

**Bilcreditt 5 DAC**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



|                 |                 |    |            |                          |            |
|-----------------|-----------------|----|------------|--------------------------|------------|
| Reporting Date  | 30.05.2017      |    |            |                          |            |
| Payment date    | 26.05.2017      |    |            | Following payment dates: | 26.06.2017 |
| Period No       | 41              |    |            |                          | 25.07.2017 |
| Monthly Period  | April 2017      |    |            |                          |            |
| Interest Period | from 25.04.2017 | to | 26.05.2017 | =                        | 31 days    |
| Cut Off Date    | 30.04.2017      |    |            |                          |            |

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**1. Portfolio Information**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

|   | Current Period         |              | Previous Period        |
|---|------------------------|--------------|------------------------|
|   | Aggregated Outstanding |              | Aggregated Outstanding |
|   | Principal Amount       |              | Principal Amount       |
| <b>Outstanding receivables</b>                        |                        |              |                        |
| <b>Opening balance</b>                                | <b>950 864 728,00</b>  | <b>NOK</b>   | <b>998 904 549,00</b>  |
| Scheduled Loan Principal Repayments                   | 19 668 553,00          | NOK          | 22 482 732,00          |
| Prepayments   | 19 795 281,00          | NOK          | 24 441 932,00          |
| Deemed Collections - Other                            | -                      | NOK          | -                      |
| Deemed Collections - CPI Single Premium Cancellations | 112 737,00             | NOK          | 145 231,00             |
| <b>Total Principal Payments Received</b>              | <b>39 576 571,00</b>   | <b>NOK</b>   | <b>47 069 895,00</b>   |
|   | -                      |              | -                      |
| New Defaulted Auto Loans in Period                    | 937 826,00             | NOK          | 1 285 826,00           |
| <b>Total New Defaults</b>                             | <b>937 826,00</b>      | <b>NOK</b>   | <b>1 285 826,00</b>    |
| Capitalised Interest (due to Repayment Holidays)      | 235 452,00             | NOK          | 315 900,00             |
| <b>Closing Balance</b>                                | <b>910 585 783,00</b>  | <b>NOK</b>   | <b>950 864 728,00</b>  |
| <b>Cumulative Capitalised Interest (Amount)</b>       |                        |              |                        |
| Open  | 23 004 141,00          | NOK          | 22 688 241,00          |
| New   | 235 452,00             | NOK          | 315 900,00             |
| Close   | <b>23 239 593,00</b>   | <b>NOK</b>   | <b>23 004 141,00</b>   |
| <b>Total revenue collections</b>                      |                        |              |                        |
| Revenue and fees received on loan balances            | 4 756 532,00           | NOK          | 5 493 615,00           |
| Recoveries on loans in default                        | 620 119,00             | NOK          | 875 605,00             |
| <b>Total Revenue Received in Period</b>               | <b>5 376 651,00</b>    | <b>NOK</b>   | <b>6 369 220,00</b>    |
| <b># Loans</b>  |                        |              |                        |
| At beginning of period                                | 8 927                  | Loans        | 9 201                  |
| Paid in Full  | 206                    | Loans        | 261                    |
| Repurchased (Deemed Collections)                      | -                      | Loans        | -                      |
| New loans into default                                | 10                     | Loans        | 13                     |
| <b>At end of period</b>                               | <b>8 711</b>           | <b>Loans</b> | <b>8 927</b>           |
| Weighted Average Loan Return                          | 6,44 %                 |              |                        |
| Average NIBOR + Weighted Average Loan Threshold       | 3,93 %                 |              |                        |

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**2. Amount Due for Distribution**



|                 |            |            |    |                      |
|-----------------|------------|------------|----|----------------------|
| Reporting Date  | 30.05.2017 |            |    |                      |
| Payment date    | 26.05.2017 |            |    |                      |
| Period No       | 41         |            |    |                      |
| Monthly Period  | April 2017 |            |    |                      |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 = 31 days |

**Available Distribution Amount**

|   | Current Period        |            | Previous Period       |                     |
|---|-----------------------|------------|-----------------------|---------------------|
| a. Reserve Fund   | 57 051 883,68         | NOK        | 59 934 272,94         | NOK                 |
| b. Collections (Principal, interest, fees, etc)   | 44 953 222,00         | NOK        | 53 439 115,00         | NOK                 |
| c. Swap Counterparty payment to the Issuer  | 0,00                  | NOK        | 0,00                  | NOK                 |
|   |                       |            | 4 842 391,94          | 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 | 14 183,43             | NOK        | 15 027,66             | NOK                 |
| h. Commingling Reserve  | 0,00                  | NOK        | 0,00                  | NOK                 |
| i. CPI Reserve  | 1 087 183,00          | NOK        | 1 184 295,00          | NOK                 |
| <b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>  | <b>103 106 472,11</b> | <b>NOK</b> | <b>4 842 391,94</b>   | <b>EUR</b>          |
|   |                       |            | <b>114 572 710,60</b> | <b>NOK</b>          |
|   |                       |            |                       | <b>5 775 173,70</b> |
|   |                       |            |                       | <b>EUR</b>          |

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**3. Reserve Accounts**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |

**Note Balance**

|                     |  |                |     |
|---------------------|--|----------------|-----|
| Beginning of Period |  | 950 864 728,00 | NOK |
| End of Period       |  | 910 585 783,00 | NOK |

**Reserve Fund**

|                         | in %  |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 4,0 % | 38 034 589,12 | NOK |
| Cash Outflow            |       | 38 034 589,12 | NOK |
| Cash Inflow             |       | 30 764 636,98 | NOK |
| End of Period           | 3,2 % | 30 764 636,98 | NOK |
| Required Reserve Amount | 3,2 % | 30 764 636,98 | NOK |

**Liquidity Balance**

|                         |       |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 2,0 % | 19 017 294,56 | NOK |
| Cash Outflow            |       | 19 017 294,56 | NOK |
| Cash Inflow             |       | 23 870 510,00 | NOK |
| End of Period           | 2,5 % | 23 870 510,00 | NOK |
| Required Reserve Amount | 2,5 % | 23 870 510,00 | 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               |  | 57 725 667,87 | NOK |
| Cash Outflow                      |  | 2 473 625,52  | NOK |
| Drawings from Commingling Reserve |  | -             | NOK |
| Cash Inflow                       |  | -             | NOK |
| End of Period                     |  | 55 252 042,35 | NOK |
| Required Commingling Reserve Fund |  | 55 252 042,35 | NOK |

**CPI Reserve**

|                             |  |               |     |
|-----------------------------|--|---------------|-----|
| Beginning of Period         |  | 21 049 894,00 | NOK |
| Cash Outflow (to Servicer)  |  | 1 087 183,00  | NOK |
| Drawings                    |  | -             | NOK |
| Cash Inflow (from Servicer) |  | -             | NOK |
| End of Period               |  | 19 962 711,00 | NOK |
| Required CPI Reserve Fund   |  | 19 962 711,00 | 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**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

**Note Balance**

|                     |                |     |
|---------------------|----------------|-----|
| Beginning of Period | 950 864 728,00 | NOK |
| End of Period       | 910 585 783,00 | NOK |

**Portfolio Performance:**

|  | NOK                   | %               | # loans      |
|--|-----------------------|-----------------|--------------|
| <b>Performing Receivables:</b>         |                       |                 |              |
| Current                                | 815 996 851,00        | 89,61 %         | 7 841        |
| 1-29 days past due                     | 73 164 503,00         | 8,03 %          | 672          |
|  |                       | 0,00 %          |              |
| <b>Delinquent Receivables:</b>         |                       |                 |              |
| 30-59 days past due                    | 12 114 390,00         | 1,33 %          | 112          |
| 60-89 days past due                    | 2 763 785,00          | 0,30 %          | 27           |
| 90-119 days past due                   | 3 556 331,00          | 0,39 %          | 29           |
| 120-149 days past due                  | 1 633 188,00          | 0,18 %          | 14           |
| 150-179 days past due                  | 1 356 735,00          | 0,15 %          | 16           |
| <b>Total Performing and Delinquent</b> | <b>910 585 783,00</b> | <b>100,00 %</b> | <b>8 711</b> |

|                           |               |     |
|---------------------------|---------------|-----|
| Current Period Defaults   | 937 826,00    | 10  |
| Cumulative Defaults       | 50 310 921,00 | 488 |
| Current Period Recoveries | 620 119,00    | -   |
| Cumulative Recoveries     | 24 121 845,00 | -   |

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**5. Outstanding Notes**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 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           |                      | 34 531 514,00 EUR  | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Available Distribution Amount                         | 103 106 472,11 NOK   |                    |                    |                |                    |                |
| Amortisation  | 40 278 945,00 NOK    |                    |                    |                |                    |                |
| Redemption per Class                                  |                      | 4 840 637,54 EUR   | - NOK              | - NOK          | - NOK              | - NOK          |
| Redemption per Note                                   |                      | 979,89 EUR         | - NOK              | - NOK          | - NOK              | - NOK          |
| Class Principal Outstanding Closing Balance           | 910 585 783,00 NOK   | 29 690 876,46 EUR  | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Current Tranching                                     |                      | 27,13 %            | 41,84 %            | 0,10 %         | 30,86 %            | 0,07 %         |
| Current Pool Factor                                   |                      | 0,06               | 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          | -0,37 %          |              |                  |              |                  |              |
| Interest Rate Basis: 1-M NIBOR / Spread            | 0,93 %           | 0,43 %       | 1,10 %           |              | 1,20 %           |              |
| Day Count Convention                               |                  | (ACT/360)    | (ACT/360)        |              | (ACT/360)        |              |
| Interest Days                                      | 31               |              |                  |              |                  |              |
| Principal Outstanding per Note Beginning of Period |                  | 6 990,19 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note                      |                  | 979,89 EUR   | - NOK            | - NOK        | - NOK            | - NOK        |
| Principal Outstanding per Note End of Period       |                  | 6 010,30 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period                   |                  | 0,36 EUR     | 1 748,05 NOK     | 1,75 NOK     | 1 834,17 NOK     | 1,83 NOK     |
| Interest Payment                                   | 1 198 733,30 NOK | 1 754,39 EUR | 666 008,75 NOK   | 1 573,25 NOK | 515 401,14 NOK   | 1 151,86 NOK |
| Interest Payment per Note                          |                  | 0,36 EUR     | 1 748,05 NOK     | 1,75 NOK     | 1 834,17 NOK     | 1,83 NOK     |

**3. Credit Enhancements**

|   |  |         |         |  |        |  |
|---|--|---------|---------|--|--------|--|
| Initial total CE (Subordination, Reserve) |  | 16,90 % | 8,90 %  |  | 3,00 % |  |
| Current CE (incl. Excess Spread)          |  | 81,64 % | 39,70 % |  | 8,77 % |  |
| Current CE (excl. Excess Spread)          |  | 78,87 % | 36,93 % |  | 6,00 % |  |

**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**

*On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016.*

*The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.*

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**6. Counterparty Ratings, Trigger Levels and Consequences**



|                 |            |    |            |   |         |
|-----------------|------------|----|------------|---|---------|
| Reporting Date  | 30.05.2017 |    |            |   |         |
| Payment date    | 26.05.2017 |    |            |   |         |
| Period No       | 41         |    |            |   |         |
| Monthly Period  | April 2017 |    |            |   |         |
| Interest Period | 25.04.2017 | to | 26.05.2017 | = | 31 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   |                               |  |   |   |   |
| Issuer                              | Bilkredit 5 Limited                       |   | No rating |         | No rating |           | No rating |                       | No rating |                               | N/A  |   |   |   |
| Seller                              | Santander Consumer Bank AS                |   | No rating |         | No rating |           | No rating |                       | No rating |                               | N/A  |   |   |   |
| Servicer                            | Santander Consumer Bank AS                |   | No rating |         | No rating |           | No rating |                       | No rating |                               | N/A  |   |   |   |
| Servicer's Owner                    | Santander Consumer Finance                | Downgrade 1                               | A-2       | A-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 Oslo Banking Day after receipt (or, 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, uncollateralized and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and Baa1, 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 Seller'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.<br>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                         | CrBank NA                                 | A-2                                       | A-1       | P-2     | P-1       | A-        | A         | A3                    | A1        | N                             | N  | If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the 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+      |                       | Baa2      |                               | N/A  |   |   |   |
| Corporate Service Provider          | Deutsche International Corporate Services |   | A-2       |         | P-2       |           | BBB-      |                       | Baa2      |                               | N/A  |   |   |   |
| Note Trustee and Security Trustee   | Deutsche Trustee Company Limited          |   | A-2       |         | P-2       |           | BBB+      |                       | Baa2      |                               | N/A  |   |   |   |
| Collections Bank                    | SEB AB                                    | A-2                                       | A-1       | P-2     | P-1       | A-        | A+        | 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 its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. |   |   |
|                                     |   |   |           |         |           |           |           |                       |           |                               |  |   | The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.  |   |

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**7.a Original Portfolio Principal Balance**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 days |

