

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	31/12/2015		Following payment dates:		29/01/2016
Payment date	29/12/2015				29/02/2016
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days
Cut Off Date	30/11/2015				

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1. Portfolio Information



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

	Current Period		Previous Period
	Aggregated Outstanding Principal Amount		Aggregated Outstanding Principal Amount
Outstanding receivables			
Opening balance	2.063.545.868,00	NOK	2.152.601.266,00 NOK
Scheduled Loan Principal Repayments	33.177.013,00	NOK	35.447.674,00
Prepayments	49.687.059,00	NOK	52.549.155,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	208.062,00	NOK	429.032,00
Total Principal Payments Received	83.072.134,00	NOK	88.425.861,00 NOK
	-		
New Defaulted Auto Loans in Period	246.729,00	NOK	1.114.025,00
Total New Defaults	246.729,00	NOK	1.114.025,00 NOK
Capitalised Interest (due to Repayment Holidays)	426.588,00	NOK	484.488,00
Closing Balance	1.980.653.593,00	NOK	2.063.545.868,00 NOK
Cumulative Capitalised Interest (Amount)			
Open	16.520.351,00	NOK	16.035.863,00
New	426.588,00	NOK	484.488,00
Close	16.946.939,00	NOK	16.520.351,00 NOK
Total revenue collections			
Revenue and fees received on loan balances	10.542.232,00	NOK	11.416.900,00
Recoveries on loans in default	989.622,00	NOK	239.124,00
Total Revenue Received in Period	11.531.854,00	NOK	11.656.024,00 NOK
# Loans			
At beginning of period	14.702	Loans	15.099
Paid in Full	346	Loans	386
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	4	Loans	11
At end of period	14.352	Loans	14.702 Loans
Weighted Average Loan Return	6,51%		
Average NIBOR + Weighted Average Loan Threshold	4,05%		

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2. Amount Due for Distribution



Reporting Date	31/12/2015			
Payment date	29/12/2015			
Period No	24			
Monthly Period	Nov 2015			
Interest Period	from	25/11/2015	to	#N/A = #N/A days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	123.812.752,08 NOK		129.156.075,96 NOK	
b. Collections (Principal, interest, fees, etc)	94.603.988,00 NOK		100.081.885,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	10.005.515,05 EUR	0,00 NOK	10.749.015,39 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	59.037,56 NOK		339.290,30 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1.718.698,00 NOK		2.008.396,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	220.194.475,64 NOK	10.005.515,05 EUR	231.585.647,26 NOK	10.749.015,39 EUR

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3. Reserve Accounts



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to #N/A = ### days

Note Balance

Beginning of Period		2.063.545.868,00	NOK
End of Period		1.980.653.593,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	82.541.834,72	NOK
Cash Outflow		82.541.834,72	NOK
Cash Inflow		79.226.143,72	NOK
End of Period	3,8 %	79.226.143,72	NOK
Required Reserve Amount	3,8 %	79.226.143,72	NOK

Liquidity Balance

Beginning of Period	2,0 %	41.270.917,36	NOK
Cash Outflow		41.270.917,36	NOK
Cash Inflow		39.613.071,86	NOK
End of Period	1,9 %	39.613.071,86	NOK
Required Reserve Amount	1,9 %	39.613.071,86	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		113.878.551,05	NOK
Cash Outflow		2.928.679,52	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		110.949.871,53	NOK
Required Commingling Reserve Fund		110.949.871,53	NOK

CPI Reserve

Beginning of Period		45.722.976,00	NOK
Cash Outflow (to Servicer)		1.718.698,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		44.004.278,00	NOK
Required CPI Reserve Fund		44.004.278,00	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



Reporting Date	31/12/2015	
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Interest Period	from 25/11/2015	to #N/A = #N/A days

Note Balance

Beginning of Period	2.063.545.868,00	NOK
End of Period	1.980.653.593,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1.821.748.777,00	91,98%	13.230
1-29 days past due	120.344.143,00	6,08%	829
		0,00%	
Delinquent Receivables:			
30-59 days past due	26.249.069,00	1,33%	188
60-89 days past due	7.397.015,00	0,37%	61
90-119 days past due	2.545.432,00	0,13%	18
120-149 days past due	1.358.597,00	0,07%	15
150-179 days past due	1.010.560,00	0,05%	11
Total Performing and Delinquent	1.980.653.593,00	100,00%	14.352

Current Period Defaults	246.729,00	4
Cumulative Defaults	29.027.448,00	256
Current Period Recoveries	989.622,00	-
Cumulative Recoveries	10.745.311,00	-

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5. Outstanding Notes



Reporting Date	31/12/2015
Payment date	29/12/2015
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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		168.251.155,87 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Available Distribution Amount	220.194.475,64 NOK					
Amortisation	82.892.275,00 NOK					
Redemption per Class		9.961.816,49 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2.016,56 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	1.980.653.593,00 NOK	158.289.339,38 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Current Tranching		66,50%	19,24%	0,05%	14,19%	0,03%
Current Pool Factor		0,32	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	-0,16%					
Interest Rate Basis: 1-M NIBOR / Spread	1,11%	0,43%	1,10%		1,20%	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	#N/A					
Principal Outstanding per Note Beginning of Period		34.058,94 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Principal Repayment per note		2.016,56 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		32.042,38 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Interest accrued for the period		8,85 EUR	2.087,22 NOK	2,09 NOK	2.181,67 NOK	2,18 NOK
Interest Payment	1.775.143,75 NOK	43.698,56 EUR	795.231,50 NOK	1.878,50 NOK	613.047,91 NOK	1.370,09 NOK
Interest Payment per Note		8,85 EUR	2.087,22 NOK	2,09 NOK	2.181,67 NOK	2,18 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		16,90%	8,90%		3,00%	
Current CE (incl. Excess Spread)		42,59%	23,31%		9,09%	
Current CE (excl. Excess Spread)		39,50%	20,22%		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 the AIFMR.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	31/12/2015									
Payment date	29/12/2015									
Period No	24									
Monthly Period	Nov 2015									
Interest Period	25/11/2015	to	#N/A	=	#N/A	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	Bilcredit 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	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-2 and BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+		BBB+	Baa2	Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB-	Credit watch Negative	BBB+	Baa3	Review for possible Downgrade	A3	N
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	A2	N	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N/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) (Transfer), transfer 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	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with a guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event; and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Issuer Bank	Citibank NA		A-2	A-1	P-2	P-1	A-	A	A3	A1	N	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the 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. 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				P-2				BBB+		A3	N/A		
Corporate Service Provider	Deutsche International Corporate Services				A-2				BBB+		A3	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited				A-2				BBB+		A3	N/A		
Collectors Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	Aa3	N	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government directions or regulations or any other circumstances beyond reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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7.a Original Portfolio Principal Balance



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	24		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to #N/A = ## days

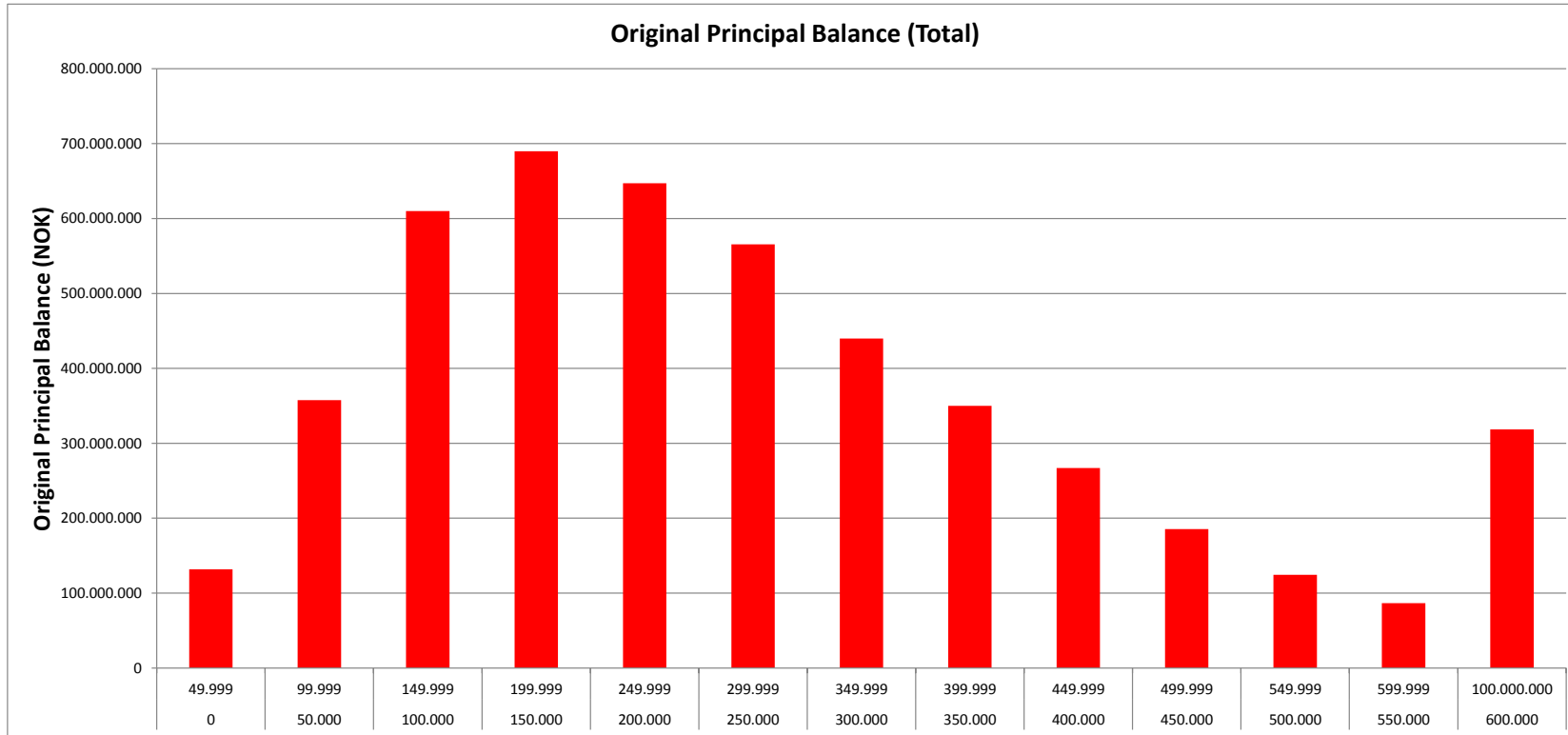
Average amount - all: 196.740

		TOTAL							
Original balance	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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Interest Period	from	25/11/2015	to	#N/A	=	#N/A	days



