

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.08.2014	Following payment dates:	25.09.2014
Payment date	26.08.2014		27.10.2014
Period No	11		
Monthly Period	Jul 2015		
Interest Period	from 25.07.2014	to 26.08.2014	= 32 days

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1. Portfolio Information



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 708 619 326,00 NOK	2 806 625 940,00 NOK
Scheduled Loan Principal Repayments	39 067 276,00 NOK	38 788 953,00 NOK
Prepayments	58 306 158,00 NOK	58 653 055,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	386 483,00 NOK	468 655,00 NOK
Total Principal Payments Received	97 759 917,00 NOK	97 910 663,00 NOK
	-	
New Defaulted Auto Loans in Period	2 335 138,00 NOK	630 231,00 NOK
Total New Defaults	2 335 138,00 NOK	630 231,00 NOK
Capitalised Interest (due to Repayment Holidays)	807 880,00 NOK	534 280,00 NOK
Closing Balance	2 609 332 151,00 NOK	2 708 619 326,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	6 022 034,00 NOK	5 487 754,00 NOK
New	807 880,00 NOK	534 280,00 NOK
Close	6 829 914,00 NOK	6 022 034,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	15 388 153,00 NOK	15 645 709,00 NOK
Recoveries on loans in default	717 555,00 NOK	579 218,00 NOK
Total Revenue Received in Period	16 105 708,00 NOK	16 224 927,00 NOK
# Loans		
At beginning of period	16 082 Loans	16 435 Loans
Paid in Full	337 Loans	343 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	14 Loans	10 Loans
At end of period	15 731 Loans	16 082 Loans
Weighted Average Loan Return	7,07 %	
Average NIBOR + Weighted Average Loan Threshold	4,65 %	

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2. Amount Due for Distribution



Reporting Date	28.08.2014			
Payment date	26.08.2014			
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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)	113 865 625,00 NOK		114 135 590,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 537 162,24 EUR	0,00 NOK	12 376 142,40 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	371 764,17 NOK		337 186,89 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 798 487,00 NOK		1 721 143,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	230 924 326,17 NOK	12 537 162,24 EUR	231 082 369,89 NOK	12 376 142,40 EUR

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3. Reserve Accounts



Reporting Date	28.08.2014
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Period No	11
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Note Balance

Beginning of Period		2 708 619 326,00	NOK
End of Period		2 609 332 151,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,8 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,8 %	76 592 300,00	NOK
Required Reserve Amount	2,8 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,4 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,4 %	38 296 150,00	NOK
Required Reserve Amount	1,4 %	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		122 423 698,93	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		1 365 455,68	NOK
End of Period		123 789 154,61	NOK
Required Commingling Reserve Fund		123 789 154,61	NOK

CPI Reserve

Beginning of Period		51 712 013,00	NOK
Cash Outflow (to Servicer)		1 798 487,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		49 913 526,00	NOK
Required CPI Reserve Fund		49 913 526,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	2 708 619 326,00	NOK
End of Period	2 609 332 151,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 414 907 571,00	0,925488758	14 597
1-29 days past due	157 981 972,00	6,05 %	891
		0,00 %	

Delinquent Receivables:

30-59 days past due	23 204 783,00	0,89 %	155
60-89 days past due	3 857 931,00	0,15 %	29
90-119 days past due	3 364 490,00	0,13 %	24
120-149 days past due	2 629 959,00	0,10 %	18
150-179 days past due	3 385 445,00	0,13 %	17

Total Performing and Delinquent	2 609 332 151,00	100,00 %	15 731
--	-------------------------	-----------------	---------------

Current Period Defaults	2 335 138,00	14
Cumulative Defaults	11 236 219,00	87
Current Period Recoveries	717 555,00	
Cumulative Recoveries	2 755 645,00	

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5. Outstanding Notes



Reporting Date	28.08.2014			
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	All Notes	Class A	Class B	Class C
1. Note Balance				
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	2 708 619 326,00 NOK	271 945 567,97 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	230 924 326,17 NOK			
Amortisation	99 993 972,00 NOK			
Redemption per Class	12 404 694,53 NOK	12 404 694,53 EUR	- NOK	- NOK
Redemption per Note		3 010,85 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 609 332 151,00 NOK	259 540 873,44 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		79,61 %	9,58 %	10,81 %
Current Pool Factor		0,63	1,00	1,00
2. Payments to Investors per Note				
Interest rate Basis: 1-M EURIBOR / Spread	0,10 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,62 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		66 006,21 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		3 010,85 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		62 995,36 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		32,15 EUR	2 417,78 NOK	566,34 NOK
Interest Payment	2 371 512,53 NOK	132 467,71 EUR	604 444,00 NOK	706 797,00 NOK
Interest Payment per Note		32,15 EUR	2 417,78 NOK	566,34 NOK
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		28,67 %	19,09 %	8,28 %
Current CE (excl. Excess Spread)		24,79 %	15,21 %	4,40 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 28.08.2014
 Payment Date 26.08.2014
 Period No 11
 Monthly Period Jul 2015
 Interest Period 25.07.2014 to 26.08.2014 = 32 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 Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance review of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (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 Outlook stable	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY Policies relating to all outstanding Purchased Auto Loans, had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2		BB+	BBB	Baa3 Review for possible Downgrade	Baa1 Outlook stable	N
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Trigger Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	Aa2	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	Aa2	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
Issuer Cross Currency Swap Provider	HSBC	Initial S&P Required Rating	A-2	A-1+	N/A	N/A	A-	AA-	N/A	N/A	Y	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.
		Subsequent S&P Required Rating	N/A	A-1+	N/A	N/A	BBB+	AA-	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in: (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
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.
												N
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A		A3	A3	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A3	A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		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

Reporting Date	28.08.2014		
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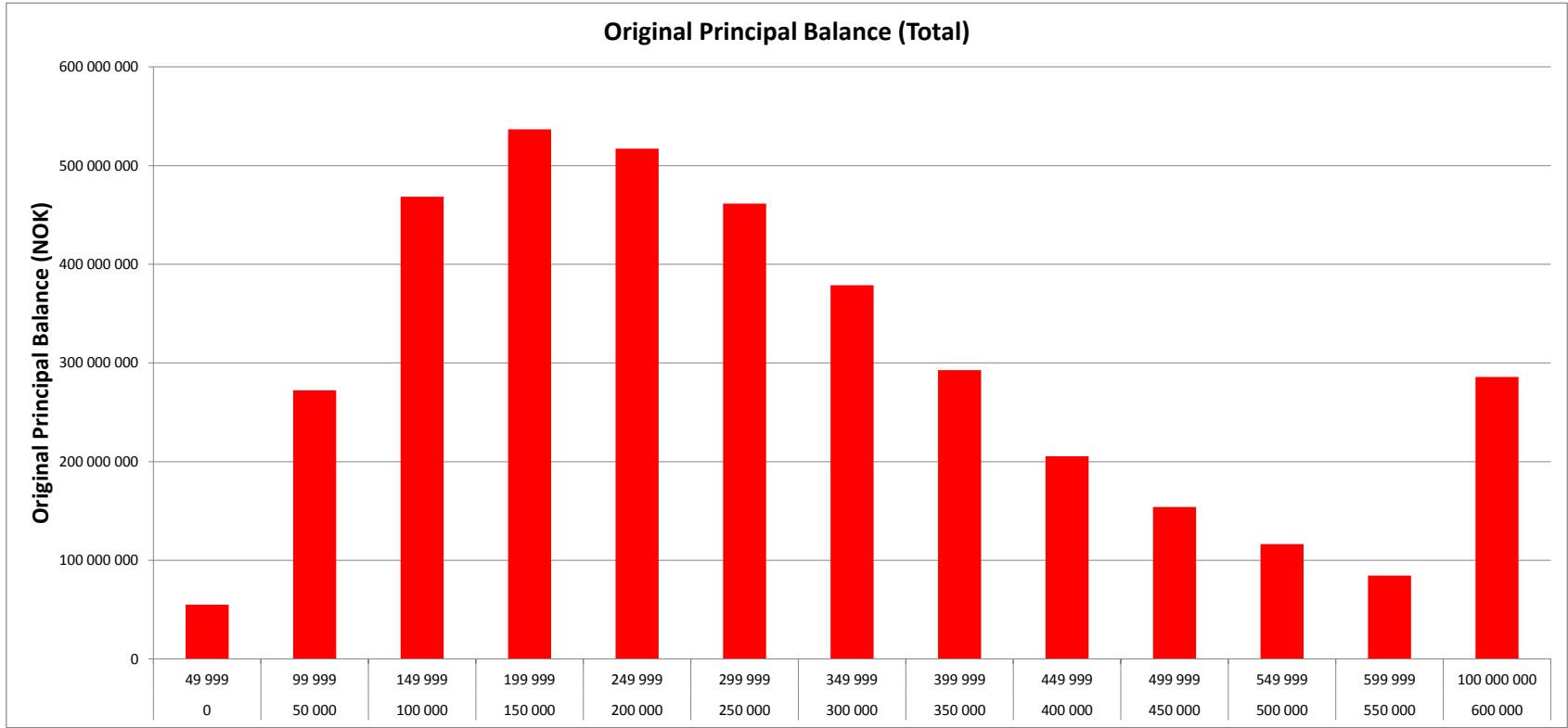
Average amount - all: 196 491

