

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2014	Following payment dates:	25.04.2014
Payment date	25.03.2014		27.05.2014
Period No	27		
Monthly Period	Feb 2014		
Interest Period	from 25.02.2014	to 25.03.2014	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2014	
Payment date	25.03.2014	
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Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 969 499 019,00 NOK	2 063 600 350,00 NOK
Scheduled Loan Principal Repayments	39 041 580,00 NOK	44 515 200,00 NOK
Prepayments	39 611 561,00 NOK	46 402 918,00 NOK
Deemed Collections - Other	72 346,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	265 245,00 NOK	275 210,00 NOK
Total Principal Payments Received	78 990 732,00 NOK	91 193 328,00 NOK
	-	
New Defaulted Auto Loans in Period	2 680 007,00 NOK	3 598 112,00 NOK
Total New Defaults	2 680 007,00 NOK	3 598 112,00 NOK
Capitalised Interest (due to Repayment Holidays)	624 559,00 NOK	690 109,00 NOK
Closing Balance	1 888 452 839,00 NOK	1 969 499 019,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	25 641 523,00 NOK	24 951 414,00 NOK
New	624 559,00 NOK	690 109,00 NOK
Close	26 266 082,00 NOK	25 641 523,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 348 863,00 NOK	12 698 982,00 NOK
Recoveries on loans in default	838 670,00 NOK	1 244 114,00 NOK
Total Revenue Received in Period	12 187 533,00 NOK	13 943 096,00 NOK
# Loans		
At beginning of period	16 861 Loans	17 394 Loans
Paid in Full	455 Loans	497 Loans
Repurchased (Deemed Collections)	1 Loans	- Loans
New loans into default	25 Loans	36 Loans
At end of period	16 380 Loans	16 861 Loans
Weighted Average Loan Return	7,98 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	59 085 006,90 NOK	61 907 940,60 NOK
b. Collections (Principal, interest, fees, etc)	91 178 265,00 NOK	105 136 424,00 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	388 885,91 NOK	415 484,65 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	1 571 211,00 NOK	1 601 923,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	152 223 368,81 NOK	169 061 772,25 NOK

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3. Reserve Accounts



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Asset Balance

Beginning of Period	1 969 499 019,00	NOK
End of Period	1 888 452 839,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	59 085 006,90	NOK
Cash Outflow		59 085 006,90	NOK
Cash Inflow		56 653 594,80	NOK
End of Period	2,9 %	56 653 594,80	NOK
Required Reserve Amount	2,9 %	56 653 594,80	NOK

Commingling Reserve

Beginning of Period	116 022 761,43	NOK
Cash Outflow	5 265 471,57	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	110 757 289,87	NOK
Required Commingling Reserve Fund	110 757 289,87	NOK

CPI Reserve

Beginning of Period	32 240 144,00	NOK
Cash Outflow (to Servicer)	1 571 211,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	30 668 933,00	NOK
Required CPI Reserve Fund	30 668 933,00	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	1 969 499 019,00	NOK
End of Period	1 888 452 839,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 742 125 604,00	92,25 %	15 142
1-29 days past due	102 053 964,00	5,40 %	867

Delinquent Receivables:

30-59 days past due	26 487 539,00	1,40 %	217
60-89 days past due	7 989 992,00	0,42 %	62
90-119 days past due	4 988 943,00	0,26 %	43
120-149 days past due	2 705 652,00	0,14 %	30
150-179 days past due	2 101 145,00	0,11 %	19

Total Performing and Delinquent **1 888 452 839,00** **100,00 %** **16 380**

Current Period Defaults	2 680 007,00		25
Cumulative Defaults	59 403 605,00		555
Current Period Recoveries	838 670,00		
Cumulative Recoveries	22 558 692,94		

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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	1 969 500 230,00 NOK	965 920 230,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	152 223 368,81 NOK			
Amortisation	81 047 070,00 NOK			
Redemption per Class	81 047 070,00 NOK	81 047 070,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		16 991,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 888 453 160,00 NOK	884 873 160,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		46,86 %	53,11 %	0,03 %
Current Pool Factor		0,19	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	1,63 %	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		202 499,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		16 991,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		185 508,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		422,00 NOK	2 162,00 NOK	2,00 NOK
Interest Payment	4 182 586,00	2 012 940,00 NOK	2 168 486,00 NOK	1 160,00 NOK
Interest Payment per Note		422,00 NOK	2 162,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		56,33 %	3,19 %
Current CE (excl. Excess Spread)		56,14 %	3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



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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	<p>The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount</p> <p>[...] 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</p> <p>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</p> <p>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</p> <p>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.</p>
		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	<p>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)</p>	
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	<p>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</p> <p>If a Rating Event occurs in the form of a Rating Watch Negative or Rating Watch Negative with Downgrade, the Issuer shall, within 30 calendar days after the Rating Event, provide an eligible Guarantee, or replace Swap Counterparty</p>
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	BBB+ Outlook Stable	N/A	Baa1 Outlook stable	N	
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	BBB+ Outlook Stable	Ba1	Baa1 Outlook stable	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	<p>If at any time a Rating 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.</p>	
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	<p>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.</p>	

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7.a Original Portfolio Principal Balance



