

Bilcreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	30.08.2012					
Payment date	28.08.2012					
Period No	8					
Monthly Period	Jul 2012					
Interest Period	from 25.07.2012	to	28.08.2012	=		34 days

Following payment dates:	28.09.2012
	25.01.2012

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1. Portfolio Information



Reporting Date	30.08.2012	
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	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	4 379 855 527,00 NOK	4 560 409 405,00 NOK
Scheduled Loan Principal Repayments	68 896 768,00 NOK	68 759 441,00 NOK
Prepayments	100 607 424,00 NOK	108 390 644,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	1 142 912,00 NOK	959 892,00 NOK
Total Principal Payments Received	170 647 104,00 NOK	178 109 977,00 NOK
	-	-
New Defaulted Auto Loans in Period	1 307 144,00 NOK	3 319 642,00 NOK
Total New Defaults	1 307 144,00 NOK	3 319 642,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 015 967,00 NOK	875 741,00 NOK
Closing Balance	4 208 917 246,00 NOK	4 379 855 527,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	10 070 800,00 NOK	9 195 059,00 NOK
New	1 015 967,00 NOK	875 741,00 NOK
Close	11 086 767,00 NOK	10 070 800,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	26 300 201,00 NOK	27 009 902,00 NOK
Recoveries on loans in default	605 017,00 NOK	224 885,00 NOK
Total Revenue Received in Period	26 905 218,00 NOK	27 234 787,00 NOK
# Loans		
At beginning of period	28 129 Loans	28 890 Loans
Paid in Full	652 Loans	733 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	13 Loans	28 Loans
At end of period	27 464 Loans	28 129 Loans
Weighted Average Loan Return	7,39 %	
Average NIBOR + Weighted Average Loan Threshold	4,97 %	

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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)	197 552 322,00 NOK	205 344 764,00 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	233 127,56 NOK	383 368,79 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)	284 389 149,56 NOK	292 331 832,79 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	4 379 855 527,00	NOK
End of Period	4 208 917 246,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 876 222 780,00	92,10 %	25 428
1-29 days past due	270 381 036,00	6,42 %	1 645

Delinquent Receivables:

30-59 days past due	36 204 512,00	0,86 %	222
60-89 days past due	10 889 620,00	0,26 %	69
90-119 days past due	5 488 880,00	0,13 %	38
120-149 days past due	4 978 458,00	0,12 %	35
150-179 days past due	4 748 134,00	0,11 %	27

Total Performing and Delinquent **4 208 913 420,00** **100,00 %** **27 464**

Current Period Defaults	1 307 144,00		13
Cumulative Defaults	6 715 701,00		65
Current Period Recoveries	605 017,00		
Cumulative Recoveries	934 839,00		

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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	4 379 857 550,00 NOK	3 376 277 550,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	284 389 149,56 NOK			
Amortisation	170 942 490,00 NOK			
Redemption per Class	170 942 490,00 NOK	170 942 490,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		35 837,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 208 915 060,00 NOK	3 205 335 060,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		76,16 %	23,83 %	0,01 %
Current Pool Factor		0,67	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	1,92 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	34			
Principal Outstanding per Note Beginning of Period		707 815,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		35 837,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		671 978,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 985,00 NOK	2 899,00 NOK	3,00 NOK
Interest Payment	12 377 887,00	9 468 450,00 NOK	2 907 697,00 NOK	1 740,00 NOK
Interest Payment per Note		1 985,00 NOK	2 899,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		26,39 %	2,55 %
Current CE (excl. Excess Spread)		25,90 %	2,06 %

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6. Counterparty Ratings, Trigger Levels and Consequences



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Transaction Role		Counterparty		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
				Short Term				Long Term					
				Fitch		Moody's		Fitch		Moody's			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilkreditt 2 Limited			No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS			No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AS			No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+	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	
		Downgrade 2	N/A	F2	N/A	P-2	BBB Rating Watch Negative	BBB+	Baa2 Review for Possible Downgrade	Baa2 Review for possible Downgrade	Y	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 10db, 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+	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+	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+	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+	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.	

