

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2015	Following payment dates:	27.04.2015
Payment date	25.03.2015		26.05.2015
Period No	18		
Monthly Period	Feb 2015		
Interest Period	from 25.02.2015	to 25.03.2015	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 094 370 644,00 NOK	2 176 703 677,00 NOK
Scheduled Loan Principal Repayments	31 728 319,00 NOK	33 662 211,00 NOK
Prepayments	50 448 819,00 NOK	47 217 738,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	171 920,00 NOK	308 710,00 NOK
Total Principal Payments Received	82 349 058,00 NOK	81 188 659,00 NOK
	-	-
New Defaulted Auto Loans in Period	2 085 713,00 NOK	1 815 357,00 NOK
Total New Defaults	2 085 713,00 NOK	1 815 357,00 NOK
Capitalised Interest (due to Repayment Holidays)	480 674,00 NOK	670 983,00 NOK
Closing Balance	2 010 416 547,00 NOK	2 094 370 644,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	11 165 795,00 NOK	10 494 812,00 NOK
New	480 674,00 NOK	670 983,00 NOK
Close	11 646 469,00 NOK	11 165 795,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 299 578,00 NOK	11 877 142,00 NOK
Recoveries on loans in default	765 182,00 NOK	797 727,00 NOK
Total Revenue Received in Period	12 064 760,00 NOK	12 674 869,00 NOK
# Loans		
At beginning of period	13 750 Loans	14 072 Loans
Paid in Full	335 Loans	309 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	17 Loans	13 Loans
At end of period	13 398 Loans	13 750 Loans
Weighted Average Loan Return	7,38 %	
Average NIBOR + Weighted Average Loan Threshold	4,42 %	

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2. Amount Due for Distribution



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 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)	94 413 818,00	NOK	93 863 528,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			10 557 490,44	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	200 767,84	NOK	197 664,67	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1 290 717,00	NOK	1 504 929,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	210 793 752,84	NOK	10 557 490,44	EUR
			210 454 571,67	NOK
				10 363 373,14
				EUR

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3. Reserve Accounts



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
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Note Balance

Beginning of Period		2 094 370 644,00	NOK
End of Period		2 010 416 547,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,7 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	3,7 %	76 592 300,00	NOK
Required Reserve Amount	3,7 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,8 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,8 %	38 296 150,00	NOK
Required Reserve Amount	1,8 %	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		99 817 147,50	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		834 848,73	NOK
End of Period		100 651 996,23	NOK
Required Commingling Reserve Fund		100 651 996,23	NOK

CPI Reserve

Beginning of Period		40 148 918,00	NOK
Cash Outflow (to Servicer)		1 290 717,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		38 858 201,00	NOK
Required CPI Reserve Fund		38 858 201,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcredditt 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	2 094 370 644,00	NOK
End of Period	2 010 416 547,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 853 414 931,00	0,921905927	12 334
1-29 days past due	116 835 039,00	5,81 %	794
		0,00 %	

Delinquent Receivables:

30-59 days past due	27 207 492,00	1,35 %	186
60-89 days past due	7 054 054,00	0,35 %	44
90-119 days past due	2 779 822,00	0,14 %	21
120-149 days past due	695 005,00	0,03 %	8
150-179 days past due	2 430 204,00	0,12 %	11
Total Performing and Delinquent	2 010 416 547,00	100,00 %	13 398

Current Period Defaults	2 085 713,00		17
Cumulative Defaults	24 929 421,00		187
Current Period Recoveries	765 182,00		
Cumulative Recoveries	8 846 441,00		

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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	2 094 370 644,00 NOK	195 202 854,07 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	210 793 752,84 NOK			
Amortisation	84 522 104,00 NOK			
Redemption per Class	10 489 017,62 NOK	10 489 017,62 EUR	- NOK	- NOK
Redemption per Note		2 545,88 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 010 416 547,00 NOK	184 713 836,46 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		73,54 %	12,44 %	14,03 %
Current Pool Factor		0,45	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	0,00 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,39 %	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		47 379,33 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 545,88 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		44 833,46 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		16,62 EUR	1 936,67 NOK	455,13 NOK
Interest Payment	1 600 230,48 NOK	68 472,82 EUR	484 167,00 NOK	568 007,00 NOK
Interest Payment per Note		16,62 EUR	1 936,67 NOK	455,13 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)		37,02 %	24,58 %	10,56 %
Current CE (excl. Excess Spread)		32,18 %	19,74 %	5,71 %

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



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Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilcreditt 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	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
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 discretion and 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	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 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.
												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



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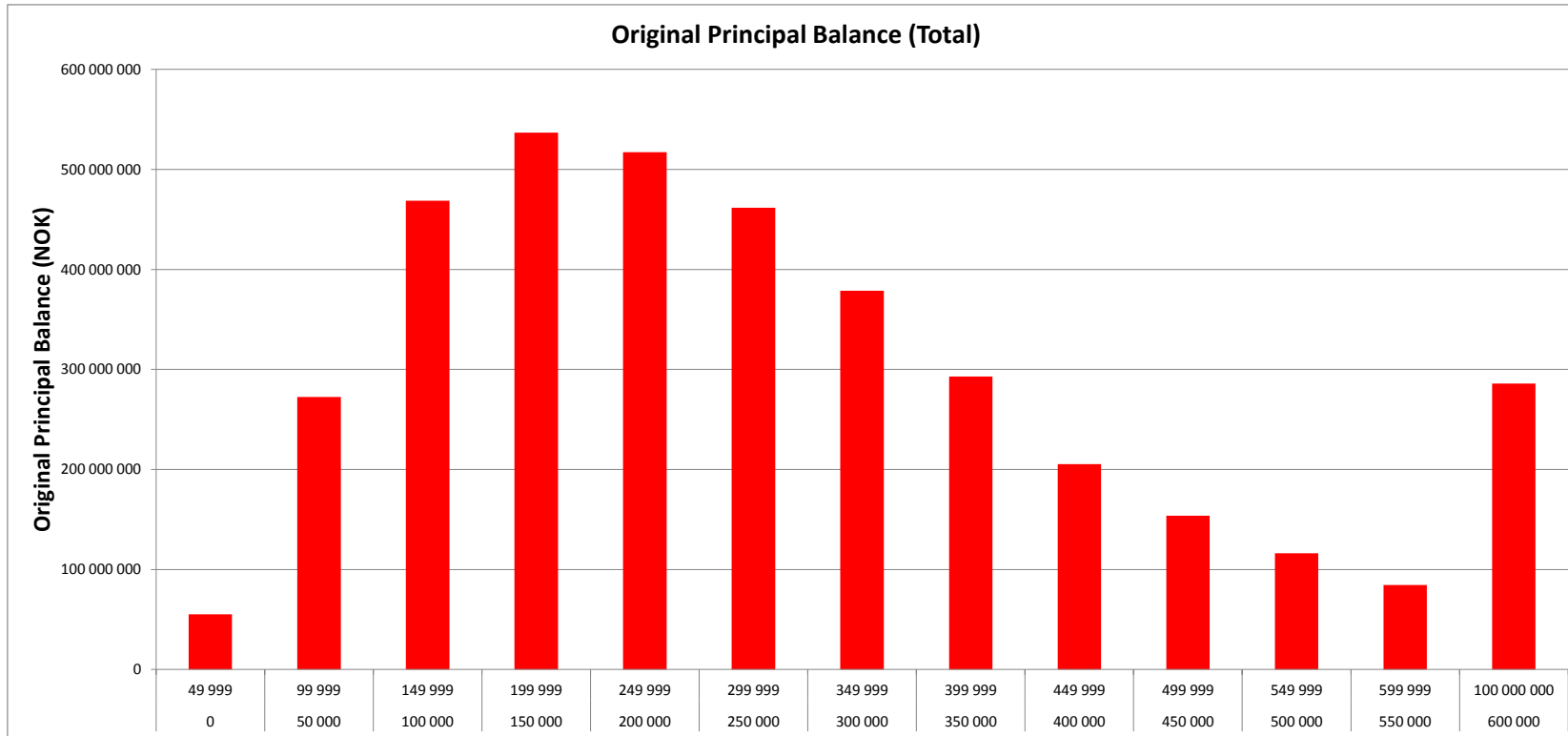
Average amount - all: 196 491

