

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.04.2014	Following payment dates:	27.05.2014
Payment date	25.04.2014		25.06.2014
Period No	28		
Monthly Period	Mar 2014		
Interest Period	from 25.03.2014	to 25.04.2014	= 31 days

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1. Portfolio Information



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 888 452 839,00 NOK	1 969 499 019,00 NOK
Scheduled Loan Principal Repayments	40 044 947,00 NOK	39 041 580,00 NOK
Prepayments	48 795 528,00 NOK	39 611 561,00 NOK
Deemed Collections - Other	- NOK	72 346,00 NOK
Deemed Collections - CPI Single Premium Cancellations	159 893,00 NOK	265 245,00 NOK
Total Principal Payments Received	89 000 368,00 NOK	78 990 732,00 NOK
	-	
New Defaulted Auto Loans in Period	2 185 988,00 NOK	2 680 007,00 NOK
Total New Defaults	2 185 988,00 NOK	2 680 007,00 NOK
Capitalised Interest (due to Repayment Holidays)	842 657,00 NOK	624 559,00 NOK
Closing Balance	1 798 109 140,00 NOK	1 888 452 839,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	26 266 082,00 NOK	25 641 523,00 NOK
New	842 657,00 NOK	624 559,00 NOK
Close	27 108 739,00 NOK	26 266 082,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	11 455 434,00 NOK	11 348 863,00 NOK
Recoveries on loans in default	2 584 448,00 NOK	838 670,00 NOK
Total Revenue Received in Period	14 039 882,00 NOK	12 187 533,00 NOK
# Loans		
At beginning of period	16 380 Loans	16 861 Loans
Paid in Full	513 Loans	455 Loans
Repurchased (Deemed Collections)	- Loans	1 Loans
New loans into default	19 Loans	25 Loans
At end of period	15 848 Loans	16 380 Loans
Weighted Average Loan Return	7,75 %	
Average NIBOR + Weighted Average Loan Threshold	4,64 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	56 653 594,80 NOK	59 085 006,90 NOK
b. Collections (Principal, interest, fees, etc)	103 040 250,00 NOK	91 178 265,00 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	426 973,55 NOK	388 885,91 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	1 412 732,00 NOK	1 571 211,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	161 533 550,35 NOK	152 223 368,81 NOK

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3. Reserve Accounts



Reporting Date	29.04.2014
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Asset Balance

Beginning of Period	1 888 452 839,00	NOK
End of Period	1 798 109 140,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	56 653 594,80	NOK
Cash Outflow		56 653 594,80	NOK
Cash Inflow		53 943 280,80	NOK
End of Period	2,9 %	53 943 280,80	NOK
Required Reserve Amount	2,9 %	53 943 280,80	NOK

Commingling Reserve

Beginning of Period	110 757 289,87	NOK
Cash Outflow	1 277 133,37	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	109 480 156,50	NOK
Required Commingling Reserve Fund	109 480 156,50	NOK

CPI Reserve

Beginning of Period	30 668 933,00	NOK
Cash Outflow (to Servicer)	1 412 732,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	29 256 201,00	NOK
Required CPI Reserve Fund	29 256 201,00	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	1 888 452 839,00	NOK
End of Period	1 798 109 140,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 637 250 329,00	91,05 %	14 495
1-29 days past due	120 241 199,00	6,69 %	997

Delinquent Receivables:

30-59 days past due	24 982 636,00	1,39 %	225
60-89 days past due	6 628 214,00	0,37 %	49
90-119 days past due	4 514 995,00	0,25 %	32
120-149 days past due	2 127 373,00	0,12 %	25
150-179 days past due	2 364 394,00	0,13 %	25

Total Performing and Delinquent	1 798 109 140,00	100,00 %	15 848
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Current Period Defaults	2 185 988,00	19
Cumulative Defaults	61 589 593,00	574
Current Period Recoveries	2 584 448,00	
Cumulative Recoveries	25 143 140,94	

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5. Outstanding Notes



Reporting Date	29.04.2014	
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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	1 888 453 160,00 NOK	884 873 160,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	161 533 550,35 NOK			
Amortisation	90 343 800,00 NOK			
Redemption per Class	90 343 800,00 NOK	90 343 800,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		18 940,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 798 109 360,00 NOK	794 529 360,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		44,19 %	55,78 %	0,03 %
Current Pool Factor		0,17	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	31			
Principal Outstanding per Note Beginning of Period		185 508,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		18 940,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		166 568,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		428,00 NOK	2 394,00 NOK	2,00 NOK
Interest Payment	4 443 902,00	2 041 560,00 NOK	2 401 182,00 NOK	1 160,00 NOK
Interest Payment per Note		428,00 NOK	2 394,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		60,48 %	4,67 %
Current CE (excl. Excess Spread)		58,81 %	3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



