

Bil kreditt 7 DAC
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.01.2018		Following payment dates:		26.02.2018
Payment date	25.01.2018				26.03.2018
Period No	25				
Monthly Period	Dec 2018				
Interest Period	from	27.12.2017	to	25.01.2018	= 29 days
Cut-Off Date	31.12.2017				

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1. Portfolio Information



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 066 184 627,00 NOK	2 158 188 957,00 NOK
Scheduled Loan Principal Repayments	37 409 065,00 NOK	39 271 882,00 NOK
Prepayments	33 097 743,00 NOK	50 183 025,00 NOK
Deemed Collections - Other	0,00 NOK	0,00 NOK
Deemed Collections - CPI Single Premium Cancellations	151 249,00 NOK	176 409,00 NOK
Total Principal Payments Received	70 658 057,00 NOK	89 631 316,00 NOK
	0,00	
New Defaulted Auto Loans in Period	1 703 868,00 NOK	2 753 880,00 NOK
Total New Defaults	1 703 868,00 NOK	2 753 880,00 NOK
Capitalised Interest (due to Repayment Holidays)	548 929,00 NOK	380 866,00 NOK
Closing Balance	1 994 371 631,00 NOK	2 066 184 627,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	13 852 833,00 NOK	13 471 967,00 NOK
New	548 929,00 NOK	380 866,00 NOK
Close	14 401 762,00 NOK	13 852 833,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	9 572 591,00 NOK	10 298 030,00 NOK
Recoveries on loans in default	476 970,00 NOK	960 004,00 NOK
Total Revenue Received in Period	10 049 561,00 NOK	11 258 034,00 NOK
# Loans		
At beginning of period	15 064 Loans	15 500 Loans
Paid in Full	310 Loans	411 Loans
Repurchased (Deemed Collections)	0 Loans	0 Loans
New loans into default	13 Loans	25 Loans
At end of period	14 741 Loans	15 064 Loans
Weighted Average Loan Return	5,79 %	
Average NIBOR + Weighted Average Loan Threshold	3,80 %	

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2. Amount Due for Distribution



Reporting Date	29.01.2018			
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Period No	25			
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Interest Period	from	27.12.2017	to	25.01.2018 = 29 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	20 173 223,66	NOK	20 996 403,43	NOK
b. Collections (Principal, interest, fees, etc)	80 707 618,00	NOK	100 889 350,00	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	-1 039,29	NOK	-1 141,50	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	0,00	NOK	0,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	100 879 802,37	NOK	7 777 147,82	EUR
			121 884 611,93	NOK
				9 960 978,52
				EUR

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3. Reserve Accounts



Reporting Date	#N/A
Payment date	#N/A
Period No	25
Monthly Period	Dec 2018
Interest Period	from #N/A to 25.01.2018 = ### days

Note Balance

Beginning of Period	2 066 184 627,00	NOK
End of Period	1 994 371 631,00	NOK

Reserve Fund

	in %		
Beginning of Period	0,2 %	5 022 000,00	NOK
Cash Outflow		5 022 000,00	NOK
Cash Inflow		5 022 000,00	NOK
End of Period	0,2 %	5 022 000,00	NOK
Required Reserve Amount	0,2 %	5 022 000,00	NOK

Liquidity Balance

Beginning of Period	0,7 %	15 151 223,66	NOK
Cash Outflow		15 151 223,66	NOK
Cash Inflow		14 415 189,02	NOK
End of Period	0,7 %	14 415 189,02	NOK
Required Reserve Amount	0,7 %	14 415 189,02	NOK

Supplementary Liquidity Ledger

Beginning of Period	0,00	NOK
Cash Outflow	0,00	NOK
Cash Inflow	0,00	NOK
End of Period	0,00	NOK
Required Reserve Amount	0,00	NOK

Commingling Reserve

Beginning of Period	106 655 168,37	NOK
Cash Outflow	8 266 405,93	NOK
Drawings from Commingling Reserve	0,00	NOK
Cash Inflow	0,00	NOK
End of Period	98 388 762,44	NOK
Required Commingling Reserve Fund	98 388 762,44	NOK

CPI Reserve

Beginning of Period	0,00	NOK
Cash Outflow (to Servicer)	0,00	NOK
Drawings	0,00	NOK
Cash Inflow (from Servicer)	0,00	NOK
End of Period	0,00	NOK
Required CPI Reserve Fund	0,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilkreditt 6 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	2 066 184 627,00	NOK
End of Period	1 994 371 631,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1 854 323 777,00	92,98 %	13 755
1-29 days past due	109 082 946,00	5,47 %	751
		0,00 %	
Delinquent Receivables:			
30-59 days past due	19 268 974,00	0,97 %	142
60-89 days past due	6 028 636,00	0,30 %	41
90-119 days past due	2 167 830,00	0,11 %	17
120-149 days past due	2 553 256,00	0,13 %	20
150-179 days past due	946 212,00	0,05 %	15
Total Performing and Delinquent	1 994 371 631,00	100,00 %	14 741

Current Period Defaults	1 703 868,00	13
Cumulative Defaults	40 842 163,00	306
Current Period Recoveries	476 970,00	
Cumulative Recoveries	15 278 970,00	

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5. Outstanding Notes



Reporting Date	29.01.2018		
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1. Note Balance

	All Notes	Class A	Class B	Class B	Class C	Class C
General Note Information						
ISIN Code		XS1318344386	XS1318345946		N/A	
Currency		EUR	NOK		NOK	
Initial Tranching	100 %	87,49 %	7,51 %		5,00 %	
Legal Final Maturity Date		25.03.2030	25.03.2030		25.03.2030	
Rating (Fitch/Moody's)		AAA(sf)/Aaa(sf)	A(sf)/A2(sf)		Unrated	
Initial Notes Aggregate Principal Outstanding Balance	5 286 286 000,00 NOK	500 000 000,00 EUR	396 250 000,00 NOK	750 000,00 NOK	264 000 000,00 NOK	286 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	1 250 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class		5000	317	750	264	286
Current Note Information						
Class Principal Outstanding Opening Balance		151 880 932,65 EUR	396 250 000,00 NOK	750 000,00 NOK	264 000 000,00 NOK	286 000,00 NOK
Available Distribution Amount	100 879 802,37 NOK					
Amortisation	71 812 996,00 NOK					
Redemption per Class		7 763 567,14 EUR	0,00 NOK	- NOK	0,00 NOK	0,00 NOK
Redemption per Note		1 552,71 EUR	0,00 NOK	- NOK	0,00 NOK	0,00 NOK
Class Principal Outstanding Closing Balance	1 994 371 631,00 NOK	144 117 365,51 EUR	396 250 000,00 NOK	750 000,00 NOK	264 000 000,00 NOK	286 000,00 NOK
Current Tranching		66,84 %	19,87 %	0,04 %	13,24 %	0,01 %
Current Pool Factor		0,29	1,00	1,00	1,00	1,00

2. Payments to Investors per Note

	All Notes	Class A	Class B	Class B	Class C	Class C
Interest rate Basis: 1-M EURIBOR / Spread	-0,3690 %					
Interest Rate Basis: 3-M NIBOR / Spread	0,8000 %	0,4800 %	1,0000 %		1,1000 %	
Day Count Convention		(ACT/360)	(ACT/360)		(ACT/360)	
Interest Days	29					
Principal Outstanding per Note Beginning of Period		30 376,19 EUR	1 250 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		1 552,71 EUR	0,00 NOK	- NOK	0,00 NOK	0,00 NOK
Principal Outstanding per Note End of Period		28 823,47 EUR	1 250 000,00 NOK	1 000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		2,72 EUR	1 772,22 NOK	1,42 NOK	1 498,34 NOK	1,50 NOK
Interest Payment	1 084 468,35 NOK	13 580,69 EUR	561 794,67 NOK	1 063,33 NOK	395 560,48 NOK	428,52 NOK
Interest Payment per Note		2,72 EUR	1 772,22 NOK	1,42 NOK	1 498,34 NOK	1,50 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		13,46 %	5,95 %		0,95 %	
Current CE (incl. Excess Spread)		36,86 %	16,96 %		3,70 %	
Current CE (excl. Excess Spread)		34,13 %	14,23 %		0,97 %	

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

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 29.01.2018
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 Monthly Period Dec 2018
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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	S&P	Moody's	S&P	Moody's			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilkreditt 6 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	Banco Santander	Downgrade 1	A-1 Credit watch negative	A-2	P-1 Review for possible Downgrade	P-2	A Credit watch negative	A-	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections 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 F-2 and Baa1 respectively by Moody's and A-2 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 amount outstanding to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	N/A	P-2	BBB- Credit Watch Negative	A-	Baa2 Review for possible Downgrade	A3	N	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 Ratings 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 CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain the CPI Ledger on the Transaction Account 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 CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	BB+ Credit watch Negative	A-	Baa3 Review for possible Downgrade	A3	N	The Issuer will, or will require the Servicer to, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account") 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. Must identify a Back up Servicer
Issuer Cross Currency Swap Provider	ANTS	Moody's First Rating Trigger Collateral.	N/A	N/A		P-1	N/A	N/A	BBB	Aa3	N	Post collateral within 30 calendar days and/or obtain a guarantee or a replacement or take such other action as confirmed by Moody's within 30 calendar days
		Moody's Second Rating Trigger Replacement.	N/A	N/A		P-1	N/A	N/A		Aa3	N	
Issuer Cross Currency Swap Provider	ANTS	Initial S&P Required Rating	A-2	A-1	N/A	N/A	A-	A	N/A	N/A	N	Post collateral within 10 bd
		Subsequent S&P Required Rating	N/A	A-1	N/A	N/A	BBB	A	N/A	N/A	N	Post collateral within 10 business days. Within 60 days transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement or procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor or take such other action as confirmed by S&P as will result in Class A Notes rating being maintained.
Transaction Account Bank	Bank of New York Mellon		A-2	A-1+	P-2	P-1	A-	AA-	A3	Aa1	N	If at any time a Ratings Downgrade has occurred with respect to the Transaction Account Bank, the Issuer will be required, within thirty (30) calendar days after the Ratings Downgrade, to transfer any amounts credited to the Issuer Secured Accounts, at no cost to the Issuer, to an alternative bank with at least the Required Ratings. The alternative bank will need to (i) enter into a Transaction Account Agreement prior to the transfer and (ii) accede to the Security Trust Deed.
Paving Agent and related roles	Bank of New York Mellon			A-1+		P-1		AA-		Aa1	N/A	
Corporate Service Provider	Bank of New York Mellon			A-1+		P-1		AA-		Aa1	N/A	
Note Trustee and Security Trustee	Bank of New York Mellon			A-1+		P-1		AA-		Aa1	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 Ratings (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.

