

**Bil kreditt 4 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.07.2014	Following payment dates:	25.08.2014
Payment date	25.07.2014		25.09.2014
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from 25.06.2014	to 25.07.2014	= 30 days

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**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**1. Portfolio Information**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 806 625 940,00 NOK</b>	<b>2 899 109 223,00 NOK</b>
Scheduled Loan Principal Repayments	38 788 953,00 NOK	38 284 667,00 NOK
Prepayments	58 653 055,00 NOK	53 466 124,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	468 655,00 NOK	355 207,00 NOK
<b>Total Principal Payments Received</b>	<b>97 910 663,00 NOK</b>	<b>92 105 998,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	630 231,00 NOK	859 803,00 NOK
<b>Total New Defaults</b>	<b>630 231,00 NOK</b>	<b>859 803,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	534 280,00 NOK	482 518,00 NOK
<b>Closing Balance</b>	<b>2 708 619 326,00 NOK</b>	<b>2 806 625 940,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	5 487 754,00 NOK	5 005 236,00 NOK
New	534 280,00 NOK	482 518,00 NOK
Close	<b>6 022 034,00 NOK</b>	<b>5 487 754,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	15 645 709,00 NOK	15 739 282,00 NOK
Recoveries on loans in default	579 218,00 NOK	723 009,00 NOK
<b>Total Revenue Received in Period</b>	<b>16 224 927,00 NOK</b>	<b>16 462 291,00 NOK</b>
<b># Loans</b>		
At beginning of period	16 435 Loans	16 738 Loans
Paid in Full	343 Loans	293 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	10 Loans	10 Loans
<b>At end of period</b>	<b>16 082 Loans</b>	<b>16 435 Loans</b>
Weighted Average Loan Return	7,04 %	
Average NIBOR + Weighted Average Loan Threshold	4,70 %	

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**2. Amount Due for Distribution**



Reporting Date	29.07.2014			
Payment date	25.07.2014			
Period No	10			
Monthly Period	Jun 2014			
Interest Period	from	25.06.2014	to	25.07.2014 = 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)	114 135 590,00 NOK		108 568 289,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 376 142,40 EUR	0,00 NOK	11 724 020,95 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	337 186,89 NOK		328 330,24 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 721 143,00 NOK		1 766 760,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>231 082 369,89 NOK</b>	<b>12 376 142,40 EUR</b>	<b>225 551 829,24 NOK</b>	<b>11 724 020,95 EUR</b>

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**3. Reserve Accounts**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

**Note Balance**

Beginning of Period		2 806 625 940,00	NOK
End of Period		2 708 619 326,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	2,7 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,7 %	76 592 300,00	NOK
Required Reserve Amount	2,7 %	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		122 837 691,32	NOK
Cash Outflow		413 992,39	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		122 423 698,93	NOK
Required Commingling Reserve Fund		122 423 698,93	NOK

**CPI Reserve**

Beginning of Period		53 433 156,00	NOK
Cash Outflow (to Servicer)		1 721 143,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		51 712 013,00	NOK
Required CPI Reserve Fund		51 712 013,00	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	29.07.2014	
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Period No	10	
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**Note Balance**

Beginning of Period	2 806 625 940,00	NOK
End of Period	2 708 619 326,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	2 471 491 987,00	0,912454535	14 707
1-29 days past due	196 772 343,00	7,26 %	1 128
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	20 658 180,00	0,76 %	133
60-89 days past due	7 382 874,00	0,27 %	52
90-119 days past due	4 114 652,00	0,15 %	22
120-149 days past due	4 663 466,00	0,17 %	24
150-179 days past due	3 535 824,00	0,13 %	16

**Total Performing and Delinquent**      **2 708 619 326,00**      **100,00 %**      **16 082**

Current Period Defaults	630 231,00		10
Cumulative Defaults	8 901 081,00		73
Current Period Recoveries	579 218,00		
Cumulative Recoveries	2 038 090,00		

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**5. Outstanding Notes**



Reporting Date	29.07.2014			
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1. Note Balance	All Notes	Class A	Class B	Class C
<b>General Note Information</b>				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	2 806 625 940,00 NOK	284 190 272,36 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	231 082 369,89 NOK			
Amortisation	98 673 936,00 NOK			
Redemption per Class	12 244 704,40 NOK	12 244 704,40 EUR	- NOK	- NOK
Redemption per Note		2 972,02 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 708 619 326,00 NOK	271 945 567,97 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		80,36 %	9,23 %	10,41 %
Current Pool Factor		0,66	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	0,11 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,64 %	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		68 978,22 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 972,02 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		66 006,21 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		31,90 EUR	2 283,33 NOK	534,71 NOK
Interest Payment	2 290 184,76 NOK	131 438,00 EUR	570 833,00 NOK	667 322,00 NOK
Interest Payment per Note		31,90 EUR	2 283,33 NOK	534,71 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)		28,62 %	19,39 %	8,98 %
Current CE (excl. Excess Spread)		23,88 %	14,65 %	4,24 %

**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.**

**Bilkreditt 4 Limited**  
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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 29.07.2014  
 Payment date 25.07.2014  
 Period No 10  
 Monthly Period Jun 2014  
 Interest Period 25.06.2014 to 25.07.2014 = 30 days

		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilkreditt 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-3	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 Servicer is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance (in the form of a 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 Business Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Business 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 amount standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-3	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 Servicer 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 CPN Policy premium where the related CPN Policy has been cancelled (each a "CPN Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a Ledger on the Transaction Account (the "CPN 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 CPN Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPN Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	A-3	N/A	P-2	P-2	BB+	BBB	Baa3 Review for possible Downgrade	Baa1 Outlook stable	N
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Trigger Collateral.	N/A	N/A	P-2	P-1	N/A	N/A	A3	Aa3	N	Collateral postings according to instructions for Moody's "Ratings Event 1 Collateral Amount" described in the Front Swap CSA.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa3	N	In addition to replacement of the Swap Counterparty or a guarantee, collateral postings according to instructions for Moody's "Ratings Event 1 Collateral Amount" described in the Front Swap CSA is required.
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	(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 by 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.
		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 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, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor, with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified by 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.
Issuer Bank	Deutsche Bank AG		A-2	A-1	P-2	P-1	A-	A	A3	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee; the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-1		A-		A2		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-1		A-		A2		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-1		A-		A2		N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee; the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.  The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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**7.a Original Portfolio Principal Balance**

Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



Average amount - all: 196 491

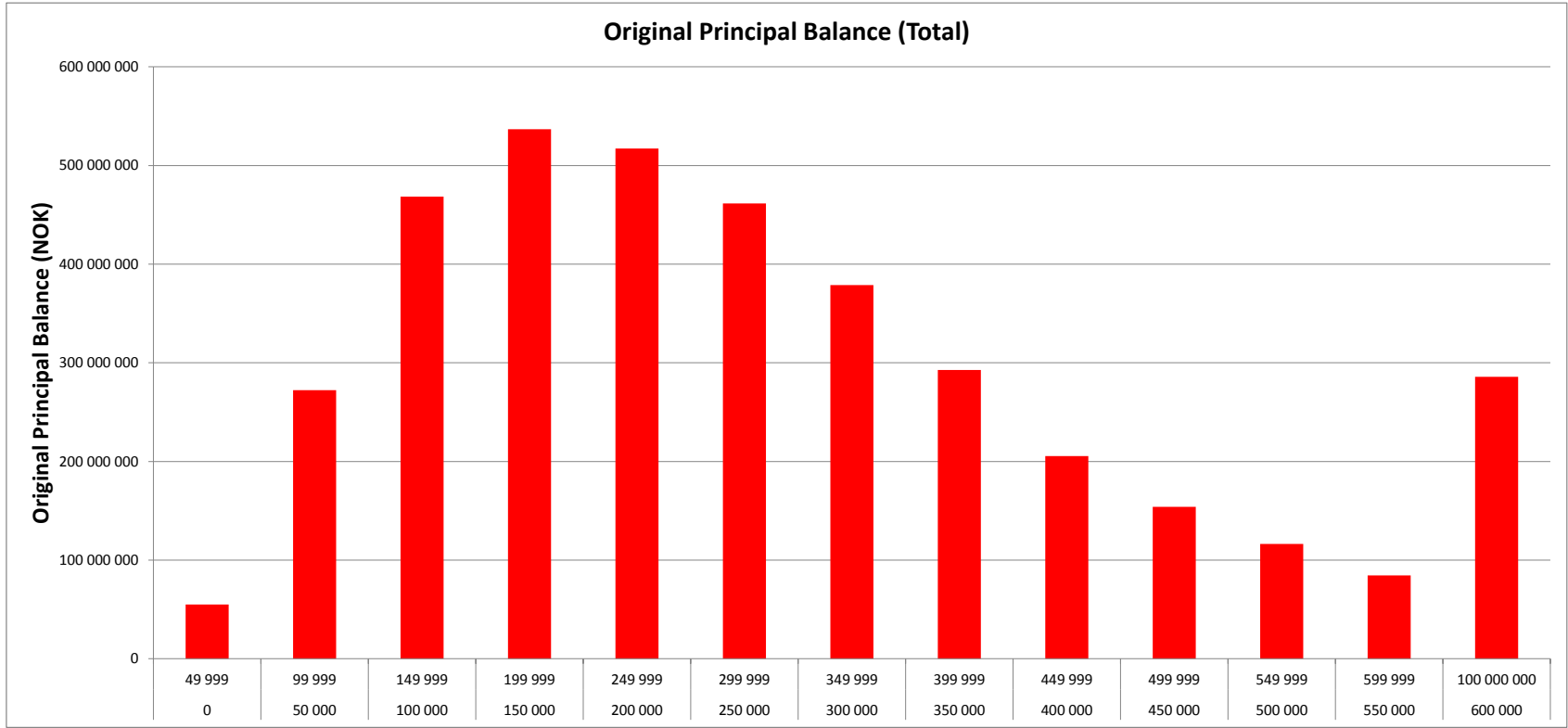
		TOTAL							
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance	0	49 999	1 561	55 118 662	1,44 %	8,01 %	37,9	8,2	
	50 000	99 999	3 594	272 419 936	7,11 %	18,44 %	52,8	7,8	
	100 000	149 999	3 753	468 561 037	12,24 %	19,26 %	64,4	7,8	
	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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Interest Period	from	25.06.2014	to	25.07.2014	=	30 days

