

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.01.2015	Following payment dates:	25.02.2015
Payment date	26.01.2015		25.03.2015
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from 29.12.2014	to 26.01.2015	= 28 days

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1. Portfolio Information



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 248 885 614,00 NOK	2 327 723 757,00 NOK
Scheduled Loan Principal Repayments	35 097 686,00 NOK	33 729 194,00 NOK
Prepayments	36 455 960,00 NOK	44 691 019,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	174 635,00 NOK	280 469,00 NOK
Total Principal Payments Received	71 728 281,00 NOK	78 700 682,00 NOK
	-	
New Defaulted Auto Loans in Period	1 382 334,00 NOK	669 208,00 NOK
Total New Defaults	1 382 334,00 NOK	669 208,00 NOK
Capitalised Interest (due to Repayment Holidays)	928 678,00 NOK	531 747,00 NOK
Closing Balance	2 176 703 677,00 NOK	2 248 885 614,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	9 566 134,00 NOK	9 034 387,00 NOK
New	928 678,00 NOK	531 747,00 NOK
Close	10 494 812,00 NOK	9 566 134,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	12 614 963,00 NOK	12 196 428,00 NOK
Recoveries on loans in default	1 189 927,00 NOK	1 153 638,00 NOK
Total Revenue Received in Period	13 804 890,00 NOK	13 350 066,00 NOK
# Loans		
At beginning of period	14 359 Loans	14 697 Loans
Paid in Full	273 Loans	330 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	14 Loans	8 Loans
At end of period	14 072 Loans	14 359 Loans
Weighted Average Loan Return	7,11 %	
Average NIBOR + Weighted Average Loan Threshold	4,55 %	

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2. Amount Due for Distribution



Reporting Date	28.01.2015			
Payment date	26.01.2015			
Period No	16			
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Interest Period	from 29.12.2014	to	26.01.2015	= 28 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)	85 533 171,00 NOK		92 050 748,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	9 097 314,80 EUR	0,00 NOK	9 947 101,89 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	296 264,46 NOK		287 207,96 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 556 762,00 NOK		1 579 336,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	202 274 647,46 NOK	9 097 314,80 EUR	208 805 741,96 NOK	9 947 101,89 EUR

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3. Reserve Accounts



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Note Balance

Beginning of Period		2 248 885 614,00	NOK
End of Period		2 176 703 677,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,4 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	3,4 %	76 592 300,00	NOK
Required Reserve Amount	3,4 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,7 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,7 %	38 296 150,00	NOK
Required Reserve Amount	1,7 %	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		113 668 528,55	NOK
Cash Outflow		8 890 511,43	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		104 778 017,11	NOK
Required Commingling Reserve Fund		104 778 017,11	NOK

CPI Reserve

Beginning of Period		43 210 609,00	NOK
Cash Outflow (to Servicer)		1 556 762,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		41 653 847,00	NOK
Required CPI Reserve Fund		41 653 847,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcreditt 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	2 248 885 614,00	NOK
End of Period	2 176 703 677,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	2 001 125 430,00	0,919337552	12 967
1-29 days past due	134 079 122,00	6,16 %	854
		0,00 %	
Delinquent Receivables:			
30-59 days past due	27 820 744,00	1,28 %	166
60-89 days past due	5 361 795,00	0,25 %	36
90-119 days past due	3 835 375,00	0,18 %	20
120-149 days past due	2 094 756,00	0,10 %	15
150-179 days past due	2 386 455,00	0,11 %	14
Total Performing and Delinquent	2 176 703 677,00	100,00 %	14 072

Current Period Defaults	1 382 334,00	14
Cumulative Defaults	21 028 351,00	157
Current Period Recoveries	1 189 927,00	
Cumulative Recoveries	7 283 532,00	

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5. Outstanding Notes



Reporting Date	28.01.2015			
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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	2 248 885 614,00 NOK	214 507 572,96 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	202 274 647,46 NOK			
Amortisation	72 760 909,00 NOK			
Redemption per Class	9 018 233,01 NOK	9 018 233,01 EUR	- NOK	- NOK
Redemption per Note		2 188,89 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 176 703 677,00 NOK	205 489 339,96 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		75,56 %	11,49 %	12,95 %
Current Pool Factor		0,50	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	0,02 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,44 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28			
Principal Outstanding per Note Beginning of Period		52 064,94 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 188,89 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		49 876,05 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		19,19 EUR	1 975,56 NOK	463,92 NOK
Interest Payment	1 705 831,66 NOK	79 081,79 EUR	493 889,00 NOK	578 972,00 NOK
Interest Payment per Note		19,19 EUR	1 975,56 NOK	463,92 NOK

3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		35,96 %	24,48 %	11,52 %
Current CE (excl. Excess Spread)		29,72 %	18,23 %	5,28 %

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	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec. 2014
Interest Period	29.12.2014 to 26.01.2015 = 28 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	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	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance review of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB- respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB	Baa2 Review for possible Downgrade	Baa1	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY Policies relating to all outstanding Purchased Auto Loans, had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB+	BBB	Baa3 Review for possible Downgrade	Baa1	N
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Collateral.	N/A	N/A	P-2	P-1	N/A	N/A	A3	Aa3 Negative	N	Must identify a Back-up Servicer.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa3 Negative	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
Issuer Cross Currency Swap Provider	HSBC	Initial S&P Required Rating	A-2	A-1+	N/A	N/A	A-	AA-	N/A	N/A	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.
		Subsequent S&P Required Rating	N/A	A-1+	N/A	N/A	BBB+	AA-	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Paying Agent and related roles	Deutsche Bank AG		A-1	A-1	P-2	P-2	A-	A	A3	A3	N/A	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with any guarantee complying with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
			A-1	A-1	P-2	P-2	A-	A	A3	A3	N/A	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Note Trustee; the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Corporate Service Provider	Deutsche International Corporate Services		A-1	A-1	P-2	P-2	A-	A	A3	A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1	A-1	P-2	P-2	A-	A	A3	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.
			A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	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.

Santander Consumer Bank AS
 Strandveien 16
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax: +47 21 08 33 68

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7.a Original Portfolio Principal Balance