Average amount - all: 196 740

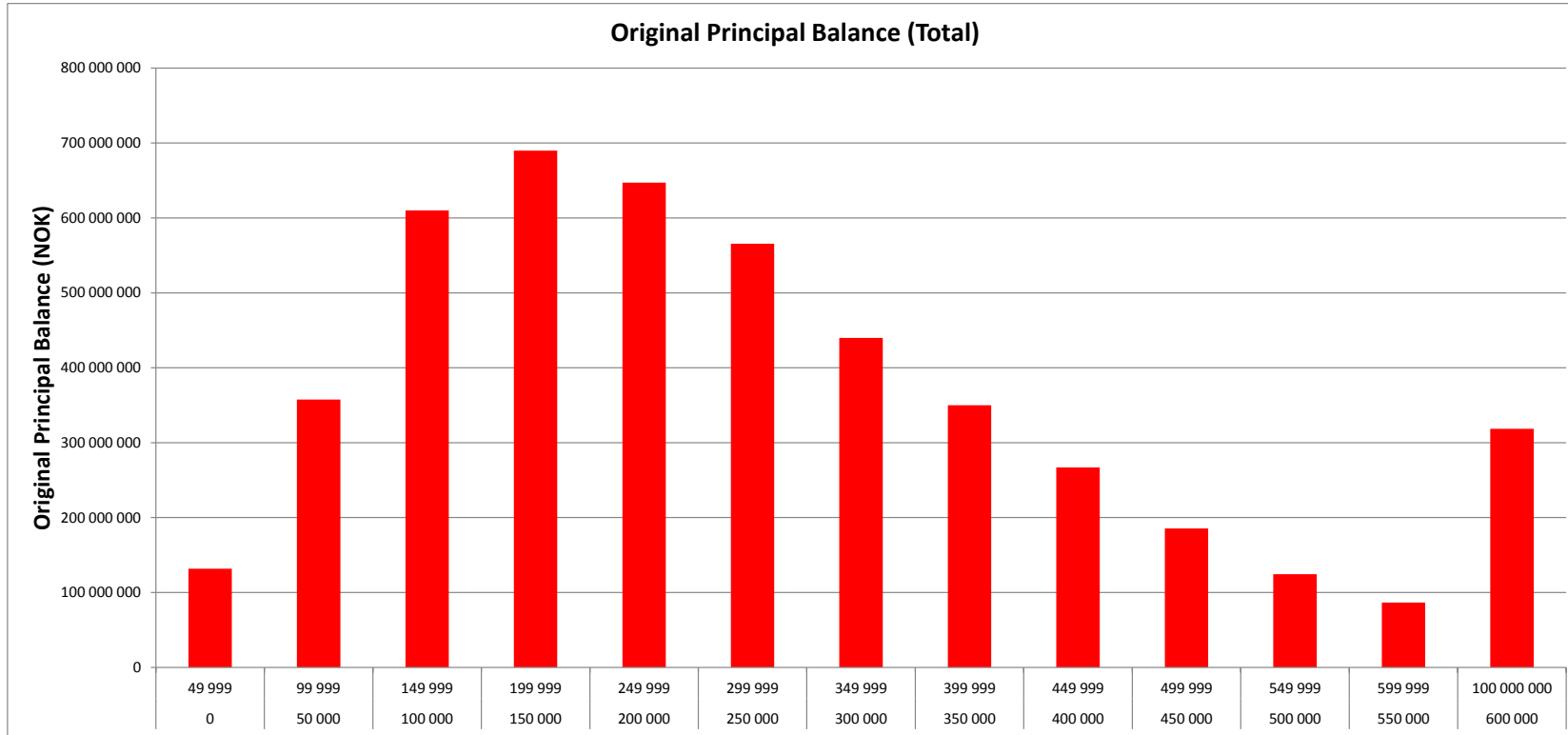
| TOTAL   |             |        |                  |                          |            |                       |              |  |
|---------|-------------|--------|------------------|--------------------------|------------|-----------------------|--------------|--|
| Min     | Max         | No     | 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 %      | 75,7                  | 5,6          |  |



**Bilkreditt 5 DAC**  
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**7.b Original Principal Balance Graph**

|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.05.2017 |            |    |            |   |         |
| Payment date    | 26.05.2017 |            |    |            |   |         |
| Period No       | 41         |            |    |            |   |         |
| Monthly Period  | April 2017 |            |    |            |   |         |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = | 31 days |



**Bil kreditt 5 DAC**  
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**8.a Outstanding Principal Balance**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

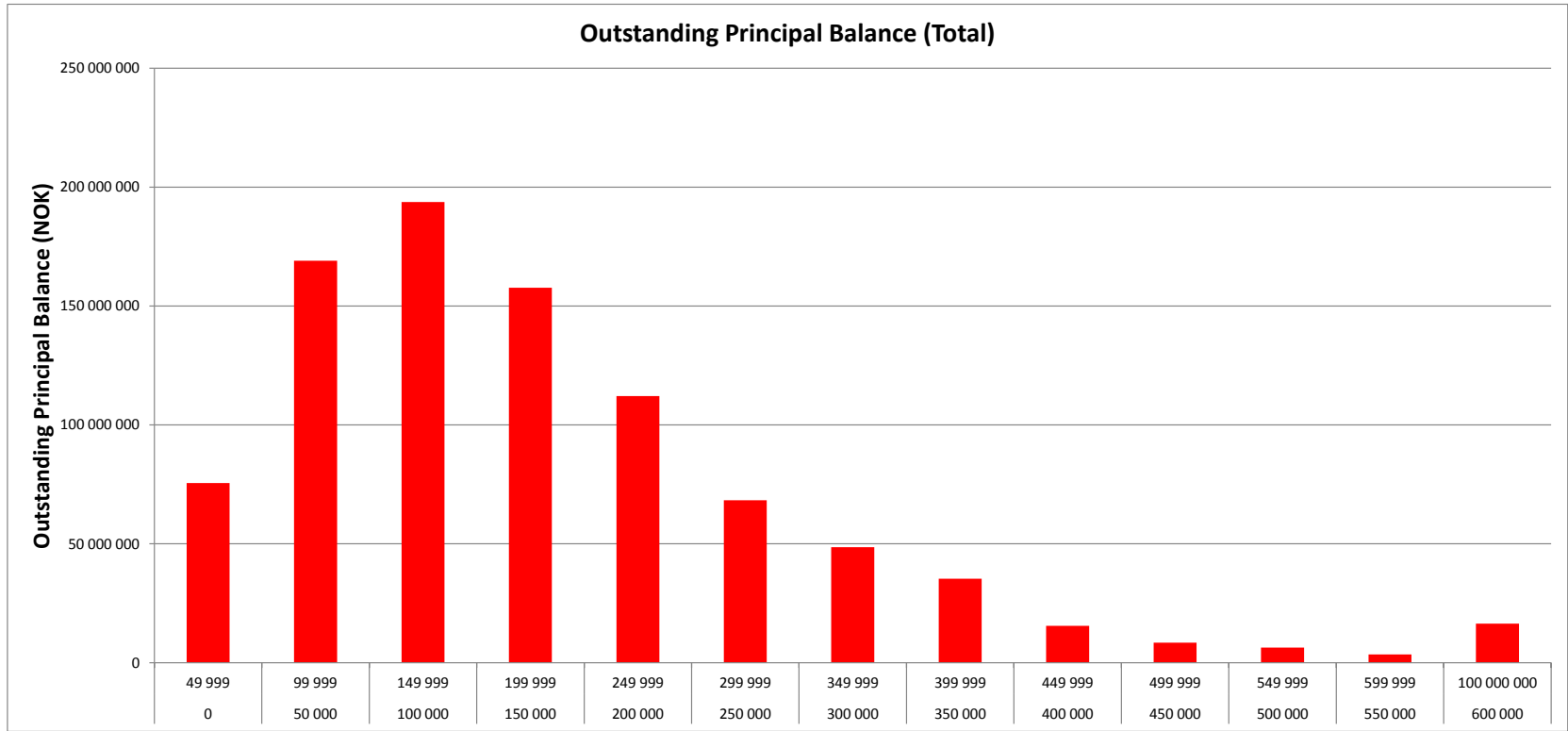
Average amount - all: 104 533

| TOTAL               |         |             |       |                     |                          |            |                       |              |
|---------------------|---------|-------------|-------|---------------------|--------------------------|------------|-----------------------|--------------|
|                     | Min     | Max         | No    | Outstanding balance | % of Outstanding balance | % of loans | WA months to maturity | WA seasoning |
| Outstanding balance | 0       | 49 999      | 2 819 | 75 552 612          | 8,30 %                   | 32,36 %    | 19,6                  | 46,6         |
|                     | 50 000  | 99 999      | 2 302 | 169 015 349         | 18,56 %                  | 26,43 %    | 34,1                  | 46,6         |
|                     | 100 000 | 149 999     | 1 581 | 193 721 498         | 21,27 %                  | 18,15 %    | 44,0                  | 46,7         |
|                     | 150 000 | 199 999     | 914   | 157 709 634         | 17,32 %                  | 10,49 %    | 52,6                  | 46,5         |
|                     | 200 000 | 249 999     | 503   | 112 109 764         | 12,31 %                  | 5,77 %     | 58,5                  | 46,5         |
|                     | 250 000 | 299 999     | 251   | 68 311 604          | 7,50 %                   | 2,88 %     | 63,9                  | 46,6         |
|                     | 300 000 | 349 999     | 151   | 48 613 225          | 5,34 %                   | 1,73 %     | 66,9                  | 46,6         |
|                     | 350 000 | 399 999     | 95    | 35 343 780          | 3,88 %                   | 1,09 %     | 68,8                  | 46,7         |
|                     | 400 000 | 449 999     | 37    | 15 545 709          | 1,71 %                   | 0,42 %     | 69,9                  | 46,5         |
|                     | 450 000 | 499 999     | 18    | 8 405 850           | 0,92 %                   | 0,21 %     | 73,9                  | 46,5         |
|                     | 500 000 | 549 999     | 12    | 6 355 411           | 0,70 %                   | 0,14 %     | 64,4                  | 46,4         |
|                     | 550 000 | 599 999     | 6     | 3 482 348           | 0,38 %                   | 0,07 %     | 72,3                  | 45,5         |
|                     | 600 000 | 100 000 000 | 22    | 16 418 999          | 1,80 %                   | 0,25 %     | 62,5                  | 46,5         |
|                     |         |             |       |                     |                          |            |                       |              |
| Total               |         |             | 8 711 | 910 585 783         | 100 %                    | 100 %      | 48,4                  | 46,6         |

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**8.b Outstanding Principal Balance Graph**

|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC**  
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**9.a Geographical Distribution**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

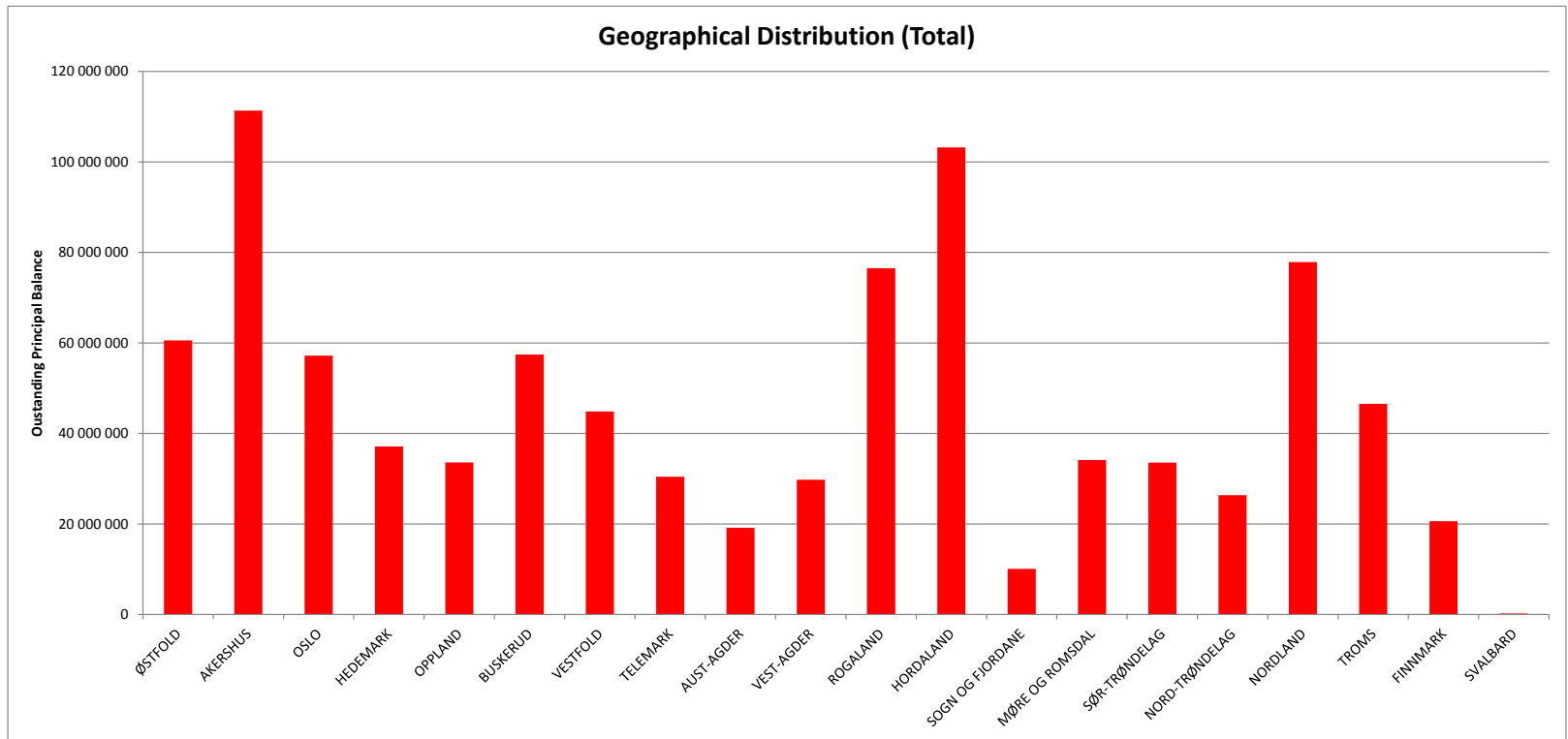
|               |       | TOTAL               |                          |            |                  |                       |              |  |
|---------------|-------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No    | Outstanding balance | % of Outstanding balance | % of Loans | District         | WA months to maturity | WA seasoning |  |
| 0100          | 618   | 60 561 908          | 6,65 %                   | 7,09 %     | ØSTFOLD          | 46,2                  | 46,7         |  |
| 0200          | 1 069 | 111 351 983         | 12,23 %                  | 12,27 %    | AKERSHUS         | 47,5                  | 46,5         |  |
| 0300          | 532   | 57 207 885          | 6,28 %                   | 6,11 %     | OSLO             | 45,3                  | 46,6         |  |
| 0400          | 388   | 37 117 859          | 4,08 %                   | 4,45 %     | HEDEMARK         | 44,1                  | 46,5         |  |
| 0500          | 357   | 33 599 849          | 3,69 %                   | 4,10 %     | OPPLAND          | 47,5                  | 46,7         |  |
| 0600          | 600   | 57 436 783          | 6,31 %                   | 6,89 %     | BUSKERUD         | 46,1                  | 46,7         |  |
| 0700          | 447   | 44 840 667          | 4,92 %                   | 5,13 %     | VESTFOLD         | 49,0                  | 46,7         |  |
| 0800          | 349   | 30 417 889          | 3,34 %                   | 4,01 %     | TELEMARK         | 43,5                  | 46,4         |  |
| 0900          | 210   | 19 186 348          | 2,11 %                   | 2,41 %     | AUST-AGDER       | 48,0                  | 46,5         |  |
| 1000          | 287   | 29 755 211          | 3,27 %                   | 3,29 %     | VEST-AGDER       | 47,2                  | 46,6         |  |
| 1100          | 701   | 76 519 512          | 8,40 %                   | 8,05 %     | ROGALAND         | 51,0                  | 46,7         |  |
| 1200          | 896   | 103 201 996         | 11,33 %                  | 10,29 %    | HORDALAND        | 49,4                  | 46,5         |  |
| 1400          | 94    | 10 083 428          | 1,11 %                   | 1,08 %     | SOGN OG FJORDANE | 51,5                  | 46,7         |  |
| 1500          | 332   | 34 116 503          | 3,75 %                   | 3,81 %     | MØRE OG ROMSDAL  | 48,8                  | 46,4         |  |
| 1600          | 322   | 33 551 448          | 3,68 %                   | 3,70 %     | SØR-TRØNDELAG    | 48,6                  | 46,7         |  |
| 1700          | 270   | 26 356 493          | 2,89 %                   | 3,10 %     | NORD-TRØNDELAG   | 49,2                  | 46,8         |  |
| 1800          | 678   | 77 881 578          | 8,55 %                   | 7,78 %     | NORDLAND         | 51,1                  | 46,6         |  |
| 1900          | 384   | 46 559 817          | 5,11 %                   | 4,41 %     | TROMS            | 52,7                  | 46,5         |  |
| 2000          | 176   | 20 615 396          | 2,26 %                   | 2,02 %     | FINNMARK         | 52,9                  | 46,6         |  |
| 2100          | 1     | 223 230             | 0,02 %                   | 0,01 %     | SVALBARD         | 52,0                  | 45,0         |  |
| Total:        | 8 711 | 910 585 783         | 100 %                    | 100 %      |                  | 48,4                  | 46,6         |  |

