

Bilcreditt 5 DAC
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	01.03.2017				
Payment date	27.02.2017			Following payment dates:	27.03.2017
Period No	38				25.04.2017
Monthly Period	Jan 2017				
Interest Period	from 25.01.2017	to	27.02.2017	=	33 days
Cut Off Date	31.01.2017				

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1. Portfolio Information



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

	Current Period	Previous Period
Outstanding receivables	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Opening balance	1 092 359 718,00 NOK	1 137 576 022,00 NOK
Scheduled Loan Principal Repayments	23 815 617,00 NOK	22 870 069,00 NOK
Prepayments	21 140 661,00 NOK	21 855 868,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	128 906,00 NOK	43 336,00 NOK
Total Principal Payments Received	45 085 184,00 NOK	44 769 273,00 NOK
	-	-
New Defaulted Auto Loans in Period	1 371 424,00 NOK	841 116,00 NOK
Total New Defaults	1 371 424,00 NOK	841 116,00 NOK
Capitalised Interest (due to Repayment Holidays)	240 443,00 NOK	394 085,00 NOK
Closing Balance	1 046 143 553,00 NOK	1 092 359 718,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	22 238 440,00 NOK	21 844 355,00 NOK
New	240 443,00 NOK	394 085,00 NOK
Close	22 478 883,00 NOK	22 238 440,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	5 977 238,00 NOK	5 996 790,00 NOK
Recoveries on loans in default	631 924,00 NOK	557 324,00 NOK
Total Revenue Received in Period	6 609 162,00 NOK	6 554 114,00 NOK
# Loans		
At beginning of period	9 666 Loans	9 880 Loans
Paid in Full	217 Loans	204 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	12 Loans	10 Loans
At end of period	9 437 Loans	9 666 Loans
Weighted Average Loan Return	6,75 %	
Average NIBOR + Weighted Average Loan Threshold	4,05 %	

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2. Amount Due for Distribution



Reporting Date	01.03.2017			
Payment date	27.02.2017			
Period No	38			
Monthly Period	Jan 2017			
Interest Period	from 25.01.2017	to 27.02.2017	=	33 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	65 541 583,08 NOK		68 254 561,32 NOK	
b. Collections (Principal, interest, fees, etc)	51 694 346,00 NOK		51 323 387,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	5 556 899,96 EUR	0,00 NOK	5 436 701,71 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	19 310,84 NOK		18 571,41 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	969 514,00 NOK		1 046 379,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	118 224 753,92 NOK	5 556 899,96 EUR	120 642 898,73 NOK	5 436 701,71 EUR

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3. Reserve Accounts



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days

Note Balance

Beginning of Period		1 092 359 718,00	NOK
End of Period		1 046 143 553,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	43 694 388,72	NOK
Cash Outflow		43 694 388,72	NOK
Cash Inflow		41 845 742,12	NOK
End of Period	3,8 %	41 845 742,12	NOK
Required Reserve Amount	3,8 %	41 845 742,12	NOK

Liquidity Balance

Beginning of Period	2,0 %	21 847 194,36	NOK
Cash Outflow		21 847 194,36	NOK
Cash Inflow		20 922 871,06	NOK
End of Period	1,9 %	20 922 871,06	NOK
Required Reserve Amount	1,9 %	20 922 871,06	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		66 341 075,78	NOK
Cash Outflow		4 010 312,36	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		62 330 763,42	NOK
Required Commingling Reserve Fund		62 330 763,42	NOK

CPI Reserve

Beginning of Period		24 177 856,00	NOK
Cash Outflow (to Servicer)		969 514,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		23 208 342,00	NOK
Required CPI Reserve Fund		23 208 342,00	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	1 092 359 718,00	NOK
End of Period	1 046 143 553,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	963 843 827,00	92,13 %	8 753
1-29 days past due	60 870 937,00	5,82 %	504
		0,00 %	
Delinquent Receivables:			
30-59 days past due	14 391 371,00	1,38 %	105
60-89 days past due	3 086 014,00	0,29 %	29
90-119 days past due	1 575 071,00	0,15 %	18
120-149 days past due	1 691 024,00	0,16 %	16
150-179 days past due	685 309,00	0,07 %	12
Total Performing and Delinquent	1 046 143 553,00	100,00 %	9 437

Current Period Defaults	1 371 424,00	12
Cumulative Defaults	47 113 215,00	449
Current Period Recoveries	631 924,00	-
Cumulative Recoveries	22 272 280,00	-

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5. Outstanding Notes



Reporting Date	01.03.2017		
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1. Note Balance

	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS0973570053	XS0973570137		N/A	
Currency		EUR	EUR		NOK	
Initial Tranching	100 %	86,10 %	8,00 %		5,90 %	
Legal Final Maturity Date		30.03.2028	30.03.2028		30.03.2028	
Rating (Fitch/Moody's/DBRS)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	4 774 102 000,00 NOK	494 000 000,00 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		4940	381	900	281	628
Current Note Information						
Class Principal Outstanding Opening Balance		51 536 079,56 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	118 224 753,92 NOK					
Amortisation	46 216 165,00 NOK					
Redemption per Class		5 554 159,96 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		1 124,32 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 046 143 553,00 NOK	45 981 919,60 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		36,57 %	36,42 %	0,09 %	26,86 %	0,06 %
Current Pool Factor		0,09	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	-0,37 %					
Interest Rate Basis: 1-M NIBOR / Spread	0,77 %	0,43 %	1,10 %		1,20 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	33					
Principal Outstanding per Note Beginning of Period		10 432,40 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		1 124,32 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		9 308,08 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		0,55 EUR	1 714,17 NOK	1,71 NOK	1 805,83 NOK	1,81 NOK
Interest Payment	1 186 012,55 NOK	2 740,00 EUR	653 097,25 NOK	1 542,75 NOK	507 438,94 NOK	1 134,06 NOK
Interest Payment per Note		0,55 EUR	1 714,17 NOK	1,71 NOK	1 805,83 NOK	1,81 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		71,81 %	35,31 %		8,39 %	
Current CE (excl. Excess Spread)		69,43 %	32,92 %		6,00 %	

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

On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016.

The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 01.03.2017
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 Period No 38
 Monthly Period Jan 2017
 Interest Period 25.01.2017 to 27.02.2017 = 33 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach		
		Short Term				Long Term							
		S&P	Current	Moody's	Current	S&P	Current	Moody's	Current				
Issuer	Bilkredit 5 Limited	No rating	No rating	No rating	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	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	BBB+	A2	Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one 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 Baa1, respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB+	Baa2	Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY 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 CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY 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	A3	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back-up Servicer
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A1	N	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	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A	N/A	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee operating with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Issuer Bank	CrBank NA	A-2	A-1	P-2	P-1	A-	A	A3	A1	A1	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2		BBB+		Baa2		N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB+		Baa2		N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		Baa2		N/A		
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A3	N	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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Interest Period	from	25.01.2017	to 27.02.2017 = 33 days

