

**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	30.12.2016	Following payment dates:	25.01.2017
Payment date	28.12.2016		27.02.2016
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from 25.11.2016	to 28.12.2016	= 33 days
Cut Off Date	30.11.2016		

Index		Page
1	Portfolio Information	2
2	Amount Due for Distribution	3
3	Reserve Accounts	4
4	Performance Data	5
5	Outstanding Notes	6
6	Counterparty Ratings, Trigger Levels and Consequences	7
7	Original Principal Balance	8
7	Original PB (Graph)	9
8 a	Outstanding principal Balance	10
8 b	Outstanding PB (Graph)	11
9 a	Geographical Distribution	12
9 b	Geographical (Graph)	13
10 a	Interest Rate	14
10 b	Interest Rate (Graph)	15
11 a	Remaining Terms	16
11 b	Remaining Terms (Graph)	17
12 a	Seasoning	18
12 b	Seasoning (Graph)	19
13 a	Vehicle Type	20
13 b	Vehicle Type (Graph)	21
14 a	Hybrid loans as % of other loans	22
14 b	Hybrid loans as % of other loans (Graph)	23
15 a	Loans per borrower	24
15 b	Loans per borrower (Graph)	25
16 a	Amortization Profile	26
16 b	Amortization Profile (Graph)	27
17 a	Payment Holidays	28
17 b	Payment Holidays (Graph)	29
18 a	Payment Holidays (>31dpd)	30
18 b	Payment Holidays (>31dpd) (Graph)	31
19 a	Dynamic Interest Rate	32
19 b	Dynamic Interest Rate (Graph)	33
20 a	Borrower Type	34
20 b	Borrower Type (Graph)	35
21 a	Vehicle Condition	36
21 b	Vehicle Condition (Graph)	37
22 a	Downpayment	38
22 b	Downpayment (Graph)	39
23 a	Repayment Type	40
23 b	Repayment Type	41
24 a	Dynamic Pre-Payments	42
24 b	Dynamic Pre-Payments (Graph)	43
25	Defaults, Recoveries and Losses by Quarter of Default	44
26	Dynamic Delinquency	45
27	Priority of Payments	46
28	Transaction Costs	47
29	Swap Counterparty Data	48
30	Contact Details	49

**Bilcreditt 5 DAC**  
**Monthly Investor Report**

**1. Portfolio Information**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
<b>Outstanding receivables</b>			
<b>Opening balance</b>	<b>1 198 016 983,00</b>	<b>NOK</b>	<b>1 253 817 497,00</b>
Scheduled Loan Principal Repayments	24 396 795,00	NOK	24 523 726,00
Prepayments	34 445 085,00	NOK	30 536 316,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	268 652,00	NOK	145 025,00
<b>Total Principal Payments Received</b>	<b>59 110 532,00</b>	<b>NOK</b>	<b>55 205 067,00</b>
	-		-
New Defaulted Auto Loans in Period	1 623 149,00	NOK	861 399,00
<b>Total New Defaults</b>	<b>1 623 149,00</b>	<b>NOK</b>	<b>861 399,00</b>
Capitalised Interest (due to Repayment Holidays)	292 720,00	NOK	265 952,00
<b>Closing Balance</b>	<b>1 137 576 022,00</b>	<b>NOK</b>	<b>1 198 016 983,00</b>
<b>Cumulative Capitalised Interest (Amount)</b>			
Open	21 551 635,00	NOK	21 285 683,00
New	292 720,00	NOK	265 952,00
Close	<b>21 844 355,00</b>	<b>NOK</b>	<b>21 551 635,00</b>
<b>Total revenue collections</b>			
Revenue and fees received on loan balances	6 443 162,00	NOK	6 666 555,00
Recoveries on loans in default	1 363 676,00	NOK	757 408,00
<b>Total Revenue Received in Period</b>	<b>7 806 838,00</b>	<b>NOK</b>	<b>7 423 963,00</b>
<b># Loans</b>			
At beginning of period	10 196	Loans	10 491
Paid in Full	299	Loans	281
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	16	Loans	14
<b>At end of period</b>	<b>9 881</b>	<b>Loans</b>	<b>10 196</b>
Weighted Average Loan Return	6,92 %		
Average NIBOR + Weighted Average Loan Threshold	3,90 %		

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**Monthly Investor Report**

**2. Amount Due for Distribution**



Reporting Date	30.12.2016			
Payment date	28.12.2016			
Period No	36			
Monthly Period	Nov 2016			
Interest Period	from	25.11.2016	to	28.12.2016 = 33 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	71 881 018,98 NOK		75 229 049,82 NOK	
b. Collections (Principal, interest, fees, etc)	66 917 370,00 NOK		62 629 030,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	7 267 021,76 EUR	0,00 NOK	6 709 529,59 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	20 005,90 NOK		21 842,37 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 334 729,00 NOK		1 312 843,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>140 153 123,88 NOK</b>	<b>7 267 021,76 EUR</b>	<b>139 192 765,19 NOK</b>	<b>6 709 529,59 EUR</b>

**Bilkdrett 5 DAC**  
**Monthly Investor Report**

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Period No	36
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**3. Reserve Accounts**



**Note Balance**

Beginning of Period		1 198 016 983,00	NOK
End of Period		1 137 576 022,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	47 920 679,32	NOK
Cash Outflow		47 920 679,32	NOK
Cash Inflow		45 503 040,88	NOK
End of Period	3,8 %	45 503 040,88	NOK
Required Reserve Amount	3,8 %	45 503 040,88	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	23 960 339,66	NOK
Cash Outflow		23 960 339,66	NOK
Cash Inflow		22 751 520,44	NOK
End of Period	1,9 %	22 751 520,44	NOK
Required Reserve Amount	1,9 %	22 751 520,44	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	76 929 628,07	NOK
Cash Outflow	2 849 849,98	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	74 079 778,08	NOK
Required Commingling Reserve Fund	74 079 778,08	NOK

**CPI Reserve**

Beginning of Period	26 558 964,00	NOK
Cash Outflow (to Servicer)	1 334 729,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	25 224 235,00	NOK
Required CPI Reserve Fund	25 224 235,00	NOK

**Set-off from Deposits**

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

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**4. Performance Data**



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**Note Balance**

Beginning of Period	1 198 016 983,00	NOK
End of Period	1 137 576 022,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	1 049 774 721,00	92,28 %	9 174
1-29 days past due	65 193 136,00	5,73 %	512
		0,00 %	
<b>Delinquent Receivables:</b>			
30-59 days past due	13 701 755,00	1,20 %	119
60-89 days past due	3 818 513,00	0,34 %	33
90-119 days past due	1 785 800,00	0,16 %	19
120-149 days past due	2 806 628,00	0,25 %	19
150-179 days past due	495 469,00	0,04 %	5
<b>Total Performing and Delinquent</b>	<b>1 137 576 022,00</b>	<b>100,00 %</b>	<b>9 881</b>

Current Period Defaults	1 623 149,00	16
Cumulative Defaults	44 900 675,00	427
Current Period Recoveries	1 363 676,00	-
Cumulative Recoveries	21 083 032,00	-

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**5. Outstanding Notes**



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**1. Note Balance**

	All Notes	Class A	Class B	Class B	Class C	Class C
<b>General Note Information</b>						
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
<b>Current Note Information</b>						
Class Principal Outstanding Opening Balance		64 233 743,90 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Available Distribution Amount	140 153 123,88 NOK					
Amortisation	60 440 961,00 NOK					
Redemption per Class		7 263 665,55 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		1 470,38 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 137 576 022,00 NOK	56 970 078,36 EUR	381 000 000,00 NOK	900 000,00 NOK	281 000 000,00 NOK	628 000,00 NOK
Current Tranching		41,67 %	33,49 %	0,08 %	24,70 %	0,06 %
Current Pool Factor		0,12	1,00	1,00	1,00	1,00

**2. Payments to Investors per Note**

	All Notes	Class A	Class B	Class B	Class C	
Interest rate Basis: 1-M EURIBOR / Spread	-0,37 %					
Interest Rate Basis: 1-M NIBOR / Spread	0,89 %	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		13 002,78 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		1 470,38 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		11 532,40 EUR	1 000 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		0,68 EUR	1 824,17 NOK	1,82 NOK	1 915,83 NOK	1,92 NOK
Interest Payment	1 264 128,05 NOK	3 356,21 EUR	695 007,25 NOK	1 641,75 NOK	538 348,86 NOK	1 203,14 NOK
Interest Payment per Note		0,68 EUR	1 824,17 NOK	1,82 NOK	1 915,83 NOK	1,92 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		16,90 %	8,90 %		3,00 %	
Current CE (incl. Excess Spread)		67,40 %	33,83 %		9,07 %	
Current CE (excl. Excess Spread)		64,33 %	30,76 %		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.*

**Bilkredit 5 DAC**  
**Monthly Investor Report**  
**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date	30.12.2016										
Payment date	28.12.2016										
Period No	36										
Monthly Period	Nov 2016										
Interest Period	25.11.2016	to	28.12.2016	=						33	days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach			
		Short Term				Long Term								
		S&P	Moody's	S&P	Moody's	S&P	Moody's	S&P	Moody's					
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilkredit 5 Limited		No rating		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A	Credit Negative	BBB+	A2	Review for possible Downgrade	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 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	N/A	A3	A1	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	N/A	Baa1	A1	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	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	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	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 are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Issuer Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2		BBB+		Baa2		Baa2	N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB+		Baa2		Baa2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		Baa2		Baa2	N/A		
Collections Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	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 dictations 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.

