

**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	27/11/2015	Following payment dates:	29/12/2015
Payment date	25/11/2015		29/01/2016
Period No	23		
Monthly Period	Oct 2015		
Interest Period	from 26/10/2015	to 25/11/2015	= 30 days
Cut Off Date	31/10/2015		

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**1. Portfolio Information**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2.152.601.266,00 NOK</b>	<b>2.247.947.791,00 NOK</b>
Scheduled Loan Principal Repayments	35.447.674,00 NOK	36.175.364,00 NOK
Prepayments	52.549.155,00 NOK	58.380.518,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	429.032,00 NOK	422.300,00 NOK
<b>Total Principal Payments Received</b>	<b>88.425.861,00 NOK</b>	<b>94.978.182,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	1.114.025,00 NOK	942.024,00 NOK
<b>Total New Defaults</b>	<b>1.114.025,00 NOK</b>	<b>942.024,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	484.488,00 NOK	573.681,00 NOK
<b>Closing Balance</b>	<b>2.063.545.868,00 NOK</b>	<b>2.152.601.266,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	16.035.863,00 NOK	15.462.182,00 NOK
New	484.488,00 NOK	573.681,00 NOK
Close	<b>16.520.351,00 NOK</b>	<b>16.035.863,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	11.416.900,00 NOK	11.993.443,00 NOK
Recoveries on loans in default	239.124,00 NOK	473.556,00 NOK
<b>Total Revenue Received in Period</b>	<b>11.656.024,00 NOK</b>	<b>12.466.999,00 NOK</b>
<b># Loans</b>		
At beginning of period	15.099 Loans	15.535 Loans
Paid in Full	386 Loans	425 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	11 Loans	11 Loans
<b>At end of period</b>	<b>14.702 Loans</b>	<b>15.099 Loans</b>
Weighted Average Loan Return	6,56%	
Average NIBOR + Weighted Average Loan Threshold	4,08%	

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**2. Amount Due for Distribution**



Reporting Date	27/11/2015			
Payment date	25/11/2015			
Period No	23			
Monthly Period	Oct 2015			
Interest Period	from	26/10/2015	to	25/11/2015 = 30 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	129.156.075,96	NOK	134.876.867,46	NOK
b. Collections (Principal, interest, fees, etc)	100.081.885,00	NOK	107.445.181,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			11.511.502,68	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	339.290,30	NOK	61.176,85	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2.008.396,00	NOK	1.962.165,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>231.585.647,26</b>	<b>NOK</b>	<b>10.749.015,39</b>	<b>EUR</b>
			<b>244.345.390,31</b>	<b>NOK</b>
				<b>11.511.502,68</b>
				<b>EUR</b>

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**3. Reserve Accounts**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days

**Note Balance**

Beginning of Period	2.152.601.266,00	NOK
End of Period	2.063.545.868,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	86.104.050,64	NOK
Cash Outflow		86.104.050,64	NOK
Cash Inflow		82.541.834,72	NOK
End of Period	3,8 %	82.541.834,72	NOK
Required Reserve Amount	3,8 %	82.541.834,72	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	43.052.025,32	NOK
Cash Outflow		43.052.025,32	NOK
Cash Inflow		41.270.917,36	NOK
End of Period	1,9 %	41.270.917,36	NOK
Required Reserve Amount	1,9 %	41.270.917,36	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	120.180.876,15	NOK
Cash Outflow	6.302.325,10	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	113.878.551,05	NOK
Required Commingling Reserve Fund	113.878.551,05	NOK

**CPI Reserve**

Beginning of Period	47.731.372,00	NOK
Cash Outflow (to Servicer)	2.008.396,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	45.722.976,00	NOK
Required CPI Reserve Fund	45.722.976,00	NOK

**Set-off from Deposits**

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

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**4. Performance Data**



Reporting Date	27/11/2015		
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**Note Balance**

Beginning of Period	2.152.601.266,00	NOK
End of Period	2.063.545.868,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	1.911.154.826,00	92,62%	13.615
1-29 days past due	113.949.913,00	5,52%	810
		0,00%	
<b>Delinquent Receivables:</b>			
30-59 days past due	28.047.050,00	1,36%	190
60-89 days past due	6.469.541,00	0,31%	50
90-119 days past due	2.206.132,00	0,11%	20
120-149 days past due	1.036.466,00	0,05%	12
150-179 days past due	681.940,00	0,03%	5
<b>Total Performing and Delinquent</b>	<b>2.063.545.868,00</b>	<b>100,00%</b>	<b>14.702</b>

Current Period Defaults	1.114.025,00	11
Cumulative Defaults	28.780.719,00	252
Current Period Recoveries	239.124,00	-
Cumulative Recoveries	9.755.689,00	-

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**5. Outstanding Notes**



Reporting Date	27/11/2015
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Interest Period	from 26/10/2015 to 25/11/2015 = 30 days

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		178.953.643,31 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Available Distribution Amount	231.585.647,26 NOK					
Amortisation	89.055.398,00 NOK					
Redemption per Class		10.702.487,44 EUR	- NOK	- NOK	- NOK	- NOK
Redemption per Note		2.166,50 EUR	- NOK	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	2.063.545.868,00 NOK	168.251.155,87 EUR	381.000.000,00 NOK	900.000,00 NOK	281.000.000,00 NOK	628.000,00 NOK
Current Tranching		67,85%	18,46%	0,04%	13,62%	0,03%
Current Pool Factor		0,34	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	-0,12%					
Interest Rate Basis: 1-M NIBOR / Spread	0,98%	0,43%	1,10%		1,20%	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	30					
Principal Outstanding per Note Beginning of Period		36.225,43 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Principal Repayment per note		2.166,50 EUR	- NOK	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		34.058,94 EUR	1.000.000,00 NOK	1.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Interest accrued for the period		9,42 EUR	1.733,33 NOK	1,73 NOK	1.816,67 NOK	1,82 NOK
Interest Payment	1.560.743,05 NOK	46.527,95 EUR	660.400,00 NOK	1.560,00 NOK	510.483,13 NOK	1.140,87 NOK
Interest Payment per Note		9,42 EUR	1.733,33 NOK	1,73 NOK	1.816,67 NOK	1,82 NOK

3. Credit Enhancements					
Initial total CE (Subordination, Reserve)		16,90%	8,90%		3,00%
Current CE (incl. Excess Spread)		41,61%	23,10%		9,45%
Current CE (excl. Excess Spread)		38,15%	19,65%		6,00%

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

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	26/10/2015	to	25/11/2015	=	30 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						
Issuer	Bilcredit 5 Limited	No rating	No rating	No rating	No rating	No rating	No rating	No rating	No rating	N/A			
Seller	Santander Consumer Bank AS	No rating	No rating	No rating	No rating	No rating	No rating	No rating	No rating	N/A			
Servicer	Santander Consumer Bank AS	No rating	No rating	No rating	No rating	No rating	No rating	No rating	No rating	N/A			
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A Credit Negative	BBB+	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-2 and BB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB+	Baa2 Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI 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 CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI 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	The Servicer, on behalf of the issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the Collections Accounts at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account. Must identify a Back up Servicer
Issuer Cross Currency Swap Provider	BNPP	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A1	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.	
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	A2	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required	
Issuer Cross Currency Swap Provider	BNPP	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A+	N/A	N/A	N	N/A	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfer), transfer of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB+	A+	N/A	N/A	N/A	N	N/A
Issuer Bank	Citibank NA	A-2	A-1	P-2	P-1	A-	A	A3	A1	A1	N	N/A	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-2		P-2		BBB+		A3		N/A		
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB+		A3		N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		A3		N/A		
Collectors Bank	SEB AB	A-2	A-1	P-2	P-1	A-	A+	A3	A3	A3	N	N/A	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, governmental decrees or regulations or any other circumstances beyond reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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**7.a Original Portfolio Principal Balance**



Reporting Date	27/11/2015		
Payment date	25/11/2015		
Period No	23		
Monthly Period	Oct 2015		
Interest Period	from	26/10/2015	to 25/11/2015 = 30 days

