

Bil kreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.01.2014	Following payment dates:	25.03.2014
Payment date	25.02.2014		25.04.2014
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from 27.01.2014	to 25.02.2014	= 29 days

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1. Portfolio Information



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 294 955 961,00 NOK	3 389 501 731,00 NOK
Scheduled Loan Principal Repayments	42 690 362,00 NOK	42 460 112,00 NOK
Prepayments	61 245 351,00 NOK	52 400 410,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	745 118,00 NOK	518 312,00 NOK
Total Principal Payments Received	104 680 831,00 NOK	95 378 834,00 NOK
	-	
New Defaulted Auto Loans in Period	2 221 905,00 NOK	- NOK
Total New Defaults	2 221 905,00 NOK	- NOK
Capitalised Interest (due to Repayment Holidays)	581 508,00 NOK	833 064,00 NOK
Closing Balance	3 188 634 733,00 NOK	3 294 955 961,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	2 704 836,00 NOK	1 871 772,00 NOK
New	581 508,00 NOK	833 064,00 NOK
Close	3 286 344,00 NOK	2 704 836,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	18 582 442,00 NOK	18 825 983,00 NOK
Recoveries on loans in default	48 430,00 NOK	- NOK
Total Revenue Received in Period	18 630 872,00 NOK	18 825 983,00 NOK
# Loans		
At beginning of period	17 963 Loans	18 233 Loans
Paid in Full	307 Loans	270 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	13 Loans	- Loans
At end of period	17 643 Loans	17 963 Loans
Weighted Average Loan Return	6,86 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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2. Amount Due for Distribution



Reporting Date	27.01.2014			
Payment date	25.02.2014			
Period No	5			
Monthly Period	Jan 2014			
Interest Period	from 27.01.2014	to	25.02.2014	= 29 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)	123 311 703,00 NOK		114 204 817,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	13 475 385,98 EUR	0,00 NOK	12 021 981,09 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	195 952,31 NOK		222 721,92 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 295 292,00 NOK		2 133 743,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	240 691 397,31 NOK	13 475 385,98 EUR	231 449 731,92 NOK	12 021 981,09 EUR

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3. Reserve Accounts



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from 27.01.2014	to 25.02.2014	=	29 days	

Note Balance

Beginning of Period		3 294 955 961,00	NOK
End of Period		3 188 634 733,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,3 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,3 %	76 592 300,00	NOK
Required Reserve Amount	2,3 %	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		139 462 695,35	NOK
Cash Outflow		6 353 805,58	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		133 108 889,76	NOK
Required Commingling Reserve Fund		133 108 889,76	NOK

CPI Reserve

Beginning of Period		63 411 863,00	NOK
Cash Outflow (to Servicer)		2 295 292,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		61 116 571,00	NOK
Required CPI Reserve Fund		61 116 571,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcreditt 4 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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4. Performance Data



Reporting Date	27.01.2014	
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Note Balance

Beginning of Period	3 294 955 961,00	NOK
End of Period	3 188 634 733,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 963 132 993,00	92,93 %	16 416
1-29 days past due	177 034 475,00	5,55 %	951
		0,00 %	

Delinquent Receivables:

30-59 days past due	30 600 331,00	0,96 %	163
60-89 days past due	8 405 320,00	0,26 %	50
90-119 days past due	4 690 985,00	0,15 %	32
120-149 days past due	3 762 441,00	0,12 %	21
150-179 days past due	1 008 188,00	0,03 %	10

Total Performing and Delinquent 3 188 634 733,00 100,00 % 17 643

Current Period Defaults	2 221 905,00		13
Cumulative Defaults	2 221 905,00		13
Current Period Recoveries	48 430,00		
Cumulative Recoveries	48 430,00		

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5. Outstanding Notes



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
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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	3 556 047 000,00 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	877 168 019,62 NOK	345 201 019,62 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	240 691 397,31 NOK			
Amortisation	106 959 492,00 NOK			
Redemption per Class	13 283 511,74 NOK	13 283 511,74 EUR	- NOK	- NOK
Redemption per Note		3 224,15 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	3 188 634 733,00 NOK	331 917 507,87 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		83,32 %	7,84 %	8,84 %
Current Pool Factor		0,81	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	0,24 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,61 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	29			
Principal Outstanding per Note Beginning of Period		83 786,66 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		3 224,15 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		80 562,50 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		46,57 EUR	2 183,06 NOK	511,43 NOK
Interest Payment	2 719 789,36 NOK	191 874,23 EUR	545 764,00 NOK	638 264,00 NOK
Interest Payment per Note		46,57 EUR	2 183,06 NOK	511,43 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)		24,35 %	16,51 %	7,67 %
Current CE (excl. Excess Spread)		20,29 %	12,45 %	3,60 %

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 27.01.2014
 Payment date 25.02.2014
 Period No 5
 Monthly Period Jan 2014
 Interest Period 27.01.2014 to 25.02.2014 = 29 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	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	Baa2 Review for possible Downgrade	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 in advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt any and all Collections received from time to time in the Seller Collections Accounts. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-2 and BBB respectively by S&P, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the 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	Baa2 Review for possible Downgrade	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, within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CR Policy premium where the related CR Policy has been cancelled (each a "CR Deemed Collection") or (i) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CR 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 CR Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding CR CR Date, the CR Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	P-2	BB+	BBB	Baa3 Review for possible Downgrade	Baa2 Review for possible Downgrade	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	Most 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 1: 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	Collateral postings according to instructions for Moody's "Ratings Event 1: 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) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified 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 (b) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Issuer Bank	Deutsche Bank AG		A-2	A-1	P-2	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 shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, 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.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-1		A		A2	A2	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A		A2	A2	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A		A2	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 Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. 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 90 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	27.01.2014		
Payment date	25.02.2014		
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



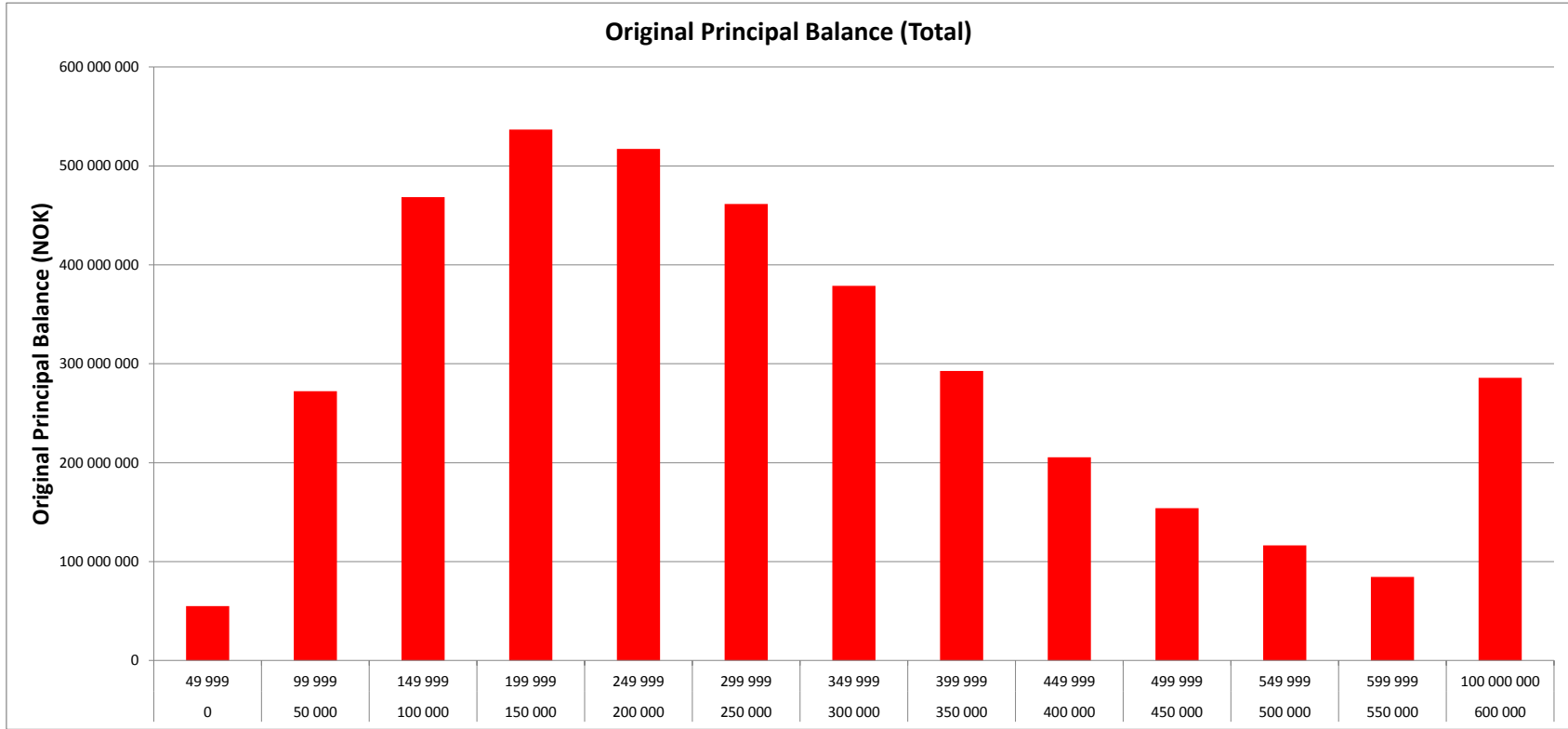
Average amount - all: 196 491

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date	27.01.2014				
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Interest Period	from 27.01.2014	to	25.02.2014	=	29 days