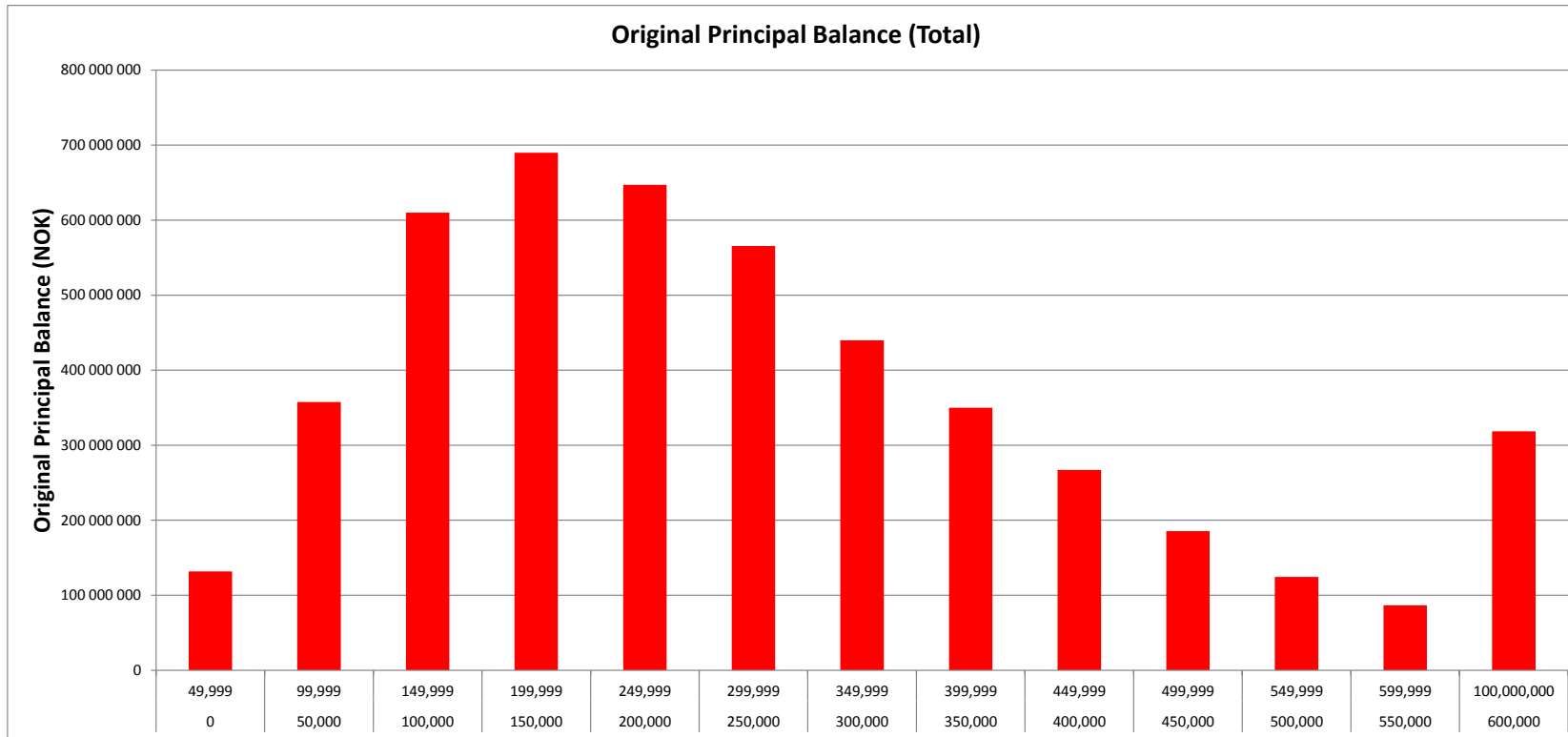
Average amount - all: 196 740

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



Reporting Date	01.03.2017	
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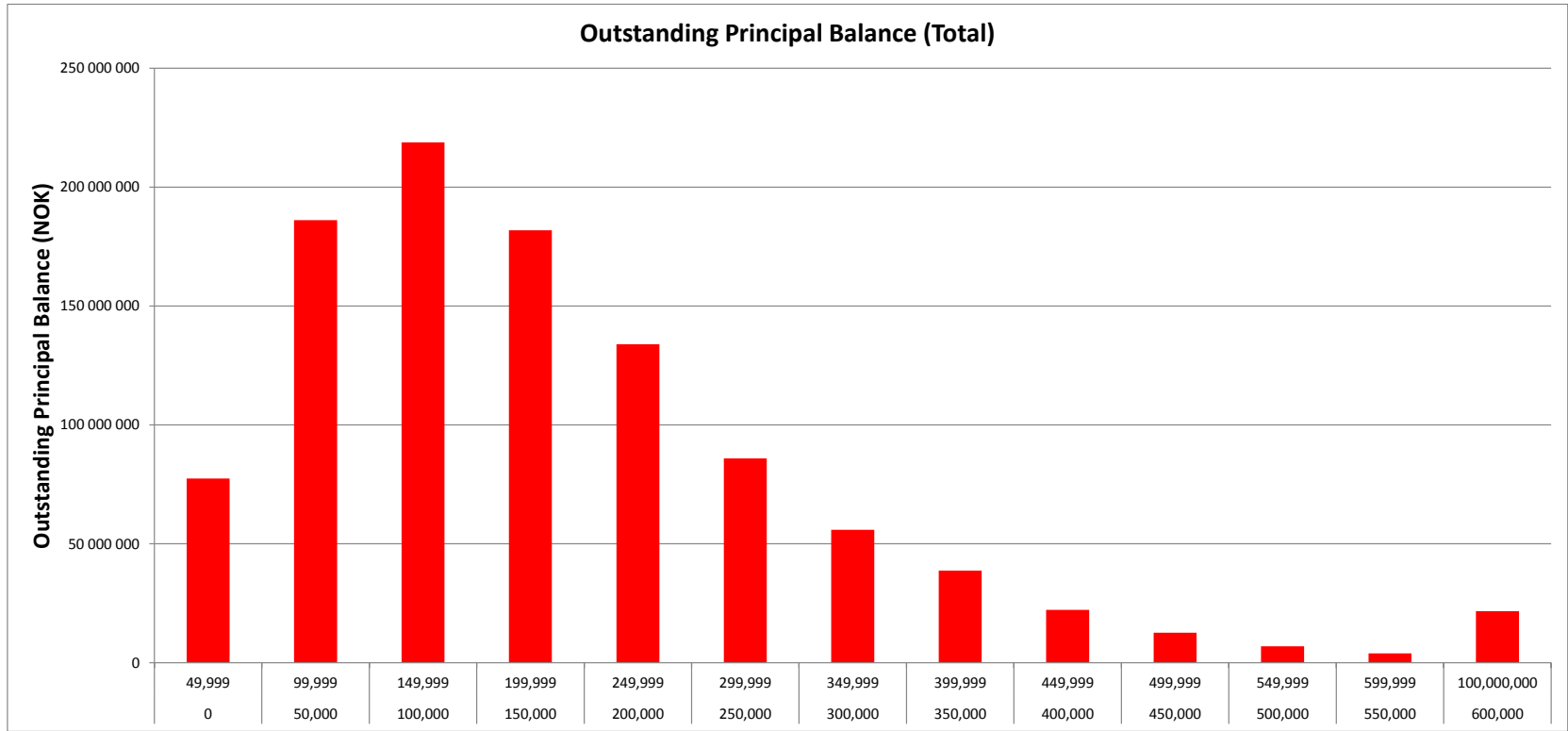
Average amount - all: 110 856

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 746	77 471 254	7,41 %	29,10 %	21,4	43,7	
50 000	99 999	2 537	186 137 354	17,79 %	26,88 %	34,4	43,6	
100 000	149 999	1 780	218 799 564	20,91 %	18,86 %	45,2	43,7	
150 000	199 999	1 053	181 843 051	17,38 %	11,16 %	53,2	43,6	
200 000	249 999	600	133 903 128	12,80 %	6,36 %	59,7	43,5	
250 000	299 999	315	85 941 404	8,22 %	3,34 %	64,2	43,7	
300 000	349 999	173	55 913 322	5,34 %	1,83 %	67,5	43,5	
350 000	399 999	104	38 725 279	3,70 %	1,10 %	71,5	43,7	
400 000	449 999	53	22 251 707	2,13 %	0,56 %	69,7	43,5	
450 000	499 999	27	12 634 999	1,21 %	0,29 %	73,7	44,1	
500 000	549 999	13	6 890 481	0,66 %	0,14 %	69,1	43,9	
550 000	599 999	7	3 959 146	0,38 %	0,07 %	68,4	42,3	
600 000	100 000 000	29	21 672 864	2,07 %	0,31 %	66,2	43,4	
Total		9 437	1 046 143 553	100 %	100 %	50,0	43,6	

Bilkreditt 5 DAC
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days



Bilkreditt 5 DAC
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

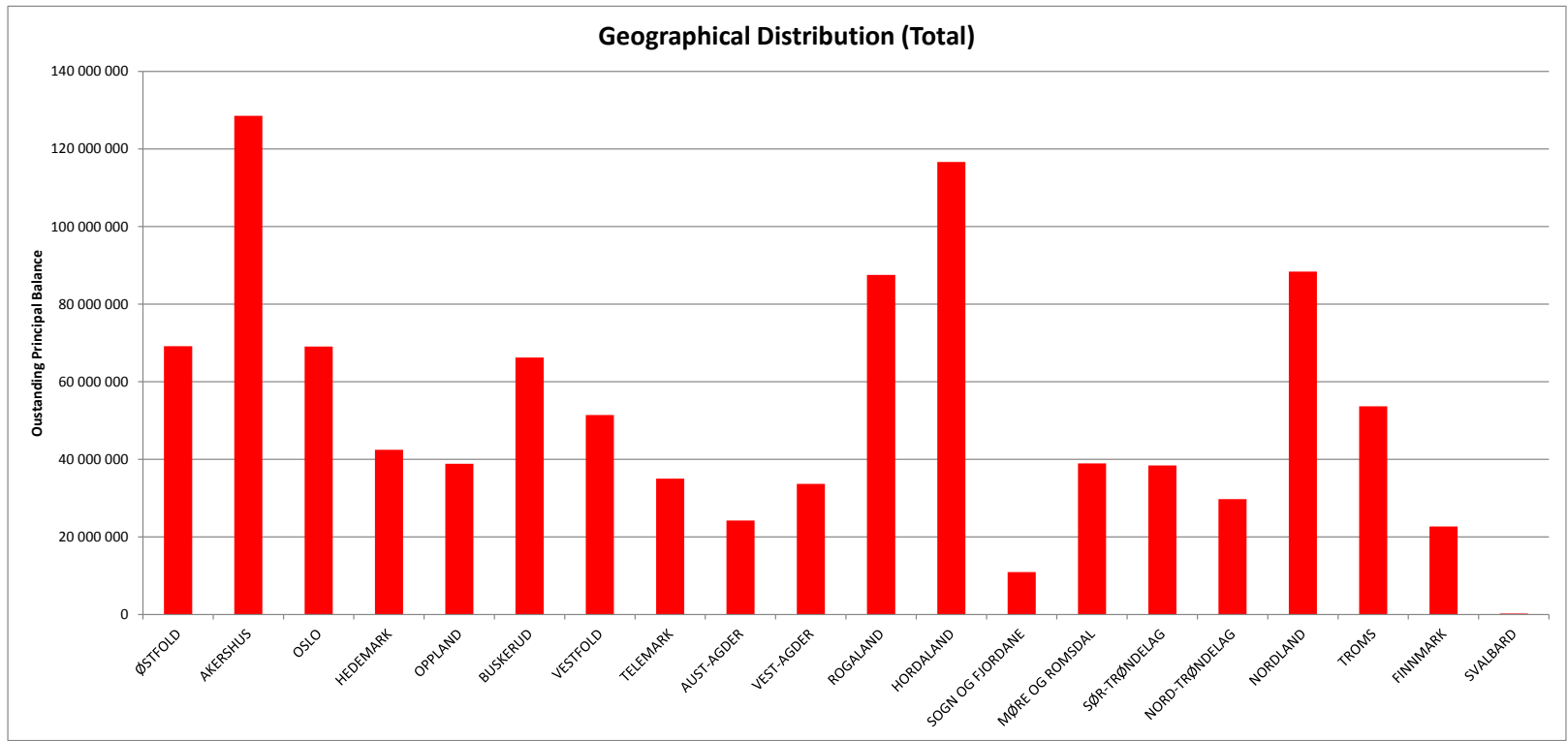
Geographic distribution	TOTAL							
	District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning
	0100	670	69 166 920	6,61 %	7,10 %	ØSTFOLD	47,7	43,7
	0200	1 171	128 570 484	12,29 %	12,41 %	AKERSHUS	48,7	43,6
	0300	596	69 085 928	6,60 %	6,32 %	OSLO	47,0	43,7
	0400	420	42 457 617	4,06 %	4,45 %	HEDEMARK	46,0	43,6
	0500	382	38 862 872	3,71 %	4,05 %	OPPLAND	49,7	43,7
	0600	652	66 265 894	6,33 %	6,91 %	BUSKERUD	47,7	43,7
	0700	489	51 406 104	4,91 %	5,18 %	VESTFOLD	50,9	43,7
	0800	375	35 033 580	3,35 %	3,97 %	TELEMARK	45,7	43,5
	0900	234	24 244 158	2,32 %	2,48 %	AUST-AGDER	50,4	43,5
	1000	312	33 672 479	3,22 %	3,31 %	VEST-AGDER	48,3	43,6
	1100	753	87 563 467	8,37 %	7,98 %	ROGALAND	52,9	43,6
	1200	963	116 676 353	11,15 %	10,20 %	HORDALAND	51,0	43,5
	1400	97	10 951 605	1,05 %	1,03 %	SOGN OG FJORDANE	53,3	43,7
	1500	357	38 967 321	3,72 %	3,78 %	MØRE OG ROMSDAL	50,3	43,4
	1600	347	38 445 787	3,68 %	3,68 %	SØR-TRØNDELAG	50,0	43,7
	1700	286	29 742 901	2,84 %	3,03 %	NORD-TRØNDELAG	51,3	43,8
	1800	726	88 399 719	8,45 %	7,69 %	NORDLAND	52,8	43,6
	1900	421	53 703 511	5,13 %	4,46 %	TROMS	54,5	43,5
	2000	185	22 692 253	2,17 %	1,96 %	FINNMARK	54,5	43,6
	2100	1	234 600	0,02 %	0,01 %	SVALBARD	55,0	42,0
	Total:	9 437	1 046 143 553	100 %	100 %		50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days



