

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.01.2014	Following payment dates:	25.02.2014
Payment date	27.01.2014		25.03.2014
Period No	25		
Monthly Period	Dec 2013		
Interest Period	from 30.12.2013	to 27.01.2014	= 28 days

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1. Portfolio Information



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013	to 27.01.2014 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 155 562 100,00 NOK	2 247 015 661,00 NOK
Scheduled Loan Principal Repayments	46 516 285,00 NOK	44 602 401,00 NOK
Prepayments	42 561 429,00 NOK	46 108 578,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	91 260,00 NOK	230 774,00 NOK
Total Principal Payments Received	89 168 974,00 NOK	90 941 753,00 NOK
	-	
New Defaulted Auto Loans in Period	3 446 966,00 NOK	1 053 419,00 NOK
Total New Defaults	3 446 966,00 NOK	1 053 419,00 NOK
Capitalised Interest (due to Repayment Holidays)	654 190,00 NOK	541 611,00 NOK
Closing Balance	2 063 600 350,00 NOK	2 155 562 100,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	24 297 224,00 NOK	23 755 613,00 NOK
New	654 190,00 NOK	541 611,00 NOK
Close	24 951 414,00 NOK	24 297 224,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	13 375 855,00 NOK	13 202 875,00 NOK
Recoveries on loans in default	3 909 879,00 NOK	1 287 197,00 NOK
Total Revenue Received in Period	17 285 734,00 NOK	14 490 072,00 NOK
# Loans		
At beginning of period	17 887 Loans	18 391 Loans
Paid in Full	459 Loans	486 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	34 Loans	18 Loans
At end of period	17 394 Loans	17 887 Loans
Weighted Average Loan Return	7,72 %	
Average NIBOR + Weighted Average Loan Threshold	4,62 %	

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2. Amount Due for Distribution



Reporting Date	29.01.2014
Payment date	27.01.2014
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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	64 666 908,60 NOK	67 410 421,80 NOK
b. Collections (Principal, interest, fees, etc)	106 454 708,00 NOK	105 431 825,00 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	482 412,73 NOK	442 849,54 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	1 430 329,00 NOK	1 776 251,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	173 034 358,33 NOK	175 061 347,34 NOK

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3. Reserve Accounts



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Note Balance

Beginning of Period	2 155 562 100,00	NOK
End of Period	2 063 600 350,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	64 666 908,60	NOK
Cash Outflow		64 666 908,60	NOK
Cash Inflow		61 907 940,60	NOK
End of Period	2,9 %	61 907 940,60	NOK
Required Reserve Amount	2,9 %	61 907 940,60	NOK

Commingling Reserve

Beginning of Period	129 541 138,10	NOK
Cash Outflow	5 559 871,90	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	123 981 266,20	NOK
Required Commingling Reserve Fund	123 981 266,20	NOK

CPI Reserve

Beginning of Period	35 272 396,00	NOK
Cash Outflow (to Servicer)	1 430 329,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	33 842 067,00	NOK
Required CPI Reserve Fund	33 842 067,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcreditt 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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Note Balance

Beginning of Period	2 155 562 100,00	NOK
End of Period	2 063 600 350,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 860 592 666,00	90,16 %	15 728
1-29 days past due	152 187 171,00	7,37 %	1 238

Delinquent Receivables:

30-59 days past due	30 364 969,00	1,47 %	244
60-89 days past due	9 763 028,00	0,47 %	81
90-119 days past due	3 712 648,00	0,18 %	34
120-149 days past due	3 119 518,00	0,15 %	30
150-179 days past due	3 860 350,00	0,19 %	39

Total Performing and Delinquent	2 063 600 350,00	100,00 %	17 394
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Current Period Defaults	3 446 966,00	34
Cumulative Defaults	53 125 486,00	494
Current Period Recoveries	3 909 879,00	
Cumulative Recoveries	20 475 908,94	

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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	2 155 563 620,00 NOK	1 151 983 620,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	173 034 358,33 NOK			
Amortisation	91 965 600,00 NOK			
Redemption per Class	91 965 600,00 NOK	91 965 600,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		19 280,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	2 063 598 020,00 NOK	1 060 018 020,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		51,37 %	48,60 %	0,03 %
Current Pool Factor		0,22	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	1,61 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28			
Principal Outstanding per Note Beginning of Period		241 506,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		19 280,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		222 226,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		500,00 NOK	2 147,00 NOK	2,00 NOK
Interest Payment	4 539 601,00	2 385 000,00 NOK	2 153 441,00 NOK	1 160,00 NOK
Interest Payment per Note		500,00 NOK	2 147,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		54,13 %	5,50 %
Current CE (excl. Excess Spread)		51,63 %	3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date: 29.01.2014
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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+	A2 Review for possible Downgrade	Baa2 Outlook negative	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 Collections Account. 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 Issue Collections Account to the Transaction Account. 2) Within 10db, 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+	Ba1	Baa2 Outlook negative	N	
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+	Baa2 Review for Possible Downgrade	Baa2 Outlook negative	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+	A1 Review for possible downgrade	Baa2 Outlook negative	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+	A3	Baa2 Outlook negative	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 If a Rating Event occurs 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. Provide a eligible Guarantee, or replace Swap Counterparty
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	BBB+	N/A	Baa2 Outlook negative	N	
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	BBB+	Ba1	Baa2 Outlook negative	N	
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 by 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

