

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.07.2015	Following payment dates:	25.08.2015
Payment date	27.07.2015		25.09.2015
Period No	22		
Monthly Period	Jun 2015		
Interest Period	from 25.06.2015	to 27.07.2015	= 32 days

Index	Page
1 Portfolio Information	2
2 Amount Due for Distribution	3
3 Reserve Accounts	4
4 Performance Data	5
5 Outstanding Notes	6
6 Counterparty Ratings, Trigger Levels and Consequences	7
7 Original Principal Balance	8
7 Original PB (Graph)	9
8 a Outstanding principal Balance	10
8 b Outstanding PB (Graph)	11
9 a Geographical Distribution	12
9 b Geographical (Graph)	13
10 a Interest Rate	14
10 b Interest Rate (Graph)	15
11 a Remaining Terms	16
11 b Remaining Terms (Graph)	17
12 a Seasoning	18
12 b Seasoning (Graph)	19
13 a Vehicle Type	20
13 b Vehicle Type (Graph)	21
14 a Hybrid loans as % of other loans	22
14 b Hybrid loans as % of other loans (Graph)	23
15 a Loans per borrower	24
15 b Loans per borrower (Graph)	25
16 a Amortization Profile	26
16 b Amortization Profile (Graph)	27
17 a Payment Holidays	28
17 b Payment Holidays (Graph)	29
18 a Payment Holidays (>31dpd)	30
18 b Payment Holidays (>31dpd) (Graph)	31
19 a Dynamic Interest Rate	32
19 b Dynamic Interest Rate (Graph)	33
20 a Borrower Type	34
20 b Borrower Type (Graph)	35
21 a Vehicle Condition	36
21 b Vehicle Condition (Graph)	37
22 a Downpayment	38
22 b Downpayment (Graph)	39
23 a Repayment Type	40
23 b Repayment Type	41
24 a Dynamic Pre-Payments	42
24 b Dynamic Pre-Payments (Graph)	43
25 Defaults, Recoveries and Losses by Quarter of Default	44
26 Dynamic Delinquency	45
27 Priority of Payments	46
28 Transaction Costs	47
29 Swap Counterparty Data	48
30 Contact Details	49

Bilcreditt 4 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 779 591 083,00 NOK	1 851 511 272,00 NOK
Scheduled Loan Principal Repayments	31 387 423,00 NOK	29 886 220,00 NOK
Prepayments	49 561 726,00 NOK	41 317 520,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	303 581,00 NOK	267 228,00 NOK
Total Principal Payments Received	81 252 730,00 NOK	71 470 968,00 NOK
	-	-
New Defaulted Auto Loans in Period	714 502,00 NOK	969 822,00 NOK
Total New Defaults	714 502,00 NOK	969 822,00 NOK
Capitalised Interest (due to Repayment Holidays)	446 279,00 NOK	520 601,00 NOK
Closing Balance	1 698 070 130,00 NOK	1 779 591 083,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	13 396 938,00 NOK	12 876 337,00 NOK
New	446 279,00 NOK	520 601,00 NOK
Close	13 843 217,00 NOK	13 396 938,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	10 508 652,00 NOK	10 163 211,00 NOK
Recoveries on loans in default	1 380 450,00 NOK	399 935,00 NOK
Total Revenue Received in Period	11 889 102,00 NOK	10 563 146,00 NOK
# Loans		
At beginning of period	12 453 Loans	12 760 Loans
Paid in Full	362 Loans	294 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	9 Loans	13 Loans
At end of period	12 082 Loans	12 453 Loans
Weighted Average Loan Return	7,56 %	
Average NIBOR + Weighted Average Loan Threshold	3,75 %	

Bilkreditt 4 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	106 775 464,98	NOK	114 888 450,00	NOK
b. Collections (Principal, interest, fees, etc)	93 141 832,00	NOK	82 034 114,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			10 238 231,97	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	239 238,25	NOK	236 193,75	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1 507 568,00	NOK	1 360 815,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	201 664 103,23	NOK	10 238 231,97	EUR
			198 519 572,75	NOK
				9 040 209,63
				EUR

Bilkreditt 4 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days

Note Balance

Beginning of Period		1 779 591 083,00	NOK
End of Period		1 698 070 130,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	71 183 643,32	NOK
Cash Outflow		71 183 643,32	NOK
Cash Inflow		67 922 805,20	NOK
End of Period	3,8 %	67 922 805,20	NOK
Required Reserve Amount	3,8 %	67 922 805,20	NOK

Liquidity Balance

Beginning of Period	2,0 %	35 591 821,66	NOK
Cash Outflow		35 591 821,66	NOK
Cash Inflow		33 961 402,60	NOK
End of Period	1,9 %	33 961 402,60	NOK
Required Reserve Amount	1,9 %	33 961 402,60	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		97 029 064,87	NOK
Cash Outflow		654 580,69	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		96 374 484,17	NOK
Required Commingling Reserve Fund		96 374 484,17	NOK

CPI Reserve

Beginning of Period		34 614 395,00	NOK
Cash Outflow (to Servicer)		1 507 568,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		33 106 827,00	NOK
Required CPI Reserve Fund		33 106 827,00	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.

Bilcreditt 4 Limited
Monthly Investor Report

4. Performance Data



Reporting Date	29.07.2015	
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Note Balance

Beginning of Period	1 779 591 083,00	NOK
End of Period	1 698 070 130,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1 570 325 904,00	0,924770936	11 178
1-29 days past due	99 468 901,00	5,86 %	688
		0,00 %	
Delinquent Receivables:			
30-59 days past due	17 179 971,00	1,01 %	130
60-89 days past due	4 791 626,00	0,28 %	35
90-119 days past due	2 573 612,00	0,15 %	21
120-149 days past due	2 452 106,00	0,14 %	17
150-179 days past due	1 278 010,00	0,08 %	13
Total Performing and Delinquent	1 698 070 130,00	100,00 %	12 082

Current Period Defaults	714 502,00	9
Cumulative Defaults	28 631 715,00	225
Current Period Recoveries	1 380 450,00	
Cumulative Recoveries	12 156 093,00	

Bilkreditt 4 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	29.07.2015			
Payment date	27.07.2015			
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Monthly Period	Jun 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)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3 829 615 000,00 NOK	412 000 000,00 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	5618	4120	250	1248
Current Note Information				
Class Principal Outstanding Opening Balance	1 779 591 083,00 NOK	155 875 072,84 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	201 664 103,23 NOK			
Amortisation	82 124 989,00 NOK			
Redemption per Class	10 185 026,61 NOK	10 185 026,61 EUR	- NOK	- NOK
Redemption per Note		2 472,09 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 698 070 130,00 NOK	145 690 046,23 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		68,67 %	14,72 %	16,61 %
Current Pool Factor		0,35	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	-0,07 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,21 %	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		37 833,76 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 472,09 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		35 361,66 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		12,91 EUR	2 053,33 NOK	484,00 NOK
Interest Payment	1 543 224,69 NOK	53 205,36 EUR	513 333,00 NOK	604 036,00 NOK
Interest Payment per Note		12,91 EUR	2 053,33 NOK	484,00 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)		44,14 %	29,41 %	12,81 %
Current CE (excl. Excess Spread)		37,33 %	22,61 %	6,00 %

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.

Bilcreditt 4 Limited
Monthly Investor Report

6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 29.07.2015
 Payment Date 27.07.2015
 Period No 22
 Monthly Period Jun 2015
 Interest Period 25.06.2015 to 27.07.2015 = 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	A3	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 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	A3	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	A3	N
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating Collateral	N/A	N/A	P-2	P-1	N/A	N/A	A3	Aa3 Negative	N	Must identify a Back-up Servicer.
		Moody's Second Rating Trigger Replacement	N/A	N/A	P-3	P-1	N/A	N/A	Baa1	Aa3 Negative	N	Collateral postings according to instructions for Moody's "Ratings Event I Collateral Amount" described in the Front Swap CSA.
Issuer Cross Currency Swap Provider	HSBC	Initial S&P Required Rating	A-2	A-1+	N/A	N/A	A-	AA-	N/A	N/A	N	In addition to replacement of the Swap Counterparty or a guarantee, Collateral postings according to instructions for Moody's "Ratings Event II Collateral Amount" described in the Front Swap CSA is required.
		Subsequent S&P Required Rating	N/A	A-1+	N/A	N/A	BBB+	AA-	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own discretion and at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (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-2	P-2	P-2	A-	BBB+	A3	A3	Y	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply); and (B) Party A shall use commercially reasonable efforts to, as soon as reasonably practicable, at its own cost: (i) subject to Part 5(f) (Transfers), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, an S&P Eligible Replacement to become a co-obligor or guarantor, with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
												N/A
Paying Agent and related roles	Deutsche Bank AG		A-2		P-2			BBB+		A3	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-2		P-2			BBB+		A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-2		P-2			BBB+		A3	N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	Aa3	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.
												N

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Bilkreditt 4 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance



Reporting Date	29.07.2015		
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Period No	22		
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Interest Period	from	25.06.2015	to 27.07.2015 = 32 days

