

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	07.08.2014
Payment date	07.08.2014
Period No	32
Monthly Period	Jul 2014
Interest Period	from 25.07.2014 to 07.08.2014 = 13 days

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1. Portfolio Information



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	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1 545 668 057,00 NOK	1 627 454 004,00 NOK
Scheduled Loan Principal Repayments	37 556 085,00 NOK	36 572 108,00 NOK
Prepayments	44 202 412,00 NOK	42 102 372,00 NOK
Deemed Collections - Other	1 462 599 273,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	209 522,00 NOK	102 934,00 NOK
Total Principal Payments Received	1 544 567 292,00 NOK	78 777 414,00 NOK
	-	
New Defaulted Auto Loans in Period	1 727 805,00 NOK	3 536 042,00 NOK
Total New Defaults	1 727 805,00 NOK	3 536 042,00 NOK
Capitalised Interest (due to Repayment Holidays)	627 040,00 NOK	527 509,00 NOK
Closing Balance	- NOK	1 545 668 057,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	28 838 748,00 NOK	28 311 239,00 NOK
New	627 040,00 NOK	527 509,00 NOK
Close	29 465 788,00 NOK	28 838 748,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	9 998 758,00 NOK	10 049 515,00 NOK
Recoveries on loans in default	1 025 091,00 NOK	3 558 471,00 NOK
Total Revenue Received in Period	11 023 849,00 NOK	13 607 986,00 NOK
# Loans		
At beginning of period	14 219 Loans	14 799 Loans
Paid in Full	518 Loans	558 Loans
Repurchased (Deemed Collections)	13 686 Loans	- Loans
New loans into default	15 Loans	22 Loans
At end of period	- Loans	14 219 Loans
Weighted Average Loan Return	15,97 %	
Average NIBOR + Weighted Average Loan Threshold	4,65 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	46 369 999,50 NOK	48 823 592,10 NOK
b. Collections (Principal, interest, fees, etc)	92 991 868,00 NOK	92 385 400,00 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	284 000 000,00 NOK	0,00 NOK
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	404 726,26 NOK	375 747,98 NOK
h. Drawings Under Liquidity Facility	173 200 000,00 NOK	0,00 NOK
i. Released from Commingling Reserve	103 718 549,73 NOK	0,00 NOK
j. Released from CPI Reserve	25 500 241,00 NOK	1 163 121,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	726 185 384,49 NOK	142 747 861,08 NOK

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3. Reserve Accounts



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Asset Balance

Beginning of Period	1 545 668 057,00	NOK
End of Period	-	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	46 369 999,50	NOK
Cash Outflow		46 369 999,50	NOK
Cash Inflow		-	NOK
End of Period	0,0 %	-	NOK
Required Reserve Amount	0,0 %	-	NOK

Commingling Reserve

Beginning of Period	103 718 549,73	NOK
Cash Outflow	103 718 549,73	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	-	NOK
Required Commingling Reserve Fund	-	NOK

CPI Reserve

Beginning of Period	25 500 241,00	NOK
Cash Outflow (to Servicer)	25 500 241,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	-	NOK
Required CPI Reserve Fund	-	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	1 545 668 057,00	NOK
End of Period	-	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	-	0,00 %	0
1-29 days past due	-	0,00 %	0

Delinquent Receivables:

30-59 days past due	-	0,00 %	0
60-89 days past due	-	0,00 %	0
90-119 days past due	-	0,00 %	0
120-149 days past due	-	0,00 %	0
150-179 days past due	-	0,00 %	0
Total Performing and Delinquent	-	0,00 %	0

Current Period Defaults	1 727 805,00	15
Cumulative Defaults	70 784 592,00	659
Current Period Recoveries	1 025 091,00	
Cumulative Recoveries	31 162 916,94	

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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	1 545 666 650,00 NOK	542 086 650,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	726 185 384,49 NOK			
Amortisation	542 086 650,00 NOK			
Redemption per Class	542 086 650,00 NOK	542 086 650,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		113 645,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	- NOK	- NOK	- NOK	- NOK
Current Tranching		0,00 %	0,00 %	0,00 %
Current Pool Factor		-	-	-

2. Payments to Investors per Note

	All Notes	Class A	Class B	Class B
Interest Rate Basis: 1-M NIBOR / Spread	1,62 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	13			
Principal Outstanding per Note Beginning of Period		113 645,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		113 645,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Principal Outstanding per Note End of Period		- NOK	- NOK	- NOK
>Interest accrued for the period		110,00 NOK	1 000,00 NOK	1,00 NOK
Interest Payment	1 528 280,00	524 700,00 NOK	1 003 000,00 NOK	580,00 NOK
Interest Payment per Note		110,00 NOK	1 000,00 NOK	1,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		0,00 %	0,00 %
Current CE (excl. Excess Spread)		0,00 %	0,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



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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 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 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- 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 Downgrade occurs 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. Provide a eligible Guarantee, or replace Swap Counterparty	
		Fitch Rating event II	F3	F2	N/A	P-2	BBB	A- Outlook Stable	N/A	Baa1 Outlook stable		N
		Fitch Rating event III & Moody's second trigger	B	F2	Not Prime	P-2	BB+	A- Outlook Stable	Ba1	Baa1 Outlook stable		N
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a 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.	

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7.a Original Portfolio Principal Balance



