

**Bilcreditt 2 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.07.2014	Following payment date:	07.08.2014
Payment date	25.07.2014		
Period No	31		
Monthly Period	Jun 2014		
Interest Period	from 25.06.2014	to 25.07.2014	= 30 days

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**1. Portfolio Information**



Reporting Date	29.07.2014	
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	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>1 627 454 004,00 NOK</b>	<b>1 714 223 553,00 NOK</b>
Scheduled Loan Principal Repayments	36 572 108,00 NOK	37 634 501,00 NOK
Prepayments	42 102 372,00 NOK	47 630 478,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	102 934,00 NOK	106 981,00 NOK
<b>Total Principal Payments Received</b>	<b>78 777 414,00 NOK</b>	<b>85 371 960,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	3 536 042,00 NOK	1 869 356,00 NOK
<b>Total New Defaults</b>	<b>3 536 042,00 NOK</b>	<b>1 869 356,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	527 509,00 NOK	471 767,00 NOK
<b>Closing Balance</b>	<b>1 545 668 057,00 NOK</b>	<b>1 627 454 004,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	28 311 239,00 NOK	27 839 472,00 NOK
New	527 509,00 NOK	471 767,00 NOK
Close	<b>28 838 748,00 NOK</b>	<b>28 311 239,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	10 049 515,00 NOK	10 471 228,00 NOK
Recoveries on loans in default	3 558 471,00 NOK	892 219,00 NOK
<b>Total Revenue Received in Period</b>	<b>13 607 986,00 NOK</b>	<b>11 363 447,00 NOK</b>
<b># Loans</b>		
At beginning of period	14 799 Loans	15 366 Loans
Paid in Full	558 Loans	542 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	22 Loans	25 Loans
At end of period	<b>14 219 Loans</b>	<b>14 799 Loans</b>
Weighted Average Loan Return	8,00 %	
Average NIBOR + Weighted Average Loan Threshold	4,70 %	

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**2. Amount Due for Distribution**



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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	48 823 592,10 NOK	51 426 724,20 NOK
b. Collections (Principal, interest, fees, etc)	92 385 400,00 NOK	96 735 407,00 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	375 747,98 NOK	370 851,83 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	1 163 121,00 NOK	1 216 966,00 NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>142 747 861,08 NOK</b>	<b>149 749 949,03 NOK</b>

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**3. Reserve Accounts**



Reporting Date	29.07.2014
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**Asset Balance**

Beginning of Period	1 627 454 004,00	NOK
End of Period	1 545 668 057,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	48 823 592,10	NOK
Cash Outflow		48 823 592,10	NOK
Cash Inflow		46 369 999,50	NOK
End of Period	2,8 %	46 369 999,50	NOK
Required Reserve Amount	2,8 %	46 369 999,50	NOK

**Commingling Reserve**

Beginning of Period	105 482 267,37	NOK
Cash Outflow	1 763 717,63	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	103 718 549,73	NOK
Required Commingling Reserve Fund	103 718 549,73	NOK

**CPI Reserve**

Beginning of Period	26 663 362,00	NOK
Cash Outflow (to Servicer)	1 163 121,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	25 500 241,00	NOK
Required CPI Reserve Fund	25 500 241,00	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	1 627 454 004,00	NOK
End of Period	1 545 668 057,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	1 388 030 801,00	89,80 %	12 776
1-29 days past due	123 118 080,00	7,97 %	1 129

**Delinquent Receivables:**

30-59 days past due	21 475 199,00	1,39 %	201
60-89 days past due	4 667 731,00	0,30 %	46
90-119 days past due	4 491 802,00	0,29 %	34
120-149 days past due	2 146 108,00	0,14 %	22
150-179 days past due	1 738 336,00	0,11 %	11

**Total Performing and Delinquent**      **1 545 668 057,00**      **100,00 %**      **14 219**

Current Period Defaults	3 536 042,00		22
Cumulative Defaults	69 056 787,00		644
Current Period Recoveries	3 558 471,00		
Cumulative Recoveries	30 137 825,94		

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**5. Outstanding Notes**



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**1. Note Balance**

	All Notes	Class A	Class B	Class B
<b>General Note Information</b>				
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
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	1 627 453 070,00 NOK	623 873 070,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	142 747 861,08 NOK			
Amortisation	81 786 420,00 NOK			
Redemption per Class	81 786 420,00 NOK	81 786 420,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		17 146,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 545 666 650,00 NOK	542 086 650,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		35,07 %	64,89 %	0,04 %
Current Pool Factor		0,11	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	1,64 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		130 791,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		17 146,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		113 645,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		293,00 NOK	2 325,00 NOK	2,00 NOK
Interest Payment	3 730 745,00	1 397 610,00 NOK	2 331 975,00 NOK	1 160,00 NOK
Interest Payment per Note		293,00 NOK	2 325,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		69,34 %	4,41 %
Current CE (excl. Excess Spread)		67,93 %	3,00 %

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 29.07.2014  
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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	A- Outlook Stable	A2 Review for possible Downgrade	Baa1 Outlook stable	Y	The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the highest amount of Collections expected to be received in any future Collection Period -The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collection Period 1) The Issuer will direct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer [...] at the Collections Account Bank. On each Transfer Date, the Issuer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account. 2) Within 10bd, with the assistance of Banco Santander identify a back-up Servicer The Servicer shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of a Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled; or (ii) procure that the Subordinated Loan Provider, within 14 calendar days, makes available to the Issuer an advance by way of deposit to the Transaction Account in an amount determined by the Servicer or Seller, as applicable, as equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 2	N/A	F2	N/A	P-2	BB+	A- Outlook Stable	Ba1	Baa1 Outlook stable	N	
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	A- 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	A- Outlook Stable	A1 Review for possible downgrade	Baa1 Outlook stable	Y	The Liquidity Facility Provider (Banco Santander) shall either a) assign or transfer all its rights, benefits, and obligations to a bank or financial intermediary provided the relevant assignee meets the required conditions, or b) deposit an amount equal to the Available Facility into the Transaction Account by no later than 14 calendar days after the downgrade (Cash Collateral)	
Issuer Swap Provider	Banco Santander S.A.	Fitch Rating event I & Moody's first trigger	F2	F2	P-2	P-2	A-	A- Outlook Stable	A3	Baa1 Outlook stable	Y	The Swap Counterparty (Banco Santander) will be obliged within 14 days to post collateral for its obligations in accordance with the CSA and in addition will be obliged, within 30 days, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement; (ii) transfer all of its rights and obligations to a third party or (iii) take such other actions as a result of which the Class A Notes will be rated by the RA at the same level
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	A- Outlook Stable	N/A	Baa1 Outlook stable	N	If a Rating Event occurs in the form of a Rating Watch Negative or Outlook Negative, the Issuer shall, within 14 days, provide an eligible Guarantee, or replace Swap Counterparty
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	A- 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	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.	

