

Bilcreditt 4 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	26		
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	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
Outstanding receivables			
Opening balance	1 484 320 625,00	NOK	1 554 394 660,00
Scheduled Loan Principal Repayments	27 610 964,00	NOK	28 023 566,00
Prepayments	39 463 754,00	NOK	41 468 153,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	250 907,00	NOK	272 564,00
Total Principal Payments Received	67 325 625,00	NOK	69 764 283,00
	-		-
New Defaulted Auto Loans in Period	937 831,00	NOK	670 902,00
Total New Defaults	937 831,00	NOK	670 902,00
Capitalised Interest (due to Repayment Holidays)	487 439,00	NOK	361 150,00
Closing Balance	1 416 544 608,00	NOK	1 484 320 625,00
Cumulative Capitalised Interest (Amount)			
Open	15 189 358,00	NOK	14 828 208,00
New	487 439,00	NOK	361 150,00
Close	15 676 797,00	NOK	15 189 358,00
Total revenue collections			
Revenue and fees received on loan balances	8 142 707,00	NOK	8 641 695,00
Recoveries on loans in default	517 398,00	NOK	227 553,00
Total Revenue Received in Period	8 660 105,00	NOK	8 869 248,00
# Loans			
At beginning of period	11 147	Loans	11 451
Paid in Full	392	Loans	294
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	11	Loans	10
At end of period	10 744	Loans	11 147
Weighted Average Loan Return	6,91 %		
Average NIBOR + Weighted Average Loan Threshold	4,12 %		

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2. Amount Due for Distribution



Reporting Date	27.11.2015	
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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	89 059 237,50	NOK	93 263 679,60	NOK
b. Collections (Principal, interest, fees, etc)	75 985 730,00	NOK	78 633 531,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			8 792 606,24	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	237 974,45	NOK	42 883,38	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1 374 401,00	NOK	1 263 223,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	166 657 342,95	NOK	8 500 687,34	EUR
			173 203 316,98	NOK
				8 792 606,24
				EUR

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3. Reserve Accounts



Reporting Date	27.11.2015
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Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days

Note Balance

Beginning of Period	1 484 320 625,00	NOK
End of Period	1 416 544 608,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	59 372 825,00	NOK
Cash Outflow		59 372 825,00	NOK
Cash Inflow		56 661 784,32	NOK
End of Period	3,8 %	56 661 784,32	NOK
Required Reserve Amount	3,8 %	56 661 784,32	NOK

Liquidity Balance

Beginning of Period	2,0 %	29 686 412,50	NOK
Cash Outflow		29 686 412,50	NOK
Cash Inflow		28 330 892,16	NOK
End of Period	1,9 %	28 330 892,16	NOK
Required Reserve Amount	1,9 %	28 330 892,16	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	88 258 070,97	NOK
Cash Outflow	3 869 383,75	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	84 388 687,22	NOK
Required Commingling Reserve Fund	84 388 687,22	NOK

CPI Reserve

Beginning of Period	28 872 205,00	NOK
Cash Outflow (to Servicer)	1 374 401,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	27 497 804,00	NOK
Required CPI Reserve Fund	27 497 804,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcreditt 4 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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4. Performance Data



Reporting Date	27.11.2015	
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Note Balance

Beginning of Period	1 484 320 625,00	NOK
End of Period	1 416 544 608,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1 298 853 833,00	0,916917	9 855
1-29 days past due	88 915 917,00	6,28 %	671
		0,00 %	
Delinquent Receivables:			
30-59 days past due	18 309 347,00	1,29 %	138
60-89 days past due	5 964 225,00	0,42 %	39
90-119 days past due	1 836 990,00	0,13 %	18
120-149 days past due	1 876 555,00	0,13 %	15
150-179 days past due	787 741,00	0,06 %	8
Total Performing and Delinquent	1 416 544 608,00	100,00 %	10 744

Current Period Defaults	937 831,00	11
Cumulative Defaults	33 102 003,00	271
Current Period Recoveries	517 398,00	
Cumulative Recoveries	14 332 062,00	

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5. Outstanding Notes



Reporting Date	27.11.2015			
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	All Notes	Class A	Class B	Class C
1. Note Balance				
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	1 484 320 625,00 NOK	118 984 710,77 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	166 657 342,95 NOK			
Amortisation	68 288 257,00 NOK			
Redemption per Class	8 467 768,24 NOK	8 467 768,24 EUR	- NOK	- NOK
Redemption per Note		2 055,28 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 416 544 608,00 NOK	110 516 942,53 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		62,45 %	17,65 %	19,91 %
Current Pool Factor		0,27	1,00	1,00
2. Payments to Investors per Note				
Interest rate Basis: 1-M EURIBOR / Spread	-0,12 %			
Interest Rate Basis: 1-M NIBOR / Spread	0,98 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		28 879,78 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 055,28 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		26 824,50 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		7,99 EUR	1 733,33 NOK	410,45 NOK
Interest Payment	1 209 057,50 NOK	32 919,10 EUR	433 333,00 NOK	512 240,00 NOK
Interest Payment per Note		7,99 EUR	1 733,33 NOK	410,45 NOK
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		50,08 %	32,43 %	12,52 %
Current CE (excl. Excess Spread)		43,55 %	25,91 %	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 26
 Monthly Period Oct 2015
 Interest Period 26.10.2015 to 25.11.2015 = 30 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilcreditt 4 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	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A Credit Negative	BBB+	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance review 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 any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB+ respectively by S&P, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB+	Baa2 Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating 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 CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY 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 CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY Policies relating to all outstanding Purchased Auto Loans, had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB+	BBB+	Baa3 Review for possible Downgrade	A3	N
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Collateral.	N/A	N/A	P-2	P-1	N/A	N/A	A3	Aa3 Negative	N	Must identify a Back-up Servicer.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa3 Negative	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
Issuer Cross Currency Swap Provider	HSBC	Initial S&P Required Rating	A-2	A-1+	N/A	N/A	A-	AA-	N/A	N/A	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.
		Subsequent S&P Required Rating	N/A	A-1+	N/A	N/A	BBB+	AA-	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Issuer Bank	Citibank NA		A-2	A-1	P-2	P-1	A-	A	A3	A1	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2			BBB+		A3	N/A	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer 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 Rating; which bank shall be notified 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.
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2			BBB+		A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2			BBB+		A3	N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	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 Rating; 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.
												The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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7.a Original Portfolio Principal Balance



Reporting Date	27.11.2015		
Payment date	25.11.2015		
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Interest Period	from	26.10.2015	to 25.11.2015 = 30 days

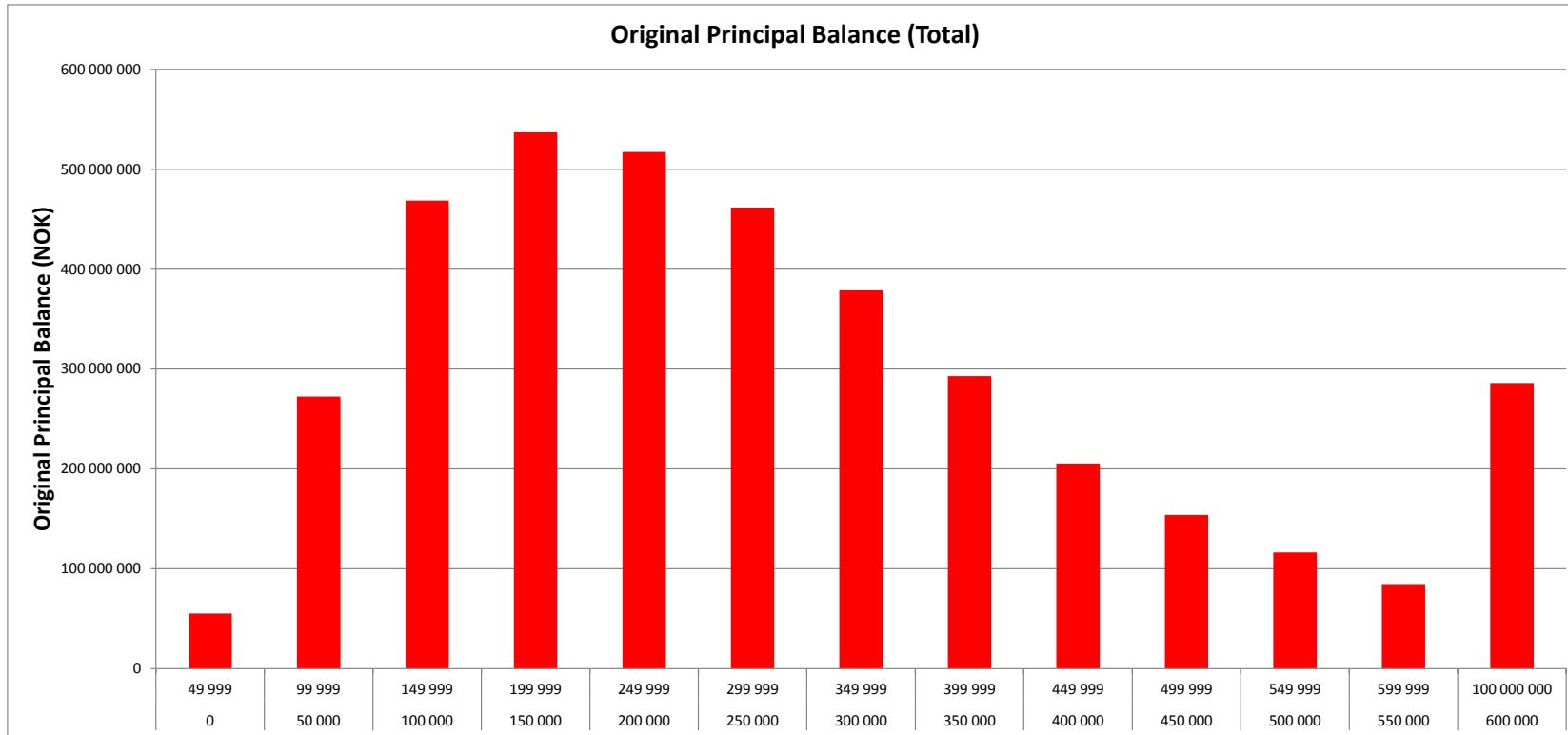
Average amount - all: 196 491

TOTAL									
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance	0	49 999	1 561	55 118 662	1,44 %	8,01 %	37,9	8,2	
	50 000	99 999	3 594	272 419 936	7,11 %	18,44 %	52,8	7,8	
	100 000	149 999	3 753	468 561 037	12,24 %	19,26 %	64,4	7,8	
	150 000	199 999	3 085	536 803 517	14,02 %	15,83 %	71,7	7,8	
	200 000	249 999	2 308	517 238 324	13,51 %	11,84 %	76,9	7,7	
	250 000	299 999	1 686	461 642 221	12,05 %	8,65 %	80,4	7,9	
	300 000	349 999	1 171	378 788 648	9,89 %	6,01 %	82,1	7,9	
	350 000	399 999	785	292 885 601	7,65 %	4,03 %	83,5	8,0	
	400 000	449 999	485	205 361 557	5,36 %	2,49 %	86,4	8,4	
	450 000	499 999	326	153 888 339	4,02 %	1,67 %	91,1	8,5	
	500 000	549 999	222	116 311 916	3,04 %	1,14 %	90,1	8,9	
	550 000	599 999	148	84 646 561	2,21 %	0,76 %	88,2	9,4	
	600 000	100 000 000	366	285 948 265	7,47 %	1,88 %	83,7	8,6	
	Total			19 490	3 829 614 584	100,00 %	100,00 %		

