

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.09.2012	Following payment dates:	25.10.2012
Payment date	25.09.2012		26.11.2012
Period No	9		
Monthly Period	Aug 2012		
Interest Period	from 28.08.2012	to 25.09.2012	= 28 days

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1. Portfolio Information



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from 28.08.2012	to 25.09.2012 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	4 208 917 246,00 NOK	4 379 855 527,00 NOK
Scheduled Loan Principal Repayments	67 186 962,00 NOK	68 896 768,00 NOK
Prepayments	85 633 617,00 NOK	100 607 424,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	783 078,00 NOK	1 142 912,00 NOK
Total Principal Payments Received	153 603 657,00 NOK	170 647 104,00 NOK
	-	
New Defaulted Auto Loans in Period	3 207 168,00 NOK	1 307 144,00 NOK
Total New Defaults	3 207 168,00 NOK	1 307 144,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 000 131,00 NOK	1 015 967,00 NOK
Closing Balance	4 053 106 552,00 NOK	4 208 917 246,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	11 086 767,00 NOK	10 070 800,00 NOK
New	1 000 131,00 NOK	1 015 967,00 NOK
Close	12 086 898,00 NOK	11 086 767,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	24 760 951,00 NOK	26 300 201,00 NOK
Recoveries on loans in default	473 233,94 NOK	605 017,00 NOK
Total Revenue Received in Period	25 234 184,94 NOK	26 905 218,00 NOK
# Loans		
At beginning of period	27 464 Loans	28 129 Loans
Paid in Full	615 Loans	652 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	19 Loans	13 Loans
At end of period	26 830 Loans	27 464 Loans
Weighted Average Loan Return	7,24 %	
Average NIBOR + Weighted Average Loan Threshold	4,90 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	86 603 700,00 NOK	86 603 700,00 NOK
b. Collections (Principal, interest, fees, etc)	178 837 841,94 NOK	197 552 322,00 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	200 283,05 NOK	233 127,56 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	0,00 NOK	0,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	265 641 824,99 NOK	284 389 149,56 NOK

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3. Reserve Accounts



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Note Balance

Beginning of Period	5 773 580 000,00	NOK
End of Period	5 405 927 480,00	NOK

Reserve Fund

	in %		
Beginning of Period	1,5 %	86 603 700,00	NOK
Cash Outflow		86 603 700,00	NOK
Cash Inflow		86 603 700,00	NOK
End of Period	1,5 %	86 603 700,00	NOK
Required Reserve Amount	1,5 %	86 603 700,00	NOK

Commingling Reserve

Beginning of Period	220 000 000,00	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	220 000 000,00	NOK
Required Commingling Reserve Fund	220 000 000,00	NOK

CPI Reserve

Beginning of Period	77 285 124,00	NOK
Cash Outflow (to Servicer)	-	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	77 285 124,00	NOK
Required CPI Reserve Fund	-	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	4 208 917 246,00	NOK
End of Period	4 053 106 552,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 727 028 361,00	91,95 %	24 763
1-29 days past due	260 212 720,00	6,42 %	1 625

Delinquent Receivables:

30-59 days past due	43 894 859,00	1,08 %	283
60-89 days past due	8 158 673,00	0,20 %	63
90-119 days past due	5 825 409,00	0,14 %	38
120-149 days past due	3 716 634,00	0,09 %	28
150-179 days past due	4 269 896,00	0,11 %	30

Total Performing and Delinquent	4 053 106 552,00	100,00 %	26 830
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Current Period Defaults	3 207 168,00	19
Cumulative Defaults	9 922 869,00	84
Current Period Recoveries	473 233,94	
Cumulative Recoveries	1 408 072,94	

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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	4 208 915 060,00 NOK	3 205 335 060,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	265 641 824,99 NOK			
Amortisation	155 807 280,00 NOK			
Redemption per Class	155 807 280,00 NOK	155 807 280,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		32 664,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 053 107 780,00 NOK	3 049 527 780,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		75,24 %	24,75 %	0,01 %
Current Pool Factor		0,64	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	1,85 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28			
Principal Outstanding per Note Beginning of Period		671 978,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		32 664,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		639 314,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 516,00 NOK	2 333,00 NOK	2,00 NOK
Interest Payment	9 572 479,00	7 231 320,00 NOK	2 339 999,00 NOK	1 160,00 NOK
Interest Payment per Note		1 516,00 NOK	2 333,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		28,04 %	3,28 %
Current CE (excl. Excess Spread)		26,90 %	2,14 %

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6. Counterparty Ratings, Trigger Levels and Consequences



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		Rating Triggers										
		Short Term				Long Term						
		Fitch		Moody's		Fitch		Moody's				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
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+ Rating watch negative	A2 Review for possible Downgrade	Baa2 Review for possible Downgrade	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.
		Downgrade 2	N/A	F2	N/A	P-2	BBB Rating Watch Negative	BBB+ Rating watch negative	Baa2 Review for Possible Downgrade	Baa2 Review for possible Downgrade	Y	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
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	BBB+ Rating watch negative	Baa3 Review for Possible Downgrade	Baa2 Review for possible Downgrade	N	Servicer termination event triggered
		CPI	F1 Rating watch negative	F2	N/A	P-2	A Rating watch negative	BBB+ Rating watch negative	Baa2 Review for Possible Downgrade	Baa2 Review for possible Downgrade	Y	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.
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+ Rating watch negative	A1 Review for possible downgrade	Baa2 Review for possible Downgrade	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.	F1 Rating watch negative	F2	P-1 Review for possible Downgrade	P-2	A Rating watch negative	BBB+ Rating watch negative	A1 Review for possible downgrade	Baa2 Review for possible Downgrade	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	
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A2	To be clarified	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 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.	

