

**Bil kreditt 4 DAC**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	30.12.2016					
Payment date	28.12.2016			Following payment dates:	25.01.2017	
Period No	39				27.02.2017	
Monthly Period	Nov 2016					
Interest Period	from 25.11.2016		to	28.12.2016	=	33 days
Cut-Off Date	30.11.2016					

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**1. Portfolio Information**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

	Current Period	Previous Period
<b>Outstanding receivables</b>	<b>Aggregated Outstanding Principal Amount</b>	<b>Aggregated Outstanding Principal Amount</b>
<b>Opening balance</b>	<b>797 954 583,00 NOK</b>	<b>839 529 457,00 NOK</b>
Scheduled Loan Principal Repayments	18 573 379,00 NOK	18 664 688,00 NOK
Prepayments	20 501 827,00 NOK	21 603 635,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	122 252,00 NOK	109 887,00 NOK
<b>Total Principal Payments Received</b>	<b>39 197 458,00 NOK</b>	<b>40 378 210,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	849 076,00 NOK	1 406 806,00 NOK
<b>Total New Defaults</b>	<b>849 076,00 NOK</b>	<b>1 406 806,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	249 588,00 NOK	210 142,00 NOK
<b>Closing Balance</b>	<b>758 157 637,00 NOK</b>	<b>797 954 583,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	19 697 190,00 NOK	19 487 048,00 NOK
New	249 588,00 NOK	210 142,00 NOK
Close	<b>19 946 778,00 NOK</b>	<b>19 697 190,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	4 492 391,00 NOK	4 691 827,00 NOK
Recoveries on loans in default	1 604 579,00 NOK	842 358,00 NOK
<b>Total Revenue Received in Period</b>	<b>6 096 970,00 NOK</b>	<b>5 534 185,00 NOK</b>
<b># Loans</b>		
At beginning of period	7 297 Loans	7 523 Loans
Paid in Full	233 Loans	212 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	8 Loans	14 Loans
At end of period	<b>7 056 Loans</b>	<b>7 297 Loans</b>
Weighted Average Loan Return	7,31 %	
Average NIBOR + Weighted Average Loan Threshold	3,93 %	

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**2. Amount Due for Distribution**



Reporting Date	30.12.2016			
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**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	47 877 274,98	NOK	50 371 767,42	NOK
b. Collections (Principal, interest, fees, etc)	45 294 428,00	NOK	45 912 395,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			4 974 477,80	EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
f. Other Amounts Paid by the Seller to the Issuer	0,00	NOK	0,00	NOK
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	12 958,91	NOK	14 195,35	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	858 662,00	NOK	859 699,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>94 043 323,89</b>	<b>NOK</b>	<b>4 974 477,80</b>	<b>EUR</b>
			<b>97 158 056,77</b>	<b>NOK</b>
				<b>5 196 843,07</b>
				<b>EUR</b>

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**3. Reserve Accounts**



**Note Balance**

Beginning of Period	797 954 583,00	NOK
End of Period	758 157 637,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,6 %	28 729 199,98	NOK
Cash Outflow		28 729 199,98	NOK
Cash Inflow		26 341 383,22	NOK
End of Period	3,3 %	26 341 383,22	NOK
Required Reserve Amount	3,3 %	26 341 383,22	NOK

**Liquidity Balance**

Beginning of Period	2,4 %	19 148 075,00	NOK
Cash Outflow		19 148 075,00	NOK
Cash Inflow		19 148 075,00	NOK
End of Period	2,4 %	19 148 075,00	NOK
Required Reserve Amount	2,4 %	19 148 075,00	NOK

**Supplementary Liquidity Ledger**

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

**Commingling Reserve**

Beginning of Period	53 396 509,32	NOK
Cash Outflow	837 626,08	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	52 558 883,23	NOK
Required Commingling Reserve Fund	52 558 883,23	NOK

**CPI Reserve**

Beginning of Period	15 549 219,00	NOK
Cash Outflow (to Servicer)	858 662,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	14 690 557,00	NOK
Required CPI Reserve Fund	14 690 557,00	NOK

**Set-off from Deposits**

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

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**4. Performance Data**



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**Note Balance**

Beginning of Period	797 954 583,00	NOK
End of Period	758 157 637,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	695 217 469,00	0,916982742	6 476
1-29 days past due	45 877 523,00	6,05 %	422
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	12 443 899,00	1,64 %	105
60-89 days past due	2 156 281,00	0,28 %	24
90-119 days past due	826 992,00	0,11 %	11
120-149 days past due	1 064 556,00	0,14 %	12
150-179 days past due	570 917,00	0,08 %	6
<b>Total Performing and Delinquent</b>	<b>758 157 637,00</b>	<b>100,00 %</b>	<b>7 056</b>

Current Period Defaults	849 076,00	8
Cumulative Defaults	47 481 688,00	434
Current Period Recoveries	1 604 579,00	
Cumulative Recoveries	24 305 422,00	

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**5. Outstanding Notes**



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**1. Note Balance**

	All Notes	Class A	Class B	Class C
<b>General Note Information</b>				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		28.12.2027	28.12.2027	28.12.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	797 954 583,00 NOK	33 231 831,96 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	94 043 323,89 NOK			
Amortisation	40 337 148,00 NOK			
Redemption per Class	4 972 132,18 NOK	4 972 132,18 EUR	- NOK	- NOK
Redemption per Note		1 206,83 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	758 157 637,00 NOK	28 259 699,78 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		29,83 %	32,97 %	37,19 %
Current Pool Factor		0,07	1,00	1,00

**2. Payments to Investors per Note**

	All Notes	Class A	Class B	Class C
Interest rate Basis: 1-M EURIBOR / Spread	-0,37 %			
Interest Rate Basis: 1-M NIBOR / Spread	0,89 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	33			
Principal Outstanding per Note Beginning of Period		8 065,98 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		1 206,83 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		6 859,15 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		0,57 EUR	1 824,17 NOK	432,85 NOK
Interest Payment	1 015 018,29 NOK	2 345,61 EUR	456 042,00 NOK	540 202,00 NOK
Interest Payment per Note		0,57 EUR	1 824,17 NOK	432,85 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)		80,79 %	47,82 %	10,63 %
Current CE (excl. Excess Spread)		76,17 %	43,19 %	6,00 %

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

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

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

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 30.12.2016  
 Payment date 28.12.2016  
 Period No 39  
 Monthly Period Nov 2016  
 Interest Period 25.11.2016 to 28.12.2016 = 33 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilcreditt 4 Limited		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A Credit Negative	BBB+	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance review of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB+ respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB+	Baa2 Review for possible Downgrade	A3	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY Policies relating to all outstanding Purchased Auto Loans, had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB+	BBB+	Baa3 Review for possible Downgrade	A3	N
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	Aa2 stable	N	Must identify a Back-up Servicer.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	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 cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified by S&P as will result in: (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Issuer Bank	Citibank NA		A-2	A-1	P-2	P-1	A-	A	A3	A1	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified by 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+		Baa2	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+		Baa2	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2			BBB+		Baa2	N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	Aa3	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee; the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.
												The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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**7.a Original Portfolio Principal Balance**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	39		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days

Average amount - all: 196 491

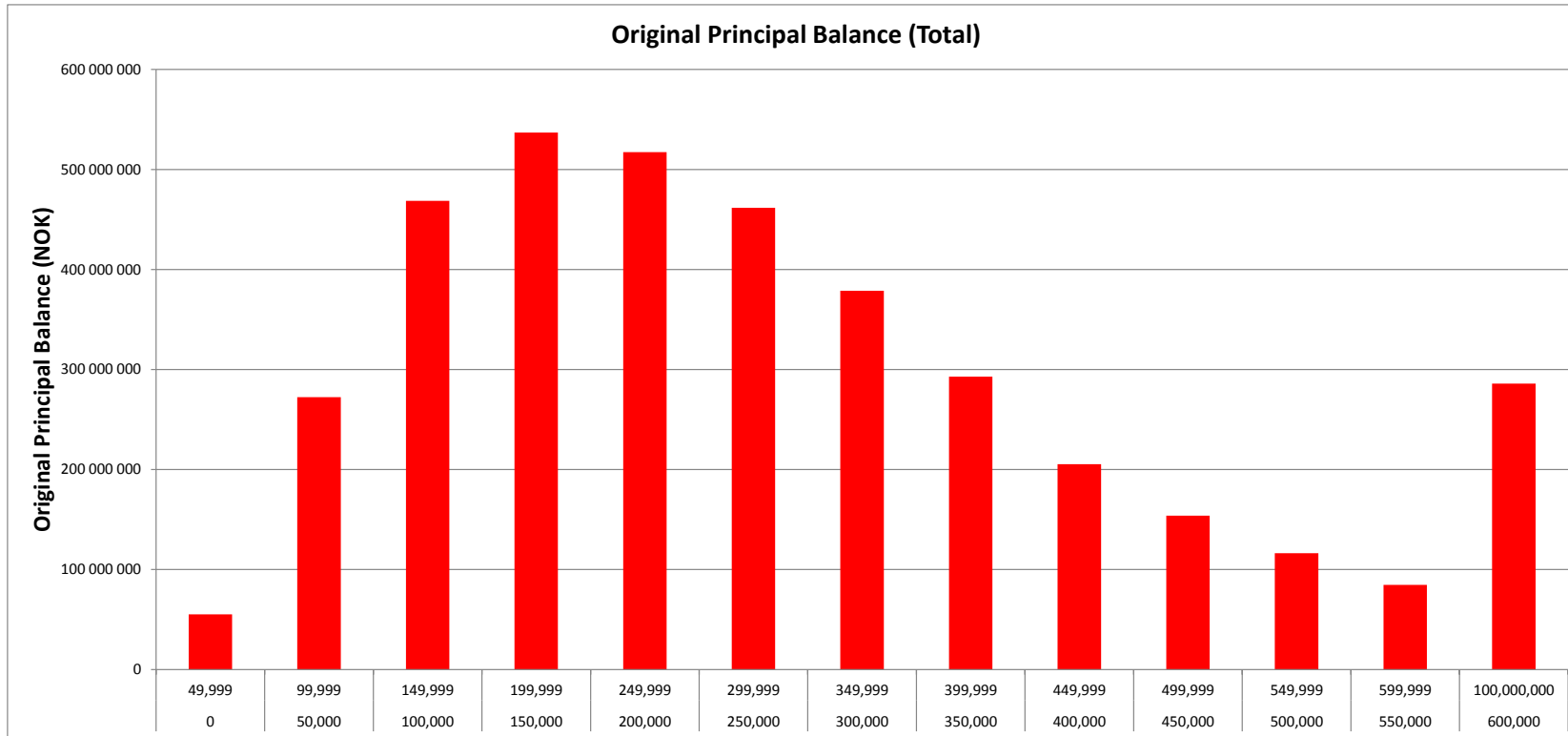
TOTAL										
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
Original balance	0	49 999	1 561	55 118 662	1,44 %	8,01 %	37,9	8,2		
	50 000	99 999	3 594	272 419 936	7,11 %	18,44 %	52,8	7,8		
	100 000	149 999	3 753	468 561 037	12,24 %	19,26 %	64,4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



