

**Bilcreditt 4 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.04.2015	Following payment dates:	26.05.2015
Payment date	27.04.2015		25.06.2015
Period No	19		
Monthly Period	Mar 2015		
Interest Period	from 25.03.2015	to 27.04.2015	= 33 days

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**1. Portfolio Information**



Reporting Date	29.04.2015	
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Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

	Current Period		Previous Period
	Aggregated Outstanding		Aggregated Outstanding
	Principal Amount		Principal Amount
<b>Outstanding receivables</b>			
<b>Opening balance</b>	<b>2 010 416 547,00</b>	<b>NOK</b>	<b>2 094 370 644,00</b>
Scheduled Loan Principal Repayments	33 282 464,00	NOK	31 728 319,00
Prepayments	49 158 733,00	NOK	50 448 819,00
Deemed Collections - Other	-	NOK	-
Deemed Collections - CPI Single Premium Cancellations	265 949,00	NOK	171 920,00
<b>Total Principal Payments Received</b>	<b>82 707 146,00</b>	<b>NOK</b>	<b>82 349 058,00</b>
	-		-
New Defaulted Auto Loans in Period	1 706 674,00	NOK	2 085 713,00
<b>Total New Defaults</b>	<b>1 706 674,00</b>	<b>NOK</b>	<b>2 085 713,00</b>
Capitalised Interest (due to Repayment Holidays)	693 113,00	NOK	480 674,00
<b>Closing Balance</b>	<b>1 926 695 840,00</b>	<b>NOK</b>	<b>2 010 416 547,00</b>
<b>Cumulative Capitalised Interest (Amount)</b>			
Open	11 646 469,00	NOK	11 165 795,00
New	693 113,00	NOK	480 674,00
<b>Close</b>	<b>12 339 582,00</b>	<b>NOK</b>	<b>11 646 469,00</b>
<b>Total revenue collections</b>			
Revenue and fees received on loan balances	11 680 864,00	NOK	11 299 578,00
Recoveries on loans in default	536 607,00	NOK	765 182,00
<b>Total Revenue Received in Period</b>	<b>12 217 471,00</b>	<b>NOK</b>	<b>12 064 760,00</b>
<b># Loans</b>			
At beginning of period	13 398	Loans	13 750
Paid in Full	333	Loans	335
Repurchased (Deemed Collections)	-	Loans	-
New loans into default	10	Loans	17
<b>At end of period</b>	<b>13 055</b>	<b>Loans</b>	<b>13 398</b>
Weighted Average Loan Return	7,30	%	
Average NIBOR + Weighted Average Loan Threshold	4,42	%	

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**2. Amount Due for Distribution**



Reporting Date	29.04.2015		
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Interest Period	from	25.03.2015	to 27.04.2015 = 33 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)	94 924 617,00	NOK	94 413 818,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			10 534 021,05	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	241 673,32	NOK	200 998,13	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1 508 073,00	NOK	1 290 717,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>211 562 813,32</b>	<b>NOK</b>	<b>210 793 983,13</b>	<b>NOK</b>
			<b>10 557 490,44</b>	<b>EUR</b>

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**3. Reserve Accounts**



Reporting Date	29.04.2015
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Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

**Note Balance**

Beginning of Period	2 010 416 547,00	NOK
End of Period	1 926 695 840,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,8 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	3,8 %	76 592 300,00	NOK
Required Reserve Amount	3,8 %	76 592 300,00	NOK

**Liquidity Balance**

Beginning of Period	1,9 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,9 %	38 296 150,00	NOK
Required Reserve Amount	1,9 %	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	100 651 996,23	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	3 423 513,45	NOK
End of Period	104 075 509,68	NOK
Required Commingling Reserve Fund	104 075 509,68	NOK

**CPI Reserve**

Beginning of Period	38 858 201,00	NOK
Cash Outflow (to Servicer)	1 508 073,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	37 350 128,00	NOK
Required CPI Reserve Fund	37 350 128,00	NOK

**Set-off from Deposits**

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

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**4. Performance Data**



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**Note Balance**

Beginning of Period	2 010 416 547,00	NOK
End of Period	1 926 695 840,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	1 774 150 256,00	0,92082529	12 010
1-29 days past due	117 075 173,00	6,08 %	804
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	24 799 136,00	1,29 %	155
60-89 days past due	6 792 695,00	0,35 %	52
90-119 days past due	1 826 806,00	0,09 %	15
120-149 days past due	1 604 374,00	0,08 %	14
150-179 days past due	447 400,00	0,02 %	5
<b>Total Performing and Delinquent</b>	<b>1 926 695 840,00</b>	<b>100,00 %</b>	<b>13 055</b>

Current Period Defaults	1 706 674,00	10
Cumulative Defaults	26 636 095,00	197
Current Period Recoveries	536 607,00	
Cumulative Recoveries	9 383 048,00	

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**5. Outstanding Notes**



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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	2 010 416 547,00 NOK	184 713 836,46 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	211 562 813,32 NOK			
Amortisation	84 410 821,00 NOK			
Redemption per Class	10 459 858,45 NOK	10 459 858,45 EUR	- NOK	- NOK
Redemption per Note		2 538,80 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 926 695 840,00 NOK	174 253 978,01 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		72,39 %	12,98 %	14,63 %
Current Pool Factor		0,42	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	-0,01 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,47 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	33			
Principal Outstanding per Note Beginning of Period		44 833,46 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 538,80 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		42 294,65 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		18,00 EUR	2 355,83 NOK	552,98 NOK
Interest Payment	1 872 669,49 NOK	74 162,61 EUR	588 958,00 NOK	690 114,00 NOK
Interest Payment per Note		18,00 EUR	2 355,83 NOK	552,98 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)		37,90 %	24,92 %	10,29 %
Current CE (excl. Excess Spread)		33,57 %	20,60 %	5,96 %

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

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 29.04.2015  
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 Period No 19  
 Monthly Period Mar 2015  
 Interest Period 25.03.2015 to 27.04.2015 = 33 days

Transaction Role	Counterparty	Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		S&P		Moody's		S&P		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current					
Issuer	Bilcreditt 4 Limited		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	A-2	A-2	P-2	P-2	A Credit Negative	BBB	A2 Review for possible Downgrade	Baa1	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance review of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 respectively by Moody's and A-3 and BBB- respectively by S&P. Therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB	Baa2 Review for possible Downgrade	Baa1	Y	The Servicing Agreement shall provide that, if (a) a Servicer's Owner Downgrade 2 exists and is continuing or (b) there is a change of control of the Servicer or the Subordinated Loan Provider (in each case, so long as it is Santander Consumer Bank AS), then the Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPY Policy premium where the related CPY Policy has been cancelled (each a "CPY Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPY Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPY Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPY Policies relating to all outstanding Purchased Auto Loans, had been cancelled.
		Downgrade 3	N/A	A-2	N/A	P-2	BB+	BBB	Baa3 Review for possible Downgrade	Baa1	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"), together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
Issuer Cross Currency Swap Provider	HSBC	Moody's First Rating 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 cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Issuer Bank	Deutsche Bank AG		A-2	A-1	P-2	P-2	A-	A	A3	A3	Y	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A		A3		N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A3		N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A3		N/A	
Collections Bank	SEB AB		A-2	A-1	P-2	P-1	A-	A+	A3	A1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Rating; which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee; the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business; a petition is presented to any competent court for the winding up or dissolution of the Collections Account Bank; or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.
												The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.

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**7.a Original Portfolio Principal Balance**



Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	19		
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Interest Period	from	25.03.2015	to 27.04.2015 = 33 days

Average amount - all: 196 491

TOTAL								
Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
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 %			

