

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.02.2014	Following payment dates:	25.03.2014
Payment date	25.02.2014		25.04.2014
Period No	26		
Monthly Period	Jan 2014		
Interest Period	from 27.01.2014	to 25.02.2014	= 29 days

Index	Page	
1	Portfolio Information	1
2	Amount Due for Distribution	2
3	Reserve Accounts	3
4	Performance Data	4
5	Outstanding Notes	5
6	Counterparty Ratings, Trigger Levels and Consequences	6
7	Original Principal Balance	7
7	Original PB (Graph)	8
8 a	Outstanding principal Balance	9
8 b	Outstanding PB (Graph)	10
9 a	Geographical Distribution	11
9 b	Geographical (Graph)	12
10 a	Interest Rate	13
10 b	Interest Rate (Graph)	14
11 a	Remaining Terms	15
11 b	Remaining Terms (Graph)	16
12 a	Seasoning	17
12 b	Seasoning (Graph)	18
13 a	Vehicle Type	19
13 b	Vehicle Type (Graph)	20
14 a	Hybrid loans as % of other loans	21
14 b	Hybrid loans as % of other loans (Graph)	22
15 a	Loans per borrower	23
15 b	Loans per borrower (Graph)	24
16 a	Amortization Profile	25
16 b	Amortization Profile (Graph)	26
17 a	Payment Holidays	27
17 b	Payment Holidays (Graph)	28
18	Defaults, Recoveries and Losses by Quarter of Default	29
19	Priority of Payments	30
20	Transaction Costs	31
21	Swap Counterparty Data	32
22	Contact Details	33

Bilkreditt 2 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 063 600 350,00 NOK	2 155 562 100,00 NOK
Scheduled Loan Principal Repayments	44 515 200,00 NOK	46 516 285,00 NOK
Prepayments	46 402 918,00 NOK	42 561 429,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	275 210,00 NOK	91 260,00 NOK
Total Principal Payments Received	91 193 328,00 NOK	89 168 974,00 NOK
	-	
New Defaulted Auto Loans in Period	3 598 112,00 NOK	3 446 966,00 NOK
Total New Defaults	3 598 112,00 NOK	3 446 966,00 NOK
Capitalised Interest (due to Repayment Holidays)	690 109,00 NOK	654 190,00 NOK
Closing Balance	1 969 499 019,00 NOK	2 063 600 350,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	24 951 414,00 NOK	24 297 224,00 NOK
New	690 109,00 NOK	654 190,00 NOK
Close	25 641 523,00 NOK	24 951 414,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	12 698 982,00 NOK	13 375 855,00 NOK
Recoveries on loans in default	1 244 114,00 NOK	3 909 879,00 NOK
Total Revenue Received in Period	13 943 096,00 NOK	17 285 734,00 NOK
# Loans		
At beginning of period	17 394 Loans	17 887 Loans
Paid in Full	497 Loans	459 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	36 Loans	34 Loans
At end of period	16 861 Loans	17 394 Loans
Weighted Average Loan Return	7,71 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

Bilcreditt 2 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	26
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	61 907 940,60 NOK	64 666 908,60 NOK
b. Collections (Principal, interest, fees, etc)	105 136 424,00 NOK	106 454 708,00 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	415 484,65 NOK	482 412,73 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	1 601 923,00 NOK	1 430 329,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	169 061 772,25 NOK	173 034 358,33 NOK

Bilkreditt 2 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	26
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Note Balance

Beginning of Period	2 063 600 350,00	NOK
End of Period	1 969 499 019,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	61 907 940,60	NOK
Cash Outflow		61 907 940,60	NOK
Cash Inflow		59 085 006,90	NOK
End of Period	2,9 %	59 085 006,90	NOK
Required Reserve Amount	2,9 %	59 085 006,90	NOK

Commingling Reserve

Beginning of Period	123 981 266,20	NOK
Cash Outflow	7 958 504,77	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	116 022 761,43	NOK
Required Commingling Reserve Fund	116 022 761,43	NOK

CPI Reserve

Beginning of Period	33 842 067,00	NOK
Cash Outflow (to Servicer)	1 601 923,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	32 240 144,00	NOK
Required CPI Reserve Fund	32 240 144,00	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.

Bilcreditt 2 Limited
Monthly Investor Report

4. Performance Data



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

Note Balance

Beginning of Period	2 063 600 350,00	NOK
End of Period	1 969 499 019,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 794 590 993,00	91,12 %	15 417
1-29 days past due	129 568 079,00	6,58 %	1 058

Delinquent Receivables:

30-59 days past due	25 223 129,00	1,28 %	209
60-89 days past due	10 743 147,00	0,55 %	85
90-119 days past due	4 118 032,00	0,21 %	41
120-149 days past due	2 398 437,00	0,12 %	23
150-179 days past due	2 857 202,00	0,15 %	28
Total Performing and Delinquent	1 969 499 019,00	100,00 %	16 861

Current Period Defaults	3 598 112,00	36
Cumulative Defaults	56 723 598,00	530
Current Period Recoveries	1 244 114,00	
Cumulative Recoveries	21 720 022,94	

Bilkreditt 2 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

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	2 063 598 020,00 NOK	1 060 018 020,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	169 061 772,25 NOK			
Amortisation	94 097 790,00 NOK			
Redemption per Class	94 097 790,00 NOK	94 097 790,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		19 727,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 969 500 230,00 NOK	965 920 230,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		49,04 %	50,93 %	0,03 %
Current Pool Factor		0,20	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	29			
Principal Outstanding per Note Beginning of Period		222 226,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		19 727,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		202 499,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		476,00 NOK	2 223,00 NOK	2,00 NOK
Interest Payment	4 501 349,00	2 270 520,00 NOK	2 229 669,00 NOK	1 160,00 NOK
Interest Payment per Note		476,00 NOK	2 223,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		54,24 %	3,28 %
Current CE (excl. Excess Spread)		53,96 %	3,00 %

