

Bil kreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27/01/2016	Following payment dates:	25/02/2016
Payment date	25/01/2016		25/03/2016
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from 29/12/2015	to 25/01/2016	= 27 days
Cut-Off Date	31/12/2015		

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1. Portfolio Information



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
Outstanding receivables			
Opening balance	1.349.485.921,00	NOK	1.416.544.608,00
Scheduled Loan Principal Repayments	26.975.989,00	NOK	26.675.383,00
Prepayments	31.192.029,00	NOK	39.766.208,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	208.306,00	NOK	205.708,00
Total Principal Payments Received	58.376.324,00	NOK	66.647.299,00
	-		
New Defaulted Auto Loans in Period	1.948.090,00	NOK	737.559,00
Total New Defaults	1.948.090,00	NOK	737.559,00
Capitalised Interest (due to Repayment Holidays)	547.443,00	NOK	326.171,00
Closing Balance	1.289.708.950,00	NOK	1.349.485.921,00
Cumulative Capitalised Interest (Amount)			
Open	16.002.968,00	NOK	15.676.797,00
New	547.443,00	NOK	326.171,00
Close	16.550.411,00	NOK	16.002.968,00
Total revenue collections			
Revenue and fees received on loan balances	7.529.389,00	NOK	7.470.360,00
Recoveries on loans in default	615.651,00	NOK	363.338,00
Total Revenue Received in Period	8.145.040,00	NOK	7.833.698,00
# Loans			
At beginning of period	10.372	Loans	10.744
Paid in Full	326	Loans	364
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	16	Loans	8
At end of period	10.030	Loans	10.372
Weighted Average Loan Return	7,11%		
Average NIBOR + Weighted Average Loan Threshold	4,12%		

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2. Amount Due for Distribution



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	28			
Monthly Period	Dec 2015			
Interest Period	from	29/12/2015	to	25/01/2016 = 27 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	80.969.155,26	NOK	84.992.676,48	NOK
b. Collections (Principal, interest, fees, etc)	66.521.364,00	NOK	74.480.997,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
f. Other Amounts Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	81.147,54	NOK	41.849,29	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1.115.144,00	NOK	1.200.821,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	148.686.810,80	NOK	7.487.461,60	EUR
			160.716.343,77	NOK
				8.408.938,05
				EUR

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3. Reserve Accounts



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

Note Balance

Beginning of Period	1.349.485.921,00	NOK
End of Period	1.289.708.950,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	53.979.436,84	NOK
Cash Outflow		53.979.436,84	NOK
Cash Inflow		51.588.358,00	NOK
End of Period	3,8 %	51.588.358,00	NOK
Required Reserve Amount	3,8 %	51.588.358,00	NOK

Liquidity Balance

Beginning of Period	2,0 %	26.989.718,42	NOK
Cash Outflow		26.989.718,42	NOK
Cash Inflow		25.794.179,00	NOK
End of Period	1,9 %	25.794.179,00	NOK
Required Reserve Amount	1,9 %	25.794.179,00	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	84.121.753,88	NOK
Cash Outflow	4.427.097,71	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	79.694.656,17	NOK
Required Commingling Reserve Fund	79.694.656,17	NOK

CPI Reserve

Beginning of Period	26.296.983,00	NOK
Cash Outflow (to Servicer)	1.115.144,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	25.181.839,00	NOK
Required CPI Reserve Fund	25.181.839,00	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	27/01/2016		
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Note Balance

Beginning of Period	1.349.485.921,00	NOK
End of Period	1.289.708.950,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1.178.334.724,00	0,913643907	9.173
1-29 days past due	85.637.927,00	6,64%	639
		0,00%	

Delinquent Receivables:

30-59 days past due	16.576.558,00	1,29%	136
60-89 days past due	5.032.459,00	0,39%	41
90-119 days past due	1.131.980,00	0,09%	16
120-149 days past due	1.695.930,00	0,13%	13
150-179 days past due	1.299.372,00	0,10%	12
Total Performing and Delinquent	1.289.708.950,00	100,00%	10.030

Current Period Defaults	1.948.090,00		16
Cumulative Defaults	35.787.652,00		295
Current Period Recoveries	615.651,00		
Cumulative Recoveries	15.311.051,00		

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5. Outstanding Notes



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1. Note Balance

	All Notes	Class A	Class B	Class C
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/AA(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	1.349.485.921,00 NOK	102.138.795,73 EUR	250.000.000,00 NOK	281.967.000,00 NOK
Available Distribution Amount	148.686.810,80 NOK			
Amortisation	60.286.626,00 NOK			
Redemption per Class	7.468.387,18 NOK	7.468.387,18 EUR	- NOK	- NOK
Redemption per Note		1.812,72 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1.289.708.950,00 NOK	94.670.408,55 EUR	250.000.000,00 NOK	281.967.000,00 NOK
Current Tranching		58,75%	19,38%	21,86%
Current Pool Factor		0,23	1,00	1,00

2. Payments to Investors per Note

	All Notes	Class A	Class B	Class C
Interest rate Basis: 1-M EURIBOR / Spread	-0,20%			
Interest Rate Basis: 1-M NIBOR / Spread	1,21%	0,45%	1,10%	1,20%
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	27			
Principal Outstanding per Note Beginning of Period		24.790,97 EUR	1.000.000,00 NOK	225.935,10 NOK
>Principal Repayment per note		1.812,72 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		22.978,25 EUR	1.000.000,00 NOK	225.935,10 NOK
>Interest accrued for the period		4,63 EUR	1.732,50 NOK	408,38 NOK
Interest Payment	1.095.451,66 NOK	19.074,42 EUR	433.125,00 NOK	509.655,00 NOK
Interest Payment per Note		4,63 EUR	1.732,50 NOK	408,38 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		16,89%	10,36%	3,00%
Current CE (incl. Excess Spread)		53,03%	33,64%	11,78%
Current CE (excl. Excess Spread)		47,25%	27,86%	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.

On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016.

The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.

**Bilkdredit 4 Limited
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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27/01/2016
 Payment date 25/01/2016
 Period No 28
 Monthly Period Dec 2015
 Interest Period 29/12/2015 to 25/01/2016 = 27 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	Bilkdredit 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 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 Accounts. 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 "Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger ("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	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.
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	A2 stable	N	Most identify a Back up Servicer
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa2 stable	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.
			A-2	A-1	P-2	P-1	A-	A	A3	A1	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer 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.
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2		BBB+		A3		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB+		A3		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		A3		N/A	
Collectors Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	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



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Interest Period	from	29/12/2015	to 25/01/2016 = 27 days

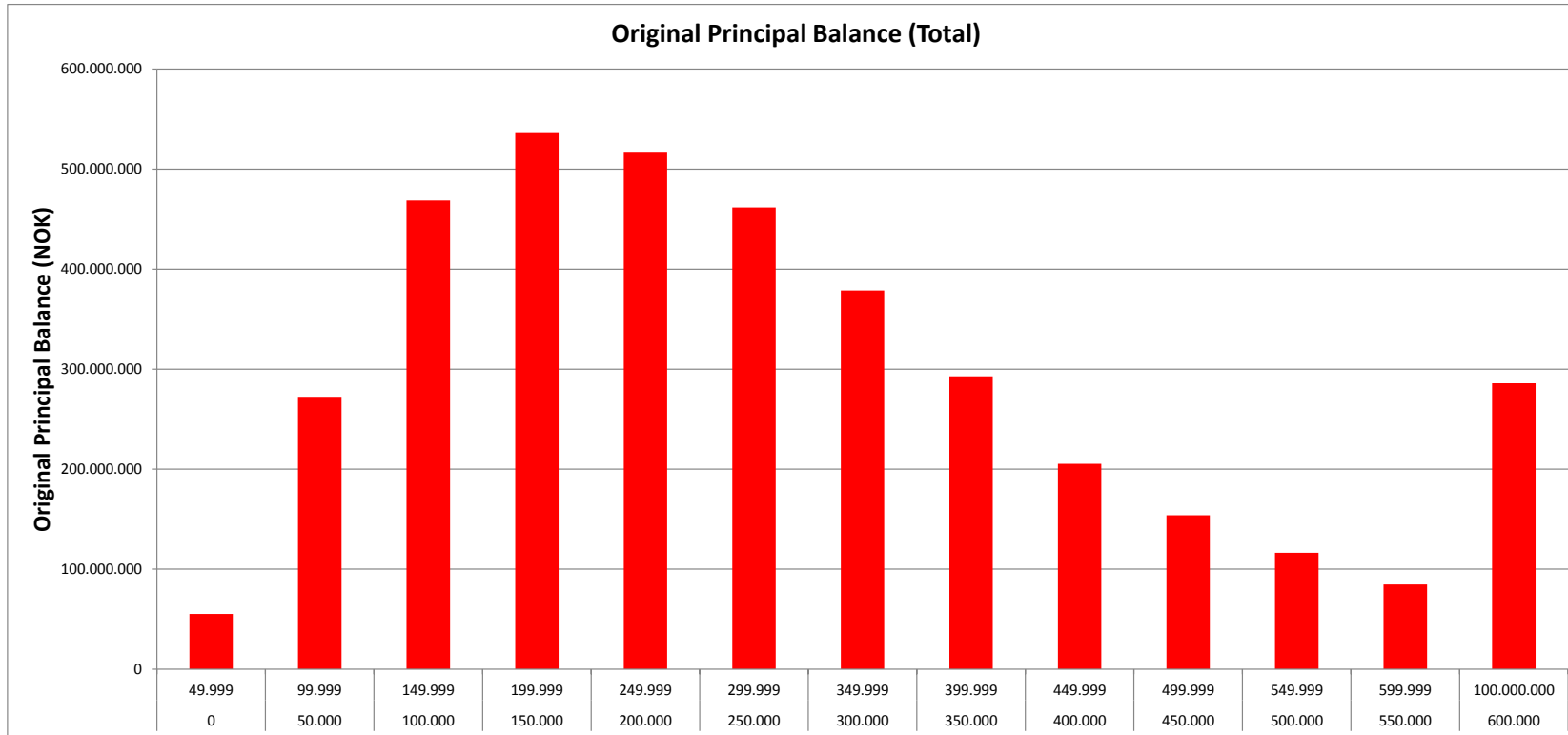
Average amount - all: 196.491

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.a Outstanding Principal Balance



