

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2014	Following payment dates:	25.04.2014
Payment date	25.03.2014		25.05.2014
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from 25.02.2014	to 25.03.2014	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 188 634 733,00 NOK	3 294 955 961,00 NOK
Scheduled Loan Principal Repayments	39 574 288,00 NOK	42 690 362,00 NOK
Prepayments	55 126 449,00 NOK	61 245 351,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	473 041,00 NOK	745 118,00 NOK
Total Principal Payments Received	95 173 778,00 NOK	104 680 831,00 NOK
	-	
New Defaulted Auto Loans in Period	894 835,00 NOK	2 221 905,00 NOK
Total New Defaults	894 835,00 NOK	2 221 905,00 NOK
Capitalised Interest (due to Repayment Holidays)	552 078,00 NOK	581 508,00 NOK
Closing Balance	3 093 118 198,00 NOK	3 188 634 733,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	3 286 344,00 NOK	2 704 836,00 NOK
New	552 078,00 NOK	581 508,00 NOK
Close	3 838 422,00 NOK	3 286 344,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	16 897 560,00 NOK	18 582 442,00 NOK
Recoveries on loans in default	154 492,00 NOK	48 430,00 NOK
Total Revenue Received in Period	17 052 052,00 NOK	18 630 872,00 NOK
# Loans		
At beginning of period	17 643 Loans	17 963 Loans
Paid in Full	285 Loans	307 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	9 Loans	13 Loans
At end of period	17 349 Loans	17 643 Loans
Weighted Average Loan Return	7,14 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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2. Amount Due for Distribution



Reporting Date	27.03.2014			
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Interest Period	from 25.02.2014	to	25.03.2014	= 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)	112 225 830,00 NOK		123 311 703,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 107 082,29 EUR	0,00 NOK	13 475 385,98 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	929 268,81 NOK		195 952,31 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 954 435,00 NOK		2 295 292,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	229 997 983,81 NOK	12 107 082,29 EUR	240 691 397,31 NOK	13 475 385,98 EUR

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3. Reserve Accounts



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

Note Balance

Beginning of Period		3 188 634 733,00	NOK
End of Period		3 093 118 198,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,4 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,4 %	76 592 300,00	NOK
Required Reserve Amount	2,4 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,2 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,2 %	38 296 150,00	NOK
Required Reserve Amount	1,2 %	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		133 108 889,76	NOK
Cash Outflow		4 375 782,32	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		128 733 107,45	NOK
Required Commingling Reserve Fund		128 733 107,45	NOK

CPI Reserve

Beginning of Period		61 116 571,00	NOK
Cash Outflow (to Servicer)		1 954 435,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		59 162 136,00	NOK
Required CPI Reserve Fund		59 162 136,00	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	3 188 634 733,00	NOK
End of Period	3 093 118 198,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 884 091 083,00	0,932421879	16 222
1-29 days past due	160 638 111,00	5,19 %	853
		0,00 %	

Delinquent Receivables:

30-59 days past due	31 103 030,00	1,01 %	167
60-89 days past due	7 698 241,00	0,25 %	48
90-119 days past due	3 647 629,00	0,12 %	20
120-149 days past due	3 217 107,00	0,10 %	23
150-179 days past due	2 722 997,00	0,09 %	16

Total Performing and Delinquent **3 093 118 198,00** **100,00 %** **17 349**

Current Period Defaults	894 835,00		9
Cumulative Defaults	3 116 740,00		22
Current Period Recoveries	154 492,00		
Cumulative Recoveries	202 922,00		

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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)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	3 188 634 733,00 NOK	331 917 507,87 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	229 997 983,81 NOK			
Amortisation	96 137 176,00 NOK			
Redemption per Class	11 933 600,07 NOK	11 933 600,07 EUR	- NOK	- NOK
Redemption per Note		2 896,50 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	3 093 118 198,00 NOK	319 983 907,80 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		82,80 %	8,08 %	9,12 %
Current Pool Factor		0,78	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	0,22 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,63 %	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		80 562,50 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 896,50 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		77 666,00 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		42,11 EUR	2 123,33 NOK	497,31 NOK
Interest Payment	2 540 025,67 NOK	173 482,22 EUR	530 833,00 NOK	620 641,00 NOK
Interest Payment per Note		42,11 EUR	2 123,33 NOK	497,31 NOK

3. Credit Enhancements	All Notes	Class A	Class B	Class C
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		26,05 %	17,96 %	8,85 %
Current CE (excl. Excess Spread)		20,91 %	12,83 %	3,71 %

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.03.2014
 Payment date 25.03.2014
 Period No 6
 Monthly Period Feb. 2013
 Interest Period 25.02.2014 to 25.03.2014 = 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					
Issuer	Bilkdrett 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 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 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 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 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 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	Aa3	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	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	Y	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-1	P-1	A-	A	A3	A2	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 Subsequent 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, 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-1	P-1	A-	A	A3	A2	N	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.
Corporate Service Provider	Deutsche International Corporate Services		A-1	A-1	P-1	P-1	A-	A	A3	A2	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1	A-1	P-1	P-1	A-	A	A3	A2	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	27.03.2014		
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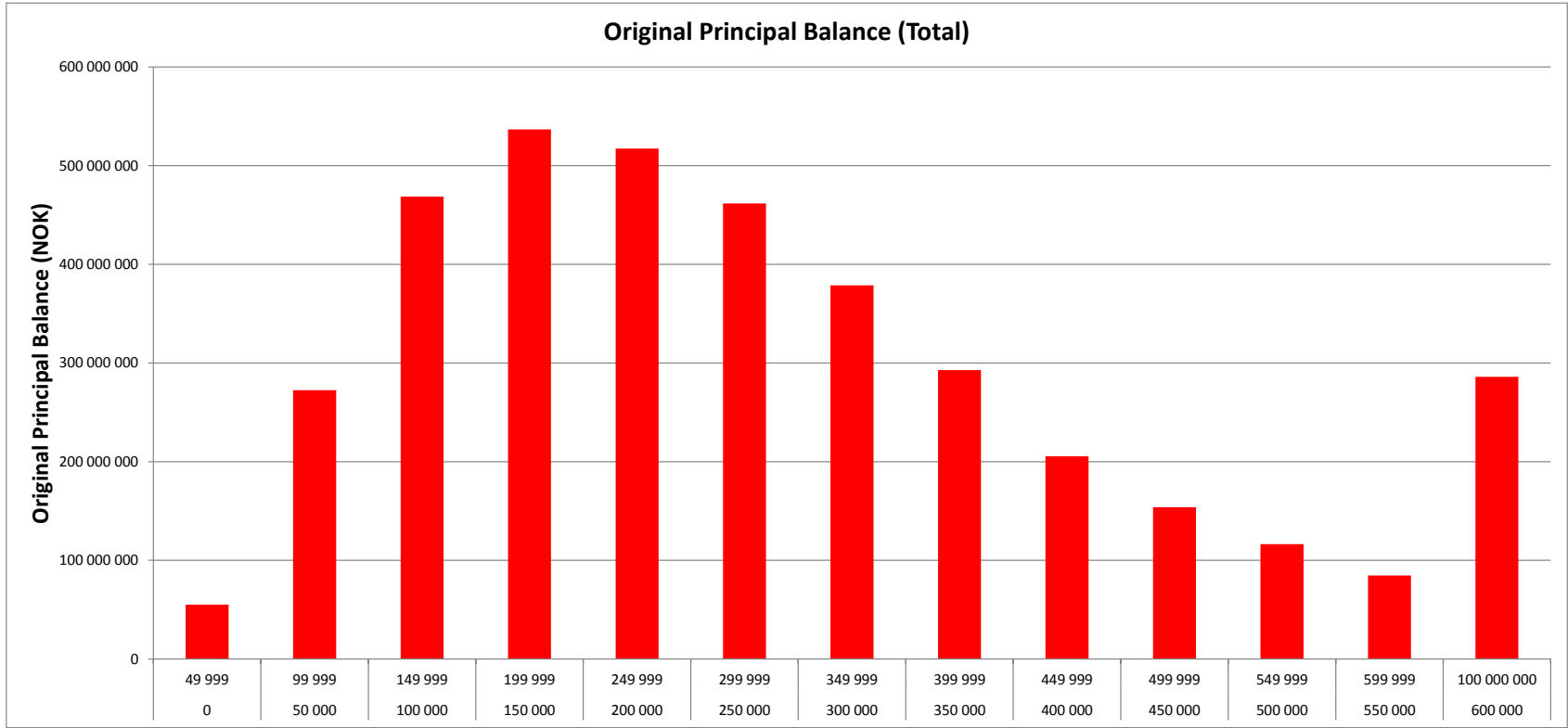
Average amount - all: 196 491