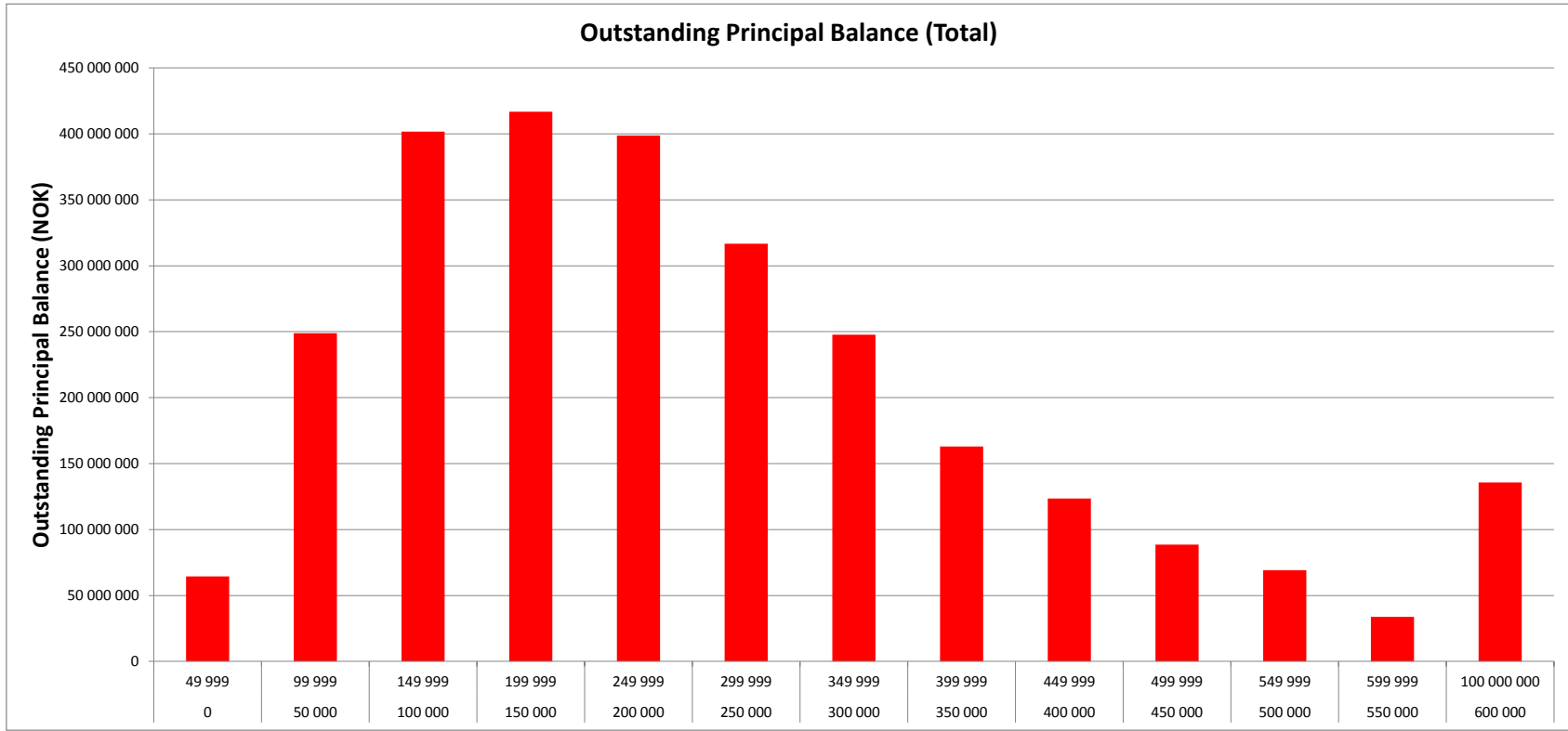




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

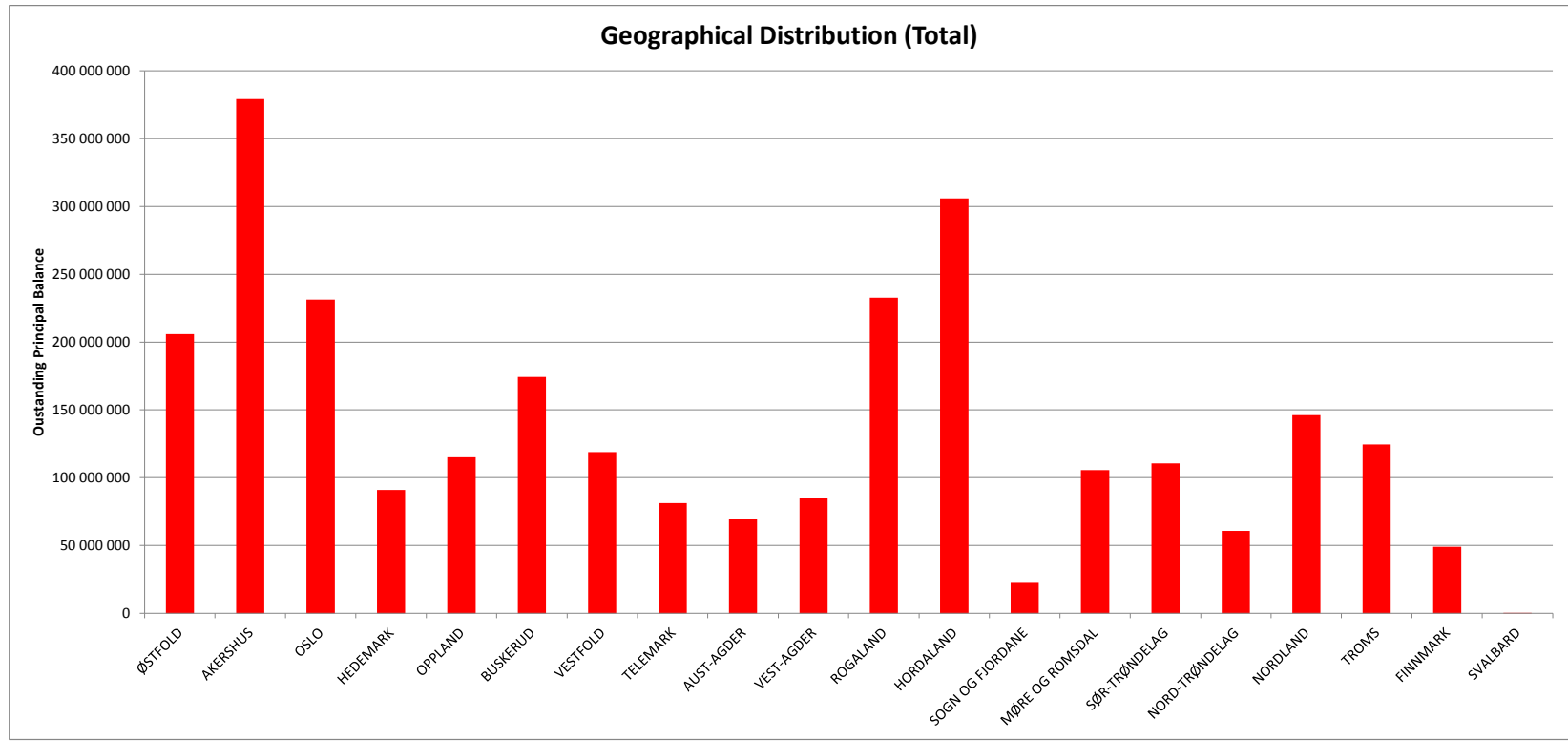
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 237	205 789 699	7,60 %	7,69 %	ØSTFOLD	68,8	18,7	
0200	2 185	379 082 329	14,00 %	13,59 %	AKERSHUS	65,6	19,1	
0300	1 259	231 333 810	8,54 %	7,83 %	OSLO	61,0	18,7	
0400	619	90 902 728	3,36 %	3,85 %	HEDEMARK	63,4	18,5	
0500	702	115 095 107	4,25 %	4,37 %	OPPLAND	68,8	18,7	
0600	1 092	174 294 207	6,43 %	6,79 %	BUSKERUD	65,8	18,7	
0700	756	118 765 435	4,38 %	4,70 %	VESTFOLD	67,8	19,6	
0800	563	81 294 074	3,00 %	3,50 %	TELEMARK	64,0	19,1	
0900	463	69 308 312	2,56 %	2,88 %	AUST-AGDER	69,1	19,0	
1000	542	85 022 037	3,14 %	3,37 %	VEST-AGDER	67,0	18,9	
1100	1 313	232 742 026	8,59 %	8,16 %	ROGALAND	70,4	18,5	
1200	1 731	305 844 459	11,29 %	10,76 %	HORDALAND	68,2	18,9	
1400	139	22 451 647	0,83 %	0,86 %	SOGN OG FJORDANE	69,9	18,4	
1500	586	105 507 646	3,90 %	3,64 %	MØRE OG ROMSDAL	68,4	19,0	
1600	680	110 446 296	4,08 %	4,23 %	SØR-TRØNDELAG	67,4	18,9	
1700	388	60 836 730	2,25 %	2,41 %	NORD-TRØNDELAG	67,6	18,7	
1800	871	146 043 384	5,39 %	5,42 %	NORDLAND	70,2	19,3	
1900	682	124 452 629	4,59 %	4,24 %	TROMS	72,3	19,8	
2000	273	49 099 985	1,81 %	1,70 %	FINNMARK	70,8	20,2	
2100	1	306 786	0,01 %	0,01 %	SVALBARD	100,0	21,0	
Total:	16 082	2 708 619 326	100,00 %	100,00 %		67,3	18,9	