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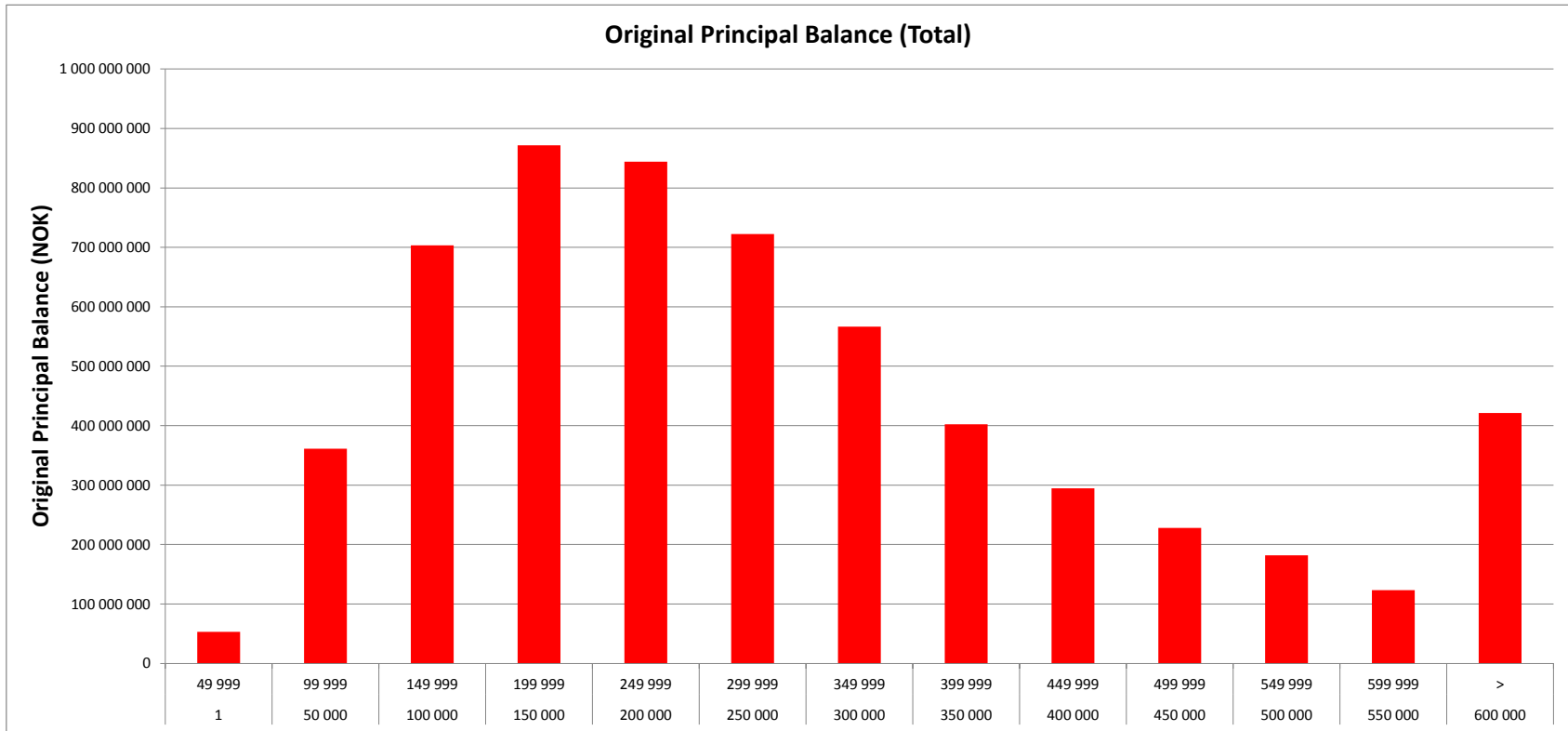
Average amount - all: 174 724

		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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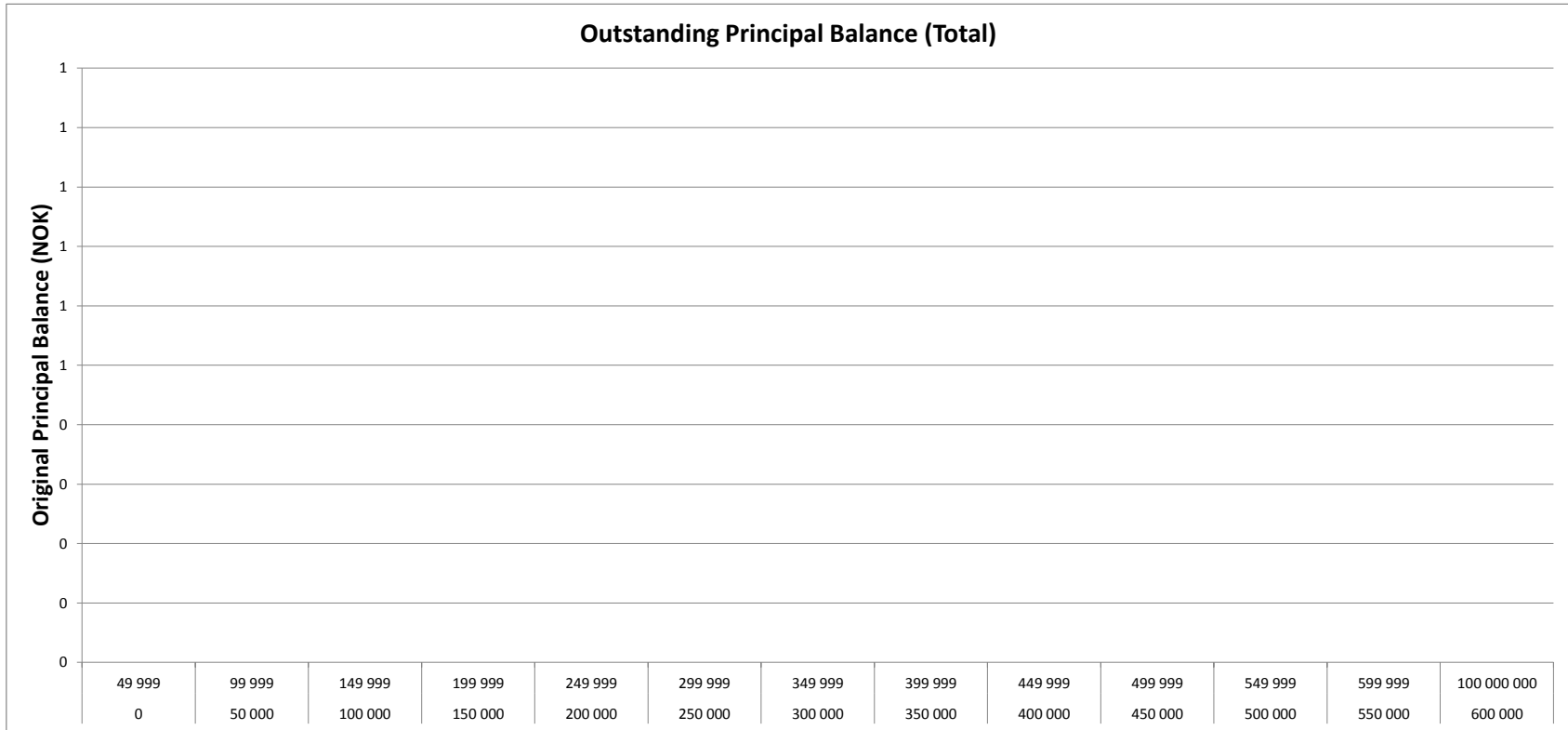
Average amount - all: #DIV/0!

