

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.01.2015	Following payment dates:	25.02.2015
Payment date	26.01.2015		25.03.2015
Period No	13		
Monthly Period	Dec 2014		
Interest Period	from 29.12.2014	to 26.01.2015	= 28 days

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1. Portfolio Information



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 173 427 599,00 NOK	3 282 663 935,00 NOK
Scheduled Loan Principal Repayments	44 281 112,00 NOK	41 010 077,00 NOK
Prepayments	56 897 789,00 NOK	67 096 245,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	238 494,00 NOK	514 330,00 NOK
Total Principal Payments Received	101 417 395,00 NOK	108 620 652,00 NOK
	-	
New Defaulted Auto Loans in Period	1 992 429,00 NOK	1 361 987,00 NOK
Total New Defaults	1 992 429,00 NOK	1 361 987,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 122 042,00 NOK	746 303,00 NOK
Closing Balance	3 071 139 817,00 NOK	3 173 427 599,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	9 040 411,00 NOK	8 294 108,00 NOK
New	1 122 042,00 NOK	746 303,00 NOK
Close	10 162 453,00 NOK	9 040 411,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	17 230 466,00 NOK	16 350 096,00 NOK
Recoveries on loans in default	1 191 075,00 NOK	469 637,00 NOK
Total Revenue Received in Period	18 421 541,00 NOK	16 819 733,00 NOK
# Loans		
At beginning of period	19 265 Loans	19 642 Loans
Paid in Full	340 Loans	362 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	20 Loans	15 Loans
At end of period	18 905 Loans	19 265 Loans
Weighted Average Loan Return	6,83 %	
Average NIBOR + Weighted Average Loan Threshold	4,53 %	

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2. Amount Due for Distribution



Reporting Date	28.01.2015			
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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)	119 838 936,00 NOK		125 440 385,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 399 237,52 EUR	0,00 NOK	13 258 293,34 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	399 247,51 NOK		817 820,01 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 161 665,00 NOK		2 502 012,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	265 622 908,51 NOK	12 399 237,52 EUR	271 983 277,01 NOK	13 258 293,34 EUR

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3. Reserve Accounts



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Note Balance

Beginning of Period	3 173 427 599,00	NOK
End of Period	3 071 139 817,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	3,0 %	95 482 040,00	NOK
Required Reserve Amount	3,0 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,5 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,5 %	47 741 020,00	NOK
Required Reserve Amount	1,5 %	47 741 020,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period	152 387 552,71	NOK
Cash Outflow	10 225 400,06	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	142 162 152,65	NOK
Required Commingling Reserve Fund	142 162 152,65	NOK

CPI Reserve

Beginning of Period	69 904 275,00	NOK
Cash Outflow (to Servicer)	2 161 665,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	67 742 610,00	NOK
Required CPI Reserve Fund	67 742 610,00	NOK

Set-off from Deposits

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

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4. Performance Data



Reporting Date	28.01.2015	
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Note Balance

Beginning of Period	3 173 427 599,00	NOK
End of Period	3 071 139 817,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 848 345 408,00	92,75 %	17 552
1-29 days past due	178 311 345,00	5,81 %	1 071
		0,00 %	

Delinquent Receivables:

30-59 days past due	29 661 953,00	0,97 %	187
60-89 days past due	7 214 674,00	0,23 %	42
90-119 days past due	3 988 454,00	0,13 %	28
120-149 days past due	1 859 062,00	0,06 %	14
150-179 days past due	1 758 921,00	0,06 %	11

Total Performing and Delinquent	3 071 139 817,00	100,00 %	18 905
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Current Period Defaults	1 992 429,00	20
Cumulative Defaults	15 126 685,00	118
Current Period Recoveries	1 191 075,00	-
Cumulative Recoveries	3 265 938,00	-

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5. Outstanding Notes



Reporting Date	28.01.2015
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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		301 634 370,75 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	265 622 908,51 NOK					
Amortisation	102 287 782,00 NOK					
Redemption per Class		12 292 727,08 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 488,41 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	3 071 139 817,00 NOK	289 341 643,67 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		78,39 %	12,41 %	0,03 %	9,15 %	0,02 %
Current Pool Factor		0,59	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	0,02 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,44 %					
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	28					
Principal Outstanding per Note Beginning of Period		61 059,59 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 488,41 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		58 571,18 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		21,56 EUR	1 975,56 NOK	1,98 NOK	2 053,33 NOK	2,05 NOK
Interest Payment	2 219 014,44 NOK	106 510,45 EUR	752 687,00 NOK	1 778,00 NOK	576 986,51 NOK	1 289,49 NOK
Interest Payment per Note		21,56 EUR	1 975,56 NOK	1,98 NOK	2 053,33 NOK	2,05 NOK

3. Credit Enhancements	All Notes	Class A	Class B	Class B	Class C	Class C
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		30,22 %	17,78 %		8,61 %	
Current CE (excl. Excess Spread)		26,27 %	13,83 %		4,66 %	

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.

