

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.01.2013	Following payment dates:	25.02.2013
Payment date	25.01.2013		25.03.2013
Period No	13		
Monthly Period	Dec 2012		
Interest Period	from 28.12.2012	to 25.01.2013	= 28 days

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1. Portfolio Information



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 592 902 492,00 NOK	3 744 510 701,00 NOK
Scheduled Loan Principal Repayments	58 953 878,00 NOK	62 845 817,00 NOK
Prepayments	60 281 991,00 NOK	86 181 976,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	448 557,00 NOK	818 322,00 NOK
Total Principal Payments Received	119 684 426,00 NOK	149 846 115,00 NOK
	-	
New Defaulted Auto Loans in Period	1 262 323,00 NOK	2 439 957,00 NOK
Total New Defaults	1 262 323,00 NOK	2 439 957,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 087 198,00 NOK	677 863,00 NOK
Closing Balance	3 473 042 941,00 NOK	3 592 902 492,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	14 127 796,00 NOK	13 449 933,00 NOK
New	1 087 198,00 NOK	677 863,00 NOK
Close	15 214 994,00 NOK	14 127 796,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	20 199 008,00 NOK	21 525 669,00 NOK
Recoveries on loans in default	2 100 620,00 NOK	901 806,00 NOK
Total Revenue Received in Period	22 299 628,00 NOK	22 427 475,00 NOK
# Loans		
At beginning of period	24 894 Loans	25 544 Loans
Paid in Full	489 Loans	628 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	15 Loans	22 Loans
At end of period	24 390 Loans	24 894 Loans
Weighted Average Loan Return	7,00 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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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)	141 984 054,00 NOK	172 273 590,00 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	318 510,68 NOK	238 790,51 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)	228 906 264,68 NOK	259 116 080,51 NOK

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3. Reserve Accounts



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Note Balance

Beginning of Period	3 592 902 492,00	NOK
End of Period	3 473 042 941,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,4 %	86 603 700,00	NOK
Cash Outflow		86 603 700,00	NOK
Cash Inflow		86 603 700,00	NOK
End of Period	2,4 %	86 603 700,00	NOK
Required Reserve Amount	2,4 %	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	3 592 902 492,00	NOK
End of Period	3 473 042 941,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 131 443 588,00	90,16 %	22 149
1-29 days past due	274 816 882,00	7,91 %	1 756

Delinquent Receivables:

30-59 days past due	41 498 470,00	1,19 %	284
60-89 days past due	13 212 624,00	0,38 %	97
90-119 days past due	5 662 121,00	0,16 %	46
120-149 days past due	3 218 867,00	0,09 %	35
150-179 days past due	3 190 389,00	0,09 %	23
Total Performing and Delinquent	3 473 042 941,00	100,00 %	24 390

Current Period Defaults	1 262 323,00	15
Cumulative Defaults	20 275 852,00	175
Current Period Recoveries	2 100 620,00	
Cumulative Recoveries	5 386 061,94	

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5. Outstanding Notes



Reporting Date	29.01.2013	
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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	3 592 902 950,00 NOK	2 589 322 950,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	228 906 264,68 NOK			
Amortisation	119 860 560,00 NOK			
Redemption per Class	119 860 560,00 NOK	119 860 560,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		25 128,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 473 042 390,00 NOK	2 469 462 390,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		71,10 %	28,88 %	0,02 %
Current Pool Factor		0,52	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	1,84 %	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		542 835,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		25 128,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		517 707,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 220,00 NOK	2 326,00 NOK	2,00 NOK
Interest Payment	8 153 538,00	5 819 400,00 NOK	2 332 978,00 NOK	1 160,00 NOK
Interest Payment per Note		1 220,00 NOK	2 326,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		33,65 %	4,75 %
Current CE (excl. Excess Spread)		31,39 %	2,49 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 29.01.2013
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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+	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	No rating	N/A	No rating	BBB-	BBB+	Baa3	No rating	N	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
		CPI	F1 Rating watch negative	No rating	N/A	No rating	A Rating watch negative	BBB+	Baa2 Review for Possible Downgrade	No rating	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 a Letter of Credit for the amount of any unpaid portion of the Principal Amount of a Purchased Auto Loan.
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+	A1 Review for possible downgrade	No rating	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	
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+	A1 Review for possible downgrade	No rating	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) 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	
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	N		
Paying Agent and related roles	Deutsche Bank AG		F1+		P-1		A+		A2	N/A		
Corporate Service Provider Note Trustee and security Trustee	Deutsche International Corporate Services Deutsche Trustee Company Limited		F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB	F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A1	N	Within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.	

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7.a Original Portfolio Principal Balance



