

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

**Cover Sheet Monthly Investor Report**



Reporting Date	31.12.2014				
Payment date	29.12.2014			Following payment dates:	26.01.2015
Period No	15				25.02.2014
Monthly Period	Nov 2014				
Interest Period	from 25.11.2014	to	29.12.2014	=	34 days

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**1. Portfolio Information**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 327 723 757,00 NOK</b>	<b>2 421 586 434,00 NOK</b>
Scheduled Loan Principal Repayments	33 729 194,00 NOK	36 873 472,00 NOK
Prepayments	44 691 019,00 NOK	55 640 675,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	280 469,00 NOK	266 681,00 NOK
<b>Total Principal Payments Received</b>	<b>78 700 682,00 NOK</b>	<b>92 780 828,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	669 208,00 NOK	1 726 052,00 NOK
<b>Total New Defaults</b>	<b>669 208,00 NOK</b>	<b>1 726 052,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	531 747,00 NOK	644 203,00 NOK
<b>Closing Balance</b>	<b>2 248 885 614,00 NOK</b>	<b>2 327 723 757,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	9 034 387,00 NOK	8 390 184,00 NOK
New	531 747,00 NOK	644 203,00 NOK
Close	<b>9 566 134,00 NOK</b>	<b>9 034 387,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	12 196 428,00 NOK	13 686 925,00 NOK
Recoveries on loans in default	1 153 638,00 NOK	800 272,00 NOK
<b>Total Revenue Received in Period</b>	<b>13 350 066,00 NOK</b>	<b>14 487 197,00 NOK</b>
<b># Loans</b>		
At beginning of period	14 697 Loans	15 056 Loans
Paid in Full	330 Loans	346 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	8 Loans	13 Loans
At end of period	<b>14 359 Loans</b>	<b>14 697 Loans</b>
Weighted Average Loan Return	6,67 %	
Average NIBOR + Weighted Average Loan Threshold	4,59 %	

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**2. Amount Due for Distribution**



Reporting Date	31.12.2014			
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Period No	15			
Monthly Period	Nov 2014			
Interest Period	from 25.11.2014	to	29.12.2014	= 34 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)	92 050 748,00 NOK		107 268 025,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	9 947 101,89 EUR	0,00 NOK	11 814 643,70 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	287 207,96 NOK		322 812,07 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 579 336,00 NOK		1 605 126,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>208 805 741,96 NOK</b>	<b>9 947 101,89 EUR</b>	<b>224 084 413,07 NOK</b>	<b>11 814 643,70 EUR</b>

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**3. Reserve Accounts**



Reporting Date	31.12.2014
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Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

**Note Balance**

Beginning of Period		2 327 723 757,00	NOK
End of Period		2 248 885 614,00	NOK

**Reserve Fund**

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

**Liquidity Balance**

Beginning of Period	1,6 %	38 296 150,00	NOK
Cash Outflow		38 296 150,00	NOK
Cash Inflow		38 296 150,00	NOK
End of Period	1,6 %	38 296 150,00	NOK
Required Reserve Amount	1,6 %	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		117 556 446,77	NOK
Cash Outflow		3 887 918,22	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		113 668 528,55	NOK
Required Commingling Reserve Fund		113 668 528,55	NOK

**CPI Reserve**

Beginning of Period		44 789 945,00	NOK
Cash Outflow (to Servicer)		1 579 336,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		43 210 609,00	NOK
Required CPI Reserve Fund		43 210 609,00	NOK

**Set-off from Deposits**

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

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**4. Performance Data**



Reporting Date	31.12.2014	
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**Note Balance**

Beginning of Period	2 327 723 757,00	NOK
End of Period	2 248 885 614,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	2 064 972 909,00	0,918220516	13 222
1-29 days past due	138 245 389,00	6,15 %	877
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	29 234 760,00	1,30 %	157
60-89 days past due	8 189 051,00	0,36 %	44
90-119 days past due	3 255 742,00	0,14 %	24
120-149 days past due	3 485 502,00	0,15 %	20
150-179 days past due	1 502 261,00	0,07 %	15
<b>Total Performing and Delinquent</b>	<b>2 248 885 614,00</b>	<b>100,00 %</b>	<b>14 359</b>

Current Period Defaults	669 208,00		8
Cumulative Defaults	19 646 017,00		143
Current Period Recoveries	1 153 638,00		
Cumulative Recoveries	6 093 605,00		

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**5. Outstanding Notes**



Reporting Date	31.12.2014			
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1. Note Balance	All Notes	Class A	Class B	Class C
<b>General Note Information</b>				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		AAAAsf/AAA(sf)	AAAAsf	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	2 327 723 757,00 NOK	224 357 415,92 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	208 805 741,96 NOK			
Amortisation	79 586 452,00 NOK			
Redemption per Class	9 849 842,95 NOK	9 849 842,95 EUR	- NOK	- NOK
Redemption per Note		2 390,74 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 248 885 614,00 NOK	214 507 572,96 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		76,35 %	11,12 %	12,54 %
Current Pool Factor		0,52	1,00	1,00
<b>2. Payments to Investors per Note</b>				
Interest rate Basis: 1-M EURIBOR / Spread	0,01 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,61 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	34			
Principal Outstanding per Note Beginning of Period		54 455,68 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 390,74 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		52 064,94 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		23,61 EUR	2 559,44 NOK	599,61 NOK
Interest Payment	2 166 630,55 NOK	97 258,94 EUR	639 861,00 NOK	748 309,00 NOK
Interest Payment per Note		23,61 EUR	2 559,44 NOK	599,61 NOK
<b>3. Credit Enhancements</b>				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		32,67 %	21,55 %	9,02 %
Current CE (excl. Excess Spread)		28,76 %	17,65 %	5,11 %

**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 31.12.2014  
 Payment date 29.12.2014  
 Period No 15  
 Monthly Period Nov 2014  
 Interest Period 25.11.2014 to 29.12.2014 = 34 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 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-2 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 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-2	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 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, with S&P's relevant guarantee criteria, in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in: (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
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	31.12.2014		
Payment date	29.12.2014		
Period No	15		
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Interest Period	from	25.11.2014	to 29.12.2014 = 34 days

Average amount - all: 196 491

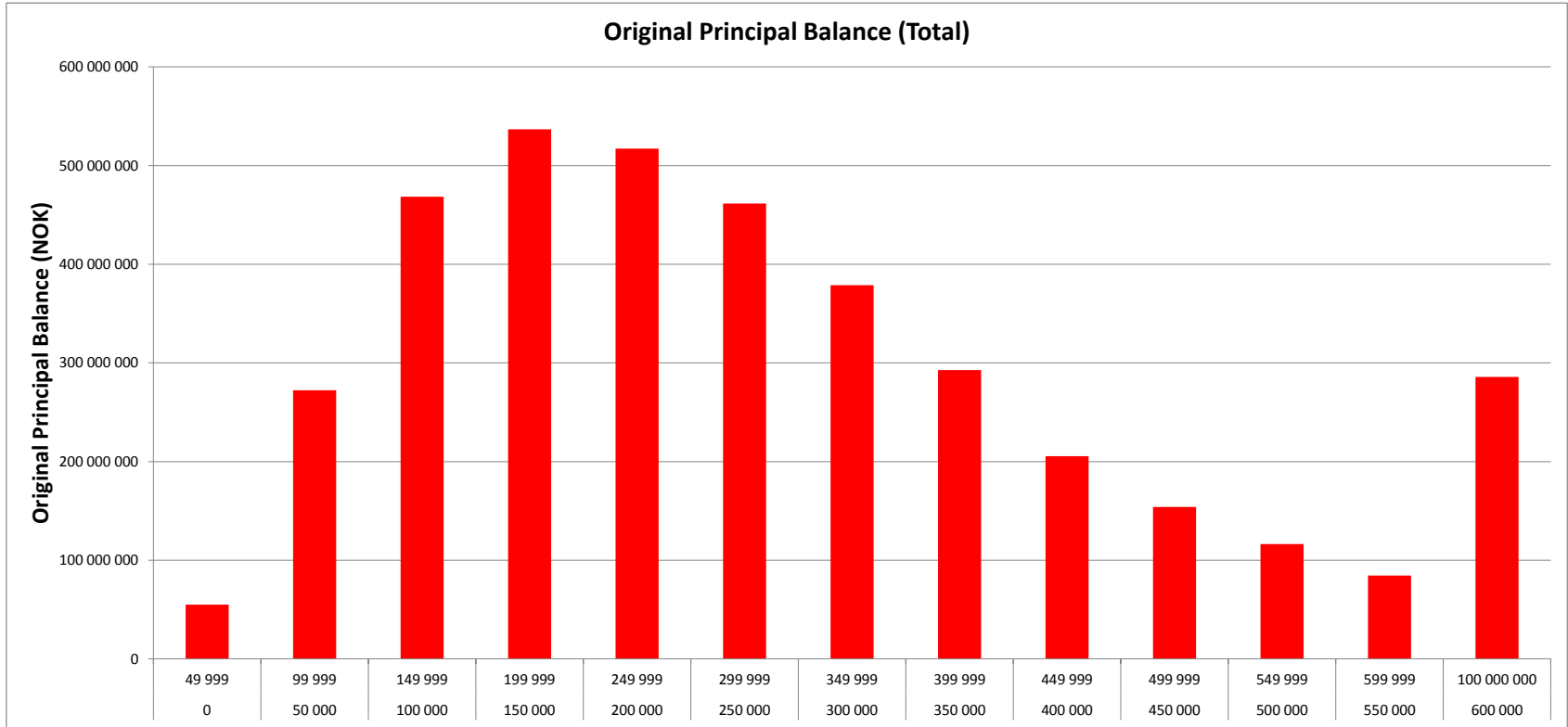
		TOTAL									
		Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
Original balance		0	49 999	1 561	55 118 662	1,44 %	8,01 %	37,9	8,2		
		50 000	99 999	3 594	272 419 936	7,11 %	18,44 %	52,8	7,8		
		100 000	149 999	3 753	468 561 037	12,24 %	19,26 %	64,4	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	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days