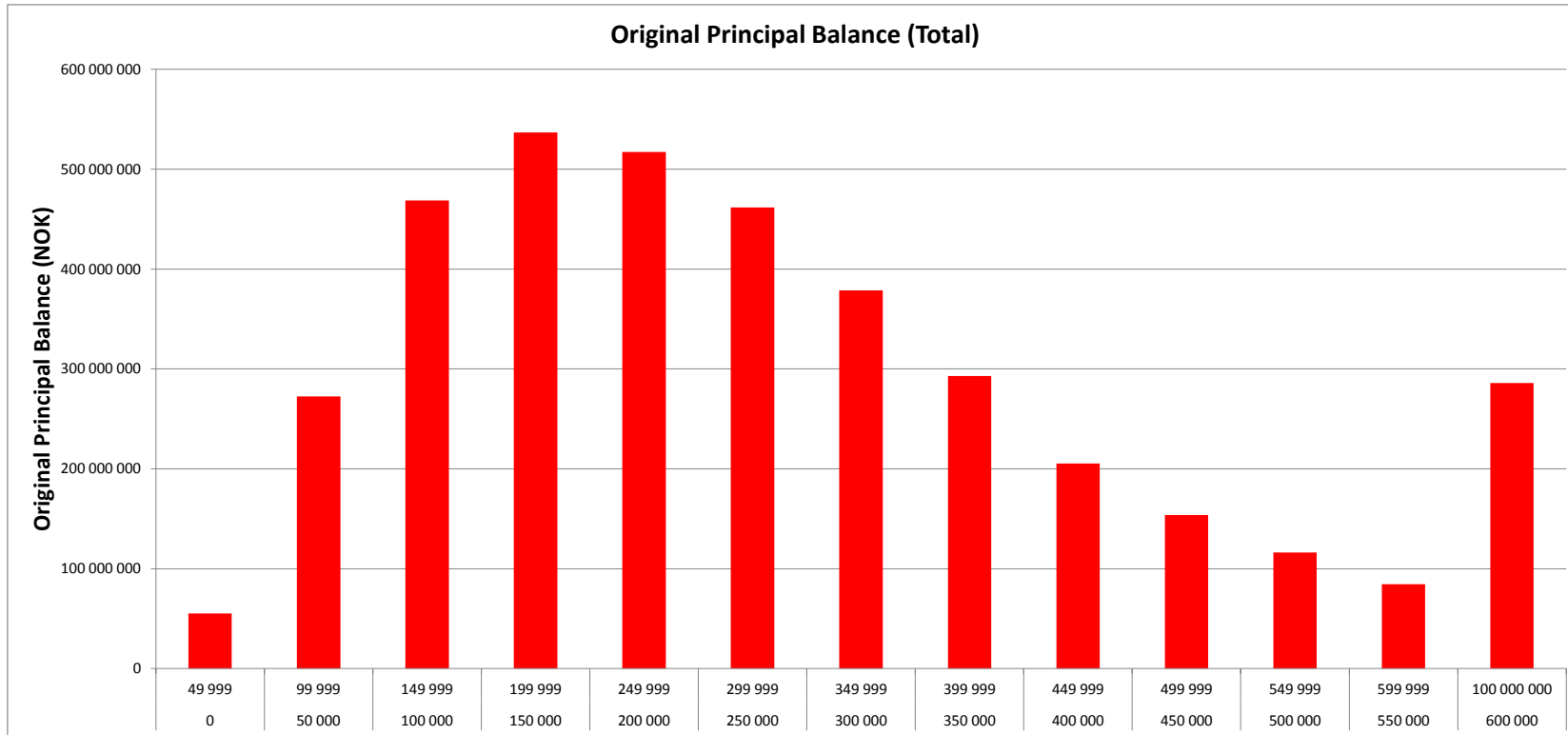
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**7.b Original Principal Balance Graph**

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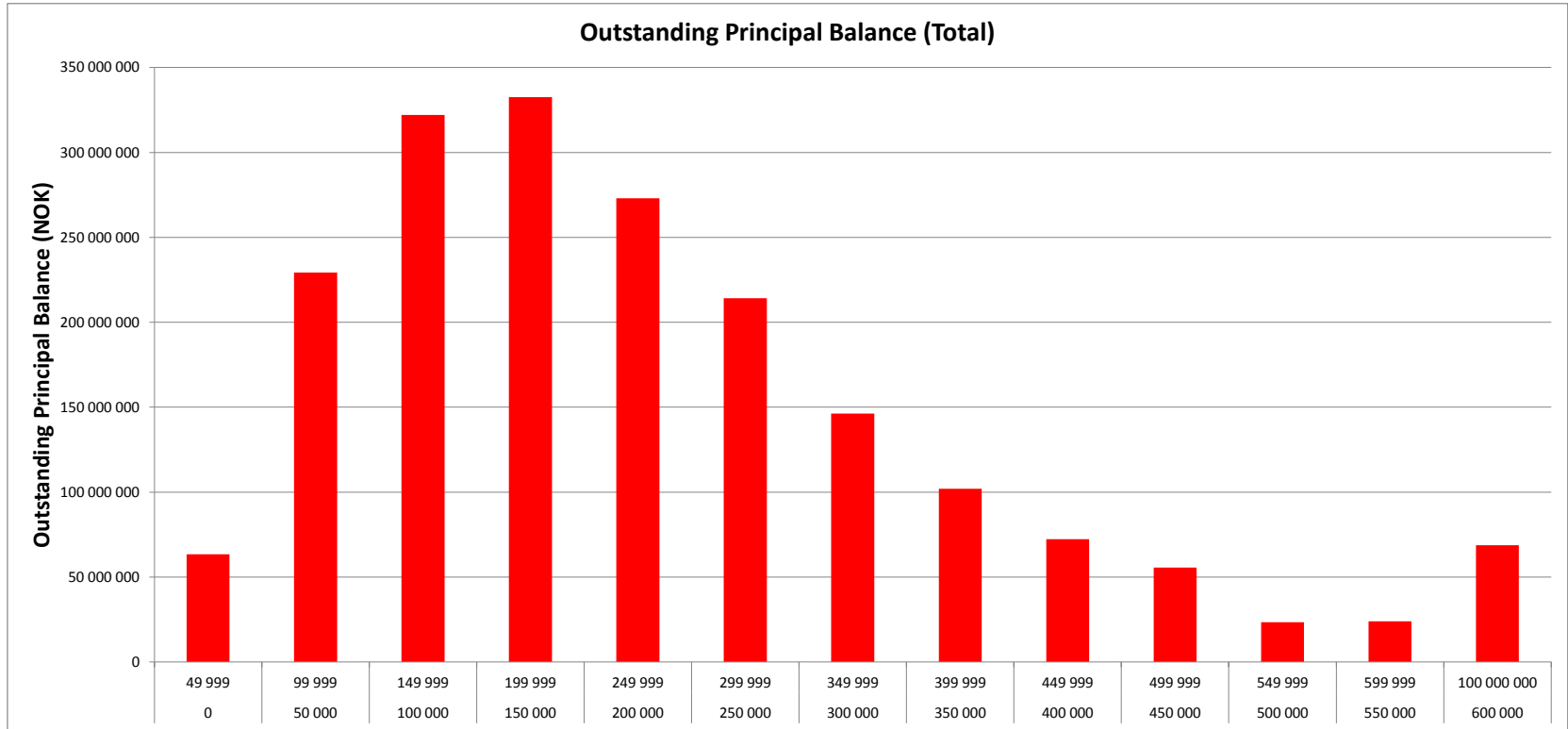




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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		TOTAL							
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	994	146 620 404	7,61 %	7,61 %	ØSTFOLD	61,0	27,7		
0200	1 778	264 794 900	13,74 %	13,62 %	AKERSHUS	59,0	27,9		
0300	1 000	155 624 890	8,08 %	7,66 %	OSLO	54,6	27,7		
0400	522	66 460 055	3,45 %	4,00 %	HEDEMARK	57,0	27,6		
0500	555	79 532 054	4,13 %	4,25 %	OPPLAND	61,5	27,8		
0600	894	122 109 129	6,34 %	6,85 %	BUSKERUD	59,9	27,7		
0700	617	86 358 010	4,48 %	4,73 %	VESTFOLD	61,7	28,5		
0800	472	59 315 508	3,08 %	3,62 %	TELEMARK	58,0	28,1		
0900	383	50 793 549	2,64 %	2,93 %	AUST-AGDER	62,6	28,0		
1000	440	60 671 107	3,15 %	3,37 %	VEST-AGDER	59,9	27,7		
1100	1 049	167 389 135	8,69 %	8,04 %	ROGALAND	64,2	27,5		
1200	1 397	217 470 144	11,29 %	10,70 %	HORDALAND	60,7	27,9		
1400	123	18 480 128	0,96 %	0,94 %	SOGN OG FJORDANE	64,4	27,4		
1500	477	75 602 089	3,92 %	3,65 %	MØRE OG ROMSDAL	62,0	28,1		
1600	542	77 252 039	4,01 %	4,15 %	SØR-TRØNDELAG	59,8	27,8		
1700	301	40 561 828	2,11 %	2,31 %	NORD-TRØNDELAG	61,6	27,7		
1800	719	109 920 691	5,71 %	5,51 %	NORDLAND	64,3	28,2		
1900	568	91 441 231	4,75 %	4,35 %	TROMS	65,4	28,6		
2000	223	36 012 839	1,87 %	1,71 %	FINNMARK	64,7	28,9		
2100	1	286 110	0,01 %	0,01 %	SVALBARD	91,0	30,0		
Total:	13 055	1 926 695 840	100,00 %	100,00 %		60,7	27,9		

