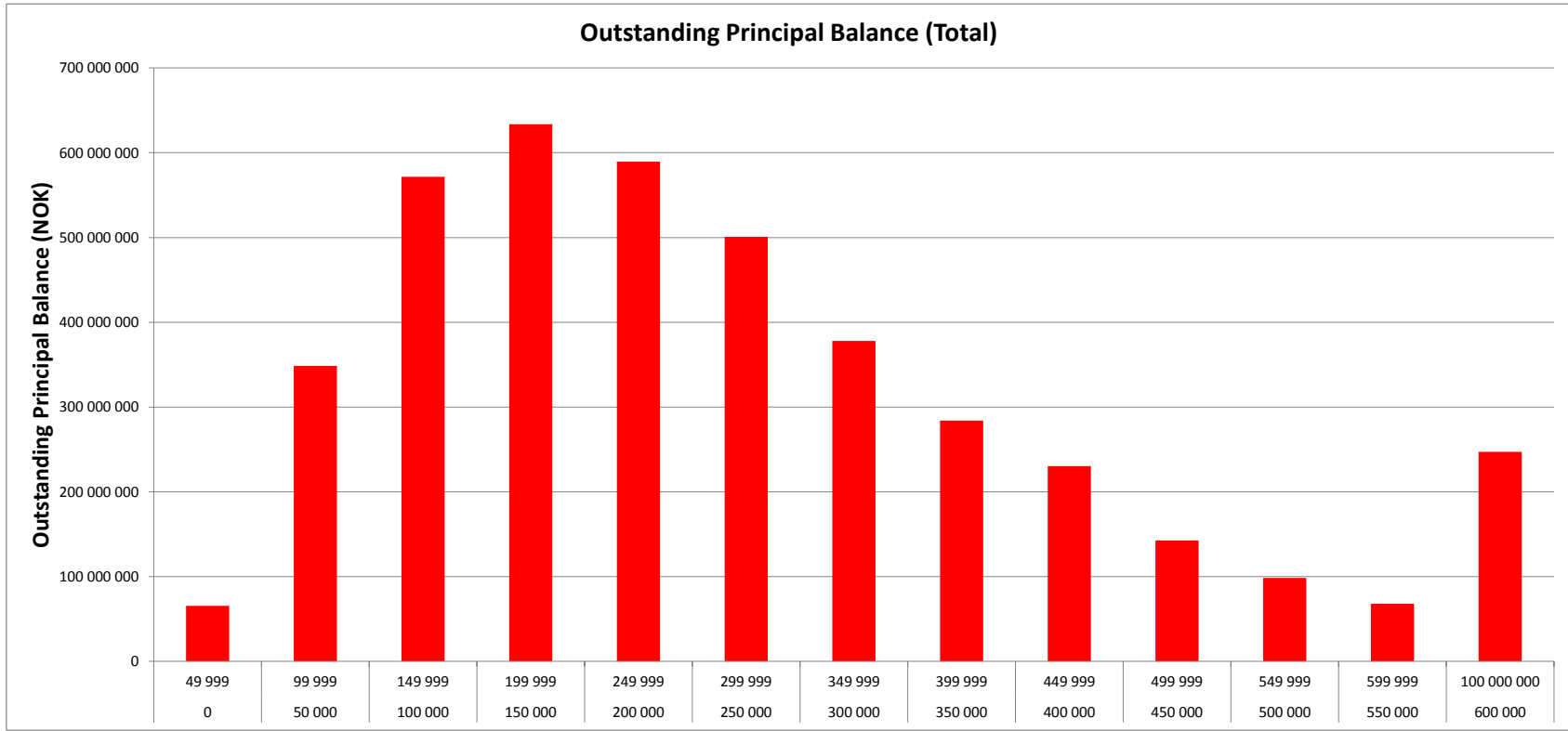
| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



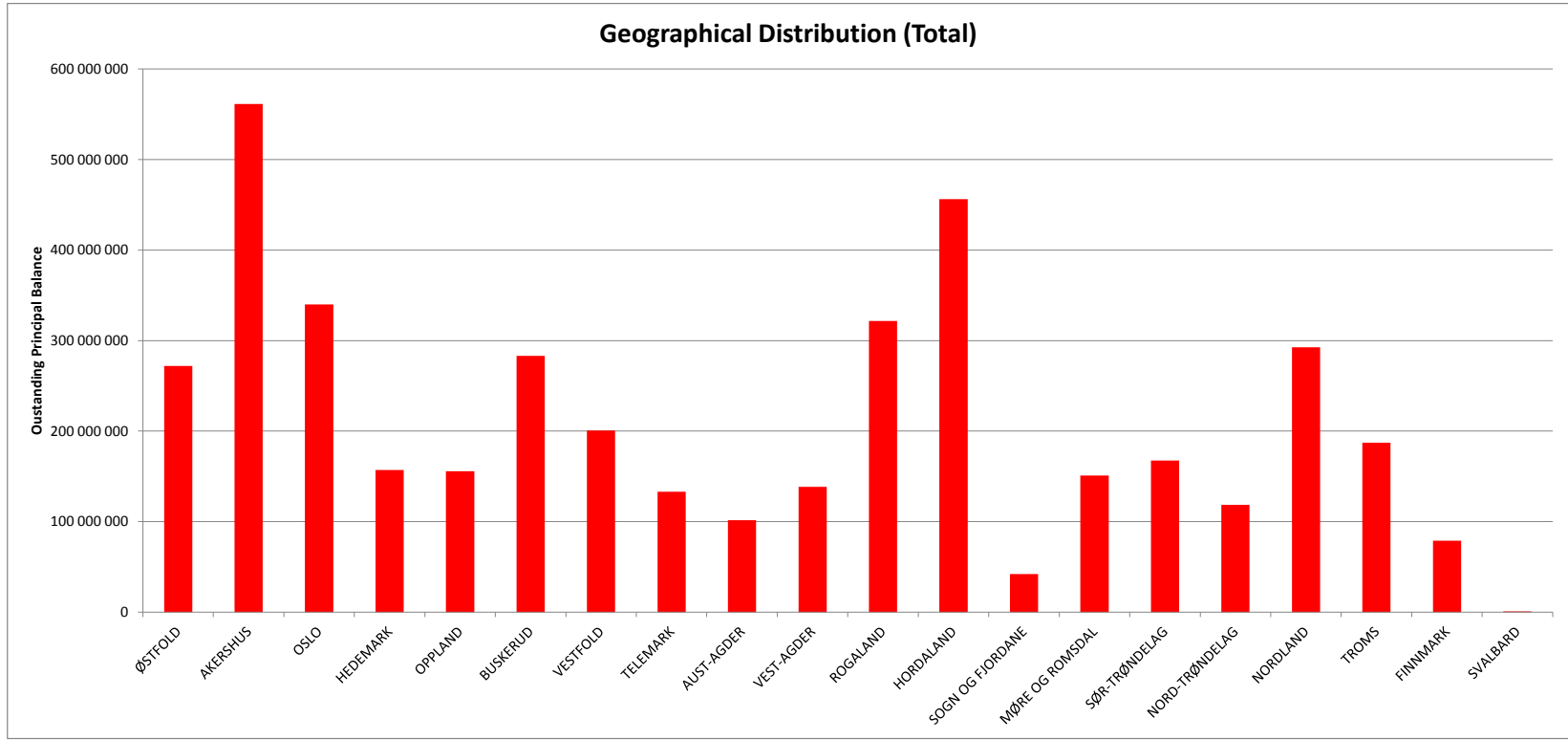
| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| TOTAL | | | | | | | | |
|---------------|--------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No | Outstanding balance | % of Outstanding balance | % of Loans | District | WA months to maturity | WA seasoning | |
| 0100 | 1 597 | 271 844 724 | 6,54 % | 7,05 % | ØSTFOLD | 72,6 | 9,9 | |
| 0200 | 2 959 | 561 359 923 | 13,50 % | 13,07 % | AKERSHUS | 73,5 | 9,7 | |
| 0300 | 1 722 | 339 870 431 | 8,17 % | 7,60 % | OSLO | 68,6 | 9,7 | |
| 0400 | 981 | 156 909 515 | 3,77 % | 4,33 % | HEDEMARK | 72,6 | 9,8 | |
| 0500 | 936 | 155 611 046 | 3,74 % | 4,13 % | OPPLAND | 74,5 | 9,9 | |
| 0600 | 1 552 | 283 088 834 | 6,81 % | 6,85 % | BUSKERUD | 71,7 | 9,8 | |
| 0700 | 1 125 | 200 544 203 | 4,82 % | 4,97 % | VESTFOLD | 75,3 | 9,7 | |
| 0800 | 838 | 132 947 183 | 3,20 % | 3,70 % | TELEMARK | 72,0 | 9,5 | |
| 0900 | 598 | 101 473 231 | 2,44 % | 2,64 % | AUST-AGDER | 76,9 | 9,6 | |
| 1000 | 779 | 138 508 480 | 3,33 % | 3,44 % | VEST-AGDER | 74,6 | 9,7 | |
| 1100 | 1 693 | 321 497 198 | 7,73 % | 7,48 % | ROGALAND | 77,1 | 9,8 | |
| 1200 | 2 339 | 456 209 743 | 10,97 % | 10,33 % | HORDALAND | 76,8 | 9,6 | |
| 1400 | 216 | 42 165 389 | 1,01 % | 0,95 % | SOGN OG FJORDANE | 80,6 | 9,5 | |
| 1500 | 819 | 150 862 538 | 3,63 % | 3,62 % | MØRE OG ROMSDAL | 73,4 | 9,4 | |
| 1600 | 923 | 167 511 638 | 4,03 % | 4,08 % | SØR-TRØNDELAG | 76,7 | 9,6 | |
| 1700 | 673 | 118 319 617 | 2,85 % | 2,97 % | NORD-TRØNDELAG | 74,3 | 9,9 | |
| 1800 | 1 529 | 292 666 637 | 7,04 % | 6,75 % | NORDLAND | 79,7 | 9,6 | |
| 1900 | 966 | 187 024 437 | 4,50 % | 4,27 % | TROMS | 79,3 | 9,7 | |
| 2000 | 400 | 79 004 062 | 1,90 % | 1,77 % | FINNMARK | 78,9 | 9,5 | |
| 2100 | 3 | 962 177 | 0,02 % | 0,01 % | SVALBARD | 92,2 | 9,5 | |
| Total: | 22 648 | 4 158 381 006 | 100 % | 100 % | | 74,7 | 9,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |

