

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.06.2014	Following payment dates:	25.07.2014
Payment date	25.06.2014		26.08.2014
Period No	6		
Monthly Period	May 2013		
Interest Period	from 27.05.2014	to 25.06.2014	= 29 days

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1. Portfolio Information



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

	Current Period
Outstanding receivables	Aggregated Outstanding Principal Amount
Opening balance	4 036 905 737,00 NOK
Scheduled Loan Principal Repayments	48 210 270,00 NOK
Prepayments	78 590 404,00 NOK
Deemed Collections - Other	- NOK
Deemed Collections - CPI Single Premium Cancellations	730 584,00 NOK
Total Principal Payments Received	127 531 258,00 NOK
	-
New Defaulted Auto Loans in Period	1 581 102,00 NOK
Total New Defaults	1 581 102,00 NOK
Capitalised Interest (due to Repayment Holidays)	706 642,00 NOK
Closing Balance	3 908 500 019,00 NOK
Cumulative Capitalised Interest (Amount)	
Open	3 268 851,00 NOK
New	706 642,00 NOK
Close	3 975 493,00 NOK
Total revenue collections	
Revenue and fees received on loan balances	21 215 058,00 NOK
Recoveries on loans in default	227 239,00 NOK
Total Revenue Received in Period	21 442 297,00 NOK
# Loans	
At beginning of period	22 278 Loans
Paid in Full	398 Loans
Repurchased (Deemed Collections)	- Loans
New loans into default	8 Loans
At end of period	21 872 Loans
Weighted Average Loan Return	6,41 %
Average NIBOR + Weighted Average Loan Threshold	4,70 %

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2. Amount Due for Distribution



Reporting Date	27.06.2014				
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Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	148 973 555,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	15 657 189,19 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	438 663,84 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	2 814 438,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	295 449 716,84 NOK	15 657 189,19 EUR

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3. Reserve Accounts



Reporting Date	27.06.2014
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Period No	6
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Note Balance

Beginning of Period		4 036 905 737,00	NOK
End of Period		3 908 500 019,00	NOK

Reserve Fund

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

Liquidity Balance

Beginning of Period	1,2 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,2 %	47 741 020,00	NOK
Required Reserve Amount	1,2 %	47 741 020,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period		156 177 856,27	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		6 472 898,55	NOK
End of Period		162 650 754,82	NOK
Required Commingling Reserve Fund		162 650 754,82	NOK

CPI Reserve

Beginning of Period		89 377 405,00	NOK
Cash Outflow (to Servicer)		2 814 438,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		86 562 967,00	NOK
Required CPI Reserve Fund		86 562 967,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	4 036 905 737,00	NOK
End of Period	3 908 500 019,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 631 006 009,00	92,90 %	20 325
1-29 days past due	227 202 190,00	5,81 %	1 233
		0,00 %	

Delinquent Receivables:

30-59 days past due	37 118 457,00	0,95 %	219
60-89 days past due	7 123 843,00	0,18 %	48
90-119 days past due	1 793 960,00	0,05 %	19
120-149 days past due	2 894 846,00	0,07 %	16
150-179 days past due	1 360 714,00	0,03 %	12

Total Performing and Delinquent	3 908 500 019,00	100,00 %	21 872
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Current Period Defaults	1 581 102,00	8
Cumulative Defaults	2 836 875,00	15
Current Period Recoveries	227 239,00	-
Cumulative Recoveries	227 239,00	-

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5. Outstanding Notes



Reporting Date	27.06.2014				
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		405 405 328,33 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	295 449 716,84 NOK					
Amortisation	128 405 718,00 NOK					
Redemption per Class		15 431 524,82 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		3 123,79 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	3 908 500 019,00 NOK	389 973 803,51 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		83,02 %	9,75 %	0,02 %	7,19 %	0,02 %
Current Pool Factor		0,79	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	0,26 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,72 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	29					
Principal Outstanding per Note Beginning of Period		82 065,86 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		3 123,79 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		78 942,07 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		45,68 EUR	2 271,67 NOK	2,27 NOK	2 352,22 NOK	2,35 NOK
Interest Payment	3 407 755,24 NOK	225 664,37 EUR	865 505,50 NOK	2 044,50 NOK	660 974,80 NOK	1 477,20 NOK
Interest Payment per Note		45,68 EUR	2 271,67 NOK	2,27 NOK	2 352,22 NOK	2,35 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		23,75 %	13,98 %		6,77 %
Current CE (excl. Excess Spread)		20,64 %	10,87 %		3,66 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.06.2014
 Payment date 25.06.2014
 Period No 6
 Monthly Period May 2013
 Interest Period 27.05.2014 to 25.06.2014 = 29 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach				
		Short Term				Long Term									
		S&P	Current	Moody's	Current	S&P	Current	Moody's	Current						
Seller	Bilkredit 5 Limited														
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A				
Service	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A				
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-3	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	Baa1	Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt for, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BBB, respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-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 Policy relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	A-3	N/A	P-2	BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	Baa1	Outlook stable	N	The Servicer, on behalf of the Issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A2	N	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.		
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A2	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.		
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.		
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.		
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-1	A-	A	A3	A2	N	N	N	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 Secured Accounts, the Expenses Loan Payment 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	N/A	N/A			
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A2	N/A	N/A	N/A			
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A2	N/A	N/A	N/A			
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	N	N	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.		

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7.a Original Portfolio Principal Balance



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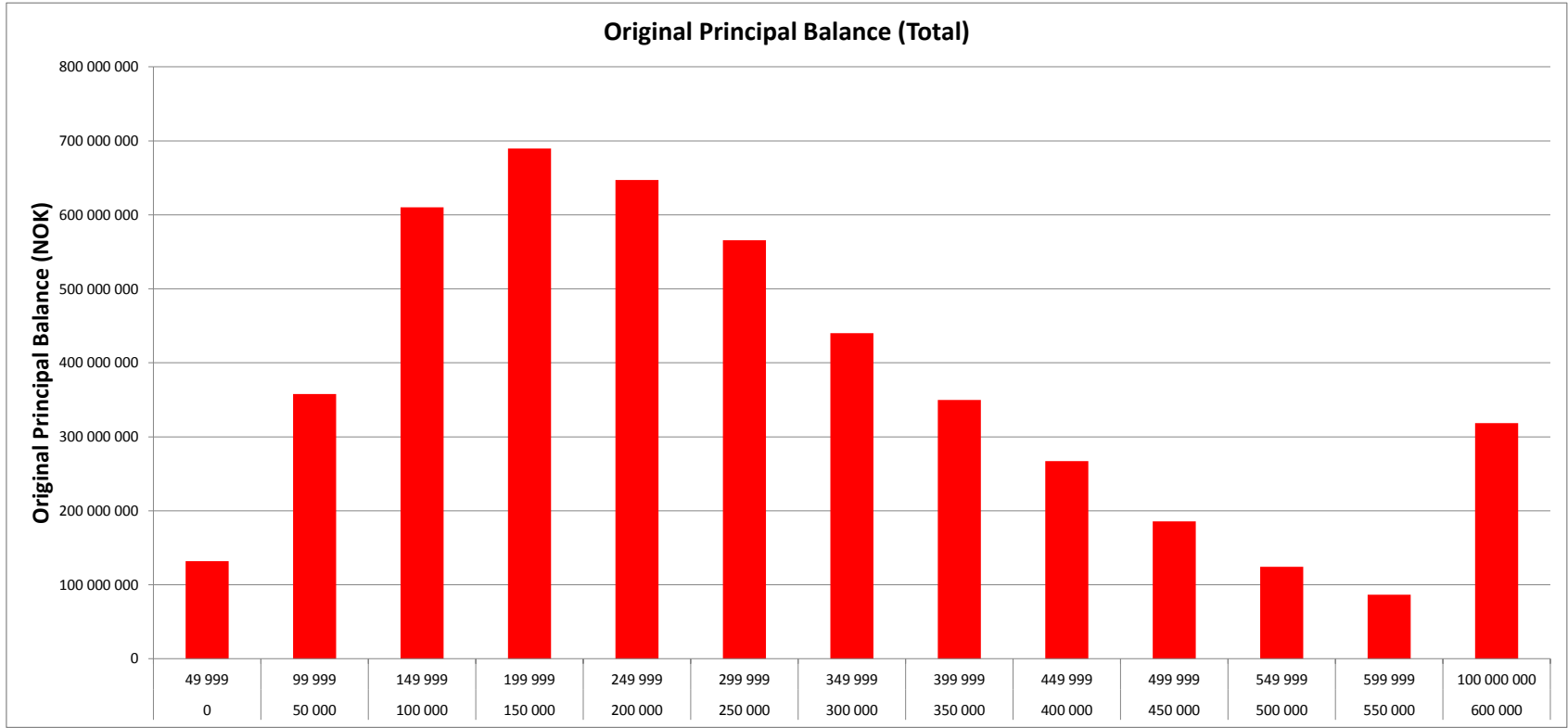
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

