

Bil kreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.09.2014				
Payment date	25.09.2014			Following payment dates:	27.10.2014
Period No	12				25.11.2014
Monthly Period	Aug 2014				
Interest Period	from 26.08.2014	to	25.09.2014	=	30 days

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1. Portfolio Information



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 609 332 151,00 NOK	2 708 619 326,00 NOK
Scheduled Loan Principal Repayments	34 872 088,00 NOK	39 067 276,00 NOK
Prepayments	53 221 267,00 NOK	58 306 158,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	266 312,00 NOK	386 483,00 NOK
Total Principal Payments Received	88 359 667,00 NOK	97 759 917,00 NOK
	-	
New Defaulted Auto Loans in Period	4 217 334,00 NOK	2 335 138,00 NOK
Total New Defaults	4 217 334,00 NOK	2 335 138,00 NOK
Capitalised Interest (due to Repayment Holidays)	884 318,00 NOK	807 880,00 NOK
Closing Balance	2 517 639 468,00 NOK	2 609 332 151,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	6 829 914,00 NOK	6 022 034,00 NOK
New	884 318,00 NOK	807 880,00 NOK
Close	7 714 232,00 NOK	6 829 914,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	13 687 667,00 NOK	15 388 153,00 NOK
Recoveries on loans in default	631 760,00 NOK	717 555,00 NOK
Total Revenue Received in Period	14 319 427,00 NOK	16 105 708,00 NOK
# Loans		
At beginning of period	15 731 Loans	16 082 Loans
Paid in Full	326 Loans	337 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	19 Loans	14 Loans
At end of period	15 386 Loans	15 731 Loans
Weighted Average Loan Return	6,60 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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2. Amount Due for Distribution



Reporting Date	29.09.2014			
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Interest Period	from	26.08.2014	to	25.09.2014 = 30 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	114 888 450,00 NOK		114 888 450,00 NOK	
b. Collections (Principal, interest, fees, etc)	102 679 094,00 NOK		113 865 625,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	11 570 271,71 EUR	0,00 NOK	12 537 162,24 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	262 275,29 NOK		371 764,17 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 706 184,00 NOK		1 798 487,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	219 536 003,29 NOK	11 570 271,71 EUR	230 924 326,17 NOK	12 537 162,24 EUR

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3. Reserve Accounts



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Period No	12	
Monthly Period	Aug 2014	
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Note Balance

Beginning of Period		2 609 332 151,00	NOK
End of Period		2 517 639 468,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,9 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,9 %	76 592 300,00	NOK
Required Reserve Amount	2,9 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,5 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,5 %	38 296 150,00	NOK
Required Reserve Amount	1,5 %	38 296 150,00	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		123 789 154,61	NOK
Cash Outflow		2 183 591,65	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		121 605 562,96	NOK
Required Commingling Reserve Fund		121 605 562,96	NOK

CPI Reserve

Beginning of Period		49 913 526,00	NOK
Cash Outflow (to Servicer)		1 706 184,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		48 207 342,00	NOK
Required CPI Reserve Fund		48 207 342,00	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	2 609 332 151,00	NOK
End of Period	2 517 639 468,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 326 947 962,00	0,924257818	14 230
1-29 days past due	151 724 313,00	6,03 %	895
		0,00 %	

Delinquent Receivables:

30-59 days past due	27 450 331,00	1,09 %	176
60-89 days past due	5 387 747,00	0,21 %	41
90-119 days past due	1 962 103,00	0,08 %	14
120-149 days past due	2 798 215,00	0,11 %	19
150-179 days past due	1 368 797,00	0,05 %	11

Total Performing and Delinquent **2 517 639 468,00** **100,00 %** **15 386**

Current Period Defaults	4 217 334,00		19
Cumulative Defaults	15 453 553,00		106
Current Period Recoveries	631 760,00		
Cumulative Recoveries	3 387 405,00		

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5. Outstanding Notes



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1. Note Balance	All Notes	Class A	Class B	Class C
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		AAAAsf/AAA(sf)	AAAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	2 609 332 151,00 NOK	259 540 873,44 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	219 536 003,29 NOK			
Amortisation	92 350 606,00 NOK			
Redemption per Class	11 455 857,45 NOK	11 455 857,45 EUR	- NOK	- NOK
Redemption per Note		2 780,55 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 517 639 468,00 NOK	248 085 015,99 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		78,87 %	9,93 %	11,20 %
Current Pool Factor		0,60	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	0,08 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,60 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		62 995,36 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 780,55 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		60 214,81 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		27,77 EUR	2 250,00 NOK	527,18 NOK
Interest Payment	2 136 194,80 NOK	114 414,27 EUR	562 500,00 NOK	657 923,00 NOK
Interest Payment per Note		27,77 EUR	2 250,00 NOK	527,18 NOK

3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		28,17 %	18,24 %	7,04 %
Current CE (excl. Excess Spread)		25,69 %	15,76 %	4,56 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 29.09.2014
 Payment date 25.09.2014
 Period No 12
 Monthly Period Aug 2014
 Interest Period 26.08.2014 to 25.09.2014 = 30 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	Bilkreditt 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	Baa1 Outlook stable	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 Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance in the 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 Baa2 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	P-2	P-2	BB+	BBB	Baa2 Review for possible Downgrade	Baa1 Outlook stable	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 Servicer 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 CPN Policy premium where the related CPN Policy has been cancelled (each a "CPN Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a Ledger on the Transaction Account (the "CPN 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 CPN Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPN Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	P-2	BB+	BBB	Baa3 Review for possible Downgrade	Baa1 Outlook stable	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	N	Collateral postings according to instructions for Moody's "Ratings Event 1 Collateral Amount" described in the Front Swap CSA.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa2	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event 1 Collateral Amount" described in the Front Swap CSA is required.
Issuer Cross Currency Swap Provider	HSBC	Initial S&P Required Rating	A-2	A-1+	N/A	N/A	A-	AA-	N/A	N/A	Y	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified 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 (b) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
		Subsequent S&P Required Rating	N/A	A-1+	N/A	N/A	BBB+	AA-	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor, 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.
Issuer Bank	Deutsche Bank AG		A-2	A-1	P-2	P-2	A-	A	A3	A3	Y	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 Issuer to the Transaction Account Bank and approved in writing by the Note Trustee; the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A-		A3		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A-		A3		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A-		A3		N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	A1	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	29.09.2014		
Payment date	25.09.2014		
Period No	12		
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Interest Period	from	26.08.2014	to 25.09.2014 = 30 days



