

Bilcreditt 4 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.11.2014	Following payment dates:	29.12.2014
Payment date	25.11.2014		26.01.2015
Period No	14		
Monthly Period	Oct 2014		
Interest Period	from 27.10.2014	to 25.11.2014	= 29 days

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1. Portfolio Information



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 421 586 434,00 NOK	2 517 639 468,00 NOK
Scheduled Loan Principal Repayments	36 873 472,00 NOK	36 703 467,00 NOK
Prepayments	55 640 675,00 NOK	57 760 500,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	266 681,00 NOK	467 815,00 NOK
Total Principal Payments Received	92 780 828,00 NOK	94 931 782,00 NOK
	-	-
New Defaulted Auto Loans in Period	1 726 052,00 NOK	1 797 204,00 NOK
Total New Defaults	1 726 052,00 NOK	1 797 204,00 NOK
Capitalised Interest (due to Repayment Holidays)	644 203,00 NOK	675 952,00 NOK
Closing Balance	2 327 723 757,00 NOK	2 421 586 434,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	8 390 184,00 NOK	7 714 232,00 NOK
New	644 203,00 NOK	675 952,00 NOK
Close	9 034 387,00 NOK	8 390 184,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	13 686 925,00 NOK	14 091 036,00 NOK
Recoveries on loans in default	800 272,00 NOK	752 290,00 NOK
Total Revenue Received in Period	14 487 197,00 NOK	14 843 326,00 NOK
# Loans		
At beginning of period	15 056 Loans	15 386 Loans
Paid in Full	346 Loans	314 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	13 Loans	16 Loans
At end of period	14 697 Loans	15 056 Loans
Weighted Average Loan Return	7,01 %	
Average NIBOR + Weighted Average Loan Threshold	4,58 %	

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2. Amount Due for Distribution



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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)	107 268 025,00 NOK		109 775 108,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	11 814 643,70 EUR	0,00 NOK	12 100 965,54 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	322 812,07 NOK		301 176,82 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1 605 126,00 NOK		1 812 271,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	224 084 413,07 NOK	11 814 643,70 EUR	226 777 005,82 NOK	12 100 965,54 EUR

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3. Reserve Accounts



Reporting Date	27.11.2014	
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Monthly Period	Oct 2014	
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	to	25.11.2014
	=	29 days

Note Balance

Beginning of Period		2 421 586 434,00	NOK
End of Period		2 327 723 757,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,2 %	76 592 300,00	NOK
Cash Outflow		76 592 300,00	NOK
Cash Inflow		76 592 300,00	NOK
End of Period	3,2 %	76 592 300,00	NOK
Required Reserve Amount	3,2 %	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		119 993 515,87	NOK
Cash Outflow		2 437 069,10	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		117 556 446,77	NOK
Required Commingling Reserve Fund		117 556 446,77	NOK

CPI Reserve

Beginning of Period		46 395 071,00	NOK
Cash Outflow (to Servicer)		1 605 126,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		44 789 945,00	NOK
Required CPI Reserve Fund		44 789 945,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	2 421 586 434,00	NOK
End of Period	2 327 723 757,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 151 825 590,00	0,924433401	13 630
1-29 days past due	136 635 289,00	5,87 %	818
		0,00 %	

Delinquent Receivables:

30-59 days past due	24 580 487,00	1,06 %	146
60-89 days past due	7 131 329,00	0,31 %	48
90-119 days past due	4 705 764,00	0,20 %	28
120-149 days past due	2 111 110,00	0,09 %	20
150-179 days past due	734 188,00	0,03 %	7

Total Performing and Delinquent	2 327 723 757,00	100,00 %	14 697
--	-------------------------	-----------------	---------------

Current Period Defaults	1 726 052,00	13
Cumulative Defaults	18 976 809,00	135
Current Period Recoveries	800 272,00	
Cumulative Recoveries	4 939 967,00	

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5. Outstanding Notes



Reporting Date	27.11.2014			
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1. Note Balance	All Notes	Class A	Class B	Class C
General Note Information				
ISIN Code		XS0963557698	XS0963558159	
Currency		EUR	NOK	NOK
Initial Tranching	100 %	86,11 %	6,53 %	7,36 %
Legal Final Maturity Date		30.04.2027	30.04.2027	30.04.2027
Rating (Fitch/Moody's/DBRS)		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
Current Note Information				
Class Principal Outstanding Opening Balance	2 421 586 434,00 NOK	236 084 387,06 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Available Distribution Amount	224 084 413,07 NOK			
Amortisation	94 498 669,00 NOK			
Redemption per Class	11 726 971,14 NOK	11 726 971,14 EUR	- NOK	- NOK
Redemption per Note		2 846,35 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 327 723 757,00 NOK	224 357 415,92 EUR	250 000 000,00 NOK	281 967 000,00 NOK
Current Tranching		77,15 %	10,74 %	12,11 %
Current Pool Factor		0,54	1,00	1,00
2. Payments to Investors per Note				
Interest rate Basis: 1-M EURIBOR / Spread	0,01 %			
Interest Rate Basis: 1-M NIBOR / Spread	1,60 %	0,45 %	1,10 %	1,20 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	29			
Principal Outstanding per Note Beginning of Period		57 302,04 EUR	1 000 000,00 NOK	225 935,10 NOK
>Principal Repayment per note		2 846,35 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		54 455,68 EUR	1 000 000,00 NOK	225 935,10 NOK
>Interest accrued for the period		21,28 EUR	2 175,00 NOK	509,61 NOK
Interest Payment	1 881 473,17 NOK	87 672,56 EUR	543 750,00 NOK	635 992,00 NOK
Interest Payment per Note		21,28 EUR	2 175,00 NOK	509,61 NOK
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		16,89 %	10,36 %	3,00 %
Current CE (incl. Excess Spread)		32,74 %	22,00 %	9,89 %
Current CE (excl. Excess Spread)		27,79 %	17,05 %	4,94 %

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 27.11.2014
 Payment date 25.11.2014
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 Monthly Period Oct 2014
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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	Bilkdredit 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-3 and BBB+ respectively by S&P, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	N/A	A-2	P-2	P-2	BB+	BBB	Baa2 Review for possible Downgrade	Baa1 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-	A+	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+	A+	N/A	N/A	N	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Initial S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (y) the Class A Notes not being placed on credit watch by S&P as a result of the Initial S&P Rating Event.
Issuer Bank	Deutsche Bank AG		A-2	A-1	P-2	P-2	A-	A	A3	A3	Y	(A) Party A shall, within the Collateral Remedy Period, post collateral in accordance with the terms of the Credit Support Annex (unless Option 4 has been elected in accordance with the S&P Substitution Provisions, in which case this sub-paragraph (A) shall not apply) and (B) Party A may, at any time following the occurrence of such Initial S&P Rating Event, at its own cost: (i) subject to Part 5(f) (Transfer), transfer all of its rights and obligations with respect to this Agreement to an S&P Eligible Replacement; or (ii) procure, subject to confirmation by S&P, another person that is an S&P Eligible Replacement to become a co-obligor or guarantor in respect of the obligations of Party A; or (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as notified to S&P as will result in (a) the rating of the Class A Notes being maintained at, or restored to, the level it would have been but for such Subsequent S&P Rating Event and regardless of any other capacity in which Party A may act in respect of the Class A Notes; and (b) the Class A Notes not being placed on credit watch by S&P as a result of the Subsequent S&P Rating Event.
Paying Agent and related roles	Deutsche Bank AG		A-1		P-2		A		A3	A3	N/A	
Corporate Service Provider	Deutsche International Corporate Services		A-1		P-2		A		A3	A3	N/A	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		A-1		P-2		A		A3	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	27.11.2014		
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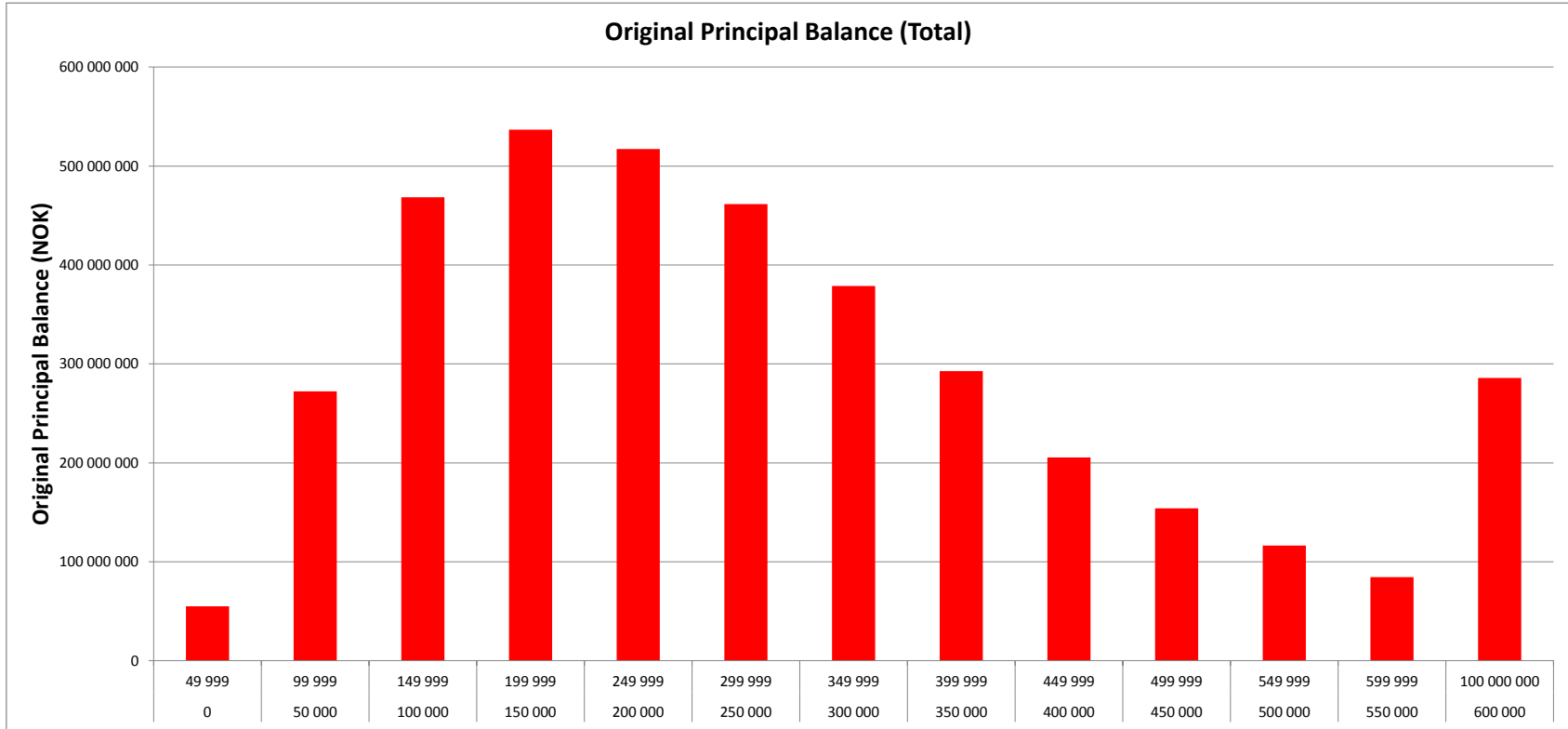
Average amount - all: 196 491

