

Bil kreditt 4 DAC
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.01.2017					
Payment date	25.01.2017			Following payment dates:	27.02.2017	
Period No	40				27.03.2017	
Monthly Period	Dec 2016					
Interest Period	from 28.12.2016		to	25.01.2017	=	28 days
Cut-Off Date	31.12.2016					

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1. Portfolio Information



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
Outstanding receivables			
Opening balance	758 157 637,00	NOK	797 954 583,00
Scheduled Loan Principal Repayments	17 154 956,00	NOK	18 573 379,00
Prepayments	18 456 244,00	NOK	20 501 827,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	114 447,00	NOK	122 252,00
Total Principal Payments Received	35 725 647,00	NOK	39 197 458,00
	-		-
New Defaulted Auto Loans in Period	945 931,00	NOK	849 076,00
Total New Defaults	945 931,00	NOK	849 076,00
Capitalised Interest (due to Repayment Holidays)	285 287,00	NOK	249 588,00
Closing Balance	721 771 346,00	NOK	758 157 637,00
Cumulative Capitalised Interest (Amount)			
Open	19 946 778,00	NOK	19 697 190,00
New	285 287,00	NOK	249 588,00
Close	20 232 065,00	NOK	19 946 778,00
Total revenue collections			
Revenue and fees received on loan balances	4 102 553,00	NOK	4 492 391,00
Recoveries on loans in default	845 024,00	NOK	1 604 579,00
Total Revenue Received in Period	4 947 577,00	NOK	6 096 970,00
# Loans			
At beginning of period	7 056	Loans	7 297
Paid in Full	194	Loans	233
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	10	Loans	8
At end of period	6 852	Loans	7 056
Weighted Average Loan Return	6,89 %		
Average NIBOR + Weighted Average Loan Threshold	4,10 %		

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2. Amount Due for Distribution



Reporting Date	27.01.2017			
Payment date	25.01.2017			
Period No	40			
Monthly Period	Dec 2016			
Interest Period	from	28.12.2016	to	25.01.2017 = 28 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	45 489 458,22	NOK	47 877 274,98	NOK
b. Collections (Principal, interest, fees, etc)	40 673 224,00	NOK	45 294 428,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			4 547 793,73	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	12 362,42	NOK	12 958,91	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	720 324,00	NOK	858 662,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	86 895 368,64	NOK	4 547 793,73	EUR
			94 043 323,89	NOK
				4 974 477,80
				EUR

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3. Reserve Accounts



Note Balance

Beginning of Period	758 157 637,00	NOK
End of Period	721 771 346,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,5 %	26 341 383,22	NOK
Cash Outflow		26 341 383,22	NOK
Cash Inflow		24 158 205,76	NOK
End of Period	3,2 %	24 158 205,76	NOK
Required Reserve Amount	3,2 %	24 158 205,76	NOK

Liquidity Balance

Beginning of Period	2,5 %	19 148 075,00	NOK
Cash Outflow		19 148 075,00	NOK
Cash Inflow		19 148 075,00	NOK
End of Period	2,5 %	19 148 075,00	NOK
Required Reserve Amount	2,5 %	19 148 075,00	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	52 558 883,23	NOK
Cash Outflow	4 188 376,55	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	48 370 506,68	NOK
Required Commingling Reserve Fund	48 370 506,68	NOK

CPI Reserve

Beginning of Period	14 690 557,00	NOK
Cash Outflow (to Servicer)	720 324,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	13 970 233,00	NOK
Required CPI Reserve Fund	13 970 233,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilkreditt 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



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Note Balance

Beginning of Period	758 157 637,00	NOK
End of Period	721 771 346,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	657 290 222,00	0,910662671	6 271
1-29 days past due	48 580 445,00	6,73 %	438
		0,00 %	

Delinquent Receivables:

30-59 days past due	10 110 630,00	1,40 %	83
60-89 days past due	3 184 040,00	0,44 %	26
90-119 days past due	945 668,00	0,13 %	15
120-149 days past due	901 737,00	0,12 %	10
150-179 days past due	758 604,00	0,11 %	9
Total Performing and Delinquent	721 771 346,00	100,00 %	6 852

Current Period Defaults	945 931,00	10
Cumulative Defaults	48 427 619,00	444
Current Period Recoveries	845 024,00	
Cumulative Recoveries	25 150 446,00	

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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		28.12.2027	28.12.2027	28.12.2027
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	758 157 637,00 NOK	28 259 699,78 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	86 895 368,64 NOK			
Amortisation	36 941 139,00 NOK			
Redemption per Class	4 546 013,37 NOK	4 546 013,37 EUR	- NOK	- NOK
Redemption per Note		1 103,40 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	721 771 346,00 NOK	23 713 686,41 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		26,30 %	34,64 %	39,07 %
Current Pool Factor		0,06	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	-0,37 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,33 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28			
Principal Outstanding per Note Beginning of Period		6 859,15 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		1 103,40 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		5 755,75 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		0,43 EUR	1 890,00 NOK	444,59 NOK
Interest Payment	1 041 598,01 NOK	1 780,36 EUR	472 500,00 NOK	554 848,00 NOK
Interest Payment per Note		0,43 EUR	1 890,00 NOK	444,59 NOK

3. Credit Enhancements

	All Notes	Class A	Class B	Class C
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		83,47 %	48,83 %	9,76 %
Current CE (excl. Excess Spread)		79,70 %	45,07 %	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.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.01.2017
 Payment date 25.01.2017
 Period No 40
 Monthly Period Dec 2016
 Interest Period 28.12.2016 to 25.01.2017 = 28 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
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 (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-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	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	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	A2 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 cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
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) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
												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+		Baa2		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2		BBB+		Baa2		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2		BBB+		Baa2		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	27.01.2017		
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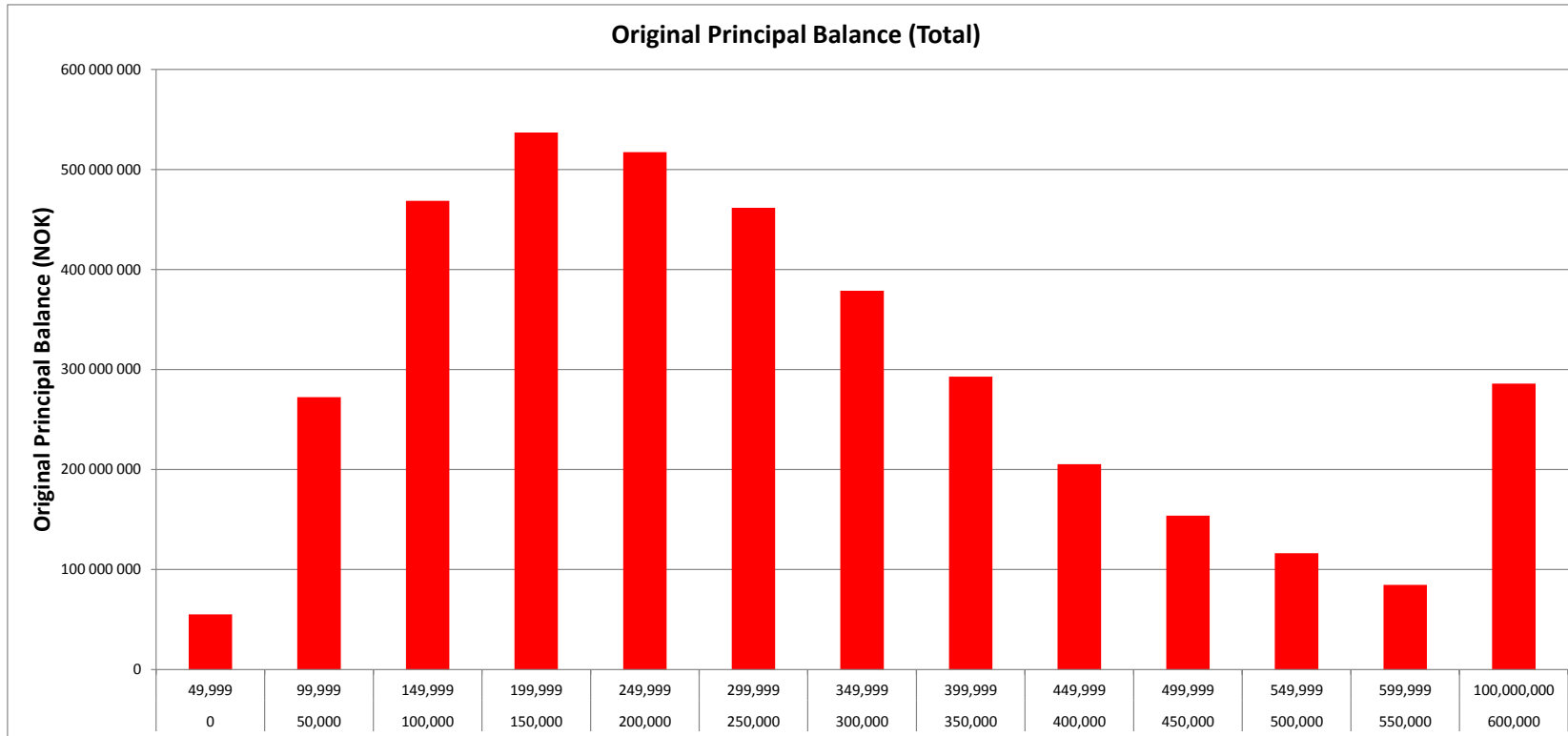
Average amount - all: 196 491