**Bilkreditt 5 DAC**  
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**9.b Geographical Distribution Graph**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**10.a Interest Rate**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

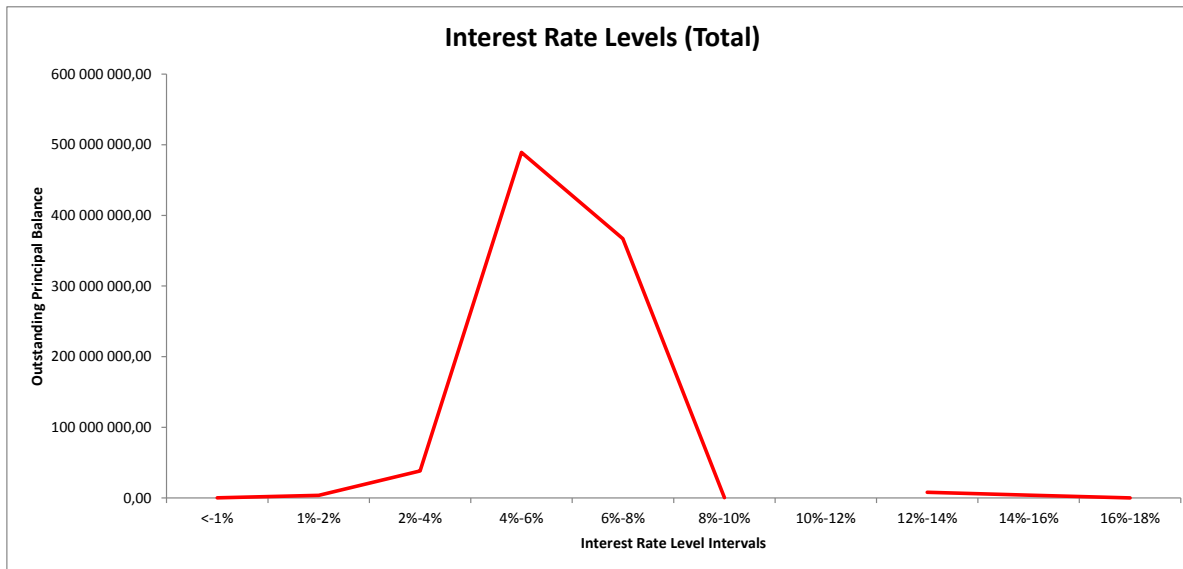
| TOTAL    |         |       |                     |                          |                       |              |
|----------|---------|-------|---------------------|--------------------------|-----------------------|--------------|
| Min (>=) | Max (<) | No    | Outstanding balance | % of Outstanding balance | WA months to maturity | WA seasoning |
| <        | 1 %     | 1     | 80 123              | 0,01 %                   | 46,0                  | 46,0         |
| 1 %      | 2 %     | 48    | 3 746 117           | 0,41 %                   | 43,5                  | 45,4         |
| 2 %      | 4 %     | 365   | 38 194 369          | 4,19 %                   | 46,2                  | 46,6         |
| 4 %      | 6 %     | 4 214 | 489 179 416         | 53,72 %                  | 49,9                  | 46,5         |
| 6 %      | 8 %     | 3 661 | 367 119 307         | 40,32 %                  | 47,2                  | 46,7         |
| 8 %      | 10 %    | 3     | 333 734             | 0,04 %                   | 47,8                  | 46,1         |
| 10 %     | 12 %    |       |                     |                          |                       |              |
| 12 %     | 14 %    | 286   | 8 026 241           | 0,88 %                   | 28,4                  | 46,3         |
| 14 %     | 16 %    | 132   | 3 855 042           | 0,42 %                   | 37,7                  | 46,8         |
| 16 %     | 18 %    | 1     | 51 434              | 0,01 %                   | 75,0                  | 47,0         |
|          |         |       |                     |                          |                       |              |
| Total    |         | 8 711 | 910 585 783         | 100 %                    | 48,4                  | 46,6         |

**Bilkreditt 5 DAC  
Monthly Investor Report**

**10.b Interest Rate**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.05.2017 |            |    |            |           |
| Payment date    | 26.05.2017 |            |    |            |           |
| Period No       | 41         |            |    |            |           |
| Monthly Period  | April 2017 |            |    |            |           |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**11.a Remaining Terms**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

| TOTAL |     |       |                     |                          |                       |              |      |
|-------|-----|-------|---------------------|--------------------------|-----------------------|--------------|------|
| Min   | Max | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |      |
|       |     |       |                     |                          |                       |              |      |
| 1     |     | 12    | 829                 | 21 104 232               | 2,32 %                | 9,8          | 48,0 |
| 13    |     | 24    | 2 215               | 98 985 101               | 10,87 %               | 16,5         | 46,2 |
| 25    |     | 36    | 967                 | 83 919 369               | 9,22 %                | 32,2         | 47,8 |
| 37    |     | 48    | 2 556               | 282 680 293              | 31,04 %               | 40,7         | 46,4 |
| 49    |     | 60    | 1 003               | 162 995 659              | 17,90 %               | 52,5         | 46,3 |
| 61    |     | 72    | 268                 | 54 944 130               | 6,03 %                | 68,6         | 48,0 |
| 73    |     | 84    | 860                 | 202 069 512              | 22,19 %               | 76,0         | 46,4 |
| 85    |     | 96    | 12                  | 3 651 832                | 0,40 %                | 86,2         | 45,0 |
| 97    |     | 108   | 1                   | 235 655                  | 0,03 %                | 99,0         | 45,0 |
| 109   |     | 120   |                     |                          |                       |              |      |
| 121   |     |       |                     |                          |                       |              |      |
| Total |     | 8 711 |                     | 910 585 783              | 100 %                 | 48,4         | 46,6 |

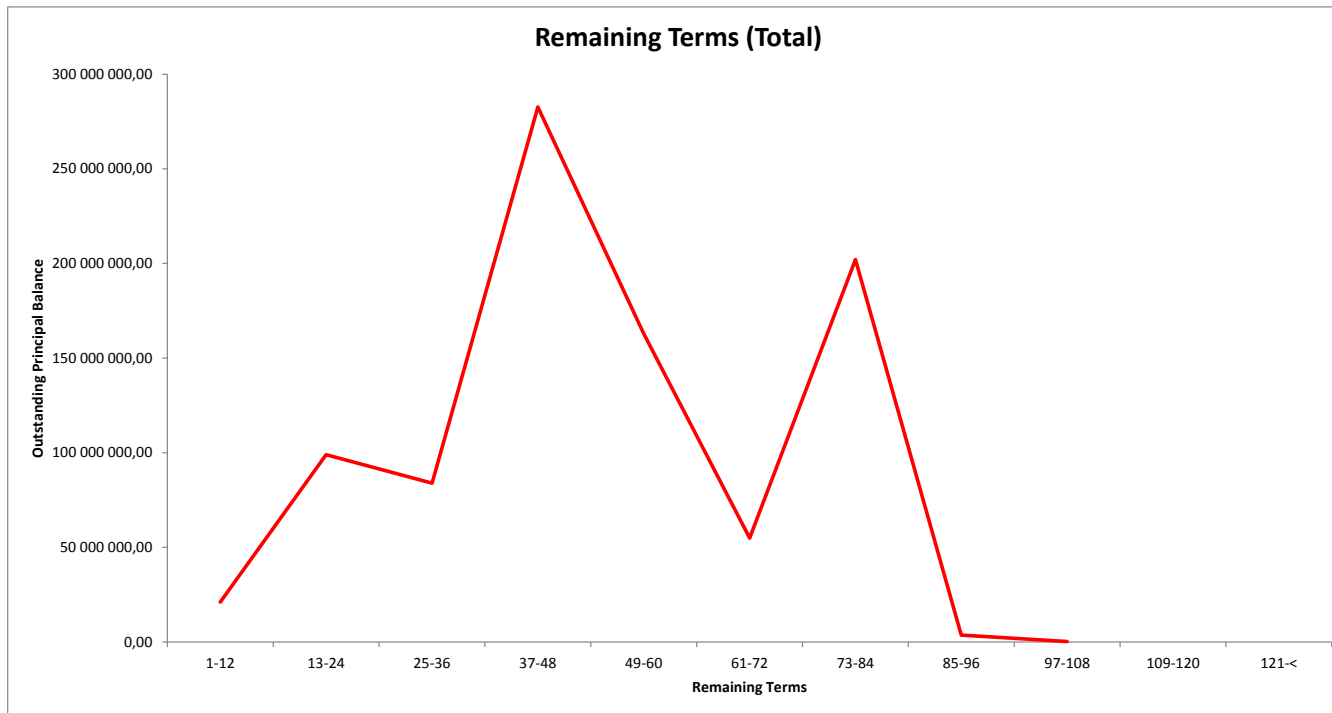


**Bilkreditt 5 DAC  
Monthly Investor Report**

**11.b Remaining Terms**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.05.2017 |                                    |
| Payment date    | 26.05.2017 |                                    |
| Period No       | 41         |                                    |
| Monthly Period  | April 2017 |                                    |
| Interest Period | from       | 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**12.a Seasoning**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.05.2017 |            |    |            |           |
| Payment date    | 26.05.2017 |            |    |            |           |
| Period No       | 41         |            |    |            |           |
| Monthly Period  | April 2017 |            |    |            |           |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = 31 days |

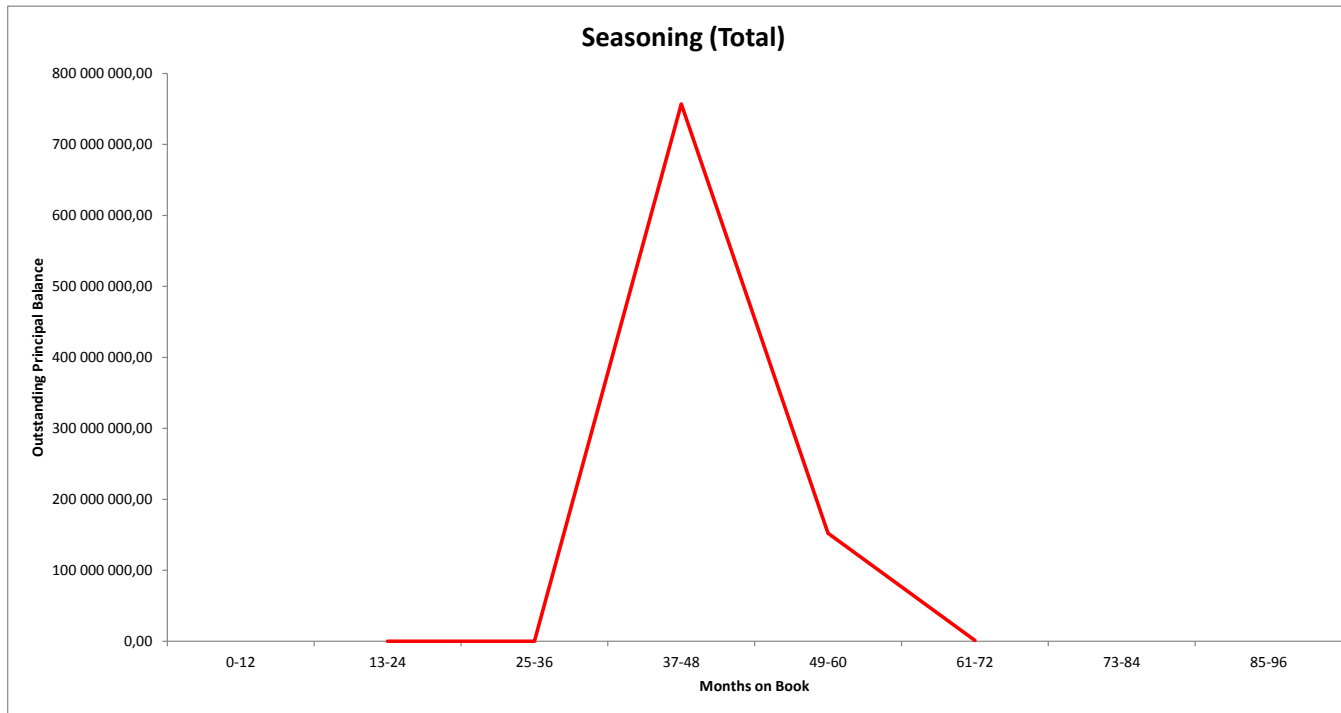
| TOTAL          |       |     |       |                     |                          |                       |              |
|----------------|-------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Months on book | Min   | Max | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
|                | 0     |     | 12    |                     |                          |                       |              |
|                | 13    |     | 24    |                     |                          |                       |              |
|                | 25    |     | 36    | 5                   | 0                        | 0,00 %                | 0,0          |
|                | 37    |     | 48    | 7 254               | 757 067 026              | 83,14 %               | 48,5         |
|                | 49    |     | 60    | 1 440               | 152 271 737              | 16,72 %               | 47,7         |
|                | 61    |     | 72    | 12                  | 1 247 020                | 0,14 %                | 39,0         |
|                | 73    |     | 84    |                     |                          |                       |              |
|                | 85    |     | 96    |                     |                          |                       |              |
|                | Total |     | 8 711 |                     | 910 585 783              | 100,00 %              | 48,4         |

