

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.03.2013	Following payment dates:	25.04.2013
Payment date	25.03.2013		28.05.2013
Period No	15		
Monthly Period	Feb 2013		
Interest Period	from 25.02.2013	to 25.03.2013	= 28 days

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1. Portfolio Information



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 338 215 025,00 NOK	3 473 042 941,00 NOK
Scheduled Loan Principal Repayments	53 559 675,00 NOK	61 027 375,00 NOK
Prepayments	69 950 099,00 NOK	71 191 300,00 NOK
Deemed Collections - Other	519 607,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	497 619,00 NOK	639 177,00 NOK
Total Principal Payments Received	124 527 000,00 NOK	132 857 852,00 NOK
	-	
New Defaulted Auto Loans in Period	2 937 483,00 NOK	2 838 321,00 NOK
Total New Defaults	2 937 483,00 NOK	2 838 321,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 075 284,00 NOK	868 257,00 NOK
Closing Balance	3 211 825 826,00 NOK	3 338 215 025,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	16 083 251,00 NOK	15 214 994,00 NOK
New	1 075 284,00 NOK	868 257,00 NOK
Close	17 158 535,00 NOK	16 083 251,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	18 102 208,00 NOK	20 873 327,00 NOK
Recoveries on loans in default	1 917 606,00 NOK	419 060,00 NOK
Total Revenue Received in Period	20 019 814,00 NOK	21 292 387,00 NOK
# Loans		
At beginning of period	23 821 Loans	24 390 Loans
Paid in Full	536 Loans	546 Loans
Repurchased (Deemed Collections)	1 Loans	- Loans
New loans into default	32 Loans	23 Loans
At end of period	23 252 Loans	23 821 Loans
Weighted Average Loan Return	7,53 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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2. Amount Due for Distribution



Reporting Date	27.03.2013
Payment date	25.03.2013
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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)	144 546 814,00 NOK	154 150 239,00 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	438 541,53 NOK	400 013,18 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)	231 589 055,53 NOK	241 153 952,18 NOK

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3. Reserve Accounts



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Note Balance

Beginning of Period	3 338 215 025,00	NOK
End of Period	3 211 825 826,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,6 %	86 603 700,00	NOK
Cash Outflow		86 603 700,00	NOK
Cash Inflow		86 603 700,00	NOK
End of Period	2,6 %	86 603 700,00	NOK
Required Reserve Amount	2,6 %	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	3 338 215 025,00	NOK
End of Period	3 211 825 826,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 970 200 434,00	92,48 %	21 521
1-29 days past due	178 391 312,00	5,55 %	1 235

Delinquent Receivables:

30-59 days past due	39 731 676,00	1,24 %	290
60-89 days past due	11 780 587,00	0,37 %	91
90-119 days past due	5 329 650,00	0,17 %	49
120-149 days past due	3 939 080,00	0,12 %	39
150-179 days past due	2 453 087,00	0,08 %	27

Total Performing and Delinquent	3 211 825 826,00	100,00 %	23 252
--	-------------------------	-----------------	---------------

Current Period Defaults	2 937 483,00	32
Cumulative Defaults	26 051 656,00	230
Current Period Recoveries	1 917 606,00	
Cumulative Recoveries	7 722 727,94	

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5. Outstanding Notes



Reporting Date	27.03.2013	
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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	3 338 213 570,00 NOK	2 334 633 570,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	231 589 055,53 NOK			
Amortisation	126 385 920,00 NOK			
Redemption per Class	126 385 920,00 NOK	126 385 920,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		26 496,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 211 827 650,00 NOK	2 208 247 650,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		68,75 %	31,23 %	0,02 %
Current Pool Factor		0,46	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	1,79 %	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		489 441,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		26 496,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		462 945,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 081,00 NOK	2 287,00 NOK	2,00 NOK
Interest Payment	7 451 391,00	5 156 370,00 NOK	2 293 861,00 NOK	1 160,00 NOK
Interest Payment per Note		1 081,00 NOK	2 287,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		34,79 %	3,54 %
Current CE (excl. Excess Spread)		33,94 %	2,70 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.03.2013
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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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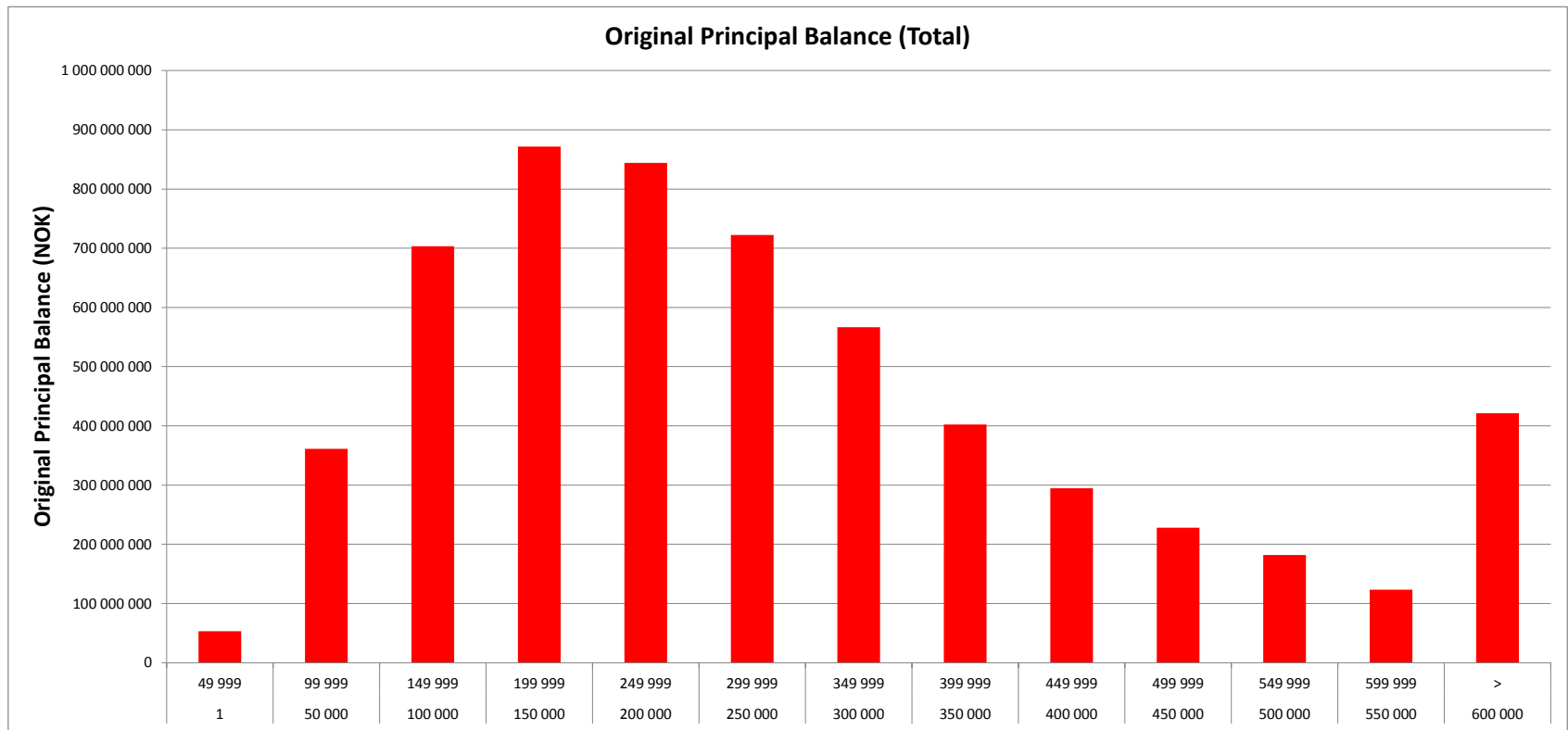
Average amount - all: 174 724