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

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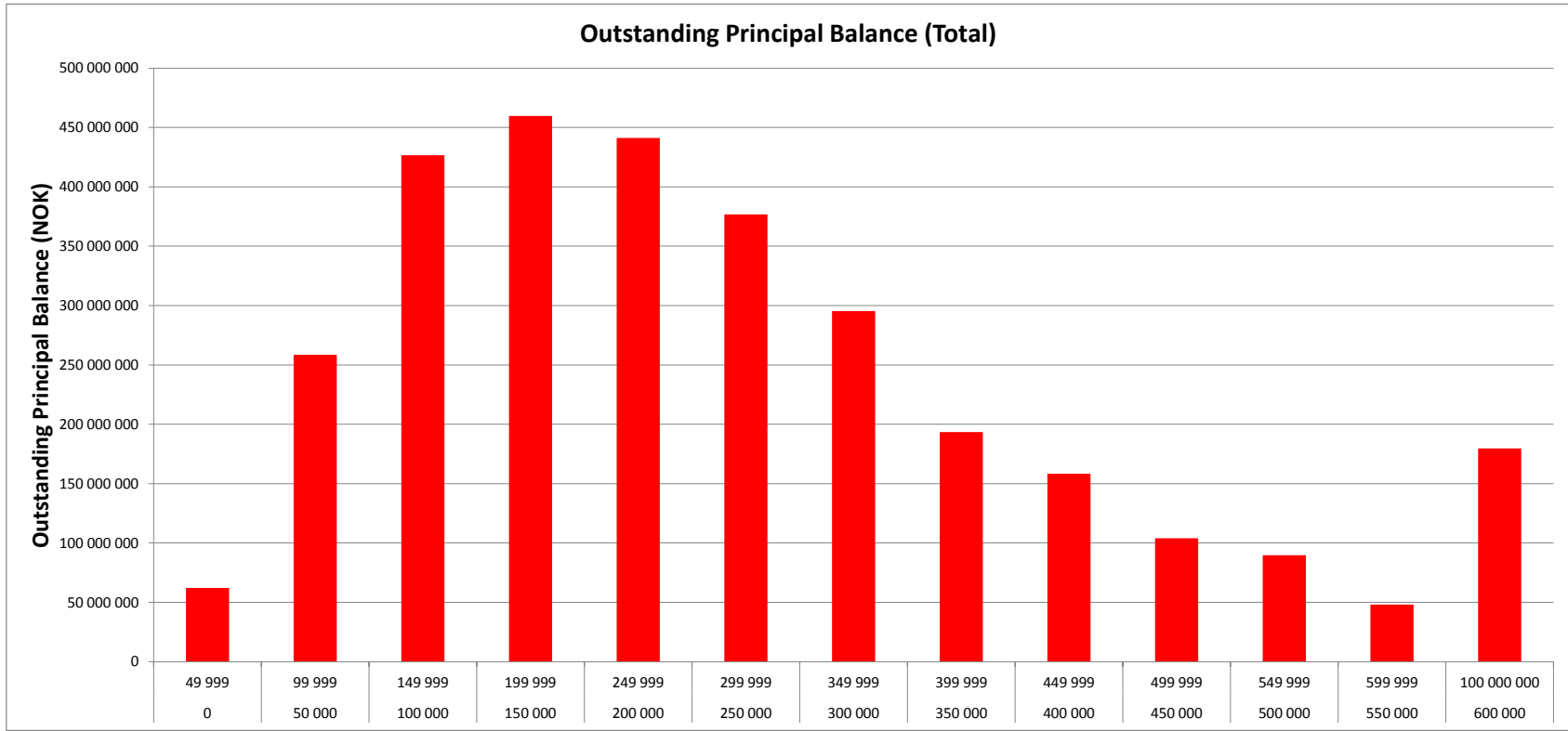
Average amount - all: 178 288

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 976	62 077 160	2,01 %	11,39 %	34,3	15,0	
50 000	99 999	3 427	258 602 183	8,36 %	19,75 %	48,7	14,8	
100 000	149 999	3 430	426 506 324	13,79 %	19,77 %	59,6	14,7	
150 000	199 999	2 647	459 567 628	14,86 %	15,26 %	66,8	14,8	
200 000	249 999	1 972	441 113 463	14,26 %	11,37 %	71,5	14,7	
250 000	299 999	1 380	376 709 188	12,18 %	7,95 %	75,3	14,9	
300 000	349 999	913	295 312 981	9,55 %	5,26 %	77,8	14,9	
350 000	399 999	519	193 360 526	6,25 %	2,99 %	82,5	15,0	
400 000	449 999	374	158 318 808	5,12 %	2,16 %	86,0	15,4	
450 000	499 999	220	104 087 391	3,37 %	1,27 %	87,3	16,0	
500 000	549 999	172	89 823 094	2,90 %	0,99 %	83,8	16,0	
550 000	599 999	84	48 054 294	1,55 %	0,48 %	77,8	15,4	
600 000	100 000 000	235	179 585 158	5,81 %	1,35 %	83,2	15,9	
Total		17 349	3 093 118 198	100,00 %	100,00 %	70,7	15,0	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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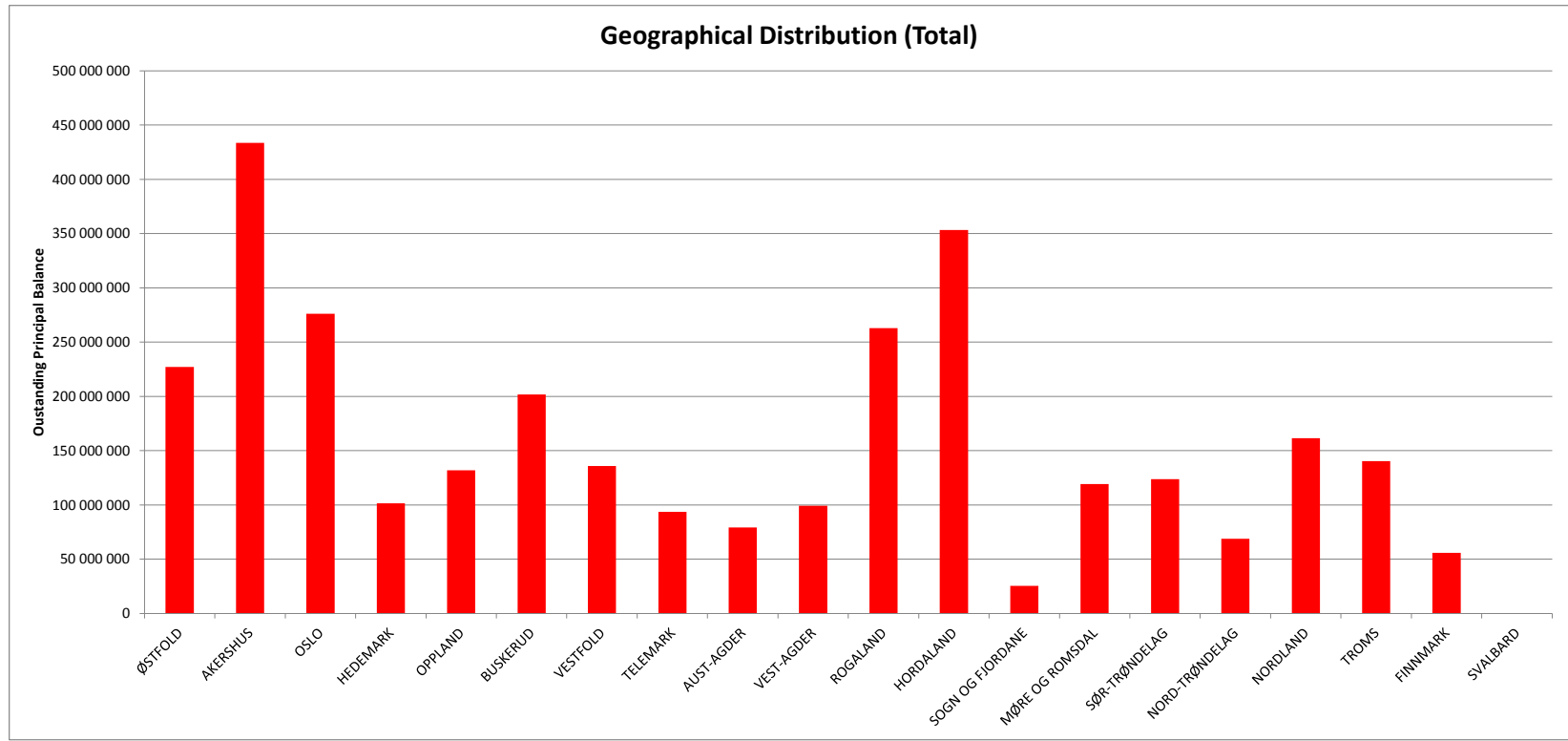
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 299	227 197 423	7,35 %	7,49 %	ØSTFOLD	72,0	14,7	
0200	2 375	433 541 107	14,02 %	13,69 %	AKERSHUS	68,9	15,1	
0300	1 397	276 272 629	8,93 %	8,05 %	OSLO	64,8	14,7	
0400	666	101 646 818	3,29 %	3,84 %	HEDEMARK	66,8	14,6	
0500	750	131 984 045	4,27 %	4,32 %	OPPLAND	72,8	14,8	
0600	1 173	201 910 821	6,53 %	6,76 %	BUSKERUD	69,6	14,8	
0700	819	136 023 687	4,40 %	4,72 %	VESTFOLD	71,3	15,6	
0800	605	93 686 160	3,03 %	3,49 %	TELEMARK	67,4	15,1	
0900	503	79 395 978	2,57 %	2,90 %	AUST-AGDER	72,1	15,0	
1000	596	99 166 157	3,21 %	3,44 %	VEST-AGDER	71,0	15,0	
1100	1 413	262 964 330	8,50 %	8,14 %	ROGALAND	73,6	14,5	
1200	1 870	353 288 564	11,42 %	10,78 %	HORDALAND	71,6	14,9	
1400	149	25 499 383	0,82 %	0,86 %	SOGN OG FJORDANE	72,9	14,3	
1500	635	119 247 063	3,86 %	3,66 %	MØRE OG ROMSDAL	71,6	15,0	
1600	731	123 903 528	4,01 %	4,21 %	SØR-TRØNDELAG	70,0	14,9	
1700	421	68 986 622	2,23 %	2,43 %	NORD-TRØNDELAG	70,9	14,7	
1800	919	161 635 268	5,23 %	5,30 %	NORDLAND	73,2	15,4	
1900	733	140 420 420	4,54 %	4,23 %	TROMS	75,4	15,9	
2000	294	56 032 573	1,81 %	1,69 %	FINNMARK	73,6	16,3	
2100	1	315 622	0,01 %	0,01 %	SVALBARD	104,0	17,0	
Total:	17 349	3 093 118 198	100,00 %	100,00 %		70,7	15,0	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