**Bilkreditt 5 DAC  
Monthly Investor Report**

**12.b Seasoning**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.05.2017 |                                    |
| Payment date    | 26.05.2017 |                                    |
| Period No       | 41         |                                    |
| Monthly Period  | April 2017 |                                    |
| Interest Period | from       | 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
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**13.a Vehicle type**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

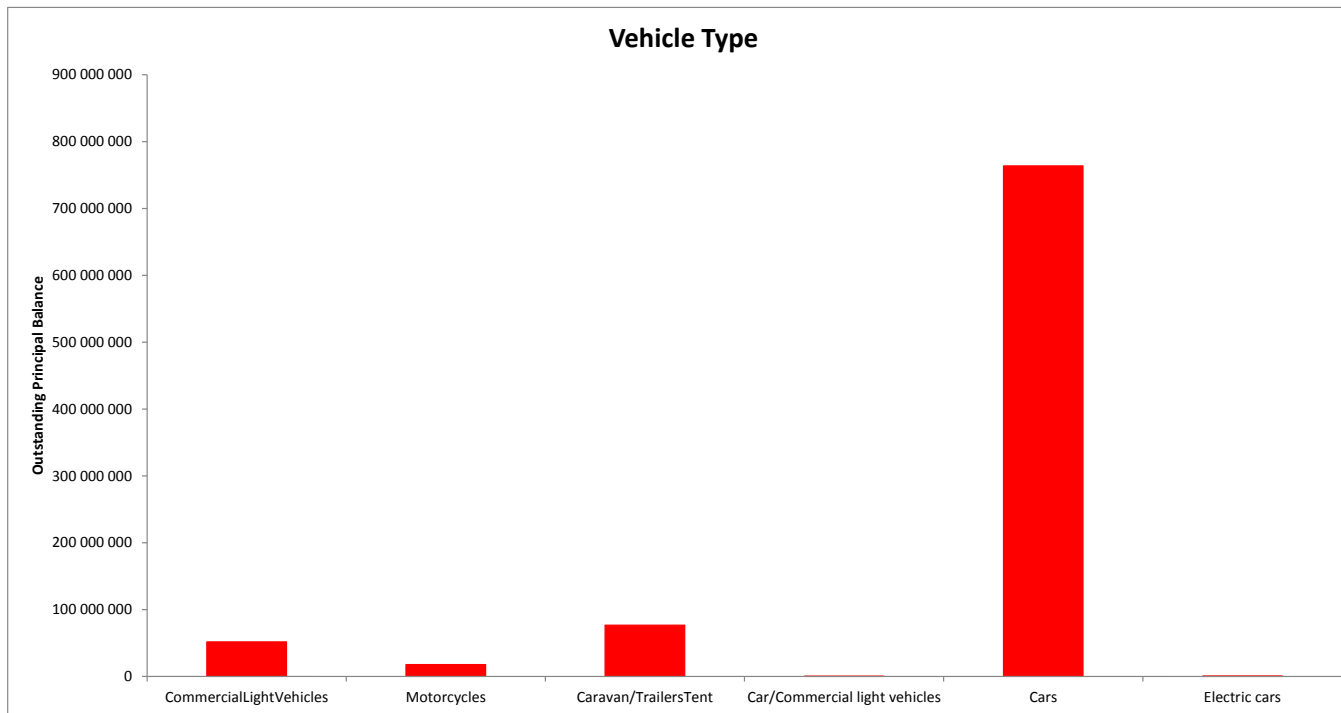
| TOTAL                         |     |       |                     |                          |                       |              |
|-------------------------------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type                  | Min | No    | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles       |     | 579   | 51 810 076          | 5,69 %                   | 36,4                  | 46,5         |
| Motorcycles                   |     | 315   | 17 742 821          | 1,95 %                   | 40,5                  | 46,9         |
| Caravan/TrailersTent          |     | 619   | 76 606 301          | 8,41 %                   | 59,6                  | 46,6         |
| Car/Commercial light vehicles |     | 4     | 156 389             | 0,02 %                   | 20,6                  | 46,3         |
| Cars                          |     | 7 186 | 763 636 565         | 83,86 %                  | 48,3                  | 46,6         |
| Electric cars                 |     | 8     | 633 631             | 0,07 %                   | 39,8                  | 47,8         |
|                               |     | 8 711 | 910 585 783         | 100 %                    | 48,4                  | 46,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**13.b Vehicle type**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.05.2017 |                                    |
| Payment date    | 26.05.2017 |                                    |
| Period No       | 41         |                                    |
| Monthly Period  | April 2017 |                                    |
| Interest Period | from       | 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**14.a Hybrid loans**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.05.2017 |            |    |            |           |
| Payment date    | 26.05.2017 |            |    |            |           |
| Period No       | 41         |            |    |            |           |
| Monthly Period  | April 2017 |            |    |            |           |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = 31 days |

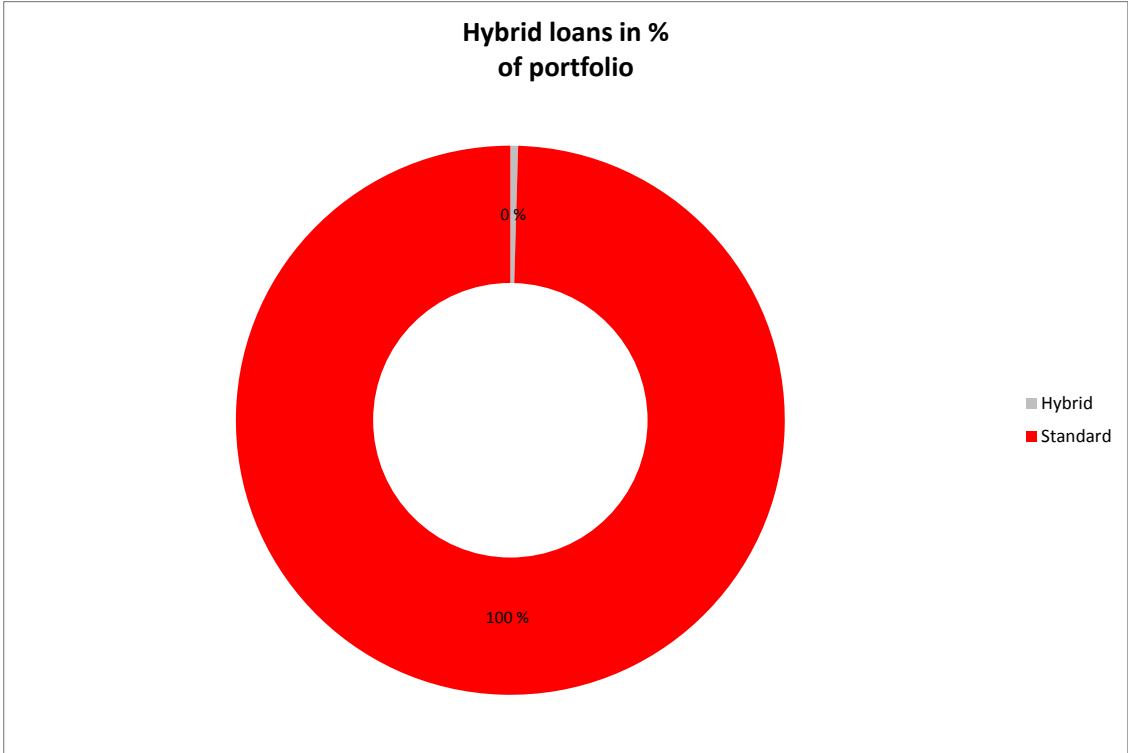
| Hybrid loans in %<br>of portfolio | TOTAL |       |                     |                             |                       |              |
|-----------------------------------|-------|-------|---------------------|-----------------------------|-----------------------|--------------|
|                                   | Min   | No    | Outstanding balance | % of Outstanding<br>Balance | WA months to maturity | WA seasoning |
| Hybrid                            |       | 10    | 4 126 714           | 0,45 %                      | 13,5                  | 46,2         |
| Standard                          |       | 8 701 | 906 459 069         | 99,55 %                     | 48,5                  | 46,6         |
| Total                             |       | 8 711 | 910 585 783         | 100 %                       | 48,4                  | 46,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**14.b Hybrid loans**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |





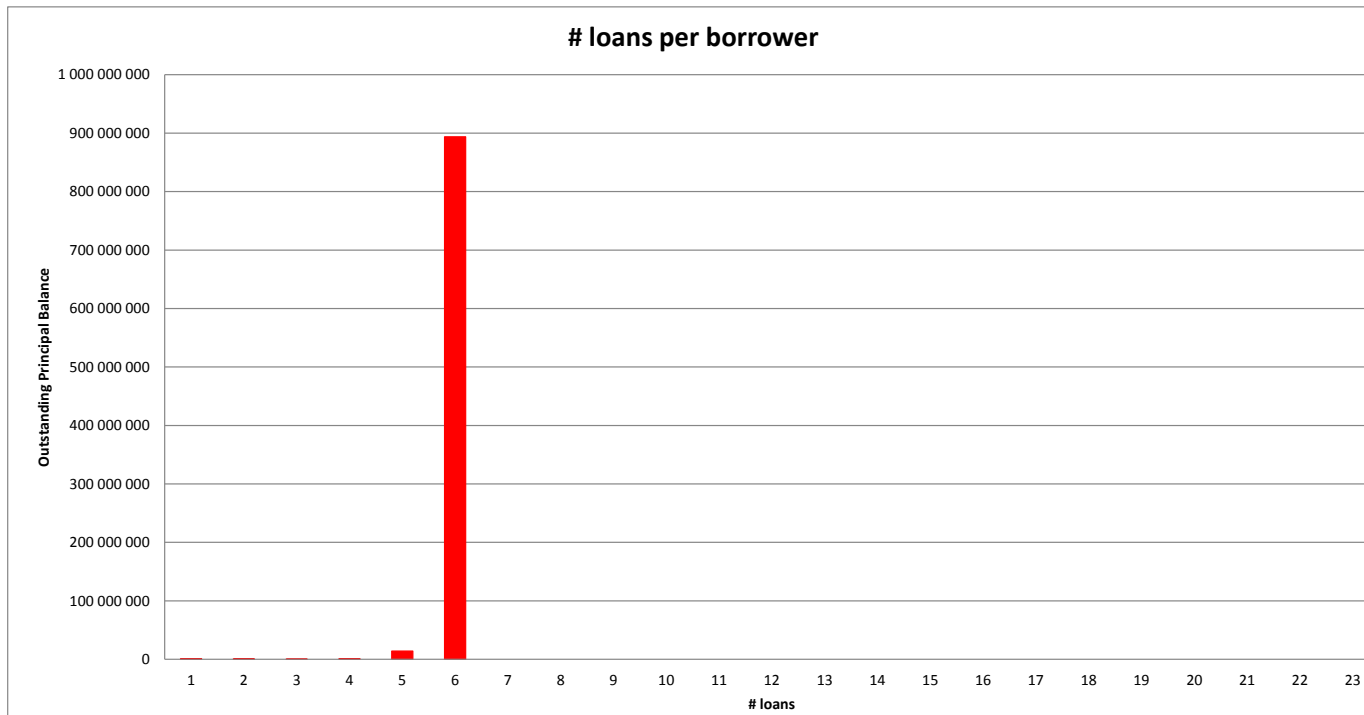


**Bilkreditt 5 DAC  
Monthly Investor Report**

**15.b # loans per borrower**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 30.05.2017 |                                    |
| Payment date    | 26.05.2017 |                                    |
| Period No       | 41         |                                    |
| Monthly Period  | April 2017 |                                    |
| Interest Period | from       | 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**16.a Amortization Profile**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

| Period | TOTAL           |                 |              |           |        |            |
|--------|-----------------|-----------------|--------------|-----------|--------|------------|
|        | Opening Balance | Closing Balance | Amortization | Interest  | Yield  | Percentage |
| 1      | 910 585 783     | 887 566 686     | 23 019 097   | 4 573 895 | 6,03 % | 97,47 %    |
| 2      | 887 566 686     | 863 492 294     | 24 074 391   | 4 457 992 | 6,03 % | 94,83 %    |
| 3      | 863 492 294     | 840 060 400     | 23 431 894   | 4 338 598 | 6,03 % | 92,25 %    |
| 4      | 840 060 400     | 816 514 721     | 23 545 679   | 4 218 811 | 6,03 % | 89,67 %    |
| 5      | 816 514 721     | 793 374 296     | 23 140 425   | 4 101 572 | 6,03 % | 87,13 %    |
| 6      | 793 374 296     | 769 542 767     | 23 831 529   | 3 981 883 | 6,02 % | 84,51 %    |
| 7      | 769 542 767     | 746 301 552     | 23 241 215   | 3 864 824 | 6,03 % | 81,96 %    |
| 8      | 746 301 552     | 722 988 504     | 23 313 048   | 3 747 522 | 6,03 % | 79,40 %    |
| 9      | 722 988 504     | 699 616 530     | 23 371 974   | 3 629 793 | 6,02 % | 76,83 %    |
| 10     | 699 616 530     | 675 677 846     | 23 938 684   | 3 509 342 | 6,02 % | 74,20 %    |
| 11     | 675 677 846     | 652 366 492     | 23 311 354   | 3 390 867 | 6,02 % | 71,64 %    |
| 12     | 652 366 492     | 630 010 218     | 22 356 274   | 3 272 836 | 6,02 % | 69,19 %    |
| 13     | 630 010 218     | 608 484 994     | 21 525 224   | 3 159 879 | 6,02 % | 66,82 %    |
| 14     | 608 484 994     | 587 844 110     | 20 640 884   | 3 048 093 | 6,01 % | 64,56 %    |
| 15     | 587 844 110     | 568 642 426     | 19 201 684   | 2 946 764 | 6,02 % | 62,45 %    |
| 16     | 568 642 426     | 550 084 009     | 18 558 416   | 2 846 094 | 6,01 % | 60,41 %    |
| 17     | 550 084 009     | 532 950 308     | 17 133 702   | 2 755 767 | 6,01 % | 58,53 %    |
| 18     | 532 950 308     | 515 910 648     | 17 039 652   | 2 669 064 | 6,01 % | 56,66 %    |
| 19     | 515 910 648     | 498 942 736     | 16 967 912   | 2 582 803 | 6,01 % | 54,79 %    |
| 20     | 498 942 736     | 482 001 958     | 16 940 778   | 2 496 982 | 6,01 % | 52,93 %    |
|        |                 |                 |              |           |        |            |
|        |                 |                 |              |           |        |            |