Reporting Date	29.01.2014				
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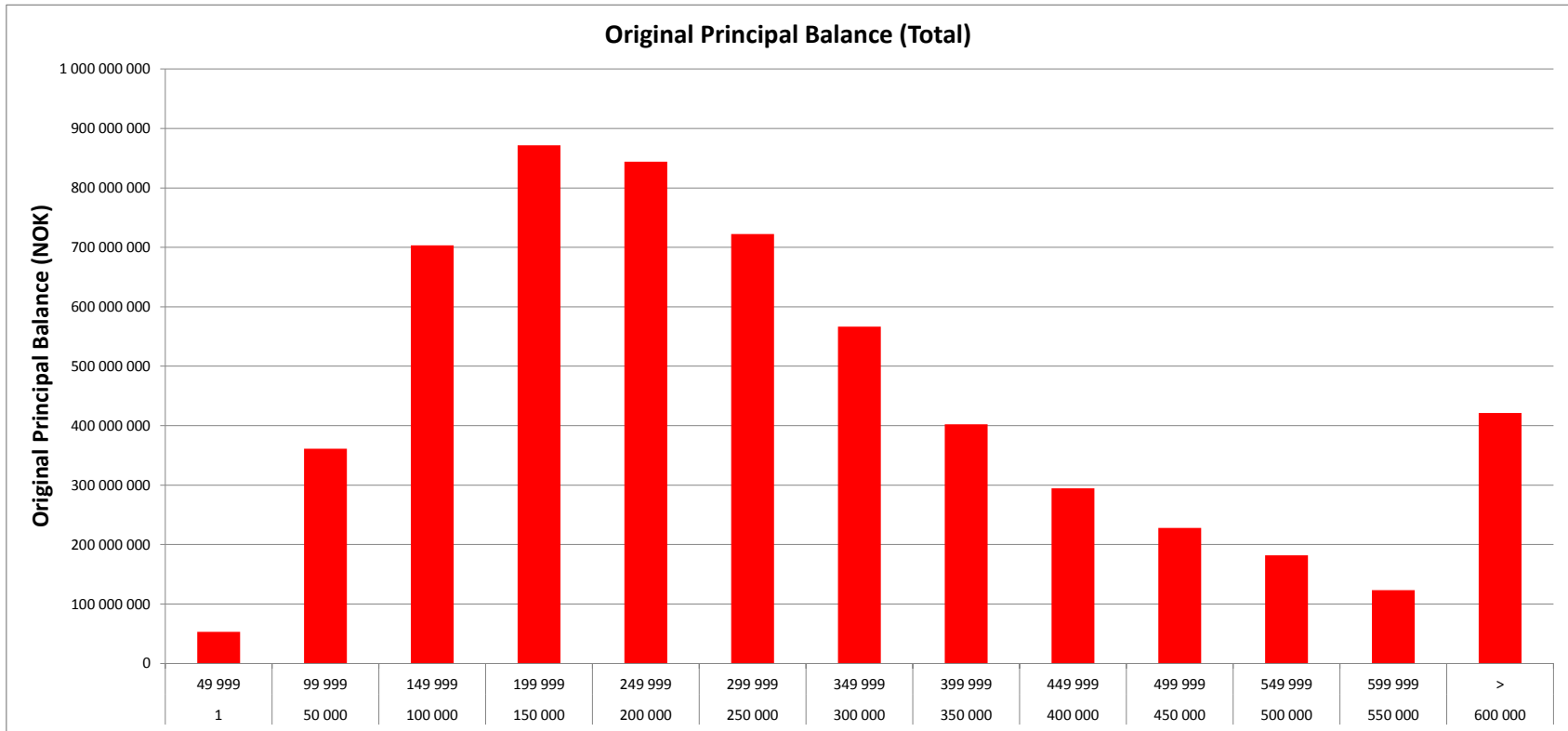
Average amount - all: 174 724

		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

Reporting Date	29.01.2014						
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8.a Outstanding Principal Balance

Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013	to 27.01.2014 = 28 days



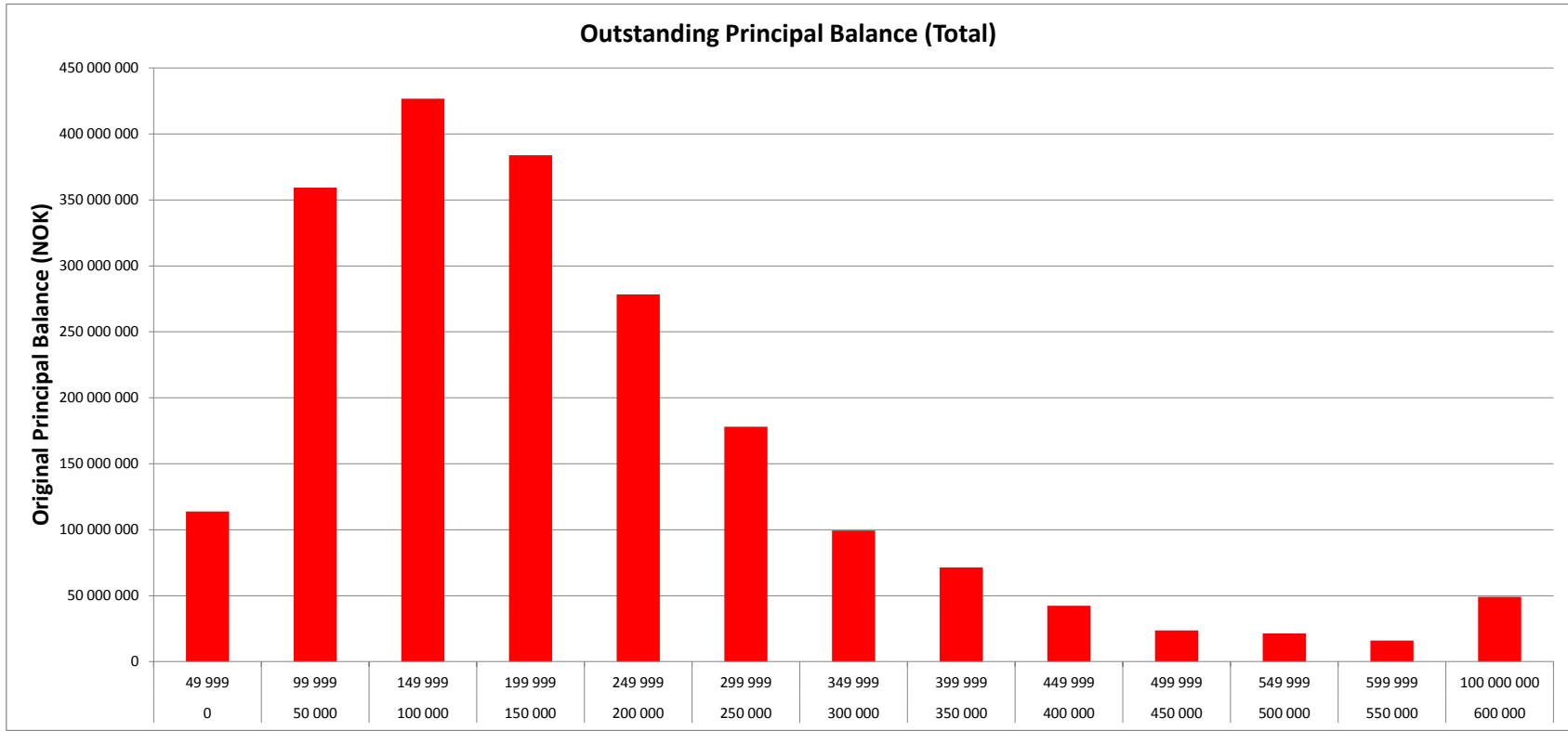
Average amount - all: 118 639

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 152	113 783 759	5,51 %	23,87 %	23,3	36,4	
50 000	99 999	4 867	359 414 662	17,42 %	27,98 %	34,5	35,5	
100 000	149 999	3 467	426 762 778	20,68 %	19,93 %	46,0	35,0	
150 000	199 999	2 225	383 791 833	18,60 %	12,79 %	52,6	34,8	
200 000	249 999	1 251	278 295 727	13,49 %	7,19 %	57,6	33,8	
250 000	299 999	656	178 131 162	8,63 %	3,77 %	59,9	33,9	
300 000	349 999	309	99 508 630	4,82 %	1,78 %	64,4	34,0	
350 000	399 999	191	71 341 837	3,46 %	1,10 %	65,5	34,2	
400 000	449 999	100	42 376 824	2,05 %	0,57 %	65,3	33,4	
450 000	499 999	50	23 742 590	1,15 %	0,29 %	71,9	34,0	
500 000	549 999	41	21 371 631	1,04 %	0,24 %	61,5	34,0	
550 000	599 999	28	16 036 648	0,78 %	0,16 %	68,9	34,1	
600 000	100 000 000	57	49 042 269	2,38 %	0,33 %	49,9	33,9	
Total		17 394	2 063 600 350	100,0 %	100,0 %	49,4	34,7	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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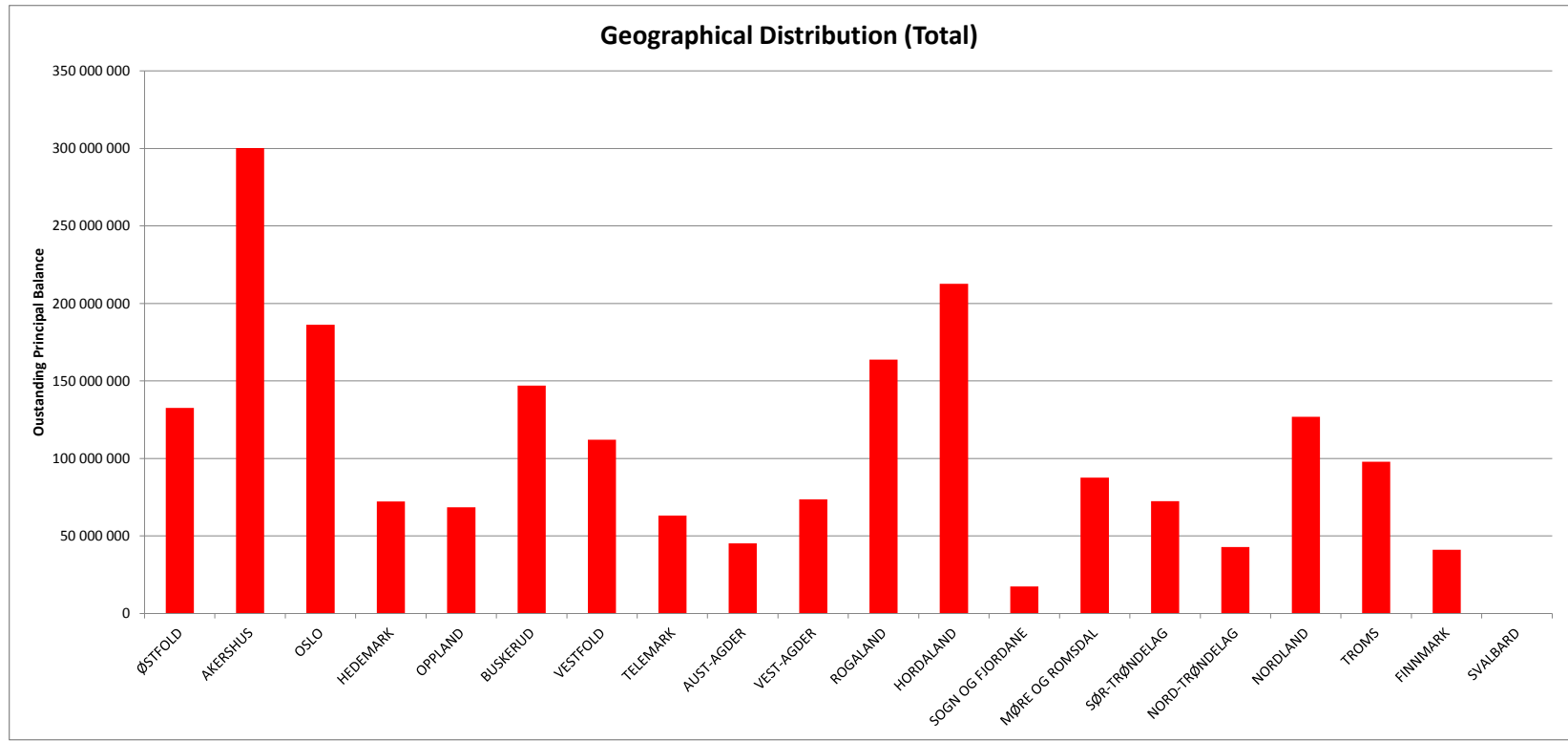
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 248	132 515 195	6,42 %	7,17 %	ØSTFOLD	48,0	35,5	
0200	2 524	300 121 589	14,54 %	14,51 %	AKERSHUS	48,3	35,5	
0300	1 493	186 293 344	9,03 %	8,58 %	OSLO	43,4	36,0	
0400	692	72 268 235	3,50 %	3,98 %	HEDEMARK	47,3	34,9	
0500	648	68 604 364	3,32 %	3,73 %	OPPLAND	47,3	34,1	
0600	1 291	147 009 805	7,12 %	7,42 %	BUSKERUD	47,4	34,8	
0700	952	112 035 079	5,43 %	5,47 %	VESTFOLD	50,8	35,0	
0800	584	63 179 939	3,06 %	3,36 %	TELEMARK	48,0	34,3	
0900	410	45 244 977	2,19 %	2,36 %	AUST-AGDER	50,1	34,3	
1000	572	73 597 484	3,57 %	3,29 %	VEST-AGDER	49,3	34,2	
1100	1 320	163 788 366	7,94 %	7,59 %	ROGALAND	51,3	34,4	
1200	1 746	212 590 350	10,30 %	10,04 %	HORDALAND	51,9	34,2	
1400	141	17 380 757	0,84 %	0,81 %	SOGN OG FJORDANE	50,4	33,9	
1500	682	87 739 173	4,25 %	3,92 %	MØRE OG ROMSDAL	46,2	35,5	
1600	636	72 379 161	3,51 %	3,66 %	SØR-TRØNDELAG	49,2	34,1	
1700	361	42 876 561	2,08 %	2,08 %	NORD-TRØNDELAG	51,2	33,8	
1800	989	126 945 417	6,15 %	5,69 %	NORDLAND	55,1	33,6	
1900	758	97 810 203	4,74 %	4,36 %	TROMS	56,8	33,0	
2000	345	41 089 947	1,99 %	1,98 %	FINNMARK	51,1	33,5	
2100	2	130 404	0,01 %	0,01 %	SVALBARD	22,4	37,9	
Total:	17 394	2 063 600 350	100,0 %	100,0 %		49,4	34,7	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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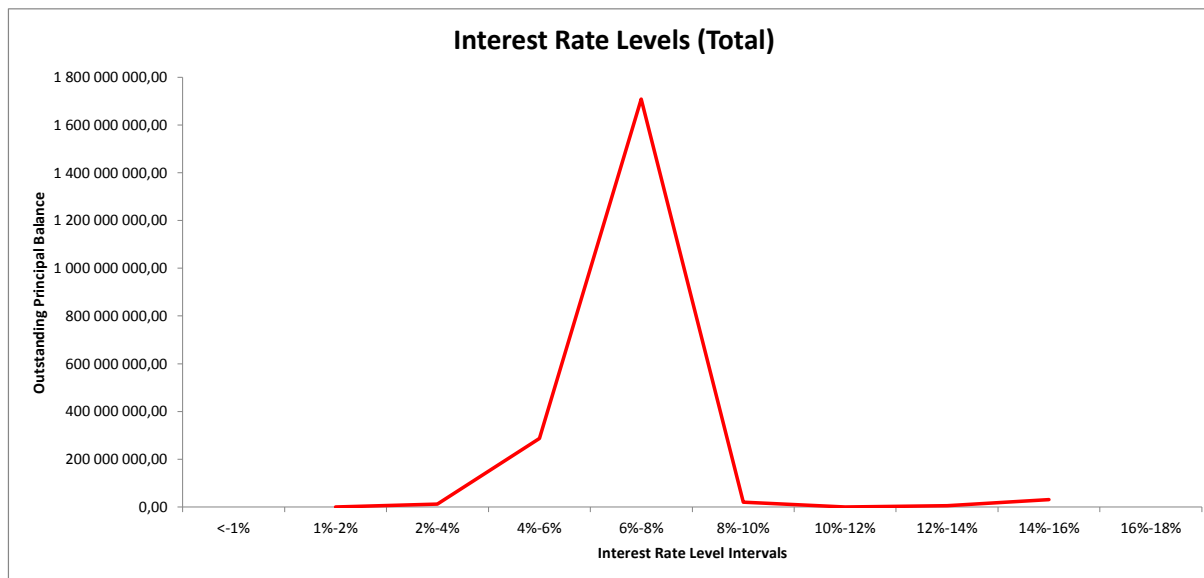
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	119 300	0,01 %	54,0	43,0
2 %	4 %	68	12 287 879	0,60 %	19,8	36,6
4 %	6 %	1 986	286 858 525	13,90 %	52,3	33,3
6 %	8 %	14 033	1 709 156 022	82,82 %	49,6	34,7
8 %	10 %	257	19 900 279	0,96 %	35,7	59,5
10 %	12 %	6	363 578	0,02 %	37,5	33,4
12 %	14 %	122	4 438 994	0,22 %	33,5	30,2
14 %	16 %	921	30 475 773	1,48 %	35,1	33,3
16 %	18 %					
Total		17 394	2 063 600 350	100,00 %	49,4	34,7