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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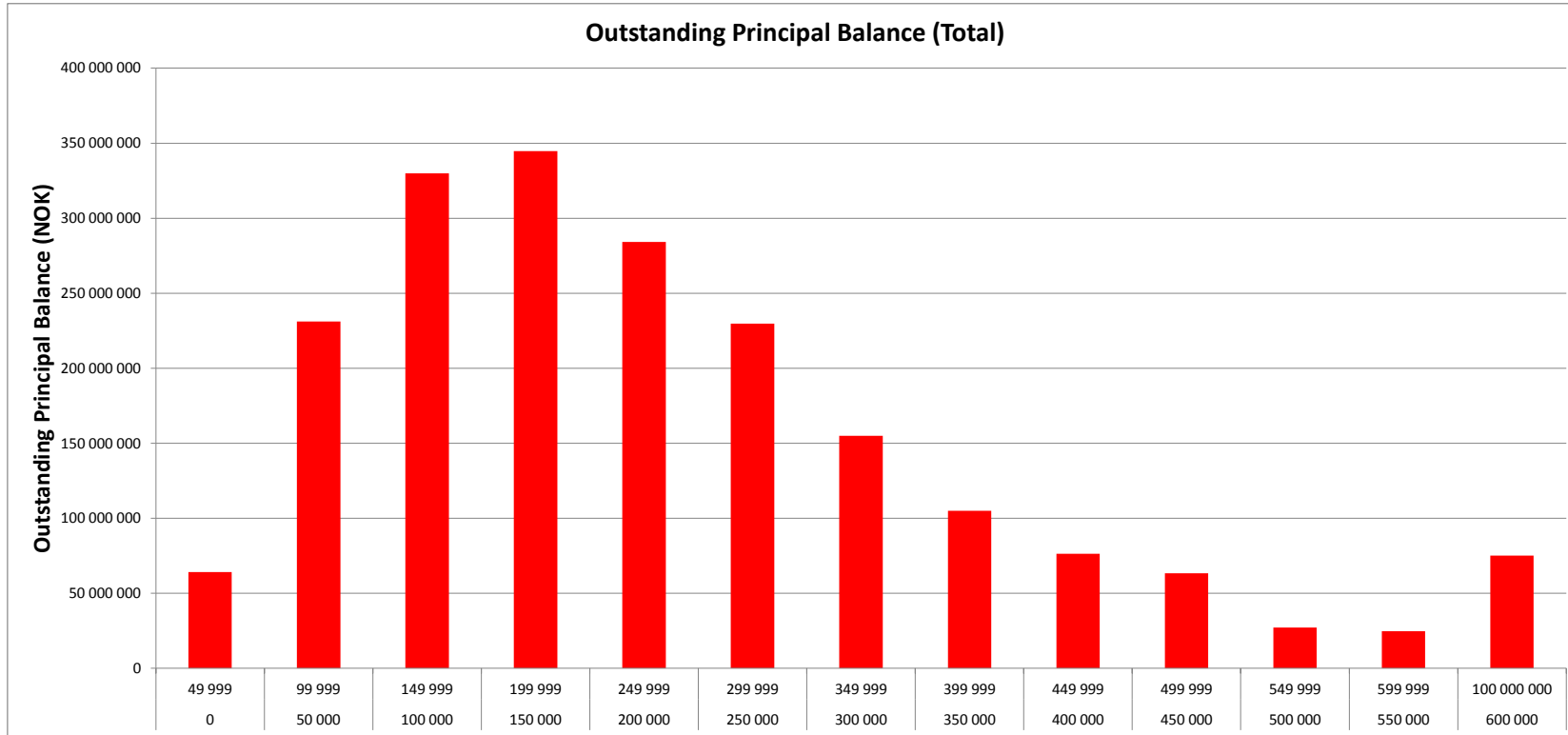
Average amount - all: 150 053

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	2 285	64 224 141	3,19 %	17,05 %	28,6	26,9
	50 000	99 999	3 070	231 232 515	11,50 %	22,91 %	41,5	26,8
	100 000	149 999	2 668	329 807 816	16,40 %	19,91 %	52,4	26,7
	150 000	199 999	1 989	344 814 397	17,15 %	14,85 %	59,0	26,6
	200 000	249 999	1 275	284 252 257	14,14 %	9,52 %	65,4	26,7
	250 000	299 999	842	229 646 372	11,42 %	6,28 %	68,9	26,8
	300 000	349 999	479	155 046 576	7,71 %	3,58 %	73,6	27,1
	350 000	399 999	280	104 913 868	5,22 %	2,09 %	77,7	27,2
	400 000	449 999	181	76 264 651	3,79 %	1,35 %	78,1	27,5
	450 000	499 999	134	63 291 528	3,15 %	1,00 %	75,3	28,0
	500 000	549 999	52	27 106 360	1,35 %	0,39 %	79,8	27,9
	550 000	599 999	43	24 695 891	1,23 %	0,32 %	77,4	28,8
	600 000	100 000 000	100	75 120 175	3,74 %	0,75 %	74,6	27,7
Total			13 398	2 010 416 547	100,00 %	100,00 %	61,4	26,9

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 022	152 311 444	7,58 %	7,63 %	ØSTFOLD	61,7	26,7	
0200	1 824	276 154 323	13,74 %	13,61 %	AKERSHUS	59,5	26,9	
0300	1 030	164 319 551	8,17 %	7,69 %	OSLO	55,4	26,7	
0400	535	69 243 303	3,44 %	3,99 %	HEDEMARK	57,7	26,5	
0500	562	81 509 497	4,05 %	4,19 %	OPPLAND	62,3	26,8	
0600	922	128 424 661	6,39 %	6,88 %	BUSKERUD	60,7	26,7	
0700	628	88 936 763	4,42 %	4,69 %	VESTFOLD	62,2	27,5	
0800	483	62 465 082	3,11 %	3,61 %	TELEMARK	58,0	27,0	
0900	390	52 907 725	2,63 %	2,91 %	AUST-AGDER	63,5	27,0	
1000	449	63 741 386	3,17 %	3,35 %	VEST-AGDER	61,1	26,7	
1100	1 074	173 980 255	8,65 %	8,02 %	ROGALAND	65,0	26,6	
1200	1 437	227 310 343	11,31 %	10,73 %	HORDALAND	61,4	26,9	
1400	126	18 548 132	0,92 %	0,94 %	SOGN OG FJORDANE	64,3	26,3	
1500	489	78 884 846	3,92 %	3,65 %	MØRE OG ROMSDAL	62,5	27,1	
1600	565	81 634 731	4,06 %	4,22 %	SØR-TRØNDELAG	60,6	26,9	
1700	313	42 809 247	2,13 %	2,34 %	NORD-TRØNDELAG	62,5	26,8	
1800	737	114 296 996	5,69 %	5,50 %	NORDLAND	65,0	27,2	
1900	582	95 481 465	4,75 %	4,34 %	TROMS	66,2	27,7	
2000	229	37 168 334	1,85 %	1,71 %	FINNMARK	65,3	27,9	
2100	1	288 463	0,01 %	0,01 %	SVALBARD	92,0	29,0	
Total:	13 398	2 010 416 547	100,00 %	100,00 %		61,4	26,9	

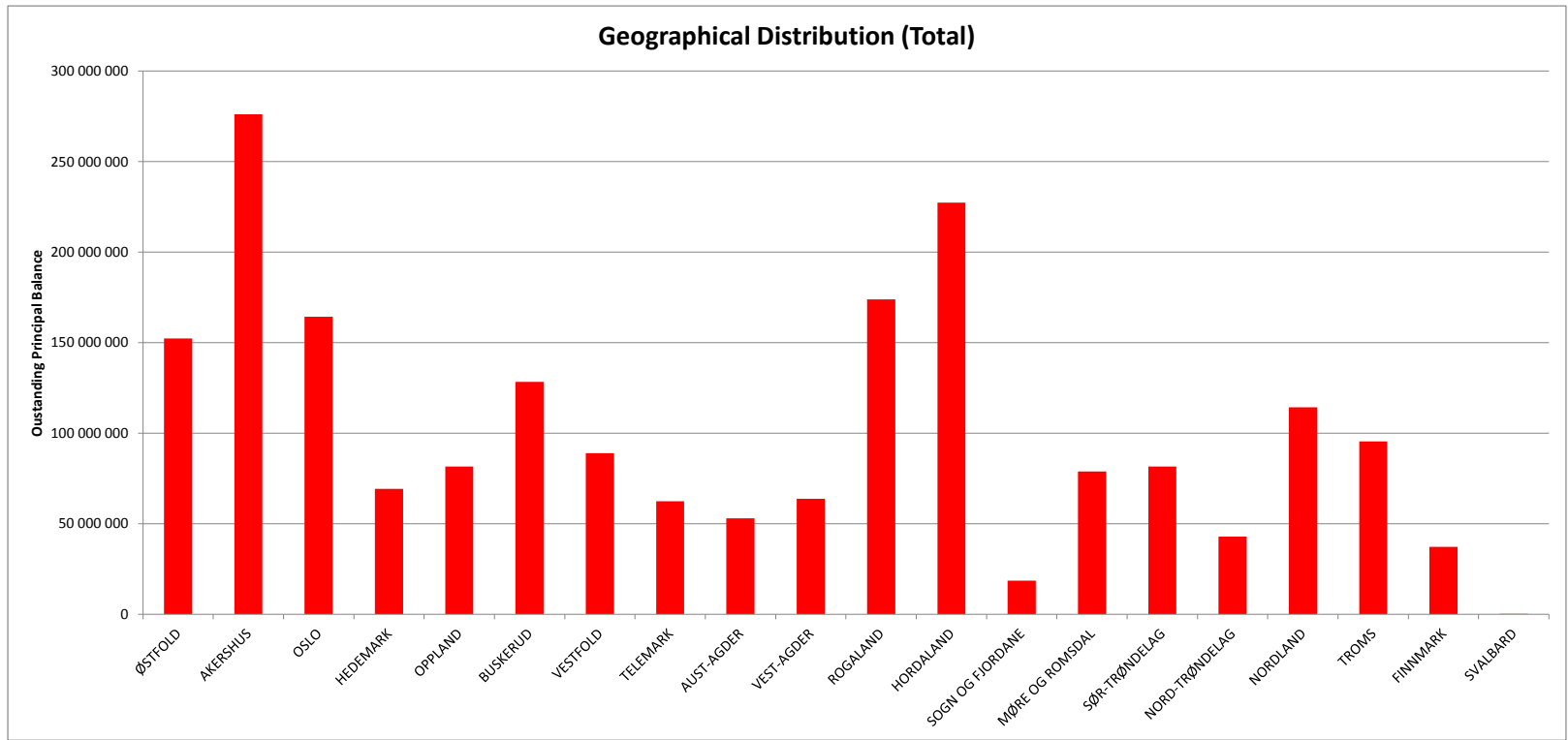
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days