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



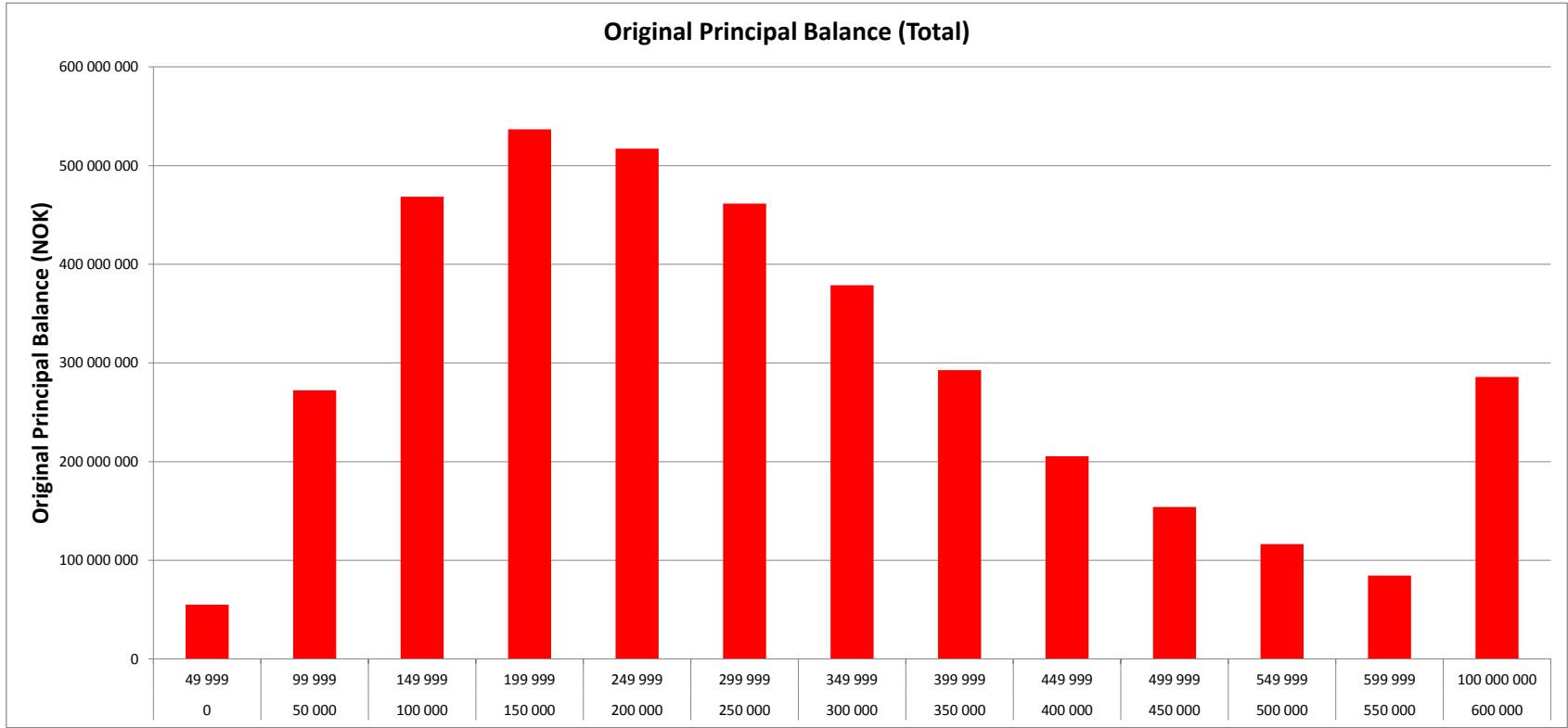
Average amount - all: 196 491

		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

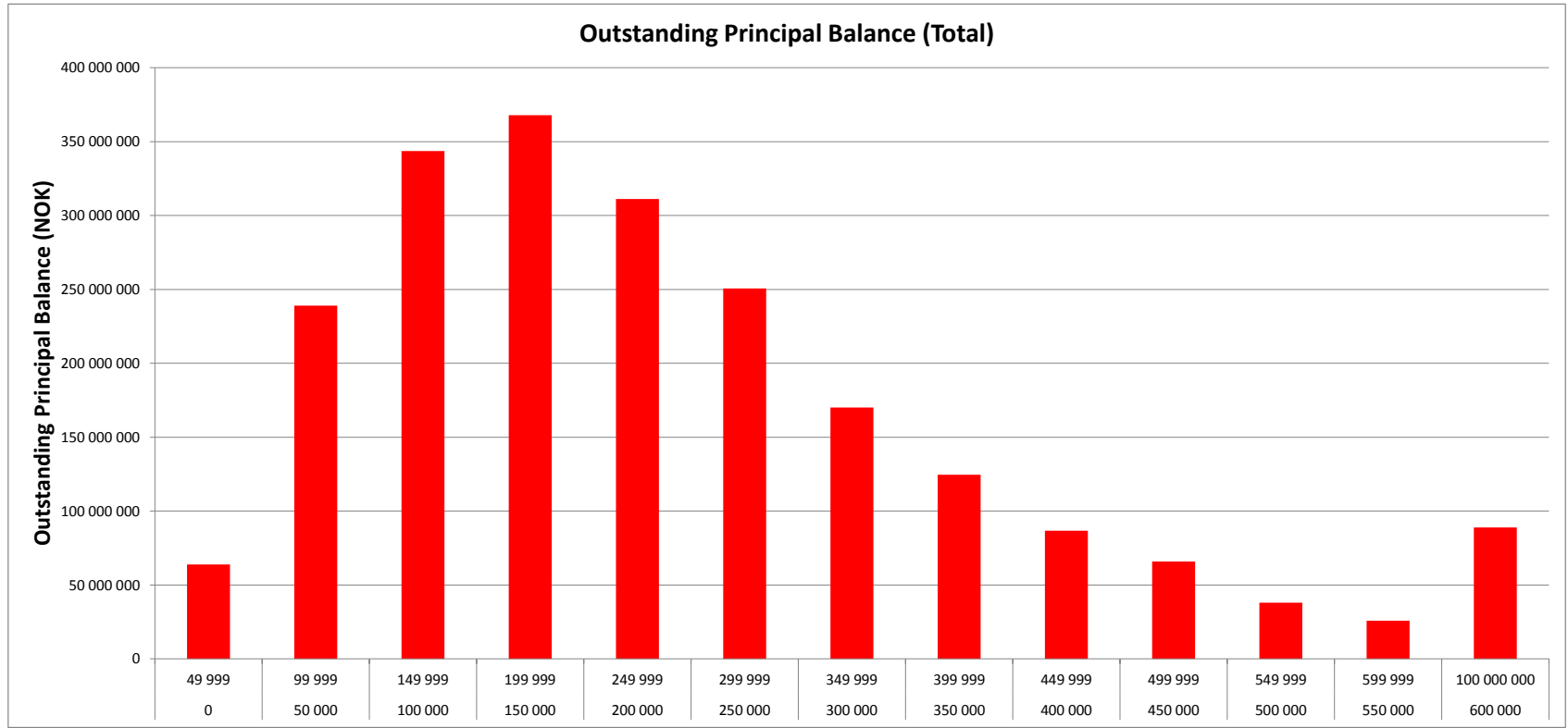
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



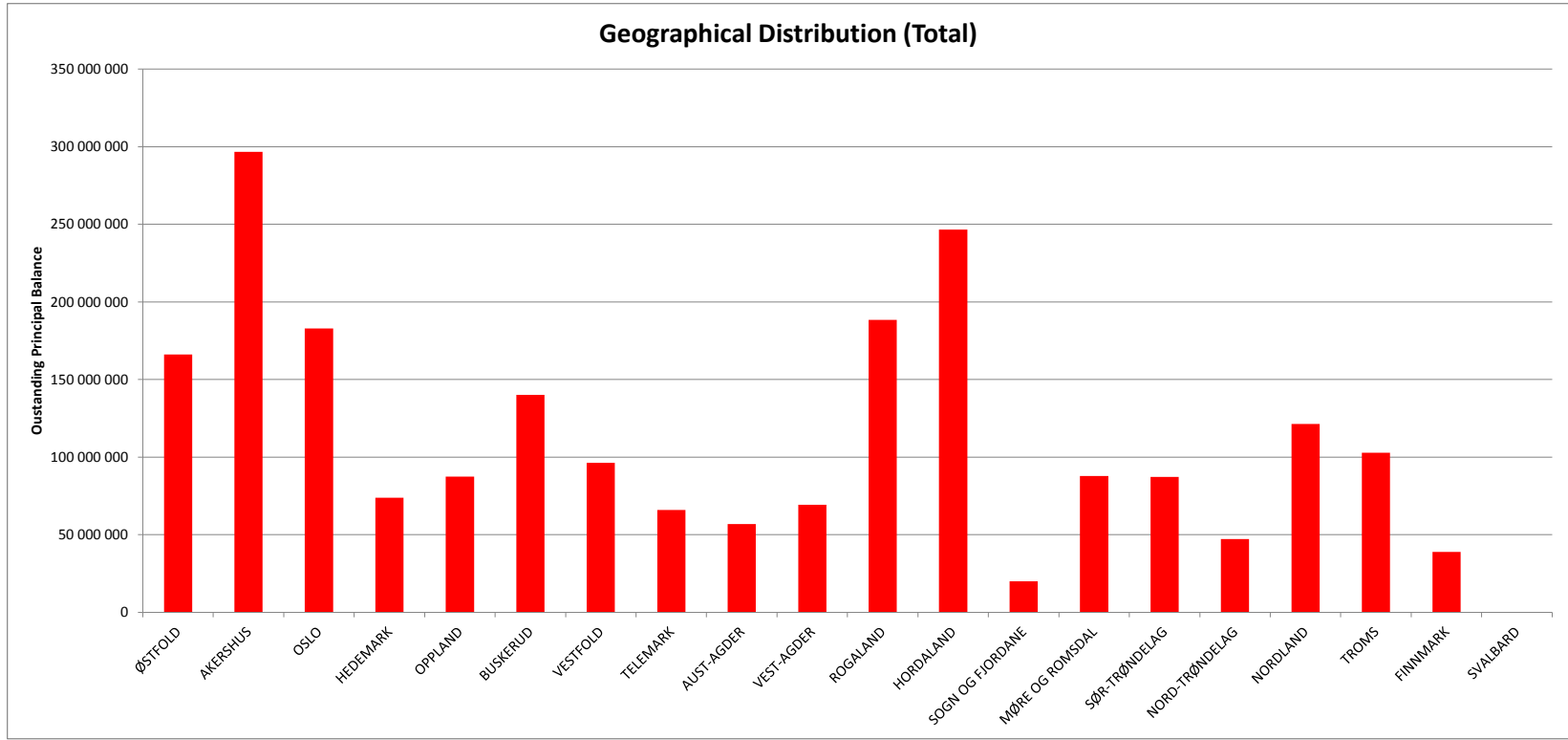
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 069	166 141 858	7,63 %	7,60 %	ØSTFOLD	63,8	24,7	
0200	1 916	296 716 626	13,63 %	13,62 %	AKERSHUS	60,6	24,9	
0300	1 100	182 881 327	8,40 %	7,82 %	OSLO	56,9	24,7	
0400	556	73 936 215	3,40 %	3,95 %	HEDEMARK	58,9	24,5	
0500	592	87 530 274	4,02 %	4,21 %	OPPLAND	63,7	24,8	
0600	954	140 021 104	6,43 %	6,78 %	BUSKERUD	61,4	24,7	
0700	662	96 327 474	4,43 %	4,70 %	VESTFOLD	63,5	25,6	
0800	499	66 004 658	3,03 %	3,55 %	TELEMARK	58,6	25,0	
0900	408	56 842 304	2,61 %	2,90 %	AUST-AGDER	64,9	25,0	
1000	480	69 302 663	3,18 %	3,41 %	VEST-AGDER	62,8	24,7	
1100	1 129	188 385 838	8,65 %	8,02 %	ROGALAND	66,1	24,6	
1200	1 511	246 663 251	11,33 %	10,74 %	HORDALAND	63,2	24,9	
1400	134	20 046 075	0,92 %	0,95 %	SOGN OG FJORDANE	64,9	24,3	
1500	525	87 900 001	4,04 %	3,73 %	MØRE OG ROMSDAL	63,8	25,1	
1600	585	87 238 722	4,01 %	4,16 %	SØR-TRØNDELAG	62,1	24,9	
1700	337	47 270 586	2,17 %	2,39 %	NORD-TRØNDELAG	62,3	24,8	
1800	768	121 403 843	5,58 %	5,46 %	NORDLAND	65,7	25,2	
1900	609	102 827 906	4,72 %	4,33 %	TROMS	67,7	25,7	
2000	237	38 969 825	1,79 %	1,68 %	FINNMARK	66,4	26,0	
2100	1	293 127	0,01 %	0,01 %	SVALBARD	94,0	27,0	
Total:	14 072	2 176 703 677	100,00 %	100,00 %		62,7	24,9	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

