

Bil kreditt 5 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



| | | | |
|-----------------|-----------------|--------------------------|------------|
| Reporting Date | 27.11.2014 | Following payment dates: | 29.12.2014 |
| Payment date | 25.11.2014 | | 26.01.2015 |
| Period No | 11 | | |
| Monthly Period | Oct 2014 | | |
| Interest Period | from 27.10.2014 | to 25.11.2014 | = 29 days |

| 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 (Graph) | 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 |

Bilkreditt 5 Limited
Monthly Investor Report

1. Portfolio Information



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

| | Current Period | Previous Period |
|---|--|--|
| | Aggregated Outstanding Principal Amount | Aggregated Outstanding Principal Amount |
| Outstanding receivables | | |
| Opening balance | 3 405 597 405,00 NOK | 3 535 793 160,00 NOK |
| Scheduled Loan Principal Repayments | 46 430 743,00 NOK | 46 450 980,00 NOK |
| Prepayments | 74 683 951,00 NOK | 81 227 807,00 NOK |
| Deemed Collections - Other | - NOK | - NOK |
| Deemed Collections - CPI Single Premium Cancellations | 734 476,00 NOK | 646 456,00 NOK |
| Total Principal Payments Received | 121 849 170,00 NOK | 128 325 243,00 NOK |
| | - | |
| New Defaulted Auto Loans in Period | 1 867 172,00 NOK | 2 728 103,00 NOK |
| Total New Defaults | 1 867 172,00 NOK | 2 728 103,00 NOK |
| Capitalised Interest (due to Repayment Holidays) | 782 872,00 NOK | 857 591,00 NOK |
| Closing Balance | 3 282 663 935,00 NOK | 3 405 597 405,00 NOK |
| Cumulative Capitalised Interest (Amount) | | |
| Open | 7 511 236,00 NOK | 6 653 645,00 NOK |
| New | 782 872,00 NOK | 857 591,00 NOK |
| Close | 8 294 108,00 NOK | 7 511 236,00 NOK |
| Total revenue collections | | |
| Revenue and fees received on loan balances | 18 765 615,00 NOK | 19 162 092,00 NOK |
| Recoveries on loans in default | 603 536,00 NOK | 232 746,00 NOK |
| Total Revenue Received in Period | 19 369 151,00 NOK | 19 394 838,00 NOK |
| # Loans | | |
| At beginning of period | 20 070 Loans | 20 525 Loans |
| Paid in Full | 413 Loans | 439 Loans |
| Repurchased (Deemed Collections) | - Loans | - Loans |
| New loans into default | 15 Loans | 16 Loans |
| At end of period | 19 642 Loans | 20 070 Loans |
| Weighted Average Loan Return | 6,79 % | |
| Average NIBOR + Weighted Average Loan Threshold | 4,60 % | |

Bilkreditt 5 Limited
Monthly Investor Report

2. Amount Due for Distribution



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

Available Distribution Amount

| | Current Period | | Previous Period | |
|---|-----------------------|------------|-----------------------|----------------------|
| a. Reserve Fund | 143 223 060,00 | NOK | 143 223 060,00 | NOK |
| b. Collections (Principal, interest, fees, etc) | 141 218 321,00 | NOK | 147 720 081,00 | NOK |
| c. Swap Counterparty payment to the Issuer | 0,00 | NOK | 0,00 | NOK |
| 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 | 433 063,29 | NOK | 405 557,22 | NOK |
| h. Commingling Reserve | 0,00 | NOK | 0,00 | NOK |
| i. CPI Reserve | 2 781 820,00 | NOK | 2 650 339,00 | NOK |
| Total Amount for Distribution (Pre-Enforcement Waterfall) | 287 656 264,29 | NOK | 14 890 949,42 | EUR |
| | | | 293 999 037,22 | NOK |
| | | | | 15 780 118,28 |
| | | | | EUR |

Bilkreditt 5 Limited
Monthly Investor Report

3. Reserve Accounts



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |

Note Balance

| | | |
|---------------------|------------------|-----|
| Beginning of Period | 3 405 597 405,00 | NOK |
| End of Period | 3 282 663 935,00 | NOK |

Reserve Fund

| | in % | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 2,8 % | 95 482 040,00 | NOK |
| Cash Outflow | | 95 482 040,00 | NOK |
| Cash Inflow | | 95 482 040,00 | NOK |
| End of Period | 2,8 % | 95 482 040,00 | NOK |
| Required Reserve Amount | 2,8 % | 95 482 040,00 | NOK |

Liquidity Balance

| | | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 1,4 % | 47 741 020,00 | NOK |
| Cash Outflow | | 47 741 020,00 | NOK |
| Cash Inflow | | 47 741 020,00 | NOK |
| End of Period | 1,4 % | 47 741 020,00 | NOK |
| Required Reserve Amount | 1,4 % | 47 741 020,00 | NOK |

Supplementary Liquidity Ledger

| | | |
|-------------------------|---|-----|
| Beginning of Period | - | NOK |
| Cash Outflow | - | NOK |
| Cash Inflow | - | NOK |
| End of Period | - | NOK |
| Required Reserve Amount | - | NOK |

Commingling Reserve

| | | |
|-----------------------------------|----------------|-----|
| Beginning of Period | 158 575 485,81 | NOK |
| Cash Outflow | 4 368 975,59 | NOK |
| Drawings from Commingling Reserve | - | NOK |
| Cash Inflow | - | NOK |
| End of Period | 154 206 510,22 | NOK |
| Required Commingling Reserve Fund | 154 206 510,22 | NOK |

CPI Reserve

| | | |
|-----------------------------|---------------|-----|
| Beginning of Period | 75 188 107,00 | NOK |
| Cash Outflow (to Servicer) | 2 781 820,00 | NOK |
| Drawings | - | NOK |
| Cash Inflow (from Servicer) | - | NOK |
| End of Period | 72 406 287,00 | NOK |
| Required CPI Reserve Fund | 72 406 287,00 | NOK |

Set-off from Deposits

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

Bilkreditt 5 Limited
Monthly Investor Report

4. Performance Data



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

Note Balance

| | | |
|---------------------|------------------|-----|
| Beginning of Period | 3 405 597 405,00 | NOK |
| End of Period | 3 282 663 935,00 | NOK |

Portfolio Performance:

Performing Receivables:

| | NOK | % | # loans |
|--------------------|------------------|---------|---------|
| Current | 3 074 033 954,00 | 93,64 % | 18 399 |
| 1-29 days past due | 161 794 691,00 | 4,93 % | 964 |
| | | 0,00 % | |

Delinquent Receivables:

| | | | |
|-----------------------|---------------|--------|-----|
| 30-59 days past due | 33 170 636,00 | 1,01 % | 183 |
| 60-89 days past due | 6 877 533,00 | 0,21 % | 43 |
| 90-119 days past due | 2 882 491,00 | 0,09 % | 22 |
| 120-149 days past due | 2 201 346,00 | 0,07 % | 19 |
| 150-179 days past due | 1 703 284,00 | 0,05 % | 12 |

Total Performing and Delinquent **3 282 663 935,00** **100,00 %** **19 642**

| | | |
|---------------------------|---------------|----|
| Current Period Defaults | 1 867 172,00 | 15 |
| Cumulative Defaults | 11 772 269,00 | 83 |
| Current Period Recoveries | 603 536,00 | - |
| Cumulative Recoveries | 1 605 226,00 | - |

Bilkreditt 5 Limited
Monthly Investor Report

5. Outstanding Notes



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |

| 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 | | 329 536 041,94 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Available Distribution Amount | 287 656 264,29 NOK | | | | | |
| Amortisation | 122 933 470,00 NOK | | | | | |
| Redemption per Class | | 14 773 881,74 EUR | - NOK | - NOK | - NOK | - NOK |
| Redemption per Note | | 2 990,66 EUR | - NOK | - NOK | - NOK | - NOK |
| Class Principal Outstanding Closing Balance | 3 282 663 935,00 NOK | 314 762 160,20 EUR | 381 000 000,00 NOK | 900 000,00 NOK | 281 000 000,00 NOK | 628 000,00 NOK |
| Current Tranching | | 79,79 % | 11,61 % | 0,03 % | 8,56 % | 0,02 % |
| Current Pool Factor | | 0,64 | 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 | 0,01 % | | | | | |
| Interest Rate Basis: 1-M NIBOR / Spread | 1,60 % | 0,43 % | 1,10 % | | 1,20 % | |
| Day Count Convention | | (ACT/360) | (ACT/360) | | (ACT/360) | |
| Interest Days | 29 | | | | | |
| Principal Outstanding per Note Beginning of Period | | 66 707,70 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note | | 2 990,66 EUR | - NOK | - NOK | - NOK | - NOK |
| Principal Outstanding per Note End of Period | | 63 717,04 EUR | 1 000 000,00 NOK | 1 000,00 NOK | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period | | 23,70 EUR | 2 175,00 NOK | 2,18 NOK | 2 255,56 NOK | 2,26 NOK |
| Interest Payment | 2 439 981,16 NOK | 117 067,68 EUR | 828 675,50 NOK | 1 957,50 NOK | 633 811,51 NOK | 1 416,49 NOK |
| Interest Payment per Note | | 23,70 EUR | 2 175,00 NOK | 2,18 NOK | 2 255,56 NOK | 2,26 NOK |

| 3. Credit Enhancements | | | | | | |
|---|--|---------|---------|--|--------|--|
| Initial total CE (Subordination, Reserve) | | 16,90 % | 8,90 % | | 3,00 % | |
| Current CE (incl. Excess Spread) | | 28,07 % | 16,44 % | | 7,86 % | |
| Current CE (excl. Excess Spread) | | 24,58 % | 12,94 % | | 4,36 % | |

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.

Bilkreditt 5 Limited
Monthly Investor Report
6. Counterparty Ratings, Trigger Levels and Consequences



| | | | | | | | | | | | |
|-----------------|------------|----|------------|---|--|--|--|--|--|----|------|
| Reporting Date | 27.11.2014 | | | | | | | | | | |
| Payment date | 25.11.2014 | | | | | | | | | | |
| Period No | 11 | | | | | | | | | | |
| Monthly Period | Oct 2014 | | | | | | | | | | |
| Interest Period | 27.10.2014 | to | 25.11.2014 | = | | | | | | 29 | 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 | | | | | | | |
| Criteria | Current | Criteria | Current | Criteria | Current | Criteria | Current | Criteria | Current | Criteria | Current | | | | |
| Seller | Bilkreditt 5 Limited | | No rating | | No rating | | No rating | | No rating | | No rating | | N/A | | |
| Seller | Santander Consumer Bank AS | | No rating | | No rating | | No rating | | No rating | | No rating | | N/A | | |
| Servicer | Santander Consumer Bank AS | | No rating | | No rating | | No rating | | No rating | | No rating | | N/A | | |
| Servicer's Owner | Santander Consumer Finance | Downgrade 1 | A-2 | A-2 | P-2 | P-2 | A | Credit Negative | BBB | A2 | Review for possible Downgrade | Baa1 | Outlook stable | Y | The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt for, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-1 and BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released. |
| | | Downgrade 2 | N/A | A-2 | P-2 | P-2 | BB+ | BBB | Baa2 | Review for possible Downgrade | Baa1 | Outlook stable | Y | The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Servicer's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CP Policy premium where the related CP Policy has been cancelled (each a "CP Deemed Collection") or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CP Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP Policies relating to all outstanding Purchased Auto Loans had been cancelled. | |
| | | Downgrade 3 | N/A | A-2 | N/A | P-2 | BB- | Credit watch Negative | BBB | Baa3 | Review for possible Downgrade | Baa1 | Outlook stable | N | The Servicer, on behalf of the Issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer |
| Issuer Cross Currency Swap Provider | BNPP | Moody's First Rating Trigger Collateral | N/A | N/A | P-2 | P-1 | N/A | N/A | A3 | A1 | | | N | Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA. | |
| | | Moody's Second Rating Trigger Replacement | N/A | N/A | P-3 | P-1 | N/A | N/A | Baa1 | A1 | | | N | In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required. | |
| Issuer Cross Currency Swap Provider | BNPP | Initial S&P Required Rating | A-2 | A-1 | N/A | N/A | A- | A+ | N/A | N/A | | | N | (A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event. | |
| | | Subsequent S&P Required Rating | N/A | A-1 | N/A | N/A | BBB+ | A+ | N/A | N/A | | | N | (A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event. | |
| Issuer Bank | Deutsche Bank AG | A-2 | A-1 | P-2 | P-2 | A- | A | A3 | A3 | | | | Y | If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account 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 | | A-1 | | P-2 | | A | | A3 | | | | | N/A | |
| Corporate Service Provider | Deutsche International Corporate Services | | A-1 | | P-2 | | A | | A3 | | | | | N/A | |
| Note Trustee and Security Trustee | Deutsche Trustee Company Limited | | A-1 | | P-2 | | A | | A3 | | | | | N/A | |
| Collections Bank | SEB AB | A-2 | A-1 | P-2 | P-1 | A- | A+ | A3 | A1 | | | | N | If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or liquidation of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, government decrees or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. 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. | |