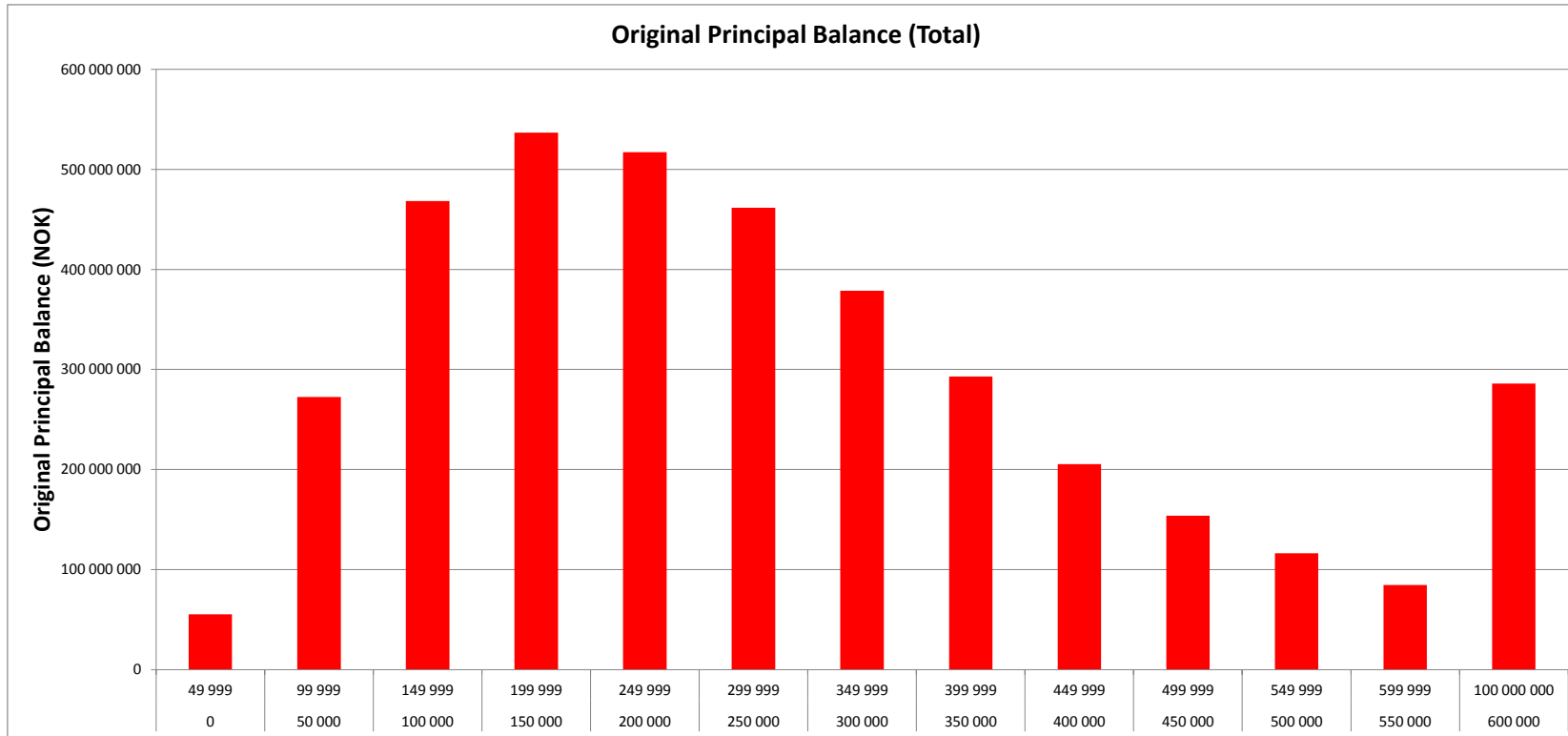
Average amount - all: 196 491

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 %		

Bilkreditt 4 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

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Bil kreditt 4 Limited
Monthly Investor Report

8.a Outstanding Principal Balance



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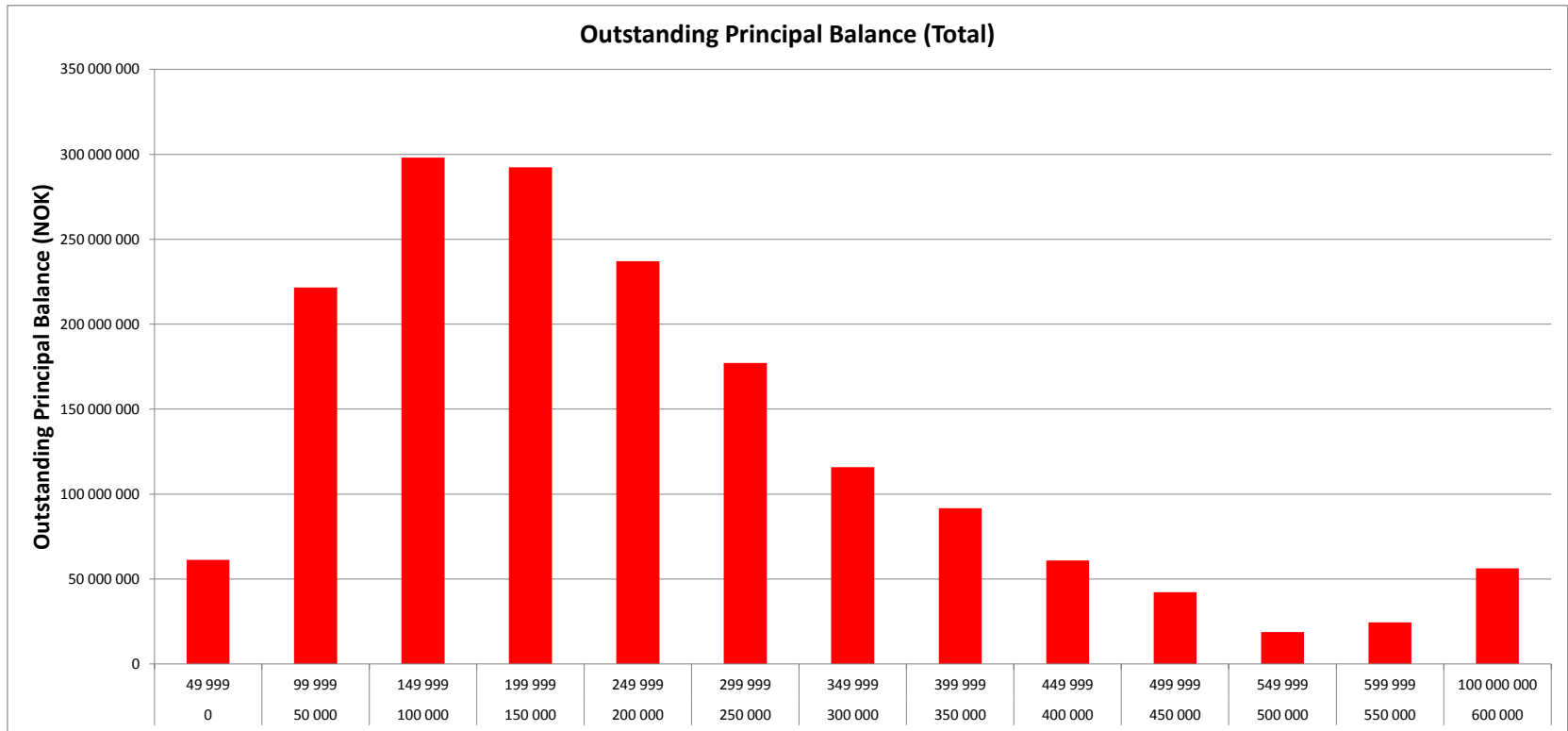
Average amount - all: 140 545

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 321	61 356 394	3,61 %	19,21 %	27,1	30,9	
50 000	99 999	2 967	221 710 433	13,06 %	24,56 %	39,3	30,7	
100 000	149 999	2 402	298 066 552	17,55 %	19,88 %	50,7	30,7	
150 000	199 999	1 687	292 406 379	17,22 %	13,96 %	57,1	30,6	
200 000	249 999	1 059	237 116 344	13,96 %	8,77 %	63,8	30,8	
250 000	299 999	651	177 227 015	10,44 %	5,39 %	67,0	30,7	
300 000	349 999	361	115 913 728	6,83 %	2,99 %	72,0	30,9	
350 000	399 999	246	91 677 589	5,40 %	2,04 %	73,7	31,3	
400 000	449 999	144	60 867 902	3,58 %	1,19 %	75,0	31,7	
450 000	499 999	90	42 328 459	2,49 %	0,74 %	77,0	32,1	
500 000	549 999	36	18 708 204	1,10 %	0,30 %	73,1	31,3	
550 000	599 999	43	24 473 053	1,44 %	0,36 %	75,7	33,1	
600 000	100 000 000	75	56 218 078	3,31 %	0,62 %	72,6	31,3	
Total		12 082	1 698 070 130	100,00 %	100,00 %	58,5	30,9	

Bilkreditt 4 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

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Bilkreditt 4 Limited
Monthly Investor Report

9.a Geographical Distribution



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Period No	22	
Monthly Period	Jun 2015	
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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	935	129 335 609	7,62 %	7,74 %	ØSTFOLD	58,7	30,7	
0200	1 621	229 113 525	13,49 %	13,42 %	AKERSHUS	56,8	30,9	
0300	915	137 317 283	8,09 %	7,57 %	OSLO	53,0	30,6	
0400	483	58 775 540	3,46 %	4,00 %	HEDEMARK	54,6	30,5	
0500	516	70 576 199	4,16 %	4,27 %	OPPLAND	59,2	30,7	
0600	836	107 629 089	6,34 %	6,92 %	BUSKERUD	57,7	30,7	
0700	576	76 433 930	4,50 %	4,77 %	VESTFOLD	59,5	31,4	
0800	440	53 338 545	3,14 %	3,64 %	TELEMARK	55,8	31,0	
0900	354	43 891 093	2,58 %	2,93 %	AUST-AGDER	60,0	31,1	
1000	413	54 282 924	3,20 %	3,42 %	VEST-AGDER	57,9	30,7	
1100	972	144 998 508	8,54 %	8,05 %	ROGALAND	61,7	30,5	
1200	1 286	191 956 970	11,30 %	10,64 %	HORDALAND	58,5	30,9	
1400	114	16 981 123	1,00 %	0,94 %	SOGN OG FJORDANE	62,4	30,4	
1500	436	66 008 225	3,89 %	3,61 %	MØRE OG ROMSDAL	59,9	31,1	
1600	503	69 462 509	4,09 %	4,16 %	SØR-TRØNDELAG	57,6	30,8	
1700	278	35 311 184	2,08 %	2,30 %	NORD-TRØNDELAG	58,9	30,7	
1800	655	96 382 244	5,68 %	5,42 %	NORDLAND	62,1	31,2	
1900	540	83 272 199	4,90 %	4,47 %	TROMS	63,5	31,5	
2000	208	32 724 466	1,93 %	1,72 %	FINNMARK	62,2	31,9	
2100	1	278 965	0,02 %	0,01 %	SVALBARD	88,0	33,0	
Total:	12 082	1 698 070 130	100,00 %	100,00 %		58,5	30,9	

