

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.06.2015	Following payment dates:	27.07.2015
Payment date	25.06.2015		25.08.2015
Period No	21		
Monthly Period	May 2015		
Interest Period	from 26.05.2015	to 25.06.2015	= 30 days

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1. Portfolio Information



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 851 511 272,00 NOK	1 926 695 840,00 NOK
Scheduled Loan Principal Repayments	29 886 220,00 NOK	30 454 054,00 NOK
Prepayments	41 317 520,00 NOK	44 772 985,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	267 228,00 NOK	182 988,00 NOK
Total Principal Payments Received	71 470 968,00 NOK	75 410 027,00 NOK
	-	-
New Defaulted Auto Loans in Period	969 822,00 NOK	311 296,00 NOK
Total New Defaults	969 822,00 NOK	311 296,00 NOK
Capitalised Interest (due to Repayment Holidays)	520 601,00 NOK	536 755,00 NOK
Closing Balance	1 779 591 083,00 NOK	1 851 511 272,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	12 876 337,00 NOK	12 339 582,00 NOK
New	520 601,00 NOK	536 755,00 NOK
Close	13 396 938,00 NOK	12 876 337,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	10 163 211,00 NOK	10 542 932,00 NOK
Recoveries on loans in default	399 935,00 NOK	992 660,00 NOK
Total Revenue Received in Period	10 563 146,00 NOK	11 535 592,00 NOK
# Loans		
At beginning of period	12 760 Loans	13 055 Loans
Paid in Full	294 Loans	289 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	13 Loans	6 Loans
At end of period	12 453 Loans	12 760 Loans
Weighted Average Loan Return	6,83 %	
Average NIBOR + Weighted Average Loan Threshold	4,49 %	

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2. Amount Due for Distribution



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	114 888 450,00	NOK	114 888 450,00	NOK
b. Collections (Principal, interest, fees, etc)	82 034 114,00	NOK	86 945 619,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			9 451 768,76	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	236 193,75	NOK	242 505,29	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1 360 815,00	NOK	1 374 918,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	198 519 572,75	NOK	203 451 492,29	NOK
			9 451 768,76	EUR

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Reporting Date	29.06.2015
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3. Reserve Accounts



Note Balance

Beginning of Period	1 851 511 272,00	NOK
End of Period	1 779 591 083,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,1 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		71 183 643,32	NOK
End of Period	3,8 %	71 183 643,32	NOK
Required Reserve Amount	3,8 %	71 183 643,32	NOK

Liquidity Balance

Beginning of Period	2,1 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		35 591 821,66	NOK
End of Period	1,9 %	35 591 821,66	NOK
Required Reserve Amount	1,9 %	35 591 821,66	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	101 555 384,60	NOK
Cash Outflow	4 526 319,74	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	97 029 064,87	NOK
Required Commingling Reserve Fund	97 029 064,87	NOK

CPI Reserve

Beginning of Period	35 975 210,00	NOK
Cash Outflow (to Servicer)	1 360 815,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	34 614 395,00	NOK
Required CPI Reserve Fund	34 614 395,00	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	1 851 511 272,00	NOK
End of Period	1 779 591 083,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1 607 102 789,00	0,903074197	11 248
1-29 days past due	133 792 811,00	7,52 %	910
		0,00 %	
Delinquent Receivables:			
30-59 days past due	25 591 357,00	1,44 %	195
60-89 days past due	7 396 838,00	0,42 %	51
90-119 days past due	2 909 913,00	0,16 %	23
120-149 days past due	2 208 214,00	0,12 %	20
150-179 days past due	589 161,00	0,03 %	6
Total Performing and Delinquent	1 779 591 083,00	100,00 %	12 453

Current Period Defaults	969 822,00	13
Cumulative Defaults	27 917 213,00	216
Current Period Recoveries	399 935,00	
Cumulative Recoveries	10 775 643,00	

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5. Outstanding Notes



Reporting Date	29.06.2015			
Payment date	25.06.2015			
Period No	21			
Monthly Period	May 2015			
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	All Notes	Class A	Class B	Class C
1. Note Balance				
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		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	1 851 511 272,00 NOK	164 860 603,70 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	198 519 572,75 NOK			
Amortisation	72 552 265,00 NOK			
Redemption per Class	8 985 530,86 NOK	8 985 530,86 EUR	- NOK	- NOK
Redemption per Note		2 180,95 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	1 779 591 083,00 NOK	155 875 072,84 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		70,11 %	14,05 %	15,84 %
Current Pool Factor		0,38	1,00	1,00
2. Payments to Investors per Note				
Interest rate Basis: 1-M EURIBOR / Spread	-0,05 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,49 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		40 014,71 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 180,95 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		37 833,76 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		13,27 EUR	2 158,33 NOK	506,47 NOK
Interest Payment	1 609 307,85 NOK	54 678,77 EUR	539 583,00 NOK	632 076,00 NOK
Interest Payment per Note		13,27 EUR	2 158,33 NOK	506,47 NOK
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		40,88 %	26,83 %	10,99 %
Current CE (excl. Excess Spread)		35,89 %	21,84 %	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.

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 29.06.2015
 Payment date 25.06.2015
 Period No 21
 Monthly Period May 2015
 Interest Period 26.05.2015 to 25.06.2015 = 30 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 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 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-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.

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7.a Original Portfolio Principal Balance



Reporting Date	29.06.2015		
Payment date	25.06.2015		
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Interest Period	from	26.05.2015	to 25.06.2015 = 30 days

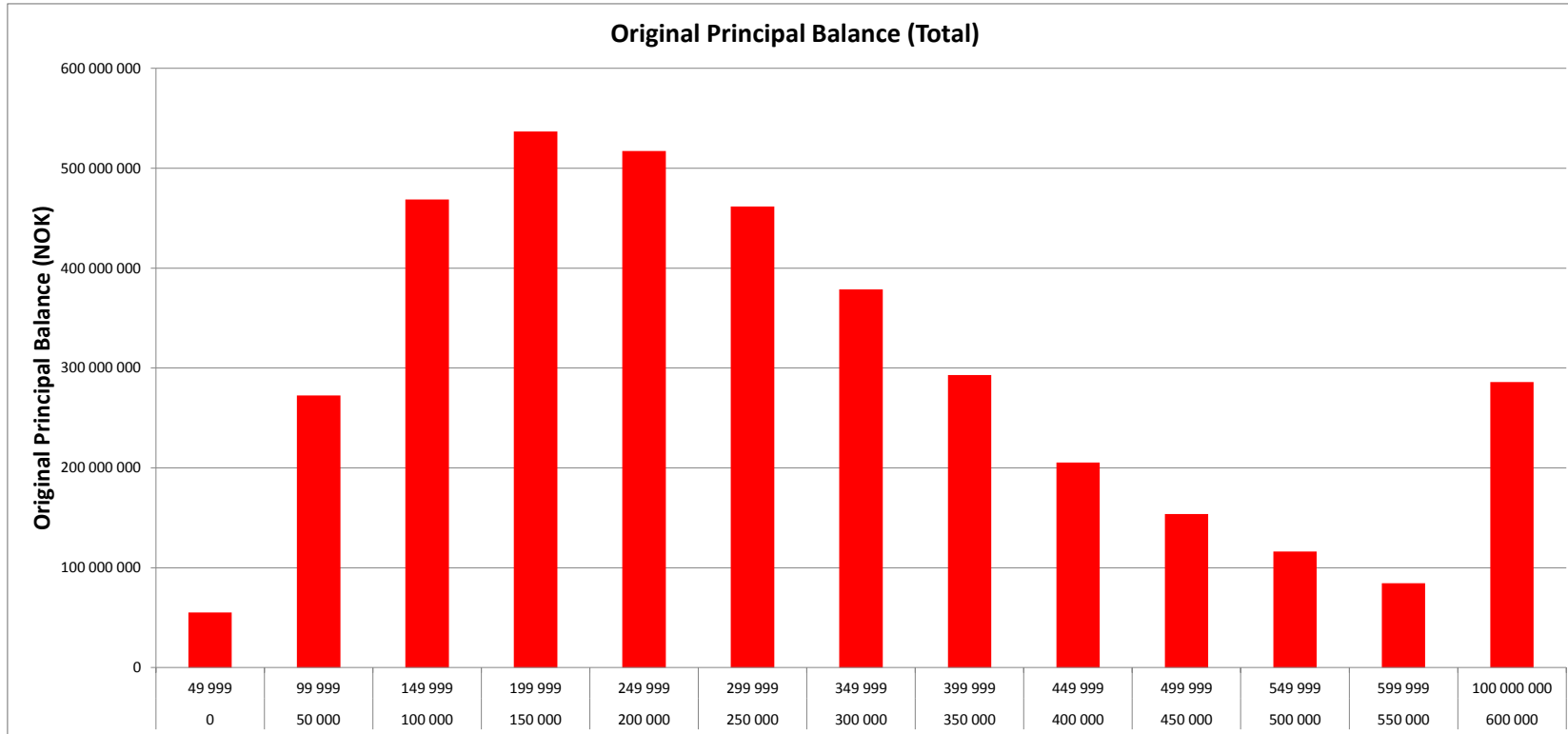
Average amount - all: 196 491

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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8.a Outstanding Principal Balance



