

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	30.05.2014	Following payment dates:	25.06.2014
Payment date	27.05.2014		25.07.2014
Period No	29		
Monthly Period	Apr 2014		
Interest Period	from 25.04.2014	to 27.05.2014	= 32 days

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1. Portfolio Information



Reporting Date	30.05.2014	
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	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 798 109 140,00 NOK	1 888 452 839,00 NOK
Scheduled Loan Principal Repayments	39 037 802,00 NOK	40 044 947,00 NOK
Prepayments	43 361 394,00 NOK	48 795 528,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	155 328,00 NOK	159 893,00 NOK
Total Principal Payments Received	82 554 524,00 NOK	89 000 368,00 NOK
	-	-
New Defaulted Auto Loans in Period	2 061 796,00 NOK	2 185 988,00 NOK
Total New Defaults	2 061 796,00 NOK	2 185 988,00 NOK
Capitalised Interest (due to Repayment Holidays)	730 733,00 NOK	842 657,00 NOK
Closing Balance	1 714 223 553,00 NOK	1 798 109 140,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	27 108 739,00 NOK	26 266 082,00 NOK
New	730 733,00 NOK	842 657,00 NOK
Close	27 839 472,00 NOK	27 108 739,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 014 689,00 NOK	11 455 434,00 NOK
Recoveries on loans in default	543 995,00 NOK	2 584 448,00 NOK
Total Revenue Received in Period	11 558 684,00 NOK	14 039 882,00 NOK
# Loans		
At beginning of period	15 848 Loans	16 380 Loans
Paid in Full	459 Loans	513 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	23 Loans	19 Loans
At end of period	15 366 Loans	15 848 Loans
Weighted Average Loan Return	8,03 %	
Average NIBOR + Weighted Average Loan Threshold	4,66 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	53 943 280,80 NOK	56 653 594,80 NOK
b. Collections (Principal, interest, fees, etc)	94 113 208,00 NOK	103 040 250,00 NOK
c. Swap Counterparty payment to the Issuer	0,00 NOK	0,00 NOK
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	404 811,88 NOK	426 973,55 NOK
h. Drawings Under Liquidity Facility	0,00 NOK	0,00 NOK
i. Released from Commingling Reserve	0,00 NOK	0,00 NOK
j. Released from CPI Reserve	1 375 873,00 NOK	1 412 732,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	149 837 173,68 NOK	161 533 550,35 NOK

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3. Reserve Accounts



Reporting Date	30.05.2014
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Asset Balance

Beginning of Period	1 798 109 140,00	NOK
End of Period	1 714 223 553,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	53 943 280,80	NOK
Cash Outflow		53 943 280,80	NOK
Cash Inflow		51 426 724,20	NOK
End of Period	2,9 %	51 426 724,20	NOK
Required Reserve Amount	2,9 %	51 426 724,20	NOK

Commingling Reserve

Beginning of Period	109 480 156,50	NOK
Cash Outflow	3 997 889,13	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	105 482 267,37	NOK
Required Commingling Reserve Fund	105 482 267,37	NOK

CPI Reserve

Beginning of Period	29 256 201,00	NOK
Cash Outflow (to Servicer)	1 375 873,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	27 880 328,00	NOK
Required CPI Reserve Fund	27 880 328,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilkreditt 2 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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Asset Balance

Beginning of Period	1 798 109 140,00	NOK
End of Period	1 714 223 553,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 548 579 770,00	90,34 %	13 915
1-29 days past due	126 874 936,00	7,40 %	1 116

Delinquent Receivables:

30-59 days past due	25 073 460,00	1,46 %	205
60-89 days past due	5 878 452,00	0,34 %	63
90-119 days past due	2 733 193,00	0,16 %	22
120-149 days past due	3 065 258,00	0,18 %	21
150-179 days past due	2 018 484,00	0,12 %	24

Total Performing and Delinquent	1 714 223 553,00	100,00 %	15 366
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Current Period Defaults	2 061 796,00	23
Cumulative Defaults	63 651 389,00	597
Current Period Recoveries	543 995,00	
Cumulative Recoveries	25 687 135,94	

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5. Outstanding Notes



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1. Note Balance

	All Notes	Class A	Class B	Class B
General Note Information				
ISIN Code		XS0706720496	NA	NA
Currency		NOK	NOK	NOK
Initial Tranching	100 %	83 %	17 %	0 %
Legal Final Maturity Date		25.04.2026	25.04.2026	25.04.2026
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	Not rated	Not rated
Initial Notes Aggregate Principal Outstanding Balance	5 773 580 000,00 NOK	4 770 000 000,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Initial Nominal per Note		1000000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class	6353	4770	1003	580
Current Note Information				
Class Principal Outstanding Opening Balance	1 798 109 360,00 NOK	794 529 360,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	149 837 173,68 NOK			
Amortisation	83 885 220,00 NOK			
Redemption per Class	83 885 220,00 NOK	83 885 220,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		17 586,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 714 224 140,00 NOK	710 644 140,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		41,46 %	58,51 %	0,03 %
Current Pool Factor		0,15	1,00	1,00

2. Payments to Investors per Note

	All Notes	Class A	Class B	Class B
Interest Rate Basis: 1-M NIBOR / Spread	1,67 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		166 568,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		17 586,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		148 982,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		403,00 NOK	2 507,00 NOK	3,00 NOK
Interest Payment	4 438 571,00	1 922 310,00 NOK	2 514 521,00 NOK	1 740,00 NOK
Interest Payment per Note		403,00 NOK	2 507,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		61,54 %	3,00 %
Current CE (excl. Excess Spread)		61,54 %	3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 30.05.2014
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Transaction Role	Counterparty	Short Term				Long Term				Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Fitch		Moody's		Fitch		Moody's				
		Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilkreditt 2 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	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+ Outlook Stable	A2 Review for possible Downgrade	Baa1 Outlook stable	Y	The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the highest amount of Collections expected to be received in any future Collection Period -The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collection Period 1) The Issuer will direct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer [...] at the Collections Account Bank. On each Transfer Date, the Issuer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account. 2) Within 10bd, with the assistance of Banco Santander identify a back-up Servicer The Servicer shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings 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 a Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled; or (ii) procure that the Subordinated Loan Provider, within 14 calendar days, makes available to the Issuer an advance by way of deposit to the Transaction Account in an amount determined by the Servicer or Seller, as applicable, as equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 2	N/A	F2	N/A	P-2	BB+	BBB+ Outlook Stable	Ba1	Baa1 Outlook stable	N	
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+ Outlook Stable	Baa2 Review for Possible Downgrade	Baa1 Outlook stable	Y	
Liquidity Facility Provider	Banco Santander S.A.	F1 Rating watch negative	F2	P-1 Review for possible Downgrade	P-2	A Rating watch negative	BBB+ Outlook Stable	A1 Review for possible downgrade	Baa1 Outlook stable	Y	The Liquidity Facility Provider (Banco Santander) shall either a) assign or transfer all its rights, benefits, and obligations to a bank or financial intermediary provided the relevant assignee meets the required conditions, or b) deposit an amount equal to the Available Facility into the Transaction Account by no later than 14 calendar days after the downgrade (Cash Collateral)	
Issuer Swap Provider	Banco Santander S.A.	Fitch Rating event I & Moody's first trigger	F2	F2	P-2	P-2	A-	BBB+ Outlook Stable	A3	Baa1 Outlook stable	Y	The Swap Counterparty (Banco Santander) will be obliged within 14 days to post collateral for its obligations in accordance with the CSA and in addition will be obliged, within 30 days, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement; (ii) transfer all of its rights and obligations to a third party or (iii) take such other actions as a result of which the Class A Notes will be rated by the RA at the same level
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	BBB+ Outlook Stable	N/A	Baa1 Outlook stable	N	IF AN EVENT OCCURS IN THE FORM OF A RATING OR COLLATERAL DEFICIENCY OR DEFAULT, THE SUPPORT FOR THE obligations under this Agreement, in accordance with the provisions of the Credit Support Annex (such provision of collateral being a "Fitch Ratings Event II Collateral Cure" for the purposes of Fitch), and, upon the expiry of the relevant period from (and including) the date which such Fitch Ratings Event II occurs to (and including) the 14th calendar day thereafter (the "Rating Event Cure Period") shall be deemed to have elected to effect a Fitch Ratings Event II Collateral Cure (for the purposes of Fitch) unless and until an alternative Rating Event Cure for such Fitch Ratings Event is or has been effected.
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	BBB+ Outlook Stable	Ba1	Baa1 Outlook stable	N	Provide an eligible Guarantee, or replace Swap Counterparty
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a Ratings Downgrade has occurred with respect to the Transaction Account Bank, the Issuer will be required, within thirty (30) calendar days after Ratings Downgrade, to transfer any amounts credited to the Issuer Secured Accounts, at no cost to the Issuer, to an alternative bank with at least the Required Ratings. The alternative bank will need to (i) enter into a Transaction Account Agreement prior to the transfer and (ii) accede to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		F1+		P-1		A+		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services		F1+		P-1		A+		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB	F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A1	N	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 Ratings (which bank shall be notified in appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. 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