**Bil kreditt 4 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



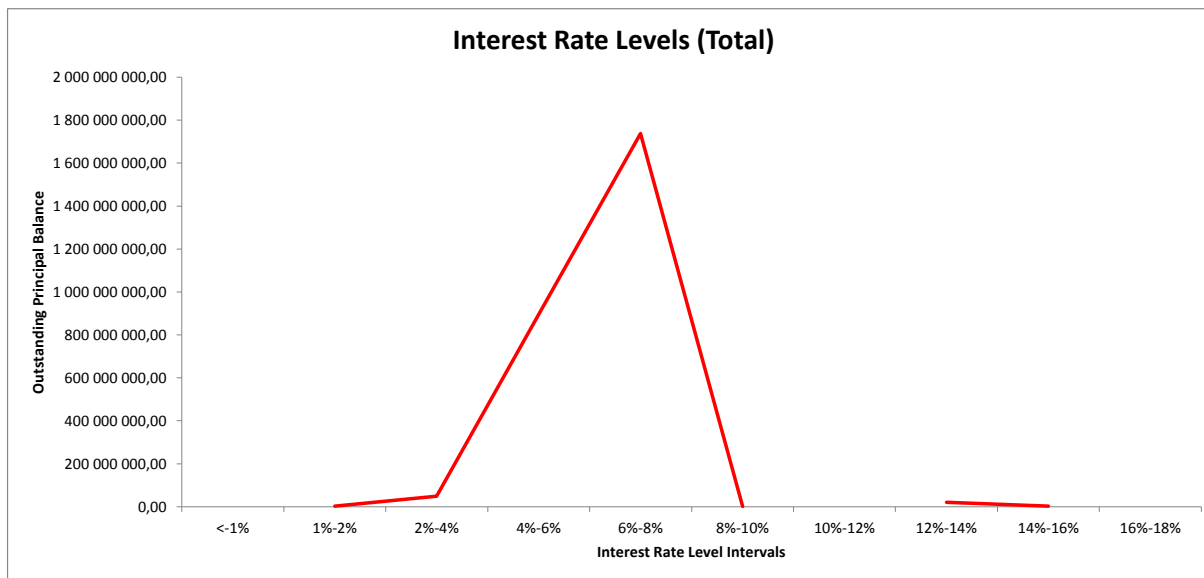


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
Months to maturity								
	1		12	390	21 797 384	0,80 %	6,0	19,4
	13		24	1 328	119 905 474	4,43 %	18,5	19,0
	25		36	914	80 936 976	2,99 %	30,8	20,0
	37		48	4 442	523 398 253	19,32 %	42,5	18,7
	49		60	871	131 043 244	4,84 %	54,8	19,6
	61		72	4 380	788 526 608	29,11 %	66,7	18,6
	73		84	1 821	441 460 753	16,30 %	78,8	19,2
	85		96	320	100 768 130	3,72 %	91,4	22,4
	97		108	1 614	500 049 482	18,46 %	102,7	18,5
	109		120	2	733 022	0,03 %	109,0	17,0
	121							
Total			16 082	2 708 619 326	100,00 %	67,3	18,9	