	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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7.b Original Principal Balance Graph

Reporting Date	27.03.2013						
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8.a Outstanding Principal Balance

Reporting Date	27.03.2013	
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Interest Period	from 25.02.2013	to 25.03.2013 = 28 days



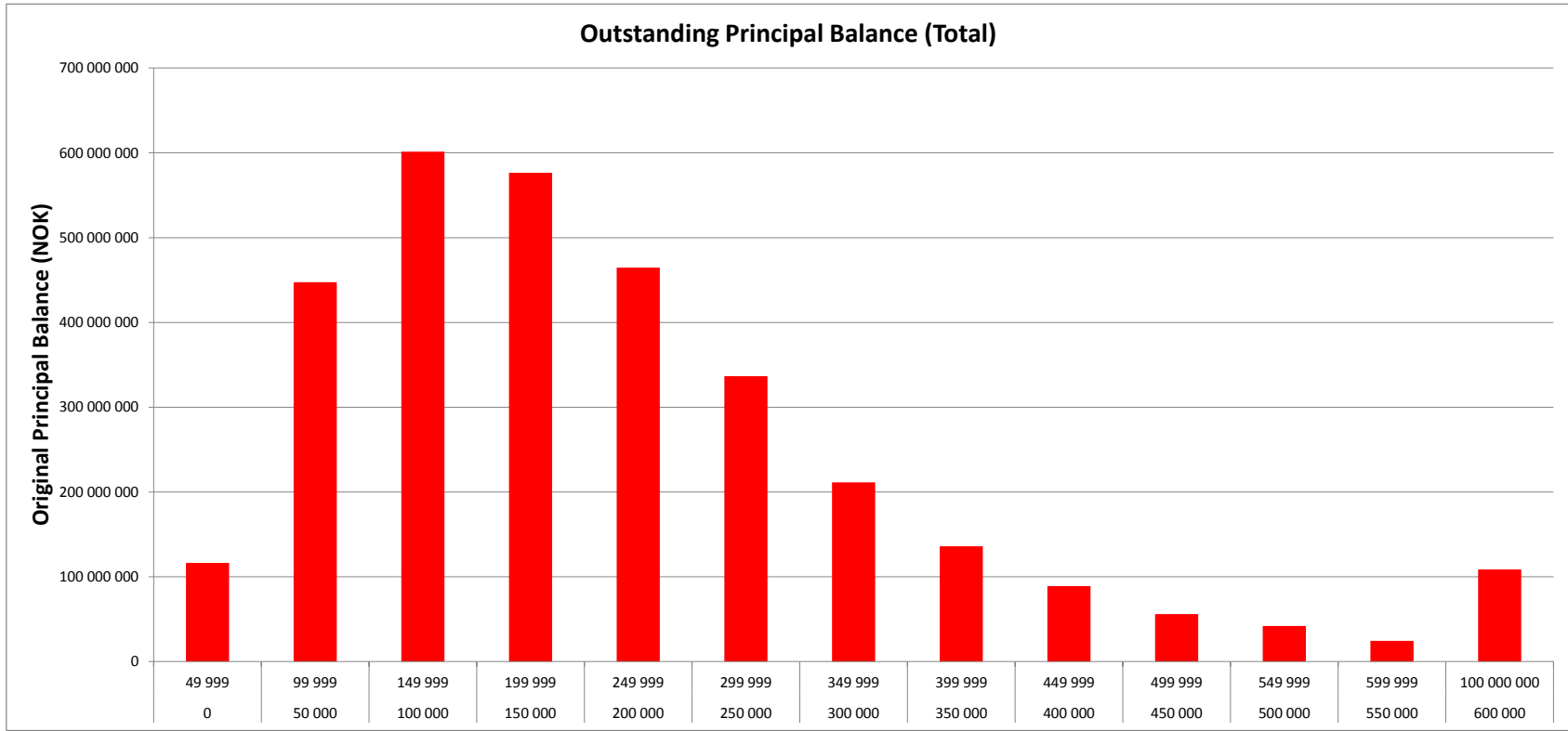
Average amount - all: 138 131

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 174	116 510 713	3,63 %	17,95 %	26,7	27,2	
50 000	99 999	5 966	447 589 700	13,94 %	25,66 %	39,5	26,1	
100 000	149 999	4 860	601 553 697	18,73 %	20,90 %	50,1	25,4	
150 000	199 999	3 325	576 607 777	17,95 %	14,30 %	56,9	25,0	
200 000	249 999	2 085	464 717 694	14,47 %	8,97 %	62,0	24,6	
250 000	299 999	1 235	336 622 672	10,48 %	5,31 %	65,7	24,2	
300 000	349 999	656	211 559 303	6,59 %	2,82 %	67,3	24,1	
350 000	399 999	364	136 041 762	4,24 %	1,57 %	68,2	24,0	
400 000	449 999	210	89 039 296	2,77 %	0,90 %	70,8	24,8	
450 000	499 999	119	56 240 455	1,75 %	0,51 %	71,9	24,3	
500 000	549 999	80	42 057 420	1,31 %	0,34 %	71,7	24,3	
550 000	599 999	43	24 498 204	0,76 %	0,18 %	69,2	23,4	
600 000	100 000 000	135	108 787 133	3,39 %	0,58 %	61,7	24,0	
Total		23 252	3 211 825 826	100,0 %	100,0 %	56,0	25,0	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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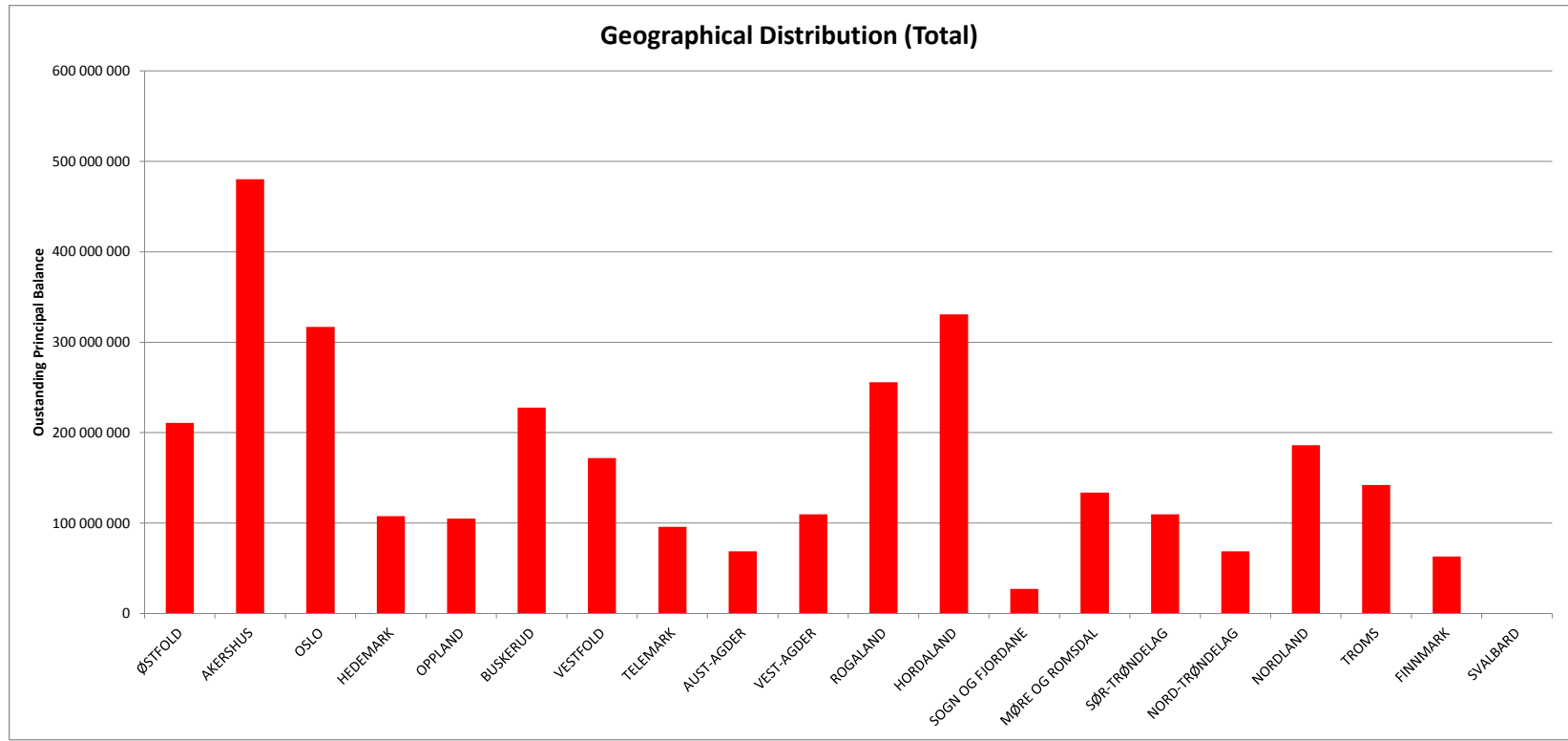
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 676	210 707 378	6,56 %	7,21 %	ØSTFOLD	54,9	25,8	
0200	3 453	480 110 245	14,95 %	14,85 %	AKERSHUS	54,7	26,0	