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**



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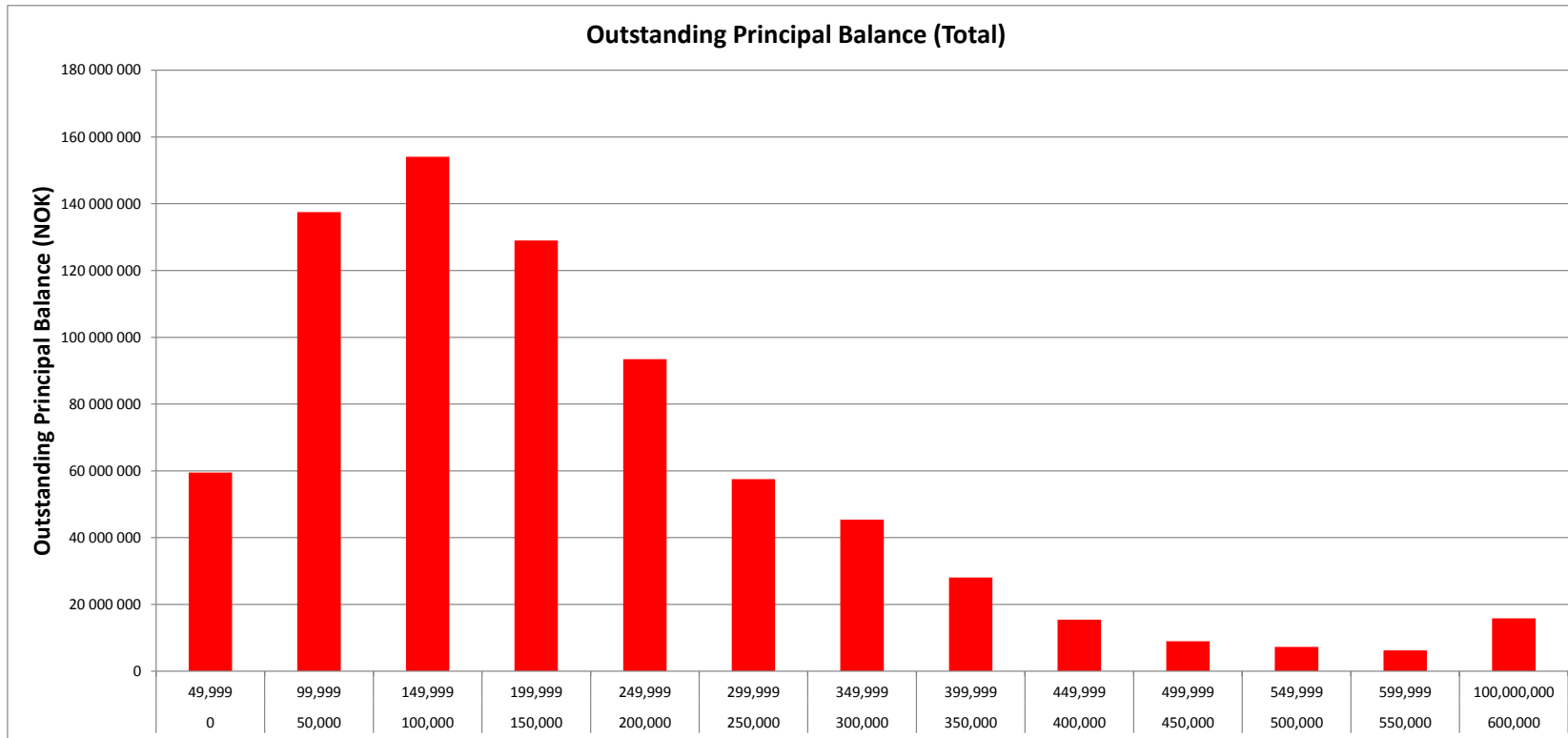
Average amount - all: 107 449

		TOTAL						
Outstanding balance	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
	0	49 999	2 260	59 486 373	7,85 %	32,03 %	18,6	47,6
	50 000	99 999	1 849	137 501 698	18,14 %	26,20 %	33,9	47,6
	100 000	149 999	1 253	154 053 102	20,32 %	17,76 %	43,3	47,6
	150 000	199 999	743	128 986 662	17,01 %	10,53 %	51,4	47,7
	200 000	249 999	420	93 449 546	12,33 %	5,95 %	57,4	47,7
	250 000	299 999	211	57 497 835	7,58 %	2,99 %	62,9	47,7
	300 000	349 999	141	45 384 500	5,99 %	2,00 %	63,6	48,2
	350 000	399 999	76	28 075 166	3,70 %	1,08 %	67,7	48,5
	400 000	449 999	37	15 455 925	2,04 %	0,52 %	73,2	49,2
	450 000	499 999	19	8 944 568	1,18 %	0,27 %	63,0	49,9
	500 000	549 999	14	7 264 061	0,96 %	0,20 %	73,9	48,2
	550 000	599 999	11	6 220 499	0,82 %	0,16 %	72,4	47,8
	600 000	100 000 000	22	15 837 702	2,09 %	0,31 %	63,4	47,7
Total			7 056	758 157 637	100 %	100 %	48,2	47,8

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**8.b Outstanding Principal Balance Graph**

Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	39		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**9.a Geographical Distribution**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

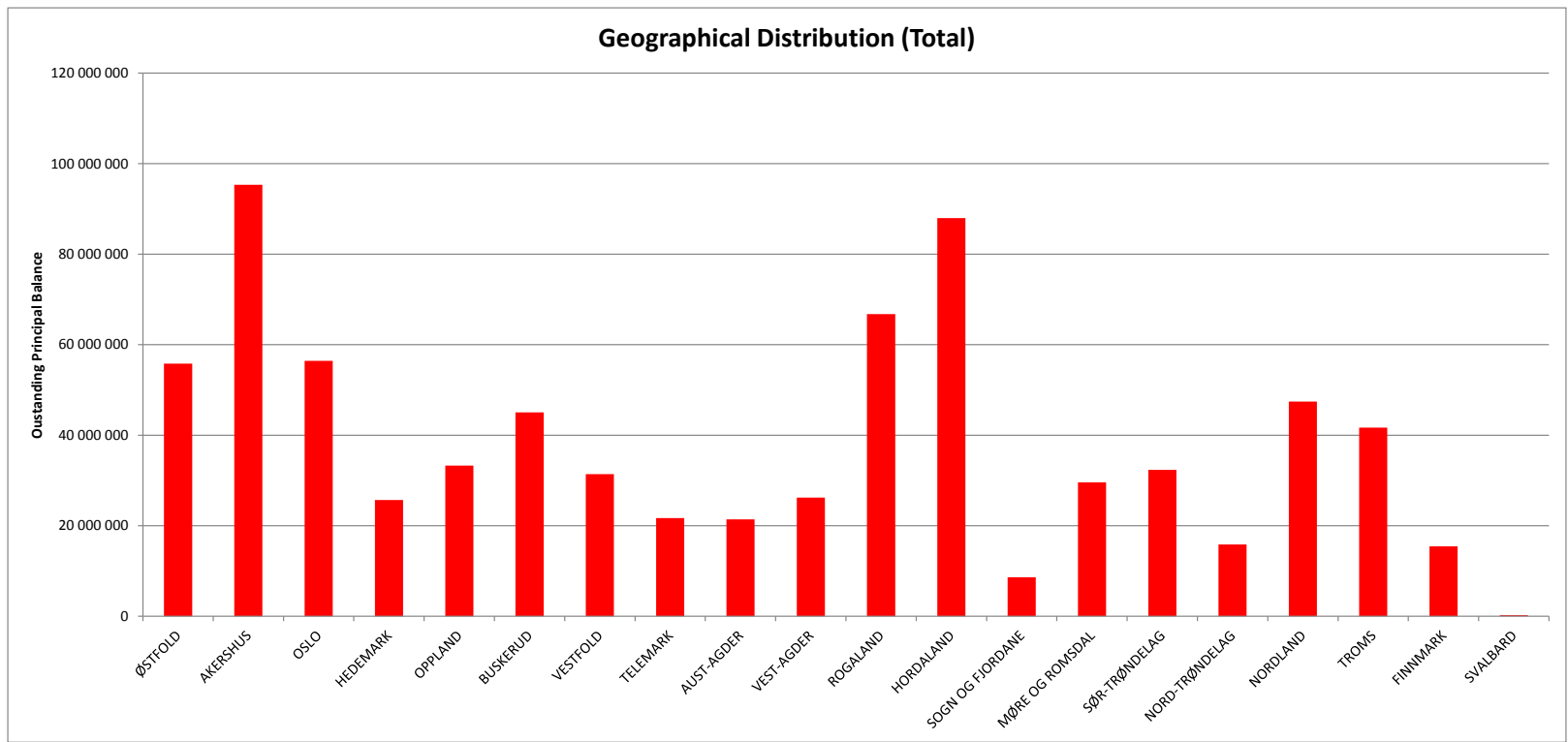
TOTAL									
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	526	55 824 676	7,36 %	7,45 %	ØSTFOLD	47,3	47,6		
0200	900	95 301 378	12,57 %	12,76 %	AKERSHUS	48,4	47,8		
0300	522	56 441 476	7,44 %	7,40 %	OSLO	44,2	47,6		
0400	292	25 688 135	3,39 %	4,14 %	HEDEMARK	42,7	47,6		
0500	302	33 300 795	4,39 %	4,28 %	OPPLAND	50,0	47,6		
0600	469	45 040 777	5,94 %	6,65 %	BUSKERUD	45,9	47,7		
0700	329	31 371 569	4,14 %	4,66 %	VESTFOLD	47,3	48,3		
0800	255	21 704 923	2,86 %	3,61 %	TELEMARK	43,6	47,5		
0900	201	21 385 060	2,82 %	2,85 %	AUST-AGDER	50,4	47,9		
1000	253	26 194 666	3,46 %	3,59 %	VEST-AGDER	46,5	47,5		
1100	577	66 757 761	8,81 %	8,18 %	ROGALAND	52,2	47,3		
1200	776	87 972 622	11,60 %	11,00 %	HORDALAND	48,1	47,9		
1400	73	8 609 260	1,14 %	1,03 %	SOGN OG FJORDANE	51,8	47,1		
1500	258	29 584 955	3,90 %	3,66 %	MJØRE OG ROMSDAL	49,7	48,0		
1600	286	32 348 381	4,27 %	4,05 %	SØR-TRØNDELAG	46,9	47,6		
1700	159	15 844 918	2,09 %	2,25 %	NORD-TRØNDELAG	48,0	47,5		
1800	416	47 430 790	6,26 %	5,90 %	NORDLAND	50,4	48,2		
1900	332	41 671 321	5,50 %	4,71 %	TROMS	51,6	48,2		
2000	129	15 437 709	2,04 %	1,83 %	FINNMARK	49,6	48,6		
2100	1	246 465	0,03 %	0,01 %	SVALBARD	71,0	50,0		
Total:	7 056	758 157 637		100 %		48,2	47,8		