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	0	0	0,00 %	0,00 %	-	-	
50 000	99 999	0	0	0,00 %	0,00 %	-	-	
100 000	149 999	0	0	0,00 %	0,00 %	-	-	
150 000	199 999	0	0	0,00 %	0,00 %	-	-	
200 000	249 999	0	0	0,00 %	0,00 %	-	-	
250 000	299 999	0	0	0,00 %	0,00 %	-	-	
300 000	349 999	0	0	0,00 %	0,00 %	-	-	
350 000	399 999	0	0	0,00 %	0,00 %	-	-	
400 000	449 999	0	0	0,00 %	0,00 %	-	-	
450 000	499 999	0	0	0,00 %	0,00 %	-	-	
500 000	549 999	0	0	0,00 %	0,00 %	-	-	
550 000	599 999	0	0	0,00 %	0,00 %	-	-	
600 000	100 000 000	0	0	0,00 %	0,00 %	-	-	
Total			0	0,0 %	0,0 %	-	-	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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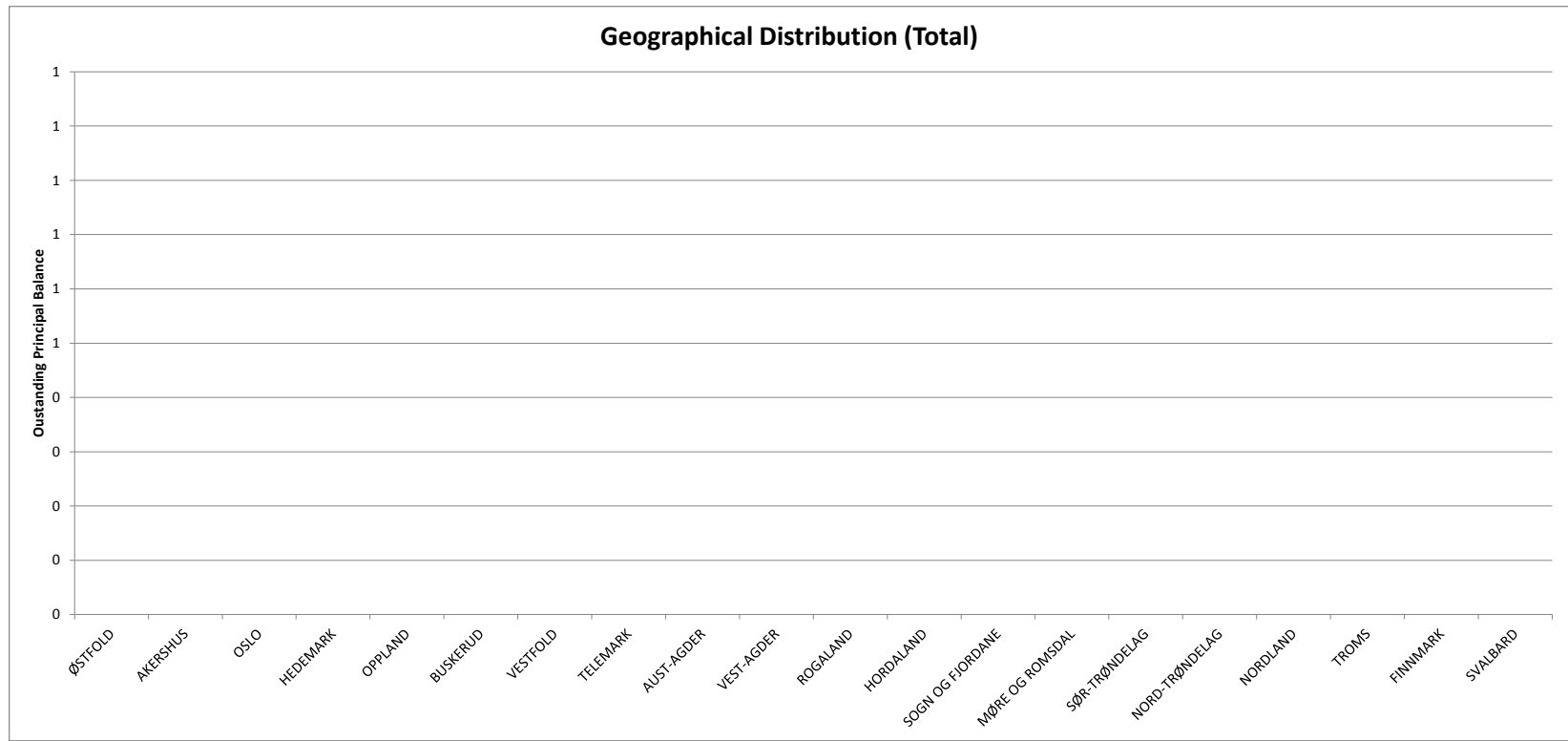
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
Geographic distribution	0100	0	0	0,00 %	0,00 %	ØSTFOLD	-	-
	0200	0	0	0,00 %	0,00 %	AKERSHUS	-	-
	0300	0	0	0,00 %	0,00 %	OSLO	-	-
	0400	0	0	0,00 %	0,00 %	HEDEMARK	-	-
	0500	0	0	0,00 %	0,00 %	OPPLAND	-	-
	0600	0	0	0,00 %	0,00 %	BUSKERUD	-	-
	0700	0	0	0,00 %	0,00 %	VESTFOLD	-	-
	0800	0	0	0,00 %	0,00 %	TELEMARK	-	-
	0900	0	0	0,00 %	0,00 %	AUST-AGDER	-	-
	1000	0	0	0,00 %	0,00 %	VEST-AGDER	-	-
	1100	0	0	0,00 %	0,00 %	ROGALAND	-	-
	1200	0	0	0,00 %	0,00 %	HORDALAND	-	-
	1400	0	0	0,00 %	0,00 %	SOGN OG FJORDANE	-	-
	1500	0	0	0,00 %	0,00 %	MØRE OG ROMSDAL	-	-
	1600	0	0	0,00 %	0,00 %	SØR-TRØNDELAG	-	-
	1700	0	0	0,00 %	0,00 %	NORD-TRØNDELAG	-	-
	1800	0	0	0,00 %	0,00 %	NORDLAND	-	-
	1900	0	0	0,00 %	0,00 %	TROMS	-	-
	2000	0	0	0,00 %	0,00 %	FINNMARK	-	-
	2100	0	0	0,00 %	0,00 %	SVALBARD	-	-
	Total:	0	0	0	0,00 %	0,00 %		-