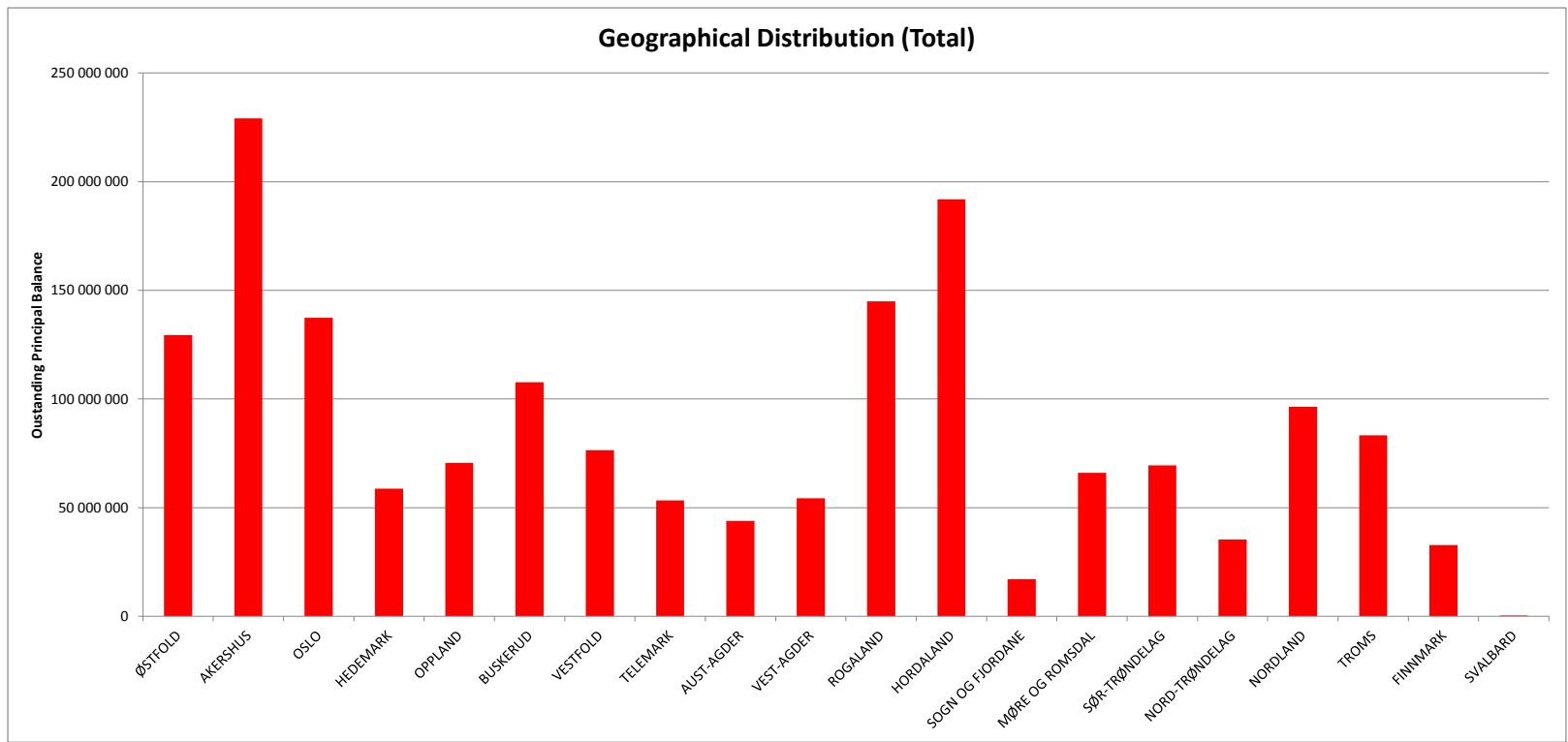
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

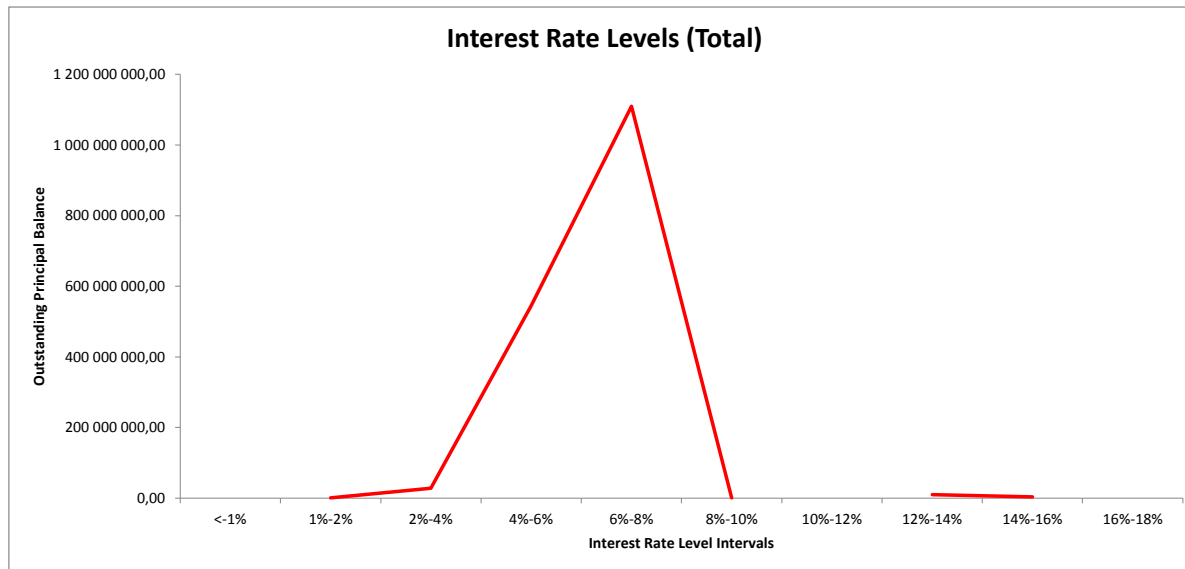
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	9	1 214 956	0,07 %	52,1	29,1
2 %	4 %	188	28 245 608	1,66 %	43,1	30,6
4 %	6 %	3 428	543 865 057	32,03 %	58,3	30,6
6 %	8 %	7 991	1 109 895 321	65,36 %	59,3	31,0
8 %	10 %	6	560 707	0,03 %	29,0	51,6
10 %	12 %					
12 %	14 %	332	10 403 224	0,61 %	36,8	30,8
14 %	16 %	128	3 885 257	0,23 %	44,7	31,0
16 %	18 %					
Total		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days



**Bilkreditt 4 Limited
Monthly Investor Report**

11.a Remaining Terms



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

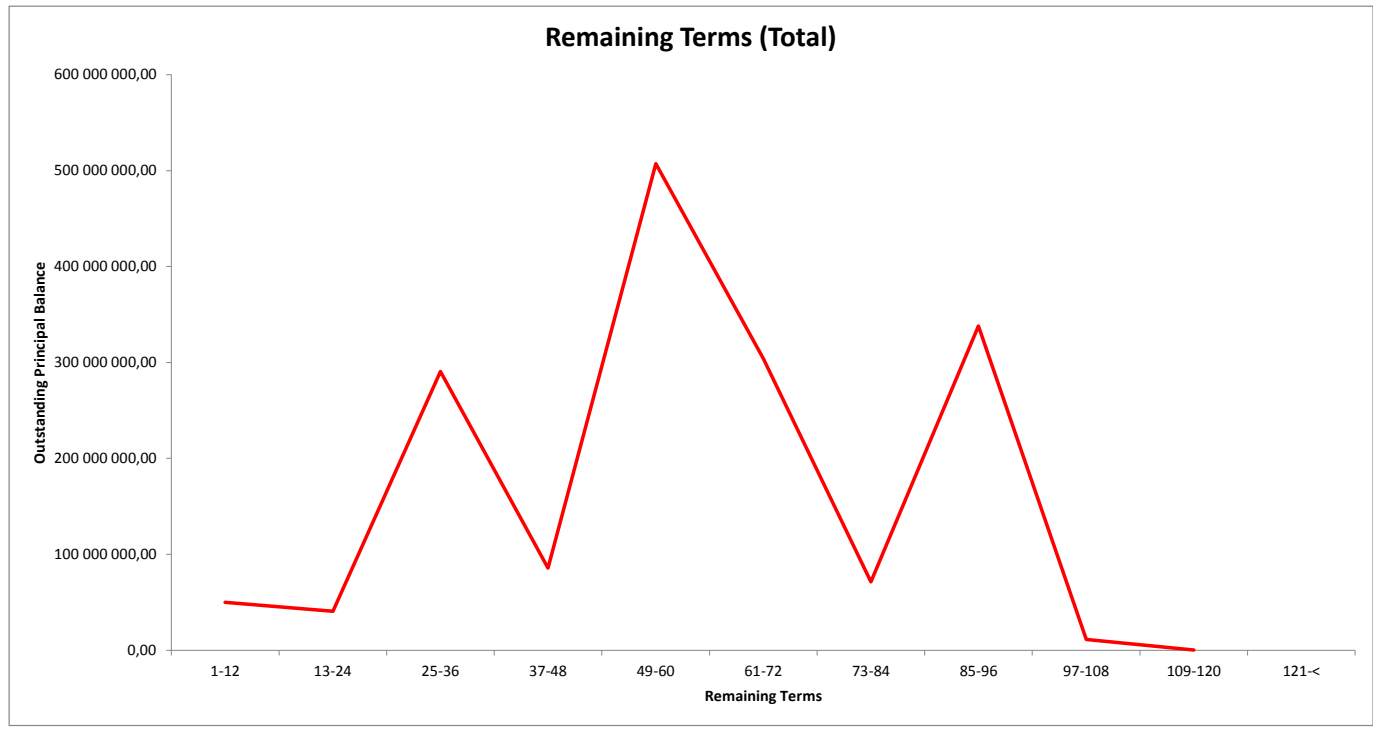
TOTAL						
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
0		12 963	49 806 094	2,93 %	6,8	30,6
13		24 692	40 639 777	2,39 %	19,0	31,8
25		36 3 325	290 479 664	17,11 %	30,8	30,6
37		48 727	85 546 131	5,04 %	42,8	31,4
49		60 3 384	507 163 457	29,87 %	55,0	30,6
61		72 1 473	303 908 636	17,90 %	66,8	30,9
73		84 266	71 227 722	4,19 %	78,9	34,1
85		96 1 218	337 933 648	19,90 %	91,0	30,6
97		108 33	11 246 543	0,66 %	97,8	28,8
109		120 1	118 458	0,01 %	119,0	28,0
121		1 000				
Total		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