Reporting Date	29.06.2015	
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Period No	21	
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Average amount - all: 142 905

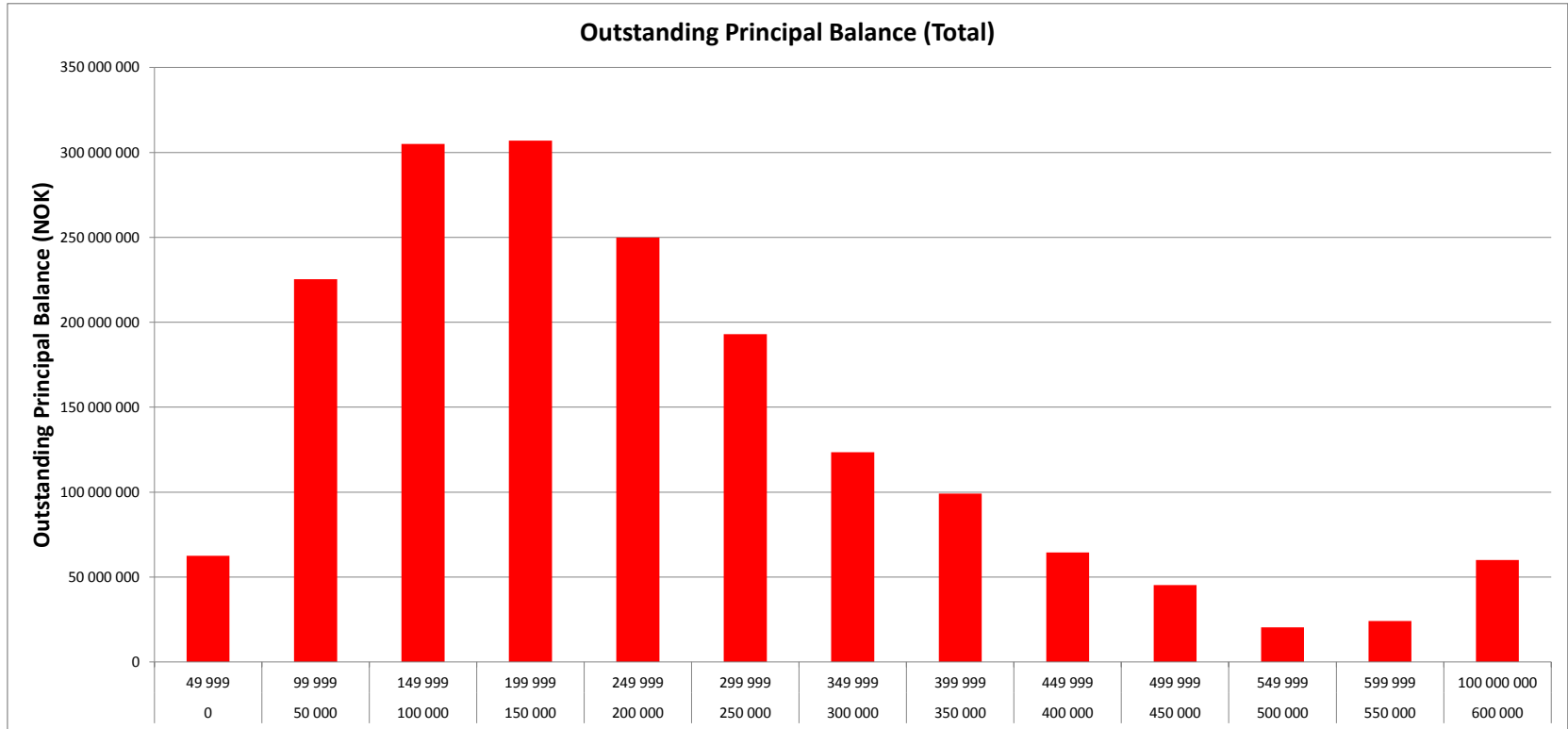
TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	2 326	62 568 302	3,52 %	18,68 %	27,4	29,9	
	50 000	99 999	3 005	225 414 395	12,67 %	24,13 %	39,8	29,7	
	100 000	149 999	2 464	305 056 213	17,14 %	19,79 %	50,9	29,7	
	150 000	199 999	1 772	306 876 975	17,24 %	14,23 %	57,5	29,6	
	200 000	249 999	1 119	249 861 610	14,04 %	8,99 %	64,3	29,8	
	250 000	299 999	709	193 037 804	10,85 %	5,69 %	67,4	29,7	
	300 000	349 999	384	123 578 817	6,94 %	3,08 %	72,4	29,9	
	350 000	399 999	265	99 089 183	5,57 %	2,13 %	75,3	30,4	
	400 000	449 999	152	64 404 169	3,62 %	1,22 %	75,6	30,5	
	450 000	499 999	96	45 303 613	2,55 %	0,77 %	76,5	31,1	
	500 000	549 999	39	20 352 941	1,14 %	0,31 %	72,6	30,3	
	550 000	599 999	42	24 026 587	1,35 %	0,34 %	78,3	32,1	
	600 000	100 000 000	80	60 020 474	3,37 %	0,64 %	73,4	30,5	
	Total			12 453	1 779 591 083	100,00 %	100,00 %	59,3	29,9

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	954	135 596 577	7,62 %	7,66 %	ØSTFOLD	59,5	29,8	
0200	1 695	243 049 780	13,66 %	13,61 %	AKERSHUS	57,5	29,9	
0300	939	142 342 274	8,00 %	7,54 %	OSLO	53,5	29,6	
0400	501	61 674 021	3,47 %	4,02 %	HEDEMARK	55,5	29,6	
0500	531	74 153 989	4,17 %	4,26 %	OPPLAND	60,0	29,7	
0600	857	112 528 189	6,32 %	6,88 %	BUSKERUD	58,3	29,7	
0700	588	79 827 823	4,49 %	4,72 %	VESTFOLD	60,2	30,5	
0800	456	55 740 580	3,13 %	3,66 %	TELEMARK	56,5	30,1	
0900	360	46 040 723	2,59 %	2,89 %	AUST-AGDER	61,0	30,1	
1000	424	56 249 565	3,16 %	3,40 %	VEST-AGDER	58,3	29,7	
1100	997	152 140 293	8,55 %	8,01 %	ROGALAND	62,8	29,5	
1200	1 325	200 696 620	11,28 %	10,64 %	HORDALAND	59,2	29,9	
1400	120	17 465 550	0,98 %	0,96 %	SOGN OG FJORDANE	62,9	29,4	
1500	452	69 622 871	3,91 %	3,63 %	MØRE OG ROMSDAL	60,3	30,1	
1600	518	72 316 746	4,06 %	4,16 %	SØR-TRØNDELAG	58,4	29,8	
1700	291	37 781 082	2,12 %	2,34 %	NORD-TRØNDELAG	60,0	29,7	
1800	678	101 989 718	5,73 %	5,44 %	NORDLAND	63,1	30,2	
1900	554	86 244 546	4,85 %	4,45 %	TROMS	64,0	30,6	
2000	212	33 848 775	1,90 %	1,70 %	FINNMARK	62,9	30,8	
2100	1	281 361	0,02 %	0,01 %	SVALBARD	89,0	32,0	
Total:	12 453	1 779 591 083	100,00 %	100,00 %		59,3	29,9	

