

**Bilcreditt 5 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.04.2015	Following payment dates:	26.05.2015
Payment date	27.04.2015		25.06.2015
Period No	16		
Monthly Period	Mar 2015		
Interest Period	from 25.03.2015	to 27.04.2015	= 33 days

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

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**1. Portfolio Information**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
<b>Outstanding receivables</b>			
<b>Opening balance</b>	<b>2 872 264 928,00</b>	<b>NOK</b>	<b>2 976 652 783,00</b>
Scheduled Loan Principal Repayments	42 918 946,00	NOK	40 325 070,00
Prepayments	72 225 995,00	NOK	62 899 433,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	501 001,00	NOK	415 152,00
<b>Total Principal Payments Received</b>	<b>115 645 942,00</b>	<b>NOK</b>	<b>103 639 655,00</b>
	-		-
New Defaulted Auto Loans in Period	2 561 662,00	NOK	1 368 286,00
<b>Total New Defaults</b>	<b>2 561 662,00</b>	<b>NOK</b>	<b>1 368 286,00</b>
Capitalised Interest (due to Repayment Holidays)	865 756,00	NOK	620 086,00
<b>Closing Balance</b>	<b>2 754 923 080,00</b>	<b>NOK</b>	<b>2 872 264 928,00</b>
<b>Cumulative Capitalised Interest (Amount)</b>			
Open	11 556 390,00	NOK	10 936 304,00
New	865 756,00	NOK	620 086,00
Close	<b>12 422 146,00</b>	<b>NOK</b>	<b>11 556 390,00</b>
<b>Total revenue collections</b>			
Revenue and fees received on loan balances	16 101 866,00	NOK	15 348 483,00
Recoveries on loans in default	218 160,00	NOK	467 854,00
<b>Total Revenue Received in Period</b>	<b>16 320 026,00</b>	<b>NOK</b>	<b>15 816 337,00</b>
<b># Loans</b>			
At beginning of period	18 218	Loans	18 603
Paid in Full	438	Loans	372
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	21	Loans	13
<b>At end of period</b>	<b>17 759</b>	<b>Loans</b>	<b>18 218</b>
Weighted Average Loan Return	7,00 %		
Average NIBOR + Weighted Average Loan Threshold	4,43 %		

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**2. Amount Due for Distribution**



Reporting Date	29.04.2015			
Payment date	27.04.2015			
Period No	16			
Monthly Period	Mar 2015			
Interest Period	from	25.03.2015	to	27.04.2015 = 33 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	143 223 060,00	NOK	143 223 060,00	NOK
b. Collections (Principal, interest, fees, etc)	131 965 968,00	NOK	119 455 992,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			12 638 296,58	EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
f. Other Amounts Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	321 207,74	NOK	262 557,34	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 418 598,00	NOK	2 157 384,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>277 928 833,74</b>	<b>NOK</b>	<b>14 203 600,81</b>	<b>EUR</b>
			<b>265 098 993,34</b>	<b>NOK</b>
				<b>12 638 296,58</b>
				<b>EUR</b>

**Bilcreditt 5 Limited**  
**Monthly Investor Report**

**3. Reserve Accounts**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

**Note Balance**

Beginning of Period	2 872 264 928,00	NOK
End of Period	2 754 923 080,00	NOK

**Reserve Fund**

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

**Liquidity Balance**

Beginning of Period	1,7 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,7 %	47 741 020,00	NOK
Required Reserve Amount	1,7 %	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	128 525 534,42	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	4 417 963,82	NOK
End of Period	132 943 498,24	NOK
Required Commingling Reserve Fund	132 943 498,24	NOK

**CPI Reserve**

Beginning of Period	63 203 500,00	NOK
Cash Outflow (to Servicer)	2 418 598,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	60 784 902,00	NOK
Required CPI Reserve Fund	60 784 902,00	NOK

**Set-off from Deposits**

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

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**4. Performance Data**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

**Note Balance**

Beginning of Period	2 872 264 928,00	NOK
End of Period	2 754 923 080,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	2 548 260 225,00	92,50 %	16 474
1-29 days past due	161 117 659,00	5,85 %	987
		0,00 %	
<b>Delinquent Receivables:</b>			
30-59 days past due	33 420 153,00	1,21 %	209
60-89 days past due	5 132 095,00	0,19 %	39
90-119 days past due	2 999 318,00	0,11 %	20
120-149 days past due	2 377 469,00	0,09 %	19
150-179 days past due	1 616 161,00	0,06 %	11
<b>Total Performing and Delinquent</b>	<b>2 754 923 080,00</b>	<b>100,00 %</b>	<b>17 759</b>

Current Period Defaults	2 561 662,00	21
Cumulative Defaults	20 630 841,00	164
Current Period Recoveries	218 160,00	-
Cumulative Recoveries	4 549 995,00	-

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**5. Outstanding Notes**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
<b>General Note Information</b>						
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
<b>Current Note Information</b>						
Class Principal Outstanding Opening Balance		265 441 284,46 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	277 928 833,74 NOK					
Amortisation	117 341 848,00 NOK					
Redemption per Class		14 101 892,56 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 854,63 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 754 923 080,00 NOK	251 339 391,90 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		75,91 %	13,83 %	0,03 %	10,20 %	0,02 %
Current Pool Factor		0,51	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	-0,01 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,47 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	33					
Principal Outstanding per Note Beginning of Period		53 733,05 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 854,63 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		50 878,42 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		20,59 EUR	2 355,83 NOK	2,36 NOK	2 447,50 NOK	2,45 NOK
Interest Payment	2 435 292,37 NOK	101 708,25 EUR	897 572,75 NOK	2 120,25 NOK	687 747,97 NOK	1 537,03 NOK
Interest Payment per Note		20,59 EUR	2 355,83 NOK	2,36 NOK	2 447,50 NOK	2,45 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		31,79 %	17,92 %		7,70 %
Current CE (excl. Excess Spread)		29,28 %	15,42 %		5,20 %

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.**

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



Reporting Date	29.04.2015										
Payment date	27.04.2015										
Period No	16										
Monthly Period	Mar 2015										
Interest Period	25.03.2015	to	27.04.2015	=						33	days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach			
		Short Term				Long Term								
		S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P	Moody's					
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Seller	Bilkredit 5 Limited		No rating		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	Baa1	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Day Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Day Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, uncollateralized and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-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-2	P-2	P-2	BB+		BBB	Baa2	Review for possible Downgrade	Baa1	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	Baa1	N
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	N/A	A3	A1	A1	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	N/A	Baa1	A1	A1	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee operating with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-2	A-	A	A3	A3	A3	A3	A3	Y	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A		A	A3	A3	A3	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A	A3	A3	A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A	A3	A3	A3	N/A	
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A3	A1	A1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening in case to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government interventions 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.

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**7.a Original Portfolio Principal Balance**

Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	16		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days



Average amount - all: 196 740

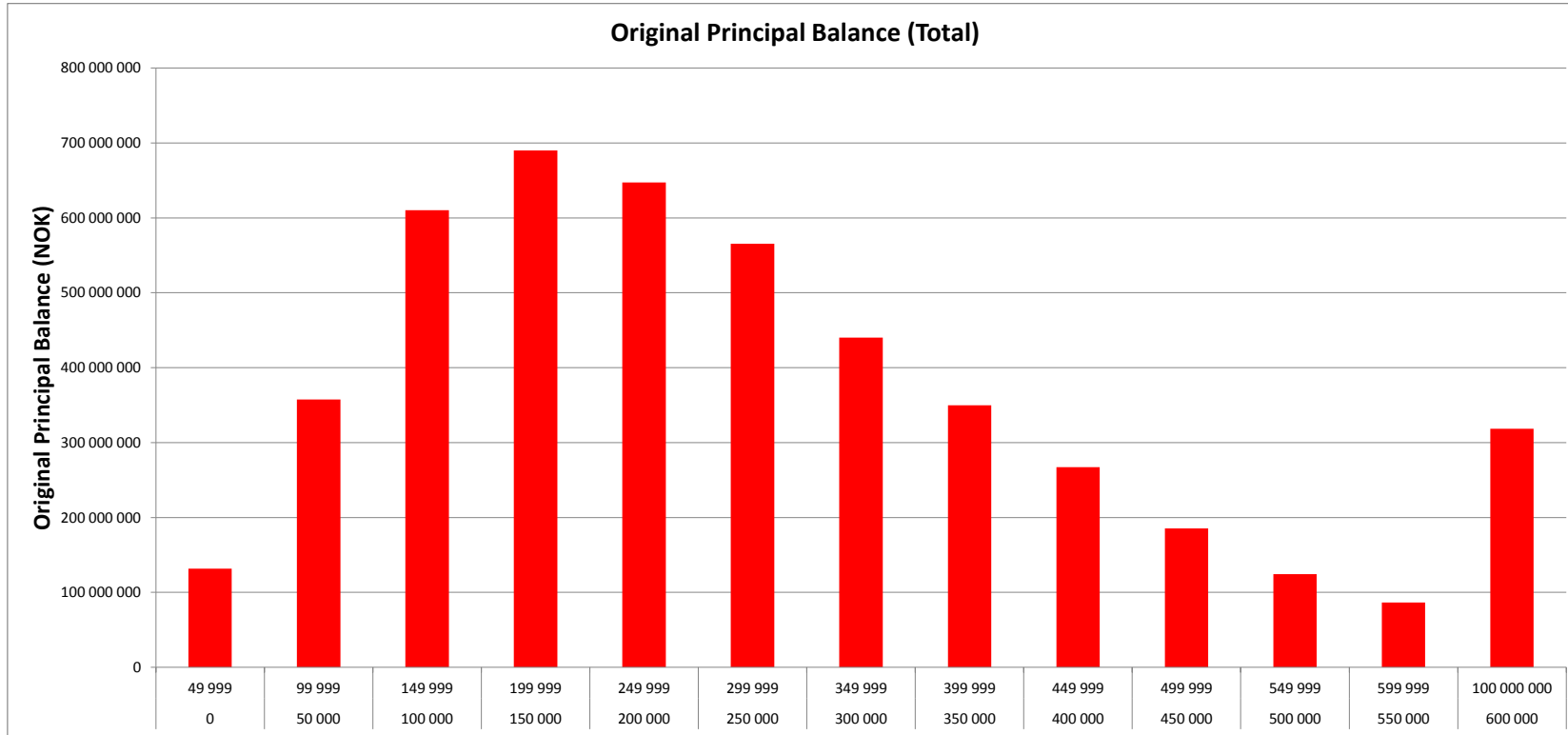
TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 984	131 867 579	2,76 %	8,18 %	17,9	2,7	
50 000	99 999	4 583	357 661 279	7,49 %	18,89 %	54,3	5,6	
100 000	149 999	4 817	610 084 216	12,78 %	19,85 %	64,9	5,6	
150 000	199 999	3 917	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	