Average amount - all: 196.740

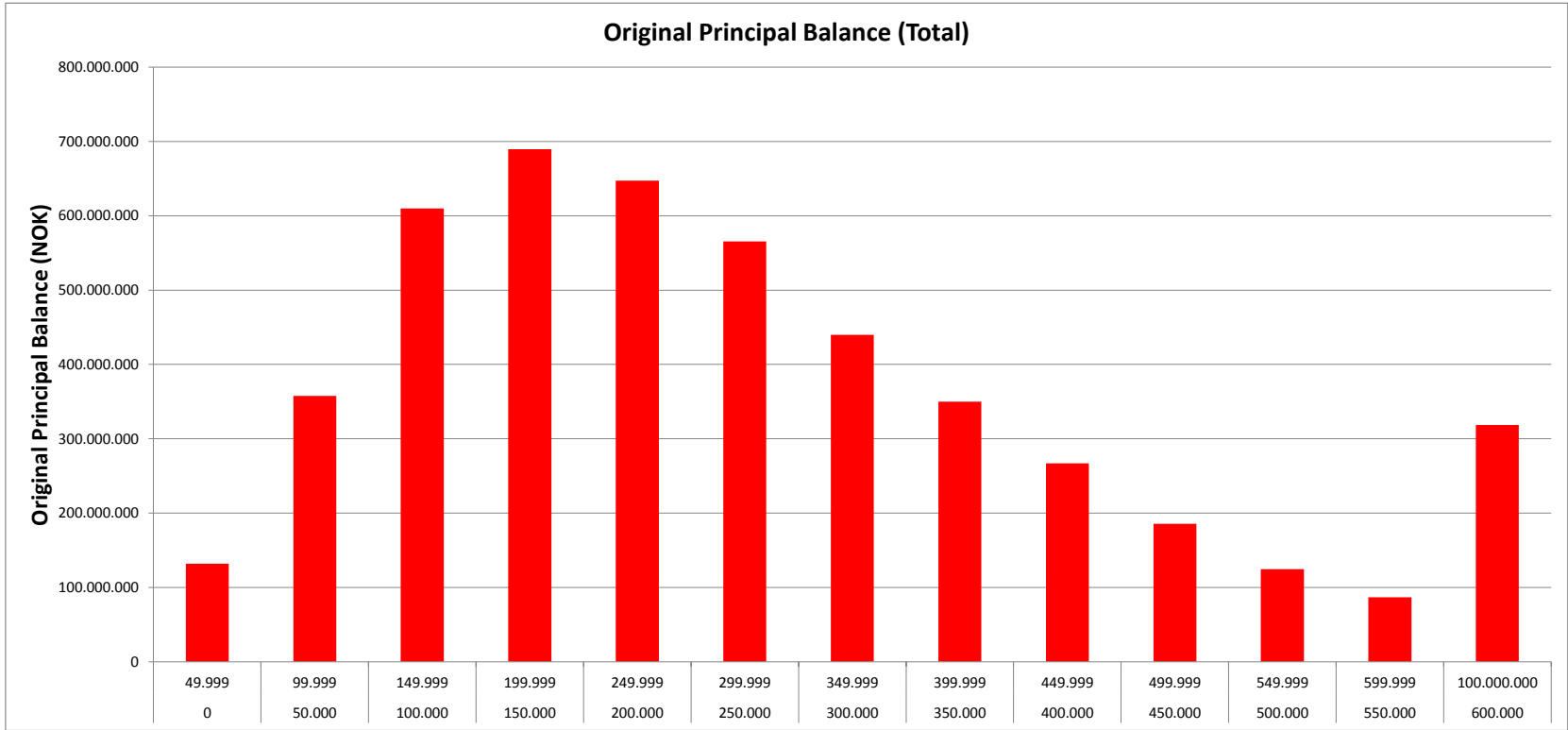
		TOTAL							
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
		0	49.999	1.984	131.867.579	2,76%	8,18%	17,9	2,7
		50.000	99.999	4.583	357.661.279	7,49%	18,89%	54,3	5,6
		100.000	149.999	4.817	610.084.216	12,78%	19,85%	64,9	5,6
		150.000	199.999	3.917	689.775.221	14,45%	16,14%	72,8	5,6
		200.000	249.999	2.861	647.155.948	13,56%	11,79%	78,8	5,7
		250.000	299.999	2.042	565.513.144	11,85%	8,42%	82,0	5,6
		300.000	349.999	1.344	439.946.949	9,22%	5,54%	84,2	5,6
		350.000	399.999	925	349.963.247	7,33%	3,81%	85,9	5,6
		400.000	449.999	623	267.073.461	5,59%	2,57%	87,9	5,6
		450.000	499.999	389	185.521.345	3,89%	1,60%	91,1	5,6
		500.000	549.999	235	124.465.063	2,61%	0,97%	89,2	5,9
		550.000	599.999	149	86.519.655	1,81%	0,61%	90,3	5,6
	600.000	100.000.000	397	318.554.331	6,67%	1,64%	81,7	5,8	
	Total		24.266	4.774.101.438	100%	100%	75,69	5,6	



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**7.b Original Principal Balance Graph**

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Interest Period	from	26/10/2015	to	25/11/2015	=	30 days



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**8.a Outstanding Principal Balance**



Reporting Date	27/11/2015	
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Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

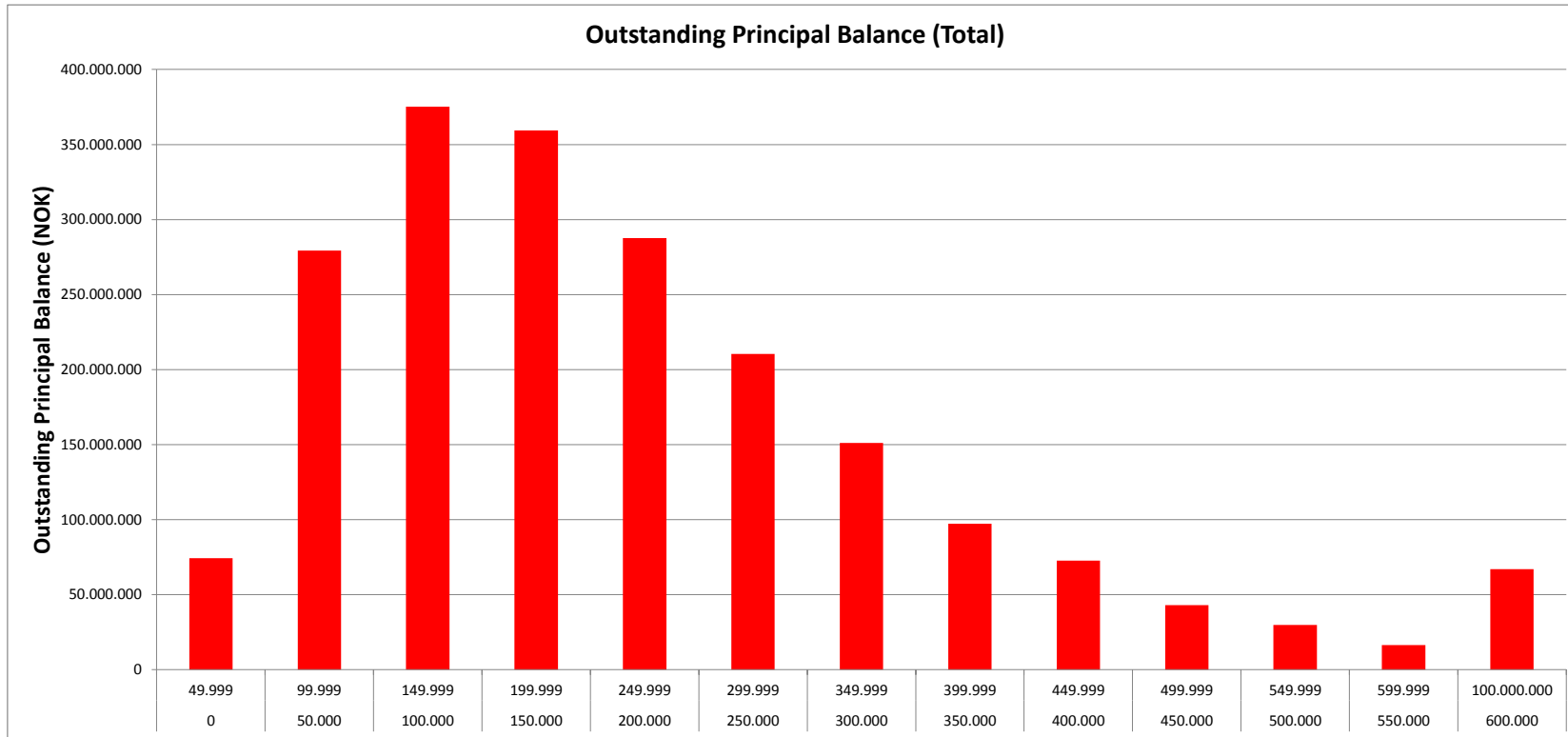
Average amount - all: 140.358

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49.999	2.633	74.356.334	3,60%	17,91%	28,4	28,7	
50.000	99.999	3.744	279.389.301	13,54%	25,47%	41,0	28,6	
100.000	149.999	3.024	375.220.952	18,18%	20,57%	51,4	28,7	
150.000	199.999	2.073	359.256.436	17,41%	14,10%	59,3	28,8	
200.000	249.999	1.292	287.643.540	13,94%	8,79%	65,7	28,6	
250.000	299.999	771	210.421.103	10,20%	5,24%	69,6	28,5	
300.000	349.999	467	150.991.900	7,32%	3,18%	73,1	28,7	
350.000	399.999	261	97.302.186	4,72%	1,78%	77,0	28,5	
400.000	449.999	172	72.563.919	3,52%	1,17%	78,0	28,7	
450.000	499.999	91	43.015.417	2,08%	0,62%	76,8	28,7	
500.000	549.999	57	29.884.334	1,45%	0,39%	77,7	29,1	
550.000	599.999	29	16.452.302	0,80%	0,20%	63,5	28,9	
600.000	100.000.000	88	67.048.144	3,25%	0,60%	67,4	28,6	
Total		14.702	2.063.545.868	100%	100%	59,6	28,7	

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**8.b Outstanding Principal Balance Graph**

Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.a Geographical Distribution**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days

