

Bilcreditt 5 DAC
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.09.2017	Following payment dates:	25.10.2017
Payment date	25.09.2017		27.11.2017
Period No	45		
Monthly Period	Aug 2017		
Interest Period	from 25.08.2017	to 25.09.2017	= 31 days
Cut Off Date	31.08.2017		

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1. Portfolio Information



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
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Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

	Current Period	Previous Period
Outstanding receivables	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Opening balance	767 691 834,00 NOK	812 273 729,00 NOK
Scheduled Loan Principal Repayments	19 300 109,00 NOK	19 249 728,00 NOK
Prepayments	22 654 166,00 NOK	23 455 379,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	80 492,00 NOK	78 940,00 NOK
Total Principal Payments Received	42 034 767,00 NOK	42 784 047,00 NOK
Total New Defaults	1 504 459,00 NOK	1 994 327,00 NOK
Capitalised Interest (due to Repayment Holidays)	215 829,00 NOK	196 479,00 NOK
Closing Balance	724 368 437,00 NOK	767 691 834,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	23 861 803,00 NOK	23 665 324,00 NOK
New	215 829,00 NOK	196 479,00 NOK
Close	24 077 632,00 NOK	23 861 803,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	4 422 587,00 NOK	4 336 074,00 NOK
Recoveries on loans in default	889 845,00 NOK	804 692,00 NOK
Total Revenue Received in Period	5 312 432,00 NOK	5 140 766,00 NOK
# Loans		
At beginning of period	7 812 Loans	8 137 Loans
Paid in Full	283 Loans	308 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	16 Loans	17 Loans
At end of period	7 513 Loans	7 812 Loans
Weighted Average Loan Return	7,22 %	
Average NIBOR + Weighted Average Loan Threshold	3,69 %	

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2. Amount Due for Distribution



Reporting Date	27.09.2017			
Payment date	25.09.2017			
Period No	45			
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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	47 741 020,00	NOK	48 736 423,74	NOK
b. Collections (Principal, interest, fees, etc)	47 347 199,00	NOK	47 924 813,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			5 358 618,90	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	13 530,28	NOK	15 072,51	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	932 890,00	NOK	973 966,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	96 034 639,28	NOK	5 207 149,27	EUR
			97 650 275,25	NOK
				5 358 618,90
				EUR

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3. Reserve Accounts



Reporting Date	27.09.2017	
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Period No	45	
Monthly Period	Aug 2017	
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Note Balance

Beginning of Period	767 691 834,00	NOK
End of Period	724 368 437,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,1 %	23 870 510,00	NOK
Cash Outflow		23 870 510,00	NOK
Cash Inflow		23 870 510,00	NOK
End of Period	3,1 %	23 870 510,00	NOK
Required Reserve Amount	3,1 %	23 870 510,00	NOK

Liquidity Balance

Beginning of Period	3,1 %	23 870 510,00	NOK
Cash Outflow		23 870 510,00	NOK
Cash Inflow		23 870 510,00	NOK
End of Period	3,1 %	23 870 510,00	NOK
Required Reserve Amount	3,1 %	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	57 233 601,49	NOK
Cash Outflow	2 582 743,42	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	54 650 858,08	NOK
Required Commingling Reserve Fund	54 650 858,08	NOK

CPI Reserve

Beginning of Period	16 919 025,00	NOK
Cash Outflow (to Servicer)	932 890,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	15 986 135,00	NOK
Required CPI Reserve Fund	15 986 135,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	767 691 834,00	NOK
End of Period	724 368 437,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	667 634 136,00	92,17 %	6 944
1-29 days past due	42 728 516,00	5,90 %	404
		0,00 %	
Delinquent Receivables:			
30-59 days past due	8 444 179,00	1,17 %	90
60-89 days past due	2 896 267,00	0,40 %	29
90-119 days past due	701 276,00	0,10 %	6
120-149 days past due	1 283 841,00	0,18 %	12
150-179 days past due	680 222,00	0,09 %	12
Total Performing and Delinquent	724 368 437,00	100,00 %	7 497

Current Period Defaults	1 504 459,00	16
Cumulative Defaults	57 514 757,00	556
Current Period Recoveries	889 845,00	-
Cumulative Recoveries	28 932 924,00	-

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5. Outstanding Notes



Reporting Date	27.09.2017		
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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		12 518 187,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	96 034 639,28 NOK					
Amortisation	43 323 397,00 NOK					
Redemption per Class		5 206 513,28 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		1 053,95 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	724 368 437,00 NOK	7 311 673,72 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		8,40 %	52,60 %	0,12 %	38,79 %	0,09 %
Current Pool Factor		0,01	1,00	1,00	1,00	1,00

2. Payments to Investors per Note

	All Notes	Class A	Class B	Class B	Class C	
Interest rate Basis: 1-M EURIBOR / Spread	-0,37 %					
Interest Rate Basis: 1-M NIBOR / Spread	0,67 %	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		2 534,05 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		1 053,95 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		1 480,10 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		0,13 EUR	1 524,17 NOK	1,52 NOK	1 610,28 NOK	1,61 NOK
Interest Payment	1 040 870,10 NOK	635,99 EUR	580 707,25 NOK	1 371,75 NOK	452 487,75 NOK	1 011,25 NOK
Interest Payment per Note		0,13 EUR	1 524,17 NOK	1,52 NOK	1 610,28 NOK	1,61 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		101,52 %	48,79 %		9,92 %	
Current CE (excl. Excess Spread)		98,19 %	45,47 %		6,59 %	

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

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 27.09.2017
 Payment date 25.09.2017
 Period No 45
 Monthly Period Aug 2017
 Interest Period 25.08.2017 to 25.09.2017 = 31 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach			
		Short Term				Long Term								
		S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P	Moody's					
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Seller	Bilkredit 5 Limited													
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	BBB+	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 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. 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 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	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 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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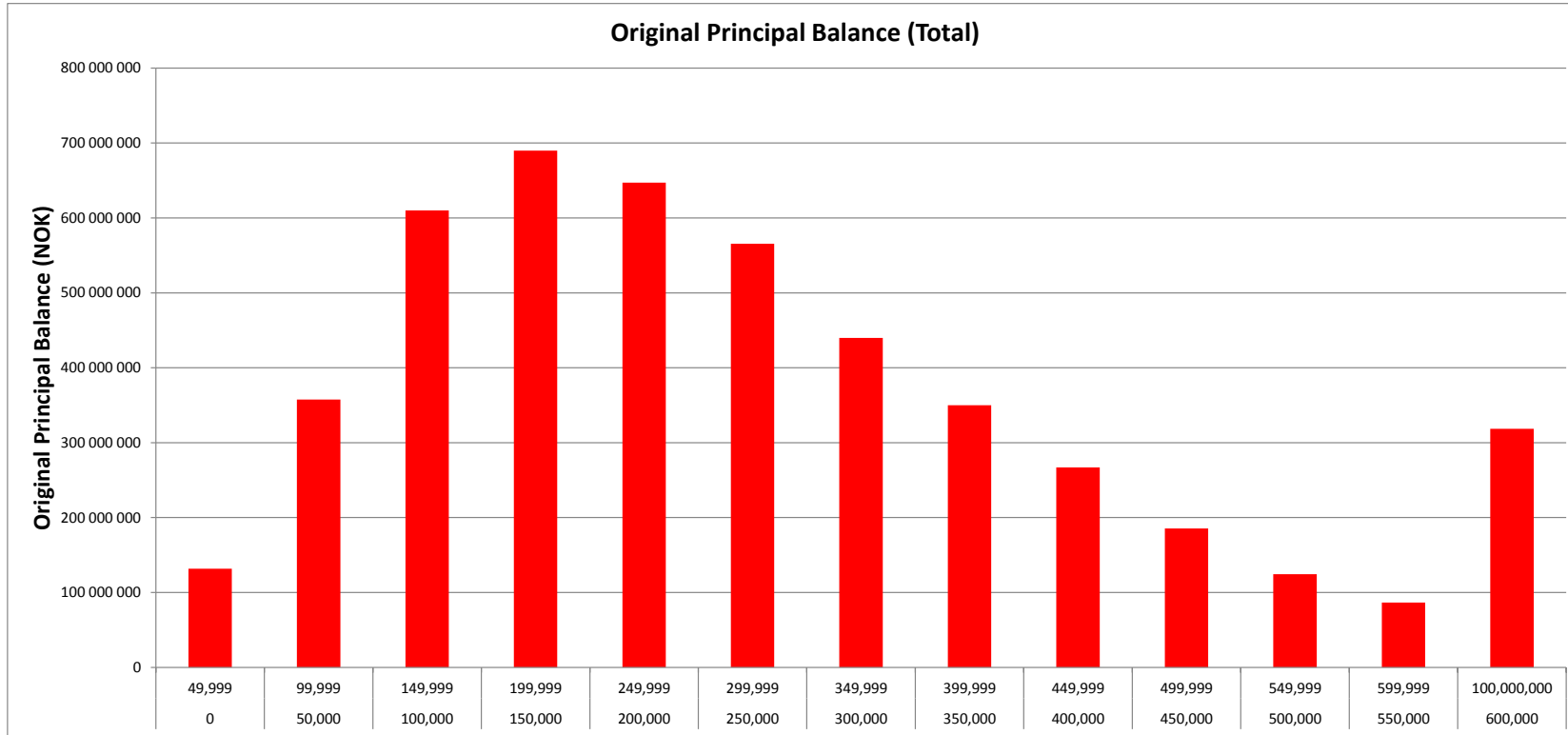
Average amount - all: 196 740

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 %	75,7	5,6	

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



Reporting Date	27.09.2017	
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Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