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

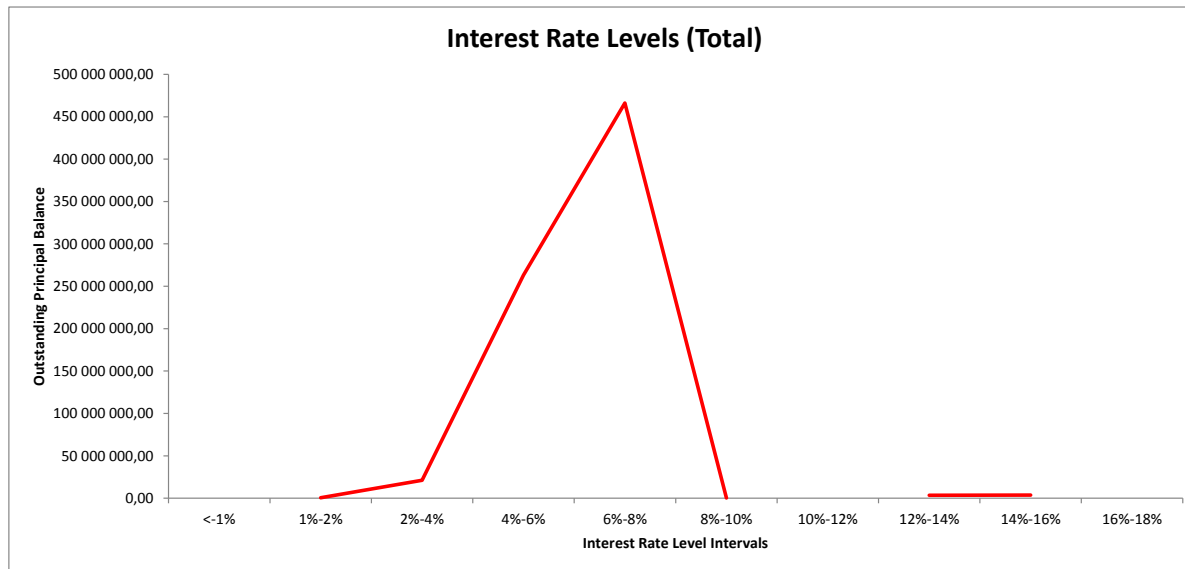
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	6	455 583	0,06 %	35,0	45,4
2 %	4 %	243	21 118 198	2,79 %	41,3	48,1
4 %	6 %	2 155	263 070 351	34,70 %	48,7	47,5
6 %	8 %	4 385	466 179 258	61,49 %	48,4	47,9
8 %	10 %	4	253 646	0,03 %	32,0	48,0
10 %	12 %					
12 %	14 %	146	3 471 624	0,46 %	28,6	47,5
14 %	16 %	117	3 608 977	0,48 %	40,4	47,9
16 %	18 %					
Total		7 056	758 157 637	100 %	48,2	47,8

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
0		12 969	27 865 489	3,68 %	9,7	49,0
13		1 538	74 989 512	9,89 %	16,4	47,2
25		36 987	90 189 246	11,90 %	33,2	49,0
37		48 1 872	217 713 038	28,72 %	41,5	47,4
49		60 722	119 879 515	15,81 %	52,4	47,6
61		72 341	78 396 422	10,34 %	68,6	49,5
73		84 620	146 900 760	19,38 %	76,0	46,9
85		96 6	2 148 149	0,28 %	86,6	45,8
97		108 1	75 506	0,01 %	101,0	45,0
109		120				
121		1 000				
Total		7 056	758 157 637	100 %	48,2	47,8

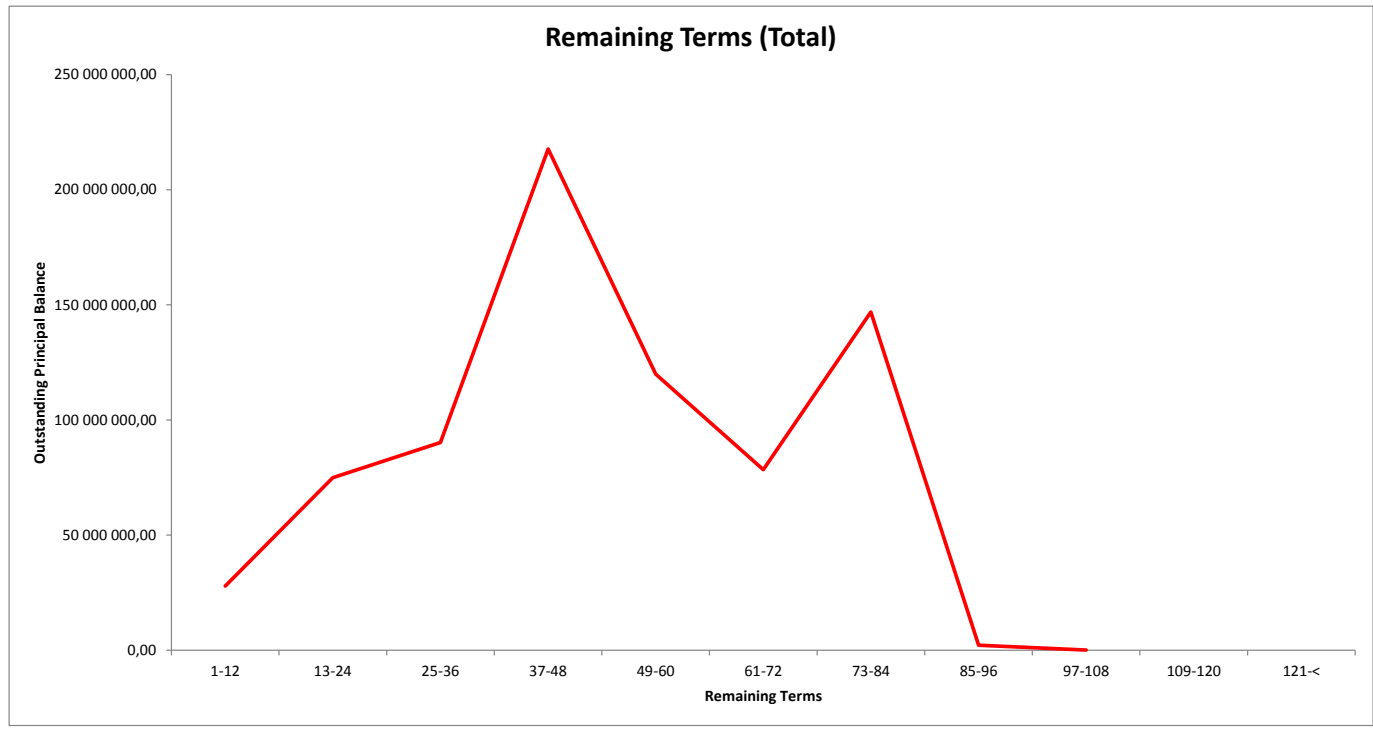


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	39				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