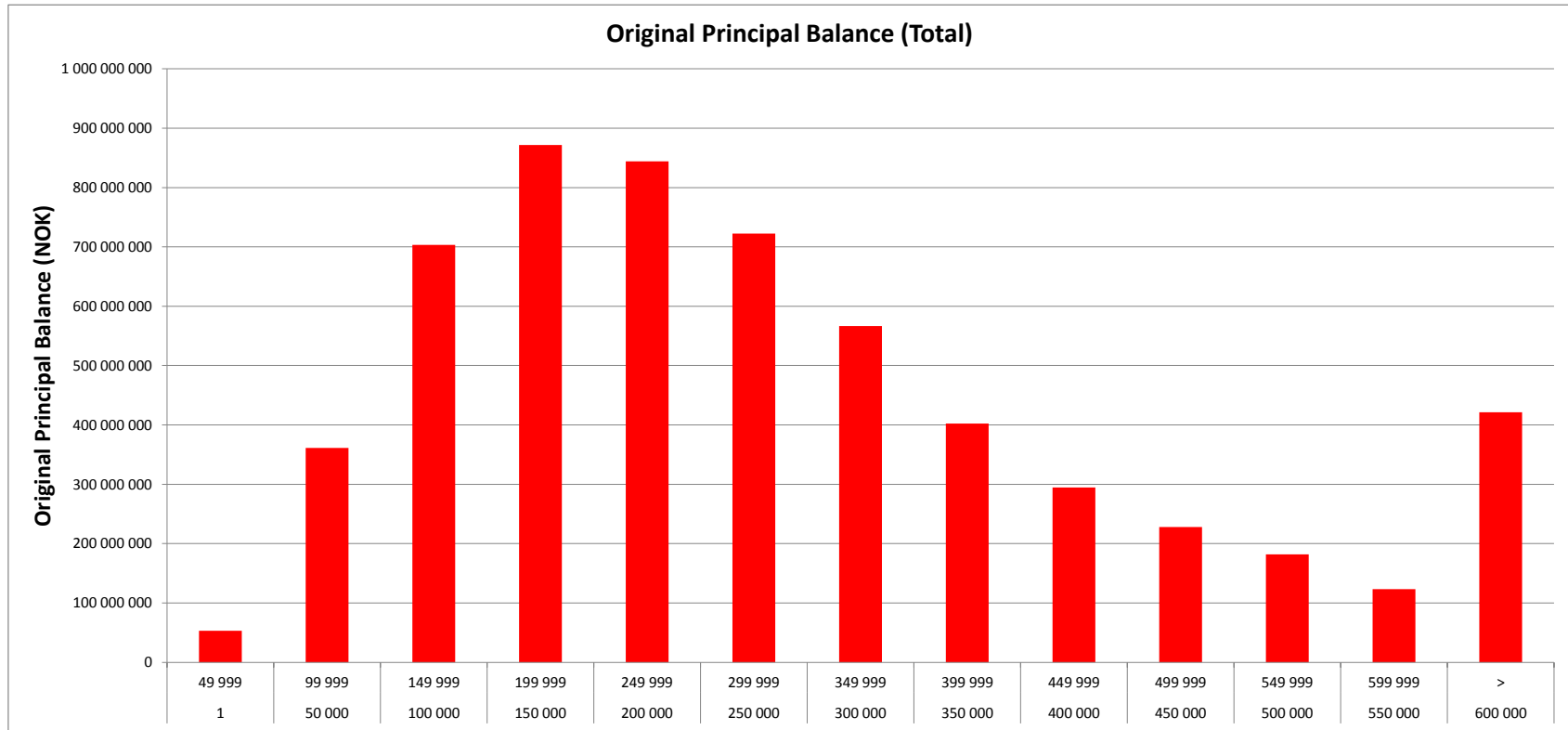
Reporting Date 29.04.2014
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Transaction Role	Counterparty	Short Term				Long Term				Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Fitch		Moody's		Fitch		Moody's				
		Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilkreditt 2 Limited		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+ Outlook Stable	A2 Review for possible Downgrade	Baa1 Outlook stable	Y	The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the highest amount of Collections expected to be received in any future Collection Period -The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collection Period 1) The Issuer will direct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer [...] at the Collections Account Bank. On each Transfer Date, the Issuer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account. 2) Within 10bd, with the assistance of Banco Santander identify a back-up Servicer The Servicer shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of a Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled; or (ii) procure that the Subordinated Loan Provider, within 14 calendar days, makes available to the Issuer an advance by way of deposit to the Transaction Account in an amount determined by the Servicer or Seller, as applicable, as equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 2	N/A	F2	N/A	P-2	BB+	BBB+ Outlook Stable	Ba1	Baa1 Outlook stable	N	
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+ Outlook Stable	Baa2 Review for Possible Downgrade	Baa1 Outlook stable	Y	
Liquidity Facility Provider	Banco Santander S.A.	F1 Rating watch negative	F2	P-1 Review for possible Downgrade	P-2	A Rating watch negative	BBB+ Outlook Stable	A1 Review for possible downgrade	Baa1 Outlook stable	Y	The Liquidity Facility Provider (Banco Santander) shall either a) assign or transfer all its rights, benefits, and obligations to a bank or financial intermediary provided the relevant assignee meets the required conditions, or b) deposit an amount equal to the Available Facility into the Transaction Account by no later than 14 calendar days after the downgrade (Cash Collateral)	
Issuer Swap Provider	Banco Santander S.A.	Fitch Rating event I & Moody's first trigger	F2	F2	P-2	P-2	A-	BBB+ Outlook Stable	A3	Baa1 Outlook stable	Y	The Swap Counterparty (Banco Santander) will be obliged within 14 days to post collateral for its obligations in accordance with the CSA and in addition will be obliged, within 30 days, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement; (ii) transfer all of its rights and obligations to a third party or (iii) take such other actions as a result of which the Class A Notes will be rated by the RA at the same level If a Rating Event occurs in the form of a Rating Watch Negative or 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 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	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.b Original Principal Balance Graph

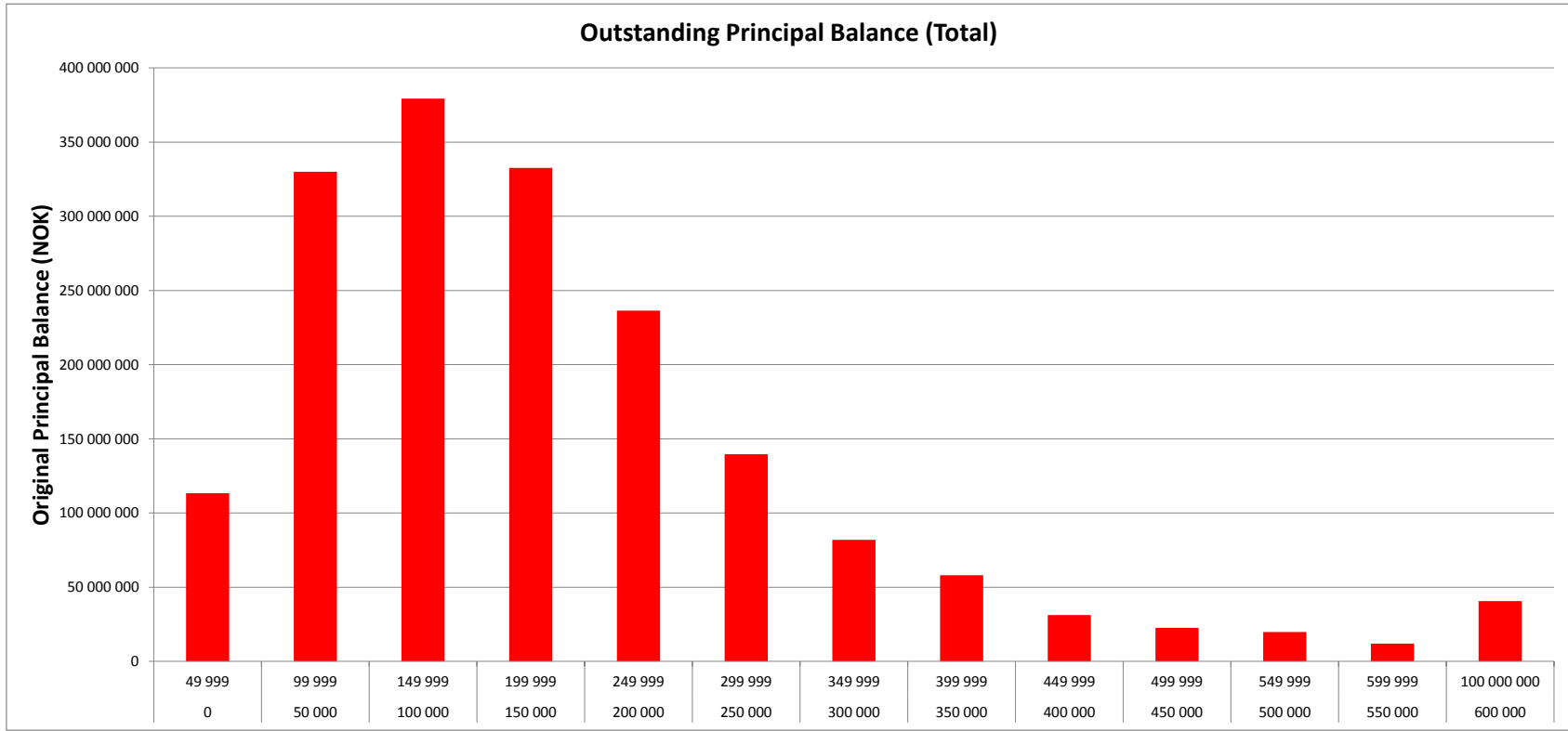
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