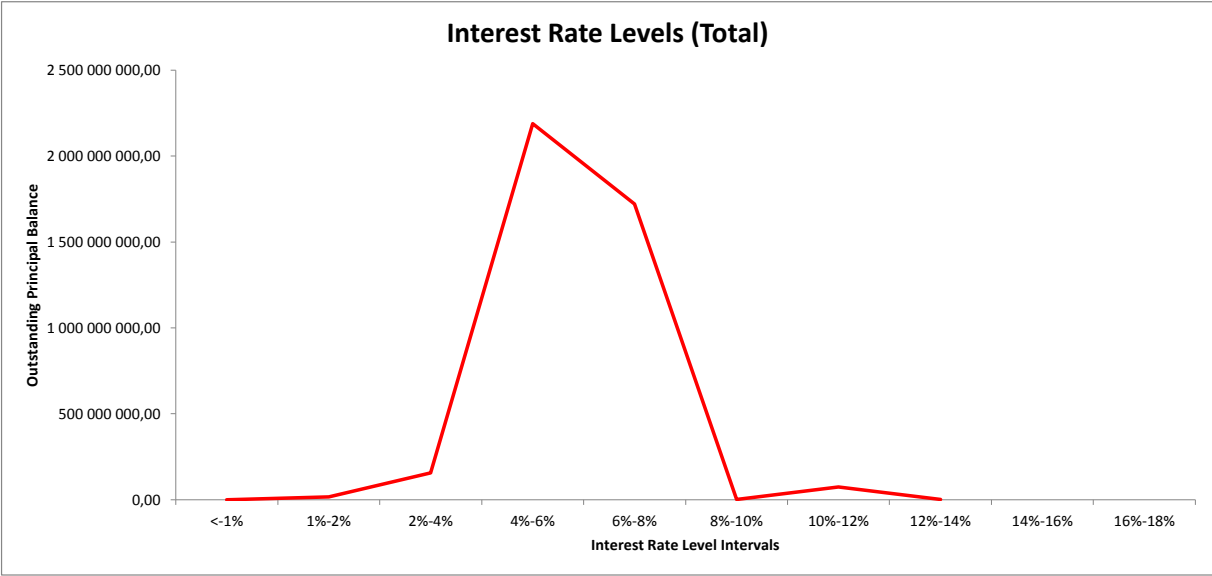


Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

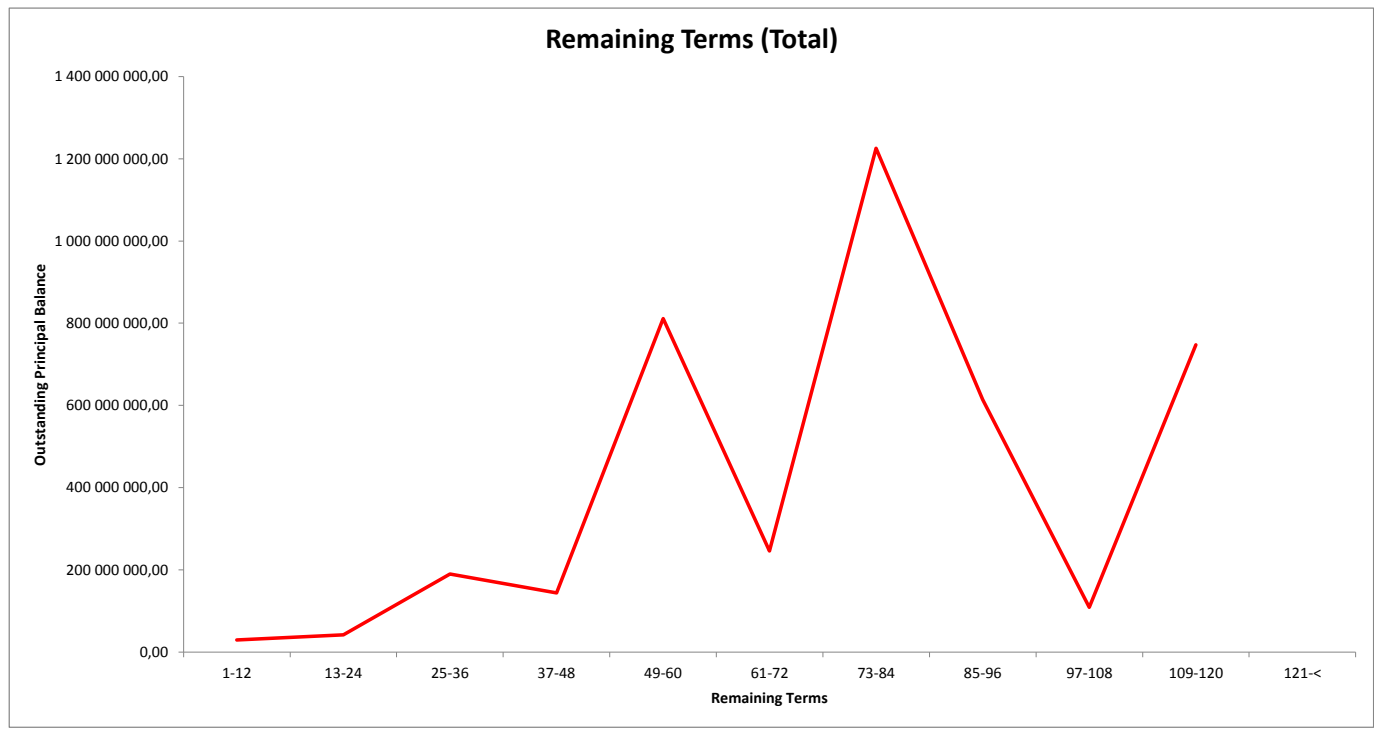
| TOTAL | | | | | | | | |
|--------------------|-----|-----|--------|---------------------|--------------------------|-----------------------|--------------|------|
| Months to maturity | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | | | | | | | | |
| | 1 | | 12 | 210 | 29 332 603 | 0,71 % | 5,6 | 10,7 |
| | 13 | | 24 | 585 | 42 210 806 | 1,02 % | 17,7 | 10,8 |
| | 25 | | 36 | 1 615 | 190 019 764 | 4,57 % | 27,8 | 9,8 |
| | 37 | | 48 | 1 306 | 144 037 463 | 3,46 % | 41,4 | 10,6 |
| | 49 | | 60 | 6 171 | 811 583 865 | 19,52 % | 51,6 | 9,5 |
| | 61 | | 72 | 1 459 | 245 516 538 | 5,90 % | 65,2 | 10,6 |
| | 73 | | 84 | 6 339 | 1 225 809 174 | 29,48 % | 75,7 | 9,5 |
| | 85 | | 96 | 2 309 | 614 003 170 | 14,77 % | 87,5 | 9,6 |
| | 97 | | 108 | 347 | 108 458 584 | 2,61 % | 101,9 | 10,7 |
| | 109 | | 120 | 2 307 | 747 409 039 | 17,97 % | 111,4 | 9,6 |
| | 121 | | | | | | | |
| Total | | | 22 648 | 4 158 381 006 | 100 % | 74,7 | 9,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