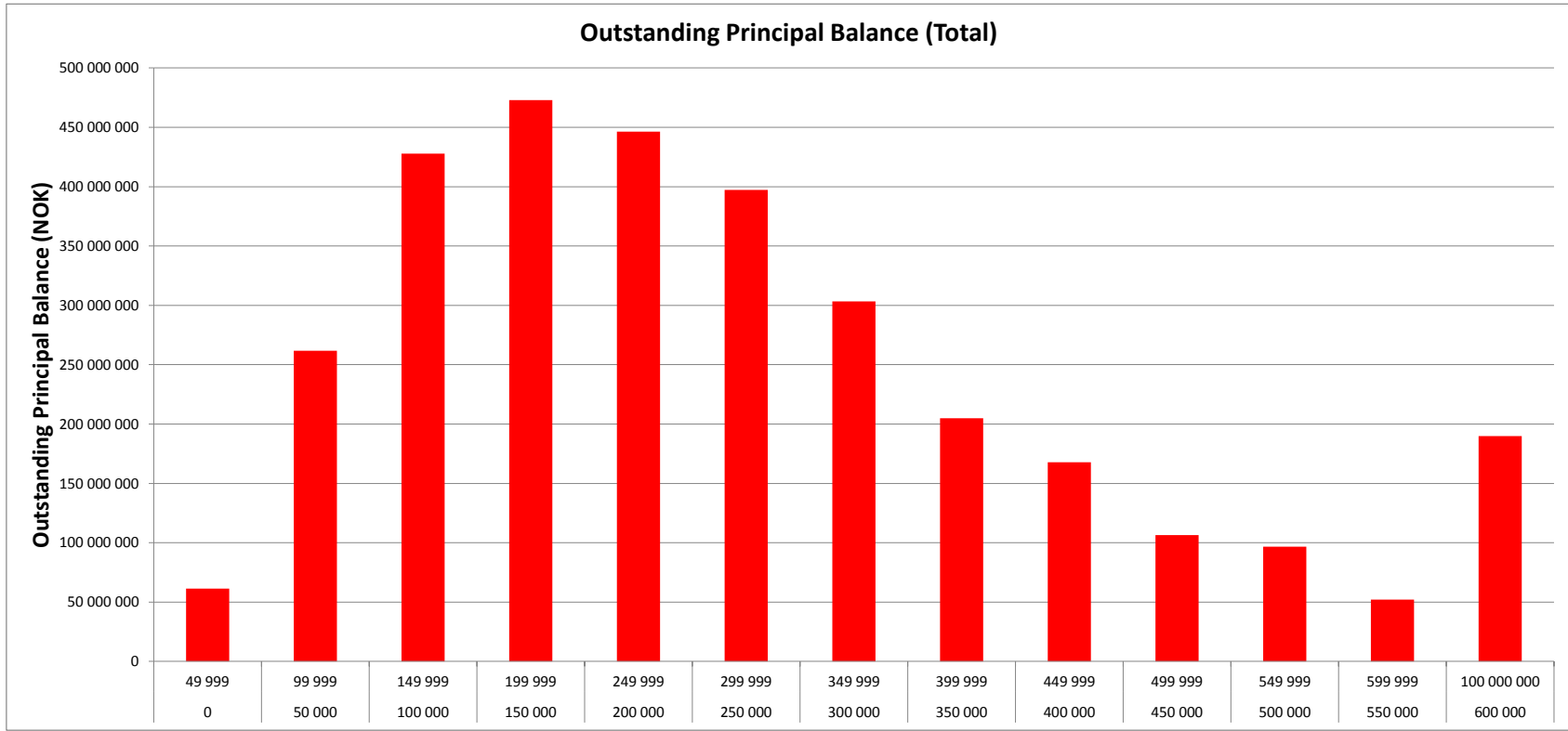
Average amount - all: 180 731

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	1 934	61 302 439	1,92 %	10,96 %	34,6	14,1	
50 000	99 999	3 459	261 805 373	8,21 %	19,61 %	49,3	13,7	
100 000	149 999	3 441	427 808 754	13,42 %	19,50 %	60,1	13,7	
150 000	199 999	2 726	473 002 362	14,83 %	15,45 %	67,2	13,8	
200 000	249 999	1 996	446 428 782	14,00 %	11,31 %	72,3	13,7	
250 000	299 999	1 455	397 251 329	12,46 %	8,25 %	75,4	13,9	
300 000	349 999	937	303 207 091	9,51 %	5,31 %	78,3	13,9	
350 000	399 999	550	204 876 232	6,43 %	3,12 %	82,3	14,0	
400 000	449 999	396	167 772 754	5,26 %	2,24 %	87,1	14,5	
450 000	499 999	225	106 387 533	3,34 %	1,28 %	86,8	14,6	
500 000	549 999	185	96 652 989	3,03 %	1,05 %	85,1	15,2	
550 000	599 999	91	52 183 847	1,64 %	0,52 %	79,7	14,6	
600 000	100 000 000	248	189 955 248	5,96 %	1,41 %	84,1	14,8	
Total		17 643	3 188 634 733	100,00 %	100,00 %	71,4	14,0	

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8.b Outstanding Principal Balance Graph

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Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



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9.a Geographical Distribution