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10.b Interest Rate



Reporting Date	29.01.2014				
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Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

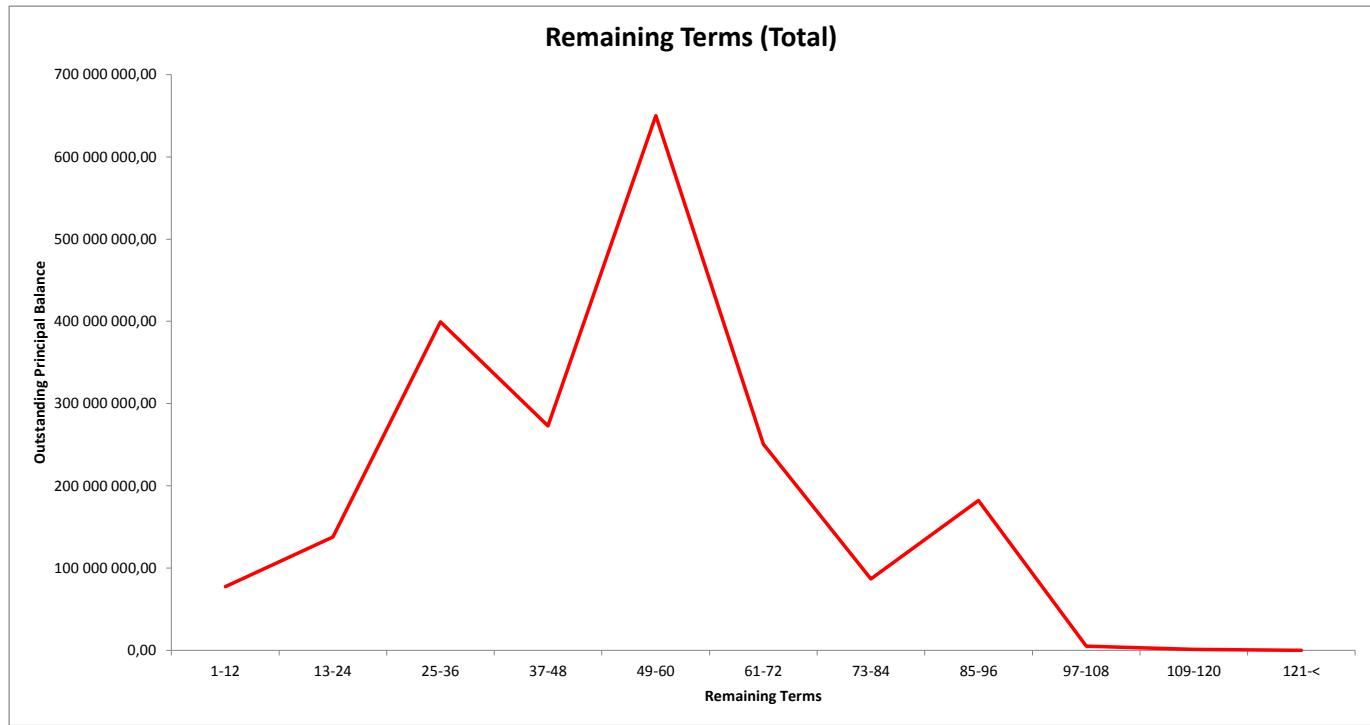
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity								
		1	12	1 650	77 516 998	3,76 %	6,0	37,0
		13	24	2 268	137 584 041	6,67 %	20,1	39,1
		25	36	4 862	399 521 941	19,36 %	29,6	34,6
		37	48	2 132	273 022 952	13,23 %	43,5	37,9
		49	60	4 193	650 342 229	31,51 %	53,6	33,2
		61	72	1 177	250 773 771	12,15 %	65,5	33,6
		73	84	363	86 535 444	4,19 %	79,0	35,9
		85	96	733	182 129 835	8,83 %	89,6	32,2
		97	108	13	5 127 746	0,25 %	98,6	31,3
		109	120	2	972 319	0,05 %	119,2	40,3
		121		1	73 074	0,00 %	161,0	30,0
	Total		17 394	2 063 600 350	100,00 %	49,4	34,7	

