

Bilcreditt 7 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27/01/2016		Following payment dates:		25/02/2016
Payment date	25/01/2016				25/03/2016
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days
Cut-Off Date	31/12/2015				

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1. Portfolio Information



Reporting Date	27/01/2016	
Payment date	25/01/2016	
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Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
Outstanding receivables			
Opening balance	5.286.273.634,00	NOK	4.961.729.485,00
Scheduled Loan Principal Repayments	129.687.471,00	NOK	-
Prepayments	193.588.505,00	NOK	-
Deemed Collections - Other	302.281,00	NOK	-
Deemed Collections - CPI Single Premium Cancellations	2.040.279,00	NOK	-
Total Principal Payments Received	325.618.536,00	NOK	-
	-		-
New Defaulted Auto Loans in Period	-	NOK	-
Total New Defaults	-	NOK	-
Capitalised Interest (due to Repayment Holidays)	1.074.387,00	NOK	-
Closing Balance	4.961.729.485,00	NOK	4.961.729.485,00
Cumulative Capitalised Interest (Amount)			
Open	-	NOK	1.074.387,00
New	1.074.387,00	NOK	-
Close	1.074.387,00	NOK	1.074.387,00
Total revenue collections			
Revenue and fees received on loan balances	47.894.648,00	NOK	-
Recoveries on loans in default	-	NOK	-
Total Revenue Received in Period	47.894.648,00	NOK	-
# Loans			
At beginning of period	26.109	Loans	25.360
Paid in Full	748	Loans	-
Repurchased (Deemed Collections)	1	Loans	-
New loans into default	-	Loans	-
At end of period	25.360	Loans	25.360
Weighted Average Loan Return	5,64%		
Average NIBOR + Weighted Average Loan Threshold	4,20%		

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2. Amount Due for Distribution



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	1			
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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	50.220.000,00 NOK		13.244.310,42 NOK	
b. Collections (Principal, interest, fees, etc)	373.513.184,00 NOK		0,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	35.404.940,81 EUR	0,00 NOK	185.965,12 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	21.016,74 NOK		0,00 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)	423.754.200,74 NOK	35.404.940,81 EUR	13.244.310,42 NOK	185.965,12 EUR

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3. Reserve Accounts



Reporting Date	27/01/2016
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Note Balance

Beginning of Period	5.286.273.634,00	NOK
End of Period	4.961.729.485,00	NOK

Reserve Fund

	in %		
Beginning of Period	0,2 %	10.044.000,00	NOK
Cash Outflow		10.044.000,00	NOK
Cash Inflow		10.044.000,00	NOK
End of Period	0,2 %	10.044.000,00	NOK
Required Reserve Amount	0,2 %	10.044.000,00	NOK

Liquidity Balance

Beginning of Period	0,8 %	40.176.000,00	NOK
Cash Outflow		40.176.000,00	NOK
Cash Inflow		40.176.000,00	NOK
End of Period	0,8 %	40.176.000,00	NOK
Required Reserve Amount	0,8 %	40.176.000,00	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	185.020.010,00	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	185.020.010,00	NOK
Required Commingling Reserve Fund	185.020.010,00	NOK

CPI Reserve

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

Set-off from Deposits

No borrowers whose loans were sold to Bil kreditt 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	5.286.273.634,00	NOK
End of Period	4.961.729.485,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	4.700.936.780,00	94,74%	24.099
1-29 days past due	226.270.383,00	4,56%	1.098
		0,00%	
Delinquent Receivables:			
30-59 days past due	29.455.590,00	0,59%	136
60-89 days past due	5.066.732,00	0,10%	27
90-119 days past due	-	0,00%	0
120-149 days past due	-	0,00%	0
150-179 days past due	-	0,00%	0
Total Performing and Delinquent	4.961.729.485,00	100,00%	25.360

Current Period Defaults	-	-
Cumulative Defaults	-	-
Current Period Recoveries	-	-
Cumulative Recoveries	-	-

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5. Outstanding Notes



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1. Note Balance

	All Notes	Class A	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	264.000.000,00 NOK	286.000,00 NOK
Initial Nominal per Note		100.000,00 EUR	1.250.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
Initial Number of Notes per Class		5000	317	264	286
Current Note Information					
Class Principal Outstanding Opening Balance		500.000.000,00 EUR	396.250.000,00 NOK	264.000.000,00 NOK	286.000,00 NOK
Available Distribution Amount	423.754.200,74 NOK				
Amortisation	324.556.515,00 NOK				
Redemption per Class		35.087.190,81 EUR	- NOK	- NOK	- NOK
Redemption per Note		7.017,44 EUR	- NOK	- NOK	- NOK
Class Principal Outstanding Closing Balance	4.961.729.485,00 NOK	464.912.809,19 EUR	396.250.000,00 NOK	264.000.000,00 NOK	286.000,00 NOK
Current Tranching		86,67%	7,99%	5,32%	0,01%
Current Pool Factor		0,93	1,00	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	-0,1110 %				
Interest Rate Basis: 3-M NIBOR / Spread	1,2000 %	0,4800 %	1,0000 %	1,1000 %	
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	
Interest Days	62				
Principal Outstanding per Note Beginning of Period		100.000,00 EUR	1.250.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Principal Repayment per note		7.017,44 EUR	- NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		92.982,56 EUR	1.250.000,00 NOK	1.000.000,00 NOK	1.000,00 NOK
>Interest accrued for the period		63,55 EUR	4.779,17 NOK	3.995,55 NOK	4,00 NOK
Interest Payment	5.513.019,50 NOK	317.750,00 EUR	1.514.995,50 NOK	1.054.826,27 NOK	1.142,73 NOK
Interest Payment per Note		63,55 EUR	4.779,17 NOK	3.995,55 NOK	4,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		13,46%	5,95%	0,95%	
Current CE (incl. Excess Spread)		17,01%	9,01%	3,69%	
Current CE (excl. Excess Spread)		14,34%	6,34%	1,01%	

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

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



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		Rating Triggers								Trigger breaches	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilcreditt 7 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 P-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 standing 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	A2	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		A2	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.
Paying 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	27/01/2016		
Payment date	25/01/2016		
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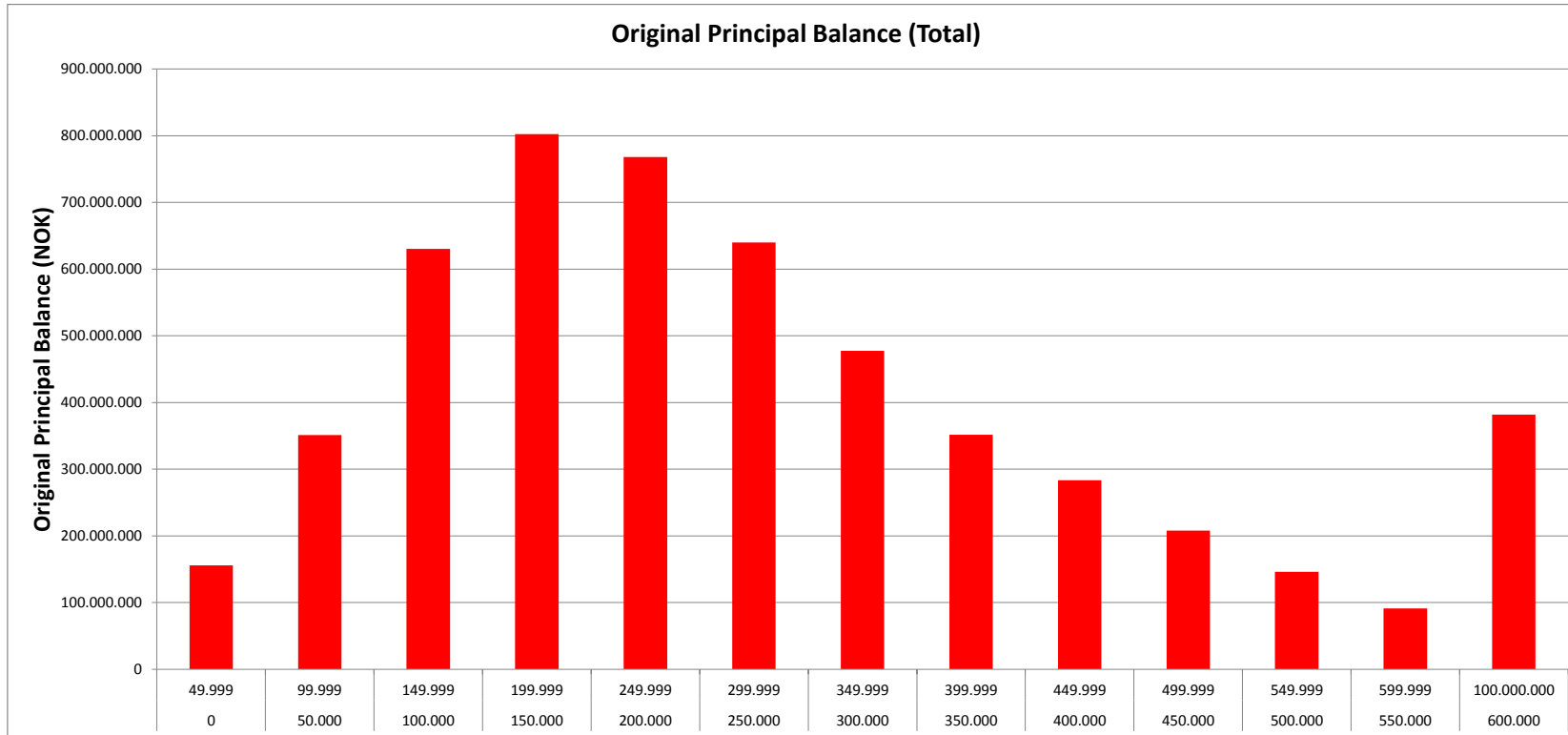
Average amount - all: 202.469