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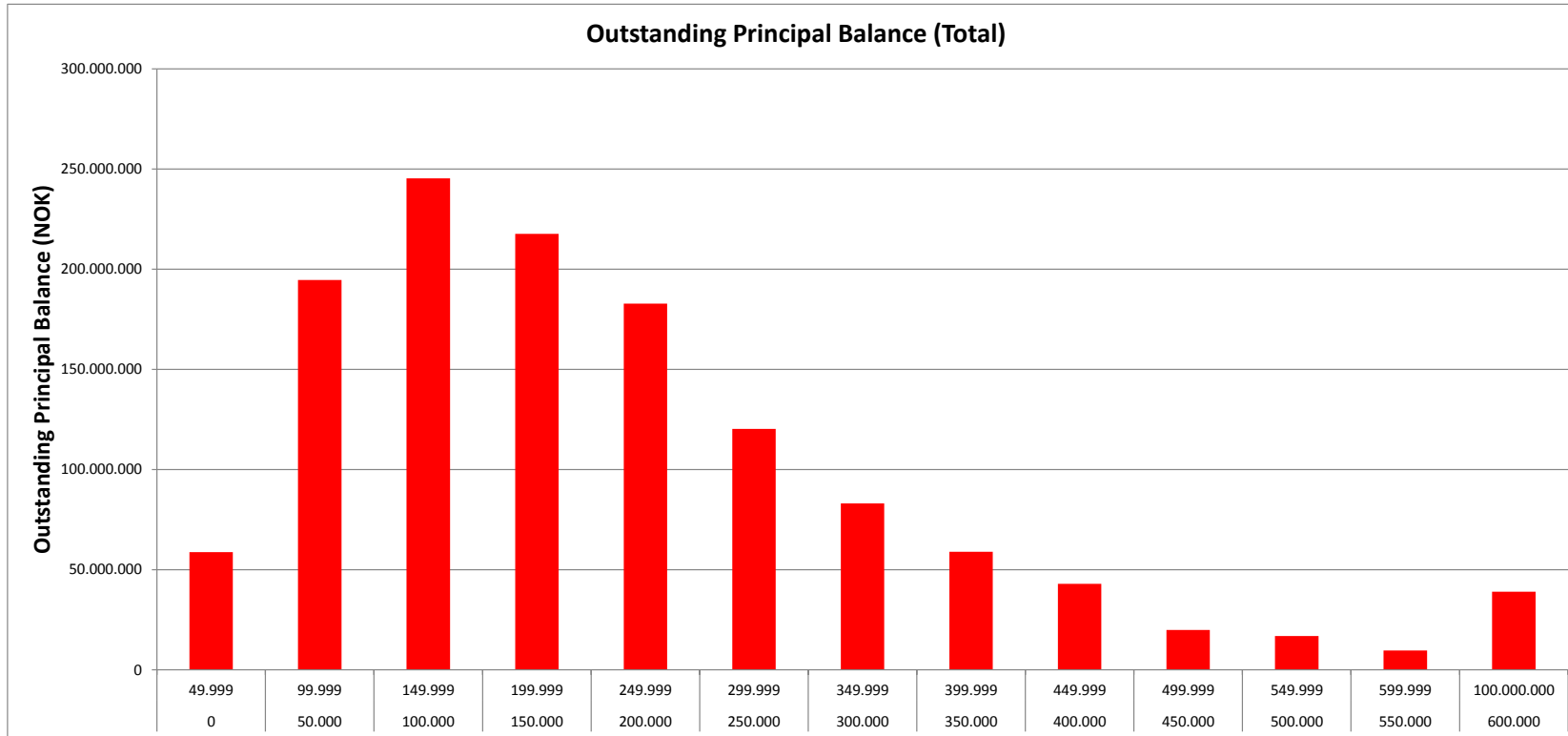
Average amount - all: 128.585

		TOTAL						
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49.999	2.243	58.746.440	4,56%	22,36%	25,1	36,9
	50.000	99.999	2.624	194.585.258	15,09%	26,16%	36,8	36,6
	100.000	149.999	1.980	245.302.276	19,02%	19,74%	47,6	36,6
	150.000	199.999	1.262	217.668.304	16,88%	12,58%	55,4	36,5
	200.000	249.999	820	182.792.230	14,17%	8,18%	60,3	36,8
	250.000	299.999	441	120.276.327	9,33%	4,40%	66,5	36,7
	300.000	349.999	257	83.089.522	6,44%	2,56%	68,7	36,9
	350.000	399.999	158	58.954.085	4,57%	1,58%	72,6	37,3
	400.000	449.999	101	42.933.431	3,33%	1,01%	71,9	38,1
	450.000	499.999	42	19.848.879	1,54%	0,42%	77,6	37,7
	500.000	549.999	32	16.888.737	1,31%	0,32%	74,2	39,0
	550.000	599.999	17	9.604.928	0,74%	0,17%	74,7	38,1
	600.000	100.000.000	53	39.018.533	3,03%	0,53%	70,0	37,2
Total			10.030	1.289.708.950	100%	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days



Bilkreditt 4 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	770	95.541.727	7,41%	7,68%	ØSTFOLD	53,9	36,6	
0200	1324	169.892.644	13,17%	13,20%	AKERSHUS	54,2	36,9	
0300	743	99.330.776	7,70%	7,41%	OSLO	51,1	36,6	
0400	408	44.298.471	3,43%	4,07%	HEDEMARK	51,0	36,5	
0500	431	53.920.677	4,18%	4,30%	OPPLAND	55,5	36,7	
0600	681	80.727.350	6,26%	6,79%	BUSKERUD	53,7	36,7	
0700	475	55.878.744	4,33%	4,74%	VESTFOLD	54,6	37,2	
0800	366	39.574.351	3,07%	3,65%	TELEMARK	51,0	37,0	
0900	284	34.040.237	2,64%	2,83%	AUST-AGDER	56,2	37,1	
1000	343	42.167.528	3,27%	3,42%	VEST-AGDER	54,7	36,5	
1100	809	111.099.885	8,61%	8,07%	ROGALAND	57,9	36,4	
1200	1113	152.903.983	11,86%	11,10%	HORDALAND	54,6	36,9	
1400	98	13.661.603	1,06%	0,98%	SOGN OG FJORDANE	58,3	36,3	
1500	372	51.392.126	3,98%	3,71%	MJØRE OG ROMSDAL	56,0	37,0	
1600	419	53.241.227	4,13%	4,18%	SØR-TRØNDELAG	53,5	36,7	
1700	222	26.809.197	2,08%	2,21%	NORD-TRØNDELAG	55,4	36,7	
1800	551	74.987.805	5,81%	5,49%	NORDLAND	57,4	37,2	
1900	446	64.766.218	5,02%	4,45%	TROMS	59,3	37,4	
2000	174	25.210.238	1,95%	1,73%	FINNMARK	58,0	37,8	
2100	1	264.163	0,02%	0,01%	SVALBARD	82,0	39,0	
Total:	10.030	1.289.708.950	100%	100%		54,8	36,8	