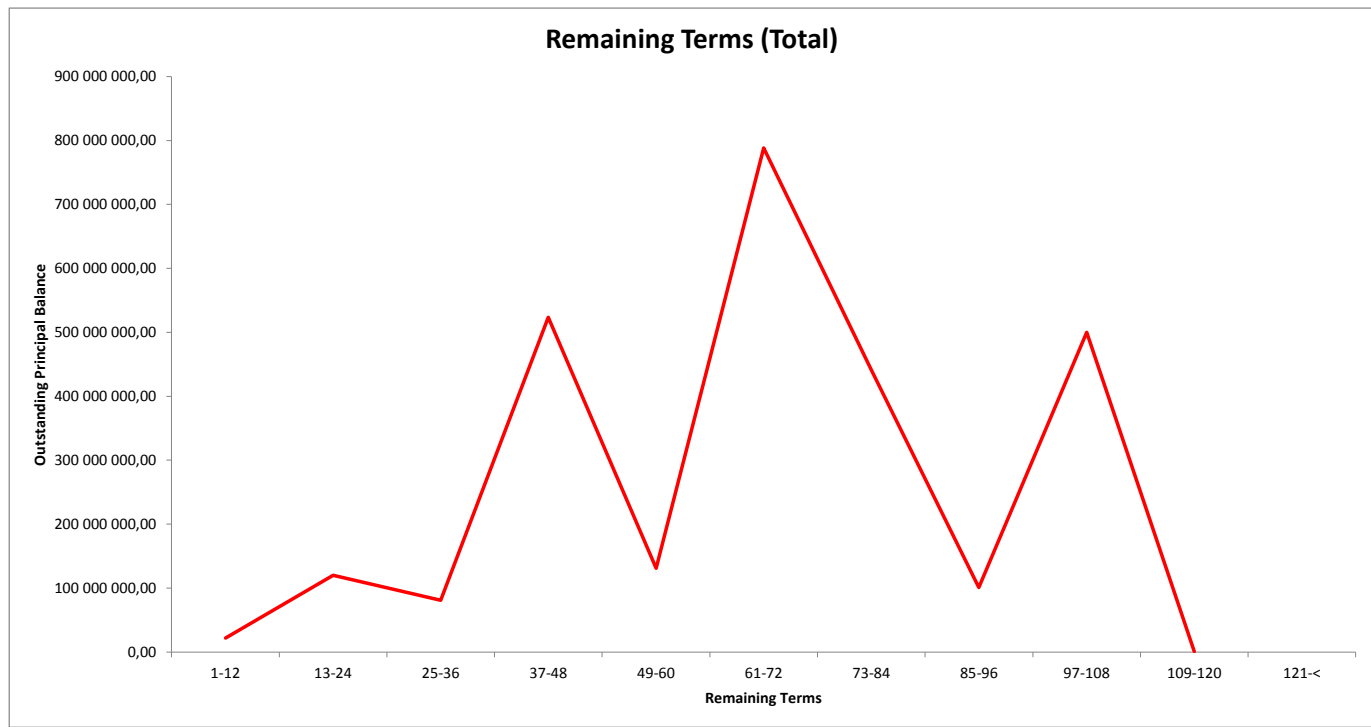


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

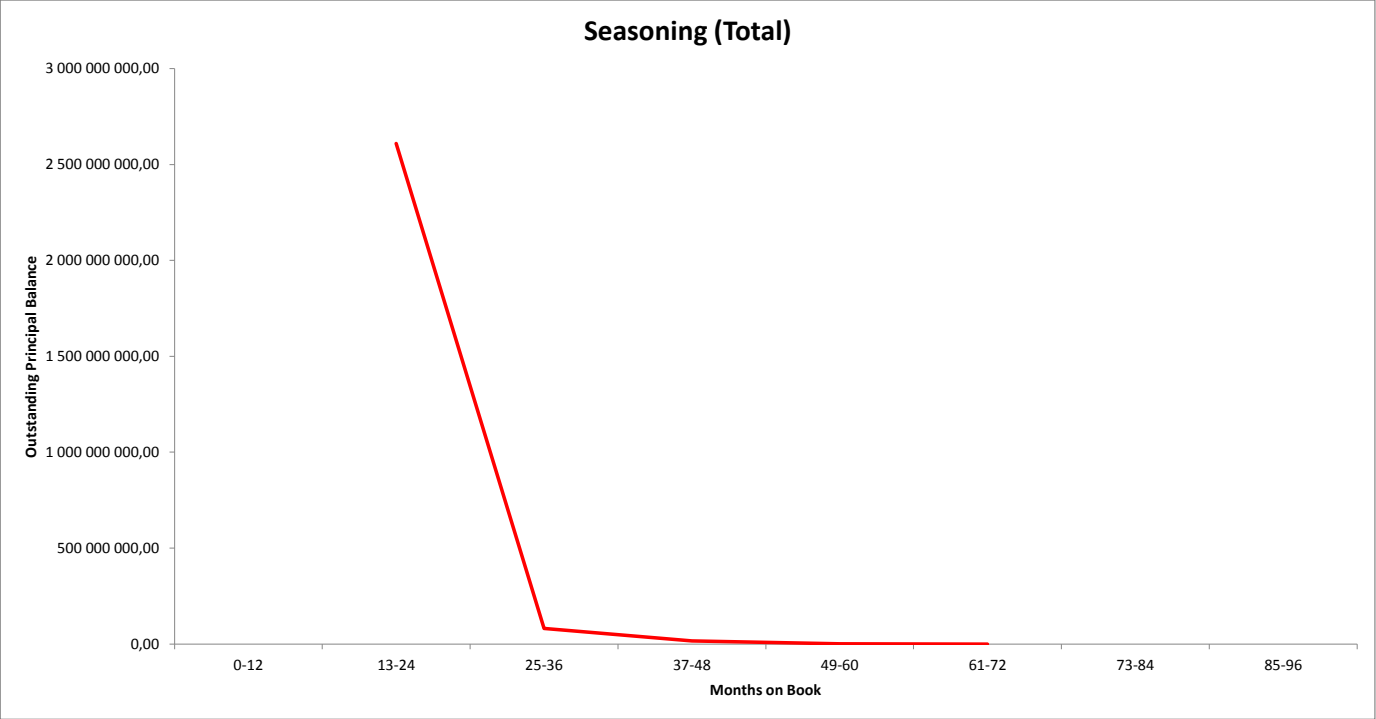
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	15 663	2 609 790 845	96,35 %	67,1	18,5
	25		36	345	80 467 087	2,97 %	73,7	28,8
	37		48	60	17 037 420	0,63 %	71,2	40,2
	49		60	13	1 145 520	0,04 %	22,0	56,7
	61		72	1	178 454	0,01 %	33,0	62,0
	73		84					
	85		96					
	Total			16 082	2 708 619 326	100,00 %	67,3	18,9

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

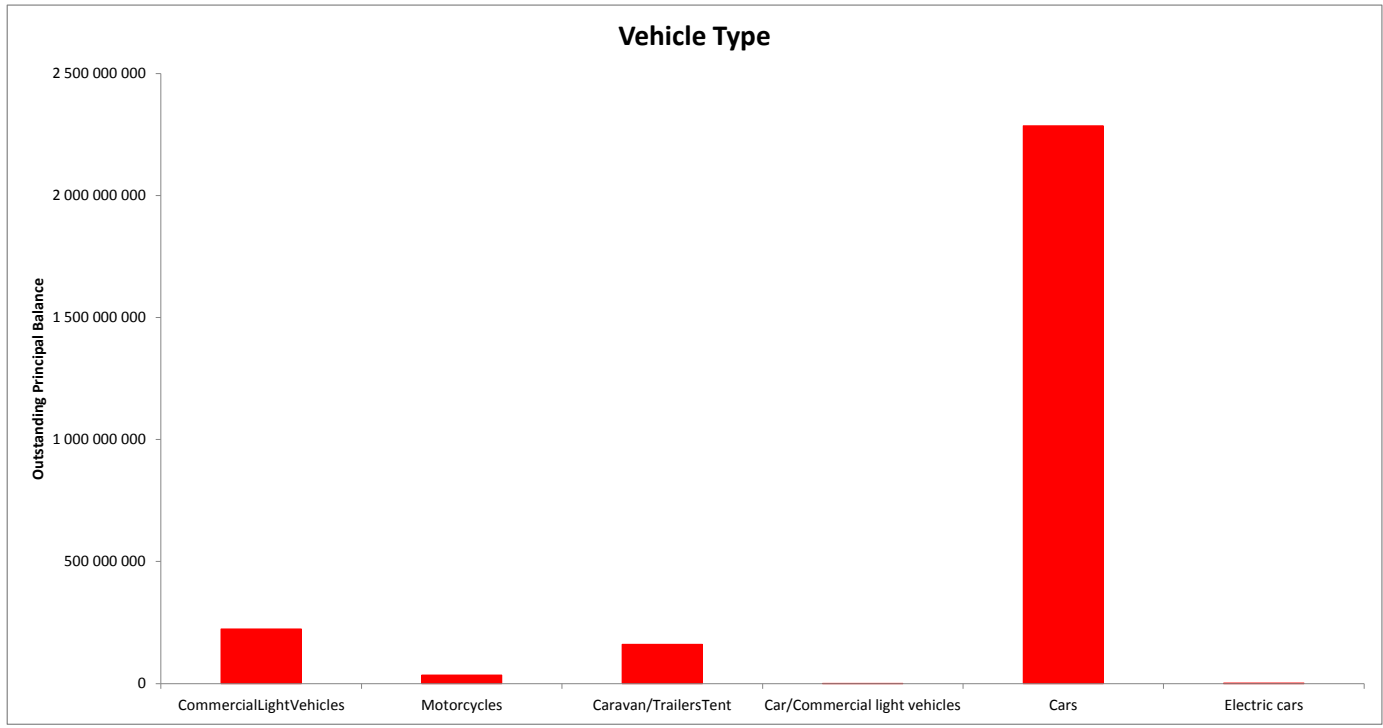
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 415	224 038 300	8,27 %	55,2	18,60
Motorcycles		358	34 222 098	1,26 %	60,1	18,41
Caravan/TrailersTent		659	160 598 959	5,93 %	80,9	24,07
Car/Commercial light vehicles		8	1 095 571	0,04 %	55,1	18,69
Cars		13 632	2 286 777 099	84,43 %	67,7	18,62
Electric cars		10	1 887 299	0,07 %	67,6	18,46
		16 082	2 708 619 326	100,00 %	67,3	18,9

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

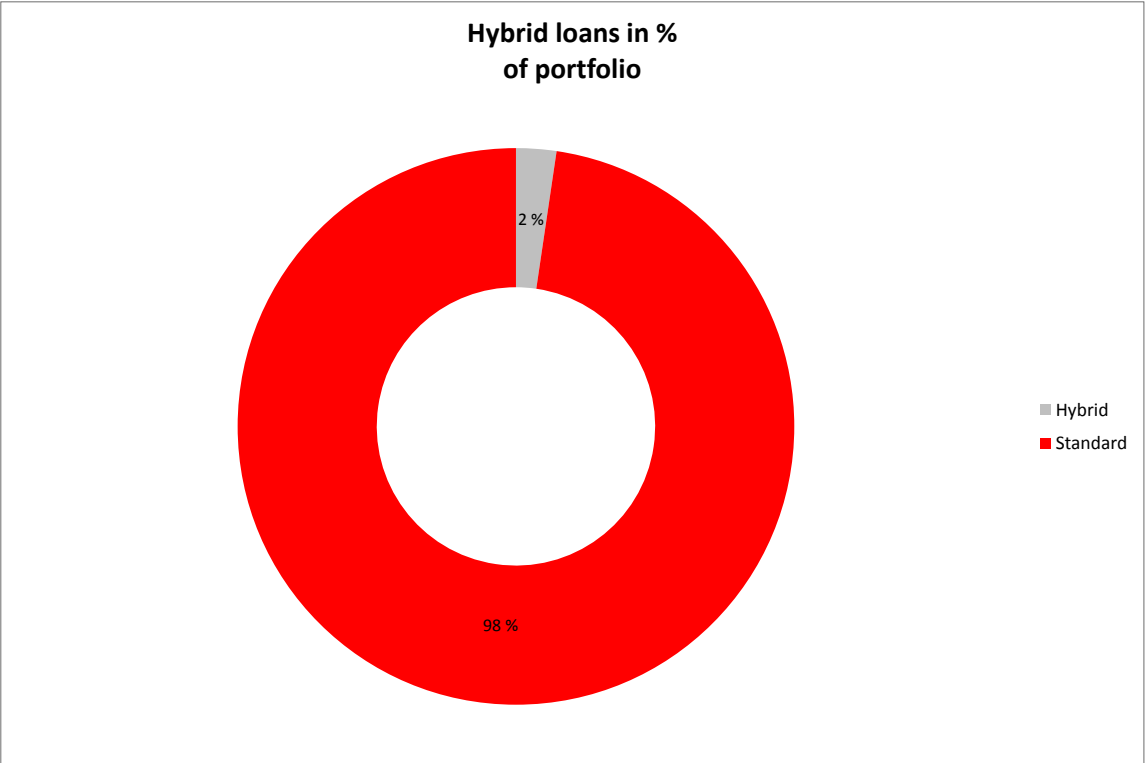
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		166	63 238 281	2,33 %	16,4	18,7
Standard		15 916	2 645 381 045	97,67 %	68,5	18,9
Total		16 082	2 708 619 326	100,00 %	67,3	18,9