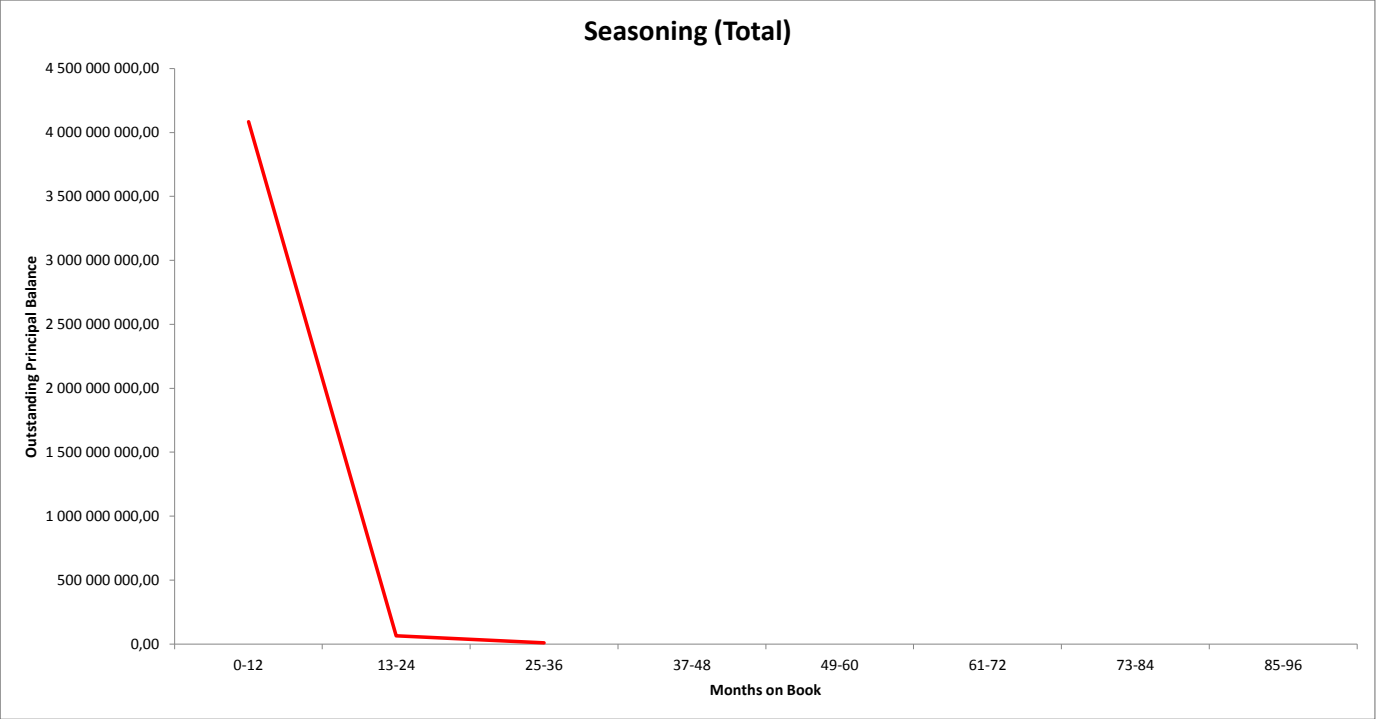
| TOTAL | | | | | | | | |
|----------------|-------|-----|----|---------------------|--------------------------|-----------------------|--------------|------|
| Months on book | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | 0 | | 12 | 22 267 | 4 083 464 051 | 98,20 % | 75,0 | 9,5 |
| | 13 | | 24 | 328 | 65 193 520 | 1,57 % | 65,2 | 16,7 |
| | 25 | | 36 | 53 | 9 723 435 | 0,23 % | 52,0 | 27,4 |
| | 37 | | 48 | | | | | |
| | 49 | | 60 | | | | | |
| | 61 | | 72 | | | | | |
| | 73 | | 84 | | | | | |
| | 85 | | 96 | | | | | |
| | Total | | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |

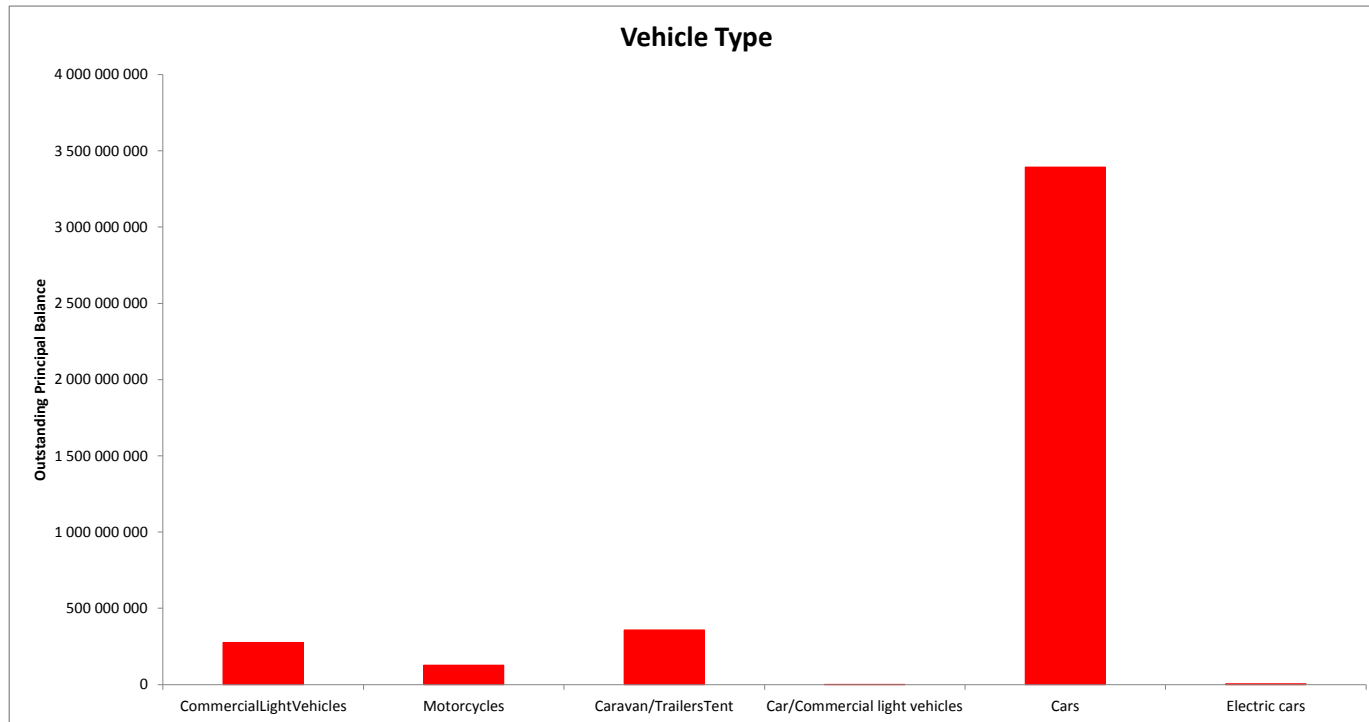
| TOTAL | | | | | | |
|-------------------------------|-----|--------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles | | 1 532 | 275 041 871 | 6,61 % | 62,5 | 9,85 |
| Motorcycles | | 1 164 | 126 109 694 | 3,03 % | 68,4 | 9,92 |
| Caravan/TrailersTent | | 1 859 | 357 518 003 | 8,60 % | 89,4 | 9,60 |
| Car/Commercial light vehicles | | 12 | 1 822 168 | 0,04 % | 55,7 | 10,46 |
| Cars | | 18 059 | 3 393 421 993 | 81,60 % | 74,4 | 9,69 |
| Electric cars | | 22 | 4 467 277 | 0,11 % | 64,8 | 10,01 |
| | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