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**7.b Original Principal Balance Graph**

Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	16					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**8.a Outstanding Principal Balance**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

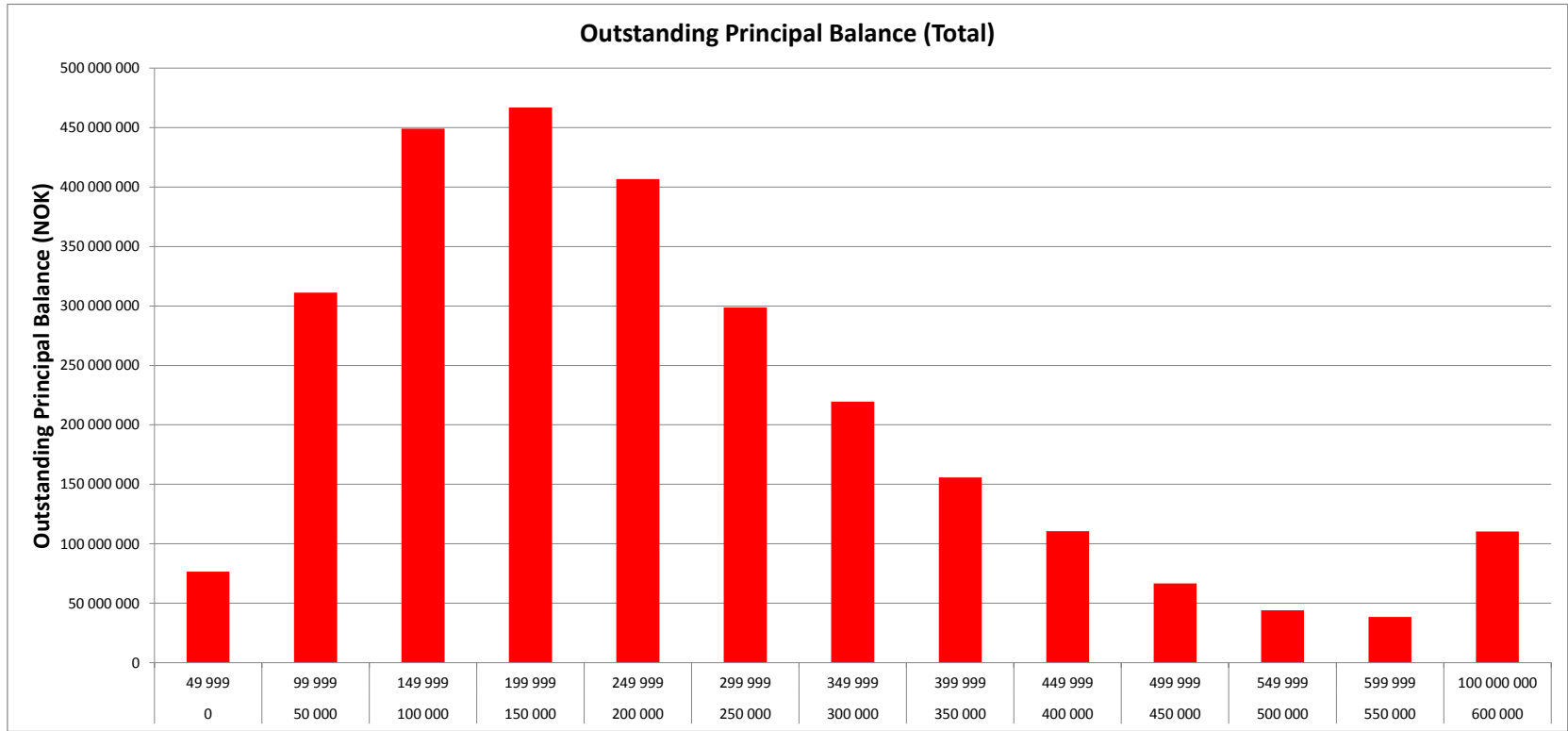
Average amount - all: 155 128

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 632	76 485 881	2,78 %	14,82 %	31,7	21,7	
	50 000	99 999	4 114	311 354 095	11,30 %	23,17 %	45,7	21,6	
	100 000	149 999	3 620	449 253 353	16,31 %	20,38 %	55,5	21,7	
	150 000	199 999	2 690	466 910 841	16,95 %	15,15 %	62,9	21,7	
	200 000	249 999	1 822	406 812 858	14,77 %	10,26 %	68,4	21,7	
	250 000	299 999	1 093	298 658 540	10,84 %	6,15 %	73,3	21,6	
	300 000	349 999	678	219 580 525	7,97 %	3,82 %	76,8	21,6	
	350 000	399 999	417	155 821 784	5,66 %	2,35 %	79,5	21,5	
	400 000	449 999	261	110 561 219	4,01 %	1,47 %	83,1	21,6	
	450 000	499 999	141	66 637 537	2,42 %	0,79 %	83,3	21,8	
	500 000	549 999	85	44 169 471	1,60 %	0,48 %	80,5	21,5	
	550 000	599 999	67	38 391 410	1,39 %	0,38 %	74,8	22,5	
	600 000	100 000 000	139	110 285 566	4,00 %	0,78 %	74,1	21,7	
	Total			17 759	2 754 923 080	100 %	100 %	65,1	21,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**8.b Outstanding Principal Balance Graph**

Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.a Geographical Distribution**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

