

Bil kreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



| | | | |
|-----------------|-----------------|--------------------------|------------|
| Reporting Date | 27/02/2016 | Following payment dates: | 29/03/2016 |
| Payment date | 25/02/2016 | | 29/04/2016 |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from 25/01/2016 | to 25/02/2016 | = 31 days |
| Cut-Off Date | 31/01/2016 | | |

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1. Portfolio Information



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

| | Current Period | | Previous Period |
|---|-------------------------|--------------|-------------------------|
| | Aggregated Outstanding | | Aggregated Outstanding |
| | Principal Amount | | Principal Amount |
| Outstanding receivables | | | |
| Opening balance | 1.289.708.950,00 | NOK | 1.349.485.921,00 |
| Scheduled Loan Principal Repayments | 23.684.148,00 | NOK | 26.975.989,00 |
| Prepayments | 22.898.272,00 | NOK | 31.192.029,00 |
| Deemed Collections - Other | - | NOK | - |
| Deemed Collections - CPI Single Premium Cancellations | 104.000,00 | NOK | 208.306,00 |
| Total Principal Payments Received | 46.686.420,00 | NOK | 58.376.324,00 |
| | - | | |
| New Defaulted Auto Loans in Period | 1.157.818,00 | NOK | 1.948.090,00 |
| Total New Defaults | 1.157.818,00 | NOK | 1.948.090,00 |
| Capitalised Interest (due to Repayment Holidays) | 391.004,00 | NOK | 547.443,00 |
| Closing Balance | 1.242.255.716,00 | NOK | 1.289.708.950,00 |
| Cumulative Capitalised Interest (Amount) | | | |
| Open | 16.550.411,00 | NOK | 16.002.968,00 |
| New | 391.004,00 | NOK | 547.443,00 |
| Close | 16.941.415,00 | NOK | 16.550.411,00 |
| Total revenue collections | | | |
| Revenue and fees received on loan balances | 6.898.244,00 | NOK | 7.529.389,00 |
| Recoveries on loans in default | 478.342,00 | NOK | 615.651,00 |
| Total Revenue Received in Period | 7.376.586,00 | NOK | 8.145.040,00 |
| # Loans | | | |
| At beginning of period | 10.030 | Loans | 10.372 |
| Paid in Full | 265 | Loans | 326 |
| Repurchased (Deemed Collections) | - | Loans | - |
| New loans into default | 12 | Loans | 16 |
| At end of period | 9.753 | Loans | 10.030 |
| Weighted Average Loan Return | 6,69% | | |
| Average NIBOR + Weighted Average Loan Threshold | 4,12% | | |

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2. Amount Due for Distribution



| | | | | |
|-----------------|-----------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | |
| Payment date | 25/02/2016 | | | |
| Period No | 29 | | | |
| Monthly Period | Jan 2016 | | | |
| Interest Period | from 25/01/2016 | to | 25/02/2016 | = 31 days |

Available Distribution Amount

| | Current Period | | Previous Period | |
|---|-----------------------|------------|-----------------------|---------------------|
| a. Reserve Fund | 77.382.537,00 | NOK | 80.969.155,26 | NOK |
| b. Collections (Principal, interest, fees, etc) | 54.063.006,00 | NOK | 66.521.364,00 | 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 | 81.253,17 | NOK | 81.147,54 | NOK |
| h. Commingling Reserve | 0,00 | NOK | 0,00 | NOK |
| i. CPI Reserve | 962.354,00 | NOK | 1.115.144,00 | NOK |
| Total Amount for Distribution (Pre-Enforcement Waterfall) | 132.489.150,17 | NOK | 5.946.624,69 | EUR |
| | | | 148.686.810,80 | NOK |
| | | | | 7.487.461,60 |
| | | | | EUR |

Bil kreditt 4 Limited
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3. Reserve Accounts



| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |

Note Balance

| | | |
|---------------------|------------------|-----|
| Beginning of Period | 1.289.708.950,00 | NOK |
| End of Period | 1.242.255.716,00 | NOK |

Reserve Fund

| | in % | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 4,0 % | 51.588.358,00 | NOK |
| Cash Outflow | | 51.588.358,00 | NOK |
| Cash Inflow | | 49.690.228,64 | NOK |
| End of Period | 3,9 % | 49.690.228,64 | NOK |
| Required Reserve Amount | 3,9 % | 49.690.228,64 | NOK |

Liquidity Balance

| | | | |
|-------------------------|-------|---------------|-----|
| Beginning of Period | 2,0 % | 25.794.179,00 | NOK |
| Cash Outflow | | 25.794.179,00 | NOK |
| Cash Inflow | | 24.845.114,32 | NOK |
| End of Period | 1,9 % | 24.845.114,32 | NOK |
| Required Reserve Amount | 1,9 % | 24.845.114,32 | 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 | 79.694.656,17 | NOK |
| Cash Outflow | 8.095.796,60 | NOK |
| Drawings from Commingling Reserve | - | NOK |
| Cash Inflow | - | NOK |
| End of Period | 71.598.859,57 | NOK |
| Required Commingling Reserve Fund | 71.598.859,57 | NOK |

CPI Reserve

| | | |
|-----------------------------|---------------|-----|
| Beginning of Period | 25.181.839,00 | NOK |
| Cash Outflow (to Servicer) | 962.354,00 | NOK |
| Drawings | - | NOK |
| Cash Inflow (from Servicer) | - | NOK |
| End of Period | 24.219.485,00 | NOK |
| Required CPI Reserve Fund | 24.219.485,00 | NOK |

Set-off from Deposits

No borrowers whose loans were sold to Bil kreditt 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 | 1.289.708.950,00 | NOK |
| End of Period | 1.242.255.716,00 | NOK |

Portfolio Performance:

| | NOK | % | # loans |
|--|-------------------------|----------------|--------------|
| Performing Receivables: | | | |
| Current | 1.133.329.873,00 | 0,912316086 | 8.892 |
| 1-29 days past due | 84.439.419,00 | 6,80% | 651 |
| | | 0,00% | |
| Delinquent Receivables: | | | |
| 30-59 days past due | 14.825.152,00 | 1,19% | 123 |
| 60-89 days past due | 4.526.301,00 | 0,36% | 38 |
| 90-119 days past due | 2.519.281,00 | 0,20% | 25 |
| 120-149 days past due | 937.066,00 | 0,08% | 12 |
| 150-179 days past due | 1.678.624,00 | 0,14% | 12 |
| Total Performing and Delinquent | 1.242.255.716,00 | 100,00% | 9.753 |

| | | |
|---------------------------|---------------|-----|
| Current Period Defaults | 1.157.818,00 | 12 |
| Cumulative Defaults | 36.945.470,00 | 307 |
| Current Period Recoveries | 478.342,00 | |
| Cumulative Recoveries | 15.789.393,00 | |

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5. Outstanding Notes



| | | |
|-----------------|-----------------|-------------------------|
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| Monthly Period | Jan 2016 | |
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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/AAAsf | 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 | 1.289.708.950,00 NOK | 94.670.408,55 EUR | 250.000.000,00 NOK | 281.967.000,00 NOK |
| Available Distribution Amount | 132.489.150,17 NOK | | | |
| Amortisation | 48.011.685,00 NOK | | | |
| Redemption per Class | 5.928.689,91 NOK | 5.928.689,91 EUR | - NOK | - NOK |
| Redemption per Note | | 1.439,00 EUR | - NOK | - NOK |
| Class Principal Outstanding Closing Balance | 1.242.255.716,00 NOK | 88.741.718,64 EUR | 250.000.000,00 NOK | 281.967.000,00 NOK |
| Current Tranching | | 57,18% | 20,12% | 22,70% |
| Current Pool Factor | | 0,22 | 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 | -0,23% | | | |
| Interest Rate Basis: 1-M NIBOR / Spread | 1,10% | 0,45% | 1,10% | 1,20% |
| Day Count Convention | | (ACT/360) | (ACT/360) | (ACT/360) |
| Interest Days | 31 | | | |
| Principal Outstanding per Note Beginning of Period | | 22.978,25 EUR | 1.000.000,00 NOK | 225.935,10 NOK |
| >Principal Repayment per note | | 1.439,00 EUR | - NOK | - NOK |
| Principal Outstanding per Note End of Period | | 21.539,25 EUR | 1.000.000,00 NOK | 225.935,10 NOK |
| >Interest accrued for the period | | 4,35 EUR | 1.894,44 NOK | 447,48 NOK |
| Interest Payment | 1.175.612,00 NOK | 17.934,78 EUR | 473.611,00 NOK | 558.451,00 NOK |
| Interest Payment per Note | | 4,35 EUR | 1.894,44 NOK | 447,48 NOK |

3. Credit Enhancements

| | | | | |
|---|--|--------|--------|--------|
| Initial total CE (Subordination, Reserve) | | 16,89% | 10,36% | 3,00% |
| Current CE (incl. Excess Spread) | | 53,42% | 33,29% | 10,59% |
| Current CE (excl. Excess Spread) | | 48,82% | 28,70% | 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
Monthly Investor Report**

6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27/02/2016
 Payment date 25/02/2016
 Period No 29
 Monthly Period Jan 2016
 Interest Period 25/01/2016 to 25/02/2016 = 31 days