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

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7.a Original Portfolio Principal Balance

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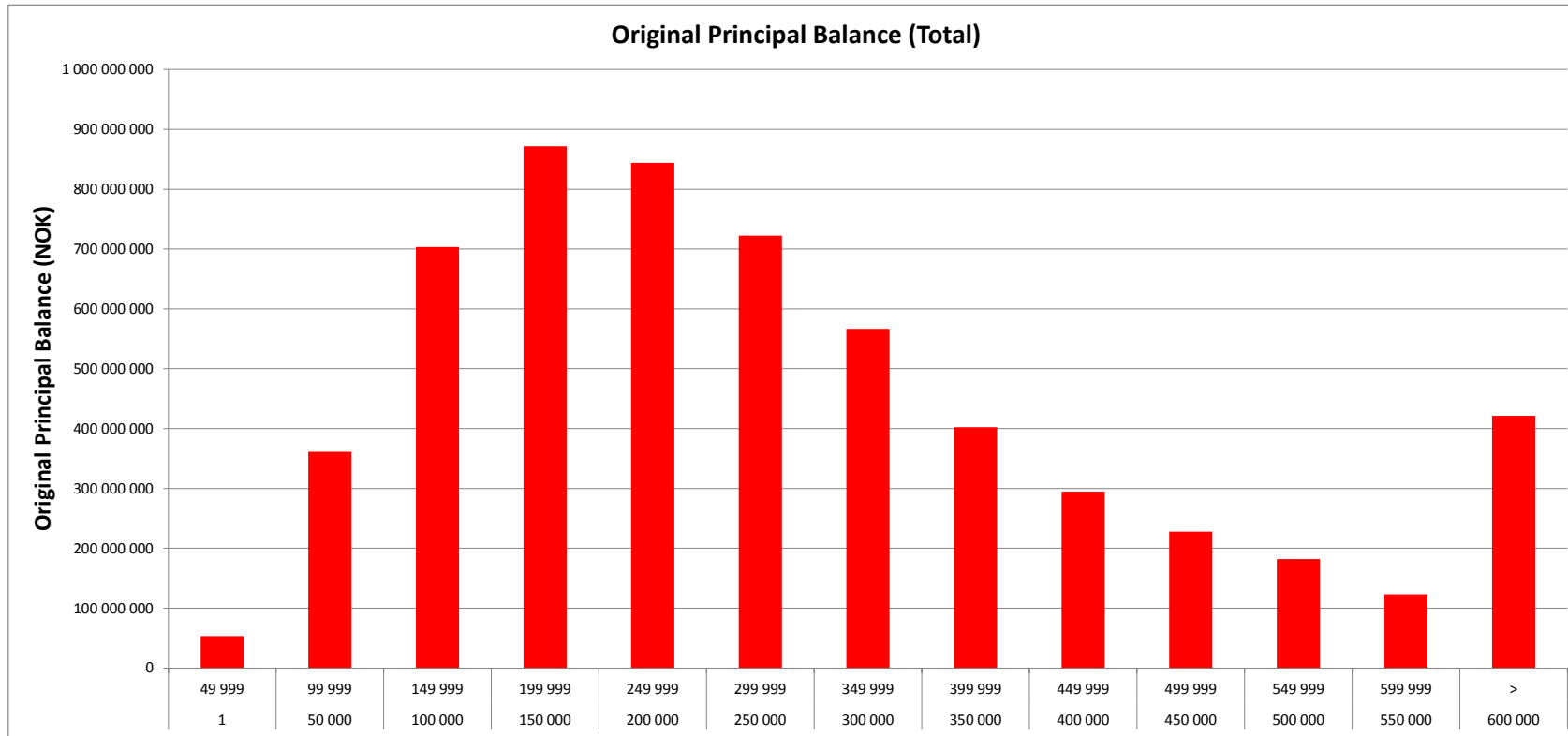
Average amount - all: 174 724

		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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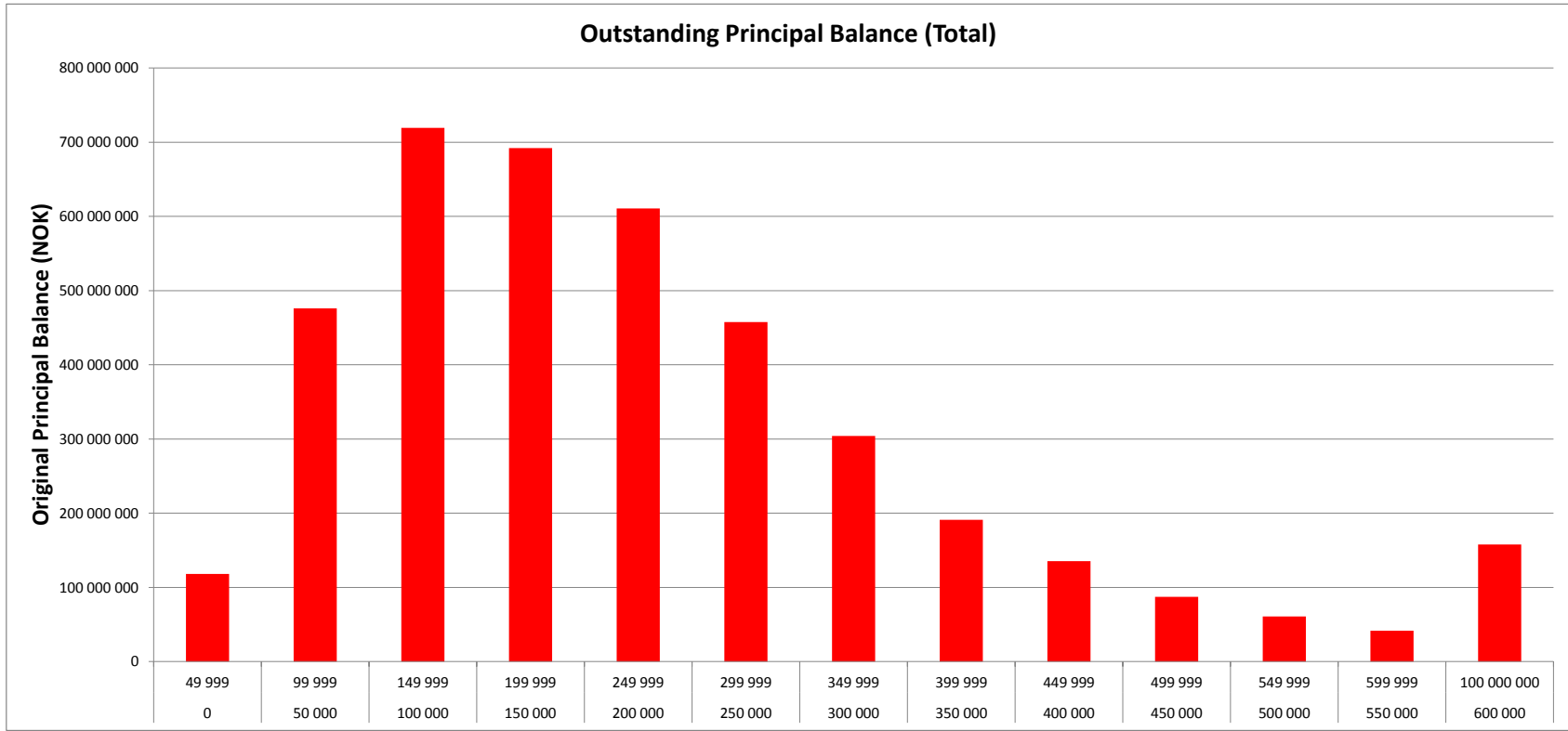
Average amount - all: 151 066

