

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2014	Following payment dates:	25.04.2014
Payment date	25.03.2014		27.05.2014
Period No	3		
Monthly Period	Feb 2013		
Interest Period	from 25.02.2014	to 25.03.2014	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

	Current Period
Outstanding receivables	Aggregated Outstanding Principal Amount
Opening balance	4 393 304 096,00 NOK
Scheduled Loan Principal Repayments	48 257 022,00 NOK
Prepayments	59 469 660,00 NOK
Deemed Collections - Other	172 440,00 NOK
Deemed Collections - CPI Single Premium Cancellations	1 248 290,00 NOK
Total Principal Payments Received	109 147 412,00 NOK
	-
New Defaulted Auto Loans in Period	- NOK
Total New Defaults	- NOK
Capitalised Interest (due to Repayment Holidays)	541 973,00 NOK
Closing Balance	4 284 698 657,00 NOK
Cumulative Capitalised Interest (Amount)	
Open	1 092 410,00 NOK
New	541 973,00 NOK
Close	1 634 383,00 NOK
Total revenue collections	
Revenue and fees received on loan balances	22 163 261,00 NOK
Recoveries on loans in default	- NOK
Total Revenue Received in Period	22 163 261,00 NOK
# Loans	
At beginning of period	23 352 Loans
Paid in Full	311 Loans
Repurchased (Deemed Collections)	1 Loans
New loans into default	- Loans
At end of period	23 040 Loans
Weighted Average Loan Return	6,73 %
Average NIBOR + Weighted Average Loan Threshold	4,62 %

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2. Amount Due for Distribution



Reporting Date	27.03.2014				
Payment date	25.03.2014				
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Available Distribution Amount

Current Period

a. Reserve Fund	143 223 060,00 NOK	
b. Collections (Principal, interest, fees, etc)	131 310 673,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	13 279 275,32 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	448 186,16 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	3 510 301,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	278 492 220,16 NOK	13 279 275,32 EUR

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3. Reserve Accounts



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
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Note Balance

Beginning of Period		4 393 304 096,00	NOK
End of Period		4 284 698 657,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,2 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	2,2 %	95 482 040,00	NOK
Required Reserve Amount	2,2 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,1 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,1 %	47 741 020,00	NOK
Required Reserve Amount	1,1 %	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		167 093 570,00	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		167 093 570,00	NOK
Required Commingling Reserve Fund		167 093 570,00	NOK

CPI Reserve

Beginning of Period		99 275 114,00	NOK
Cash Outflow (to Servicer)		3 510 301,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		95 764 813,00	NOK
Required CPI Reserve Fund		95 764 813,00	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	4 393 304 096,00	NOK
End of Period	4 284 698 657,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	4 034 483 472,00	94,16 %	21 723
1-29 days past due	199 041 026,00	4,65 %	1 047
		0,00 %	

Delinquent Receivables:

30-59 days past due	36 450 725,00	0,85 %	195
60-89 days past due	8 685 348,00	0,20 %	49
90-119 days past due	4 174 862,00	0,10 %	16
120-149 days past due	1 863 224,00	0,04 %	10
150-179 days past due	-	0,00 %	0

Total Performing and Delinquent **4 284 698 657,00** **100,00 %** **23 040**

Current Period Defaults	-	-
Cumulative Defaults	-	-
Current Period Recoveries	-	-
Cumulative Recoveries	-	-

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5. Outstanding Notes



Reporting Date	27.03.2014				
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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		448 236 521,57 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	278 492 220,16 NOK					
Amortisation	108 605 439,00 NOK					
Redemption per Class		13 051 969,60 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 642,10 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	4 284 698 657,00 NOK	435 184 551,98 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		84,51 %	8,89 %	0,02 %	6,56 %	0,01 %
Current Pool Factor		0,88	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	0,22 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,63 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	28					
Principal Outstanding per Note Beginning of Period		90 736,14 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 642,10 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		88 094,04 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		46,01 EUR	2 123,33 NOK	2,12 NOK	2 201,11 NOK	2,20 NOK
Interest Payment	3 322 206,42 NOK	227 305,72 EUR	808 990,00 NOK	1 911,00 NOK	618 512,22 NOK	1 382,30 NOK
Interest Payment per Note		46,01 EUR	2 123,33 NOK	2,12 NOK	2 201,11 NOK	2,20 NOK

3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %	3,00 %
Current CE (incl. Excess Spread)		22,41 %	13,50 %	6,92 %
Current CE (excl. Excess Spread)		18,83 %	9,92 %	3,34 %

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.

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6. Counterparty Ratings, Trigger Levels and Consequences



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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						
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current							
Seller	Bilkreditt 5 Limited		No rating		No rating		No rating		No rating		N/A			
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A			
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A			
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	BB-	A2	Review for possible Downgrade	Baa1	Outlook stable	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 Servicer 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 for, 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, unsubordinated 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	Ba1	Outlook stable	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller) shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	BB-	BBB-	Baa3	Review for possible Downgrade	Ba1	Outlook stable	N	The Servicer, on behalf of the Issuer, will instruct the Debtor 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	A2	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	A2	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), 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 (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.	
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), 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 any guarantee complying 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-1	A-	A	A3	A2	N	N	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer 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-1		P-1		A		A2	N/A	N/A	N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A2	N/A	N/A	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A2	N/A	N/A	N/A		
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	N	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease 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 liquidation 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, government decrees 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.	

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7.a Original Portfolio Principal Balance

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Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



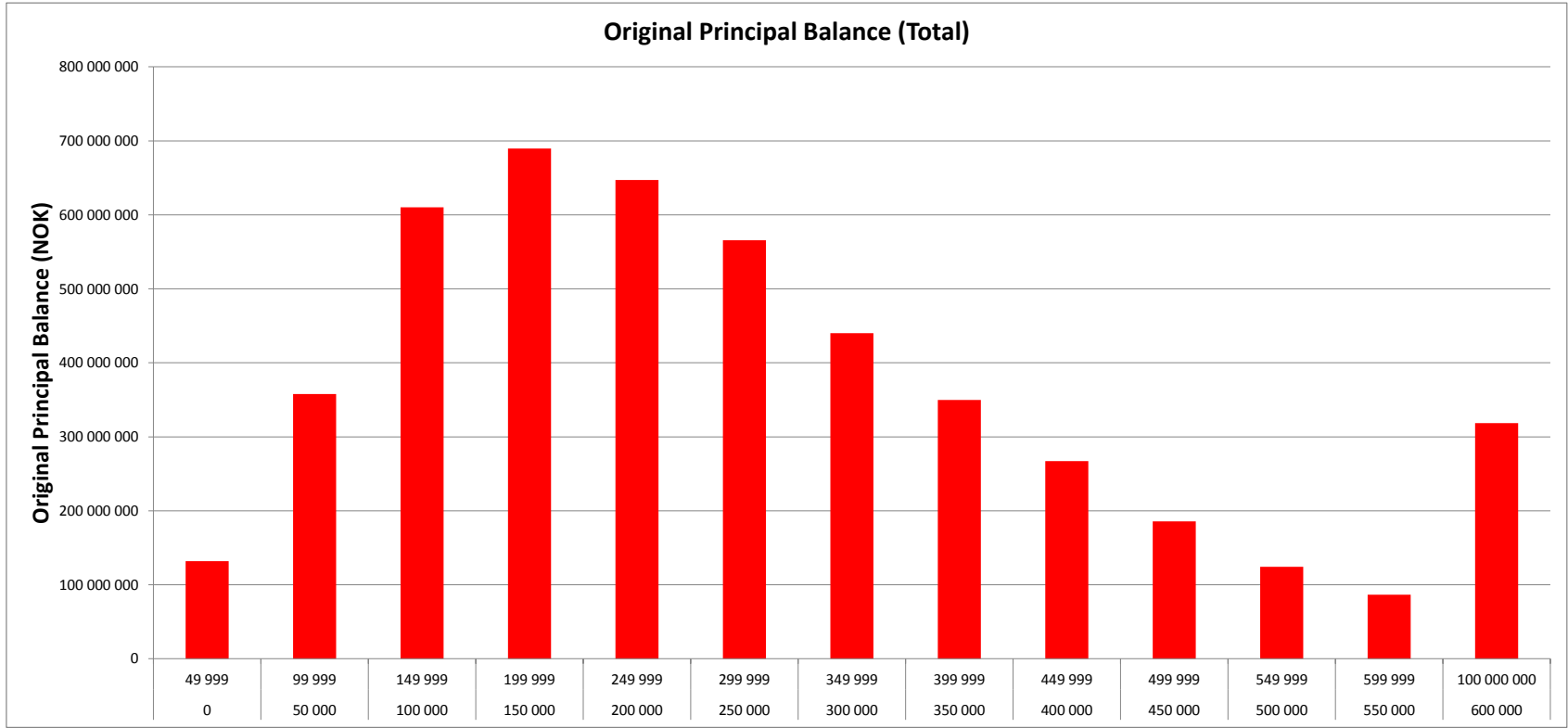
Average amount - all: 196 740

		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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**Bilkreditt 5 Limited
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8.a Outstanding Principal Balance