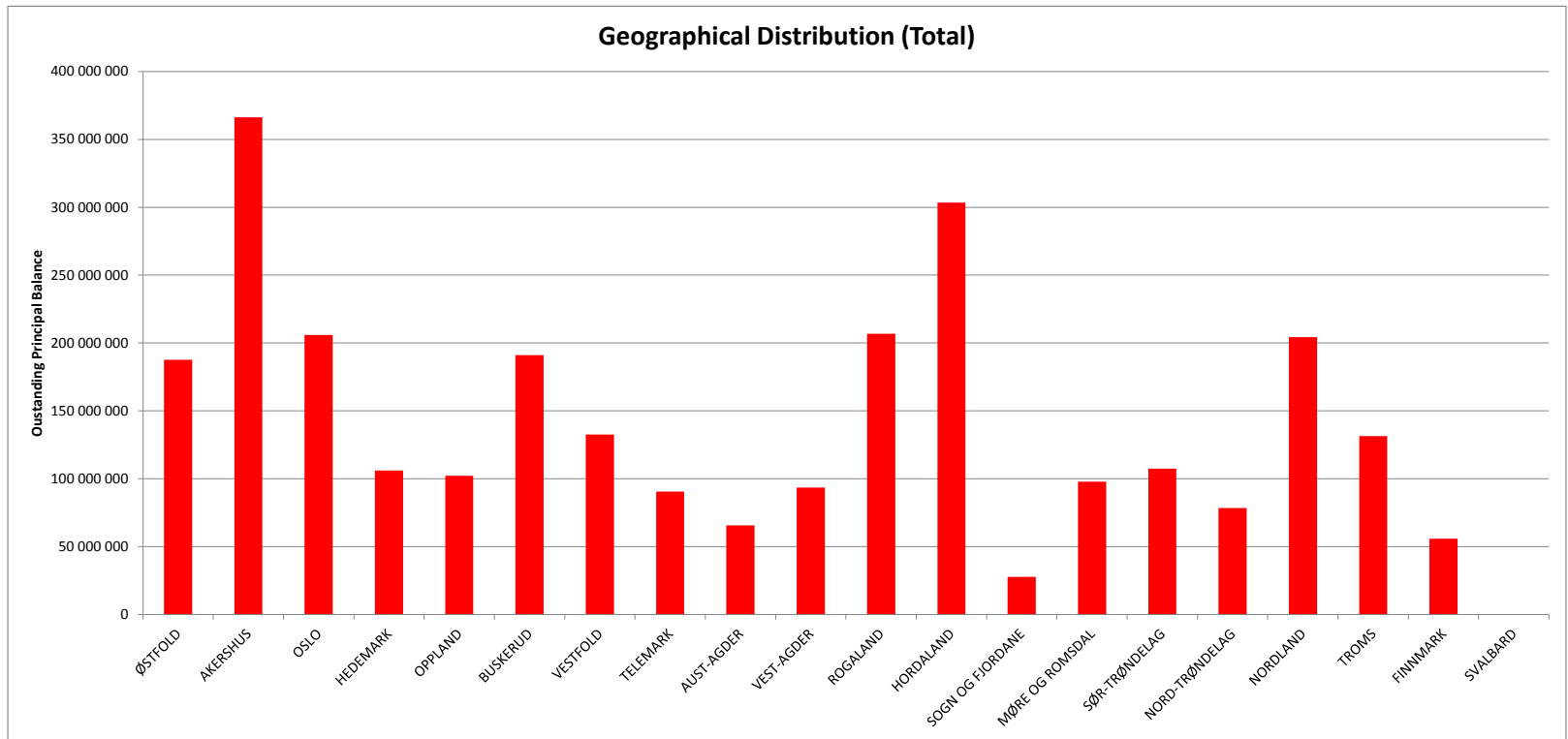
		TOTAL							
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 281	187 642 227	6,81 %	7,21 %	ØSTFOLD	64,1	21,8		
0200	2 315	366 288 740	13,30 %	13,04 %	AKERSHUS	62,9	21,7		
0300	1 292	205 928 317	7,47 %	7,28 %	OSLO	58,2	21,7		
0400	785	105 994 329	3,85 %	4,42 %	HEDEMARK	62,2	21,8		
0500	737	102 101 321	3,71 %	4,15 %	OPPLAND	64,9	21,8		
0600	1 248	191 041 365	6,93 %	7,03 %	BUSKERUD	62,4	21,7		
0700	875	132 482 564	4,81 %	4,93 %	VESTFOLD	65,5	21,7		
0800	667	90 458 276	3,28 %	3,76 %	TELEMARK	62,3	21,5		
0900	465	65 595 611	2,38 %	2,62 %	AUST-AGDER	65,3	21,7		
1000	598	93 441 323	3,39 %	3,37 %	VEST-AGDER	64,6	21,6		
1100	1 302	206 780 447	7,51 %	7,33 %	ROGALAND	67,8	21,8		
1200	1 824	303 515 877	11,02 %	10,27 %	HORDALAND	67,6	21,6		
1400	169	27 689 025	1,01 %	0,95 %	SOGN OG FJORDANE	70,0	21,6		
1500	637	97 968 403	3,56 %	3,59 %	MØRE OG ROMSDAL	64,6	21,5		
1600	701	107 426 193	3,90 %	3,95 %	SØR-TRØNDELAG	66,0	21,7		
1700	522	78 439 268	2,85 %	2,94 %	NORD-TRØNDELAG	66,0	21,7		
1800	1 240	204 315 412	7,42 %	6,98 %	NORDLAND	69,5	21,6		
1900	775	131 546 702	4,77 %	4,36 %	TROMS	69,8	21,6		
2000	325	55 954 615	2,03 %	1,83 %	FINNMARK	70,0	21,5		
2100	1	313 065	0,01 %	0,01 %	SVALBARD	77,0	20,0		
Total:	17 759	2 754 923 080	100 %	100 %		65,1	21,7		

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015
	to	27.04.2015
	=	33 days



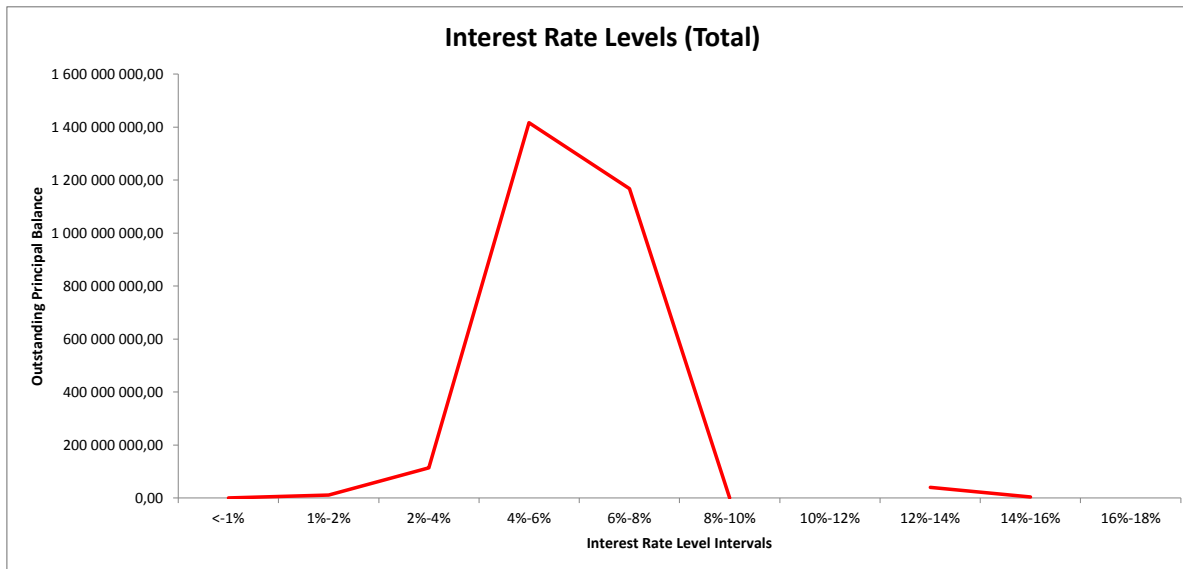


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	435	15 268 212	0,55 %	6,9	22,9
13		24	1 291	110 003 351	3,99 %	16,1	21,7
25		36	1 014	81 122 126	2,94 %	29,7	22,4
37		48	4 866	511 720 923	18,57 %	39,9	21,5
49		60	1 171	163 652 218	5,94 %	53,4	22,4
61		72	5 056	838 423 937	30,43 %	64,0	21,6
73		84	1 879	439 912 855	15,97 %	76,0	21,6
85		96	262	72 020 952	2,61 %	90,0	22,7
97		108	1 784	522 477 377	18,97 %	99,8	21,6
109		120	1	321 129	0,01 %	111,0	23,0
121							
Total		17 759		2 754 923 080	100 %	65,1	21,7

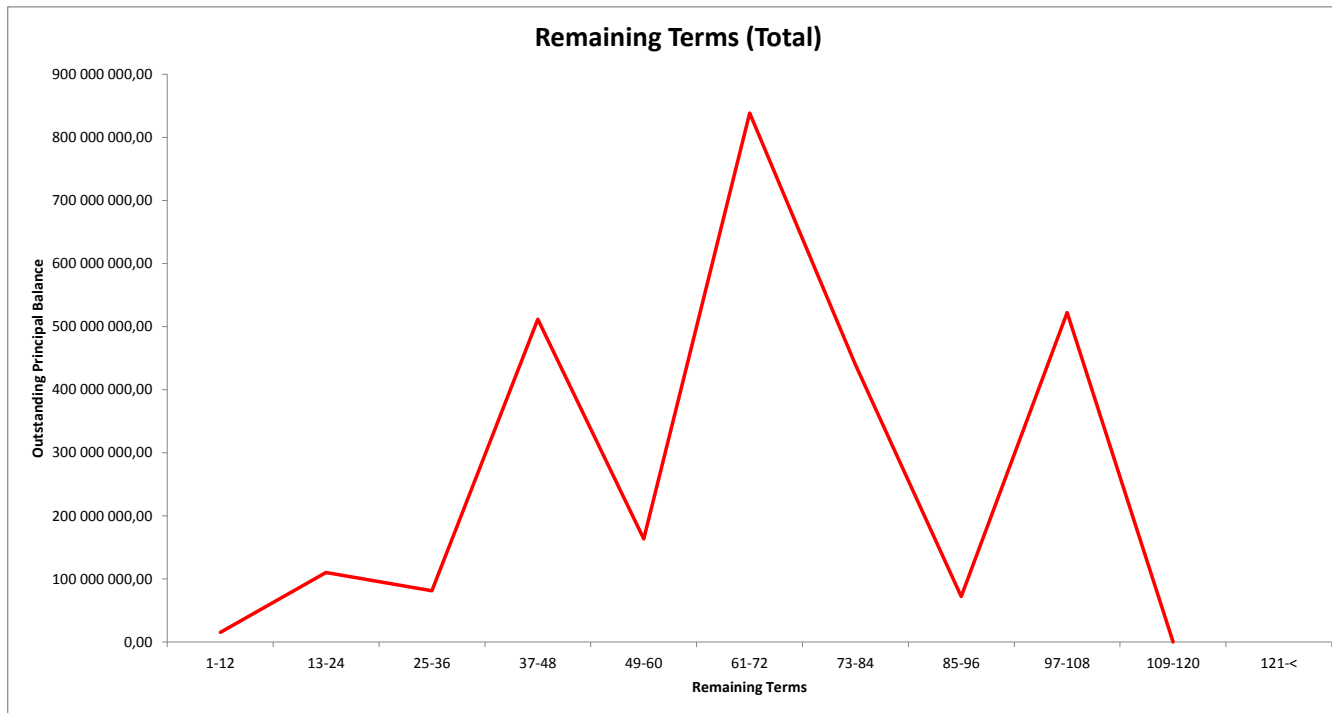


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015
	to	27.04.2015
	=	33 days



