

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.02.2015	Following payment dates:	25.03.2015
Payment date	25.02.2015		27.04.2015
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from 26.01.2015	to 25.02.2015	= 30 days

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1. Portfolio Information



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 176 703 677,00 NOK	2 248 885 614,00 NOK
Scheduled Loan Principal Repayments	33 662 211,00 NOK	35 097 686,00 NOK
Prepayments	47 217 738,00 NOK	36 455 960,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	308 710,00 NOK	174 635,00 NOK
Total Principal Payments Received	81 188 659,00 NOK	71 728 281,00 NOK
	-	
New Defaulted Auto Loans in Period	1 815 357,00 NOK	1 382 334,00 NOK
Total New Defaults	1 815 357,00 NOK	1 382 334,00 NOK
Capitalised Interest (due to Repayment Holidays)	670 983,00 NOK	928 678,00 NOK
Closing Balance	2 094 370 644,00 NOK	2 176 703 677,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	10 494 812,00 NOK	9 566 134,00 NOK
New	670 983,00 NOK	928 678,00 NOK
Close	11 165 795,00 NOK	10 494 812,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 877 142,00 NOK	12 614 963,00 NOK
Recoveries on loans in default	797 727,00 NOK	1 189 927,00 NOK
Total Revenue Received in Period	12 674 869,00 NOK	13 804 890,00 NOK
# Loans		
At beginning of period	14 072 Loans	14 359 Loans
Paid in Full	309 Loans	273 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	13 Loans	14 Loans
At end of period	13 750 Loans	14 072 Loans
Weighted Average Loan Return	6,82 %	
Average NIBOR + Weighted Average Loan Threshold	4,45 %	

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2. Amount Due for Distribution



Reporting Date	27.02.2015			
Payment date	25.02.2015			
Period No	17			
Monthly Period	Jan 2015			
Interest Period	from 26.01.2015	to	25.02.2015	= 30 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	114 888 450,00 NOK		114 888 450,00 NOK	
b. Collections (Principal, interest, fees, etc)	93 863 528,00 NOK		85 533 171,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	10 363 373,14 EUR	0,00 NOK	9 097 314,80 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	197 664,67 NOK		296 264,46 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 504 929,00 NOK		1 556 762,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	210 454 571,67 NOK	10 363 373,14 EUR	202 274 647,46 NOK	9 097 314,80 EUR

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3. Reserve Accounts



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

Note Balance

Beginning of Period		2 176 703 677,00	NOK
End of Period		2 094 370 644,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,5 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	3,5 %	76 592 300,00	NOK
Required Reserve Amount	3,5 %	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		104 778 017,11	NOK
Cash Outflow		4 960 869,61	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		99 817 147,50	NOK
Required Commingling Reserve Fund		99 817 147,50	NOK

CPI Reserve

Beginning of Period		41 653 847,00	NOK
Cash Outflow (to Servicer)		1 504 929,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		40 148 918,00	NOK
Required CPI Reserve Fund		40 148 918,00	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



Reporting Date	27.02.2015	
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Note Balance

Beginning of Period	2 176 703 677,00	NOK
End of Period	2 094 370 644,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 930 988 847,00	0,921990027	12 671
1-29 days past due	124 492 875,00	5,94 %	830
		0,00 %	

Delinquent Receivables:

30-59 days past due	23 491 428,00	1,12 %	153
60-89 days past due	8 062 787,00	0,38 %	51
90-119 days past due	1 426 963,00	0,07 %	12
120-149 days past due	3 812 988,00	0,18 %	18
150-179 days past due	2 094 756,00	0,10 %	15

Total Performing and Delinquent	2 094 370 644,00	100,00 %	13 750
--	-------------------------	-----------------	---------------

Current Period Defaults	1 815 357,00	13
Cumulative Defaults	22 843 708,00	170
Current Period Recoveries	797 727,00	
Cumulative Recoveries	8 081 259,00	

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5. Outstanding Notes



Reporting Date	27.02.2015			
Payment date	25.02.2015			
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1. Note Balance	All Notes	Class A	Class B	Class C
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		AAAAsf/AAA(sf)	AAAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	2 176 703 677,00 NOK	205 489 339,96 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	210 454 571,67 NOK			
Amortisation	82 946 311,00 NOK			
Redemption per Class	10 286 485,88 NOK	10 286 485,88 EUR	- NOK	- NOK
Redemption per Note		2 496,72 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 094 370 644,00 NOK	195 202 854,07 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		74,60 %	11,94 %	13,46 %
Current Pool Factor		0,47	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	1,41 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		49 876,05 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 496,72 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		47 379,33 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		18,66 EUR	2 091,67 NOK	491,41 NOK
Interest Payment	1 751 600,64 NOK	76 887,26 EUR	522 917,00 NOK	613 278,00 NOK
Interest Payment per Note		18,66 EUR	2 091,67 NOK	491,41 NOK

3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		35,51 %	23,58 %	10,12 %
Current CE (excl. Excess Spread)		30,89 %	18,95 %	5,49 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.02.2015
 Payment date 25.02.2015
 Period No 17
 Monthly Period Jan 2015
 Interest Period 26.01.2015 to 25.02.2015 = 30 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	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 Trigger 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.
Issuer Bank	Deutsche Bank AG		A-2	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 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 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-2		A		A3		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A3		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A3		N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee; the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business; a petition is presented to any competent court for the winding up or dissolution of the Collections Account Bank; or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.
												The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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7.a Original Portfolio Principal Balance

Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



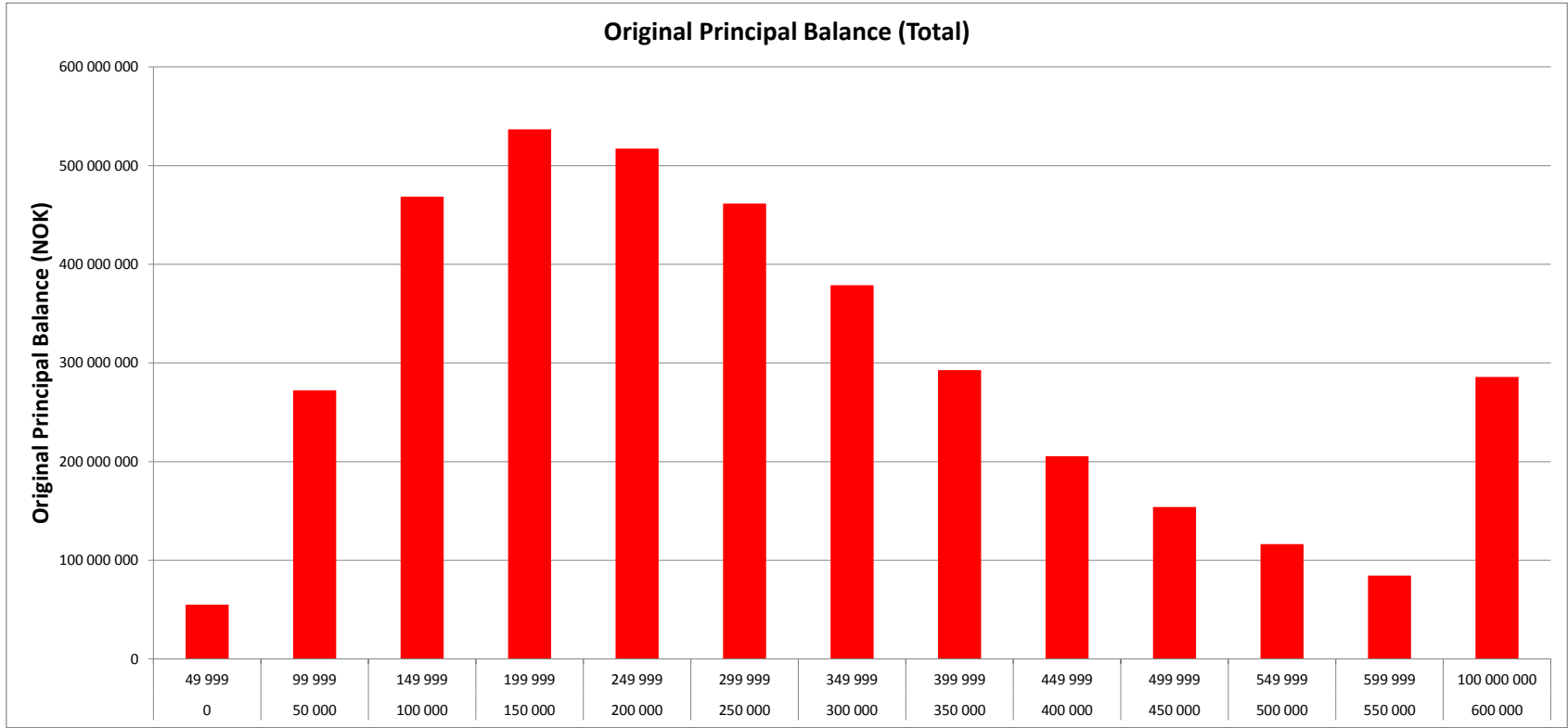
Average amount - all: 196 491

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date	27.02.2015	
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Monthly Period	Jan 2015	
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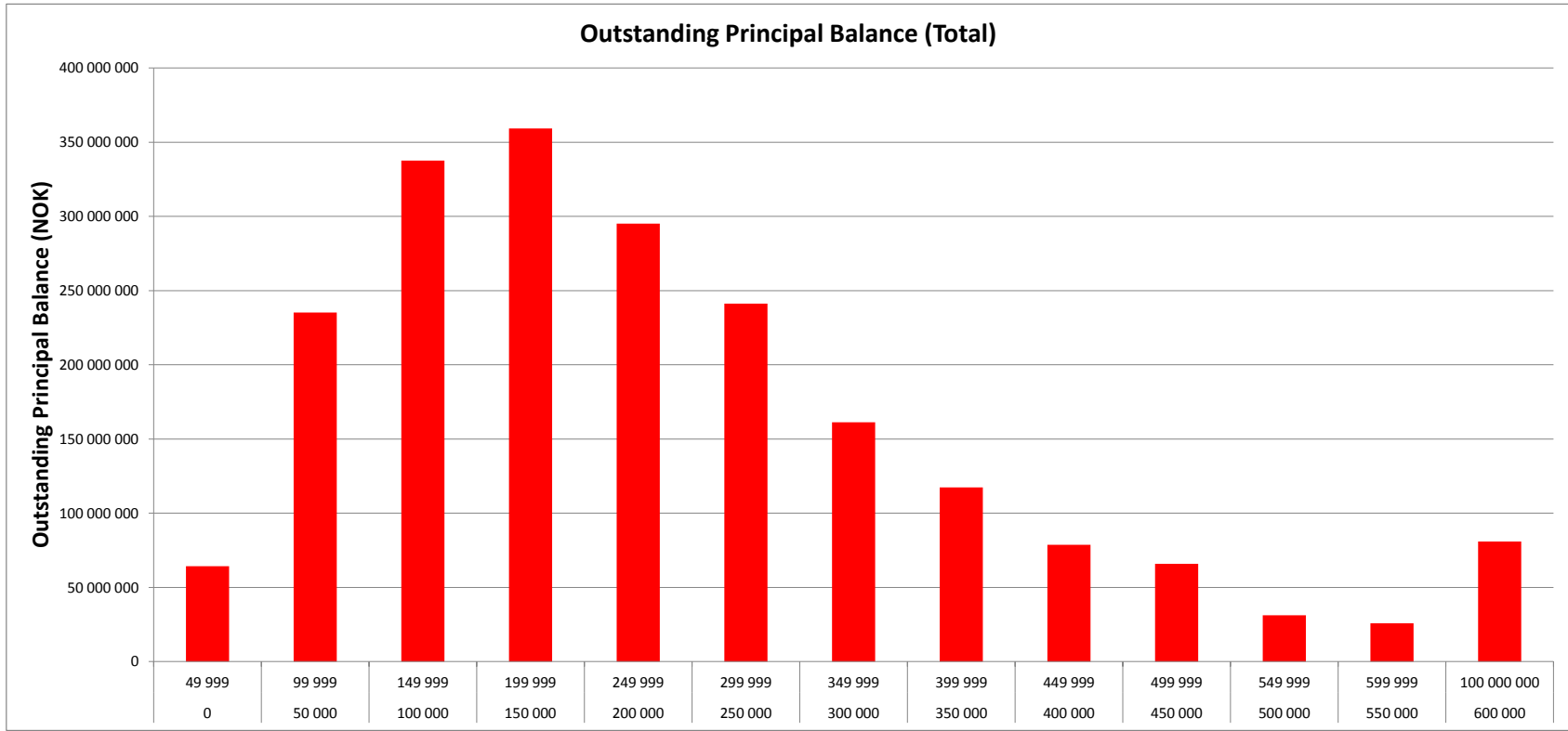
Average amount - all: 152 318

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 279	64 390 050	3,07 %	16,57 %	28,8	25,9	
50 000	99 999	3 117	235 327 995	11,24 %	22,67 %	42,0	25,8	
100 000	149 999	2 727	337 565 386	16,12 %	19,83 %	52,8	25,7	
150 000	199 999	2 070	359 272 942	17,15 %	15,05 %	59,4	25,6	
200 000	249 999	1 322	295 102 799	14,09 %	9,61 %	65,6	25,7	
250 000	299 999	884	241 334 338	11,52 %	6,43 %	69,8	25,9	
300 000	349 999	499	161 300 404	7,70 %	3,63 %	74,1	26,0	
350 000	399 999	314	117 462 945	5,61 %	2,28 %	76,8	26,1	
400 000	449 999	186	78 695 722	3,76 %	1,35 %	79,9	26,5	
450 000	499 999	139	65 838 856	3,14 %	1,01 %	75,5	26,9	
500 000	549 999	60	31 223 929	1,49 %	0,44 %	76,5	26,9	
550 000	599 999	45	25 837 261	1,23 %	0,33 %	74,7	28,3	
600 000	100 000 000	108	81 018 017	3,87 %	0,79 %	75,2	26,6	
Total		13 750	2 094 370 644	100,00 %	100,00 %	62,0	25,9	

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8.b Outstanding Principal Balance Graph

Reporting Date	27.02.2015				
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Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



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9.a Geographical Distribution



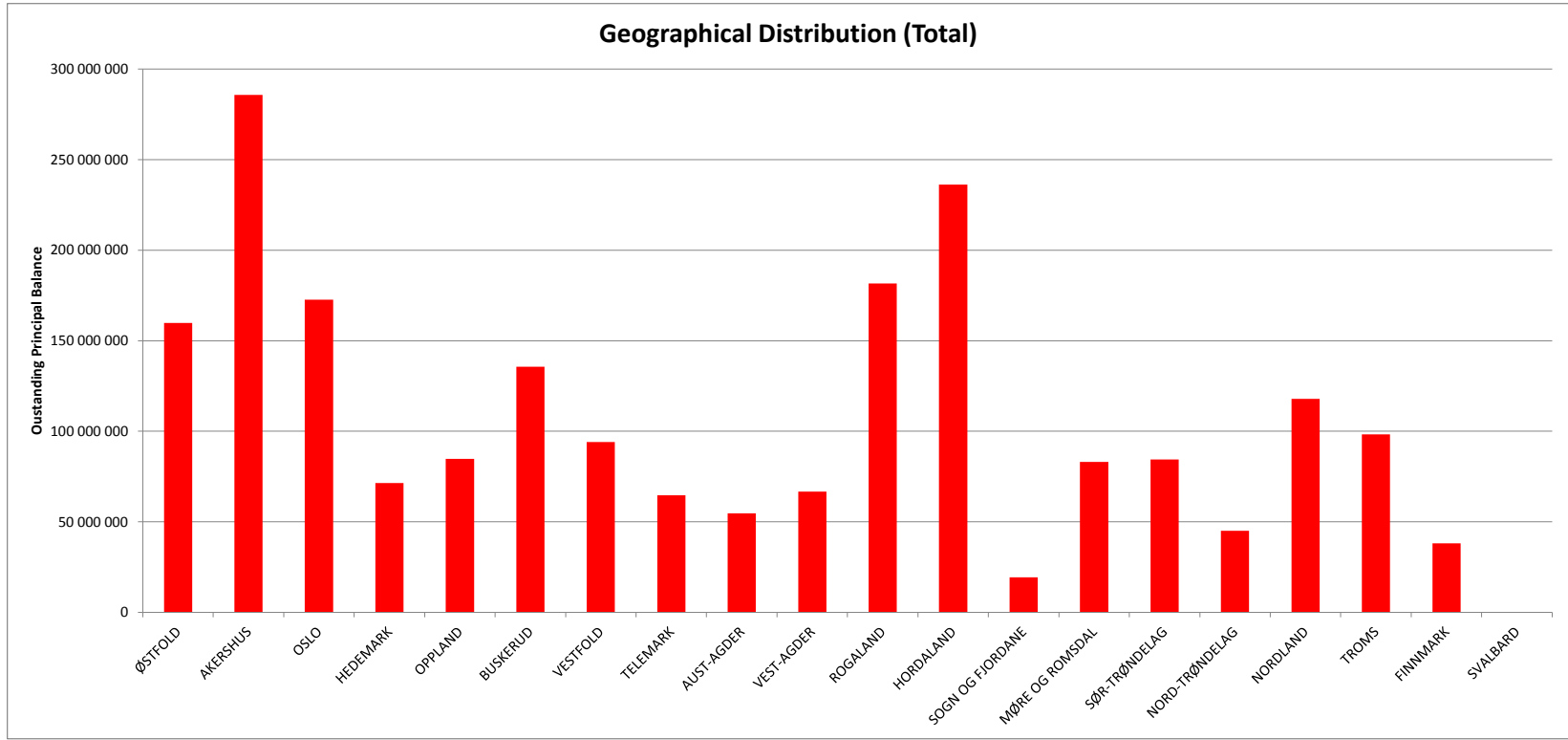
Reporting Date	27.02.2015	
Payment date	25.02.2015	
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Monthly Period	Jan 2015	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 049	159 863 465	7,63 %	7,63 %	ØSTFOLD	62,7	25,7	
0200	1 863	285 652 248	13,64 %	13,55 %	AKERSHUS	60,3	25,9	
0300	1 063	172 724 116	8,25 %	7,73 %	OSLO	56,0	25,7	
0400	547	71 431 469	3,41 %	3,98 %	HEDEMARK	58,3	25,6	
0500	574	84 767 707	4,05 %	4,17 %	OPPLAND	63,0	25,8	
0600	945	135 626 985	6,48 %	6,87 %	BUSKERUD	60,6	25,7	
0700	655	94 052 664	4,49 %	4,76 %	VESTFOLD	62,8	26,6	
0800	494	64 694 370	3,09 %	3,59 %	TELEMARK	58,2	26,0	
0900	403	54 722 305	2,61 %	2,93 %	AUST-AGDER	64,0	26,0	
1000	465	66 625 172	3,18 %	3,38 %	VEST-AGDER	61,8	25,7	
1100	1 100	181 655 380	8,67 %	8,00 %	ROGALAND	65,5	25,5	
1200	1 474	236 112 896	11,27 %	10,72 %	HORDALAND	62,1	25,9	
1400	130	19 329 158	0,92 %	0,95 %	SOGN OG FJORDANE	64,6	25,3	
1500	507	83 130 830	3,97 %	3,69 %	MØRE OG ROMSDAL	62,6	26,1	
1600	574	84 429 054	4,03 %	4,17 %	SØR-TRØNDELAG	61,2	25,9	
1700	323	45 029 261	2,15 %	2,35 %	NORD-TRØNDELAG	63,0	25,8	
1800	756	117 964 406	5,63 %	5,50 %	NORDLAND	65,3	26,2	
1900	593	98 217 913	4,69 %	4,31 %	TROMS	67,0	26,7	
2000	234	38 050 443	1,82 %	1,70 %	FINNMARK	65,6	26,9	
2100	1	290 802	0,01 %	0,01 %	SVALBARD	93,0	28,0	
Total:	13 750	2 094 370 644	100,00 %	100,00 %		62,0	25,9	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

