

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.06.2014	Following payment date:	25.07.2014
Payment date	25.06.2014		
Period No	30		
Monthly Period	May 2014		
Interest Period	from 27.05.2014	to 25.06.2014	= 29 days

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1. Portfolio Information



Reporting Date	27.06.2014	
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	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 714 223 553,00 NOK	1 798 109 140,00 NOK
Scheduled Loan Principal Repayments	37 634 501,00 NOK	39 037 802,00 NOK
Prepayments	47 630 478,00 NOK	43 361 394,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	106 981,00 NOK	155 328,00 NOK
Total Principal Payments Received	85 371 960,00 NOK	82 554 524,00 NOK
	-	
New Defaulted Auto Loans in Period	1 869 356,00 NOK	2 061 796,00 NOK
Total New Defaults	1 869 356,00 NOK	2 061 796,00 NOK
Capitalised Interest (due to Repayment Holidays)	471 767,00 NOK	730 733,00 NOK
Closing Balance	1 627 454 004,00 NOK	1 714 223 553,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	27 839 472,00 NOK	27 108 739,00 NOK
New	471 767,00 NOK	730 733,00 NOK
Close	28 311 239,00 NOK	27 839 472,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	10 471 228,00 NOK	11 014 689,00 NOK
Recoveries on loans in default	892 219,00 NOK	543 995,00 NOK
Total Revenue Received in Period	11 363 447,00 NOK	11 558 684,00 NOK
# Loans		
At beginning of period	15 366 Loans	15 848 Loans
Paid in Full	542 Loans	459 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	25 Loans	23 Loans
At end of period	14 799 Loans	15 366 Loans
Weighted Average Loan Return	7,61 %	
Average NIBOR + Weighted Average Loan Threshold	4,70 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	51 426 724,20 NOK	53 943 280,80 NOK
b. Collections (Principal, interest, fees, etc)	96 735 407,00 NOK	94 113 208,00 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	370 851,83 NOK	404 811,88 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	1 216 966,00 NOK	1 375 873,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	149 749 949,03 NOK	149 837 173,68 NOK

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3. Reserve Accounts



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Payment date	25.06.2014					
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Asset Balance

Beginning of Period	1 714 223 553,00	NOK
End of Period	1 627 454 004,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	51 426 724,20	NOK
Cash Outflow		51 426 724,20	NOK
Cash Inflow		48 823 592,10	NOK
End of Period	2,8 %	48 823 592,10	NOK
Required Reserve Amount	2,8 %	48 823 592,10	NOK

Commingling Reserve

Beginning of Period	105 482 267,37	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	105 482 267,37	NOK
Required Commingling Reserve Fund	105 482 267,37	NOK

CPI Reserve

Beginning of Period	27 880 328,00	NOK
Cash Outflow (to Servicer)	1 216 966,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	26 663 362,00	NOK
Required CPI Reserve Fund	26 663 362,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilcreditt 2 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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4. Performance Data



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Asset Balance

Beginning of Period	1 714 223 553,00	NOK
End of Period	1 627 454 004,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 467 927 184,00	90,20 %	13 387
1-29 days past due	121 613 322,00	7,47 %	1 073

Delinquent Receivables:

30-59 days past due	22 609 244,00	1,39 %	210
60-89 days past due	8 464 896,00	0,52 %	70
90-119 days past due	2 246 616,00	0,14 %	27
120-149 days past due	2 310 830,00	0,14 %	16
150-179 days past due	2 281 912,00	0,14 %	16

Total Performing and Delinquent **1 627 454 004,00** **100,00 %** **14 799**

Current Period Defaults	1 869 356,00	25
Cumulative Defaults	65 520 745,00	622
Current Period Recoveries	892 219,00	
Cumulative Recoveries	26 579 354,94	

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5. Outstanding Notes



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1. Note Balance

	All Notes	Class A	Class B	Class B
General Note Information				
ISIN Code		XS0706720496	NA	NA
Currency		NOK	NOK	NOK
Initial Tranching	100 %	83 %	17 %	0 %
Legal Final Maturity Date		25.04.2026	25.04.2026	25.04.2026
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	Not rated	Not rated
Initial Notes Aggregate Principal Outstanding Balance	5 773 580 000,00 NOK	4 770 000 000,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Initial Nominal per Note		1000000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class	6353	4770	1003	580
Current Note Information				
Class Principal Outstanding Opening Balance	1 714 224 140,00 NOK	710 644 140,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	149 749 949,03 NOK			
Amortisation	86 771 070,00 NOK			
Redemption per Class	86 771 070,00 NOK	86 771 070,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		18 191,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	1 627 453 070,00 NOK	623 873 070,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		38,33 %	61,63 %	0,04 %
Current Pool Factor		0,13	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	1,72 %	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		148 982,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		18 191,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		130 791,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		332,00 NOK	2 312,00 NOK	2,00 NOK
Interest Payment	3 903 736,00	1 583 640,00 NOK	2 318 936,00 NOK	1 160,00 NOK
Interest Payment per Note		332,00 NOK	2 312,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		65,82 %	4,16 %
Current CE (excl. Excess Spread)		64,67 %	3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.06.2014
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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 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 III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	A- Outlook Stable	Ba1	Baa1 Outlook stable	N	Provide an eligible Guarantee, or replace Swap Counterparty
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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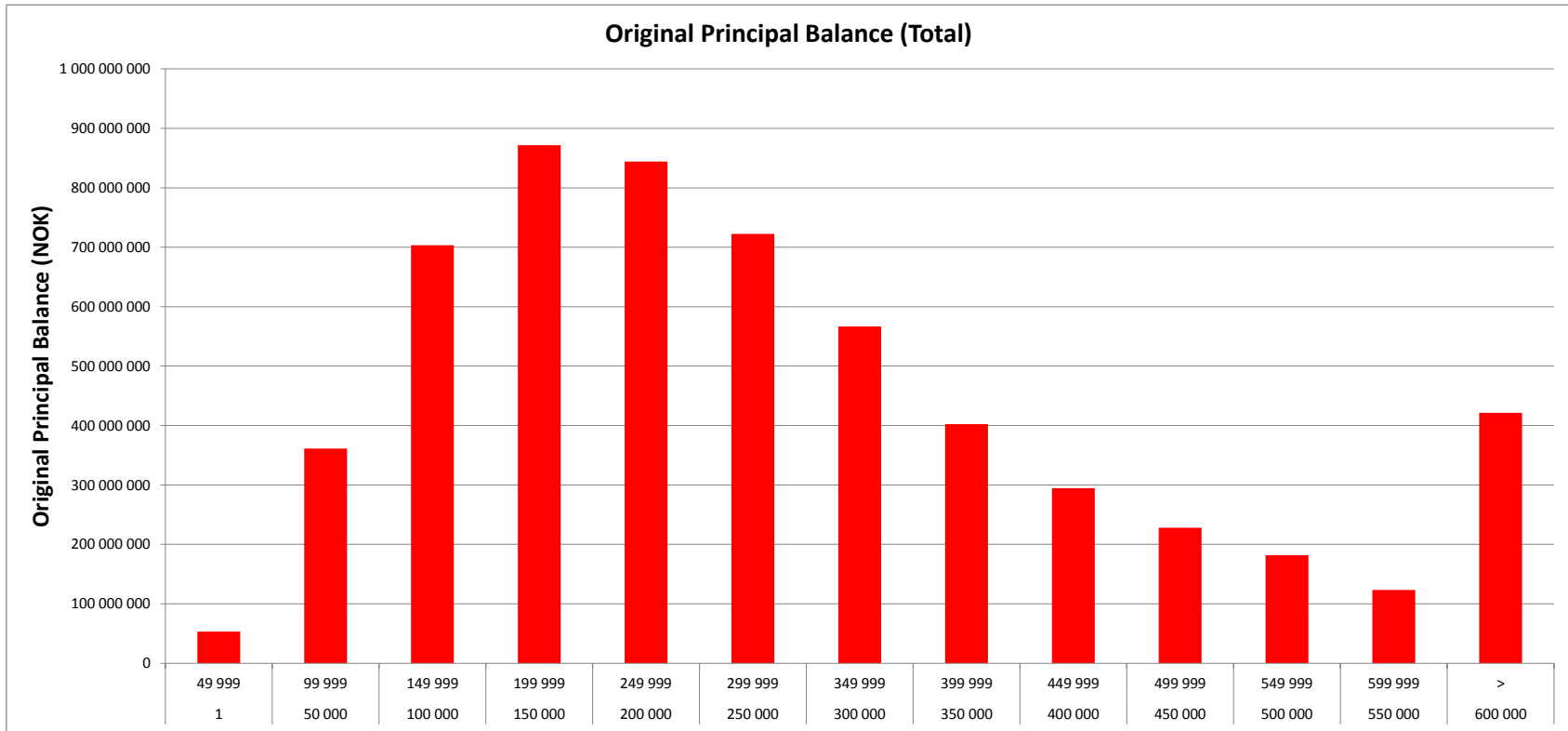
Average amount - all: 174 724

