

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.06.2015	Following payment dates:	27.07.2015
Payment date	25.06.2015		25.08.2015
Period No	18		
Monthly Period	May 2015		
Interest Period	from 26.05.2015	to 25.06.2015	= 30 days

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1. Portfolio Information



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

	Current Period	Previous Period
Outstanding receivables	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Opening balance	2 649 508 328,00 NOK	2 754 923 080,00 NOK
Scheduled Loan Principal Repayments	39 623 599,00 NOK	39 319 713,00 NOK
Prepayments	60 875 148,00 NOK	64 690 287,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	417 430,00 NOK	554 943,00 NOK
Total Principal Payments Received	100 916 177,00 NOK	104 564 943,00 NOK
Total New Defaults	2 013 839,00 NOK	1 561 487,00 NOK
Capitalised Interest (due to Repayment Holidays)	542 078,00 NOK	711 678,00 NOK
Closing Balance	2 547 120 390,00 NOK	2 649 508 328,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	13 133 824,00 NOK	12 422 146,00 NOK
New	542 078,00 NOK	711 678,00 NOK
Close	13 675 902,00 NOK	13 133 824,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	14 102 055,00 NOK	14 362 657,00 NOK
Recoveries on loans in default	545 832,00 NOK	341 301,00 NOK
Total Revenue Received in Period	14 647 887,00 NOK	14 703 958,00 NOK
# Loans		
At beginning of period	17 350 Loans	17 759 Loans
Paid in Full	398 Loans	394 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	16 Loans	15 Loans
At end of period	16 936 Loans	17 350 Loans
Weighted Average Loan Return	6,55 %	
Average NIBOR + Weighted Average Loan Threshold	4,46 %	

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2. Amount Due for Distribution



Reporting Date	29.06.2015			
Payment date	25.06.2015			
Period No	18			
Monthly Period	May 2015			
Interest Period	from	26.05.2015	to	25.06.2015 = 30 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	143 223 060,00	NOK	143 223 060,00	NOK
b. Collections (Principal, interest, fees, etc)	115 564 064,00	NOK	119 268 901,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			12 748 696,92	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	319 071,40	NOK	325 977,62	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 190 630,00	NOK	2 239 401,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	261 296 825,40	NOK	12 379 944,93	EUR
			265 057 339,62	NOK
				12 748 696,92
				EUR

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3. Reserve Accounts



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

Note Balance

Beginning of Period	2 649 508 328,00	NOK
End of Period	2 547 120 390,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,6 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	3,6 %	95 482 040,00	NOK
Required Reserve Amount	3,6 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,8 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,8 %	47 741 020,00	NOK
Required Reserve Amount	1,8 %	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	136 253 554,69	NOK
Cash Outflow	1 406 318,44	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	134 847 236,25	NOK
Required Commingling Reserve Fund	134 847 236,25	NOK

CPI Reserve

Beginning of Period	58 545 501,00	NOK
Cash Outflow (to Servicer)	2 190 630,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	56 354 871,00	NOK
Required CPI Reserve Fund	56 354 871,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	2 649 508 328,00	NOK
End of Period	2 547 120 390,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	2 328 968 439,00	91,44 %	15 536
1-29 days past due	169 834 355,00	6,67 %	1 064
		0,00 %	
Delinquent Receivables:			
30-59 days past due	33 986 100,00	1,33 %	226
60-89 days past due	9 426 637,00	0,37 %	62
90-119 days past due	2 287 053,00	0,09 %	19
120-149 days past due	1 460 156,00	0,06 %	18
150-179 days past due	1 157 650,00	0,05 %	11
Total Performing and Delinquent	2 547 120 390,00	100,00 %	16 936

Current Period Defaults	2 013 839,00	16
Cumulative Defaults	24 206 167,00	195
Current Period Recoveries	545 832,00	-
Cumulative Recoveries	5 437 128,00	-

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5. Outstanding Notes



Reporting Date	29.06.2015
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		238 670 872,25 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	261 296 825,40 NOK					
Amortisation	102 387 938,00 NOK					
Redemption per Class		12 304 763,61 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 490,84 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 547 120 390,00 NOK	226 366 108,64 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		73,95 %	14,96 %	0,04 %	11,03 %	0,02 %
Current Pool Factor		0,46	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	-0,05 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,49 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	30					
Principal Outstanding per Note Beginning of Period		48 313,94 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 490,84 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		45 823,10 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		15,22 EUR	2 158,33 NOK	2,16 NOK	2 241,67 NOK	2,24 NOK
Interest Payment	2 081 167,80 NOK	75 181,32 EUR	822 325,50 NOK	1 942,50 NOK	629 908,23 NOK	1 407,77 NOK
Interest Payment per Note		15,22 EUR	2 158,33 NOK	2,16 NOK	2 241,67 NOK	2,24 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		34,44 %	19,45 %		8,39 %
Current CE (excl. Excess Spread)		31,67 %	16,68 %		5,62 %

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.

Bilcredit 5 Limited
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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	29.06.2015										
Payment date	25.06.2015										
Period No	18										
Monthly Period	May 2015										
Interest Period	26.05.2015	to	25.06.2015	=						30 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	Bilcredit 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	A3	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	A3	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	A3	N	The Servicer, on behalf of the Issuer, will instruct the Debtors 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	A1	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	A1	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/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) 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-2	P-2	P-2	A-	BBB+	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-2		P-2		BBB+		A3		N/A			
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB-		A3		N/A			
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		A3		N/A			
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A3	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 in case to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental actions or regulations or any other circumstances beyond the 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
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7.a Original Portfolio Principal Balance



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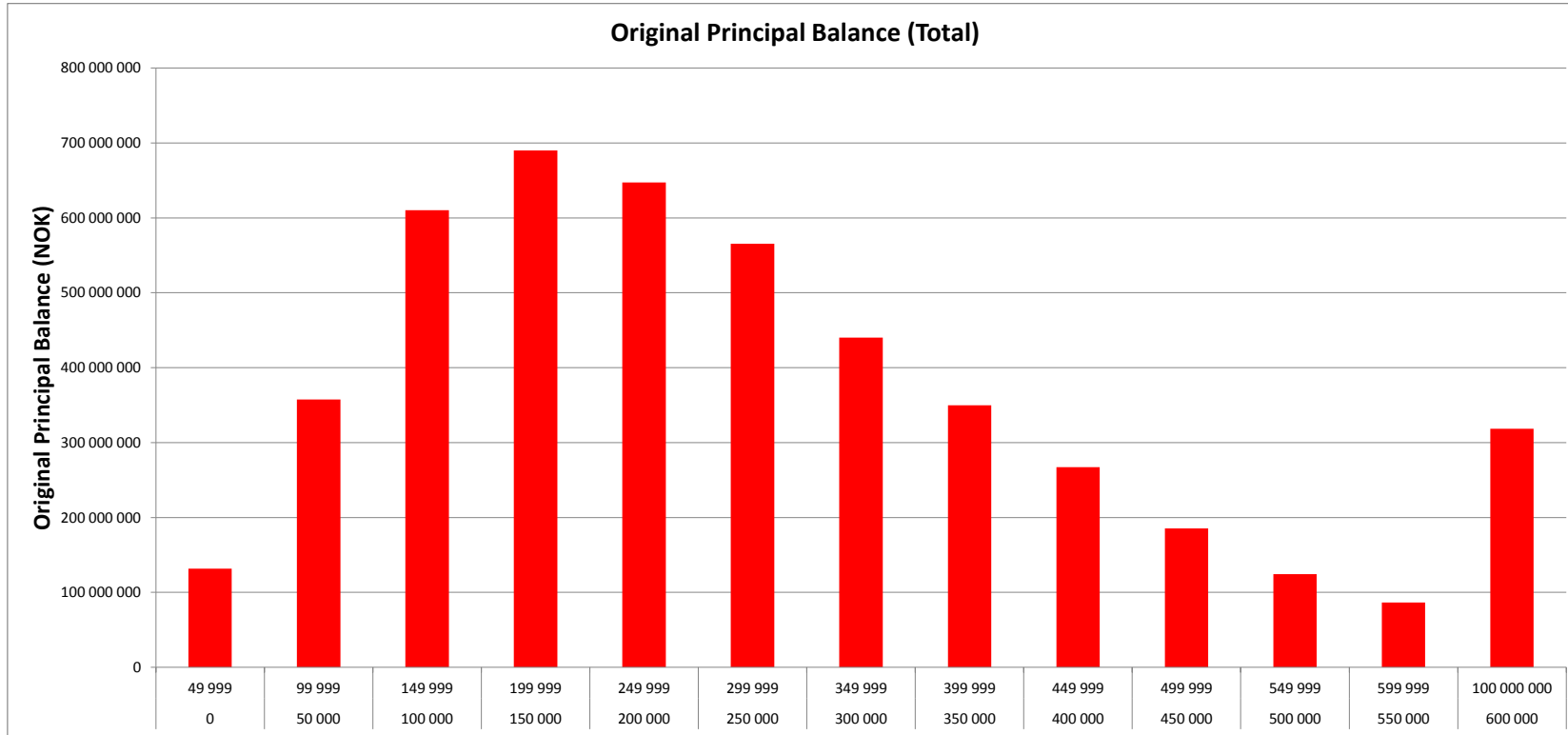
Average amount - all: 196 740

TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA 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	

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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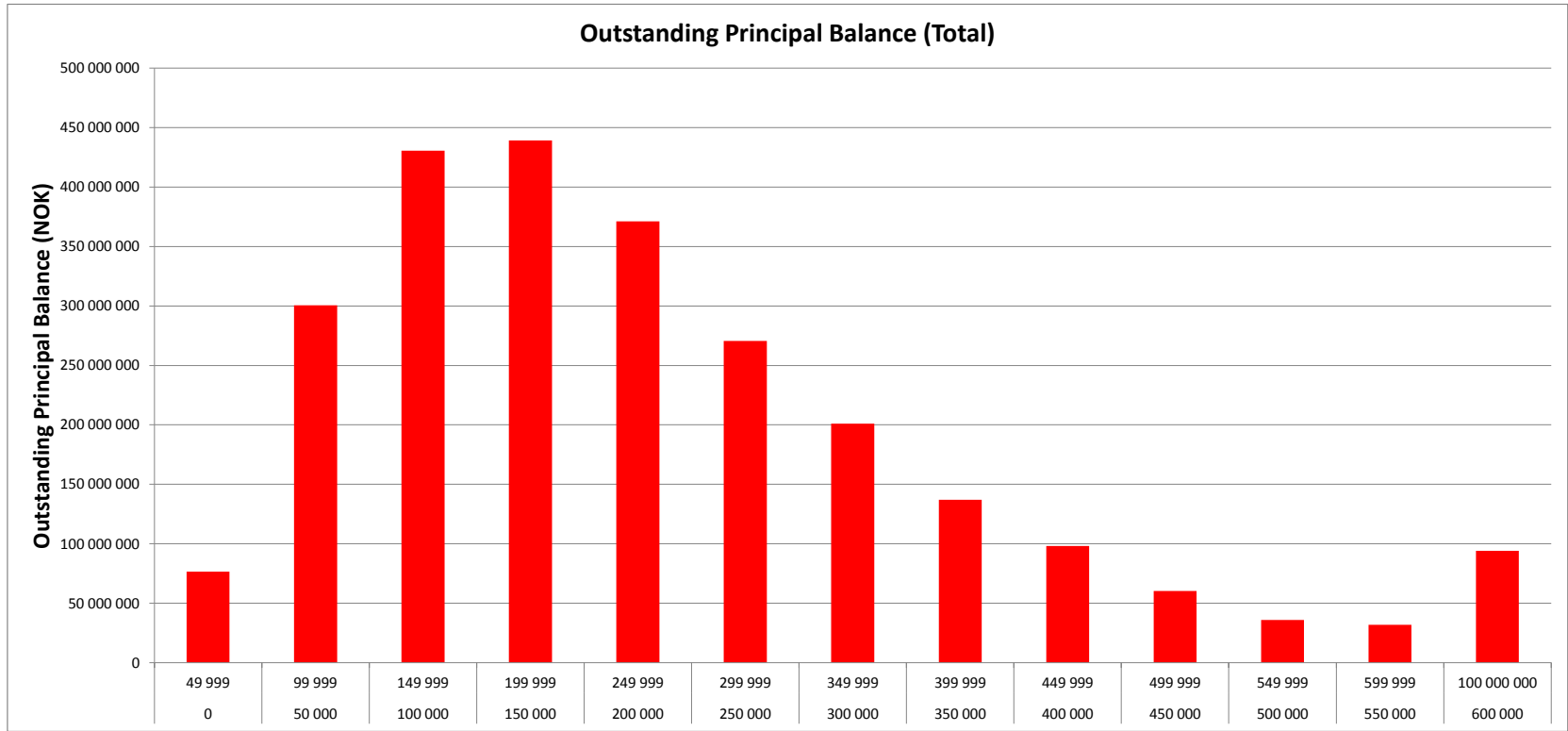
Average amount - all: 150 397

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 684	76 653 984	3,01 %	15,85 %	30,7	23,7	
	50 000	99 999	4 000	300 630 260	11,80 %	23,62 %	44,2	23,7	
	100 000	149 999	3 477	430 677 457	16,91 %	20,53 %	54,3	23,7	
	150 000	199 999	2 531	439 266 669	17,25 %	14,94 %	61,6	23,7	
	200 000	249 999	1 663	371 061 586	14,57 %	9,82 %	67,7	23,6	
	250 000	299 999	990	270 601 164	10,62 %	5,85 %	72,1	23,6	
	300 000	349 999	621	201 036 377	7,89 %	3,67 %	76,1	23,6	
	350 000	399 999	366	136 902 766	5,37 %	2,16 %	77,5	23,6	
	400 000	449 999	232	98 071 857	3,85 %	1,37 %	83,2	23,7	
	450 000	499 999	127	60 183 653	2,36 %	0,75 %	80,2	23,6	
	500 000	549 999	69	36 038 378	1,41 %	0,41 %	79,2	23,7	
	550 000	599 999	56	31 969 471	1,26 %	0,33 %	75,0	24,5	
	600 000	100 000 000	120	94 026 768	3,69 %	0,71 %	74,7	23,7	
	Total			16 936	2 547 120 390	100 %	100 %	63,5	23,7

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8.b Outstanding Principal Balance Graph

Reporting Date	29.06.2015	
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Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

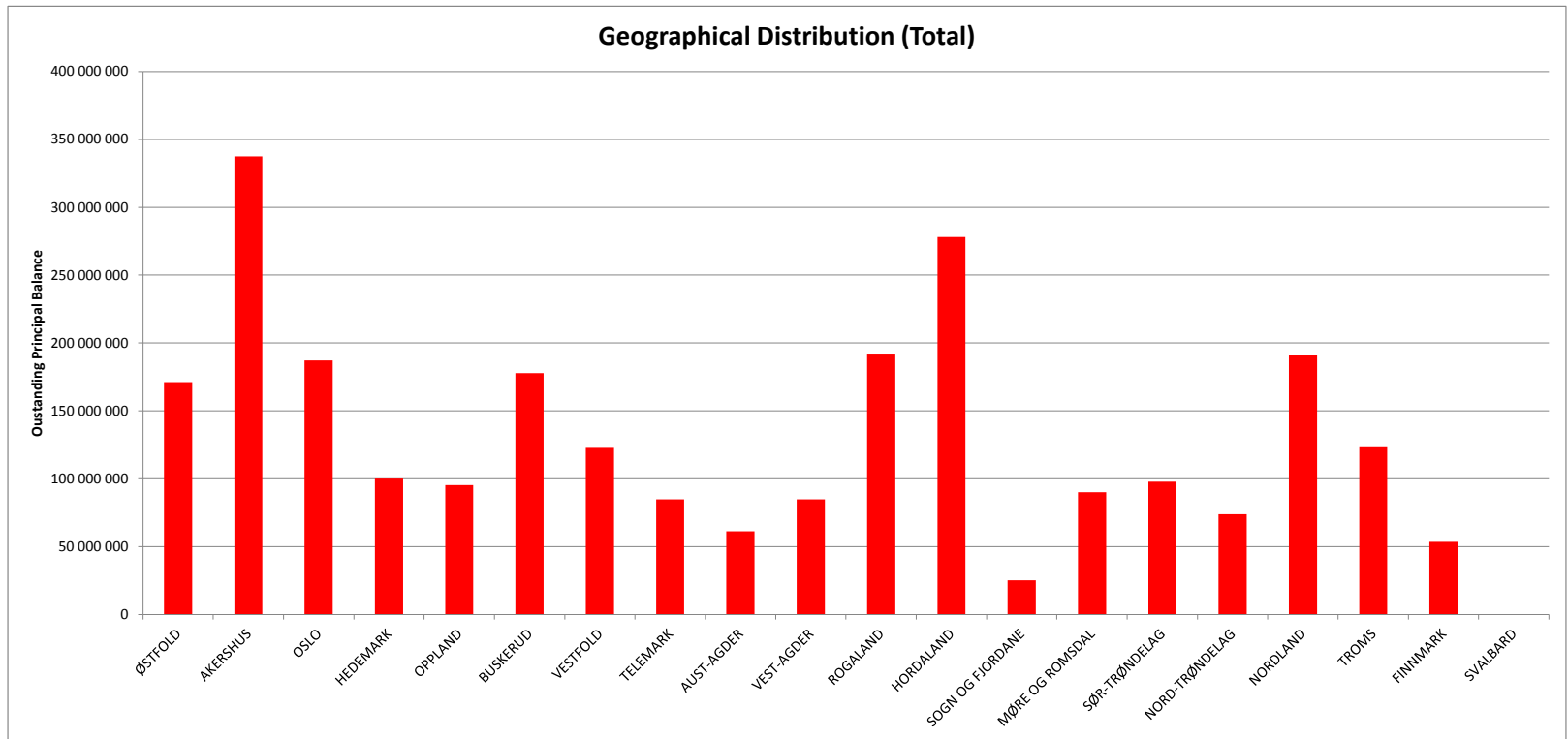
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 220	171 110 812	6,72 %	7,20 %	ØSTFOLD	61,8	23,7	
0200	2 204	337 373 817	13,25 %	13,01 %	AKERSHUS	61,3	23,7	
0300	1 228	187 232 238	7,35 %	7,25 %	OSLO	56,7	23,7	
0400	754	100 145 740	3,93 %	4,45 %	HEDEMARK	60,7	23,7	
0500	703	95 307 077	3,74 %	4,15 %	OPPLAND	63,3	23,8	
0600	1 187	177 789 500	6,98 %	7,01 %	BUSKERUD	61,2	23,7	
0700	834	122 736 562	4,82 %	4,92 %	VESTFOLD	64,7	23,7	
0800	648	84 799 692	3,33 %	3,83 %	TELEMARK	60,7	23,5	
0900	446	61 392 570	2,41 %	2,63 %	AUST-AGDER	63,8	23,7	
1000	563	84 866 128	3,33 %	3,32 %	VEST-AGDER	63,3	23,5	
1100	1 248	191 508 986	7,52 %	7,37 %	ROGALAND	66,3	23,8	
1200	1 726	278 064 988	10,92 %	10,19 %	HORDALAND	65,8	23,6	
1400	163	25 350 197	1,00 %	0,96 %	SOGN OG FJORDANE	69,1	23,6	
1500	609	90 019 746	3,53 %	3,60 %	MØRE OG ROMSDAL	63,1	23,5	
1600	660	97 775 461	3,84 %	3,90 %	SØR-TRØNDELAG	64,9	23,7	
1700	499	73 784 194	2,90 %	2,95 %	NORD-TRØNDELAG	64,6	23,7	
1800	1 180	190 730 326	7,49 %	6,97 %	NORDLAND	67,9	23,7	
1900	744	123 165 519	4,84 %	4,39 %	TROMS	68,4	23,6	
2000	319	53 660 486	2,11 %	1,88 %	FINNMARK	68,7	23,5	
2100	1	306 351	0,01 %	0,01 %	SVALBARD	75,0	22,0	
Total:	16 936	2 547 120 390	100 %	100 %		63,5	23,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	18					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

