

Bilcreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2015	Following payment dates:	27.04.2015
Payment date	25.03.2015		26.05.2015
Period No	15		
Monthly Period	Feb 2015		
Interest Period	from 25.02.2015	to 25.03.2015	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 976 652 783,00 NOK	3 071 139 817,00 NOK
Scheduled Loan Principal Repayments	40 325 070,00 NOK	41 680 708,00 NOK
Prepayments	62 899 433,00 NOK	51 644 241,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	415 152,00 NOK	361 728,00 NOK
Total Principal Payments Received	103 639 655,00 NOK	93 686 677,00 NOK
	-	-
New Defaulted Auto Loans in Period	1 368 286,00 NOK	1 574 208,00 NOK
Total New Defaults	1 368 286,00 NOK	1 574 208,00 NOK
Capitalised Interest (due to Repayment Holidays)	620 086,00 NOK	773 851,00 NOK
Closing Balance	2 872 264 928,00 NOK	2 976 652 783,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	10 936 304,00 NOK	10 162 453,00 NOK
New	620 086,00 NOK	773 851,00 NOK
Close	11 556 390,00 NOK	10 936 304,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	15 348 483,00 NOK	16 017 360,00 NOK
Recoveries on loans in default	467 854,00 NOK	598 043,00 NOK
Total Revenue Received in Period	15 816 337,00 NOK	16 615 403,00 NOK
# Loans		
At beginning of period	18 603 Loans	18 905 Loans
Paid in Full	372 Loans	290 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	13 Loans	12 Loans
At end of period	18 218 Loans	18 603 Loans
Weighted Average Loan Return	7,02 %	
Average NIBOR + Weighted Average Loan Threshold	4,40 %	

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2. Amount Due for Distribution



Reporting Date	27.03.2015			
Payment date	25.03.2015			
Period No	15			
Monthly Period	Feb 2015			
Interest Period	from	25.02.2015	to	25.03.2015 = 28 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	143 223 060,00	NOK	143 223 060,00	NOK
b. Collections (Principal, interest, fees, etc)	119 455 992,00	NOK	110 302 080,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			11 458 689,49	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	262 557,34	NOK	265 371,94	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 157 384,00	NOK	2 381 726,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	265 098 993,34	NOK	12 638 296,58	EUR
			256 172 237,94	NOK
				11 458 689,49
				EUR

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3. Reserve Accounts



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

Note Balance

Beginning of Period		2 976 652 783,00	NOK
End of Period		2 872 264 928,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,2 %	95 482 040,00	NOK
Cash Outflow		95 482 040,00	NOK
Cash Inflow		95 482 040,00	NOK
End of Period	3,2 %	95 482 040,00	NOK
Required Reserve Amount	3,2 %	95 482 040,00	NOK

Liquidity Balance

Beginning of Period	1,6 %	47 741 020,00	NOK
Cash Outflow		47 741 020,00	NOK
Cash Inflow		47 741 020,00	NOK
End of Period	1,6 %	47 741 020,00	NOK
Required Reserve Amount	1,6 %	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		130 764 710,79	NOK
Cash Outflow		2 239 176,37	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		128 525 534,42	NOK
Required Commingling Reserve Fund		128 525 534,42	NOK

CPI Reserve

Beginning of Period		65 360 884,00	NOK
Cash Outflow (to Servicer)		2 157 384,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		63 203 500,00	NOK
Required CPI Reserve Fund		63 203 500,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	2 976 652 783,00	NOK
End of Period	2 872 264 928,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	2 664 099 597,00	92,75 %	16 929
1-29 days past due	154 792 380,00	5,39 %	946
		0,00 %	
Delinquent Receivables:			
30-59 days past due	34 308 952,00	1,19 %	212
60-89 days past due	10 666 880,00	0,37 %	67
90-119 days past due	3 908 601,00	0,14 %	30
120-149 days past due	2 086 735,00	0,07 %	15
150-179 days past due	2 401 783,00	0,08 %	19
Total Performing and Delinquent	2 872 264 928,00	100,00 %	18 218

Current Period Defaults	1 368 286,00	13
Cumulative Defaults	18 069 179,00	143
Current Period Recoveries	467 854,00	-
Cumulative Recoveries	4 331 835,00	-

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5. Outstanding Notes



Reporting Date	27.03.2015
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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		277 986 393,82 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	265 098 993,34 NOK					
Amortisation	104 387 855,00 NOK					
Redemption per Class		12 545 109,36 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2 539,50 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 872 264 928,00 NOK	265 441 284,46 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		76,90 %	13,26 %	0,03 %	9,78 %	0,02 %
Current Pool Factor		0,54	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	0,00 %					
Interest Rate Basis: 1-M NIBOR / Spread	1,39 %	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		56 272,55 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		2 539,50 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		53 733,05 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		18,86 EUR	1 936,67 NOK	1,94 NOK	2 014,44 NOK	2,01 NOK
Interest Payment	2 082 347,83 NOK	93 187,22 EUR	737 870,00 NOK	1 743,00 NOK	566 058,93 NOK	1 265,07 NOK
Interest Payment per Note		18,86 EUR	1 936,67 NOK	1,94 NOK	2 014,44 NOK	2,01 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %
Current CE (incl. Excess Spread)		31,59 %	18,30 %		8,49 %
Current CE (excl. Excess Spread)		28,09 %	14,79 %		4,99 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	27.03.2015										
Payment date	25.03.2015										
Period No	15										
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Interest Period	25.02.2015	to	25.03.2015	=						28	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					
Issuer	Bilkredit 5 Limited		No rating		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	Credit Negative	BBB	A2	Review for possible Downgrade	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- 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 Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	A-2	N/A	P-2	BB-	Credit watch Negative	BBB	Baa3	Review for possible Downgrade	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	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.	
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A1	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.	
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee operating with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.	
Issuer Bank	Deutsche Bank AG	A-2	A-1	P-2	P-2	A-	A	A3	A3	A3	Y	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 and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A		A3		N/A	N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A3		N/A	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A3		N/A	N/A		
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A1		N	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening in case to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental actions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.	
														The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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7.a Original Portfolio Principal Balance

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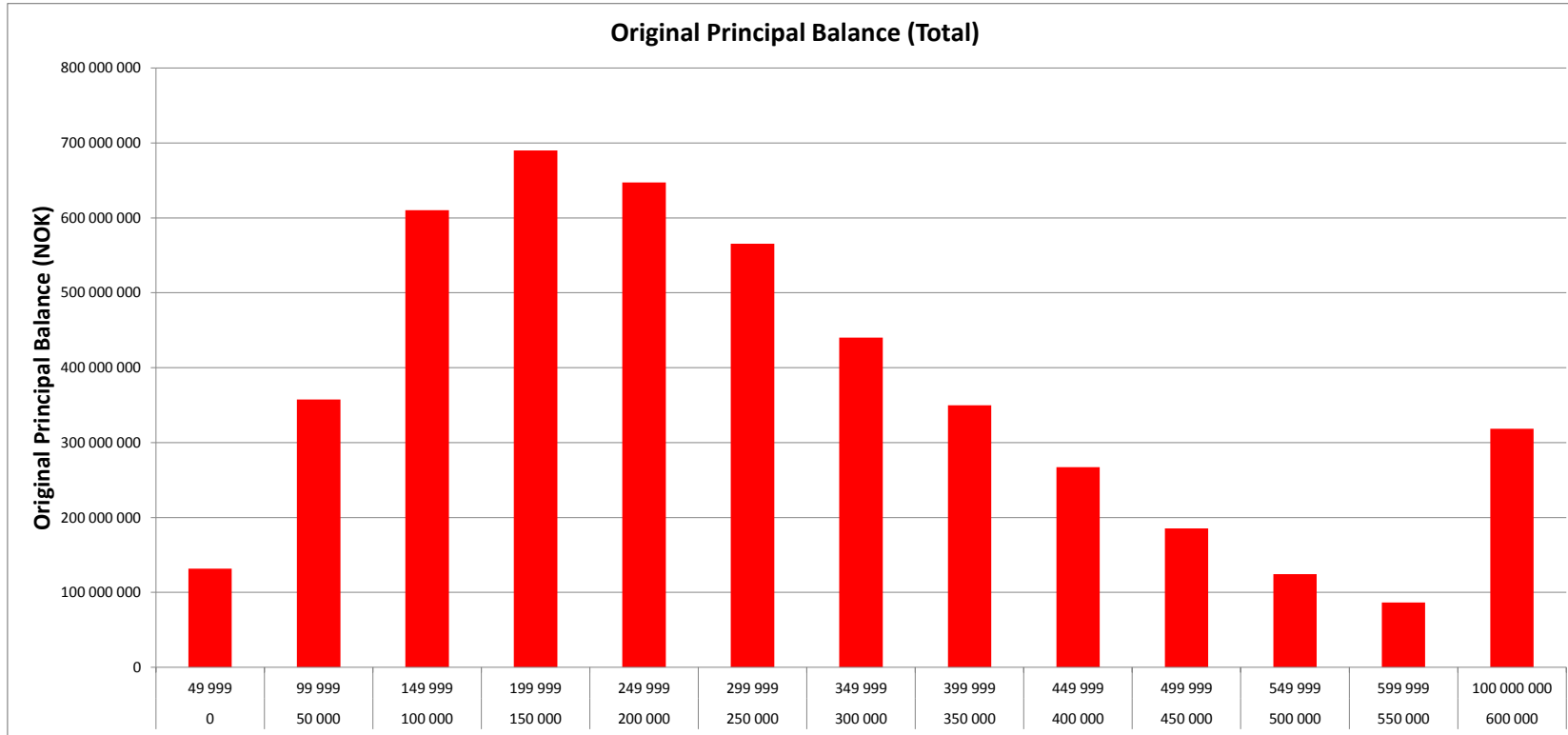
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