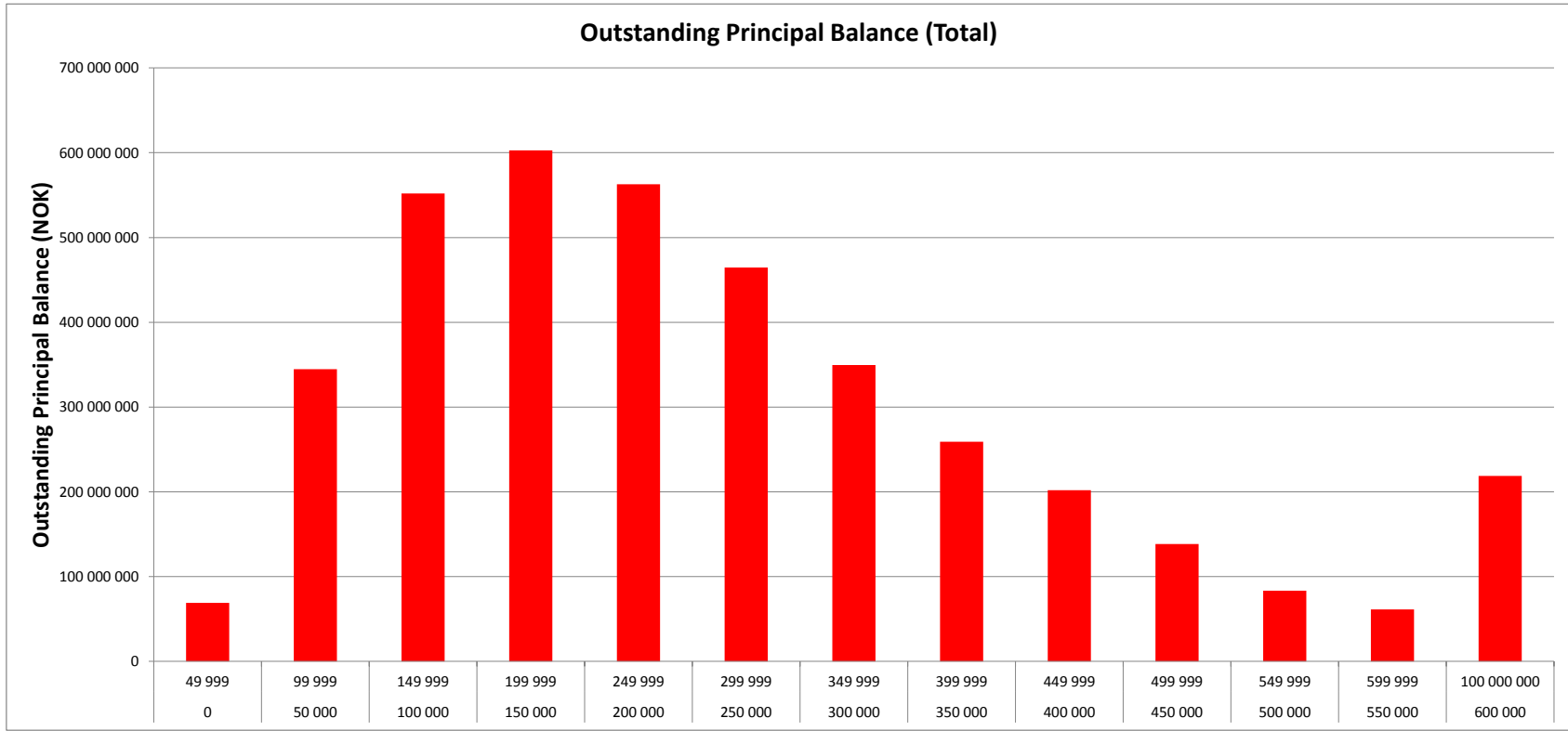
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



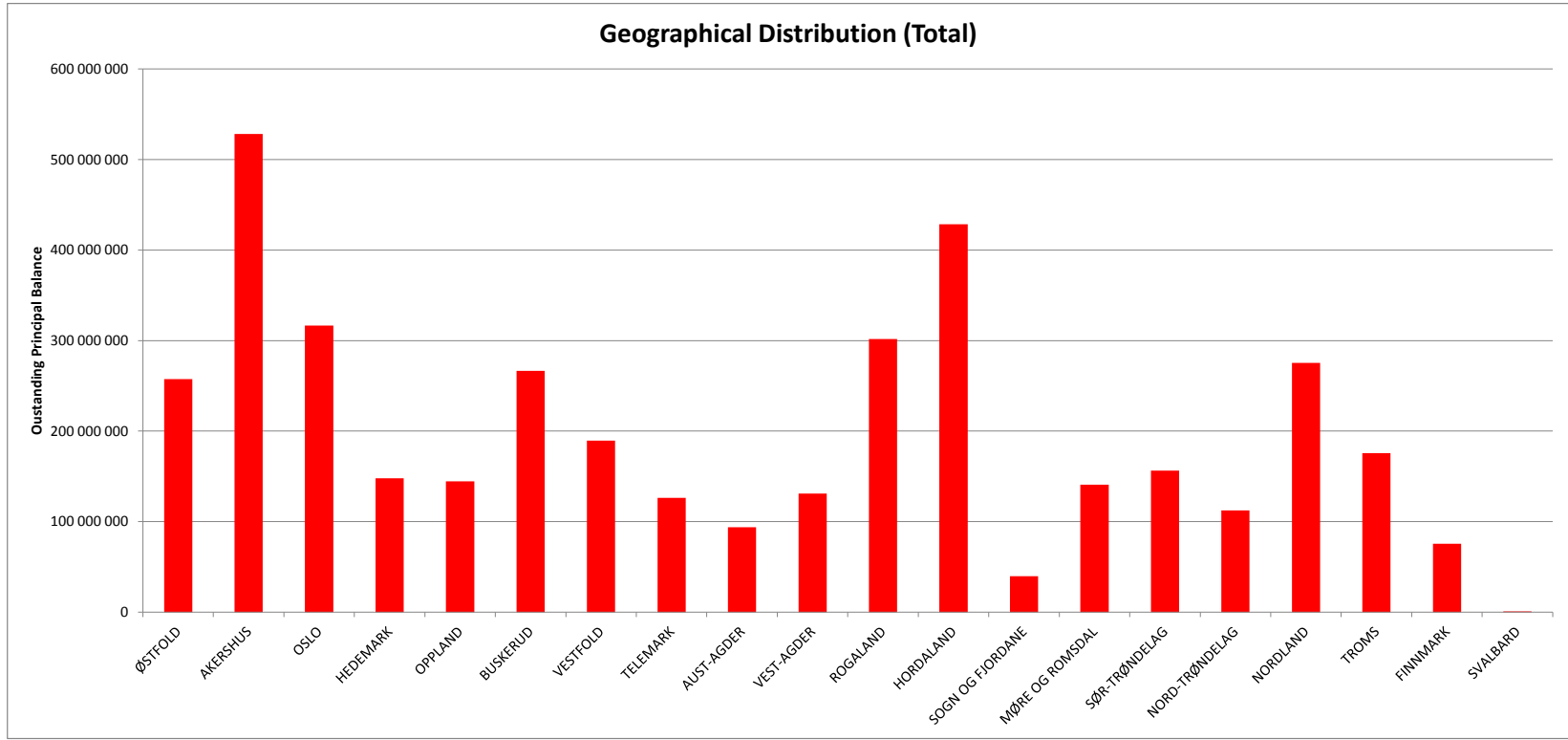
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 552	257 511 993	6,59 %	7,10 %	ØSTFOLD	71,6	11,8	
0200	2 870	528 223 049	13,51 %	13,12 %	AKERSHUS	71,7	11,7	
0300	1 654	316 627 465	8,10 %	7,56 %	OSLO	66,6	11,7	
0400	953	147 924 395	3,78 %	4,36 %	HEDEMARK	70,9	11,8	
0500	898	144 588 422	3,70 %	4,11 %	OPPLAND	72,8	11,9	
0600	1 504	266 644 756	6,82 %	6,88 %	BUSKERUD	69,7	11,8	
0700	1 076	189 348 459	4,84 %	4,92 %	VESTFOLD	73,7	11,7	
0800	814	126 091 649	3,23 %	3,72 %	TELEMARK	70,5	11,5	
0900	573	93 901 224	2,40 %	2,62 %	AUST-AGDER	74,9	11,6	
1000	749	131 001 587	3,35 %	3,42 %	VEST-AGDER	72,7	11,7	
1100	1 635	301 692 026	7,72 %	7,48 %	ROGALAND	75,1	11,8	
1200	2 251	428 360 118	10,96 %	10,29 %	HORDALAND	75,4	11,6	
1400	211	39 711 939	1,02 %	0,96 %	SOGN OG FJORDANE	78,2	11,5	
1500	787	140 681 053	3,60 %	3,60 %	MØRE OG ROMSDAL	71,1	11,4	
1600	891	156 450 902	4,00 %	4,07 %	SØR-TRØNDELAG	74,6	11,7	
1700	650	112 310 529	2,87 %	2,97 %	NORD-TRØNDELAG	72,7	11,8	
1800	1 482	275 269 879	7,04 %	6,78 %	NORDLAND	78,0	11,6	
1900	928	175 585 710	4,49 %	4,24 %	TROMS	77,5	11,7	
2000	391	75 632 390	1,94 %	1,79 %	FINNMARK	77,4	11,5	
2100	3	942 474	0,02 %	0,01 %	SVALBARD	90,3	11,5	
Total:	21 872	3 908 500 019	100 %	100 %		73,0	11,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

