

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

**Cover Sheet Monthly Investor Report**



Reporting Date	02.01.2014				
Payment date	30.12.2013	Following payment dates:	27.01.2013		
Period No	24		25.02.2014		
Monthly Period	Nov 2013				
Interest Period	from 25.11.2013	to 30.12.2013	=	35 days	

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

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

**1. Portfolio Information**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 247 015 661,00 NOK</b>	<b>2 360 926 606,00 NOK</b>
Scheduled Loan Principal Repayments	44 602 401,00 NOK	49 805 667,00 NOK
Prepayments	46 108 578,00 NOK	60 893 607,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	230 774,00 NOK	280 619,00 NOK
<b>Total Principal Payments Received</b>	<b>90 941 753,00 NOK</b>	<b>110 979 893,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	1 053 419,00 NOK	3 463 781,00 NOK
<b>Total New Defaults</b>	<b>1 053 419,00 NOK</b>	<b>3 463 781,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	541 611,00 NOK	532 729,00 NOK
<b>Closing Balance</b>	<b>2 155 562 100,00 NOK</b>	<b>2 247 015 661,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	23 755 613,00 NOK	23 222 884,00 NOK
New	541 611,00 NOK	532 729,00 NOK
Close	<b>24 297 224,00 NOK</b>	<b>23 755 613,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	13 202 875,00 NOK	15 191 115,00 NOK
Recoveries on loans in default	1 287 197,00 NOK	675 838,00 NOK
<b>Total Revenue Received in Period</b>	<b>14 490 072,00 NOK</b>	<b>15 866 953,00 NOK</b>
<b># Loans</b>		
At beginning of period	18 391 Loans	18 998 Loans
Paid in Full	486 Loans	574 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	18 Loans	33 Loans
<b>At end of period</b>	<b>17 887 Loans</b>	<b>18 391 Loans</b>
Weighted Average Loan Return	7,49 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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

**2. Amount Due for Distribution**



Reporting Date	02.01.2014
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	67 410 421,80 NOK	70 827 792,90 NOK
b. Collections (Principal, interest, fees, etc)	105 431 825,00 NOK	126 846 846,00 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	442 849,54 NOK	484 269,87 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	1 776 251,00 NOK	1 837 464,00 NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>175 061 347,34 NOK</b>	<b>199 996 372,77 NOK</b>

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

**3. Reserve Accounts**



Reporting Date	02.01.2014
Payment date	30.12.2013
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**Note Balance**

Beginning of Period	2 247 015 661,00	NOK
End of Period	2 155 562 100,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	67 410 421,80	NOK
Cash Outflow		67 410 421,80	NOK
Cash Inflow		64 666 908,60	NOK
End of Period	2,9 %	64 666 908,60	NOK
Required Reserve Amount	2,9 %	64 666 908,60	NOK

**Commingling Reserve**

Beginning of Period	135 916 414,70	NOK
Cash Outflow	6 375 276,60	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	129 541 138,10	NOK
Required Commingling Reserve Fund	129 541 138,10	NOK

**CPI Reserve**

Beginning of Period	37 048 647,00	NOK
Cash Outflow (to Servicer)	1 776 251,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	35 272 396,00	NOK
Required CPI Reserve Fund	35 272 396,00	NOK

**Set-off from Deposits**

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

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

**4. Performance Data**



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**Note Balance**

Beginning of Period	2 247 015 661,00	NOK
End of Period	2 155 562 100,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	1 947 192 028,00	90,33 %	16 228
1-29 days past due	156 550 060,00	7,26 %	1 216

**Delinquent Receivables:**

30-59 days past due	33 172 947,00	1,54 %	265
60-89 days past due	7 746 168,00	0,36 %	71
90-119 days past due	3 276 138,00	0,15 %	33
120-149 days past due	3 933 805,00	0,18 %	40
150-179 days past due	3 690 954,00	0,17 %	34
<b>Total Performing and Delinquent</b>	<b>2 155 562 100,00</b>	<b>100,00 %</b>	<b>17 887</b>

Current Period Defaults	1 053 419,00	18
Cumulative Defaults	49 678 520,00	460
Current Period Recoveries	1 287 197,00	
Cumulative Recoveries	16 566 029,94	

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

**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	2 247 014 060,00 NOK	1 243 434 060,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	175 061 347,34 NOK			
Amortisation	91 450 440,00 NOK			
Redemption per Class	91 450 440,00 NOK	91 450 440,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		19 172,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	2 155 563 620,00 NOK	1 151 983 620,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		53,44 %	46,53 %	0,03 %
Current Pool Factor		0,24	1,00	1,00

**2. Payments to Investors per Note**

	All Notes	Class A-1	Class B	Class B
Interest Rate Basis: 1-M NIBOR / Spread	1,59 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	35			
Principal Outstanding per Note Beginning of Period		260 678,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		19 172,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		241 506,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		669,00 NOK	2 664,00 NOK	3,00 NOK
Interest Payment	5 864 862,00	3 191 130,00 NOK	2 671 992,00 NOK	1 740,00 NOK
Interest Payment per Note		669,00 NOK	2 664,00 NOK	3,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		49,97 %	3,41 %
Current CE (excl. Excess Spread)		49,56 %	3,00 %

**Bilkreditt 2 Limited  
Monthly Investor Report**

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



Reporting Date 02.01.2014  
 Payment date 30.12.2013  
 Period No 24  
 Monthly Period Nov 2013  
 Interest Period : 25.11.2013 to 30.12.2013 = 35 days

Transaction Role	Counterparty	Short Term				Long Term				Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach		
		Fitch		Moody's		Fitch		Moody's					
		Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilkreditt 2 Limited		No rating		No rating		No rating		No rating		N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A		
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		N/A		
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+	Outlook Negative	A2 Review for possible Downgrade	Baa2 Outlook negative	Y	The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the Highest amount of Collections expected to be received in any future Collection Period The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collections Account. 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 Issue Collections Account to the Transaction Account. 2) Within 10db, 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+	Outlook Negative	Ba1	Baa2 Outlook negative	N		
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+	Outlook Negative	Baa2 Review for Possible Downgrade	Baa2 Outlook negative	Y	
Liquidity Facility Provider	Banco Santander S.A.	F1 Rating watch negative	F2	P-1 Review for possible Downgrade	P-2	A Rating watch negative	BBB+	Outlook Negative	A1 Review for possible downgrade	Baa2 Outlook negative	Y	The Liquidity Facility Provider (Banco Santander) shall either a) assign or transfer all its rights, benefits, and obligations to a bank or financial intermediary provided the relevant assignee meets the required conditions, or b) deposit an amount equal to the Available Facility into the Transaction Account by no later than 14 calendar days after the downgrade (Cash Collateral)	
Issuer Swap Provider	Banco Santander S.A.	Fitch Rating event I & Moody's first trigger	F2	F2	P-2	P-2	A-	Outlook Negative	A3	Baa2 Outlook negative	Y	The Swap Counterparty (Banco Santander) will be obliged within 14 days to post collateral for its obligations in accordance with the CSA and in addition will be obliged, within 30 days, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement; (ii) transfer all of its rights and obligations to a third party or (iii) take such other actions as a result of which the Class A Notes will be rated by the RA at the same level For purposes of the Basis Swap Agreement, the Swap Counterparty shall, 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. Provide a eligible Guarantee, or replace Swap Counterparty	
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	Outlook Negative	N/A	Baa2 Outlook negative	N		
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	Outlook Negative	Ba1	Baa2 Outlook negative	N		
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+		A2 Review for possible downgrade	A2	N	If at any time a Ratings 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 by appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.	