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9.b Geographical Distribution Graph



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10.a Interest Rate



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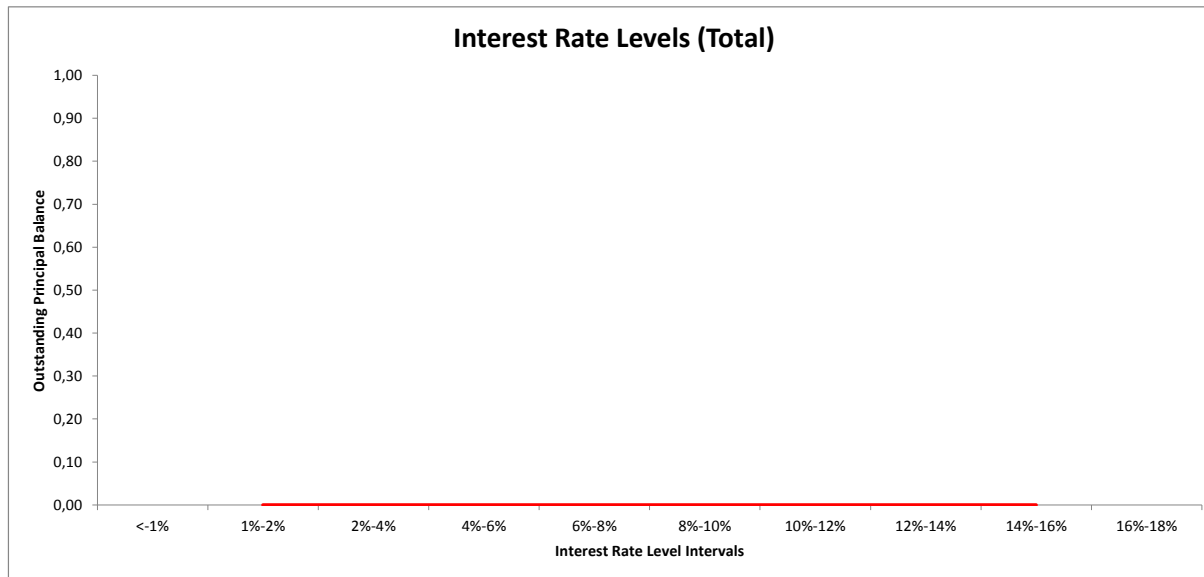
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	0	-	0,00 %	0,0	0,0
2 %	4 %	0	-	0,00 %	0,0	0,0
4 %	6 %	0	-	0,00 %	0,0	0,0
6 %	8 %	0	-	0,00 %	0,0	0,0
8 %	10 %	0	-	0,00 %	0,0	0,0
10 %	12 %	0	-	0,00 %	0,0	0,0
12 %	14 %	0	-	0,00 %	0,0	0,0
14 %	16 %	0	-	0,00 %	0,0	0,0
16 %	18 %					
Total		0	0	0,00 %	0,0	0,0

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10.b Interest Rate



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11.a Remaining Terms



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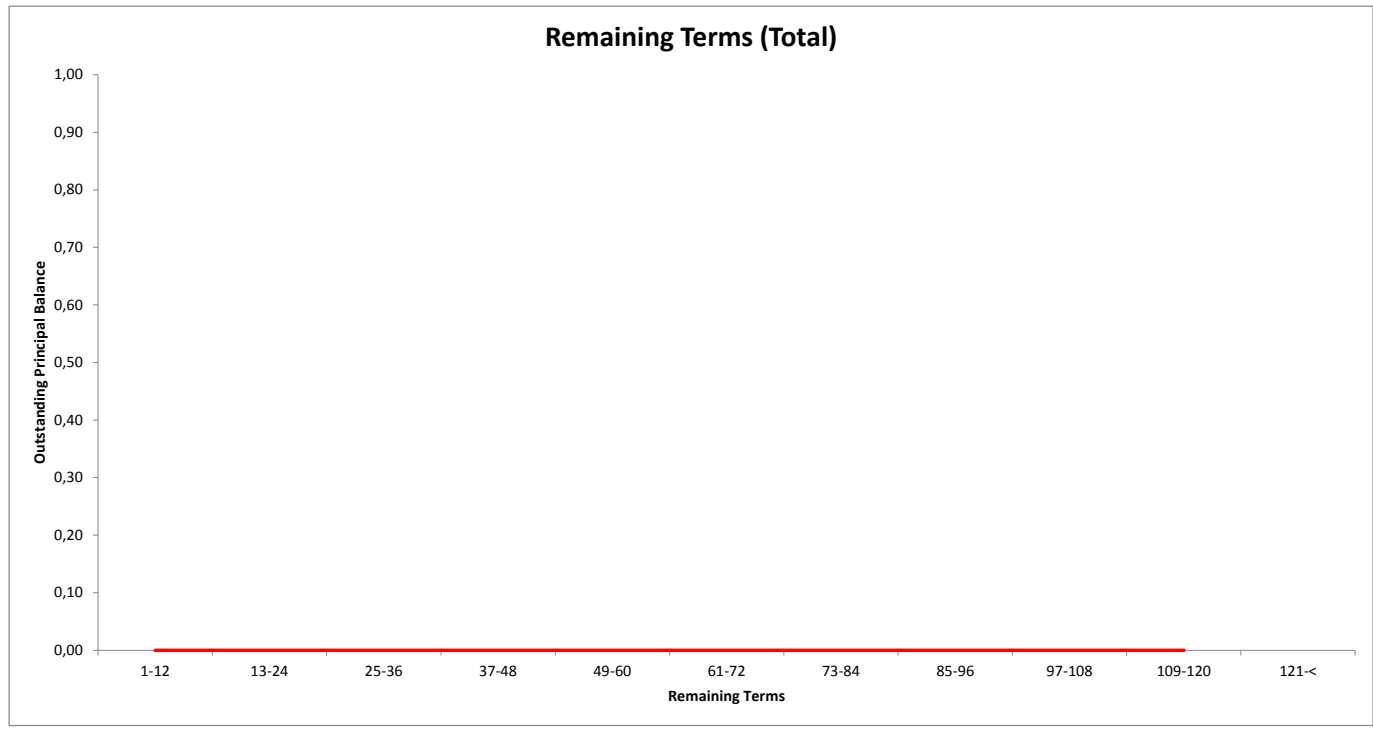
TOTAL							
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning
Months to maturity							
	1		12	0	0	0,00 %	0,0
	13		24	0	0	0,00 %	0,0
	25		36	0	0	0,00 %	0,0
	37		48	0	0	0,00 %	0,0
	49		60	0	0	0,00 %	0,0
	61		72	0	0	0,00 %	0,0
	73		84	0	0	0,00 %	0,0
	85		96	0	0	0,00 %	0,0
	97		108	0	0	0,00 %	0,0
	109		120	0	0	0,00 %	0,0
	121						
	Total			0	0	0,00 %	0,0