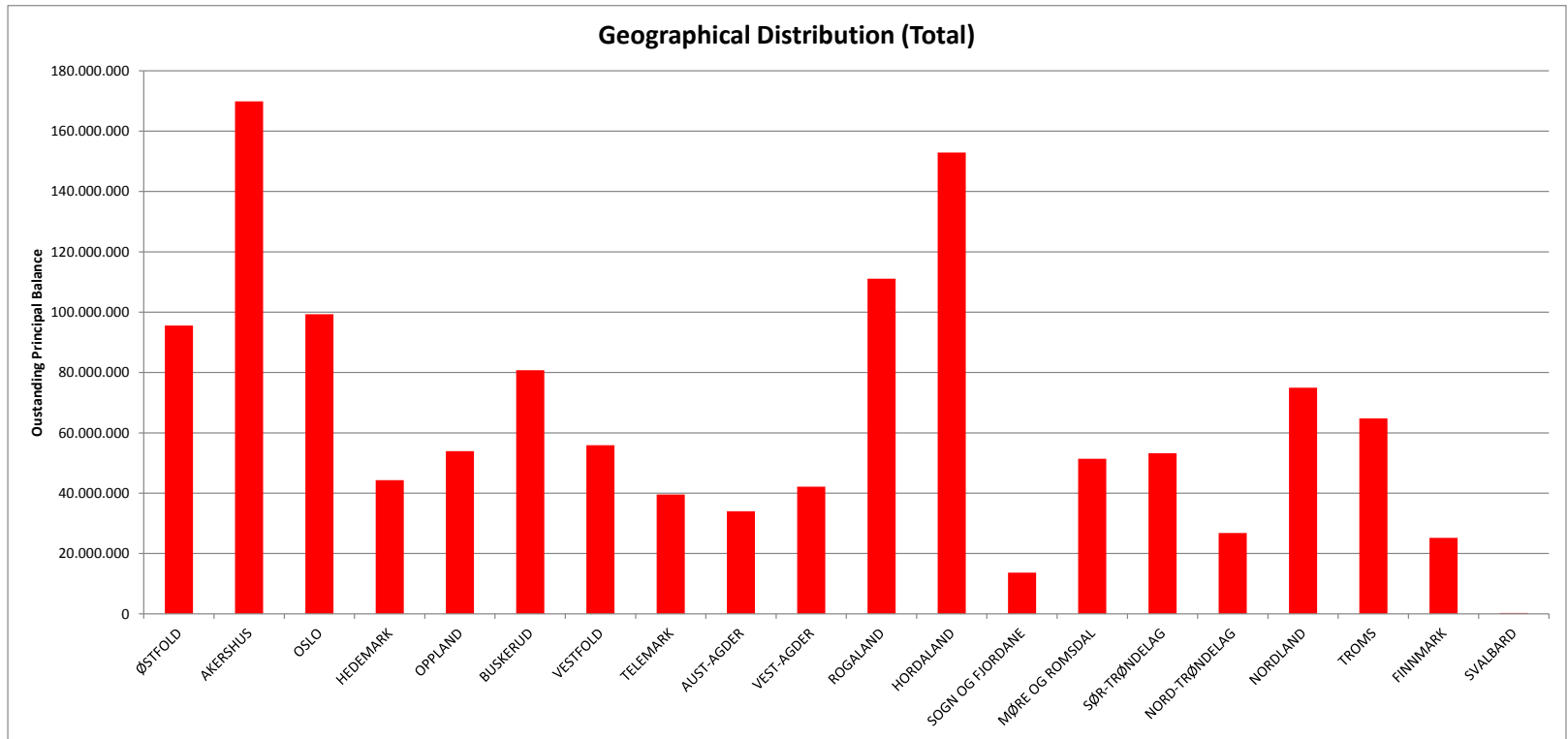
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

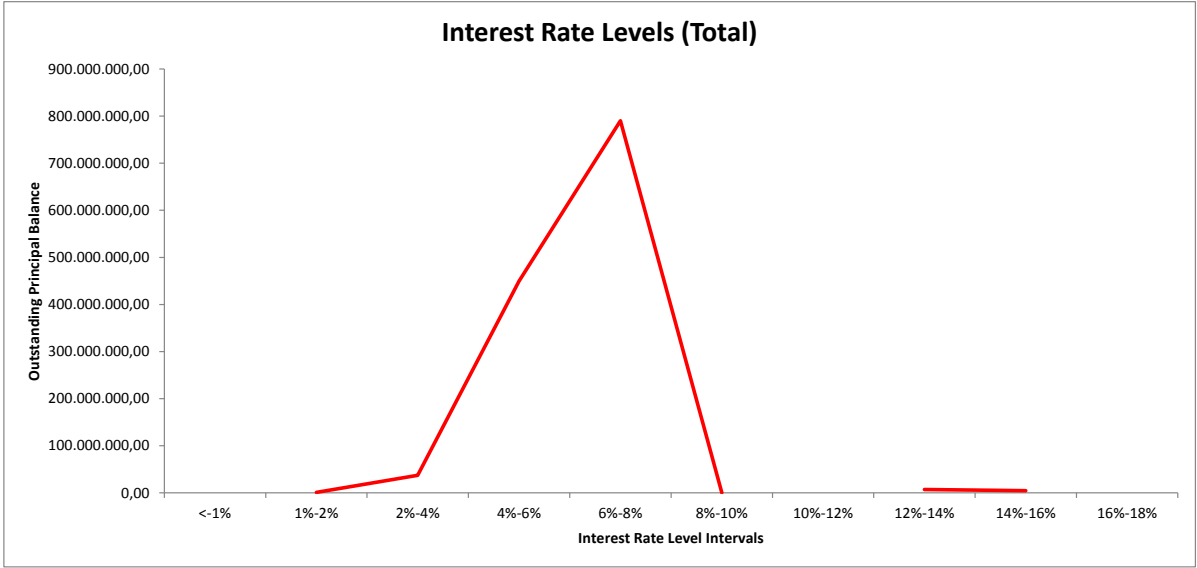
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1%				
1%	2%	8	849.358	0,07%	46,1	34,4
2%	4%	325	37.238.062	2,89%	44,7	36,7
4%	6%	3.056	449.541.967	34,86%	54,8	36,6
6%	8%	6.248	790.110.589	61,26%	55,6	37,0
8%	10%	4	250.563	0,02%	30,0	40,3
10%	12%					
12%	14%	245	7.117.895	0,55%	34,0	36,8
14%	16%	144	4.600.516	0,36%	42,9	36,8
16%	18%					
Total		10.030	1.289.708.950	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from	29/12/2015 to 25/01/2016 = 27 days



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

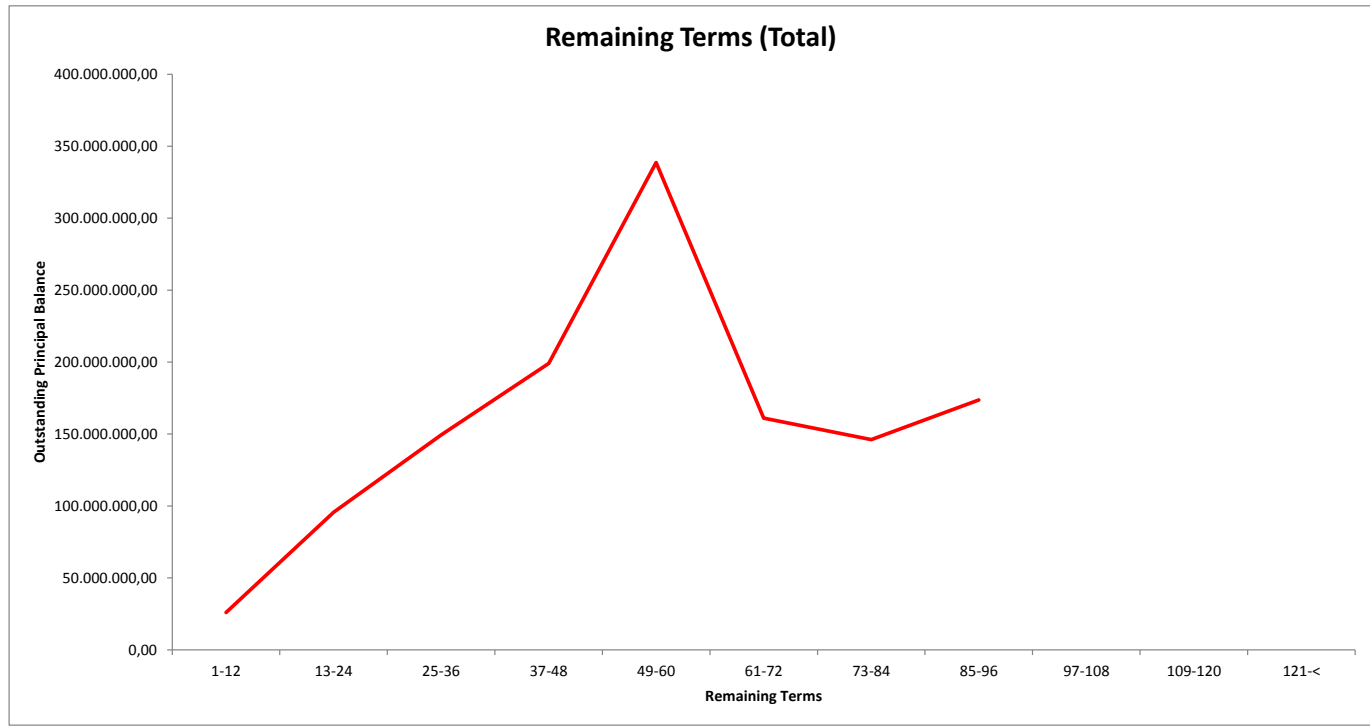
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	724	25.983.467	2,01%	6,1	36,8
	13		24	1.570	95.680.666	7,42%	21,6	38,0
	25		36	1.862	149.396.189	11,58%	27,8	36,0
	37		48	1.588	199.066.298	15,43%	45,3	37,8
	49		60	2.264	338.676.289	26,26%	53,2	36,3
	61		72	816	161.028.861	12,49%	63,9	36,8
	73		84	559	146.114.635	11,33%	81,0	38,5
	85		96	646	173.648.749	13,46%	87,2	35,5
	97		108					
	109		120	1	113.796	0,01%	112,0	34,0
	121		1.000					
	Total		10.030		1.289.708.950	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