0300	2 091	317 035 543	9,87 %	8,99 %	OSLO	48,4	26,5	
0400	892	107 664 444	3,35 %	3,84 %	HEDEMARK	54,7	25,0	
0500	852	104 796 882	3,26 %	3,66 %	OPPLAND	53,9	24,4	
0600	1 712	227 526 083	7,08 %	7,36 %	BUSKERUD	54,1	25,1	
0700	1 241	171 758 138	5,35 %	5,34 %	VESTFOLD	56,9	25,4	
0800	763	95 854 043	2,98 %	3,28 %	TELEMARK	55,6	24,7	
0900	539	68 644 438	2,14 %	2,32 %	AUST-AGDER	56,3	24,3	
1000	759	109 800 560	3,42 %	3,26 %	VEST-AGDER	56,5	24,4	
1100	1 809	255 653 771	7,96 %	7,78 %	ROGALAND	58,3	24,7	
1200	2 302	330 883 961	10,30 %	9,90 %	HORDALAND	58,7	24,4	
1400	197	27 089 201	0,84 %	0,85 %	SOGN OG FJORDANE	58,1	24,0	
1500	912	133 847 648	4,17 %	3,92 %	MØRE OG ROMSDAL	53,2	25,3	
1600	838	109 861 118	3,42 %	3,60 %	SØR-TRØNDELAG	57,1	24,3	
1700	500	68 676 709	2,14 %	2,15 %	NORD-TRØNDELAG	57,5	23,9	
1800	1 264	186 255 470	5,80 %	5,44 %	NORDLAND	62,7	23,7	
1900	979	142 270 942	4,43 %	4,21 %	TROMS	64,2	23,2	
2000	468	63 072 274	1,96 %	2,01 %	FINNMARK	57,9	23,7	
2100	5	316 978	0,01 %	0,02 %	SVALBARD	23,8	26,7	
Total:	23 252	3 211 825 826	100,0 %	100,0 %		56,0	25,0	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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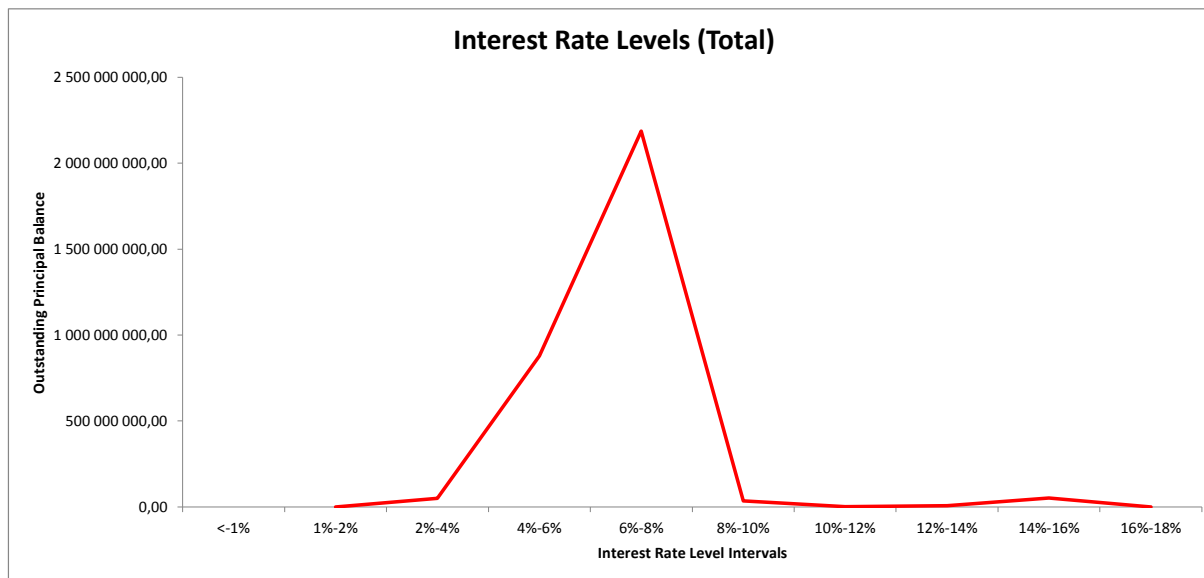
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	148 820	0,00 %	64,0	33,0
2 %	4 %	278	50 470 807	1,57 %	38,1	26,0
4 %	6 %	5 270	879 925 773	27,40 %	58,4	23,6
6 %	8 %	15 808	2 187 573 564	68,11 %	56,2	25,2
8 %	10 %	398	34 671 623	1,08 %	39,9	50,5
10 %	12 %	8	641 775	0,02 %	38,8	23,1
12 %	14 %	163	7 090 133	0,22 %	40,5	20,1
14 %	16 %	1 325	51 296 214	1,60 %	40,1	23,3
16 %	18 %	1	7 117	0,00 %	4,0	28,0
Total		23 252	3 211 825 826	100,00 %	56,0	25,0