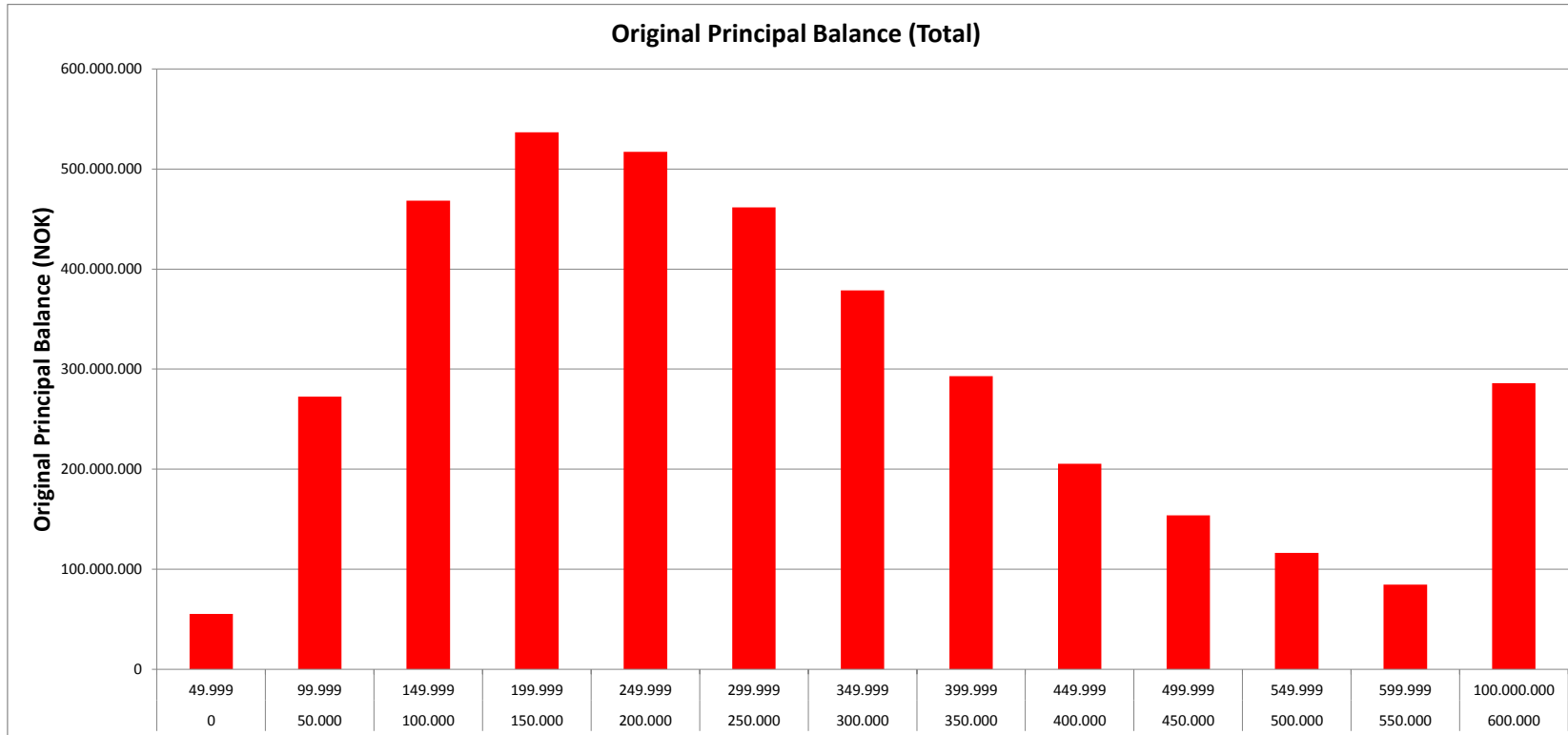
| Transaction Role | Counterparty | Rating Triggers | | | | | | | | Trigger breached? | Summary of Contractual Requirements if Rating Trigger Breach | |
|-------------------------------------|---|---|-----------|----------|-----------|-----------|----------------------|---------|---------------------------------------|-------------------|--|--|
| | | 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 Olds Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Olds 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 CP Policy premium where the related CP Policy has been cancelled (each a "Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger ("CP 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 CP Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CP 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. |
| Paying Agent and related roles | Deutsche Bank AG | | A-2 | | P-2 | | | BBB+ | | A3 | N/A | If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Rating (which bank shall be notified in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed. |
| Corporate Service Provider | Deutsche International Corporate Services | | A-2 | | P-2 | | | BBB+ | | A3 | N/A | |
| Note Trustee and Security Trustee | Deutsche Trustee Company Limited | | A-2 | | P-2 | | | BBB+ | | A3 | N/A | |
| Collections Bank | SEB AB | | A-2 | A-1 | P-2 | P-1 | A- | A+ | A3 | Aa3 | N | If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. |
| | | | | | | | | | | | | The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any ratings Downgrade applicable to it. |

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Bilkreditt 4 Limited
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7.b Original Principal Balance Graph

| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
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8.a Outstanding Principal Balance



| | | |
|-----------------|-----------------|-------------------------|
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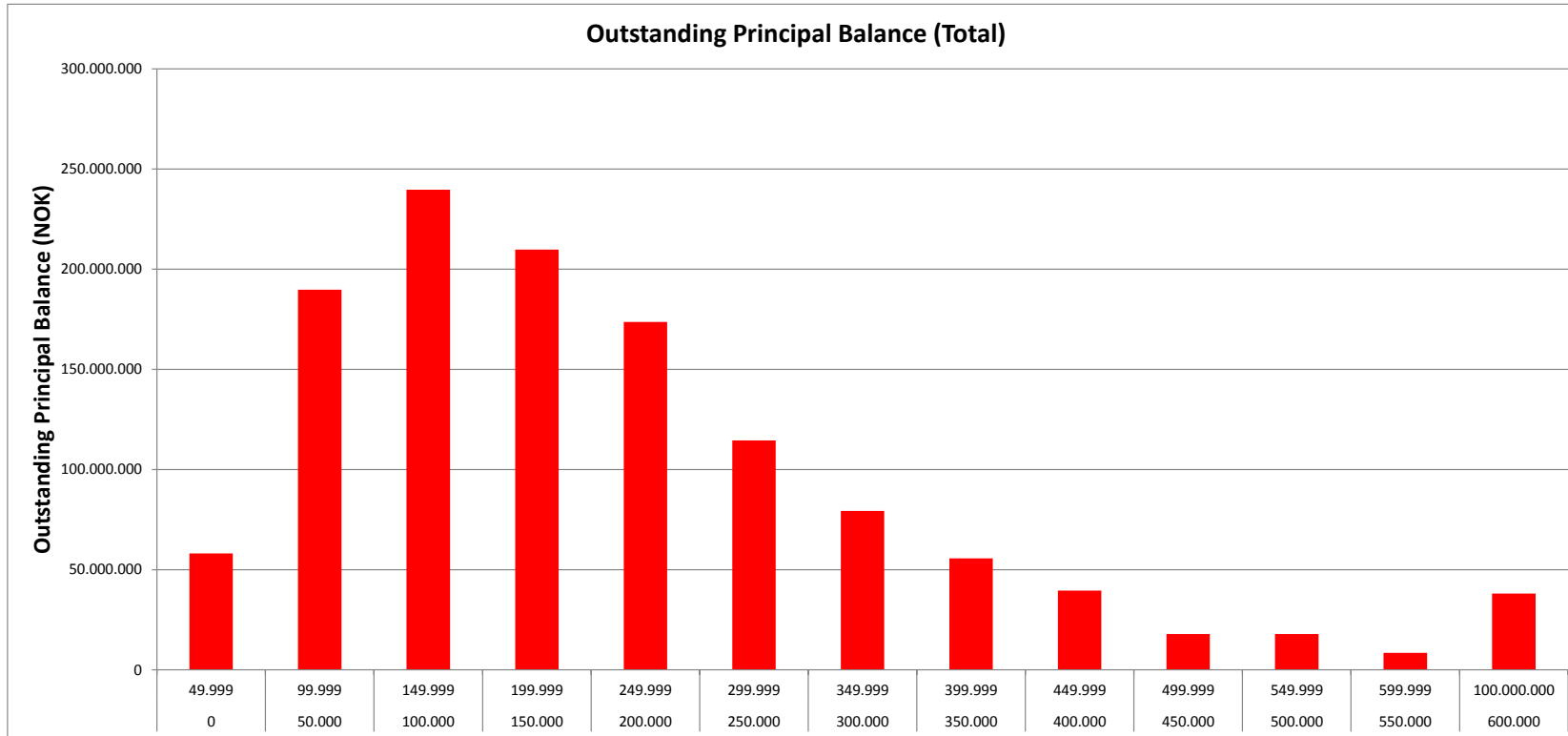
Average amount - all: 127.372

| TOTAL | | | | | | | | | |
|---------------------|---------|-------------|-------|---------------------|--------------------------|------------|-----------------------|--------------|--|
| | Min | Max | No | Outstanding balance | % of Outstanding balance | % of loans | WA months to maturity | WA seasoning | |
| Outstanding balance | 0 | 49.999 | 2.197 | 58.104.088 | 4,68% | 22,53% | 24,7 | 37,9 | |
| | 50.000 | 99.999 | 2.571 | 189.763.855 | 15,28% | 26,36% | 36,3 | 37,6 | |
| | 100.000 | 149.999 | 1.942 | 239.704.422 | 19,30% | 19,91% | 46,9 | 37,6 | |
| | 150.000 | 199.999 | 1.217 | 209.809.836 | 16,89% | 12,48% | 55,1 | 37,6 | |
| | 200.000 | 249.999 | 780 | 173.630.769 | 13,98% | 8,00% | 59,8 | 37,9 | |
| | 250.000 | 299.999 | 420 | 114.522.911 | 9,22% | 4,31% | 66,2 | 37,6 | |
| | 300.000 | 349.999 | 245 | 79.290.464 | 6,38% | 2,51% | 68,4 | 37,9 | |
| | 350.000 | 399.999 | 149 | 55.628.606 | 4,48% | 1,53% | 72,6 | 38,4 | |
| | 400.000 | 449.999 | 93 | 39.522.821 | 3,18% | 0,95% | 71,7 | 39,2 | |
| | 450.000 | 499.999 | 38 | 17.868.348 | 1,44% | 0,39% | 77,6 | 38,6 | |
| | 500.000 | 549.999 | 34 | 17.860.135 | 1,44% | 0,35% | 73,7 | 40,0 | |
| | 550.000 | 599.999 | 15 | 8.479.451 | 0,68% | 0,15% | 72,3 | 38,9 | |
| | 600.000 | 100.000.000 | 52 | 38.070.010 | 3,06% | 0,53% | 68,7 | 38,2 | |
| | | | | | | | | | |
| Total | | | 9.753 | 1.242.255.716 | 100% | 100% | 54,2 | 37,8 | |

Bilkreditt 4 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27/02/2016 | | |
| Payment date | 25/02/2016 | | |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to 25/02/2016 = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