Bil kreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| Hybrid loans in % of portfolio | TOTAL | | | | | |
|--------------------------------|-------|--------|---------------------|--------------------------|-----------------------|--------------|
| | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| Hybrid | | 232 | 107 974 110 | 2,60 % | 21,9 | 10,3 |
| Standard | | 22 416 | 4 050 406 896 | 97,40 % | 76,2 | 9,7 |
| | | | | | | |
| Total | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

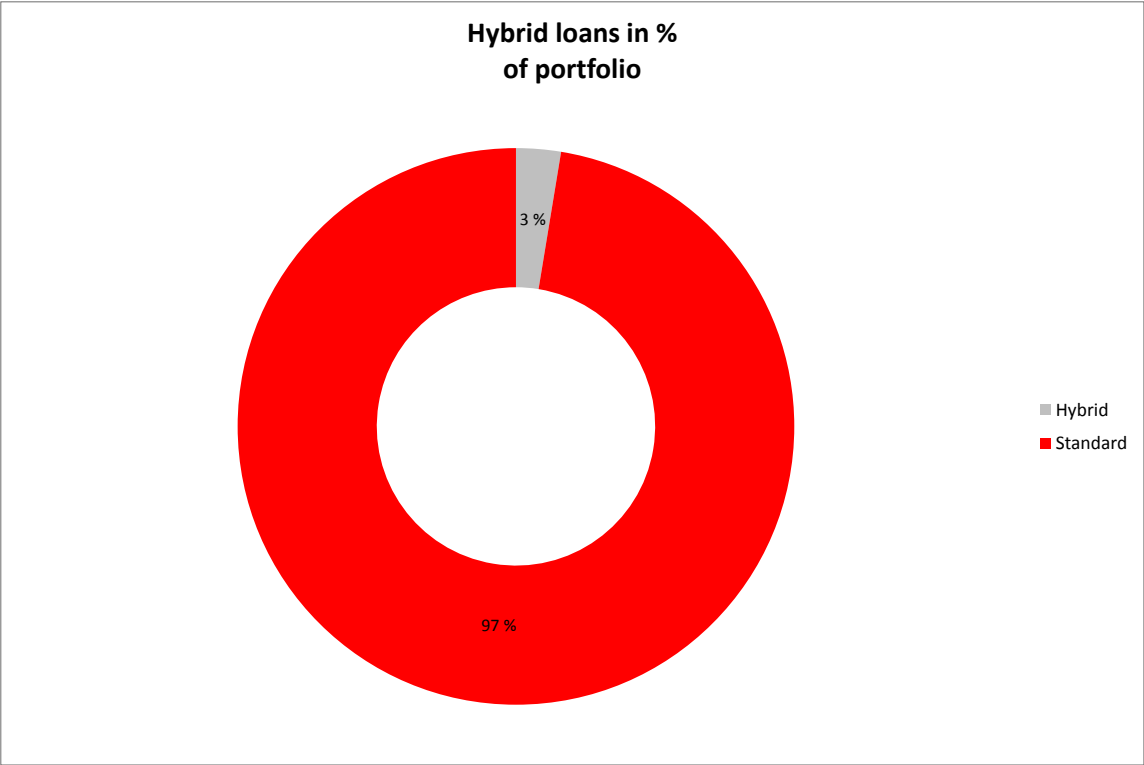
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



| | | |
|-----------------|------------|------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from | 25.03.2014 |
| | to | 25.04.2014 |
| | = | 31 days |