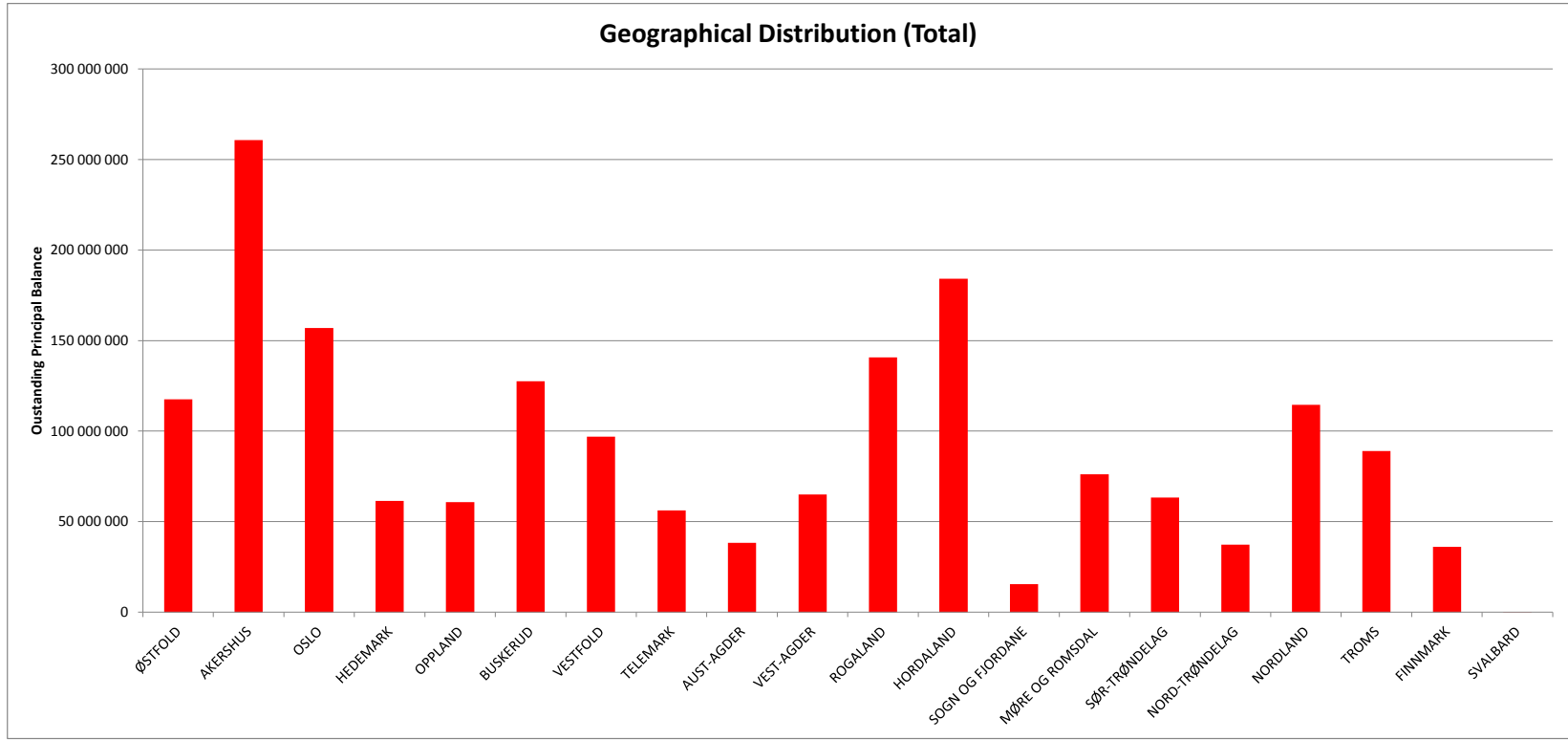
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 139	117 576 949	6,54 %	7,19 %	ØSTFOLD	46,8	38,3	
0200	2 285	260 634 327	14,49 %	14,42 %	AKERSHUS	47,3	38,3	
0300	1 315	156 865 662	8,72 %	8,30 %	OSLO	42,7	38,9	
0400	623	61 363 068	3,41 %	3,93 %	HEDEMARK	46,2	37,8	
0500	600	60 838 563	3,38 %	3,79 %	OPPLAND	46,2	37,0	
0600	1 171	127 462 390	7,09 %	7,39 %	BUSKERUD	45,9	37,7	
0700	861	96 950 879	5,39 %	5,43 %	VESTFOLD	49,8	37,9	
0800	549	56 237 150	3,13 %	3,46 %	TELEMARK	46,6	37,3	
0900	370	38 313 341	2,13 %	2,33 %	AUST-AGDER	49,4	37,2	
1000	518	65 020 708	3,62 %	3,27 %	VEST-AGDER	47,1	37,1	
1100	1 191	140 700 872	7,82 %	7,52 %	ROGALAND	49,2	37,3	
1200	1 599	184 121 794	10,24 %	10,09 %	HORDALAND	49,9	37,2	
1400	129	15 462 093	0,86 %	0,81 %	SOGN OG FJORDANE	48,8	36,8	
1500	619	76 077 125	4,23 %	3,91 %	MØRE OG ROMSDAL	46,0	38,5	
1600	591	63 369 699	3,52 %	3,73 %	SØR-TRØNDELAG	47,3	37,1	
1700	332	37 243 354	2,07 %	2,09 %	NORD-TRØNDELAG	50,2	36,8	
1800	920	114 581 771	6,37 %	5,81 %	NORDLAND	53,3	36,6	
1900	714	89 064 738	4,95 %	4,51 %	TROMS	55,1	35,9	
2000	319	36 062 895	2,01 %	2,01 %	FINNMARK	49,0	36,5	
2100	3	161 762	0,01 %	0,02 %	SVALBARD	29,6	38,2	
Total:	15 848	1 798 109 140	100,0 %	100,0 %		48,1	37,6	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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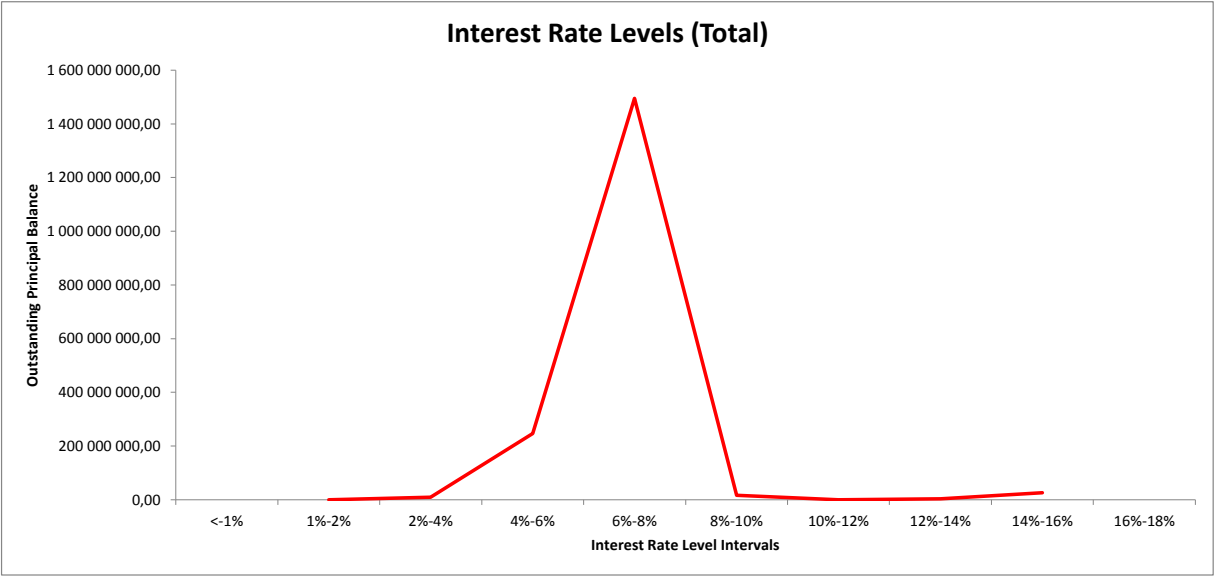
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	181	0,00 %	51,0	46,0
2 %	4 %	54	9 145 923	0,51 %	30,6	38,3
4 %	6 %	1 815	246 787 473	13,72 %	51,3	36,1
6 %	8 %	12 812	1 494 680 127	83,13 %	48,1	37,6
8 %	10 %	219	17 008 416	0,95 %	35,4	62,4
10 %	12 %	4	181 797	0,01 %	41,9	36,5
12 %	14 %	115	3 936 309	0,22 %	31,9	33,4
14 %	16 %	828	26 368 914	1,47 %	33,5	36,4
16 %	18 %					
Total		15 848	1 798 109 140	100,00 %	48,1	37,6