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8.a Outstanding Principal Balance



Reporting Date	31/12/2015				
Payment date	29/12/2015				
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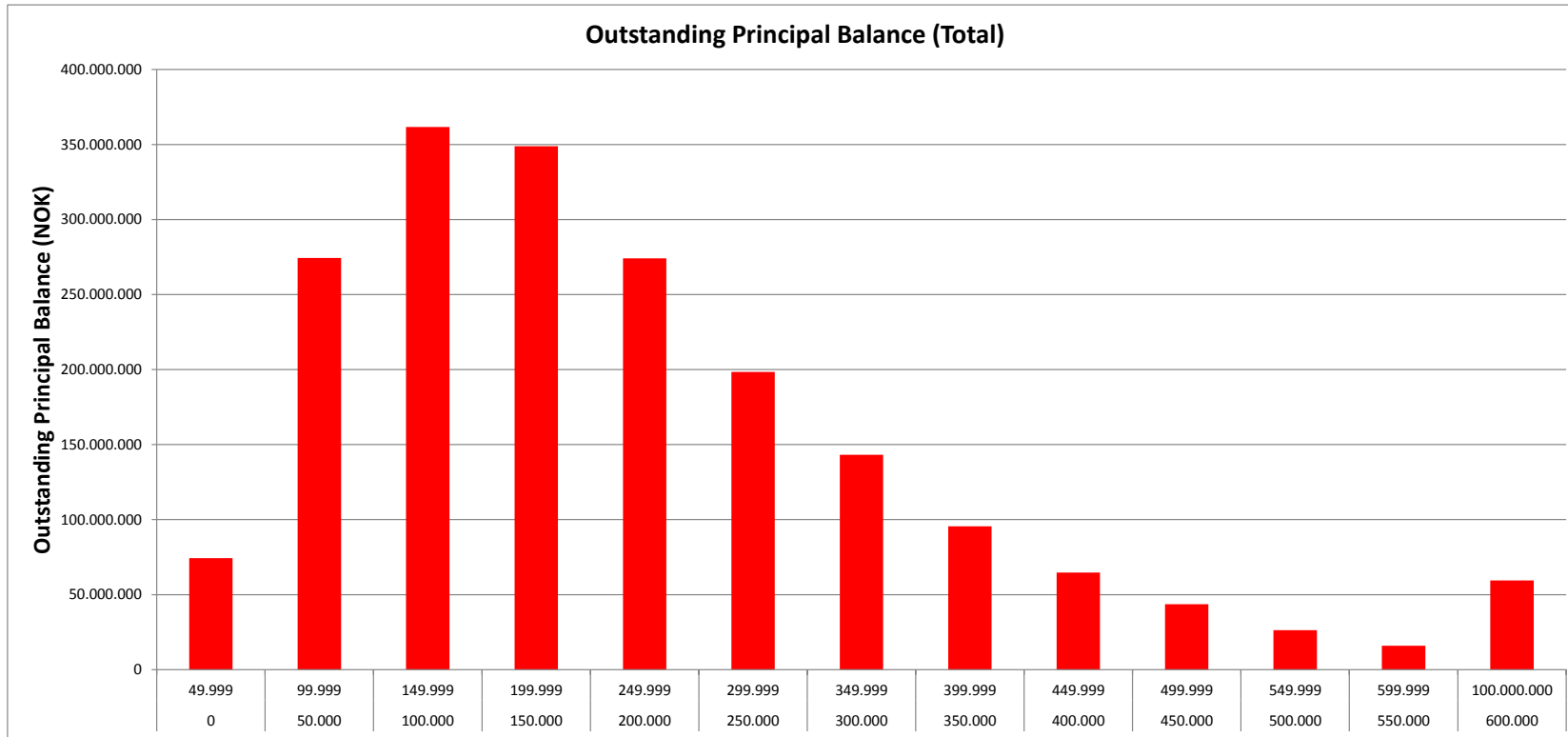
Average amount - all: 138.005

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49.999	2.665	74.281.901	3,75%	18,57%	28,0	29,7	
	50.000	99.999	3.689	274.344.921	13,85%	25,70%	40,4	29,6	
	100.000	149.999	2.922	361.697.574	18,26%	20,36%	51,2	29,7	
	150.000	199.999	2.015	348.864.920	17,61%	14,04%	58,8	29,7	
	200.000	249.999	1.232	274.190.139	13,84%	8,58%	65,2	29,6	
	250.000	299.999	728	198.433.856	10,02%	5,07%	69,5	29,5	
	300.000	349.999	444	143.259.862	7,23%	3,09%	72,4	29,6	
	350.000	399.999	256	95.569.285	4,83%	1,78%	76,7	29,5	
	400.000	449.999	153	64.725.149	3,27%	1,07%	77,6	29,7	
	450.000	499.999	92	43.649.897	2,20%	0,64%	76,2	29,6	
	500.000	549.999	50	26.306.414	1,33%	0,35%	70,9	30,6	
	550.000	599.999	28	15.923.895	0,80%	0,20%	69,4	30,0	
	600.000	100.000.000	78	59.405.780	3,00%	0,54%	65,1	29,5	
	Total			14.352	1.980.653.593	100%	100%	58,9	29,7

Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

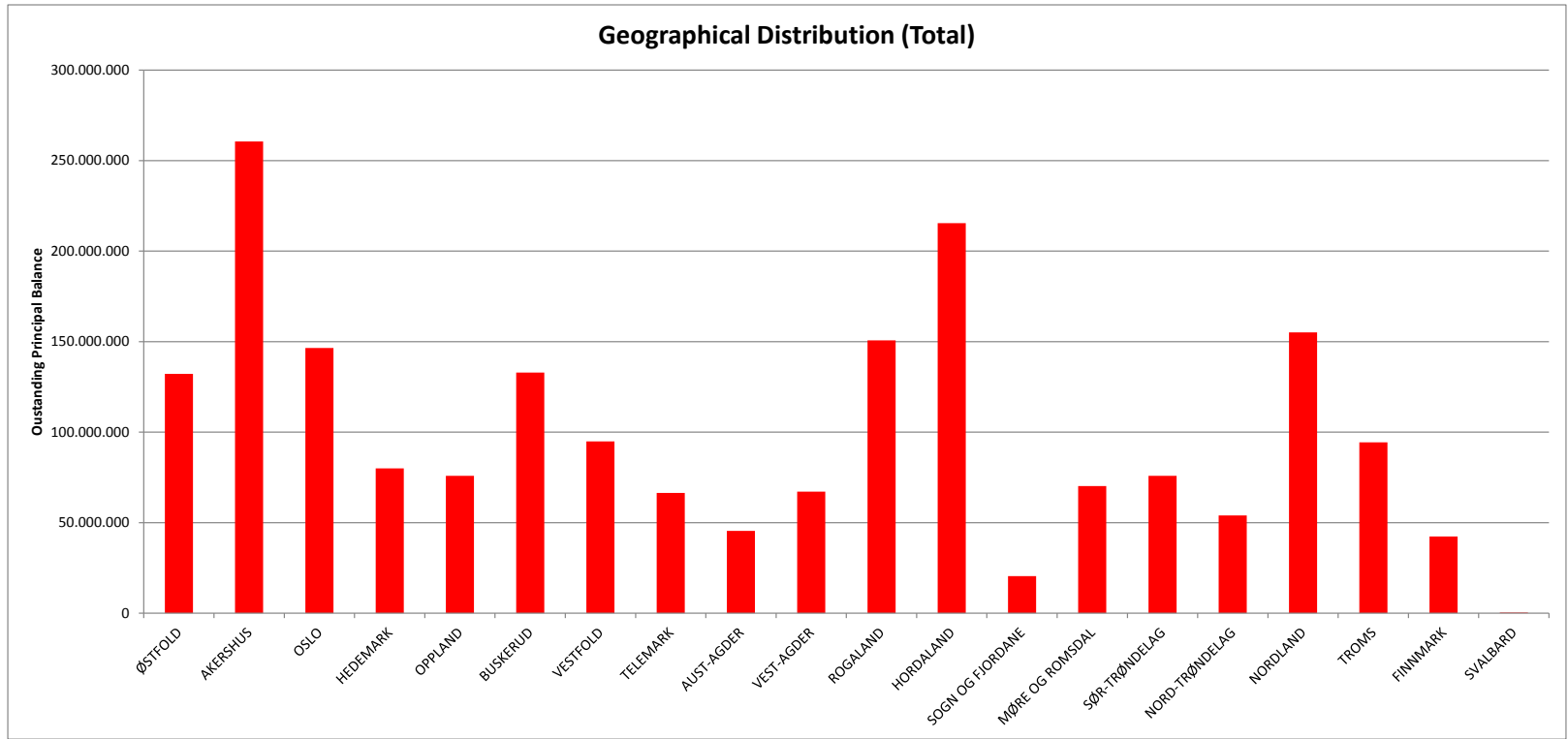
Geographic distribution	TOTAL							
	District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning
	0100	1.039	132.216.862	6,68%	7,24%	ØSTFOLD	57,2	29,7
	0200	1.853	260.561.398	13,16%	12,91%	AKERSHUS	56,9	29,7
	0300	1.028	146.459.348	7,39%	7,16%	OSLO	51,6	29,7
	0400	647	79.962.640	4,04%	4,51%	HEDEMARK	55,5	29,7
	0500	602	75.904.270	3,83%	4,19%	OPPLAND	59,0	29,8
	0600	1.013	132.915.144	6,71%	7,06%	BUSKERUD	56,5	29,7
	0700	708	94.899.059	4,79%	4,93%	VESTFOLD	60,4	29,7
	0800	558	66.448.271	3,35%	3,89%	TELEMARK	55,8	29,5
	0900	364	45.470.529	2,30%	2,54%	AUST-AGDER	59,2	29,6
	1000	487	67.108.574	3,39%	3,39%	VEST-AGDER	58,9	29,5
	1100	1.054	150.686.251	7,61%	7,34%	ROGALAND	62,8	29,7
	1200	1.442	215.451.468	10,88%	10,05%	HORDALAND	60,9	29,6
	1400	143	20.486.861	1,03%	1,00%	SOGN OG FJORDANE	64,2	29,5
	1500	515	70.193.800	3,54%	3,59%	MØRE OG ROMSDAL	58,1	29,5
	1600	560	75.901.400	3,83%	3,90%	SØR-TRØNDELAG	59,9	29,7
	1700	412	53.940.297	2,72%	2,87%	NORD-TRØNDELAG	60,1	29,7
	1800	1.031	155.092.768	7,83%	7,18%	NORDLAND	63,2	29,7
	1900	623	94.354.380	4,76%	4,34%	TROMS	63,3	29,6
	2000	272	42.314.575	2,14%	1,90%	FINNMARK	63,9	29,5
	2100	1	285.698	0,01%	0,01%	SVALBARD	69,0	28,0
	Total:	14.352	1.980.653.593	100%	100%		58,9	29,7