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

**7.a Original Portfolio Principal Balance**

Reporting Date	02.01.2014				
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Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



Average amount - all: 174 724

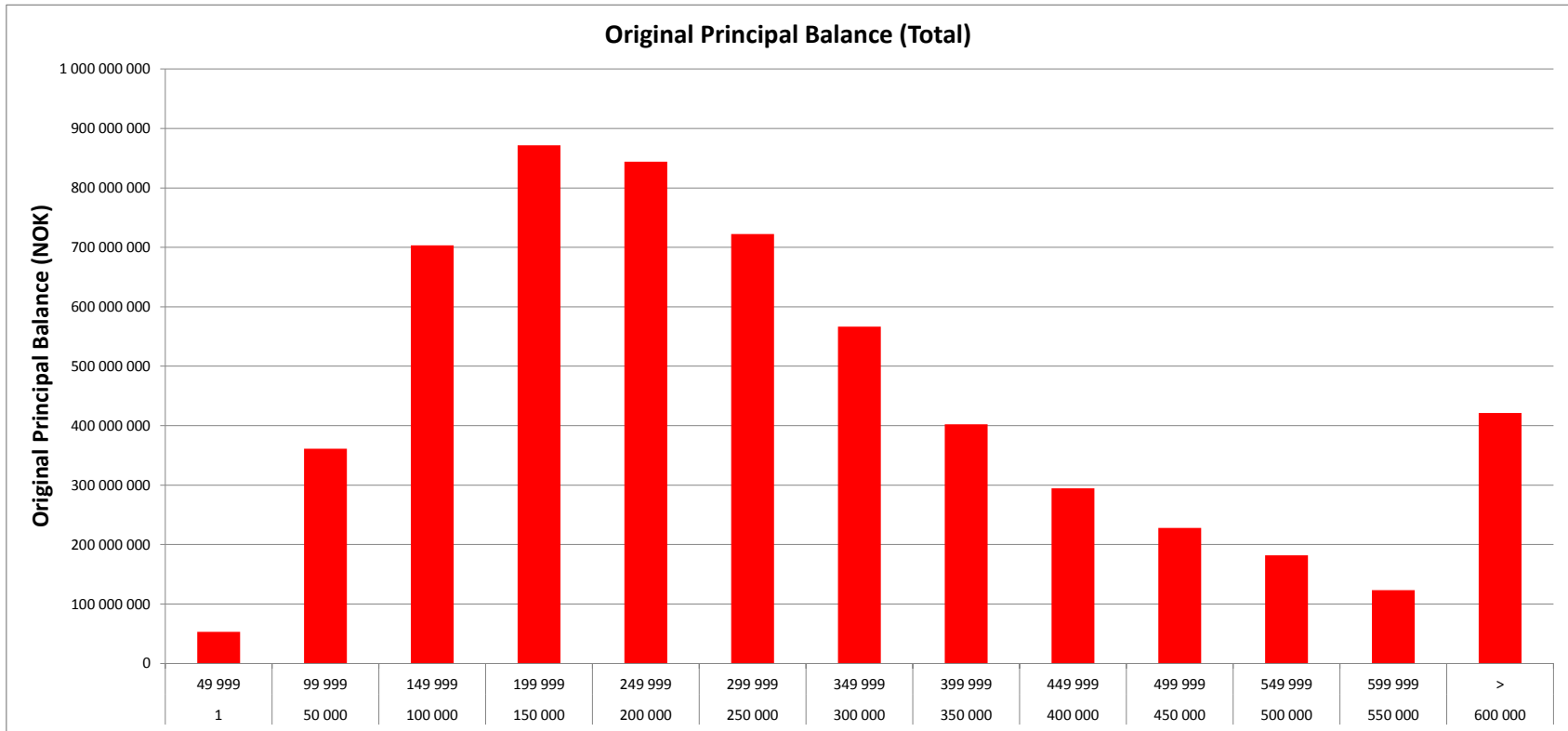
		TOTAL						
	Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
Original balance	1	49 999	1 650	52 935 458	0,9 %	39,2	6,1	
	50 000	99 999	5 607	361 008 273	6,3 %	50,0	7,2	
	100 000	149 999	6 632	703 604 295	12,2 %	59,0	8,2	
	150 000	199 999	5 817	871 614 725	15,1 %	66,0	8,6	
	200 000	249 999	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