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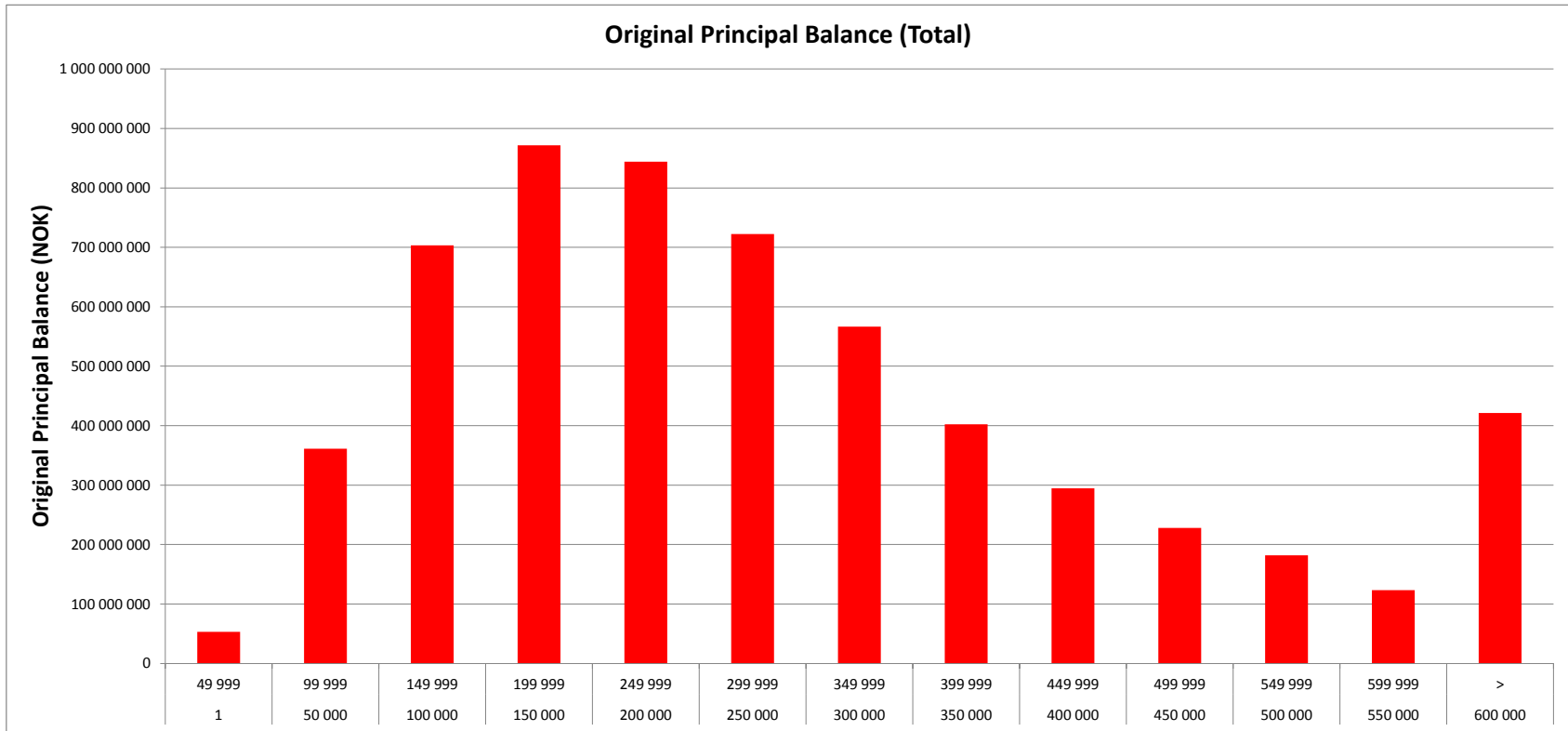
Average amount - all: 174 724

		TOTAL						
	Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
Original balance	1	49 999	1 650	52 935 458	0,9 %	39,2	6,1	
	50 000	99 999	5 607	361 008 273	6,3 %	50,0	7,2	
	100 000	149 999	6 632	703 604 295	12,2 %	59,0	8,2	
	150 000	199 999	5 817	871 614 725	15,1 %	66,0	8,6	
	200 000	249 999	4 321	843 983 197	14,6 %	70,9	8,6	
	250 000	299 999	3 004	722 164 604	12,5 %	74,5	8,6	
	300 000	349 999	2 004	566 716 229	9,8 %	76,5	8,5	
	350 000	399 999	1 248	402 318 820	7,0 %	75,3	8,7	
	400 000	449 999	845	294 619 491	5,1 %	72,5	9,1	
	450 000	499 999	600	228 048 336	3,9 %	71,2	9,3	
	500 000	549 999	443	182 036 230	3,2 %	69,7	9,7	
	550 000	599 999	272	123 285 569	2,1 %	71,8	9,7	
	600 000	>	601	421 244 404	7,3 %	64,7	9,4	
	Total			33 044	5 773 579 631	100,0 %	66,3	8,59

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Monthly Investor Report

7.b Original Principal Balance Graph

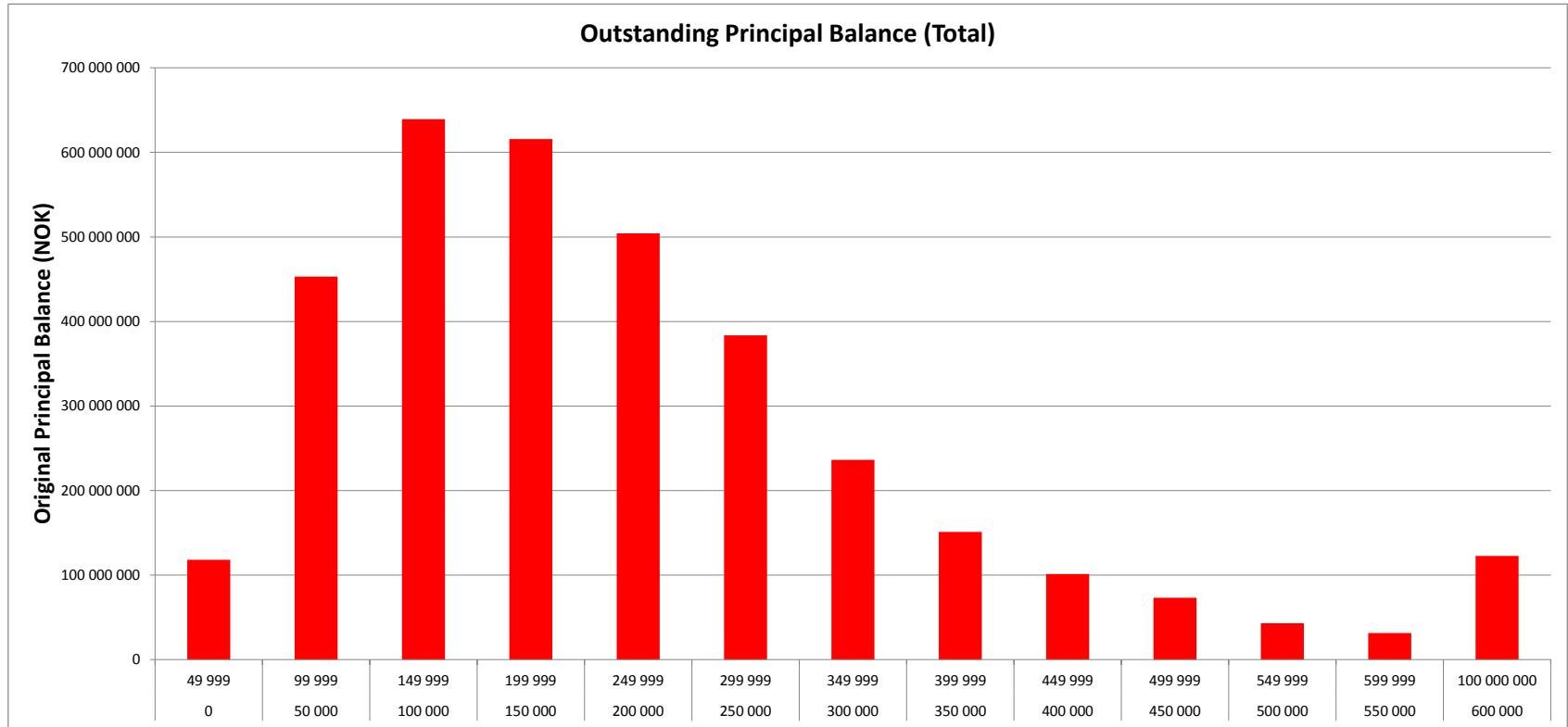
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