Reporting Date	27.03.2015	
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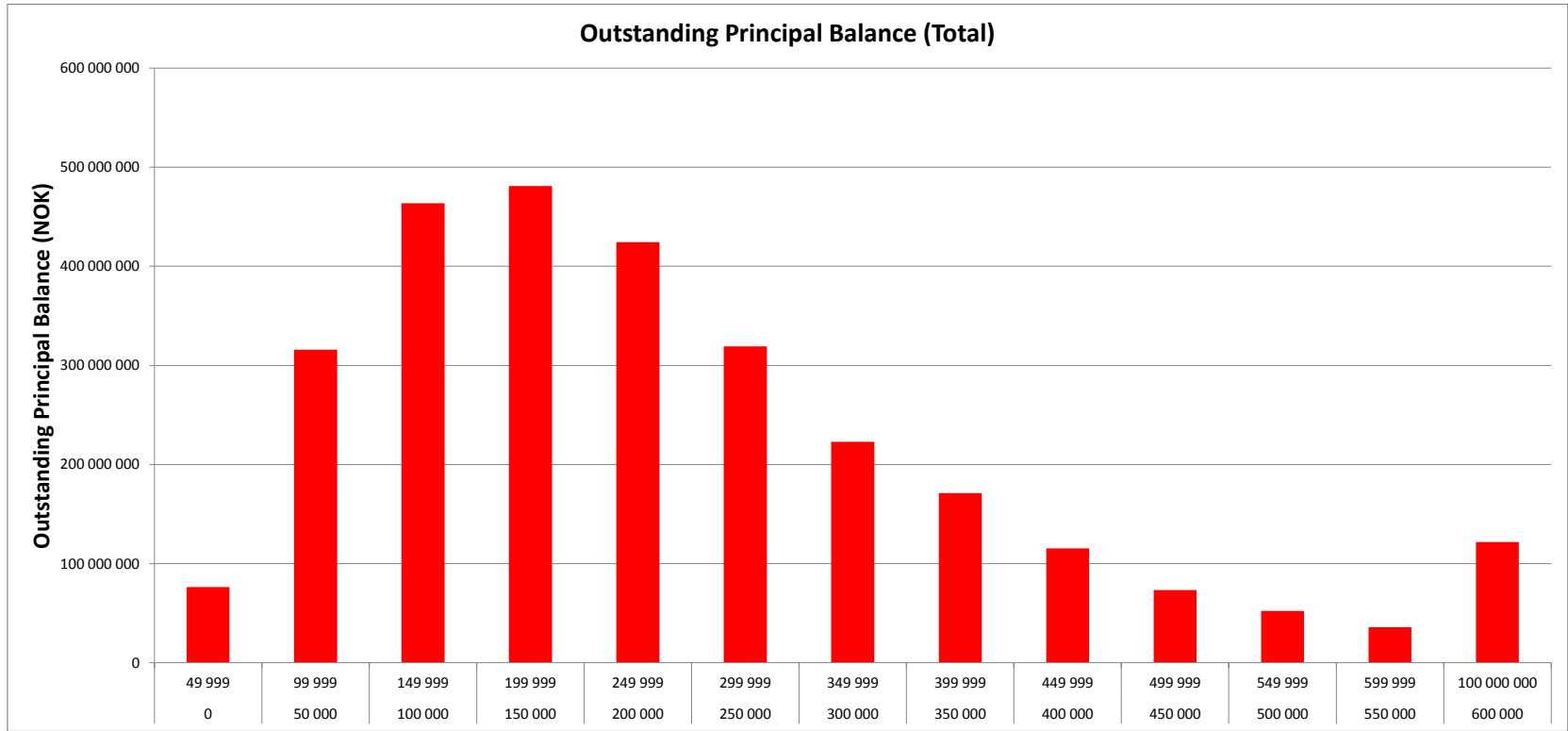
Average amount - all: 157 661

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 591	76 346 822	2,66 %	14,22 %	32,4	20,7	
	50 000	99 999	4 170	315 776 875	10,99 %	22,89 %	46,4	20,6	
	100 000	149 999	3 731	463 677 558	16,14 %	20,48 %	56,2	20,7	
	150 000	199 999	2 768	480 905 220	16,74 %	15,19 %	63,5	20,7	
	200 000	249 999	1 901	424 365 463	14,77 %	10,43 %	68,7	20,7	
	250 000	299 999	1 168	319 242 907	11,11 %	6,41 %	73,9	20,6	
	300 000	349 999	688	222 816 519	7,76 %	3,78 %	76,9	20,7	
	350 000	399 999	458	170 961 660	5,95 %	2,51 %	80,3	20,6	
	400 000	449 999	272	115 223 149	4,01 %	1,49 %	83,1	20,6	
	450 000	499 999	155	73 261 589	2,55 %	0,85 %	85,2	20,8	
	500 000	549 999	100	52 214 586	1,82 %	0,55 %	81,3	20,5	
	550 000	599 999	62	35 653 631	1,24 %	0,34 %	74,8	21,6	
	600 000	100 000 000	154	121 818 949	4,24 %	0,85 %	74,0	20,7	
	Total			18 218	2 872 264 928	100 %	100 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



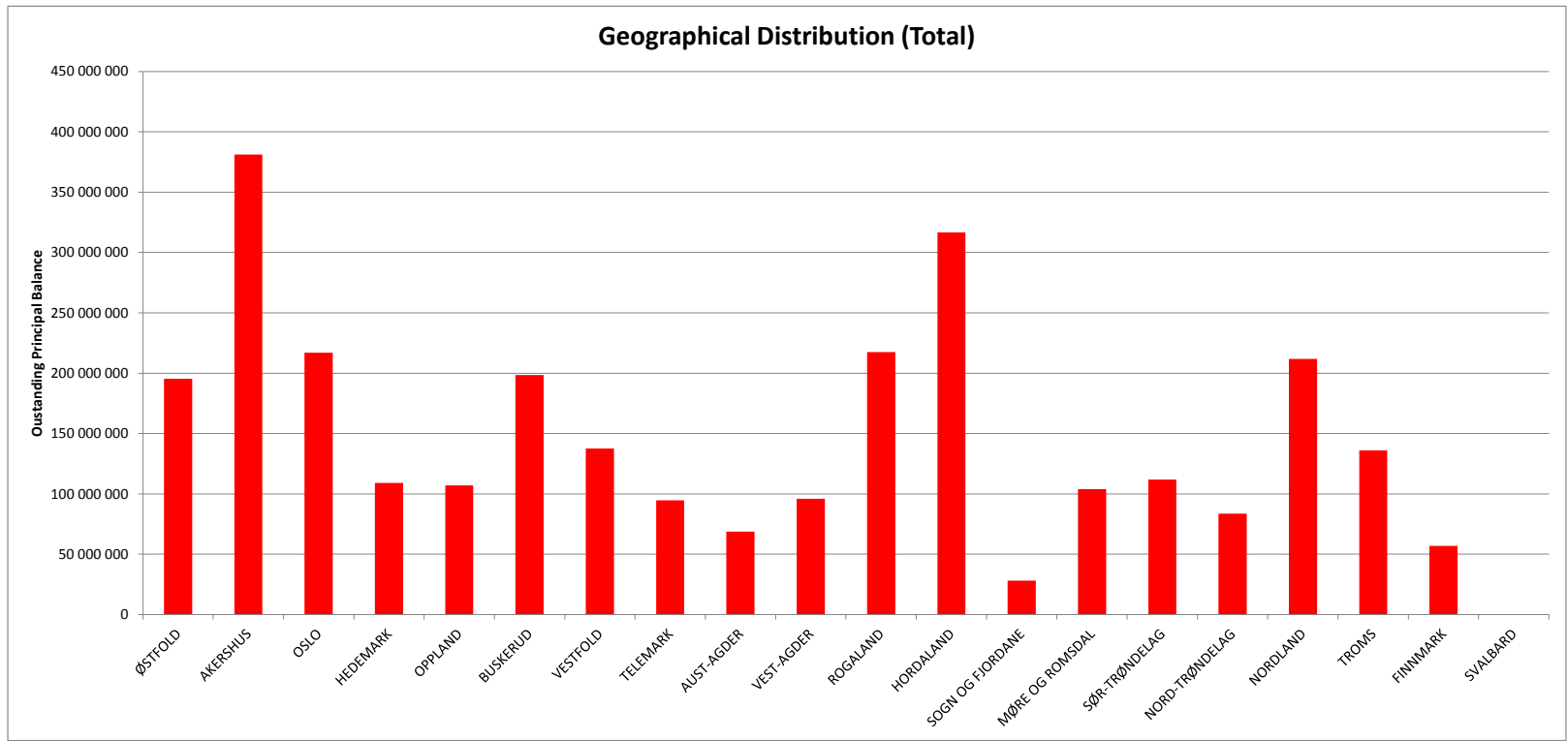
Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