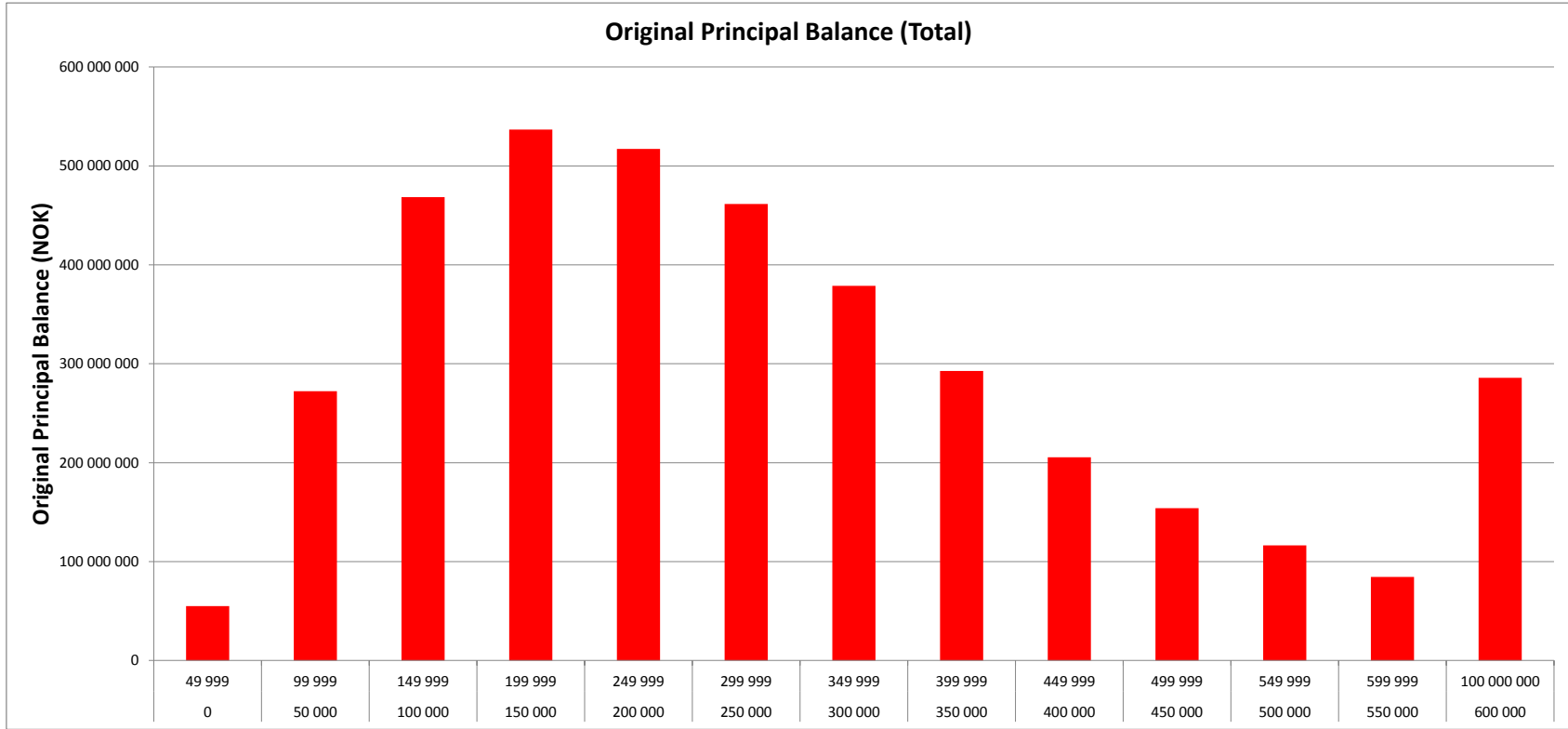
Average amount - all: 196 491

		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

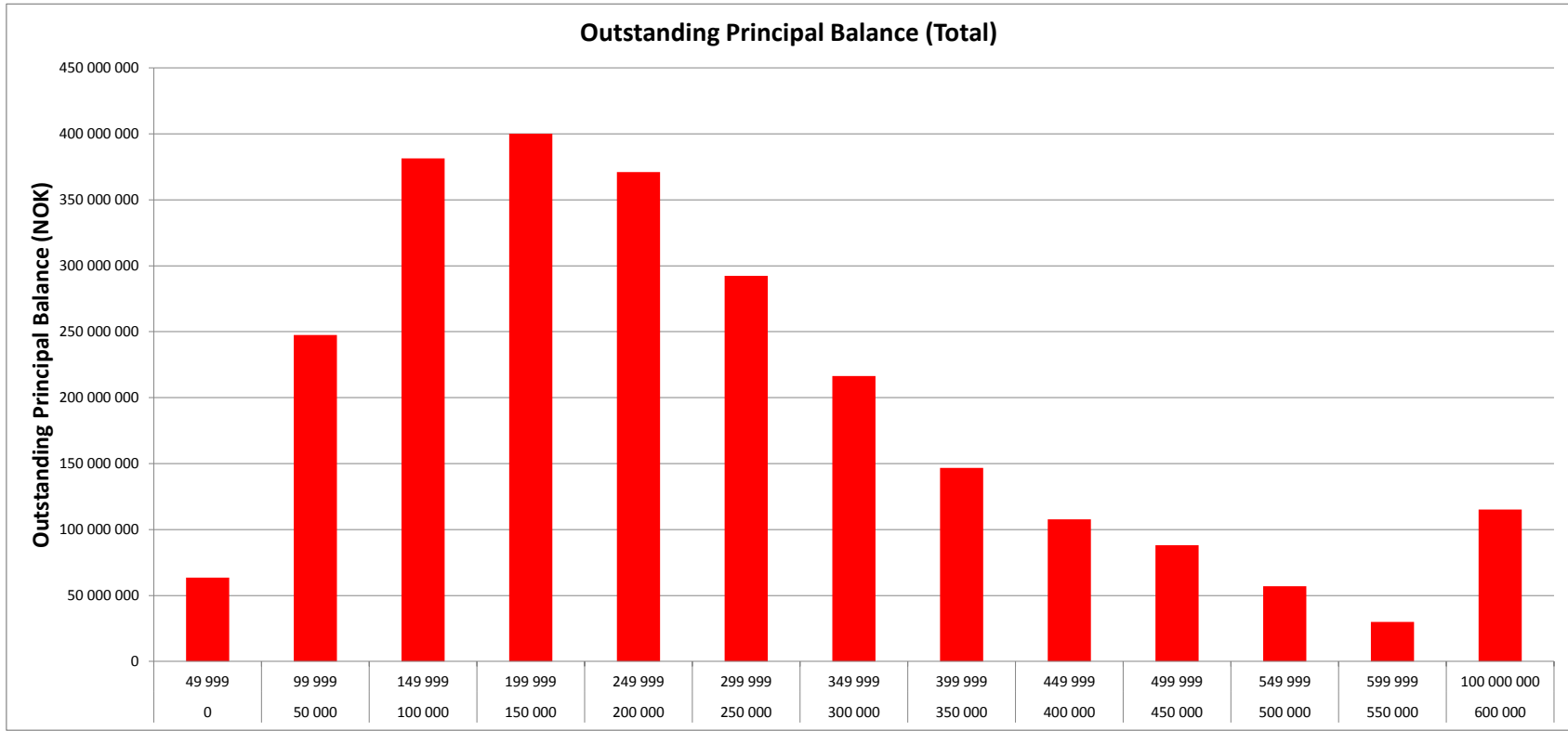
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



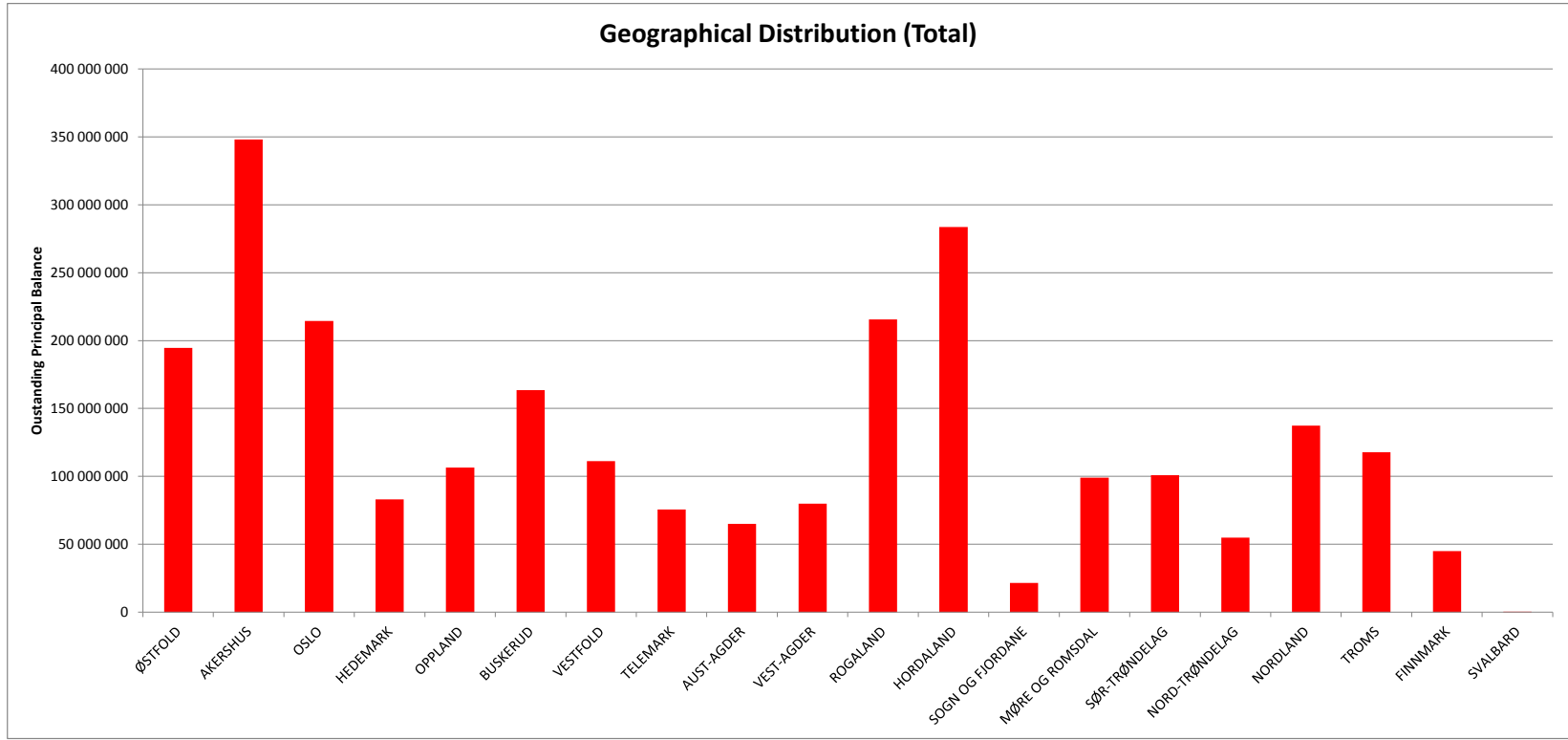
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Period No	12	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 193	194 629 911	7,73 %	7,75 %	ØSTFOLD	67,3	20,7	
0200	2 090	348 090 819	13,83 %	13,58 %	AKERSHUS	63,6	21,0	
0300	1 204	214 503 204	8,52 %	7,83 %	OSLO	59,3	20,7	
0400	600	83 071 150	3,30 %	3,90 %	HEDEMARK	61,5	20,5	
0500	674	106 494 681	4,23 %	4,38 %	OPPLAND	67,1	20,7	
0600	1 049	163 509 076	6,49 %	6,82 %	BUSKERUD	64,3	20,7	
0700	717	111 218 186	4,42 %	4,66 %	VESTFOLD	66,6	21,7	
0800	542	75 600 515	3,00 %	3,52 %	TELEMARK	61,7	21,1	
0900	443	64 963 465	2,58 %	2,88 %	AUST-AGDER	67,2	21,0	
1000	521	79 997 821	3,18 %	3,39 %	VEST-AGDER	65,5	20,8	
1100	1 237	215 440 125	8,56 %	8,04 %	ROGALAND	69,2	20,5	
1200	1 653	283 596 283	11,26 %	10,74 %	HORDALAND	66,3	20,9	
1400	135	21 506 296	0,85 %	0,88 %	SOGN OG FJORDANE	68,5	20,3	
1500	562	99 069 678	3,94 %	3,65 %	MØRE OG ROMSDAL	67,3	21,0	
1600	647	100 792 111	4,00 %	4,21 %	SØR-TRØNDELAG	65,3	20,9	
1700	363	54 921 330	2,18 %	2,36 %	NORD-TRØNDELAG	65,4	20,7	
1800	835	137 354 221	5,46 %	5,43 %	NORDLAND	68,6	21,3	
1900	661	117 669 256	4,67 %	4,30 %	TROMS	71,1	21,7	
2000	259	44 909 052	1,78 %	1,68 %	FINNMARK	68,7	21,9	
2100	1	302 288	0,01 %	0,01 %	SVALBARD	98,0	23,0	
Total:	15 386	2 517 639 468	100,00 %	100,00 %		65,7	20,9	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