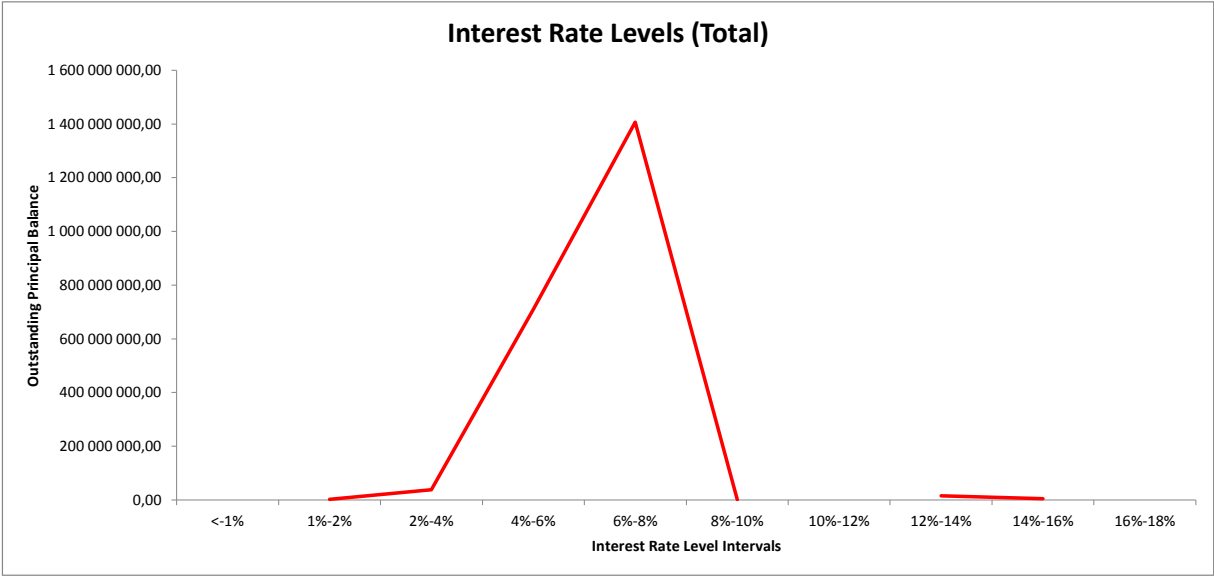


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

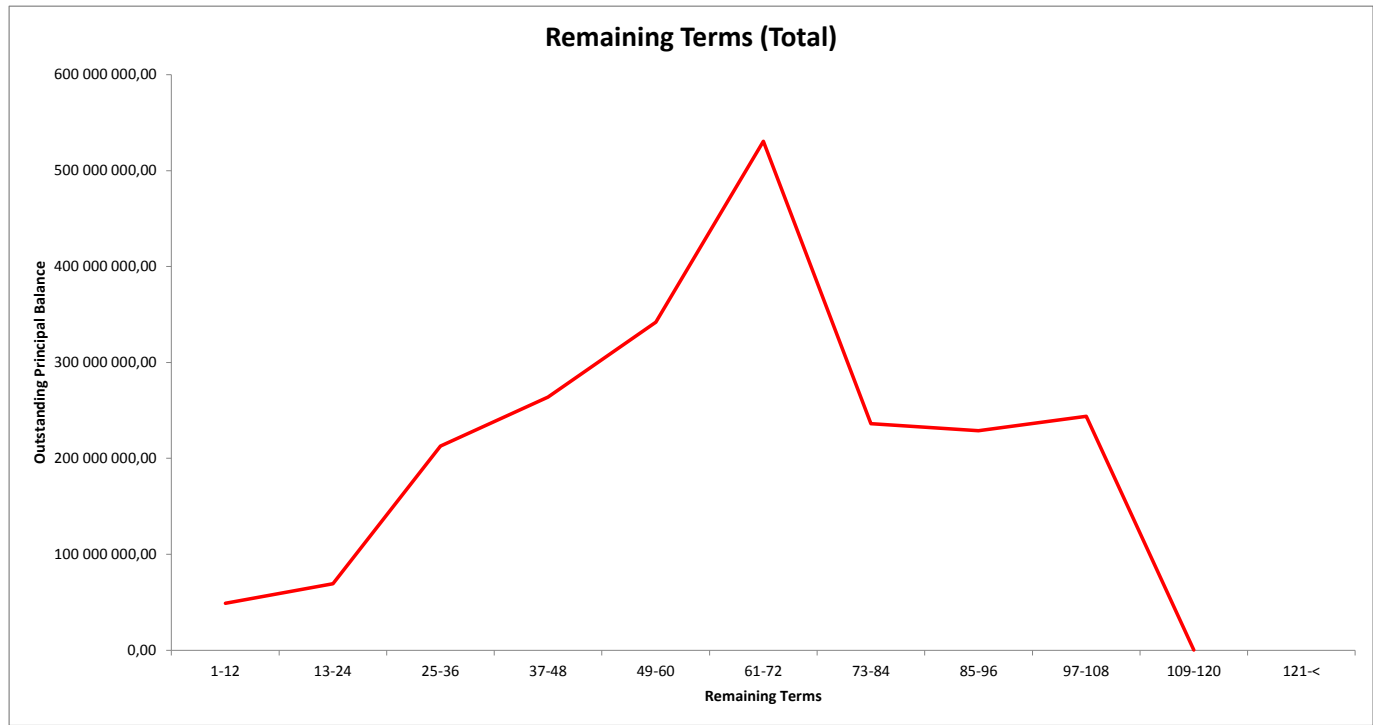
TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
0		12	794	48 822 043	2,24 %	9,6	25,9
13		24	921	69 407 567	3,19 %	17,5	24,9
25		36	2 248	212 812 296	9,78 %	33,4	26,0
37		48	2 414	263 973 337	12,13 %	39,5	23,9
49		60	2 160	342 090 733	15,72 %	57,2	25,9
61		72	2 926	530 541 429	24,37 %	65,0	24,3
73		84	1 013	236 106 376	10,85 %	75,5	25,0
85		96	772	228 785 035	10,51 %	92,9	26,5
97		108	823	243 933 922	11,21 %	98,5	23,4
109		120	1	230 939	0,01 %	111,0	23,0
121							
Total		14 072		2 176 703 677	100,00 %	62,7	24,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

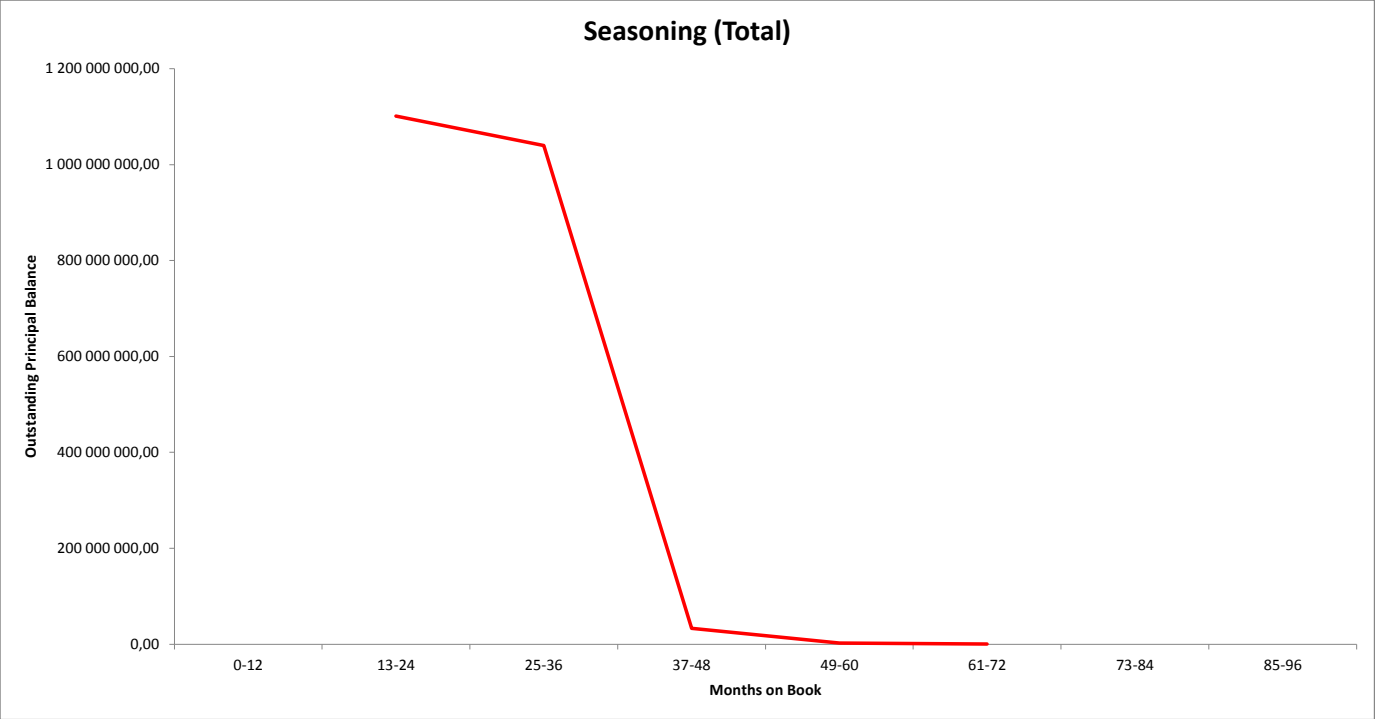
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	7 138	1 100 994 601	50,58 %	63,6	23,0
	25		36	6 769	1 039 792 102	47,77 %	61,6	26,4
	37		48	145	32 907 045	1,51 %	66,7	40,9
	49		60	14	2 353 316	0,11 %	58,1	50,8
	61		72	6	656 613	0,03 %	24,9	65,7
	73		84					
	85		96					
	Total			14 072	2 176 703 677	100,00 %	62,7	24,9