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7.a Original Portfolio Principal Balance



Reporting Date	29.01.2018		
Payment date	25.01.2018		
Period No	25		
Monthly Period	Dec 2018		
Interest Period	from	27.12.2017	to 25.01.2018 = 29 days

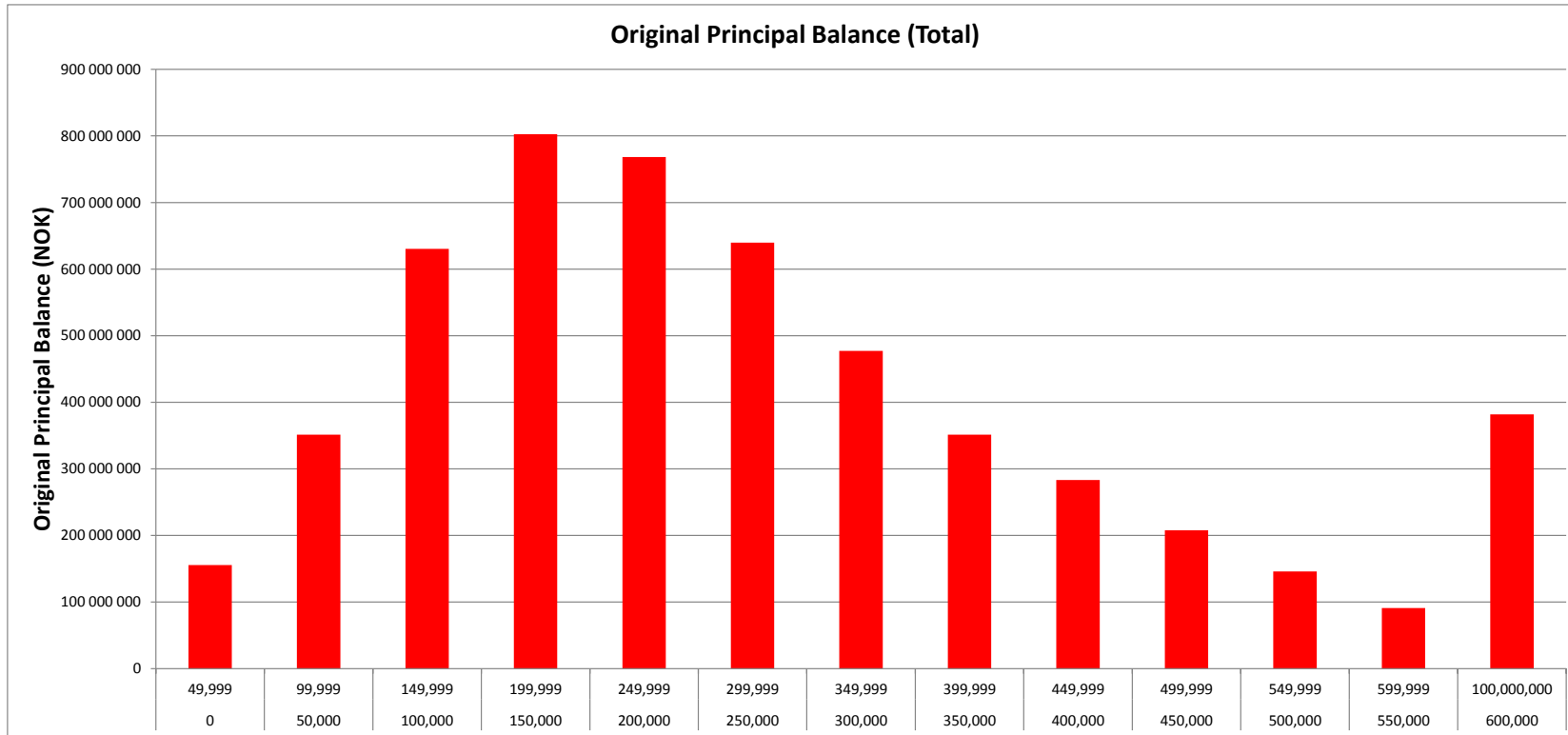
Average amount - all: 202 469

		TOTAL							
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
		0	49 999	2 085	155 602 799	2,94 %	7,99 %	13,8	3,8
		50 000	99 999	4 461	351 322 040	6,65 %	17,09 %	50,2	9,3
		100 000	149 999	4 936	630 375 313	11,92 %	18,91 %	62,1	9,1
		150 000	199 999	4 545	802 595 416	15,18 %	17,41 %	69,7	8,9
		200 000	249 999	3 386	768 128 216	14,53 %	12,97 %	75,3	8,9
		250 000	299 999	2 314	639 861 283	12,10 %	8,86 %	78,6	8,6
		300 000	349 999	1 457	477 227 569	9,03 %	5,58 %	81,6	8,8
		350 000	399 999	930	351 414 854	6,65 %	3,56 %	84,0	8,4
		400 000	449 999	662	283 278 835	5,36 %	2,54 %	85,1	8,8
		450 000	499 999	435	207 636 033	3,93 %	1,67 %	87,8	7,9
		500 000	549 999	277	145 859 759	2,76 %	1,06 %	88,9	8,5
		550 000	599 999	157	91 116 547	1,72 %	0,60 %	89,4	8,4
	600 000	100 000 000	464	381 854 970	7,22 %	1,78 %	88,9	8,6	
			26 109	5 286 273 634	100 %	100 %	73,6	8,6	

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7.b Original Principal Balance Graph

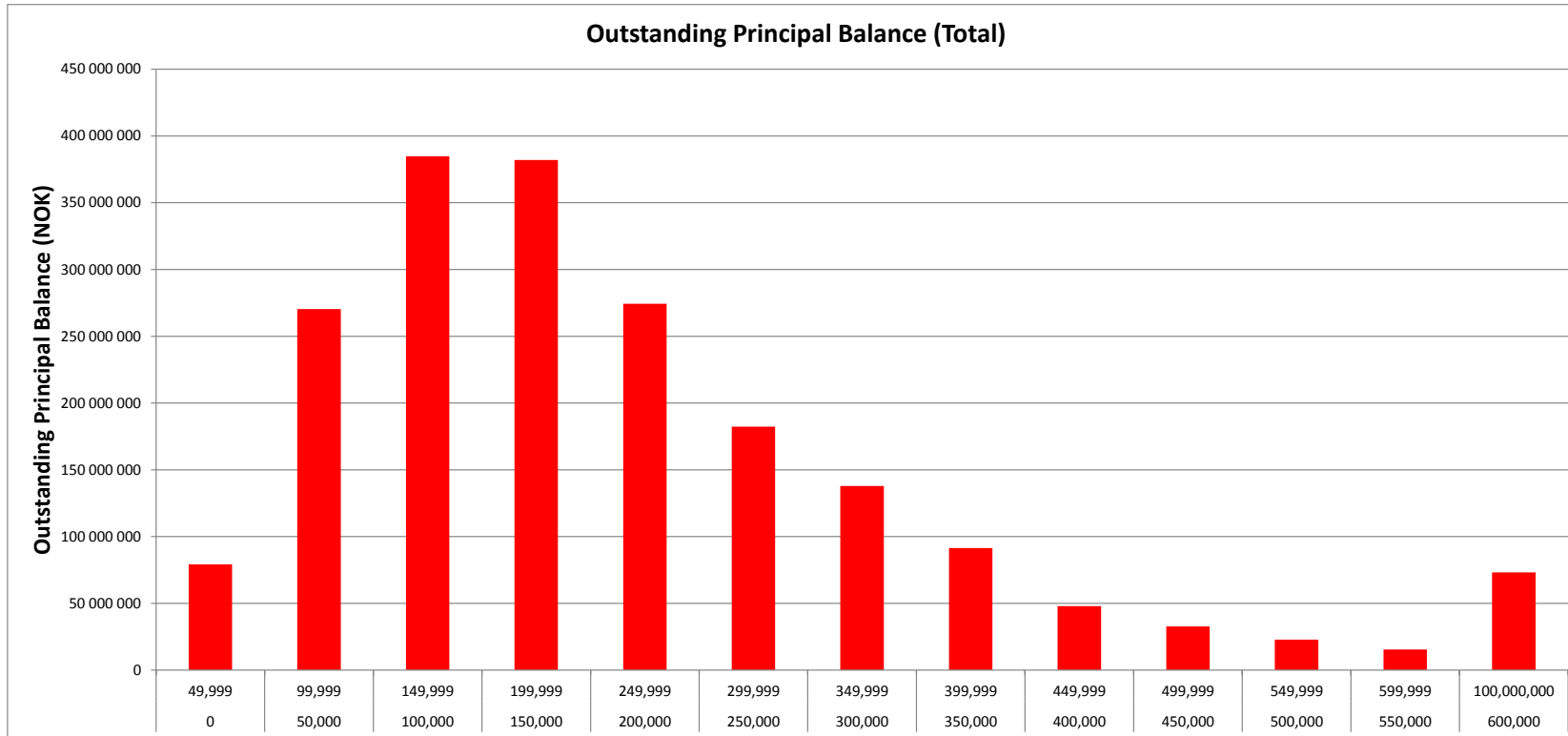
Reporting Date	29.01.2018	
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 183	150 074 983	7,52 %	8,03 %	ØSTFOLD	54,8	33,4	
0200	2 031	281 186 112	14,10 %	13,78 %	AKERSHUS	54,0	33,9	
0300	1 018	150 638 832	7,55 %	6,91 %	OSLO	52,3	33,5	
0400	714	85 812 451	4,30 %	4,84 %	HEDEMARK	52,9	33,4	
0500	627	77 132 711	3,87 %	4,25 %	OPPLAND	55,2	34,1	
0600	952	122 341 957	6,13 %	6,46 %	BUSKERUD	54,0	33,5	
0700	738	91 515 418	4,59 %	5,01 %	VESTFOLD	55,4	33,7	
0800	563	68 877 801	3,45 %	3,82 %	TELEMARK	54,5	34,0	
0900	333	39 818 170	2,00 %	2,26 %	AUST-AGDER	56,6	33,4	
1000	528	66 457 217	3,33 %	3,58 %	VEST-AGDER	57,4	34,1	
1100	1 166	158 824 278	7,96 %	7,91 %	ROGALAND	59,5	33,8	
1200	1 630	233 086 568	11,69 %	11,06 %	HORDALAND	56,6	33,8	
1400	164	26 069 293	1,31 %	1,11 %	SOGN OG FJORDANE	56,9	33,7	
1500	649	92 698 382	4,65 %	4,40 %	MJØRE OG ROMSDAL	58,7	33,5	
1600	558	72 981 908	3,66 %	3,79 %	SØR-TRØNDELAG	55,2	33,7	
1700	258	32 489 632	1,63 %	1,75 %	NORD-TRØNDELAG	55,7	33,0	
1800	846	123 423 959	6,19 %	5,74 %	NORDLAND	61,8	33,4	
1900	550	84 196 739	4,22 %	3,73 %	TROMS	62,9	33,4	
2000	232	36 710 549	1,84 %	1,57 %	FINNMARK	61,1	33,7	
2100	1	34 671	0,00 %	0,01 %	SVALBARD	33,0	28,0	
Total:	14 741	1 994 371 631	100 %	100 %		56,2	33,7	