Bilkreditt 5 DAC
Monthly Investor Report

10.a Interest Rate



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

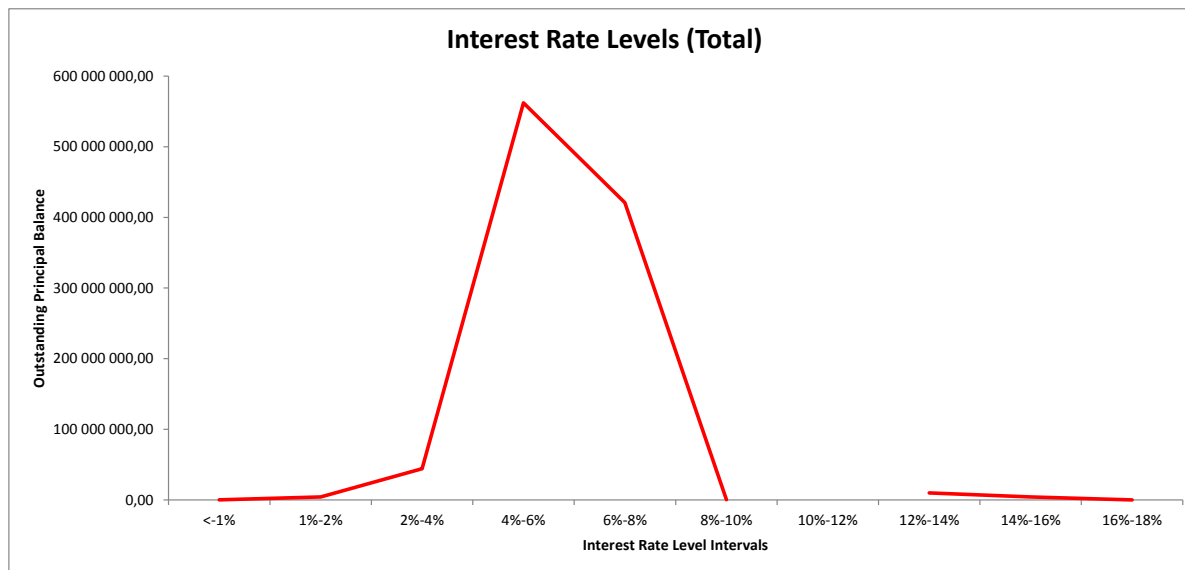
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %	1	83 399	0,01 %	48,0	43,0
1 %	2 %	50	4 147 298	0,40 %	44,9	42,4
2 %	4 %	394	44 191 047	4,22 %	46,9	43,6
4 %	6 %	4 543	562 135 809	53,73 %	51,6	43,5
6 %	8 %	3 984	420 998 705	40,24 %	48,9	43,8
8 %	10 %	3	352 828	0,03 %	49,4	43,1
10 %	12 %					
12 %	14 %	323	10 036 923	0,96 %	30,5	43,2
14 %	16 %	138	4 144 940	0,40 %	37,9	43,8
16 %	18 %	1	52 604	0,01 %	78,0	44,0
Total		9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

10.b Interest Rate



Reporting Date	01.03.2017					
Payment date	27.02.2017					
Period No	38					
Monthly Period	Jan 2017					
Interest Period	from	25.01.2017	to	27.02.2017	=	33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

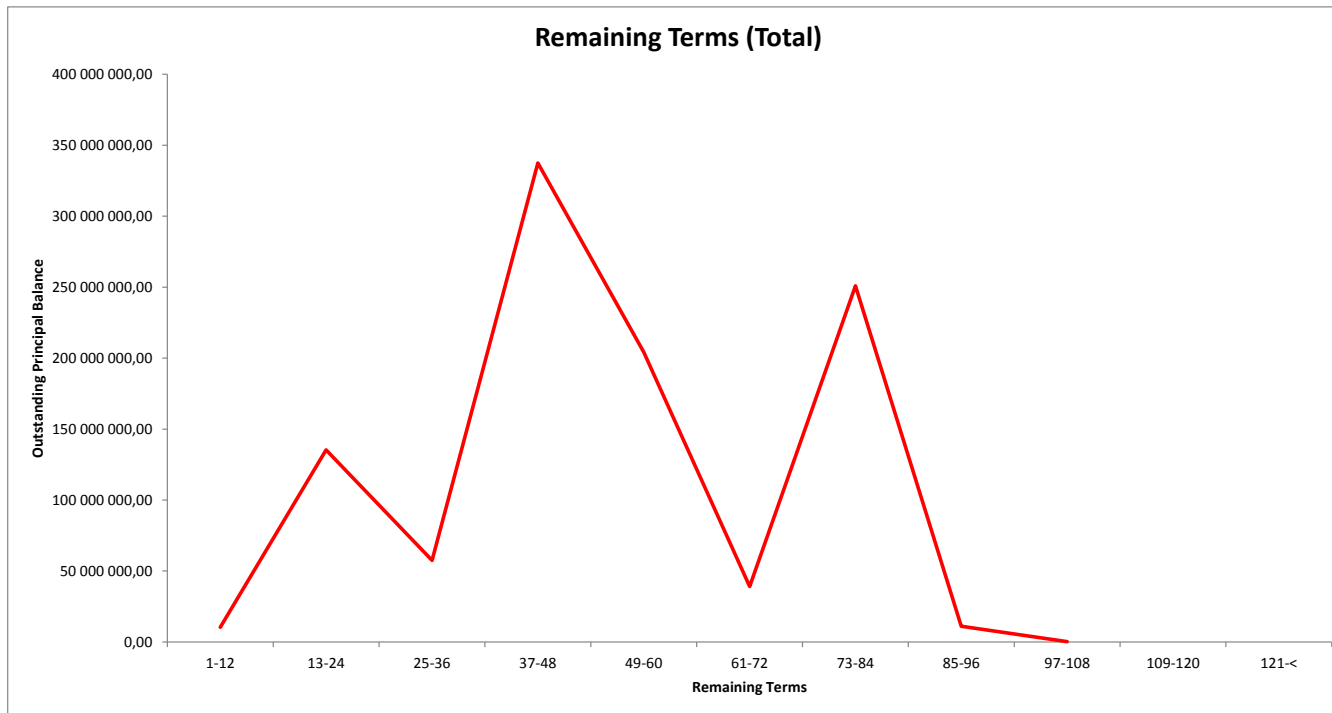
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	509	10 352 024	0,99 %	7,2	43,7
13		24	2 725	135 275 851	12,93 %	17,8	43,4
25		36	702	57 486 695	5,50 %	30,0	44,0
37		48	2 986	337 442 352	32,26 %	41,9	43,6
49		60	1 238	204 325 949	19,53 %	53,7	43,6
61		72	179	39 063 074	3,73 %	64,4	43,6
73		84	1 059	250 844 061	23,98 %	77,9	43,7
85		96	38	11 110 260	1,06 %	86,5	43,1
97		108	1	243 287	0,02 %	102,0	42,0
109		120					
121							
Total		9 437		1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

11.b Remaining Terms



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

12.a Seasoning



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

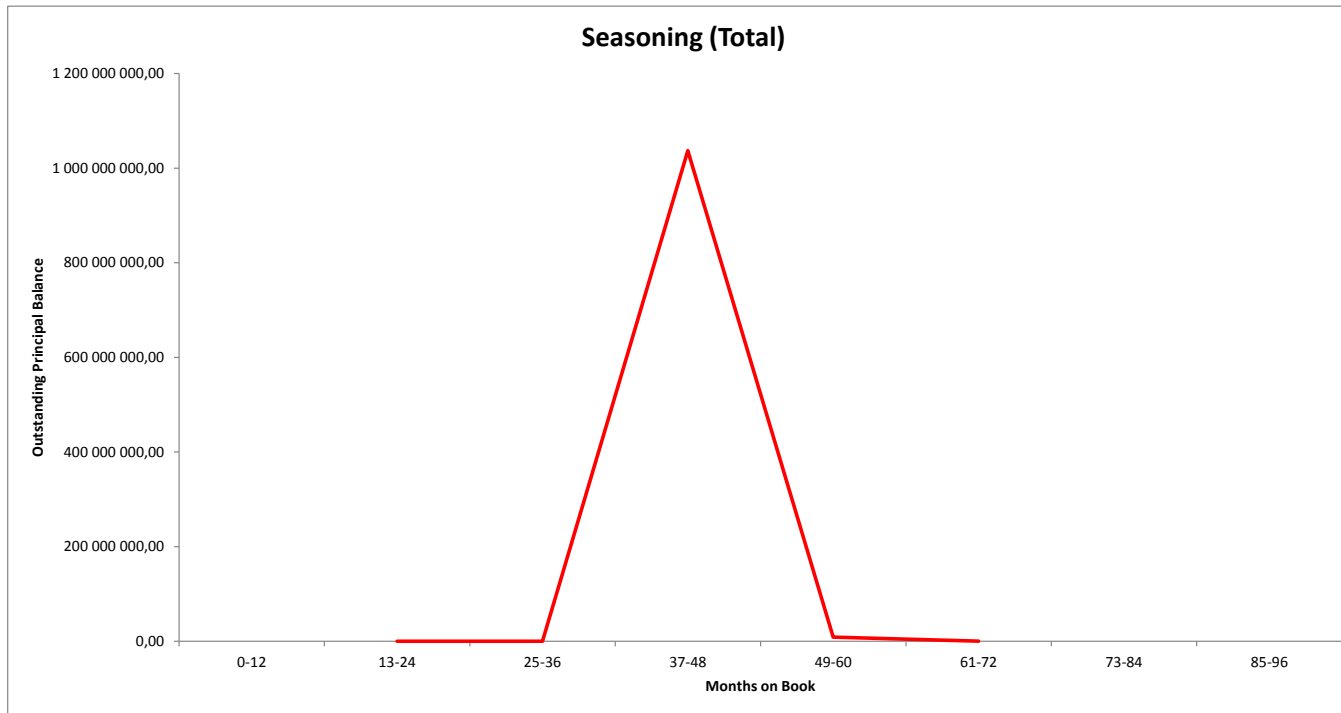
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	5	0	0,00 %	0,0
	37		48	9 343	1 036 926 118	99,12 %	50,1
	49		60	84	8 831 462	0,84 %	41,8
	61		72	5	385 973	0,04 %	40,9
	73		84				
	85		96				
	Total		9 437	1 046 143 553	100,00 %	50,0	43,6

**Bilkreditt 5 DAC
Monthly Investor Report**

12.b Seasoning



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from	25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