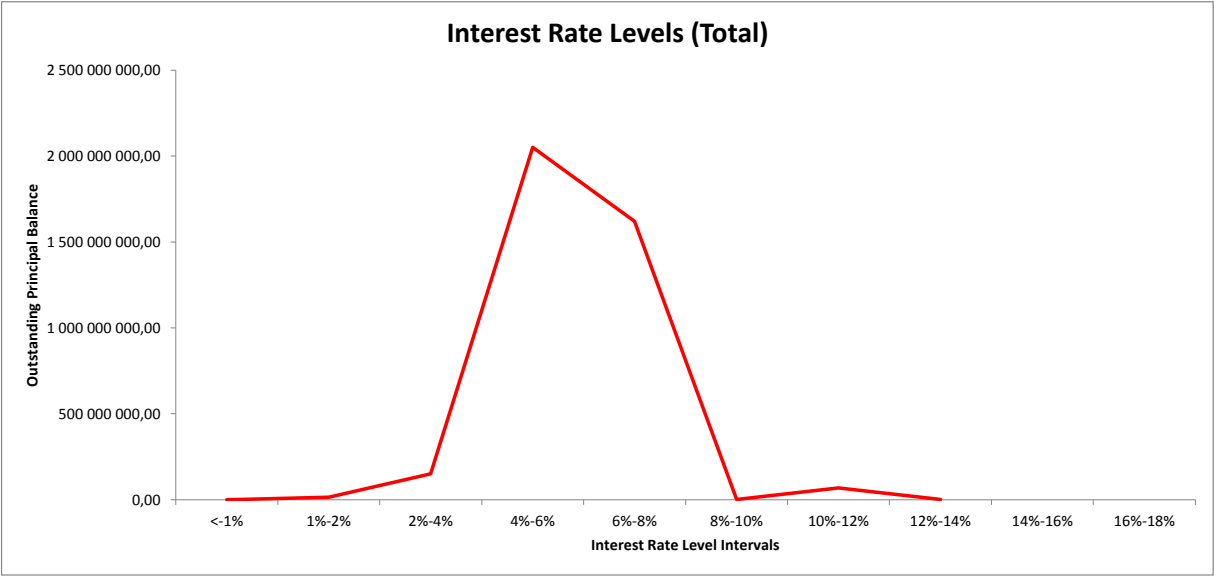
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	151147	0,00 %	72,0	12,0
1 %		106	14 849 663	0,38 %	67,0	10,4
2 %		772	150 075 517	3,84 %	62,8	11,6
4 %		10 218	2 051 645 572	52,49 %	73,5	11,6
6 %		9 352	1 621 097 636	41,48 %	74,4	11,8
8 %		6	790 512	0,02 %	68,3	11,2
10 %		1356	68 316 005	1,75 %	49,8	11,4
12 %		61	1 573 967	0,04 %	39,6	12,0
14 %						
16 %						
18 %						
Total		21 872	3 908 500 019	100 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

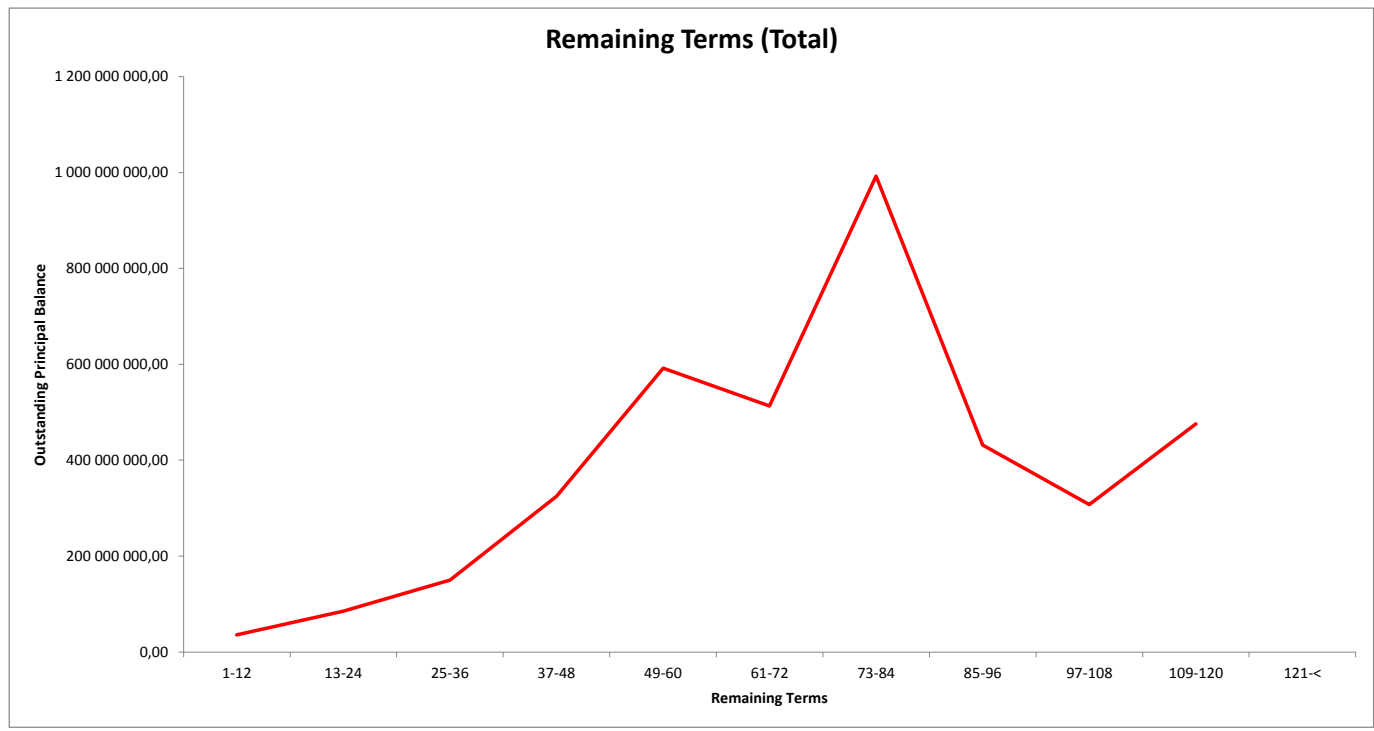
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	1		12	336	36 119 053	0,92 %	6,4	13,2
	13		24	878	85 517 923	2,19 %	21,5	13,1
	25		36	1 428	149 706 322	3,83 %	28,8	11,5
	37		48	2 748	325 169 836	8,32 %	45,4	12,9
	49		60	4 518	591 705 250	15,14 %	51,4	11,0
	61		72	2 930	513 078 199	13,13 %	69,2	13,0
	73		84	4 932	992 672 429	25,40 %	76,2	11,2
	85		96	1 633	431 426 586	11,04 %	87,0	11,0
	97		108	990	307 584 621	7,87 %	106,0	13,1
	109		120	1 479	475 519 800	12,17 %	110,3	10,8
	121							
Total			21 872	3 908 500 019	100 %	73,0	11,7	