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

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Average amount - all: 165 872

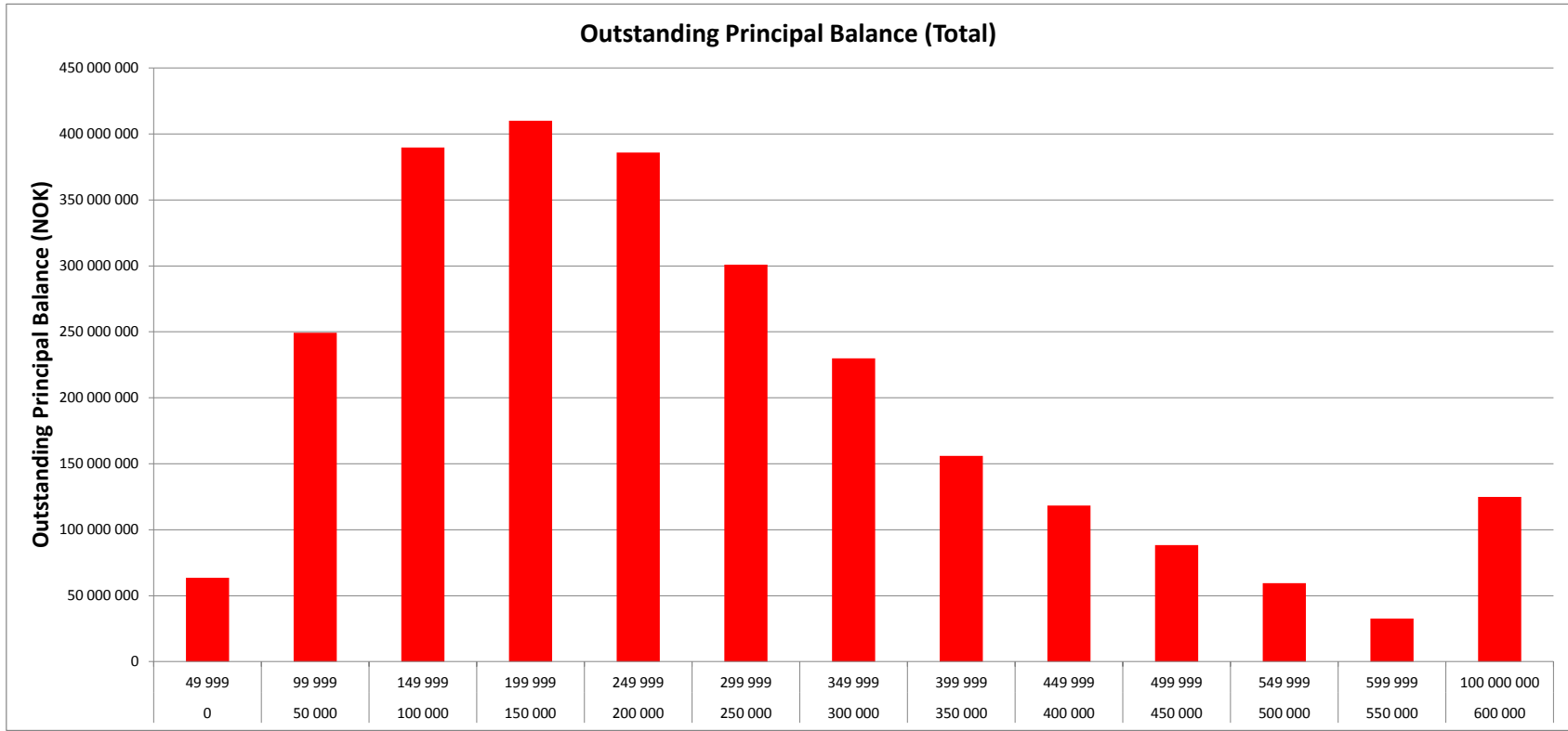
TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 160	63 479 497	2,43 %	13,73 %	31,4	19,9	
50 000	99 999	3 307	249 404 722	9,56 %	21,02 %	45,6	19,8	
100 000	149 999	3 142	389 737 409	14,94 %	19,97 %	56,2	19,7	
150 000	199 999	2 358	410 035 071	15,71 %	14,99 %	63,4	19,7	
200 000	249 999	1 727	385 884 625	14,79 %	10,98 %	68,0	19,7	
250 000	299 999	1 104	301 007 607	11,54 %	7,02 %	73,3	19,9	
300 000	349 999	713	229 940 441	8,81 %	4,53 %	76,0	19,9	
350 000	399 999	418	156 067 148	5,98 %	2,66 %	79,7	20,1	
400 000	449 999	280	118 255 066	4,53 %	1,78 %	83,0	20,4	
450 000	499 999	186	88 470 118	3,39 %	1,18 %	80,9	20,9	
500 000	549 999	114	59 395 358	2,28 %	0,72 %	79,0	21,2	
550 000	599 999	57	32 677 677	1,25 %	0,36 %	75,4	19,8	
600 000	100 000 000	165	124 977 412	4,79 %	1,05 %	78,9	20,9	
Total		15 731	2 609 332 151	100,00 %	100,00 %	66,5	19,9	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



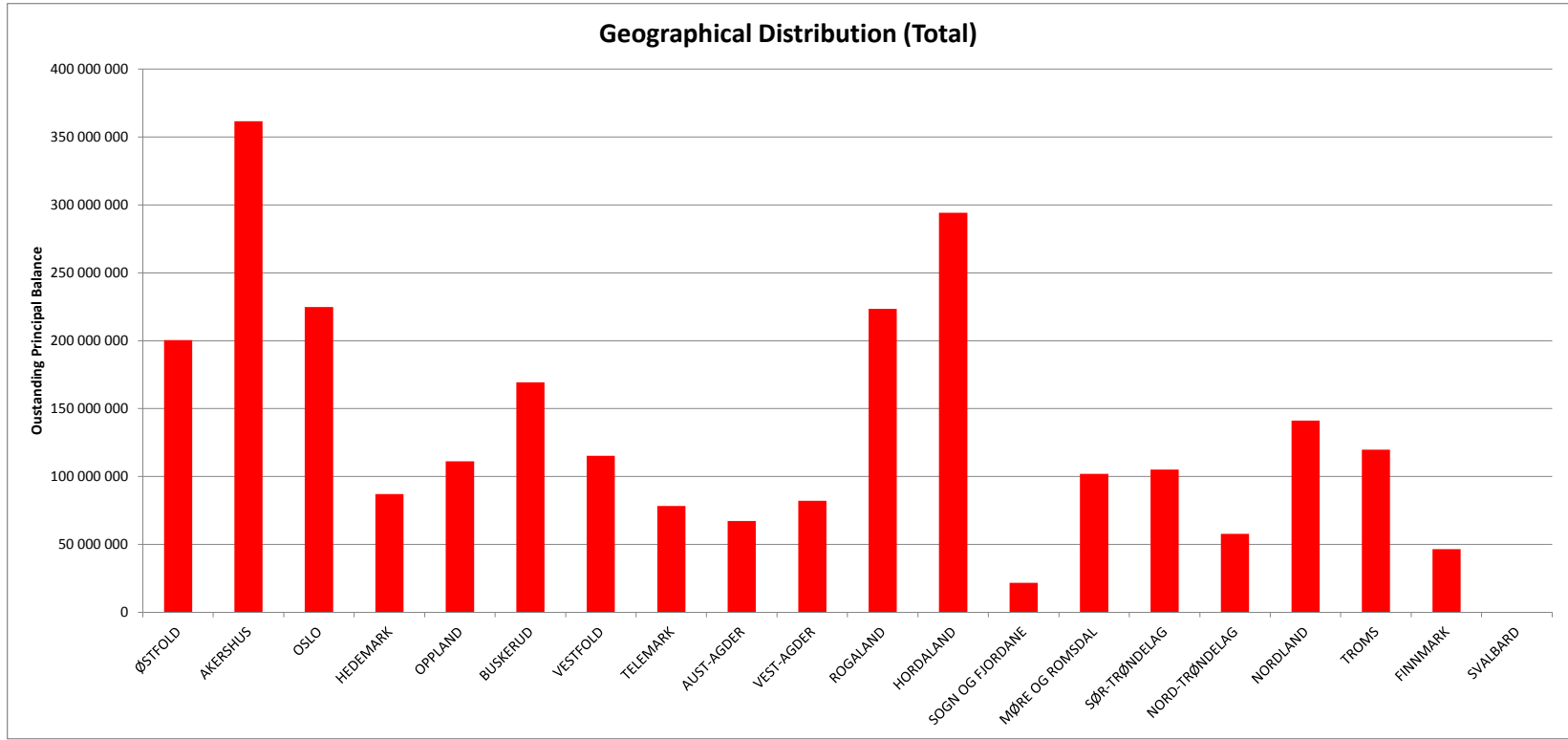
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 216	200 382 744	7,68 %	7,73 %	ØSTFOLD	68,0	19,7	
0200	2 131	361 585 260	13,86 %	13,55 %	AKERSHUS	64,6	20,0	
0300	1 239	224 676 430	8,61 %	7,88 %	OSLO	60,2	19,7	
0400	609	87 111 301	3,34 %	3,87 %	HEDEMARK	62,2	19,5	
0500	689	111 113 568	4,26 %	4,38 %	OPPLAND	68,1	19,7	
0600	1 074	169 291 233	6,49 %	6,83 %	BUSKERUD	65,1	19,7	
0700	741	115 279 610	4,42 %	4,71 %	VESTFOLD	67,1	20,6	
0800	551	78 294 043	3,00 %	3,50 %	TELEMARK	63,1	20,1	
0900	458	67 323 269	2,58 %	2,91 %	AUST-AGDER	68,0	20,0	
1000	528	82 041 360	3,14 %	3,36 %	VEST-AGDER	66,5	19,8	
1100	1 272	223 519 374	8,57 %	8,09 %	ROGALAND	69,9	19,5	
1200	1 690	294 204 508	11,28 %	10,74 %	HORDALAND	67,2	19,9	
1400	136	21 675 366	0,83 %	0,86 %	SOGN OG FJORDANE	69,1	19,3	
1500	574	102 035 106	3,91 %	3,65 %	MØRE OG ROMSDAL	67,8	20,0	
1600	663	105 195 818	4,03 %	4,21 %	SØR-TRØNDELAG	66,3	19,9	
1700	376	57 851 125	2,22 %	2,39 %	NORD-TRØNDELAG	66,7	19,7	
1800	851	141 072 738	5,41 %	5,41 %	NORDLAND	69,3	20,3	
1900	669	119 797 379	4,59 %	4,25 %	TROMS	71,5	20,7	
2000	263	46 577 375	1,79 %	1,67 %	FINNMARK	69,6	21,2	
2100	1	304 544	0,01 %	0,01 %	SVALBARD	99,0	22,0	
Total:	15 731	2 609 332 151	100,00 %	100,00 %		66,5	19,9	