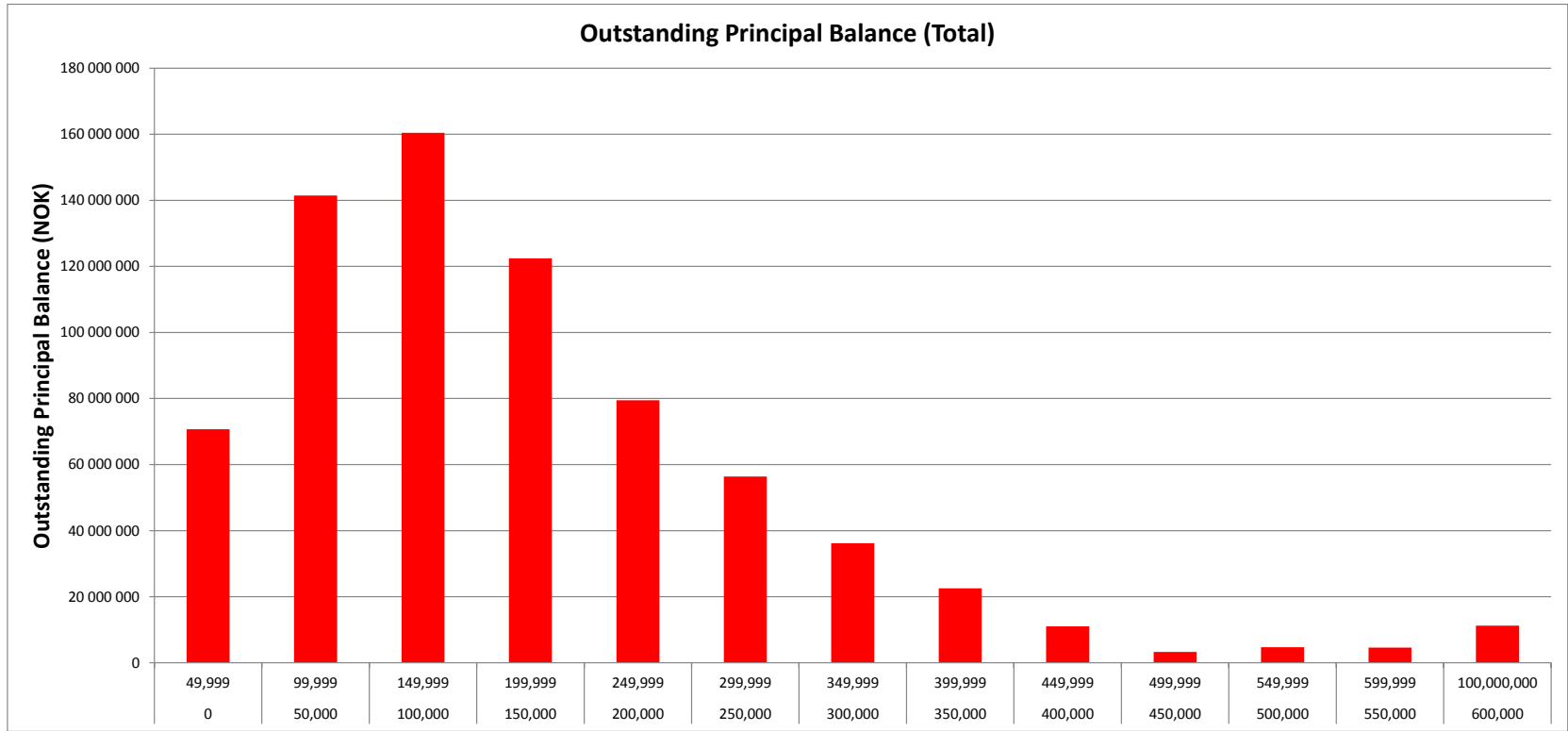
Average amount - all: 96 621

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 765	70 716 300	9,76 %	36,88 %	17,7	50,5	
	50 000	99 999	1 907	141 437 955	19,53 %	25,44 %	33,8	50,6	
	100 000	149 999	1 312	160 418 027	22,15 %	17,50 %	42,4	50,7	
	150 000	199 999	710	122 416 141	16,90 %	9,47 %	50,7	50,6	
	200 000	249 999	358	79 458 930	10,97 %	4,78 %	57,8	50,4	
	250 000	299 999	207	56 393 972	7,79 %	2,76 %	61,8	50,7	
	300 000	349 999	112	36 216 468	5,00 %	1,49 %	65,4	50,5	
	350 000	399 999	61	22 507 039	3,11 %	0,81 %	66,2	51,0	
	400 000	449 999	26	11 022 017	1,52 %	0,35 %	69,3	50,4	
	450 000	499 999	7	3 287 265	0,45 %	0,09 %	66,7	50,9	
	500 000	549 999	9	4 679 464	0,65 %	0,12 %	58,8	49,4	
	550 000	599 999	8	4 567 400	0,63 %	0,11 %	60,4	49,9	
	600 000	100 000 000	15	11 247 459	1,55 %	0,20 %	58,5	50,7	
	Total			7 497	724 368 437	100 %	100 %	45,8	50,6

Bilkreditt 5 DAC
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days



Bilkreditt 5 DAC
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

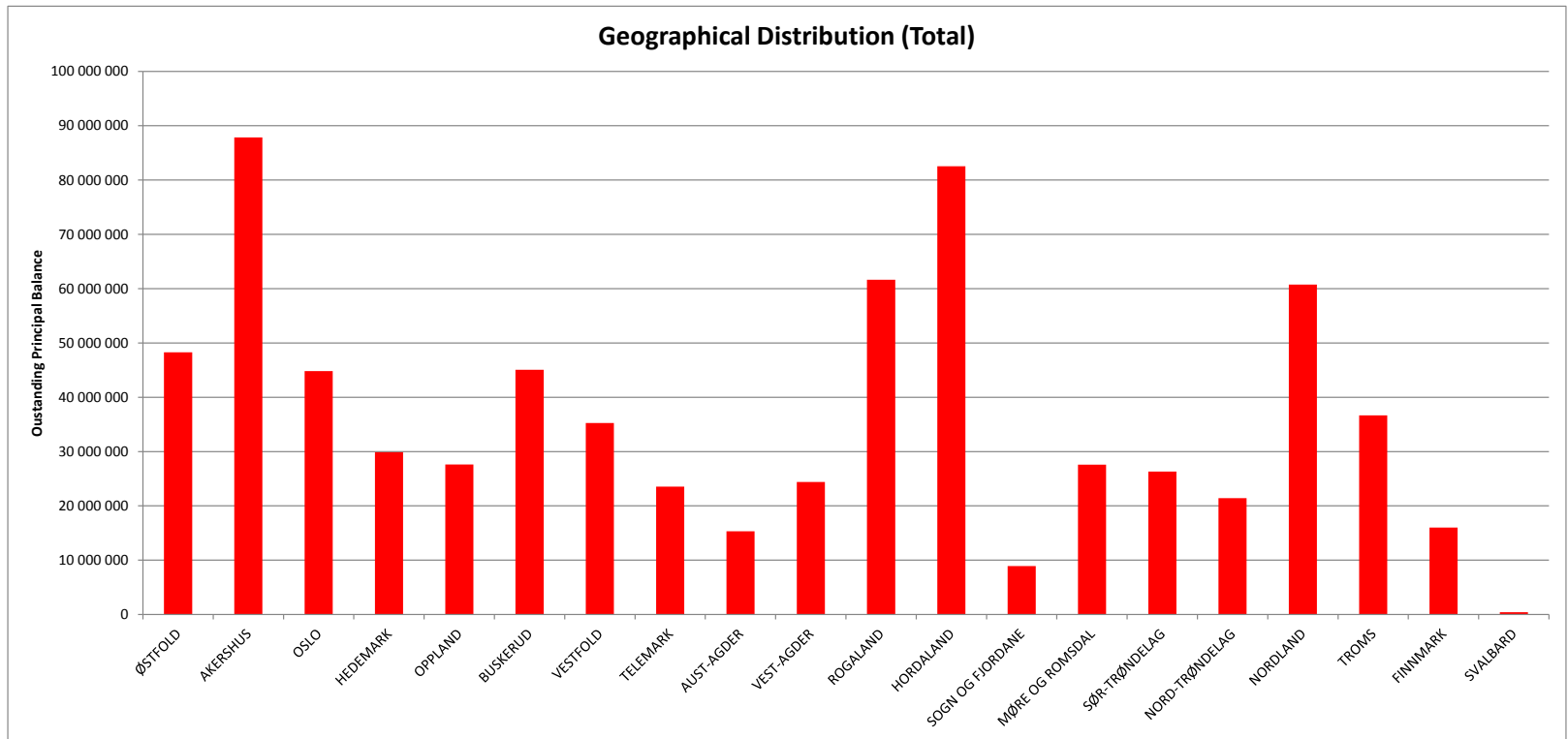
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	524	48 283 047	6,67 %	6,99 %	ØSTFOLD	43,5	50,7	
0200	931	87 857 871	12,13 %	12,42 %	AKERSHUS	44,9	50,6	
0300	448	44 819 620	6,19 %	5,98 %	OSLO	43,2	50,6	
0400	338	29 891 247	4,13 %	4,51 %	HEDEMARK	41,0	50,5	
0500	308	27 610 424	3,81 %	4,11 %	OPPLAND	45,7	50,7	
0600	514	45 065 948	6,22 %	6,86 %	BUSKERUD	43,4	50,8	
0700	385	35 244 356	4,87 %	5,14 %	VESTFOLD	45,8	50,8	
0800	302	23 555 368	3,25 %	4,03 %	TELEMARK	40,5	50,4	
0900	177	15 331 095	2,12 %	2,36 %	AUST-AGDER	45,2	50,5	
1000	255	24 402 874	3,37 %	3,40 %	VEST-AGDER	44,4	50,5	
1100	606	61 640 101	8,51 %	8,08 %	ROGALAND	49,4	50,7	
1200	783	82 551 834	11,40 %	10,44 %	HORDALAND	46,7	50,5	
1400	84	8 910 325	1,23 %	1,12 %	SOGN OG FJORDANE	49,6	50,6	
1500	292	27 592 990	3,81 %	3,89 %	MØRE OG ROMSDAL	46,4	50,4	
1600	268	26 316 427	3,63 %	3,57 %	SØR-TRØNDELAG	46,7	50,7	
1700	226	21 429 698	2,96 %	3,01 %	NORD-TRØNDELAG	47,6	50,8	
1800	580	60 765 863	8,39 %	7,74 %	NORDLAND	48,3	50,6	
1900	327	36 668 986	5,06 %	4,36 %	TROMS	48,5	50,6	
2000	147	16 009 331	2,21 %	1,96 %	FINNMARK	50,1	50,6	
2100	2	421 032	0,06 %	0,03 %	SVALBARD	60,6	48,5	
Total:	7 497	724 368 437	100 %	100 %		45,8	50,6	