13.a Vehicle type



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

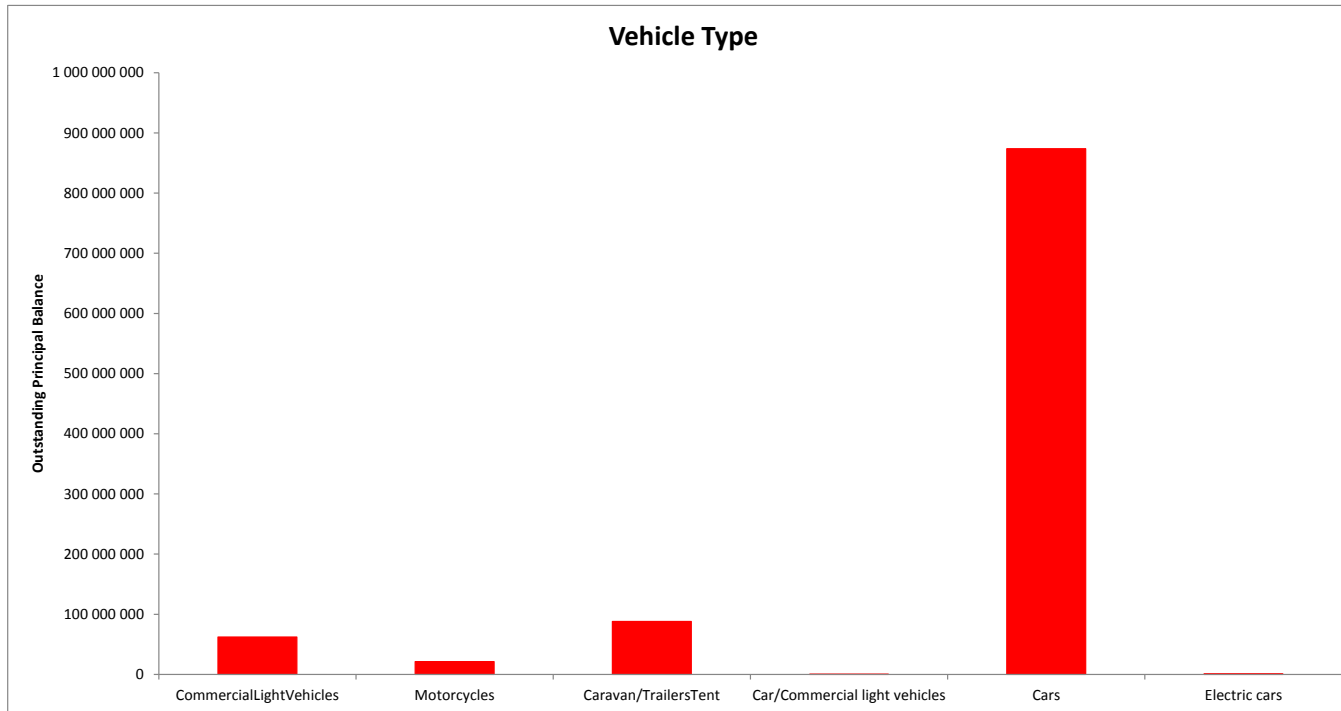
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	632	62 115 558	5,94 %	38,5	43,6
	Motorcycles	352	21 246 052	2,03 %	41,6	43,9
	Caravan/TrailersTent	685	88 050 287	8,42 %	61,6	43,6
	Car/Commercial light vehicles	4	179 081	0,02 %	22,9	43,4
	Cars	7 755	873 732 295	83,52 %	49,9	43,6
	Electric cars	9	820 280	0,08 %	39,5	45,0
		9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

13.b Vehicle type



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



Bilkreditt 5 DAC
Monthly Investor Report

14.a Hybrid loans



Reporting Date	01.03.2017				
Payment date	27.02.2017				
Period No	38				
Monthly Period	Jan 2017				
Interest Period	from	25.01.2017	to	27.02.2017	= 33 days

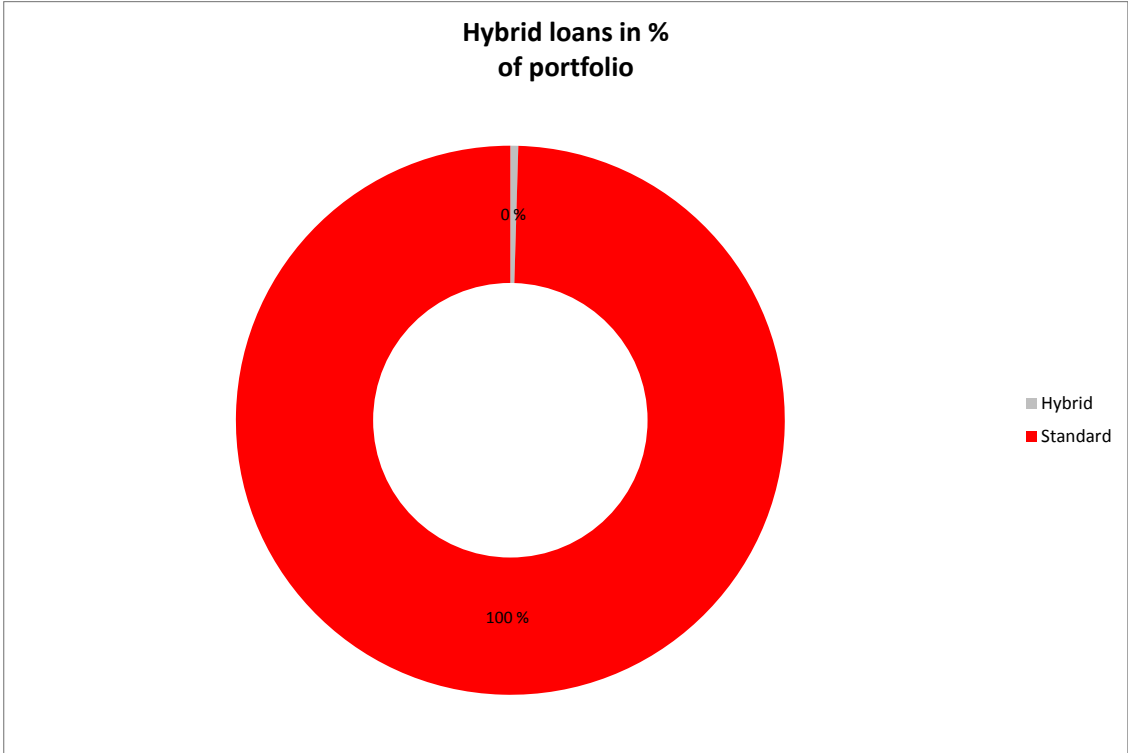
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		13	4 864 577	0,47 %	16,2	43,3
Standard		9 424	1 041 278 976	99,53 %	50,2	43,6
Total		9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

14.b Hybrid loans



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



Bil kreditt 5 DAC
Monthly Investor Report

15.a # loans per borrower



Reporting Date	01.03.2017		
Payment date	27.02.2017		
Period No	38		
Monthly Period	Jan 2017		
Interest Period	from	25.01.2017	to 27.02.2017 = 33 days

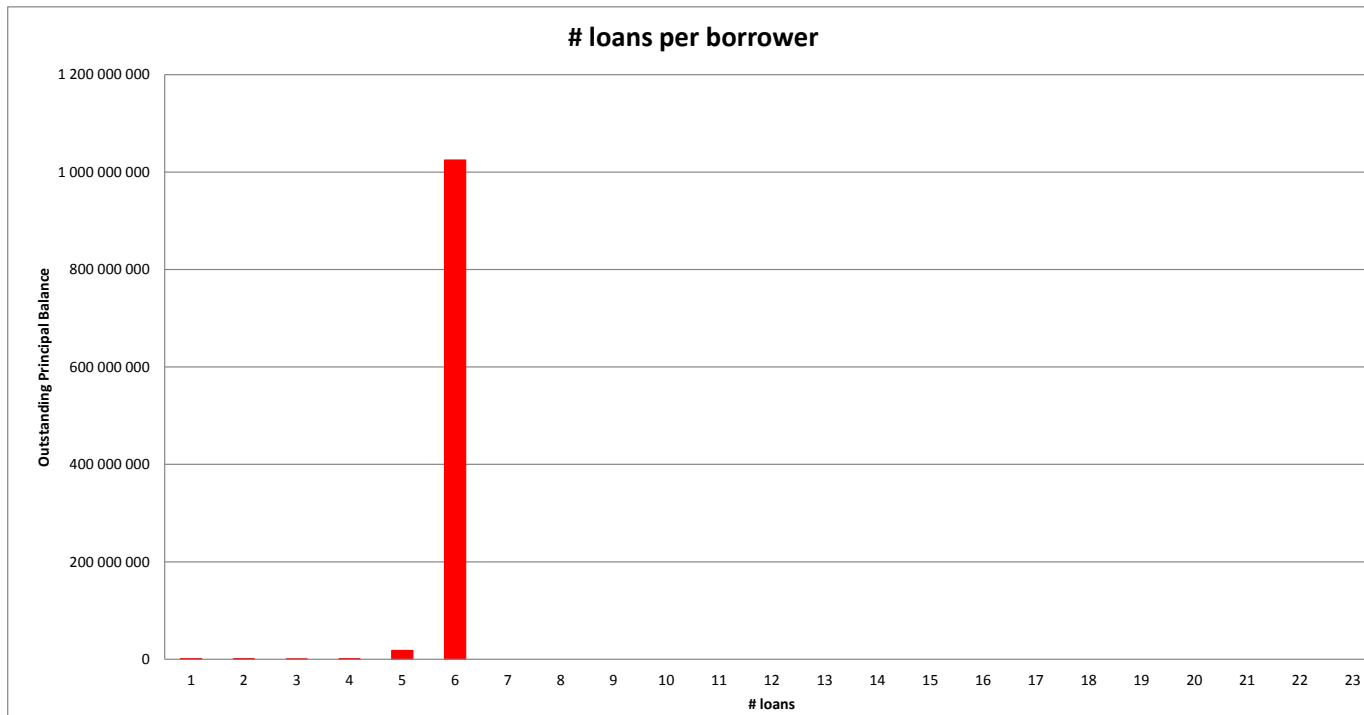
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	15	1	1 100 163	0,11 %
	5	1	712 665	0,07 %
	4	2	482 142	0,05 %
	3	5	1 055 725	0,10 %
	2	83	17 909 914	1,71 %
	1	9228	1 024 882 944	97,97 %
Total:		9 320	1 046 143 553	100 %

**Bilkreditt 5 DAC
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15.b # loans per borrower



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

Period	TOTAL					
	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 046 143 553	1 021 671 644	24 471 909	5 261 171	6,03 %	97,66 %
2	1 021 671 644	995 632 046	26 039 598	5 136 733	6,03 %	95,17 %
3	995 632 046	970 047 366	25 584 680	5 006 461	6,03 %	92,73 %
4	970 047 366	944 602 003	25 445 363	4 877 069	6,03 %	90,29 %
5	944 602 003	919 179 664	25 422 339	4 747 856	6,03 %	87,86 %
6	919 179 664	894 036 928	25 142 737	4 620 005	6,03 %	85,46 %
7	894 036 928	868 811 434	25 225 494	4 491 785	6,03 %	83,05 %
8	868 811 434	843 875 552	24 935 882	4 365 892	6,03 %	80,67 %
9	843 875 552	818 234 463	25 641 089	4 237 126	6,03 %	78,21 %
10	818 234 463	793 182 066	25 052 397	4 110 911	6,03 %	75,82 %
11	793 182 066	768 054 401	25 127 664	3 984 416	6,03 %	73,42 %
12	768 054 401	742 370 596	25 683 805	3 854 988	6,02 %	70,96 %
13	742 370 596	717 065 552	25 305 044	3 727 701	6,03 %	68,54 %
14	717 065 552	692 096 833	24 968 720	3 599 704	6,02 %	66,16 %
15	692 096 833	668 061 787	24 035 046	3 473 338	6,02 %	63,86 %
16	668 061 787	644 963 858	23 097 928	3 351 533	6,02 %	61,65 %
17	644 963 858	622 789 896	22 173 962	3 232 391	6,01 %	59,53 %
18	622 789 896	602 524 495	20 265 401	3 123 649	6,02 %	57,59 %
19	602 524 495	582 975 010	19 549 485	3 017 494	6,01 %	55,73 %
20	582 975 010	564 651 765	18 323 245	2 922 059	6,01 %	53,97 %