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10.b Interest Rate



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11.a Remaining Terms



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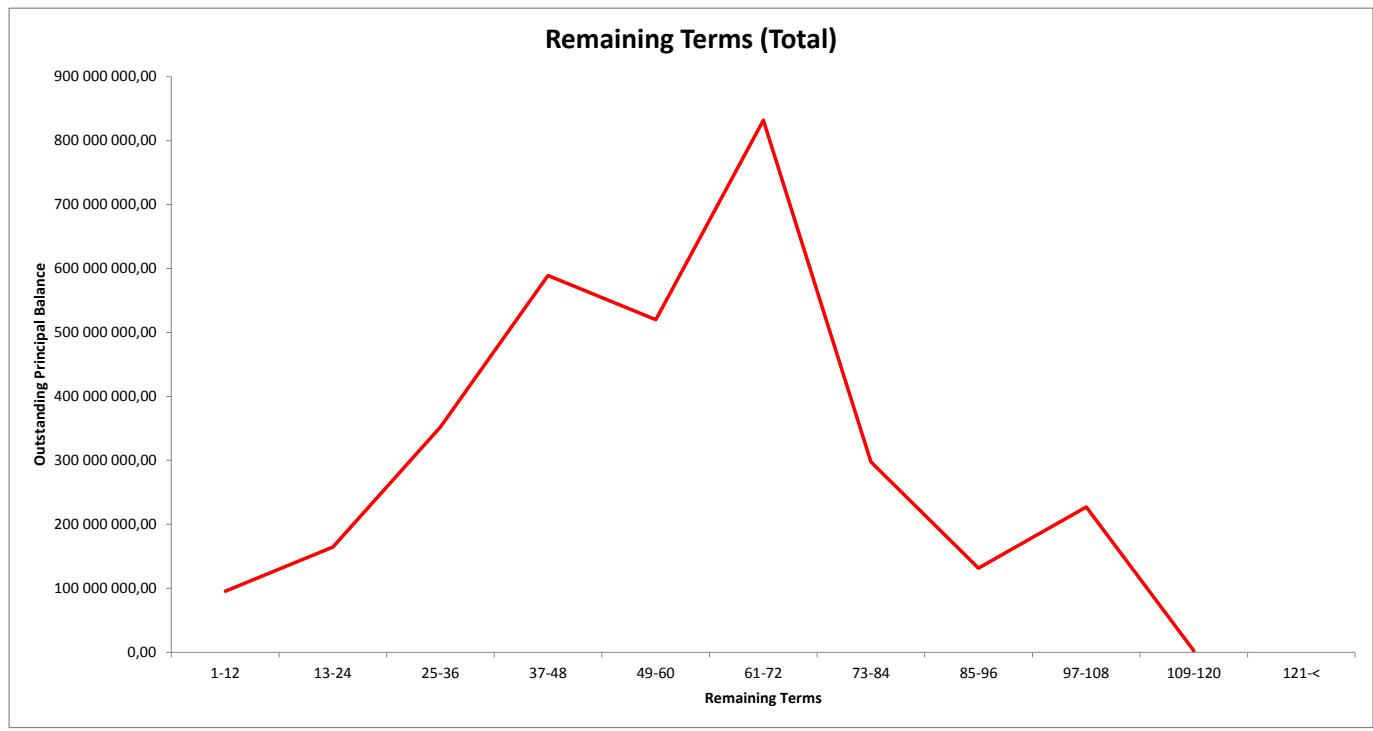
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	1 649	95 325 385	2,97 %	7,8	29,6
	13		24	2 212	164 532 524	5,12 %	18,0	28,6
	25		36	3 760	352 229 037	10,97 %	32,3	28,0
	37		48	5 389	589 026 077	18,34 %	40,8	24,6
	49		60	3 258	520 076 563	16,19 %	56,0	27,3
	61		72	4 469	831 980 856	25,90 %	64,7	22,7
	73		84	1 202	297 679 789	9,27 %	76,7	23,4
	85		96	500	131 596 418	4,10 %	91,7	25,8
	97		108	809	227 265 517	7,08 %	100,1	21,6
	109		120	4	2 113 660	0,07 %	110,8	23,1
	121							
	Total			23 252	3 211 825 826	100,00 %	56,0	25,0