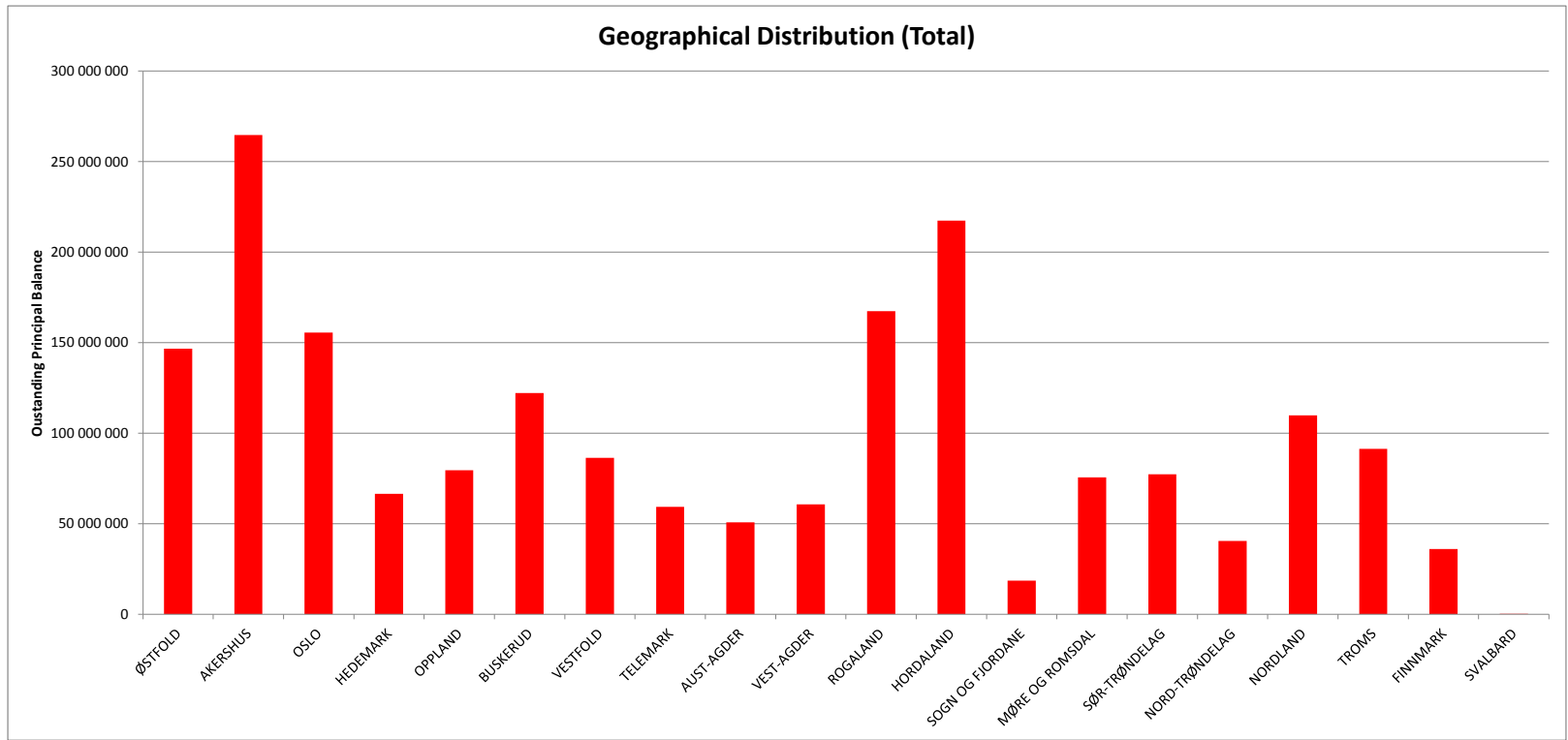
Geographic distribution

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

**9.b Geographical Distribution Graph**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



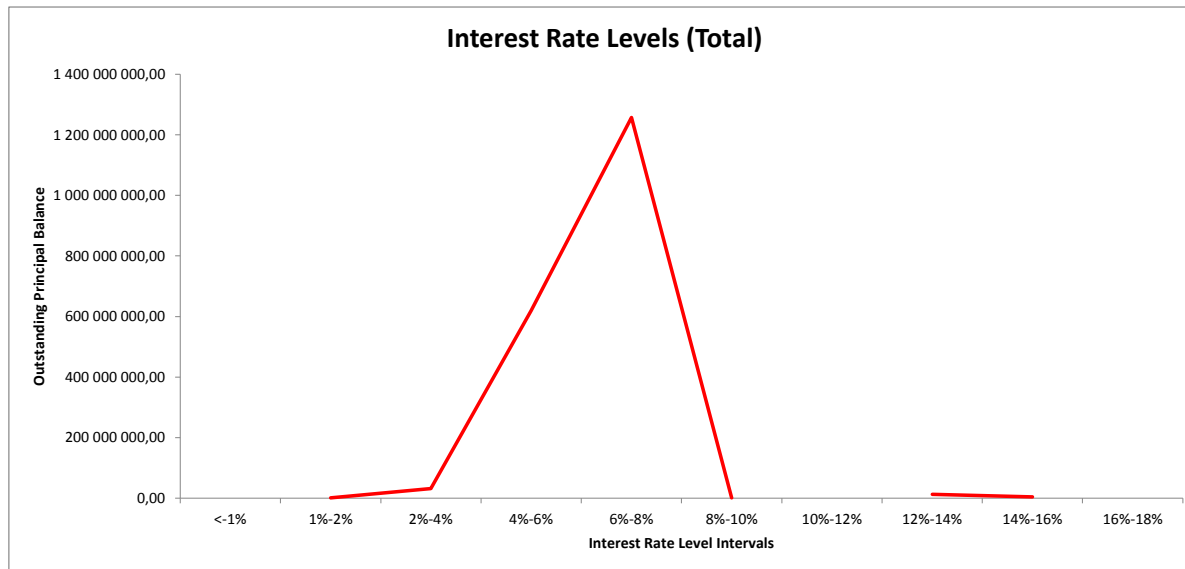


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	19					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

TOTAL							
Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
0		12	1 054	60 686 199	3,15 %	9,3	27,8
13		24	737	48 388 838	2,51 %	20,6	28,5
25		36	3 449	324 815 137	16,86 %	33,3	27,7
37		48	928	112 288 508	5,83 %	43,6	27,9
49		60	3 357	520 960 344	27,04 %	57,3	27,8
61		72	1 743	356 012 086	18,48 %	68,0	27,7
73		84	387	100 258 322	5,20 %	78,2	30,0
85		96	1 237	352 955 411	18,32 %	93,1	28,0
97		108	162	50 210 275	2,61 %	98,2	26,5
109		120					
121		1 000	1	120 720	0,01 %	122,0	25,0
Total			13 055	1 926 695 840	100,00 %	60,7	27,9

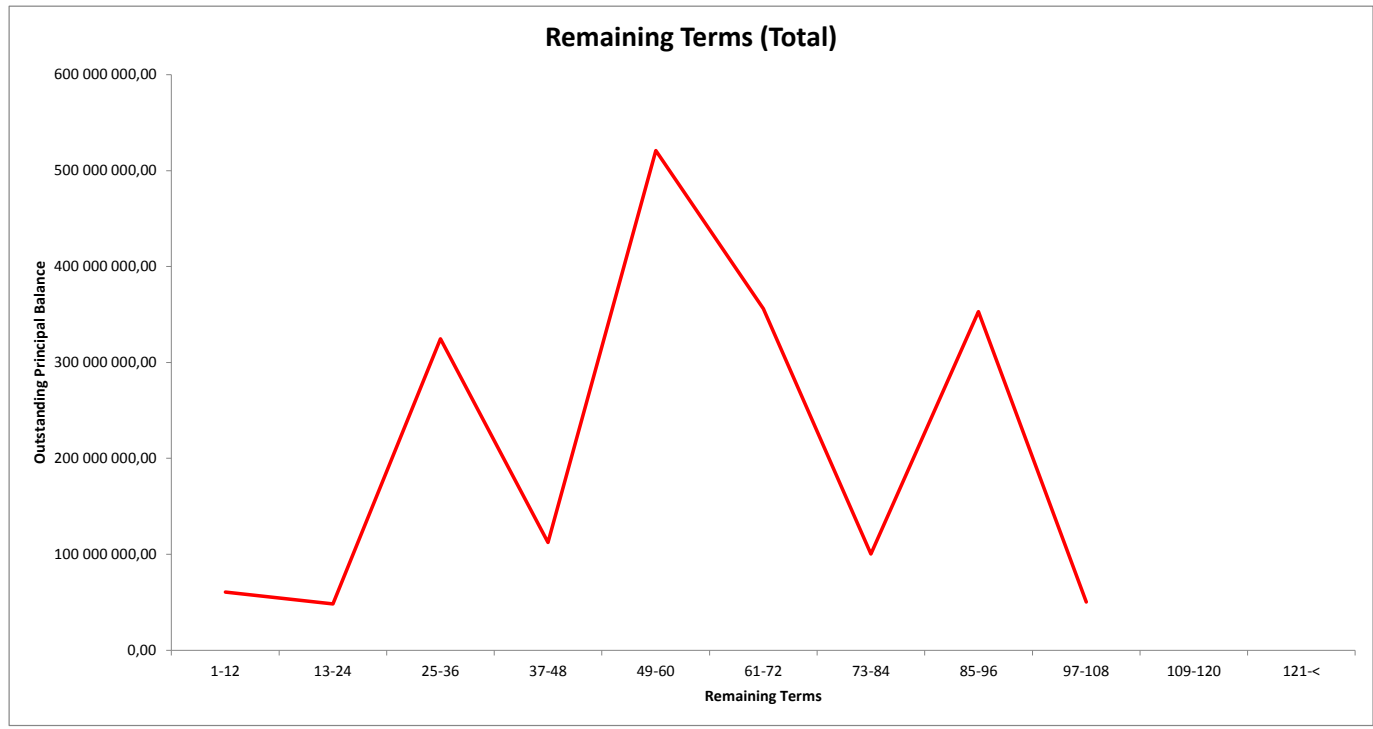


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	19				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days