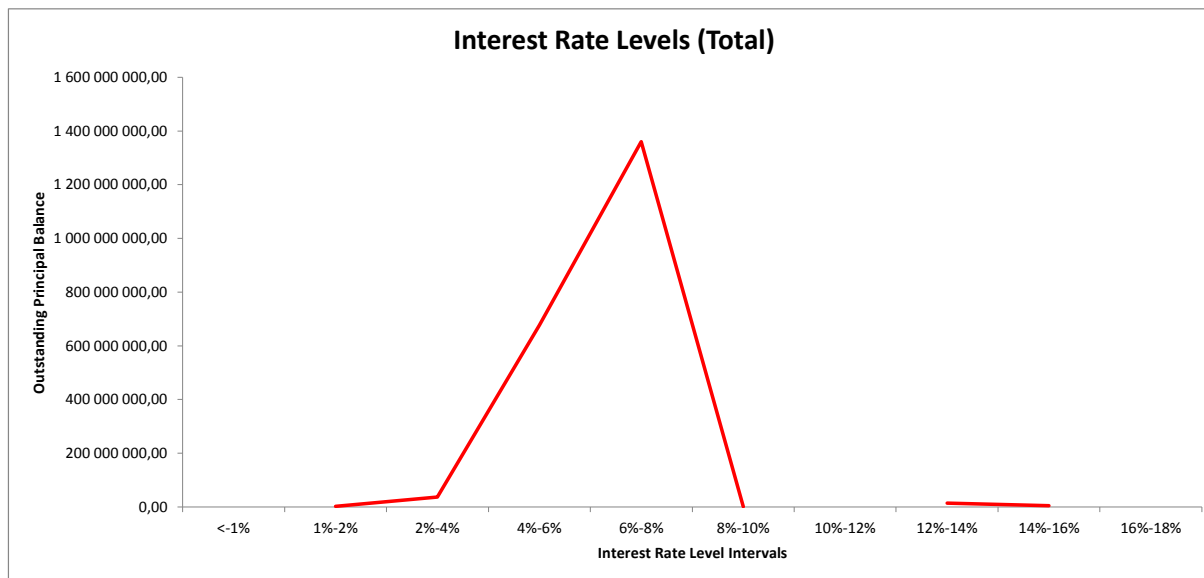


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.02.2015					
Payment date	25.02.2015					
Period No	17					
Monthly Period	Jan 2015					
Interest Period	from	26.01.2015	to	25.02.2015	=	30 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

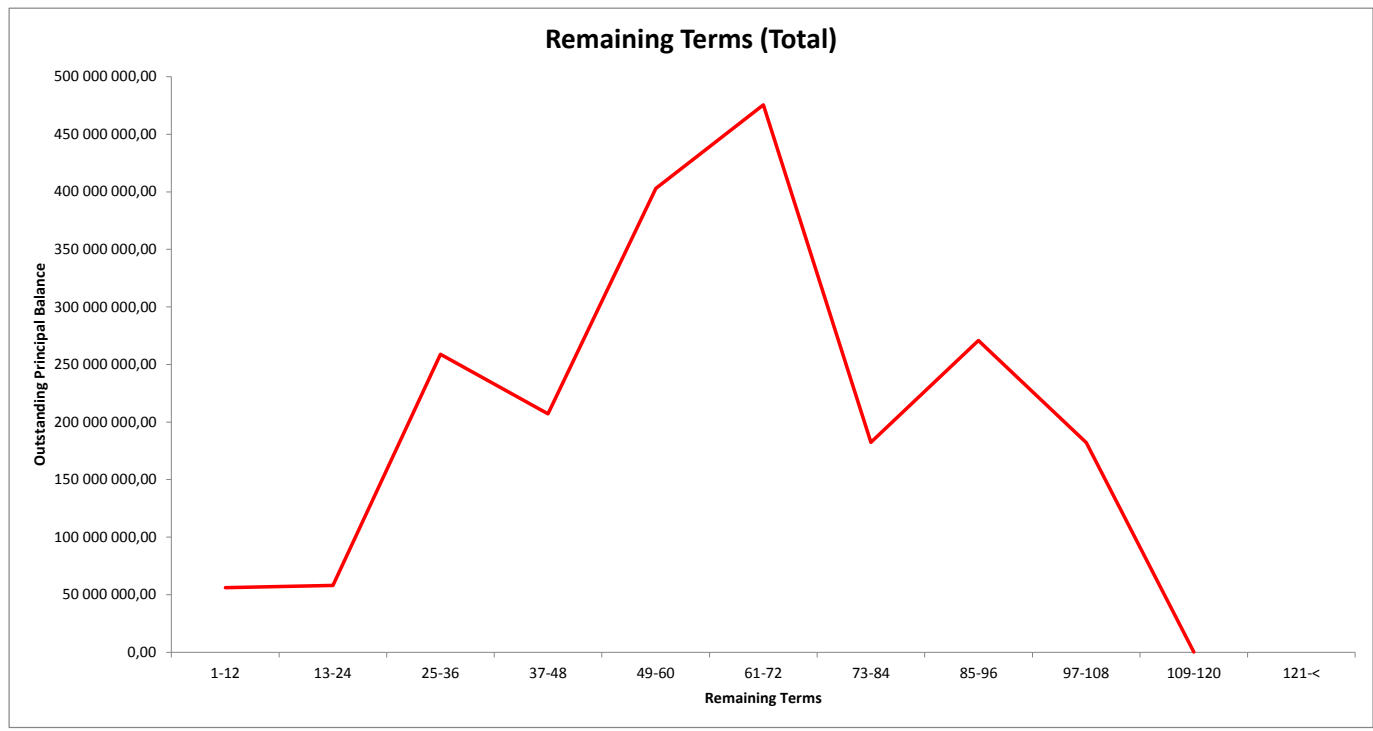
TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
Months to maturity	0		12	915	56 126 939	2,68 %	9,8	26,4
	13		24	823	57 996 691	2,77 %	18,4	26,1
	25		36	2 691	258 870 372	12,36 %	33,5	26,6
	37		48	1 887	207 132 478	9,89 %	40,1	24,9
	49		60	2 566	403 029 558	19,24 %	57,3	26,6
	61		72	2 549	475 584 532	22,71 %	65,6	25,3
	73		84	771	182 422 200	8,71 %	75,6	26,1
	85		96	937	270 815 180	12,93 %	92,9	27,1
	97		108	610	182 163 836	8,70 %	98,0	24,2
	109		120	1	228 858	0,01 %	110,0	24,0
	121							
	Total			13 750	2 094 370 644	100,00 %	62,0	25,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