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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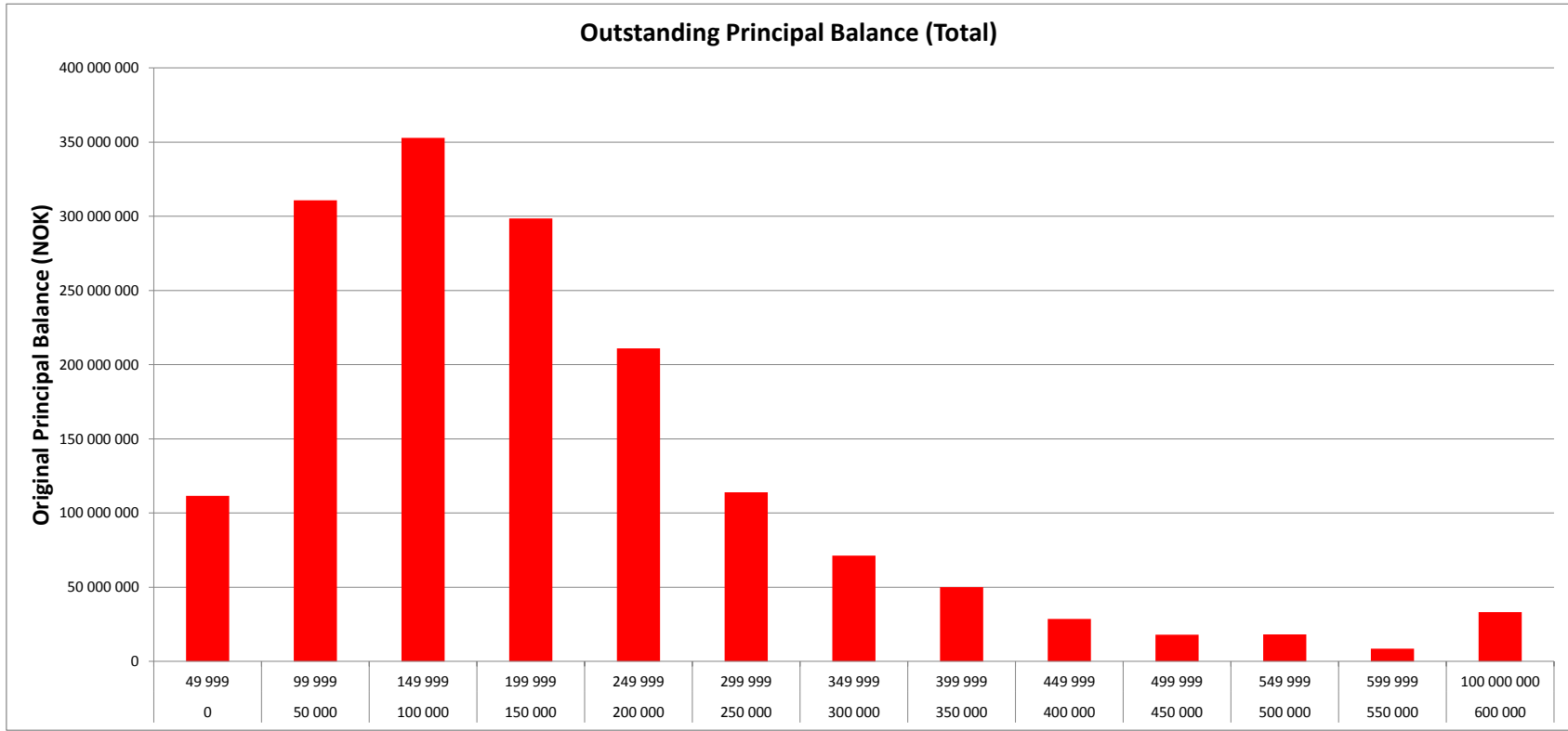
Average amount - all: 109 971