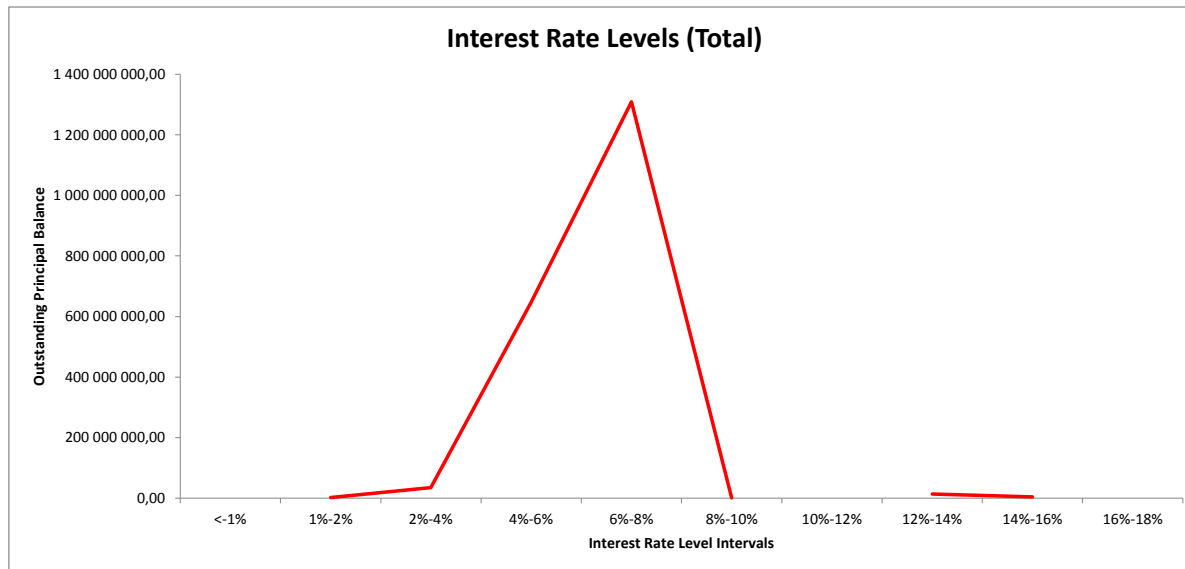
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1 %				
1 %	2 %	10	1 532 077	0,08 %	56,6	25,0
2 %	4 %	213	34 870 276	1,73 %	46,5	26,8
4 %	6 %	3 815	646 514 585	32,16 %	60,9	26,6
6 %	8 %	8 835	1 309 222 295	65,12 %	62,3	27,1
8 %	10 %	7	699 897	0,03 %	32,0	45,6
10 %	12 %					
12 %	14 %	388	13 265 456	0,66 %	38,8	26,8
14 %	16 %	130	4 311 961	0,21 %	43,7	26,9
16 %	18 %					
Total		13 398	2 010 416 547	100,00 %	61,4	26,9

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

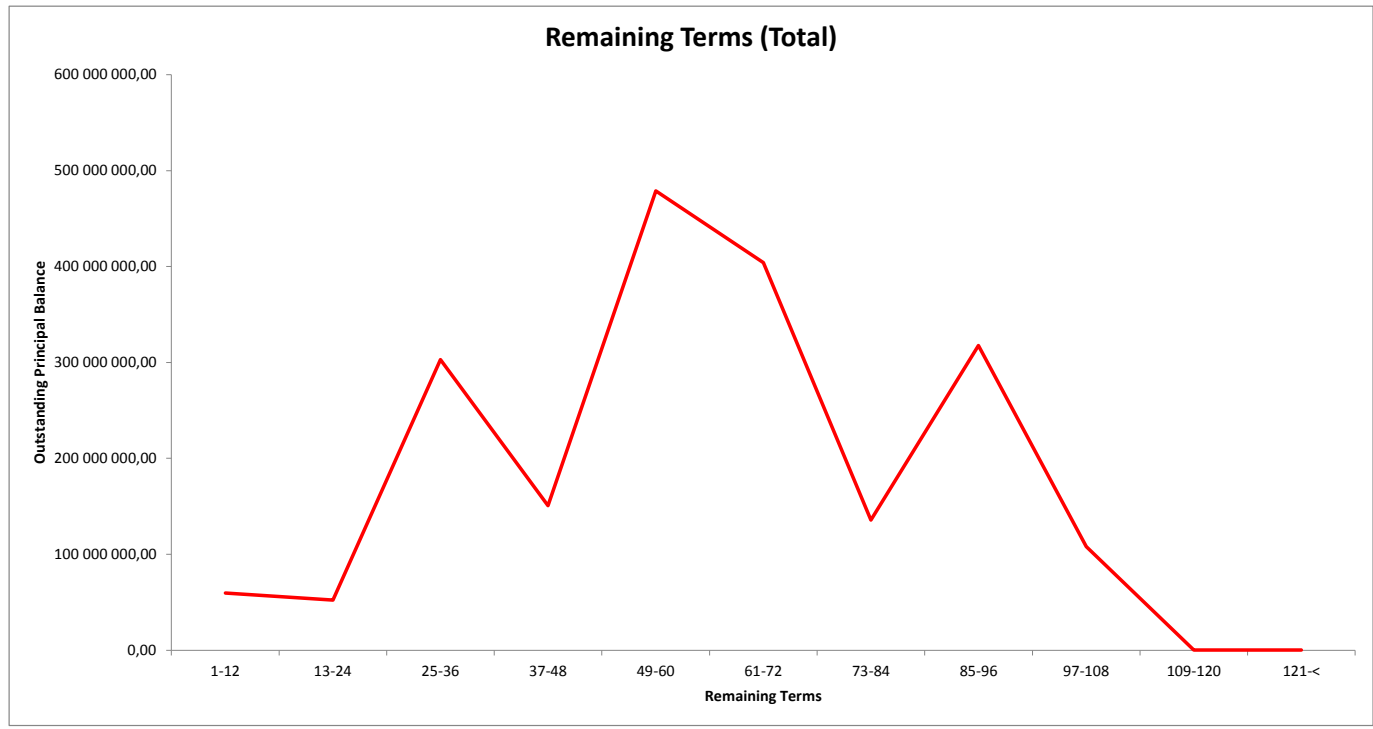
TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
0		12 968	59 680 443	2,97 %	9,7	27,2
13		24 804	52 328 092	2,60 %	19,5	27,2
25		36 3 163	303 088 920	15,08 %	33,6	27,1
37		48 1 322	150 708 693	7,50 %	41,8	26,3
49		60 3 056	478 705 891	23,81 %	57,6	27,1
61		72 2 071	404 126 941	20,10 %	67,0	26,5
73		84 551	135 850 188	6,76 %	76,9	28,0
85		96 1 100	317 673 845	15,80 %	93,3	27,5
97		108 361	107 905 289	5,37 %	98,0	25,0
109		120 1	226 777	0,01 %	109,0	25,0
121		1 000 1	121 468	0,01 %	123,0	24,0
Total		13 398	2 010 416 547	100,00 %	61,4	26,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