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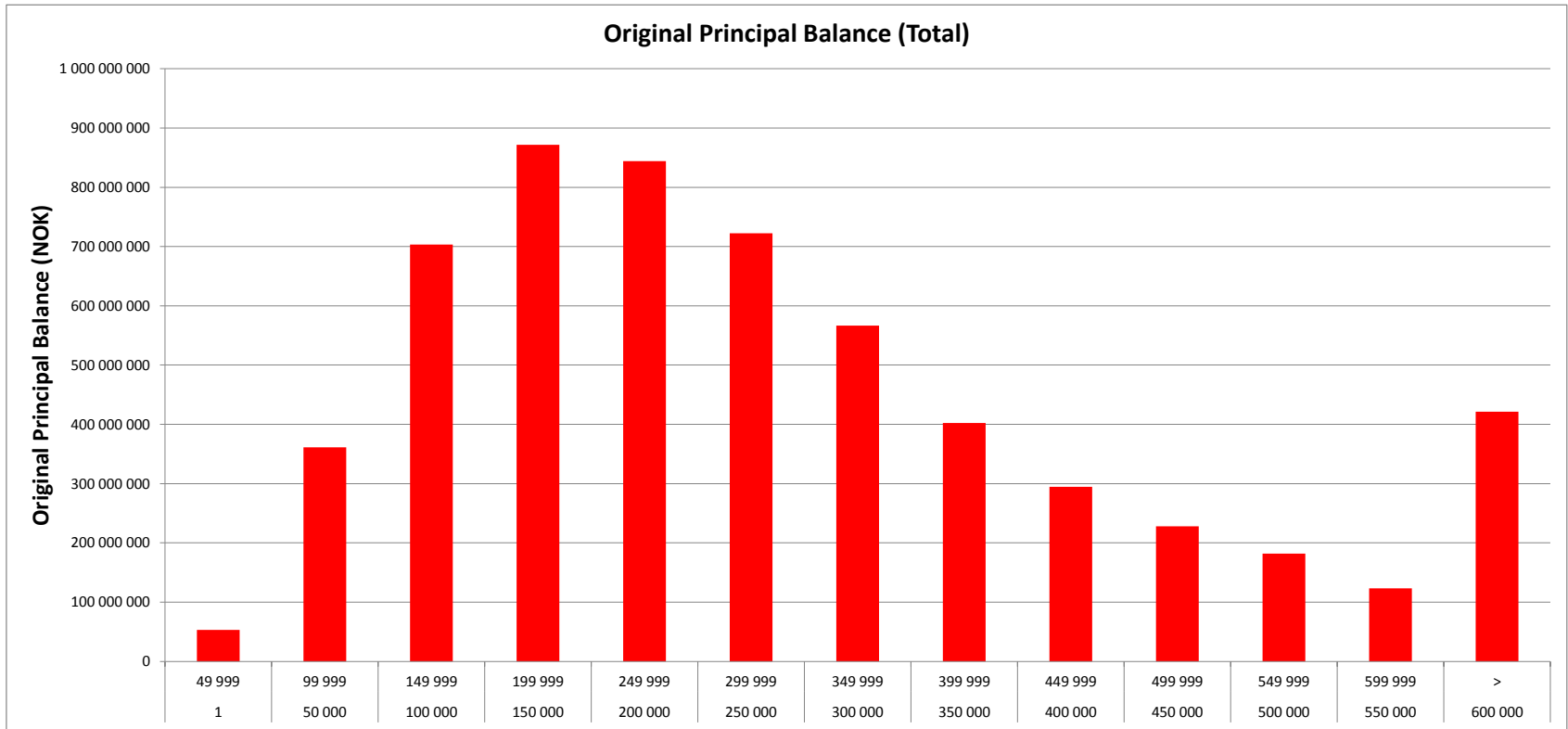
Average amount - all: 174 724

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

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7.b Original Principal Balance Graph

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**Bilkreditt 2 Limited
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8.a Outstanding Principal Balance

Reporting Date	27.03.2014	
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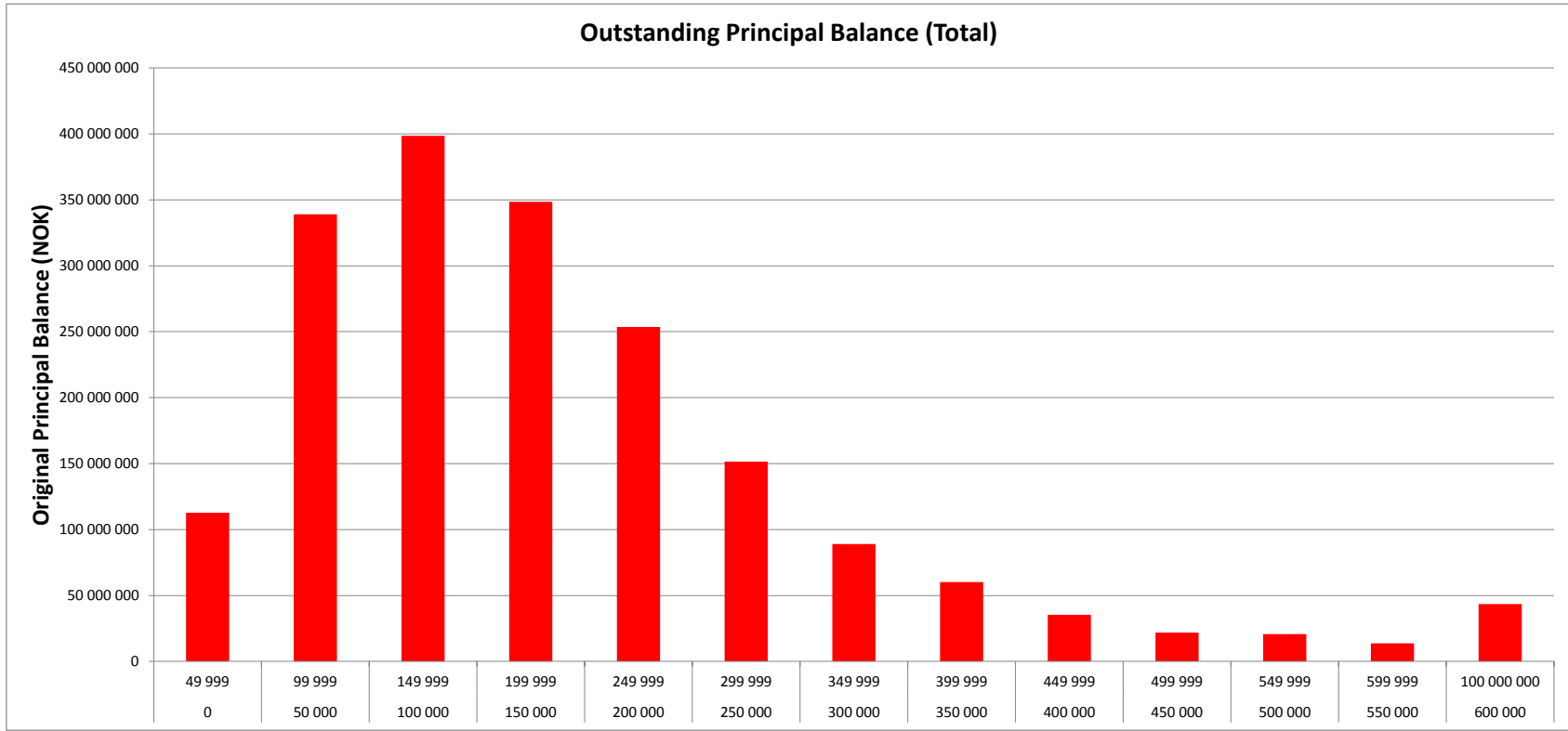
Average amount - all: 115 290