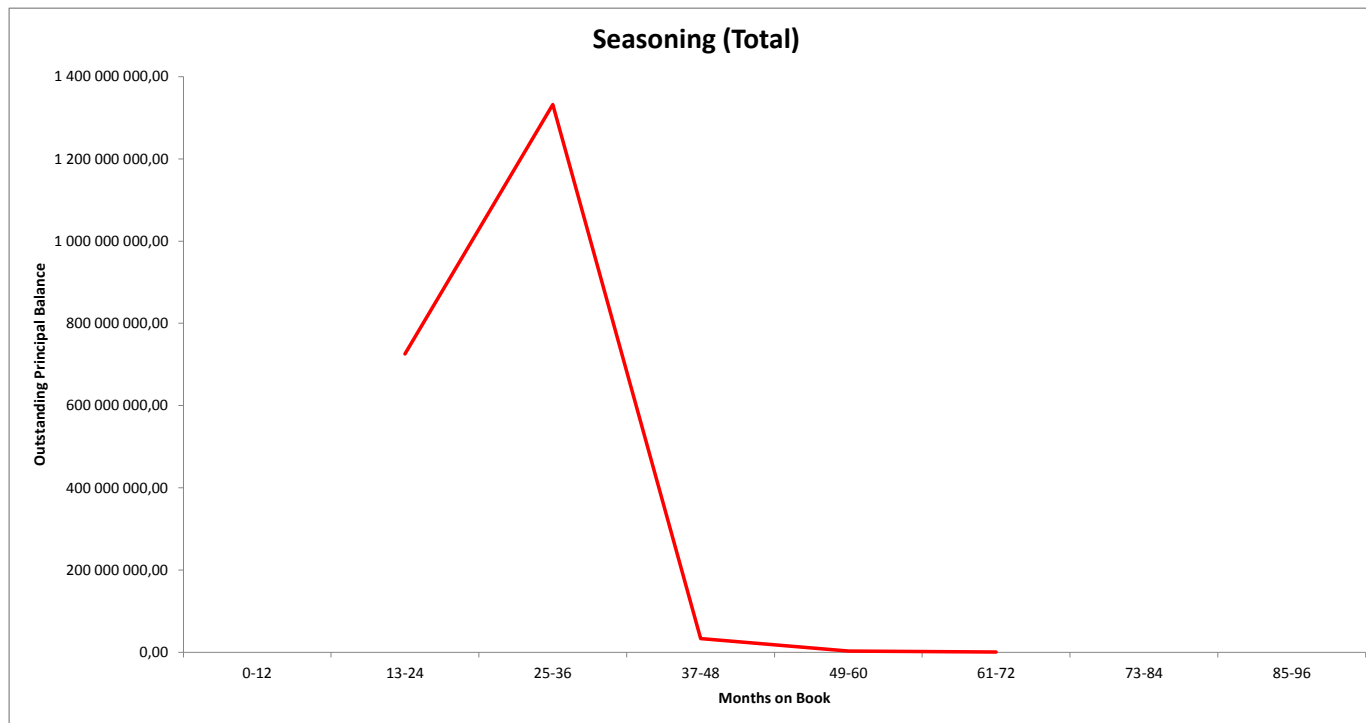
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	4 755	725 548 038	34,64 %	63,6	23,5
	25		36	8 820	1 332 260 574	63,61 %	61,0	26,8
	37		48	152	33 168 482	1,58 %	65,6	41,5
	49		60	16	2 646 284	0,13 %	59,4	50,7
	61		72	7	747 266	0,04 %	22,2	65,8
	73		84					
	85		96					
	Total		13 750	2 094 370 644	100,00 %	62,0	25,9	

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

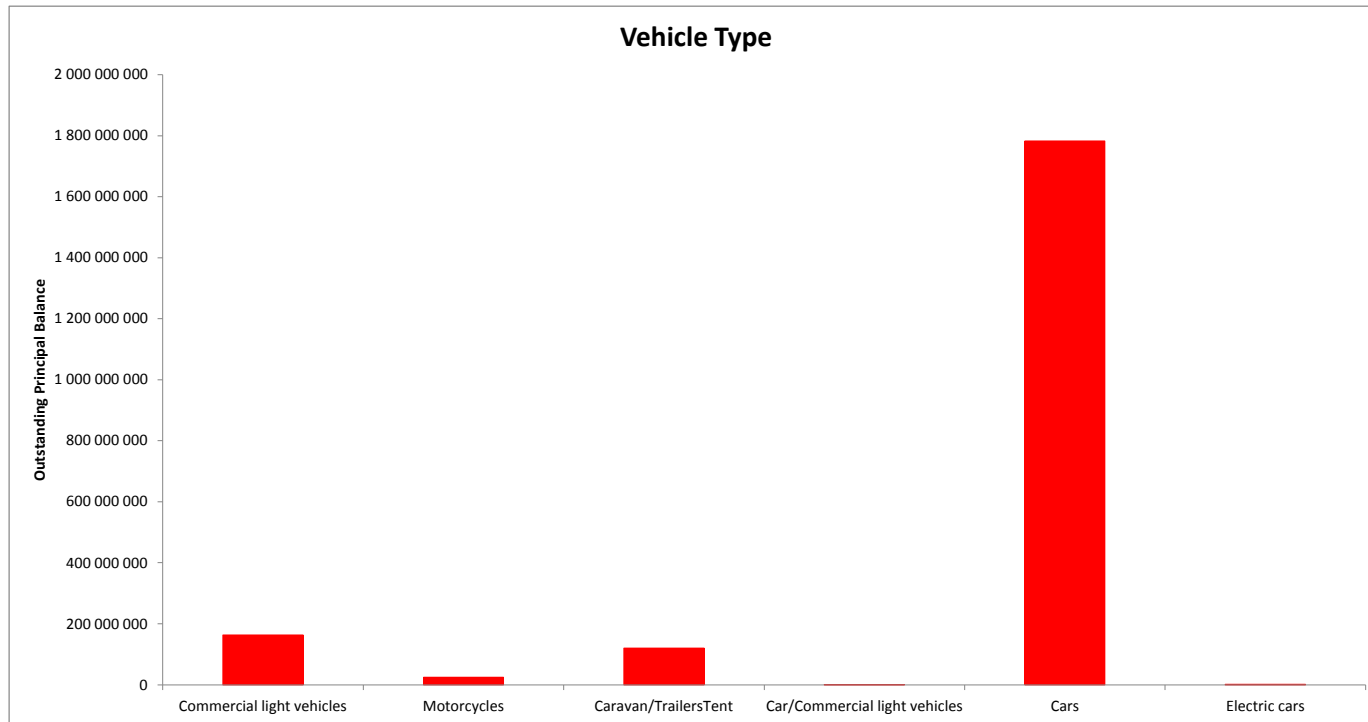
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 191	163 697 402	7,82 %	49,5	25,6
	Motorcycles	278	24 481 210	1,17 %	54,2	25,4
	Caravan/TrailersTent	535	120 487 660	5,75 %	74,8	31,0
	Car/Commercial light vehicles	7	946 331	0,05 %	49,4	25,7
	Cars	11 730	1 783 177 657	85,14 %	62,3	25,6
	Electric cars	9	1 580 384	0,08 %	64,5	25,7
	Total	13 750	2 094 370 644	100,00 %	62,0	25,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		125	43 473 311	2,08 %	12,2	25,5
Standard		13 625	2 050 897 333	97,92 %	63,0	25,9
Total		13 750	2 094 370 644	100,00 %	62,0	25,9

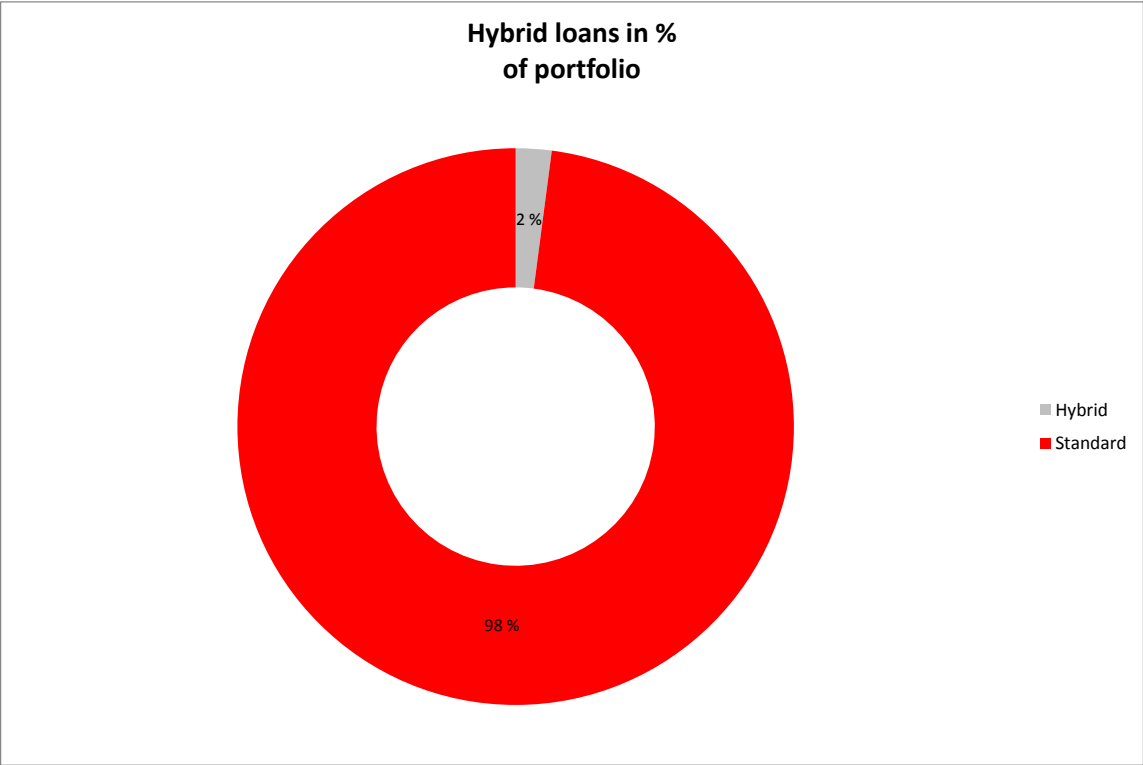
Santander Consumer Bank AS
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**Bilkreditt 4 Limited
Monthly Investor Report**