**Bil kreditt 5 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

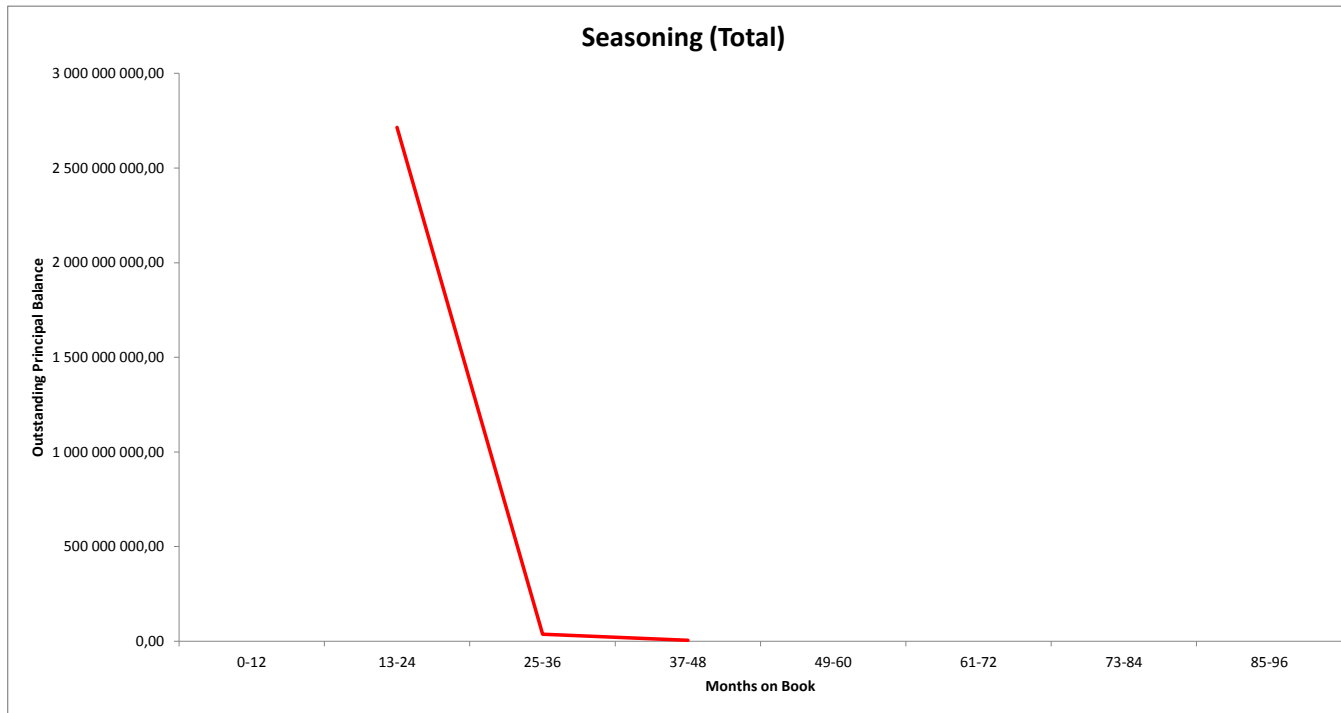
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	17 506	2 714 557 860	98,53 %	65,2	21,6
	25		36	220	36 390 051	1,32 %	59,4	28,6
	37		48	33	3 975 169	0,14 %	40,7	38,7
	49		60					
	61		72					
	73		84					
	85		96					
	Total			17 759	2 754 923 080	100,00 %	65,1	21,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

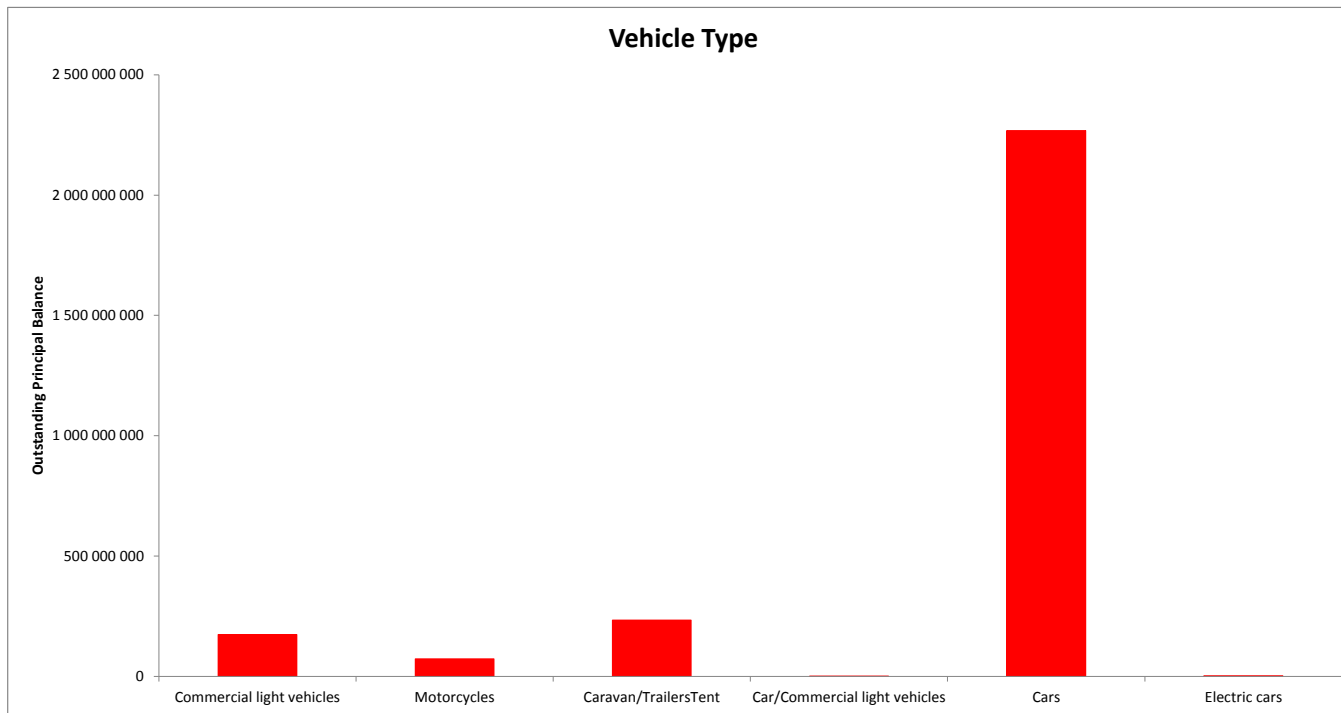
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 206	174 478 663	6,33 %	53,1	21,8
	Motorcycles	794	73 802 488	2,68 %	58,6	22,0
	Caravan/TrailersTent	1 378	234 586 045	8,52 %	79,5	21,6
	Car/Commercial light vehicles	8	1 029 118	0,04 %	52,1	20,6
	Cars	14 357	2 268 580 478	82,35 %	64,7	21,7
	Electric cars	16	2 446 288	0,09 %	45,3	23,2
	<b>Total</b>	<b>17 759</b>	<b>2 754 923 080</b>	<b>100,00 %</b>	<b>65,1</b>	<b>21,7</b>

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	16				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days