Bilkreditt 5 DAC
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017
	to	25.09.2017
	=	31 days

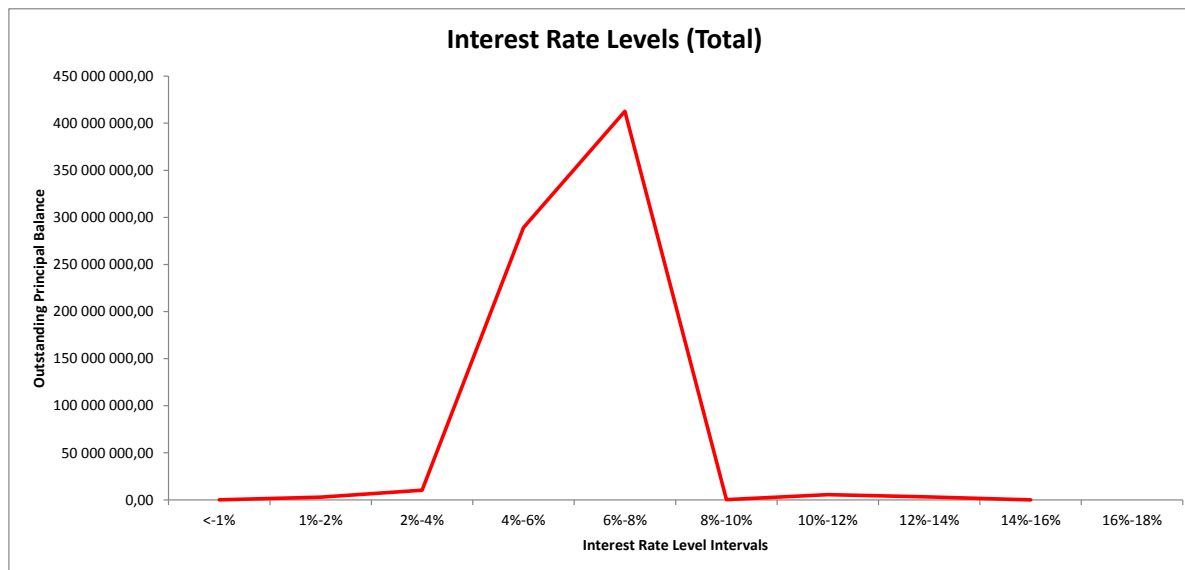


**Bilkreditt 5 DAC
Monthly Investor Report**

10.b Interest Rate



Reporting Date	27.09.2017				
Payment date	25.09.2017				
Period No	45				
Monthly Period	Aug 2017				
Interest Period	from	25.08.2017	to	25.09.2017	= 31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

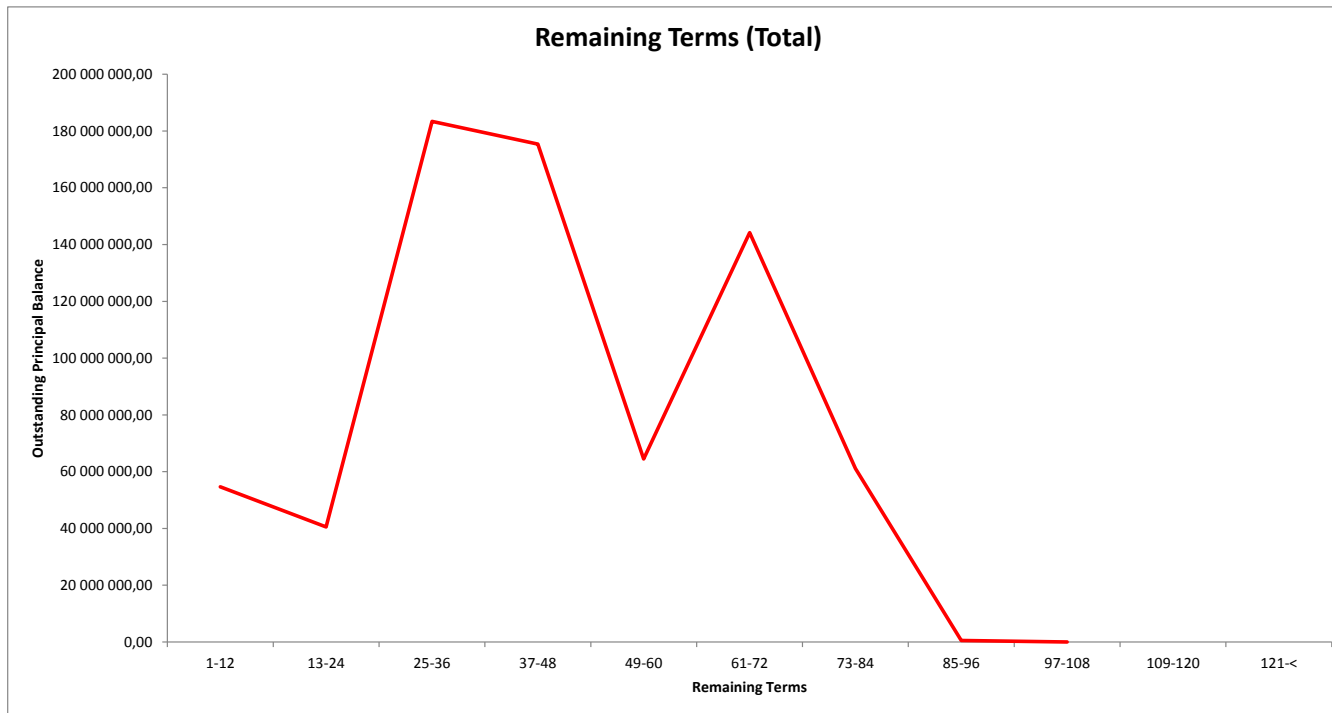
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	1 923	54 670 004	7,55 %	10,0	50,5
13		24	826	40 556 666	5,60 %	19,4	50,4
25		36	2 010	183 388 207	25,32 %	33,6	50,9
37		48	1 419	175 390 241	24,21 %	43,1	50,3
49		60	369	64 464 600	8,90 %	53,2	50,2
61		72	692	144 216 731	19,91 %	69,6	51,1
73		84	256	61 125 500	8,44 %	75,6	50,0
85		96	2	556 488	0,08 %	90,3	49,0
97		108	0	0	0	0,0	0,0
109		120					
121							
Total		7 497		724 368 437	100 %	45,8	50,6

**Bilkreditt 5 DAC
Monthly Investor Report**

11.b Remaining Terms



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017
	to	25.09.2017
	=	31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

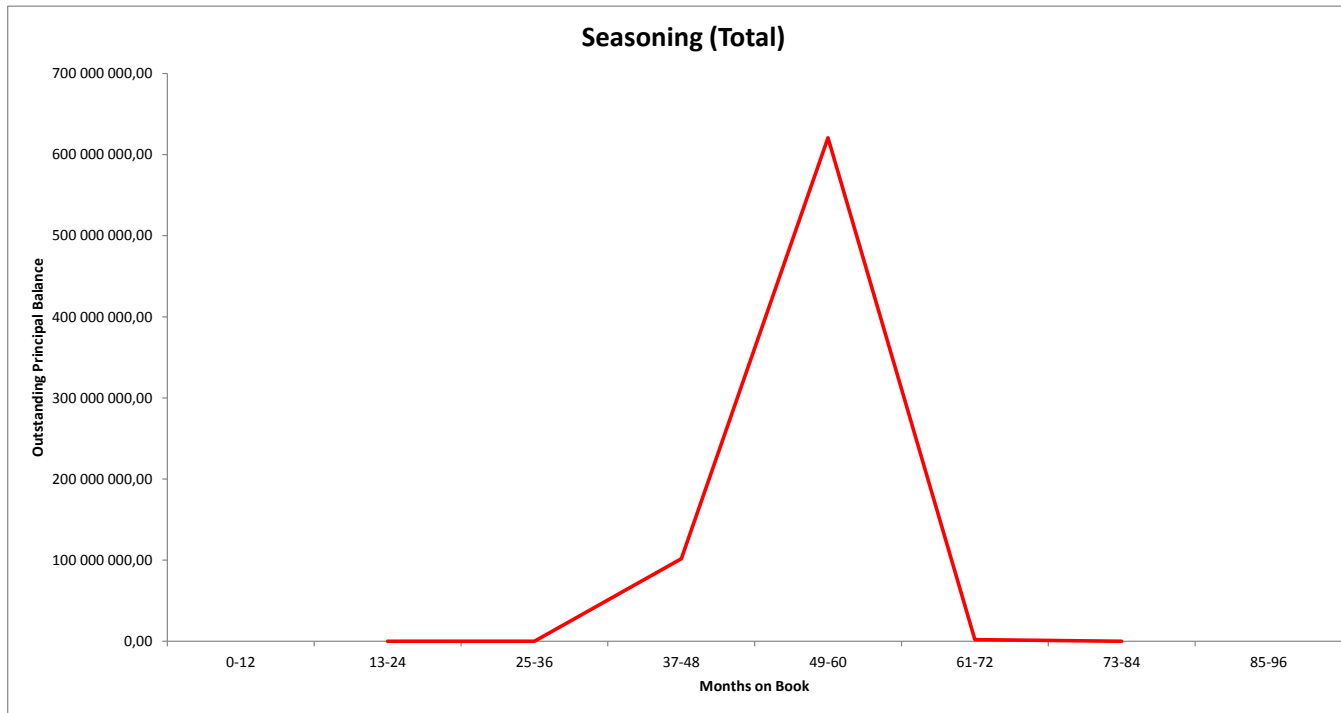
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	5	0	0,00 %	0,0
	37		48	1 042	101 673 842	14,04 %	46,5
	49		60	6 431	620 725 222	85,69 %	45,7
	61		72	19	1 969 373	0,27 %	35,4
	73		84				
	85		96				
	Total		7 497		724 368 437	100,00 %	45,8
							50,6