**Bilkreditt 5 DAC  
Monthly Investor Report**

**7.a Original Portfolio Principal Balance**

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Average amount - all: 196 740

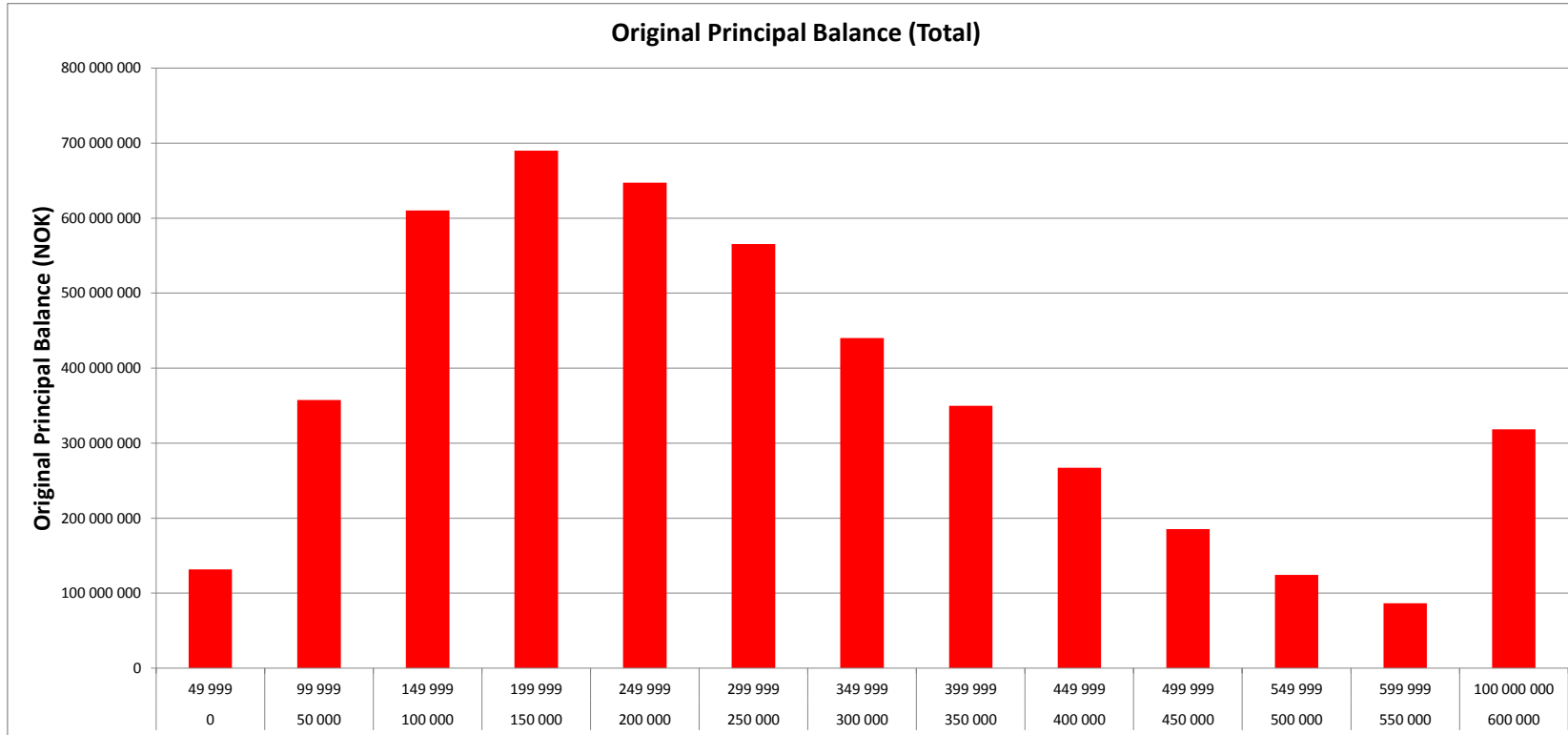
TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 984	131 867 579	2,76 %	8,18 %	17,9	2,7	
50 000	99 999	4 583	357 661 279	7,49 %	18,89 %	54,3	5,6	
100 000	149 999	4 817	610 084 216	12,78 %	19,85 %	64,9	5,6	
150 000	199 999	3 917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



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**Monthly Investor Report**

**7.b Original Principal Balance Graph**

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**Bilkreditt 5 DAC**  
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**8.a Outstanding Principal Balance**



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Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

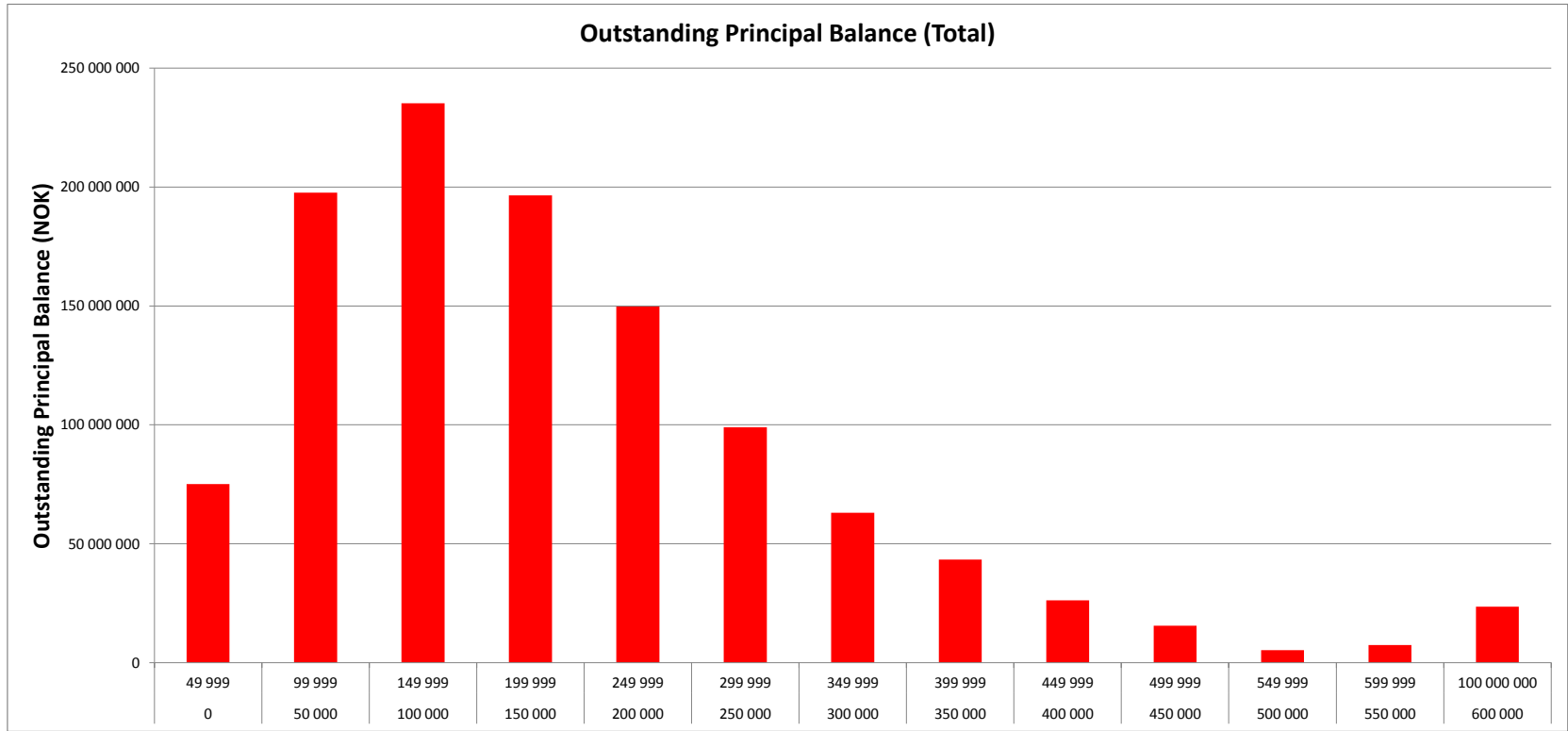
Average amount - all: 115 128

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 624	75 081 171	6,60 %	26,56 %	22,6	41,7	
50 000	99 999	2 707	197 706 766	17,38 %	27,40 %	34,9	41,6	
100 000	149 999	1 913	235 231 714	20,68 %	19,36 %	46,2	41,7	
150 000	199 999	1 141	196 482 843	17,27 %	11,55 %	53,9	41,6	
200 000	249 999	673	149 734 054	13,16 %	6,81 %	60,0	41,5	
250 000	299 999	363	99 014 178	8,70 %	3,67 %	64,8	41,6	
300 000	349 999	195	63 101 638	5,55 %	1,97 %	67,6	41,5	
350 000	399 999	116	43 305 568	3,81 %	1,17 %	74,6	41,7	
400 000	449 999	62	26 154 837	2,30 %	0,63 %	69,0	41,6	
450 000	499 999	33	15 520 681	1,36 %	0,33 %	73,9	42,0	
500 000	549 999	10	5 249 859	0,46 %	0,10 %	72,4	41,8	
550 000	599 999	13	7 384 805	0,65 %	0,13 %	66,9	41,2	
600 000	100 000 000	31	23 607 908	2,08 %	0,31 %	67,7	41,4	
Total		9 881	1 137 576 022	100 %	100 %	51,3	41,6	

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**8.b Outstanding Principal Balance Graph**

Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**9.a Geographical Distribution**