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

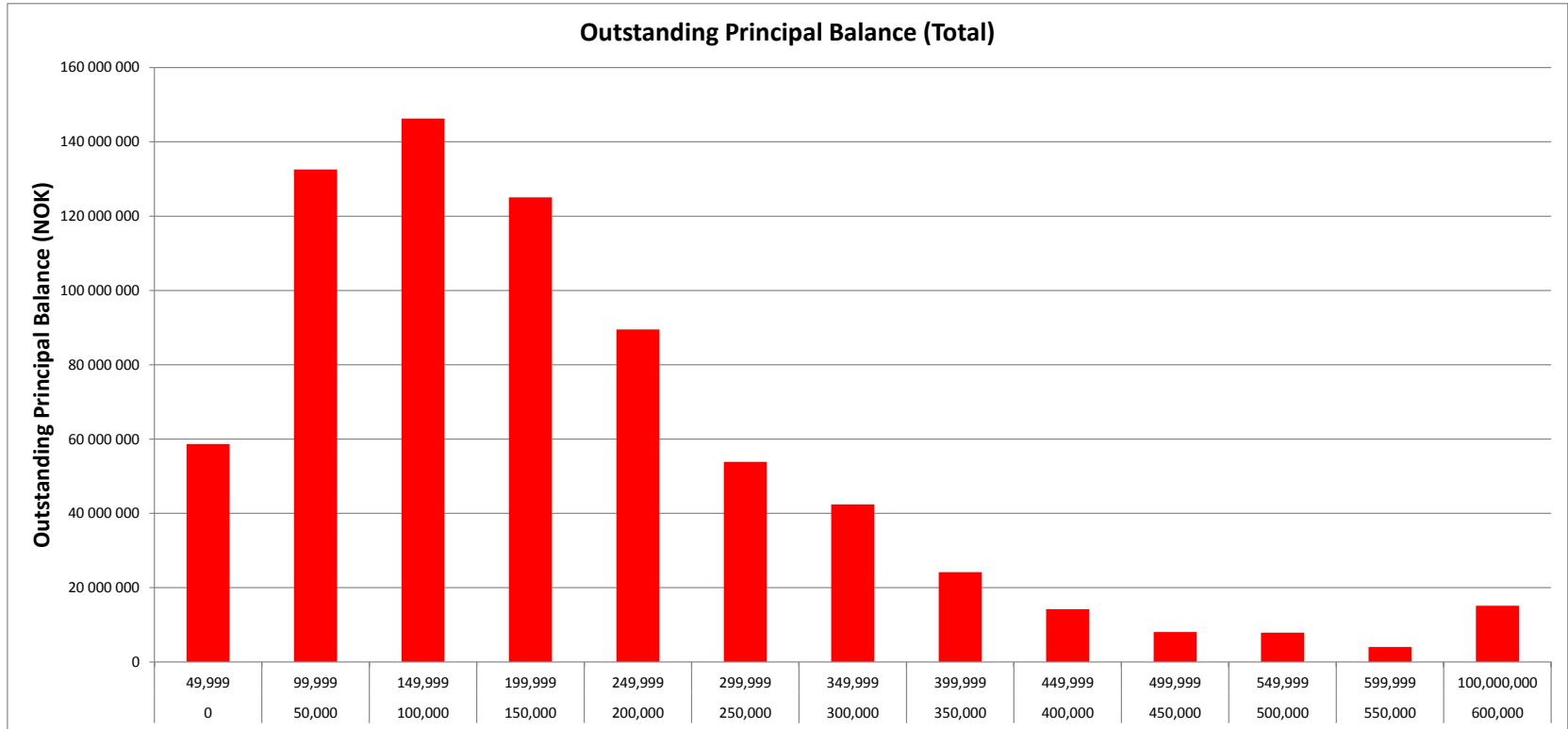
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8.b Outstanding Principal Balance Graph

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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	506	51 889 270	7,19 %	7,38 %	ØSTFOLD	46,5	48,6		
0200	887	92 287 343	12,79 %	12,95 %	AKERSHUS	47,9	48,8		
0300	487	50 972 472	7,06 %	7,11 %	OSLO	43,6	48,6		
0400	284	24 434 704	3,39 %	4,14 %	HEDEMARK	42,0	48,6		
0500	289	30 943 923	4,29 %	4,22 %	OPPLAND	49,1	48,6		
0600	452	42 610 525	5,90 %	6,60 %	BUSKERUD	45,7	48,7		
0700	317	29 553 253	4,09 %	4,63 %	VESTFOLD	46,3	49,3		
0800	243	20 970 015	2,91 %	3,55 %	TELEMARK	43,7	48,5		
0900	191	19 675 649	2,73 %	2,79 %	AUST-AGDER	49,1	48,7		
1000	247	25 262 858	3,50 %	3,60 %	VEST-AGDER	45,8	48,5		
1100	562	64 672 624	8,96 %	8,20 %	ROGALAND	51,9	48,3		
1200	757	84 686 954	11,73 %	11,05 %	HORDALAND	47,4	48,9		
1400	71	8 048 270	1,12 %	1,04 %	SOGN OG FJORDANE	50,5	48,1		
1500	256	27 848 037	3,86 %	3,74 %	MJØRE OG ROMSDAL	48,3	48,8		
1600	278	31 069 376	4,30 %	4,06 %	SØR-TRØNDELAG	46,3	48,6		
1700	168	16 460 577	2,28 %	2,45 %	NORD-TRØNDELAG	47,2	48,6		
1800	411	46 023 383	6,38 %	6,00 %	NORDLAND	49,8	49,2		
1900	319	39 567 515	5,48 %	4,66 %	TROMS	51,6	49,2		
2000	126	14 551 011	2,02 %	1,84 %	FINNMARK	49,0	49,6		
2100	1	243 587	0,03 %	0,01 %	SVALBARD	70,0	51,0		
Total:	6 852	721 771 346	100 %	100 %		47,6	48,8		