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	3 965	118 268 841	2,92 %	14,78 %	28,8	21,9	
50 000	99 999	6 329	475 899 647	11,74 %	23,59 %	42,9	20,4	
100 000	149 999	5 791	719 356 323	17,75 %	21,58 %	52,9	19,8	
150 000	199 999	3 986	692 110 561	17,08 %	14,86 %	60,2	19,4	
200 000	249 999	2 742	610 743 641	15,07 %	10,22 %	64,7	19,0	
250 000	299 999	1 674	457 741 745	11,29 %	6,24 %	67,7	18,3	
300 000	349 999	944	304 119 861	7,50 %	3,52 %	70,1	18,3	
350 000	399 999	513	191 271 597	4,72 %	1,91 %	70,5	18,5	
400 000	449 999	321	135 522 168	3,34 %	1,20 %	73,1	18,4	
450 000	499 999	185	87 246 293	2,15 %	0,69 %	74,2	19,2	
500 000	549 999	117	61 081 605	1,51 %	0,44 %	74,3	18,2	
550 000	599 999	73	41 832 369	1,03 %	0,27 %	74,2	18,2	
600 000	100 000 000	190	157 911 901	3,90 %	0,71 %	67,4	18,1	
Total		26 830	4 053 106 552	100,0 %	100,0 %	60,1	19,2	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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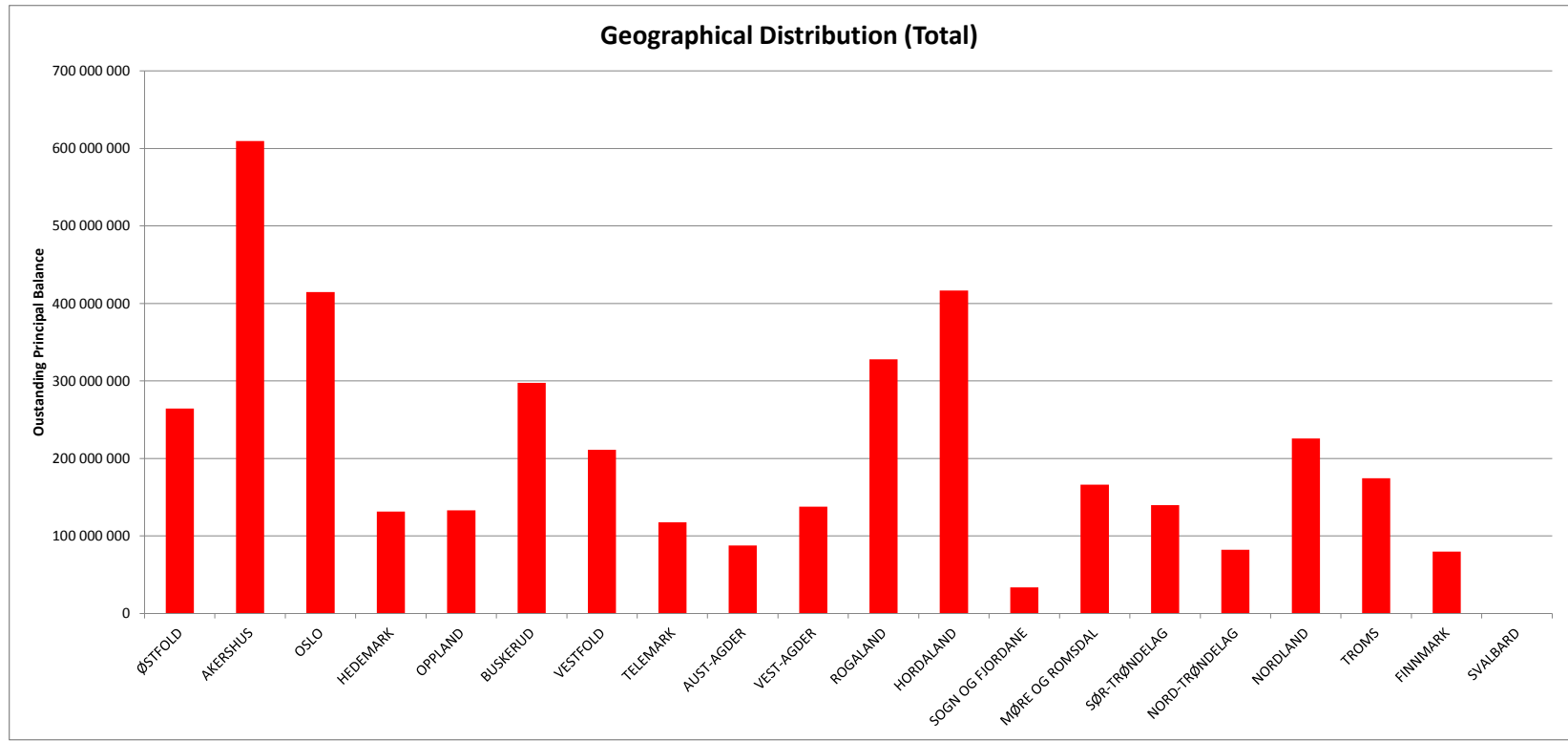
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 927	264 510 414	6,53 %	7,18 %	ØSTFOLD	59,2	20,0	
0200	4 044	609 653 336	15,04 %	15,07 %	AKERSHUS	58,6	20,4	
0300	2 459	414 640 706	10,23 %	9,17 %	OSLO	52,4	20,8	
0400	1 012	131 372 508	3,24 %	3,77 %	HEDEMARK	58,4	19,1	
0500	982	133 165 069	3,29 %	3,66 %	OPPLAND	59,0	18,6	
0600	1 965	297 492 473	7,34 %	7,32 %	BUSKERUD	58,0	19,4	
0700	1 418	211 192 791	5,21 %	5,29 %	VESTFOLD	61,0	19,7	
0800	866	117 919 514	2,91 %	3,23 %	TELEMARK	59,9	18,9	
0900	620	87 848 160	2,17 %	2,31 %	AUST-AGDER	60,8	18,5	
1000	886	137 984 339	3,40 %	3,30 %	VEST-AGDER	60,9	18,5	
1100	2 118	328 008 584	8,09 %	7,89 %	ROGALAND	62,3	19,0	
1200	2 644	416 831 838	10,28 %	9,85 %	HORDALAND	62,8	18,5	
1400	224	33 803 949	0,83 %	0,83 %	SOGN OG FJORDANE	62,6	18,3	
1500	1 054	166 275 354	4,10 %	3,93 %	MØRE OG ROMSDAL	57,6	19,5	
1600	986	139 886 152	3,45 %	3,67 %	SØR-TRØNDELAG	60,7	18,5	
1700	562	82 091 731	2,03 %	2,09 %	NORD-TRØNDELAG	61,3	17,9	
1800	1 400	225 795 218	5,57 %	5,22 %	NORDLAND	67,7	17,8	
1900	1 127	174 317 720	4,30 %	4,20 %	TROMS	67,9	17,4	
2000	531	79 901 724	1,97 %	1,98 %	FINNMARK	62,9	17,7	
2100	5	414 972	0,01 %	0,02 %	SVALBARD	28,4	20,6	
Total:	26 830	4 053 106 552	100,0 %	100,0 %		60,1	19,2	

