

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.04.2014	Following payment dates:	25.05.2014
Payment date	25.04.2014		25.06.2014
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from 25.03.2014	to 25.04.2014	= 31 days

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1. Portfolio Information



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 093 118 198,00 NOK	3 188 634 733,00 NOK
Scheduled Loan Principal Repayments	41 242 516,00 NOK	39 574 288,00 NOK
Prepayments	55 871 795,00 NOK	55 126 449,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	524 733,00 NOK	473 041,00 NOK
Total Principal Payments Received	97 639 044,00 NOK	95 173 778,00 NOK
	-	
New Defaulted Auto Loans in Period	1 859 743,00 NOK	894 835,00 NOK
Total New Defaults	1 859 743,00 NOK	894 835,00 NOK
Capitalised Interest (due to Repayment Holidays)	621 329,00 NOK	552 078,00 NOK
Closing Balance	2 994 240 740,00 NOK	3 093 118 198,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	3 838 422,00 NOK	3 286 344,00 NOK
New	621 329,00 NOK	552 078,00 NOK
Close	4 459 751,00 NOK	3 838 422,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	17 273 243,00 NOK	16 897 560,00 NOK
Recoveries on loans in default	308 318,00 NOK	154 492,00 NOK
Total Revenue Received in Period	17 581 561,00 NOK	17 052 052,00 NOK
# Loans		
At beginning of period	17 349 Loans	17 643 Loans
Paid in Full	291 Loans	285 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	13 Loans	9 Loans
At end of period	17 045 Loans	17 349 Loans
Weighted Average Loan Return	6,83 %	
Average NIBOR + Weighted Average Loan Threshold	4,64 %	

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2. Amount Due for Distribution



Reporting Date	27.04.2014			
Payment date	25.04.2014			
Period No	7			
Monthly Period	Mar 2013			
Interest Period	from 25.03.2014	to	25.04.2014	= 31 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)	115 220 605,00 NOK		112 225 830,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	12 543 353,73 EUR	0,00 NOK	12 107 082,29 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	381 242,05 NOK		929 268,81 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 104 086,00 NOK		1 954 435,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	232 594 383,05 NOK	12 543 353,73 EUR	229 997 983,81 NOK	12 107 082,29 EUR

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3. Reserve Accounts



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

Note Balance

Beginning of Period		3 093 118 198,00	NOK
End of Period		2 994 240 740,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,5 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	2,5 %	76 592 300,00	NOK
Required Reserve Amount	2,5 %	76 592 300,00	NOK

Liquidity Balance

Beginning of Period	1,2 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,2 %	38 296 150,00	NOK
Required Reserve Amount	1,2 %	38 296 150,00	NOK

Supplementary Liquidity Ledger

Beginning of Period		-	NOK
Cash Outflow		-	NOK
Cash Inflow		-	NOK
End of Period		-	NOK
Required Reserve Amount		-	NOK

Commingling Reserve

Beginning of Period		128 733 107,45	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		430 579,65	NOK
End of Period		129 163 687,10	NOK
Required Commingling Reserve Fund		129 163 687,10	NOK

CPI Reserve

Beginning of Period		59 162 136,00	NOK
Cash Outflow (to Servicer)		2 104 086,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		57 058 050,00	NOK
Required CPI Reserve Fund		57 058 050,00	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	3 093 118 198,00	NOK
End of Period	2 994 240 740,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 773 356 178,00	0,926230193	15 801
1-29 days past due	178 019 845,00	5,95 %	991
		0,00 %	

Delinquent Receivables:

30-59 days past due	27 714 724,00	0,93 %	155
60-89 days past due	9 657 894,00	0,32 %	51
90-119 days past due	1 287 348,00	0,04 %	15
120-149 days past due	1 500 392,00	0,05 %	12
150-179 days past due	2 704 359,00	0,09 %	20

Total Performing and Delinquent	2 994 240 740,00	100,00 %	17 045
--	-------------------------	-----------------	---------------

Current Period Defaults	1 859 743,00	13
Cumulative Defaults	4 976 483,00	35
Current Period Recoveries	308 318,00	
Cumulative Recoveries	511 240,00	

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5. Outstanding Notes



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
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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	3 093 118 198,00 NOK	319 983 907,80 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	232 594 383,05 NOK			
Amortisation	99 564 596,00 NOK			
Redemption per Class	12 353 505,50 NOK	12 353 505,50 EUR	- NOK	- NOK
Redemption per Note		2 998,42 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 994 240 740,00 NOK	307 630 402,30 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		82,23 %	8,35 %	9,42 %
Current Pool Factor		0,75	1,00	1,00

2. Payments to Investors per Note	All Notes	Class A	Class B	Class C
Interest rate Basis: 1-M EURIBOR / Spread	0,24 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,63 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	31			
Principal Outstanding per Note Beginning of Period		77 666,00 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 998,42 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		74 667,57 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		46,08 EUR	2 350,83 NOK	550,59 NOK
Interest Payment	2 794 391,23 NOK	189 848,23 EUR	587 708,00 NOK	687 138,00 NOK
Interest Payment per Note		46,08 EUR	2 350,83 NOK	550,59 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)		25,48 %	17,13 %	7,71 %
Current CE (excl. Excess Spread)		21,60 %	13,25 %	3,84 %

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.04.2014
 Payment date 25.04.2014
 Period No 7
 Monthly Period Mar 2013
 Interest Period 25.03.2014 to 25.04.2014 = 31 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	Bilkdrett 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 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-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 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-3	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	Aa3	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	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-1	A-	A	A3	A2	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-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	27.04.2014		
Payment date	25.04.2014		
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days