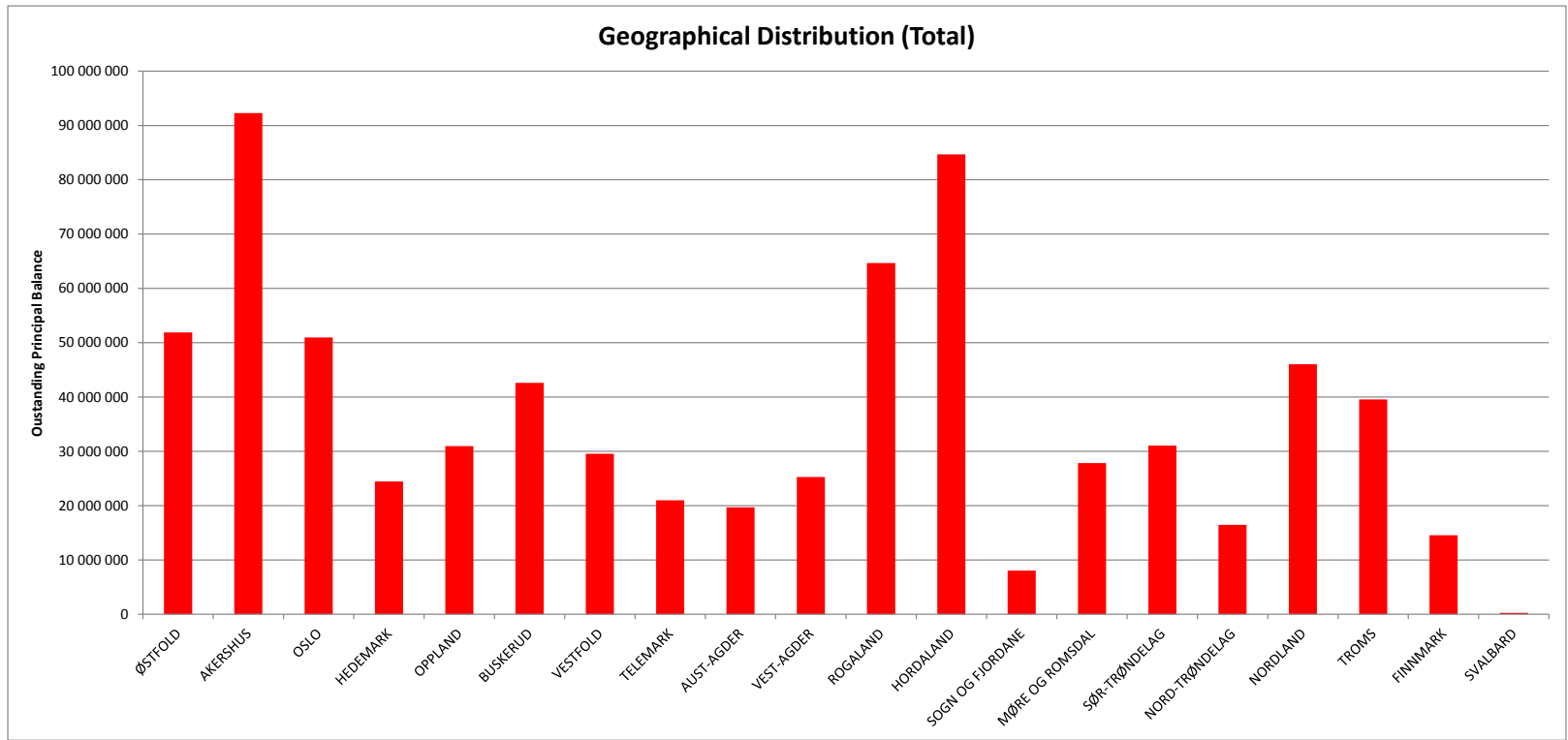
Geographic distribution

Bilkreditt 4 DAC
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days

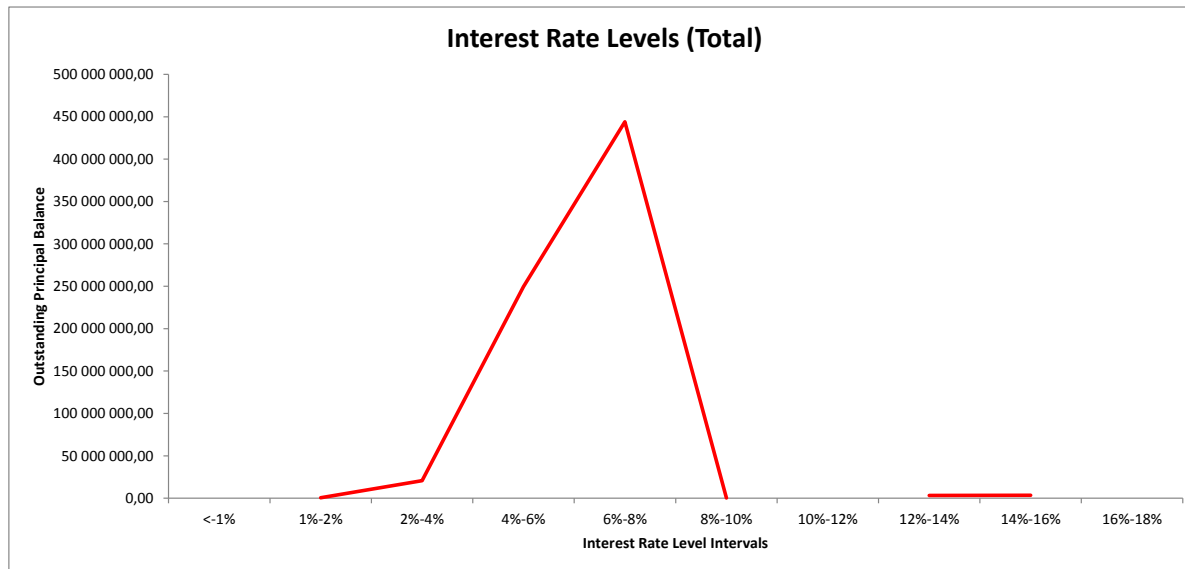


Bilkreditt 4 DAC
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from	28.12.2016 to 25.01.2017 = 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

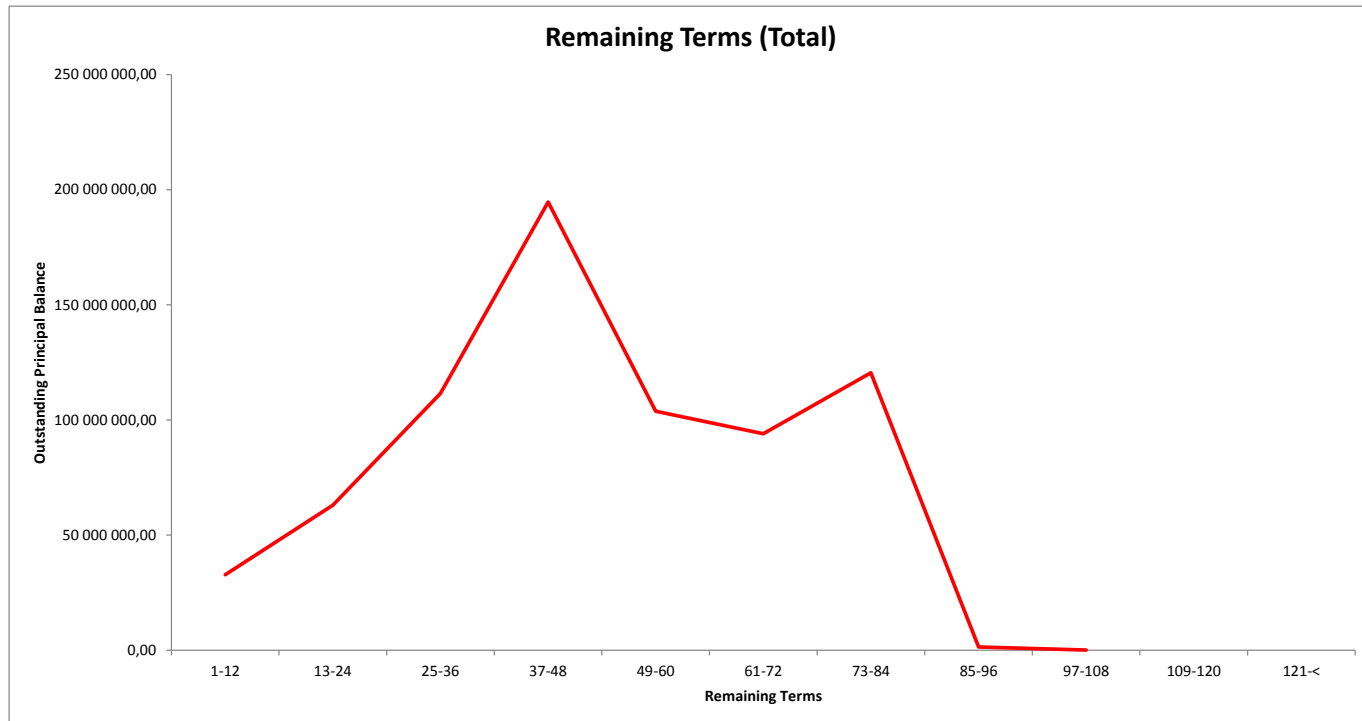
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
0		12	1 138	32 794 563	4,54 %	9,8	49,7
13		24	1 318	62 953 625	8,72 %	16,4	48,1
25		36	1 199	111 479 803	15,45 %	33,4	49,7
37		48	1 640	194 672 151	26,97 %	41,7	48,3
49		60	626	103 806 299	14,38 %	52,3	48,7
61		72	413	94 055 308	13,03 %	69,0	50,1
73		84	514	120 490 778	16,69 %	75,6	47,6
85		96	3	1 443 908	0,20 %	86,4	46,5
97		108	1	74 911	0,01 %	100,0	46,0
109		120					
121		1 000					
Total		6 852		721 771 346	100 %	47,6	48,8

Bilkreditt 4 DAC
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

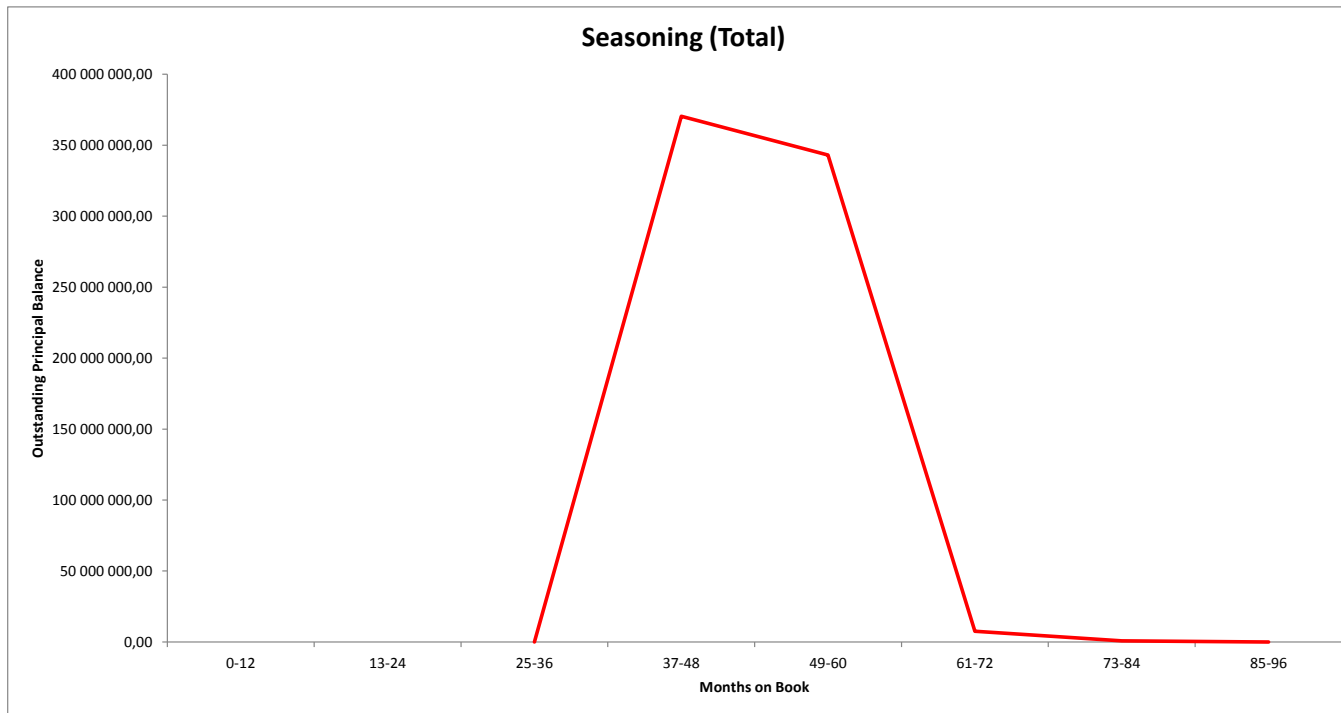
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	2	0	0,00 %	0,0
	37		48	3 548	370 380 744	51,32 %	48,2
	49		60	3 252	343 039 564	47,53 %	47,0
	61		72	45	7 541 940	1,04 %	49,4
	73		84	3	782 614	0,11 %	52,9
	85		96	2	26 484	0,00 %	5,5
	Total		6 852		721 771 346	100,00 %	47,6
							48,8