		TOTAL							
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 318	195 315 435	6,80 %	7,23 %	ØSTFOLD	64,9	20,8		
0200	2 369	381 060 487	13,27 %	13,00 %	AKERSHUS	63,8	20,7		
0300	1 328	217 113 650	7,56 %	7,29 %	OSLO	59,4	20,7		
0400	800	109 055 014	3,80 %	4,39 %	HEDEMARK	62,9	20,8		
0500	756	106 983 744	3,72 %	4,15 %	OPPLAND	65,7	20,8		
0600	1 276	198 519 324	6,91 %	7,00 %	BUSKERUD	63,1	20,7		
0700	902	137 647 405	4,79 %	4,95 %	VESTFOLD	66,4	20,7		
0800	687	94 735 006	3,30 %	3,77 %	TELEMARK	63,0	20,5		
0900	477	68 639 877	2,39 %	2,62 %	AUST-AGDER	66,0	20,7		
1000	610	95 992 055	3,34 %	3,35 %	VEST-AGDER	65,5	20,6		
1100	1 344	217 595 698	7,58 %	7,38 %	ROGALAND	68,5	20,8		
1200	1 875	316 670 496	11,03 %	10,29 %	HORDALAND	68,5	20,6		
1400	170	28 203 951	0,98 %	0,93 %	SOGN OG FJORDANE	71,0	20,6		
1500	662	104 013 774	3,62 %	3,63 %	MØRE OG ROMSDAL	64,4	20,4		
1600	721	111 979 092	3,90 %	3,96 %	SØR-TRØNDELAG	66,8	20,7		
1700	536	83 572 294	2,91 %	2,94 %	NORD-TRØNDELAG	66,2	20,8		
1800	1 271	211 889 292	7,38 %	6,98 %	NORDLAND	70,4	20,6		
1900	788	135 932 345	4,73 %	4,33 %	TROMS	70,4	20,6		
2000	327	57 029 592	1,99 %	1,79 %	FINNMARK	70,7	20,5		
2100	1	316 397	0,01 %	0,01 %	SVALBARD	78,0	19,0		
Total:	18 218	2 872 264 928	100 %	100 %		65,8	20,7		

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	15				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

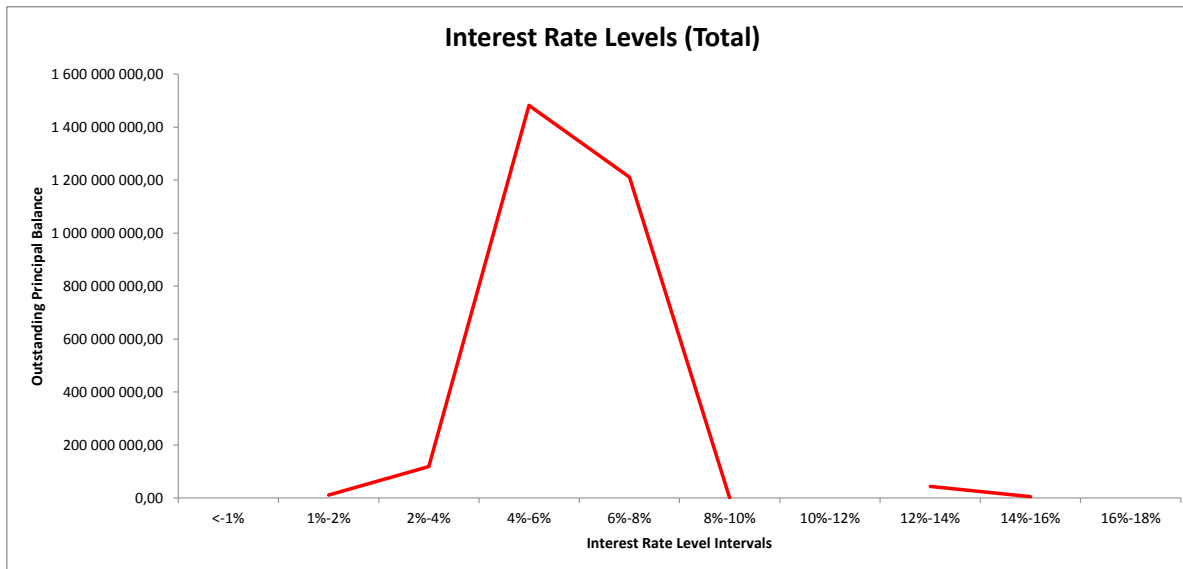
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	97	11 500 986	0,40 %	60,1	19,4
2 %	4 %	689	118 441 145	4,12 %	56,8	20,7
4 %	6 %	8 450	1 482 631 894	51,62 %	66,4	20,6
6 %	8 %	7 825	1 211 276 378	42,17 %	66,9	20,8
8 %	10 %	6	655 856	0,02 %	64,1	20,1
10 %	12 %					
12 %	14 %	1 011	43 195 243	1,50 %	43,9	20,4
14 %	16 %	140	4 563 426	0,16 %	47,5	20,6
16 %	18 %					
Total		18 218	2 872 264 928	100 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	15					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

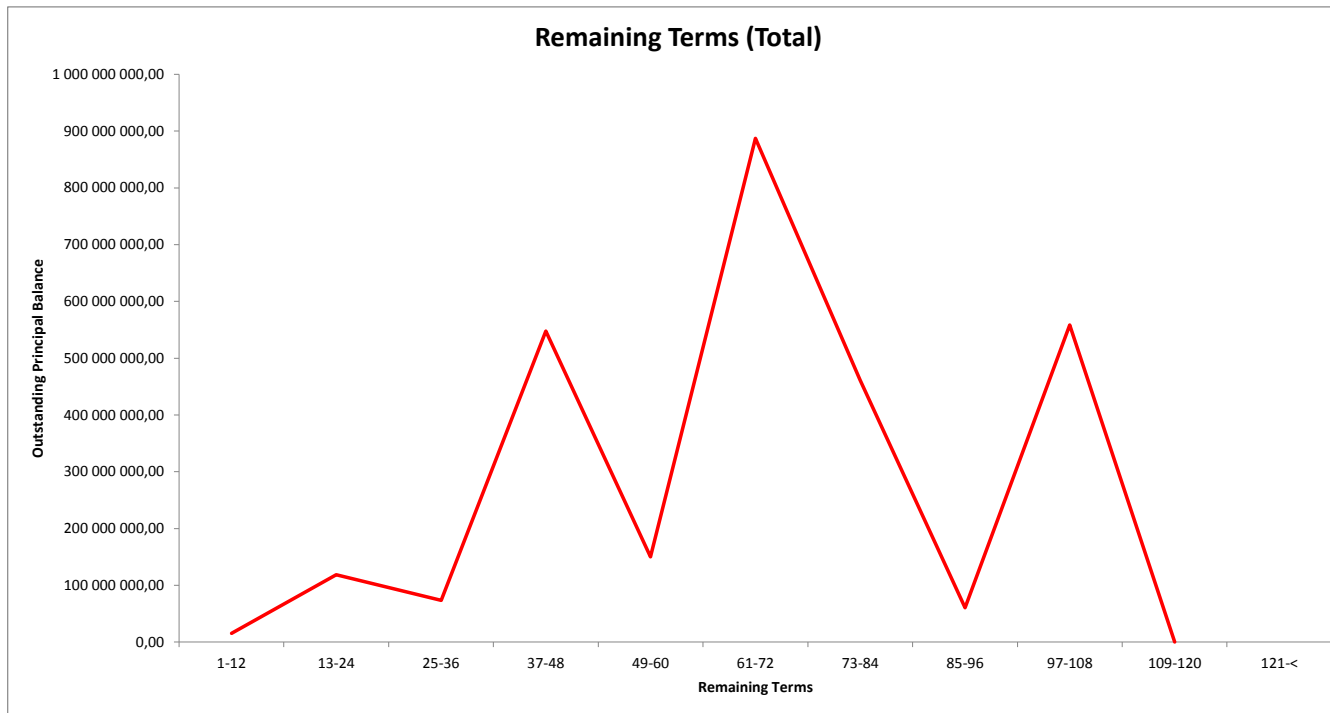
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	418	15 584 547	0,54 %	5,8	21,9
13		24	1 331	118 456 133	4,12 %	16,8	20,7
25		36	929	73 159 075	2,55 %	29,1	21,1
37		48	5 099	547 460 027	19,06 %	40,7	20,5
49		60	1 065	150 056 575	5,22 %	53,1	21,2
61		72	5 302	886 957 073	30,88 %	64,8	20,6
73		84	1 958	461 351 732	16,06 %	76,9	20,6
85		96	222	60 692 925	2,11 %	89,0	21,3
97		108	1 893	558 225 712	19,44 %	100,6	20,7
109		120	1	321 129	0,01 %	112,0	22,0
121							
Total		18 218		2 872 264 928	100 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015
	to	25.03.2015
	=	28 days