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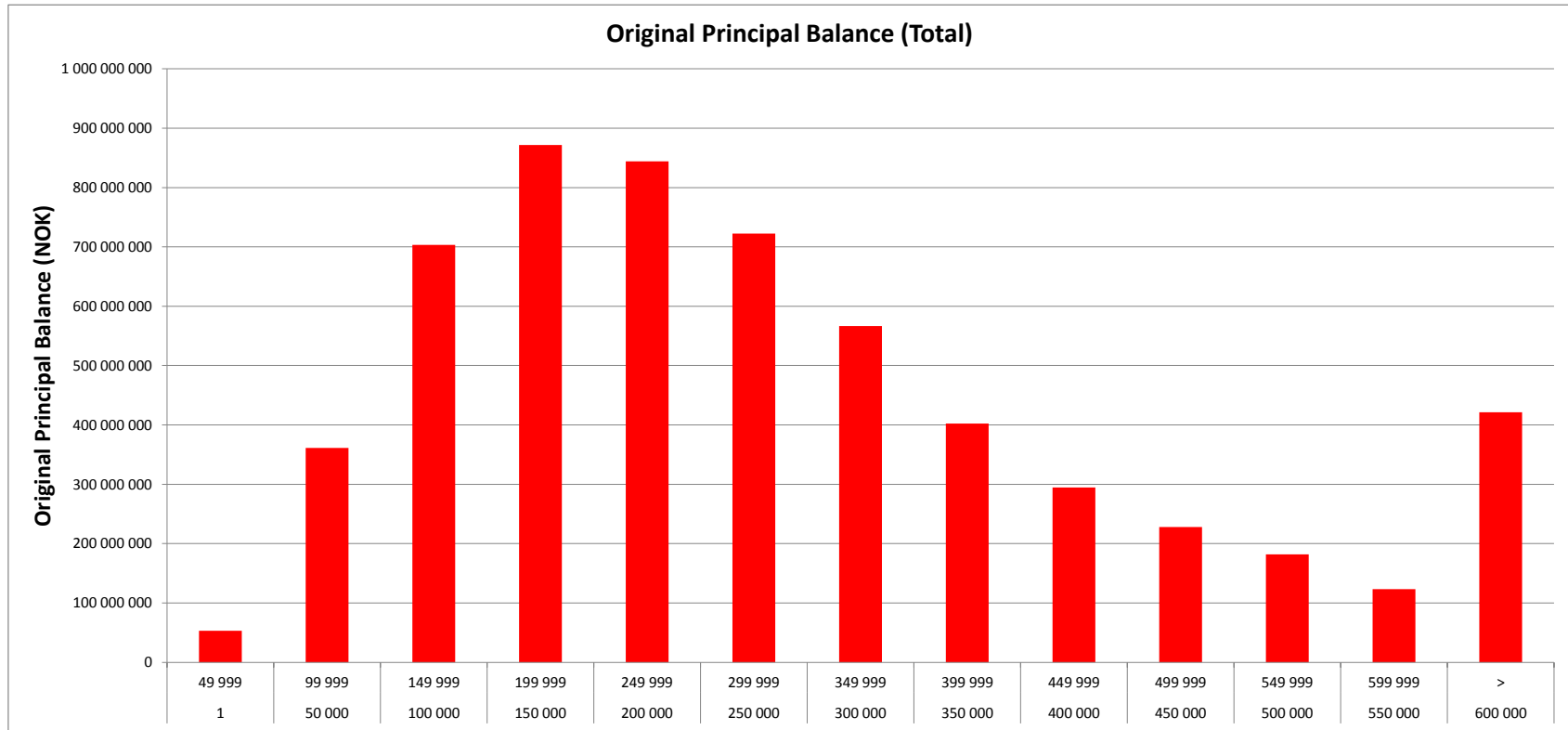
Average amount - all: 174 724

		TOTAL						
	Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
Original balance	1	49 999	1 650	52 935 458	0,9 %	39,2	6,1	
	50 000	99 999	5 607	361 008 273	6,3 %	50,0	7,2	
	100 000	149 999	6 632	703 604 295	12,2 %	59,0	8,2	
	150 000	199 999	5 817	871 614 725	15,1 %	66,0	8,6	
	200 000	249 999	4 321	843 983 197	14,6 %	70,9	8,6	
	250 000	299 999	3 004	722 164 604	12,5 %	74,5	8,6	
	300 000	349 999	2 004	566 716 229	9,8 %	76,5	8,5	
	350 000	399 999	1 248	402 318 820	7,0 %	75,3	8,7	
	400 000	449 999	845	294 619 491	5,1 %	72,5	9,1	
	450 000	499 999	600	228 048 336	3,9 %	71,2	9,3	
	500 000	549 999	443	182 036 230	3,2 %	69,7	9,7	
	550 000	599 999	272	123 285 569	2,1 %	71,8	9,7	
	600 000	>	601	421 244 404	7,3 %	64,7	9,4	
Total			33 044	5 773 579 631	100,0 %	66,3	8,59	