**Bilkreditt 5 DAC
Monthly Investor Report**

12.b Seasoning



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017 to 25.09.2017 = 31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

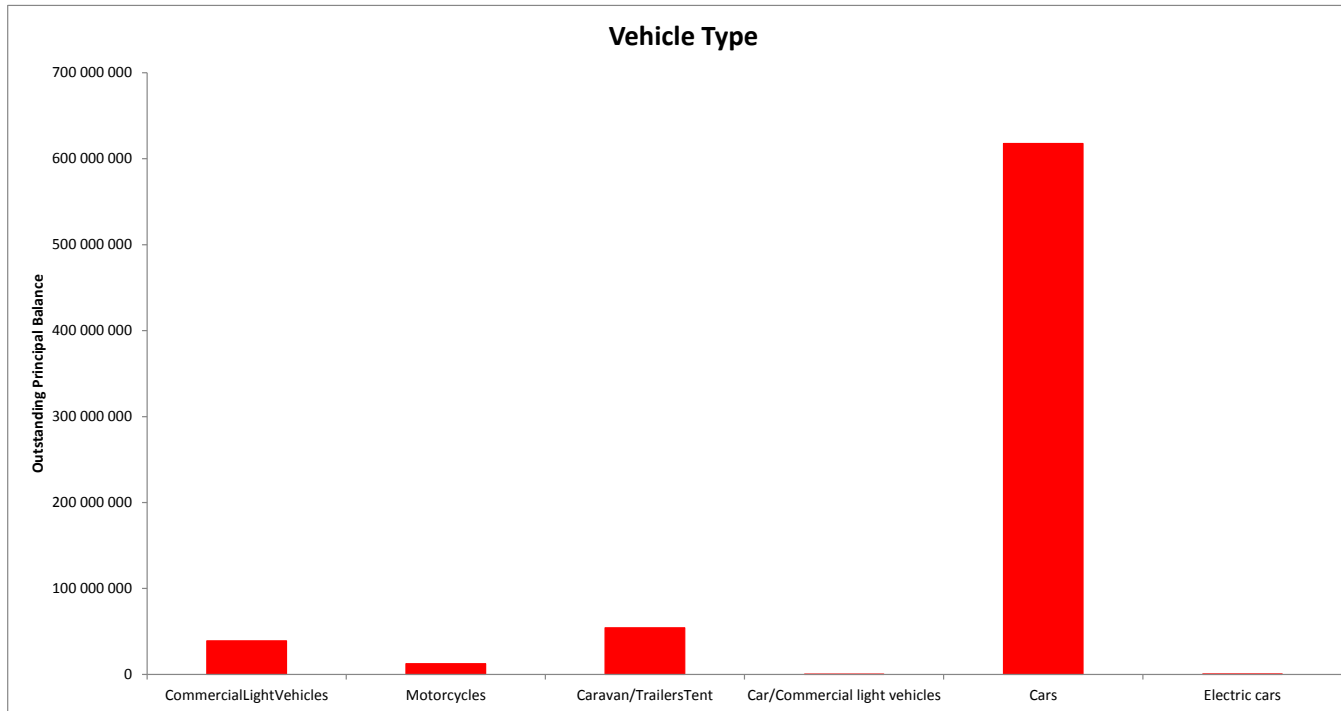
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		499	39 192 432	5,41 %	34,2	50,6
Motorcycles		252	12 510 193	1,73 %	36,7	51,0
Caravan/TrailersTent		498	54 375 561	7,51 %	56,0	50,7
Car/Commercial light vehicles		4	119 038	0,02 %	17,4	50,2
Cars		6 237	617 648 991	85,27 %	45,8	50,6
Electric cars		7	522 222	0,07 %	39,6	51,2
		7 497	724 368 437	100 %	45,8	50,6

**Bilkreditt 5 DAC
Monthly Investor Report**

13.b Vehicle type



Reporting Date	27.09.2017				
Payment date	25.09.2017				
Period No	45				
Monthly Period	Aug 2017				
Interest Period	from	25.08.2017	to	25.09.2017	= 31 days



Bilkreditt 5 DAC
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.09.2017				
Payment date	25.09.2017				
Period No	45				
Monthly Period	Aug 2017				
Interest Period	from	25.08.2017	to	25.09.2017	= 31 days

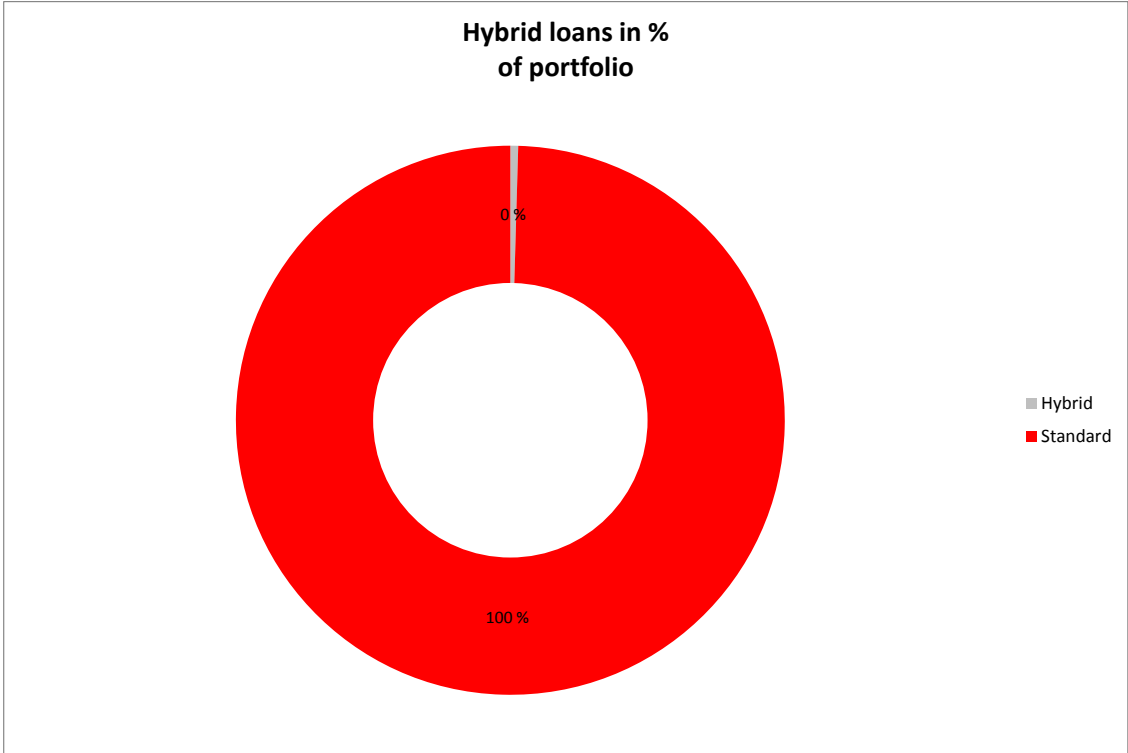
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		15	3 334 057	0,46 %	10,5	50,1
Standard		7 482	721 034 380	99,54 %	46,0	50,6
Total		7 497	724 368 437	100 %	45,8	50,6