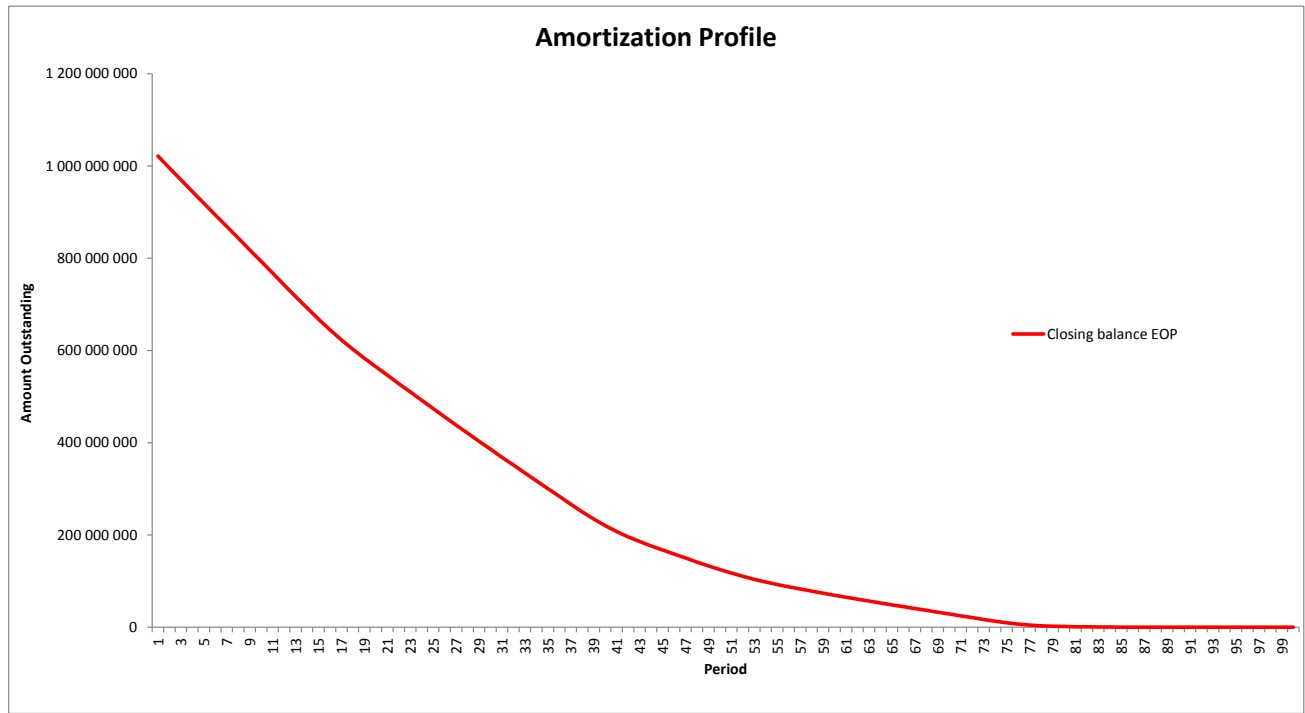
Amortization profile (first 20 periods)

Bilkreditt 5 DAC
Monthly Investor Report

16.b Amortization Profile



Reporting Date	01.03.2017				
Payment date	27.02.2017				
Period No	38				
Monthly Period	Jan 2017				
Interest Period	from	25.01.2017	to	27.02.2017	= 33 days



Bilkreditt 5 DAC
Monthly Investor Report

17.a Payment Holidays



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

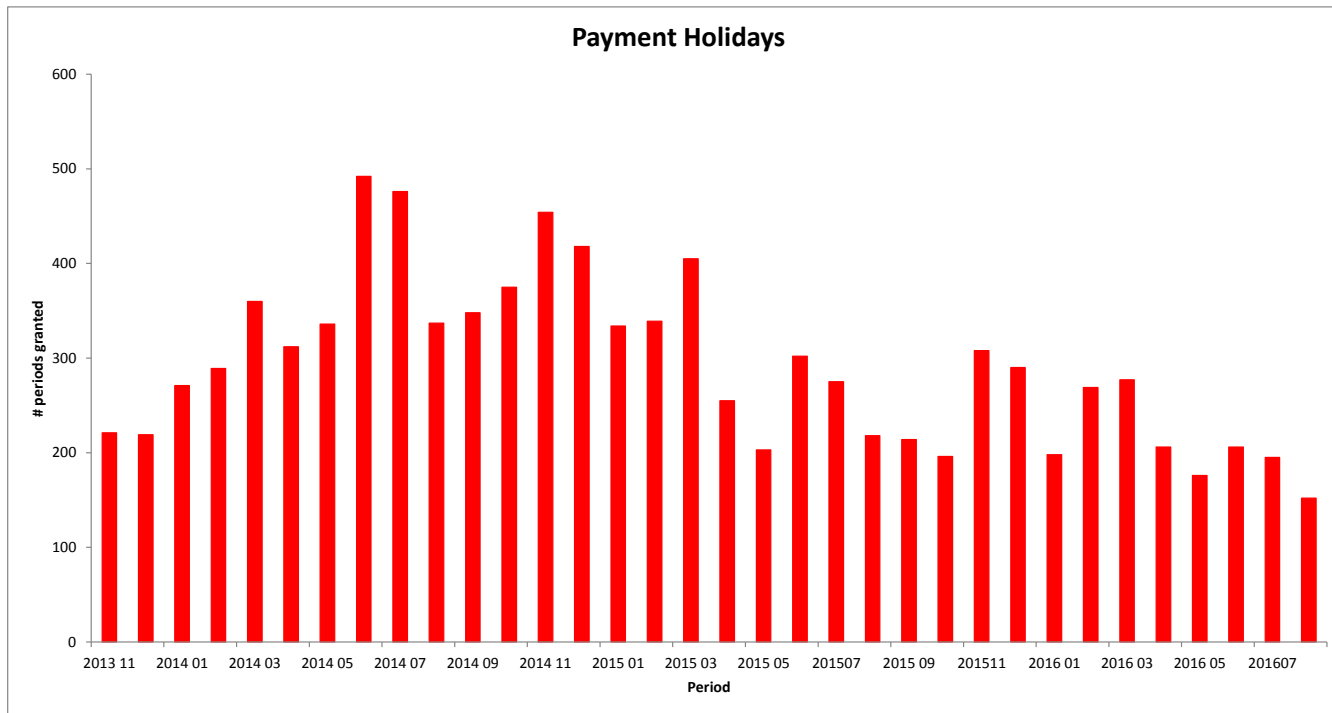
	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	2013 11	221	310	1 114 441
	2013 12	219	296	1 011 735
	2014 01	271	443	1 418 356
	2014 02	289	452	1 517 972
	2014 03	360	492	1 634 298
	2014 04	312	456	1 491 381
	2014 05	336	503	1 805 538
	2014 06	492	823	2 854 673
	2014 07	476	730	2 440 601
	2014 08	337	497	1 679 746
	2014 09	348	535	1 840 542
	2014 10	375	621	2 030 009
	2014 11	454	686	2 301 734
	2014 12	418	590	1 983 447
	2015 01	334	498	1 713 437
	2015 02	339	519	1 785 567
	2015 03	405	577	1 878 414
	2015 04	255	351	1 139 424
	2015 05	203	305	1 171 319
	2015 06	302	471	1 824 709
	2015 07	275	406	1 533 582
	2015 08	218	333	1 380 574
	2015 09	214	307	1 056 354
	2015 10	196	316	1 021 077
	2015 11	308	446	1 459 894
	2015 12	290	389	1 351 913
	2016 01	198	305	956 061
	2016 02	269	414	1 417 474
	2016 03	277	369	1 188 663
	2016 04	206	327	1 141 989
	2016 05	176	269	946 272
	2016 06	206	314	1 246 337
	2016 07	195	289	1 090 780
	2016 08	152	222	800 772
	2016 09	135	201	676 600
	2016 10	126	199	635 735
	2016 11	213	314	1 102 195
	2016 12	180	233	740 829
2017 01	126	210	698 826	
Total:	10 706	16 018	55 083 270	

Bilkreditt 5 DAC
Monthly Investor Report

17.b Payment Holidays



Reporting Date	01.03.2017				
Payment date	27.02.2017				
Period No	38				
Monthly Period	Jan 2017				
Interest Period	from	25.01.2017	to	27.02.2017	= 33 days



Bilkreditt 5 DAC
Monthly Investor Report

18.a Payment Holidays >31 dpd



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

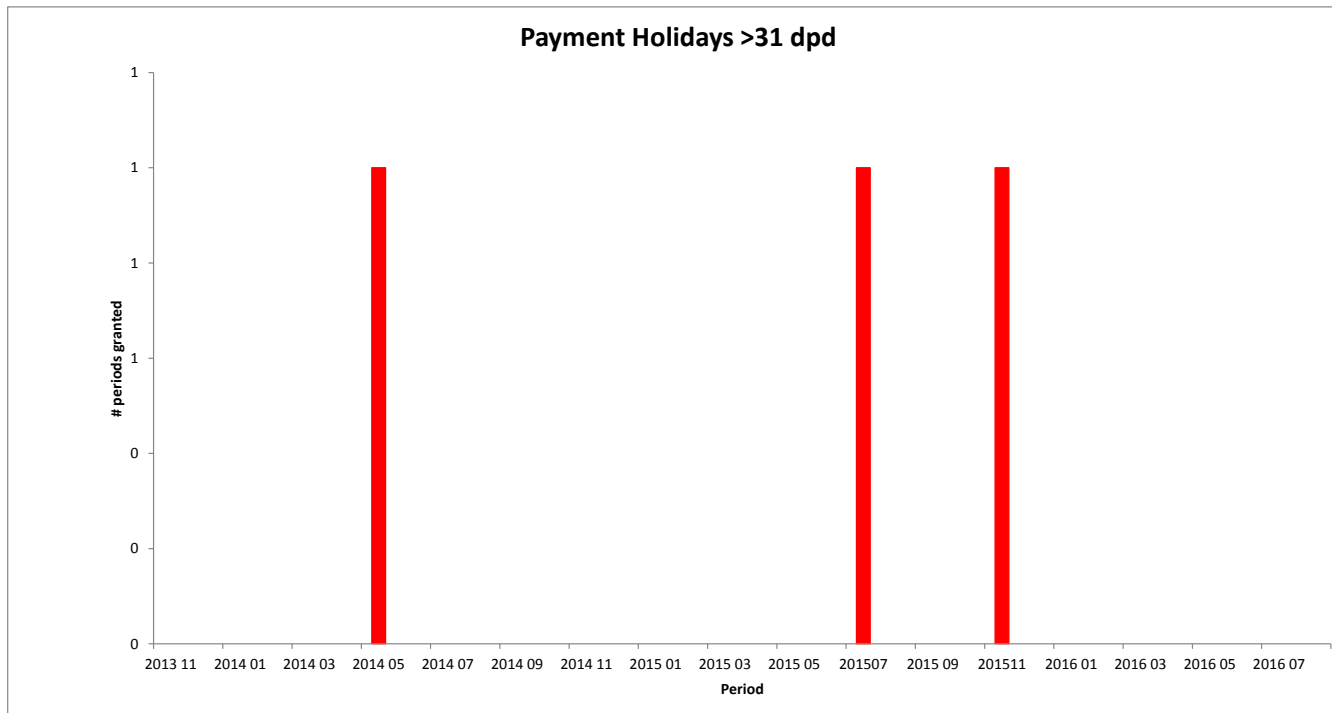
TOTAL			
Period	No	Number of periods granted	Sum of Payments
2013 11	0	0	0
2013 12	0	0	0
2014 01	0	0	0
2014 02	0	0	0
2014 03	0	0	0
2014 04	0	0	0
2014 05	1	1	3 858
2014 06	0	0	0
2014 07	0	0	0
2014 08	0	0	0
2014 09	0	0	0
2014 10	0	0	0
2014 11	0	0	0
2014 12	0	0	0
2015 01	0	0	0
2015 02	0	0	0
2015 03	0	0	0
2015 04	0	0	0
2015 05	0	0	0
2015 06	0	0	0
2015 07	1	1	1499
2015 08	0	0	0
2015 09	0	0	0
2015 10	0	0	0
2015 11	1	1	99
2015 12	0	0	0
2016 01	0	0	0
2016 02	0	0	0
2016 03	0	0	0
2016 04	0	0	0
2016 05	0	0	0
2016 06	0	0	0
2016 07	0	0	0
2016 08	0	0	0
2016 09	0	0	0
2016 10	0	0	0
2016 11	0	0	0
2016 12	0	0	0
2017 01	0	0	0
Total:	3	3	5 456