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

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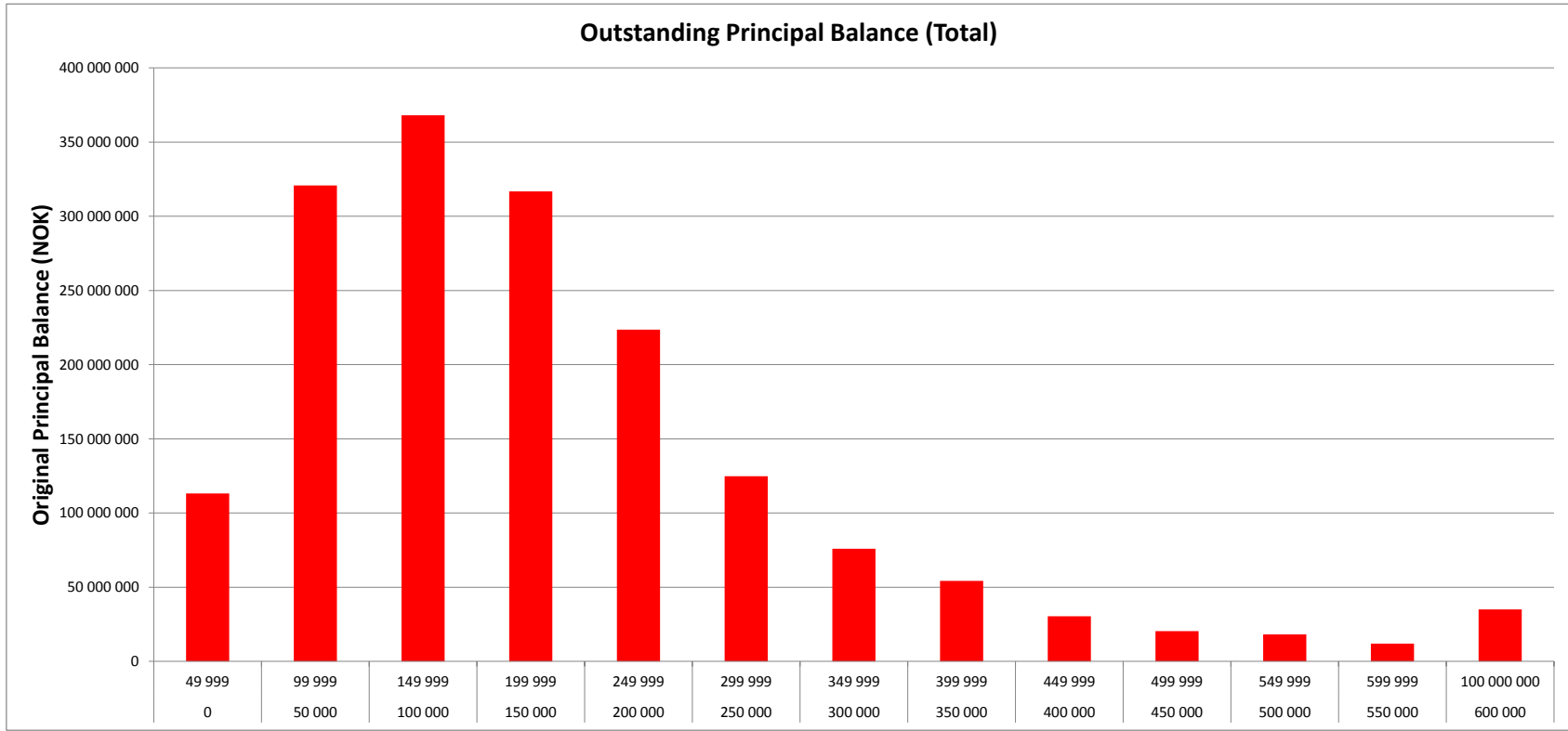
Average amount - all: 111 560

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 124	113 289 178	6,61 %	26,84 %	22,1	40,0	
50 000	99 999	4 355	320 907 310	18,72 %	28,34 %	33,1	39,3	
100 000	149 999	2 991	368 016 645	21,47 %	19,47 %	44,9	38,8	
150 000	199 999	1 837	316 859 936	18,48 %	11,95 %	51,4	38,4	
200 000	249 999	1 006	223 717 179	13,05 %	6,55 %	55,7	37,7	
250 000	299 999	460	124 791 619	7,28 %	2,99 %	60,7	38,0	
300 000	349 999	236	75 985 895	4,43 %	1,54 %	62,5	37,6	
350 000	399 999	146	54 318 777	3,17 %	0,95 %	62,7	38,3	
400 000	449 999	72	30 396 789	1,77 %	0,47 %	67,2	37,4	
450 000	499 999	43	20 511 905	1,20 %	0,28 %	70,1	36,7	
500 000	549 999	35	18 250 195	1,06 %	0,23 %	57,2	39,0	
550 000	599 999	21	12 098 518	0,71 %	0,14 %	72,3	38,1	
600 000	100 000 000	40	35 079 607	2,05 %	0,26 %	55,9	37,4	
Total		15 366	1 714 223 553	100,0 %	100,0 %	47,5	38,6	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