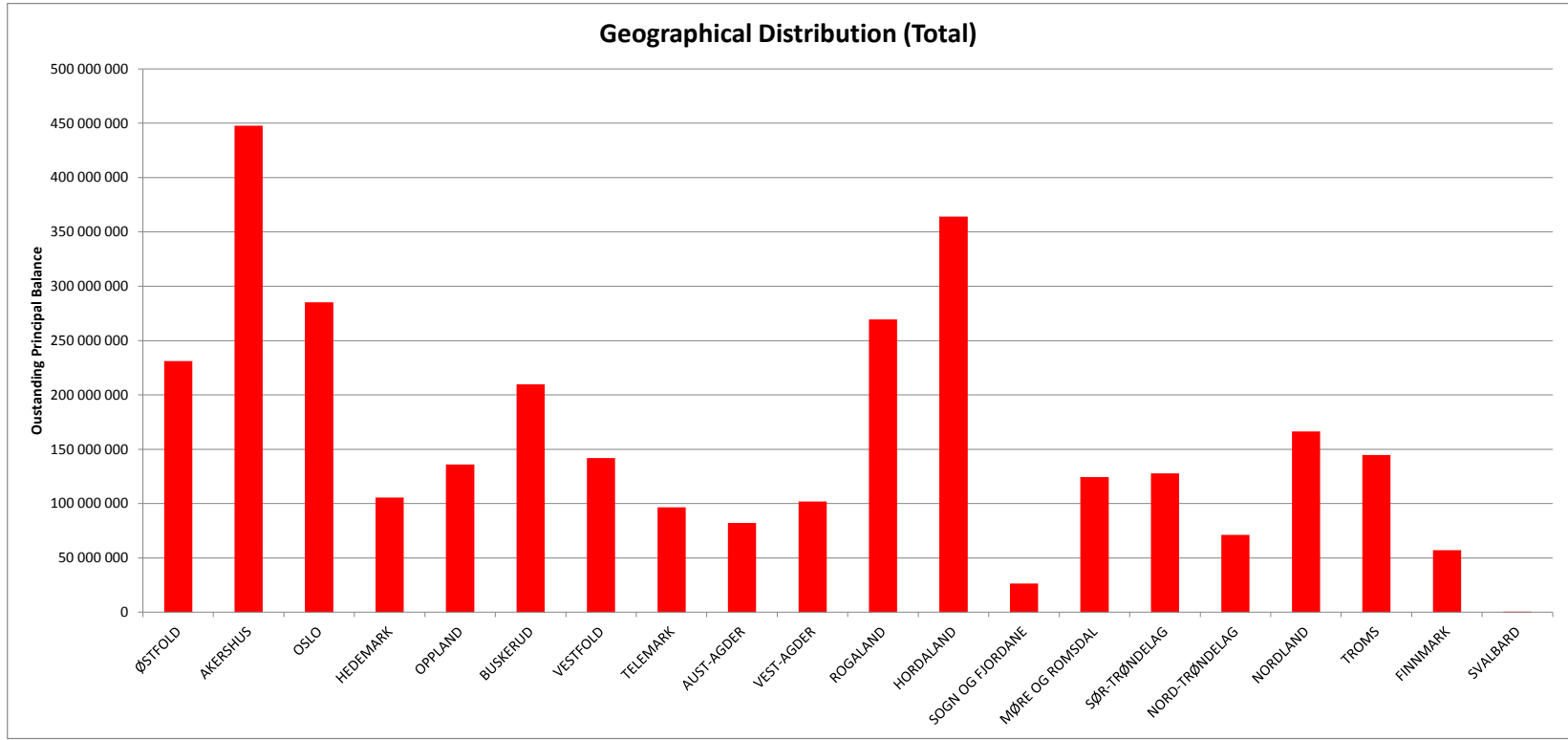
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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 314	231 071 094	7,25 %	7,45 %	ØSTFOLD	72,7	13,7	
0200	2 418	447 646 543	14,04 %	13,71 %	AKERSHUS	69,9	14,1	
0300	1 415	285 218 469	8,94 %	8,02 %	OSLO	65,5	13,7	
0400	680	105 429 780	3,31 %	3,85 %	HEDEMARK	67,5	13,6	
0500	760	136 035 152	4,27 %	4,31 %	OPPLAND	73,5	13,8	
0600	1 202	209 705 965	6,58 %	6,81 %	BUSKERUD	70,1	13,8	
0700	844	141 763 042	4,45 %	4,78 %	VESTFOLD	71,9	14,6	
0800	613	96 425 914	3,02 %	3,47 %	TELEMARK	68,2	14,0	
0900	513	81 981 524	2,57 %	2,91 %	AUST-AGDER	72,6	14,0	
1000	603	101 915 693	3,20 %	3,42 %	VEST-AGDER	71,7	14,0	
1100	1 432	269 409 035	8,45 %	8,12 %	ROGALAND	74,4	13,5	
1200	1 898	363 949 917	11,41 %	10,76 %	HORDALAND	72,4	13,9	
1400	152	26 332 832	0,83 %	0,86 %	SOGN OG FJORDANE	73,9	13,4	
1500	649	124 244 594	3,90 %	3,68 %	MØRE OG ROMSDAL	72,4	14,0	
1600	746	127 869 333	4,01 %	4,23 %	SØR-TRØNDELAG	70,4	13,9	
1700	424	71 125 845	2,23 %	2,40 %	NORD-TRØNDELAG	71,8	13,7	
1800	931	166 250 992	5,21 %	5,28 %	NORDLAND	73,8	14,4	
1900	749	144 777 044	4,54 %	4,25 %	TROMS	75,9	14,9	
2000	299	57 164 167	1,79 %	1,69 %	FINNMARK	74,3	15,2	
2100	1	317 798	0,01 %	0,01 %	SVALBARD	105,0	16,0	
Total:	17 643	3 188 634 733	100,00 %	100,00 %		71,4	14,0	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate

Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days



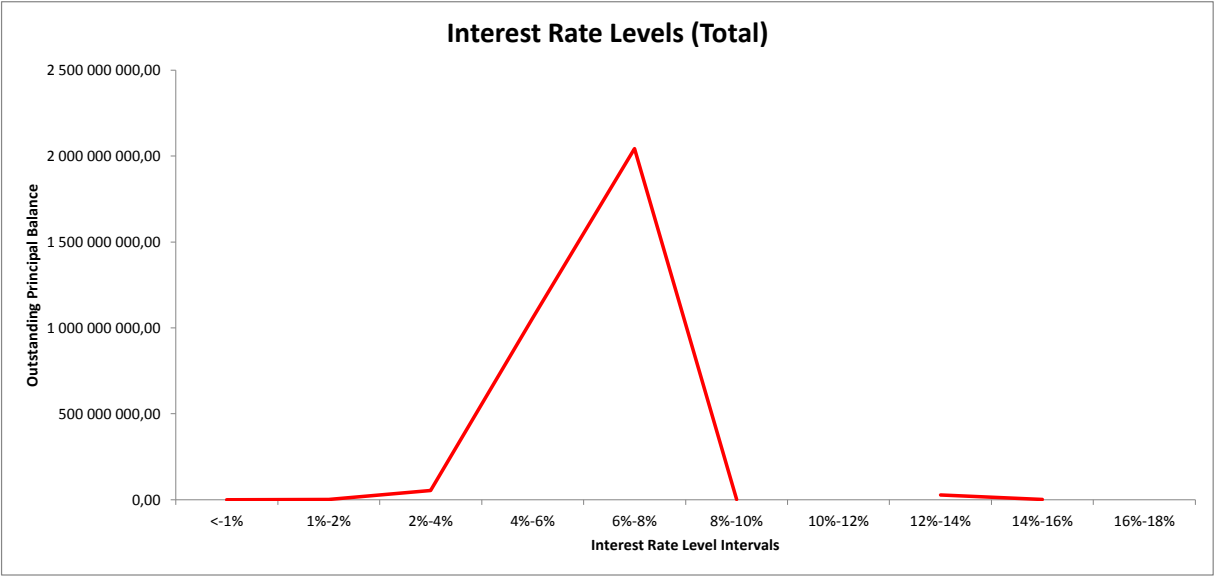
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	261 069	0,01 %	74,0	11,0
1 %		12	2 305 910	0,07 %	70,7	11,8
2 %		261	54 207 520	1,70 %	54,9	13,9
4 %		5 064	1 058 126 332	33,18 %	70,4	13,6
6 %		11 610	2 044 280 857	64,11 %	72,7	14,2
8 %		10	1 002 040	0,03 %	41,6	32,3
10 %				0,00 %		
12 %		637	27 026 636	0,85 %	46,0	13,9
14 %		48	1 424 369	0,04 %	40,6	16,3
16 %						
18 %						
Total		17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	5					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

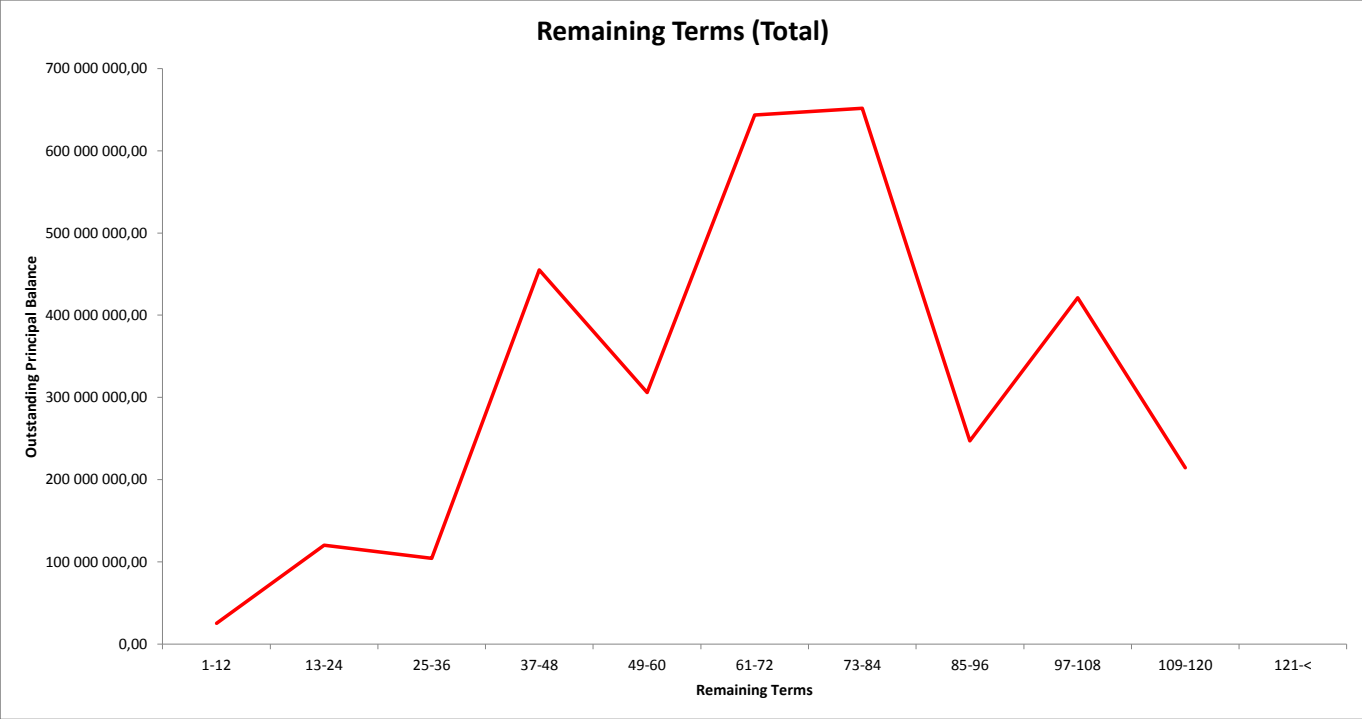
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	1		12	361	25 014 526	0,78 %	8,2	14,2
	13		24	1 199	120 175 963	3,77 %	21,5	14,6
	25		36	1 062	104 220 073	3,27 %	30,7	14,2
	37		48	3 584	455 163 292	14,27 %	45,5	14,6
	49		60	2 212	305 927 580	9,59 %	52,1	13,0
	61		72	3 409	643 357 184	20,18 %	69,5	14,6
	73		84	2 979	651 870 607	20,44 %	77,8	13,2
	85		96	901	247 083 605	7,75 %	87,6	14,5
	97		108	1 280	421 355 982	13,21 %	105,3	14,9
	109		120	656	214 465 921	6,73 %	109,5	11,6
	121							
	Total			17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014
	to	25.02.2014
	=	29 days