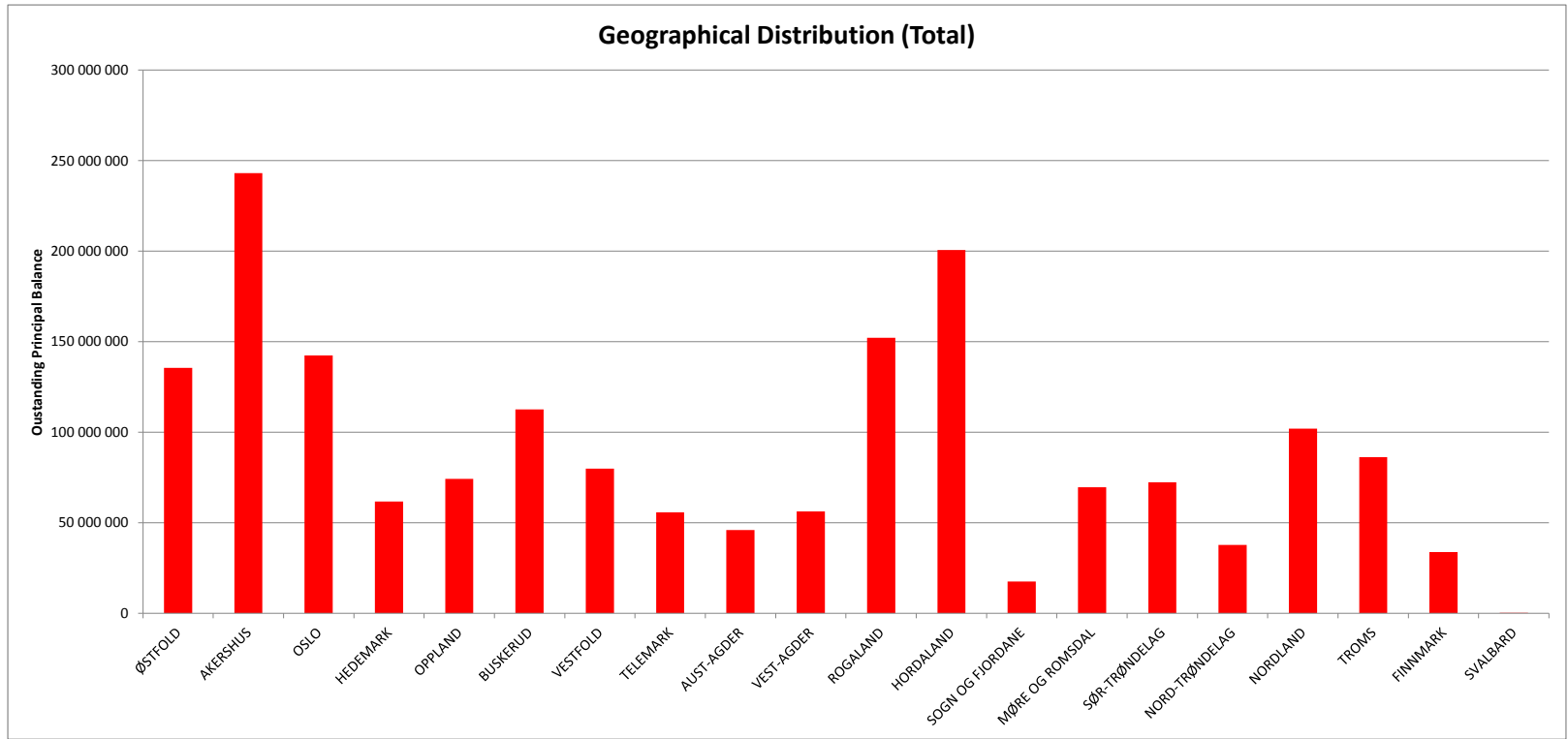
Geographic distribution

Bilkreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

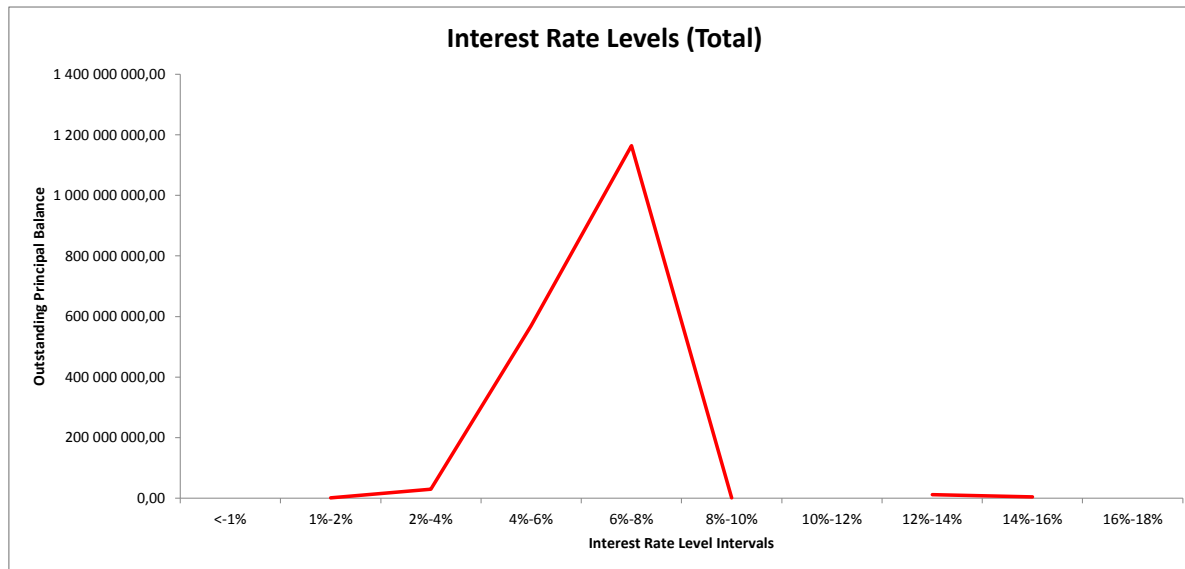
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	9	1 240 863	0,07 %	53,0	28,2
2 %	4 %	192	29 135 350	1,64 %	43,9	29,6
4 %	6 %	3 525	569 009 446	31,97 %	58,9	29,6
6 %	8 %	8 239	1 164 288 141	65,42 %	60,1	30,0
8 %	10 %	7	655 511	0,04 %	29,7	48,9
10 %	12 %					
12 %	14 %	354	11 259 864	0,63 %	37,1	29,8
14 %	16 %	127	4 001 908	0,22 %	44,9	30,0
16 %	18 %					
Total		12 453	1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	21					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



Bilkreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

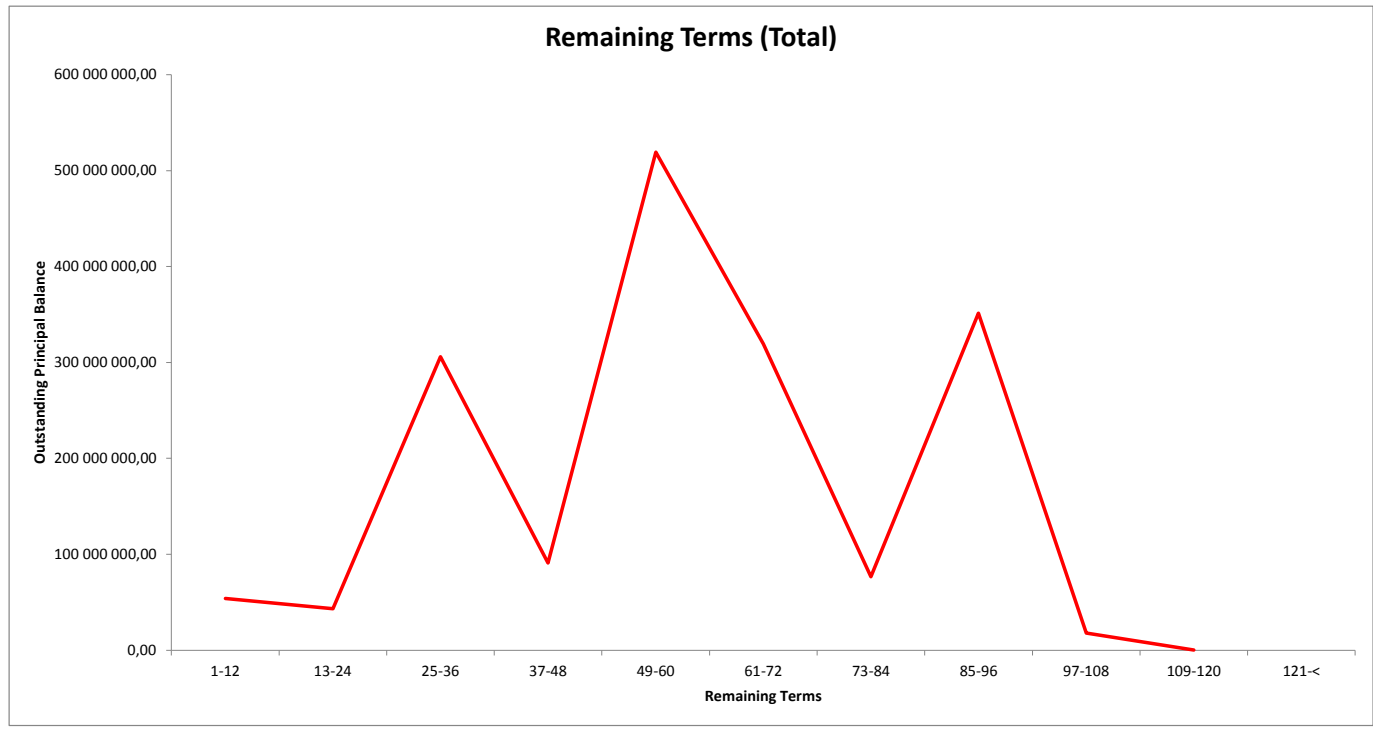
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	1 016	54 102 490	3,04 %	7,6	29,7
	13		24	707	43 383 996	2,44 %	19,5	30,6
	25		36	3 404	305 913 152	17,19 %	31,7	29,7
	37		48	763	91 131 832	5,12 %	43,3	30,3
	49		60	3 421	519 345 717	29,18 %	55,8	29,7
	61		72	1 543	319 399 025	17,95 %	67,3	29,9
	73		84	291	76 758 478	4,31 %	78,9	32,8
	85		96	1 251	351 446 778	19,75 %	91,8	29,7
	97		108	56	17 990 400	1,01 %	97,9	27,9
	109		120	1	119 215	0,01 %	120,0	27,0
	121		1 000					
	Total		12 453		1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