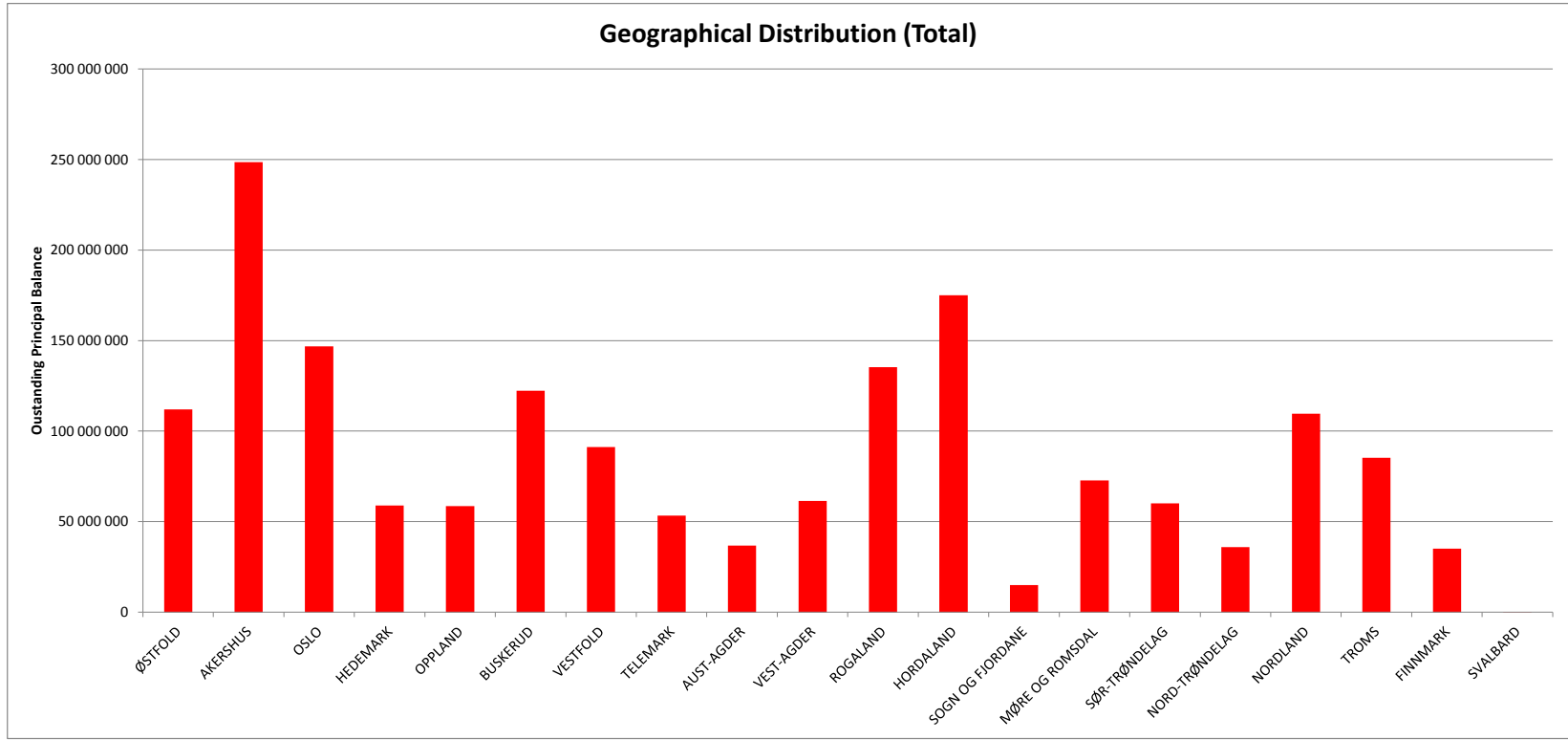
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 101	112 024 557	6,54 %	7,17 %	ØSTFOLD	46,2	39,3	
0200	2 215	248 532 372	14,50 %	14,41 %	AKERSHUS	46,7	39,3	
0300	1 272	146 811 872	8,56 %	8,28 %	OSLO	42,7	39,9	
0400	604	58 978 045	3,44 %	3,93 %	HEDEMARK	45,8	38,8	
0500	584	58 484 306	3,41 %	3,80 %	OPPLAND	45,6	38,0	
0600	1 140	122 353 019	7,14 %	7,42 %	BUSKERUD	45,7	38,6	
0700	829	91 241 604	5,32 %	5,40 %	VESTFOLD	49,0	38,9	
0800	531	53 302 722	3,11 %	3,46 %	TELEMARK	46,3	38,3	
0900	353	36 841 927	2,15 %	2,30 %	AUST-AGDER	49,2	38,2	
1000	500	61 492 037	3,59 %	3,25 %	VEST-AGDER	46,7	38,1	
1100	1 158	135 302 852	7,89 %	7,54 %	ROGALAND	48,5	38,3	
1200	1 552	175 036 579	10,21 %	10,10 %	HORDALAND	49,3	38,2	
1400	127	14 915 326	0,87 %	0,83 %	SOGN OG FJORDANE	48,1	37,8	
1500	605	72 839 995	4,25 %	3,94 %	MØRE OG ROMSDAL	45,3	39,5	
1600	571	60 045 346	3,50 %	3,72 %	SØR-TRØNDELAG	46,5	38,0	
1700	323	35 850 947	2,09 %	2,10 %	NORD-TRØNDELAG	49,8	37,7	
1800	889	109 632 653	6,40 %	5,79 %	NORDLAND	52,6	37,6	
1900	695	85 261 860	4,97 %	4,52 %	TROMS	54,2	37,0	
2000	314	35 119 586	2,05 %	2,04 %	FINNMARK	48,3	37,5	
2100	3	155 948	0,01 %	0,02 %	SVALBARD	29,1	39,1	
Total:	15 366	1 714 223 553	100,0 %	100,0 %		47,5	38,6	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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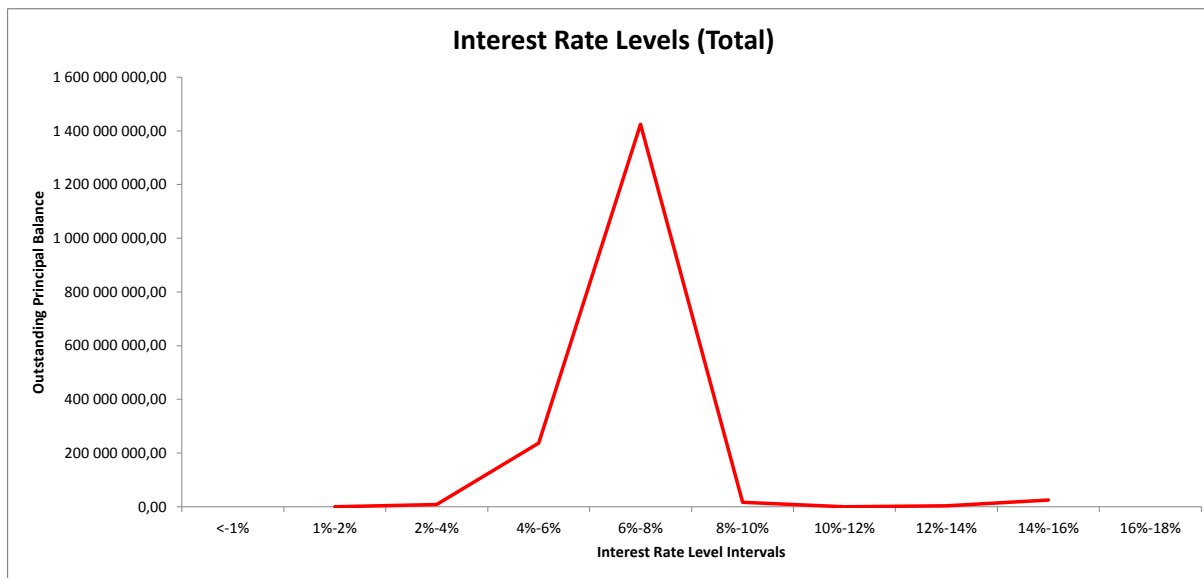
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	181	0,00 %	50,0	47,0
2 %	4 %	51	8 211 013	0,48 %	31,1	38,8
4 %	6 %	1 769	236 639 718	13,80 %	51,0	37,1
6 %	8 %	12 425	1 424 452 741	83,10 %	47,5	38,6
8 %	10 %	199	16 103 867	0,94 %	35,1	63,2
10 %	12 %	4	178 820	0,01 %	41,4	37,6
12 %	14 %	111	3 598 544	0,21 %	30,9	34,7
14 %	16 %	806	25 038 669	1,46 %	33,0	37,3
16 %	18 %					
Total		15 366	1 714 223 553	100,00 %	47,5	38,6

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10.b Interest Rate



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilkreditt 2 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