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9.b Geographical Distribution Graph



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**Bilkreditt 2 Limited
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10.a Interest Rate



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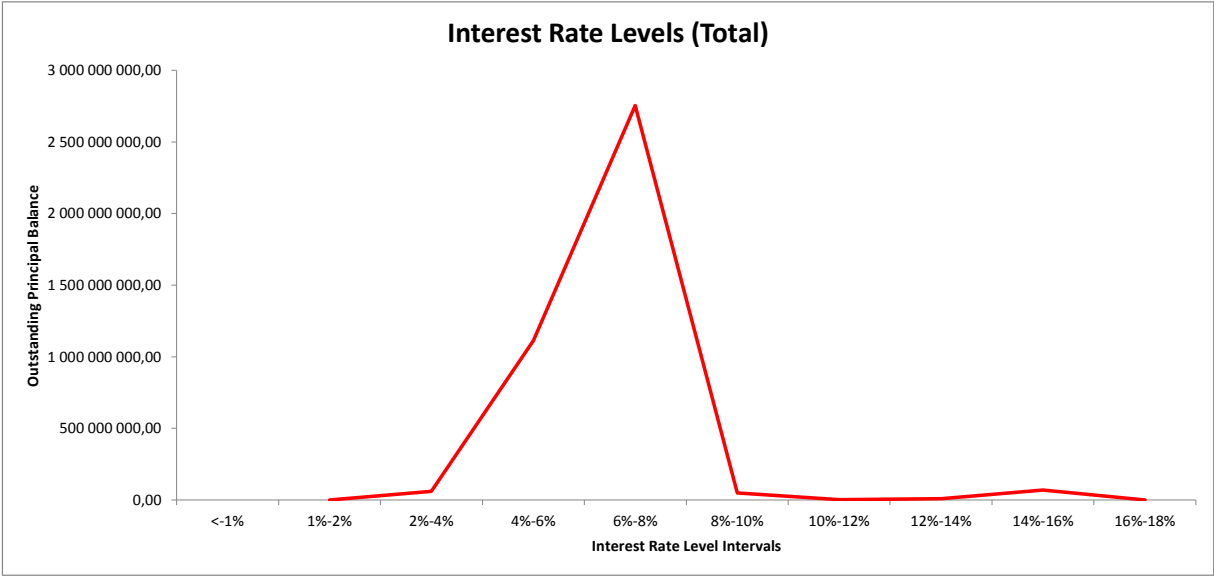
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<		1 %				
1 %	2 %	1	164 947	0,00 %	70,0	27,0
2 %	4 %	303	59 652 025	1,47 %	41,1	20,7
4 %	6 %	6 039	1 113 834 879	27,48 %	62,5	17,8
6 %	8 %	18 220	2 753 533 458	67,94 %	60,3	19,4
8 %	10 %	529	48 624 698	1,20 %	41,9	45,3
10 %	12 %	9	800 159	0,02 %	40,6	18,0
12 %	14 %	168	8 108 456	0,20 %	44,2	14,1
14 %	16 %	1 560	68 372 873	1,69 %	43,5	17,3
16 %	18 %	1	15 057	0,00 %	10,0	22,0
Total		26 830	4 053 106 552	100,00 %	60,1	19,2

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10.b Interest Rate



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11.a Remaining Terms



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Period No	9
Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days

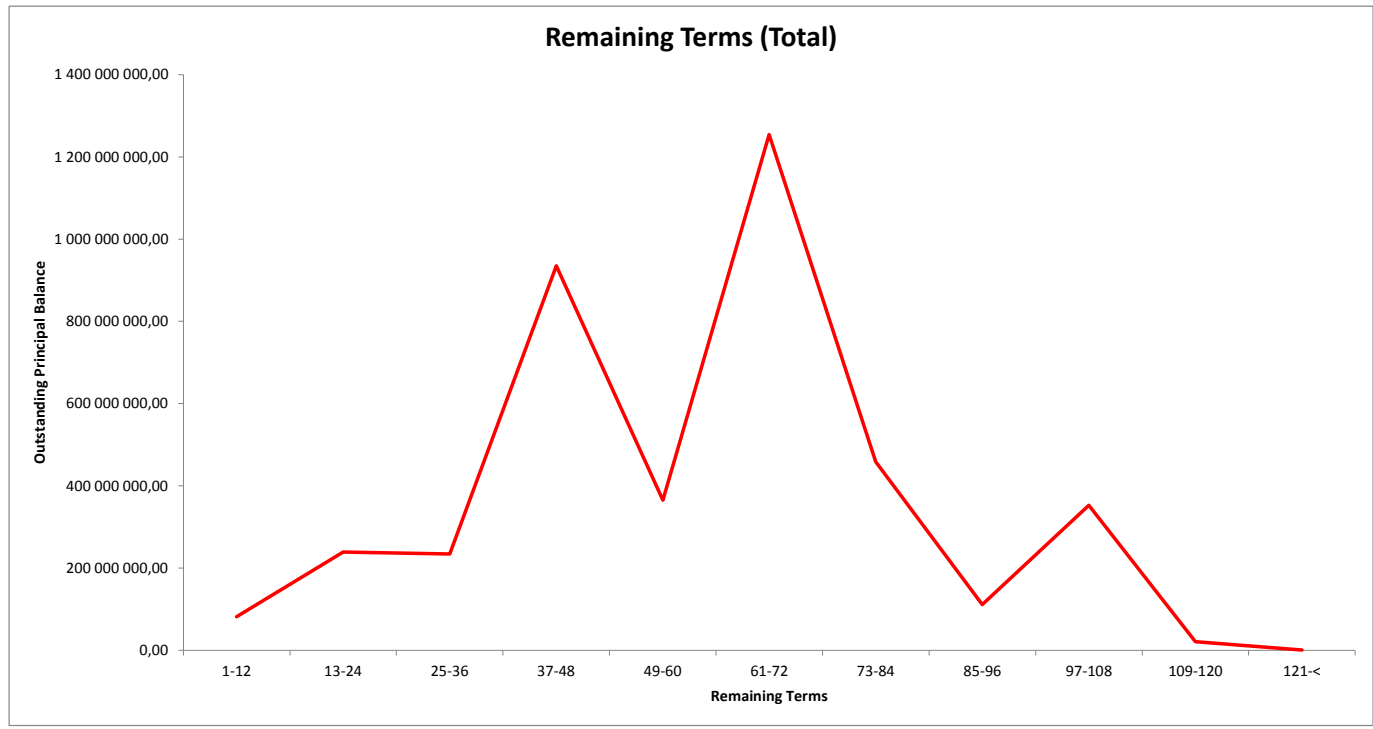
TOTAL							
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
1		12	1 219	81 467 078	2,01 %	7,1	25,6
13		24	2 725	239 099 682	5,90 %	19,3	22,2
25		36	2 424	234 201 712	5,78 %	31,4	23,8
37		48	8 032	935 078 652	23,07 %	43,4	19,0
49		60	2 319	365 199 977	9,01 %	55,2	22,2
61		72	6 615	1 254 629 955	30,95 %	67,6	17,9
73		84	1 832	458 677 895	11,32 %	79,2	17,9
85		96	394	111 124 391	2,74 %	90,4	19,7
97		108	1 221	352 695 157	8,70 %	104,1	17,0
109		120	48	20 691 506	0,51 %	110,8	14,7
121			1	240 547	0,01 %	121,0	15,0
Total		26 830	4 053 106 552	100,00 %	60,1	19,2	