TOTAL										
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
Original balance	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		
	Total			26.109	5.286.273.634	100%	100%	73,6	8,6	

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
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Interest Period	from 24/11/2015	to 25/01/2016 = 62 days



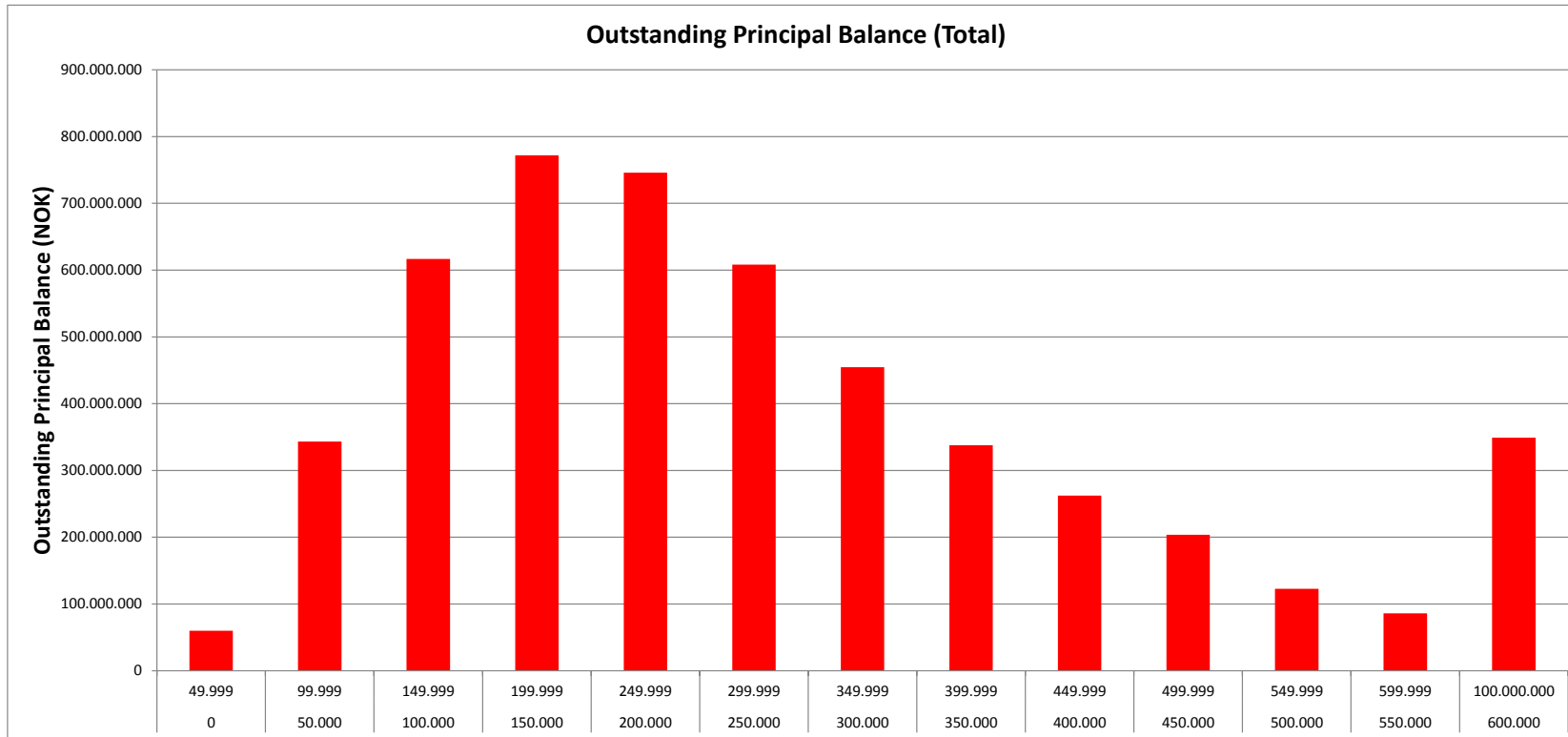
Average amount - all: 195.652

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49.999	1.803	59.990.283	1,21%	7,11%	36,5	11,0	
50.000	99.999	4.489	343.143.551	6,92%	17,70%	51,1	10,6	
100.000	149.999	4.904	616.638.449	12,43%	19,34%	62,4	10,2	
150.000	199.999	4.435	772.030.095	15,56%	17,49%	70,3	10,0	
200.000	249.999	3.332	745.964.988	15,03%	13,14%	75,3	10,0	
250.000	299.999	2.227	608.107.468	12,26%	8,78%	79,4	9,7	
300.000	349.999	1.405	454.488.643	9,16%	5,54%	81,3	9,9	
350.000	399.999	903	337.881.399	6,81%	3,56%	84,2	9,4	
400.000	449.999	619	262.212.092	5,28%	2,44%	85,7	9,8	
450.000	499.999	430	203.540.583	4,10%	1,70%	88,2	9,1	
500.000	549.999	235	122.791.986	2,47%	0,93%	89,3	9,6	
550.000	599.999	150	86.066.861	1,73%	0,59%	88,6	9,4	
600.000	100.000.000	428	348.873.087	7,03%	1,69%	89,3	9,7	
Total		25.360	4.961.729.485	100%	100%	75,1	9,9	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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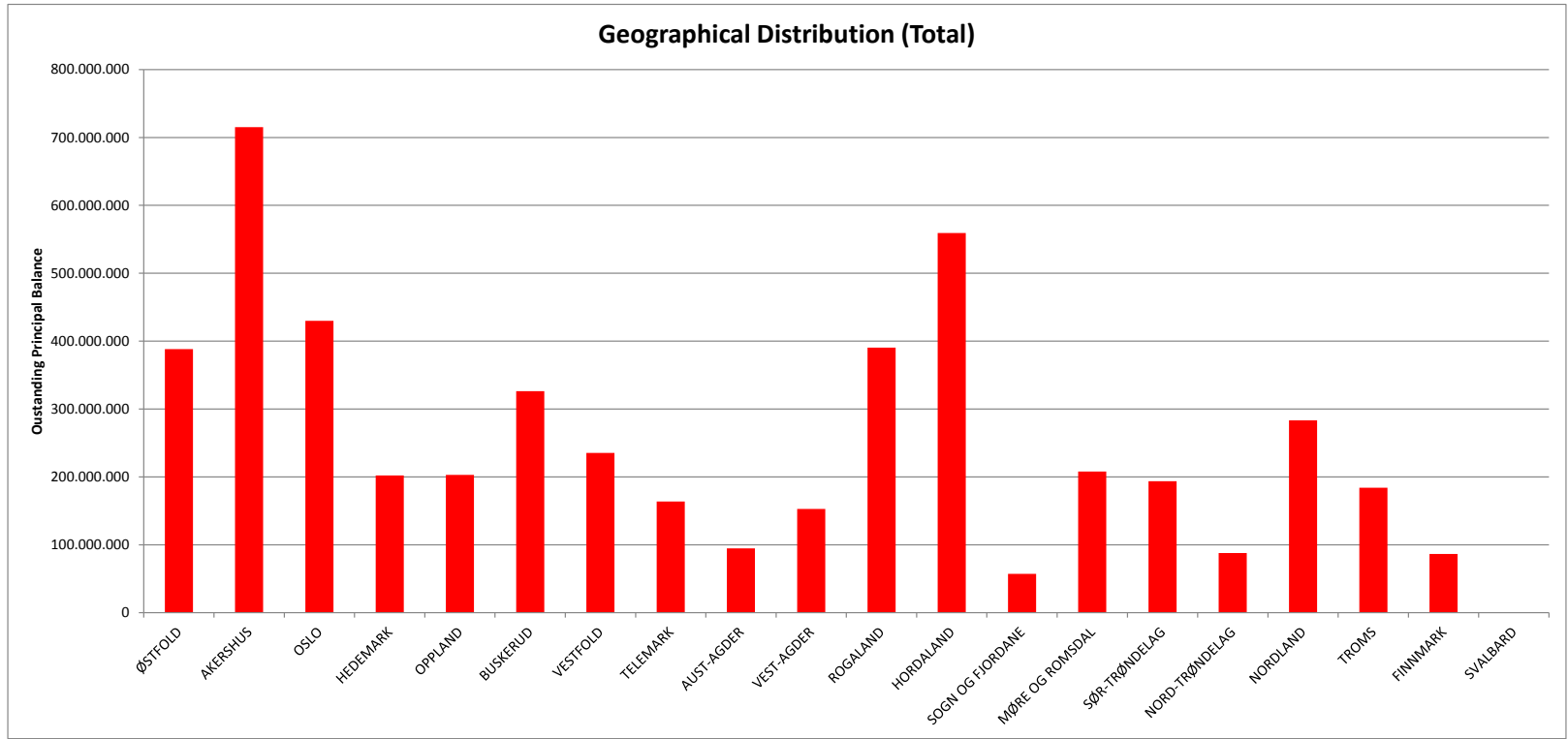
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2.056	388.260.932	7,83%	8,11%	ØSTFOLD	73,9	9,8	
0200	3.533	715.334.873	14,42%	13,93%	AKERSHUS	73,2	10,1	
0300	1.964	429.846.319	8,66%	7,74%	OSLO	69,4	9,9	
0400	1.179	202.048.771	4,07%	4,65%	HEDEMARK	71,8	9,6	
0500	1.097	203.007.308	4,09%	4,33%	OPPLAND	73,1	10,0	
0600	1.711	326.408.836	6,58%	6,75%	BUSKERUD	73,2	9,8	
0700	1.294	235.358.678	4,74%	5,10%	VESTFOLD	75,2	10,0	
0800	944	163.863.975	3,30%	3,72%	TELEMARK	73,7	10,0	
0900	542	94.745.580	1,91%	2,14%	AUST-AGDER	76,2	9,9	
1000	861	152.773.244	3,08%	3,40%	VEST-AGDER	76,9	10,0	
1100	1.986	390.336.803	7,87%	7,83%	ROGALAND	78,6	10,0	
1200	2.694	559.142.647	11,27%	10,62%	HORDALAND	76,1	10,0	
1400	260	57.147.806	1,15%	1,03%	SOGN OG FJORDANE	77,0	9,8	
1500	1.048	207.836.422	4,19%	4,13%	MJØRE OG ROMSDAL	76,8	9,6	
1600	1.023	193.520.831	3,90%	4,03%	SØR-TRØNDELAG	74,3	9,9	
1700	476	87.732.477	1,77%	1,88%	NORD-TRØNDELAG	76,6	9,5	
1800	1.394	283.316.046	5,71%	5,50%	NORDLAND	80,8	9,8	
1900	905	184.073.020	3,71%	3,57%	TROMS	81,6	9,8	
2000	389	86.540.489	1,74%	1,53%	FINNMARK	80,2	10,1	
2100	4	434.428	0,01%	0,02%	SVALBARD	60,0	12,0	
Total:	25.360	4.961.729.485	100%	100%		75,1	9,9	