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

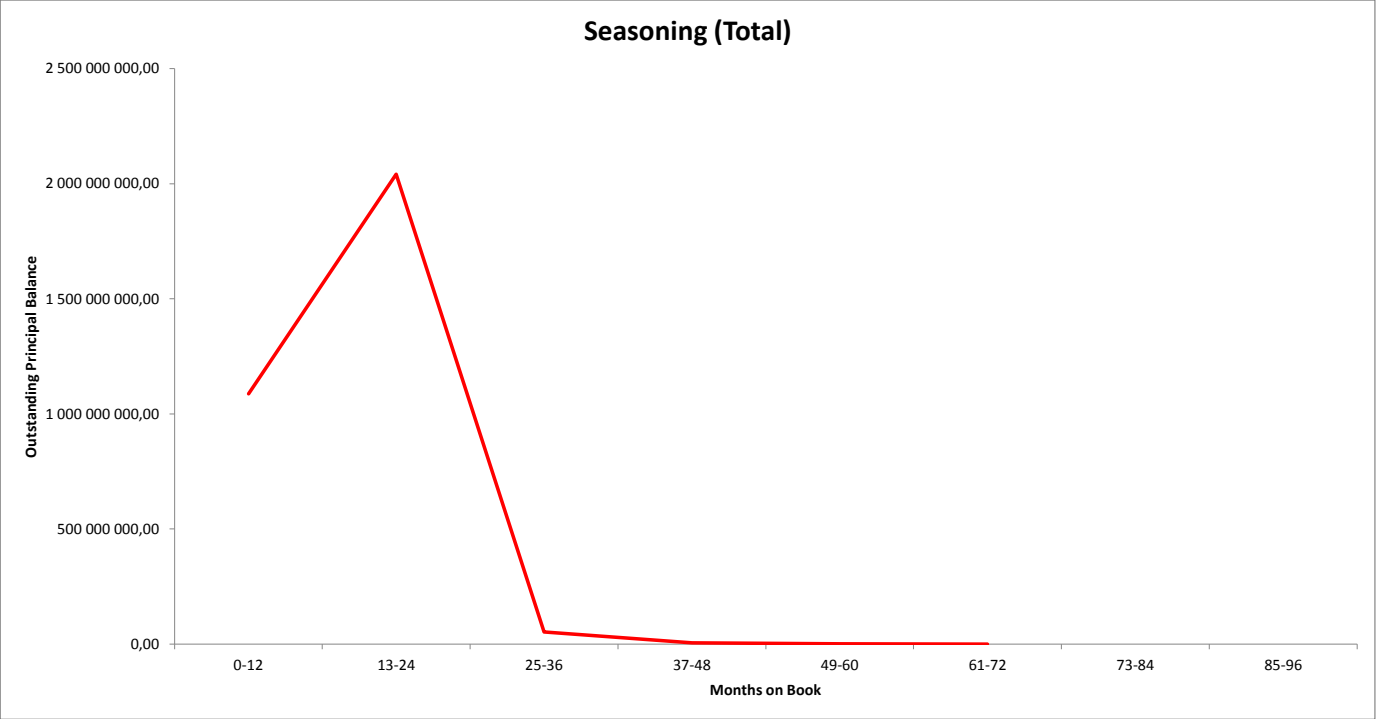
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	6 011	1 087 617 967	34,11 %	73,5	11,5
	13		24	11 383	2 041 603 476	64,03 %	70,2	14,8
	25		36	215	52 541 393	1,65 %	73,4	29,8
	37		48	22	5 564 847	0,17 %	65,5	39,5
	49		60	11	1 288 231	0,04 %	30,8	53,6
	61		72	1	18 819		2,0	61,0
	73		84					
	85		96					
	Total			17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	5					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

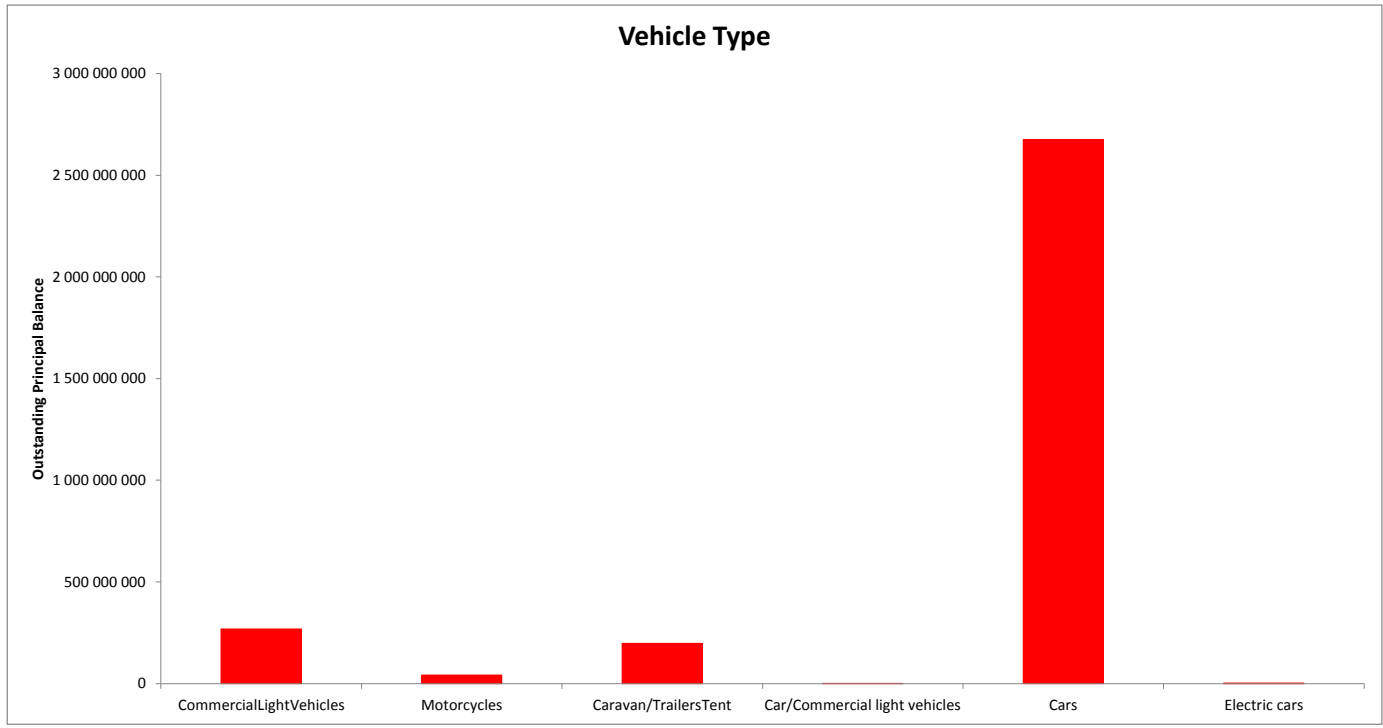
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 549	268 471 792	8,42 %	59,2	13,65
Motorcycles		412	42 189 540	1,32 %	63,9	13,42
Caravan/TrailersTent		775	198 031 836	6,21 %	84,5	19,05
Car/Commercial light vehicles		8	1 190 149	0,04 %	59,4	13,68
Cars		14 886	2 676 386 668	83,94 %	71,7	13,64
Electric cars		13	2 364 748	0,07 %	66,7	13,63
		17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		185	74 857 414	2,35 %	20,1	13,6
Standard		17 458	3 113 777 319	97,65 %	72,6	14,0
Total		17 643	3 188 634 733	100,00 %	71,4	14,0