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**7.a Original Portfolio Principal Balance**

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Average amount - all: 174 724

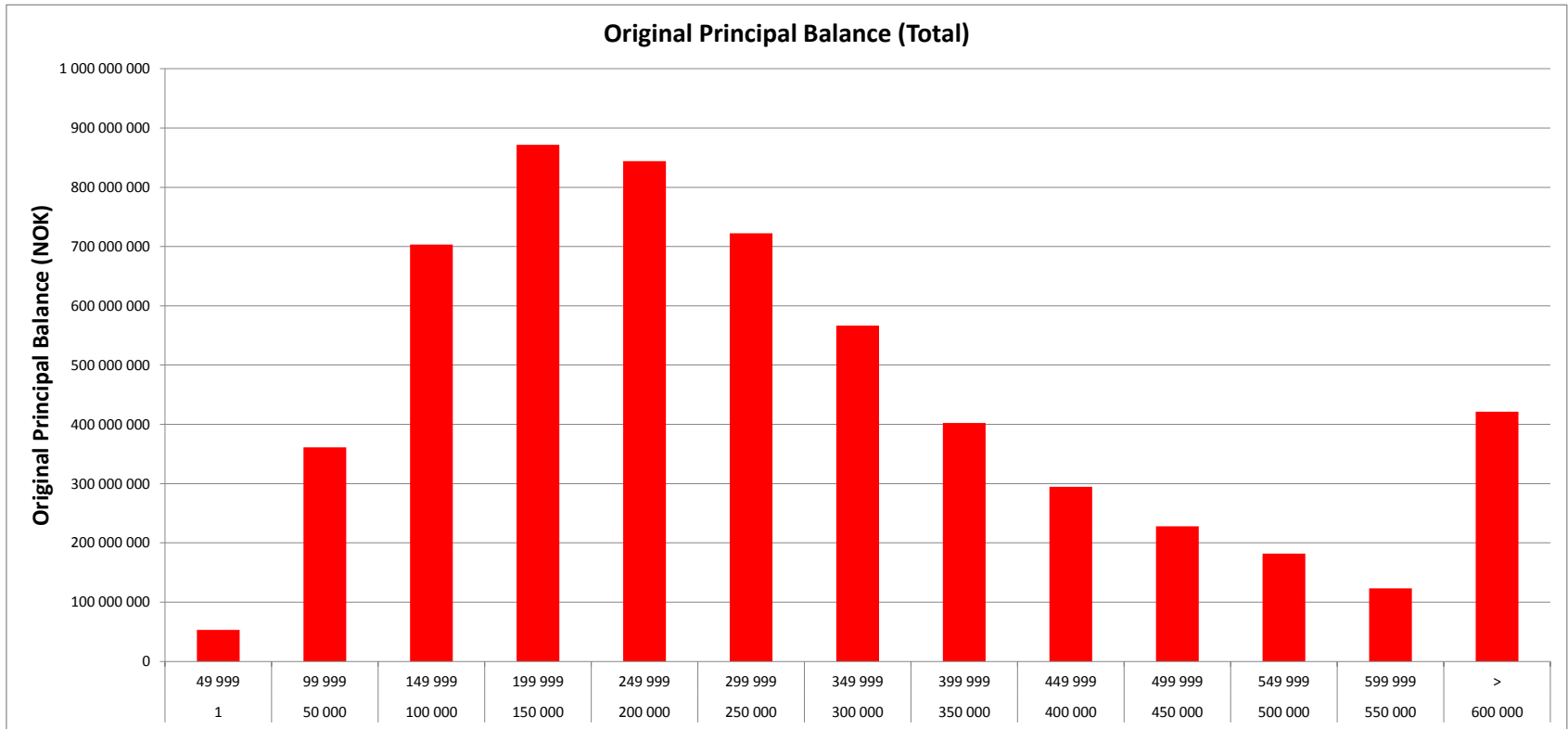
		TOTAL						
	Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
Original balance	1	49 999	1 650	52 935 458	0,9 %	39,2	6,1	
	50 000	99 999	5 607	361 008 273	6,3 %	50,0	7,2	
	100 000	149 999	6 632	703 604 295	12,2 %	59,0	8,2	
	150 000	199 999	5 817	871 614 725	15,1 %	66,0	8,6	
	200 000	249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



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**

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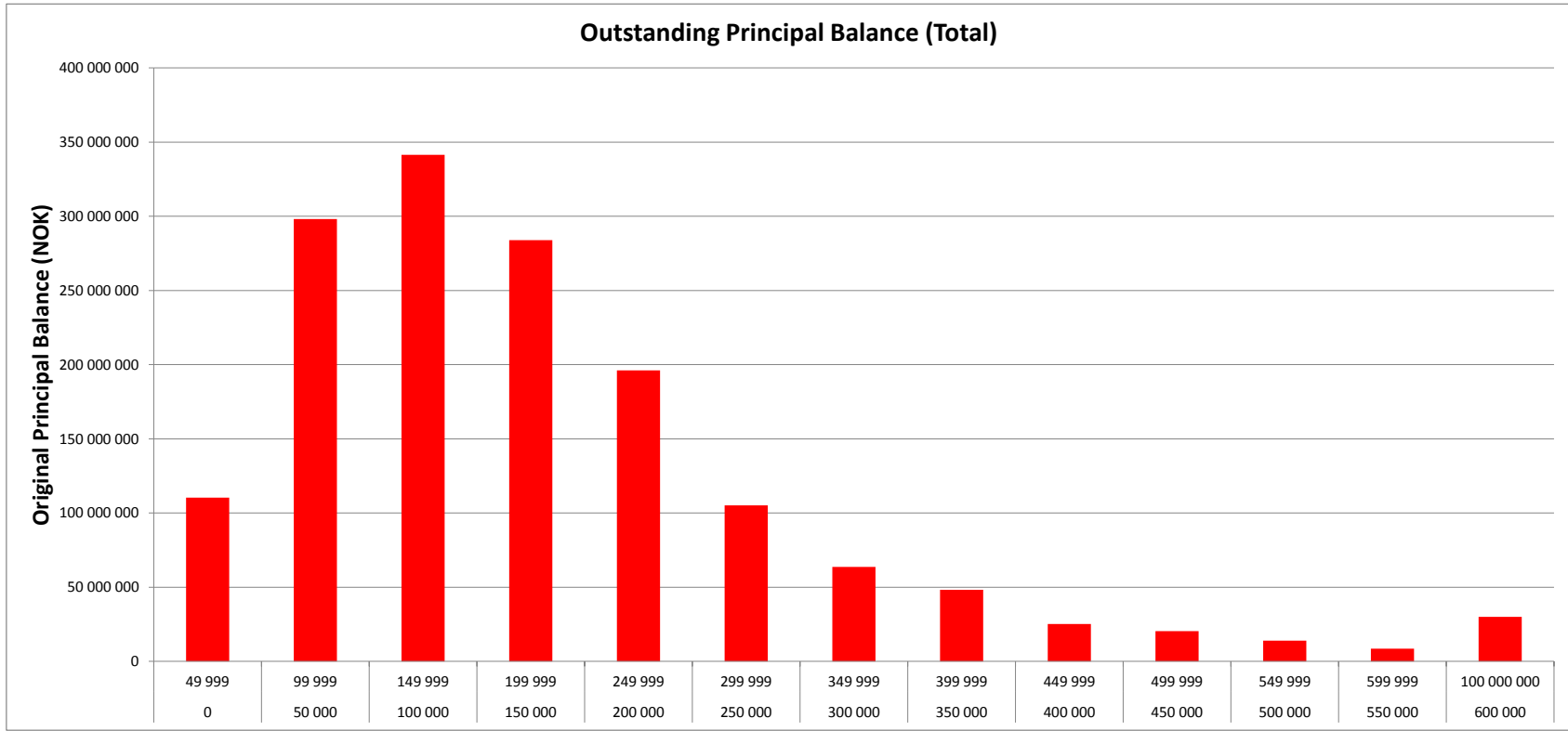
Average amount - all: 108 704