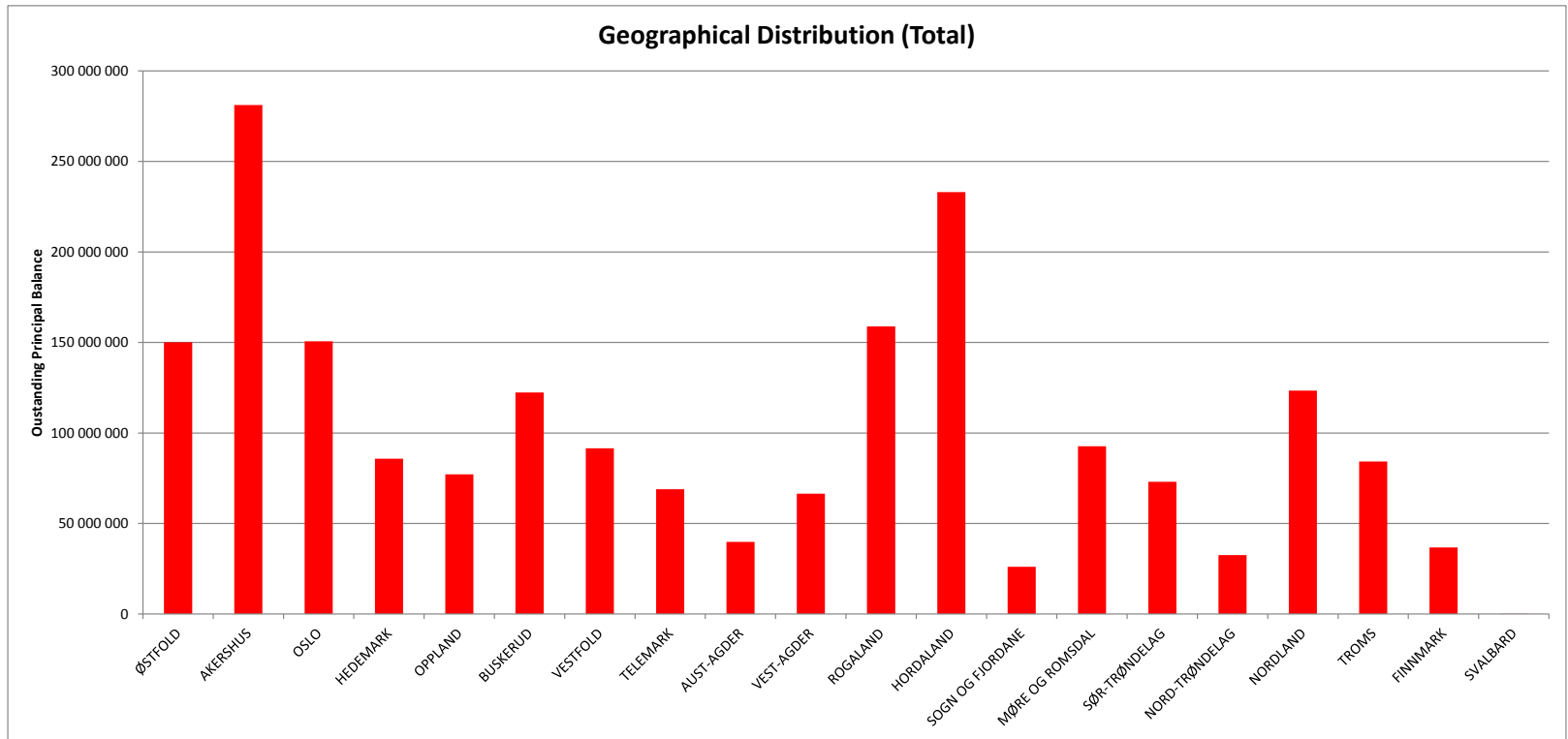
Geographic distribution

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9.b Geographical Distribution Graph



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from	27.12.2017
	to	25.01.2018
	=	29 days

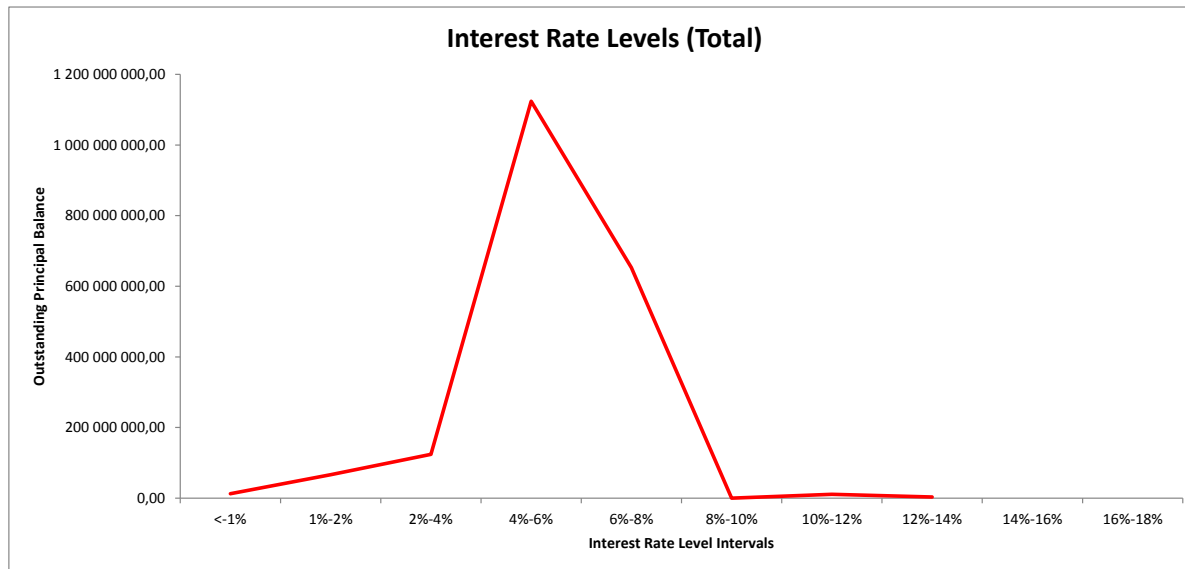


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10.b Interest Rate



Reporting Date	29.01.2018	
Payment date	25.01.2018	
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Monthly Period	Dec 2018	
Interest Period	from	27.12.2017 to 25.01.2018 = 29 days

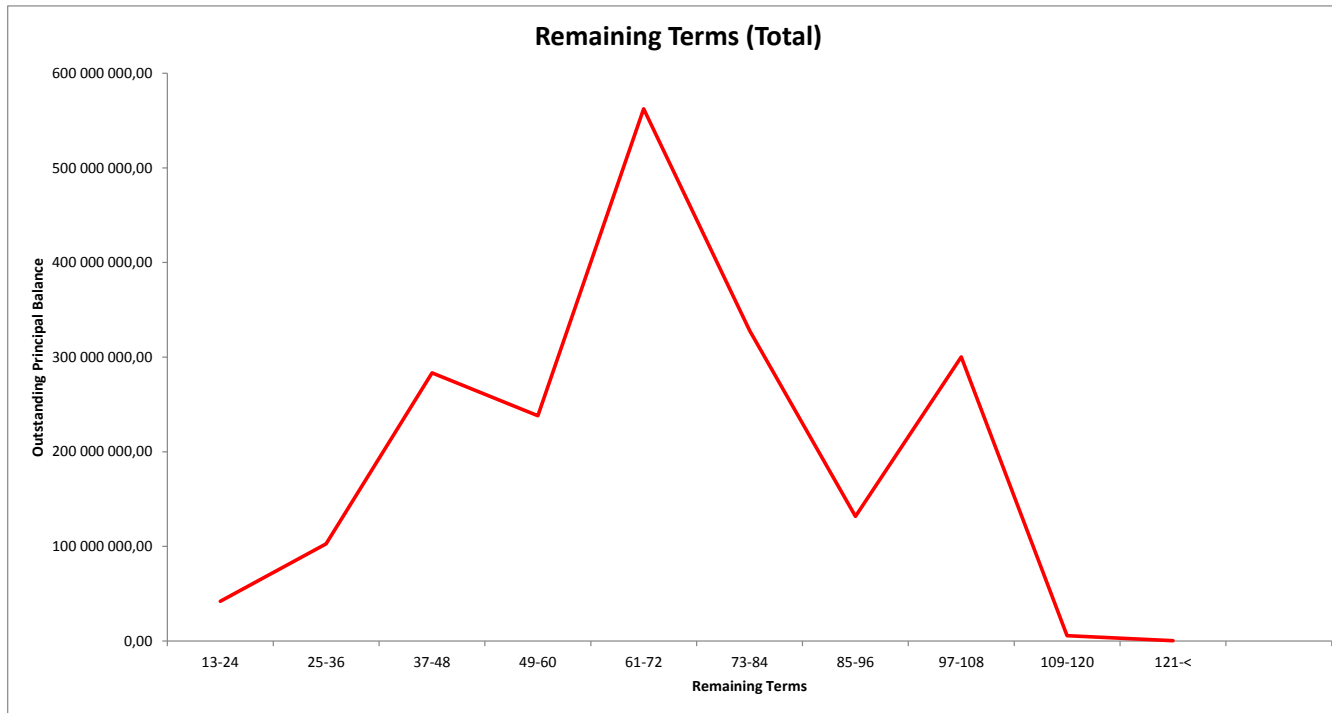


**Bilkreditt 7 DAC
Monthly Investor Report**

11.b Remaining Terms



Reporting Date	29.01.2018					
Payment date	25.01.2018					
Period No	25					
Monthly Period	Dec 2018					
Interest Period	from	27.12.2017	to	25.01.2018	=	29 days