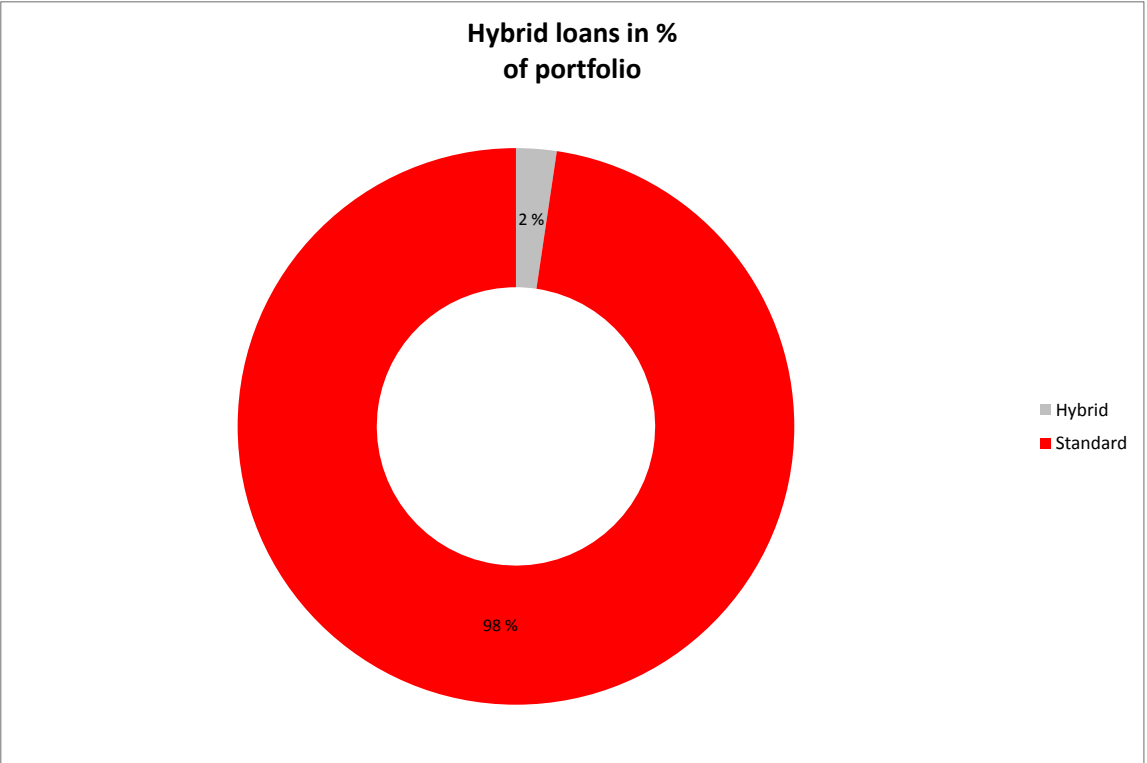
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Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014 to 25.02.2014 = 29 days

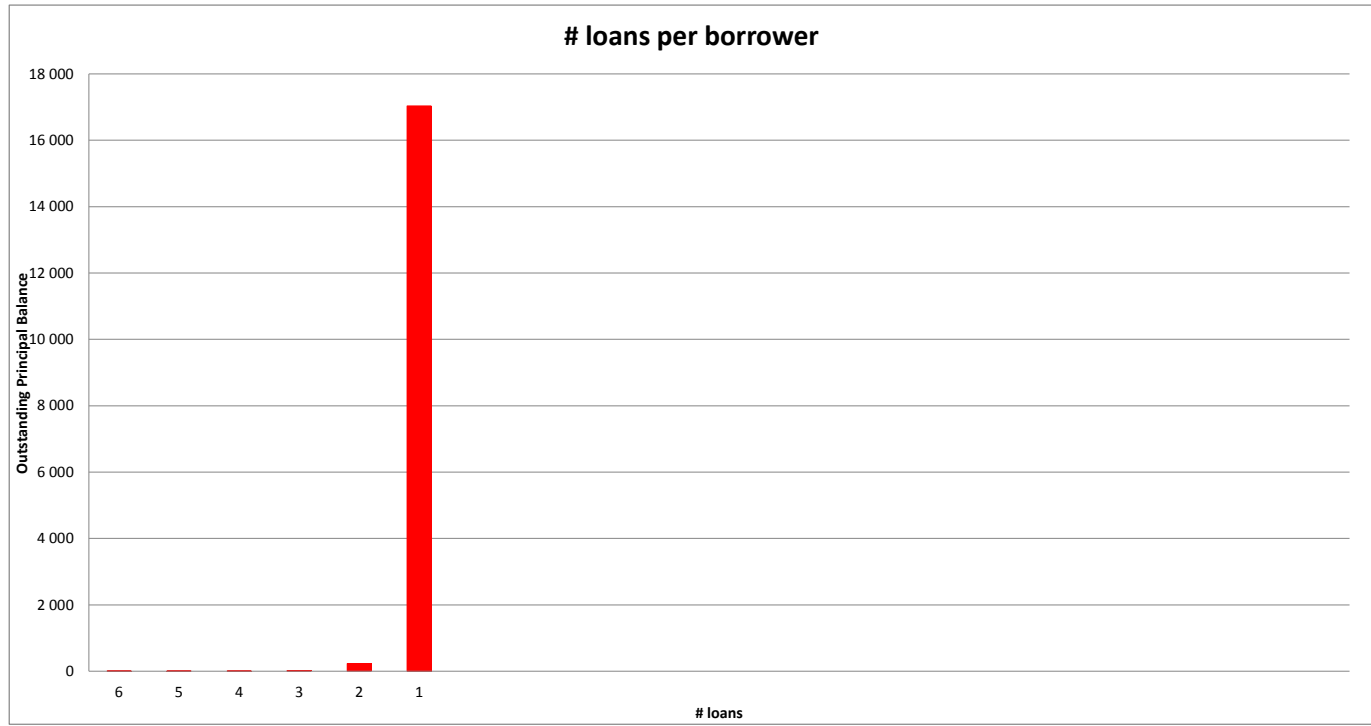


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	5					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 188 634 733	3 143 073 738	45 560 995	16 024 741	6,03 %	98,57 %
2	3 143 073 738	3 097 279 408	45 794 330	15 802 009	6,03 %	97,13 %
3	3 097 279 408	3 051 158 350	46 121 058	15 571 468	6,03 %	95,69 %
4	3 051 158 350	3 005 972 408	45 185 942	15 344 823	6,04 %	94,27 %
5	3 005 972 408	2 960 710 465	45 261 943	15 117 973	6,04 %	92,85 %
6	2 960 710 465	2 914 408 057	46 302 408	14 886 650	6,03 %	91,40 %
7	2 914 408 057	2 868 282 116	46 125 942	14 656 029	6,03 %	89,95 %
8	2 868 282 116	2 820 891 155	47 390 961	14 418 443	6,03 %	88,47 %
9	2 820 891 155	2 773 118 090	47 773 065	14 179 447	6,03 %	86,97 %
10	2 773 118 090	2 724 582 264	48 535 816	13 936 306	6,03 %	85,45 %
11	2 724 582 264	2 676 381 873	48 200 391	13 696 406	6,03 %	83,94 %
12	2 676 381 873	2 630 510 812	45 871 061	13 465 382	6,04 %	82,50 %
13	2 630 510 812	2 581 607 779	48 903 033	13 222 434	6,03 %	80,96 %
14	2 581 607 779	2 535 880 260	45 727 519	12 992 767	6,04 %	79,53 %
15	2 535 880 260	2 489 980 149	45 900 110	12 762 582	6,04 %	78,09 %
16	2 489 980 149	2 443 882 948	46 097 202	12 531 409	6,04 %	76,64 %
17	2 443 882 948	2 397 657 354	46 225 593	12 299 296	6,04 %	75,19 %
18	2 397 657 354	2 351 222 363	46 434 985	12 066 166	6,04 %	73,74 %
19	2 351 222 363	2 304 631 091	46 591 273	11 832 276	6,04 %	72,28 %
20	2 304 631 091	2 253 281 697	51 349 393	11 578 154	6,03 %	70,67 %