**Bilkreditt 2 Limited
Monthly Investor Report**

6. Counterparty Ratings, Trigger Levels and Consequences



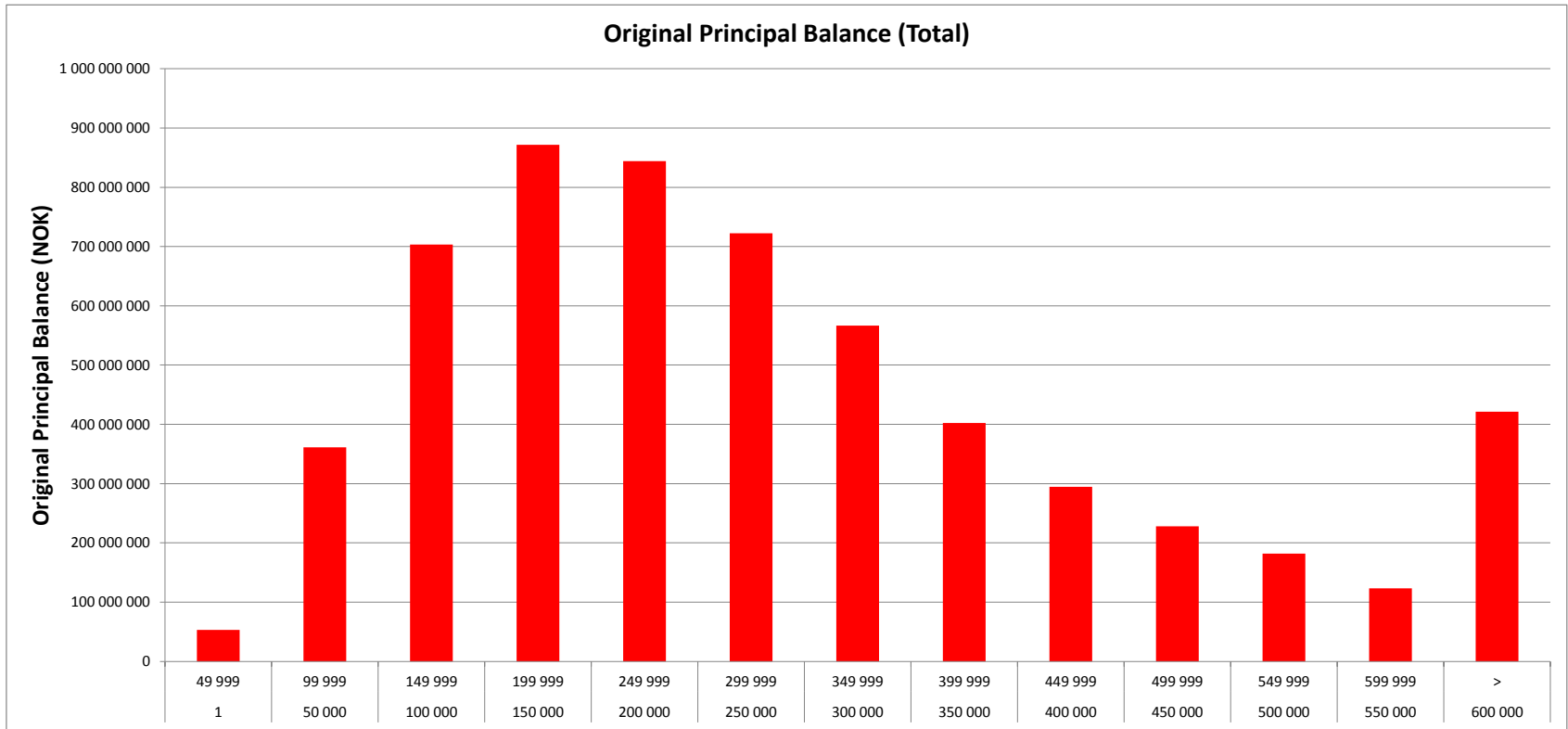
Reporting Date 27.02.2014
 Payment date 25.02.2014
 Period No 26
 Monthly Period Jan 2014
 Interest Period : 27.01.2014 to 25.02.2014 = 29 days

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 Negative	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 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 Negative	Ba1	Baa2 Outlook negative	N	
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+ Outlook Negative	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+ Outlook Negative	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+ Outlook Negative	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 in the form of a Rating Watch Negative or a Rating Watch Negative with Downgrade, the Issuer shall be obliged to provide collateral for its 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 II	F3	F2	N/A	P-2	BBB	BBB+ Outlook Negative	N/A	Baa2 Outlook negative	N	
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	BBB+ Outlook Negative	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 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.	
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.	