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7.b Original Principal Balance Graph

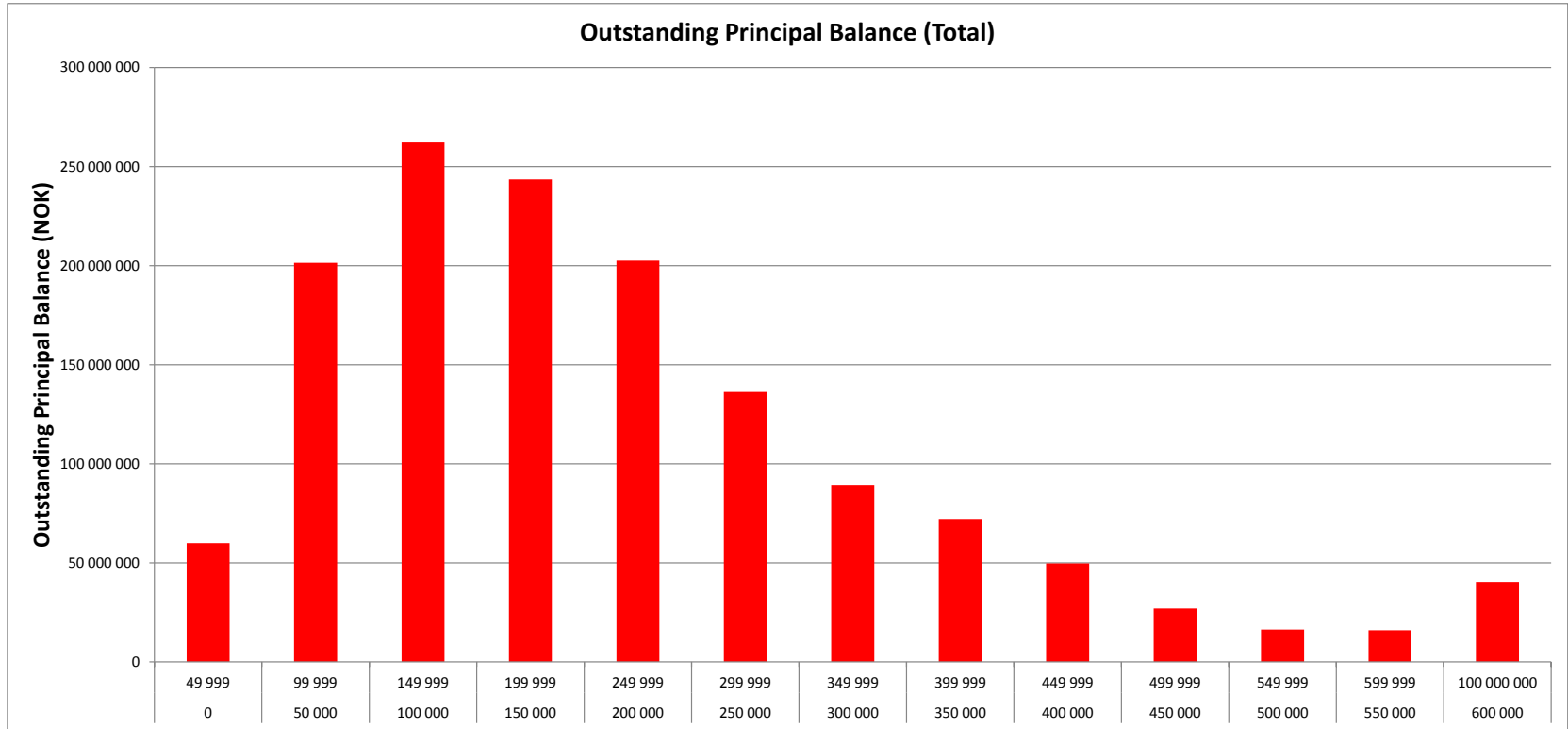
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	838	108 124 071	7,63 %	7,80 %	ØSTFOLD	55,3	34,6	
0200	1 421	187 493 961	13,24 %	13,23 %	AKERSHUS	54,8	34,9	
0300	814	112 489 518	7,94 %	7,58 %	OSLO	50,8	34,6	
0400	437	49 598 135	3,50 %	4,07 %	HEDEMARK	51,4	34,5	
0500	458	58 878 072	4,16 %	4,26 %	OPPLAND	56,7	34,7	
0600	738	90 149 838	6,36 %	6,87 %	BUSKERUD	55,4	34,7	
0700	510	61 988 132	4,38 %	4,75 %	VESTFOLD	55,9	35,2	
0800	393	43 574 609	3,08 %	3,66 %	TELEMARK	52,7	35,0	
0900	302	36 709 477	2,59 %	2,81 %	AUST-AGDER	57,1	35,0	
1000	366	45 846 918	3,24 %	3,41 %	VEST-AGDER	55,2	34,6	
1100	866	121 202 102	8,56 %	8,06 %	ROGALAND	59,0	34,5	
1200	1 175	164 742 068	11,63 %	10,94 %	HORDALAND	55,8	34,9	
1400	105	14 422 784	1,02 %	0,98 %	SOGN OG FJORDANE	59,4	34,3	
1500	400	56 673 353	4,00 %	3,72 %	MØRE OG ROMSDAL	57,0	35,0	
1600	445	58 561 059	4,13 %	4,14 %	SØR-TRØNDELAG	54,9	34,7	
1700	239	29 022 703	2,05 %	2,22 %	NORD-TRØNDELAG	56,5	34,7	
1800	579	80 439 826	5,68 %	5,39 %	NORDLAND	59,1	35,2	
1900	472	68 963 208	4,87 %	4,39 %	TROMS	60,7	35,5	
2000	185	27 395 613	1,93 %	1,72 %	FINNMARK	59,2	36,0	
2100	1	269 161	0,02 %	0,01 %	SVALBARD	84,0	37,0	
Total:	10 744	1 416 544 608	100,00 %	100,00 %		55,9	34,8	

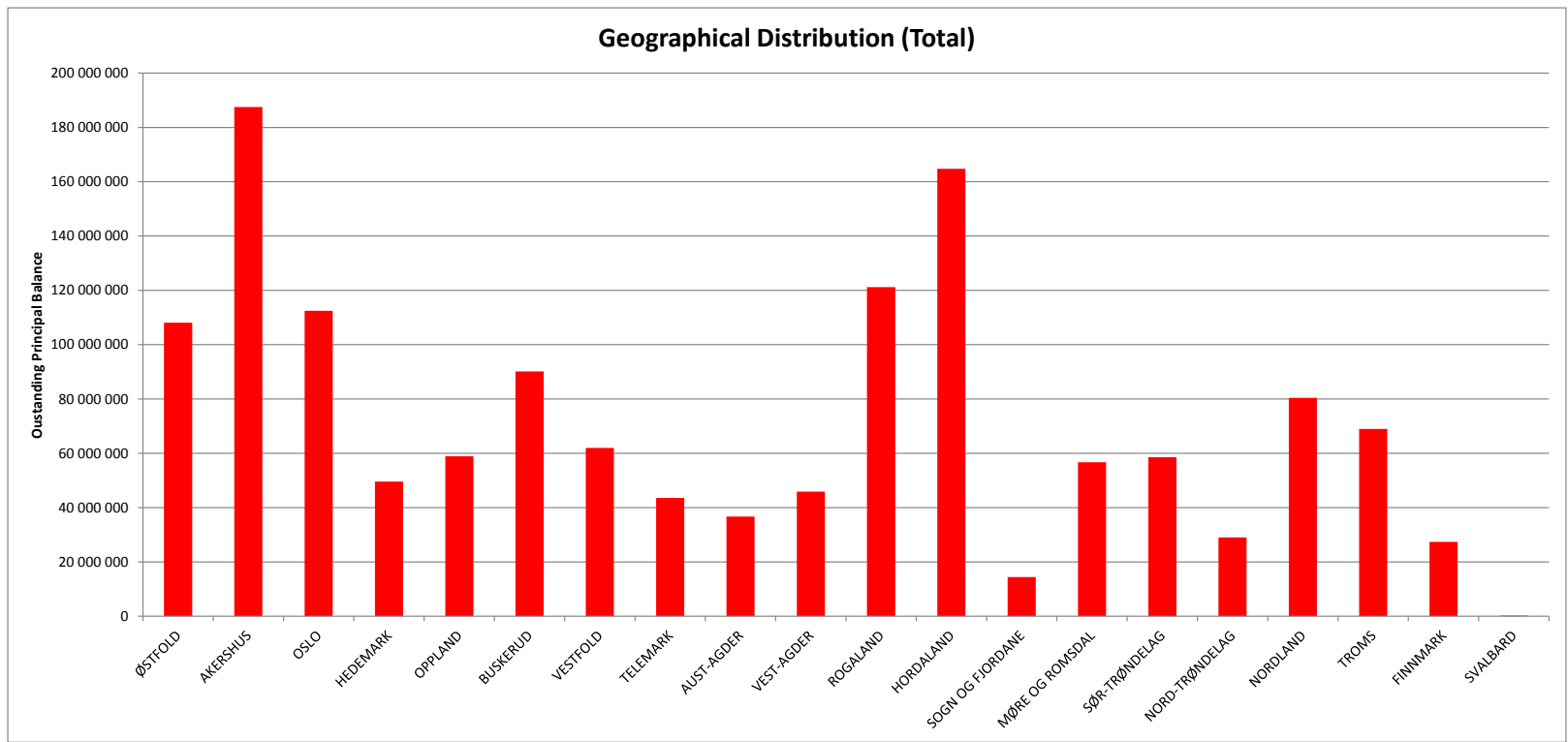
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.11.2015		
Payment date	25.11.2015		
Period No	26		
Monthly Period	Oct 2015		
Interest Period	from	26.10.2015	to 25.11.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