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from 28.08.2012	to 25.09.2012 = 28 days

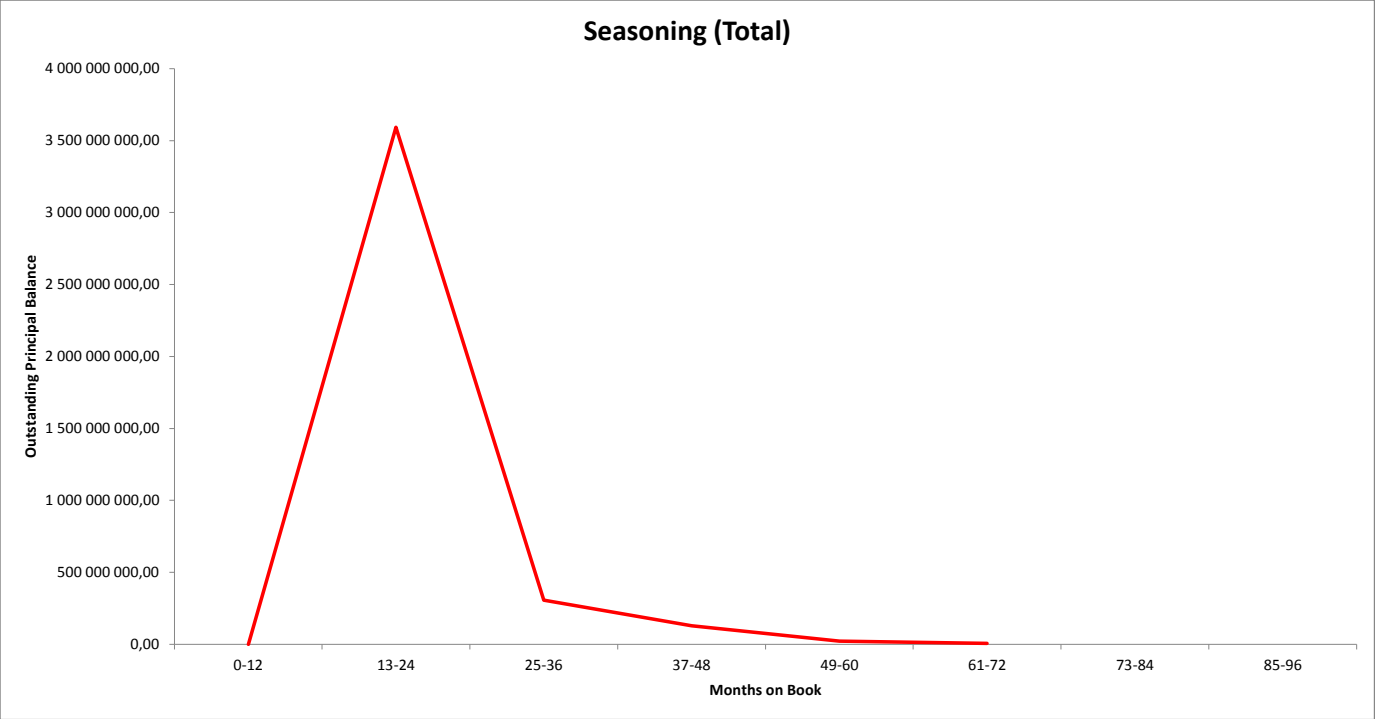
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18	0	0,00 %	0,0	0,0
	13		24	23 103	3 592 294 767	88,63 %	62,1	17,3
	25		36	2 169	306 069 951	7,55 %	46,7	29,6
	37		48	1 184	128 375 072	3,17 %	41,2	41,6
	49		60	296	21 011 149	0,52 %	33,8	54,2
	61		72	60	5 355 613	0,13 %	40,7	64,0
	73		84					
	85		96					
	Total			26 830	4 053 106 552	100 %	60,1	19,2

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days



Bilkreditt 2 Limited
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13.a Vehicle type



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from 28.08.2012	to 25.09.2012 = 28 days