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

7.a Original Portfolio Principal Balance

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27.11.2014 | | |
| Payment date | 25.11.2014 | | |
| Period No | 11 | | |
| Monthly Period | Oct 2014 | | |
| Interest Period | from | 27.10.2014 | to 25.11.2014 = 29 days |



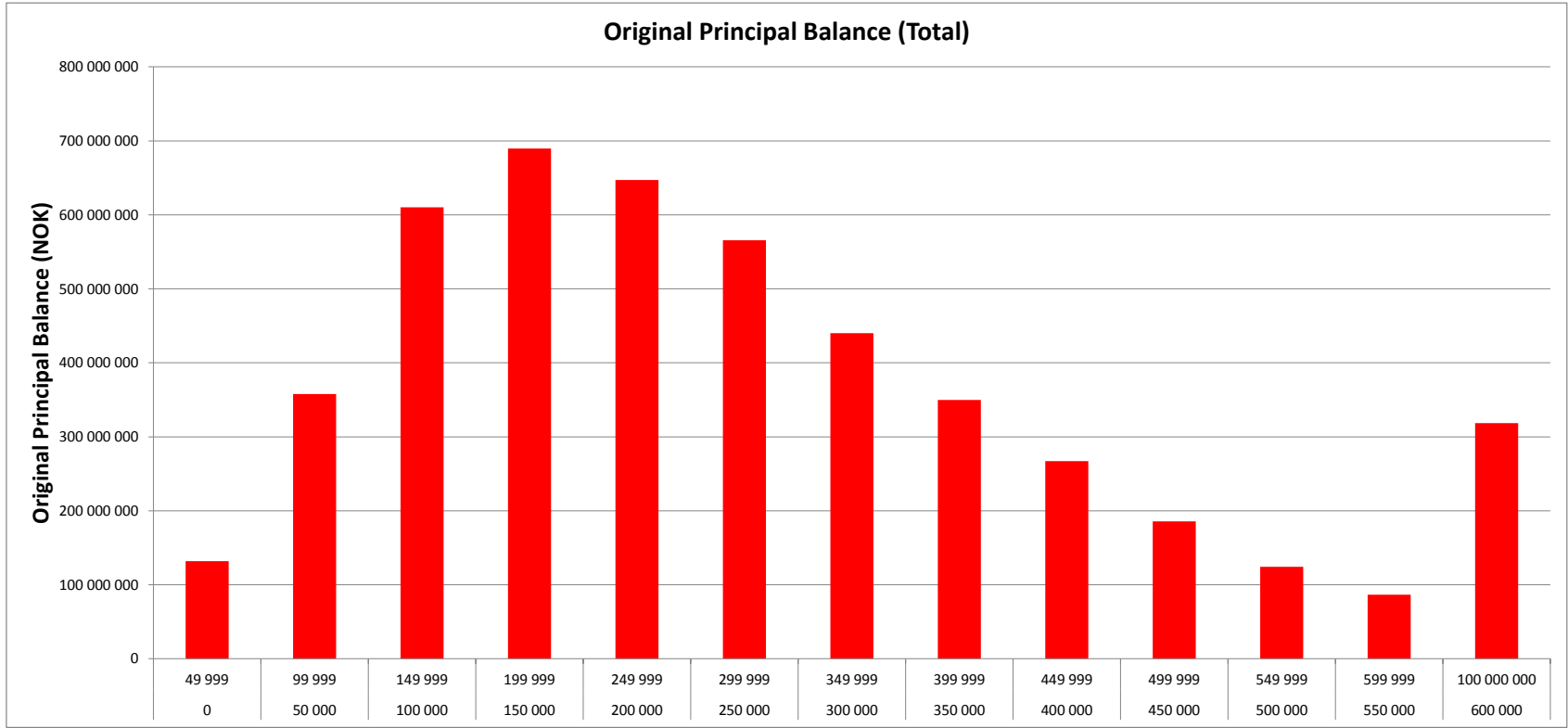
Average amount - all: 196 740

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

Bilkreditt 5 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

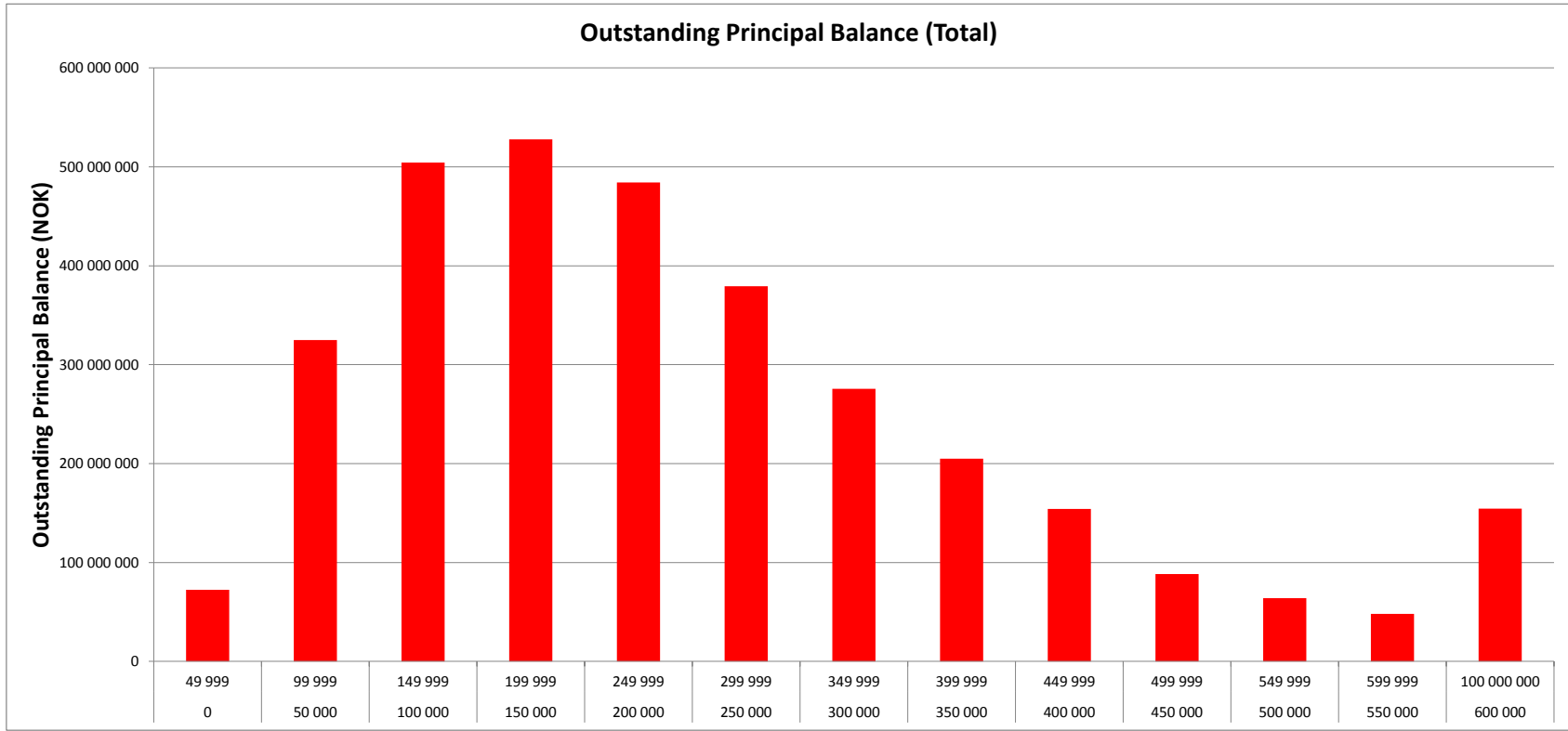
| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

9.a Geographical Distribution



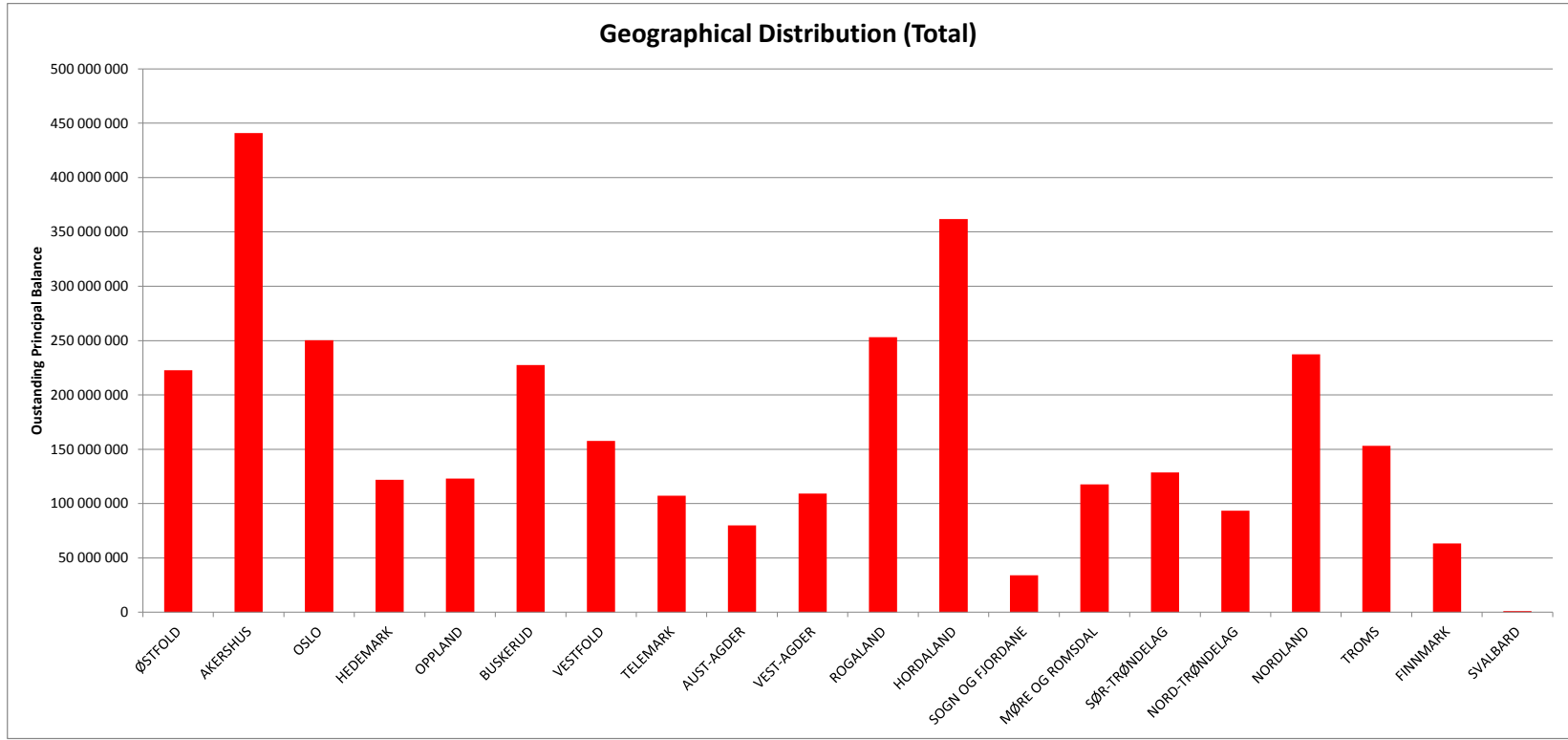
| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