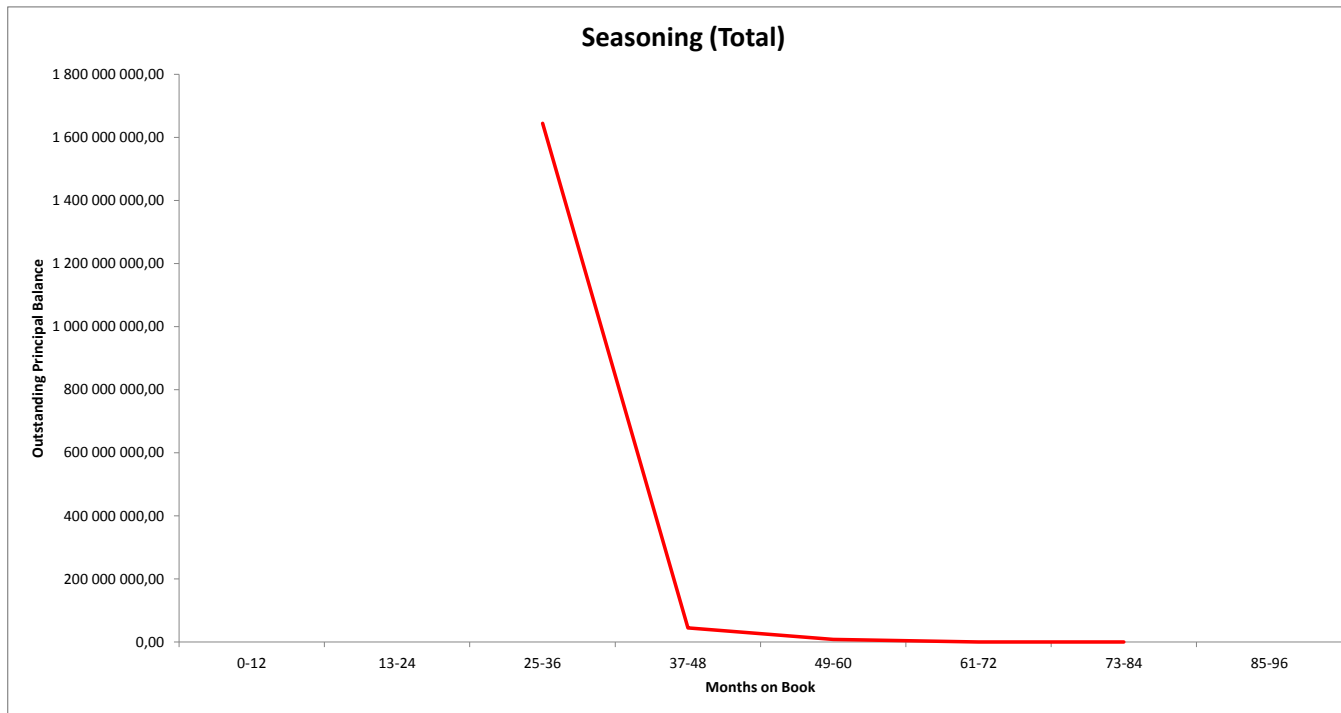
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	11 813	1 644 547 243	96,85 %	58,4	30,5
	37		48	225	44 616 129	2,63 %	64,7	41,0
	49		60	37	8 329 602	0,49 %	62,4	52,1
	61		72	6	442 873	0,03 %	17,9	70,4
	73		84	1	134 283	0,01 %	21,0	74,0
	85		96					
	Total		12 082		1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days

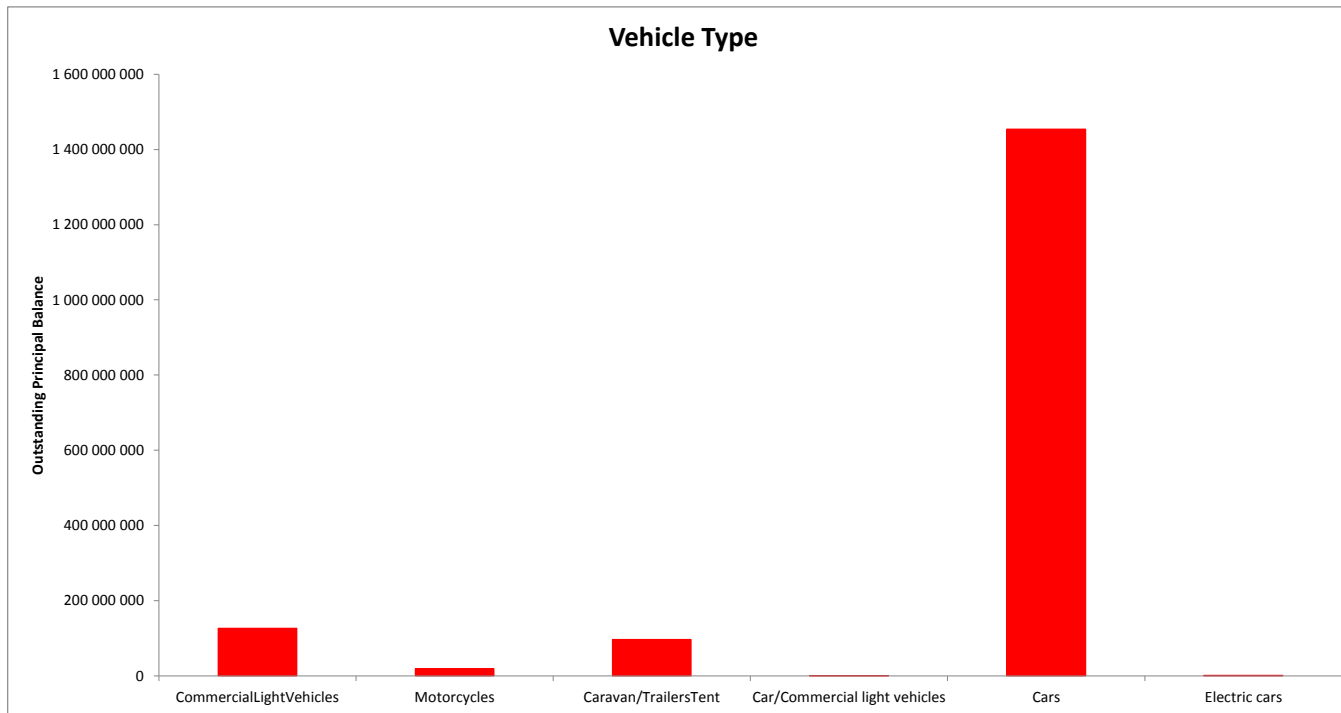
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	CommercialLightVehicles	1 035	126 571 645	7,45 %	45,1	30,6
	Motorcycles	230	18 375 416	1,08 %	49,6	30,3
	Caravan/TrailersTent	461	96 690 468	5,69 %	70,6	35,6
	Car/Commercial light vehicles	7	859 164	0,05 %	45,0	30,7
	Cars	10 341	1 454 200 482	85,64 %	59,0	30,6
	Electric cars	8	1 372 955	0,08 %	62,4	30,8
		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days

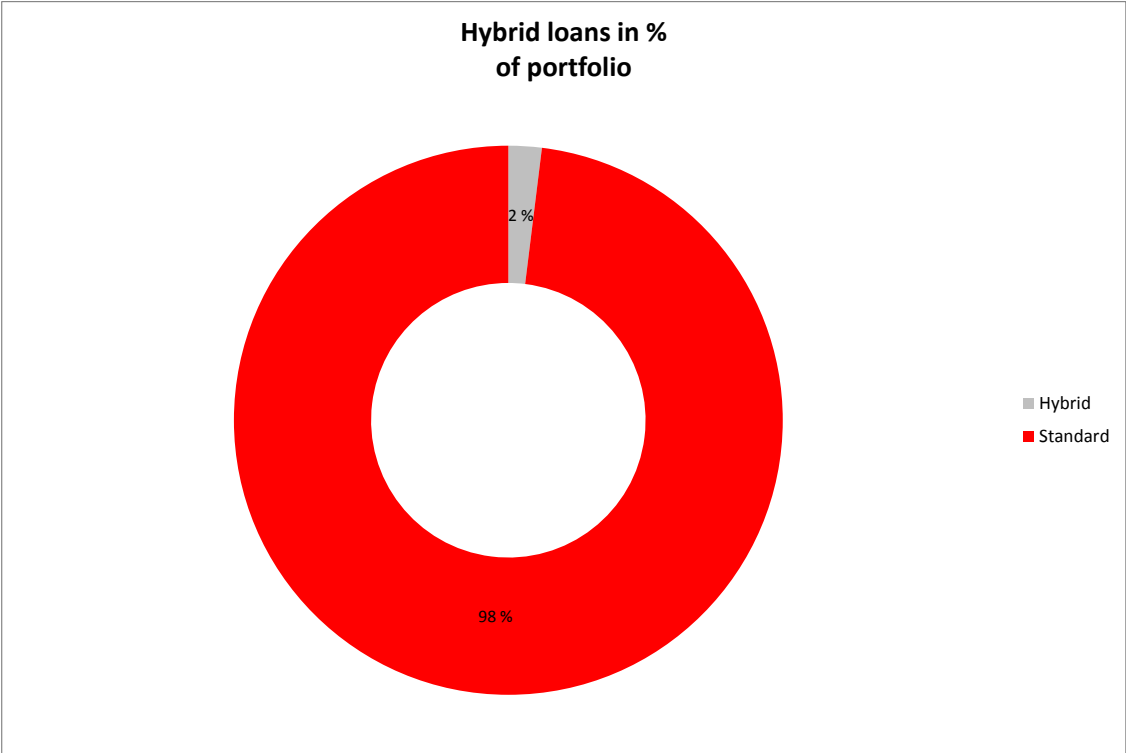
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		104	33 213 770	1,96 %	8,3	30,4
Standard		11 978	1 664 856 360	98,04 %	59,5	30,9
Total		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from	25.06.2015 to 27.07.2015 = 32 days