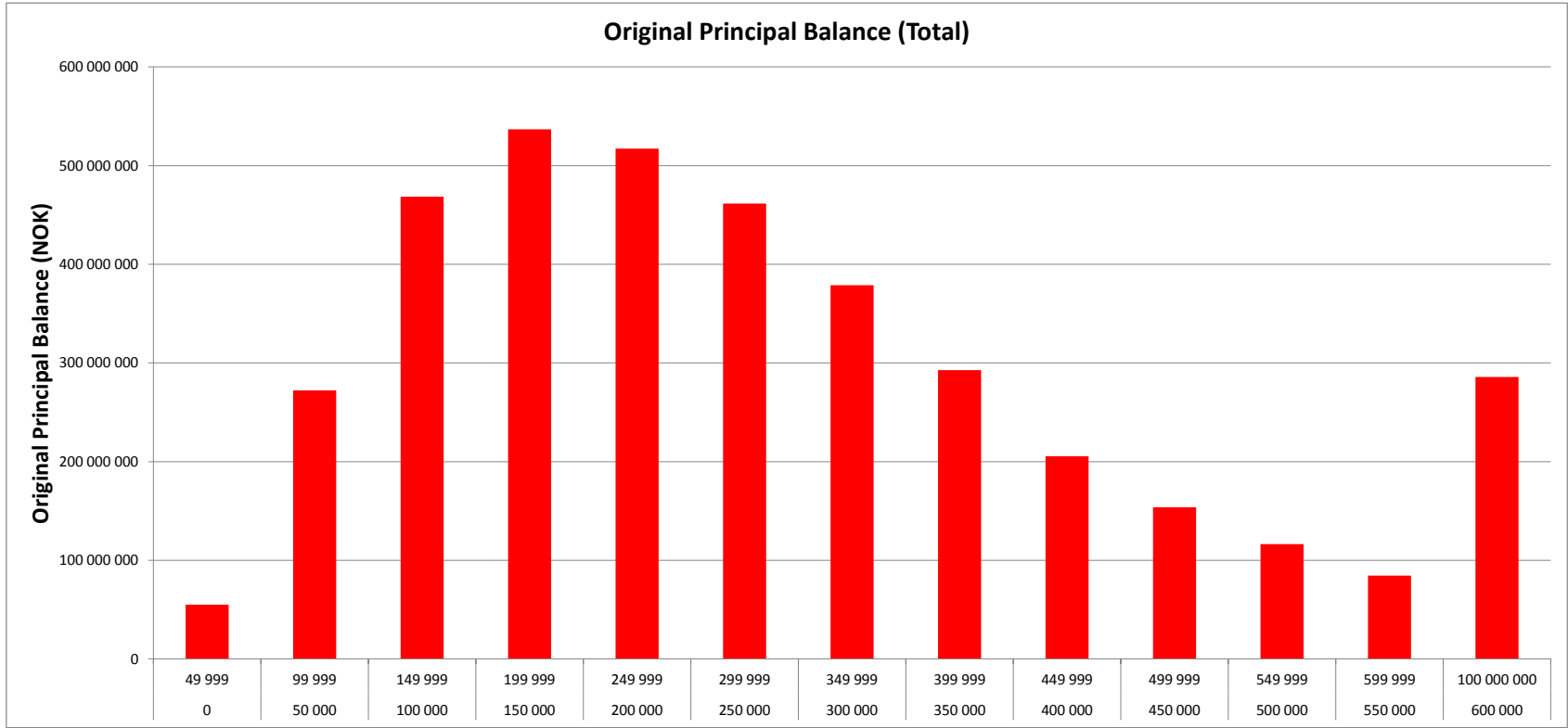
Average amount - all: 196 491

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days



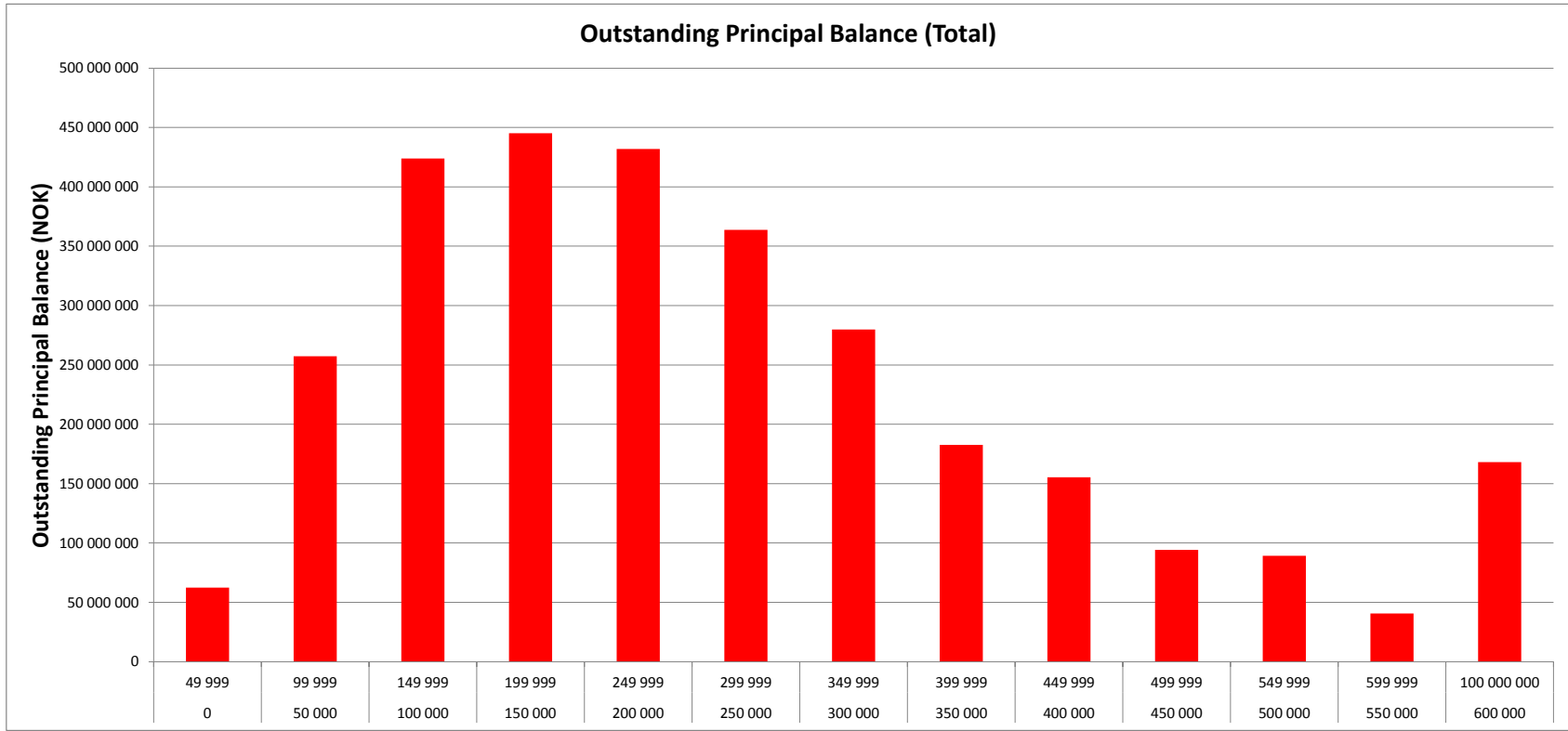
Average amount - all: 175 667

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 012	62 412 023	2,08 %	11,80 %	33,6	16,0	
50 000	99 999	3 412	257 331 612	8,59 %	20,02 %	48,0	15,8	
100 000	149 999	3 405	423 745 479	14,15 %	19,98 %	59,0	15,7	
150 000	199 999	2 563	445 171 439	14,87 %	15,04 %	66,1	15,7	
200 000	249 999	1 933	431 989 057	14,43 %	11,34 %	70,9	15,7	
250 000	299 999	1 333	363 675 848	12,15 %	7,82 %	74,7	15,9	
300 000	349 999	866	279 808 210	9,34 %	5,08 %	77,3	15,8	
350 000	399 999	491	182 755 326	6,10 %	2,88 %	82,2	16,0	
400 000	449 999	367	155 244 788	5,18 %	2,15 %	85,0	16,4	
450 000	499 999	199	94 206 708	3,15 %	1,17 %	86,4	16,8	
500 000	549 999	171	89 095 705	2,98 %	1,00 %	83,9	17,2	
550 000	599 999	71	40 582 507	1,36 %	0,42 %	76,0	16,2	
600 000	100 000 000	222	168 222 038	5,62 %	1,30 %	82,2	17,0	
Total		17 045	2 994 240 740	100,00 %	100,00 %	69,8	16,0	

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8.b Outstanding Principal Balance Graph

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Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



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9.a Geographical Distribution



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

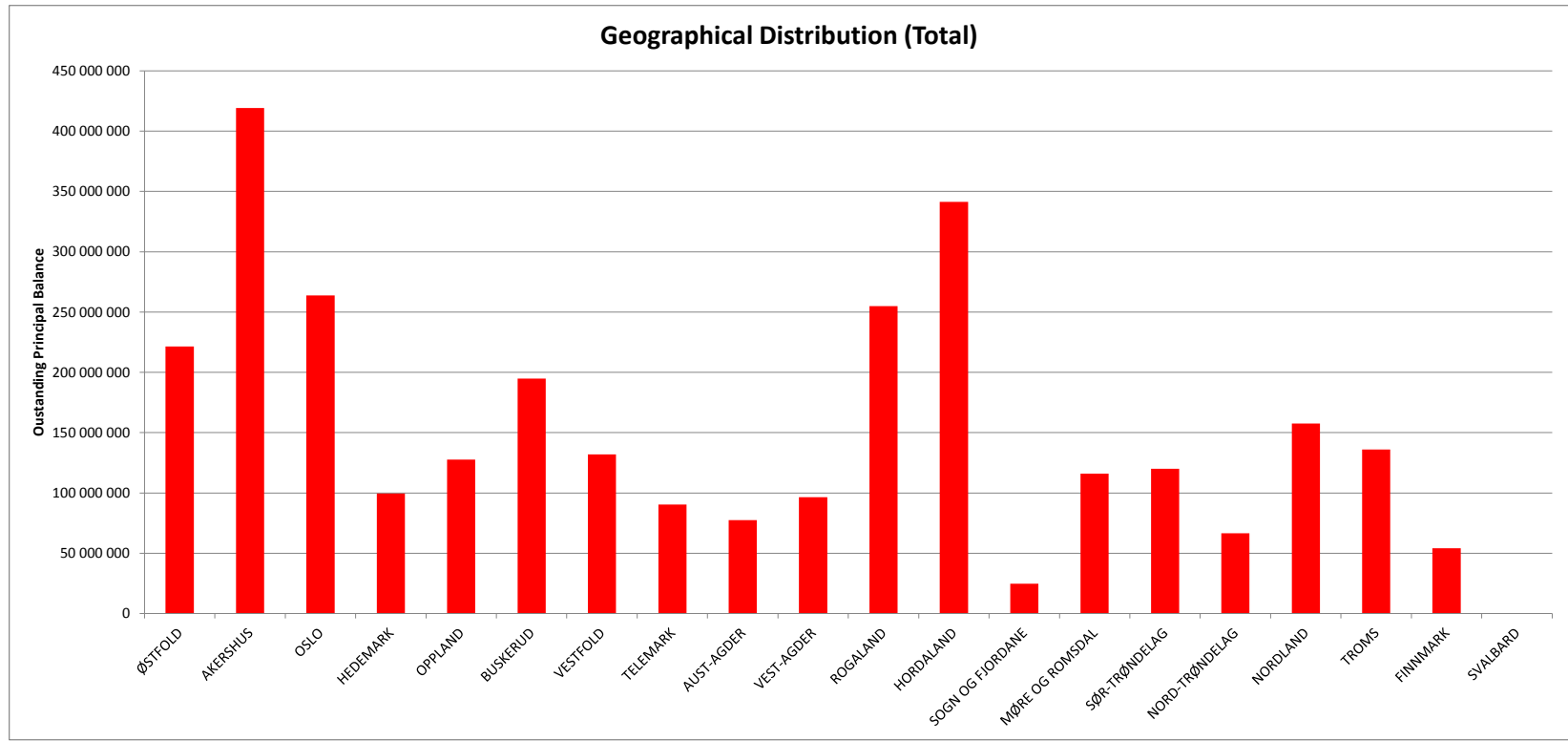
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 279	221 440 447	7,40 %	7,50 %	ØSTFOLD	71,1	15,7	
0200	2 333	419 103 463	14,00 %	13,69 %	AKERSHUS	67,9	16,1	
0300	1 364	263 780 301	8,81 %	8,00 %	OSLO	63,9	15,7	
0400	659	99 511 990	3,32 %	3,87 %	HEDEMARK	65,8	15,6	
0500	741	127 717 163	4,27 %	4,35 %	OPPLAND	71,9	15,8	
0600	1 149	194 701 643	6,50 %	6,74 %	BUSKERUD	68,6	15,7	
0700	806	131 967 058	4,41 %	4,73 %	VESTFOLD	70,4	16,6	
0800	593	90 389 083	3,02 %	3,48 %	TELEMARK	66,6	16,0	
0900	498	77 486 907	2,59 %	2,92 %	AUST-AGDER	71,2	16,0	
1000	588	96 402 718	3,22 %	3,45 %	VEST-AGDER	70,0	16,0	
1100	1 391	254 887 949	8,51 %	8,16 %	ROGALAND	72,7	15,5	
1200	1 835	341 371 663	11,40 %	10,77 %	HORDALAND	70,8	15,9	
1400	147	24 646 286	0,82 %	0,86 %	SOGN OG FJORDANE	72,1	15,4	
1500	619	116 001 822	3,87 %	3,63 %	MØRE OG ROMSDAL	70,8	16,0	
1600	717	120 122 359	4,01 %	4,21 %	SØR-TRØNDELAG	69,3	15,9	
1700	412	66 590 858	2,22 %	2,42 %	NORD-TRØNDELAG	70,0	15,7	
1800	908	157 570 360	5,26 %	5,33 %	NORDLAND	72,4	16,4	
1900	717	136 079 312	4,54 %	4,21 %	TROMS	75,0	16,8	
2000	288	54 155 925	1,81 %	1,69 %	FINNMARK	73,0	17,3	
2100	1	313 433	0,01 %	0,01 %	SVALBARD	103,0	18,0	
Total:	17 045	2 994 240 740	100,00 %	100,00 %		70,7	15,0	