| TOTAL | | | | | | | | | |
|---------------|--------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|--|
| District code | No | Outstanding balance | % of Outstanding balance | % of Loans | District | WA months to maturity | WA seasoning | | |
| 100 | 1 416 | 222 627 711 | 6,78 % | 7,21 % | ØSTFOLD | 67,8 | 16,8 | | |
| 200 | 2 572 | 440 866 488 | 13,43 % | 13,09 % | AKERSHUS | 67,2 | 16,7 | | |
| 300 | 1 448 | 250 230 376 | 7,62 % | 7,37 % | OSLO | 62,0 | 16,7 | | |
| 400 | 854 | 121 851 636 | 3,71 % | 4,35 % | HEDEMARK | 66,0 | 16,8 | | |
| 500 | 812 | 122 936 538 | 3,75 % | 4,13 % | OPPLAND | 69,1 | 16,8 | | |
| 600 | 1 368 | 227 370 178 | 6,93 % | 6,96 % | BUSKERUD | 66,5 | 16,7 | | |
| 700 | 973 | 157 524 148 | 4,80 % | 4,95 % | VESTFOLD | 69,6 | 16,7 | | |
| 800 | 736 | 107 216 775 | 3,27 % | 3,75 % | TELEMARK | 66,5 | 16,5 | | |
| 900 | 518 | 79 990 309 | 2,44 % | 2,64 % | AUST-AGDER | 70,0 | 16,6 | | |
| 1 000 | 663 | 109 154 903 | 3,33 % | 3,38 % | VEST-AGDER | 68,8 | 16,6 | | |
| 1 100 | 1 463 | 252 973 098 | 7,71 % | 7,45 % | ROGALAND | 71,3 | 16,8 | | |
| 1 200 | 2 034 | 361 852 940 | 11,02 % | 10,36 % | HORDALAND | 71,5 | 16,6 | | |
| 1 400 | 188 | 33 959 138 | 1,03 % | 0,96 % | SOGN OG FJORDANE | 74,1 | 16,4 | | |
| 1 500 | 711 | 117 740 482 | 3,59 % | 3,62 % | MØRE OG ROMSDAL | 67,4 | 16,4 | | |
| 1 600 | 779 | 128 466 822 | 3,91 % | 3,97 % | SØR-TRØNDELAG | 70,3 | 16,7 | | |
| 1 700 | 569 | 93 449 059 | 2,85 % | 2,90 % | NORD-TRØNDELAG | 69,0 | 16,7 | | |
| 1 800 | 1 345 | 237 208 031 | 7,23 % | 6,85 % | NORDLAND | 73,5 | 16,6 | | |
| 1 900 | 844 | 152 972 370 | 4,66 % | 4,30 % | TROMS | 73,6 | 16,6 | | |
| 2 000 | 346 | 63 366 747 | 1,93 % | 1,76 % | FINNMARK | 73,4 | 16,5 | | |
| 2 100 | 3 | 906 186 | 0,03 % | 0,02 % | SVALBARD | 86,2 | 16,6 | | |
| Total: | 19 642 | 3 282 663 935 | 100 % | 100 % | | 68,9 | 16,7 | | |

Bilkreditt 5 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

10.a Interest Rate



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

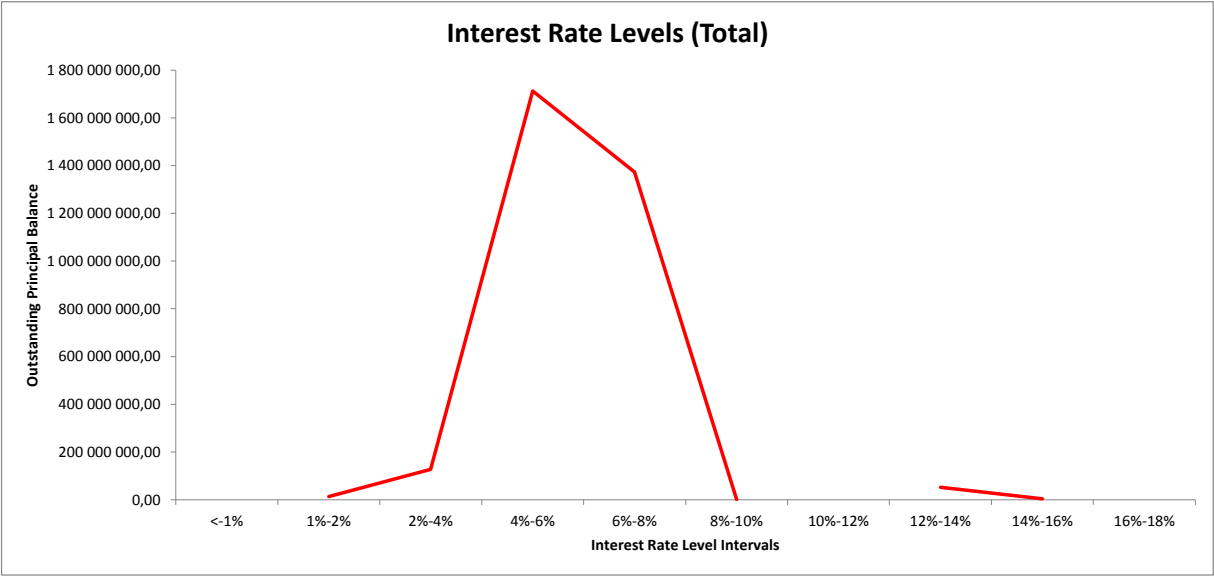
| TOTAL | | | | | | | |
|----------|---------|--------|---------------------|--------------------------|-----------------------|--------------|------|
| Min (>=) | Max (<) | No | Outstanding balance | % of Outstanding balance | WA months to maturity | WA seasoning | |
| < | | 1 % | | | | | |
| 1 % | | 2 % | 13 140 005 | 0,40 % | 63,1 | 15,4 | |
| 2 % | | 4 % | 127 008 044 | 3,87 % | 59,9 | 16,6 | |
| 4 % | | 6 % | 1 712 281 511 | 52,16 % | 69,5 | 16,6 | |
| 6 % | | 8 % | 1 373 577 023 | 41,84 % | 70,0 | 16,8 | |
| 8 % | | 10 % | 711 699 | 0,02 % | 65,8 | 16,2 | |
| 10 % | | 12 % | | | | | |
| 12 % | | 14 % | 1 120 | 52 241 980 | 1,59 % | 46,8 | 16,4 |
| 14 % | | 16 % | 111 | 3 703 673 | 0,11 % | 46,8 | 17,1 |
| 16 % | | 18 % | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total | | 19 642 | 3 282 663 935 | 100 % | 68,9 | 16,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

10.b Interest Rate



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

11.a Remaining Terms



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

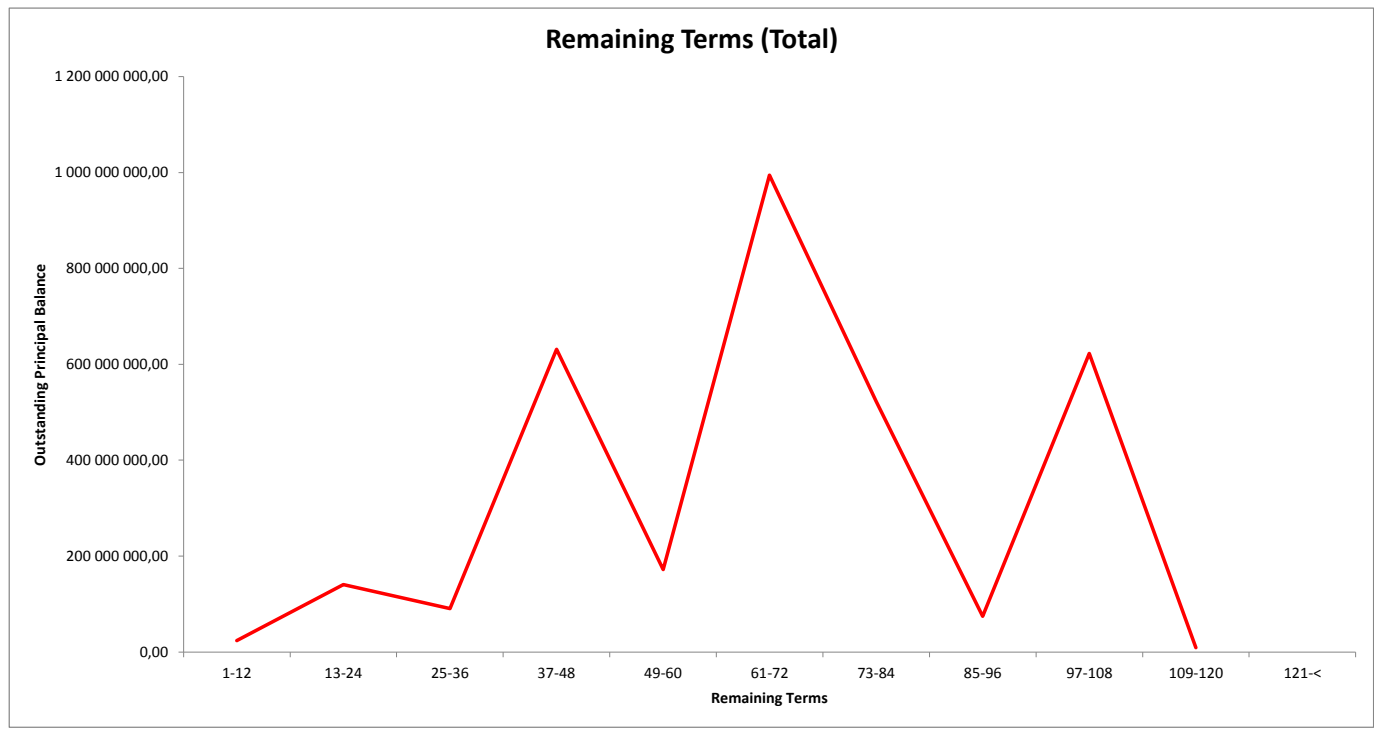
| TOTAL | | | | | | | | |
|--------------------|-------|-----|--------|---------------------|--------------------------|-----------------------|--------------|------|
| Months to maturity | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | | | | | | | | |
| | 1 | | 12 | 455 | 23 748 029 | 0,72 % | 7,4 | 17,6 |
| | 13 | | 24 | 1 436 | 140 929 704 | 4,29 % | 20,0 | 16,8 |
| | 25 | | 36 | 996 | 90 705 468 | 2,76 % | 32,0 | 17,0 |
| | 37 | | 48 | 5 453 | 631 047 234 | 19,22 % | 44,3 | 16,5 |
| | 49 | | 60 | 1 165 | 172 013 156 | 5,24 % | 55,8 | 17,1 |
| | 61 | | 72 | 5 647 | 994 244 263 | 30,29 % | 68,4 | 16,7 |
| | 73 | | 84 | 2 153 | 523 159 009 | 15,94 % | 80,3 | 16,6 |
| | 85 | | 96 | 266 | 74 902 888 | 2,28 % | 91,2 | 16,9 |
| | 97 | | 108 | 2 045 | 622 682 472 | 18,97 % | 104,4 | 16,7 |
| | 109 | | 120 | 26 | 9 231 712 | 0,28 % | 109,5 | 15,1 |
| | 121 | | | | | | | |
| | Total | | 19 642 | | 3 282 663 935 | 100 % | 68,9 | 16,7 |

