

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.09.2015				
Payment date	25.09.2015		Following payment dates:	26.10.2015	
Period No	21			25.11.2015	
Monthly Period	Aug 2015				
Interest Period	from 25.08.2015	to	25.09.2015	=	31 days
Cut Off Date	31.08.2015				

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1. Portfolio Information



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

	Current Period	Previous Period
Outstanding receivables	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Opening balance	2 338 069 319,00 NOK	2 440 629 255,00 NOK
Scheduled Loan Principal Repayments	34 922 297,00 NOK	38 529 457,00 NOK
Prepayments	54 391 431,00 NOK	63 492 527,00 NOK
Deemed Collections - Other	173 148,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	375 121,00 NOK	405 197,00 NOK
Total Principal Payments Received	89 861 997,00 NOK	102 427 181,00 NOK
	-	
New Defaulted Auto Loans in Period	812 328,00 NOK	763 735,00 NOK
Total New Defaults	812 328,00 NOK	763 735,00 NOK
Capitalised Interest (due to Repayment Holidays)	552 797,00 NOK	630 980,00 NOK
Closing Balance	2 247 947 791,00 NOK	2 338 069 319,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	14 909 385,00 NOK	14 278 405,00 NOK
New	552 797,00 NOK	630 980,00 NOK
Close	15 462 182,00 NOK	14 909 385,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 996 576,00 NOK	13 449 371,00 NOK
Recoveries on loans in default	564 049,00 NOK	1 487 929,00 NOK
Total Revenue Received in Period	12 560 625,00 NOK	14 937 300,00 NOK
# Loans		
At beginning of period	15 949 Loans	16 431 Loans
Paid in Full	402 Loans	471 Loans
Repurchased (Deemed Collections)	1 Loans	- Loans
New loans into default	11 Loans	11 Loans
At end of period	15 535 Loans	15 949 Loans
Weighted Average Loan Return	6,36 %	
Average NIBOR + Weighted Average Loan Threshold	4,17 %	

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2. Amount Due for Distribution



Reporting Date	29.09.2015			
Payment date	25.09.2015			
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Monthly Period	Aug 2015			
Interest Period	from	25.08.2015	to	25.09.2015 = 31 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	143 223 060,00	NOK	143 223 060,00	NOK
b. Collections (Principal, interest, fees, etc)	102 422 622,00	NOK	117 364 481,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			12 386 852,63	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	227 711,35	NOK	244 853,65	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 243 760,00	NOK	2 099 132,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	248 117 153,35	NOK	10 889 185,50	EUR
			262 931 526,65	NOK
				12 386 852,63
				EUR

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3. Reserve Accounts



Note Balance

Beginning of Period	2 338 069 319,00	NOK
End of Period	2 247 947 791,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,1 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		89 917 911,64	NOK
End of Period	3,8 %	89 917 911,64	NOK
Required Reserve Amount	3,8 %	89 917 911,64	NOK

Liquidity Balance

Beginning of Period	2,0 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		44 958 955,82	NOK
End of Period	1,9 %	44 958 955,82	NOK
Required Reserve Amount	1,9 %	44 958 955,82	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	130 508 092,89	NOK
Cash Outflow	4 852 027,42	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	125 656 065,47	NOK
Required Commingling Reserve Fund	125 656 065,47	NOK

CPI Reserve

Beginning of Period	51 937 297,00	NOK
Cash Outflow (to Servicer)	2 243 760,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	49 693 537,00	NOK
Required CPI Reserve Fund	49 693 537,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	2 338 069 319,00	NOK
End of Period	2 247 947 791,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	2 079 049 499,00	92,49 %	14 377
1-29 days past due	132 156 508,00	5,88 %	889
		0,00 %	
Delinquent Receivables:			
30-59 days past due	27 795 429,00	1,24 %	190
60-89 days past due	5 252 603,00	0,23 %	43
90-119 days past due	1 326 600,00	0,06 %	13
120-149 days past due	1 041 139,00	0,05 %	10
150-179 days past due	1 326 013,00	0,06 %	13
Total Performing and Delinquent	2 247 947 791,00	100,00 %	15 535

Current Period Defaults	812 328,00	11
Cumulative Defaults	26 724 670,00	230
Current Period Recoveries	564 049,00	-
Cumulative Recoveries	9 043 009,00	-

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5. Outstanding Notes



Reporting Date	29.09.2015
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1. Note Balance	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		201 242 797,62 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	248 117 153,35 NOK					
Amortisation	90 121 528,00 NOK					
Redemption per Class		10 830 612,67 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 192,43 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 247 947 791,00 NOK	190 412 184,95 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		70,48 %	16,95 %	0,04 %	12,50 %	0,03 %
Current Pool Factor		0,39	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	-0,09 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,18 %	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		40 737,41 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 192,43 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		38 544,98 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		11,86 EUR	1 963,33 NOK	1,96 NOK	2 049,44 NOK	2,05 NOK
Interest Payment	1 814 362,55 NOK	58 572,83 EUR	748 030,00 NOK	1 767,00 NOK	575 893,95 NOK	1 287,05 NOK
Interest Payment per Note		11,86 EUR	1 963,33 NOK	1,96 NOK	2 049,44 NOK	2,05 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		38,69 %	21,70 %		9,17 %
Current CE (excl. Excess Spread)		35,52 %	18,53 %		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 the AIFMR.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	29.09.2015				
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Period No	21				
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Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach			
		Short Term				Long Term								
		S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P	Moody's					
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilkredit 5 Limited		No rating		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	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 BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB	Baa2	Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	A-2	N/A	P-2	BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	A3	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A1	N	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.	
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A1	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	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	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	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+		A3		N/A			
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB-		A3		N/A			
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		A3		N/A			
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	N	N	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening 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

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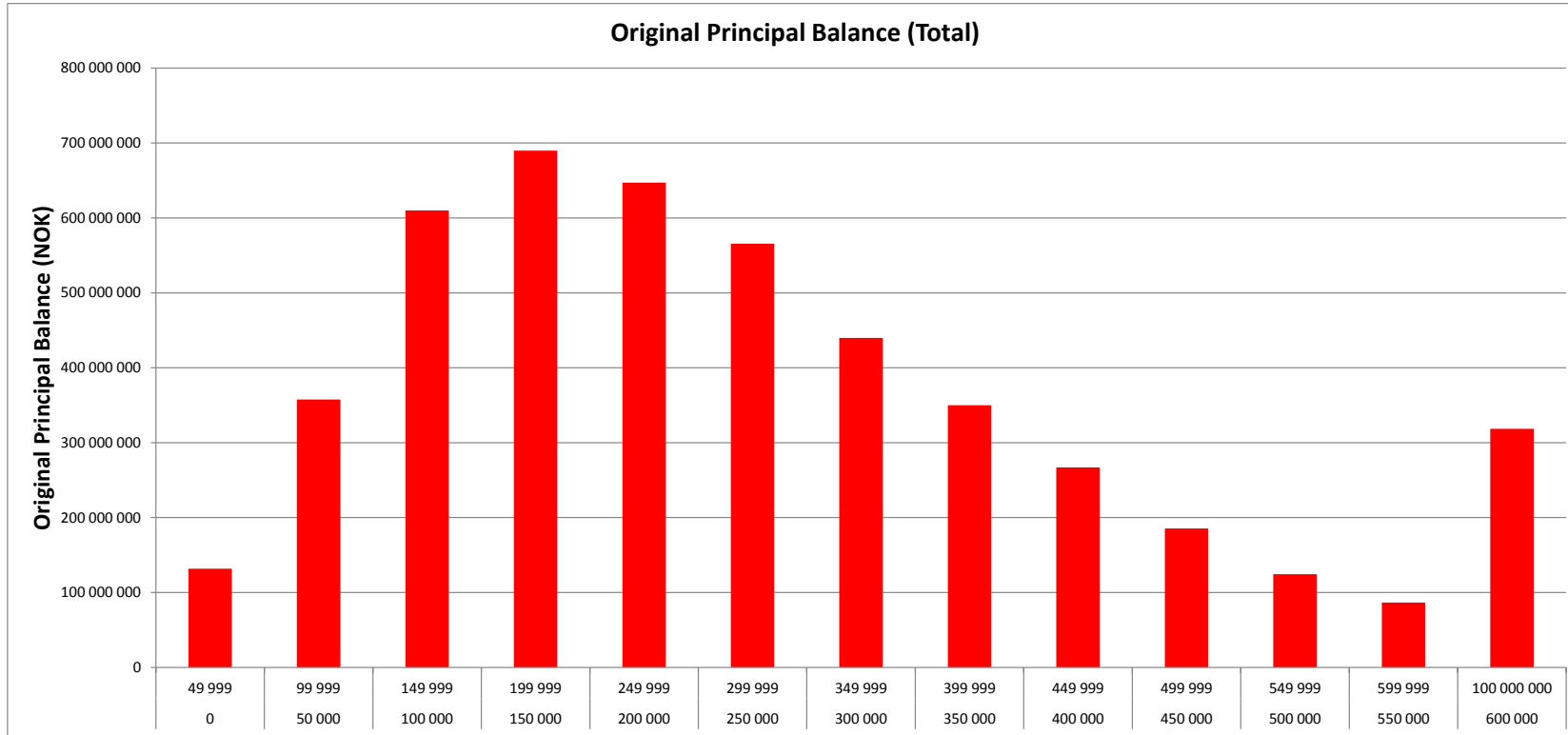
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



