

**Bilcreditt 3 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       | 35              |    |            |                          |    |            |
| 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       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

|   | Current Period                             | Previous Period                            |
|---|--|--|
|   | Aggregated Outstanding<br>Principal Amount | Aggregated Outstanding<br>Principal Amount |
| <b>Outstanding receivables</b>                        |  |  |
| <b>Opening balance</b>                                | <b>1 767 059 495,00 NOK</b>                | <b>1 863 366 621,00 NOK</b>                |
| Scheduled Loan Principal Repayments                   | 39 561 386,00 NOK                          | 42 224 906,00 NOK                          |
| Prepayments   | 51 249 019,00 NOK                          | 52 635 446,00 NOK                          |
| Deemed Collections - Other                            | -  | -  |
| Deemed Collections - CPI Single Premium Cancellations | 244 682,00 NOK                             | 279 706,00 NOK                             |
| <b>Total Principal Payments Received</b>              | <b>91 055 087,00 NOK</b>                   | <b>95 140 058,00 NOK</b>                   |
|   | -  |  |
| New Defaulted Auto Loans in Period                    | 1 709 258,00 NOK                           | 1 718 452,00 NOK                           |
| <b>Total New Defaults</b>                             | <b>1 709 258,00 NOK</b>                    | <b>1 718 452,00 NOK</b>                    |
| Capitalised Interest (due to Repayment Holidays)      | 578 075,00 NOK                             | 551 384,00 NOK                             |
| <b>Closing Balance</b>                                | <b>1 674 873 225,00 NOK</b>                | <b>1 767 059 495,00 NOK</b>                |
| <b>Cumulative Capitalised Interest (Amount)</b>       |  |  |
| Open  | 36 445 911,00 NOK                          | 35 894 527,00 NOK                          |
| New   | 578 075,00 NOK                             | 551 384,00 NOK                             |
| <b>Close</b>  | <b>37 023 986,00 NOK</b>                   | <b>36 445 911,00 NOK</b>                   |
| <b>Total revenue collections</b>                      |  |  |
| Revenue and fees received on loan balances            | 10 235 991,00 NOK                          | 10 816 465,00 NOK                          |
| Recoveries on loans in default                        | 1 188 997,00 NOK                           | 921 322,00 NOK                             |
| <b>Total Revenue Received in Period</b>               | <b>11 424 988,00 NOK</b>                   | <b>11 737 787,00 NOK</b>                   |
| <b># Loans</b>  |  |  |
| At beginning of period                                | 16 189 Loans                               | 16 798 Loans                               |
| Paid in Full  | 580 Loans                                  | 589 Loans                                  |
| Repurchased (Deemed Collections)                      | -  | -  |
| New loans into default                                | 18 Loans                                   | 20 Loans                                   |
| <b>At end of period</b>                               | <b>15 591 Loans</b>                        | <b>16 189 Loans</b>                        |
| Weighted Average Loan Return                          | 7,30 %                                     |  |
| Average NIBOR + Weighted Average Loan Threshold       | 4,06 %                                     |  |

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**2. Amount Due for Distribution**



|                 |            |            |    |                      |
|-----------------|------------|------------|----|----------------------|
| Reporting Date  | 27.11.2015 |            |    |                      |
| Payment date    | 25.11.2015 |            |    |                      |
| Period No       | 35         |            |    |                      |
| 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   | 106 023 569,70 NOK        |                         | 111 801 997,26 NOK        |                          |
| b. Collections (Principal, interest, fees, etc)   | 102 480 075,00 NOK        |                         | 106 877 845,00 NOK        |                          |
| c. Swap Counterparty payment to the Issuer  | 0,00 NOK                  | 8 991 427,12 EUR        | 0,00 NOK                  | 12 491 430,35 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 | 105 549,33 NOK            |                         | 179 247,99 NOK            |                          |
| h. Commingling Reserve  | 0,00 NOK                  |                         | 0,00 NOK                  |                          |
| i. CPI Reserve  | 1 795 105,00 NOK          |                         | 1 863 939,00 NOK          |                          |
| j. Class A Accumulation ledger  | 0,00 NOK                  |                         | 0,00 NOK                  |                          |
| K. Series A1 Principal Requirement Advances   | 0,00 NOK                  |                         | 0,00 NOK                  |                          |
| <b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>  | <b>210 404 299,03 NOK</b> | <b>8 991 427,12 EUR</b> | <b>220 723 029,25 NOK</b> | <b>12 491 430,35 EUR</b> |

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**3. Reserve Accounts**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| Monthly Period  | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 days |

**Note Balance**

|                     |  |                  |     |
|---------------------|--|------------------|-----|
| Beginning of Period |  | 1 767 059 495,00 | NOK |
| End of Period       |  | 1 674 873 225,00 | NOK |

**Reserve Fund**

|                         | in %  |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 4,0 % | 70 682 379,80 | NOK |
| Cash Outflow            |       | 70 682 379,80 | NOK |
| Cash Inflow             |       | 65 116 168,50 | NOK |
| End of Period           | 3,7 % | 65 116 168,50 | NOK |
| Required Reserve Amount | 3,7 % | 65 116 168,50 | NOK |

**Liquidity Balance**

|                         |       |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 2,0 % | 35 341 189,90 | NOK |
| Cash Outflow            |       | 35 341 189,90 | NOK |
| Cash Inflow             |       | 35 376 225,00 | NOK |
| End of Period           | 2,0 % | 35 376 225,00 | NOK |
| Required Reserve Amount | 2,0 % | 35 376 225,00 | 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               |  | 122 902 481,53 | NOK |
| Cash Outflow                      |  | 6 534 492,43   | NOK |
| Drawings from Commingling Reserve |  | -              | NOK |
| Cash Inflow                       |  | -              | NOK |
| End of Period                     |  | 116 367 989,10 | NOK |
| Required Commingling Reserve Fund |  | 116 367 989,10 | NOK |

**CPI Reserve**

|                             |  |               |     |
|-----------------------------|--|---------------|-----|
| Beginning of Period         |  | 36 335 578,00 | NOK |
| Cash Outflow (to Servicer)  |  | 1 795 105,00  | NOK |
| Drawings                    |  | -             | NOK |
| Cash Inflow (from Servicer) |  | -             | NOK |
| End of Period               |  | 34 540 473,00 | NOK |
| Required CPI Reserve Fund   |  | 34 540 473,00 | NOK |

**Set-off from Deposits**

No borrowers whose loans were sold to Bilcreditt 3 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      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

**Note Balance**

|                     |                  |     |
|---------------------|------------------|-----|
| Beginning of Period | 1 767 059 495,00 | NOK |
| End of Period       | 1 674 873 225,00 | NOK |

**Portfolio Performance:**

|  | NOK                     | %               | # loans       |
|--|-------------------------|-----------------|---------------|
| <b>Performing Receivables:</b>         |                         |                 |               |
| Current                                | 1 522 969 835,00        | 90,93 %         | 14 262        |
| 1-29 days past due                     | 113 308 624,00          | 6,77 %          | 976           |
|  |                         | 0,00 %          |               |
| <b>Delinquent Receivables:</b>         |                         |                 |               |
| 30-59 days past due                    | 26 032 490,00           | 1,55 %          | 231           |
| 60-89 days past due                    | 5 781 124,00            | 0,35 %          | 55            |
| 90-119 days past due                   | 1 720 949,00            | 0,10 %          | 22            |
| 120-149 days past due                  | 3 248 023,00            | 0,19 %          | 26            |
| 150-179 days past due                  | 1 812 180,00            | 0,11 %          | 19            |
| <b>Total Performing and Delinquent</b> | <b>1 674 873 225,00</b> | <b>100,00 %</b> | <b>15 591</b> |

|                           |               |     |
|---------------------------|---------------|-----|
| Current Period Defaults   | 1 709 258,00  | 18  |
| Cumulative Defaults       | 86 846 270,00 | 834 |
| Current Period Recoveries | 1 188 997,00  |     |
| Cumulative Recoveries     | 42 352 517,00 |     |

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**5. Outstanding Notes**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

**1. Note Balance**

|   | All Notes            | Class A-1          | Class A-2            | Class B              |
|---|----------------------|--------------------|----------------------|----------------------|
| <b>General Note Information</b>                       |                      |                    |                      |                      |
| ISIN Code   |                      | XS0808637218       |                      |                      |
| Currency  |                      | EUR                | NOK                  | NOK                  |
| Initial Tranching                                     | 100 %                | 69,51 %            | 15,49 %              | 15,00 %              |
| Legal Final Maturity Date                             |                      | 25.04.2027         | 25.04.2027           | 25.04.2027           |
| Rating (Fitch/Moody's/DBRS)                           |                      | AAAsf/AAA(sf)      | AAAsf                | Not rated            |
| Initial Notes Aggregate Principal Outstanding Balance | 7 075 245 000,00 NOK | 670 000 000,00 EUR | 1 096 100 000,00 NOK | 1 061 345 000,00 NOK |
| Initial Nominal per Note                              |                      | 100 000,00 EUR     | 100 000,00 NOK       | 1 000 000,00 NOK     |
| Initial Number of Notes per Class                     | 9302                 | 6700               | 1196                 | 1406                 |
| <b>Current Note Information</b>                       |                      |                    |                      |                      |
| Class Principal Outstanding Opening Balance           | 1 710 072 928,53 NOK | 8 988 413,53 EUR   | 639 739 515,00 NOK   | 1 061 345 000,00 NOK |
| Available Distribution Amount                         | 210 404 299,03 NOK   |                    |                      |                      |
| Amortisation  | 92 186 237,00 NOK    |                    |                      |                      |
| Redemption per Class                                  | 35 199 703,53 NOK    | 8 988 413,53 EUR   | 26 211 290,00 NOK    | - NOK                |
| Redemption per Note                                   |                      | 1 341,55 EUR       | 21 915,79 NOK        | - NOK                |
| Class Principal Outstanding Closing Balance           | 1 674 873 225,00 NOK | - EUR              | 613 528 225,00 NOK   | 1 061 345 000,00 NOK |
| Current Tranching                                     |                      | 0,00 %             | 36,63 %              | 63,37 %              |
| Current Pool Factor                                   |                      | -                  | 0,56                 | 1,00                 |

**2. Payments to Investors per Note**

|  | All Notes    | Class A-1     | Class A-2        | Class B          |
|--|--------------|---------------|------------------|------------------|
| Interest rate Basis: 1-M EURIBOR / Spread          |              |               |                  |                  |
| Interest Rate Basis: 1-M NIBOR / Spread            | 0,98 %       | 0,52 %        | 0,90 %           | 1,15 %           |
| Day Count Convention                               |              | (ACT/360)     | (ACT/360)        | (ACT/360)        |
| Interest Days                                      | 30           |               |                  |                  |
| Principal Outstanding per Note Beginning of Period |              | 1 341,55 EUR  | 534 899,26 NOK   | 754 868,42 NOK   |
| >Principal Repayment per note                      |              | 1 341,55 EUR  | 21 915,79 NOK    | - NOK            |
| Principal Outstanding per Note End of Period       |              | - EUR         | 512 983,47 NOK   | 754 868,42 NOK   |
| >Interest accrued for the period                   |              | 14,36 EUR     | 838,01 NOK       | 1 339,89 NOK     |
| Interest Payment                                   | 2 982 359,43 | 13 108,10 EUR | 1 002 258,57 NOK | 1 883 887,38 NOK |
| Interest Payment per Note                          |              | 1,96 EUR      | 838,01 NOK       | 1 339,89 NOK     |

**3. Credit Enhancements**

|   | All Notes | Class A-1 | Class A-2 | Class B |
|---|-----------|-----------|-----------|---------|
| Initial total CE (Subordination, Reserve) |           | 18,00 %   | 18,00 %   | 3,00 %  |
| Current CE (incl. Excess Spread)          |           | 73,30 %   | 73,30 %   | 9,93 %  |
| Current CE (excl. Excess Spread)          |           | 69,37 %   | 69,37 %   | 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 35  
 Monthly Period Oct 2015  
 Interest Period: 26.10.2015 to 25.11.2015 = 30 days

|                                     |   | Rating Triggers  |                             |          |                                      |           |                               |                      |                                       |                   |  |   |
|-------------------------------------|---|--|-----------------------------|----------|--------------------------------------|-----------|-------------------------------|----------------------|---------------------------------------|-------------------|--|---|
|                                     |   | Short Term   |                             |          |                                      | Long Term |                               |                      |                                       |                   |  |   |
|                                     |   | Fitch  |                             | Moody's  |                                      | Fitch     |                               | Moody's              |                                       |                   |  |   |
| Transaction Role                    | Counterparty                              | Criteria   | Current                     | Criteria | Current                              | Criteria  | Current                       | Criteria             | Current                               | Trigger breached? | Summary of Contractual Requirements if Rating Trigger Breach |   |
| Issuer                              | Bilcreditt 3 Limited                      |  | No rating                   |          | No rating                            |           | No rating                     |                      | No rating                             | N/A               |  |   |
| Seller                              | Santander Consumer Bank AS                |  | No rating                   |          | No rating                            |           | No rating                     |                      | No rating                             | N/A               |  |   |
| Servicee                            | Santander Consumer Bank AS                |  | No rating                   |          | No rating                            |           | No rating                     |                      | No rating                             | N/A               |  |   |
| Servicer's Owner                    | Santander Consumer Finance                | Downgrade 1  | F1<br>Rating Watch Negative | F2       | P-1<br>Review for possible Downgrade | P-2       | A<br>Rating Watch Negative    | A-<br>Outlook stable | A2<br>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 or lower respectively by Moody's and, 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  | F1<br>Rating Watch Negative | F2       | N/A                                  | P-2       | A<br>Rating Watch Negative    | A-<br>Outlook stable | Baa2<br>Review for possible Downgrade | A3                | Y  | 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                         | F2       | N/A                                  | P-2       | BBB-<br>Rating Watch Negative | A-<br>Outlook stable | Baa3<br>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.   |
|                                     |   | Downgrade 4  | N/A                         | F2       | N/A                                  | P-2       | B+<br>Rating Watch Negative   | A-<br>Outlook stable | B1<br>Review for possible Downgrade   | A3                | N  | Must identify a Back up Servicer<br>Servicer Termination Event  |
| Issuer Cross Currency Swap Provider | Deutsche Bank AG                          |  | F2                          | F1       | P-2                                  | P-2       | BBB                           | A                    | A3                                    | A3                | Y  | In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) [which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings; or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement]. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross-currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.  |
| Issuer Cross Currency Swap Provider | Deutsche Bank AG                          | Moody's Second Rating Trigger/ Subsequent Fitch Rating Event | B                           | F1       | P-3                                  | P-2       | BB+                           | A                    | Baa1                                  | A3                | N  | Replace Swap Counterparty   |
| Issuer Bank                         | Deutsche Bank AG                          |  | F1<br>Rating Watch Negative | F1       | P-1<br>Review for possible Downgrade | P-2       | A<br>Rating Watch Negative    | A                    | A2<br>Review for possible downgrade   | 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 Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction 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                          |  |                             | F1       |                                      | P-2       |                               | A                    |                                       | A3                | N/A  |   |
| Corporate Service Provider          | Deutsche International Corporate Services |  |                             | F1       |                                      | P-2       |                               | A                    |                                       | A3                | N/A  |   |
| Note Trustee and Security Trustee   | Deutsche Trustee Company Limited          |  |                             | F1       |                                      | P-2       |                               | A                    |                                       | A3                | N/A  |   |
| Collections Bank                    | SEB AB                                    |  | F1<br>Rating Watch Negative | F1       | P-1<br>Review for possible Downgrade | P-1       | A<br>Rating Watch Negative    | A+                   | A1<br>Review for possible downgrade   | Aa3               | 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 dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions 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.<br><br>The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it. |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**7.a Original Portfolio Principal Balance**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |