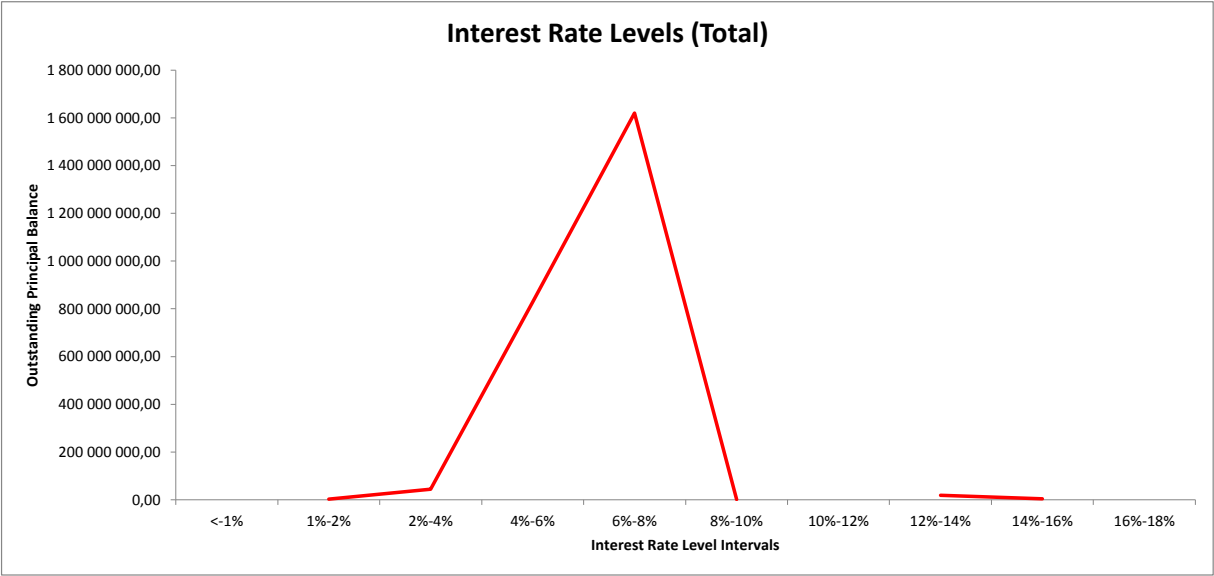


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	12					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 days



Bil kreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

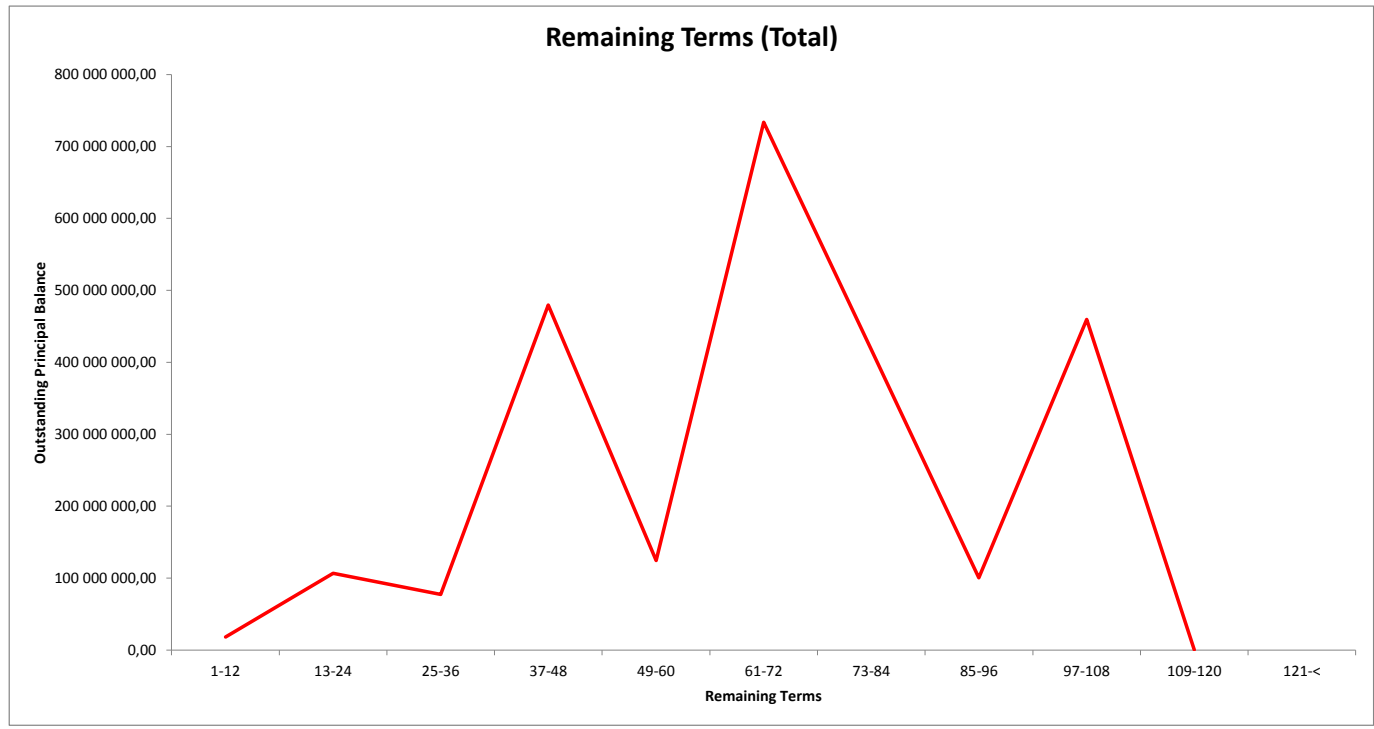
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	372	18 335 216	0,73 %	5,2	21,5
	13		24	1 255	106 528 025	4,23 %	16,6	21,0
	25		36	899	77 233 547	3,07 %	29,2	22,2
	37		48	4 242	479 591 889	19,05 %	40,6	20,7
	49		60	848	124 374 333	4,94 %	53,2	21,6
	61		72	4 175	733 792 903	29,15 %	64,8	20,6
	73		84	1 760	417 525 984	16,58 %	76,9	21,1
	85		96	316	100 224 781	3,98 %	90,1	24,6
	97		108	1 518	459 622 592	18,26 %	100,9	20,4
	109		120	1	410 198	0,02 %	109,0	19,0
	121							
Total			15 386	2 517 639 468	100,00 %	65,7	20,9	

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	12					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 days