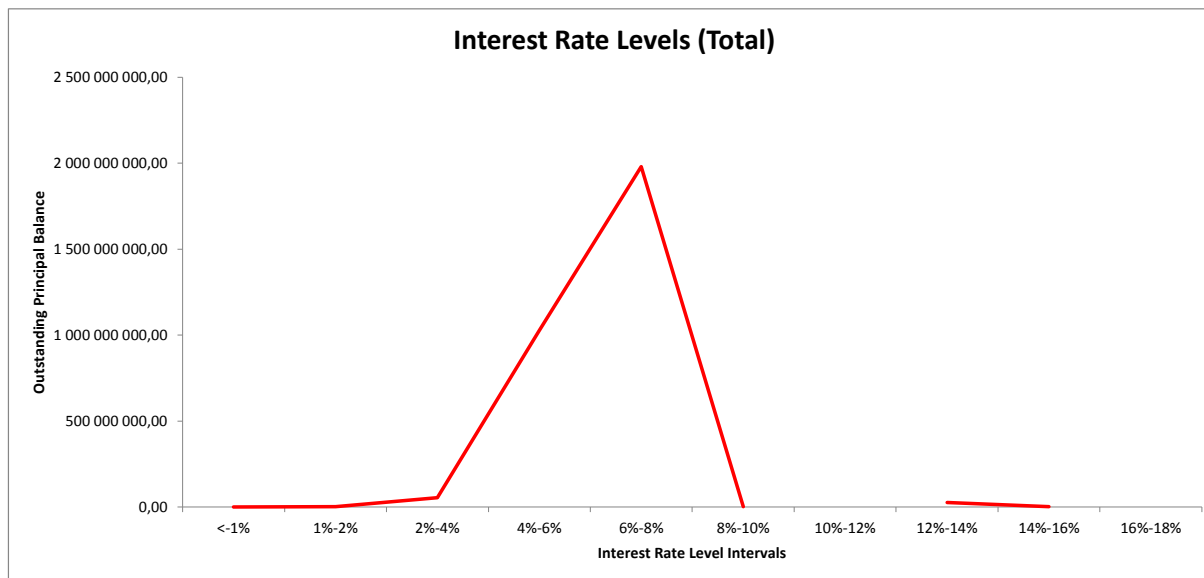
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	258 186	0,01 %	73,0	12,0
1 %		12	2 274 372	0,07 %	70,1	12,8
2 %		258	52 909 697	1,71 %	54,1	14,9
4 %		4 990	1 027 622 970	33,22 %	69,7	14,6
6 %		11 402	1 981 156 289	64,05 %	72,0	15,1
8 %		10	971 858	0,03 %	41,1	33,1
10 %				0,00 %		
12 %		614	25 888 602	0,84 %	45,5	14,9
14 %		62	2 036 224	0,07 %	37,6	16,4
16 %						
18 %						
Total		17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

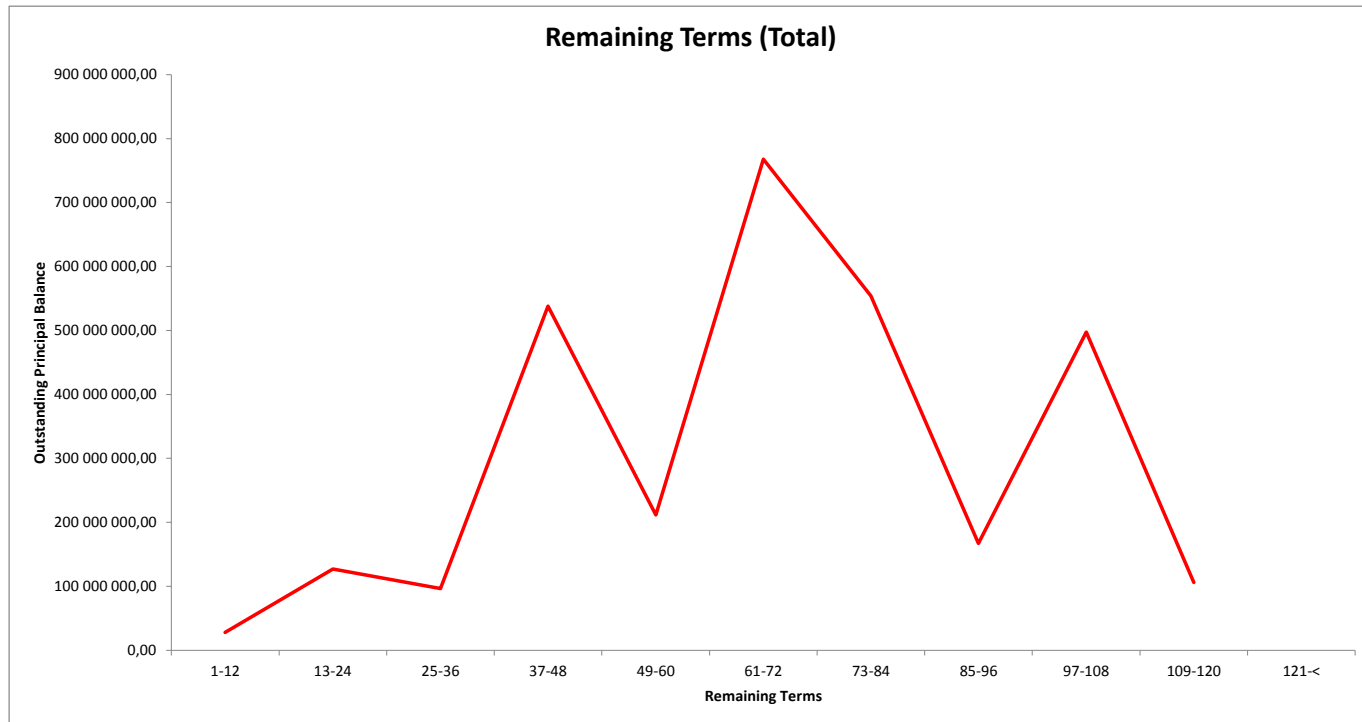
	TOTAL						
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Months to maturity	1	12	407	27 710 380	0,90 %	9,0	15,2
	13	24	1 274	126 903 991	4,10 %	21,6	15,2
	25	36	1 028	96 408 781	3,12 %	31,9	15,4
	37	48	4 260	537 807 836	17,39 %	45,6	15,1
	49	60	1 470	211 782 110	6,85 %	54,1	14,4
	61	72	4 071	767 790 887	24,82 %	69,7	15,1
	73	84	2 399	553 855 021	17,91 %	79,6	14,5
	85	96	591	167 081 327	5,40 %	89,2	16,6
	97	108	1 512	497 648 438	16,09 %	105,4	15,3
	109	120	337	106 129 427	3,43 %	109,3	12,4
	121						
	Total		17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bil kreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