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

**7.b Original Principal Balance Graph**

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

**8.a Outstanding Principal Balance**

Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days



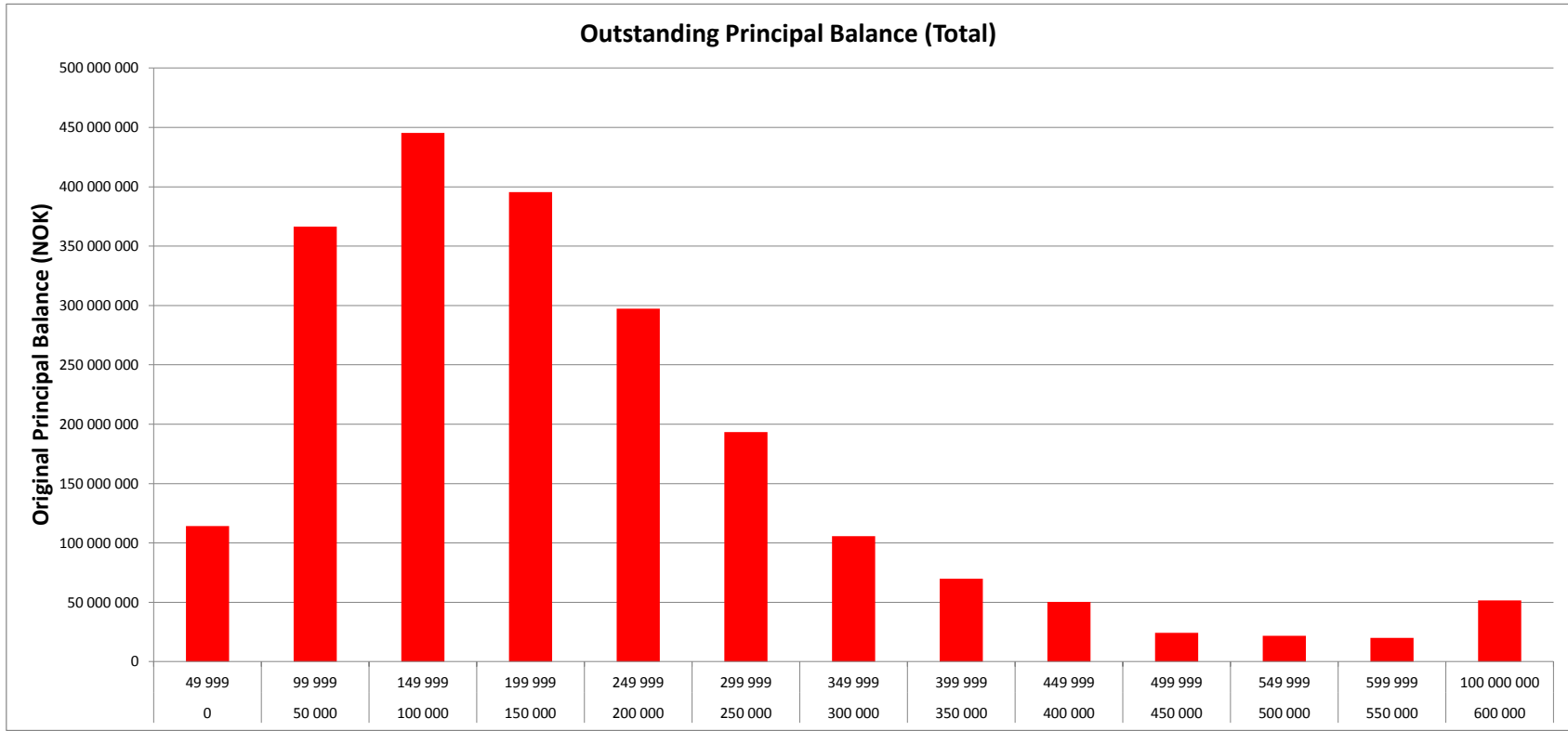
Average amount - all: 120 510

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 159	114 165 406	5,30 %	23,25 %	23,7	35,4	
50 000	99 999	4 958	366 506 674	17,00 %	27,72 %	34,9	34,6	
100 000	149 999	3 613	445 267 165	20,66 %	20,20 %	46,3	34,0	
150 000	199 999	2 290	395 470 123	18,35 %	12,80 %	53,0	33,8	
200 000	249 999	1 336	297 258 705	13,79 %	7,47 %	57,8	32,9	
250 000	299 999	710	193 457 297	8,97 %	3,97 %	60,6	32,8	
300 000	349 999	327	105 685 279	4,90 %	1,83 %	64,8	32,8	
350 000	399 999	187	69 761 518	3,24 %	1,05 %	66,4	33,2	
400 000	449 999	119	50 288 949	2,33 %	0,67 %	64,8	33,0	
450 000	499 999	51	24 172 312	1,12 %	0,29 %	67,0	33,6	
500 000	549 999	42	21 829 724	1,01 %	0,23 %	69,4	31,6	
550 000	599 999	35	19 995 795	0,93 %	0,20 %	66,4	34,1	
600 000	100 000 000	60	51 703 153	2,40 %	0,34 %	47,3	32,9	
Total		17 887	2 155 562 100	100,0 %	100,0 %	49,9	33,7	

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

**8.b Outstanding Principal Balance Graph**

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**Bilkreditt 2 Limited**  
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**9.a Geographical Distribution**



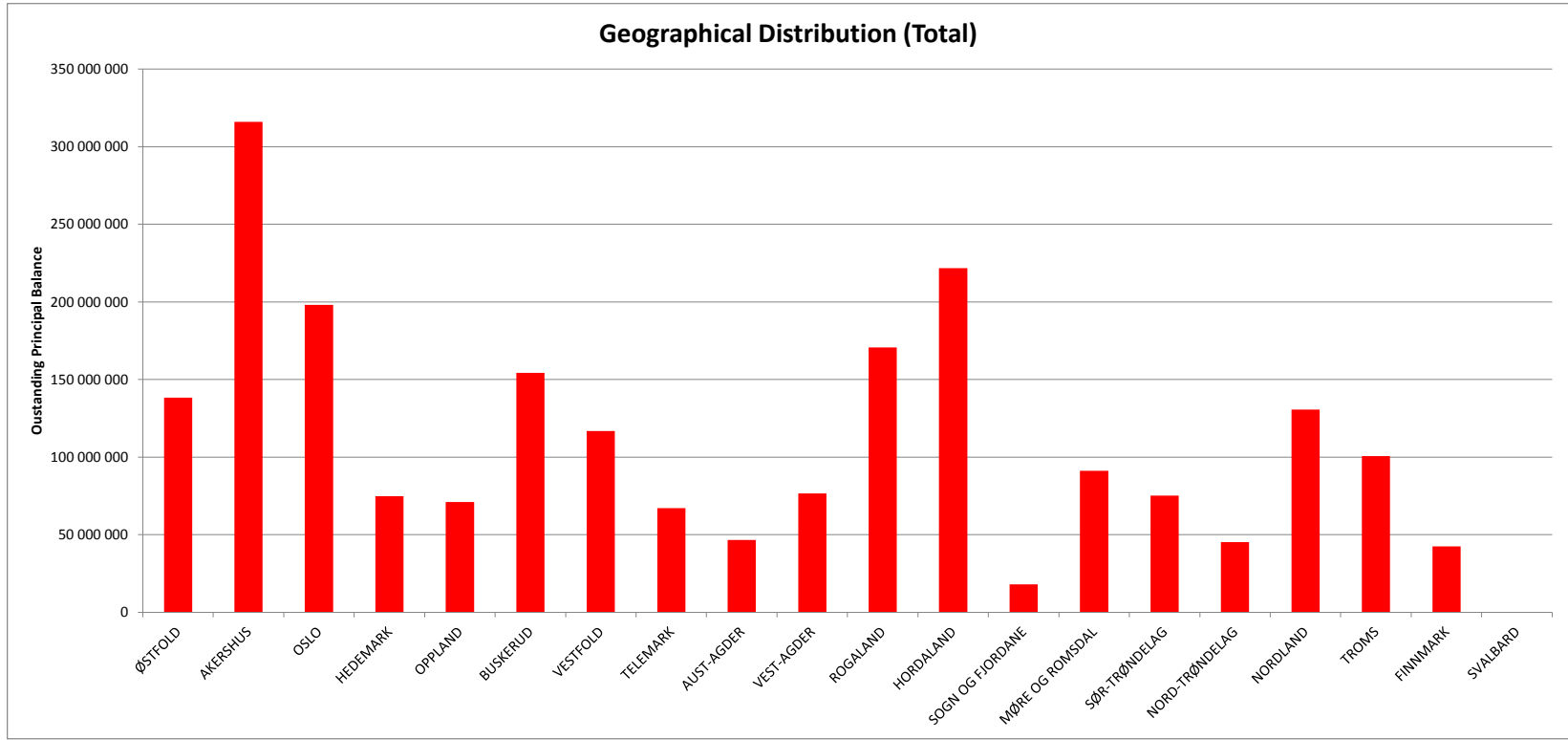
Reporting Date	02.01.2014	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 278	138 236 275	6,41 %	7,14 %	ØSTFOLD	49,0	34,5	
0200	2 625	316 046 160	14,66 %	14,68 %	AKERSHUS	48,6	34,6	
0300	1 553	198 010 499	9,19 %	8,68 %	OSLO	43,9	35,0	
0400	704	74 844 856	3,47 %	3,94 %	HEDEMARK	48,0	34,0	
0500	661	71 087 266	3,30 %	3,70 %	OPPLAND	48,2	33,2	
0600	1 324	154 269 405	7,16 %	7,40 %	BUSKERUD	47,7	33,9	
0700	975	116 809 002	5,42 %	5,45 %	VESTFOLD	50,4	34,1	
0800	604	67 055 089	3,11 %	3,38 %	TELEMARK	49,3	33,3	
0900	422	46 713 895	2,17 %	2,36 %	AUST-AGDER	50,1	33,4	
1000	587	76 562 182	3,55 %	3,28 %	VEST-AGDER	49,8	33,2	
1100	1 359	170 646 338	7,92 %	7,60 %	ROGALAND	52,1	33,3	
1200	1 800	221 775 681	10,29 %	10,06 %	HORDALAND	52,4	33,3	
1400	144	17 963 138	0,83 %	0,81 %	SOGN OG FJORDANE	51,1	32,9	
1500	696	91 105 613	4,23 %	3,89 %	MØRE OG ROMSDAL	47,0	34,5	
1600	652	75 168 214	3,49 %	3,65 %	SØR-TRØNDELAG	49,7	33,2	
1700	371	45 275 102	2,10 %	2,07 %	NORD-TRØNDELAG	51,7	32,8	
1800	1 003	130 577 316	6,06 %	5,61 %	NORDLAND	55,8	32,6	
1900	769	100 733 057	4,67 %	4,30 %	TROMS	57,5	32,0	
2000	358	42 546 936	1,97 %	2,00 %	FINNMARK	51,6	32,6	
2100	2	136 076	0,01 %	0,01 %	SVALBARD	23,4	36,9	
Total:	17 887	2 155 562 100	100,0 %	100,0 %		49,9	33,7	