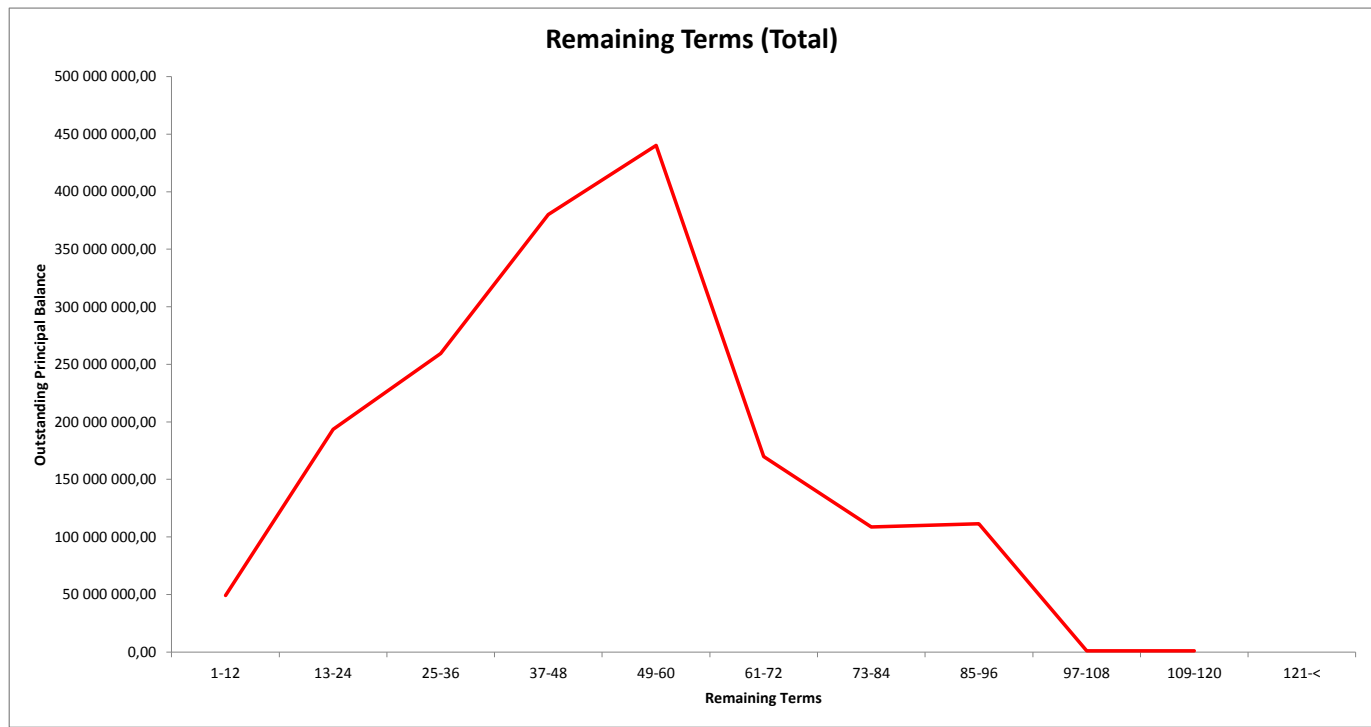
TOTAL									
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning		
Months to maturity									
		1	12	1 460	49 090 770	2,86 %	6,9	41,9	
			13	24	3 226	193 449 314	11,28 %	20,6	40,8
			25	36	3 183	259 381 111	15,13 %	29,0	39,0
			37	48	2 964	380 239 184	22,18 %	44,1	40,3
			49	60	2 810	440 198 092	25,68 %	52,8	36,6
			61	72	794	169 859 914	9,91 %	64,5	37,6
			73	84	480	108 578 949	6,33 %	80,0	39,0
			85	96	443	111 563 041	6,51 %	87,6	35,1
			97	108	4	903 265	0,05 %	98,3	36,4
			109	120	2	959 913	0,06 %	115,2	44,5
			121						
		Total		15 366	1 714 223 553	100,00 %	47,5	38,6	

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



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12.a Seasoning



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

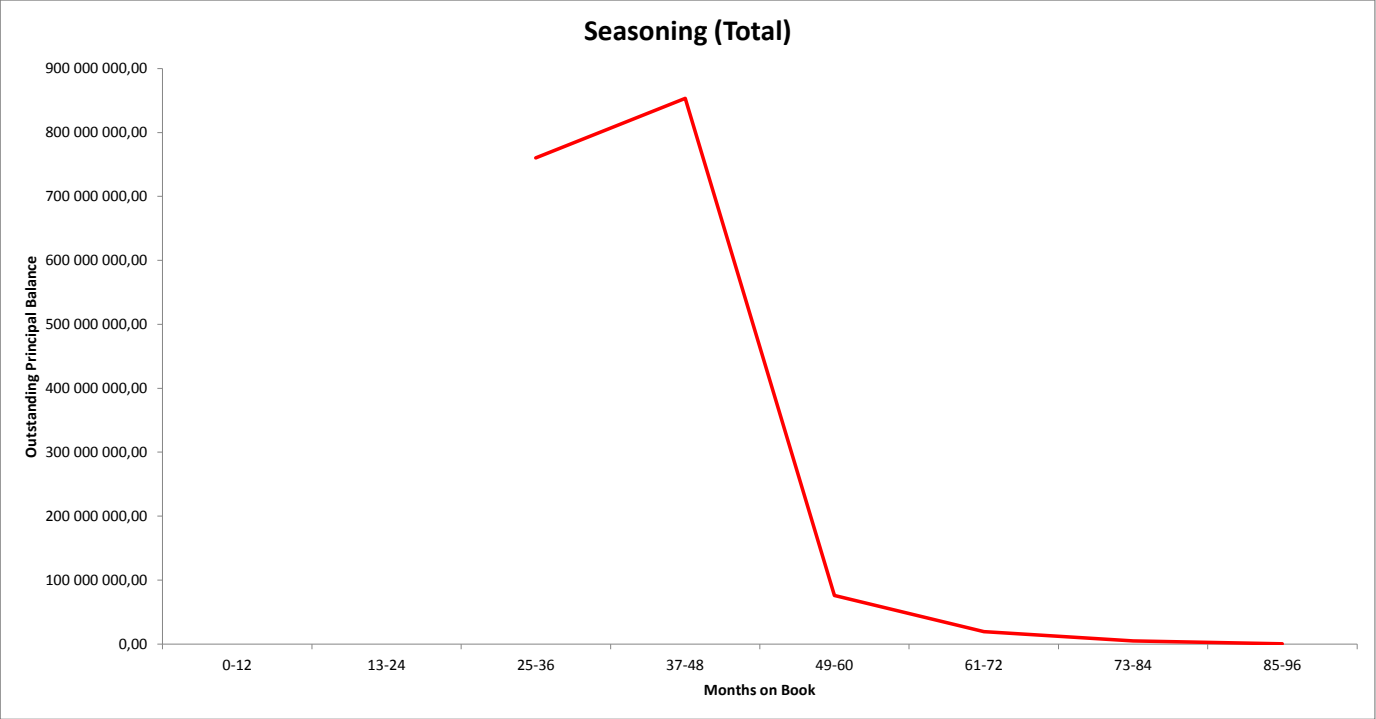
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	6 441	760 172 263	44,34 %	51,3
	37		48	7 697	853 356 721	49,78 %	45,5
	49		60	904	76 068 985	4,44 %	37,2
	61		72	257	19 339 320	1,13 %	33,5
	73		84	62	4 963 989	0,29 %	36,0
	85		96	5	322 275	0,02 %	46,8
	Total			15 366	1 714 223 553	100 %	47,5