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

**12.a Seasoning**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

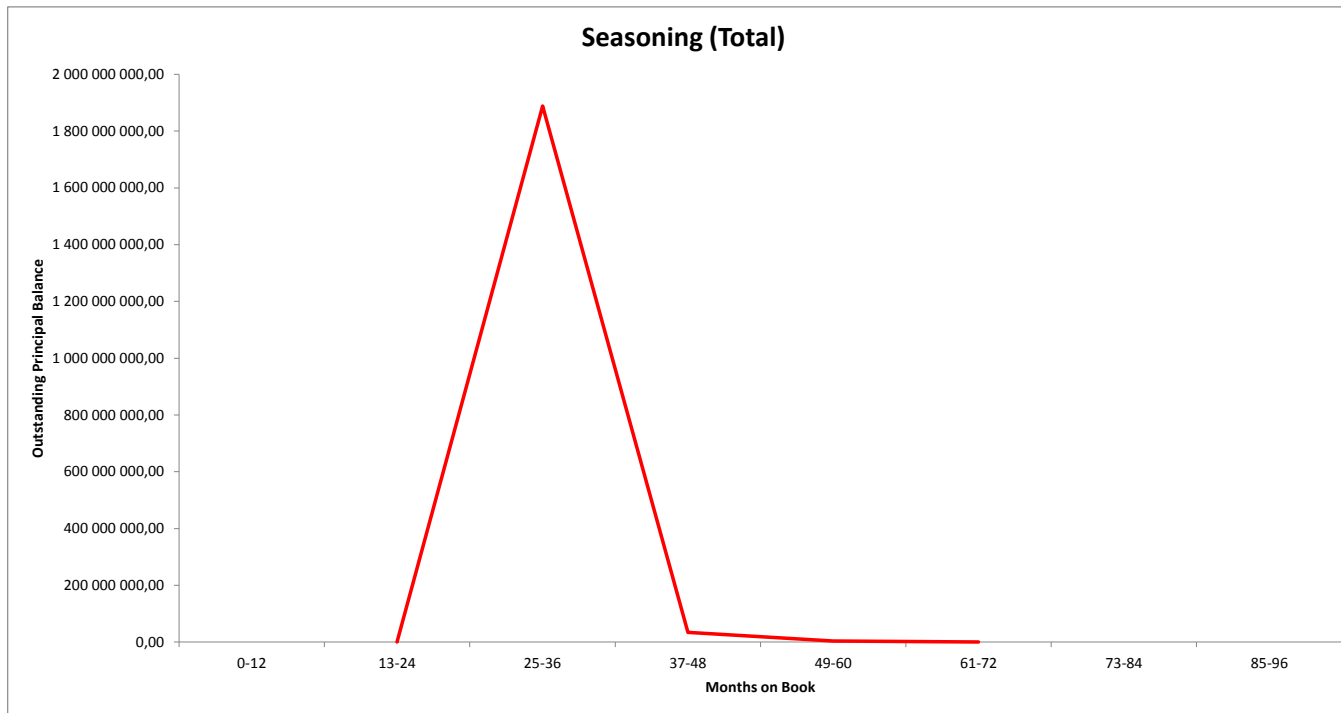
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24	3	0	0,00 %	0,0
	25		36	12 854	1 887 735 334	97,98 %	60,7
	37		48	164	34 148 459	1,77 %	65,6
	49		60	23	4 130 412	0,21 %	58,5
	61		72	11	681 635	0,04 %	20,6
	73		84				
	85		96				
	Total			13 055	1 926 695 840	100,00 %	60,7

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

**12.b Seasoning**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days



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

**13.a Vehicle type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

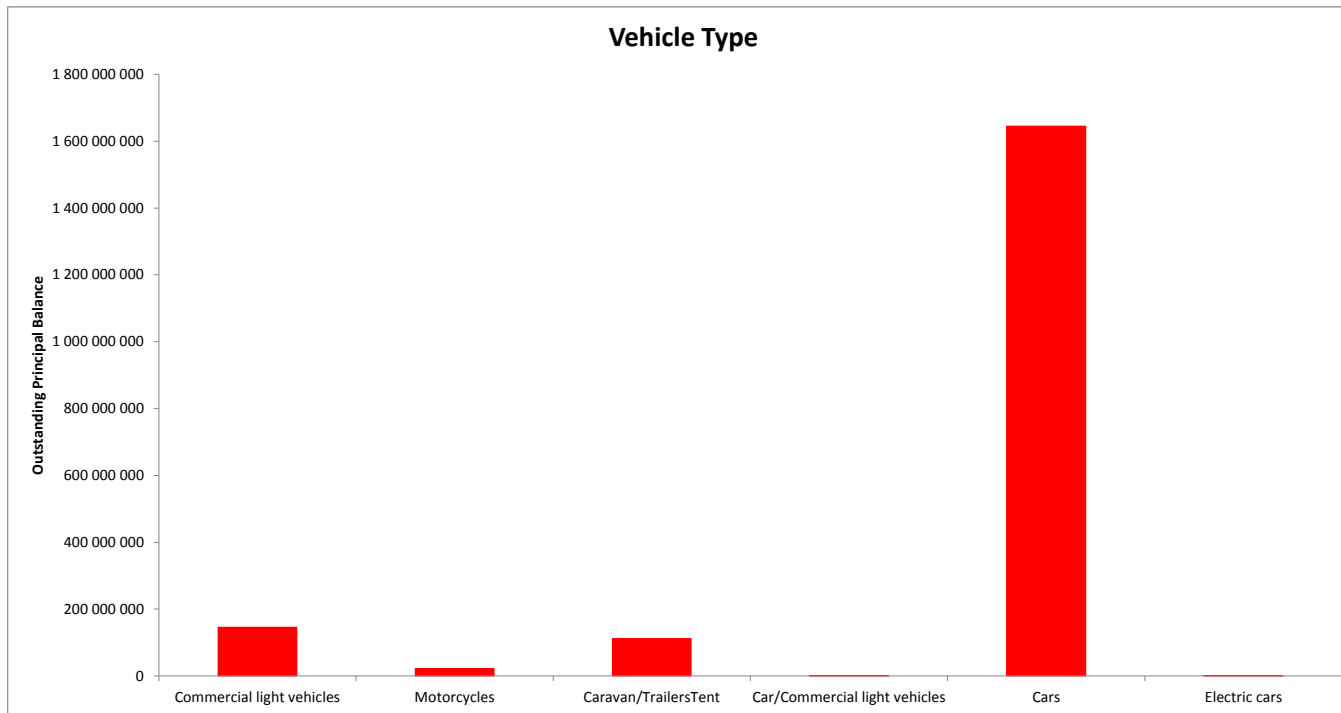
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 126	145 997 072	7,58 %	47,5	27,6
	Motorcycles	258	22 166 564	1,15 %	52,5	27,3
	Caravan/TrailersTent	512	111 104 813	5,77 %	73,3	32,8
	Car/Commercial light vehicles	7	908 799	0,05 %	47,8	27,7
	Cars	11 143	1 644 992 208	85,38 %	61,2	27,6
	Electric cars	9	1 526 384	0,08 %	63,2	27,7
	<b>Total</b>	<b>13 055</b>	<b>1 926 695 840</b>	<b>100,00 %</b>	<b>60,7</b>	<b>27,9</b>

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

**13.b Vehicle type**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015
	to	27.04.2015
	=	33 days



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

**14.a Hybrid loans**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	19				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days