Bil kreditt 5 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

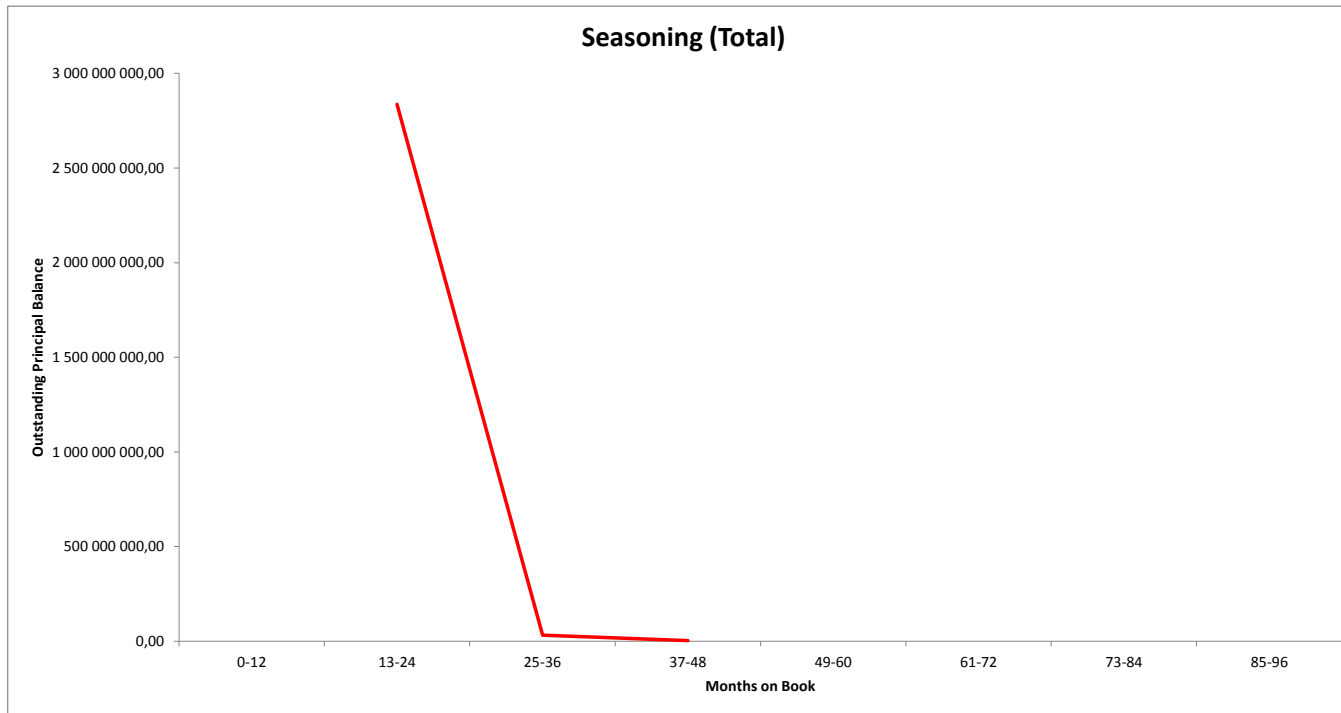
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	17 993	2 837 523 510	98,79 %	66,0	20,6
	25		36	198	31 556 394	1,10 %	57,7	28,7
	37		48	27	3 185 024	0,11 %	36,1	38,8
	49		60					
	61		72					
	73		84					
	85		96					
	Total			18 218	2 872 264 928	100,00 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

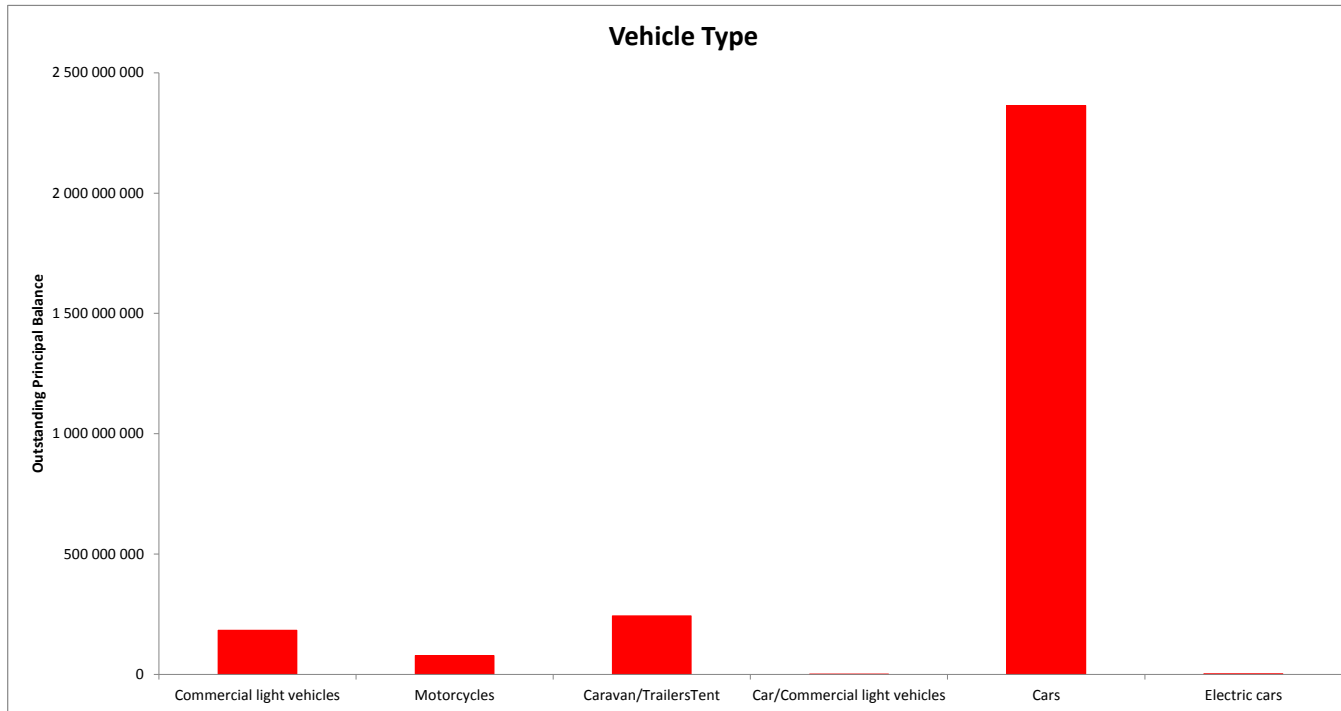
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 237	183 264 019	6,38 %	53,9	20,8
	Motorcycles	825	78 073 586	2,72 %	59,5	21,0
	Caravan/TrailersTent	1 420	243 370 837	8,47 %	80,2	20,6
	Car/Commercial light vehicles	8	1 056 985	0,04 %	52,9	19,7
	Cars	14 711	2 363 486 140	82,29 %	65,5	20,7
	Electric cars	17	3 013 361	0,10 %	49,9	21,5
		18 218	2 872 264 928	100,00 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



Bilkreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	15				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

