

Bilkreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	31/12/2015	Following payment dates:	29/01/2016
Payment date	29/12/2015		29/02/2016
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from 25/11/2015	to 29/12/2015	= 34 days
Cut-Off Date	30/11/2015		

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1. Portfolio Information



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
Outstanding receivables			
Opening balance	1.416.544.608,00	NOK	1.484.320.625,00
Scheduled Loan Principal Repayments	26.675.383,00	NOK	27.610.964,00
Prepayments	39.766.208,00	NOK	39.463.754,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	205.708,00	NOK	250.907,00
Total Principal Payments Received	66.647.299,00	NOK	67.325.625,00
	-		
New Defaulted Auto Loans in Period	737.559,00	NOK	937.831,00
Total New Defaults	737.559,00	NOK	937.831,00
Capitalised Interest (due to Repayment Holidays)	326.171,00	NOK	487.439,00
Closing Balance	1.349.485.921,00	NOK	1.416.544.608,00
Cumulative Capitalised Interest (Amount)			
Open	15.676.797,00	NOK	15.189.358,00
New	326.171,00	NOK	487.439,00
Close	16.002.968,00	NOK	15.676.797,00
Total revenue collections			
Revenue and fees received on loan balances	7.470.360,00	NOK	8.142.707,00
Recoveries on loans in default	363.338,00	NOK	517.398,00
Total Revenue Received in Period	7.833.698,00	NOK	8.660.105,00
# Loans			
At beginning of period	10.744	Loans	11.147
Paid in Full	364	Loans	392
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	8	Loans	11
At end of period	10.372	Loans	10.744
Weighted Average Loan Return	6,76%		
Average NIBOR + Weighted Average Loan Threshold	4,12%		

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2. Amount Due for Distribution



Reporting Date	31/12/2015			
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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	84.992.676,48	NOK	89.059.237,50	NOK
b. Collections (Principal, interest, fees, etc)	74.480.997,00	NOK	75.985.730,00	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	41.849,29	NOK	237.974,45	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1.200.821,00	NOK	1.374.401,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	160.716.343,77	NOK	166.657.342,95	NOK
				8.500.687,34 EUR

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3. Reserve Accounts



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

Note Balance

Beginning of Period	1.416.544.608,00	NOK
End of Period	1.349.485.921,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	56.661.784,32	NOK
Cash Outflow		56.661.784,32	NOK
Cash Inflow		53.979.436,84	NOK
End of Period	3,8 %	53.979.436,84	NOK
Required Reserve Amount	3,8 %	53.979.436,84	NOK

Liquidity Balance

Beginning of Period	2,0 %	28.330.892,16	NOK
Cash Outflow		28.330.892,16	NOK
Cash Inflow		26.989.718,42	NOK
End of Period	1,9 %	26.989.718,42	NOK
Required Reserve Amount	1,9 %	26.989.718,42	NOK

Supplementary Liquidity Ledger

Beginning of Period	-	NOK
Cash Outflow	-	NOK
Cash Inflow	-	NOK
End of Period	-	NOK
Required Reserve Amount	-	NOK

Commingling Reserve

Beginning of Period	84.388.687,22	NOK
Cash Outflow	266.933,34	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	84.121.753,88	NOK
Required Commingling Reserve Fund	84.121.753,88	NOK

CPI Reserve

Beginning of Period	27.497.804,00	NOK
Cash Outflow (to Servicer)	1.200.821,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	26.296.983,00	NOK
Required CPI Reserve Fund	26.296.983,00	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



Reporting Date	31/12/2015	
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Note Balance

Beginning of Period	1.416.544.608,00	NOK
End of Period	1.349.485.921,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1.229.547.767,00	0,911123079	9.435
1-29 days past due	89.483.278,00	6,63%	699
		0,00%	

Delinquent Receivables:

30-59 days past due	18.246.204,00	1,35%	147
60-89 days past due	5.452.258,00	0,40%	40
90-119 days past due	3.533.275,00	0,26%	23
120-149 days past due	1.716.969,00	0,13%	16
150-179 days past due	1.506.170,00	0,11%	12
Total Performing and Delinquent	1.349.485.921,00	100,00%	10.372

Current Period Defaults	737.559,00		8
Cumulative Defaults	33.839.562,00		279
Current Period Recoveries	363.338,00		
Cumulative Recoveries	14.695.400,00		

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5. Outstanding Notes



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1. Note Balance	All Notes	Class A	Class B	Class C
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100%	86,11%	6,53%	7,36%
Legal Final Maturity Date		30/04/2027	30/04/2027	30/04/2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3.829.615.000,00 NOK	412.000.000,00 EUR	250.000.000,00 NOK	281.967.000,00 NOK
Initial Nominal per Note		100.000,00 EUR	100.000,00 NOK	1.000.000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	1.416.544.608,00 NOK	110.516.942,53 EUR	250.000.000,00 NOK	281.967.000,00 NOK
Available Distribution Amount	160.716.343,77 NOK			
Amortisation	67.673.845,00 NOK			
Redemption per Class	8.378.146,80 NOK	8.378.146,80 EUR	- NOK	- NOK
Redemption per Note		2.033,53 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1.349.485.921,00 NOK	102.138.795,73 EUR	250.000.000,00 NOK	281.967.000,00 NOK
Current Tranching		60,58%	18,53%	20,89%
Current Pool Factor		0,25	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	-0,16%			
Interest Rate Basis: 1-M NIBOR / Spread	1,11%	0,45%	1,10%	1,20%
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	34			
Principal Outstanding per Note Beginning of Period		26.824,50 EUR	1.000.000,00 NOK	225.935,10 NOK
>Principal Repayment per note		2.033,53 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		24.790,97 EUR	1.000.000,00 NOK	225.935,10 NOK
>Interest accrued for the period		7,47 EUR	2.087,22 NOK	492,92 NOK
Interest Payment	1.383.417,15 NOK	30.791,25 EUR	521.806,00 NOK	615.158,00 NOK
Interest Payment per Note		7,47 EUR	2.087,22 NOK	492,92 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)		49,73%	31,20%	10,31%
Current CE (excl. Excess Spread)		45,42%	26,89%	6,00%

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 31/12/2015
 Payment date 29/12/2015
 Period No 27
 Monthly Period Nov 2015
 Interest Period 25/11/2015 to 29/12/2015 = 34 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	Aa3 Negative	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	Aa3 Negative	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA. 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.
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	(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.
		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 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.
Issuer Bank	Citibank NA		A-2	A-1	P-2	P-1	A-	A	A3	A1	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Rating (which bank shall be notified in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2			BBB+		A3	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2			BBB+		A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2			BBB+		A3	N/A	
Collectors Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	Aa3	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.
												The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any ratings Downgrade applicable to it.

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7.a Original Portfolio Principal Balance



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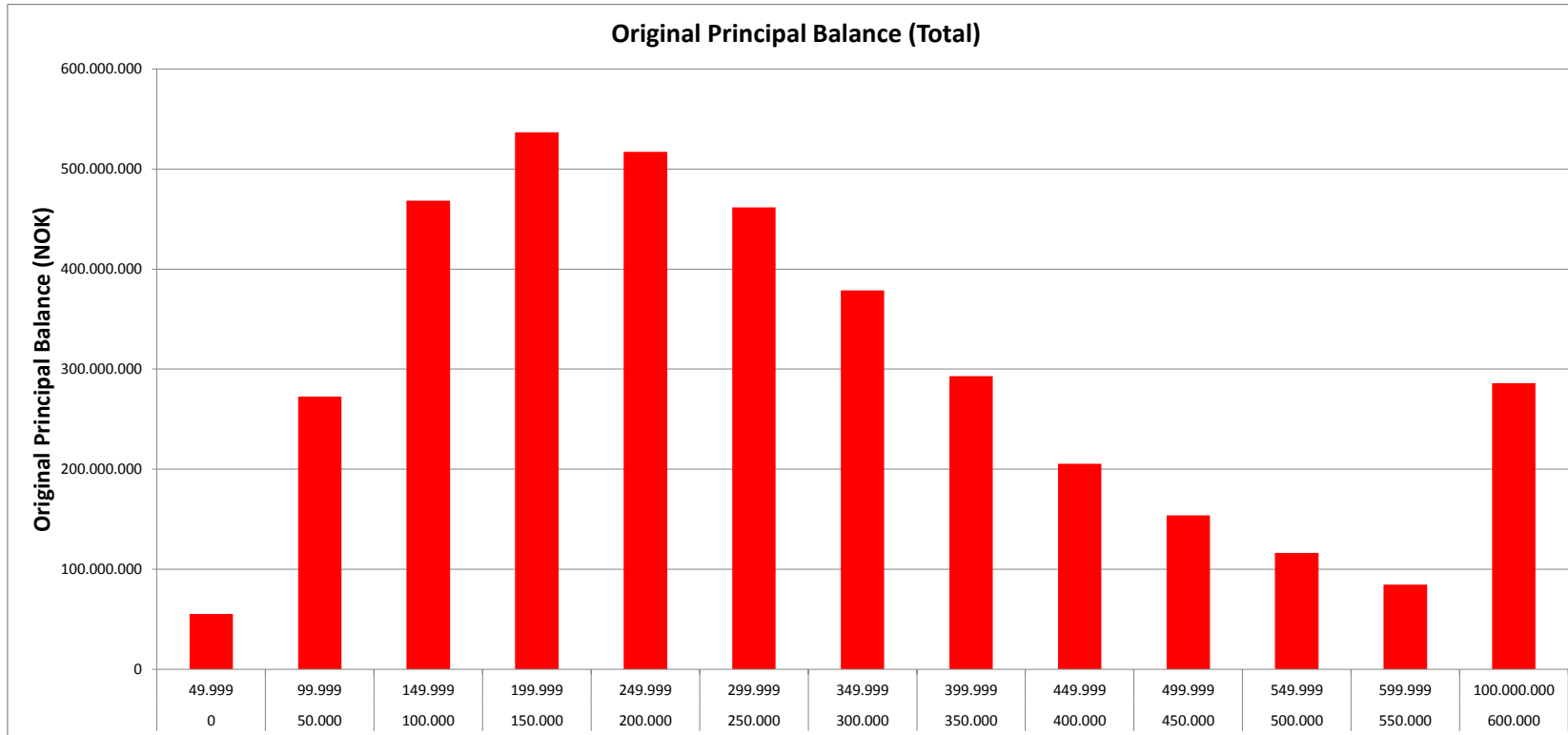
Average amount - all: 196.491

TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
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
			19.490	3.829.614.584	100,00%	100,00%		

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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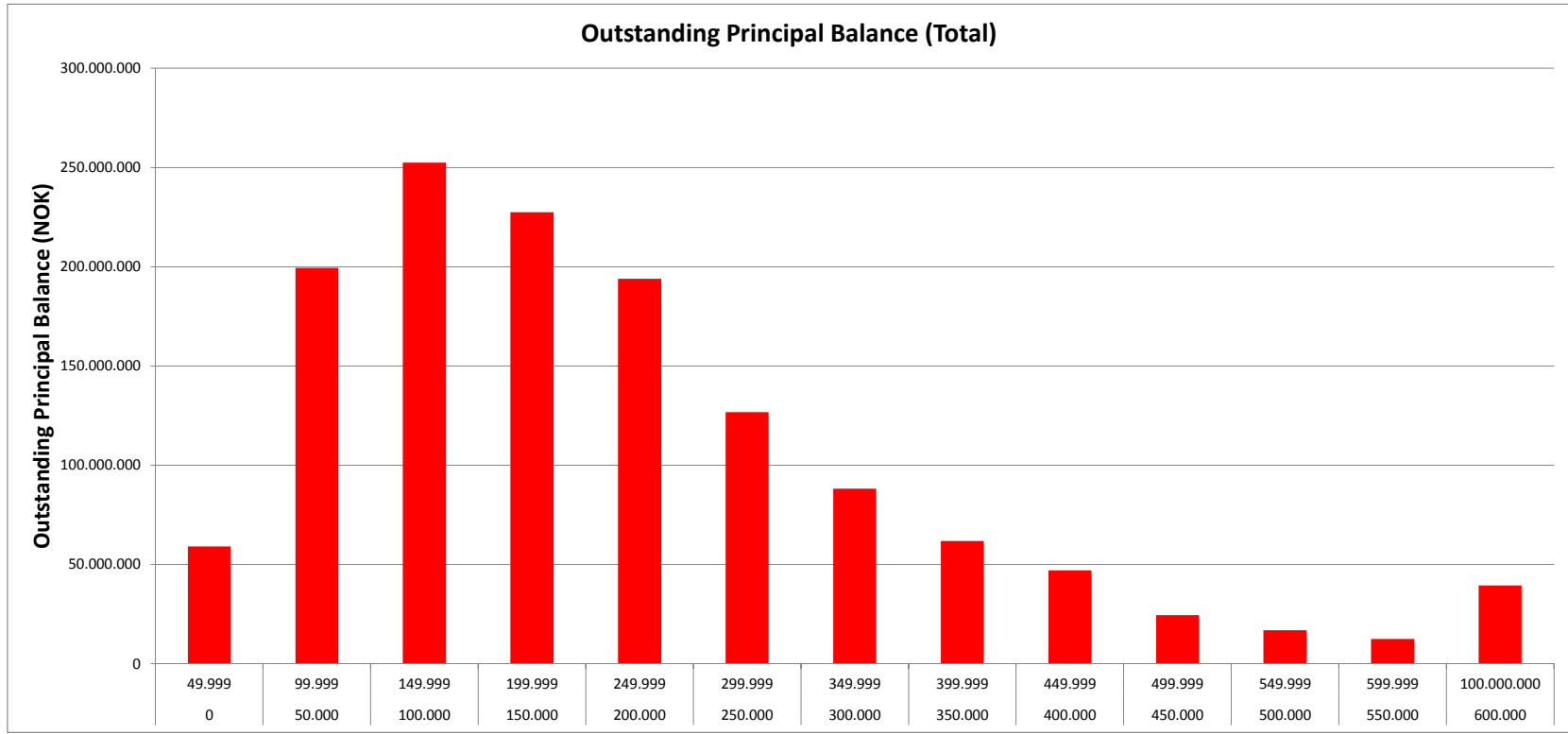
Average amount - all: 130.109

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49.999	2.291	59.112.375	4,38%	22,09%	25,4	35,9	
	50.000	99.999	2.685	199.475.492	14,78%	25,89%	37,1	35,6	
	100.000	149.999	2.036	252.520.317	18,71%	19,63%	48,2	35,6	
	150.000	199.999	1.319	227.476.695	16,86%	12,72%	55,3	35,6	
	200.000	249.999	868	193.948.330	14,37%	8,37%	61,1	35,8	
	250.000	299.999	464	126.718.013	9,39%	4,47%	66,2	35,7	
	300.000	349.999	273	88.236.988	6,54%	2,63%	69,7	35,9	
	350.000	399.999	166	61.825.271	4,58%	1,60%	71,0	36,3	
	400.000	449.999	111	46.990.363	3,48%	1,07%	72,2	36,7	
	450.000	499.999	52	24.453.424	1,81%	0,50%	76,8	37,1	
	500.000	549.999	32	16.844.656	1,25%	0,31%	76,0	38,4	
	550.000	599.999	22	12.451.489	0,92%	0,21%	74,7	36,7	
	600.000	100.000.000	53	39.432.508	2,92%	0,51%	69,3	36,2	
Total			10.372	1.349.485.921	100%	100%	55,3	35,8	

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8.b Outstanding Principal Balance Graph

Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days



Bilkreditt 4 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
	0	101.661.049	7,53%	7,72%	#N/A	54,5	35,6	
	#N/A	1380	178.976.610	13,26%	13,31%	#N/A	54,2	35,9
	#N/A	786	105.984.730	7,85%	7,58%	#N/A	50,6	35,6
	#N/A	416	46.666.010	3,46%	4,01%	#N/A	51,3	35,5
	#N/A	440	55.679.777	4,13%	4,24%	#N/A	56,3	35,7
	#N/A	703	84.252.016	6,24%	6,78%	#N/A	54,5	35,7
	#N/A	489	58.100.961	4,31%	4,71%	#N/A	55,4	36,2
	#N/A	380	41.694.766	3,09%	3,66%	#N/A	51,8	36,0
	#N/A	291	35.178.540	2,61%	2,81%	#N/A	56,7	36,0
	#N/A	352	43.750.907	3,24%	3,39%	#N/A	55,2	35,5
	#N/A	834	116.085.831	8,60%	8,04%	#N/A	58,6	35,4
	#N/A	1146	158.752.400	11,76%	11,05%	#N/A	55,2	35,9
	#N/A	101	14.050.270	1,04%	0,97%	#N/A	58,9	35,3
	#N/A	384	53.703.087	3,98%	3,70%	#N/A	57,0	36,0
	#N/A	432	55.978.297	4,15%	4,17%	#N/A	54,2	35,7
	#N/A	232	28.065.260	2,08%	2,24%	#N/A	56,1	35,7
	#N/A	567	77.991.043	5,78%	5,47%	#N/A	58,3	36,1
	#N/A	459	66.470.521	4,93%	4,43%	#N/A	60,0	36,4
	#N/A	178	26.177.177	1,94%	1,72%	#N/A	58,6	37,0
	#N/A	1	266.669	0,02%	0,01%	#N/A	83,0	38,0
Total:	10.372	1.349.485.921	100%	100%		55,3	35,8	