Bilkreditt 5 DAC
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days

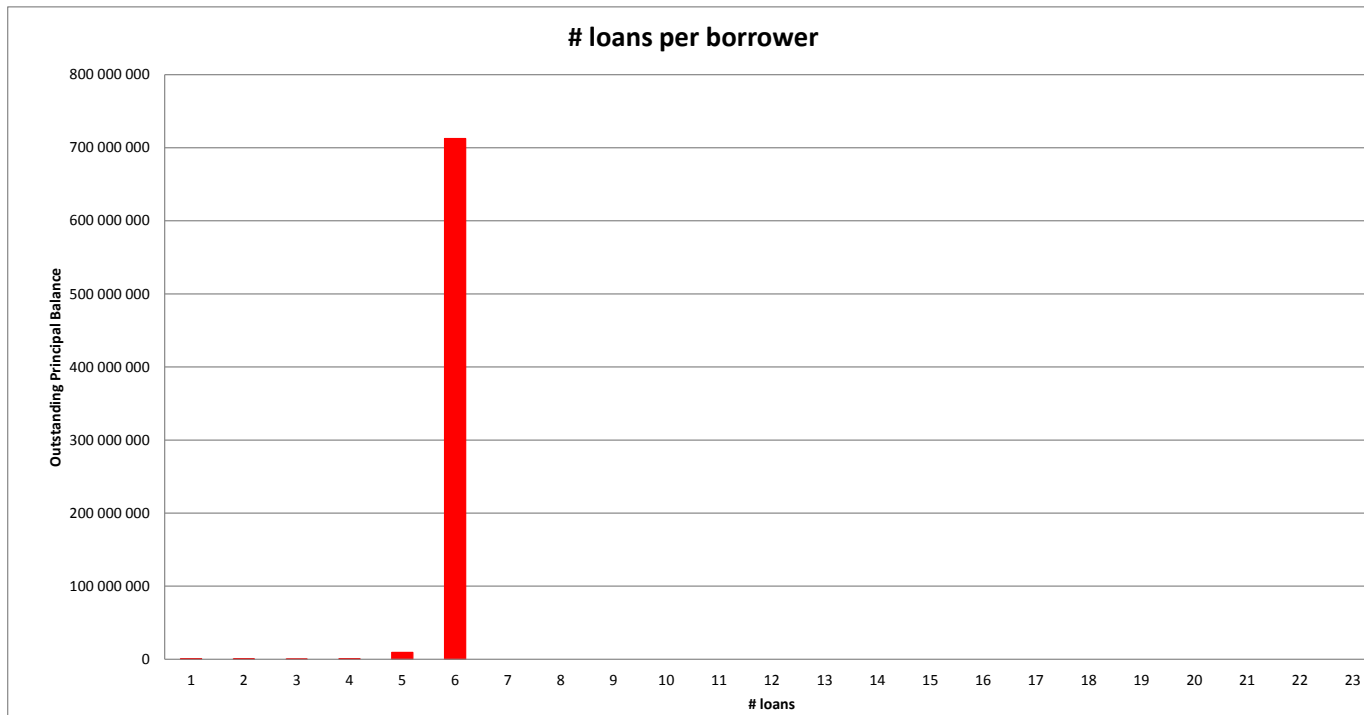


**Bilkreditt 5 DAC
Monthly Investor Report**

15.b # loans per borrower



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017
	to	25.09.2017
	=	31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

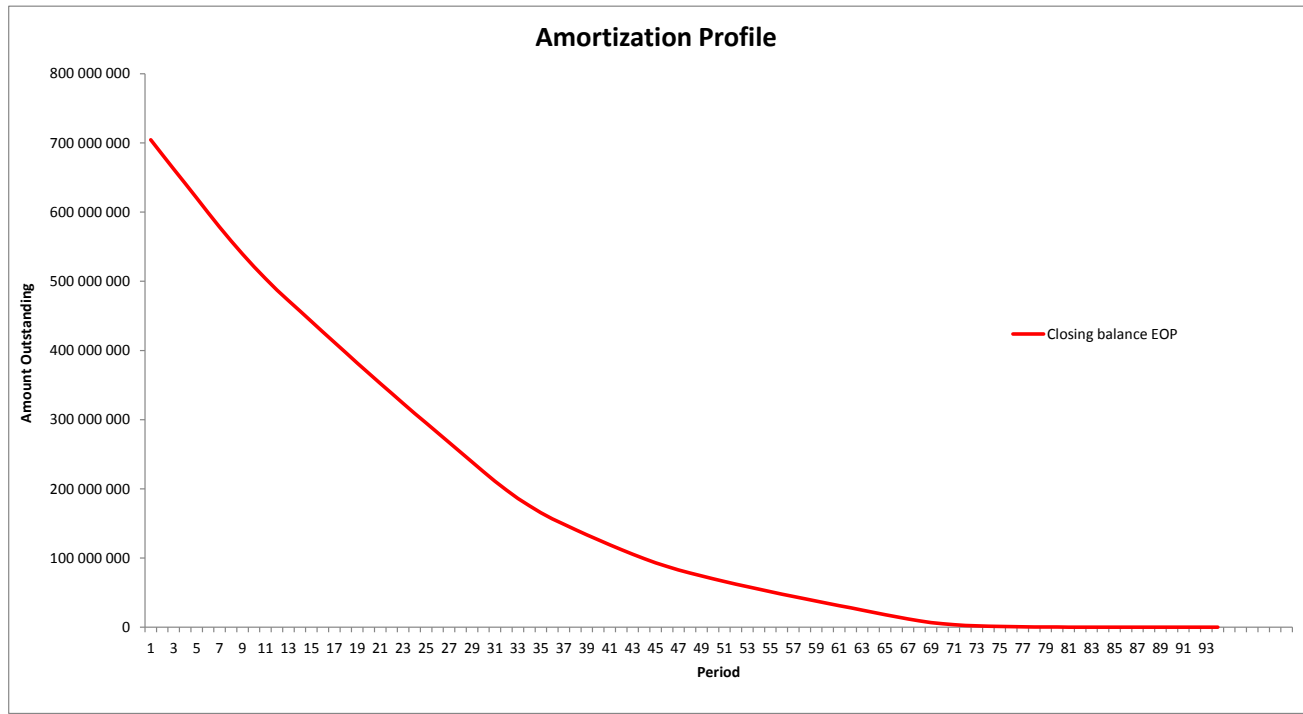
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	724 368 437	704 574 421	19 794 016	3 561 407	5,90 %	97,27 %
	2	704 574 421	683 046 536	21 527 885	3 461 459	5,90 %	94,30 %
	3	683 046 536	662 235 173	20 811 364	3 358 368	5,90 %	91,42 %
	4	662 235 173	641 350 922	20 884 251	3 255 350	5,90 %	88,54 %
	5	641 350 922	620 426 324	20 924 598	3 152 054	5,90 %	85,65 %
	6	620 426 324	598 945 475	21 480 850	3 046 167	5,89 %	82,69 %
	7	598 945 475	578 302 459	20 643 015	2 942 221	5,89 %	79,84 %
	8	578 302 459	558 407 849	19 894 610	2 839 832	5,89 %	77,09 %
	9	558 407 849	539 388 575	19 019 274	2 741 369	5,89 %	74,46 %
	10	539 388 575	520 928 639	18 459 936	2 644 357	5,88 %	71,91 %
	11	520 928 639	504 042 595	16 886 044	2 555 790	5,89 %	69,58 %
	12	504 042 595	487 424 224	16 618 371	2 467 710	5,88 %	67,29 %
	13	487 424 224	472 194 622	15 229 602	2 389 954	5,88 %	65,19 %
	14	472 194 622	457 052 130	15 142 492	2 314 531	5,88 %	63,10 %
	15	457 052 130	441 963 989	15 088 141	2 239 441	5,88 %	61,01 %
	16	441 963 989	426 875 234	15 088 755	2 164 644	5,88 %	58,93 %
	17	426 875 234	411 802 773	15 072 460	2 089 821	5,87 %	56,85 %
	18	411 802 773	396 787 307	15 015 466	2 015 087	5,87 %	54,78 %
	19	396 787 307	381 854 655	14 932 653	1 940 704	5,87 %	52,72 %
	20	381 854 655	367 093 187	14 761 468	1 866 719	5,87 %	50,68 %

**Bilkreditt 5 DAC
Monthly Investor Report**

16.b Amortization Profile



Reporting Date	27.09.2017					
Payment date	25.09.2017					
Period No	45					
Monthly Period	Aug 2017					
Interest Period	from	25.08.2017	to	25.09.2017	=	31 days

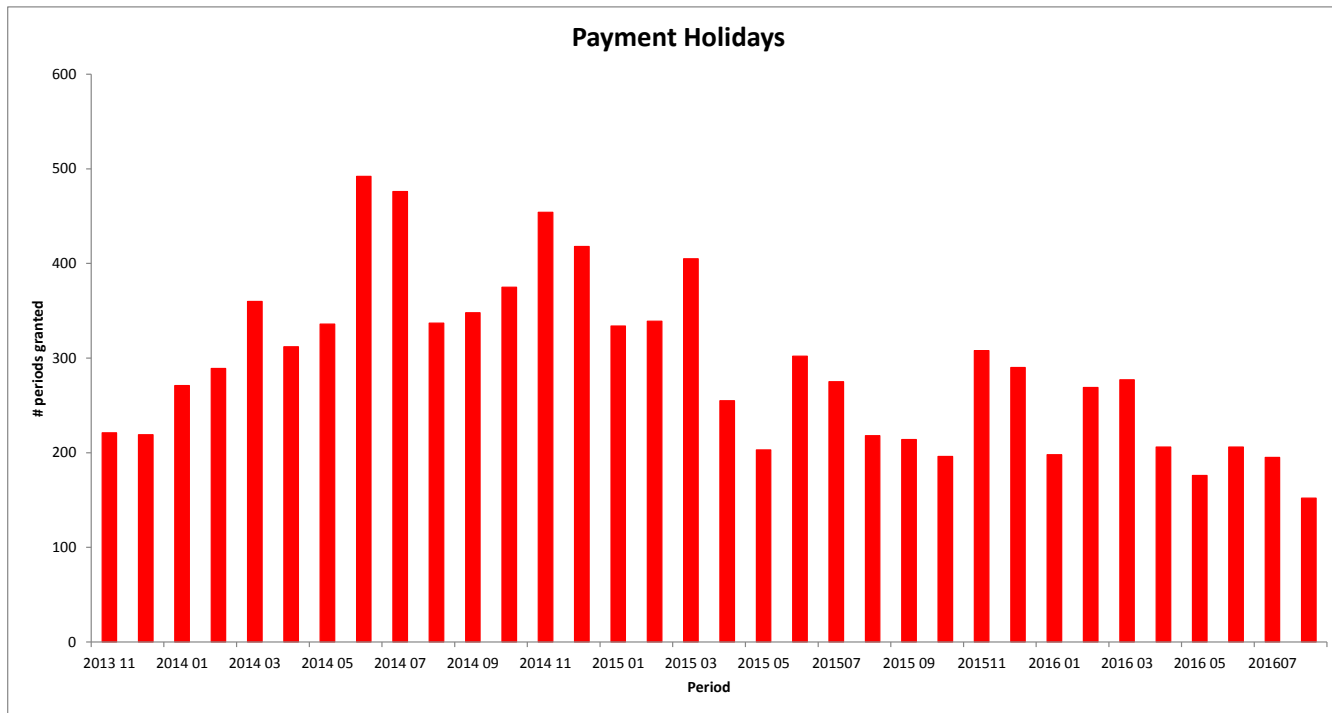


Bilkreditt 5 DAC
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.09.2017				
Payment date	25.09.2017				
Period No	45				
Monthly Period	Aug 2017				
Interest Period	from	25.08.2017	to	25.09.2017	= 31 days