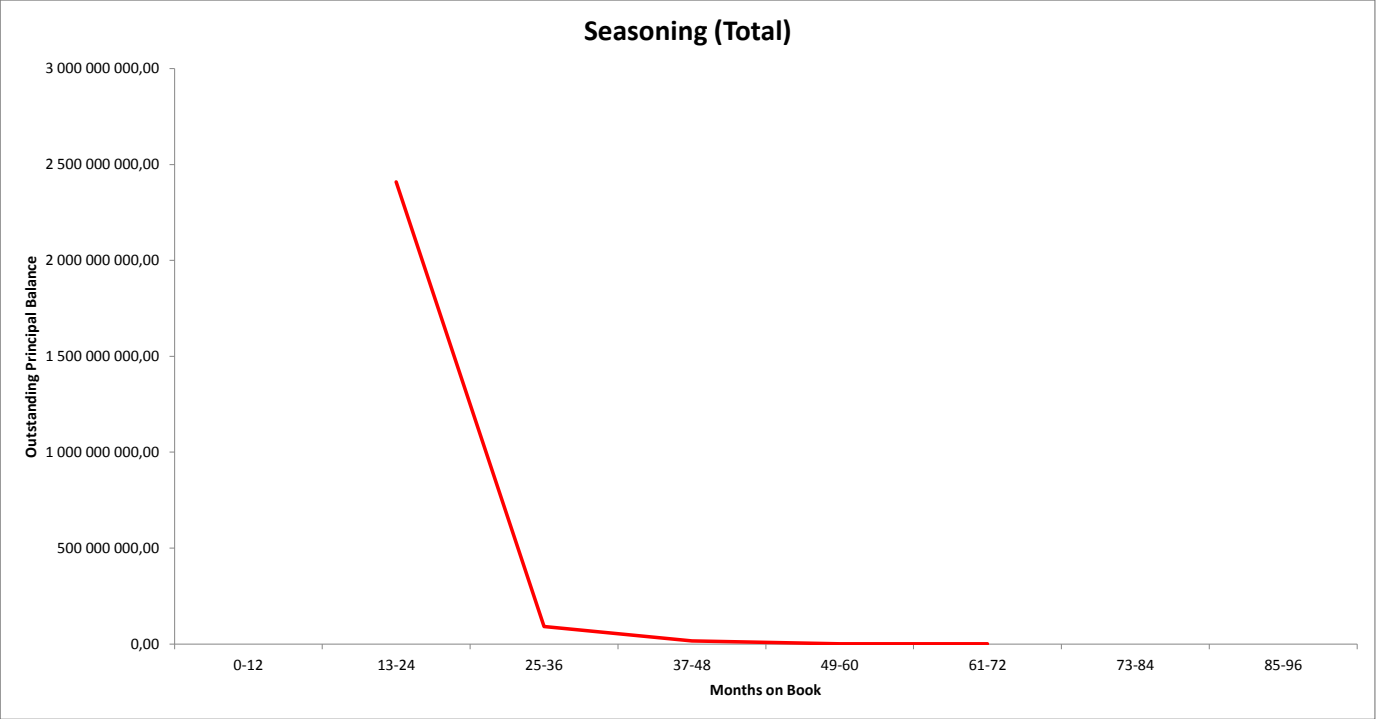
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	14 895	2 408 585 713	95,67 %	65,4	20,4
	25		36	415	91 759 721	3,64 %	71,5	29,6
	37		48	62	16 102 578	0,64 %	68,9	41,4
	49		60	8	555 320	0,02 %	12,4	56,6
	61		72	6	636 136	0,03 %	30,9	62,2
	73		84					
	85		96					
	Total			15 386	2 517 639 468	100,00 %	65,7	20,9

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014
	to	25.09.2014
	=	30 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

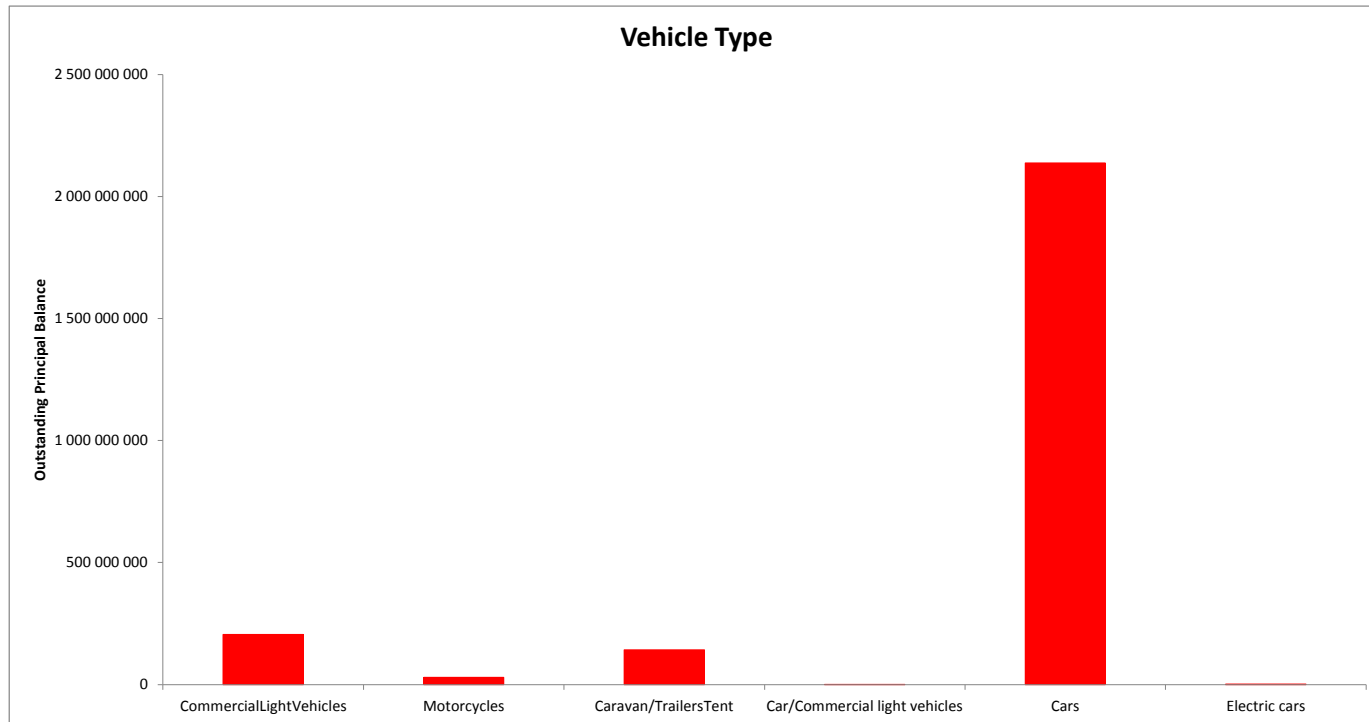
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 355	204 977 610	8,14 %	53,5	20,59
Motorcycles		323	29 859 644	1,19 %	58,0	20,49
Caravan/TrailersTent		606	142 767 035	5,67 %	78,8	25,96
Car/Commercial light vehicles		7	1 028 625	0,04 %	54,5	20,68
Cars		13 086	2 137 322 000	84,89 %	66,1	20,62
Electric cars		9	1 684 554	0,07 %	67,8	20,70
Total		15 386	2 517 639 468	100,00 %	65,7	20,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



Bil kreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		158	58 160 029	2,31 %	15,0	20,7
Standard		15 228	2 459 479 439	97,69 %	66,9	20,9
Total		15 386	2 517 639 468	100,00 %	65,7	20,9

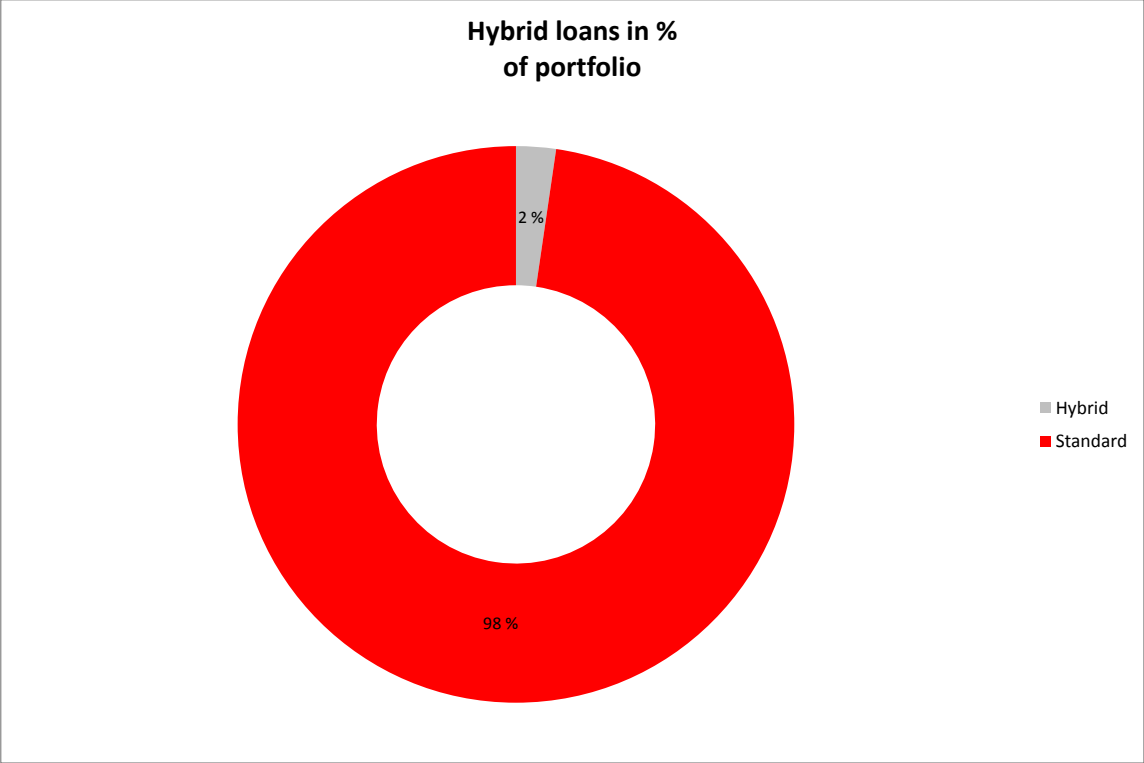
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014
	to	25.09.2014
	=	30 days