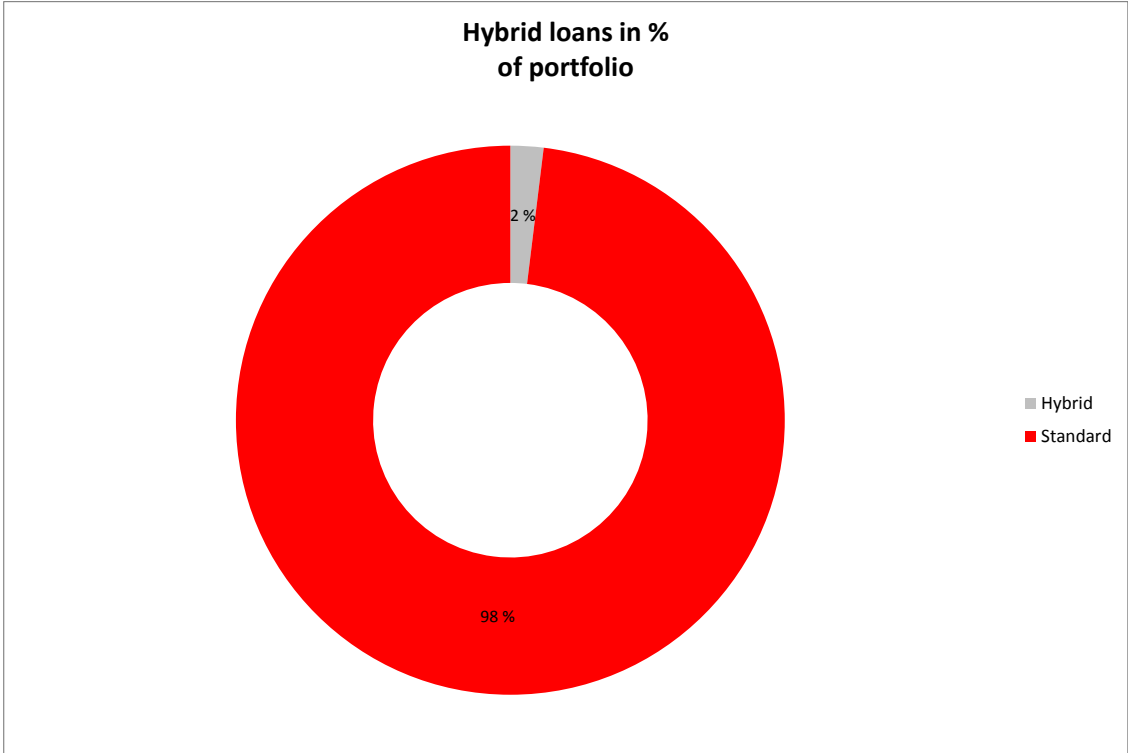
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		121	37 429 451	1,94 %	11,1	27,5
Standard		12 934	1 889 266 389	98,06 %	61,7	27,9
Total		13 055	1 926 695 840	100,00 %	60,7	27,9

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

**14.b Hybrid loans**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015
	to	27.04.2015
	=	33 days





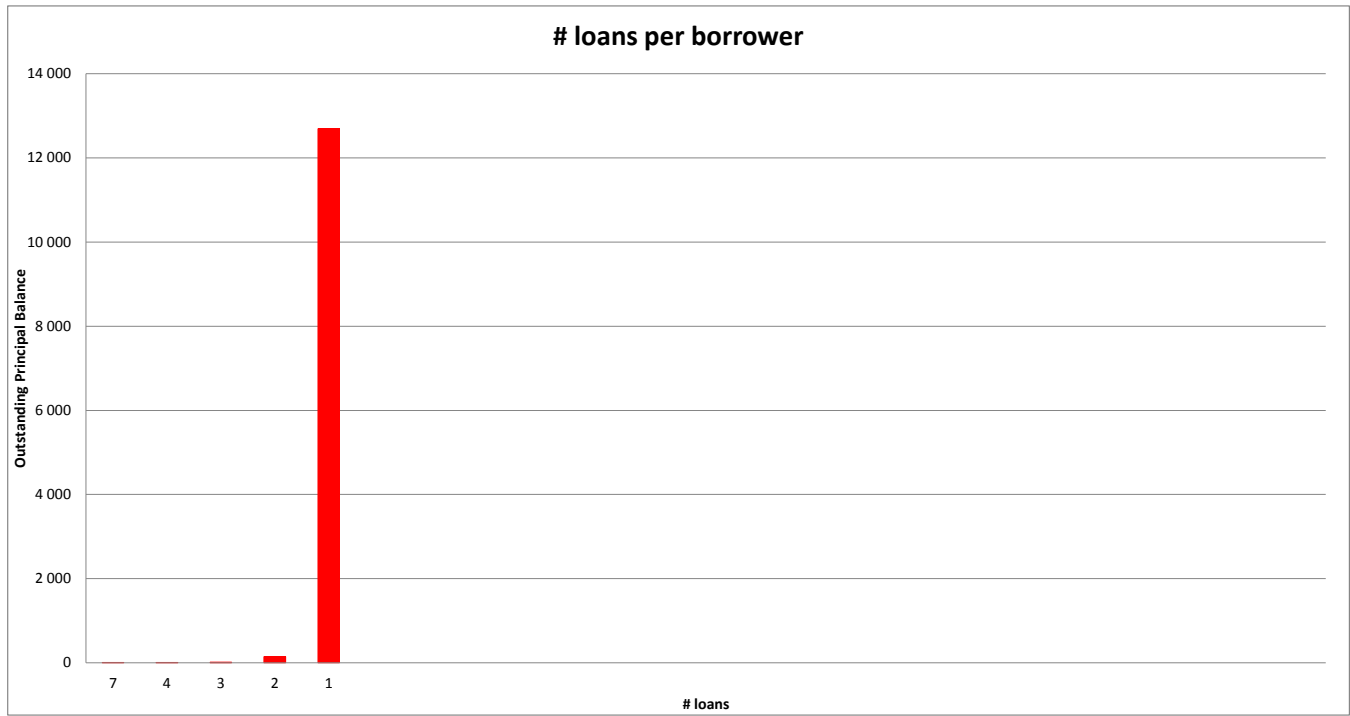


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	19					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



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

**16.a Amortization Profile**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	1 926 695 840	1 892 831 203	33 864 637	9 712 498	6,05 %	98,24 %	
2	1 892 831 203	1 857 701 614	35 129 589	9 542 739	6,05 %	96,42 %	
3	1 857 701 614	1 822 445 934	35 255 680	9 365 535	6,05 %	94,59 %	
4	1 822 445 934	1 786 860 029	35 585 905	9 187 182	6,05 %	92,74 %	
5	1 786 860 029	1 750 732 447	36 127 582	9 006 674	6,05 %	90,87 %	
6	1 750 732 447	1 713 773 847	36 958 599	8 820 852	6,05 %	88,95 %	
7	1 713 773 847	1 674 505 498	39 268 349	8 624 171	6,04 %	86,91 %	
8	1 674 505 498	1 635 579 905	38 925 593	8 428 820	6,04 %	84,89 %	
9	1 635 579 905	1 596 304 379	39 275 518	8 233 772	6,04 %	82,85 %	
10	1 596 304 379	1 557 759 615	38 544 763	8 043 772	6,05 %	80,85 %	
11	1 557 759 615	1 519 617 286	38 142 329	7 854 539	6,05 %	78,87 %	
12	1 519 617 286	1 484 471 264	35 146 022	7 677 421	6,06 %	77,05 %	
13	1 484 471 264	1 450 969 846	33 501 418	7 508 277	6,07 %	75,31 %	
14	1 450 969 846	1 418 117 959	32 851 887	7 342 450	6,07 %	73,60 %	
15	1 418 117 959	1 384 448 562	33 669 397	7 173 096	6,07 %	71,86 %	
16	1 384 448 562	1 351 408 699	33 039 863	7 006 676	6,07 %	70,14 %	
17	1 351 408 699	1 318 266 539	33 142 159	6 839 560	6,07 %	68,42 %	
18	1 318 266 539	1 284 846 592	33 419 947	6 671 001	6,07 %	66,69 %	
19	1 284 846 592	1 251 446 054	33 400 538	6 501 516	6,07 %	64,95 %	
20	1 251 446 054	1 217 964 797	33 481 257	6 331 118	6,07 %	63,22 %	