**Bilkreditt 4 DAC
Monthly Investor Report**

12.b Seasoning



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from	28.12.2016 to 25.01.2017 = 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days

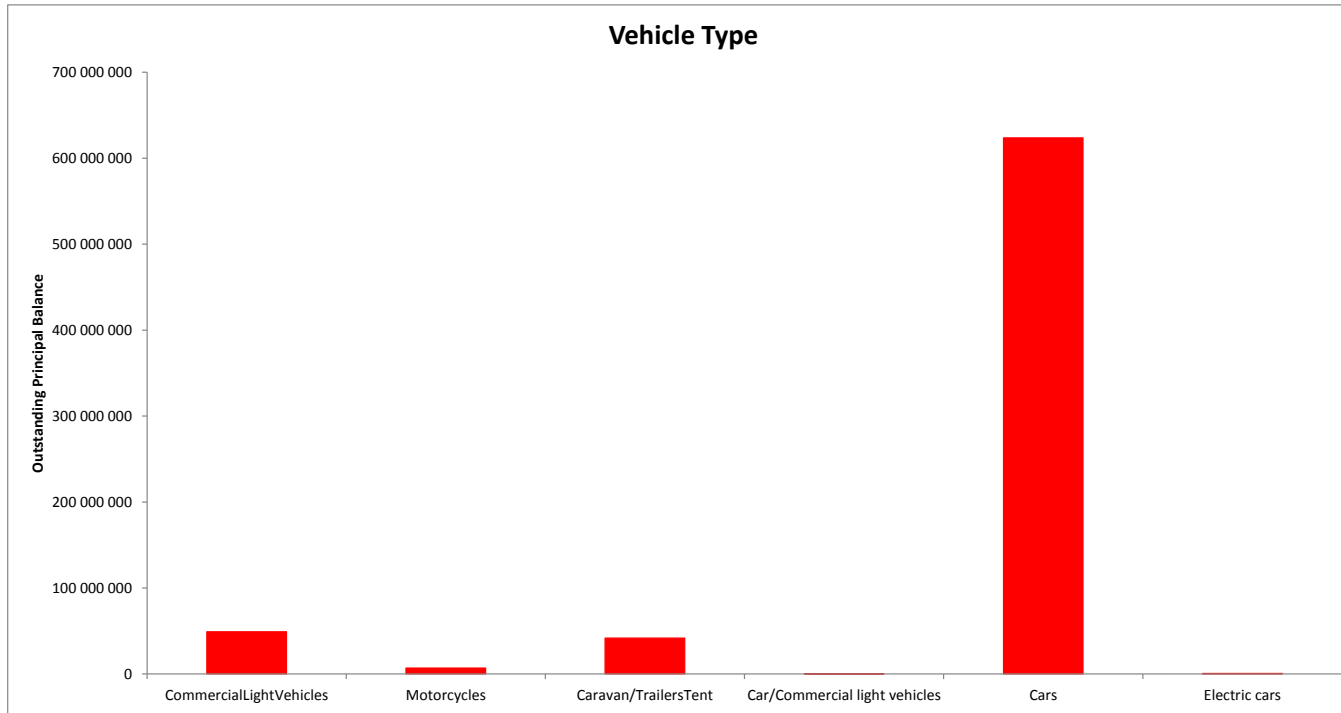
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	597	49 009 080	6,79 %	34,4	48,5
	Motorcycles	119	6 777 368	0,94 %	36,3	48,4
	Caravan/TrailersTent	259	41 745 288	5,78 %	56,7	53,3
	Car/Commercial light vehicles	3	114 643	0,02 %	19,4	48,2
	Cars	5 870	623 653 826	86,41 %	48,2	48,5
	Electric cars	4	471 141	0,07 %	45,8	48,9
		6 852	721 771 346	100 %	47,6	48,8

**Bilkreditt 4 DAC
Monthly Investor Report**

13.b Vehicle type



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days



Bilkreditt 4 DAC
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days

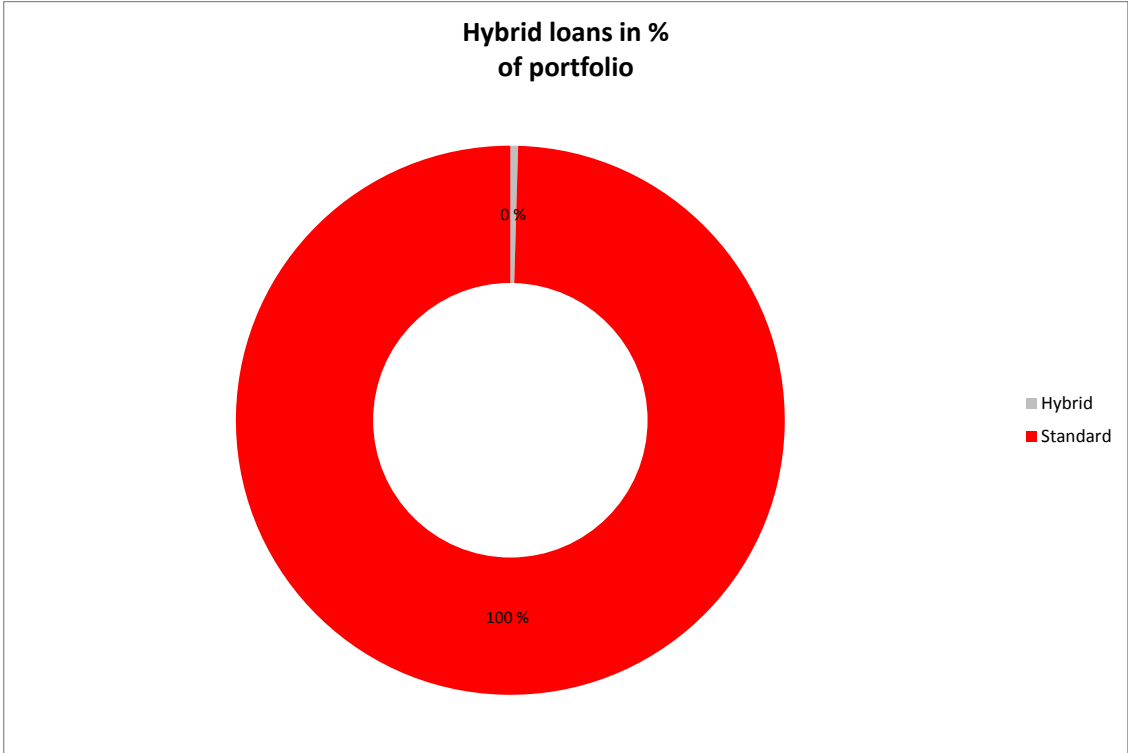
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		10	3 274 657	0,45 %	7,3	46,5
Standard		6 842	718 496 689	99,55 %	47,8	48,8
Total		6 852	721 771 346	100 %	47,6	48,8