9.a Geographical Distribution



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

| | | TOTAL | | | | | | |
|---------------|-------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No | Outstanding balance | % of Outstanding balance | % of Loans | District | WA months to maturity | WA seasoning | |
| 0100 | 745 | 92.165.146 | 7,42% | 7,64% | ØSTFOLD | 53,3 | 37,6 | |
| 0200 | 1275 | 163.417.846 | 13,15% | 13,07% | AKERSHUS | 53,7 | 37,8 | |
| 0300 | 730 | 96.823.257 | 7,79% | 7,48% | OSLO | 50,6 | 37,6 | |
| 0400 | 396 | 42.881.358 | 3,45% | 4,06% | HEDEMARK | 50,3 | 37,5 | |
| 0500 | 430 | 52.888.120 | 4,26% | 4,41% | OPPLAND | 54,8 | 37,7 | |
| 0600 | 663 | 77.013.330 | 6,20% | 6,80% | BUSKERUD | 52,9 | 37,7 | |
| 0700 | 464 | 52.800.415 | 4,25% | 4,76% | VESTFOLD | 53,8 | 38,3 | |
| 0800 | 356 | 38.209.916 | 3,08% | 3,65% | TELEMARK | 50,5 | 38,0 | |
| 0900 | 278 | 32.895.577 | 2,65% | 2,85% | AUST-AGDER | 55,2 | 38,0 | |
| 1000 | 330 | 40.637.797 | 3,27% | 3,38% | VEST-AGDER | 54,0 | 37,5 | |
| 1100 | 787 | 106.389.780 | 8,56% | 8,07% | ROGALAND | 57,4 | 37,4 | |
| 1200 | 1080 | 146.690.995 | 11,81% | 11,07% | HORDALAND | 53,9 | 38,0 | |
| 1400 | 95 | 13.181.715 | 1,06% | 0,97% | SOGN OG FJORDANE | 57,7 | 37,2 | |
| 1500 | 364 | 49.237.639 | 3,96% | 3,73% | MJØRE OG ROMSDAL | 55,0 | 38,0 | |
| 1600 | 401 | 51.252.694 | 4,13% | 4,11% | SØR-TRØNDELAG | 53,0 | 37,7 | |
| 1700 | 212 | 25.671.883 | 2,07% | 2,17% | NORD-TRØNDELAG | 54,8 | 37,7 | |
| 1800 | 541 | 72.551.728 | 5,84% | 5,55% | NORDLAND | 56,7 | 38,2 | |
| 1900 | 437 | 62.817.549 | 5,06% | 4,48% | TROMS | 58,5 | 38,4 | |
| 2000 | 168 | 24.467.329 | 1,97% | 1,72% | FINNMARK | 57,5 | 38,9 | |
| 2100 | 1 | 261.642 | 0,02% | 0,01% | SVALBARD | 78,0 | 40,0 | |
| Total: | 9.753 | 1.242.255.716 | 100% | 100% | | 54,2 | 37,8 | |

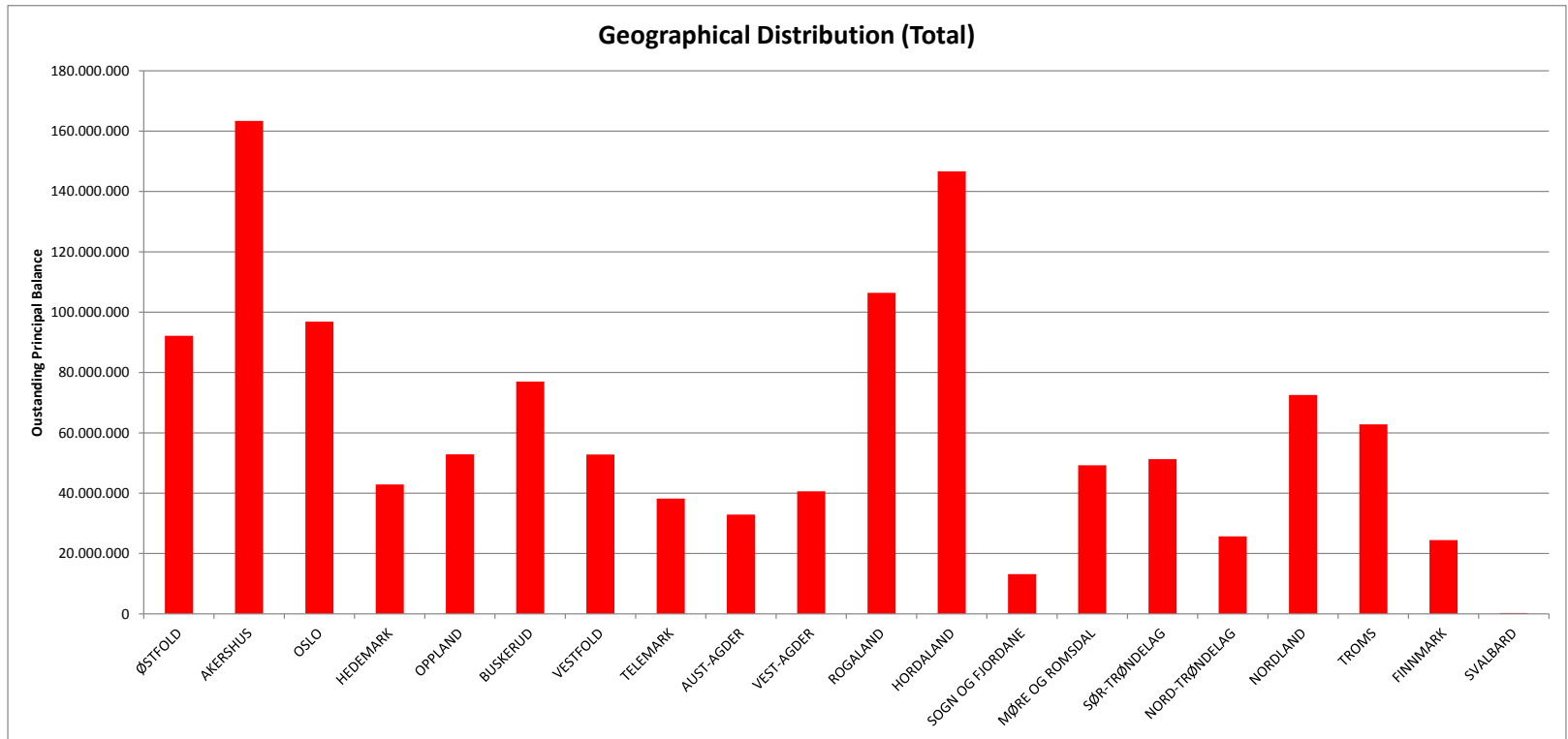
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



| | | |
|-----------------|------------|------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from | 25/01/2016 |
| | to | 25/02/2016 |
| | = | 31 days |

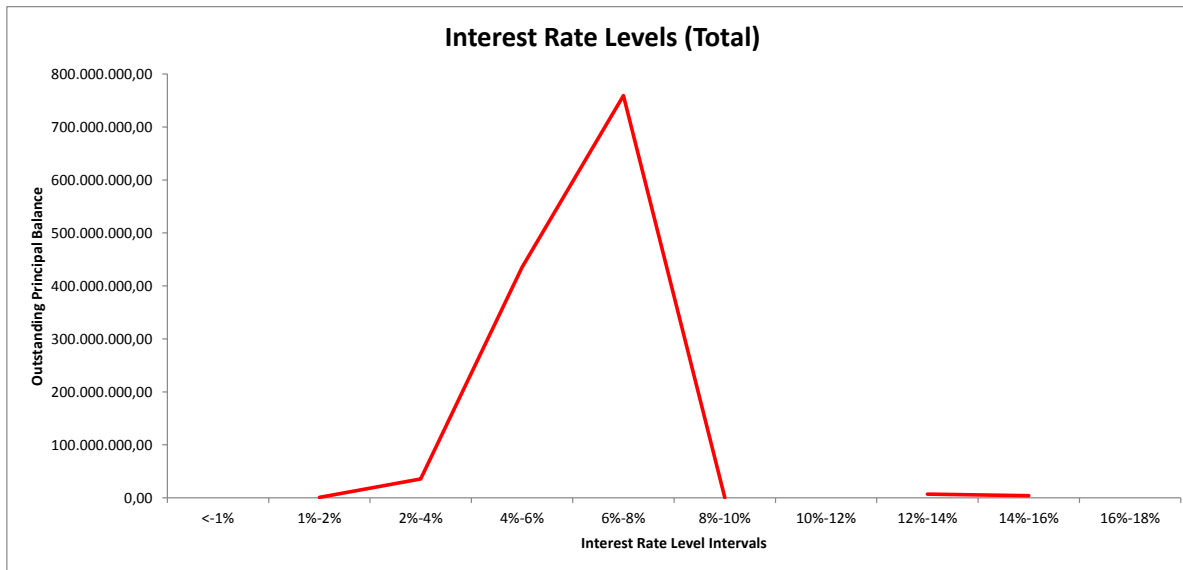


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

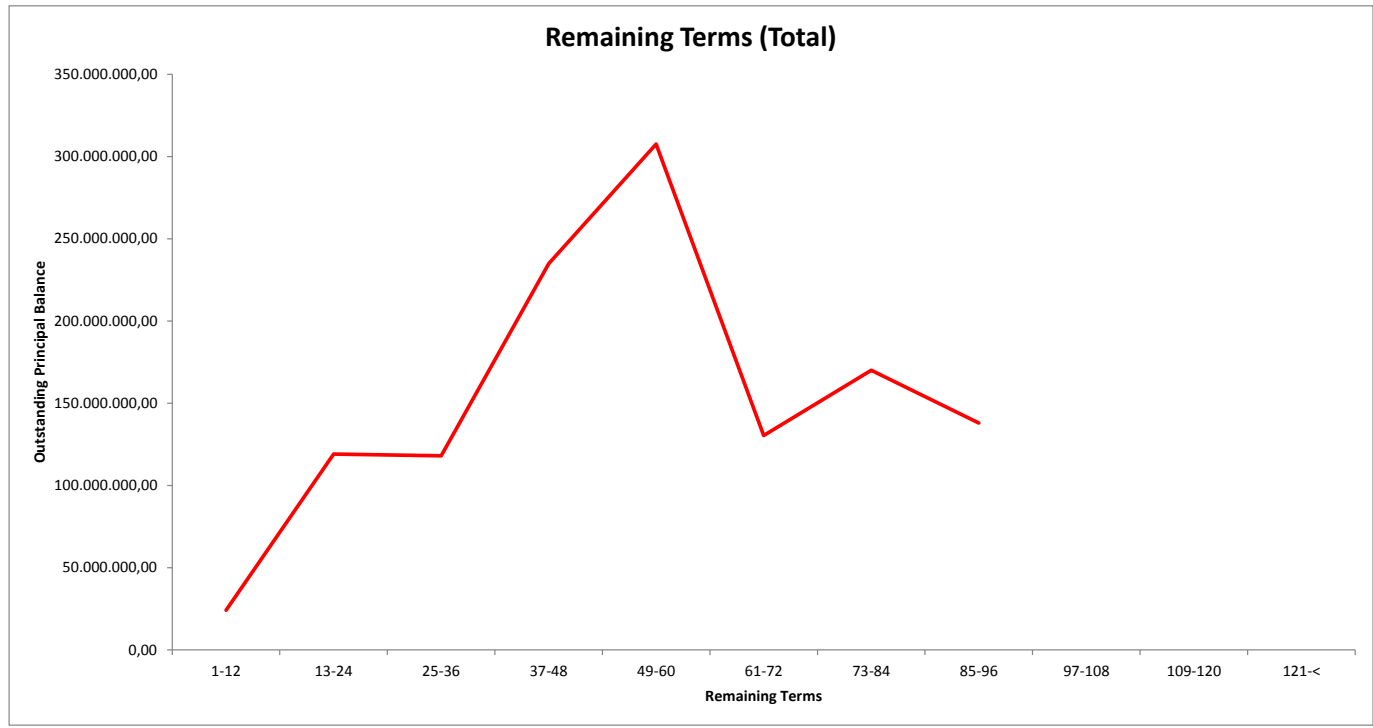
| TOTAL | | | | | | | | |
|--------------------|-----|-----|-------|---------------------|--------------------------|-----------------------|--------------|------|
| Months to maturity | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning | |
| | 0 | | 12 | 687 | 24.102.178 | 1,94% | 5,8 | 37,8 |
| | 13 | | 24 | 1.892 | 119.130.035 | 9,59% | 21,6 | 38,4 |
| | 25 | | 36 | 1.469 | 118.055.612 | 9,50% | 28,2 | 37,0 |
| | 37 | | 48 | 1.886 | 234.900.930 | 18,91% | 45,4 | 38,6 |
| | 49 | | 60 | 1.999 | 307.565.141 | 24,76% | 53,7 | 37,3 |
| | 61 | | 72 | 647 | 130.385.838 | 10,50% | 63,9 | 37,9 |
| | 73 | | 84 | 669 | 170.002.615 | 13,68% | 81,0 | 39,1 |
| | 85 | | 96 | 503 | 138.000.362 | 11,11% | 86,7 | 36,4 |
| | 97 | | 108 | | | | | |
| | 109 | | 120 | 1 | 113.005 | 0,01% | 111,0 | 35,0 |
| | 121 | | 1.000 | | | | | |
| Total | | | 9.753 | | 1.242.255.716 | 100% | 54,2 | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