Bilkreditt 2 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

8.a Outstanding Principal Balance

Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days



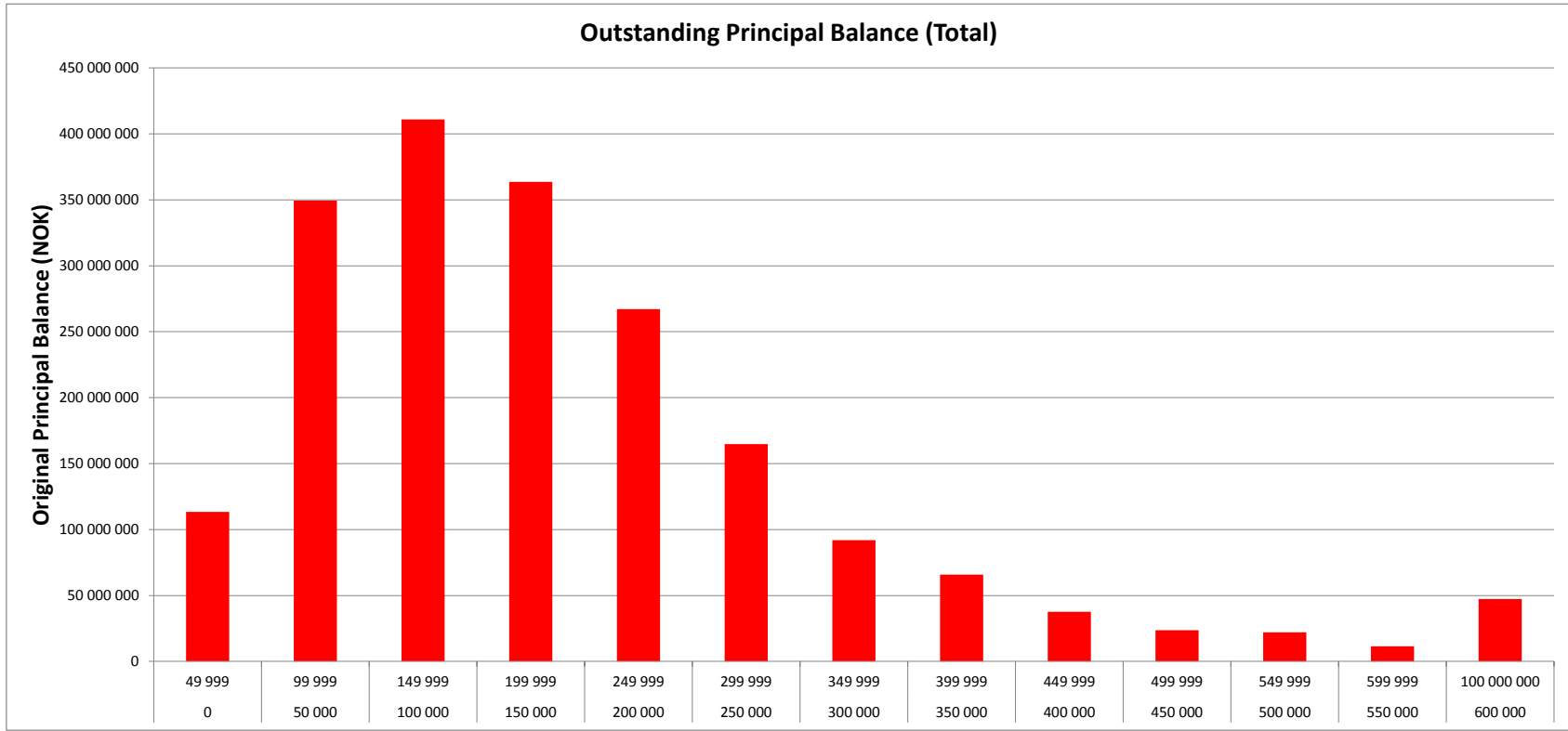
Average amount - all: 116 808

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 139	113 371 708	5,76 %	24,55 %	22,9	37,3	
50 000	99 999	4 741	349 453 395	17,74 %	28,12 %	34,1	36,5	
100 000	149 999	3 342	411 066 199	20,87 %	19,82 %	45,6	35,8	
150 000	199 999	2 112	363 650 553	18,46 %	12,53 %	52,3	35,7	
200 000	249 999	1 202	267 172 143	13,57 %	7,13 %	56,8	34,9	
250 000	299 999	607	164 861 040	8,37 %	3,60 %	60,3	34,9	
300 000	349 999	285	91 986 035	4,67 %	1,69 %	64,1	34,9	
350 000	399 999	176	65 752 809	3,34 %	1,04 %	64,2	35,2	
400 000	449 999	89	37 675 812	1,91 %	0,53 %	65,8	34,6	
450 000	499 999	50	23 699 798	1,20 %	0,30 %	72,1	34,6	
500 000	549 999	42	21 990 199	1,12 %	0,25 %	62,5	34,9	
550 000	599 999	20	11 438 535	0,58 %	0,12 %	67,5	35,9	
600 000	100 000 000	56	47 380 793	2,41 %	0,33 %	51,3	34,8	
Total		16 861	1 969 499 019	100,0 %	100,0 %	48,9	35,7	

Bil kreditt 2 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

9.a Geographical Distribution



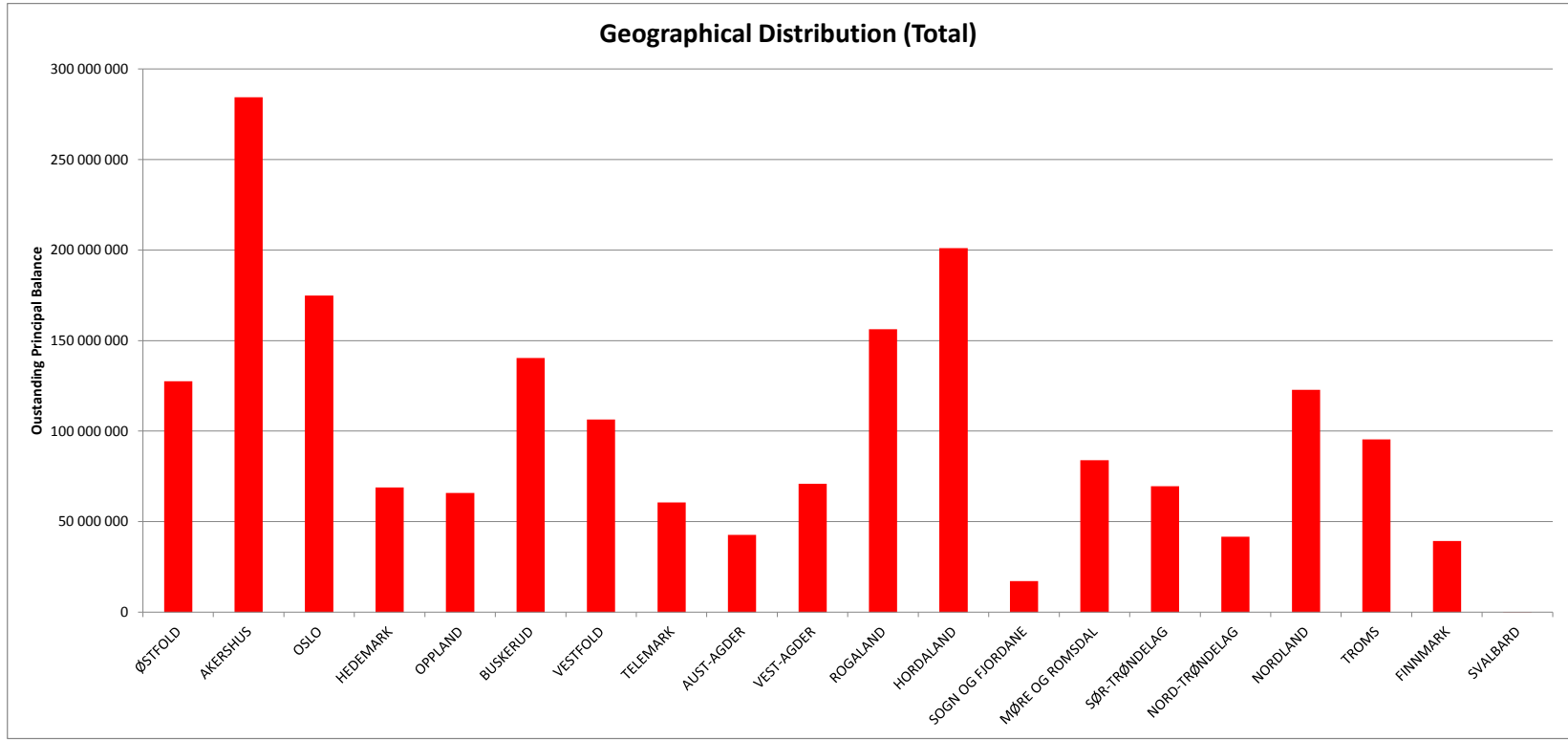
Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 206	127 558 643	6,48 %	7,15 %	ØSTFOLD	47,8	36,5	
0200	2 427	284 306 011	14,44 %	14,39 %	AKERSHUS	47,9	36,5	
0300	1 436	174 836 895	8,88 %	8,52 %	OSLO	43,4	37,0	
0400	672	68 855 139	3,50 %	3,99 %	HEDEMARK	46,6	35,9	
0500	631	65 778 288	3,34 %	3,74 %	OPPLAND	46,6	35,1	
0600	1 245	140 383 455	7,13 %	7,38 %	BUSKERUD	46,8	35,7	
0700	926	106 478 981	5,41 %	5,49 %	VESTFOLD	50,7	36,0	
0800	568	60 628 605	3,08 %	3,37 %	TELEMARK	47,2	35,3	
0900	393	42 715 441	2,17 %	2,33 %	AUST-AGDER	50,0	35,3	
1000	550	70 899 940	3,60 %	3,26 %	VEST-AGDER	48,8	35,1	
1100	1 286	156 277 681	7,93 %	7,63 %	ROGALAND	50,5	35,3	
1200	1 686	201 026 202	10,21 %	10,00 %	HORDALAND	51,0	35,2	
1400	140	17 079 169	0,87 %	0,83 %	SOGN OG FJORDANE	49,6	34,9	
1500	660	83 857 712	4,26 %	3,91 %	MØRE OG ROMSDAL	45,9	36,5	
1600	622	69 525 221	3,53 %	3,69 %	SØR-TRØNDELAG	48,3	35,1	
1700	357	41 668 065	2,12 %	2,12 %	NORD-TRØNDELAG	50,5	34,8	
1800	970	122 769 613	6,23 %	5,75 %	NORDLAND	54,3	34,6	
1900	750	95 355 505	4,84 %	4,45 %	TROMS	56,0	34,0	
2000	334	39 373 756	2,00 %	1,98 %	FINNMARK	50,4	34,5	
2100	2	124 697	0,01 %	0,01 %	SVALBARD	21,5	38,9	
Total:	16 861	1 969 499 019	100,0 %	100,0 %		48,9	35,7	