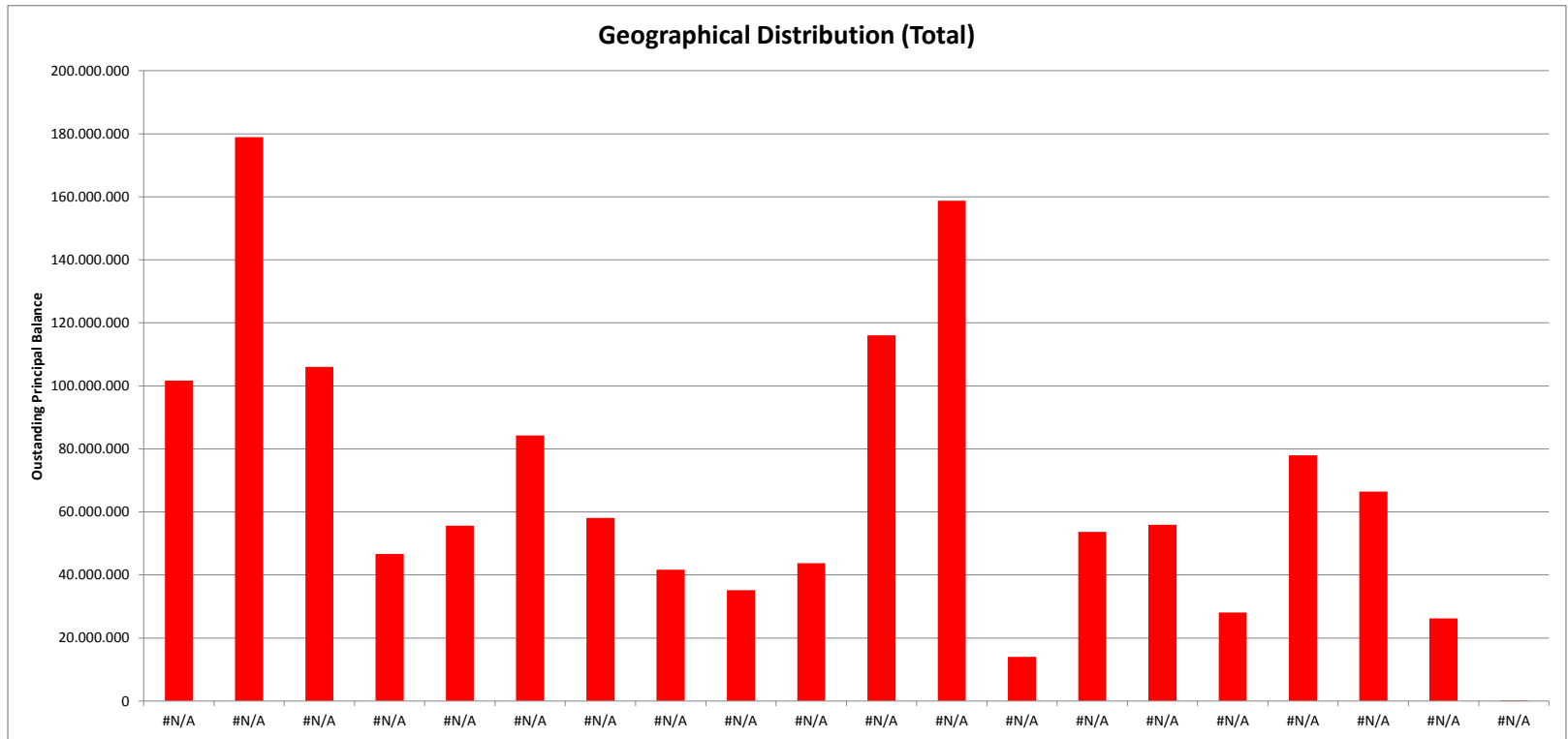
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

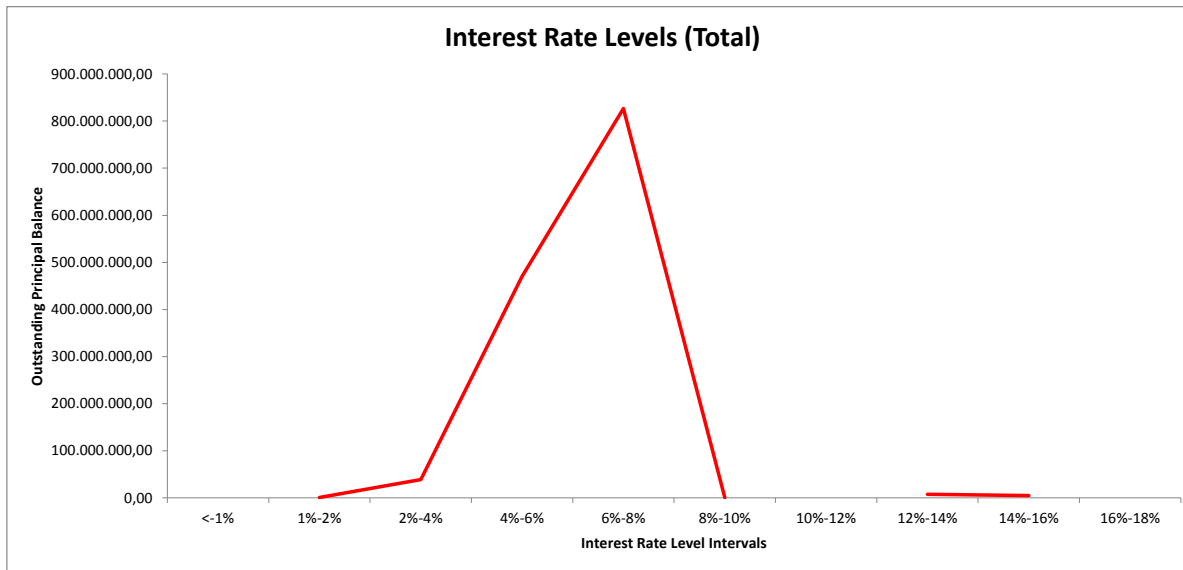


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to 29/12/2015 = 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

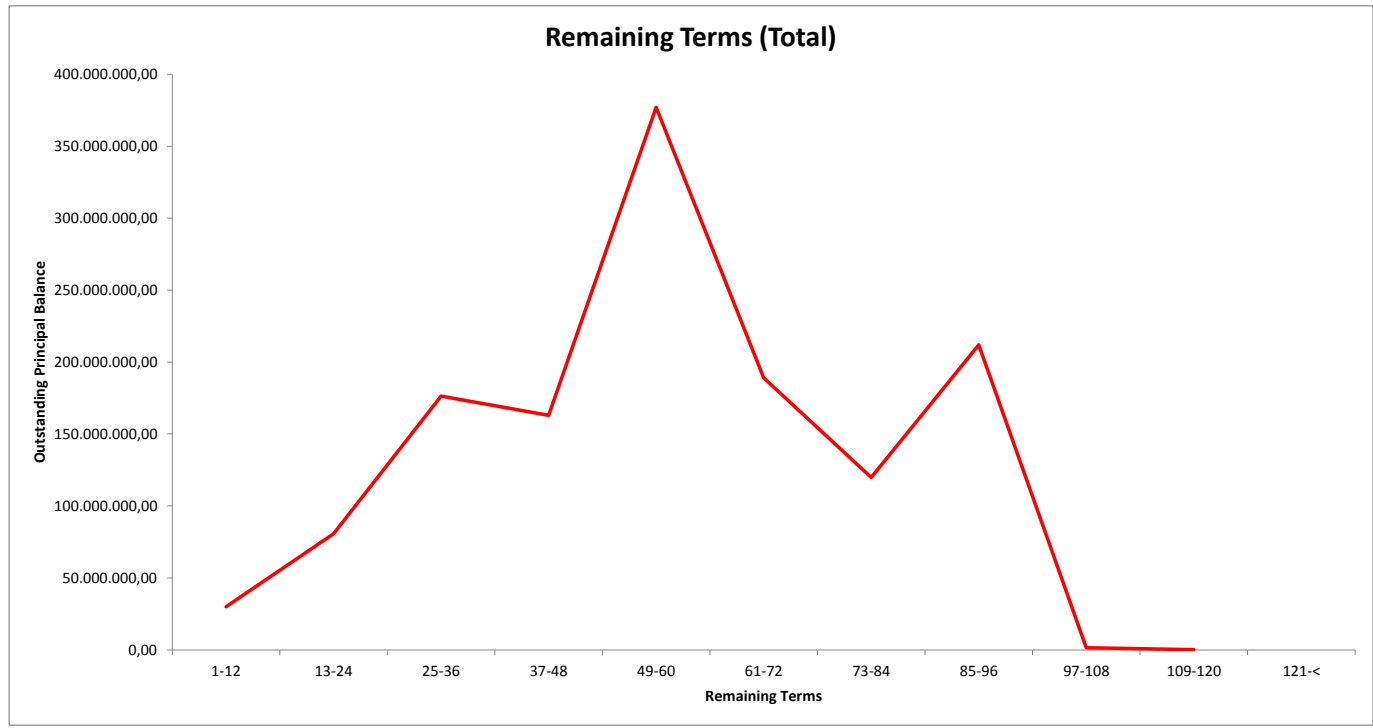
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	791	29.967.308	2,22%	5,6	35,7
	13		24	1.335	80.756.473	5,98%	21,5	37,2
	25		36	2.180	176.272.948	13,06%	27,9	35,1
	37		48	1.306	162.941.486	12,07%	45,0	37,0
	49		60	2.564	377.160.638	27,95%	53,0	35,3
	61		72	946	188.987.526	14,00%	64,1	35,7
	73		84	452	119.938.754	8,89%	80,7	38,0
	85		96	794	211.931.662	15,70%	87,6	34,8
	97		108	3	1.414.542	0,10%	97,0	33,3
	109		120	1	114.584	0,01%	113,0	33,0
	121		1.000					
Total			10.372		1.349.485.921	100%	55,3	35,8