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

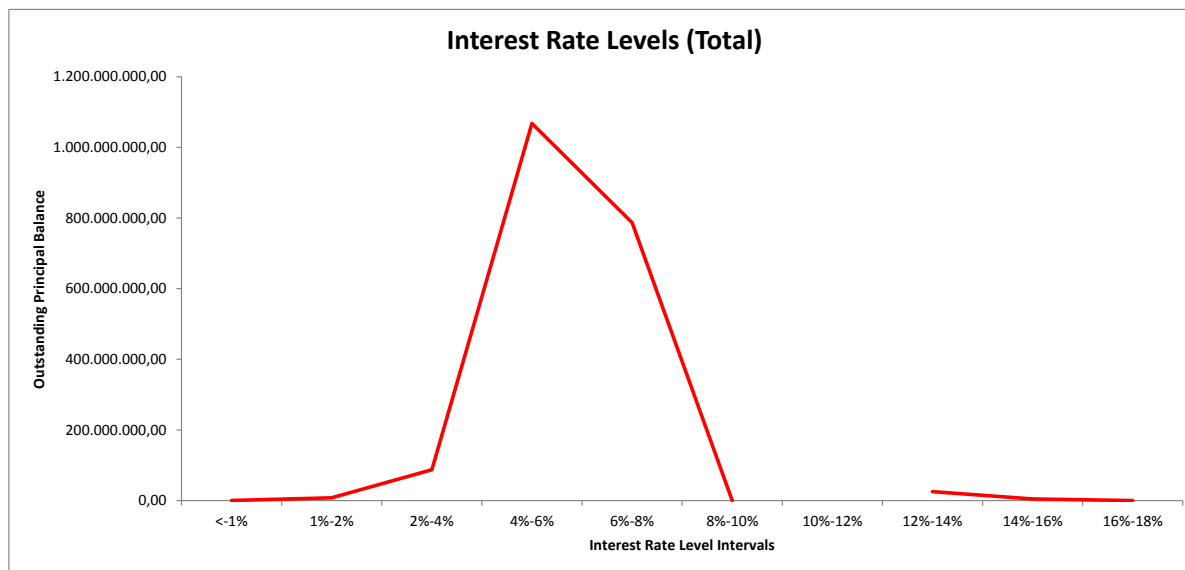
Interest distribution	TOTAL						
	Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
	<		1	103.423	0,01%	60,0	29,0
	1%		79	7.875.948	0,40%	53,2	28,3
	2%		588	87.087.620	4,40%	53,1	29,6
	4%		6.970	1.067.943.910	53,92%	59,5	29,6
	6%		5.873	786.884.545	39,73%	59,6	29,8
	8%		5	522.254	0,03%	60,4	29,3
	10%						
	12%						
	14%		674	25.285.069	1,28%	38,4	29,3
	16%		161	4.893.337	0,25%	43,5	30,0
	18%		1	57.487	0,00%	92,0	30,0
			14.352	1.980.653.593	100%	58,9	29,6

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015
	to	#N/A
	=	#N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

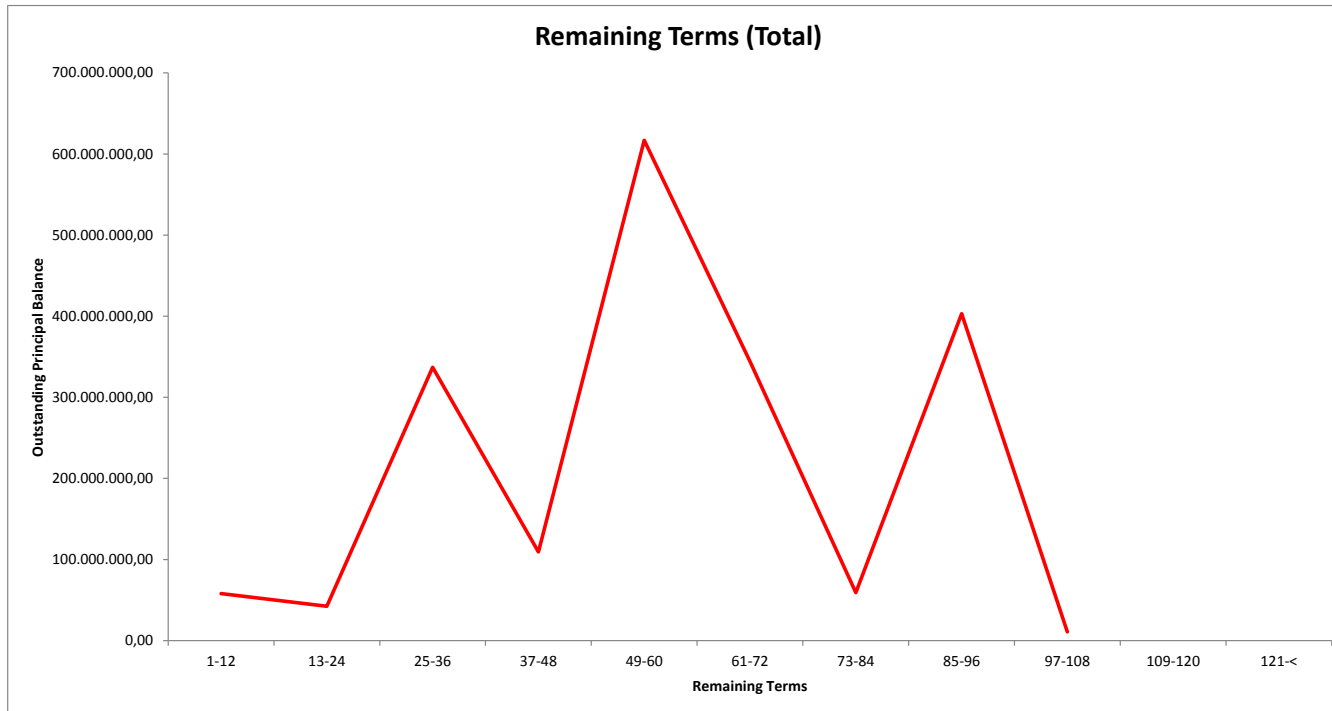
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	1.006	57.969.941	2,93%	7,4	29,7
13		24	746	42.415.380	2,14%	19,3	29,8
25		36	3.984	336.958.982	17,01%	31,6	29,5
37		48	959	109.419.283	5,52%	43,0	30,0
49		60	4.197	616.848.850	31,14%	55,7	29,7
61		72	1.694	344.075.955	17,37%	67,5	29,6
73		84	238	59.144.603	2,99%	77,8	29,6
85		96	1.492	403.036.281	20,35%	91,6	29,7
97		108	36	10.784.318	0,54%	97,9	28,7
109		120					
121							
Total		14.352		1.980.653.593	100%	58,9	29,7