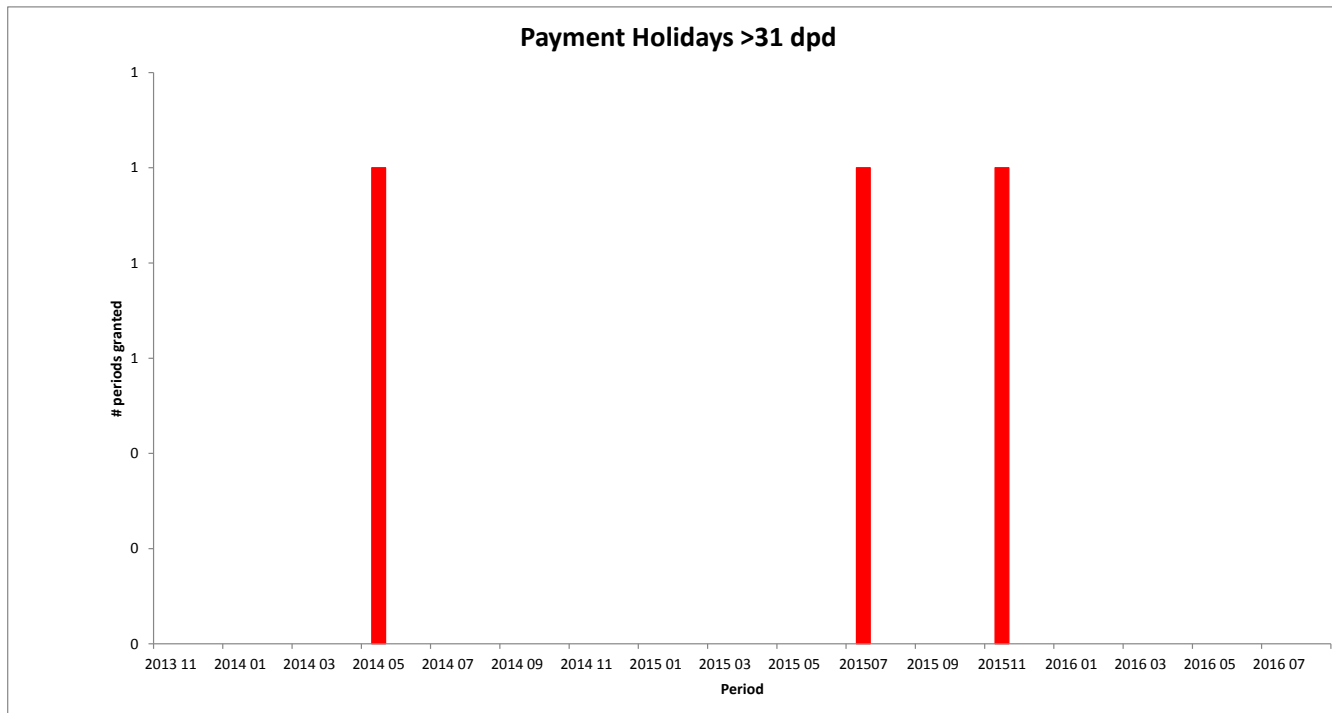


**Bilkreditt 5 DAC
Monthly Investor Report**

18.b Payment Holidays >31dpd



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017
	to	25.09.2017
	=	31 days



Bilkreditt 5 DAC
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days

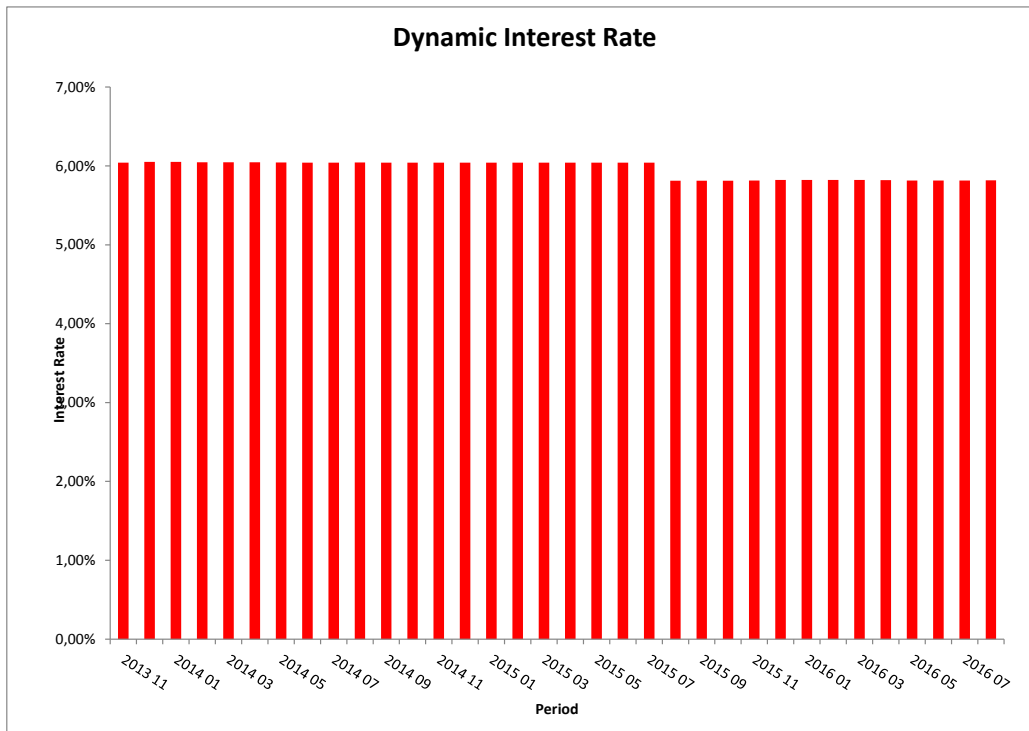
TOTAL		
Period	Closing balance	WA Interest rate
2013 11	4 643 672 863	6,04 %
2013 12	4 522 595 729	6,05 %
2014 01	4 393 304 096	6,05 %
2014 02	4 284 688 667	6,04 %
2014 03	4 158 381 006	6,05 %
2014 04	4 038 905 737	6,05 %
2014 05	3 908 500 019	6,04 %
2014 06	3 780 580 006	6,04 %
2014 07	3 648 088 168	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	2 649 508 378	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 %
201 705	860 633 427	5,81 %
201 706	812 273 729	5,81 %
201 707	767 691 834	5,81 %
201 708	724 368 437	5,96 %

Interest rate evolution

Bilkreditt 5 DAC
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.09.2017		
Payment date	25.09.2017		
Period No	45		
Monthly Period	Aug 2017		
Interest Period	from	25.08.2017	to 25.09.2017 = 31 days



Bilkreditt 5 DAC
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days

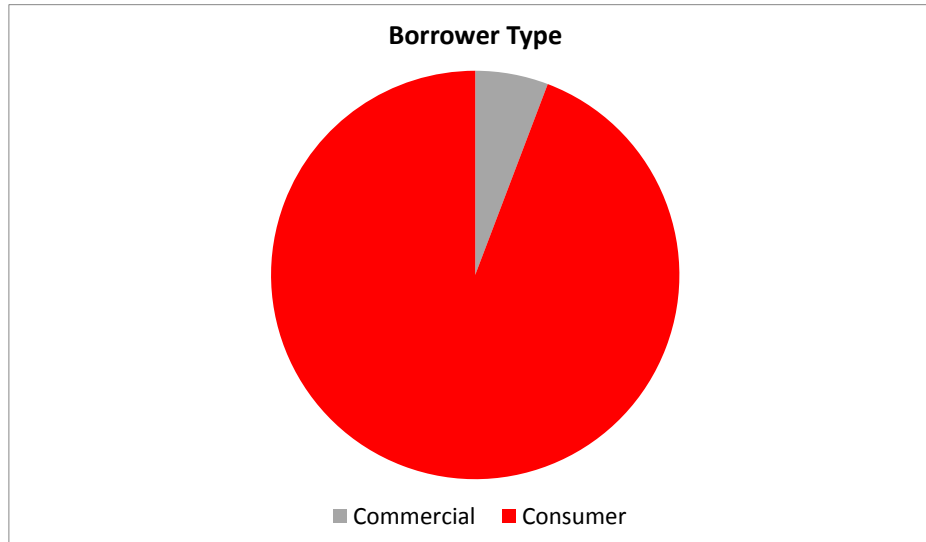
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	461	41 888 797	5,78 %	33,9	50,7
	Consumer	7 036	682 479 640	94,22 %	46,5	50,6
	Total	7 497	724 368 437	100 %	45,8	50,6