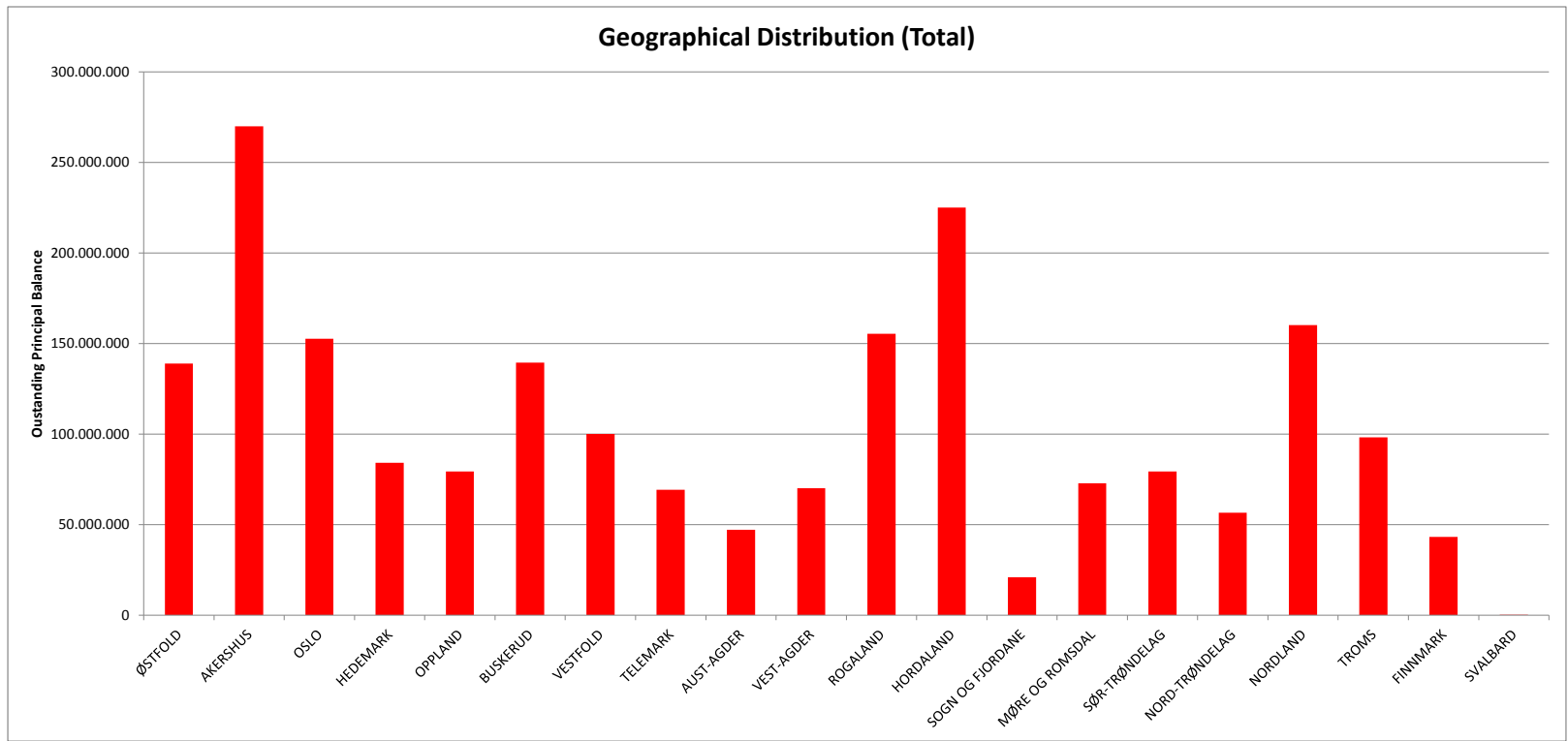
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1.073	138.954.813	6,73%	7,30%	ØSTFOLD	57,8	28,7	
0200	1.895	270.068.774	13,09%	12,89%	AKERSHUS	57,6	28,6	
0300	1.055	152.628.022	7,40%	7,18%	OSLO	52,4	28,7	
0400	672	84.149.490	4,08%	4,57%	HEDEMARK	56,1	28,7	
0500	619	79.426.569	3,85%	4,21%	OPPLAND	59,8	28,8	
0600	1.036	139.471.881	6,76%	7,05%	BUSKERUD	57,2	28,7	
0700	731	100.101.014	4,85%	4,97%	VESTFOLD	61,1	28,7	
0800	576	69.175.789	3,35%	3,92%	TELEMARK	56,6	28,5	
0900	374	47.085.237	2,28%	2,54%	AUST-AGDER	59,6	28,6	
1000	498	70.160.942	3,40%	3,39%	VEST-AGDER	59,5	28,5	
1100	1.068	155.419.202	7,53%	7,26%	ROGALAND	63,3	28,7	
1200	1.484	225.097.985	10,91%	10,09%	HORDALAND	61,6	28,6	
1400	145	20.953.747	1,02%	0,99%	SOGN OG FJORDANE	65,1	28,5	
1500	522	72.916.902	3,53%	3,55%	MØRE OG ROMSDAL	59,0	28,5	
1600	572	79.396.903	3,85%	3,89%	SØR-TRØNDELAG	61,1	28,7	
1700	420	56.583.849	2,74%	2,86%	NORD-TRØNDELAG	60,8	28,7	
1800	1.048	160.177.148	7,76%	7,13%	NORLAND	64,0	28,7	
1900	638	98.214.265	4,76%	4,34%	TROMS	64,1	28,6	
2000	275	43.274.146	2,10%	1,87%	FINNMARK	64,6	28,5	
2100	1	289.190	0,01%	0,01%	SVALBARD	70,0	27,0	
Total:	14.702	2.063.545.868	100%	100%		59,6	28,7	

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



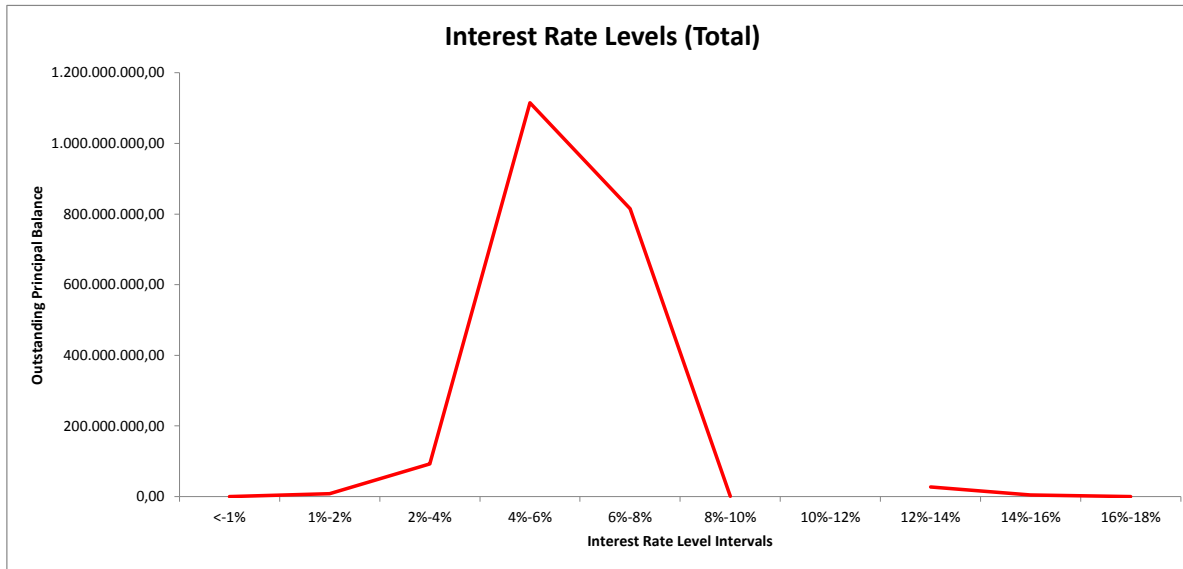


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015
	to	25/11/2015
	=	30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
1		12	1.026	61.337.020	2,97%	8,2	28,7
13		24	768	45.851.128	2,22%	19,8	28,8
25		36	4.045	350.828.364	17,00%	32,4	28,5
37		48	1.016	117.168.050	5,68%	43,3	28,8
49		60	4.208	622.335.849	30,16%	56,4	28,7
61		72	1.796	367.951.827	17,83%	67,8	28,6
73		84	282	69.964.062	3,39%	77,7	28,5
85		96	1.493	406.559.173	19,70%	92,4	28,8
97		108	68	21.550.395	1,04%	97,9	27,7
109		120					
121							
Total		14.702		2.063.545.868	100%	59,6	28,7

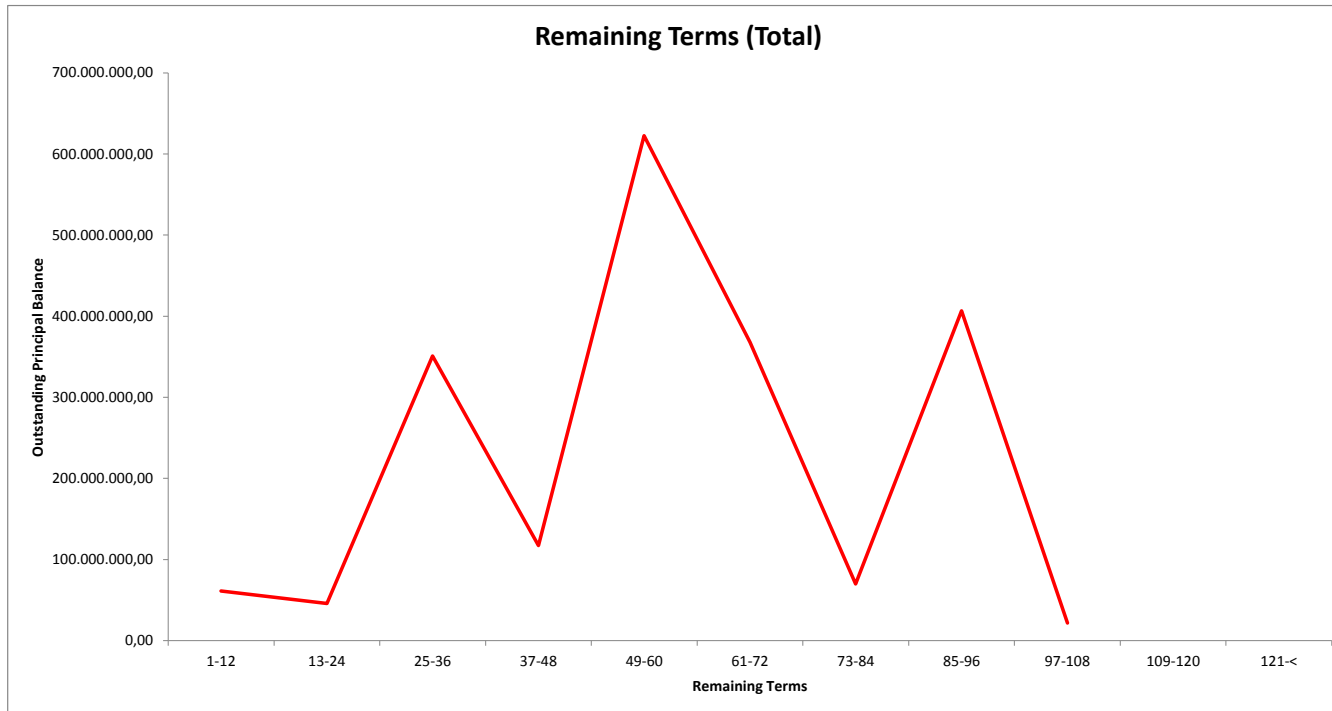


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27/11/2015					
Payment date	25/11/2015					
Period No	23					
Monthly Period	Oct 2015					
Interest Period	from	26/10/2015	to	25/11/2015	=	30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days