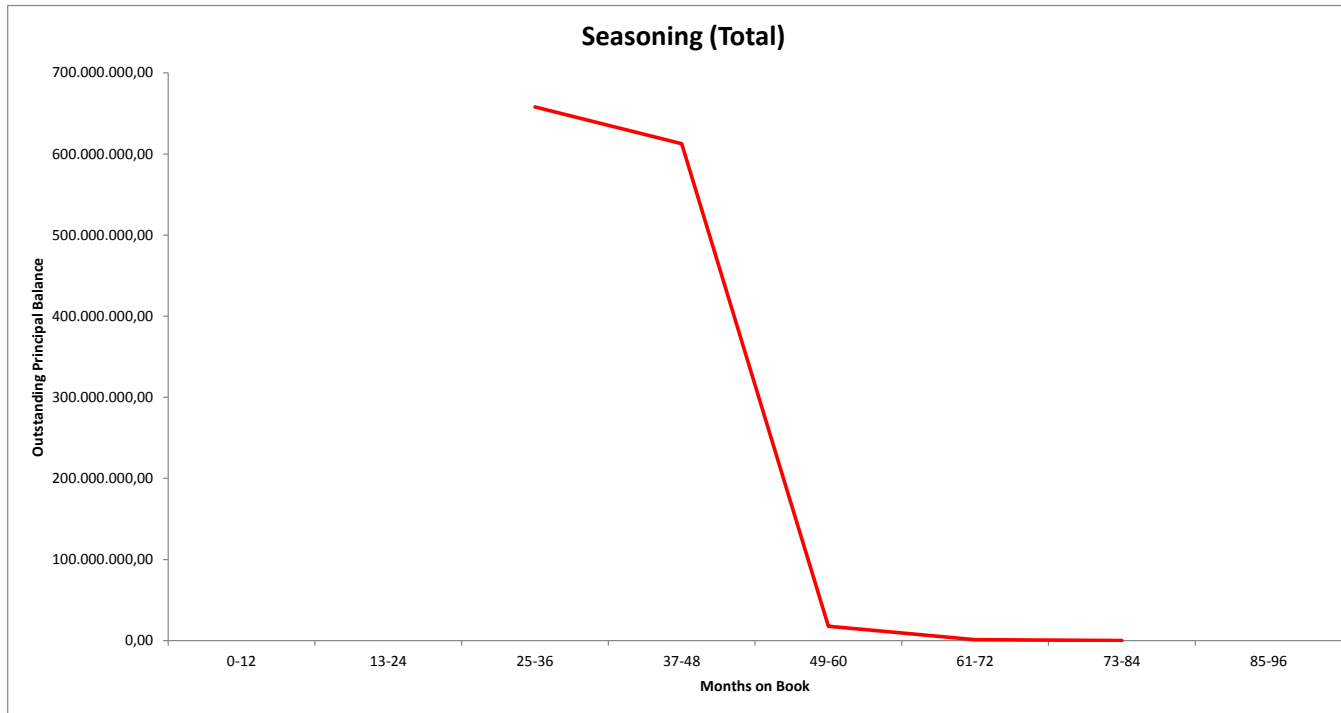
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	5.208	657.999.506	51,02%	55,2
	37		48	4.719	612.649.680	47,50%	54,3
	49		60	93	17.668.457	1,37%	59,2
	61		72	7	1.262.227	0,10%	51,2
	73		84	3	129.080	0,01%	15,0
	85		96				
	Total			10.030	1.289.708.950	100,00%	54,8

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

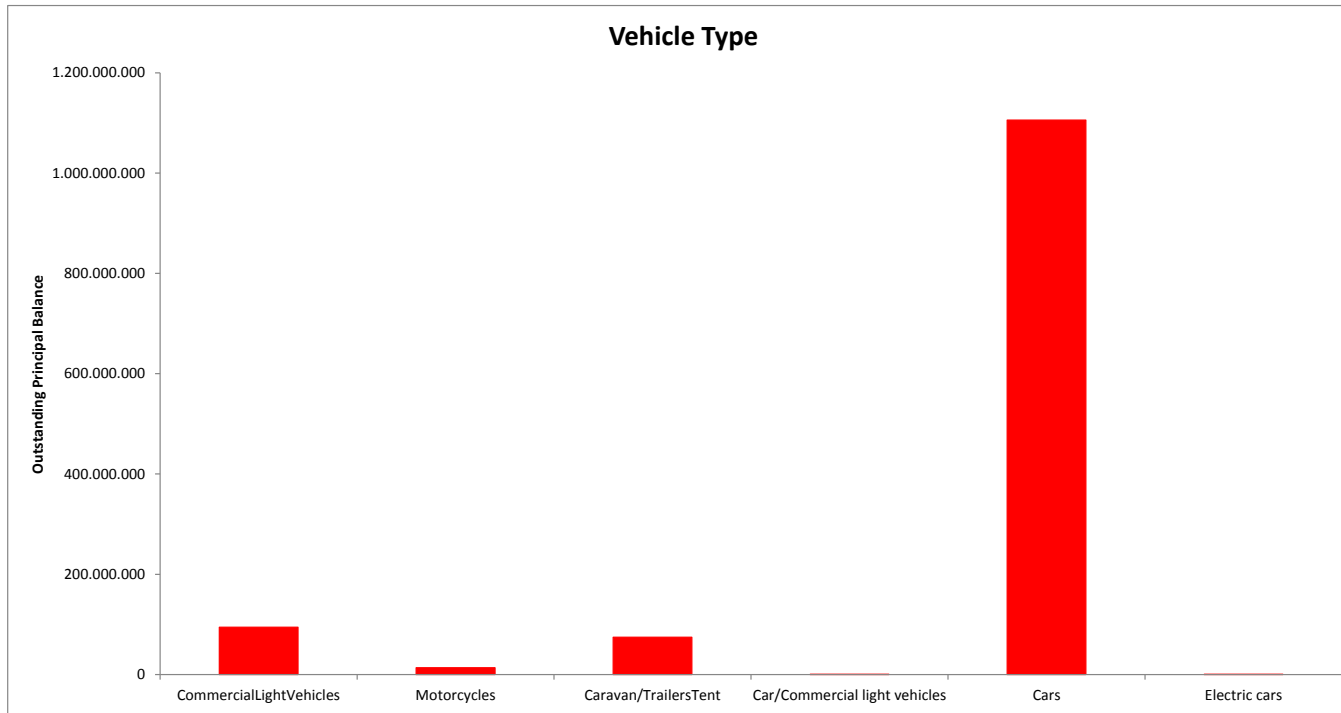
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		855	94.511.526	7,33%	41,2	36,5
Motorcycles		185	13.609.453	1,06%	45,1	36,3
Caravan/TrailersTent		377	74.416.811	5,77%	66,3	41,5
Car/Commercial light vehicles		6	596.447	0,05%	37,4	36,4
Cars		8.602	1.105.952.380	85,75%	55,3	36,5
Electric cars		5	622.333	0,05%	57,2	37,0
		10.030	1.289.708.950	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from	29/12/2015 to 25/01/2016 = 27 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