Bil kreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

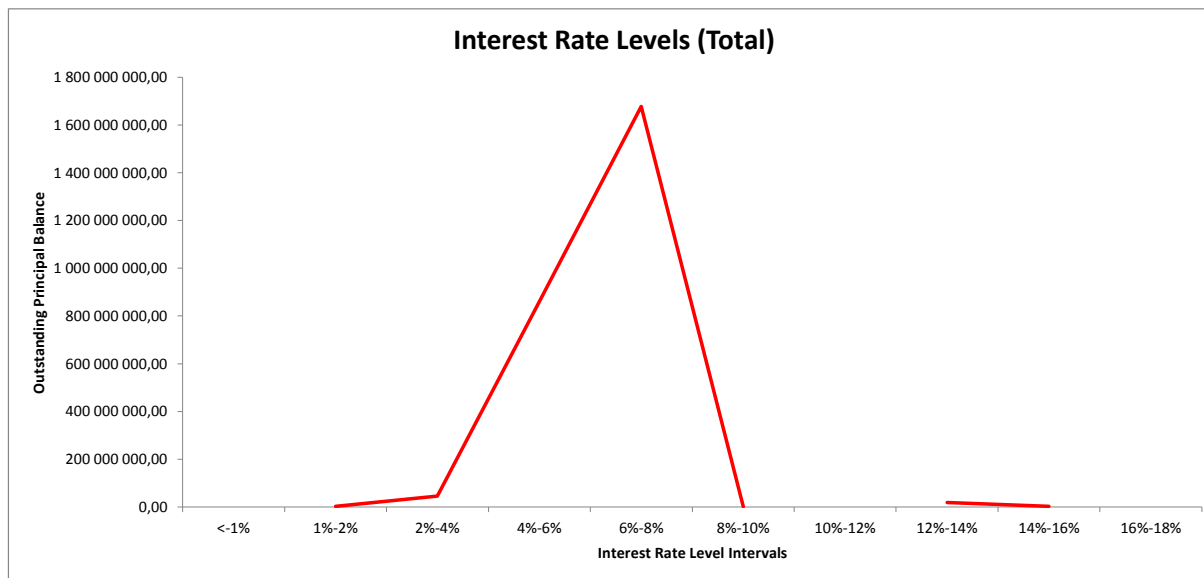
TOTAL								
	Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning	
Interest distribution	<		1 %					
	1 %		2 %	11	1 893 518	0,07 %	63,4	17,9
	2 %		4 %	240	45 433 016	1,74 %	49,9	19,9
	4 %		6 %	4 509	861 433 581	33,01 %	65,5	19,6
	6 %		8 %	10 372	1 677 559 353	64,29 %	67,8	20,1
	8 %		10 %	9	866 242	0,03 %	37,4	38,4
	10 %		12 %					
	12 %		14 %	504	19 114 645	0,73 %	41,7	19,9
	14 %		16 %	86	3 031 796	0,12 %	48,3	20,2
	16 %		18 %					
	Total			15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



Bil kreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

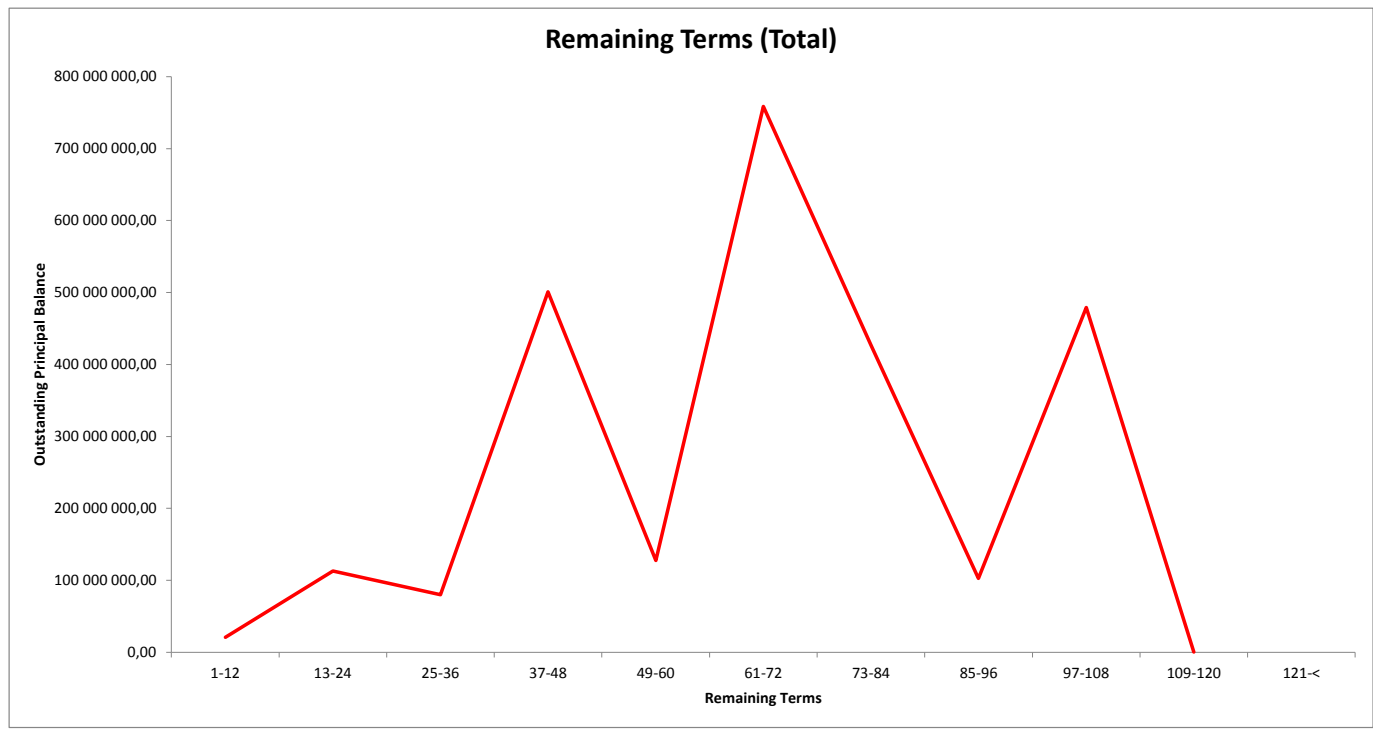
TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
Months to maturity	0		12	381	20 590 633	0,79 %	5,3	20,4
	13		24	1 284	112 877 356	4,33 %	17,5	20,0
	25		36	916	79 877 412	3,06 %	30,1	21,2
	37		48	4 341	500 730 748	19,19 %	41,5	19,6
	49		60	861	127 401 310	4,88 %	54,0	20,6
	61		72	4 277	758 669 354	29,08 %	65,8	19,6
	73		84	1 780	427 076 116	16,37 %	77,8	20,1
	85		96	324	102 742 094	3,94 %	90,8	23,6
	97		108	1 566	479 106 444	18,36 %	101,8	19,4
	109		120	1	260 684	0,01 %	109,0	18,0
	121							
	Total			15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