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	4 129	112 714 180	5,97 %	25,21 %	22,8	38,3
	50 000	99 999	4 605	339 041 624	17,95 %	28,11 %	33,8	37,4
	100 000	149 999	3 242	398 577 501	21,11 %	19,79 %	45,5	36,8
	150 000	199 999	2 022	348 410 587	18,45 %	12,34 %	52,2	36,7
	200 000	249 999	1 142	253 632 206	13,43 %	6,97 %	56,4	35,8
	250 000	299 999	559	151 537 888	8,02 %	3,41 %	60,4	35,8
	300 000	349 999	276	89 129 113	4,72 %	1,68 %	63,7	36,1
	350 000	399 999	161	60 141 876	3,18 %	0,98 %	63,5	36,1
	400 000	449 999	84	35 461 287	1,88 %	0,51 %	65,9	35,9
	450 000	499 999	46	21 806 954	1,15 %	0,28 %	73,0	34,4
	500 000	549 999	40	20 830 525	1,10 %	0,24 %	61,4	36,2
	550 000	599 999	24	13 747 652	0,73 %	0,15 %	68,4	37,1
	600 000	100 000 000	50	43 421 446	2,30 %	0,31 %	54,7	35,6
Total			16 380	1 888 452 839	100,0 %	100,0 %	48,6	36,6

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



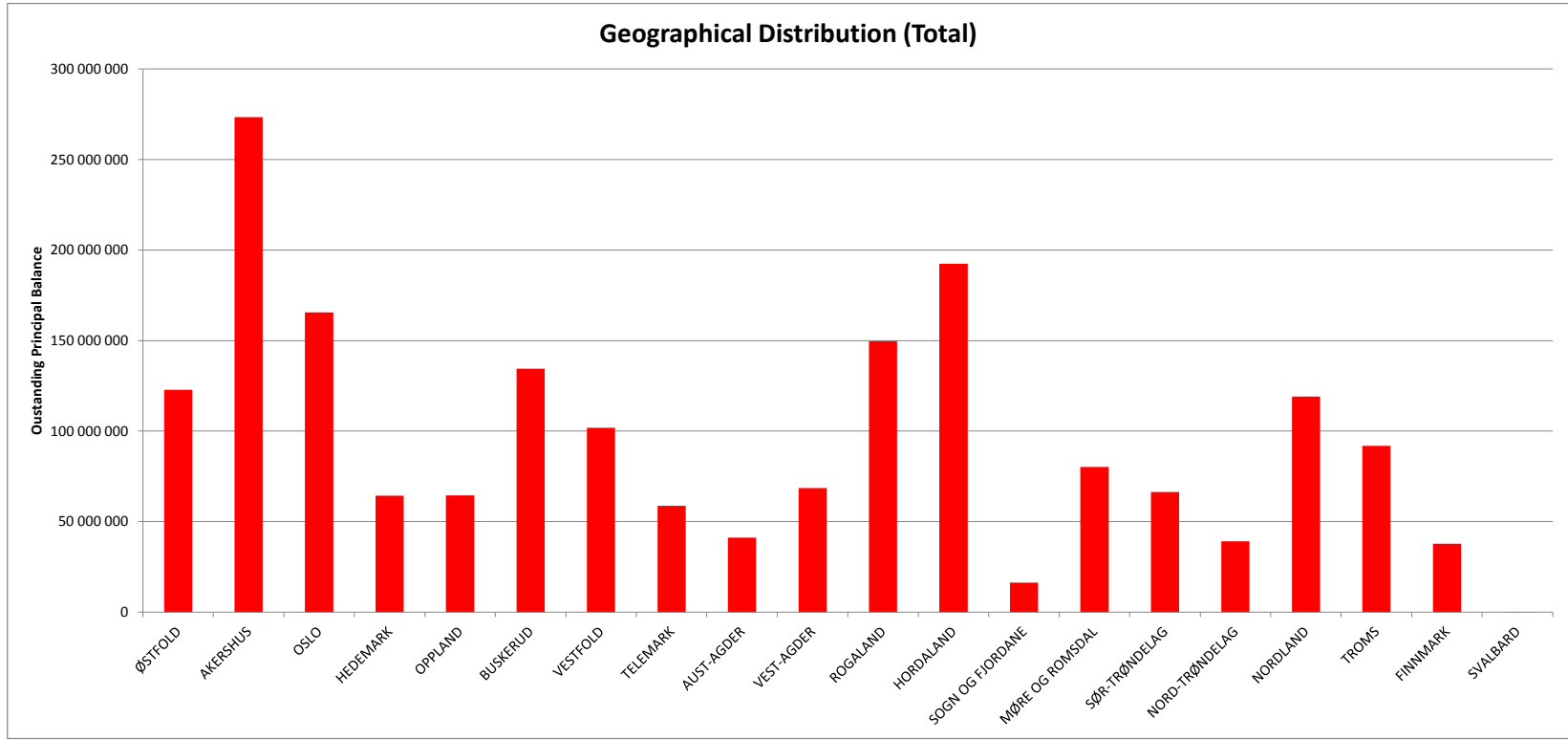
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 175	122 852 915	6,51 %	7,17 %	ØSTFOLD	47,3	37,4	
0200	2 362	273 425 094	14,48 %	14,42 %	AKERSHUS	47,8	37,4	
0300	1 369	165 599 366	8,77 %	8,36 %	OSLO	43,0	37,9	
0400	649	64 334 936	3,41 %	3,96 %	HEDEMARK	46,6	36,8	
0500	625	64 506 587	3,42 %	3,82 %	OPPLAND	47,0	36,0	
0600	1 213	134 369 072	7,12 %	7,41 %	BUSKERUD	46,1	36,7	
0700	890	101 829 415	5,39 %	5,43 %	VESTFOLD	50,6	36,9	
0800	558	58 792 811	3,11 %	3,41 %	TELEMARK	47,2	36,3	
0900	381	41 207 476	2,18 %	2,33 %	AUST-AGDER	49,7	36,2	
1000	535	68 607 365	3,63 %	3,27 %	VEST-AGDER	48,4	36,1	
1100	1 246	149 634 615	7,92 %	7,61 %	ROGALAND	50,1	36,3	
1200	1 637	192 497 139	10,19 %	9,99 %	HORDALAND	50,6	36,2	
1400	134	16 290 617	0,86 %	0,82 %	SOGN OG FJORDANE	49,5	35,8	
1500	638	80 134 266	4,24 %	3,89 %	MØRE OG ROMSDAL	46,5	37,5	
1600	606	66 315 732	3,51 %	3,70 %	SØR-TRØNDELAG	47,9	36,0	
1700	343	39 182 840	2,07 %	2,09 %	NORD-TRØNDELAG	50,7	35,8	
1800	950	119 068 620	6,31 %	5,80 %	NORDLAND	53,8	35,6	
1900	736	91 924 517	4,87 %	4,49 %	TROMS	55,5	35,0	
2000	330	37 711 062	2,00 %	2,01 %	FINNMARK	49,7	35,5	
2100	3	168 394	0,01 %	0,02 %	SVALBARD	30,4	37,3	
Total:	16 380	1 888 452 839	100,0 %	100,0 %		48,6	36,6	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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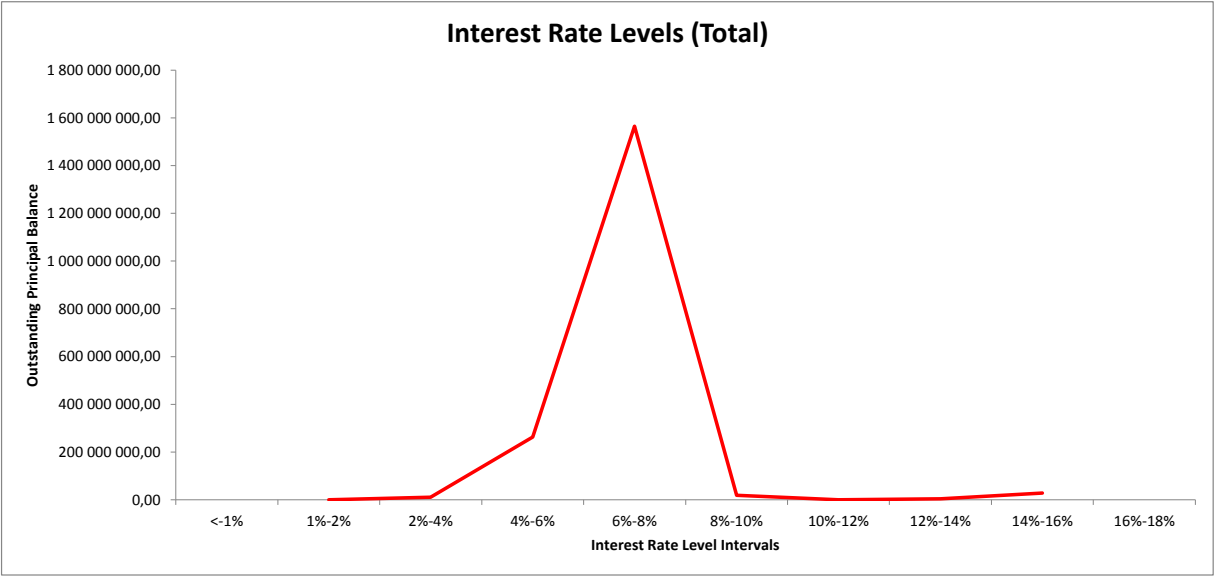
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	185	0,00 %	52,0	45,0
2 %	4 %	58	10 358 241	0,55 %	25,4	37,2
4 %	6 %	1 888	262 741 300	13,91 %	52,0	35,2
6 %	8 %	13 228	1 565 756 809	82,91 %	48,7	36,6
8 %	10 %	228	17 845 195	0,94 %	35,3	61,4
10 %	12 %	4	187 632	0,01 %	41,6	35,5
12 %	14 %	117	4 009 286	0,21 %	32,8	32,3
14 %	16 %	856	27 554 191	1,46 %	34,1	35,4
16 %	18 %					
Total		16 380	1 888 452 839	100,00 %	48,6	36,6