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

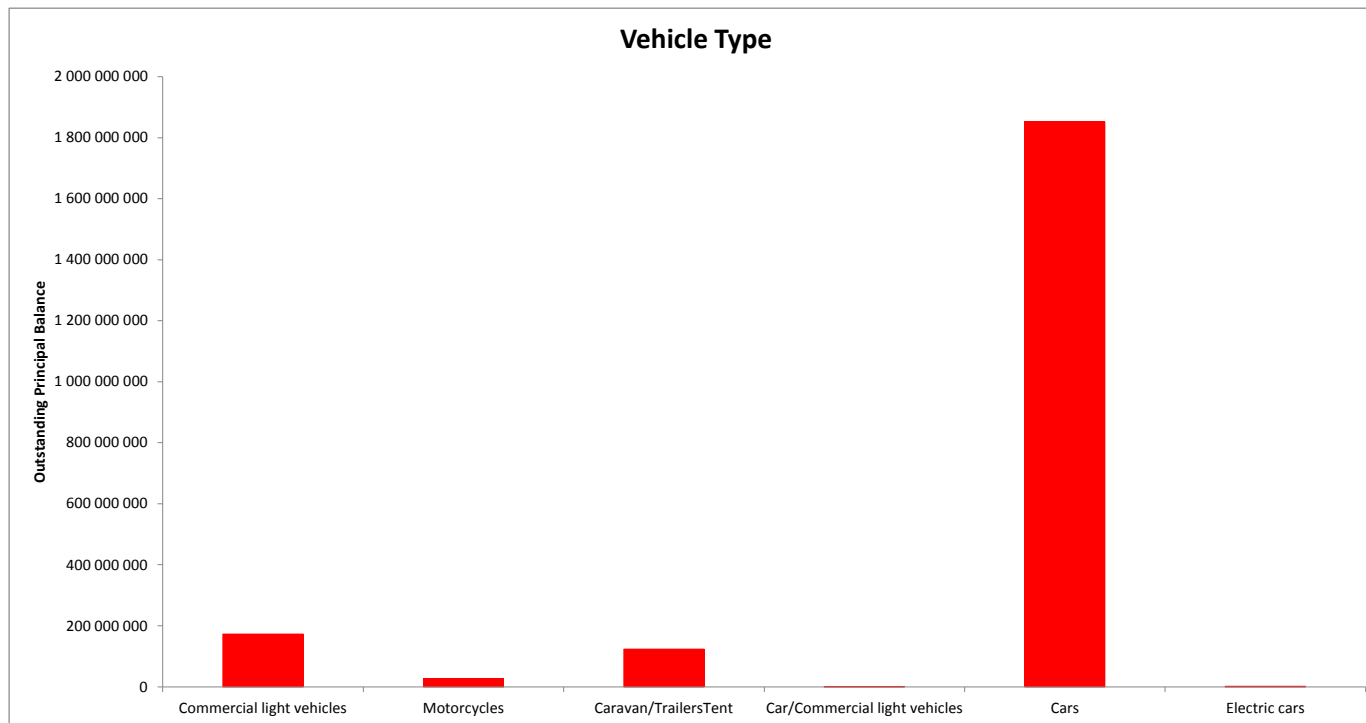
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 225	172 620 216	7,93 %	50,2	24,6
	Motorcycles	289	25 414 278	1,17 %	54,4	24,3
	Caravan/TrailersTent	545	123 797 010	5,69 %	75,6	30,1
	Car/Commercial light vehicles	7	960 898	0,04 %	50,6	24,7
	Cars	11 997	1 852 314 021	85,10 %	63,1	24,6
	Electric cars	9	1 597 254	0,07 %	65,4	24,7
	Total	14 072	2 176 703 677	100,00 %	62,7	24,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		139	48 254 486	2,22 %	12,7	24,5
Standard		13 933	2 128 449 191	97,78 %	63,8	24,9
Total		14 072	2 176 703 677	100,00 %	62,7	24,9

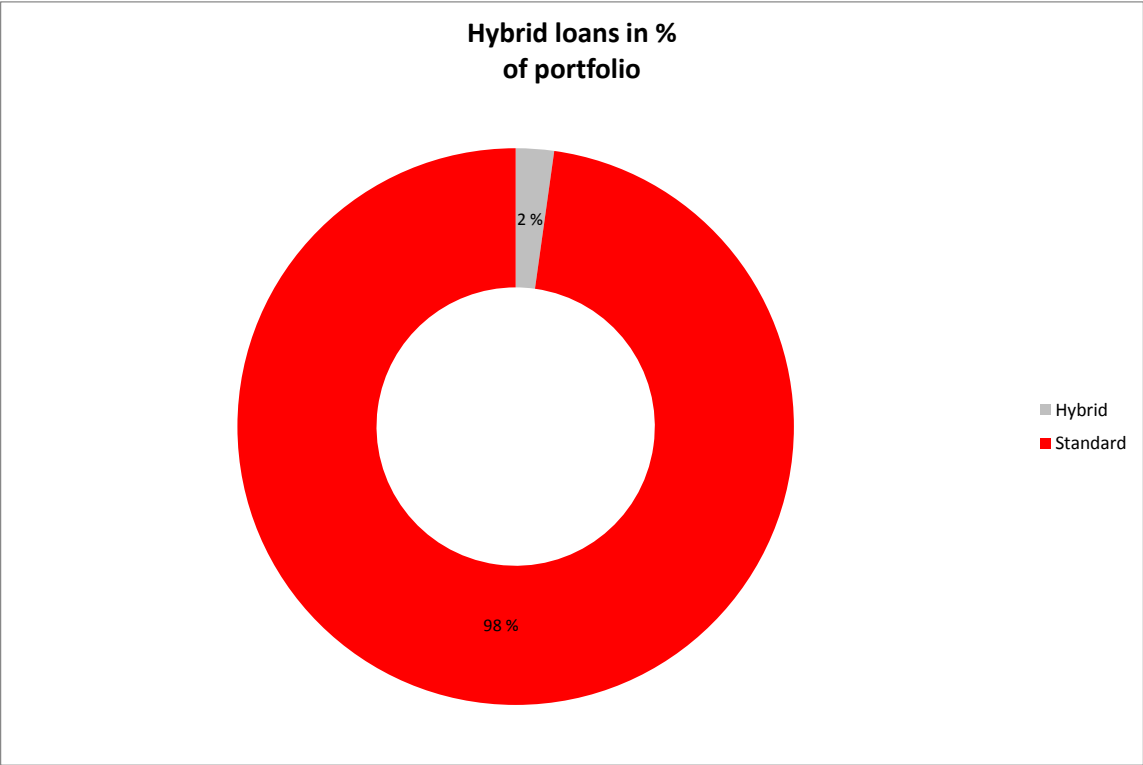
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Strandveien 18
PO Box 177
N-1325 Lysaker
Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