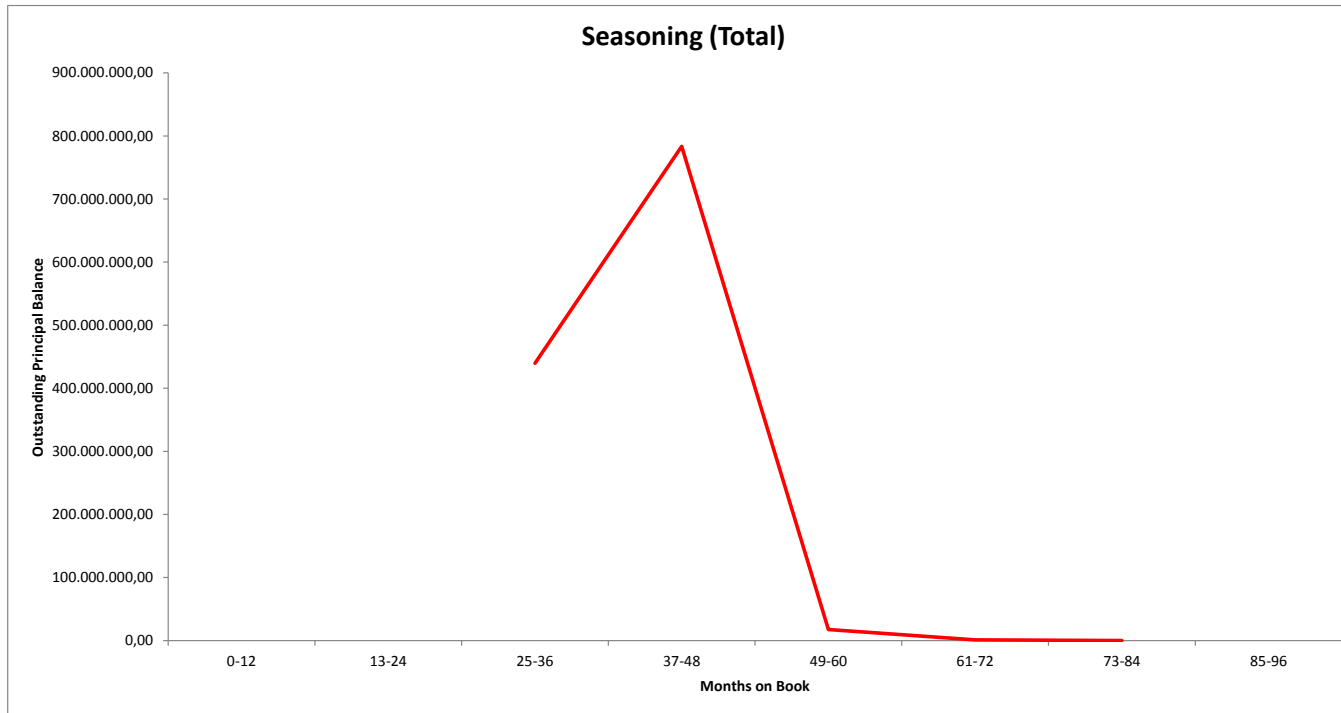
| TOTAL | | | | | | | |
|----------------|-------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Months on book | Min | Max | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| | 0 | | 12 | | | | |
| | 13 | | 24 | | | | |
| | 25 | | 36 | 3.509 | 439.641.638 | 35,39% | 55,1 |
| | 37 | | 48 | 6.136 | 783.548.081 | 63,07% | 53,6 |
| | 49 | | 60 | 98 | 17.670.000 | 1,42% | 58,8 |
| | 61 | | 72 | 6 | 1.259.735 | 0,10% | 56,1 |
| | 73 | | 84 | 4 | 136.262 | 0,01% | 13,0 |
| | 85 | | 96 | | | | |
| | Total | | 9.753 | | 1.242.255.716 | 100,00% | 54,2 |
| | | | | | | | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |

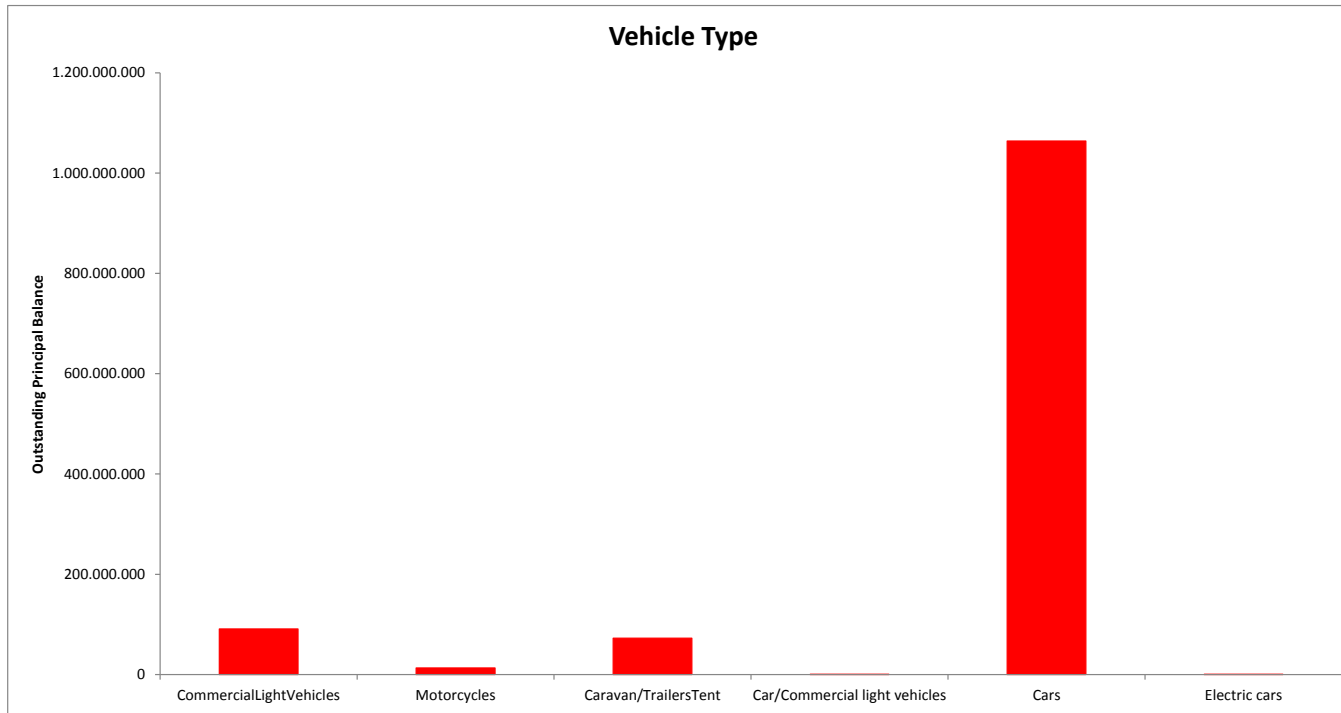
| TOTAL | | | | | | |
|-------------------------------|-----|-------|---------------------|--------------------------|-----------------------|--------------|
| Vehicle type | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| CommercialLightVehicles | | 834 | 91.144.426 | 7,34% | 40,4 | 37,5 |
| Motorcycles | | 182 | 13.218.348 | 1,06% | 44,4 | 37,3 |
| Caravan/TrailersTent | | 372 | 72.590.149 | 5,84% | 65,4 | 42,5 |
| Car/Commercial light vehicles | | 6 | 580.863 | 0,05% | 36,1 | 37,5 |
| Cars | | 8.354 | 1.064.107.978 | 85,66% | 54,7 | 37,5 |
| Electric cars | | 5 | 613.952 | 0,05% | 56,2 | 38,0 |
| | | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from | 25/01/2016 to 25/02/2016 = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |