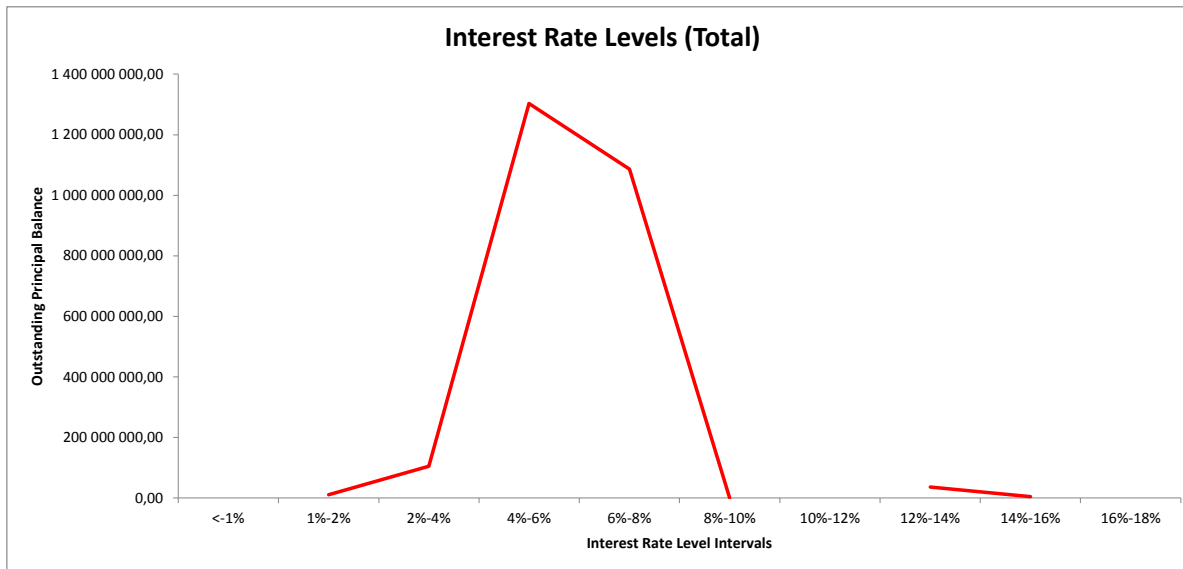
TOTAL							
	Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
Interest distribution	<	1 %					
	1 %	2 %	90	10 326 470	0,41 %	58,2	22,4
	2 %	4 %	647	105 128 343	4,13 %	55,6	23,6
	4 %	6 %	7 809	1 303 375 576	51,17 %	64,3	23,6
	6 %	8 %	7 330	1 086 654 122	42,66 %	64,2	23,8
	8 %	10 %	6	610 233	0,02 %	63,4	23,1
	10 %	12 %					
	12 %	14 %	896	36 346 073	1,43 %	42,2	23,4
	14 %	16 %	158	4 679 573	0,18 %	42,4	23,7
	16 %	18 %					
Total			16 936	2 547 120 390	100 %	63,5	23,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	18					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

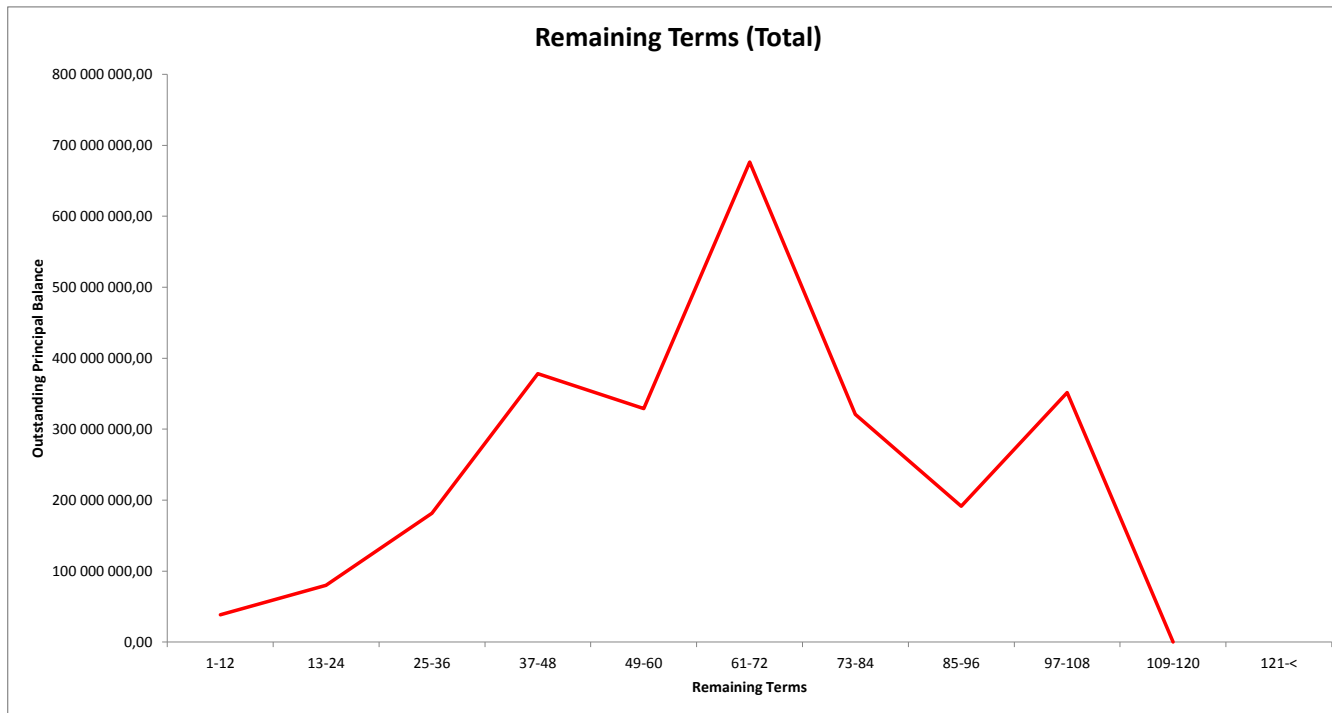
TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
1		12 683	38 336 016	1,51 %	10,3	25,1
13		24 1 134	80 084 996	3,14 %	16,9	23,4
25		36 2 017	181 547 685	7,13 %	33,4	24,9
37		48 3 642	377 960 500	14,84 %	39,6	23,0
49		60 2 214	329 190 945	12,92 %	57,0	24,9
61		72 3 974	676 215 713	26,55 %	64,3	23,3
73		84 1 375	320 656 133	12,59 %	75,3	23,1
85		96 691	191 203 080	7,51 %	93,8	25,0
97		108 1 205	351 608 319	13,80 %	98,7	23,0
109		120 1	317 003	0,01 %	109,0	25,0
121						
Total		16 936	2 547 120 390	100 %	63,5	23,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015
	to	25.06.2015
	=	30 days