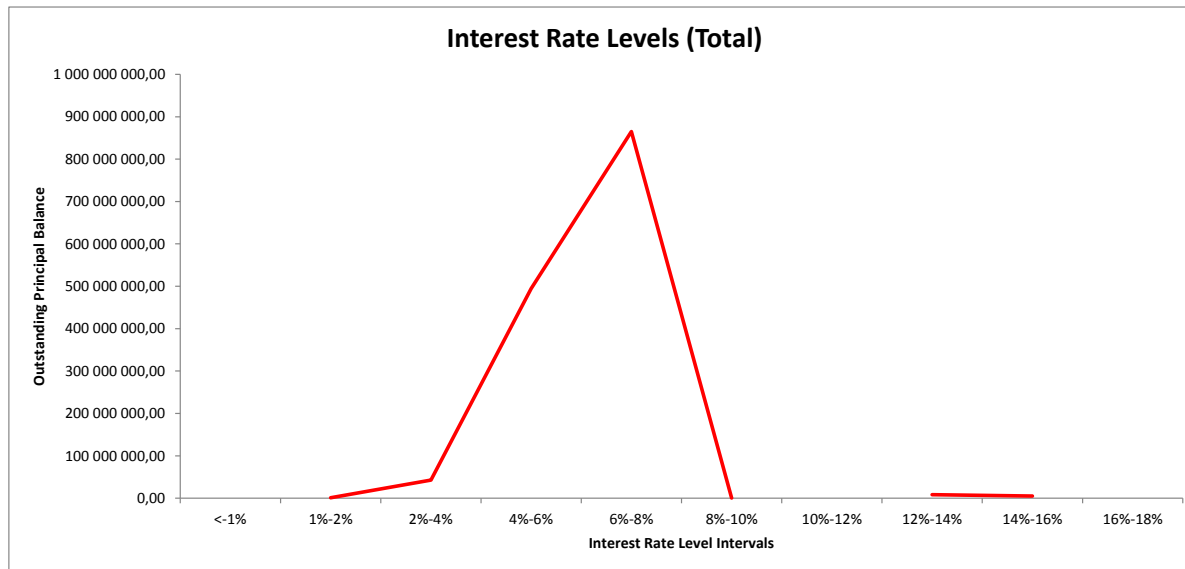
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	8	888 142	0,06 %	48,0	32,4
2 %	4 %	348	42 489 295	3,00 %	44,4	34,8
4 %	6 %	3 304	494 796 841	34,93 %	55,7	34,6
6 %	8 %	6 657	865 052 468	61,07 %	56,8	35,0
8 %	10 %	5	386 924	0,03 %	28,0	50,0
10 %	12 %					
12 %	14 %	278	8 050 962	0,57 %	34,7	34,8
14 %	16 %	144	4 879 976	0,34 %	43,9	34,8
16 %	18 %					
Total		10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from	26.10.2015 to 25.11.2015 = 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

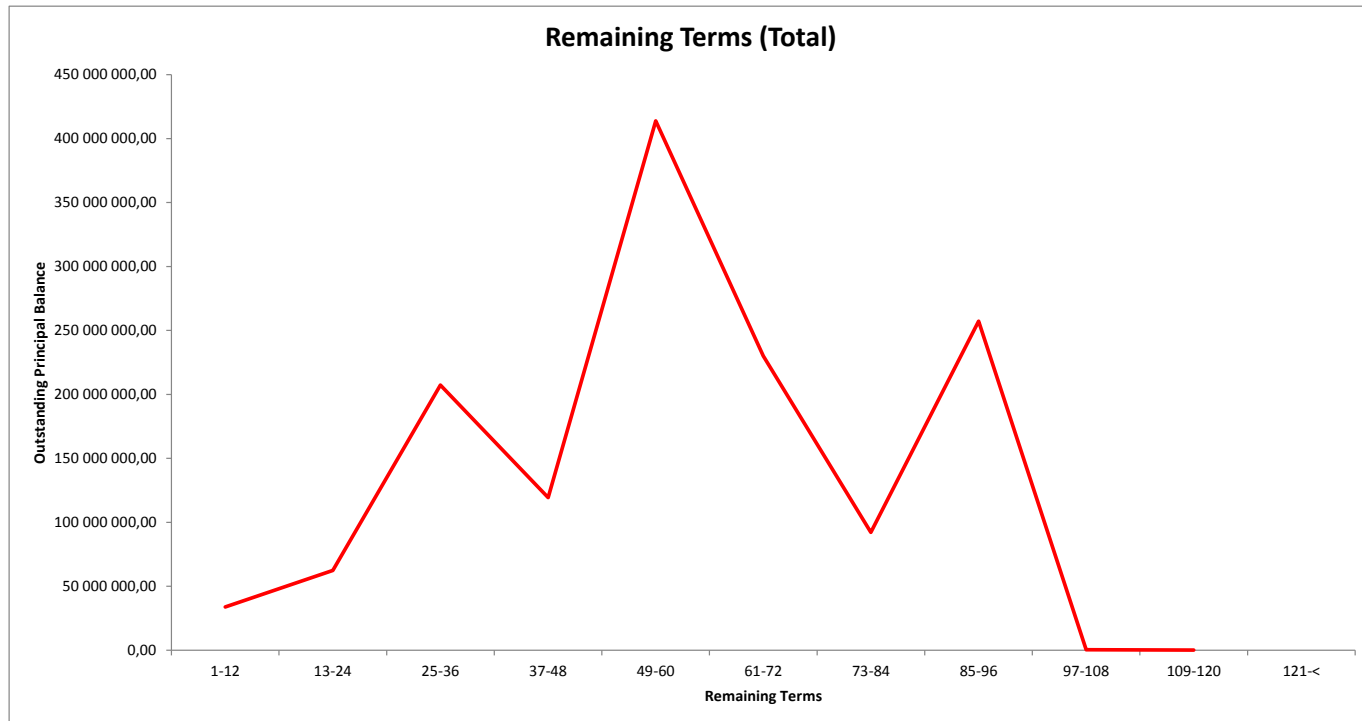
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	847	33 823 235	2,39 %	5,1	34,6
	13		24	1 042	62 355 772	4,40 %	20,7	36,4
	25		36	2 567	207 320 131	14,64 %	28,1	34,3
	37		48	971	119 361 645	8,43 %	44,0	36,1
	49		60	2 859	413 861 456	29,22 %	52,6	34,4
	61		72	1 155	229 999 115	16,24 %	64,2	34,9
	73		84	335	92 127 385	6,50 %	79,9	37,5
	85		96	966	257 190 811	18,16 %	88,0	34,1
	97		108	1	389 690	0,03 %	98,0	33,0
	109		120	1	115 368	0,01 %	114,0	32,0
	121		1 000					
	Total			10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.11.2015				
Payment date	25.11.2015				
Period No	26				
Monthly Period	Oct 2015				
Interest Period	from	26.10.2015	to	25.11.2015	= 30 days



Bil kreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

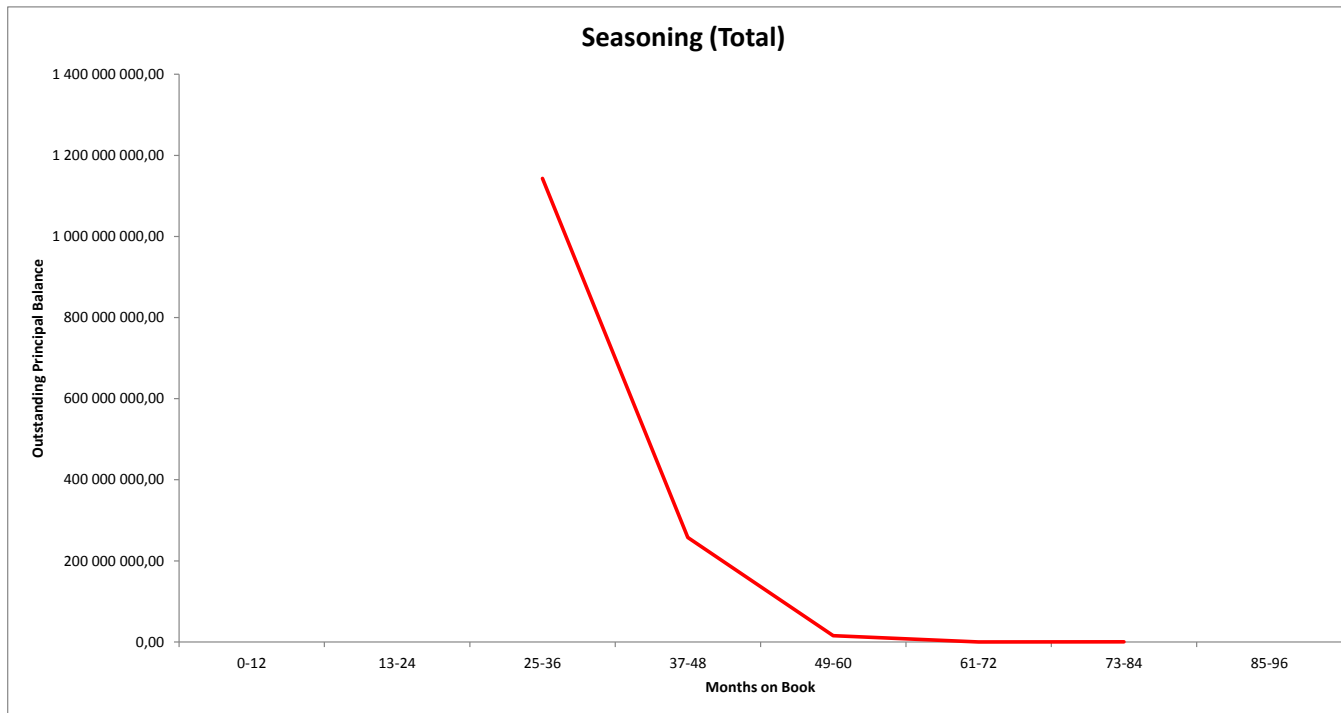
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	8 692	1 143 137 668	80,70 %	56,2	33,9
	37		48	1 965	257 435 981	18,17 %	54,2	37,8
	49		60	81	15 643 065	1,10 %	59,4	52,6
	61		72	1	47 255	0,00 %	4,0	70,0
	73		84	5	280 639	0,02 %	17,5	75,7
	85		96					
	Total			10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from	26.10.2015
	to	25.11.2015
	=	30 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