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10.b Interest Rate



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11.a Remaining Terms



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Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

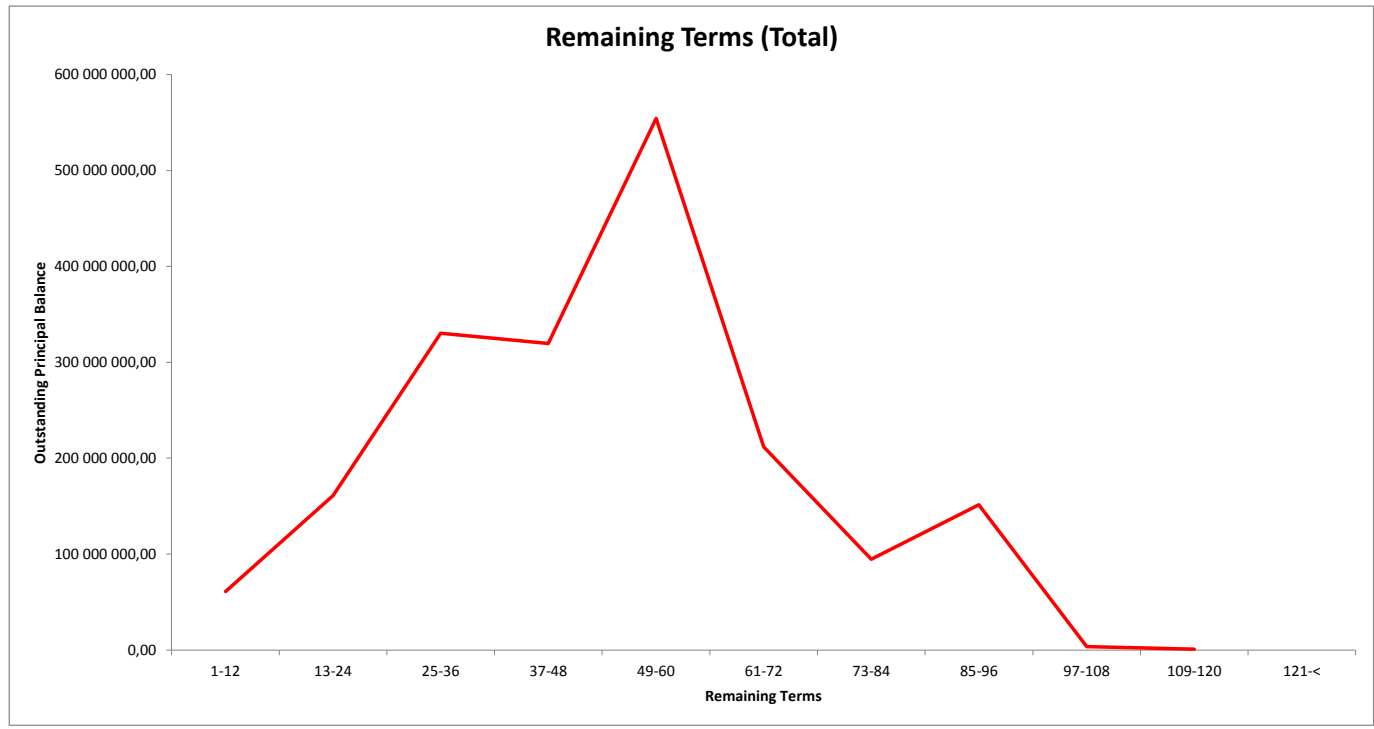
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	1 561	60 966 385	3,23 %	6,6	39,8
	13		24	2 657	161 151 763	8,53 %	20,6	39,9
	25		36	4 090	330 192 453	17,48 %	29,1	36,6
	37		48	2 501	319 589 656	16,92 %	43,9	39,3
	49		60	3 549	554 138 124	29,34 %	53,0	34,8
	61		72	995	211 850 730	11,22 %	65,0	35,5
	73		84	399	94 732 974	5,02 %	79,5	37,6
	85		96	619	151 395 345	8,02 %	88,4	33,7
	97		108	7	3 465 762	0,18 %	98,1	34,3
	109		120	2	969 647	0,05 %	117,2	42,4
	121							
	Total			16 380	1 888 452 839	100,00 %	48,6	36,6