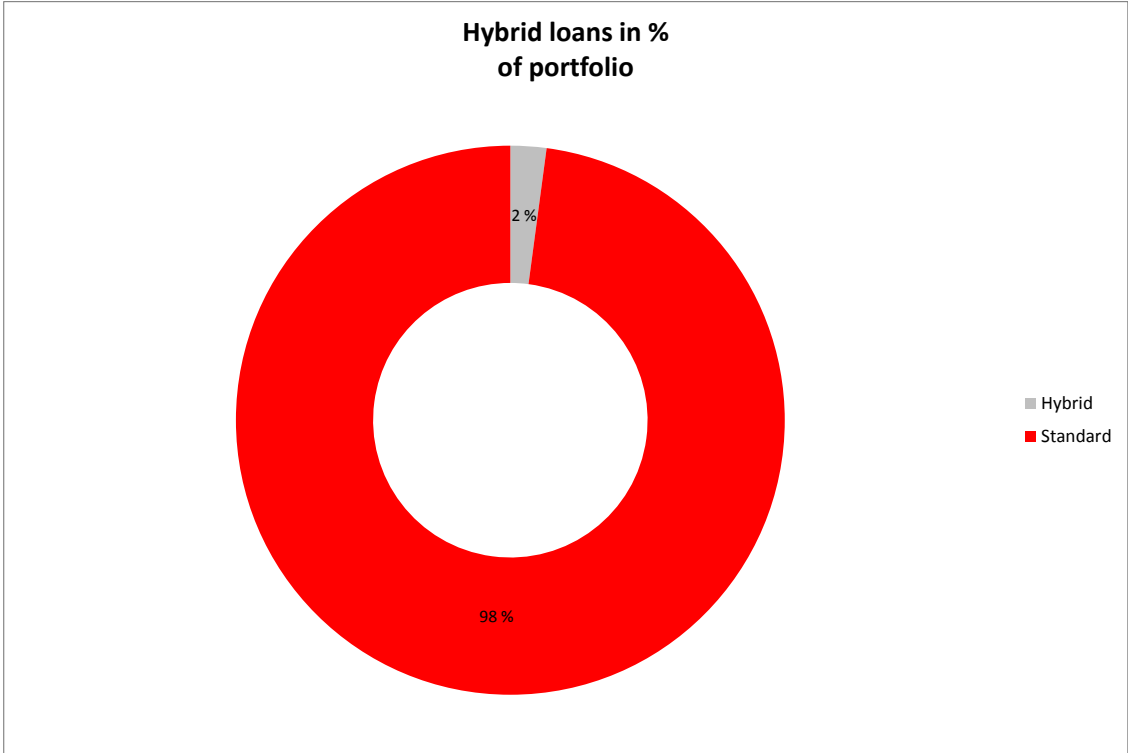
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		141	58 227 473	2,11 %	15,9	22,0
Standard		17 618	2 696 695 607	97,89 %	66,1	21,7
Total		17 759	2 754 923 080	100,00 %	65,1	21,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015
	to	27.04.2015
	=	33 days





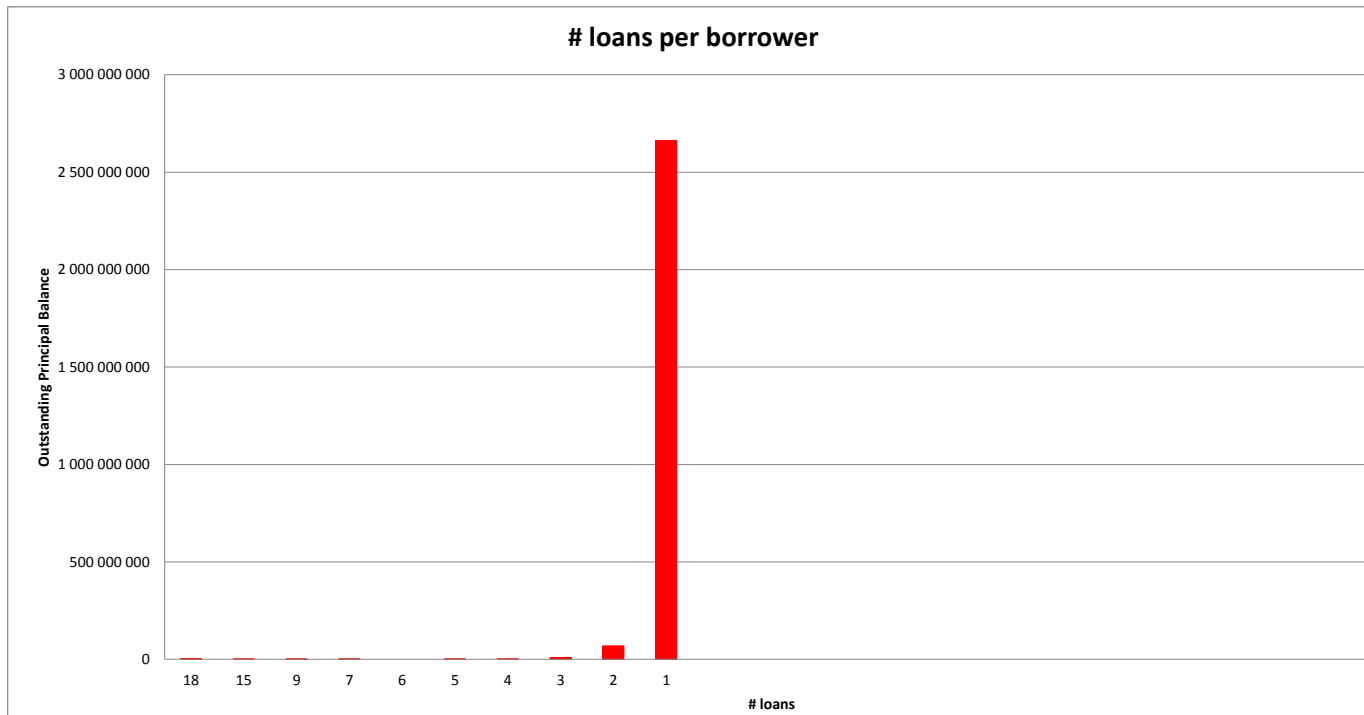


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

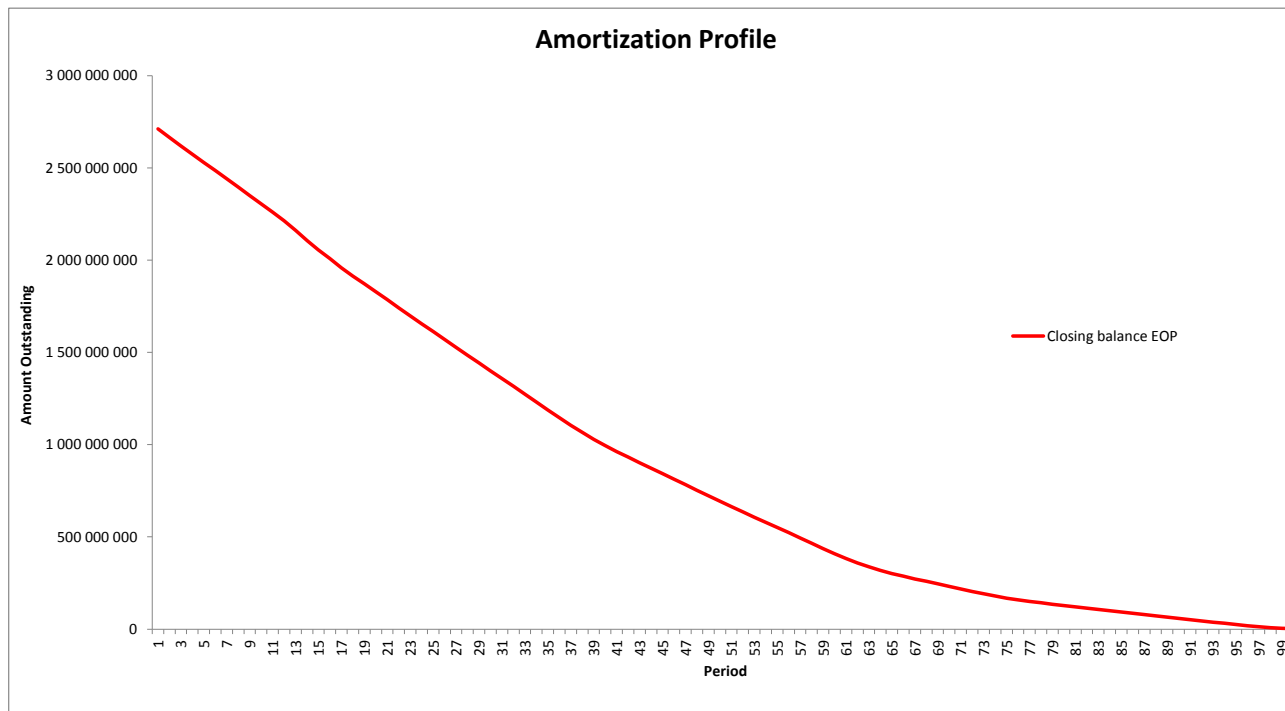
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	2 754 923 080	2 711 539 911	43 383 169	13 851 209	6,03 %	98,43 %
	2	2 711 539 911	2 664 945 717	46 594 194	13 625 225	6,03 %	96,73 %
	3	2 664 945 717	2 619 473 573	45 472 144	13 394 894	6,03 %	95,08 %
	4	2 619 473 573	2 575 154 918	44 318 655	13 170 671	6,03 %	93,47 %
	5	2 575 154 918	2 529 919 092	45 235 826	12 942 628	6,03 %	91,83 %
	6	2 529 919 092	2 485 596 202	44 322 891	12 719 024	6,03 %	90,22 %
	7	2 485 596 202	2 440 634 163	44 962 038	12 493 337	6,03 %	88,59 %
	8	2 440 634 163	2 395 981 490	44 652 674	12 268 643	6,03 %	86,97 %
	9	2 395 981 490	2 350 761 566	45 219 924	12 042 143	6,03 %	85,33 %
	10	2 350 761 566	2 305 669 984	45 091 582	11 815 235	6,03 %	83,69 %
	11	2 305 669 984	2 260 564 703	45 105 281	11 588 300	6,03 %	82,06 %
	12	2 260 564 703	2 213 323 864	47 240 839	11 351 990	6,03 %	80,34 %
	13	2 213 323 864	2 161 887 528	51 436 336	11 099 484	6,02 %	78,47 %
	14	2 161 887 528	2 105 922 291	55 965 237	10 822 752	6,01 %	76,44 %
	15	2 105 922 291	2 055 549 715	50 372 576	10 570 399	6,02 %	74,61 %
	16	2 055 549 715	2 008 687 539	46 862 176	10 333 290	6,03 %	72,91 %
	17	2 008 687 539	1 957 888 562	50 798 977	10 079 608	6,02 %	71,07 %
	18	1 957 888 562	1 914 480 482	43 408 080	9 860 762	6,04 %	69,49 %
	19	1 914 480 482	1 871 207 137	43 273 345	9 642 852	6,04 %	67,92 %
	20	1 871 207 137	1 828 747 905	42 459 231	9 428 311	6,05 %	66,38 %