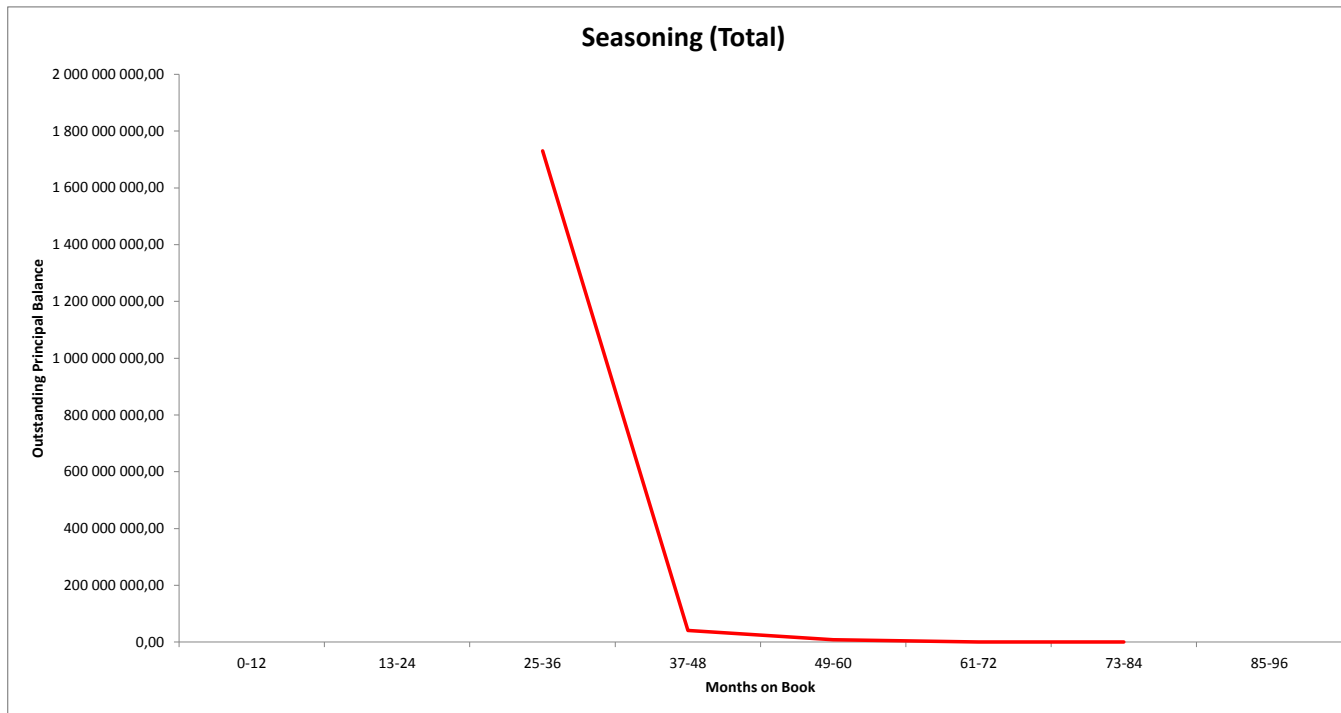
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	1 730 523 042	97,24 %	59,1	29,5
	37		48	199	2,27 %	65,1	40,9
	49		60	36	0,46 %	62,8	51,2
	61		72	6	0,03 %	18,3	69,3
	73		84	1	0,01 %	22,0	73,0
	85		96				
	Total		12 453	1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bil kreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days

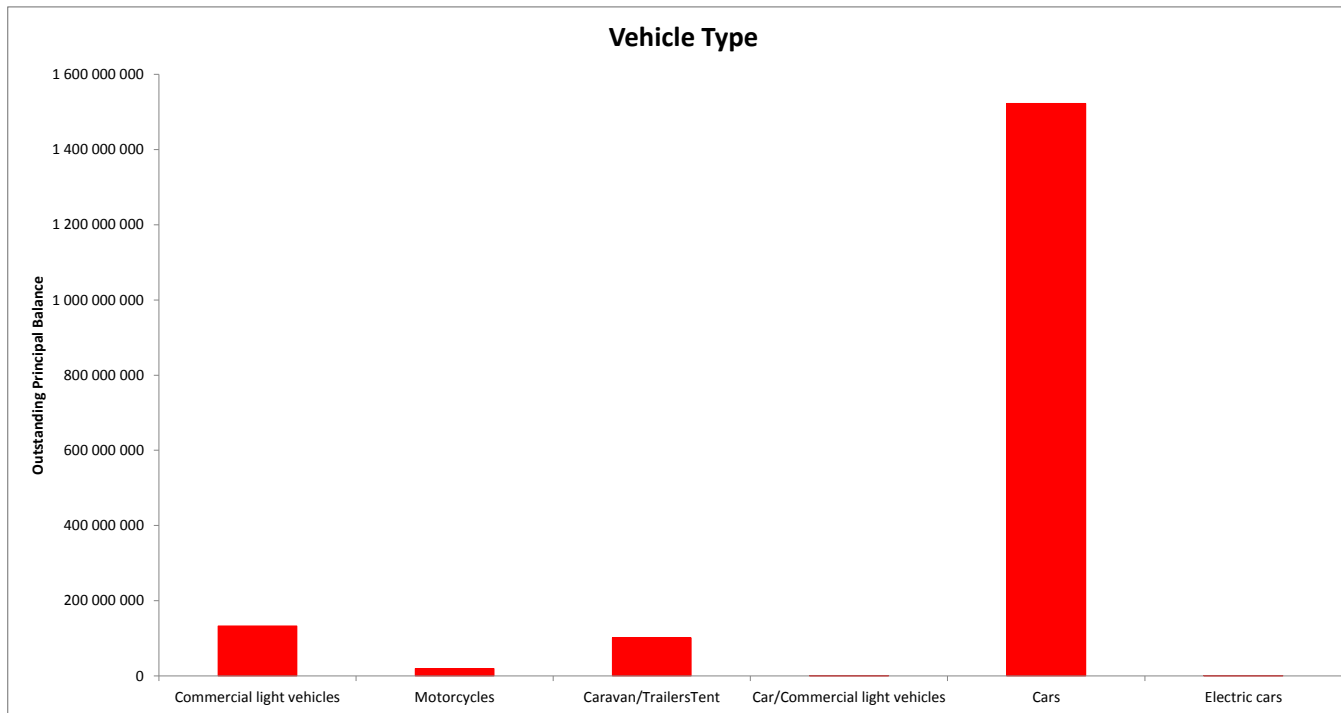
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 064	133 413 145	7,50 %	45,9	29,6
	Motorcycles	240	19 762 378	1,11 %	51,0	29,4
	Caravan/TrailersTent	480	101 510 737	5,70 %	71,6	34,7
	Car/Commercial light vehicles	7	874 126	0,05 %	45,9	29,7
	Cars	10 654	1 522 646 414	85,56 %	59,7	29,6
	Electric cars	8	1 384 283	0,08 %	63,4	29,8
	Total	12 453	1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from	26.05.2015
	to	25.06.2015
	=	30 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days