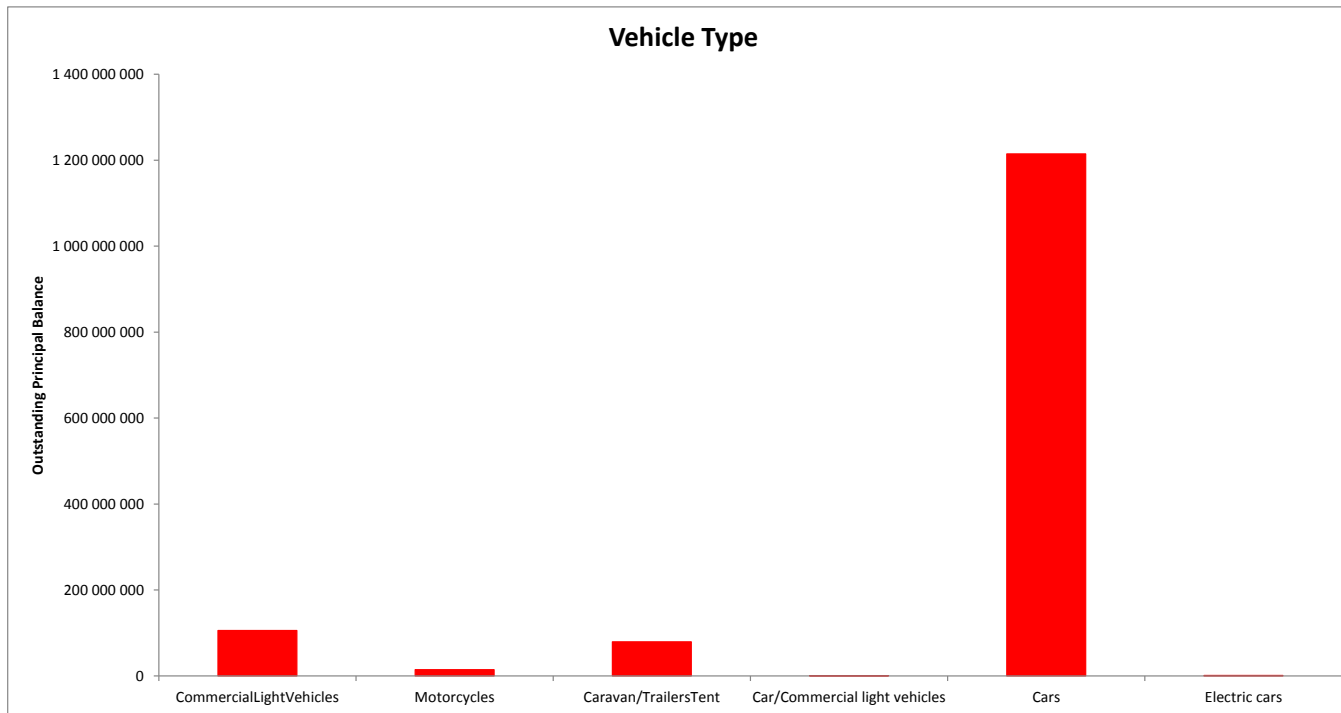
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	937	105 737 982	7,46 %	42,7	34,5
	Motorcycles	195	14 759 376	1,04 %	46,4	34,4
	Caravan/TrailersTent	394	79 364 330	5,60 %	67,7	39,6
	Car/Commercial light vehicles	7	781 985	0,06 %	41,2	34,7
	Cars	9 204	1 214 712 022	85,75 %	56,4	34,6
	Electric cars	7	1 188 913	0,08 %	59,3	34,6
		10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.11.2015				
Payment date	25.11.2015				
Period No	26				
Monthly Period	Oct 2015				
Interest Period	from	26.10.2015	to	25.11.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.11.2015				
Payment date	25.11.2015				
Period No	26				
Monthly Period	Oct 2015				
Interest Period	from	26.10.2015	to	25.11.2015	= 30 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		80	23 663 007	1,67 %	5,9	34,0
Standard		10 664	1 392 881 601	98,33 %	56,7	34,9
Total		10 744	1 416 544 608	100,00 %	55,9	34,8

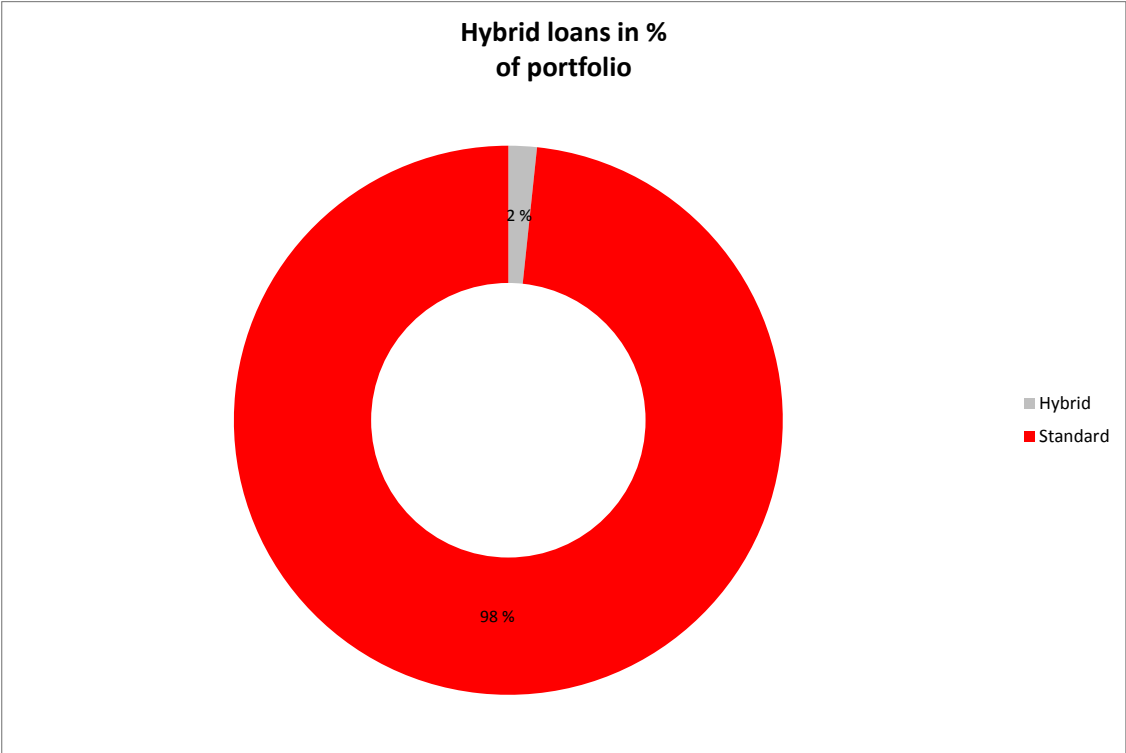
Santander Consumer Bank AS
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Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from	26.10.2015
	to	25.11.2015
	=	30 days