Bilkreditt 5 Limited
Monthly Investor Report

11.b Remaining Terms



| | | |
|-----------------|------------|------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from | 27.10.2014 |
| | to | 25.11.2014 |
| | = | 29 days |



Bilcreditt 5 Limited
Monthly Investor Report

12.a Seasoning



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

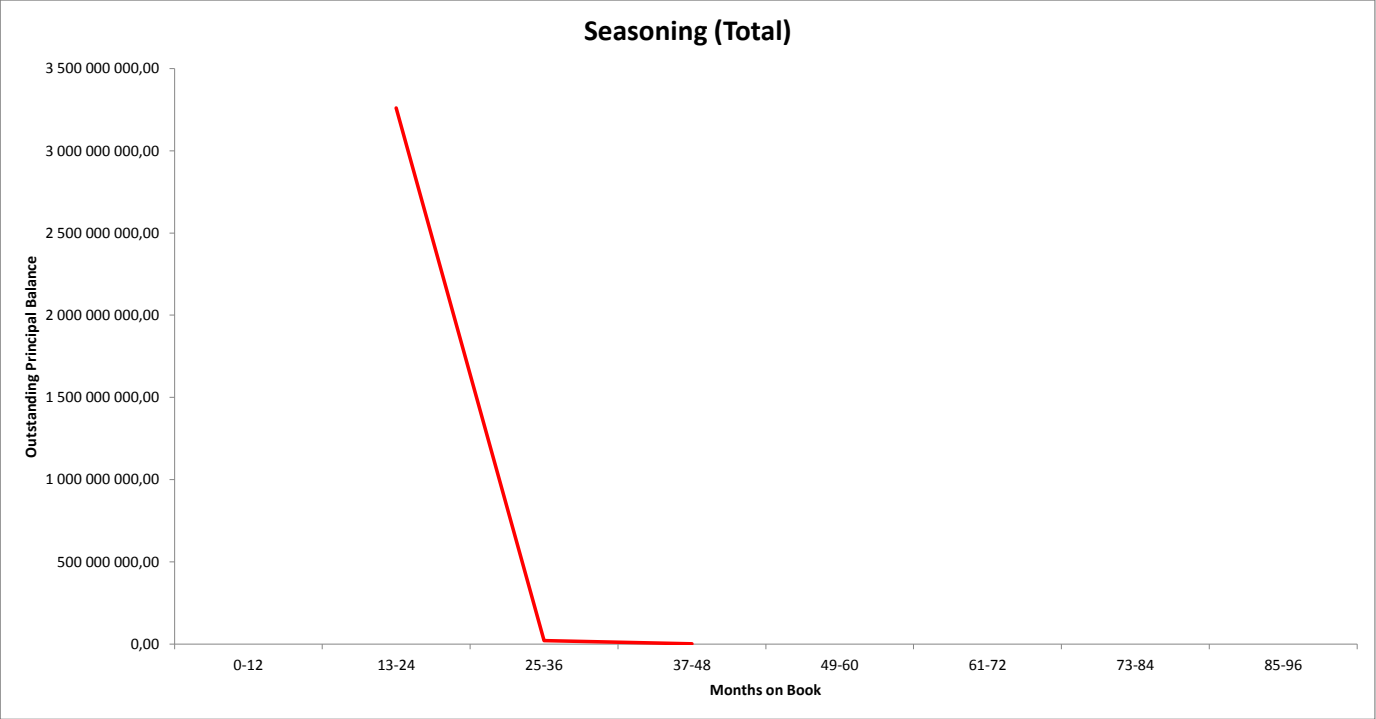
| TOTAL | | | | | | | | |
|----------------|-------|-----|--------|---------------------|--------------------------|-----------------------|--------------|------|
| Months on book | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | 0 | | 12 | | | | | |
| | 13 | | 24 | 19 509 | 3 260 989 682 | 99,34 % | 69,0 | 16,6 |
| | 25 | | 36 | 127 | 20 771 246 | 0,63 % | 57,9 | 28,1 |
| | 37 | | 48 | 6 | 903 007 | 0,03 % | 27,8 | 37,4 |
| | 49 | | 60 | | | | | |
| | 61 | | 72 | | | | | |
| | 73 | | 84 | | | | | |
| | 85 | | 96 | | | | | |
| | Total | | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

12.b Seasoning



| | | |
|-----------------|------------|------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from | 27.10.2014 |
| | to | 25.11.2014 |
| | = | 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

13.a Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |

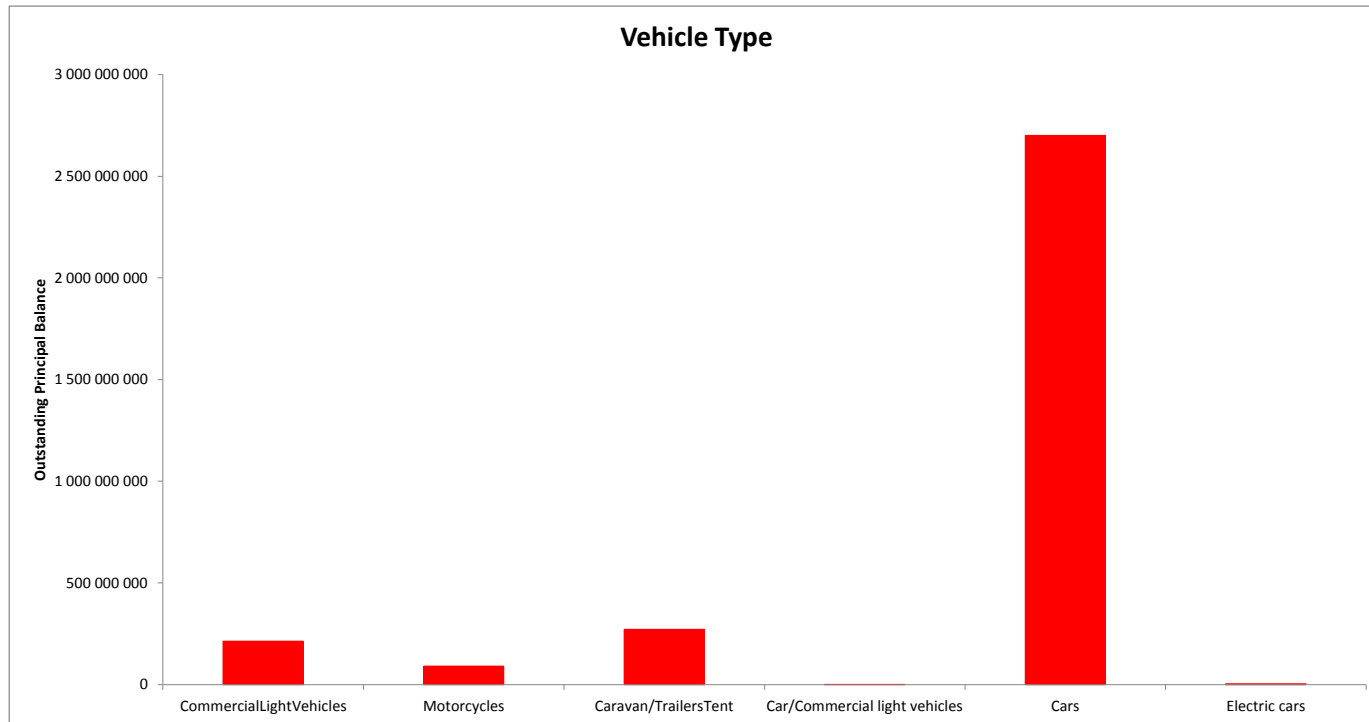
| TOTAL | | | | | | |
|-------------------------------|-----|--------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles | | 1 347 | 213 885 141 | 6,52 % | 56,9 | 16,8 |
| Motorcycles | | 921 | 91 238 691 | 2,78 % | 62,7 | 16,9 |
| Caravan/TrailersTent | | 1 513 | 270 825 368 | 8,25 % | 83,6 | 16,6 |
| Car/Commercial light vehicles | | 11 | 1 567 362 | 0,05 % | 49,9 | 17,2 |
| Cars | | 15 832 | 2 701 557 296 | 82,30 % | 68,7 | 16,7 |
| Electric cars | | 18 | 3 590 077 | 0,11 % | 59,4 | 17,1 |
| | | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 |

Bilkreditt 5 Limited
Monthly Investor Report

13.b Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



Bil kreditt 5 Limited
Monthly Investor Report

14.a Hybrid loans



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

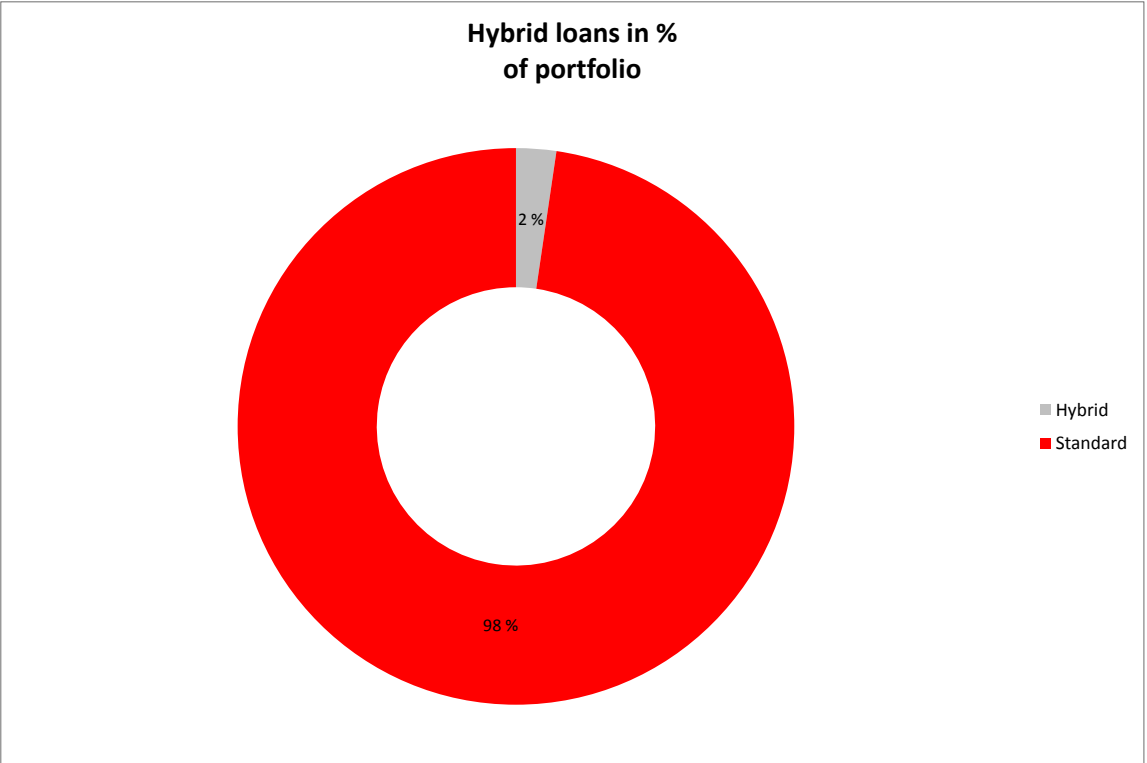
| Hybrid loans in % of portfolio | TOTAL | | | | | |
|--------------------------------|-------|--------|---------------------|--------------------------|-----------------------|--------------|
| | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| Hybrid | | 171 | 76 391 021 | 2,33 % | 19,0 | 17,3 |
| Standard | | 19 471 | 3 206 272 914 | 97,67 % | 70,1 | 16,7 |
| | | | | | | |
| Total | | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 |