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	16					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	29.04.2015			
Payment date	27.04.2015			
Period No	16			
Monthly Period	Mar 2015			
Interest Period	from	25.03.2015	to	27.04.2015 = 33 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
	2015 03	405	577	1 878 414
<b>Total:</b>		5 986	9 028	30 501 891

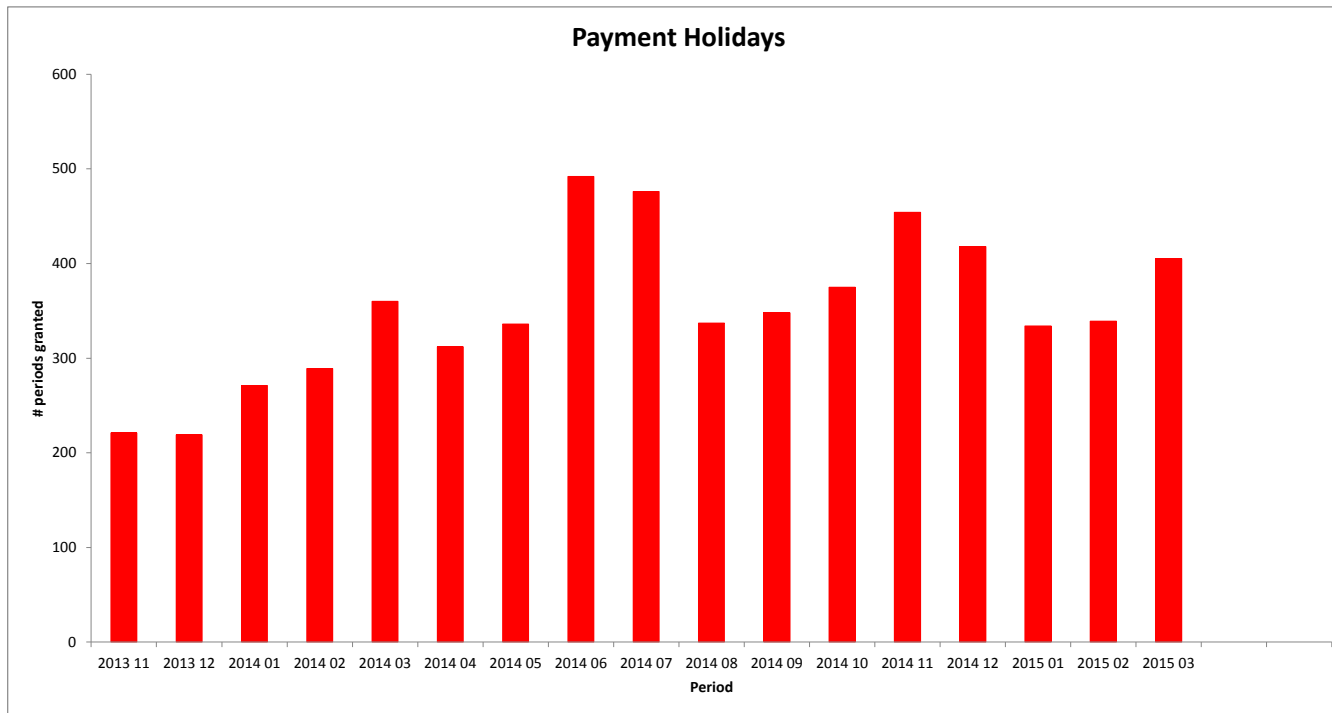
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	16				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.a Payment Holidays >31dpd**



Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	16		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days

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

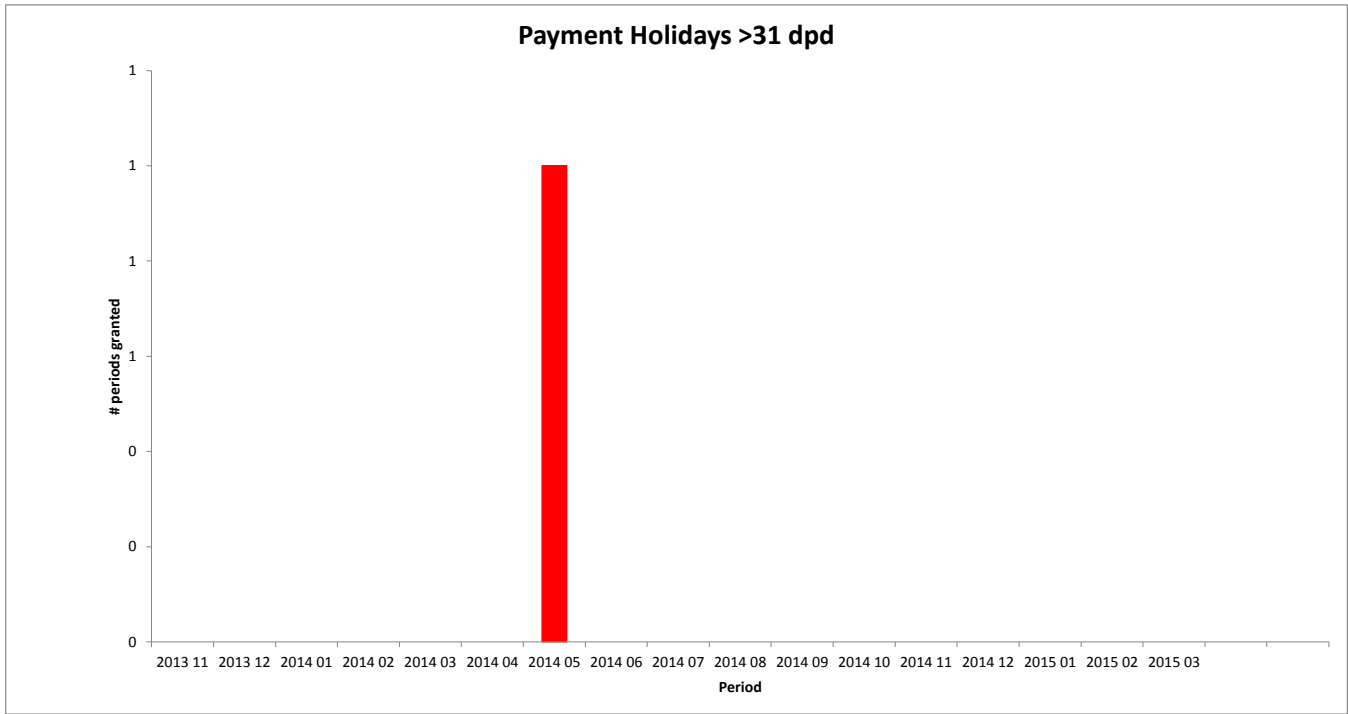
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	16					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