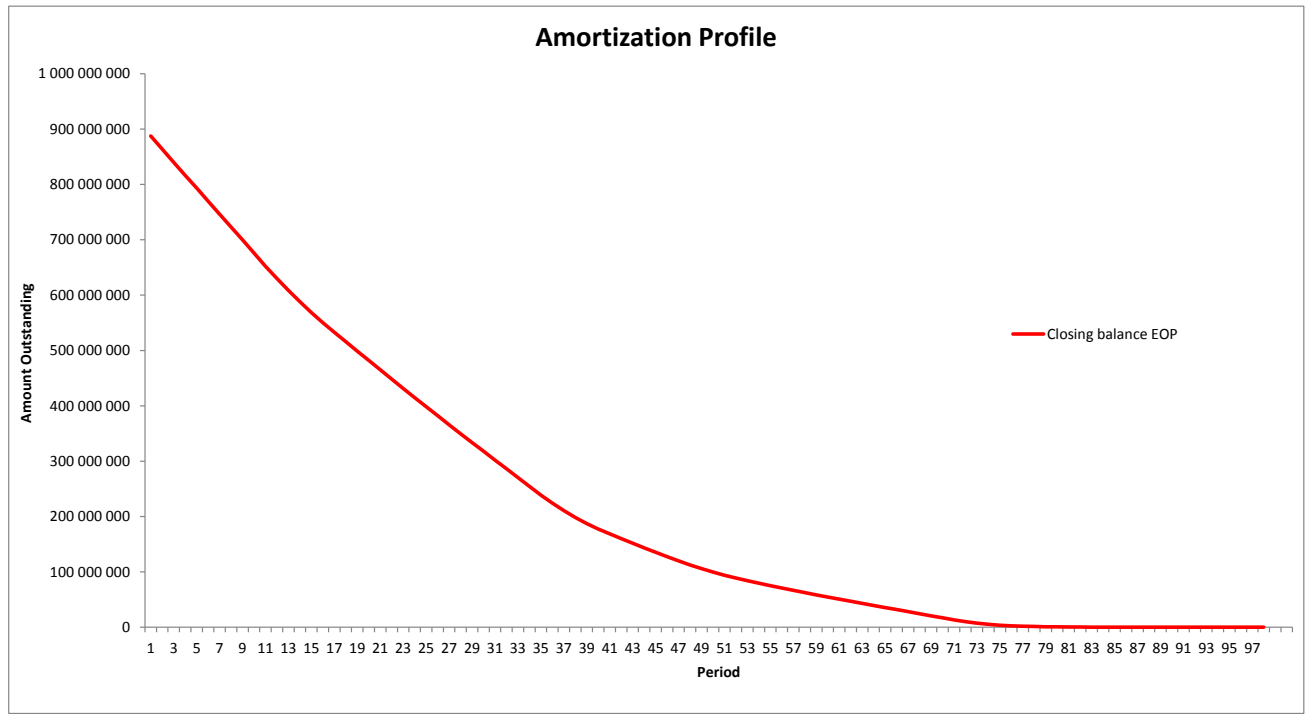
Amortization profile (first 20 periods)

**Bilkreditt 5 DAC  
Monthly Investor Report**

**16.b Amortization Profile**



|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.05.2017 |            |    |            |   |         |
| Payment date    | 26.05.2017 |            |    |            |   |         |
| Period No       | 41         |            |    |            |   |         |
| Monthly Period  | April 2017 |            |    |            |   |         |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = | 31 days |



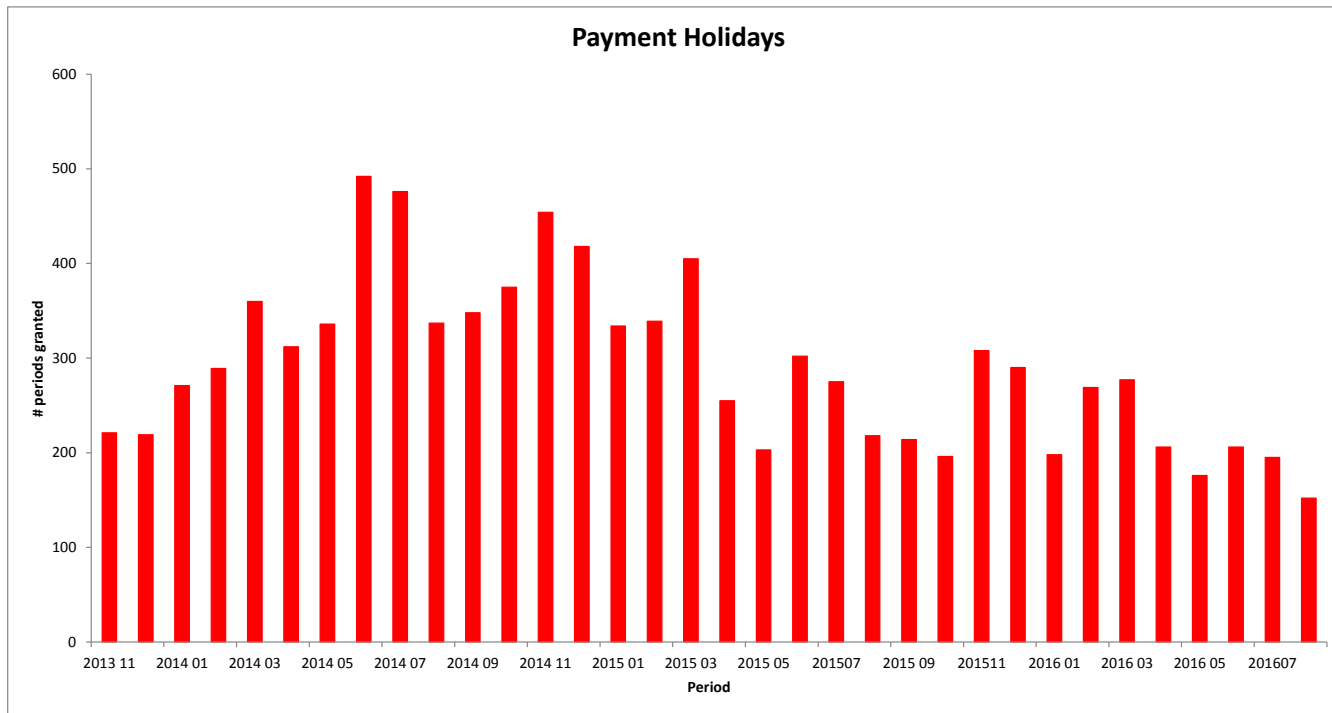


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**17.b Payment Holidays**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 30.05.2017 |            |    |            |           |
| Payment date    | 26.05.2017 |            |    |            |           |
| Period No       | 41         |            |    |            |           |
| Monthly Period  | April 2017 |            |    |            |           |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = 31 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

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



|                 |                 |               |           |
|-----------------|-----------------|---------------|-----------|
| Reporting Date  | 30.05.2017      |               |           |
| Payment date    | 26.05.2017      |               |           |
| Period No       | 41              |               |           |
| Monthly Period  | April 2017      |               |           |
| Interest Period | from 25.04.2017 | to 26.05.2017 | = 31 days |

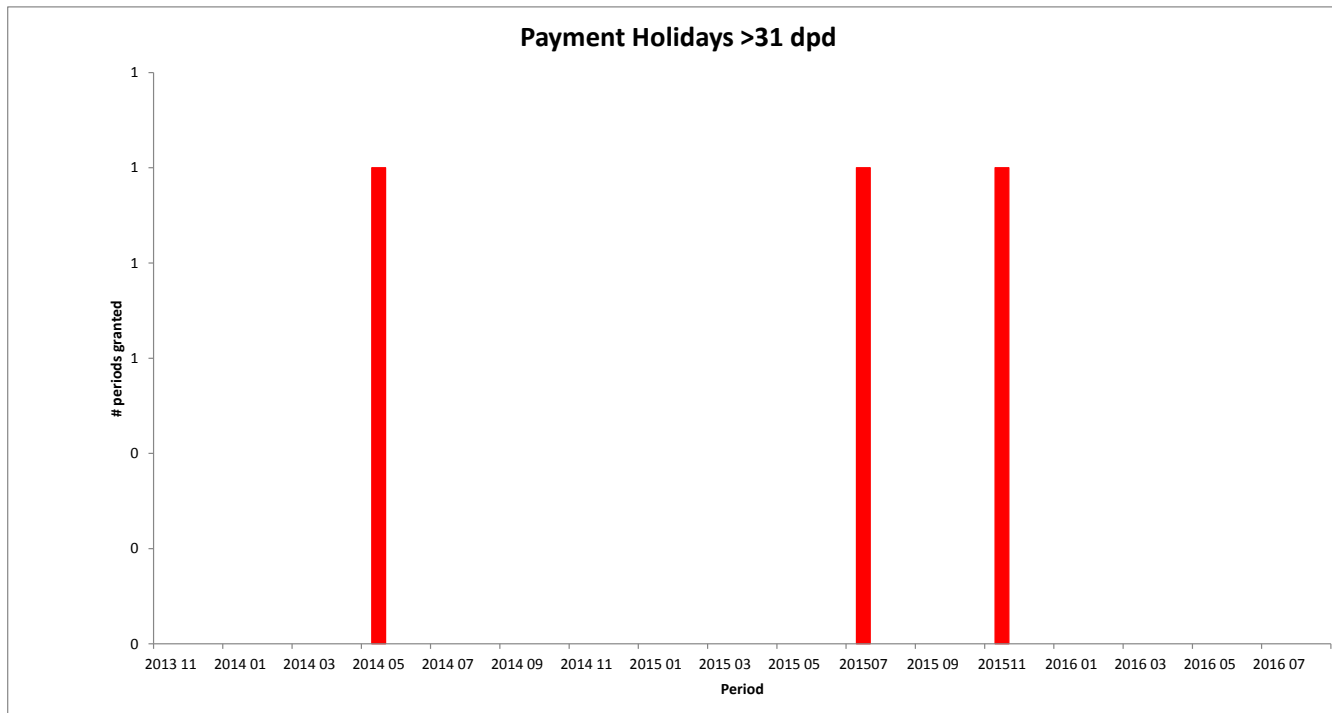
|                 | TOTAL   |    |                           |                 |
|-----------------|---------|----|---------------------------|-----------------|
|                 | Period  | No | Number of periods granted | Sum of Payments |
| Payment Holiday | 2013 11 | 0  | 0                         | 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               |
|                 | 2015 06 | 0  | 0                         | 0               |
|                 | 2015 07 | 1  | 1                         | 1499            |
|                 | 2015 08 | 0  | 0                         | 0               |
|                 | 2015 09 | 0  | 0                         | 0               |
|                 | 2015 10 | 0  | 0                         | 0               |
|                 | 2015 11 | 1  | 1                         | 99              |
|                 | 2015 12 | 0  | 0                         | 0               |
|                 | 2016 01 | 0  | 0                         | 0               |
|                 | 2016 02 | 0  | 0                         | 0               |
|                 | 2016 03 | 0  | 0                         | 0               |
|                 | 2016 04 | 0  | 0                         | 0               |
|                 | 2016 05 | 0  | 0                         | 0               |
|                 | 2016 06 | 0  | 0                         | 0               |
|                 | 2016 07 | 0  | 0                         | 0               |
|                 | 2016 08 | 0  | 0                         | 0               |
|                 | 2016 09 | 0  | 0                         | 0               |
|                 | 2016 10 | 0  | 0                         | 0               |
|                 | 2016 11 | 0  | 0                         | 0               |
|                 | 2016 12 | 0  | 0                         | 0               |
|                 | 2017 01 | 0  | 0                         | 0               |
|                 | 2017 02 | 0  | 0                         | 0               |
|                 | 2017 03 | 0  | 0                         | 0               |
|                 | 2017 04 | 0  | 0                         | 0               |
|                 | Total:  | 3  | 3                         | 5 456           |