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



Reporting Date 28.01.2015
 Payment date 26.01.2015
 Period No 13
 Monthly Period Dec 2014
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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	Bilcredit 5 Limited											No rating	N/A	
Seller	Santander Consumer Bank AS											No rating	N/A	
Servicer	Santander Consumer Bank AS											No rating	N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	BBB	A2	Review for possible Downgrade	Baa1	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Day Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Day Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, uncollateralized and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB	Baa2	Review for possible Downgrade	Baa1	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-	BBB	Baa3	Review for possible Downgrade	Baa1	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	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	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) 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) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee operating with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.		
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-2	A-	A	A3	A3	A3	Y	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.		
Paying Agent and related roles	Deutsche Bank AG											A	A3	N/A
Corporate Service Provider	Deutsche International Corporate Services											A-1	A3	N/A
Note Trustee and Security Trustee	Deutsche Trustee Company Limited											A-1	A3	N/A
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A1	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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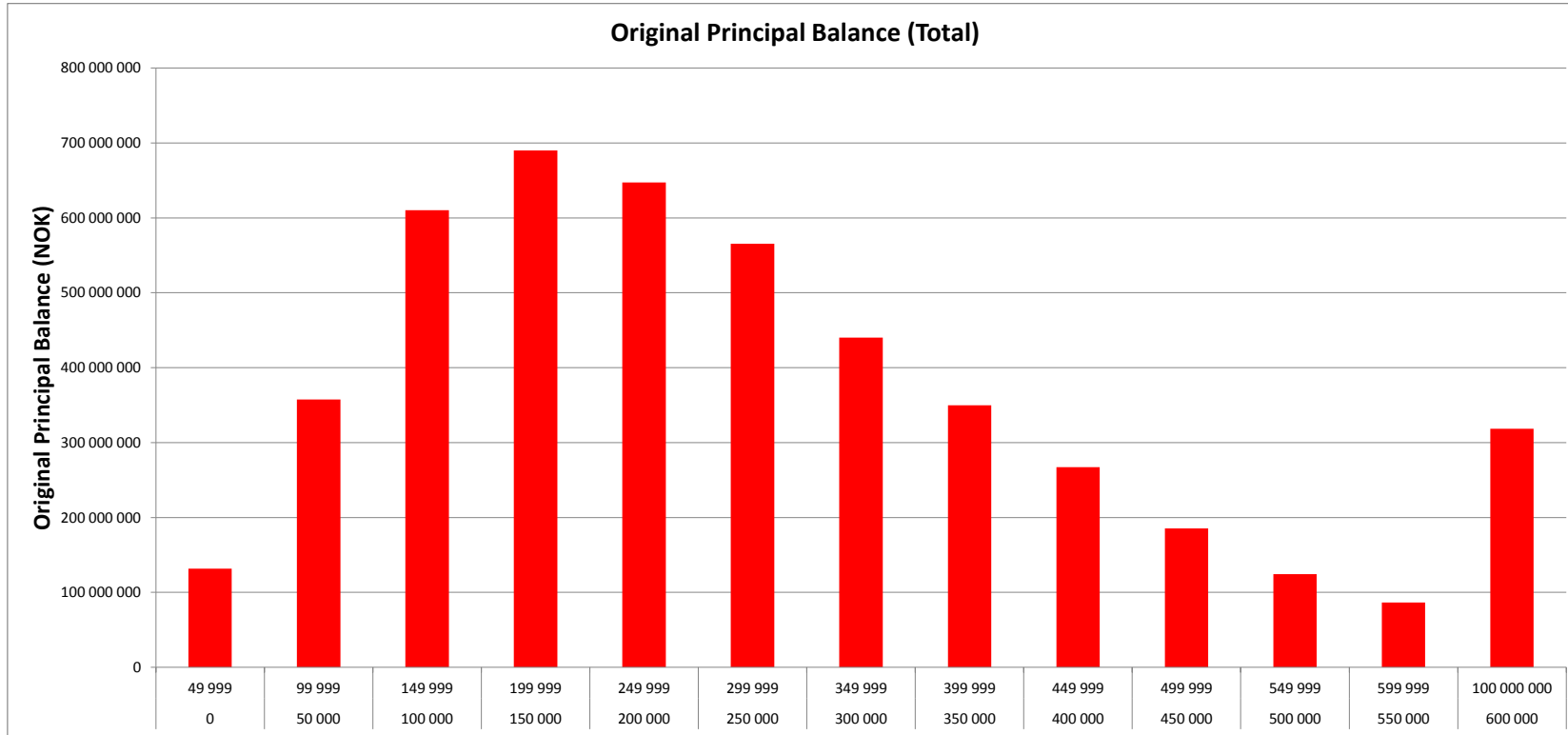
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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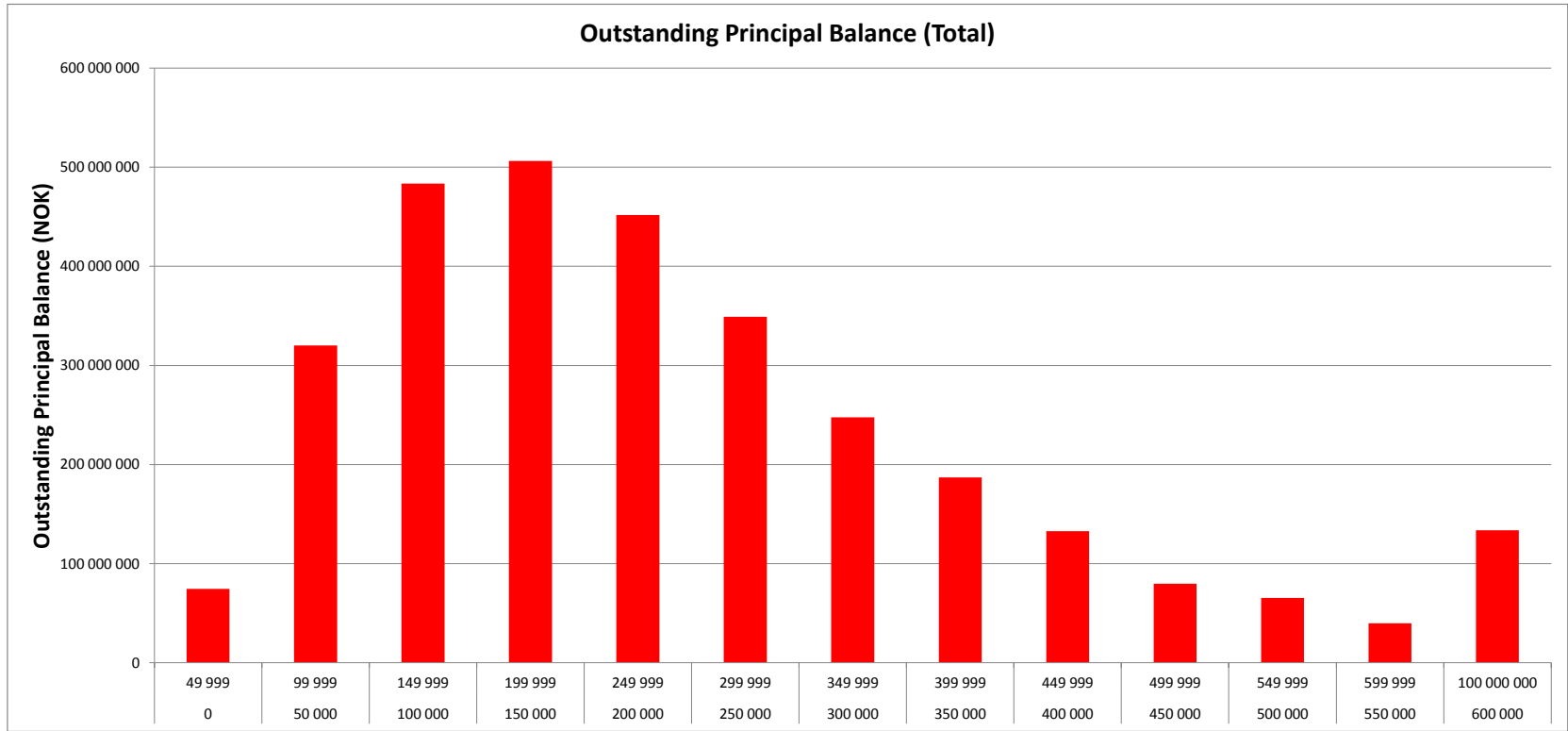
Average amount - all: 162 451

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 453	74 547 855	2,43 %	12,98 %	33,3	18,8	
	50 000	99 999	4 231	320 072 734	10,42 %	22,38 %	47,6	18,6	
	100 000	149 999	3 891	483 372 869	15,74 %	20,58 %	57,3	18,7	
	150 000	199 999	2 915	506 305 808	16,49 %	15,42 %	64,9	18,7	
	200 000	249 999	2 023	451 900 327	14,71 %	10,70 %	70,1	18,7	
	250 000	299 999	1 279	349 104 439	11,37 %	6,77 %	74,2	18,6	
	300 000	349 999	766	247 671 815	8,06 %	4,05 %	77,9	18,7	
	350 000	399 999	501	187 072 558	6,09 %	2,65 %	81,1	18,6	
	400 000	449 999	314	132 661 112	4,32 %	1,66 %	83,9	18,7	
	450 000	499 999	169	79 638 184	2,59 %	0,89 %	86,0	18,7	
	500 000	549 999	125	65 343 220	2,13 %	0,66 %	81,5	18,6	
	550 000	599 999	69	39 759 542	1,29 %	0,36 %	79,7	19,2	
	600 000	100 000 000	169	133 689 354	4,35 %	0,89 %	76,2	18,8	
	Total			18 905	3 071 139 817	100 %	100 %	67,4	18,7

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8.b Outstanding Principal Balance Graph

Reporting Date	28.01.2015	
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Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