Bilkreditt 2 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

10.a Interest Rate



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

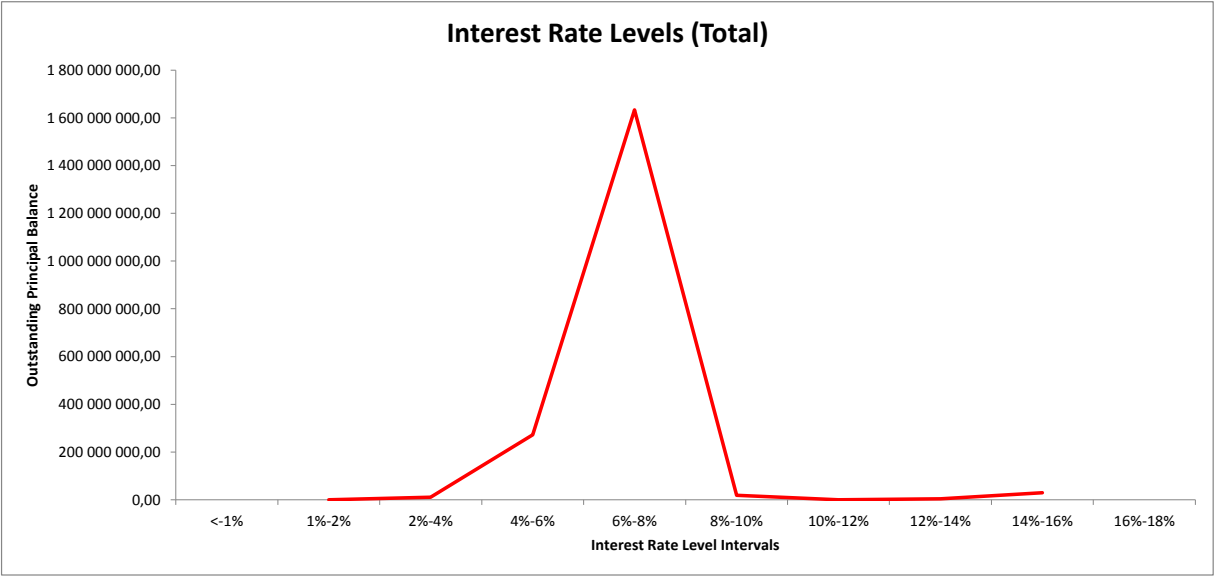
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	119 300	0,01 %	53,0	44,0
2 %	4 %	59	10 694 827	0,54 %	25,8	36,3
4 %	6 %	1 926	272 702 395	13,85 %	52,1	34,2
6 %	8 %	13 615	1 633 466 358	82,94 %	49,0	35,6
8 %	10 %	240	18 702 956	0,95 %	35,5	60,5
10 %	12 %	5	304 420	0,02 %	39,9	34,3
12 %	14 %	121	4 413 014	0,22 %	33,8	31,3
14 %	16 %	894	29 095 749	1,48 %	34,4	34,3
16 %	18 %					
Total		16 861	1 969 499 019	100,00 %	48,9	35,7

Bilkreditt 2 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

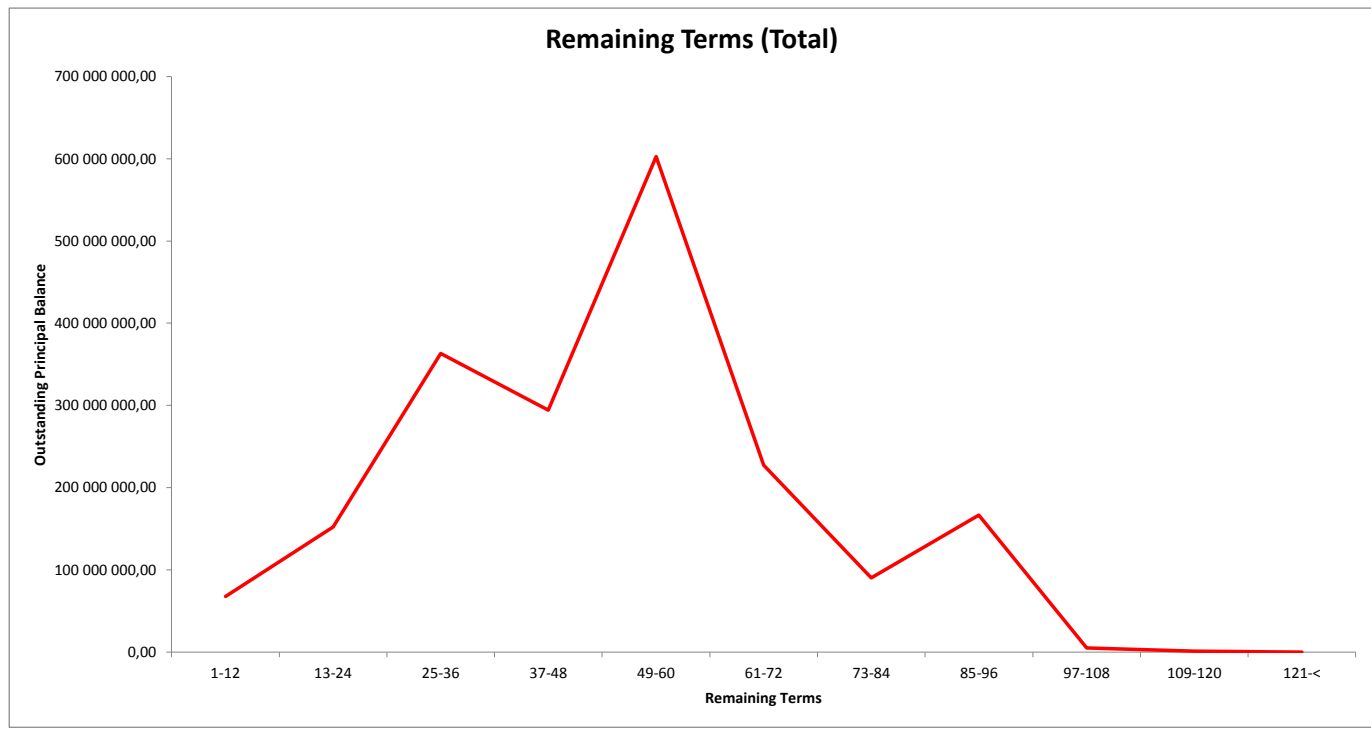
TOTAL								
Months to maturity	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	1		12	1 608	67 626 044	3,43 %	6,1	38,1
	13		24	2 479	152 079 894	7,72 %	20,3	39,5
	25		36	4 459	363 028 343	18,43 %	29,2	35,6
	37		48	2 304	294 097 504	14,93 %	43,6	38,7
	49		60	3 863	602 715 214	30,60 %	53,1	34,0
	61		72	1 076	227 465 084	11,55 %	65,1	34,5
	73		84	376	90 035 293	4,57 %	79,0	36,9
	85		96	680	166 494 591	8,45 %	88,9	32,9
	97		108	13	4 910 224	0,25 %	97,9	32,5
	109		120	2	974 482	0,05 %	118,2	41,4
	121			1	72 346	0,00 %	159,0	31,0
	Total		16 861		1 969 499 019	100,00 %	48,9	35,7