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilkreditt 4 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

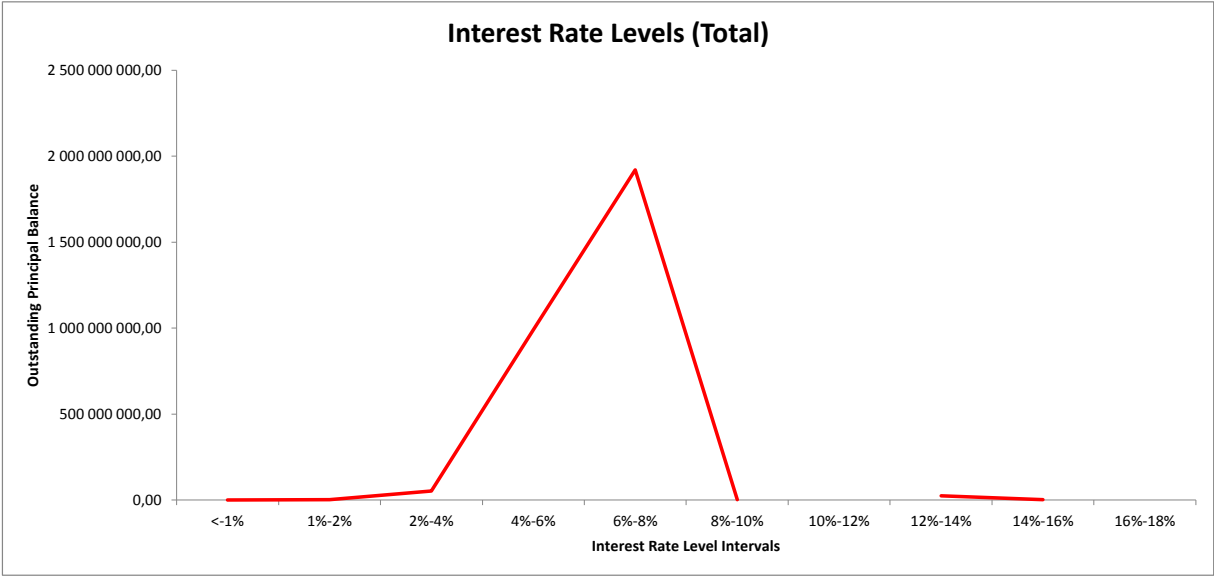
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<		1	255 289	0,01 %	72,0	13,0
1 %		12	2 240 688	0,07 %	69,1	13,8
2 %		258	52 093 476	1,74 %	53,2	15,9
4 %		4 893	991 664 570	33,12 %	68,9	15,6
6 %		11 203	1 920 023 824	64,12 %	71,1	16,1
8 %		10	946 601	0,03 %	40,3	34,2
10 %				0,00 %		
12 %		597	24 651 779	0,82 %	44,6	15,9
14 %		71	2 364 513	0,08 %	39,4	17,1
16 %						
18 %						
Total		17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

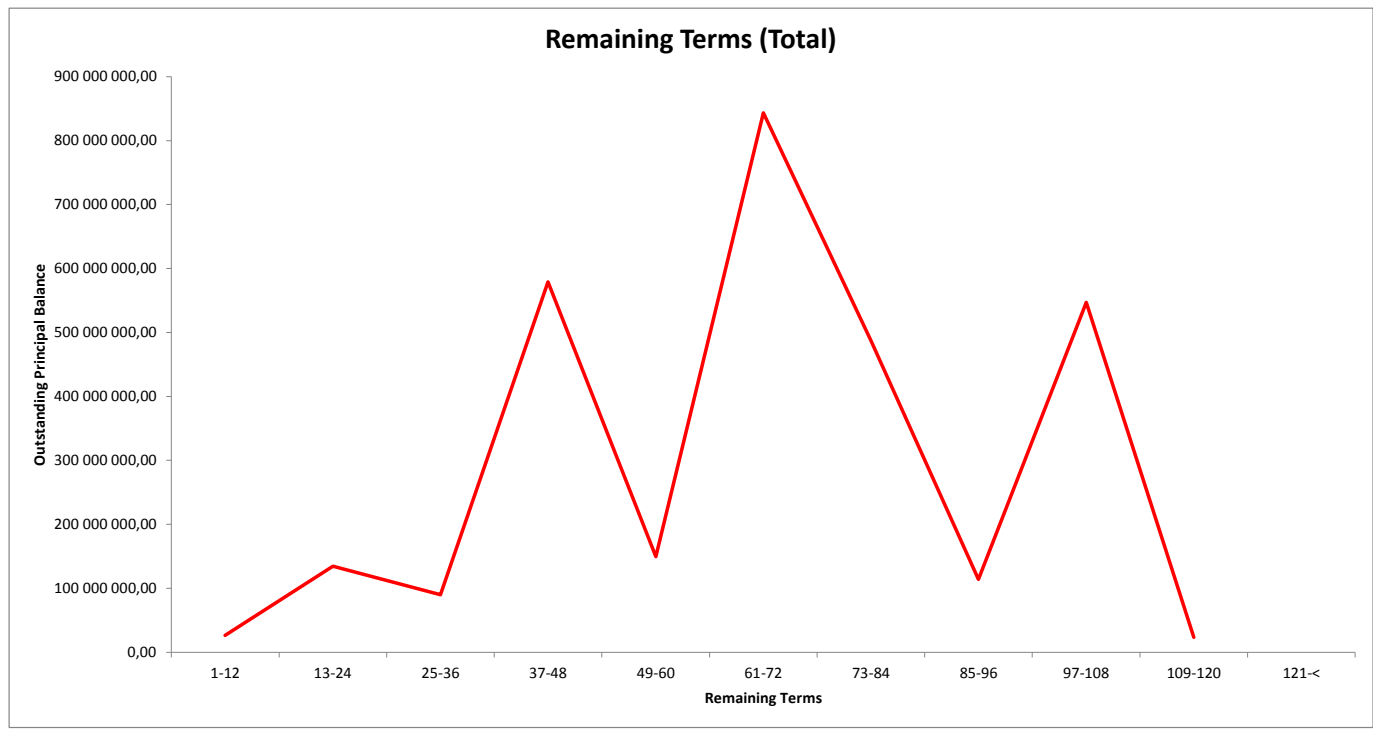
TOTAL							
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	1	12	417	26 326 957	0,88 %	8,6	16,2
	13	24	1 397	134 602 860	4,50 %	21,1	16,0
	25	36	951	89 909 985	3,00 %	32,8	16,7
	37	48	4 652	578 873 936	19,33 %	45,2	15,8
	49	60	973	149 377 126	4,99 %	56,5	16,3
	61	72	4 523	843 222 896	28,16 %	69,3	15,7
	73	84	1 988	487 375 775	16,28 %	80,9	15,9
	85	96	369	114 033 021	3,81 %	91,5	19,2
	97	108	1 709	547 082 940	18,27 %	105,1	15,9
	109	120	66	23 435 244	0,78 %	109,6	13,7
	121						
	Total		17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