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	3 974	110 310 705	7,14 %	27,95 %	21,3	41,8	
50 000	99 999	4 055	298 194 195	19,29 %	28,52 %	32,4	41,2	
100 000	149 999	2 770	341 479 614	22,09 %	19,48 %	44,3	40,9	
150 000	199 999	1 643	283 864 207	18,37 %	11,55 %	50,5	40,3	
200 000	249 999	882	196 136 670	12,69 %	6,20 %	55,2	39,7	
250 000	299 999	387	105 204 127	6,81 %	2,72 %	59,8	40,1	
300 000	349 999	198	63 787 741	4,13 %	1,39 %	61,9	39,5	
350 000	399 999	130	48 193 609	3,12 %	0,91 %	61,7	40,4	
400 000	449 999	60	25 272 398	1,64 %	0,42 %	66,9	38,9	
450 000	499 999	43	20 460 943	1,32 %	0,30 %	67,7	39,3	
500 000	549 999	27	14 060 630	0,91 %	0,19 %	58,1	42,5	
550 000	599 999	15	8 623 986	0,56 %	0,11 %	75,3	37,5	
600 000	100 000 000	35	30 079 232	1,95 %	0,25 %	53,0	39,6	
Total		14 219	1 545 668 057	100,0 %	100,0 %	46,4	40,5	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



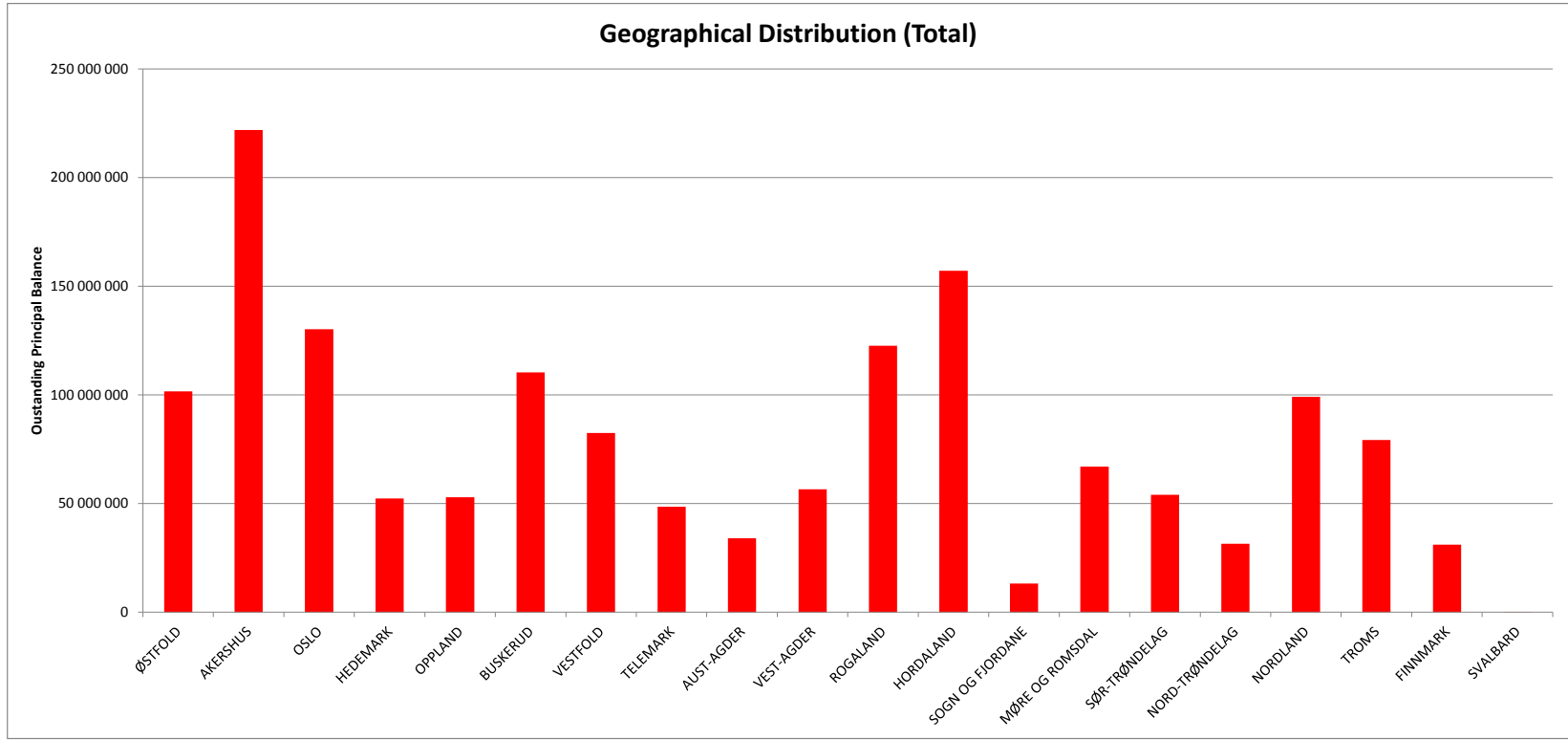
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 028	101 610 519	6,57 %	7,23 %	ØSTFOLD	45,1	41,3	
0200	2 038	221 923 235	14,36 %	14,33 %	AKERSHUS	45,8	41,3	
0300	1 138	130 154 289	8,42 %	8,00 %	OSLO	42,0	41,9	
0400	561	52 258 752	3,38 %	3,95 %	HEDEMARK	43,3	40,8	
0500	555	52 851 625	3,42 %	3,90 %	OPPLAND	43,7	40,0	
0600	1 070	110 378 239	7,14 %	7,53 %	BUSKERUD	44,4	40,6	
0700	774	82 501 433	5,34 %	5,44 %	VESTFOLD	47,9	40,7	
0800	488	48 554 695	3,14 %	3,43 %	TELEMARK	45,3	40,3	
0900	329	33 994 839	2,20 %	2,31 %	AUST-AGDER	48,7	40,1	
1000	477	56 593 913	3,66 %	3,35 %	VEST-AGDER	45,2	40,0	
1100	1 074	122 642 595	7,93 %	7,55 %	ROGALAND	47,4	40,1	
1200	1 425	157 091 296	10,16 %	10,02 %	HORDALAND	48,0	40,2	
1400	111	13 129 190	0,85 %	0,78 %	SOGN OG FJORDANE	47,7	39,6	
1500	565	66 932 019	4,33 %	3,97 %	MØRE OG ROMSDAL	44,4	41,4	
1600	524	53 965 505	3,49 %	3,69 %	SØR-TRØNDELAG	45,1	40,0	
1700	292	31 492 192	2,04 %	2,05 %	NORD-TRØNDELAG	48,5	39,6	
1800	825	99 122 658	6,41 %	5,80 %	NORDLAND	51,0	39,6	
1900	656	79 258 026	5,13 %	4,61 %	TROMS	52,8	38,9	
2000	286	31 070 367	2,01 %	2,01 %	FINNMARK	47,1	39,4	
2100	3	142 670	0,01 %	0,02 %	SVALBARD	27,8	41,0	
Total:	14 219	1 545 668 057	100,0 %	100,0 %		46,4	40,5	