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

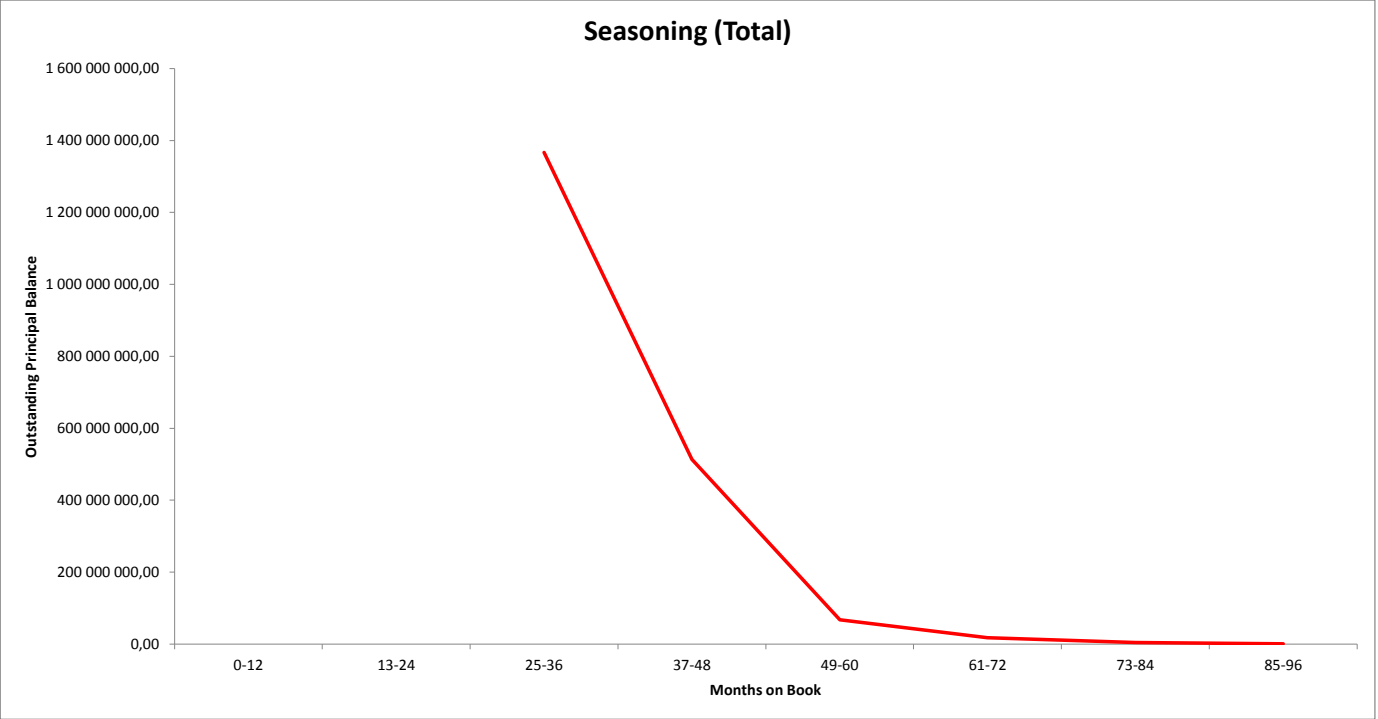
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	11 222	1 366 458 321	69,38 %	51,4
	37		48	4 551	513 492 950	26,07 %	44,3
	49		60	798	67 518 093	3,43 %	38,2
	61		72	231	17 703 874	0,90 %	34,3
	73		84	54	4 015 268	0,20 %	35,7
	85		96	5	310 513	0,02 %	52,8
	Total			16 861	1 969 499 019	100 %	48,9

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014
	to	25.02.2014
	=	29 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