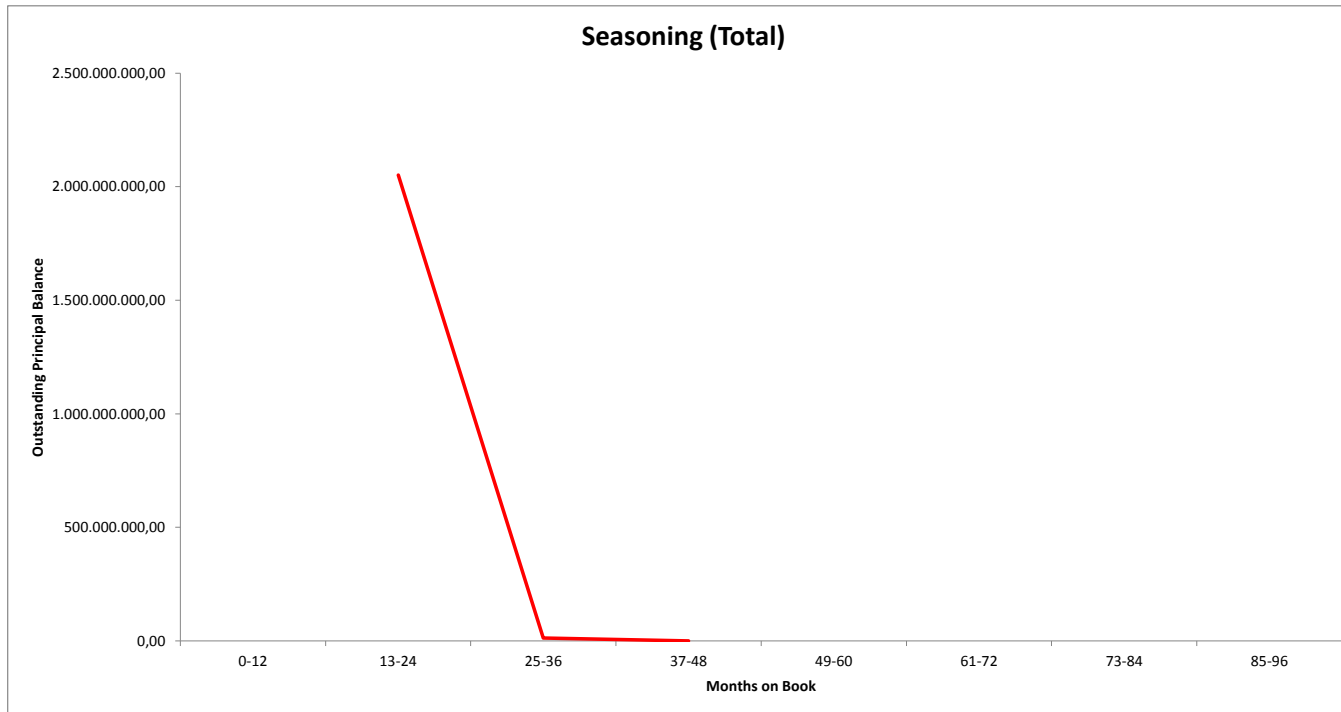
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24	14.610	2.050.876.475	99,39%	59,7
	25		36	89	12.431.880	0,60%	50,8
	37		48	3	237.513	0,01%	41,8
	49		60				
	61		72				
	73		84				
	85		96				
	Total		14.702		2.063.545.868	100,00%	59,6

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



**Bil kreditt 5 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days

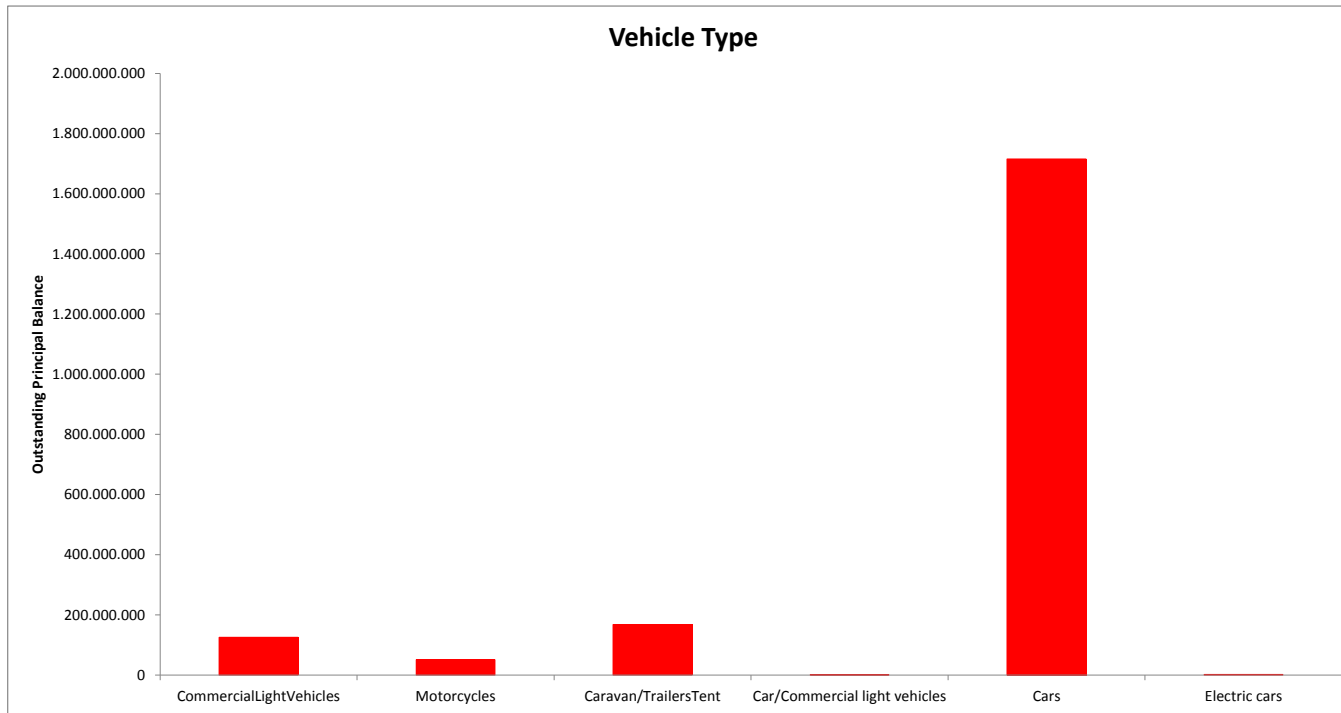
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		988	125.532.848	6,08%	47,6	28,7
Motorcycles		609	51.597.977	2,50%	53,2	29,0
Caravan/TrailersTent		1.072	167.678.815	8,13%	73,6	28,6
Car/Commercial light vehicles		7	876.369	0,04%	46,4	27,6
Cars		12.010	1.715.717.469	83,14%	59,4	28,6
Electric cars		16	2.142.390	0,10%	39,0	30,2
		14.702	2.063.545.868	100,00%	59,6	28,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days

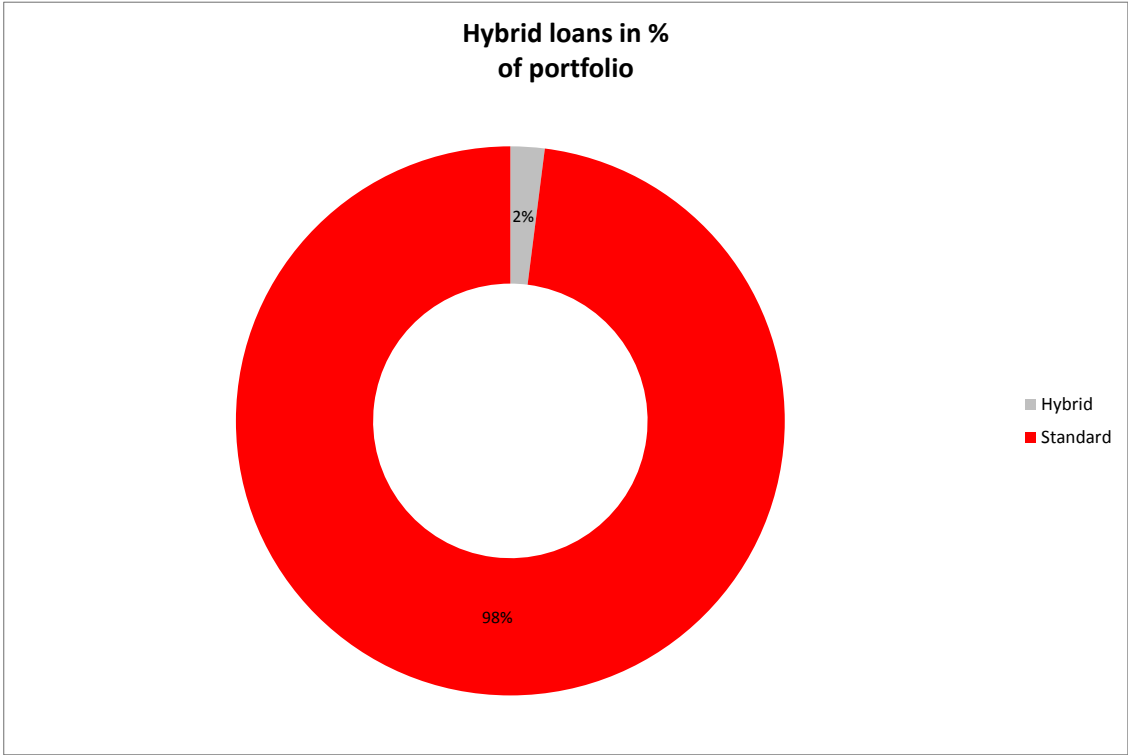
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		109	41.449.755	2,01%	10,3	28,8
Standard		14.593	2.022.096.113	97,99%	60,6	28,7
Total		14.702	2.063.545.868	100,00%	59,6	28,7