		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

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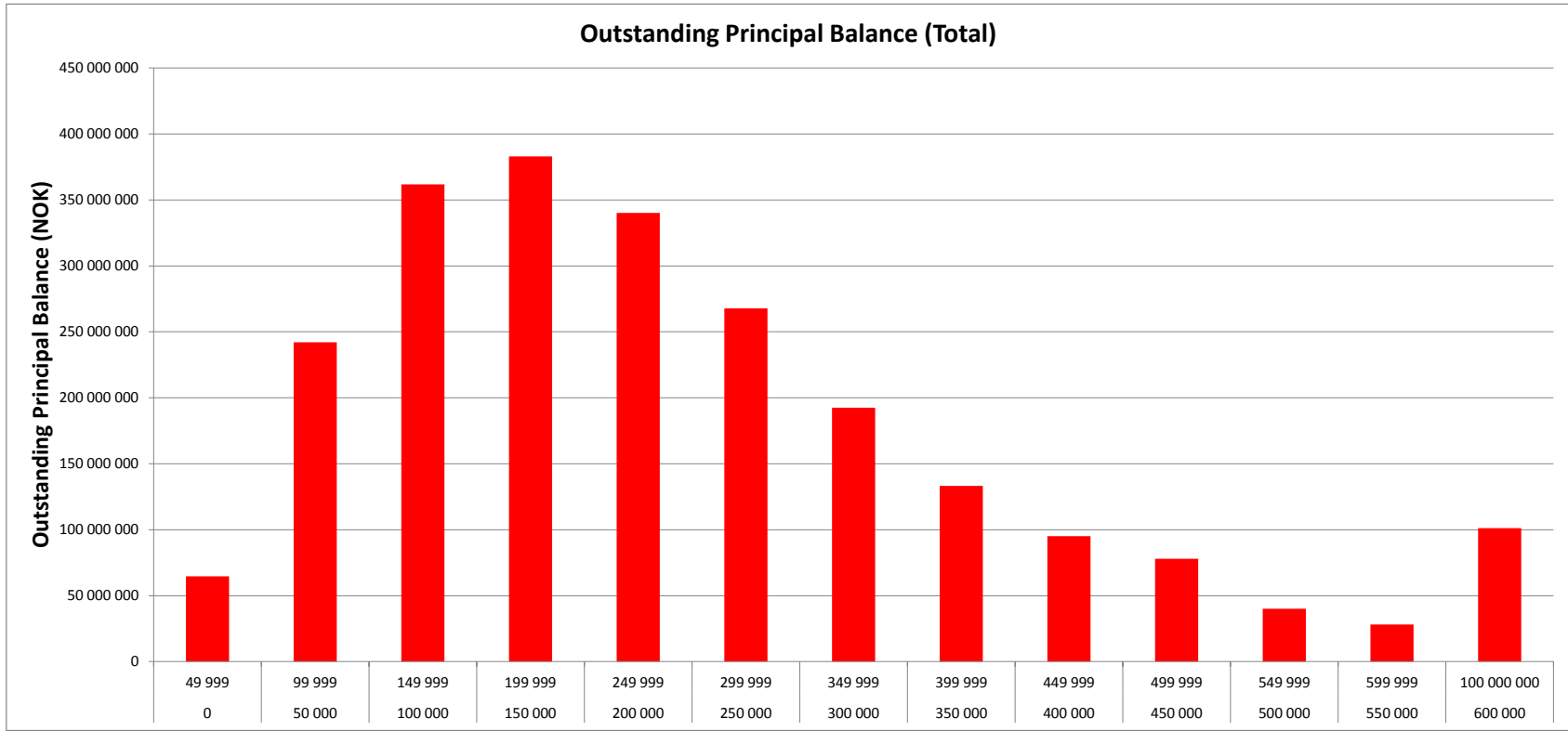
Average amount - all: 158 381

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	2 258	64 620 942	2,78 %	15,36 %	30,1	23,0	
50 000	99 999	3 204	242 200 754	10,41 %	21,80 %	44,0	22,8	
100 000	149 999	2 922	361 768 685	15,54 %	19,88 %	54,3	22,7	
150 000	199 999	2 204	383 021 521	16,45 %	15,00 %	60,8	22,7	
200 000	249 999	1 526	340 230 793	14,62 %	10,38 %	67,3	22,7	
250 000	299 999	981	267 741 581	11,50 %	6,67 %	71,5	22,8	
300 000	349 999	597	192 421 715	8,27 %	4,06 %	75,7	22,8	
350 000	399 999	356	133 201 566	5,72 %	2,42 %	76,6	23,1	
400 000	449 999	225	95 047 615	4,08 %	1,53 %	82,4	23,4	
450 000	499 999	164	78 022 148	3,35 %	1,12 %	79,5	23,7	
500 000	549 999	77	40 139 402	1,72 %	0,52 %	77,1	24,3	
550 000	599 999	49	28 190 514	1,21 %	0,33 %	72,4	23,7	
600 000	100 000 000	134	101 116 521	4,34 %	0,91 %	77,1	23,8	
Total		14 697	2 327 723 757	100,00 %	100,00 %	64,1	22,9	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