14.b Hybrid loans



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from	26.01.2015
	to	25.02.2015
	=	30 days

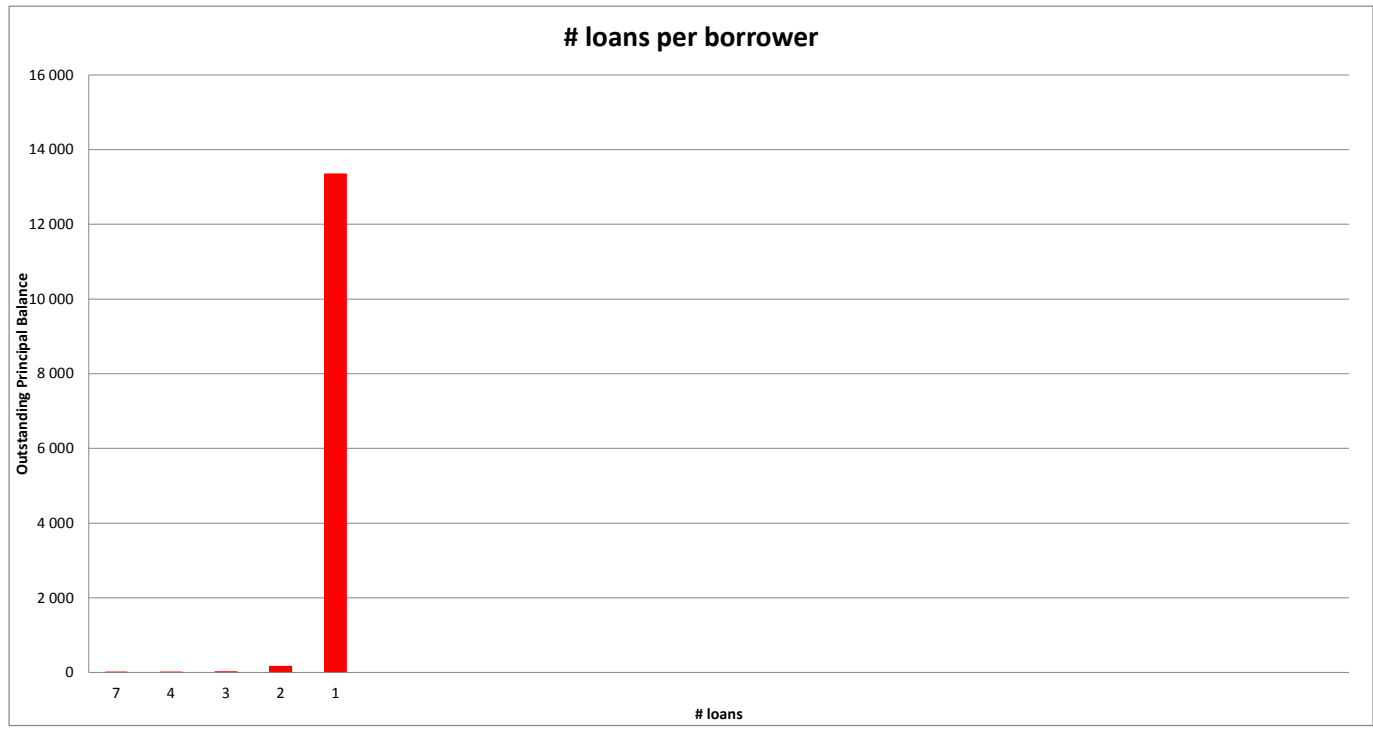


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 094 370 644	2 056 621 363	37 749 281	10 535 945	6,04 %	98,20 %
2	2 056 621 363	2 019 756 103	36 865 260	10 357 097	6,04 %	96,44 %
3	2 019 756 103	1 982 954 076	36 802 027	10 172 099	6,04 %	94,68 %
4	1 982 954 076	1 945 925 803	37 028 273	9 986 547	6,04 %	92,91 %
5	1 945 925 803	1 908 921 890	37 003 913	9 800 777	6,04 %	91,15 %
6	1 908 921 890	1 870 700 738	38 221 152	9 610 080	6,04 %	89,32 %
7	1 870 700 738	1 833 426 963	37 273 775	9 423 131	6,04 %	87,54 %
8	1 833 426 963	1 793 527 959	39 899 005	9 224 515	6,04 %	85,64 %
9	1 793 527 959	1 752 122 164	41 405 795	9 016 380	6,03 %	83,66 %
10	1 752 122 164	1 710 113 138	42 009 026	8 805 992	6,03 %	81,65 %
11	1 710 113 138	1 669 803 367	40 309 770	8 605 143	6,04 %	79,73 %
12	1 669 803 367	1 628 171 685	41 631 682	8 400 050	6,04 %	77,74 %
13	1 628 171 685	1 588 386 605	39 785 081	8 201 966	6,05 %	75,84 %
14	1 588 386 605	1 551 957 270	36 429 335	8 018 532	6,06 %	74,10 %
15	1 551 957 270	1 516 919 676	35 037 594	7 841 633	6,06 %	72,43 %
16	1 516 919 676	1 482 394 989	34 524 686	7 667 706	6,07 %	70,78 %
17	1 482 394 989	1 447 020 129	35 374 860	7 489 936	6,06 %	69,09 %
18	1 447 020 129	1 412 266 433	34 753 696	7 315 010	6,07 %	67,43 %
19	1 412 266 433	1 377 198 278	35 068 155	7 138 510	6,07 %	65,76 %
20	1 377 198 278	1 342 292 283	34 905 995	6 962 160	6,07 %	64,09 %

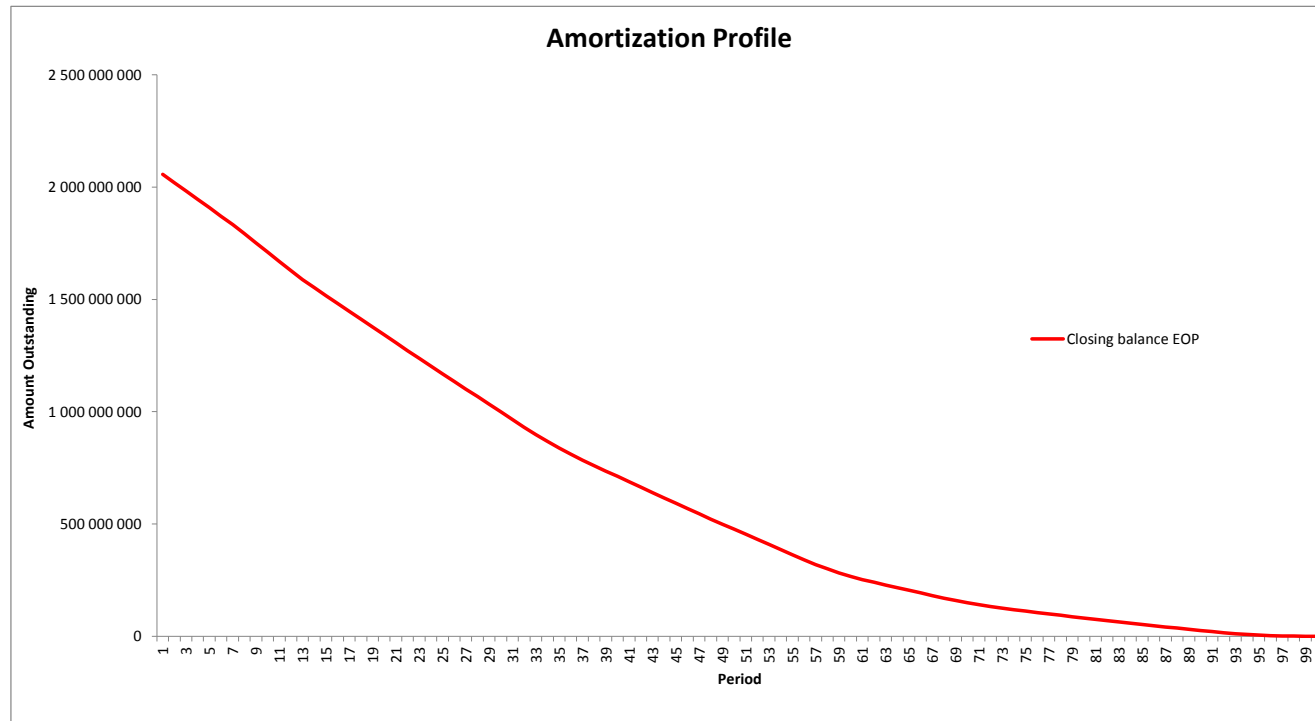
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.02.2015			
Payment date	25.02.2015			
Period No	17			
Monthly Period	Jan 2015			
Interest Period	from	26.01.2015	to	25.02.2015 = 30 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201308	198	287	1 083 172	
201309	224	369	1 370 452	
201310	251	393	1 409 360	
201311	313	448	1 528 769	
201312	342	438	1 492 502	
201401	217	311	1 070 926	
201402	212	308	1 123 420	
201403	285	377	1 301 361	
201404	183	248	880 681	
201405	247	349	1 314 189	
201406	396	684	2 768 479	
201407	372	550	2 093 290	
201408	253	372	1 349 175	
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	
Total:	4 986	7 426	27 017 608	