Bilkreditt 5 DAC
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	01.03.2017				
Payment date	27.02.2017				
Period No	38				
Monthly Period	Jan 2017				
Interest Period	from	25.01.2017	to	27.02.2017	= 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

19.a Dynamic Interest rate



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from	25.01.2017 to 27.02.2017 = 33 days

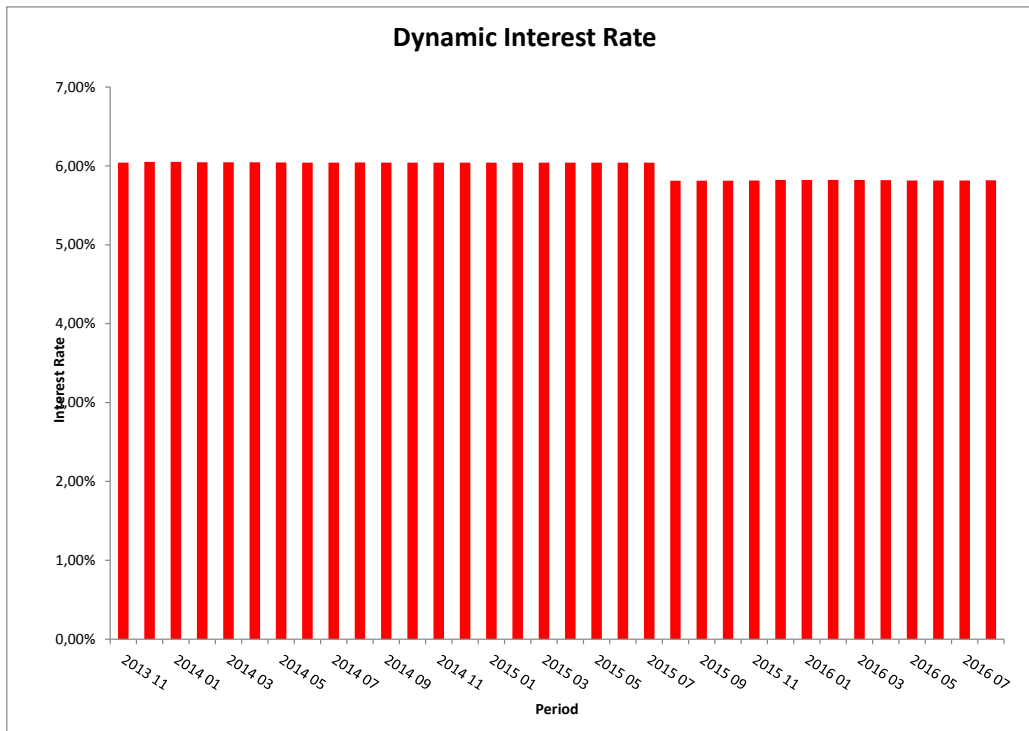
	TOTAL		
	Period	Closing balance	WA Interest rate
	2013 11	4 643 672 863	6,04 %
	2013 12	4 522 595 729	6,05 %
	2014 01	4 393 204 096	6,05 %
	2014 02	4 284 698 657	6,04 %
	2014 03	4 158 381 006	6,05 %
	2014 04	4 036 905 737	6,05 %
	2014 05	3 908 500 019	6,04 %
	2014 06	3 780 580 006	6,04 %
	2014 07	3 648 088 168	6,04 %
	2014 08	3 535 793 160	6,04 %
	2014 09	3 405 597 405	6,04 %
	2014 10	3 282 663 935	6,04 %
	2014 11	3 173 427 599	6,04 %
	2014 12	3 071 139 817	6,04 %
	2015 01	2 976 652 783	6,04 %
	2015 02	2 872 264 928	6,04 %
	2015 03	2 754 923 080	6,04 %
	2015 04	2 649 508 328	6,04 %
	2015 05	2 547 120 390	6,04 %
	2015 06	2 440 629 255	6,04 %
	2015 07	2 338 069 319	6,04 %
	2015 08	2 247 947 791	5,81 %
	2015 09	2 152 601 266	5,81 %
	2015 10	2 063 545 868	5,81 %
	2015 11	1 980 653 593	5,81 %
	2015 12	1 900 449 550	5,82 %
	2016 01	1 835 599 710	5,82 %
	2016 02	1 767 658 174	5,82 %
	2016 03	1 696 831 964	5,82 %
	2016 04	1 620 510 296	5,82 %
	2016 05	1 546 133 109	5,81 %
	2016 06	1 457 115 332	5,82 %
	2016 07	1 387 242 264	5,82 %
	201 608	1 319 149 542	5,82 %
	201 609	1 253 817 497	5,82 %
	201 610	1 198 016 983	5,81 %
	201 611	1 137 576 022	5,81 %
	201 612	1 092 330 004	5,82 %
	201 701	1 046 143 553	5,82 %

Interest rate evolution

Bilkreditt 5 DAC
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

20.a Borrower Type



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days

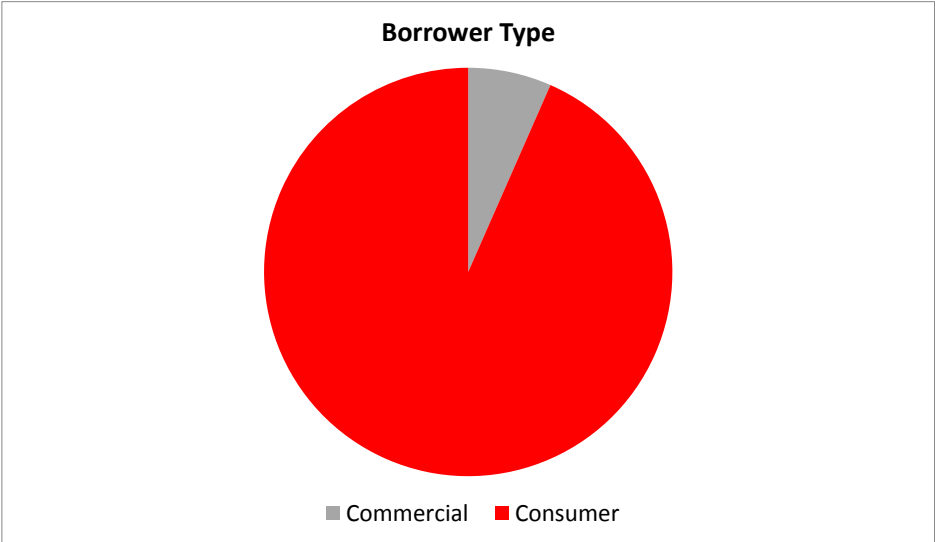
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	587	69 046 966	6,60 %	35,7	43,8
	Consumer	8 850	977 096 587	93,40 %	51,0	43,6
	Total	9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

20.b Borrower Type



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from	25.01.2017 to 27.02.2017 = 33 days



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Monthly Investor Report

21.a Vehicle Condition



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days

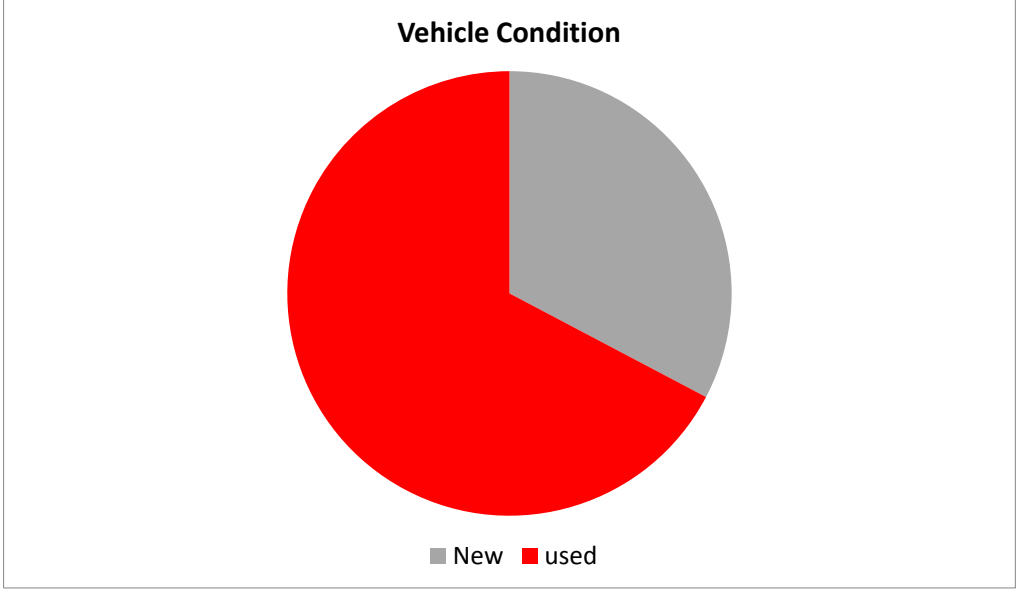
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	2 299	342 280 614	32,72 %	54,1	43,6
	used	7 138	703 862 939	67,28 %	48,1	43,6
		9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