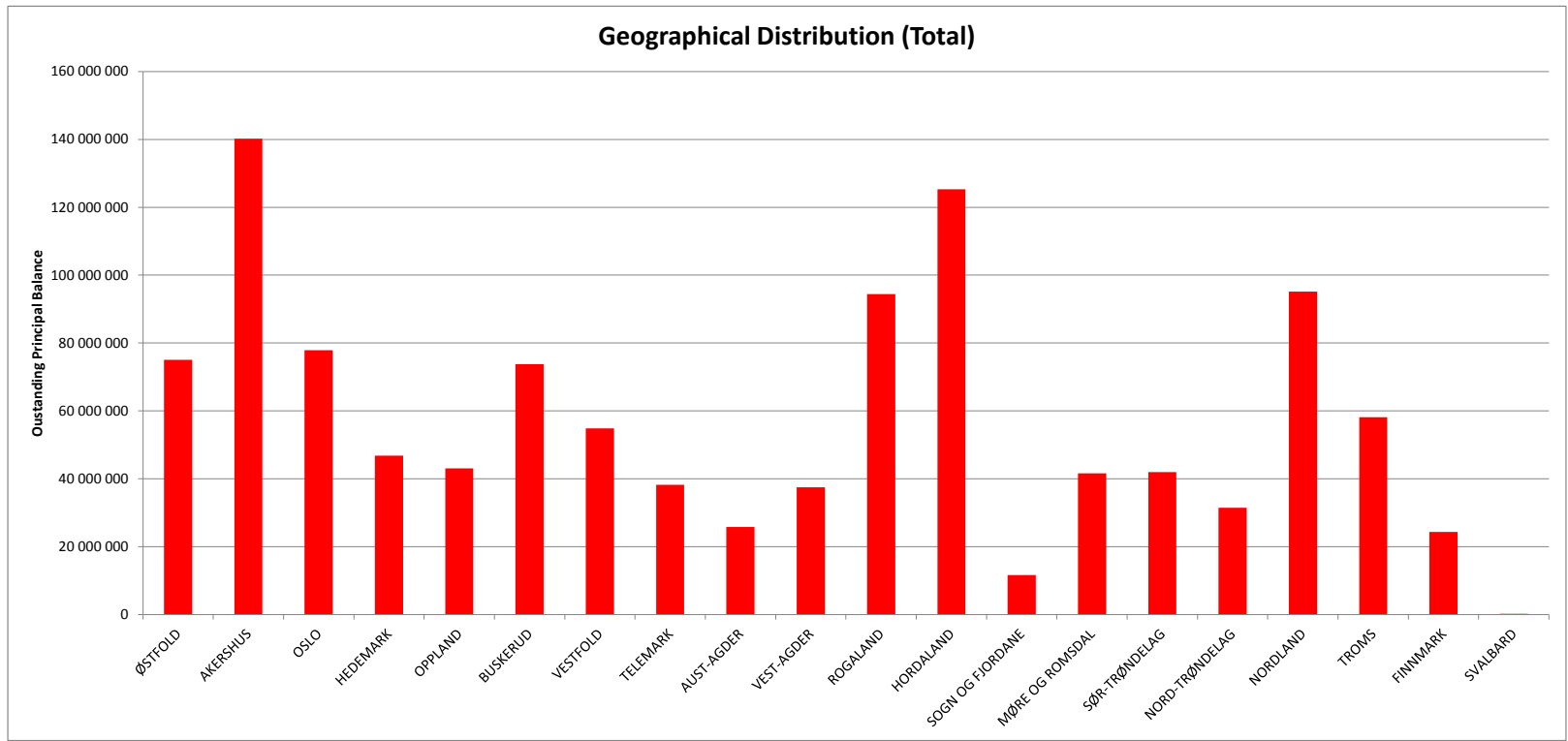
Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	701	75 072 919	6,60 %	7,09 %	ØSTFOLD	48,8	41,7	
0200	1 230	140 224 942	12,33 %	12,45 %	AKERSHUS	49,7	41,6	
0300	654	77 923 735	6,85 %	6,62 %	OSLO	48,7	41,6	
0400	445	46 839 808	4,12 %	4,50 %	HEDEMARK	47,0	41,6	
0500	409	43 118 085	3,79 %	4,14 %	OPPLAND	51,1	41,8	
0600	687	73 744 400	6,48 %	6,95 %	BUSKERUD	49,5	41,7	
0700	496	54 907 484	4,83 %	5,02 %	VESTFOLD	51,6	41,7	
0800	387	38 244 544	3,36 %	3,92 %	TELEMARK	46,4	41,4	
0900	247	25 824 655	2,27 %	2,50 %	AUST-AGDER	51,6	41,5	
1000	338	37 477 734	3,29 %	3,42 %	VEST-AGDER	50,1	41,5	
1100	775	94 404 378	8,30 %	7,84 %	ROGALAND	54,5	41,6	
1200	1 002	125 278 220	11,01 %	10,14 %	HORDALAND	52,5	41,5	
1400	101	11 674 656	1,03 %	1,02 %	SOGN OG FJORDANE	53,8	41,8	
1500	372	41 580 596	3,66 %	3,76 %	MØRE OG ROMSDAL	50,6	41,5	
1600	363	41 942 597	3,69 %	3,67 %	SØR-TRØNDELAG	51,3	41,7	
1700	290	31 458 473	2,77 %	2,93 %	NORD-TRØNDELAG	53,4	41,8	
1800	752	95 176 174	8,37 %	7,61 %	NORDLAND	54,1	41,6	
1900	438	58 118 875	5,11 %	4,43 %	TROMS	56,2	41,5	
2000	193	24 321 651	2,14 %	1,95 %	FINNMARK	56,0	41,6	
2100	1	242 096	0,02 %	0,01 %	SVALBARD	57,0	40,0	
<b>Total:</b>	<b>9 881</b>	<b>1 137 576 022</b>	<b>100 %</b>	<b>100 %</b>		<b>51,3</b>	<b>41,6</b>	

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**

Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	36				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

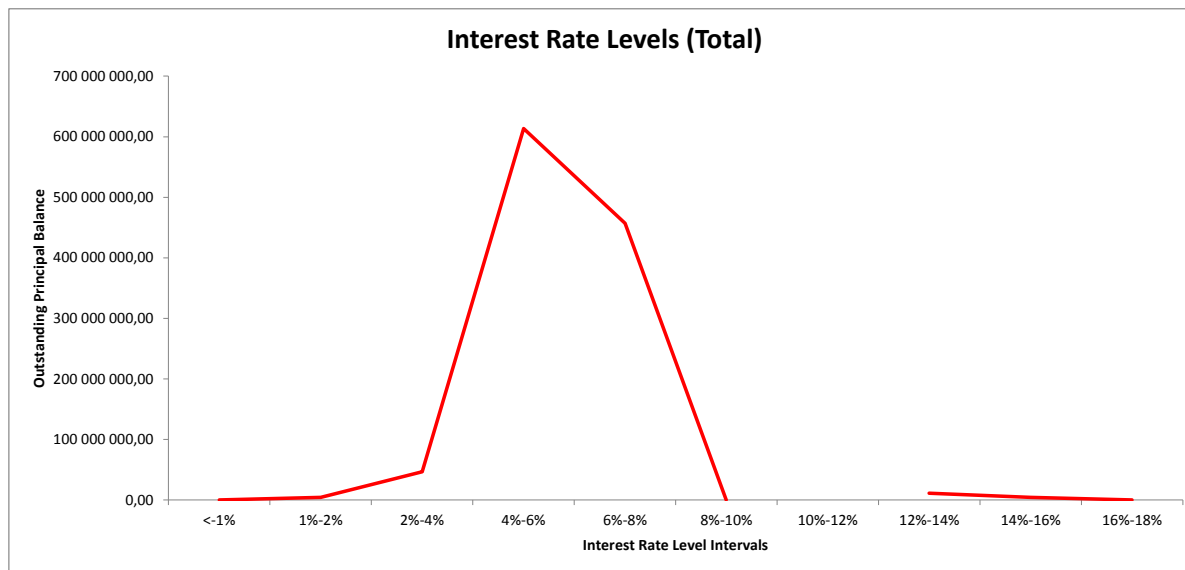
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %	1	86 805	0,01 %	50,0	41,0
1 %	2 %	52	4 549 821	0,40 %	46,2	40,4
2 %	4 %	402	46 883 606	4,12 %	47,7	41,6
4 %	6 %	4 771	613 271 359	53,91 %	52,7	41,5
6 %	8 %	4 160	456 794 163	40,16 %	50,4	41,8
8 %	10 %	3	369 133	0,03 %	50,9	41,2
10 %	12 %					
12 %	14 %	346	11 193 482	0,98 %	31,7	41,2
14 %	16 %	145	4 374 294	0,38 %	38,6	41,7
16 %	18 %	1	53 359	0,00 %	80,0	42,0
Total		9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC  
Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	36				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	548	14 419 339	1,27 %	7,4	41,6
13		24	2 819	151 357 281	13,31 %	19,5	41,4
25		36	753	63 532 436	5,58 %	30,8	41,9
37		48	3 040	356 967 542	31,38 %	43,6	41,6
49		60	1 350	223 633 266	19,66 %	55,0	41,6
61		72	233	50 407 264	4,43 %	64,9	41,4
73		84	1 061	253 867 047	22,32 %	79,6	41,7
85		96	77	23 391 847	2,06 %	86,7	41,4
97		108	0	0	0,00 %	0,0	0,0
109		120					
121							
Total		9 881		1 137 576 022	100 %	51,3	41,6