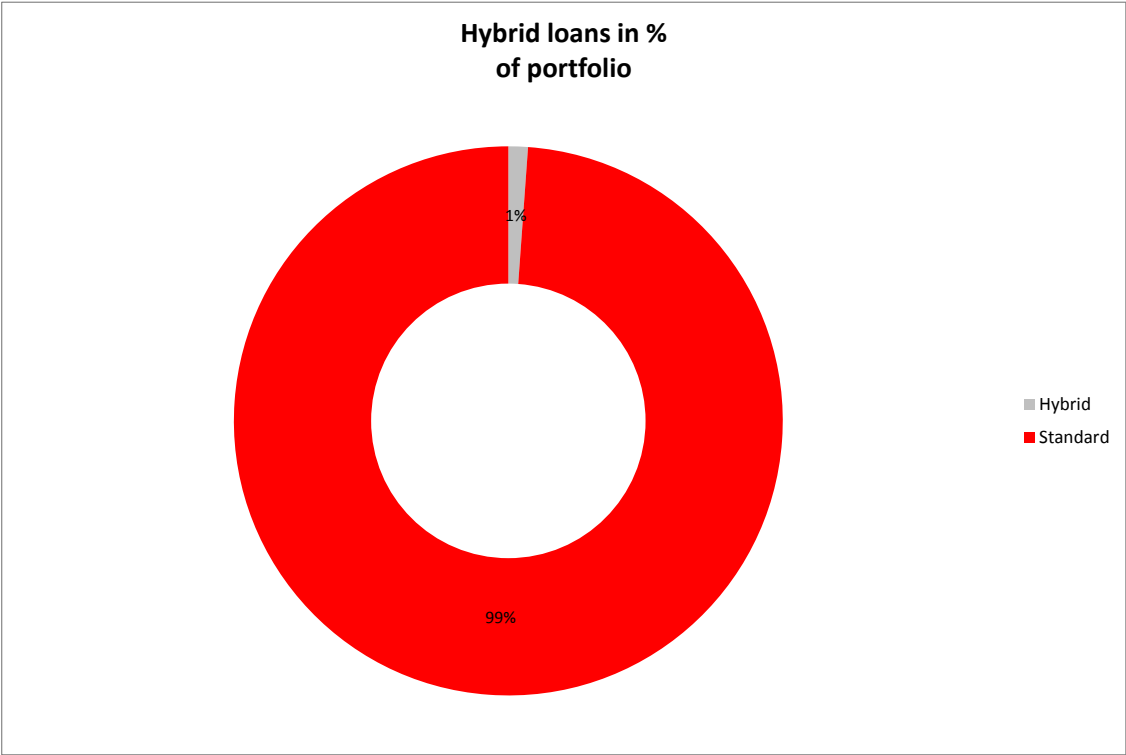
| Hybrid loans in % of portfolio | TOTAL | | | | | |
|-----------------------------------|-------|-------|---------------------|-----------------------------|-----------------------|--------------|
| | Min | No | Outstanding balance | % of Outstanding Balance | WA months to maturity | WA seasoning |
| Hybrid | | 47 | 14.237.965 | 1,15% | 6,0 | 36,5 |
| Standard | | 9.706 | 1.228.017.751 | 98,85% | 54,7 | 37,8 |
| Total | | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |

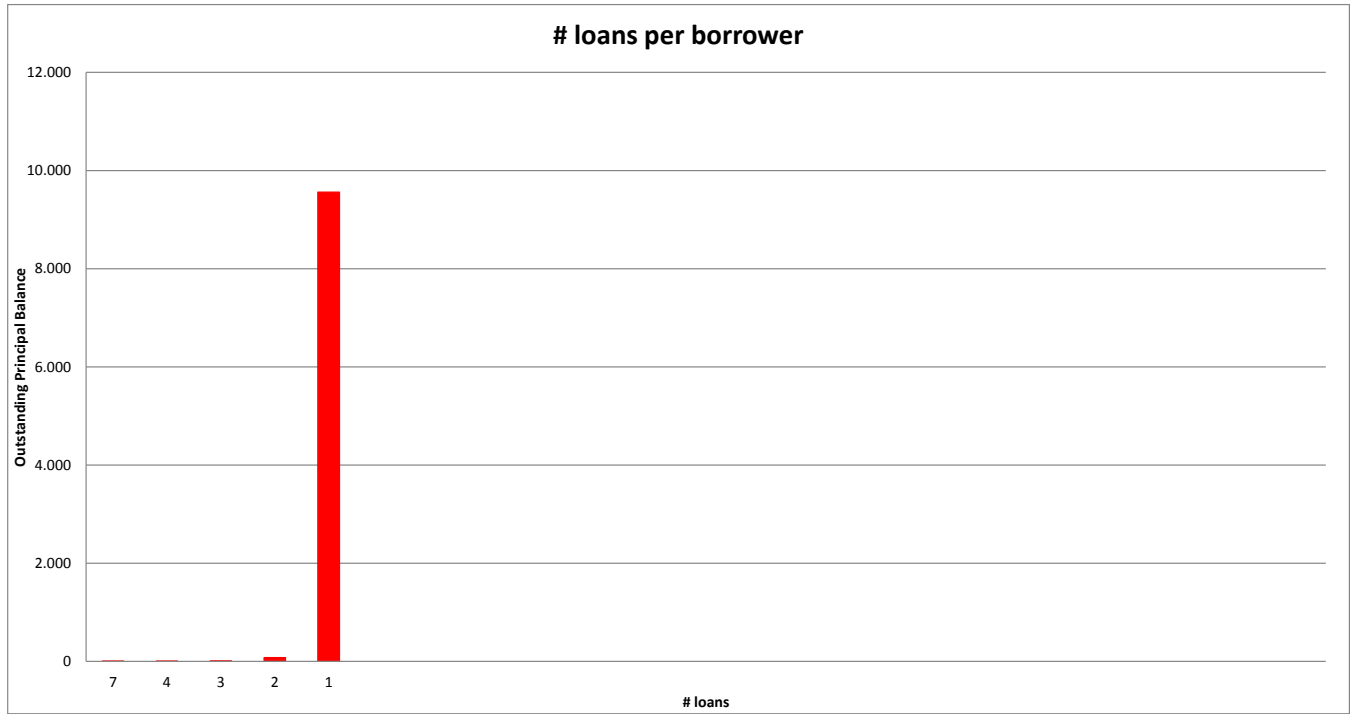


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



| | | | | | | |
|-----------------|------------|------------|----|------------|---|---------|
| Reporting Date | 27/02/2016 | | | | | |
| Payment date | 25/02/2016 | | | | | |
| Period No | 29 | | | | | |
| Monthly Period | Jan 2016 | | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = | 31 days |



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

| TOTAL | | | | | | |
|--------|-----------------|-----------------|--------------|-----------|-------|------------|
| Period | Opening Balance | Closing Balance | Amortization | Interest | Yield | Percentage |
| 1 | 1.242.255.716 | 1.210.751.271 | 31.504.445 | 6.485.511 | 6,26% | 97,46% |
| 2 | 1.210.751.271 | 1.182.497.211 | 28.254.060 | 6.344.064 | 6,29% | 95,19% |
| 3 | 1.182.497.211 | 1.156.017.089 | 26.480.122 | 6.204.822 | 6,30% | 93,06% |
| 4 | 1.156.017.089 | 1.129.356.157 | 26.660.931 | 6.065.630 | 6,30% | 90,91% |
| 5 | 1.129.356.157 | 1.102.621.134 | 26.735.024 | 5.926.444 | 6,30% | 88,76% |
| 6 | 1.102.621.134 | 1.076.530.908 | 26.090.226 | 5.790.060 | 6,30% | 86,66% |
| 7 | 1.076.530.908 | 1.050.179.221 | 26.351.687 | 5.652.302 | 6,30% | 84,54% |
| 8 | 1.050.179.221 | 1.024.032.808 | 26.146.413 | 5.515.030 | 6,30% | 82,43% |
| 9 | 1.024.032.808 | 996.941.034 | 27.091.775 | 5.372.681 | 6,30% | 80,25% |
| 10 | 996.941.034 | 970.581.388 | 26.359.646 | 5.233.741 | 6,30% | 78,13% |
| 11 | 970.581.388 | 944.547.024 | 26.034.363 | 5.096.771 | 6,30% | 76,03% |
| 12 | 944.547.024 | 918.835.815 | 25.711.209 | 4.961.398 | 6,30% | 73,97% |
| 13 | 918.835.815 | 893.242.466 | 25.593.349 | 4.825.945 | 6,30% | 71,90% |
| 14 | 893.242.466 | 867.088.282 | 26.154.185 | 4.688.945 | 6,30% | 69,80% |
| 15 | 867.088.282 | 841.611.136 | 25.477.146 | 4.555.287 | 6,30% | 67,75% |
| 16 | 841.611.136 | 816.068.460 | 25.542.676 | 4.421.495 | 6,30% | 65,69% |
| 17 | 816.068.460 | 790.456.073 | 25.612.387 | 4.287.199 | 6,30% | 63,63% |
| 18 | 790.456.073 | 764.782.799 | 25.673.274 | 4.152.704 | 6,30% | 61,56% |
| 19 | 764.782.799 | 739.020.306 | 25.762.484 | 4.017.841 | 6,30% | 59,49% |
| 20 | 739.020.306 | 713.658.631 | 25.361.675 | 3.882.342 | 6,30% | 57,45% |
| | | | | | | |
| | | | | | | |

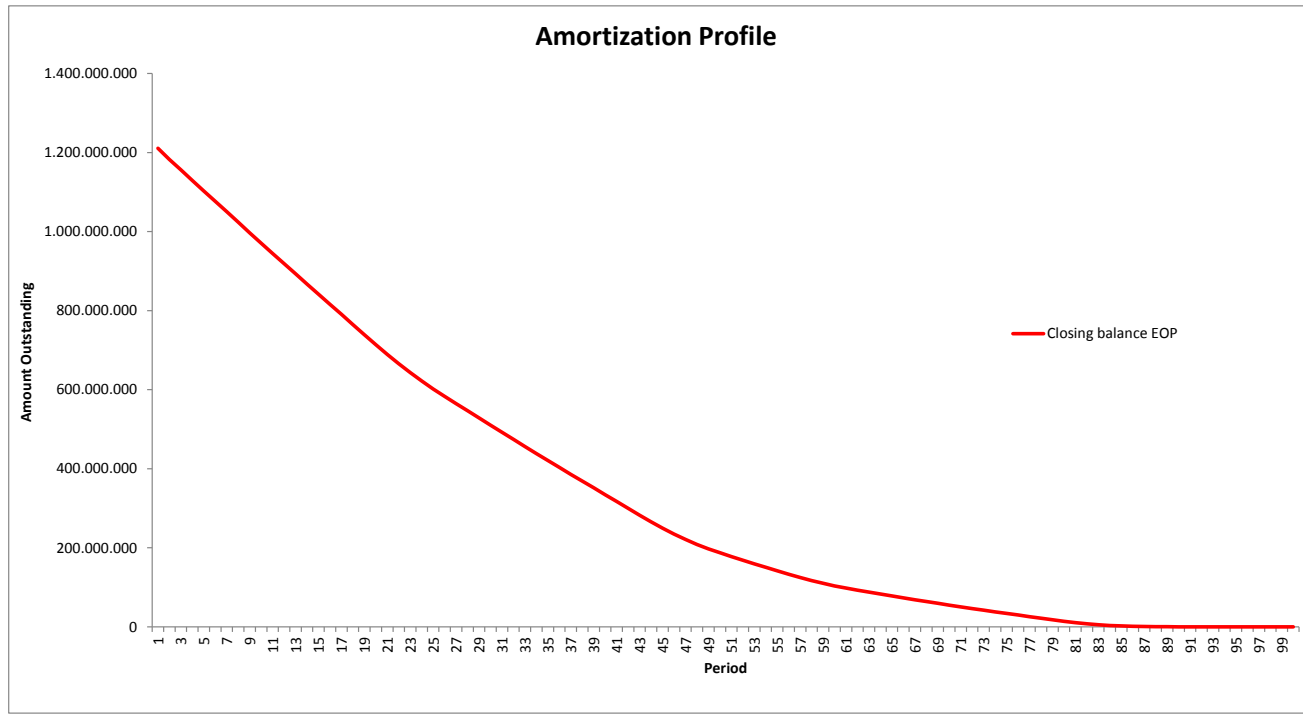
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