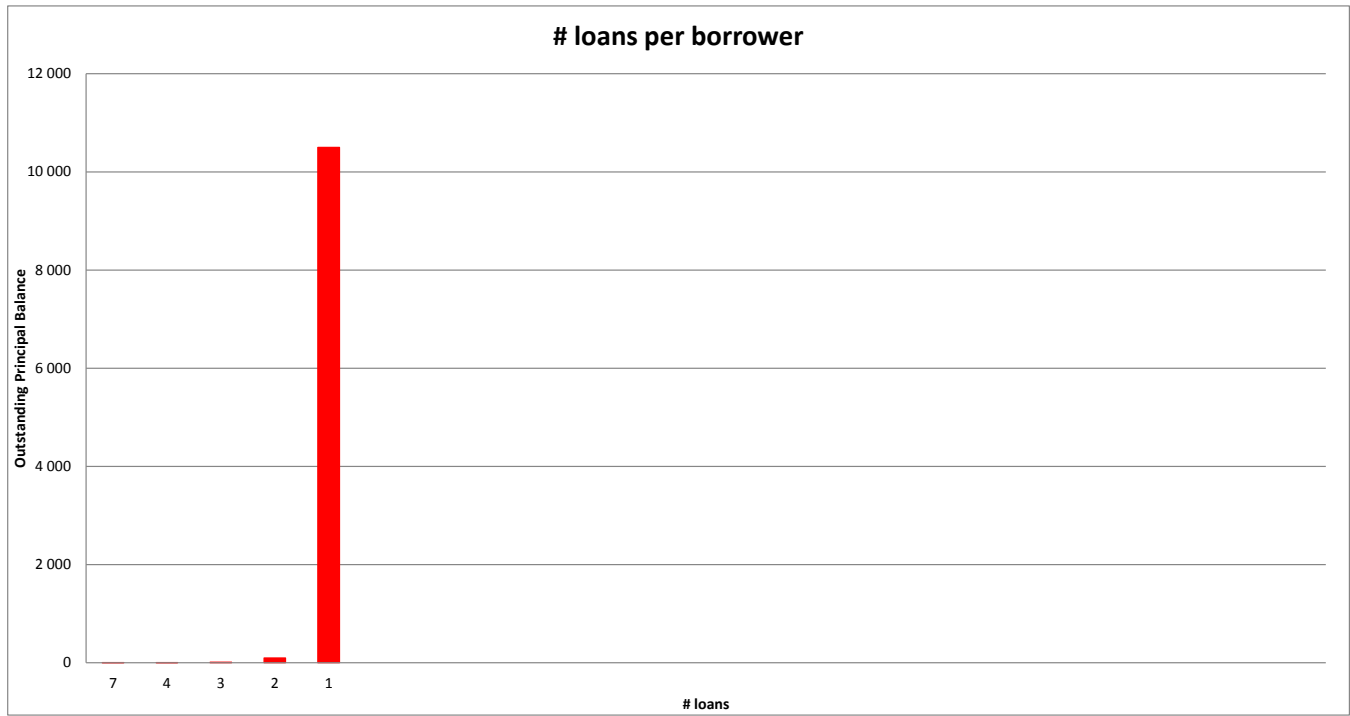


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.11.2015					
Payment date	25.11.2015					
Period No	26					
Monthly Period	Oct 2015					
Interest Period	from	26.10.2015	to	25.11.2015	=	30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
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	1 416 544 608	1 384 676 433	31 868 175	7 397 401	6,27 %	97,75 %	
2	1 384 676 433	1 351 316 085	33 360 348	7 233 039	6,27 %	95,40 %	
3	1 351 316 085	1 319 269 790	32 046 295	7 069 062	6,28 %	93,13 %	
4	1 319 269 790	1 286 567 466	32 702 324	6 900 702	6,28 %	90,82 %	
5	1 286 567 466	1 256 987 334	29 580 132	6 746 438	6,29 %	88,74 %	
6	1 256 987 334	1 228 803 763	28 183 571	6 598 486	6,30 %	86,75 %	
7	1 228 803 763	1 201 159 437	27 644 326	6 453 673	6,30 %	84,80 %	
8	1 201 159 437	1 172 687 287	28 472 150	6 305 327	6,30 %	82,79 %	
9	1 172 687 287	1 144 876 524	27 810 763	6 159 899	6,30 %	80,82 %	
10	1 144 876 524	1 116 984 350	27 892 174	6 013 907	6,30 %	78,85 %	
11	1 116 984 350	1 088 692 831	28 291 518	5 865 659	6,30 %	76,86 %	
12	1 088 692 831	1 059 832 654	28 860 177	5 713 843	6,30 %	74,82 %	
13	1 059 832 654	1 031 662 914	28 169 740	5 565 686	6,30 %	72,83 %	
14	1 031 662 914	1 004 166 839	27 496 075	5 420 586	6,31 %	70,89 %	
15	1 004 166 839	976 737 943	27 428 896	5 276 109	6,31 %	68,95 %	
16	976 737 943	949 444 886	27 293 057	5 131 617	6,30 %	67,03 %	
17	949 444 886	921 604 364	27 840 522	4 985 677	6,30 %	65,06 %	
18	921 604 364	894 430 411	27 173 952	4 843 090	6,31 %	63,14 %	
19	894 430 411	867 193 455	27 236 956	4 700 318	6,31 %	61,22 %	
20	867 193 455	839 895 705	27 297 750	4 557 232	6,31 %	59,29 %	

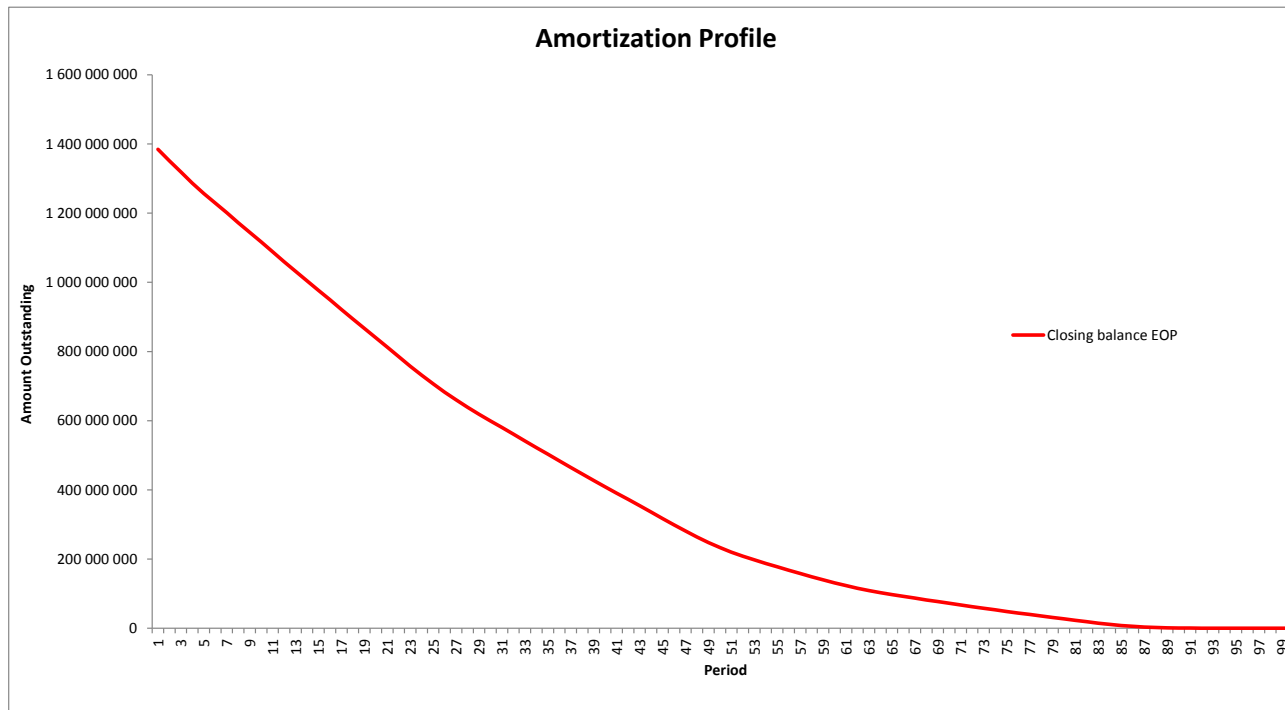
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from	26.10.2015
	to	25.11.2015
	=	30 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
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
	201308	198	287	1 083 172
	201309	224	369	1 370 452
	201310	251	393	1 409 360
	201311	313	448	1 528 769
	201312	342	438	1 492 502
	201401	217	311	1 070 926
	201402	212	308	1 123 420
	201403	285	377	1 301 361
	201404	183	248	880 681
	201405	247	349	1 314 189
	201406	396	684	2 768 479
	201407	372	550	2 093 290
	201408	253	372	1 349 175
	201409	281	440	1 749 892
	201410	279	465	1 545 134
	201411	335	512	1 709 171
	201412	328	442	1 651 956
	201501	270	433	1 575 680
	201502	237	371	1 293 458
	201503	321	455	1 649 744
	201504	178	253	938 942
	201505	166	253	1 012 051
	201506	211	336	1 288 568
	201507	200	290	1 124 201
	201508	166	259	948 706
	201509	189	275	1 107 781
	201510	164	269	947 833
Total:		6 818	10 187	37 328 891

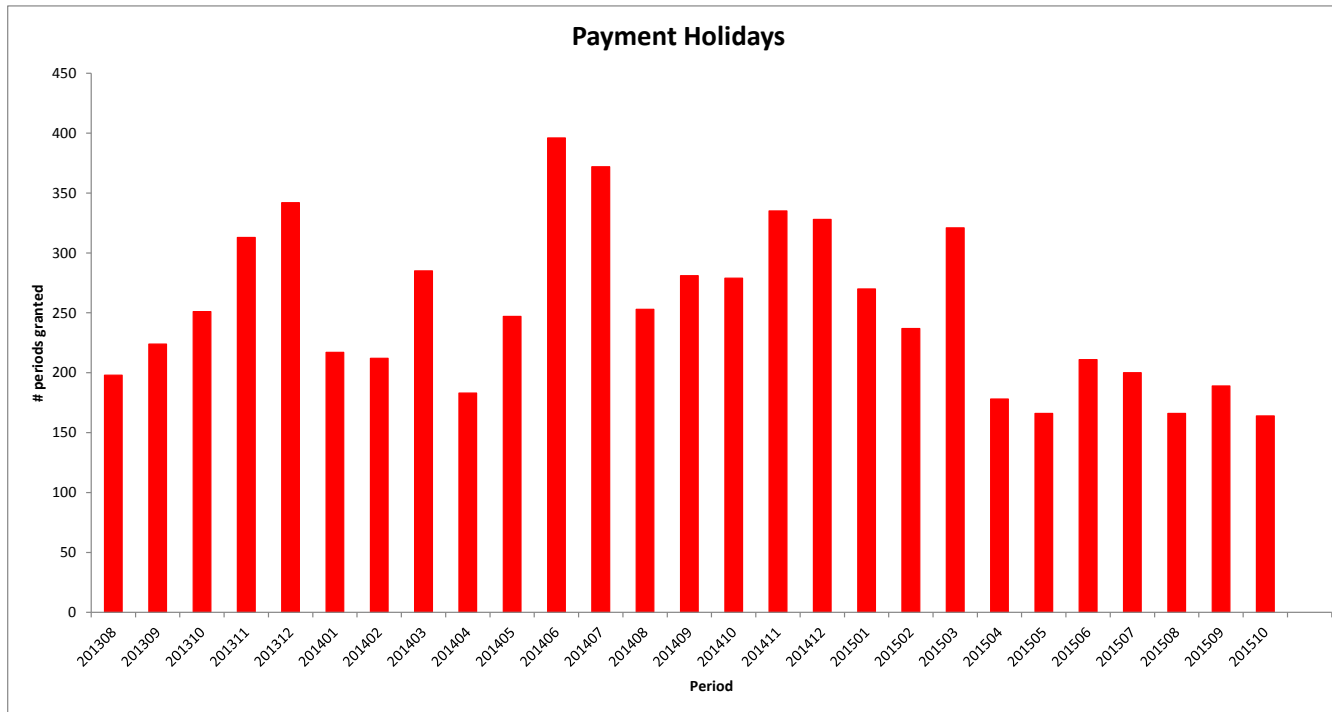
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.11.2015				
Payment date	25.11.2015				
Period No	26				
Monthly Period	Oct 2015				
Interest Period	from	26.10.2015	to	25.11.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201308	0	0	0	-
201309	0	0	0	-
201310	0	0	0	-
201311	0	0	0	-
201312	0	0	0	-
201401	1	1	2 747	
201402	0	0	0	-
201403	0	0	0	-
201404	0	0	0	-
201405	0	0	0	-
201406	0	0	0	-
201407	0	0	0	-
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	0	0	0	-
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	-
Total:	1	1	2 747	