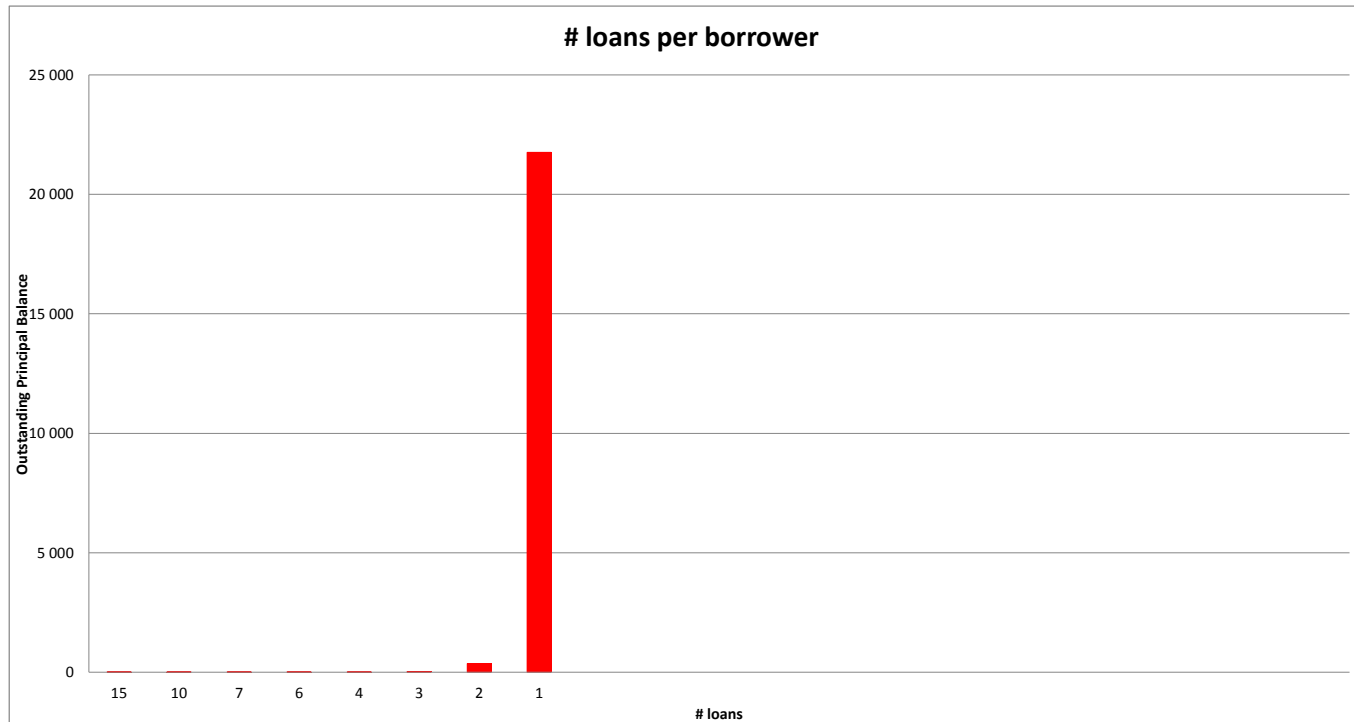


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



| | | | | | | |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date | 29.04.2014 | | | | | |
| Payment date | 25.04.2014 | | | | | |
| Period No | 4 | | | | | |
| Monthly Period | Mar 2013 | | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = | 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| TOTAL | | | | | | |
|--------|-----------------|-----------------|--------------|------------|--------|------------|
| Period | Opening Balance | Closing Balance | Amortization | Interest | Yield | Percentage |
| 1 | 4 158 381 006 | 4 106 261 629 | 52 119 377 | 20 948 759 | 6,05 % | 98,75 % |
| 2 | 4 106 261 629 | 4 049 637 585 | 56 624 044 | 20 672 291 | 6,04 % | 97,38 % |
| 3 | 4 049 637 585 | 3 988 343 932 | 61 293 653 | 20 370 552 | 6,04 % | 95,91 % |
| 4 | 3 988 343 932 | 3 931 846 981 | 56 496 951 | 20 087 574 | 6,04 % | 94,55 % |
| 5 | 3 931 846 981 | 3 873 430 048 | 58 416 934 | 19 796 418 | 6,04 % | 93,15 % |
| 6 | 3 873 430 048 | 3 816 931 195 | 56 498 852 | 19 514 055 | 6,05 % | 91,79 % |
| 7 | 3 816 931 195 | 3 762 048 437 | 54 882 758 | 19 237 695 | 6,05 % | 90,47 % |
| 8 | 3 762 048 437 | 3 707 501 389 | 54 547 048 | 18 961 748 | 6,05 % | 89,16 % |
| 9 | 3 707 501 389 | 3 652 718 571 | 54 782 818 | 18 684 470 | 6,05 % | 87,84 % |
| 10 | 3 652 718 571 | 3 597 690 423 | 55 028 147 | 18 405 980 | 6,05 % | 86,52 % |
| 11 | 3 597 690 423 | 3 541 607 263 | 56 083 160 | 18 122 804 | 6,04 % | 85,17 % |
| 12 | 3 541 607 263 | 3 482 283 791 | 59 323 473 | 17 825 953 | 6,04 % | 83,74 % |
| 13 | 3 482 283 791 | 3 423 817 652 | 58 466 139 | 17 529 938 | 6,04 % | 82,34 % |
| 14 | 3 423 817 652 | 3 365 705 196 | 58 112 456 | 17 236 822 | 6,04 % | 80,94 % |
| 15 | 3 365 705 196 | 3 308 538 335 | 57 166 861 | 16 946 235 | 6,04 % | 79,56 % |
| 16 | 3 308 538 335 | 3 252 729 544 | 55 808 791 | 16 663 480 | 6,04 % | 78,22 % |
| 17 | 3 252 729 544 | 3 197 201 321 | 55 528 223 | 16 381 806 | 6,04 % | 76,89 % |
| 18 | 3 197 201 321 | 3 141 341 934 | 55 859 387 | 16 099 540 | 6,04 % | 75,54 % |
| 19 | 3 141 341 934 | 3 084 747 525 | 56 594 409 | 15 814 563 | 6,04 % | 74,18 % |
| 20 | 3 084 747 525 | 3 028 636 670 | 56 110 856 | 15 531 191 | 6,04 % | 72,83 % |
| | | | | | | |
| | | | | | | |

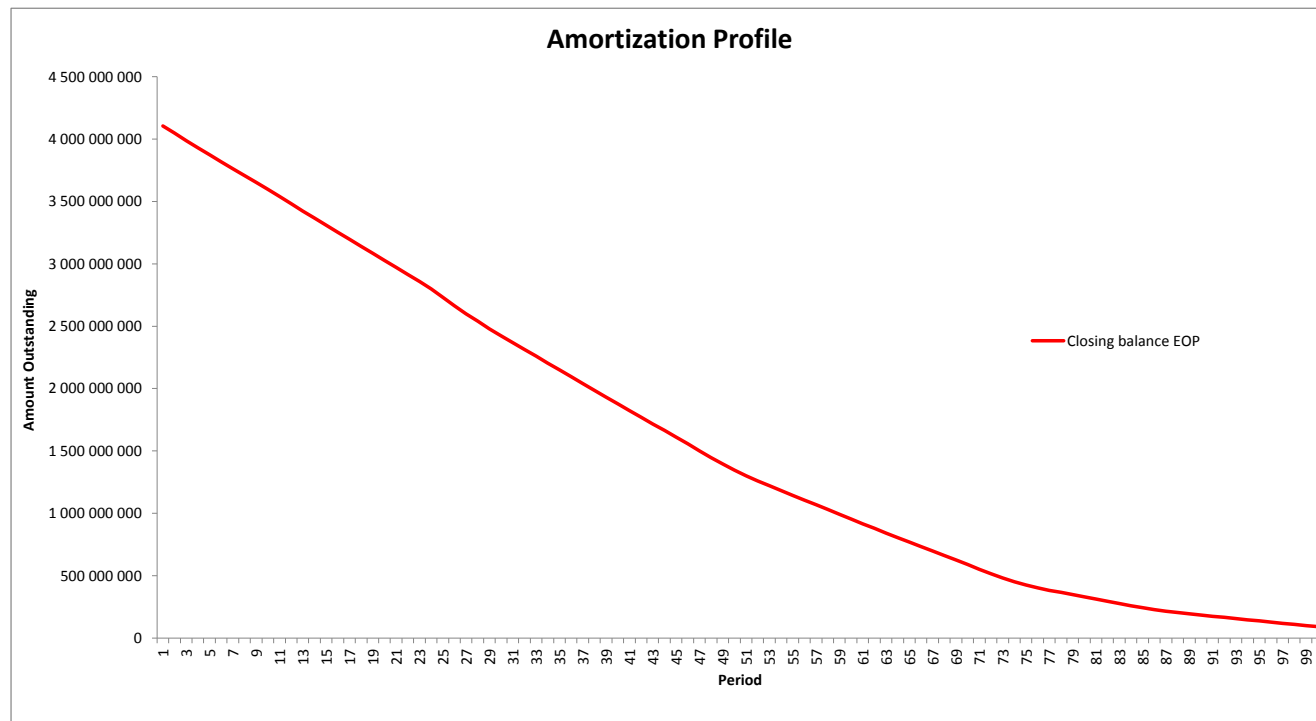
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from | 25.03.2014 to 25.04.2014 = 31 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 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | Total: | 1 360 | 1 993 | 6 696 802 |

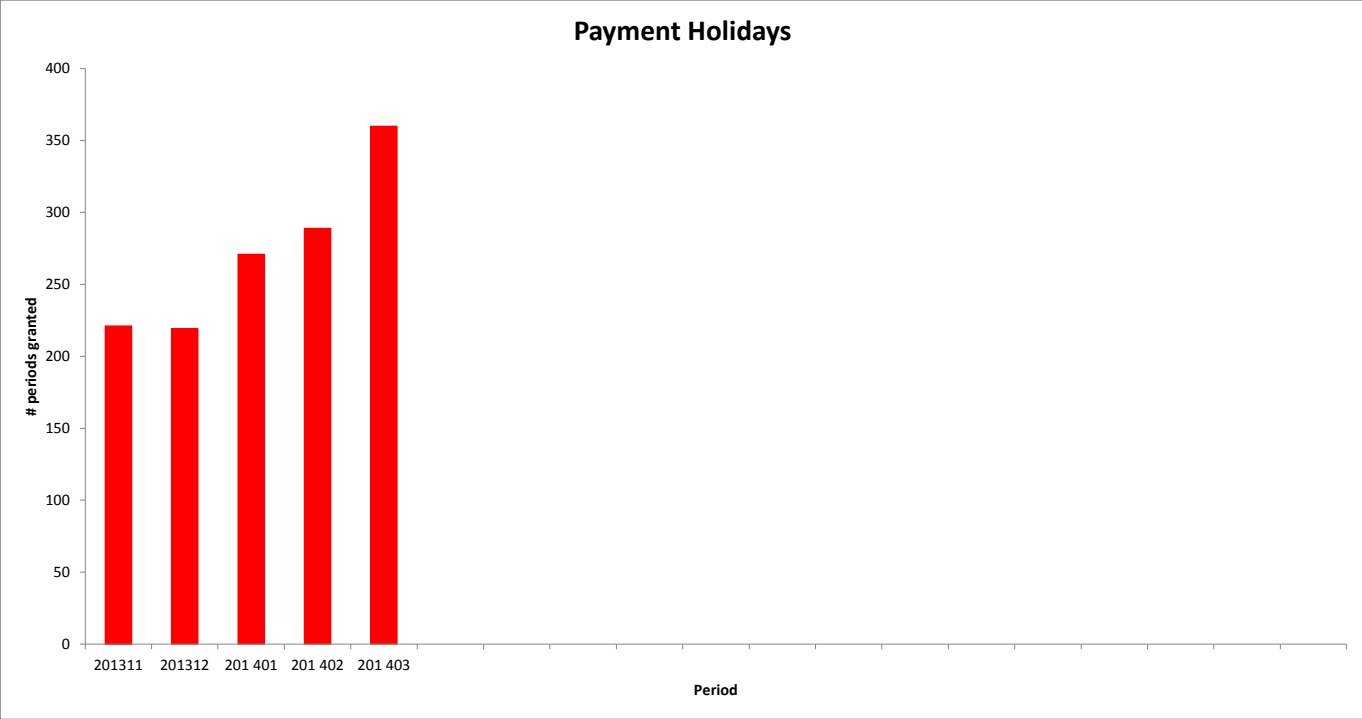
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



| | | | | | |
|-----------------|------|------------|------------|------------|-----------|
| Reporting Date | | | 29.04.2014 | | |
| Payment date | | | 25.04.2014 | | |
| Period No | | | 4 | | |
| Monthly Period | | | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |

| TOTAL | | | | | |
|-----------------|--------|----|---------------------------|-----------------|--|
| | Period | No | Number of periods granted | Sum of Payments | |
| Payment Holiday | 201311 | - | - | - | |
| | 201312 | - | - | - | |
| | 201401 | - | - | - | |
| | 201402 | - | - | - | |
| | 201403 | - | - | - | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | Total: | 0 | 0 | - | |