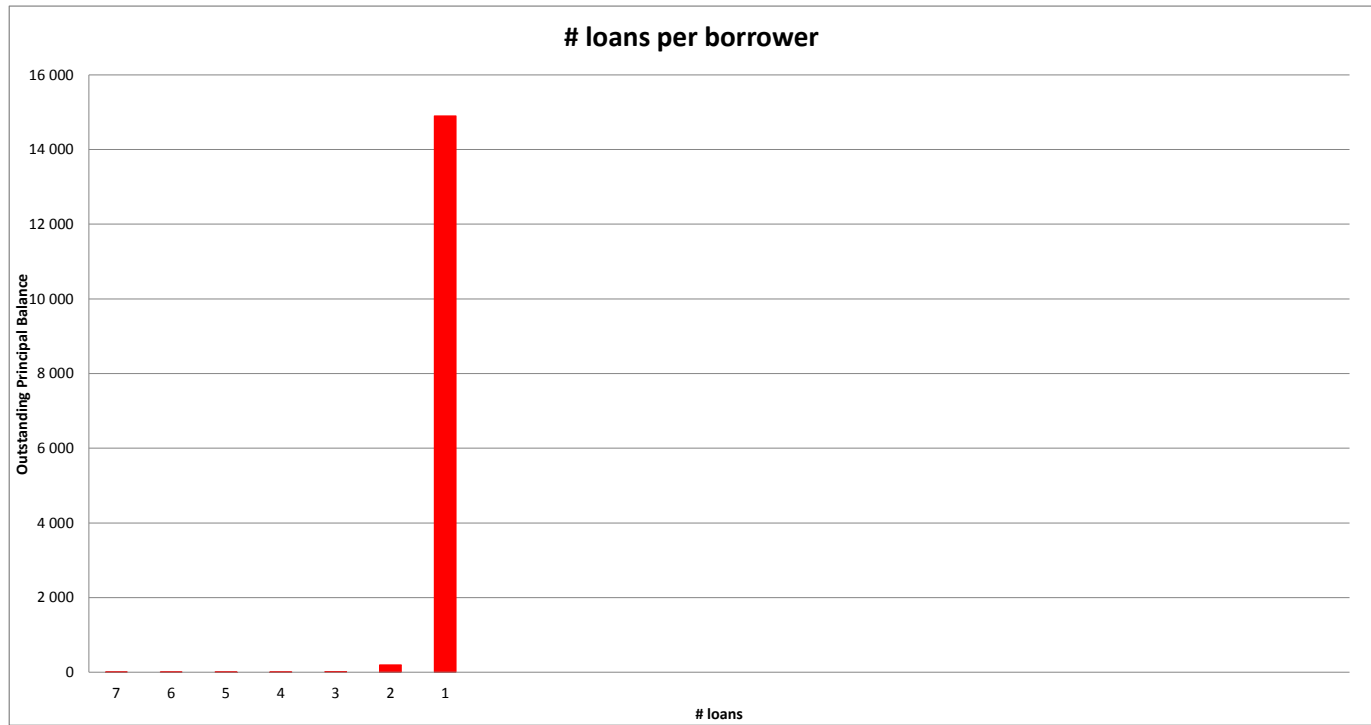


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	12					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 days



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 517 639 468	2 477 115 573	40 523 895	12 645 571	6,03 %	98,39 %
2	2 477 115 573	2 434 843 231	42 272 342	12 441 033	6,03 %	96,71 %
3	2 434 843 231	2 392 401 785	42 441 446	12 227 903	6,03 %	95,03 %
4	2 392 401 785	2 349 708 807	42 692 978	12 016 057	6,03 %	93,33 %
5	2 349 708 807	2 309 194 671	40 514 136	11 812 731	6,03 %	91,72 %
6	2 309 194 671	2 266 079 593	43 115 078	11 598 142	6,03 %	90,01 %
7	2 266 079 593	2 225 827 181	40 252 413	11 396 308	6,03 %	88,41 %
8	2 225 827 181	2 185 440 155	40 387 026	11 194 001	6,03 %	86,81 %
9	2 185 440 155	2 144 881 519	40 558 636	10 990 978	6,04 %	85,19 %
10	2 144 881 519	2 103 905 640	40 975 879	10 785 888	6,03 %	83,57 %
11	2 103 905 640	2 062 332 955	41 572 685	10 578 300	6,03 %	81,92 %
12	2 062 332 955	2 021 361 895	40 971 060	10 373 077	6,04 %	80,29 %
13	2 021 361 895	1 976 659 517	44 702 377	10 153 095	6,03 %	78,51 %
14	1 976 659 517	1 930 891 180	45 768 338	9 924 709	6,03 %	76,69 %
15	1 930 891 180	1 885 349 294	45 541 886	9 696 585	6,03 %	74,89 %
16	1 885 349 294	1 841 258 026	44 091 268	9 478 139	6,03 %	73,13 %
17	1 841 258 026	1 795 513 016	45 745 011	9 253 086	6,03 %	71,32 %
18	1 795 513 016	1 750 884 252	44 628 764	9 030 555	6,04 %	69,54 %
19	1 750 884 252	1 710 918 212	39 966 040	8 829 348	6,05 %	67,96 %
20	1 710 918 212	1 672 299 476	38 618 736	8 634 889	6,06 %	66,42 %

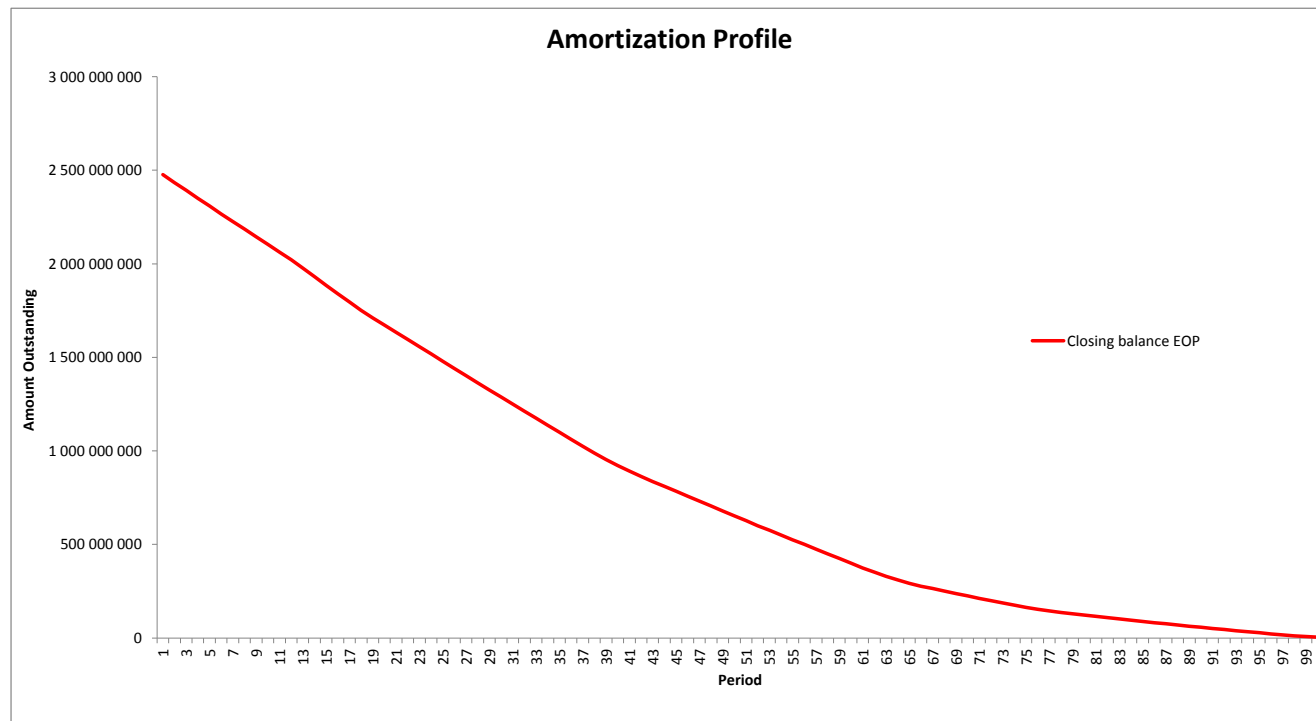
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