Geographic distribution

Bilkreditt 7 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



Bilkreditt 7 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days

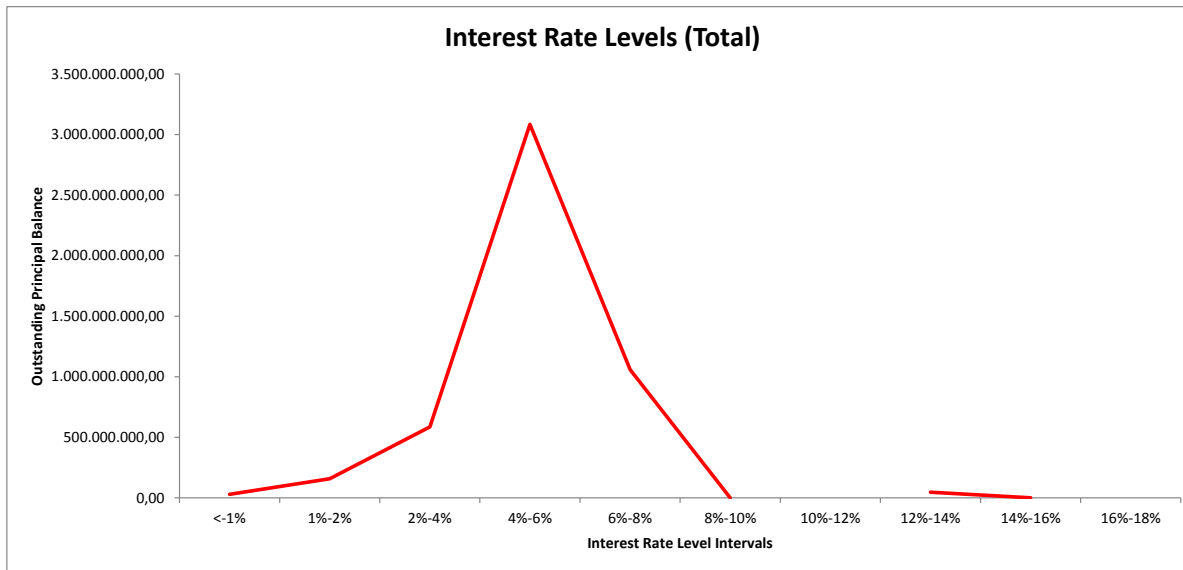
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		197	29.053.370	0,59%	61,8	8,0
1%		837	157.867.265	3,18%	65,8	9,0
2%		2418	585.839.383	11,81%	74,3	8,5
4%		14809	3.084.149.595	62,16%	75,8	10,0
6%		6181	1.058.144.355	21,33%	76,3	10,4
8%		3	248.909	0,01%	60,2	11,4
10%						
12%		897	45.656.971	0,92%	47,6	9,9
14%		18	769.637	0,02%	44,7	11,5
16%						
Total		25.360	4.961.729.485	100%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	1			
Monthly Period	Nov Dec 2015			
Interest Period	from	24/11/2015	to	25/01/2016 = 62 days

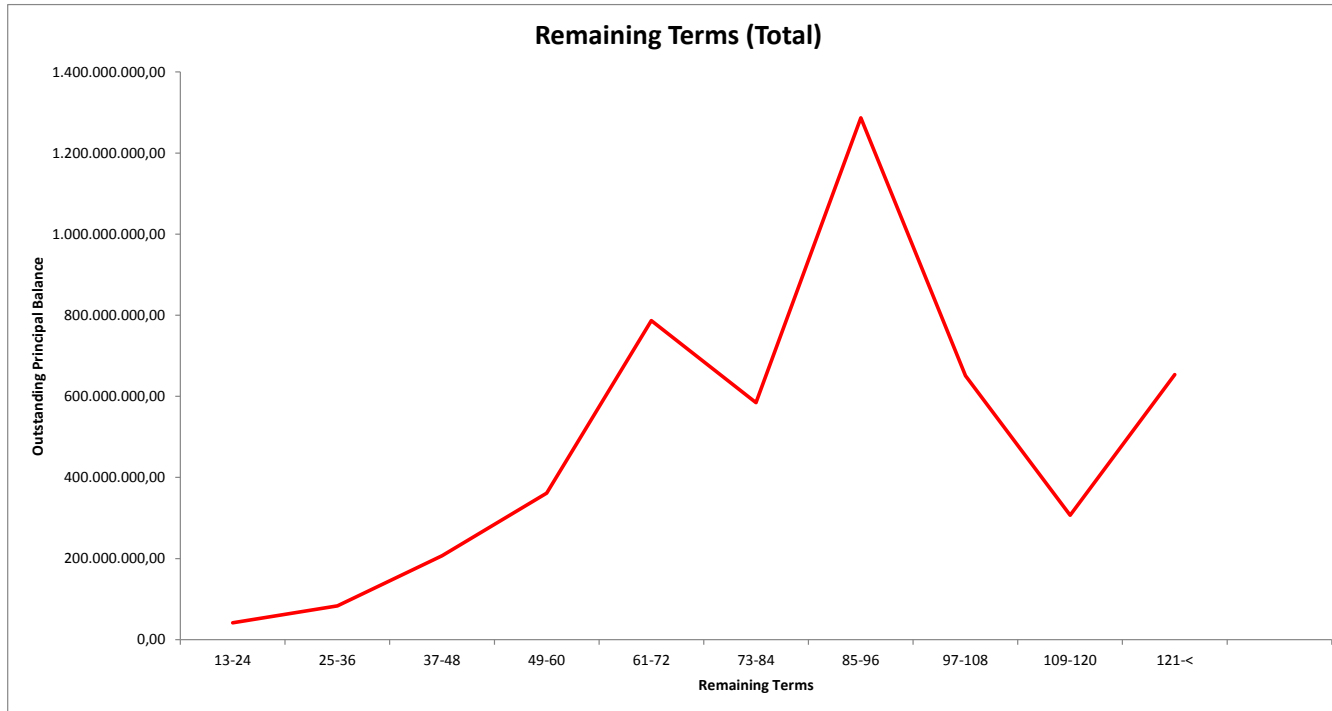
	TOTAL							
	Min	Max	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning	
Months to maturity	1		12	299	41.573.579	0,84%	6,9	8,3
	13		24	960	83.312.451	1,68%	21,1	13,5
	25		36	1.743	206.782.634	4,17%	30,4	9,4
	37		48	2.824	361.416.129	7,28%	44,8	13,3
	49		60	5.309	786.536.894	15,85%	53,8	8,7
	61		72	3.117	584.333.225	11,78%	68,6	13,1
	73		84	5.965	1.286.746.586	25,93%	78,2	9,1
	85		96	2.339	650.617.017	13,11%	89,7	8,2
	97		108	942	306.822.720	6,18%	104,9	13,7
	109		120	1.862	653.588.250	13,17%	113,7	8,0
	121							
	Total			25.360	4.961.729.485	100%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