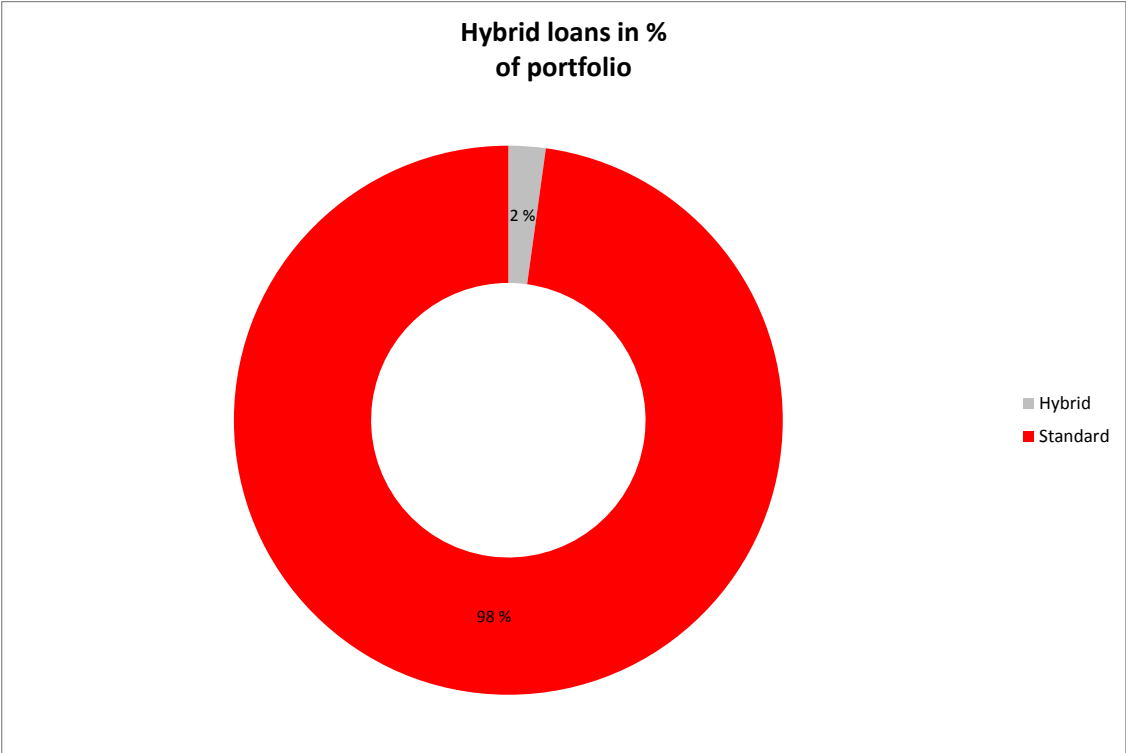
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		148	62 814 144	2,19 %	16,3	21,2
Standard		18 070	2 809 450 784	97,81 %	66,9	20,7
Total		18 218	2 872 264 928	100,00 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015
	to	25.03.2015
	=	28 days



Bilcreditt 5 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

	TOTAL			
	Total number of loans	Total number of debtors	Outstanding balance	%
	18	1	4 002 079	0,14 %
	15	1	2 459 742	0,09 %
	10	1	1 857 105	0,06 %
	7	1	2 045 947	0,07 %
	6	1	160 010	0,01 %
	5	2	1 530 276	0,05 %
	4	4	2 628 148	0,09 %
	3	15	9 688 886	0,34 %
	2	230	76 567 267	2,67 %
	1	17 631	2 771 325 468	96,49 %
Total:		17 887	2 872 264 928	100,00 %

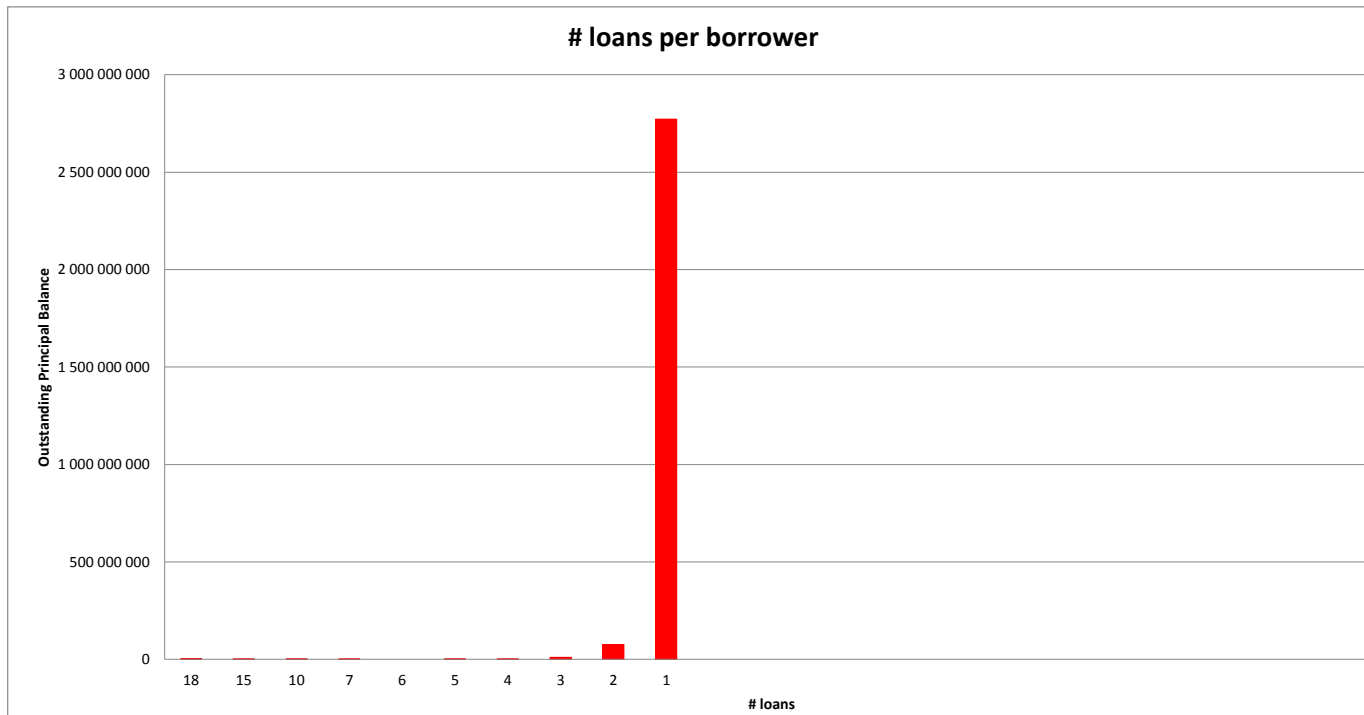
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

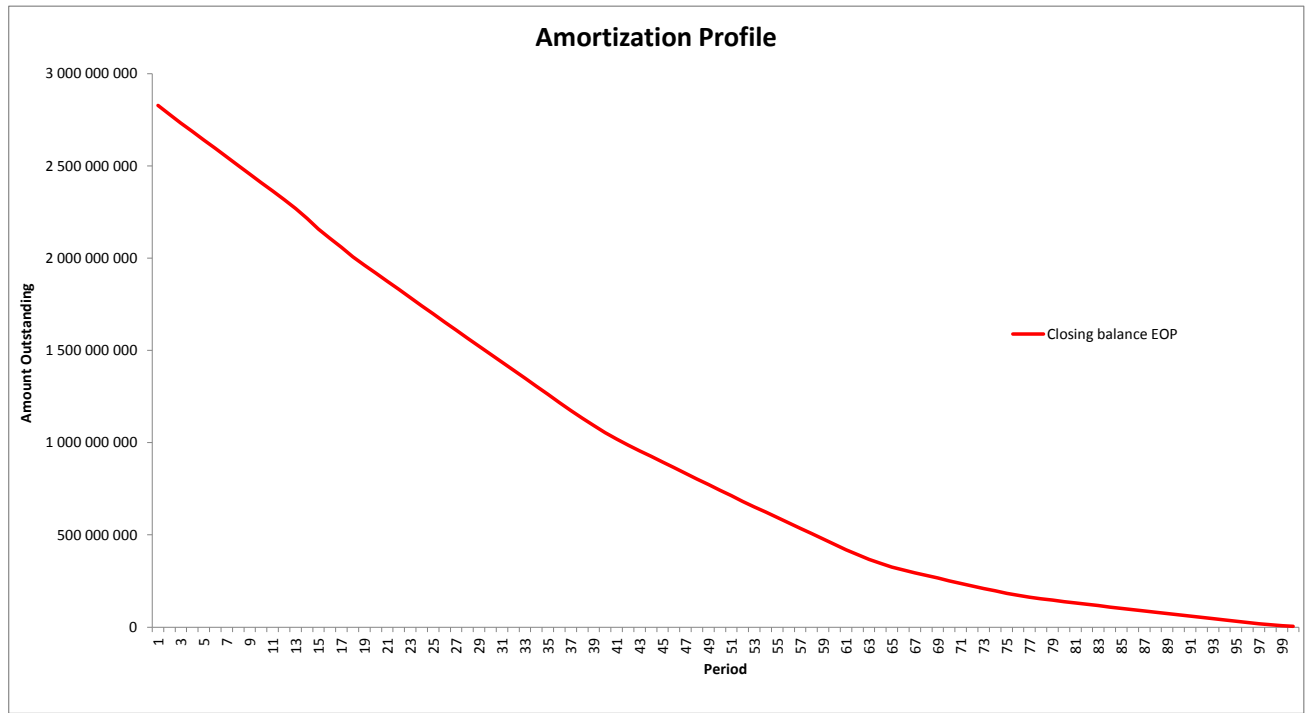
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	2 872 264 928	2 827 430 971	44 833 957	14 444 951	6,03 %	98,44 %
	2	2 827 430 971	2 780 505 390	46 925 581	14 215 516	6,03 %	96,81 %
	3	2 780 505 390	2 733 097 285	47 408 105	13 977 327	6,03 %	95,15 %
	4	2 733 097 285	2 687 705 906	45 391 378	13 746 829	6,04 %	93,57 %
	5	2 687 705 906	2 641 665 182	46 040 724	13 514 375	6,03 %	91,97 %
	6	2 641 665 182	2 595 348 400	46 316 783	13 280 853	6,03 %	90,36 %
	7	2 595 348 400	2 548 847 159	46 501 241	13 047 142	6,03 %	88,74 %
	8	2 548 847 159	2 502 417 862	46 429 296	12 814 927	6,03 %	87,12 %
	9	2 502 417 862	2 456 669 565	45 748 297	12 584 617	6,03 %	85,53 %
	10	2 456 669 565	2 410 332 381	46 337 185	12 352 426	6,03 %	83,92 %
	11	2 410 332 381	2 364 121 395	46 210 986	12 119 724	6,03 %	82,31 %
	12	2 364 121 395	2 317 723 514	46 397 881	11 886 162	6,03 %	80,69 %
	13	2 317 723 514	2 269 898 996	47 824 518	11 645 744	6,03 %	79,03 %
	14	2 269 898 996	2 216 356 157	53 542 839	11 382 828	6,02 %	77,16 %
	15	2 216 356 157	2 158 666 501	57 689 657	11 097 369	6,01 %	75,16 %
	16	2 158 666 501	2 107 206 775	51 459 726	10 839 409	6,03 %	73,36 %
	17	2 107 206 775	2 059 292 094	47 914 681	10 596 710	6,03 %	71,70 %
	18	2 059 292 094	2 007 424 074	51 868 019	10 337 523	6,02 %	69,89 %
	19	2 007 424 074	1 962 951 555	44 472 519	10 113 088	6,05 %	68,34 %
	20	1 962 951 555	1 918 747 026	44 204 529	9 890 347	6,05 %	66,80 %