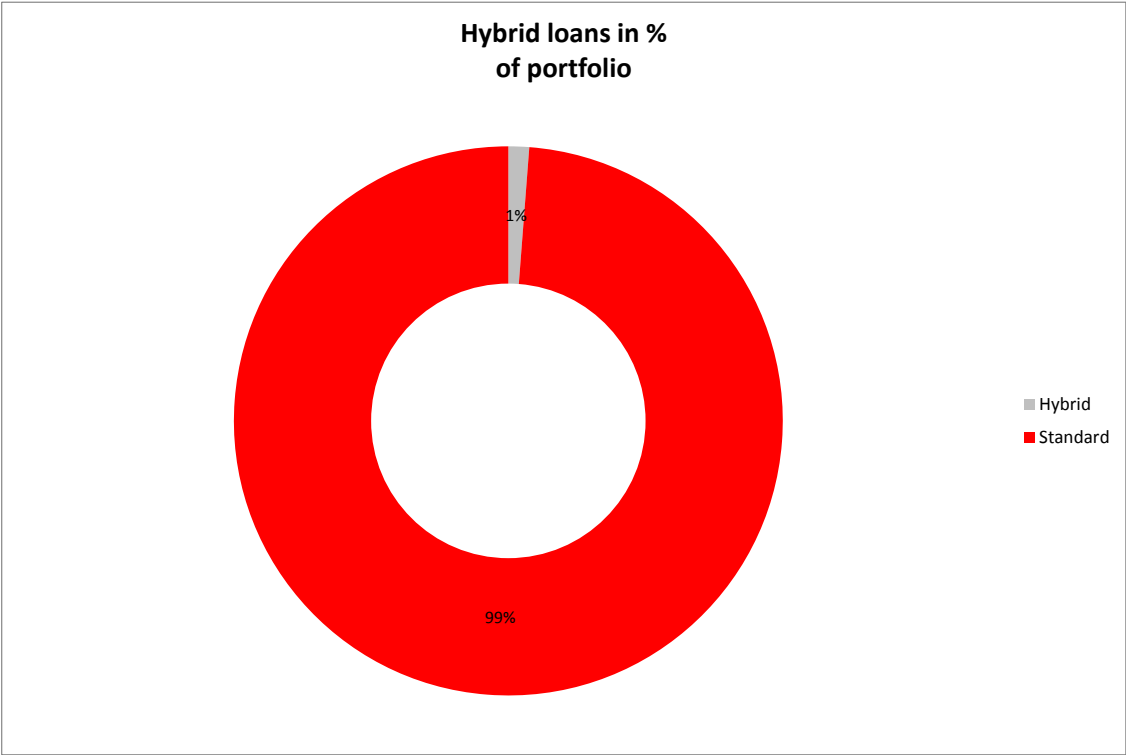
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		54	15.714.497	1,22%	6,2	35,5
Standard		9.976	1.273.994.453	98,78%	55,4	36,8
Total		10.030	1.289.708.950	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 4 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days

	TOTAL			
	Total number of loans	Total number of debtors	Outstanding balance	%
	7	1	485.951	0,04%
	4	1	319.491	0,02%
	3	9	3.905.088	0,30%
	2	81	18.628.503	1,44%
	1	9.830	1.266.369.917	98,19%
Total:		9.922	1.289.708.950	100%

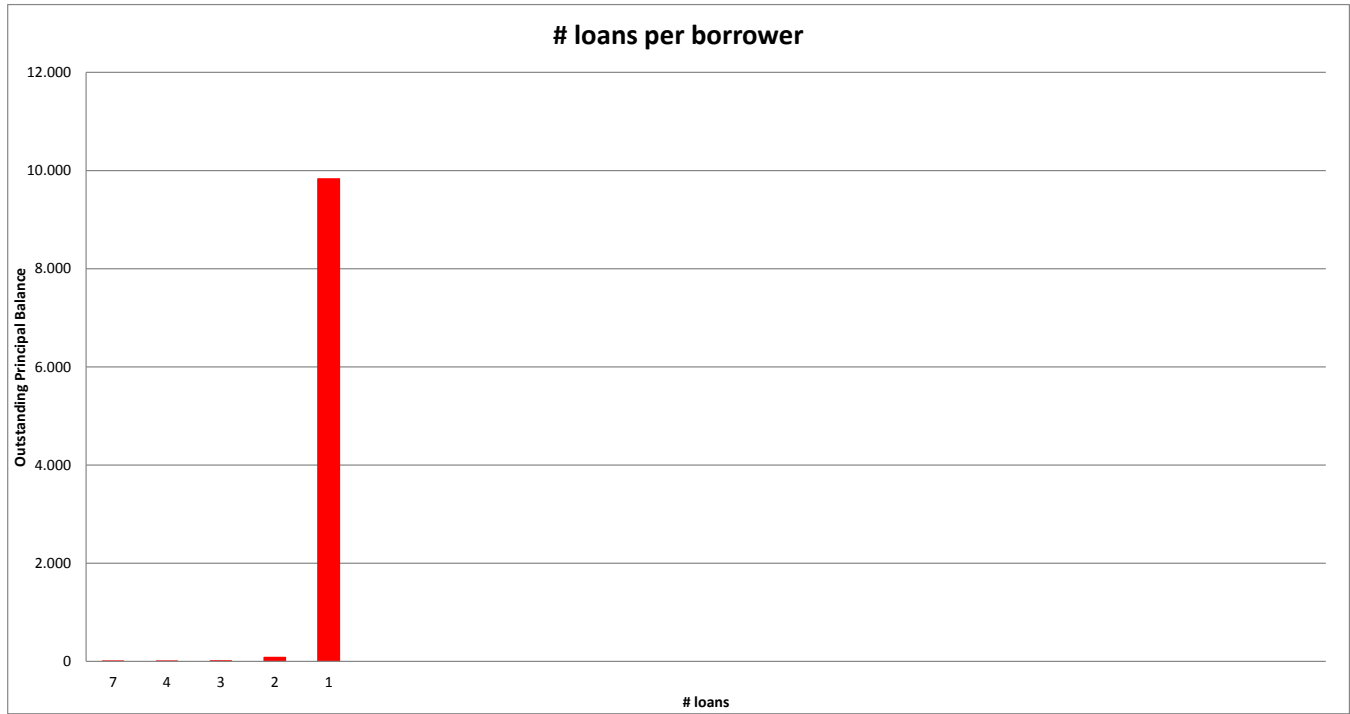
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27/01/2016					
Payment date	25/01/2016					
Period No	28					
Monthly Period	Dec 2015					
Interest Period	from	29/12/2015	to	25/01/2016	=	27 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.289.708.950	1.260.550.295	29.158.655	6.747.340	6,28%	97,74%
2	1.260.550.295	1.228.978.371	31.571.925	6.590.945	6,27%	95,29%
3	1.228.978.371	1.200.708.763	28.269.608	6.442.696	6,29%	93,10%
4	1.200.708.763	1.173.852.190	26.856.573	6.301.689	6,30%	91,02%
5	1.173.852.190	1.146.789.594	27.062.596	6.160.480	6,30%	88,92%
6	1.146.789.594	1.119.648.590	27.141.005	6.019.150	6,30%	86,81%
7	1.119.648.590	1.093.160.018	26.488.572	5.880.591	6,30%	84,76%
8	1.093.160.018	1.066.609.436	26.550.582	5.741.590	6,30%	82,70%
9	1.066.609.436	1.039.822.460	26.786.976	5.601.311	6,30%	80,62%
10	1.039.822.460	1.012.295.396	27.527.064	5.456.602	6,30%	78,49%
11	1.012.295.396	985.429.920	26.865.476	5.315.373	6,30%	76,41%
12	985.429.920	958.974.693	26.455.227	5.175.622	6,30%	74,36%
13	958.974.693	932.844.321	26.130.373	5.038.047	6,30%	72,33%
14	932.844.321	906.842.596	26.001.725	4.900.399	6,30%	70,31%
15	906.842.596	880.281.345	26.561.251	4.761.242	6,30%	68,25%
16	880.281.345	854.392.676	25.888.668	4.625.418	6,31%	66,25%
17	854.392.676	828.439.258	25.953.418	4.489.449	6,31%	64,23%
18	828.439.258	802.412.233	26.027.025	4.352.981	6,31%	62,22%
19	802.412.233	776.322.309	26.089.924	4.216.299	6,31%	60,19%
20	776.322.309	750.133.698	26.188.606	4.079.235	6,31%	58,16%

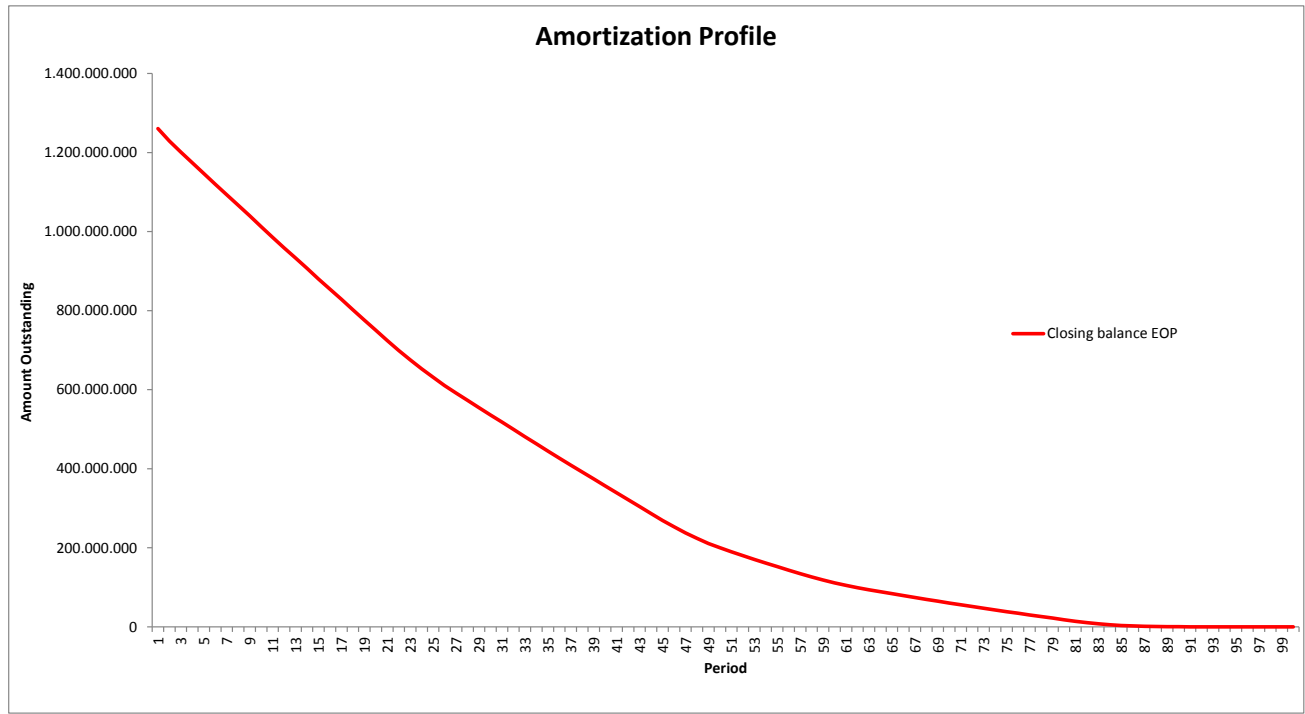
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	28			
Monthly Period	Dec 2015			
Interest Period	from	29/12/2015	to	25/01/2016 = 27 days