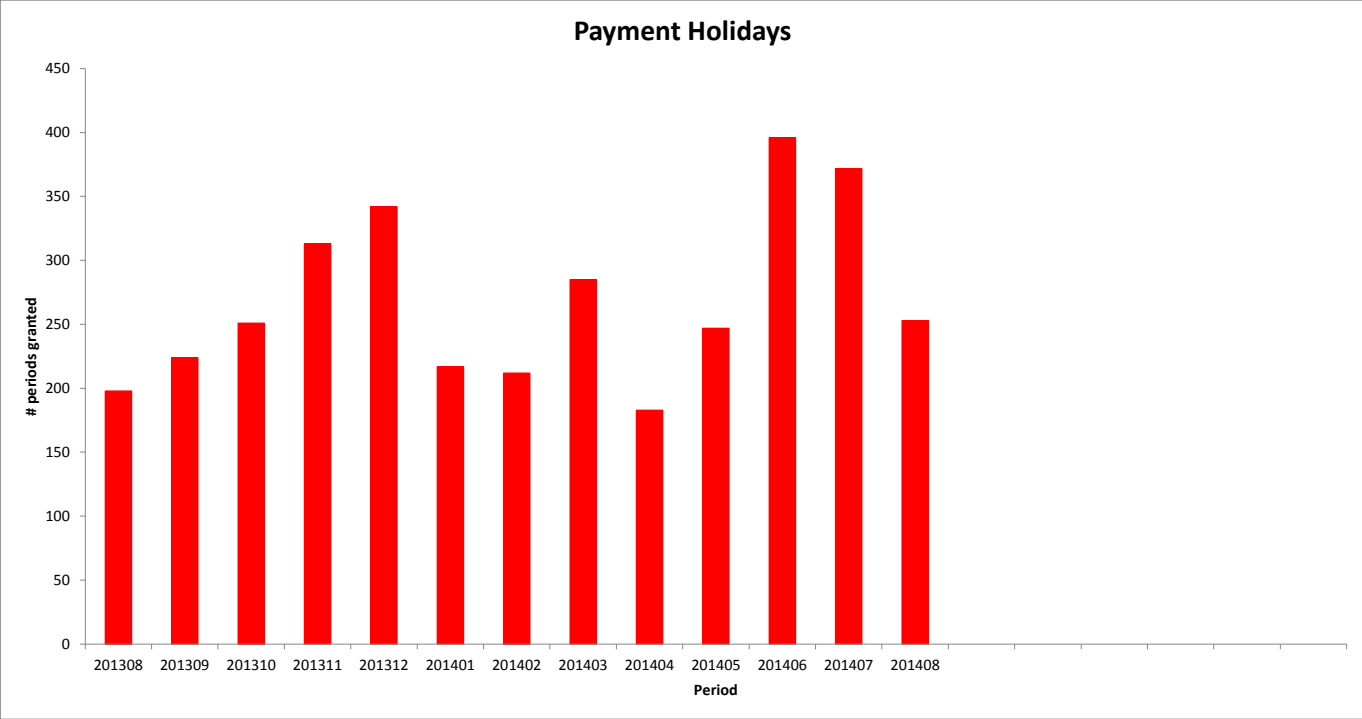


Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

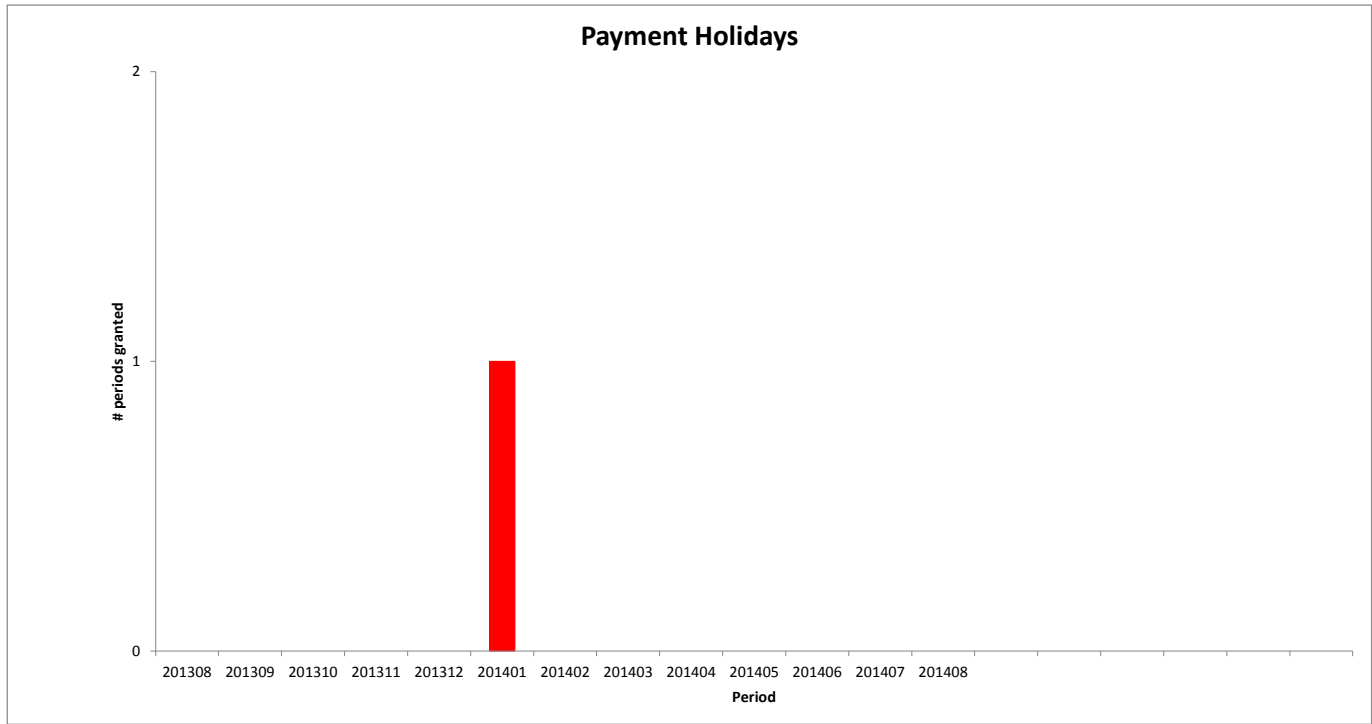


Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014 to 25.09.2014 = 30 days

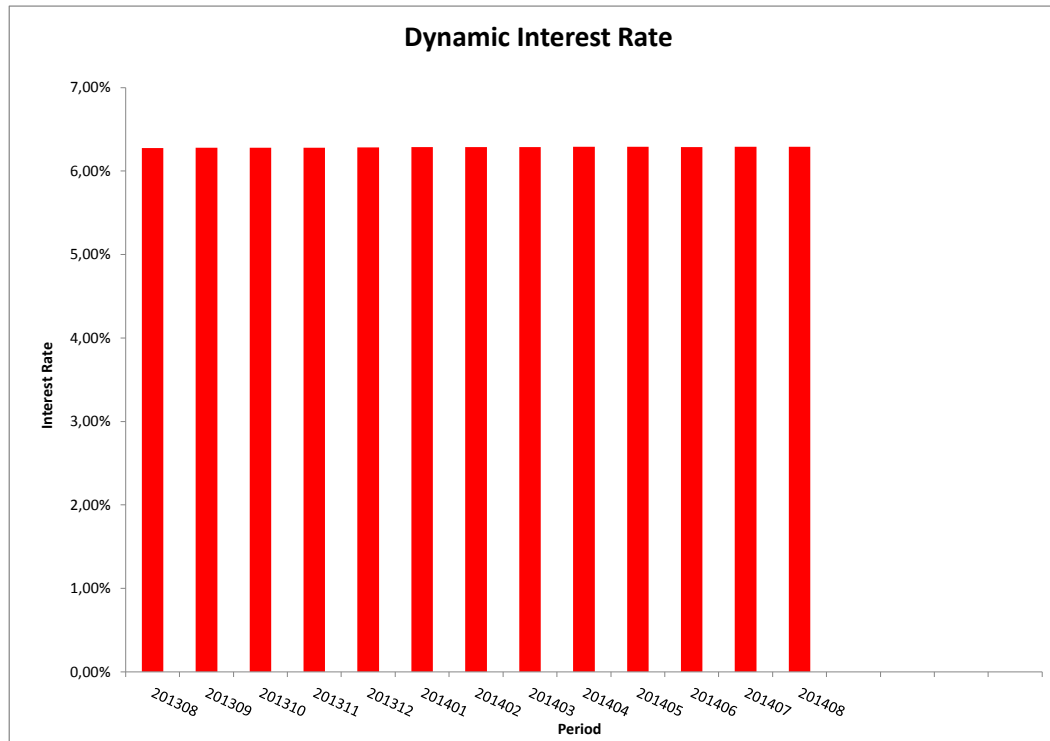
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	201308	3 724 895 840	6,28 %
	201309	3 613 765 051	6,28 %
	201310	3 495 231 894	6,28 %
	201311	3 389 501 731	6,28 %
	201312	3 294 955 961	6,28 %
	201401	3 188 634 733	6,29 %
	201402	3 093 118 198	6,29 %
	201403	2 994 240 740	6,29 %
	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 %