| Payment Holiday | TOTAL | | | |
|-----------------|---------------|--------------|---------------------------|-------------------|
| | Period | No | Number of periods granted | Sum of Payments |
| | 201308 | 198 | 287 | 1.083.172 |
| | 201309 | 224 | 369 | 1.370.452 |
| | 201310 | 251 | 393 | 1.409.360 |
| | 201311 | 313 | 448 | 1.528.769 |
| | 201312 | 342 | 438 | 1.492.502 |
| | 201401 | 217 | 311 | 1.070.926 |
| | 201402 | 212 | 308 | 1.123.420 |
| | 201403 | 285 | 377 | 1.301.361 |
| | 201404 | 183 | 248 | 880.681 |
| | 201405 | 247 | 349 | 1.314.189 |
| | 201406 | 396 | 684 | 2.768.479 |
| | 201407 | 372 | 550 | 2.093.290 |
| | 201408 | 253 | 372 | 1.349.175 |
| | 201409 | 281 | 440 | 1.749.892 |
| | 201410 | 279 | 465 | 1.545.134 |
| | 201411 | 335 | 512 | 1.709.171 |
| | 201412 | 328 | 442 | 1.651.956 |
| | 201501 | 270 | 433 | 1.575.680 |
| | 201502 | 237 | 371 | 1.293.458 |
| | 201503 | 321 | 455 | 1.649.744 |
| | 201504 | 178 | 253 | 938.942 |
| | 201505 | 166 | 253 | 1.012.051 |
| | 201506 | 211 | 336 | 1.288.568 |
| | 201507 | 200 | 290 | 1.124.201 |
| | 201508 | 166 | 259 | 948.706 |
| | 201509 | 189 | 275 | 1.107.781 |
| | 201510 | 164 | 269 | 947.833 |
| | 201511 | 225 | 353 | 1.280.424 |
| | 201512 | 203 | 270 | 960.643 |
| | 201601 | 164 | 262 | 951.671 |
| | Total: | 7.410 | 11.072 | 40.521.629 |

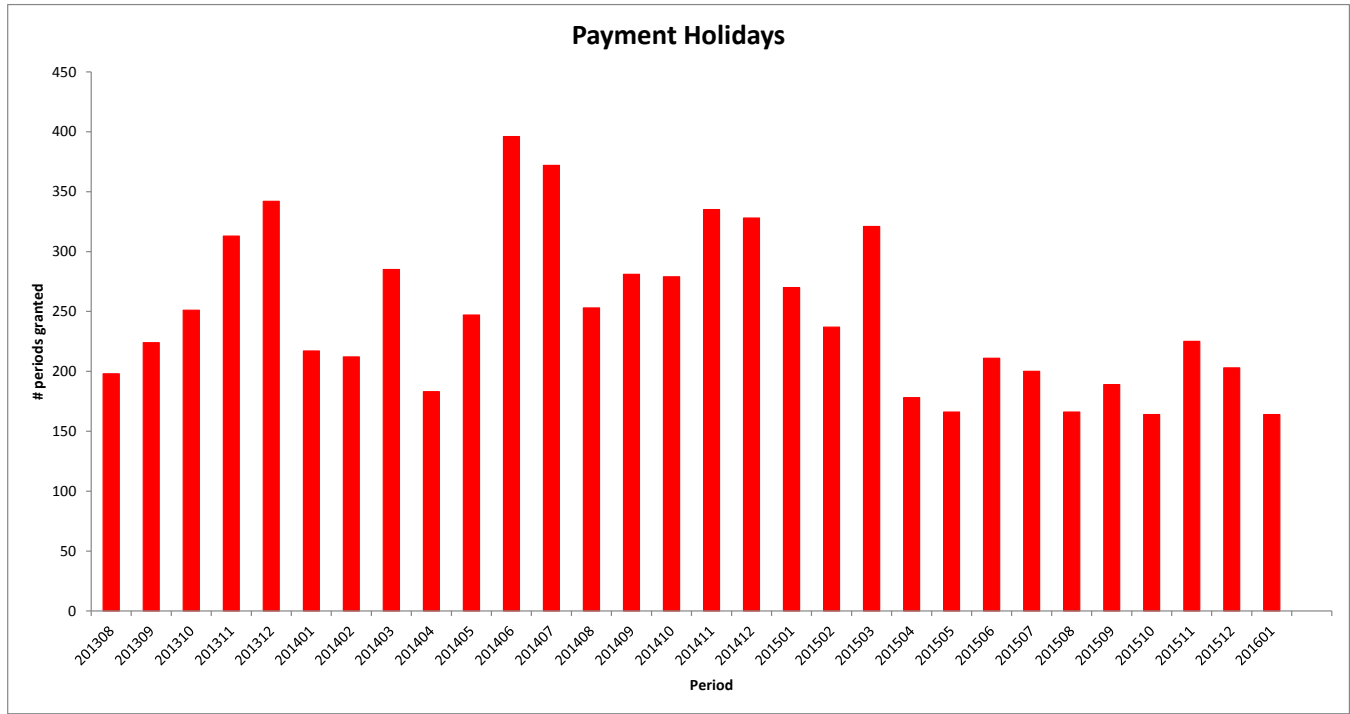
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 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 | - |
| 201601 | 0 | 0 | 0 | - |
| Total: | 1 | 1 | 2.747 | |

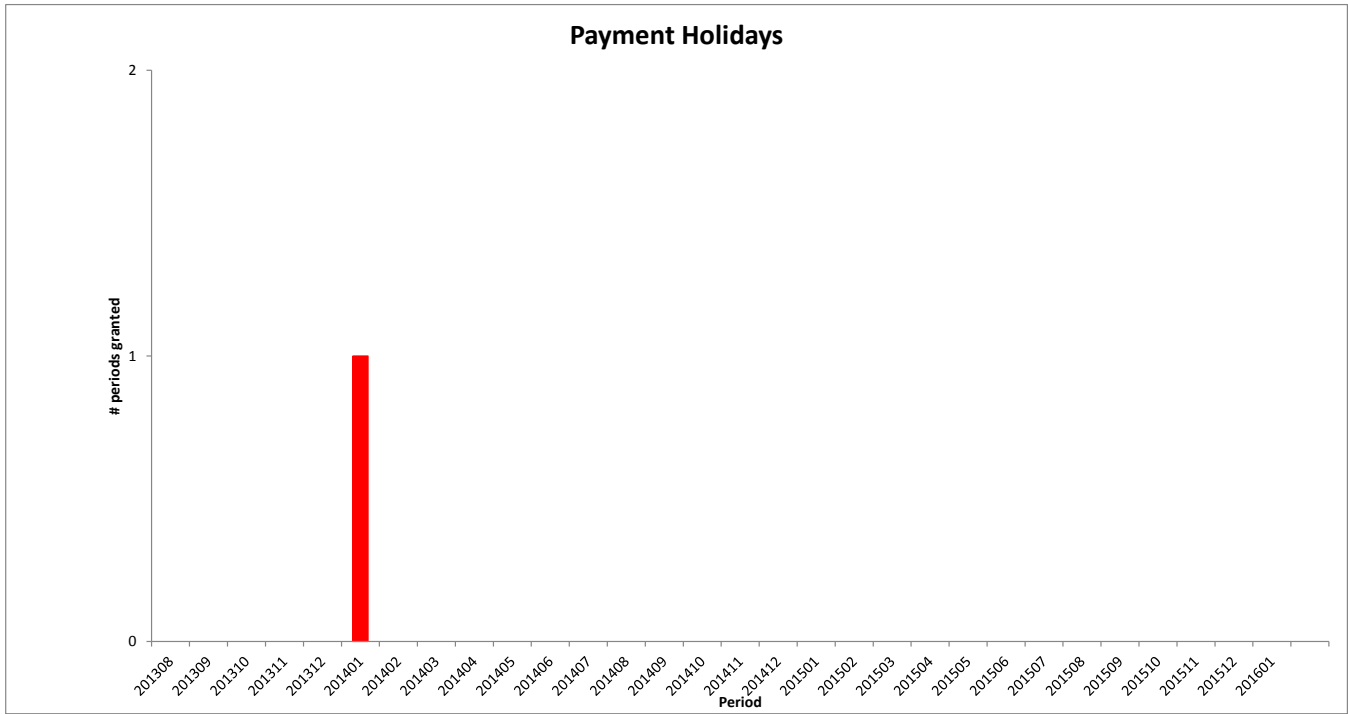
Payment Holiday

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



| | | | | | |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date | 27/02/2016 | | | | |
| Payment date | 25/02/2016 | | | | |
| Period No | 29 | | | | |
| Monthly Period | Jan 2016 | | | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 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% |
| 201601 | 1.242.255.716 | 6,08% |

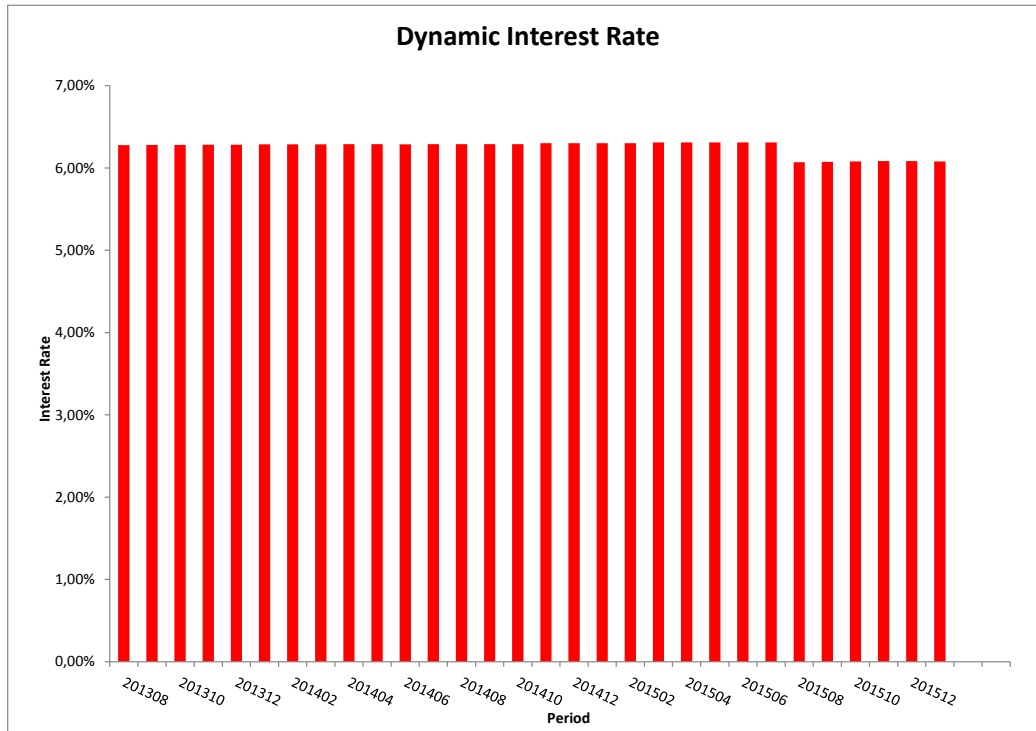
Interest rate evolution

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27/02/2016 | | |
| Payment date | 25/02/2016 | | |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to 25/02/2016 = 31 days |