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



**Bilcreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

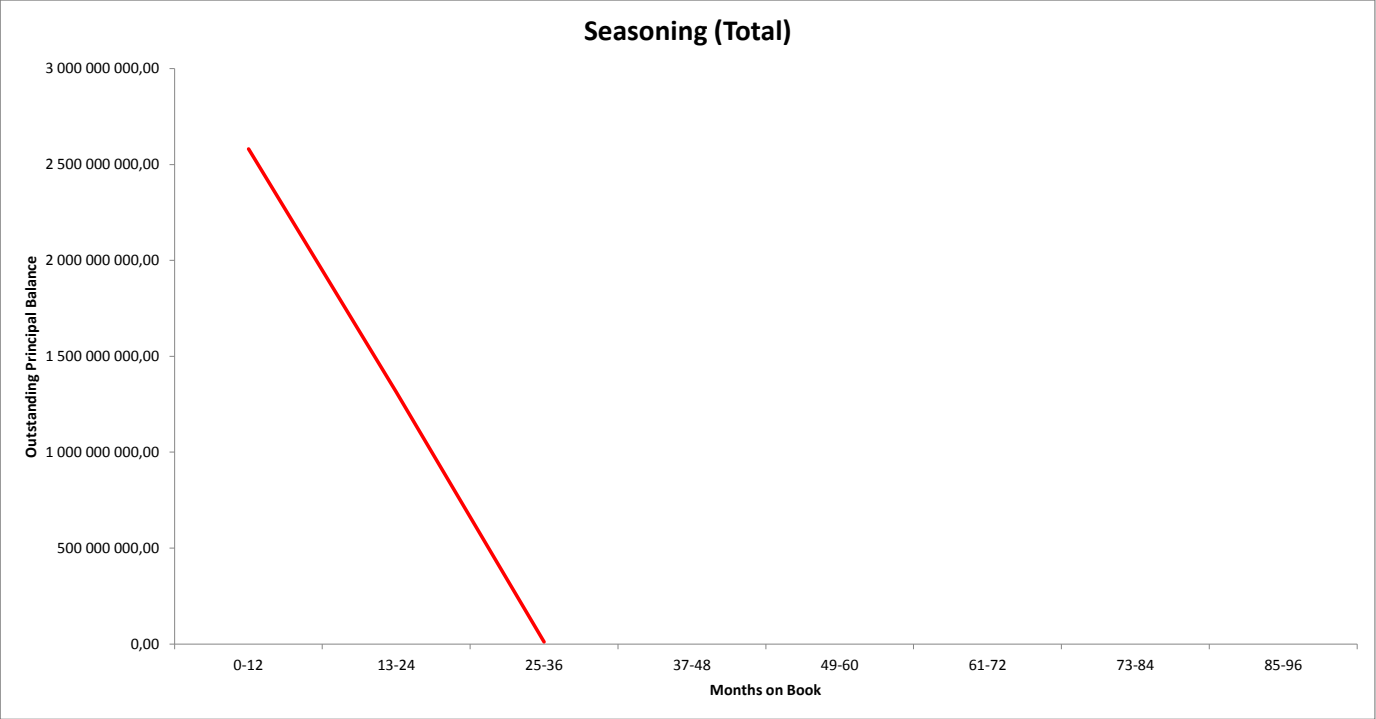
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	14 433	2 581 576 889	66,05 %	73,7	10,6
	13		24	7 369	1 315 022 022	33,65 %	71,8	13,7
	25		36	70	11 901 108	0,30 %	51,7	28,5
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			21 872	3 908 500 019	100,00 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

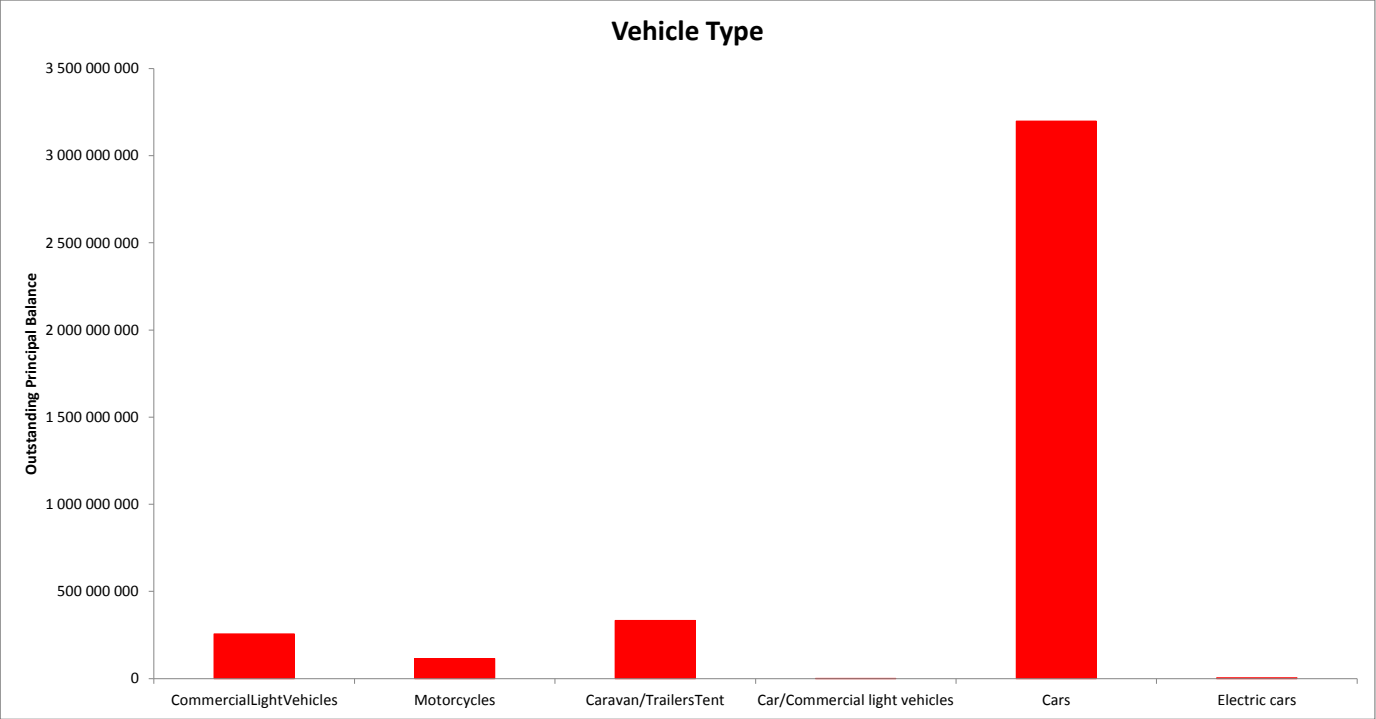
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 479	256 429 717	6,56 %	60,5	11,84
Motorcycles		1 098	114 891 064	2,94 %	66,7	11,93
Caravan/TrailersTent		1 772	332 596 641	8,51 %	87,8	11,59
Car/Commercial light vehicles		12	1 746 662	0,04 %	54,2	12,36
Cars		17 490	3 198 582 890	81,84 %	72,7	11,69
Electric cars		21	4 253 045	0,11 %	63,4	11,97
		21 872	3 908 500 019	100,00 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days



Bilkreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

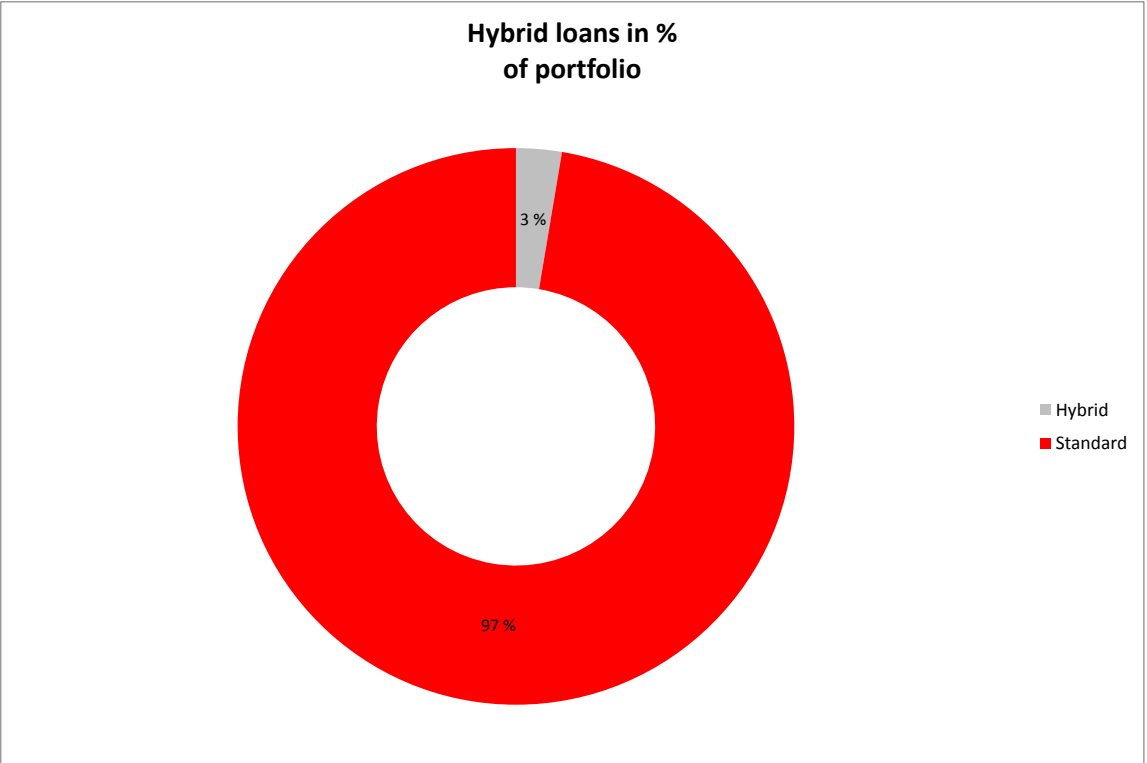
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		223	103 475 176	2,65 %	20,5	12,4
Standard		21 649	3 805 024 843	97,35 %	74,4	11,7
Total		21 872	3 908 500 019	100,00 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days

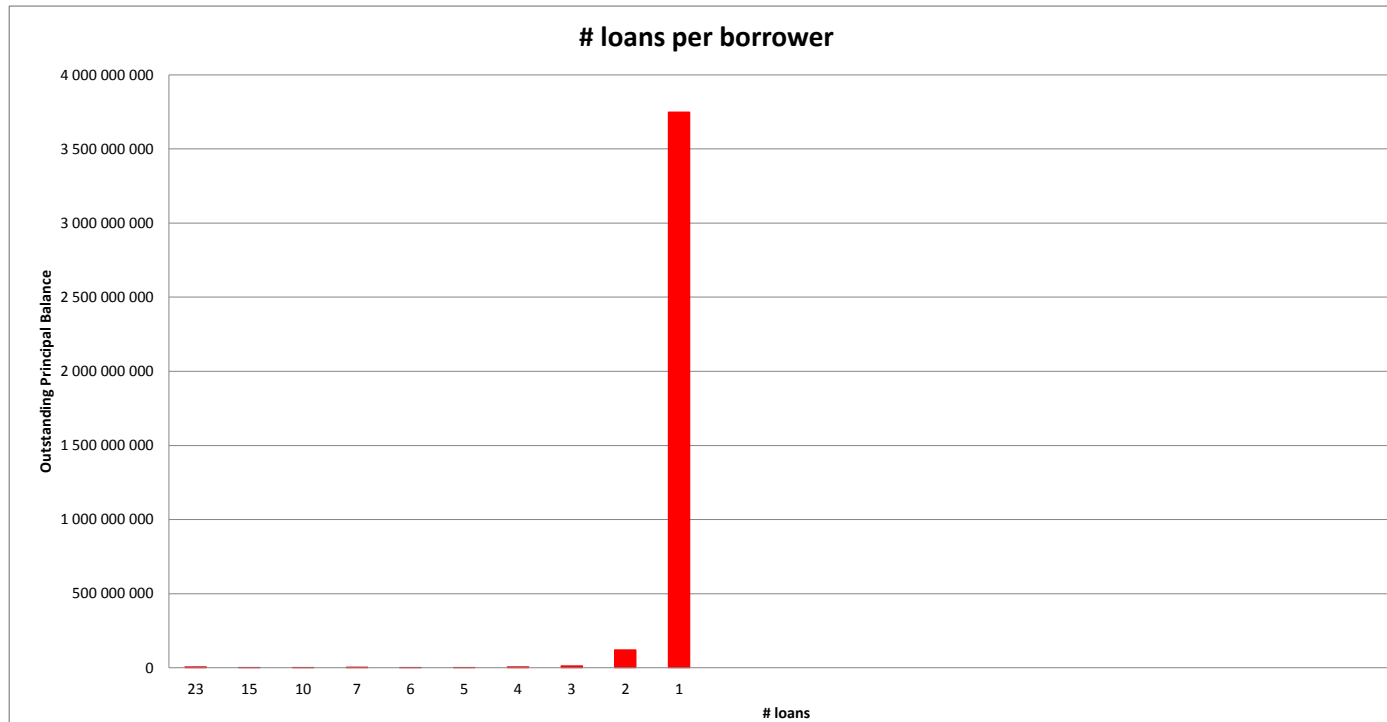


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 908 500 019	3 850 543 249	57 956 770	19 648 235	6,03 %	98,52 %
2	3 850 543 249	3 794 604 672	55 938 576	19 376 822	6,04 %	97,09 %
3	3 794 604 672	3 739 268 352	55 336 320	19 099 399	6,04 %	95,67 %
4	3 739 268 352	3 685 291 007	53 977 344	18 828 835	6,04 %	94,29 %
5	3 685 291 007	3 631 599 951	53 691 056	18 559 251	6,04 %	92,92 %
6	3 631 599 951	3 578 627 159	52 972 792	18 291 740	6,04 %	91,56 %
7	3 578 627 159	3 525 552 180	53 074 978	18 023 450	6,04 %	90,20 %
8	3 525 552 180	3 472 414 071	53 138 109	17 754 634	6,04 %	88,84 %
9	3 472 414 071	3 418 231 256	54 182 815	17 481 270	6,04 %	87,46 %
10	3 418 231 256	3 360 812 930	57 418 326	17 194 289	6,04 %	85,99 %
11	3 360 812 930	3 304 261 959	56 550 971	16 908 183	6,04 %	84,54 %
12	3 304 261 959	3 247 059 377	57 202 583	16 621 178	6,04 %	83,08 %
13	3 247 059 377	3 191 772 428	55 286 949	16 340 457	6,04 %	81,66 %
14	3 191 772 428	3 138 152 954	53 619 474	16 068 533	6,04 %	80,29 %
15	3 138 152 954	3 084 505 896	53 647 058	15 796 756	6,04 %	78,92 %
16	3 084 505 896	3 030 543 051	53 962 845	15 524 219	6,04 %	77,54 %
17	3 030 543 051	2 975 855 128	54 687 923	15 249 080	6,04 %	76,14 %
18	2 975 855 128	2 921 660 182	54 194 946	14 975 600	6,04 %	74,75 %
19	2 921 660 182	2 866 847 806	54 812 376	14 700 160	6,04 %	73,35 %
20	2 866 847 806	2 812 108 259	54 739 547	14 423 748	6,04 %	71,95 %