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015
	to	25/11/2015
	=	30 days





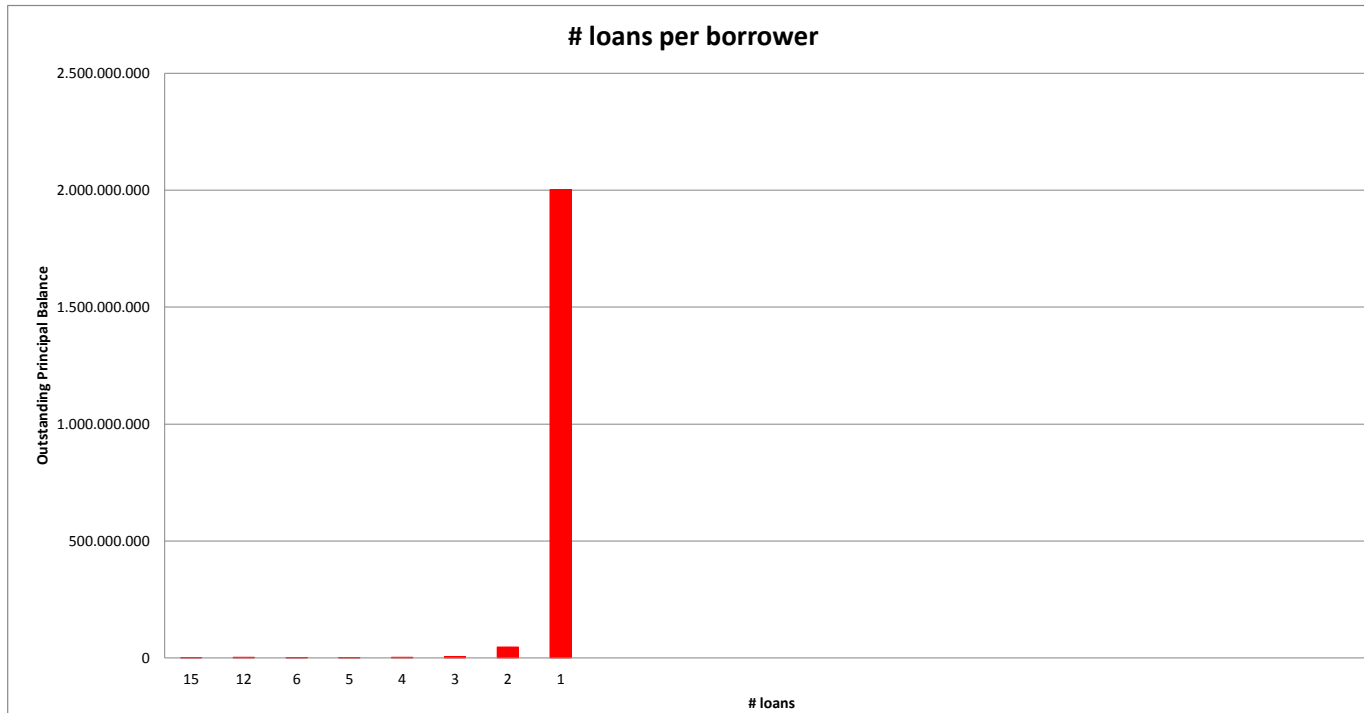


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27/11/2015					
Payment date	25/11/2015					
Period No	23					
Monthly Period	Oct 2015					
Interest Period	from	26/10/2015	to	25/11/2015	=	30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2.063.545.868	2.026.850.563	36.695.305	10.371.644	6,03%	98,22%
2	2.026.850.563	1.988.171.255	38.679.308	10.185.522	6,03%	96,35%
3	1.988.171.255	1.949.764.912	38.406.343	9.992.295	6,03%	94,49%
4	1.949.764.912	1.911.406.272	38.358.640	9.799.417	6,03%	92,63%
5	1.911.406.272	1.872.189.453	39.216.819	9.602.446	6,03%	90,73%
6	1.872.189.453	1.827.632.276	44.557.177	9.382.910	6,01%	88,57%
7	1.827.632.276	1.781.646.106	45.986.170	9.153.936	6,01%	86,34%
8	1.781.646.106	1.738.866.047	42.780.059	8.940.581	6,02%	84,27%
9	1.738.866.047	1.699.999.049	38.866.998	8.744.654	6,03%	82,38%
10	1.699.999.049	1.657.198.556	42.800.493	8.529.712	6,02%	80,31%
11	1.657.198.556	1.620.501.276	36.697.270	8.344.438	6,04%	78,53%
12	1.620.501.276	1.583.953.147	36.548.129	8.159.756	6,04%	76,76%
13	1.583.953.147	1.547.656.453	36.296.694	7.977.253	6,04%	75,00%
14	1.547.656.453	1.511.592.278	36.064.176	7.795.343	6,04%	73,25%
15	1.511.592.278	1.473.956.162	37.636.115	7.605.231	6,04%	71,43%
16	1.473.956.162	1.437.124.595	36.831.567	7.419.297	6,04%	69,64%
17	1.437.124.595	1.400.797.288	36.327.307	7.235.600	6,04%	67,88%
18	1.400.797.288	1.364.535.703	36.261.586	7.051.430	6,04%	66,13%
19	1.364.535.703	1.328.435.101	36.100.602	6.867.694	6,04%	64,38%
20	1.328.435.101	1.292.500.080	35.935.021	6.684.871	6,04%	62,63%

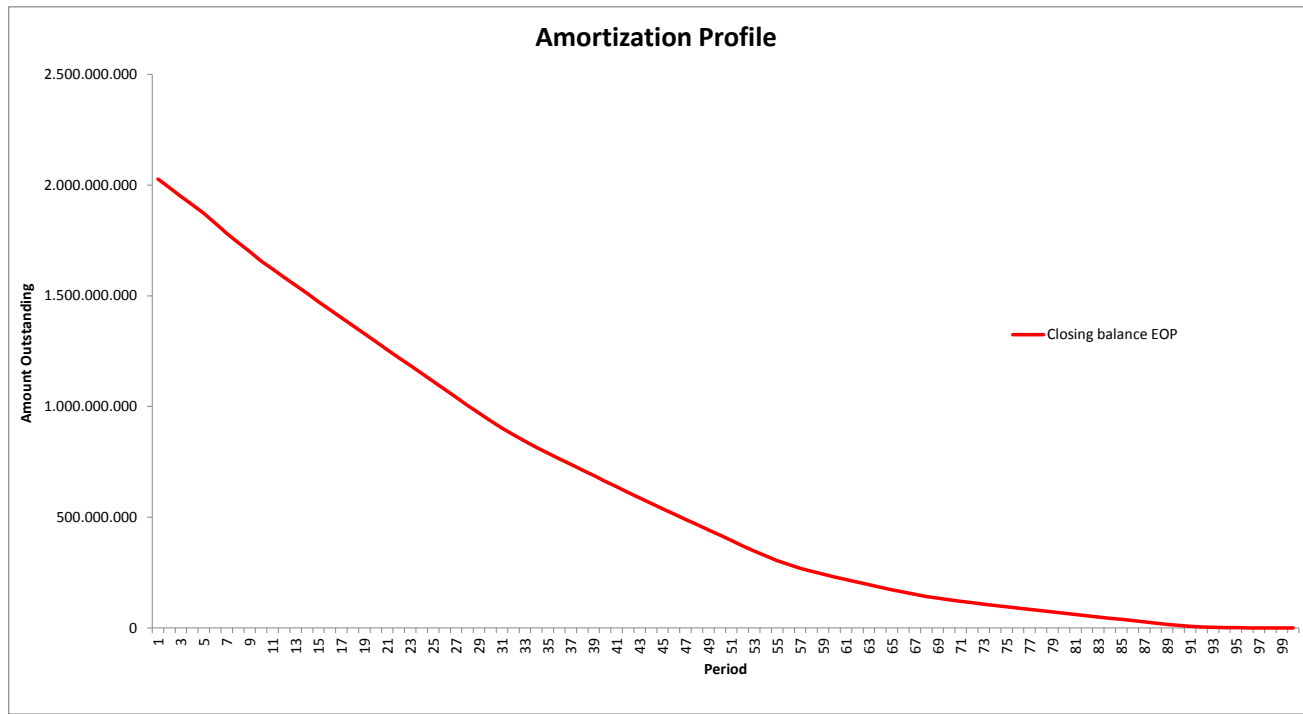
Amortization profile (first 20 periods)