**Bilkreditt 7 DAC
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

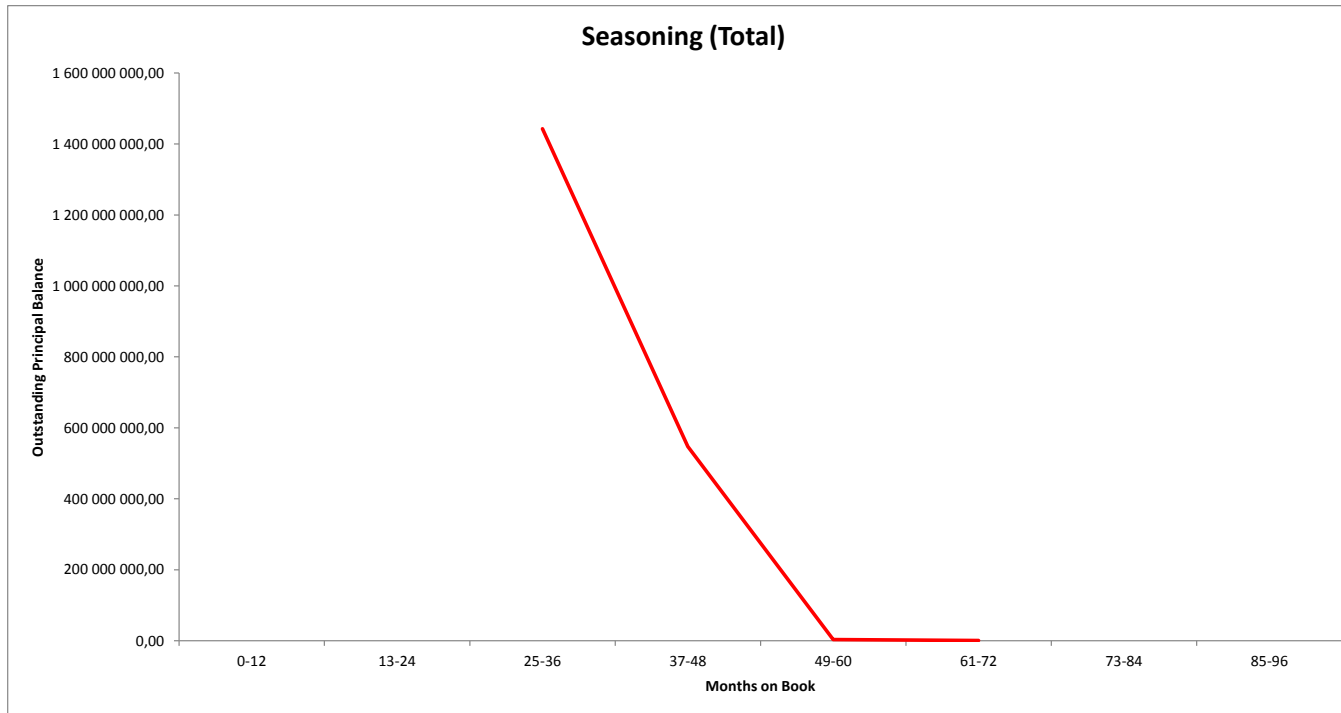
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	1 442 813 784	72,34 %	57,7	31,5	
	37		48	4 371	27,45 %	52,2	39,1	
	49		60	27	3 407 051	0,17 %	54,2	51,2
	61		72	1	719 803	0	94	61
	73		84					
	85		96					
	Total		14 741	1 994 371 631	100,00 %	56,2	33,7	

**Bilkreditt 7 DAC
Monthly Investor Report**

12.b Seasoning



Reporting Date	29.01.2018					
Payment date	25.01.2018					
Period No	25					
Monthly Period	Dec 2018					
Interest Period	from	27.12.2017	to	25.01.2018	=	29 days



Bilkreditt 7 DAC
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

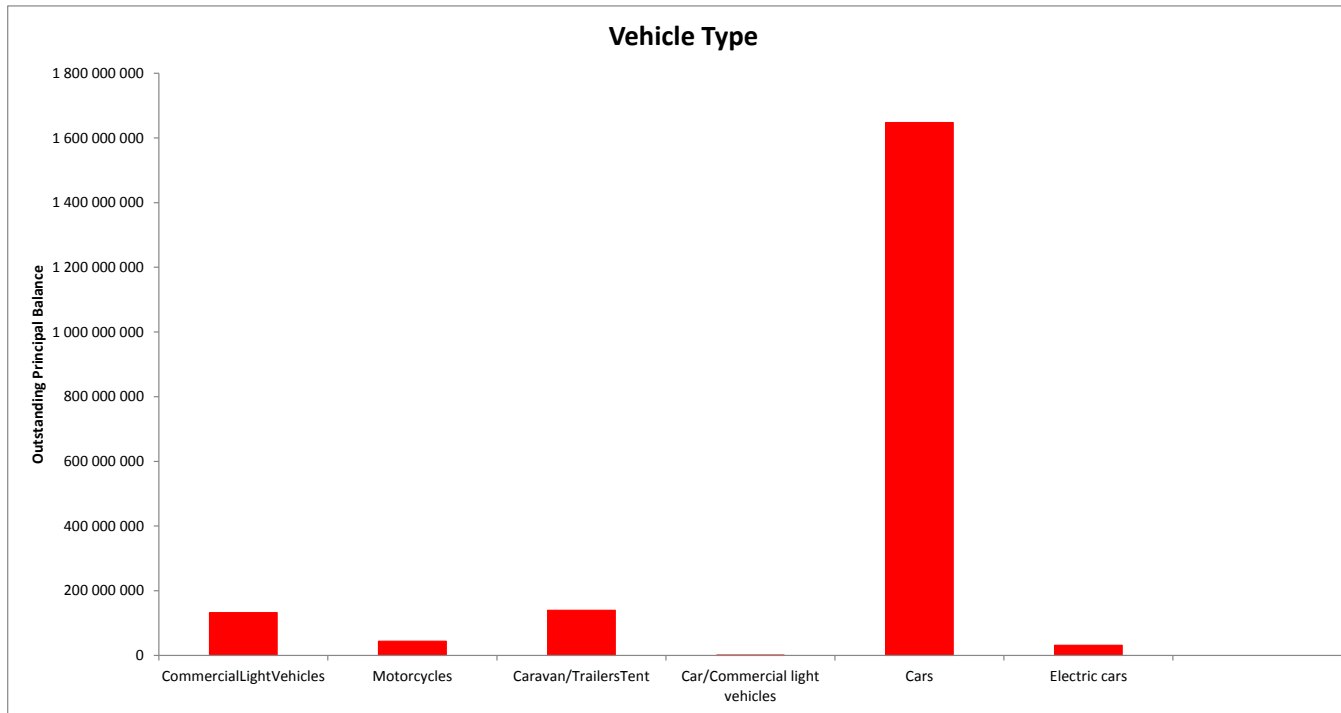
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 133	132 377 438	6,64 %	44,8	34,0
Motorcycles		526	44 016 026	2,21 %	53,7	32,9
Caravan/TrailersTent		788	139 359 238	6,99 %	71,7	33,0
Car/Commercial light vehicles		1	51 375	0,00 %	9,0	28,0
Cars		12 084	1 647 331 867	82,60 %	55,9	33,7
Electric cars		209	31 235 687	1,57 %	58,3	32,1
Total		14 741	1 994 371 631	100 %	56,2	33,7

Bilkreditt 7 DAC
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.01.2018					
Payment date	25.01.2018					
Period No	25					
Monthly Period	Dec 2018					
Interest Period	from	27.12.2017	to	25.01.2018	=	29 days



Bilkreditt 7 DAC
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from	27.12.2017 to 25.01.2018 = 29 days

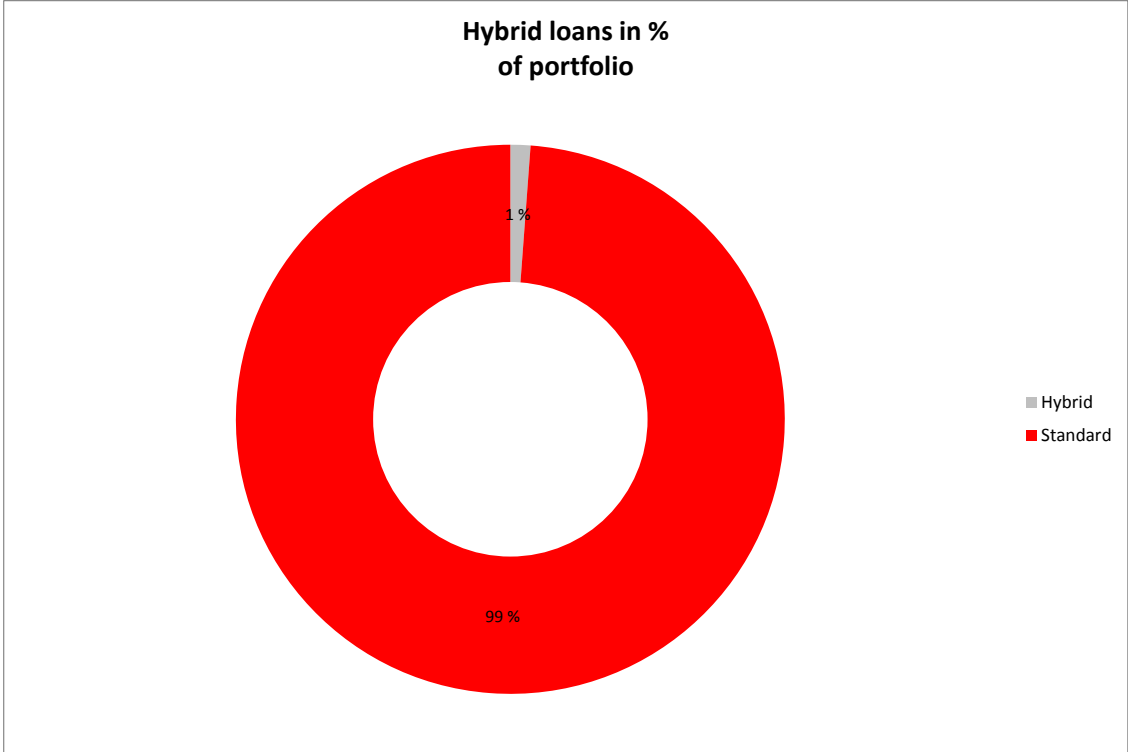
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		69	23 495 810	1,18 %	9,2	33,2
Standard		14 672	1 970 875 821	98,82 %	56,8	33,7
Total		14 741	1 994 371 631	100 %	56,2	33,7

Bilkreditt 7 DAC
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.01.2018					
Payment date	25.01.2018					
Period No	25					
Monthly Period	Dec 2018					
Interest Period	from	27.12.2017	to	25.01.2018	=	29 days