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Monthly Investor Report

11.b Remaining Terms



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	07.08.2014
	=	13 days



Bilkreditt 2 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	07.08.2014				
Payment date	07.08.2014				
Period No	32				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	07.08.2014	= 13 days

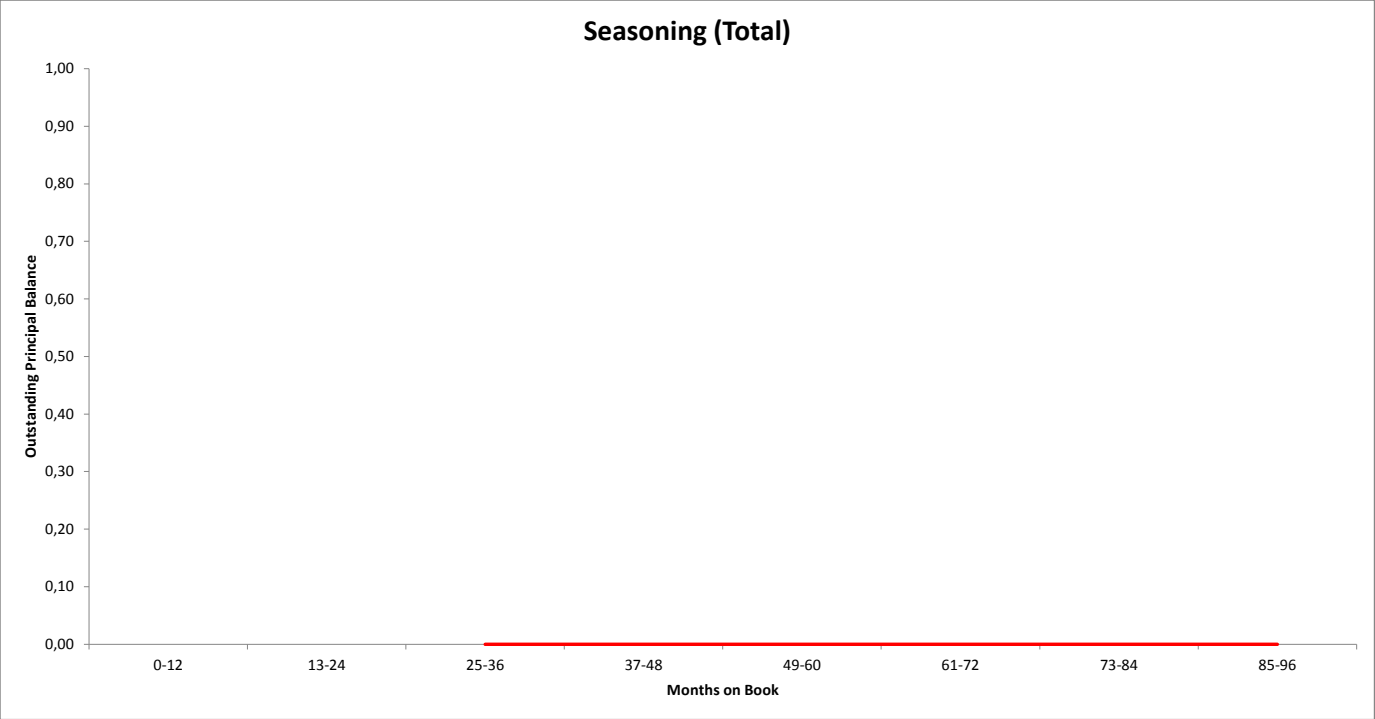
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0	12					
		13	24					
		25	36	0	0	0,00 %	0,0	0,0
		37	48	0	0	0,00 %	0,0	0,0
		49	60	0	0	0,00 %	0,0	0,0
		61	72	0	0	0,00 %	0,0	0,0
		73	84	0	0	0,00 %	0,0	0,0
		85	96	0	0	0,00 %	0,0	0,0
		Total		0	0	0 %	0,0	0,0

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	07.08.2014
	=	13 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 07.08.2014 = 13 days

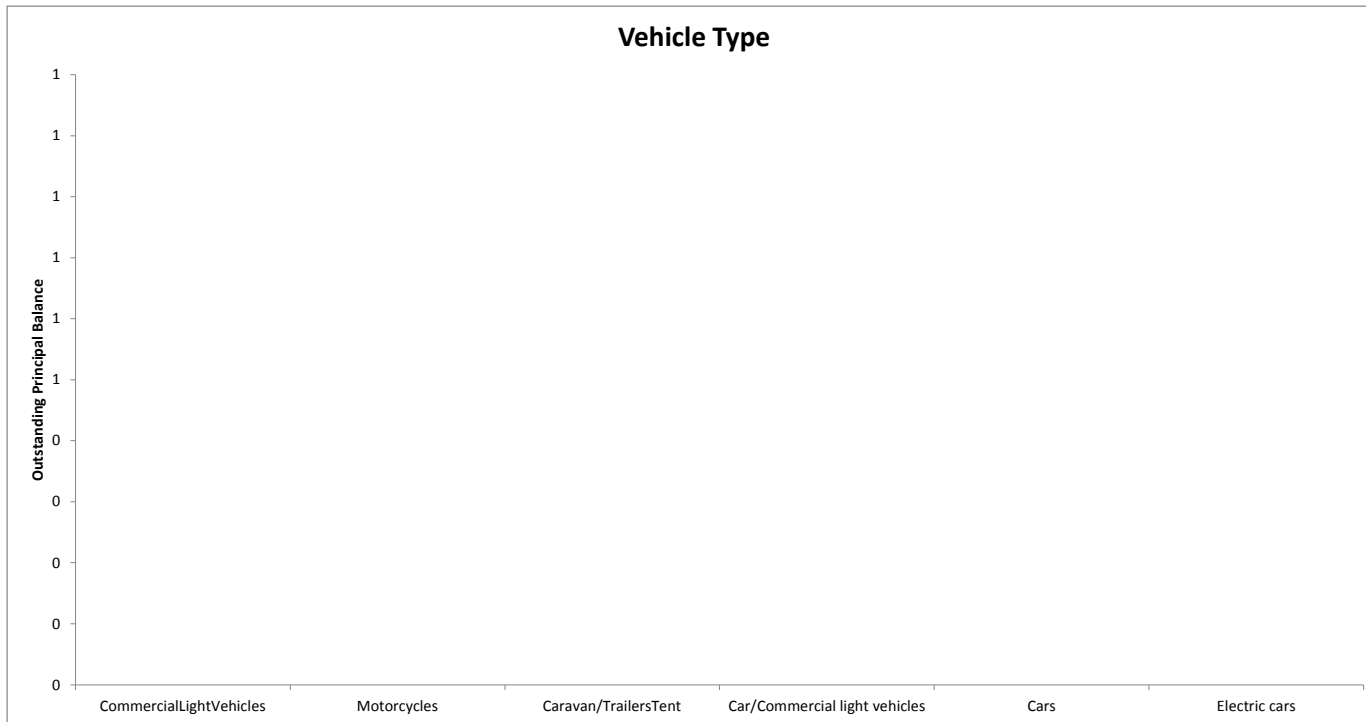
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles	0	0	0	0,00 %	0,0	0,00
Motorcycles	0	0	0	0,00 %	0,0	0,00
Caravan/TrailersTent	0	0	0	0,00 %	0,0	0,00
Car/Commercial light vehicles	0	0	0	0,00 %	0,0	0,00
Cars	0	0	0	0,00 %	0,0	0,00
Electric cars	0	0	0	0,00 %	0,0	0,00
	0	0	0	0,0 %	0,0	0,0