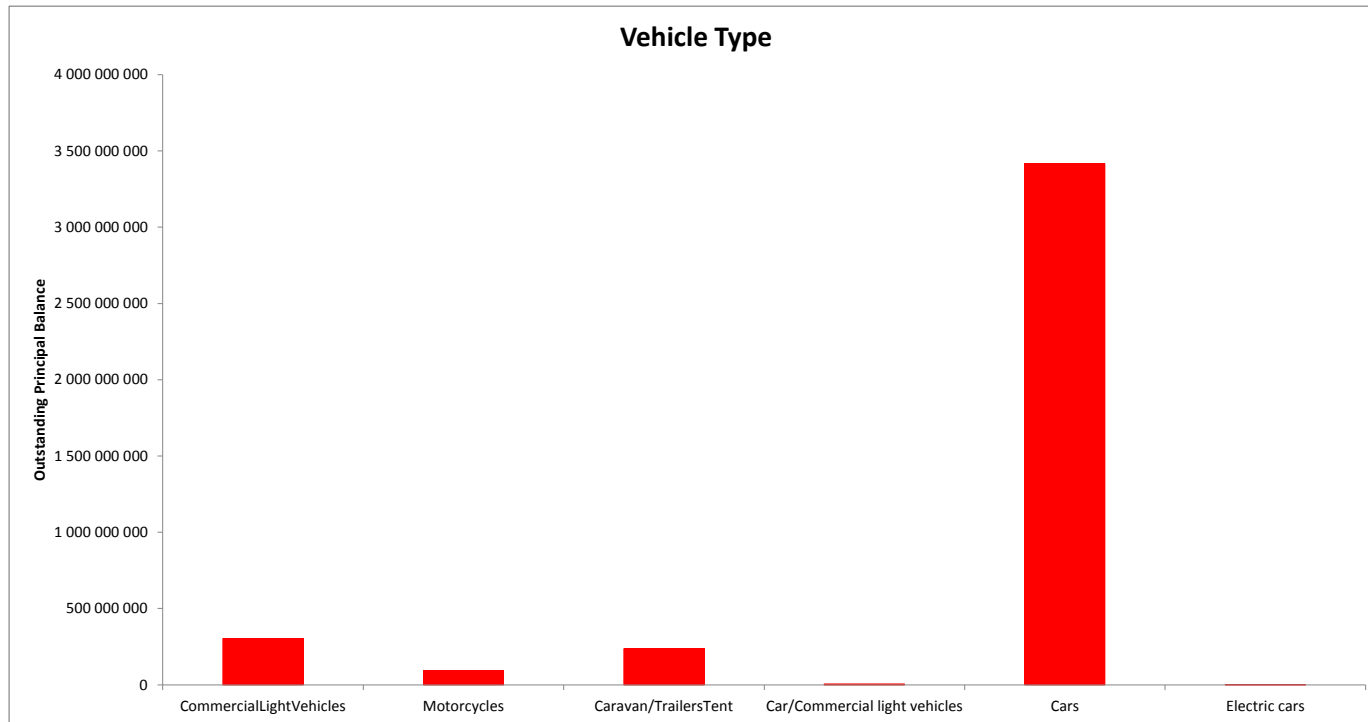
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 281	303 253 595	7,48 %	48,4	20,96
Motorcycles		1 007	92 706 479	2,29 %	57,8	16,39
Caravan/TrailersTent		1 395	235 376 892	5,81 %	76,1	15,65
Car/Commercial light vehicles		28	4 660 552	0,11 %	57,9	20,43
Cars		22 105	3 415 445 905	84,27 %	60,1	19,41
Electric cars		14	1 663 129	0,04 %	53,7	16,31
		26 830	4 053 106 552	100,0 %	60,1	19,2

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days

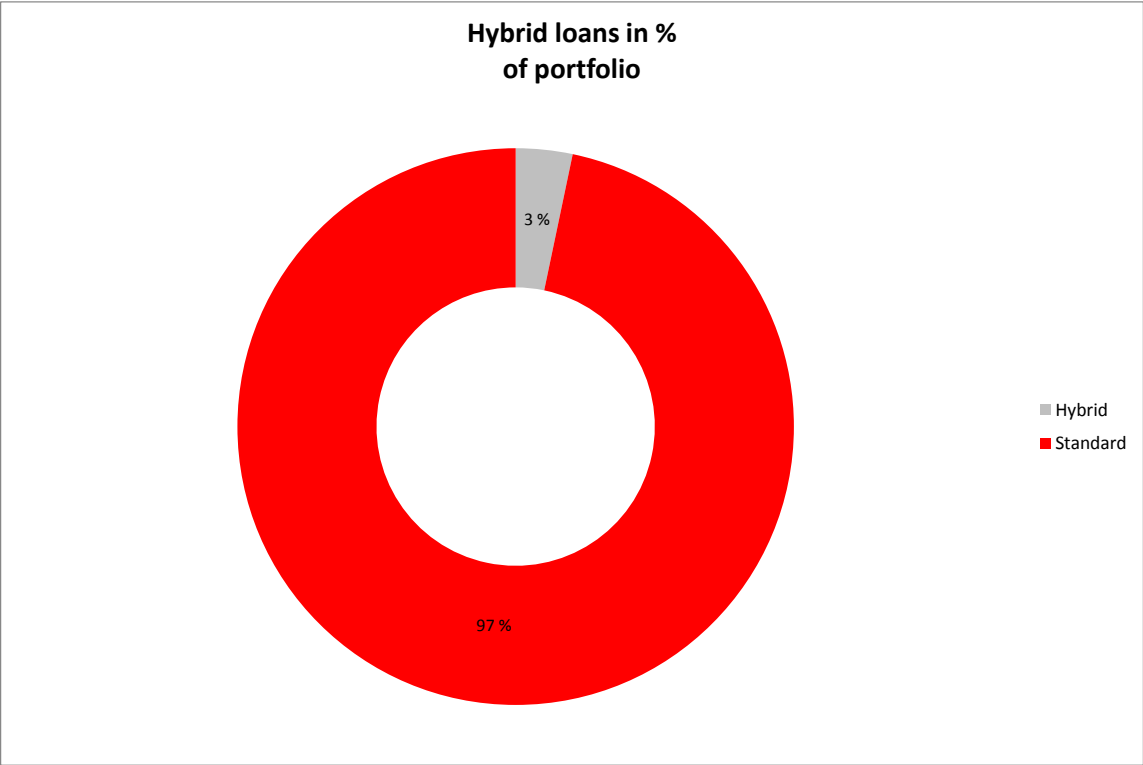
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		394	133 319 271	3,29 %	16,0	20,5
Standard		26 436	3 919 787 281	96,71 %	61,6	19,2
Total		26 830	4 053 106 552	100 %	60,1	19,2

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from	28.08.2012
	to	25.09.2012
	=	28 days