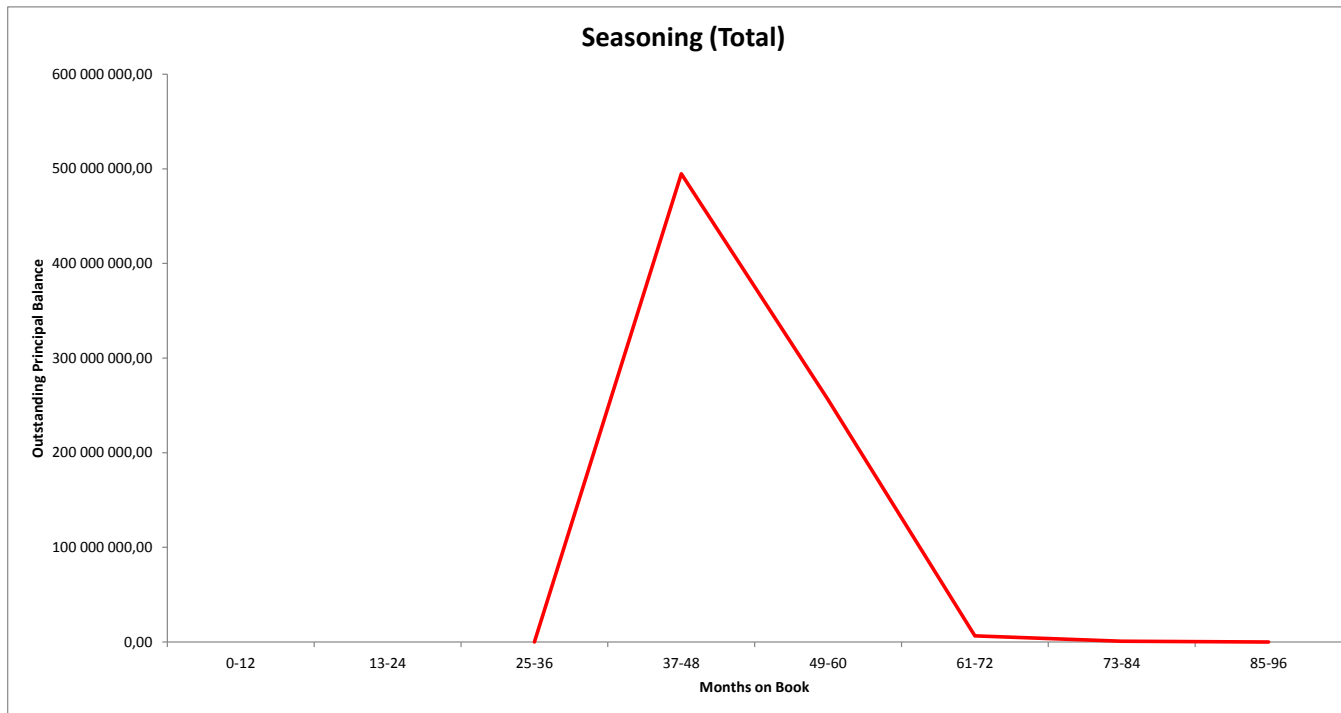
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	2	0	0,00 %	0,0
	37		48	4 575	494 773 986	65,26 %	48,8
	49		60	2 435	256 113 717	33,78 %	47,0
	61		72	39	6 439 463	0,85 %	47,7
	73		84	3	795 706	0,10 %	53,9
	85		96	2	34 765	0,00 %	5,7
	Total			7 056	758 157 637	100,00 %	48,2

**Bilkreditt 4 DAC  
Monthly Investor Report**

**12.b Seasoning**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	39				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days

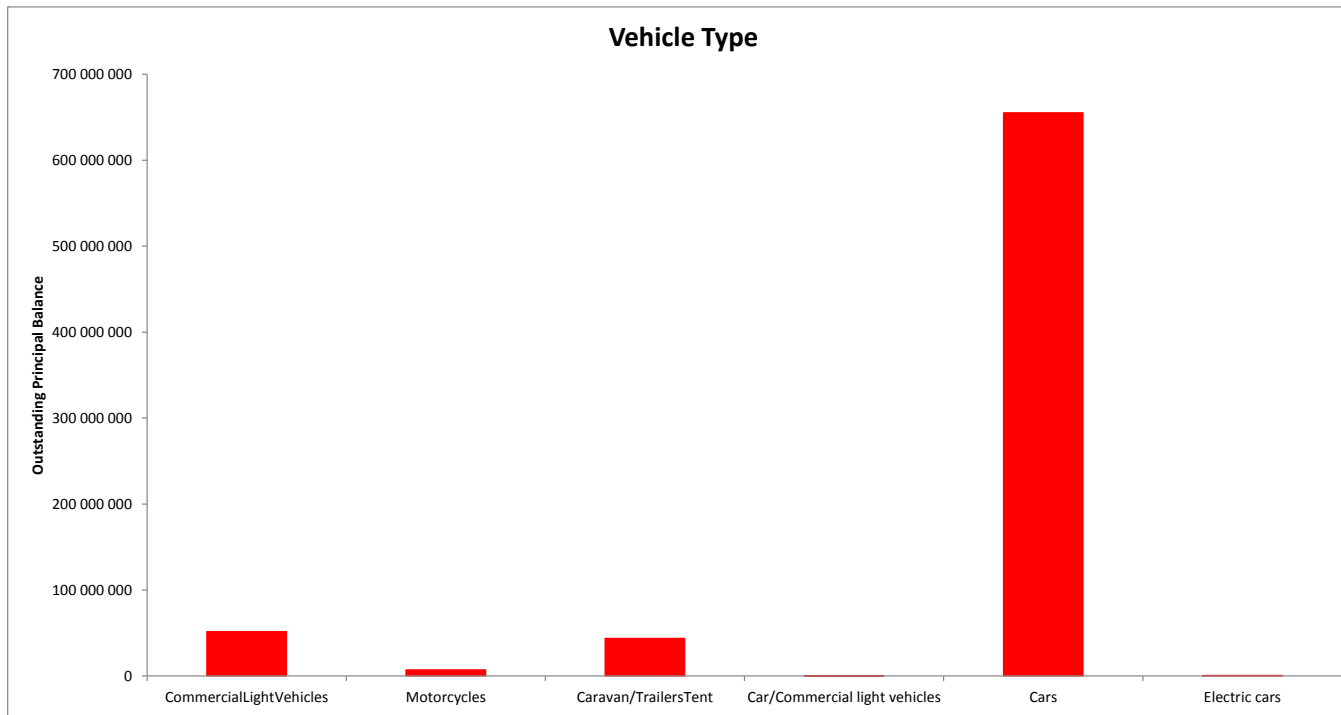
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	613	51 476 296	6,79 %	34,7	47,5
	Motorcycles	120	7 047 443	0,93 %	37,0	47,4
	Caravan/TrailersTent	264	43 771 911	5,77 %	57,7	52,3
	Car/Commercial light vehicles	3	120 315	0,02 %	20,4	47,1
	Cars	6 052	655 254 095	86,43 %	48,8	47,5
	Electric cars	4	487 577	0,06 %	46,7	47,9
		7 056	758 157 637	100 %	48,2	47,8

**Bilkreditt 4 DAC  
Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	39				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days

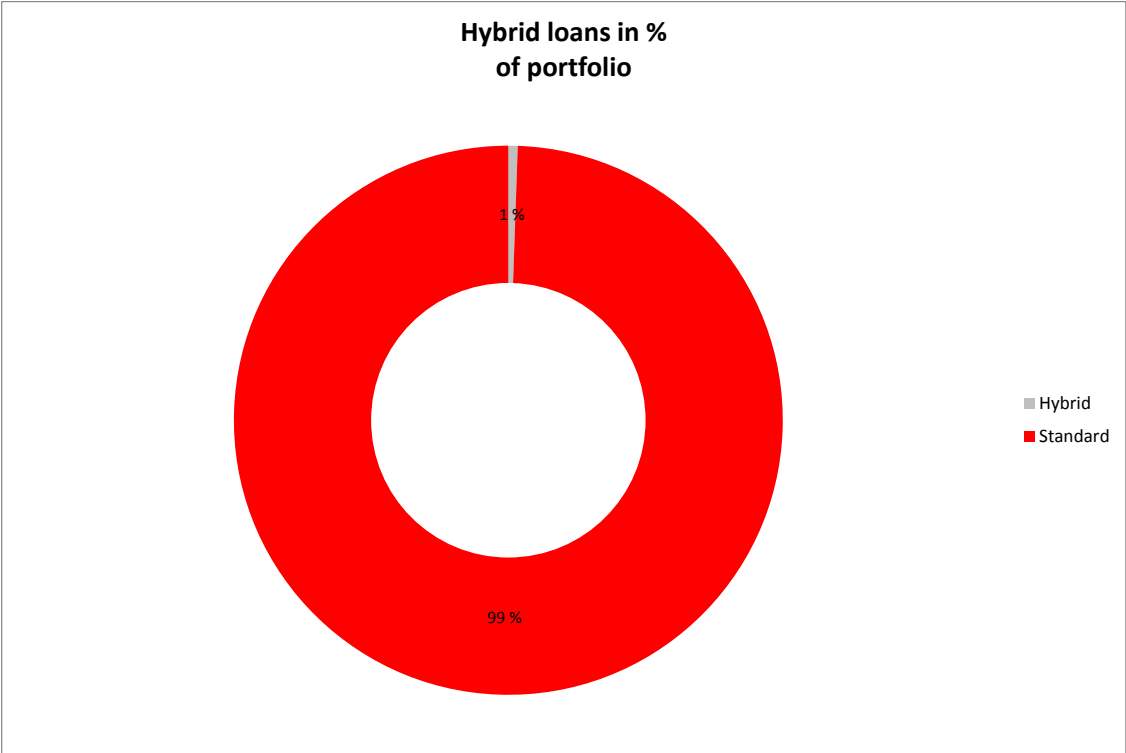
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		13	4 149 284	0,55 %	6,7	46,0
Standard		7 043	754 008 353	99,45 %	48,4	47,8
Total		7 056	758 157 637	100 %	48,2	47,8

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**15.a # loans per borrower**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	3	6	1 124 106	0,15 %
	2	47	8 847 436	1,17 %
	1	6944	748 186 095	98,68 %
Total:		6 997	758 157 637	100 %