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

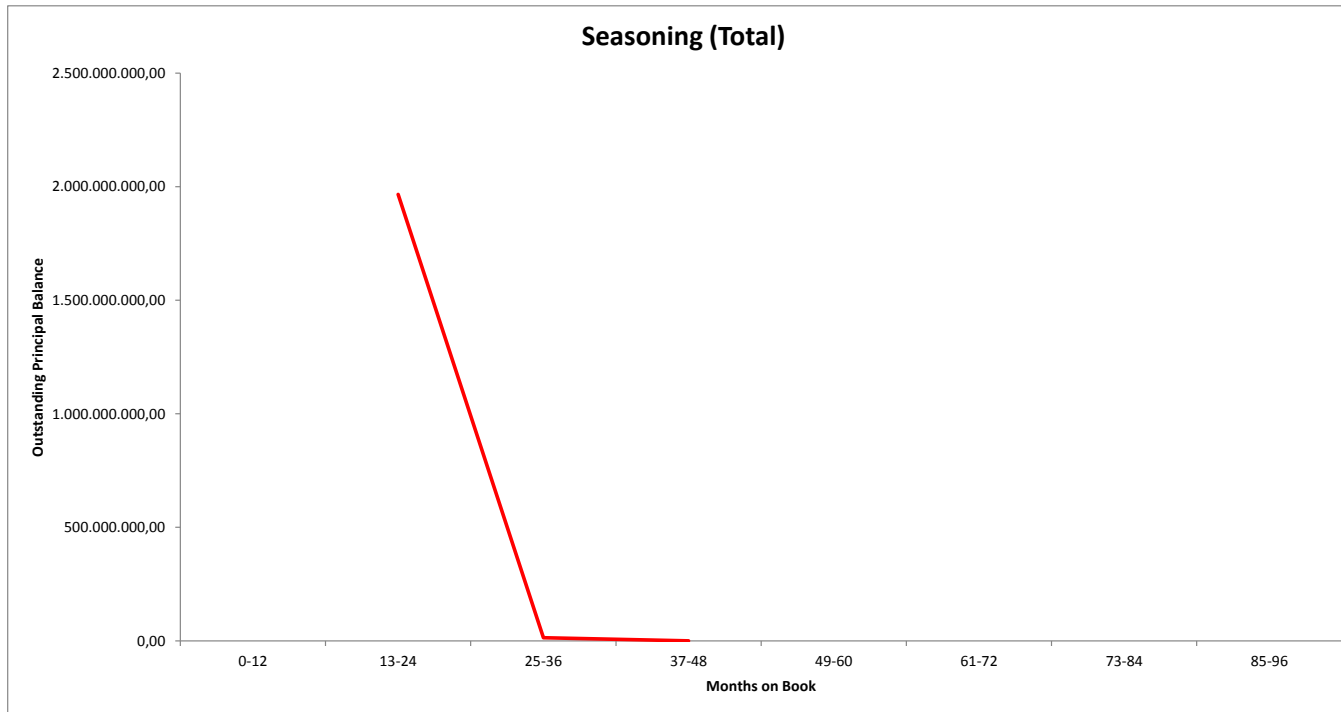
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	14.249	1.966.134.508	99,27%	59,0	29,6
	25		36	99	14.231.505	0,72%	51,0	40,2
	37		48	4	287.580	0,01%	46,0	50,5
	49		60					
	61		72					
	73		84					
	85		96					
	Total			14.352	1.980.653.593	100,00%	58,9	29,7

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015
	to	#N/A
	=	#N/A days



**Bil kreditt 5 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= #N/A days

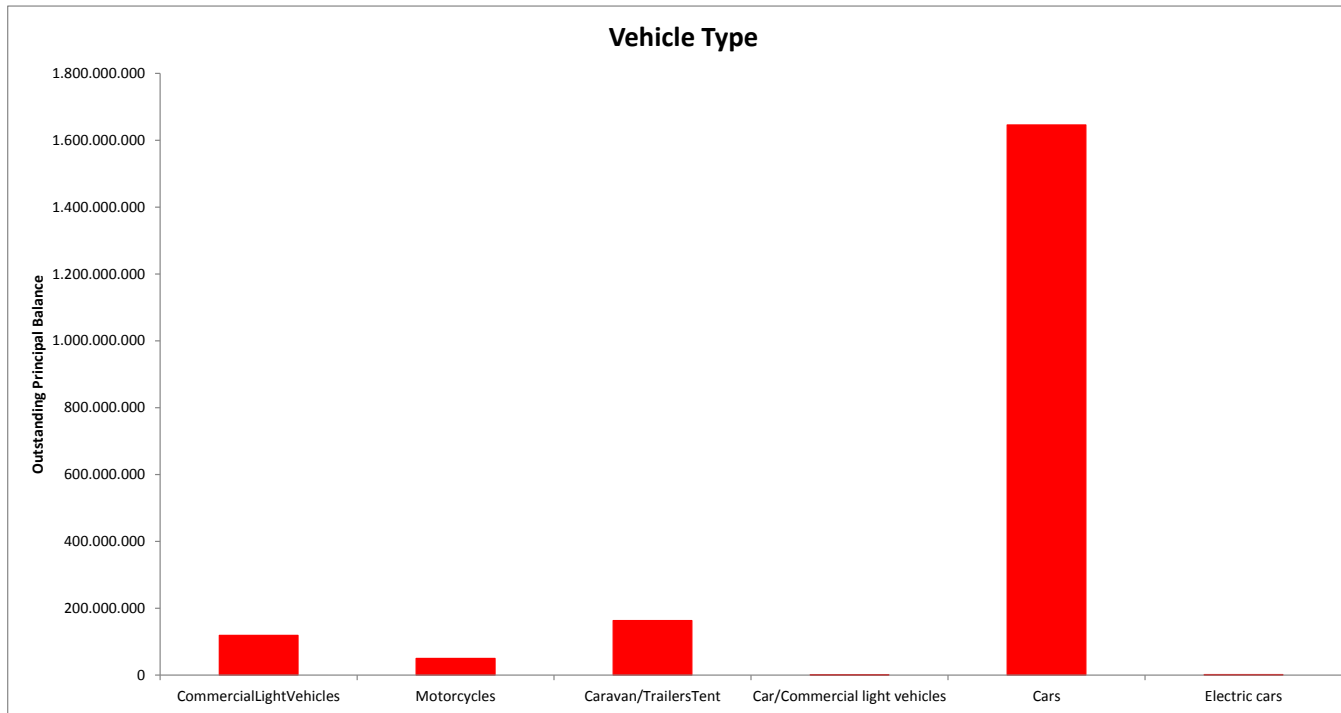
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		961	118.670.900	5,99%	46,8	29,7
Motorcycles		597	49.927.735	2,52%	52,5	30,0
Caravan/TrailersTent		1.050	163.392.096	8,25%	72,9	29,6
Car/Commercial light vehicles		7	863.810	0,04%	45,4	28,6
Cars		11.723	1.645.982.250	83,10%	58,6	29,6
Electric cars		14	1.816.802	0,09%	40,8	31,4
		14.352	1.980.653.593	100%	58,9	29,7

**Bilkreditt 5 Limited
Monthly Investor Report**

13.b Vehicle type



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to #N/A = #N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= #N/A days

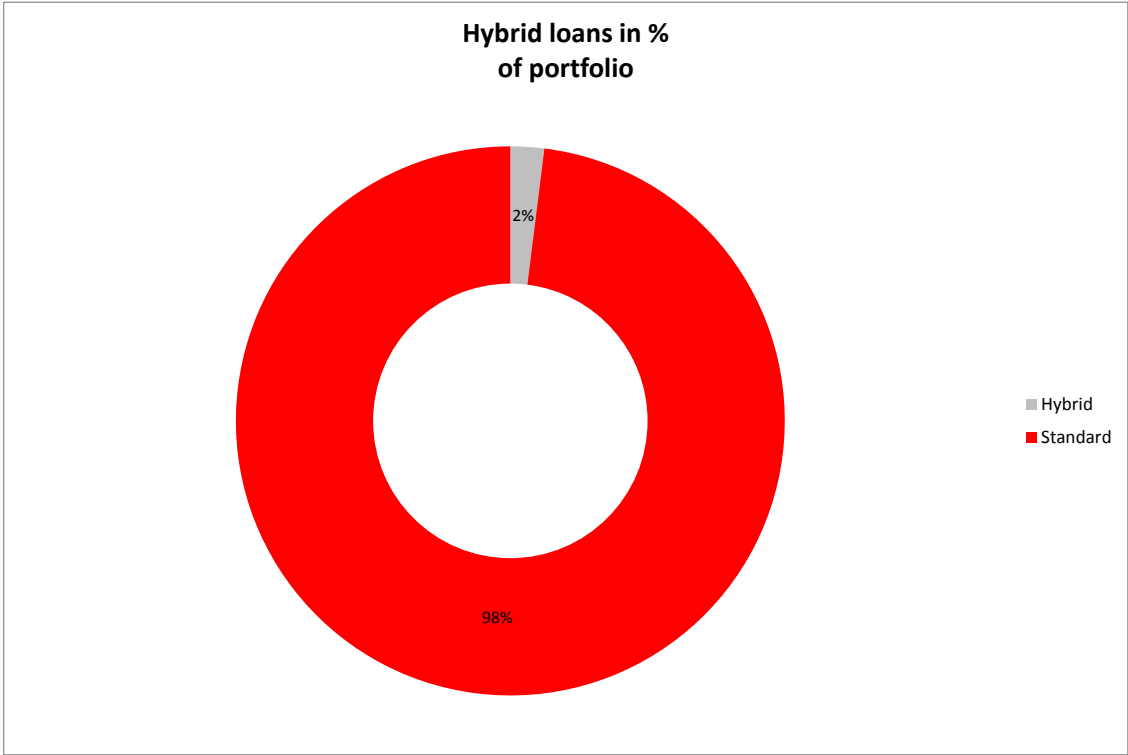
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		104	39.234.795	1,98%	8,9	29,8
Standard		14.248	1.941.418.798	98,02%	59,9	29,6
Total		14.352	1.980.653.593	100%	58,9	29,7

Bilkreditt 5 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015
	to	#N/A
	=	#N/A days