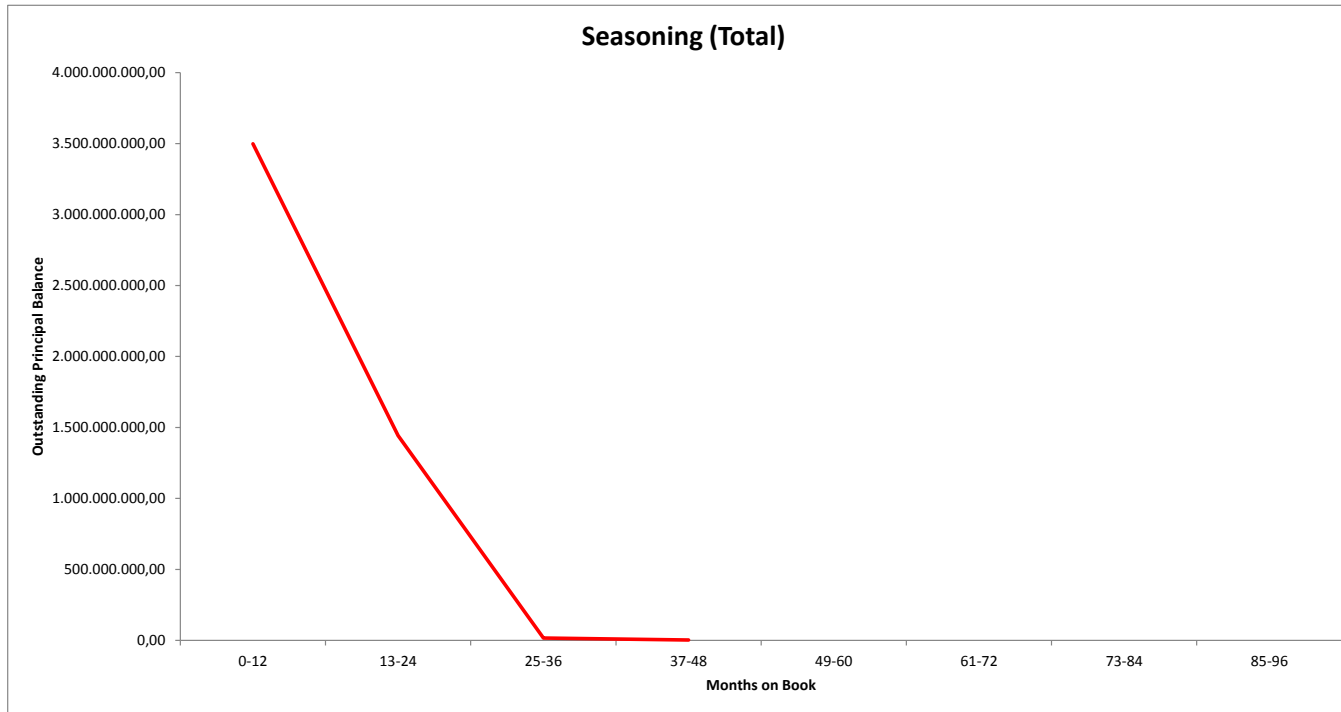
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning	
	0		12	17.331	3.498.592.842	70,51%	77,1	7,6
	13		24	7.941	1.443.466.516	29,09%	70,1	15,2
	25		36	75	17.021.591	0,34%	79,9	28,7
	37		48	13	2.648.536	0	86	39
	49		60					
	61		72					
	73		84					
	85		96					
	Total			25.360	4.961.729.485	100,00%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days

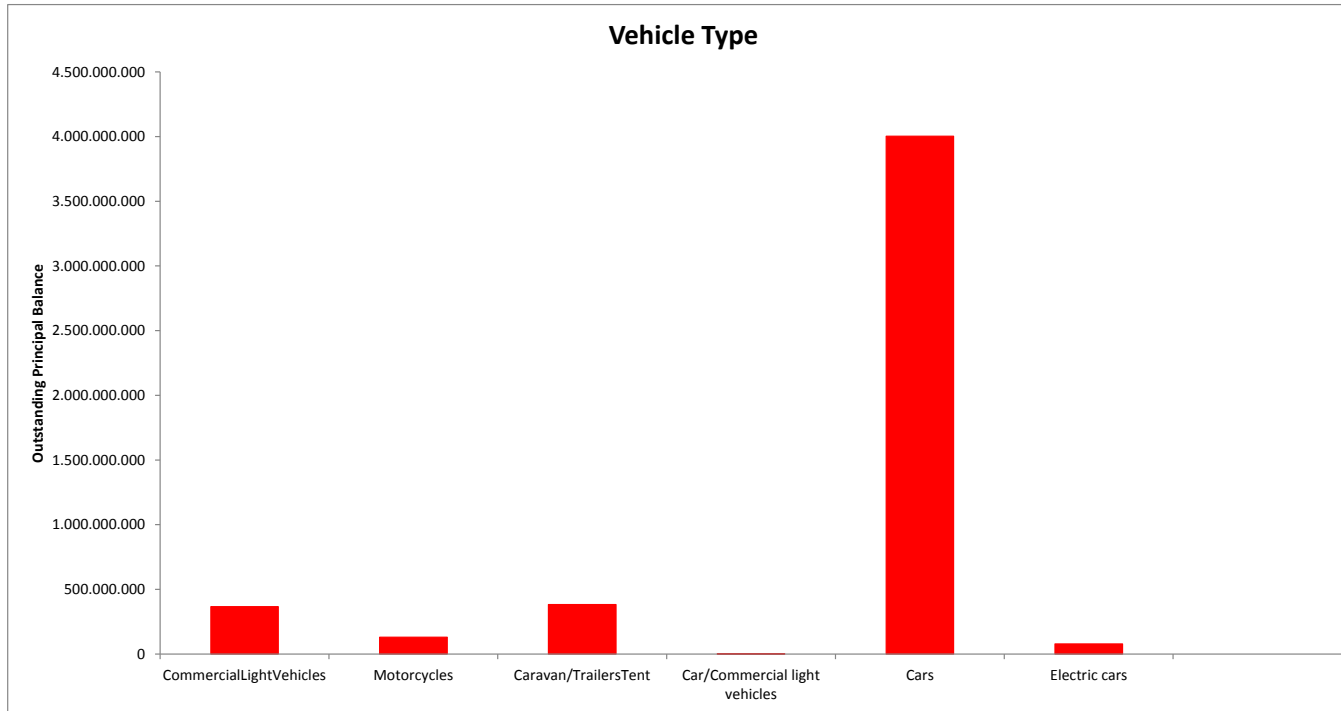
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	2.006	365.987.681	7,38%	63,1	10,2
	Motorcycles	1.085	129.972.870	2,62%	72,2	8,9
	Caravan/TrailersTent	1.610	382.554.752	7,71%	92,6	9,6
	Car/Commercial light vehicles	7	987.627	0,02%	60,7	7,5
	Cars	20.304	4.003.745.468	80,69%	74,5	10,0
	Electric cars	348	78.481.087	1,58%	77,6	8,2
	Total	25.360	4.961.729.485	100%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