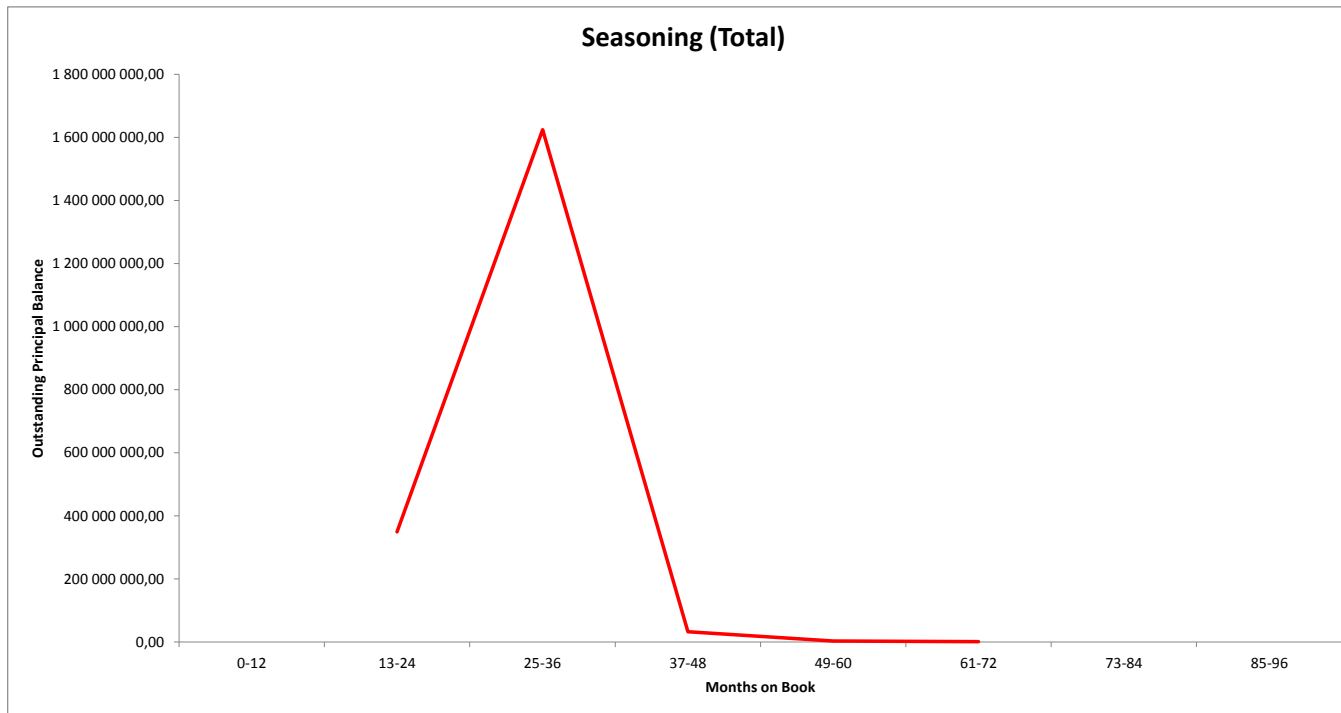
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	2 350	349 551 815	17,39 %	63,5	24,0
	25		36	10 865	1 624 542 158	80,81 %	60,9	27,2
	37		48	157	32 440 143	1,61 %	64,7	41,9
	49		60	15	3 104 426	0,15 %	60,8	51,1
	61		72	11	778 005	0,04 %	19,7	66,4
	73		84					
	85		96					
	Total		13 398		2 010 416 547	100,00 %	61,4	26,9

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

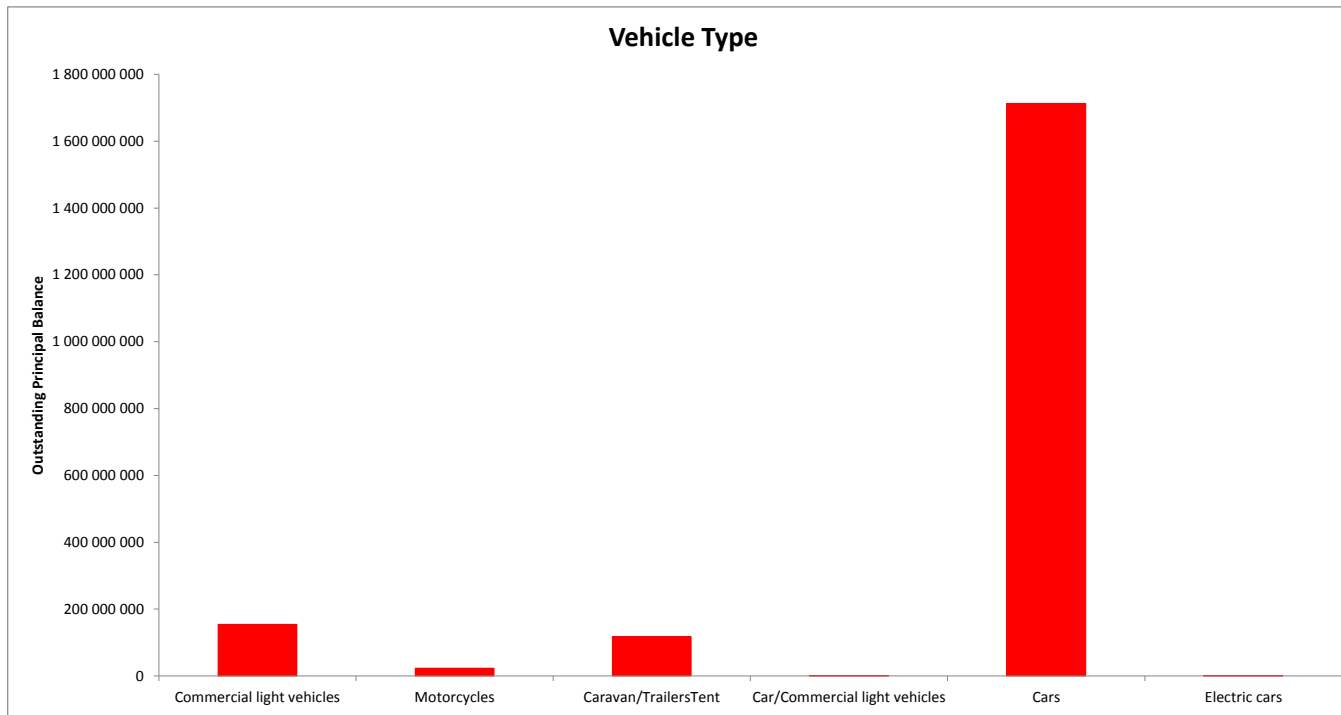
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 155	154 607 138	7,69 %	48,9	26,6
	Motorcycles	270	23 399 098	1,16 %	53,0	26,3
	Caravan/TrailersTent	527	117 264 612	5,83 %	74,1	31,9
	Car/Commercial light vehicles	7	929 088	0,05 %	48,8	26,7
	Cars	11 430	1 712 661 290	85,19 %	61,8	26,6
	Electric cars	9	1 555 321	0,08 %	63,9	26,7
	Total	13 398	2 010 416 547	100,00 %	61,4	26,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015
	to	25.03.2015
	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		125	40 322 738	2,01 %	11,8	26,6
Standard		13 273	1 970 093 809	97,99 %	62,4	26,9
Total		13 398	2 010 416 547	100,00 %	61,4	26,9

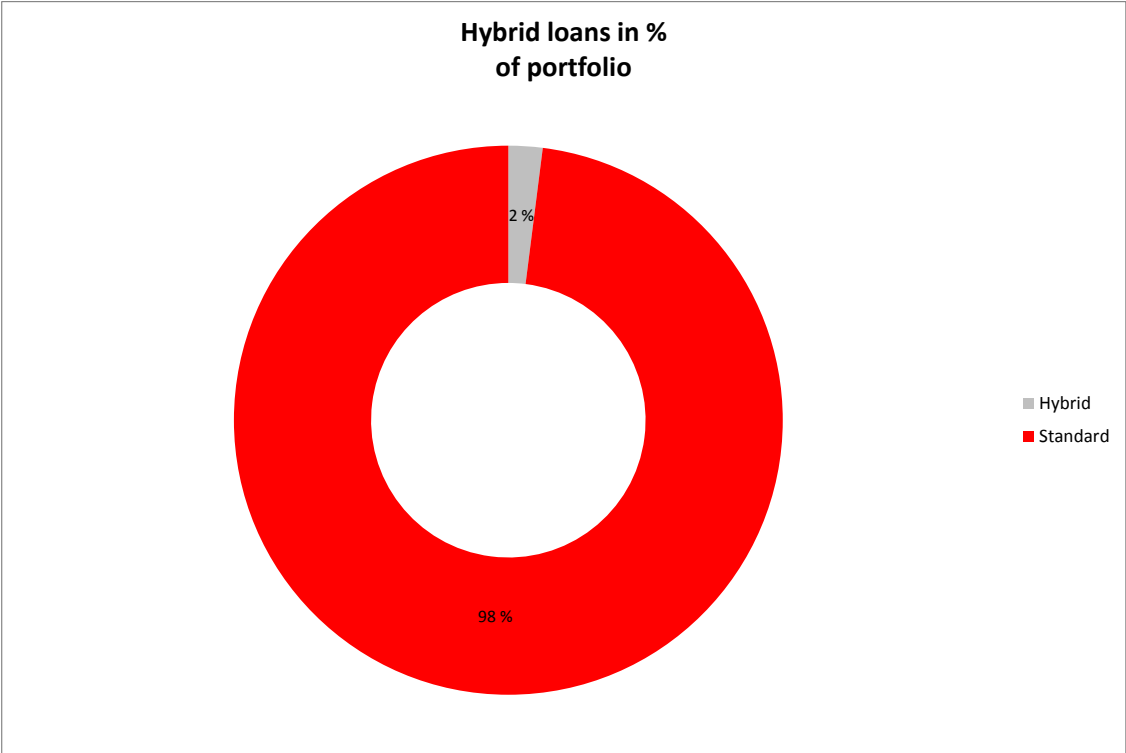
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Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	18		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days