Average amount - all: 181.770

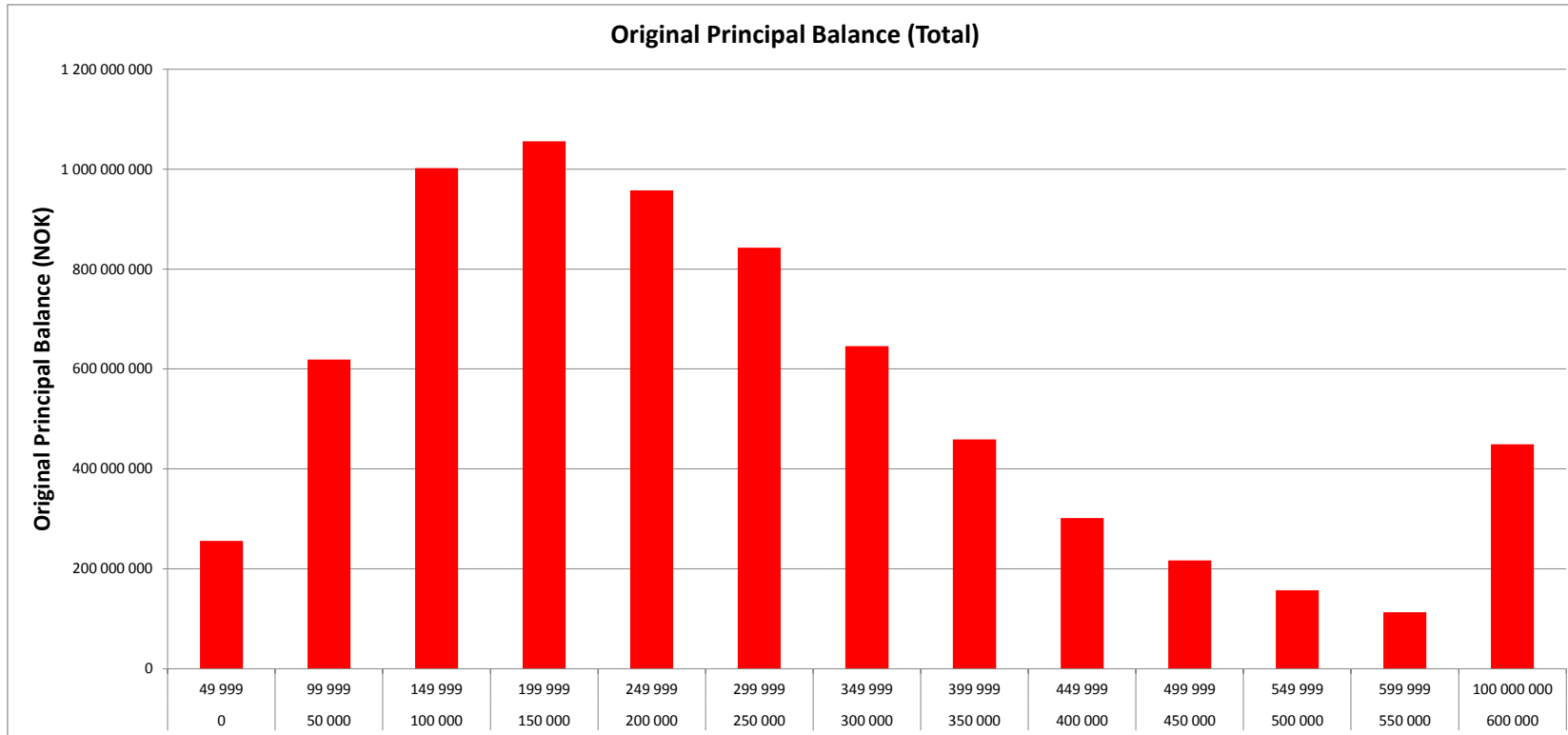
| TOTAL            |         |             |         |                  |                          |            |                        |              |     |  |  |
|------------------|---------|-------------|---------|------------------|--------------------------|------------|------------------------|--------------|-----|--|--|
| Original balance | Min     | Max         | No      | Original balance | % of outstanding balance | % of loans | WA mounths to maturity | WA seasoning |     |  |  |
|                  | 0       |             | 49 999  | 4 340            | 255 757 876              | 3,6 %      | 11 %                   | 17,9         | 4,6 |  |  |
|                  | 50 000  |             | 99 999  | 8 012            | 618 958 436              | 8,7 %      | 21 %                   | 48,9         | 8,5 |  |  |
|                  | 100 000 |             | 149 999 | 7 911            | 1 002 165 559            | 14,2 %     | 20 %                   | 60,0         | 8,5 |  |  |
|                  | 150 000 |             | 199 999 | 6 001            | 1 055 615 872            | 14,9 %     | 15 %                   | 68,5         | 8,4 |  |  |
|                  | 200 000 |             | 249 999 | 4 226            | 957 617 539              | 13,5 %     | 11 %                   | 73,5         | 8,3 |  |  |
|                  | 250 000 |             | 299 999 | 3 041            | 843 098 630              | 11,9 %     | 8 %                    | 76,6         | 8,4 |  |  |
|                  | 300 000 |             | 349 999 | 1 976            | 645 976 777              | 9,1 %      | 5 %                    | 78,7         | 8,1 |  |  |
|                  | 350 000 |             | 399 999 | 1 217            | 458 951 057              | 6,5 %      | 3 %                    | 80,0         | 7,9 |  |  |
|                  | 400 000 |             | 449 999 | 705              | 301 283 367              | 4,3 %      | 2 %                    | 80,6         | 8,1 |  |  |
|                  | 450 000 |             | 499 999 | 455              | 216 933 498              | 3,1 %      | 1 %                    | 82,6         | 8,2 |  |  |
|                  | 500 000 |             | 549 999 | 297              | 157 076 924              | 2,2 %      | 1 %                    | 83,6         | 8,0 |  |  |
|                  | 550 000 |             | 599 999 | 195              | 112 783 799              | 1,6 %      | 1 %                    | 82,4         | 7,6 |  |  |
|                  | 600 000 | 100 000 000 |         | 548              | 448 981 978              | 6,3 %      | 1 %                    | 71,4         | 7,8 |  |  |
|                  |         |             |         |                  |                          |            |                        |              |     |  |  |
|                  | Total   |             |         | 38 924           | 7 075 201 312            | 100,00 %   | 100 %                  | 68,77        | 8,1 |  |  |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**7.b Original Principal Balance Graph**

|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |



**Bil kreditt 3 Limited**  
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**8.a Outstanding Principal Balance**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| Monthly Period  | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 days |

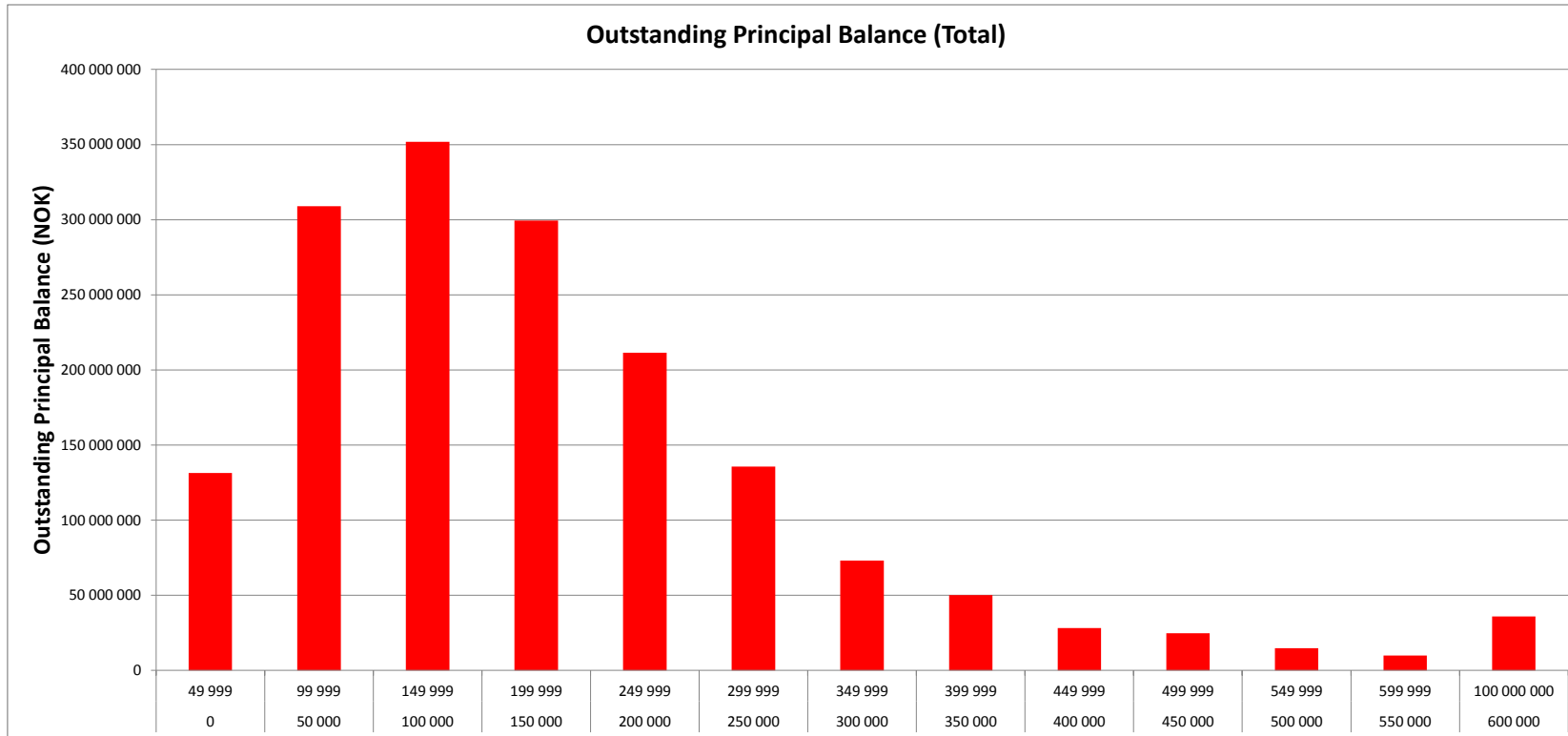
Average amount - all: 107 426

| TOTAL               |         |             |        |                     |                          |            |                       |              |
|---------------------|---------|-------------|--------|---------------------|--------------------------|------------|-----------------------|--------------|
|                     | Min     | Max         | No     | Outstanding balance | % of Outstanding balance | % of loans | WA months to maturity | WA seasoning |
| Outstanding balance | 0       | 49 999      | 4 786  | 131 418 575         | 7,85 %                   | 30,70 %    | 20,0                  | 43,8         |
|                     | 50 000  | 99 999      | 4 196  | 308 956 113         | 18,45 %                  | 26,91 %    | 32,8                  | 43,4         |
|                     | 100 000 | 149 999     | 2 857  | 351 851 215         | 21,01 %                  | 18,32 %    | 43,7                  | 43,2         |
|                     | 150 000 | 199 999     | 1 734  | 299 476 404         | 17,88 %                  | 11,12 %    | 50,9                  | 43,2         |
|                     | 200 000 | 249 999     | 952    | 211 383 531         | 12,62 %                  | 6,11 %     | 56,5                  | 42,8         |
|                     | 250 000 | 299 999     | 498    | 135 613 211         | 8,10 %                   | 3,19 %     | 61,1                  | 42,7         |
|                     | 300 000 | 349 999     | 226    | 73 067 260          | 4,36 %                   | 1,45 %     | 63,5                  | 42,6         |
|                     | 350 000 | 399 999     | 135    | 50 085 586          | 2,99 %                   | 0,87 %     | 65,0                  | 42,6         |
|                     | 400 000 | 449 999     | 67     | 28 106 486          | 1,68 %                   | 0,43 %     | 67,9                  | 42,7         |
|                     | 450 000 | 499 999     | 52     | 24 674 293          | 1,47 %                   | 0,33 %     | 68,5                  | 42,7         |
|                     | 500 000 | 549 999     | 28     | 14 661 257          | 0,88 %                   | 0,18 %     | 71,7                  | 41,4         |
|                     | 550 000 | 599 999     | 17     | 9 787 875           | 0,58 %                   | 0,11 %     | 52,2                  | 42,8         |
|                     | 600 000 | 100 000 000 | 43     | 35 791 419          | 2,14 %                   | 0,28 %     | 69,0                  | 42,8         |
|                     |         |             |        |                     |                          |            |                       |              |
| Total               |         |             | 15 591 | 1 674 873 225       | 100,0 %                  | 100,0 %    | 47,2                  | 43,1         |

**Bilkreditt 3 Limited**  
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**8.b Outstanding Principal Balance Graph**

|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
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**9.a Geographical Distribution**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