**Bilkreditt 5 DAC  
Monthly Investor Report**

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



|                 |            |            |
|-----------------|------------|------------|
| Reporting Date  | 30.05.2017 |            |
| Payment date    | 26.05.2017 |            |
| Period No       | 41         |            |
| Monthly Period  | April 2017 |            |
| Interest Period | from       | 25.04.2017 |
|                 | to         | 26.05.2017 |
|                 | =          | 31 days    |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 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 | 4 393 204 096   | 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 %           |
| 2015 06 | 2 440 629 255   | 6,04 %           |
| 2015 07 | 2 338 069 319   | 6,04 %           |
| 2015 08 | 2 247 947 791   | 5,81 %           |
| 2015 09 | 2 152 601 266   | 5,81 %           |
| 2015 10 | 2 063 545 868   | 5,81 %           |
| 2015 11 | 1 980 653 593   | 5,81 %           |
| 2015 12 | 1 900 449 550   | 5,82 %           |
| 2016 01 | 1 835 599 710   | 5,82 %           |
| 2016 02 | 1 767 658 174   | 5,82 %           |
| 2016 03 | 1 696 831 964   | 5,82 %           |
| 2016 04 | 1 620 510 296   | 5,82 %           |
| 2016 05 | 1 546 133 109   | 5,81 %           |
| 2016 06 | 1 457 115 332   | 5,82 %           |
| 2016 07 | 1 387 242 264   | 5,82 %           |
| 201 608 | 1 319 149 542   | 5,82 %           |
| 201 609 | 1 253 817 497   | 5,82 %           |
| 201 610 | 1 198 016 983   | 5,81 %           |
| 201 611 | 1 137 576 022   | 5,81 %           |
| 201 612 | 1 092 330 004   | 5,82 %           |
| 201 701 | 1 046 143 553   | 5,82 %           |
| 201 702 | 998 904 549     | 5,81 %           |
| 201 703 | 950 864 728     | 5,81 %           |
| 201 704 | 910 585 783     | 5,81 %           |
|         |                 |                  |
|         |                 |                  |
|         |                 |                  |
|         |                 |                  |

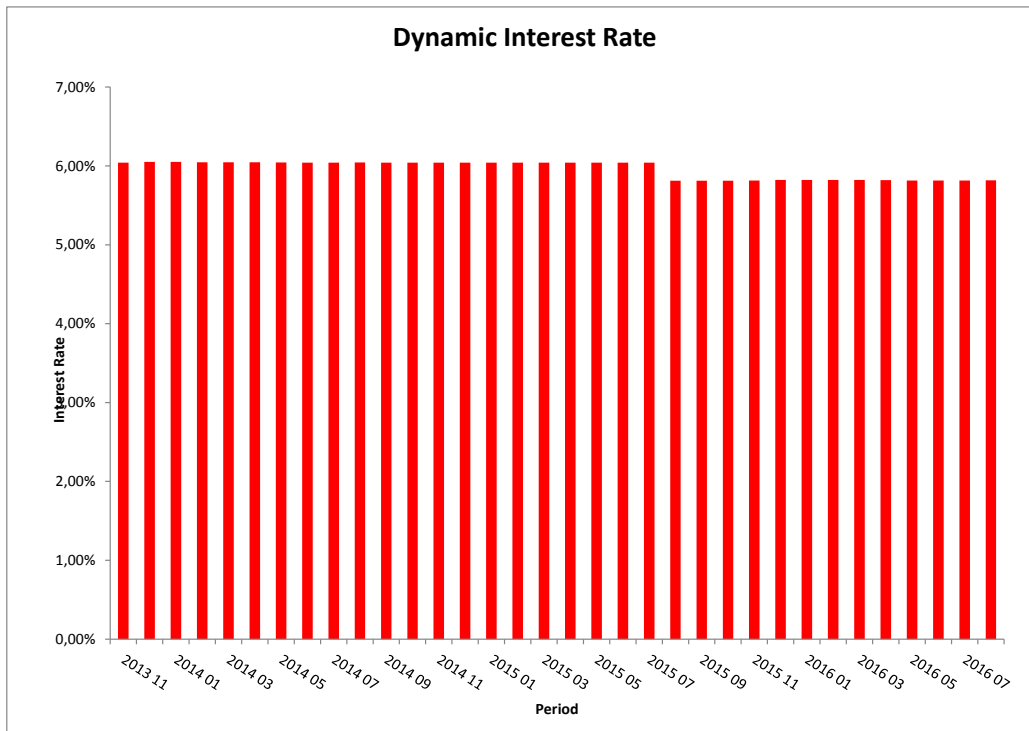
Interest rate evolution



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**20.a Borrower Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |

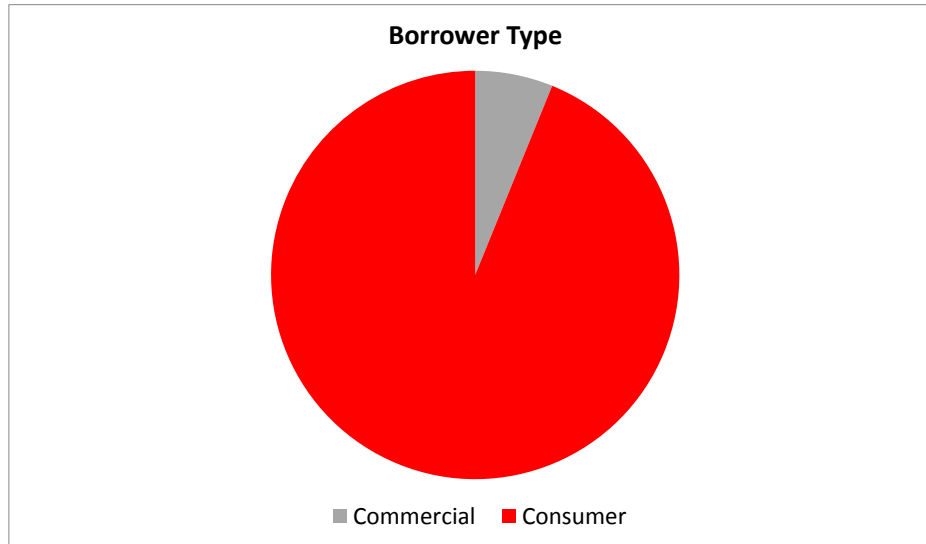
| Borrower Type | TOTAL         |       |                     |         |                       |              |
|---------------|---------------|-------|---------------------|---------|-----------------------|--------------|
|               | Borrower type | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|               | Commercial    | 534   | 56 070 154          | 6,16 %  | 34,6                  | 46,7         |
|               | Consumer      | 8 177 | 854 515 629         | 93,84 % | 49,3                  | 46,6         |
|               |               |       |                     |         |                       |              |
|               | Total         | 8 711 | 910 585 783         | 100 %   | 48,4                  | 46,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**20.b Borrower Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.a Vehicle Condition**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |

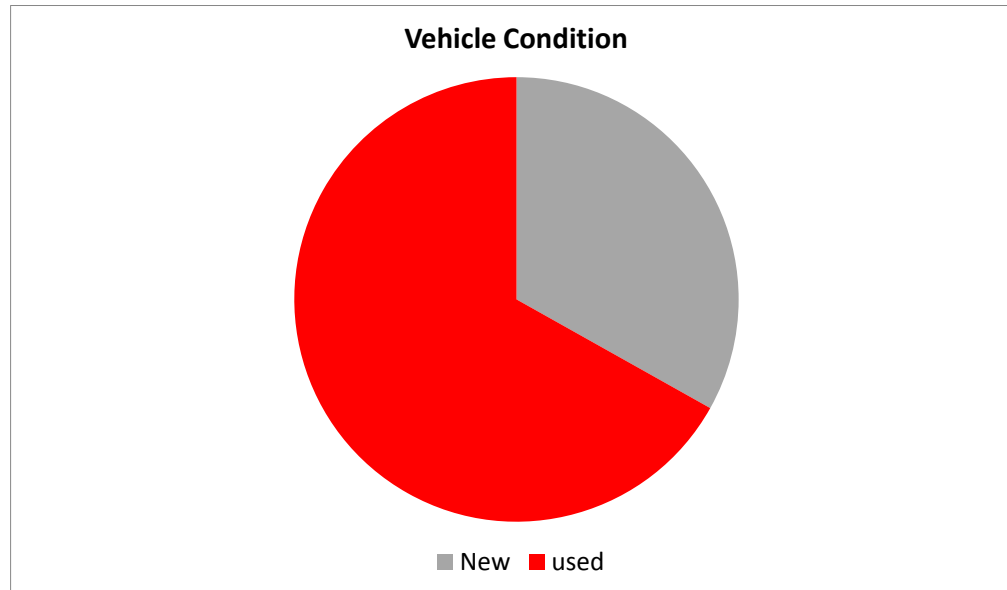
| Vehicle condition | TOTAL             |       |                     |         |                       |              |
|-------------------|-------------------|-------|---------------------|---------|-----------------------|--------------|
|                   | Vehicle condition | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|                   | New               | 2 139 | 301 712 045         | 33,13 % | 52,6                  | 46,6         |
|                   | used              | 6 572 | 608 873 738         | 66,87 % | 46,3                  | 46,6         |
|                   |                   | 8 711 | 910 585 783         | 100 %   | 48,4                  | 46,6         |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.b Vehicle Condition**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**22.a Downpayment**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

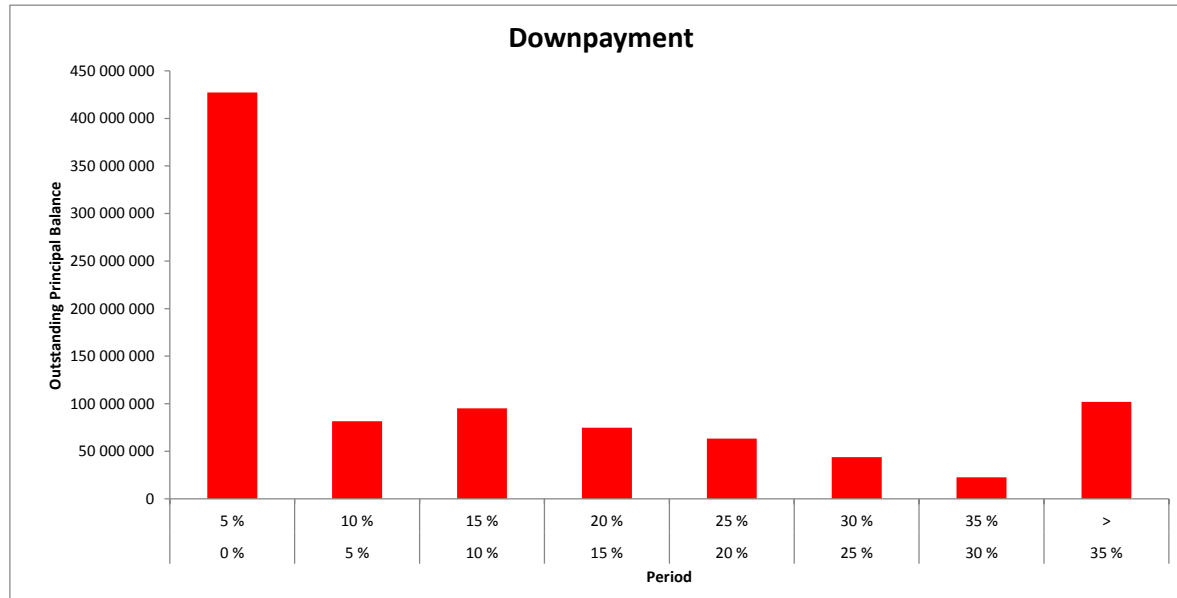
| TOTAL         |          |         |             |                     |         |                       |              |
|---------------|----------|---------|-------------|---------------------|---------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No          | Outstanding balance | %       | WA months to maturity | WA seasoning |
|               | 0 %      | 5 %     | 3 898       | 427 294 993         | 46,93 % | 47,5                  | 46,7         |
|               | 5 %      | 10 %    | 643         | 81 574 353          | 8,96 %  | 52,7                  | 46,4         |
|               | 10 %     | 15 %    | 854         | 95 071 589          | 10,44 % | 50,8                  | 46,5         |
|               | 15 %     | 20 %    | 646         | 74 807 851          | 8,22 %  | 51,0                  | 46,5         |
|               | 20 %     | 25 %    | 617         | 63 315 902          | 6,95 %  | 48,4                  | 46,4         |
|               | 25 %     | 30 %    | 422         | 43 766 348          | 4,81 %  | 49,9                  | 46,7         |
|               | 30 %     | 35 %    | 234         | 22 731 429          | 2,50 %  | 45,9                  | 46,6         |
|               | 35 %     | >       | 1 397       | 102 023 318         | 11,20 % | 44,4                  | 46,4         |
|               |          |         |             |                     |         |                       |              |
| Total         |          | 8 711   | 910 585 783 | 100 %               | 48,4    | 46,6                  |              |

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**22.b Downpayment**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC  
Monthly Investor Report**

**23.a Repayment Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |

| Repayment Type | TOTAL          |       |                     |         |                       |              |
|----------------|----------------|-------|---------------------|---------|-----------------------|--------------|
|                | Repayment Type | No    | Outstanding balance | %       | WA months to maturity | WA seasoning |
|                | Annuity        | 8 622 | 901 484 357         | 99,00 % | 48,6                  | 46,6         |
|                | Serial         | 89    | 9 101 426           | 1,00 %  | 29,3                  | 47,4         |
|                |                | 8 711 | 910 585 783         | 100 %   | 48,4                  | 46,6         |