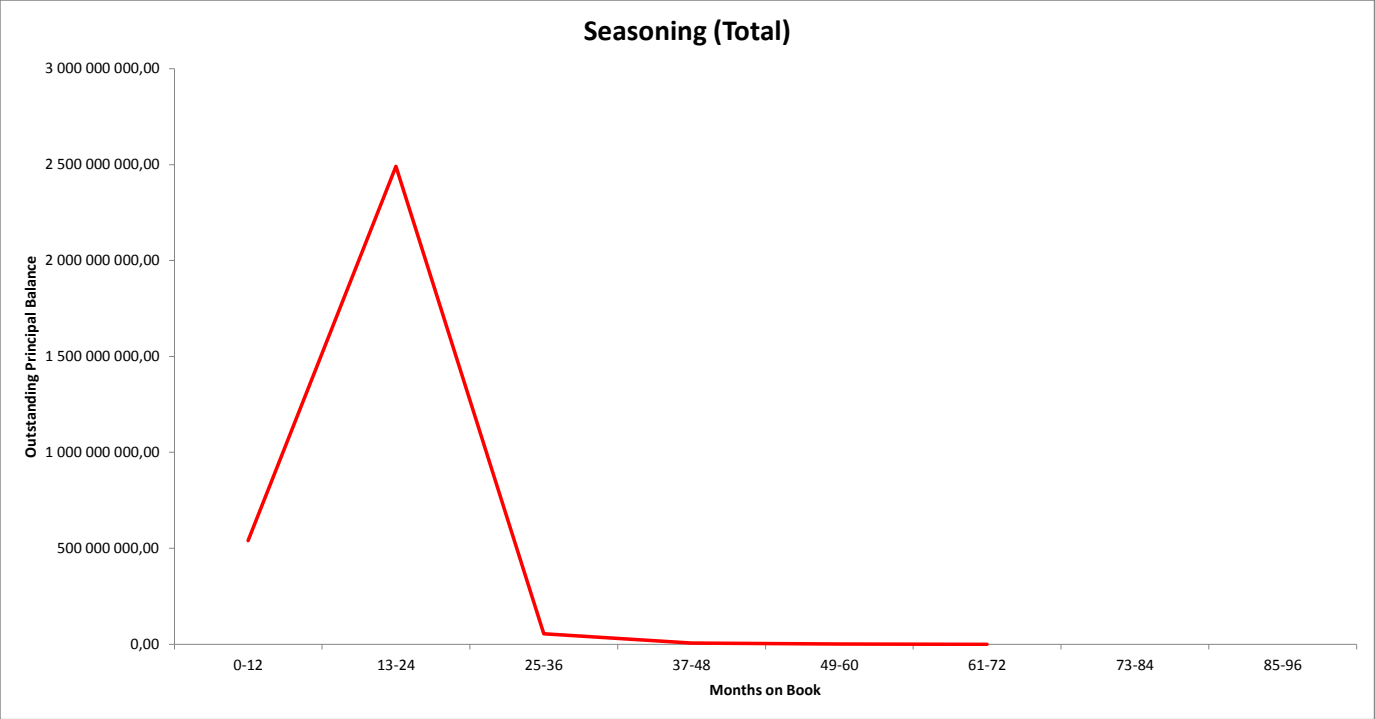
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	3 036	539 277 206	17,43 %	73,3	12,0
	13		24	14 043	2 491 046 665	80,54 %	70,1	15,2
	25		36	230	54 536 439	1,76 %	72,0	30,1
	37		48	24	6 477 891	0,21 %	69,2	38,8
	49		60	15	1 772 084	0,06 %	27,2	52,7
	61		72	1	7 913		1,0	62,0
	73		84					
	85		96					
	Total			17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

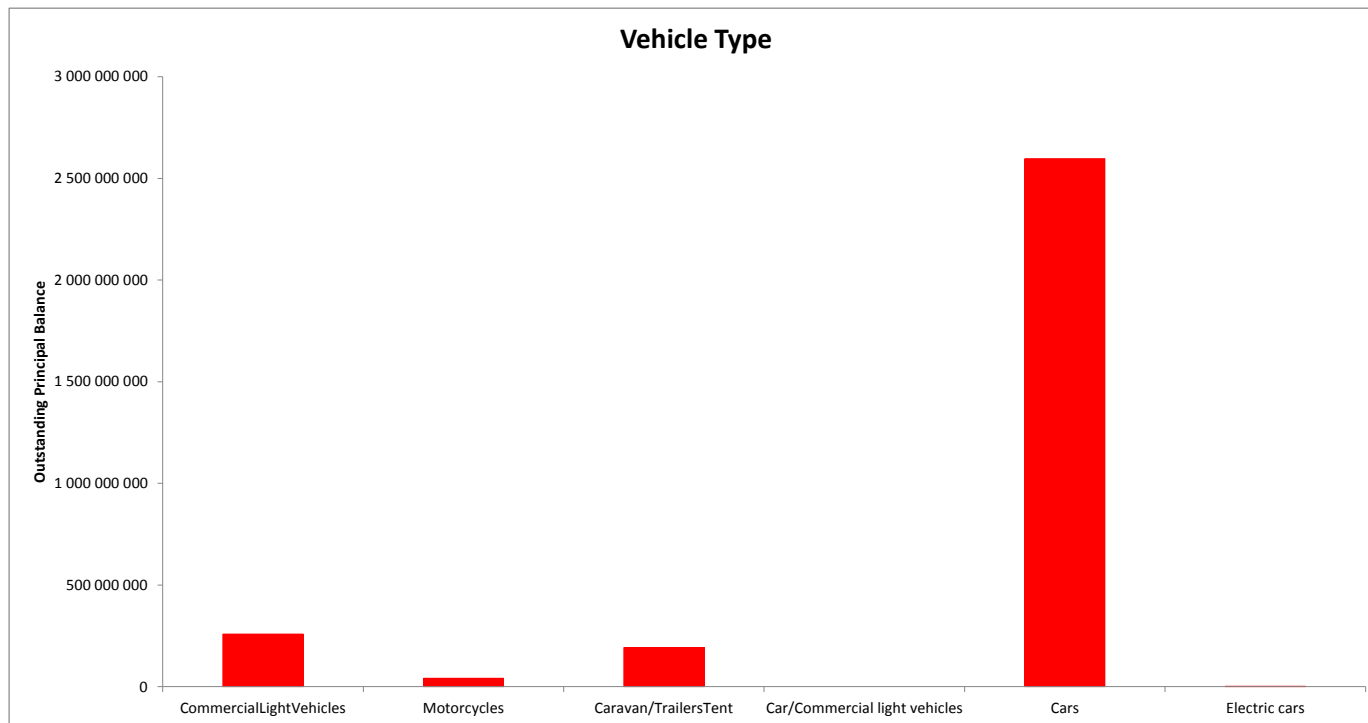
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 520	259 537 367	8,39 %	58,7	14,65
Motorcycles		406	40 941 980	1,32 %	63,0	14,43
Caravan/TrailersTent		763	192 854 156	6,23 %	83,9	20,07
Car/Commercial light vehicles		8	1 167 415	0,04 %	58,9	14,68
Cars		14 639	2 596 375 301	83,94 %	71,0	14,64
Electric cars		13	2 241 979	0,07 %	67,7	14,54
		17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bil kreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		180	71 917 111	2,33 %	20,2	14,6
Standard		17 169	3 021 201 087	97,67 %	71,9	15,0
Total		17 349	3 093 118 198	100,00 %	70,7	15,0