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 064	111 516 447	6,85 %	27,46 %	21,7	41,0	
50 000	99 999	4 219	310 851 510	19,10 %	28,51 %	32,7	40,2	
100 000	149 999	2 864	352 914 412	21,69 %	19,35 %	44,6	39,9	
150 000	199 999	1 731	298 654 052	18,35 %	11,70 %	51,0	39,3	
200 000	249 999	950	211 016 850	12,97 %	6,42 %	55,3	38,7	
250 000	299 999	420	113 949 357	7,00 %	2,84 %	59,8	39,2	
300 000	349 999	222	71 424 381	4,39 %	1,50 %	62,6	38,6	
350 000	399 999	135	50 151 753	3,08 %	0,91 %	62,4	39,4	
400 000	449 999	68	28 706 230	1,76 %	0,46 %	65,0	38,3	
450 000	499 999	38	18 082 427	1,11 %	0,26 %	73,1	37,6	
500 000	549 999	35	18 223 499	1,12 %	0,24 %	57,5	41,4	
550 000	599 999	15	8 661 802	0,53 %	0,10 %	73,6	36,6	
600 000	100 000 000	38	33 301 284	2,05 %	0,26 %	55,0	38,4	
Total		14 799	1 627 454 004	100,0 %	100,0 %	46,9	39,6	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



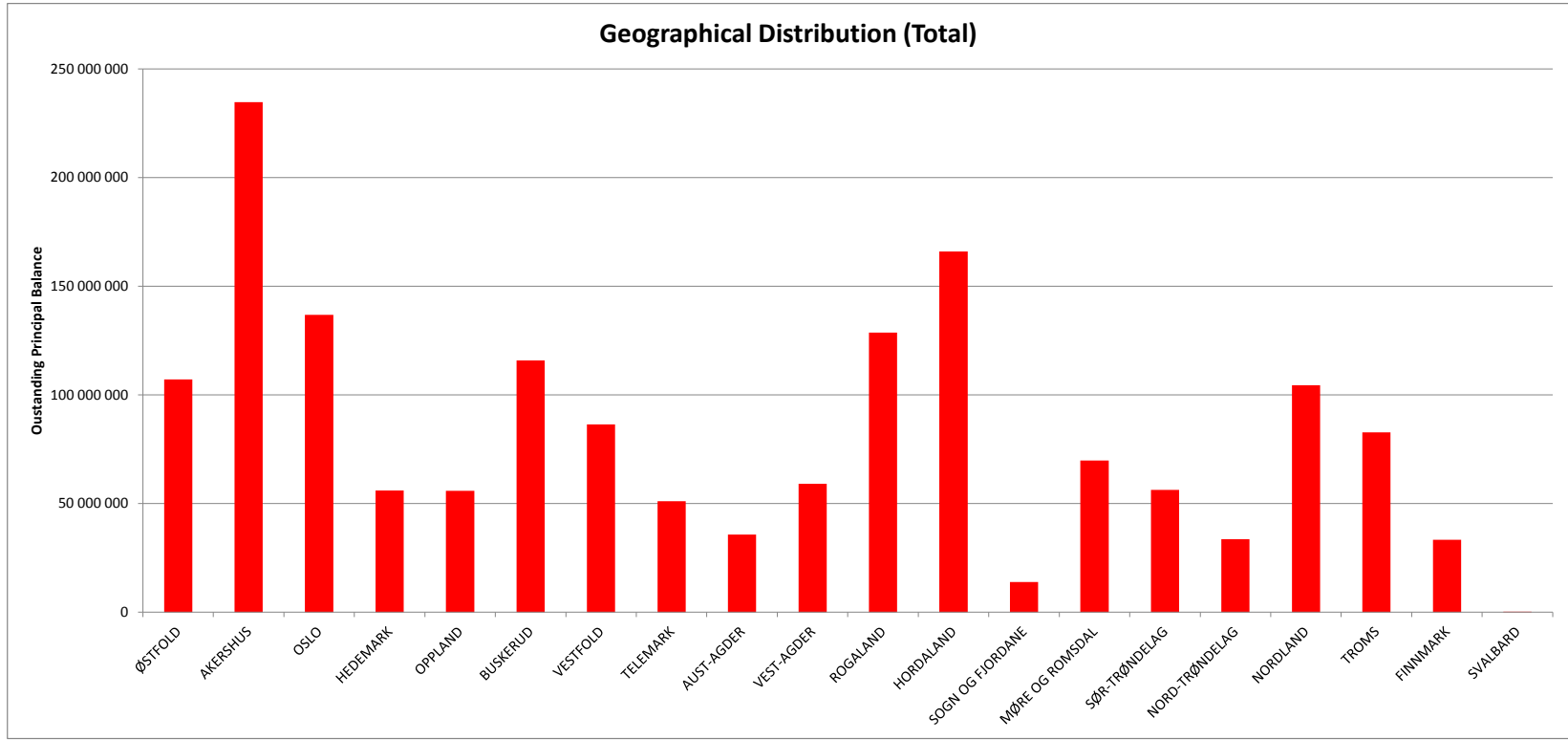
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 067	107 052 010	6,58 %	7,21 %	ØSTFOLD	45,6	40,3	
0200	2 120	234 691 806	14,42 %	14,33 %	AKERSHUS	46,2	40,2	
0300	1 202	136 780 513	8,40 %	8,12 %	OSLO	42,5	40,9	
0400	586	56 041 931	3,44 %	3,96 %	HEDEMARK	45,0	39,8	
0500	572	55 864 714	3,43 %	3,87 %	OPPLAND	44,8	39,0	
0600	1 105	115 851 202	7,12 %	7,47 %	BUSKERUD	44,7	39,6	
0700	796	86 477 135	5,31 %	5,38 %	VESTFOLD	48,3	39,8	
0800	508	51 104 157	3,14 %	3,43 %	TELEMARK	45,8	39,3	
0900	344	35 692 710	2,19 %	2,32 %	AUST-AGDER	48,8	39,2	
1000	488	59 046 737	3,63 %	3,30 %	VEST-AGDER	45,7	39,1	
1100	1 113	128 604 030	7,90 %	7,52 %	ROGALAND	48,0	39,2	
1200	1 488	165 993 098	10,20 %	10,05 %	HORDALAND	48,6	39,2	
1400	119	13 879 550	0,85 %	0,80 %	SOGN OG FJORDANE	48,0	38,6	
1500	583	69 839 164	4,29 %	3,94 %	MØRE OG ROMSDAL	44,7	40,5	
1600	547	56 310 387	3,46 %	3,70 %	SØR-TRØNDELAG	45,7	39,0	
1700	309	33 579 837	2,06 %	2,09 %	NORD-TRØNDELAG	48,8	38,7	
1800	865	104 402 071	6,42 %	5,84 %	NORDLAND	51,6	38,6	
1900	682	82 746 339	5,08 %	4,61 %	TROMS	53,3	38,0	
2000	302	33 347 184	2,05 %	2,04 %	FINNMARK	47,5	38,4	
2100	3	149 429	0,01 %	0,02 %	SVALBARD	28,4	40,0	
Total:	14 799	1 627 454 004	100,0 %	100,0 %		46,9	39,6	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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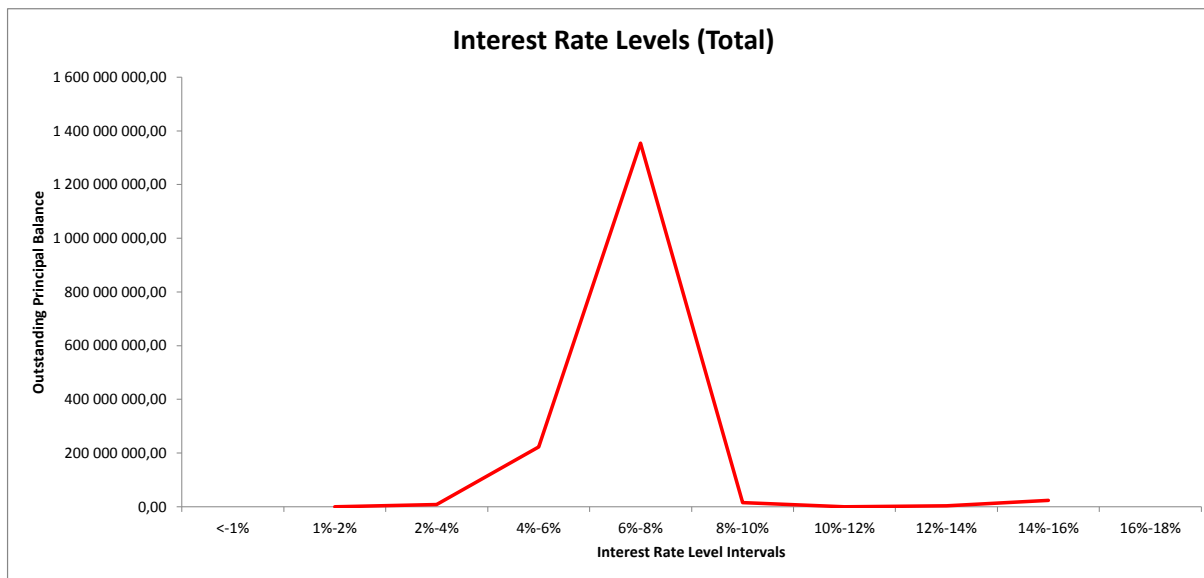
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	181	0,00 %	49,0	48,0
2 %	4 %	50	7 749 766	0,48 %	29,3	39,8
4 %	6 %	1 699	223 209 863	13,72 %	50,4	38,1
6 %	8 %	11 979	1 354 338 854	83,22 %	46,8	39,5
8 %	10 %	185	15 109 043	0,93 %	34,9	64,1
10 %	12 %	3	74 990	0,00 %	30,2	40,9
12 %	14 %	109	3 350 185	0,21 %	30,5	35,6
14 %	16 %	773	23 621 122	1,45 %	32,3	38,4
16 %	18 %					
Total		14 799	1 627 454 004	100,00 %	46,9	39,6