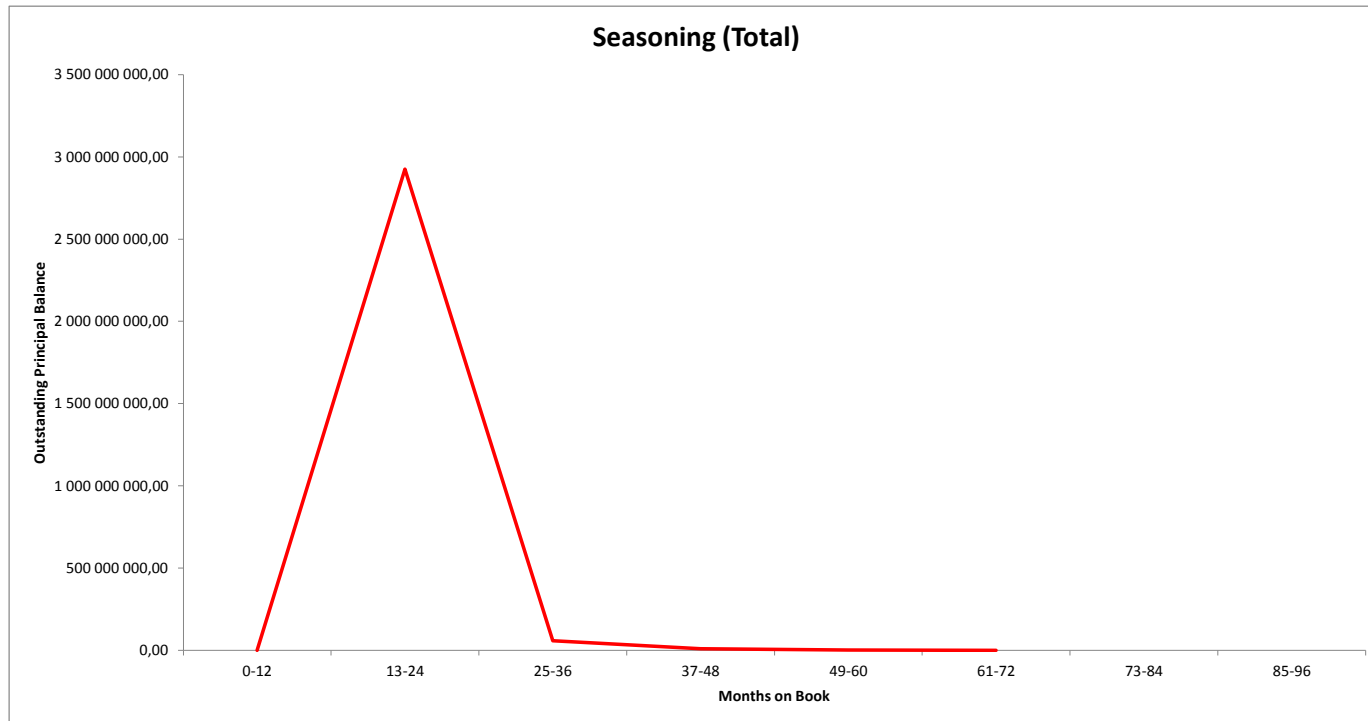
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	1	0	0,00 %	0,0	0,0
	13		24	16 751	2 925 481 237	97,70 %	69,8	15,6
	25		36	239	58 076 541	1,94 %	73,1	29,7
	37		48	39	9 141 148	0,31 %	68,4	38,8
	49		60	14	1 533 901	0,05 %	25,6	54,2
	61		72	1	7 913		0,0	63,0
	73		84					
	85		96					
	Total			17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

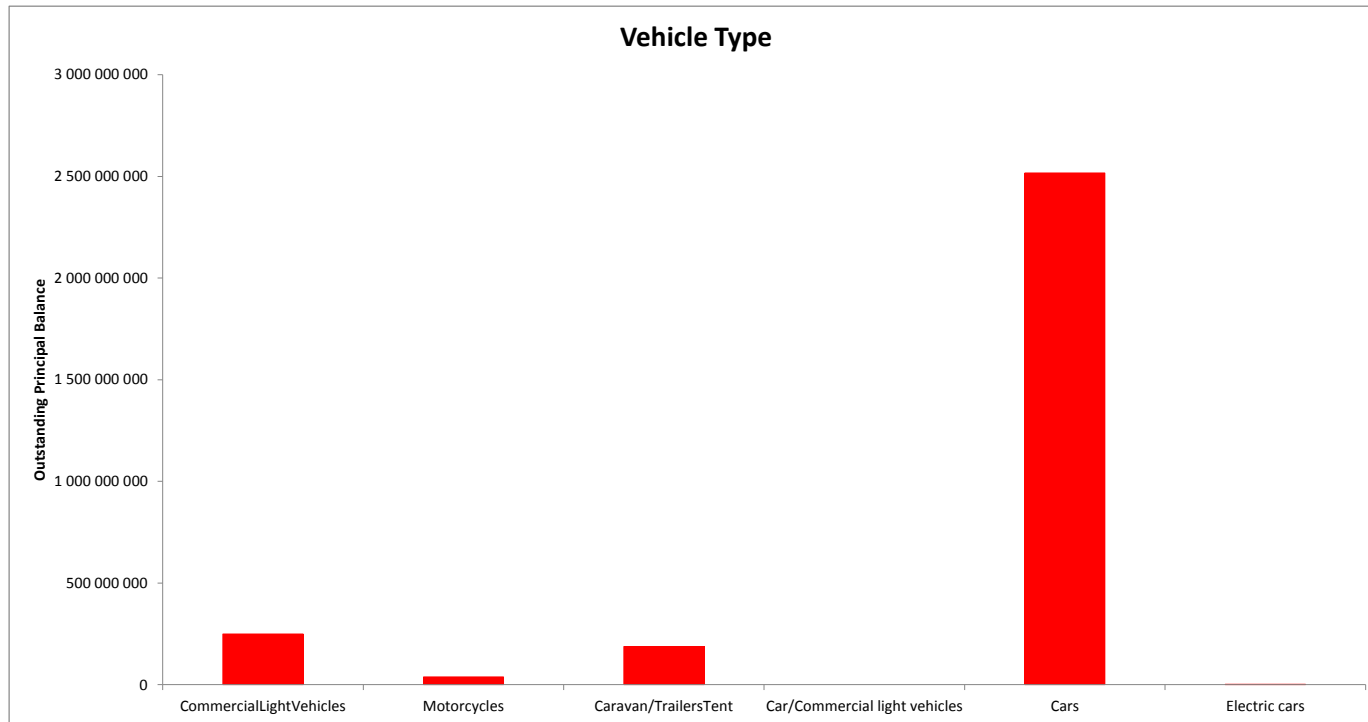
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 490	249 086 790	8,32 %	57,5	15,67
Motorcycles		392	38 810 381	1,30 %	62,4	15,42
Caravan/TrailersTent		745	187 373 860	6,26 %	83,2	21,02
Car/Commercial light vehicles		8	1 153 907	0,04 %	57,9	15,68
Cars		14 398	2 515 859 992	84,02 %	70,1	15,63
Electric cars		12	1 955 810	0,07 %	70,0	15,45
		17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bil kreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		174	68 098 373	2,27 %	19,2	15,6
Standard		16 871	2 926 142 367	97,73 %	71,0	16,0
Total		17 045	2 994 240 740	100,00 %	69,8	16,0