	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
	201511	225	353	1.280.424
	201512	203	270	960.643
	Total:	7.246	10.810	39.569.958

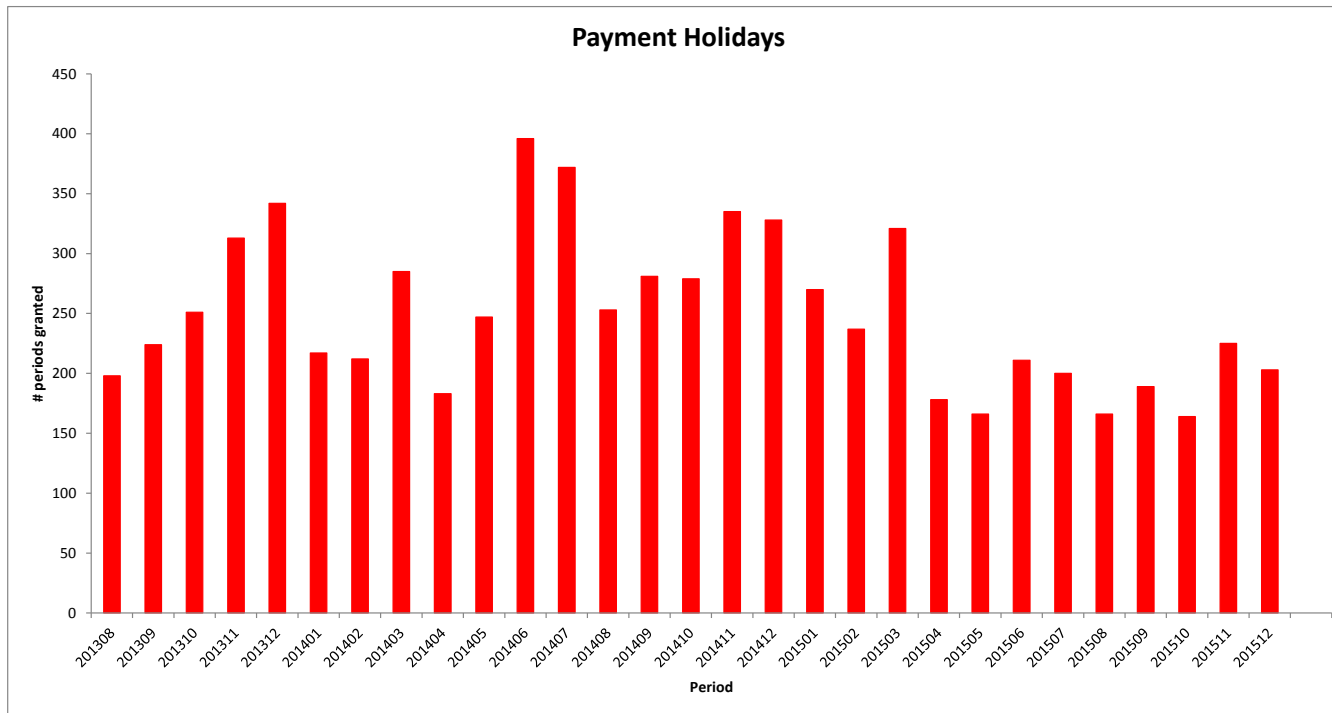
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 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 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	-
201511	0	0	0	-
201512	0	0	0	-
Total:	1	1	2.747	

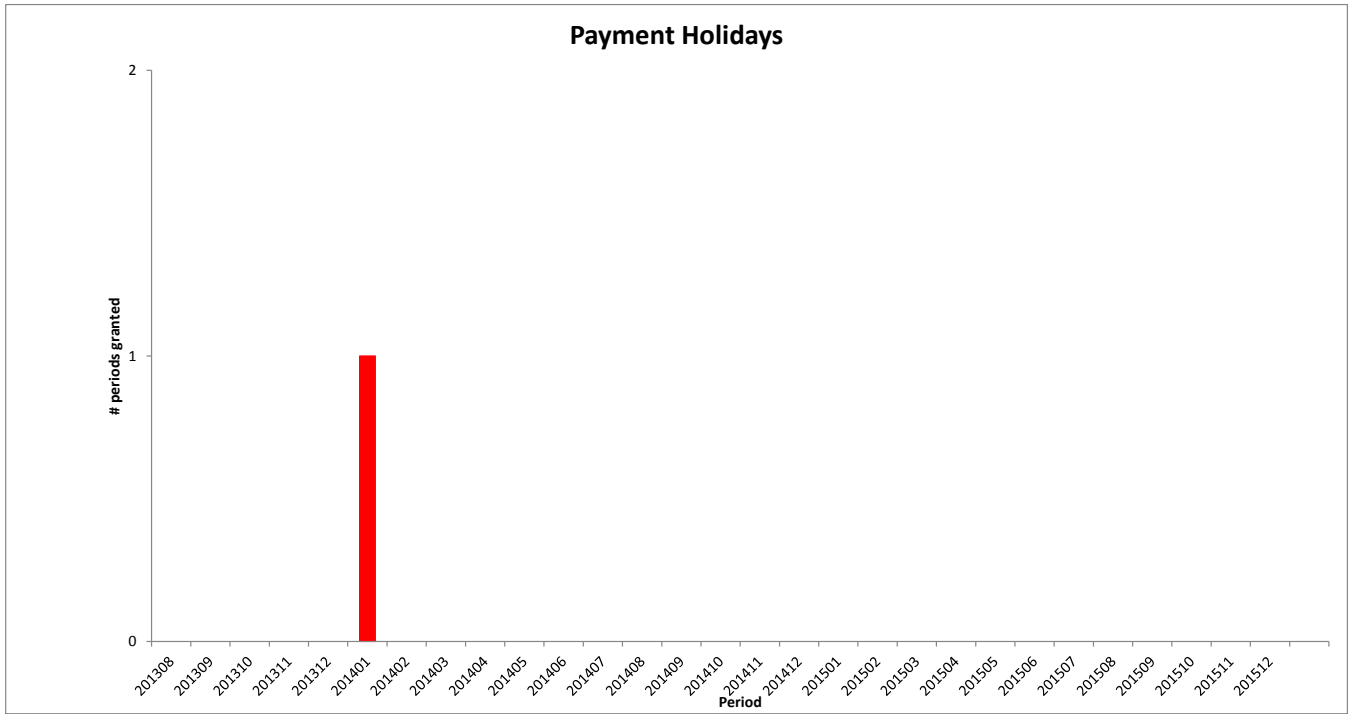
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bil kreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 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%
201511	1.349.485.921	6,08%
201512	1.289.708.950	6,08%