**Bilkreditt 4 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	29.07.2015		
Payment date	27.07.2015		
Period No	22		
Monthly Period	Jun 2015		
Interest Period	from	25.06.2015	to 27.07.2015 = 32 days

	TOTAL			
	Total number of loans	Total number of debtors	Outstanding balance	%
	7	1	600 832	0,04 %
	4	3	1 699 477	0,10 %
	3	13	5 805 414	0,34 %
	2	122	31 038 865	1,83 %
	1	11 780	1 658 925 542	97,69 %
Total:		11 919	1 698 070 130	100,00 %

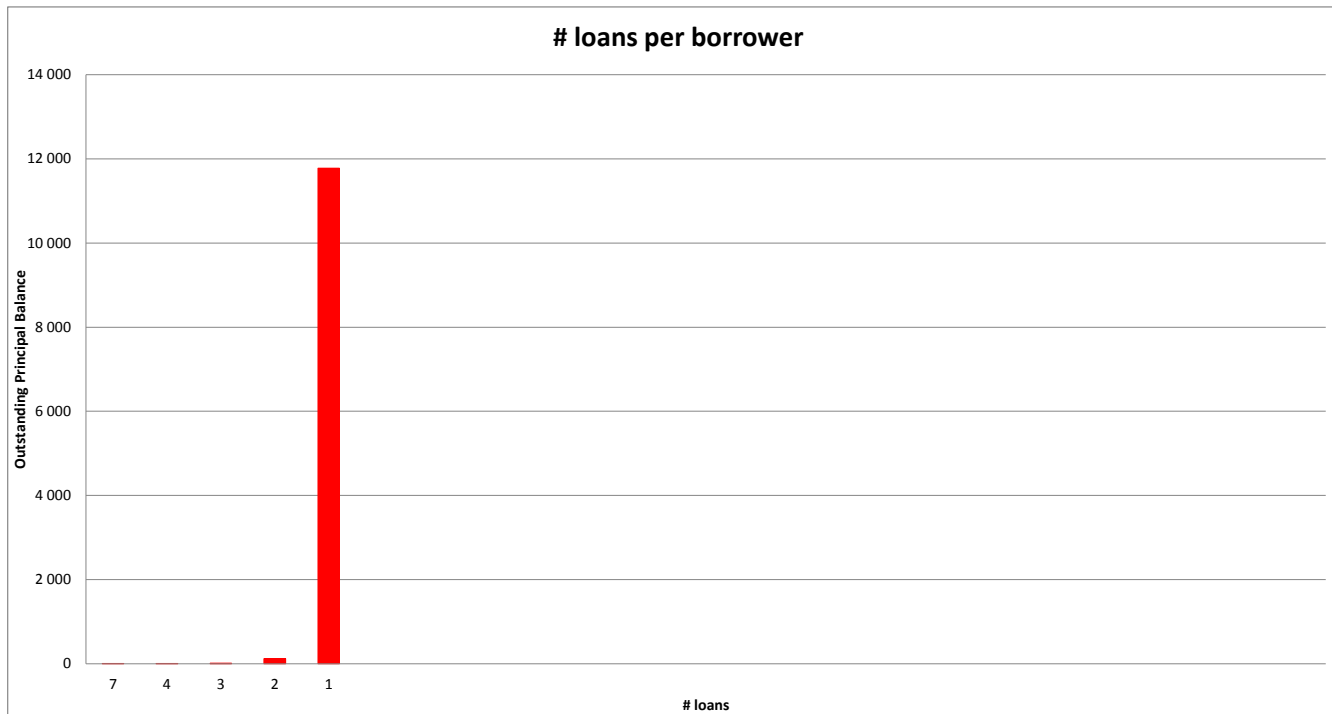
Santander Consumer Bank AS
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 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from	25.06.2015 to 27.07.2015 = 32 days



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 698 070 130	1 666 408 168	31 661 962	8 561 953	6,05 %	98,14 %
2	1 666 408 168	1 632 336 754	34 071 414	8 399 865	6,05 %	96,13 %
3	1 632 336 754	1 597 685 487	34 651 266	8 225 198	6,05 %	94,09 %
4	1 597 685 487	1 561 362 064	36 323 423	8 041 753	6,04 %	91,95 %
5	1 561 362 064	1 525 079 988	36 282 076	7 860 253	6,04 %	89,81 %
6	1 525 079 988	1 488 942 474	36 137 514	7 680 388	6,04 %	87,68 %
7	1 488 942 474	1 452 891 496	36 050 978	7 502 662	6,05 %	85,56 %
8	1 452 891 496	1 417 176 195	35 715 301	7 325 784	6,05 %	83,46 %
9	1 417 176 195	1 384 291 605	32 884 590	7 160 092	6,06 %	81,52 %
10	1 384 291 605	1 353 051 630	31 239 975	7 002 447	6,07 %	79,68 %
11	1 353 051 630	1 322 457 910	30 593 720	6 848 029	6,07 %	77,88 %
12	1 322 457 910	1 291 058 193	31 399 718	6 690 183	6,07 %	76,03 %
13	1 291 058 193	1 260 301 945	30 756 248	6 535 316	6,07 %	74,22 %
14	1 260 301 945	1 229 436 006	30 865 939	6 379 785	6,07 %	72,40 %
15	1 229 436 006	1 198 305 868	31 130 139	6 222 866	6,07 %	70,57 %
16	1 198 305 868	1 167 225 899	31 079 968	6 065 053	6,07 %	68,74 %
17	1 167 225 899	1 136 068 330	31 157 569	5 906 508	6,07 %	66,90 %
18	1 136 068 330	1 105 631 918	30 436 412	5 751 831	6,08 %	65,11 %
19	1 105 631 918	1 075 291 178	30 340 740	5 597 766	6,08 %	63,32 %
20	1 075 291 178	1 045 069 393	30 221 785	5 443 846	6,08 %	61,54 %

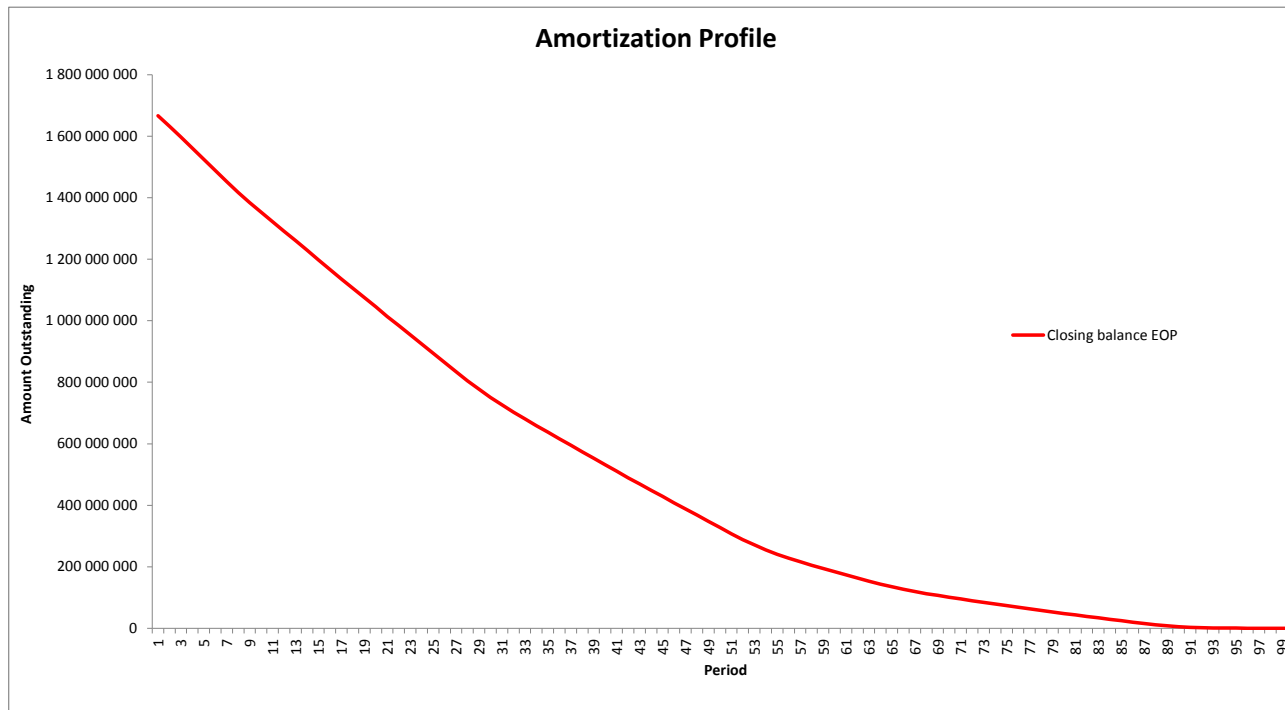
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.07.2015					
Payment date	27.07.2015					
Period No	22					
Monthly Period	Jun 2015					
Interest Period	from	25.06.2015	to	27.07.2015	=	32 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201308	198	287	1 083 172
	201309	224	369	1 370 452
	201310	251	393	1 409 360
	201311	313	448	1 528 769
	201312	342	438	1 492 502
	201401	217	311	1 070 926
	201402	212	308	1 123 420
	201403	285	377	1 301 361
	201404	183	248	880 681
	201405	247	349	1 314 189
	201406	396	684	2 768 479
	201407	372	550	2 093 290
	201408	253	372	1 349 175
	201409	281	440	1 749 892
	201410	279	465	1 545 134
	201411	335	512	1 709 171
	201412	328	442	1 651 956
	201501	270	433	1 575 680
	201502	237	371	1 293 458
	201503	321	455	1 649 744
	201504	178	253	938 942
	201505	166	253	1 012 051
	201506	211	336	1 288 568
	Total:	6 099	9 094	33 200 371