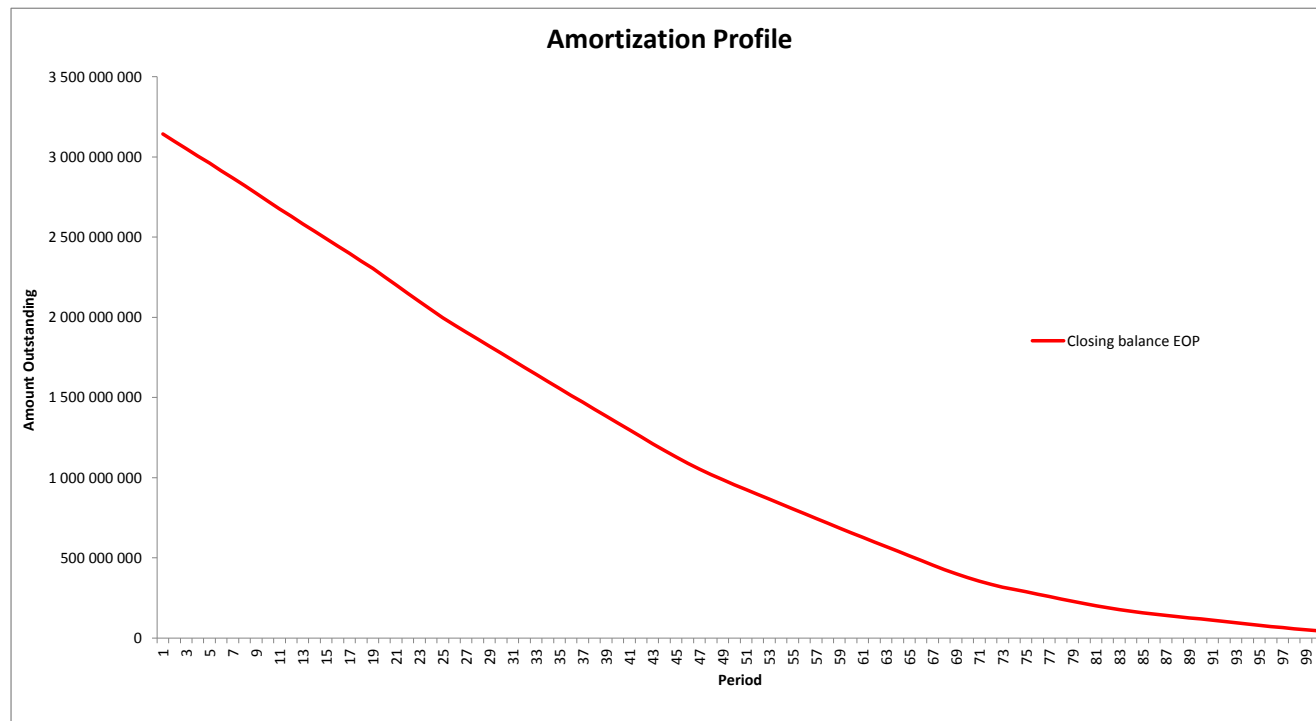
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