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	29.09.2014		
Payment date	25.09.2014		
Period No	12		
Monthly Period	Aug 2014		
Interest Period	from	26.08.2014	to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days

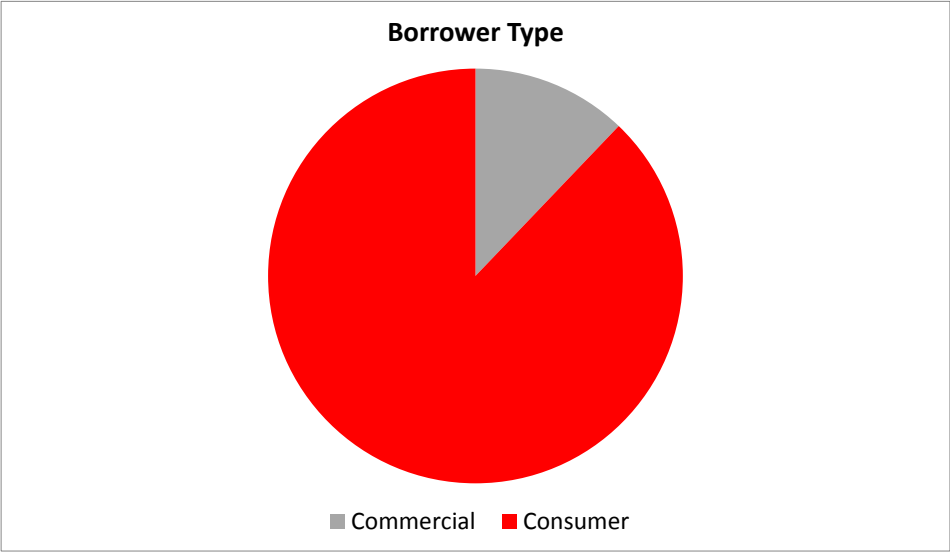
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Commercial	1 519	305 591 293	12,14 %	48,0	21,0	
Consumer	13 867	2 212 048 175	87,86 %	68,1	20,9	
Total	15 386	2 517 639 468	100,00 %	65,7	20,9	

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014 to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

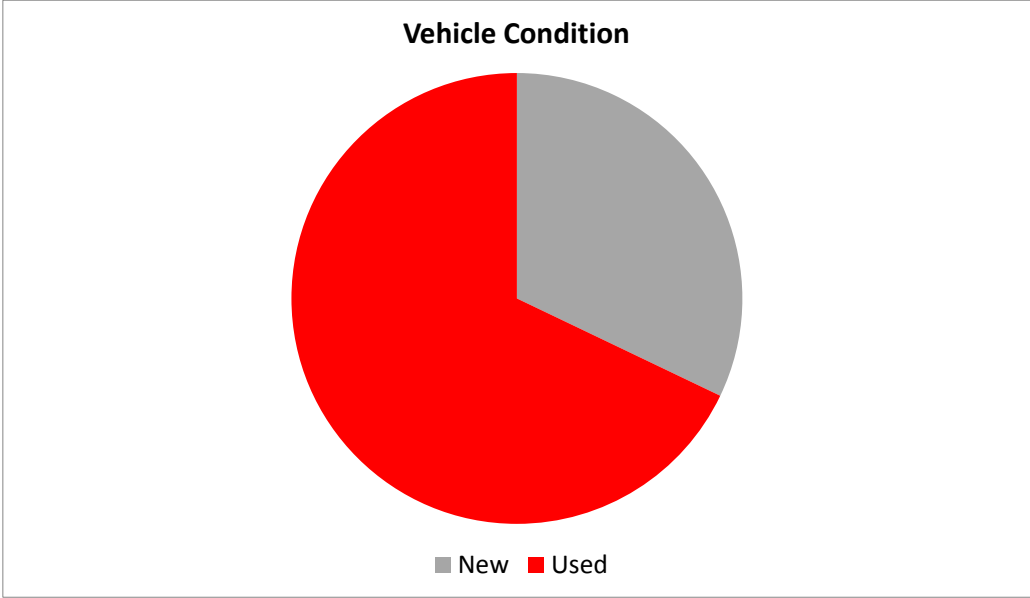
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 595	808 270 933	32,10 %	67,8	21,3
	Used	11 791	1 709 368 535	67,90 %	64,6	20,7
	Total	15 386	2 517 639 468	100,00 %	65,7	20,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	12	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

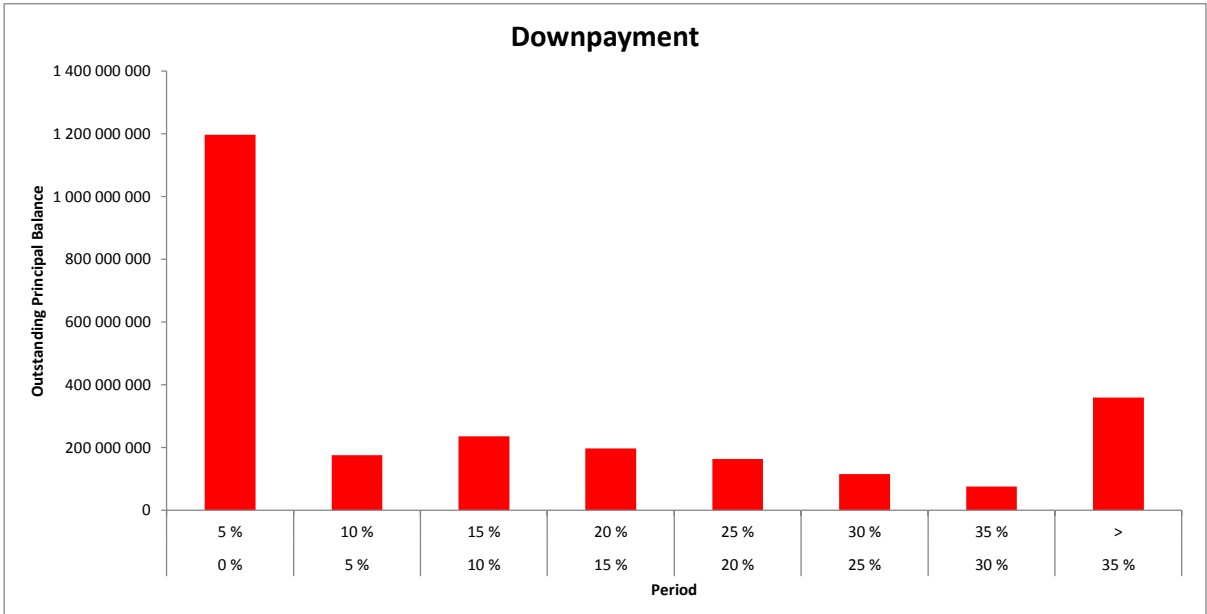
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 971	1 197 255 565	47,55 %	66,1	20,7
	5 %	10 %	870	174 889 150	6,95 %	71,3	20,8
	10 %	15 %	1 234	235 592 289	9,36 %	69,4	20,7
	15 %	20 %	1 103	197 066 825	7,83 %	67,4	21,2
	20 %	25 %	990	163 207 299	6,48 %	64,0	21,1
	25 %	30 %	737	115 421 261	4,58 %	66,6	21,3
	30 %	35 %	507	75 632 367	3,00 %	63,7	21,8
	35 %	>	2 974	358 574 712	14,24 %	58,9	21,4
Total		15 386	2 517 639 468	100,00 %	65,7	20,9	

Bilkreditt 4 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	29.09.2014		
Payment date	25.09.2014		
Period No	12		
Monthly Period	Aug 2014		
Interest Period	from	26.08.2014	to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days

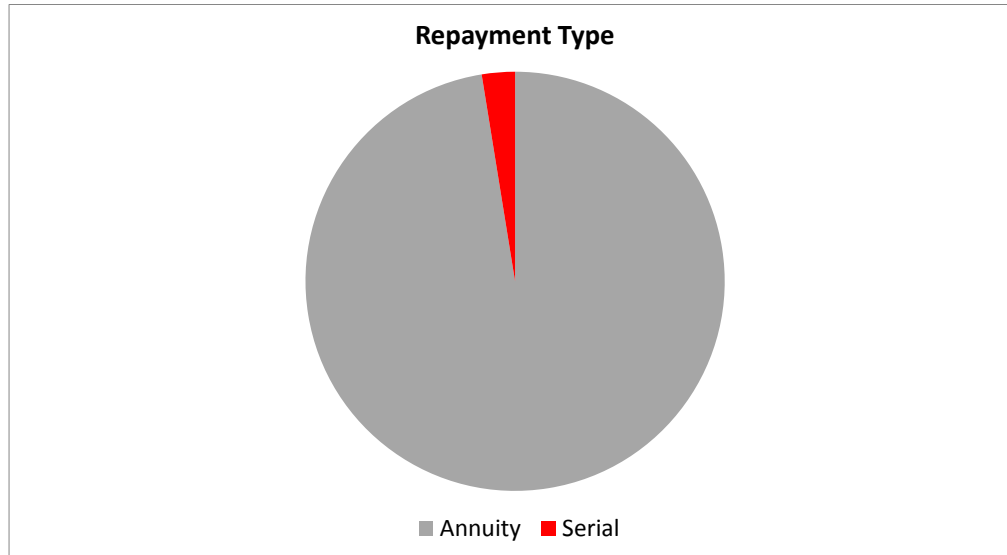
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	15 092	2 453 379 933	97,45 %	66,3	20,9
	Serial	294	64 259 535	2,55 %	41,5	21,2
		15 386	2 517 639 468	100,00 %	65,7	20,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date 29.09.2014
 Payment date 25.09.2014
 Period No 12
 Monthly Period Aug 2014
 Interest Period from 26.08.2014 to 25.09.2014 = 30 days