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

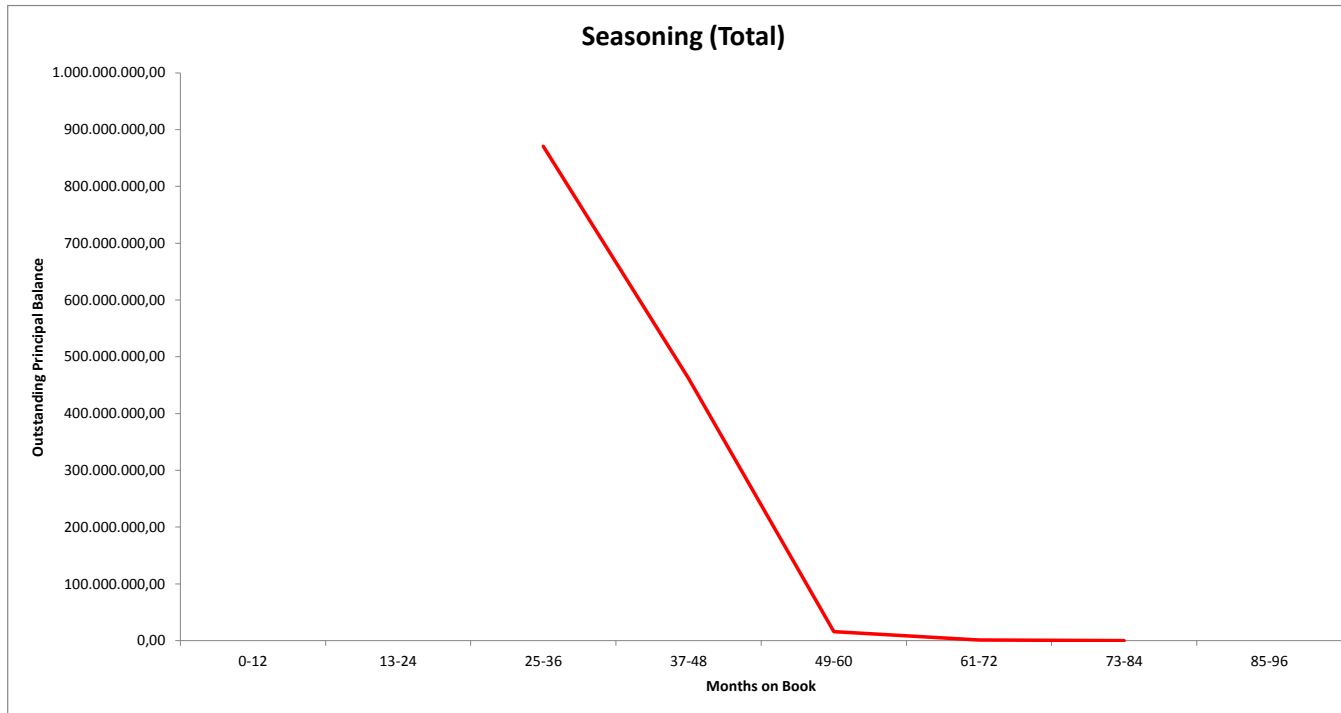
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	6.699	870.596.043	64,51%	55,9
	37		48	3.578	461.846.080	34,22%	54,2
	49		60	86	15.618.219	1,16%	57,9
	61		72	6	1.283.360	0,10%	52,3
	73		84	3	142.219	0,01%	15,8
	85		96				
	Total			10.372	1.349.485.921	100,00%	55,3

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to 29/12/2015 = 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

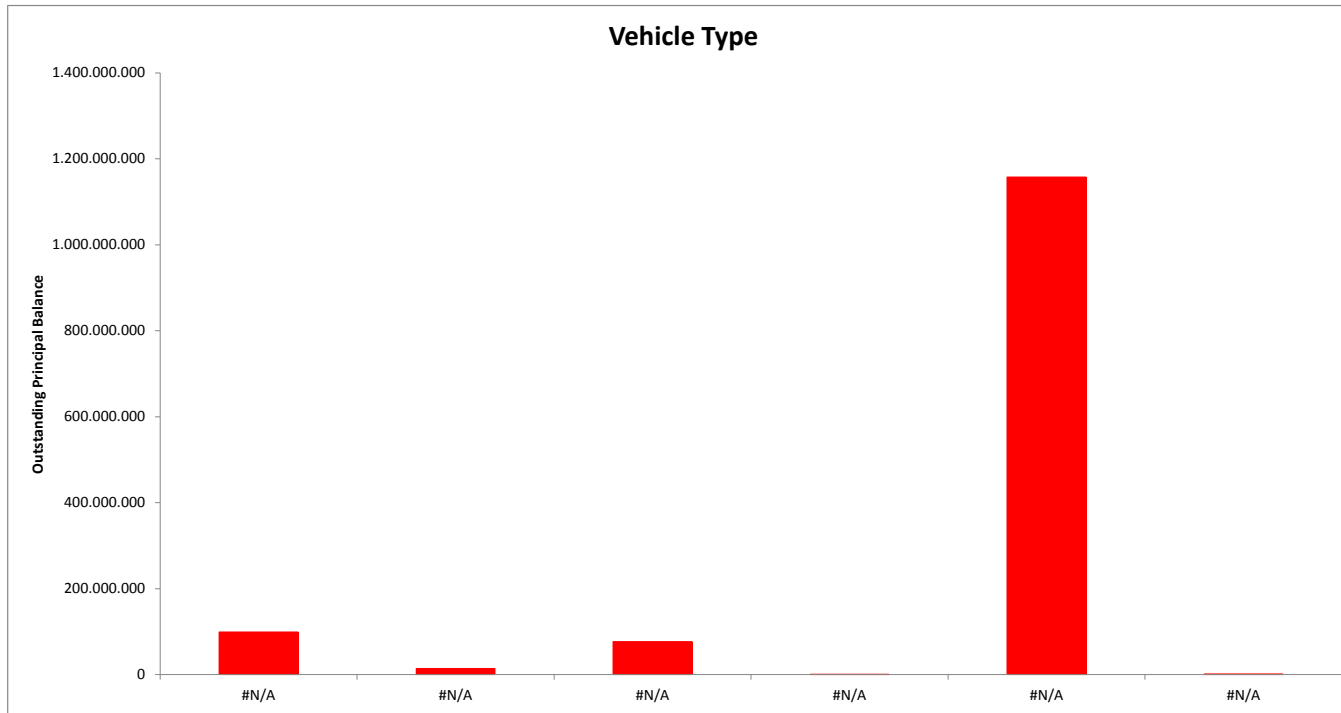
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	#N/A	894	99.348.439	7,36%	41,6	35,6
	#N/A	186	14.051.429	1,04%	45,9	35,4
	#N/A	384	76.514.632	5,67%	67,0	40,5
	#N/A	6	608.862	0,05%	38,4	35,5
	#N/A	8.895	1.157.813.107	85,80%	55,8	35,5
	#N/A	7	1.149.452	0,09%	58,7	35,7
		10.372	1.349.485.921	100%	55,3	35,8