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7.a Original Portfolio Principal Balance



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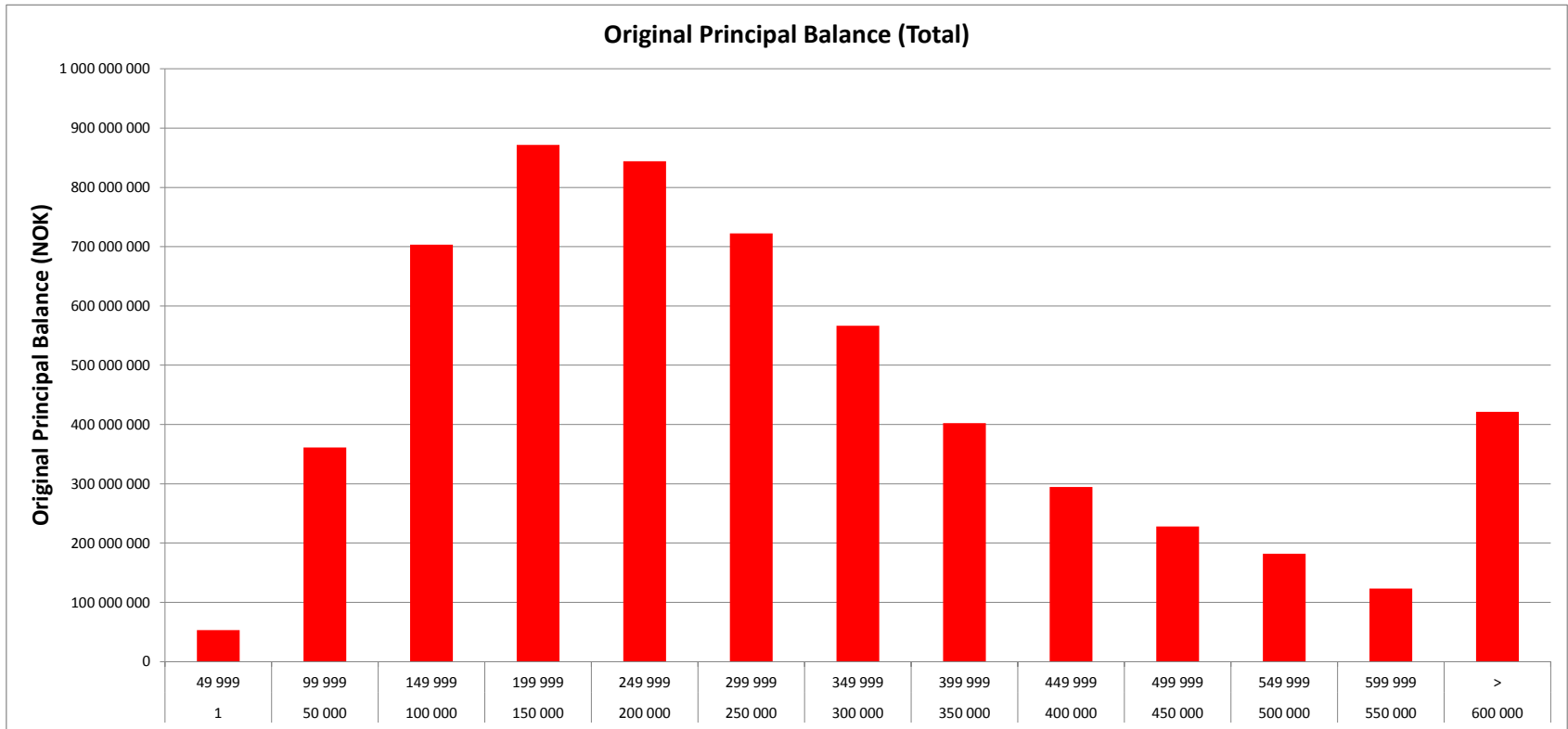
Average amount - all: 174 724