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

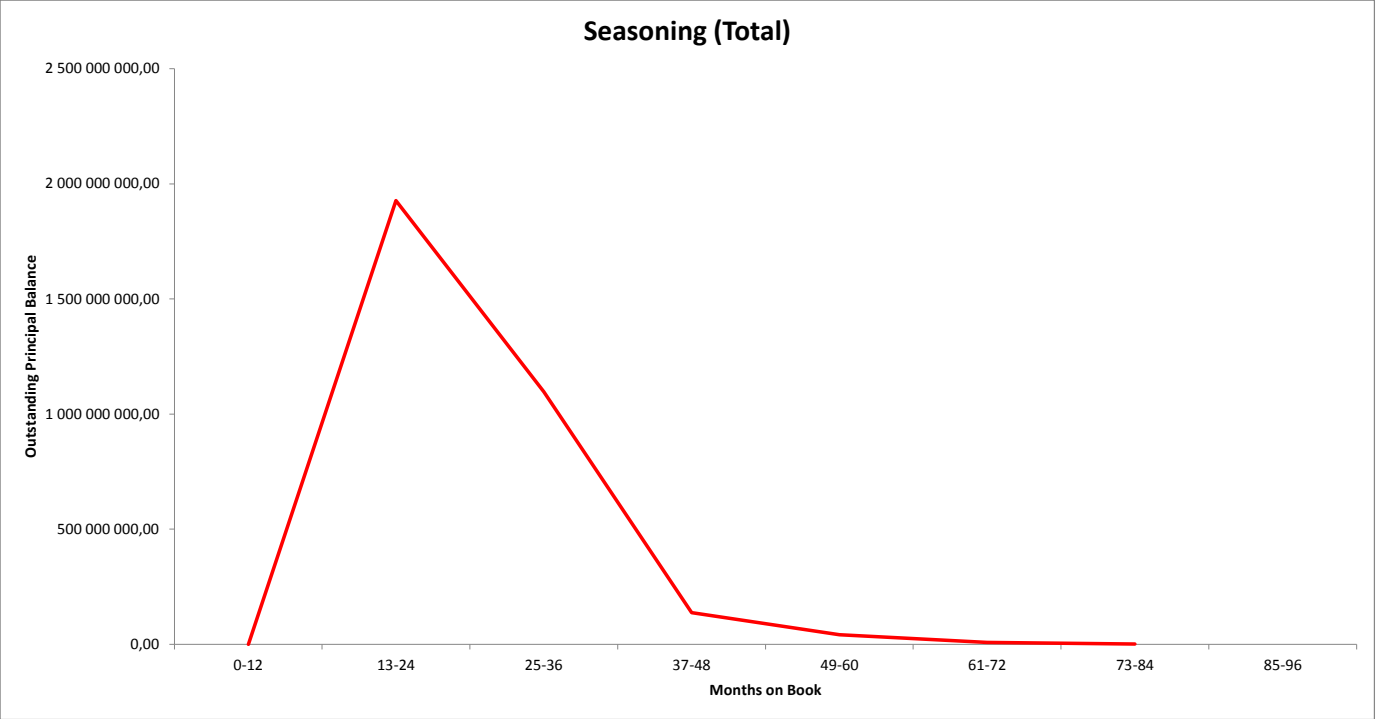
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18	0	0,00 %	0,0	0,0
	13		24	13 275	1 927 427 964	60,01 %	60,0	21,5
	25		36	8 096	1 096 380 652	34,14 %	51,5	27,6
	37		48	1 220	137 576 378	4,28 %	42,4	41,9
	49		60	534	41 055 437	1,28 %	37,2	52,7
	61		72	100	8 604 913	0,27 %	38,9	65,4
	73		84	9	780 482	0,02 %	37,0	73,6
	85		96					
	Total			23 252	3 211 825 826	100 %	56,0	25,0

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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13.a Vehicle type



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days

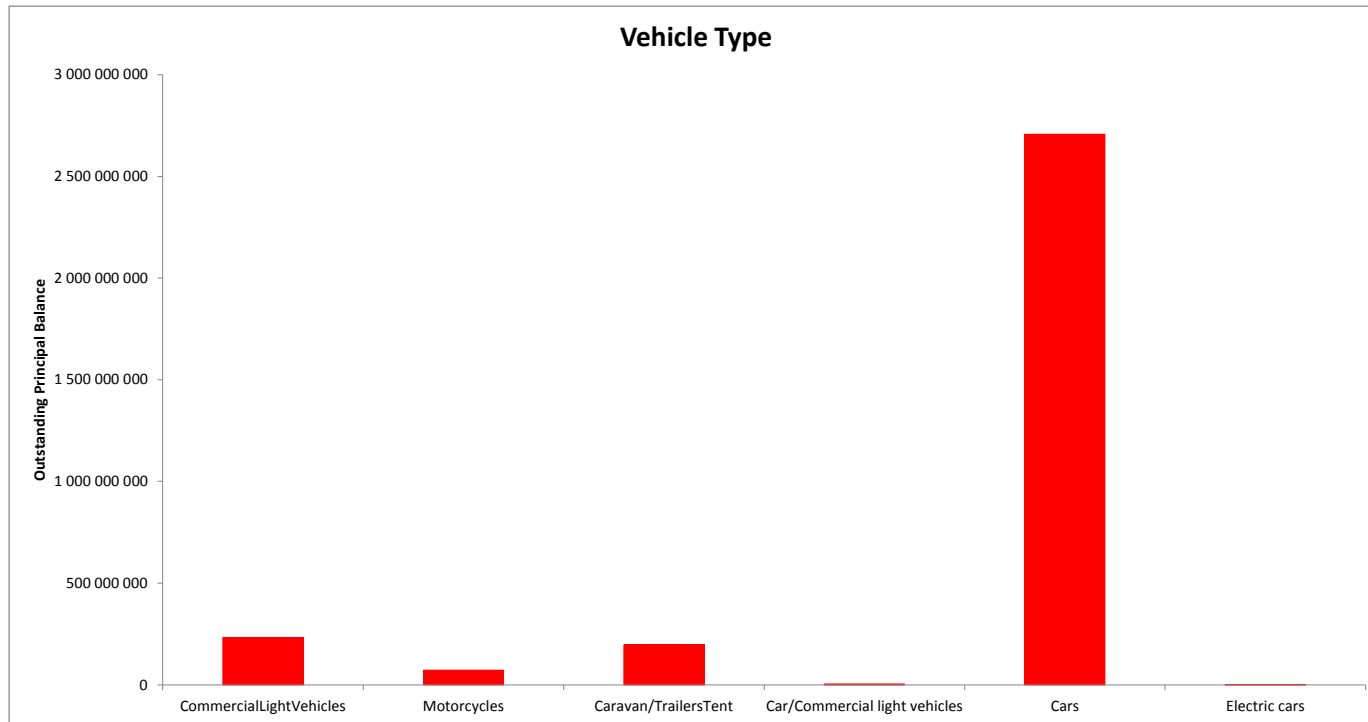
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 954	232 697 386	7,25 %	44,2	26,53
Motorcycles		853	71 388 380	2,22 %	53,8	22,39
Caravan/TrailersTent		1 238	195 420 382	6,08 %	71,4	21,65
Car/Commercial light vehicles		27	3 929 299	0,12 %	53,9	26,88
Cars		19 168	2 707 057 535	84,28 %	56,0	25,17
Electric cars		12	1 332 844	0,04 %	49,3	22,36
		23 252	3 211 825 826	100,0 %	56,0	25,0