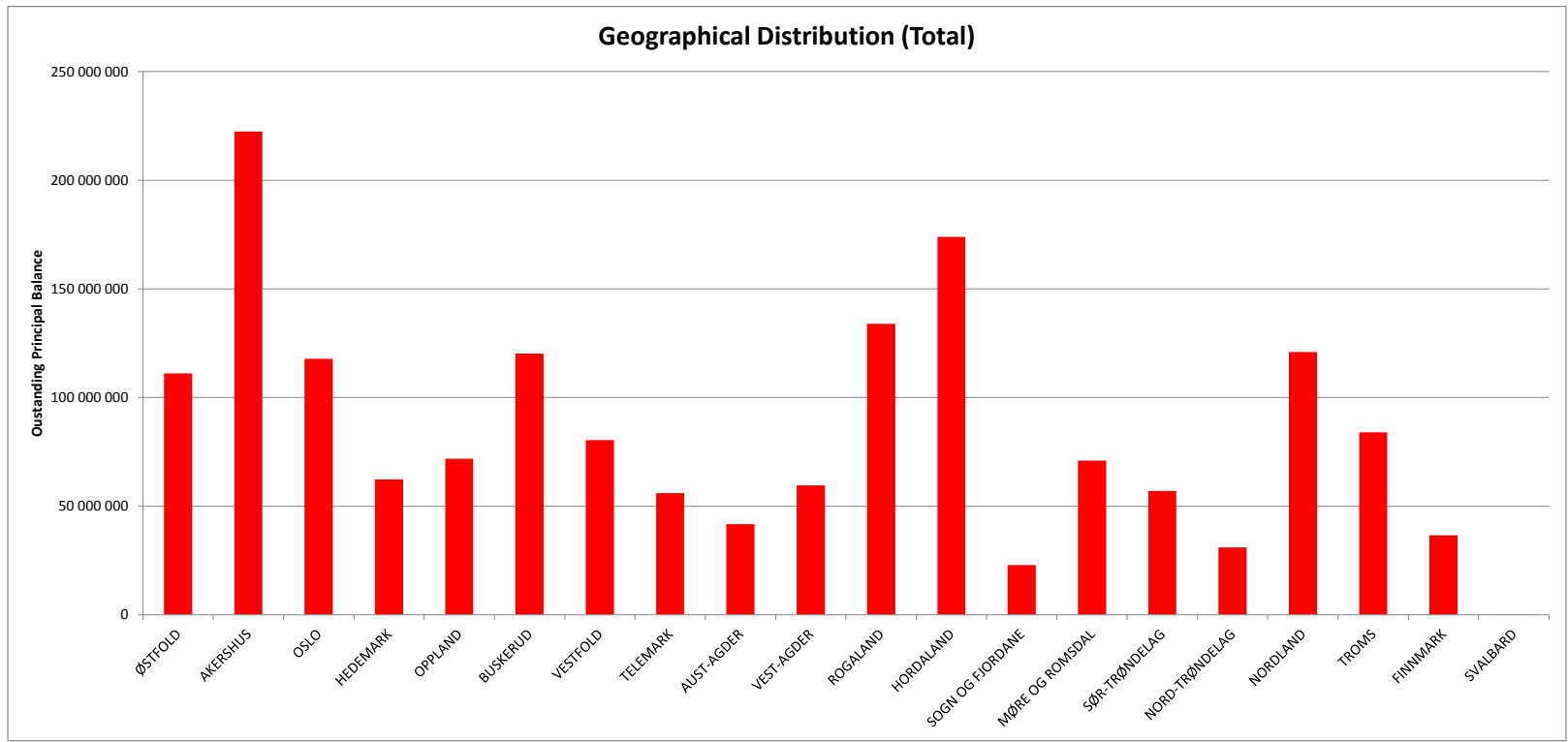
|               |        | TOTAL               |                          |            |                  |                       |              |  |
|---------------|--------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No     | Outstanding balance | % of Outstanding balance | % of Loans | District         | WA months to maturity | WA seasoning |  |
| 0100          | 1 103  | 111 072 127         | 6,63 %                   | 7,07 %     | ØSTFOLD          | 48,2                  | 43,1         |  |
| 0200          | 2 102  | 222 426 060         | 13,28 %                  | 13,48 %    | AKERSHUS         | 46,0                  | 43,0         |  |
| 0300          | 995    | 117 880 807         | 7,04 %                   | 6,38 %     | OSLO             | 45,5                  | 43,2         |  |
| 0400          | 696    | 62 312 032          | 3,72 %                   | 4,46 %     | HEDEMARK         | 44,3                  | 42,9         |  |
| 0500          | 669    | 71 872 540          | 4,29 %                   | 4,29 %     | OPPLAND          | 46,3                  | 43,3         |  |
| 0600          | 1 185  | 120 178 860         | 7,18 %                   | 7,60 %     | BUSKERUD         | 45,6                  | 43,3         |  |
| 0700          | 787    | 80 419 291          | 4,80 %                   | 5,05 %     | VESTFOLD         | 47,0                  | 43,0         |  |
| 0800          | 562    | 56 037 400          | 3,35 %                   | 3,60 %     | TELEMARK         | 45,9                  | 43,4         |  |
| 0900          | 398    | 41 758 068          | 2,49 %                   | 2,55 %     | AUST-AGDER       | 47,4                  | 43,1         |  |
| 1000          | 522    | 59 636 017          | 3,56 %                   | 3,35 %     | VEST-AGDER       | 47,8                  | 43,3         |  |
| 1100          | 1 197  | 133 959 960         | 8,00 %                   | 7,68 %     | ROGALAND         | 49,1                  | 43,4         |  |
| 1200          | 1 570  | 173 888 218         | 10,38 %                  | 10,07 %    | HORDALAND        | 46,8                  | 43,1         |  |
| 1400          | 195    | 22 866 858          | 1,37 %                   | 1,25 %     | SOGN OG FJORDANE | 46,8                  | 42,9         |  |
| 1500          | 651    | 70 993 500          | 4,24 %                   | 4,18 %     | MJØRE OG ROMSDAL | 48,2                  | 43,1         |  |
| 1600          | 568    | 57 017 380          | 3,40 %                   | 3,64 %     | SØR-TRØNDELAG    | 45,9                  | 43,3         |  |
| 1700          | 310    | 31 045 736          | 1,85 %                   | 1,99 %     | NORD-TRØNDELAG   | 47,9                  | 42,3         |  |
| 1800          | 1 041  | 120 900 555         | 7,22 %                   | 6,68 %     | NORDLAND         | 50,2                  | 42,8         |  |
| 1900          | 739    | 83 987 191          | 5,01 %                   | 4,74 %     | TROMS            | 49,8                  | 42,9         |  |
| 2000          | 300    | 36 598 258          | 2,19 %                   | 1,92 %     | FINNMARK         | 49,8                  | 42,9         |  |
| 2100          | 1      | 22 367              | 0,00 %                   | 0,01 %     | SVALBARD         | 26,0                  | 46,0         |  |
| Total:        | 15 591 | 1 674 873 225       | 100,0 %                  | 100,0 %    |                  | 47,2                  | 43,1         |  |

**Bilkreditt 3 Limited**  
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**9.b Geographical Distribution Graph**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.a Interest Rate**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

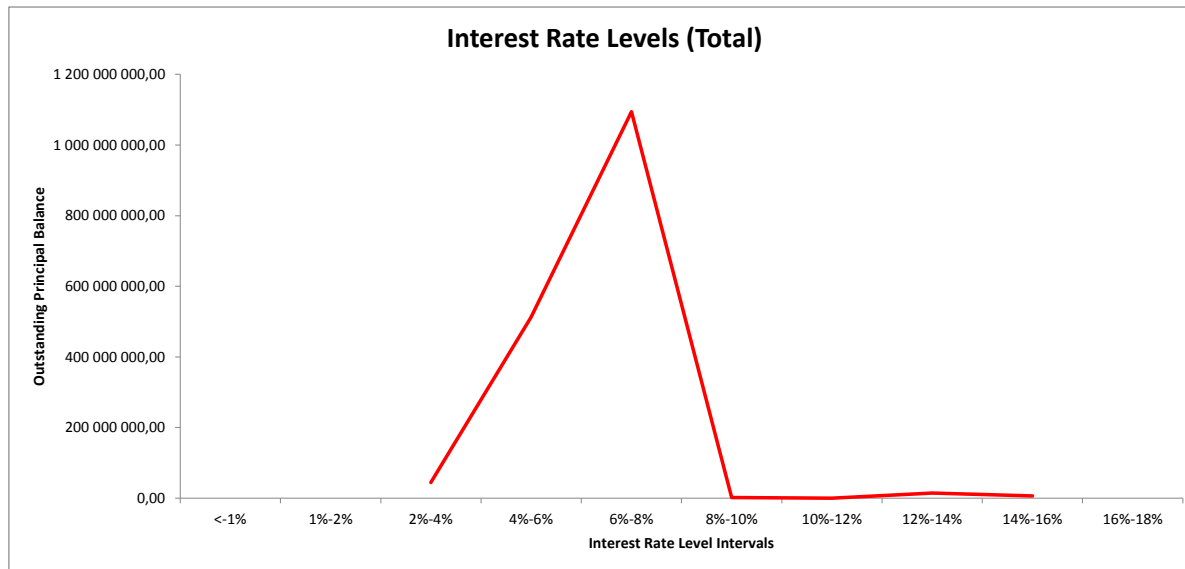
| TOTAL    |         |        |                     |                                |                       |              |
|----------|---------|--------|---------------------|--------------------------------|-----------------------|--------------|
| Min (>=) | Max (<) | No     | Outstanding balance | % of total Outstanding balance | WA months to maturity | WA seasoning |
| <        | 1 %     | 3      | 117 523             | 0,01 %                         | 62,6                  | 42,2         |
| 1 %      | 2 %     |        |                     |                                |                       |              |
| 2 %      | 4 %     | 404    | 44 799 981          | 2,67 %                         | 44,5                  | 42,9         |
| 4 %      | 6 %     | 4 124  | 512 490 273         | 30,60 %                        | 48,8                  | 43,3         |
| 6 %      | 8 %     | 10 254 | 1 094 044 553       | 65,32 %                        | 46,9                  | 43,0         |
| 8 %      | 10 %    | 19     | 1 755 131           | 0,10 %                         | 46,7                  | 42,4         |
| 10 %     | 12 %    | 1      | 55 844              | 0,00 %                         | 16,0                  | 45,0         |
| 12 %     | 14 %    | 572    | 14 874 003          | 0,89 %                         | 26,0                  | 43,3         |
| 14 %     | 16 %    | 214    | 6 735 917           | 0,40 %                         | 38,4                  | 44,0         |
| 16 %     | 18 %    |        |                     |                                |                       |              |
|          |         |        |                     |                                |                       |              |
| Total    |         | 15 591 | 1 674 873 225       | 100 %                          | 47,2                  | 43,1         |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.a Remaining Terms**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| TOTAL              |       |     |     |                     |               |                       |              |      |
|--------------------|-------|-----|-----|---------------------|---------------|-----------------------|--------------|------|
|                    | Min   | Max | No  | Outstanding balance | %             | WA months to maturity | WA seasoning |      |
| Months to maturity | 0     |     | 12  | 1 532               | 43 686 471    | 2,61 %                | 8,4          | 45,8 |
|                    | 13    |     | 24  | 4 574               | 239 167 817   | 14,28 %               | 19,1         | 42,7 |
|                    | 25    |     | 36  | 1 772               | 162 836 435   | 9,72 %                | 32,0         | 44,9 |
|                    | 37    |     | 48  | 4 266               | 528 348 313   | 31,55 %               | 42,9         | 43,2 |
|                    | 49    |     | 60  | 1 911               | 330 315 099   | 19,72 %               | 54,6         | 42,5 |
|                    | 61    |     | 72  | 451                 | 99 309 443    | 5,93 %                | 66,4         | 43,5 |
|                    | 73    |     | 84  | 998                 | 243 938 700   | 14,56 %               | 79,0         | 42,6 |
|                    | 85    |     | 96  | 85                  | 26 902 989    | 1,61 %                | 86,6         | 40,5 |
|                    | 97    |     | 108 | 2                   | 367 958       | 0,02 %                | 104,2        | 45,2 |
|                    | 109   |     | 120 |                     |               |                       |              |      |
|                    | 121   |     |     |                     |               |                       |              |      |
|                    |       |     |     |                     |               |                       |              |      |
|                    | Total |     |     | 15 591              | 1 674 873 225 | 100,0 %               | 47,2         | 43,1 |

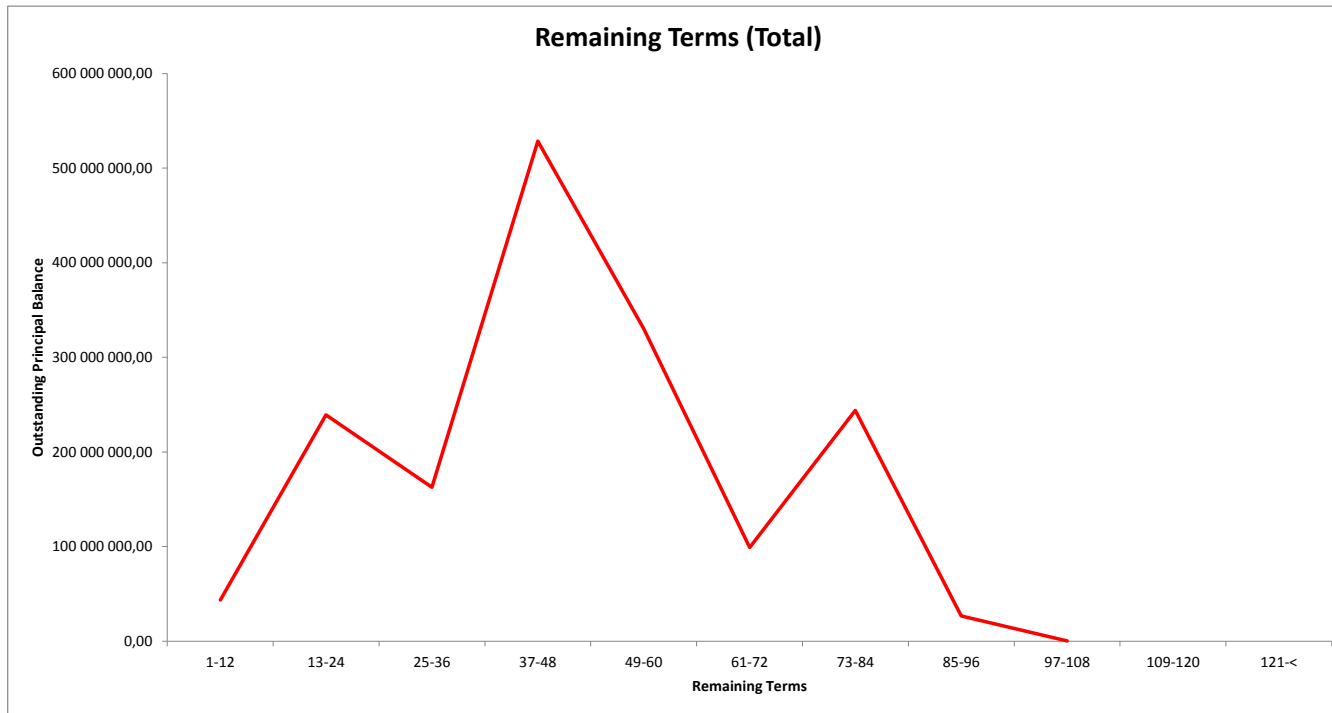


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bil kreditt 3 Limited**  
**Monthly Investor Report**

**12.a Seasoning**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |

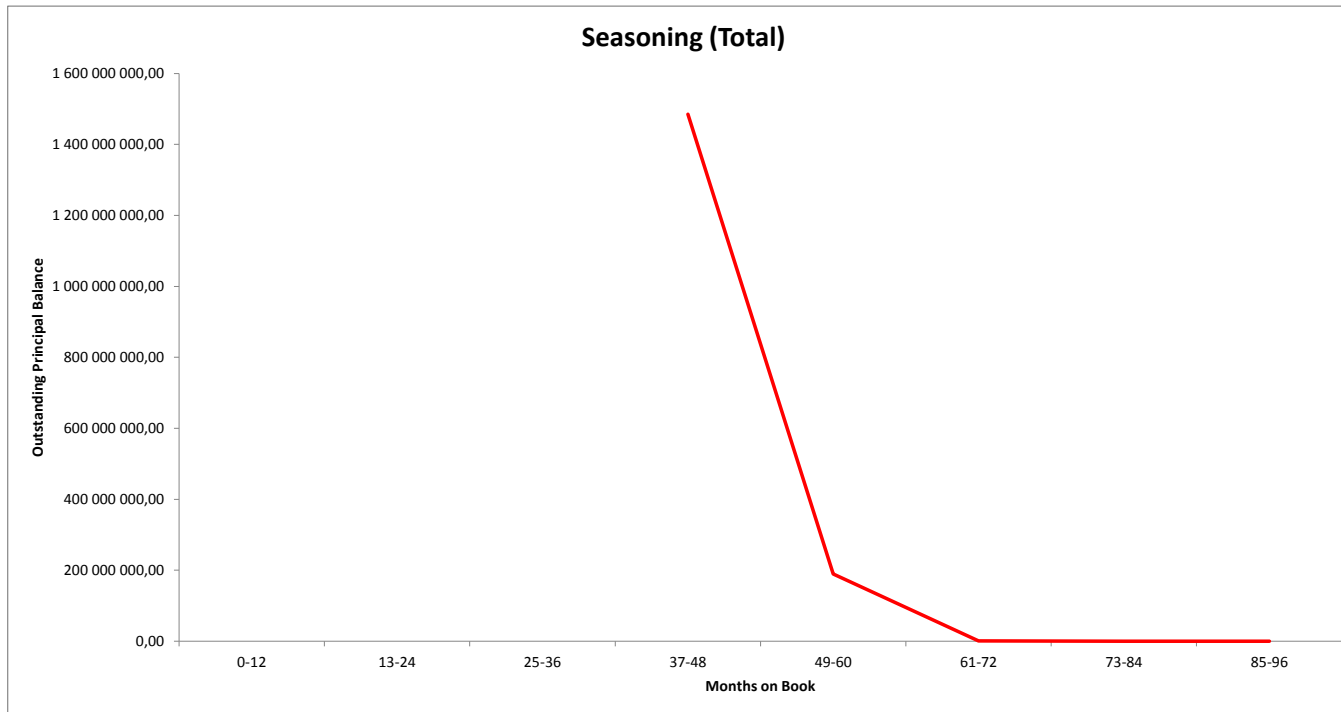
| TOTAL          |       |     |    |                     |                          |                       |              |      |
|----------------|-------|-----|----|---------------------|--------------------------|-----------------------|--------------|------|
| Months on book | Min   | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |      |
|                | 0     |     | 12 |                     |                          |                       |              |      |
|                | 13    |     | 24 |                     |                          |                       |              |      |
|                | 25    |     | 36 |                     |                          |                       |              |      |
|                | 37    |     | 48 | 13 533              | 1 484 703 165            | 88,65 %               | 47,9         | 42,2 |
|                | 49    |     | 60 | 2 040               | 189 208 216              | 11,30 %               | 42,0         | 49,7 |
|                | 61    |     | 72 | 11                  | 616 823                  | 0,04 %                | 25,1         | 66,9 |
|                | 73    |     | 84 | 6                   | 255 010                  | 0,02 %                | 33,5         | 77,0 |
|                | 85    |     | 96 | 1                   | 90 011                   | 0,01 %                | 12,0         | 85,0 |
|                | Total |     |    | 15 591              | 1 674 873 225            | 100,0 %               | 47,2         | 43,1 |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |

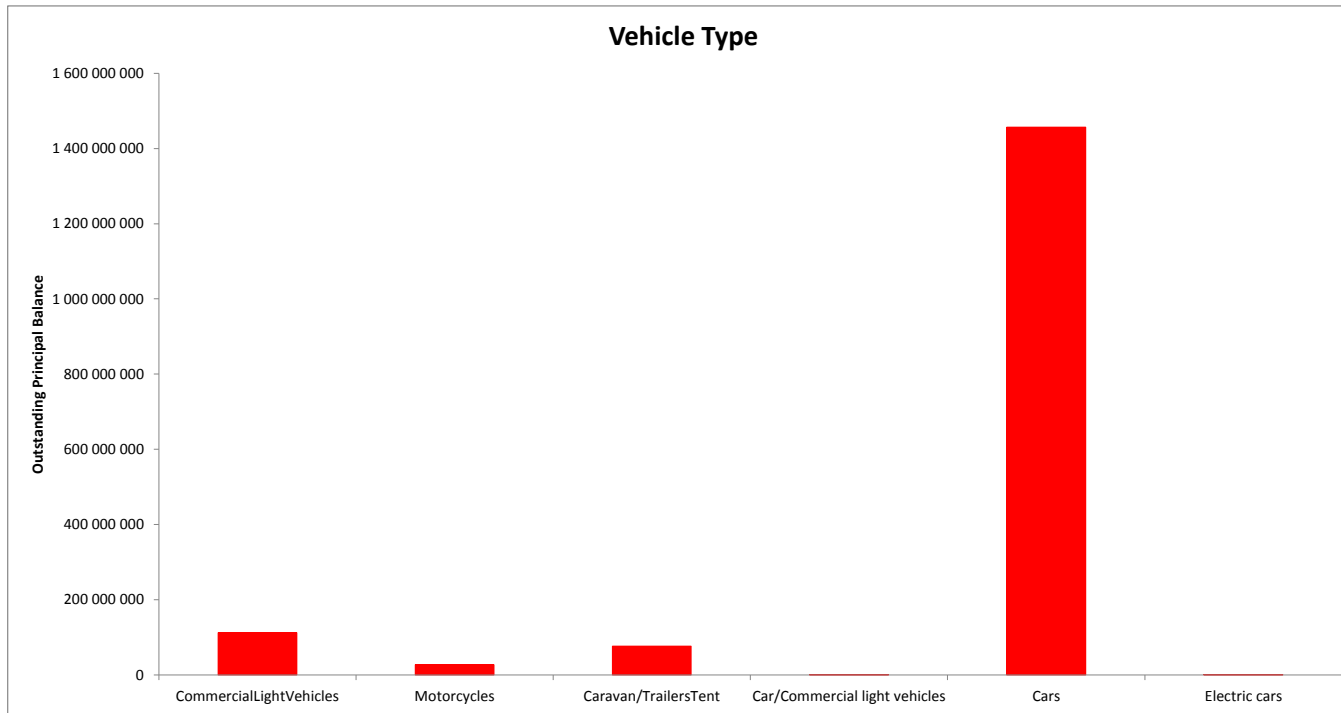
| TOTAL                         |     |        |                     |                          |                       |              |
|-------------------------------|-----|--------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type                  | Min | No     | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles       |     | 1 283  | 112 815 640         | 6,74 %                   | 36,5                  | 43,09        |
| Motorcycles                   |     | 465    | 27 342 571          | 1,63 %                   | 40,4                  | 41,99        |
| Caravan/TrailersTent          |     | 730    | 76 388 828          | 4,56 %                   | 54,7                  | 41,94        |
| Car/Commercial light vehicles |     | 14     | 1 123 135           | 0,07 %                   | 37,5                  | 42,58        |
| Cars                          |     | 13 093 | 1 456 571 066       | 86,97 %                  | 47,8                  | 43,19        |
| Electric cars                 |     | 6      | 631 985             | 0,04 %                   | 34,3                  | 41,86        |
|                               |     |        |                     |                          |                       |              |
|                               |     | 15 591 | 1 674 873 225       | 100,0 %                  | 47,2                  | 43,1         |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |

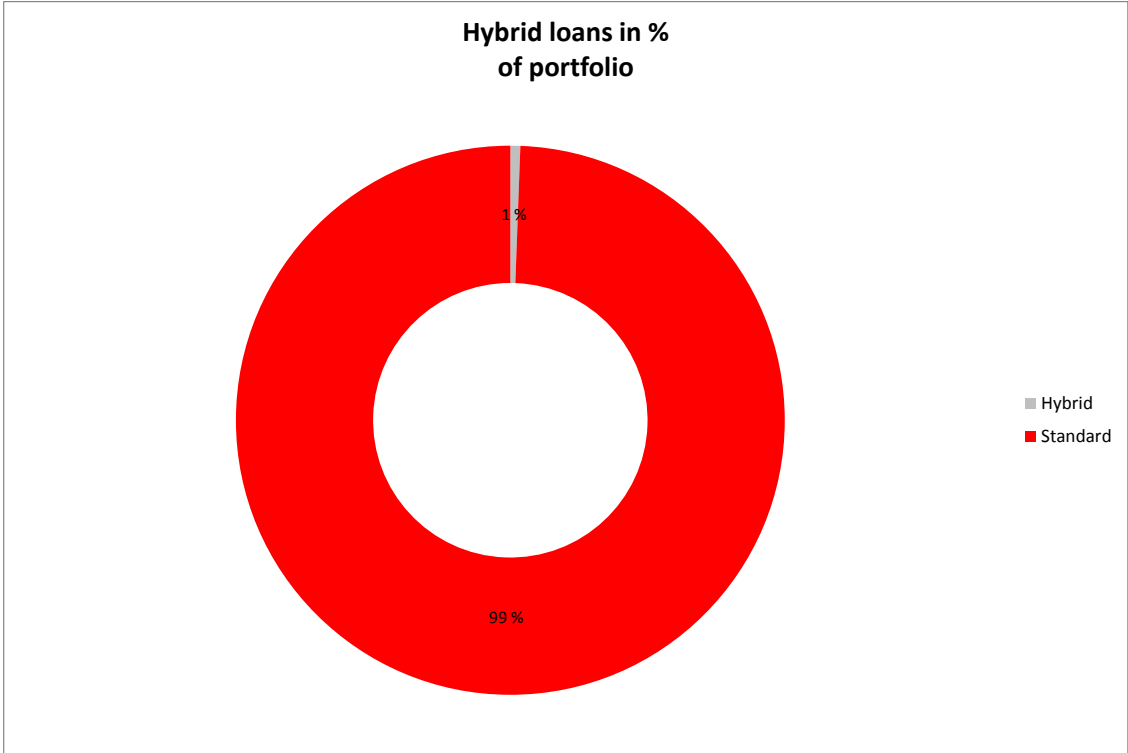
| Hybrid loans in %<br>of portfolio | TOTAL |        |                     |                             |                       |              |
|-----------------------------------|-------|--------|---------------------|-----------------------------|-----------------------|--------------|
|                                   | Min   | No     | Outstanding balance | % of Outstanding<br>Balance | WA months to maturity | WA seasoning |
| Hybrid                            |       | 33     | 9 774 605           | 0,58 %                      | 6,5                   | 43,4         |
| Standard                          |       | 15 558 | 1 665 098 620       | 99,42 %                     | 47,5                  | 43,1         |
| Total                             |       | 15 591 | 1 674 873 225       | 100,0 %                     | 47,2                  | 43,1         |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited  
Monthly Investor Report**

**15.a # loans per borrower**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| TOTAL  |                       |                         |                     |         |
|--------|-----------------------|-------------------------|---------------------|---------|
|        | Total number of loans | Total number of debtors | Outstanding balance | %       |
|        | 5                     | 2                       | 859 514             | 0,05 %  |
|        | 4                     | 5                       | 2 243 833           | 0,13 %  |
|        | 3                     | 25                      | 8 434 392           | 0,50 %  |
|        | 2                     | 176                     | 37 352 728          | 2,23 %  |
|        | 1                     | 15134                   | 1 625 982 758       | 97,08 % |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
|        |                       |                         |                     |         |
| Total: |                       | 15 342                  | 1 674 873 225       | 100,0 % |

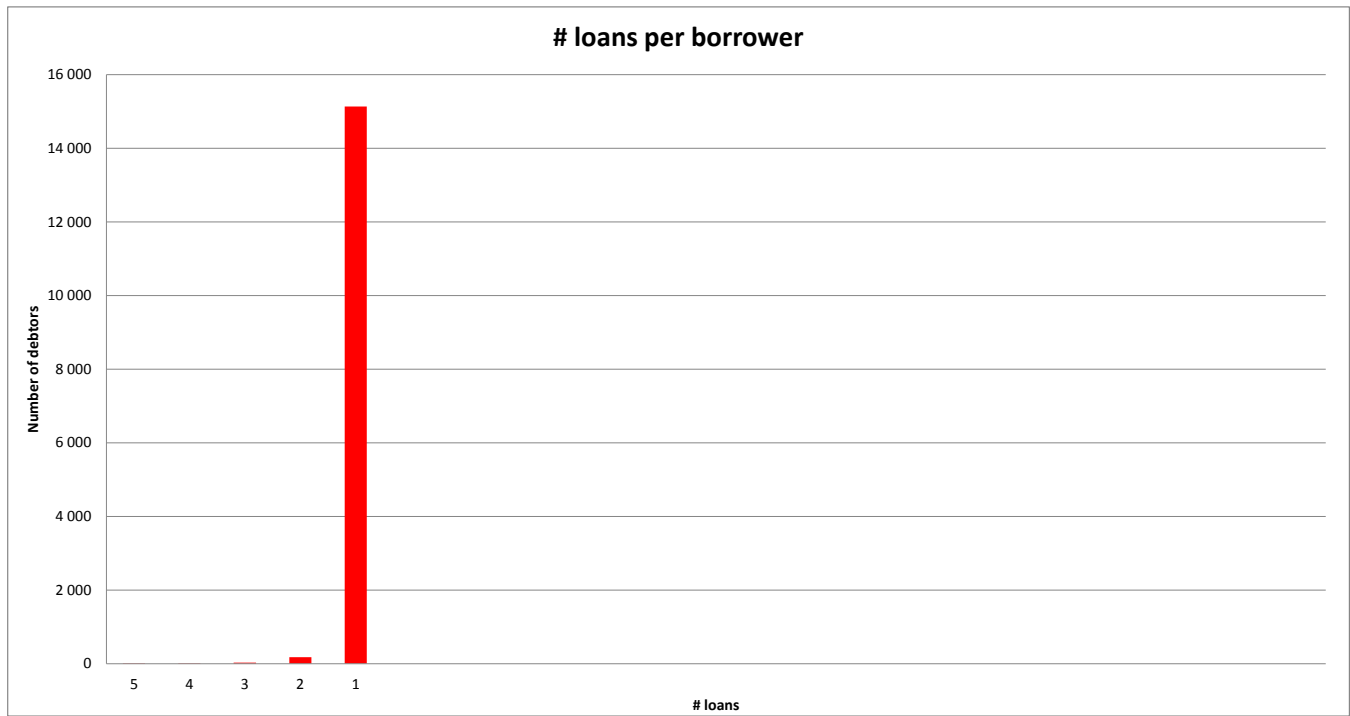


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilcreditt 3 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| 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      | 1 674 873 225   | 1 631 069 148   | 43 804 077   | 8 989 114 | 6,44 % | 97,38 %    |
| 2      | 1 631 069 148   | 1 585 418 584   | 45 650 564   | 8 755 289 | 6,44 % | 94,66 %    |
| 3      | 1 585 418 584   | 1 541 226 676   | 44 191 908   | 8 515 986 | 6,45 % | 92,02 %    |
| 4      | 1 541 226 676   | 1 496 341 806   | 44 884 870   | 8 274 156 | 6,44 % | 89,34 %    |
| 5      | 1 496 341 806   | 1 452 149 296   | 44 192 510   | 8 034 831 | 6,44 % | 86,70 %    |
| 6      | 1 452 149 296   | 1 408 902 236   | 43 247 060   | 7 800 559 | 6,45 % | 84,12 %    |
| 7      | 1 408 902 236   | 1 365 872 563   | 43 029 672   | 7 567 368 | 6,45 % | 81,55 %    |
| 8      | 1 365 872 563   | 1 322 936 801   | 42 935 762   | 7 334 627 | 6,44 % | 78,99 %    |
| 9      | 1 322 936 801   | 1 279 728 990   | 43 207 811   | 7 100 790 | 6,44 % | 76,41 %    |
| 10     | 1 279 728 990   | 1 237 049 607   | 42 679 383   | 6 867 975 | 6,44 % | 73,86 %    |
| 11     | 1 237 049 607   | 1 194 986 627   | 42 062 979   | 6 635 915 | 6,44 % | 71,35 %    |
| 12     | 1 194 986 627   | 1 153 889 437   | 41 097 190   | 6 409 853 | 6,44 % | 68,89 %    |
| 13     | 1 153 889 437   | 1 113 506 492   | 40 382 945   | 6 187 119 | 6,43 % | 66,48 %    |
| 14     | 1 113 506 492   | 1 073 643 591   | 39 862 893   | 5 967 135 | 6,43 % | 64,10 %    |
| 15     | 1 073 643 591   | 1 034 722 655   | 38 920 928   | 5 752 251 | 6,43 % | 61,78 %    |
| 16     | 1 034 722 655   | 997 004 163     | 37 718 491   | 5 541 263 | 6,43 % | 59,53 %    |
| 17     | 997 004 163     | 960 371 848     | 36 632 315   | 5 336 934 | 6,42 % | 57,34 %    |
| 18     | 960 371 848     | 924 805 435     | 35 566 413   | 5 138 658 | 6,42 % | 55,22 %    |
| 19     | 924 805 435     | 890 435 311     | 34 370 116   | 4 946 263 | 6,42 % | 53,16 %    |
| 20     | 890 435 311     | 857 414 576     | 33 020 730   | 4 759 812 | 6,41 % | 51,19 %    |
|        |                 |                 |              |           |        |            |
|        |                 |                 |              |           |        |            |