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10.b Interest Rate



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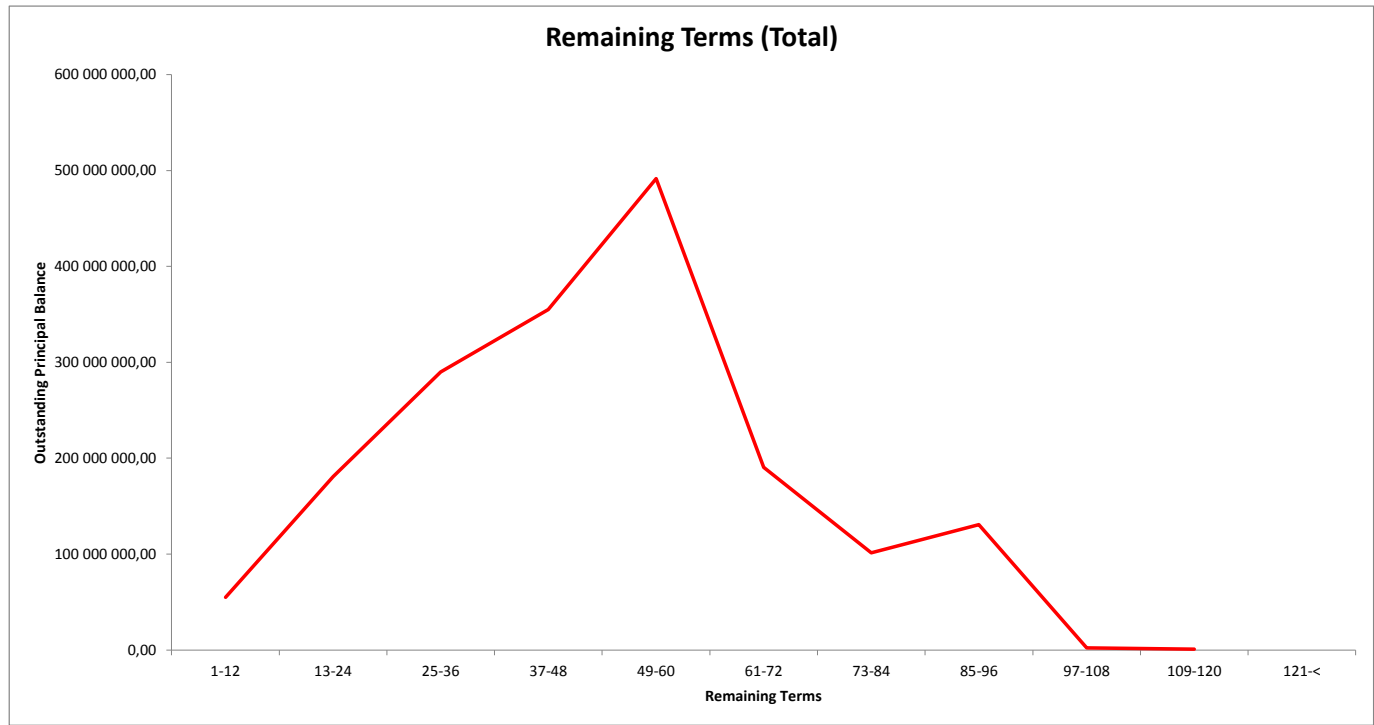