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10.b Interest Rate



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

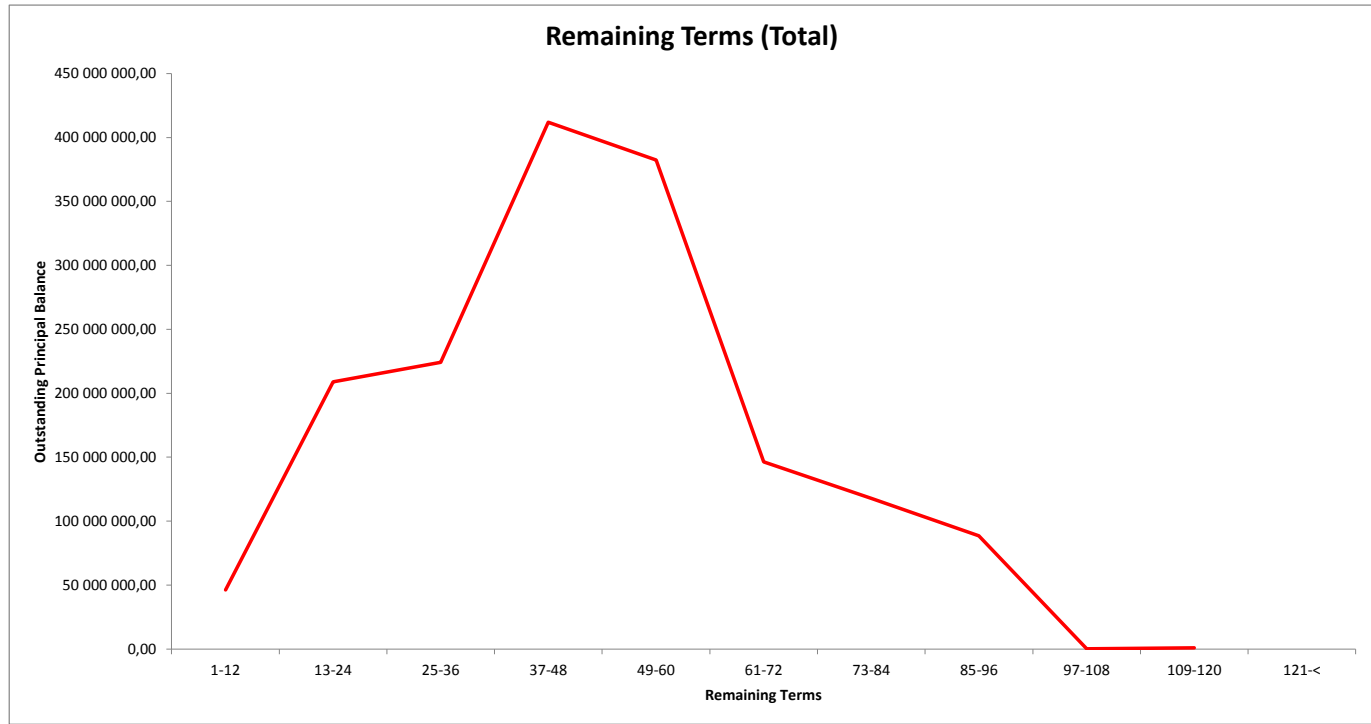
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	1 421	46 232 297	2,84 %	6,8	42,8
	13		24	3 508	208 938 934	12,84 %	20,6	41,2
	25		36	2 718	224 209 748	13,78 %	29,2	40,5
	37		48	3 192	411 911 117	25,31 %	44,1	40,6
	49		60	2 396	382 295 106	23,49 %	53,0	37,7
	61		72	682	146 388 708	8,99 %	64,5	38,6
	73		84	535	117 728 078	7,23 %	80,0	39,6
	85		96	343	88 512 768	5,44 %	87,2	36,0
	97		108	2	282 234	0,02 %	100,0	42,6
	109		120	2	955 014	0,06 %	114,2	45,5
	121							
	Total			14 799	1 627 454 004	100,00 %	46,9	39,6