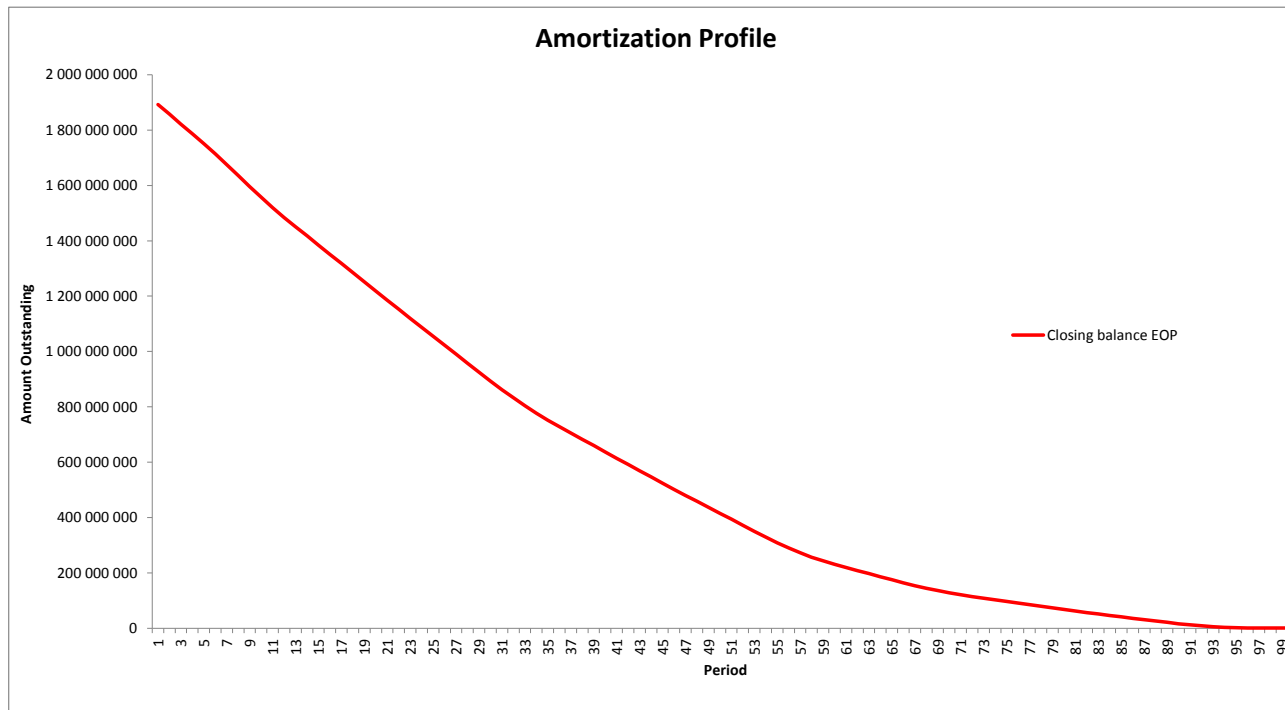
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	19					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



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

**17.a Payment Holidays**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 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
Total:		5 544	8 252	29 960 810

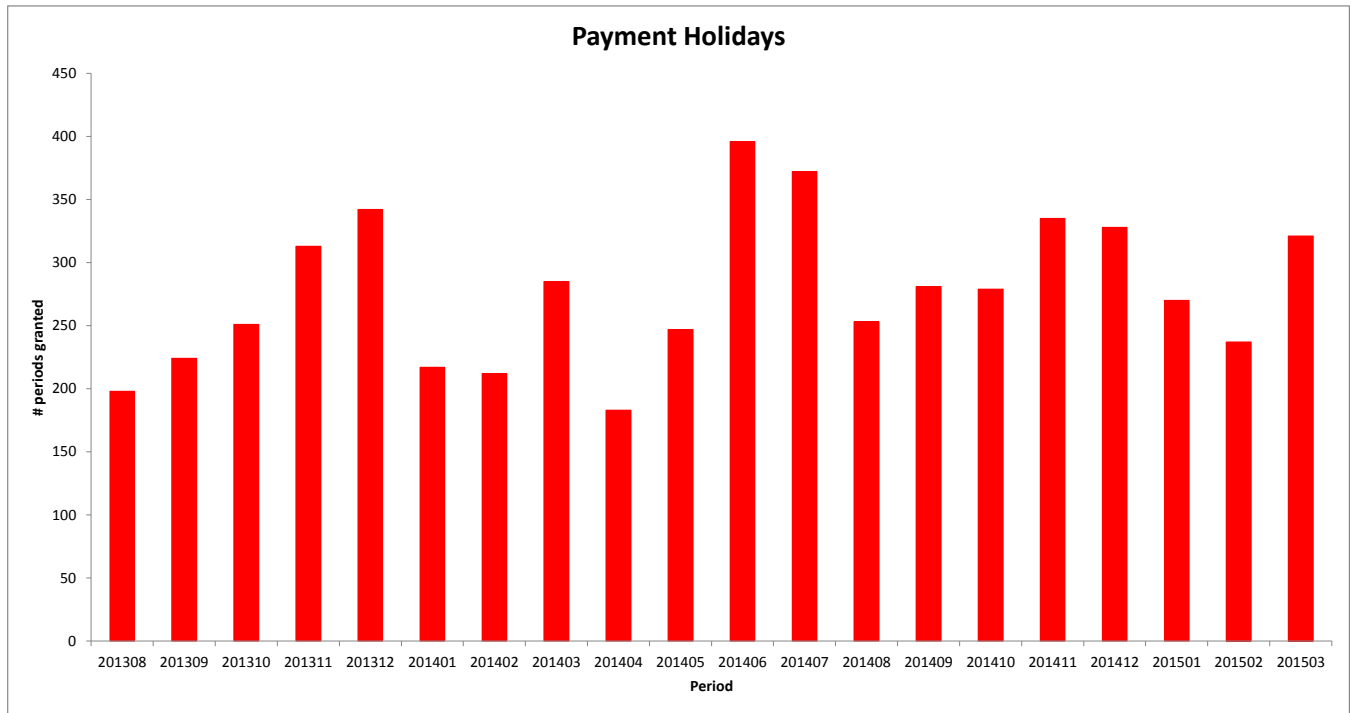
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	29.04.2015				
Payment date	27.04.2015				
Period No	19				
Monthly Period	Mar 2015				
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days



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

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



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 days

TOTAL				
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	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	-
Total:	1	1	2 747	

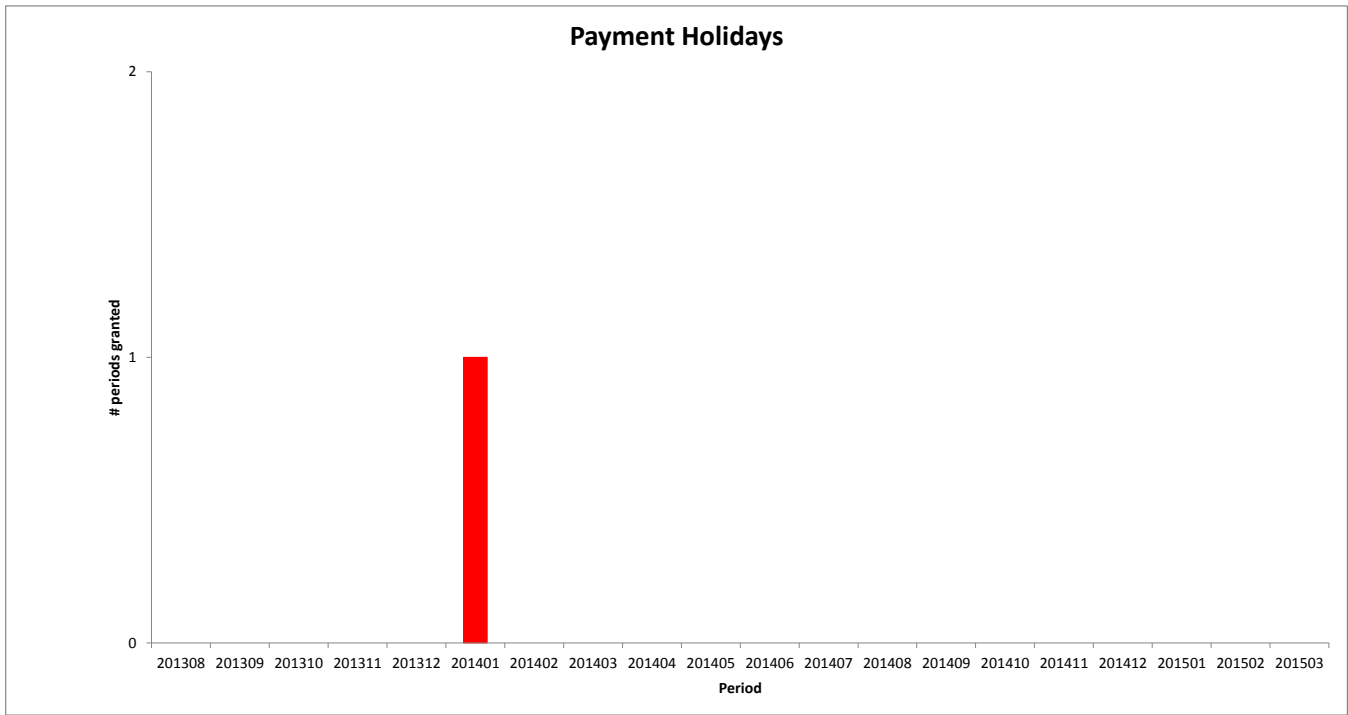
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

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



Reporting Date	29.04.2015					
Payment date	27.04.2015					
Period No	19					
Monthly Period	Mar 2015					
Interest Period	from	25.03.2015	to	27.04.2015	=	33 days



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

**19.a Dynamic Interest rate**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from 25.03.2015	to 27.04.2015 = 33 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 %