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Monthly Investor Report

14.a Hybrid loans



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days

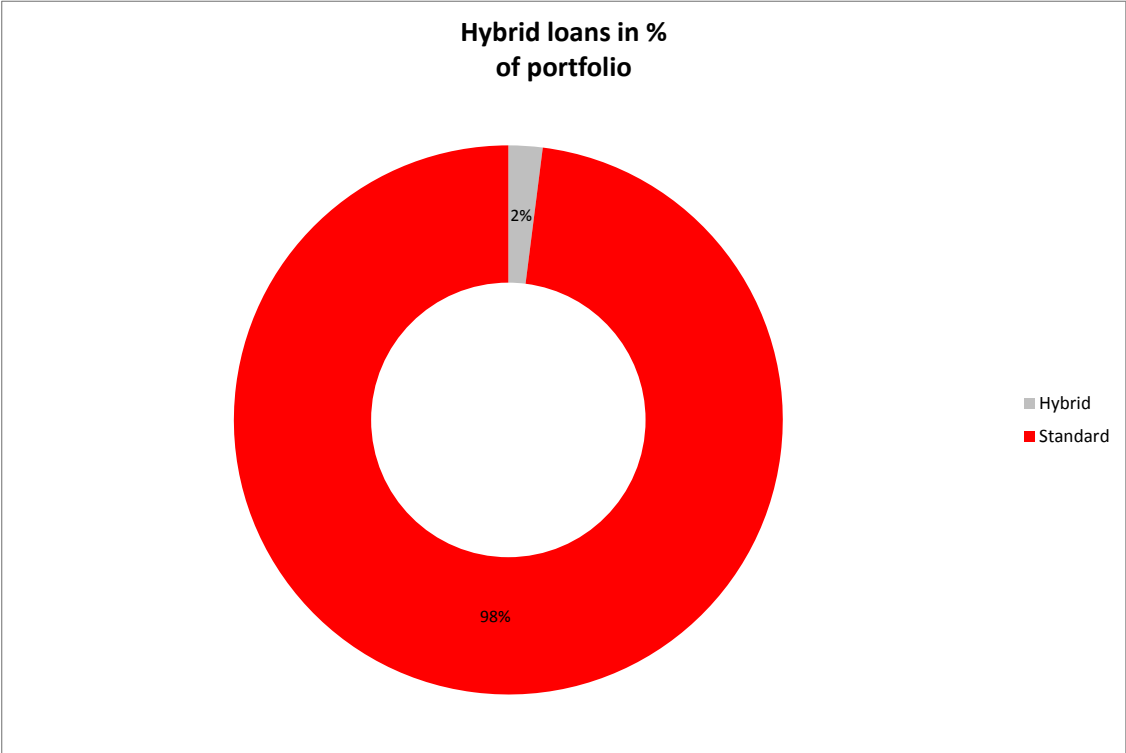
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		235	99.483.618	2,01%	21,3	9,3
Standard		25.125	4.862.245.867	97,99%	76,2	9,9
Total		25.360	4.961.729.485	100%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



Bilkreditt 7 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days

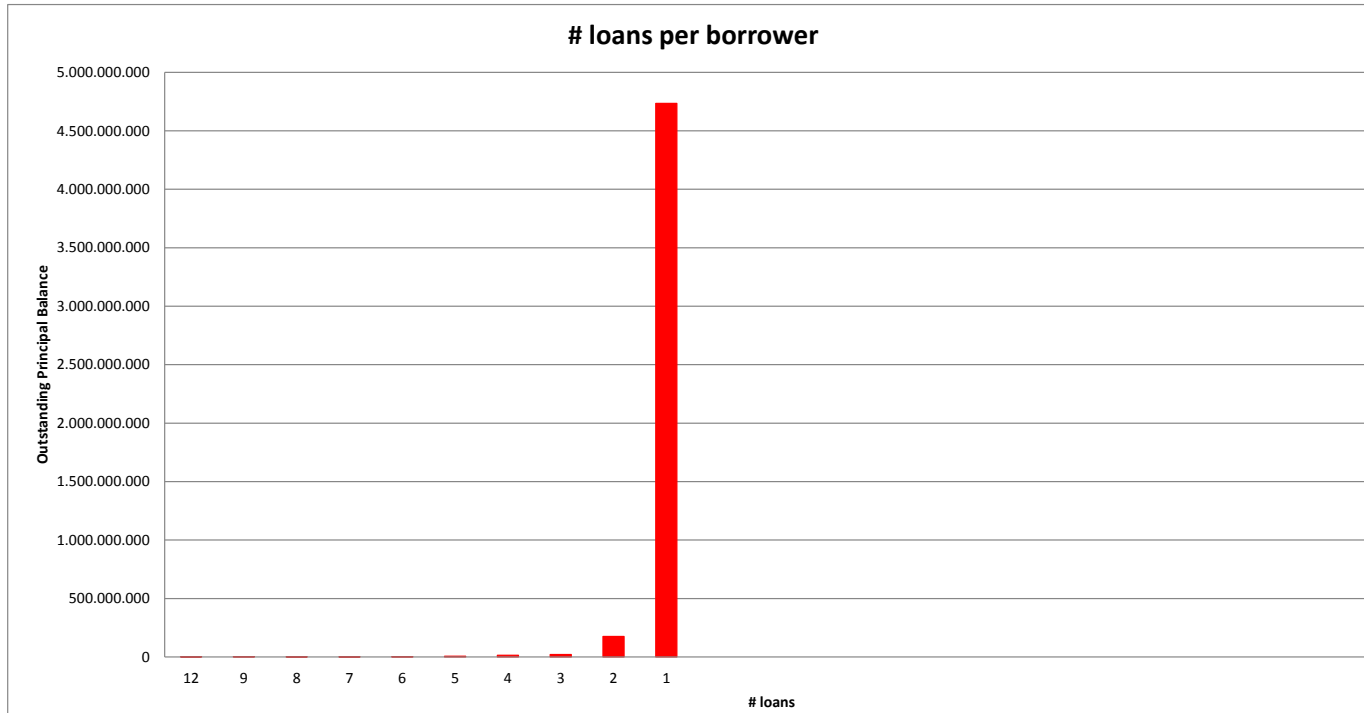
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	12	1	1.581.033	0,03%
	9	2	3.396.896	0,07%
	8	1	441.353	0,01%
	7	1	1.644.042	0,03%
	6	3	2.375.011	0,05%
	5	4	6.529.433	0,13%
	4	17	14.301.124	0,29%
	3	29	20.693.981	0,42%
	2	398	175.225.671	0
	1	24326	4.735.540.941	1
Total:		24.782	4.961.729.485	100,00%

Bilkreditt 7 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



Bilkreditt 7 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

Period	TOTAL					
	Opening balance	Closing balance	Amortization	Interest	Yield	Percentage
1	4.961.729.485	4.897.437.802	64.291.683	21.940.465	5,31%	98,70%
2	4.897.437.802	4.831.295.995	66.141.807	21.655.668	5,31%	97,37%
3	4.831.295.995	4.761.397.424	69.898.571	21.350.038	5,30%	95,96%
4	4.761.397.424	4.692.650.666	68.746.758	21.048.944	5,30%	94,58%
5	4.692.650.666	4.622.613.424	70.037.242	20.744.388	5,30%	93,17%
6	4.622.613.424	4.552.084.713	70.528.711	20.437.484	5,31%	91,74%
7	4.552.084.713	4.478.128.157	73.956.556	20.119.636	5,30%	90,25%
8	4.478.128.157	4.408.142.413	69.985.744	19.813.510	5,31%	88,84%
9	4.408.142.413	4.336.000.537	72.141.876	19.499.283	5,31%	87,39%
10	4.336.000.537	4.268.003.821	67.996.716	19.198.706	5,31%	86,02%
11	4.268.003.821	4.200.727.817	67.276.004	18.901.057	5,31%	84,66%
12	4.200.727.817	4.132.436.769	68.291.048	18.599.899	5,31%	83,29%
13	4.132.436.769	4.064.923.691	67.513.078	18.301.232	5,31%	81,93%
14	4.064.923.691	3.997.119.705	67.803.977	18.001.356	5,31%	80,56%
15	3.997.119.705	3.929.349.617	67.770.088	17.700.961	5,31%	79,19%
16	3.929.349.617	3.861.287.258	68.062.359	17.399.608	5,31%	77,82%
17	3.861.287.258	3.793.172.500	68.114.758	17.097.815	5,31%	76,45%
18	3.793.172.500	3.724.434.523	68.737.977	16.793.946	5,31%	75,06%
19	3.724.434.523	3.655.654.965	68.779.558	16.490.148	5,31%	73,68%
20	3.655.654.965	3.586.789.898	68.865.067	16.185.076	5,31%	72,29%

Amortization profile (first 20 periods)