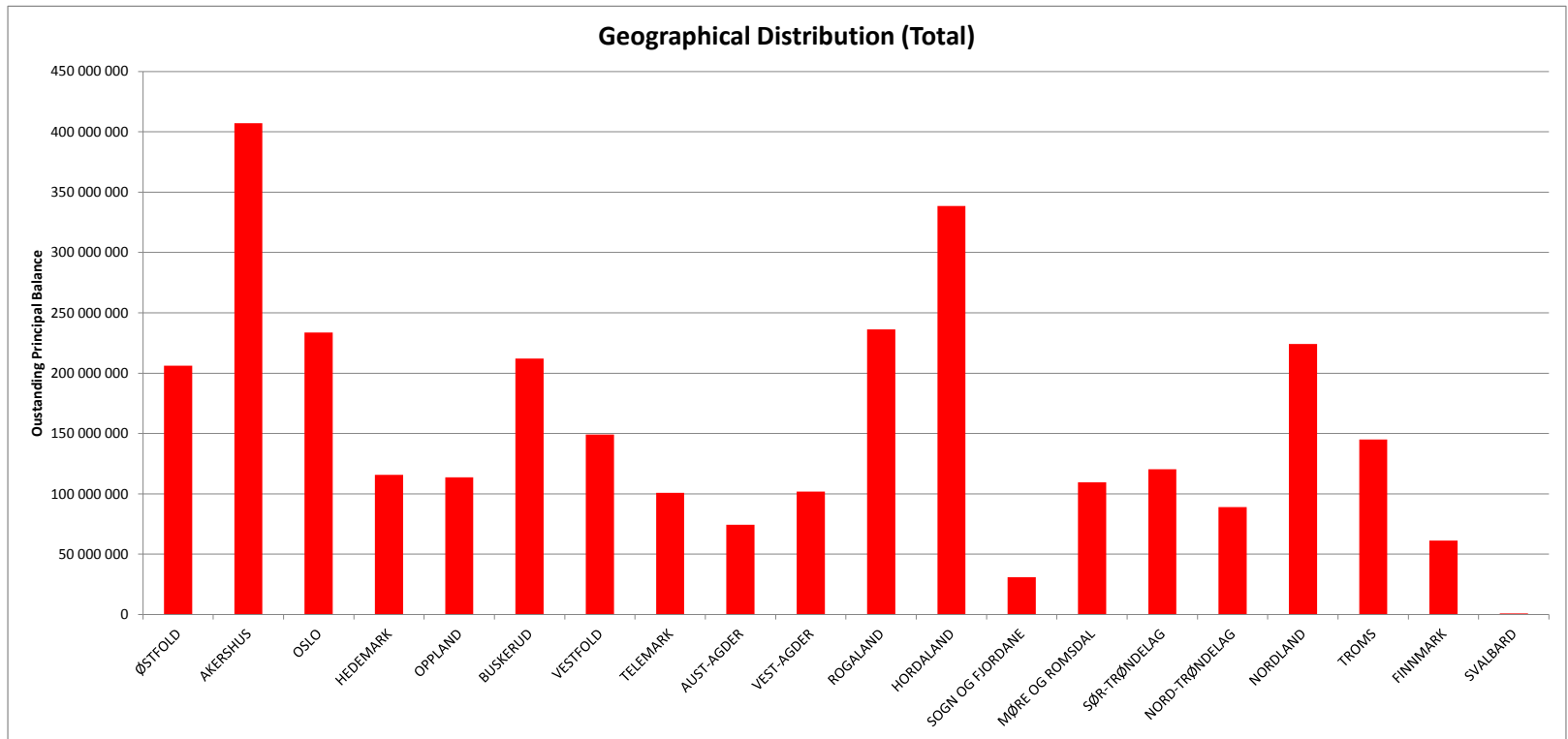
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 352	206 189 825	6,71 %	7,15 %	ØSTFOLD	66,3	18,8	
0200	2 460	407 060 415	13,25 %	13,01 %	AKERSHUS	65,5	18,7	
0300	1 392	233 804 462	7,61 %	7,36 %	OSLO	60,4	18,7	
0400	824	115 774 663	3,77 %	4,36 %	HEDEMARK	64,6	18,8	
0500	776	113 697 955	3,70 %	4,10 %	OPPLAND	67,5	18,8	
0600	1 321	212 007 071	6,90 %	6,99 %	BUSKERUD	65,0	18,7	
0700	944	149 246 139	4,86 %	4,99 %	VESTFOLD	68,0	18,7	
0800	715	100 981 251	3,29 %	3,78 %	TELEMARK	64,8	18,5	
0900	498	74 348 178	2,42 %	2,63 %	AUST-AGDER	67,7	18,7	
1000	631	102 004 673	3,32 %	3,34 %	VEST-AGDER	67,1	18,6	
1100	1 410	236 333 593	7,70 %	7,46 %	ROGALAND	70,0	18,8	
1200	1 949	338 597 691	11,03 %	10,31 %	HORDALAND	69,9	18,6	
1400	178	30 878 051	1,01 %	0,94 %	SOGN OG FJORDANE	72,8	18,5	
1500	683	109 570 868	3,57 %	3,61 %	MØRE OG ROMSDAL	66,0	18,4	
1600	752	120 443 503	3,92 %	3,98 %	SØR-TRØNDELAG	68,5	18,7	
1700	553	88 943 462	2,90 %	2,93 %	NORD-TRØNDELAG	67,5	18,8	
1800	1 308	224 103 938	7,30 %	6,92 %	NORDLAND	71,9	18,6	
1900	816	144 945 695	4,72 %	4,32 %	TROMS	72,2	18,7	
2000	340	61 311 684	2,00 %	1,80 %	FINNMARK	72,1	18,5	
2100	3	896 700	0,03 %	0,02 %	SVALBARD	84,1	18,6	
Total:	18 905	3 071 139 817	100 %	100 %		67,4	18,7	

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

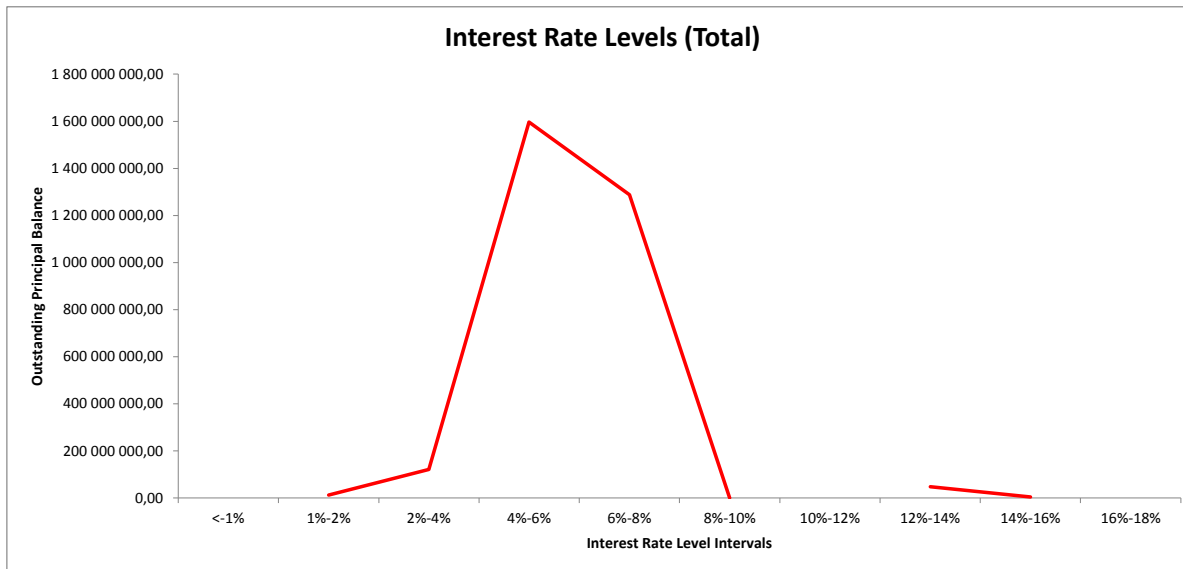


Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

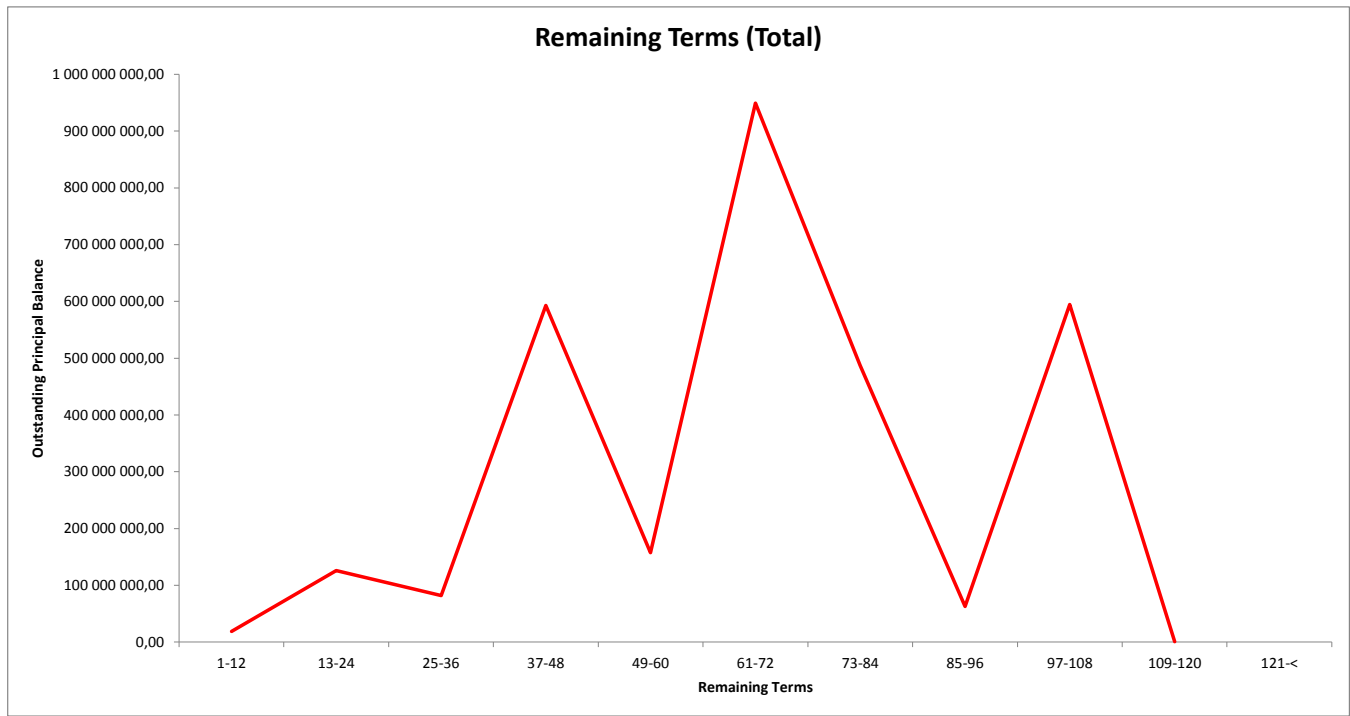
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	426	18 730 134	0,61 %	6,7	19,7
13		24	1 365	126 090 479	4,11 %	18,2	18,8
25		36	964	82 035 615	2,67 %	30,4	19,0
37		48	5 317	592 645 433	19,30 %	42,5	18,5
49		60	1 077	157 174 473	5,12 %	54,5	19,2
61		72	5 522	949 412 095	30,91 %	66,6	18,6
73		84	2 022	487 419 551	15,87 %	78,7	18,6
85		96	229	62 445 344	2,03 %	90,6	19,3
97		108	1 981	594 474 696	19,36 %	102,5	18,7
109		120	2	711 997	0,02 %	111,8	18,4
121							
Total		18 905		3 071 139 817	100 %	67,4	18,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014
	to	26.01.2015
	=	28 days