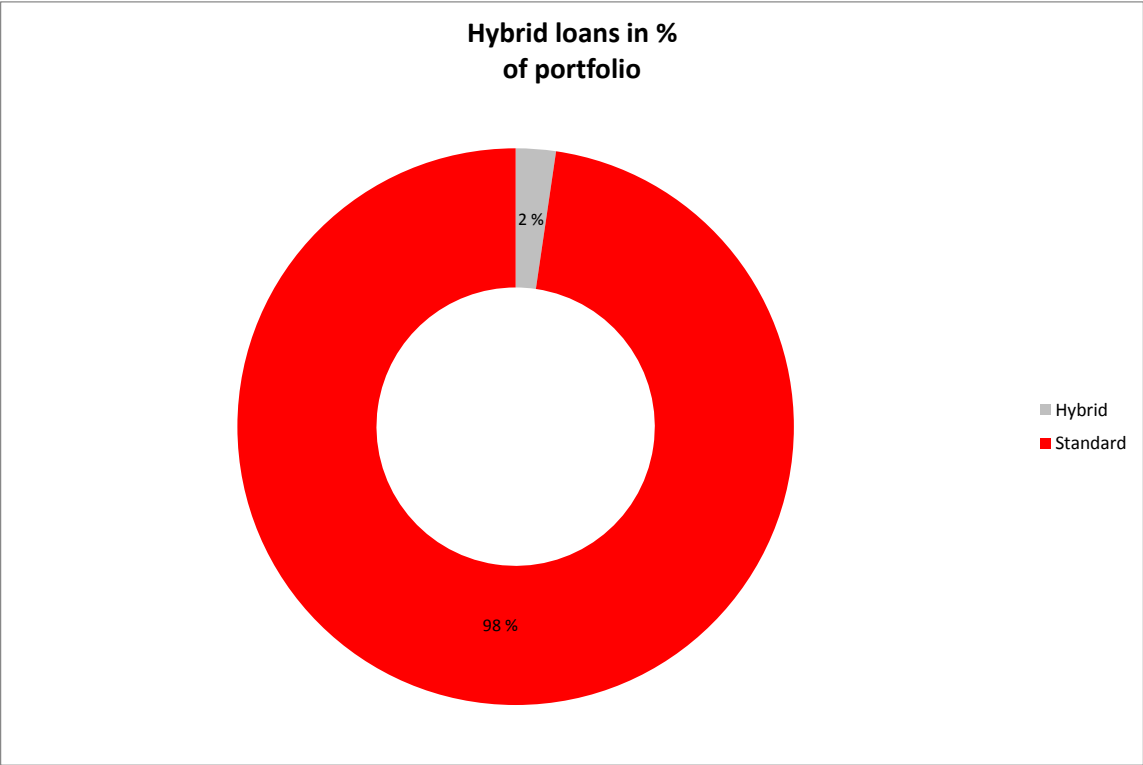
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days

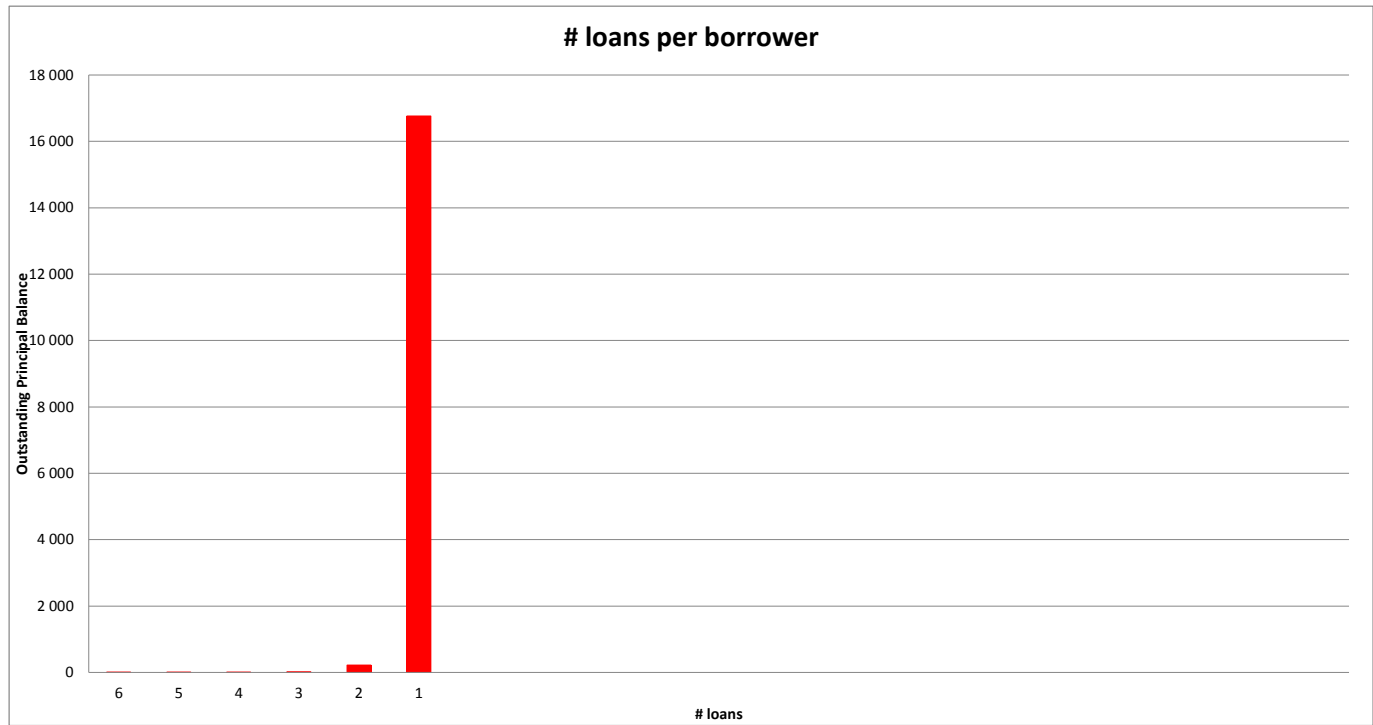
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	7	1	903 893	0,03 %
	6	1	1 308 078	0,04 %
	5	2	2 267 864	0,07 %
	4	11	12 076 954	0,39 %
	3	23	13 778 563	0,45 %
	2	225	77 922 865	2,52 %
	1	16763	2 984 859 981	96,50 %
	Total:		17 026	3 093 118 198

Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2014					
Payment date	25.03.2014					
Period No	6					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 093 118 198	3 048 841 185	44 277 013	15 544 727	6,03 %	98,57 %
2	3 048 841 185	3 004 392 048	44 449 137	15 328 045	6,03 %	97,13 %
3	3 004 392 048	2 960 138 094	44 253 954	15 106 018	6,03 %	95,70 %
4	2 960 138 094	2 915 546 930	44 591 165	14 882 718	6,03 %	94,26 %
5	2 915 546 930	2 870 909 995	44 636 935	14 658 908	6,03 %	92,82 %
6	2 870 909 995	2 824 749 743	46 160 252	14 429 121	6,03 %	91,32 %
7	2 824 749 743	2 778 166 646	46 583 097	14 195 766	6,03 %	89,82 %
8	2 778 166 646	2 732 036 876	46 129 770	13 964 731	6,03 %	88,33 %
9	2 732 036 876	2 683 396 591	48 640 285	13 721 695	6,03 %	86,75 %
10	2 683 396 591	2 635 995 274	47 401 317	13 485 846	6,03 %	85,22 %
11	2 635 995 274	2 590 878 754	45 116 520	13 259 027	6,04 %	83,76 %
12	2 590 878 754	2 542 762 212	48 116 542	13 019 849	6,03 %	82,21 %
13	2 542 762 212	2 497 832 547	44 929 665	12 794 317	6,04 %	80,75 %
14	2 497 832 547	2 452 769 994	45 062 553	12 568 200	6,04 %	79,30 %
15	2 452 769 994	2 407 509 701	45 260 293	12 341 321	6,04 %	77,83 %
16	2 407 509 701	2 362 089 985	45 419 715	12 113 482	6,04 %	76,37 %
17	2 362 089 985	2 316 487 980	45 601 998	11 884 508	6,04 %	74,89 %
18	2 316 487 980	2 270 746 192	45 741 781	11 654 969	6,04 %	73,41 %
19	2 270 746 192	2 221 620 796	49 125 397	11 411 318	6,03 %	71,82 %
20	2 221 620 796	2 170 750 414	50 870 382	11 156 778	6,03 %	70,18 %