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

**9.b Geographical Distribution Graph**

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Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

**10.a Interest Rate**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

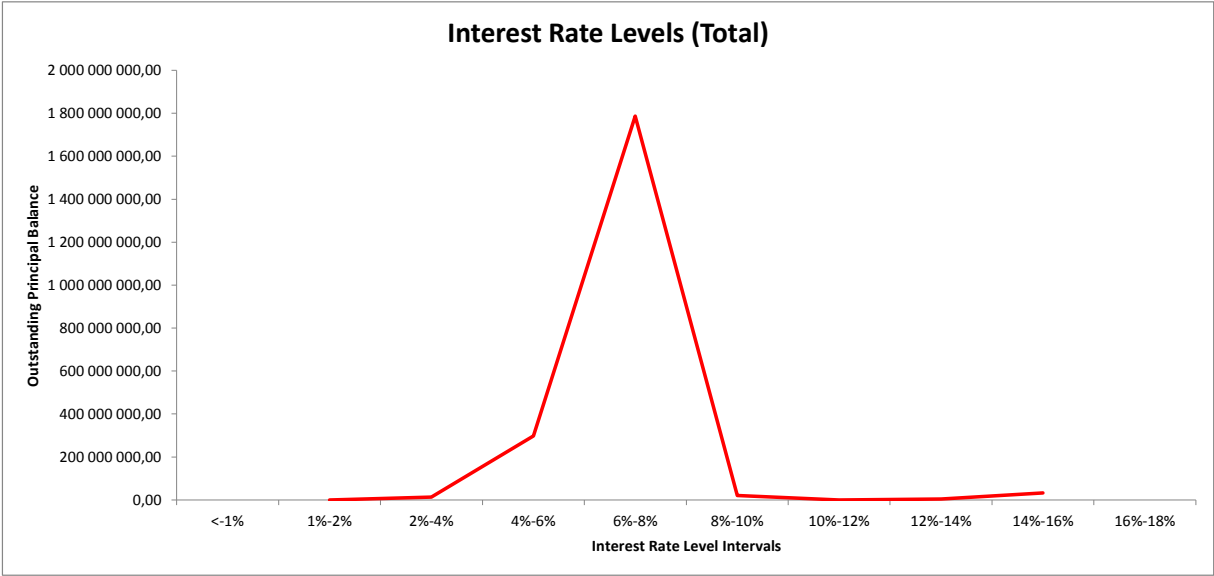
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	123 894	0,01 %	55,0	42,0
2 %	4 %	74	13 480 602	0,63 %	19,5	35,5
4 %	6 %	2 034	297 101 853	13,78 %	52,5	32,3
6 %	8 %	14 427	1 786 416 600	82,87 %	50,2	33,7
8 %	10 %	270	21 244 226	0,99 %	36,1	58,6
10 %	12 %	6	379 389	0,02 %	38,0	32,4
12 %	14 %	128	4 672 671	0,22 %	34,0	29,2
14 %	16 %	947	32 142 865	1,49 %	35,9	32,3
16 %	18 %					
Total		17 887	2 155 562 100	100,00 %	49,9	33,7

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

**10.b Interest Rate**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

**11.a Remaining Terms**



Reporting Date	02.01.2014
Payment date	30.12.2013
Period No	24
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 30.12.2013 = 35 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity								
	1		12	1 750	89 591 291	4,16 %	6,3	36,1
	13		24	2 078	126 006 497	5,85 %	20,0	38,2
	25		36	5 186	431 785 334	20,03 %	30,1	33,7
	37		48	1 984	254 430 526	11,80 %	43,4	37,2
	49		60	4 450	691 276 256	32,07 %	54,0	32,4
	61		72	1 285	274 206 379	12,72 %	65,9	32,6
	73		84	343	83 189 848	3,86 %	78,6	35,0
	85		96	789	197 221 533	9,15 %	90,1	31,5
	97		108	21	7 639 771	0,35 %	98,6	30,2
	109		120	1	214 665	0,01 %	121,0	51,0
	121							
	Total			17 887	2 155 562 100	100,00 %	49,9	33,7