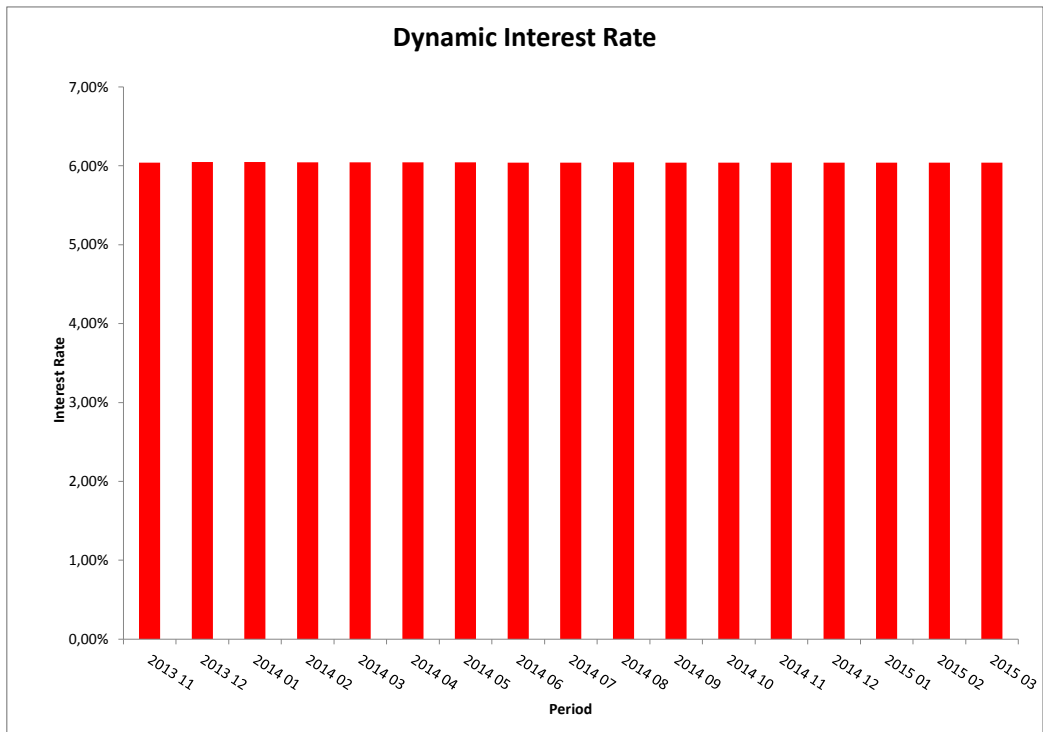




**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days

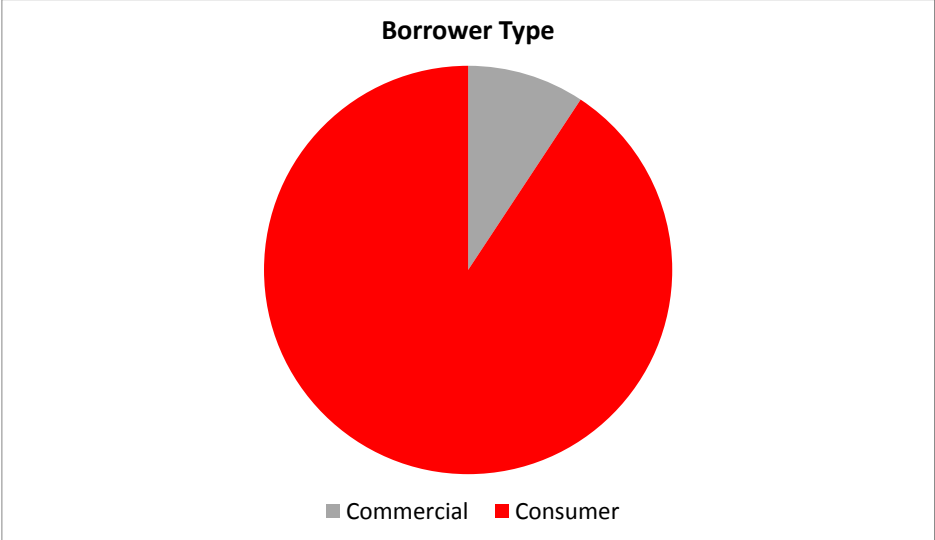
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 348	255 920 420	9,29 %	46,5	21,8
	Consumer	16 411	2 499 002 660	90,71 %	67,0	21,7
	Total	17 759	2 754 923 080	100,00 %	65,1	21,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days

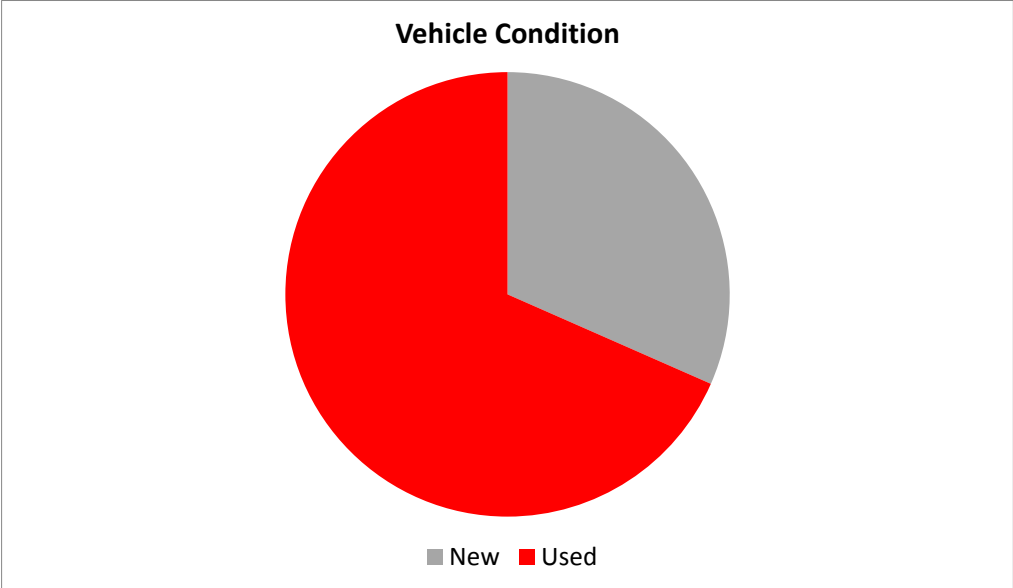
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 166	870 361 254	31,59 %	67,3	21,7
	Used	13 593	1 884 561 826	68,41 %	64,0	21,6
		17 759	2 754 923 080	100,00 %	65,1	21,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	16	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

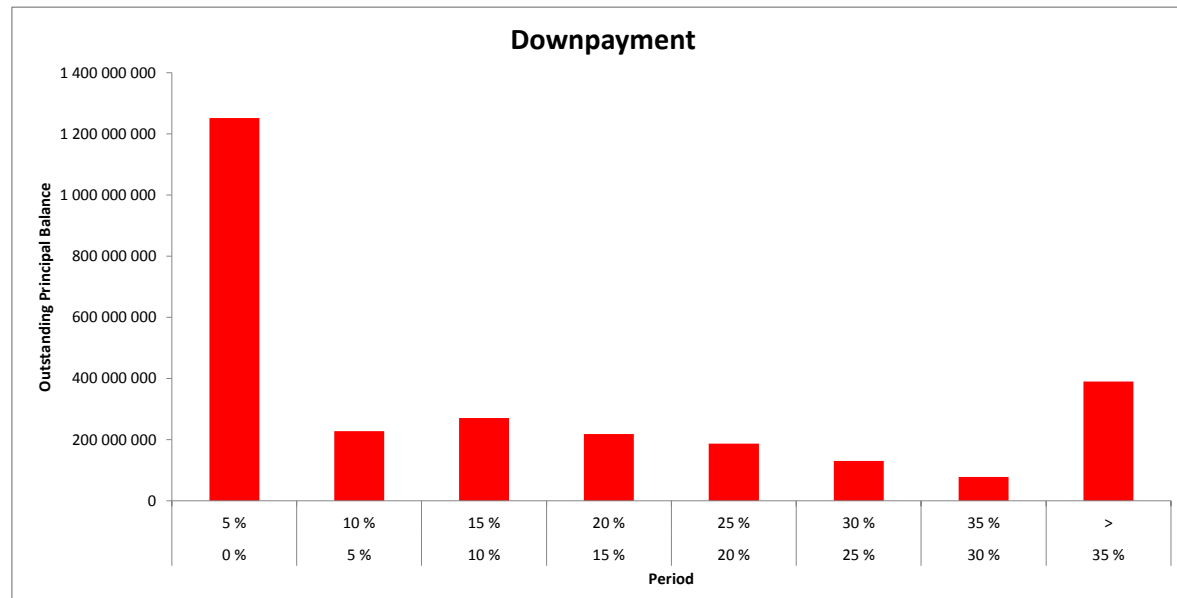
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 635	1 252 508 622	45,46 %	65,0	21,8
	5 %	10 %	1 227	227 795 497	8,27 %	70,5	21,6
	10 %	15 %	1 597	270 359 519	9,81 %	68,0	21,6
	15 %	20 %	1 267	218 659 464	7,94 %	67,8	21,7
	20 %	25 %	1 219	187 377 963	6,80 %	65,4	21,5
	25 %	30 %	863	130 420 537	4,73 %	64,5	21,7
	30 %	35 %	510	78 044 760	2,83 %	60,6	21,7
	35 %	>	3 441	389 756 718	14,15 %	59,5	21,5
Total		17 759	2 754 923 080	100,00 %	65,1	21,7	

**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	16		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	17 505	2 703 226 434	98,12 %	65,6	21,7
	Serial	254	51 696 646	1,88 %	38,5	22,0
		17 759	2 754 923 080	100,00 %	65,1	21,7

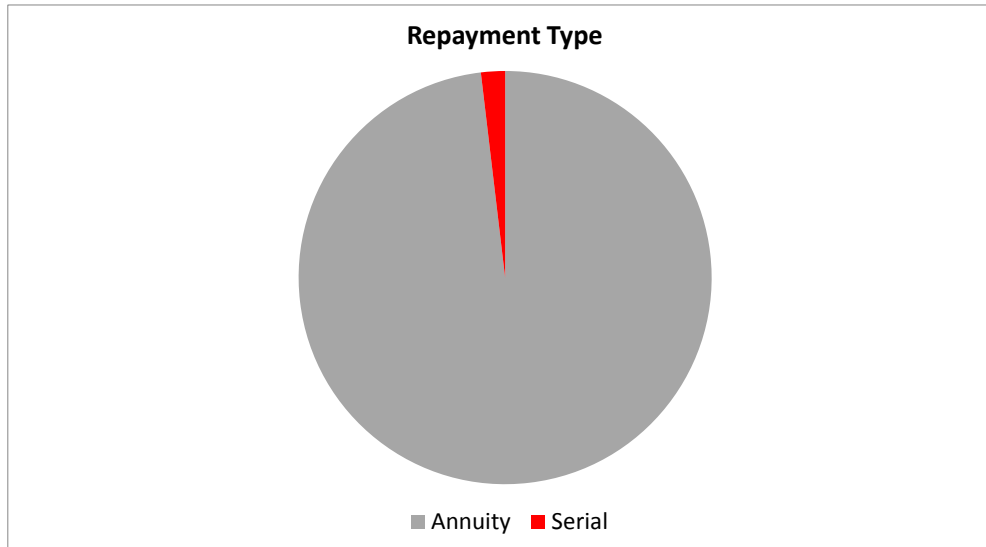


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**24.a Dynamic Pre-Payments**