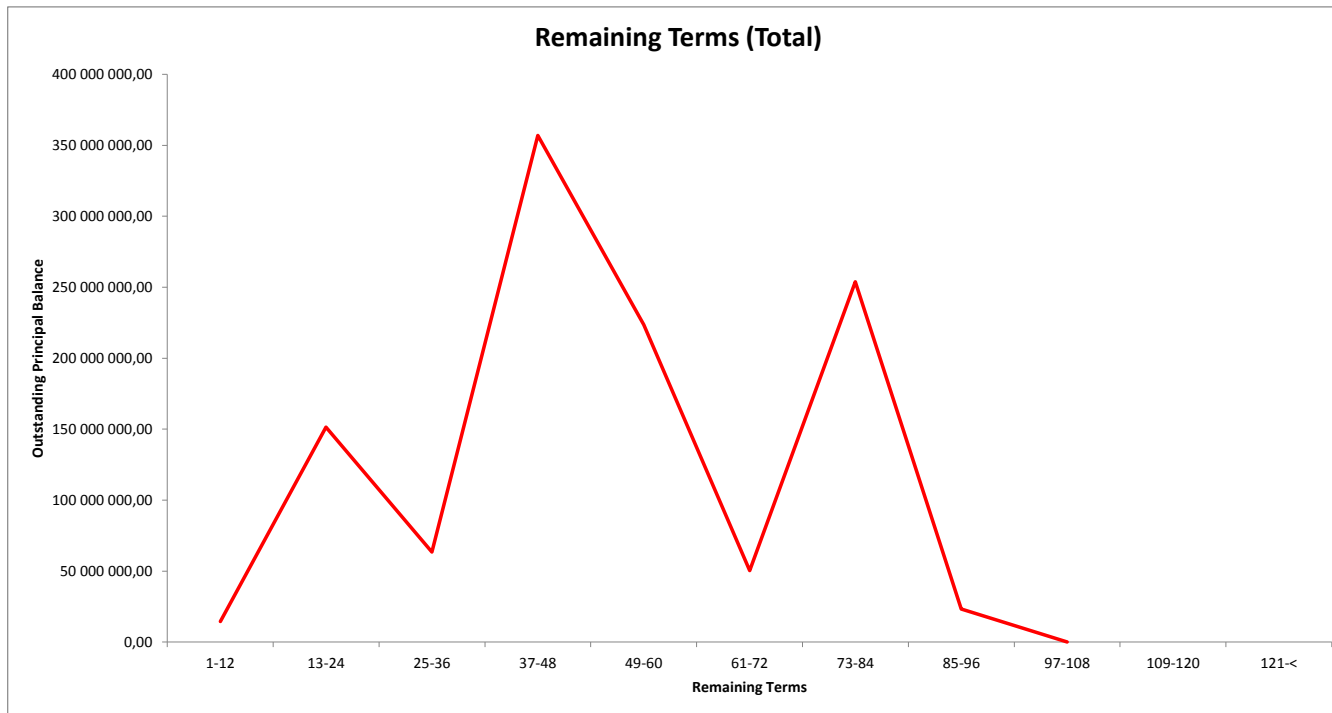


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	30.12.2016					
Payment date	28.12.2016					
Period No	36					
Monthly Period	Nov 2016					
Interest Period	from	25.11.2016	to	28.12.2016	=	33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

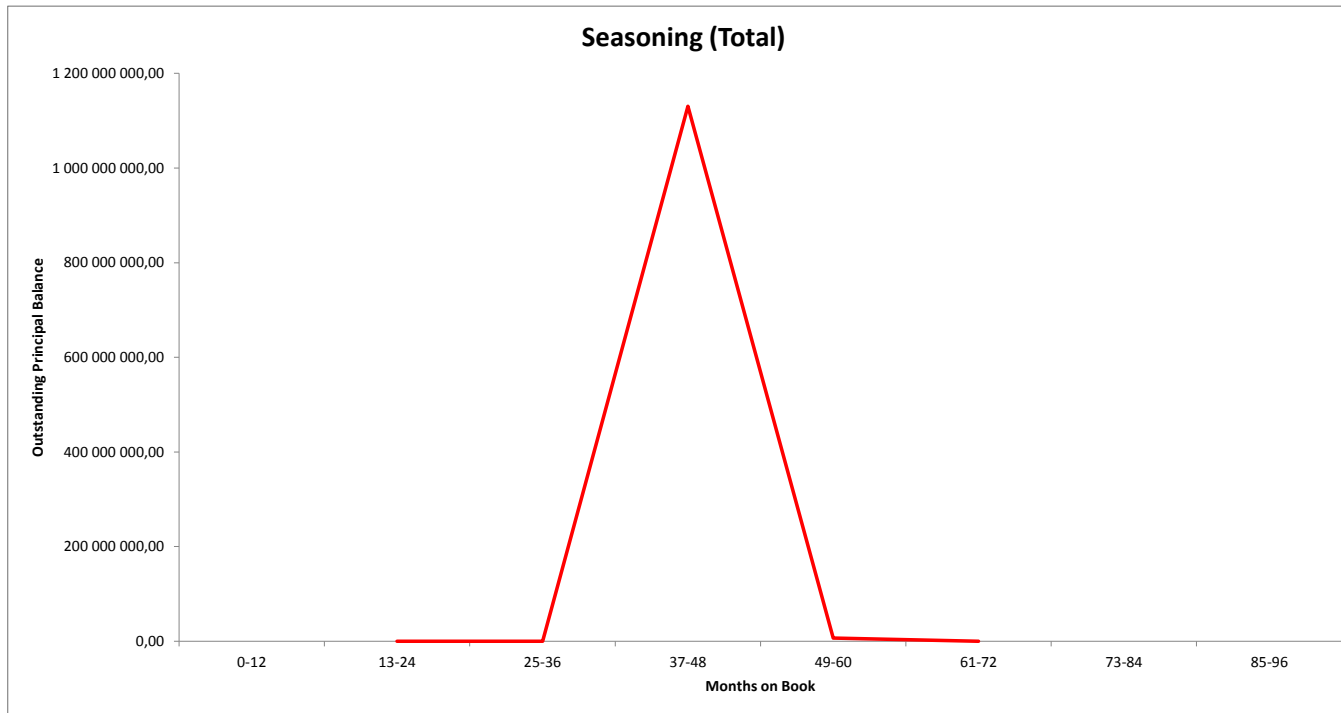
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	5	0	0,00 %	0,0
	37		48	9 811	1 130 962 682	99,42 %	51,4
	49		60	63	6 407 492	0,56 %	39,5
	61		72	2	205 848	0,02 %	41,1
	73		84				
	85		96				
	Total		9 881		1 137 576 022	100,00 %	51,3

**Bilkreditt 5 DAC  
Monthly Investor Report**

**12.b Seasoning**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

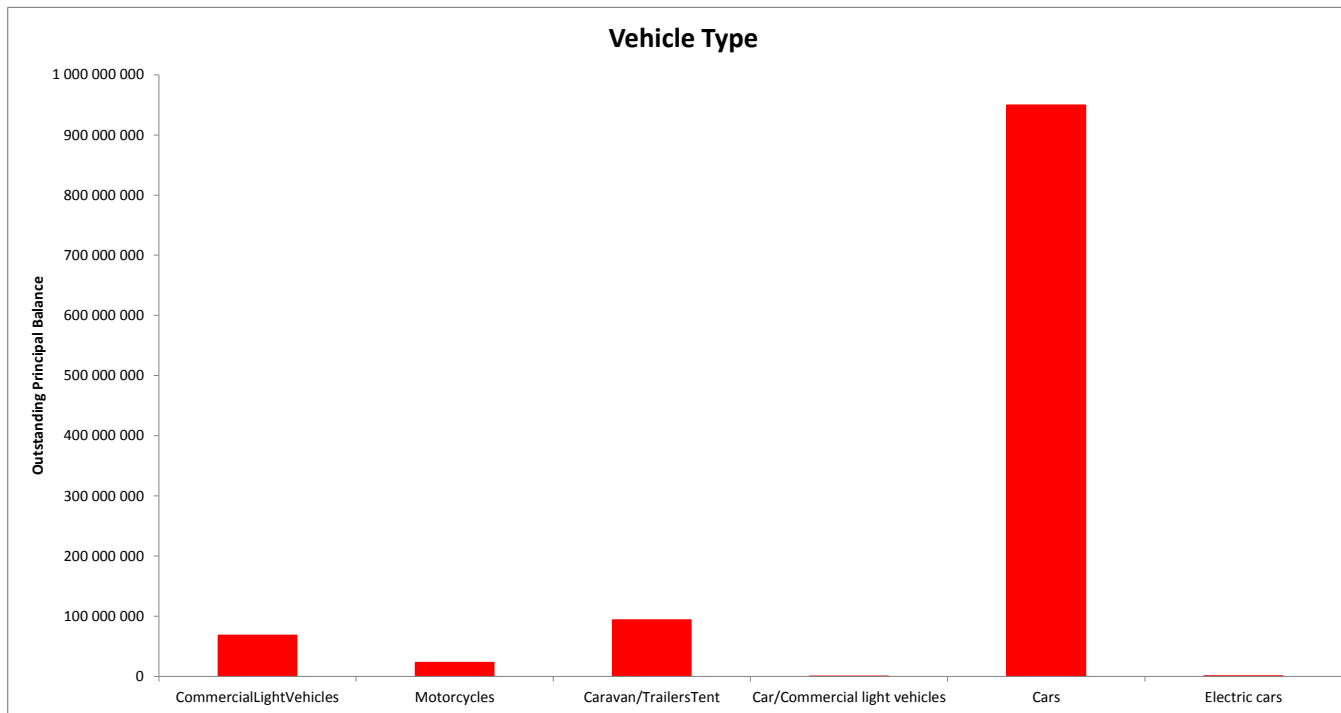
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		661	68 440 059	6,02 %	39,8	41,6
Motorcycles		370	23 601 071	2,07 %	43,4	41,9
Caravan/TrailersTent		712	94 230 384	8,28 %	63,1	41,6
Car/Commercial light vehicles		5	434 001	0,04 %	35,9	40,6
Cars		8 124	949 998 516	83,51 %	51,2	41,6
Electric cars		9	871 991	0,08 %	40,7	43,2
		9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	36				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days