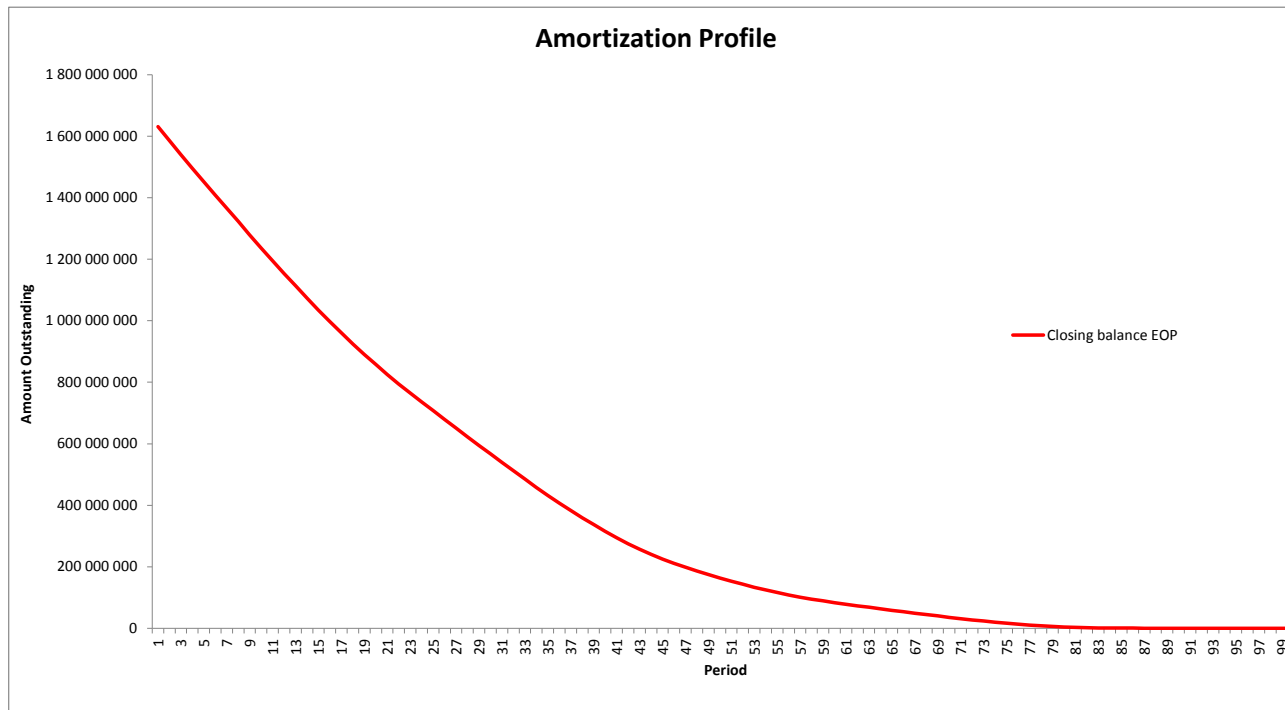
Amortization profile (first 20 periods)

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.a Payment Holidays**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| Payment Holiday | TOTAL  |               |                           |                   |
|-----------------|--------|---------------|---------------------------|-------------------|
|                 | Period | No            | Number of periods granted | Sum of payments   |
|                 | 201211 | 607           | 913                       | 3 176 023         |
|                 | 201212 | 775           | 1 239                     | 4 172 190         |
|                 | 201301 | 641           | 1 142                     | 4 294 357         |
|                 | 201302 | 611           | 967                       | 3 379 047         |
|                 | 201303 | 754           | 1 096                     | 3 719 272         |
|                 | 201304 | 513           | 758                       | 2 672 837         |
|                 | 201305 | 484           | 685                       | 2 597 695         |
|                 | 201306 | 422           | 620                       | 2 179 602         |
|                 | 201307 | 563           | 744                       | 2 715 301         |
|                 | 201308 | 413           | 590                       | 2 052 194         |
|                 | 201309 | 369           | 505                       | 1 859 691         |
|                 | 201310 | 389           | 570                       | 1 956 048         |
|                 | 201311 | 556           | 788                       | 2 722 952         |
|                 | 201312 | 573           | 763                       | 2 685 537         |
|                 | 201401 | 472           | 747                       | 2 657 795         |
|                 | 201402 | 486           | 731                       | 2 533 721         |
|                 | 201403 | 618           | 863                       | 3 202 856         |
|                 | 201404 | 431           | 586                       | 2 081 189         |
|                 | 201405 | 471           | 708                       | 2 741 102         |
|                 | 201406 | 641           | 1 074                     | 4 181 210         |
|                 | 201407 | 616           | 927                       | 3 593 852         |
|                 | 201408 | 425           | 617                       | 2 245 921         |
|                 | 201409 | 482           | 730                       | 2 618 573         |
|                 | 201410 | 498           | 799                       | 2 866 267         |
|                 | 201411 | 579           | 860                       | 2 895 832         |
|                 | 201412 | 570           | 773                       | 2 627 520         |
|                 | 201501 | 382           | 621                       | 2 203 071         |
|                 | 201502 | 462           | 738                       | 2 645 676         |
|                 | 201503 | 590           | 865                       | 2 914 510         |
|                 | 201504 | 331           | 467                       | 1 679 986         |
|                 | 201505 | 271           | 396                       | 1 618 783         |
|                 | 201506 | 305           | 496                       | 1 876 675         |
|                 | 201507 | 336           | 500                       | 1 852 517         |
|                 | 201508 | 285           | 398                       | 1 477 141         |
|                 | 201509 | 289           | 434                       | 1 567 640         |
|                 | 201510 | 285           | 468                       | 1 665 076         |
| <b>Total:</b>   |        | <b>17 495</b> | <b>26 178</b>             | <b>93 929 659</b> |

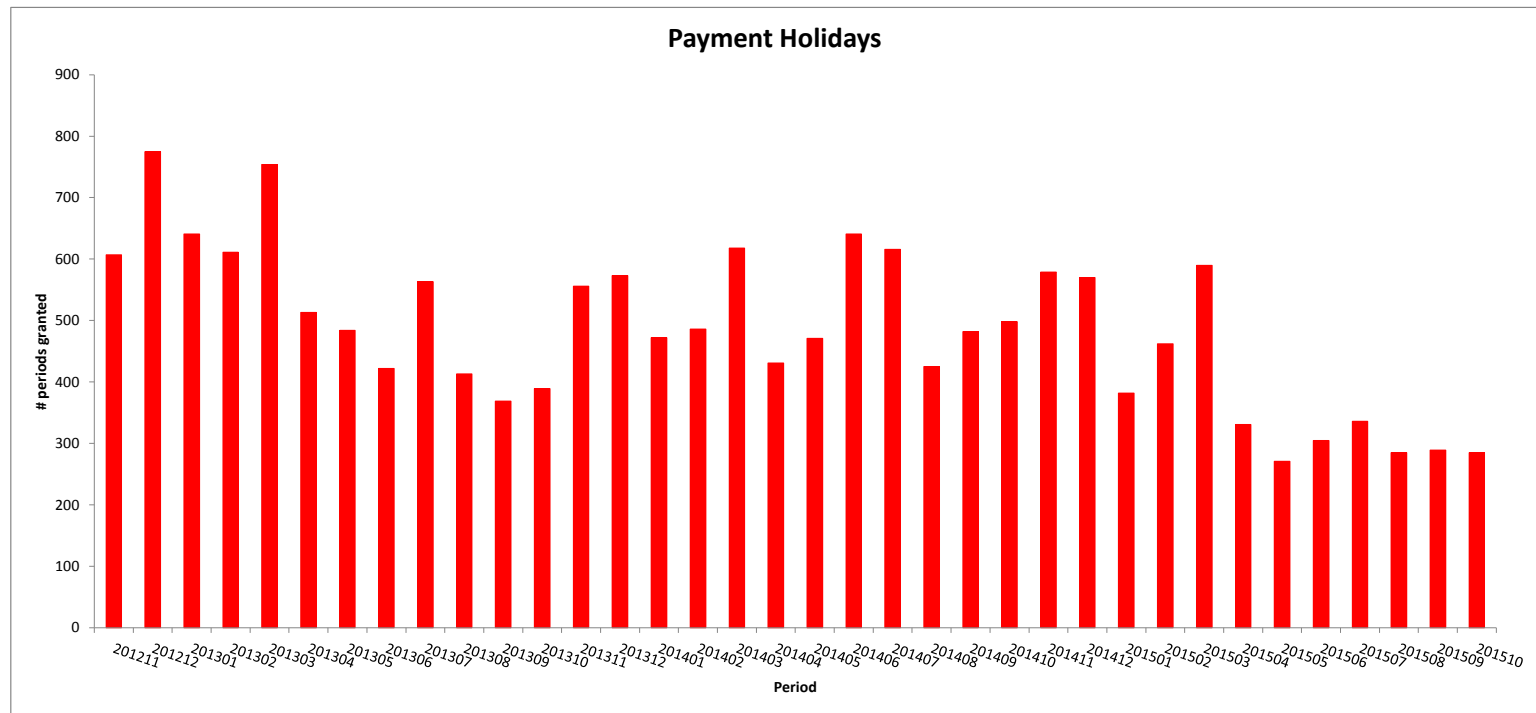
Santander Consumer Bank AS  
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 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| Period        | TOTAL    |                           |                 |
|---------------|----------|---------------------------|-----------------|
|               | No       | Number of periods granted | Sum of payments |
| 201211        | 0        | 0                         | 0               |
| 201212        | 0        | 0                         | 0               |
| 201301        | 0        | 0                         | 0               |
| 201302        | 0        | 0                         | 0               |
| 201303        | 0        | 0                         | 0               |
| 201304        | 0        | 0                         | 0               |
| 201305        | 1        | 1                         | 3 071           |
| 201306        | 0        | 0                         | 0               |
| 201307        | 0        | 0                         | 0               |
| 201308        | 1        | 1                         | 3 166           |
| 201309        | 0        | 0                         | 0               |
| 201310        | 0        | 0                         | 0               |
| 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        | 0        | 0                         | 0               |
| 201406        | 0        | 0                         | 0               |
| 201407        | 1        | 1                         | 2 184           |
| 201408        | 0        | 0                         | 0               |
| 201409        | 0        | 0                         | 0               |
| 201410        | 0        | 0                         | 0               |
| 201411        | 0        | 0                         | 0               |
| 201412        | 0        | 0                         | 0               |
| 201501        | 0        | 0                         | 0               |
| 201502        | 0        | 0                         | 0               |
| 201503        | 1        | 1                         | 7 260           |
| 201504        | 0        | 0                         | 0               |
| 201505        | 0        | 0                         | 0               |
| 201506        | 0        | 0                         | 0               |
| 201507        | 0        | 0                         | 0               |
| 201508        | 0        | 0                         | 0               |
| 201509        | 0        | 0                         | 0               |
| 201510        | 0        | 0                         | 0               |
| <b>Total:</b> | <b>4</b> | <b>4</b>                  | <b>15 681</b>   |

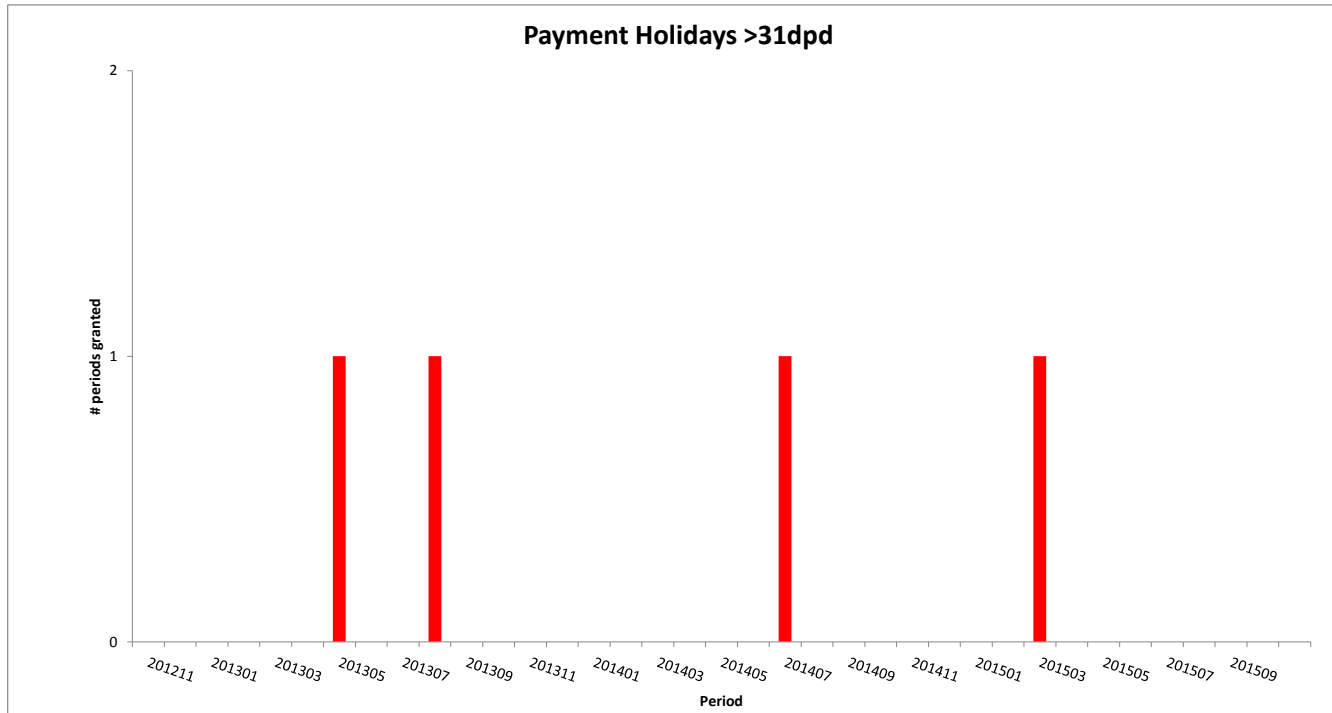
Santander Consumer Bank AS  
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 PO Box 177  
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 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited  
Monthly Investor Report**