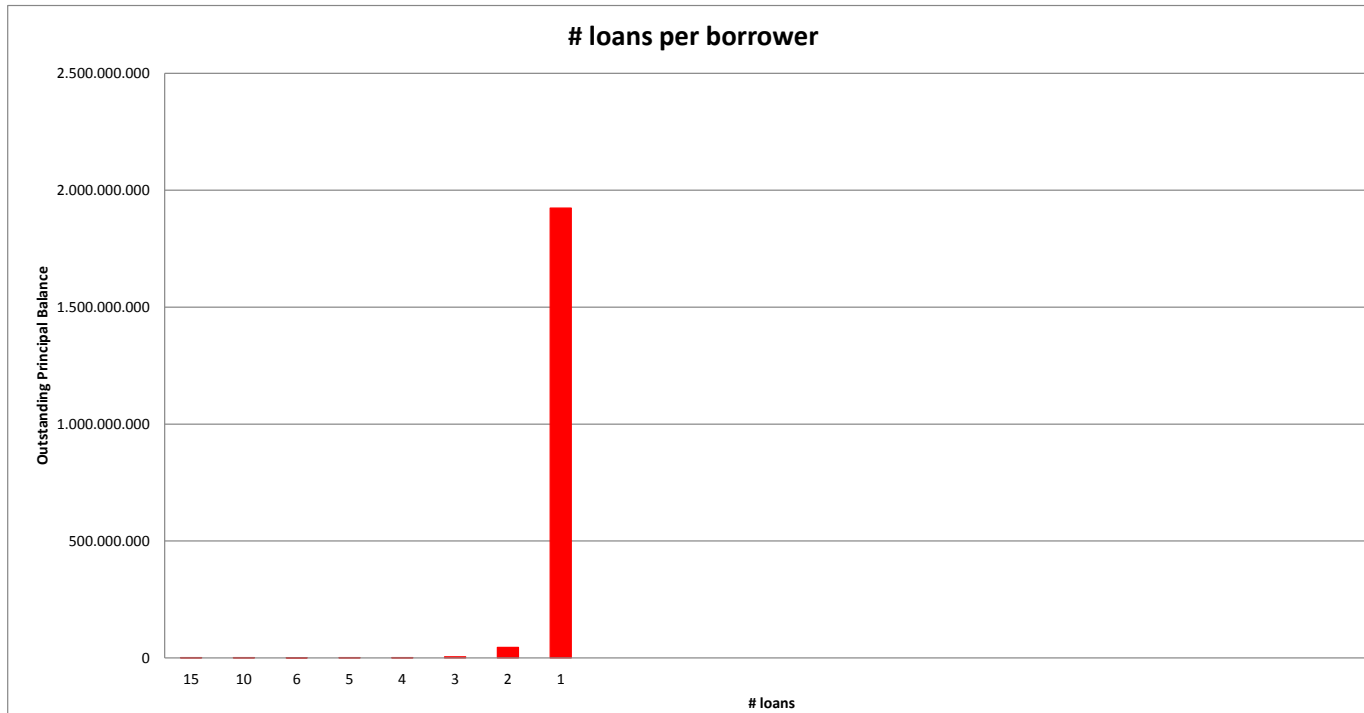


**Bilkreditt 5 Limited
Monthly Investor Report**

15.b # loans per borrower



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to #N/A = #N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = #N/A days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.980.653.593	1.944.310.113	36.343.480	9.959.420	6,03%	98,17%
2	1.944.310.113	1.906.652.595	37.657.518	9.777.544	6,03%	96,26%
3	1.906.652.595	1.869.125.122	37.527.473	9.588.576	6,03%	94,37%
4	1.869.125.122	1.830.899.751	38.225.371	9.396.727	6,03%	92,44%
5	1.830.899.751	1.787.211.724	43.688.027	9.180.385	6,02%	90,23%
6	1.787.211.724	1.743.309.298	43.902.426	8.961.908	6,02%	88,02%
7	1.743.309.298	1.700.663.168	42.646.131	8.747.905	6,02%	85,86%
8	1.700.663.168	1.662.651.649	38.011.519	8.556.302	6,04%	83,94%
9	1.662.651.649	1.620.850.278	41.801.372	8.346.402	6,02%	81,83%
10	1.620.850.278	1.584.992.468	35.857.809	8.165.276	6,05%	80,02%
11	1.584.992.468	1.549.298.099	35.694.369	7.984.834	6,05%	78,22%
12	1.549.298.099	1.513.868.998	35.429.101	7.806.571	6,05%	76,43%
13	1.513.868.998	1.478.666.683	35.202.314	7.628.956	6,05%	74,66%
14	1.478.666.683	1.441.898.644	36.768.039	7.443.108	6,04%	72,80%
15	1.441.898.644	1.405.937.818	35.960.826	7.261.479	6,04%	70,98%
16	1.405.937.818	1.370.426.899	35.510.919	7.082.100	6,04%	69,19%
17	1.370.426.899	1.335.036.638	35.390.261	6.902.036	6,04%	67,40%
18	1.335.036.638	1.299.745.900	35.290.738	6.722.584	6,04%	65,62%
19	1.299.745.900	1.264.678.084	35.067.816	6.543.756	6,04%	63,85%
20	1.264.678.084	1.229.709.602	34.968.482	6.365.991	6,04%	62,09%

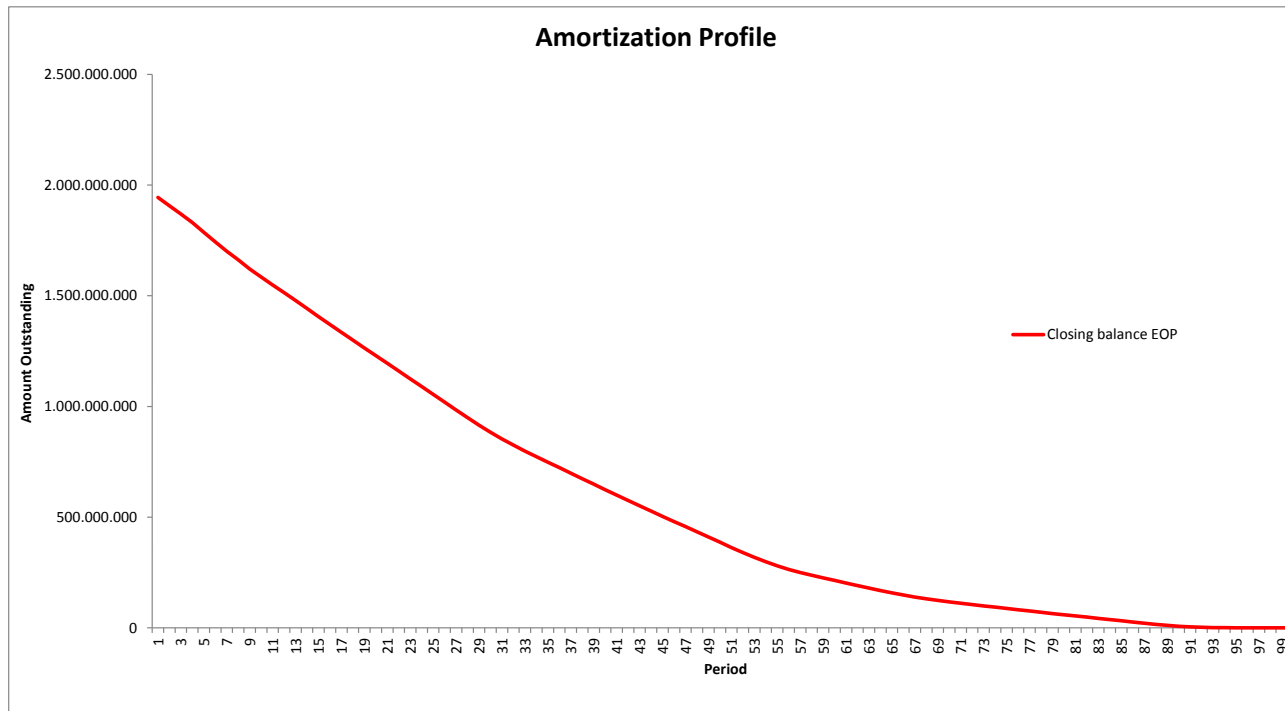
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015
	to	#N/A
	=	#N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= #N/A 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	
Total:	7.957	11.963	41.088.824	