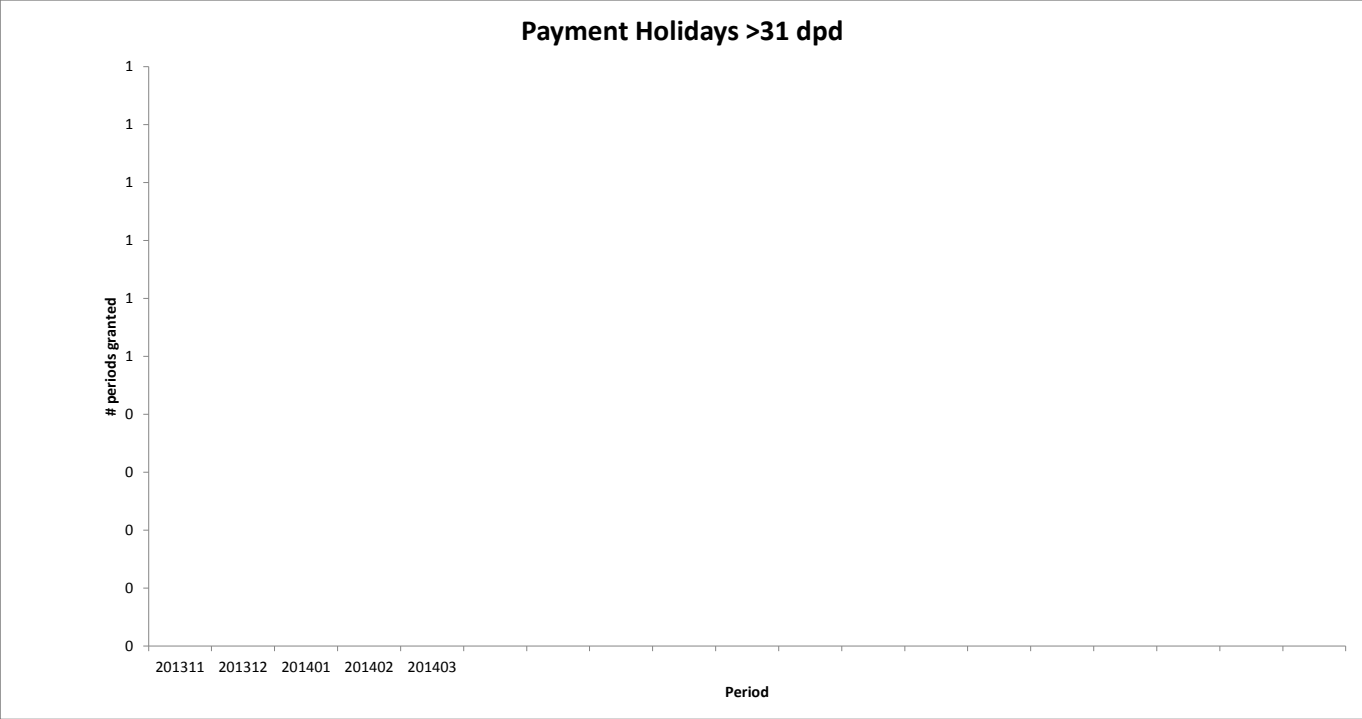
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



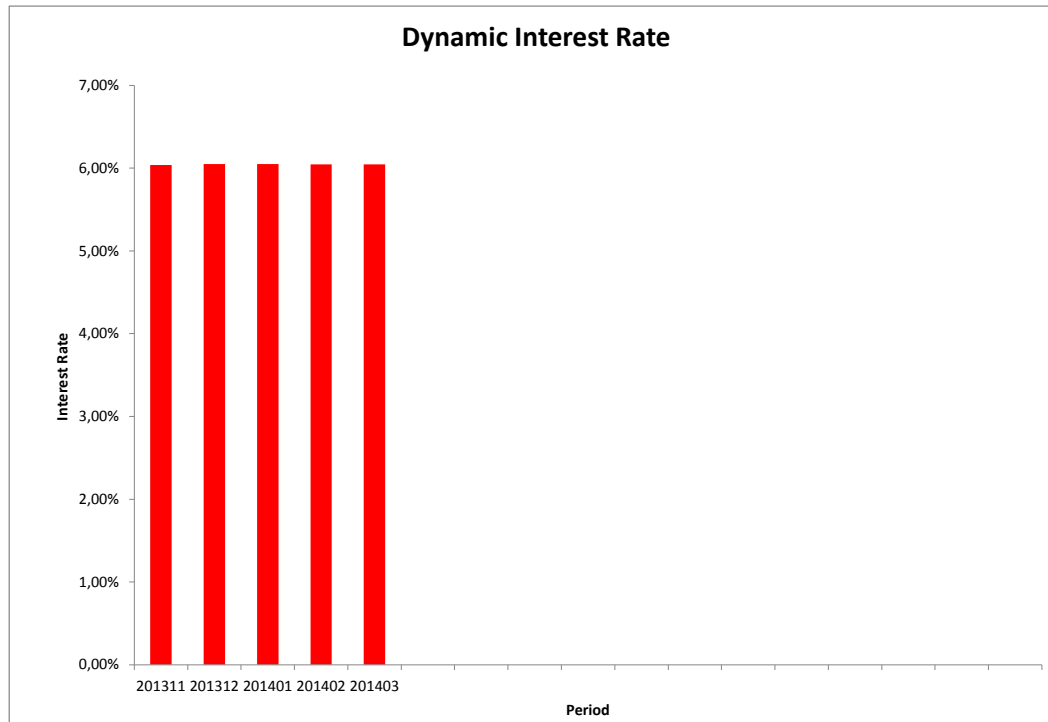
| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



| | |
|-----------------|---|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period | from 25.03.2014 to 25.04.2014 = 31 days |

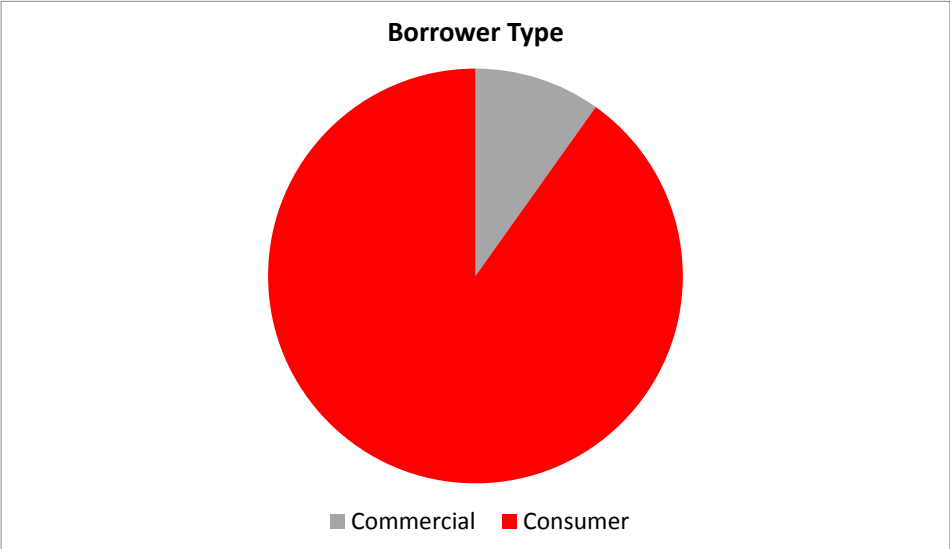
| Borrower Type | TOTAL | | | | | |
|---------------|---------------|--------|---------------------|----------|-----------------------|--------------|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 1 683 | 409 394 791 | 9,85 % | 55,9 | 9,9 |
| | Consumer | 20 965 | 3 748 986 215 | 90,15 % | 76,8 | 9,7 |
| | Total | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



| | | | | |
|-----------------|------|------------|----|----------------------|
| Reporting Date | | 29.04.2014 | | |
| Payment date | | 25.04.2014 | | |
| Period No | | 4 | | |
| Monthly Period | | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 = 31 days |