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		362	98 678 908	3,07 %	12,9	25,8
Standard		22 890	3 113 146 918	96,93 %	57,4	25,0
Total		23 252	3 211 825 826	100 %	56,0	25,0

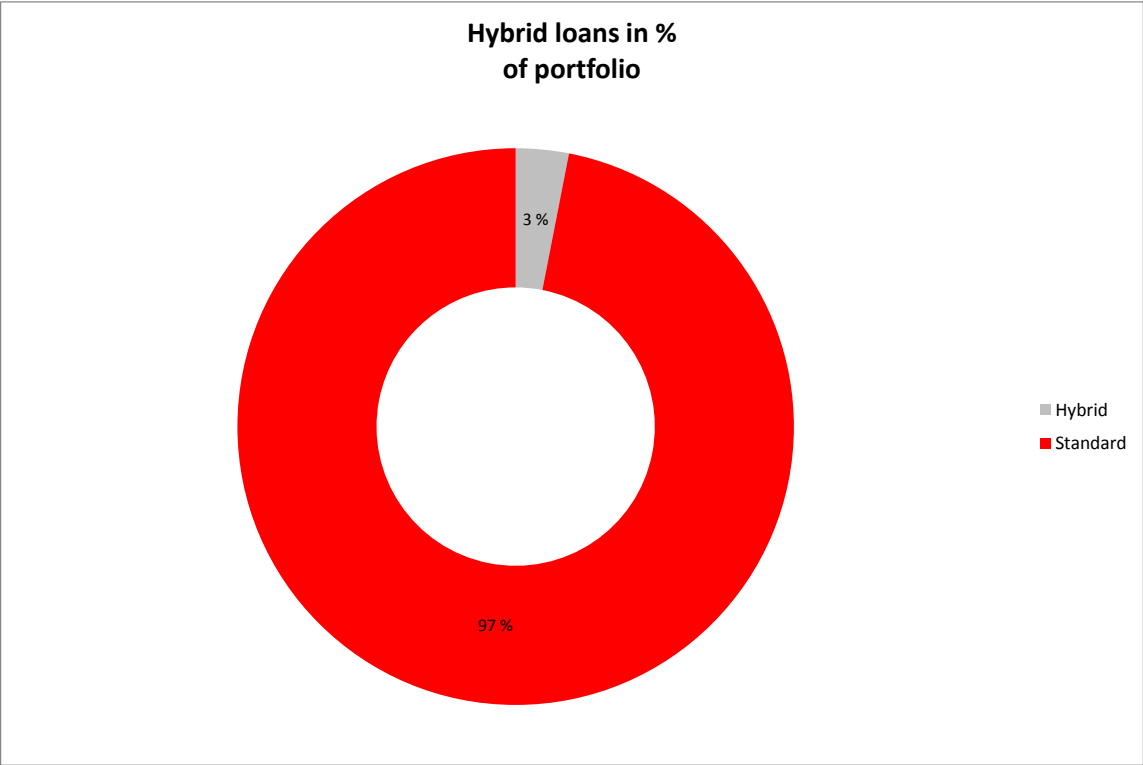
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	27.03.2013			
Payment date	25.03.2013			
Period No	15			
Monthly Period	Feb 2013			
Interest Period	from	25.02.2013	to	25.03.2013 = 28 days

TOTAL					
	Total number of loans	Total number of debtors	Outstanding balance	%	
# loans per borrower	19	1	4 403 229	0,14 %	
	14	1	1 273 169	0,04 %	
	12	1	2 442 812	0,08 %	
	9	1	329 056	0,01 %	
	8	1	662 716	0,02 %	
	7	1	1 863 882	0,06 %	
	6	3	4 073 577	0,13 %	
	5	3	3 162 815	0,10 %	
	4	6	4 072 753	0,13 %	
	3	31	15 169 740	0,47 %	
	2	345	92 970 145	2,89 %	
	1	22343	3 081 401 932	95,94 %	
	Total:				100,00 %

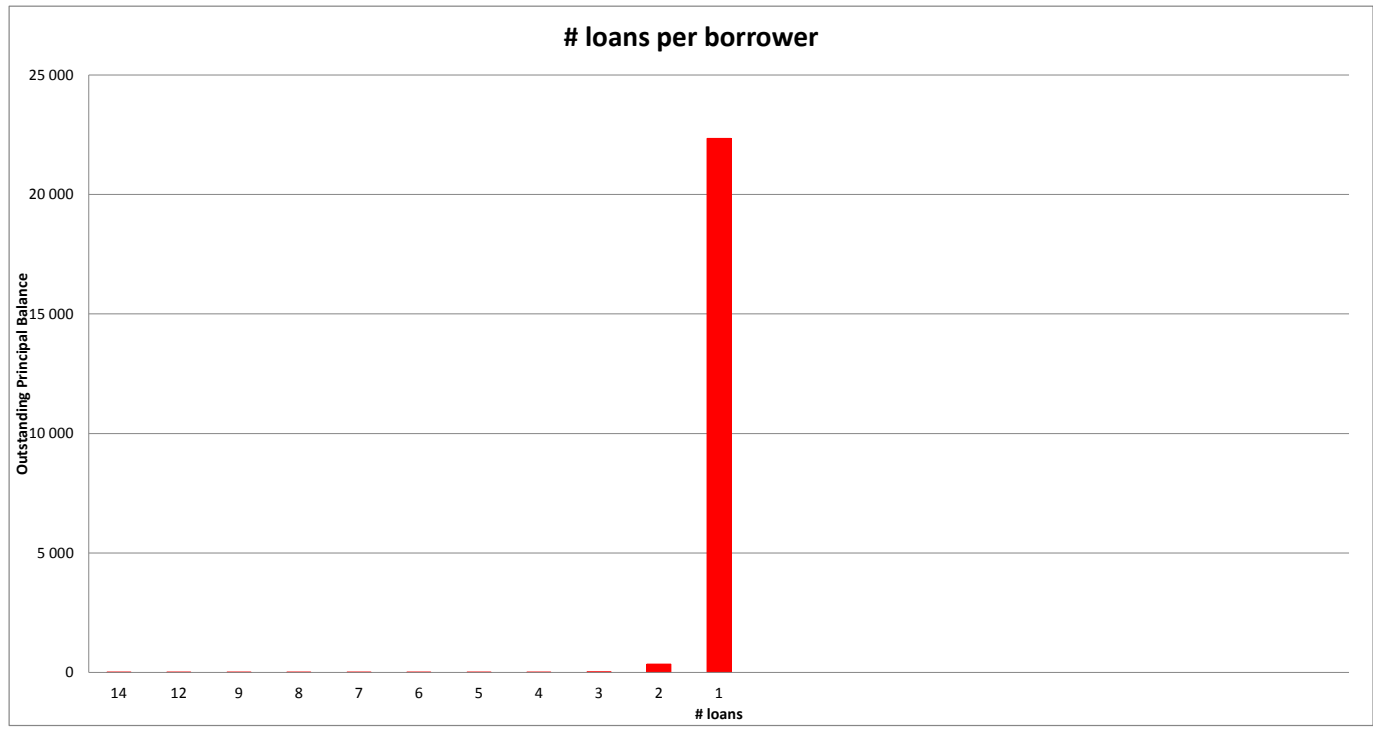
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Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