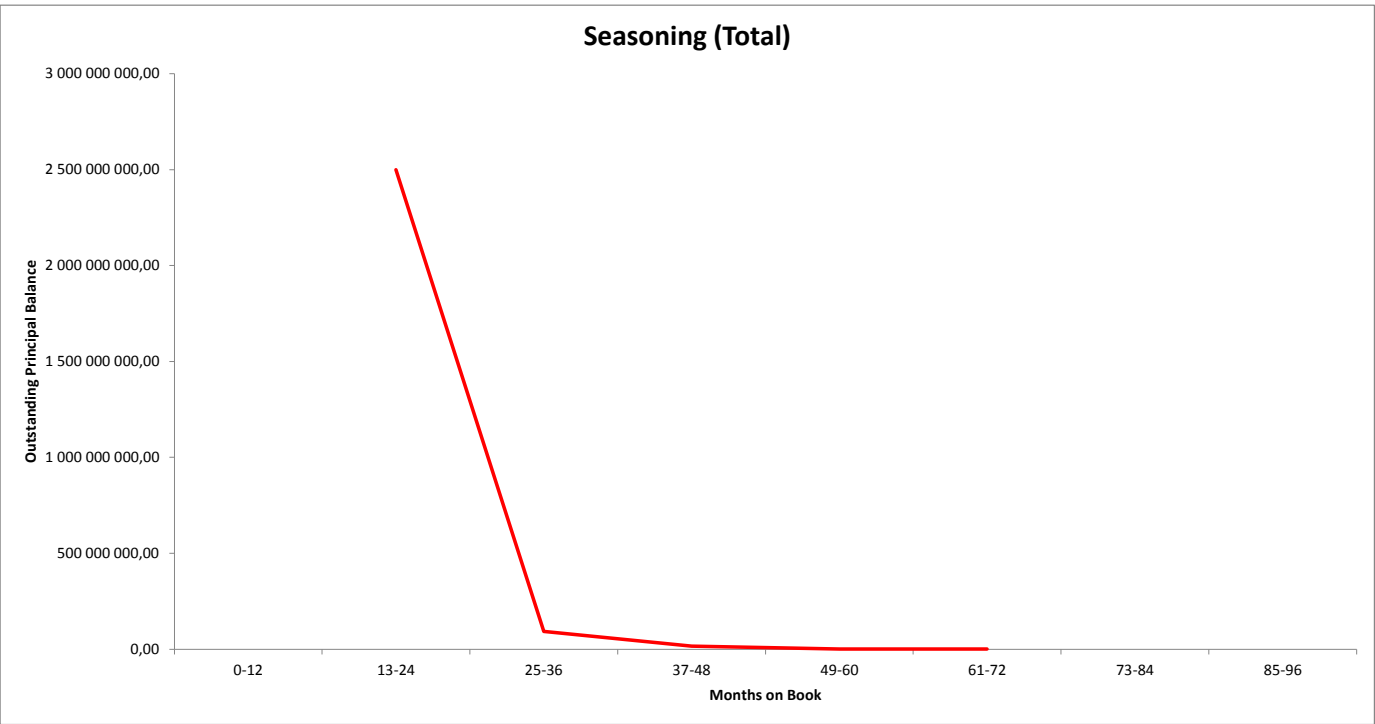


Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

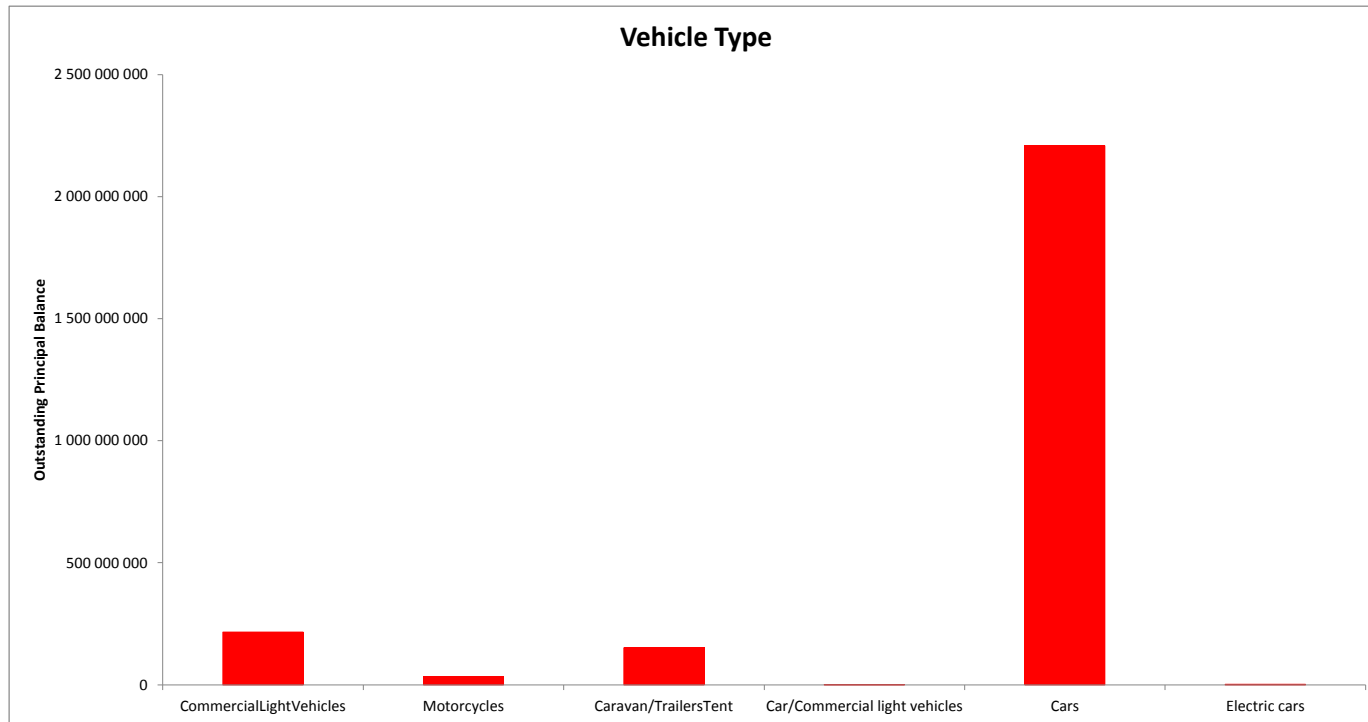
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 390	215 301 154	8,25 %	54,2	19,59
Motorcycles		343	31 975 735	1,23 %	58,8	19,45
Caravan/TrailersTent		630	150 933 617	5,78 %	79,8	25,00
Car/Commercial light vehicles		7	1 045 391	0,04 %	55,4	19,68
Cars		13 351	2 208 211 637	84,63 %	66,9	19,62
Electric cars		10	1 864 617	0,07 %	66,6	19,46
Total		15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



Bil kreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		163	61 264 202	2,35 %	15,5	19,7
Standard		15 568	2 548 067 949	97,65 %	67,7	19,9
Total		15 731	2 609 332 151	100,00 %	66,5	19,9