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days





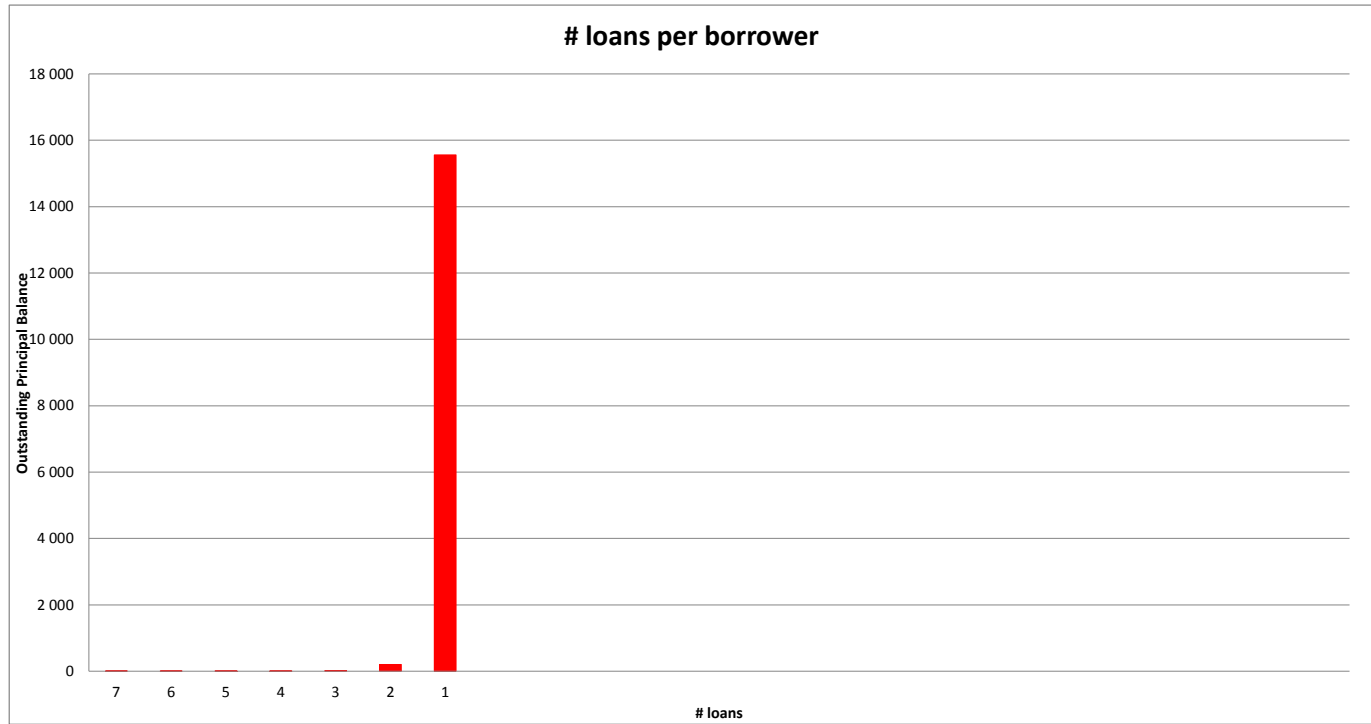


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.07.2014					
Payment date	25.07.2014					
Period No	10					
Monthly Period	Jun 2014					
Interest Period	from	25.06.2014	to	25.07.2014	=	30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 708 619 326	2 667 895 518	40 723 808	13 619 455	6,03 %	98,50 %
2	2 667 895 518	2 624 626 996	43 268 521	13 411 062	6,03 %	96,90 %
3	2 624 626 996	2 581 027 761	43 599 235	13 192 612	6,03 %	95,29 %
4	2 581 027 761	2 537 928 127	43 099 634	12 976 679	6,03 %	93,70 %
5	2 537 928 127	2 492 375 795	45 552 332	12 749 074	6,03 %	92,02 %
6	2 492 375 795	2 448 163 406	44 212 389	12 529 337	6,03 %	90,38 %
7	2 448 163 406	2 406 106 397	42 057 009	12 318 103	6,04 %	88,83 %
8	2 406 106 397	2 361 952 348	44 154 049	12 098 138	6,03 %	87,20 %
9	2 361 952 348	2 320 102 773	41 849 576	11 888 275	6,04 %	85,66 %
10	2 320 102 773	2 278 153 093	41 949 680	11 677 901	6,04 %	84,11 %
11	2 278 153 093	2 236 010 551	42 142 542	11 466 869	6,04 %	82,55 %
12	2 236 010 551	2 193 617 133	42 393 418	11 254 342	6,04 %	80,99 %
13	2 193 617 133	2 151 171 038	42 446 096	11 041 536	6,04 %	79,42 %
14	2 151 171 038	2 108 554 958	42 616 080	10 827 872	6,04 %	77,85 %
15	2 108 554 958	2 062 556 261	45 998 697	10 600 288	6,03 %	76,15 %
16	2 062 556 261	2 015 676 941	46 879 319	10 365 833	6,03 %	74,42 %
17	2 015 676 941	1 967 210 189	48 466 752	10 124 625	6,03 %	72,63 %
18	1 967 210 189	1 919 854 198	47 355 991	9 889 824	6,03 %	70,88 %
19	1 919 854 198	1 872 820 338	47 033 859	9 657 125	6,04 %	69,14 %
20	1 872 820 338	1 826 705 213	46 115 125	9 428 092	6,04 %	67,44 %

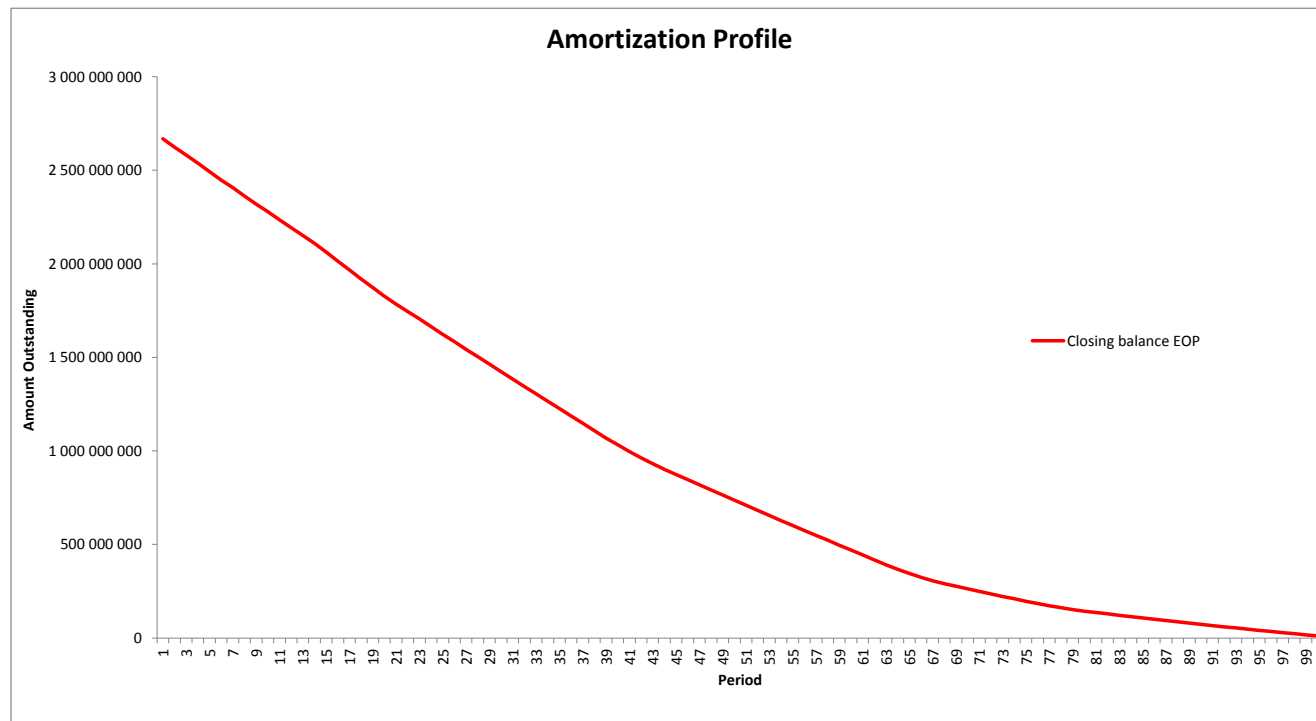
Amortization profile (first 20 periods)