Reporting Date	29.09.2015	
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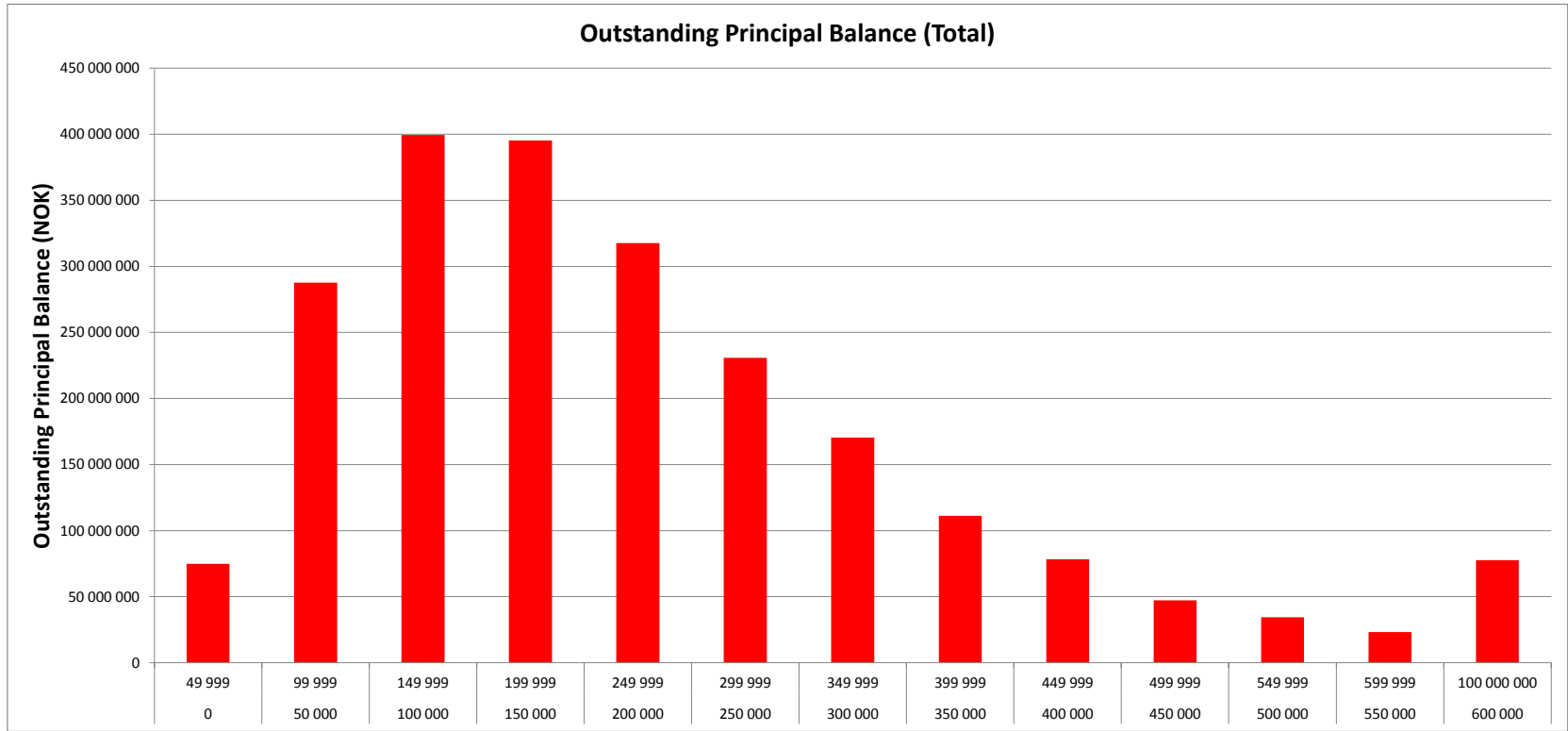
Average amount - all: 144 702

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 610	74 828 911	3,33 %	16,80 %	29,3	26,7	
50 000	99 999	3 846	287 614 365	12,79 %	24,76 %	42,3	26,6	
100 000	149 999	3 221	399 372 795	17,77 %	20,73 %	52,2	26,6	
150 000	199 999	2 276	395 326 337	17,59 %	14,65 %	60,2	26,8	
200 000	249 999	1 421	317 538 925	14,13 %	9,15 %	66,6	26,6	
250 000	299 999	844	230 722 460	10,26 %	5,43 %	70,6	26,5	
300 000	349 999	527	170 434 363	7,58 %	3,39 %	74,3	26,7	
350 000	399 999	298	111 318 810	4,95 %	1,92 %	76,9	26,5	
400 000	449 999	185	78 226 695	3,48 %	1,19 %	80,5	26,7	
450 000	499 999	100	47 145 311	2,10 %	0,64 %	79,3	26,5	
500 000	549 999	66	34 484 246	1,53 %	0,42 %	80,4	27,1	
550 000	599 999	41	23 328 978	1,04 %	0,26 %	66,1	27,1	
600 000	100 000 000	100	77 605 595	3,45 %	0,64 %	72,1	26,7	
Total		15 535	2 247 947 791	100 %	100 %	61,2	26,7	

Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

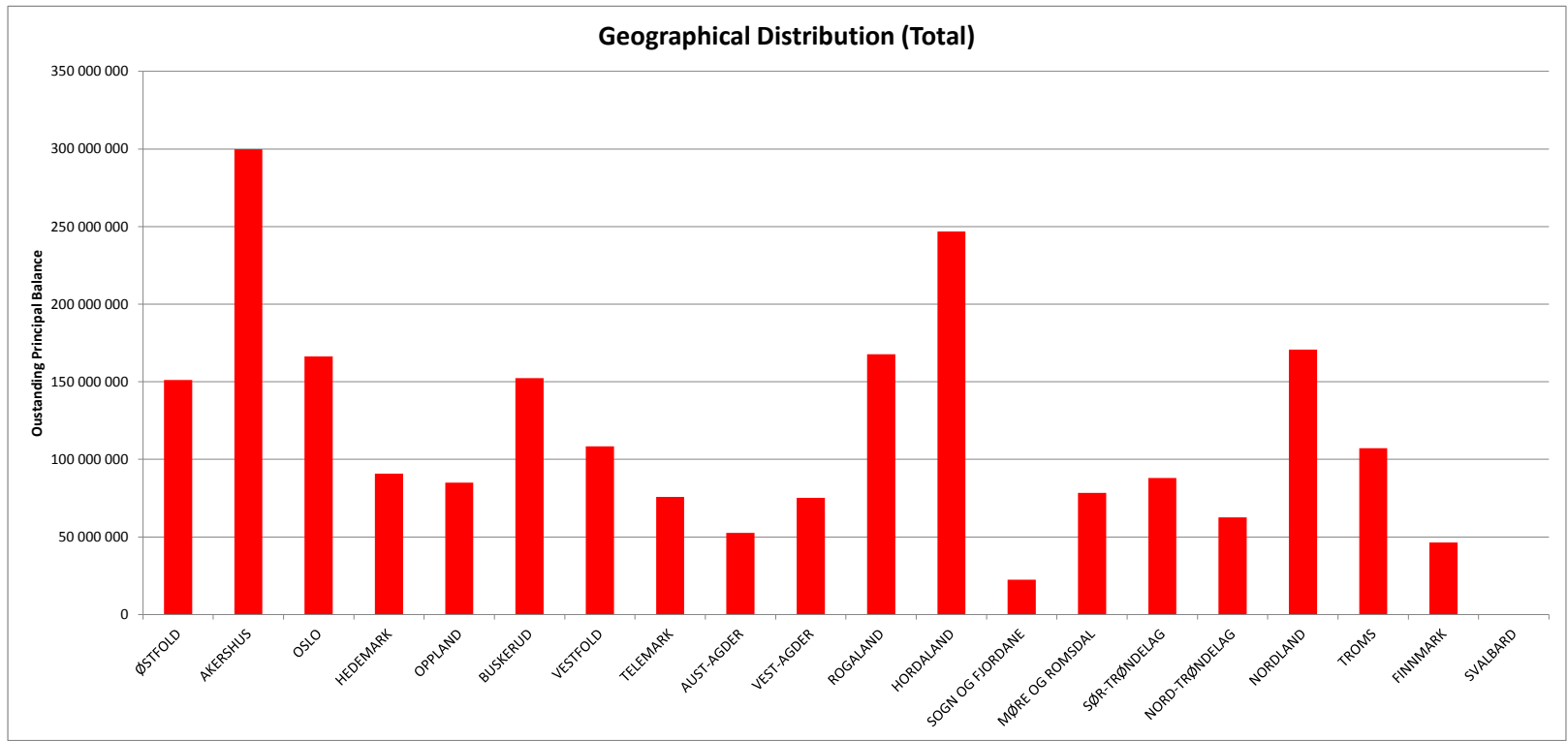
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 127	151 079 888	6,72 %	7,25 %	ØSTFOLD	59,7	26,7	
0200	2 022	299 828 711	13,34 %	13,02 %	AKERSHUS	59,3	26,6	
0300	1 120	166 337 908	7,40 %	7,21 %	OSLO	53,9	26,7	
0400	707	90 869 197	4,04 %	4,55 %	HEDEMARK	57,8	26,7	
0500	650	85 069 248	3,78 %	4,18 %	OPPLAND	60,9	26,8	
0600	1 086	152 285 451	6,77 %	6,99 %	BUSKERUD	59,0	26,7	
0700	764	108 285 604	4,82 %	4,92 %	VESTFOLD	62,9	26,7	
0800	606	75 872 249	3,38 %	3,90 %	TELEMARK	58,1	26,5	
0900	401	52 562 289	2,34 %	2,58 %	AUST-AGDER	61,9	26,7	
1000	519	75 247 907	3,35 %	3,34 %	VEST-AGDER	60,9	26,5	
1100	1 128	167 654 745	7,46 %	7,26 %	ROGALAND	64,5	26,7	
1200	1 586	246 780 201	10,98 %	10,21 %	HORDALAND	63,4	26,6	
1400	152	22 384 383	1,00 %	0,98 %	SOGN OG FJORDANE	66,6	26,5	
1500	557	78 476 370	3,49 %	3,59 %	MØRE OG ROMSDAL	60,1	26,5	
1600	616	88 081 879	3,92 %	3,97 %	SØR-TRØNDELAG	62,8	26,7	
1700	448	62 541 906	2,78 %	2,88 %	NORD-TRØNDELAG	62,2	26,7	
1800	1 089	170 670 858	7,59 %	7,01 %	NORDLAND	65,4	26,7	
1900	670	107 266 283	4,77 %	4,31 %	TROMS	65,7	26,6	
2000	286	46 356 560	2,06 %	1,84 %	FINNMARK	66,2	26,5	
2100	1	296 154	0,01 %	0,01 %	SVALBARD	72,0	25,0	
Total:	15 535	2 247 947 791	100 %	100 %		61,2	26,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