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

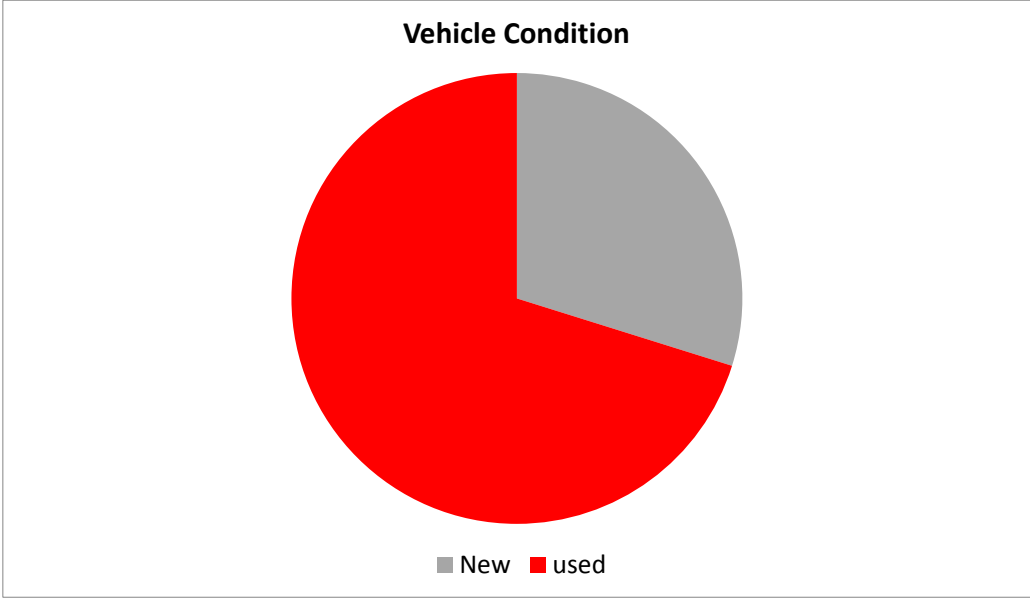
| TOTAL | | | | | | |
|-------------------|-------------------|--------|---------------------|----------|-----------------------|--------------|
| Vehicle condition | Vehicle condition | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| Vehicle condition | New | 5 078 | 1 240 443 410 | 29,83 % | 76,6 | 9,8 |
| | used | 17 570 | 2 917 937 596 | 70,17 % | 73,9 | 9,7 |
| | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from | 25.03.2014 to 25.04.2014 = 31 days |

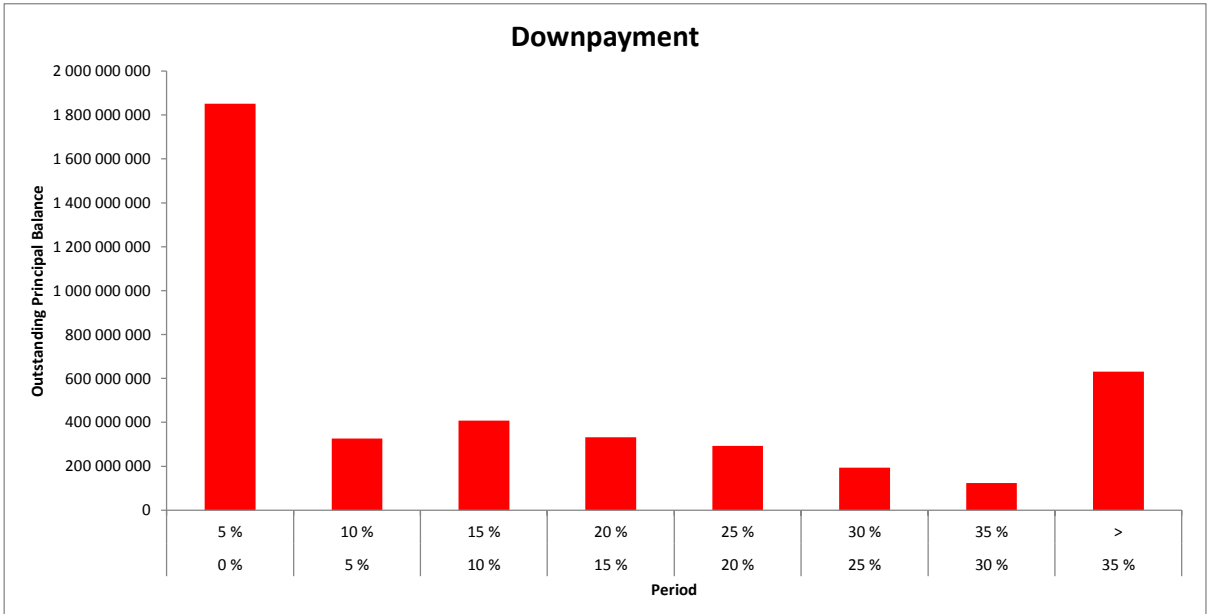
| TOTAL | | | | | | | |
|---------------|----------|---------|---------------|---------------------|---------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 % | 5 % | 9 533 | 1 851 459 026 | 44,52 % | 74,6 | 9,8 |
| | 5 % | 10 % | 1 504 | 325 713 184 | 7,83 % | 80,3 | 9,6 |
| | 10 % | 15 % | 2 013 | 407 535 191 | 9,80 % | 78,1 | 9,7 |
| | 15 % | 20 % | 1 626 | 332 561 156 | 8,00 % | 77,6 | 9,7 |
| | 20 % | 25 % | 1 552 | 292 062 252 | 7,02 % | 74,6 | 9,6 |
| | 25 % | 30 % | 1 098 | 193 761 562 | 4,66 % | 75,2 | 9,8 |
| | 30 % | 35 % | 674 | 124 297 278 | 2,99 % | 72,3 | 9,8 |
| | 35 % | > | 4 648 | 630 991 357 | 15,17 % | 69,0 | 9,5 |
| | | | | | | | |
| Total | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 | |

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

23.a Repayment Type



| | |
|-----------------|---|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period | from 25.03.2014 to 25.04.2014 = 31 days |

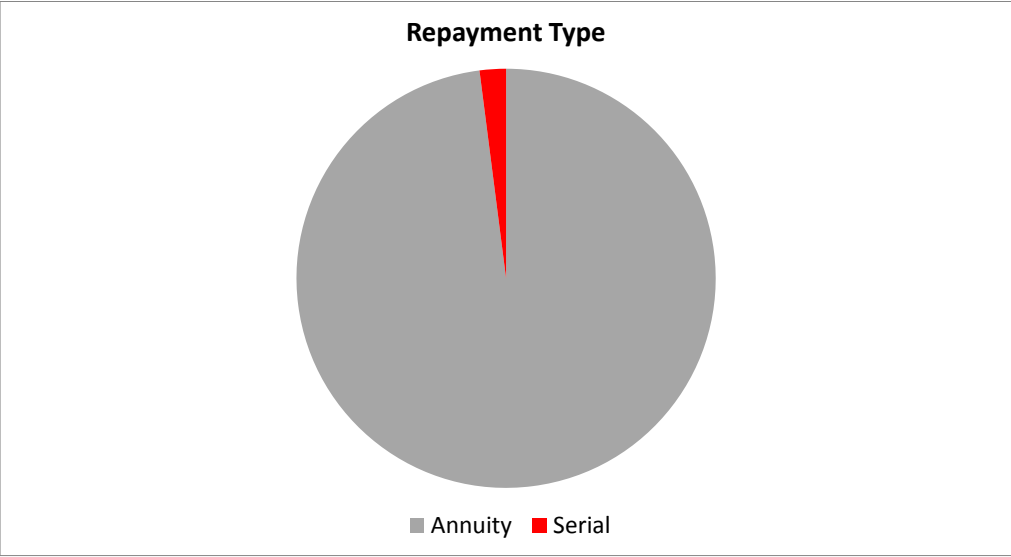
| Repayment Type | TOTAL | | | | | |
|----------------|----------------|--------|---------------------|----------|-----------------------|--------------|
| | Repayment Type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Annuity | 22 350 | 4 074 078 062 | 97,97 % | 75,3 | 9,7 |
| | Serial | 298 | 84 302 944 | 2,03 % | 48,8 | 10,2 |
| | | 22 648 | 4 158 381 006 | 100,00 % | 74,7 | 9,7 |