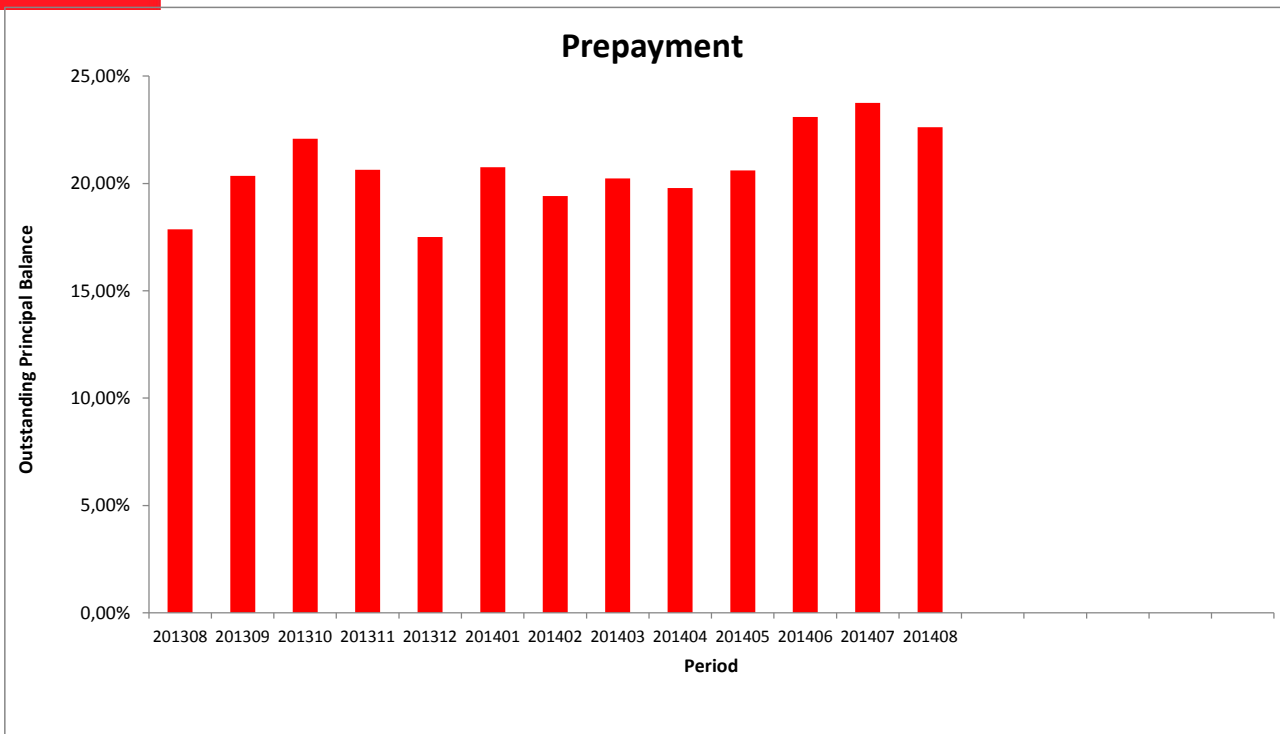
TOTAL				
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60 570 128	3 724 895 840	17,9 %
	201309	67 862 684	3 613 765 051	20,3 %
	201310	71 913 264	3 495 231 894	22,1 %
	201311	64 649 512	3 389 501 731	20,6 %
	201312	52 400 410	3 294 955 961	17,5 %
	201401	61 245 351	3 188 634 733	20,8 %
	201402	55 126 449	3 093 118 198	19,4 %
	201403	55 871 795	2 994 240 740	20,2 %
	201404	52 775 101	2 899 109 223	19,8 %
	201405	53 466 124	2 806 625 940	20,6 %
	201406	58 653 055	2 708 619 326	23,1 %
	201407	58 306 158	2 609 332 151	23,8 %
	201408	53 221 267	2 517 639 468	22,6 %

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date 29.09.2014
Payment date 25.09.2014
Period No 12

Monthly Period Aug 2014
Interest Period from 26.08.2014 to 25.09.2014 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	12					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 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															
2014 1	4 976 483	35		511 240		511 240	4 465 243	1 105 487	1 616 727	3 359 756	187 884	1 804 611	3 171 872				
2014 2	3 924 598	38		-		-	-	421 363	421 363	3 503 235	359 730	781 093	3 143 505				
2014 3	6 552 472	33		-		-	-	-	-	-	-	801 701	801 701	5 750 771			

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 N-1325 Lysaker
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0	
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0	
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	0	
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0	
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0	
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	32	4 690 985	21	3 762 441	10	1 008 188	13	2 221 905	
	2	3 093 118 198	16 222	2 884 091 083	853	160 638 111	167	31 103 030	48	7 698 241	20	3 647 629	23	3 217 107	16	2 722 997	9	894 835	
	3	2 994 240 740	15 801	2 773 356 178	991	178 019 845	155	27 714 724	51	9 657 894	15	1 287 348	12	1 500 392	20	2 704 359	13	1 859 743	
	4	2 899 109 223	15 416	2 662 169 873	1 074	194 242 581	146	25 146 040	58	10 823 980	22	4 716 995	11	755 099	11	1 254 655	18	2 434 564	
	5	2 806 625 940	15 060	2 568 966 918	1 074	184 875 564	199	34 682 817	49	8 192 996	28	5 816 898	18	3 654 871	7	435 876	10	859 803	
	6	2 708 619 326	14 707	2 471 491 987	1 128	196 772 343	133	20 658 180	52	7 382 874	22	4 114 652	24	4 663 466	16	3 535 824	10	630 231	
	7	2 609 332 151	14 597	2 414 907 571	891	157 981 972	155	23 204 783	29	3 857 931	24	3 364 490	18	2 629 959	17	3 385 445	14	2 335 138	
	8	2 517 639 468	14 230	2 326 947 962	895	151 724 313	176	27 450 331	41	5 387 747	14	1 962 103	19	2 798 215	11	1 368 797	19	4 217 334	
	9																		
	10																		
	11																		
	12																		

Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	29.09.2014		
Payment date	25.09.2014		
Period No	12		
Monthly Period	Aug 2014		
Interest Period	from	26.08.2014	to 25.09.2014 = 30 days



Priority of Payments

Available Distribution Amount	+	219 536 003,29	NOK	11 570 271,71	EUR
Senior Expenses	-	1 190 238,18	NOK		
Class A Notes Interest	-	3 531 520,76	NOK	114 414,27	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	562 500,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	91 692 683,00	NOK	11 455 857,45	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	76 592 300,00	NOK		
Class C Notes Interest	-	657 923,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 812 450,00	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	=	4 200 238,35	NOK	-	EUR

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28. Transaction Costs



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	12				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 190 238,18 NOK			
Interest accrued for the Period	4 751 943,76 NOK	3 531 520,76 NOK	562 500,00 NOK	657 923,00 NOK
Cumulative Interest accrued	73 417 548,20 NOK	57 825 022,20 NOK	7 188 264,00 NOK	8 404 262,00 NOK
Interest Payments	4 751 943,76 NOK	3 531 520,76 NOK	562 500,00 NOK	657 923,00 NOK
Cumulative Interest Payments	73 417 548,20 NOK	57 825 022,20 NOK	7 188 264,00 NOK	8 404 262,00 NOK
Interest accrued on Subordinated Loan for the Period	2 812 450,00 NOK			
Cumulative Interest accrued on Subordinated Loan	39 556 425,27 NOK			
Interest Payments on Subordinated Loan	2 812 450,00 NOK			
Cumulative Interest Payments on Subordinated Loan	39 556 425,27 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period from	26.08.2014 to 25.09.2014 = 30 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	2 077 365 151,00 NOK 259 540 873,44 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6000 %
1M Euribor (Notes, Swap)	0,0790 %
Gross Amount Due to Swap Counterparty	95 224 203,76 NOK
Gross Amount Due from Swap Counterparty	11 570 271,71 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	12
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days

Santander Consumer Bank AS

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