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



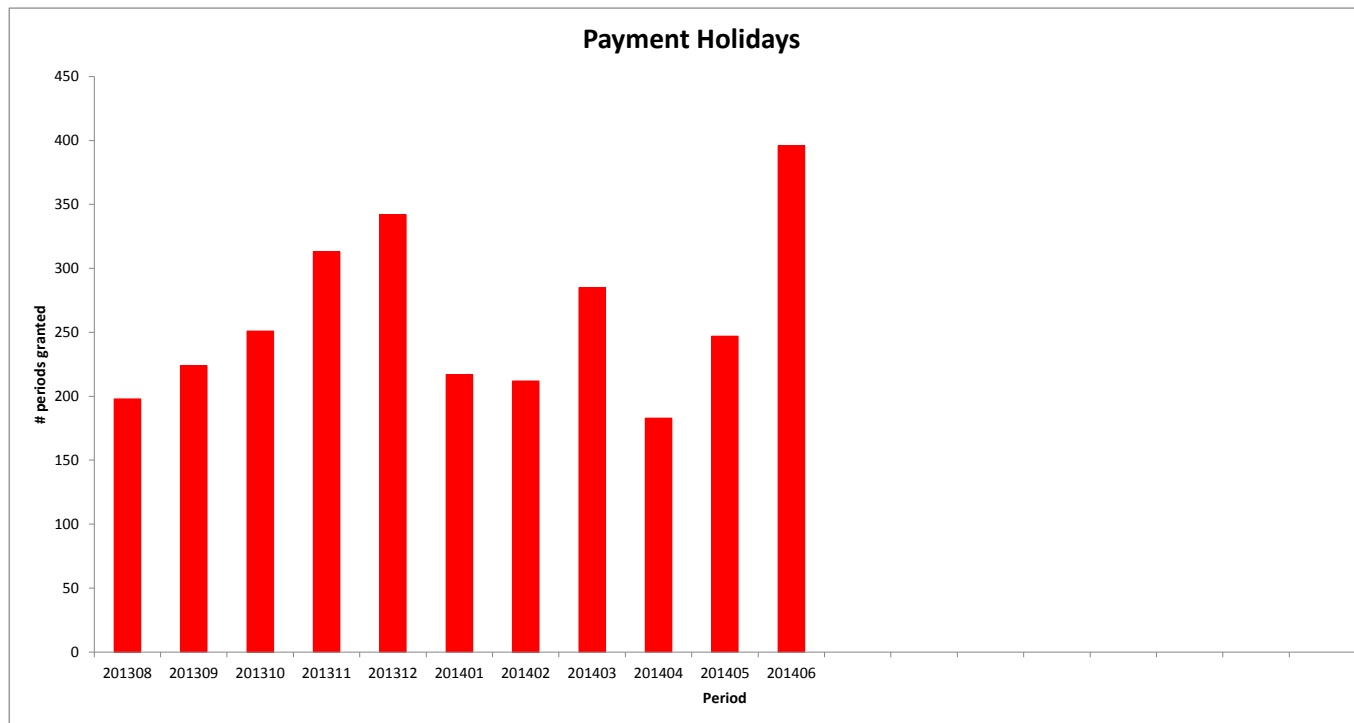


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



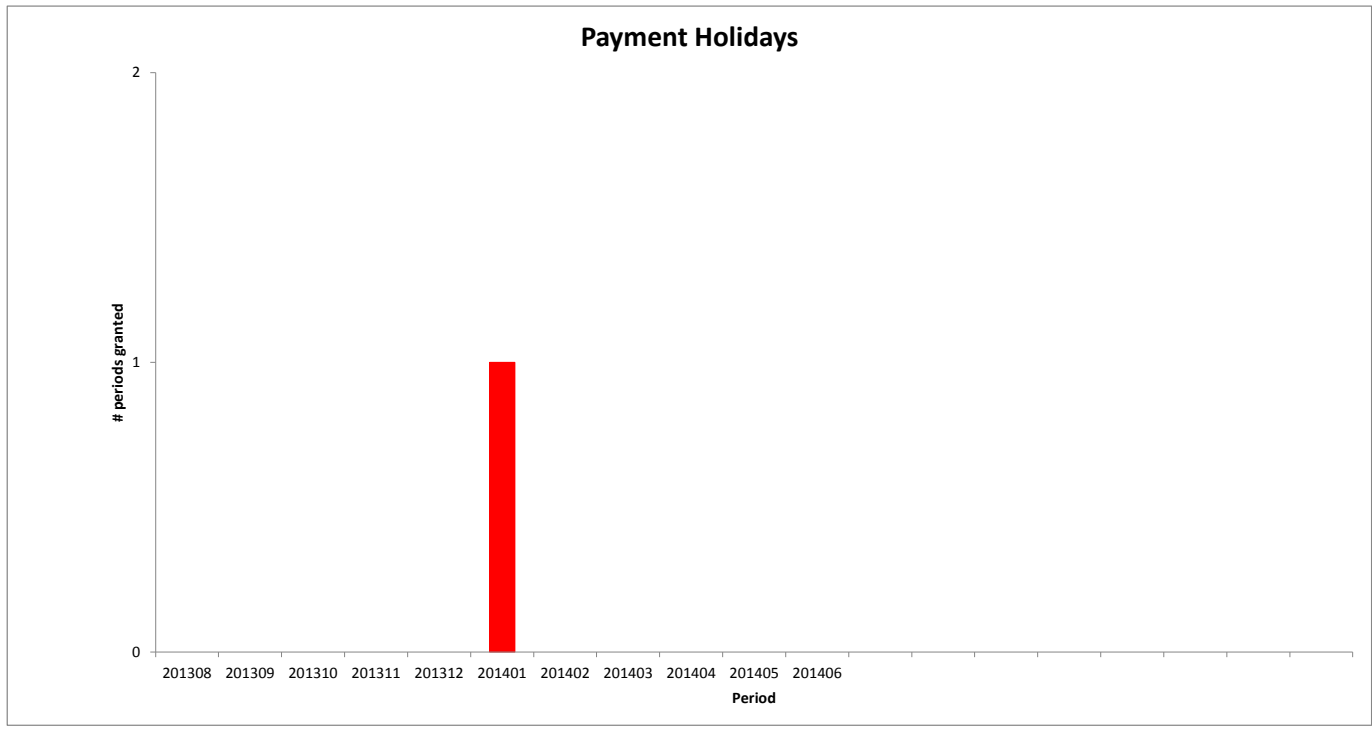


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days





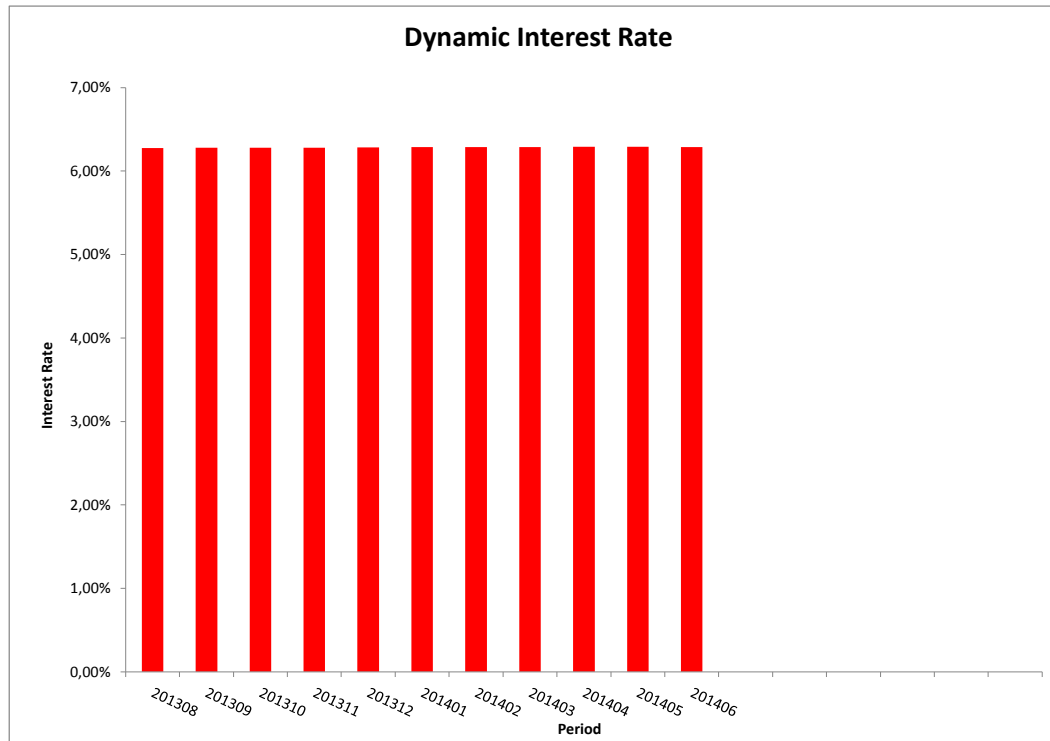


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014 to 25.07.2014 = 30 days

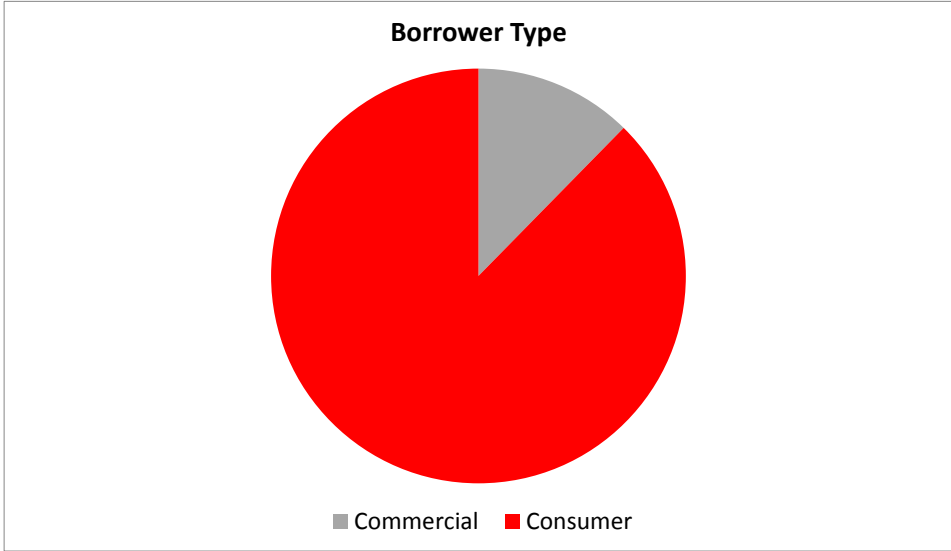
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 589	334 307 825	12,34 %	49,6	19,0
	Consumer	14 493	2 374 311 501	87,66 %	69,8	18,9
	Total	16 082	2 708 619 326	100,00 %	67,3	18,9

**Bilkreditt 4 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**21.a Vehicle Condition**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

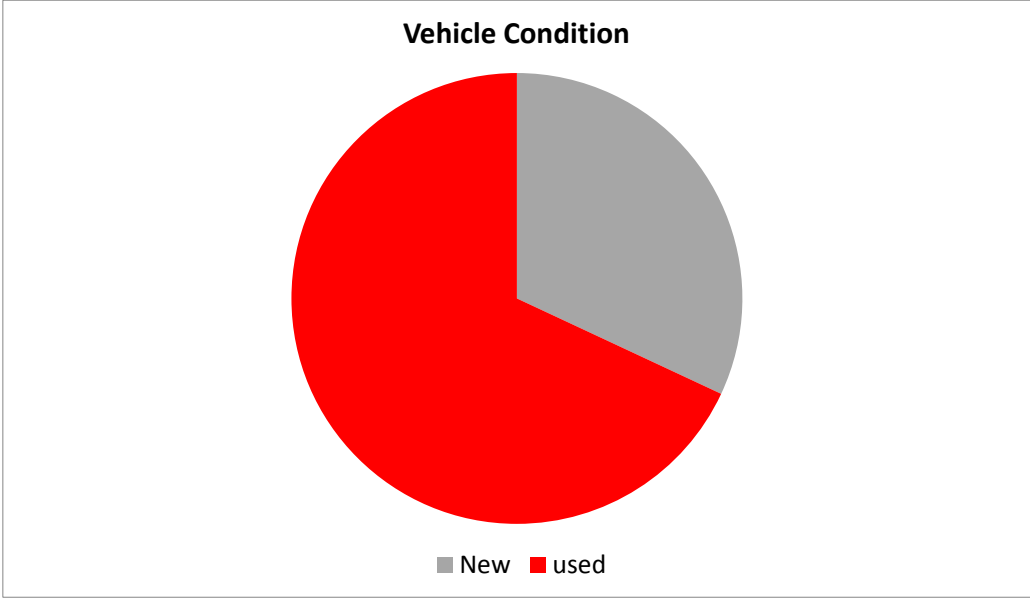
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 733	865 506 407	31,95 %	69,3	19,4