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**9.b Geographical Distribution Graph**

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**10.a Interest Rate**



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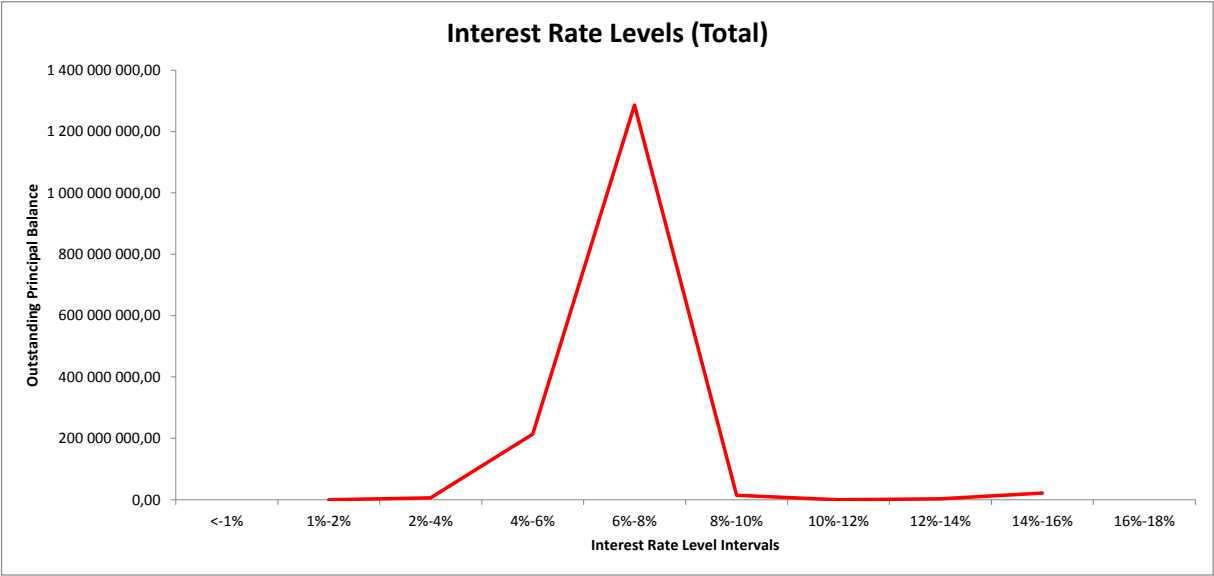
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	181	0,00 %	48,0	49,0
2 %	4 %	45	6 470 193	0,42 %	30,9	41,4
4 %	6 %	1 637	213 308 208	13,80 %	50,2	39,1
6 %	8 %	11 532	1 286 212 405	83,21 %	46,2	40,5
8 %	10 %	179	14 359 113	0,93 %	34,4	65,1
10 %	12 %	1	64 991	0,00 %	33,0	40,0
12 %	14 %	99	3 070 889	0,20 %	30,1	36,5
14 %	16 %	725	22 182 077	1,44 %	31,9	39,4
16 %	18 %					
Total		14 219	1 545 668 057	100,00 %	46,4	40,5

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days





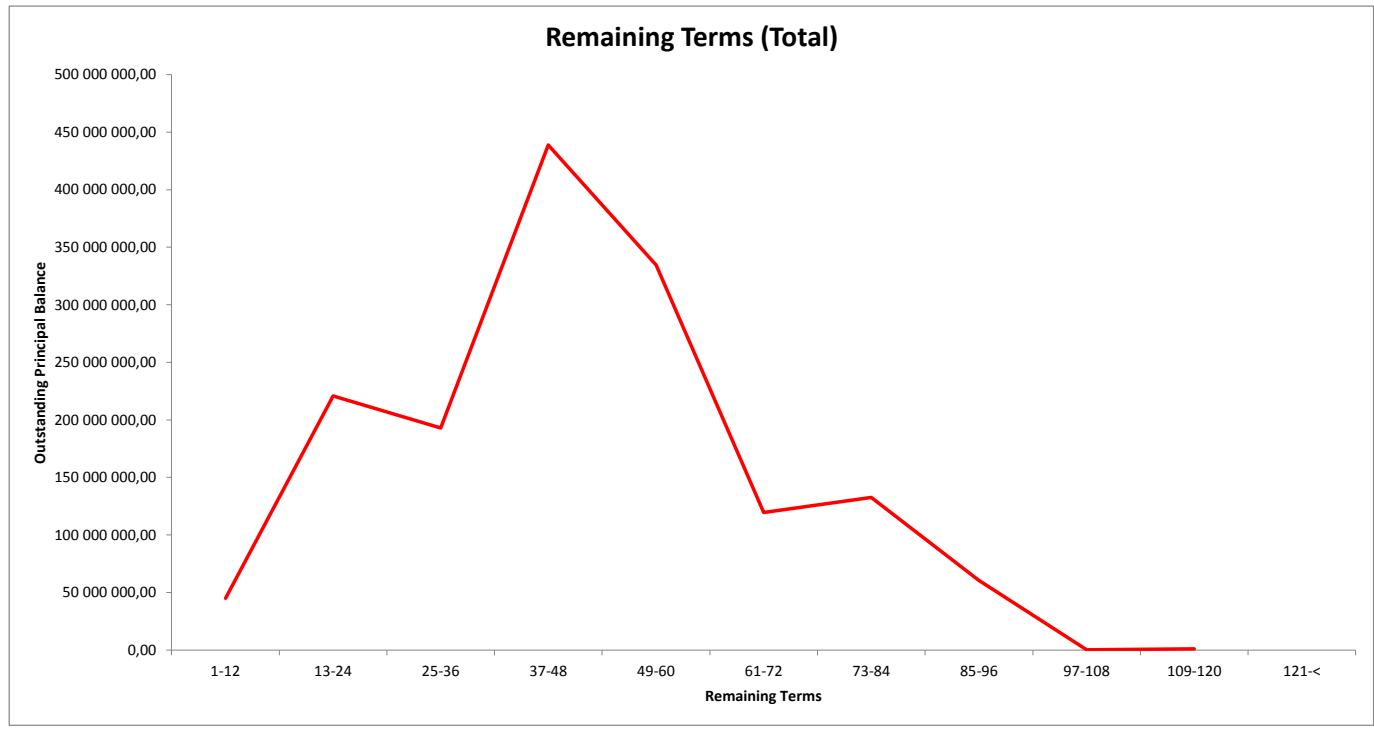


**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**12.a Seasoning**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