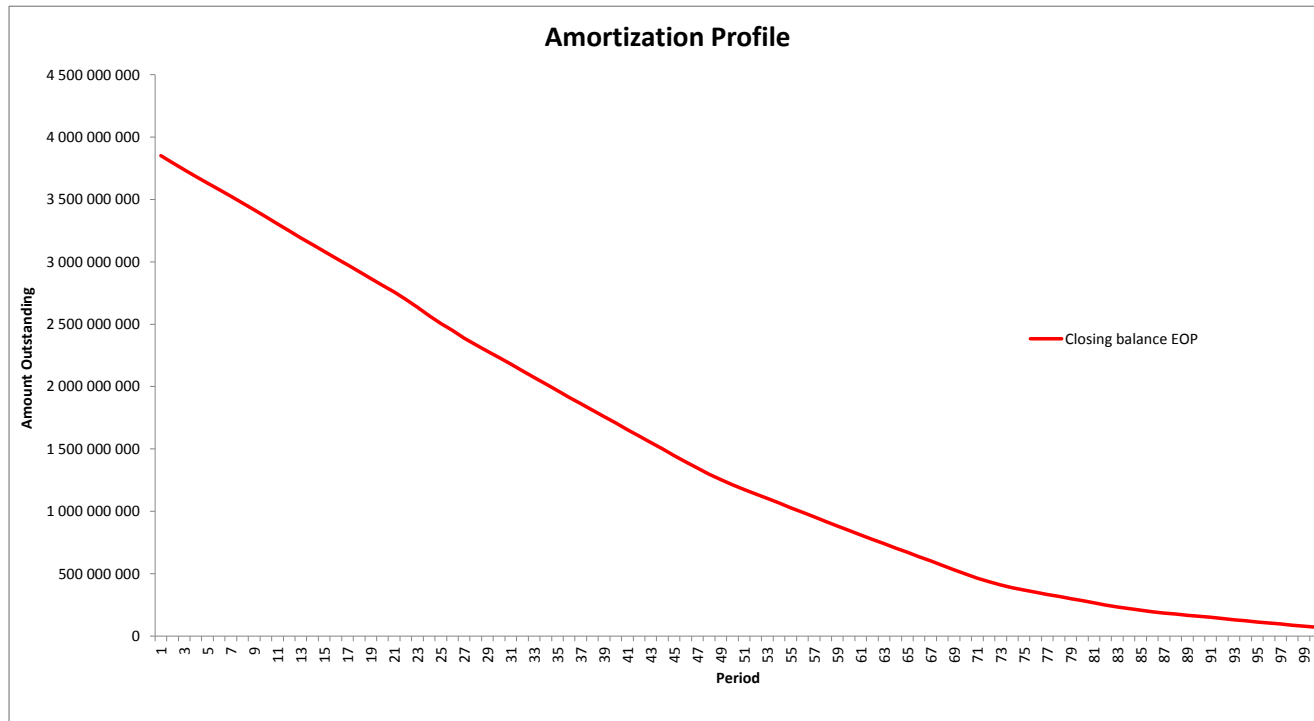
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

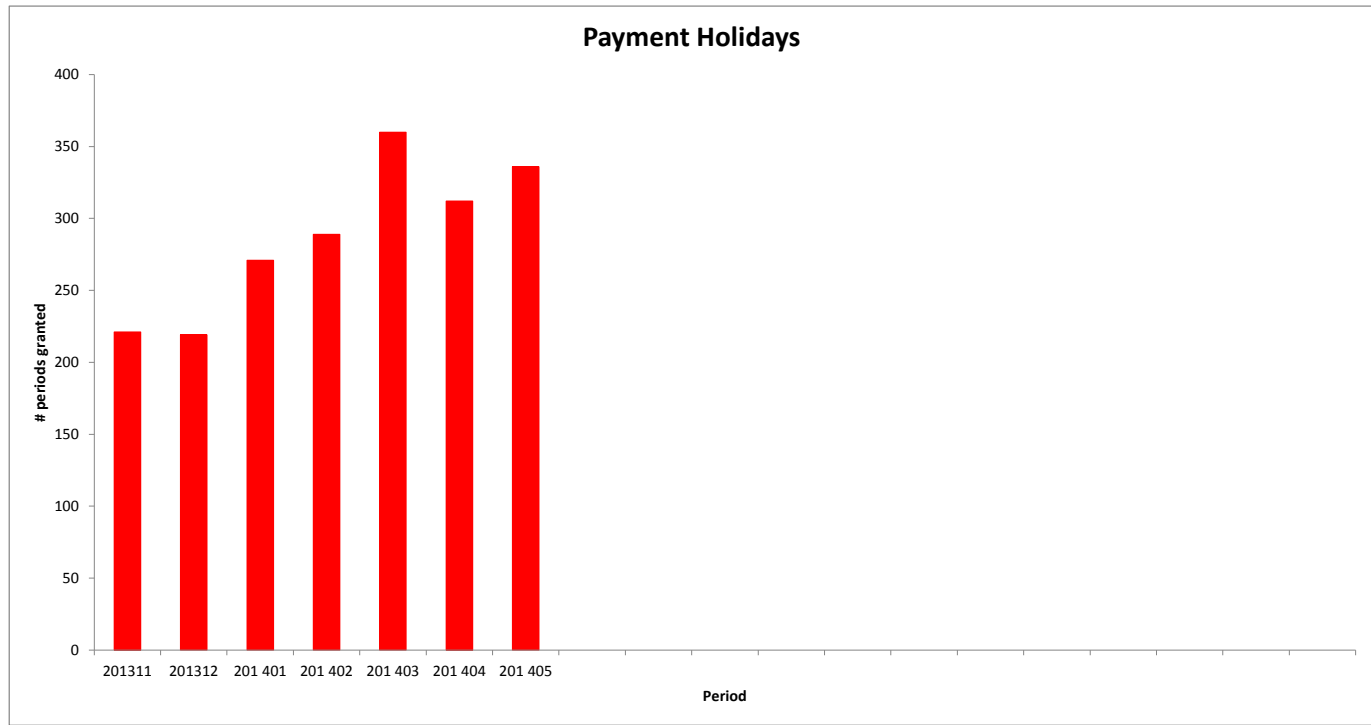


Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	6				
Monthly Period	May 2013				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

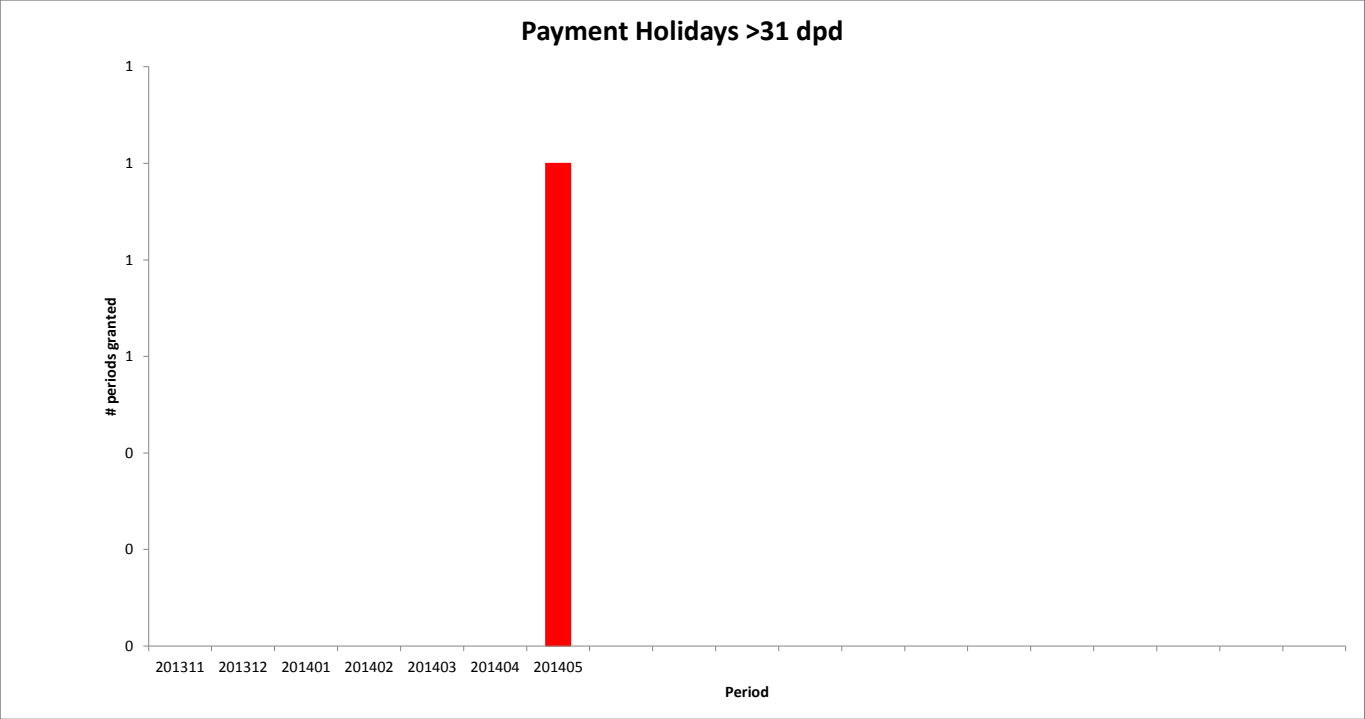


Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.06.2014					
Payment date	25.06.2014					
Period No	6					
Monthly Period	May 2013					
Interest Period	from	27.05.2014	to	25.06.2014	=	29 days