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	07.08.2014					
Payment date	07.08.2014					
Period No	32					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	07.08.2014	=	13 days



Bilkreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	07.08.2014
	=	13 days

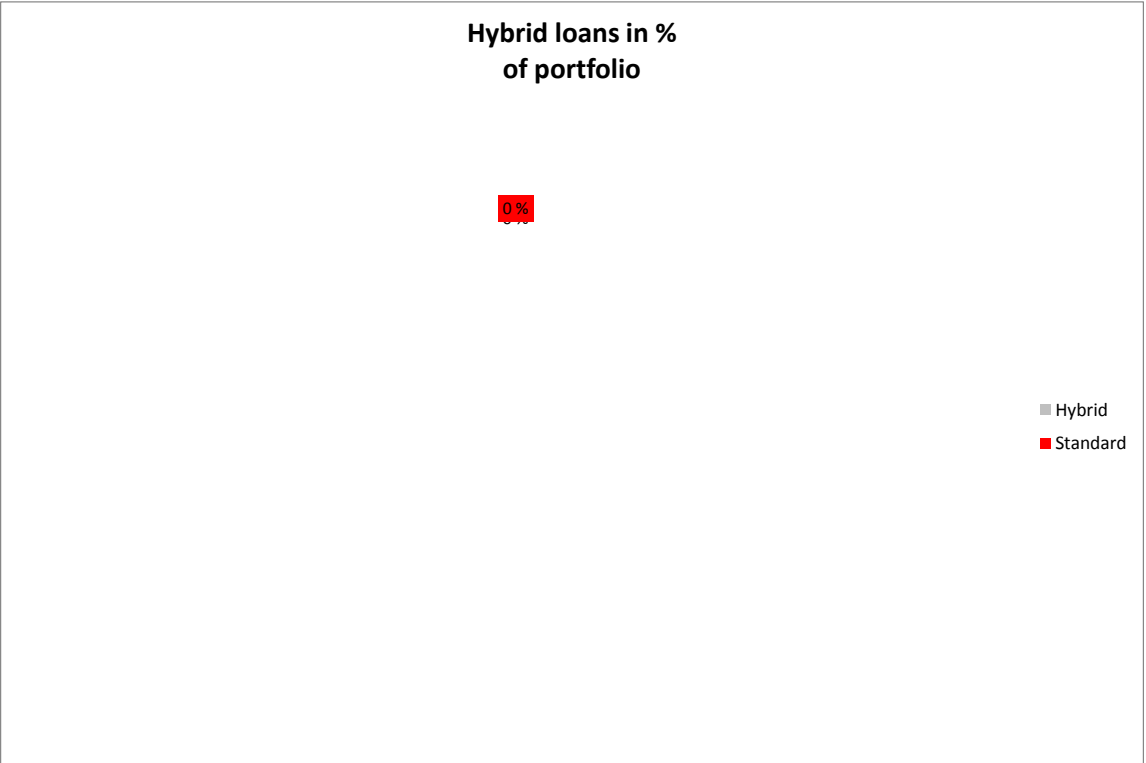
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		0	0	0,00 %	0,0	0,0
Standard		0	0	0,00 %	0,0	0,0
Total		0	0	0 %	0,0	0,0

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date			07.08.2014		
Payment date			07.08.2014		
Period No			32		
Monthly Period			Jul 2014		
Interest Period	from	25.07.2014	to	07.08.2014	= 13 days