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

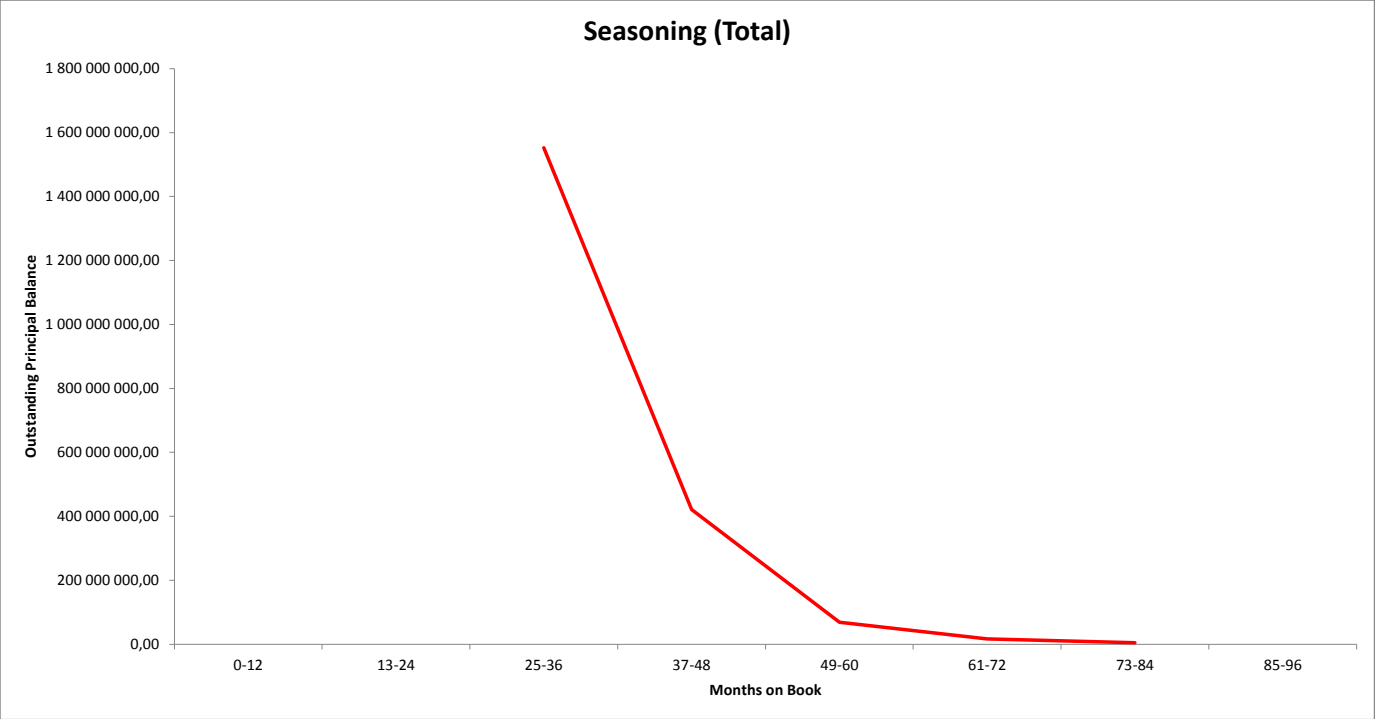
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	12 628	1 552 333 122	75,22 %	51,6
	37		48	3 689	421 360 075	20,42 %	44,1
	49		60	807	68 710 771	3,33 %	37,8
	61		72	212	16 781 672	0,81 %	34,2
	73		84	58	4 414 710	0,21 %	36,2
	85		96				
	Total			17 394	2 063 600 350	100 %	49,4

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

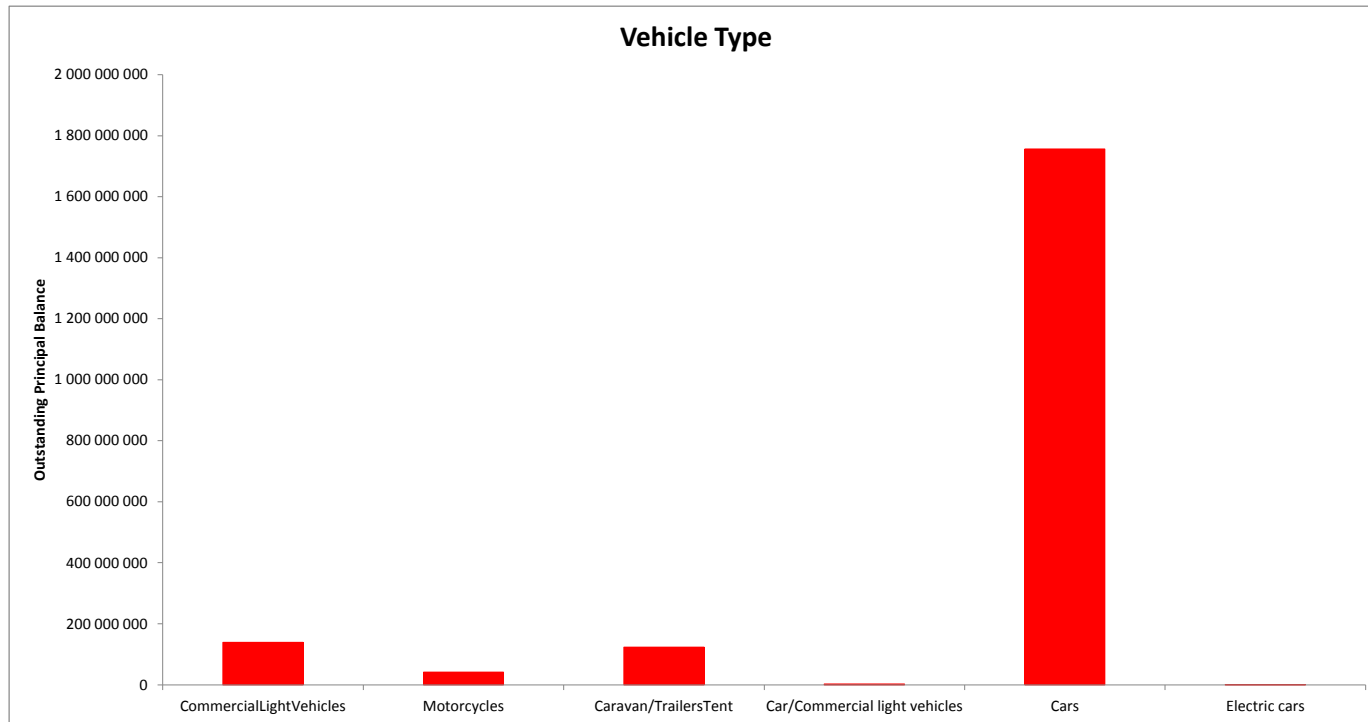
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 409	139 320 251	6,75 %	38,0	35,89
Motorcycles		577	41 312 609	2,00 %	46,8	32,49
Caravan/TrailersTent		881	123 091 281	5,96 %	63,5	31,57
Car/Commercial light vehicles		19	2 349 883	0,11 %	46,0	37,96
Cars		14 497	1 756 569 879	85,12 %	49,4	34,87
Electric cars		11	956 447	0,05 %	42,0	32,37
		17 394	2 063 600 350	100,0 %	49,4	34,7