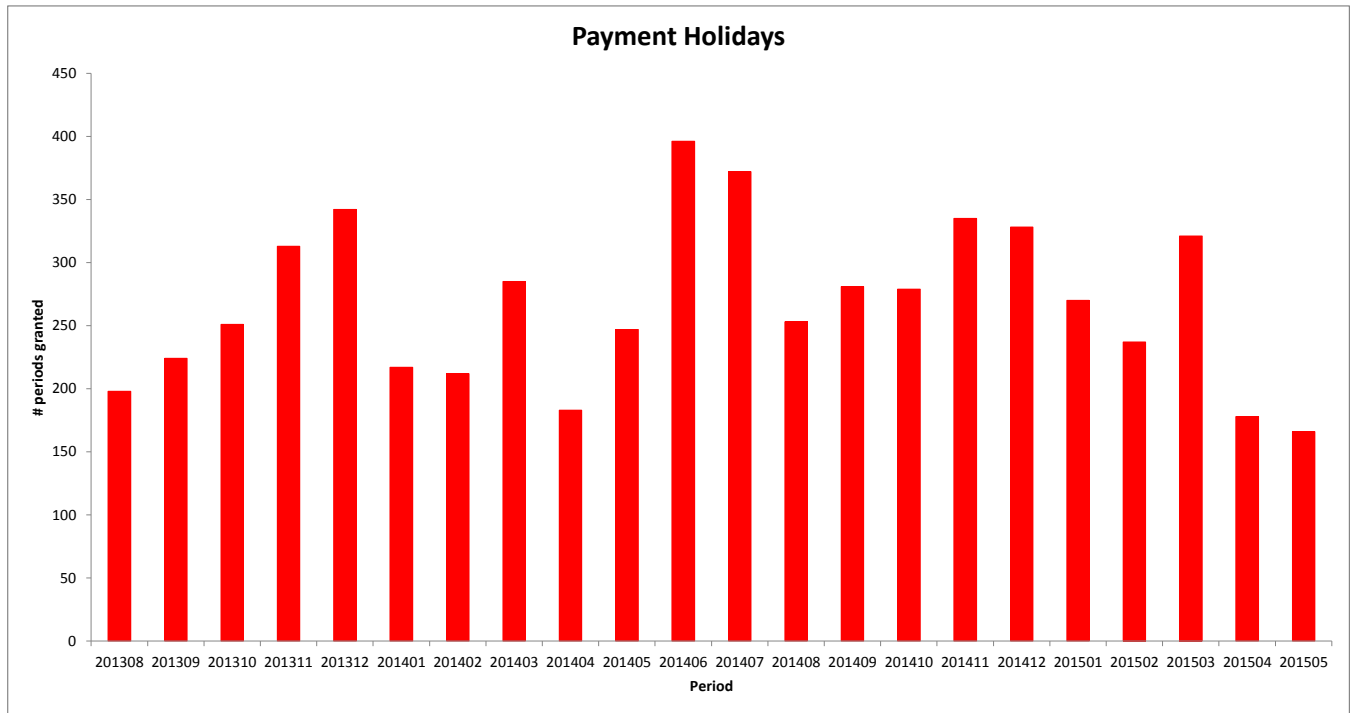
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Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days



**Bilkreditt 4 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days

TOTAL				
Payment Holiday				
Period	No	Number of periods granted	Sum of Payments	
201308	0	0	0	-
201309	0	0	0	-
201310	0	0	0	-
201311	0	0	0	-
201312	0	0	0	-
201401	1	1	1	2 747
201402	0	0	0	-
201403	0	0	0	-
201404	0	0	0	-
201405	0	0	0	-
201406	0	0	0	-
201407	0	0	0	-
201408	0	0	0	-
201409	0	0	0	-
201410	0	0	0	-
201411	0	0	0	-
201412	0	0	0	-
201501	0	0	0	-
201502	0	0	0	-
201503	0	0	0	-
201504	0	0	0	-
201505	0	0	0	-
201506	0	0	0	-
Total:	1	1	1	2 747

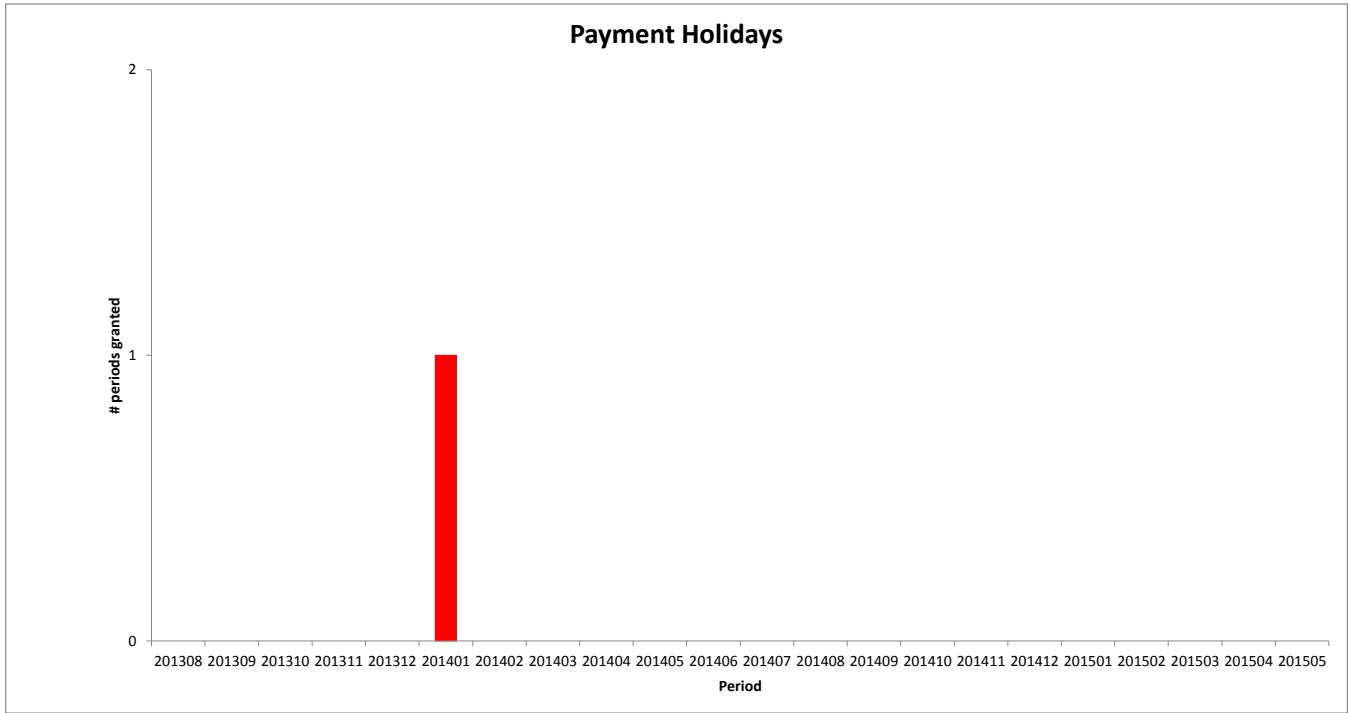
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Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.07.2015				
Payment date	27.07.2015				
Period No	22				
Monthly Period	Jun 2015				
Interest Period	from	25.06.2015	to	27.07.2015	= 32 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from	25.06.2015 to 27.07.2015 = 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 %
201408	2 517 639 468	6,29 %
201409	2 421 586 434	6,29 %
201410	2 327 723 757	6,29 %
201411	2 248 885 614	6,30 %
201412	2 176 703 677	6,30 %
201501	2 094 370 644	6,30 %
201502	2 010 416 547	6,30 %
201503	1 926 695 840	6,31 %
201504	1 851 511 272	6,31 %
201505	1 779 591 083	6,31 %
201506	1 698 070 130	6,31 %

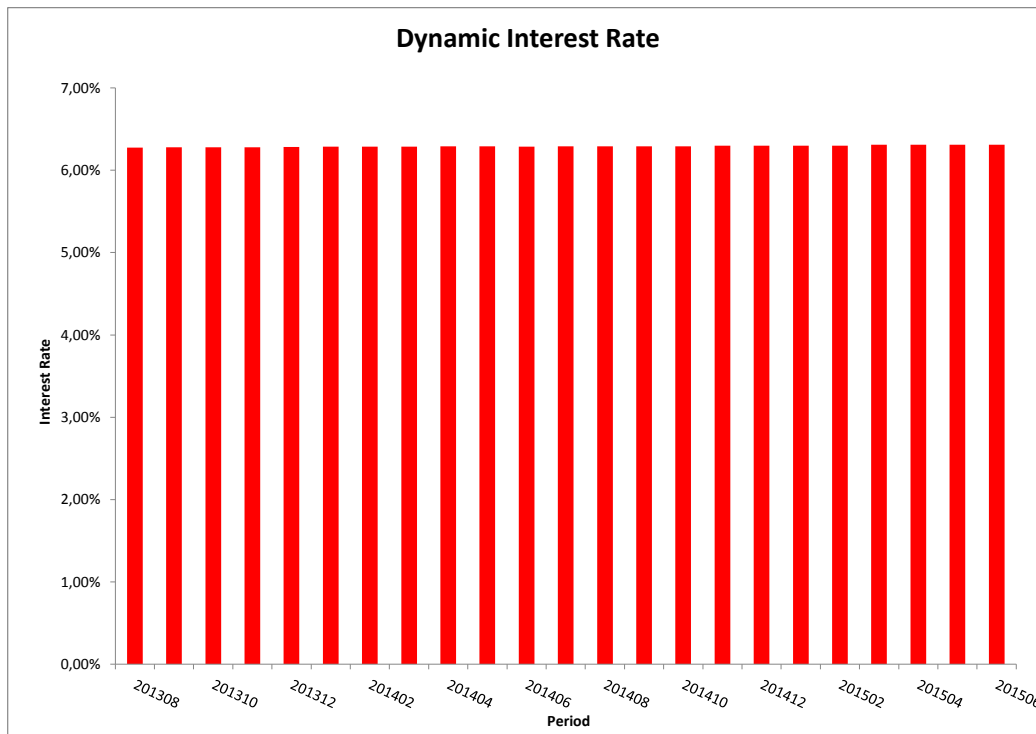
Interest rate evolution

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	29.07.2015		
Payment date	27.07.2015		
Period No	22		
Monthly Period	Jun 2015		
Interest Period	from	25.06.2015	to 27.07.2015 = 32 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days