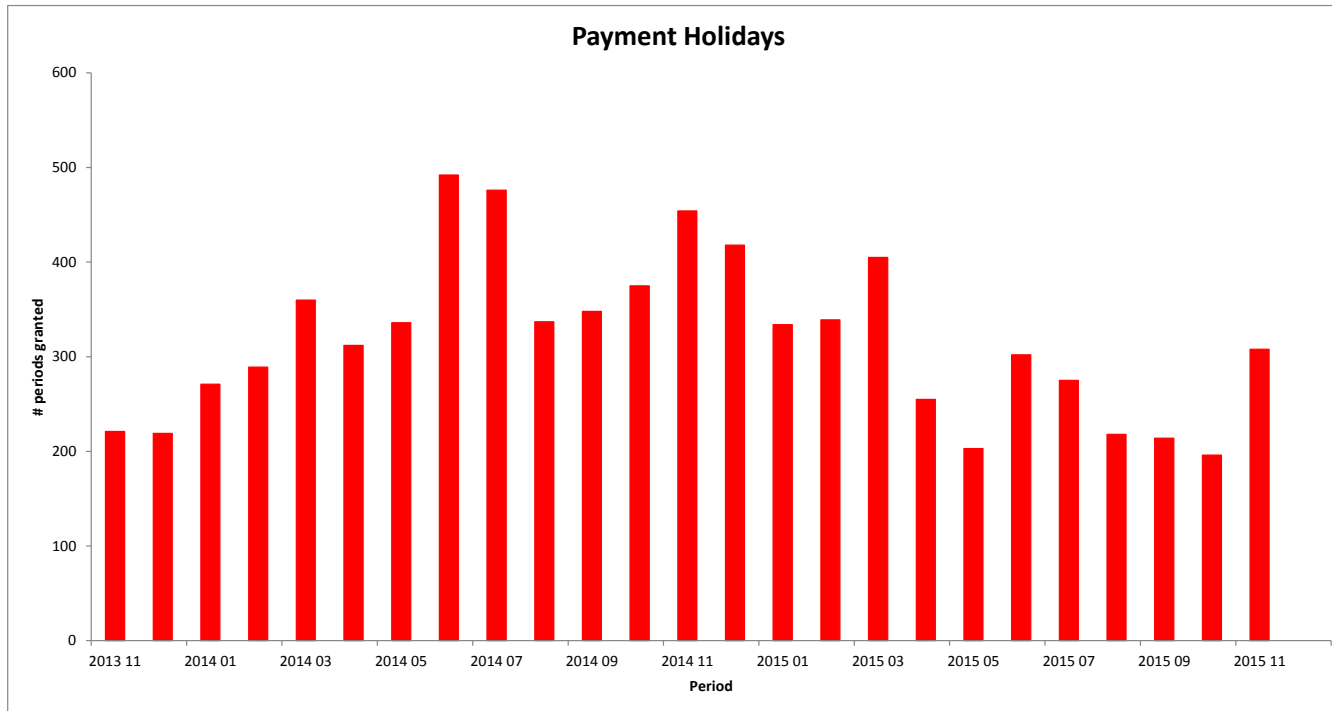
Santander Consumer Bank AS
Strandveien 18
PO Box 177
N-1325 Lysaker
Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= #N/A days



Bilkreditt 5 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	31/12/2015			
Payment date	29/12/2015			
Period No	24			
Monthly Period	Nov 2015			
Interest Period	from	25/11/2015	to	#N/A = #N/A days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	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	
Total:		3	3	5.456

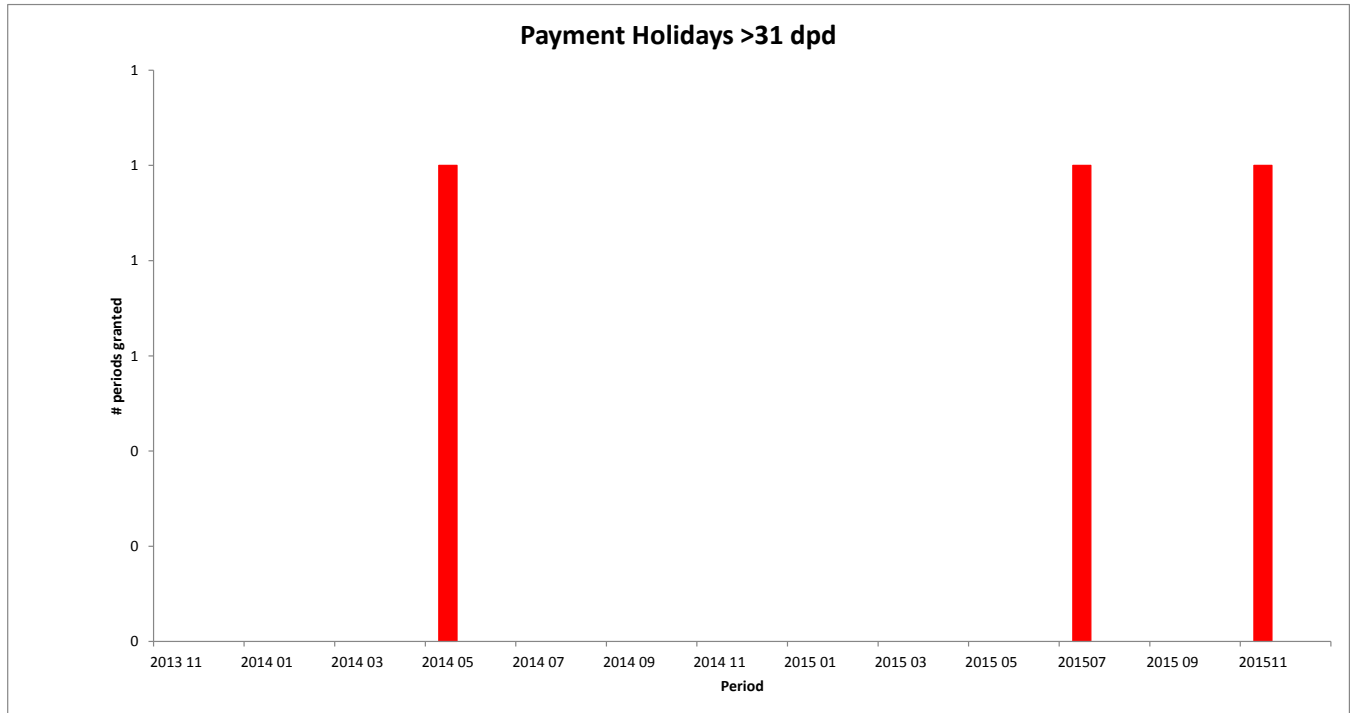
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= #N/A days



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## days

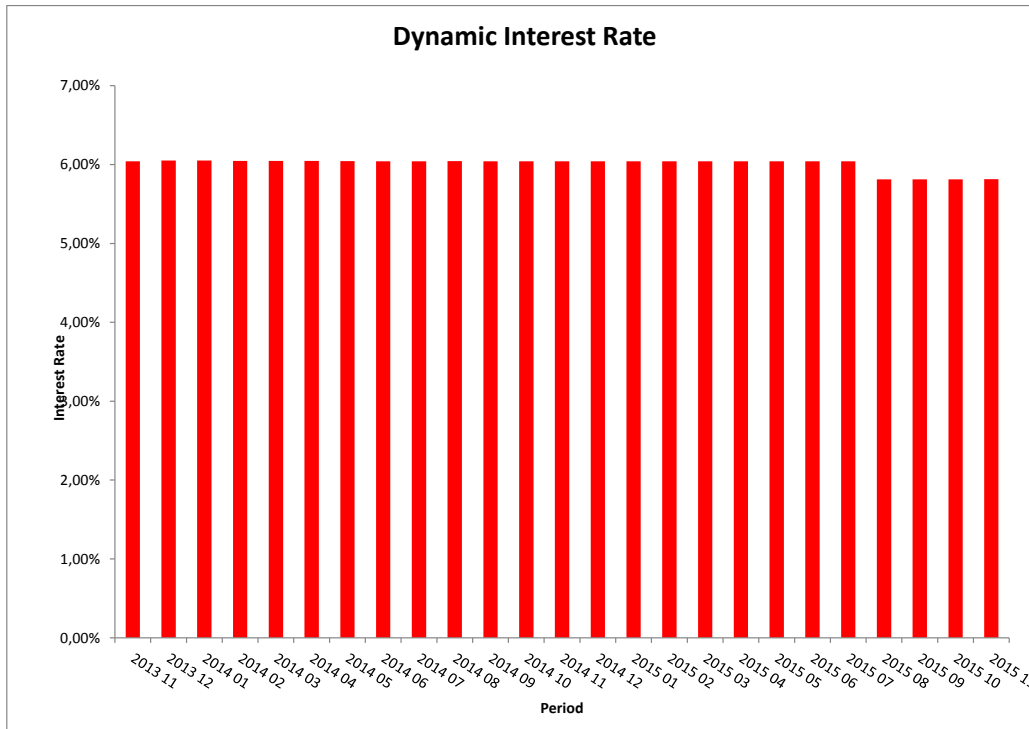
TOTAL		
Period	Closing balance	WA Interest rate
2013 11	4.643.672.863	6,04%
2013 12	4.522.595.729	6,05%
2014 01	4.393.304.096	6,05%
2014 02	4.284.698.657	6,04%
2014 03	4.158.381.006	6,05%
2014 04	4.036.905.737	6,05%
2014 05	3.908.500.019	6,04%
2014 06	3.780.580.006	6,04%
2014 07	3.648.088.168	6,04%
2014 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%

Interest rate evolution

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	24		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to #N/A = ## days



**Bilkreditt 5 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	24		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to #N/A = ## days

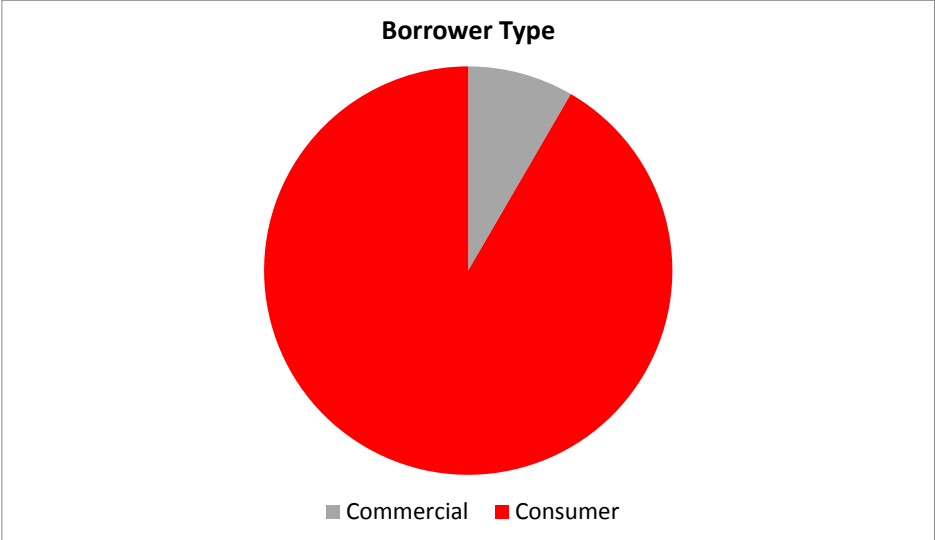
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1.065	166.015.652	8,38%	40,3	29,8
	Consumer	13.287	1.814.637.941	91,62%	60,6	29,6
	Total	14.352	1.980.653.593	100%	58,9	29,7