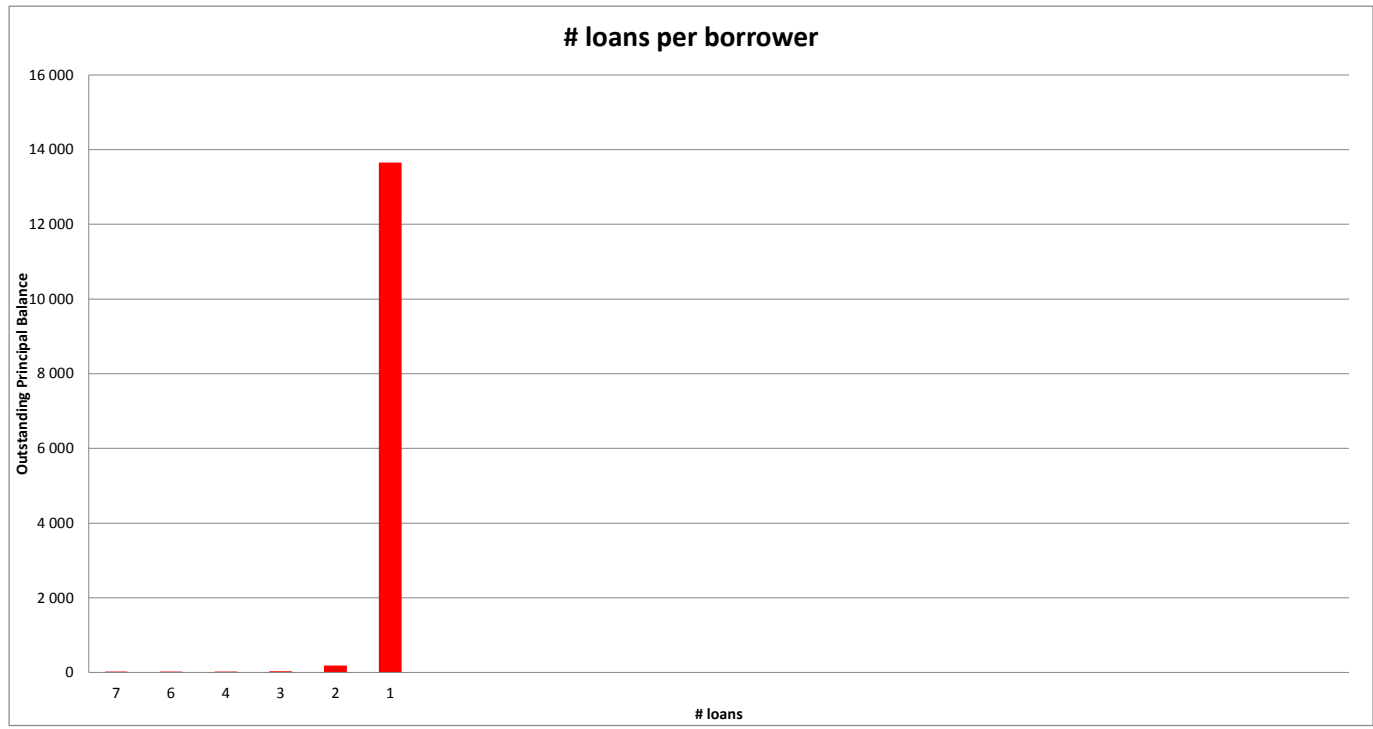
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	7	1	715 009	0,03 %
	6	1	1 118 545	0,05 %
	4	9	5 756 702	0,26 %
	3	14	6 534 887	0,30 %
	2	168	53 052 574	2,44 %
	1	13 645	2 109 525 960	96,91 %
	Total:	13 838	2 176 703 677	100,00 %

Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.01.2015					
Payment date	26.01.2015					
Period No	16					
Monthly Period	Dec 2014					
Interest Period	from	29.12.2014	to	26.01.2015	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	2 176 703 677	2 139 277 901	37 425 776	10 942 216	6,03 %	98,28 %	
2	2 139 277 901	2 098 749 664	40 528 237	10 747 076	6,03 %	96,42 %	
3	2 098 749 664	2 061 392 445	37 357 218	10 559 302	6,04 %	94,70 %	
4	2 061 392 445	2 023 947 644	37 444 802	10 371 483	6,04 %	92,98 %	
5	2 023 947 644	1 986 262 753	37 684 891	10 182 818	6,04 %	91,25 %	
6	1 986 262 753	1 948 592 588	37 670 165	9 993 888	6,04 %	89,52 %	
7	1 948 592 588	1 909 841 877	38 750 711	9 800 578	6,04 %	87,74 %	
8	1 909 841 877	1 871 899 252	37 942 624	9 610 439	6,04 %	86,00 %	
9	1 871 899 252	1 830 691 649	41 207 603	9 406 226	6,03 %	84,10 %	
10	1 830 691 649	1 787 903 507	42 788 142	9 192 661	6,03 %	82,14 %	
11	1 787 903 507	1 745 233 312	42 670 195	8 979 086	6,03 %	80,18 %	
12	1 745 233 312	1 704 009 093	41 224 219	8 773 994	6,03 %	78,28 %	
13	1 704 009 093	1 662 116 929	41 892 164	8 568 180	6,03 %	76,36 %	
14	1 662 116 929	1 620 366 104	41 750 825	8 360 111	6,04 %	74,44 %	
15	1 620 366 104	1 583 271 949	37 094 155	8 173 380	6,05 %	72,74 %	
16	1 583 271 949	1 547 562 321	35 709 628	7 993 155	6,06 %	71,10 %	
17	1 547 562 321	1 512 383 854	35 178 467	7 815 972	6,06 %	69,48 %	
18	1 512 383 854	1 476 342 357	36 041 497	7 634 925	6,06 %	67,82 %	
19	1 476 342 357	1 440 921 323	35 421 034	7 456 710	6,06 %	66,20 %	
20	1 440 921 323	1 405 374 545	35 546 778	7 277 743	6,06 %	64,56 %	

Amortization profile (first 20 periods)

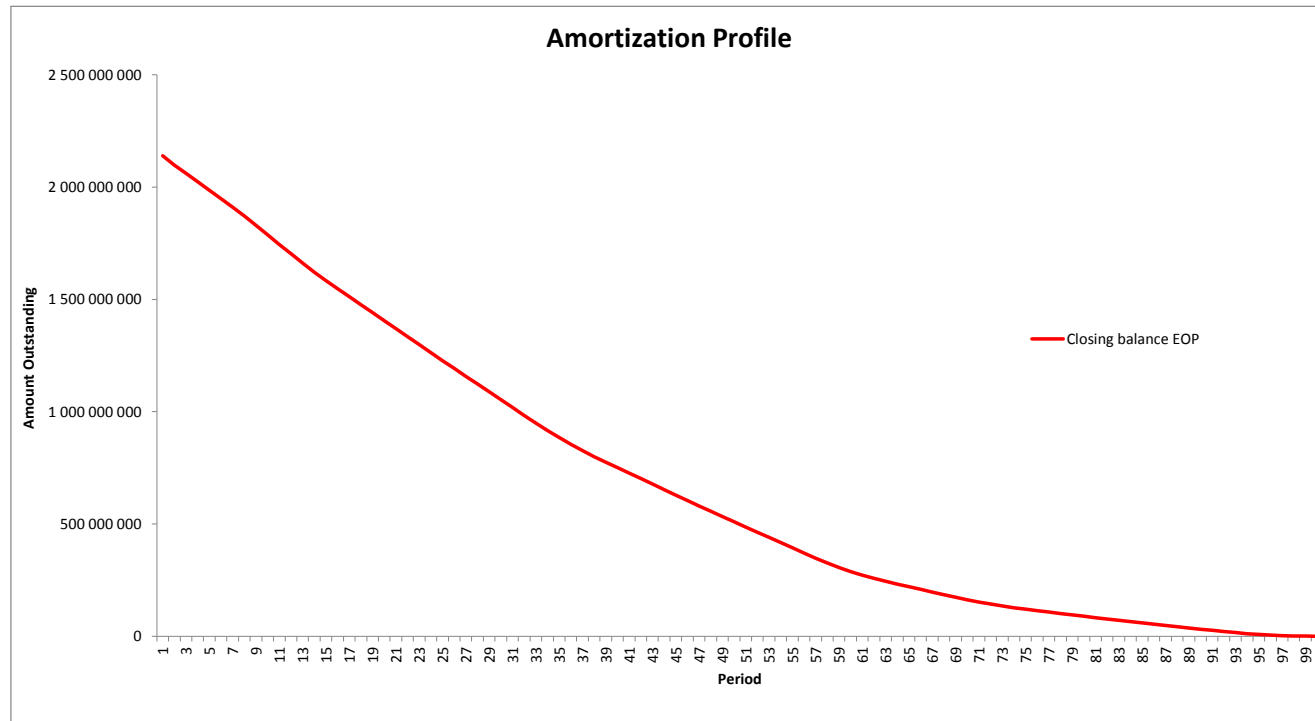
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 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
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Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	28.01.2015			
Payment date	26.01.2015			
Period No	16			
Monthly Period	Dec 2014			
Interest Period	from	29.12.2014	to	26.01.2015 = 28 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201308	198	287	1 083 172	
201309	224	369	1 370 452	
201310	251	393	1 409 360	
201311	313	448	1 528 769	
201312	342	438	1 492 502	
201401	217	311	1 070 926	
201402	212	308	1 123 420	
201403	285	377	1 301 361	
201404	183	248	880 681	
201405	247	349	1 314 189	
201406	396	684	2 768 479	
201407	372	550	2 093 290	
201408	253	372	1 349 175	
2014 09	281	440	1 749 892	
2014 10	279	465	1 545 134	
2014 11	335	512	1 709 171	
2014 12	328	442	1 651 956	
Total:	4 716	6 993	25 441 928	