TOTAL			
Total number of loans	Total number of debtors	Outstanding balance	%
7	1	696 024	0,03 %
4	7	4 846 746	0,24 %
3	12	5 135 985	0,26 %
2	155	44 863 018	2,23 %
1	13 017	1 954 874 774	97,24 %
Total:	13 192	2 010 416 547	100,00 %

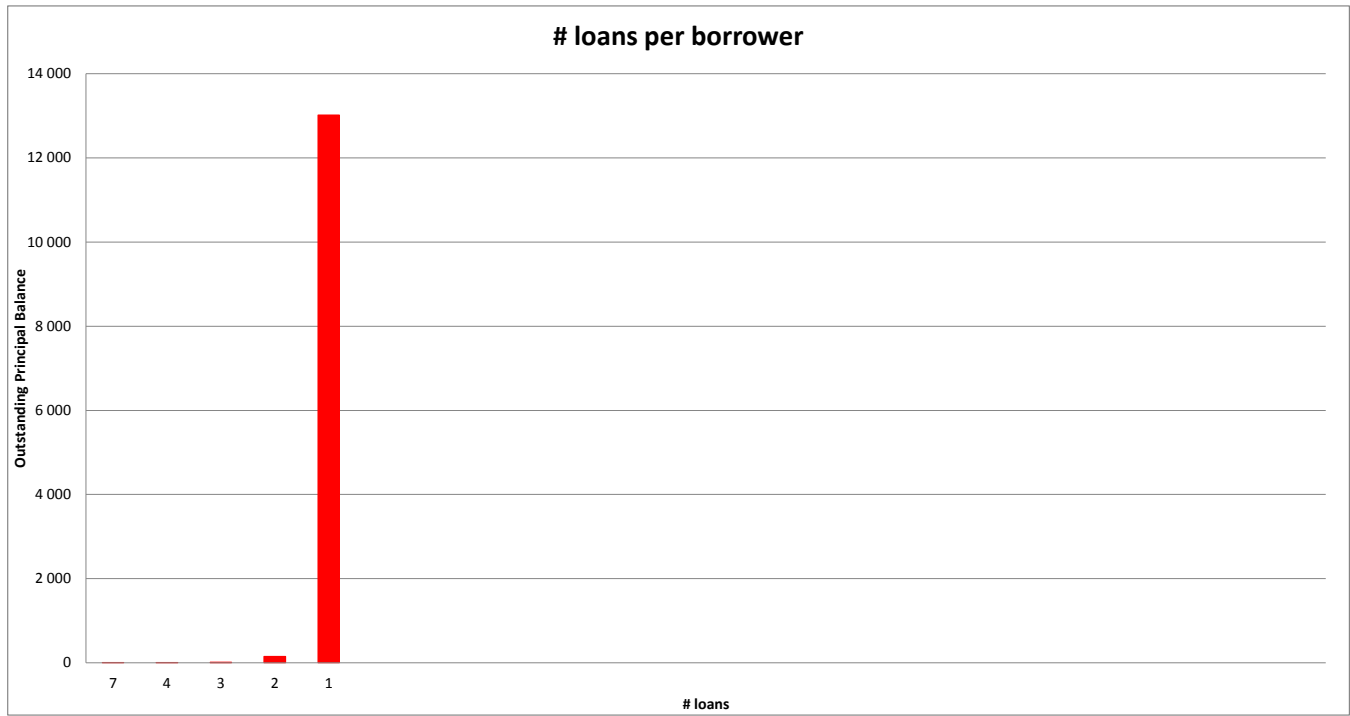
loans per borrower

Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	18					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 010 416 547	1 975 150 641	35 265 906	10 124 149	6,04 %	98,25 %
2	1 975 150 641	1 939 242 669	35 907 972	9 949 932	6,05 %	96,46 %
3	1 939 242 669	1 903 319 418	35 923 250	9 769 880	6,05 %	94,67 %
4	1 903 319 418	1 867 181 709	36 137 710	9 588 576	6,05 %	92,88 %
5	1 867 181 709	1 830 717 336	36 464 372	9 405 871	6,04 %	91,06 %
6	1 830 717 336	1 793 709 112	37 008 224	9 220 965	6,04 %	89,22 %
7	1 793 709 112	1 755 378 223	38 330 889	9 029 702	6,04 %	87,31 %
8	1 755 378 223	1 715 627 948	39 750 275	8 829 474	6,04 %	85,34 %
9	1 715 627 948	1 674 671 125	40 956 823	8 625 410	6,03 %	83,30 %
10	1 674 671 125	1 634 558 460	40 112 665	8 426 006	6,04 %	81,30 %
11	1 634 558 460	1 594 003 124	40 555 336	8 225 959	6,04 %	79,29 %
12	1 594 003 124	1 555 259 972	38 743 151	8 033 297	6,05 %	77,36 %
13	1 555 259 972	1 519 299 081	35 960 892	7 851 978	6,06 %	75,57 %
14	1 519 299 081	1 485 003 966	34 295 114	7 678 858	6,07 %	73,87 %
15	1 485 003 966	1 451 349 609	33 654 358	7 509 108	6,07 %	72,19 %
16	1 451 349 609	1 416 870 603	34 479 006	7 335 872	6,07 %	70,48 %
17	1 416 870 603	1 383 007 180	33 863 423	7 165 357	6,07 %	68,79 %
18	1 383 007 180	1 349 043 186	33 963 994	6 994 210	6,07 %	67,10 %
19	1 349 043 186	1 314 804 600	34 238 586	6 821 584	6,07 %	65,40 %
20	1 314 804 600	1 280 590 331	34 214 269	6 648 053	6,07 %	63,70 %

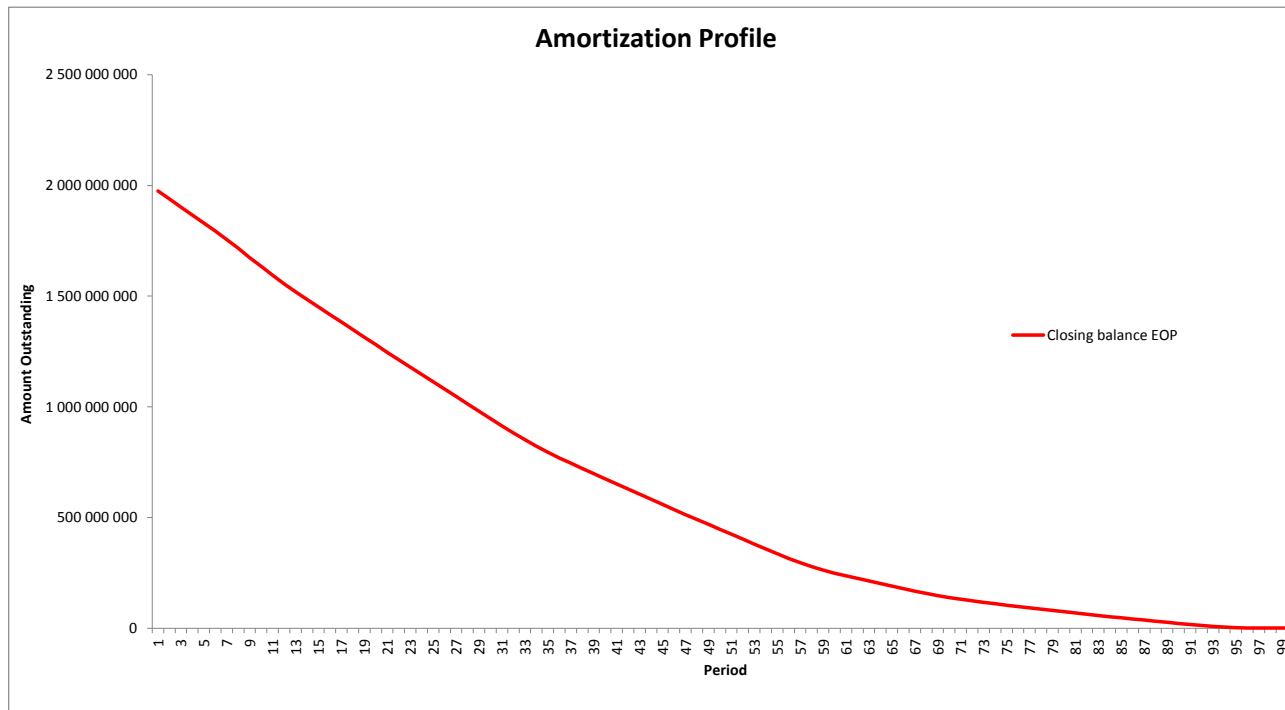
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	18					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.03.2015			
Payment date	25.03.2015			
Period No	18			
Monthly Period	Feb 2015			
Interest Period	from	25.02.2015	to	25.03.2015 = 28 days