Bilkreditt 5 DAC
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days



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Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days

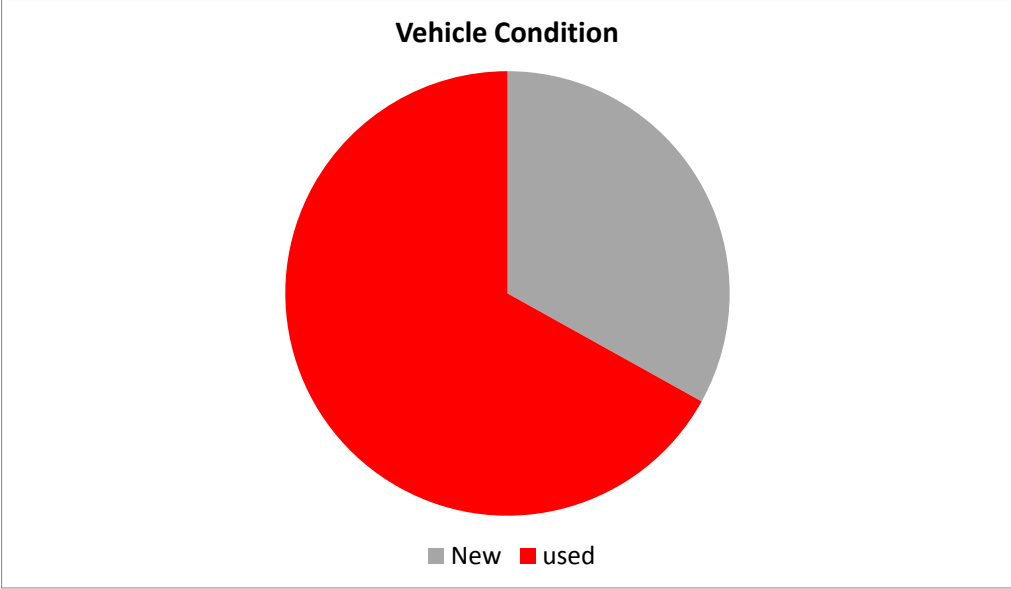
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	1 872	239 609 026	33,08 %	49,7	50,6
	used	5 625	484 759 411	66,92 %	43,9	50,6
		7 497	724 368 437	100 %	45,8	50,6

Bilkreditt 5 DAC
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from 25.08.2017	to 25.09.2017 = 31 days

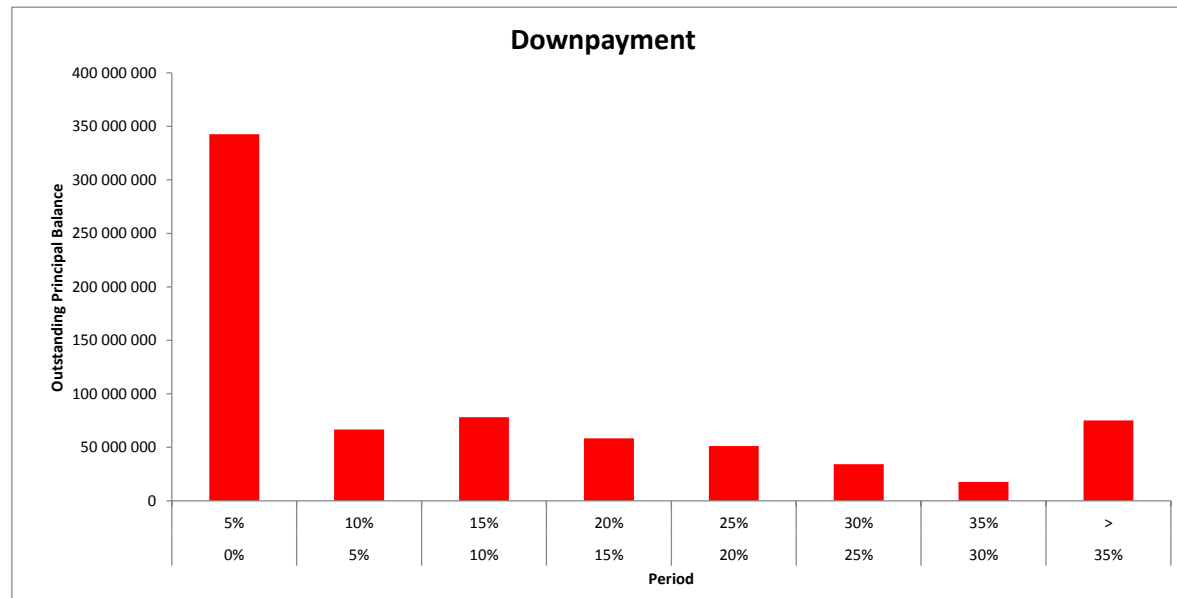
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	3 367	342 624 359	47,30 %	44,9	50,7
	5 %	10 %	573	66 695 252	9,21 %	50,1	50,5
	10 %	15 %	755	78 256 209	10,80 %	48,2	50,5
	15 %	20 %	560	58 379 736	8,06 %	47,9	50,5
	20 %	25 %	542	51 243 040	7,07 %	45,9	50,3
	25 %	30 %	358	34 319 889	4,74 %	47,6	50,7
	30 %	35 %	200	17 722 876	2,45 %	42,5	50,7
	35 %	>	1 142	75 127 076	10,37 %	42,0	50,4
Total		7 497	724 368 437	100 %	45,8	50,6	

Bilkreditt 5 DAC
Monthly Investor Report

22.b Downpayment



Reporting Date	27.09.2017	
Payment date	25.09.2017	
Period No	45	
Monthly Period	Aug 2017	
Interest Period	from	25.08.2017 to 25.09.2017 = 31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days

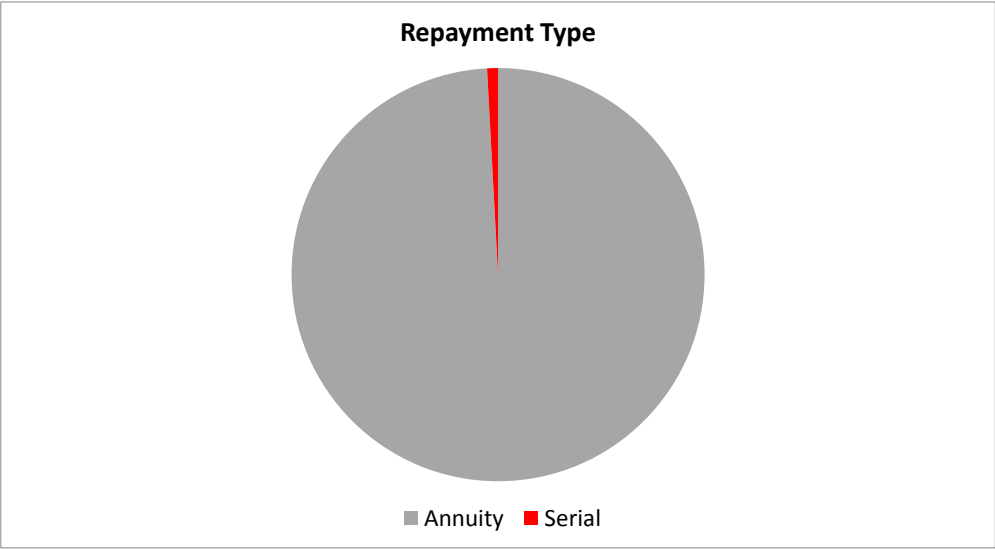
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	7 423	718 211 067	99,15 %	45,9	50,6
	Serial	74	6 157 370	0,85 %	28,7	51,7
		7 497	724 368 437	100 %	45,8	50,6

**Bilkreditt 5 DAC
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23.b Repayment Type



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days



**Bilkreditt 5 DAC
Monthly Investor Report**

24.a Dynamic Pre-Payments



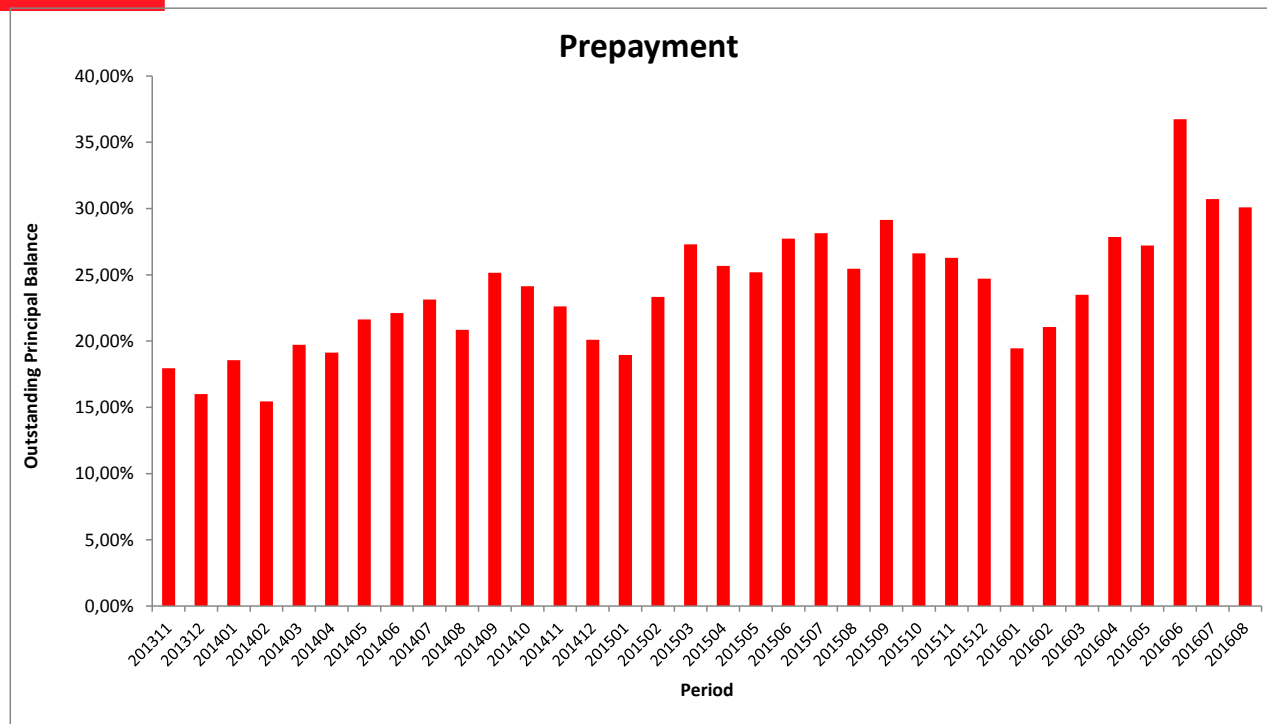
Reporting Date 27.09.2017
 Payment date 25.09.2017
 Period No 45
 Monthly Period Aug 2017
 Interest Period from 25.08.2017 to 25.09.2017 = 31 days