**Bilkreditt 5 Limited
Monthly Investor Report**

14.b Hybrid loans



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |

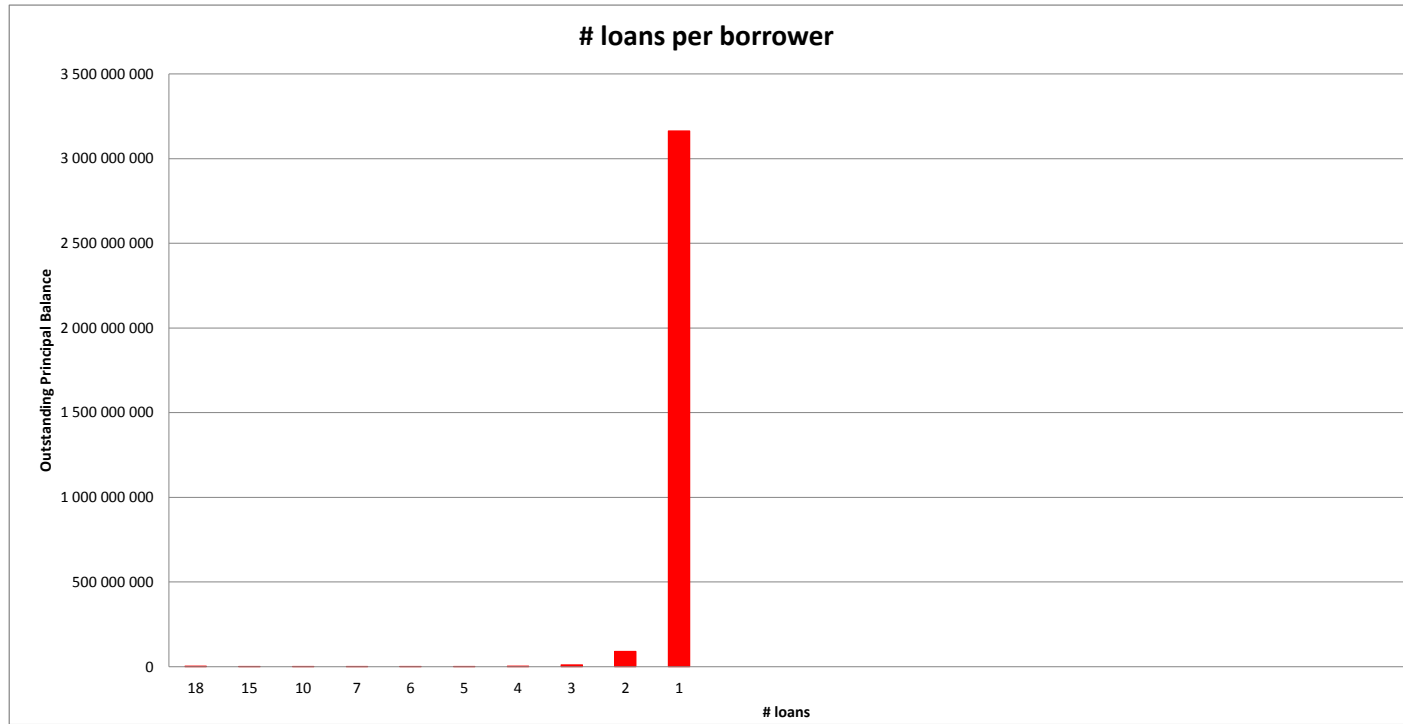


Bilkreditt 5 Limited
Monthly Investor Report

15.b # loans per borrower



| | | |
|-----------------|------------|------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from | 27.10.2014 |
| | to | 25.11.2014 |
| | = | 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

16.a Amortization Profile



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

| Period | TOTAL | | | | | |
|--------|-----------------|-----------------|--------------|------------|--------|------------|
| | Opening Balance | Closing Balance | Amortization | Interest | Yield | Percentage |
| 1 | 3 282 663 935 | 3 235 083 505 | 47 580 430 | 16 510 024 | 6,04 % | 98,55 % |
| 2 | 3 235 083 505 | 3 186 883 236 | 48 200 268 | 16 273 789 | 6,04 % | 97,08 % |
| 3 | 3 186 883 236 | 3 138 336 855 | 48 546 381 | 16 029 101 | 6,04 % | 95,60 % |
| 4 | 3 138 336 855 | 3 088 933 664 | 49 403 192 | 15 780 655 | 6,03 % | 94,10 % |
| 5 | 3 088 933 664 | 3 036 429 981 | 52 503 683 | 15 519 909 | 6,03 % | 92,50 % |
| 6 | 3 036 429 981 | 2 985 817 085 | 50 612 896 | 15 263 857 | 6,03 % | 90,96 % |
| 7 | 2 985 817 085 | 2 935 381 780 | 50 435 305 | 15 010 154 | 6,03 % | 89,42 % |
| 8 | 2 935 381 780 | 2 884 977 196 | 50 404 583 | 14 754 855 | 6,03 % | 87,89 % |
| 9 | 2 884 977 196 | 2 835 692 868 | 49 284 329 | 14 506 265 | 6,03 % | 86,38 % |
| 10 | 2 835 692 868 | 2 786 252 744 | 49 440 124 | 14 256 733 | 6,03 % | 84,88 % |
| 11 | 2 786 252 744 | 2 737 192 684 | 49 060 060 | 14 009 849 | 6,03 % | 83,38 % |
| 12 | 2 737 192 684 | 2 687 052 899 | 50 139 785 | 13 759 188 | 6,03 % | 81,86 % |
| 13 | 2 687 052 899 | 2 637 818 203 | 49 234 696 | 13 511 221 | 6,03 % | 80,36 % |
| 14 | 2 637 818 203 | 2 587 988 450 | 49 829 753 | 13 261 334 | 6,03 % | 78,84 % |
| 15 | 2 587 988 450 | 2 538 299 078 | 49 689 372 | 13 011 063 | 6,03 % | 77,32 % |
| 16 | 2 538 299 078 | 2 488 147 315 | 50 151 763 | 12 758 616 | 6,03 % | 75,80 % |
| 17 | 2 488 147 315 | 2 435 577 225 | 52 570 091 | 12 494 068 | 6,03 % | 74,20 % |
| 18 | 2 435 577 225 | 2 376 234 625 | 59 342 600 | 12 201 884 | 6,01 % | 72,39 % |
| 19 | 2 376 234 625 | 2 315 209 747 | 61 024 872 | 11 898 296 | 6,01 % | 70,53 % |
| 20 | 2 315 209 747 | 2 260 456 834 | 54 752 914 | 11 623 850 | 6,02 % | 68,86 % |
| | | | | | | |
| | | | | | | |

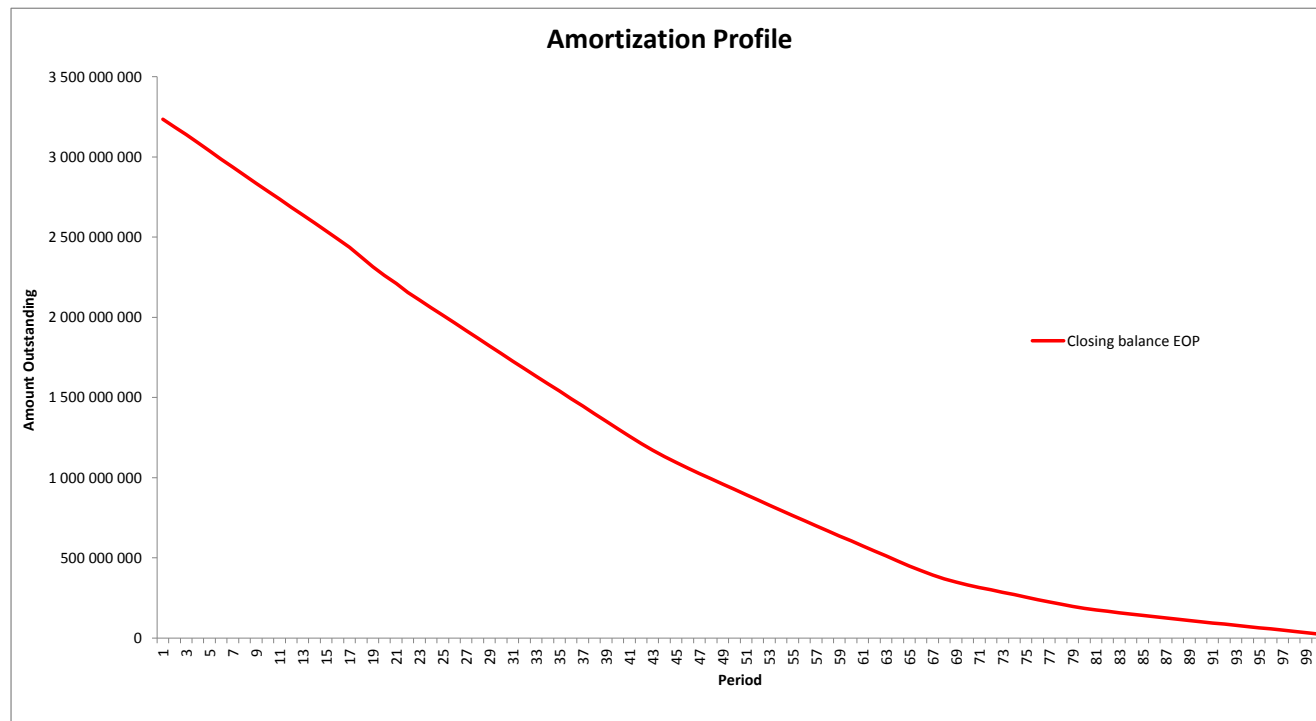
Amortization profile (first 20 periods)