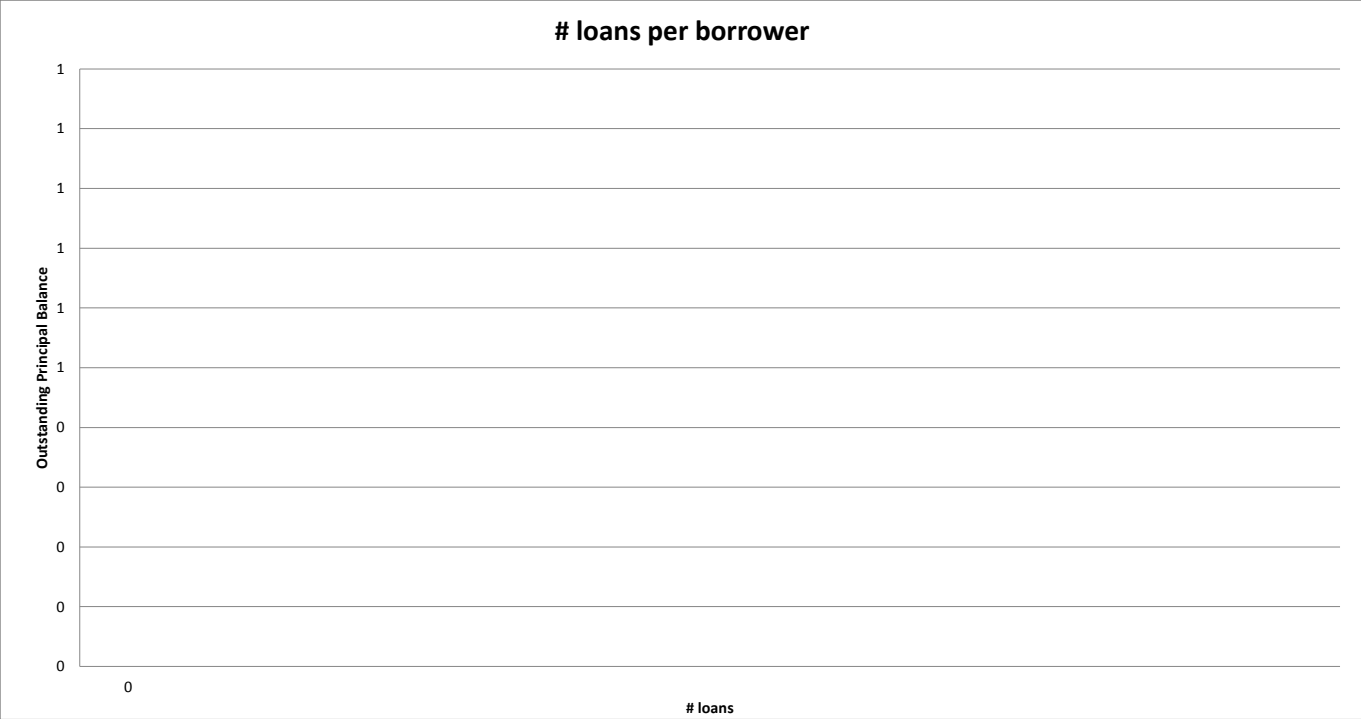


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	07.08.2014					
Payment date	07.08.2014					
Period No	32					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	07.08.2014	=	13 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 07.08.2014 = 13 days

WAL= 2,0560

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	0	0	0	0	0,00 %	0,00 %

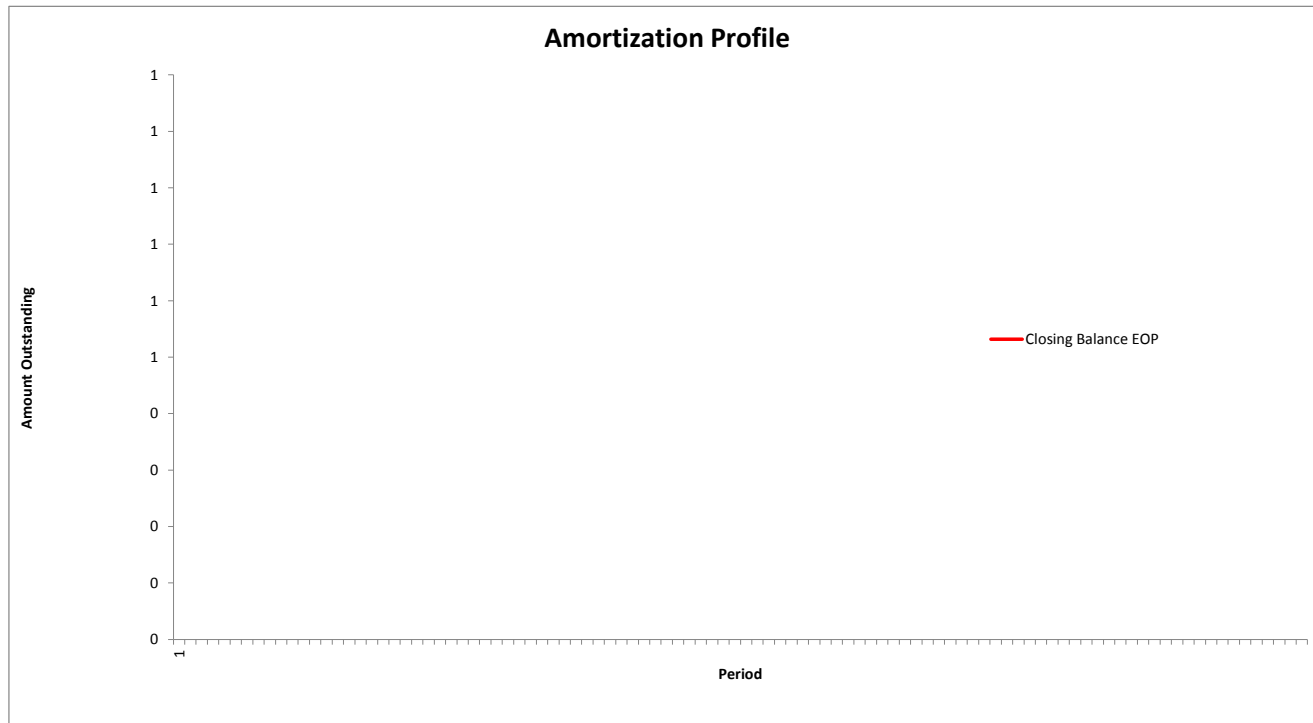
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	07.08.2014					
Payment date	07.08.2014					
Period No	32					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	07.08.2014	=	13 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	07.08.2014			
Payment date	07.08.2014			
Period No	32			
Monthly Period	Jul 2014			
Interest Period	from	25.07.2014	to	07.08.2014 = 13 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201110	379	608	2 517 438	
201111	656	972	3 546 156	
201112	852	1 319	4 751 320	
201201	741	1 329	4 977 324	
201202	643	996	3 785 586	
201203	707	991	3 606 737	
201204	475	653	2 549 220	
201205	529	772	3 047 167	
201206	430	628	2 516 158	
201207	410	535	2 096 799	
201208	333	443	1 636 782	
201209	247	319	1 263 034	
201210	275	425	1 575 003	
201211	553	815	2 884 617	
201212	677	1 010	3 663 120	
201301	665	1 162	4 544 454	
201302	482	784	2 868 788	
201303	531	741	2 854 671	
201304	354	486	1 814 917	
201305	342	475	1 859 509	
201306	279	407	1 570 044	
201307	341	465	1 804 263	
201308	266	351	1 328 593	
201309	258	338	1 277 881	
201310	238	335	1 265 688	
201311	355	488	1 758 962	
201312	377	497	1 707 557	
201401	334	559	2 301 180	
201402	359	546	1 992 959	
201403	375	513	1 915 899	
201404	261	381	1 394 937	
201405	284	440	1 675 816	
201406	370	631	2 425 607	
201407	0	0	-	
Total:	14 378	21 414	80 778 189	