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

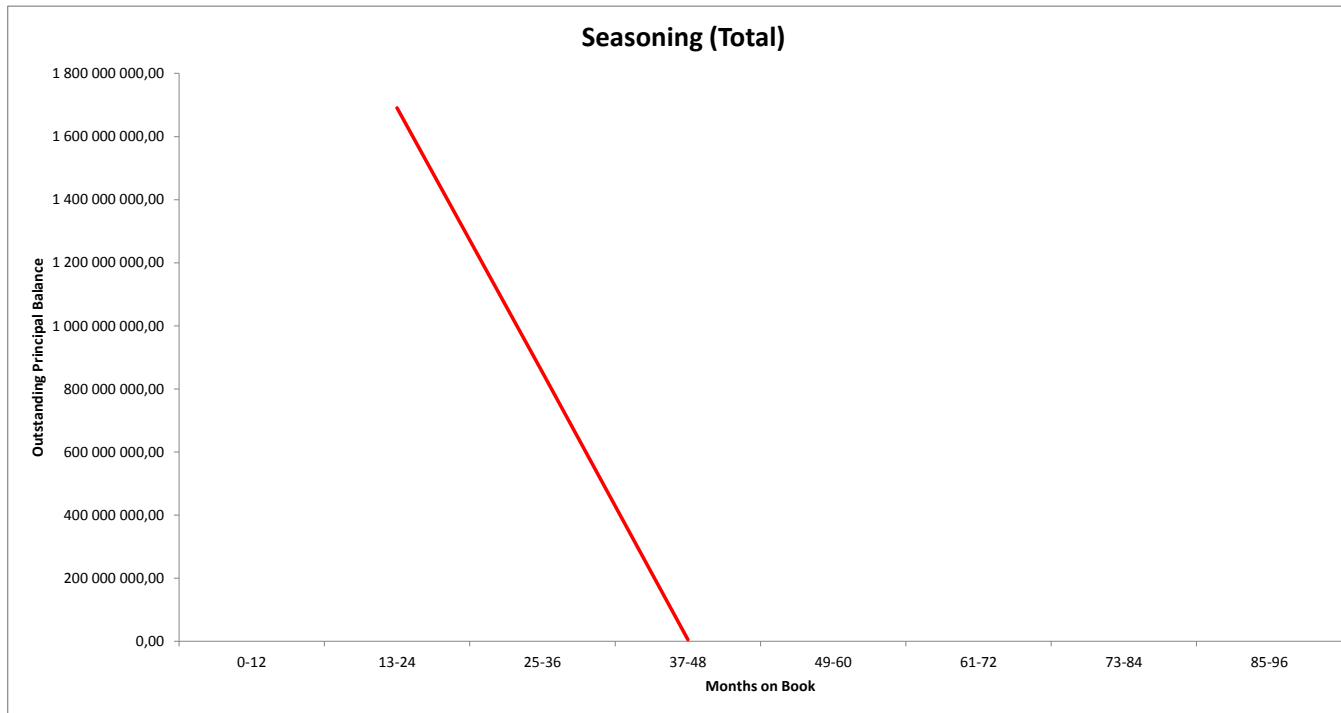
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	11 250	1 690 959 191	66,39 %	64,0	22,6
	25		36	5 646	851 519 061	33,43 %	62,7	25,7
	37		48	40	4 642 138	0,18 %	48,9	39,6
	49		60					
	61		72					
	73		84					
	85		96					
	Total			16 936	2 547 120 390	100,00 %	63,5	23,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	18				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bil kreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

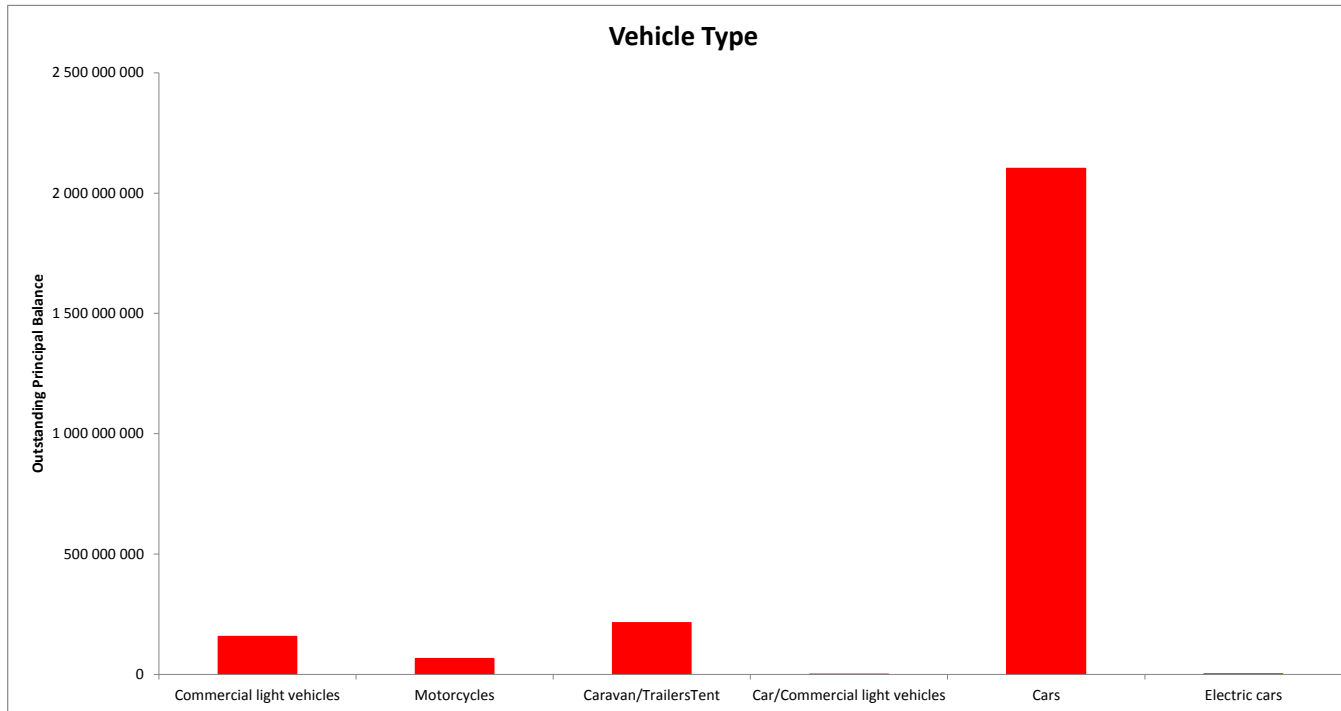
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 138	157 968 457	6,20 %	51,5	23,8
	Motorcycles	744	67 067 280	2,63 %	56,8	24,0
	Caravan/TrailersTent	1 296	214 939 476	8,44 %	77,8	23,6
	Car/Commercial light vehicles	8	994 572	0,04 %	50,3	22,6
	Cars	13 734	2 103 792 092	82,59 %	63,2	23,7
	Electric cars	16	2 358 513	0,09 %	43,5	25,2
	Total	16 936	2 547 120 390	100,00 %	63,5	23,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days



Bilkreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	18				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days