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



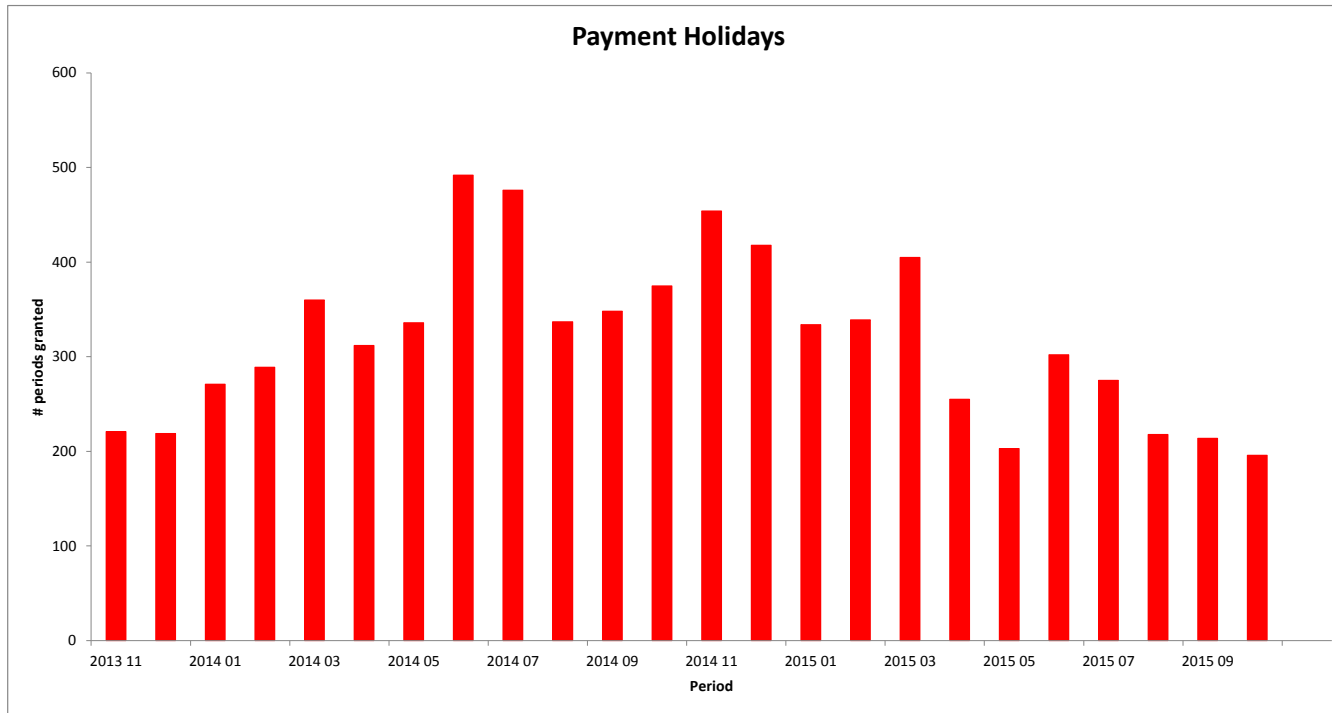


**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

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



Reporting Date	27/11/2015			
Payment date	25/11/2015			
Period No	23			
Monthly Period	Oct 2015			
Interest Period	from	26/10/2015	to	25/11/2015 = 30 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
2013 11	0	0	0	0
2013 12	0	0	0	0
2014 01	0	0	0	0
2014 02	0	0	0	0
2014 03	0	0	0	0
2014 04	0	0	0	0
2014 05	1	1	3.858	
2014 06	0	0	0	0
2014 07	0	0	0	0
2014 08	0	0	0	0
2014 09	0	0	0	0
2014 10	0	0	0	0
2014 11	0	0	0	0
2014 12	0	0	0	0
2015 01	0	0	0	0
2015 02	0	0	0	0
2015 03	0	0	0	0
2015 04	0	0	0	0
2015 05	0	0	0	0
2015 06	0	0	0	0
2015 07	1	1	1499	
2015 08	0	0	0	0
2015 09	0	0	0	0
2015 10	0	0	0	0
Total:	2	2	5.357	

Payment Holiday

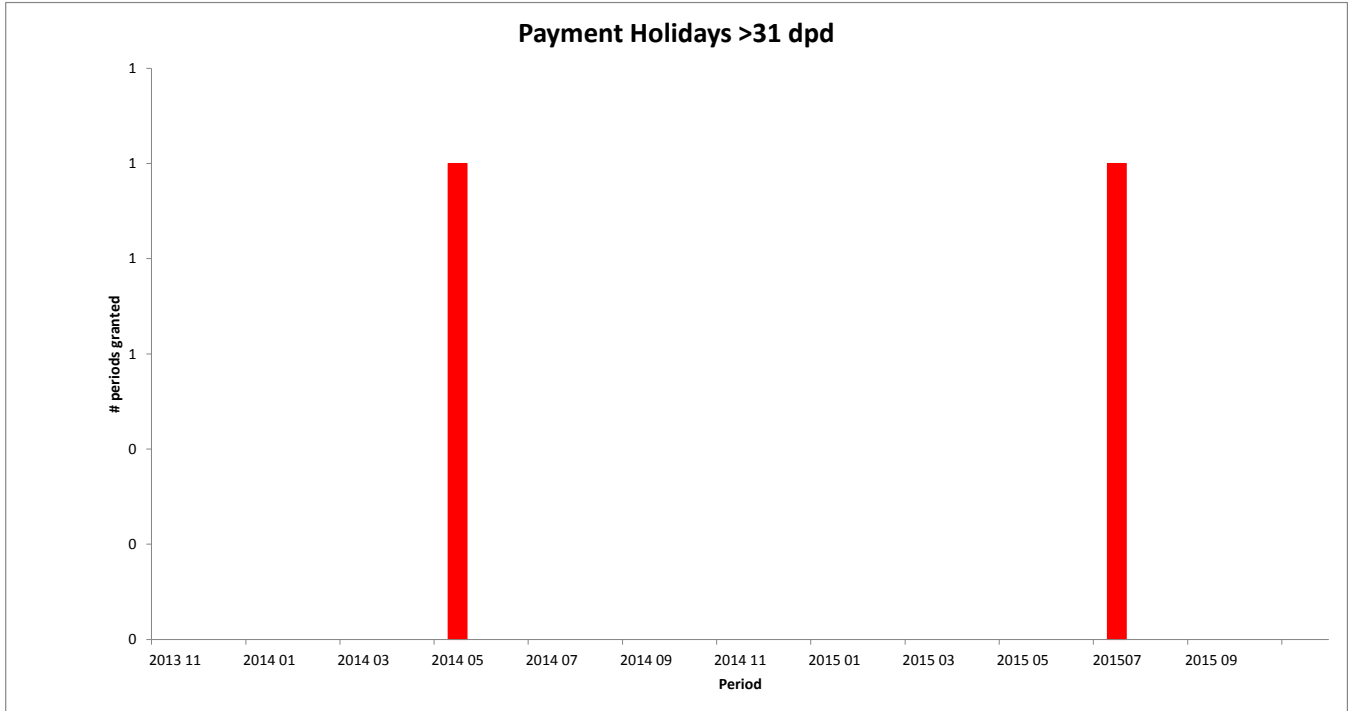
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 5 Limited**  
**Monthly Investor Report**

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



Reporting Date	27/11/2015				
Payment date	25/11/2015				
Period No	23				
Monthly Period	Oct 2015				
Interest Period	from	26/10/2015	to	25/11/2015	= 30 days



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days

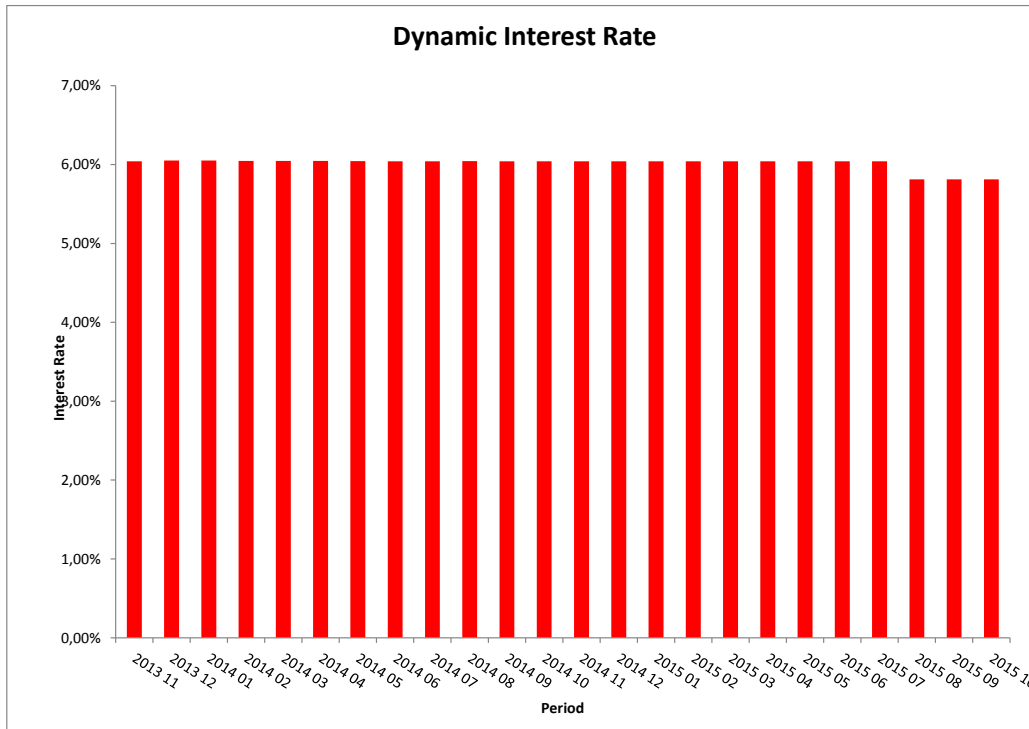
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	2013 11	4.643.672.863	6,04%
	2013 12	4.522.595.729	6,05%
	2014 01	4.393.304.096	6,05%
	2014 02	4.284.698.657	6,04%
	2014 03	4.158.381.006	6,05%
	2014 04	4.036.905.737	6,05%
	2014 05	3.908.500.019	6,04%
	2014 06	3.780.580.006	6,04%
	2014 07	3.648.088.168	6,04%
	2014 08	3.535.793.160	6,04%
	2014 09	3.405.597.405	6,04%
	2014 10	3.282.663.935	6,04%
	2014 11	3.173.427.599	6,04%
	2014 12	3.071.139.817	6,04%
	2015 01	2.976.652.783	6,04%
	2015 02	2.872.264.928	6,04%
	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%	