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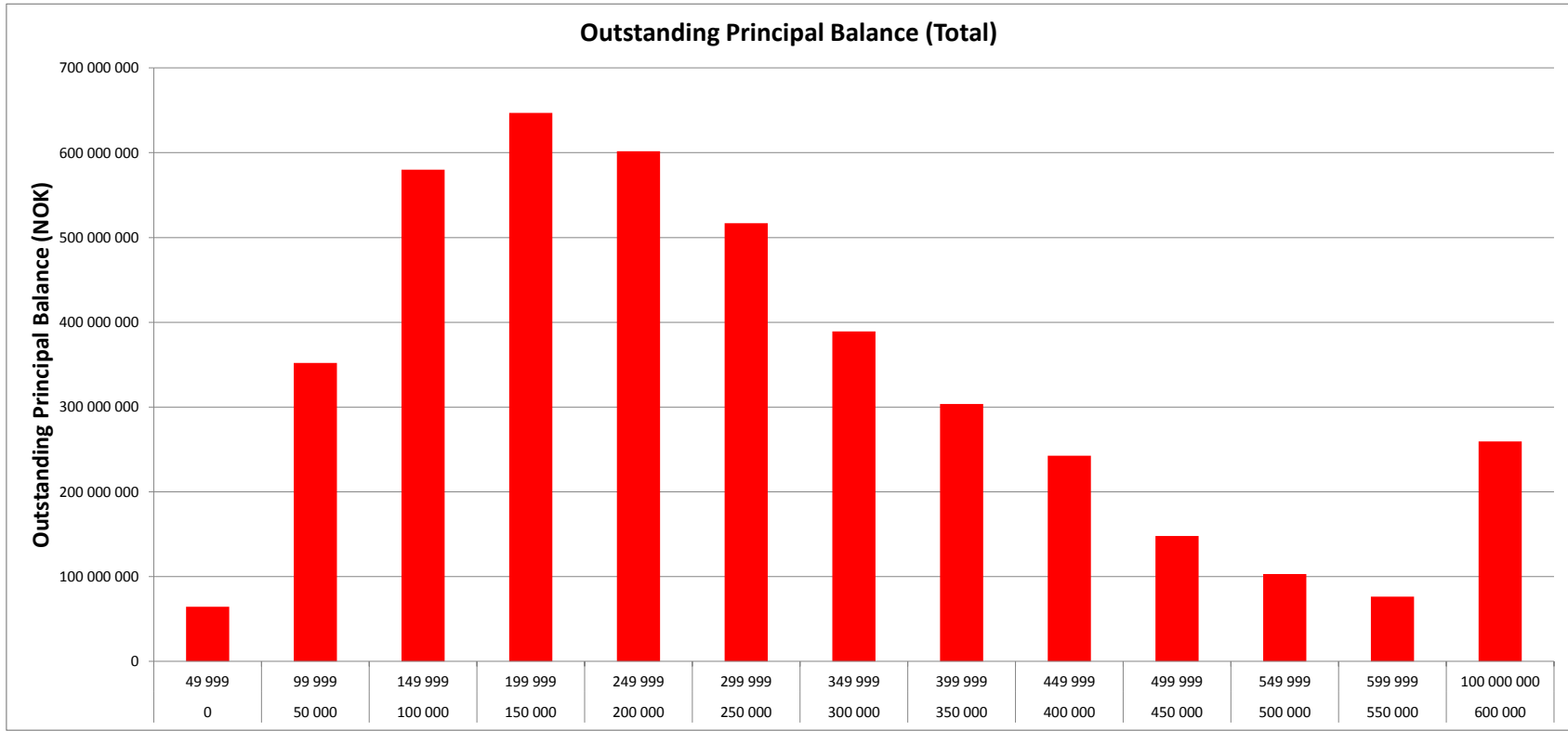
Average amount - all: 185 968

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	1 921	64 384 053	1,50 %	8,34 %	37,9	8,9
	50 000	99 999	4 608	352 145 592	8,22 %	20,00 %	53,9	8,7
	100 000	149 999	4 644	579 957 548	13,54 %	20,16 %	63,8	8,7
	150 000	199 999	3 724	646 943 688	15,10 %	16,16 %	71,7	8,7
	200 000	249 999	2 690	601 716 237	14,04 %	11,68 %	77,6	8,7
	250 000	299 999	1 892	517 039 880	12,07 %	8,21 %	80,4	8,7
	300 000	349 999	1 203	389 172 229	9,08 %	5,22 %	83,3	8,6
	350 000	399 999	814	303 580 857	7,09 %	3,53 %	85,4	8,7
	400 000	449 999	573	242 779 541	5,67 %	2,49 %	88,9	8,6
	450 000	499 999	313	148 120 830	3,46 %	1,36 %	91,8	8,7
	500 000	549 999	197	103 081 233	2,41 %	0,86 %	89,6	8,8
	550 000	599 999	133	76 256 526	1,78 %	0,58 %	88,2	8,9
	600 000	100 000 000	328	259 520 443	6,06 %	1,42 %	81,2	8,8
	Total			23 040	4 284 698 657	100 %	100 %	76,1

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8.b Outstanding Principal Balance Graph

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Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



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9.a Geographical Distribution



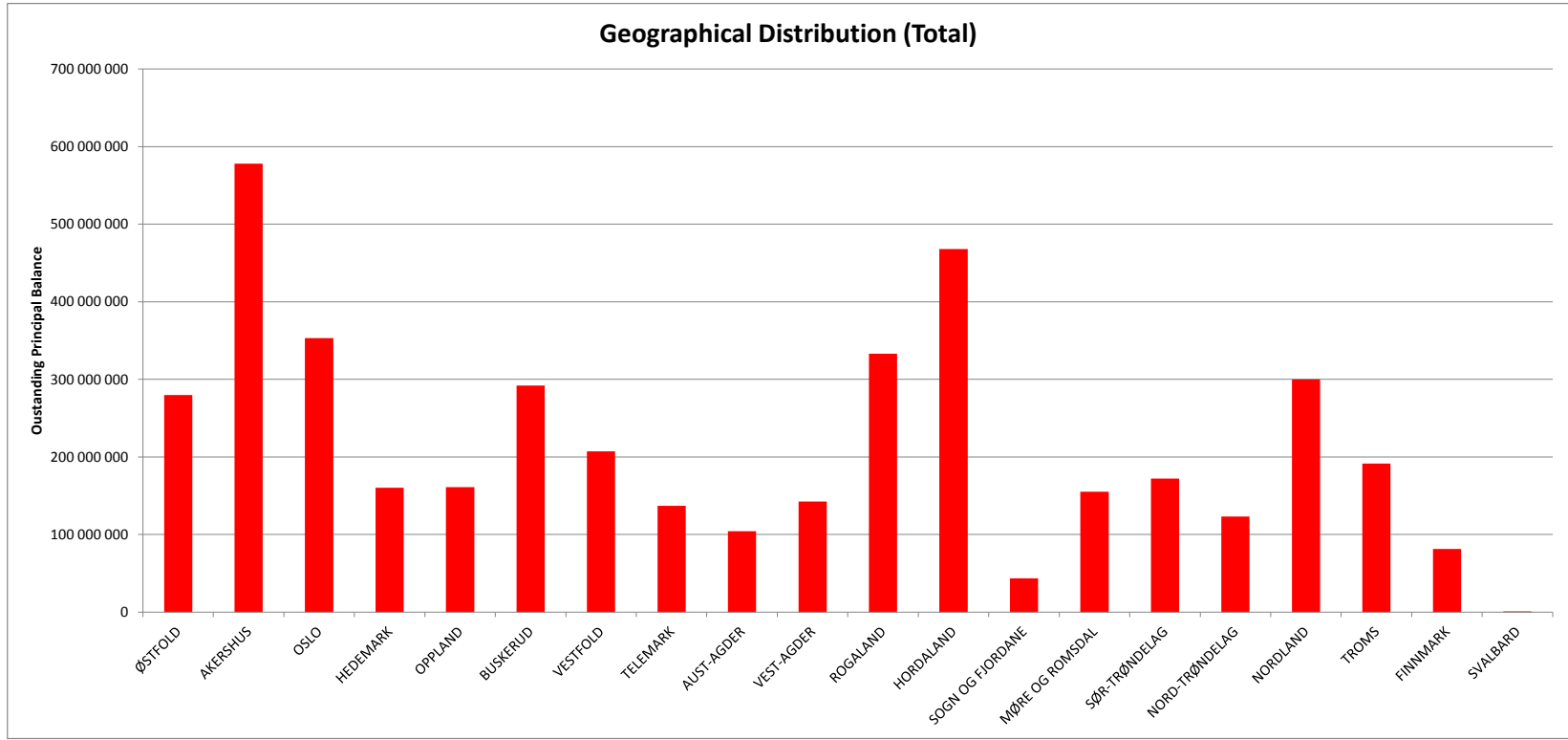
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Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 617	279 983 306	6,53 %	7,02 %	ØSTFOLD	73,5	8,9	
0200	3 015	578 023 321	13,49 %	13,09 %	AKERSHUS	74,3	8,7	
0300	1 757	353 340 488	8,25 %	7,63 %	OSLO	69,2	8,7	
0400	997	160 401 732	3,74 %	4,33 %	HEDEMARK	73,4	8,8	
0500	955	161 230 151	3,76 %	4,14 %	OPPLAND	75,6	8,9	
0600	1 586	292 175 031	6,82 %	6,88 %	BUSKERUD	72,4	8,8	
0700	1 143	207 288 285	4,84 %	4,96 %	VESTFOLD	76,2	8,8	
0800	853	137 112 788	3,20 %	3,70 %	TELEMARK	72,8	8,5	
0900	604	104 332 572	2,44 %	2,62 %	AUST-AGDER	78,0	8,6	
1000	798	142 677 800	3,33 %	3,46 %	VEST-AGDER	75,3	8,7	
1100	1 729	333 038 641	7,77 %	7,50 %	ROGALAND	78,0	8,8	
1200	2 369	467 995 517	10,92 %	10,28 %	HORDALAND	77,4	8,6	
1400	217	43 422 227	1,01 %	0,94 %	SOGN OG FJORDANE	81,8	8,5	
1500	830	155 030 683	3,62 %	3,60 %	MØRE OG ROMSDAL	74,4	8,4	
1600	940	172 067 477	4,02 %	4,08 %	SØR-TRØNDELAG	77,5	8,6	
1700	688	123 059 311	2,87 %	2,99 %	NORD-TRØNDELAG	75,1	8,9	
1800	1 554	299 925 091	7,00 %	6,74 %	NORDLAND	80,5	8,6	
1900	981	191 291 945	4,46 %	4,26 %	TROMS	80,0	8,7	
2000	404	81 335 797	1,90 %	1,75 %	FINNMARK	79,8	8,5	
2100	3	966 494	0,02 %	0,01 %	SVALBARD	93,3	8,5	
Total:	23 040	4 284 698 657	100 %	100 %		75,5	8,7	