WAL= 2,8767

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 211 825 826	3 144 396 187	67 429 639	17 561 598	6,5614 %	97,90 %
2	3 144 396 187	3 077 851 281	66 544 906	17 211 446	6,5684 %	95,83 %
3	3 077 851 281	3 010 790 144	67 061 136	16 843 251	6,5669 %	93,74 %
4	3 010 790 144	2 944 820 006	65 970 139	16 482 950	6,5696 %	91,69 %
5	2 944 820 006	2 876 867 134	67 952 871	16 112 018	6,5656 %	89,57 %
6	2 876 867 134	2 813 143 905	63 723 230	15 760 766	6,5741 %	87,59 %
7	2 813 143 905	2 747 347 793	65 796 112	15 400 373	6,5693 %	85,54 %
8	2 747 347 793	2 684 149 650	63 198 143	15 050 859	6,5740 %	83,57 %
9	2 684 149 650	2 616 756 168	67 393 482	14 678 952	6,5625 %	81,47 %
10	2 616 756 168	2 550 982 371	65 773 797	14 318 734	6,5663 %	79,42 %
11	2 550 982 371	2 487 676 008	63 306 364	13 968 912	6,5711 %	77,45 %
12	2 487 676 008	2 421 438 218	66 237 790	13 602 195	6,5614 %	75,39 %
13	2 421 438 218	2 353 188 386	68 249 832	13 228 916	6,5559 %	73,27 %
14	2 353 188 386	2 289 200 156	63 988 220	12 875 056	6,5656 %	71,27 %
15	2 289 200 156	2 226 481 620	62 718 536	12 531 529	6,5690 %	69,32 %
16	2 226 481 620	2 162 934 220	63 547 400	12 182 434	6,5659 %	67,34 %
17	2 162 934 220	2 101 252 045	61 682 175	11 841 046	6,5694 %	65,42 %
18	2 101 252 045	2 041 997 934	59 254 111	11 514 958	6,5761 %	63,58 %
19	2 041 997 934	1 985 179 720	56 818 214	11 199 169	6,5813 %	61,81 %
20	1 985 179 720	1 925 891 878	59 287 832	10 869 547	6,5704 %	59,96 %

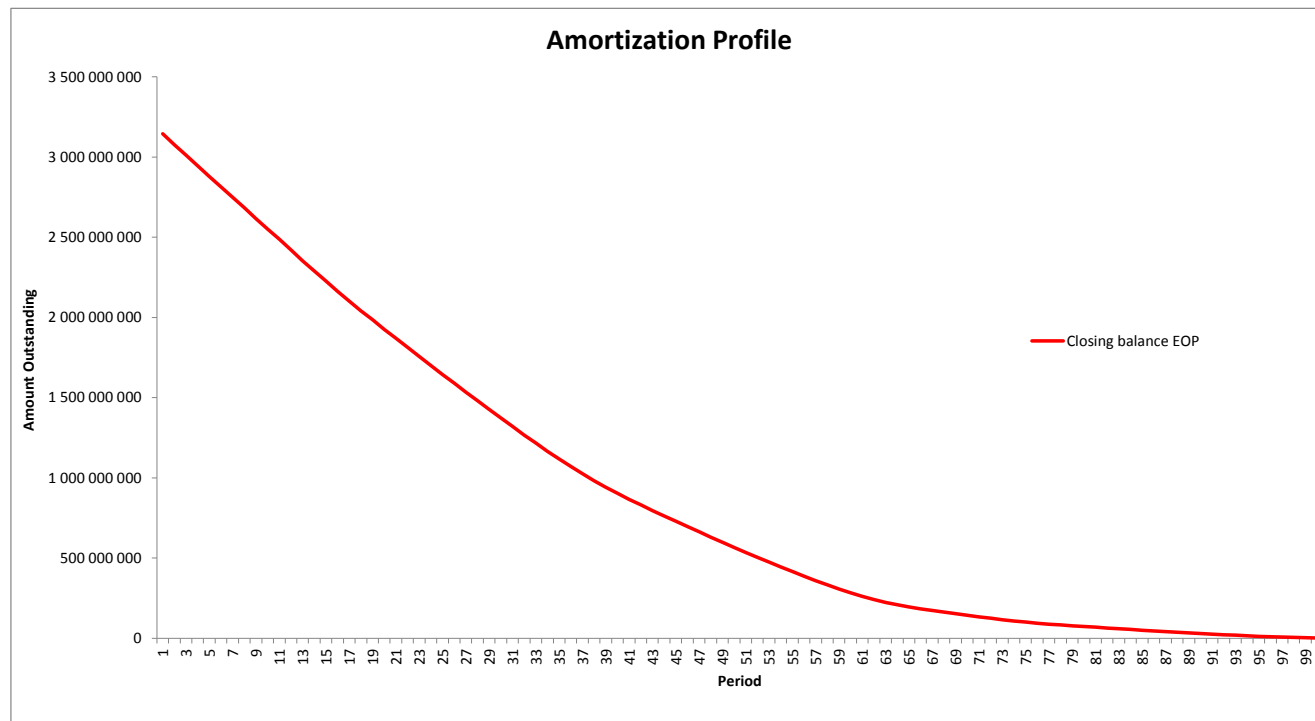
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.03.2013			
Payment date	25.03.2013			
Period No	15			
Monthly Period	Feb 2013			
Interest Period	from	25.02.2013	to	25.03.2013 = 28 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	
201 302	482	784	2 868 788	
Total:	9 054	13 761	51 829 704	