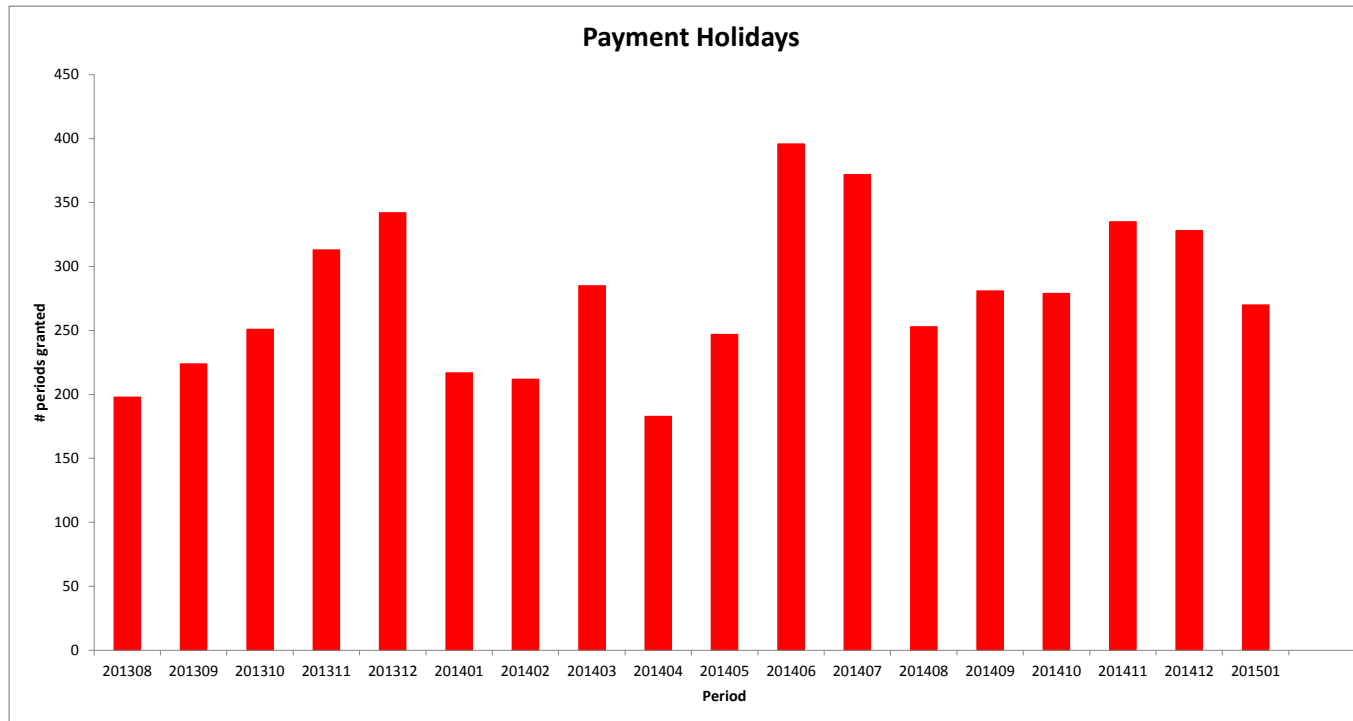
Santander Consumer Bank AS
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Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

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

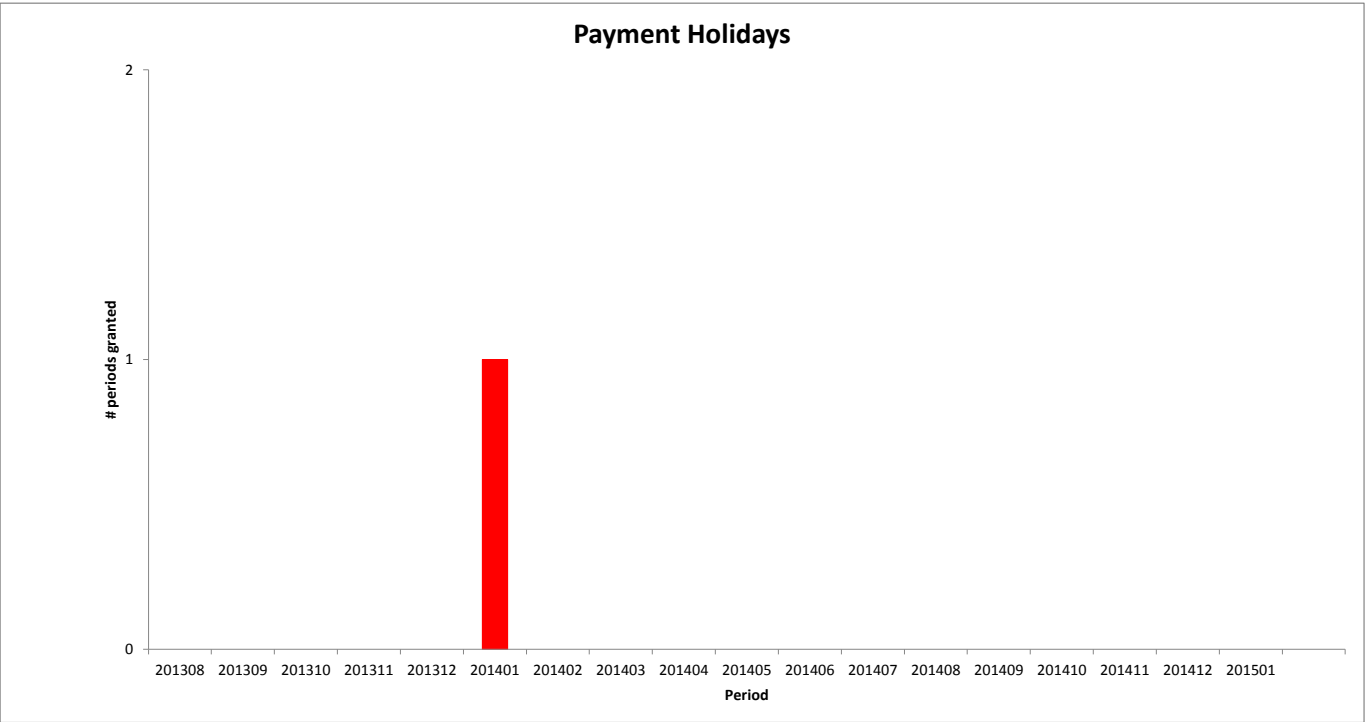
Santander Consumer Bank AS
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 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



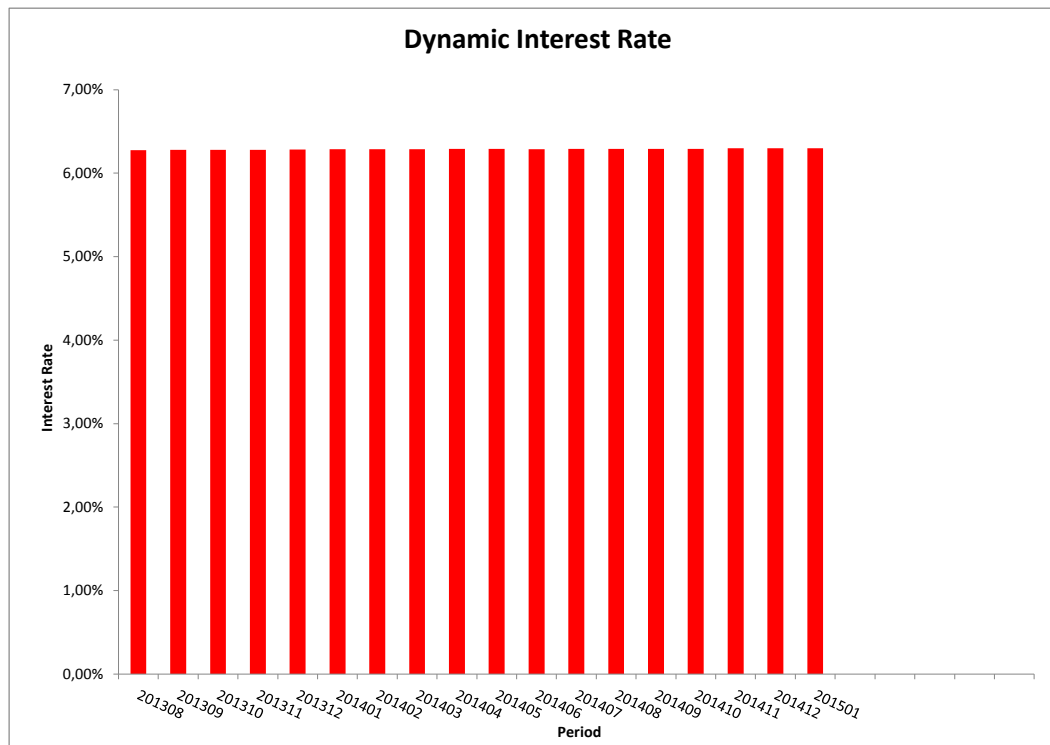
Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