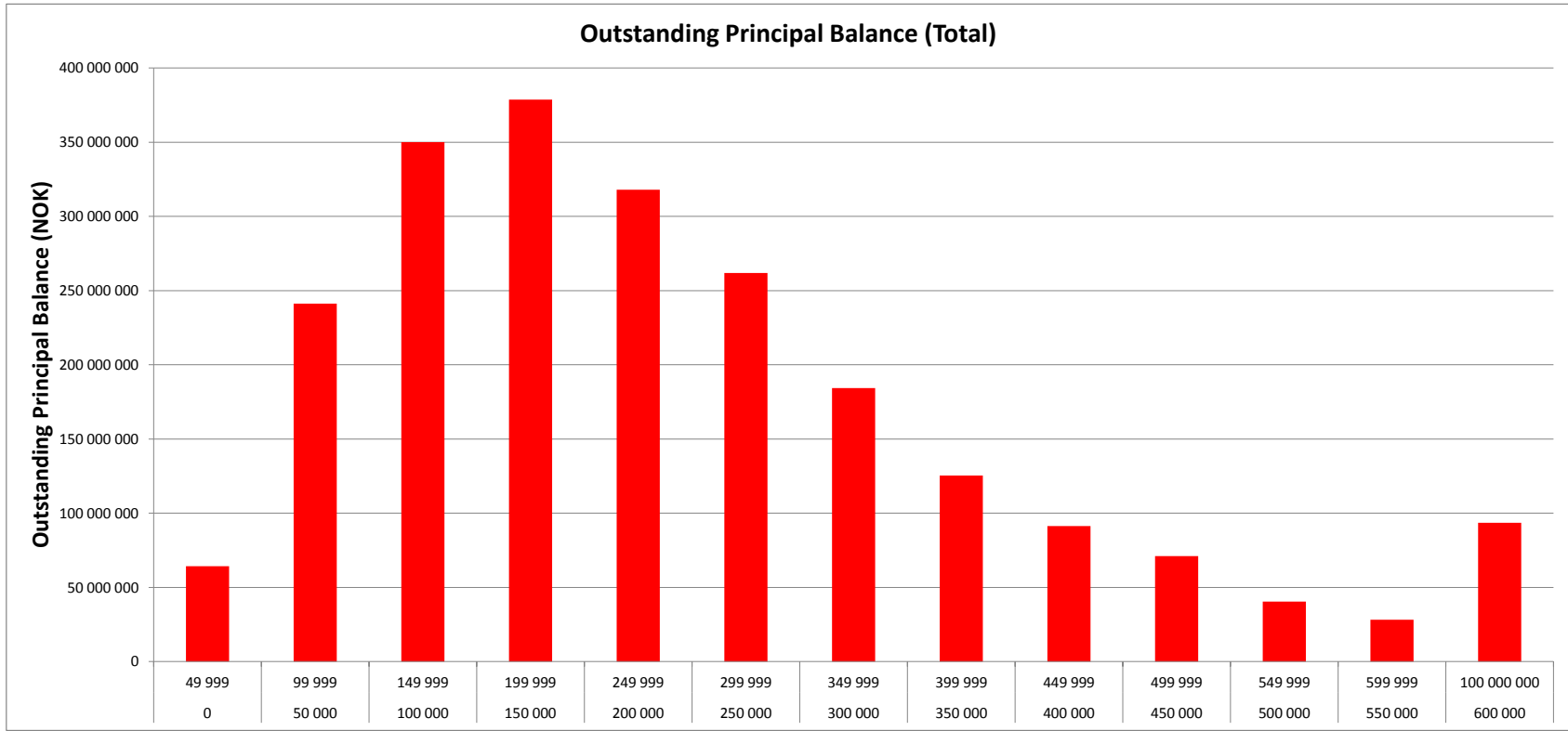
Average amount - all: 156 619

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 251	64 354 153	2,86 %	15,68 %	29,7	24,0	
50 000	99 999	3 190	241 203 830	10,73 %	22,22 %	43,4	23,8	
100 000	149 999	2 828	350 141 792	15,57 %	19,69 %	54,0	23,7	
150 000	199 999	2 180	378 643 104	16,84 %	15,18 %	60,0	23,7	
200 000	249 999	1 426	318 036 542	14,14 %	9,93 %	66,9	23,8	
250 000	299 999	961	261 956 299	11,65 %	6,69 %	70,8	23,8	
300 000	349 999	571	184 284 692	8,19 %	3,98 %	75,1	23,8	
350 000	399 999	335	125 421 054	5,58 %	2,33 %	76,8	24,2	
400 000	449 999	216	91 378 918	4,06 %	1,50 %	81,8	24,4	
450 000	499 999	150	71 175 118	3,16 %	1,04 %	78,2	24,8	
500 000	549 999	78	40 521 795	1,80 %	0,54 %	78,2	25,3	
550 000	599 999	49	28 278 676	1,26 %	0,34 %	72,7	25,0	
600 000	100 000 000	124	93 489 641	4,16 %	0,86 %	76,9	24,8	
Total		14 359	2 248 885 614	100,00 %	100,00 %	63,5	23,9	

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**8.b Outstanding Principal Balance Graph**

Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**9.a Geographical Distribution**



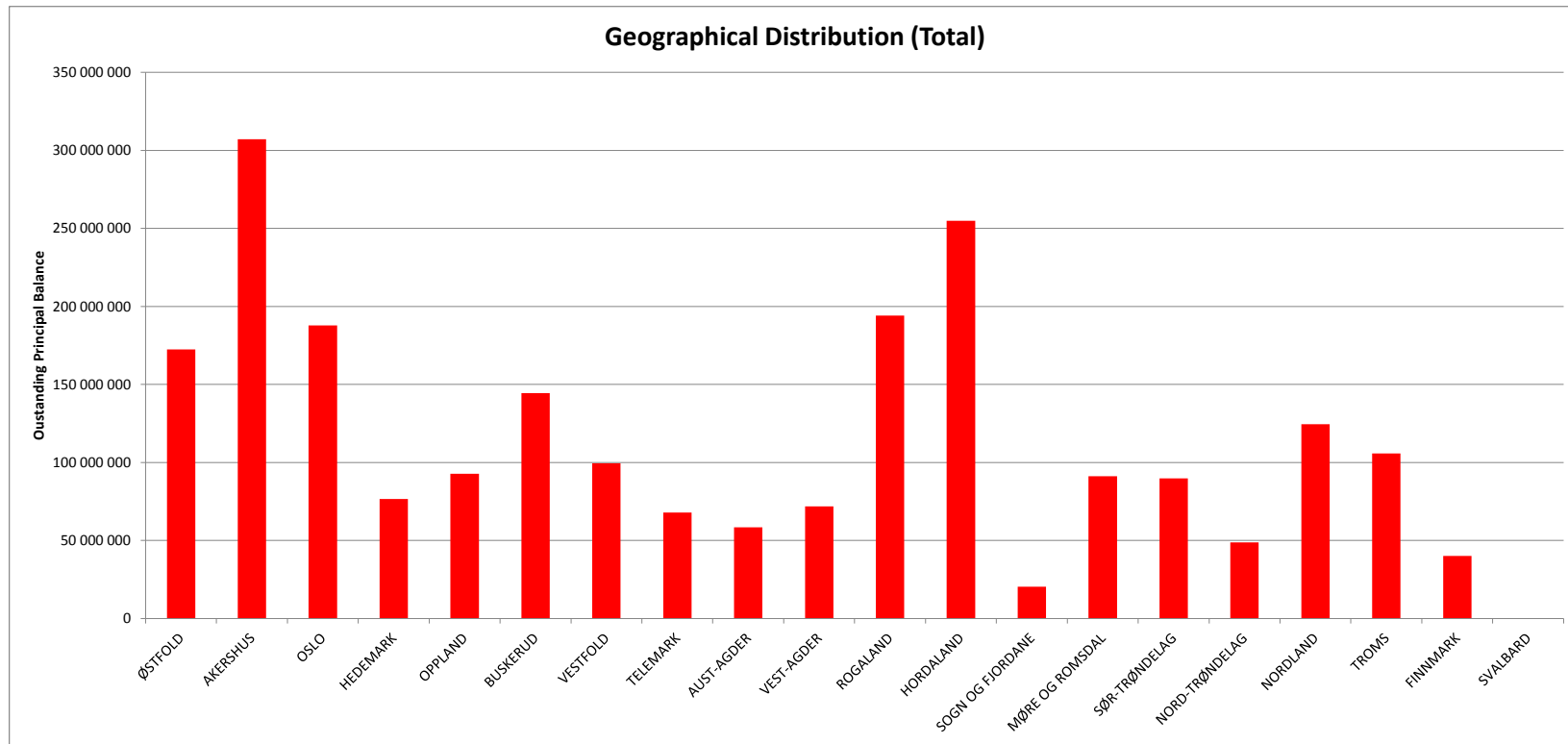
Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 096	172 413 610	7,67 %	7,63 %	ØSTFOLD	64,7	23,7	
0200	1 950	307 134 962	13,66 %	13,58 %	AKERSHUS	61,5	24,0	
0300	1 117	187 766 165	8,35 %	7,78 %	OSLO	57,7	23,7	
0400	571	76 634 880	3,41 %	3,98 %	HEDEMARK	59,7	23,5	
0500	608	92 731 042	4,12 %	4,23 %	OPPLAND	64,7	23,8	
0600	975	144 447 276	6,42 %	6,79 %	BUSKERUD	62,1	23,7	
0700	677	99 546 767	4,43 %	4,71 %	VESTFOLD	64,1	24,6	
0800	507	67 968 859	3,02 %	3,53 %	TELEMARK	59,4	24,0	
0900	417	58 545 693	2,60 %	2,90 %	AUST-AGDER	65,5	24,0	
1000	490	71 842 870	3,19 %	3,41 %	VEST-AGDER	63,2	23,7	
1100	1 160	194 031 297	8,63 %	8,08 %	ROGALAND	66,8	23,6	
1200	1 544	254 897 659	11,33 %	10,75 %	HORDALAND	64,1	23,9	
1400	135	20 421 135	0,91 %	0,94 %	SOGN OG FJORDANE	65,6	23,3	
1500	533	91 145 593	4,05 %	3,71 %	MØRE OG ROMSDAL	64,8	24,1	
1600	596	89 892 251	4,00 %	4,15 %	SØR-TRØNDELAG	63,1	23,9	
1700	343	48 846 190	2,17 %	2,39 %	NORD-TRØNDELAG	63,0	23,8	
1800	778	124 539 710	5,54 %	5,42 %	NORDLAND	66,4	24,2	
1900	617	105 704 947	4,70 %	4,30 %	TROMS	68,5	24,7	
2000	244	40 079 270	1,78 %	1,70 %	FINNMARK	67,3	24,9	
2100	1	295 438	0,01 %	0,01 %	SVALBARD	95,0	26,0	
Total:	14 359	2 248 885 614	100,00 %	100,00 %		63,5	23,9	