	used	12 349	1 843 112 919	68,05 %	66,4	18,7
		16 082	2 708 619 326	100,00 %	67,3	18,9

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

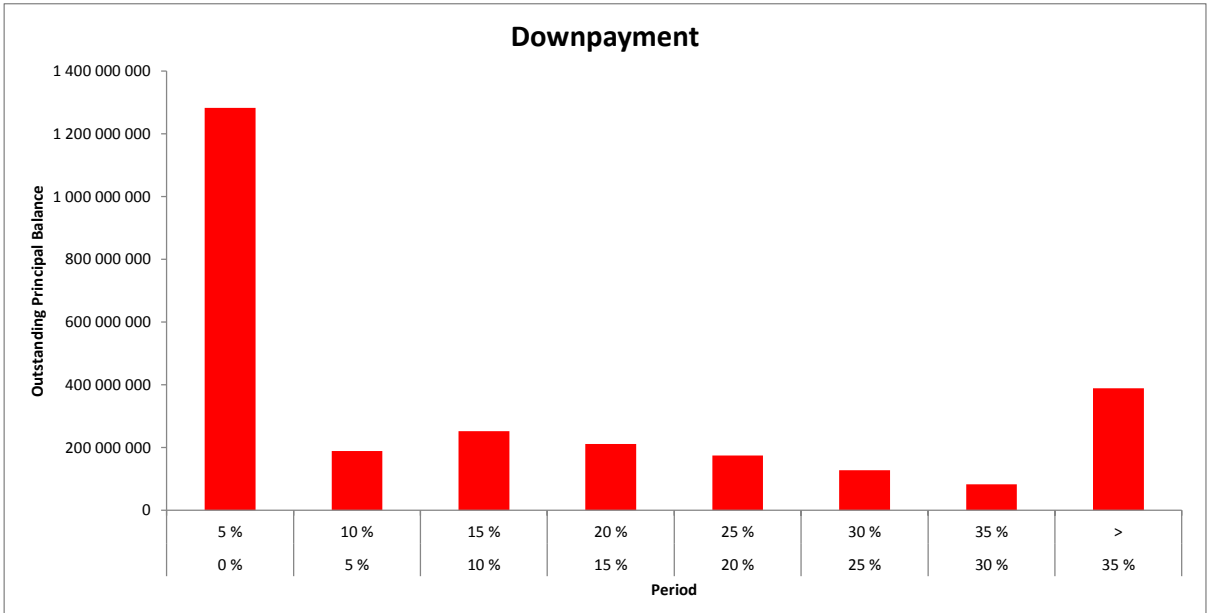
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 257	1 283 126 563	47,37 %	67,7	18,7
	5 %	10 %	914	188 639 002	6,96 %	72,7	18,8
	10 %	15 %	1 284	251 888 579	9,30 %	71,2	18,7
	15 %	20 %	1 148	211 544 520	7,81 %	68,8	19,2
	20 %	25 %	1 041	174 574 583	6,45 %	65,7	19,1
	25 %	30 %	781	126 895 132	4,68 %	68,6	19,5
	30 %	35 %	536	82 841 151	3,06 %	65,4	19,8
	35 %	>	3 121	389 109 796	14,37 %	60,7	19,4
Total		16 082	2 708 619 326	100,00 %	67,3	18,9	

**Bilkreditt 4 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	15 779	2 638 368 852	97,41 %	68,0	18,9
	Serial	303	70 250 474	2,59 %	42,6	19,2
		16 082	2 708 619 326	100,00 %	67,3	18,9