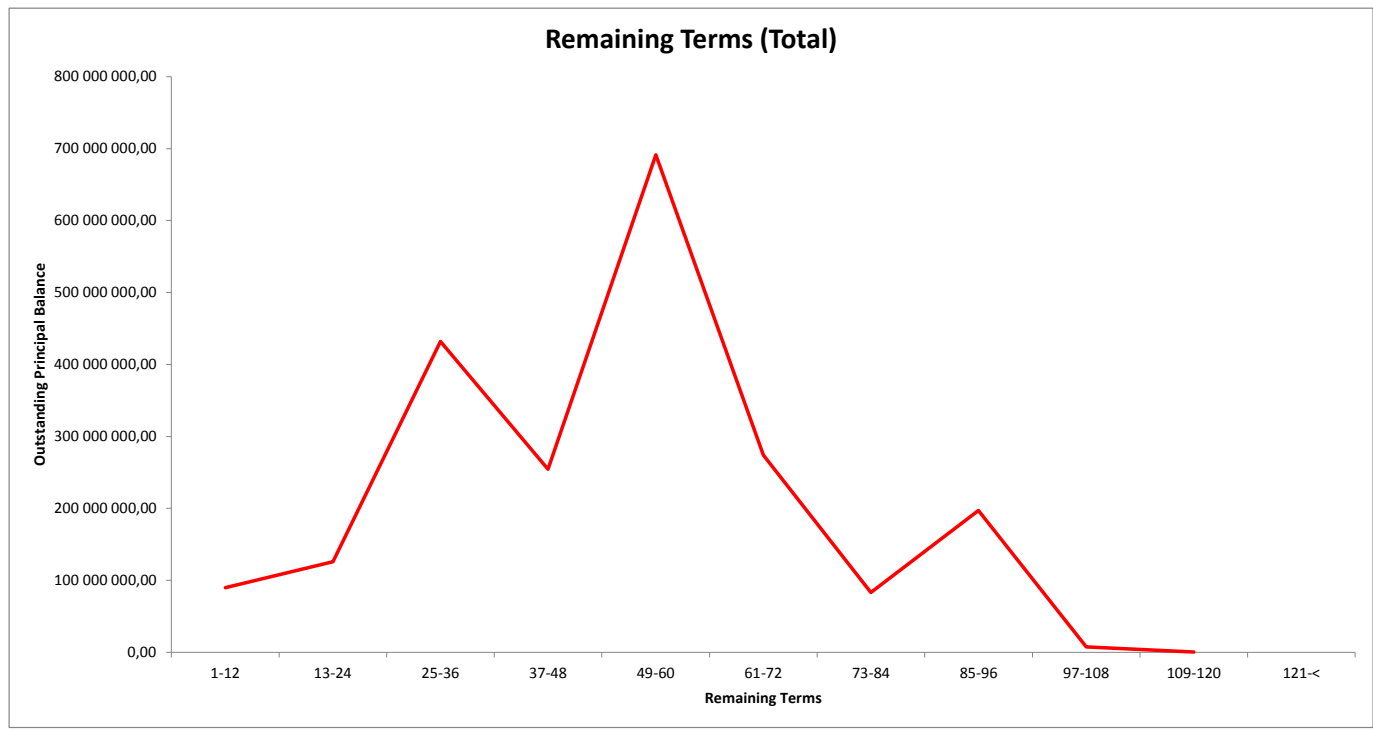


**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

**12.a Seasoning**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days

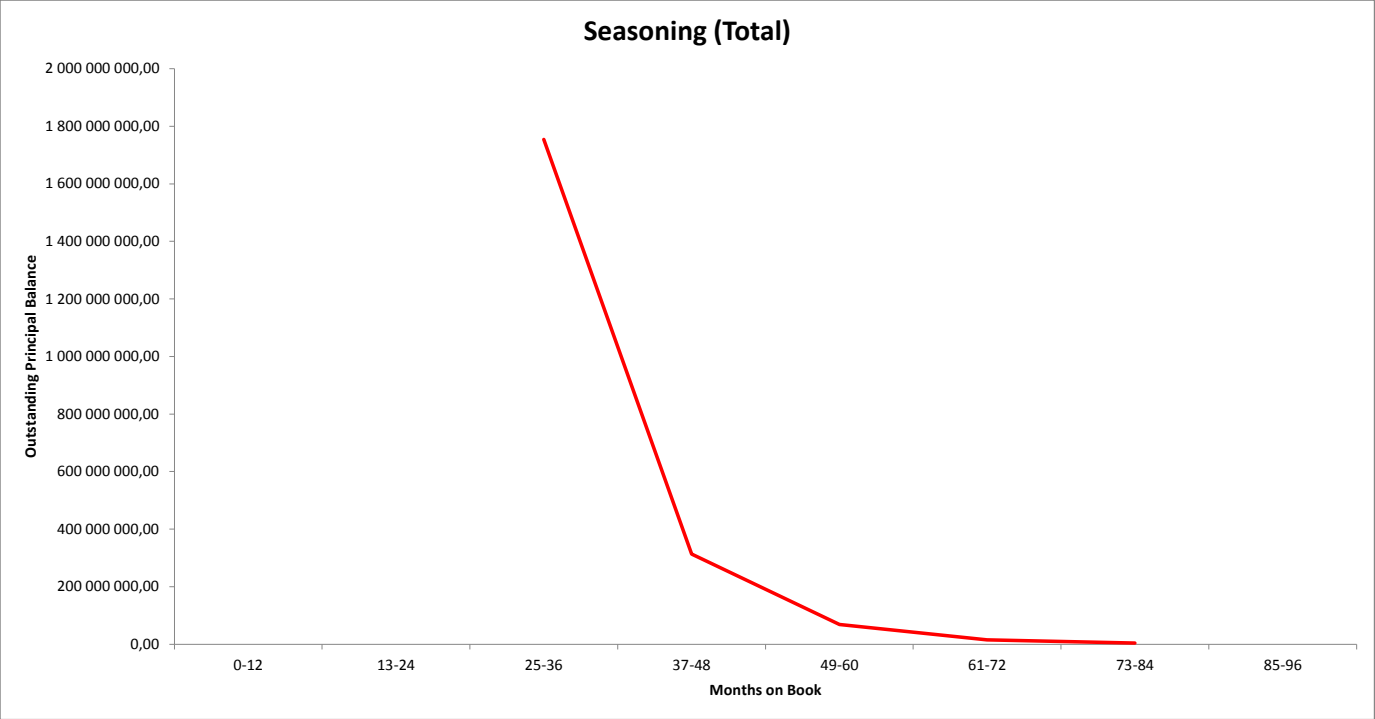
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24				
	25		36	14 070	1 753 886 189	81,37 %	51,8
	37		48	2 777	313 396 939	14,54 %	43,2
	49		60	801	69 068 796	3,20 %	37,8
	61		72	188	15 427 629	0,72 %	34,8
	73		84	51	3 782 547	0,18 %	36,5
	85		96				
	Total			17 887	2 155 562 100	100 %	49,9

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

**12.b Seasoning**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

**13.a Vehicle type**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days

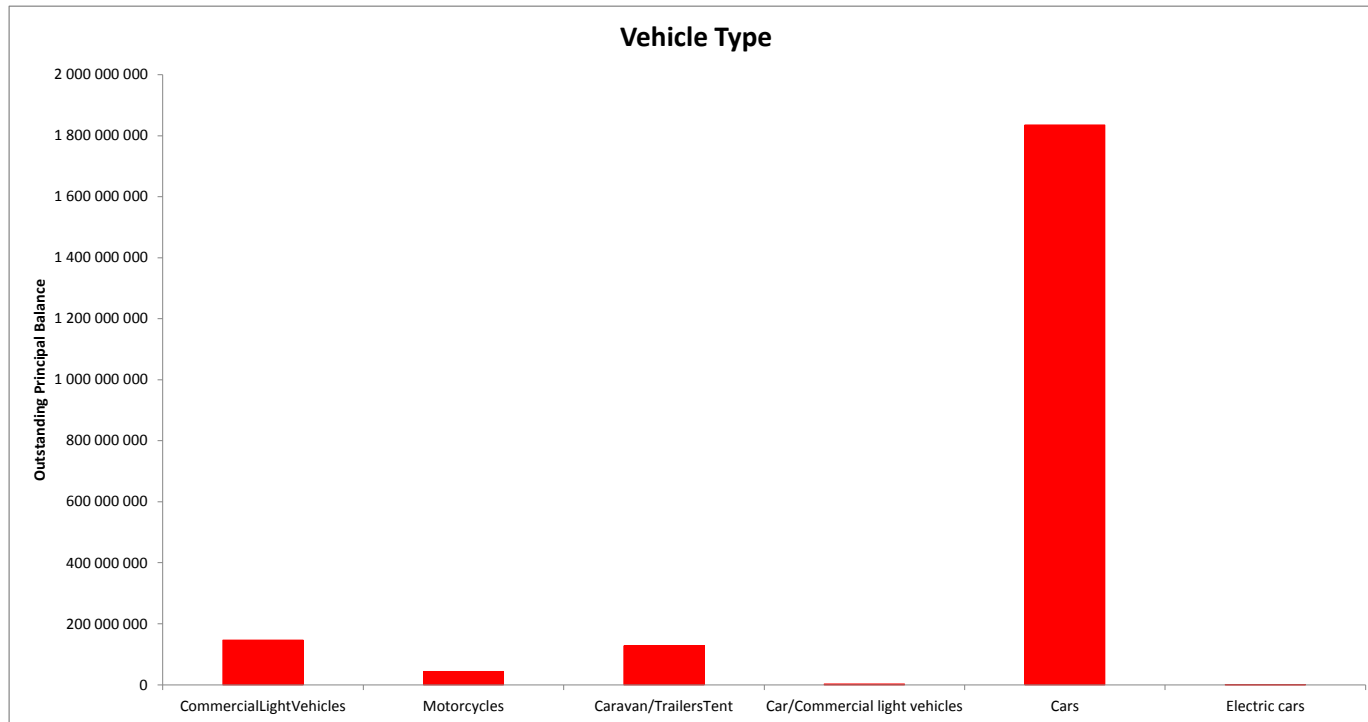
TOTAL						
Vehicle type	MIn	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 454	146 346 454	6,79 %	38,5	35,00
Motorcycles		597	43 365 823	2,01 %	47,6	31,49
Caravan/TrailersTent		895	127 337 888	5,91 %	64,3	30,57
Car/Commercial light vehicles		20	2 540 736	0,12 %	47,0	36,64
Cars		14 910	1 834 988 241	85,13 %	49,9	33,91
Electric cars		11	982 958	0,05 %	42,8	31,36
		17 887	2 155 562 100	100,0 %	49,9	33,7