Reporting Date 29.04.2015  
Payment date 27.04.2015  
Period No 16

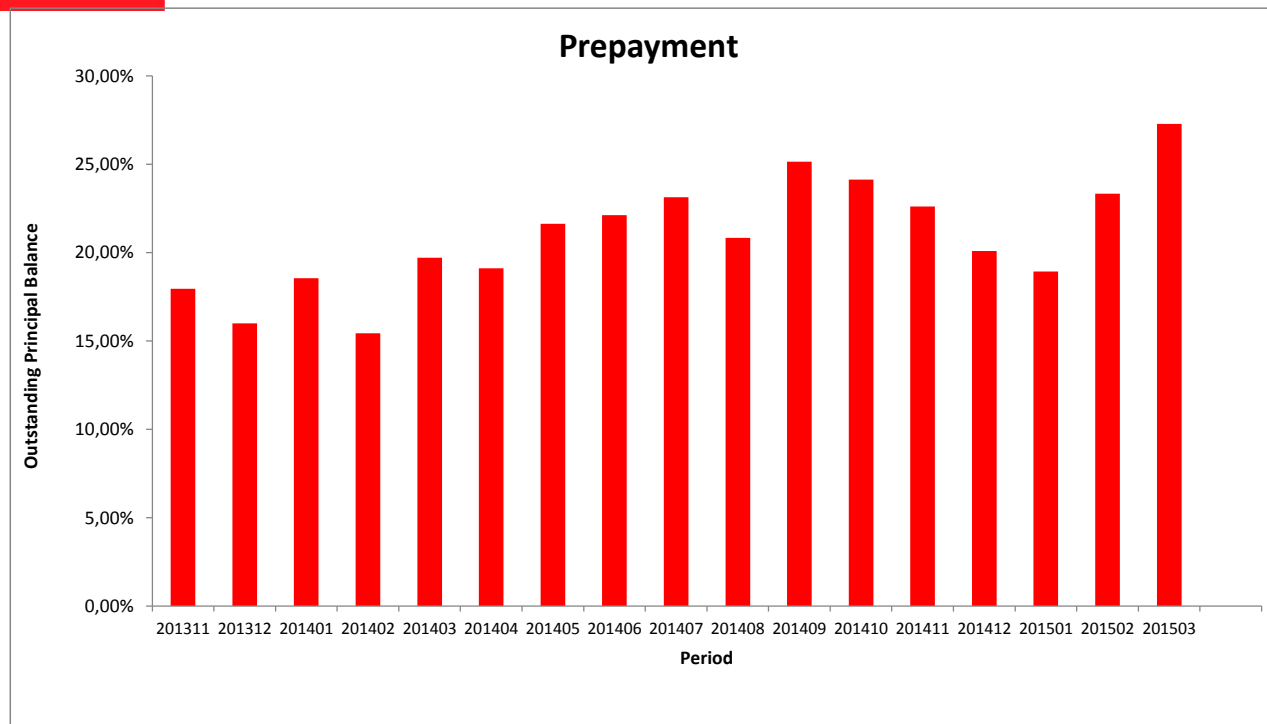
Monthly Period Mar 2015  
Interest Period from 25.03.2015 to 27.04.2015 = 33 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201311	75 952 035	4 643 672 863	18,0 %
	201312	65 201 810	4 522 595 729	16,0 %
	201401	74 519 870	4 393 304 096	18,6 %
	201402	59 469 660	4 284 698 657	15,4 %
	201403	75 399 688	4 158 381 006	19,7 %
	201404	70 768 724	4 036 905 737	19,1 %
	201405	78 590 404	3 908 500 019	21,6 %
	201406	77 932 836	3 780 580 006	22,1 %
	201407	79 142 125	3 648 088 168	23,1 %
	201408	68 211 799	3 535 793 160	20,8 %
	201409	81 227 807	3 405 597 405	25,1 %
	201410	74 683 951	3 282 663 935	24,1 %
	201411	67 096 245	3 173 427 599	22,6 %
	201412	56 897 789	3 071 139 817	20,1 %
	201501	51 644 241	2 976 652 783	18,9 %
	201502	62 899 433	2 872 264 928	23,3 %
201503	72 225 995	2 754 923 080	27,3 %	

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**

Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**25. Defaults, Recoveries and Losses by Quarter of Default**

Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	16		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	89 549	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108

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 29.04.2015  
 Payment date 27.04.2015  
 Period No 16  
 Monthly Period Mar 2015  
 Interest Period from 25.03.2015 to 27.04.2015 = 33 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0	
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838							0	0	
2014	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0	
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0	
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0	
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773	
	5	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102	
	6	3 780 580 006	19 826	3 494 785 803	1 249	234 663 367	201	35 944 826	60	7 900 602	21	3 738 046	10	993 850	14	2 553 512	16	1 703 401	
	7	3 648 088 168	19 679	3 432 128 035	973	177 594 557	155	24 494 319	38	5 964 555	33	4 465 737	15	2 701 570	7	739 395	10	1 535 791	
	8	3 535 793 160	19 079	3 284 950 320	1 148	201 138 505	195	34 020 717	51	7 454 119	17	2 668 157	22	2 964 890	13	2 596 452	11	1 100 927	
	9	3 405 597 405	18 686	3 169 223 191	1 089	190 087 391	182	31 248 026	56	7 638 281	25	3 126 891	15	2 171 571	17	2 102 054	16	2 728 103	
	10	3 282 663 935	18 399	3 074 033 954	964	161 794 691	183	33 170 636	43	6 877 533	22	2 882 491	19	2 201 346	12	1 703 284	15	1 867 172	
	11	3 173 427 599	17 901	2 947 728 136	1 074	182 639 037	190	29 249 937	50	7 126 774	16	2 425 958	17	2 380 077	17	1 877 680	15	1 361 987	
	12	3 071 139 817	17 552	2 848 345 408	1 071	178 311 345	187	29 661 953	42	7 214 674	28	3 988 454	14	1 859 062	11	1 758 921	20	1 992 429	
2015	1	2 976 652 783	17 309	2 770 352 957	977	159 092 261	202	31 102 820	59	8 959 252	19	2 695 566	23	2 900 395	14	1 549 532	12	1 574 208	
	2	2 872 264 928	16 929	2 664 099 597	946	154 792 380	212	34 308 952	67	10 666 880	30	3 908 601	15	2 086 735	19	2 401 783	13	1 368 286	
	3	2 754 923 080	16 474	2 548 260 225	987	161 117 659	209	33 420 153	39	5 132 095	20	2 999 318	19	2 377 469	11	1 616 161	21	2 561 662	
	4																		
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**27. Priority of Payments**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

**Priority of Payments**

Available Distribution Amount	+	277 928 833,74	NOK	14 203 600,81	EUR
Senior Expenses	-	1 194 207,35	NOK		
Class A Notes Interest	-	3 836 760,11	NOK	101 708,25	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	899 693,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	117 341 848,00	NOK	14 101 892,56	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	-	689 285,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	4 153 971,33	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	=	6 590 008,95	NOK	-	EUR

**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**28. Transaction Costs**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	16				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	1 194 207,35 NOK			
Interest accrued for the Period	5 425 738,11 NOK	3 836 760,11 NOK	899 693,00 NOK	689 285,00 NOK
Cumulative Interest accrued	118 596 113,49 NOK	92 326 516,74 NOK	14 884 236,17 NOK	11 385 360,58 NOK
Interest Payments	5 425 738,11 NOK	3 836 760,11 NOK	899 693,00 NOK	689 285,00 NOK
Cumulative Interest Payments	118 596 113,49 NOK	92 326 516,74 NOK	14 884 236,17 NOK	11 385 360,58 NOK
Interest accrued on Subordinated Loan for the Period	4 153 971,33 NOK			
Cumulative Interest accrued on Subordinated Loan	80 417 939,99 NOK			
Interest Payments on Subordinated Loan	4 153 971,33 NOK			
Cumulative Interest Payments on Subordinated Loan	80 417 939,99 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**29. Swap Counterparty Data**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period from	25.03.2015 to 27.04.2015 = 33 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	2 208 736 928,00 NOK 265 441 284,46 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4700 %
1M Euribor (Notes, Swap)	-0,0120 %
Gross Amount Due to Swap Counterparty	121 178 608,11 NOK
Gross Amount Due from Swap Counterparty	14 203 600,81 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	29.04.2015
Payment date	27.04.2015
Period No	16
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days