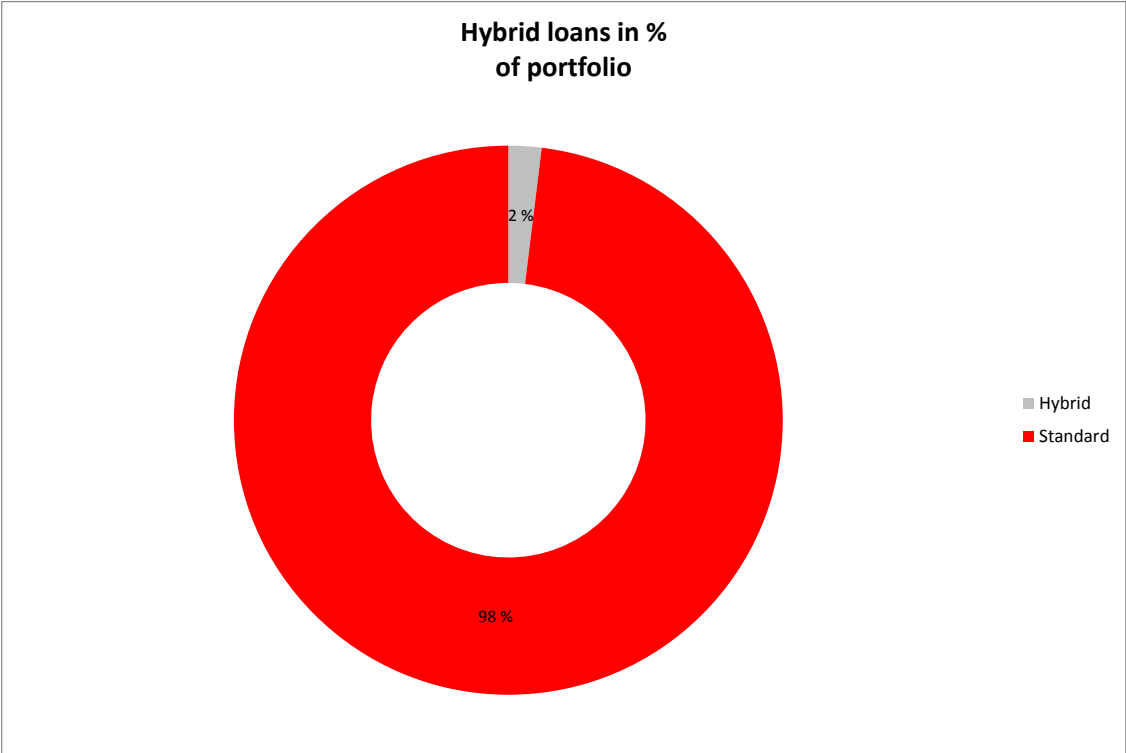
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		110	34 603 075	1,94 %	9,1	29,4
Standard		12 343	1 744 988 008	98,06 %	60,3	29,9
Total		12 453	1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	21					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days

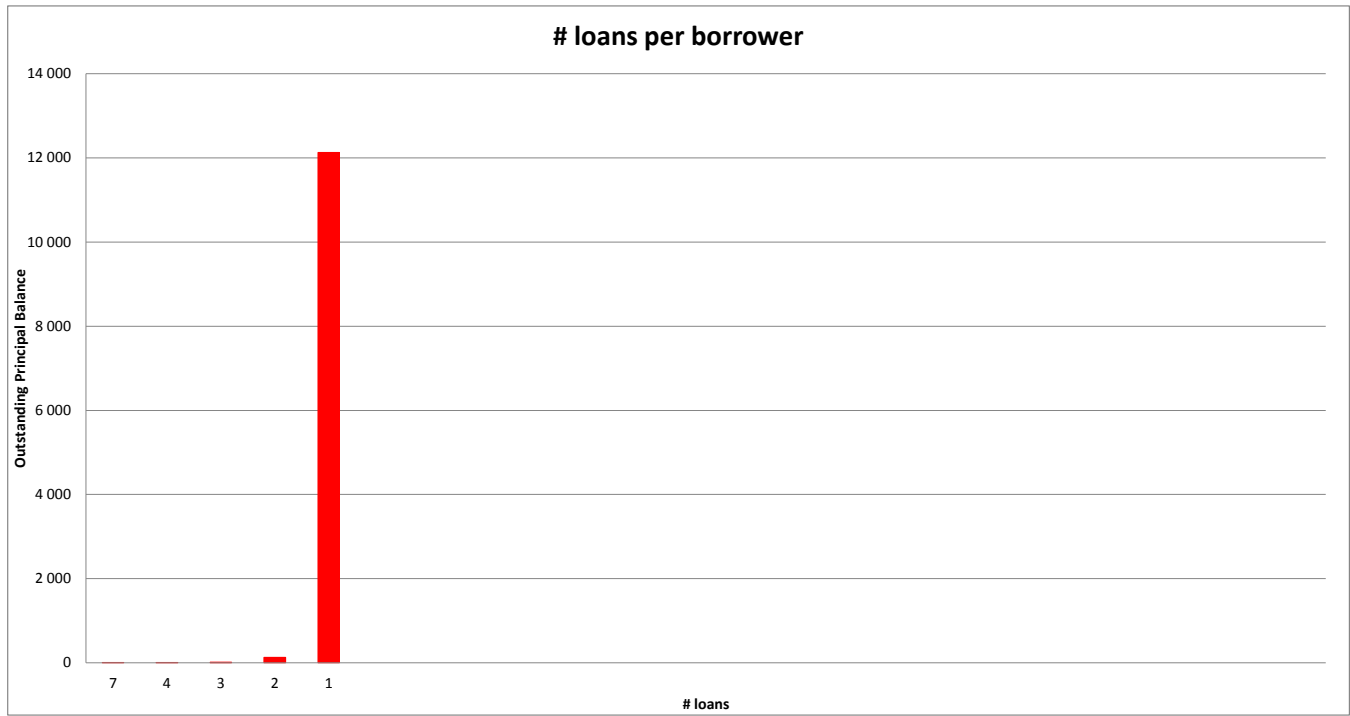


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	1 779 591 083	1 746 895 332	32 695 751	8 974 970	6,05 %	98,16 %	
2	1 746 895 332	1 712 009 752	34 885 580	8 807 785	6,05 %	96,20 %	
3	1 712 009 752	1 677 896 469	34 113 283	8 636 548	6,05 %	94,29 %	
4	1 677 896 469	1 642 391 811	35 504 658	8 457 683	6,05 %	92,29 %	
5	1 642 391 811	1 604 503 943	37 887 867	8 267 401	6,04 %	90,16 %	
6	1 604 503 943	1 567 249 479	37 254 464	8 080 078	6,04 %	88,07 %	
7	1 567 249 479	1 530 237 638	37 011 841	7 895 621	6,05 %	85,99 %	
8	1 530 237 638	1 493 299 561	36 938 077	7 713 310	6,05 %	83,91 %	
9	1 493 299 561	1 456 730 074	36 569 487	7 531 843	6,05 %	81,86 %	
10	1 456 730 074	1 422 975 881	33 754 193	7 361 670	6,06 %	79,96 %	
11	1 422 975 881	1 390 873 239	32 102 642	7 199 554	6,07 %	78,16 %	
12	1 390 873 239	1 359 418 527	31 454 712	7 040 691	6,07 %	76,39 %	
13	1 359 418 527	1 327 153 632	32 264 895	6 878 429	6,07 %	74,58 %	
14	1 327 153 632	1 295 519 670	31 633 962	6 718 985	6,08 %	72,80 %	
15	1 295 519 670	1 263 778 193	31 741 477	6 559 001	6,08 %	71,02 %	
16	1 263 778 193	1 231 772 991	32 005 202	6 397 496	6,07 %	69,22 %	
17	1 231 772 991	1 199 809 668	31 963 323	6 235 140	6,07 %	67,42 %	
18	1 199 809 668	1 167 769 161	32 040 507	6 071 995	6,07 %	65,62 %	
19	1 167 769 161	1 136 452 458	31 316 703	5 912 757	6,08 %	63,86 %	
20	1 136 452 458	1 105 249 519	31 202 938	5 754 144	6,08 %	62,11 %	

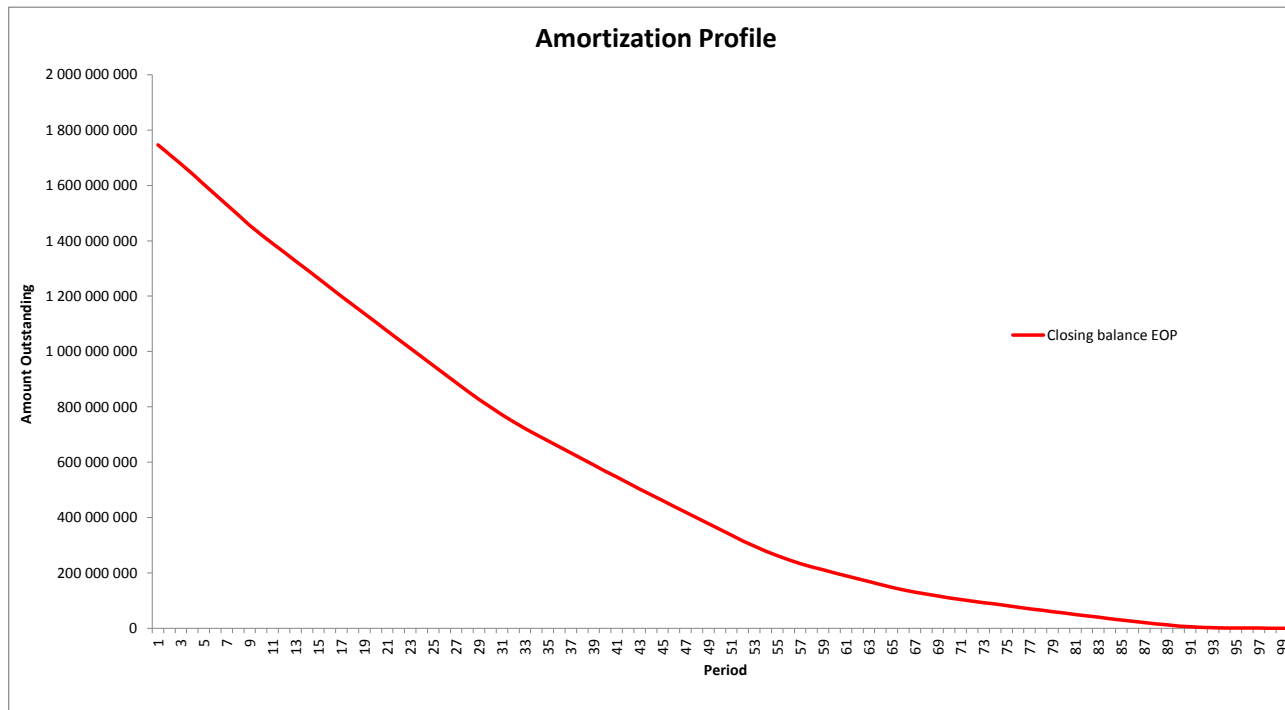
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.06.2015					
Payment date	25.06.2015					
Period No	21					
Monthly Period	May 2015					
Interest Period	from	26.05.2015	to	25.06.2015	=	30 days