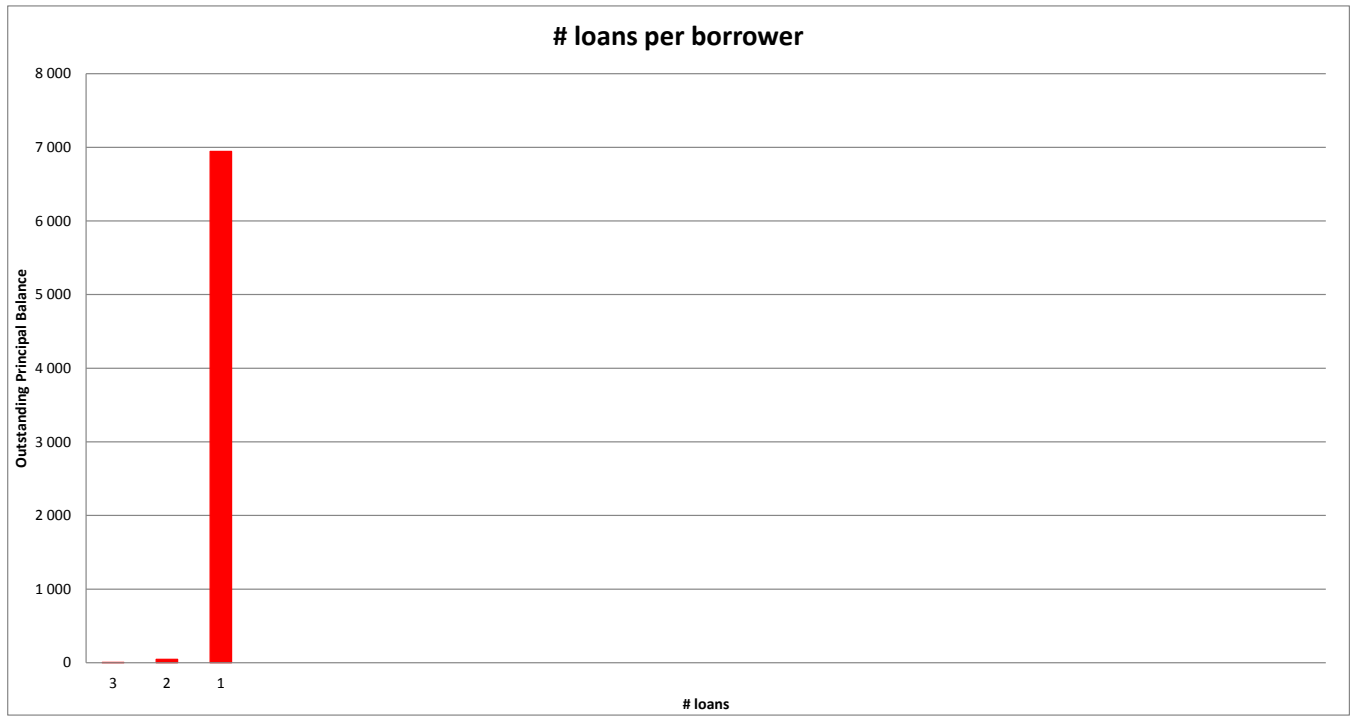


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	30.12.2016					
Payment date	28.12.2016					
Period No	39					
Monthly Period	Nov 2016					
Interest Period	from	25.11.2016	to	28.12.2016	=	33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	758 157 637	738 037 398	20 120 239	3 969 731	6,28 %	97,35 %	
2	738 037 398	717 515 239	20 522 159	3 868 351	6,29 %	94,64 %	
3	717 515 239	697 712 123	19 803 116	3 762 708	6,29 %	92,03 %	
4	697 712 123	676 566 208	21 145 915	3 652 944	6,28 %	89,24 %	
5	676 566 208	656 937 760	19 628 448	3 549 936	6,30 %	86,65 %	
6	656 937 760	637 249 960	19 687 799	3 447 008	6,30 %	84,05 %	
7	637 249 960	617 522 447	19 727 514	3 343 782	6,30 %	81,45 %	
8	617 522 447	597 747 161	19 775 286	3 240 329	6,30 %	78,84 %	
9	597 747 161	577 883 092	19 864 069	3 136 639	6,30 %	76,22 %	
10	577 883 092	558 341 472	19 541 620	3 032 365	6,30 %	73,64 %	
11	558 341 472	539 428 287	18 913 186	2 929 709	6,30 %	71,15 %	
12	539 428 287	521 453 976	17 974 311	2 830 652	6,30 %	68,78 %	
13	521 453 976	504 035 273	17 418 695	2 736 112	6,30 %	66,48 %	
14	504 035 273	487 650 350	16 384 923	2 644 735	6,30 %	64,32 %	
15	487 650 350	471 709 288	15 941 062	2 554 863	6,29 %	62,22 %	
16	471 709 288	457 148 017	14 561 271	2 474 713	6,30 %	60,30 %	
17	457 148 017	443 011 867	14 136 149	2 399 170	6,30 %	58,43 %	
18	443 011 867	428 943 710	14 068 157	2 324 726	6,30 %	56,58 %	
19	428 943 710	414 895 372	14 048 338	2 250 556	6,30 %	54,72 %	
20	414 895 372	400 887 107	14 008 265	2 176 536	6,30 %	52,88 %	

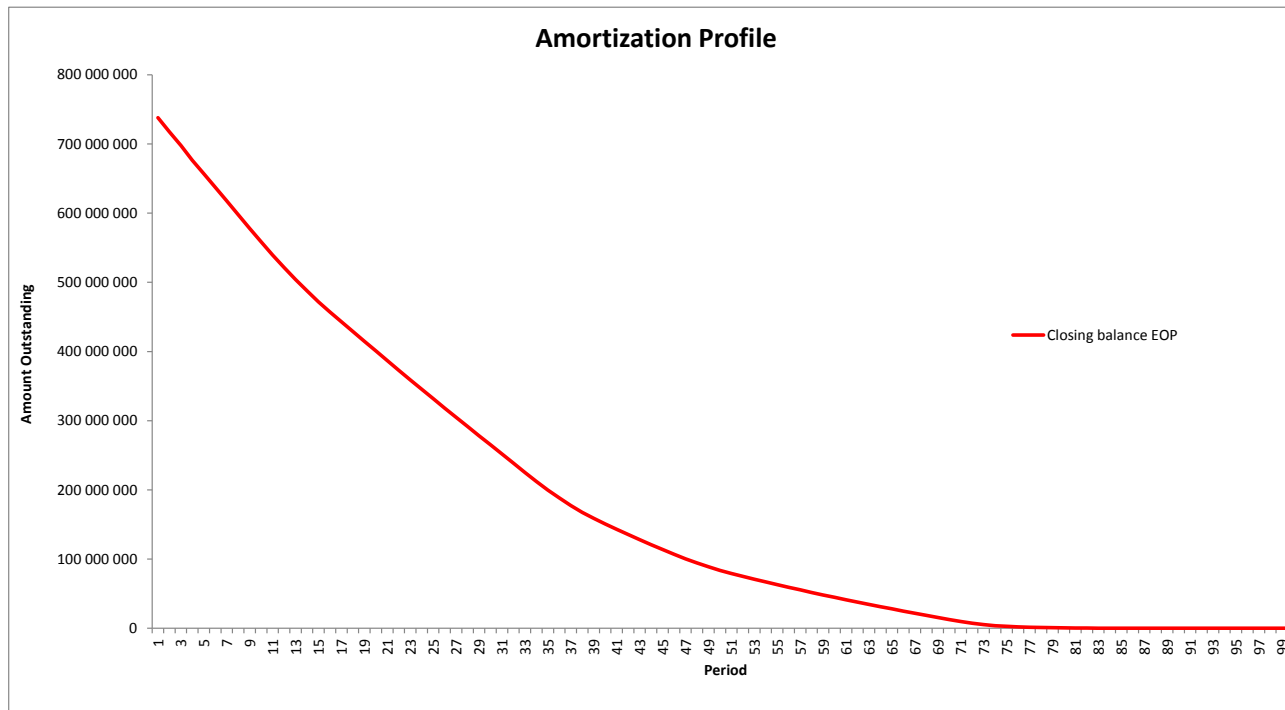
Amortization profile (first 20 periods)

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	30.12.2016					
Payment date	28.12.2016					
Period No	39					
Monthly Period	Nov 2016					
Interest Period	from	25.11.2016	to	28.12.2016	=	33 days



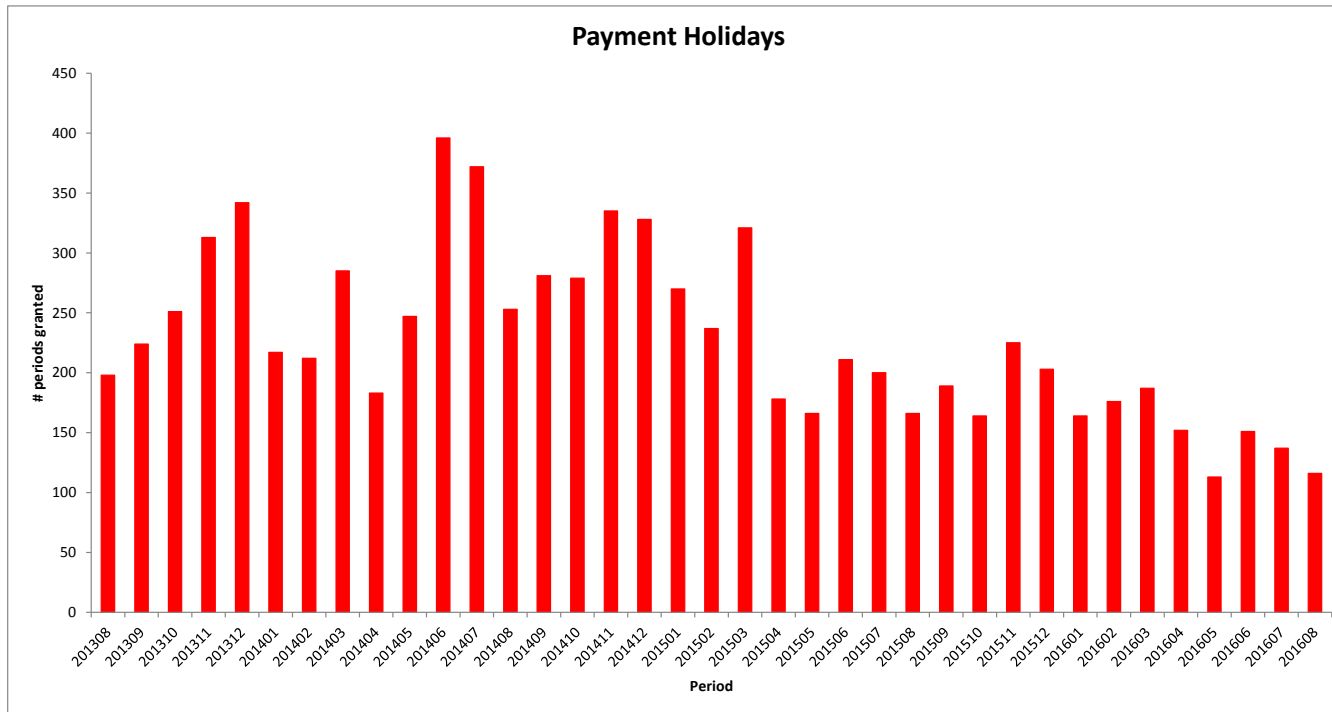


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	39				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