**19.a Dynamic Interest rate**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| TOTAL  |                 |                  |
|--------|-----------------|------------------|
| Period | Closing balance | WA Interest rate |
| 201211 | 6 856 701 169   | 6,212 %          |
| 201212 | 6 668 597 489   | 6,213 %          |
| 201301 | 6 473 305 269   | 6,210 %          |
| 201302 | 6 279 683 182   | 6,210 %          |
| 201303 | 6 106 056 350   | 6,212 %          |
| 201304 | 5 906 069 750   | 6,209 %          |
| 201305 | 5 704 792 294   | 6,208 %          |
| 201306 | 5 512 386 988   | 6,470 %          |
| 201307 | 5 305 720 151   | 6,469 %          |
| 201308 | 5 130 737 325   | 6,465 %          |
| 201309 | 4 948 482 581   | 6,466 %          |
| 201310 | 4 771 916 608   | 6,465 %          |
| 201311 | 4 604 393 368   | 6,464 %          |
| 201312 | 4 462 056 852   | 6,463 %          |
| 201401 | 4 310 924 256   | 6,463 %          |
| 201402 | 4 155 000 628   | 6,463 %          |
| 201403 | 3 995 432 937   | 6,465 %          |
| 201404 | 3 844 595 820   | 6,466 %          |
| 201405 | 3 696 597 934   | 6,465 %          |
| 201406 | 3 539 920 483   | 6,465 %          |
| 201407 | 3 387 504 130   | 6,465 %          |
| 201408 | 3 262 106 158   | 6,464 %          |
| 201409 | 3 124 867 136   | 6,463 %          |
| 201410 | 2 976 552 639   | 6,470 %          |
| 201411 | 2 861 586 202   | 6,460 %          |
| 201412 | 2 740 083 044   | 6,467 %          |
| 201501 | 2 627 202 089   | 6,468 %          |
| 201502 | 2 511 654 217   | 6,470 %          |
| 201503 | 2 390 123 326   | 6,475 %          |
| 201504 | 2 289 108 903   | 6,475 %          |
| 201505 | 2 186 772 957   | 6,474 %          |
| 201506 | 2 068 689 235   | 6,473 %          |
| 201507 | 1 961 887 001   | 6,472 %          |
| 201508 | 1 863 366 621   | 6,237 %          |
| 201509 | 1 767 059 495   | 6,242 %          |
| 201510 | 1 674 873 225   | 6,242 %          |
|        |                 |                  |
|        |                 |                  |

Interest rate evolution

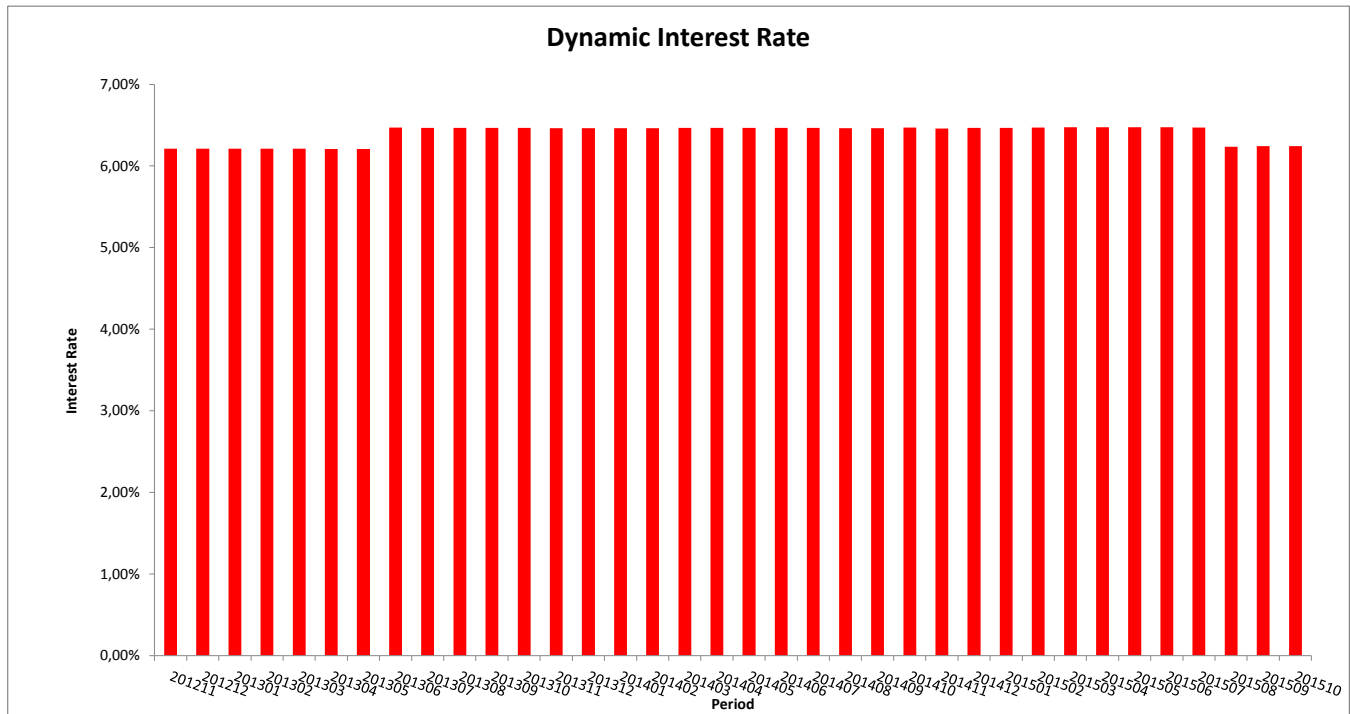


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**20.a Borrower Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| Monthly Period  | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 days |

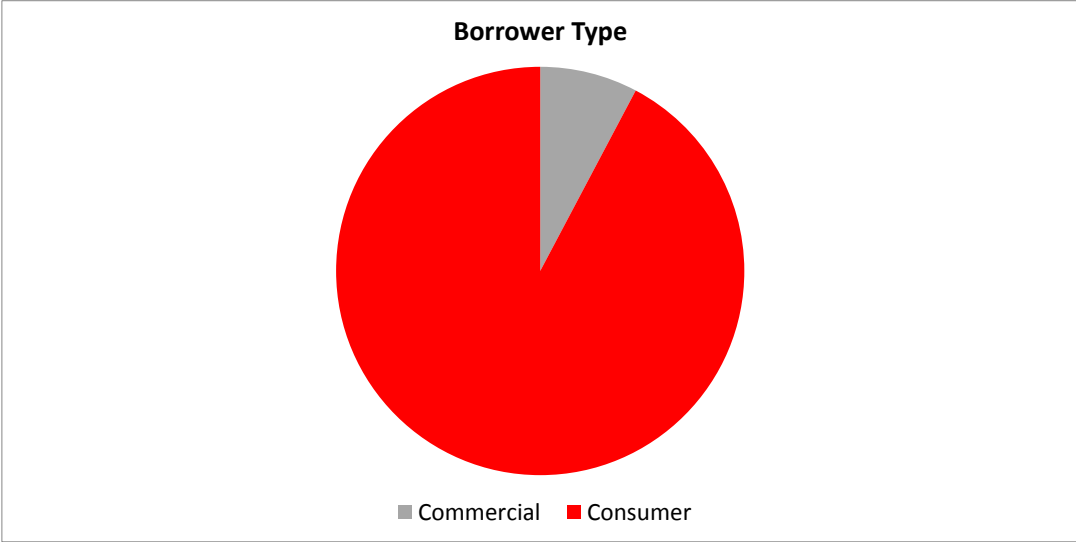
| TOTAL         |               |        |                     |        |                       |              |
|---------------|---------------|--------|---------------------|--------|-----------------------|--------------|
| Borrower Type | Borrower type | No     | Outstanding balance | %      | WA months to maturity | WA seasoning |
|               | Commercial    | 1 120  | 129 812 331         | 7,8 %  | 34,4                  | 42,9         |
|               | Consumer      | 14 471 | 1 545 060 894       | 92,2 % | 48,3                  | 43,1         |
|               | Total         | 15 591 | 1 674 873 225       | 100 %  | 47,2                  | 43,1         |

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**21.a Vehicle Condition**



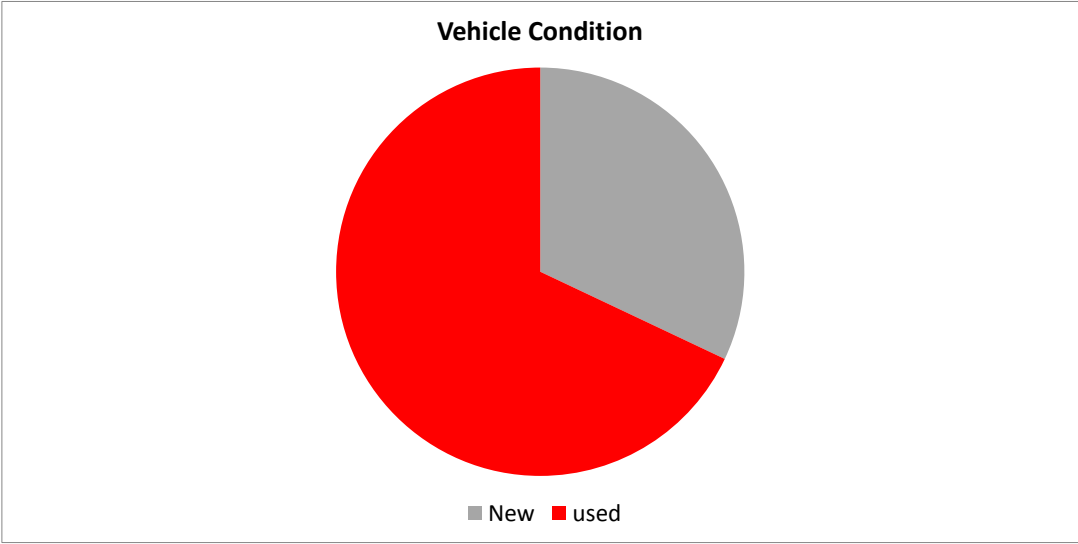
|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

| TOTAL             |                   |        |                     |        |                       |              |
|-------------------|-------------------|--------|---------------------|--------|-----------------------|--------------|
| Vehicle condition | Vehicle condition | No     | Outstanding balance | %      | WA months to maturity | WA seasoning |
| Vehicle condition | New               | 3 726  | 536 377 964         | 32,0 % | 50,8                  | 43,1         |
|                   | used              | 11 865 | 1 138 495 261       | 68,0 % | 45,5                  | 43,1         |
|                   |                   | 15 591 | 1 674 873 225       | 100 %  | 47,2                  | 43,1         |

**21.b Vehicle Condition**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.a Downpayment**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.11.2015 |            |    |            |           |
| Payment date    | 25.11.2015 |            |    |            |           |
| Period No       | 35         |            |    |            |           |
| Monthly Period  | Oct 2015   |            |    |            |           |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 | = 30 days |

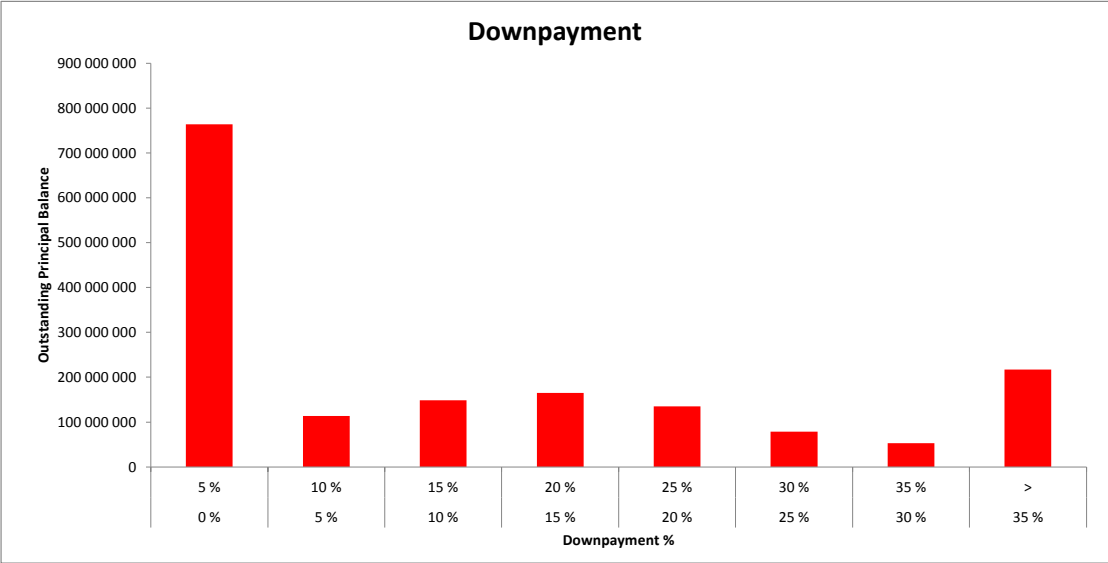
| TOTAL         |          |         |               |                     |        |                       |              |
|---------------|----------|---------|---------------|---------------------|--------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No            | Outstanding balance | %      | WA months to maturity | WA seasoning |
|               | 0 %      | 5 %     | 6 859         | 764 262 784         | 45,6 % | 45,7                  | 43,0         |
|               | 5 %      | 10 %    | 859           | 113 806 493         | 6,8 %  | 50,3                  | 43,3         |
|               | 10 %     | 15 %    | 1 226         | 148 577 850         | 8,9 %  | 48,3                  | 43,2         |
|               | 15 %     | 20 %    | 1 392         | 164 778 994         | 9,8 %  | 51,0                  | 43,3         |
|               | 20 %     | 25 %    | 1 233         | 135 220 192         | 8,1 %  | 49,6                  | 43,4         |
|               | 25 %     | 30 %    | 768           | 78 418 509          | 4,7 %  | 49,5                  | 43,1         |
|               | 30 %     | 35 %    | 513           | 52 810 051          | 3,2 %  | 47,1                  | 43,1         |
|               | 35 %     | >       | 2 741         | 216 998 352         | 13,0 % | 45,1                  | 43,0         |
|               |          |         |               |                     |        |                       |              |
| Total         |          | 15 591  | 1 674 873 225 | 100,0 %             | 47,2   | 43,1                  |              |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**22.b Downpayment**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.11.2015 |                                    |
| Payment date    | 25.11.2015 |                                    |
| Period No       | 35         |                                    |
| Monthly Period  | Oct 2015   |                                    |
| Interest Period | from       | 26.10.2015 to 25.11.2015 = 30 days |



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.a Repayment Type**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| 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 |
| Annuity        | 15 424         | 1 654 261 927 | 98,8 %              | 47,5 | 43,1                  |
| Serial         | 167            | 20 611 298    | 1,2 %               | 25,8 | 43,0                  |
|                |                |               |                     |      |                       |
|                | 15 591         | 1 674 873 225 | 100,0 %             | 47,2 | 43,1                  |

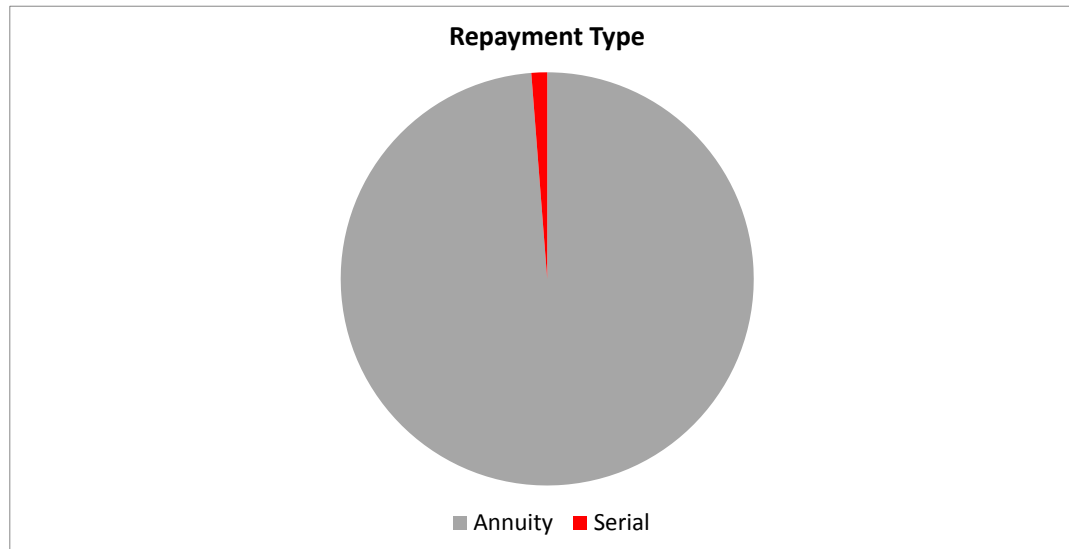


**Bilkreditt 3 Limited  
Monthly Investor Report**

**23.b Repayment Type**



|                 |      |            |    |            |           |
|-----------------|------|------------|----|------------|-----------|
| Reporting Date  |      | 27.11.2015 |    |            |           |
| Payment date    |      | 25.11.2015 |    |            |           |
| Period No       |      | 35         |    |            |           |
| Monthly Period  |      | Oct 2015   |    |            |           |
| Interest Period | from | 26.10.2015 | to | 25.11.2015 | = 30 days |