**Bilkreditt 4 DAC
Monthly Investor Report**

14.b Hybrid loans



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days

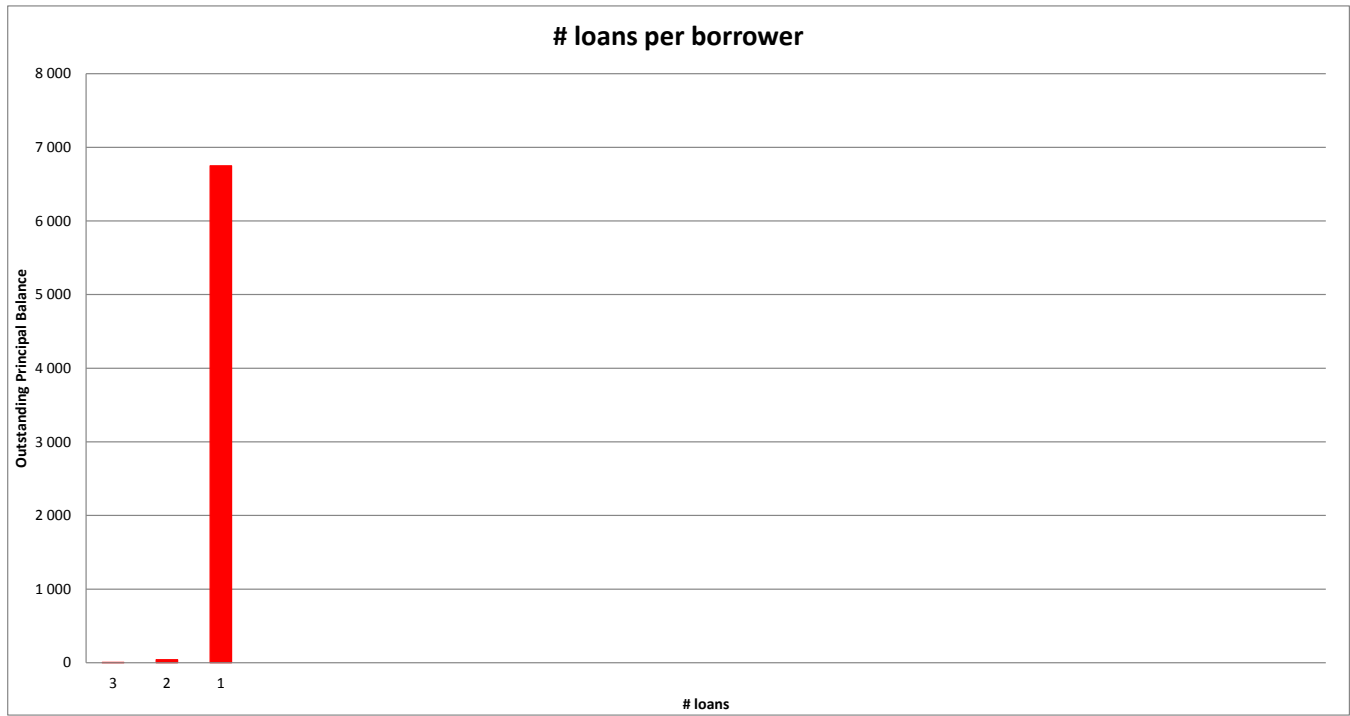


Bilkreditt 4 DAC
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.01.2017					
Payment date	25.01.2017					
Period No	40					
Monthly Period	Dec 2016					
Interest Period	from	28.12.2016	to	25.01.2017	=	28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	721 771 346	702 656 727	19 114 619	3 782 066	6,29 %	97,35 %	
2	702 656 727	682 864 758	19 791 970	3 683 532	6,29 %	94,61 %	
3	682 864 758	662 051 070	20 813 687	3 575 049	6,28 %	91,73 %	
4	662 051 070	642 762 601	19 288 469	3 473 813	6,30 %	89,05 %	
5	642 762 601	623 432 782	19 329 819	3 372 684	6,30 %	86,38 %	
6	623 432 782	604 061 728	19 371 054	3 271 352	6,30 %	83,69 %	
7	604 061 728	584 647 694	19 414 034	3 169 786	6,30 %	81,00 %	
8	584 647 694	565 149 501	19 498 193	3 068 011	6,30 %	78,30 %	
9	565 149 501	545 961 921	19 187 580	2 965 672	6,30 %	75,64 %	
10	545 961 921	527 613 683	18 348 238	2 864 898	6,30 %	73,10 %	
11	527 613 683	510 009 906	17 603 777	2 768 824	6,30 %	70,66 %	
12	510 009 906	493 105 660	16 904 246	2 676 270	6,30 %	68,32 %	
13	493 105 660	477 064 350	16 041 310	2 587 560	6,30 %	66,10 %	
14	477 064 350	461 437 831	15 626 518	2 499 480	6,29 %	63,93 %	
15	461 437 831	447 183 593	14 254 238	2 420 989	6,30 %	61,96 %	
16	447 183 593	433 321 818	13 861 775	2 347 068	6,30 %	60,04 %	
17	433 321 818	419 542 890	13 778 928	2 274 070	6,30 %	58,13 %	
18	419 542 890	405 764 455	13 778 435	2 201 418	6,30 %	56,22 %	
19	405 764 455	392 038 596	13 725 860	2 128 807	6,30 %	54,32 %	
20	392 038 596	378 304 200	13 734 396	2 056 476	6,29 %	52,41 %	

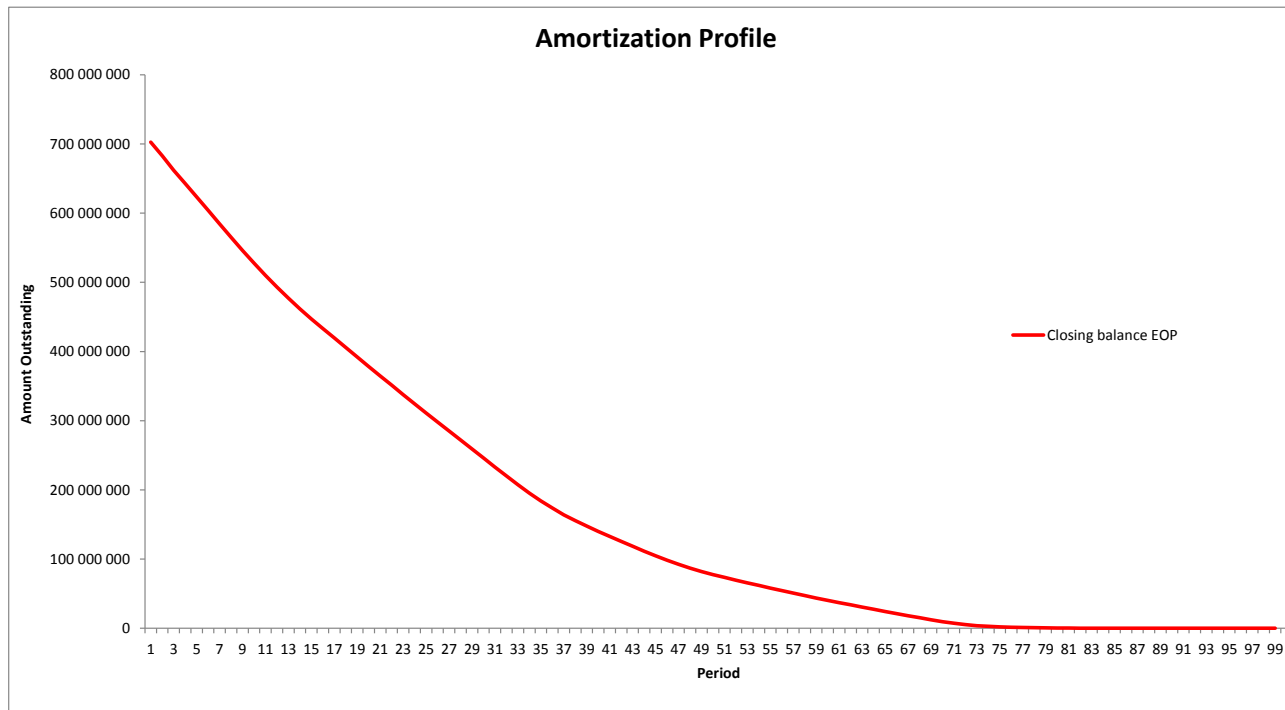
Amortization profile (first 20 periods)

Bilkreditt 4 DAC
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days



Bilkreditt 4 DAC
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days

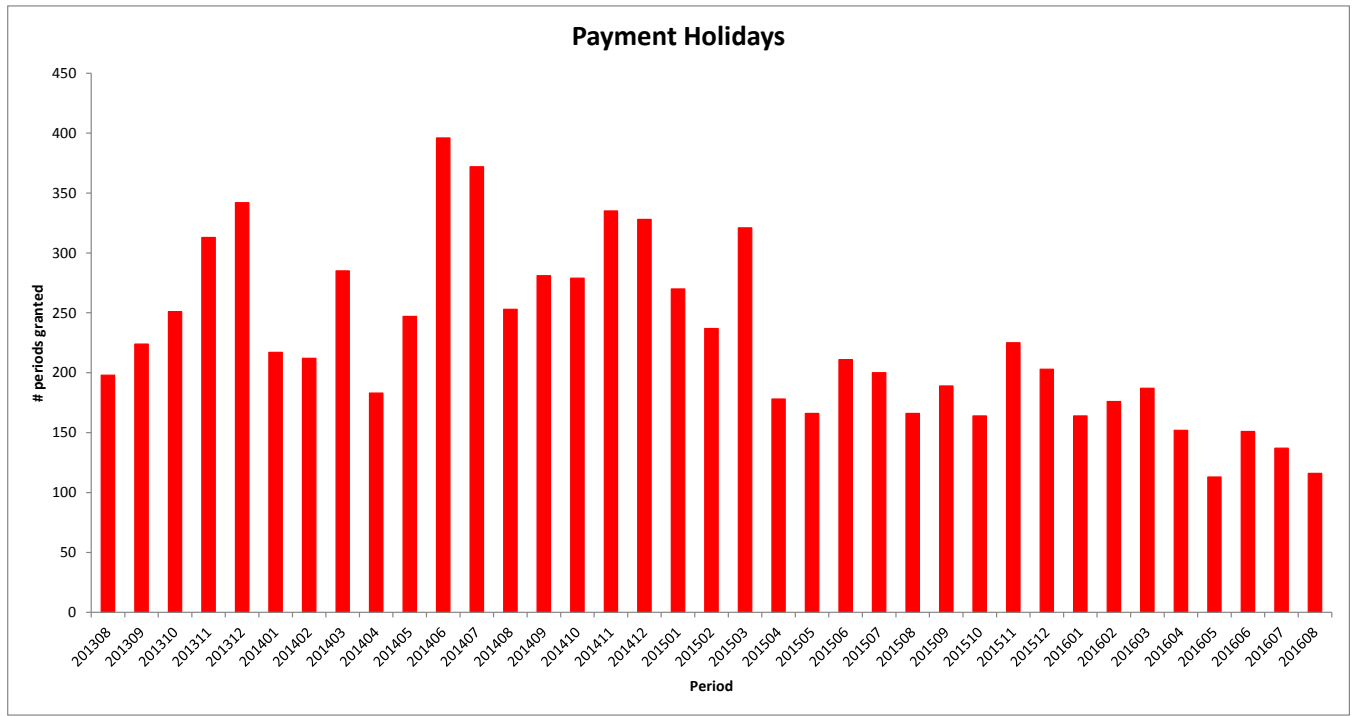
	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201308	198	287	1 083 172
	201309	224	369	1 370 452
	201310	251	393	1 409 360
	201311	313	448	1 528 769
	201312	342	438	1 492 502
	201401	217	311	1 070 926
	201402	212	308	1 123 420
	201403	285	377	1 301 361
	201404	183	248	880 681
	201405	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
	201601	164	262	951 671
	201602	176	263	958 463
	201603	187	259	982 953
	201604	152	228	773 991
	201605	113	172	675 731
	201606	151	241	931 067
	201607	137	212	821 744
	201608	116	171	701 331
	201609	103	140	517 347
	201610	106	175	633 846
	201611	153	217	754 434
	201612	147	200	707 473
	Total:	8 951	13 350	48 980 010