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

**9.b Geographical Distribution Graph**

Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**10.a Interest Rate**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from 25.11.2014	to 29.12.2014	=	34 days	

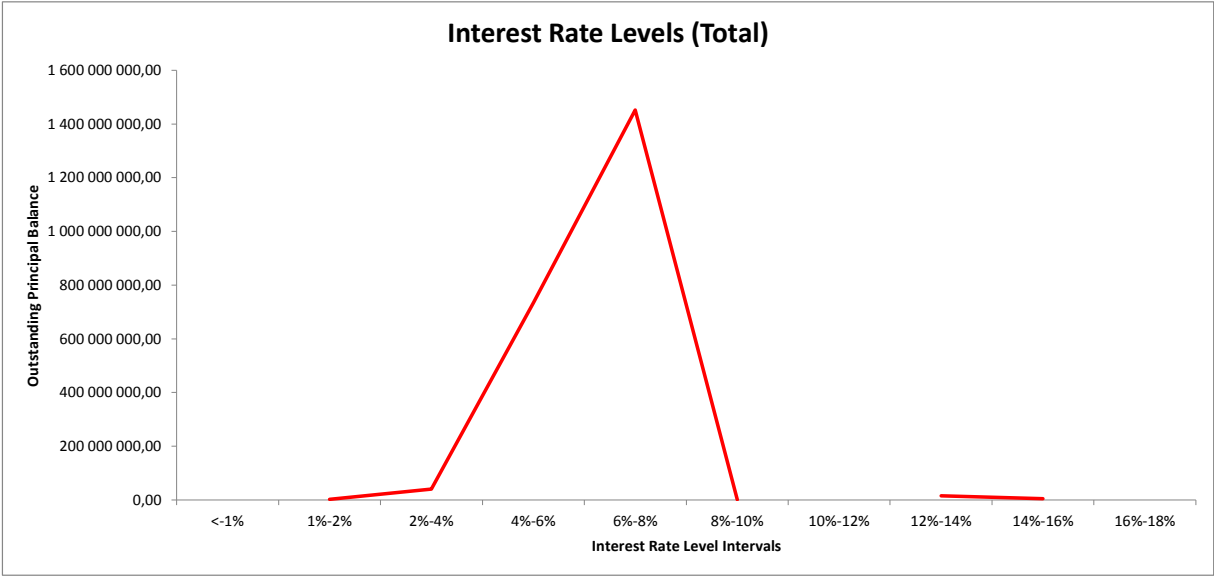
TOTAL							
Min (>=)	Max (<)	No	Outstanding balance	% of Outstanding balance	WA months to maturity	WA seasoning	
<		1 %					
1 %		2 %	11	1 778 254	0,08 %	58,6	21,9
2 %		4 %	227	39 843 265	1,77 %	48,0	23,8
4 %		6 %	4 116	734 256 570	32,65 %	62,9	23,6
6 %		8 %	9 424	1 452 253 912	64,58 %	64,6	24,1
8 %		10 %	9	865 818	0,04 %	34,8	41,1
10 %		12 %					
12 %		14 %	443	15 584 118	0,69 %	39,2	23,9
14 %		16 %	129	4 303 677	0,19 %	41,8	24,2
16 %		18 %					
Total		14 359	2 248 885 614	100,00 %	63,5	23,9	

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

**10.b Interest Rate**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**11.a Remaining Terms**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	678	39 993 223	1,78 %	9,7	25,2
	13		24	1 006	78 185 223	3,48 %	17,0	23,8
	25		36	1 909	177 375 203	7,89 %	33,3	25,4
	37		48	2 848	314 677 170	13,99 %	39,6	23,1
	49		60	1 766	279 239 946	12,42 %	56,9	25,1
	61		72	3 285	580 130 178	25,80 %	64,6	23,3
	73		84	1 207	284 702 496	12,66 %	75,6	23,9
	85		96	632	189 115 081	8,41 %	92,6	26,1
	97		108	1 027	305 233 076	13,57 %	99,1	22,6
	109		120	1	234 018	0,01 %	112,0	22,0
	121							
	Total		14 359		2 248 885 614	100,00 %	63,5	23,9