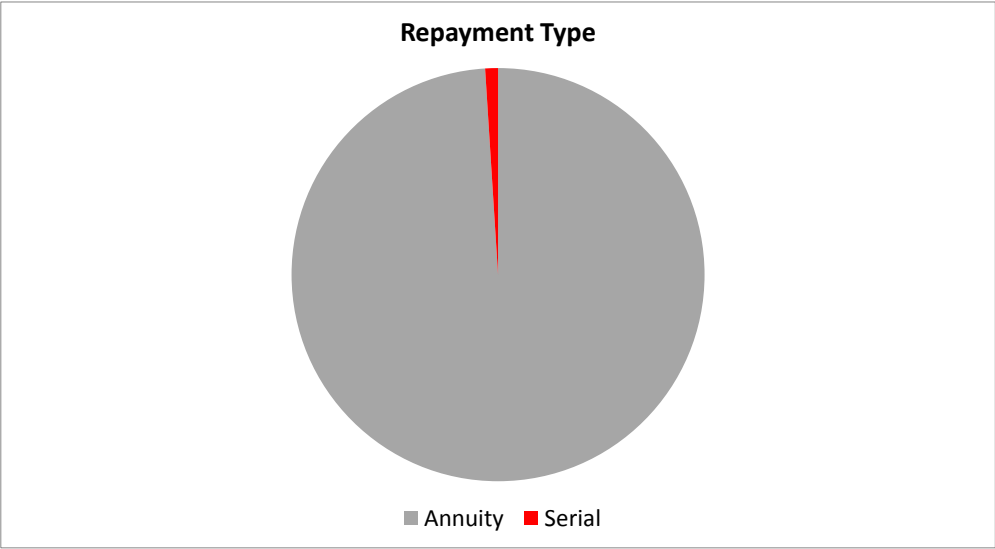


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**23.b Repayment Type**



|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 days |



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**24.a Dynamic Pre-Payments**



Reporting Date 30.05.2017  
 Payment date 26.05.2017  
 Period No 41  
 Monthly Period April 2017  
 Interest Period from 25.04.2017 to 26.05.2017 = 31 days

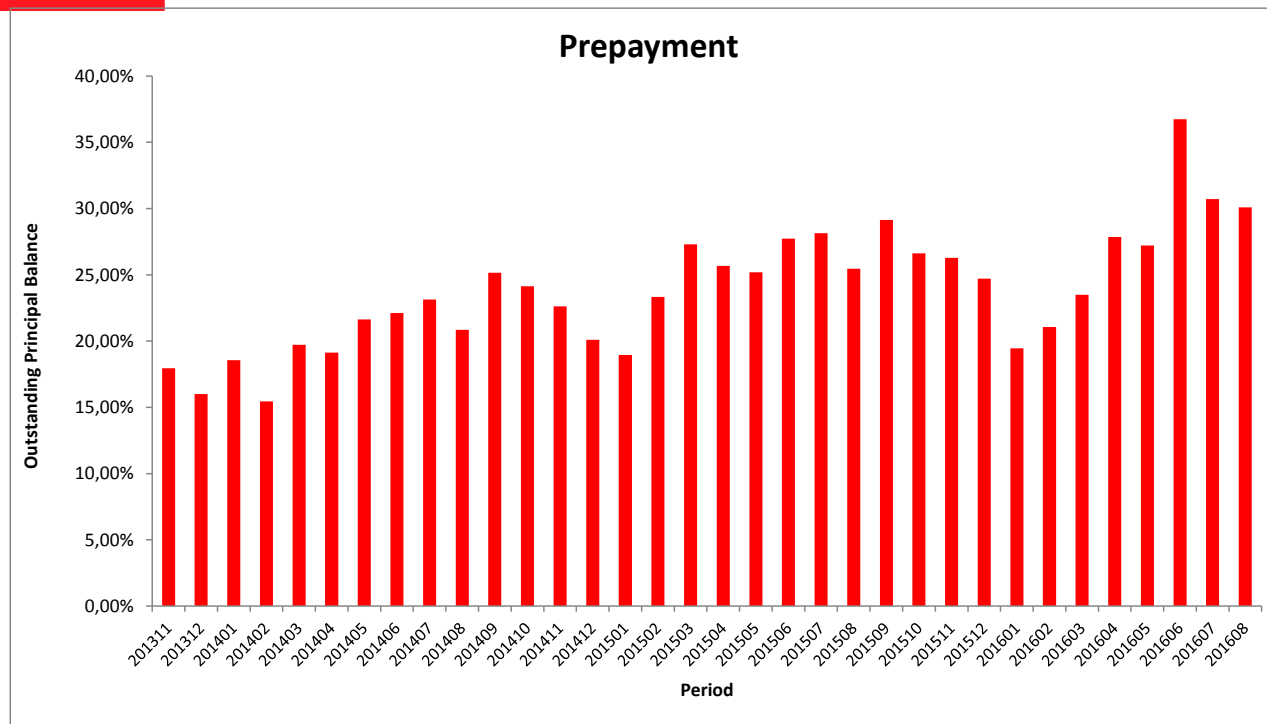
| TOTAL  |                     |                 |            |
|--------|---------------------|-----------------|------------|
| Period | Sum of Pre-Payments | Closing Balance | CPR Annual |
| 201311 | 75 952 035          | 4 643 672 863   | 18,0 %     |
| 201312 | 65 201 810          | 4 522 595 729   | 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 %     |
| 201506 | 65 163 098          | 2 440 629 255   | 27,7 %     |
| 201507 | 63 492 527          | 2 338 069 319   | 28,1 %     |
| 201508 | 54 391 431          | 2 247 947 791   | 25,5 %     |
| 201509 | 58 380 518          | 2 152 601 266   | 29,1 %     |
| 201510 | 52 549 155          | 2 063 545 868   | 26,6 %     |
| 201511 | 49 687 059          | 1 980 653 593   | 26,3 %     |
| 201512 | 44 416 100          | 1 900 449 550   | 24,7 %     |
| 201601 | 32 785 545          | 1 835 599 710   | 19,4 %     |
| 201602 | 34 502 500          | 1 767 658 174   | 21,1 %     |
| 201603 | 37 448 279          | 1 696 831 964   | 23,5 %     |
| 201604 | 43 502 546          | 1 620 510 296   | 27,9 %     |
| 201605 | 40 388 407          | 1 546 133 109   | 27,2 %     |
| 201606 | 54 545 873          | 1 457 115 332   | 36,7 %     |
| 201607 | 41 780 281          | 1 387 242 264   | 30,7 %     |
| 201608 | 38 768 901          | 1 319 149 542   | 30,1 %     |
| 201609 | 39 396 018          | 1 253 817 497   | 31,8 %     |
| 201610 | 30 536 175          | 1 198 016 983   | 26,6 %     |
| 201611 | 34 445 085          | 1 137 576 022   | 30,9 %     |
| 201612 | 21 855 868          | 1 092 330 004   | 21,5 %     |
| 201701 | 21 140 661          | 1 046 143 553   | 21,7 %     |
| 201702 | 24 824 580          | 998 904 549     | 26,1 %     |
| 201703 | 24 441 932          | 950 864 728     | 26,8 %     |
| 201704 | 19 795 281          | 910 585 783     | 23,2 %     |
|        |                     |                 |            |
|        |                     |                 |            |
|        |                     |                 |            |
|        |                     |                 |            |

Pre-Payments

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**

|                 |            |            |                         |
|-----------------|------------|------------|-------------------------|
| Reporting Date  | 30.05.2017 |            |                         |
| Payment date    | 26.05.2017 |            |                         |
| Period No       | 41         |            |                         |
| Monthly Period  | April 2017 |            |                         |
| Interest Period | from       | 25.04.2017 | to 26.05.2017 = 31 days |



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Reporting Date 30.05.2017  
 Payment date 26.05.2017  
 Period No 41  
 Monthly Period April 2017  
 Interest Period from 25.04.2017 to 26.05.2017 = 31 days

25. Defaults, Recoveries and Losses by Quarter of Default



| Default Quarter | Default Amount | 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 | 290 185    | 863 917         | 3 676 359 | 757 410    | 1 621 327       | 2 918 945 | 89 549     | 1 710 876       | 2 829 420 |
| 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          | 4 517 766      | 44          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 3          | 2 518 087      | 39          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 4          | 2 094 332      | 27          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 1          | 4 538 973      | 39          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 2          | 4 470 205      | 48          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 3          | 3 645 923      | 42          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 4          | 3 325 664      | 40          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2017 1          | 3 631 304      | 41          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | No Of Loans | 2015 2     |                 |           | 2015 3     |                 |           | 2015 4     |                 |           | 2016 1     |                 |           |
|-----------------|----------------|-------------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |             | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2014 2          | 4 540 276      | 31          | 393 671    | 2 104 547       | 2 435 729 | 61 301     | 2 165 848       | 2 374 428 | 217 241    | 2 383 089       | 2 157 187 | 91 058     | 2 474 147       | 2 066 129 |
| 2014 3          | 5 364 821      | 37          | 250 069    | 1 858 775       | 3 506 046 | 549 854    | 2 408 629       | 2 956 182 | 45 928     | 2 454 557       | 2 910 264 | 25 421     | 2 479 678       | 2 884 843 |
| 2014 4          | 5 221 588      | 50          | 703 426    | 1 784 791       | 3 436 797 | 244 376    | 2 029 167       | 3 192 421 | 366 715    | 2 395 882       | 2 825 706 | 137 626    | 2 533 508       | 2 688 080 |
| 2015 1          | 5 504 156      | 46          | 621 348    | 770 386         | 4 733 760 | 785 596    | 1 555 962       | 3 846 184 | 335 019    | 1 891 071       | 3 613 146 | 340 519    | 2 231 530       | 3 272 626 |
| 2015 2          | 4 517 766      | 44          | 472 522    | 472 522         | 4 045 244 | 565 432    | 1 037 954       | 3 479 812 | 241 712    | 1 279 666       | 3 238 100 | 74 364     | 1 354 030       | 3 163 736 |
| 2015 3          | 2 518 087      | 33          | -          | -               | -         | 318 975    | 318 975         | 2 199 112 | 210 073    | 529 048         | 1 989 039 | 118 870    | 847 918         | 1 870 160 |
| 2015 4          | 2 094 332      | 27          | -          | -               | -         | -          | -               | -         | 200 544    | 200 544         | 1 893 788 | 156 654    | 357 198         | 1 737 134 |
| 2016 1          | 4 538 973      | 39          | -          | -               | -         | -          | -               | -         | -          | -               | -         | 329 671    | 329 671         | 4 209 302 |
| 2016 2          | 4 470 205      | 48          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 3          | 3 645 923      | 42          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2016 4          | 3 325 664      | 40          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2017 1          | 3 631 304      | 41          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2017 2          | 937 826        | 10          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | No Of Loans | 2016 2     |                 |           | 2016 3     |                 |           | 2016 4     |                 |           | 2017 1     |                 |           |
|-----------------|----------------|-------------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |             | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2014 2          | 4 540 276      | 31          | 158 859    | 2 633 046       | 1 907 230 | 21 544     | 2 654 590       | 1 885 686 | 89 503     | 2 744 093       | 1 756 183 | 24 974     | 2 779 267       | 1 761 303 |
| 2014 3          | 5 364 821      | 37          | 321 080    | 2 801 038       | 2 563 763 | 51 466     | 2 852 504       | 2 512 317 | 95 298     | 2 947 802       | 2 417 019 | 28 557     | 2 976 359       | 2 388 462 |
| 2014 4          | 5 221 588      | 50          | 423 478    | 2 956 986       | 2 284 602 | 112 608    | 3 089 494       | 2 152 094 | 80 885     | 3 150 379       | 2 071 209 | 61 774     | 3 212 153       | 2 009 436 |
| 2015 1          | 5 504 156      | 46          | 386 026    | 2 817 556       | 2 886 600 | 322 147    | 2 939 703       | 2 584 453 | 398 444    | 3 338 147       | 2 166 009 | 241 901    | 3 580 048       | 1 924 108 |
| 2015 2          | 4 517 766      | 44          | 575 668    | 1 929 698       | 2 888 068 | 44 428     | 1 974 126       | 2 543 640 | 54 067     | 2 028 193       | 2 489 573 | 113 678    | 2 141 871       | 2 375 895 |
| 2015 3          | 2 518 087      | 33          | 241 309    | 889 227         | 1 629 860 | 229 941    | 1 119 168       | 1 398 019 | 106 486    | 1 225 654       | 1 292 433 | 15 781     | 1 241 435       | 1 276 652 |
| 2015 4          | 2 094 332      | 27          | 272 897    | 630 095         | 1 464 237 | 84 337     | 714 432         | 1 379 803 | 136 146    | 850 578         | 1 243 754 | 2 766      | 853 364         | 1 240 989 |
| 2016 1          | 4 538 973      | 39          | 1 136 113  | 1 485 784       | 3 073 189 | 543 078    | 2 008 862       | 2 630 111 | 526 455    | 2 635 318       | 2 003 655 | 165 824    | 2 721 142       | 1 817 831 |
| 2016 2          | 4 470 205      | 48          | 719 247    | 719 247         | 3 750 958 | 649 994    | 1 369 241       | 3 100 964 | 291 179    | 1 660 420       | 2 809 785 | 90 568     | 1 750 988       | 2 719 217 |
| 2016 3          | 3 645 923      | 42          | -          | -               | -         | 259 828    | 259 828         | 3 386 095 | 774 171    | 1 033 999       | 2 611 924 | 202 682    | 1 236 681       | 2 409 242 |
| 2016 4          | 3 325 664      | 40          | -          | -               | -         | -          | -               | -         | 125 840    | 125 840         | 3 199 824 | 411 519    | 537 359         | 2 788 305 |
| 2017 1          | 3 631 304      | 41          | -          | -               | -         | -          | -               | -         | -          | -               | -         | 471 426    | 471 426         | 3 159 878 |
| 2017 2          | 937 826        | 10          | -          | -               | -         | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | No Of Loans | 2017 2     |                 |           |
|-----------------|----------------|-------------|------------|-----------------|-----------|
|                 |                |             | Recoveries | Cum. Recoveries | Loss      |
| 2014 2          | 4 540 276      | 31          | 11 849     | 2 790 816       | 1 749 460 |
| 2014 3          | 5 364 821      | 37          | 3 375      | 2 979 734       | 2 385 087 |
| 2014 4          | 5 221 588      | 50          | 16 078     | 3 229 231       | 1 993 357 |
| 2015 1          | 5 504 156      | 46          | 27 868     | 3 607 556       | 1 896 230 |
| 2015 2          | 4 517 766      | 44          | 16 408     | 2 158 279       | 2 359 487 |
| 2015 3          | 2 518 087      | 33          | 12 050     | 1 253 485       | 1 264 602 |
| 2015 4          | 2 094 332      | 27          | 1 213      | 854 577         | 1 239 755 |
| 2016 1          | 4 538 973      | 39          | 10 231     | 2 731 373       | 1 807 600 |
| 2016 2          | 4 470 205      | 48          | 76 956     | 1 827 941       | 2 642 261 |
| 2016 3          | 3 645 923      | 42          | 26 569     | 1 263 810       | 2 382 313 |
| 2016 4          | 3 325 664      | 40          | 352 341    | 889 700         | 2 435 964 |
| 2017 1          | 3 631 304      | 41          | 44 781     | 516 207         | 3 115 097 |
| 2017 2          | 937 826        | 10          | 20 000     | 20 000          | 917 826   |