Bil kreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

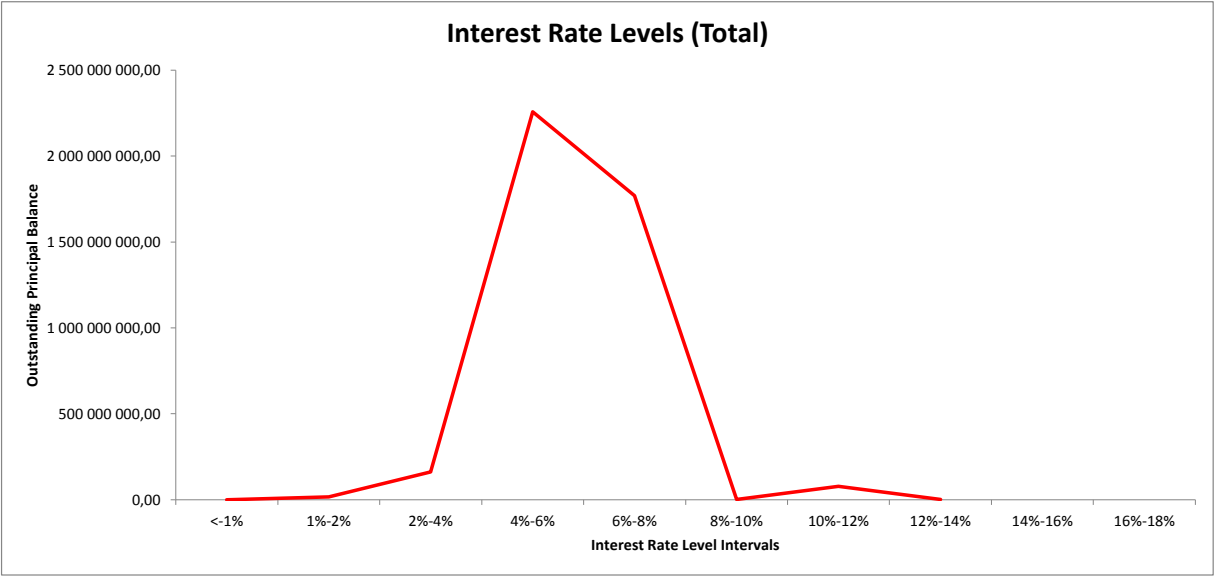
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	157165	0,00 %	75,0	9,0
1 %		110	16 126 079	0,38 %	68,8	7,4
2 %		791	160 910 348	3,76 %	65,8	8,6
4 %		10 822	2 257 707 888	52,69 %	75,9	8,6
6 %		9 823	1 769 169 228	41,29 %	77,1	8,8
8 %		9	2 010 831	0,05 %	87,3	8,1
10 %		1446	77 654 954	1,81 %	51,9	8,5
12 %		38	962 164	0,02 %	44,1	9,3
14 %						
16 %						
18 %						
Total		23 040	4 284 698 657	100 %	75,5	8,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

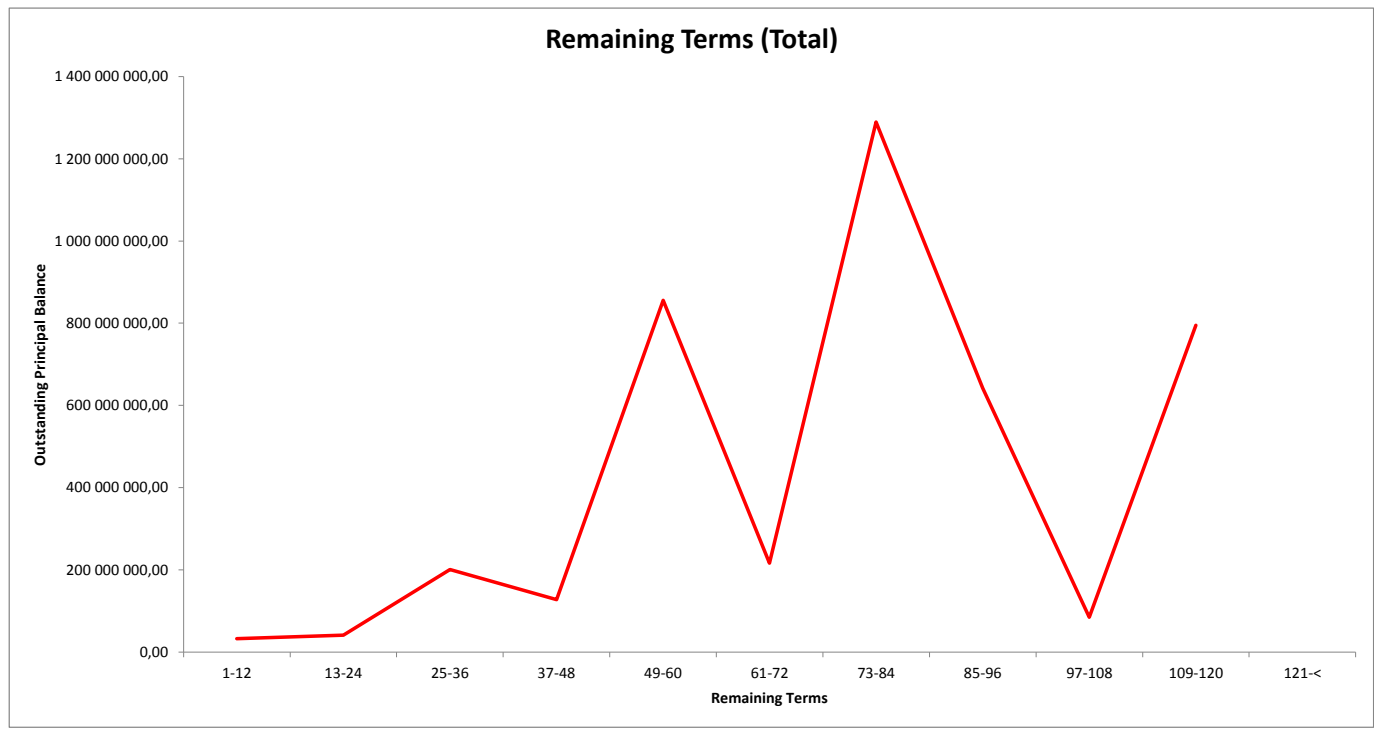
TOTAL									
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning		
		1	12	196	32 374 117	0,76 %	4,9	9,8	
			13	24	567	41 222 044	0,96 %	16,9	9,5
			25	36	1 654	200 680 513	4,68 %	28,5	8,8
			37	48	1 178	127 476 597	2,98 %	40,8	9,3
			49	60	6 422	855 278 492	19,96 %	52,4	8,5
			61	72	1 290	216 502 877	5,05 %	64,7	9,4
			73	84	6 631	1 289 089 245	30,09 %	76,4	8,6
			85	96	2 391	641 947 257	14,98 %	88,4	8,6
			97	108	278	85 020 155	1,98 %	100,8	9,4
			109	120	2 433	795 107 360	18,56 %	112,2	8,7
			121						
	Total		23 040	4 284 698 657	100 %	75,5	8,7		