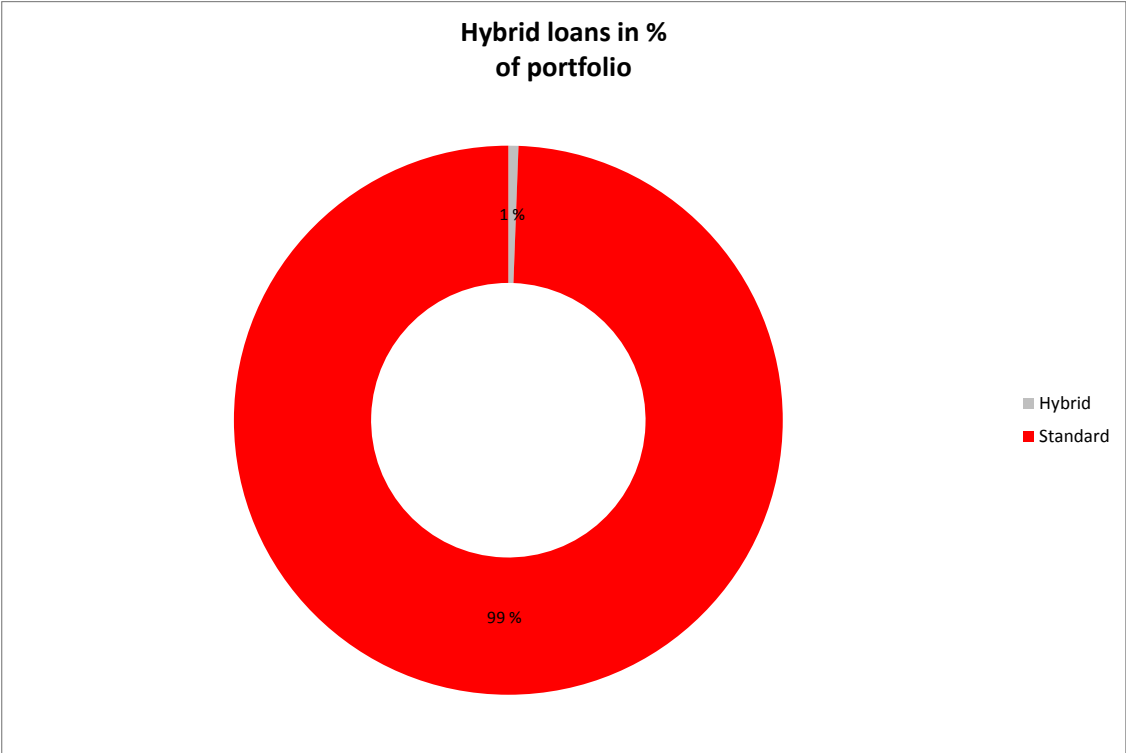
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		19	6 735 444	0,59 %	13,3	41,2
Standard		9 862	1 130 840 578	99,41 %	51,5	41,6
Total		9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC  
Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days





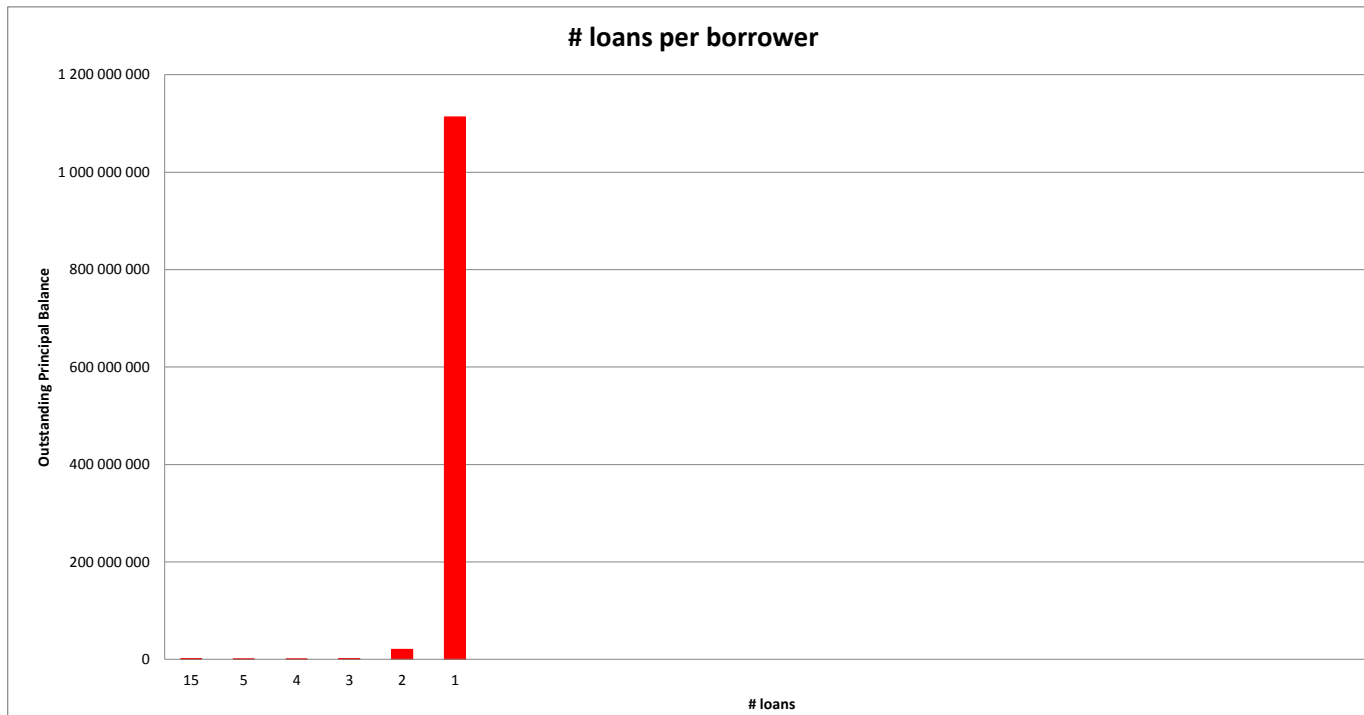


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

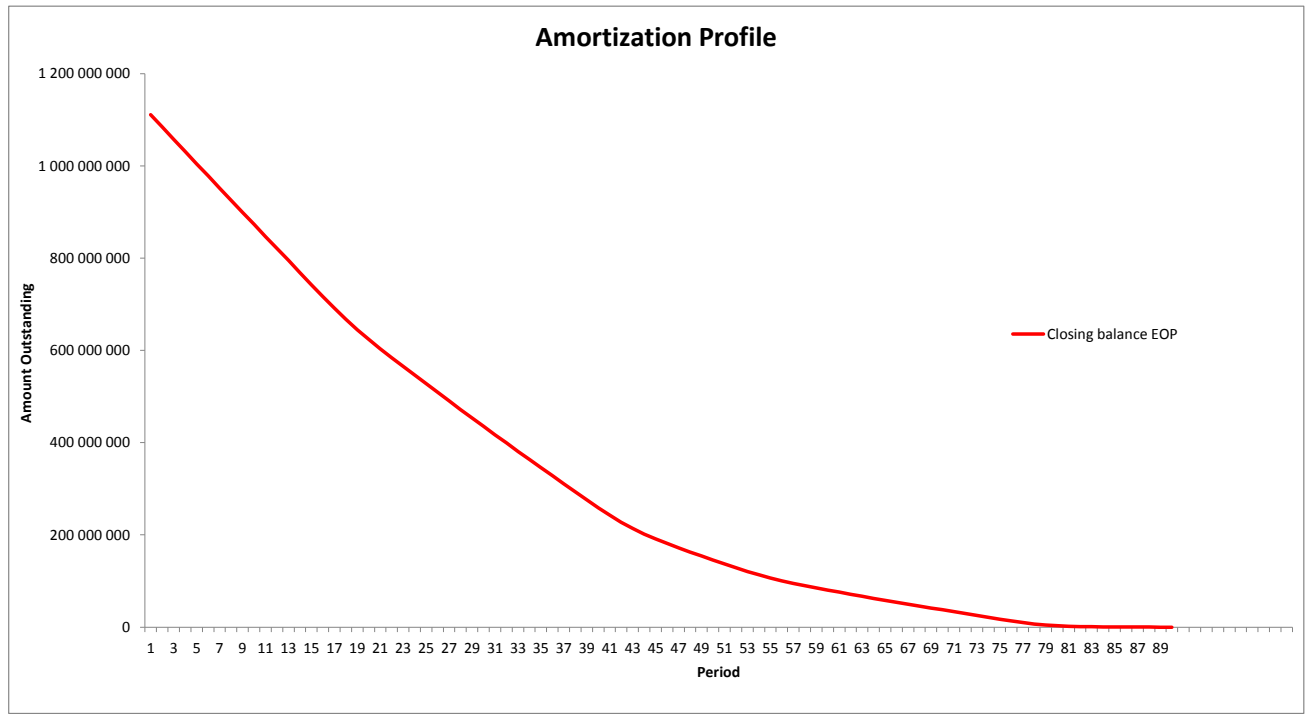
	TOTAL						
	Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
Amortization profile (first 20 periods)	1	1 137 576 022	1 111 232 939	26 343 078	5 716 419	6,03 %	97,68 %
	2	1 111 232 939	1 084 566 366	26 666 573	5 588 241	6,03 %	95,34 %
	3	1 084 566 366	1 057 556 710	27 009 655	5 452 125	6,03 %	92,97 %
	4	1 057 556 710	1 031 114 504	26 442 207	5 318 492	6,03 %	90,64 %
	5	1 031 114 504	1 004 604 674	26 509 830	5 184 210	6,03 %	88,31 %
	6	1 004 604 674	978 335 702	26 268 972	5 050 952	6,03 %	86,00 %
	7	978 335 702	952 051 897	26 283 804	4 917 556	6,03 %	83,69 %
	8	952 051 897	926 027 234	26 024 663	4 785 333	6,03 %	81,40 %
	9	926 027 234	899 370 602	26 656 632	4 650 493	6,03 %	79,06 %
	10	899 370 602	873 521 717	25 848 885	4 519 590	6,03 %	76,79 %
	11	873 521 717	846 964 905	26 556 812	4 386 163	6,03 %	74,45 %
	12	846 964 905	821 017 093	25 947 812	4 255 373	6,03 %	72,17 %
	13	821 017 093	794 981 477	26 035 615	4 124 351	6,03 %	69,88 %
	14	794 981 477	768 855 073	26 126 404	3 992 805	6,03 %	67,59 %
	15	768 855 073	742 630 247	26 224 826	3 860 837	6,03 %	65,28 %
	16	742 630 247	716 737 504	25 892 742	3 728 218	6,02 %	63,01 %
	17	716 737 504	691 797 452	24 940 052	3 597 096	6,02 %	60,81 %
	18	691 797 452	667 854 955	23 942 491	3 470 677	6,02 %	58,71 %
	19	667 854 955	644 894 396	22 960 559	3 347 258	6,01 %	56,69 %
	20	644 894 396	623 872 088	21 022 308	3 234 631	6,02 %	54,84 %