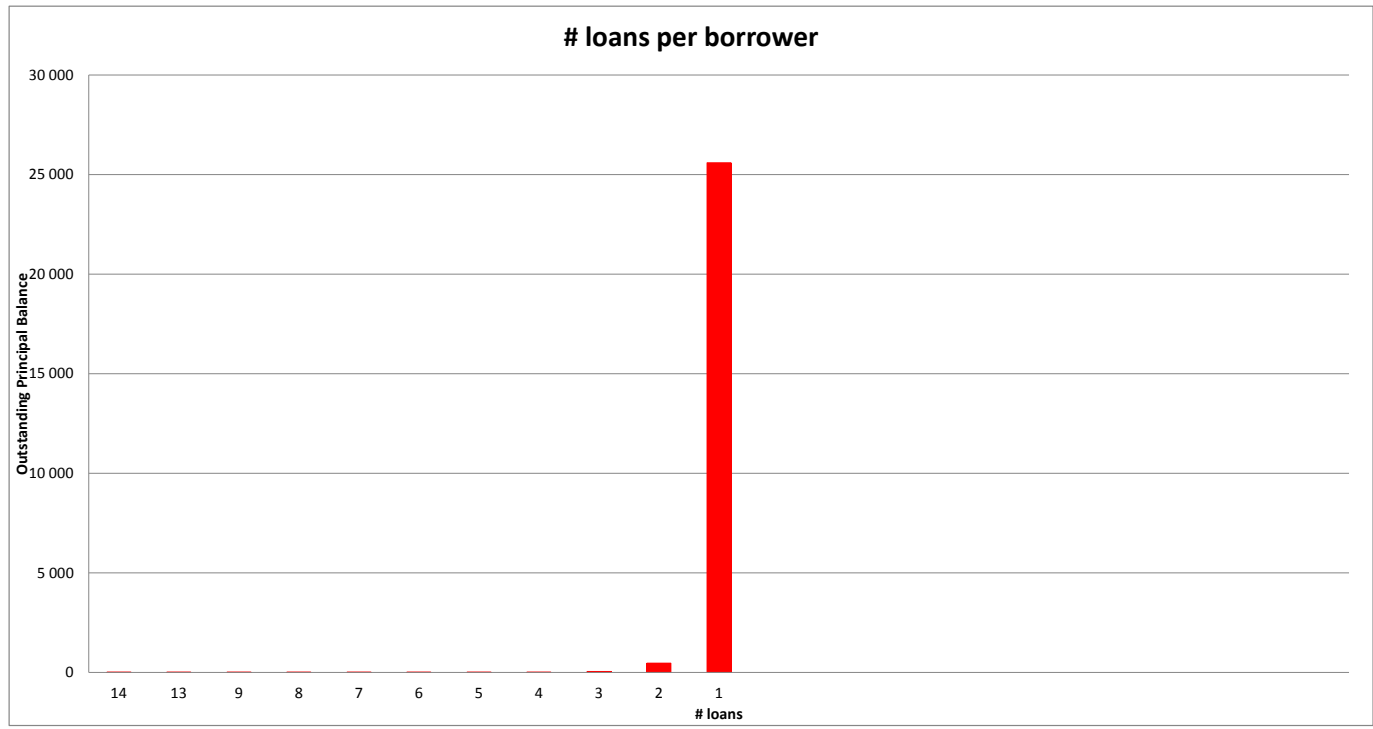


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from 28.08.2012	to 25.09.2012 = 28 days

WAL= 2,8767

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 099 919 111	4 030 697 881	67 807 826	22 474 536	0	98,31 %
2	4 030 697 881	3 959 583 642	68 040 147	22 093 146	0	96,58 %
3	3 959 583 642	3 889 443 778	68 267 266	21 701 403	0	94,87 %
4	3 889 443 778	3 816 771 442	68 371 920	21 316 937	0	93,09 %
5	3 816 771 442	3 744 808 749	68 496 020	20 918 764	0	91,34 %
6	3 744 808 749	3 674 048 513	68 438 091	20 526 006	0	89,61 %
7	3 674 048 513	3 601 865 755	68 492 042	20 136 789	0	87,85 %
8	3 601 865 755	3 532 639 186	68 417 869	19 742 339	0	86,16 %
9	3 532 639 186	3 461 228 942	68 529 744	19 359 308	0	84,42 %
10	3 461 228 942	3 384 804 080	68 513 866	18 966 457	0	82,56 %
11	3 384 804 080	3 312 808 295	68 413 584	18 550 815	0	80,80 %
12	3 312 808 295	3 239 050 024	68 291 622	18 158 215	0	79,00 %
13	3 239 050 024	3 168 718 218	68 236 806	17 757 276	0	77,29 %
14	3 168 718 218	3 097 816 832	68 254 022	17 370 930	0	75,56 %
15	3 097 816 832	3 027 971 622	68 194 310	16 982 564	0	73,85 %
16	3 027 971 622	2 954 096 198	68 226 869	16 596 541	0	72,05 %
17	2 954 096 198	2 882 372 405	67 735 456	16 190 283	0	70,30 %
18	2 882 372 405	2 812 388 146	67 288 576	15 798 898	0	68,60 %
19	2 812 388 146	2 738 661 890	66 771 294	15 413 988	0	66,80 %
20	2 738 661 890	2 662 746 723	66 104 755	15 009 982	0	64,95 %

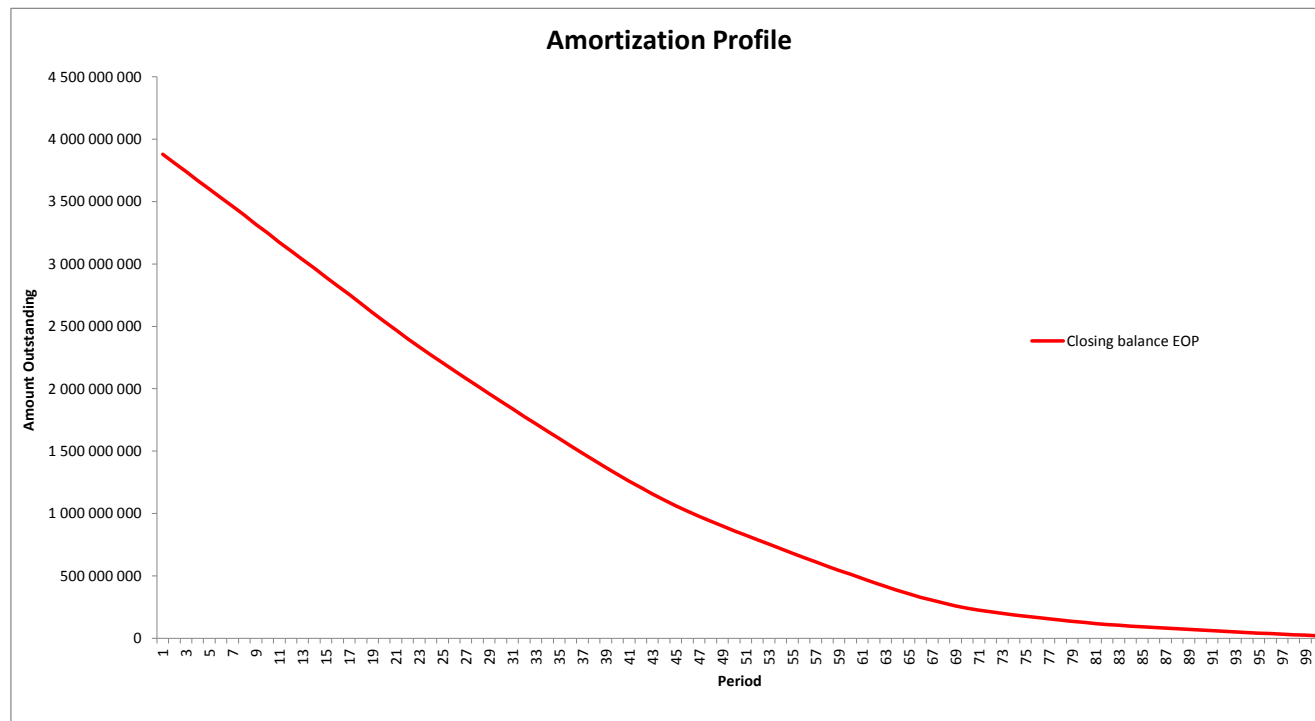
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days