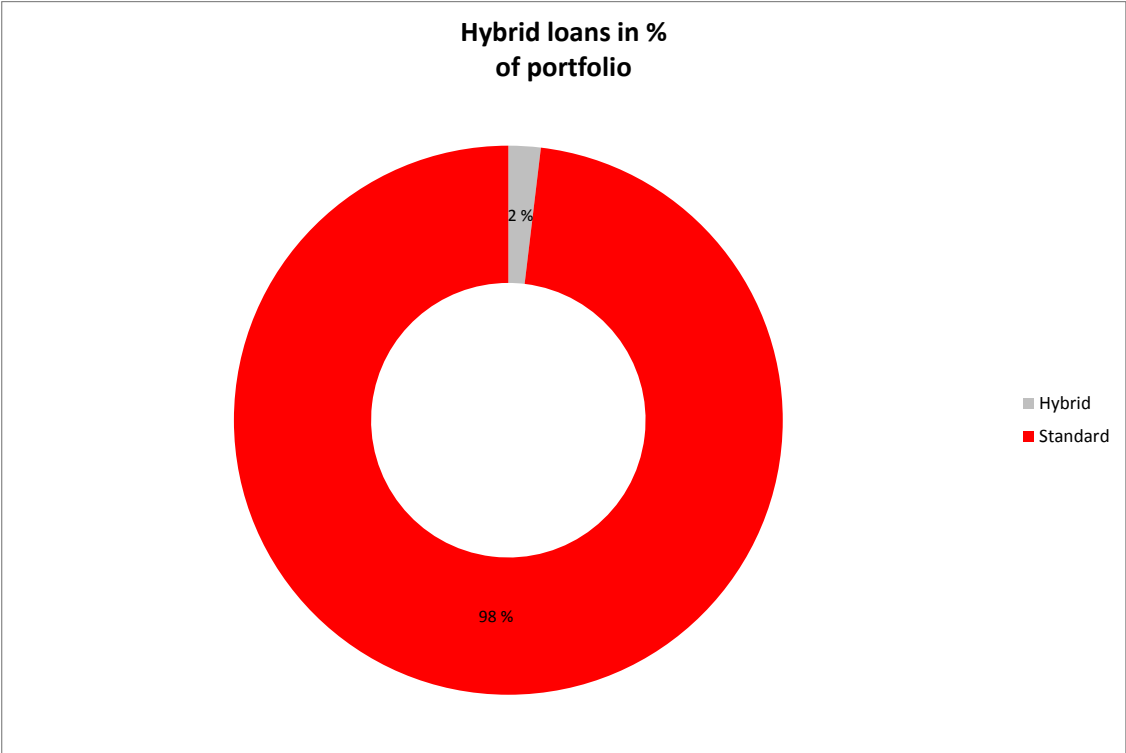
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		127	48 257 513	1,89 %	14,8	23,9
Standard		16 809	2 498 862 877	98,11 %	64,5	23,7
Total		16 936	2 547 120 390	100,00 %	63,5	23,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days

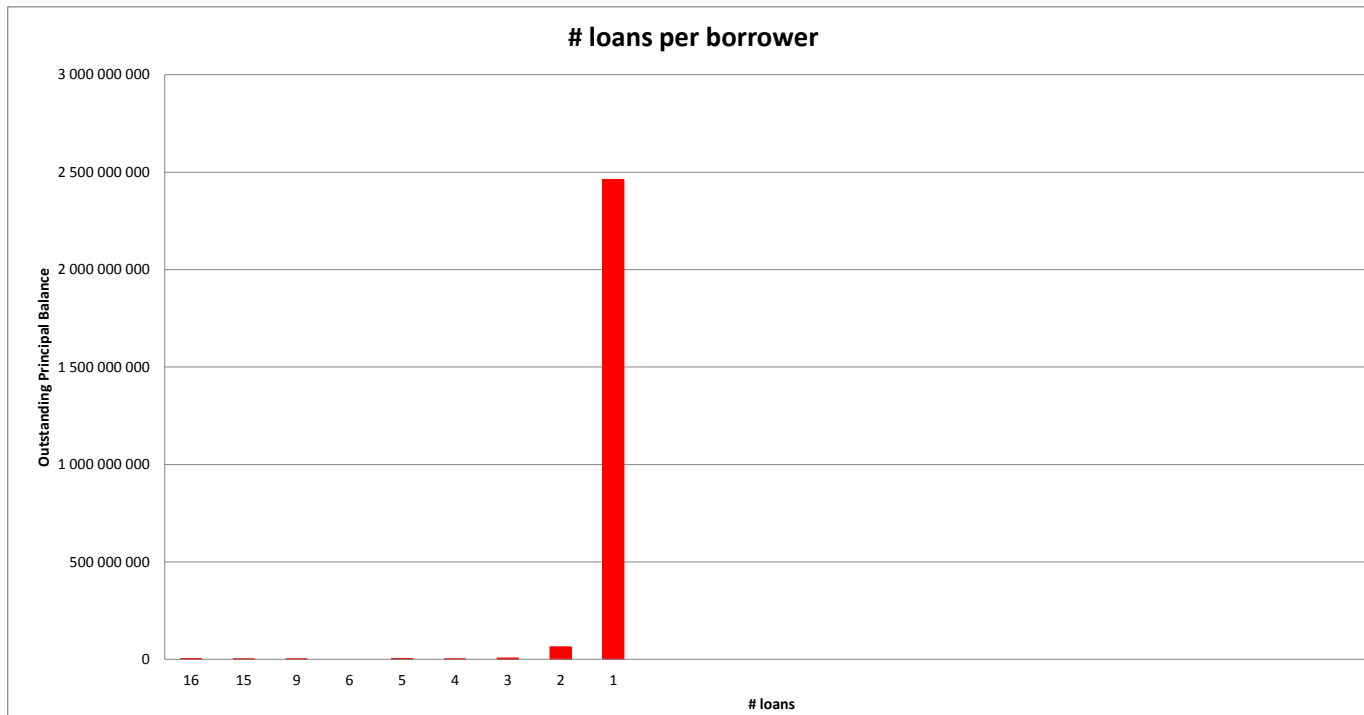


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	18					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

Period	TOTAL					
	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 547 120 390	2 504 317 847	42 802 543	12 808 050	6,03 %	98,32 %
2	2 504 317 847	2 461 490 099	42 827 747	12 598 520	6,04 %	96,64 %
3	2 461 490 099	2 418 658 753	42 831 347	12 381 224	6,04 %	94,96 %
4	2 418 658 753	2 376 126 408	42 532 344	12 166 315	6,04 %	93,29 %
5	2 376 126 408	2 333 247 526	42 878 882	11 950 598	6,04 %	91,60 %
6	2 333 247 526	2 290 411 525	42 836 001	11 734 868	6,04 %	89,92 %
7	2 290 411 525	2 247 034 303	43 377 222	11 517 394	6,03 %	88,22 %
8	2 247 034 303	2 203 801 716	43 232 586	11 299 749	6,03 %	86,52 %
9	2 203 801 716	2 160 569 385	43 232 332	11 082 184	6,03 %	84,82 %
10	2 160 569 385	2 116 497 938	44 071 447	10 861 011	6,03 %	83,09 %
11	2 116 497 938	2 067 331 024	49 166 914	10 619 505	6,02 %	81,16 %
12	2 067 331 024	2 013 624 577	53 706 447	10 353 776	6,01 %	79,05 %
13	2 013 624 577	1 966 140 441	47 484 137	10 115 423	6,03 %	77,19 %
14	1 966 140 441	1 921 537 407	44 603 034	9 889 080	6,04 %	75,44 %
15	1 921 537 407	1 874 245 457	47 291 950	9 650 508	6,03 %	73,58 %
16	1 874 245 457	1 832 571 616	41 673 841	9 440 264	6,04 %	71,95 %
17	1 832 571 616	1 791 047 168	41 524 448	9 231 180	6,04 %	70,32 %
18	1 791 047 168	1 750 361 964	40 685 204	9 025 537	6,05 %	68,72 %
19	1 750 361 964	1 709 556 505	40 805 458	8 819 473	6,05 %	67,12 %
20	1 709 556 505	1 667 177 841	42 378 665	8 605 342	6,04 %	65,45 %

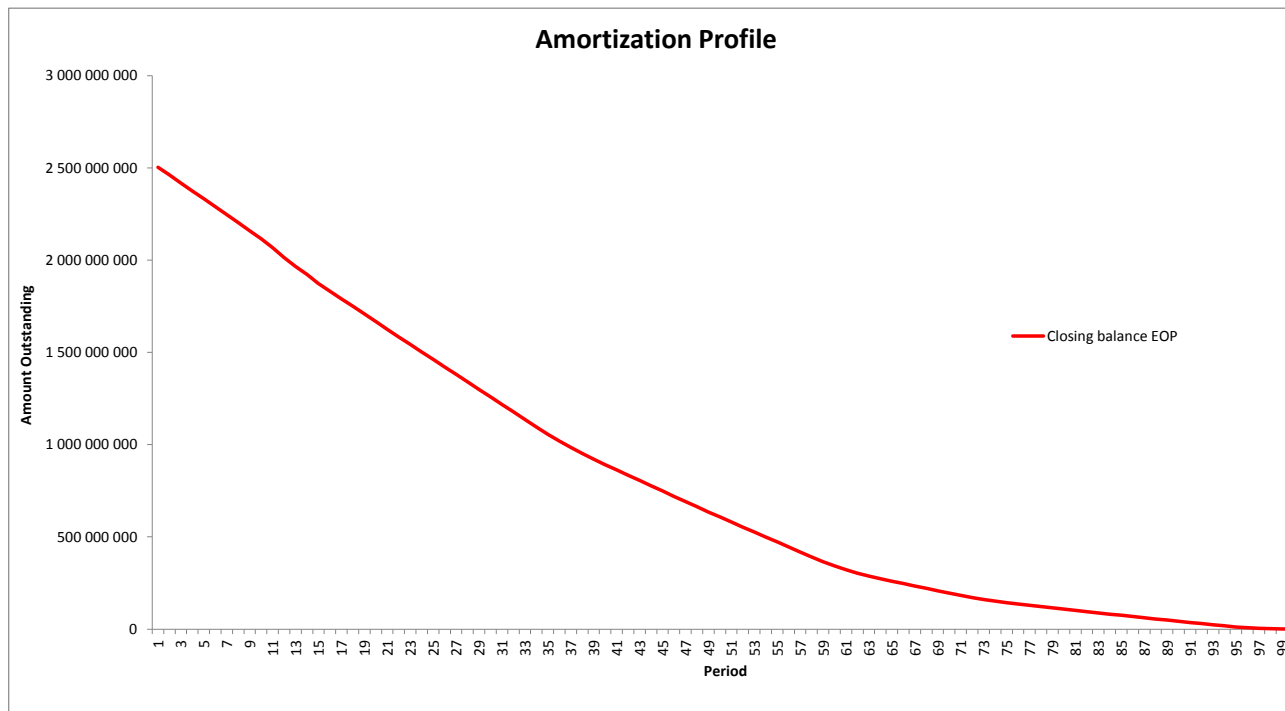
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015
	to	25.06.2015
	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
	2015 03	405	577	1 878 414
	2015 04	255	351	1 139 424
	2015 05	203	305	1 171 319
	Total:	6 444	9 684	32 812 634