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

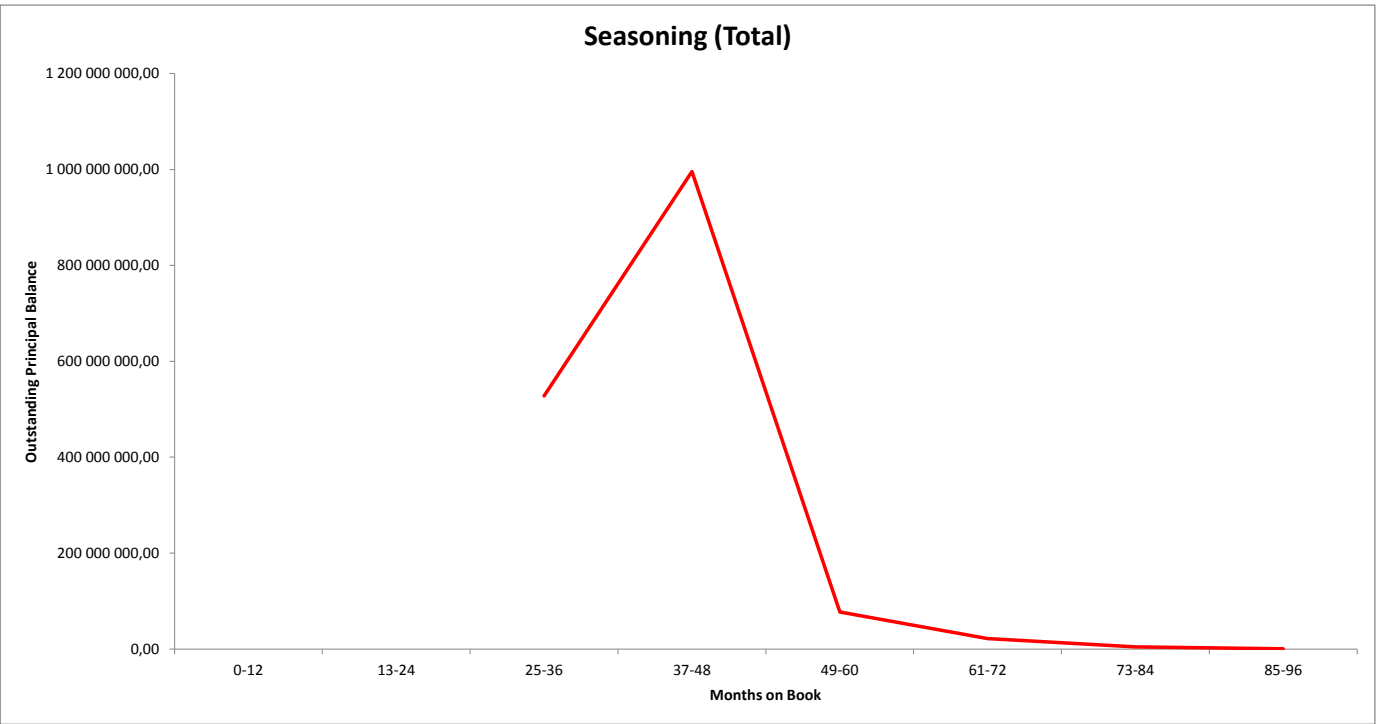
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36	4 505	527 850 188	32,43 %	51,2	35,1
	37		48	9 032	995 406 962	61,16 %	45,7	40,0
	49		60	915	77 092 199	4,74 %	36,5	53,8
	61		72	282	22 128 166	1,36 %	34,4	64,9
	73		84	56	4 557 929	0,28 %	36,0	78,2
	85		96	9	418 560	0,03 %	41,1	87,9
	Total			14 799	1 627 454 004	100 %	46,9	39,6

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

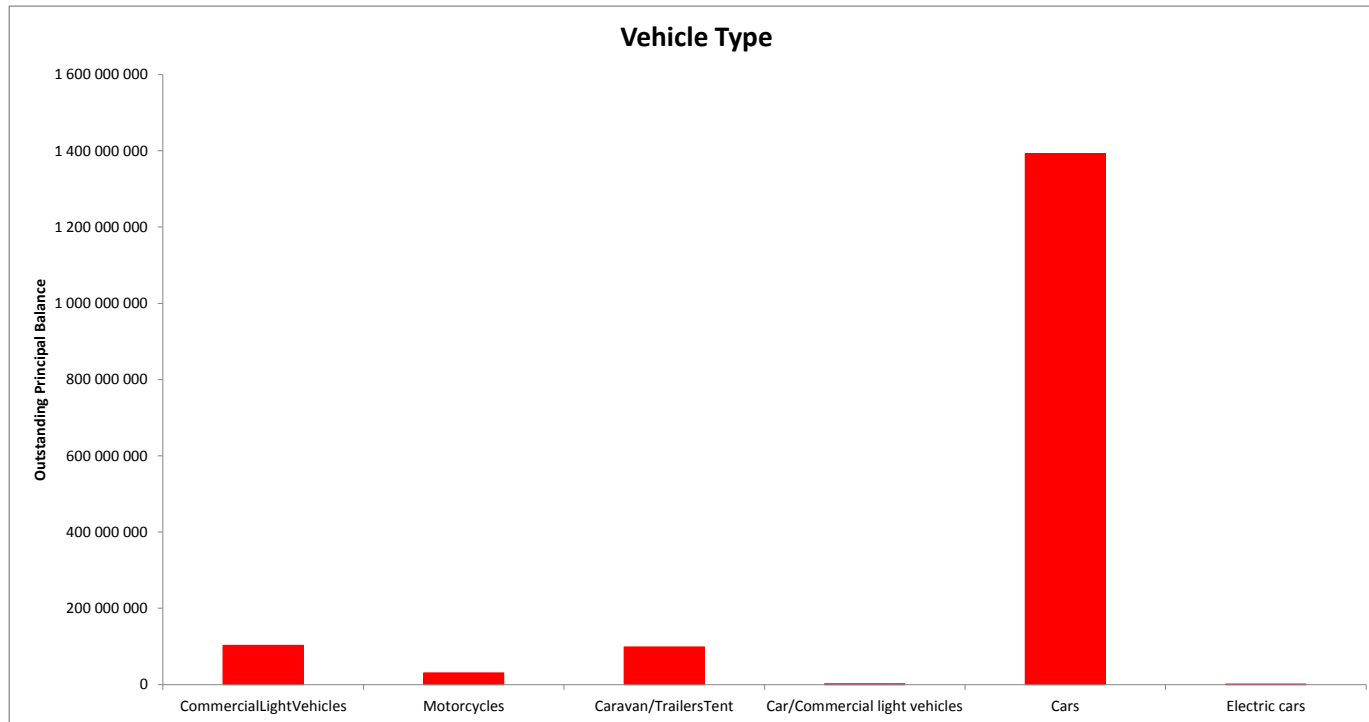
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 142	102 680 823	6,31 %	35,3	40,57
Motorcycles		460	30 628 447	1,88 %	43,4	37,49
Caravan/TrailersTent		770	98 464 454	6,05 %	59,7	36,54
Car/Commercial light vehicles		15	1 940 563	0,12 %	43,5	43,52
Cars		12 402	1 392 889 630	85,59 %	46,9	39,73
Electric cars		10	850 087	0,05 %	38,1	37,35
		14 799	1 627 454 004	100,0 %	46,9	39,6