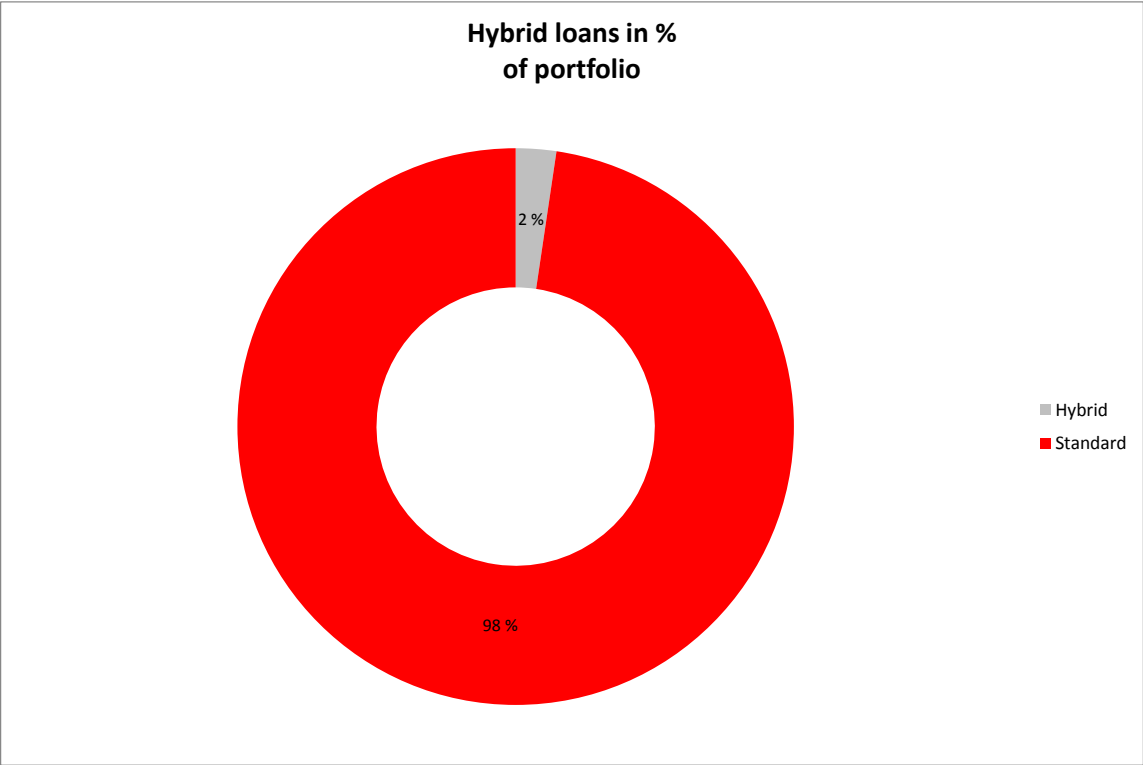
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

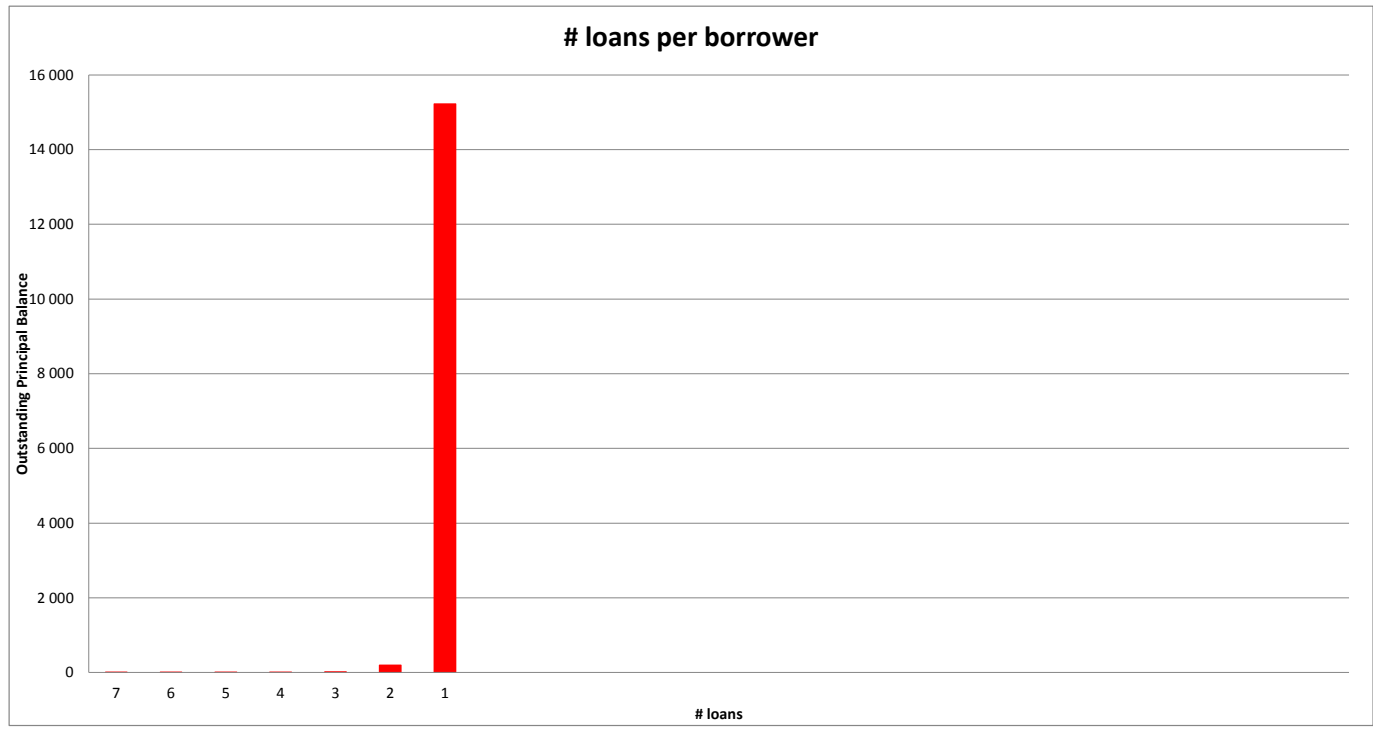


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	11					
Monthly Period	Jul 2015					
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 609 332 151	2 567 932 385	41 399 766	13 107 444	6,03 %	98,41 %
2	2 567 932 385	2 524 975 978	42 956 407	12 899 349	6,03 %	96,77 %
3	2 524 975 978	2 483 165 251	41 810 728	12 689 342	6,03 %	95,16 %
4	2 483 165 251	2 438 460 429	44 704 821	12 465 854	6,02 %	93,45 %
5	2 438 460 429	2 395 097 354	43 363 075	12 250 514	6,03 %	91,79 %
6	2 395 097 354	2 353 894 704	41 202 650	12 043 762	6,03 %	90,21 %
7	2 353 894 704	2 310 572 451	43 322 253	11 827 998	6,03 %	88,55 %
8	2 310 572 451	2 269 611 512	40 960 939	11 622 553	6,04 %	86,98 %
9	2 269 611 512	2 228 508 101	41 103 412	11 416 612	6,04 %	85,41 %
10	2 228 508 101	2 187 227 580	41 280 520	11 209 913	6,04 %	83,82 %
11	2 187 227 580	2 145 706 030	41 521 550	11 001 892	6,04 %	82,23 %
12	2 145 706 030	2 104 134 231	41 571 799	10 793 471	6,04 %	80,64 %
13	2 104 134 231	2 062 417 511	41 716 720	10 584 454	6,04 %	79,04 %
14	2 062 417 511	2 016 855 338	45 562 173	10 360 021	6,03 %	77,29 %
15	2 016 855 338	1 970 496 451	46 358 887	10 129 073	6,03 %	75,52 %
16	1 970 496 451	1 924 397 090	46 099 361	9 898 405	6,03 %	73,75 %
17	1 924 397 090	1 877 895 070	46 502 019	9 667 946	6,03 %	71,97 %
18	1 877 895 070	1 831 781 215	46 113 856	9 439 748	6,03 %	70,20 %
19	1 831 781 215	1 785 772 315	46 008 899	9 211 427	6,03 %	68,44 %
20	1 785 772 315	1 745 184 540	40 587 775	9 007 288	6,05 %	66,88 %

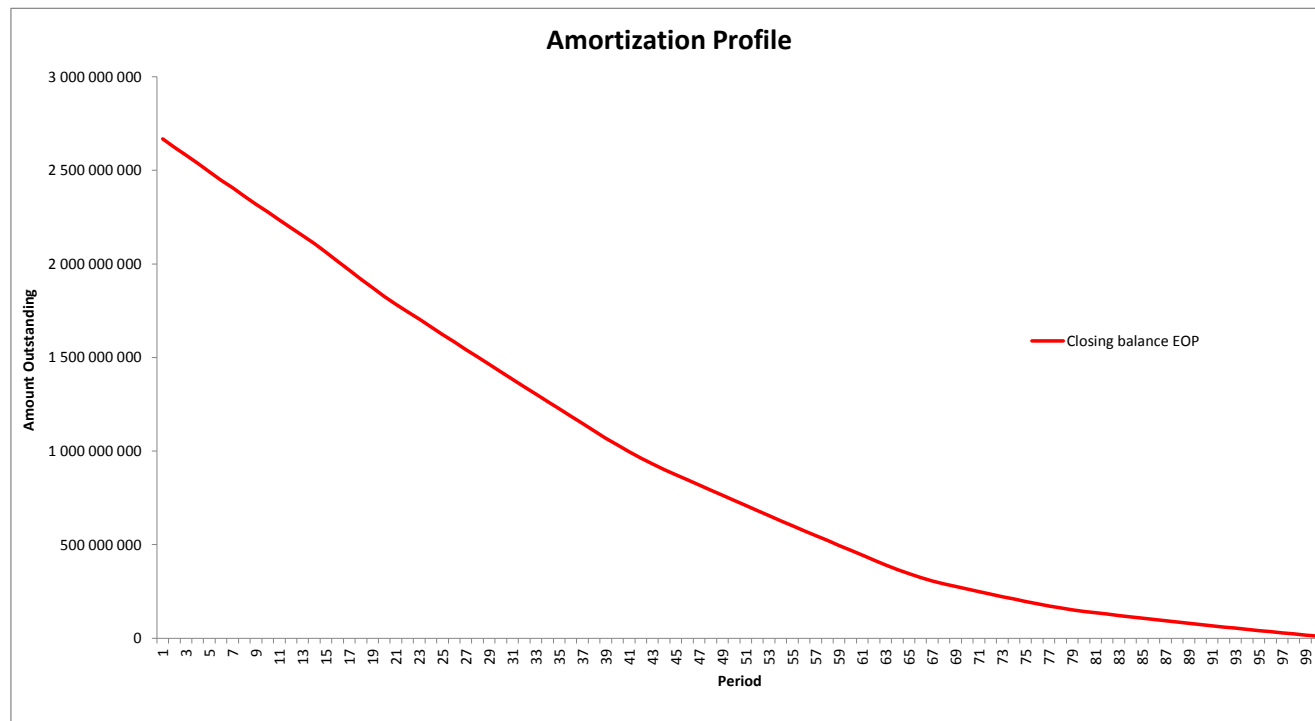
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	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
Total:	3 240	4 762	17 436 600	