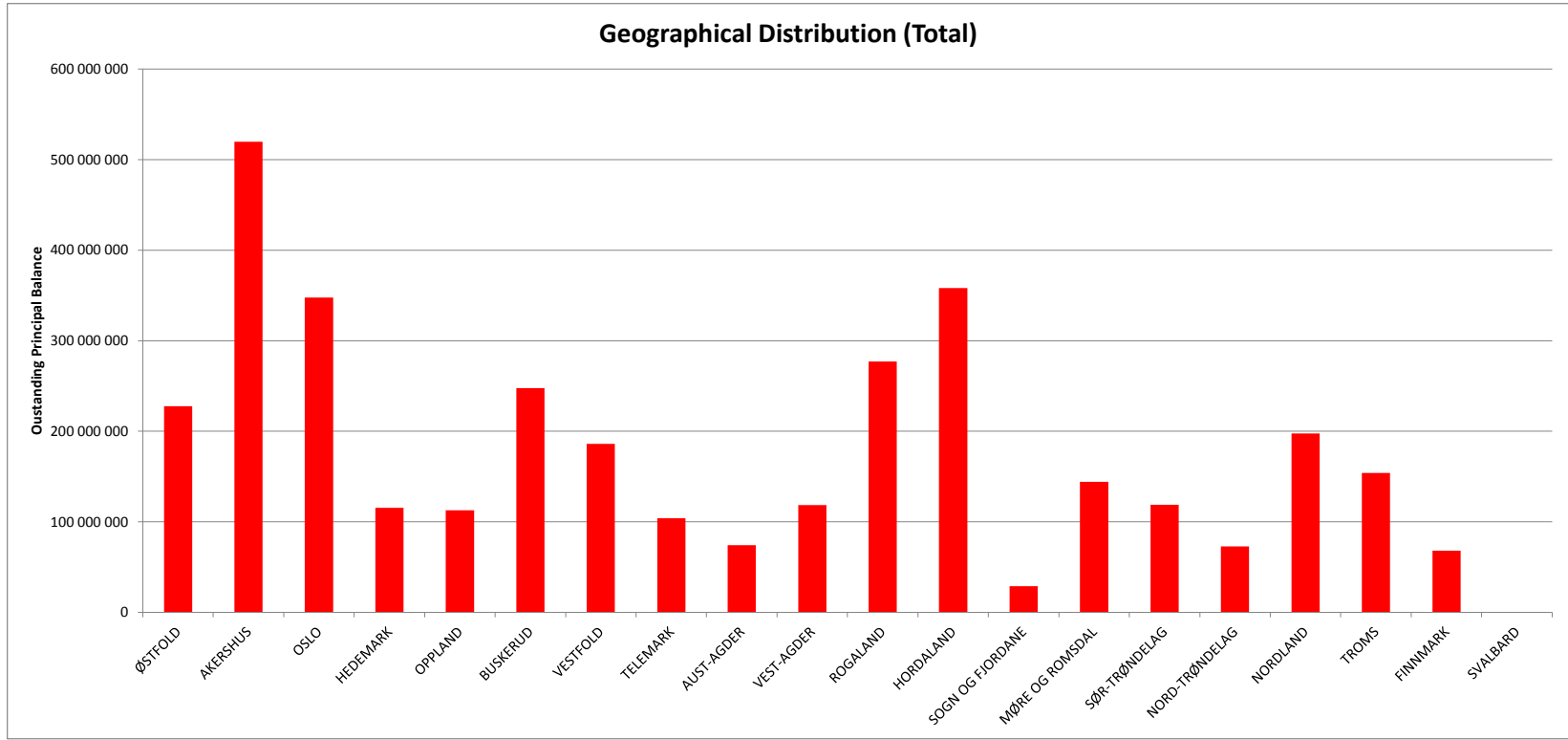
Reporting Date	29.01.2013	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 757	227 793 545	6,56 %	7,20 %	ØSTFOLD	56,3	23,8	
0200	3 624	519 571 570	14,96 %	14,86 %	AKERSHUS	55,8	24,1	
0300	2 226	347 683 275	10,01 %	9,13 %	OSLO	49,4	24,6	
0400	934	115 530 734	3,33 %	3,83 %	HEDEMARK	55,8	23,0	
0500	894	112 752 480	3,25 %	3,67 %	OPPLAND	55,1	22,5	
0600	1 773	247 467 948	7,13 %	7,27 %	BUSKERUD	54,8	23,2	
0700	1 298	186 063 722	5,36 %	5,32 %	VESTFOLD	57,9	23,5	
0800	800	104 008 883	2,99 %	3,28 %	TELEMARK	57,2	22,8	
0900	564	74 063 795	2,13 %	2,31 %	AUST-AGDER	57,6	22,4	
1000	795	118 390 298	3,41 %	3,26 %	VEST-AGDER	57,7	22,5	
1100	1 905	277 102 844	7,98 %	7,81 %	ROGALAND	59,4	22,8	
1200	2 417	358 131 232	10,31 %	9,91 %	HORDALAND	59,9	22,5	
1400	205	29 002 614	0,84 %	0,84 %	SOGN OG FJORDANE	59,0	22,2	
1500	963	144 310 793	4,16 %	3,95 %	MØRE OG ROMSDAL	54,1	23,5	
1600	889	118 785 585	3,42 %	3,64 %	SØR-TRØNDELAG	58,0	22,4	
1700	523	72 687 428	2,09 %	2,14 %	NORD-TRØNDELAG	58,5	21,9	
1800	1 302	197 438 436	5,68 %	5,34 %	NORDLAND	64,2	21,8	
1900	1 032	153 880 575	4,43 %	4,23 %	TROMS	65,4	21,3	
2000	484	68 027 414	1,96 %	1,98 %	FINNMARK	59,6	21,6	
2100	5	349 770	0,01 %	0,02 %	SVALBARD	25,2	24,6	
Total:	24 390	3 473 042 941	100,0 %	100,0 %		57,1	23,1	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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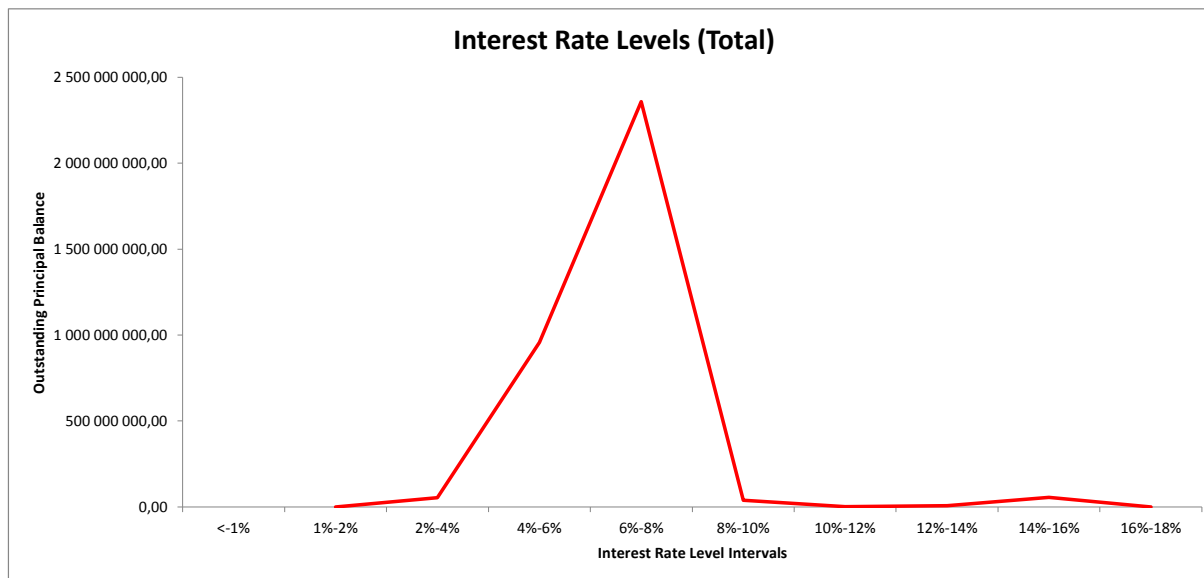
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	151 047	0,00 %	66,0	31,0
2 %	4 %	287	54 525 093	1,57 %	38,5	24,2
4 %	6 %	5 532	957 469 603	27,57 %	59,6	21,7
6 %	8 %	16 553	2 358 039 695	67,90 %	57,2	23,3
8 %	10 %	435	38 520 134	1,11 %	40,6	48,8
10 %	12 %	8	695 886	0,02 %	38,1	21,8
12 %	14 %	160	7 199 269	0,21 %	41,5	18,1
14 %	16 %	1 413	56 433 729	1,62 %	40,9	21,3
16 %	18 %	1	8 485	0,00 %	6,0	26,0
Total		24 390	3 473 042 941	100,00 %	57,1	23,1