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	15				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
Total:		5 581	8 451	28 623 477

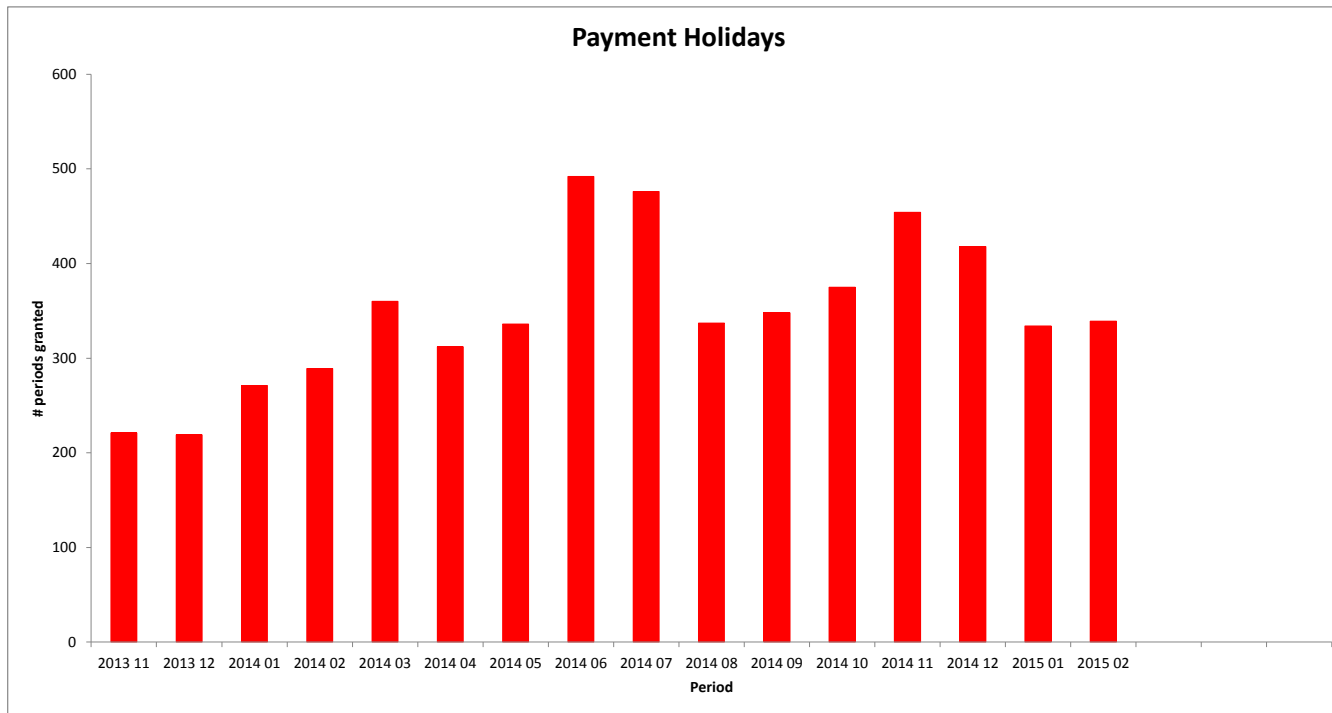
Santander Consumer Bank AS
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Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	15				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.03.2015			
Payment date	25.03.2015			
Period No	15			
Monthly Period	Feb 2015			
Interest Period	from	25.02.2015	to	25.03.2015 = 28 days

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

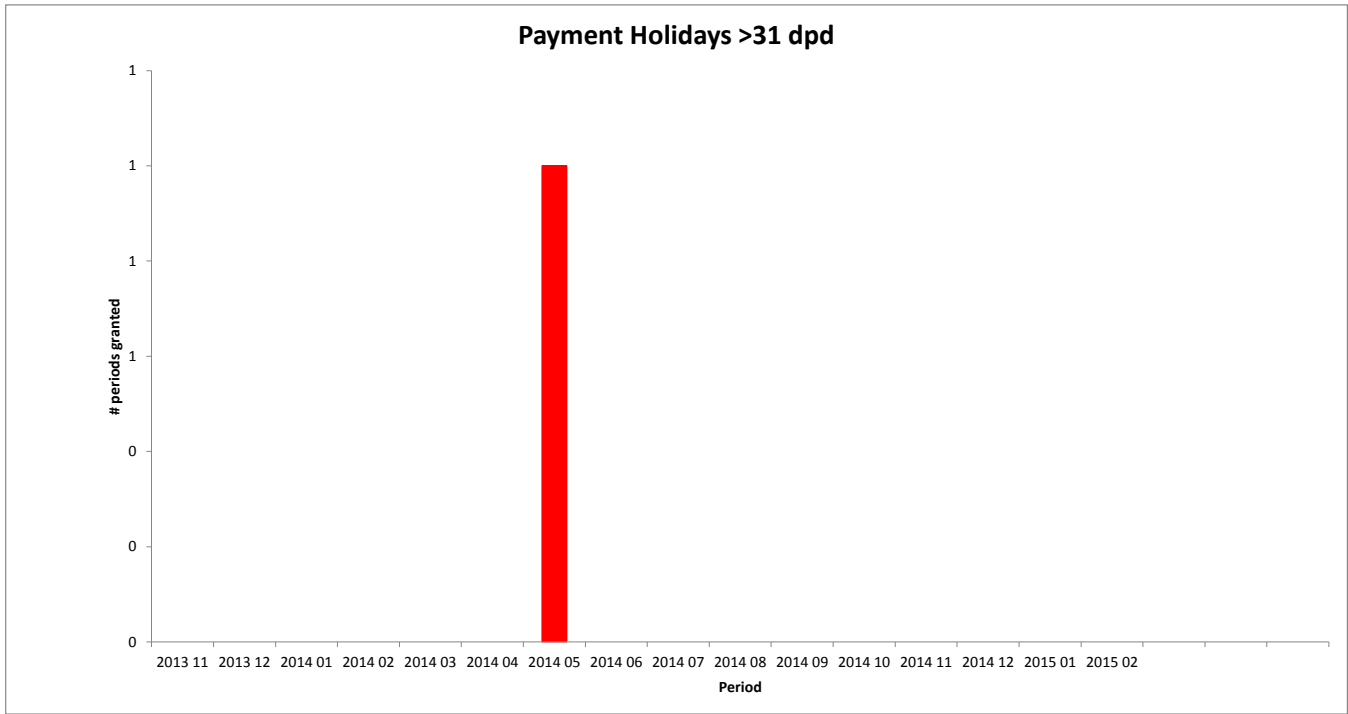
Santander Consumer Bank AS
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PO Box 177
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Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	15					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