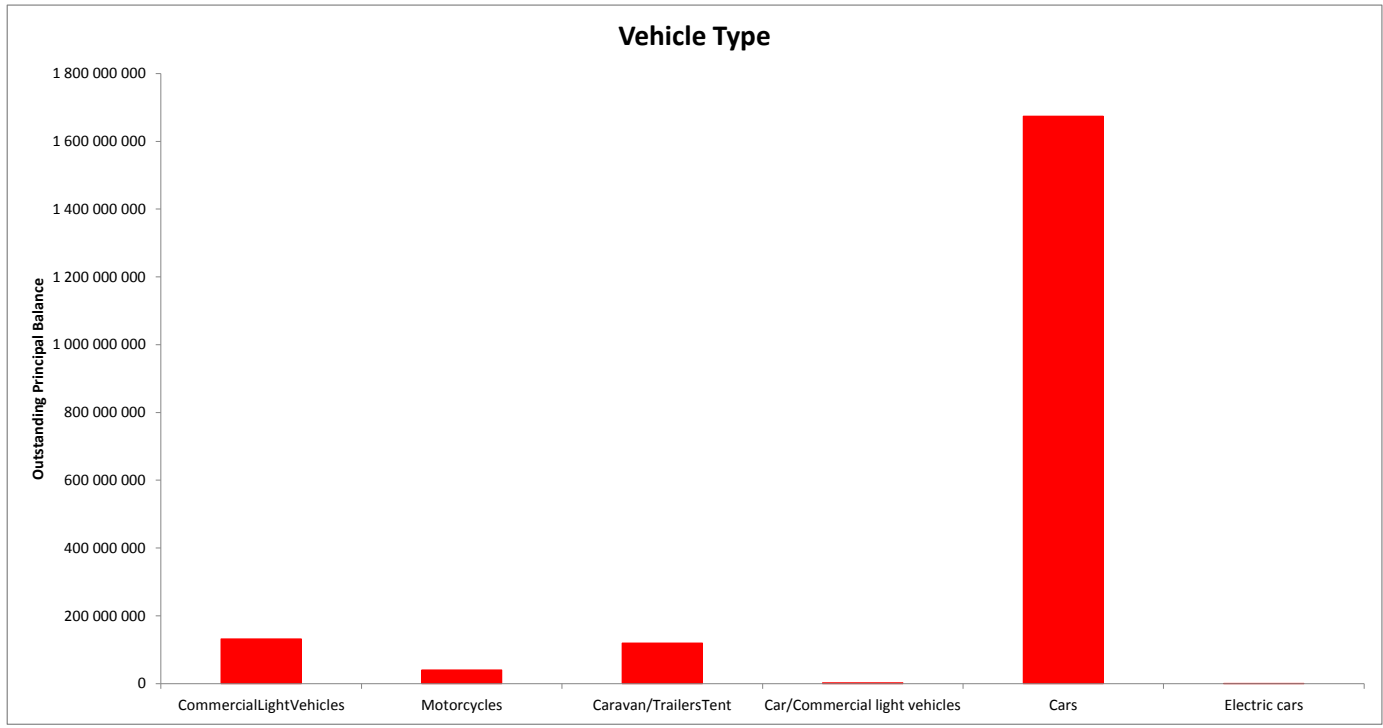
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 359	132 081 527	6,71 %	37,6	36,80
Motorcycles		568	39 718 324	2,02 %	46,1	33,48
Caravan/TrailersTent		867	119 792 440	6,08 %	62,7	32,56
Car/Commercial light vehicles		19	2 307 470	0,12 %	45,3	38,97
Cars		14 037	1 674 665 207	85,03 %	48,9	35,84
Electric cars		11	934 051	0,05 %	41,2	33,37
		16 861	1 969 499 019	100,0 %	48,9	35,7

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

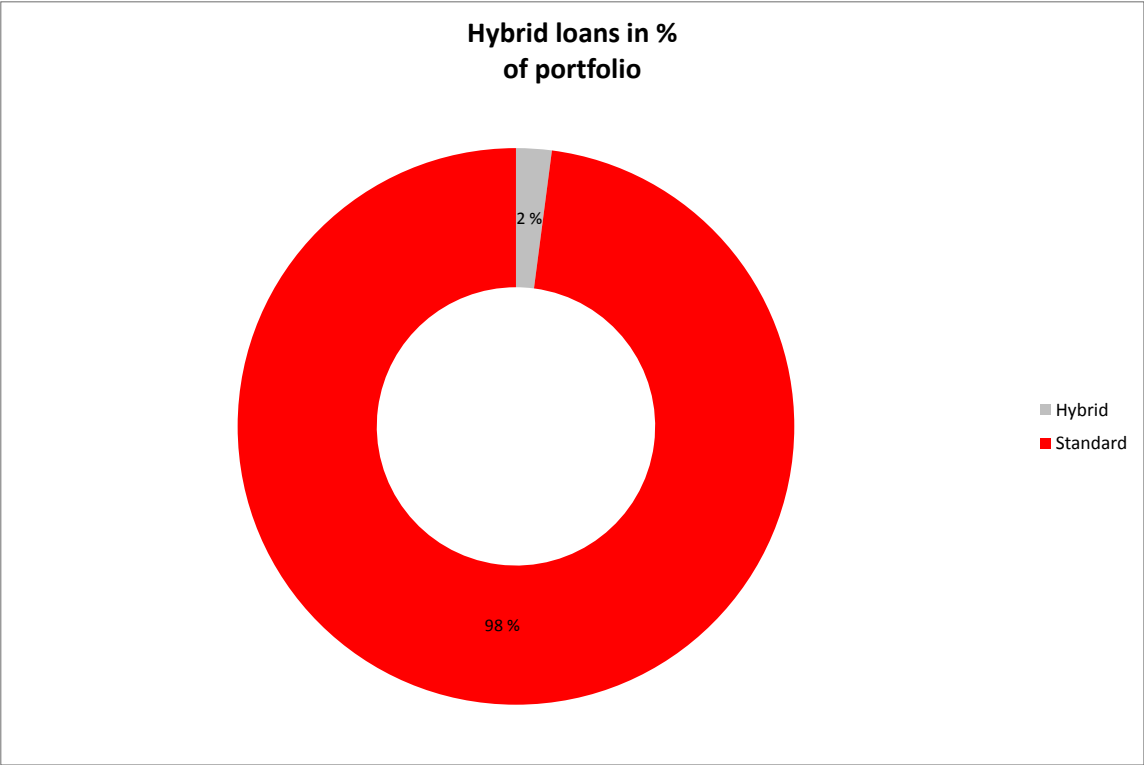
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		119	40 658 247	2,06 %	8,6	35,5
Standard		16 742	1 928 840 772	97,94 %	49,7	35,7
Total		16 861	1 969 499 019	100 %	48,9	35,7

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.02.2014					
Payment date	25.02.2014					
Period No	26					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	27.02.2014		
Payment date	25.02.2014		
Period No	26		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days