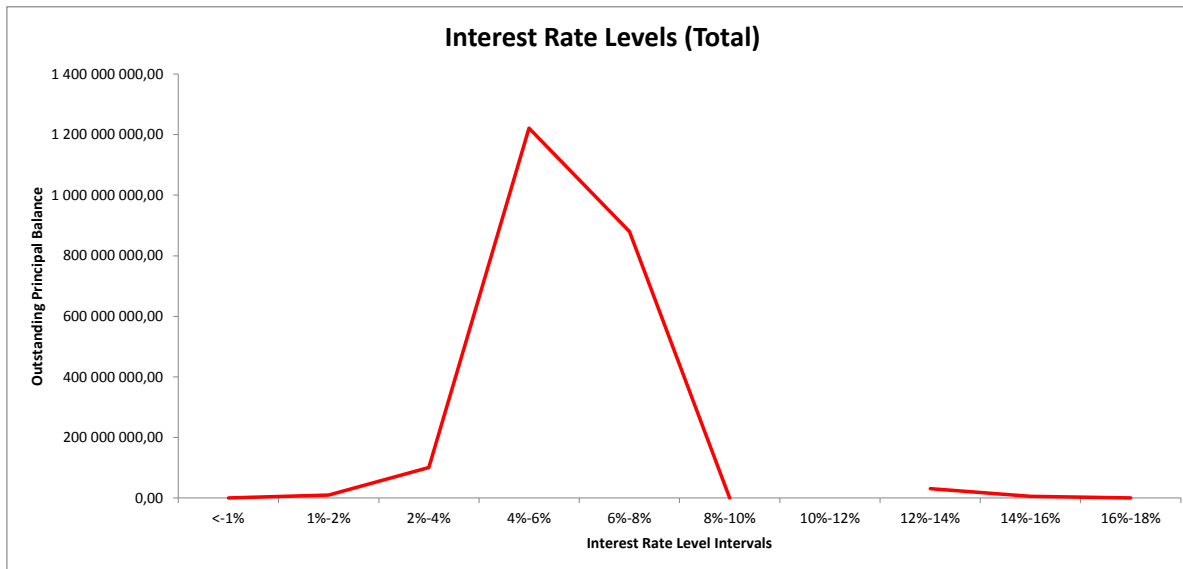
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %	1	105 252	0,00 %	63,0	26,0
1 %	2 %	86	9 280 618	0,41 %	56,2	25,4
2 %	4 %	645	99 966 926	4,45 %	54,2	26,7
4 %	6 %	7 575	1 221 632 779	54,34 %	61,8	26,6
6 %	8 %	6 281	880 467 756	39,17 %	62,0	26,8
8 %	10 %	5	540 037	0,02 %	63,3	26,3
10 %	12 %					
12 %	14 %	777	31 033 001	1,38 %	40,7	26,3
14 %	16 %	164	4 863 002	0,22 %	41,7	26,9
16 %	18 %	1	58 420	0,00 %	95,0	27,0
Total		15 535	2 247 947 791	100 %	61,2	26,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.09.2015					
Payment date	25.09.2015					
Period No	21					
Monthly Period	Aug 2015					
Interest Period	from	25.08.2015	to	25.09.2015	=	31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

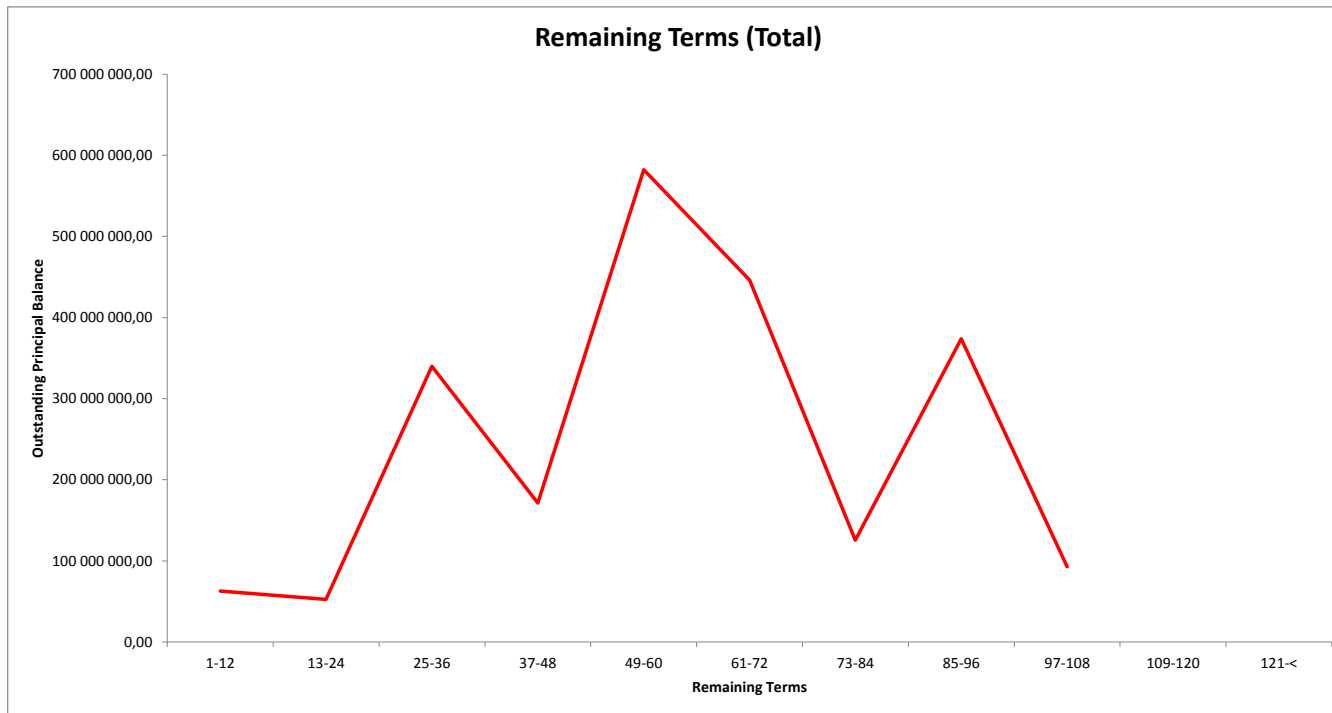
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	1 005	62 934 128	2,80 %	9,7	26,9
13		24	859	52 520 815	2,34 %	19,7	26,7
25		36	3 775	340 036 133	15,13 %	33,7	26,8
37		48	1 547	171 440 706	7,63 %	42,0	26,1
49		60	3 860	582 279 767	25,90 %	57,6	27,0
61		72	2 302	446 181 692	19,85 %	67,2	26,4
73		84	518	125 651 784	5,59 %	76,4	26,0
85		96	1 361	373 939 811	16,63 %	93,7	27,0
97		108	308	92 962 955	4,14 %	97,8	25,4
109		120					
121							
Total		15 535		2 247 947 791	100 %	61,2	26,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from	25.08.2015
	to	25.09.2015
	=	31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