Payment Holiday

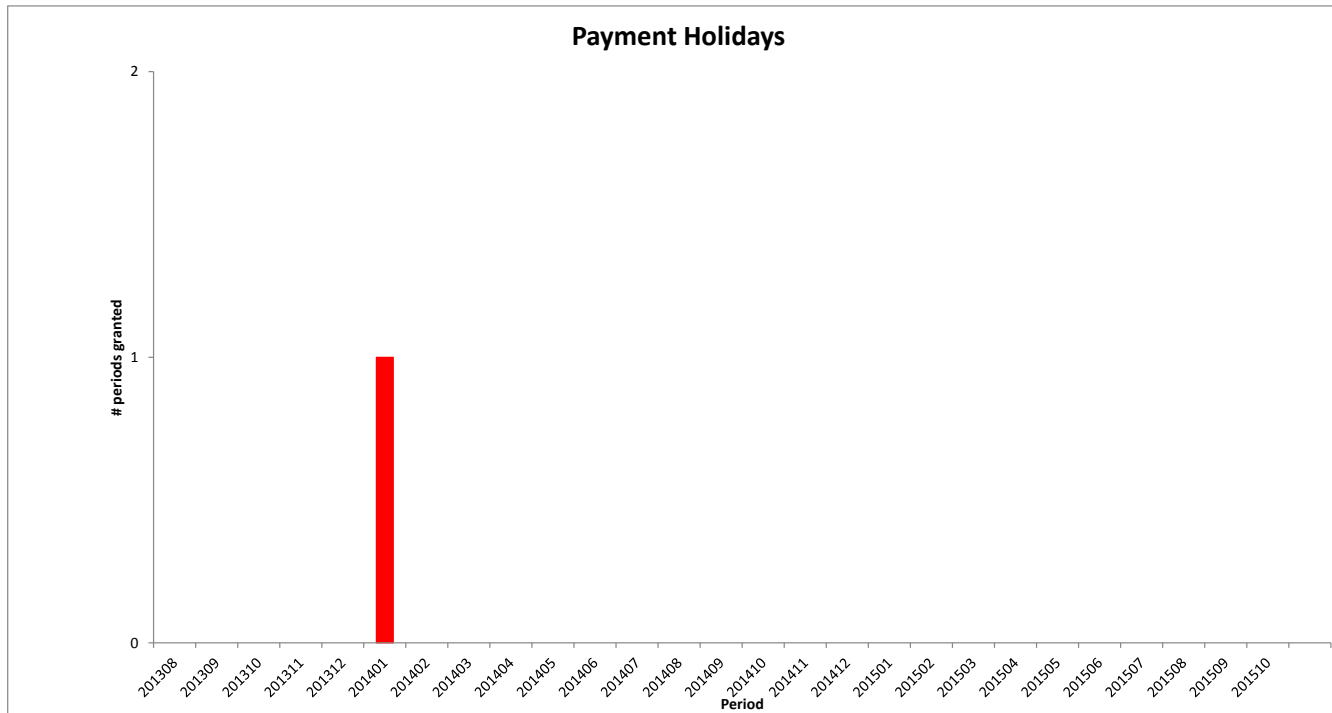
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 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.11.2015				
Payment date	25.11.2015				
Period No	26				
Monthly Period	Oct 2015				
Interest Period	from	26.10.2015	to	25.11.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days

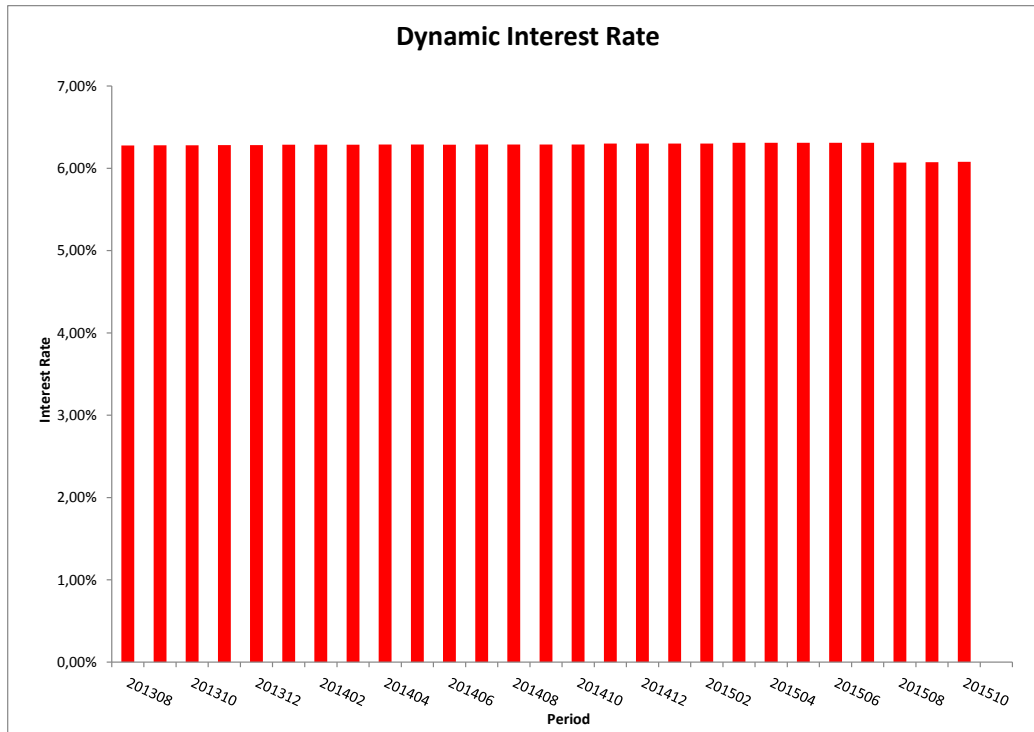
TOTAL		
Period	Closing balance	WA Interest rate
201308	3 724 895 840	6,28 %
201309	3 613 765 051	6,28 %
201310	3 495 231 894	6,28 %
201311	3 389 501 731	6,28 %
201312	3 294 955 961	6,28 %
201401	3 188 634 733	6,29 %
201402	3 093 118 198	6,29 %
201403	2 994 240 740	6,29 %
201404	2 899 109 223	6,29 %
201405	2 806 625 940	6,29 %
201406	2 708 619 326	6,29 %
201407	2 609 332 151	6,29 %
201408	2 517 639 468	6,29 %
201409	2 421 586 434	6,29 %
201410	2 327 723 757	6,29 %
201411	2 248 885 614	6,30 %
201412	2 176 703 677	6,30 %
201501	2 094 370 644	6,30 %
201502	2 010 416 547	6,30 %
201503	1 926 695 840	6,31 %
201504	1 851 511 272	6,31 %
201505	1 779 591 083	6,31 %
201506	1 698 070 130	6,31 %
201507	1 621 568 320	6,31 %
201508	1 554 394 660	6,07 %
201509	1 484 320 625	6,07 %
201510	1 416 544 608	6,08 %

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days

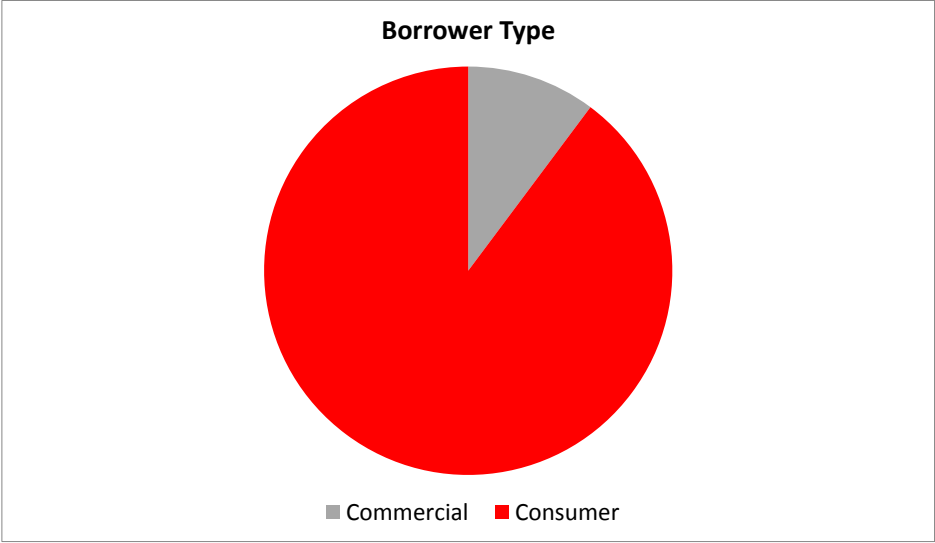
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 027	144 738 750	10,22 %	39,2	34,8
	Consumer	9 717	1 271 805 858	89,78 %	57,8	34,8
	Total	10 744	1 416 544 608	100,00 %	55,9	34,8

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from	26.10.2015 to 25.11.2015 = 30 days