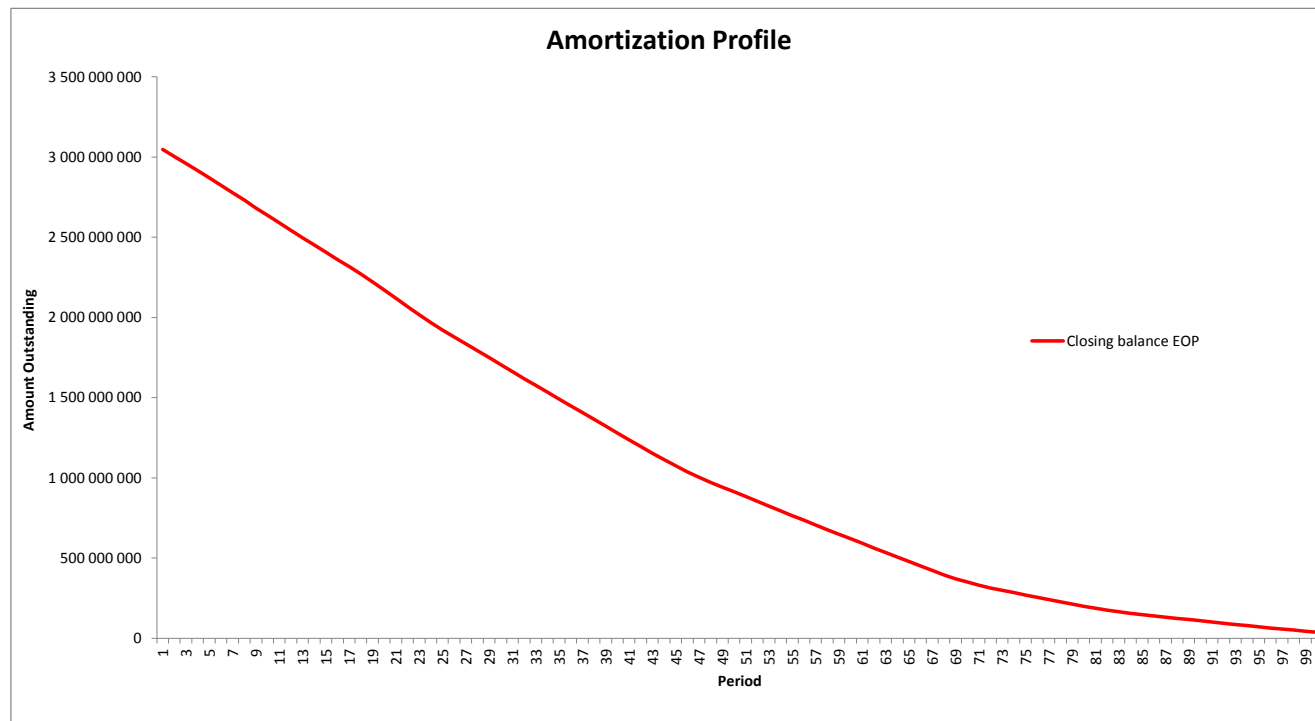
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.03.2014			
Payment date	25.03.2014			
Period No	6			
Monthly Period	Feb 2013			
Interest Period	from	25.02.2014	to	25.03.2014 = 28 days

TOTAL				
Period	No	Number of periods granted		Sum of Payments
201308	198		287	1 083 172
201309	224		369	1 370 452
201 310	251		393	1 409 360
201 311	313		448	1 528 769
201 312	342		438	1 492 502
201 401	217		311	1 070 926
201 402	212		308	1 123 420
Total:	1 757		2 554	9 078 600

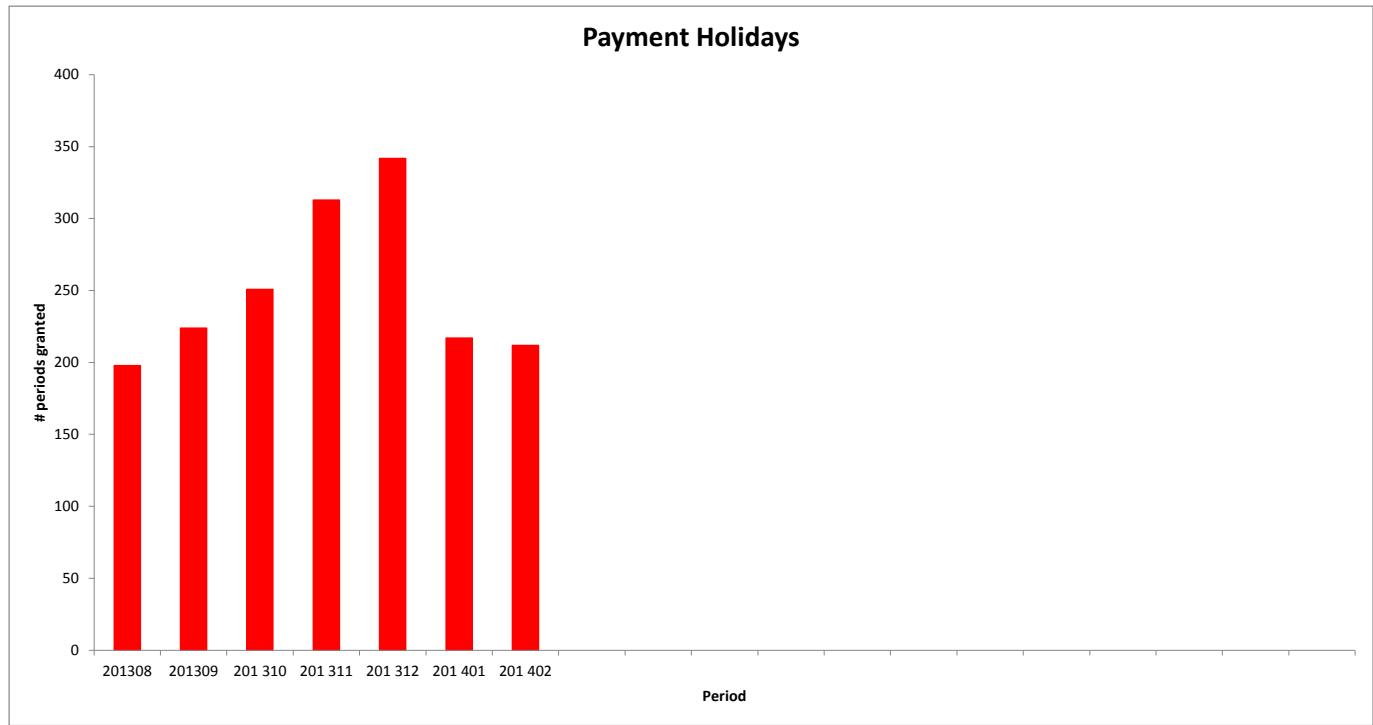
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bil kreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date			27.03.2014		
Payment date			25.03.2014		
Period No			6		
Monthly Period			Feb 2013		
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	201308	0	0	-
	201309	0	0	-
	201310	0	0	-
	201311	0	0	-
	201312	0	0	-
	201401	1	1	2 747
	201402	0	0	-
Total:		1	1	2 747

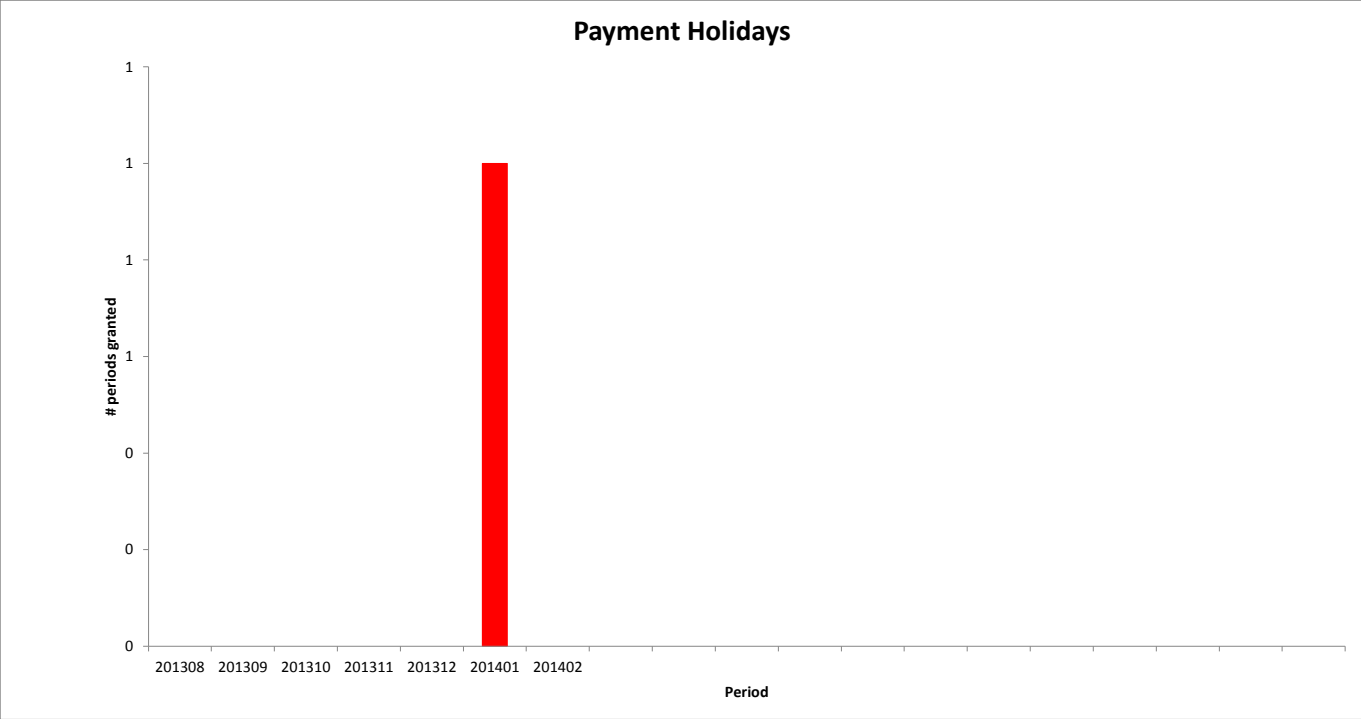
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	6				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2014 to 25.03.2014 = 28 days