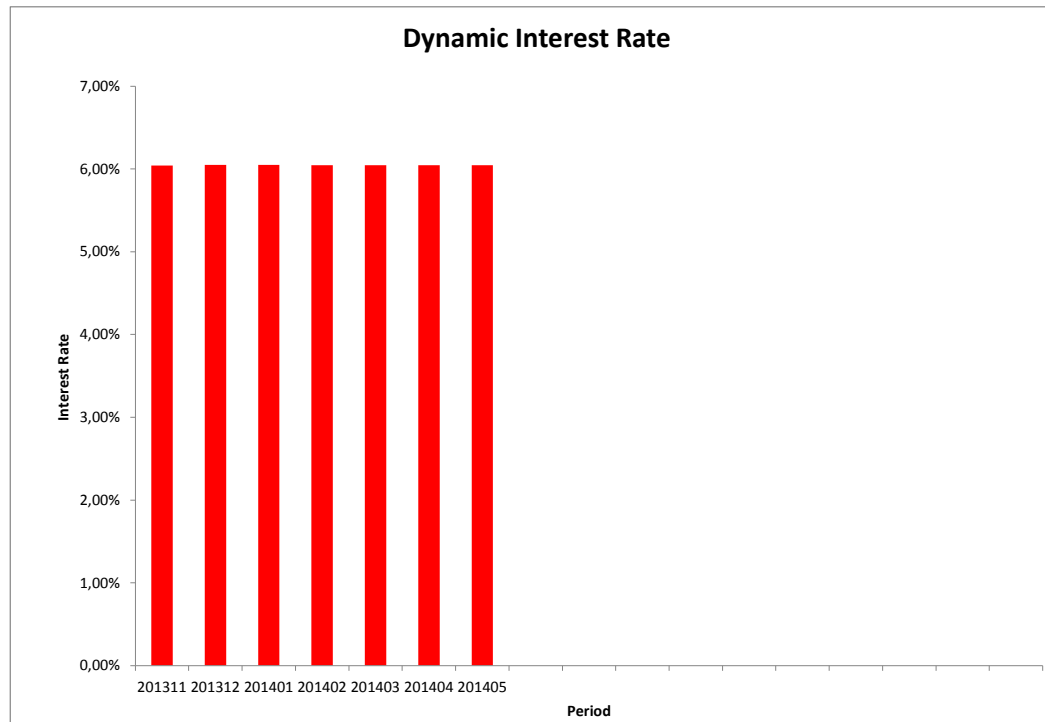


Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days

Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 635	383 645 759	9,82 %	54,0	11,9
	Consumer	20 237	3 524 854 260	90,18 %	75,1	11,7
	Total	21 872	3 908 500 019	100,00 %	73,0	11,7

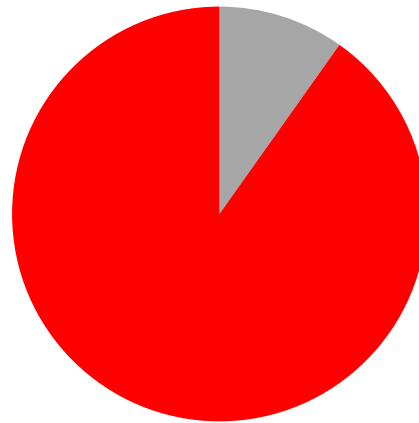
Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

Borrower Type



■ Commercial ■ Consumer

Bilkreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

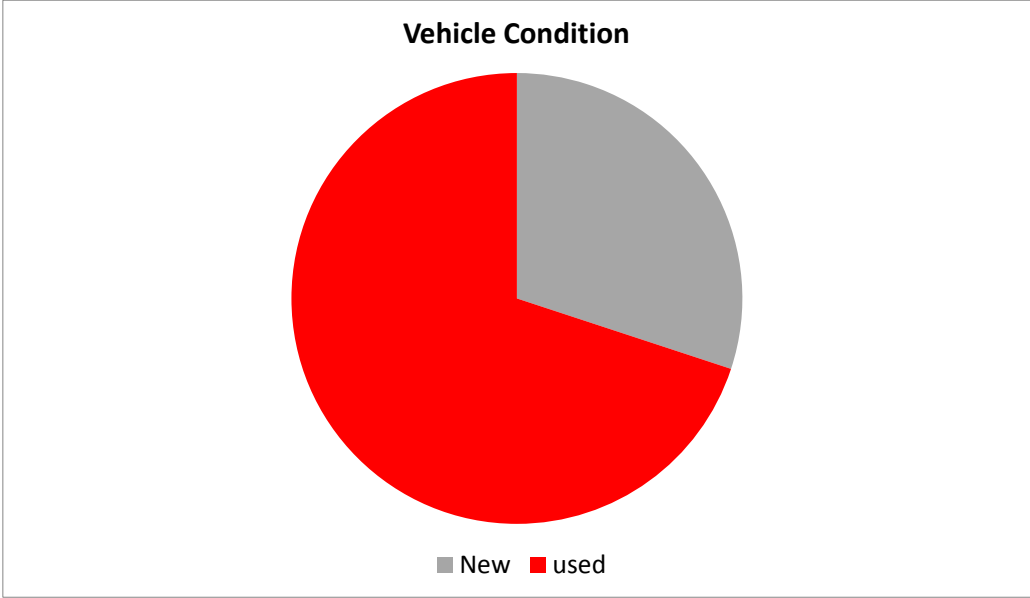
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	4 921	1 174 900 259	30,06 %	74,9	11,8
	used	16 951	2 733 599 760	69,94 %	72,2	11,7
		21 872	3 908 500 019	100,00 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.06.2014		
Payment date	25.06.2014		
Period No	6		
Monthly Period	May 2013		
Interest Period	from	27.05.2014	to 25.06.2014 = 29 days