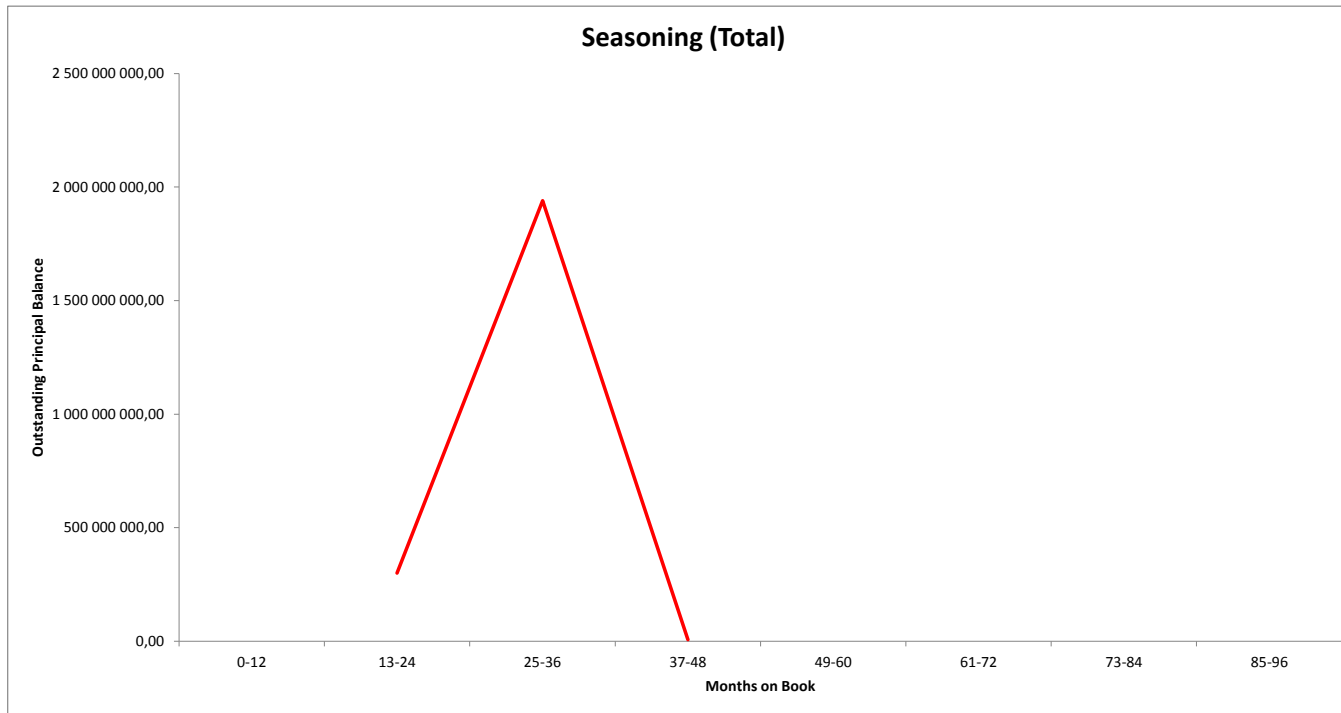
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	2 062	300 171 153	13,35 %	62,1	24,0
	25		36	13 415	1 940 282 385	86,31 %	61,1	27,0
	37		48	58	7 494 253	0,33 %	53,3	40,4
	49		60					
	61		72					
	73		84					
	85		96					
	Total			15 535	2 247 947 791	100,00 %	61,2	26,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.09.2015					
Payment date	25.09.2015					
Period No	21					
Monthly Period	Aug 2015					
Interest Period	from	25.08.2015	to	25.09.2015	=	31 days



Bil kreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.09.2015				
Payment date	25.09.2015				
Period No	21				
Monthly Period	Aug 2015				
Interest Period	from	25.08.2015	to	25.09.2015	= 31 days

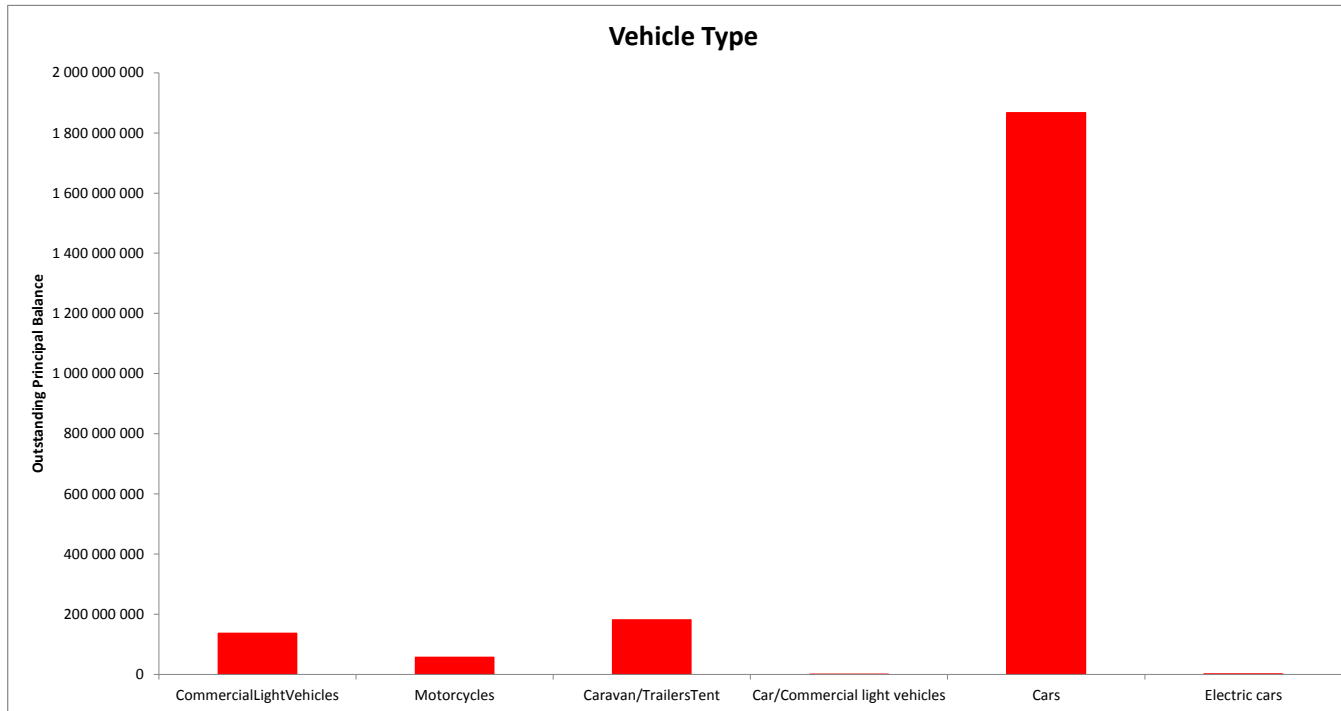
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	1 045	137 737 190	6,13 %	49,0	26,7
	Motorcycles	654	57 046 002	2,54 %	54,5	27,0
	Caravan/TrailersTent	1 128	182 166 715	8,10 %	75,5	26,6
	Car/Commercial light vehicles	8	932 404	0,04 %	47,5	25,6
	Cars	12 684	1 867 836 122	83,09 %	61,0	26,6
	Electric cars	16	2 229 358	0,10 %	40,8	28,2
		15 535	2 247 947 791	100,00 %	61,2	26,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from	25.08.2015 to 25.09.2015 = 31 days



Bilkreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.09.2015				
Payment date	25.09.2015				
Period No	21				
Monthly Period	Aug 2015				
Interest Period	from	25.08.2015	to	25.09.2015	= 31 days

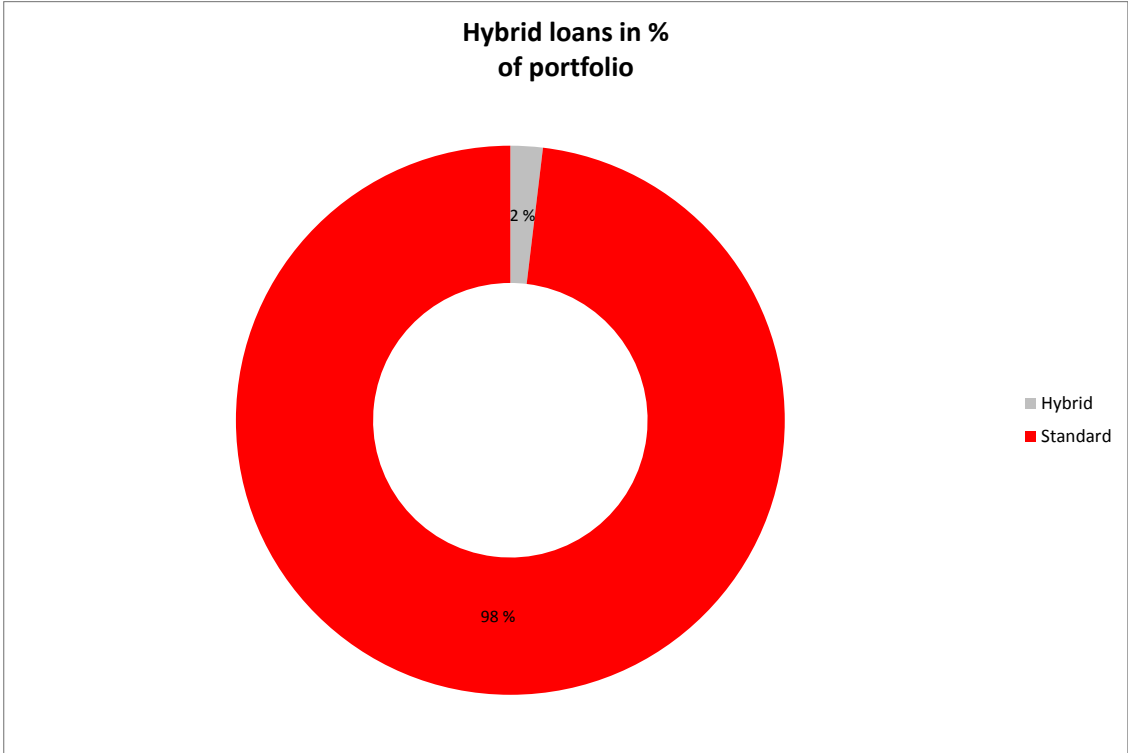
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		114	42 699 061	1,90 %	12,3	26,8
Standard		15 421	2 205 248 730	98,10 %	62,2	26,7
Total		15 535	2 247 947 791	100,00 %	61,2	26,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from	25.08.2015 to 25.09.2015 = 31 days