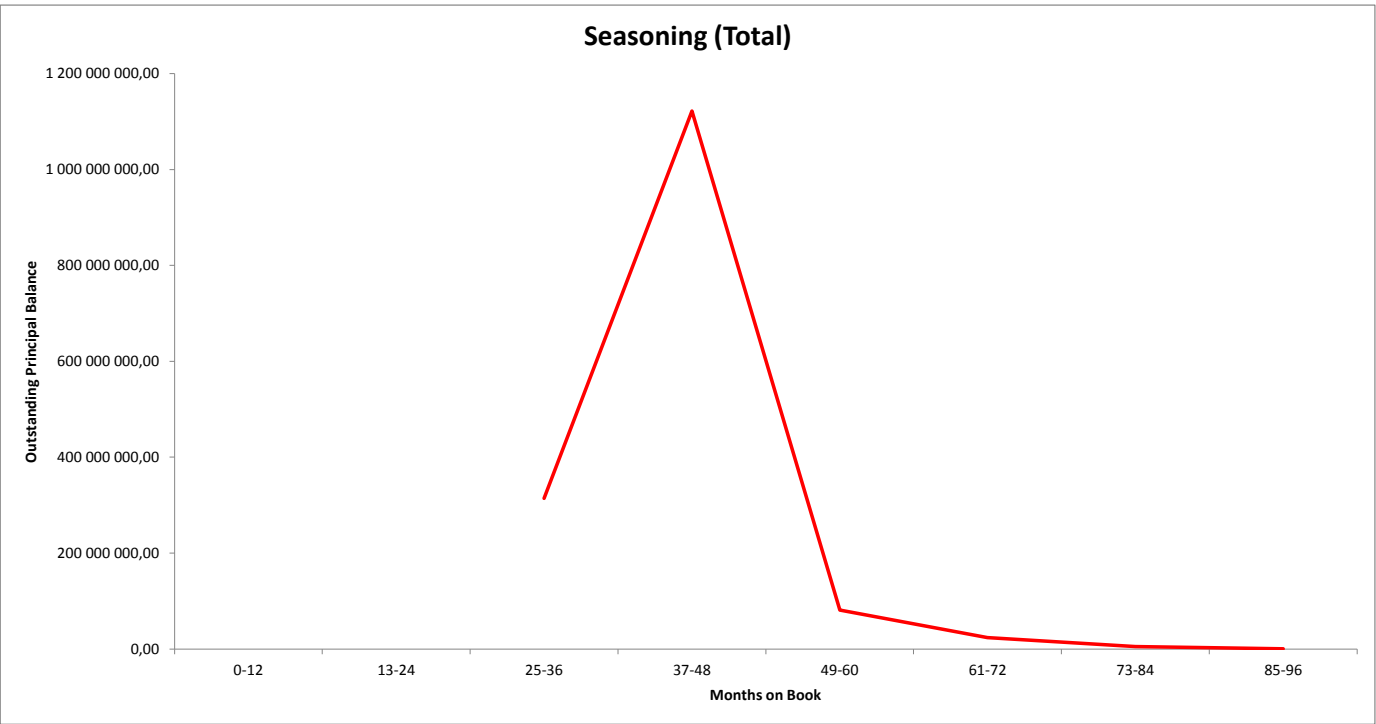
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	2 705	314 274 752	20,33 %	51,2	35,6
	37		48	10 191	1 121 568 495	72,56 %	46,0	40,3
	49		60	956	80 984 438	5,24 %	36,8	53,6
	61		72	295	23 555 756	1,52 %	34,2	65,1
	73		84	62	4 883 882	0,32 %	35,7	78,6
	85		96	10	400 734	0,03 %	41,0	89,0
	Total			14 219	1 545 668 057	100 %	46,4	40,5

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

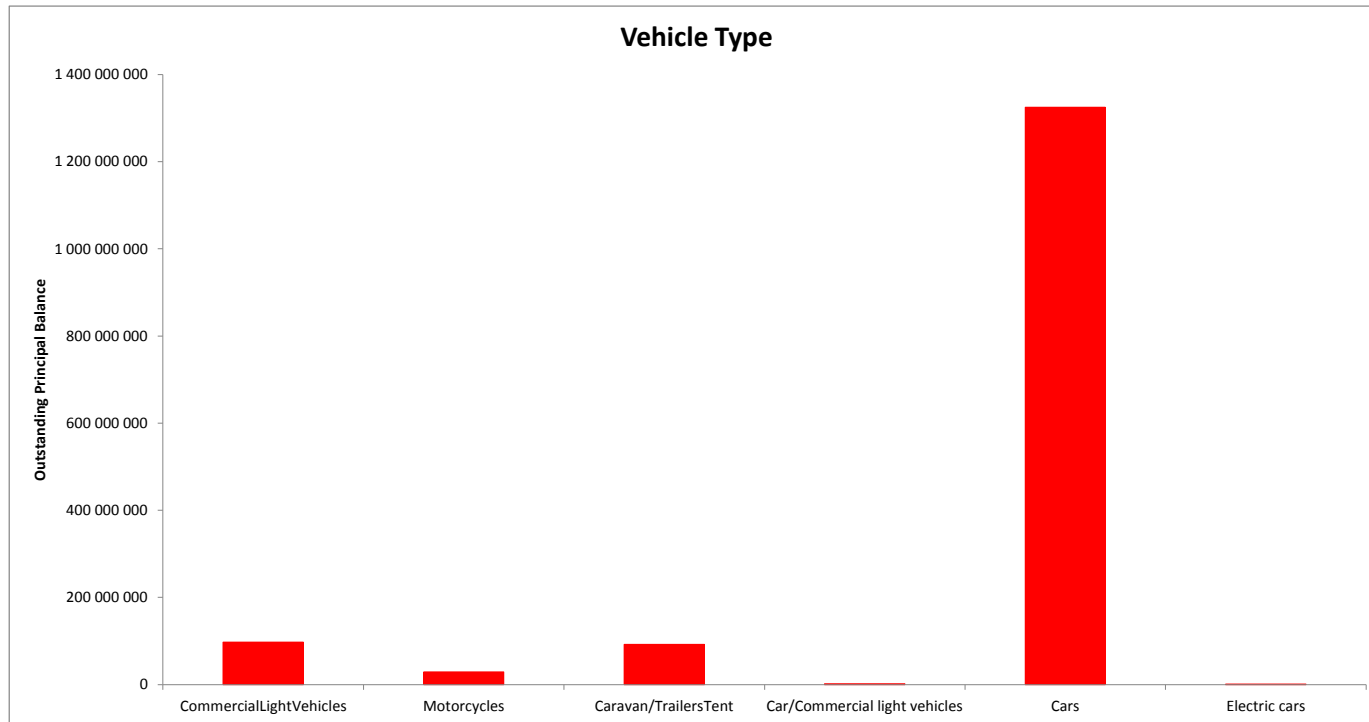
TOTAL						
Vehicle type	MIn	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 098	97 096 795	6,28 %	34,8	41,54
Motorcycles		428	28 765 408	1,86 %	43,2	38,46
Caravan/TrailersTent		725	92 090 462	5,96 %	59,2	37,54
Car/Commercial light vehicles		13	1 583 727	0,10 %	42,0	45,92
Cars		11 945	1 325 303 119	85,74 %	46,4	40,70
Electric cars		10	828 546	0,05 %	37,2	38,35
		14 219	1 545 668 057	100,0 %	46,4	40,5