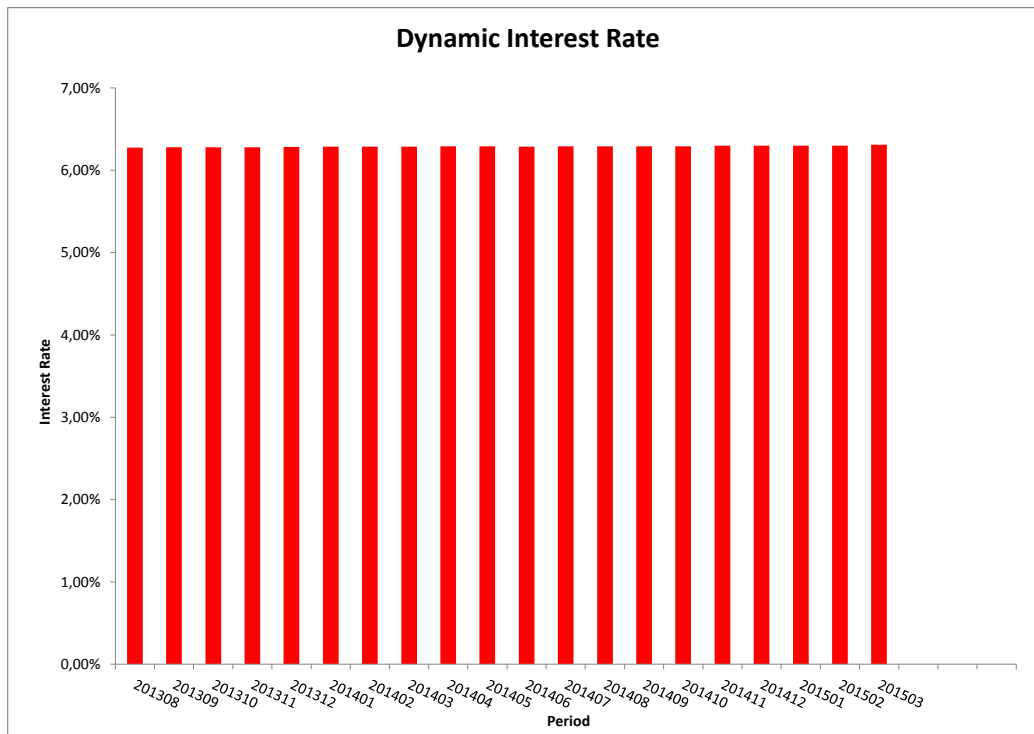


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

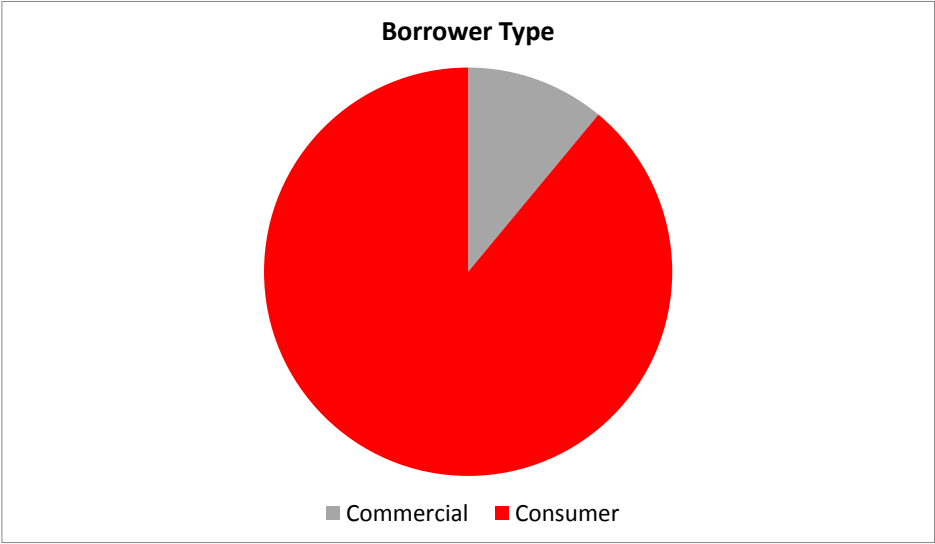
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 271	212 237 740	11,02 %	43,8	27,9
	Consumer	11 784	1 714 458 100	88,98 %	62,8	27,9
	Total	13 055	1 926 695 840	100,00 %	60,7	27,9

**Bilkreditt 4 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			29.04.2015		
Payment date			27.04.2015		
Period No			19		
Monthly Period			Mar 2015		
Interest Period	from	25.03.2015	to	27.04.2015	= 33 days



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

**21.a Vehicle Condition**



Reporting Date	29.04.2015	
Payment date	27.04.2015	
Period No	19	
Monthly Period	Mar 2015	
Interest Period	from	25.03.2015 to 27.04.2015 = 33 days

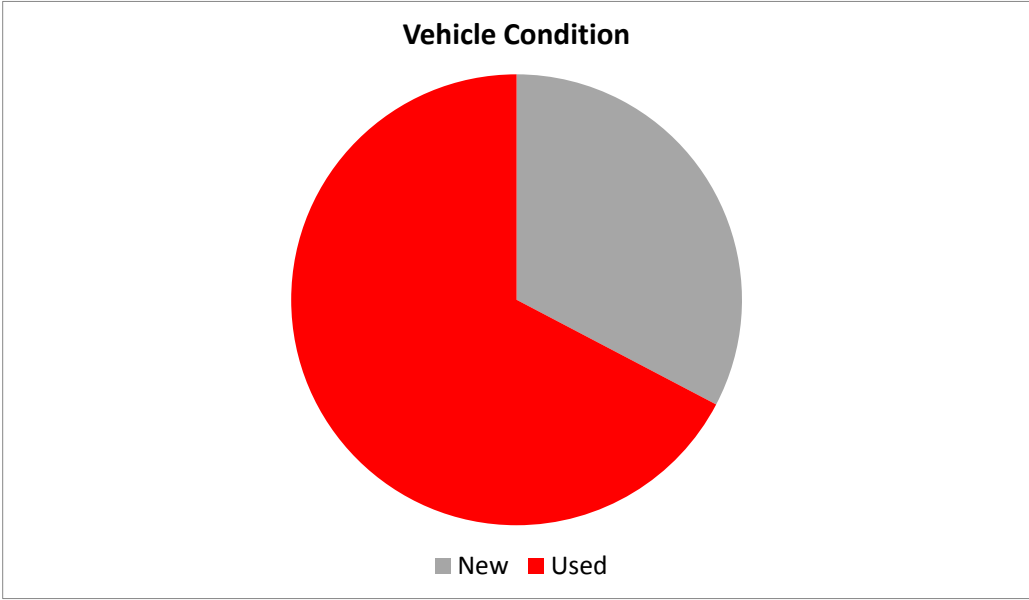
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 144	629 774 843	32,69 %	63,0	28,3
	Used	9 911	1 296 920 997	67,31 %	59,6	27,7
	Total	13 055	1 926 695 840	100,00 %	60,7	27,9

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

**21.b Vehicle Condition**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



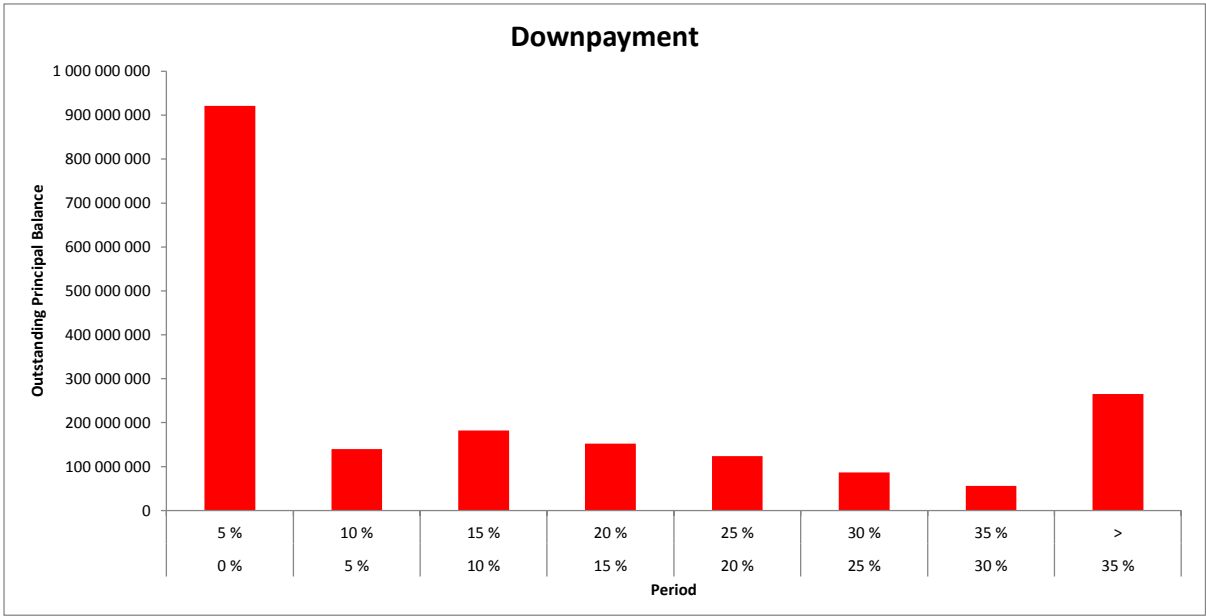


**Bilkreditt 4 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	19		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	12 802	1 881 713 035	97,67 %	61,3	27,9
	Serial	253	44 982 805	2,33 %	38,0	27,9
		13 055	1 926 695 840	100,00 %	60,7	27,9