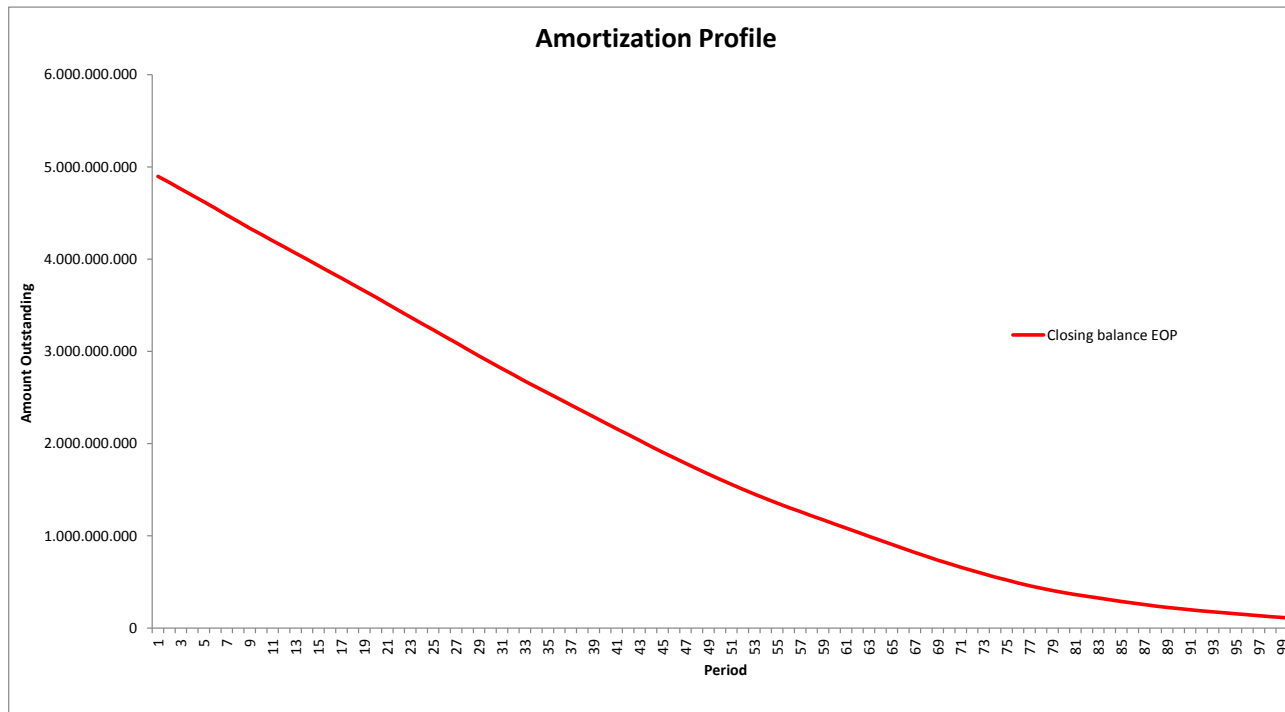
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 7 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	1			
Monthly Period	Nov Dec 2015			
Interest Period	from	24/11/2015	to	25/01/2016 = 62 days

	TOTAL			
	Period	No	Number of periods granted	Sum of payments
Payment Holiday	201511	328	477	1.712.786
	201512	298	394	1.305.500
Total	626	871	3.018.285	

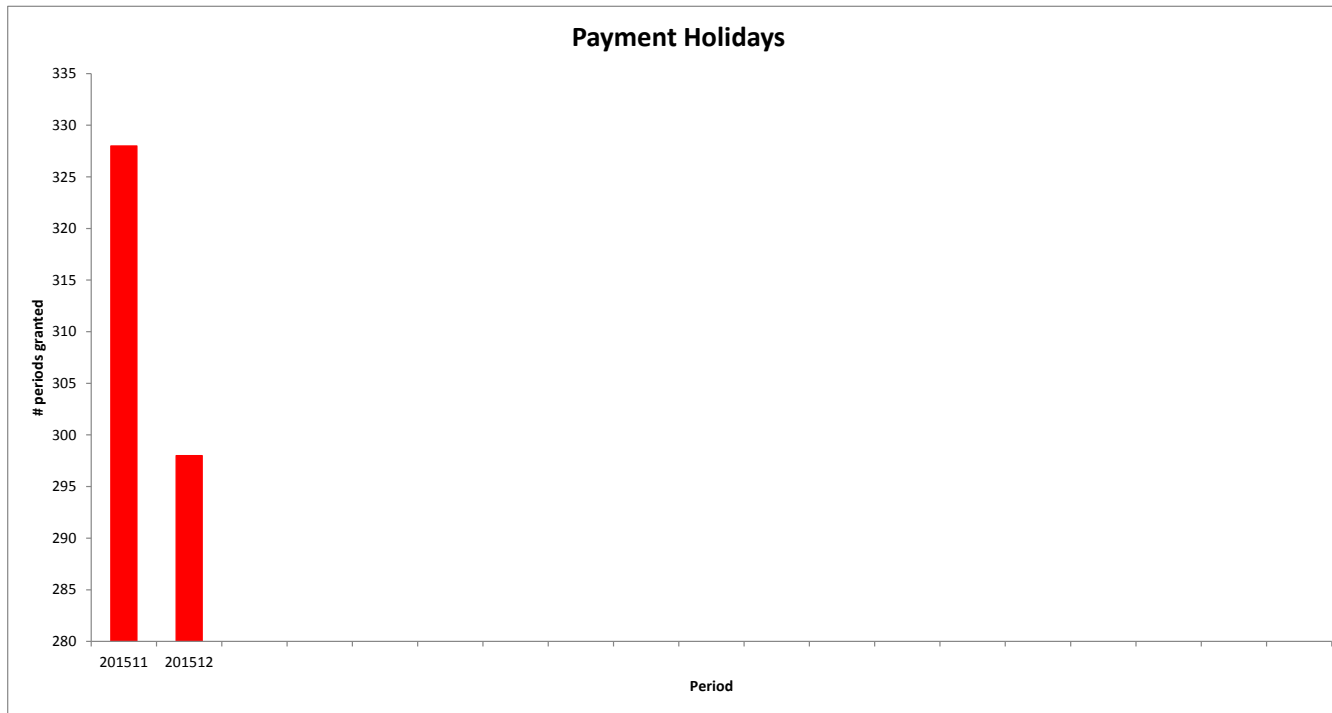
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Bilkreditt 7 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

TOTAL			
Period	No	Number of periods granted	Sum of payments
201511	0	0	0
201512	0	0	0
Total	0	0	0

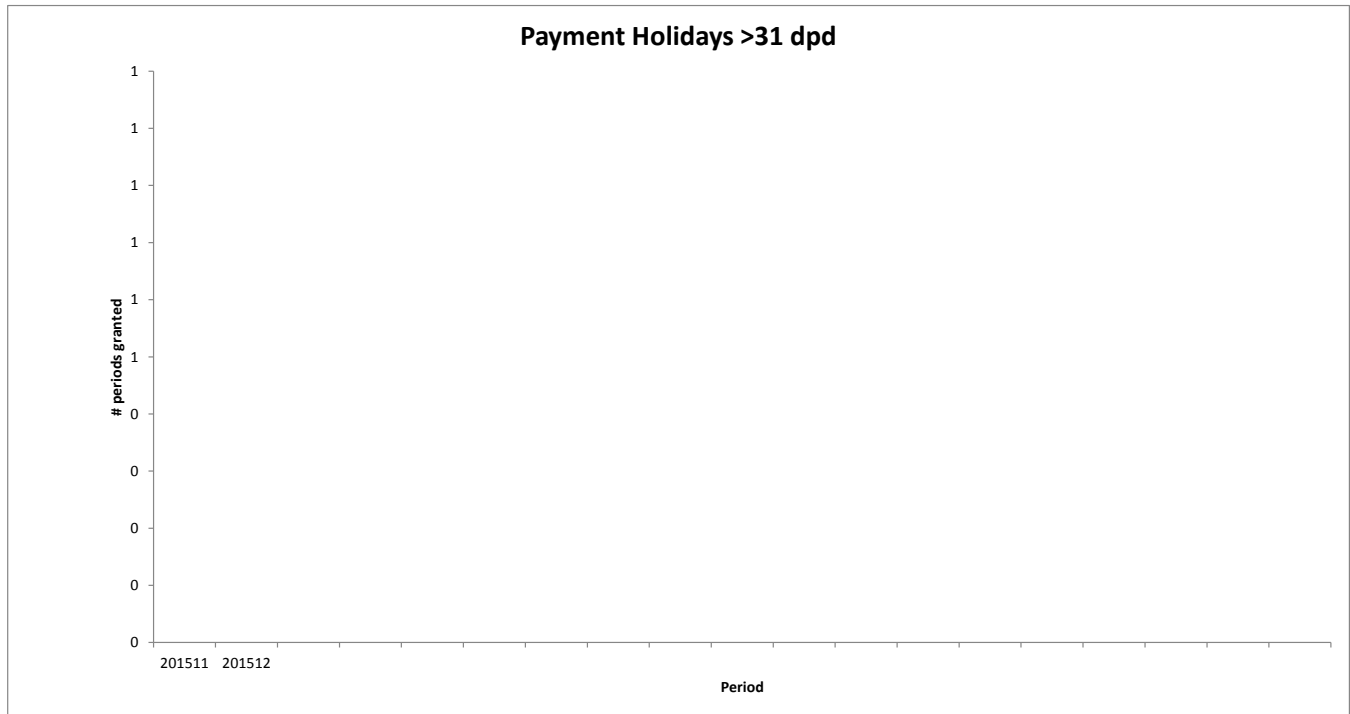
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Bilkreditt 7 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	1				
Monthly Period	Nov Dec 2015				
Interest Period	from	24/11/2015	to	25/01/2016	= 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	1		
Monthly Period	Nov Dec 2015		
Interest Period	from	24/11/2015	to 25/01/2016 = 62 days