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10.b Interest Rate



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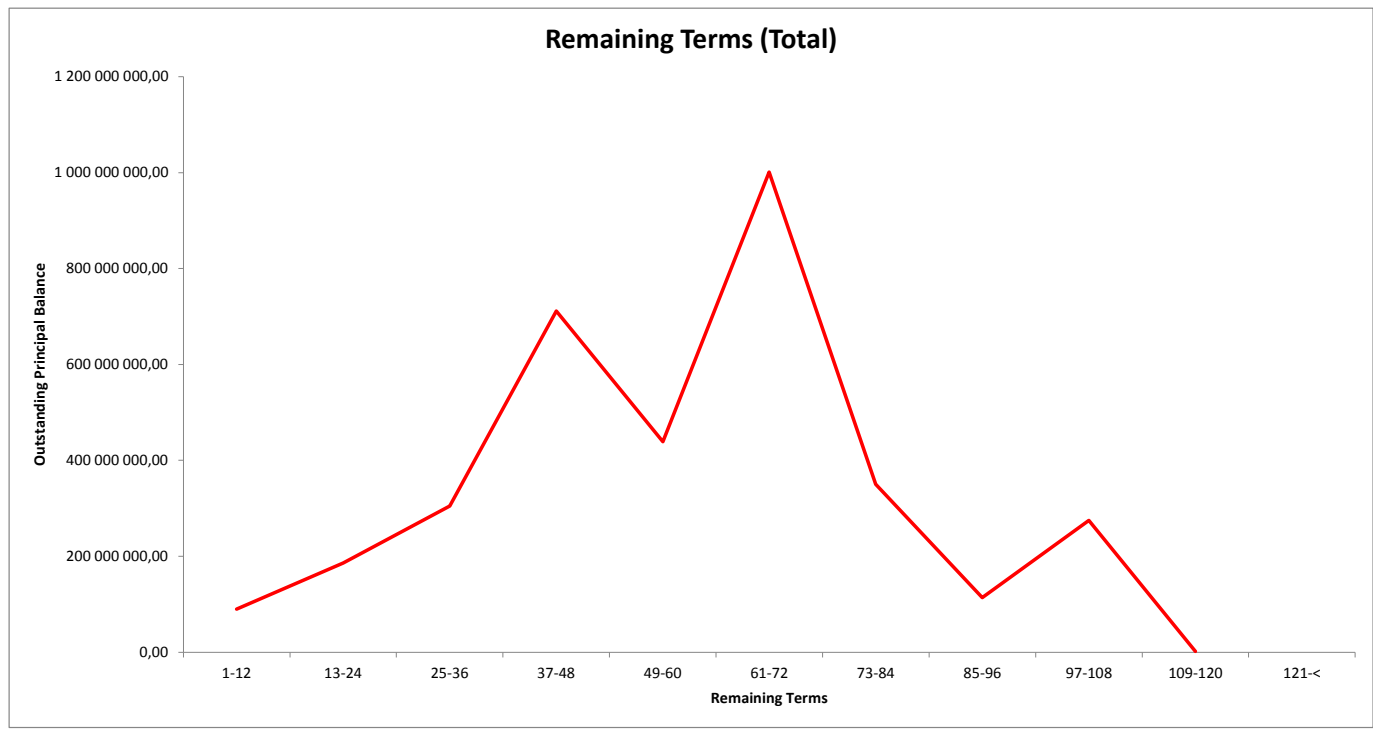