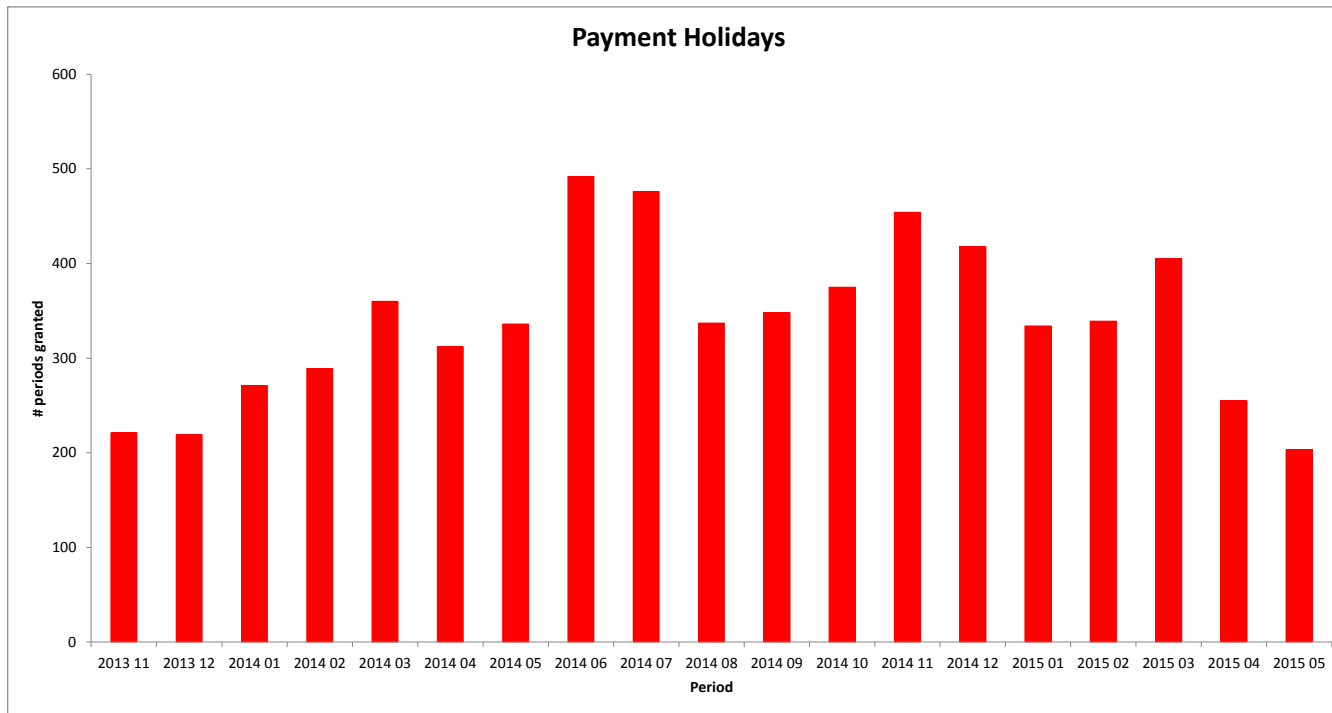
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	18				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

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

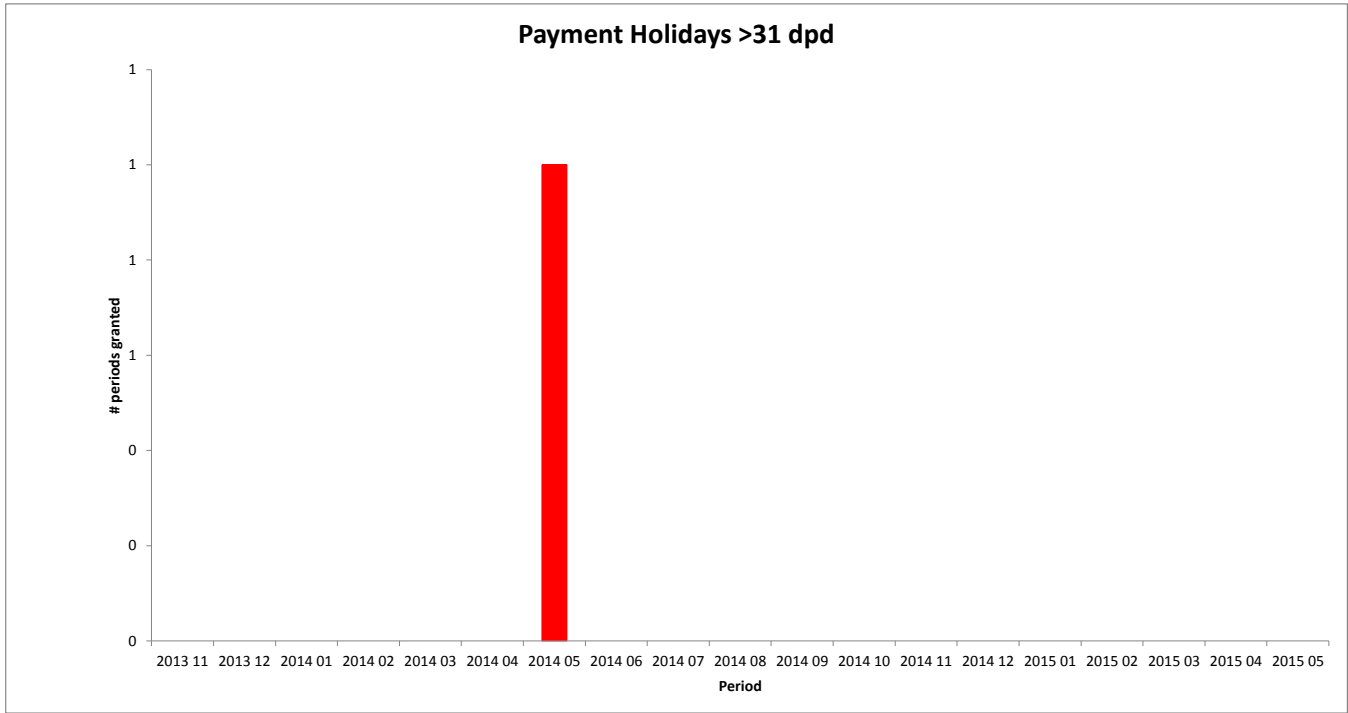
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	18					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