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	30.12.2016					
Payment date	28.12.2016					
Period No	36					
Monthly Period	Nov 2016					
Interest Period	from	25.11.2016	to	28.12.2016	=	33 days



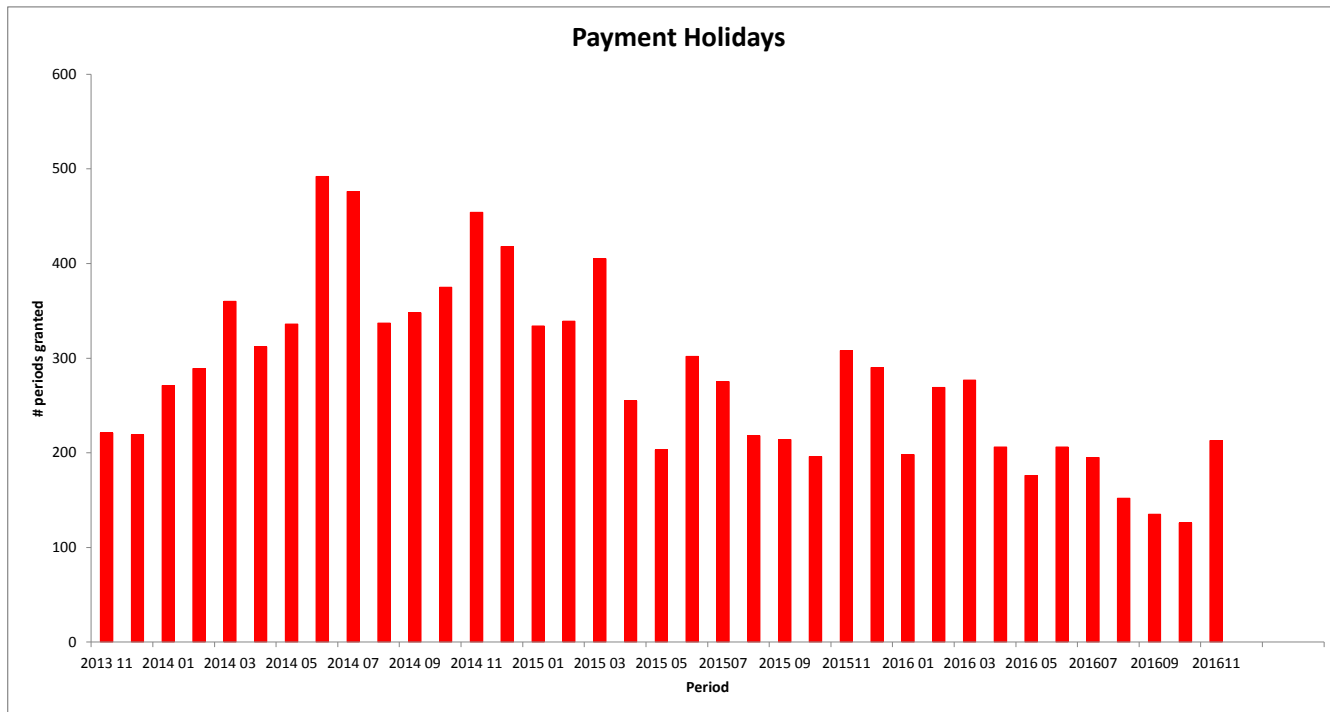


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	36				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



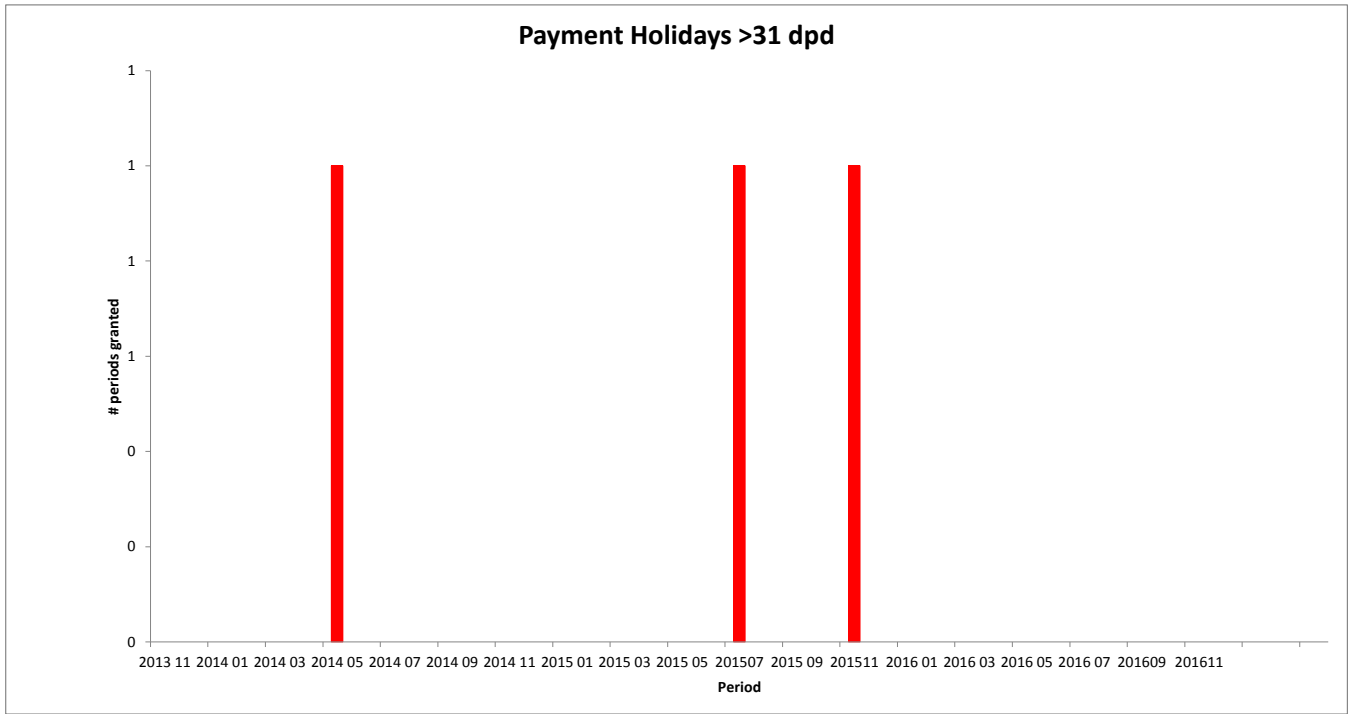


**Bilkreditt 5 DAC  
Monthly Investor Report**

**18.b Payment Holidays >31 dpd**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	36				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 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	4 393 304 096	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 %
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 %