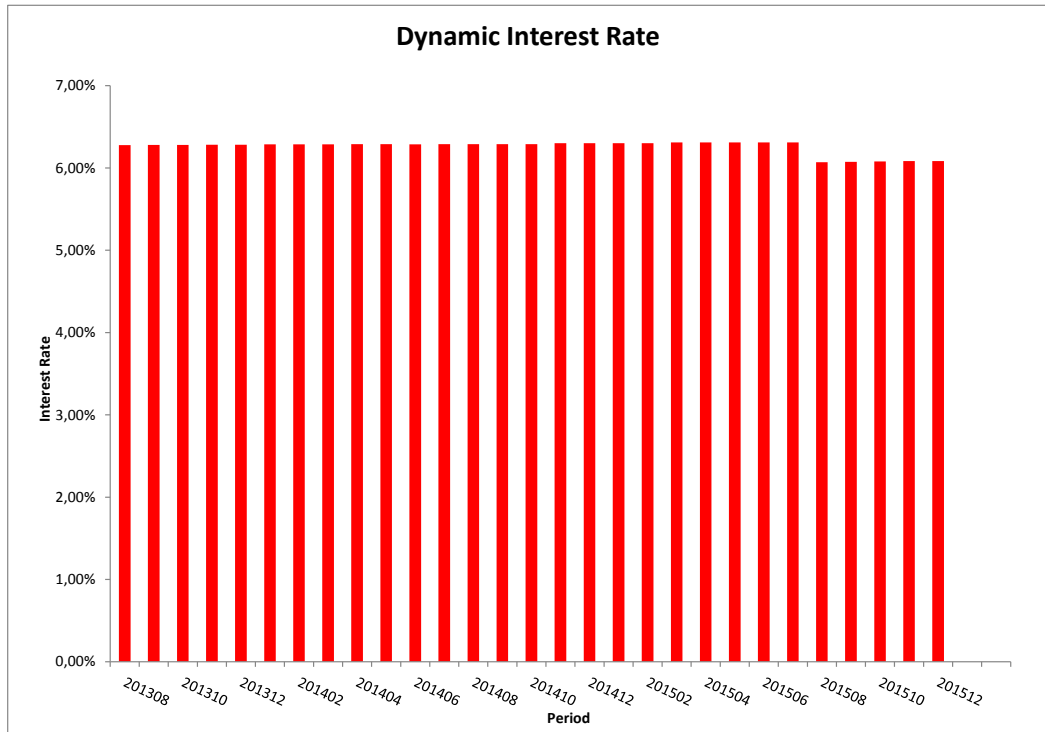
Interest rate evolution

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

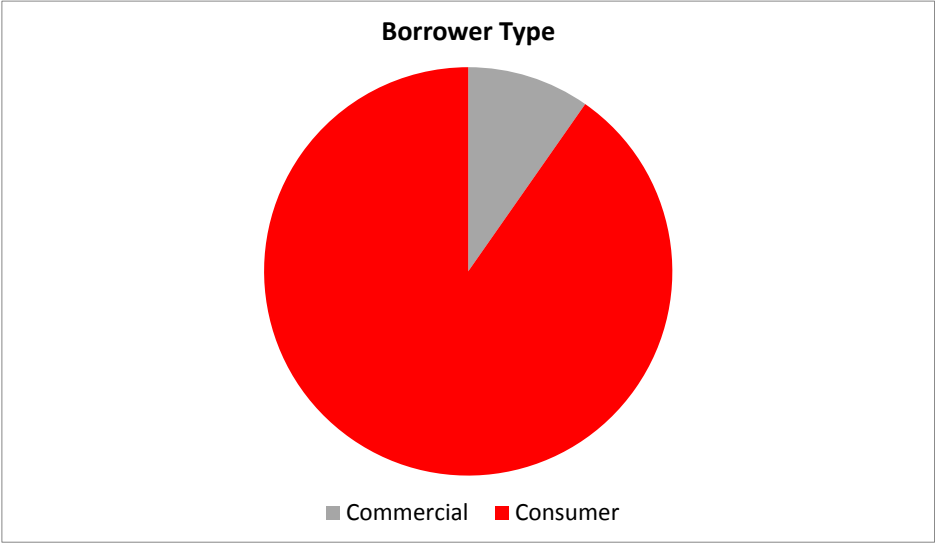
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	900	125.347.725	9,72%	38,7	36,8
	Consumer	9.130	1.164.361.225	90,28%	56,6	36,8
	Total	10.030	1.289.708.950	100%	54,8	36,8

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from	29/12/2015 to 25/01/2016 = 27 days



Bil kreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

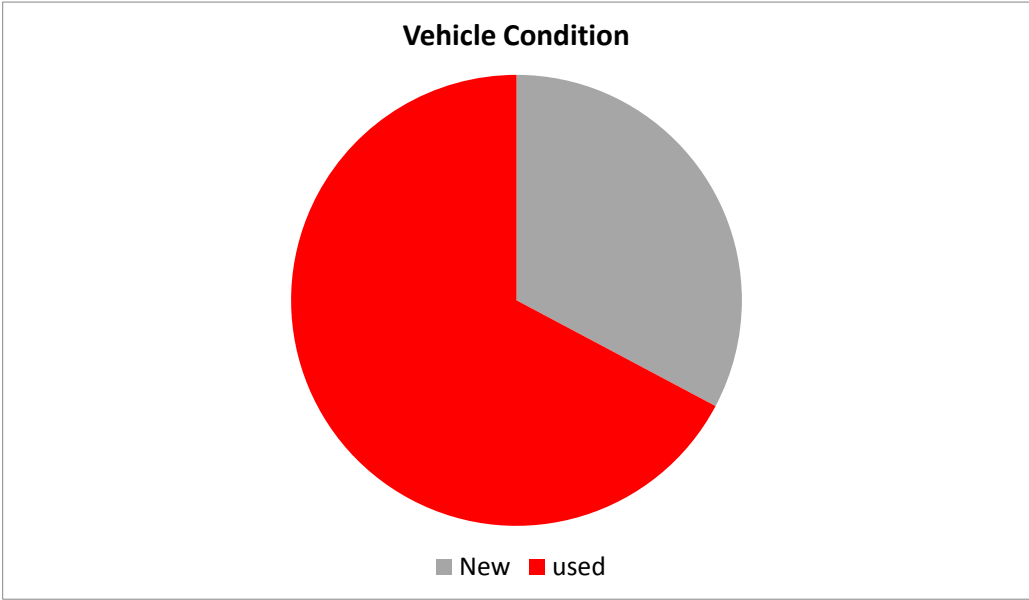
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	2.404	422.636.438	32,77%	57,9	37,2
	used	7.626	867.072.512	67,23%	53,3	36,7
		10.030	1.289.708.950	100%	54,8	36,8

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

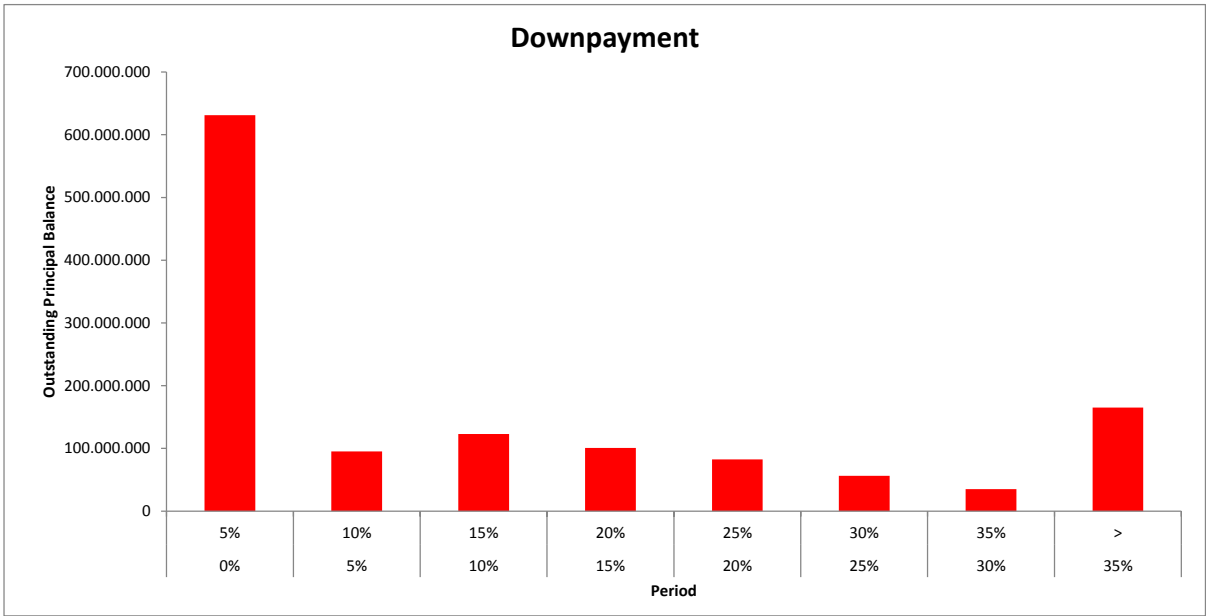
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	5%	4.752	631.092.963	48,93%	54,7	36,6
	5%	10%	592	95.384.283	7,40%	59,6	36,9
	10%	15%	815	122.956.921	9,53%	57,4	36,6
	15%	20%	733	100.921.295	7,83%	57,2	37,0
	20%	25%	645	82.493.296	6,40%	54,8	36,8
	25%	30%	460	56.551.509	4,38%	56,3	37,3
	30%	35%	310	35.206.904	2,73%	52,9	37,8
	35%	>	1.723	165.101.779	12,80%	49,2	37,4
Total			10.030	1.289.708.950	100%	54,8	36,8

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days



**Bilkreditt 4 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	28	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