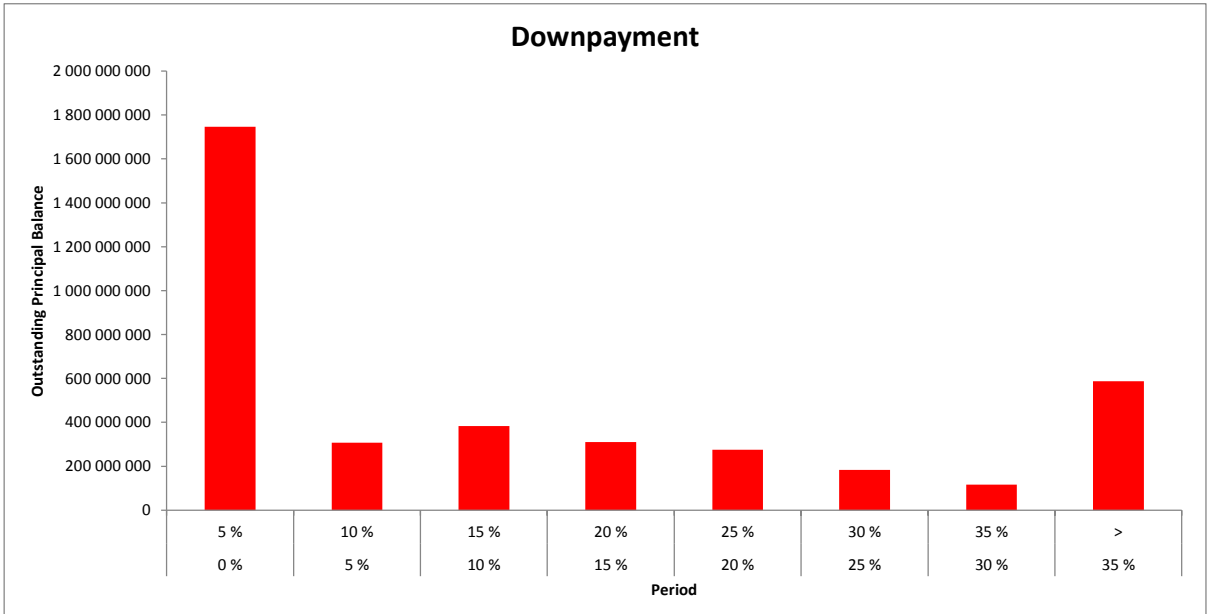


**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.06.2014		
Payment date	25.06.2014		
Period No	6		
Monthly Period	May 2013		
Interest Period	from	27.05.2014	to 25.06.2014 = 29 days



Bilkreditt 5 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

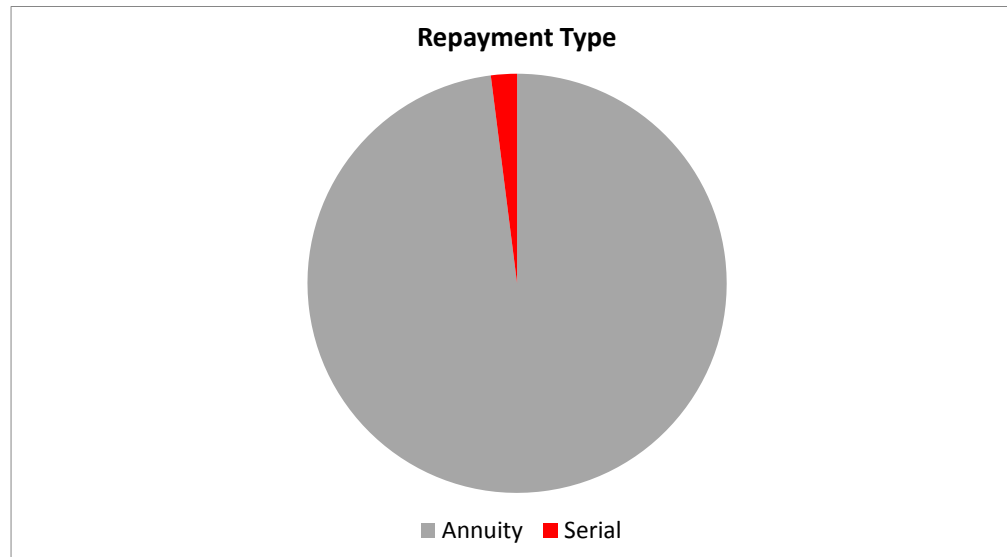
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	21 578	3 830 148 001	98,00 %	73,5	11,7
	Serial	294	78 352 018	2,00 %	46,7	12,2
		21 872	3 908 500 019	100,00 %	73,0	11,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



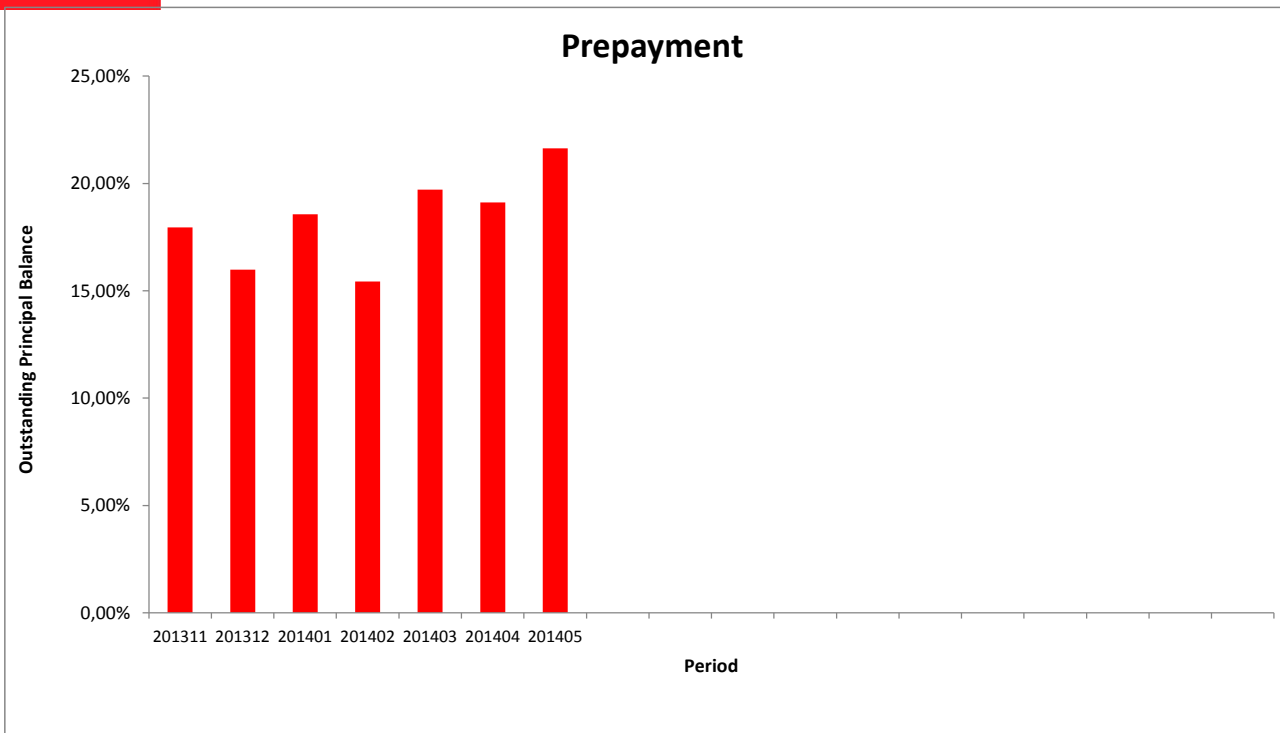
Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

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

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	from	May 2013
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	2 836 875	15	227 239	227 239	2 609 636						
2014 3	0	0									
2014 4	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

26. Delinquency



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	6	
Monthly Period	May 2013	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 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	
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																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days



Priority of Payments

Available Distribution Amount	+	295 449 716,84	NOK	15 657 189,19	EUR
Senior Expenses	-	1 690 348,81	NOK		
Class A Notes Interest	-	5 828 915,61	NOK	225 664,37	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	867 550,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	128 405 718,00	NOK	15 431 524,82	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	-	662 452,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	4 667 944,35	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	10 103 728,07	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 690 348,81 NOK			
Interest accrued for the Period	7 358 917,61 NOK	5 828 915,61 NOK	867 550,00 NOK	662 452,00 NOK
Cumulative Interest accrued	58 075 625,74 NOK	46 938 485,99 NOK	6 312 383,17 NOK	4 824 756,58 NOK
Interest Payments	7 358 917,61 NOK	5 828 915,61 NOK	867 550,00 NOK	662 452,00 NOK
Cumulative Interest Payments	58 075 625,74 NOK	46 938 485,99 NOK	6 312 383,17 NOK	4 824 756,58 NOK
Interest accrued on Subordinated Loan for the Period	4 667 944,35 NOK			
Cumulative Interest accrued on Subordinated Loan	36 699 487,47 NOK			
Interest Payments on Subordinated Loan	4 667 944,35 NOK			
Cumulative Interest Payments on Subordinated Loan	36 699 487,47 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period from	27.05.2014 to 25.06.2014 = 29 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	3 373 377 737,00 NOK 405 405 328,33 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,7200 %
1M Euribor (Notes, Swap)	0,2610 %
Gross Amount Due to Swap Counterparty	134 234 633,61 NOK
Gross Amount Due from Swap Counterparty	15 657 189,19 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	6
Monthly Period	May 2013
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

Santander Consumer Bank AS

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