Payment Holiday	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
	201409	281	440	1 749 892
	201410	279	465	1 545 134
	201411	335	512	1 709 171
	201412	328	442	1 651 956
	201501	270	433	1 575 680
	2015 02	237	371	1 293 458
	Total:	5 223	7 797	28 311 066

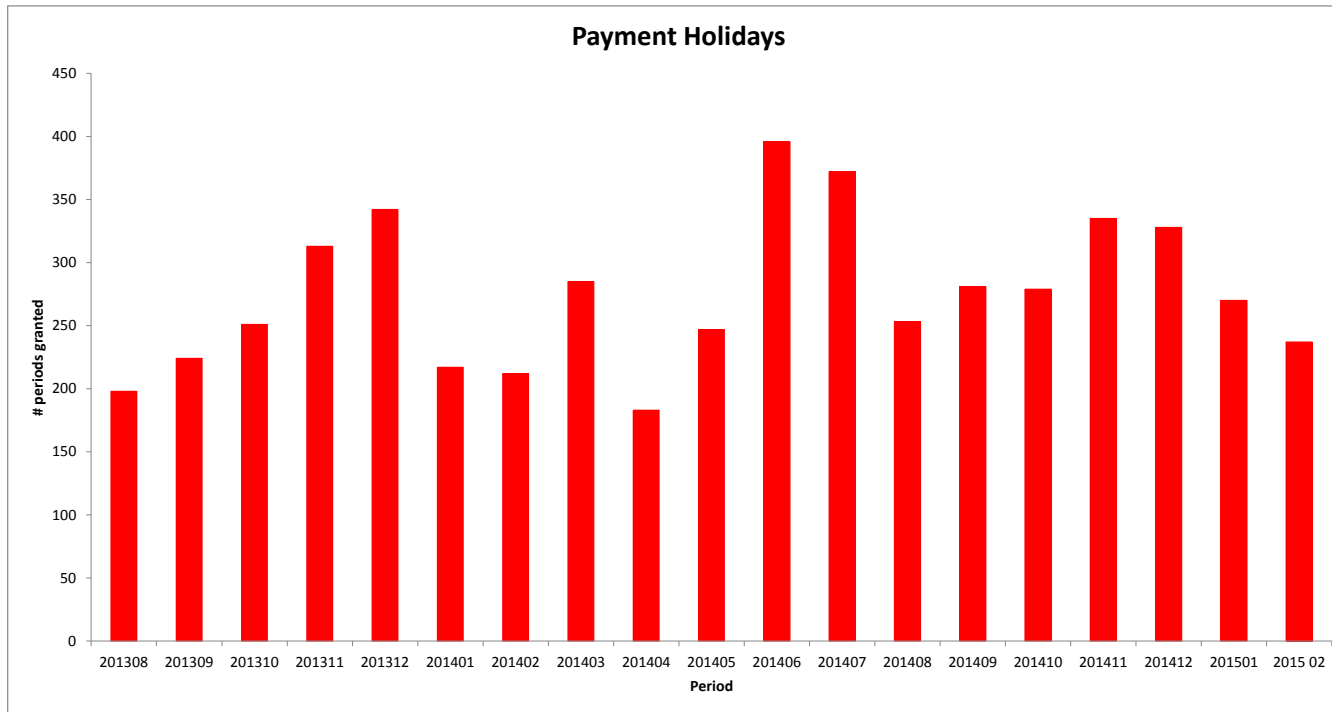
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Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	18					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201308	0	0	0	-
201309	0	0	0	-
201310	0	0	0	-
201311	0	0	0	-
201312	0	0	0	-
201401	1	1	1	2 747
201402	0	0	0	-
201403	0	0	0	-
201404	0	0	0	-
201405	0	0	0	-
201406	0	0	0	-
201407	0	0	0	-
201408	0	0	0	-
201409	0	0	0	-
201410	0	0	0	-
201411	0	0	0	-
201412	0	0	0	-
201501	0	0	0	-
201502	0	0	0	-
Total:	1	1	1	2 747

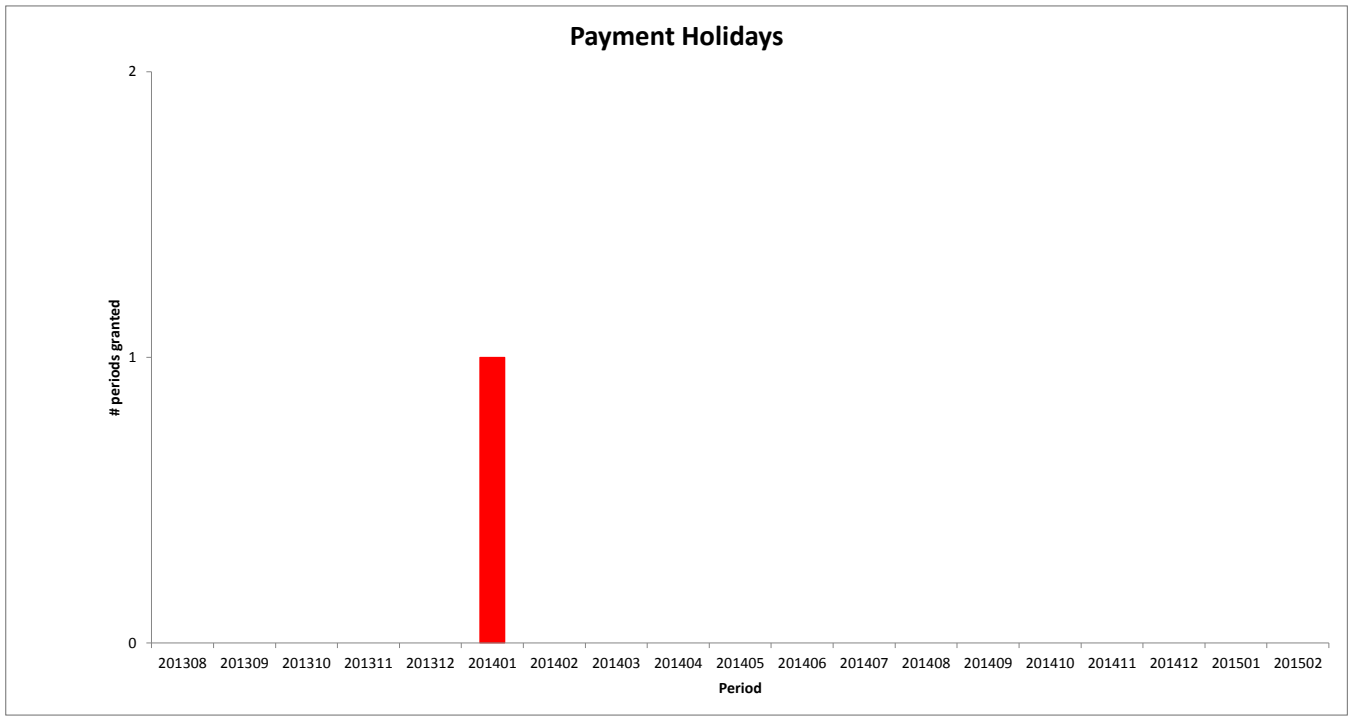
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 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	18				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

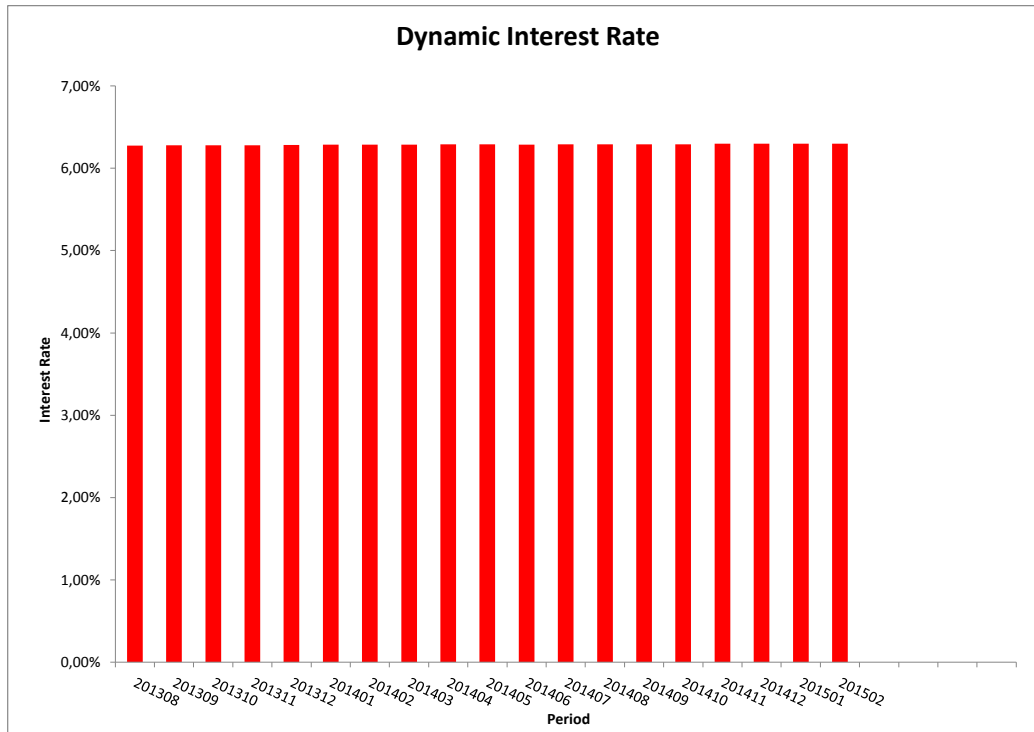
TOTAL		
Period	Closing balance	WA Interest rate
201308	3 724 895 840	6,28 %
201309	3 613 765 051	6,28 %
201310	3 495 231 894	6,28 %
201311	3 389 501 731	6,28 %
201312	3 294 955 961	6,28 %
201401	3 188 634 733	6,29 %
201402	3 093 118 198	6,29 %
201403	2 994 240 740	6,29 %
201404	2 899 109 223	6,29 %
201405	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 %
201501	2 094 370 644	6,30 %
201502	2 010 416 547	6,30 %