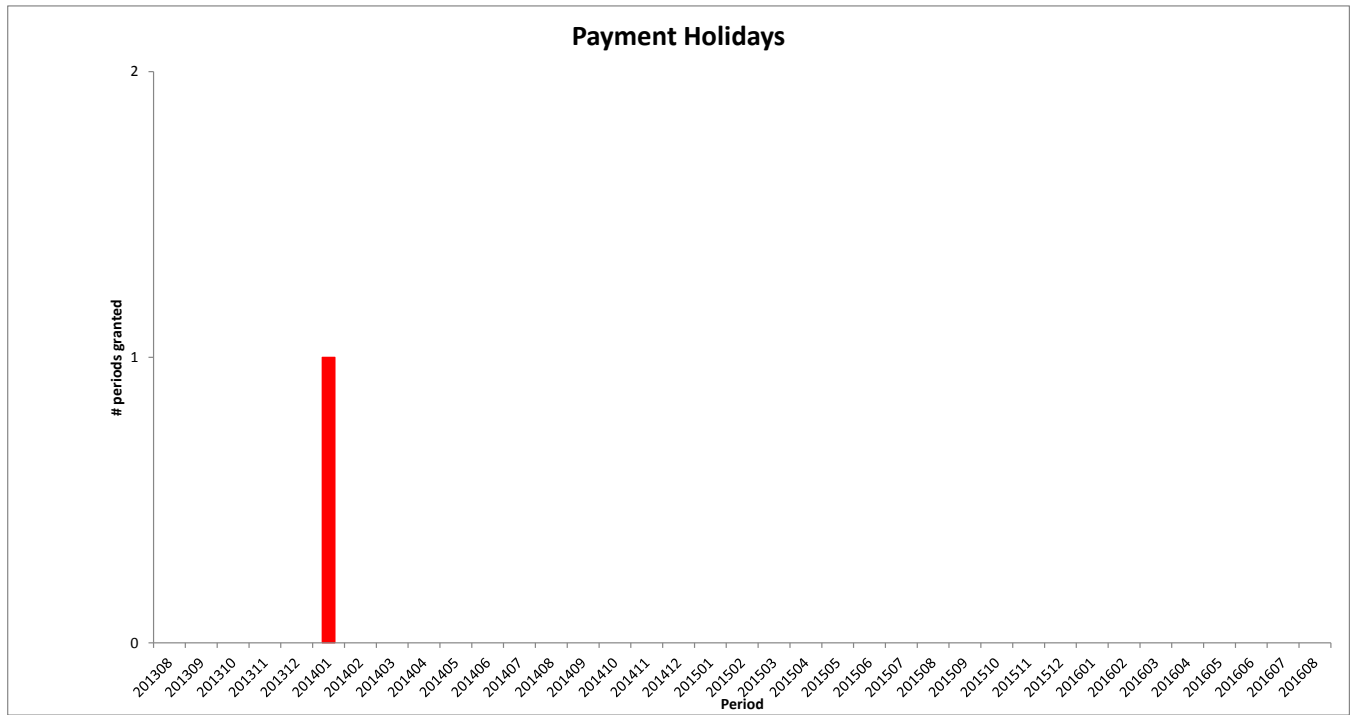


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	30.12.2016				
Payment date	28.12.2016				
Period No	39				
Monthly Period	Nov 2016				
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 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 %
201602	1 183 718 792	6,08 %
201603	1 129 281 699	6,08 %
201604	1 076 980 280	6,08 %
201605	1 026 497 618	6,08 %
201606	972 820 363	6,08 %
201607	929 219 202	6,07 %
201608	886 799 700	6,07 %
201609	839 529 457	6,08 %
201610	797 954 583	6,08 %
201611	758 157 637	6,09 %

Interest rate evolution

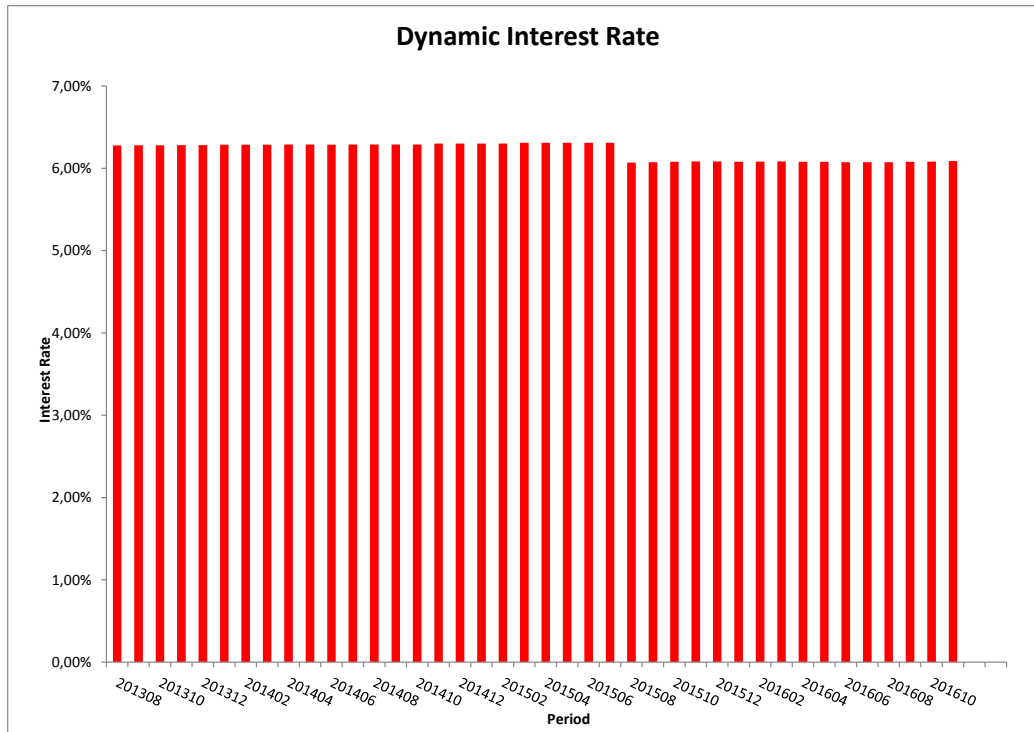


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	39		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

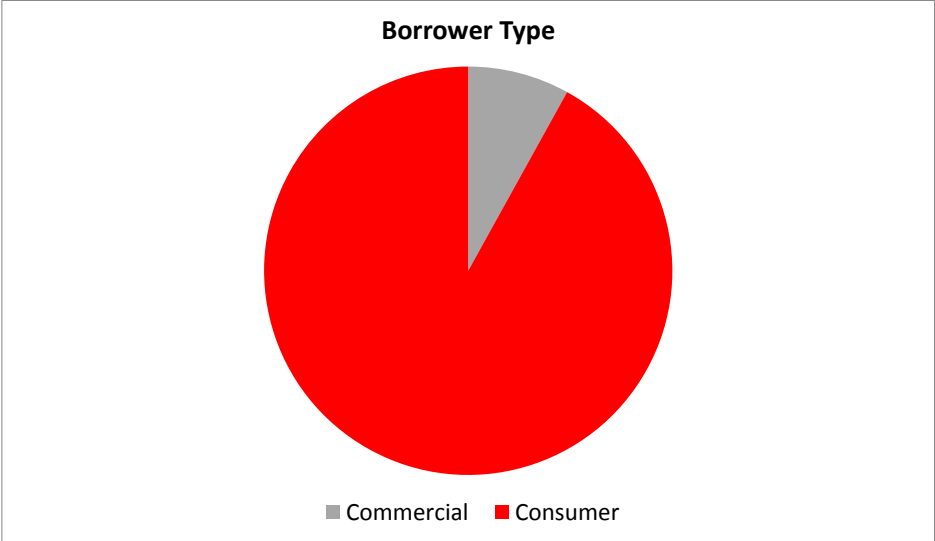
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	584	61 041 956	8,05 %	34,2	47,7
	Consumer	6 472	697 115 681	91,95 %	49,4	47,8
	Total	7 056	758 157 637	100 %	48,2	47,8

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			30.12.2016		
Payment date			28.12.2016		
Period No			39		
Monthly Period			Nov 2016		
Interest Period	from	25.11.2016	to	28.12.2016	= 33 days



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from	25.11.2016 to 28.12.2016 = 33 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	1 736	254 434 738	33,56 %	52,0	48,2
	Used	5 320	503 722 899	66,44 %	46,3	47,6
		7 056	758 157 637	100 %	48,2	47,8

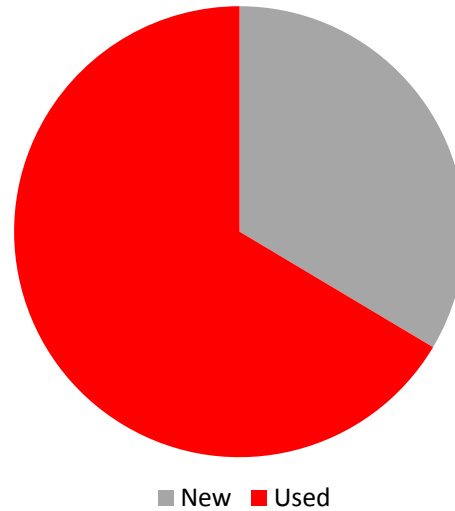
**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