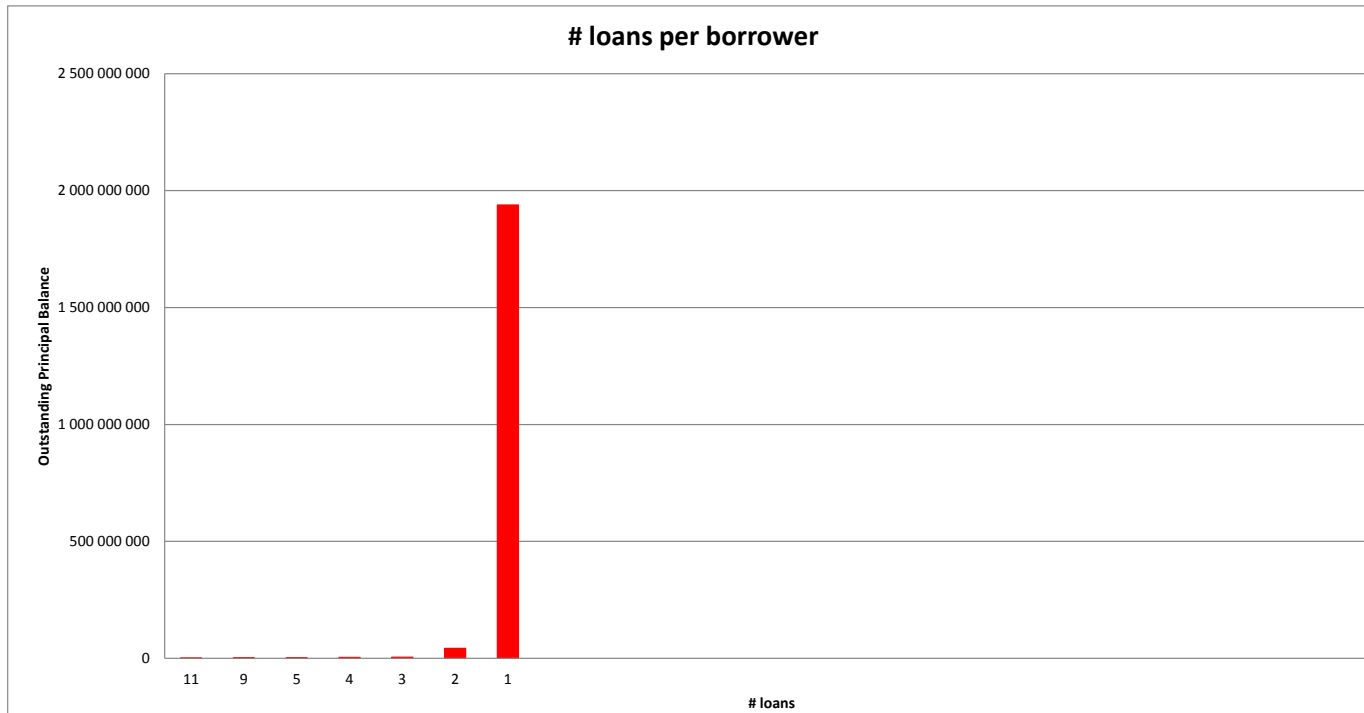


Bilkreditt 7 DAC
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.01.2018					
Payment date	25.01.2018					
Period No	25					
Monthly Period	Dec 2018					
Interest Period	from	27.12.2017	to	25.01.2018	=	29 days



**Bilkreditt 7 DAC
Monthly Investor Report**

16.a Amortization Profile



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

Period	TOTAL					
	Opening balance	Closing balance	Amortization	Interest	Yield	Percentage
1	1 994 371 631	1 953 524 020	40 847 611	8 617 237	5,18 %	97,95 %
2	1 953 524 020	1 909 640 253	43 883 767	8 436 646	5,18 %	95,75 %
3	1 909 640 253	1 865 115 857	44 524 396	8 247 356	5,18 %	93,52 %
4	1 865 115 857	1 822 834 465	42 281 391	8 066 873	5,19 %	91,40 %
5	1 822 834 465	1 781 090 508	41 743 957	7 886 961	5,19 %	89,31 %
6	1 781 090 508	1 738 915 691	42 174 812	7 704 967	5,19 %	87,19 %
7	1 738 915 691	1 696 432 922	42 482 768	7 524 895	5,19 %	85,06 %
8	1 696 432 922	1 656 347 671	40 085 251	7 350 970	5,20 %	83,05 %
9	1 656 347 671	1 614 707 705	41 639 966	7 171 868	5,20 %	80,96 %
10	1 614 707 705	1 575 090 357	39 617 348	7 000 018	5,20 %	78,98 %
11	1 575 090 357	1 535 618 495	39 471 863	6 828 448	5,20 %	77,00 %
12	1 535 618 495	1 495 565 625	40 052 869	6 654 781	5,20 %	74,99 %
13	1 495 565 625	1 456 433 472	39 132 154	6 484 822	5,20 %	73,03 %
14	1 456 433 472	1 416 895 711	39 537 761	6 313 566	5,20 %	71,04 %
15	1 416 895 711	1 377 453 130	39 442 581	6 142 519	5,20 %	69,07 %
16	1 377 453 130	1 338 468 997	38 984 133	5 973 072	5,20 %	67,11 %
17	1 338 468 997	1 299 547 309	38 921 688	5 803 838	5,20 %	65,16 %
18	1 299 547 309	1 260 644 025	38 903 284	5 634 661	5,20 %	63,21 %
19	1 260 644 025	1 221 520 481	39 123 544	5 464 316	5,20 %	61,25 %
20	1 221 520 481	1 183 203 033	38 317 448	5 295 016	5,20 %	59,33 %

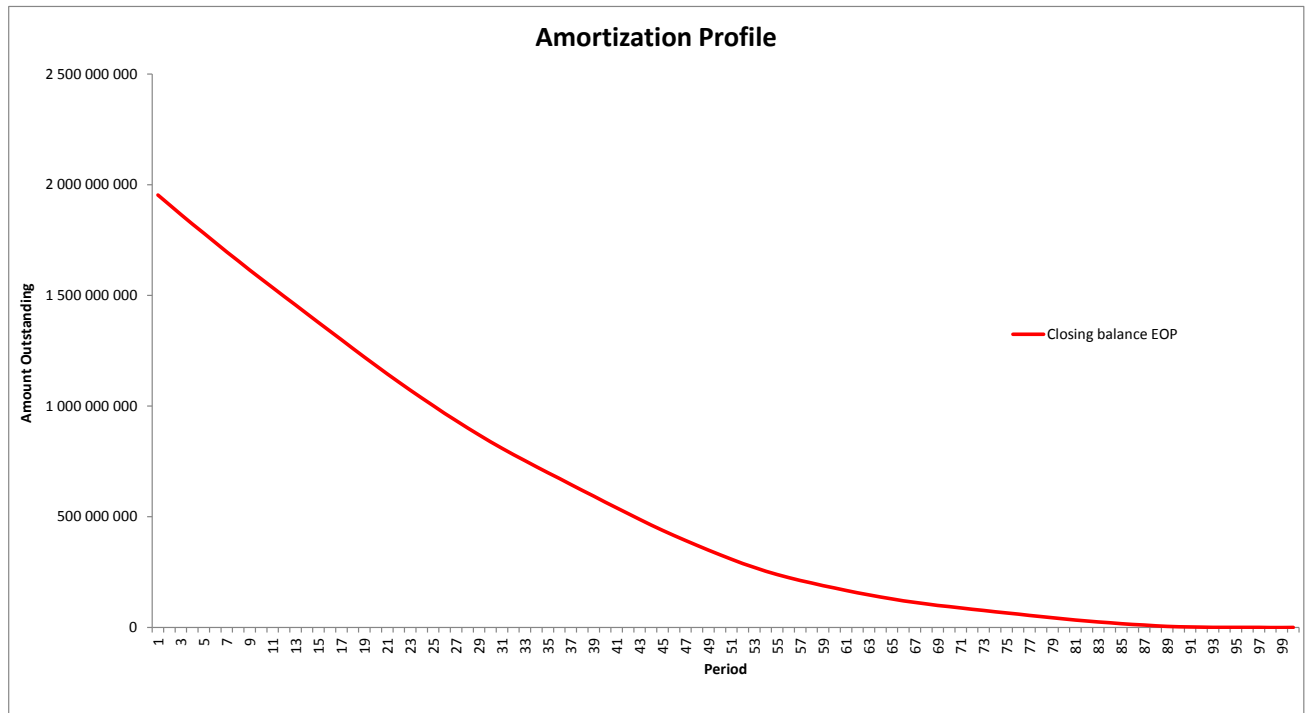
Amortization profile (first 20 periods)

Bilkreditt 7 DAC
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.01.2018				
Payment date	25.01.2018				
Period No	25				
Monthly Period	Dec 2018				
Interest Period	from	27.12.2017	to	25.01.2018	= 29 days



**Bilkreditt 7 DAC
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

TOTAL				
Period	No	Number of periods granted	Sum of payments	
201511	328	477	1 712 786	
201512	298	394	1 305 500	
201601	264	414	1 423 622	
201602	318	491	1 717 155	
201603	396	556	1 890 889	
201604	312	477	1 726 093	
201605	276	422	1 588 733	
201606	297	471	2 139 636	
201607	280	412	2 563 543	
201608	267	397	1 502 597	
201609	223	341	1 217 896	
201610	260	409	1 552 839	
201611	318	440	1 647 466	
201612	284	369	1 355 786	
201701	231	362	1 327 752	
201702	257	382	1 456 233	
201703	330	467	1 680 875	
201704	178	284	1 007 356	
201705	215	344	1 450 459	
201706	207	354	1 448 400	
201707	229	320	1 266 895	
201709	148	229	912 620	
201710	184	314	1 163 586	
201711	274	401	1 513 835	
201712	206	264	1 056 646	
Total	6 580	9 791	37 629 197	

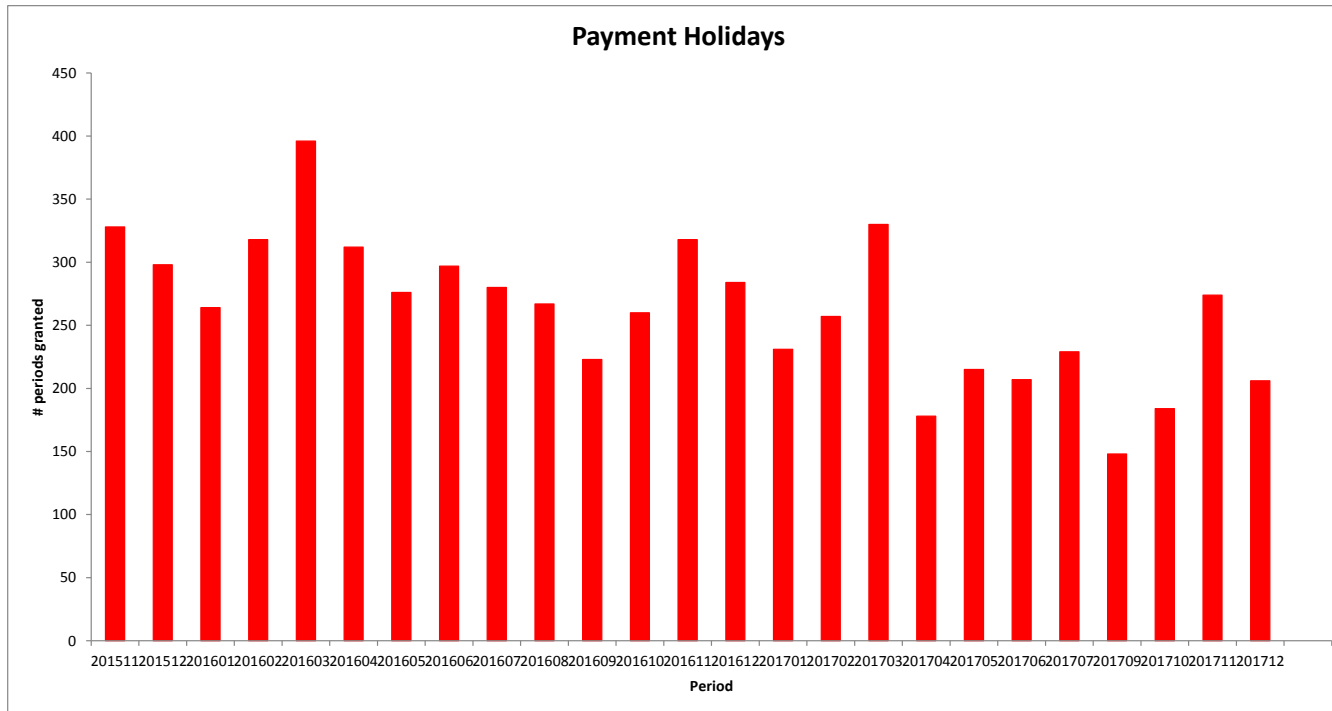
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Bilkreditt 7 DAC
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.01.2018				
Payment date	25.01.2018				
Period No	25				
Monthly Period	Dec 2018				
Interest Period	from	27.12.2017	to	25.01.2018	= 29 days