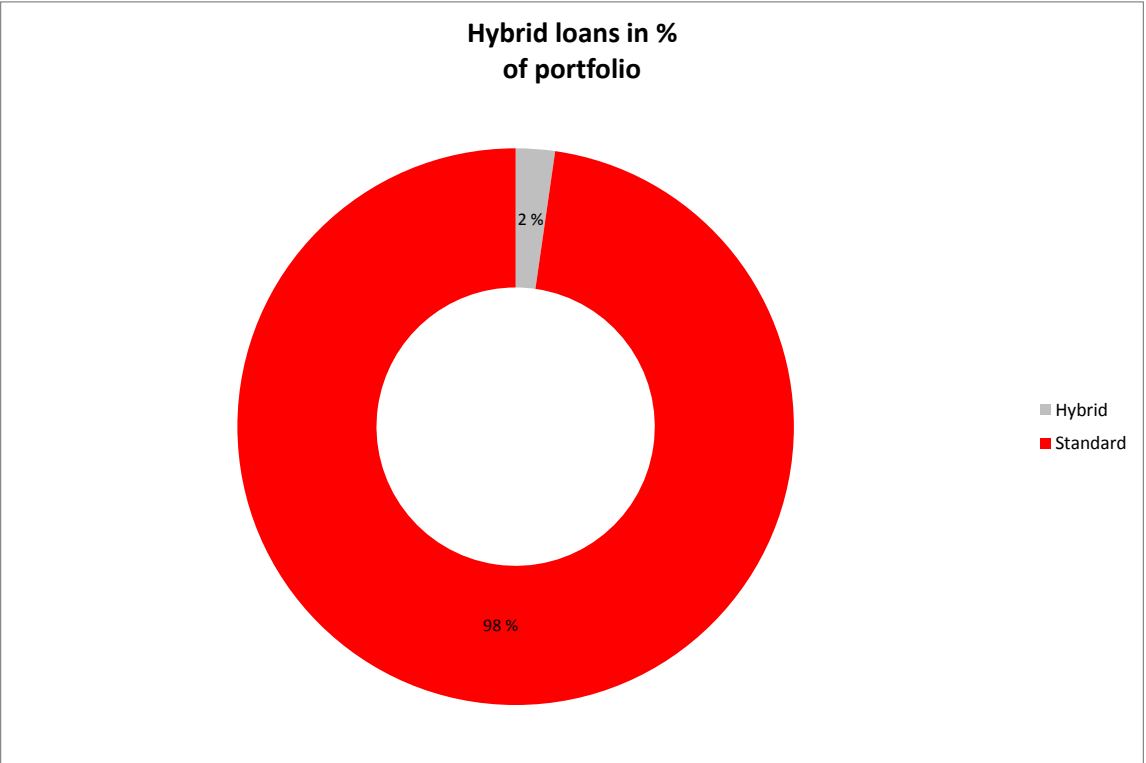
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days

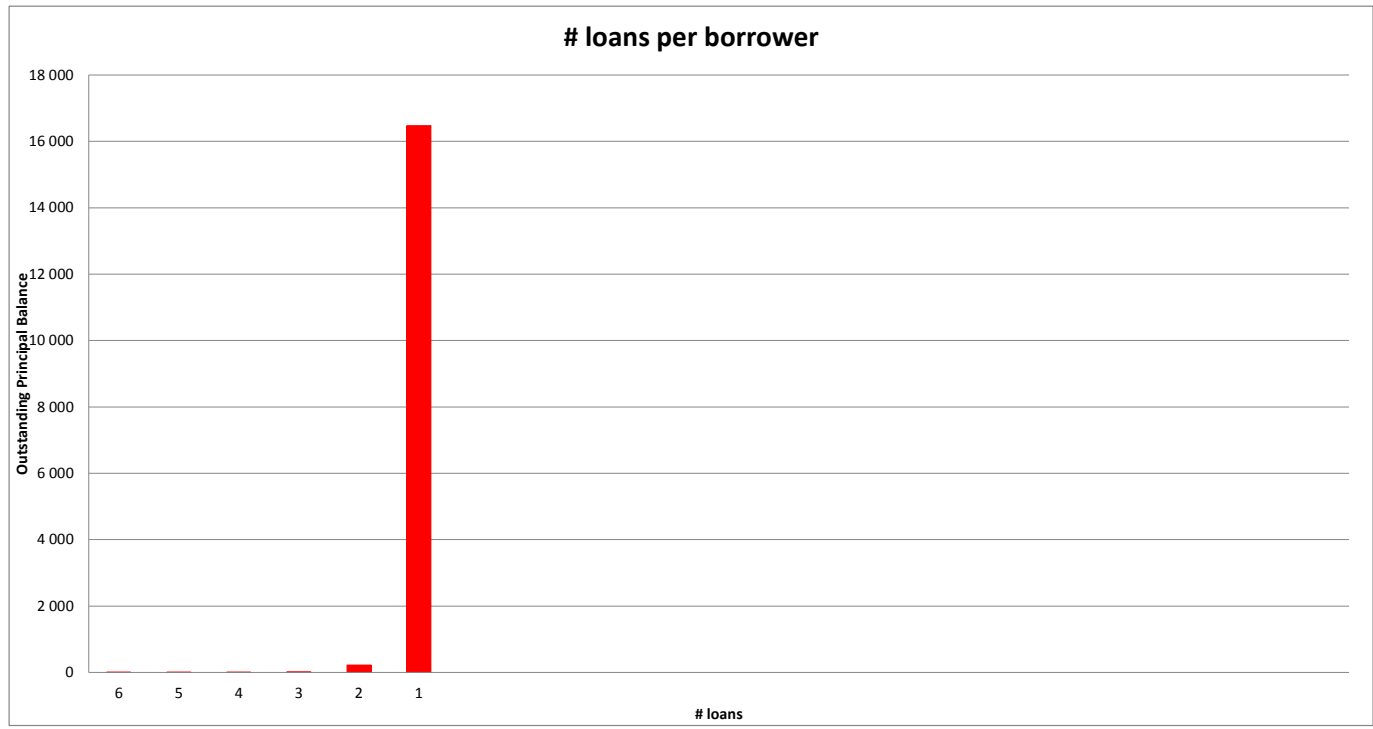


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.04.2014					
Payment date	25.04.2014					
Period No	7					
Monthly Period	Mar 2013					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 994 240 740	2 951 485 640	42 755 100	15 052 468	6,03 %	98,57 %
2	2 951 485 640	2 907 851 406	43 634 234	14 839 426	6,03 %	97,11 %
3	2 907 851 406	2 863 937 060	43 914 347	14 619 493	6,03 %	95,65 %
4	2 863 937 060	2 819 977 760	43 959 299	14 399 108	6,03 %	94,18 %
5	2 819 977 760	2 774 504 187	45 473 573	14 172 747	6,03 %	92,66 %
6	2 774 504 187	2 728 614 107	45 890 079	13 942 847	6,03 %	91,13 %
7	2 728 614 107	2 683 183 780	45 430 327	13 715 245	6,03 %	89,61 %
8	2 683 183 780	2 635 259 833	47 923 947	13 475 811	6,03 %	88,01 %
9	2 635 259 833	2 588 585 245	46 674 588	13 243 599	6,03 %	86,45 %
10	2 588 585 245	2 544 188 211	44 397 034	13 020 465	6,04 %	84,97 %
11	2 544 188 211	2 496 786 776	47 401 435	12 784 927	6,03 %	83,39 %
12	2 496 786 776	2 452 609 142	44 177 635	12 563 028	6,04 %	81,91 %
13	2 452 609 142	2 408 273 816	44 335 326	12 340 767	6,04 %	80,43 %
14	2 408 273 816	2 363 737 235	44 536 581	12 117 541	6,04 %	78,94 %
15	2 363 737 235	2 319 062 724	44 674 511	11 893 386	6,04 %	77,45 %
16	2 319 062 724	2 274 191 813	44 870 904	11 668 199	6,04 %	75,95 %
17	2 274 191 813	2 229 184 764	45 007 048	11 442 383	6,04 %	74,45 %
18	2 229 184 764	2 180 794 531	48 390 233	11 202 475	6,03 %	72,83 %
19	2 180 794 531	2 129 497 855	51 296 677	10 947 435	6,02 %	71,12 %
20	2 129 497 855	2 079 443 066	50 054 781	10 696 628	6,03 %	69,45 %