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

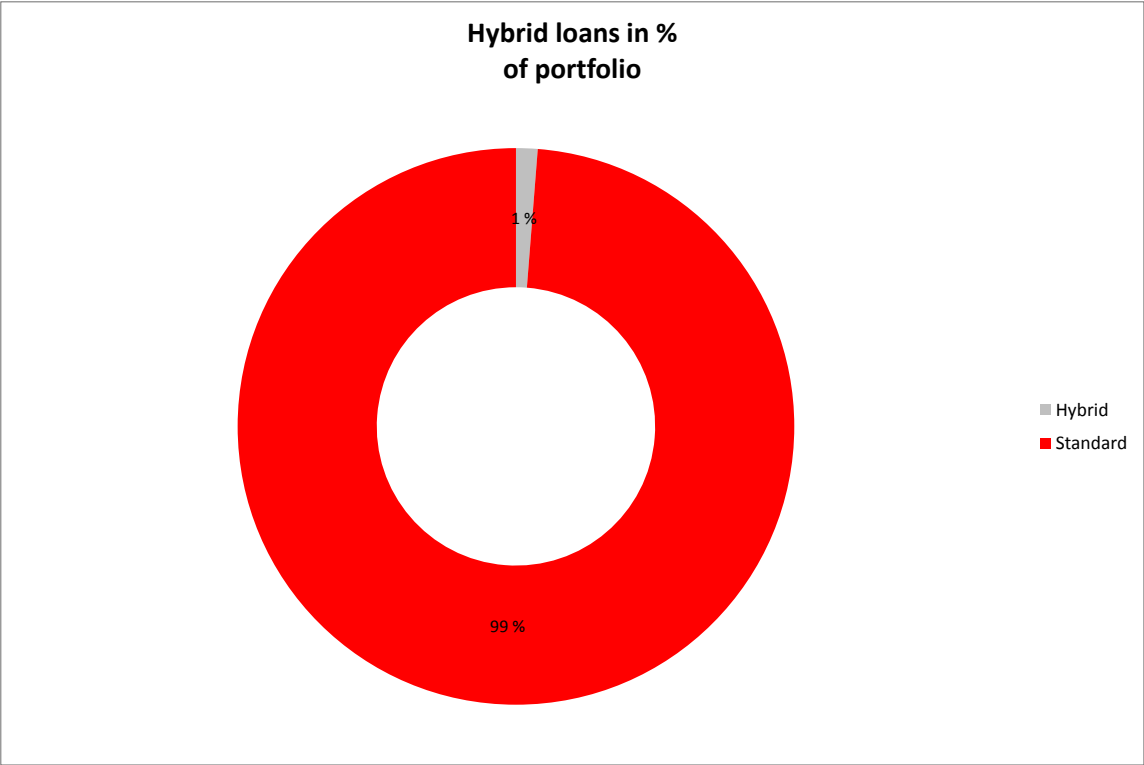
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		62	20 324 969	1,25 %	9,6	39,6
Standard		14 737	1 607 129 035	98,75 %	47,4	39,6
Total		14 799	1 627 454 004	100 %	46,9	39,6

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days



**Bilkreditt 2 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

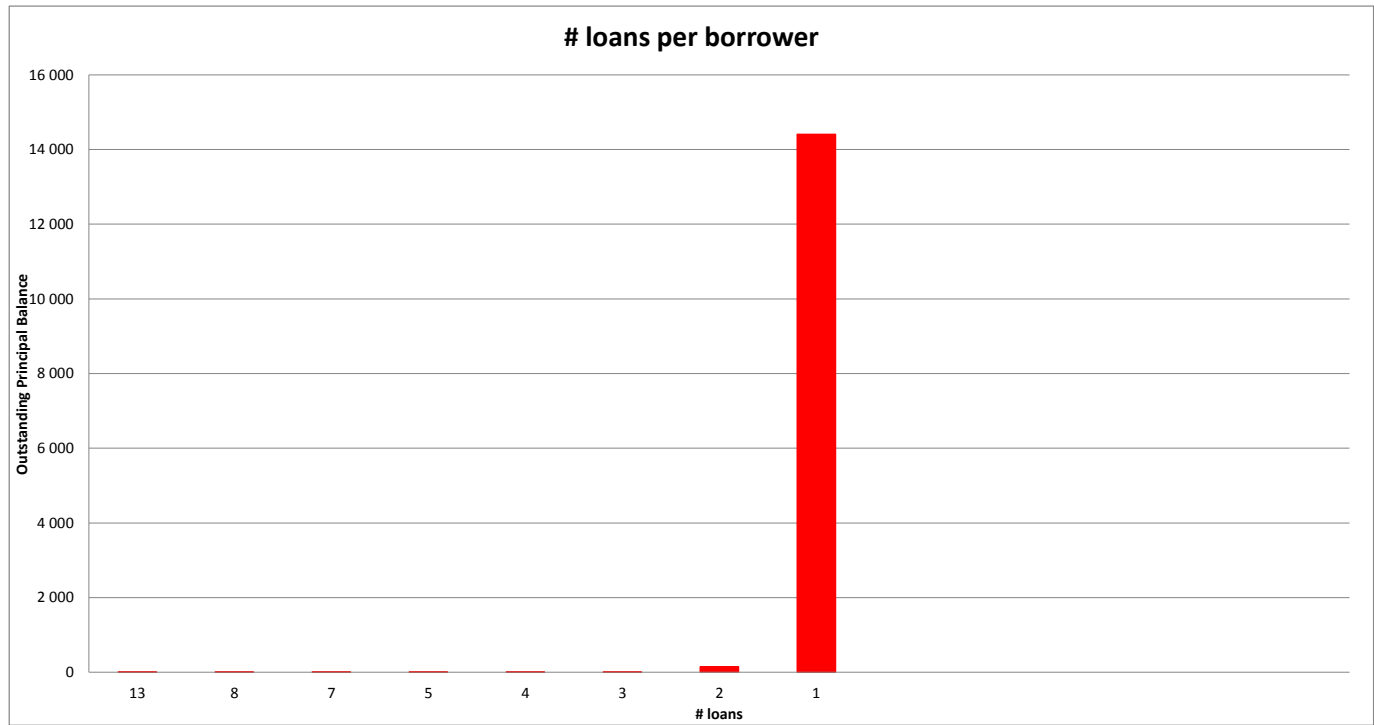
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	13	1	596 765	0,04 %
	8	1	1 515 896	0,09 %
	7	2	374 527	0,02 %
	5	1	552 749	0,03 %
	4	5	3 415 071	0,21 %
	3	12	3 646 958	0,22 %
	2	144	29 984 029	1,84 %
	1	14415	1 587 368 009	97,54 %
Total:	14 581	1 627 454 004	100,00 %	

Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.06.2014					
Payment date	25.06.2014					
Period No	30					
Monthly Period	May 2014					
Interest Period	from	27.05.2014	to	25.06.2014	=	29 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

WAL= 2,0816

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1 627 454 004	1 582 875 391	44 578 613	8 901 133	6,56 %	97,26 %
2	1 582 875 391	1 538 072 569	44 802 822	8 665 190	6,57 %	94,51 %
3	1 538 072 569	1 494 788 549	43 284 020	8 426 425	6,57 %	91,85 %
4	1 494 788 549	1 452 705 256	42 083 293	8 192 301	6,58 %	89,26 %
5	1 452 705 256	1 409 484 491	43 220 765	7 951 113	6,57 %	86,61 %
6	1 409 484 491	1 369 074 408	40 410 083	7 726 351	6,58 %	84,12 %
7	1 369 074 408	1 327 518 006	41 556 402	7 496 104	6,57 %	81,57 %
8	1 327 518 006	1 287 240 469	40 277 536	7 272 509	6,57 %	79,10 %
9	1 287 240 469	1 247 230 402	40 010 067	7 049 035	6,57 %	76,64 %
10	1 247 230 402	1 207 207 347	40 023 055	6 826 835	6,57 %	74,18 %
11	1 207 207 347	1 167 442 158	39 765 189	6 605 346	6,57 %	71,73 %
12	1 167 442 158	1 128 372 886	39 069 272	6 387 533	6,57 %	69,33 %
13	1 128 372 886	1 088 817 212	39 555 674	6 167 661	6,56 %	66,90 %
14	1 088 817 212	1 050 201 777	38 615 435	5 952 408	6,56 %	64,53 %
15	1 050 201 777	1 011 807 394	38 394 383	5 739 357	6,56 %	62,17 %
16	1 011 807 394	973 558 313	38 249 080	5 526 626	6,55 %	59,82 %
17	973 558 313	935 649 486	37 908 802	5 314 456	6,55 %	57,49 %
18	935 649 486	898 649 204	37 000 283	5 104 375	6,55 %	55,22 %
19	898 649 204	862 478 148	36 171 056	4 899 157	6,54 %	53,00 %
20	862 478 148	827 220 968	35 257 171	4 698 402	6,54 %	50,83 %

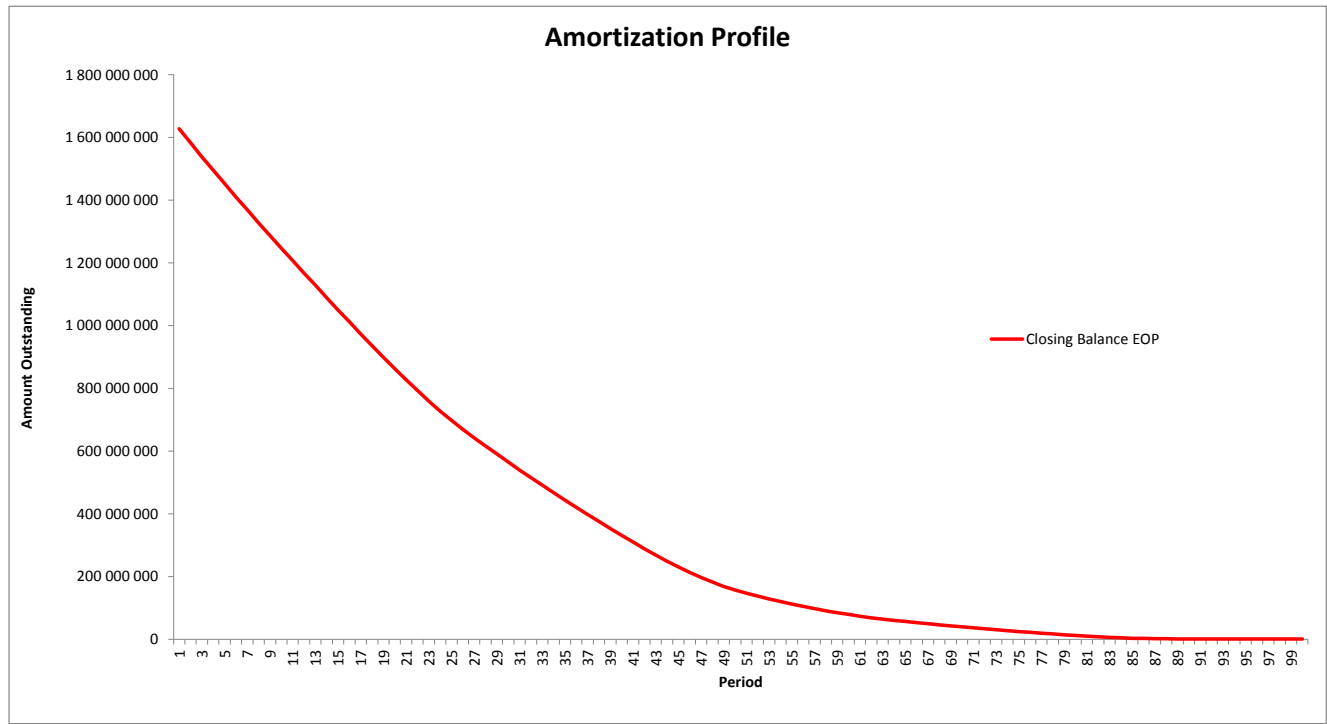
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	30
Monthly Period	May 2014
Interest Period	from 27.05.2014 to 25.06.2014 = 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	
201402	359	546	1 992 959	
201403	375	513	1 915 899	
201404	261	381	1 394 937	
201405	284	440	1 675 816	
Total:	14 008	20 783	78 352 582	