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



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Monthly Investor Report

13.a Vehicle type



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

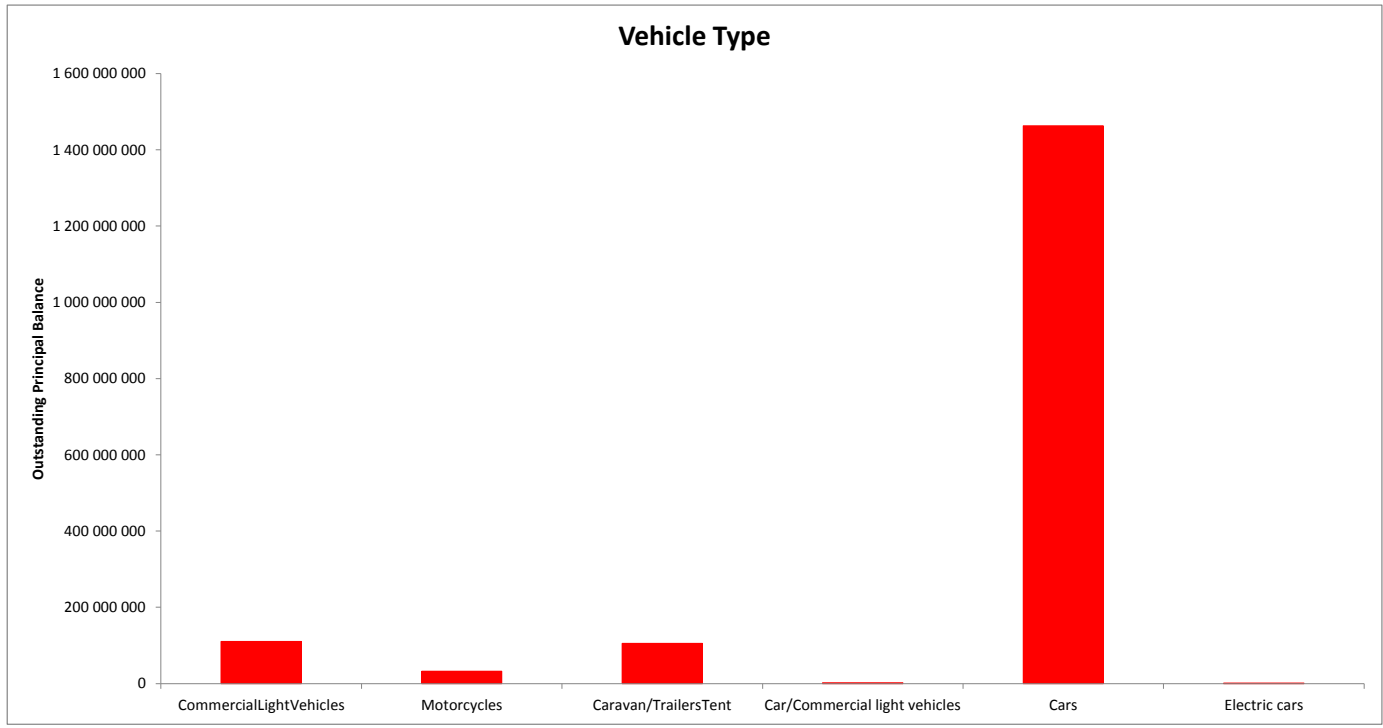
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 206	110 185 641	6,43 %	35,8	39,58
Motorcycles		495	32 592 243	1,90 %	44,0	36,47
Caravan/TrailersTent		806	105 553 855	6,16 %	60,7	35,55
Car/Commercial light vehicles		18	2 003 582	0,12 %	43,6	42,43
Cars		12 830	1 463 018 647	85,35 %	47,6	38,75
Electric cars		11	869 585	0,05 %	38,8	36,36
		15 366	1 714 223 553	100,0 %	47,5	38,6

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		74	23 480 228	1,37 %	10,2	38,6
Standard		15 292	1 690 743 325	98,63 %	48,1	38,6
Total		15 366	1 714 223 553	100 %	47,5	38,6

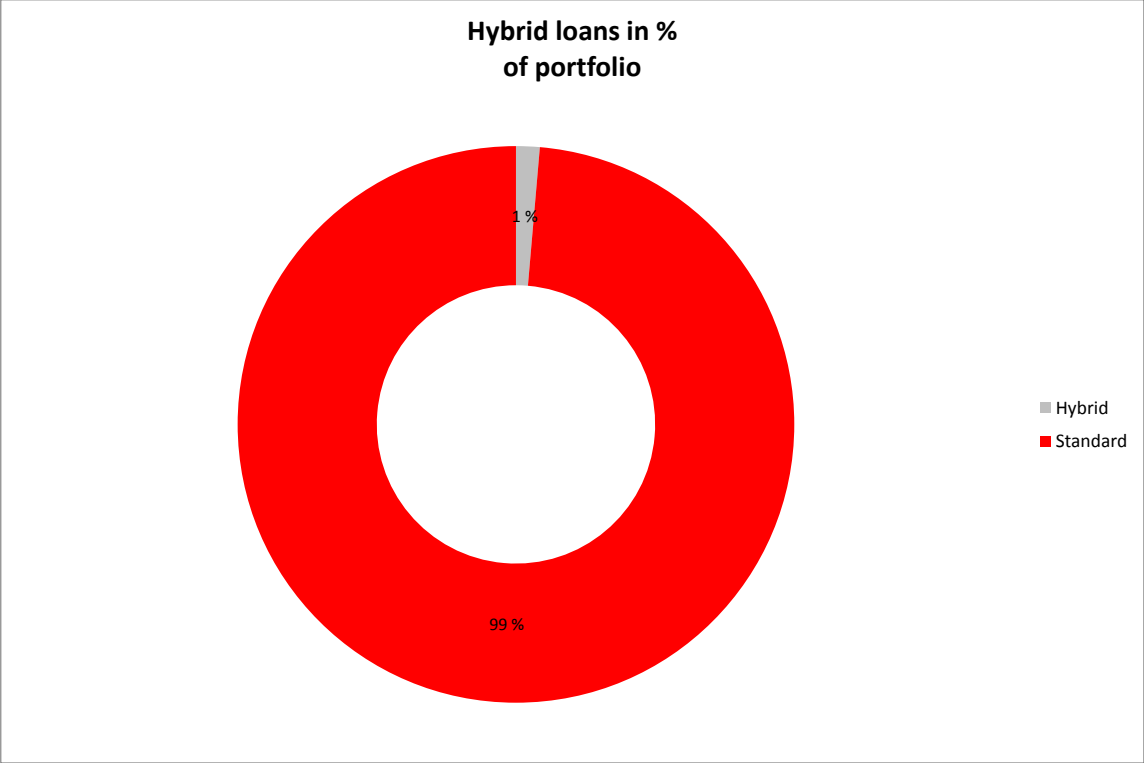
Santander Consumer Bank AS
Strandveien 18
PO Box 177
N-1325 Lysaker
Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