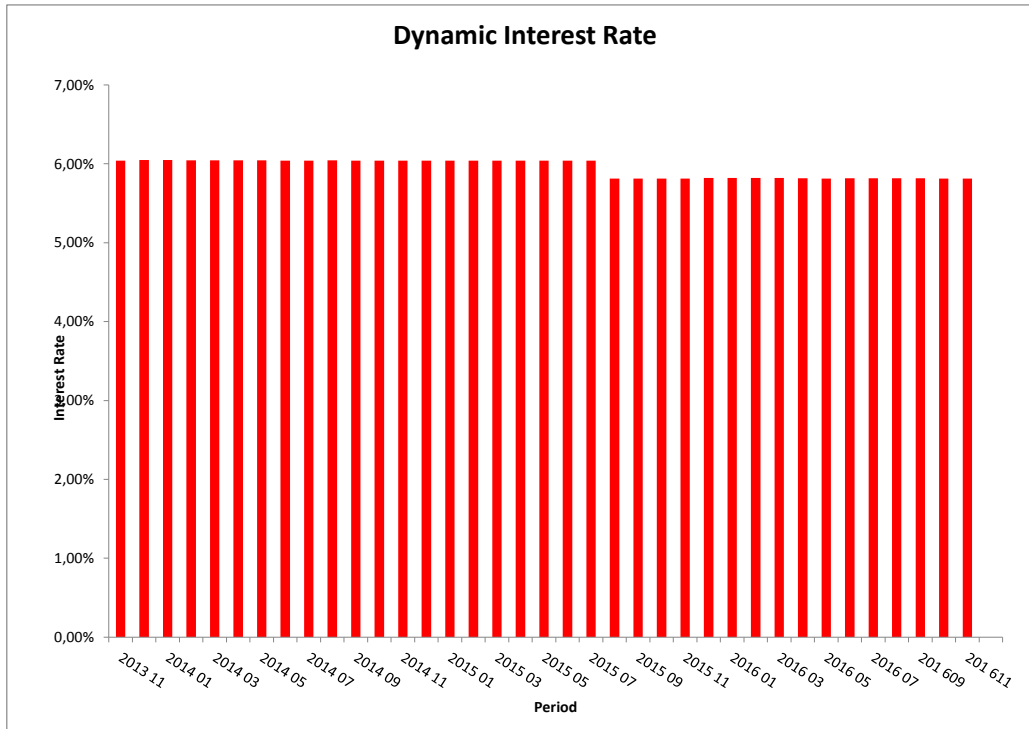
Interest rate evolution



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

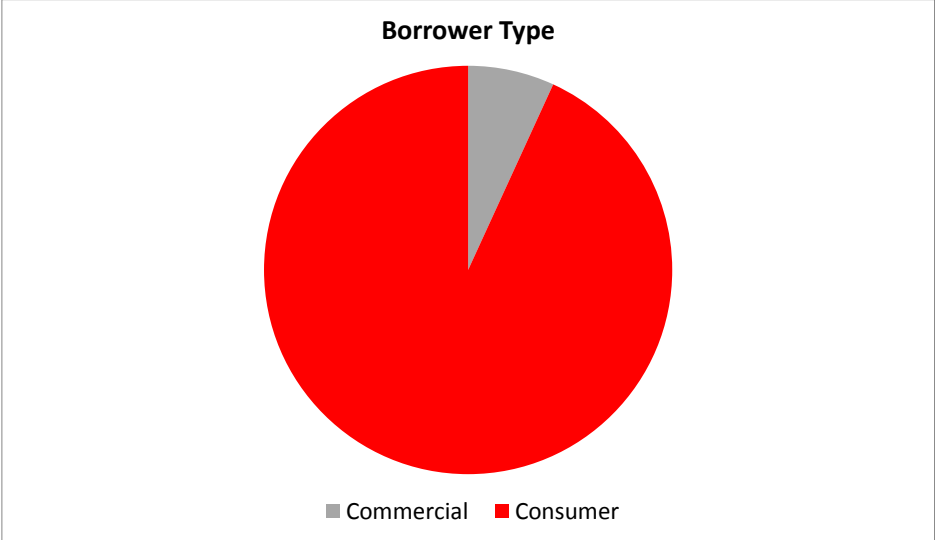
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	625	77 859 102	6,84 %	36,9	41,7
	Consumer	9 256	1 059 716 920	93,16 %	52,4	41,6
	Total	9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

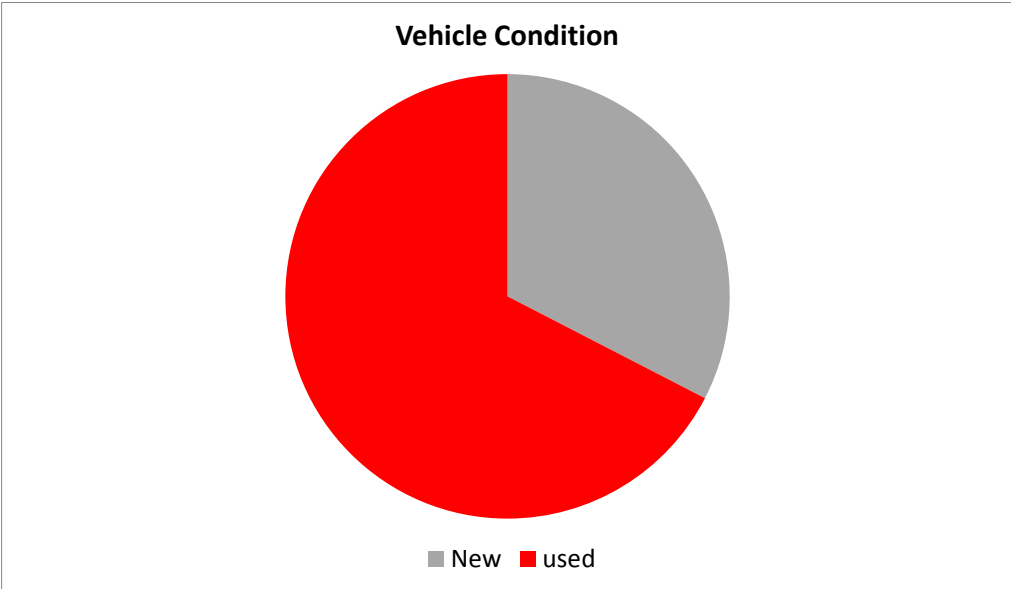
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	2 399	370 555 009	32,57 %	55,3	41,6
	used	7 482	767 021 013	67,43 %	49,4	41,6
		9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

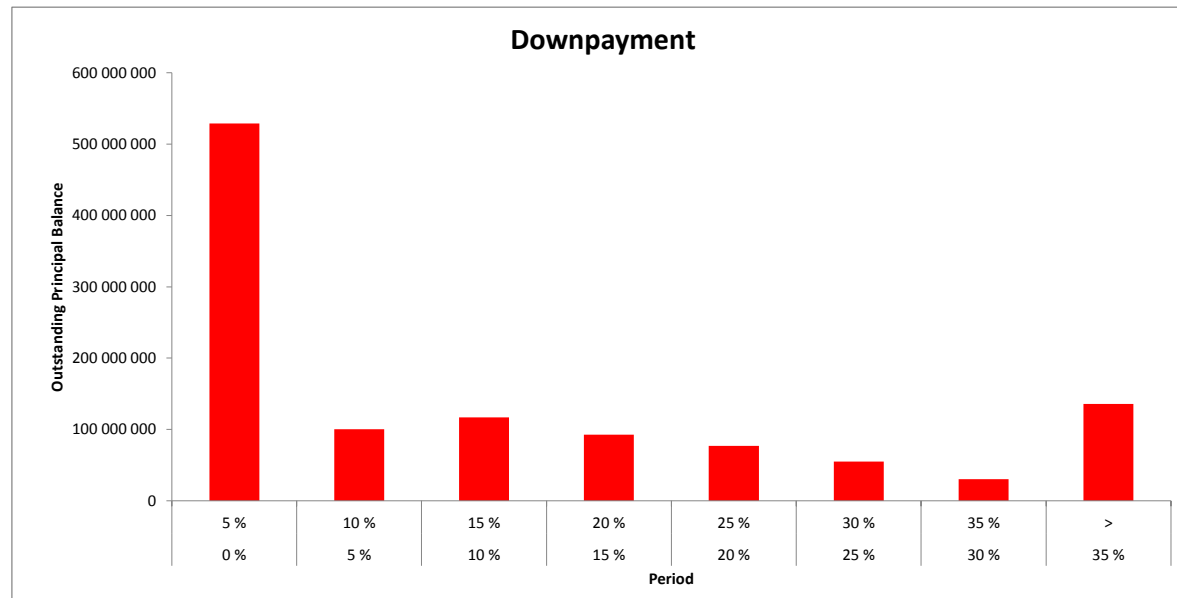
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	4 424	529 031 545	46,51 %	50,5	41,8
	5 %	10 %	728	100 414 285	8,83 %	55,6	41,5
	10 %	15 %	965	117 082 351	10,29 %	53,8	41,5
	15 %	20 %	716	92 676 751	8,15 %	54,2	41,5
	20 %	25 %	682	77 119 499	6,78 %	51,6	41,4
	25 %	30 %	476	55 227 166	4,85 %	52,8	41,6
	30 %	35 %	266	30 308 407	2,66 %	48,2	41,7
	35 %	>	1 624	135 716 018	11,93 %	47,1	41,5
<b>Total</b>			9 881	1 137 576 022	100 %	51,3	41,6

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**22.b Downpayment**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 5 DAC  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	9 767	1 123 834 940	98,79 %	51,6	41,6
	Serial	114	13 741 082	1,21 %	30,3	42,2
		9 881	1 137 576 022	100 %	51,3	41,6