Payment Holiday

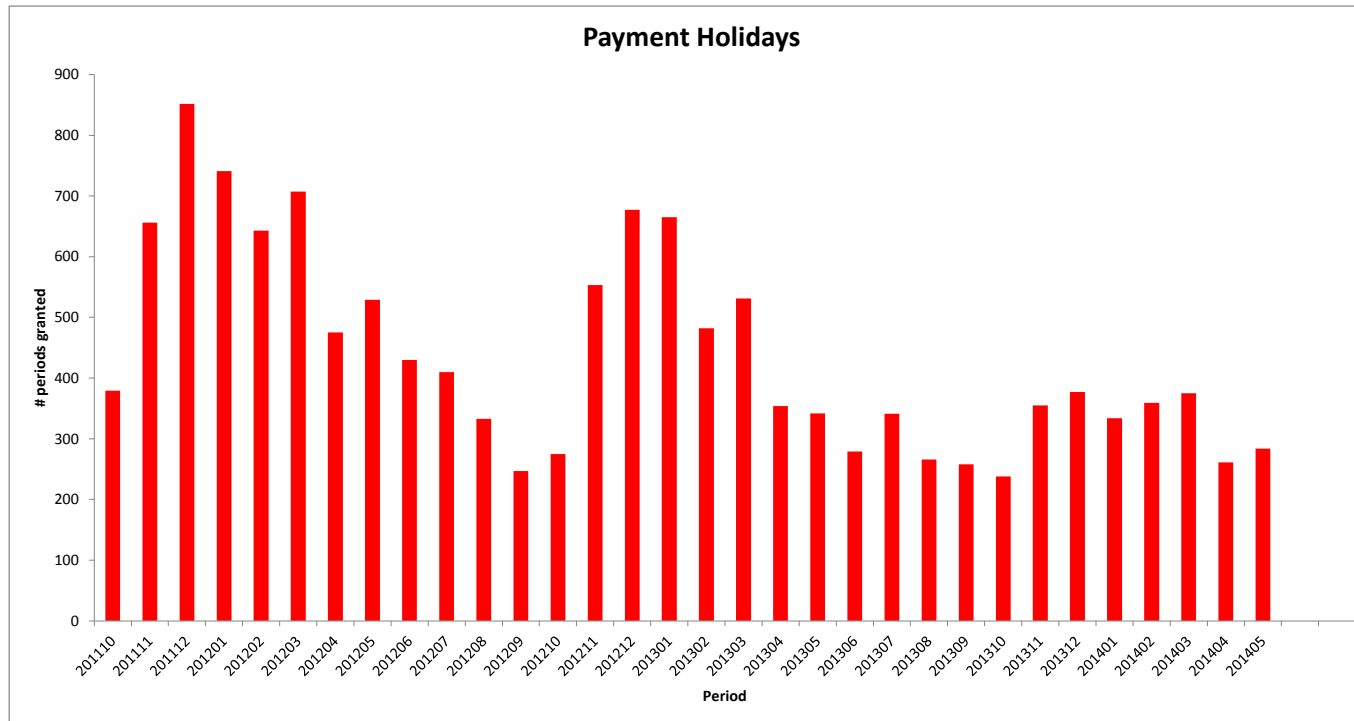
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 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Bil kreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	30				
Monthly Period	from	May 2014	to	25.06.2014	= 29 days
Interest Period	from	27.05.2014	to	25.06.2014	= 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	2 520 289	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	3 931 152	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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	21 040	3 003 988	2 350 807
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	108 578	5 256 913	3 030 285
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	82 379	3 248 253	3 331 844
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	72 742	3 267 732	4 148 585
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	228 961	4 454 675	3 913 221
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	153 805	3 406 954	5 694 301
2013 4	-	-	-	-	-	-	429 719	429 719	7 534 447	2 069 116	2 498 835	5 465 331	297 546	2 796 381	5 167 785
2014 1	-	-	-	-	-	-	-	-	470 860	470 860	7 993 247	410 626	881 486	7 582 621	
2014 2	-	-	-	-	-	-	-	-	-	-	60 537	60 537	3 870 615		

Santander Consumer Bank AS
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Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
		= 29 days

Priority of Payments

Available Distribution Amount	+	149 749 949,03	NOK
Senior Expenses	-	710 536,93	NOK
Net Swap Payments	-	3 455 349,23	NOK
Interest Notes Class A	-	1 583 640,00	NOK
Principal Payments Class A	-	86 771 070,00	NOK
Interest Notes Class B	-	2 320 096,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	48 823 592,10	NOK
Interest Subordinated Loan	-	707 597,51	NOK
Principal Payments Subordinated Loan	-	3 820 098,10	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	1 557 969,16	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	710 536,93 NOK		
Interest accrued for the Period	3 903 736,00 NOK	1 583 640,00 NOK	2 320 096,00 NOK
Cumulative Interest accrued	280 893 144,00 NOK	201 270 150,00 NOK	79 622 994,00 NOK
Interest Payments	3 903 736,00 NOK	1 583 640,00 NOK	2 320 096,00 NOK
Cumulative Interest Payments	280 893 144,00 NOK	201 270 150,00 NOK	79 622 994,00 NOK
Interest accrued on Subordinated Loan for the Period	707 597,51 NOK		
Cumulative Interest accrued on Subordinated Loan	40 183 010,25 NOK		
Interest Payments on Subordinated Loan	707 597,51 NOK		
Cumulative Interest Payments on Subordinated Loan	40 010 577,02 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	27.06.2014	
Payment date	25.06.2014	
Period No	30	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days

Swap Counterparty Data

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

Based on calculations as of 20th of June 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	1 670 838 778,50 NOK
1M Nibor (Notes, Swap)	1,7200 %
Gross Amount Due to Swap Counterparty	10 236 995,32 NOK
Gross Amount Due from Swap Counterparty	6 781 646,10 NOK
Net Amount Due to Swap Counterparty	3 455 349,23 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	30
Monthly Period	May 2014
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

Santander Consumer Bank AS

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