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

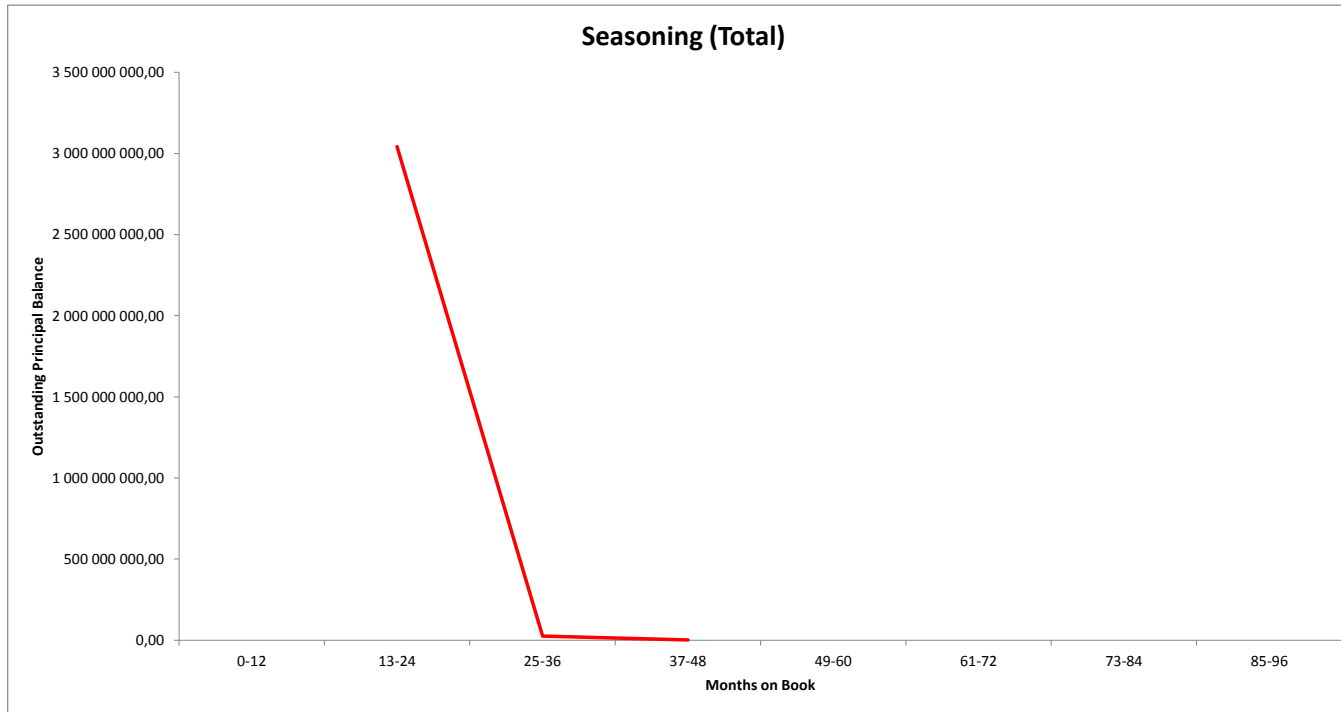
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	18 726	3 043 504 534	99,10 %	67,5	18,6
	25		36	165	26 119 559	0,85 %	57,2	28,6
	37		48	14	1 515 724	0,05 %	30,9	38,4
	49		60					
	61		72					
	73		84					
	85		96					
	Total			18 905	3 071 139 817	100,00 %	67,4	18,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days



Bil kreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

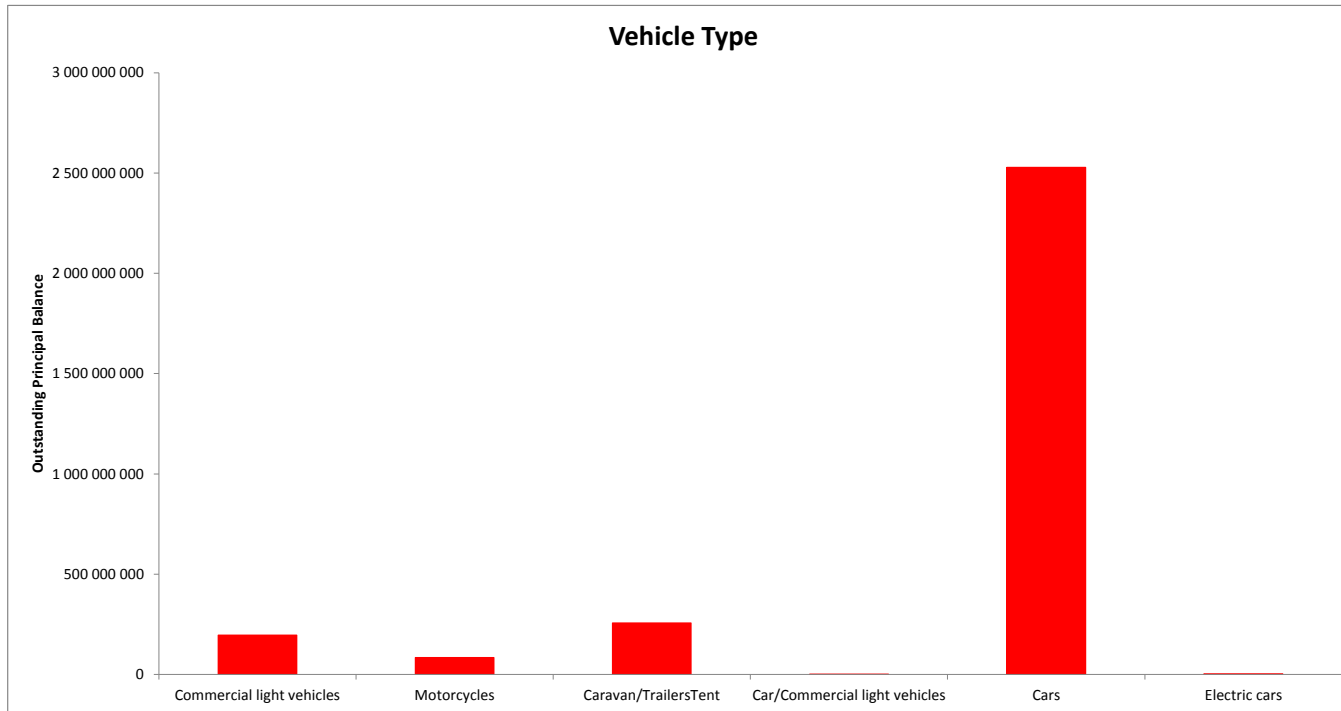
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 279	197 095 305	6,42 %	55,4	18,8
	Motorcycles	878	85 048 309	2,77 %	61,1	19,0
	Caravan/TrailersTent	1 470	256 280 916	8,34 %	81,7	18,6
	Car/Commercial light vehicles	8	1 091 118	0,04 %	54,3	17,6
	Cars	15 253	2 528 514 220	82,33 %	67,1	18,7
	Electric cars	17	3 109 949	0,10 %	51,7	19,5
		18 905	3 071 139 817	100,00 %	67,4	18,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