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

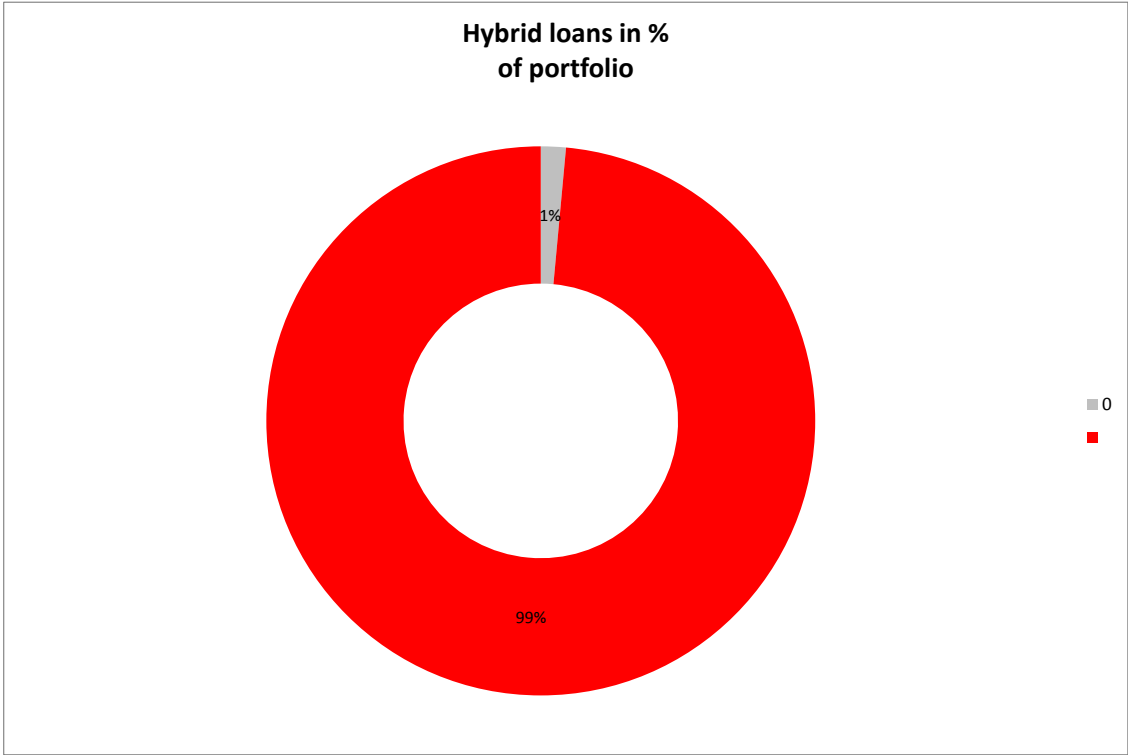
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0	67	19.827.124	1,47%	6,2	34,7
	#N/A	10.305	1.329.658.797	98,53%	56,1	35,8
	#N/A	10.372	1.349.485.921	100%	55,3	35,8

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

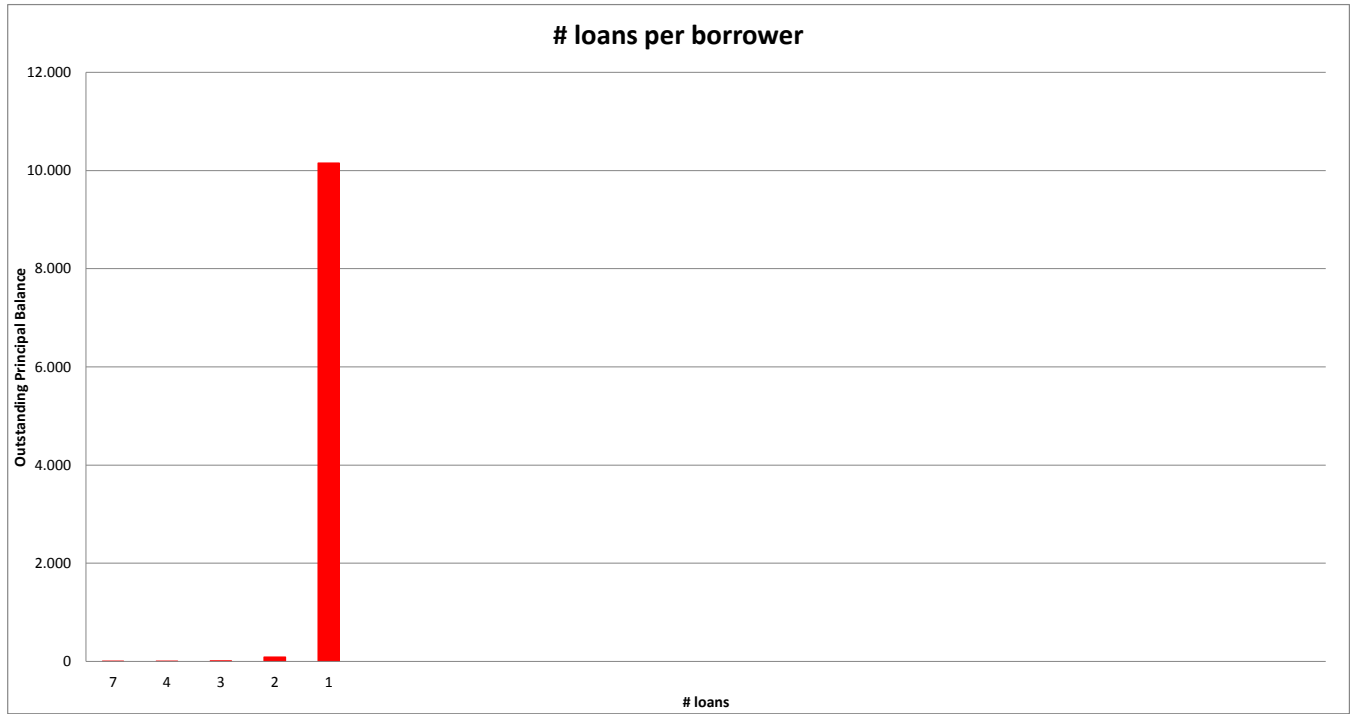


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.349.485.921	1.319.894.527	29.591.394	7.061.906	6,28%	97,81%
2	1.319.894.527	1.287.255.879	32.638.648	6.903.943	6,28%	95,39%
3	1.287.255.879	1.255.338.320	31.917.559	6.737.300	6,28%	93,02%
4	1.255.338.320	1.226.584.951	28.753.369	6.587.165	6,30%	90,89%
5	1.226.584.951	1.198.998.475	27.586.476	6.442.186	6,30%	88,85%
6	1.198.998.475	1.172.076.430	26.922.046	6.301.040	6,31%	86,85%
7	1.172.076.430	1.143.808.265	28.268.164	6.153.670	6,30%	84,76%
8	1.143.808.265	1.116.734.900	27.073.365	6.012.005	6,31%	82,75%
9	1.116.734.900	1.089.591.898	27.143.002	5.869.937	6,31%	80,74%
10	1.089.591.898	1.062.041.526	27.550.372	5.725.473	6,31%	78,70%
11	1.062.041.526	1.033.919.249	28.122.277	5.577.612	6,30%	76,62%
12	1.033.919.249	1.006.469.514	27.449.735	5.433.211	6,31%	74,58%
13	1.006.469.514	979.416.380	27.053.134	5.290.327	6,31%	72,58%
14	979.416.380	952.686.126	26.730.254	5.149.550	6,31%	70,60%
15	952.686.126	926.078.286	26.607.840	5.008.682	6,31%	68,62%
16	926.078.286	898.891.691	27.186.595	4.866.286	6,31%	66,61%
17	898.891.691	872.396.745	26.494.946	4.727.081	6,31%	64,65%
18	872.396.745	845.831.636	26.565.110	4.587.819	6,31%	62,68%
19	845.831.636	819.210.748	26.620.888	4.448.184	6,31%	60,71%
20	819.210.748	792.512.744	26.698.003	4.308.232	6,31%	58,73%

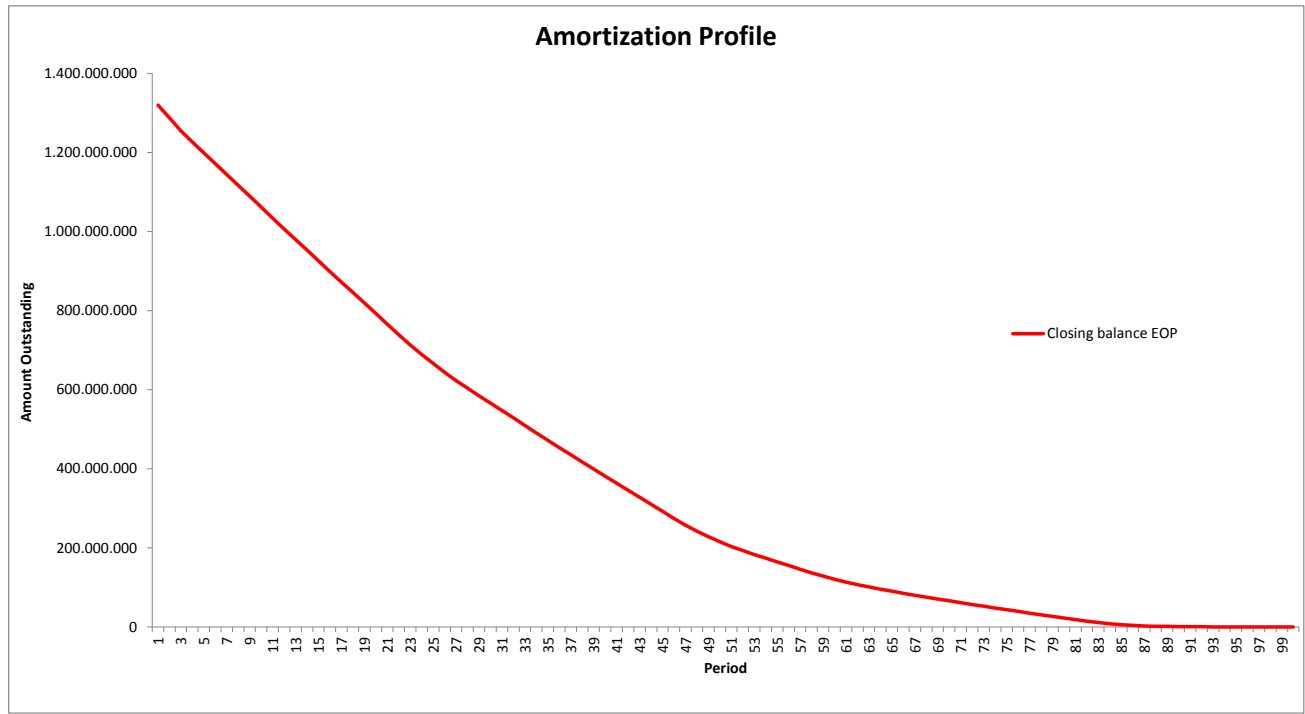
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	31/12/2015			
Payment date	29/12/2015			
Period No	27			
Monthly Period	Nov 2015			
Interest Period	from	25/11/2015	to	29/12/2015 = 34 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
Total:	7.043		10.540	38.609.315