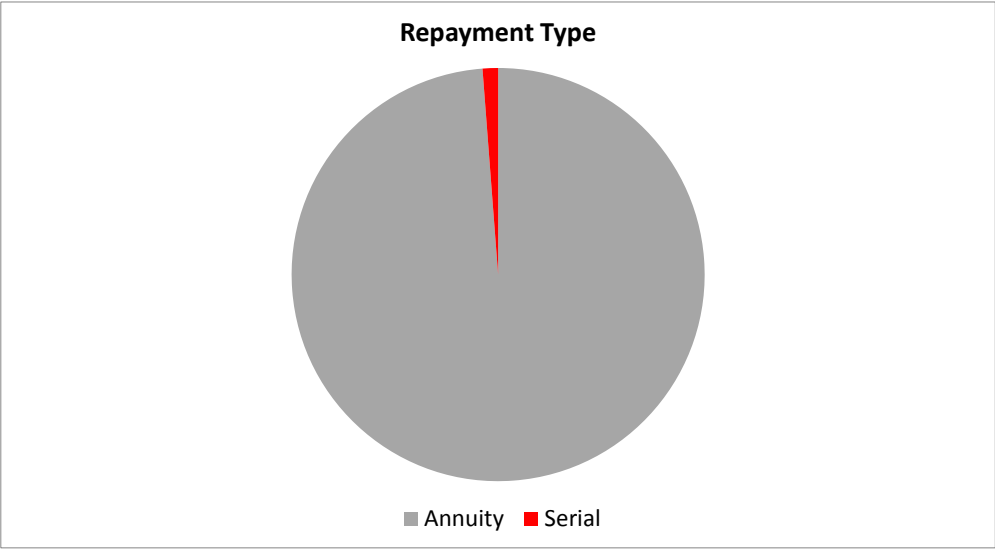


**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**24.a Dynamic Pre-Payments**



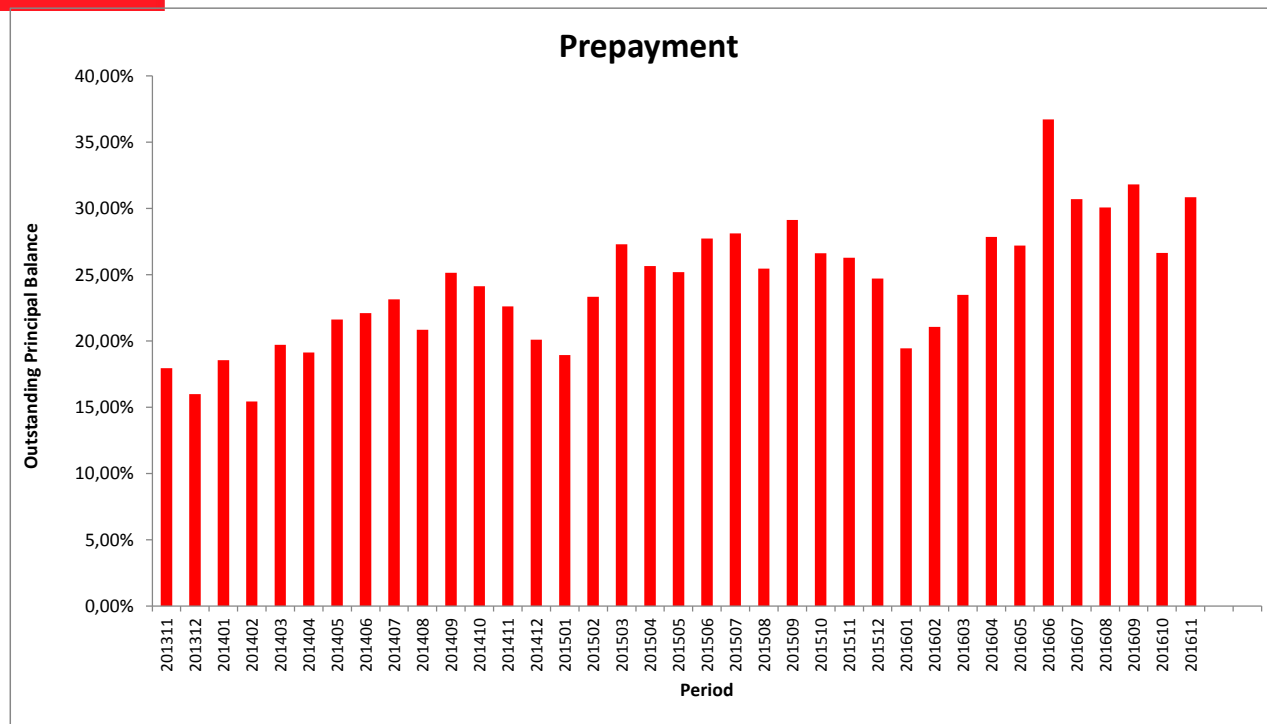
Reporting Date 30.12.2016  
 Payment date 28.12.2016  
 Period No 36  
 Monthly Period Nov 2016  
 Interest Period from 25.11.2016 to 28.12.2016 = 33 days

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 %

**Bilkreditt 5 DAC  
Monthly Investor Report**

**24.b Dynamic Pre-Payments**

Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**25. Defaults, Recoveries and Losses by Quarter of Default**

Reporting Date 30.12.2016  
 Payment date 28.12.2016  
 Period No 36  
 Monthly Period Nov 2016  
 Interest Period from 25.11.2016 to 28.12.2016 = 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	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	2 919 949	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	714 965	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		-	-	-	-	-	-	-	-	-	-	-	-

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	2 165 948	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	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter	2016 2			2016 3			2016 4		
			No Of Loans	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	75 530	2 730 120	1 810 156
2014 3	5 364 821	37	321 060	2 801 038	2 563 783	51 466	2 852 504	2 512 317	85 041	2 937 545	2 427 276
2014 4	5 221 588	50	423 478	2 956 986	2 264 602	112 508	3 069 494	2 152 094	66 245	3 135 739	2 085 849
2015 1	5 504 156	46	386 026	2 617 556	2 886 600	322 147	2 939 703	2 564 453	199 171	3 138 874	2 365 282
2015 2	4 517 766	44	575 668	1 929 698	2 588 068	44 428	1 974 126	2 543 640	43 613	2 017 739	2 500 027
2015 3	2 518 087	33	241 309	889 227	1 628 860	229 941	1 119 168	1 398 919	100 986	1 220 154	1 297 933
2015 4	2 094 332	27	272 897	630 095	1 464 237	84 337	714 432	1 379 900	81 671	796 103	1 298 229
2016 1	4 538 973	39	1 136 113	1 465 784	3 073 189	543 078	2 008 862	2 530 111	554 881	2 583 743	1 975 230
2016 2	4 470 205	48	719 247	719 247	3 750 958	649 994	1 369 241	3 100 964	283 298	1 652 539	2 817 666
2016 3	3 645 923	42	-	-	-	259 828	259 828	3 386 095	581 894	841 722	2 804 201
2016 4	2 484 548	30	-	-	-	-	-	-	48 821	48 821	2 435 727

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**26. Delinquency**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	36		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days

year	mtb	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
	1	4 393 304 096	22 036	4 136 599 526	1 106	213 411 850	161	33 054 850	34	7 385 903	15	2 851 967					0	0
	2	4 284 698 657	21 723	4 034 483 472	1 047	199 041 026	195	36 450 725	49	8 685 348	16	4 174 862	10	1 863 224			0	0
	3	4 158 381 006	21 252	3 892 988 674	1 126	216 352 831	181	32 473 269	47	8 348 530	25	3 853 205	11	3 179 724	6	1 184 773	0	0
	4	4 036 905 737	20 787	3 754 849 024	1 191	228 137 656	196	36 087 077	59	9 429 642	21	3 742 207	16	2 336 296	8	2 323 835	7	1 255 773
	5	3 908 500 019	20 325	3 631 006 009	1 233	227 202 190	219	37 118 457	48	7 123 843	19	1 793 960	16	2 894 846	12	1 360 714	8	1 581 102
	6	3 780 580 006	19 826	3 494 785 803	1 249	234 663 367	201	35 944 826	60	7 900 602	21	3 738 046	10	993 850	14	2 553 512	16	1 703 401
	7	3 648 088 168	19 679	3 432 128 035	973	177 594 557	155	24 494 319	38	5 964 555	33	4 465 737	15	2 701 570	7	739 395	10	1 535 791
	8	3 535 793 160	19 079	3 284 950 320	1 148	201 138 505	195	34 020 717	51	7 454 119	17	2 668 157	22	2 964 890	13	2 596 452	11	1 100 927
	9	3 405 597 405	18 686	3 169 223 191	1 089	190 087 391	182	31 248 026	56	7 638 281	25	3 126 891	15	2 171 571	17	2 102 054	16	2 728 103
	10	3 282 663 935	18 399	3 074 033 954	964	161 794 691	183	33 170 636	43	6 877 533	22	2 882 491	19	2 201 346	12	1 703 284	15	1 867 172
	11	3 173 427 599	17 901	2 947 728 136	1 074	182 639 037	190	29 249 937	50	7 126 774	16	2 425 958	17	2 380 077	17	1 877 680	15	1 361 987
	12	3 071 139 817	17 552	2 848 345 408	1 071	178 311 345	187	29 661 953	42	7 214 674	28	3 988 454	14	1 859 062	11	1 758 921	20	1 992 429
	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	16 823 686	39	4 805 550	26	2 869 416	16	2 223 451	11	849 148	12	733 578
	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	1 949 968
	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																	

**Bil kreditt 5 DAC**  
**Monthly Investor Report**

**27. Priority of Payments**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	36	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

**Priority of Payments**

Available Distribution Amount	+	140 153 123,88	NOK	7 267 021,76	EUR
Senior Expenses	-	620 172,12	NOK		
Class A Notes Interest	-	644 281,93	NOK	3 356,21	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	696 649,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	22 751 520,44	NOK		
Class A Principal	-	60 440 961,00	NOK	7 263 665,55	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	45 503 040,88	NOK		
Class C Notes Interest	-	539 552,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5 586 525,46	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	=	3 370 421,04	NOK	-	EUR

**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**28. Transaction Costs**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	620 172,12 NOK			
Interest accrued for the Period	1 880 482,93 NOK	644 281,93 NOK	696 649,00 NOK	539 552,00 NOK
Cumulative Interest accrued	175 512 370,41 NOK	124 586 750,66 NOK	28 800 142,17 NOK	22 125 477,58 NOK
Interest Payments	1 880 482,93 NOK	644 281,93 NOK	696 649,00 NOK	539 552,00 NOK
Cumulative Interest Payments	175 512 370,41 NOK	124 586 750,66 NOK	28 800 142,17 NOK	22 125 477,58 NOK
Interest accrued on Subordinated Loan for the Period	5 586 525,46 NOK			
Cumulative Interest accrued on Subordinated Loan	211 840 836,70 NOK			
Interest Payments on Subordinated Loan	5 586 525,46 NOK			
Cumulative Interest Payments on Subordinated Loan	211 840 836,70 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			





**Bilkreditt 5 DAC**  
**Monthly Investor Report**

**30. Contact Details**



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Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	36
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days