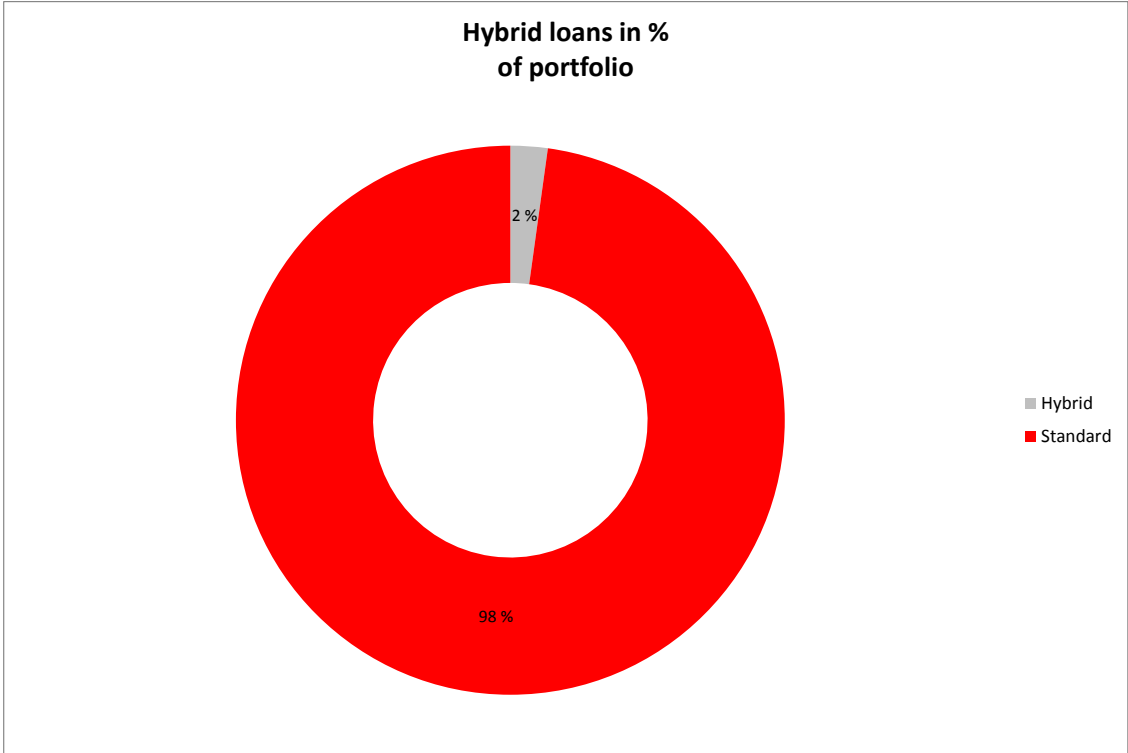
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		158	67 166 463	2,19 %	17,7	19,2
Standard		18 747	3 003 973 354	97,81 %	68,5	18,7
Total		18 905	3 071 139 817	100,00 %	67,4	18,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

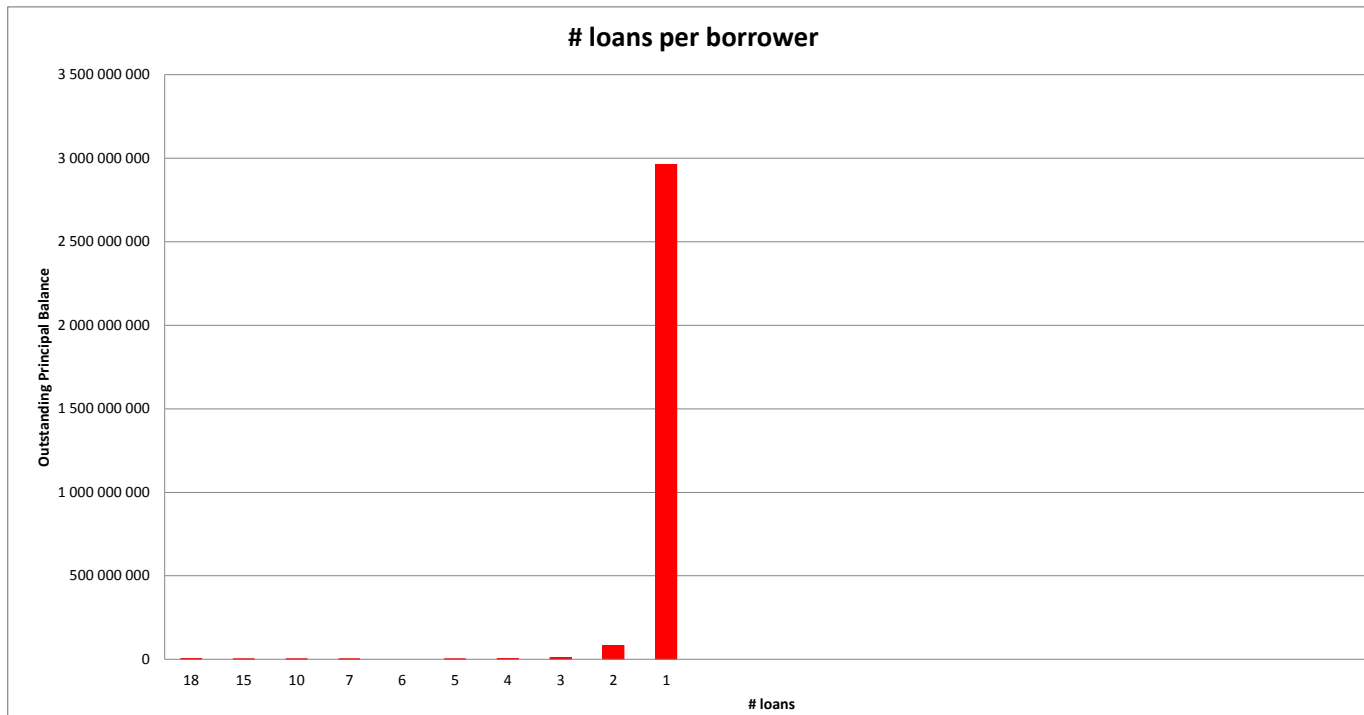


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

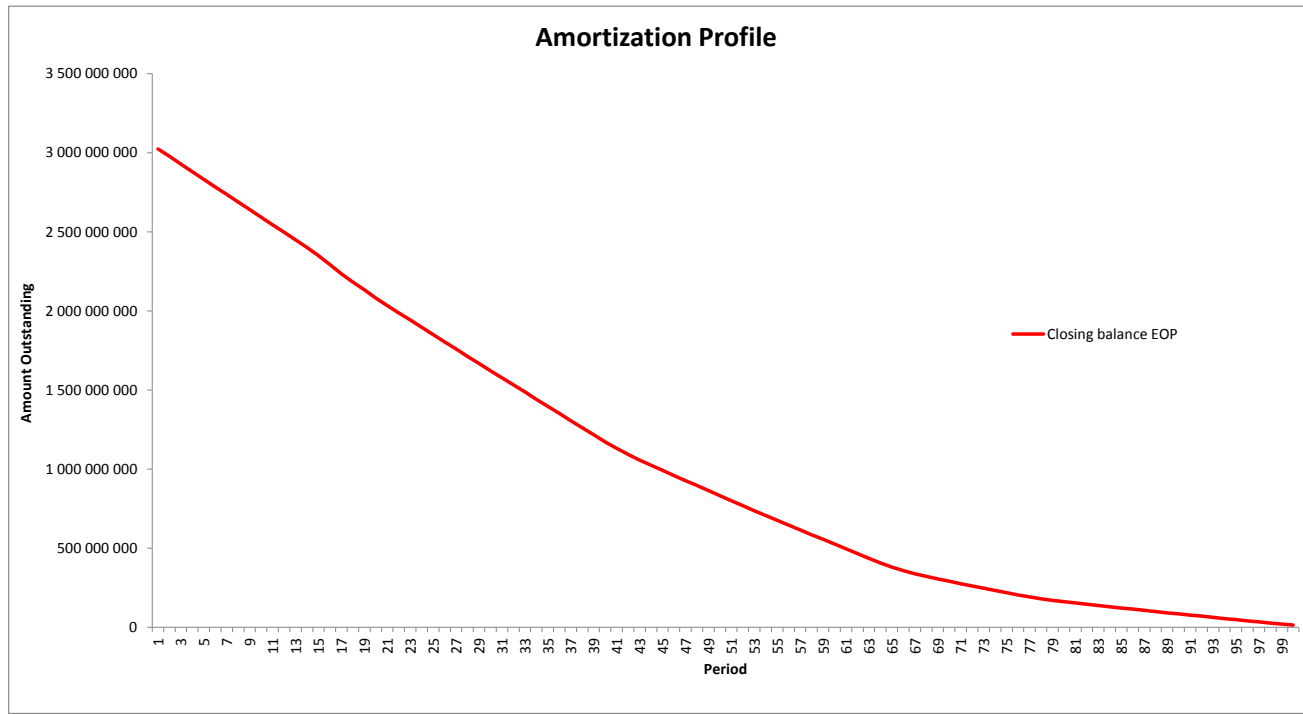
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	3 071 139 817	3 025 153 497	45 986 320	15 448 682	6,04 %	98,50 %
	2	3 025 153 497	2 976 762 767	48 390 731	15 215 307	6,04 %	96,93 %
	3	2 976 762 767	2 928 882 381	47 880 386	14 971 843	6,04 %	95,37 %
	4	2 928 882 381	2 880 555 310	48 327 071	14 727 512	6,03 %	93,79 %
	5	2 880 555 310	2 831 781 211	48 774 099	14 482 255	6,03 %	92,21 %
	6	2 831 781 211	2 784 087 069	47 694 143	14 241 021	6,03 %	90,65 %
	7	2 784 087 069	2 737 027 914	47 059 155	14 003 069	6,04 %	89,12 %
	8	2 737 027 914	2 689 006 276	48 021 637	13 761 018	6,03 %	87,56 %
	9	2 689 006 276	2 640 758 851	48 247 425	13 518 649	6,03 %	85,99 %
	10	2 640 758 851	2 592 568 844	48 190 007	13 277 539	6,03 %	84,42 %
	11	2 592 568 844	2 545 038 719	47 530 125	13 038 182	6,03 %	82,87 %
	12	2 545 038 719	2 496 924 234	48 114 485	12 796 842	6,03 %	81,30 %
	13	2 496 924 234	2 448 961 972	47 962 262	12 555 229	6,03 %	79,74 %
	14	2 448 961 972	2 400 552 868	48 409 104	12 311 596	6,03 %	78,16 %
	15	2 400 552 868	2 350 552 905	49 999 963	12 059 336	6,03 %	76,54 %
	16	2 350 552 905	2 293 205 285	57 347 620	11 776 859	6,01 %	74,67 %
	17	2 293 205 285	2 234 293 909	58 911 376	11 483 693	6,01 %	72,75 %
	18	2 234 293 909	2 182 123 900	52 170 009	11 222 452	6,03 %	71,05 %
	19	2 182 123 900	2 133 473 604	48 650 288	10 975 470	6,04 %	69,47 %
	20	2 133 473 604	2 079 760 091	53 713 513	10 708 361	6,02 %	67,72 %