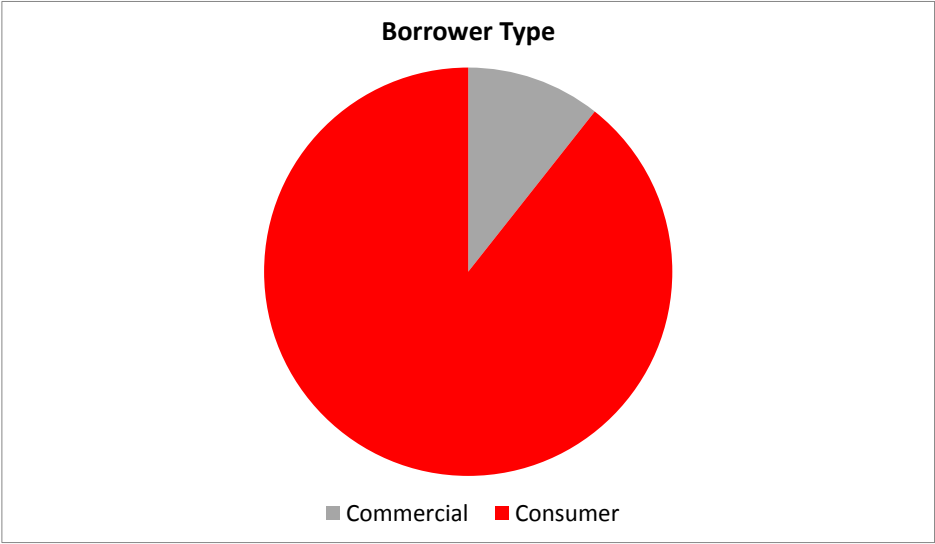
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 166	180 747 560	10,64 %	41,6	30,8
	Consumer	10 916	1 517 322 570	89,36 %	60,5	30,9
	Total	12 082	1 698 070 130	100,00 %	58,5	30,9

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from	25.06.2015 to 27.07.2015 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from	25.06.2015 to 27.07.2015 = 32 days

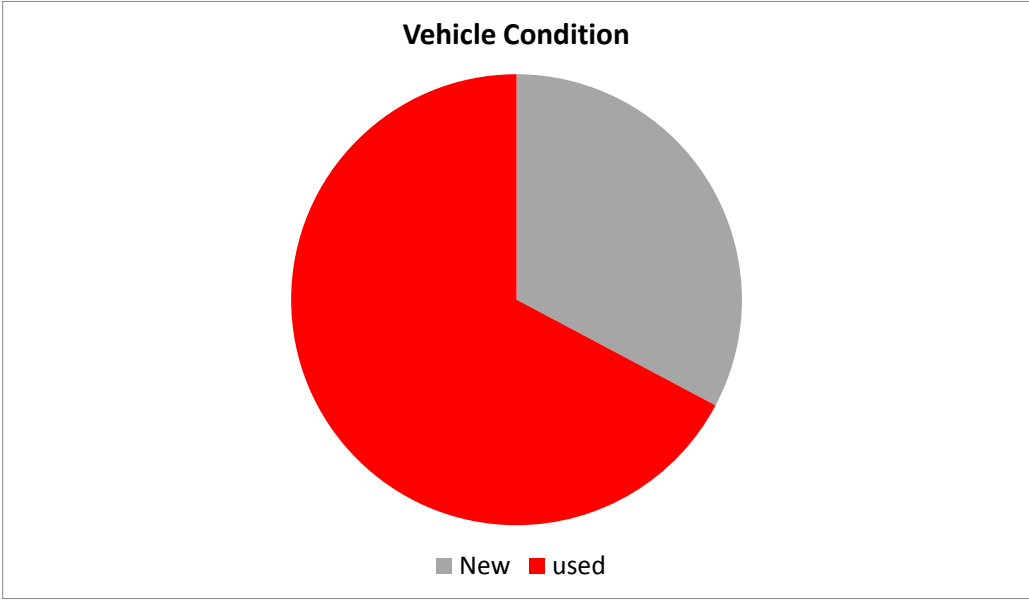
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	2 921	556 360 396	32,76 %	60,8	31,2
	used	9 161	1 141 709 734	67,24 %	57,4	30,7
		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	29.07.2015		
Payment date	27.07.2015		
Period No	22		
Monthly Period	Jun 2015		
Interest Period	from	25.06.2015	to 27.07.2015 = 32 days



Bil kreditt 4 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

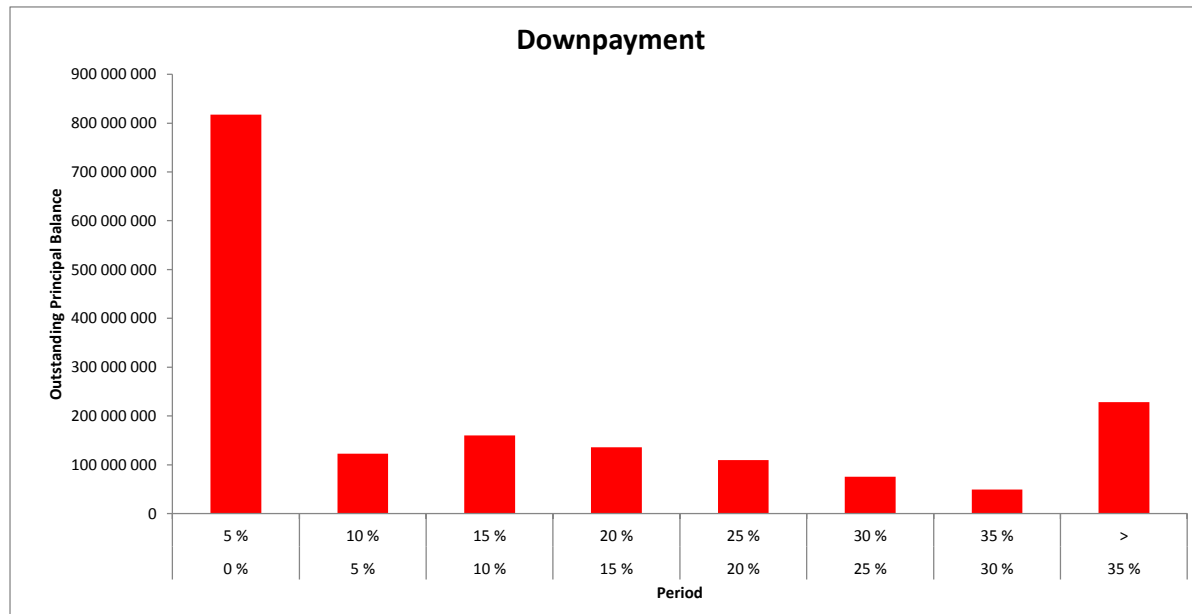
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	5 580	817 429 482	48,14 %	58,8	30,6
	5 %	10 %	708	122 680 028	7,22 %	63,3	30,9
	10 %	15 %	967	160 214 900	9,44 %	61,6	30,6
	15 %	20 %	892	135 613 478	7,99 %	60,5	31,1
	20 %	25 %	789	109 347 952	6,44 %	57,4	31,0
	25 %	30 %	564	75 490 636	4,45 %	59,2	31,2
	30 %	35 %	384	49 253 053	2,90 %	56,5	32,0
	35 %	>	2 198	228 040 601	13,43 %	52,5	31,3
	Total		12 082	1 698 070 130	100,00 %	58,5	30,9

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.07.2015		
Payment date	27.07.2015		
Period No	22		
Monthly Period	Jun 2015		
Interest Period	from	25.06.2015	to 27.07.2015 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days

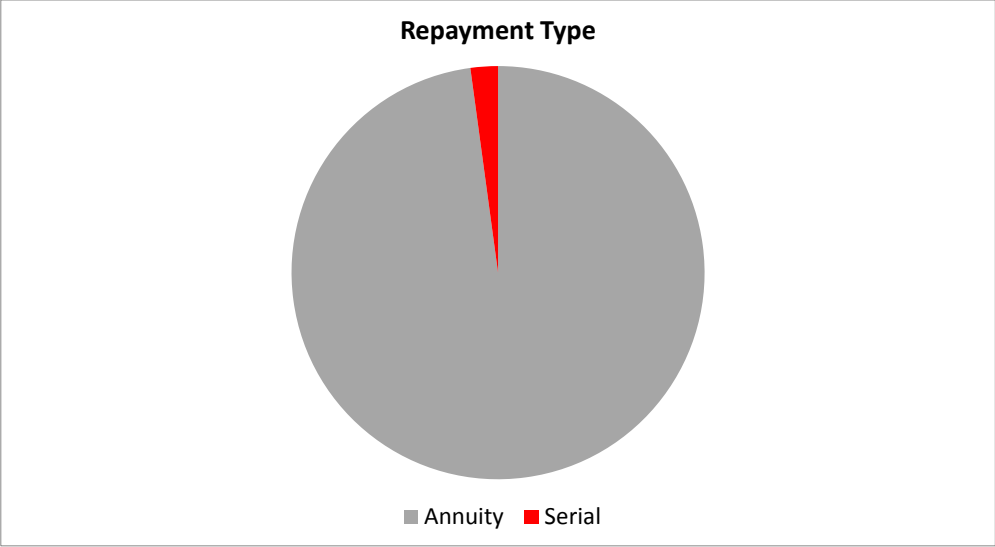
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	11 861	1 661 657 453	97,86 %	59,0	30,9
	Serial	221	36 412 677	2,14 %	36,6	30,9
		12 082	1 698 070 130	100,00 %	58,5	30,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days