**Bilkreditt 5 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date		31/12/2015			
Payment date		29/12/2015			
Period No		24			
Monthly Period		Nov 2015			
Interest Period	from	25/11/2015	to	#N/A	= ## days



**Bilkreditt 5 Limited
Monthly Investor Report**

21.a Vehicle Condition



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to #N/A = ## days

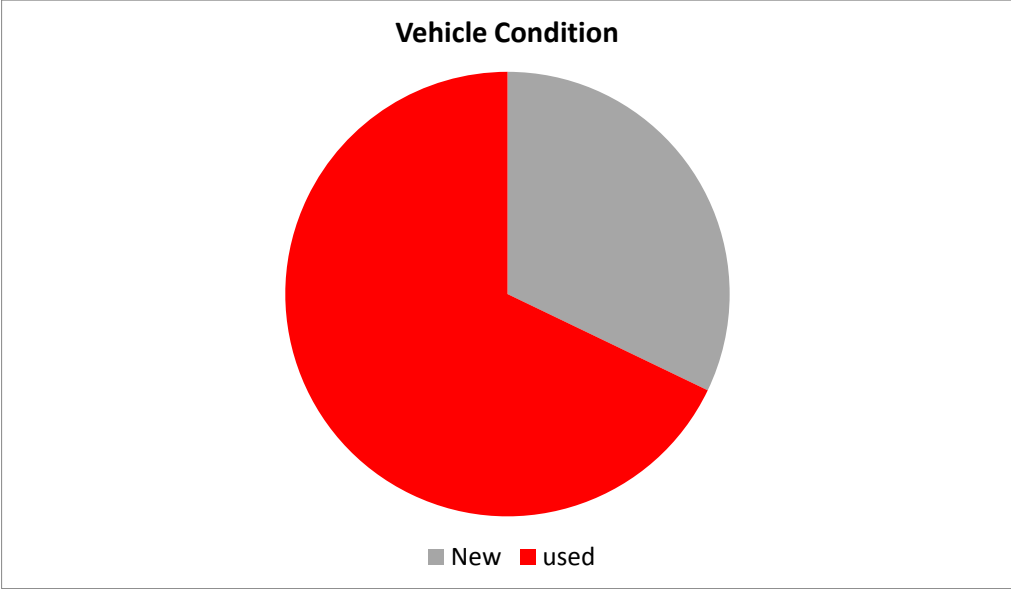
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3.442	636.378.132	32,13%	61,7	29,7
	used	10.910	1.344.275.461	67,87%	57,6	29,6
		14.352	1.980.653.593	100%	58,9	29,7

**Bilkreditt 5 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to #N/A = ## days



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## days

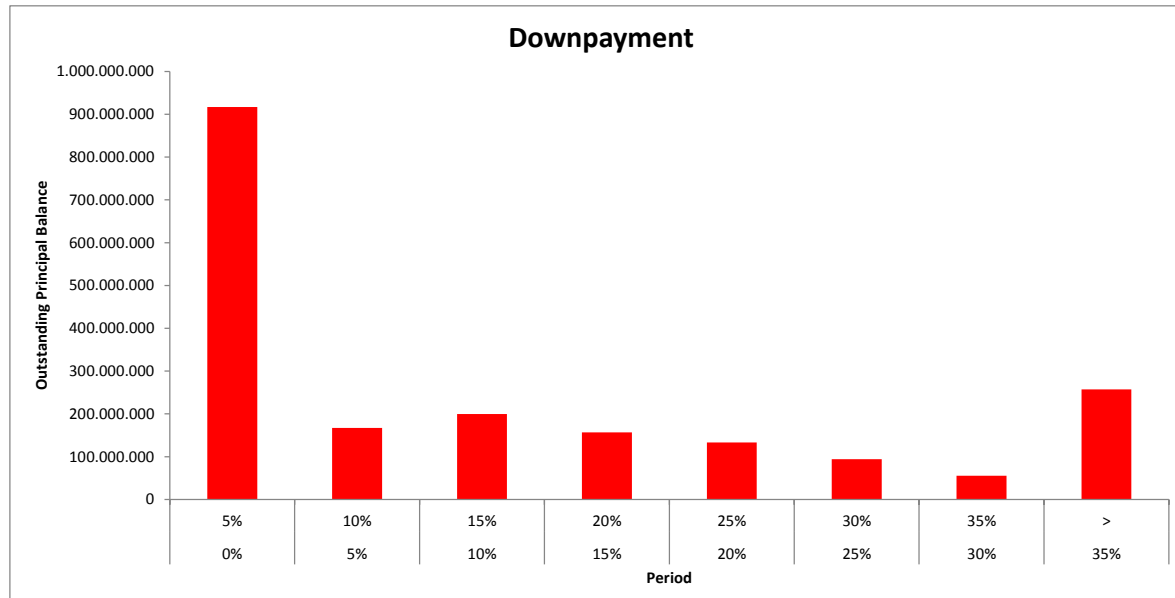
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	5%	6.297	917.031.921	46,30%	58,7	29,8
	5%	10%	1.012	167.019.952	8,43%	63,7	29,5
	10%	15%	1.330	199.838.531	10,09%	61,8	29,6
	15%	20%	1.026	156.833.074	7,92%	61,4	29,6
	20%	25%	984	133.152.093	6,72%	58,8	29,4
	25%	30%	696	93.924.937	4,74%	58,7	29,7
	30%	35%	408	55.552.771	2,80%	54,9	29,7
	35%	>	2.599	257.300.314	12,99%	54,0	29,5
Total		14.352	1.980.653.593	100%	58,9	29,7	

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## days



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## days

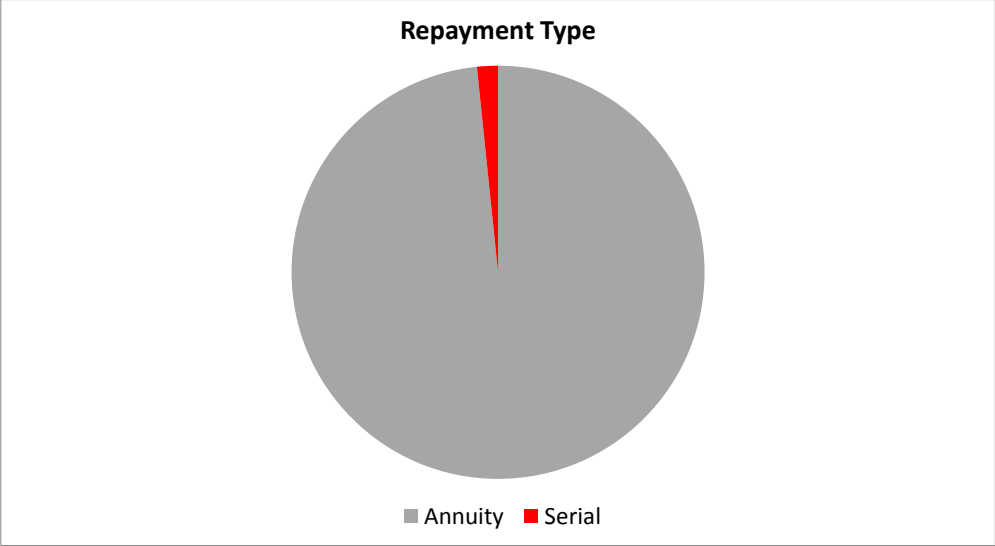
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	14.145	1.948.258.493	98,36%	59,3	29,6
	Serial	207	32.395.100	1,64%	34,0	30,0
		14.352	1.980.653.593	100%	58,9	29,7