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.03.2014					
Payment date	25.03.2014					
Period No	3					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days

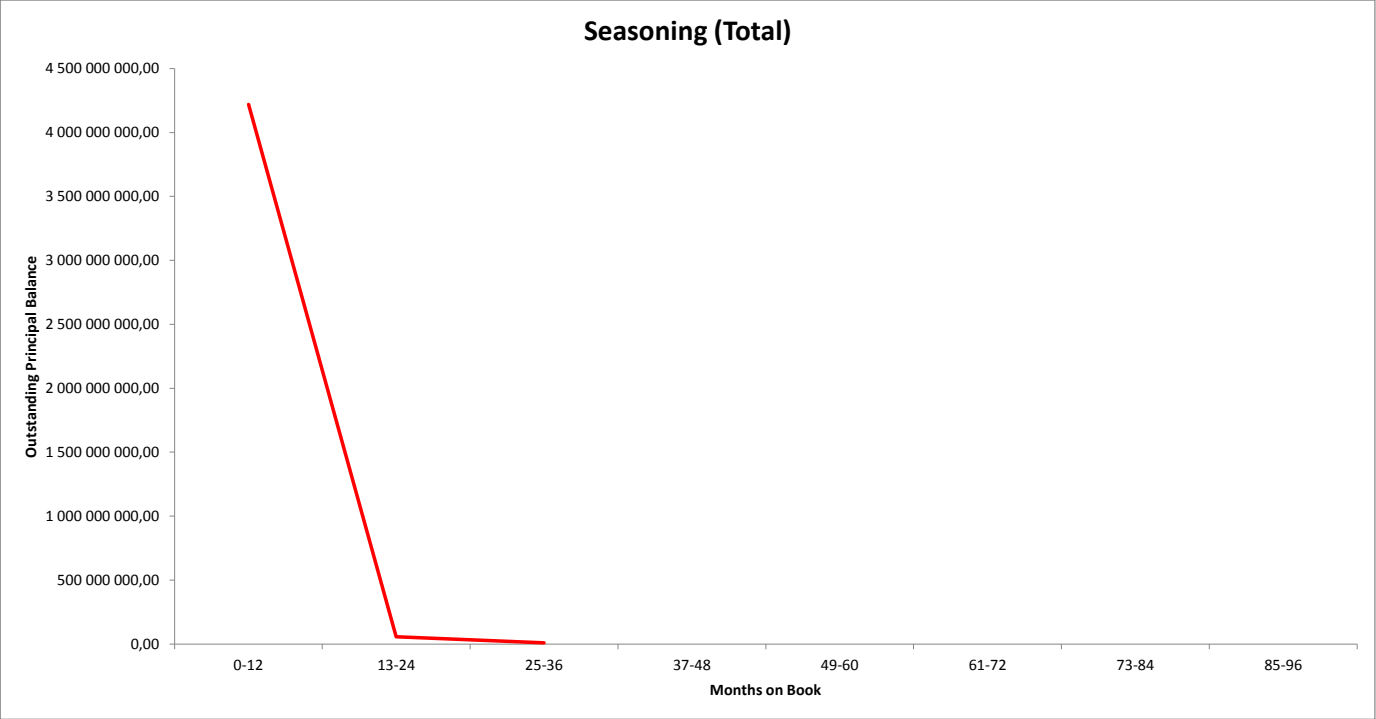
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	22 696	4 219 129 463	98,47 %	75,8	8,6
	13		24	299	57 515 357	1,34 %	63,1	16,7
	25		36	45	8 053 837	0,19 %	51,0	27,0
	37		48					
	49		60					
	61		72					
	73		84					
	85		96					
	Total			23 040	4 284 698 657	100,00 %	75,5	8,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

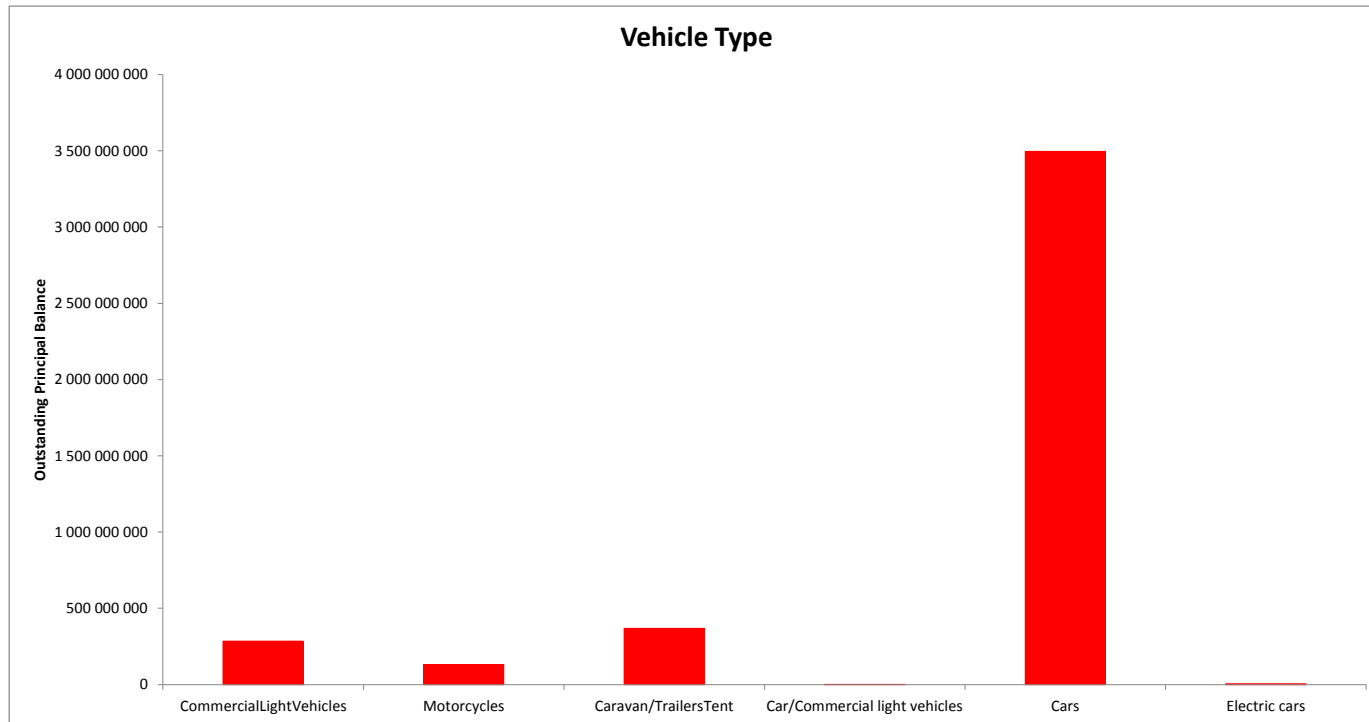
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 566	284 102 545	6,63 %	63,4	8,85
Motorcycles		1 190	130 867 138	3,05 %	69,2	8,92
Caravan/TrailersTent		1 896	368 129 681	8,59 %	90,2	8,61
Car/Commercial light vehicles		12	1 860 979	0,04 %	56,4	9,55
Cars		18 354	3 495 215 827	81,57 %	75,2	8,70
Electric cars		22	4 522 487	0,11 %	65,8	9,02
		23 040	4 284 698 657	100,00 %	75,5	8,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bil kreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		256	117 434 253	2,74 %	21,8	9,3
Standard		22 784	4 167 264 404	97,26 %	77,0	8,7
Total		23 040	4 284 698 657	100,00 %	75,5	8,7