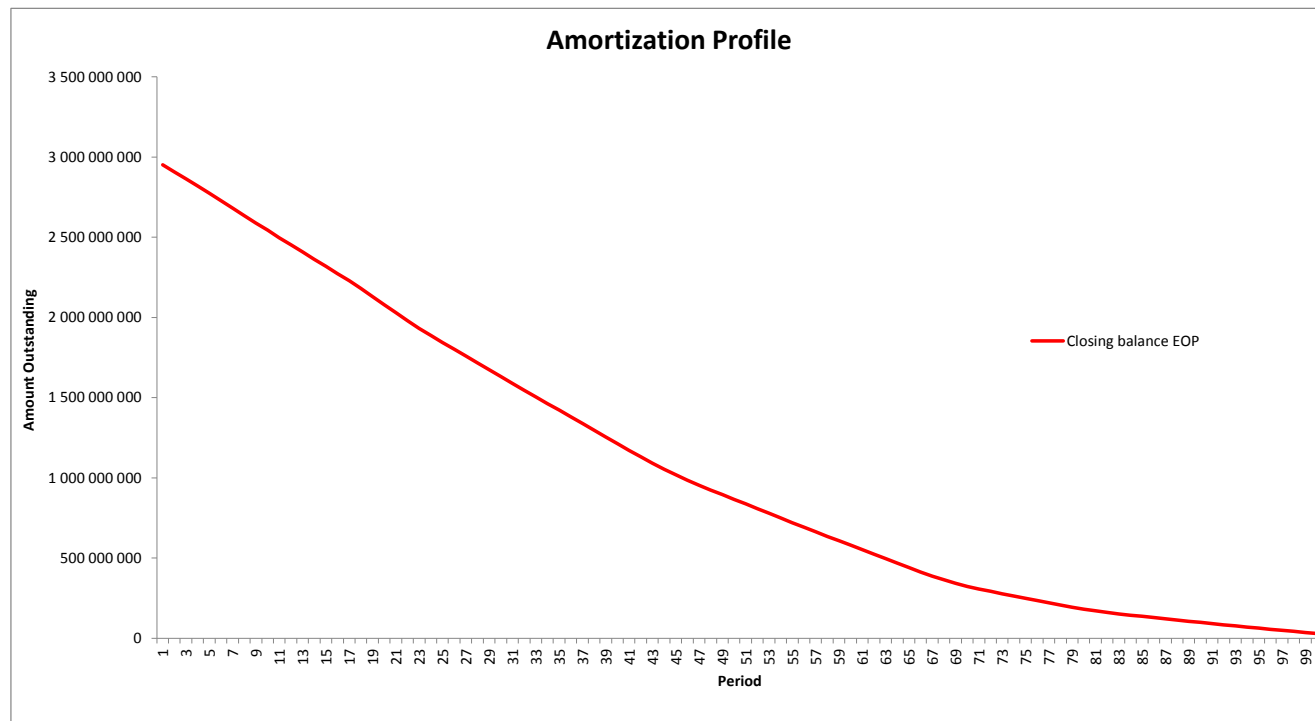
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

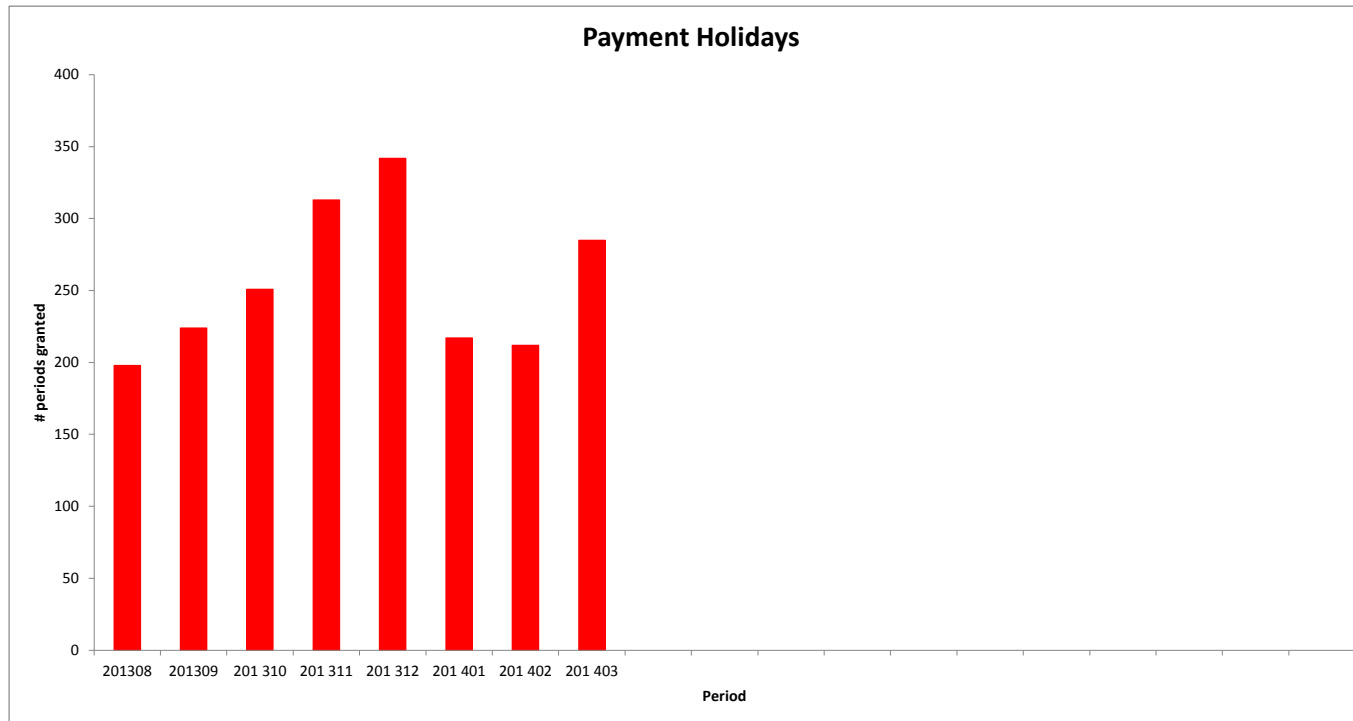


Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

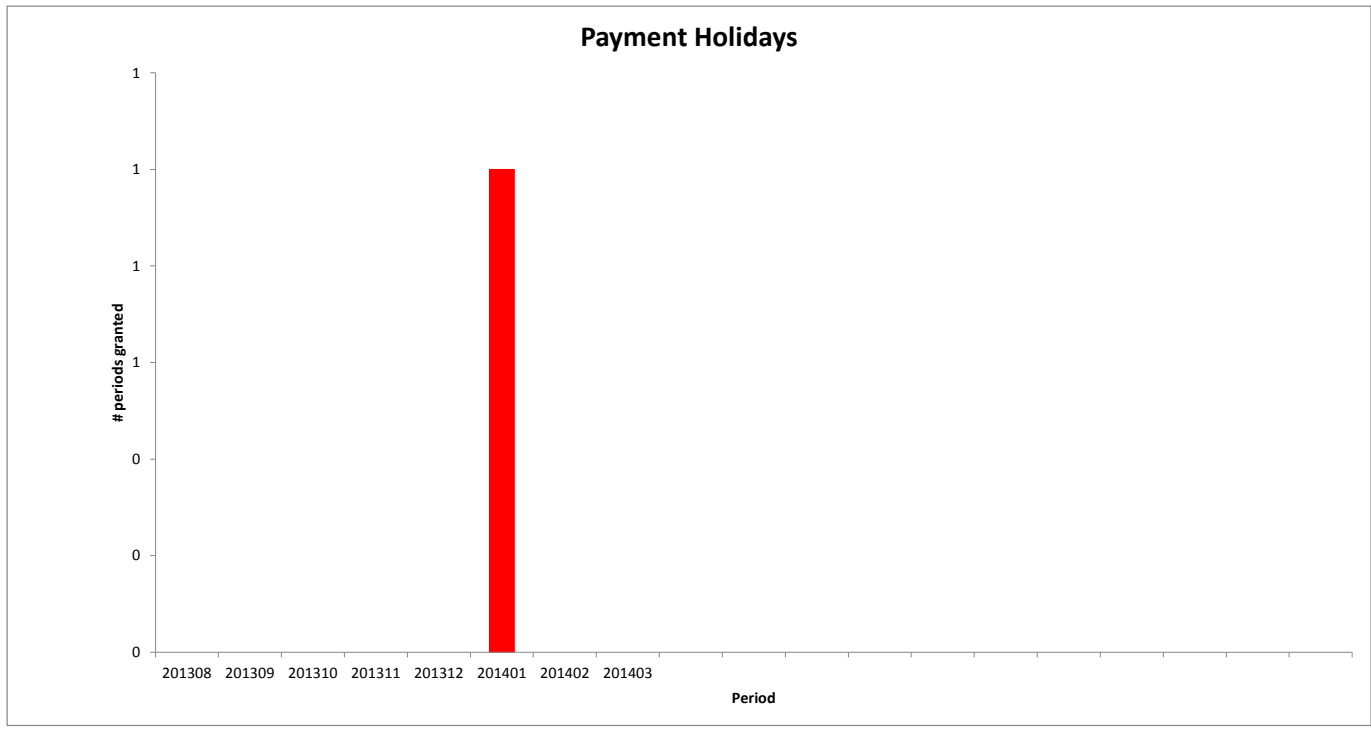


Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.04.2014					
Payment date	25.04.2014					
Period No	7					
Monthly Period	Mar 2013					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days