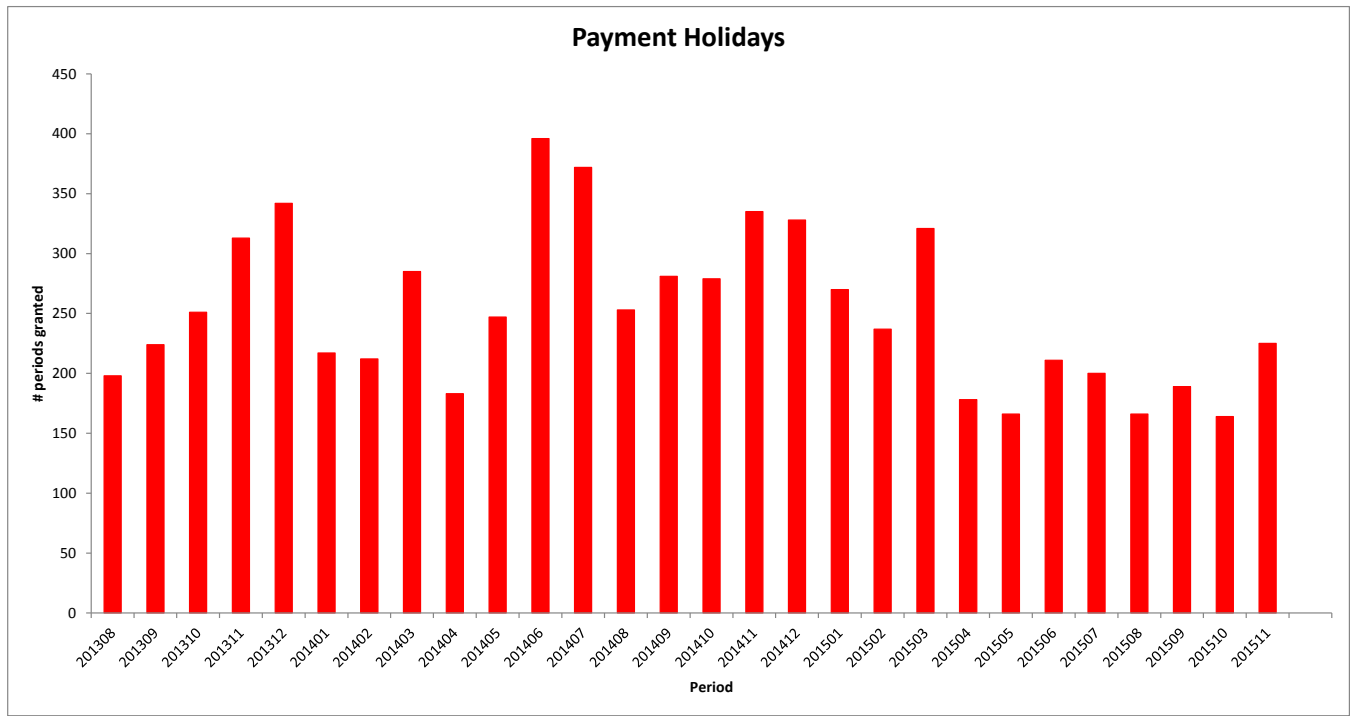
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 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	-
Total:	1	1	2.747	

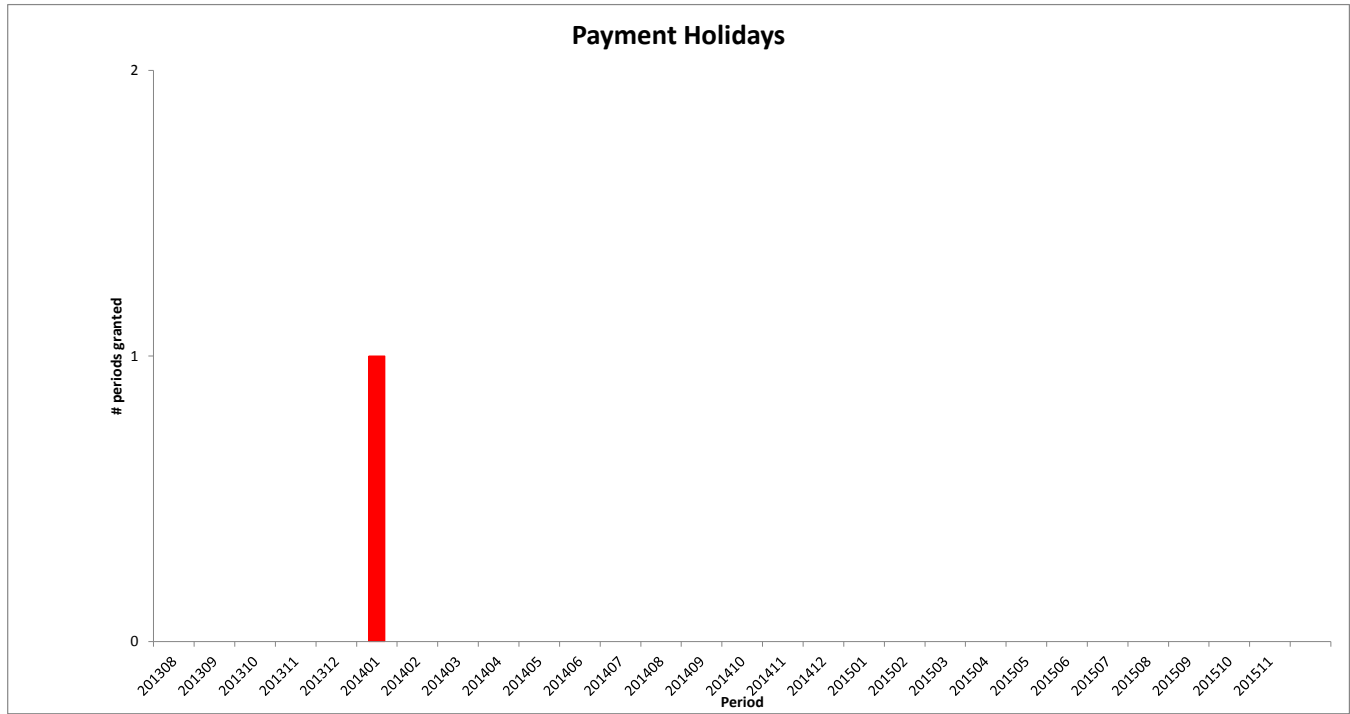
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 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%