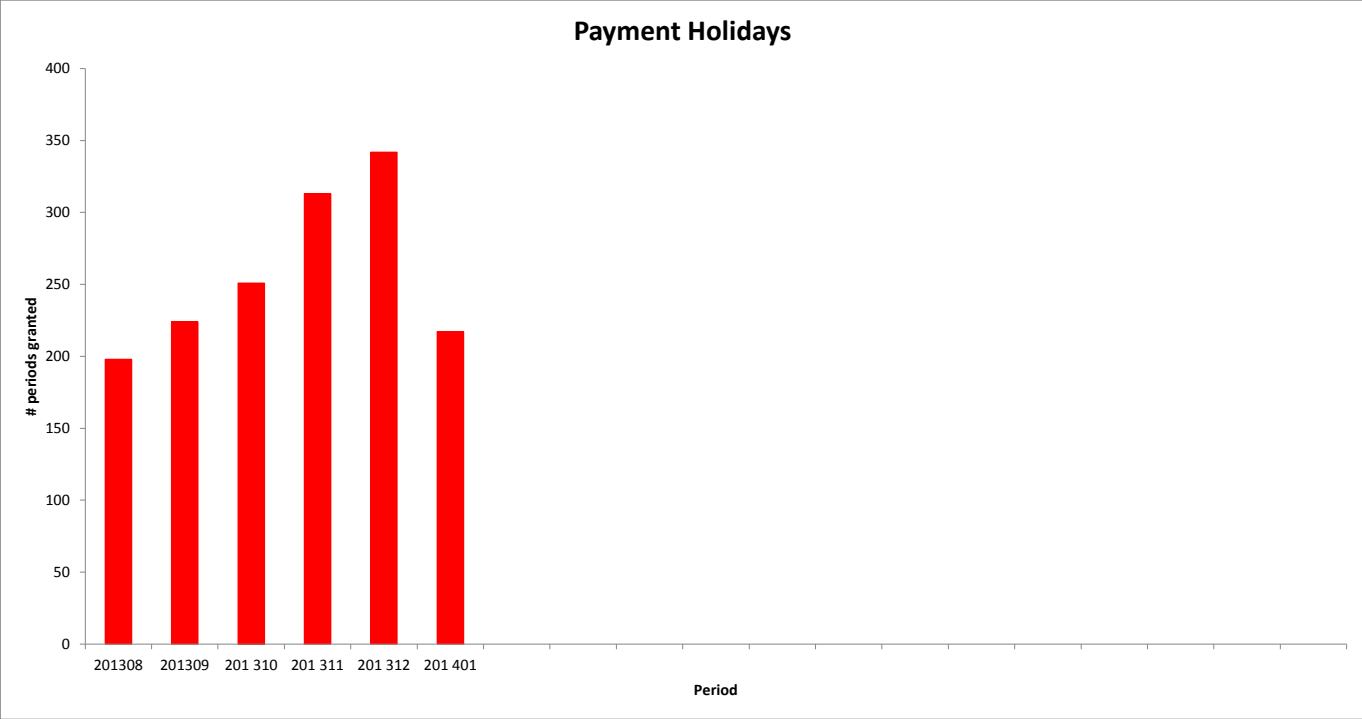


Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

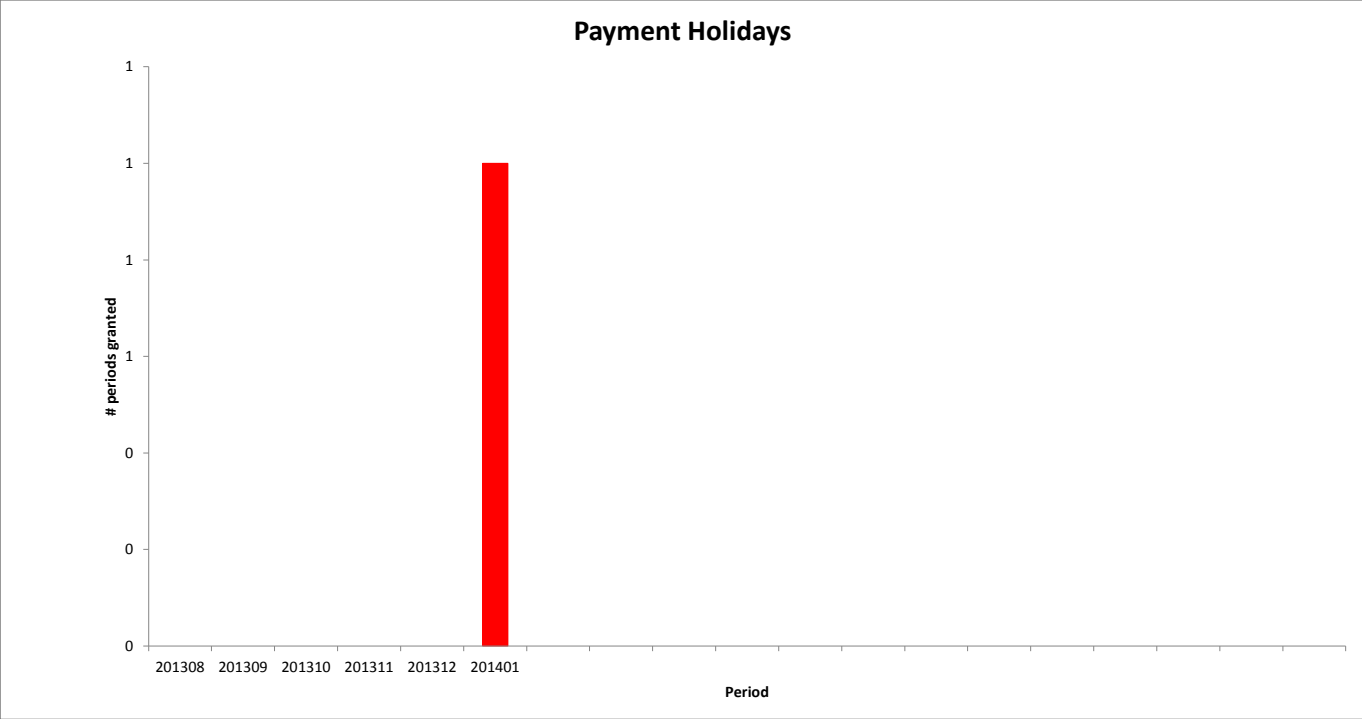


Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



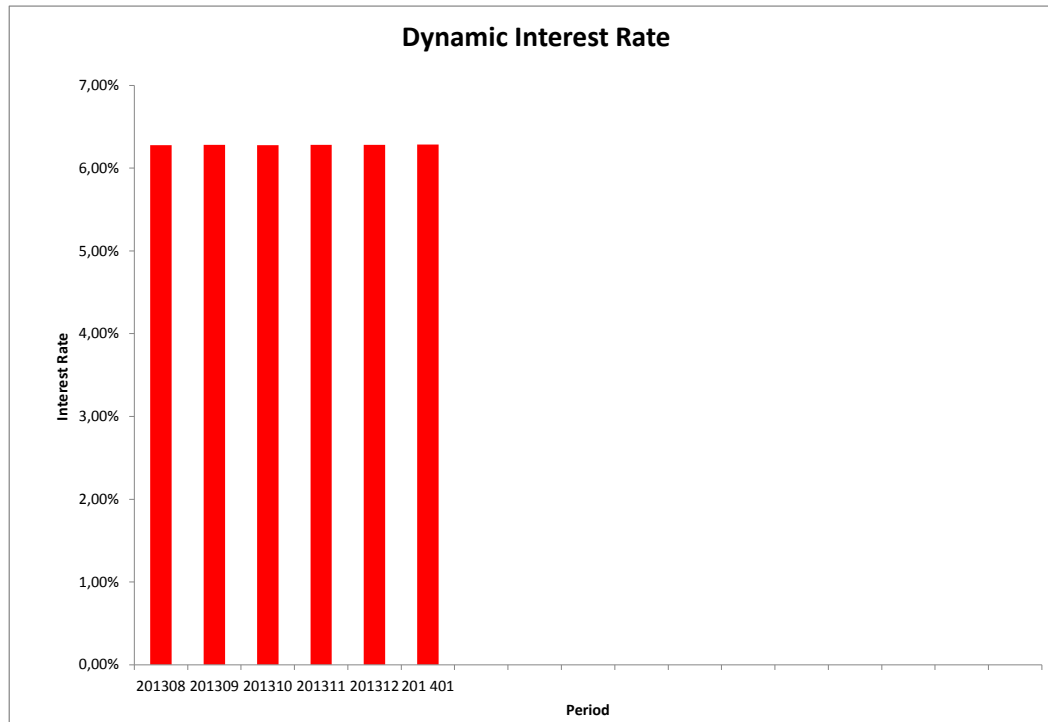
Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014 to 25.02.2014 = 29 days

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

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

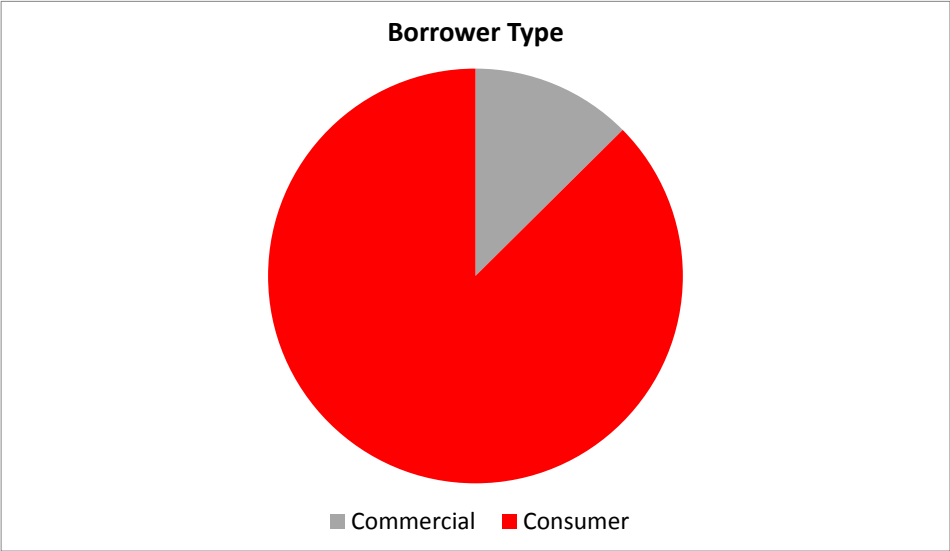
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 722	400 607 090	12,56 %	53,1	14,1
	Consumer	15 921	2 788 027 643	87,44 %	74,0	14,0
	Total	17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

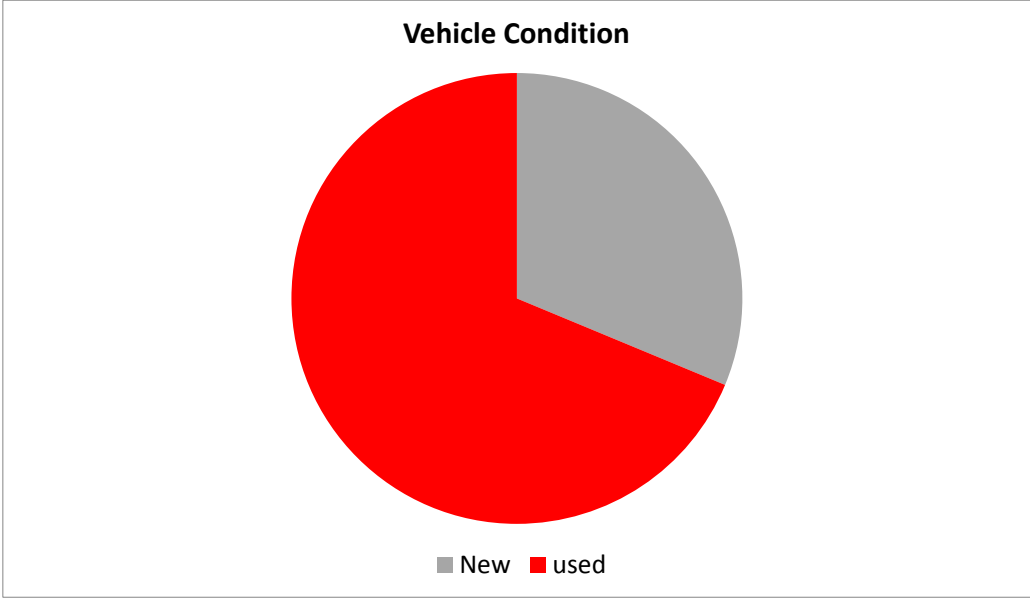
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	4 002	996 929 107	31,27 %	73,0	14,5
	used	13 641	2 191 705 626	68,73 %	70,6	13,7
		17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.01.2014		
Payment date	25.02.2014		
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

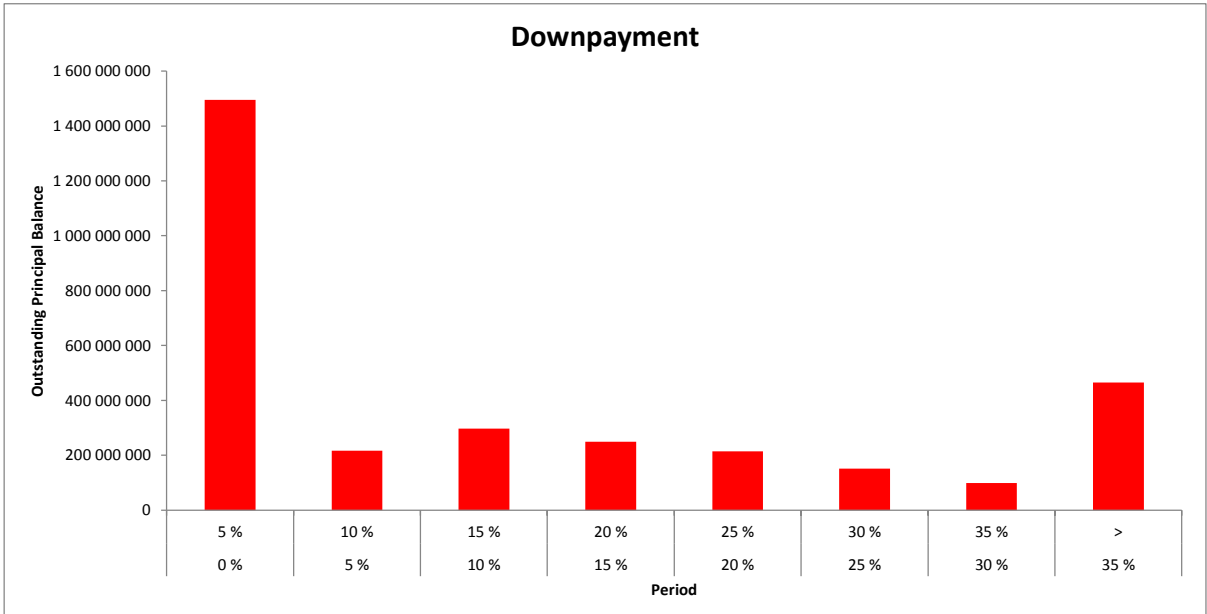
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 870	1 494 600 617	46,87 %	71,7	13,7
	5 %	10 %	994	217 268 722	6,81 %	76,8	13,8
	10 %	15 %	1 399	297 796 698	9,34 %	75,4	13,7
	15 %	20 %	1 258	249 499 103	7,82 %	73,1	14,2
	20 %	25 %	1 174	214 668 033	6,73 %	70,8	14,1
	25 %	30 %	865	151 068 893	4,74 %	72,8	14,5
	30 %	35 %	592	98 356 560	3,08 %	69,6	14,8
	35 %	>	3 491	465 376 107	14,59 %	64,5	14,5
Total		17 643	3 188 634 733	100,00 %	71,4	14,0	