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

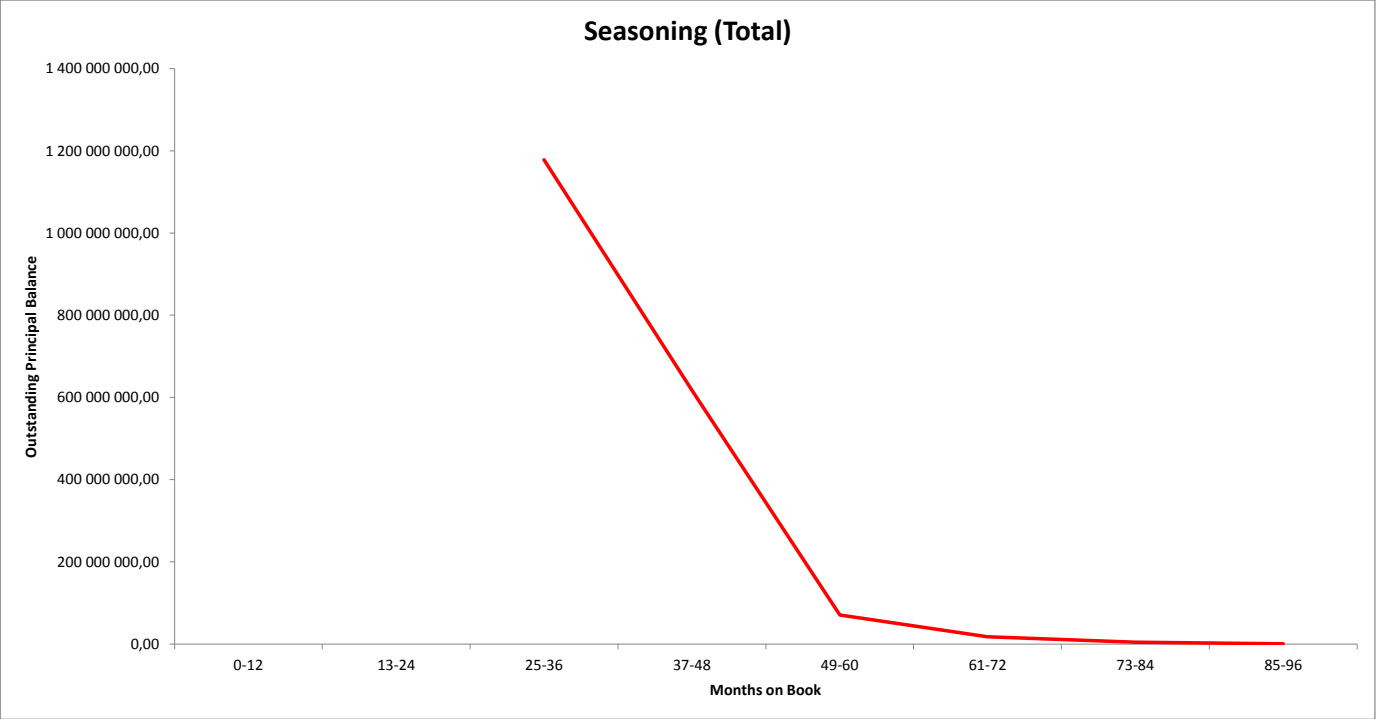
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	9 741	1 178 168 470	62,39 %	51,6	33,5
	37		48	5 510	617 433 625	32,70 %	44,8	39,5
	49		60	836	70 510 026	3,73 %	37,8	53,7
	61		72	231	17 891 236	0,95 %	33,6	64,7
	73		84	55	4 079 170	0,22 %	35,7	76,8
	85		96	7	370 312	0,02 %	44,1	85,8
	Total			16 380	1 888 452 839	100 %	48,6	36,6

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

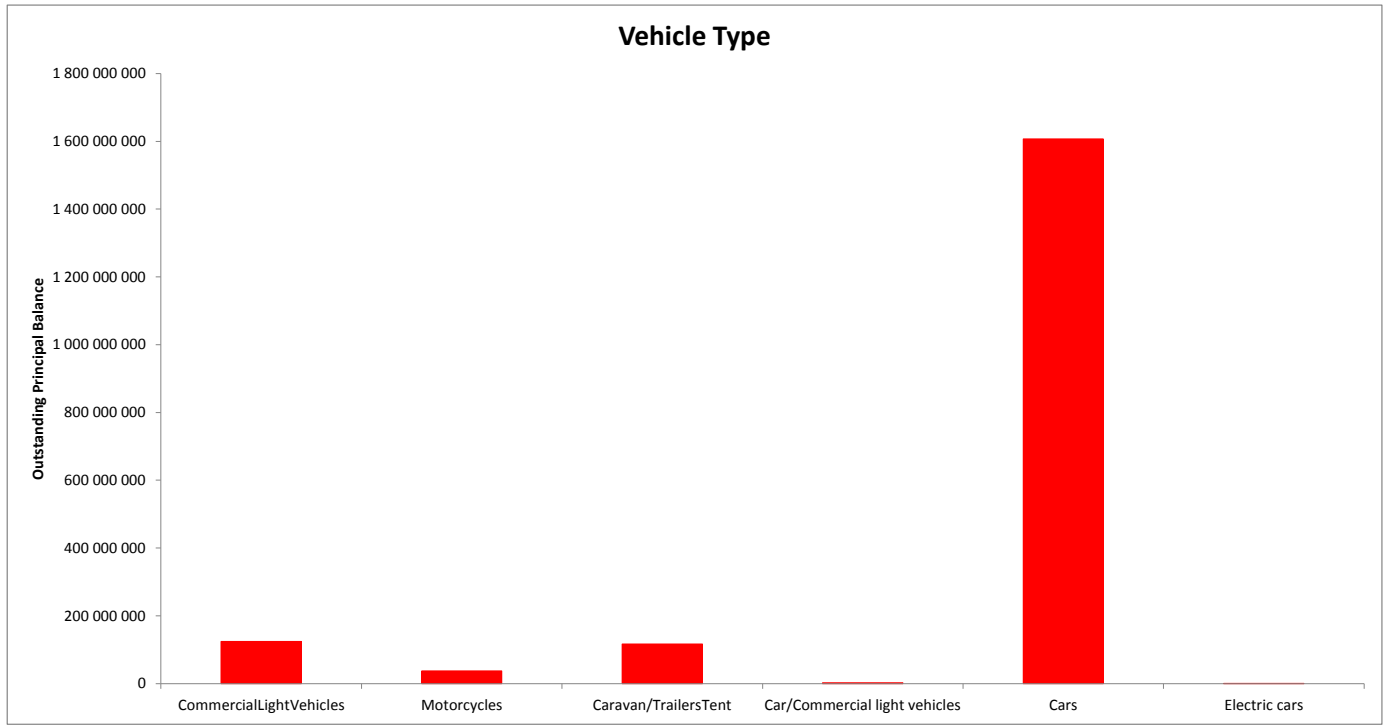
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 304	124 499 912	6,59 %	37,2	37,73
Motorcycles		544	37 155 370	1,97 %	45,8	34,42
Caravan/TrailersTent		854	116 671 011	6,18 %	62,2	33,56
Car/Commercial light vehicles		19	2 266 980	0,12 %	44,7	40,02
Cars		13 648	1 606 947 292	85,09 %	48,6	36,80
Electric cars		11	912 274	0,05 %	40,5	34,36
		16 380	1 888 452 839	100,0 %	48,6	36,6