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	18		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

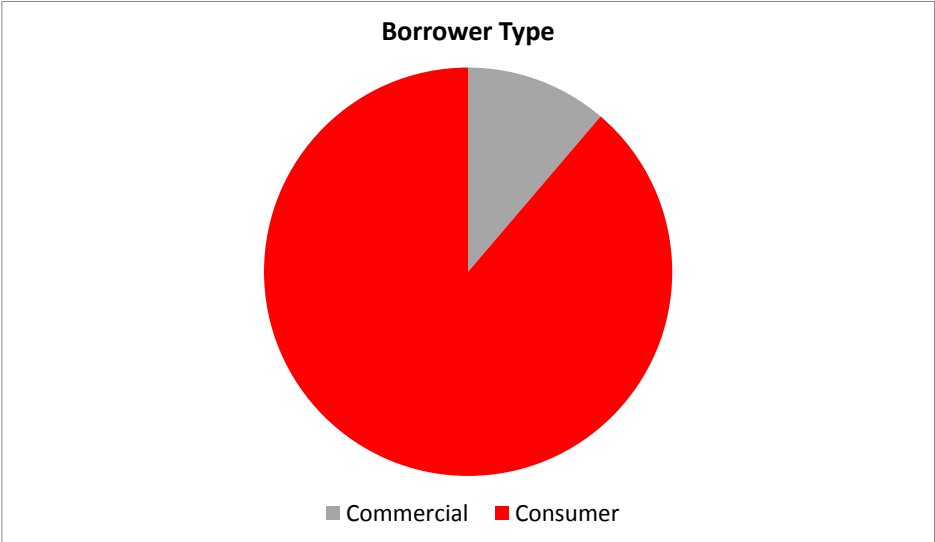
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 308	225 962 868	11,24 %	44,7	26,9
	Consumer	12 090	1 784 453 679	88,76 %	63,5	26,9
	Total	13 398	2 010 416 547	100,00 %	61,4	26,9

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days

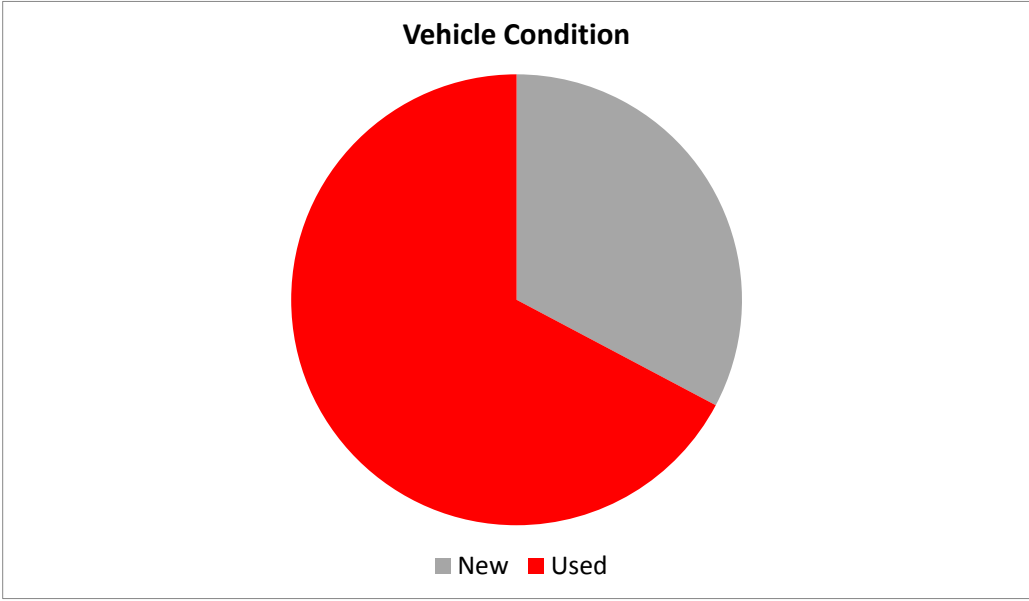
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 230	658 328 661	32,75 %	63,6	27,3
	Used	10 168	1 352 087 886	67,25 %	60,3	26,7
	Total	13 398	2 010 416 547	100,00 %	61,4	26,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

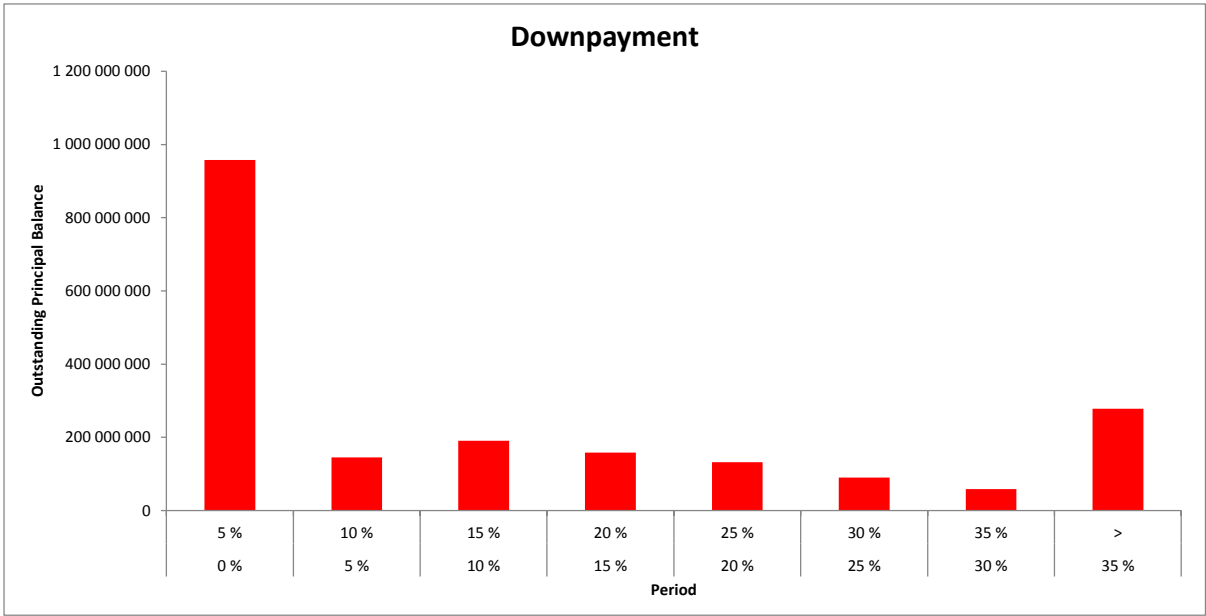
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 152	957 434 257	47,62 %	61,6	26,7
	5 %	10 %	778	145 316 403	7,23 %	66,3	26,9
	10 %	15 %	1 081	190 428 319	9,47 %	64,9	26,6
	15 %	20 %	978	158 500 883	7,88 %	63,5	27,2
	20 %	25 %	868	131 666 581	6,55 %	60,2	27,1
	25 %	30 %	630	90 283 278	4,49 %	62,4	27,3
	30 %	35 %	433	58 821 212	2,93 %	59,8	28,0
	35 %	>	2 478	277 965 614	13,83 %	55,0	27,4
	Total		13 398	2 010 416 547	100,00 %	61,4	26,9

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	18		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