22.a Downpayment



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

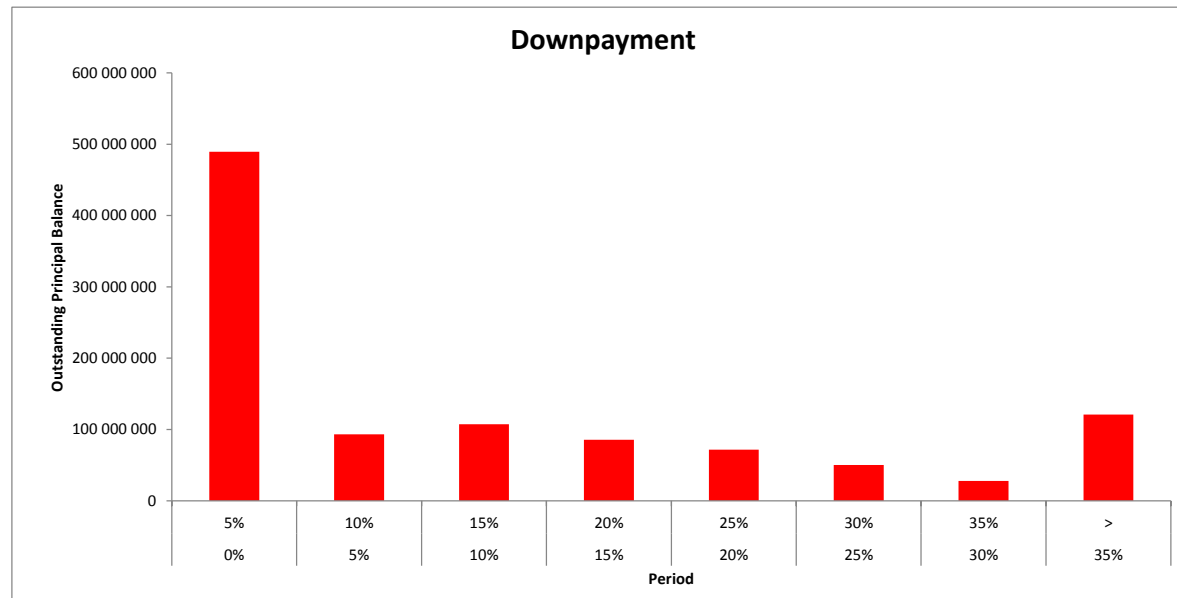
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	4 230	489 352 522	46,78 %	49,0	43,8
	5 %	10 %	697	93 251 235	8,91 %	54,3	43,5
	10 %	15 %	915	107 284 127	10,26 %	52,3	43,5
	15 %	20 %	689	85 544 917	8,18 %	53,0	43,5
	20 %	25 %	655	71 619 430	6,85 %	50,5	43,4
	25 %	30 %	460	50 325 944	4,81 %	51,5	43,7
	30 %	35 %	255	27 803 457	2,66 %	47,8	43,6
	35 %	>	1 536	120 961 921	11,56 %	46,2	43,4
Total		9 437	1 046 143 553	100 %	50,0	43,6	

Bilkreditt 5 DAC
Monthly Investor Report

22.b Downpayment



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from	25.01.2017 to 27.02.2017 = 33 days



**Bilkreditt 5 DAC
Monthly Investor Report**

23.a Repayment Type



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days

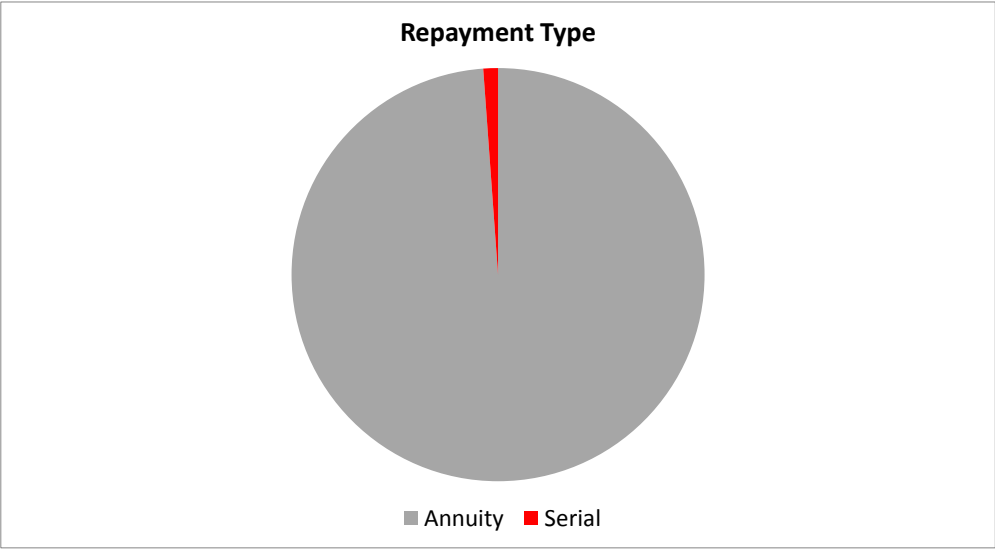
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	9 334	1 034 158 746	98,85 %	50,3	43,6
	Serial	103	11 984 807	1,15 %	29,5	44,4
		9 437	1 046 143 553	100 %	50,0	43,6

Bilkreditt 5 DAC
Monthly Investor Report

23.b Repayment Type



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days



Billkreditt 5 DAC
Monthly Investor Report

24.a Dynamic Pre-Payments



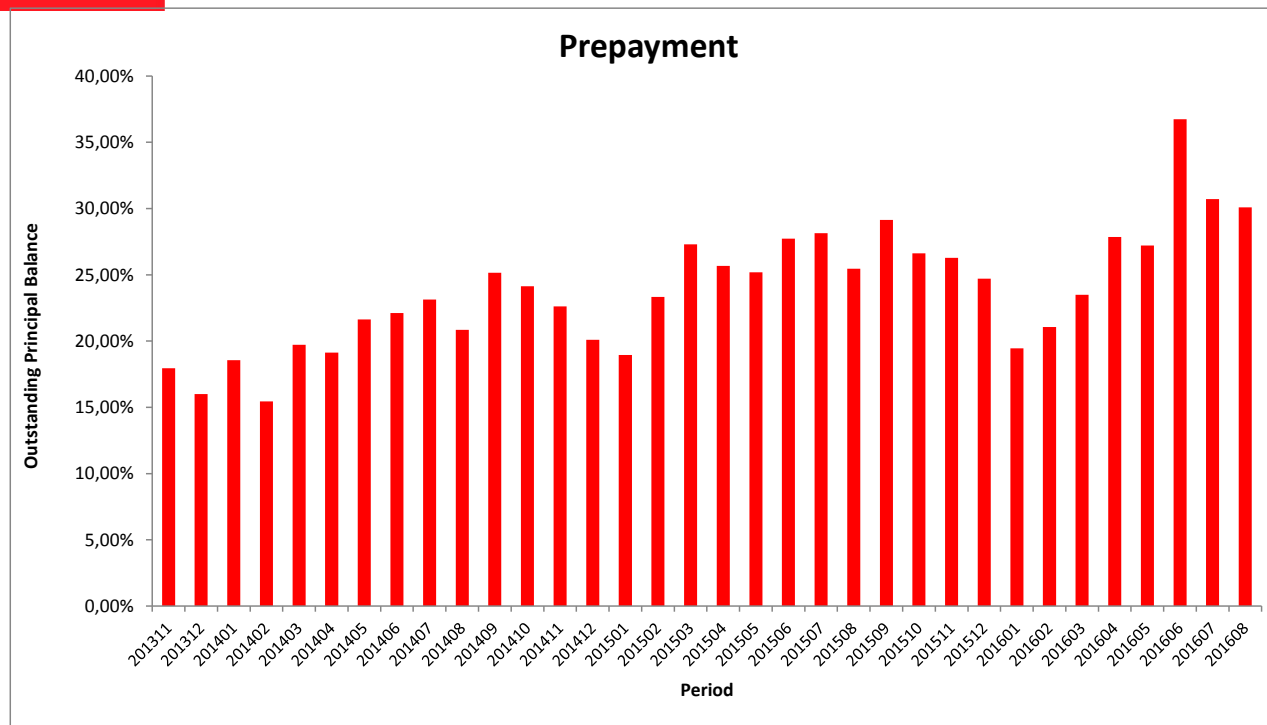
Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days

TOTAL			
Period	Sum of Pre-Payments	Closing Balance	CPR Annual
201311	75 952 035	4 643 672 863	18,0 %
201312	65 201 810	4 522 595 729	16,0 %
201401	74 519 870	4 393 304 096	18,6 %
201402	59 469 660	4 284 698 657	15,4 %
201403	75 399 688	4 158 381 006	19,7 %
201404	70 768 724	4 036 905 737	19,1 %
201405	78 590 404	3 908 500 019	21,6 %
201406	77 932 836	3 780 580 006	22,1 %
201407	79 142 125	3 648 088 168	23,1 %
201408	68 211 799	3 535 793 160	20,8 %
201409	81 227 807	3 405 597 405	25,1 %
201410	74 683 951	3 282 663 935	24,1 %
201411	67 096 245	3 173 427 599	22,6 %
201412	56 897 789	3 071 139 817	20,1 %
201501	51 644 241	2 976 652 783	18,9 %
201502	62 899 433	2 872 264 928	23,3 %
201503	72 225 995	2 754 923 080	27,3 %
201504	64 690 287	2 649 508 328	25,7 %
201505	60 875 148	2 547 120 390	25,2 %
201506	65 163 098	2 440 629 255	27,7 %
201507	63 492 527	2 338 069 319	28,1 %
201508	54 391 431	2 247 947 791	25,5 %
201509	58 380 518	2 152 601 266	29,1 %
201510	52 549 155	2 063 545 868	26,6 %
201511	49 687 059	1 980 653 593	26,3 %
201512	44 416 100	1 900 449 550	24,7 %
201601	32 785 545	1 835 599 710	19,4 %
201602	34 502 500	1 767 658 174	21,1 %
201603	37 448 279	1 696 831 964	23,5 %
201604	43 502 546	1 620 510 296	27,9 %
201605	40 388 407	1 546 133 109	27,2 %
201606	54 545 873	1 457 115 332	36,7 %
201607	41 780 281	1 387 242 264	30,7 %
201608	38 768 901	1 319 149 542	30,1 %
201609	39 396 018	1 253 817 497	31,8 %
201610	30 536 175	1 198 016 983	26,6 %
201611	34 445 085	1 137 576 022	30,9 %
201612	21 855 868	1 092 330 004	21,5 %
201701	21 140 661	1 046 143 553	21,7 %

**Bilkreditt 5 DAC
Monthly Investor Report**

24.b Dynamic Pre-Payments

Reporting Date	01.03.2017		
Payment date	27.02.2017		
Period No	38		
Monthly Period	Jan 2017		
Interest Period	from	25.01.2017	to 27.02.2017 = 33 days



25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 01.03.2017
Payment date 27.02.2017
Period No 38
Monthly Period Jan 2017
Interest Period from 25.01.2017 to 27.02.2017 = 33 days