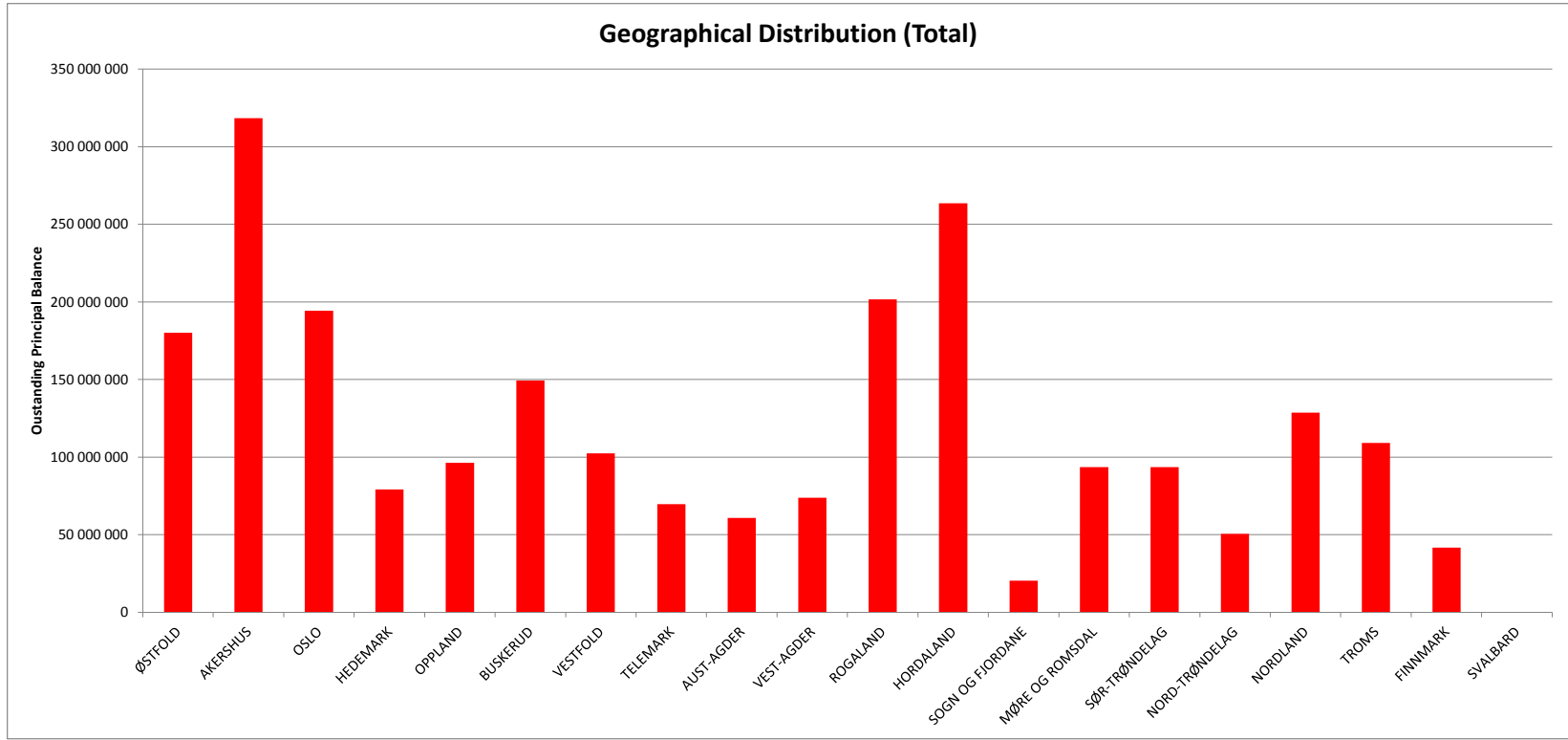
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 132	180 061 174	7,74 %	7,70 %	ØSTFOLD	65,6	22,7	
0200	2 000	318 357 454	13,68 %	13,61 %	AKERSHUS	62,0	23,0	
0300	1 140	194 344 930	8,35 %	7,76 %	OSLO	57,8	22,7	
0400	587	79 160 408	3,40 %	3,99 %	HEDEMARK	60,3	22,5	
0500	627	96 347 763	4,14 %	4,27 %	OPPLAND	65,3	22,8	
0600	1 001	149 272 133	6,41 %	6,81 %	BUSKERUD	62,8	22,6	
0700	691	102 511 976	4,40 %	4,70 %	VESTFOLD	64,8	23,6	
0800	517	69 774 671	3,00 %	3,52 %	TELEMARK	60,0	23,1	
0900	426	60 888 211	2,62 %	2,90 %	AUST-AGDER	66,2	23,0	
1000	497	73 862 411	3,17 %	3,38 %	VEST-AGDER	64,0	22,7	
1100	1 189	201 674 267	8,66 %	8,09 %	ROGALAND	67,7	22,5	
1200	1 582	263 495 910	11,32 %	10,76 %	HORDALAND	64,7	22,9	
1400	133	20 377 359	0,88 %	0,90 %	SOGN OG FJORDANE	66,4	22,3	
1500	541	93 605 908	4,02 %	3,68 %	MØRE OG ROMSDAL	65,5	23,0	
1600	612	93 586 107	4,02 %	4,16 %	SØR-TRØNDELAG	63,8	22,9	
1700	352	50 504 721	2,17 %	2,40 %	NORD-TRØNDELAG	63,8	22,8	
1800	792	128 668 922	5,53 %	5,39 %	NORDLAND	67,2	23,3	
1900	628	109 179 298	4,69 %	4,27 %	TROMS	69,5	23,7	
2000	249	41 752 399	1,79 %	1,69 %	FINNMARK	68,1	23,8	
2100	1	297 735	0,01 %	0,01 %	SVALBARD	96,0	25,0	
Total:	14 697	2 327 723 757	100,00 %	100,00 %		64,1	22,9	

Bil kreditt 4 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

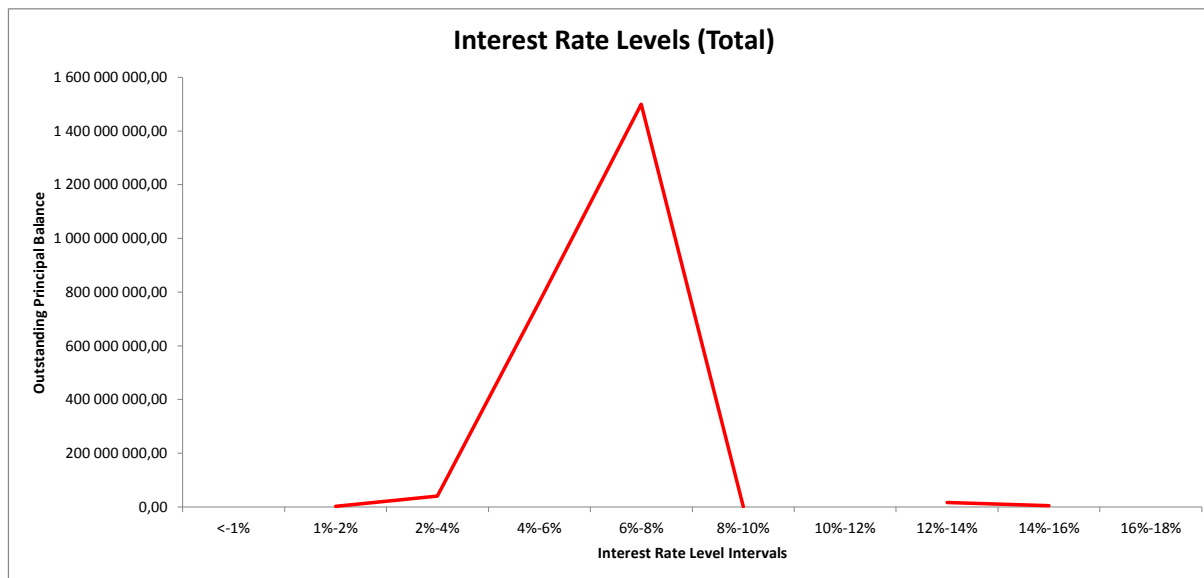


Bilkreditt 4 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days



Bil kreditt 4 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

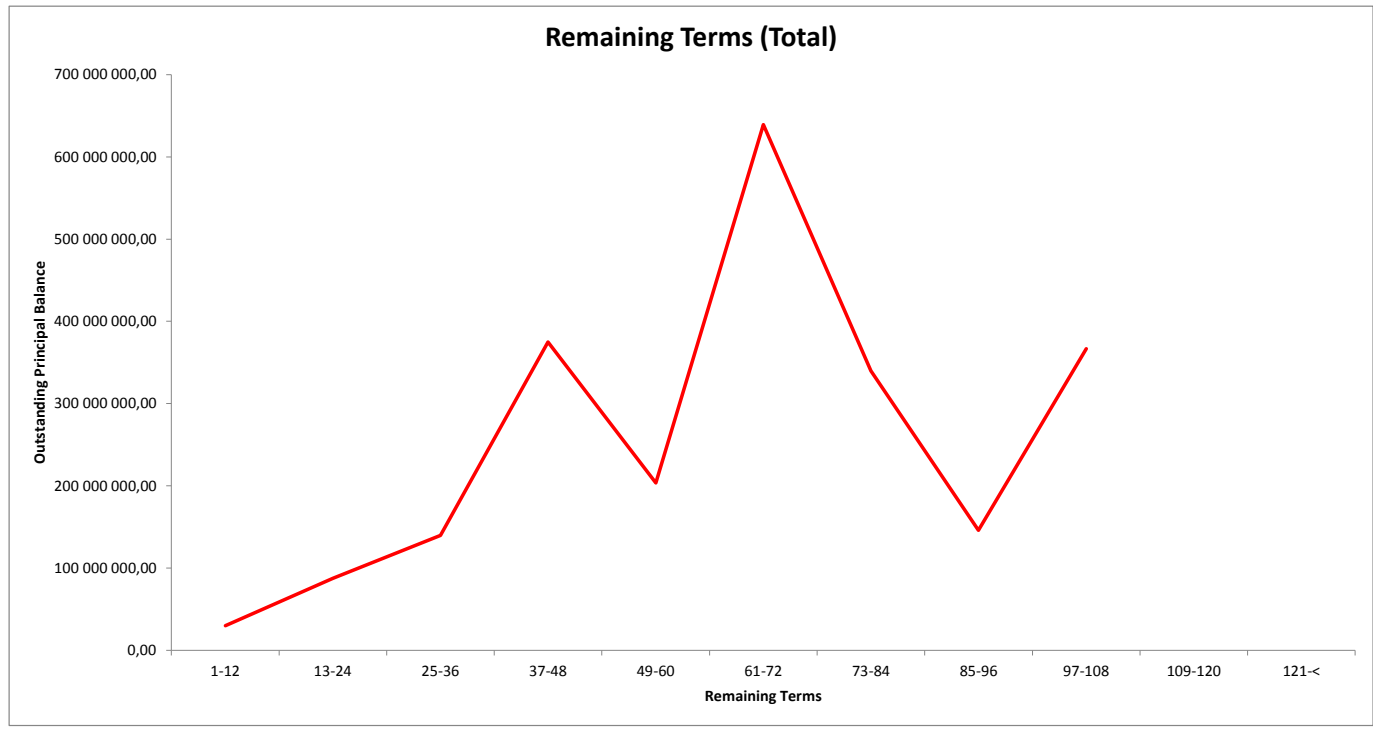
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	566	29 920 019	1,29 %	9,0	24,4
	13		24	1 078	87 468 274	3,76 %	16,3	22,8
	25		36	1 497	139 561 957	6,00 %	32,5	24,5
	37		48	3 409	375 021 846	16,11 %	39,7	22,3
	49		60	1 313	203 458 602	8,74 %	56,0	24,1
	61		72	3 666	639 413 664	27,47 %	64,3	22,4
	73		84	1 452	339 995 324	14,61 %	75,8	22,9
	85		96	480	146 076 526	6,28 %	91,8	25,6
	97		108	1 236	366 807 545	15,76 %	99,6	22,0
	109		120					
	121							
	Total			14 697	2 327 723 757	100,00 %	64,1	22,9