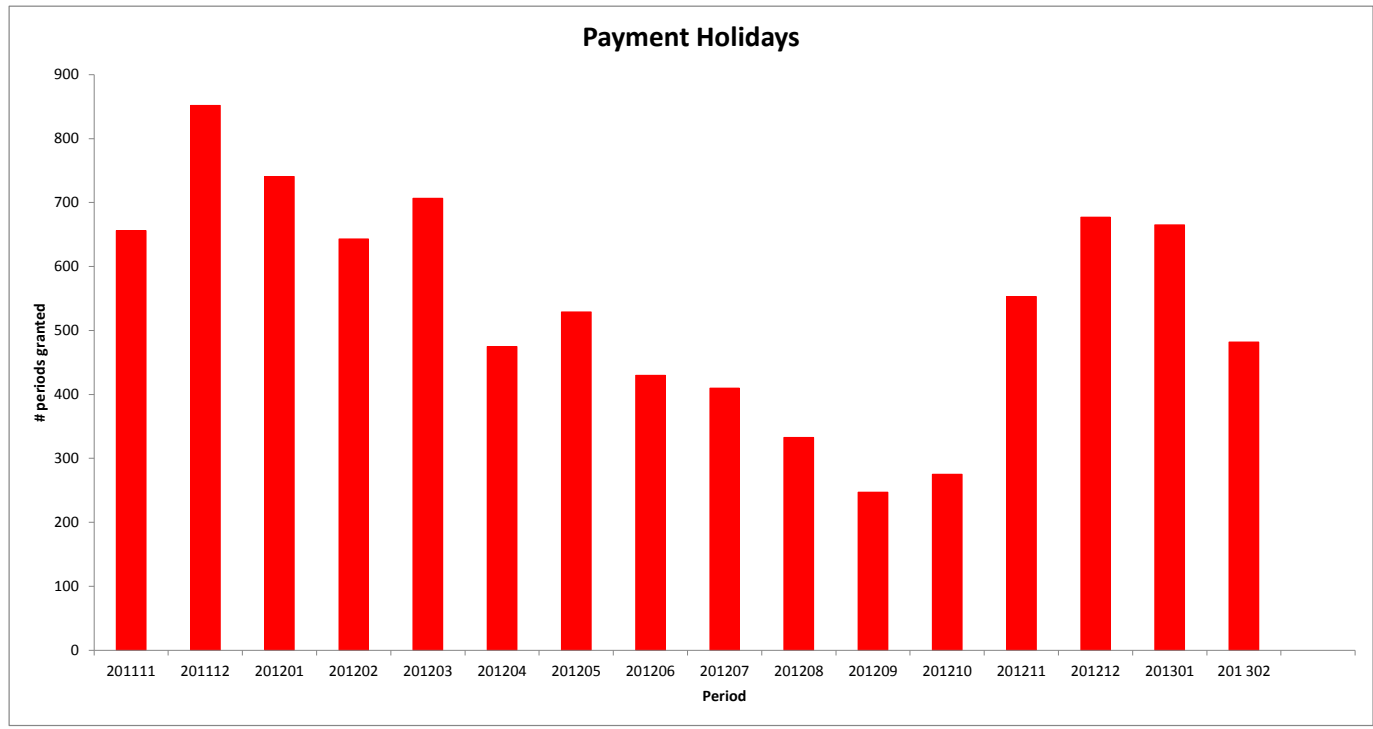
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	15				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.03.2013					
Payment date	25.03.2013					
Period No	15					
Monthly Period	from	Feb 2013	to	25.03.2013	=	28 days
Interest Period						

Default Quarter	Default Amount	Recovery Quarter	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	200 118	2 093 424	3 261 371
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	2 147 437	2 520 269	5 766 929	1 155 508	3 675 777	4 611 421
2012 4	6 580 097	63	-	-	-	-	-	-	-	-	-	770 051	770 051	5 810 046	514 526	1 284 577	5 295 520
2013 1	5 775 804	55	-	-	-	-	-	-	-	-	-	-	-	466 514	466 514	5 309 290	

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013
	to	25.03.2013
	=	28 days

Priority of Payments

Available Distribution Amount	+	231 589 055,53	NOK
Senior Expenses	-	1 332 628,34	NOK
Net Swap Payments	-	6 237 360,95	NOK
Interest Notes Class A	-	5 156 370,00	NOK
Principal Payments Class A	-	126 385 920,00	NOK
Interest Notes Class B	-	2 295 021,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 430 199,14	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	2 147 856,10	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.03.2013
Payment date	25.03.2013
Period No	15
Monthly Period	Feb 2013
Interest Period	from 25.02.2013 to 25.03.2013 = 28 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 332 628,34 NOK		
Interest accrued for the Period	7 451 391,00 NOK	5 156 370,00 NOK	2 295 021,00 NOK
Cumulative Interest accrued	196 852 919,00 NOK	152 911 890,00 NOK	43 941 029,00 NOK
Interest Payments	7 451 391,00 NOK	5 156 370,00 NOK	2 295 021,00 NOK
Cumulative Interest Payments	196 852 919,00 NOK	152 911 890,00 NOK	43 941 029,00 NOK
Interest accrued on Subordinated Loan for the Period	1 430 199,14 NOK		
Cumulative Interest accrued on Subordinated Loan	23 981 136,41 NOK		
Interest Payments on Subordinated Loan	1 430 199,14 NOK		
Cumulative Interest Payments on Subordinated Loan	23 981 136,41 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilkreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013
	to	25.03.2013
	=	28 days

Swap Counterparty Data

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

Based on calculations as of 22 March 2013

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 275 020 425,50 NOK
1M Nibor (Notes, Swap)	1,7900 %
Gross Amount Due to Swap Counterparty	19 177 492,00 NOK
Gross Amount Due from Swap Counterparty	12 940 131,05 NOK
Net Amount Due to Swap Counterparty	6 237 360,95 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	27.03.2013
Payment date	25.03.2013
Period No	15
Monthly Period	Feb 2013
Interest Period	from 25.02.2013 to 25.03.2013 = 28 days

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