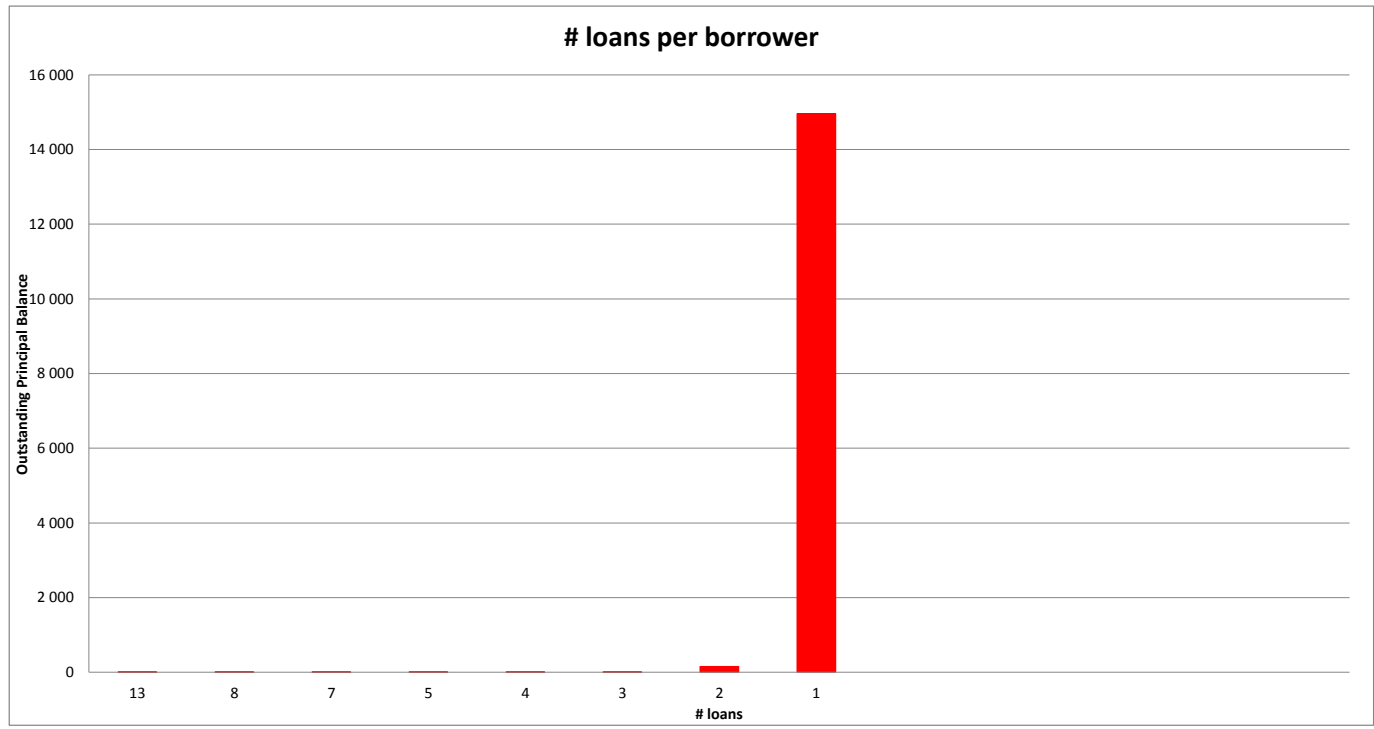


Bilkreditt 2 Limited
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15.b # loans per borrower



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014
	to	27.05.2014
	=	32 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

WAL= 2,1111

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 714 223 553	1 669 593 038	44 630 515	9 384 569	6,57 %	97,40 %
2	1 669 593 038	1 622 612 295	46 980 743	9 136 716	6,57 %	94,66 %
3	1 622 612 295	1 577 502 225	45 110 070	8 885 289	6,57 %	92,02 %
4	1 577 502 225	1 533 554 175	43 948 050	8 642 591	6,57 %	89,46 %
5	1 533 554 175	1 490 765 799	42 788 376	8 404 493	6,58 %	86,96 %
6	1 490 765 799	1 446 030 701	44 735 098	8 155 431	6,56 %	84,35 %
7	1 446 030 701	1 404 301 217	41 729 484	7 923 408	6,58 %	81,92 %
8	1 404 301 217	1 361 745 968	42 555 249	7 687 693	6,57 %	79,44 %
9	1 361 745 968	1 320 473 919	41 272 049	7 458 606	6,57 %	77,03 %
10	1 320 473 919	1 279 503 238	40 970 680	7 229 772	6,57 %	74,64 %
11	1 279 503 238	1 238 409 016	41 094 222	7 002 196	6,57 %	72,24 %
12	1 238 409 016	1 197 315 122	41 093 894	6 773 100	6,56 %	69,85 %
13	1 197 315 122	1 157 122 960	40 192 162	6 549 767	6,56 %	67,50 %
14	1 157 122 960	1 116 784 683	40 338 277	6 324 898	6,56 %	65,15 %
15	1 116 784 683	1 077 073 588	39 711 095	6 104 072	6,56 %	62,83 %
16	1 077 073 588	1 037 684 457	39 389 130	5 884 952	6,56 %	60,53 %
17	1 037 684 457	998 457 314	39 227 144	5 666 747	6,55 %	58,25 %
18	998 457 314	959 565 893	38 891 420	5 449 180	6,55 %	55,98 %
19	959 565 893	921 606 657	37 959 237	5 233 684	6,55 %	53,76 %
20	921 606 657	884 462 783	37 143 874	5 023 228	6,54 %	51,60 %

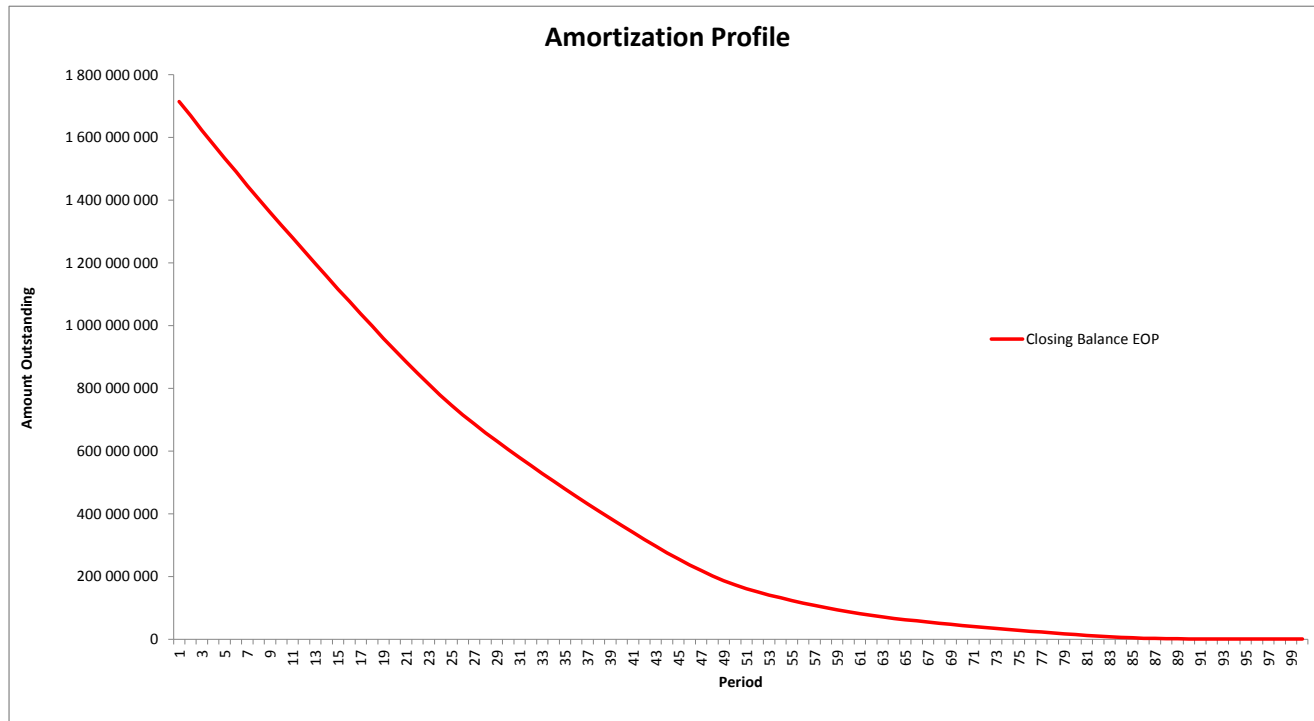
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