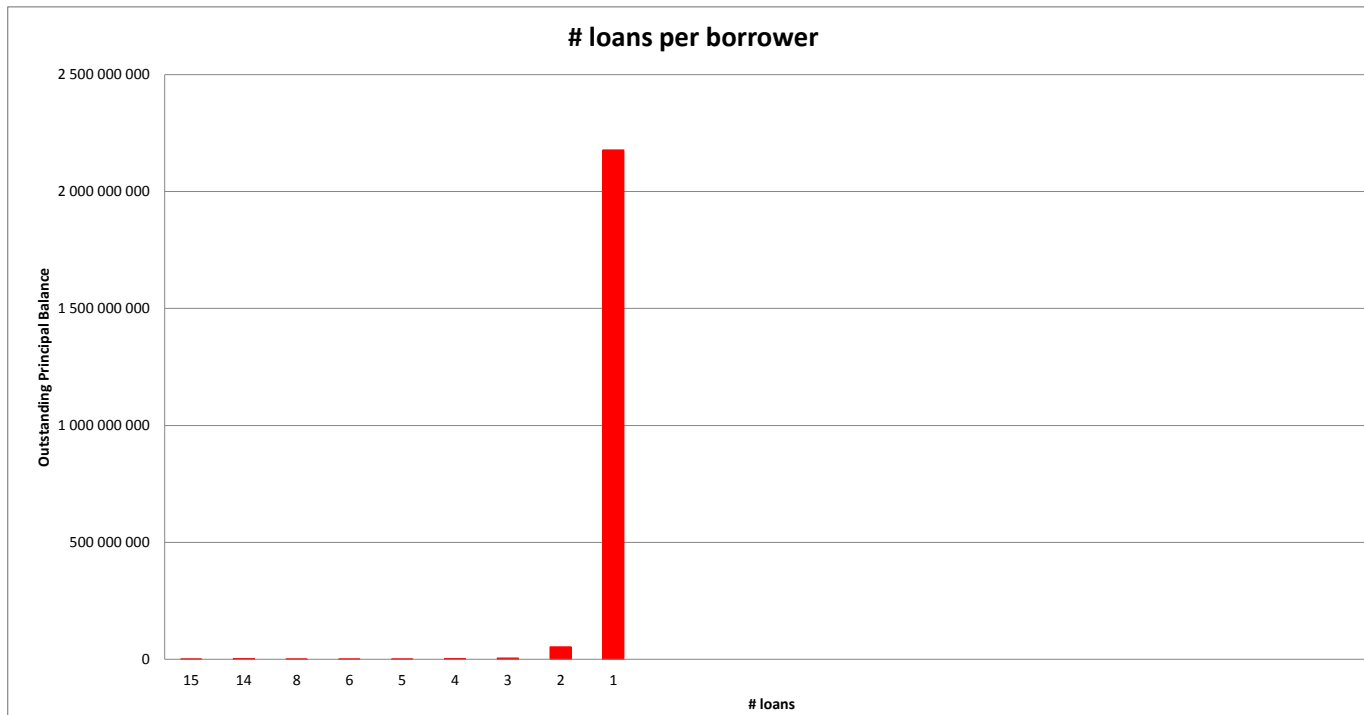


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.09.2015					
Payment date	25.09.2015					
Period No	21					
Monthly Period	Aug 2015					
Interest Period	from	25.08.2015	to	25.09.2015	=	31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

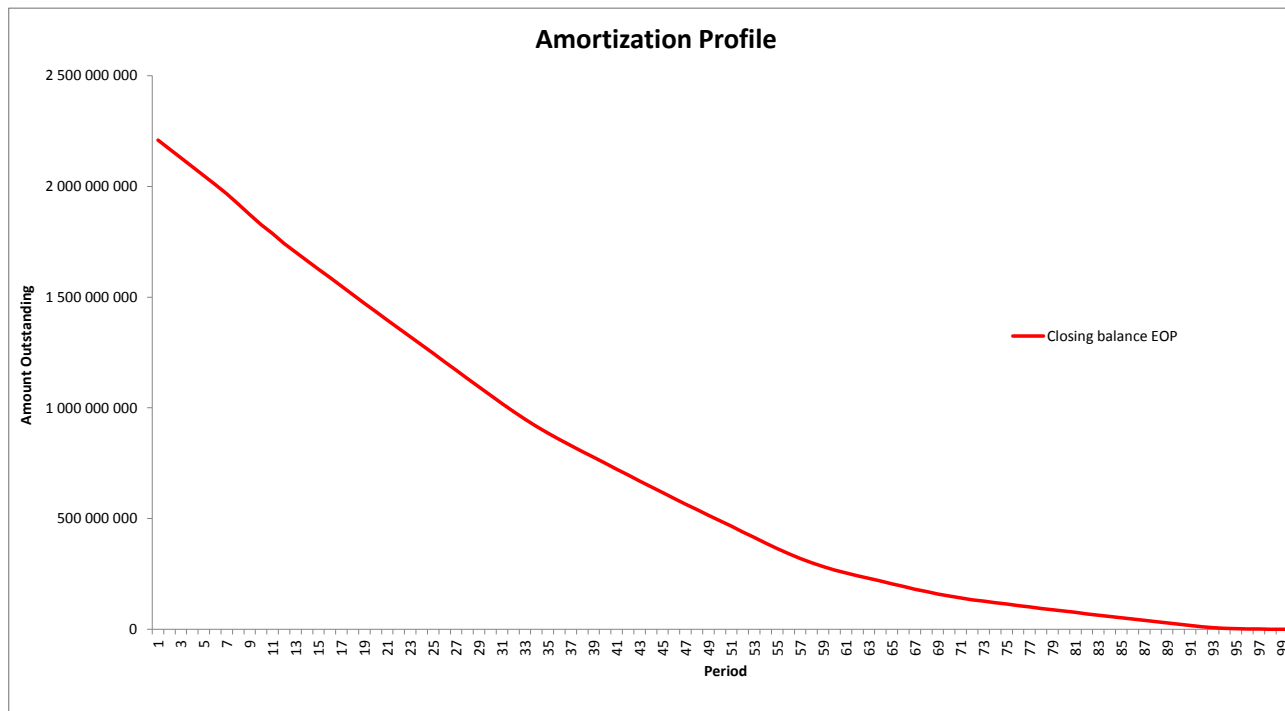
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	2 247 947 791	2 209 367 887	38 579 904	11 298 959	6,03 %	98,28 %
	2	2 209 367 887	2 169 360 357	40 007 529	11 104 808	6,03 %	96,50 %
	3	2 169 360 357	2 129 404 678	39 955 679	10 903 683	6,03 %	94,73 %
	4	2 129 404 678	2 088 936 246	40 468 433	10 701 195	6,03 %	92,93 %
	5	2 088 936 246	2 048 612 153	40 324 093	10 498 369	6,03 %	91,13 %
	6	2 048 612 153	2 008 336 768	40 275 384	10 295 858	6,03 %	89,34 %
	7	2 008 336 768	1 967 203 381	41 133 388	10 089 144	6,03 %	87,51 %
	8	1 967 203 381	1 920 720 409	46 482 972	9 859 773	6,01 %	85,44 %
	9	1 920 720 409	1 873 576 602	47 143 807	9 626 006	6,01 %	83,35 %
	10	1 873 576 602	1 827 789 528	45 787 074	9 396 668	6,02 %	81,31 %
	11	1 827 789 528	1 786 883 618	40 905 910	9 190 243	6,03 %	79,49 %
	12	1 786 883 618	1 742 188 515	44 695 103	8 965 483	6,02 %	77,50 %
	13	1 742 188 515	1 703 321 603	38 866 912	8 769 833	6,04 %	75,77 %
	14	1 703 321 603	1 664 892 566	38 429 037	8 575 606	6,04 %	74,06 %
	15	1 664 892 566	1 627 025 795	37 866 771	8 384 416	6,04 %	72,38 %
	16	1 627 025 795	1 589 066 489	37 959 306	8 192 911	6,04 %	70,69 %
	17	1 589 066 489	1 549 527 596	39 538 886	7 993 257	6,04 %	68,93 %
	18	1 549 527 596	1 510 793 812	38 733 783	7 797 555	6,04 %	67,21 %
	19	1 510 793 812	1 472 585 979	38 207 834	7 604 187	6,04 %	65,51 %
	20	1 472 585 979	1 434 472 378	38 113 601	7 410 502	6,04 %	63,81 %

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.09.2015				
Payment date	25.09.2015				
Period No	21				
Monthly Period	Aug 2015				
Interest Period	from	25.08.2015	to	25.09.2015	= 31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
	2015 03	405	577	1 878 414
	2015 04	255	351	1 139 424
	2015 05	203	305	1 171 319
	2015 06	302	471	1 824 709
	2015 07	275	406	1 533 582
2015 08	302	471	1 824 709	
Total:	7 323	11 032	37 995 636	