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bil kreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	27	
Monthly Period	Feb 2014	
Interest Period	from	25.02.2014 to 25.03.2014 = 28 days

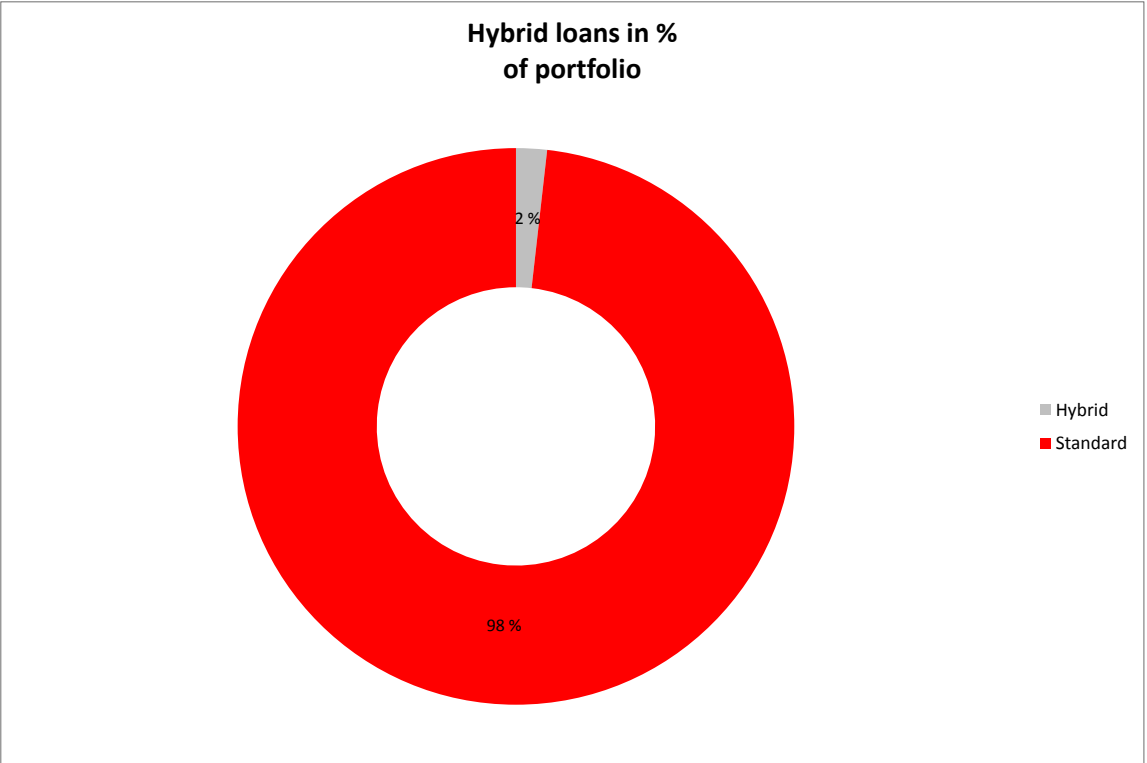
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		98	33 802 532	1,79 %	9,5	36,8
Standard		16 282	1 854 650 307	98,21 %	49,4	36,6
Total		16 380	1 888 452 839	100 %	48,6	36,6

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	27	
Monthly Period	Feb 2014	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days