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014
	to	26.01.2015
	=	28 days

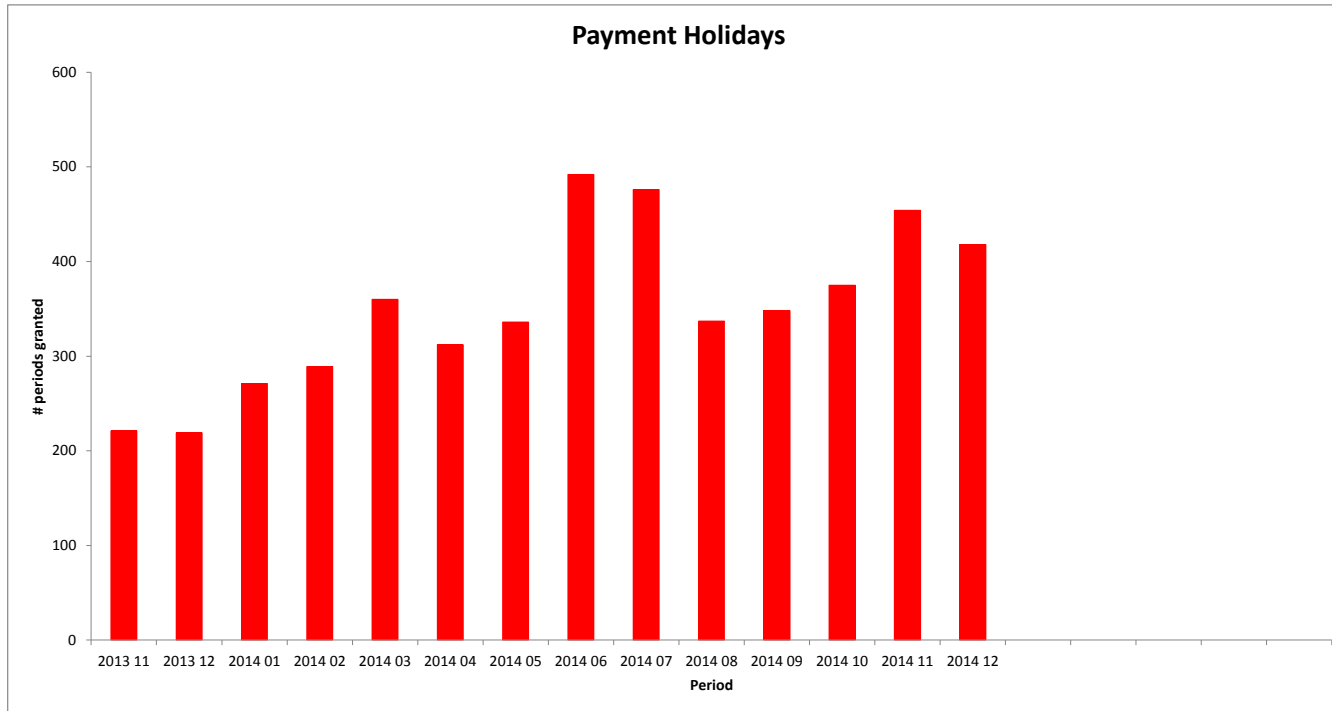


Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

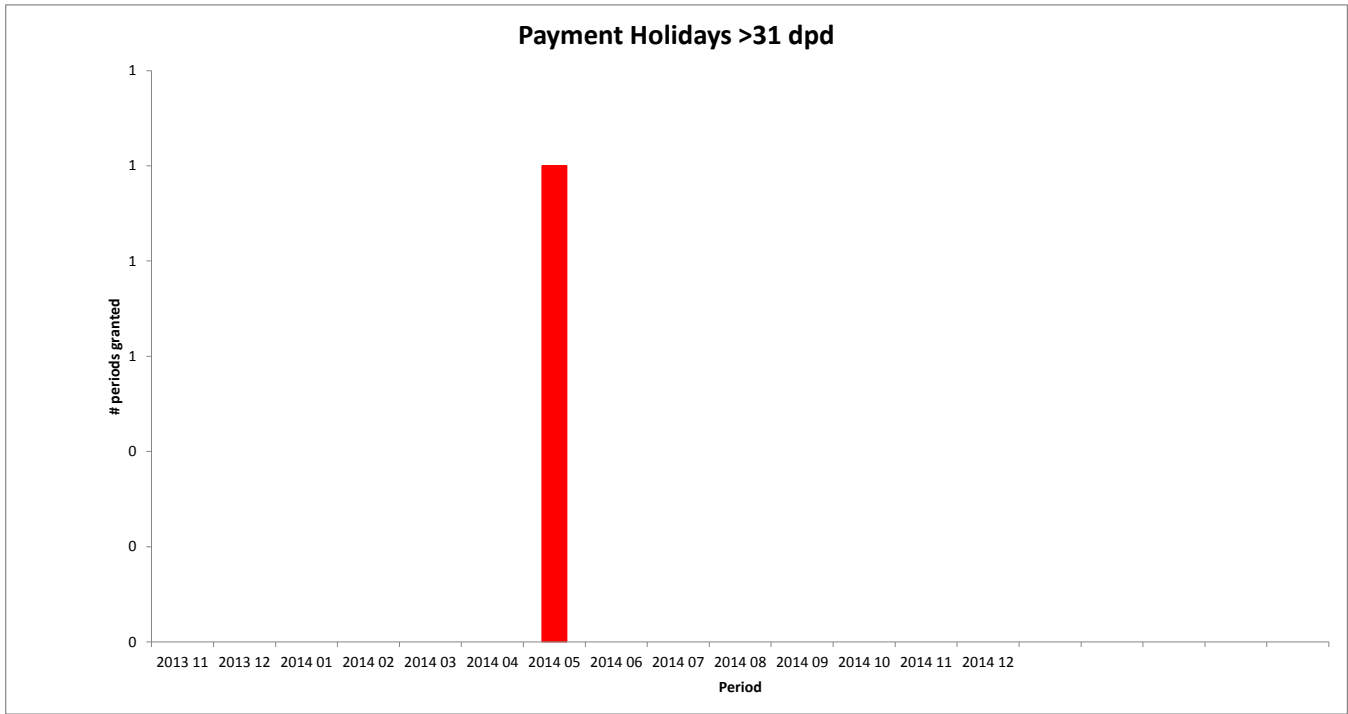


Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



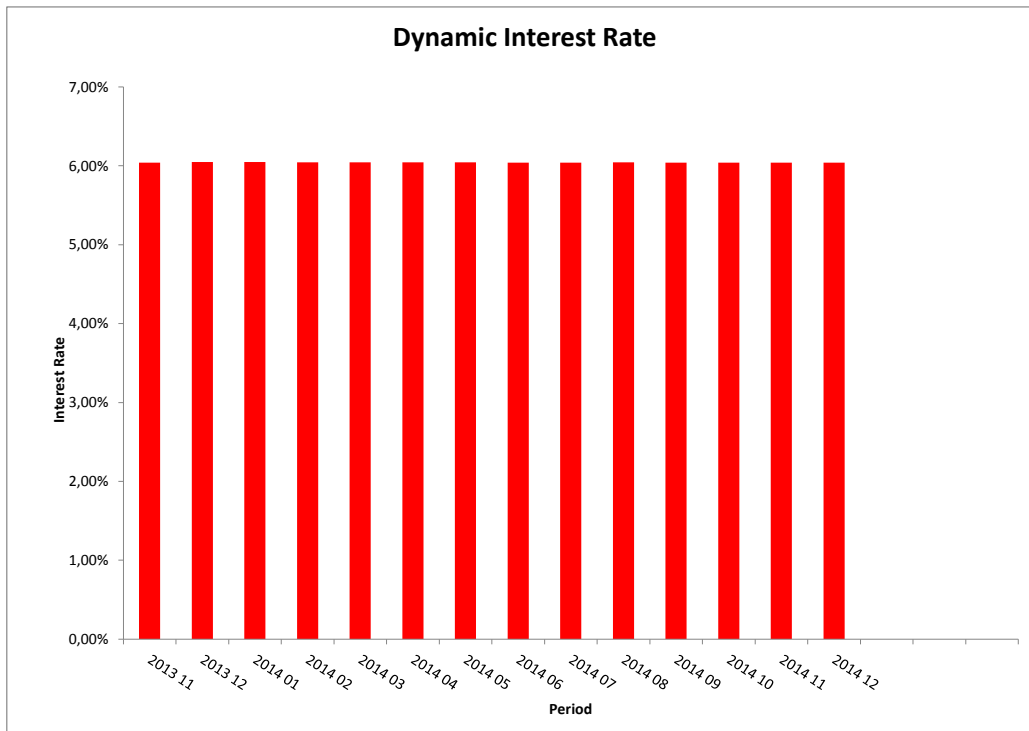
Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	13				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	13		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

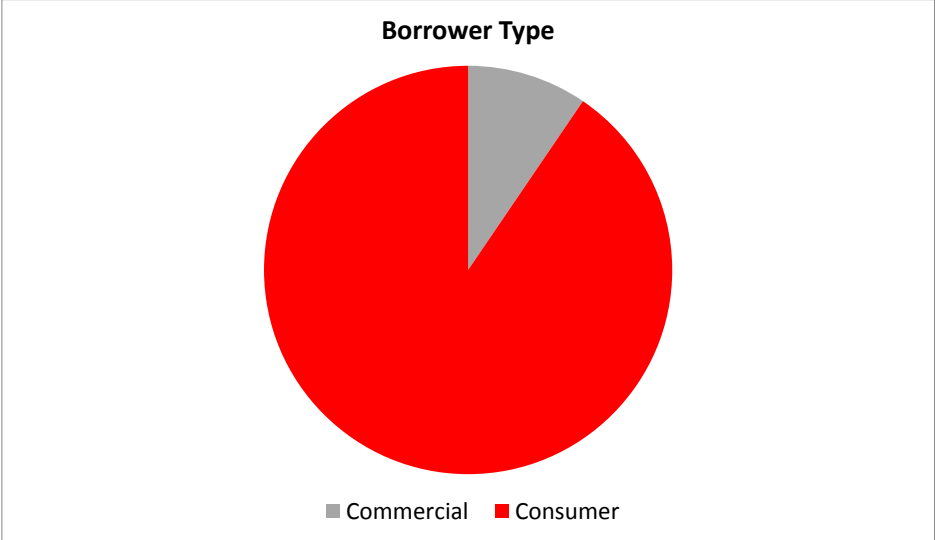
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 432	291 965 721	9,51 %	48,7	18,8
	Consumer	17 473	2 779 174 096	90,49 %	69,4	18,7
	Total	18 905	3 071 139 817	100,00 %	67,4	18,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days