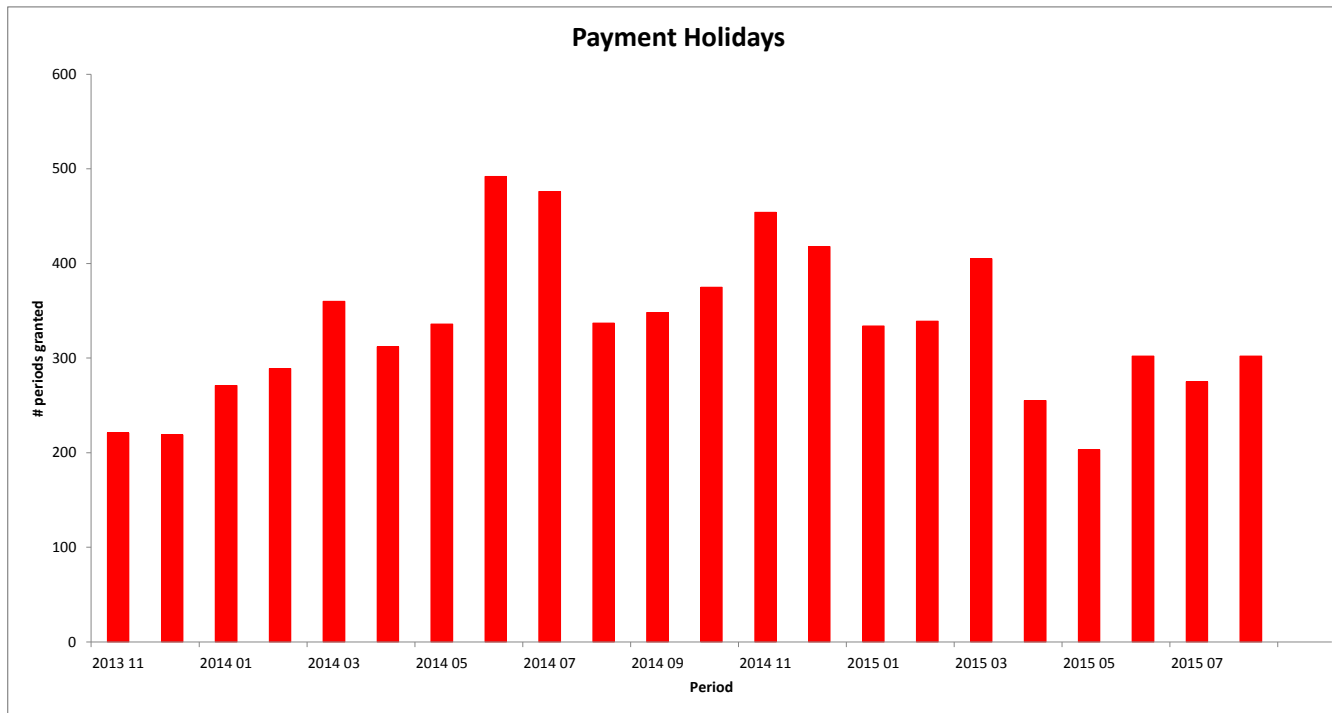
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.09.2015				
Payment date	25.09.2015				
Period No	21				
Monthly Period	Aug 2015				
Interest Period	from	25.08.2015	to	25.09.2015	= 31 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
2013 11	0	0	0
2013 12	0	0	0
2014 01	0	0	0
2014 02	0	0	0
2014 03	0	0	0
2014 04	0	0	0
2014 05	1	1	3 858
2014 06	0	0	0
2014 07	0	0	0
2014 08	0	0	0
2014 09	0	0	0
2014 10	0	0	0
2014 11	0	0	0
2014 12	0	0	0
2015 01	0	0	0
2015 02	0	0	0
2015 03	0	0	0
2015 04	0	0	0
2015 05	0	0	0
2015 06	0	0	0
2015 07	1	1	1 499
2015 08	0	0	0
Total:	2	2	5 357

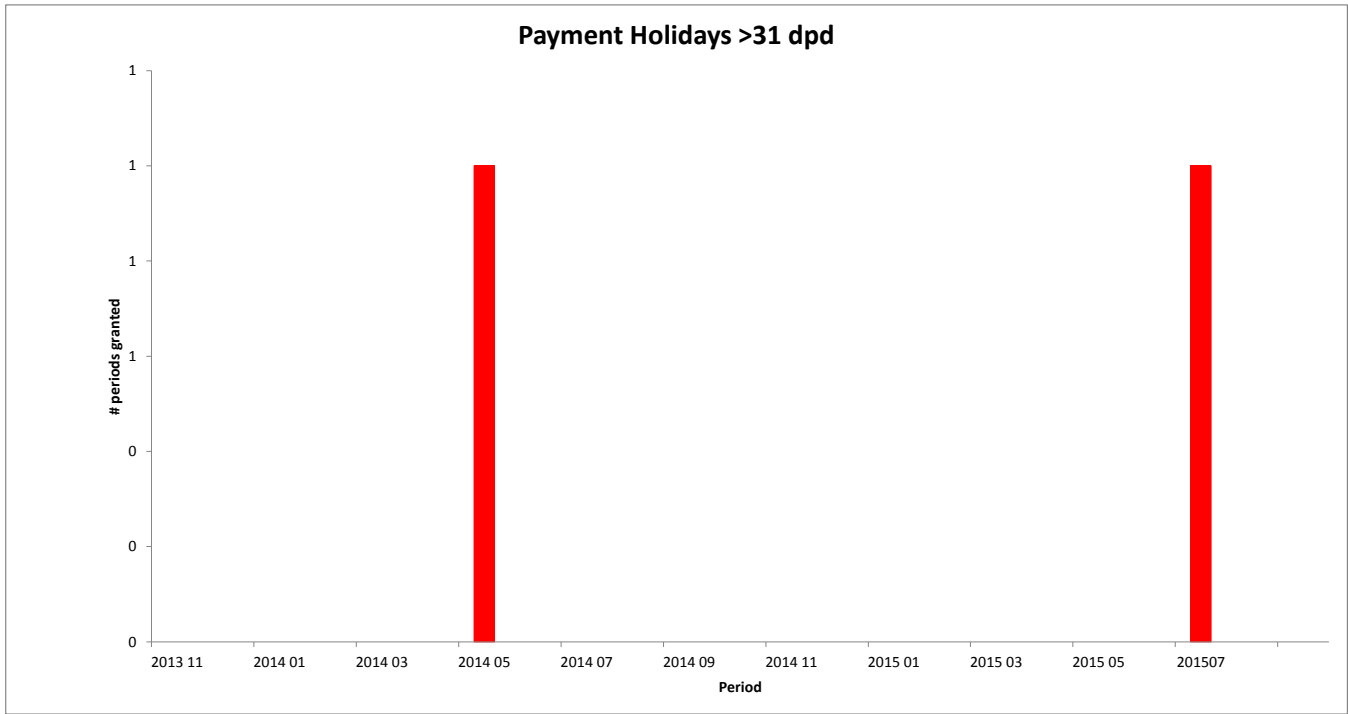
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from	25.08.2015
	to	25.09.2015
	=	31 days



Bilkreditt 5 Limited
Monthly Investor Report

19.a Dynamic Interest rate



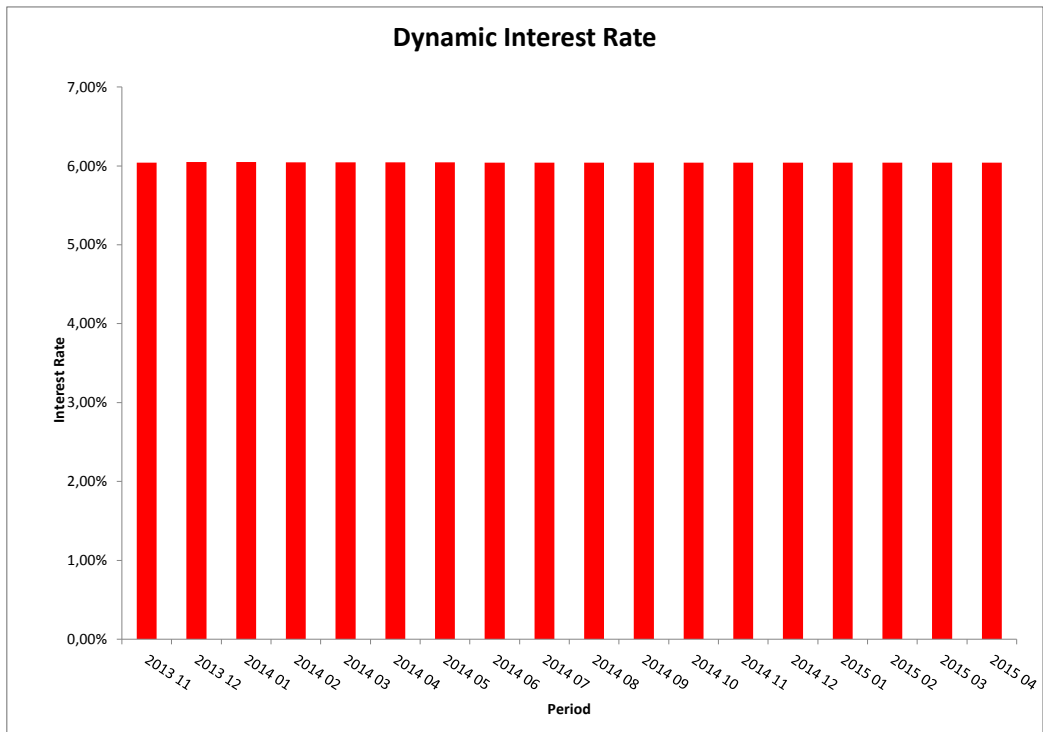
Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days