Bilkreditt 4 DAC
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days



Bilkreditt 4 DAC
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

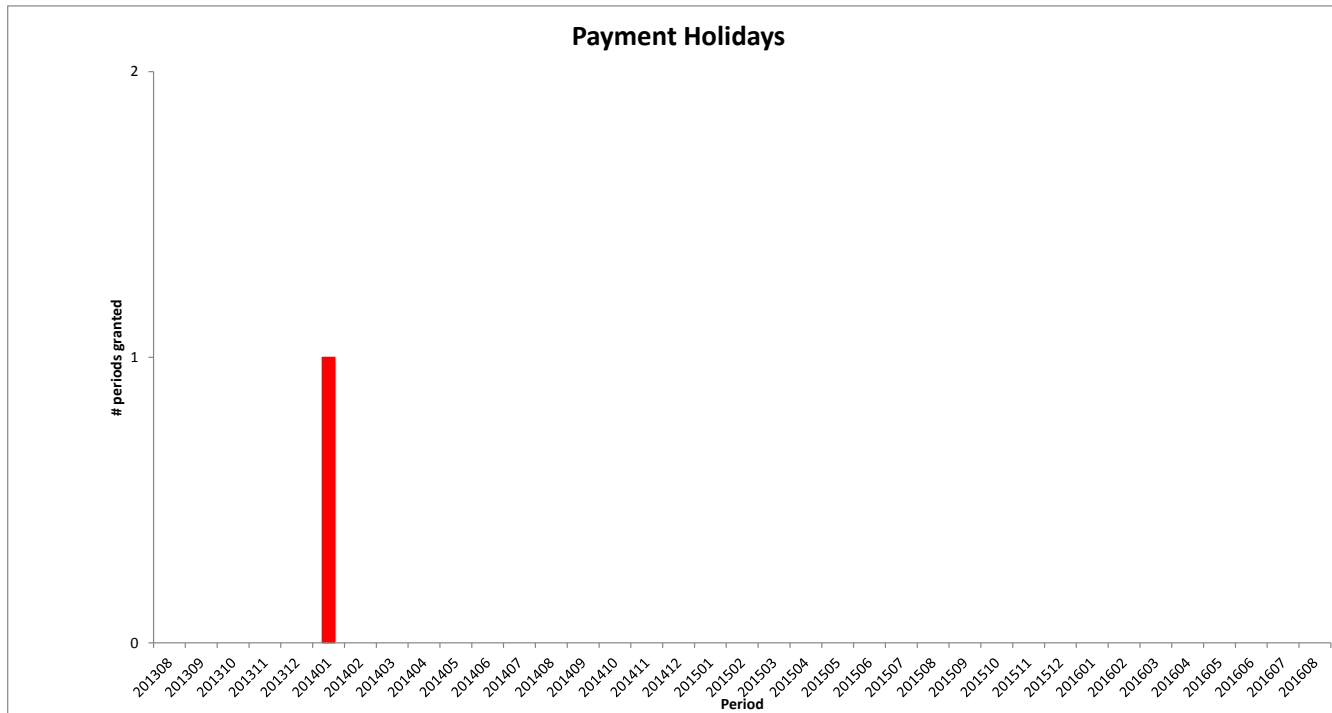
	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201308	0	0	-
	201309	0	0	-
	201310	0	0	-
	201311	0	0	-
	201312	0	0	-
	201401	1	1	2.747
	201402	0	0	-
	201403	0	0	-
	201404	0	0	-
	201405	0	0	-
	201406	0	0	-
	201407	0	0	-
	201408	0	0	-
	201409	0	0	-
	201410	0	0	-
	201411	0	0	-
	201412	0	0	-
	201501	0	0	-
	201502	0	0	-
	201503	0	0	-
	201504	0	0	-
	201505	0	0	-
	201506	0	0	-
	201507	0	0	-
	201508	0	0	-
	201509	0	0	-
	201510	0	0	-
	201511	0	0	-
	201512	0	0	-
	201601	0	0	-
	201602	0	0	-
	201603	0	0	-
	201604	0	0	-
	201605	0	0	-
	201606	0	0	-
	201607	0	0	-
	201608	0	0	-
	201609	0	0	-
	201610	0	0	-
	201611	0	0	-
	201612	0	0	-
	Total:	1	1	2.747

Bilkreditt 4 DAC
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.01.2017				
Payment date	25.01.2017				
Period No	40				
Monthly Period	Dec 2016				
Interest Period	from	28.12.2016	to	25.01.2017	= 28 days

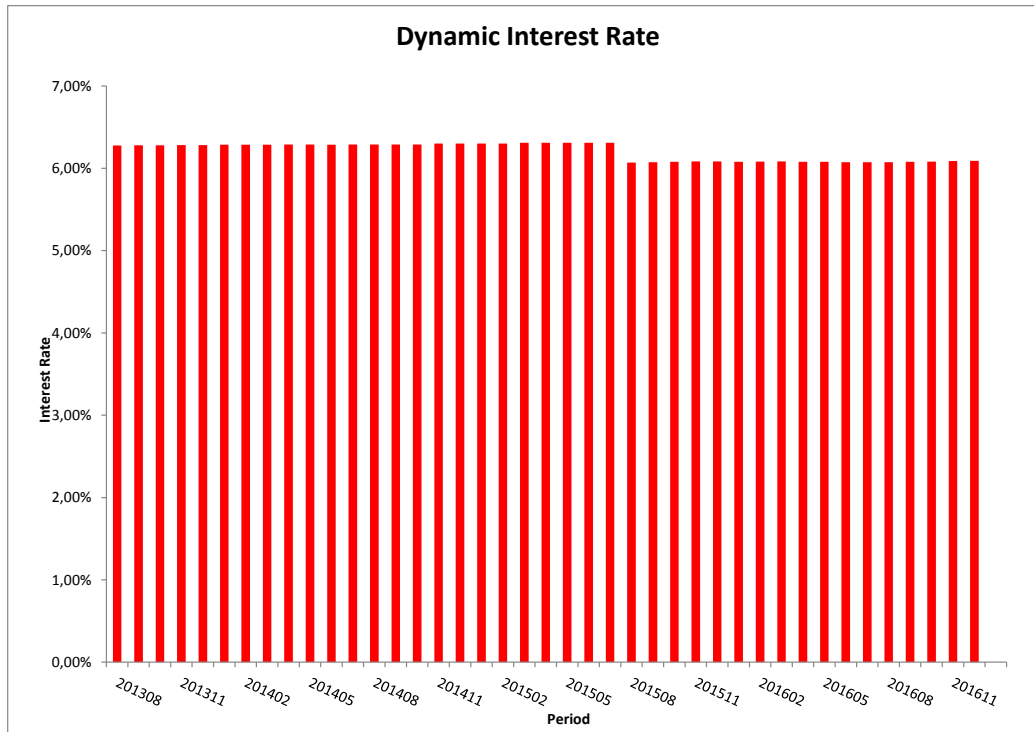


Bilkreditt 4 DAC
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.01.2017		
Payment date	25.01.2017		
Period No	40		
Monthly Period	Dec 2016		
Interest Period	from	28.12.2016	to 25.01.2017 = 28 days



Bilkreditt 4 DAC
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days

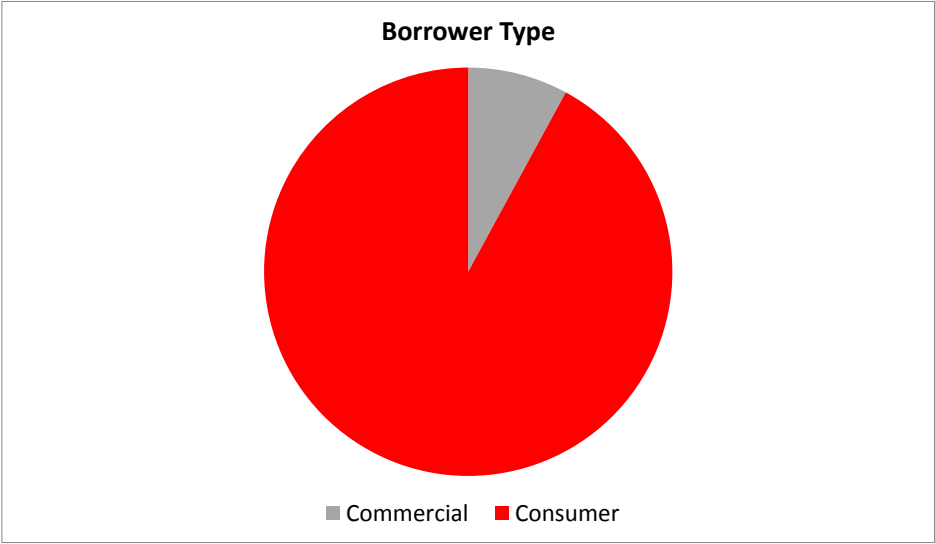
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	559	57 257 774	7,93 %	34,2	48,7
	Consumer	6 293	664 513 572	92,07 %	48,8	48,8
	Total	6 852	721 771 346	100 %	47,6	48,8