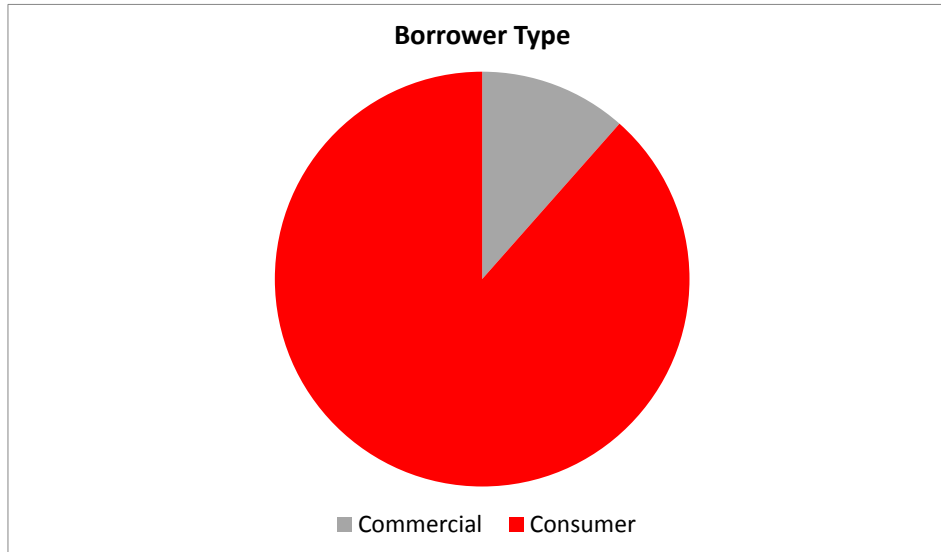
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 347	241 257 319	11,52 %	45,3	25,9
	Consumer	12 403	1 853 113 325	88,48 %	64,1	25,9
	Total	13 750	2 094 370 644	100,00 %	62,0	25,9

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

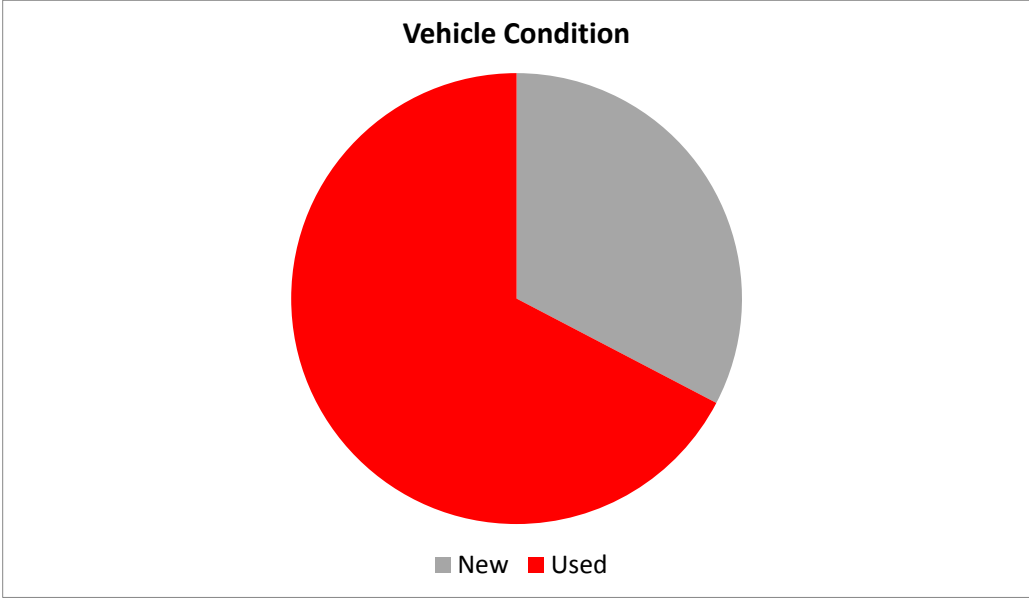
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 299	683 988 853	32,66 %	64,2	26,3
	Used	10 451	1 410 381 791	67,34 %	60,9	25,7
	Total	13 750	2 094 370 644	100,00 %	62,0	25,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days

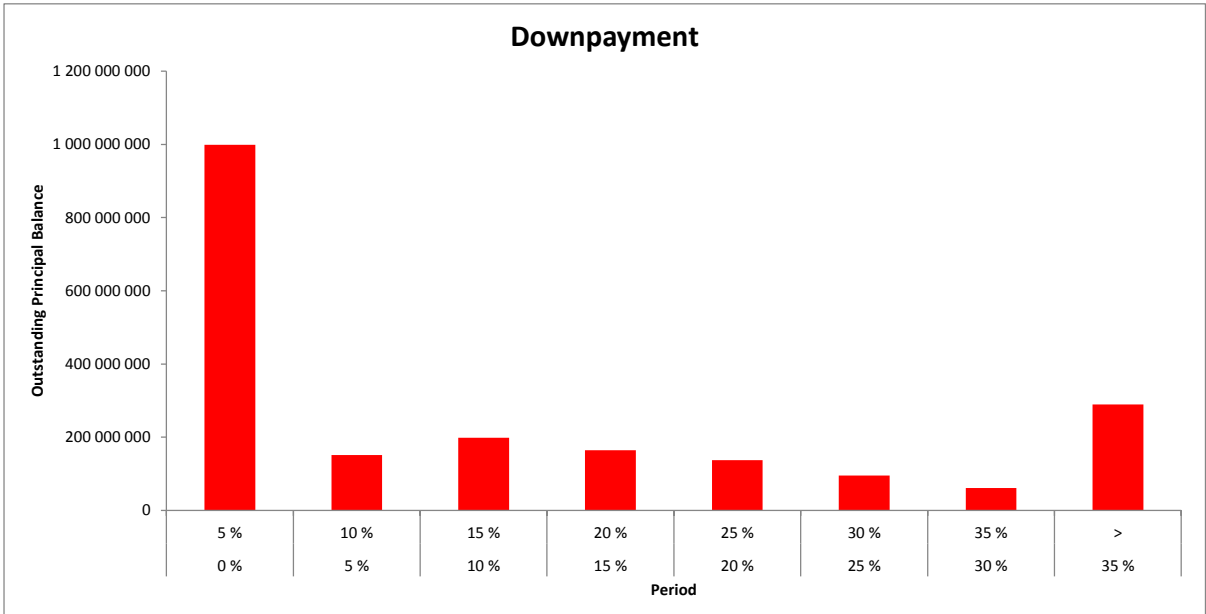
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 316	998 936 876	47,70 %	62,2	25,7
	5 %	10 %	797	151 130 259	7,22 %	66,8	25,8
	10 %	15 %	1 112	198 049 802	9,46 %	65,6	25,7
	15 %	20 %	995	164 249 674	7,84 %	64,1	26,2
	20 %	25 %	889	136 958 597	6,54 %	60,8	26,1
	25 %	30 %	652	94 806 069	4,53 %	63,0	26,4
	30 %	35 %	447	61 093 972	2,92 %	60,3	27,0
	35 %	>	2 542	289 145 395	13,81 %	55,4	26,4
Total		13 750	2 094 370 644	100,00 %	62,0	25,9	

Bilkreditt 4 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

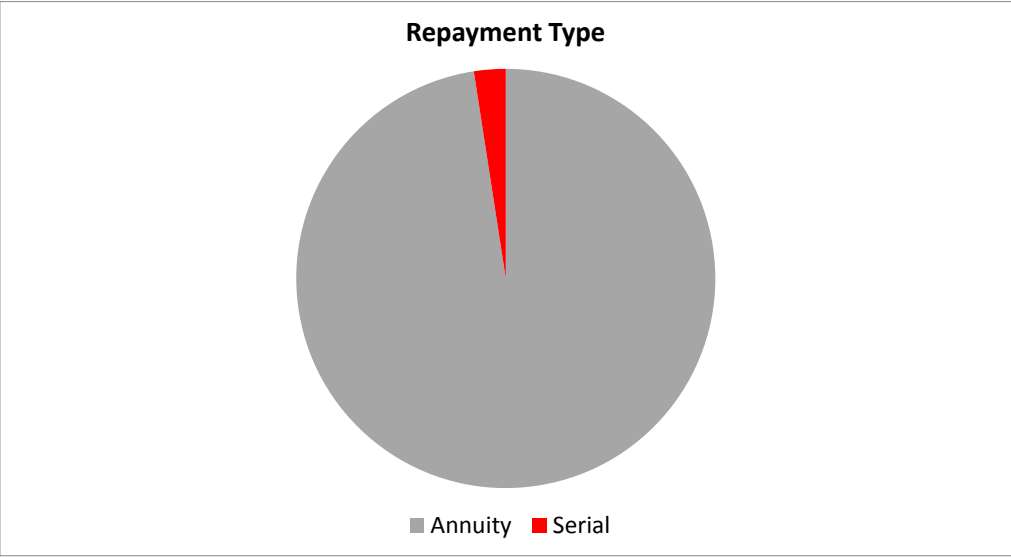
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	13 480	2 043 182 866	97,56 %	62,5	25,9
	Serial	270	51 187 778	2,44 %	38,4	26,0
		13 750	2 094 370 644	100,00 %	62,0	25,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