Default Quarter	Default Amount	Recovery Quarter	2014 2			2014 3			2014 4			2015 1		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
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	2 919 949	89 540	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108
2015 2	4 517 766	44	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	2 518 087	33	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	2 094 332	27	-	-	-	-	-	-	-	-	-	-	-	-
2016 1	4 538 973	39	-	-	-	-	-	-	-	-	-	-	-	-
2016 2	4 470 205	48	-	-	-	-	-	-	-	-	-	-	-	-
2016 3	3 645 923	42	-	-	-	-	-	-	-	-	-	-	-	-
2016 4	2 484 548	30	-	-	-	-	-	-	-	-	-	-	-	-
2017 1	1 371 424	12	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter	2015 2			2015 3			2015 4			2016 1		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2014 2	4 540 276	31	393 671	2 104 547	2 435 729	61 301	2 165 848	2 374 428	217 241	2 383 089	2 157 187	91 058	2 474 147	2 066 129
2014 3	5 364 821	37	250 069	1 858 775	3 506 046	549 854	2 408 629	2 956 192	45 928	2 454 557	2 910 264	25 421	2 479 978	2 884 843
2014 4	5 221 588	50	703 426	1 784 791	3 436 797	244 376	2 029 167	3 192 421	366 715	2 395 882	2 825 706	137 626	2 533 508	2 688 080
2015 1	5 504 156	46	621 348	770 396	4 733 760	785 596	1 555 992	3 948 164	335 019	1 891 011	3 613 145	340 519	2 231 530	3 272 626
2015 2	4 517 766	44	472 522	472 522	4 045 244	565 432	1 037 954	3 479 812	241 712	1 279 666	3 238 100	74 364	1 354 030	3 163 736
2015 3	2 518 087	33	-	-	-	318 975	318 975	2 199 112	210 073	529 048	1 989 039	118 870	647 918	1 870 169
2015 4	2 094 332	27	-	-	-	-	-	-	200 544	200 544	1 893 788	156 654	357 198	1 737 134
2016 1	4 538 973	39	-	-	-	-	-	-	-	-	-	329 671	329 671	4 209 302
2016 2	4 470 205	48	-	-	-	-	-	-	-	-	-	-	-	-
2016 3	3 645 923	42	-	-	-	-	-	-	-	-	-	-	-	-
2016 4	2 484 548	30	-	-	-	-	-	-	-	-	-	-	-	-
2017 1	1 371 424	12	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter	2016 2			2016 3			2016 4			2017 1		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2014 2	4 540 276	31	158 899	2 633 046	1 907 230	21 544	2 654 590	1 885 686	89 503	2 744 093	1 796 183	13 931	2 758 024	1 782 252
2014 3	5 364 821	37	321 060	2 801 038	2 563 783	51 466	2 852 504	2 512 317	95 298	2 947 802	2 417 019	10 891	2 958 693	2 406 128
2014 4	5 221 588	50	423 478	2 956 986	2 254 602	112 508	3 069 494	2 152 094	80 885	3 150 379	2 071 209	19 530	3 169 909	2 051 679
2015 1	5 504 156	46	386 026	2 617 556	2 898 690	322 147	2 939 703	2 564 453	398 444	3 338 147	2 166 009	47 375	3 385 522	2 118 634
2015 2	4 517 766	44	575 668	1 929 698	2 589 068	44 428	1 974 126	2 543 640	54 067	2 028 193	2 489 573	12 487	2 040 660	2 477 086
2015 3	2 518 087	33	241 309	889 227	1 628 860	229 941	1 119 168	1 398 919	106 486	1 225 654	1 292 433	5 500	1 231 154	1 286 933
2015 4	2 094 332	27	272 897	630 095	1 464 237	84 337	714 432	1 379 900	136 146	850 578	1 243 754	2 213	852 791	1 241 541
2016 1	4 538 973	39	1 136 113	1 465 784	3 073 189	543 078	2 009 862	2 530 111	526 456	2 535 318	2 003 655	110 623	2 645 941	1 893 032
2016 2	4 470 205	48	719 247	719 247	3 750 958	649 994	1 369 241	3 100 964	291 179	1 660 420	2 809 785	9 374	1 669 794	2 800 411
2016 3	3 645 923	42	-	-	-	259 828	259 828	3 386 095	774 171	1 033 999	2 611 924	95 885	1 129 884	2 516 039
2016 4	2 484 548	30	-	-	-	-	-	-	125 840	125 840	3 199 824	303 765	429 605	2 896 059
2017 1	1 371 424	12	-	-	-	-	-	-	-	-	-	350	350	1 371 074

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26. Delinquency



Reporting Date	01.03.2017		
Payment date	27.02.2017		
Period No	38		
Monthly Period	Jan 2017		
Interest Period	from	25.01.2017	to 27.02.2017 = 33 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	11	4 643 672 863	22 521	4 347 640 369	1 299	264 119 074	148	31 913 420									0	0	
	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	1 548 921	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	2 754 923 080	16 474	2 548 260 225	987	161 117 659	209	33 420 153	39	5 132 095	20	2 999 318	19	2 377 469	11	1 616 161	21	2 561 662	
	4	2 649 508 328	16 036	2 438 341 578	1 029	166 901 893	192	32 467 579	41	5 532 180	23	2 368 424	16	2 009 917	13	1 886 757	15	1 561 487	
	5	2 547 120 390	15 536	2 328 968 439	1 064	169 834 355	226	33 986 100	62	9 426 637	19	2 287 053	18	1 460 156	11	1 157 650	16	2 013 839	
	6	2 440 629 255	15 348	2 278 265 553	849	130 811 461	141	20 018 300	50	6 924 959	18	2 326 396	15	1 595 978	10	686 608	13	942 440	
	7	2 338 069 319	14 921	2 190 670 616	816	119 625 786	130	18 380 806	38	4 731 736	17	1 761 503	14	1 615 840	13	1 283 032	11	763 735	
	8	2 247 947 791	14 377	2 079 049 499	889	132 156 508	190	27 795 429	43	5 252 603	13	1 326 600	10	1 041 139	13	1 326 013	11	812 328	
	9	2 152 601 266	13 977	1 990 569 785	835	122 484 684	201	29 308 102	53	6 844 891	17	1 532 620	8	843 607	9	1 017 577	11	942 024	
	10	2 063 545 868	13 615	1 911 154 826	810	113 949 913	190	28 047 050	50	6 469 541	20	2 206 132	12	1 036 466	5	681 940	11	1 114 025	
	11	1 980 653 593	13 230	1 821 748 777	829	120 344 143	188	26 249 069	61	7 397 015	18	2 545 432	15	1 358 597	11	1 010 560	4	246 729	
	12	1 900 449 550	13 042	1 766 632 837	767	106 245 462	134	106 823 686	39	4 805 550	26	2 869 416	16	2 223 451	11	849 148	12	733 578	
2016	1	1 835 599 710	12 688	1 687 540 200	817	112 626 409	169	23 483 770	46	5 559 562	21	2 216 636	23	2 557 577	11	1 615 556	8	837 623	
	2	1 767 658 174	12 415	1 622 851 884	791	108 391 062	186	24 743 490	42	4 906 776	21	2 838 327	18	1 749 454	19	2 177 181	14	1 949 368	
	3	1 696 831 964	12 096	1 558 186 100	814	108 239 186	172	19 898 961	50	5 221 599	17	2 042 477	14	1 628 939	17	1 614 702	17	1 751 982	
	4	1 620 510 296	11 728	1 486 061 008	788	103 136 983	153	21 008 320	50	6 195 674	20	1 526 356	14	1 171 301	13	1 410 654	15	1 447 237	
	5	1 546 133 109	11 348	1 425 614 145	715	89 592 313	170	20 754 698	43	5 060 203	26	3 164 842	15	848 923	13	1 097 985	17	1 606 463	
	6	1 457 115 332	10 995	1 360 084 937	546	70 185 406	142	16 661 818	43	5 200 117	19	1 783 227	20	2 511 582	13	688 245	16	1 416 505	
	7	1 387 242 264	10 474	1 279 702 302	657	83 108 782	118	13 973 745	42	4 825 534	16	1 599 837	18	1 866 934	17	2 165 130	12	584 254	
	8	1 319 149 542	10 116	1 222 806 626	585	73 253 807	127	15 704 968	28	2 891 749	22	2 243 929	12	958 444	13	1 290 019	18	1 936 042	
	9	1 253 817 497	9 724	1 163 403 177	552	65 353 483	130	16 541 478	41	4 774 438	16	925 627	16	1 861 350	12	957 944	12	1 125 627	
	10	1 198 016 983	9 454	1 105 527 530	522	67 739 663	135	15 317 958	38	4 224 225	24	3 082 264	8	585 252	15	1 540 091	14	861 399	
	11	1 137 576 022	9 174	1 049 774 721	512	65 193 136	119	13 701 755	33	3 818 513	19	1 785 800	19	2 806 628	5	495 469	16	1 623 149	
	12	1 092 330 004	8 960	1 010 162 390	518	63 093 795	113	11 527 836	30	2 885 938	20	2 024 260	15	948 710	12	1 687 075	10	841 116	
2017	1	1 046 143 553	8 753	963 843 827	504	60 870 937	105	14 391 371	29	3 086 014	18	1 575 071	16	1 691 024	12	685 309	12	1 371 424	
	2																		
	3																		
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	10																		
	11																		
	12																		

Bilkreditt 5 DAC
Monthly Investor Report

27. Priority of Payments



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

Priority of Payments

Available Distribution Amount	+	118 224 753,92	NOK	5 556 899,96	EUR
Senior Expenses	-	936 852,99	NOK		
Class A Notes Interest	-	469 749,41	NOK	2 740,00	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	654 640,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	20 922 871,06	NOK		
Class A Principal	-	46 216 165,00	NOK	5 554 159,96	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	41 845 742,12	NOK		
Class C Notes Interest	-	508 573,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	4 281 803,03	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	2 388 357,31	NOK	-	EUR

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Monthly Investor Report

28. Transaction Costs



Reporting Date	01.03.2017	
Payment date	27.02.2017	
Period No	38	
Monthly Period	Jan 2017	
Interest Period	from 25.01.2017	to 27.02.2017 = 33 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	936 852,99 NOK			
Interest accrued for the Period	1 632 962,41 NOK	469 749,41 NOK	654 640,00 NOK	508 573,00 NOK
Cumulative Interest accrued	179 068 380,37 NOK	125 703 575,62 NOK	30 176 573,17 NOK	23 188 231,58 NOK
Interest Payments	1 632 962,41 NOK	469 749,41 NOK	654 640,00 NOK	508 573,00 NOK
Cumulative Interest Payments	179 068 380,37 NOK	125 703 575,62 NOK	30 176 573,17 NOK	23 188 231,58 NOK
Interest accrued on Subordinated Loan for the Period	4 281 803,03 NOK			
Cumulative Interest accrued on Subordinated Loan	220 447 373,73 NOK			
Interest Payments on Subordinated Loan	4 281 803,03 NOK			
Cumulative Interest Payments on Subordinated Loan	220 447 373,73 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period from	25.01.2017 to 27.02.2017 = 33 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	428 831 718,00 NOK 51 536 079,56 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,7700 %
1M Euribor (Notes, Swap)	-0,3720 %
Gross Amount Due to Swap Counterparty	46 685 914,41 NOK
Gross Amount Due from Swap Counterparty	5 556 899,96 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 DAC
Monthly Investor Report

30. Contact Details



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Reporting Date	01.03.2017
Payment date	27.02.2017
Period No	38
Monthly Period	Jan 2017
Interest Period	from 25.01.2017 to 27.02.2017 = 33 days