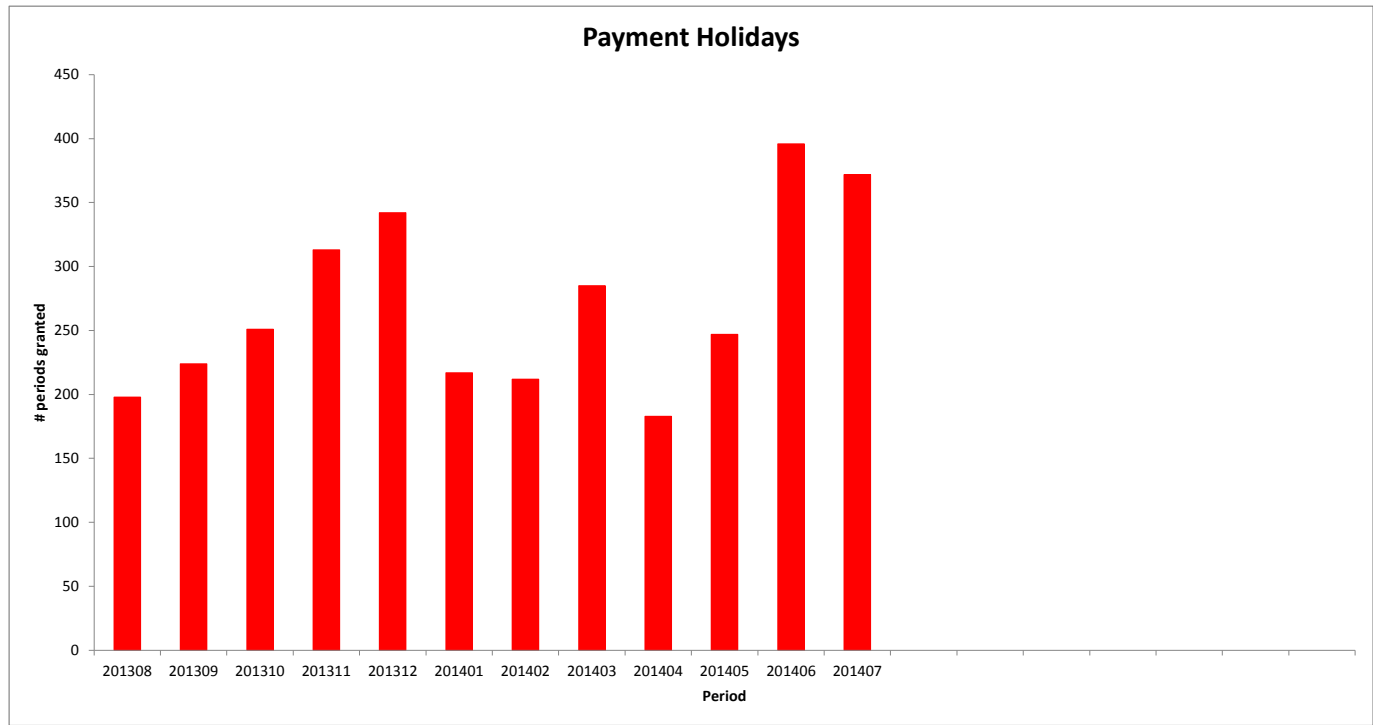
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

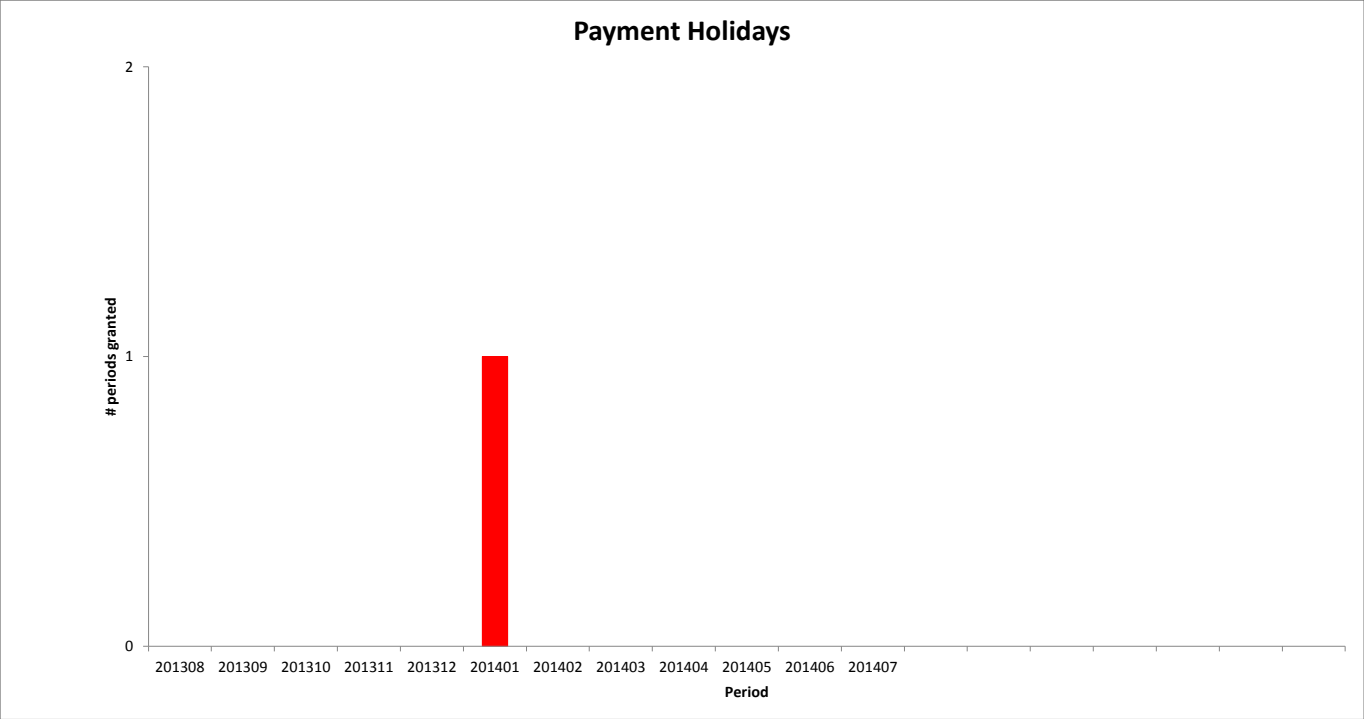


Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



**Bilkreditt 4 Limited
Monthly Investor Report**

19.a Dynamic Interest rate



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from	25.07.2014 to 26.08.2014 = 32 days