Bilkreditt 4 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 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
	Total:	5 888	8 758	31 911 802

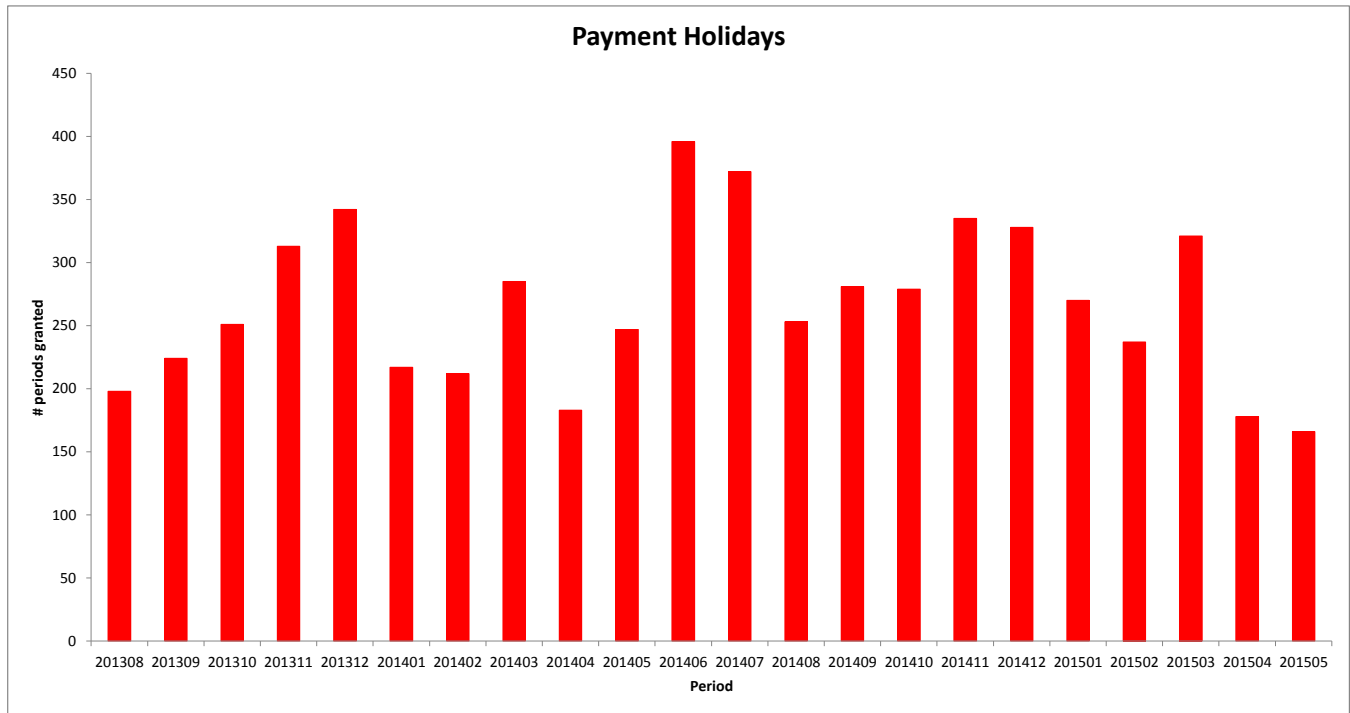
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.06.2015				
Payment date	25.06.2015				
Period No	21				
Monthly Period	May 2015				
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 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	-
201504	0	0	0	-
201505	0	0	0	-
Total:	1	1	2 747	

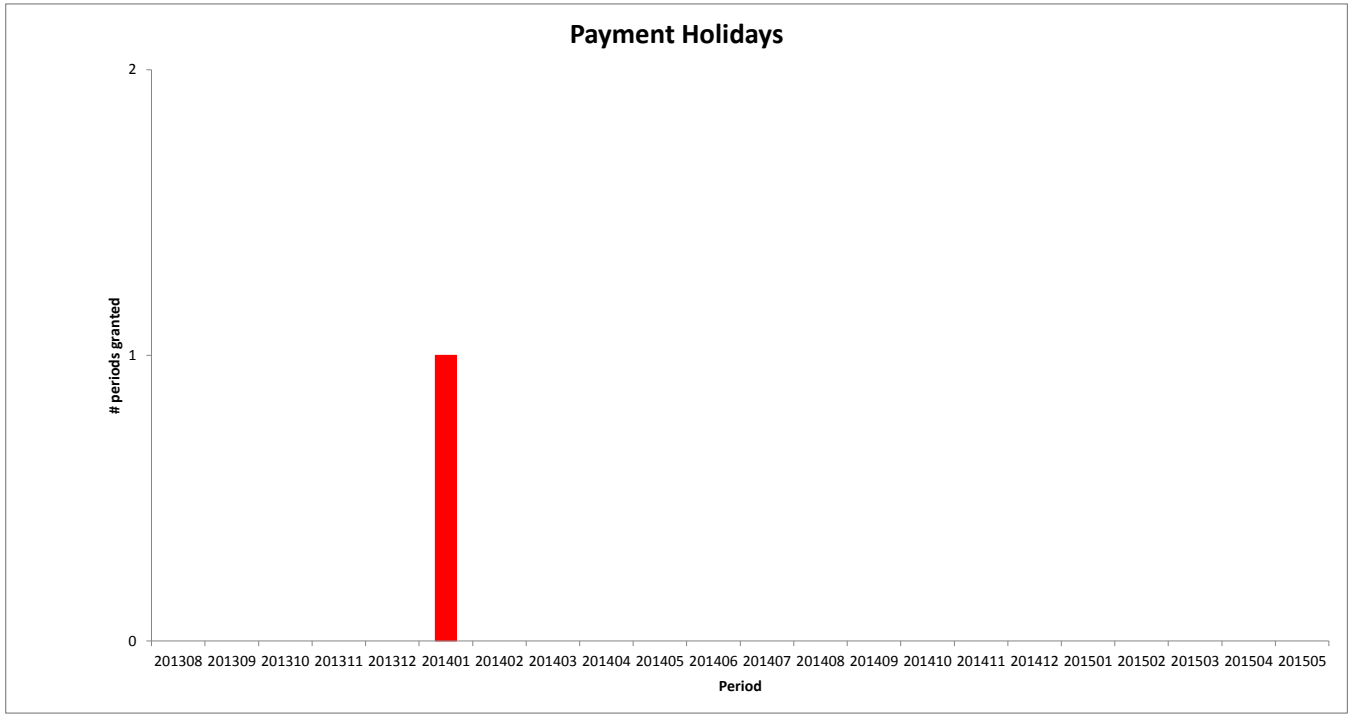
Payment Holiday

Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from	26.05.2015 to 25.06.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 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 %