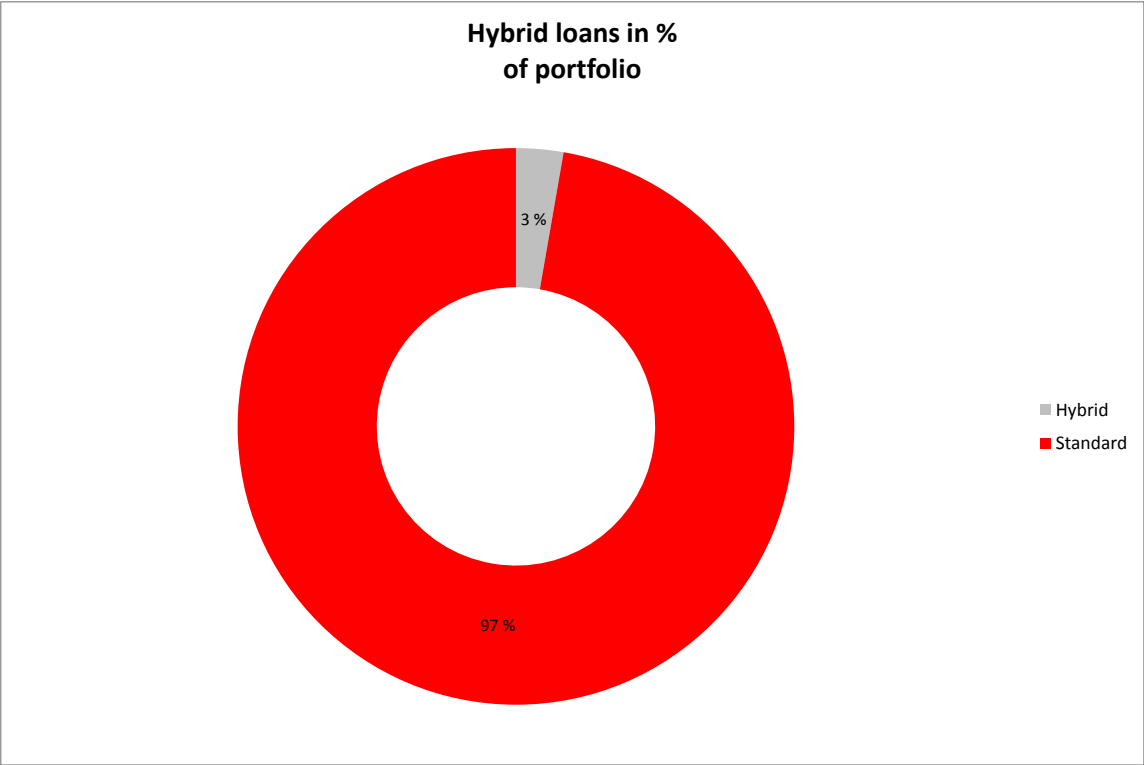
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	27.03.2014			
Payment date	25.03.2014			
Period No	3			
Monthly Period	Feb 2013			
Interest Period	from	25.02.2014	to	25.03.2014 = 28 days

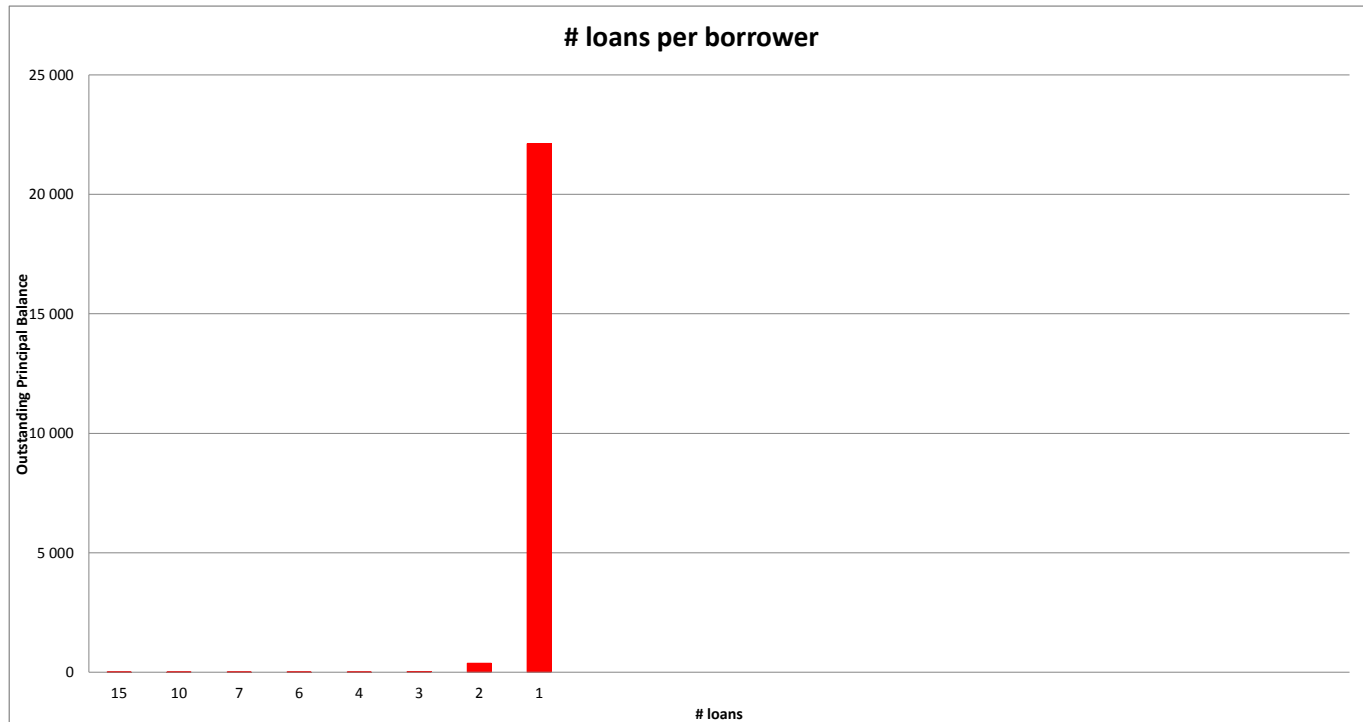
TOTAL					
	Total number of loans	Total number of debtors	Outstanding balance	%	
# loans per borrower	23	1	5 925 651	0,14 %	
	15	1	3 083 835	0,07 %	
	10	1	2 320 157	0,05 %	
	7	3	6 811 944	0,16 %	
	6	2	642 558	0,01 %	
	4	7	6 792 942	0,16 %	
	3	24	15 438 118	0,36 %	
	2	373	140 207 354	3,27 %	
	1	22113	4 103 476 098	95,77 %	
Total:	22.525		4 284 698 657	100,00 %	

Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2014					
Payment date	25.03.2014					
Period No	3					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 284 698 657	4 231 615 731	53 082 926	21 585 841	6,05 %	98,76 %
2	4 231 615 731	4 174 108 266	57 507 465	21 305 957	6,04 %	97,42 %
3	4 174 108 266	4 115 414 352	58 693 914	21 011 958	6,04 %	96,05 %
4	4 115 414 352	4 052 905 519	62 508 833	20 704 850	6,04 %	94,59 %
5	4 052 905 519	3 994 885 485	58 020 033	20 414 895	6,04 %	93,24 %
6	3 994 885 485	3 935 040 032	59 845 453	20 117 452	6,04 %	91,84 %
7	3 935 040 032	3 877 763 445	57 276 587	19 830 991	6,05 %	90,50 %
8	3 877 763 445	3 822 088 228	55 675 217	19 550 573	6,05 %	89,20 %
9	3 822 088 228	3 766 738 292	55 349 936	19 270 491	6,05 %	87,91 %
10	3 766 738 292	3 711 147 794	55 590 498	18 989 021	6,05 %	86,61 %
11	3 711 147 794	3 654 948 557	56 199 238	18 704 879	6,05 %	85,30 %
12	3 654 948 557	3 598 047 909	56 900 647	18 417 471	6,05 %	83,97 %
13	3 598 047 909	3 539 683 569	58 364 340	18 122 851	6,04 %	82,61 %
14	3 539 683 569	3 480 401 076	59 282 493	17 822 281	6,04 %	81,23 %
15	3 480 401 076	3 420 504 424	59 896 653	17 520 834	6,04 %	79,83 %
16	3 420 504 424	3 362 602 660	57 901 763	17 225 912	6,04 %	78,48 %
17	3 362 602 660	3 305 313 753	57 288 908	16 935 713	6,04 %	77,14 %
18	3 305 313 753	3 248 958 868	56 354 885	16 649 684	6,04 %	75,83 %
19	3 248 958 868	3 192 271 308	56 687 559	16 363 063	6,04 %	74,50 %
20	3 192 271 308	3 134 844 582	57 426 726	16 073 725	6,04 %	73,16 %