Bilkreditt 4 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days



**Bilkreditt 4 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

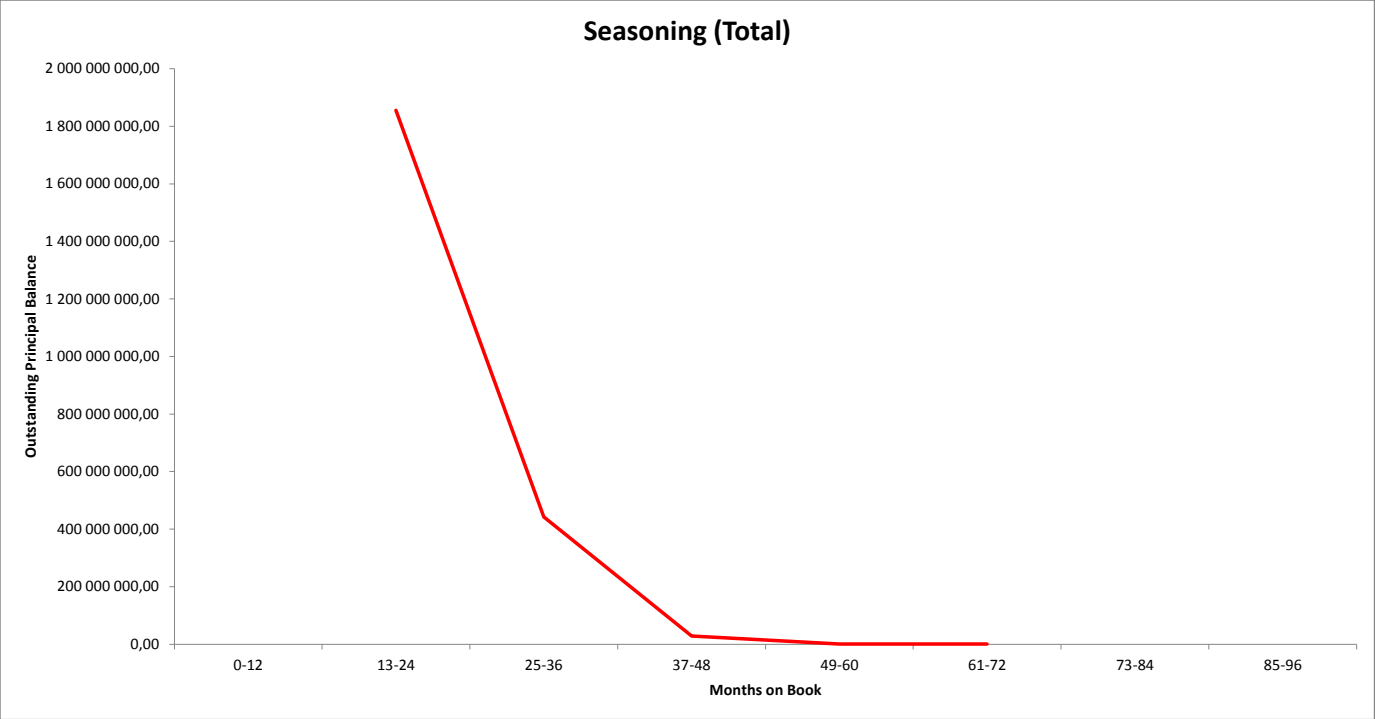
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	11 705	1 855 692 005	79,72 %	64,7	21,9
	25		36	2 860	442 347 383	19,00 %	61,7	25,9
	37		48	119	28 630 860	1,23 %	67,0	40,6
	49		60	5	299 695	0,01 %	9,9	57,5
	61		72	8	753 814	0,03 %	26,2	63,7
	73		84					
	85		96					
	Total		14 697	2 327 723 757	100,00 %	64,1	22,9	

Bilkreditt 4 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

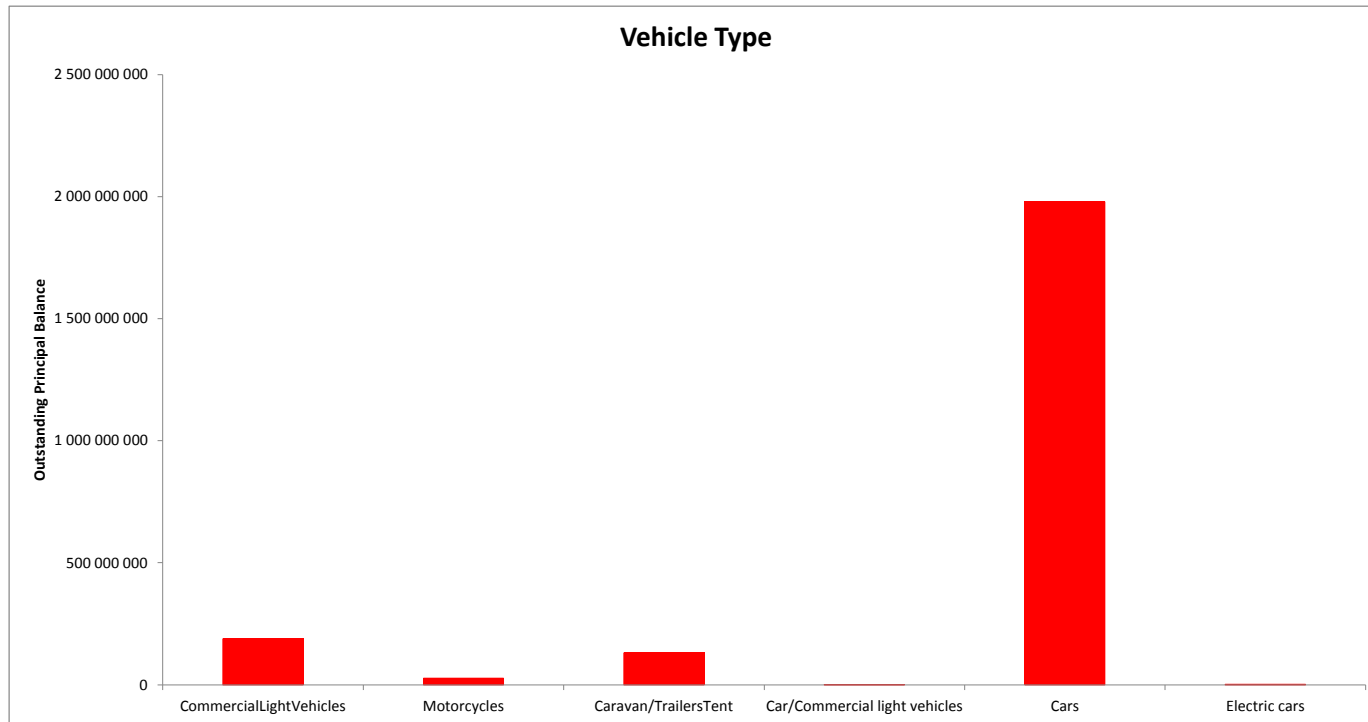
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 288	188 243 742	8,09 %	51,9	22,6
Motorcycles		305	27 437 628	1,18 %	56,3	22,4
Caravan/TrailersTent		566	130 514 170	5,61 %	77,0	28,0
Car/Commercial light vehicles		7	994 948	0,04 %	52,6	22,7
Cars		12 522	1 978 905 375	85,01 %	64,6	22,6
Electric cars		9	1 627 894	0,07 %	67,0	22,7
Total		14 697	2 327 723 757	100,00 %	64,1	22,9

Bilkreditt 4 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		146	52 337 523	2,25 %	14,2	22,6
Standard		14 551	2 275 386 234	97,75 %	65,3	22,9
Total		14 697	2 327 723 757	100,00 %	64,1	22,9