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		150	49 050 198	2,38 %	8,2	34,9
Standard		17 244	2 014 550 152	97,62 %	50,4	34,7
Total		17 394	2 063 600 350	100 %	49,4	34,7

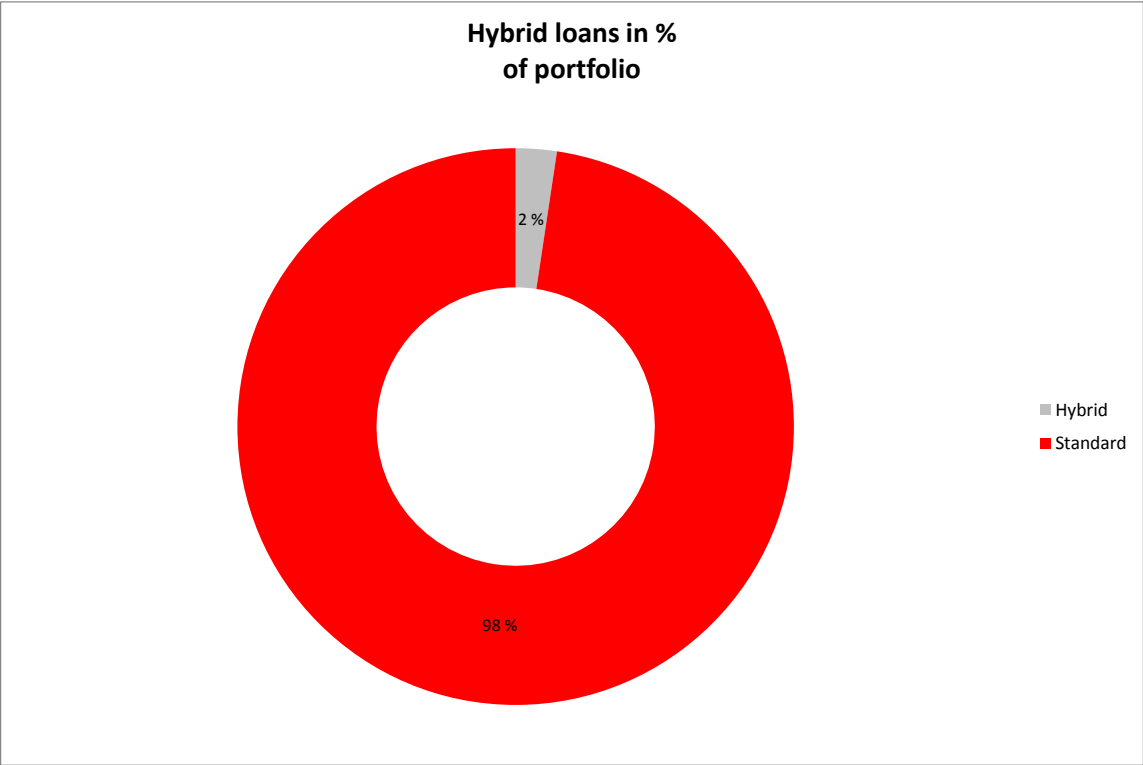
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