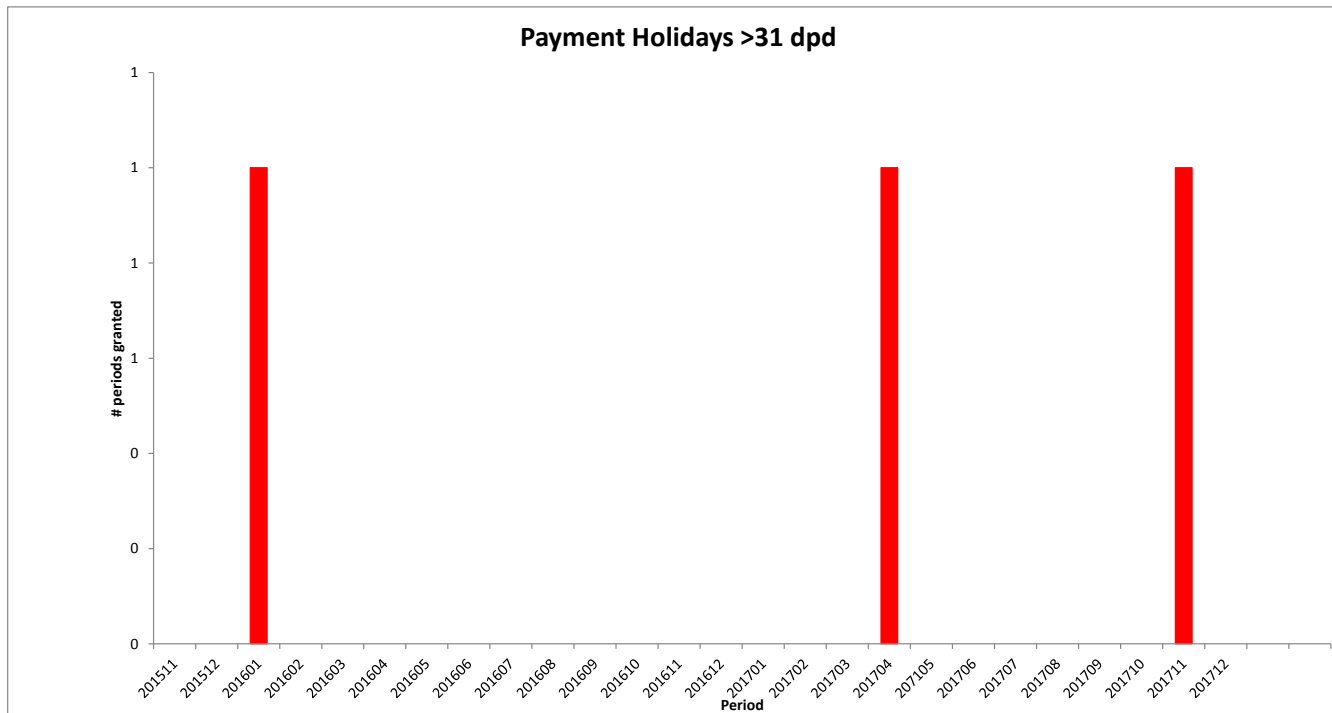


**Bilkreditt 7 DAC
Monthly Investor Report**

18.b Payment Holidays >31dpd



Reporting Date	29.01.2018				
Payment date	25.01.2018				
Period No	25				
Monthly Period	Dec 2018				
Interest Period	from	27.12.2017	to	25.01.2018	= 29 days



Bilkreditt 7 DAC
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

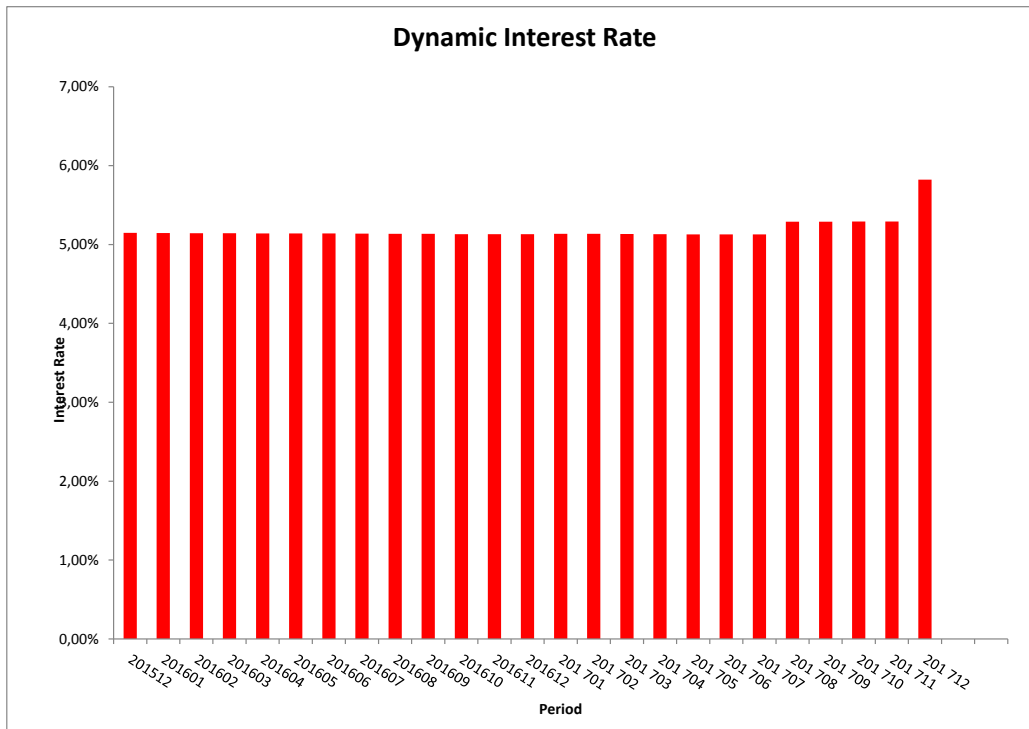
TOTAL		
Period	Closing balance	WA Interest rate
201512	4 961 729 485	5,15 %
201601	4 824 877 226	5,15 %
201602	4 677 232 996	5,14 %
201603	4 524 706 931	5,14 %
201604	4 367 347 791	5,14 %
201605	4 218 125 879	5,14 %
201606	4 051 770 340	5,14 %
201607	3 914 038 749	5,14 %
201608	3 768 451 252	5,14 %
201609	3 628 974 674	5,14 %
201610	3 500 830 886	5,13 %
201611	3 367 793 358	5,13 %
201612	3 252 814 674	5,13 %
201 701	3 140 559 658	5,14 %
201 702	3 027 367 407	5,13 %
201 703	2 907 719 819	5,13 %
201 704	2 807 839 654	5,13 %
201 705	2 694 469 911	5,13 %
201 706	2 575 492 819	5,13 %
201 707	2 461 447 678	5,13 %
201 708	2 355 663 434	5,29 %
201 709	2 261 086 429	5,29 %
201 710	2 158 188 957	5,29 %
201 711	2 066 184 627	5,29 %
201 712	1 994 371 631	5,82 %

Interest rate evolution

Bilkreditt 7 DAC
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days



Bilkreditt 7 DAC
Monthly Investor Report

20.a Borrower Type



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

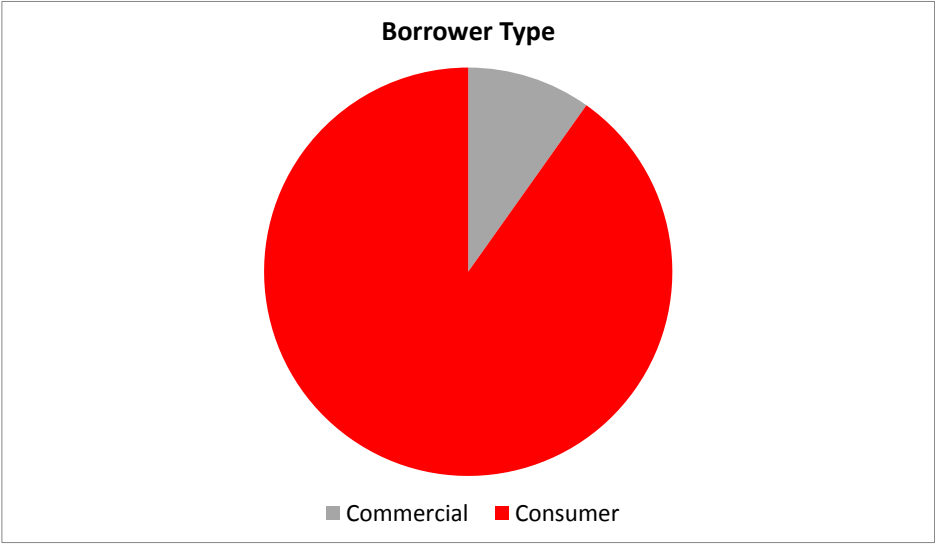
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 302	196 015 419	9,83 %	40,0	33,6
	Consumer	13 439	1 798 356 212	90,17 %	58,0	33,7
	Total	14 741	1 994 371 631	100 %	56,2	33,7

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20.b Borrower Type



Reporting Date			29.01.2018		
Payment date			25.01.2018		
Period No			25		
Monthly Period			Dec 2018		
Interest Period	from	27.12.2017	to	25.01.2018	= 29 days