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |

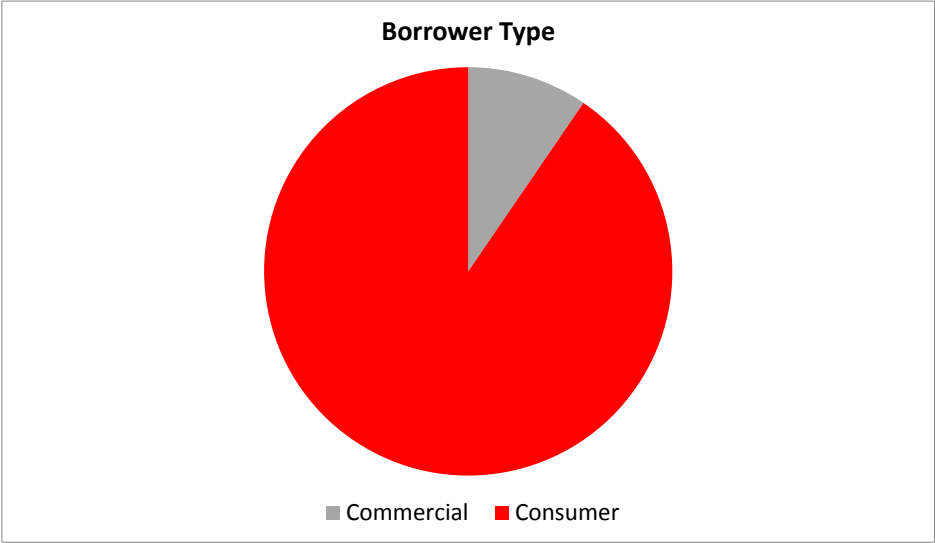
| Borrower Type | TOTAL | | | | | |
|---------------|---------------|-------|---------------------|--------|-----------------------|--------------|
| | Borrower type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Commercial | 860 | 118.638.006 | 9,55% | 38,4 | 37,7 |
| | Consumer | 8.893 | 1.123.617.710 | 90,45% | 55,8 | 37,8 |
| | | | | | | |
| | Total | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



| | | | | | |
|-----------------|------|------------|------------|------------|-----------|
| Reporting Date | | | 27/02/2016 | | |
| Payment date | | | 25/02/2016 | | |
| Period No | | | 29 | | |
| Monthly Period | | | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to | 25/02/2016 | = 31 days |



Bil kreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from | 25/01/2016 to 25/02/2016 = 31 days |

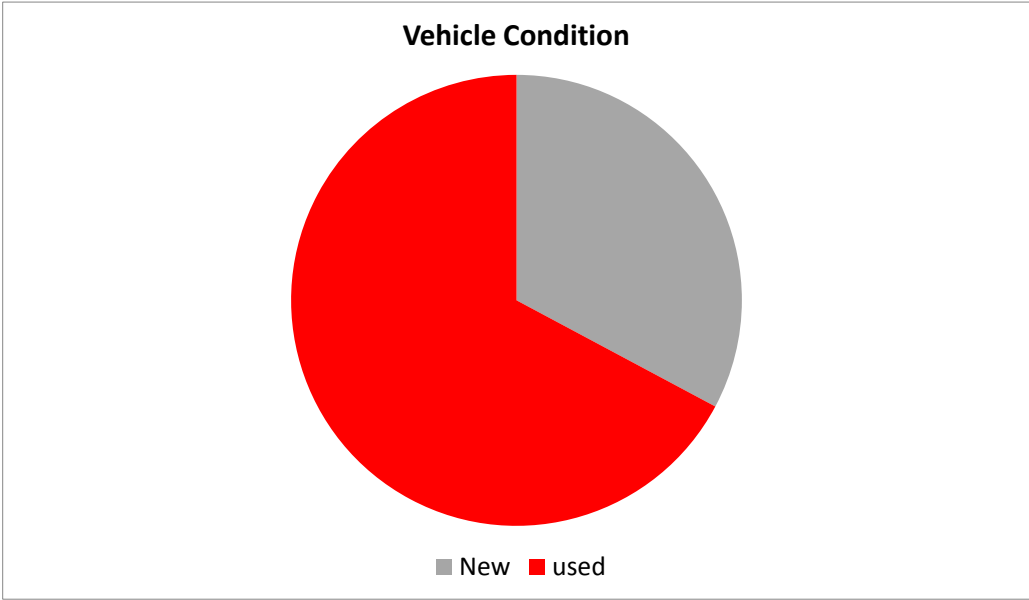
| Vehicle condition | TOTAL | | | | | |
|-------------------|-------------------|-------|---------------------|--------|-----------------------|--------------|
| | Vehicle condition | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | New | 2.347 | 407.525.770 | 32,81% | 57,3 | 38,2 |
| | used | 7.406 | 834.729.946 | 67,19% | 52,7 | 37,7 |
| | | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 days |

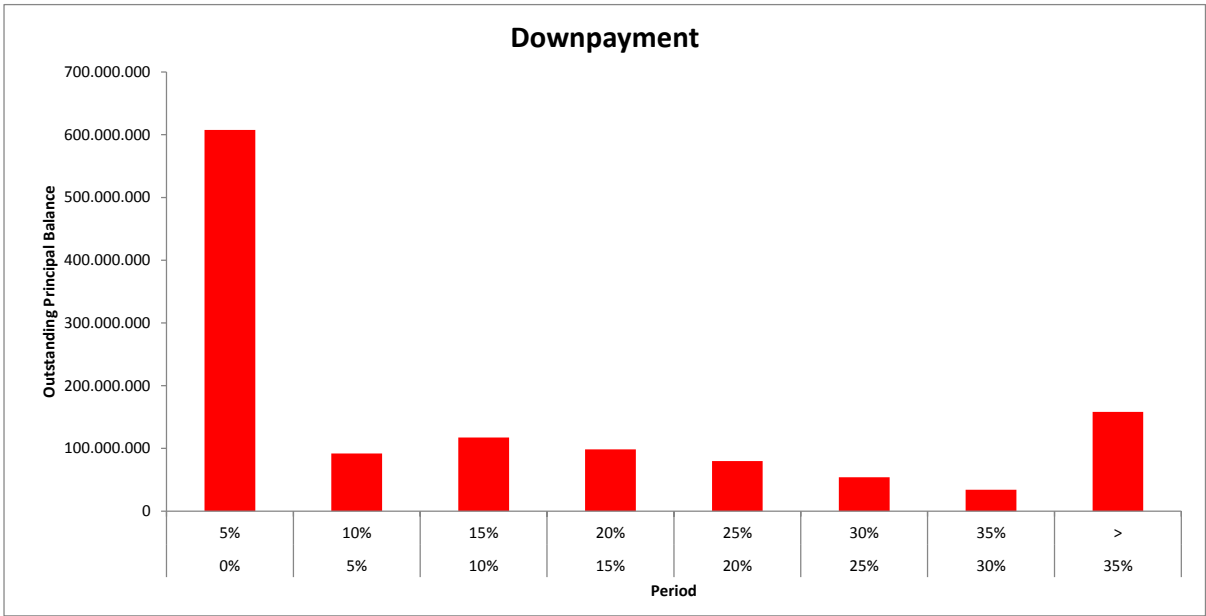
| TOTAL | | | | | | | |
|---------------|----------|---------|-------|---------------------|--------|-----------------------|--------------|
| Downpayment % | Min (>=) | Max (<) | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | 0% | 5% | 4.616 | 607.554.025 | 48,91% | 54,0 | 37,6 |
| | 5% | 10% | 582 | 92.134.387 | 7,42% | 58,8 | 38,0 |
| | 10% | 15% | 792 | 117.562.039 | 9,46% | 56,6 | 37,6 |
| | 15% | 20% | 717 | 98.442.759 | 7,92% | 56,6 | 38,0 |
| | 20% | 25% | 630 | 79.997.072 | 6,44% | 54,2 | 37,8 |
| | 25% | 30% | 445 | 54.042.756 | 4,35% | 55,8 | 38,3 |
| | 30% | 35% | 302 | 34.316.058 | 2,76% | 52,4 | 38,8 |
| | 35% | > | 1.669 | 158.206.620 | 12,74% | 48,7 | 38,4 |
| | | | | | | | |
| | Total | | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27/02/2016 | | |
| Payment date | 25/02/2016 | | |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to 25/02/2016 = 31 days |



**Bilkreditt 4 Limited
Monthly Investor Report**

23.a Repayment Type



| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |

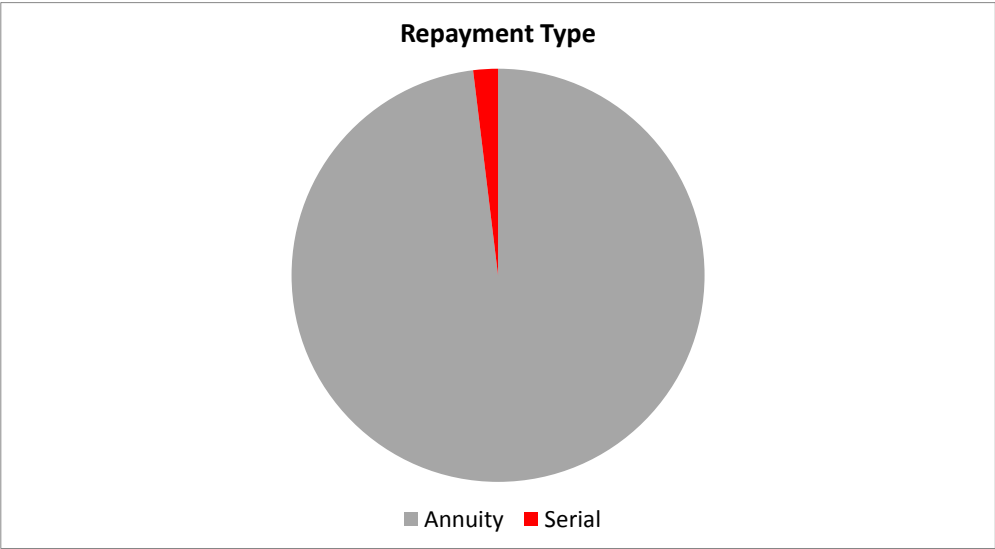
| Repayment Type | TOTAL | | | | | |
|----------------|----------------|-------|---------------------|--------|-----------------------|--------------|
| | Repayment Type | No | Outstanding balance | % | WA months to maturity | WA seasoning |
| | Annuity | 9.604 | 1.218.275.617 | 98,07% | 54,5 | 37,8 |
| | Serial | 149 | 23.980.099 | 1,93% | 36,7 | 37,7 |
| | | 9.753 | 1.242.255.716 | 100% | 54,2 | 37,8 |