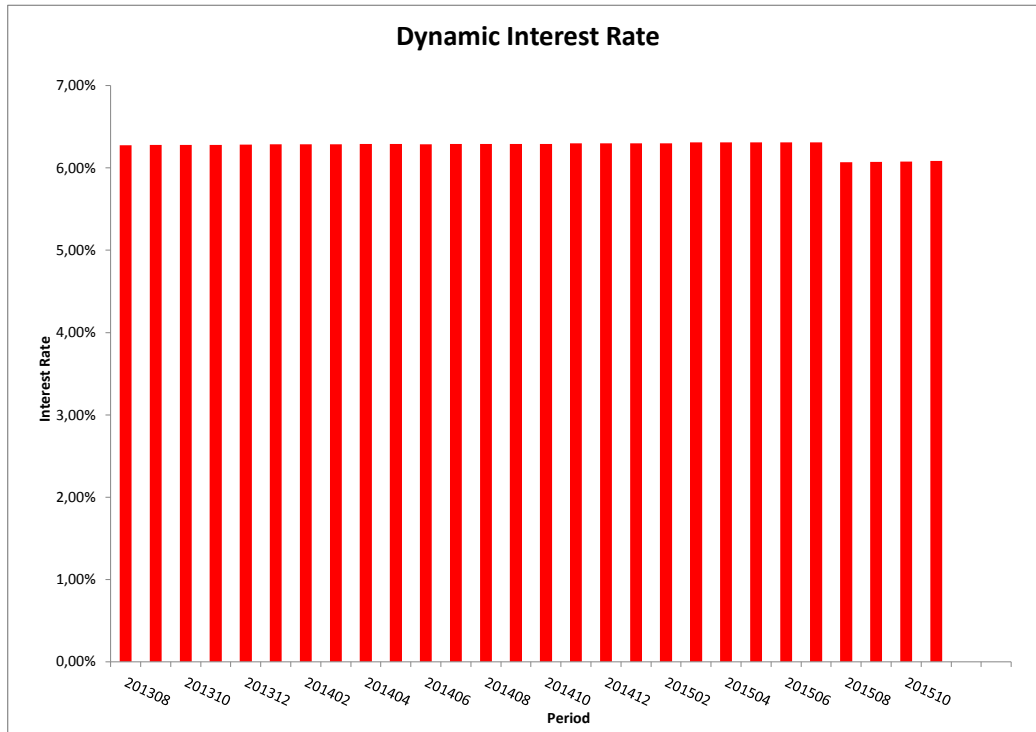
Interest rate evolution

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

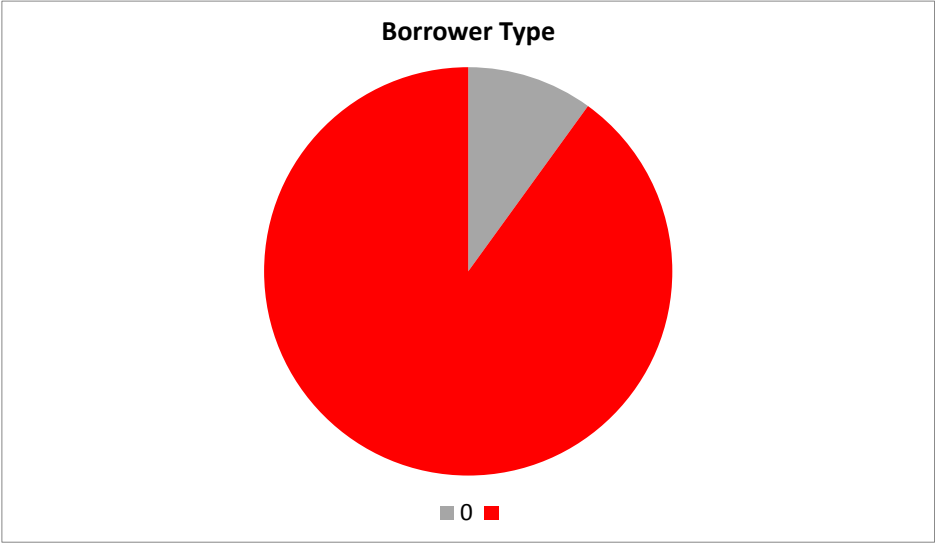
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
0		967	134.688.056	9,98%	38,7	35,8
	#N/A	9.405	1.214.797.865	90,02%	57,2	35,8
Total		10.372	1.349.485.921	100%	55,3	35,8

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date			31/12/2015		
Payment date			29/12/2015		
Period No			27		
Monthly Period			Nov 2015		
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

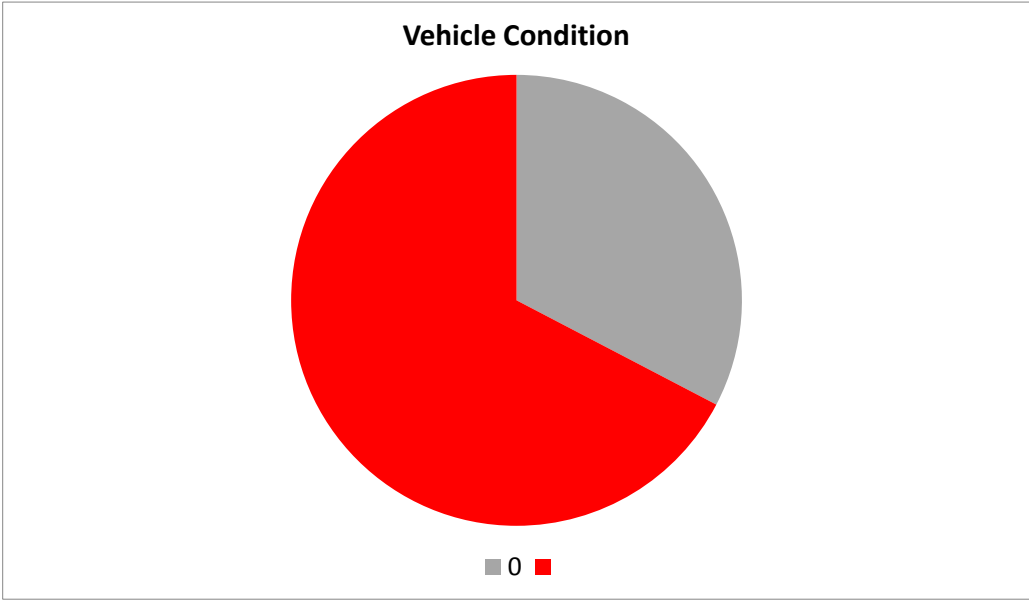
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0	2.494	440.635.038	32,65%	58,1	36,2
	#N/A	7.878	908.850.883	67,35%	54,0	35,7
		10.372	1.349.485.921	100%	55,3	35,8

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

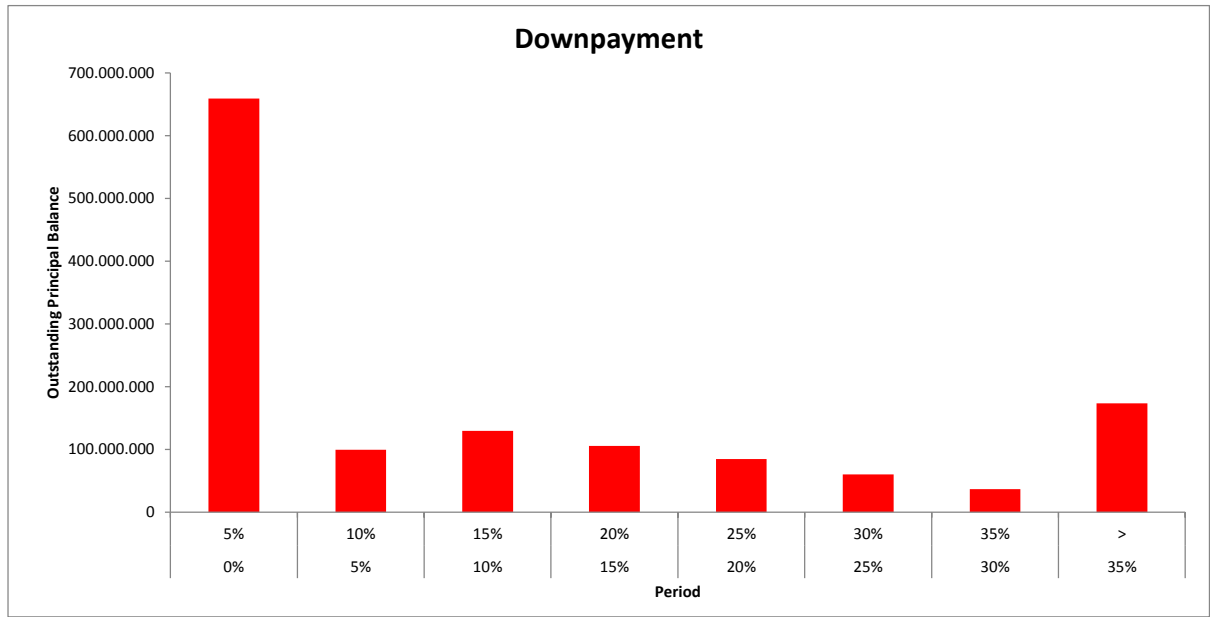
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0%	5%	4.894	659.516.188	48,87%	55,3	35,6	
	5%	10%	611	99.741.530	7,39%	60,1	36,0	
	10%	15%	845	129.518.469	9,60%	57,6	35,6	
	15%	20%	762	105.599.288	7,83%	57,6	36,0	
	20%	25%	659	84.560.088	6,27%	55,4	35,8	
	25%	30%	481	60.207.354	4,46%	56,8	36,2	
	30%	35%	318	36.925.172	2,74%	53,0	36,8	
	35%	>	1.802	173.417.832	12,85%	49,4	36,3	
			10.372	1.349.485.921	100%	55,3	35,8	

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days



**Bilkreditt 4 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	27		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days