Bilkreditt 5 Limited
Monthly Investor Report

16.b Amortization Profile



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |

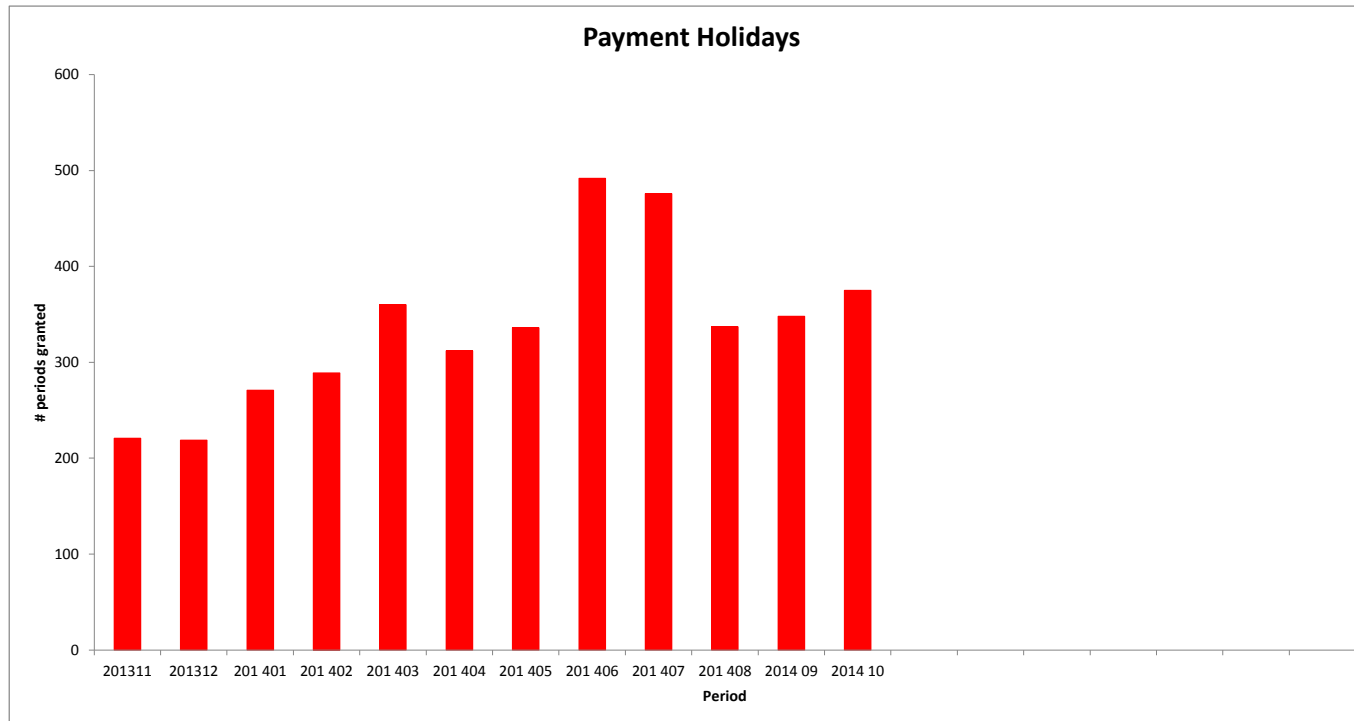


Bilkreditt 5 Limited
Monthly Investor Report

17.b Payment Holidays



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

| | TOTAL | | | |
|--|--------|----|---------------------------|-----------------|
| | Period | No | Number of periods granted | Sum of Payments |
| | 201311 | 0 | 0 | 0 |
| | 201312 | 0 | 0 | 0 |
| | 201401 | 0 | 0 | 0 |
| | 201402 | 0 | 0 | 0 |
| | 201403 | 0 | 0 | 0 |
| | 201404 | 0 | 0 | 0 |
| | 201405 | 1 | 1 | 3 858 |
| | 201406 | 0 | 0 | 0 |
| | 201407 | 0 | 0 | 0 |
| | 201408 | 0 | 0 | 0 |
| | 201409 | 0 | 0 | 0 |
| | 201410 | 0 | 0 | 0 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | Total: | 1 | 1 | 3 858 |

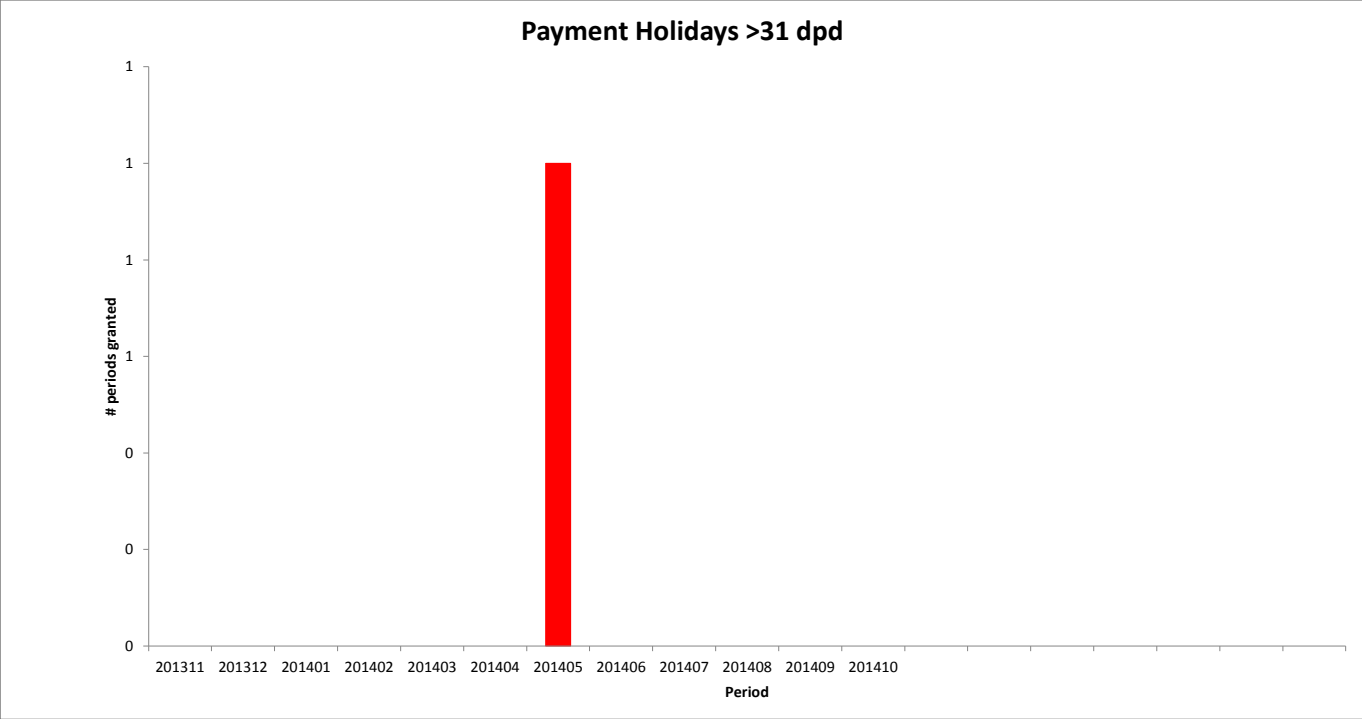
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 5 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27.11.2014 | | | | |
| Payment date | 25.11.2014 | | | | |
| Period No | 11 | | | | |
| Monthly Period | Oct 2014 | | | | |
| Interest Period | from | 27.10.2014 | to | 25.11.2014 | = 29 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from | 27.10.2014 to 25.11.2014 = 29 days |

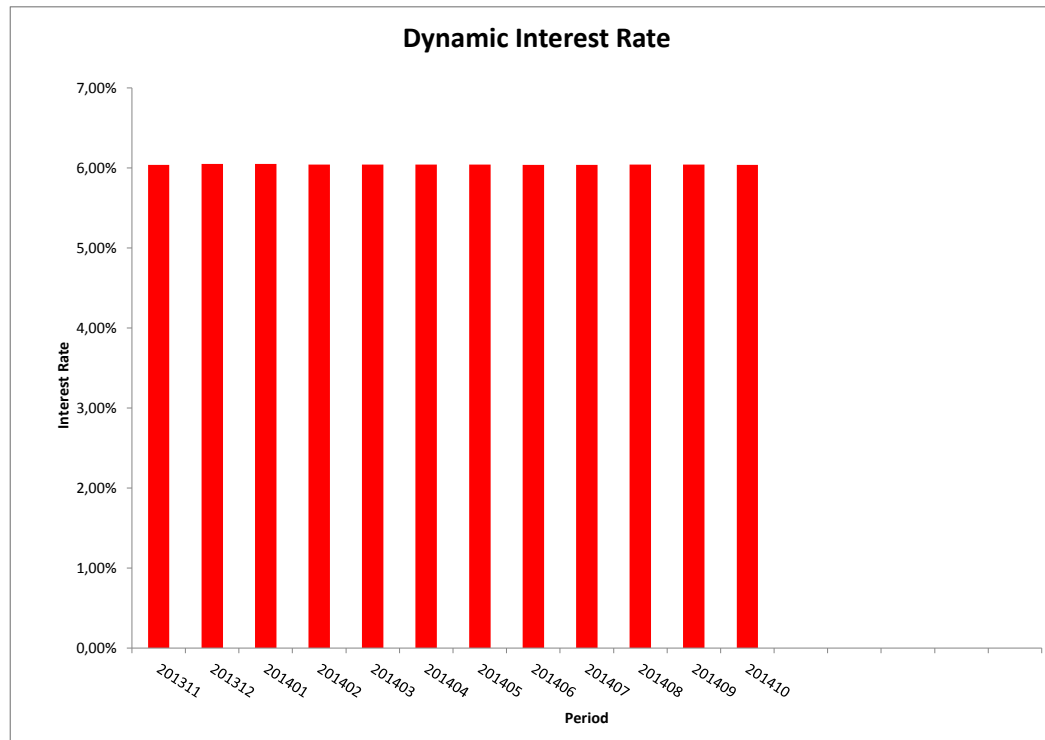
| | TOTAL | | |
|-------------------------|---------------|-----------------|------------------|
| | Period | Closing balance | WA Interest rate |
| Interest rate evolution | 201311 | 4 643 672 863 | 6,04 % |
| | 201312 | 4 522 595 729 | 6,05 % |
| | 201401 | 4 393 304 096 | 6,05 % |
| | 201402 | 4 284 698 657 | 6,04 % |
| | 201403 | 4 158 381 006 | 6,05 % |
| | 201404 | 4 036 905 737 | 6,05 % |
| | 201405 | 3 908 500 019 | 6,04 % |
| | 201406 | 3 780 580 006 | 6,04 % |
| | 201407 | 3 648 088 168 | 6,04 % |
| | 201408 | 3 535 793 160 | 6,04 % |
| | 201409 | 3 405 597 405 | 6,04 % |
| 201410 | 3 282 663 935 | 6,04 % | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