		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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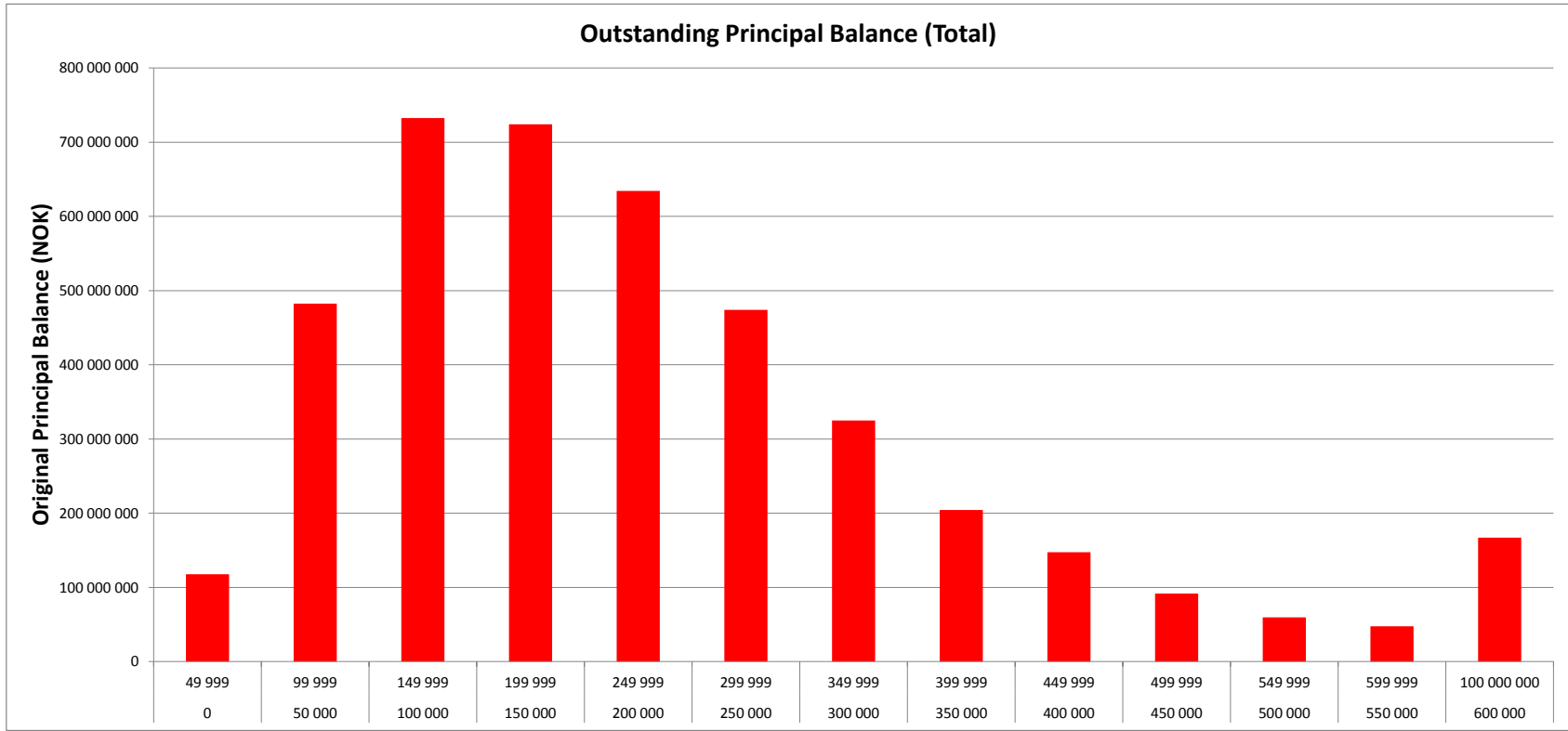
Average amount - all: 153 252