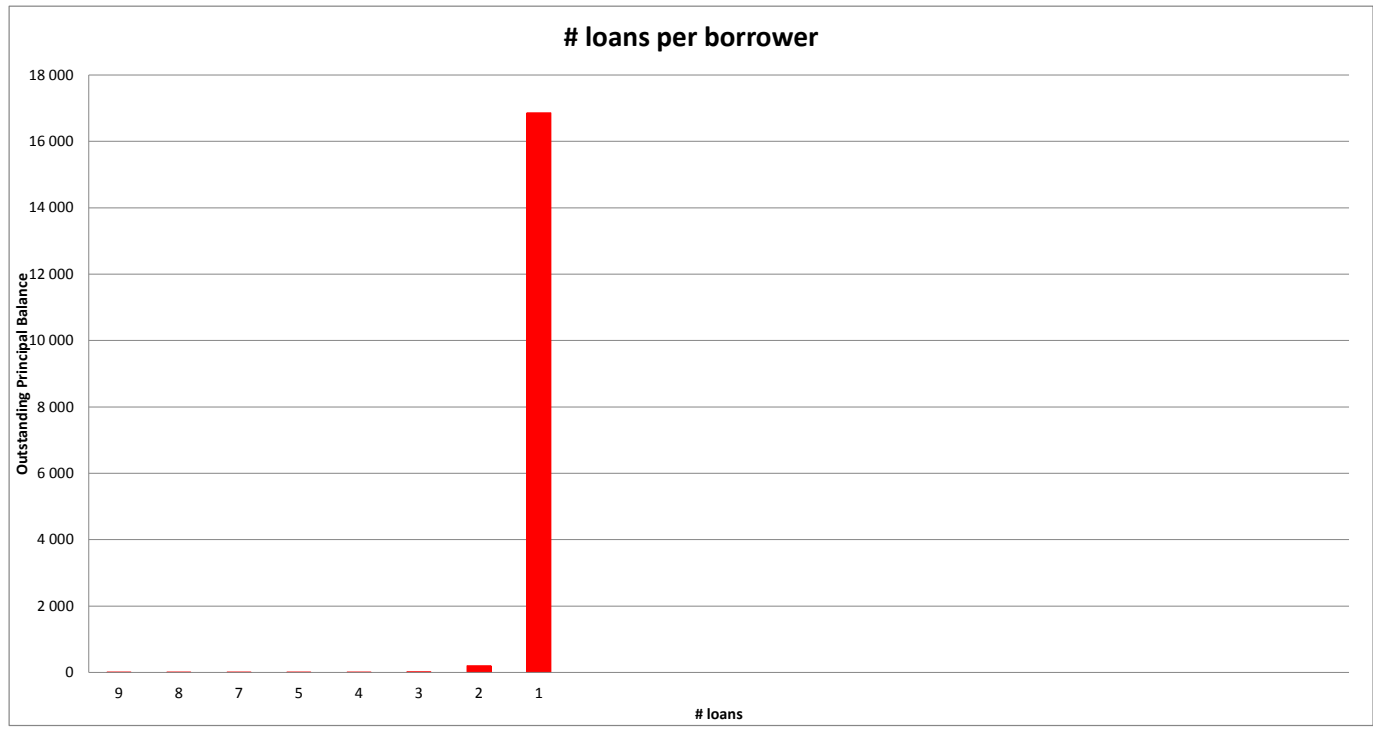


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013	to 27.01.2014 = 28 days

WAL= 2,1989

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 063 600 350	2 008 767 620	54 832 724	11 278 290	6,56 %	97,34 %
2	2 008 767 620	1 955 273 453	53 494 168	10 998 244	6,57 %	94,75 %
3	1 955 273 453	1 901 183 944	54 089 509	10 697 457	6,57 %	92,13 %
4	1 901 183 944	1 849 027 471	52 156 473	10 409 630	6,57 %	89,60 %
5	1 849 027 471	1 796 209 370	52 818 101	10 119 591	6,57 %	87,04 %
6	1 796 209 370	1 745 722 735	50 486 635	9 840 782	6,57 %	84,60 %
7	1 745 722 735	1 697 256 509	48 466 227	9 572 487	6,58 %	82,25 %
8	1 697 256 509	1 649 929 785	47 326 723	9 309 969	6,58 %	79,95 %
9	1 649 929 785	1 604 062 014	45 867 772	9 055 364	6,59 %	77,73 %
10	1 604 062 014	1 555 194 876	48 867 137	8 783 801	6,57 %	75,36 %
11	1 555 194 876	1 508 694 792	46 500 084	8 524 459	6,58 %	73,11 %
12	1 508 694 792	1 463 306 846	45 387 946	8 272 520	6,58 %	70,91 %
13	1 463 306 846	1 418 275 205	45 031 640	8 022 475	6,58 %	68,73 %
14	1 418 275 205	1 373 414 631	44 860 575	7 771 739	6,58 %	66,55 %
15	1 373 414 631	1 328 791 679	44 622 952	7 523 530	6,57 %	64,39 %
16	1 328 791 679	1 284 469 664	44 322 014	7 276 051	6,57 %	62,24 %
17	1 284 469 664	1 240 739 851	43 729 813	7 031 960	6,57 %	60,13 %
18	1 240 739 851	1 196 867 331	43 872 520	6 787 258	6,56 %	58,00 %
19	1 196 867 331	1 153 717 317	43 150 014	6 546 329	6,56 %	55,91 %
20	1 153 717 317	1 110 928 932	42 788 375	6 307 783	6,56 %	53,83 %

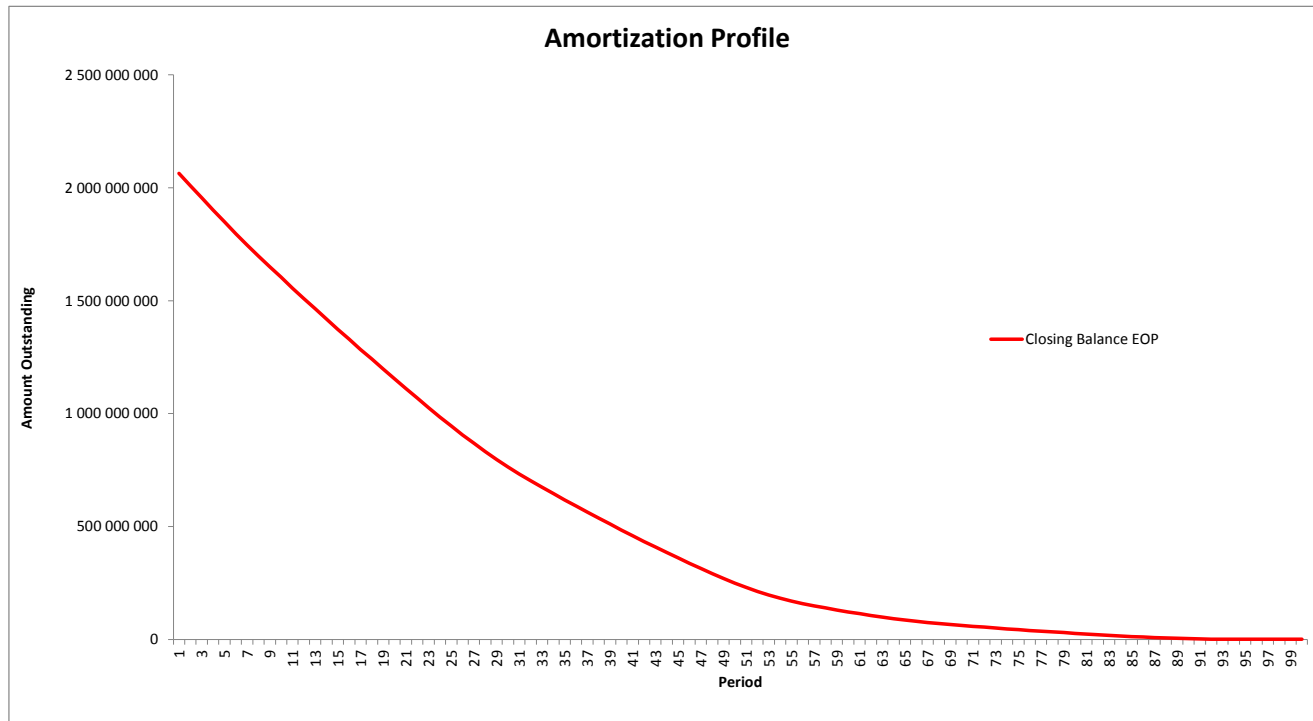
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	29.01.2014			
Payment date	27.01.2014			
Period No	25			
Monthly Period	Dec 2013			
Interest Period	from	30.12.2013	to	27.01.2014 = 28 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201110	379		608	2 517 438
201111	656		972	3 546 156
201112	852	1 319		4 751 320
201201	741	1 329		4 977 324
201202	643		996	3 785 586
201203	707		991	3 606 737
201204	475		653	2 549 220
201205	529		772	3 047 167
201206	430		628	2 516 158
201207	410		535	2 096 799
201208	333		443	1 636 782
201209	247		319	1 263 034
201210	275		425	1 575 003
201211	553		815	2 884 617
201212	677	1 010		3 663 120
201301	665	1 162		4 544 454
201302	482		784	2 868 788
201303	531		741	2 854 671
201304	354		486	1 814 917
201305	342		475	1 859 509
201306	279		407	1 570 044
201307	341		465	1 804 263
201308	266		351	1 328 593
201309	258		338	1 277 881
201310	238		335	1 265 688
201311	355		488	1 758 962
201312	377		497	1 707 557
Total:	12 395	18 344		69 071 790