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



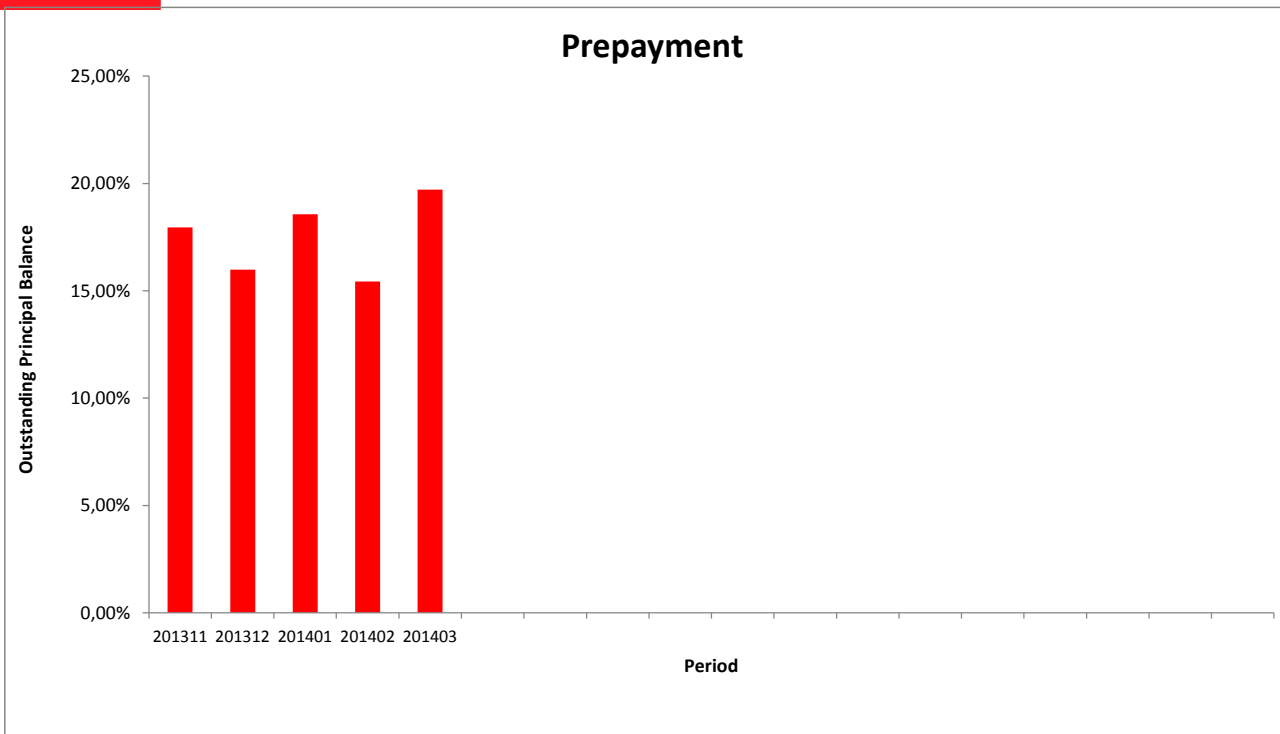
| | |
|-----------------|---|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period | from 25.03.2014 to 25.04.2014 = 31 days |

| | 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 % |
| | | | | |
| | | | | |
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| | | | | |

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| Default Quarter | Default Amount | Recovery Quarter | 2013 4 | | | 2014 1 | | | 2014 2 | | |
|-----------------|----------------|------------------|------------|-----------------|------|------------|-----------------|------|------------|-----------------|------|
| | | | Recoveries | Cum. Recoveries | Loss | Recoveries | Cum. Recoveries | Loss | Recoveries | Cum. Recoveries | Loss |
| 2013 04 | 0 | 0 | | | | | | | | | |
| 2014 01 | 0 | 0 | | | | | | | | | |
| 2014 02 | | | | | | | | | | | |

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

Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 29.04.2014 | |
| Payment date | 25.04.2014 | |
| Period No | 4 | |
| Monthly Period | Mar 2013 | |
| Interest Period | from 25.03.2014 | to 25.04.2014 = 31 days |

| year | mth | 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 | |
| | 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 | |
| 2014 | 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 | | | | | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | | | | | |
| | 6 | | | | | | | | | | | | | | | | | | |
| | 7 | | | | | | | | | | | | | | | | | | |
| | 8 | | | | | | | | | | | | | | | | | | |
| | 9 | | | | | | | | | | | | | | | | | | |
| | 10 | | | | | | | | | | | | | | | | | | |
| | 11 | | | | | | | | | | | | | | | | | | |
| | 12 | | | | | | | | | | | | | | | | | | |

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 29.04.2014 | | |
| Payment date | 25.04.2014 | | |
| Period No | 4 | | |
| Monthly Period | Mar 2013 | | |
| Interest Period | from | 25.03.2014 | to 25.04.2014 = 31 days |



Priority of Payments

| | | | | | |
|--|---|----------------|-----|---------------|-----|
| Available Distribution Amount | + | 297 139 226,60 | NOK | 15 431 287,95 | EUR |
| Senior Expenses | - | 1 797 990,51 | NOK | | |
| Class A Notes Interest | - | 6 407 963,24 | NOK | 250 702,57 | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 897 783,25 | NOK | | |
| Credit the Supplementary Liquidity Ledger Amount | - | - | NOK | | |
| Liquidity Reserve | - | 47 741 020,00 | NOK | | |
| Class A Principal | - | 126 317 651,00 | NOK | 15 180 585,39 | 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 | - | 686 311,79 | NOK | | |
| Class C notes Principal | - | - | NOK | | |
| Interest Subordinated Loan, Principal Subordinated Loan | - | 5 375 235,19 | 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 | = | 12 433 231,62 | NOK | - | EUR |

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 29.04.2014 | | | | |
| Payment date | 25.04.2014 | | | | |
| Period No | 4 | | | | |
| Monthly Period | Mar 2013 | | | | |
| Interest Period | from | 25.03.2014 | to | 25.04.2014 | = 31 days |

Transaction Costs

| | All Notes | Class A | Class B | Class C |
|--|-------------------|-------------------|------------------|------------------|
| Senior Expenses | 1 797 990,51 NOK | | | |
| Interest accrued for the Period | 7 992 058,28 NOK | 6 407 963,24 NOK | 897 783,25 NOK | 686 311,79 NOK |
| Cumulative Interest accrued | 42 549 728,20 NOK | 34 601 377,45 NOK | 4 504 510,17 NOK | 3 443 840,58 NOK |
| Interest Payments | 7 992 058,28 NOK | 6 407 963,24 NOK | 897 783,25 NOK | 686 311,79 NOK |
| Cumulative Interest Payments | 42 549 728,20 NOK | 34 601 377,45 NOK | 4 504 510,17 NOK | 3 443 840,58 NOK |
| Interest accrued on Subordinated Loan for the Period | 5 375 235,19 NOK | | | |
| Cumulative Interest accrued on Subordinated Loan | 26 970 313,07 NOK | | | |
| Interest Payments on Subordinated Loan | 5 375 235,19 NOK | | | |
| Cumulative Interest Payments on Subordinated Loan | 26 970 313,07 NOK | | | |
| Unpaid Interest for the Period | - NOK | | | |
| Cumulative Unpaid Interest | - NOK | | | |

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



| | |
|----------------------|------------------------------------|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period from | 25.03.2014 to 25.04.2014 = 31 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 | 3 621 170 657,00 NOK 435 184 551,98 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 1,6300 % |
| 1M Euribor (Notes, Swap) | 0,2390 % |
| Gross Amount Due to Swap Counterparty | 132 725 614,24 NOK |
| Gross Amount Due from Swap Counterparty | 15 431 287,95 EUR |
| EUR/NOK spot rate | N/A |

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

Financial Markets

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

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

Risk

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

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

| | |
|-----------------|---|
| Reporting Date | 29.04.2014 |
| Payment date | 25.04.2014 |
| Period No | 4 |
| Monthly Period | Mar 2013 |
| Interest Period | from 25.03.2014 to 25.04.2014 = 31 days |