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.01.2014		
Payment date	25.02.2014		
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

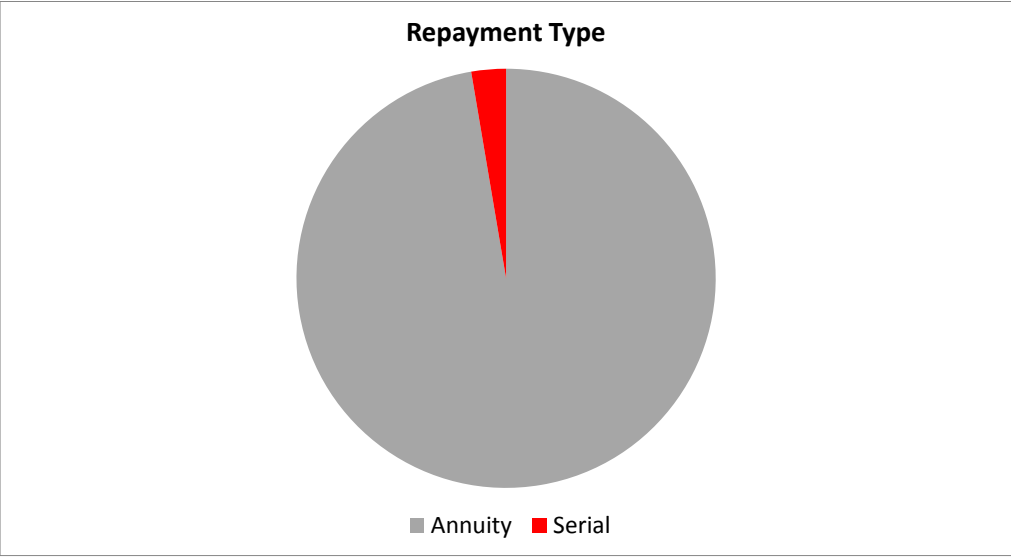
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	17 325	3 103 599 859	97,33 %	72,1	14,0
	Serial	318	85 034 874	2,67 %	45,9	14,3
		17 643	3 188 634 733	100,00 %	71,4	14,0

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 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 %

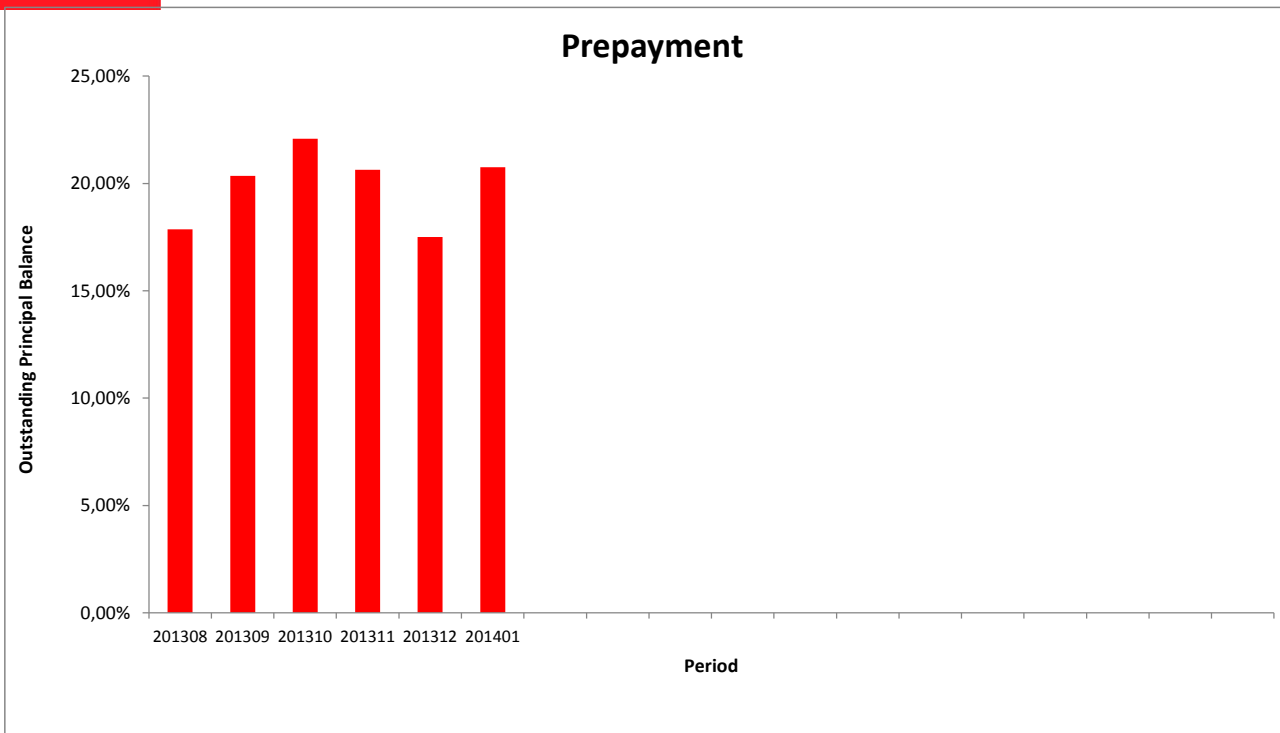
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date 27.01.2014
Payment date 25.02.2014
Period No 5

Monthly Period Jan 2014
Interest Period from 27.01.2014 to 25.02.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.01.2014		
Payment date	25.02.2014		
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 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	2 221 905	13	48 430	48 430	2 173 475									
2014 2														
2014 3														
2014 4														

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 Fax.: +47 21 08 33 68

Bilcreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	5	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014 to 25.02.2014 = 29 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																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilcreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.01.2014		
Payment date	25.02.2014		
Period No	5		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days



Priority of Payments

Available Distribution Amount	+	240 691 397,31	NOK	13 475 385,98	EUR
Senior Expenses	-	1 380 666,83	NOK		
Class A Notes Interest	-	4 562 769,27	NOK	191 874,23	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	545 764,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	106 321 228,00	NOK	13 283 511,74	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	-	638 264,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 475 340,24	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	8 878 914,97	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	5				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

Transaction Costs	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 380 666,83 NOK			
Interest accrued for the Period	5 746 797,27 NOK	4 562 769,27 NOK	545 764,00 NOK	638 264,00 NOK
Cumulative Interest accrued	35 615 957,30 NOK	28 785 621,30 NOK	3 148 473,00 NOK	3 681 863,00 NOK
Interest Payments	5 746 797,27 NOK	4 562 769,27 NOK	545 764,00 NOK	638 264,00 NOK
Cumulative Interest Payments	35 615 957,30 NOK	28 785 621,30 NOK	3 148 473,00 NOK	3 681 863,00 NOK
Interest accrued on Subordinated Loan for the Period	3 475 340,24 NOK			
Cumulative Interest accrued on Subordinated Loan	18 538 204,37 NOK			
Interest Payments on Subordinated Loan	3 475 340,24 NOK			
Cumulative Interest Payments on Subordinated Loan	18 538 204,37 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period from	27.01.2014 to 25.02.2014 = 29 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	2 762 988 961,00 NOK 345 201 019,62 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6100 %
1M Euribor (Notes, Swap)	0,2400 %
Gross Amount Due to Swap Counterparty	110 883 997,27 NOK
Gross Amount Due from Swap Counterparty	13 475 385,98 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	5
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Santander Consumer Bank AS

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