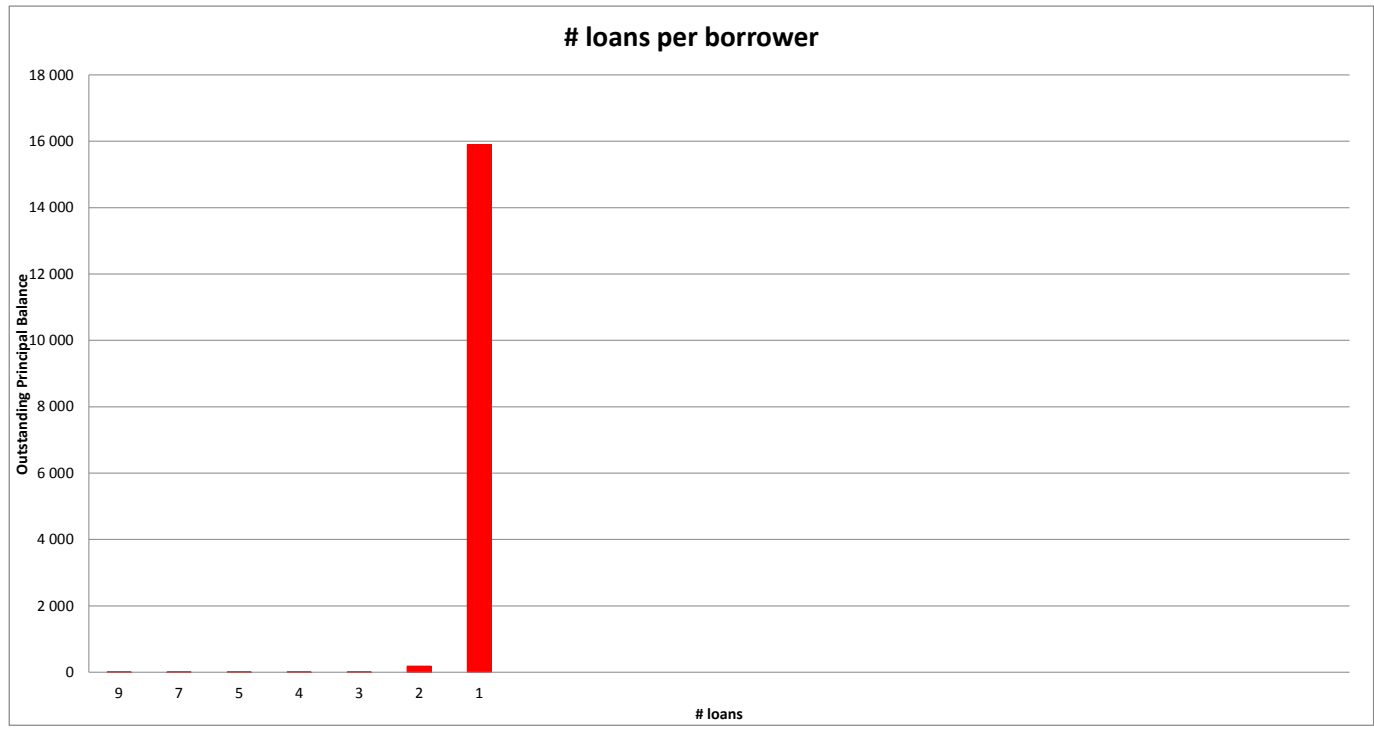


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2014					
Payment date	25.03.2014					
Period No	27					
Monthly Period	Feb 2014					
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.03.2014	
Payment date	25.03.2014	
Period No	27	
Monthly Period	Feb 2014	
Interest Period	from 25.02.2014	to 25.03.2014 = 28 days

WAL= 2,1583

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 888 452 839	1 841 329 377	47 123 462	10 337 243	6,57 %	97,50 %
2	1 841 329 377	1 792 034 823	49 294 553	10 077 848	6,57 %	94,89 %
3	1 792 034 823	1 741 771 314	50 263 509	9 801 069	6,56 %	92,23 %
4	1 741 771 314	1 692 536 978	49 234 337	9 529 704	6,57 %	89,63 %
5	1 692 536 978	1 645 370 164	47 166 814	9 268 663	6,57 %	87,13 %
6	1 645 370 164	1 599 721 889	45 648 274	9 016 785	6,58 %	84,71 %
7	1 599 721 889	1 555 369 492	44 352 397	8 770 478	6,58 %	82,36 %
8	1 555 369 492	1 508 742 091	46 627 402	8 511 070	6,57 %	79,89 %
9	1 508 742 091	1 463 808 232	44 933 859	8 261 301	6,57 %	77,51 %
10	1 463 808 232	1 419 069 302	44 738 930	8 014 252	6,57 %	75,14 %
11	1 419 069 302	1 375 884 977	43 184 325	7 774 443	6,57 %	72,86 %
12	1 375 884 977	1 333 007 716	42 877 261	7 534 578	6,57 %	70,59 %
13	1 333 007 716	1 290 094 643	42 913 073	7 296 655	6,57 %	68,31 %
14	1 290 094 643	1 247 657 990	42 436 653	7 059 371	6,57 %	66,07 %
15	1 247 657 990	1 205 688 958	41 969 033	6 825 850	6,57 %	63,85 %
16	1 205 688 958	1 163 539 001	42 149 957	6 591 102	6,56 %	61,61 %
17	1 163 539 001	1 122 104 008	41 434 993	6 359 985	6,56 %	59,42 %
18	1 122 104 008	1 081 013 799	41 090 209	6 131 097	6,56 %	57,24 %
19	1 081 013 799	1 040 073 170	40 940 629	5 903 390	6,55 %	55,08 %
20	1 040 073 170	999 465 649	40 607 521	5 675 996	6,55 %	52,93 %

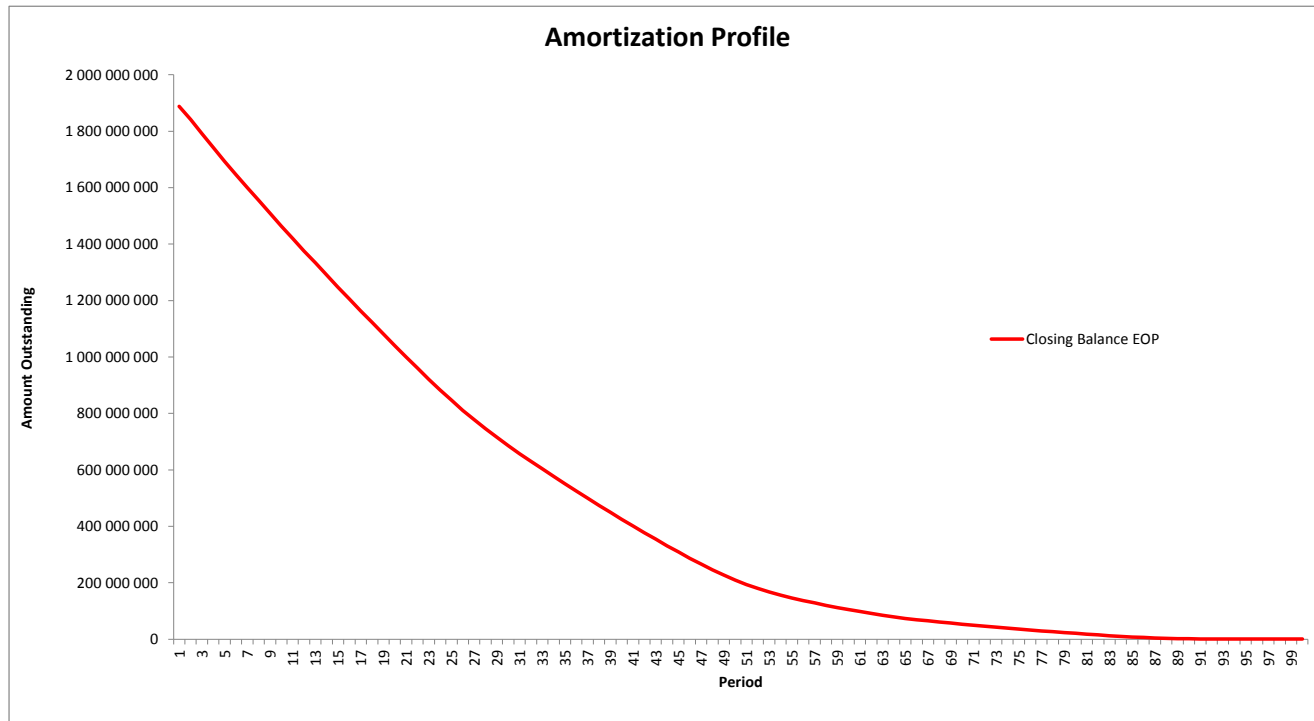
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days