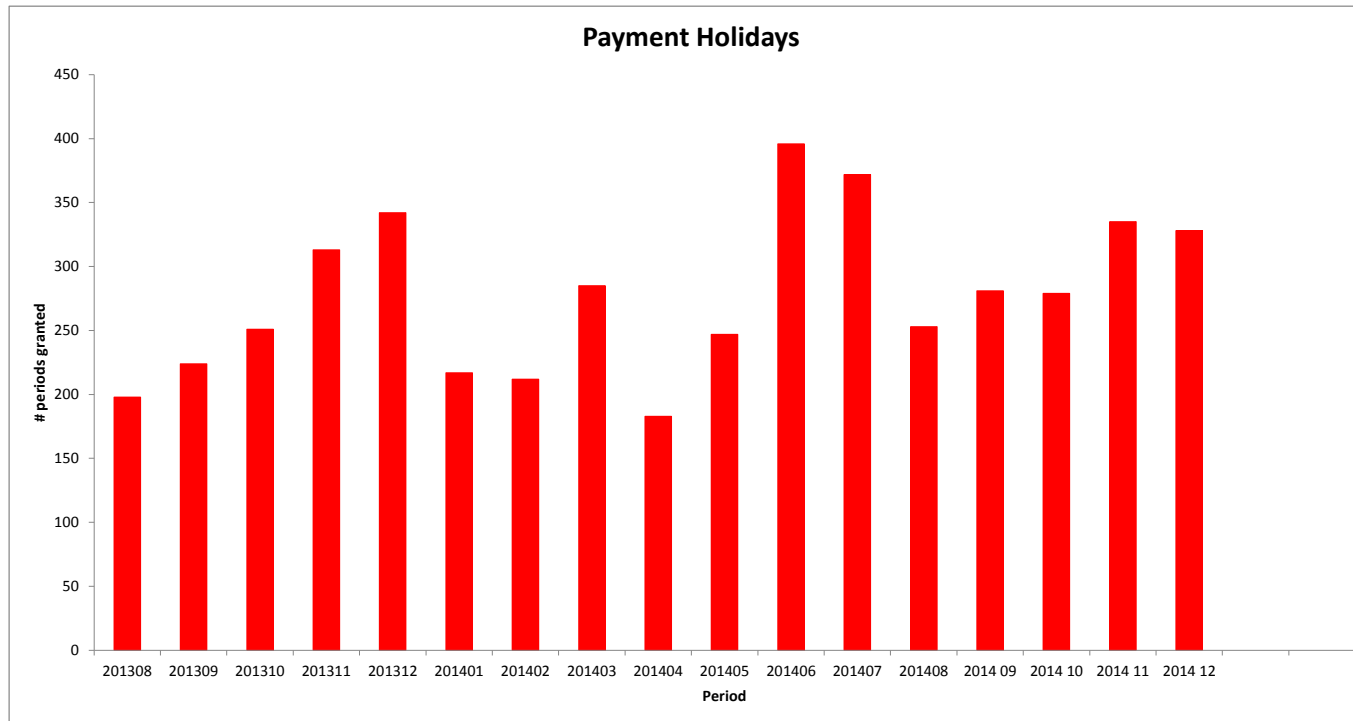
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 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201308	0	0	-
201309	0	0	-
201310	0	0	-
201311	0	0	-
201312	0	0	-
201401	1	1	2 747
201402	0	0	-
201403	0	0	-
201404	0	0	-
201405	0	0	-
201406	0	0	-
201407	0	0	-
201408	0	0	-
201409	0	0	-
201410	0	0	-
201411	0	0	-
201412	0	0	-
Total:	1	1	2 747

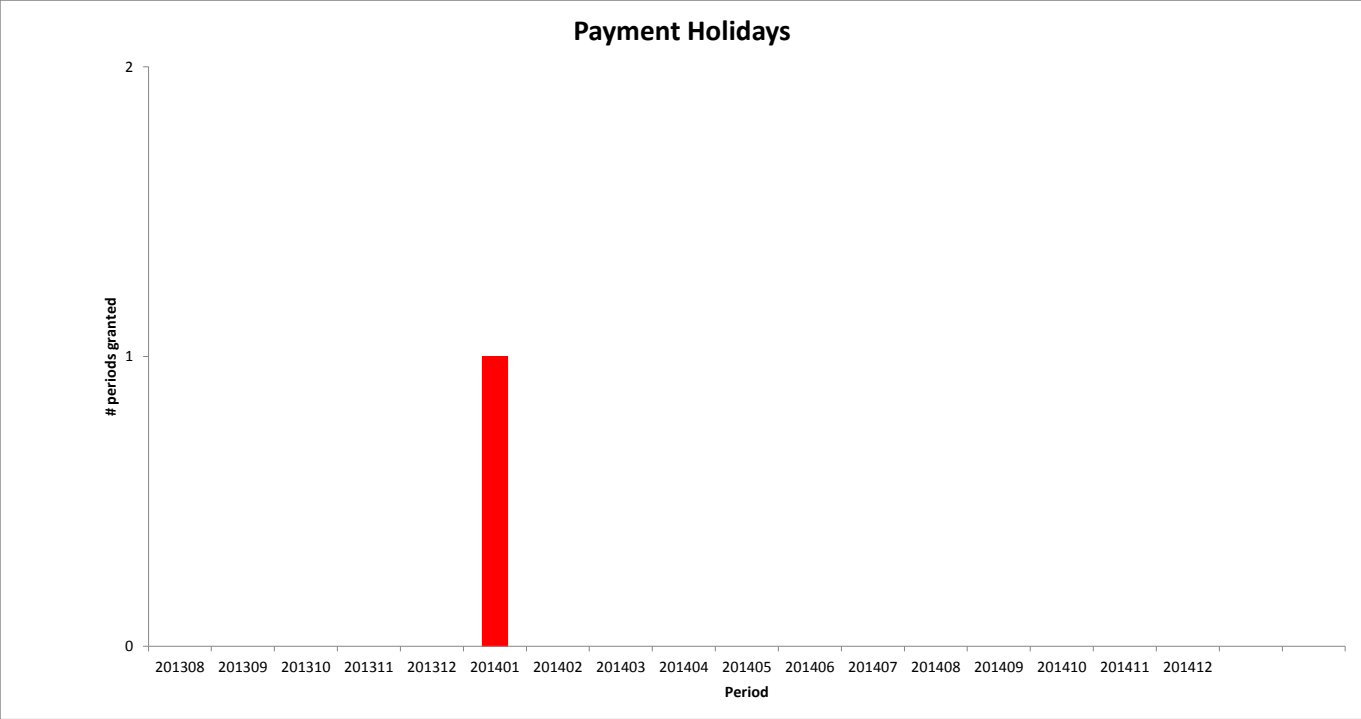
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Strandveien 18
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Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

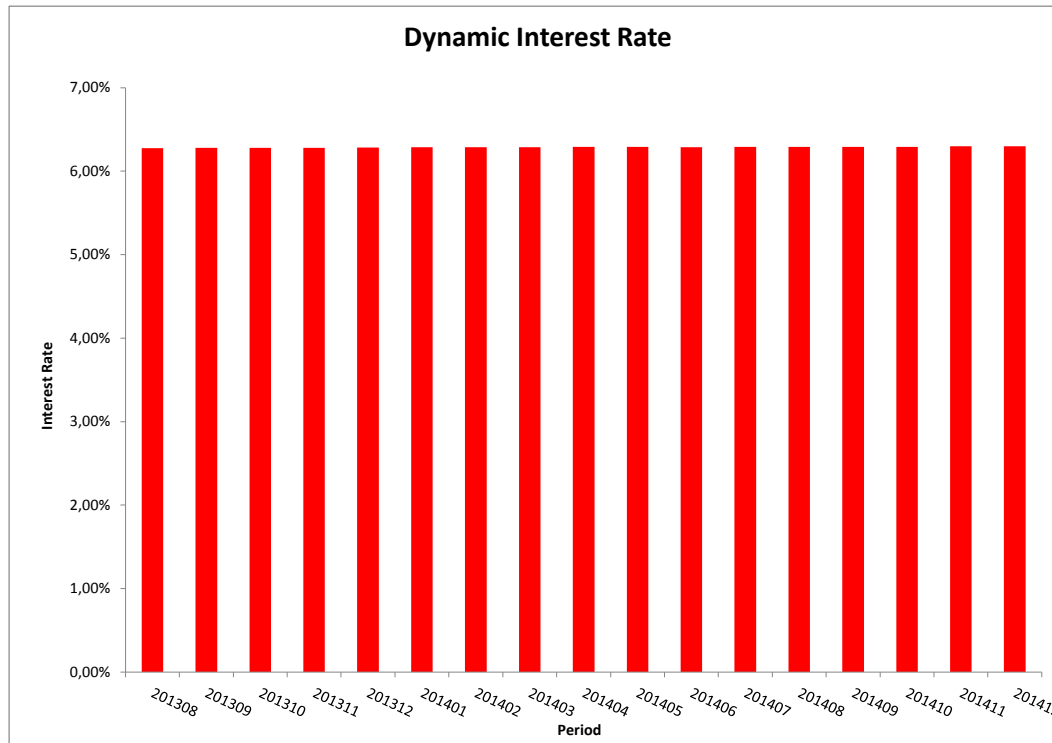
Interest rate evolution	TOTAL		
	Period	Closing balance	WA Interest rate
	201308	3 724 895 840	6,28 %
	201309	3 613 765 051	6,28 %
	201310	3 495 231 894	6,28 %
	201311	3 389 501 731	6,28 %
	201312	3 294 955 961	6,28 %
	201401	3 188 634 733	6,29 %
	201402	3 093 118 198	6,29 %
	201403	2 994 240 740	6,29 %
	201404	2 899 109 223	6,29 %
	201405	2 806 625 940	6,29 %
	201406	2 708 619 326	6,29 %
	201407	2 609 332 151	6,29 %
	201408	2 517 639 468	6,29 %
	201409	2 421 586 434	6,29 %
	201410	2 327 723 757	6,29 %
	201411	2 248 885 614	6,30 %
	201412	2 176 703 677	6,30 %