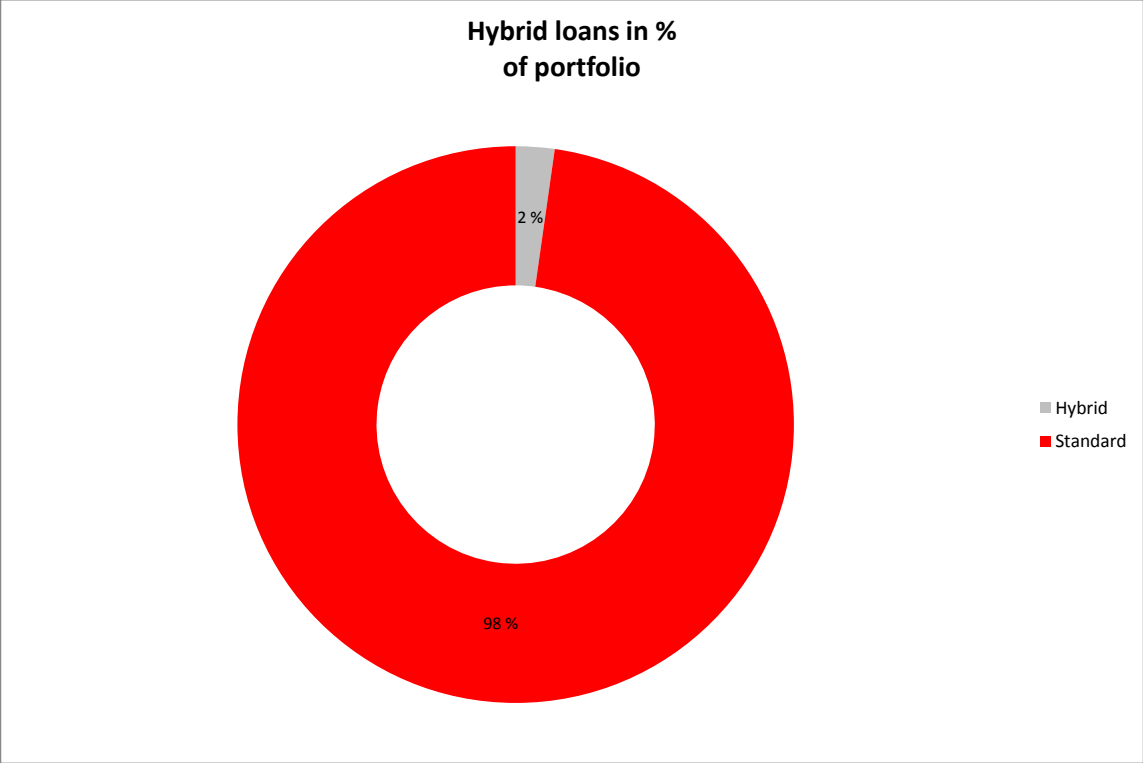
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Bilkreditt 4 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from	27.10.2014
	to	25.11.2014
	=	29 days

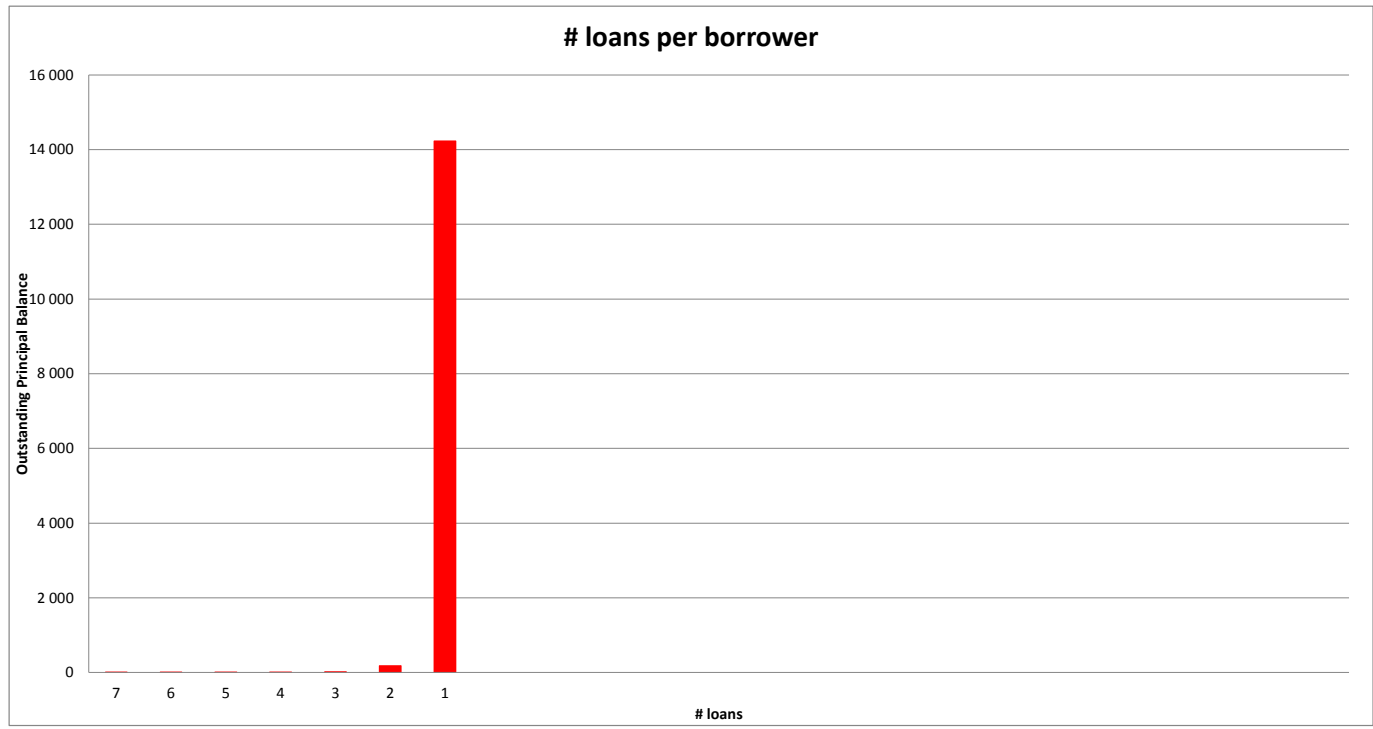


Bilkreditt 4 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from	27.10.2014
	to	25.11.2014
	=	29 days



Bil kreditt 4 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 327 723 757	2 288 653 826	39 069 931	11 696 321	6,03 %	98,32 %
2	2 288 653 826	2 248 719 066	39 934 759	11 504 118	6,03 %	96,61 %
3	2 248 719 066	2 209 859 650	38 859 416	11 308 824	6,03 %	94,94 %
4	2 209 859 650	2 168 441 416	41 418 234	11 102 540	6,03 %	93,16 %
5	2 168 441 416	2 129 892 134	38 549 282	10 909 104	6,04 %	91,50 %
6	2 129 892 134	2 091 227 850	38 664 284	10 715 251	6,04 %	89,84 %
7	2 091 227 850	2 052 309 640	38 918 210	10 520 420	6,04 %	88,17 %
8	2 052 309 640	2 013 214 231	39 095 409	10 324 482	6,04 %	86,49 %
9	2 013 214 231	1 973 422 937	39 791 294	10 125 711	6,04 %	84,78 %
10	1 973 422 937	1 934 238 570	39 184 367	9 929 351	6,04 %	83,10 %
11	1 934 238 570	1 891 794 865	42 443 705	9 719 031	6,03 %	81,27 %
12	1 891 794 865	1 847 768 823	44 026 042	9 499 405	6,03 %	79,38 %
13	1 847 768 823	1 803 850 033	43 918 790	9 279 534	6,03 %	77,49 %
14	1 803 850 033	1 760 045 398	43 804 635	9 062 137	6,03 %	75,61 %
15	1 760 045 398	1 716 957 023	43 088 375	8 850 558	6,03 %	73,76 %
16	1 716 957 023	1 673 998 846	42 958 177	8 636 472	6,04 %	71,92 %
17	1 673 998 846	1 635 697 655	38 301 191	8 443 508	6,05 %	70,27 %
18	1 635 697 655	1 598 755 396	36 942 259	8 257 223	6,06 %	68,68 %
19	1 598 755 396	1 562 323 621	36 431 775	8 073 694	6,06 %	67,12 %
20	1 562 323 621	1 525 021 776	37 301 845	7 886 250	6,06 %	65,52 %