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21.a Vehicle Condition



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

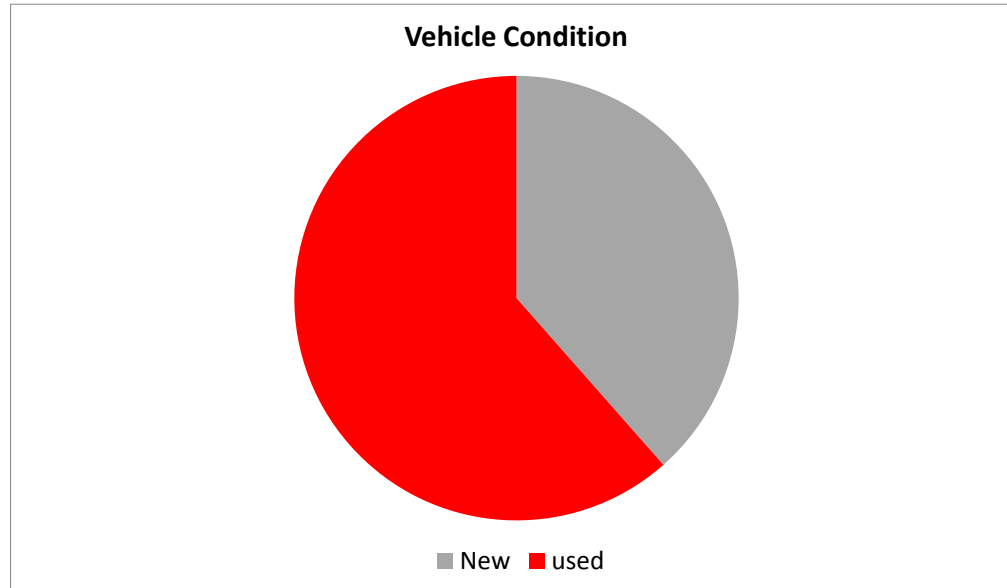
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 529	767 814 300	38,50 %	57,3	33,5
	used	10 212	1 226 557 331	61,50 %	55,6	33,8
		14 741	1 994 371 631	100 %	56,2	33,7

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21.b Vehicle Condition



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days



**Bilkreditt 7 DAC
Monthly Investor Report**

22.a Downpayment



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

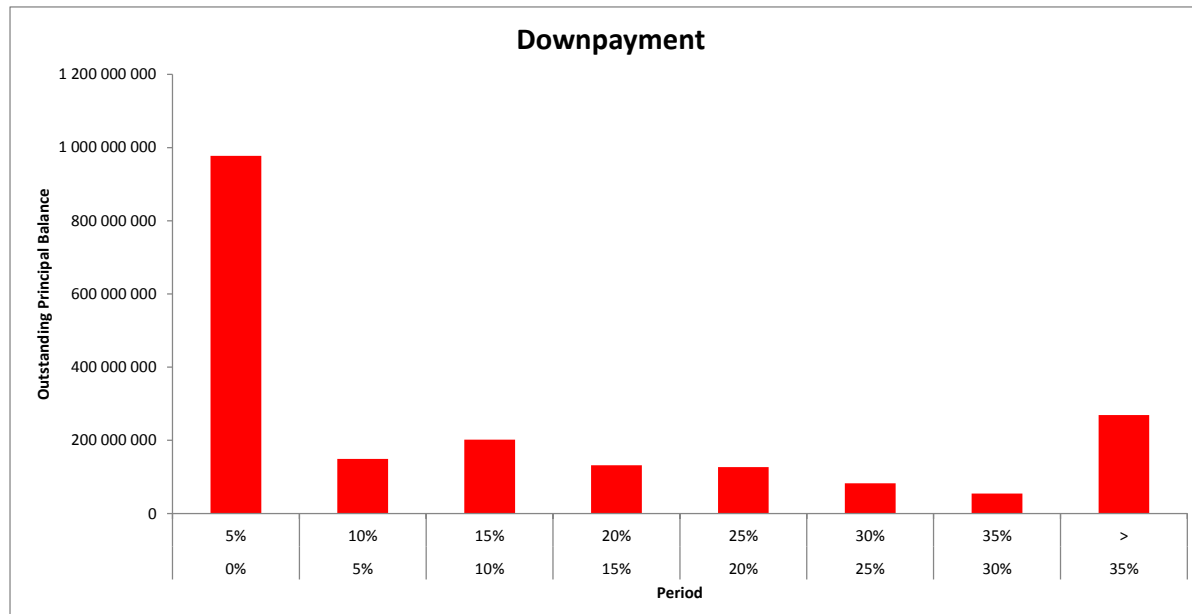
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 667	977 309 163	49,00 %	57,1	33,7
	5 %	10 %	914	149 418 187	7,49 %	59,1	33,8
	10 %	15 %	1 282	202 124 329	10,13 %	60,2	33,9
	15 %	20 %	900	132 084 911	6,62 %	54,6	33,6
	20 %	25 %	958	126 863 896	6,36 %	55,9	33,3
	25 %	30 %	653	82 741 889	4,15 %	58,0	33,6
	30 %	35 %	472	54 564 905	2,74 %	53,7	33,8
	35 %	>	2 895	269 264 351	13,50 %	49,3	33,3
Total		14 741	1 994 371 631	100 %	56,2	33,7	

Bilkreditt 7 DAC
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22.b Downpayment



Reporting Date	29.01.2018		
Payment date	25.01.2018		
Period No	25		
Monthly Period	Dec 2018		
Interest Period	from	27.12.2017	to 25.01.2018 = 29 days



**Bilkreditt 7 DAC
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23.a Repayment Type



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

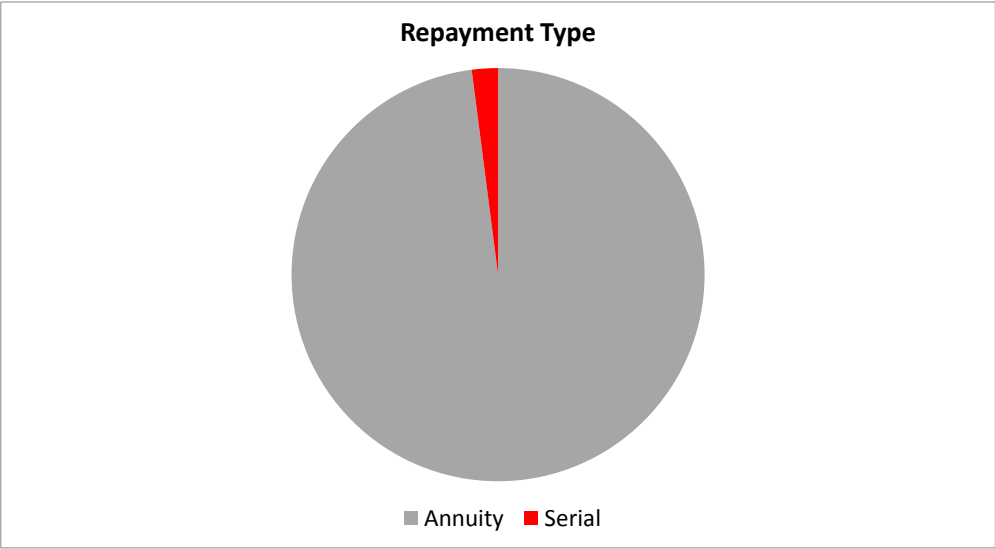
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	14 519	1 953 714 442	97,96 %	56,7	33,7
	Serial	222	40 657 189	2,04 %	34,3	33,8
		14 741	1 994 371 631	100 %	56,2	33,7

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23.b Repayment Type



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days



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24.a Dynamic Pre-Payments



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

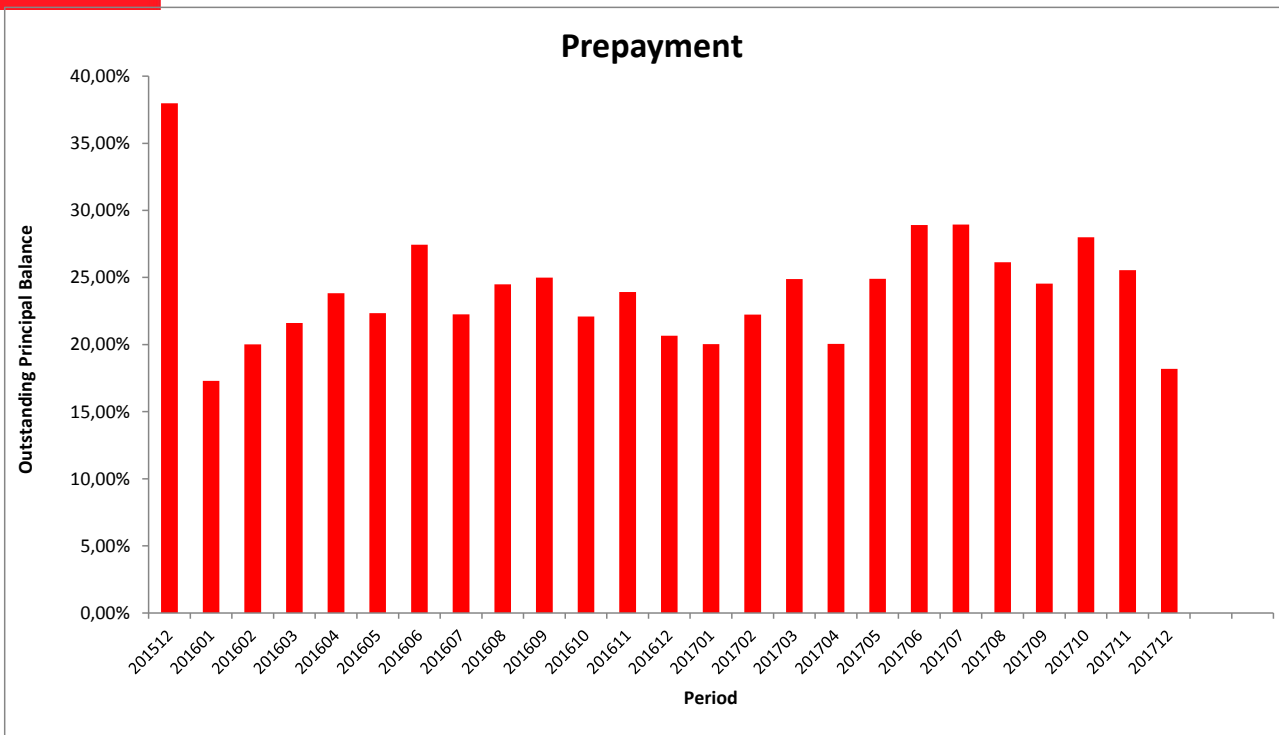
TOTAL			
Period	Sum of Pre-Payments	Closing Balance	CPR Annual
201512	193 588 505	4 961 729 485	38,0 %
201601	75 756 641	4 824 877 226	17,3 %
201602	86 265 020	4 677 232 996	20,0 %
201603	90 894 870	4 524 706 931	21,6 %
201604	97 939 137	4 367 347 791	23,8 %
201605	87 937 117	4 218 125 879	22,3 %
201606	106 882 573	4 051 770 340	27,4 %
201607	81 270 623	3 914 038 749	22,3 %
201608	87 192 672	3 768 451 252	24,5 %
201609	85 904 012	3 628 974 674	25,0 %
201610	72 070 991	3 500 830 886	22,1 %
201611	75 820 194	3 367 793 358	23,9 %
201612	62 146 842	3 252 814 674	20,7 %
201701	57 980 182	3 140 559 658	20,0 %
201702	62 780 503	3 027 367 407	22,2 %
201703	68 499 092	2 907 719 819	24,9 %
201704	51 889 013	2 807 839 654	20,1 %
201705	63 552 919	2 694 469 911	24,9 %
201706	72 215 970	2 575 492 819	28,9 %
201707	69 083 294	2 461 447 678	28,9 %
201708	58 709 478	2 355 663 434	26,1 %
201709	52 458 623	2 261 086 429	24,5 %
201710	58 254 835	2 158 188 957	28,0 %
201711	50 183 025	2 066 184 627	25,6 %
201712	33 097 743	1 994 371 631	18,2 %