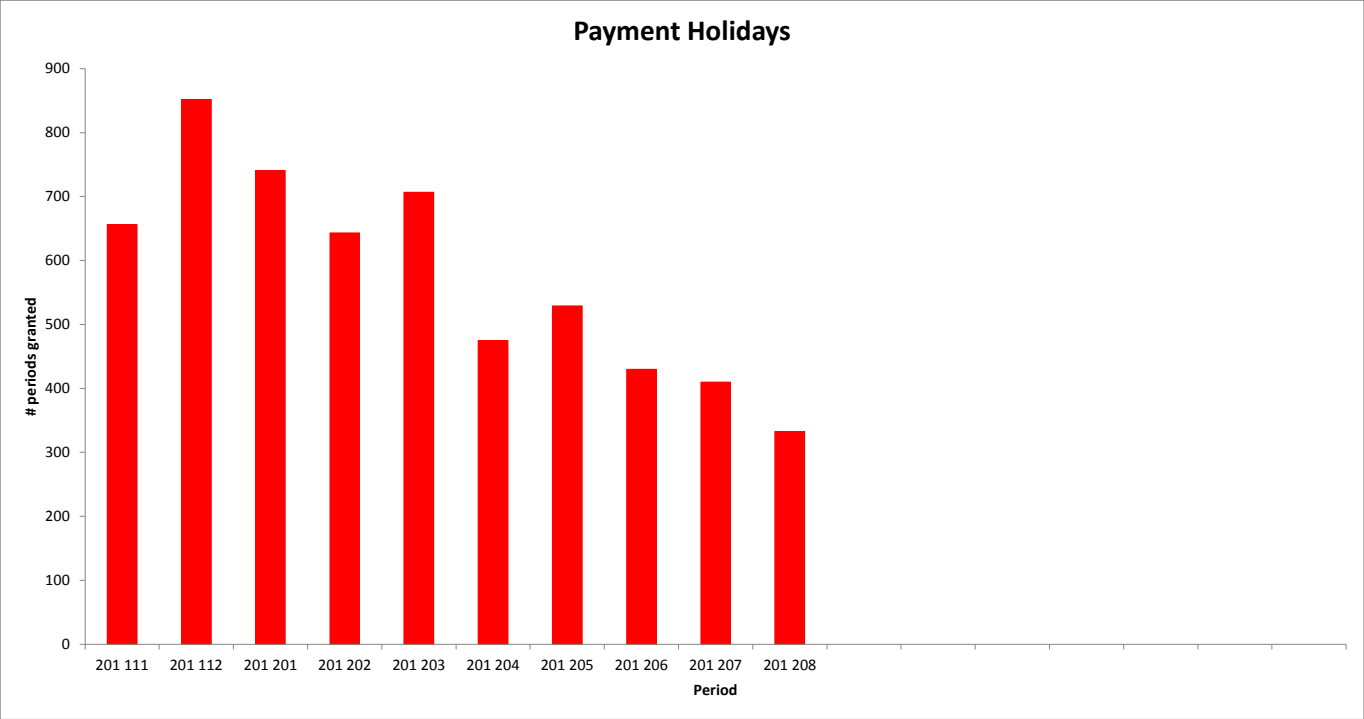


Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.09.2012				
Payment date	25.09.2012				
Period No	9				
Monthly Period	Aug 2012				
Interest Period	from	28.08.2012	to	25.09.2012	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date 27.09.2012
 Payment date 25.09.2012
 Period No 9

Monthly Period Aug 2012
 Interest Period from 28.08.2012 to 25.09.2012 = 28 days

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 1			2012 2			2012 3			2012 4		
			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	-	-	-
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	665 972	941 589	4 413 206	-	-	-
2012 3	4 514 312	32	-	-	-	-	-	-	264 610	264 610	4 249 702	-	-	-

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from	28.08.2012
	to	25.09.2012
		= 28 days

Priority of Payments

Available Distribution Amount	+	265 641 824,99	NOK
Senior Expenses	-	1 754 061,94	NOK
Net Swap Payments	-	6 772 985,30	NOK
Interest Notes Class A	-	7 231 320,00	NOK
Principal Payments Class A	-	155 807 280,00	NOK
Interest Notes Class B	-	2 341 159,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 448 113,95	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	3 683 204,80	NOK

Bilcreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.09.2012
Payment date	25.09.2012
Period No	9
Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 754 061,94 NOK		
Interest accrued for the Period	9 572 479,00 NOK	7 231 320,00 NOK	2 341 159,00 NOK
Cumulative Interest accrued	143 541 583,00 NOK	114 465 690,00 NOK	29 075 893,00 NOK
Interest Payments	9 572 479,00 NOK	7 231 320,00 NOK	2 341 159,00 NOK
Cumulative Interest Payments	143 541 583,00 NOK	114 465 690,00 NOK	29 075 893,00 NOK
Interest accrued on Subordinated Loan for the Period	1 448 113,95 NOK		
Cumulative Interest accrued on Subordinated Loan	14 724 723,78 NOK		
Interest Payments on Subordinated Loan	1 448 113,95 NOK		
Cumulative Interest Payments on Subordinated Loan	14 724 723,78 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilcreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	9	
Monthly Period	Aug 2012	
Interest Period	from	28.08.2012
	to	25.09.2012
	=	28 days

Swap Counterparty Data

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

Based on calculations as of 24 September 2012

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	4 131 011 899,00 NOK
1M Nibor (Notes, Swap)	1,8500 %
Gross Amount Due to Swap Counterparty	23 268 074,06 NOK
Gross Amount Due from Swap Counterparty	16 495 088,76 NOK
Net Amount Due to Swap Counterparty	6 772 985,30 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	27.09.2012
Payment date	25.09.2012
Period No	9
Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days

Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen	+47 21 08 37 70	anders.bruun.olsen@santanderconsumer.no
Priscilla Halverson	+47 21 08 37 72	priscilla.halverson@santanderconsumer.no
Thomas Aase Johansen	+47 918 24 244	thomas.aase.johansen@santanderconsumer.no

Risk

Morten Christopher Lundin Holme	+47 21 08 38 25	morten.holme@santanderconsumer.no
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