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days

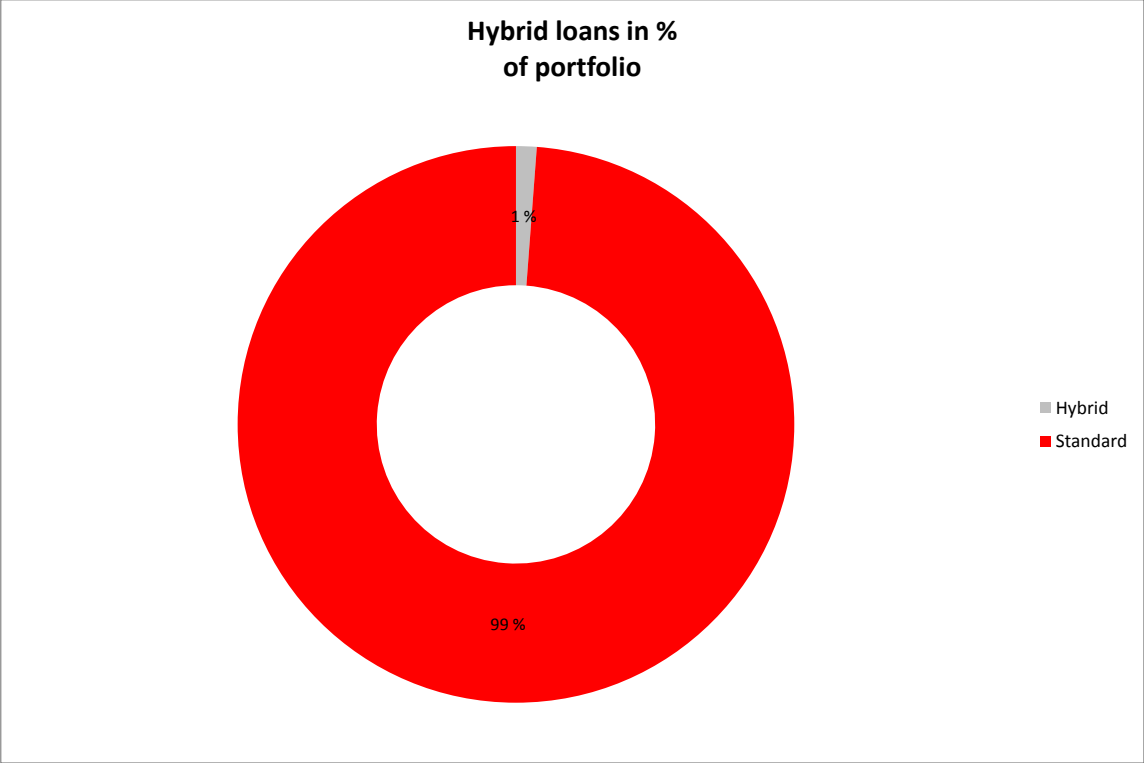
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		62	18 472 720	1,20 %	11,0	40,8
Standard		14 157	1 527 195 337	98,80 %	46,8	40,5
Total		14 219	1 545 668 057	100 %	46,4	40,5

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days





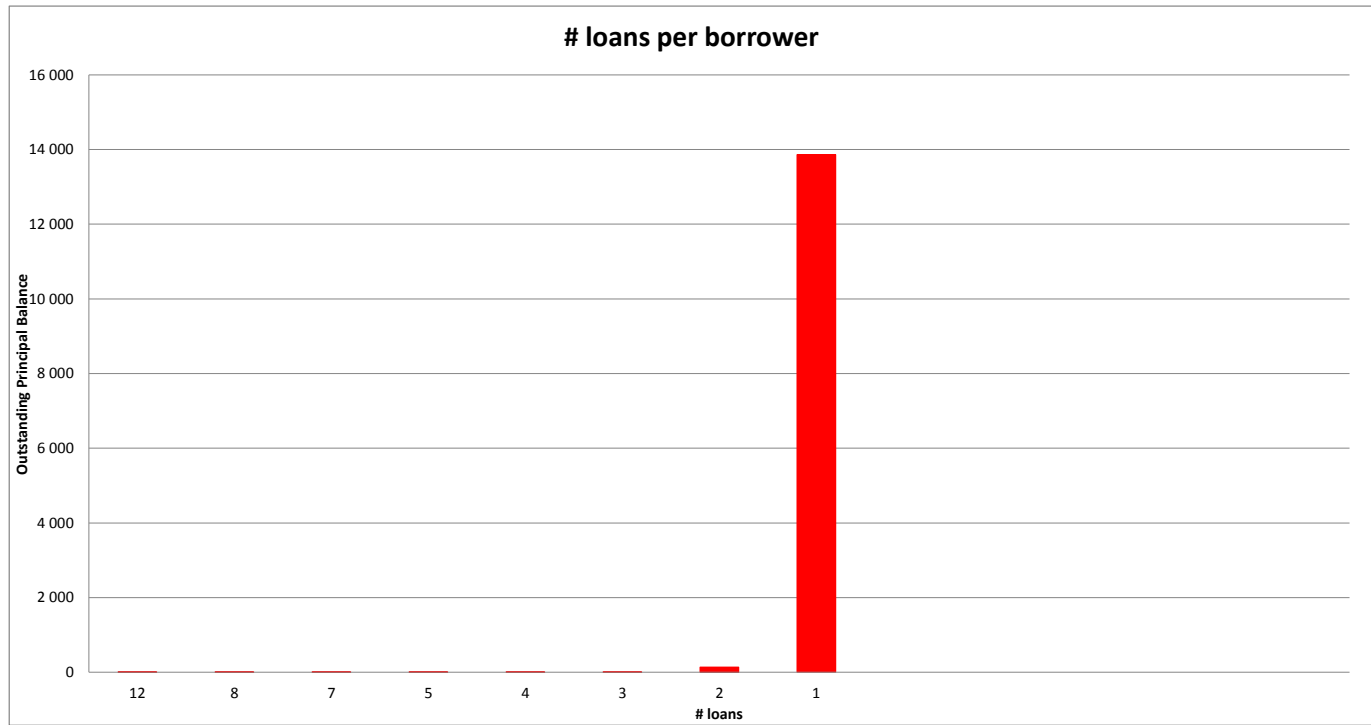


**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.07.2014					
Payment date	25.07.2014					
Period No	31					
Monthly Period	Jun 2014					
Interest Period	from	25.06.2014	to	25.07.2014	=	30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 days