**Vehicle Condition**



**Bilkreditt 4 DAC  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

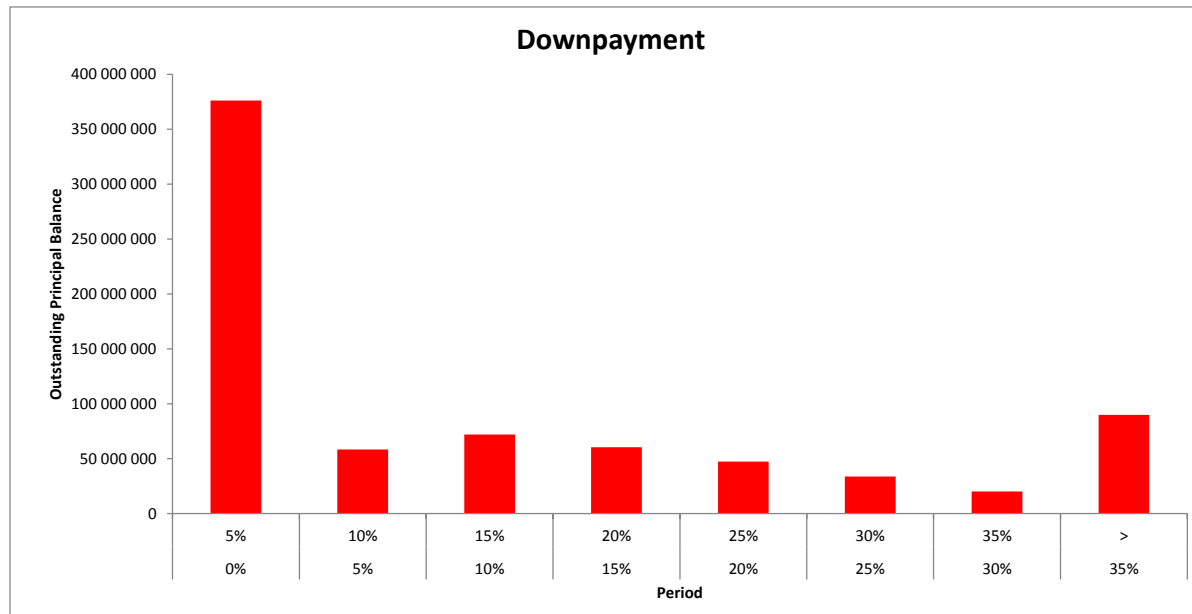
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	3 399	376 194 065	49,62 %	47,9	47,5
	5 %	10 %	453	58 327 287	7,69 %	51,1	47,9
	10 %	15 %	574	72 059 194	9,50 %	50,5	47,5
	15 %	20 %	523	60 467 822	7,98 %	50,2	47,8
	20 %	25 %	452	47 394 841	6,25 %	47,7	47,9
	25 %	30 %	327	33 711 168	4,45 %	50,2	48,2
	30 %	35 %	196	20 115 453	2,65 %	48,6	48,8
	35 %	>	1 132	89 887 807	11,86 %	43,7	48,5
Total		7 056	758 157 637	100 %	48,2	47,8	

**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**22.b Downpayment**



Reporting Date	30.12.2016		
Payment date	28.12.2016		
Period No	39		
Monthly Period	Nov 2016		
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days



**Bilkreditt 4 DAC  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	6 960	746 491 741	98,46 %	48,4	47,8
	Serial	96	11 665 896	1,54 %	32,8	47,5
		7 056	758 157 637	100 %	48,2	47,8

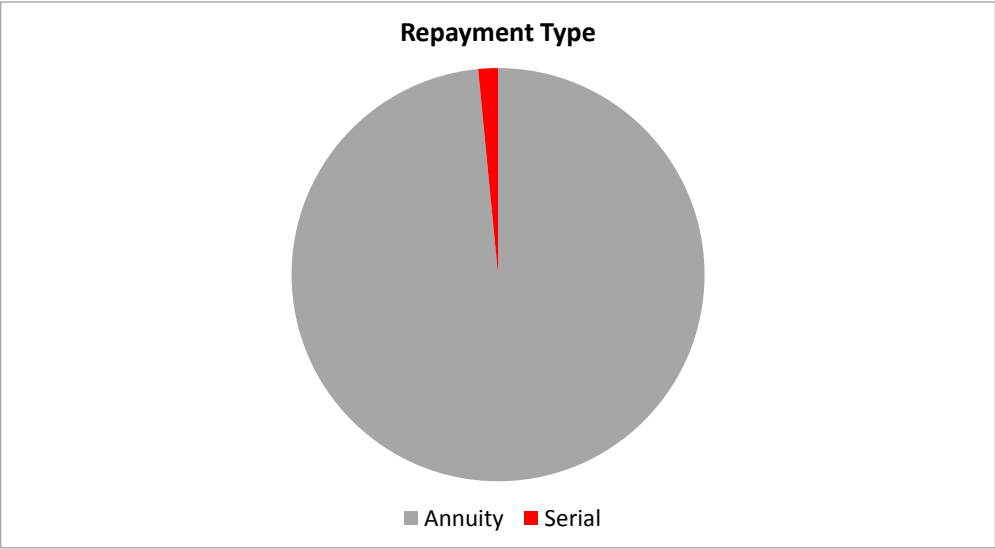


**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date		30.12.2016	
Payment date		28.12.2016	
Period No		39	
Monthly Period		Nov 2016	
Interest Period	from	25.11.2016	to 28.12.2016 = 33 days

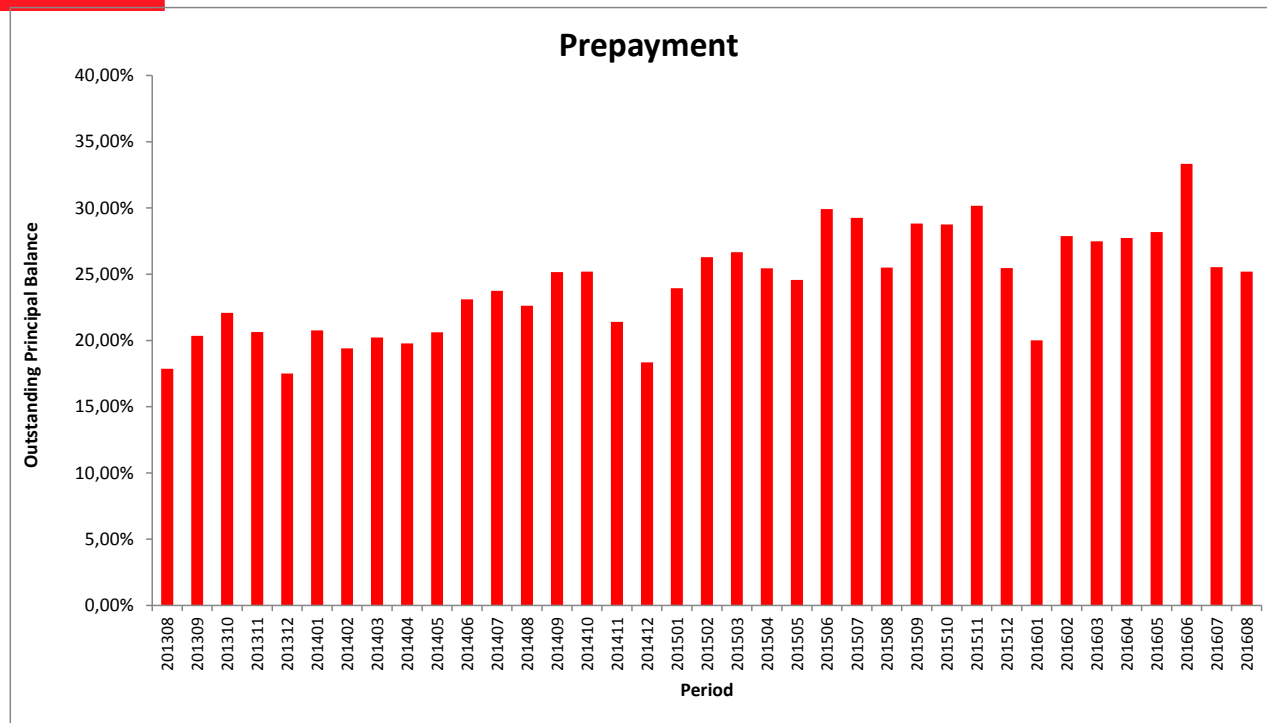




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**24.b Dynamic Pre-Payments**

Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days



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25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	30.12.2016					
Payment date	28.12.2016					
Period No	39					
Monthly Period	Nov 2016					
Interest Period	from	25.11.2016	to	28.12.2016	=	33 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2013 4			2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35				511 240	511 240	4 465 243	1 105 487	1 616 727	3 359 756	370 682	1 987 409	2 989 074	377 783	2 365 192	2 611 291
20142	3 924 598	38							421 363	421 363	3 503 235	544 828	966 191	2 958 407	391 875	1 358 066	2 566 532
20143	8 349 676	49										1 186 095	1 186 095	7 163 581	1 637 066	2 823 161	5 526 515
20144	3 777 594	35													737 113	737 113	3 040 481
20151	5 607 744	40															
20152	1 995 620	28															
20153	3 532 457	35															
20154	3 623 480	35															
20161	3 679 940	36															
20162	2 793 645	37															
20163	2 964 569	44															
20164	2 255 882	22															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2			2015 3			2015 4			2016 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35	136 243	2 501 435	2 475 048	248 168	2 749 603	2 226 880	145 230	2 894 833	2 081 650	133 797	3 028 630	1 947 853	26 642	3 055 272	1 921 211
20142	3 924 598	38	261 437	1 619 503	2 305 095	45 341	1 664 844	2 259 754	78 721	1 743 565	2 181 033	30 432	1 773 997	2 150 601	164 909	1 938 906	1 985 692
20143	8 349 676	49	913 815	3 736 976	4 612 700	801 956	4 538 932	3 810 744	217 245	4 756 177	3 593 499	40 237	4 796 414	3 553 262	52 189	4 848 603	3 501 073
20144	3 777 594	35	284 996	1 022 109	2 755 485	220 192	1 242 301	2 535 293	71 437	1 313 738	2 463 856	148 458	1 462 196	2 315 398	100 803	1 562 999	2 214 595
20151	5 607 744	40	503 025	503 025	5 104 719	1 218 146	1 721 171	3 886 573	728 076	2 449 247	3 158 497	205 037	2 654 284	2 953 460	103 123	2 757 407	2 850 337
20152	1 995 620	28				239 242	239 242	1 756 378	195 468	434 710	1 560 910	42 104	476 814	1 518 806	98 397	575 211	1 420 409
20153	3 532 457	35							222 394	222 394	3 310 063	688 424	910 818	2 621 639	90 516	1 001 334	2 531 123
20154	3 623 480	35										207 898	207 898	3 415 582	474 630	682 528	2 940 952
20161	3 679 940	36													161 118	161 118	3 518 822
20162	2 793 645	37															
20163	2 964 569	44															
20164	2 255 882	22															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2016 2			2016 3			2016 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0	0	0	0	0	0	0	0	0	0
20141	4 976 483	35	213 995	3 269 267	1 707 216	235 352	3 504 619	1 471 864	76 901	3 581 520	1 394 963
20142	3 924 598	38	413 038	2 351 944	1 572 654	43 766	2 395 710	1 528 888	127 974	2 523 684	1 400 914
20143	8 349 676	49	514 738	5 363 341	2 986 335	100 543	5 463 884	2 885 792	15 503	5 479 387	2 870 289
20144	3 777 594	35	136 573	1 699 572	2 078 022	0	1 699 572	2 078 022	118 083	1 817 655	1 959 389
20151	5 607 744	40	217 098	2 974 505	2 633 239	30 474	3 004 979	2 602 765	329 545	3 334 524	2 273 220
20152	1 995 620	28	110 667	685 878	1 309 742	193 293	879 171	1 116 449	69 254	948 425	1 047 195
20153	3 532 457	35	257 241	1 258 575	2 273 882	104 675	1 363 250	2 169 207	320 426	1 683 676	1 848 781
20154	3 623 480	35	804 706	1 487 234	2 136 246	33 047	1 520 281	2 103 199	283 084	1 803 365	1 820 115
20161	3 679 940	36	698 729	859 847	2 820 093	181 474	1 041 321	2 638 619	107 823	1 149 144	2 530 796
20162	2 793 645	37	174 313	174 313	2 619 332	650 490	824 803	1 968 842	336 531	1 161 334	1 632 311
20163	2 964 569	44				160 895	160 895	2 803 674	359 247	520 142	2 444 427
20164	2 255 882	22						302 566	302 566	1 953 316	

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**26. Delinquency**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016 to 28.12.2016	= 33 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	25	4 998 843	15	3 422 817					0	0
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	48	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	24	3 485 502	15	1 502 261	8	669 208
	12	2 176 703 677	12 967	2 001 125 430	854	134 079 122	166	27 820 744	36	5 361 795	20	3 835 375	15	2 094 756	14	2 386 455	14	1 382 334
2015	1	2 094 370 644	12 671	1 930 988 847	830	124 492 875	153	23 491 428	51	8 062 787	12	1 426 963	18	3 812 988	15	2 094 756	13	1 815 357
	2	2 010 416 547	12 334	1 853 414 931	794	116 835 039	186	27 207 492	44	7 054 054	21	2 779 822	8	695 005	11	2 430 204	17	2 085 713
	3	1 926 695 840	12 010	1 774 150 256	804	117 075 173	155	24 799 136	52	6 792 695	15	1 826 806	14	1 604 374	5	447 400	10	1 706 674
	4	1 851 511 272	11 658	1 691 216 678	851	125 366 847	150	21 510 891	51	7 047 971	24	3 600 826	15	1 861 767	11	906 292	6	311 296
	5	1 779 591 083	11 248	1 607 102 789	910	133 792 811	195	25 591 357	51	7 396 838	23	2 909 913	20	2 208 214	6	589 161	13	969 822
	6	1 698 070 130	11 178	1 570 325 904	688	99 468 901	130	17 179 971	35	4 791 626	21	2 573 612	17	2 452 106	13	1 278 010	9	714 502
	7	1 621 568 320	10 899	1 505 696 275	628	87 131 482	141	19 331 471	25	3 165 340	20	2 690 167	14	1 493 428	14	2 060 157	11	871 816
	8	1 554 394 660	10 516	1 425 983 363	704	98 616 895	151	19 718 966	42	5 437 018	11	1 389 518	17	2 364 961	10	883 939	14	1 989 739
	9	1 484 320 625	10 254	1 365 870 469	676	90 034 847	130	17 942 504	47	5 895 844	19	2 379 701	9	741 840	12	1 455 420	10	670 902
	10	1 416 544 608	9 855	1 298 853 833	671	88 915 917	138	18 309 347	39	5 964 225	18	1 836 990	15	1 876 555	8	787 741	11	937 831
	11	1 349 485 921	9 435	1 229 547 767	699	89 483 278	147	18 246 204	40	5 452 258	23	3 533 275	16	1 716 969	12	1 506 170	8	737 559
	12	1 289 708 950	9 173	1 178 334 724	639	85 637 927	136	16 576 558	41	5 032 459	16	1 131 980	13	1 695 930	12	1 299 372	16	1 948 090
2016	1	1 242 255 716	8 892	1 133 329 873	651	84 439 419	123	14 825 152	38	4 526 301	25	2 519 281	12	937 066	12	1 678 624	12	1 157 818
	2	1 183 718 792	8 540	1 075 045 832	658	86 098 399	147	14 977 112	30	3 735 682	14	1 358 441	18	1 709 406	11	793 920	14	1 982 664
	3	1 129 281 699	8 219	1 024 788 733	619	79 531 278	136	17 199 085	46	3 297 783	17	2 237 867	8	684 956	15	1 541 997	10	539 458
	4	1 076 980 280	7 954	973 482 968	596	80 615 739	116	12 870 025	54	6 257 508	28	2 191 792	10	936 124	7	626 124	15	1 425 127
	5	1 026 497 618	7 730	934 717 405	538	66 374 944	128	15 550 950	41	5 590 505	17	1 798 118	23	1 834 864	8	630 832	11	589 862
	6	972 820 363	7 614	899 895 709	425	52 215 238	88	10 535 478	36	5 286 201	22	2 049 086	14	1 493 788	18	1 344 863	11	778 656
	7	929 219 202	7 327	846 627 249	510	66 548 187	93	9 448 058	21	2 825 928	21	1 827 436	14	978 666	11	978 678	20	1 320 953
	8	886 799 700	7 172	815 521 046	459	56 501 506	81	8 648 501	27	2 760 828	10	1 286 683	14	1 313 599	14	767 337	10	846 644
	9	839 529 457	6 953	771 584 529	416	50 710 368	88	10 590 262	32	2 852 930	15	1 467 193	11	1 170 960	11	1 170 960	14	796 972
	10	797 954 583	6 698	727 790 370	455	54 318 854	89	9 094 899	26	3 917 218	14	1 054 219	9	1 073 871	6	705 152	14	1 406 806
	11	758 157 637	6 476	695 217 469	422	45 877 523	105	12 443 899	24	2 156 281	11	826 992	12	1 064 556	6	570 917	8	849 076
	12																	

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**27. Priority of Payments**



Reporting Date	30.12.2016	
Payment date	28.12.2016	
Period No	39	
Monthly Period	Nov 2016	
Interest Period	from 25.11.2016	to 28.12.2016 = 33 days

**Priority of Payments**

Available Distribution Amount	+	94 043 323,89 NOK	4 974 477,80 EUR
Senior Expenses	-	378 075,55 NOK	
Class A Notes Interest	-	324 283,19 NOK	2 345,61 EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	456 042,00 NOK	
Credit the Supplementary Liquidity Ledger Amount	-	- NOK	EUR
Liquidity Reserve	-	19 148 075,00 NOK	
Class A Principal	-	39 796 946,00 NOK	4 972 132,18 EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	- NOK	
Class B Principal	-	- NOK	
Payments to the Reserve Fund	-	26 341 383,22 NOK	
Class C Notes Interest	-	540 202,00 NOK	
Class C notes Principal	-	- NOK	
Interest Subordinated Loan, Principal Subordinated Loan	-	3 672 760,37 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	=	3 385 556,56 NOK	- EUR

**Bilkreditt 4 DAC**  
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**28. Transaction Costs**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	378 075,55 NOK			
Interest accrued for the Period	1 320 527,19 NOK	324 283,19 NOK	456 042,00 NOK	540 202,00 NOK
Cumulative Interest accrued	142 056 659,12 NOK	98 191 436,12 NOK	20 171 458,00 NOK	23 693 765,00 NOK
Interest Payments	1 320 527,19 NOK	324 283,19 NOK	456 042,00 NOK	540 202,00 NOK
Cumulative Interest Payments	142 056 659,12 NOK	98 191 436,12 NOK	20 171 458,00 NOK	23 693 765,00 NOK
Interest accrued on Subordinated Loan for the Period	3 672 760,37 NOK			
Cumulative Interest accrued on Subordinated Loan	162 314 728,17 NOK			
Interest Payments on Subordinated Loan	3 672 760,37 NOK			
Cumulative Interest Payments on Subordinated Loan	159 591 590,63 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	2 723 137,54 NOK			

**Bilkreditt 4 DAC**  
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**29. Swap Counterparty Data**



Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period from	25.11.2016 to 28.12.2016 = 33 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	265 987 583,00 NOK 33 231 831,96 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,8900 %
1M Euribor (Notes, Swap)	-0,3730 %
Gross Amount Due to Swap Counterparty	40 121 229,19 NOK
Gross Amount Due from Swap Counterparty	4 974 477,80 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 4 DAC**  
**Monthly Investor Report**

**30. Contact Details**



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Reporting Date	30.12.2016
Payment date	28.12.2016
Period No	39
Monthly Period	Nov 2016
Interest Period	from 25.11.2016 to 28.12.2016 = 33 days