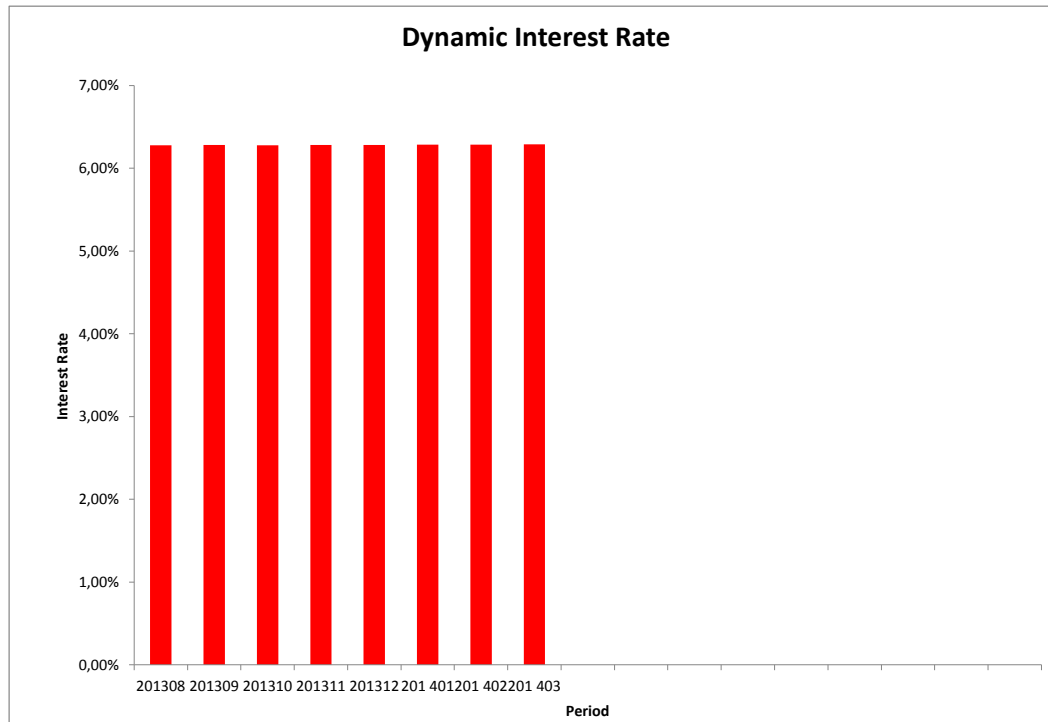


Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days



Bilkreditt 4 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

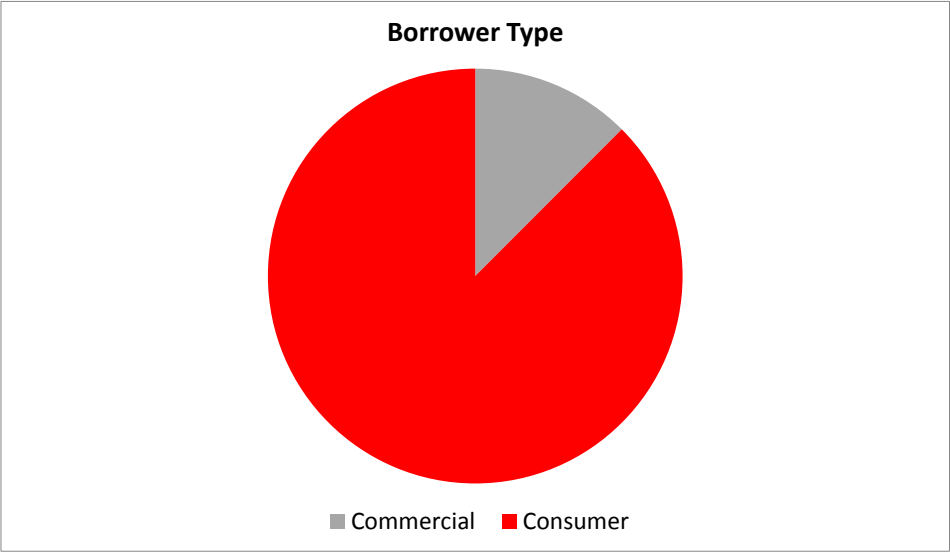
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 679	374 064 946	12,49 %	51,8	16,1
	Consumer	15 366	2 620 175 794	87,51 %	72,4	15,9
	Total	17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

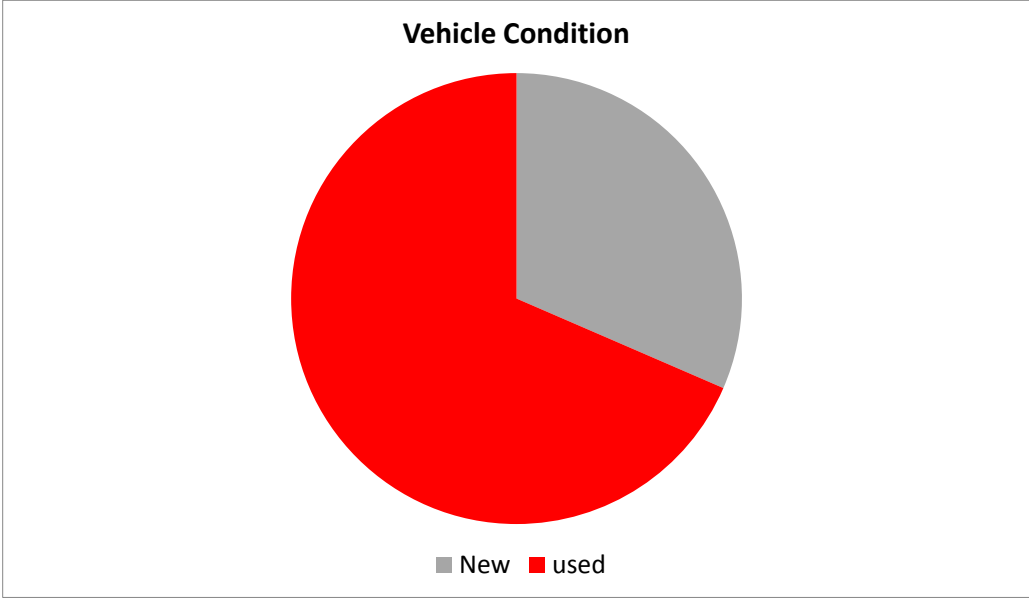
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
Vehicle condition	New	3 907	943 090 432	31,50 %	71,7	16,5
	used	13 138	2 051 150 308	68,50 %	68,9	15,7
		17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.04.2014		
Payment date	25.04.2014		
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days



Bil kreditt 4 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days

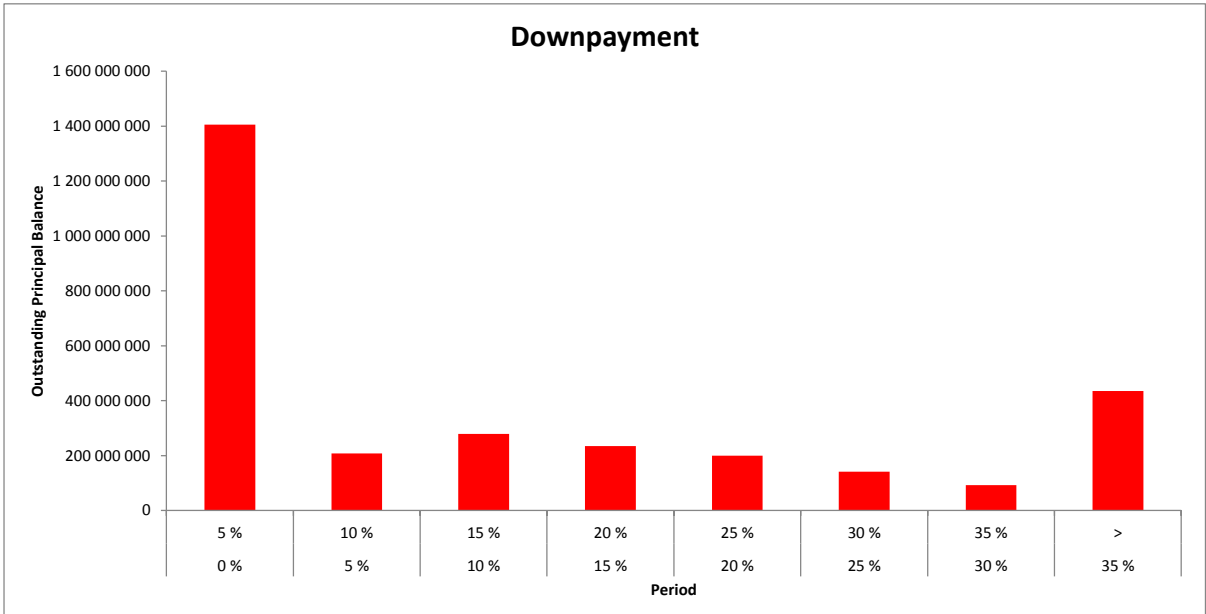
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	7 623	1 405 890 797	46,95 %	70,2	15,7
	5 %	10 %	970	207 737 873	6,94 %	75,0	15,8
	10 %	15 %	1 349	278 727 700	9,31 %	74,2	15,7
	15 %	20 %	1 219	234 262 601	7,82 %	71,2	16,2
	20 %	25 %	1 128	199 398 947	6,66 %	68,8	16,1
	25 %	30 %	832	140 740 738	4,70 %	70,9	16,5
	30 %	35 %	573	92 572 453	3,09 %	68,0	16,8
	35 %	>	3 351	434 909 631	14,52 %	63,0	16,5
Total		17 045	2 994 240 740	100,00 %	69,8	16,0	