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	3 905	117 631 707	2,79 %	14,22 %	29,4	20,7	
50 000	99 999	6 412	482 581 019	11,47 %	23,35 %	43,5	19,5	
100 000	149 999	5 900	732 771 695	17,41 %	21,48 %	53,5	18,9	
150 000	199 999	4 171	724 242 265	17,21 %	15,19 %	60,7	18,4	
200 000	249 999	2 842	634 561 441	15,08 %	10,35 %	65,4	18,1	
250 000	299 999	1 734	474 266 086	11,27 %	6,31 %	68,5	17,4	
300 000	349 999	1 010	324 883 656	7,72 %	3,68 %	70,4	17,3	
350 000	399 999	549	204 500 585	4,86 %	2,00 %	71,2	17,7	
400 000	449 999	349	147 538 440	3,51 %	1,27 %	73,0	17,4	
450 000	499 999	194	91 621 848	2,18 %	0,71 %	73,6	18,3	
500 000	549 999	114	59 530 780	1,41 %	0,42 %	76,6	17,0	
550 000	599 999	83	47 521 088	1,13 %	0,30 %	74,3	17,6	
600 000	100 000 000	201	167 262 810	3,97 %	0,73 %	67,4	17,1	
Total		27 464	4 208 913 420	100,0 %	100,0 %	60,8	18,3	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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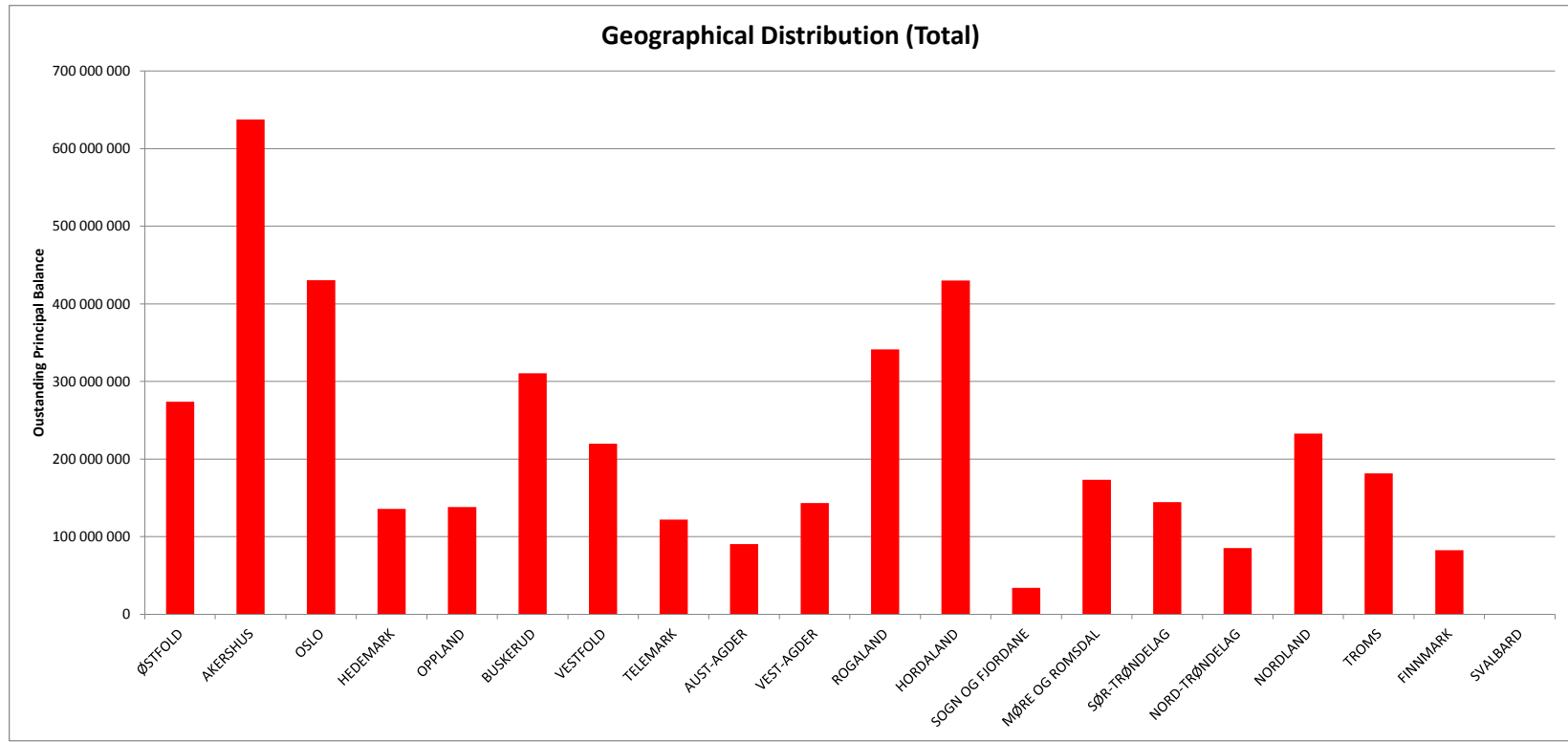
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	1 975	273 978 468	6,51 %	7,19 %	ØSTFOLD	60,0	19,0	
200	4 155	637 594 261	15,15 %	15,13 %	AKERSHUS	59,4	19,4	
300	2 510	430 591 382	10,23 %	9,14 %	OSLO	53,2	19,8	
400	1 030	136 015 060	3,23 %	3,75 %	HEDEMARK	59,2	18,1	
500	1 010	138 090 283	3,28 %	3,68 %	OPPLAND	59,8	17,6	
600	2 014	310 564 684	7,38 %	7,33 %	BUSKERUD	58,5	18,4	
700	1 460	219 922 451	5,23 %	5,32 %	VESTFOLD	61,7	18,8	
800	890	122 197 310	2,90 %	3,24 %	TELEMARK	60,7	18,0	
900	636	90 638 614	2,15 %	2,32 %	AUST-AGDER	61,8	17,5	