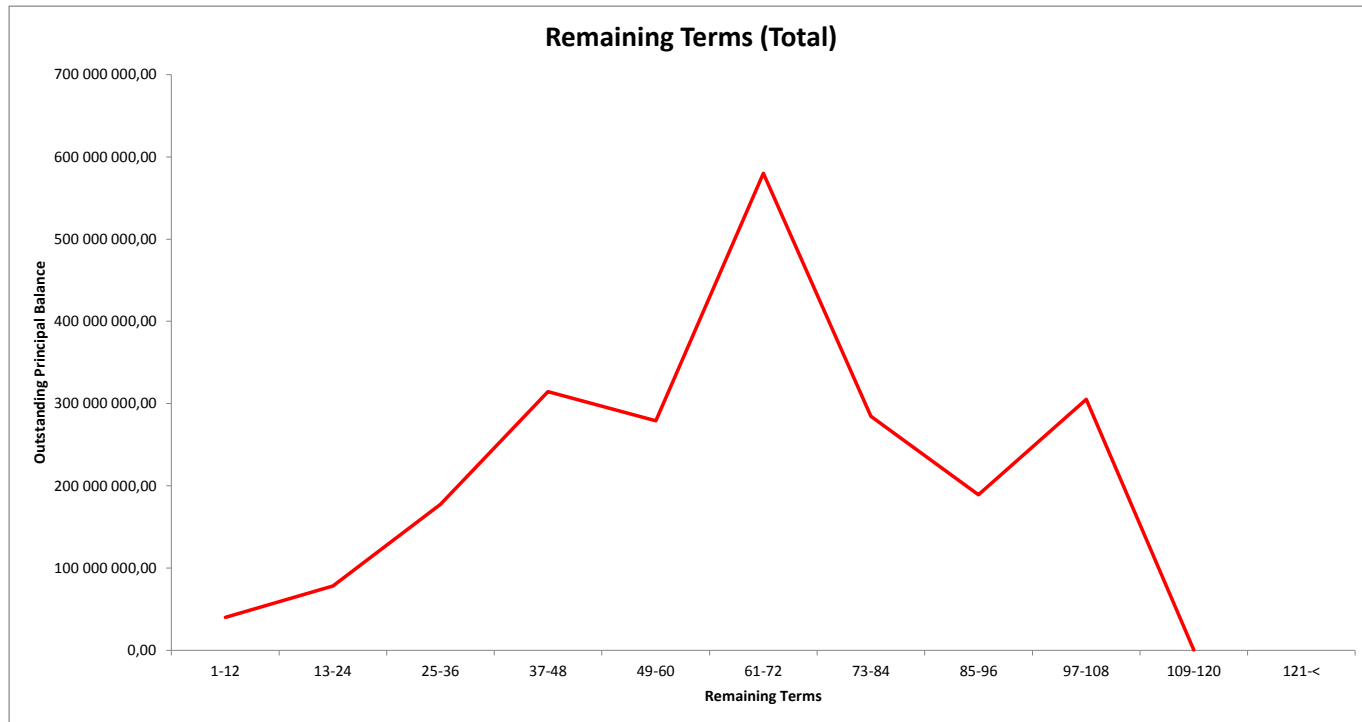


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

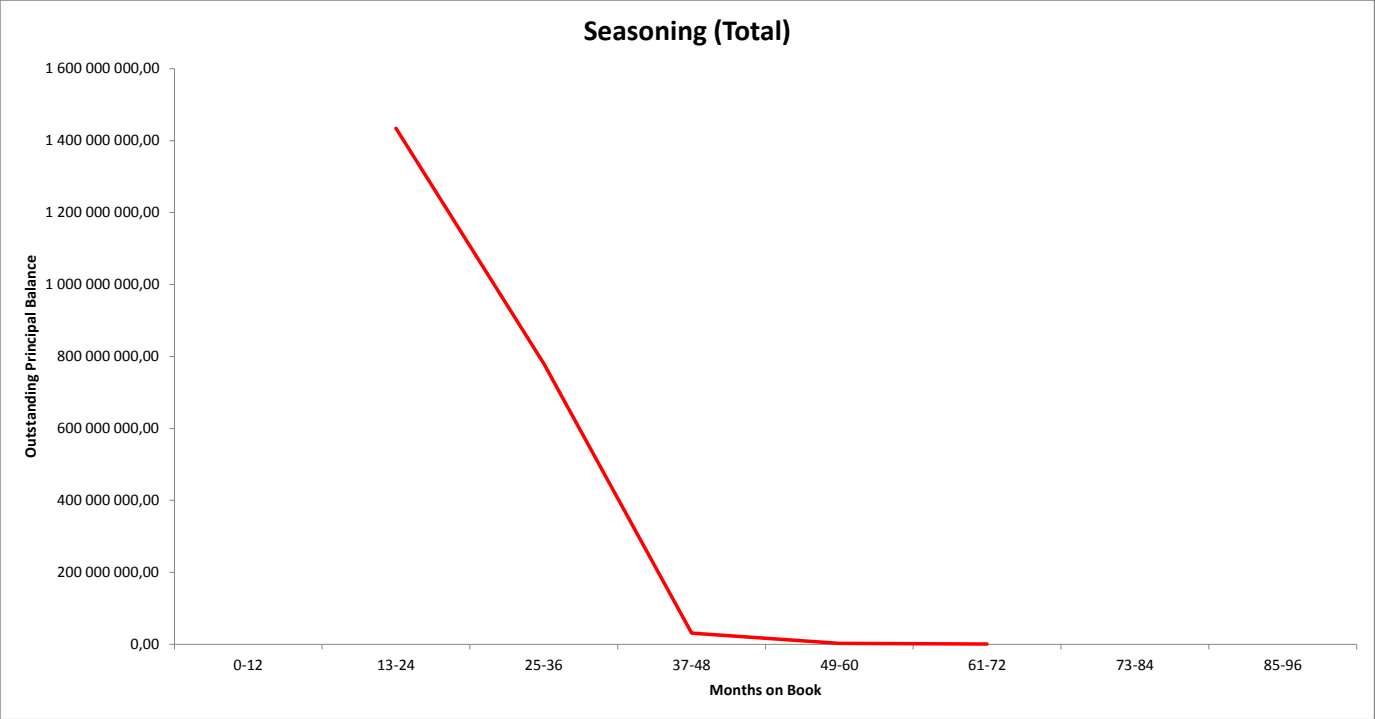
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	9 106	1 434 608 061	63,79 %	64,5	22,4
	25		36	5 098	780 641 209	34,71 %	61,6	26,0
	37		48	135	30 617 205	1,36 %	65,9	40,4
	49		60	12	2 284 253	0,10 %	57,0	50,1
	61		72	8	734 886	0,03 %	25,5	64,7
	73		84					
	85		96					
	Total			14 359	2 248 885 614	100,00 %	63,5	23,9

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

**12.b Seasoning**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**13.a Vehicle type**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

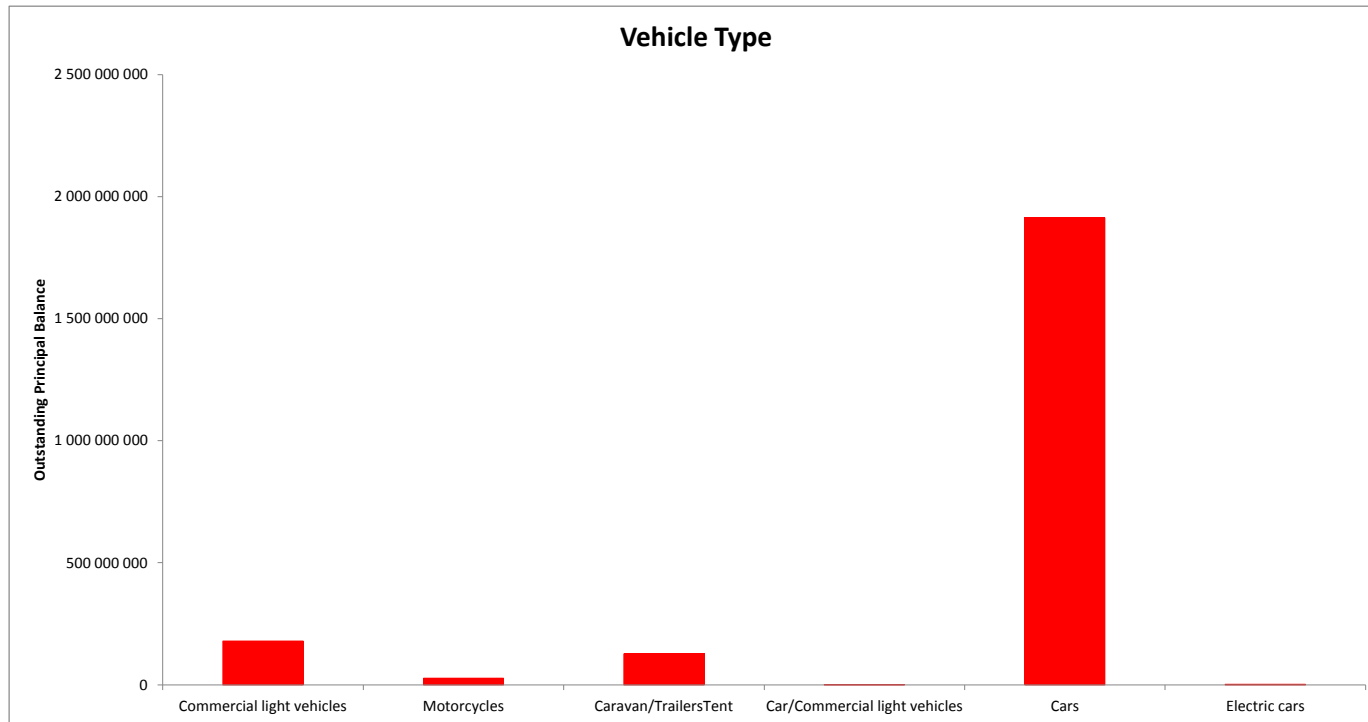
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	Commercial light vehicles	1 248	179 657 260	7,99 %	51,3	23,6
	Motorcycles	298	26 605 983	1,18 %	55,2	23,4
	Caravan/TrailersTent	556	126 907 337	5,64 %	76,2	29,1
	Car/Commercial light vehicles	7	975 083	0,04 %	51,6	23,7
	Cars	12 241	1 913 118 803	85,07 %	63,9	23,6
	Electric cars	9	1 621 148	0,07 %	66,0	23,7
	Total	14 359	2 248 885 614	100,00 %	63,5	23,9

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

**13.b Vehicle type**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**14.a Hybrid loans**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		140	49 053 988	2,18 %	13,6	23,5
Standard		14 219	2 199 831 626	97,82 %	64,6	23,9
Total		14 359	2 248 885 614	100,00 %	63,5	23,9

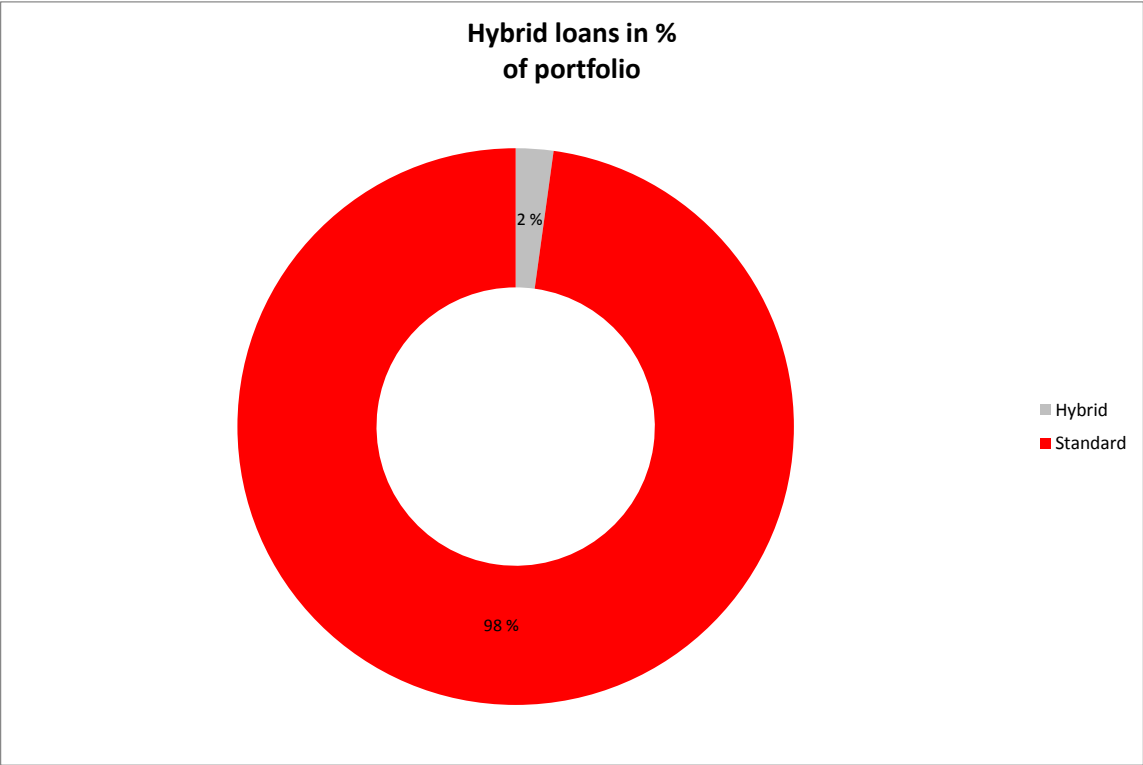
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**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**15.a # loans per borrower**