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11.b Remaining Terms



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12.a Seasoning



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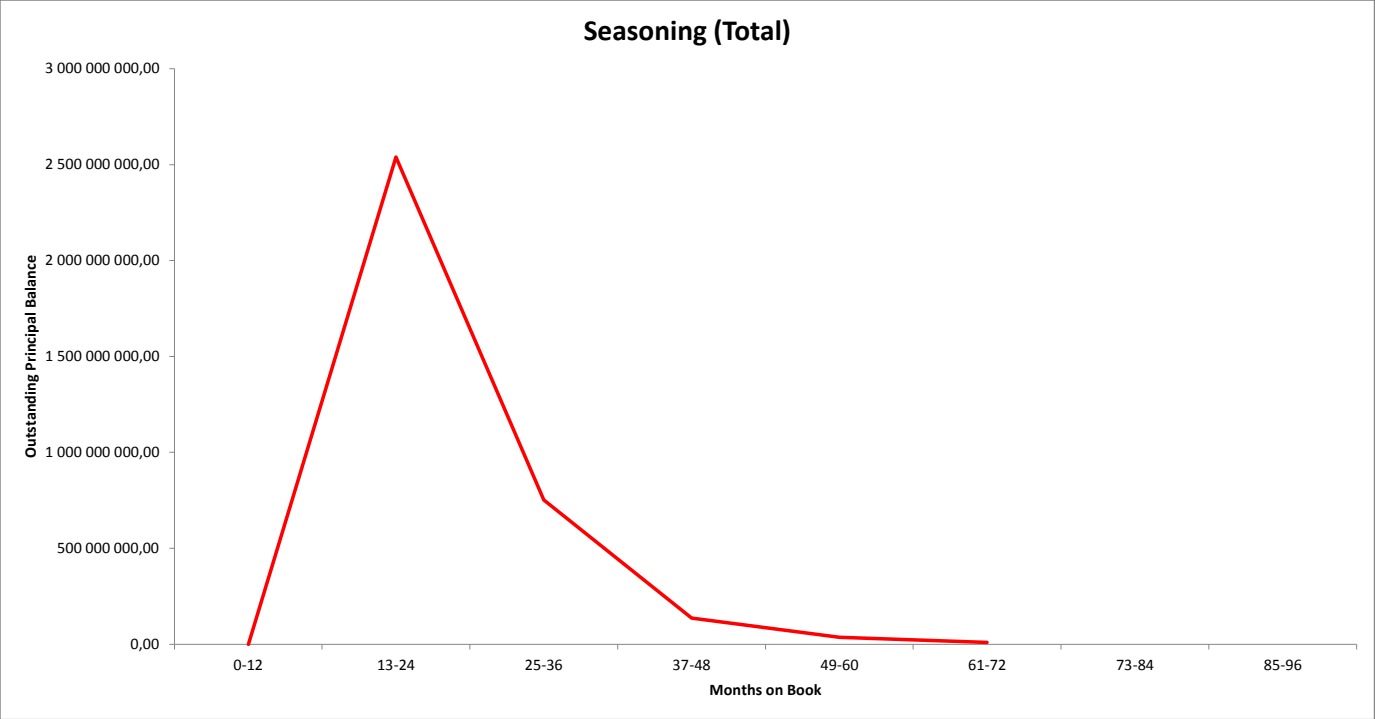
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18	0	0,00 %	0,0	0,0
	13		24	17 165	2 538 714 974	73,10 %	60,2	20,3
	25		36	5 430	752 393 196	21,66 %	50,7	27,3
	37		48	1 198	135 796 071	3,91 %	41,7	41,6
	49		60	484	36 775 660	1,06 %	36,3	52,0
	61		72	95	9 363 040	0,27 %	40,8	64,7
	73		84					
	85		96					
	Total			24 390	3 473 042 941	100 %	57,1	23,1

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12.b Seasoning



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13.a Vehicle type



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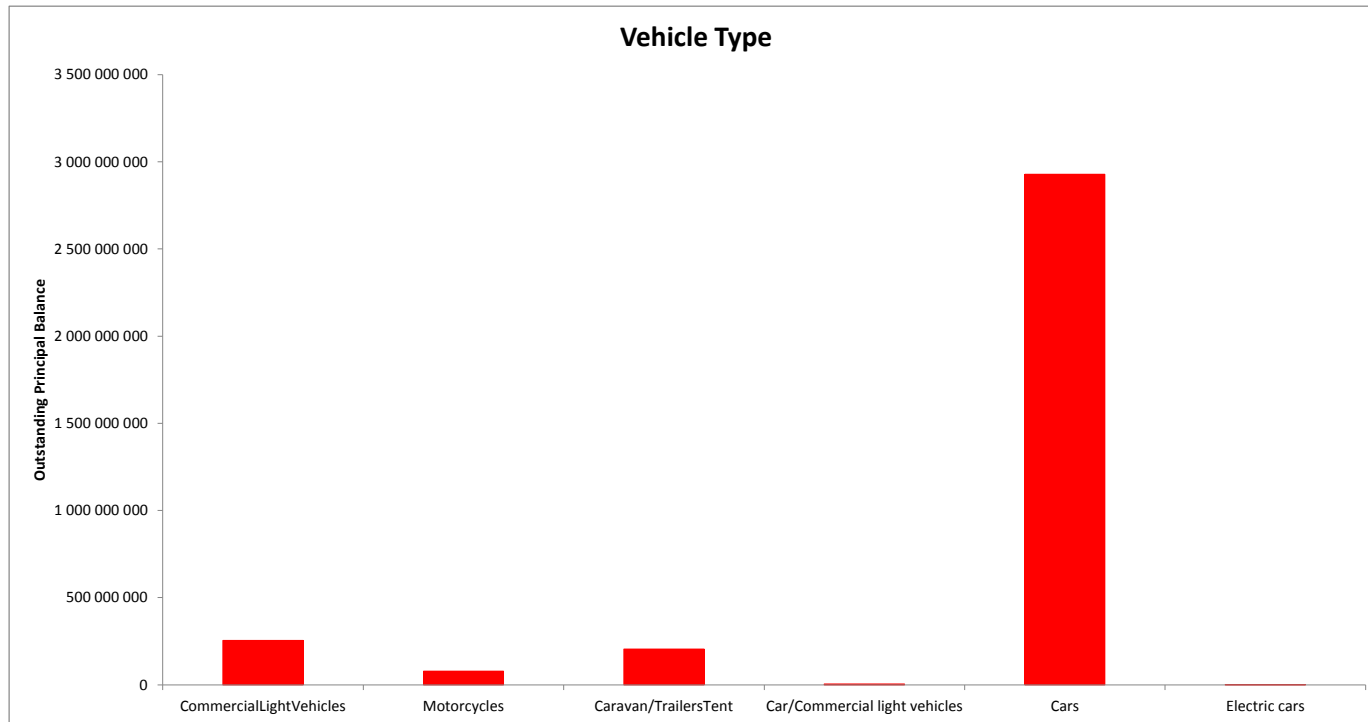
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 059	254 821 643	7,34 %	45,6	24,60
Motorcycles		903	78 044 034	2,25 %	55,0	20,40
Caravan/TrailersTent		1 269	205 450 525	5,92 %	72,8	19,63
Car/Commercial light vehicles		27	4 122 192	0,12 %	54,8	24,79
Cars		20 119	2 929 207 202	84,34 %	57,1	23,26
Electric cars		13	1 397 345	0,04 %	50,9	20,35
		24 390	3 473 042 941	100,0 %	57,1	23,1