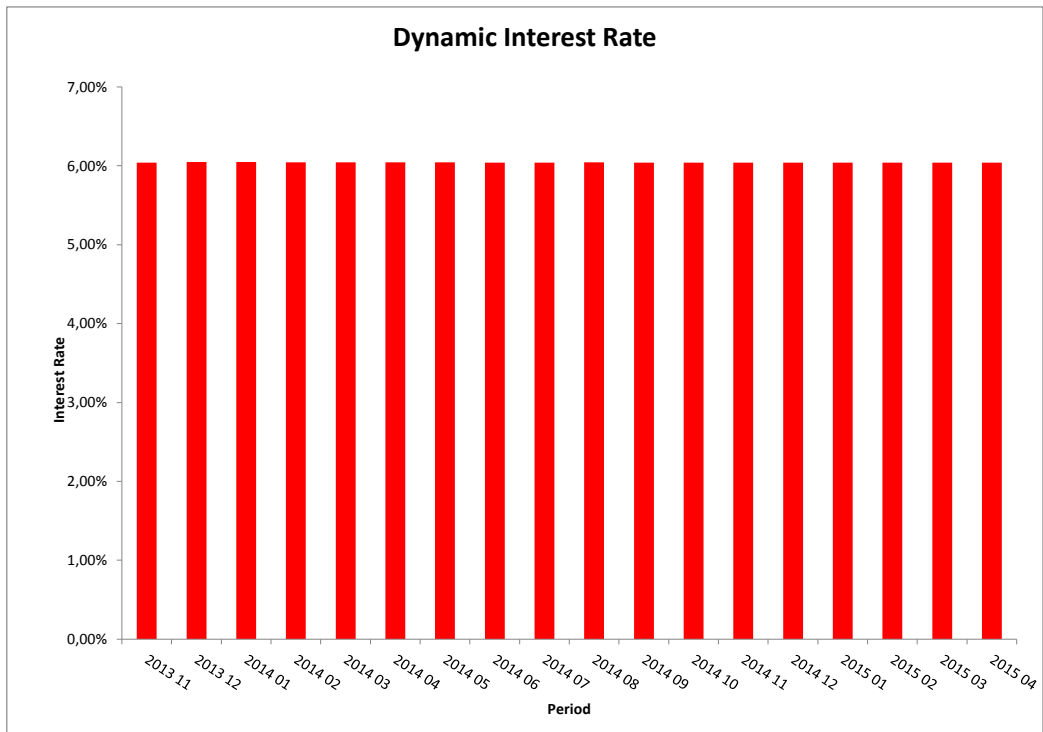
Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days

TOTAL		
Period	Closing balance	WA Interest rate
2013 11	4 643 672 863	6,04 %
2013 12	4 522 595 729	6,05 %
2014 01	4 393 304 096	6,05 %
2014 02	4 284 698 657	6,04 %
2014 03	4 158 381 006	6,05 %
2014 04	4 036 905 737	6,05 %
2014 05	3 908 500 019	6,04 %
2014 06	3 780 580 006	6,04 %
2014 07	3 648 088 168	6,04 %
2014 08	3 535 793 160	6,04 %
2014 09	3 405 597 405	6,04 %
2014 10	3 282 663 935	6,04 %
2014 11	3 173 427 599	6,04 %
2014 12	3 071 139 817	6,04 %
2015 01	2 976 652 783	6,04 %
2015 02	2 872 264 928	6,04 %
2015 03	2 754 923 080	6,04 %
2015 04	2 649 508 328	6,04 %
2015 05	2 547 120 390	6,04 %

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	18		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days

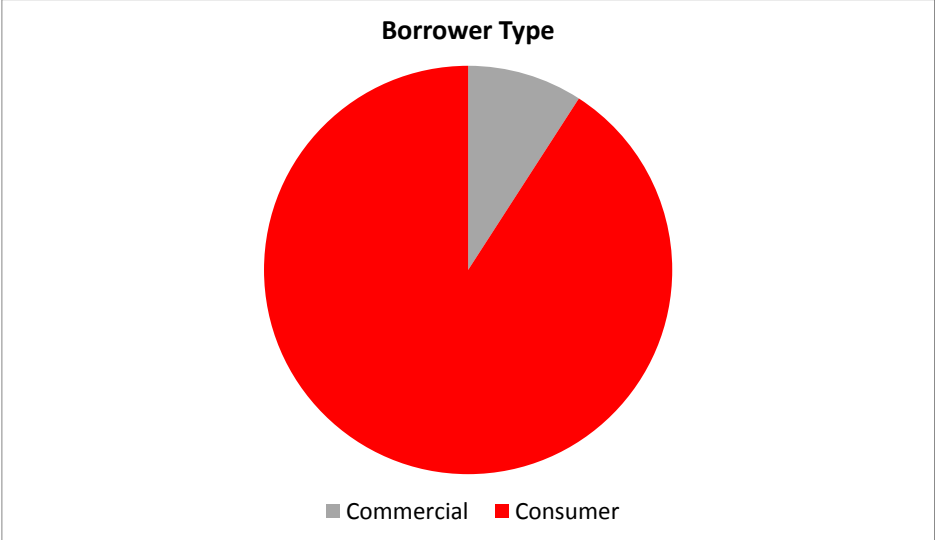
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 280	232 454 952	9,13 %	45,0	23,8
	Consumer	15 656	2 314 665 438	90,87 %	65,4	23,6
	Total	16 936	2 547 120 390	100,00 %	63,5	23,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days

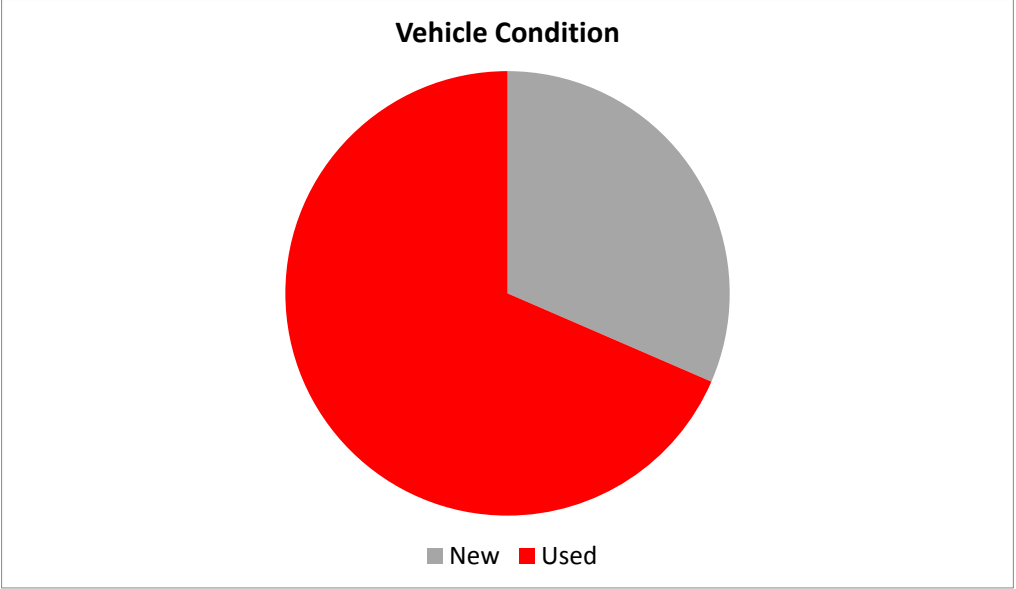
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 980	802 348 410	31,50 %	66,0	23,7
	Used	12 956	1 744 771 980	68,50 %	62,4	23,6
		16 936	2 547 120 390	100,00 %	63,5	23,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days



**Bil kreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

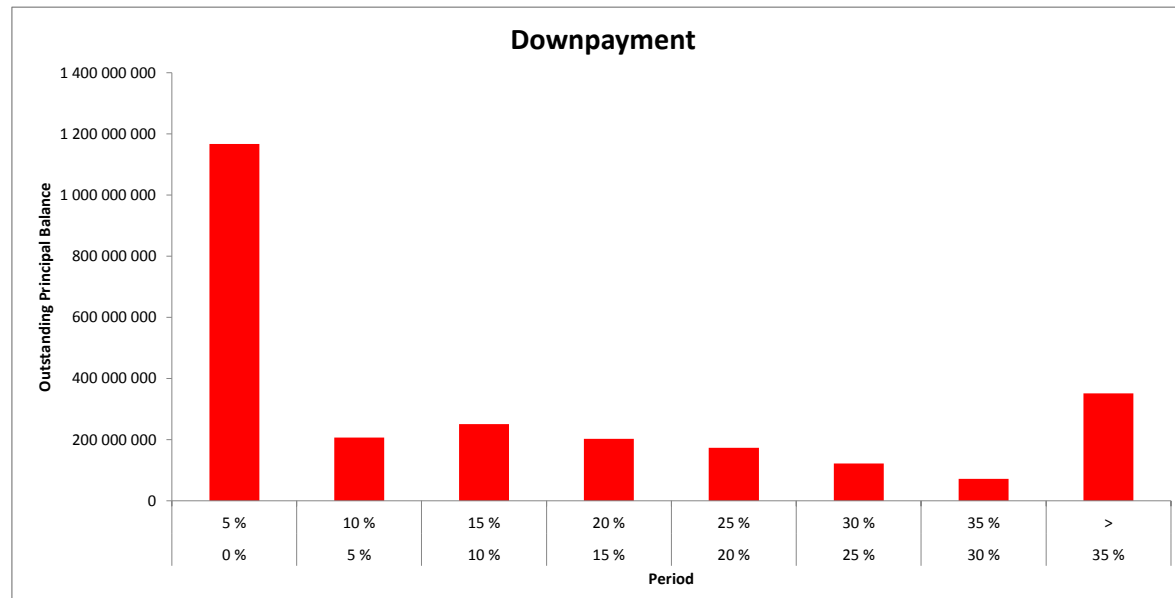
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 317	1 167 412 908	45,83 %	63,3	23,8
	5 %	10 %	1 161	207 098 933	8,13 %	68,6	23,6
	10 %	15 %	1 532	251 197 052	9,86 %	66,5	23,6
	15 %	20 %	1 212	203 111 184	7,97 %	66,4	23,6
	20 %	25 %	1 164	173 240 730	6,80 %	63,7	23,5
	25 %	30 %	833	121 799 899	4,78 %	63,2	23,7
	30 %	35 %	491	71 997 067	2,83 %	59,3	23,7
	35 %	>	3 226	351 262 617	13,79 %	58,4	23,5
	Total		16 936	2 547 120 390	100,00 %	63,5	23,7