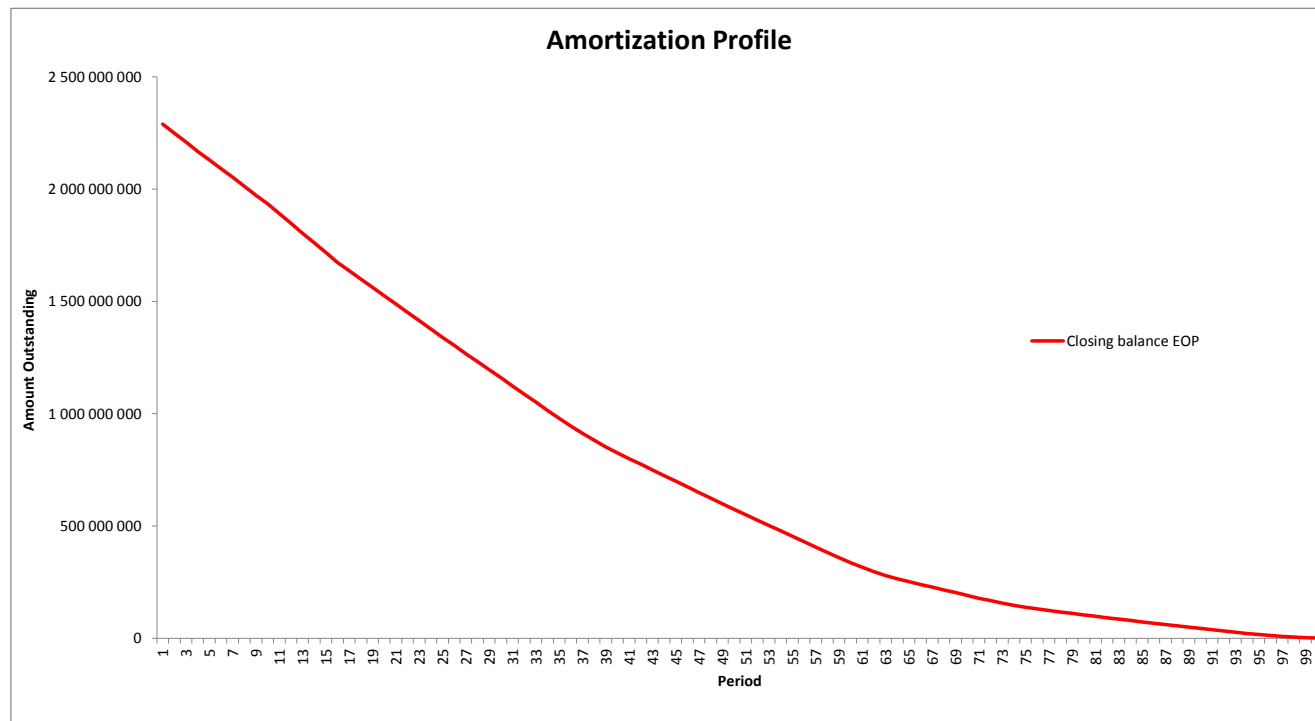
Amortization profile (first 20 periods)