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		370	113 228 168	3,26 %	13,6	24,3
Standard		24 020	3 359 814 773	96,74 %	58,6	23,0
Total		24 390	3 473 042 941	100 %	57,1	23,1

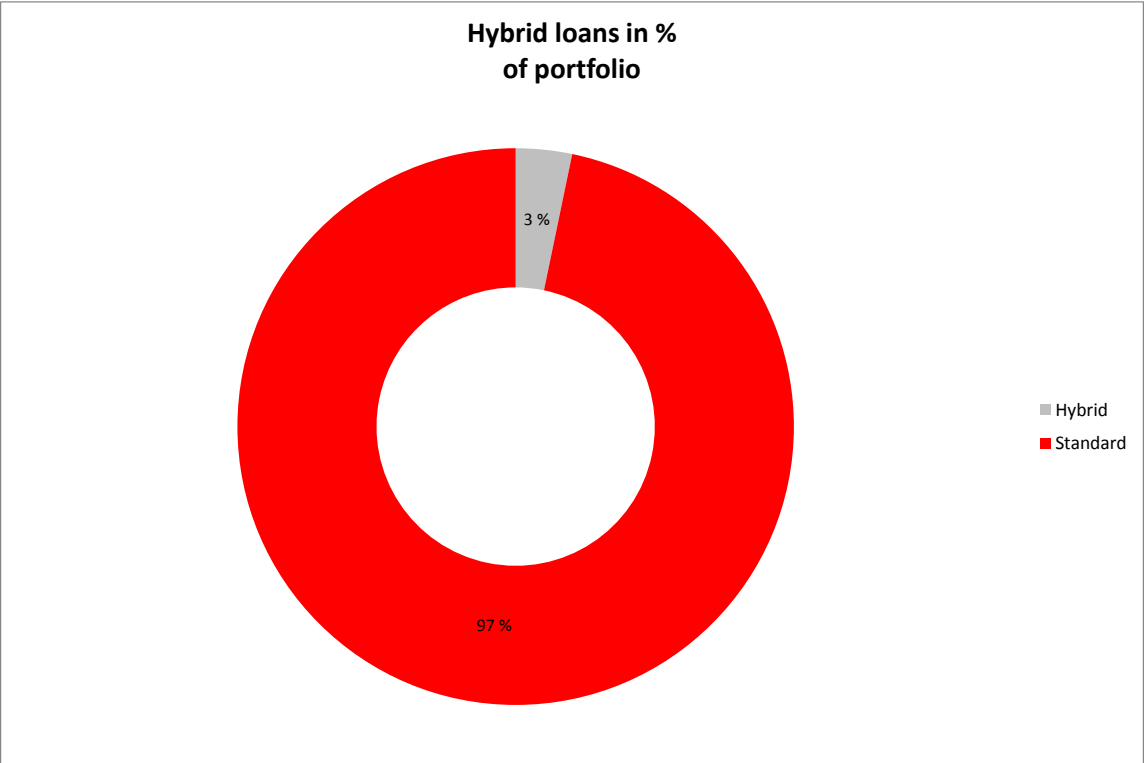
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days