Bilkreditt 4 DAC
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days



Bilkreditt 4 DAC
Monthly Investor Report

21.a Vehicle Condition



Reporting Date			27.01.2017			
Payment date			25.01.2017			
Period No			40			
Monthly Period			Dec 2016			
Interest Period	from	28.12.2016	to	25.01.2017	=	28 days

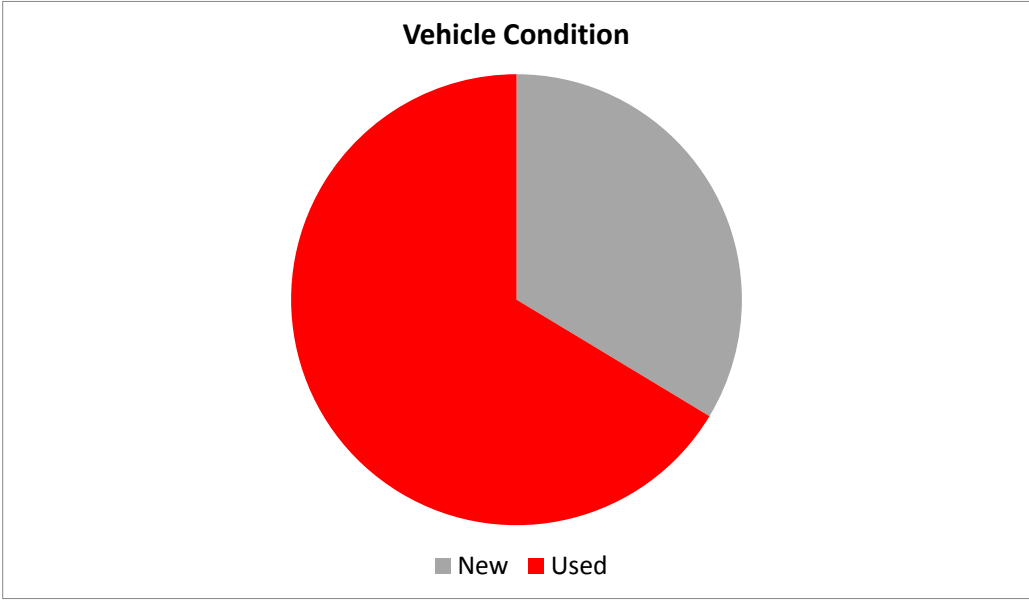
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	1 694	242 817 781	33,64 %	51,4	49,2
	Used	5 158	478 953 565	66,36 %	45,7	48,6
		6 852	721 771 346	100 %	47,6	48,8

Bilkreditt 4 DAC
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.01.2017		
Payment date	25.01.2017		
Period No	40		
Monthly Period	Dec 2016		
Interest Period	from	28.12.2016	to 25.01.2017 = 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

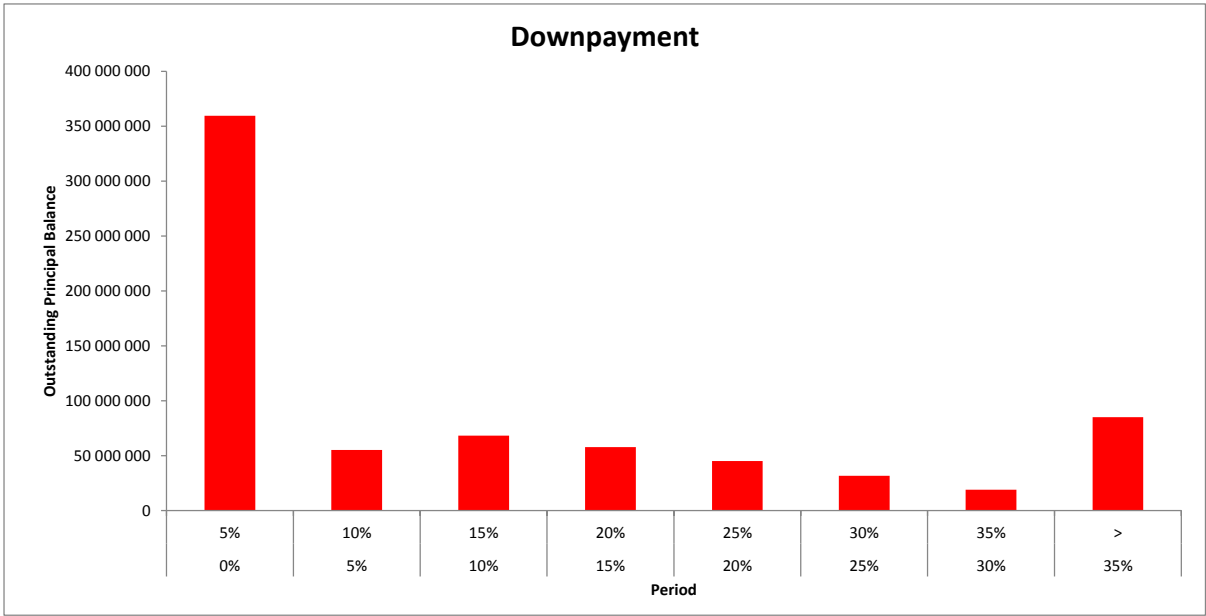
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	3 307	359 525 876	49,81 %	47,3	48,5
	5 %	10 %	436	55 215 552	7,65 %	50,5	48,9
	10 %	15 %	559	68 276 857	9,46 %	49,6	48,5
	15 %	20 %	511	57 864 652	8,02 %	49,7	48,8
	20 %	25 %	438	45 095 060	6,25 %	47,1	48,8
	25 %	30 %	317	31 730 100	4,40 %	49,7	49,2
	30 %	35 %	184	18 984 329	2,63 %	48,3	49,8
	35 %	>	1 100	85 078 920	11,79 %	43,4	49,5
Total		6 852	721 771 346	100 %	47,6	48,8	

Bilkreditt 4 DAC
Monthly Investor Report

22.b Downpayment



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 days

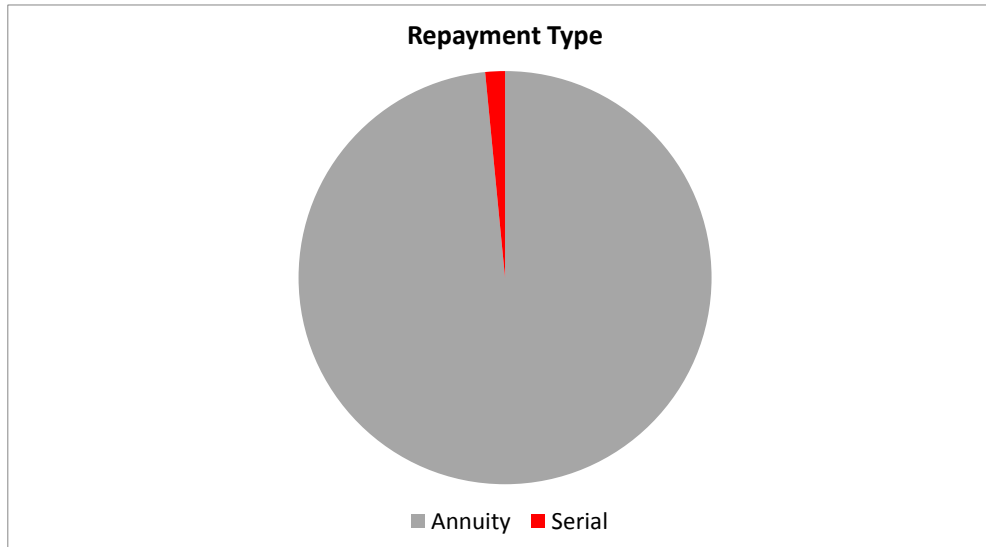
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	6 758	710 657 385	98,46 %	47,8	48,8
	Serial	94	11 113 961	1,54 %	32,4	48,5
		6 852	721 771 346	100 %	47,6	48,8