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Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

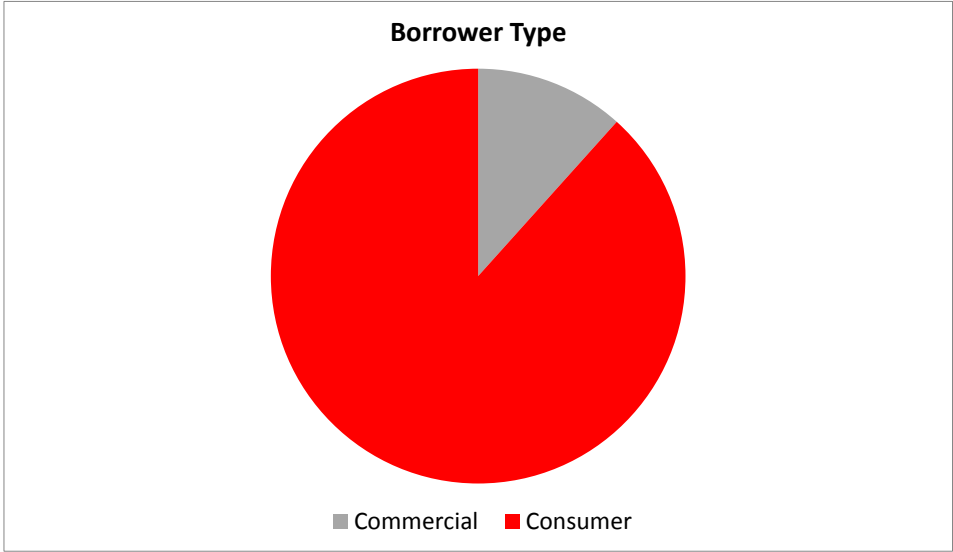
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 389	253 520 537	11,65 %	45,6	24,9
	Consumer	12 683	1 923 183 140	88,35 %	64,9	24,9
	Total	14 072	2 176 703 677	100,00 %	62,7	24,9

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

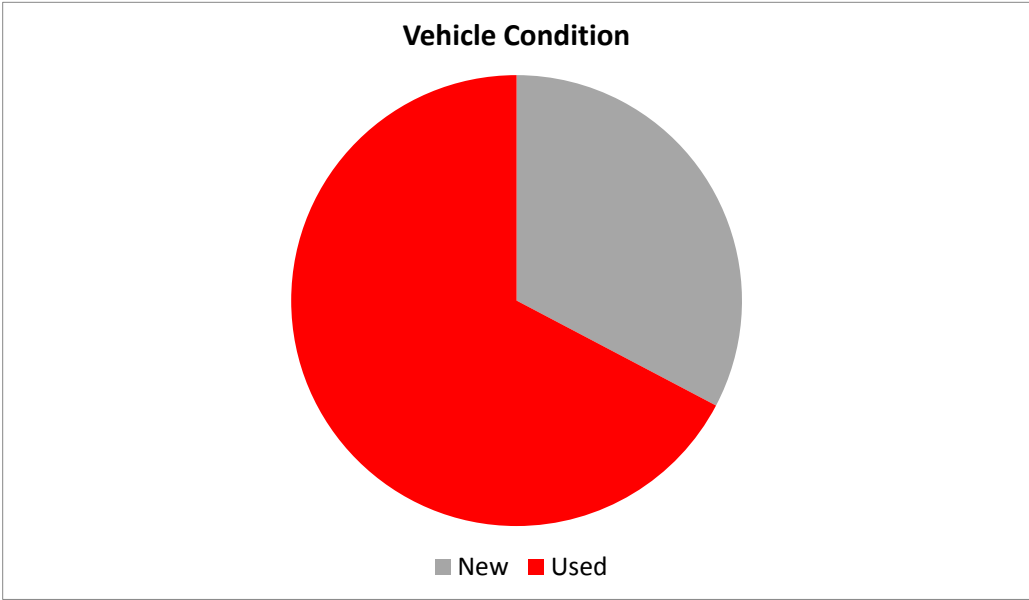
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 371	711 925 579	32,71 %	64,8	25,3
	Used	10 701	1 464 778 098	67,29 %	61,6	24,7
	Total	14 072	2 176 703 677	100,00 %	62,7	24,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

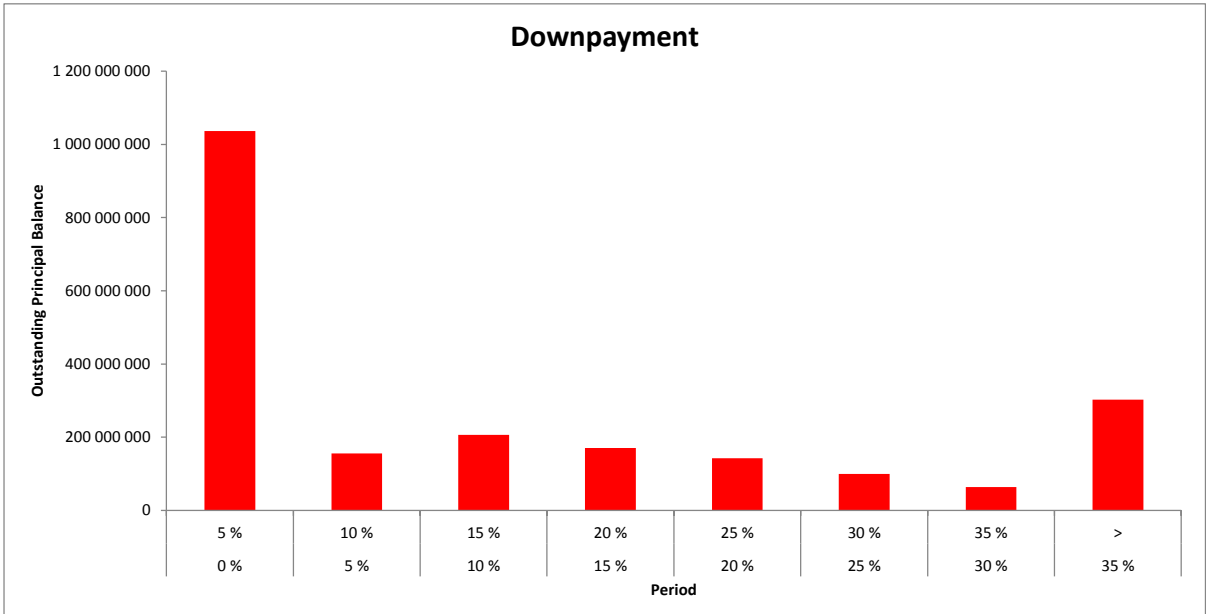
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 448	1 036 637 765	47,62 %	63,0	24,7
	5 %	10 %	811	155 404 861	7,14 %	67,7	24,8
	10 %	15 %	1 143	205 931 190	9,46 %	66,2	24,6
	15 %	20 %	1 009	170 080 398	7,81 %	64,6	25,2
	20 %	25 %	909	142 428 872	6,54 %	61,6	25,1
	25 %	30 %	671	99 969 252	4,59 %	63,5	25,4
	30 %	35 %	454	63 939 518	2,94 %	60,7	26,0
	35 %	>	2 627	302 311 821	13,89 %	56,1	25,4
Total		14 072	2 176 703 677	100,00 %	62,7	24,9	

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

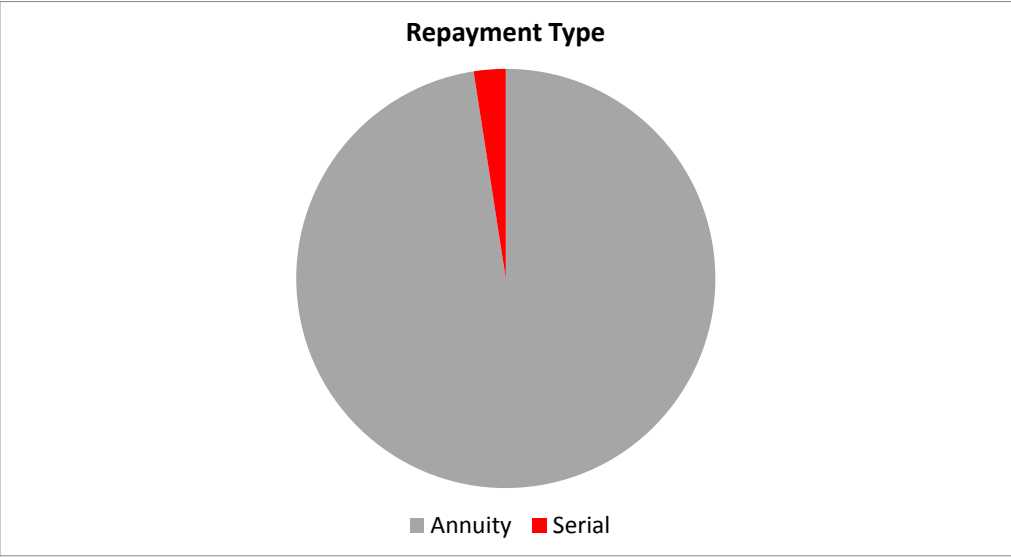
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity	13 797	2 123 091 431	97,54 %	63,3	24,9	
Serial	275	53 612 246	2,46 %	39,1	25,0	
	14 072	2 176 703 677	100,00 %	62,7	24,9	