Bilkreditt 4 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

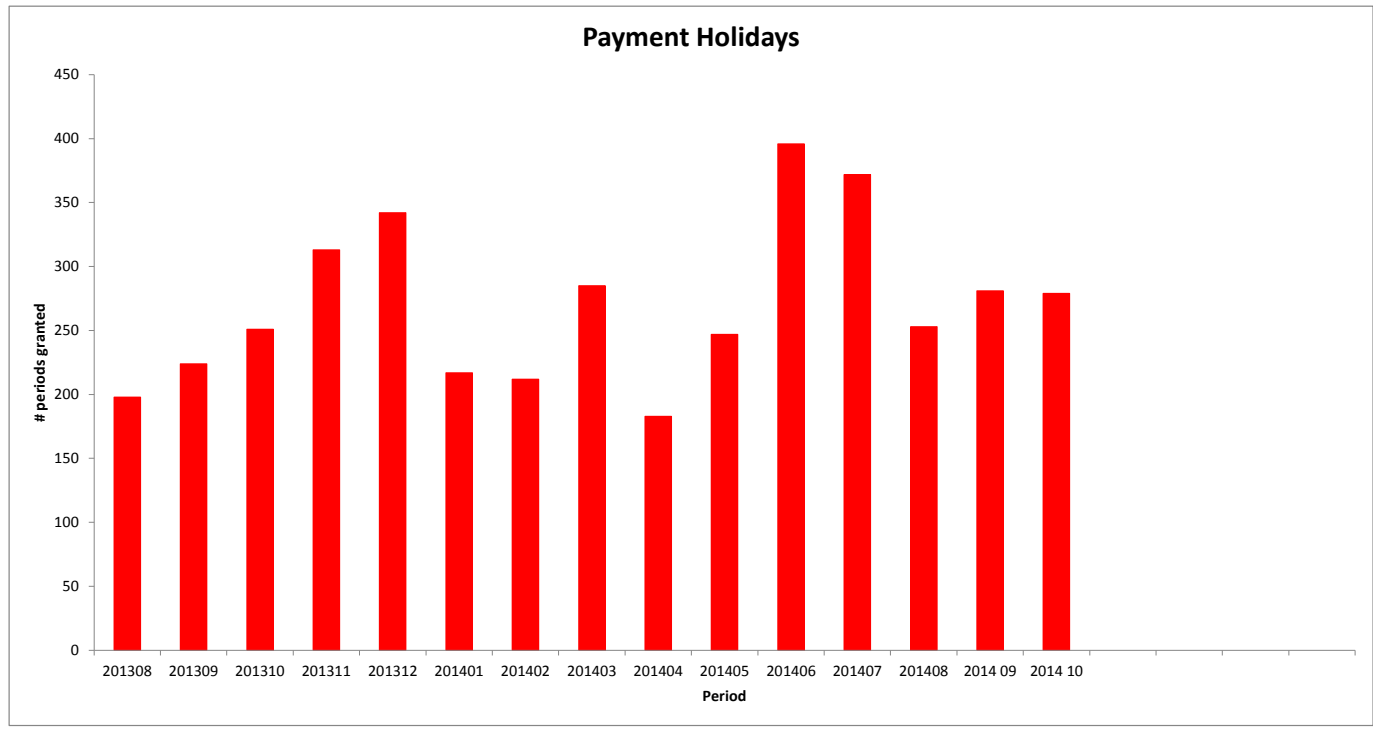


Bilkreditt 4 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

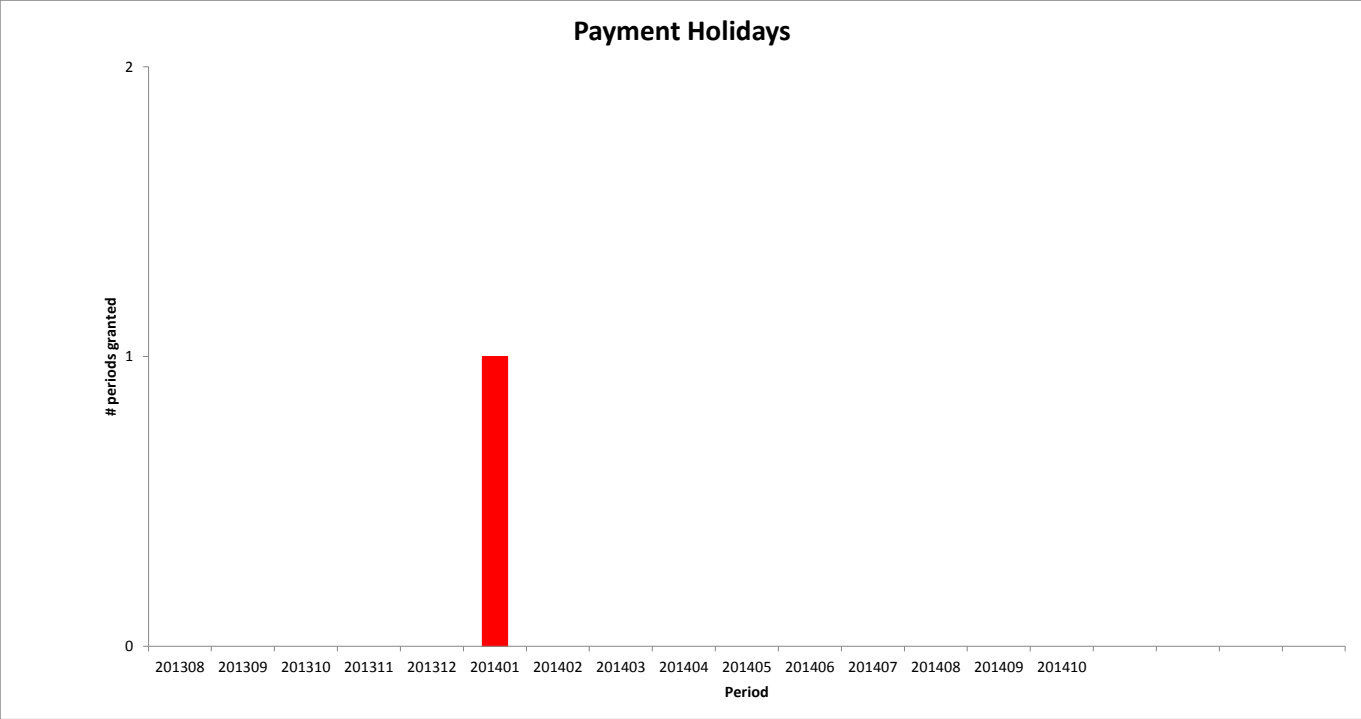


Bilkreditt 4 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



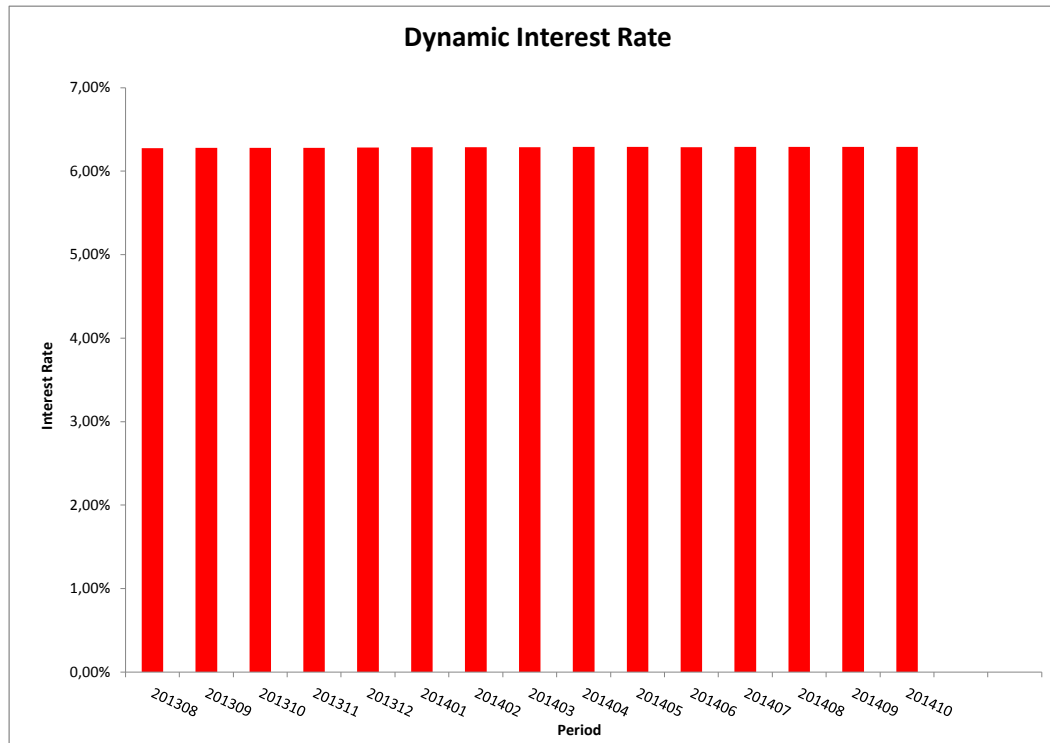
Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days



Bilkreditt 4 Limited
Monthly Investor Report

19.b Dynamic Interest Rate

Reporting Date	27.11.2014		
Payment date	25.11.2014		
Period No	14		
Monthly Period	Oct 2014		
Interest Period	from	27.10.2014	to 25.11.2014 = 29 days



**Bilkreditt 4 Limited
Monthly Investor Report**

20.a Borrower Type



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days

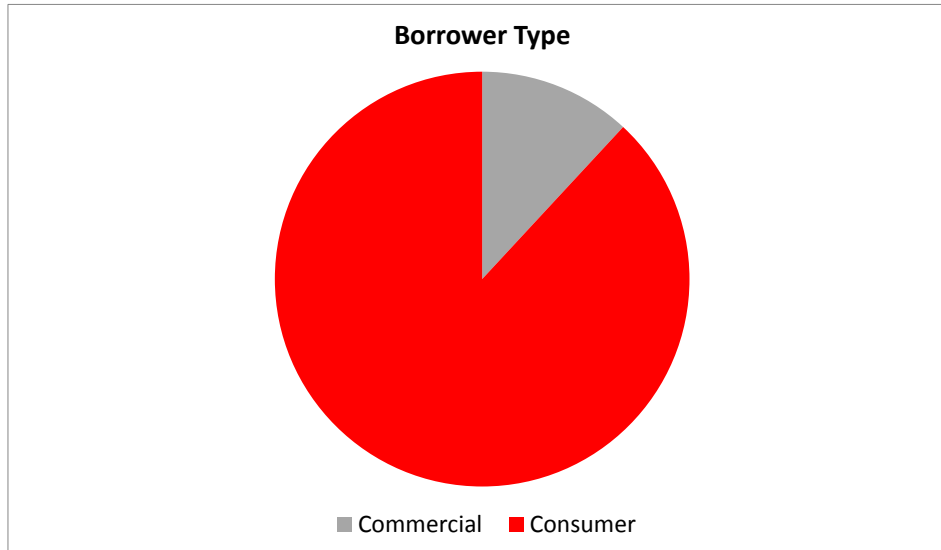
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 452	277 077 401	11,90 %	46,8	23,0
	Consumer	13 245	2 050 646 356	88,10 %	66,5	22,9
	Total	14 697	2 327 723 757	100,00 %	64,1	22,9

Bilkreditt 4 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days



Bil kreditt 4 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

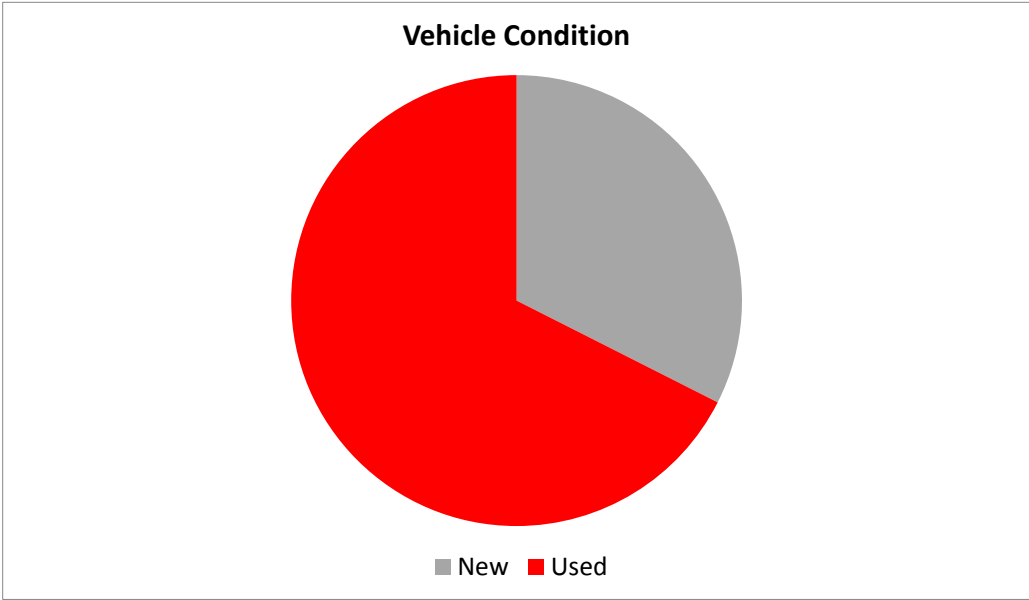
TOTAL						
Vehicle condition	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3 479	755 435 092	32,45 %	66,4	23,3
	Used	11 218	1 572 288 665	67,55 %	63,1	22,7
	Total	14 697	2 327 723 757	100,00 %	64,1	22,9

Bilkreditt 4 Limited
Monthly Investor Report

21.b Vehicle Condition



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 days

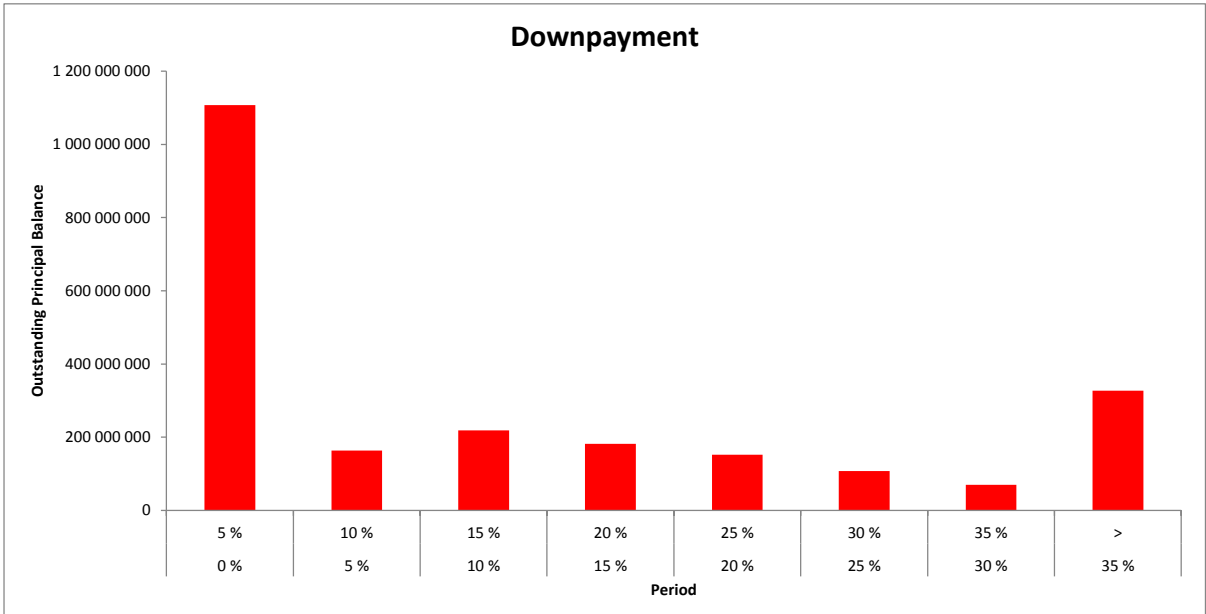
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	6 695	1 106 972 954	47,56 %	64,6	22,7
	5 %	10 %	839	163 821 658	7,04 %	69,5	22,8
	10 %	15 %	1 179	218 543 311	9,39 %	67,5	22,7
	15 %	20 %	1 053	181 773 815	7,81 %	66,0	23,2
	20 %	25 %	948	152 178 005	6,54 %	62,6	23,0
	25 %	30 %	704	107 547 502	4,62 %	65,0	23,3
	30 %	35 %	483	69 678 801	2,99 %	62,2	23,9
	35 %	>	2 796	327 207 711	14,06 %	57,6	23,3
Total		14 697	2 327 723 757	100,00 %	64,1	22,9	