Bilkreditt 4 DAC
Monthly Investor Report

23.b Repayment Type



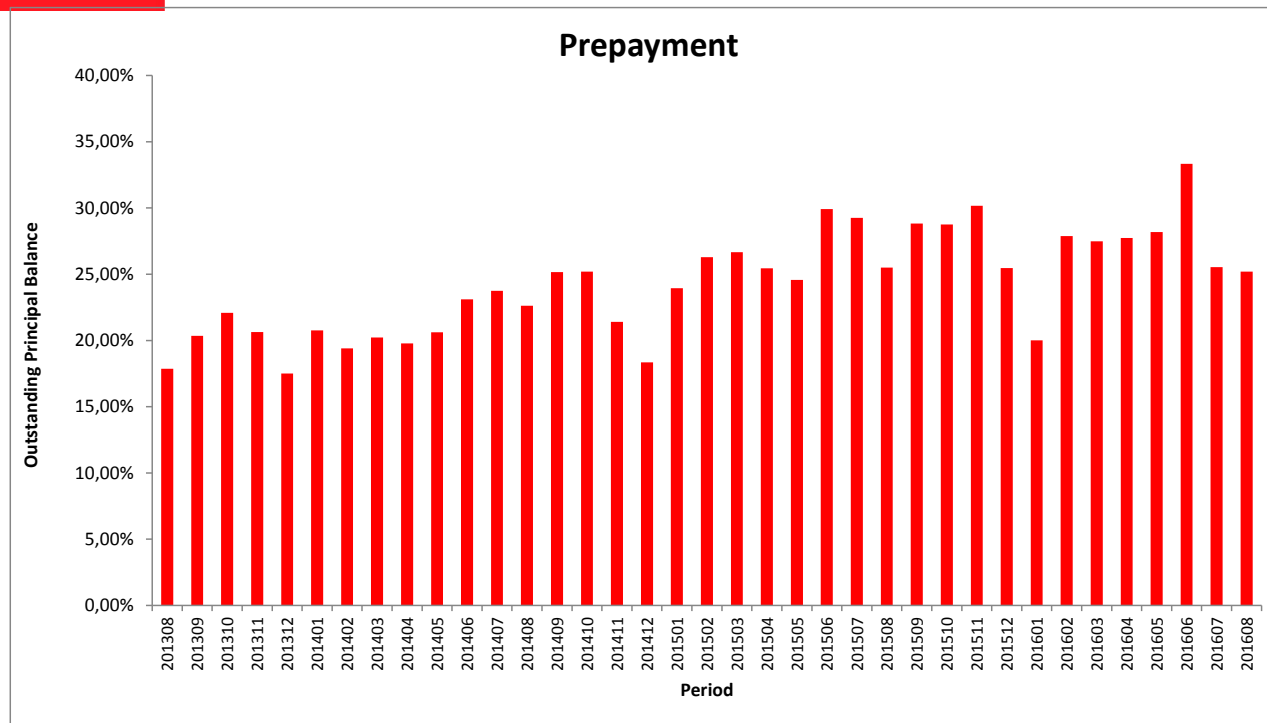
Reporting Date		27.01.2017	
Payment date		25.01.2017	
Period No		40	
Monthly Period		Dec 2016	
Interest Period	from	28.12.2016	to 25.01.2017 = 28 days



**Bilkreditt 4 DAC
Monthly Investor Report**

24.b Dynamic Pre-Payments

Reporting Date	27.01.2017		
Payment date	25.01.2017		
Period No	40		
Monthly Period	Dec 2016		
Interest Period	from	28.12.2016	to 25.01.2017 = 28 days



Bilkredit 4 DAC
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25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days



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															
20161	3 679 940	36															
20162	2 793 645	37															
20163	2 964 569	44															
20164	3 201 813	32															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2			2015 3			2015 4			2016 1		
			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	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	26 642	3 055 272	1 921 211
20142	3 924 598	38	261 437	1 619 503	2 305 095	45 341	1 664 844	2 259 574	78 721	1 743 565	2 181 033	30 432	1 773 997	2 150 601	164 909	1 938 906	1 985 692
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	52 189	4 848 603	3 501 073
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	100 803	1 562 999	2 214 595
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	103 123	2 757 407	2 850 337
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	98 387	575 211	1 420 408
20153	3 532 457	35							222 394	222 394	3 310 063	688 424	910 818	2 621 639	90 516	1 001 334	2 531 123
20154	3 623 480	35										207 888	207 888	3 415 582	474 630	682 528	2 940 952
20161	3 679 940	36													161 118	161 118	3 518 822
20162	2 793 645	37															
20163	2 964 569	44															
20164	3 201 813	32															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2016 2			2016 3			2016 4		
			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
20141	4 976 483	35	213 995	3 269 267	1 707 216	235 352	3 504 619	1 471 864	95 405	3 600 024	1 376 459
20142	3 924 598	38	413 038	2 351 944	1 572 654	43 766	2 395 710	1 528 888	131 974	2 527 684	1 396 914
20143	8 349 676	49	514 738	5 363 341	2 986 335	100 543	5 463 884	2 885 792	23 268	5 487 152	2 862 524
20144	3 777 594	35	136 573	1 699 572	2 078 022	0	1 699 572	2 078 022	118 083	1 817 655	1 959 939
20151	5 607 744	40	217 098	2 974 505	2 633 239	30 474	3 004 979	2 602 765	338 748	3 343 727	2 264 017
20152	1 995 620	28	110 667	685 878	1 309 742	193 293	879 171	1 116 449	69 254	948 425	1 047 195
20153	3 532 457	35	257 241	1 258 575	2 273 882	104 675	1 363 250	2 169 207	334 442	1 697 692	1 834 765
20154	3 623 480	35	804 706	1 487 234	2 136 246	33 047	1 520 281	2 103 199	296 312	1 816 593	1 806 887
20161	3 679 940	36	698 729	859 847	2 820 093	181 474	1 041 321	2 638 619	387 585	1 428 906	2 251 034
20162	2 793 645	37	174 313	174 313	2 619 332	650 490	824 803	1 968 842	338 279	1 163 082	1 630 563
20163	2 964 569	44				160 895	160 895	2 803 674	499 841	660 736	2 303 833
20164	3 201 813	32							658 770	658 770	2 543 043

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26. Delinquency



Reporting Date	27.01.2017	
Payment date	25.01.2017	
Period No	40	
Monthly Period	Dec 2016	
Interest Period	from 28.12.2016	to 25.01.2017 = 28 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	25	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	11	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
2016	1	1 242 255 716	8 892	1 133 329 873	651	84 439 419	123	14 825 152	38	4 526 301	25	2 519 281	12	937 066	12	1 678 624	12	1 157 818
	2	1 183 718 792	8 540	1 075 045 832	658	86 098 399	147	14 977 112	30	3 735 682	14	1 358 441	18	1 709 406	11	793 920	14	1 982 664
	3	1 129 281 699	8 219	1 024 788 733	619	79 531 278	136	17 199 085	46	3 297 783	17	2 237 867	8	684 956	15	1 541 997	10	539 458
	4	1 076 980 280	7 954	973 482 968	596	80 615 739	116	12 870 025	54	6 257 508	28	2 191 792	10	936 124	7	626 124	15	1 425 127
	5	1 026 497 618	7 730	934 717 405	538	66 374 944	128	15 550 950	41	5 590 505	17	1 798 118	23	1 834 864	8	630 832	11	589 862
	6	972 820 363	7 614	899 895 709	425	52 215 238	88	10 535 478	36	5 286 201	22	2 049 086	14	1 493 788	18	1 344 863	11	778 656
	7	929 219 202	7 327	846 627 249	510	66 548 187	93	9 448 058	21	2 825 928	21	1 827 436	14	978 666	11	978 678	20	1 320 953
	8	886 799 700	7 172	815 521 046	459	56 501 506	81	8 648 501	27	2 760 828	10	1 286 683	14	1 313 599	14	767 337	10	846 644
	9	839 529 457	6 953	771 584 529	416	50 710 368	88	10 590 262	32	2 852 930	15	1 467 193	11	1 170 360	11	1 170 360	14	796 972
	10	797 954 583	6 698	727 790 370	455	54 318 854	89	9 094 899	20	3 917 218	14	1 054 219	9	1 073 871	6	705 152	14	1 406 806
	11	758 157 637	6 476	695 217 469	422	45 877 523	105	12 443 899	24	2 156 281	11	826 992	12	1 064 556	6	570 917	8	845 076
	12	721 771 346	6 271	657 290 222	438	48 580 445	83	10 110 630	26	3 184 040	15	945 668	10	901 737	9	758 604	10	945 931

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Monthly Investor Report

27. Priority of Payments



Reporting Date	27.01.2017		
Payment date	25.01.2017		
Period No	40		
Monthly Period	Dec 2016		
Interest Period	from	28.12.2016	to 25.01.2017 = 28 days

Priority of Payments

Available Distribution Amount	+	86 895 368,64	NOK	4 547 793,73	EUR
Senior Expenses	-	361 997,69	NOK		
Class A Notes Interest	-	311 389,11	NOK	1 780,36	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	472 500,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	19 148 075,00	NOK		
Class A Principal	-	36 386 291,00	NOK	4 546 013,37	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	24 158 205,76	NOK		
Class C Notes Interest	-	554 848,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 283 181,02	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	=	2 218 881,06	NOK	-	EUR

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Monthly Investor Report

28. Transaction Costs



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	361 997,69 NOK			
Interest accrued for the Period	1 338 737,11 NOK	311 389,11 NOK	472 500,00 NOK	554 848,00 NOK
Cumulative Interest accrued	143 395 396,23 NOK	98 502 825,23 NOK	20 643 958,00 NOK	24 248 613,00 NOK
Interest Payments	1 338 737,11 NOK	311 389,11 NOK	472 500,00 NOK	554 848,00 NOK
Cumulative Interest Payments	143 395 396,23 NOK	98 502 825,23 NOK	20 643 958,00 NOK	24 248 613,00 NOK
Interest accrued on Subordinated Loan for the Period	3 283 181,02 NOK			
Cumulative Interest accrued on Subordinated Loan	165 534 999,10 NOK			
Interest Payments on Subordinated Loan	3 283 181,02 NOK			
Cumulative Interest Payments on Subordinated Loan	165 534 999,10 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period from	28.12.2016 to 25.01.2017 = 28 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	226 190 637,00 NOK 28 259 699,78 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,3300 %
1M Euribor (Notes, Swap)	-0,3690 %
Gross Amount Due to Swap Counterparty	36 697 680,11 NOK
Gross Amount Due from Swap Counterparty	4 547 793,73 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 DAC
Monthly Investor Report

30. Contact Details



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Reporting Date	27.01.2017
Payment date	25.01.2017
Period No	40
Monthly Period	Dec 2016
Interest Period	from 28.12.2016 to 25.01.2017 = 28 days