Reporting Date			31.12.2014	
Payment date			29.12.2014	
Period No			15	
Monthly Period			Nov 2014	
Interest Period	from	25.11.2014	to	29.12.2014 = 34 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	7	1	733 976	0,03 %
	6	1	1 139 930	0,05 %
	4	9	5 941 434	0,26 %
	3	14	6 780 317	0,30 %
	2	176	55 912 727	2,49 %
	1	13 916	2 178 377 230	96,86 %
	Total:		14 117	2 248 885 614

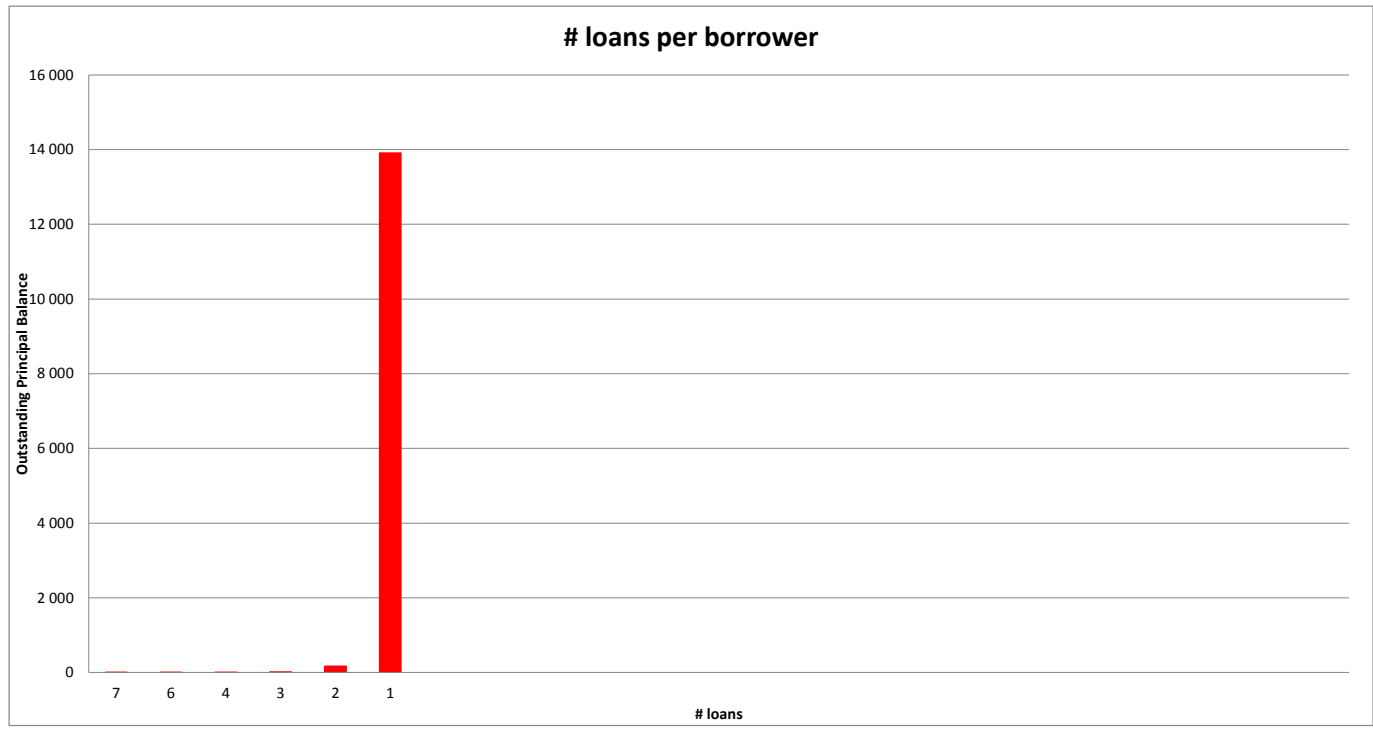


**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	31.12.2014					
Payment date	29.12.2014					
Period No	15					
Monthly Period	Nov 2014					
Interest Period	from	25.11.2014	to	29.12.2014	=	34 days



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

**16.a Amortization Profile**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 248 885 614	2 210 718 114	38 167 500	11 305 581	6,03 %	98,30 %
2	2 210 718 114	2 172 272 808	38 445 306	11 119 560	6,04 %	96,59 %
3	2 172 272 808	2 131 503 845	40 768 963	10 915 827	6,03 %	94,78 %
4	2 131 503 845	2 093 634 594	37 869 251	10 725 642	6,04 %	93,10 %
5	2 093 634 594	2 055 660 171	37 974 423	10 535 165	6,04 %	91,41 %
6	2 055 660 171	2 017 551 165	38 109 006	10 344 243	6,04 %	89,71 %
7	2 017 551 165	1 979 035 858	38 515 307	10 151 220	6,04 %	88,00 %
8	1 979 035 858	1 939 930 911	39 104 947	9 955 892	6,04 %	86,26 %
9	1 939 930 911	1 901 444 077	38 486 834	9 762 947	6,04 %	84,55 %
10	1 901 444 077	1 859 703 705	41 740 372	9 555 909	6,03 %	82,69 %
11	1 859 703 705	1 816 538 622	43 165 083	9 340 777	6,03 %	80,78 %
12	1 816 538 622	1 773 089 076	43 449 545	9 122 676	6,03 %	78,84 %
13	1 773 089 076	1 732 141 148	40 947 929	8 919 209	6,04 %	77,02 %
14	1 732 141 148	1 688 767 054	43 374 093	8 705 630	6,03 %	75,09 %
15	1 688 767 054	1 646 484 821	42 282 234	8 494 856	6,04 %	73,21 %
16	1 646 484 821	1 608 971 181	37 513 640	8 305 906	6,05 %	71,55 %
17	1 608 971 181	1 572 584 862	36 386 319	8 122 201	6,06 %	69,93 %
18	1 572 584 862	1 536 845 093	35 739 769	7 942 186	6,06 %	68,34 %
19	1 536 845 093	1 500 243 782	36 601 311	7 758 226	6,06 %	66,71 %
20	1 500 243 782	1 464 249 134	35 994 648	7 577 106	6,06 %	65,11 %

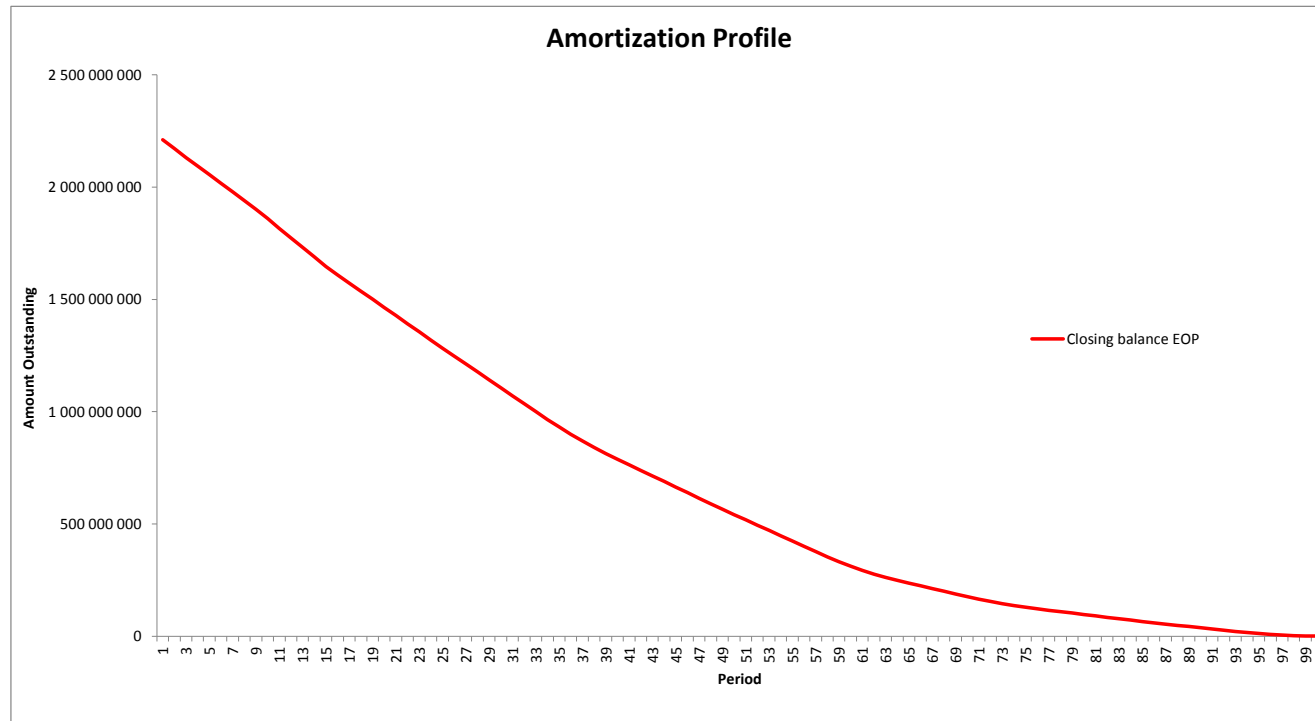
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**17.a Payment Holidays**