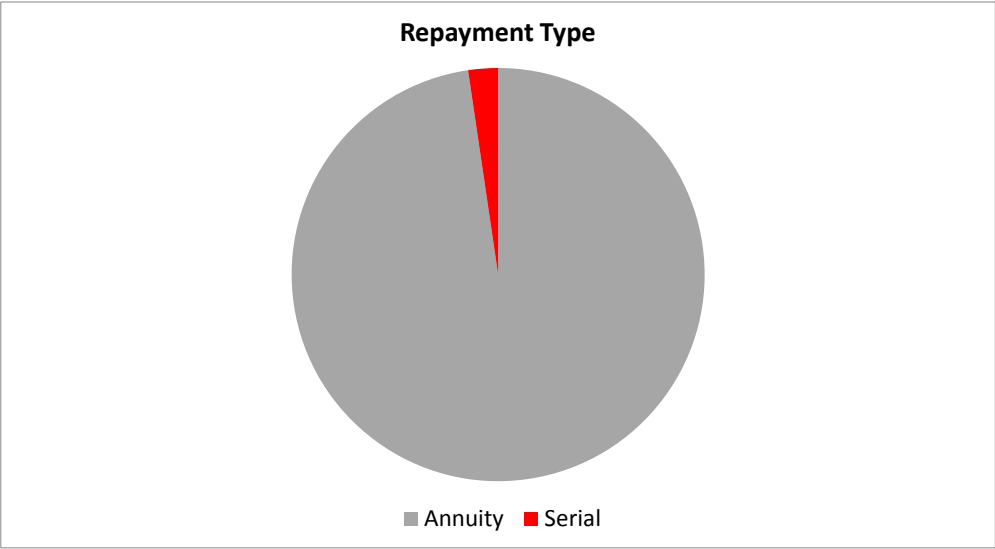


**Bilkreditt 4 Limited  
Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days



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

**24.a Dynamic Pre-Payments**



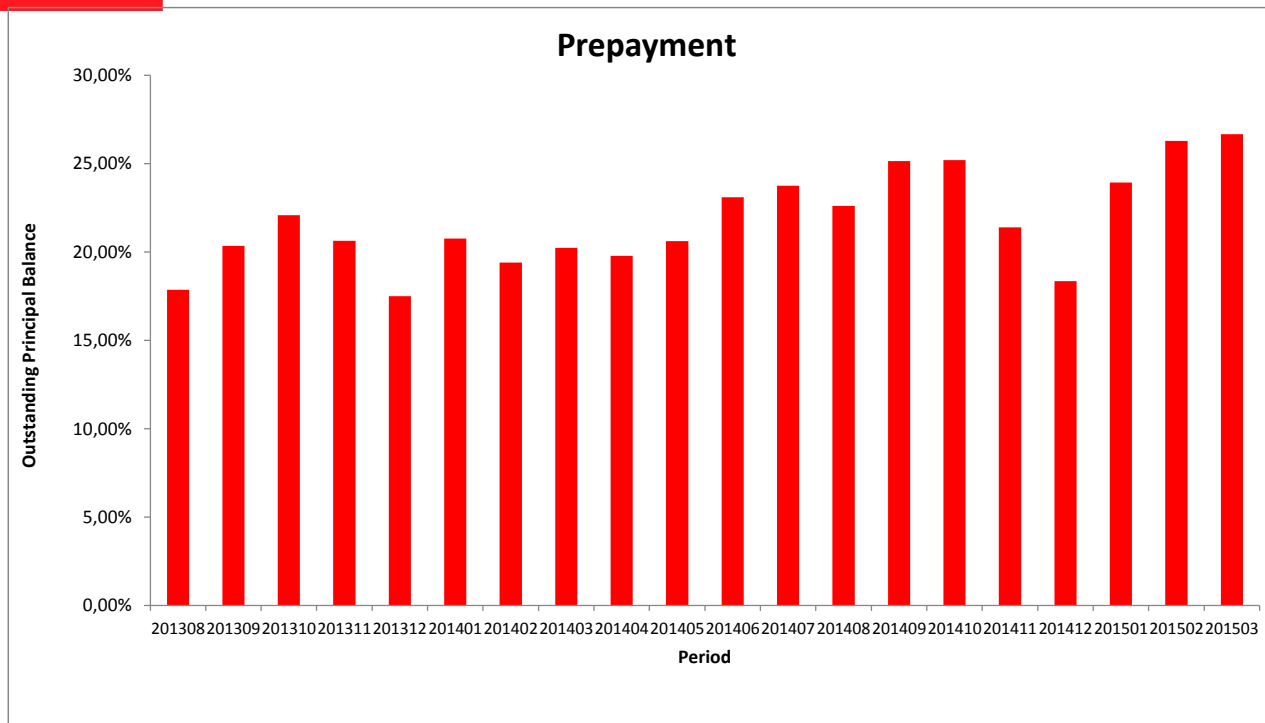
Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period from	25.03.2015 to 27.04.2015 = 33 days

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 %	

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

**24.b Dynamic Pre-Payments**

Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	19		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days



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

Reporting Date 29.04.2015  
 Payment date 27.04.2015  
 Period No 19  
 Monthly Period Mar 2015  
 Interest Period from 25.03.2015 to 27.04.2015 = 33 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				-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 1		
			Recoveries	Cum. Recoveries	Loss
2013 4	0	0			
2014 1	4 976 483	35	136243	2 501 435	2 475 048
2014 2	3 924 598	38	261 437	1 619 503	2 305 095
2014 3	8 349 676	49	913 815	3 736 976	4 612 700
2014 4	3 777 594	35	284 996	1 022 109	2 755 485
2015 1	5 607 744	40	503 025	503 025	5 104 719

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

**26. Delinquency**



Reporting Date 29.04.2015  
 Payment date 27.04.2015  
 Period No 19  
 Monthly Period Mar 2015  
 Interest Period from 25.03.2015 to 27.04.2015 = 33 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	3 294 954 961	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																	
	5																	
	6																	
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	8																	
	9																	
	10																	
	11																	
	12																	

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

**27. Priority of Payments**



Reporting Date	29.04.2015		
Payment date	27.04.2015		
Period No	19		
Monthly Period	Mar 2015		
Interest Period	from	25.03.2015	to 27.04.2015 = 33 days

**Priority of Payments**

Available Distribution Amount	+	211 562 813,32	NOK	10 534 021,05	EUR
Senior Expenses	-	837 608,96	NOK		
Class A Notes Interest	-	2 588 518,75	NOK	74 162,61	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	588 958,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	83 720 707,00	NOK	10 459 858,45	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	-	690 114,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 550 471,46	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	=	5 697 985,16	NOK	-	EUR

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

**28. Transaction Costs**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>
Senior Expenses	837 608,96 NOK			
Interest accrued for the Period	3 867 590,75 NOK	2 588 518,75 NOK	588 958,00 NOK	690 114,00 NOK
Cumulative Interest accrued	101 868 784,69 NOK	77 866 259,69 NOK	11 061 806,00 NOK	12 940 719,00 NOK
Interest Payments	3 867 590,75 NOK	2 588 518,75 NOK	588 958,00 NOK	690 114,00 NOK
Cumulative Interest Payments	101 868 784,69 NOK	77 866 259,69 NOK	11 061 806,00 NOK	12 940 719,00 NOK
Interest accrued on Subordinated Loan for the Period	2 550 471,46 NOK			
Cumulative Interest accrued on Subordinated Loan	57 638 530,13 NOK			
Interest Payments on Subordinated Loan	2 550 471,46 NOK			
Cumulative Interest Payments on Subordinated Loan	57 638 530,13 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period from	25.03.2015 to 27.04.2015 = 33 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	1 478 449 547,00 NOK 184 713 836,46 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4700 %
1M Euribor (Notes, Swap)	-0,0120 %
Gross Amount Due to Swap Counterparty	86 309 225,75 NOK
Gross Amount Due from Swap Counterparty	10 534 021,05 EUR
EUR/NOK spot rate	N/A



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

**30. Contact Details**



**Santander Consumer Bank AS**

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Reporting Date	29.04.2015
Payment date	27.04.2015
Period No	19
Monthly Period	Mar 2015
Interest Period	from 25.03.2015 to 27.04.2015 = 33 days