Bilkreditt 5 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

20.a Borrower Type



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |

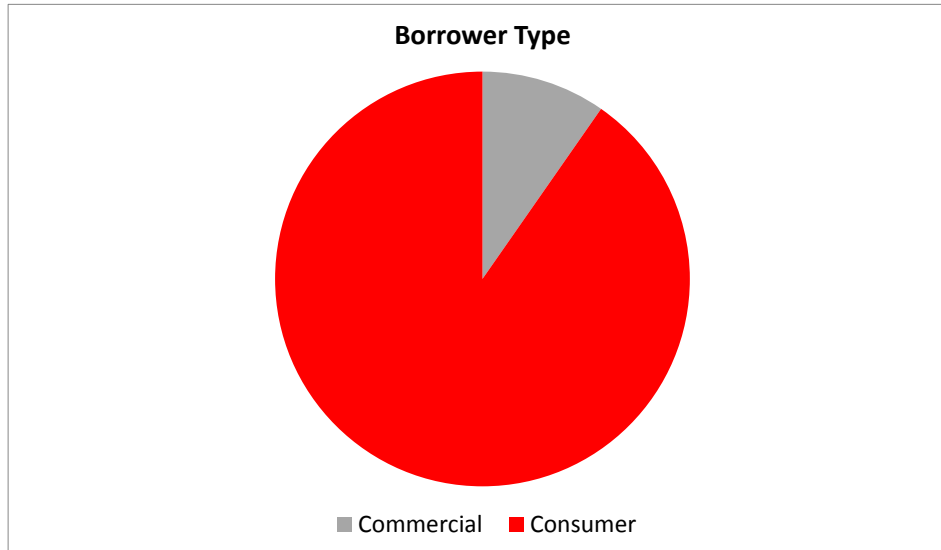
| Borrower Type | TOTAL | | | | | |
|---------------|---------------|--------|---------------------|----------|-----------------------|--------------|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 1 493 | 317 946 077 | 9,69 % | 50,3 | 16,8 |
| | Consumer | 18 149 | 2 964 717 858 | 90,31 % | 70,9 | 16,7 |
| | Total | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 |

Bilkreditt 5 Limited
Monthly Investor Report

20.b Borrower Type



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

21.a Vehicle Condition



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

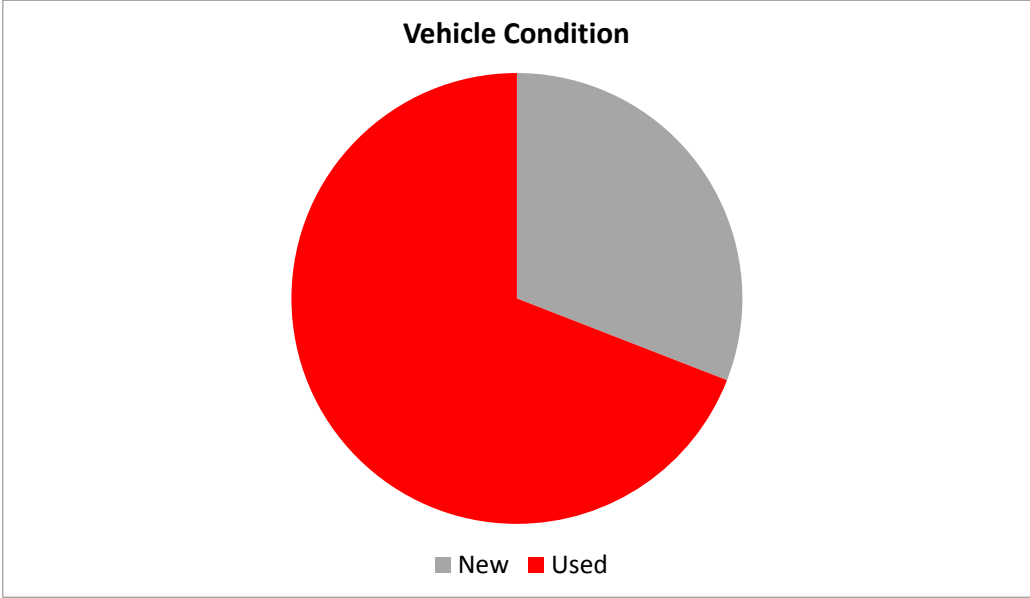
| TOTAL | | | | | | |
|-------------------|-------------------|--------|---------------------|----------|-----------------------|--------------|
| Vehicle condition | Vehicle condition | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| Vehicle condition | New | 4 519 | 1 014 515 805 | 30,91 % | 71,1 | 16,7 |
| | Used | 15 123 | 2 268 148 130 | 69,09 % | 68,0 | 16,6 |
| | | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 |

Bilkreditt 5 Limited
Monthly Investor Report

21.b Vehicle Condition



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

22.a Downpayment



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

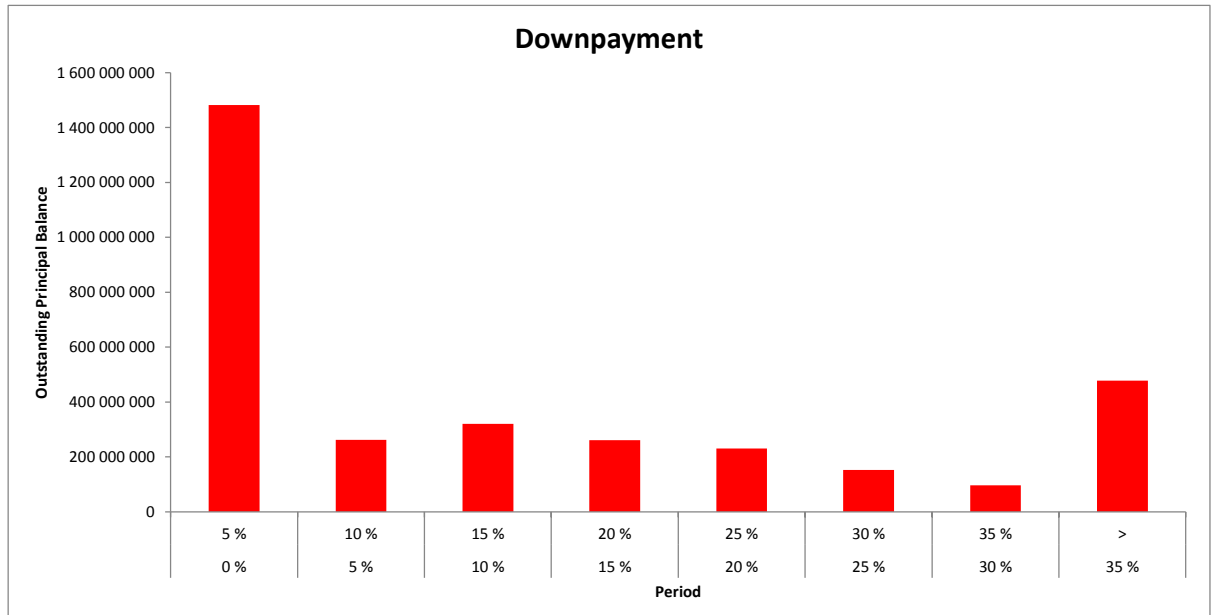
| TOTAL | | | | | | | |
|---------------|----------|---------|---------------|---------------------|---------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0 % | 5 % | 8 386 | 1 482 046 770 | 45,15 % | 69,0 | 16,8 |
| | 5 % | 10 % | 1 330 | 262 100 695 | 7,98 % | 74,4 | 16,6 |
| | 10 % | 15 % | 1 750 | 320 050 146 | 9,75 % | 72,0 | 16,6 |
| | 15 % | 20 % | 1 395 | 260 878 143 | 7,95 % | 71,8 | 16,7 |
| | 20 % | 25 % | 1 352 | 230 237 902 | 7,01 % | 68,0 | 16,6 |
| | 25 % | 30 % | 947 | 152 874 477 | 4,66 % | 68,9 | 16,7 |
| | 30 % | 35 % | 573 | 96 895 608 | 2,95 % | 65,8 | 16,7 |
| | 35 % | > | 3 909 | 477 580 194 | 14,55 % | 63,4 | 16,5 |
| | | | | | | | |
| Total | | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 | |

**Bilkreditt 5 Limited
Monthly Investor Report**

22.b Downpayment



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27.11.2014 | | |
| Payment date | 25.11.2014 | | |
| Period No | 11 | | |
| Monthly Period | Oct 2014 | | |
| Interest Period | from | 27.10.2014 | to 25.11.2014 = 29 days |



**Bilkreditt 5 Limited
Monthly Investor Report**

23.a Repayment Type



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |

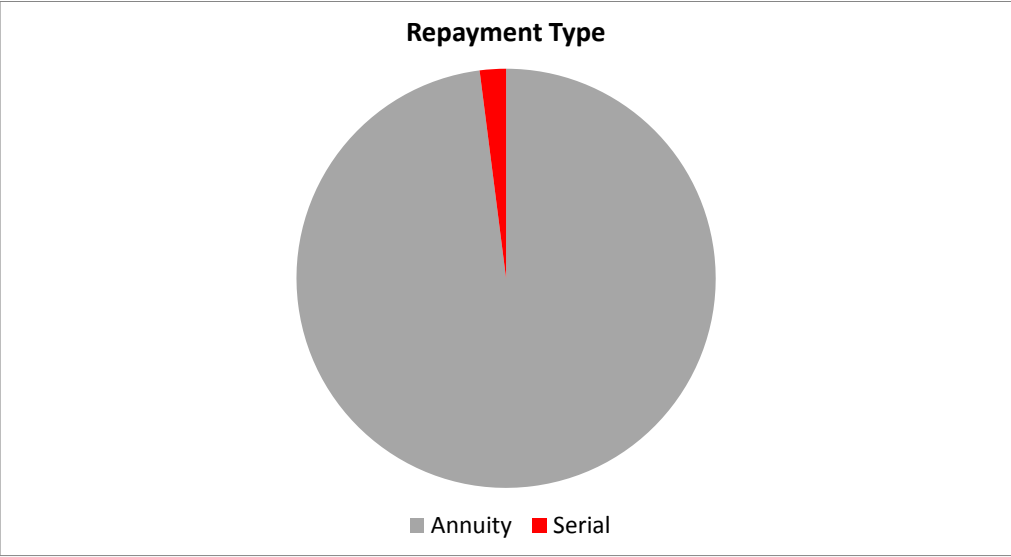
| Repayment Type | TOTAL | | | | | |
|----------------|----------------|---------------|---------------------|------|-----------------------|--------------|
| | Repayment Type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| Annuity | 19 363 | 3 216 373 703 | 97,98 % | 69,5 | 16,7 | |
| Serial | 279 | 66 290 232 | 2,02 % | 42,3 | 17,1 | |
| | 19 642 | 3 282 663 935 | 100,00 % | 68,9 | 16,7 | |