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	4 393 304 096	6,05 %
2014 02	4 284 698 657	6,04 %
2014 03	4 158 381 006	6,05 %
2014 04	4 036 905 737	6,05 %
2014 05	3 908 500 019	6,04 %
2014 06	3 780 580 006	6,04 %
2014 07	3 648 088 168	6,04 %
2014 08	3 535 793 160	6,04 %
2014 09	3 405 597 405	6,04 %
2014 10	3 282 663 935	6,04 %
2014 11	3 173 427 599	6,04 %
2014 12	3 071 139 817	6,04 %
2015 01	2 976 652 783	6,04 %
2015 02	2 872 264 928	6,04 %
2015 03	2 754 923 080	6,04 %
2015 04	2 649 508 328	6,04 %
2015 05	2 547 120 390	6,04 %
2015 06	2 440 629 255	6,04 %
2015 07	2 338 069 319	6,04 %
2015 08	2 247 947 791	5,81 %

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	29.09.2015		
Payment date	25.09.2015		
Period No	21		
Monthly Period	Aug 2015		
Interest Period	from	25.08.2015	to 25.09.2015 = 31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days

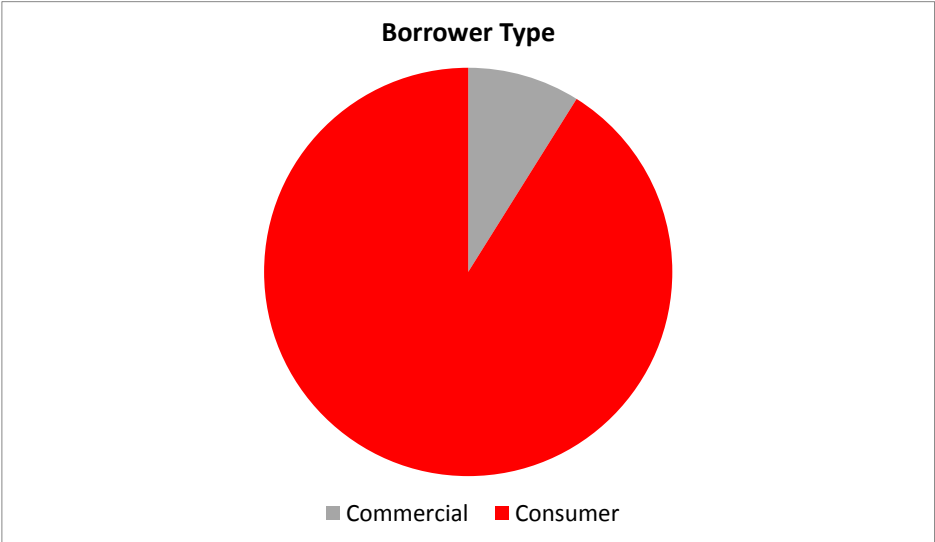
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 185	200 312 043	8,91 %	42,8	26,8
	Consumer	14 350	2 047 635 748	91,09 %	63,0	26,6
	Total	15 535	2 247 947 791	100,00 %	61,2	26,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days



**Bil kreditt 5 Limited
Monthly Investor Report**

21.a Vehicle Condition



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

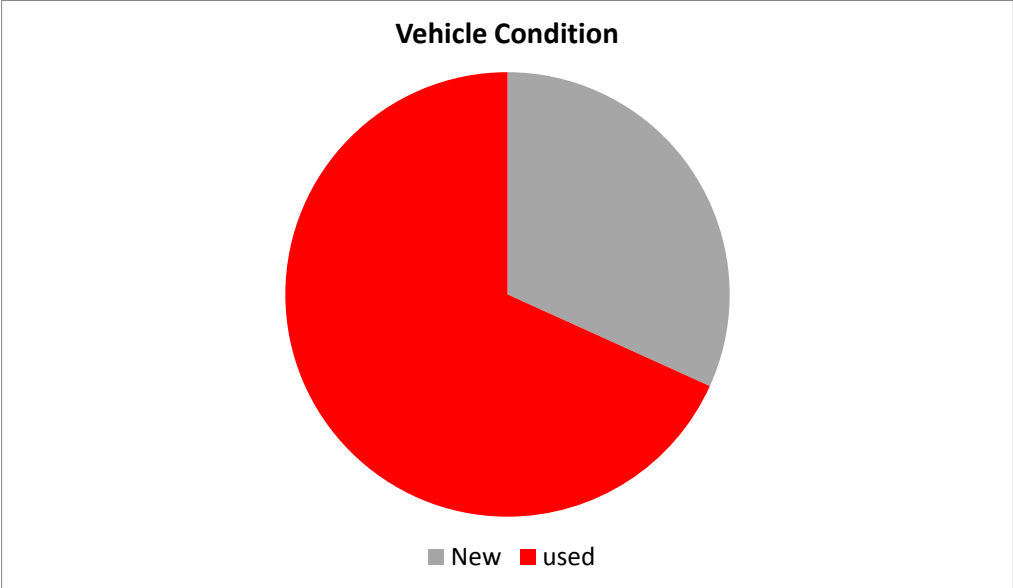
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 689	714 095 712	31,77 %	63,8	26,7
	used	11 846	1 533 852 079	68,23 %	60,0	26,6
		15 535	2 247 947 791	100,00 %	61,2	26,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

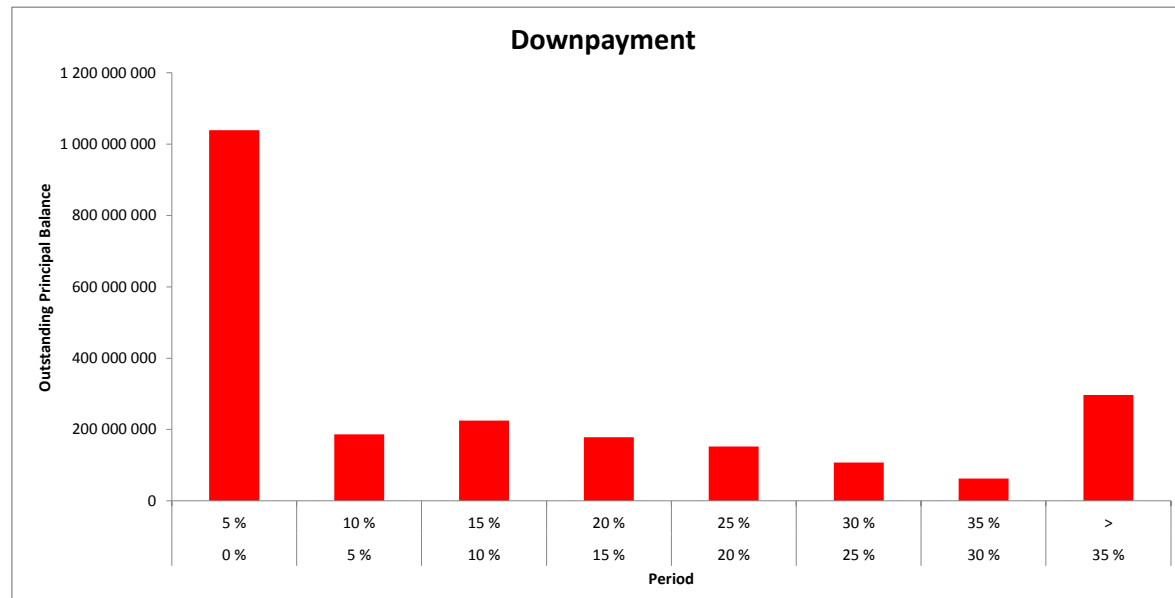
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 807	1 039 448 464	46,24 %	61,0	26,8
	5 %	10 %	1 084	186 803 786	8,31 %	66,2	26,5
	10 %	15 %	1 424	224 763 138	10,00 %	64,1	26,6
	15 %	20 %	1 118	178 561 442	7,94 %	63,8	26,6
	20 %	25 %	1 067	151 860 765	6,76 %	61,0	26,5
	25 %	30 %	760	106 994 424	4,76 %	61,1	26,7
	30 %	35 %	436	62 572 642	2,78 %	58,2	26,7
	35 %	>	2 839	296 943 130	13,21 %	55,9	26,5
	Total		15 535	2 247 947 791	100,00 %	61,2	26,7

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from	25.08.2015 to 25.09.2015 = 31 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days

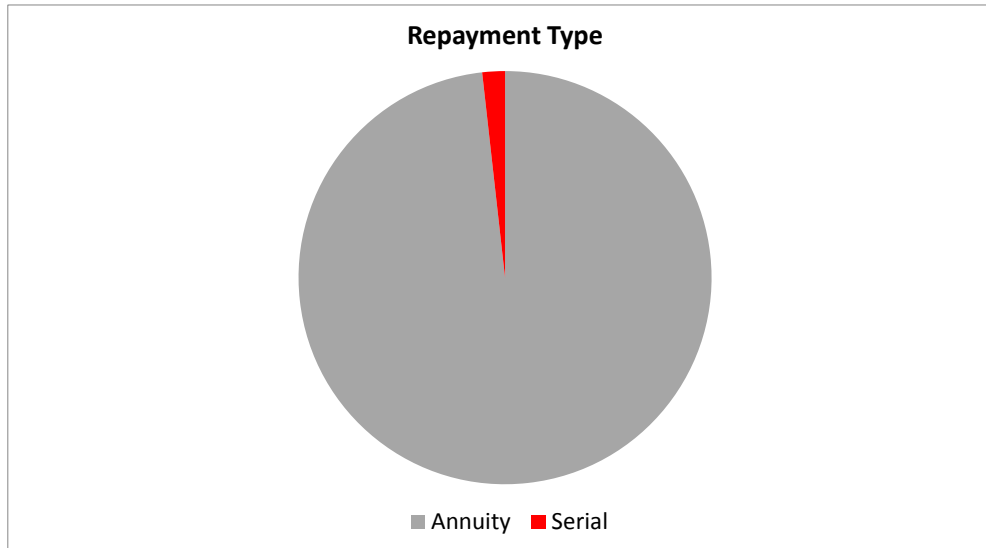
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	15 308	2 208 149 243	98,23 %	61,7	26,6
	Serial	227	39 798 548	1,77 %	35,3	27,0
		15 535	2 247 947 791	100,00 %	61,2	26,7