Payment Holiday

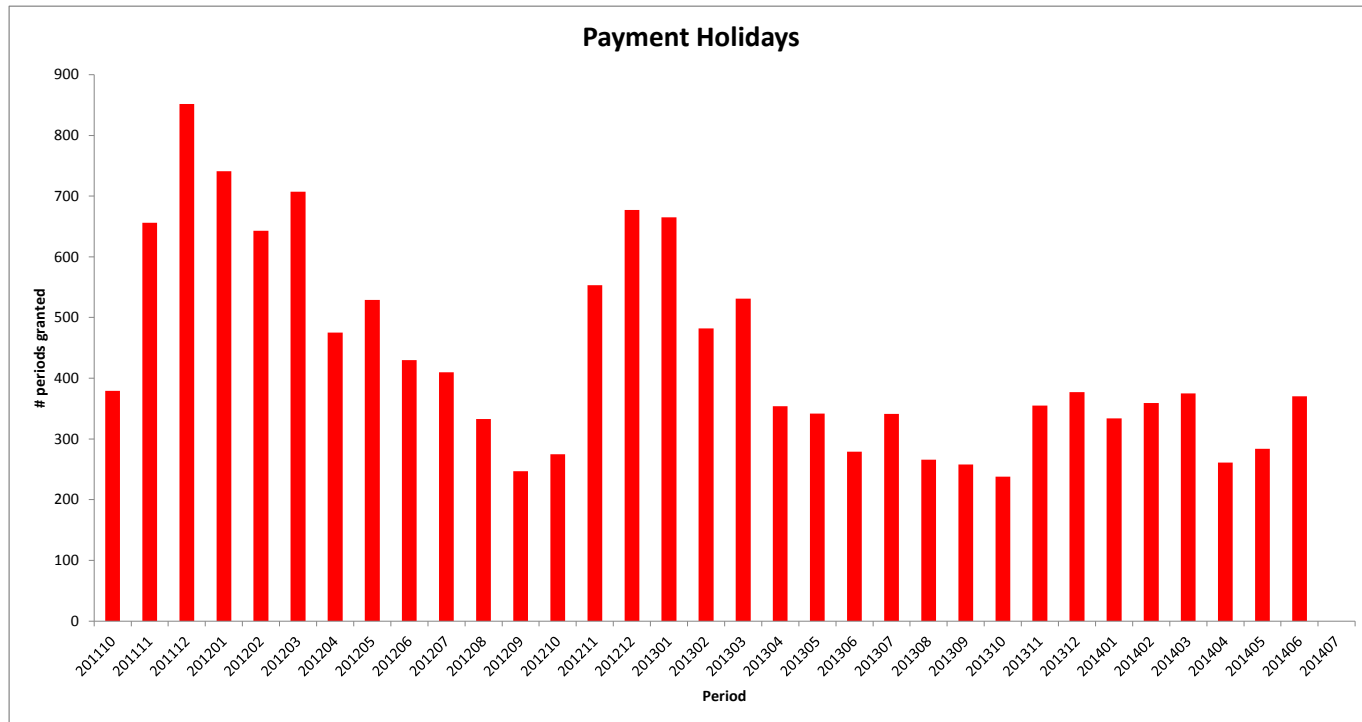
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	07.08.2014				
Payment date	07.08.2014				
Period No	32				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	07.08.2014	= 13 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	07.08.2014			
Payment date	07.08.2014			
Period No	32			
Monthly Period	from	Jul 2014	to	07.08.2014
Interest Period		25.07.2014		= 13 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	-	443	-	54 205	-	443	-	54 205	-	443	562	54 767	-	1 005	-	54 767	-	1 005
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	843 764	1 119 381	4 235 414	773 925	1 893 306	3 461 489	218 791	2 112 097	3 242 698	-	-	-	-
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 289	5 766 929	1 191 964	3 712 233	4 574 965	-	-	-	-
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046	677 710	1 447 761	5 132 336	-	-	-	-
2013 1	7 416 317	77	-	-	-	-	-	-	-	-	-	-	-	-	686 044	686 044	6 730 273	-	-	-	-
2013 2	8 367 896	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 3	9 101 255	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 4	7 964 166	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 1	8 464 107	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 2	7 467 194	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	07.08.2014
	=	13 days

Priority of Payments

Available Distribution Amount	+	726 185 384,49	NOK
Senior Expenses	-	35 573,29	NOK
Net Swap Payments	-	3 075 954,30	NOK
Interest Notes Class A	-	524 700,00	NOK
Liquidity Facility	-	173 200 000,00	NOK
Principal Payments Class A	-	542 086 650,00	NOK
Interest Notes Class B	-	1 003 580,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	-	NOK
Interest Subordinated Loan	-	-	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	6 258 926,91	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	07.08.2014
Payment date	07.08.2014
Period No	32
Monthly Period	Jul 2014
Interest Period	from 25.07.2014 to 07.08.2014 = 13 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	35 573,29 NOK		
Interest accrued for the Period	1 528 280,00 NOK	524 700,00 NOK	1 003 580,00 NOK
Cumulative Interest accrued	286 152 169,00 NOK	203 192 460,00 NOK	82 959 709,00 NOK
Interest Payments	1 528 280,00 NOK	524 700,00 NOK	1 003 580,00 NOK
Cumulative Interest Payments	286 152 169,00 NOK	203 192 460,00 NOK	82 959 709,00 NOK
Interest accrued on Subordinated Loan for the Period	- NOK		
Cumulative Interest accrued on Subordinated Loan	40 887 829,90 NOK		
Interest Payments on Subordinated Loan	- NOK		
Cumulative Interest Payments on Subordinated Loan	40 715 396,67 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	172 433,23 NOK		

Bilkreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014 to 07.08.2014 = 13 days

Swap Counterparty Data

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

Based on calculations as of 22nd of July 2014

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	772 834 028,50 NOK
1M Nibor (Notes, Swap)	1,6200 %
Gross Amount Due to Swap Counterparty	4 455 979,81 NOK
Gross Amount Due from Swap Counterparty	1 380 025,51 NOK
Net Amount Due to Swap Counterparty	3 075 954,30 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	07.08.2014	
Payment date	07.08.2014	
Period No	32	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	07.08.2014
	=	13 days

Santander Consumer Bank AS

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