Period	TOTAL		
	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	2 547 120 300	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	1 137 576 023	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 %
201705	26 298 623	860 633 427	31,1 %
201706	26 104 261	812 273 729	32,4 %
201707	23 455 379	767 691 834	31,1 %
201708	22 654 166	724 368 437	31,7 %

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24.b Dynamic Pre-Payments

Reporting Date	27.09.2017
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Interest Period	from 25.08.2017 to 25.09.2017 = 31 days



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25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days



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	280 165	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	755 985	893 738	4 471 083	714 868	1 608 706	3 758 115	
2014 4	5 221 588	36	-	-	-	-	-	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	5 365 108	
2015 2	4 517 766	44	-	-	-	-	-	-	-	-	-	-	-	
2015 3	2 518 087	33	-	-	-	-	-	-	-	-	-	-	-	
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	3 325 864	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	2 066 123
2014 3	5 364 821	37	250 069	1 858 775	3 508 048	549 854	2 408 629	2 956 192	45 828	2 454 557	2 910 284	25 421	2 479 978	2 884 843
2014 4	5 221 588	36	703 426	1 784 791	3 436 797	244 376	2 029 167	3 192 421	366 715	2 395 882	2 625 706	137 626	2 533 508	2 688 080
2015 1	5 504 156	46	621 348	770 396	4 733 760	785 596	1 555 952	3 948 164	336 019	1 891 011	3 613 145	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	1 279 686	3 238 100	74 264	1 354 030	3 163 726
2015 3	2 518 087	33	-	-	-	318 975	318 975	2 199 112	210 073	329 048	1 989 036	118 870	847 918	1 870 166
2015 4	2 094 332	27	-	-	-	-	-	200 544	200 544	1 893 788	156 654	367 198	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	3 325 864	40	-	-	-	-	-	-	-	-	-	-	-	-
2017 1	3 631 304	41	-	-	-	-	-	-	-	-	-	-	-	-
2017 2	4 642 876	45	-	-	-	-	-	-	-	-	-	-	-	-
2017 3	3 498 786	33	-	-	-	-	-	-	-	-	-	-	-	-

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	158 899	2 633 046	1 907 230	21 544	2 654 590	1 885 686	89 503	2 744 093	1 796 183	34 874	2 778 967	1 781 309
2014 3	5 364 821	37	321 060	2 801 038	2 563 783	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	36	423 478	2 956 966	2 264 602	112 508	3 069 494	2 152 094	80 885	3 150 379	2 071 209	61 774	3 212 153	2 009 435
2015 1	5 504 156	46	386 026	2 617 596	2 886 600	322 147	2 939 703	2 564 453	399 444	3 338 147	2 166 009	241 901	3 580 048	1 924 108
2015 2	4 517 766	44	576 668	1 929 698	2 588 068	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	1 628 860	229 941	1 118 168	1 398 919	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	1 379 900	136 146	850 578	1 243 754	2 780	853 364	1 240 968
2016 1	4 538 973	39	1 136 113	1 465 784	3 073 189	543 078	2 008 862	2 530 111	526 456	2 535 318	2 003 655	185 624	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	3 325 864	40	-	-	-	-	-	-	125 840	125 840	3 199 824	411 919	537 359	2 788 305
2017 1	3 631 304	41	-	-	-	-	-	-	-	-	-	471 426	471 426	3 159 878
2017 2	4 642 876	45	-	-	-	-	-	-	-	-	-	-	-	-
2017 3	3 498 786	33	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	No Of Loans	2017 2			2017 3		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	34 748	2 813 715	1 726 561	33 354	2 847 069	1 683 207
2014 3	5 364 821	37	161 333	3 137 692	2 227 129	10 123	3 147 815	2 217 006
2014 4	5 221 588	36	257 925	3 470 078	1 751 510	51 987	3 522 065	1 699 523
2015 1	5 504 156	46	181 286	3 761 314	1 742 842	159 099	3 920 413	1 583 743
2015 2	4 517 766	44	115 320	2 257 191	2 260 576	24 658	2 281 749	2 238 013
2015 3	2 518 087	33	185 713	1 427 148	1 090 939	38 200	1 465 348	1 052 739
2015 4	2 094 332	27	190 742	1 044 106	1 050 226	7 883	1 051 989	1 042 343
2016 1	4 538 973	39	178 330	2 899 472	1 639 501	180 240	3 079 712	1 459 261
2016 2	4 470 205	48	341 609	2 052 397	2 377 608	43 813	2 136 410	2 333 795
2016 3	3 645 923	42	188 494	1 426 175	2 240 748	70 739	1 476 914	2 170 006
2016 4	3 325 864	40	715 846	1 263 205	2 072 459	433 922	1 687 127	1 638 537
2017 1	3 631 304	41	845 088	1 316 514	2 314 790	115 652	1 432 066	2 199 238
2017 2	4 642 876	45	360 247	360 247	4 282 628	468 232	826 479	3 816 397
2017 3	3 498 786	33	-	-	-	58 835	58 835	3 439 961

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26. Delinquency



Reporting Date	27.09.2017
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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	51	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	1 835 599 710	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	26	848 923	13	1 097 985	17	1 606 643
2016	6	1 457 115 332	10 955	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	860 633 427	7 695	786 342 161	530	54 014 689	124	11 962 905	28	2 341 827	17	1 705 260	24	2 649 839	13	1 616 746	18	1 710 994
2017	6	812 273 729	7 578	755 173 167	377	40 944 733	83	7 524 826	36	4 057 527	15	882 277	15	1 685 683	17	2 005 516	17	1 994 056
2017	7	767 691 834	7 185	703 185 988	464	48 735 252	84	9 728 511	18	1 596 350	18	2 024 734	13	810 226	14	1 610 793	17	1 994 327
2017	8	724 368 437	6 944	667 634 136	404	42 728 516	90	8 444 179	29	2 896 267	6	701 276	12	1 283 841	12	680 222	16	1 504 459
2017	9																	
2017	10																	
2017	11																	
2017	12																	

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27. Priority of Payments



Reporting Date	27.09.2017
Payment date	25.09.2017
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Priority of Payments

Available Distribution Amount	+	96 034 639,28	NOK	5 207 149,27	EUR
Senior Expenses	-	320 494,74	NOK		
Class A Notes Interest	-	98 217,82	NOK	635,99	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	582 079,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	23 870 510,00	NOK		
Class A Principal	-	43 323 397,00	NOK	5 206 513,28	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	23 870 510,00	NOK		
Class C Notes Interest	-	453 499,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	1 318 107,78	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	=	2 197 823,94	NOK	-	EUR

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28. Transaction Costs



Reporting Date 27.09.2017
Payment date 25.09.2017
Period No 45
Monthly Period Aug 2017
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Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	320 494,74 NOK			
Interest accrued for the Period	1 133 795,82 NOK	98 217,82 NOK	582 079,00 NOK	453 499,00 NOK
Cumulative Interest accrued	188 305 605,25 NOK	127 448 035,50 NOK	34 394 552,17 NOK	26 463 017,58 NOK
Interest Payments	1 133 795,82 NOK	98 217,82 NOK	582 079,00 NOK	453 499,00 NOK
Cumulative Interest Payments	188 305 605,25 NOK	127 448 035,50 NOK	34 394 552,17 NOK	26 463 017,58 NOK
Interest accrued on Subordinated Loan for the Period	1 318 107,78 NOK			
Cumulative Interest accrued on Subordinated Loan	245 616 487,30 NOK			
Interest Payments on Subordinated Loan	1 318 107,78 NOK			
Cumulative Interest Payments on Subordinated Loan	245 616 487,30 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.09.2017
Payment date	25.09.2017
Period No	45
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Interest Period from	25.08.2017 to 25.09.2017 = 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	104 163 834,00 NOK 12 518 187,00 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,6700 %
1M Euribor (Notes, Swap)	-0,3710 %
Gross Amount Due to Swap Counterparty	43 421 614,82 NOK
Gross Amount Due from Swap Counterparty	5 207 149,27 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	27.09.2017
Payment date	25.09.2017
Period No	45
Monthly Period	Aug 2017
Interest Period	from 25.08.2017 to 25.09.2017 = 31 days