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23.b Repayment Type



Reporting Date	29.09.2015
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Period No	21
Monthly Period	Aug 2015
Interest Period	from 25.08.2015 to 25.09.2015 = 31 days



Bilkreditt 5 Limited
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24.a Dynamic Pre-Payments



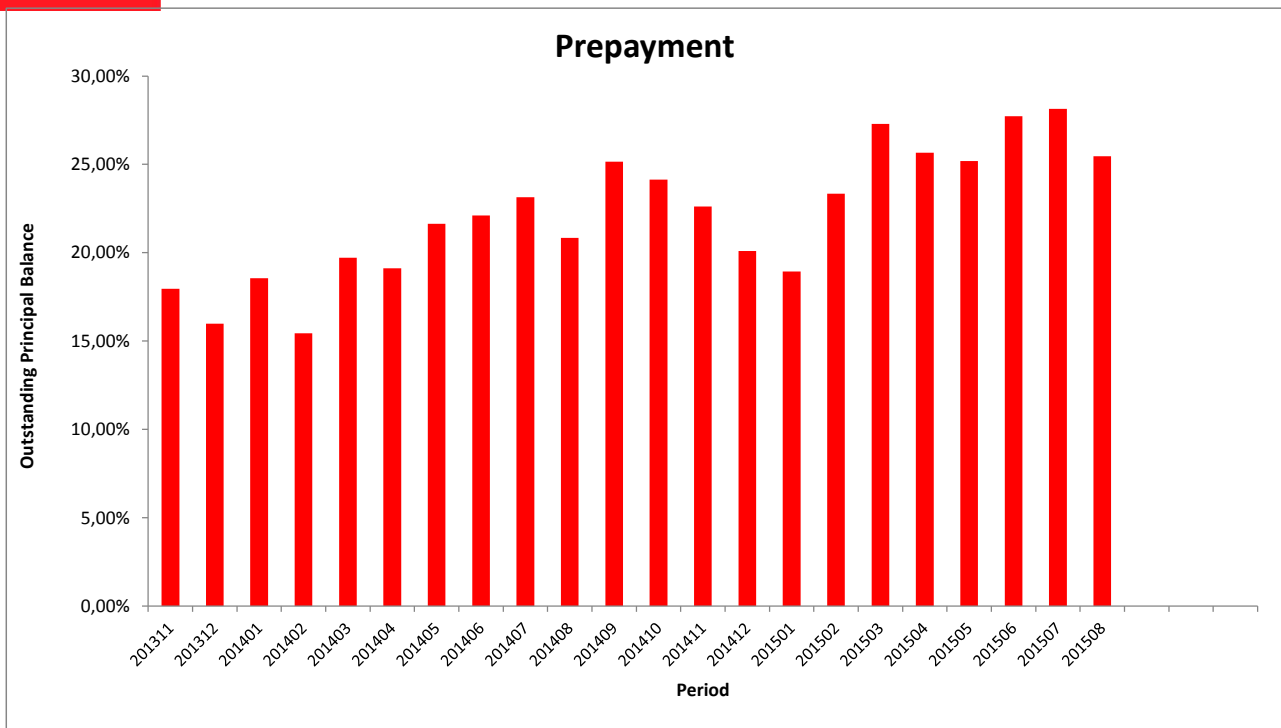
Reporting Date	29.09.2015	
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Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

		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 %

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24.b Dynamic Pre-Payments

Reporting Date	29.09.2015
Payment date	25.09.2015
Period No	21
Monthly Period	Aug 2015
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25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	89 549	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108
2015 2	4 517 766	44	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	1 576 063	22	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3								
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss						
2014 2	4 540 276	31	393 671	2 104 547	2 435 729	43 273	2 147 820	2 392 456						
2014 3	5 364 821	37	250 069	1 858 775	3 506 046	545 778	2 404 553	2 960 268						
2014 4	5 221 588	50	703 426	1 784 791	3 436 797	228 928	2 013 719	3 207 869						
2015 1	5 504 156	46	621 348	770 396	4 733 760	742 167	1 512 563	3 991 593						
2015 2	4 517 766	44	472 522	472 522	4 045 244	487 832	960 354	3 557 412						
2015 3	1 576 063	22	-	-	-	4 000	4 000	1 572 063						

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26. Delinquency



Reporting Date	29.09.2015	
Payment date	25.09.2015	
Period No	21	
Monthly Period	Aug 2015	
Interest Period	from 25.08.2015	to 25.09.2015 = 31 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838							0	0
	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773
	5	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102
	6	3 780 580 006	19 826	3 494 785 803	1 249	234 663 367	201	35 944 826	60	7 900 602	21	3 738 046	10	993 850	14	2 553 512	16	1 703 401
	7	3 648 088 168	19 679	3 432 128 035	973	177 594 557	155	24 494 319	38	5 964 555	33	4 465 737	15	2 701 570	7	739 395	10	1 535 791
	8	3 535 793 160	19 079	3 284 950 320	1 148	201 138 505	195	34 020 717	51	7 454 119	17	2 668 157	22	2 964 890	13	2 596 452	11	1 100 927
	9	3 405 597 405	18 686	3 169 223 191	1 089	190 087 391	182	31 248 026	56	7 638 281	25	3 126 891	15	2 171 571	17	2 102 054	16	2 728 103
	10	3 282 663 935	18 399	3 074 033 954	964	161 794 691	183	33 170 636	43	6 877 533	22	2 882 491	19	2 201 346	12	1 703 284	15	1 867 172
	11	3 173 427 599	17 901	2 947 728 136	1 074	182 639 037	190	29 249 937	50	7 126 774	16	2 425 958	17	2 380 077	17	1 877 680	15	1 361 987
	12	3 071 139 817	17 552	2 848 345 408	1 071	178 311 345	187	29 661 953	42	7 214 674	28	3 988 454	14	1 859 062	11	1 758 921	20	1 992 429
	1	2 976 652 783	17 309	2 770 352 957	977	159 092 261	202	31 102 820	59	8 959 252	19	2 695 566	23	2 900 395	14	1 549 532	12	1 574 208
	2	2 872 264 928	16 929	2 664 099 597	946	154 792 380	212	34 308 952	67	10 666 880	30	3 908 601	15	2 086 735	19	2 401 783	13	1 368 286
	3	2 754 923 080	16 474	2 548 260 225	987	161 117 659	209	33 420 153	39	5 132 095	20	2 999 318	19	2 377 469	11	1 616 161	21	2 561 662
	4	2 649 508 328	16 036	2 438 341 578	1 029	166 901 893	192	32 467 579	41	5 532 180	23	2 368 424	16	2 009 917	13	1 886 757	15	1 561 487
	5	2 547 120 390	15 536	2 328 968 439	1 064	169 834 355	226	33 986 100	62	9 426 637	19	2 287 053	18	1 460 156	11	1 157 650	16	2 013 839
	6	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
	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
	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
	9																	
	10																	
	11																	
	12																	

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27. Priority of Payments



Reporting Date	29.09.2015		
Payment date	25.09.2015		
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Priority of Payments

Available Distribution Amount	+	248 117 153,35	NOK	10 889 185,50	EUR
Senior Expenses	-	976 323,52	NOK		
Class A Notes Interest	-	2 314 355,65	NOK	58 572,83	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	749 797,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	44 958 955,82	NOK		
Class A Principal	-	90 121 528,00	NOK	10 830 612,67	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	89 917 911,64	NOK		
Class C Notes Interest	-	577 181,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	12 117 217,25	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	6 383 883,47	NOK	-	EUR

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28. Transaction Costs



Reporting Date	29.09.2015				
Payment date	25.09.2015				
Period No	21				
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Interest Period	from	25.08.2015	to	25.09.2015	= 31 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	976 323,52 NOK			
Interest accrued for the Period	3 641 333,65 NOK	2 314 355,65 NOK	749 797,00 NOK	577 181,00 NOK
Cumulative Interest accrued	138 967 494,87 NOK	105 927 534,12 NOK	18 712 996,17 NOK	14 326 964,58 NOK
Interest Payments	3 641 333,65 NOK	2 314 355,65 NOK	749 797,00 NOK	577 181,00 NOK
Cumulative Interest Payments	138 967 494,87 NOK	105 927 534,12 NOK	18 712 996,17 NOK	14 326 964,58 NOK
Interest accrued on Subordinated Loan for the Period	12 117 217,25 NOK			
Cumulative Interest accrued on Subordinated Loan	107 632 517,65 NOK			
Interest Payments on Subordinated Loan	12 117 217,25 NOK			
Cumulative Interest Payments on Subordinated Loan	107 632 517,65 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.09.2015
Payment date	25.09.2015
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Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	1 674 541 319,00 NOK 201 242 797,62 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,1800 %
1M Euribor (Notes, Swap)	-0,0920 %
Gross Amount Due to Swap Counterparty	92 435 883,65 NOK
Gross Amount Due from Swap Counterparty	10 889 185,50 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
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30. Contact Details



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Reporting Date	29.09.2015
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