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11.b Remaining Terms



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12.a Seasoning



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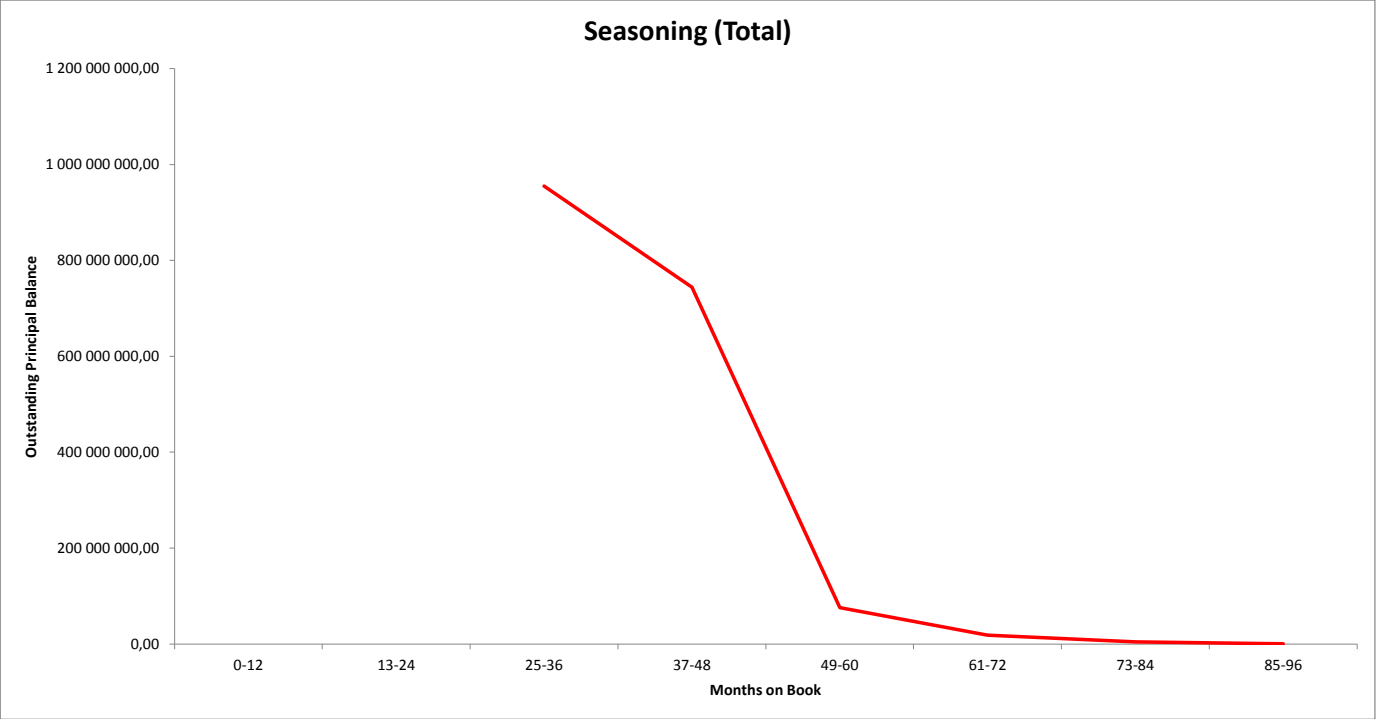
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	7 955	955 025 371	53,11 %	51,5	34,0
	37		48	6 706	743 926 846	41,37 %	45,2	39,6
	49		60	872	75 581 491	4,20 %	37,7	53,6
	61		72	247	18 480 861	1,03 %	33,9	64,7
	73		84	62	4 753 682	0,26 %	36,0	77,0
	85		96	6	340 889	0,02 %	46,0	86,9
	Total			15 848	1 798 109 140	100 %	48,1	37,6