**Bil kreditt 3 Limited  
Monthly Investor Report**

**24.a Dynamic Pre-Payments**



|                 |                 |               |   |         |  |
|-----------------|-----------------|---------------|---|---------|--|
| Reporting Date  | 27.11.2015      |               |   |         |  |
| Payment date    | 25.11.2015      |               |   |         |  |
| Period No       | 35              |               |   |         |  |
| Monthly Period  | Oct 2015        |               |   |         |  |
| Interest Period | from 26.10.2015 | to 25.11.2015 | = | 30 days |  |

| Period  | TOTAL               |                 |            |
|---------|---------------------|-----------------|------------|
|         | Sum of Pre-Payments | Closing Balance | CPR Annual |
| 2012 11 | 131 657 969         | 6 856 605 716   | 20,8 %     |
| 2012 12 | 101 297 328         | 6 668 597 489   | 16,8 %     |
| 2013 01 | 106 876 925         | 6 473 305 269   | 18,1 %     |
| 2013 02 | 114 948 069         | 6 279 683 182   | 19,9 %     |
| 2013 03 | 95 242 593          | 6 106 056 350   | 17,2 %     |
| 2013 04 | 112 753 054         | 5 906 069 750   | 20,7 %     |
| 2013 05 | 118 534 866         | 5 704 792 294   | 22,3 %     |
| 2013 06 | 112 845 074         | 5 512 386 988   | 22,0 %     |
| 2013 07 | 122 374 185         | 5 305 720 151   | 24,4 %     |
| 2013 08 | 96 244 846          | 5 130 737 325   | 20,3 %     |
| 2013 09 | 106 889 885         | 4 948 482 581   | 23,1 %     |
| 2013 10 | 94 452 343          | 4 771 916 608   | 21,3 %     |
| 2013 11 | 95 381 294          | 4 604 393 368   | 22,2 %     |
| 2013 12 | 68 355 945          | 4 462 056 852   | 16,9 %     |
| 2014 01 | 77 278 981          | 4 310 924 256   | 19,5 %     |
| 2014 02 | 86 314 743          | 4 155 000 628   | 22,3 %     |
| 2014 03 | 88 697 574          | 3 995 432 937   | 23,6 %     |
| 2014 04 | 83 538 412          | 3 844 595 820   | 23,2 %     |
| 2014 05 | 83 163 150          | 3 696 597 934   | 23,9 %     |
| 2014 06 | 91 994 033          | 3 539 920 483   | 27,1 %     |
| 2014 07 | 87 059 444          | 3 387 504 130   | 26,8 %     |
| 2014 08 | 67 215 619          | 3 262 106 158   | 22,1 %     |
| 2014 09 | 75 771 261          | 3 124 867 136   | 25,5 %     |
| 2014 10 | 85 198 101          | 2 976 552 639   | 29,4 %     |
| 2014 11 | 61 852 940          | 2 861 586 202   | 23,1 %     |
| 2014 12 | 65 757 653          | 2 740 083 044   | 25,3 %     |
| 2015 01 | 58 608 814          | 2 627 202 089   | 23,7 %     |
| 2015 02 | 64 722 639          | 2 511 654 217   | 26,9 %     |
| 2015 03 | 69 035 602          | 2 390 123 326   | 29,7 %     |
| 2015 04 | 50 665 795          | 2 289 108 903   | 23,6 %     |
| 2015 05 | 54 823 201          | 2 186 772 957   | 26,3 %     |
| 2015 06 | 67 309 116          | 2 068 689 235   | 32,8 %     |
| 2015 07 | 59 485 814          | 1 961 887 001   | 30,9 %     |
| 2015 08 | 54 187 868          | 1 863 366 621   | 29,8 %     |
| 2015 09 | 52 635 446          | 1 767 059 495   | 31,8 %     |
| 2015 10 | 51 249 019          | 1 674 873 225   | 31,1 %     |
|         |                     |                 |            |
|         |                     |                 |            |
|         |                     |                 |            |
|         |                     |                 |            |

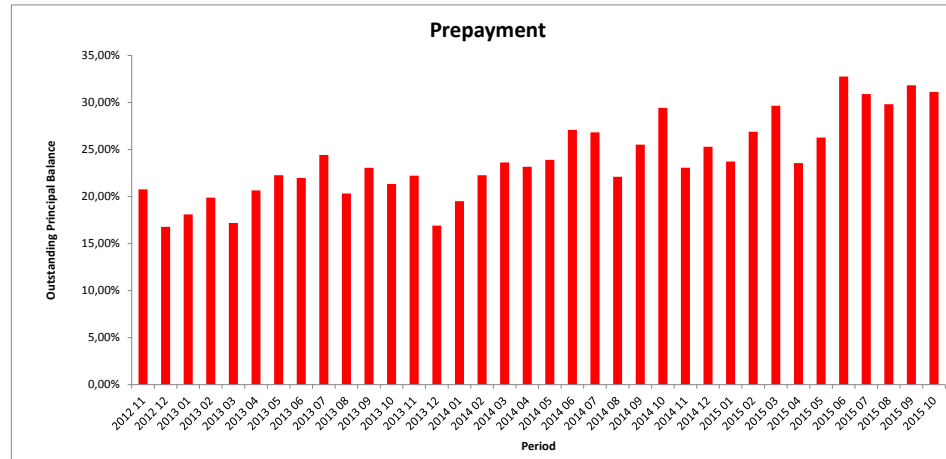
Pre-Payments

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

**24.b Dynamic Pre-Payments**



|                 |            |            |    |            |
|-----------------|------------|------------|----|------------|
| Reporting Date  | 27.11.2015 |            |    |            |
| Payment date    | 25.11.2015 |            |    |            |
| Period No       | 35         |            |    |            |
| Monthly Period  | from       | Oct 2015   | to | 25.11.2015 |
| Interest Period | from       | 26.10.2015 | to | 25.11.2015 |
|                 |            |            | =  | 30 days    |



**Bilcreditt 3 Limited**  
**Monthly Investor Report**

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

|                 |            |            |         |
|-----------------|------------|------------|---------|
| Reporting Date  | 27.11.2015 |            |         |
| Payment date    | 25.11.2015 |            |         |
| Period No       | 35         |            |         |
| Monthly Period  | from       | Oct 2015   | to      |
| Interest Period | from       | 26.10.2015 | to      |
|                 |            | 25.11.2015 | =       |
|                 |            |            | 30 days |



| Default Quarter | Default Amount | Recovery Quarter<br>No Of Loans | 2012 4     |                 |        | 2013 1     |                 |         | 2013 2     |                 |           | 2013 3     |                 |           | 2013 4     |                 |           |
|-----------------|----------------|---------------------------------|------------|-----------------|--------|------------|-----------------|---------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |                                 | Recoveries | Cum. Recoveries | Loss   | Recoveries | Cum. Recoveries | Loss    | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2012 4          | 22 538         | 1                               | 0          | 0               | 22 538 | 0          | 0               | 22 538  | 0          | 0               | 22 538    | 0          | 0               | 22 538    | 0          | 0               | 22 538    |
| 2013 1          | 155 231        | 5                               | -          | -               | -      | 46 503     | 46 503          | 108 728 | 0          | 46 503          | 108 728   | 0          | 46 503          | 108 728   | 4 721      | 51 224          | 104 007   |
| 2013 2          | 5 890 105      | 46                              | -          | -               | -      | -          | -               | -       | 633 169    | 633 169         | 5 256 936 | 849 224    | 1 482 393       | 4 407 712 | 690 132    | 2 172 525       | 3 717 580 |
| 2013 3          | 10 049 431     | 83                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | 837 137    | 837 137         | 9 212 294 | 2 407 020  | 3 244 157       | 6 805 274 |
| 2013 4          | 11 264 661     | 95                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | 1 361 452 | 1 361 452  | 9 903 209       | -         |
| 2014 1          | 15 142 883     | 129                             | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2014 2          | 9 370 735      | 95                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2014 3          | 8 074 615      | 84                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2014 4          | 8 149 127      | 77                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 1          | 4 899 942      | 59                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 2          | 7 291 085      | 76                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 3          | 4 826 659      | 66                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 4          | 1 709 258      | 18                              | -          | -               | -      | -          | -               | -       | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | Recovery Quarter<br>No Of Loans | 2014 1     |                 |            | 2014 2     |                 |            | 2014 3     |                 |           | 2014 4     |                 |           | 2015 1     |                 |           |
|-----------------|----------------|---------------------------------|------------|-----------------|------------|------------|-----------------|------------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |                                 | Recoveries | Cum. Recoveries | Loss       | Recoveries | Cum. Recoveries | Loss       | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2012 4          | 22 538         | 1                               | 0          | 0               | 22 538     | 0          | 0               | 22 538     | 0          | 0               | 22 538    | 0          | 0               | 22 538    | 0          | 0               | 22 538    |
| 2013 1          | 155 231        | 5                               | 0          | 51 224          | 104 007    | 0          | 51 224          | 104 007    | 0          | 51 224          | 104 007   | 0          | 51 224          | 104 007   | 0          | 51 224          | 104 007   |
| 2013 2          | 5 890 105      | 46                              | 563 061    | 2 735 586       | 3 154 519  | 168 428    | 2 904 014       | 2 986 091  | 73 174     | 2 977 188       | 2 912 917 | 404 728    | 3 381 916       | 2 508 189 | 233 011    | 3 614 927       | 2 275 178 |
| 2013 3          | 10 049 431     | 83                              | 694 041    | 3 938 198       | 6 111 233  | 1 238 395  | 5 176 593       | 4 872 838  | 255 148    | 5 431 741       | 4 617 690 | 218 601    | 5 650 342       | 4 399 089 | 174 713    | 5 825 055       | 4 224 376 |
| 2013 4          | 11 264 661     | 95                              | 1 667 295  | 3 028 747       | 8 235 914  | 1 343 198  | 4 371 945       | 6 892 716  | 907 287    | 5 279 232       | 5 985 429 | 476 473    | 5 755 705       | 5 508 956 | 734 289    | 6 489 994       | 4 774 667 |
| 2014 1          | 15 142 883     | 129                             | 1 136 977  | 1 136 977       | 14 005 906 | 2 965 902  | 4 102 879       | 11 040 004 | 1 180 390  | 5 283 269       | 9 859 614 | 1 337 879  | 6 621 148       | 8 521 735 | 531 725    | 7 152 873       | 7 990 010 |
| 2014 2          | 9 370 735      | 95                              | -          | -               | -          | 713 079    | 713 079         | 8 657 656  | 1 816 794  | 2 529 873       | 6 840 862 | 1 033 952  | 3 563 825       | 5 806 910 | 464 667    | 4 028 492       | 5 342 243 |
| 2014 3          | 8 074 615      | 84                              | -          | -               | -          | -          | -               | -          | 845 861    | 845 861         | 7 228 754 | 825 165    | 1 671 026       | 6 403 589 | 916 583    | 2 587 609       | 5 487 006 |
| 2014 4          | 8 149 127      | 77                              | -          | -               | -          | -          | -               | -          | -          | -               | -         | 1 144 765  | 1 144 765       | 7 004 362 | 817 101    | 1 961 866       | 6 187 261 |
| 2015 1          | 4 899 942      | 59                              | -          | -               | -          | -          | -               | -          | -          | -               | -         | -          | -               | -         | 547 934    | 547 934         | 4 352 008 |
| 2015 2          | 7 291 085      | 76                              | -          | -               | -          | -          | -               | -          | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 3          | 4 826 659      | 66                              | -          | -               | -          | -          | -               | -          | -          | -               | -         | -          | -               | -         | -          | -               | -         |
| 2015 4          | 1 709 258      | 18                              | -          | -               | -          | -          | -               | -          | -          | -               | -         | -          | -               | -         | -          | -               | -         |

| Default Quarter | Default Amount | Recovery Quarter<br>No Of Loans | 2015 2     |                 |           | 2015 3     |                 |           | 2015 4     |                 |           |
|-----------------|----------------|---------------------------------|------------|-----------------|-----------|------------|-----------------|-----------|------------|-----------------|-----------|
|                 |                |                                 | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      | Recoveries | Cum. Recoveries | Loss      |
| 2012 4          | 22 538         | 1                               | 0          | 0               | 22 538    | 0          | 0               | 22 538    | 0          | 0               | 22 538    |
| 2013 1          | 155 231        | 5                               | 0          | 51 224          | 104 007   | 0          | 51 224          | 104 007   | 0          | 51 224          | 104 007   |
| 2013 2          | 5 890 105      | 46                              | 90 666     | 3 705 593       | 2 184 512 | 119 366    | 3 824 959       | 2 065 146 | 18 985     | 3 843 944       | 2 046 161 |
| 2013 3          | 10 049 431     | 83                              | 232 403    | 6 057 458       | 3 991 973 | 387 689    | 6 445 147       | 3 604 284 | 16 813     | 6 461 960       | 3 587 471 |
| 2013 4          | 11 264 661     | 95                              | 483 830    | 6 973 824       | 4 290 837 | 215 630    | 7 189 454       | 4 075 207 | 114 226    | 7 303 680       | 3 960 981 |
| 2014 1          | 15 142 883     | 129                             | 808 072    | 7 960 945       | 7 181 938 | 285 559    | 8 246 504       | 6 896 379 | 78 790     | 8 325 294       | 6 817 599 |
| 2014 2          | 9 370 735      | 95                              | 549 371    | 4 577 863       | 4 792 872 | 547 031    | 5 124 894       | 4 245 841 | 69 655     | 5 194 549       | 4 176 186 |
| 2014 3          | 8 074 615      | 84                              | 437 082    | 3 024 691       | 5 049 924 | 226 472    | 3 251 163       | 4 823 452 | 112 986    | 3 364 149       | 4 710 466 |
| 2014 4          | 8 149 127      | 77                              | 1 371 915  | 3 333 781       | 4 815 346 | 346 595    | 3 680 376       | 4 468 751 | 58 539     | 3 738 915       | 4 410 212 |
| 2015 1          | 4 899 942      | 59                              | 862 745    | 1 410 679       | 3 489 263 | 361 860    | 1 772 539       | 3 127 403 | 18 713     | 1 791 252       | 3 108 690 |
| 2015 2          | 7 291 085      | 76                              | 996 883    | 996 883         | 6 294 202 | 422 375    | 1 419 258       | 5 871 827 | 180 796    | 1 600 054       | 5 691 031 |
| 2015 3          | 4 826 659      | 66                              | -          | -               | -         | 158 002    | 158 002         | 4 668 657 | 362 469    | 520 471         | 4 306 188 |
| 2015 4          | 1 709 258      | 18                              | -          | -               | -         | -          | -               | -         | 157 035    | 157 035         | 1 552 223 |