Reporting Date	31.12.2014			
Payment date	29.12.2014			
Period No	15			
Monthly Period	Nov 2014			
Interest Period	from	25.11.2014	to	29.12.2014 = 34 days

	<b>TOTAL</b>			
	<b>Period</b>	<b>No</b>	<b>Number of periods granted</b>	<b>Sum of Payments</b>
Payment Holiday	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
	2014 09	281	440	1 749 892
	2014 10	279	465	1 545 134
2014 11	335	512	1 709 171	
<b>Total:</b>	<b>4 388</b>	<b>6 551</b>	<b>23 789 972</b>	

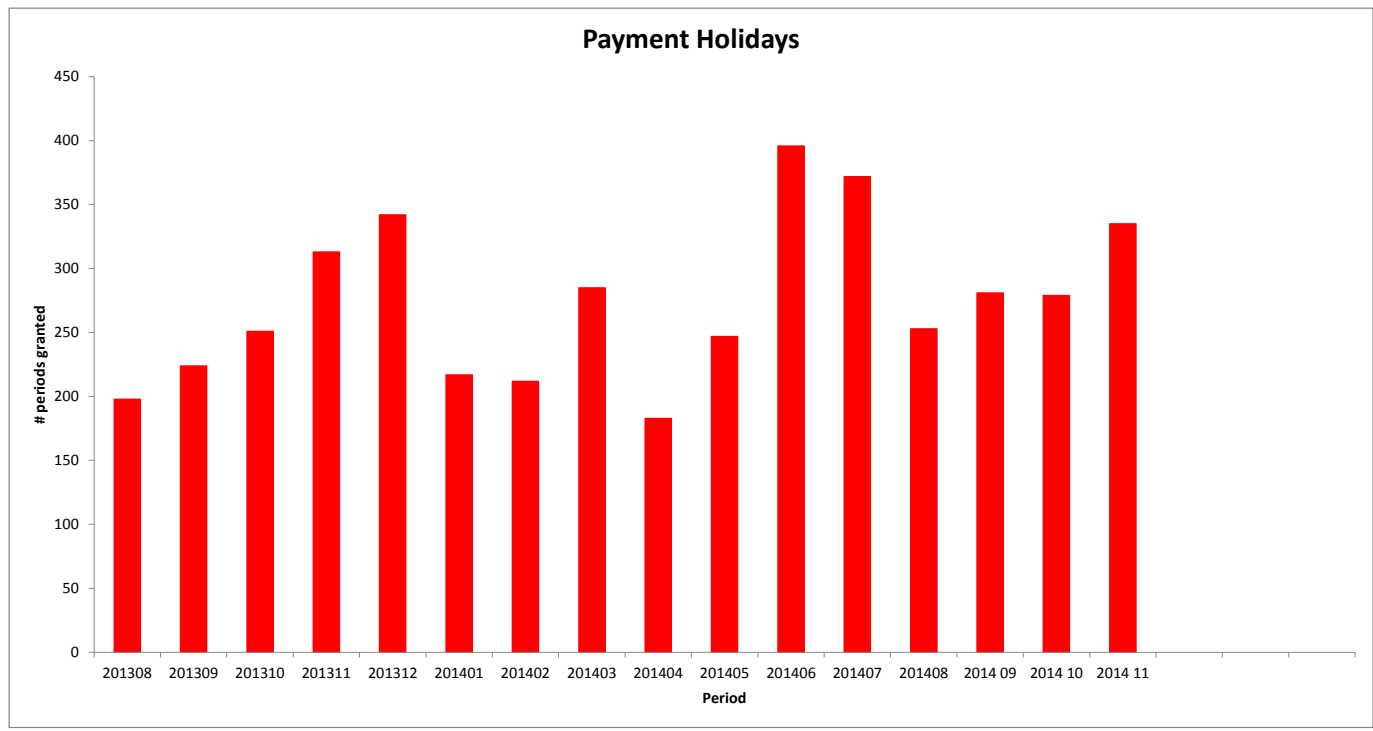
Santander Consumer Bank AS  
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 Tel.: +47 21 08 30 00  
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**Bilkreditt 4 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

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



Reporting Date	31.12.2014			
Payment date	29.12.2014			
Period No	15			
Monthly Period	Nov 2014			
Interest Period	from	25.11.2014	to	29.12.2014 = 34 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201308	0	0	-	-
201309	0	0	-	-
201310	0	0	-	-
201311	0	0	-	-
201312	0	0	-	-
201401	1	1	2 747	-
201402	0	0	-	-
201403	0	0	-	-
201404	0	0	-	-
201405	0	0	-	-
201406	0	0	-	-
201407	0	0	-	-
201408	0	0	-	-
201409	0	0	-	-
201410	0	0	-	-
201411	0	0	-	-
<b>Total:</b>	<b>1</b>	<b>1</b>	<b>2 747</b>	

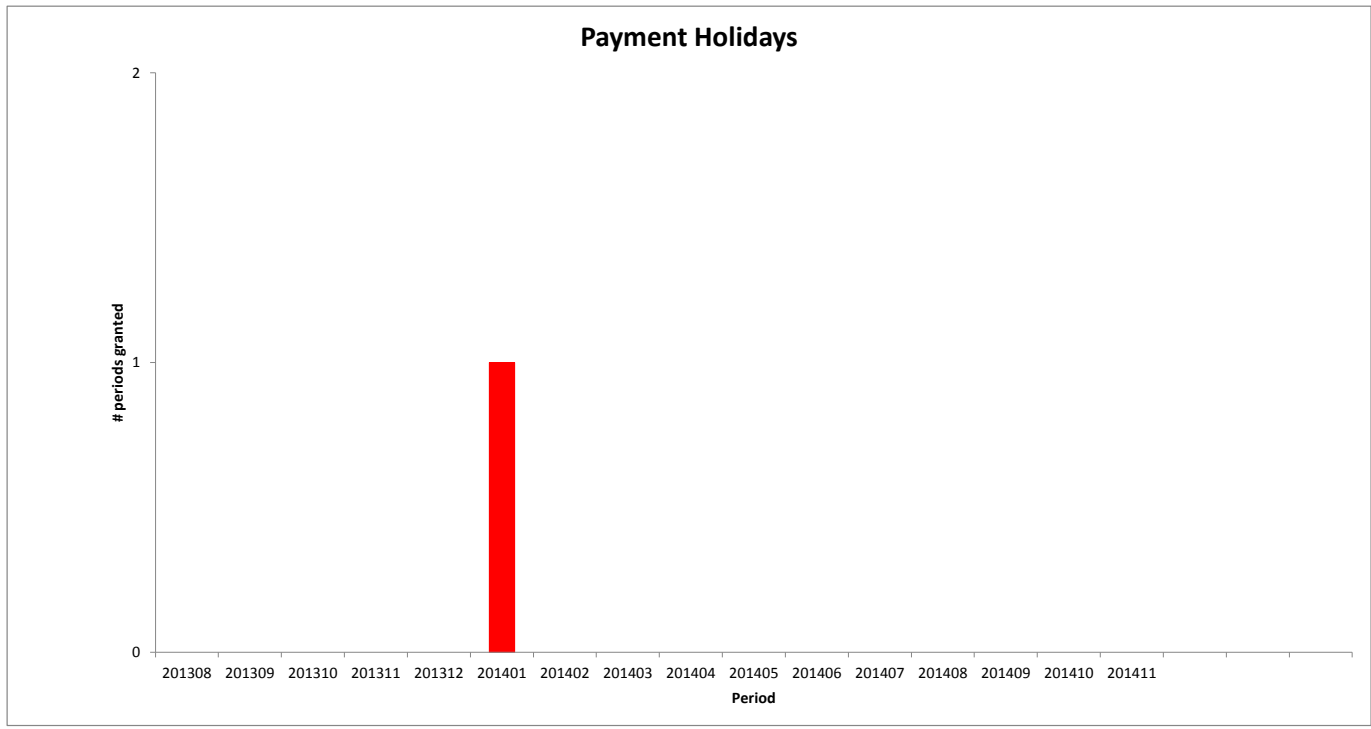
Santander Consumer Bank AS  
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 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