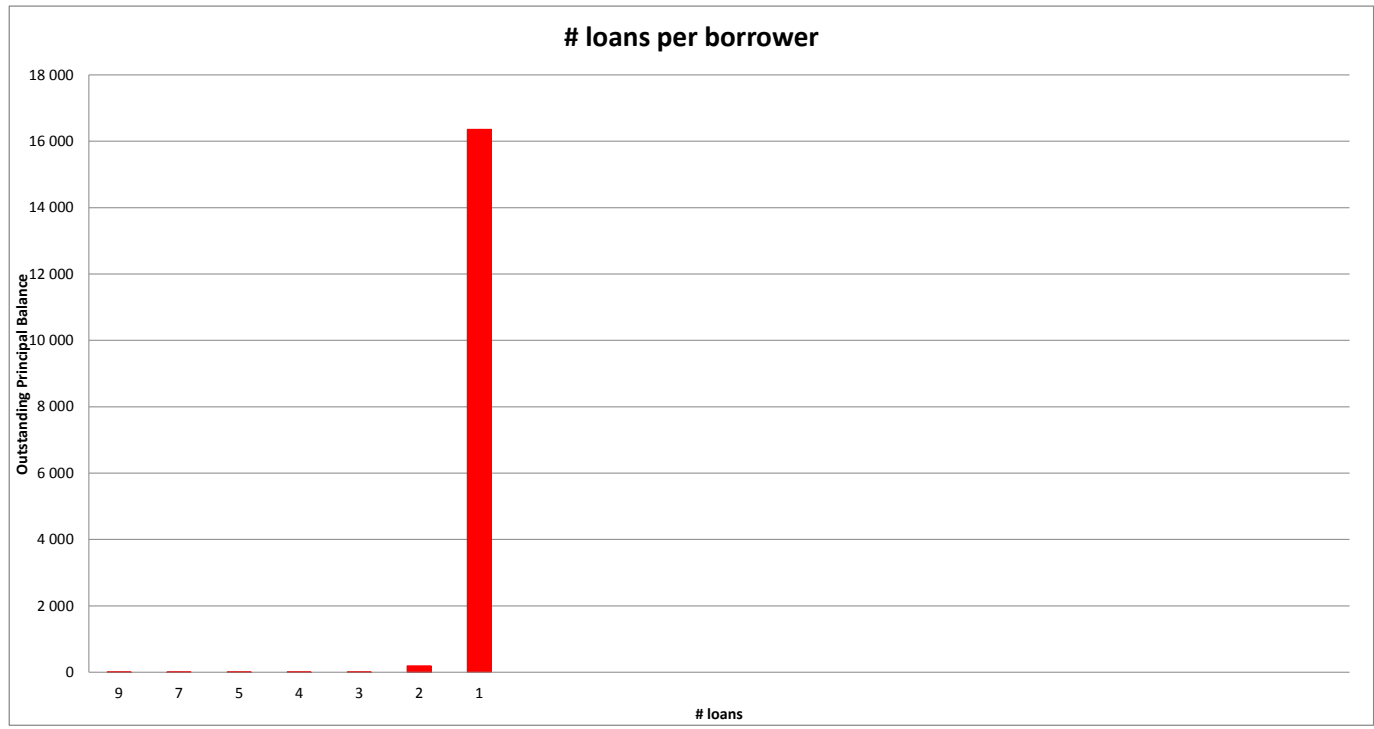
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	14	1	855 400	0,04 %
	9	1	1 702 744	0,09 %
	7	2	487 685	0,02 %
	5	1	660 646	0,03 %
	4	8	5 373 925	0,27 %
	3	15	4 912 026	0,25 %
	2	191	42 406 752	2,15 %
	1	16360	1 913 099 841	97,14 %
Total:		16 579	1 969 499 019	100,00 %

Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.02.2014					
Payment date	25.02.2014					
Period No	26					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

WAL= 2,1721

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	1 969 499 019	1 917 694 971	51 804 048	10 774 734	6,56 %	97,37 %	
2	1 917 694 971	1 865 500 527	52 194 444	10 498 516	6,57 %	94,72 %	
3	1 865 500 527	1 814 662 654	50 837 873	10 215 517	6,57 %	92,14 %	
4	1 814 662 654	1 762 638 423	52 024 230	9 929 688	6,57 %	89,50 %	
5	1 762 638 423	1 713 148 518	49 489 906	9 655 973	6,57 %	86,98 %	
6	1 713 148 518	1 665 647 871	47 500 647	9 393 089	6,58 %	84,57 %	
7	1 665 647 871	1 619 136 379	46 511 492	9 134 938	6,58 %	82,21 %	
8	1 619 136 379	1 574 098 444	45 037 935	8 884 966	6,58 %	79,92 %	
9	1 574 098 444	1 526 060 128	48 038 316	8 617 918	6,57 %	77,48 %	
10	1 526 060 128	1 480 403 967	45 656 161	8 363 297	6,58 %	75,17 %	
11	1 480 403 967	1 435 554 456	44 849 511	8 115 445	6,58 %	72,89 %	
12	1 435 554 456	1 391 460 322	44 094 134	7 869 951	6,58 %	70,65 %	
13	1 391 460 322	1 347 473 772	43 986 550	7 624 546	6,58 %	68,42 %	
14	1 347 473 772	1 303 731 227	43 742 545	7 381 108	6,57 %	66,20 %	
15	1 303 731 227	1 260 298 123	43 433 104	7 138 607	6,57 %	63,99 %	
16	1 260 298 123	1 217 429 149	42 868 974	6 899 332	6,57 %	61,81 %	
17	1 217 429 149	1 174 387 696	43 041 454	6 659 290	6,56 %	59,63 %	
18	1 174 387 696	1 132 076 006	42 311 690	6 423 072	6,56 %	57,48 %	
19	1 132 076 006	1 090 104 845	41 971 161	6 189 263	6,56 %	55,35 %	
20	1 090 104 845	1 048 241 456	41 863 389	5 956 470	6,56 %	53,22 %	

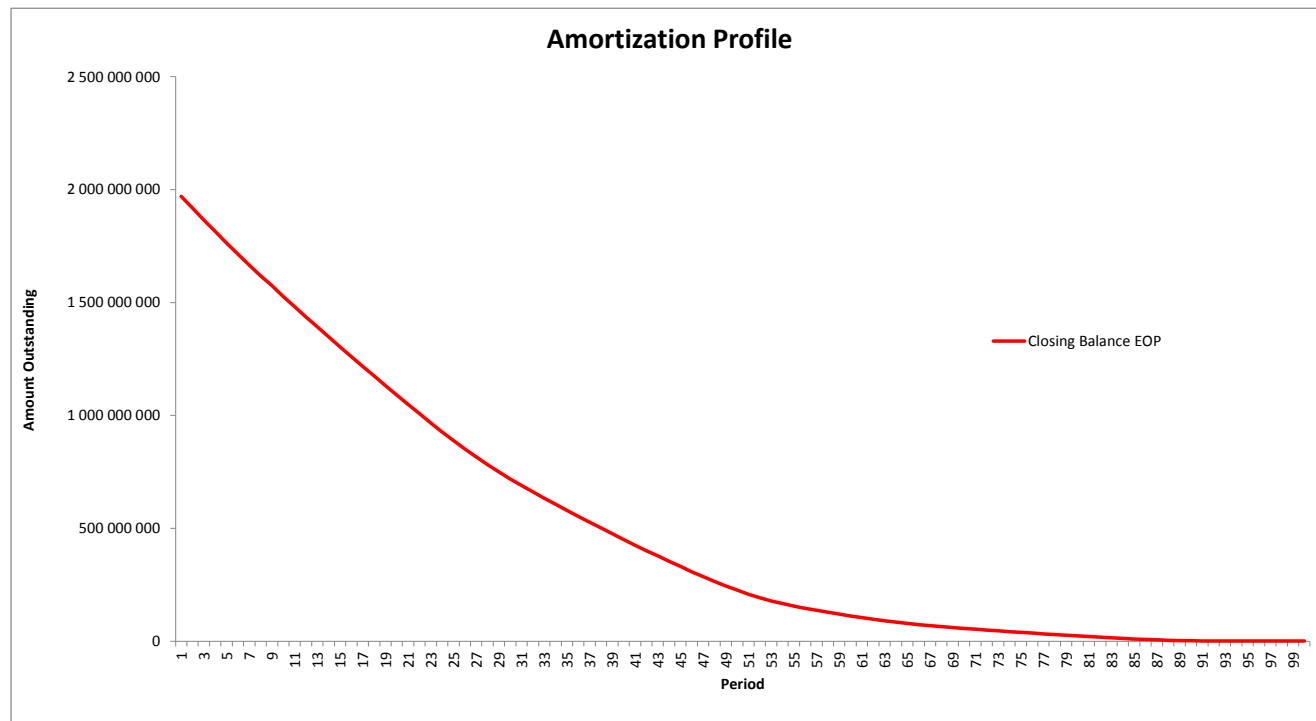
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.02.2014			
Payment date	25.02.2014			
Period No	26			
Monthly Period	Jan 2014			
Interest Period	from	27.01.2014	to	25.02.2014 = 29 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
201401	334		559	2 301 180
Total:	12 729	18 903		71 372 970