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

**13.b Vehicle type**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



**Bilkreditt 2 Limited  
Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		174	57 806 827	2,68 %	8,2	34,2
Standard		17 713	2 097 755 273	97,32 %	51,1	33,7
Total		17 887	2 155 562 100	100 %	49,9	33,7

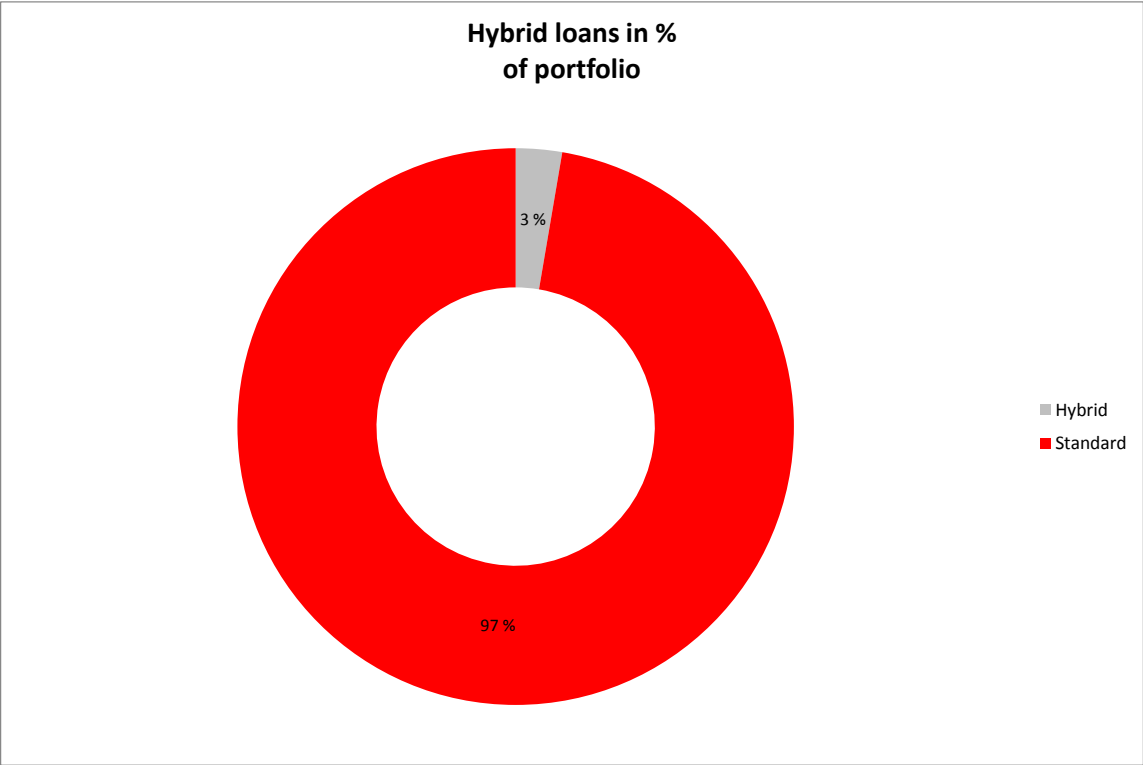
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**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



**Bilkreditt 2 Limited  
Monthly Investor Report**

**15.a # loans per borrower**



Reporting Date	02.01.2014		
Payment date	30.12.2013		
Period No	24		
Monthly Period	Nov 2013		
Interest Period	from	25.11.2013	to 30.12.2013 = 35 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	14	1	899 735	0,04 %
	9	1	1 814 195	0,08 %
	8	1	492 873	0,02 %
	7	1	173 477	0,01 %
	5	5	3 721 064	0,17 %
	4	6	4 001 854	0,19 %
	3	18	7 053 310	0,33 %
	2	214	49 371 322	2,29 %
	1	17318	2 088 034 270	96,87 %
Total:	17 565	2 155 562 100	100,00 %	