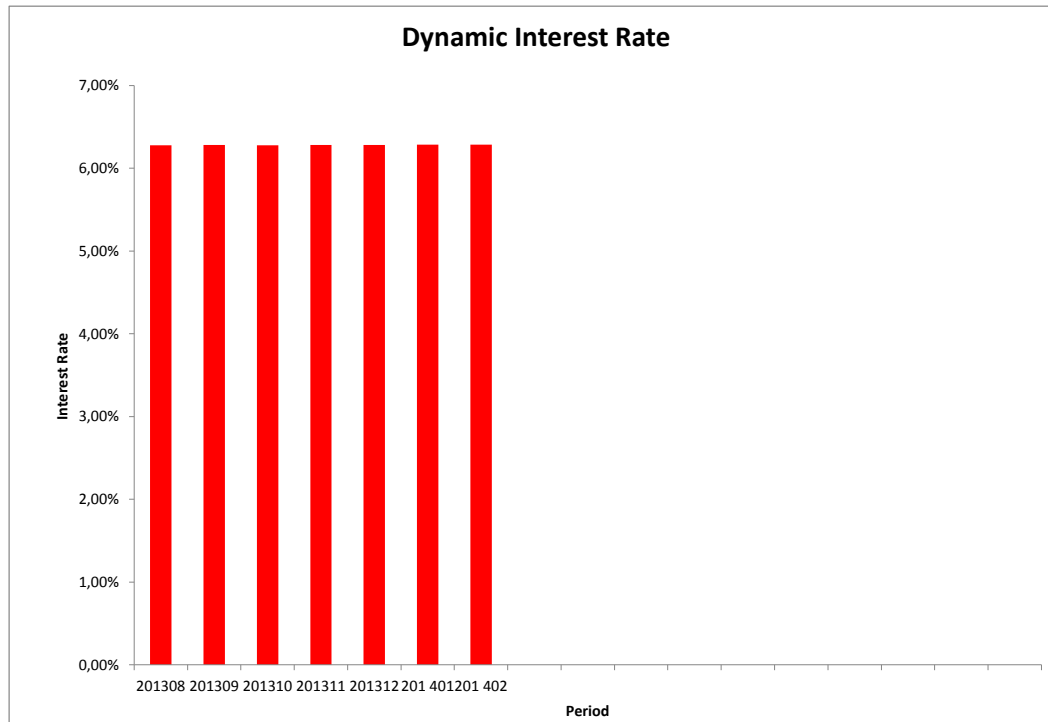
Interest rate evolution	TOTAL		
	Period	Closing balance	WA Interest rate
	201308	3 724 895 840	6,28 %
	201309	3 613 765 051	6,28 %
	201310	3 495 231 894	6,28 %
	201311	3 389 501 731	6,28 %
	201312	3 294 955 961	6,28 %
	201 401	3 188 634 733	6,29 %
	201 402	3 093 118 198	6,29 %

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

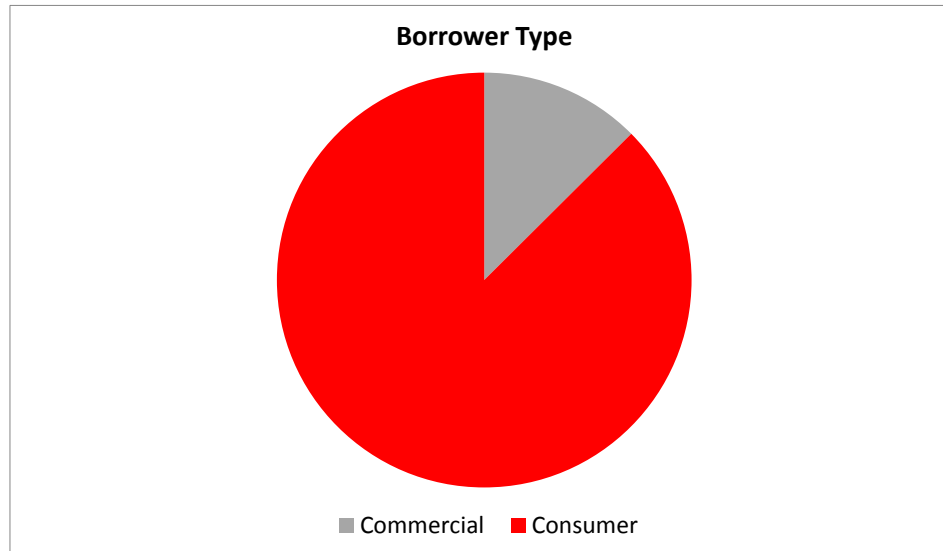
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 701	388 011 395	12,54 %	52,6	15,1
	Consumer	15 648	2 705 106 803	87,46 %	73,2	15,0
	Total	17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

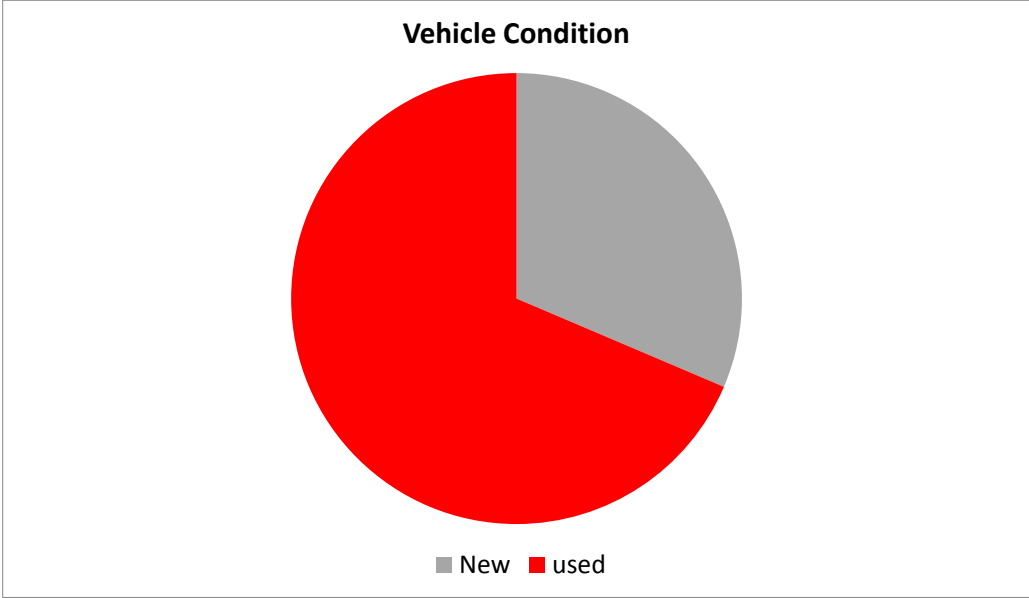
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	3 954	971 308 311	31,40 %	72,4	15,5
	used	13 395	2 121 809 887	68,60 %	69,9	14,7
		17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

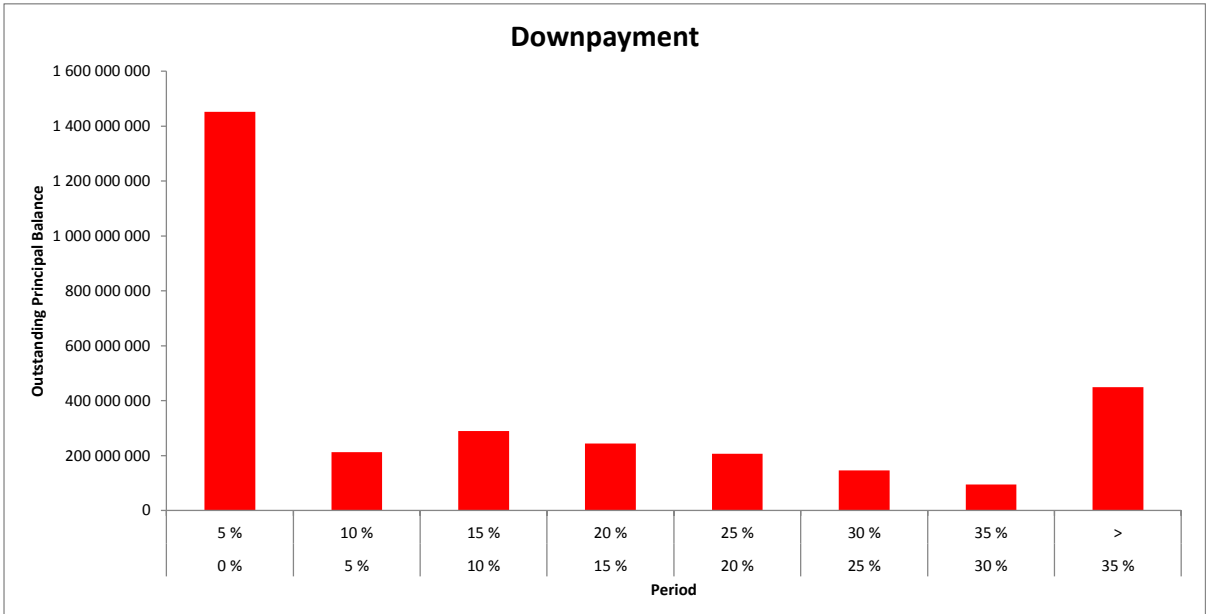
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 754	1 452 075 974	46,95 %	71,0	14,7
	5 %	10 %	982	211 694 502	6,84 %	75,9	14,8
	10 %	15 %	1 374	289 496 958	9,36 %	74,8	14,7
	15 %	20 %	1 245	243 223 745	7,86 %	72,3	15,2
	20 %	25 %	1 147	206 719 018	6,68 %	70,0	15,1
	25 %	30 %	845	145 456 416	4,70 %	72,0	15,5
	30 %	35 %	580	94 865 193	3,07 %	68,6	15,9
	35 %	>	3 422	449 586 392	14,54 %	63,8	15,5
Total		17 349	3 093 118 198	100,00 %	70,7	15,0	