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27.04.2014		
Payment date	25.04.2014		
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

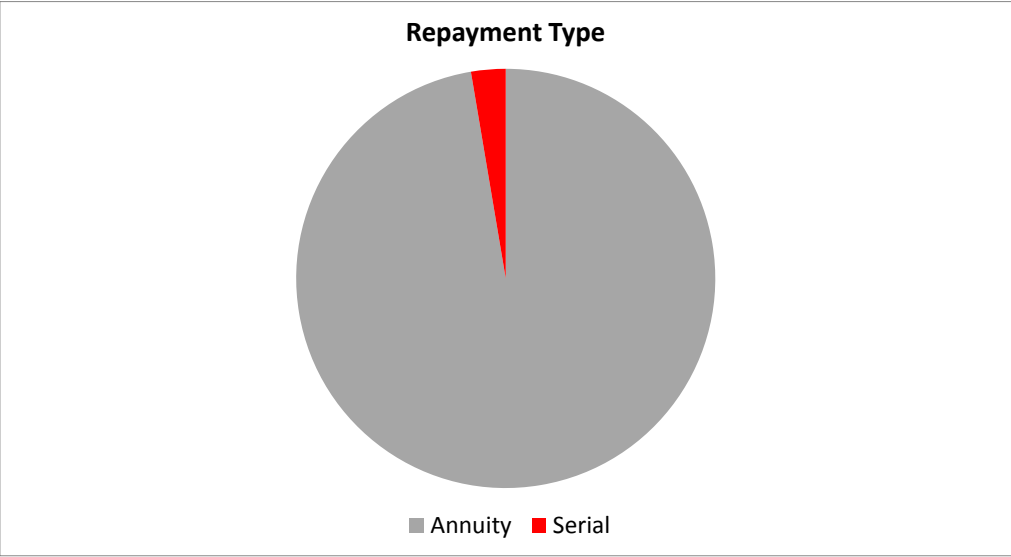
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	16 732	2 914 585 822	97,34 %	70,5	16,0
	Serial	313	79 654 918	2,66 %	44,6	16,2
		17 045	2 994 240 740	100,00 %	69,8	16,0

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



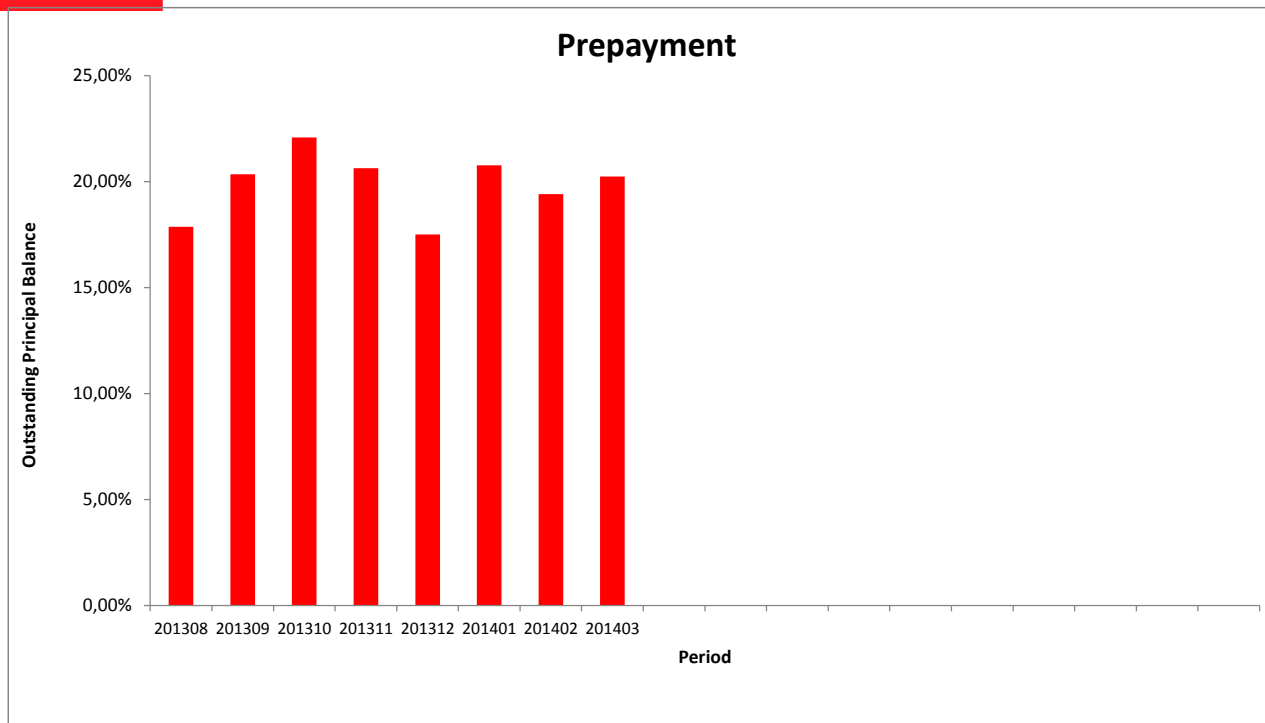
Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

	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 %

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.04.2014		
Payment date	25.04.2014		
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.04.2014					
Payment date	25.04.2014					
Period No	7					
Monthly Period	Mar 2013					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days

Default Quarter	Default Amount	Recovery Quarter	2013 4			2014 1			2014 2			2014 3			2014 4			
			No Of Loans	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	511 240	511 240	4 465 243										
2014 2																		
2014 3																		
2014 4																		

Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.04.2014	
Payment date	25.04.2014	
Period No	7	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2014 to 25.04.2014	= 31 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
	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
2014	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																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.04.2014		
Payment date	25.04.2014		
Period No	7		
Monthly Period	Mar 2013		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days



Priority of Payments

Available Distribution Amount	+	232 594 383,05	NOK	12 543 353,73	EUR
Senior Expenses	-	1 296 763,54	NOK		
Class A Notes Interest	-	4 565 252,01	NOK	189 848,23	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	587 708,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	98 877 458,00	NOK	12 353 505,50	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	-	687 138,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	3 311 267,76	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	=	8 380 345,74	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27.04.2014				
Payment date	25.04.2014				
Period No	7				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 296 763,54 NOK			
Interest accrued for the Period	5 840 098,01 NOK	4 565 252,01 NOK	587 708,00 NOK	687 138,00 NOK
Cumulative Interest accrued	46 884 764,36 NOK	37 628 108,36 NOK	4 267 014,00 NOK	4 989 642,00 NOK
Interest Payments	5 840 098,01 NOK	4 565 252,01 NOK	587 708,00 NOK	687 138,00 NOK
Cumulative Interest Payments	46 884 764,36 NOK	37 628 108,36 NOK	4 267 014,00 NOK	4 989 642,00 NOK
Interest accrued on Subordinated Loan for the Period	3 311 267,76 NOK			
Cumulative Interest accrued on Subordinated Loan	24 917 060,67 NOK			
Interest Payments on Subordinated Loan	3 311 267,76 NOK			
Cumulative Interest Payments on Subordinated Loan	24 917 060,67 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period from	25.03.2014 to 25.04.2014 = 31 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	2 561 151 198,00 NOK 319 983 907,80 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6300 %
1M Euribor (Notes, Swap)	0,2390 %
Gross Amount Due to Swap Counterparty	103 442 710,01 NOK
Gross Amount Due from Swap Counterparty	12 543 353,73 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



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Reporting Date	27.04.2014
Payment date	25.04.2014
Period No	7
Monthly Period	Mar 2013
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days