Payment Holiday

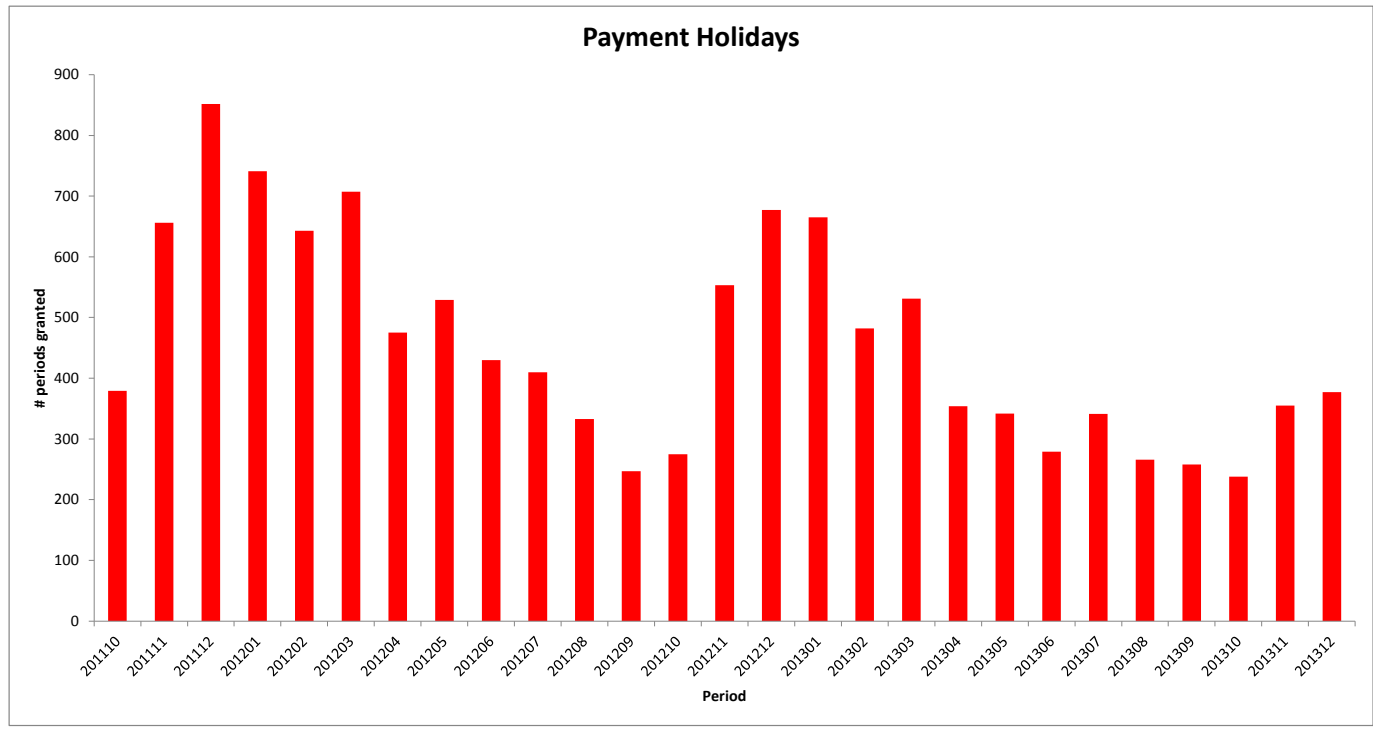
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	25				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 29.01.2014
 Payment date 27.01.2014
 Period No 25

Monthly Period Interest Period from Dec 2013 30.12.2013 to 27.01.2014 = 28 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	2 520 269	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	2013 2			2013 3			2013 4		
	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
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
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
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
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
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
2013 3	-	-	-	960 060	960 060	8 141 195	1 587 353	2 547 413	6 553 842
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from	30.12.2013
	to	27.01.2014
		= 28 days

Priority of Payments

Available Distribution Amount	+	173 034 358,33	NOK
Senior Expenses	-	898 681,73	NOK
Net Swap Payments	-	4 605 282,70	NOK
Interest Notes Class A	-	2 385 000,00	NOK
Principal Payments Class A	-	91 965 600,00	NOK
Interest Notes Class B	-	2 154 601,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	61 907 940,60	NOK
Interest Subordinated Loan	-	827 227,64	NOK
Principal Payments Subordinated Loan	-	4 189 297,00	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	4 100 727,67	NOK

Bilcreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from	30.12.2013 to 27.01.2014 = 28 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	898 681,73 NOK		
Interest accrued for the Period	4 539 601,00 NOK	2 385 000,00 NOK	2 154 601,00 NOK
Cumulative Interest accrued	259 423 000,00 NOK	191 439 180,00 NOK	67 983 820,00 NOK
Interest Payments	4 539 601,00 NOK	2 385 000,00 NOK	2 154 601,00 NOK
Cumulative Interest Payments	259 423 000,00 NOK	191 439 180,00 NOK	67 983 820,00 NOK
Interest accrued on Subordinated Loan for the Period	827 227,64 NOK		
Cumulative Interest accrued on Subordinated Loan	36 304 147,75 NOK		
Interest Payments on Subordinated Loan	827 227,64 NOK		
Cumulative Interest Payments on Subordinated Loan	36 131 714,52 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	29.01.2014	
Payment date	27.01.2014	
Period No	25	
Monthly Period	Dec 2013	
Interest Period	from	30.12.2013
	to	27.01.2014
	=	28 days

Swap Counterparty Data

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

Based on calculations as of 17th of Januar 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	2 109 581 225,00 NOK
1M Nibor (Notes, Swap)	1,6100 %
Gross Amount Due to Swap Counterparty	12 672 298,71 NOK
Gross Amount Due from Swap Counterparty	8 067 016,01 NOK
Net Amount Due to Swap Counterparty	4 605 282,70 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date			29.01.2014		
Payment date			27.01.2014		
Period No			25		
Monthly Period			Dec 2013		
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

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