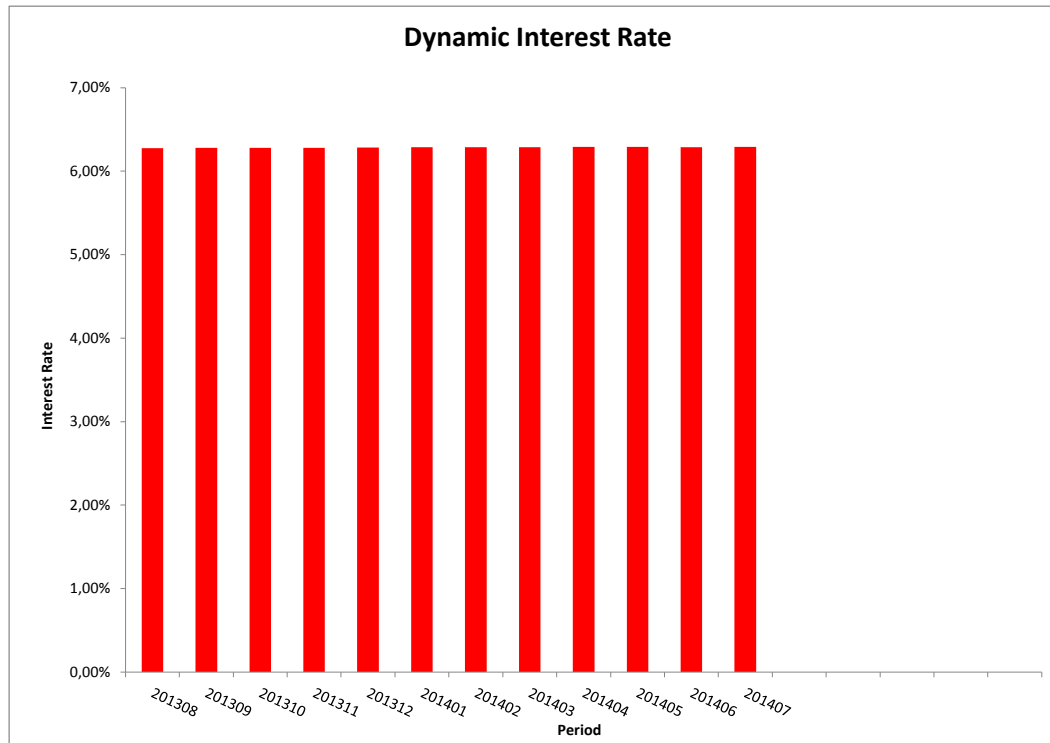
TOTAL		
Period	Closing balance	WA Interest rate
201308	3 724 895 840	6,28 %
201309	3 613 765 051	6,28 %
201310	3 495 231 894	6,28 %
201311	3 389 501 731	6,28 %
201312	3 294 955 961	6,28 %
201401	3 188 634 733	6,29 %
201402	3 093 118 198	6,29 %
201403	2 994 240 740	6,29 %
201404	2 899 109 223	6,29 %
201405	2 806 625 940	6,29 %
201406	2 708 619 326	6,29 %
201407	2 609 332 151	6,29 %

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days

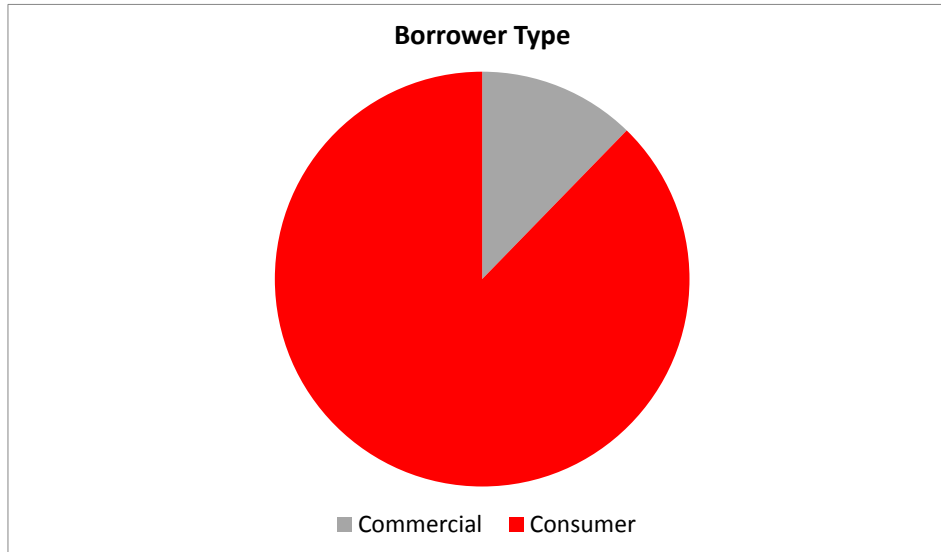
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 559	320 464 288	12,28 %	48,8	20,0
	Consumer	14 172	2 288 867 863	87,72 %	69,0	19,9
	Total	15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

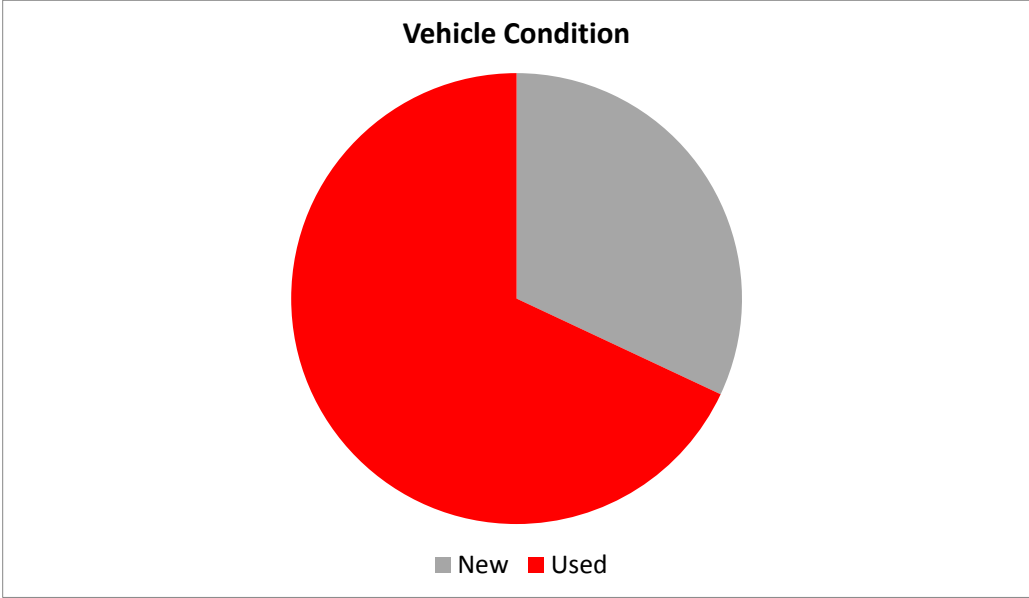
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 657	834 330 428	31,97 %	68,5	20,4
	Used	12 074	1 775 001 723	68,03 %	65,5	19,7
	Total	15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days



Bil kreditt 4 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

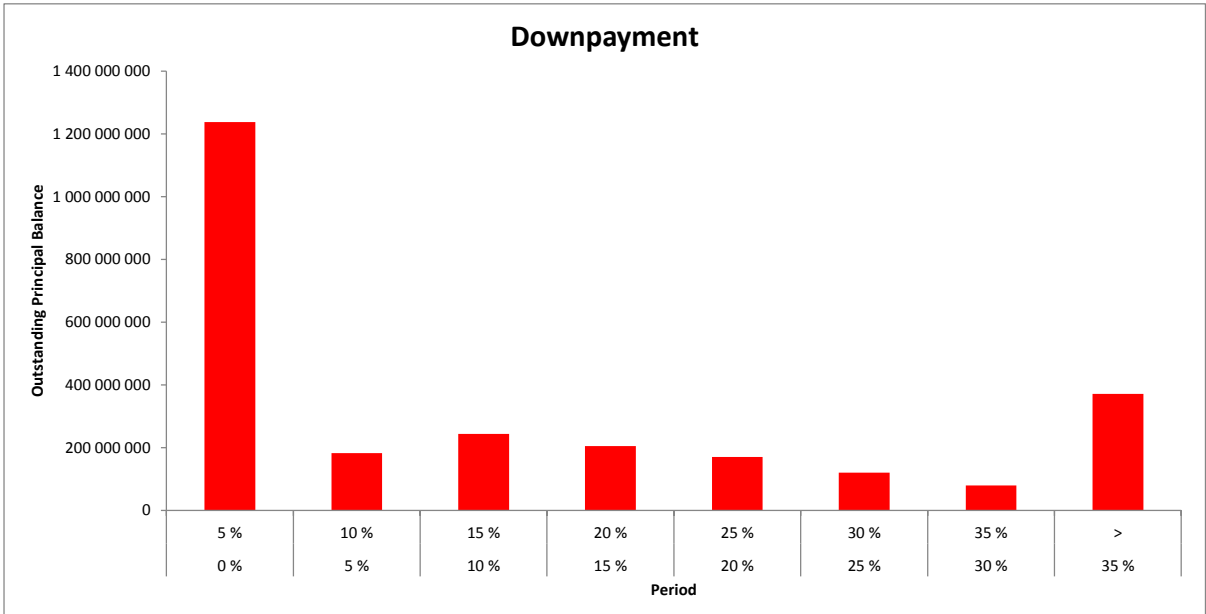
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 108	1 237 599 331	47,43 %	66,9	19,7
	5 %	10 %	894	182 180 544	6,98 %	71,8	19,8
	10 %	15 %	1 258	243 887 871	9,35 %	70,4	19,7
	15 %	20 %	1 130	204 999 734	7,86 %	68,0	20,2
	20 %	25 %	1 020	169 899 353	6,51 %	64,9	20,2
	25 %	30 %	756	120 242 524	4,61 %	67,6	20,4
	30 %	35 %	524	79 337 817	3,04 %	64,9	20,7
	35 %	>	3 041	371 184 977	14,23 %	59,7	20,4
Total		15 731	2 609 332 151	100,00 %	66,5	19,9	