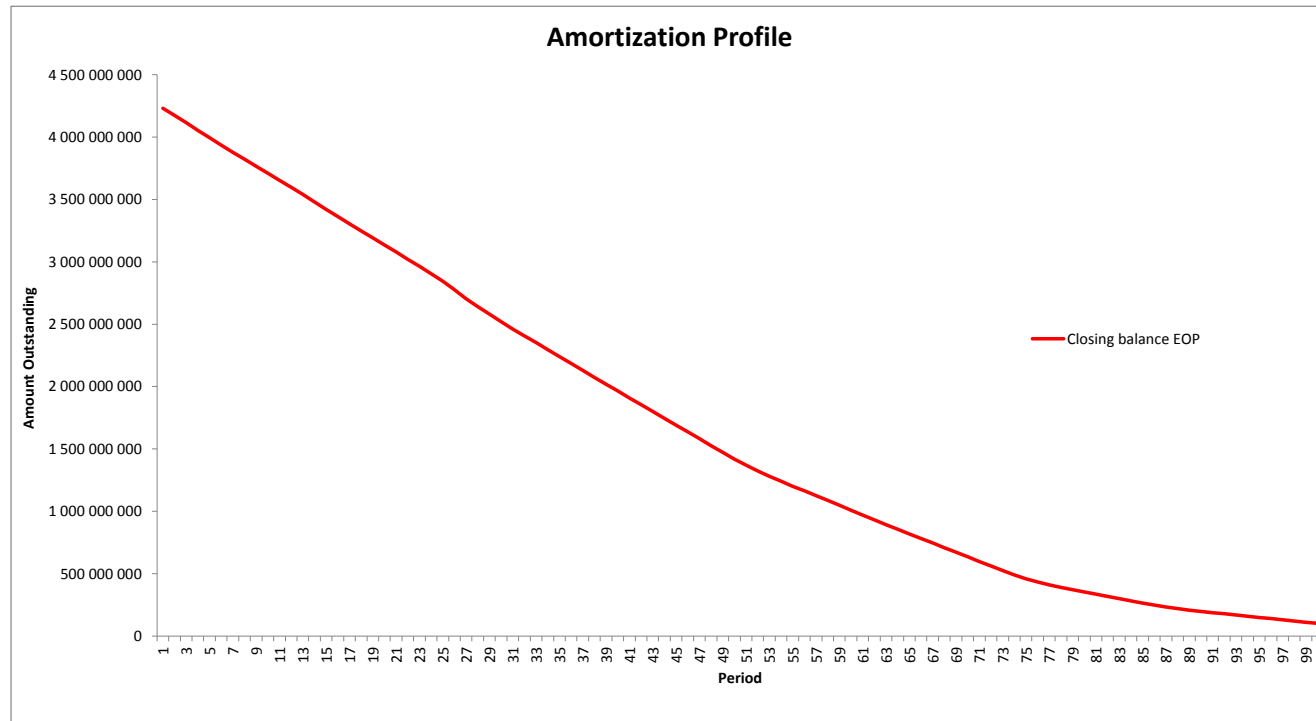
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



**Bil kreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201311	221	310	1 114 441	
201312	219	296	1 011 735	
201 401	271	443	1 418 356	
201 402	289	452	1 517 972	
Total:	1 000	1 501	5 062 504	

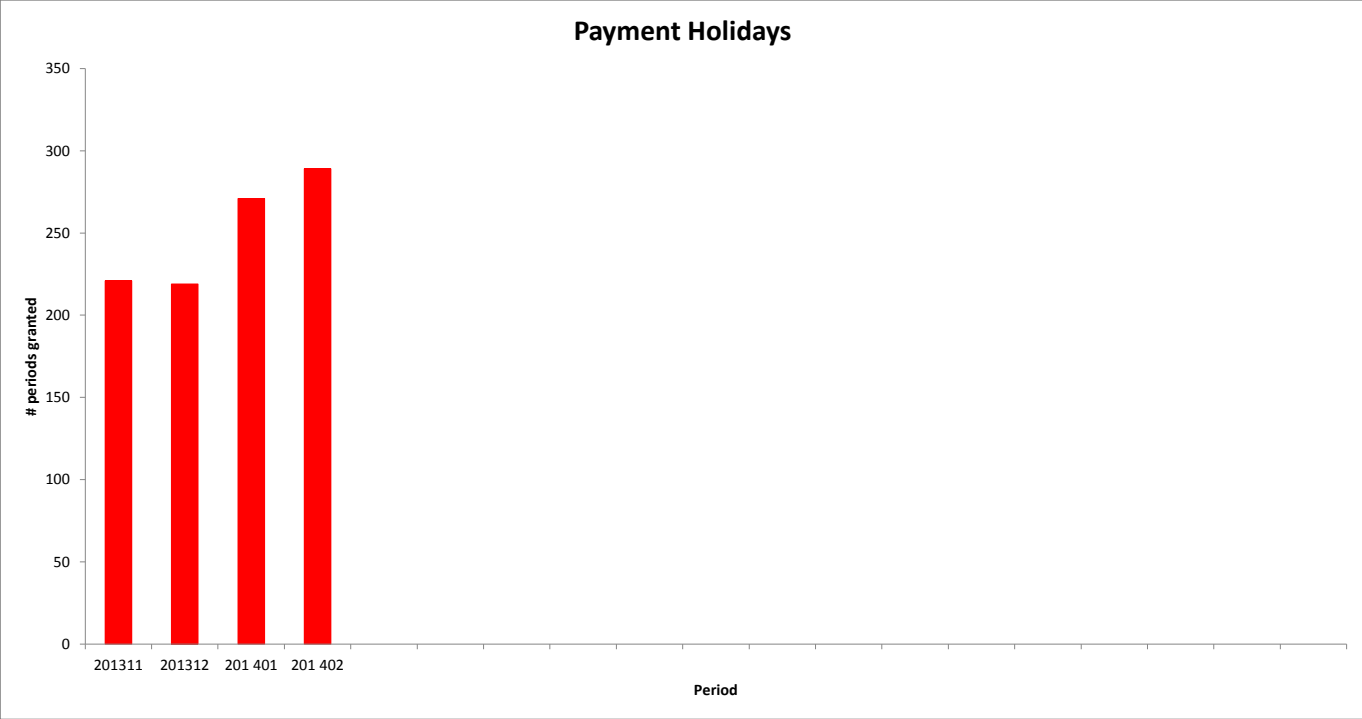
Santander Consumer Bank AS
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Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date			27.03.2014		
Payment date			25.03.2014		
Period No			3		
Monthly Period			Feb 2013		
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201311	-	-	-	
201312	-	-	-	
201401	-	-	-	
201402	-	-	-	
Total:	0		0	-

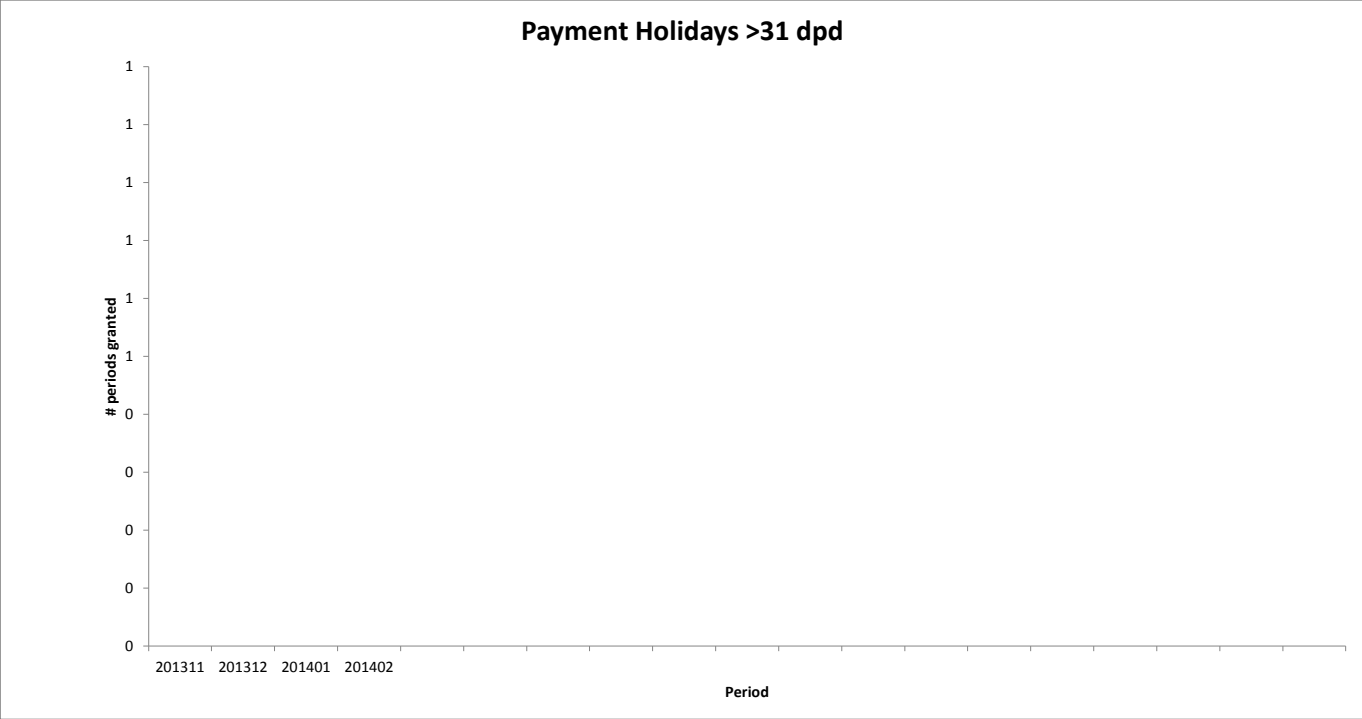
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.03.2014					
Payment date	25.03.2014					
Period No	3					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