**Bilkreditt 5 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**

Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days

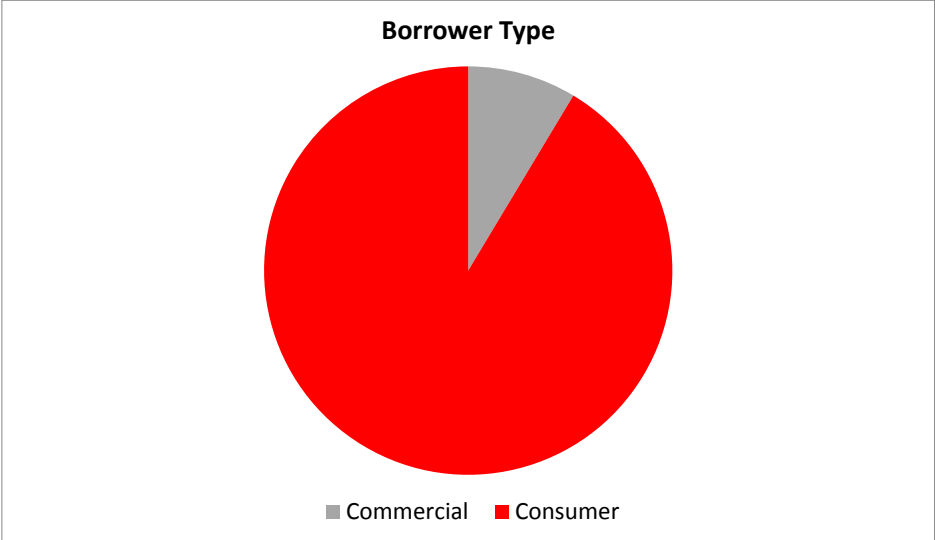
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1.103	177.752.601	8,61%	41,2	28,8
	Consumer	13.599	1.885.793.267	91,39%	61,4	28,6
	Total	14.702	2.063.545.868	100,00%	59,6	28,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015 to 25/11/2015 = 30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015 to 25/11/2015 = 30 days

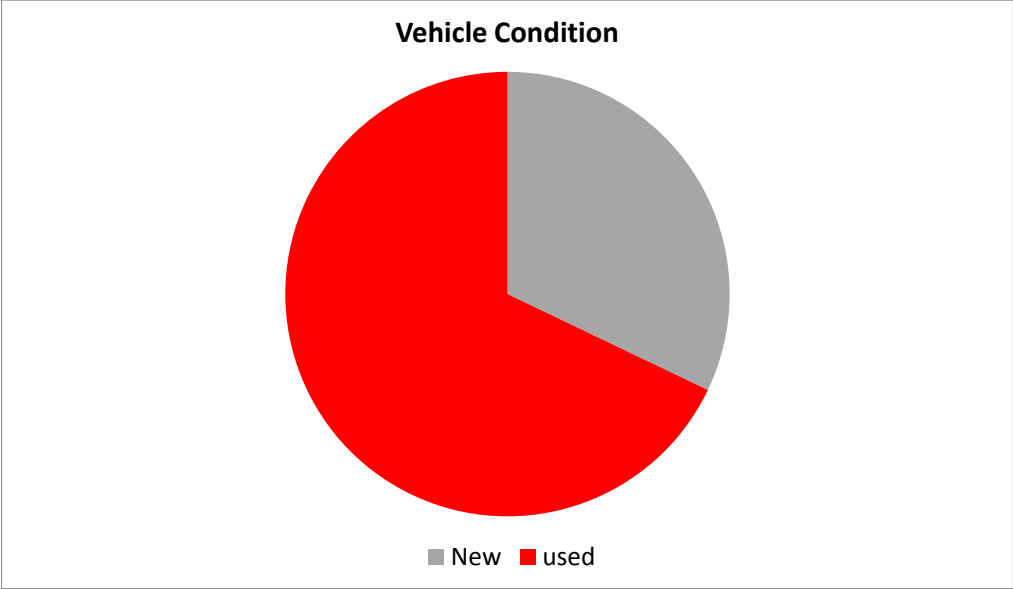
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3.528	662.493.883	32,10%	62,3	28,7
	used	11.174	1.401.051.985	67,90%	58,4	28,6
		14.702	2.063.545.868	100,00%	59,6	28,7

**Bilkreditt 5 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	27/11/2015		
Payment date	25/11/2015		
Period No	23		
Monthly Period	Oct 2015		
Interest Period	from	26/10/2015	to 25/11/2015 = 30 days

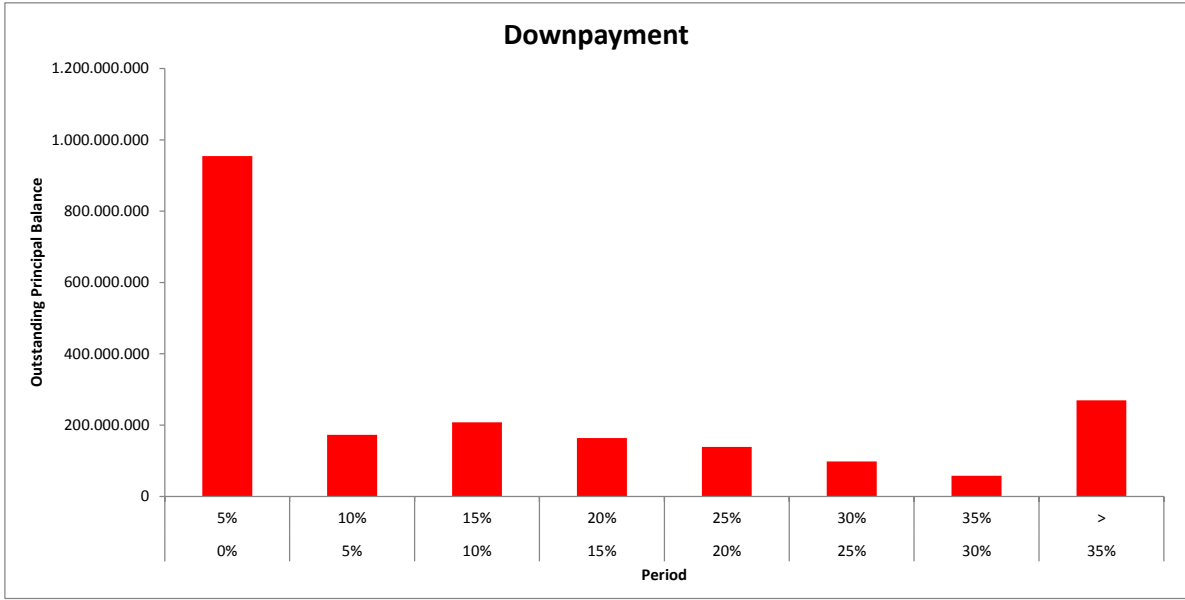
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	5%	6.448	954.486.712	46,25%	59,3	28,8
	5%	10%	1.034	172.734.465	8,37%	64,5	28,5
	10%	15%	1.358	207.738.172	10,07%	62,7	28,6
	15%	20%	1.059	163.741.465	7,93%	62,2	28,6
	20%	25%	1.009	139.005.143	6,74%	59,6	28,4
	25%	30%	718	98.333.168	4,77%	59,4	28,7
	30%	35%	415	58.158.020	2,82%	56,5	28,7
	35%	>	2.661	269.348.723	13,05%	54,5	28,5
Total		14.702	2.063.545.868	100,00%	59,6	28,7	

**Bilkreditt 5 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015 to 25/11/2015 = 30 days



**Bilkreditt 5 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	14.487	2.028.542.034	98,30%	60,1	28,6
	Serial	215	35.003.834	1,70%	34,6	29,0
		14.702	2.063.545.868	100,00%	59,6	28,7

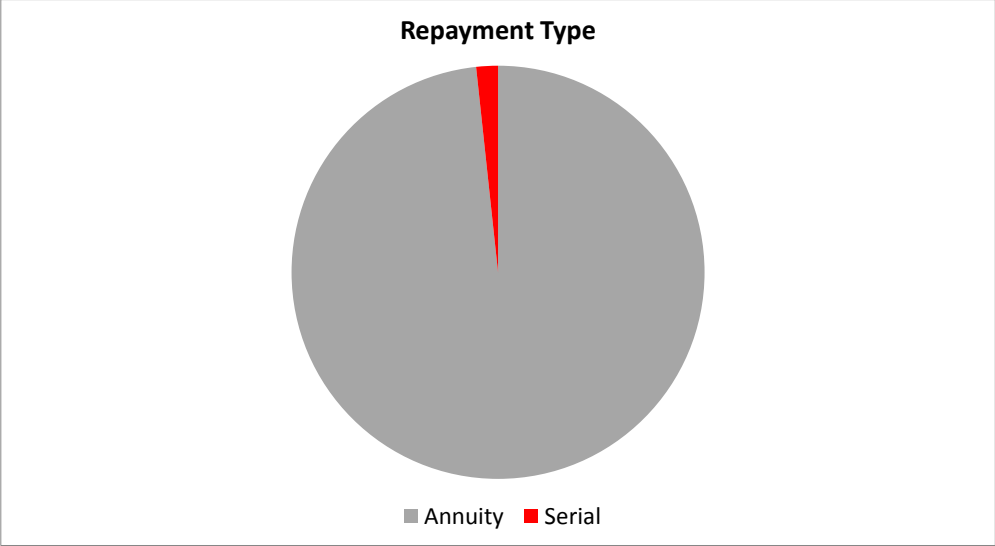


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**23.b Repayment Type**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days



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**24.a Dynamic Pre-Payments**