Bil kreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days

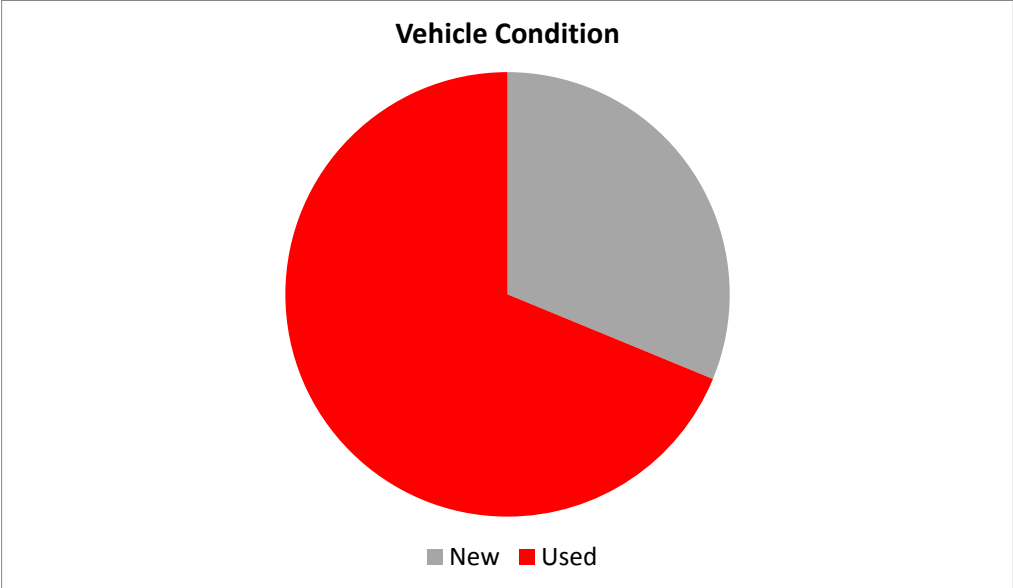
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 393	958 732 552	31,22 %	69,6	18,7
	Used	14 512	2 112 407 265	68,78 %	66,4	18,6
		18 905	3 071 139 817	100,00 %	67,4	18,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days

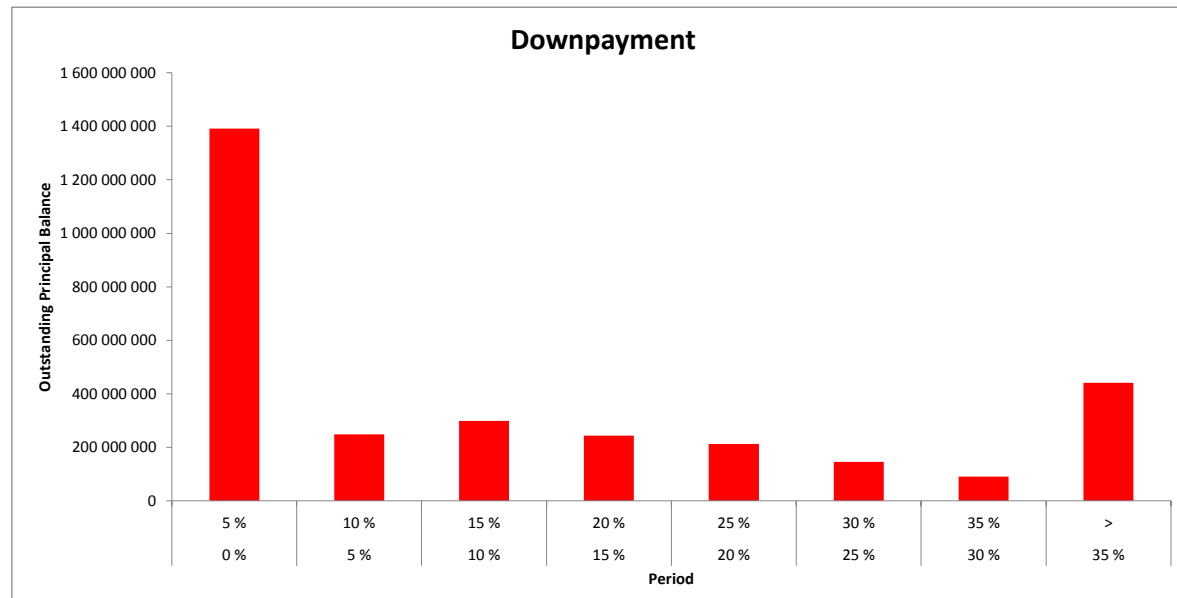
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	8 074	1 391 282 950	45,30 %	67,3	18,8
	5 %	10 %	1 293	248 385 592	8,09 %	72,7	18,6
	10 %	15 %	1 691	298 887 213	9,73 %	70,4	18,6
	15 %	20 %	1 342	243 679 062	7,93 %	70,5	18,7
	20 %	25 %	1 305	212 873 970	6,93 %	67,0	18,5
	25 %	30 %	921	144 886 664	4,72 %	67,2	18,8
	30 %	35 %	554	90 130 363	2,93 %	64,4	18,7
	35 %	>	3 725	441 014 003	14,36 %	61,6	18,5
	Total		18 905	3 071 139 817	100,00 %	67,4	18,7