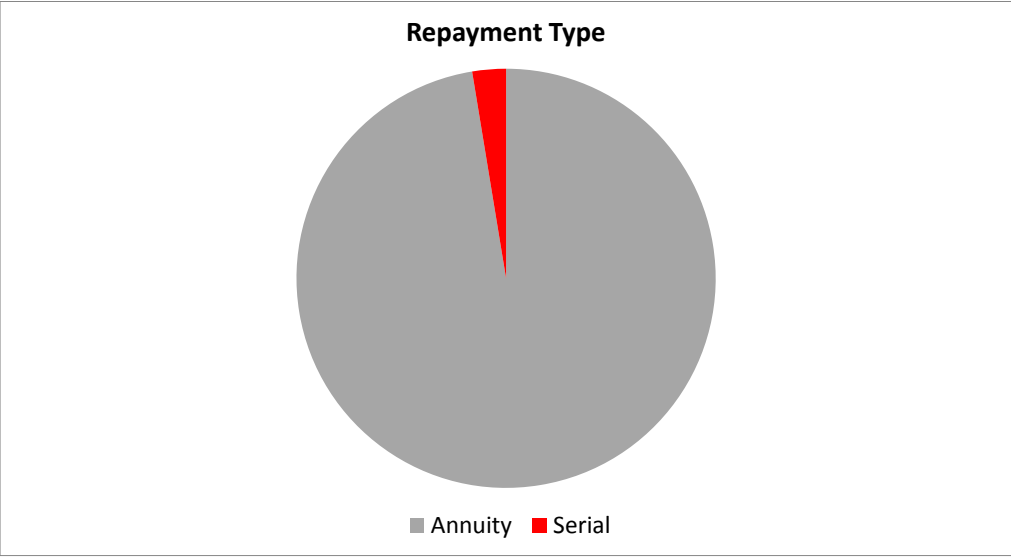


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**24.a Dynamic Pre-Payments**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

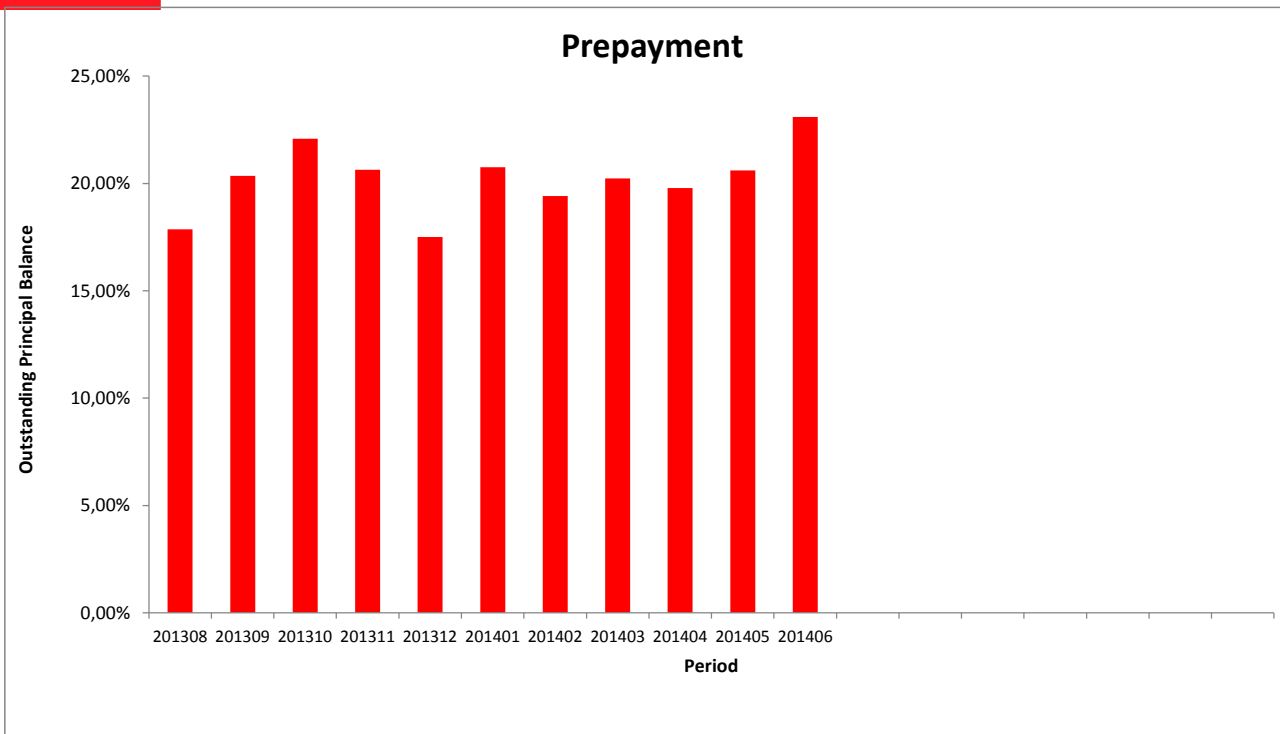
	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60 570 128	3 724 895 840	17,9 %
	201309	67 862 684	3 613 765 051	20,3 %
	201310	71 913 264	3 495 231 894	22,1 %
	201311	64 649 512	3 389 501 731	20,6 %
	201312	52 400 410	3 294 955 961	17,5 %
	201401	61 245 351	3 188 634 733	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 %

**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**

Reporting Date 29.07.2014  
Payment date 25.07.2014  
Period No 10

Monthly Period Jun 2014  
Interest Period from 25.06.2014 to 25.07.2014 = 30 days



**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	29.07.2014					
Payment date	25.07.2014					
Period No	10					
Monthly Period	Jun 2014					
Interest Period	from	25.06.2014	to	25.07.2014	=	30 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							
2014 2	3 924 598	38		-		-	-	421 363	421 363	3 503 235							
2014 3																	
2014 4																	

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**

**26. Delinquency**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	10	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2013	8	3 724 895 840	17 804	3 442 416 733	1 249	253 359 757	154	29 119 350									0	0	
	9	3 613 765 051	17 475	3 323 835 926	1 212	248 038 257	167	33 795 011	44	8 095 857							0	0	
	10	3 495 231 894	17 340	3 256 943 550	1 007	202 304 675	149	27 562 009	35	4 998 843	15	3 422 817					0	0	
	11	3 389 501 731	16 959	3 149 770 648	1 034	201 538 790	165	25 308 449	48	8 004 150	16	1 879 369	11	3 000 325			0	0	
	12	3 294 955 961	16 586	3 042 657 872	1 115	206 230 963	169	30 840 035	42	6 266 183	27	4 713 893	13	1 246 690	11	3 000 325	0	0	
2014	1	3 188 634 733	16 416	2 963 132 993	951	177 034 475	163	30 600 331	50	8 405 320	32	4 690 985	21	3 762 441	10	1 008 188	13	2 221 905	
	2	3 093 118 198	16 222	2 884 091 083	853	160 638 111	167	31 103 030	48	7 698 241	20	3 647 629	23	3 217 107	16	2 722 997	9	894 835	
	3	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																		
	8																		
	9																		
	10																		
	11																		
	12																		

**Bil kreditt 4 Limited**  
**Monthly Investor Report**

**27. Priority of Payments**

Reporting Date	29.07.2014		
Payment date	25.07.2014		
Period No	10		
Monthly Period	Jun 2014		
Interest Period	from	25.06.2014	to 25.07.2014 = 30 days



**Priority of Payments**

Available Distribution Amount	+	231 082 369,89	NOK	12 376 142,40	EUR
Senior Expenses	-	1 362 161,41	NOK		
Class A Notes Interest	-	3 942 742,16	NOK	131 438,00	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	570 833,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	98 006 614,00	NOK	12 244 704,40	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	-	667 322,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 846 958,95	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	=	8 797 288,38	NOK	-	EUR

**Bilkreditt 4 Limited**  
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**28. Transaction Costs**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	10				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 362 161,41 NOK			
Interest accrued for the Period	5 180 897,16 NOK	3 942 742,16 NOK	570 833,00 NOK	667 322,00 NOK
Cumulative Interest accrued	63 368 671,18 NOK	50 307 809,18 NOK	6 021 320,00 NOK	7 039 542,00 NOK
Interest Payments	5 180 897,16 NOK	3 942 742,16 NOK	570 833,00 NOK	667 322,00 NOK
Cumulative Interest Payments	63 368 671,18 NOK	50 307 809,18 NOK	6 021 320,00 NOK	7 039 542,00 NOK
Interest accrued on Subordinated Loan for the Period	2 846 958,95 NOK			
Cumulative Interest accrued on Subordinated Loan	33 758 562,38 NOK			
Interest Payments on Subordinated Loan	2 846 958,95 NOK			
Cumulative Interest Payments on Subordinated Loan	33 758 562,38 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period from	25.06.2014 to 25.07.2014 = 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	2 274 658 940,00 NOK 284 190 272,36 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6400 %
1M Euribor (Notes, Swap)	0,1050 %
Gross Amount Due to Swap Counterparty	101 949 356,16 NOK
Gross Amount Due from Swap Counterparty	12 376 142,40 EUR
EUR/NOK spot rate	N/A



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**30. Contact Details**



Reporting Date	29.07.2014
Payment date	25.07.2014
Period No	10
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

**Santander Consumer Bank AS**

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