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12.b Seasoning



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13.a Vehicle type



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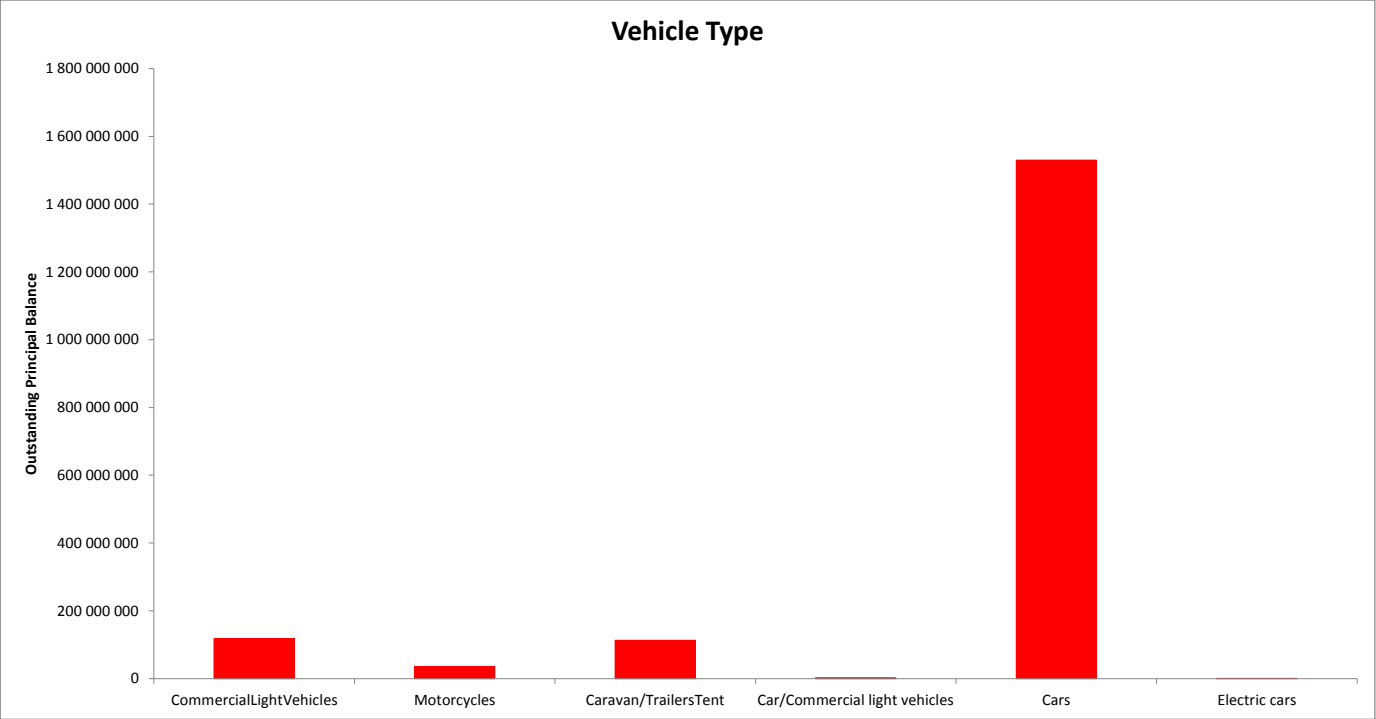
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 251	117 494 520	6,53 %	36,5	38,71
Motorcycles		525	35 139 699	1,95 %	45,0	35,43
Caravan/TrailersTent		834	112 526 046	6,26 %	61,6	34,54
Car/Commercial light vehicles		19	2 184 128	0,12 %	43,9	41,09
Cars		13 208	1 529 871 855	85,08 %	48,1	37,78
Electric cars		11	892 892	0,05 %	39,7	35,36
		15 848	1 798 109 140	100,0 %	48,1	37,6

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13.b Vehicle type



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Payment date	25.04.2014				
Period No	28				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		85	29 544 974	1,64 %	9,3	37,7
Standard		15 763	1 768 564 166	98,36 %	48,7	37,6
Total		15 848	1 798 109 140	100 %	48,1	37,6

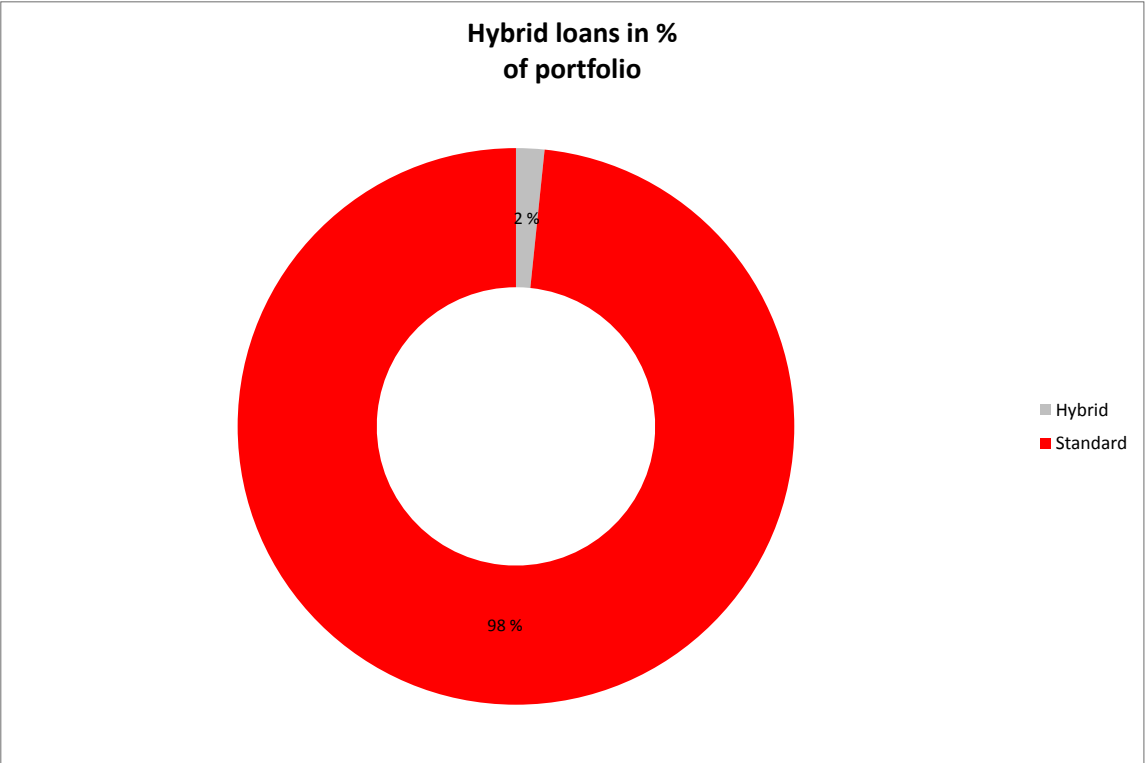
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days