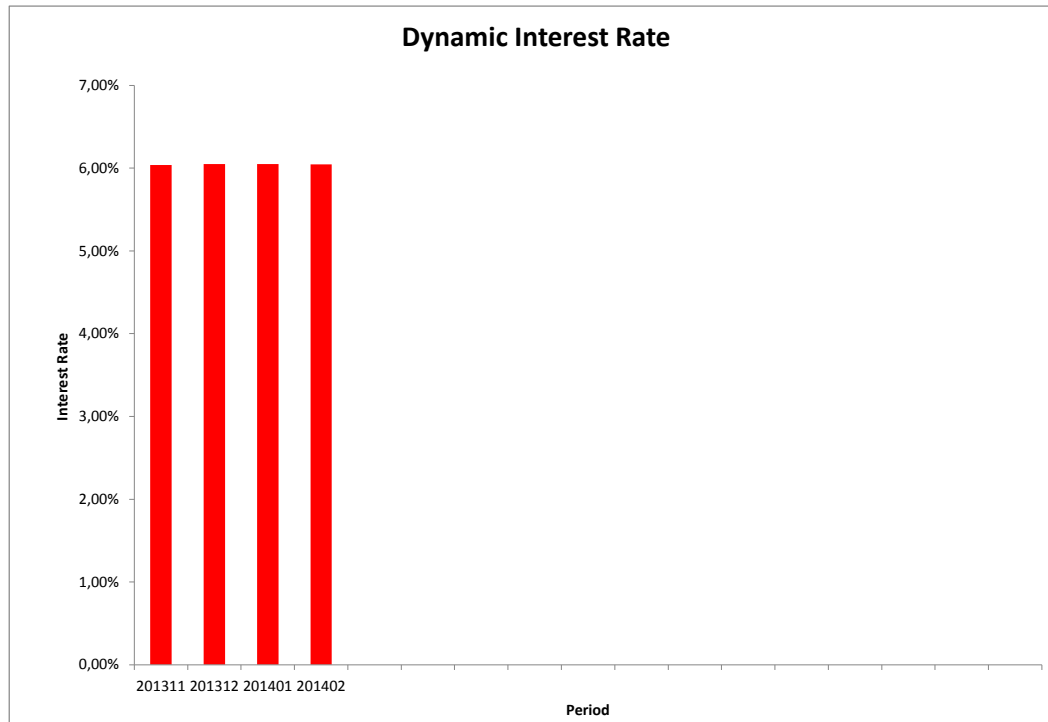
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	201311	4 643 672 863	6,04 %
	201312	4 522 595 729	6,05 %
	201401	4 393 304 096	6,05 %
	201402	4 284 698 657	6,04 %

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

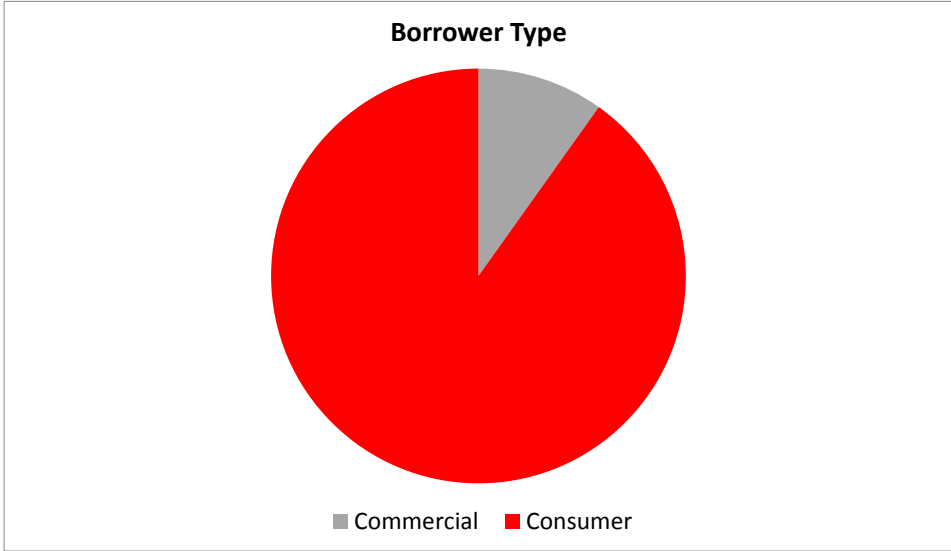
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 702	422 008 920	9,85 %	56,8	8,9
	Consumer	21 338	3 862 689 737	90,15 %	77,6	8,7
	Total	23 040	4 284 698 657	100,00 %	75,5	8,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	3		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

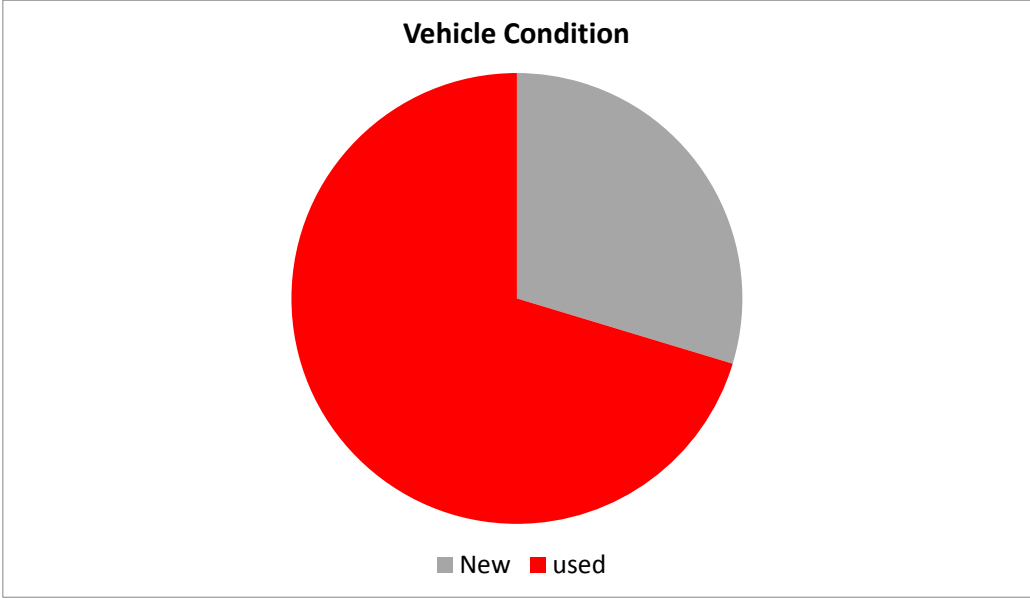
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	5 140	1 271 464 064	29,67 %	77,4	8,8
	used	17 900	3 013 234 593	70,33 %	74,7	8,7
		23 040	4 284 698 657	100,00 %	75,5	8,7