Bil kreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days

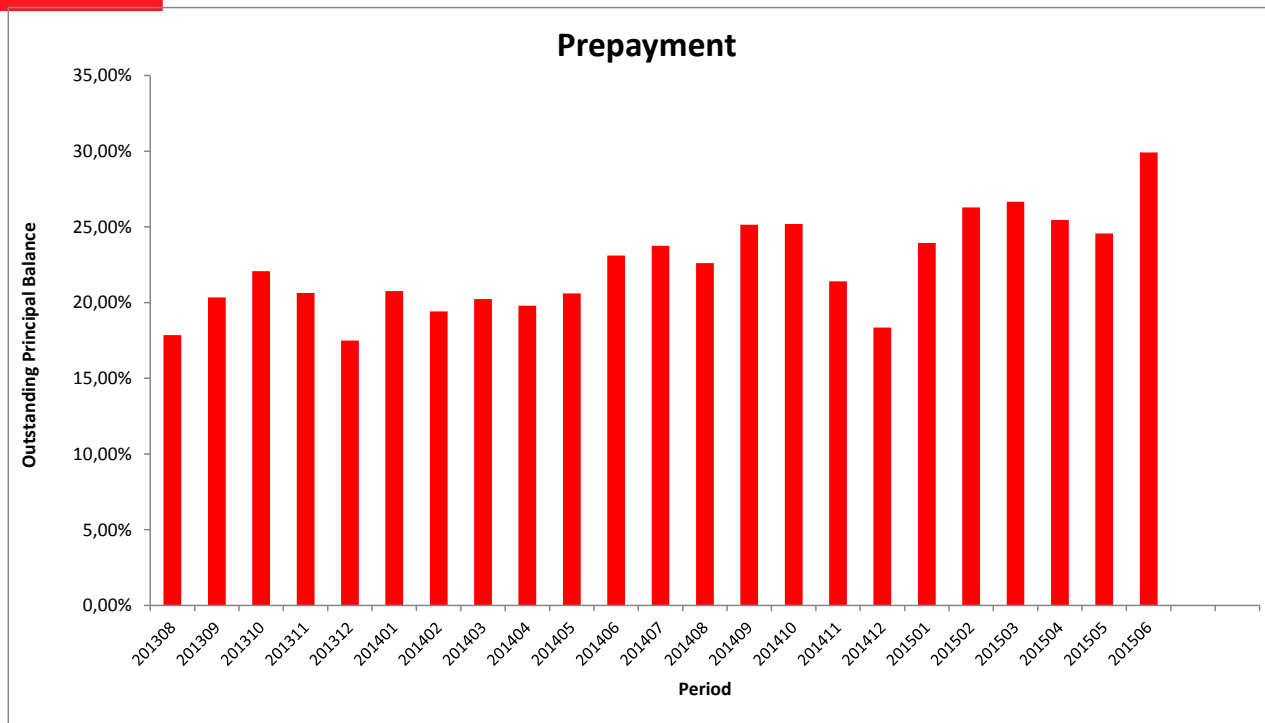
TOTAL				
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
201308	60 570 128	3 724 895 840	17,9 %	
201309	67 862 684	3 613 765 051	20,3 %	
201310	71 913 264	3 495 231 894	22,1 %	
201311	64 649 512	3 389 501 731	20,6 %	
201312	52 400 410	3 294 955 961	17,5 %	
201401	61 245 351	3 188 634 733	20,8 %	
201402	55 126 449	3 093 118 198	19,4 %	
201403	55 871 795	2 994 240 740	20,2 %	
201404	52 775 101	2 899 109 223	19,8 %	
201405	53 466 124	2 806 625 940	20,6 %	
201406	58 653 055	2 708 619 326	23,1 %	
201407	58 306 158	2 609 332 151	23,8 %	
201408	53 221 267	2 517 639 468	22,6 %	
201409	57 760 500	2 421 586 434	25,2 %	
201410	55 640 675	2 327 723 757	25,2 %	
201411	44 691 019	2 248 885 614	21,4 %	
201412	36 455 960	2 176 703 677	18,3 %	
201501	47 217 738	2 094 370 644	23,9 %	
201502	50 448 819	2 010 416 547	26,3 %	
201503	49 158 733	1 926 695 840	26,7 %	
201504	44 772 985	1 851 511 272	25,5 %	
201505	41 317 520	1 779 591 083	24,6 %	
201506	49 561 726	1 698 070 130	29,9 %	

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Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days



Bilkreditt 4 Limited
Monthly Investor Report

Reporting Date	29.07.2015					
Payment date	27.07.2015					
Period No	22					
Monthly Period	Jun 2015					
Interest Period	from	25.06.2015	to	27.07.2015	=	32 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	5 607 744	40				-	-	-	-	-	-	-	-	-	-	-	-
2015 2	1 281 118	19															

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1			2015 2		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0						
2014 1	4 976 483	35	136243	2 501 435	2 475 048	248168	2 749 603	2 226 880
2014 2	3 924 598	38	261 437	1 619 503	2 305 095	45 341	1 664 844	2 259 754
2014 3	8 349 676	49	913 815	3 736 976	4 612 700	801 956	4 538 932	3 810 744
2014 4	3 777 594	35	284 996	1 022 109	2 755 485	220 192	1 242 301	2 535 293
2015 1	5 607 744	40	503 025	503 025	5 104 719	1 218 146	1 721 171	3 886 573
2015 2	1 995 620	28	-	-	-	239 242	239 242	1 756 378

Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 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	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	1 594 053	10	1 462 766	16	1 797 204	
	10	2 327 723 757	13 630	2 151 825 590	818	136 635 289	146	24 580 487	48	7 131 329	28	4 705 764	20	2 111 110	7	734 188	13	1 726 052	
	11	2 248 885 614	13 222	2 064 972 909	877	138 245 389	157	29 234 760	44	8 189 051	24	3 255 742	20	3 485 502	15	1 502 261	8	669 208	
	12	2 176 703 677	12 967	2 001 125 430	854	134 079 122	166	27 820 744	36	5 361 795	20	3 835 375	15	2 094 756	14	2 386 455	14	1 382 334	
2015	1	2 094 370 644	12 671	1 930 988 847	830	124 492 875	153	23 491 428	51	8 062 787	12	1 426 963	18	3 812 988	15	2 094 756	13	1 815 957	
	2	2 010 416 547	12 334	1 853 414 931	794	116 835 039	186	27 207 492	44	7 054 054	21	2 779 822	8	695 005	11	2 430 204	17	2 085 713	
	3	1 926 695 840	12 010	1 774 150 256	804	117 075 173	155	24 799 136	52	6 792 695	15	1 826 806	14	1 604 374	5	447 400	10	1 706 674	
	4	1 851 511 272	11 658	1 691 216 678	851	125 366 847	150	21 510 891	51	7 047 971	24	3 600 826	15	1 861 767	11	906 292	6	311 296	
	5	1 779 591 083	11 248	1 607 102 789	910	133 792 811	195	25 591 357	51	7 396 838	23	2 909 913	20	2 208 214	6	589 161	13	969 822	
	6	1 698 070 130	11 178	1 570 325 904	688	99 468 901	130	17 179 971	35	4 791 626	21	2 573 612	17	2 452 106	13	1 278 010	9	714 502	
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

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Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	29.07.2015	
Payment date	27.07.2015	
Period No	22	
Monthly Period	Jun 2015	
Interest Period	from 25.06.2015	to 27.07.2015 = 32 days

Priority of Payments

Available Distribution Amount	+	201 664 103,23	NOK	10 238 231,97	EUR
Senior Expenses	-	715 660,52	NOK		
Class A Notes Interest	-	1 829 848,66	NOK	53 205,36	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	513 333,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	33 961 402,60	NOK		
Class A Principal	-	81 520 953,00	NOK	10 185 026,61	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	67 922 805,20	NOK		
Class C Notes Interest	-	604 036,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	7 291 041,78	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	=	7 305 022,47	NOK	-	EUR

Bilkreditt 4 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period	from 25.06.2015 to 27.07.2015 = 32 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	715 660,52 NOK			
Interest accrued for the Period	2 947 217,66 NOK	1 829 848,66 NOK	513 333,00 NOK	604 036,00 NOK
Cumulative Interest accrued	111 317 824,42 NOK	83 919 379,42 NOK	12 624 236,00 NOK	14 774 209,00 NOK
Interest Payments	2 947 217,66 NOK	1 829 848,66 NOK	513 333,00 NOK	604 036,00 NOK
Cumulative Interest Payments	111 317 824,42 NOK	83 919 379,42 NOK	12 624 236,00 NOK	14 774 209,00 NOK
Interest accrued on Subordinated Loan for the Period	7 291 041,78 NOK			
Cumulative Interest accrued on Subordinated Loan	77 637 443,15 NOK			
Interest Payments on Subordinated Loan	7 291 041,78 NOK			
Cumulative Interest Payments on Subordinated Loan	77 637 443,15 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 4 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	29.07.2015
Payment date	27.07.2015
Period No	22
Monthly Period	Jun 2015
Interest Period from	25.06.2015 to 27.07.2015 = 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	1 247 624 083,00 NOK 155 875 072,84 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,2100 %
1M Euribor (Notes, Swap)	-0,0660 %
Gross Amount Due to Swap Counterparty	83 350 801,66 NOK
Gross Amount Due from Swap Counterparty	10 238 231,97 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	29.07.2015
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