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

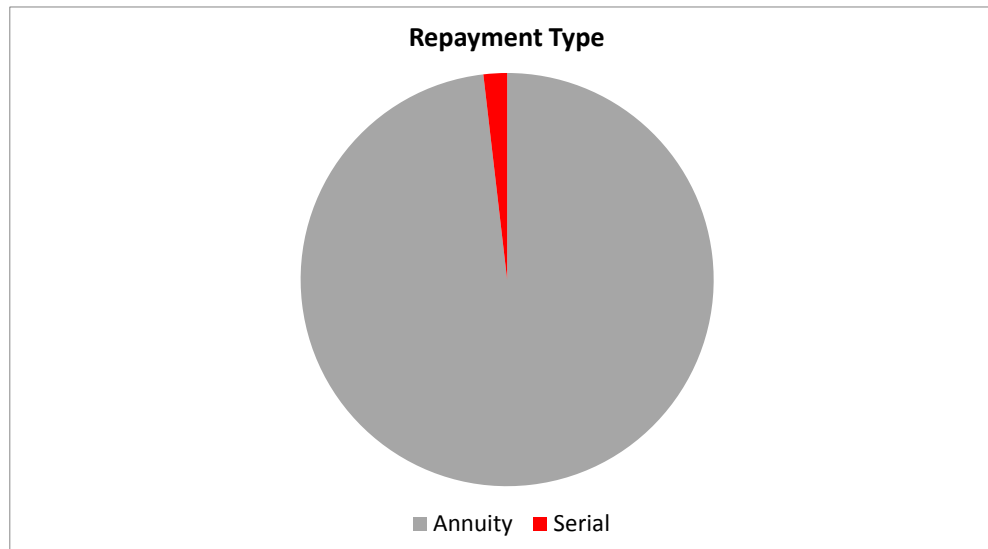
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	16 695	2 500 189 447	98,16 %	64,0	23,7
	Serial	241	46 930 943	1,84 %	36,9	24,0
		16 936	2 547 120 390	100,00 %	63,5	23,7

**Bilkreditt 5 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



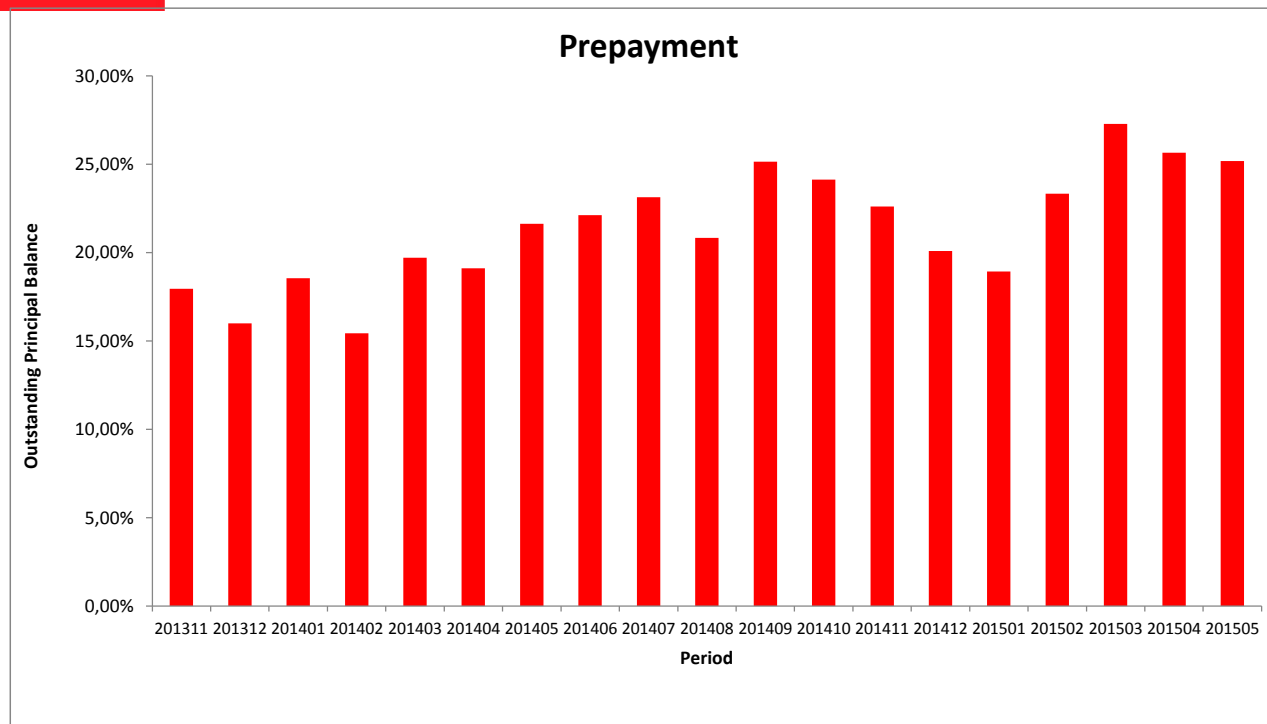
Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

		TOTAL		
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
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 %
201504	64 690 287	2 649 508 328		25,7 %
201505	60 875 148	2 547 120 390		25,2 %

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24.b Dynamic Pre-Payments

Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	18		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



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25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	29.06.2015	
Payment date	25.06.2015	
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Interest Period	from 26.05.2015	to 25.06.2015 = 30 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	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
2015 2	3 575 326	31	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2		
			Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	54 444	1 765 320	2 774 956
2014 3	5 364 821	37	46 127	1 654 833	3 709 988
2014 4	5 221 588	50	358 967	1 440 332	3 781 256
2015 1	5 504 156	46	321 381	470 429	5 033 727
2015 2	3 575 326	31	106 214	106 214	3 469 112

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26. Delinquency



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838							0	0
	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
	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	2 649 508 328	16 036	2 438 341 578	1 029	166 901 893	192	32 467 579	41	5 532 180	23	2 368 424	16	2 009 917	13	1 886 757	15	1 561 487
	5	2 547 120 390	15 536	2 328 968 439	1 064	169 834 355	226	33 986 100	62	9 426 637	19	2 287 053	18	1 460 156	11	1 157 650	16	2 013 839
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

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27. Priority of Payments



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	18	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

Priority of Payments

Available Distribution Amount	+	261 296 825,40	NOK	12 379 944,93	EUR
Senior Expenses	-	1 127 358,69	NOK		
Class A Notes Interest	-	3 169 293,61	NOK	75 181,32	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	824 268,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	102 387 938,00	NOK	12 304 763,61	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	-	631 316,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 814 563,17	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	=	6 119 027,93	NOK	-	EUR

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28. Transaction Costs



Reporting Date	29.06.2015
Payment date	25.06.2015
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Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 127 358,69 NOK			
Interest accrued for the Period	4 624 877,61 NOK	3 169 293,61 NOK	824 268,00 NOK	631 316,00 NOK
Cumulative Interest accrued	127 721 167,39 NOK	98 620 993,64 NOK	16 486 837,17 NOK	12 613 336,58 NOK
Interest Payments	4 624 877,61 NOK	3 169 293,61 NOK	824 268,00 NOK	631 316,00 NOK
Cumulative Interest Payments	127 721 167,39 NOK	98 620 993,64 NOK	16 486 837,17 NOK	12 613 336,58 NOK
Interest accrued on Subordinated Loan for the Period	3 814 563,17 NOK			
Cumulative Interest accrued on Subordinated Loan	88 034 345,00 NOK			
Interest Payments on Subordinated Loan	3 814 563,17 NOK			
Cumulative Interest Payments on Subordinated Loan	88 034 345,00 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	18
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Interest Period from	26.05.2015 to 25.06.2015 = 30 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	1 985 980 328,00 NOK 238 670 872,25 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4900 %
1M Euribor (Notes, Swap)	-0,0520 %
Gross Amount Due to Swap Counterparty	105 557 231,61 NOK
Gross Amount Due from Swap Counterparty	12 379 944,93 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
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30. Contact Details



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Reporting Date	29.06.2015
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