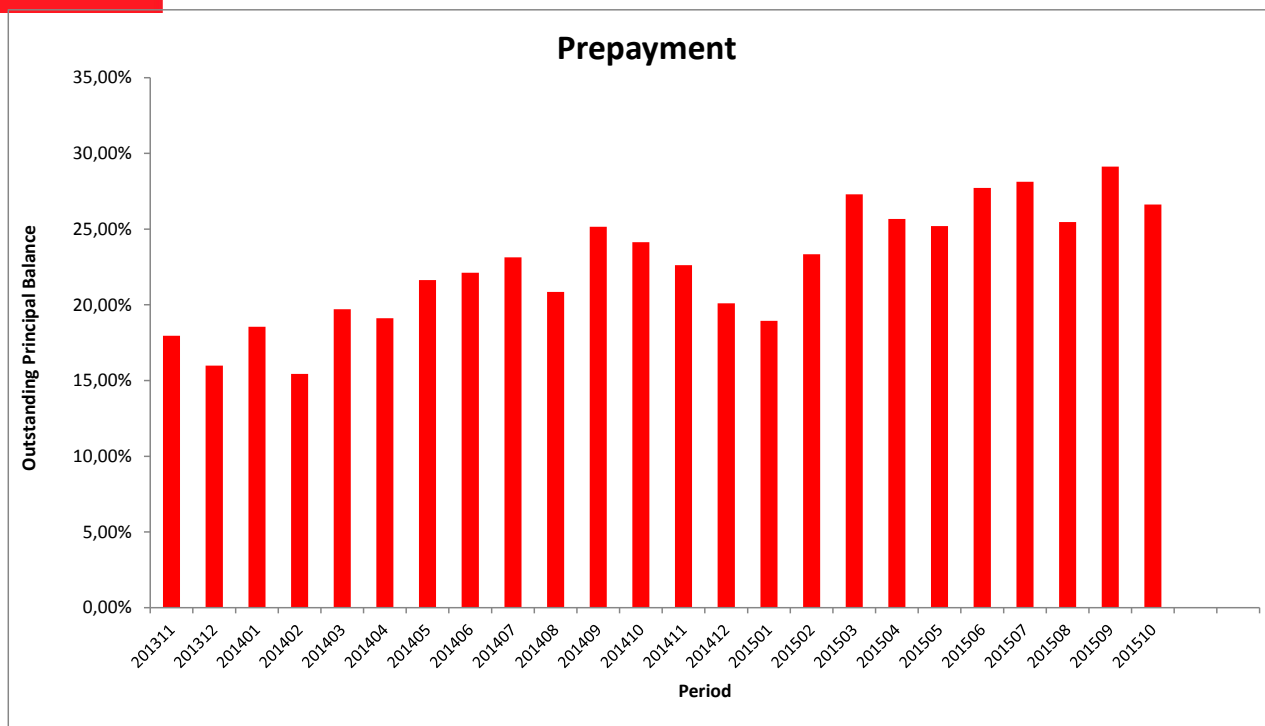
Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period from	26/10/2015	to 25/11/2015 = 30 days

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 %

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**24.b Dynamic Pre-Payments**

Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
Interest Period	from 26/10/2015 to 25/11/2015 = 30 days



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



Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from 26/10/2015	to 25/11/2015 = 30 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 2	4 540 276	31	603 752	603 752	3 936 524	260 165	863 917	3 676 359	757 410	1 621 327	2 918 949	89 549	1 710 876	2 829 400
2014 3	5 364 821	37	-	-	-	137 773	137 773	5 227 048	755 965	893 738	4 471 083	714 968	1 608 706	3 756 115
2014 4	5 221 588	50	-	-	-	-	-	-	750 873	750 873	4 470 715	330 492	1 081 365	4 140 223
2015 1	5 504 156	46	-	-	-	-	-	-	-	-	-	149 048	149 048	5 355 108
2015 2	4 517 766	44	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	2 518 087	33	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	1 114 025	11	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4					
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss			
2014 2	4 540 276	31	393 671	2 104 547	2 435 729	61 301	2 165 848	2 374 428	20 692	2 186 540	2 353 736			
2014 3	5 364 821	37	250 069	1 858 775	3 506 046	549 854	2 408 629	2 956 192	13 939	2 422 568	2 942 253			
2014 4	5 221 588	50	703 426	1 784 791	3 436 797	244 376	2 029 167	3 192 421	55 890	2 085 057	3 136 531			
2015 1	5 504 156	46	621 348	770 396	4 733 760	785 596	1 555 992	3 948 164	94 871	1 650 863	3 853 293			
2015 2	4 517 766	44	472 522	472 522	4 045 244	565 432	1 037 954	3 479 812	35 994	1 073 948	3 443 818			
2015 3	2 518 087	33	-	-	-	318 975	318 975	2 199 112	17 738	336 713	2 181 374			
2015 4	1 114 025	11	-	-	-	-	-	-	0	0	1 114 025			

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**26. Delinquency**



Reporting Date 27/11/2015  
 Payment date 25/11/2015  
 Period No 23  
 Monthly Period Oct 2015  
 Interest Period from 26/10/2015 to 25/11/2015 = 30 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	11	4.643.672.863	22.521	4.347.640.369	1.299	264.119.074	148	31.913.420									0	0	
	12	4.522.595.729	22.086	4.209.415.771	1.372	265.373.785	183	40.524.335	33	7.281.838							0	0	
2014	1	4.393.304.096	22.036	4.136.599.526	1.106	213.411.850	161	33.054.850	34	7.385.903	15	2.851.967					0	0	
	2	4.284.698.657	21.723	4.034.483.472	1.047	199.041.026	195	36.450.725	49	8.685.348	16	4.174.862	10	1.863.224			0	0	
	3	4.158.381.006	21.252	3.892.988.674	1.126	216.352.831	181	32.473.269	47	8.348.530	25	3.853.205	11	3.179.724	6	1.184.773	0	0	
	4	4.036.905.737	20.787	3.754.849.024	1.191	228.137.656	196	36.087.077	59	9.429.642	21	3.742.207	16	2.336.296	8	2.323.835	7	1.255.773	
	5	3.908.500.019	20.325	3.631.006.009	1.233	227.202.190	219	37.118.457	48	7.123.843	19	1.793.960	16	2.894.846	12	1.360.714	8	1.581.102	
	6	3.780.580.006	19.826	3.494.785.803	1.249	234.663.367	201	35.944.826	60	7.900.602	21	3.738.046	10	993.850	14	2.553.512	16	1.703.401	
	7	3.648.088.168	19.679	3.432.128.035	973	177.594.557	155	24.494.319	38	5.964.555	33	4.465.737	15	2.701.570	7	739.395	10	1.535.791	
	8	3.535.793.160	19.079	3.284.950.320	1.148	201.138.505	195	34.020.717	51	7.454.119	17	2.668.157	22	2.964.890	13	2.596.452	11	1.100.927	
	9	3.405.597.405	18.686	3.169.223.191	1.089	190.087.391	182	31.248.026	56	7.638.281	25	3.126.891	15	2.171.571	17	2.102.054	16	2.728.103	
	10	3.282.663.935	18.399	3.074.033.954	964	161.794.691	183	33.170.636	43	6.877.533	22	2.882.491	19	2.201.346	12	1.703.284	15	1.867.172	
	11	3.173.427.599	17.901	2.947.728.136	1.074	182.639.037	190	29.249.937	50	7.126.774	16	2.425.958	17	2.380.077	17	1.877.680	15	1.361.987	
	12	3.071.139.817	17.552	2.848.345.408	1.071	178.311.345	187	29.661.953	42	7.214.674	28	3.988.454	14	1.859.062	11	1.758.921	20	1.992.429	
2015	1	2.976.652.783	17.309	2.770.352.957	977	159.092.261	202	31.102.820	59	8.959.252	19	2.695.566	23	2.900.395	14	1.549.532	12	1.574.208	
	2	2.872.264.928	16.929	2.664.099.597	946	154.792.380	212	34.308.952	67	10.666.880	30	3.908.601	15	2.086.735	19	2.401.783	13	1.368.286	
	3	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																		
	12																		

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**27. Priority of Payments**

Reporting Date	27/11/2015	
Payment date	25/11/2015	
Period No	23	
Monthly Period	Oct 2015	
Interest Period	from	26/10/2015 to 25/11/2015 = 30 days



**Priority of Payments**

Available Distribution Amount	+	231.585.647,26	NOK	10.749.015,39	EUR
Senior Expenses	-	915.610,38	NOK		
Class A Notes Interest	-	1.743.456,62	NOK	46.527,95	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	661.960,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		
Liquidity Reserve	-	41.270.917,36	NOK		
Class A Principal	-	89.055.398,00	NOK	10.702.487,44	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	82.541.834,72	NOK		
Class C Notes Interest	-	511.624,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	8.689.318,15	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	6.195.528,03	NOK	-	EUR

**Bilkreditt 5 Limited**  
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**28. Transaction Costs**



Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
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Interest Period	from 26/10/2015 to 25/11/2015 = 30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	915.610,38 NOK			
Interest accrued for the Period	2.917.040,62 NOK	1.743.456,62 NOK	661.960,00 NOK	511.624,00 NOK
Cumulative Interest accrued	145.381.956,06 NOK	109.847.147,31 NOK	20.121.464,17 NOK	15.413.344,58 NOK
Interest Payments	2.917.040,62 NOK	1.743.456,62 NOK	661.960,00 NOK	511.624,00 NOK
Cumulative Interest Payments	145.381.956,06 NOK	109.847.147,31 NOK	20.121.464,17 NOK	15.413.344,58 NOK
Interest accrued on Subordinated Loan for the Period	8.689.318,15 NOK			
Cumulative Interest accrued on Subordinated Loan	125.472.534,23 NOK			
Interest Payments on Subordinated Loan	8.689.318,15 NOK			
Cumulative Interest Payments on Subordinated Loan	125.472.534,23 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	27/11/2015
Payment date	25/11/2015
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Interest Period from	26/10/2015 to 25/11/2015 = 30 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	1.489.073.266,00 NOK 178.953.643,31 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,9800 %
1M Euribor (Notes, Swap)	-0,1180 %
Gross Amount Due to Swap Counterparty	90.798.854,62 NOK
Gross Amount Due from Swap Counterparty	10.749.015,39 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 5 Limited**  
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**30. Contact Details**



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Reporting Date	27/11/2015
Payment date	25/11/2015
Period No	23
Monthly Period	Oct 2015
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