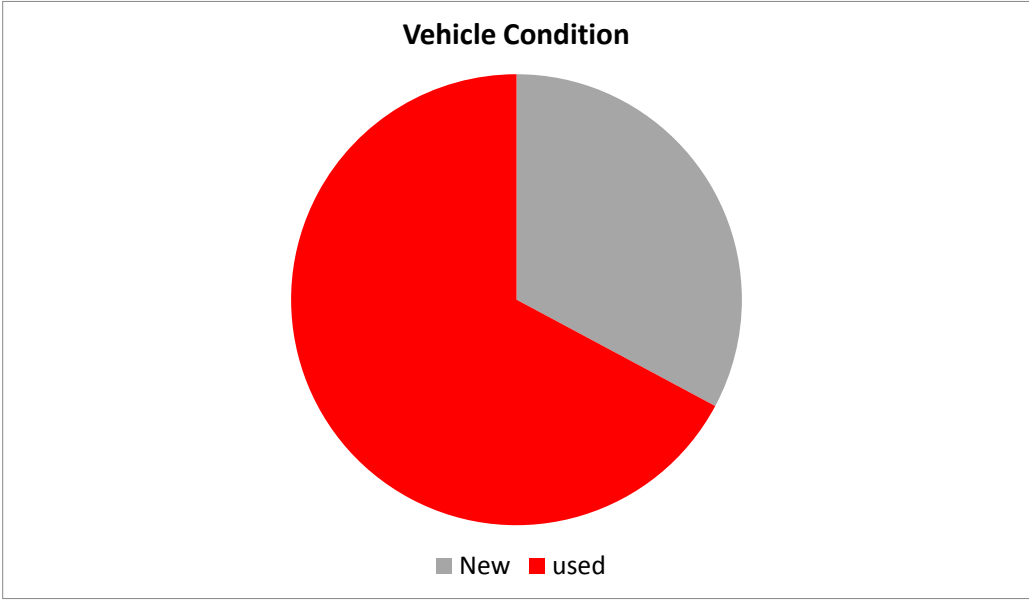
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	2 598	464 864 108	32,82 %	58,4	35,2
	used	8 146	951 680 500	67,18 %	54,6	34,7
		10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.11.2015		
Payment date	25.11.2015		
Period No	26		
Monthly Period	Oct 2015		
Interest Period	from	26.10.2015	to 25.11.2015 = 30 days



**Bil kreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

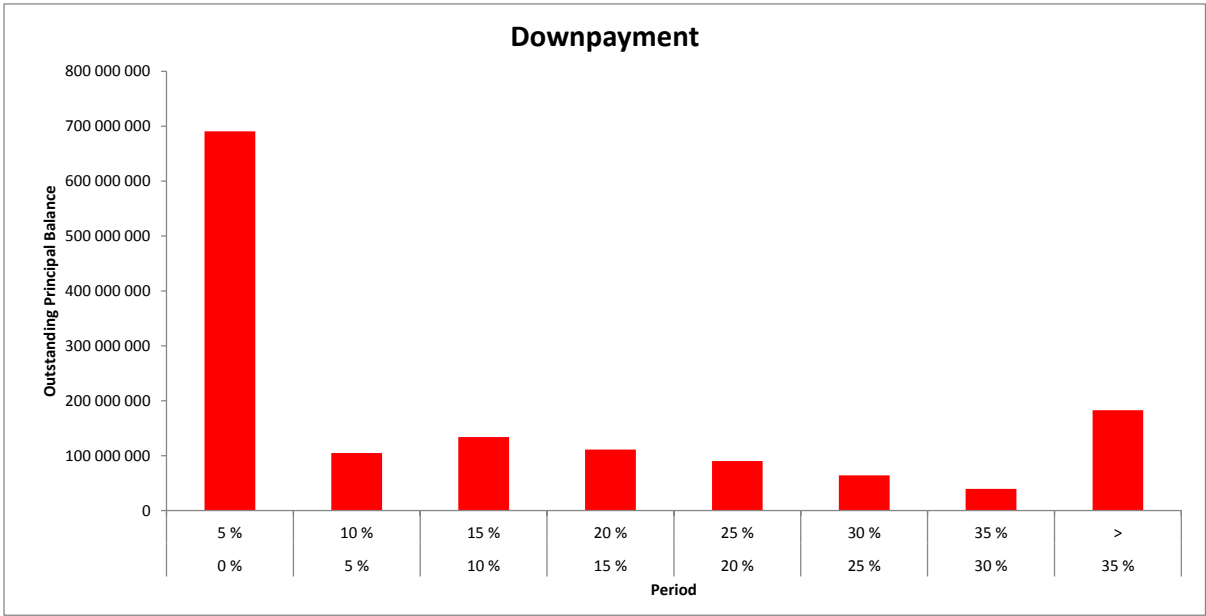
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	5 046	690 714 485	48,76 %	55,9	34,6
	5 %	10 %	633	104 759 886	7,40 %	60,6	34,9
	10 %	15 %	866	133 896 045	9,45 %	58,4	34,6
	15 %	20 %	791	111 014 950	7,84 %	58,5	35,0
	20 %	25 %	687	90 073 694	6,36 %	56,2	34,9
	25 %	30 %	500	64 083 171	4,52 %	56,5	35,2
	30 %	35 %	330	39 290 128	2,77 %	53,5	35,8
	35 %	>	1 891	182 712 249	12,90 %	49,6	35,3
	Total		10 744	1 416 544 608	100,00 %	55,9	34,8

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.11.2015		
Payment date	25.11.2015		
Period No	26		
Monthly Period	Oct 2015		
Interest Period	from	26.10.2015	to 25.11.2015 = 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
Interest Period	from 26.10.2015	to 25.11.2015 = 30 days

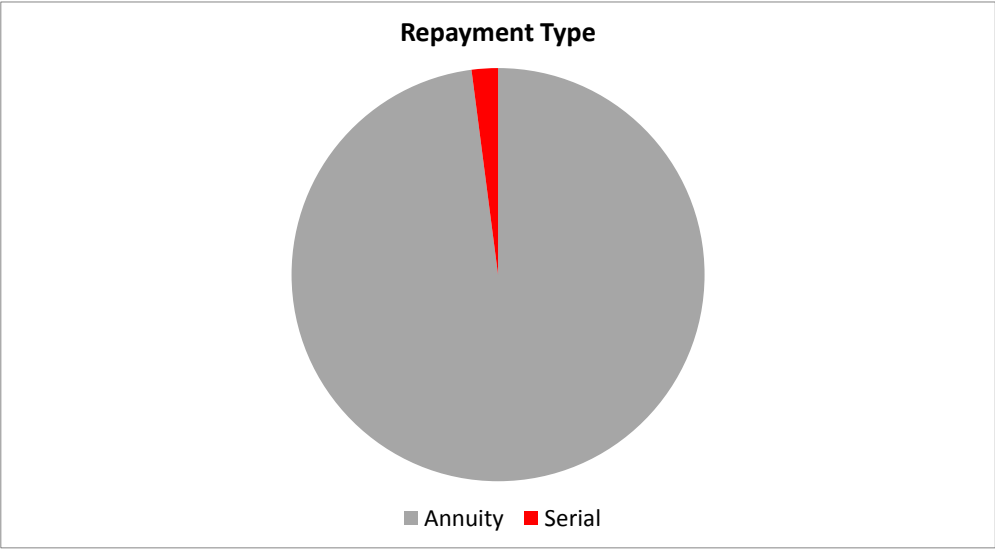
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	10 554	1 387 425 710	97,94 %	56,3	34,8
	Serial	190	29 118 898	2,06 %	36,2	34,8
		10 744	1 416 544 608	100,00 %	55,9	34,8

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date		27.11.2015	
Payment date		25.11.2015	
Period No		26	
Monthly Period		Oct 2015	
Interest Period	from	26.10.2015	to 25.11.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



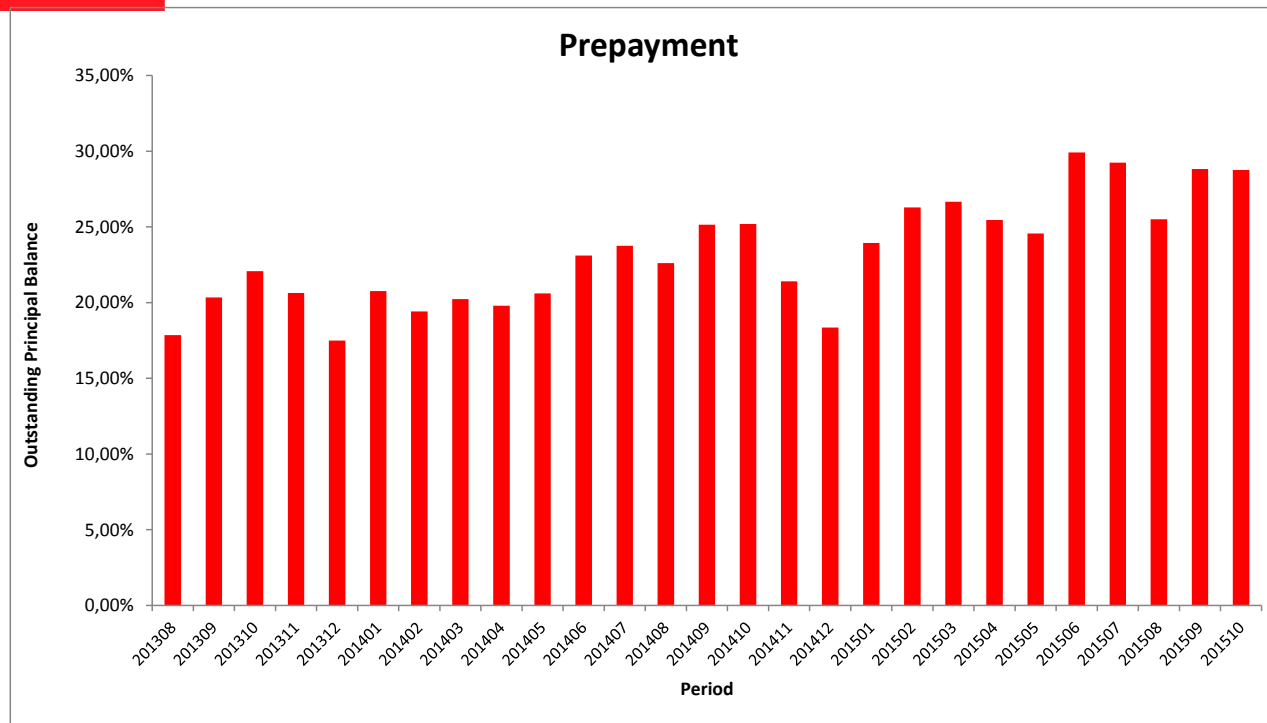
Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60 570 128	3 724 895 840	17,9 %
	201309	67 862 684	3 613 765 051	20,3 %
	201310	71 913 264	3 495 231 894	22,1 %
	201311	64 649 512	3 389 501 731	20,6 %
	201312	52 400 410	3 294 955 961	17,5 %
	201401	61 245 351	3 188 634 733	20,8 %
	201402	55 126 449	3 093 118 198	19,4 %
	201403	55 871 795	2 994 240 740	20,2 %
	201404	52 775 101	2 899 109 223	19,8 %
	201405	53 466 124	2 806 625 940	20,6 %
	201406	58 653 055	2 708 619 326	23,1 %
	201407	58 306 158	2 609 332 151	23,8 %
	201408	53 221 267	2 517 639 468	22,6 %
	201409	57 760 500	2 421 586 434	25,2 %
	201410	55 640 675	2 327 723 757	25,2 %
	201411	44 691 019	2 248 885 614	21,4 %
	201412	36 455 960	2 176 703 677	18,3 %
	201501	47 217 738	2 094 370 644	23,9 %
	201502	50 448 819	2 010 416 547	26,3 %
	201503	49 158 733	1 926 695 840	26,7 %
	201504	44 772 985	1 851 511 272	25,5 %
	201505	41 317 520	1 779 591 083	24,6 %
	201506	49 561 726	1 698 070 130	29,9 %
	201507	46 082 397	1 621 568 320	29,2 %
	201508	37 679 970	1 554 394 660	25,5 %
	201509	41 468 153	1 484 320 625	28,8 %
201510	39 463 754	1 416 544 608	28,8 %	