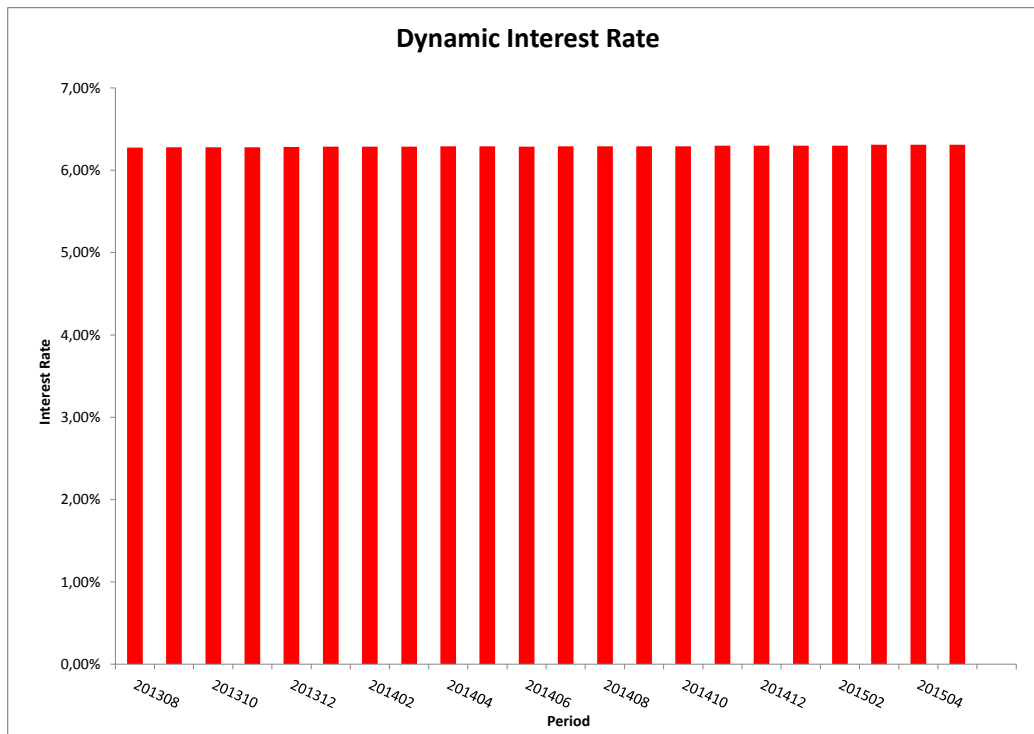
Interest rate evolution

Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	21		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

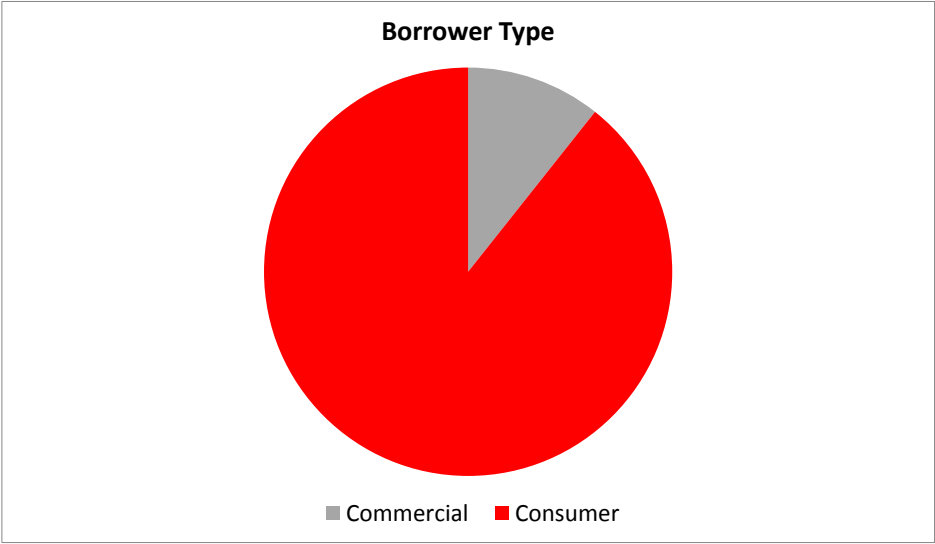
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 194	190 086 028	10,68 %	42,3	29,8
	Consumer	11 259	1 589 505 055	89,32 %	61,3	29,9
	Total	12 453	1 779 591 083	100,00 %	59,3	29,9

**Bilkreditt 4 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date			29.06.2015		
Payment date			25.06.2015		
Period No			21		
Monthly Period			May 2015		
Interest Period	from	26.05.2015	to	25.06.2015	= 30 days



Bilkreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

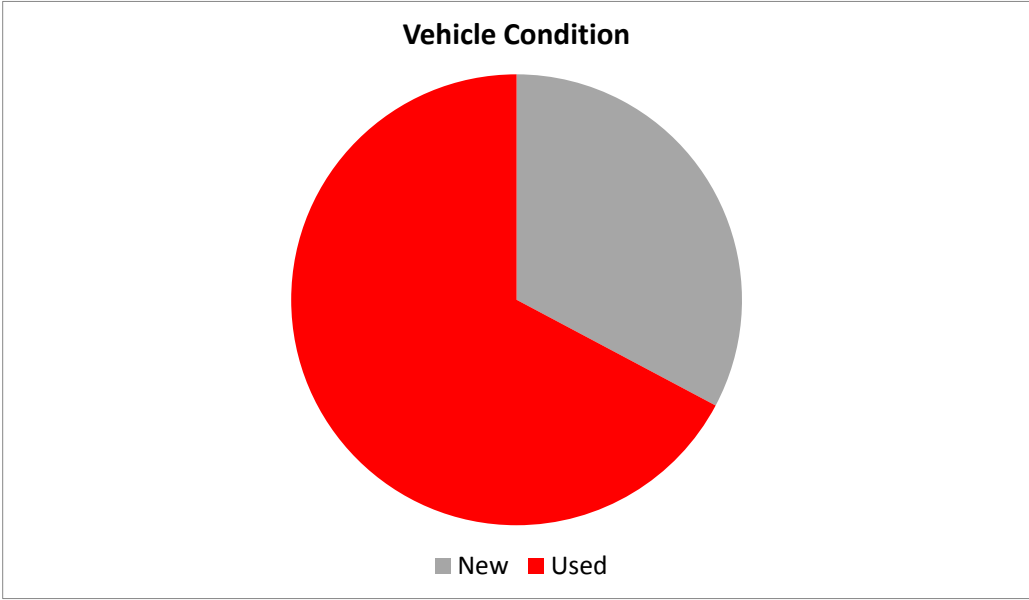
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
New	2 997	583 156 868	32,77 %	61,5	30,2	
Used	9 456	1 196 434 215	67,23 %	58,2	29,7	
Total	12 453	1 779 591 083	100,00 %	59,3	29,9	

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	21		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



**Bil kreditt 4 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

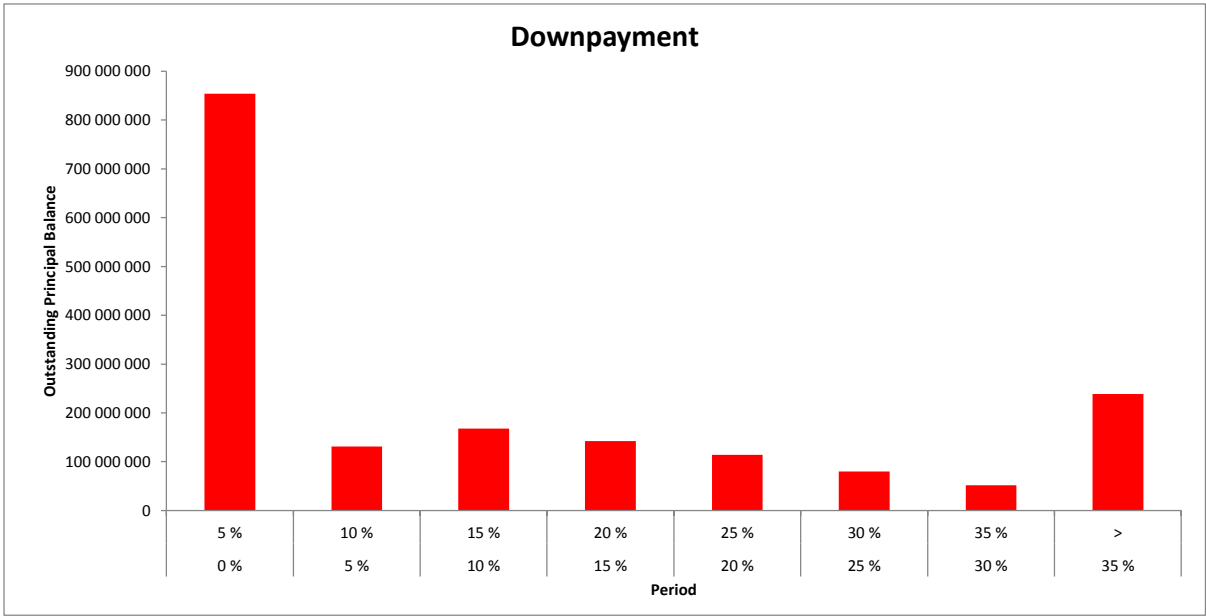
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	5 745	853 999 067	47,99 %	59,5	29,7
	5 %	10 %	737	130 786 936	7,35 %	64,4	29,9
	10 %	15 %	1 000	168 080 266	9,44 %	62,4	29,6
	15 %	20 %	916	142 318 742	8,00 %	61,4	30,1
	20 %	25 %	808	114 042 757	6,41 %	58,0	30,0
	25 %	30 %	589	79 903 707	4,49 %	59,9	30,2
	30 %	35 %	396	51 633 765	2,90 %	57,3	31,1
	35 %	>	2 262	238 825 843	13,42 %	53,0	30,3
	Total		12 453	1 779 591 083	100,00 %	59,3	29,9

**Bilkreditt 4 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	21		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