**Bilkreditt 4 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

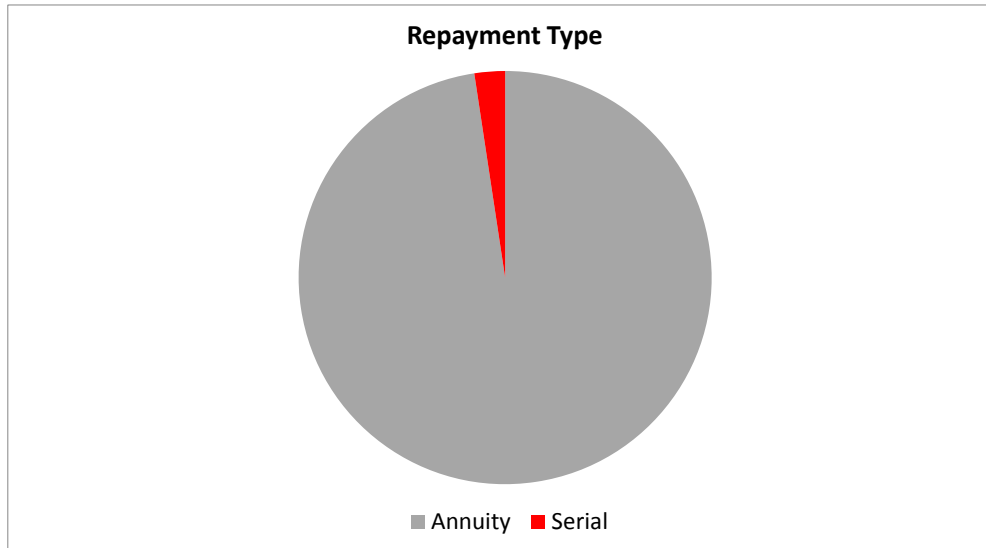
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	13 136	1 962 274 736	97,61 %	62,0	26,9
	Serial	262	48 141 811	2,39 %	38,2	27,0
		13 398	2 010 416 547	100,00 %	61,4	26,9

**Bilkreditt 4 Limited
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23.b Repayment Type



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



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24.a Dynamic Pre-Payments



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
Monthly Period	Feb 2015
Interest Period from	25.02.2015 to 25.03.2015 = 28 days

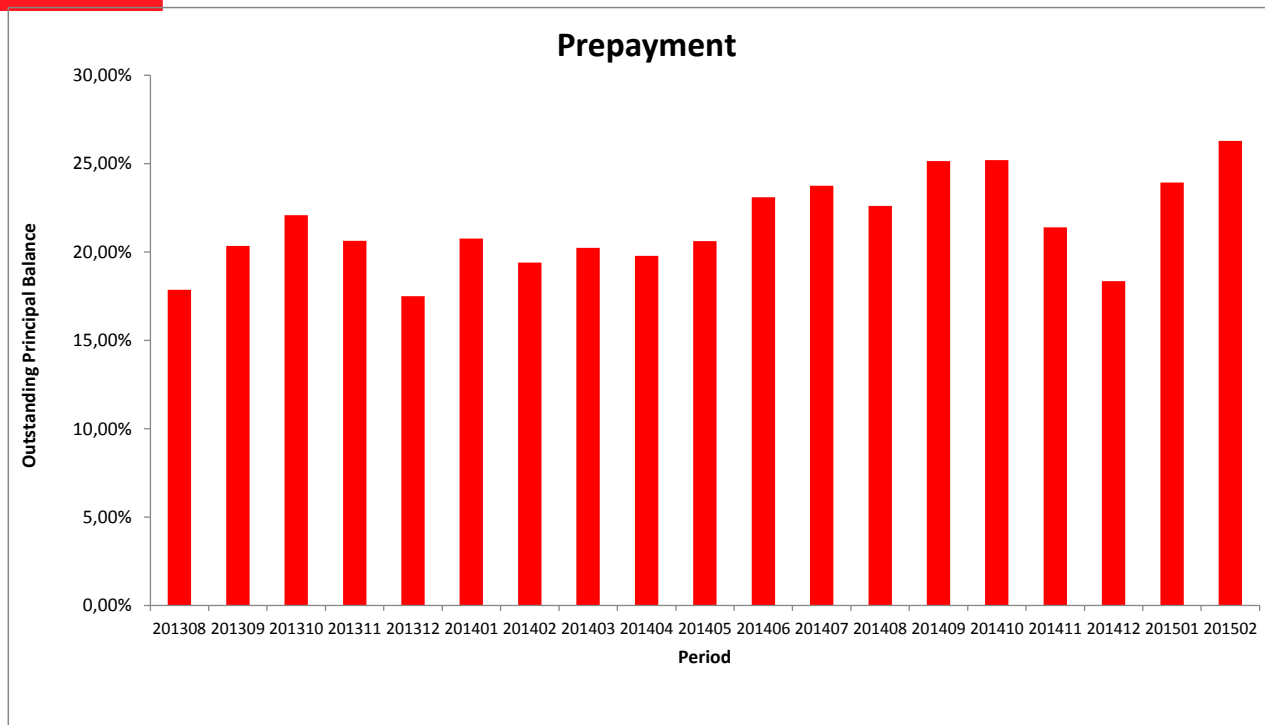
TOTAL				
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
201308	60 570 128	3 724 895 840	17,9 %	
201309	67 862 684	3 613 765 051	20,3 %	
201310	71 913 264	3 495 231 894	22,1 %	
201311	64 649 512	3 389 501 731	20,6 %	
201312	52 400 410	3 294 955 961	17,5 %	
201401	61 245 351	3 188 634 733	20,8 %	
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 %	
201501	47 217 738	2 094 370 644	23,9 %	
201502	50 448 819	2 010 416 547	26,3 %	

Santander Consumer Bank AS
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24.b Dynamic Pre-Payments

Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	18		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days



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Reporting Date 27.03.2015
 Payment date 25.03.2015
 Period No 18
 Monthly Period Feb 2015
 Interest Period from 25.02.2015 to 25.03.2015 = 28 days

25. Defaults, Recoveries and Losses by Quarter of Default



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
2015 1	3 901 070	30				-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1		
			Recoveries	Cum. Recoveries	Loss
2013 4	0	0			
2014 1	4 976 483	35	-67044	2 298 148	2 678 335
2014 2	3 924 598	38	158 518	1 516 584	2 408 014
2014 3	8 349 676	49	743 884	3 567 045	4 782 631
2014 4	3 777 594	35	239 710	976 823	2 800 771
2015 1	3 901 070	30	487 841	487 841	3 413 229

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26. Delinquency



Reporting Date 27.03.2015
 Payment date 25.03.2015
 Period No 18
 Monthly Period Feb 2015
 Interest Period from 25.02.2015 to 25.03.2015 = 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	3 294 954 961	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	1 594 053	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	48	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
2015	1	2 094 370 644	12 671	1 930 988 847	830	124 492 875	153	23 491 428	51	8 062 787	12	1 426 963	18	3 812 988	15	2 094 756	13	1 815 957
	2	2 010 416 547	12 334	1 853 414 931	794	116 835 039	186	27 207 492	44	7 054 054	21	2 779 822	8	695 005	11	2 430 204	17	2 085 713
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilcreditt 4 Limited
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27. Priority of Payments



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	18	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

Priority of Payments

Available Distribution Amount	+	210 793 752,84	NOK	10 557 490,44	EUR
Senior Expenses	-	789 764,53	NOK		
Class A Notes Interest	-	2 223 821,19	NOK	68 472,82	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	484 167,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	83 954 097,00	NOK	10 489 017,62	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	-	568 007,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 160 903,58	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	=	5 724 542,54	NOK	-	EUR

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28. Transaction Costs



Reporting Date 27.03.2015
Payment date 25.03.2015
Period No 18
Monthly Period Feb 2015
Interest Period from 25.02.2015 to 25.03.2015 = 28 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	789 764,53 NOK			
Interest accrued for the Period	3 275 995,19 NOK	2 223 821,19 NOK	484 167,00 NOK	568 007,00 NOK
Cumulative Interest accrued	98 001 193,94 NOK	75 277 740,94 NOK	10 472 848,00 NOK	12 250 605,00 NOK
Interest Payments	3 275 995,19 NOK	2 223 821,19 NOK	484 167,00 NOK	568 007,00 NOK
Cumulative Interest Payments	98 001 193,94 NOK	75 277 740,94 NOK	10 472 848,00 NOK	12 250 605,00 NOK
Interest accrued on Subordinated Loan for the Period	2 160 903,58 NOK			
Cumulative Interest accrued on Subordinated Loan	55 088 058,67 NOK			
Interest Payments on Subordinated Loan	2 160 903,58 NOK			
Cumulative Interest Payments on Subordinated Loan	55 088 058,67 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	18
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Interest Period from	25.02.2015 to 25.03.2015 = 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	1 562 403 644,00 NOK 195 202 854,07 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,3900 %
1M Euribor (Notes, Swap)	0,0010 %
Gross Amount Due to Swap Counterparty	86 177 918,19 NOK
Gross Amount Due from Swap Counterparty	10 557 490,44 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	27.03.2015
Payment date	25.03.2015
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Interest Period	from 25.02.2015 to 25.03.2015 = 28 days