Bilkreditt 5 Limited
Monthly Investor Report

23.b Repayment Type



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |



Bilkreditt 5 Limited
Monthly Investor Report

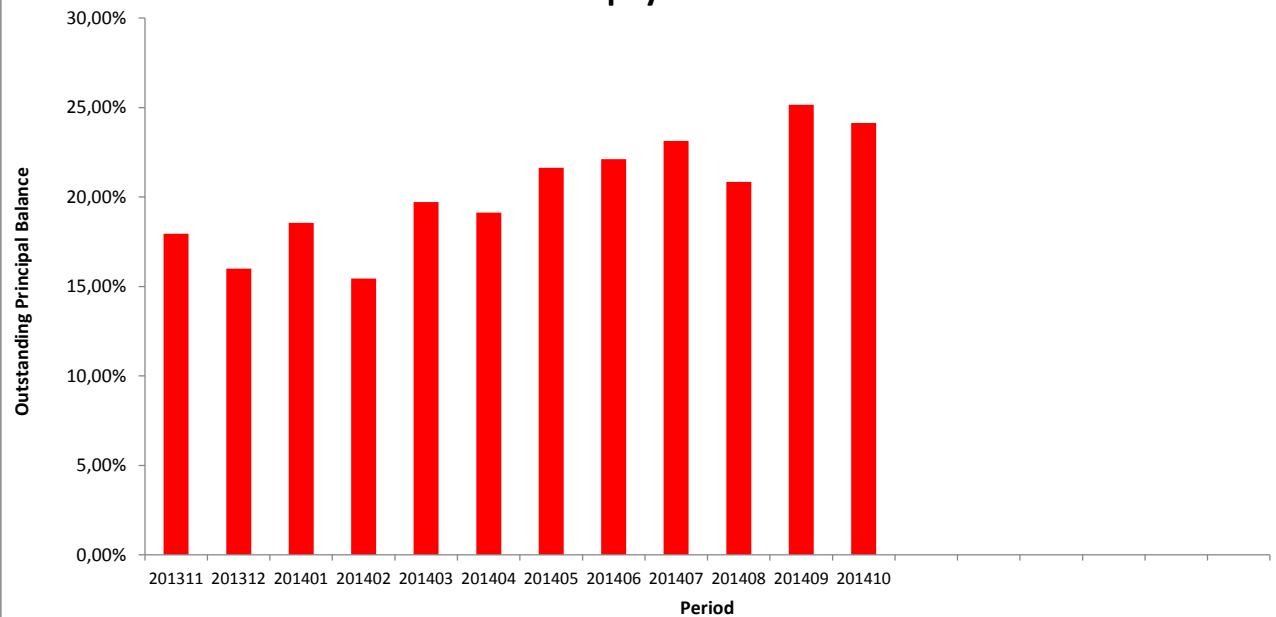
24.b Dynamic Pre-Payments

Reporting Date 27.11.2014
Payment date 25.11.2014
Period No 11

Monthly Period Oct 2014
Interest Period from 27.10.2014 to 25.11.2014 = 29 days



Prepayment



Bilkreditt 5 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | from | Oct 2014 |
| Interest Period | from | 27.10.2014 to 25.11.2014 = 29 days |

| Default Quarter | Default Amount | Recovery Quarter No Of Loans | 2014 2 | | | 2014 3 | | | 2014 4 | | |
|-----------------|----------------|---------------------------------|------------|--------------------|-----------|------------|--------------------|-----------|------------|-----------------|-----------|
| | | | Recoveries | Cum. Recoveries | Loss | Recoveries | Cum. Recoveries | Loss | Recoveries | Cum. Recoveries | Loss |
| 2014 2 | 4540276 | 31 | 603 752 | 603 752 | 3 936 524 | 260 165 | 863 917 | 3 676 359 | 256 541 | 1 120 458 | 3 419 818 |
| 2014 3 | 5364821 | 37 | - | - | - | 137 773 | 137 773 | 5 227 048 | 185 605 | 323 378 | 5 041 443 |
| 2014 4 | 1 867 172 | 15 | | | | | | | 161 390 | 161 390 | 1 705 782 |

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

26. Delinquency



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27.11.2014 | |
| Payment date | 25.11.2014 | |
| Period No | 11 | |
| Monthly Period | Oct 2014 | |
| Interest Period | from 27.10.2014 | to 25.11.2014 = 29 days |

| year | mth | Total outstanding | accounts current | balance current | accounts 1-30 | balance 1-30 | accounts 30-60 | balance 30-60 | accounts 60-90 | balance 60-90 | accounts 90-120 | balance 90-120 | accounts 120-150 | balance 120-150 | accounts 150-180 | balance 150-180 | New defaults Count | New defaults Balance | |
|------|-----|-------------------|------------------|-----------------|---------------|--------------|----------------|---------------|----------------|---------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|--------------------|----------------------|--|
| 2013 | 11 | 4 643 672 863 | 22 521 | 4 347 640 369 | 1 299 | 264 119 074 | 148 | 31 913 420 | | | | | | | | | 0 | 0 | |
| | 12 | 4 522 595 729 | 22 086 | 4 209 415 771 | 1 372 | 265 373 785 | 183 | 40 524 335 | 33 | 7 281 838 | | | | | | | 0 | 0 | |
| 2014 | 1 | 4 393 304 096 | 22 036 | 4 136 599 526 | 1 106 | 213 411 850 | 161 | 33 054 850 | 34 | 7 385 903 | 15 | 2 851 967 | | | | | 0 | 0 | |
| | 2 | 4 284 698 657 | 21 723 | 4 034 483 472 | 1 047 | 199 041 026 | 195 | 36 450 725 | 49 | 8 685 348 | 16 | 4 174 862 | 10 | 1 863 224 | | | 0 | 0 | |
| | 3 | 4 158 381 006 | 21 252 | 3 892 988 674 | 1 126 | 216 352 831 | 181 | 32 473 269 | 47 | 8 348 530 | 25 | 3 853 205 | 11 | 3 179 724 | 6 | 1 184 773 | 0 | 0 | |
| | 4 | 4 036 905 737 | 20 787 | 3 754 849 024 | 1 191 | 228 137 656 | 196 | 36 087 077 | 59 | 9 429 642 | 21 | 3 742 207 | 16 | 2 336 296 | 8 | 2 323 835 | 7 | 1 255 773 | |
| | 5 | 3 908 500 019 | 20 325 | 3 631 006 009 | 1 233 | 227 202 190 | 219 | 37 118 457 | 48 | 7 123 843 | 19 | 1 793 960 | 16 | 2 894 846 | 12 | 1 360 714 | 8 | 1 581 102 | |
| | 6 | 3 780 580 006 | 19 826 | 3 494 785 803 | 1 249 | 234 663 367 | 201 | 35 944 826 | 60 | 7 900 602 | 21 | 3 738 046 | 10 | 993 850 | 14 | 2 553 512 | 16 | 1 703 401 | |
| | 7 | 3 648 088 168 | 19 679 | 3 432 128 035 | 973 | 177 594 557 | 155 | 24 494 319 | 38 | 5 964 555 | 33 | 4 465 737 | 15 | 2 701 570 | 7 | 739 395 | 10 | 1 535 791 | |
| | 8 | 3 535 793 160 | 19 079 | 3 284 950 320 | 1 148 | 201 138 505 | 195 | 34 020 717 | 51 | 7 454 119 | 17 | 2 668 157 | 22 | 2 964 890 | 13 | 2 596 452 | 11 | 1 100 927 | |
| | 9 | 3 405 597 405 | 18 686 | 3 169 223 191 | 1 089 | 190 087 391 | 182 | 31 248 026 | 56 | 7 638 281 | 25 | 3 126 891 | 15 | 2 171 571 | 17 | 2 102 054 | 16 | 2 728 103 | |
| | 10 | 3 282 663 935 | 18 399 | 3 074 033 954 | 964 | 161 794 691 | 183 | 33 170 636 | 43 | 6 877 533 | 22 | 2 882 491 | 19 | 2 201 346 | 12 | 1 703 284 | 15 | 1 867 172 | |
| | 11 | | | | | | | | | | | | | | | | | | |
| | 12 | | | | | | | | | | | | | | | | | | |

Bilkreditt 5 Limited
Monthly Investor Report

27. Priority of Payments

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27.11.2014 | | |
| Payment date | 25.11.2014 | | |
| Period No | 11 | | |
| Monthly Period | Oct 2014 | | |
| Interest Period | from | 27.10.2014 | to 25.11.2014 = 29 days |



Priority of Payments

| | | | | | |
|--|---|----------------|-----|---------------|-----|
| Available Distribution Amount | + | 287 656 264,29 | NOK | 14 890 949,42 | EUR |
| Senior Expenses | - | 1 421 280,04 | NOK | | |
| Class A Notes Interest | - | 4 473 000,72 | NOK | 117 067,68 | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 830 633,00 | NOK | | |
| Credit the Supplementary Liquidity Ledger Amount | - | - | NOK | | |
| Liquidity Reserve | - | 47 741 020,00 | NOK | | |
| Class A Principal | - | 122 933 470,00 | NOK | 14 773 881,74 | EUR |
| Class B Interest (Post Principal Deficiency Trigger Event) | - | - | NOK | | |
| Class B Principal | - | - | NOK | | |
| Payments to the Reserve Fund | - | 95 482 040,00 | NOK | | |
| Class C Notes Interest | - | 635 228,00 | NOK | | |
| Class C notes Principal | - | - | NOK | | |
| Interest Subordinated Loan, Principal Subordinated Loan | - | 4 546 922,21 | 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 | = | 9 592 670,33 | NOK | - | EUR |

Bilkreditt 5 Limited
Monthly Investor Report

28. Transaction Costs



| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |

Transaction Costs

| | All Notes | Class A | Class B | Class C |
|--|-------------------|-------------------|-------------------|------------------|
| Senior Expenses | 1 421 280,04 NOK | | | |
| Interest accrued for the Period | 5 938 861,72 NOK | 4 473 000,72 NOK | 830 633,00 NOK | 635 228,00 NOK |
| Cumulative Interest accrued | 91 772 903,92 NOK | 72 868 173,17 NOK | 10 714 205,17 NOK | 8 190 525,58 NOK |
| Interest Payments | 5 938 861,72 NOK | 4 473 000,72 NOK | 830 633,00 NOK | 635 228,00 NOK |
| Cumulative Interest Payments | 91 772 903,92 NOK | 72 868 173,17 NOK | 10 714 205,17 NOK | 8 190 525,58 NOK |
| Interest accrued on Subordinated Loan for the Period | 4 546 922,21 NOK | | | |
| Cumulative Interest accrued on Subordinated Loan | 60 271 867,31 NOK | | | |
| Interest Payments on Subordinated Loan | 4 546 922,21 NOK | | | |
| Cumulative Interest Payments on Subordinated Loan | 60 271 867,31 NOK | | | |
| Unpaid Interest for the Period | - NOK | | | |
| Cumulative Unpaid Interest | - NOK | | | |

Bilkreditt 5 Limited
Monthly Investor Report

29. Swap Counterparty Data



| | |
|----------------------|------------------------------------|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period from | 27.10.2014 to 25.11.2014 = 29 days |

Swap Counterparty Data

Swap Counterparty Provider BNP Paribas
Swap Rating Trigger Breach
Swap Collateral posted - EUR

Swap Data

| | |
|---|---|
| Swap Type | Cross Currency Swap |
| Swap Opening Balance | 2 742 069 405,00 NOK 329 536 041,94 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 1,6000 % |
| 1M Euribor (Notes, Swap) | 0,0110 % |
| Gross Amount Due to Swap Counterparty | 127 406 470,72 NOK |
| Gross Amount Due from Swap Counterparty | 14 890 949,42 EUR |
| EUR/NOK spot rate | N/A |

Bilkreditt 5 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

Financial Markets

| | |
|------------------------|-----------------|
| Anders Bruun-Olsen | +47 21 08 37 70 |
| Priscilla Halverson | +47 21 08 37 72 |
| Thomas Andrén-Johansen | +47 91 82 42 44 |
| Liv Bergh | +47 41 40 21 53 |

| |
|---|
| anders.bruun.olsen@santanderconsumer.no |
| priscilla.halverson@santanderconsumer.no |
| thomas.andren.johansen@santanderconsumer.no |
| liv.bergh@santanderconsumer.no |

Risk

| | |
|----------------------------------|-----------------|
| Morten Christopher Freberg Holme | +47 21 08 38 25 |
| Tom Daniel Sivertsen | +47 21 08 38 97 |

| |
|---|
| morten.holme@santanderconsumer.no |
| tom.daniel.sivertsen@santanderconsumer.no |

| | |
|-----------------|---|
| Reporting Date | 27.11.2014 |
| Payment date | 25.11.2014 |
| Period No | 11 |
| Monthly Period | Oct 2014 |
| Interest Period | from 27.10.2014 to 25.11.2014 = 29 days |