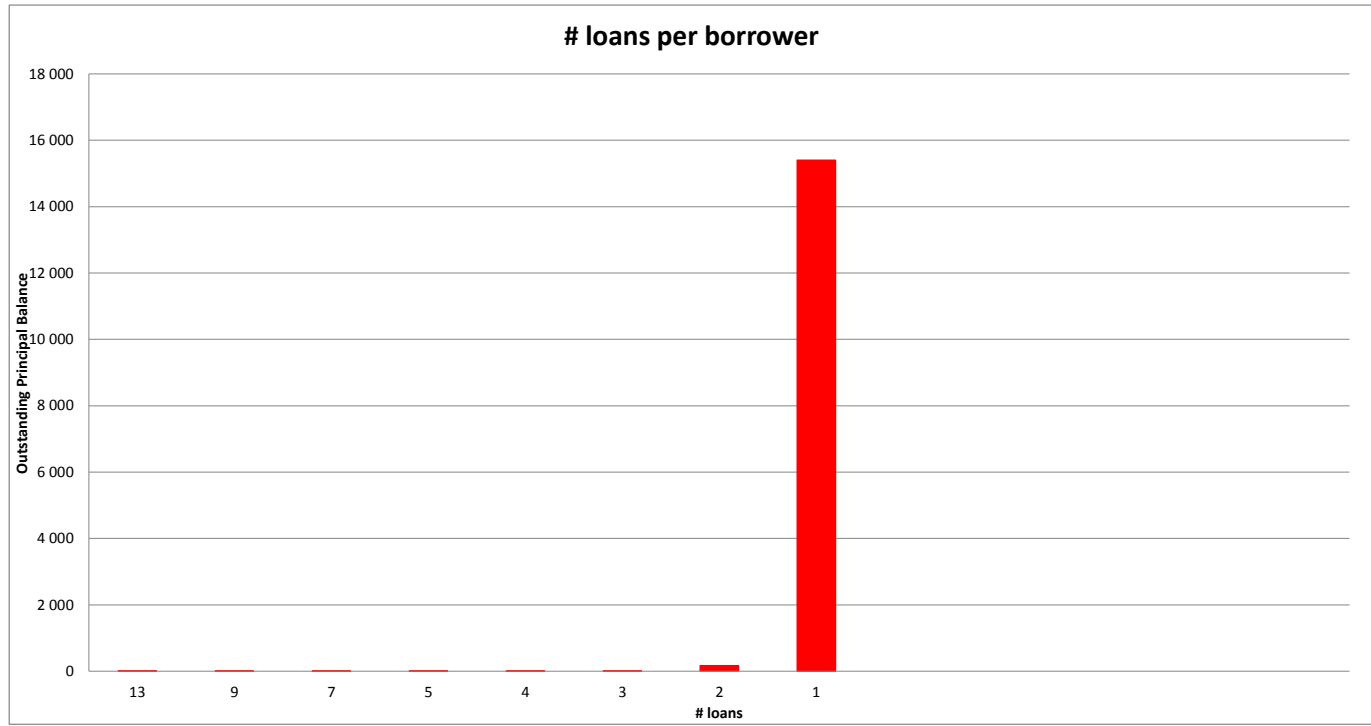


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.04.2014					
Payment date	25.04.2014					
Period No	28					
Monthly Period	Mar 2014					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days



Bilkreditt 2 Limited
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16.a Amortization Profile



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

WAL= 2,1380

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 798 109 140	1 751 263 878	46 845 262	9 838 980	6,57 %	97,39 %
2	1 751 263 878	1 702 428 608	48 835 270	9 583 514	6,57 %	94,68 %
3	1 702 428 608	1 655 257 066	47 171 542	9 320 557	6,57 %	92,06 %
4	1 655 257 066	1 609 422 595	45 834 471	9 066 667	6,57 %	89,51 %
5	1 609 422 595	1 564 744 749	44 677 846	8 820 162	6,58 %	87,02 %
6	1 564 744 749	1 521 120 471	43 624 278	8 577 775	6,58 %	84,60 %
7	1 521 120 471	1 475 551 835	45 568 636	8 324 054	6,57 %	82,06 %
8	1 475 551 835	1 431 900 112	43 651 724	8 081 238	6,57 %	79,63 %
9	1 431 900 112	1 388 215 687	43 684 425	7 840 162	6,57 %	77,20 %
10	1 388 215 687	1 346 101 495	42 114 192	7 606 228	6,57 %	74,86 %
11	1 346 101 495	1 304 278 370	41 823 125	7 372 519	6,57 %	72,54 %
12	1 304 278 370	1 262 426 858	41 851 512	7 140 082	6,57 %	70,21 %
13	1 262 426 858	1 220 487 697	41 939 160	6 906 672	6,57 %	67,88 %
14	1 220 487 697	1 179 554 438	40 933 260	6 678 447	6,57 %	65,60 %
15	1 179 554 438	1 138 416 849	41 137 589	6 449 372	6,56 %	63,31 %
16	1 138 416 849	1 097 926 965	40 489 884	6 223 995	6,56 %	61,06 %
17	1 097 926 965	1 057 762 117	40 164 849	6 000 382	6,56 %	58,83 %
18	1 057 762 117	1 017 744 616	40 017 501	5 777 746	6,55 %	56,60 %
19	1 017 744 616	978 047 811	39 696 805	5 555 549	6,55 %	54,39 %
20	978 047 811	939 321 840	38 725 970	5 335 418	6,55 %	52,24 %

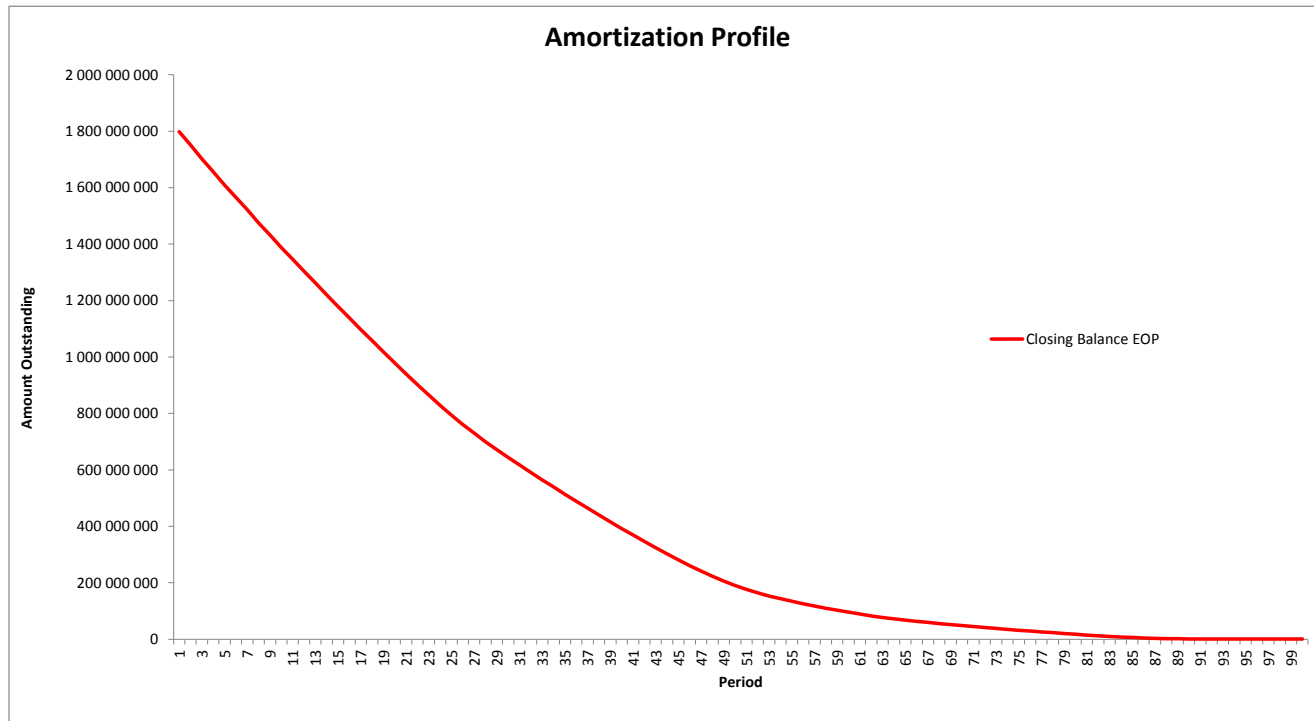
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.04.2014				
Payment date	25.04.2014				
Period No	28				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 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	
Total:	13 463	19 962	75 281 828	