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

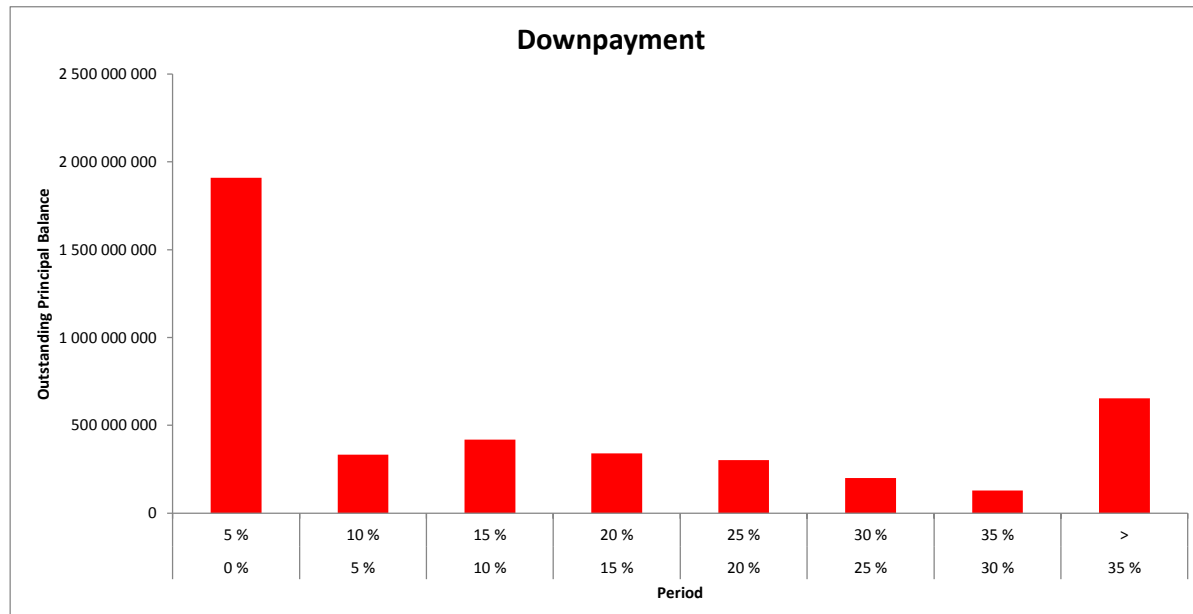
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	9 718	1 909 315 646	44,56 %	75,4	8,8
	5 %	10 %	1 519	333 804 393	7,79 %	81,3	8,6
	10 %	15 %	2 045	418 525 960	9,77 %	78,9	8,7
	15 %	20 %	1 641	339 968 645	7,93 %	78,1	8,7
	20 %	25 %	1 578	301 576 737	7,04 %	75,2	8,6
	25 %	30 %	1 115	200 248 720	4,67 %	76,2	8,8
	30 %	35 %	685	128 165 221	2,99 %	73,4	8,8
	35 %	>	4 739	653 093 335	15,24 %	69,8	8,5
Total		23 040	4 284 698 657	100,00 %	75,5	8,7	

Bilkreditt 5 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	3		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

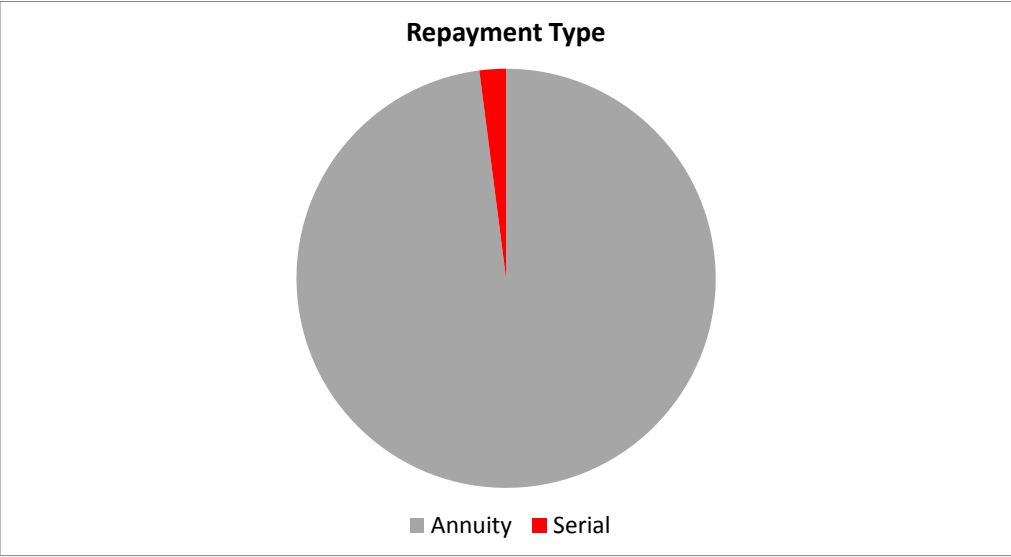
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	22 736	4 197 321 436	97,96 %	76,1	8,7
	Serial	304	87 377 221	2,04 %	49,7	9,2
		23 040	4 284 698 657	100,00 %	75,5	8,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



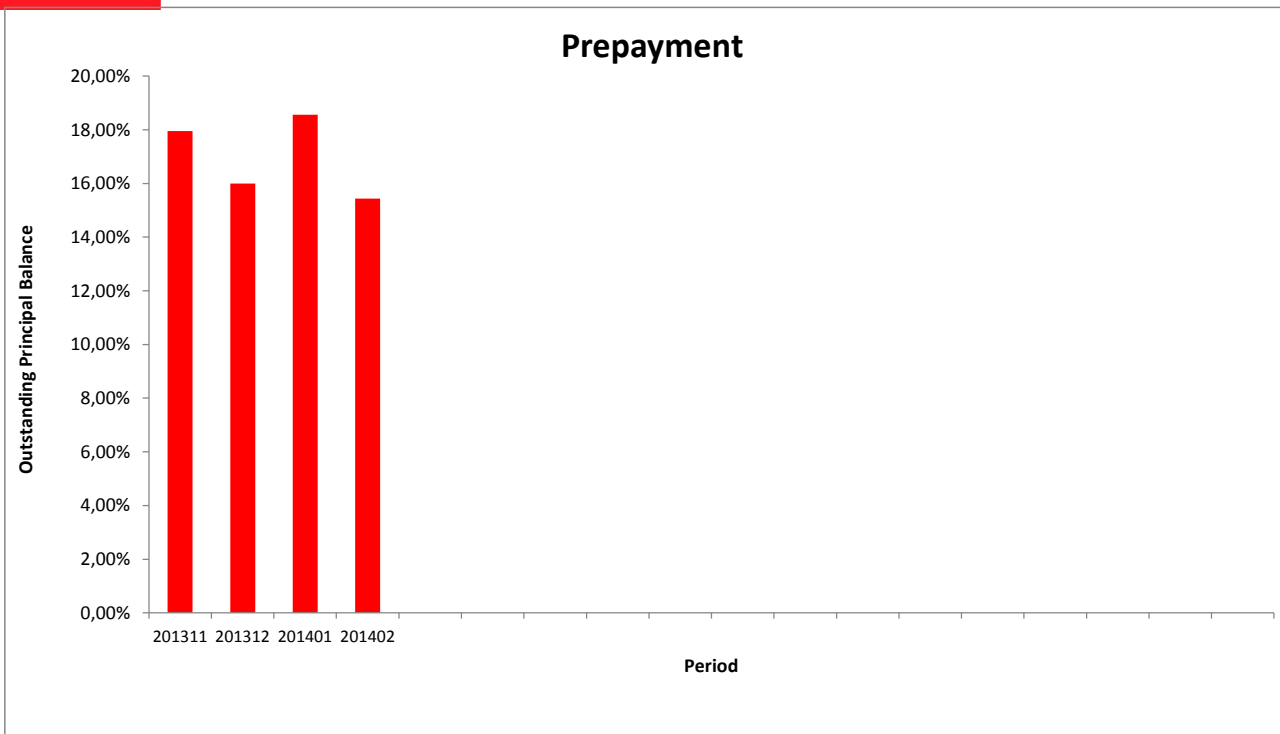
Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	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 %

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 03	0	0												
2013 04	0	0												
2014 01	0	0												

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Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 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											
	12	4 522 595 729	22 086	4 209 415 771	1 372	265 373 785	183	40 524 335	33	7 281 838									
	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							
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					
	3																		
	4																		
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	3		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



Priority of Payments

Available Distribution Amount	+	278 492 220,16	NOK	13 279 275,32	EUR
Senior Expenses	-	1 673 898,76	NOK		
Class A Notes Interest	-	5 961 425,46	NOK	227 305,72	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	810 901,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	108 605 439,00	NOK	13 051 969,60	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	-	619 894,52	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5 363 014,94	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	=	12 234 586,48	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 673 898,76 NOK			
Interest accrued for the Period	7 392 220,98 NOK	5 961 425,46 NOK	810 901,00 NOK	619 894,52 NOK
Cumulative Interest accrued	34 557 669,92 NOK	28 193 414,21 NOK	3 606 726,92 NOK	2 757 528,79 NOK
Interest Payments	7 392 220,98 NOK	5 961 425,46 NOK	810 901,00 NOK	619 894,52 NOK
Cumulative Interest Payments	34 557 669,92 NOK	28 193 414,21 NOK	3 606 726,92 NOK	2 757 528,79 NOK
Interest accrued on Subordinated Loan for the Period	5 363 014,94 NOK			
Cumulative Interest accrued on Subordinated Loan	21 595 077,88 NOK			
Interest Payments on Subordinated Loan	5 363 014,94 NOK			
Cumulative Interest Payments on Subordinated Loan	21 595 077,88 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period from	25.02.2014 to 25.03.2014 = 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	3 729 776 096,00 NOK 448 236 521,57 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6300 %
1M Euribor (Notes, Swap)	0,2220 %
Gross Amount Due to Swap Counterparty	114 566 864,46 NOK
Gross Amount Due from Swap Counterparty	13 279 275,32 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

Santander Consumer Bank AS

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