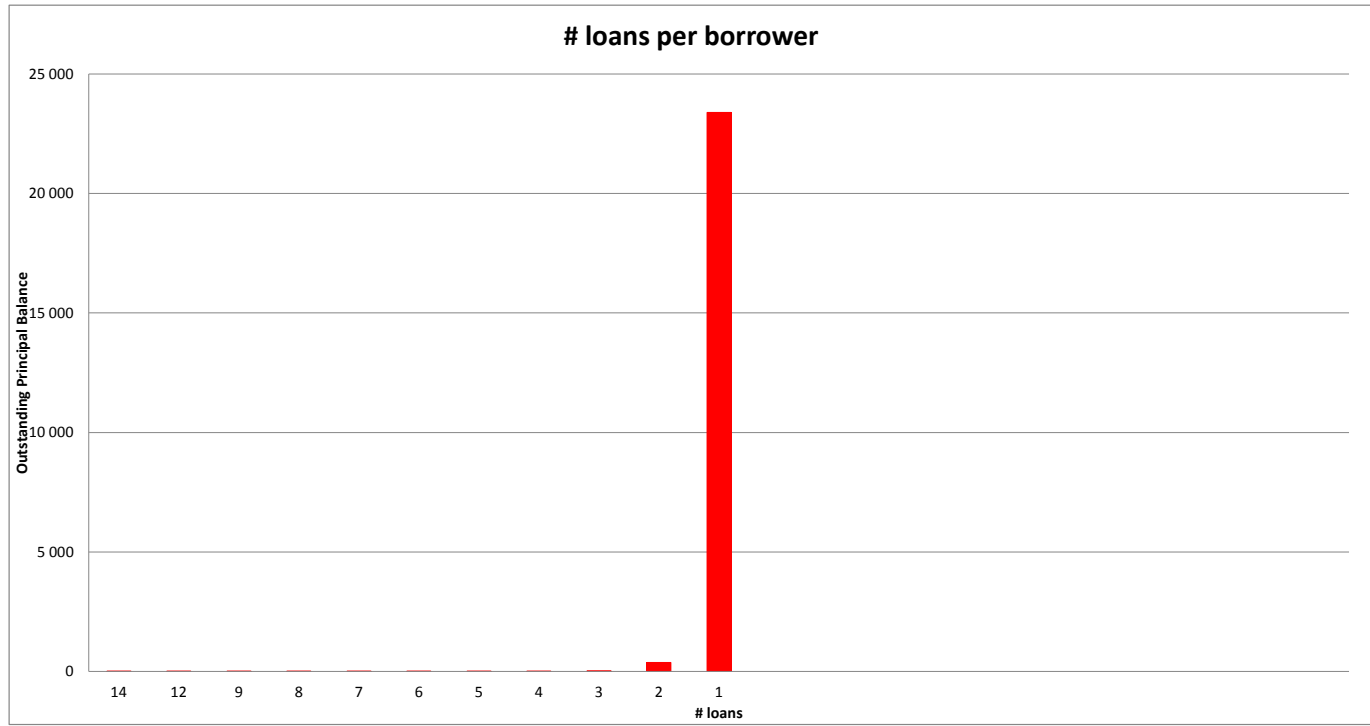


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

WAL= 2,8767

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 495 374 309	3 431 526 981	61 948 095	19 124 742	6,5657 %	98,17 %
2	3 431 526 981	3 367 229 874	62 076 355	18 775 006	6,5656 %	96,33 %
3	3 367 229 874	3 300 765 014	62 229 459	18 422 133	6,5652 %	94,43 %
4	3 300 765 014	3 236 832 067	62 222 247	18 060 482	6,5659 %	92,60 %
5	3 236 832 067	3 171 263 294	62 343 772	17 708 924	6,5653 %	90,73 %
6	3 171 263 294	3 103 201 949	62 336 100	17 350 505	6,5654 %	88,78 %
7	3 103 201 949	3 038 120 334	62 328 413	16 979 840	6,5661 %	86,92 %
8	3 038 120 334	2 969 535 217	62 258 388	16 625 722	6,5668 %	84,96 %
9	2 969 535 217	2 905 448 660	62 267 557	16 254 266	6,5684 %	83,12 %
10	2 905 448 660	2 839 485 435	62 267 260	15 902 540	6,5680 %	81,24 %
11	2 839 485 435	2 776 087 451	62 173 719	15 542 008	6,5682 %	79,42 %
12	2 776 087 451	2 707 144 765	62 174 131	15 192 120	6,5670 %	77,45 %
13	2 707 144 765	2 642 835 455	61 654 913	14 815 937	6,5675 %	75,61 %
14	2 642 835 455	2 578 323 159	61 336 614	14 464 558	6,5677 %	73,76 %
15	2 578 323 159	2 511 147 990	60 870 207	14 111 403	6,5677 %	71,84 %
16	2 511 147 990	2 441 738 814	60 298 764	13 743 813	6,5677 %	69,86 %
17	2 441 738 814	2 376 835 005	59 798 351	13 366 633	6,5691 %	68,00 %
18	2 376 835 005	2 312 068 893	59 332 505	13 011 327	6,5691 %	66,15 %
19	2 312 068 893	2 247 136 341	58 562 622	12 660 625	6,5711 %	64,29 %
20	2 247 136 341	2 184 819 028	57 960 313	12 308 164	6,5727 %	62,51 %

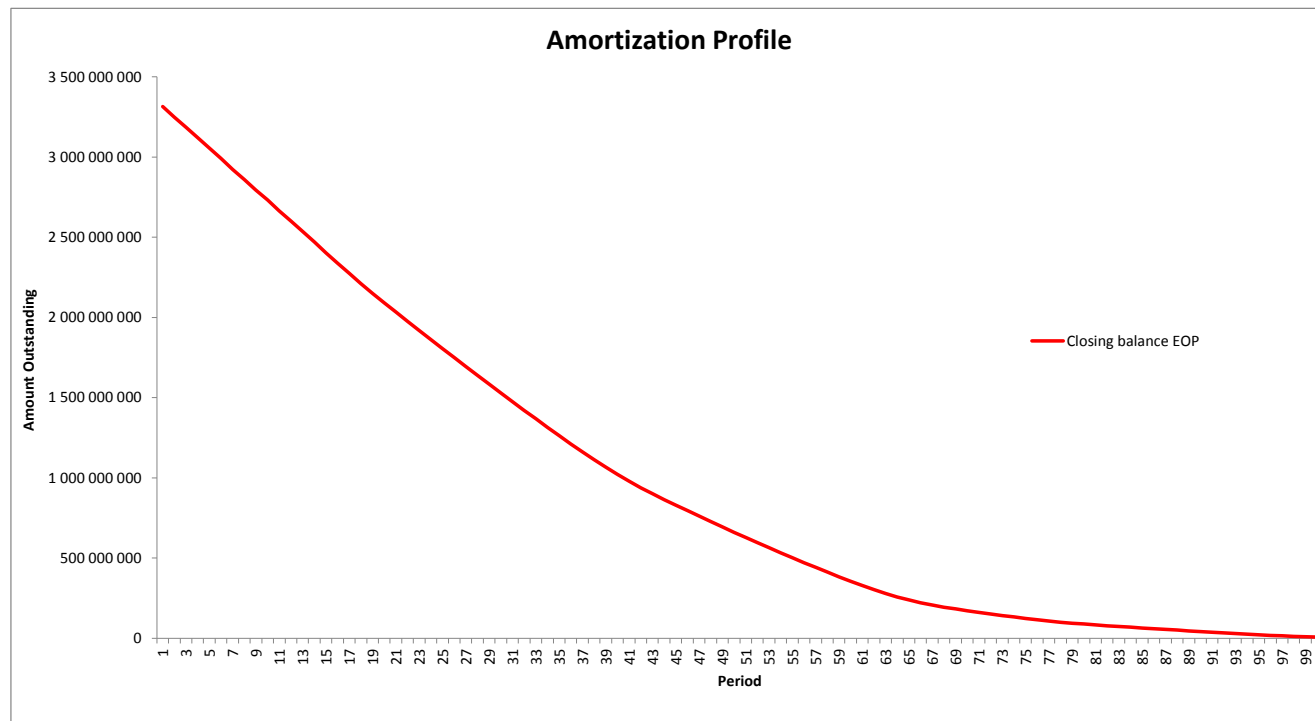
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