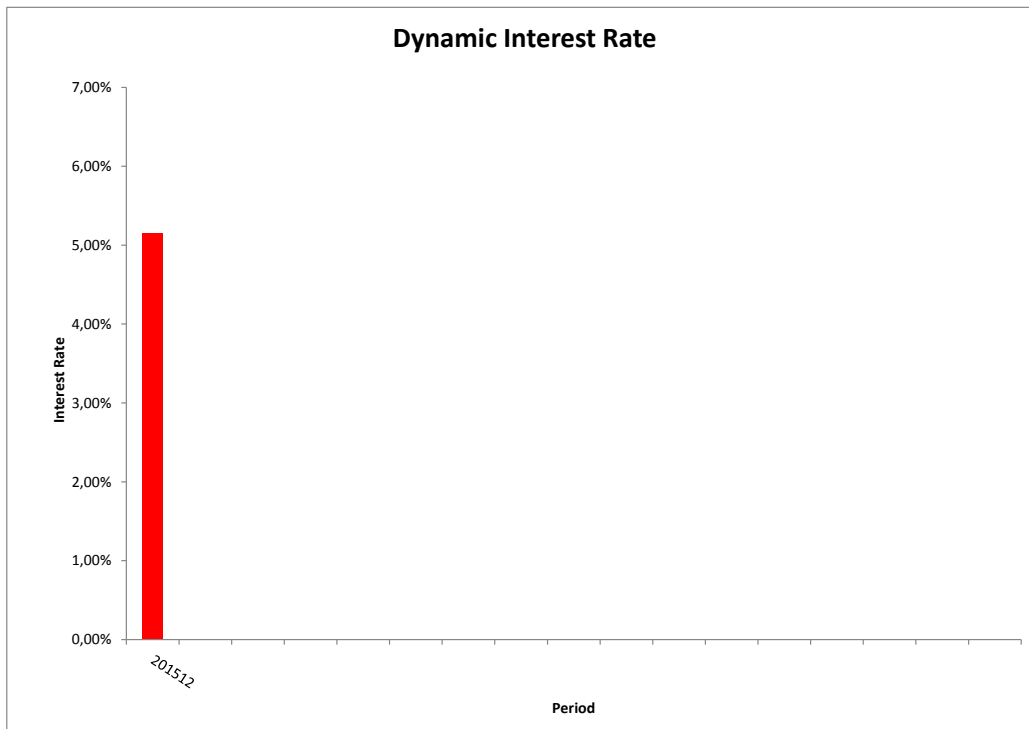
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	201512	4.961.729,485	5,15%

Bilkreditt 7 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days



Bilkreditt 7 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days

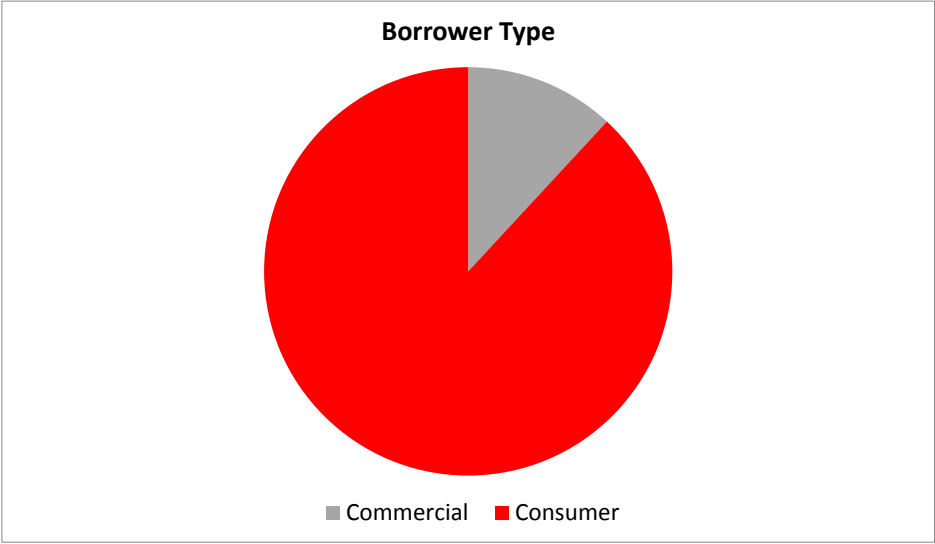
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2.306	590.091.254	11,89%	57,8	10,1
	Consumer	23.054	4.371.638.231	88,11%	77,4	9,9
	Total	25.360	4.961.729.485	100%	75,1	9,9

**Bilkreditt 7 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	1		
Monthly Period	Nov Dec 2015		
Interest Period	from	24/11/2015	to 25/01/2016 = 62 days



Bilkreditt 7 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days

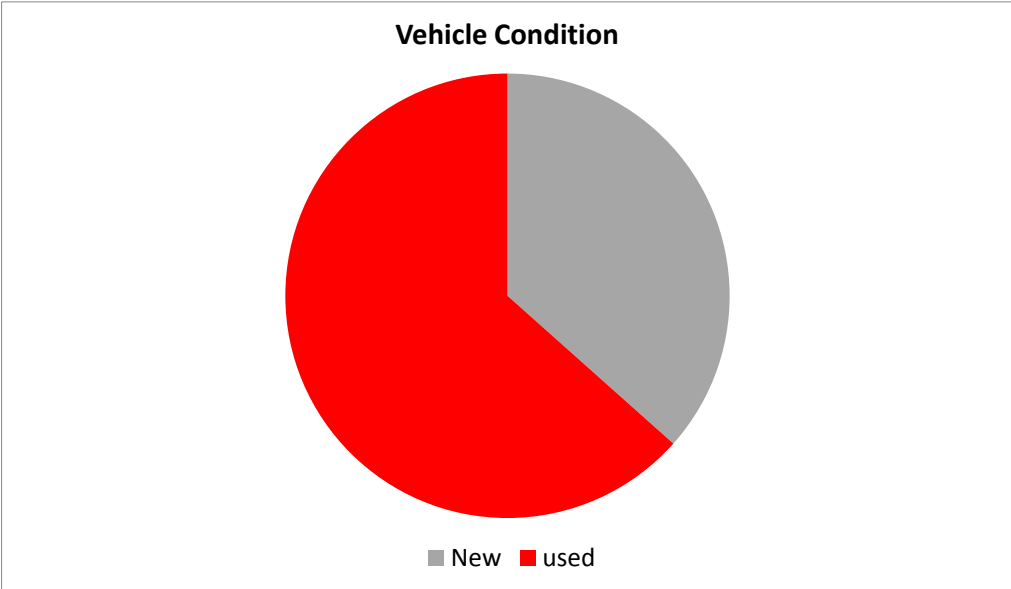
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	7.316	1.814.989.809	36,58%	75,6	9,9
	used	18.044	3.146.739.676	63,42%	74,8	9,9
		25.360	4.961.729.485	100%	75,1	9,9

**Bilkreditt 7 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days



Bilkreditt 7 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

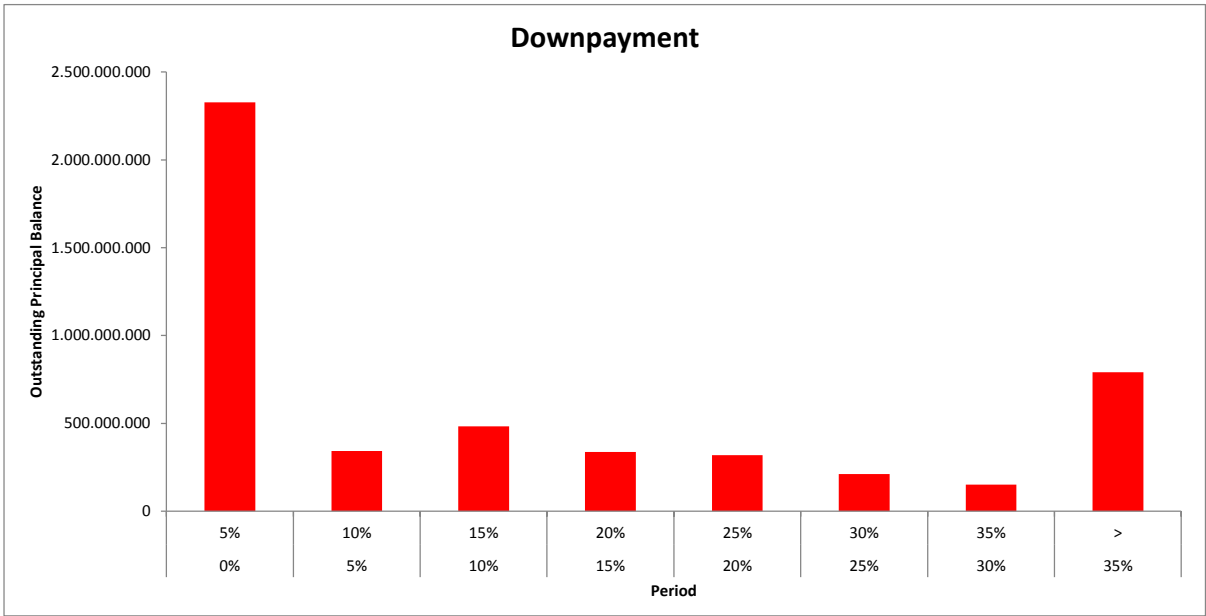
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0%	5%	11.058	2.327.587.099	46,91%	76,0	10,0
	5%	10%	1.475	341.921.992	6,89%	79,5	10,0
	10%	15%	2.109	483.771.255	9,75%	80,5	10,0
	15%	20%	1.509	337.129.640	6,79%	75,8	9,9
	20%	25%	1.615	318.655.058	6,42%	75,4	9,6
	25%	30%	1.147	210.976.222	4,25%	76,2	10,0
	30%	35%	840	150.845.307	3,04%	72,8	10,2
	35%	>	5.607	790.842.912	15,94%	66,9	9,7
Total		25.360	4.961.729.485	100%	75,1	9,9	