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27/02/2016 | | |
| Payment date | 25/02/2016 | | |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to 25/02/2016 = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



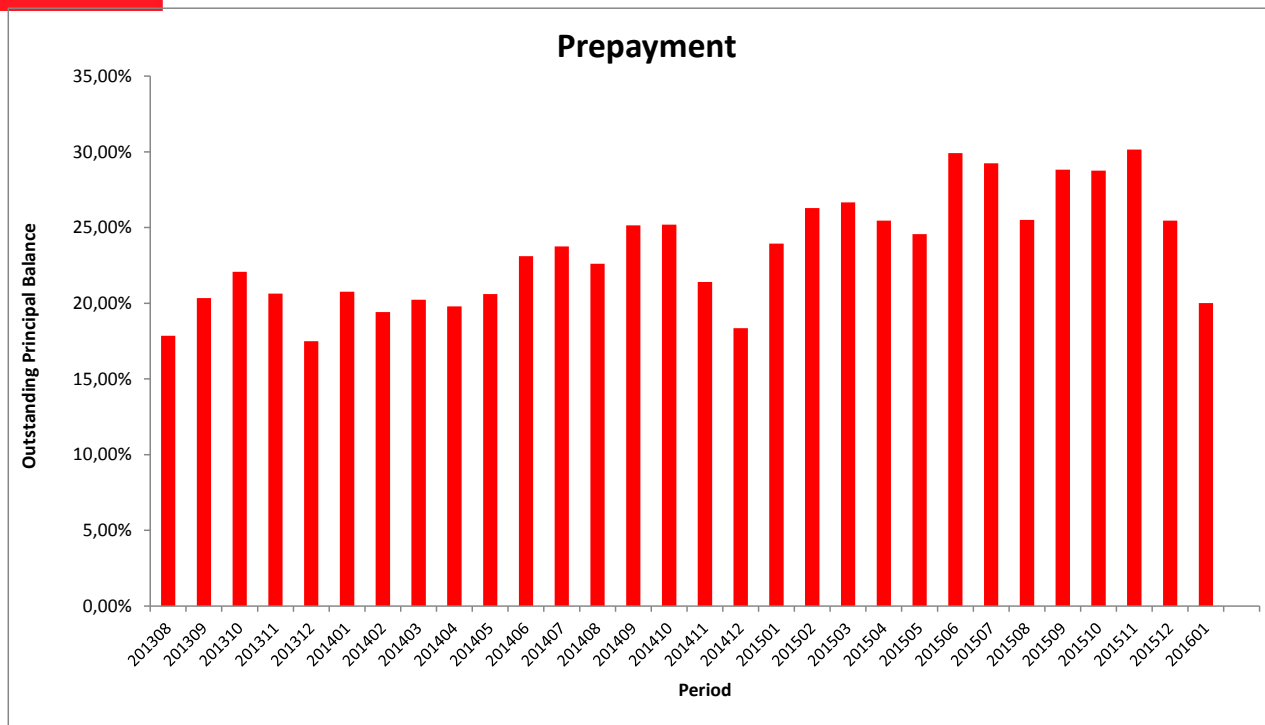
| | | |
|-----------------|------------|------------------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from | 25/01/2016 to 25/02/2016 = 31 days |

| | 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 % |
| | 201601 | 22.898.272 | 1.242.255.716 | 20,0 % |

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |



Bilkreditt 4 Limited
Monthly Investor Report

Reporting Date 27/02/2016
 Payment date 25/02/2016
 Period No 29
 Monthly Period Jan 2016
 Interest Period from 25/01/2016 to 25/02/2016 = 31 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 | | | | | | | | | | | | | | | |
| 20161 | 1 157 818 | 12 | | | | | | | | | | | | | | | |

| Default Quarter | Default Amount | Recovery Quarter No Of Loans | 2015 1 | | | 2015 2 | | | 2015 3 | | | 2015 4 | | | 2016 1 | | |
|-----------------|----------------|---------------------------------|------------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|------------|----------------|-----------|
| | | | Recoveries | um. Recoveries | Loss | Recoveries | um. Recoveries | Loss | Recoveries | um. Recoveries | Loss | Recoveries | um. Recoveries | Loss | Recoveries | um. Recoveries | Loss |
| 2013 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 9 093 | 3 037 723 | 1 938 760 |
| 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 | 5 806 | 1 779 803 | 2 144 795 |
| 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 | 17 663 | 4 814 077 | 3 535 599 |
| 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 | 34 300 | 1 496 496 | 2 281 098 |
| 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 | 12 740 | 2 667 024 | 2 940 720 |
| 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 | 83 514 | 560 328 | 1 435 292 |
| 20153 | 3 532 457 | 35 | | | | | | | 222 394 | 222 394 | 3 310 063 | 688 424 | 910 818 | 2 621 639 | 47 022 | 957 840 | 2 574 617 |
| 20154 | 3 623 480 | 35 | | | | | | | | | | 207 898 | 207 898 | 3 415 582 | 268 204 | 476 102 | 3 147 378 |
| 20161 | 1 157 818 | 12 | | | | | | | | | | | | | 0 | 0 | 1 157 818 |

Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



| | | |
|-----------------|-----------------|-------------------------|
| Reporting Date | 27/02/2016 | |
| Payment date | 25/02/2016 | |
| Period No | 29 | |
| Monthly Period | Jan 2016 | |
| Interest Period | from 25/01/2016 | to 25/02/2016 = 31 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 | |
| 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 | | | | | | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | | | | | |
| | 6 | | | | | | | | | | | | | | | | | | |
| | 7 | | | | | | | | | | | | | | | | | | |
| | 8 | | | | | | | | | | | | | | | | | | |
| | 9 | | | | | | | | | | | | | | | | | | |
| | 10 | | | | | | | | | | | | | | | | | | |
| | 11 | | | | | | | | | | | | | | | | | | |
| | 12 | | | | | | | | | | | | | | | | | | |

Bil kreditt 4 Limited
Monthly Investor Report

27. Priority of Payments



| | | | |
|-----------------|------------|------------|-------------------------|
| Reporting Date | 27/02/2016 | | |
| Payment date | 25/02/2016 | | |
| Period No | 29 | | |
| Monthly Period | Jan 2016 | | |
| Interest Period | from | 25/01/2016 | to 25/02/2016 = 31 days |

Priority of Payments

| | | | | | |
|--|---|----------------|-----|--------------|-----|
| Available Distribution Amount | + | 132.489.150,17 | NOK | 5.946.624,69 | EUR |
| Senior Expenses | - | 1.107.114,38 | NOK | | |
| Class A Notes Interest | - | 1.004.850,02 | NOK | 17.934,78 | EUR |
| Class B Notes Interest (prior to Principal Deficiency Trigger Event) | - | 473.611,00 | NOK | | |
| Credit the Supplementary Liquidity Ledger Amount | - | - | NOK | | EUR |
| Liquidity Reserve | - | 24.845.114,32 | NOK | | |
| Class A Principal | - | 47.453.234,00 | NOK | 5.928.689,91 | EUR |
| Class B Interest (Post Principal Deficiency Trigger Event) | - | - | NOK | | |
| Class B Principal | - | - | NOK | | |
| Payments to the Reserve Fund | - | 49.690.228,64 | NOK | | |
| Class C Notes Interest | - | 558.451,00 | NOK | | |
| Class C notes Principal | - | - | NOK | | |
| Interest Subordinated Loan, Principal Subordinated Loan | - | 4.453.023,68 | 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 | = | 2.903.523,13 | NOK | - | EUR |

Bil kreditt 4 Limited
Monthly Investor Report

28. Transaction Costs



| | |
|----------------------|------------------------------------|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period from | 25/01/2016 to 25/02/2016 = 31 days |

Transaction Costs

| | All Notes | Class A | Class B | Class C |
|--|--------------------|-------------------|-------------------|-------------------|
| Senior Expenses | 1.107.114,38 NOK | | | |
| Interest accrued for the Period | 2.036.912,02 NOK | 1.004.850,02 NOK | 473.611,00 NOK | 558.451,00 NOK |
| Cumulative Interest accrued | 127.364.410,17 NOK | 92.788.844,17 NOK | 15.918.750,00 NOK | 18.656.816,00 NOK |
| Interest Payments | 2.036.912,02 NOK | 1.004.850,02 NOK | 473.611,00 NOK | 558.451,00 NOK |
| Cumulative Interest Payments | 127.364.410,17 NOK | 92.788.844,17 NOK | 15.918.750,00 NOK | 18.656.816,00 NOK |
| Interest accrued on Subordinated Loan for the Period | 4.453.023,68 NOK | | | |
| Cumulative Interest accrued on Subordinated Loan | 118.932.050,68 NOK | | | |
| Interest Payments on Subordinated Loan | 4.453.023,68 NOK | | | |
| Cumulative Interest Payments on Subordinated Loan | 118.932.050,68 NOK | | | |
| Unpaid Interest for the Period | - NOK | | | |
| Cumulative Unpaid Interest | - NOK | | | |

Bilcreditt 4 Limited
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29. Swap Counterparty Data



| | |
|----------------------|------------------------------------|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period from | 25/01/2016 to 25/02/2016 = 31 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 | 757.741.950,00 NOK 94.670.408,55 EUR |
| 1M Nibor (Notes, Swap) (2 days prior to interest period begin date) | 1,1000 % |
| 1M Euribor (Notes, Swap) | -0,2300 % |
| Gross Amount Due to Swap Counterparty | 48.458.084,02 NOK |
| Gross Amount Due from Swap Counterparty | 5.946.624,69 EUR |
| EUR/NOK spot rate | N/A |

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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| | |
|-----------------|---|
| Reporting Date | 27/02/2016 |
| Payment date | 25/02/2016 |
| Period No | 29 |
| Monthly Period | Jan 2016 |
| Interest Period | from 25/01/2016 to 25/02/2016 = 31 days |