Bilkreditt 4 Limited
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24.b Dynamic Pre-Payments

Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
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Interest Period	from 26.10.2015 to 25.11.2015 = 30 days



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Reporting Date 27.11.2015
 Payment date 25.11.2015
 Period No 26
 Monthly Period Oct 2015
 Interest Period from 26.10.2015 to 25.11.2015 = 30 days

25. Defaults, Recoveries and Losses by Quarter of Default



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2013 4			2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35				511 240	511 240	4 465 243	1 105 487	1 616 727	3 359 756	370 682	1 987 409	2 989 074	377 783	2 365 192	2 611 291
20142	3 924 598	38							421 363	421 363	3 503 235	544 828	966 191	2 958 407	391 875	1 358 066	2 566 532
20143	8 349 676	49										1 186 095	1 186 095	7 163 581	1 637 066	2 823 161	5 526 515
20144	3 777 594	35													737 113	737 113	3 040 481
20151	5 607 744	40															
20152	1 995 620	28															
20153	3 532 457	35															
20154	937 831	11															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2			2015 3			2015 4		
			Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35	136 243	2 501 435	2 475 048	248 168	2 749 603	2 226 880	145 230	2 894 833	2 081 650	9 278	2 904 111	2 072 372
20142	3 924 598	38	261 437	1 619 503	2 305 095	45 341	1 664 844	2 259 754	78 721	1 743 565	2 181 033	4 000	1 747 565	2 177 033
20143	8 349 676	49	913 815	3 736 976	4 612 700	801 956	4 538 932	3 810 744	217 245	4 756 177	3 593 499	10 988	4 767 165	3 582 511
20144	3 777 594	35	284 996	1 022 109	2 755 485	220 192	1 242 301	2 535 293	71 437	1 313 738	2 463 856	68 709	1 382 447	2 395 147
20151	5 607 744	40	503 025	503 025	5 104 719	1 218 146	1 721 171	3 886 573	728 076	2 449 247	3 158 497	44 536	2 493 783	3 113 961
20152	1 995 620	28				239 242	239 242	1 756 378	195 468	434 710	1 560 910	12 885	447 595	1 548 025
20153	3 532 457	35							222 394	222 394	3 310 063	367 002	589 396	2 943 061
20154	937 831	11										0	0	937 831

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26. Delinquency



Reporting Date 27.11.2015
 Payment date 25.11.2015
 Period No 26
 Monthly 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	
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0	
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0	
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	0	
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0	
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0	
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	32	4 690 985	21	3 762 441	10	1 008 188	13	2 221 905	
	2	3 093 118 198	16 222	2 884 091 083	853	160 638 111	167	31 103 030	48	7 698 241	20	3 647 629	23	3 217 107	16	2 722 997	9	894 835	
	3	2 994 240 740	15 801	2 773 356 178	991	178 019 845	155	27 714 724	51	9 657 894	15	1 287 348	12	1 500 392	20	2 704 359	13	1 859 743	
	4	2 899 109 223	15 416	2 662 169 873	1 074	194 242 581	146	25 146 040	58	10 823 980	22	4 716 995	11	755 099	11	1 254 655	18	2 434 564	
	5	2 806 625 940	15 060	2 568 966 918	1 074	184 875 564	199	34 682 817	49	8 192 996	28	5 816 898	18	3 654 871	7	435 876	10	859 803	
	6	2 708 619 326	14 707	2 471 491 987	1 128	196 772 343	133	20 658 180	52	7 382 874	22	4 114 652	24	4 663 466	16	3 535 824	10	630 231	
	7	2 609 332 151	14 597	2 414 907 571	891	157 981 972	155	23 204 783	29	3 857 931	24	3 364 490	18	2 629 959	17	3 385 445	14	2 335 138	
	8	2 517 639 468	14 230	2 326 947 962	895	151 724 313	176	27 450 331	41	5 387 747	14	1 962 103	19	2 798 215	11	1 368 797	19	4 217 334	
	9	2 421 586 434	13 915	2 233 717 438	880	146 710 967	163	27 067 177	55	8 108 361	22	2 926 672	11	1 594 053	10	1 462 766	16	1 797 204	
	10	2 327 723 757	13 630	2 151 825 590	818	136 635 289	146	24 580 487	48	7 131 329	28	4 705 764	20	2 111 110	7	734 188	13	1 726 052	
	11	2 248 885 614	13 222	2 064 972 909	877	138 245 389	157	29 234 760	44	8 189 051	24	3 255 742	20	3 485 502	15	1 502 261	8	669 208	
	12	2 176 703 677	12 967	2 001 125 430	854	134 079 122	166	27 820 744	36	5 361 795	20	3 835 375	15	2 094 756	14	2 386 455	14	1 382 334	
2015	1	2 094 370 644	12 671	1 930 988 847	830	124 492 875	153	23 491 428	51	8 062 787	12	1 426 963	18	3 812 988	15	2 094 756	13	1 815 357	
	2	2 010 416 547	12 334	1 853 414 931	794	116 835 039	186	27 207 492	44	7 054 054	21	2 779 822	8	695 005	11	2 430 204	17	2 085 713	
	3	1 926 695 840	12 010	1 774 150 256	804	117 075 173	155	24 799 136	52	6 792 695	15	1 826 806	14	1 604 374	5	447 400	10	1 706 674	
	4	1 851 511 272	11 658	1 691 216 678	851	125 366 847	150	21 510 891	51	7 047 971	24	3 600 826	15	1 861 767	11	906 292	6	311 296	
	5	1 779 591 083	11 248	1 607 102 789	910	133 792 811	195	25 591 357	51	7 396 838	23	2 909 913	20	2 208 214	6	589 161	13	969 822	
	6	1 698 070 130	11 178	1 570 325 904	688	99 468 901	130	17 179 971	35	4 791 626	21	2 573 612	17	2 452 106	13	1 278 010	9	714 502	
	7	1 621 568 320	10 899	1 505 696 275	628	87 131 482	141	19 331 471	25	3 165 340	20	2 690 167	14	1 493 428	14	2 060 157	11	871 816	
	8	1 554 394 660	10 516	1 425 983 363	704	98 616 895	151	19 718 966	42	5 437 018	11	1 389 518	17	2 364 961	10	883 939	14	1 989 739	
	9	1 484 320 625	10 254	1 365 870 469	676	90 034 847	130	17 942 504	47	5 895 844	19	2 379 701	9	741 840	12	1 455 420	10	670 902	
	10	1 416 544 608	9 855	1 298 853 833	671	88 915 917	138	18 309 347	39	5 964 225	18	1 836 990	15	1 876 555	8	787 741	11	937 831	
	11																		
	12																		

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27. Priority of Payments



Reporting Date	27.11.2015	
Payment date	25.11.2015	
Period No	26	
Monthly Period	Oct 2015	
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Priority of Payments

Available Distribution Amount	+	166 657 342,95	NOK	8 500 687,34	EUR
Senior Expenses	-	698 570,42	NOK		
Class A Notes Interest	-	1 126 951,79	NOK	32 919,10	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	433 333,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	28 330 892,16	NOK		
Class A Principal	-	67 776 017,00	NOK	8 467 768,24	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	56 661 784,32	NOK		
Class C Notes Interest	-	512 240,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	6 124 823,91	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	4 992 730,35	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27.11.2015
Payment date	25.11.2015
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Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	698 570,42 NOK			
Interest accrued for the Period	2 072 524,79 NOK	1 126 951,79 NOK	433 333,00 NOK	512 240,00 NOK
Cumulative Interest accrued	120 941 151,16 NOK	89 477 391,16 NOK	14 490 208,00 NOK	16 973 552,00 NOK
Interest Payments	2 072 524,79 NOK	1 126 951,79 NOK	433 333,00 NOK	512 240,00 NOK
Cumulative Interest Payments	120 941 151,16 NOK	89 477 391,16 NOK	14 490 208,00 NOK	16 973 552,00 NOK
Interest accrued on Subordinated Loan for the Period	6 124 823,91 NOK			
Cumulative Interest accrued on Subordinated Loan	103 184 395,95 NOK			
Interest Payments on Subordinated Loan	6 124 823,91 NOK			
Cumulative Interest Payments on Subordinated Loan	103 184 395,95 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.11.2015
Payment date	25.11.2015
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Swap Counterparty Data

Swap Counterparty Provider	HSBC
Swap Rating Trigger Breach	No
Swap Collateral posted	- EUR

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	952 353 625,00 NOK 118 984 710,77 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	68 902 968,79 NOK
Gross Amount Due from Swap Counterparty	8 500 687,34 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	27.11.2015
Payment date	25.11.2015
Period No	26
Monthly Period	Oct 2015
Interest Period	from 26.10.2015 to 25.11.2015 = 30 days