WAL= 2,0560

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 545 668 057	1 503 904 286	41 763 771	8 460 404	6,57 %	97,30 %
2	1 503 904 286	1 461 130 462	42 773 824	8 238 430	6,57 %	94,53 %
3	1 461 130 462	1 420 073 726	41 056 735	8 007 608	6,58 %	91,87 %
4	1 420 073 726	1 376 853 464	43 220 262	7 766 503	6,56 %	89,08 %
5	1 376 853 464	1 337 063 208	39 790 256	7 545 657	6,58 %	86,50 %
6	1 337 063 208	1 296 640 325	40 422 883	7 321 600	6,57 %	83,89 %
7	1 296 640 325	1 257 495 043	39 145 283	7 104 247	6,57 %	81,36 %
8	1 257 495 043	1 218 616 120	38 878 923	6 886 988	6,57 %	78,84 %
9	1 218 616 120	1 179 638 961	38 977 159	6 671 037	6,57 %	76,32 %
10	1 179 638 961	1 141 022 825	38 616 136	6 455 338	6,57 %	73,82 %
11	1 141 022 825	1 102 973 058	38 049 767	6 243 787	6,57 %	71,36 %
12	1 102 973 058	1 064 528 037	38 445 020	6 029 502	6,56 %	68,87 %
13	1 064 528 037	1 026 915 835	37 612 202	5 820 353	6,56 %	66,44 %
14	1 026 915 835	989 606 998	37 308 837	5 612 804	6,56 %	64,02 %
15	989 606 998	952 426 508	37 180 490	5 405 997	6,56 %	61,62 %
16	952 426 508	915 578 289	36 848 219	5 199 690	6,55 %	59,24 %
17	915 578 289	879 625 346	35 952 937	4 995 481	6,55 %	56,91 %
18	879 625 346	844 452 502	35 172 844	4 796 031	6,54 %	54,63 %
19	844 452 502	810 165 423	34 287 079	4 600 761	6,54 %	52,42 %
20	810 165 423	776 936 470	33 228 946	4 409 952	6,53 %	50,27 %

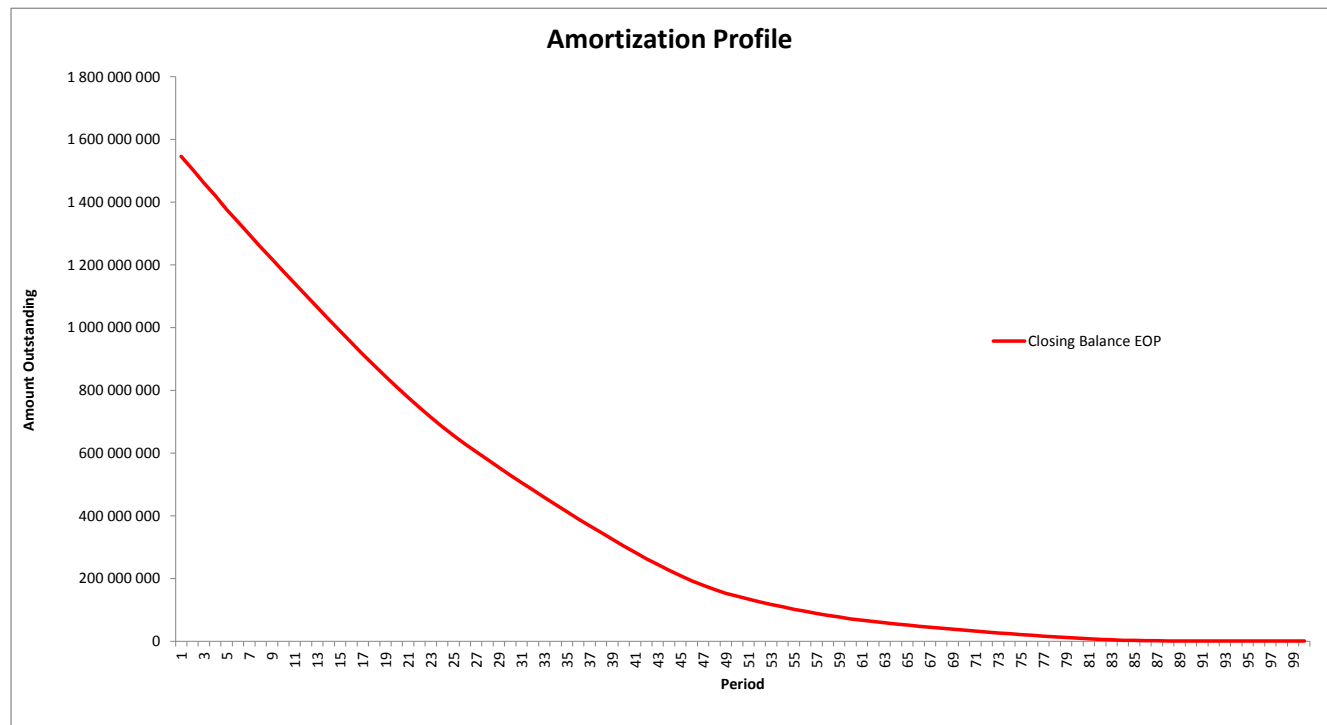
Amortization profile (first 20 periods)

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from 25.06.2014	to 25.07.2014 = 30 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
201402	359	546	1 992 959
201403	375	513	1 915 899
201404	261	381	1 394 937
201405	284	440	1 675 816
201406	370	631	2 425 607
<b>Total:</b>	<b>14 378</b>	<b>21 414</b>	<b>80 778 189</b>