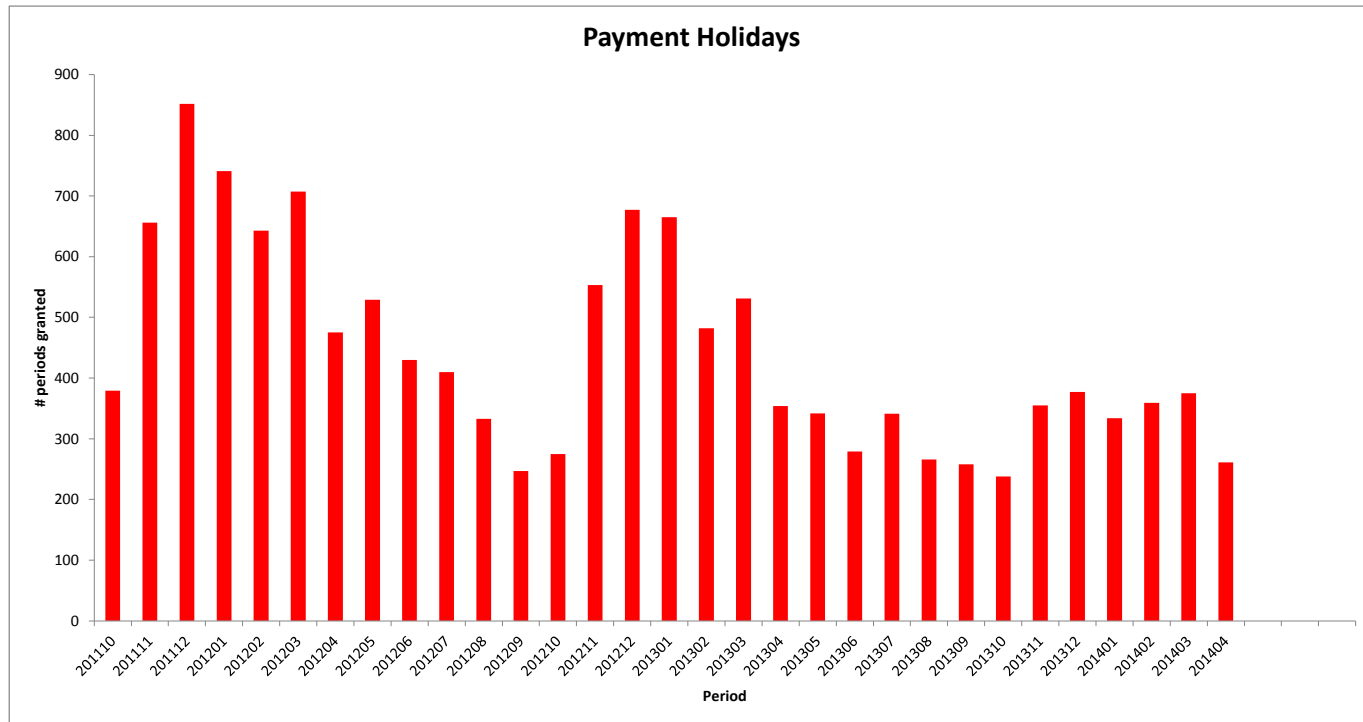


Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	30.05.2014				
Payment date	27.05.2014				
Period No	29				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



Bilcreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 30.05.2014
 Payment date 27.05.2014
 Period No 29

Monthly Period Apr 2014
 Interest Period from 25.04.2014 to 27.05.2014 = 32 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 1			2012 2			2012 3			2012 4			2013 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 1	53 762	1	54 205	54 205	443	-	54 205	443	-	54 205	443	562	54 767	1 005	-	54 767	1 005
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	843 764	1 119 381	4 235 414	773 925	1 893 306	3 461 489	218 791	2 112 097	3 242 698
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 289	5 766 929	1 191 964	3 712 233	4 574 965
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046	677 710	1 447 761	5 132 336
2013 1	7 416 317	77	-	-	-	-	-	-	-	-	-	-	-	686 044	686 044	6 730 273	
2013 2	8 367 896	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 3	9 101 255	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 4	7 964 166	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 1	8 464 107	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 2	2 061 796	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	2013 2			2013 3			2013 4			2014 1			2014 2		
	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 1	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005
2012 2	318 041	2 430 138	2 924 657	89 428	2 519 566	2 835 229	376 889	2 896 455	2 458 340	86 493	2 982 948	2 371 847	5 479	2 988 427	2 366 368
2012 3	274 396	3 986 629	4 300 569	523 085	4 509 714	3 777 484	474 875	4 984 589	3 302 609	163 746	5 148 335	3 138 863	45 889	5 194 224	3 092 974
2012 4	598 423	2 046 184	4 533 913	221 740	2 267 924	4 312 173	812 351	3 080 275	3 499 822	85 599	3 165 874	3 414 223	12 388	3 178 262	3 401 835
2013 1	963 738	1 649 782	5 766 535	426 919	2 076 701	5 339 616	836 970	2 913 671	4 502 646	281 319	3 194 990	4 221 327	34 478	3 229 468	4 186 849
2013 2	943 071	943 071	7 424 825	1 123 523	2 066 594	6 301 302	1 354 757	3 421 351	4 946 545	804 363	4 225 714	4 142 182	191 070	4 416 784	3 951 112
2013 3	-	-	-	960 060	960 060	8 141 195	1 587 353	2 547 413	6 553 842	705 736	3 253 149	5 848 106	22 118	3 275 267	5 825 988
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	2 069 116	2 498 835	5 465 331	35 077	2 533 912	5 430 254
2014 1	-	-	-	-	-	-	-	-	470 860	470 860	7 993 247	197 496	668 356	7 795 751	
2014 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 061 796

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 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014
	to	27.05.2014
		= 32 days

Priority of Payments

Available Distribution Amount	+	149 837 173,68	NOK
Senior Expenses	-	724 889,89	NOK
Net Swap Payments	-	4 745 412,69	NOK
Interest Notes Class A	-	1 922 310,00	NOK
Principal Payments Class A	-	83 885 220,00	NOK
Interest Notes Class B	-	2 516 261,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	51 426 724,20	NOK
Interest Subordinated Loan	-	804 943,38	NOK
Principal Payments Subordinated Loan	-	3 811 412,52	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	-	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014 to 27.05.2014 = 32 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	724 889,89 NOK		
Interest accrued for the Period	4 438 571,00 NOK	1 922 310,00 NOK	2 516 261,00 NOK
Cumulative Interest accrued	276 989 408,00 NOK	199 686 510,00 NOK	77 302 898,00 NOK
Interest Payments	4 438 571,00 NOK	1 922 310,00 NOK	2 516 261,00 NOK
Cumulative Interest Payments	276 989 408,00 NOK	199 686 510,00 NOK	77 302 898,00 NOK
Interest accrued on Subordinated Loan for the Period	804 943,38 NOK		
Cumulative Interest accrued on Subordinated Loan	39 475 412,74 NOK		
Interest Payments on Subordinated Loan	804 943,38 NOK		
Cumulative Interest Payments on Subordinated Loan	39 302 979,51 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	172 433,23 NOK		

Bilkreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	30.05.2014	
Payment date	27.05.2014	
Period No	29	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014 to 27.05.2014 = 32 days

Swap Counterparty Data

Swap Counterparty Provider	Banco Santander SA
Swap Rating Trigger Breach	yes
Swap Collateral posted	-

Based on calculations as of 23rd of May 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	1 756 166 346,50 NOK
1M Nibor (Notes, Swap)	1,6700 %
Gross Amount Due to Swap Counterparty	12 528 450,13 NOK
Gross Amount Due from Swap Counterparty	7 783 037,44 NOK
Net Amount Due to Swap Counterparty	4 745 412,69 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	30.05.2014	
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	to	27.05.2014
	=	32 days

Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen

+47 21 08 37 70

anders.bruun.olsen@santanderconsumer.no

Priscilla Halverson

+47 21 08 37 72

priscilla.halverson@santanderconsumer.no

Thomas Aase Johansen

+47 918 24 244

thomas.aase.johansen@santanderconsumer.no

Risk

Morten Christopher Lundin Holme

+47 21 08 38 25

morten.holme@santanderconsumer.no