**Bilkreditt 2 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from 28.12.2012	to	25.01.2013	=	28 days

TOTAL				
Payment Holiday	Period	No	Number of periods granted	Sum of Payments
	201 110	379	608	2 517 438
	201 111	656	972	3 546 156
	201 112	852	1 319	4 751 320
	201 201	741	1 329	4 977 324
	201 202	643	996	3 785 586
	201 203	707	991	3 606 737
	201 204	475	653	2 549 220
	201 205	529	772	3 047 167
	201 206	430	628	2 516 158
	201 207	410	535	2 096 799
	201 208	333	443	1 636 782
	201 209	247	319	1 263 034
	201 210	275	425	1 575 003
201 211	553	815	2 884 617	
201 212	677	1 010	3 663 120,231	
	Total:	7 907	11 815	44 416 462

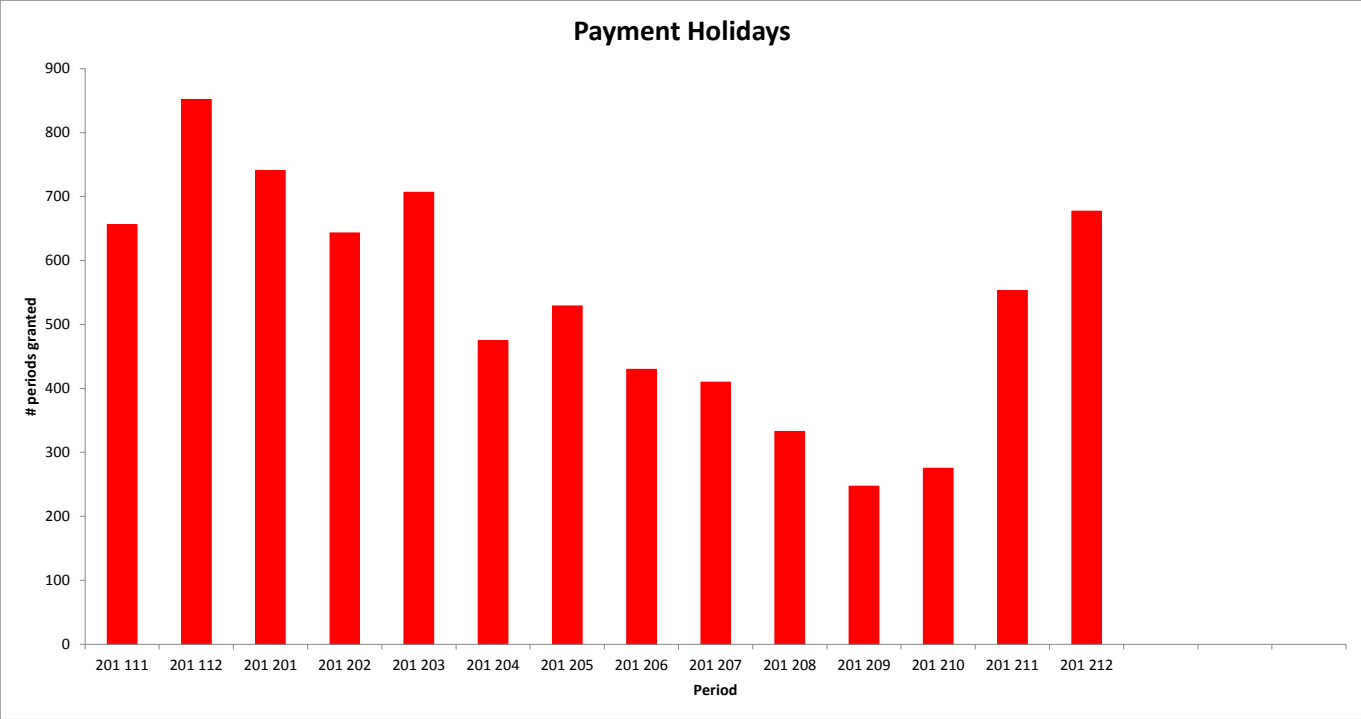
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.01.2013				
Payment date	25.01.2013				
Period No	13				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days

Default Quarter	Default Amount	Recovery Quarter	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	562	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
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 289	5 766 929
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046

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Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from	28.12.2012
	to	25.01.2013
		= 28 days

Priority of Payments

Available Distribution Amount	+	228 906 264,68	NOK
Senior Expenses	-	1 504 226,37	NOK
Net Swap Payments	-	5 135 371,24	NOK
Interest Notes Class A	-	5 819 400,00	NOK
Principal Payments Class A	-	119 860 560,00	NOK
Interest Notes Class B	-	2 334 138,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 445 128,15	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	6 203 740,92	NOK

Bilcreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from	28.12.2012 to 25.01.2013 = 28 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 504 226,37 NOK		
Interest accrued for the Period	8 153 538,00 NOK	5 819 400,00 NOK	2 334 138,00 NOK
Cumulative Interest accrued	180 733 284,00 NOK	141 654 690,00 NOK	39 078 594,00 NOK
Interest Payments	8 153 538,00 NOK	5 819 400,00 NOK	2 334 138,00 NOK
Cumulative Interest Payments	180 733 284,00 NOK	141 654 690,00 NOK	39 078 594,00 NOK
Interest accrued on Subordinated Loan for the Period	1 445 128,15 NOK		
Cumulative Interest accrued on Subordinated Loan	20 957 585,38 NOK		
Interest Payments on Subordinated Loan	1 445 128,15 NOK		
Cumulative Interest Payments on Subordinated Loan	20 957 585,38 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilcreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from	28.12.2012
	to	25.01.2013
	=	28 days

Swap Counterparty Data

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

Based on calculations as of 28 January 2013

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 532 972 716,50 NOK
1M Nibor (Notes, Swap)	1,8400 %
Gross Amount Due to Swap Counterparty	19 226 250,58 NOK
Gross Amount Due from Swap Counterparty	14 090 879,34 NOK
Net Amount Due to Swap Counterparty	5 135 371,24 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	29.01.2013	
Payment date	25.01.2013	
Period No	13	
Monthly Period	Dec 2012	
Interest Period	from	28.12.2012
	to	25.01.2013
	=	28 days

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