Payment Holiday

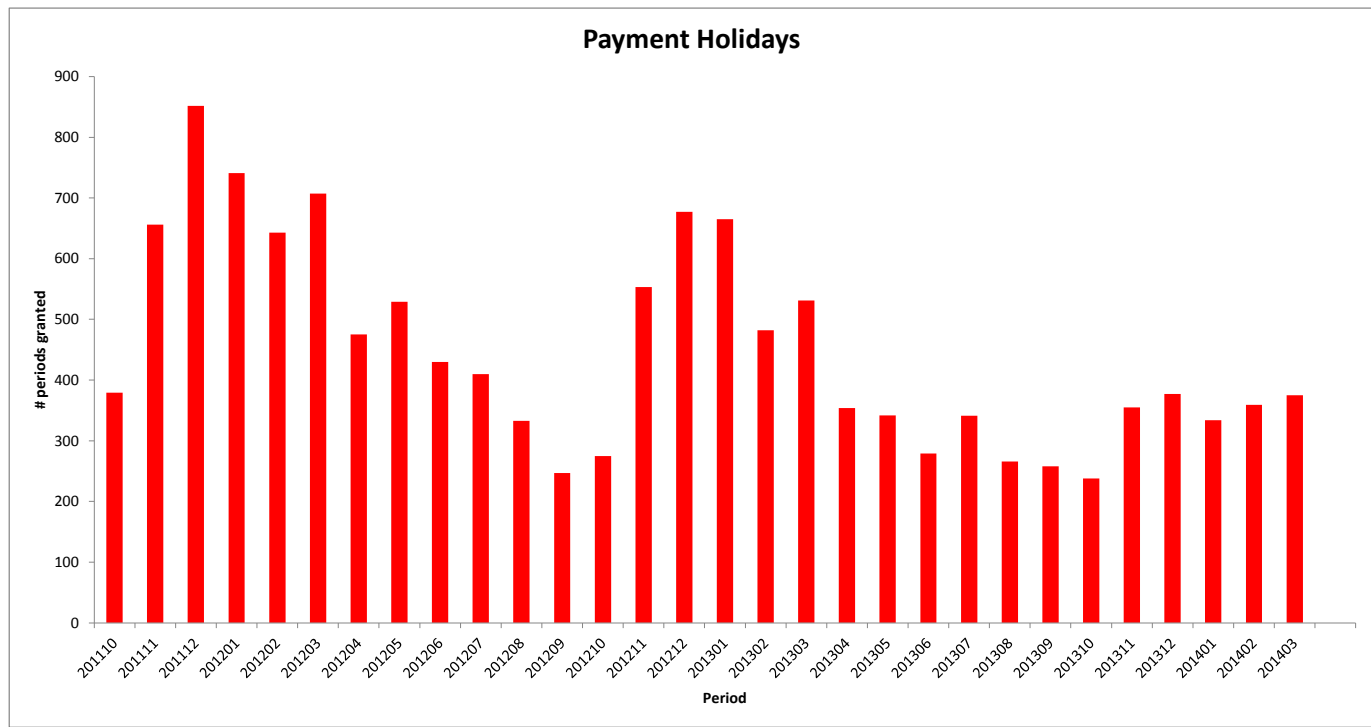
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.04.2014				
Payment date	25.04.2014				
Period No	28				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Bilcreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date 29.04.2014
 Payment date 25.04.2014
 Period No 28

Monthly Period Mar 2014
 Interest Period from 25.03.2014 to 25.04.2014 = 31 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	86 493	2 982 948	2 371 847
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
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
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
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
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
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	2 069 116	2 498 835	5 465 331
2014 1	-	-	-	-	-	-	-	-	470 860	470 860	7 993 247	

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014
	to	25.04.2014
		= 31 days

Priority of Payments

Available Distribution Amount	+	161 533 550,35	NOK
Senior Expenses	-	784 176,54	NOK
Net Swap Payments	-	4 451 989,75	NOK
Interest Notes Class A	-	2 041 560,00	NOK
Principal Payments Class A	-	90 343 800,00	NOK
Interest Notes Class B	-	2 402 342,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	53 943 280,80	NOK
Interest Subordinated Loan	-	794 639,98	NOK
Principal Payments Subordinated Loan	-	4 123 046,00	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	2 648 715,28	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	784 176,54 NOK		
Interest accrued for the Period	4 443 902,00 NOK	2 041 560,00 NOK	2 402 342,00 NOK
Cumulative Interest accrued	272 550 837,00 NOK	197 764 200,00 NOK	74 786 637,00 NOK
Interest Payments	4 443 902,00 NOK	2 041 560,00 NOK	2 402 342,00 NOK
Cumulative Interest Payments	272 550 837,00 NOK	197 764 200,00 NOK	74 786 637,00 NOK
Interest accrued on Subordinated Loan for the Period	794 639,98 NOK		
Cumulative Interest accrued on Subordinated Loan	38 670 469,36 NOK		
Interest Payments on Subordinated Loan	794 639,98 NOK		
Cumulative Interest Payments on Subordinated Loan	38 498 036,13 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	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days

Swap Counterparty Data

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

Based on calculations as of 24th of April 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	1 843 280 989,50 NOK
1M Nibor (Notes, Swap)	1,6300 %
Gross Amount Due to Swap Counterparty	12 298 091,00 NOK
Gross Amount Due from Swap Counterparty	7 846 101,25 NOK
Net Amount Due to Swap Counterparty	4 451 989,75 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	29.04.2014	
Payment date	25.04.2014	
Period No	28	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days

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