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	28.08.2014		
Payment date	26.08.2014		
Period No	11		
Monthly Period	Jul 2015		
Interest Period	from	25.07.2014	to 26.08.2014 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days

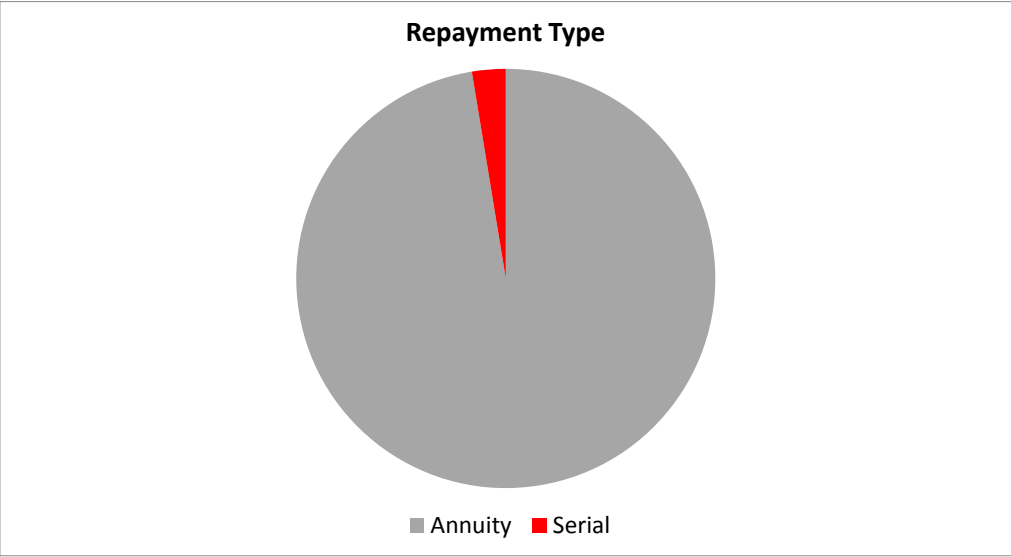
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	15 429	2 541 671 224	97,41 %	67,1	19,9
	Serial	302	67 660 927	2,59 %	42,1	20,2
		15 731	2 609 332 151	100,00 %	66,5	19,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



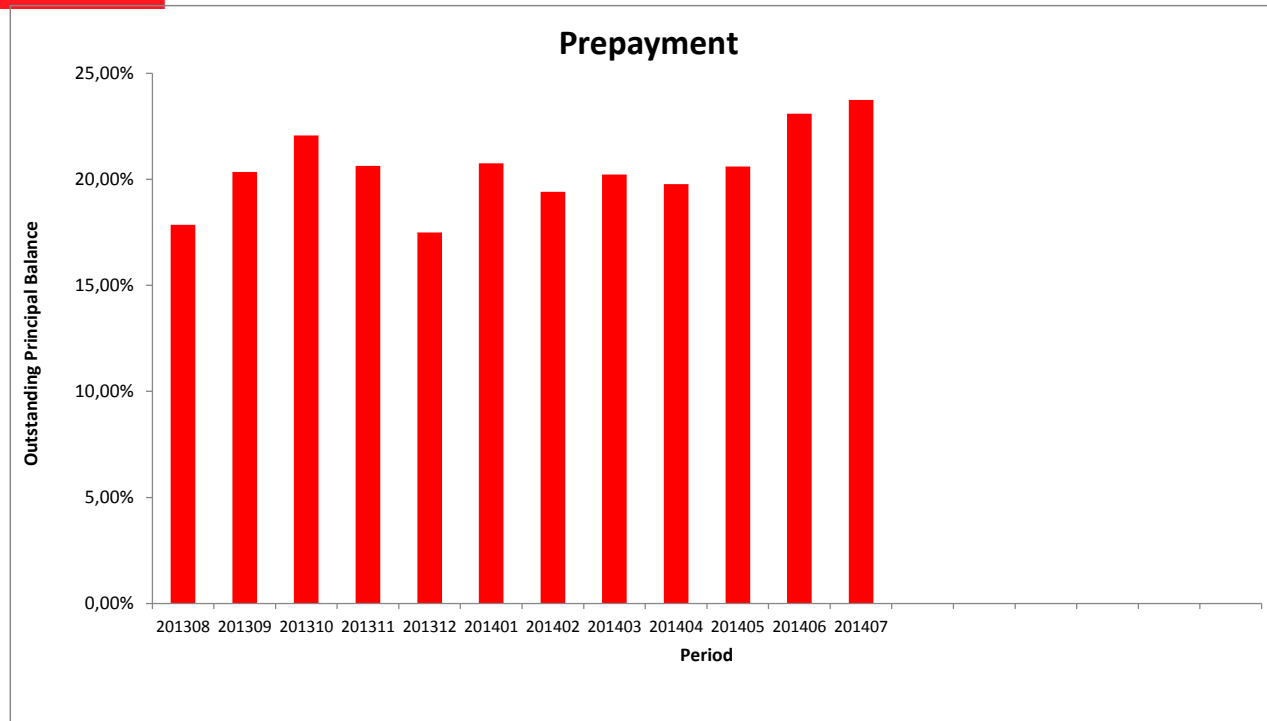
Reporting Date 28.08.2014
 Payment date 26.08.2014
 Period No 11
 Monthly Period Jul 2015
 Interest Period from 25.07.2014 to 26.08.2014 = 32 days

	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 %

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	28.08.2014		
Payment date	26.08.2014		
Period No	11		
Monthly Period	Jul 2015		
Interest Period	from	25.07.2014	to 26.08.2014 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	11					
Monthly Period	Jul 2015					
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2013 4			2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0															
2014 1	4 976 483	35				511 240	511 240	4 465 243	1 105 487	1 616 727	3 359 756	172 657	1 789 384	3 187 099			
2014 2	3 924 598	38				-	-	-	421 363	421 363	3 503 235	346 035	767 398	3 157 200			
2014 3	2 335 138	14				-	-	-	-	-	-	198 863	198 863	2 136 275			

Bil kreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	11	
Monthly Period	Jul 2015	
Interest Period	from 25.07.2014 to 26.08.2014	= 32 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	19 207	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	
	9	3 613 765 051	18 898	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	
	10	3 495 231 894	18 546	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	
	11	3 389 501 731	18 233	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	
	12	3 294 955 961	17 963	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	
	2014	1	3 188 634 733	17 643	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	3 093 118 198	17 349	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
		3	2 994 240 740	17 045	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
		4	2 899 109 223	16 738	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
		5	2 806 625 940	16 435	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
		6	2 708 619 326	16 082	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
		7	2 609 332 151	15 731	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
8																			
9																			
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Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	28.08.2014		
Payment date	26.08.2014		
Period No	11		
Monthly Period	Jul 2015		
Interest Period	from	25.07.2014	to 26.08.2014 = 32 days



Priority of Payments

Available Distribution Amount	+	230 924 326,17	NOK	12 537 162,24	EUR
Senior Expenses	-	1 131 194,34	NOK		
Class A Notes Interest	-	3 985 692,26	NOK	132 467,71	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	604 444,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	99 287 175,00	NOK	12 404 694,53	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	-	706 797,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 985 412,89	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	=	7 335 160,68	NOK	-	EUR

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28. Transaction Costs



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	11				
Monthly Period	Jul 2015				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

Transaction Costs	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 131 194,34 NOK			
Interest accrued for the Period	5 296 933,26 NOK	3 985 692,26 NOK	604 444,00 NOK	706 797,00 NOK
Cumulative Interest accrued	68 665 604,44 NOK	54 293 501,44 NOK	6 625 764,00 NOK	7 746 339,00 NOK
Interest Payments	5 296 933,26 NOK	3 985 692,26 NOK	604 444,00 NOK	706 797,00 NOK
Cumulative Interest Payments	68 665 604,44 NOK	54 293 501,44 NOK	6 625 764,00 NOK	7 746 339,00 NOK
Interest accrued on Subordinated Loan for the Period	2 985 412,89 NOK			
Cumulative Interest accrued on Subordinated Loan	36 743 975,27 NOK			
Interest Payments on Subordinated Loan	2 985 412,89 NOK			
Cumulative Interest Payments on Subordinated Loan	36 743 975,27 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period from	25.07.2014 to 26.08.2014 = 32 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 2 176 652 326,00 NOK 271 945 567,97 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,6200 %
1M Euribor (Notes, Swap) 0,0980 %
Gross Amount Due to Swap Counterparty 103 272 867,26 NOK
Gross Amount Due from Swap Counterparty 12 537 162,24 EUR
EUR/NOK spot rate N/A

Bilkreditt 4 Limited
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30. Contact Details



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Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	11
Monthly Period	Jul 2015
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days