**Bilkreditt 7 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	1		
Monthly Period	Nov Dec 2015		
Interest Period	from	24/11/2015	to 25/01/2016 = 62 days



**Bilkreditt 7 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days

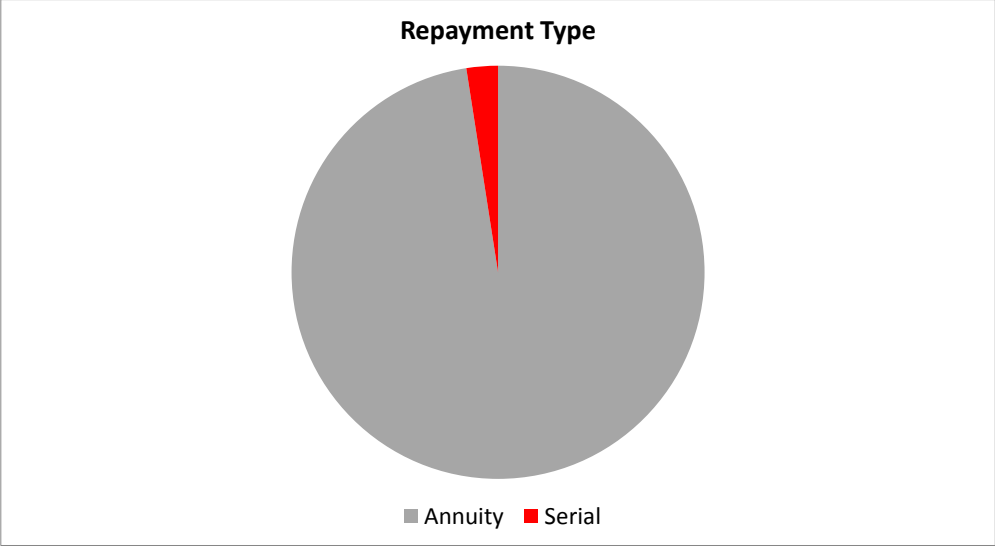
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	24.995	4.839.648.060	97,54%	75,7	9,9
	Serial	365	122.081.425	2,46%	49,7	10,2
		25.360	4.961.729.485	100%	75,1	9,9

Bilkreditt 7 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days



Bil kreditt 7 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period from	24/11/2015 to 25/01/2016 = 62 days

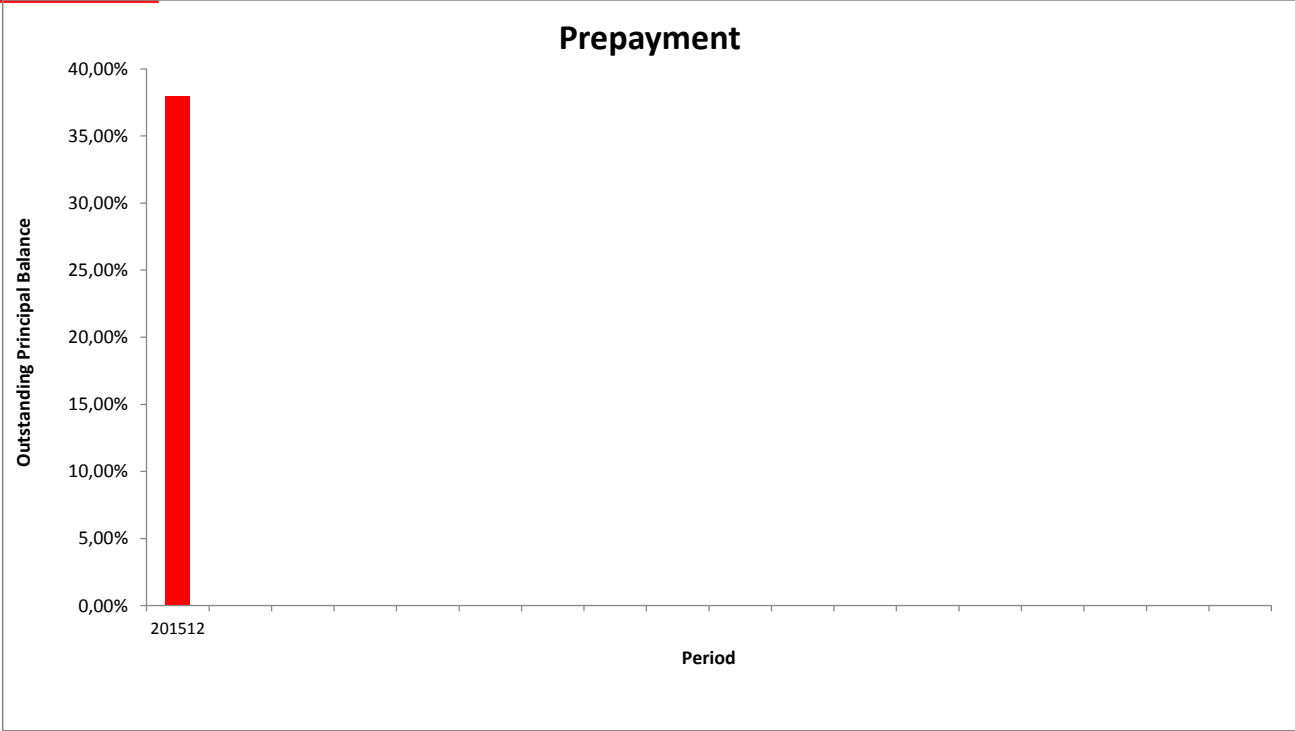
	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
201512	193.588.505	4.961.729.485	38,0 %	

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Bilkreditt 7 Limited
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24.b Dynamic Pre-Payments

Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days



Bilkreditt 7 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 4		
			Recoveries	Cum. Recoveries	Loss
0	0	0	0	0	0

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Bilkreditt 7 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015 to 25/01/2016 =	62 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
2016																		

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27. Priority of Payments



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	1	
Monthly Period	Nov Dec 2015	
Interest Period	from 24/11/2015	to 25/01/2016 = 62 days

Priority of Payments

Available Distribution Amount	+	423.754.200,7	NOK	35.404.940,81	EUR
Senior Expenses	-	4.203.687,48	NOK		
Class A Notes Interest	-	15.803.111,11	NOK	317.750,00	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	1.517.863,00	NOK		
Liquidity Reserve	-	40.176.000,00	NOK		
Class A Principal	-	324.556.515,00	NOK	35.087.190,81	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	10.044.000,00	NOK		
Class C Notes Interest	-	1.055.969,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2.062.000,12	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Payments to Seller	=	24.335.055,03	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period from	24/11/2015 to 25/01/2016 = 62 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	4.203.687,48 NOK			
Interest accrued for the Period	18.376.943,11 NOK	15.803.111,11 NOK	1.517.863,00 NOK	1.055.969,00 NOK
Cumulative Interest accrued	18.376.943,11 NOK	15.803.111,11 NOK	1.517.863,00 NOK	1.055.969,00 NOK
Interest Payments	18.376.943,11 NOK	15.803.111,11 NOK	1.517.863,00 NOK	1.055.969,00 NOK
Cumulative Interest Payments	18.376.943,11 NOK	15.803.111,11 NOK	1.517.863,00 NOK	1.055.969,00 NOK
Interest accrued on Subordinated Loan for the Period	1.762.000,12 NOK			
Cumulative Interest accrued on Subordinated Loan	1.762.000,12 NOK			
Interest Payments on Subordinated Loan	1.762.000,12 NOK			
Cumulative Interest Payments on Subordinated Loan	1.762.000,12 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period from	24/11/2015 to 25/01/2016 = 62 days

Swap Counterparty Data

Swap Counterparty Provider	Abbey National Treasury Services plc
Swap Rating Trigger Breach	
Swap Collateral posted	- EUR

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	4.625.000.000,00 NOK 500.000.000,00 EUR
3M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,2200 %
1M Euribor (Notes, Swap)	-0,1110 %
Gross Amount Due to Swap Counterparty	340.359.626,11 NOK
Gross Amount Due from Swap Counterparty	35.404.940,81 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



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Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	1
Monthly Period	Nov Dec 2015
Interest Period	from 24/11/2015 to 25/01/2016 = 62 days