Bilkreditt 5 Limited
Monthly Investor Report

19.a Dynamic Interest rate



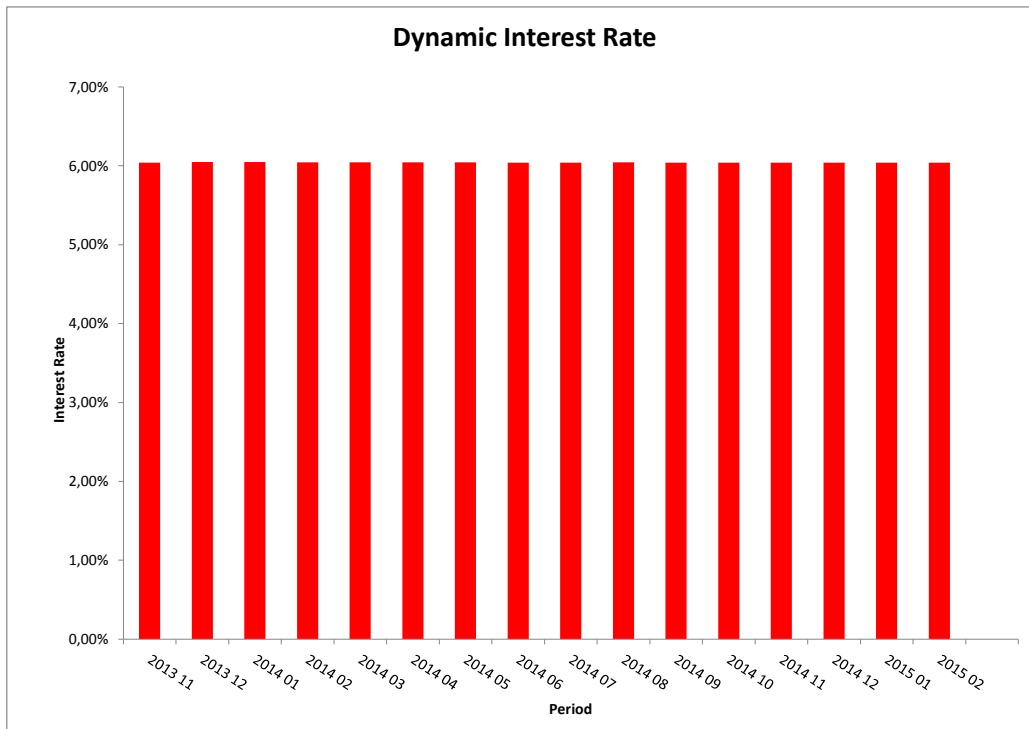
Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	2013 11	4 643 672 863	6,04 %
	2013 12	4 522 595 729	6,05 %
	2014 01	4 393 304 096	6,05 %
	2014 02	4 284 698 657	6,04 %
	2014 03	4 158 381 006	6,05 %
	2014 04	4 036 905 737	6,05 %
	2014 05	3 908 500 019	6,04 %
	2014 06	3 780 580 006	6,04 %
	2014 07	3 648 088 168	6,04 %
	2014 08	3 535 793 160	6,04 %
	2014 09	3 405 597 405	6,04 %
	2014 10	3 282 663 935	6,04 %
	2014 11	3 173 427 599	6,04 %
	2014 12	3 071 139 817	6,04 %
	2015 01	2 976 652 783	6,04 %
2015 02	2 872 264 928	6,04 %	

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	15		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

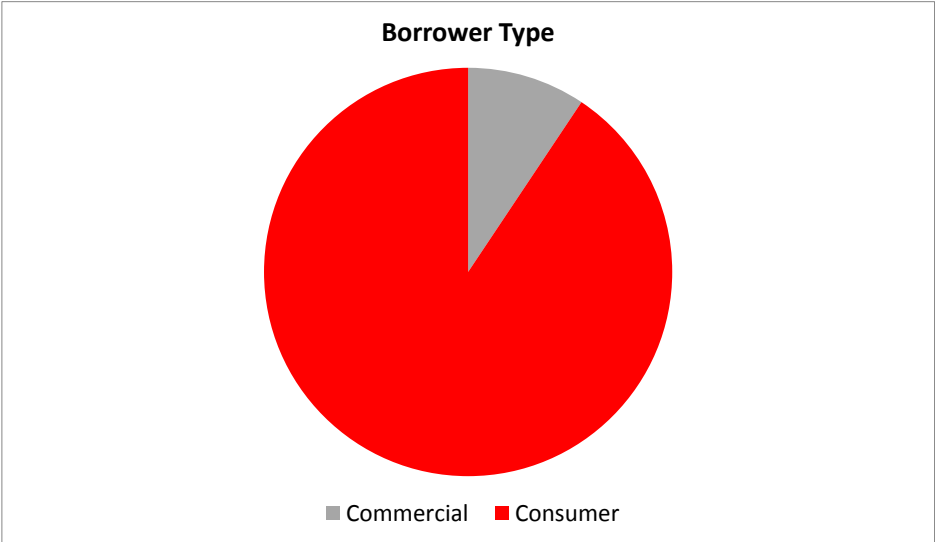
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 376	269 043 957	9,37 %	47,3	20,8
	Consumer	16 842	2 603 220 971	90,63 %	67,7	20,7
	Total	18 218	2 872 264 928	100,00 %	65,8	20,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

21.a Vehicle Condition



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days

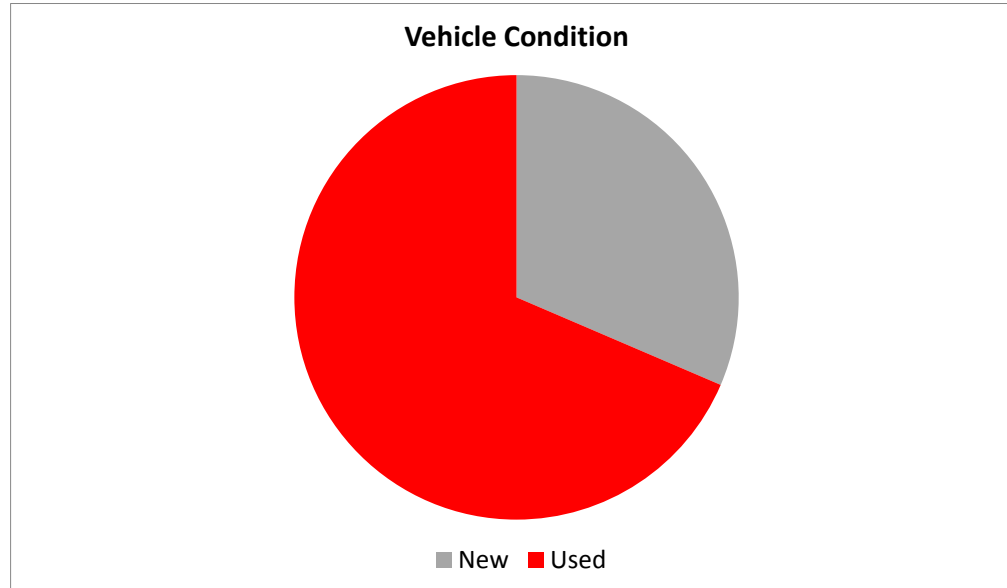
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 253	903 108 419	31,44 %	68,0	20,7
	Used	13 965	1 969 156 509	68,56 %	64,8	20,6
		18 218	2 872 264 928	100,00 %	65,8	20,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

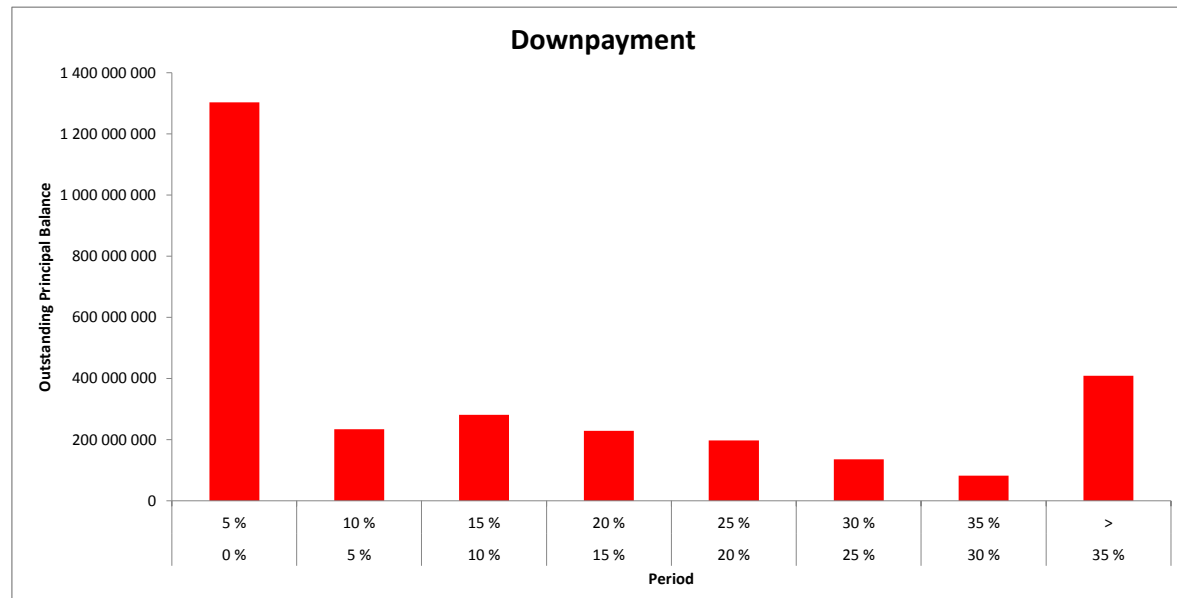
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 824	1 303 639 940	45,39 %	65,8	20,8
	5 %	10 %	1 246	234 332 224	8,16 %	71,3	20,6
	10 %	15 %	1 631	281 322 946	9,79 %	68,9	20,6
	15 %	20 %	1 296	228 452 667	7,95 %	68,8	20,7
	20 %	25 %	1 249	197 458 092	6,87 %	65,5	20,5
	25 %	30 %	886	135 413 519	4,71 %	65,2	20,8
	30 %	35 %	525	82 297 773	2,87 %	62,2	20,7
	35 %	>	3 561	409 347 767	14,25 %	60,2	20,5
	Total		18 218	2 872 264 928	100,00 %	65,8	20,7