Bilkreditt 4 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

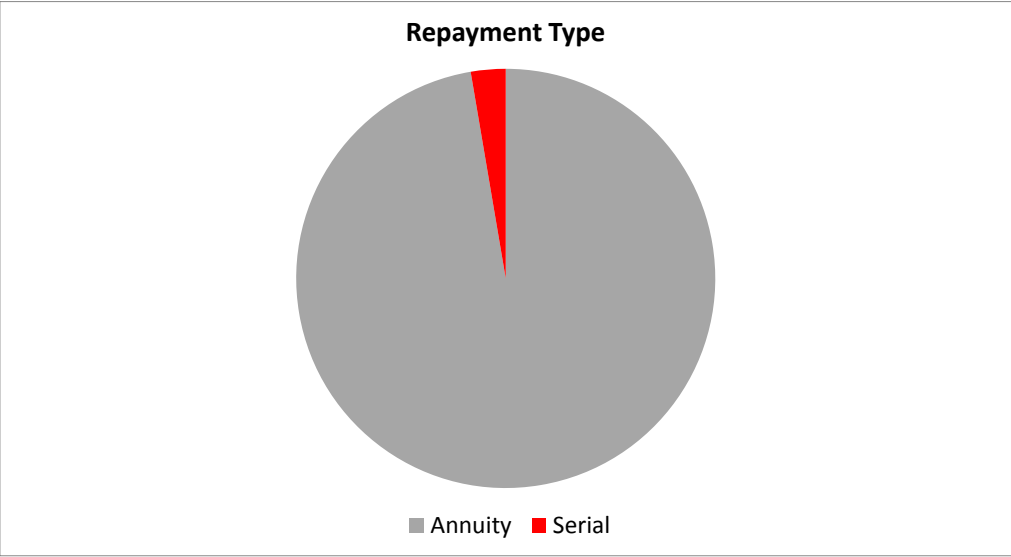
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	17 032	3 010 253 543	97,32 %	71,4	15,0
	Serial	317	82 864 655	2,68 %	45,3	15,3
		17 349	3 093 118 198	100,00 %	70,7	15,0

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date 27.03.2014
 Payment date 25.03.2014
 Period No 6

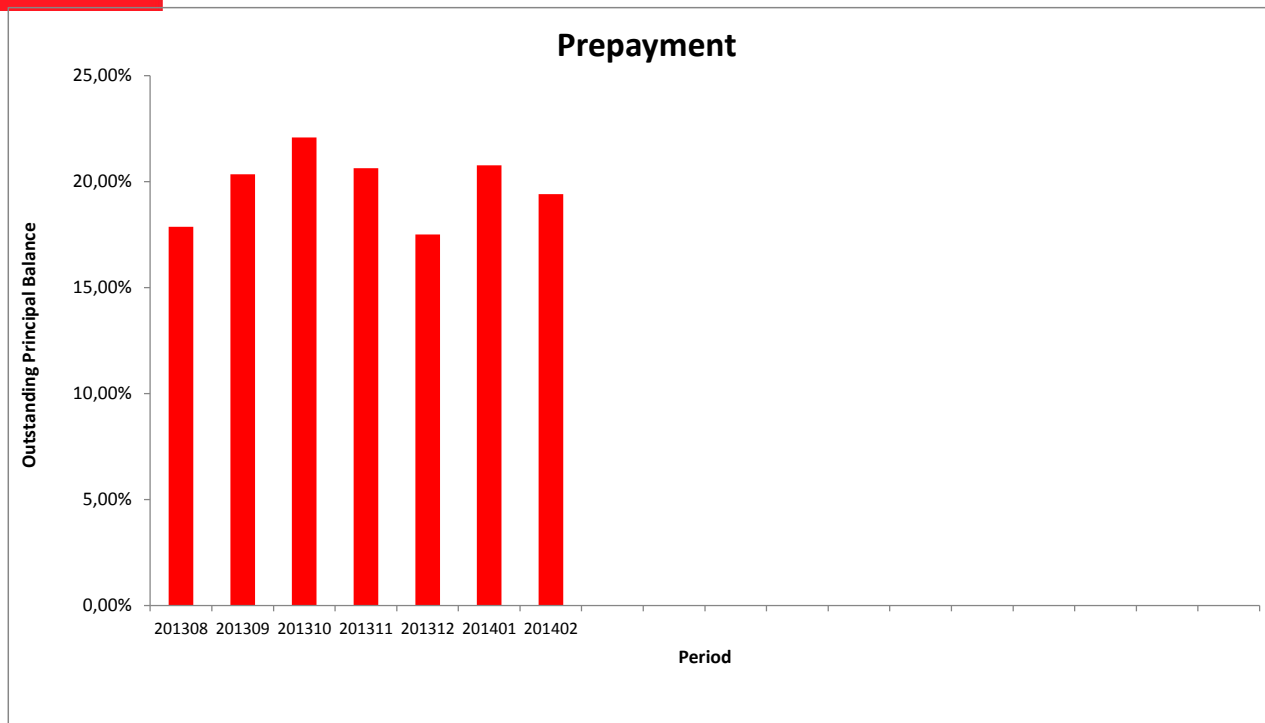
 Monthly Period Feb 2013
 Interest Period from 25.02.2014 to 25.03.2014 = 28 days

	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 %

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



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25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2014 1	3 116 740	22	202 922	202 922	2 913 818									
2014 2														
2014 3														
2014 4														

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Bilkreditt 4 Limited
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26. Delinquency



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	6	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

year	month	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																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.03.2014		
Payment date	25.03.2014		
Period No	6		
Monthly Period	Feb 2013		
Interest Period	from	25.02.2014	to 25.03.2014 = 28 days



Priority of Payments

Available Distribution Amount	+	229 997 983,81	NOK	12 107 082,29	EUR
Senior Expenses	-	1 210 507,00	NOK		
Class A Notes Interest	-	4 277 235,05	NOK	173 482,22	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	-	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	95 516 535,00	NOK	11 933 600,07	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	-	620 641,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 067 588,54	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	=	10 417 027,22	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 210 507,00 NOK			
Interest accrued for the Period	4 897 876,05 NOK	4 277 235,05 NOK	- NOK	620 641,00 NOK
Cumulative Interest accrued	37 365 360,35 NOK	33 062 856,35 NOK	- NOK	4 302 504,00 NOK
Interest Payments	4 897 876,05 NOK	4 277 235,05 NOK	- NOK	620 641,00 NOK
Cumulative Interest Payments	37 365 360,35 NOK	33 062 856,35 NOK	- NOK	4 302 504,00 NOK
Interest accrued on Subordinated Loan for the Period	3 067 588,54 NOK			
Cumulative Interest accrued on Subordinated Loan	21 605 792,91 NOK			
Interest Payments on Subordinated Loan	3 067 588,54 NOK			
Cumulative Interest Payments on Subordinated Loan	21 605 792,91 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period from	25.02.2014 to 25.03.2014 = 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 2 656 667 733,00 NOK 331 917 507,87 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,6300 %
1M Euribor (Notes, Swap) 0,2220 %
Gross Amount Due to Swap Counterparty 99 793 770,05 NOK
Gross Amount Due from Swap Counterparty 12 107 082,29 EUR
EUR/NOK spot rate N/A

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30. Contact Details



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Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	6
Monthly Period	Feb 2013
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days