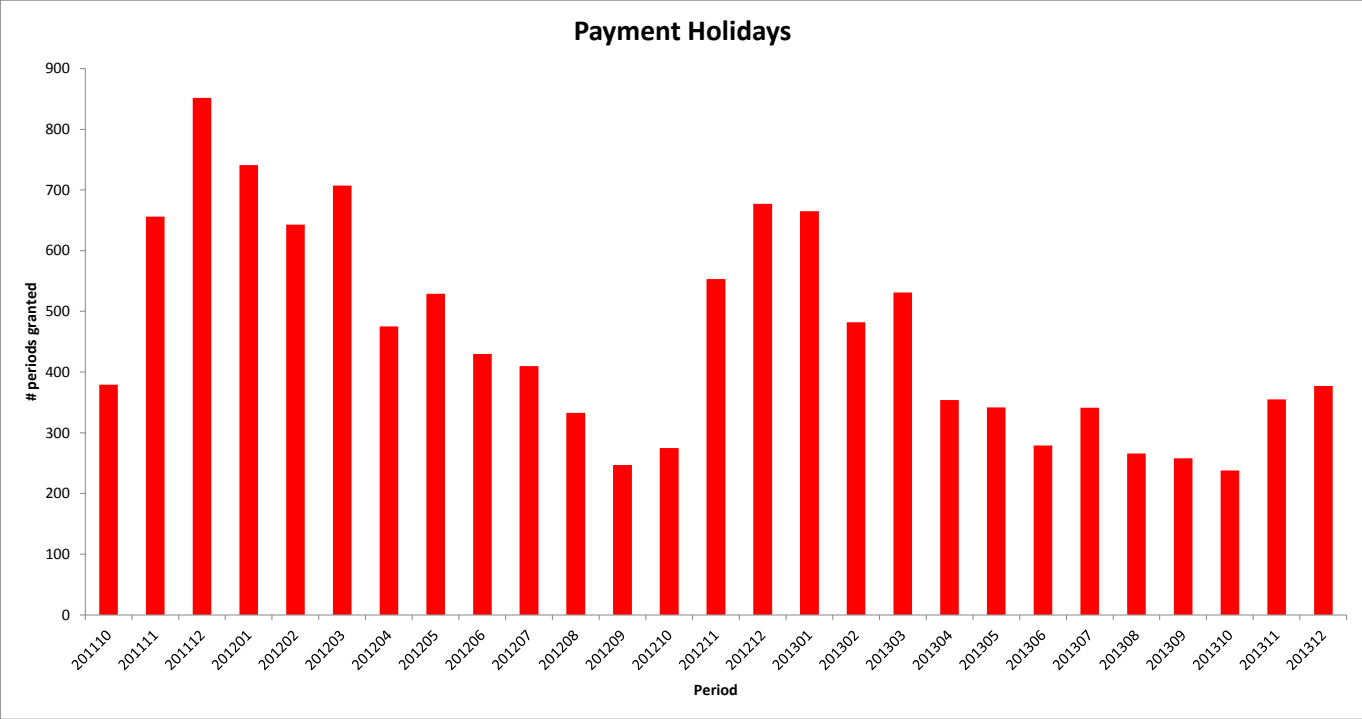


Bilkreditt 2 Limited
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17.b Payment Holidays



Reporting Date	27.03.2014				
Payment date	25.03.2014				
Period No	27				
Monthly Period	Feb 2014				
Interest Period	from	25.02.2014	to	25.03.2014	= 28 days



Bilcreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 27.03.2014
 Payment date 25.03.2014
 Period No 27

Monthly Period Interest Period from Feb 2014 25.02.2014 to 25.03.2014 = 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	2 520 289	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	6 278 119	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	2013 2			2013 3			2013 4			2014 1		
	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
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	29 275	2 925 730	2 429 065
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	31 410	5 015 999	3 271 199
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	46 070	3 126 345	3 453 752
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	242 234	3 155 905	4 260 412
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	482 018	3 903 369	4 464 527
2013 3	-	-	-	960 060	960 060	8 141 195	1 587 353	2 547 413	6 553 842	600 009	3 147 422	5 953 833
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	601 560	1 031 279	6 932 887
2014 1	-	-	-	-	-	-	-	-	50 208	50 208	6 227 911	

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date			27.03.2014			
Payment date			25.03.2014			
Period No			27			
Monthly Period			Feb 2014			
Interest Period	from	25.02.2014	to	25.03.2014	=	28 days

Priority of Payments

Available Distribution Amount	+	152 223 368,81	NOK
Senior Expenses	-	744 494,40	NOK
Net Swap Payments	-	4 560 433,41	NOK
Interest Notes Class A	-	2 012 940,00	NOK
Principal Payments Class A	-	81 047 070,00	NOK
Interest Notes Class B	-	2 169 646,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	56 653 594,80	NOK
Interest Subordinated Loan	-	751 114,77	NOK
Principal Payments Subordinated Loan	-	4 002 623,10	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	281 452,32	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	27
Monthly Period	Feb 2014
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	744 494,40 NOK		
Interest accrued for the Period	4 182 586,00 NOK	2 012 940,00 NOK	2 169 646,00 NOK
Cumulative Interest accrued	268 106 935,00 NOK	195 722 640,00 NOK	72 384 295,00 NOK
Interest Payments	4 182 586,00 NOK	2 012 940,00 NOK	2 169 646,00 NOK
Cumulative Interest Payments	268 106 935,00 NOK	195 722 640,00 NOK	72 384 295,00 NOK
Interest accrued on Subordinated Loan for the Period	751 114,77 NOK		
Cumulative Interest accrued on Subordinated Loan	37 875 829,38 NOK		
Interest Payments on Subordinated Loan	751 114,77 NOK		
Cumulative Interest Payments on Subordinated Loan	37 703 396,15 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	27.03.2014	
Payment date	25.03.2014	
Period No	27	
Monthly Period	Feb 2014	
Interest Period	from	25.02.2014
	to	25.03.2014
	=	28 days

Swap Counterparty Data

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

Based on calculations as of 7th of March 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	1 928 975 929,00 NOK
1M Nibor (Notes, Swap)	1,6300 %
Gross Amount Due to Swap Counterparty	11 973 422,00 NOK
Gross Amount Due from Swap Counterparty	7 412 988,59 NOK
Net Amount Due to Swap Counterparty	4 560 433,41 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	27.03.2014
Payment date	25.03.2014
Period No	27
Monthly Period	Feb 2014
Interest Period	from 25.02.2014 to 25.03.2014 = 28 days

Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen
Priscilla Halverson
Thomas Aase Johansen

+47 21 08 37 70
+47 21 08 37 72
+47 918 24 244

anders.bruun.olsen@santanderconsumer.no
priscilla.halverson@santanderconsumer.no
thomas.aase.johansen@santanderconsumer.no

Risk

Morten Christopher Lundin Holme

+47 21 08 38 25

morten.holme@santanderconsumer.no