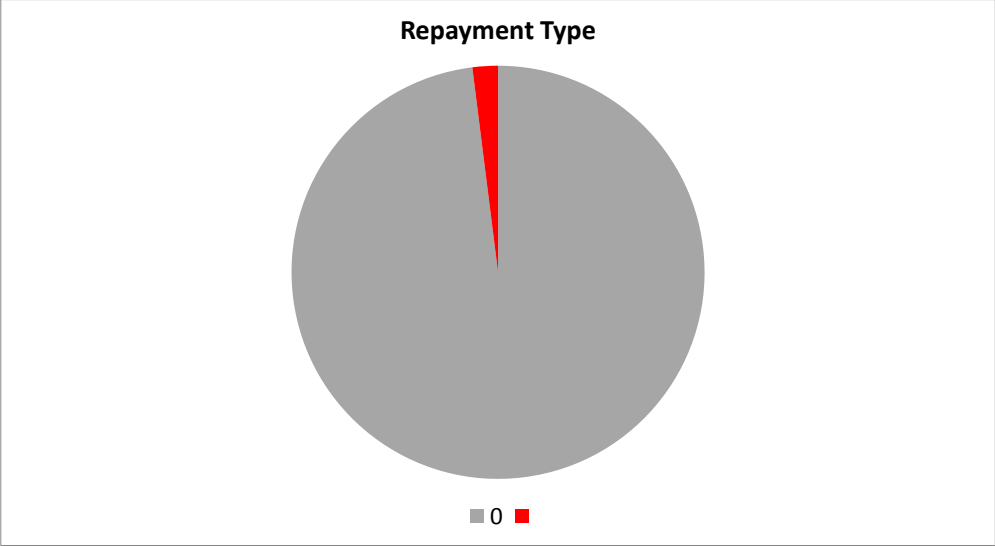
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
0		10.197	1.322.629.256	98,01%	55,7	35,8
	#N/A	175	26.856.665	1,99%	36,5	35,7
		10.372	1.349.485.921	100%	55,3	35,8

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



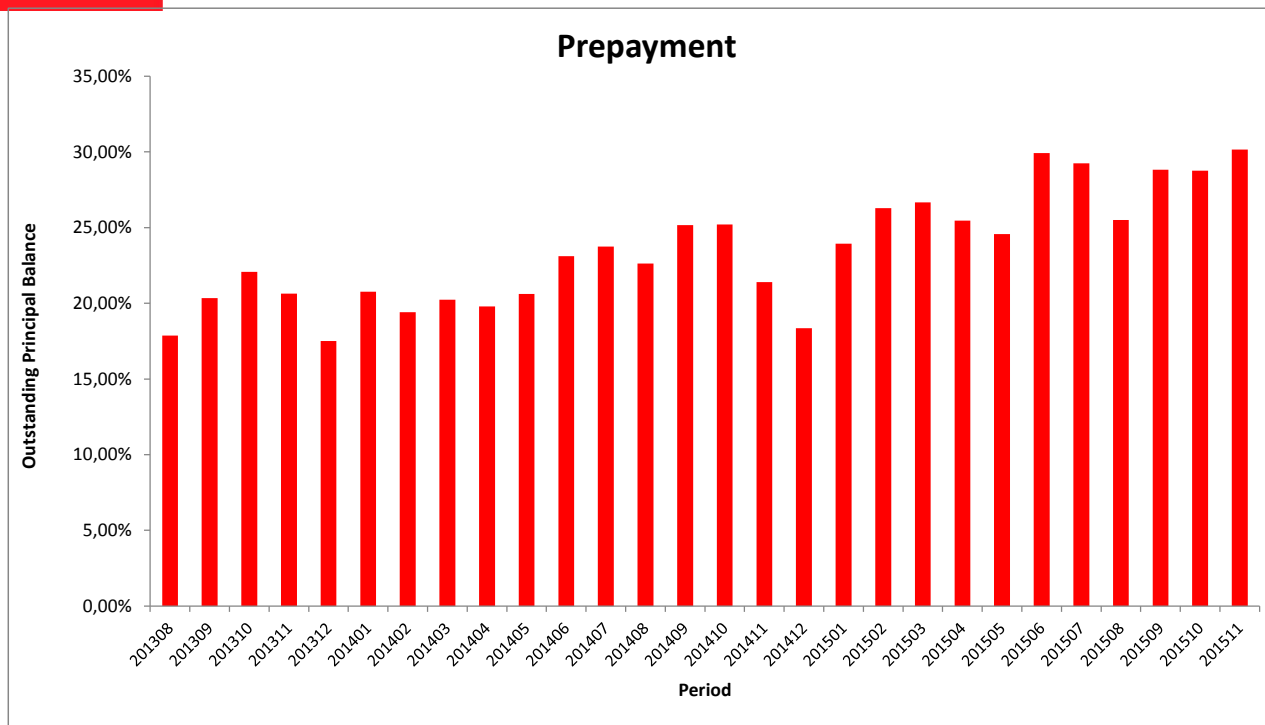
Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60.570.128	3.724.895.840	17,9 %
	201309	67.862.684	3.613.765.051	20,3 %
	201310	71.913.264	3.495.231.894	22,1 %
	201311	64.649.512	3.389.501.731	20,6 %
	201312	52.400.410	3.294.955.961	17,5 %
	201401	61.245.351	3.188.634.733	20,8 %
	201402	55.126.449	3.093.118.198	19,4 %
	201403	55.871.795	2.994.240.740	20,2 %
	201404	52.775.101	2.899.109.223	19,8 %
	201405	53.466.124	2.806.625.940	20,6 %
	201406	58.653.055	2.708.619.326	23,1 %
	201407	58.306.158	2.609.332.151	23,8 %
	201408	53.221.267	2.517.639.468	22,6 %
	201409	57.760.500	2.421.586.434	25,2 %
	201410	55.640.675	2.327.723.757	25,2 %
	201411	44.691.019	2.248.885.614	21,4 %
	201412	36.455.960	2.176.703.677	18,3 %
	201501	47.217.738	2.094.370.644	23,9 %
	201502	50.448.819	2.010.416.547	26,3 %
	201503	49.158.733	1.926.695.840	26,7 %
	201504	44.772.985	1.851.511.272	25,5 %
	201505	41.317.520	1.779.591.083	24,6 %
	201506	49.561.726	1.698.070.130	29,9 %
201507	46.082.397	1.621.568.320	29,2 %	
201508	37.679.970	1.554.394.660	25,5 %	
201509	41.468.153	1.484.320.625	28,8 %	
201510	39.463.754	1.416.544.608	28,8 %	
201511	39.766.208	1.349.485.921	30,2 %	

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



Bilkreditt 4 Limited
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Reporting Date 31/12/2015
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 Period No 27
 Monthly Period Nov 2015
 Interest Period from 25/11/2015 to 29/12/2015 = 34 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	1 675 390	19															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2			2015 3			2015 4		
			Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss	Recoveries	um. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35	136 243	2 501 435	2 475 048	248 168	2 749 603	2 226 880	145 230	2 894 833	2 081 650	13 888	2 908 721	2 067 762
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	8 296	1 751 861	2 172 737
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	24 676	4 780 853	3 568 823
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	113 651	1 427 389	2 350 205
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	80 053	2 529 300	3 078 444
20152	1 995 620	28				239 242	239 242	1 756 378	195 468	434 710	1 560 910	32 104	466 814	1 528 806
20153	3 532 457	35							222 394	222 394	3 310 063	552 960	775 354	2 757 103
20154	1 675 390	19										55 108	55 108	1 620 282

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Bilkreditt 4 Limited
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26. Delinquency



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 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																	

Bil kreditt 4 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	27	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

Priority of Payments

Available Distribution Amount	+	160.716.343,77	NOK	8.408.938,05	EUR
Senior Expenses	-	806.143,08	NOK		
Class A Notes Interest	-	1.294.923,33	NOK	30.791,25	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	521.806,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	26.989.718,42	NOK		
Class A Principal	-	67.058.687,00	NOK	8.378.146,80	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	53.979.436,84	NOK		
Class C Notes Interest	-	615.158,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	5.988.561,52	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	3.461.909,58	NOK	-	EUR

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28. Transaction Costs



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	27				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

Transaction Costs	All Notes	Class A	Class B	Class C
Senior Expenses	806.143,08 NOK			
Interest accrued for the Period	2.431.887,33 NOK	1.294.923,33 NOK	521.806,00 NOK	615.158,00 NOK
Cumulative Interest accrued	123.373.038,49 NOK	90.772.314,49 NOK	15.012.014,00 NOK	17.588.710,00 NOK
Interest Payments	2.431.887,33 NOK	1.294.923,33 NOK	521.806,00 NOK	615.158,00 NOK
Cumulative Interest Payments	123.373.038,49 NOK	90.772.314,49 NOK	15.012.014,00 NOK	17.588.710,00 NOK
Interest accrued on Subordinated Loan for the Period	5.988.561,52 NOK			
Cumulative Interest accrued on Subordinated Loan	109.172.957,47 NOK			
Interest Payments on Subordinated Loan	5.988.561,52 NOK			
Cumulative Interest Payments on Subordinated Loan	109.172.957,47 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilcreditt 4 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
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Interest Period from	25/11/2015 to 29/12/2015 = 34 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	884.577.608,00 NOK 110.516.942,53 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,1100 %
1M Euribor (Notes, Swap)	-0,1550 %
Gross Amount Due to Swap Counterparty	68.353.610,33 NOK
Gross Amount Due from Swap Counterparty	8.408.938,05 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

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Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	27
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days