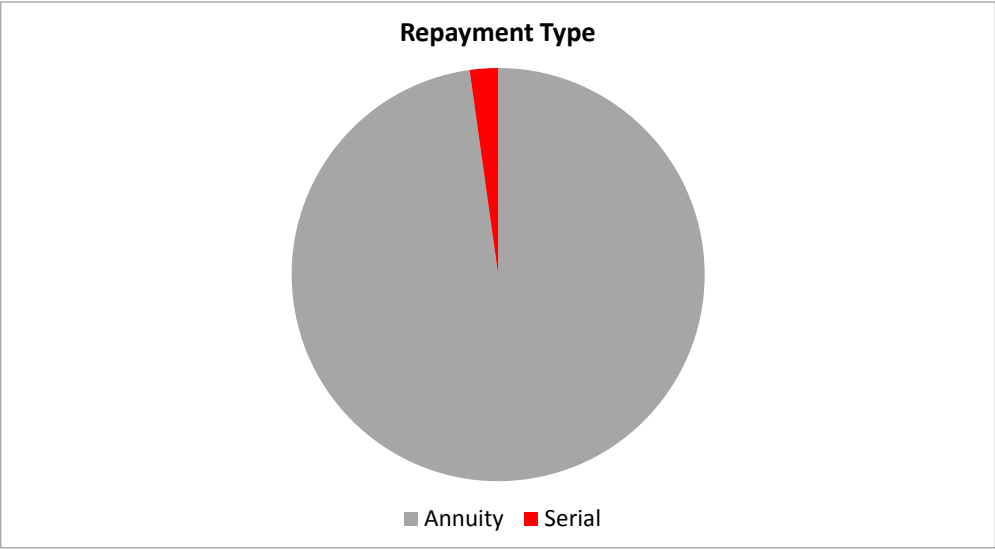
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	12 223	1 740 293 432	97,79 %	59,8	29,9
	Serial	230	39 297 651	2,21 %	36,8	29,9
		12 453	1 779 591 083	100,00 %	59,3	29,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date		29.06.2015		
Payment date		25.06.2015		
Period No		21		
Monthly Period		May 2015		
Interest Period	from	26.05.2015	to	25.06.2015 = 30 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



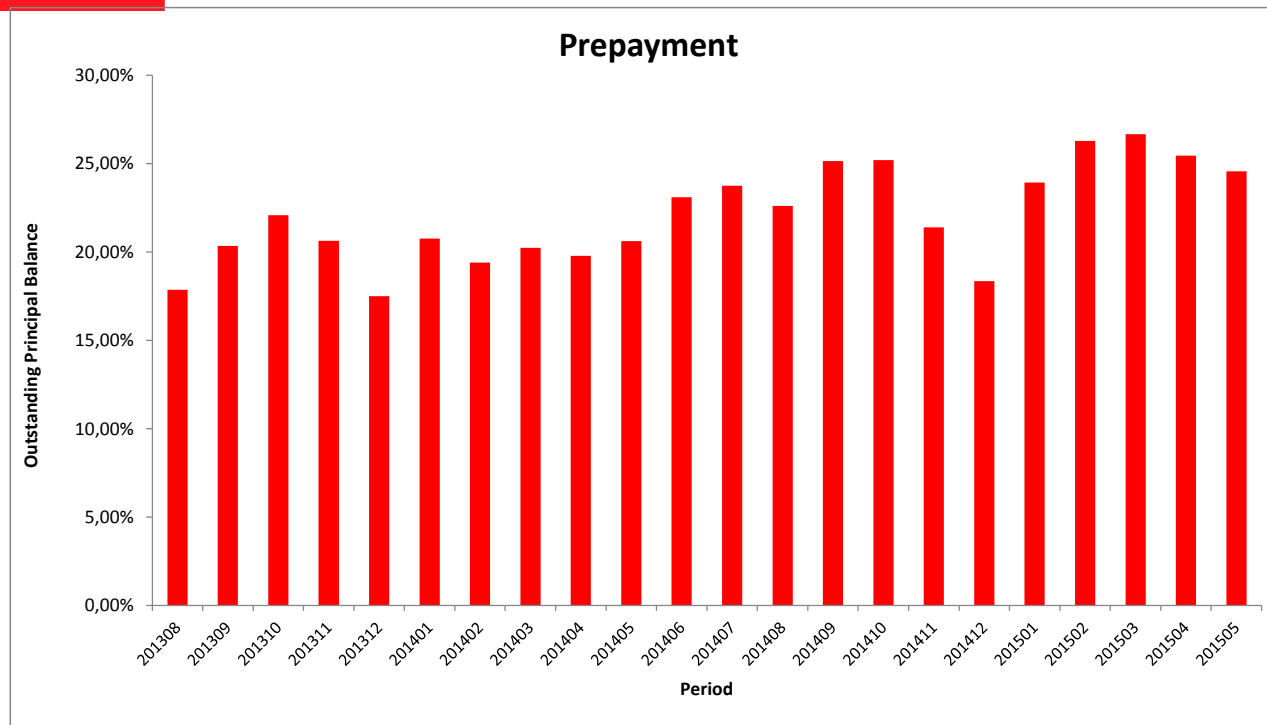
Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period from	26.05.2015 to 25.06.2015 = 30 days

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 %	

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24.b Dynamic Pre-Payments

Reporting Date	29.06.2015		
Payment date	25.06.2015		
Period No	21		
Monthly Period	May 2015		
Interest Period	from	26.05.2015	to 25.06.2015 = 30 days



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Reporting Date 29.06.2015
 Payment date 25.06.2015
 Period No 21
 Monthly Period May 2015
 Interest Period from 26.05.2015 to 25.06.2015 = 30 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	13689	2 515 124	2 461 359
2014 2	3 924 598	38	261 437	1 619 503	2 305 095	5 951	1 625 454	2 299 144
2014 3	8 349 676	49	913 815	3 736 976	4 612 700	247 038	3 984 014	4 365 662
2014 4	3 777 594	35	284 996	1 022 109	2 755 485	36 700	1 058 809	2 718 785
2015 1	5 607 744	40	503 025	503 025	5 104 719	868 560	1 371 585	4 236 159
2015 2	1 281 118	19	-	-	-	220 657	220 657	1 060 461

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26. Delinquency



Reporting Date 29.06.2015
 Payment date 25.06.2015
 Period No 21
 Monthly Period May 2015
 Interest Period from 26.05.2015 to 25.06.2015 = 30 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																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

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27. Priority of Payments



Reporting Date	29.06.2015	
Payment date	25.06.2015	
Period No	21	
Monthly Period	May 2015	
Interest Period	from 26.05.2015	to 25.06.2015 = 30 days

Priority of Payments

Available Distribution Amount	+	198 519 572,75	NOK	9 040 209,63	EUR
Senior Expenses	-	774 347,71	NOK		
Class A Notes Interest	-	2 122 267,04	NOK	54 678,77	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	539 583,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	35 591 821,66	NOK		
Class A Principal	-	71 920 189,00	NOK	8 985 530,86	EUR
Class B Interest (Post Principal Deficiency Trigger Event)	-	-	NOK		
Class B Principal	-	-	NOK		
Payments to the Reserve Fund	-	71 183 643,32	NOK		
Class C Notes Interest	-	632 076,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	10 418 267,95	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	5 337 377,08	NOK	-	EUR

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28. Transaction Costs



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days

Transaction Costs

	All Notes	Class A	Class B	Class C
Senior Expenses	774 347,71 NOK			
Interest accrued for the Period	3 293 926,04 NOK	2 122 267,04 NOK	539 583,00 NOK	632 076,00 NOK
Cumulative Interest accrued	108 370 606,76 NOK	82 089 530,76 NOK	12 110 903,00 NOK	14 170 173,00 NOK
Interest Payments	3 293 926,04 NOK	2 122 267,04 NOK	539 583,00 NOK	632 076,00 NOK
Cumulative Interest Payments	108 370 606,76 NOK	82 089 530,76 NOK	12 110 903,00 NOK	14 170 173,00 NOK
Interest accrued on Subordinated Loan for the Period	10 418 267,95 NOK			
Cumulative Interest accrued on Subordinated Loan	70 346 401,37 NOK			
Interest Payments on Subordinated Loan	10 418 267,95 NOK			
Cumulative Interest Payments on Subordinated Loan	70 346 401,37 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period from	26.05.2015 to 25.06.2015 = 30 days

Swap Counterparty Data

Swap Counterparty Provider	HSBC
Swap Rating Trigger Breach	No
Swap Collateral posted	- EUR

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	1 319 544 272,00 NOK 164 860 603,70 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4900 %
1M Euribor (Notes, Swap)	-0,0520 %
Gross Amount Due to Swap Counterparty	74 042 456,04 NOK
Gross Amount Due from Swap Counterparty	9 040 209,63 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	29.06.2015
Payment date	25.06.2015
Period No	21
Monthly Period	May 2015
Interest Period	from 26.05.2015 to 25.06.2015 = 30 days