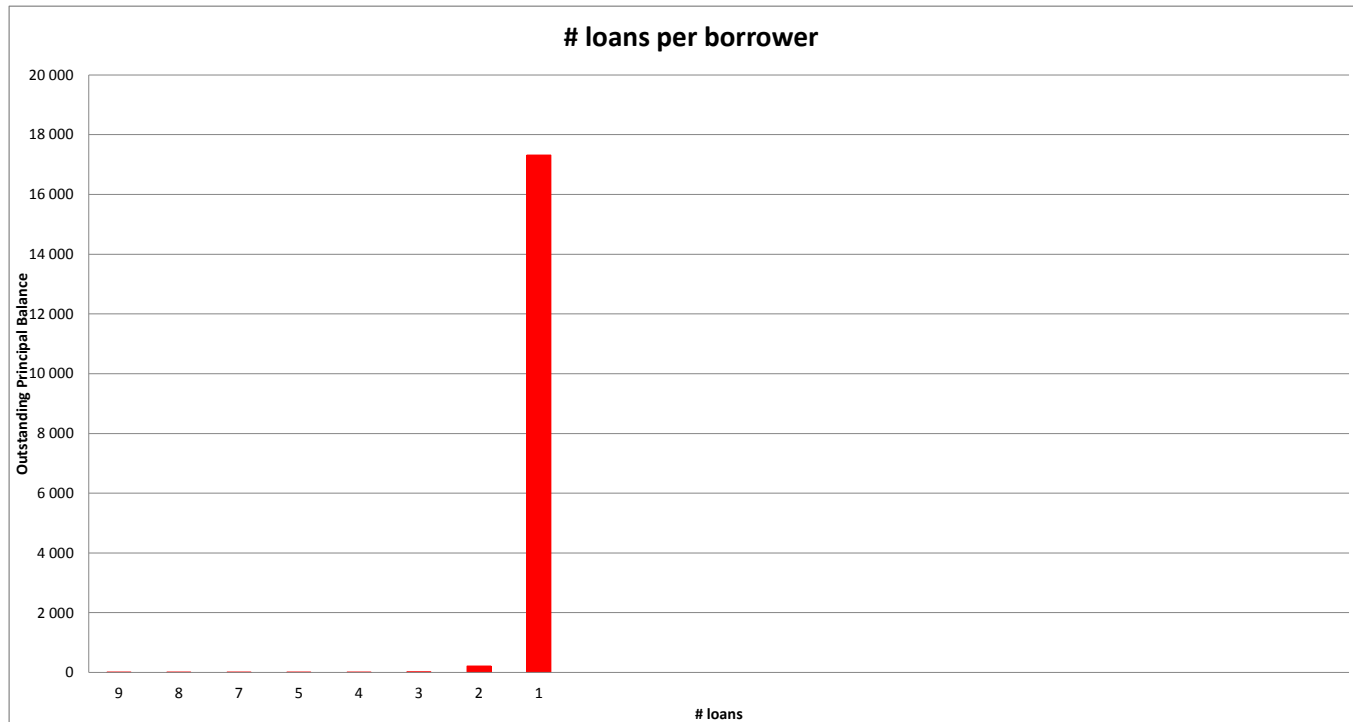


**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	02.01.2014					
Payment date	30.12.2013					
Period No	24					
Monthly Period	Nov 2013					
Interest Period	from	25.11.2013	to	30.12.2013	=	35 days



**Bil kreditt 2 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

WAL= 2,2221

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 155 562 100	2 099 239 208	56 322 892	11 781 695	6,56 %	97,39 %
2	2 099 239 208	2 044 303 165	54 936 043	11 495 101	6,57 %	94,84 %
3	2 044 303 165	1 988 819 650	55 483 516	11 185 826	6,57 %	92,26 %
4	1 988 819 650	1 932 855 931	55 963 718	10 877 550	6,56 %	89,67 %
5	1 932 855 931	1 880 022 024	52 833 908	10 585 944	6,57 %	87,22 %
6	1 880 022 024	1 826 485 784	53 536 240	10 292 053	6,57 %	84,73 %
7	1 826 485 784	1 775 008 626	51 477 158	10 007 713	6,58 %	82,35 %
8	1 775 008 626	1 725 721 112	49 287 514	9 734 978	6,58 %	80,06 %
9	1 725 721 112	1 677 471 460	48 249 652	9 468 629	6,58 %	77,82 %
10	1 677 471 460	1 630 776 382	46 695 078	9 208 182	6,59 %	75,65 %
11	1 630 776 382	1 581 492 256	49 284 126	8 934 038	6,57 %	73,37 %
12	1 581 492 256	1 533 869 384	47 622 872	8 668 346	6,58 %	71,16 %
13	1 533 869 384	1 487 685 372	46 184 012	8 412 182	6,58 %	69,02 %
14	1 487 685 372	1 441 772 296	45 913 076	8 156 782	6,58 %	66,89 %
15	1 441 772 296	1 396 169 866	45 602 430	7 901 813	6,58 %	64,77 %
16	1 396 169 866	1 350 828 652	45 341 213	7 649 354	6,57 %	62,67 %
17	1 350 828 652	1 305 799 427	45 029 226	7 397 824	6,57 %	60,58 %
18	1 305 799 427	1 261 369 178	44 430 248	7 149 700	6,57 %	58,52 %
19	1 261 369 178	1 216 824 905	44 544 273	6 900 983	6,57 %	56,45 %
20	1 216 824 905	1 172 992 257	43 832 648	6 656 297	6,56 %	54,42 %

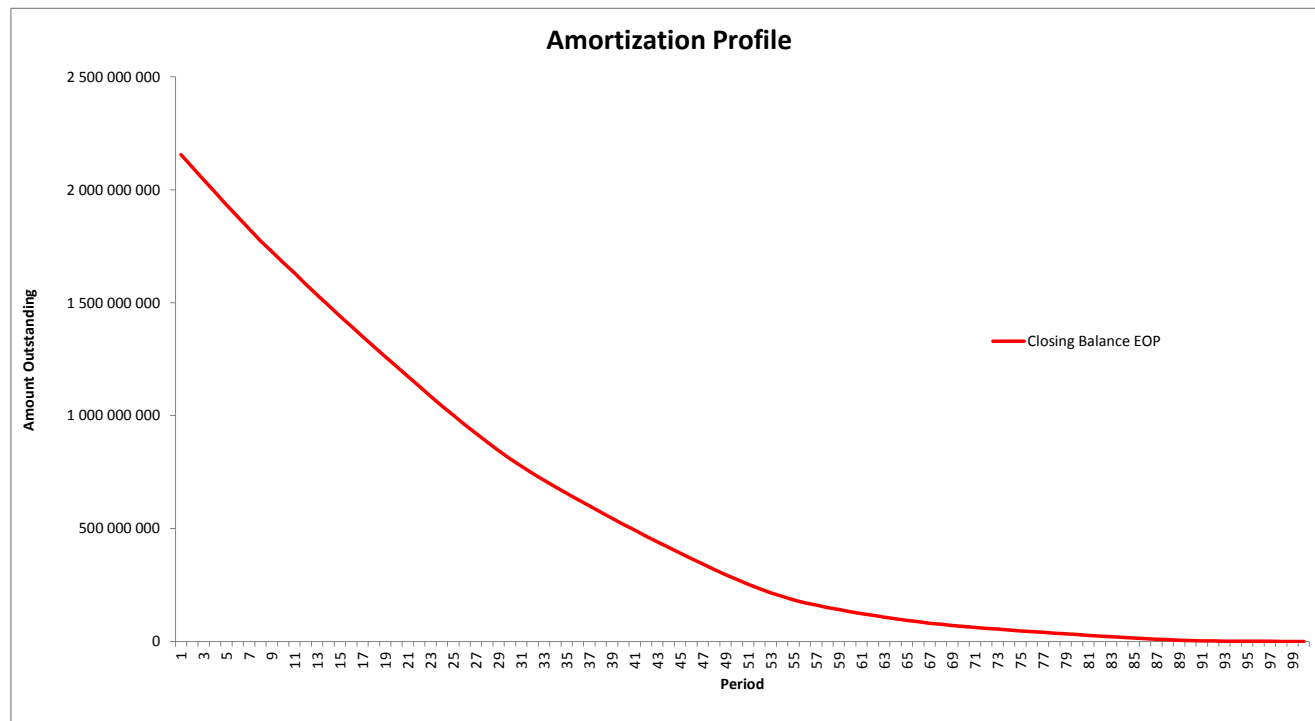
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

**17.a Payment Holidays**



Reporting Date	02.01.2014			
Payment date	30.12.2013			
Period No	24			
Monthly Period	Nov 2013			
Interest Period	from	25.11.2013	to	30.12.2013 = 35 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
<b>Total:</b>	<b>12 018</b>		<b>17 847</b>	<b>67 364 233</b>