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



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



**Bilkreditt 4 Limited  
Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

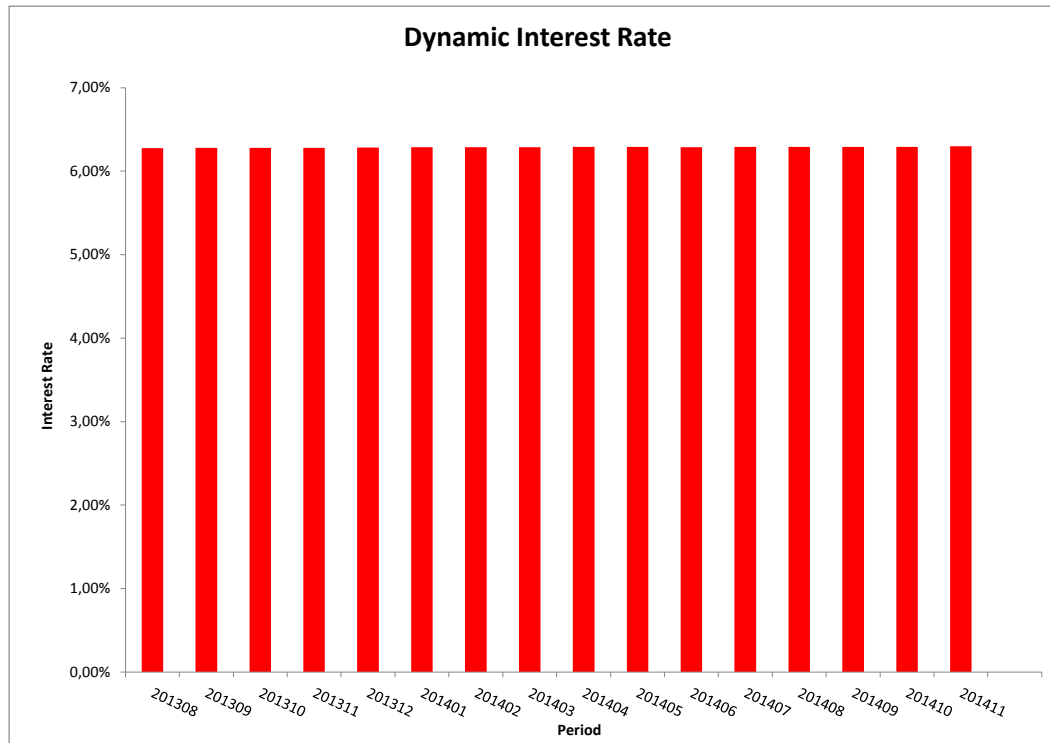
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	201308	3 724 895 840	6,28 %
	201309	3 613 765 051	6,28 %
	201310	3 495 231 894	6,28 %
	201311	3 389 501 731	6,28 %
	201312	3 294 955 961	6,28 %
	201401	3 188 634 733	6,29 %
	201402	3 093 118 198	6,29 %
	201403	2 994 240 740	6,29 %
	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 %	



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

**19.b Dynamic Interest Rate**

Reporting Date	31.12.2014		
Payment date	29.12.2014		
Period No	15		
Monthly Period	Nov 2014		
Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



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

**20.a Borrower Type**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

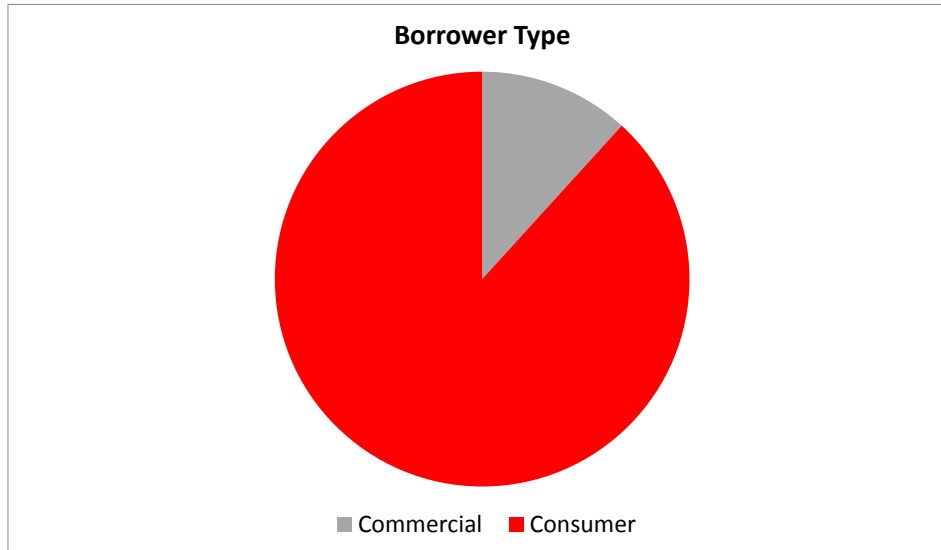
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 416	264 293 821	11,75 %	46,3	24,0
	Consumer	12 943	1 984 591 793	88,25 %	65,8	23,9
	Total	14 359	2 248 885 614	100,00 %	63,5	23,9

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

**20.b Borrower Type**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days



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

**21.a Vehicle Condition**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

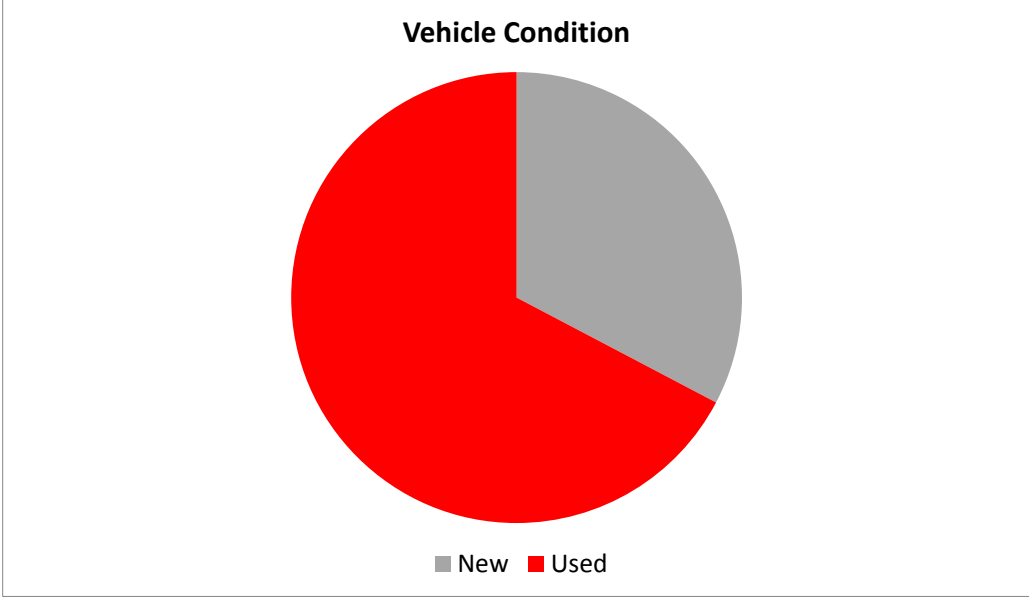
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 428	735 432 470	32,70 %	65,6	24,3
	Used	10 931	1 513 453 144	67,30 %	62,4	23,7
	Total	14 359	2 248 885 614	100,00 %	63,5	23,9

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

**21.b Vehicle Condition**



Reporting Date	31.12.2014		
Payment date	29.12.2014		
Period No	15		
Monthly Period	Nov 2014		
Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



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

**22.a Downpayment**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

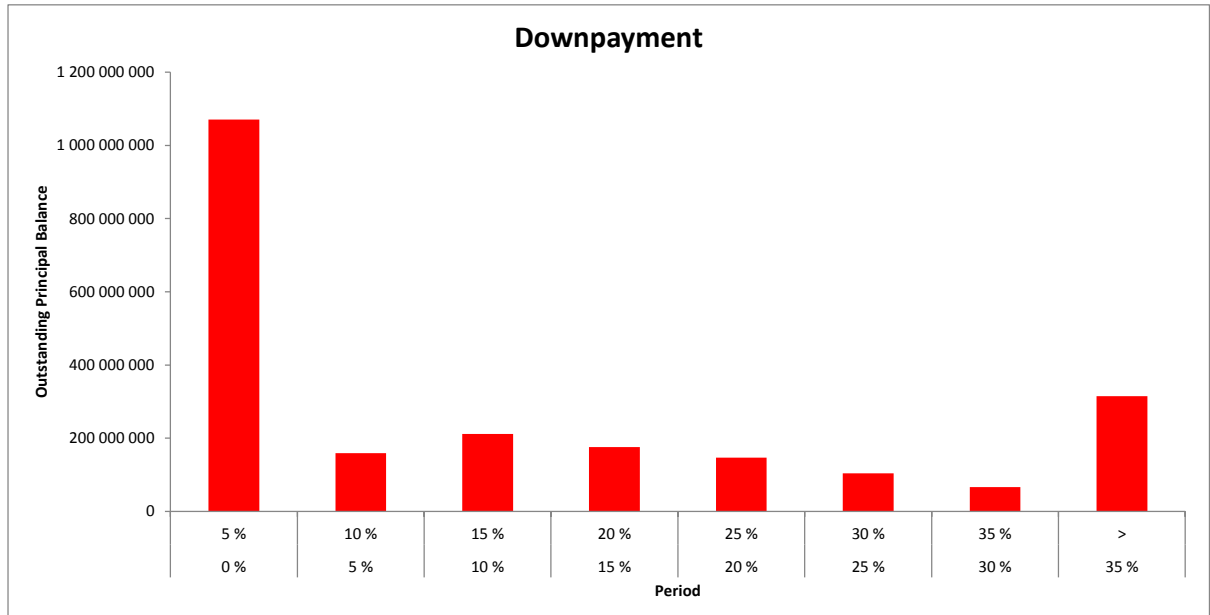
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 558	1 070 178 522	47,59 %	63,8	23,7
	5 %	10 %	822	159 457 535	7,09 %	68,7	23,8
	10 %	15 %	1 160	211 356 204	9,40 %	66,9	23,7
	15 %	20 %	1 032	176 094 370	7,83 %	65,5	24,2
	20 %	25 %	927	146 627 683	6,52 %	62,3	24,0
	25 %	30 %	688	104 014 637	4,63 %	64,5	24,3
	30 %	35 %	465	66 343 579	2,95 %	61,5	24,9
	35 %	>	2 707	314 813 084	14,00 %	56,9	24,4
Total		14 359	2 248 885 614	100,00 %	63,5	23,9	