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



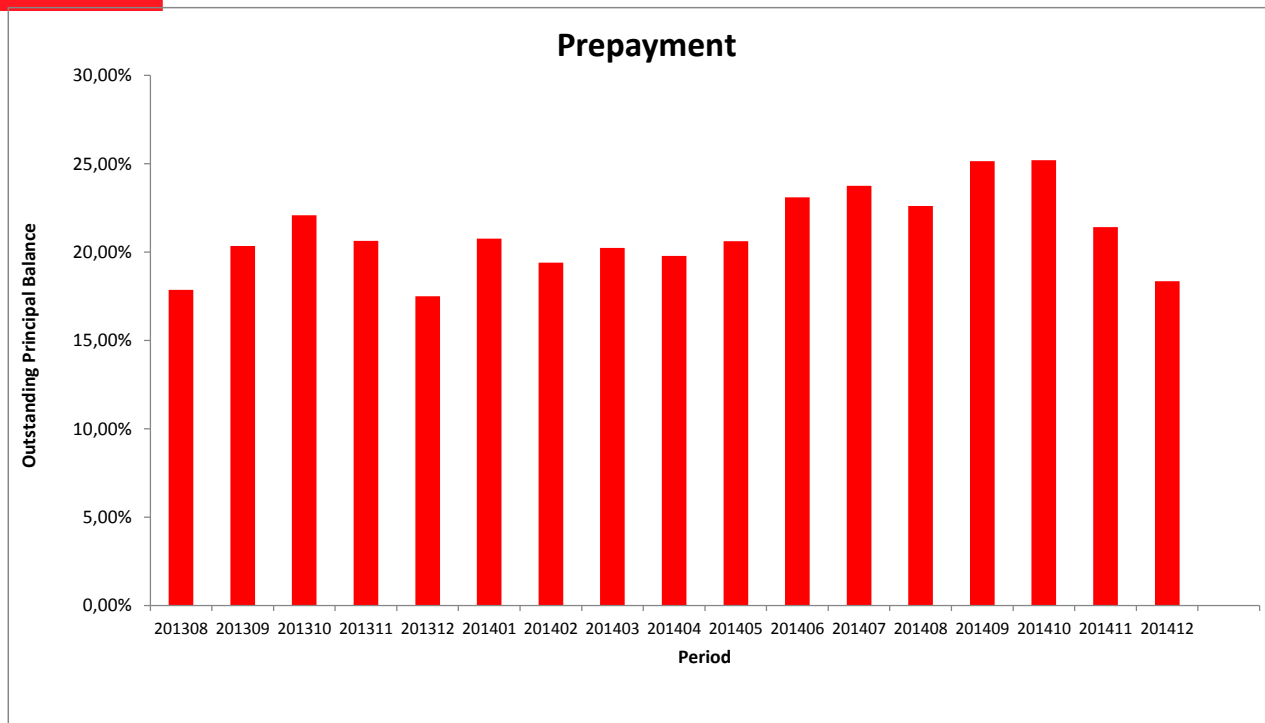
Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60 570 128	3 724 895 840	17,9 %
	201309	67 862 684	3 613 765 051	20,3 %
	201310	71 913 264	3 495 231 894	22,1 %
	201311	64 649 512	3 389 501 731	20,6 %
	201312	52 400 410	3 294 955 961	17,5 %
	201401	61 245 351	3 188 634 733	20,8 %
	201402	55 126 449	3 093 118 198	19,4 %
	201403	55 871 795	2 994 240 740	20,2 %
	201404	52 775 101	2 899 109 223	19,8 %
	201405	53 466 124	2 806 625 940	20,6 %
	201406	58 653 055	2 708 619 326	23,1 %
	201407	58 306 158	2 609 332 151	23,8 %
	201408	53 221 267	2 517 639 468	22,6 %
	201409	57 760 500	2 421 586 434	25,2 %
	201410	55 640 675	2 327 723 757	25,2 %
201411	44 691 019	2 248 885 614	21,4 %	
201412	36 455 960	2 176 703 677	18,3 %	

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 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	370 682	1 987 409	2 989 074	377 783	2 365 192	2 611 291
2014 2	3 924 598	38				-	-	-	421 363	421 363	3 503 235	544 828	966 191	2 958 407	391 875	1 358 066	2 566 532
2014 3	8 349 676	49				-	-	-	-	-	-	1 186 095	1 186 095	7 163 581	1 637 066	2 823 161	5 526 515
2014 4	3 777 594	35													737 113	737 113	3 040 481

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

26. Delinquency



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	16	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	0
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	32	4 690 985	21	3 762 441	10	1 008 188	13	2 221 905
	2	3 093 118 198	16 222	2 884 091 083	853	160 638 111	167	31 103 030	48	7 698 241	20	3 647 629	23	3 217 107	16	2 722 997	9	894 835
	3	2 994 240 740	15 801	2 773 356 178	991	178 019 845	155	27 714 724	51	9 657 894	15	1 287 348	12	1 500 392	20	2 704 359	13	1 859 743
	4	2 899 109 223	15 416	2 662 169 873	1 074	194 242 581	146	25 146 040	58	10 823 980	22	4 716 995	11	755 099	11	1 254 655	18	2 434 564
	5	2 806 625 940	15 060	2 568 966 918	1 074	184 875 564	199	34 682 817	49	8 192 996	28	5 816 898	18	3 654 871	7	435 876	10	859 803
	6	2 708 619 326	14 707	2 471 491 987	1 128	196 772 343	133	20 658 180	52	7 382 874	22	4 114 652	24	4 663 466	16	3 535 824	10	630 231
	7	2 609 332 151	14 597	2 414 907 571	891	157 981 972	155	23 204 783	29	3 857 931	24	3 364 490	18	2 629 959	17	3 385 445	14	2 335 138
	8	2 517 639 468	14 230	2 326 947 962	895	151 724 313	176	27 450 331	41	5 387 747	14	1 962 103	19	2 798 215	11	1 368 797	19	4 217 334
	9	2 421 586 434	13 915	2 233 717 438	880	146 710 967	163	27 067 177	55	8 108 361	22	2 926 672	11	1 593 053	10	1 462 766	16	1 797 204
	10	2 327 723 757	13 630	2 151 825 590	818	136 635 289	146	24 580 487	46	7 131 329	28	4 705 764	20	2 111 110	7	734 188	13	1 726 052
	11	2 248 885 614	13 222	2 064 972 909	877	138 245 389	157	29 234 760	44	8 189 051	24	3 255 742	20	3 485 502	15	1 502 261	8	669 208
	12	2 176 703 677	12 967	2 001 125 430	854	134 079 122	166	27 820 744	36	5 361 795	20	3 835 375	15	2 094 756	14	2 386 455	14	1 382 334

Bilcreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	28.01.2015		
Payment date	26.01.2015		
Period No	16		
Monthly Period	Dec 2014		
Interest Period	from	29.12.2014	to 26.01.2015 = 28 days



Priority of Payments

Available Distribution Amount	+	202 274 647,46	NOK	9 097 314,80	EUR
Senior Expenses	-	963 823,99	NOK		
Class A Notes Interest	-	2 510 516,55	NOK	79 081,79	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	493 889,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	72 181 937,00	NOK	9 018 233,01	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	-	578 972,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 495 266,07	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	=	8 161 792,85	NOK	-	EUR

Bil kreditt 4 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	16				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

Transaction Costs	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	963 823,99 NOK			
Interest accrued for the Period	3 583 377,55 NOK	2 510 516,55 NOK	493 889,00 NOK	578 972,00 NOK
Cumulative Interest accrued	91 053 368,04 NOK	70 518 284,04 NOK	9 465 764,00 NOK	11 069 320,00 NOK
Interest Payments	3 583 377,55 NOK	2 510 516,55 NOK	493 889,00 NOK	578 972,00 NOK
Cumulative Interest Payments	91 053 368,04 NOK	70 518 284,04 NOK	9 465 764,00 NOK	11 069 320,00 NOK
Interest accrued on Subordinated Loan for the Period	2 495 266,07 NOK			
Cumulative Interest accrued on Subordinated Loan	50 461 873,93 NOK			
Interest Payments on Subordinated Loan	2 495 266,07 NOK			
Cumulative Interest Payments on Subordinated Loan	50 461 873,93 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 4 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period from	29.12.2014 to 26.01.2015 = 28 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	1 716 918 614,00 NOK 214 507 572,96 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4400 %
1M Euribor (Notes, Swap)	0,0240 %
Gross Amount Due to Swap Counterparty	74 692 453,55 NOK
Gross Amount Due from Swap Counterparty	9 097 314,80 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	16
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen	+47 21 08 37 70	anders.bruun.olsen@santanderconsumer.no
Priscilla Halverson	+47 21 08 37 72	priscilla.halverson@santanderconsumer.no
Thomas Andrén Johansen	+47 91 82 42 44	thomas.andren.johansen@santanderconsumer.no
Liv Bergh	+47 41 40 21 53	liv.bergh@santanderconsumer.no

Risk

Morten Christopher Freberg Holme	+47 21 08 38 25	morten.holme@santanderconsumer.no
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