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

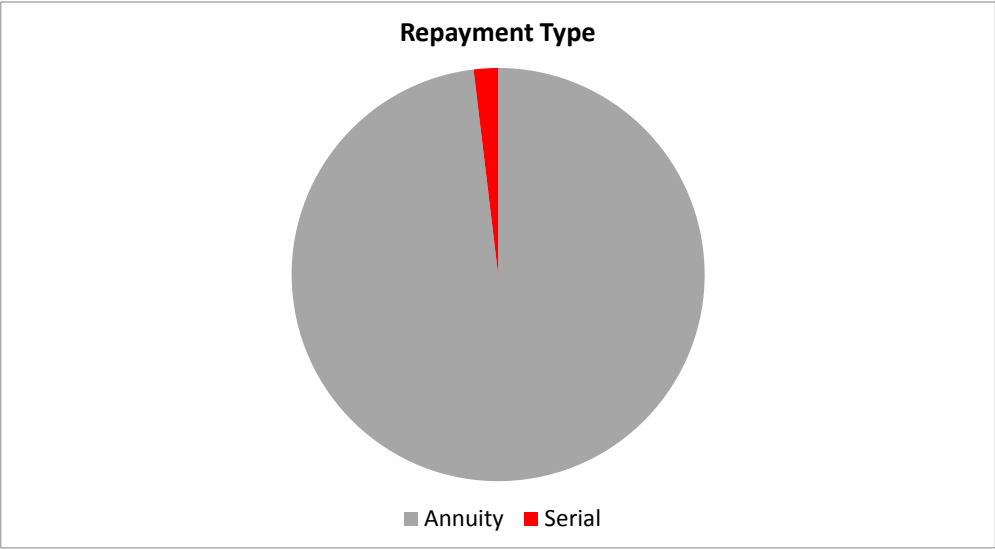
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	17 961	2 817 609 166	98,10 %	66,3	20,7
	Serial	257	54 655 762	1,90 %	39,2	21,0
		18 218	2 872 264 928	100,00 %	65,8	20,7

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 5 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



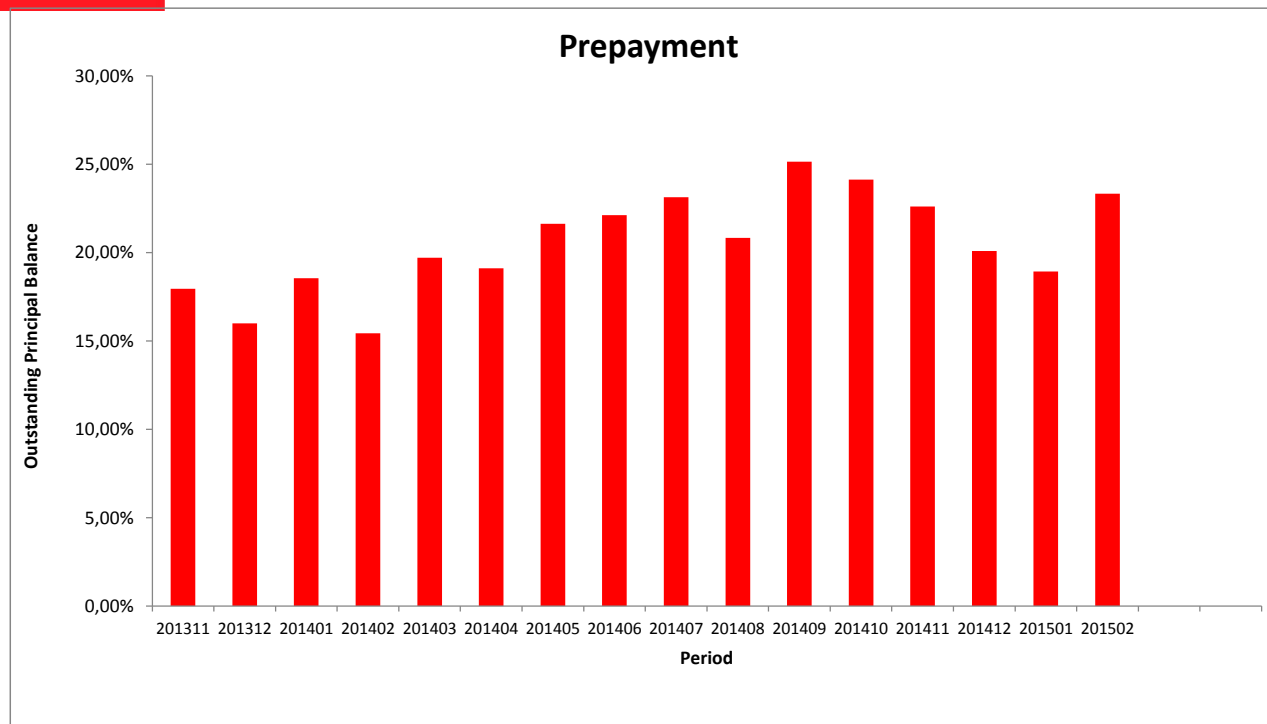
Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

		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 %	
201501	51 644 241	2 976 652 783	18,9 %	
201502	62 899 433	2 872 264 928	23,3 %	

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	15		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



Bilkreditt 5 Limited
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25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	15		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	74 628	1 695 955	2 844 321
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	691 468	1 585 206	3 779 615
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	297 504	1 048 377	4 173 211
2015 1	2 942 494	25	-	-	-	-	-	-	-	-	-	2 297	2 297	2 940 197

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Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



Reporting Date 27.03.2015
 Payment date 25.03.2015
 Period No 15
 Monthly Period Feb 2015
 Interest Period from 25.02.2015 to 25.03.2015 = 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	
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	
	2	2 872 264 928	16 929	2 664 099 597	946	154 792 380	212	34 308 952	67	10 666 880	30	3 908 601	15	2 086 735	19	2 401 783	13	1 368 286	
	3																		
	4																		
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

Bilcreditt 5 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	15		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days

Priority of Payments

Available Distribution Amount	+	265 098 993,34	NOK	12 638 296,58	EUR
Senior Expenses	-	1 124 927,61	NOK		
Class A Notes Interest	-	3 265 361,15	NOK	93 187,22	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	739 613,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	47 741 020,00	NOK		
Class A Principal	-	104 387 855,00	NOK	12 545 109,36	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	-	567 324,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 678 021,68	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	=	8 112 830,90	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	15	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 124 927,61 NOK			
Interest accrued for the Period	4 572 298,15 NOK	3 265 361,15 NOK	739 613,00 NOK	567 324,00 NOK
Cumulative Interest accrued	113 170 375,38 NOK	88 489 756,63 NOK	13 984 543,17 NOK	10 696 075,58 NOK
Interest Payments	4 572 298,15 NOK	3 265 361,15 NOK	739 613,00 NOK	567 324,00 NOK
Cumulative Interest Payments	113 170 375,38 NOK	88 489 756,63 NOK	13 984 543,17 NOK	10 696 075,58 NOK
Interest accrued on Subordinated Loan for the Period	3 678 021,68 NOK			
Cumulative Interest accrued on Subordinated Loan	76 263 968,66 NOK			
Interest Payments on Subordinated Loan	3 678 021,68 NOK			
Cumulative Interest Payments on Subordinated Loan	76 263 968,66 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	15
Monthly Period	Feb 2015
Interest Period from	25.02.2015 to 25.03.2015 = 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	2 313 124 783,00 NOK 277 986 393,82 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,3900 %
1M Euribor (Notes, Swap)	0,0010 %
Gross Amount Due to Swap Counterparty	107 653 216,15 NOK
Gross Amount Due from Swap Counterparty	12 638 296,58 EUR
EUR/NOK spot rate	N/A

**Bilkreditt 5 Limited
Monthly Investor Report**

30. Contact Details



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Reporting Date	27.03.2015
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