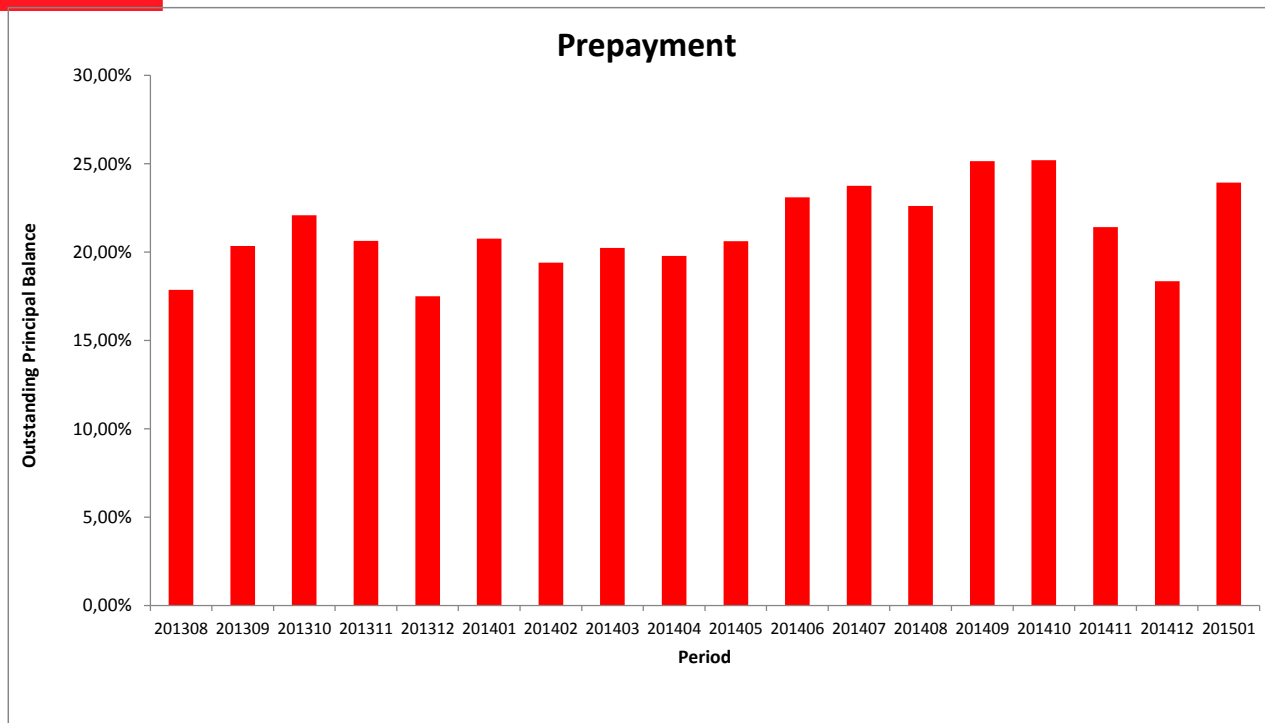
Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

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

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

Reporting Date 27.02.2015
 Payment date 25.02.2015
 Period No 17
 Monthly Period Jan 2015
 Interest Period from 26.01.2015 to 25.02.2015 = 30 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	1 815 357	13				-	-	-	-	-	-	-	-	-	-	-	-

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	7 684	2 372 876	2 603 607
2014 2	3 924 598	38	50 199	1 408 265	2 516 333
2014 3	8 349 676	49	737 986	3 561 147	4 788 529
2014 4	3 777 594	35	1 858	738 971	3 038 623
2015 1	1 815 357	13	0	0	1 815 357

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Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.02.2015	
Payment date	25.02.2015	
Period No	17	
Monthly Period	Jan 2015	
Interest Period	from 26.01.2015	to 25.02.2015 = 30 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0	
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0	
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	0	
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0	
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0	
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	32	4 690 985	21	3 762 441	10	1 008 188	13	2 221 905	
	2	3 093 118 198	16 222	2 884 091 083	853	160 638 111	167	31 103 030	48	7 698 241	20	3 647 629	23	3 217 107	16	2 722 997	9	894 835	
	3	2 994 240 740	15 801	2 773 356 178	991	178 019 845	155	27 714 724	51	9 657 894	15	1 287 348	12	1 500 392	20	2 704 359	13	1 859 743	
	4	2 899 109 223	15 416	2 662 169 873	1 074	194 242 581	146	25 146 040	58	10 823 980	22	4 716 995	11	755 099	11	1 254 655	18	2 434 564	
	5	2 806 625 940	15 060	2 568 966 918	1 074	184 875 564	199	34 682 817	49	8 192 996	28	5 816 898	18	3 654 871	7	435 876	10	859 803	
	6	2 708 619 326	14 707	2 471 491 987	1 128	196 772 343	133	20 658 180	52	7 382 874	22	4 114 652	24	4 663 466	16	3 535 824	10	630 231	
	7	2 609 332 151	14 597	2 414 907 571	891	157 981 972	155	23 204 783	29	3 857 931	24	3 364 490	18	2 629 959	17	3 385 445	14	2 335 138	
	8	2 517 639 468	14 230	2 326 947 962	895	151 724 313	176	27 450 331	41	5 387 747	14	1 962 103	19	2 798 215	11	1 368 797	19	4 217 334	
	9	2 421 586 434	13 915	2 233 717 438	880	146 710 967	163	27 067 177	55	8 108 361	22	2 926 672	11	1 593 053	10	1 462 766	16	1 797 204	
	10	2 327 723 757	13 630	2 151 825 590	818	136 635 289	146	24 580 487	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	1 815 357	
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Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27.02.2015		
Payment date	25.02.2015		
Period No	17		
Monthly Period	Jan 2015		
Interest Period	from	26.01.2015	to 25.02.2015 = 30 days

Priority of Payments

Available Distribution Amount	+	210 454 571,67	NOK	10 363 373,14	EUR
Senior Expenses	-	909 631,93	NOK		
Class A Notes Interest	-	2 535 635,71	NOK	76 887,26	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	522 917,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	82 333 033,00	NOK	10 286 485,88	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	-	613 278,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 465 281,15	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	=	6 186 344,88	NOK	-	EUR

Bilkreditt 4 Limited
Monthly Investor Report

28. Transaction Costs

Reporting Date	27.02.2015				
Payment date	25.02.2015				
Period No	17				
Monthly Period	Jan 2015				
Interest Period	from	26.01.2015	to	25.02.2015	= 30 days



Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	909 631,93 NOK			
Interest accrued for the Period	3 671 830,71 NOK	2 535 635,71 NOK	522 917,00 NOK	613 278,00 NOK
Cumulative Interest accrued	94 725 198,75 NOK	73 053 919,75 NOK	9 988 681,00 NOK	11 682 598,00 NOK
Interest Payments	3 671 830,71 NOK	2 535 635,71 NOK	522 917,00 NOK	613 278,00 NOK
Cumulative Interest Payments	94 725 198,75 NOK	73 053 919,75 NOK	9 988 681,00 NOK	11 682 598,00 NOK
Interest accrued on Subordinated Loan for the Period	2 465 281,15 NOK			
Cumulative Interest accrued on Subordinated Loan	52 927 155,09 NOK			
Interest Payments on Subordinated Loan	2 465 281,15 NOK			
Cumulative Interest Payments on Subordinated Loan	52 927 155,09 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 4 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period from	26.01.2015 to 25.02.2015 = 30 days

Swap Counterparty Data

Swap Counterparty Provider HSBC
Swap Rating Trigger Breach No
Swap Collateral posted - EUR

Swap Data

Swap Type Cross Currency Swap
Swap Opening Balance 1 644 736 677,00 NOK 205 489 339,96 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,4100 %
1M Euribor (Notes, Swap) -0,0010 %
Gross Amount Due to Swap Counterparty 84 868 668,71 NOK
Gross Amount Due from Swap Counterparty 10 363 373,14 EUR
EUR/NOK spot rate N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



Reporting Date	27.02.2015
Payment date	25.02.2015
Period No	17
Monthly Period	Jan 2015
Interest Period	from 26.01.2015 to 25.02.2015 = 30 days

Santander Consumer Bank AS

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