Payment Holiday

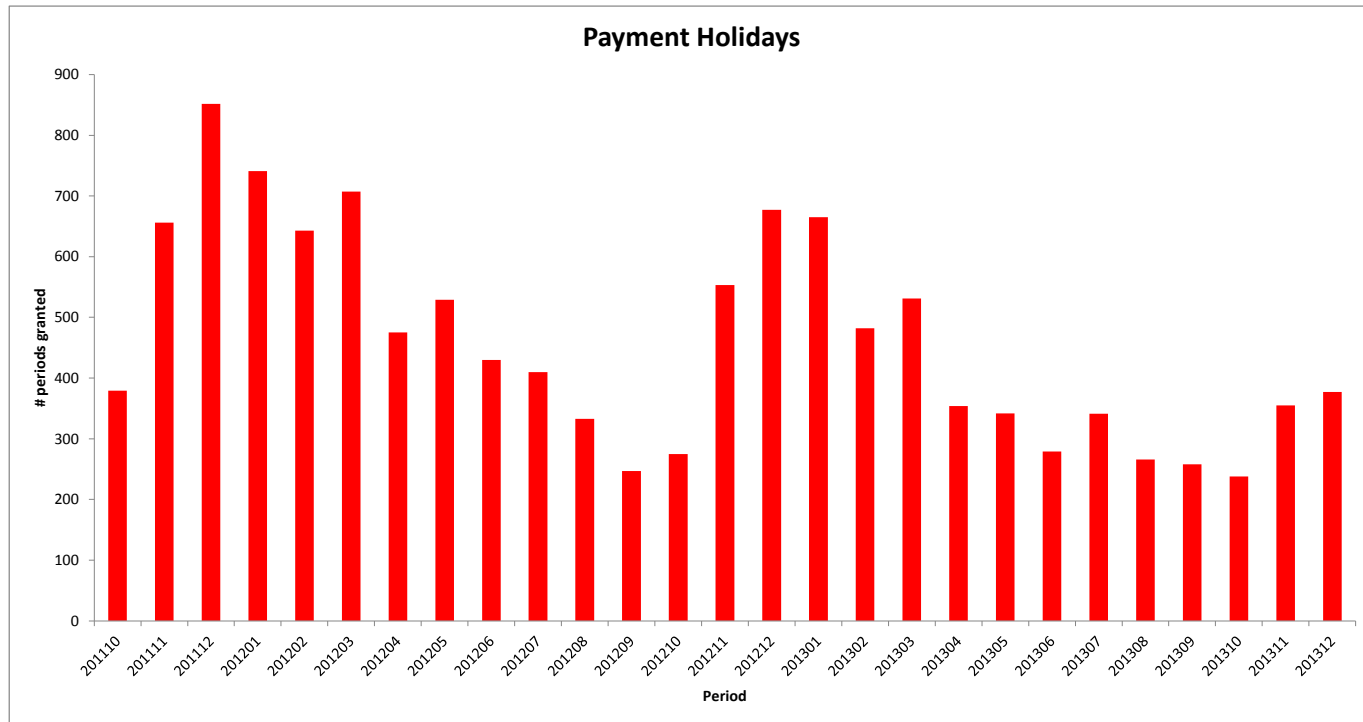
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.02.2014				
Payment date	25.02.2014				
Period No	26				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Bil kreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 27.02.2014
 Payment date 25.02.2014
 Period No 26

Monthly Period Jan 2014
 Interest Period from 27.01.2014 to 25.02.2014 = 29 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 1	3 598 112	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	14 300	2 910 755	2 444 040
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	16 890	5 001 479	3 285 719
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	20 521	3 100 796	3 479 301
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	185 202	3 098 873	4 317 444
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	385 345	3 806 696	4 561 200
2013 3	-	-	-	960 060	960 060	8 141 195	1 587 353	2 547 413	6 553 842	257 628	2 805 041	6 296 214
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	364 228	793 947	7 170 219
	-	-	-	-	-	-	-	-	-	-	-	3 598 112

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	27.02.2014	
Payment date	25.02.2014	
Period No	26	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014
	to	25.02.2014
		= 29 days

Priority of Payments

Available Distribution Amount	+	169 061 772,25	NOK
Senior Expenses	-	1 136 311,90	NOK
Net Swap Payments	-	4 535 241,47	NOK
Interest Notes Class A	-	2 270 520,00	NOK
Principal Payments Class A	-	94 097 790,00	NOK
Interest Notes Class B	-	2 230 829,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	59 085 006,90	NOK
Interest Subordinated Loan	-	820 566,86	NOK
Principal Payments Subordinated Loan	-	4 424 856,70	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	460 649,43	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	26
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 136 311,90 NOK		
Interest accrued for the Period	4 501 349,00 NOK	2 270 520,00 NOK	2 230 829,00 NOK
Cumulative Interest accrued	263 924 349,00 NOK	193 709 700,00 NOK	70 214 649,00 NOK
Interest Payments	4 501 349,00 NOK	2 270 520,00 NOK	2 230 829,00 NOK
Cumulative Interest Payments	263 924 349,00 NOK	193 709 700,00 NOK	70 214 649,00 NOK
Interest accrued on Subordinated Loan for the Period	820 566,86 NOK		
Cumulative Interest accrued on Subordinated Loan	37 124 714,60 NOK		
Interest Payments on Subordinated Loan	820 566,86 NOK		
Cumulative Interest Payments on Subordinated Loan	36 952 281,38 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	27.02.2014
Payment date	25.02.2014
Period No	26
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

Swap Counterparty Data

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

Based on calculations as of 14th of February 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	2 016 549 684,50 NOK
1M Nibor (Notes, Swap)	1,6100 %
Gross Amount Due to Swap Counterparty	12 525 278,68 NOK
Gross Amount Due from Swap Counterparty	7 990 037,21 NOK
Net Amount Due to Swap Counterparty	4 535 241,47 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	27.02.2014
Payment date	25.02.2014
Period No	26
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 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
---------------------------------	-----------------	-----------------------------------