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**26. Delinquency**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| Monthy Period   | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 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 |
|------|-----|-------------------|------------------|-----------------|---------------|--------------|----------------|---------------|----------------|---------------|-----------------|----------------|------------------|-----------------|------------------|-----------------|--------------------|----------------------|
| 2012 | 11  | 6 856 701 169     | 36 030           | 6 430 591 824   | 1 986         | 369 522 775  | 289            | 56 586 570    |                |               |                 |                |                  |                 |                  |                 | -                  | -                    |
| 2012 | 12  | 6 668 597 489     | 34 843           | 6 131 012 718   | 2 600         | 473 560 533  | 302            | 51 795 570    | 68             | 12 228 668    |                 |                |                  |                 |                  |                 | 1                  | 22 538               |
| 2013 | 1   | 6 473 305 269     | 34 685           | 6 020 576 718   | 2 147         | 379 717 181  | 351            | 60 313 790    | 60             | 8 205 477     | 27              | 4 492 103      |                  |                 |                  |                 | 2                  | 65 350               |
| 2013 | 2   | 6 279 883 182     | 34 229           | 5 853 061 648   | 1 937         | 347 960 818  | 360            | 57 705 573    | 82             | 13 874 791    | 32              | 3 646 031      | 17               | 3 434 321       |                  |                 | -                  | -                    |
| 2013 | 3   | 6 106 056 350     | 32 230           | 5 421 890 940   | 3 278         | 582 266 838  | 445            | 77 608 344    | 85             | 13 066 547    | 45              | 6 392 712      | 18               | 2 273 434       | 13               | 2 557 535       | 3                  | 89 881               |
| 2013 | 4   | 5 906 069 750     | 32 575           | 5 427 755 687   | 2 270         | 388 304 023  | 414            | 61 295 635    | 102            | 17 349 321    | 43              | 6 002 545      | 31               | 4 213 256       | 11               | 1 149 283       | 10                 | 1 453 457            |
| 2013 | 5   | 5 704 792 294     | 31 867           | 5 218 516 252   | 2 246         | 394 575 917  | 389            | 60 937 000    | 128            | 17 449 511    | 45              | 6 319 968      | 32               | 4 214 957       | 24               | 2 778 689       | 13                 | 1 648 549            |
| 2013 | 6   | 5 512 386 988     | 30 371           | 4 925 686 673   | 2 883         | 483 421 479  | 435            | 67 800 072    | 122            | 19 961 800    | 58              | 7 189 913      | 36               | 4 909 620       | 26               | 3 417 431       | 23                 | 2 788 099            |
| 2013 | 7   | 5 305 720 151     | 30 384           | 4 870 070 766   | 2 110         | 344 432 641  | 405            | 62 165 619    | 91             | 11 907 966    | 57              | 9 174 371      | 37               | 4 517 620       | 25               | 3 451 168       | 26                 | 3 002 850            |
| 2013 | 8   | 5 130 737 325     | 29 583           | 4 683 039 135   | 2 162         | 349 928 444  | 405            | 64 758 050    | 125            | 15 453 636    | 48              | 6 692 964      | 48               | 6 863 006       | 32               | 4 002 090       | 25                 | 3 263 166            |
| 2013 | 9   | 4 948 482 581     | 28 845           | 4 494 287 823   | 2 112         | 342 248 101  | 463            | 76 585 371    | 121            | 17 673 093    | 69              | 7 665 656      | 30               | 4 357 562       | 38               | 5 664 975       | 32                 | 3 783 415            |
| 2013 | 10  | 4 771 916 608     | 28 437           | 4 378 350 956   | 1 899         | 301 497 337  | 352            | 56 038 263    | 121            | 18 763 350    | 69              | 8 682 909      | 51               | 5 949 029       | 24               | 3 734 764       | 37                 | 5 048 195            |
| 2013 | 11  | 4 604 393 368     | 27 784           | 4 218 235 266   | 1 862         | 294 652 706  | 374            | 56 297 611    | 123            | 15 892 757    | 61              | 8 645 979      | 47               | 6 170 409       | 37               | 4 498 640       | 24                 | 2 453 584            |
| 2013 | 12  | 4 462 056 852     | 27 066           | 4 049 802 234   | 2 043         | 320 072 116  | 387            | 55 040 711    | 110            | 14 940 361    | 79              | 10 222 522     | 51               | 7 446 016       | 37               | 4 532 892       | 34                 | 3 762 882            |
| 2014 | 1   | 4 310 924 256     | 26 921           | 3 973 599 243   | 1 648         | 255 065 908  | 343            | 48 448 982    | 103            | 13 235 347    | 52              | 6 325 897      | 61               | 4 846 792       | 42               | 5 762 087       | 35                 | 4 090 811            |
| 2014 | 2   | 4 155 000 628     | 26 468           | 3 845 801 767   | 1 490         | 225 469 862  | 364            | 55 236 028    | 92             | 11 399 435    | 53              | 7 038 329      | 37               | 4 098 393       | 46               | 5 956 814       | 47                 | 5 716 573            |
| 2014 | 3   | 3 995 432 937     | 25 607           | 3 670 409 941   | 1 694         | 250 041 433  | 331            | 48 817 977    | 99             | 12 288 926    | 49              | 5 263 062      | 36               | 5 013 607       | 27               | 3 597 991       | 47                 | 5 335 499            |
| 2014 | 4   | 3 844 595 820     | 24 894           | 3 501 276 599   | 1 752         | 261 200 808  | 377            | 52 214 125    | 107            | 16 606 293    | 42              | 5 556 738      | 38               | 3 644 904       | 30               | 4 096 353       | 30                 | 3 183 602            |
| 2014 | 5   | 3 696 597 934     | 24 187           | 3 363 371 743   | 1 773         | 247 184 168  | 378            | 57 140 087    | 104            | 14 578 968    | 54              | 7 707 116      | 30               | 3 821 529       | 30               | 2 794 323       | 31                 | 3 268 062            |
| 2014 | 6   | 3 539 920 483     | 23 476           | 3 217 478 170   | 1 812         | 257 165 362  | 292            | 39 607 570    | 100            | 12 882 091    | 49              | 6 253 963      | 36               | 3 561 633       | 24               | 2 971 694       | 34                 | 2 919 071            |
| 2014 | 7   | 3 387 504 130     | 23 121           | 3 114 311 732   | 1 467         | 207 892 326  | 318            | 42 896 388    | 78             | 9 934 193     | 51              | 6 330 881      | 34               | 3 981 805       | 27               | 2 156 805       | 26                 | 3 090 905            |
| 2014 | 8   | 3 262 106 158     | 22 429           | 2 976 142 742   | 1 549         | 216 938 727  | 312            | 42 988 149    | 96             | 13 228 330    | 36              | 5 030 474      | 38               | 4 669 240       | 31               | 3 108 496       | 25                 | 2 264 529            |
| 2014 | 9   | 3 124 867 136     | 21 773           | 2 850 039 279   | 1 536         | 211 799 039  | 296            | 40 962 607    | 97             | 11 814 124    | 30              | 3 436 780      | 24               | 3 017 156       | 32               | 3 798 151       | 33                 | 2 719 181            |
| 2014 | 10  | 2 976 552 639     | 21 286           | 2 743 631 870   | 1 343         | 176 588 972  | 276            | 38 157 193    | 68             | 8 639 372     | 43              | 4 630 013      | 21               | 2 735 067       | 19               | 2 170 152       | 36                 | 4 323 826            |
| 2014 | 11  | 2 861 586 202     | 20 551           | 2 613 635 177   | 1 486         | 192 417 134  | 268            | 37 589 371    | 25             | 9 998 276     | 32              | 2 719 145      | 18               | 2 263 952       | 23               | 1 801 159       |                    |                      |
| 2014 | 12  | 2 740 083 044     | 19 978           | 2 494 988 007   | 1 445         | 192 440 833  | 285            | 35 003 394    | 61             | 9 777 088     | 33              | 3 656 548      | 22               | 2 228 014       | 24               | 1 989 160       | 18                 | 2 024 142            |
| 2015 | 1   | 2 627 202 089     | 19 534           | 2 398 255 713   | 1 283         | 171 937 382  | 284            | 38 015 559    | 85             | 9 034 817     | 33              | 5 787 563      | 22               | 2 367 579       | 17               | 1 803 476       | 27                 | 1 960 016            |
| 2015 | 2   | 2 511 654 217     | 18 896           | 2 292 113 131   | 1 288         | 162 573 730  | 294            | 36 890 567    | 84             | 9 773 513     | 39              | 3 630 263      | 26               | 4 656 063       | 17               | 2 016 950       | 16                 | 1 511 540            |
| 2015 | 3   | 2 390 123 326     | 18 251           | 2 180 116 870   | 1 286         | 160 764 401  | 275            | 32 859 869    | 62             | 6 492 800     | 40              | 3 726 843      | 30               | 2 592 069       | 22               | 3 570 474       | 16                 | 1 428 386            |
| 2015 | 4   | 2 289 108 903     | 17 641           | 2 073 599 456   | 1 327         | 164 866 041  | 262            | 31 057 715    | 86             | 11 200 981    | 29              | 3 085 275      | 33               | 3 313 477       | 24               | 1 985 958       | 27                 | 3 593 466            |
| 2015 | 5   | 2 186 772 957     | 16 933           | 1 952 906 057   | 1 447         | 178 258 558  | 315            | 39 576 396    | 79             | 8 920 724     | 34              | 3 513 173      | 19               | 1 362 260       | 24               | 2 235 789       | 27                 | 1 810 386            |
| 2015 | 6   | 2 068 889 235     | 16 685           | 1 899 996 915   | 1 073         | 127 756 356  | 210            | 26 166 091    | 66             | 8 451 284     | 27              | 2 785 999      | 26               | 2 551 958       | 17               | 980 632         | 22                 | 1 887 233            |
| 2015 | 7   | 1 961 887 001     | 16 105           | 1 808 267 460   | 988           | 118 745 935  | 205            | 23 615 625    | 47             | 4 791 150     | 33              | 3 043 012      | 16               | 1 273 893       | 23               | 2 149 926       | 18                 | 951 024              |
| 2015 | 8   | 1 863 366 621     | 15 379           | 1 698 917 681   | 1 051         | 124 780 946  | 235            | 25 360 263    | 67             | 8 407 871     | 28              | 2 709 984      | 24               | 2 054 916       | 14               | 1 134 960       | 28                 | 2 157 183            |
| 2015 | 9   | 1 767 059 495     | 14 789           | 1 604 562 394   | 1 030         | 120 688 463  | 232            | 26 635 907    | 61             | 6 736 802     | 34              | 4 673 434      | 27               | 2 396 104       | 16               | 1 366 391       | 20                 | 1 718 452            |
| 2015 | 10  | 1 674 873 225     | 14 262           | 1 522 969 835   | 976           | 113 308 624  | 231            | 26 032 490    | 55             | 5 781 124     | 22              | 1 720 949      | 26               | 3 248 023       | 19               | 1 812 180       | 18                 | 1 709 258            |
| 2015 | 11  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |
| 2015 | 12  |                   |                  |                 |               |              |                |               |                |               |                 |                |                  |                 |                  |                 |                    |                      |

**Bil kreditt 3 Limited**  
**Monthly Investor Report**

**27. Priority of Payments**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

**Priority of Payments**

|  |   |                |     |              |     |
|--|---|----------------|-----|--------------|-----|
| Available Distribution Amount                                      | + | 210 404 299,03 | NOK | 8 991 427,12 | EUR |
| Senior Expenses  | - | 748 273,29     | NOK |              |     |
| Swap Payments  | - | -              | NOK |              |     |
| Interest Series A-1 Notes  | - | 96 213,48      | NOK | 3 011,12     | EUR |
| Interest Series A-2 Notes  | - | 1 002 258,57   | NOK |              |     |
| Supplementary Liquidity Ledger Amount                              | - | -              | NOK |              |     |
| Payments to Reserve fund for Liquidity Reserve Amount              | - | 35 376 225,00  | NOK |              |     |
| Principal Payments A-1 Notes                                       | - | 65 974 947,00  | NOK | 8 988 416,00 | EUR |
| Principal Payments A-2 Notes                                       | - | 26 211 290,00  | NOK |              |     |
| Class A Cash Accumulation Ledger                                   | - | -              | NOK |              |     |
| Payments to Reserve Fund   | - | 65 116 168,50  | NOK |              |     |
| Interest Class B   | - | 1 883 887,38   | NOK |              |     |
| Principal Payments Class B   | - | -              | NOK |              |     |
| Currency Swap Deferred Interest Amount                             | - | -              | NOK | -            | EUR |
| Currency Swap Deferred Principal Amount                            | - | -              | NOK | -            | EUR |
| Interest and Principal payments on Subordinated Loan               | - | 8 206 065,60   | NOK |              |     |
| Swap Subordinated Amounts  | - | -              | NOK |              |     |
| Amounts due to seller for deemed collections refunded, refunds etc | - | -              | NOK |              |     |
| Credit Supplementary Ledger amount                                 | - | -              | NOK |              |     |
| Payments to Seller   | = | 5 788 970,20   | NOK | -            | EUR |

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**28. Transaction Costs**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.11.2015      |                         |
| Payment date    | 25.11.2015      |                         |
| Period No       | 35              |                         |
| Monthly Period  | Oct 2015        |                         |
| Interest Period | from 26.10.2015 | to 25.11.2015 = 30 days |

**Transaction Costs**

|  | <b>All Notes</b>   | <b>Series A-1</b>  | <b>Series A-2</b> | <b>Class B</b>    |
|--|--------------------|--------------------|-------------------|-------------------|
| Senior Expenses                                      | 748 273,29 NOK     |                    |                   |                   |
| Interest accrued for the Period                      | 2 982 359,43 NOK   | 96 213,48 NOK      | 1 002 258,57 NOK  | 1 883 887,38 NOK  |
| Cumulative Interest accrued                          | 312 867 793,65 NOK | 163 851 185,31 NOK | 61 808 837,87 NOK | 87 207 770,47 NOK |
| Interest Payments                                    | 2 982 359,43 NOK   | 96 213,48 NOK      | 1 002 258,57 NOK  | 1 883 887,38 NOK  |
| Cumulative Interest Payments                         | 312 867 793,65 NOK | 163 851 185,31 NOK | 61 808 837,87 NOK | 87 207 770,47 NOK |
| Interest accrued on Subordinated Loan for the Period | 8 206 065,60 NOK   |                    |                   |                   |
| Cumulative Interest accrued on Subordinated Loan     | 294 922 854,07 NOK |                    |                   |                   |
| Interest Payments on Subordinated Loan               | 8 206 065,60 NOK   |                    |                   |                   |
| Cumulative Interest Payments on Subordinated Loan    | 294 922 854,07 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                              |
| Period No       | 35                                      |
| Monthly Period  | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 days |

**Swap Counterparty Data**

|                            |               |
|----------------------------|---------------|
| Swap Counterparty Provider | Deutsche Bank |
| Swap Rating Trigger Breach | Yes           |
| Swap Collateral posted     | N/A           |

**Swap Data**

|   |                     |              |     |
|---|---------------------|--------------|-----|
| Swap Type   | Cross Currency Swap |              |     |
| Swap Opening Balance  | 65 974 955,30 NOK   | 8 988 413,53 | 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                               | 66 071 160,48 NOK   |              |     |
| Gross Amount Due from Swap Counterparty                             | 8 991 427,12 EUR    |              |     |
| EUR/NOK spot rate   | N/A                 |              |     |



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**30. Contact Details**



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|                 |   |
|-----------------|---|
| Reporting Date  | 27.11.2015                              |
| Payment date    | 25.11.2015                              |
| Period No       | 35                                      |
| Monthly Period  | Oct 2015                                |
| Interest Period | from 26.10.2015 to 25.11.2015 = 30 days |