Bilkreditt 4 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27.11.2014		
Payment date	25.11.2014		
Period No	14		
Monthly Period	Oct 2014		
Interest Period	from	27.10.2014	to 25.11.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days

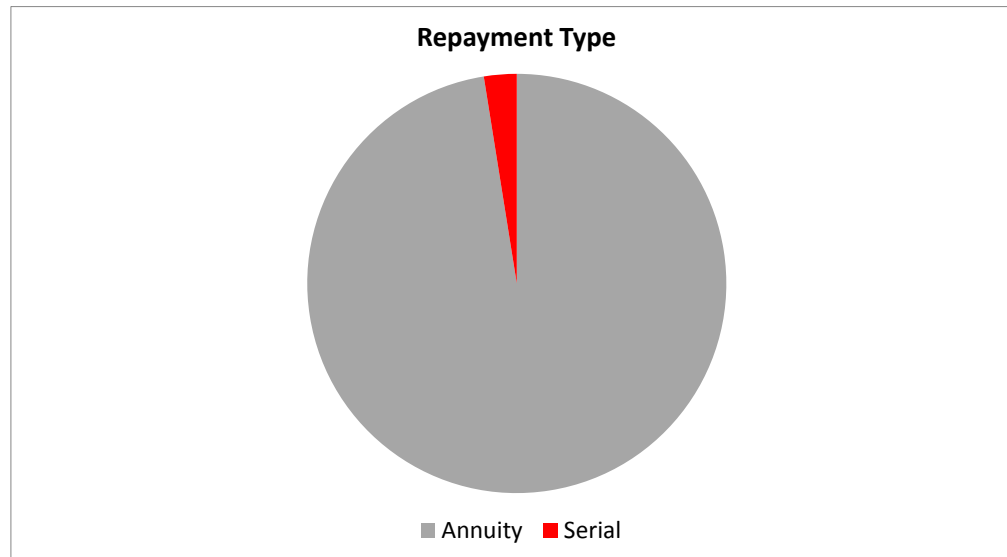
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	14 413	2 269 171 612	97,48 %	64,8	22,9
	Serial	284	58 552 145	2,52 %	40,3	23,1
		14 697	2 327 723 757	100,00 %	64,1	22,9

Bilkreditt 4 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



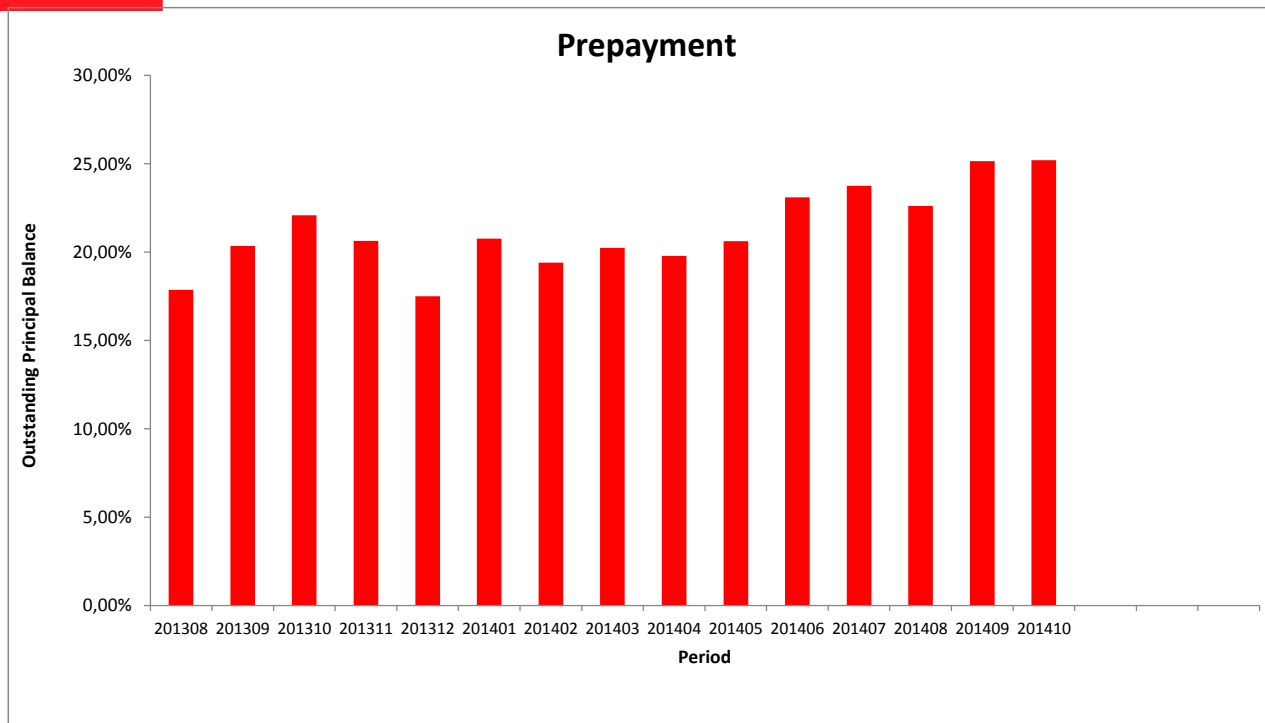
Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days

	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 %

Bilkreditt 4 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments

Reporting Date	27.11.2014		
Payment date	25.11.2014		
Period No	14		
Monthly Period	Oct 2014		
Interest Period	from	27.10.2014	to 25.11.2014 = 29 days



Bilkreditt 4 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.11.2014					
Payment date	25.11.2014					
Period No	14					
Monthly Period	Oct 2014					
Interest Period	from	27.10.2014	to	25.11.2014	=	29 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	202 648	2 190 057	2 786 426	
2014 2	3 924 598	38		-		-	-	421 363	421 363	3 503 235	544 828	966 191	2 958 407	57 513	1 023 704	2 900 894	
2014 3	8 349 676	49		-		-	-	-	-	-	-	1 186 095	1 186 095	7 163 581	505 009	1 691 104	6 658 572
2014 4	1 726 052	13												35 102	35 102	1 690 950	

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Bilkreditt 4 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.11.2014	
Payment date	25.11.2014	
Period No	14	
Monthly Period	Oct 2014	
Interest Period	from 27.10.2014	to 25.11.2014 = 29 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	48	7 131 329	28	4 705 764	20	2 111 110	7	734 188	13	1 726 052	
	11																		
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Bilkreditt 4 Limited
Monthly Investor Report

27. Priority of Payments

Reporting Date	27.11.2014		
Payment date	25.11.2014		
Period No	14		
Monthly Period	Oct 2014		
Interest Period	from	27.10.2014	to 25.11.2014 = 29 days



Priority of Payments

Available Distribution Amount	+	224 084 413,07	NOK	11 814 643,70	EUR
Senior Expenses	-	1 052 575,96	NOK		
Class A Notes Interest	-	3 105 274,60	NOK	87 672,56	EUR
Class B Notes Interest (prior to Principal Deficiency Trigger Event)	-	543 750,00	NOK		
Credit the Supplementary Liquidity Ledger Amount	-	-	NOK		EUR
Liquidity Reserve	-	38 296 150,00	NOK		
Class A Principal	-	93 862 677,00	NOK	11 726 971,14	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	-	635 992,00	NOK		
Class C notes Principal	-	-	NOK		
Interest Subordinated Loan, Principal Subordinated Loan	-	2 647 413,69	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Liquidity Ledger amount	-	-	NOK		
Payments to Seller	=	7 348 279,82	NOK	-	EUR

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28. Transaction Costs



Reporting Date	27.11.2014				
Payment date	25.11.2014				
Period No	14				
Monthly Period	Oct 2014				
Interest Period	from	27.10.2014	to	25.11.2014	= 29 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 052 575,96 NOK			
Interest accrued for the Period	4 285 016,60 NOK	3 105 274,60 NOK	543 750,00 NOK	635 992,00 NOK
Cumulative Interest accrued	82 605 035,88 NOK	64 530 982,88 NOK	8 332 014,00 NOK	9 742 039,00 NOK
Interest Payments	4 285 016,60 NOK	3 105 274,60 NOK	543 750,00 NOK	635 992,00 NOK
Cumulative Interest Payments	82 605 035,88 NOK	64 530 982,88 NOK	8 332 014,00 NOK	9 742 039,00 NOK
Interest accrued on Subordinated Loan for the Period	2 647 413,69 NOK			
Cumulative Interest accrued on Subordinated Loan	45 180 222,17 NOK			
Interest Payments on Subordinated Loan	2 647 413,69 NOK			
Cumulative Interest Payments on Subordinated Loan	45 180 222,17 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period from	27.10.2014 to 25.11.2014 = 29 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	1 889 619 434,00 NOK 236 084 387,06 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6000 %
1M Euribor (Notes, Swap)	0,0110 %
Gross Amount Due to Swap Counterparty	96 967 951,60 NOK
Gross Amount Due from Swap Counterparty	11 814 643,70 EUR
EUR/NOK spot rate	N/A

Bilkreditt 4 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	27.11.2014
Payment date	25.11.2014
Period No	14
Monthly Period	Oct 2014
Interest Period	from 27.10.2014 to 25.11.2014 = 29 days