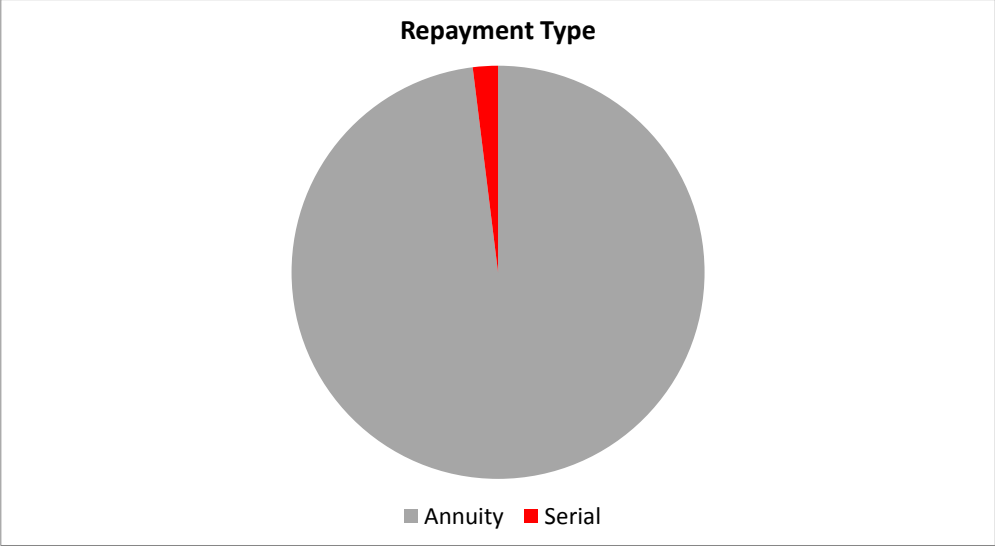
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	9.875	1.264.422.922	98,04%	55,2	36,8
	Serial	155	25.286.028	1,96%	37,0	36,7
		10.030	1.289.708.950	100%	54,8	36,8

**Bilkreditt 4 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

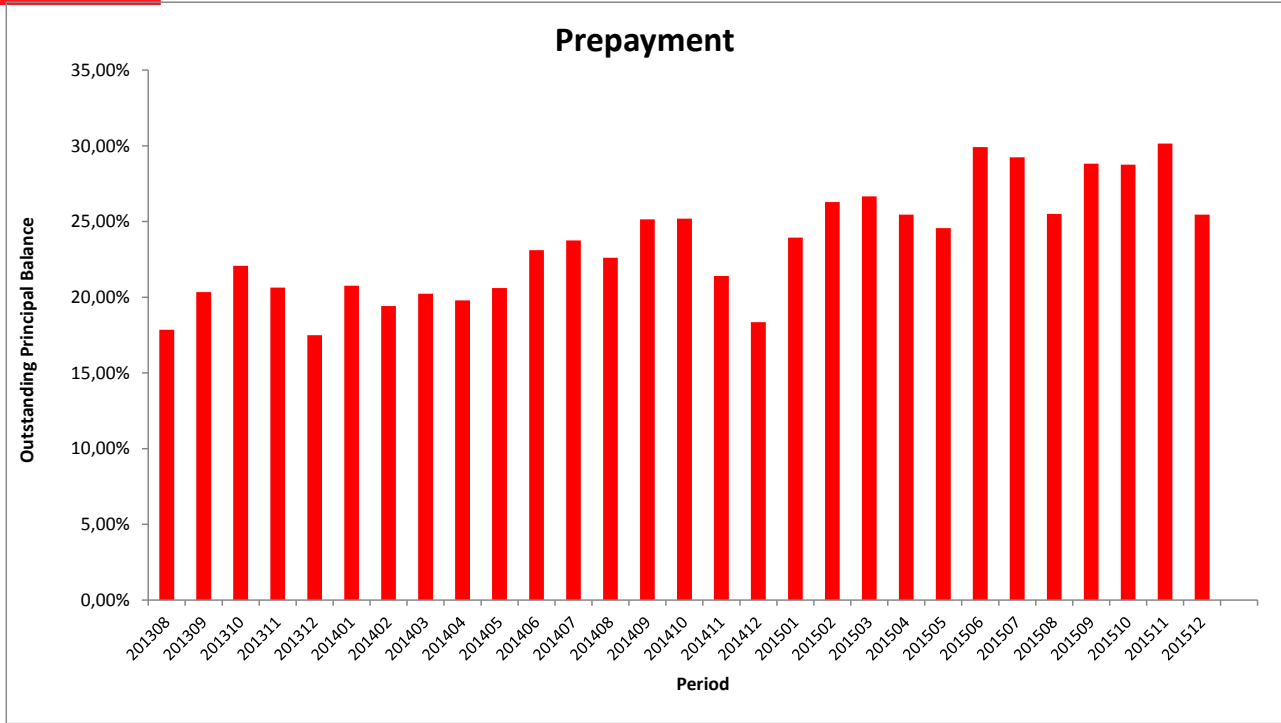
TOTAL				
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
201308	60.570.128	3.724.895.840	17,9 %	
201309	67.862.684	3.613.765.051	20,3 %	
201310	71.913.264	3.495.231.894	22,1 %	
201311	64.649.512	3.389.501.731	20,6 %	
201312	52.400.410	3.294.955.961	17,5 %	
201401	61.245.351	3.188.634.733	20,8 %	
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 %	
201511	39.766.208	1.349.485.921	30,2 %	
201512	31.192.029	1.289.708.950	25,5 %	

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Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days



Bilkreditt 4 Limited
Monthly Investor Report

Reporting Date 27/01/2016
 Payment date 25/01/2016
 Period No 28
 Monthly Period Dec 2015
 Interest Period from 29/12/2015 to 25/01/2016 = 27 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	3 623 480	35															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2			2015 3			2015 4		
			Recoveries	um. Recoverie	Loss	Recoveries	um. Recoverie	Loss	Recoveries	um. Recoverie	Loss	Recoveries	um. Recoverie	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	133 797	3 028 630	1 947 853
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	30 432	1 773 997	2 150 601
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	40 237	4 796 414	3 553 262
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	148 458	1 462 196	2 315 398
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	205 037	2 654 284	2 953 460
20152	1 995 620	28				239 242	239 242	1 756 378	195 468	434 710	1 560 910	42 104	476 814	1 518 806
20153	3 532 457	35							222 394	222 394	3 310 063	688 424	910 818	2 621 639
20154	3 623 480	35										207 898	207 898	3 415 582

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26. Delinquency



Reporting Date 27/01/2016
 Payment date 25/01/2016
 Period No 28
 Monthly Period Dec 2015
 Interest Period from 29/12/2015 to 25/01/2016 = 27 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	1.593.053	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	1.349.485.921	9.435	1.229.547.767	699	89.483.278	147	18.246.204	40	5.452.258	23	3.533.275	16	1.716.969	12	1.506.170	8	737.559
	12	1.289.708.950	9.173	1.178.334.724	639	85.637.927	136	16.576.558	41	5.032.459	16	1.131.980	13	1.695.930	12	1.299.372	16	1.948.090

Bilcreditt 4 Limited
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27. Priority of Payments



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	28		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days

Priority of Payments

Available Distribution Amount	+	148.686.810,80	NOK	7.487.461,60	EUR
Senior Expenses	-	851.680,15	NOK		
Class A Notes Interest	-	1.011.679,66	NOK	19.074,42	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	433.125,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	25.794.179,00	NOK		
Class A Principal	-	59.776.971,00	NOK	7.468.387,18	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	51.588.358,00	NOK		
Class C Notes Interest	-	509.655,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5.306.069,53	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	3.415.093,46	NOK	-	EUR

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Monthly Investor Report

28. Transaction Costs



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	28				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

Transaction Costs	All Notes	Class A	Class B	Class C
Senior Expenses	851.680,15 NOK			
Interest accrued for the Period	1.954.459,66 NOK	1.011.679,66 NOK	433.125,00 NOK	509.655,00 NOK
Cumulative Interest accrued	125.327.498,15 NOK	91.783.994,15 NOK	15.445.139,00 NOK	18.098.365,00 NOK
Interest Payments	1.954.459,66 NOK	1.011.679,66 NOK	433.125,00 NOK	509.655,00 NOK
Cumulative Interest Payments	125.327.498,15 NOK	91.783.994,15 NOK	15.445.139,00 NOK	18.098.365,00 NOK
Interest accrued on Subordinated Loan for the Period	5.306.069,53 NOK			
Cumulative Interest accrued on Subordinated Loan	114.479.027,00 NOK			
Interest Payments on Subordinated Loan	5.306.069,53 NOK			
Cumulative Interest Payments on Subordinated Loan	114.479.027,00 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilcreditt 4 Limited
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29. Swap Counterparty Data



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period from	29/12/2015 to 25/01/2016 = 27 days

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	817.518.921,00 NOK 102.138.795,73 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,2100 %
1M Euribor (Notes, Swap)	-0,2010 %
Gross Amount Due to Swap Counterparty	60.788.650,66 NOK
Gross Amount Due from Swap Counterparty	7.487.461,60 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

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Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	28
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days