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

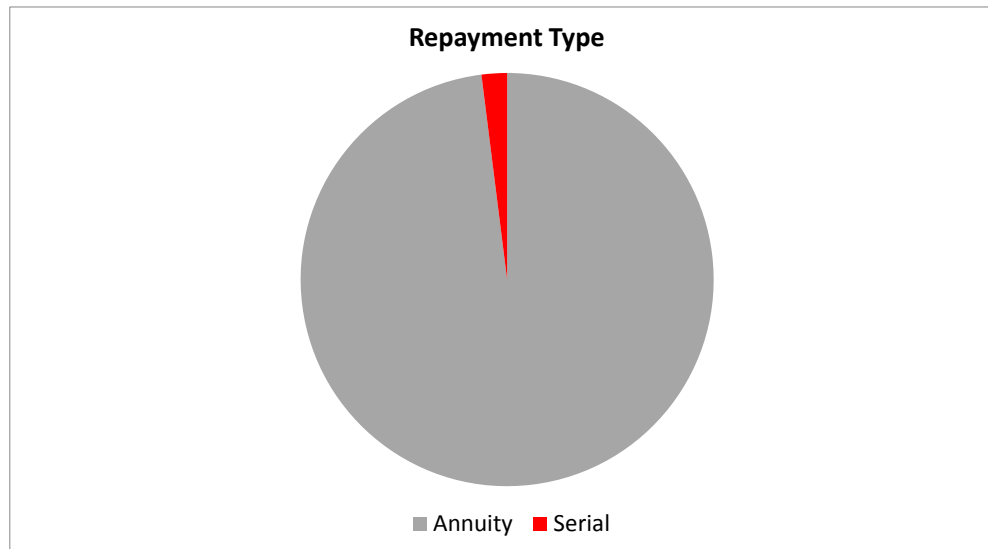
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	18 633	3 010 161 646	98,01 %	67,9	18,7
	Serial	272	60 978 171	1,99 %	40,8	19,1
		18 905	3 071 139 817	100,00 %	67,4	18,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date		28.01.2015	
Payment date		26.01.2015	
Period No		13	
Monthly Period		Dec 2014	
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period from	29.12.2014 to 26.01.2015 = 28 days

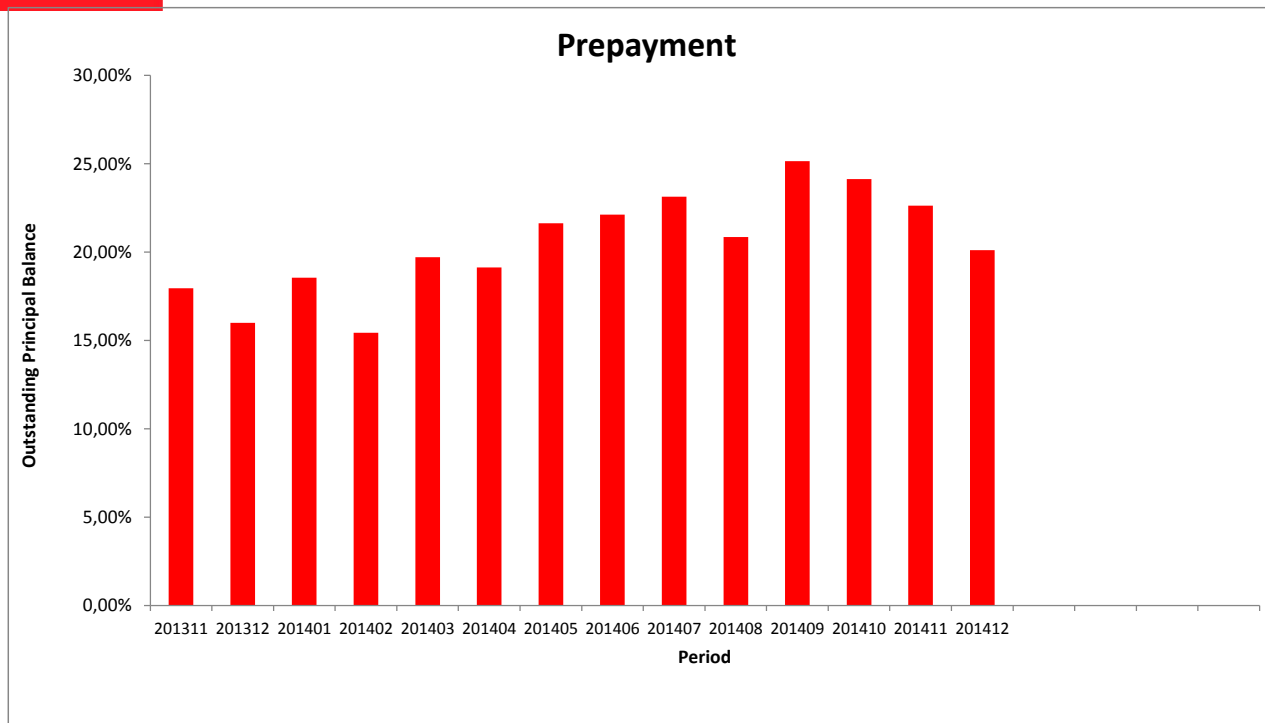
		TOTAL		
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
201311	75 952 035	4 643 672 863		18,0 %
201312	65 201 810	4 522 595 729		16,0 %
201401	74 519 870	4 393 304 096		18,6 %
201402	59 469 660	4 284 698 657		15,4 %
201403	75 399 688	4 158 381 006		19,7 %
201404	70 768 724	4 036 905 737		19,1 %
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 %

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N-1325 Lysaker
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Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	13		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	13		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	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
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083
2014 4	5 221 588	50							750 873	750 873	4 470 715

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Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 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
2014	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773
	5	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102
	6	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

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27. Priority of Payments



Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	13		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days

Priority of Payments

Available Distribution Amount	+	265 622 908,51	NOK	12 399 237,52	EUR
Senior Expenses	-	1 601 678,74	NOK		
Class A Notes Interest	-	3 640 748,81	NOK	106 510,45	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	754 465,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	102 287 782,00	NOK	12 292 727,08	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	95 482 040,00	NOK		
Class C Notes Interest	-	578 276,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 788 413,75	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	=	9 748 484,22	NOK	-	EUR

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28. Transaction Costs



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	13	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 601 678,74 NOK			
Interest accrued for the Period	4 973 489,81 NOK	3 640 748,81 NOK	754 465,00 NOK	578 276,00 NOK
Cumulative Interest accrued	103 505 088,49 NOK	81 542 755,74 NOK	12 446 122,17 NOK	9 516 210,58 NOK
Interest Payments	4 973 489,81 NOK	3 640 748,81 NOK	754 465,00 NOK	578 276,00 NOK
Cumulative Interest Payments	103 505 088,49 NOK	81 542 755,74 NOK	12 446 122,17 NOK	9 516 210,58 NOK
Interest accrued on Subordinated Loan for the Period	3 788 413,75 NOK			
Cumulative Interest accrued on Subordinated Loan	68 542 327,48 NOK			
Interest Payments on Subordinated Loan	3 788 413,75 NOK			
Cumulative Interest Payments on Subordinated Loan	68 542 327,48 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period from	29.12.2014 to 26.01.2015 = 28 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	2 509 899 599,00 NOK 301 634 370,75 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4400 %
1M Euribor (Notes, Swap)	0,0240 %
Gross Amount Due to Swap Counterparty	105 928 530,81 NOK
Gross Amount Due from Swap Counterparty	12 399 237,52 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



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Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	13
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days