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

**22.b Downpayment**



Reporting Date	31.12.2014		
Payment date	29.12.2014		
Period No	15		
Monthly Period	Nov 2014		
Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



**Bilkreditt 4 Limited**  
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**23.a Repayment Type**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	14 081	2 192 638 937	97,50 %	64,1	23,9
	Serial	278	56 246 677	2,50 %	39,9	24,1
		14 359	2 248 885 614	100,00 %	63,5	23,9

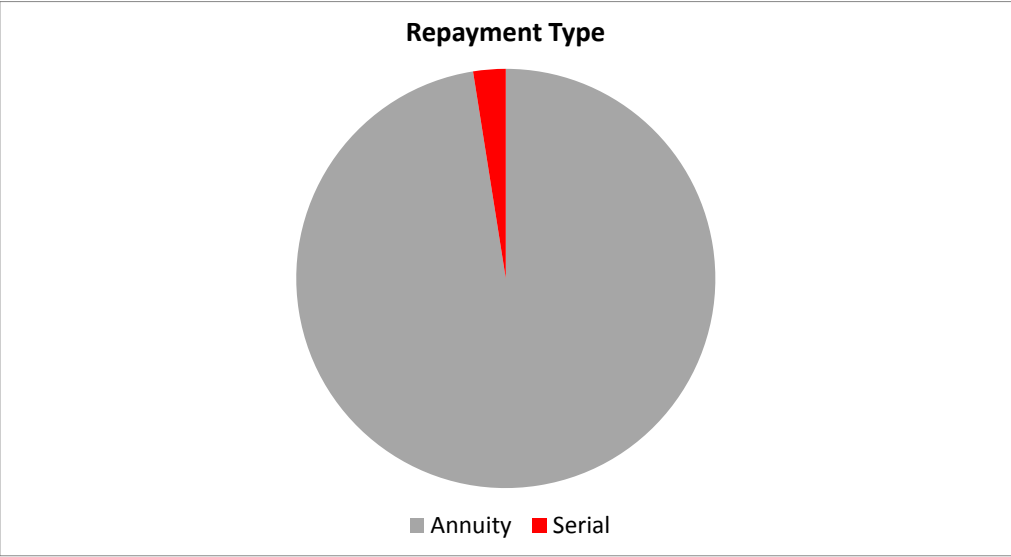


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**23.b Repayment Type**



Reporting Date		31.12.2014	
Payment date		29.12.2014	
Period No		15	
Monthly Period		Nov 2014	
Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



**Bilkreditt 4 Limited**  
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**24.a Dynamic Pre-Payments**



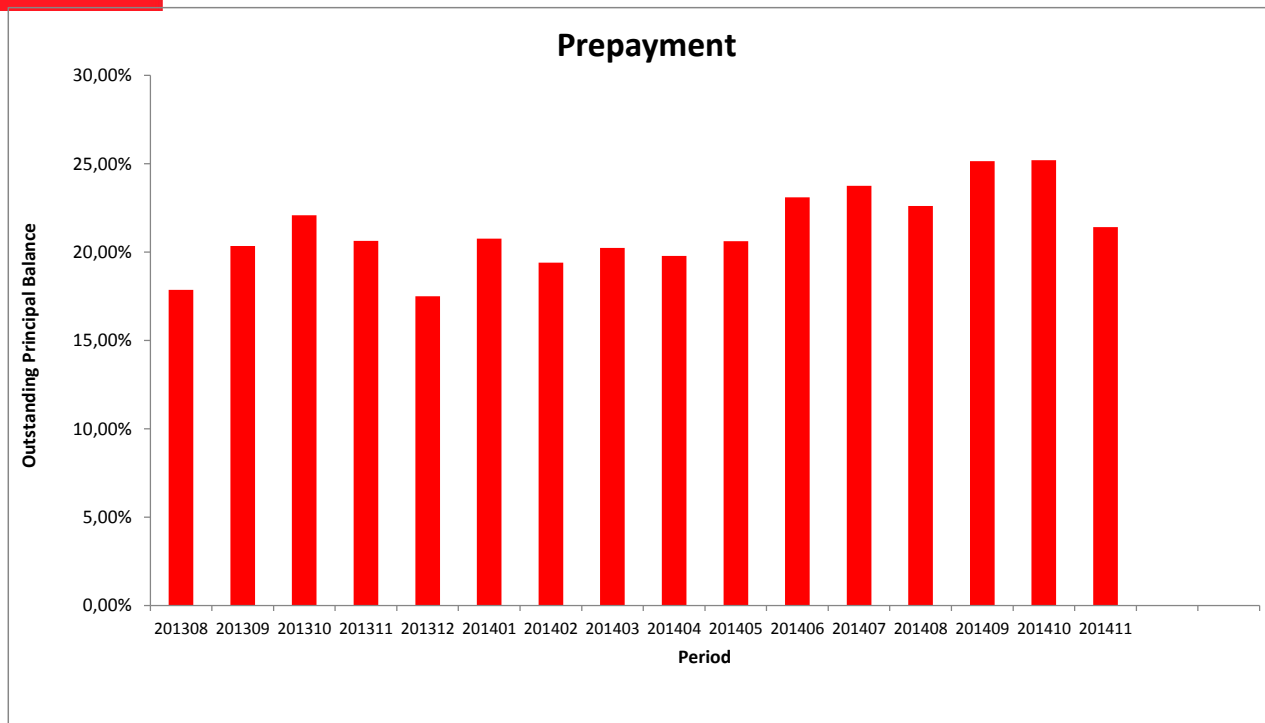
Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

	TOTAL			
	Period	Sum of Pre-Payments	Closing Balance	CPR Annual
Pre-Payments	201308	60 570 128	3 724 895 840	17,9 %
	201309	67 862 684	3 613 765 051	20,3 %
	201310	71 913 264	3 495 231 894	22,1 %
	201311	64 649 512	3 389 501 731	20,6 %
	201312	52 400 410	3 294 955 961	17,5 %
	201401	61 245 351	3 188 634 733	20,8 %
	201402	55 126 449	3 093 118 198	19,4 %
	201403	55 871 795	2 994 240 740	20,2 %
	201404	52 775 101	2 899 109 223	19,8 %
	201405	53 466 124	2 806 625 940	20,6 %
	201406	58 653 055	2 708 619 326	23,1 %
	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 %	

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**24.b Dynamic Pre-Payments**

Reporting Date	31.12.2014		
Payment date	29.12.2014		
Period No	15		
Monthly Period	Nov 2014		
Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



**Bilkreditt 4 Limited**  
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**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	31.12.2014					
Payment date	29.12.2014					
Period No	15					
Monthly Period	Nov 2014					
Interest Period	from	25.11.2014	to	29.12.2014	=	34 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2013 4			2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2013 4	0	0															
2014 1	4 976 483	35				511 240	511 240	4 465 243	1 105 487	1 616 727	3 359 756	370 682	1 987 409	2 989 074	205 648	2 193 057	2 783 426
2014 2	3 924 598	38				-	-	-	421 363	421 363	3 503 235	544 828	966 191	2 958 407	151 197	1 117 388	2 807 210
2014 3	8 349 676	49				-	-	-	-	-	-	1 186 095	1 186 095	7 163 581	1 234 225	2 420 320	5 929 356
2014 4	2 395 260	21													362 840	362 840	2 032 420

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**Bilkreditt 4 Limited**  
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**26. Delinquency**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	15	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 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	1 593 053	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	46	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																	

**Bilkreditt 4 Limited**  
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**27. Priority of Payments**

Reporting Date	31.12.2014		
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Interest Period	from	25.11.2014	to 29.12.2014 = 34 days



**Priority of Payments**

Available Distribution Amount	+	208 805 741,96	NOK	9 947 101,89	EUR
Senior Expenses	-	945 242,82	NOK		
Class A Notes Interest	-	3 476 784,61	NOK	97 258,94	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	639 861,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	78 838 143,00	NOK	9 849 842,95	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	-	748 309,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 786 385,70	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	=	6 482 565,83	NOK	-	EUR

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



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	15				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

<b>Transaction Costs</b>	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	945 242,82 NOK			
Interest accrued for the Period	4 864 954,61 NOK	3 476 784,61 NOK	639 861,00 NOK	748 309,00 NOK
Cumulative Interest accrued	87 469 990,49 NOK	68 007 767,49 NOK	8 971 875,00 NOK	10 490 348,00 NOK
Interest Payments	4 864 954,61 NOK	3 476 784,61 NOK	639 861,00 NOK	748 309,00 NOK
Cumulative Interest Payments	87 469 990,49 NOK	68 007 767,49 NOK	8 971 875,00 NOK	10 490 348,00 NOK
Interest accrued on Subordinated Loan for the Period	2 786 385,70 NOK			
Cumulative Interest accrued on Subordinated Loan	47 966 607,86 NOK			
Interest Payments on Subordinated Loan	2 786 385,70 NOK			
Cumulative Interest Payments on Subordinated Loan	47 966 607,86 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	31.12.2014
Payment date	29.12.2014
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Interest Period from	25.11.2014 to 29.12.2014 = 34 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	1 795 756 757,00 NOK 224 357 415,92 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6100 %
1M Euribor (Notes, Swap)	0,0090 %
Gross Amount Due to Swap Counterparty	82 314 927,61 NOK
Gross Amount Due from Swap Counterparty	9 947 101,89 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 4 Limited**  
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**30. Contact Details**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	15
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

**Santander Consumer Bank AS**

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