Payment Holiday

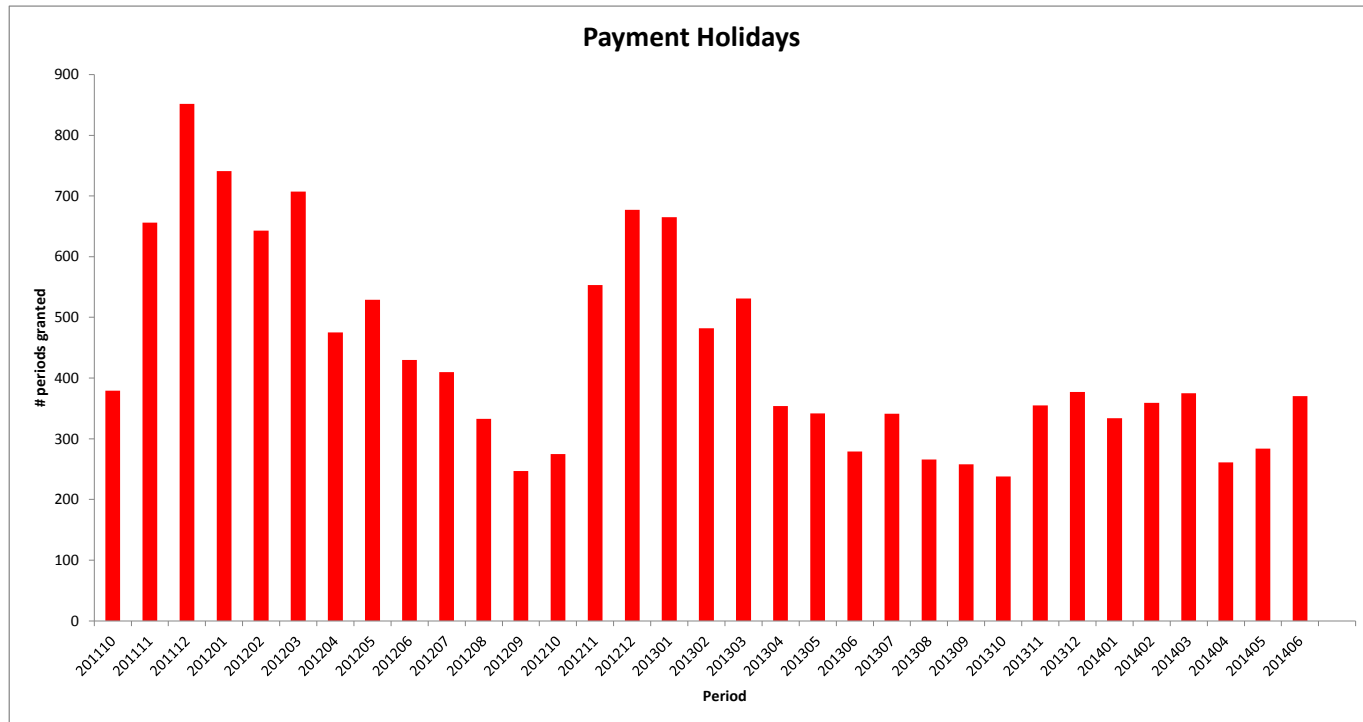
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 Fax.: +47 21 08 33 68

**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	29.07.2014				
Payment date	25.07.2014				
Period No	31				
Monthly Period	Jun 2014				
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days



**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**18. Defaults, Recoveries and Losses by Quarter of Default**

Reporting Date	29.07.2014			
Payment date	25.07.2014			
Period No	31			
Monthly Period	from	Jun 2014	to	25.07.2014
Interest Period	from	25.06.2014	to	25.07.2014
		=		30 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 1			2012 2			2012 3			2012 4			2013 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 1	53 762	1	54 205	54 205	443	-	54 205	443	-	54 205	443	562	54 767	1 005	-	54 767	1 005
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	843 764	1 119 381	4 235 414	773 925	1 893 306	3 461 489	218 791	2 112 097	3 242 698
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 289	5 766 929	1 191 964	3 712 233	4 574 965
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046	677 710	1 447 761	5 132 336
2013 1	7 416 317	77	-	-	-	-	-	-	-	-	-	-	-	686 044	686 044	6 730 273	
2013 2	8 367 896	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 3	9 101 255	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 4	7 964 166	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 1	8 464 107	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 2	7 467 194	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	2013 2			2013 3			2013 4			2014 1			2014 2		
	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 1	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005	-	54 767	1 005
2012 2	318 041	2 430 138	2 924 657	89 428	2 519 566	2 835 229	376 889	2 896 455	2 458 340	86 493	2 982 948	2 371 847	39 051	3 021 999	2 332 796
2012 3	274 396	3 986 629	4 300 569	523 085	4 509 714	3 777 484	474 875	4 984 589	3 302 609	163 746	5 148 335	3 138 863	270 306	5 418 641	2 868 557
2012 4	598 423	2 046 184	4 533 913	221 740	2 267 924	4 312 173	812 351	3 080 275	3 499 822	85 599	3 165 874	3 414 223	147 141	3 313 015	3 267 082
2013 1	963 738	1 649 782	5 766 535	426 919	2 076 701	5 339 616	836 970	2 913 671	4 502 646	281 319	3 194 990	4 221 327	254 680	3 449 670	3 966 647
2013 2	943 071	943 071	7 424 825	1 123 523	2 066 594	6 301 302	1 354 757	3 421 351	4 946 545	804 363	4 225 714	4 142 182	683 754	4 909 468	3 458 428
2013 3	-	-	-	960 060	960 060	8 141 195	1 587 353	2 547 413	6 553 842	705 736	3 253 149	5 848 106	777 177	4 030 326	5 070 929
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	2 069 116	2 498 835	5 465 331	628 384	3 127 219	4 836 947
2014 1	-	-	-	-	-	-	-	-	470 860	470 860	7 993 247	843 477	1 314 337	7 149 770	
2014 2	-	-	-	-	-	-	-	-	-	-	1 350 715	1 350 715	6 116 479		

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**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**19. Priority of Payments**



Reporting Date			29.07.2014		
Payment date			25.07.2014		
Period No			31		
Monthly Period			Jun 2014		
Interest Period	from	25.06.2014	to	25.07.2014	= 30 days

**Priority of Payments**

Available Distribution Amount	+	142 747 861,08	NOK
Senior Expenses	-	654 234,11	NOK
Net Swap Payments	-	4 017 036,15	NOK
Interest Notes Class A	-	1 397 610,00	NOK
Principal Payments Class A	-	81 786 420,00	NOK
Interest Notes Class B	-	2 333 135,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	46 369 999,50	NOK
Interest Subordinated Loan	-	704 819,65	NOK
Principal Payments Subordinated Loan	-	3 616 713,60	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	1 867 893,07	NOK

**Bilcreditt 2 Limited**  
**Monthly Investor Report**

**20. Transaction Costs**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014
	to	25.07.2014
	=	30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>
Senior Expenses	654 234,11 NOK		
Interest accrued for the Period	3 730 745,00 NOK	1 397 610,00 NOK	2 333 135,00 NOK
Cumulative Interest accrued	284 623 889,00 NOK	202 667 760,00 NOK	81 956 129,00 NOK
Interest Payments	3 730 745,00 NOK	1 397 610,00 NOK	2 333 135,00 NOK
Cumulative Interest Payments	284 623 889,00 NOK	202 667 760,00 NOK	81 956 129,00 NOK
Interest accrued on Subordinated Loan for the Period	704 819,65 NOK		
Cumulative Interest accrued on Subordinated Loan	40 887 829,90 NOK		
Interest Payments on Subordinated Loan	704 819,65 NOK		
Cumulative Interest Payments on Subordinated Loan	40 715 396,67 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	29.07.2014
Payment date	25.07.2014
Period No	31
Monthly Period	Jun 2014
Interest Period	from 25.06.2014 to 25.07.2014 = 30 days

**Swap Counterparty Data**

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

Based on calculations as of 22nd of July 2014

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	1 586 561 030,50 NOK
1M Nibor (Notes, Swap)	1,6400 %
Gross Amount Due to Swap Counterparty	10 577 024,00 NOK
Gross Amount Due from Swap Counterparty	6 559 987,85 NOK
Net Amount Due to Swap Counterparty	4 017 036,15 NOK

**Bilkreditt 2 Limited  
Monthly Investor Report**

**22. Contact Details**



Reporting Date	29.07.2014	
Payment date	25.07.2014	
Period No	31	
Monthly Period	Jun 2014	
Interest Period	from	25.06.2014 to 25.07.2014 = 30 days

**Santander Consumer Bank AS**

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