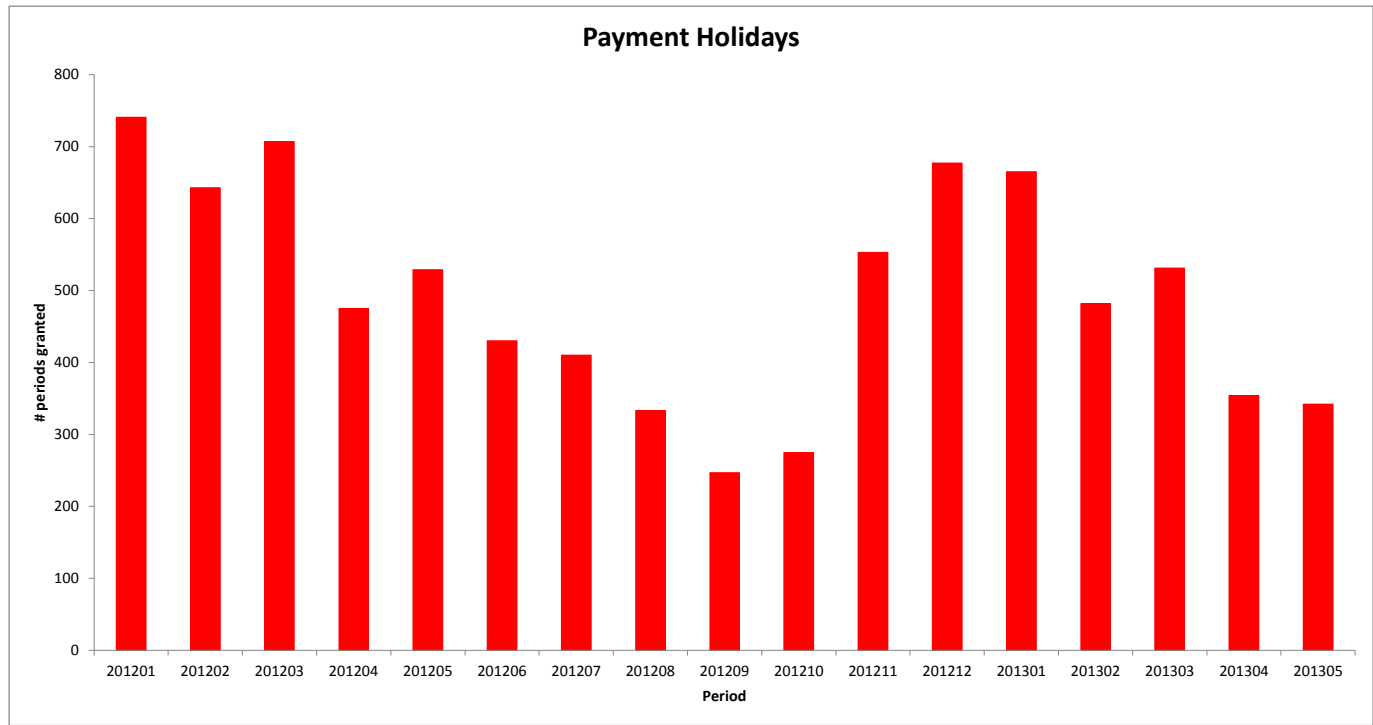
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**Bilkreditt 2 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	24				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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

Reporting Date 02.01.2014  
Payment date 30.12.2013  
Period No 24

Monthly Period from Nov 2013 to 30.12.2013 = 35 days  
Interest Period



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 1			2012 2			2012 3			2012 4			2013 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 1	53 762	1	54 205	54 205	- 443	-	54 205	- 443	-	54 205	- 443	562	54 767	- 1 005	-	54 767	- 1 005
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	843 764	1 119 381	4 235 414	773 925	1 893 306	3 461 489	218 791	2 112 097	3 242 698
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 269	5 766 929	1 191 964	3 712 233	4 574 965
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046	677 710	1 447 761	5 132 336
2013 1	7 416 317	77	-	-	-	-	-	-	-	-	-	-	-	686 044	686 044	6 730 273	
2013 2	8 367 896	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 3	9 101 255	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2013 4	4 517 200	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	2013 2			2013 3			2013 4		
	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
2012 2	318 041	2 430 138	2 924 657	89 428	2 519 566	2 835 229	22 673	2 542 239	2 812 556
2012 3	274 396	3 986 629	4 300 569	523 085	4 509 714	3 777 484	66 365	4 576 079	3 711 119
2012 4	598 423	2 046 184	4 533 913	221 740	2 267 924	4 312 173	128 595	2 396 519	4 183 578
2013 1	963 738	1 649 782	5 766 535	426 919	2 076 701	5 339 616	242 362	2 319 063	5 097 254
2013 2	943 071	943 071	7 424 825	1 123 523	2 066 594	6 301 302	426 218	2 492 812	5 875 084
2013 3	-	-	-	960 060	960 060	8 141 195	708 623	1 668 683	7 432 572
2013 4	-	-	-	-	-	-	368 199	368 199	4 149 001

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

**19. Priority of Payments**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	30.12.2013
		= 35 days

**Priority of Payments**

Available Distribution Amount	+	175 061 347,34	NOK
Senior Expenses	-	1 033 523,82	NOK
Net Swap Payments	-	5 559 960,34	NOK
Interest Notes Class A	-	3 191 130,00	NOK
Principal Payments Class A	-	91 450 440,00	NOK
Interest Notes Class B	-	2 673 732,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	64 666 908,60	NOK
Interest Subordinated Loan	-	1 078 167,61	NOK
Principal Payments Subordinated Loan	-	4 519 764,20	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	887 720,77	NOK

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

**20. Transaction Costs**



Reporting Date	02.01.2014
Payment date	30.12.2013
Period No	24
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 30.12.2013 = 35 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A</b>	<b>Class B</b>
Senior Expenses	1 033 523,82 NOK		
Interest accrued for the Period	5 864 862,00 NOK	3 191 130,00 NOK	2 673 732,00 NOK
Cumulative Interest accrued	254 883 399,00 NOK	189 054 180,00 NOK	65 829 219,00 NOK
Interest Payments	5 864 862,00 NOK	3 191 130,00 NOK	2 673 732,00 NOK
Cumulative Interest Payments	254 883 399,00 NOK	189 054 180,00 NOK	65 829 219,00 NOK
Interest accrued on Subordinated Loan for the Period	1 078 167,61 NOK		
Cumulative Interest accrued on Subordinated Loan	35 476 920,11 NOK		
Interest Payments on Subordinated Loan	1 078 167,61 NOK		
Cumulative Interest Payments on Subordinated Loan	35 304 486,88 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	172 433,23 NOK		



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

**21. Swap Counterparty Data**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	30.12.2013
	=	35 days

**Swap Counterparty Data**

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

Based on calculations as of 13th of December 2013

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	2 201 288 880,50 NOK
1M Nibor (Notes, Swap)	1,5900 %
Gross Amount Due to Swap Counterparty	16 035 233,67 NOK
Gross Amount Due from Swap Counterparty	10 475 273,33 NOK
Net Amount Due to Swap Counterparty	5 559 960,34 NOK

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

**22. Contact Details**



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	24	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	30.12.2013
		= 35 days

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