**Bilkreditt 5 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to #N/A = ## days



Bilkreditt 5 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



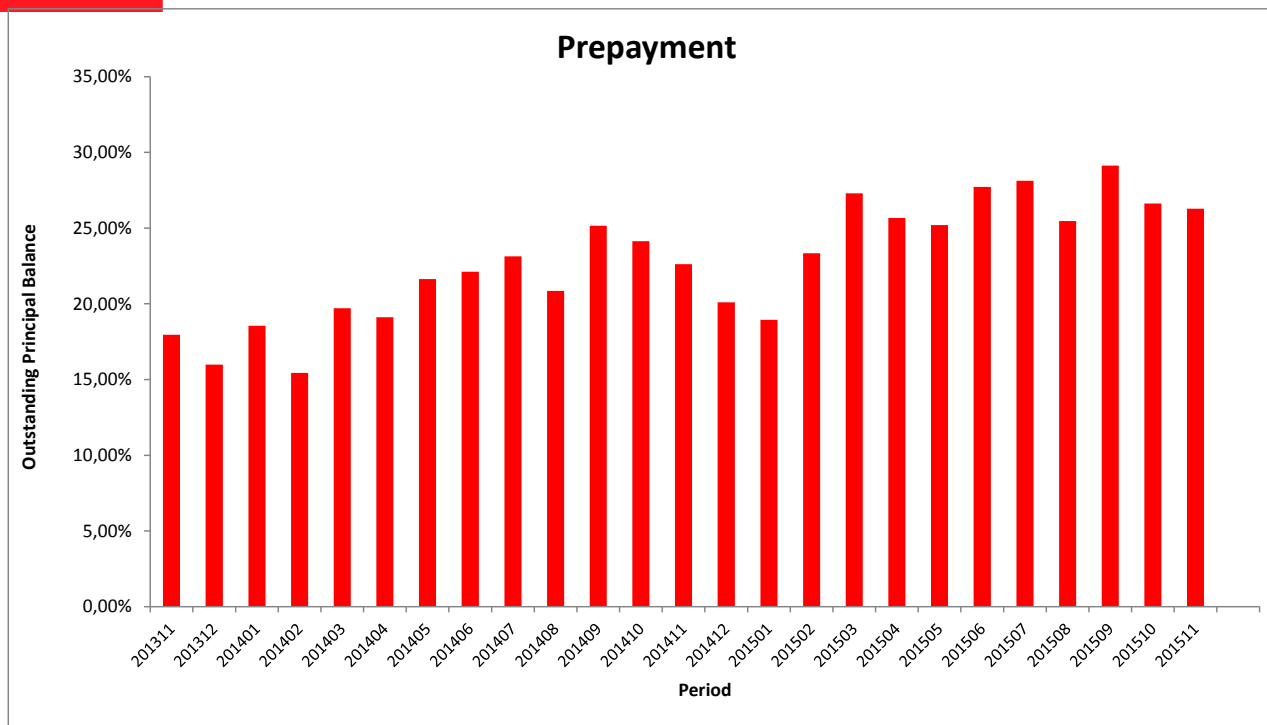
Reporting Date	31/12/2015			
Payment date	29/12/2015			
Period No	24			
Monthly Period	Nov 2015			
Interest Period from	25/11/2015	to	#N/A	= ## days

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 %	

Bilkreditt 5 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	24		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to #N/A = ## days



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## 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	89 549	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	1 360 754	15	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4					
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss			
2014 2	4 540 276	31	393 671	2 104 547	2 435 729	61 301	2 165 848	2 374 428	203 622	2 369 470	2 170 806			
2014 3	5 364 821	37	250 069	1 858 775	3 506 046	549 854	2 408 629	2 956 192	15 689	2 424 318	2 940 503			
2014 4	5 221 588	50	703 426	1 784 791	3 436 797	244 376	2 029 167	3 192 421	350 347	2 379 514	2 842 074			
2015 1	5 504 156	46	621 348	770 396	4 733 760	785 596	1 555 992	3 948 164	288 200	1 844 192	3 659 964			
2015 2	4 517 766	44	472 522	472 522	4 045 244	565 432	1 037 954	3 479 812	224 110	1 262 064	3 255 702			
2015 3	2 518 087	33	-	-	-	318 975	318 975	2 199 112	146 778	465 753	2 052 334			
2015 4	1 360 754	15	-	-	-	-	-	-	0	0	1 360 754			

Bilkreditt 5 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015 to #/N/A	= #/N/A 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
2013	12	4.522.595.729	22.086	4.209.415.771	1.372	265.373.785	183	40.524.335	33	7.281.838							0	0
2014	1	4.393.304.096	22.036	4.136.599.526	1.106	213.411.850	161	33.054.850	34	7.385.903	15	2.851.967					0	0
2014	2	4.284.698.657	21.723	4.034.483.472	1.047	199.041.026	195	36.450.725	49	8.685.348	16	4.174.862	10	1.863.224			0	0
2014	3	4.158.381.006	21.252	3.892.988.674	1.126	216.352.831	181	32.473.269	47	8.348.530	25	3.853.205	11	3.179.724	6	1.184.773	0	0
2014	4	4.036.905.737	20.787	3.754.849.024	1.191	228.137.656	196	36.087.077	59	9.429.642	21	3.742.207	16	2.336.296	8	2.323.835	7	1.255.773
2014	5	3.908.500.019	20.325	3.631.006.009	1.233	227.202.190	219	37.118.457	48	7.123.843	19	1.793.960	16	2.894.846	12	1.360.714	8	1.581.102
2014	6	3.780.580.006	19.826	3.494.785.803	1.249	234.663.367	201	35.944.826	60	7.900.602	21	3.738.046	10	993.850	14	2.553.512	16	1.703.401
2014	7	3.648.088.168	19.679	3.432.128.035	973	177.594.557	155	24.494.319	38	5.964.555	33	4.465.737	15	2.701.570	7	739.395	10	1.535.791
2014	8	3.535.793.160	19.079	3.284.950.320	1.148	201.138.505	195	34.020.717	51	7.454.119	17	2.668.157	22	2.964.890	13	2.596.452	11	1.100.927
2014	9	3.405.597.405	18.686	3.169.223.191	1.089	190.087.391	182	31.248.026	56	7.638.281	25	3.126.891	15	2.171.571	17	2.102.054	16	2.728.103
2014	10	3.282.663.935	18.399	3.074.033.954	964	161.794.691	183	33.170.636	43	6.877.533	22	2.882.491	19	2.201.346	12	1.703.284	15	1.867.172
2014	11	3.173.427.599	17.901	2.947.728.136	1.074	182.639.037	190	29.249.937	50	7.126.774	16	2.425.958	17	2.380.077	17	1.877.680	15	1.361.987
2014	12	3.071.139.817	17.552	2.848.345.408	1.071	178.311.345	187	29.661.953	42	7.214.674	28	3.988.454	14	1.859.062	11	1.758.921	20	1.992.429
2015	1	2.976.652.783	17.309	2.770.352.957	977	159.092.261	202	31.102.820	59	8.959.252	19	2.695.566	23	2.900.395	14	1.549.532	12	1.574.208
2015	2	2.872.264.928	16.929	2.664.099.597	946	154.792.380	212	34.308.952	67	10.666.880	30	3.908.601	15	2.086.735	19	2.401.783	13	1.368.286
2015	3	2.754.923.080	16.474	2.548.260.225	987	161.117.659	209	33.420.153	39	5.132.095	20	2.999.318	19	2.377.469	11	1.616.161	21	2.561.662
2015	4	2.649.508.328	16.036	2.438.341.578	1.029	166.901.893	192	32.467.579	41	5.532.180	23	2.368.424	16	2.009.917	13	1.886.757	15	1.561.487
2015	5	2.547.120.390	15.536	2.328.968.439	1.064	169.834.355	226	33.986.100	62	9.426.637	19	2.287.053	18	1.460.156	11	1.157.650	16	2.013.839
2015	6	2.440.629.255	15.348	2.278.265.553	849	130.811.461	141	20.018.300	50	6.924.959	18	2.326.396	15	1.595.978	10	686.608	13	942.440
2015	7	2.338.069.319	14.921	2.190.670.616	816	119.625.786	130	18.380.806	38	4.731.736	17	1.761.503	14	1.615.840	13	1.283.032	11	763.735
2015	8	2.247.947.791	14.377	2.079.049.499	889	132.156.508	190	27.795.429	43	5.252.603	13	1.326.600	10	1.041.139	13	1.326.013	11	812.328
2015	9	2.152.601.266	13.977	1.990.569.785	835	122.484.684	201	29.308.102	53	6.844.891	17	1.532.620	8	843.607	9	1.017.577	11	942.024
2015	10	2.063.545.868	13.615	1.911.154.826	810	113.949.913	190	28.047.050	50	6.469.541	20	2.206.132	12	1.036.466	5	681.940	11	1.114.025
2015	11	1.980.653.593	13.230	1.821.748.777	829	120.344.143	188	26.249.069	61	7.397.015	18	2.545.432	15	1.358.597	11	1.010.560	4	246.729
2015	12																	

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	24	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to #N/A = ## days

Priority of Payments

Available Distribution Amount	+	220.194.475,64	NOK	10.005.515,05	EUR
Senior Expenses	-	852.293,86	NOK		
Class A Notes Interest	-	2.029.637,01	NOK	43.698,56	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	797.110,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	39.613.071,86	NOK		
Class A Principal	-	82.892.275,00	NOK	9.961.816,49	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	79.226.143,72	NOK		
Class C Notes Interest	-	614.418,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	8.143.712,84	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	=	6.025.813,35	NOK	-	EUR

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	24				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	#N/A	= ## days

Transaction Costs	All Notes	Class A	Class B	Class C
Senior Expenses	852.293,86 NOK			
Interest accrued for the Period	3.441.165,01 NOK	2.029.637,01 NOK	797.110,00 NOK	614.418,00 NOK
Cumulative Interest accrued	148.823.121,07 NOK	111.876.784,32 NOK	20.918.574,17 NOK	16.027.762,58 NOK
Interest Payments	3.441.165,01 NOK	2.029.637,01 NOK	797.110,00 NOK	614.418,00 NOK
Cumulative Interest Payments	148.823.121,07 NOK	111.876.784,32 NOK	20.918.574,17 NOK	16.027.762,58 NOK
Interest accrued on Subordinated Loan for the Period	8.143.712,84 NOK			
Cumulative Interest accrued on Subordinated Loan	133.616.247,07 NOK			
Interest Payments on Subordinated Loan	8.143.712,84 NOK			
Cumulative Interest Payments on Subordinated Loan	133.616.247,07 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period from	25/11/2015 to #N/A = ## 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	1.400.017.868,00 NOK 168.251.155,87 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,1100 %
1M Euribor (Notes, Swap)	-0,1550 %
Gross Amount Due to Swap Counterparty	84.921.912,01 NOK
Gross Amount Due from Swap Counterparty	10.005.515,05 EUR
EUR/NOK spot rate	N/A

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	24
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to #N/A = ## days