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26. Delinquency



|                 |            |            |    |            |   |         |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date  | 30.05.2017 |            |    |            |   |         |
| Payment date    | 26.05.2017 |            |    |            |   |         |
| Period No       | 41         |            |    |            |   |         |
| Monthly Period  | April 2017 |            |    |            |   |         |
| Interest Period | from       | 25.04.2017 | to | 26.05.2017 | = | 31 days |

| year | mth | Total outstanding | accounts current | balance current | accounts 1-30 | balance 1-30 | accounts 30-60 | balance 30-60 | accounts 60-90 | balance 60-90 | accounts 90-120 | balance 90-120 | accounts 120-150 | balance 120-150 | accounts 150-180 | balance 150-180 | New defaults Count | New defaults Balance |
|------|-----|-------------------|------------------|-----------------|---------------|--------------|----------------|---------------|----------------|---------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|--------------------|----------------------|
| 2013 | 11  | 4 643 672 863     | 22 521           | 4 347 640 369   | 1 299         | 264 119 074  | 148            | 31 913 420    |                |               |                 |                |                  |                 |                  |                 | 0                  | 0                    |
| 2013 | 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                    |
| 2014 | 2   | 4 284 698 657     | 21 723           | 4 034 483 472   | 1 047         | 199 041 026  | 195            | 36 450 725    | 49             | 8 685 348     | 16              | 4 174 862      | 10               | 1 863 224       |                  |                 | 0                  | 0                    |
| 2014 | 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                    |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2014 | 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            |
| 2015 | 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            |
| 2015 | 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            |
| 2015 | 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            |
| 2015 | 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            |
| 2015 | 6   | 2 440 629 255     | 15 348           | 2 278 265 553   | 849           | 130 811 461  | 141            | 20 018 300    | 50             | 6 924 959     | 18              | 2 326 396      | 15               | 1 595 978       | 10               | 686 608         | 13                 | 942 440              |
| 2015 | 7   | 2 338 069 319     | 14 921           | 2 190 670 616   | 816           | 119 625 786  | 130            | 18 380 806    | 38             | 4 731 736     | 17              | 1 761 503      | 14               | 1 615 840       | 13               | 1 283 032       | 11                 | 763 735              |
| 2015 | 8   | 2 247 947 791     | 14 377           | 2 079 049 499   | 889           | 132 156 508  | 190            | 27 795 429    | 43             | 5 252 603     | 13              | 1 326 600      | 10               | 1 041 139       | 13               | 1 326 013       | 11                 | 812 328              |
| 2015 | 9   | 2 152 601 266     | 13 977           | 1 990 569 785   | 835           | 122 484 684  | 201            | 29 308 102    | 53             | 6 844 891     | 17              | 1 532 620      | 8                | 843 607         | 9                | 1 017 577       | 11                 | 942 024              |
| 2015 | 10  | 2 063 545 868     | 13 615           | 1 911 154 826   | 810           | 113 949 913  | 190            | 28 047 050    | 50             | 6 469 541     | 20              | 2 206 132      | 12               | 1 036 466       | 5                | 681 940         | 11                 | 1 114 025            |
| 2015 | 11  | 1 980 653 593     | 13 230           | 1 821 748 777   | 829           | 120 344 143  | 188            | 26 249 069    | 61             | 7 397 015     | 18              | 2 545 432      | 15               | 1 358 597       | 11               | 1 010 560       | 4                  | 246 729              |
| 2015 | 12  | 1 900 449 550     | 13 042           | 1 766 632 837   | 767           | 106 245 462  | 134            | 16 823 686    | 39             | 4 805 550     | 26              | 2 869 416      | 16               | 2 223 451       | 11               | 849 148         | 12                 | 733 578              |
| 2016 | 1   | 1 835 999 710     | 12 688           | 1 687 540 200   | 817           | 112 626 409  | 169            | 23 483 770    | 46             | 5 559 562     | 21              | 2 216 636      | 23               | 2 557 577       | 11               | 1 615 556       | 8                  | 837 623              |
| 2016 | 2   | 1 767 658 174     | 12 415           | 1 622 851 884   | 791           | 108 391 062  | 186            | 24 743 490    | 42             | 4 906 776     | 21              | 2 838 327      | 18               | 1 749 454       | 19               | 2 177 181       | 14                 | 1 949 368            |
| 2016 | 3   | 1 696 831 964     | 12 096           | 1 558 186 100   | 814           | 108 239 186  | 172            | 19 898 961    | 50             | 5 221 599     | 17              | 2 042 477      | 14               | 1 628 939       | 17               | 1 614 702       | 17                 | 1 751 982            |
| 2016 | 4   | 1 620 510 296     | 11 728           | 1 486 061 008   | 788           | 103 136 983  | 153            | 21 008 320    | 50             | 6 195 674     | 20              | 1 526 356      | 14               | 1 171 301       | 13               | 1 410 654       | 15                 | 1 447 237            |
| 2016 | 5   | 1 546 133 109     | 11 348           | 1 425 614 145   | 715           | 89 592 313   | 170            | 20 754 698    | 43             | 5 060 203     | 26              | 3 164 842      | 15               | 848 923         | 13               | 1 097 985       | 17                 | 1 606 643            |
| 2016 | 6   | 1 457 115 332     | 10 995           | 1 360 084 937   | 546           | 70 185 406   | 142            | 16 661 818    | 43             | 5 200 117     | 19              | 1 783 227      | 20               | 2 511 582       | 13               | 688 245         | 16                 | 1 416 505            |
| 2016 | 7   | 1 387 242 264     | 10 474           | 1 279 702 302   | 657           | 83 108 782   | 118            | 13 973 745    | 42             | 4 825 534     | 16              | 1 599 837      | 18               | 1 866 934       | 17               | 2 165 130       | 12                 | 584 254              |
| 2016 | 8   | 1 319 149 542     | 10 116           | 1 222 806 626   | 585           | 73 253 807   | 127            | 15 704 968    | 28             | 2 891 749     | 22              | 2 243 929      | 12               | 958 444         | 13               | 1 290 019       | 18                 | 1 936 042            |
| 2016 | 9   | 1 253 817 497     | 9 724            | 1 163 403 177   | 552           | 65 353 483   | 130            | 16 541 478    | 41             | 4 774 438     | 16              | 925 627        | 16               | 1 861 350       | 12               | 957 944         | 12                 | 1 125 627            |
| 2016 | 10  | 1 198 016 983     | 9 454            | 1 105 527 530   | 522           | 67 739 663   | 135            | 15 317 958    | 38             | 4 224 225     | 24              | 3 082 264      | 8                | 585 252         | 15               | 1 540 091       | 14                 | 861 399              |
| 2016 | 11  | 1 137 576 022     | 9 174            | 1 049 774 721   | 512           | 65 193 136   | 119            | 13 701 755    | 33             | 3 818 513     | 19              | 1 785 800      | 19               | 2 806 628       | 5                | 495 469         | 16                 | 1 623 149            |
| 2016 | 12  | 1 092 330 004     | 8 960            | 1 010 162 390   | 518           | 63 093 795   | 113            | 11 527 836    | 30             | 2 885 938     | 20              | 2 024 260      | 15               | 948 710         | 12               | 1 687 075       | 10                 | 841 116              |
| 2017 | 1   | 1 046 143 553     | 8 753            | 963 843 827     | 504           | 60 870 937   | 105            | 14 391 371    | 29             | 3 086 014     | 18              | 1 575 071      | 16               | 1 691 024       | 12               | 685 309         | 12                 | 1 371 424            |
| 2017 | 2   | 998 904 549       | 8 560            | 927 571 192     | 448           | 48 345 683   | 114            | 13 839 402    | 37             | 4 768 911     | 19              | 2 079 172      | 11               | 968 474         | 12               | 1 331 715       | 16                 | 974 054              |
| 2017 | 3   | 950 864 728       | 8 296            | 879 862 495     | 471           | 52 722 729   | 82             | 9 099 070     | 39             | 5 227 430     | 14              | 1 827 469      | 17               | 1 376 177       | 8                | 749 358         | 13                 | 1 285 826            |
| 2017 | 4   | 910 585 783       | 7 841            | 815 996 851     | 672           | 73 164 503   | 112            | 12 114 390    | 27             | 2 763 785     | 29              | 3 556 331      | 14               | 1 633 188       | 16               | 1 356 735       | 10                 | 937 826              |
| 2017 | 5   |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 6   |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 7   |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 8   |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 9   |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 10  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 11  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2017 | 12  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |

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**Monthly Investor Report**

**27. Priority of Payments**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 30.05.2017      |                         |
| Payment date    | 26.05.2017      |                         |
| Period No       | 41              |                         |
| Monthly Period  | April 2017      |                         |
| Interest Period | from 25.04.2017 | to 26.05.2017 = 31 days |

**Priority of Payments**

|  |   |                |     |              |     |
|--|---|----------------|-----|--------------|-----|
| Available Distribution Amount  | + | 103 106 472,11 | NOK | 4 842 391,94 | EUR |
| Senior Expenses  | - | 442 145,73     | NOK |              |     |
| Class A Notes Interest   | - | 335 266,09     | NOK | 1 754,39     | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 667 582,00     | NOK |              |     |
| Credit the Supplementary Liquidity Ledger Amount                     | - | -              | NOK |              |     |
| Liquidity Reserve  | - | 23 870 510,00  | NOK |              |     |
| Class A Principal  | - | 40 278 945,00  | NOK | 4 840 637,54 | EUR |
| Class B Interest (Post Principal Deficiency Trigger Event)           | - | -              | NOK |              |     |
| Class B Principal  | - | -              | NOK |              |     |
| Payments to the Reserve Fund   | - | 30 764 636,98  | NOK |              |     |
| Class C Notes Interest   | - | 516 553,00     | NOK |              |     |
| Class C notes Principal  | - | -              | NOK |              |     |
| Interest Subordinated Loan, Principal Subordinated Loan              | - | 3 963 582,41   | 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   | = | 2 267 250,90   | NOK | -            | EUR |

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**28. Transaction Costs**



|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |

**Transaction Costs**

|  | <b>All Notes</b>   | <b>Class A</b>     | <b>Class B</b>    | <b>Class C</b>    |
|--|--------------------|--------------------|-------------------|-------------------|
| Senior Expenses                                      | 442 145,73 NOK     |                    |                   |                   |
| Interest accrued for the Period                      | 1 519 401,09 NOK   | 335 266,09 NOK     | 667 582,00 NOK    | 516 553,00 NOK    |
| Cumulative Interest accrued                          | 183 396 135,53 NOK | 126 757 832,78 NOK | 32 021 043,17 NOK | 24 617 259,58 NOK |
| Interest Payments                                    | 1 519 401,09 NOK   | 335 266,09 NOK     | 667 582,00 NOK    | 516 553,00 NOK    |
| Cumulative Interest Payments                         | 183 396 135,53 NOK | 126 757 832,78 NOK | 32 021 043,17 NOK | 24 617 259,58 NOK |
| Interest accrued on Subordinated Loan for the Period | 3 963 582,41 NOK   |                    |                   |                   |
| Cumulative Interest accrued on Subordinated Loan     | 233 160 313,81 NOK |                    |                   |                   |
| Interest Payments on Subordinated Loan               | 3 963 582,41 NOK   |                    |                   |                   |
| Cumulative Interest Payments on Subordinated Loan    | 233 160 313,81 NOK |                    |                   |                   |
| Unpaid Interest for the Period                       | - NOK              |                    |                   |                   |
| Cumulative Unpaid Interest                           | - NOK              |                    |                   |                   |

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**29. Swap Counterparty Data**



|                      |                                    |
|----------------------|------------------------------------|
| Reporting Date       | 30.05.2017                         |
| Payment date         | 26.05.2017                         |
| Period No            | 41                                 |
| Monthly Period       | April 2017                         |
| Interest Period from | 25.04.2017 to 26.05.2017 = 31 days |

**Swap Counterparty Data**

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

**Swap Data**

|   |                                      |
|---|--------------------------------------|
| Swap Type   | Cross Currency Swap                  |
| Swap Opening Balance  | 287 336 728,00 NOK 34 531 514,00 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 0,9300 %                             |
| 1M Euribor (Notes, Swap)  | -0,3710 %                            |
| Gross Amount Due to Swap Counterparty                               | 40 614 211,09 NOK                    |
| Gross Amount Due from Swap Counterparty                             | 4 842 391,94 EUR                     |
| EUR/NOK spot rate   | N/A                                  |



**Bilkreditt 5 DAC**  
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**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 |
| Joachim Joveng Rogne   | +47 48 23 86 32 |
| Morten Holme           | +47 92 82 38 33 |

|   |
|---|
| anders.bruun.olsen@santanderconsumer.no     |
| priscilla.halverson@santanderconsumer.no    |
| thomas.andren.johansen@santanderconsumer.no |
| joachim.joveng.rogne@santanderconsumer.no   |
| morten.holme@santanderconsumer.no           |

**Risk**

|                      |                 |
|----------------------|-----------------|
| Tom Daniel Sivertsen | +47 47 03 88 47 |
| Ayan Ali             | +47 48 50 46 46 |

|   |
|---|
| tom.daniel.sivertsen@santanderconsumer.no |
| ayan.ali@santanderconsumer.no             |

|                 |   |
|-----------------|---|
| Reporting Date  | 30.05.2017                              |
| Payment date    | 26.05.2017                              |
| Period No       | 41                                      |
| Monthly Period  | April 2017                              |
| Interest Period | from 25.04.2017 to 26.05.2017 = 31 days |