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24.b Dynamic Pre-Payments

Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days



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Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2017	
Interest Period	from 27.12.2017	to 25.01.2018 = 29 days

25. Defaults, Recoveries and Losses by Quarter of Default



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2016 1			2016 2			2016 3			2016 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
20161	116 009	2	44 073	44 073	71 936	0	44 073	71 936	0	44 073	71 936	0	44 073	71 936
20162	3 781 365	25	-	-	-	- 109 816	- 109 816	3 891 181	885 106	775 290	3 006 075	522 545	1 297 835	2 483 530
20163	2 241 179	25							145 634	145 634	2 095 545	399 448	545 082	1 696 097
20164	9 484 344	55										672 170	672 170	8 812 174
20171	7 220 771	56												
20172	5 858 456	50												
20173	5 993 301	42												
20174	6 146 738	52												

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2017 1			2017 2			2017 3			2017 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Acc. Recoveries	Loss	Recoveries	Acc. Recoveries	Loss
20161	116 009	2	0	44 073	71 936	0	44 073	71 936	0	44 073	71 936	0	44 073	71 936
20162	3 781 365	25	243 569	1 541 404	2 239 961	328 660	1 870 064	1 911 301	130 223	2 000 287	1 781 078	330	2 000 617	1 780 748
20163	2 241 179	25	73 113	618 195	1 622 984	162 454	780 649	1 460 530	32 045	812 694	1 428 485	173 197	985 891	1 255 288
20164	9 484 344	55	2 214 967	2 887 137	6 597 207	1 622 845	4 509 982	4 974 362	347 531	4 857 513	4 626 831	344 528	5 202 041	4 282 303
20171	7 220 771	56	330 667	330 667	6 890 104	1 251 392	1 582 059	5 638 712	901 257	2 483 316	4 737 455	287 323	2 770 639	4 450 132
20172	5 858 456	50				1 479 078	1 479 078	4 379 378	338 244	1 817 322	4 041 134	385 007	2 202 329	3 656 127
20173	5 993 301	42							1 173 893	1 173 893	4 819 408	504 407	1 678 300	4 315 001
20174	6 146 738	52										395 080	395 080	5 751 658

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Bilkreditt 7 DAC
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26. Delinquency



Reporting Date	29.01.2018	
Payment date	25.01.2018	
Period No	25	
Monthly Period	Dec 2018	
Interest Period	from 27.12.2017 to 25.01.2018	= 29 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	
2015	12	4 961 729 485	24 099	4 700 936 780	1 098	226 270 383	136	29 455 590	27	5 066 732							0	0	
	1	4 824 877 226	23 794	4 575 829 836	1 034	210 629 519	151	30 580 426	30	6 107 845	11	1 729 600					1	1 937	
	2	4 677 232 996	23 288	4 417 051 439	1 105	218 237 203	153	29 391 060	48	9 854 484	14	2 177 384	5	521 426			0	0	
2016	3	4 524 706 931	22 900	4 279 252 351	1 043	206 590 642	140	26 435 940	38	5 676 935	26	4 828 524	9	1 444 858	4	477 681	1	114 072	
	4	4 367 347 791	22 429	4 117 906 506	1 021	208 772 723	140	26 417 237	38	6 799 700	16	2 419 817	20	3 586 950	9	1 444 858	3	351 002	
	5	4 218 125 879	22 001	3 981 772 279	949	186 245 359	181	36 329 729	43	6 641 106	19	3 770 482	8	944 073	15	2 422 851	9	1 478 965	
	6	4 051 770 340	21 751	3 876 870 489	716	137 504 851	109	24 186 373	48	8 896 096	15	1 583 965	12	1 982 158	7	746 408	13	1 951 398	
	7	3 914 038 749	21 160	3 715 790 392	849	154 533 815	128	26 356 684	39	8 461 118	33	6 636 434	10	962 621	10	1 297 685	11	844 643	
	8	3 768 451 252	20 704	3 582 250 550	794	144 777 644	129	21 739 491	42	8 522 391	23	5 806 122	23	4 640 990	7	714 064	10	966 445	
	9	3 628 974 674	20 218	3 444 913 716	778	143 879 435	126	22 807 337	40	5 940 658	19	2 867 124	21	5 526 519	16	3 039 885	4	430 091	
	10	3 500 830 886	19 738	3 309 934 149	834	156 162 224	113	18 257 057	43	6 861 534	23	3 772 624	14	1 845 461	13	3 997 837	17	2 741 005	
	11	3 367 793 358	19 330	3 206 906 487	768	127 434 828	117	20 181 370	33	4 835 393	25	3 527 138	20	3 086 122	13	1 822 020	19	4 184 562	
	12	3 252 814 674	18 951	3 091 388 914	789	130 610 052	111	16 782 660	32	5 728 234	18	3 040 644	19	2 675 195	18	2 588 975	19	2 558 777	
	2017	1	3 140 559 658	18 519	2 973 759 140	786	130 894 757	148	23 037 060	41	5 134 081	19	3 107 252	13	2 362 811	17	2 264 557	22	2 646 902
		2	3 027 367 407	18 207	2 872 692 927	745	119 144 490	124	21 835 234	45	6 530 640	27	3 577 686	13	1 725 127	11	1 861 303	17	2 214 075
3		2 907 719 819	17 761	2 759 117 665	710	112 926 258	130	20 483 732	42	8 235 957	26	2 727 549	19	2 601 408	11	1 627 250	17	2 359 794	
4		2 807 839 654	17 290	2 646 053 435	784	123 551 363	147	21 700 376	57	9 302 807	21	4 183 101	16	1 531 684	14	1 516 888	18	2 984 562	
5		2 694 469 911	16 803	2 525 097 173	834	132 797 757	150	21 322 678	41	5 510 203	31	5 535 537	15	2 514 746	17	1 691 817	15	1 384 792	
6		2 575 492 819	16 589	2 446 750 743	619	100 436 759	110	16 362 338	39	5 617 654	15	1 857 850	18	2 783 939	10	1 683 536	17	1 489 102	
7		2 461 447 678	15 959	2 314 009 838	776	117 794 126	116	18 105 275	36	4 865 399	18	2 649 106	10	1 434 136	15	2 589 798	9	1 524 223	
8		2 355 663 434	15 573	2 226 311 138	640	99 958 827	141	19 133 933	27	3 437 730	24	3 360 035	14	2 106 892	8	1 354 879	23	2 875 609	
9		2 261 086 429	15 026	2 117 812 736	742	109 793 382	136	21 898 753	32	3 820 831	20	2 669 033	17	3 077 153	13	2 014 541	10	1 593 469	
10		2 158 188 957	14 605	2 034 279 463	690	96 080 365	112	14 523 700	40	6 265 455	22	1 548 502	15	2 262 291	16	3 229 181	14	1 688 990	
11		2 066 184 627	14 168	1 944 576 772	684	94 991 378	124	15 500 292	35	4 781 150	23	3 464 439	17	950 891	13	1 919 705	25	2 753 880	
12		1 994 371 631	13 755	1 854 323 777	751	109 082 946	142	19 268 974	41	6 028 636	17	2 167 830	20	2 553 256	15	946 212	13	1 703 868	

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27. Priority of Payments



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

Priority of Payments

Available Distribution Amount	+	100 879 802,37 NOK	7 777 147,82 EUR
Senior Expenses	-	1 215 277,98 NOK	
Class A Notes Interest	-	1 792 650,65 NOK	13 580,69 EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	562 858,00 NOK	
Liquidity Reserve	-	14 415 189,02 NOK	
Class A Principal	-	71 812 996,00 NOK	7 763 567,14 EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	0,00 NOK	
Class B Principal	-	0,00 NOK	
Payments to the Reserve Fund	-	5 022 000,00 NOK	
Class C Notes Interest	-	395 989,00 NOK	
Class C notes Principal	-	0,00 NOK	
Interest Subordinated Loan, Principal Subordinated Loan	-	1 120 183,75 NOK	
Swap Subordinated Amounts	-	0,00 NOK	
Amounts due to seller for deemed collections refunded, refunds etc	-	0,00 NOK	
Payments to Seller	=	4 542 657,98 NOK	0,00 EUR

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28. Transaction Costs



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	1 215 277,98 NOK			
Interest accrued for the Period	2 751 497,65 NOK	1 792 650,65 NOK	562 858,00 NOK	395 989,00 NOK
Cumulative Interest accrued	144 195 486,53 NOK	116 211 278,53 NOK	16 450 691,00 NOK	11 533 517,00 NOK
Interest Payments	2 751 497,65 NOK	1 792 650,65 NOK	562 858,00 NOK	395 989,00 NOK
Cumulative Interest Payments	144 195 486,53 NOK	116 211 278,53 NOK	16 450 691,00 NOK	11 533 517,00 NOK
Interest accrued on Subordinated Loan for the Period	384 149,11 NOK			
Cumulative Interest accrued on Subordinated Loan	16 208 067,13 NOK			
Interest Payments on Subordinated Loan	384 149,11 NOK			
Cumulative Interest Payments on Subordinated Loan	16 208 067,13 NOK			
Unpaid Interest for the Period	0,00 NOK			
Cumulative Unpaid Interest	0,00 NOK			

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29. Swap Counterparty Data



Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period from	27.12.2017 to 25.01.2018 = 29 days

Swap Counterparty Data

Swap Counterparty Provider Abbey National Treasury Services plc
Swap Rating Trigger Breach
Swap Collateral posted 0,00 EUR

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	1 404 898 627,00 NOK 151 880 932,65 EUR
3M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,8000 %
1M Euribor (Notes, Swap)	-0,3690 %
Gross Amount Due to Swap Counterparty	73 605 646,65 NOK
Gross Amount Due from Swap Counterparty	7 777 147,82 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



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Reporting Date	29.01.2018
Payment date	25.01.2018
Period No	25
Monthly Period	Dec 2018
Interest Period	from 27.12.2017 to 25.01.2018 = 29 days