1 000	903	143 232 707	3,40 %	3,29 %	VEST-AGDER	61,7	17,6	
1 100	2 179	341 474 064	8,11 %	7,93 %	ROGALAND	62,9	18,0	
1 200	2 691	430 013 779	10,22 %	9,80 %	HORDALAND	63,4	17,6	
1 400	224	34 096 181	0,81 %	0,82 %	SOGN OG FJORDANE	63,4	17,4	
1 500	1 075	173 148 688	4,11 %	3,91 %	MØRE OG ROMSDAL	57,5	18,5	
1 600	1 006	144 492 460	3,43 %	3,66 %	SØR-TRØNDELAG	61,3	17,5	
1 700	571	85 376 133	2,03 %	2,08 %	NORD-TRØNDELAG	62,1	17,0	
1 800	1 427	233 037 484	5,54 %	5,20 %	NORDLAND	68,5	16,8	
1 900	1 158	181 482 322	4,31 %	4,22 %	TROMS	68,8	16,5	
2 000	545	82 526 270	1,96 %	1,98 %	FINNMARK	64,0	16,7	
2 100	5	440 819	0,01 %	0,02 %	SVALBARD	29,2	19,6	
Total:	27 464	4 208 913 420	100,0 %	6079,92 %	18,27974234	61,5	17,3	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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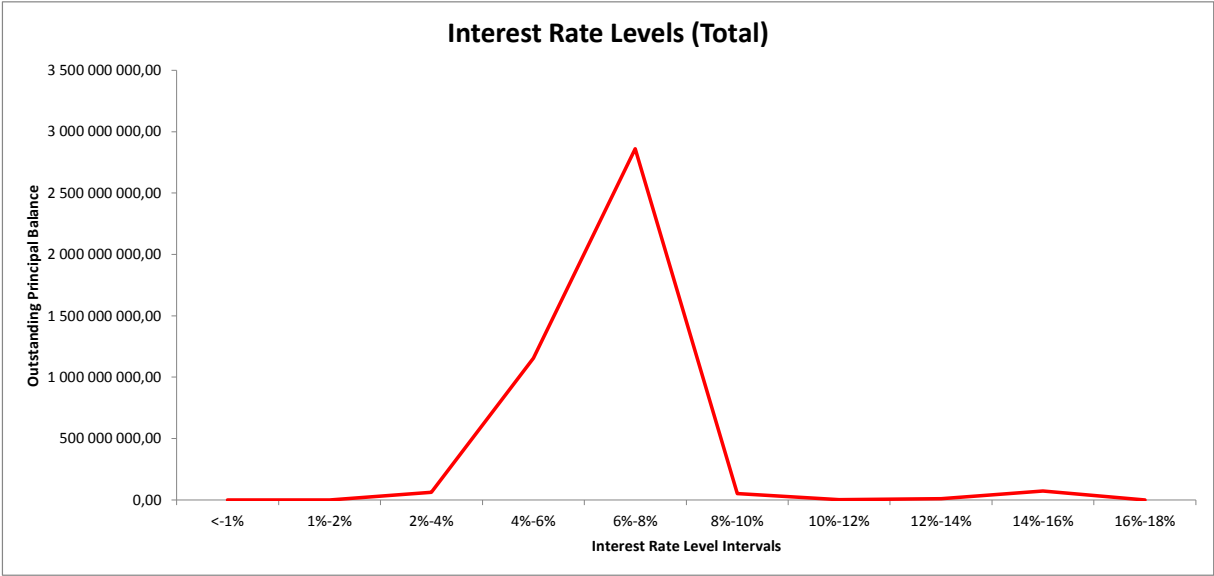
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	1	458573	0,01 %	63,0	22,0
1 %	2 %	1	167 204	0,00 %	71,0	26,0
2 %	4 %	312	62 269 486	1,48 %	42,1	19,8
4 %	6 %	6 166	1 154 183 377	27,42 %	63,1	16,8
6 %	8 %	18 659	2 859 591 140	67,94 %	61,1	18,4
8 %	10 %	549	51 359 656	1,22 %	42,4	44,3
10 %	12 %	9	823 660	0,02 %	41,3	17,0
12 %	14 %	173	8 615 343	0,20 %	44,9	13,1
14 %	16 %	1 593	71 428 660	1,70 %	44,4	16,3
16 %	18 %	1	16 321	0,00 %	11,0	21,0
Total		27 464	4 208 913 420	100,00 %	60,8	18,3

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10.b Interest Rate



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Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days

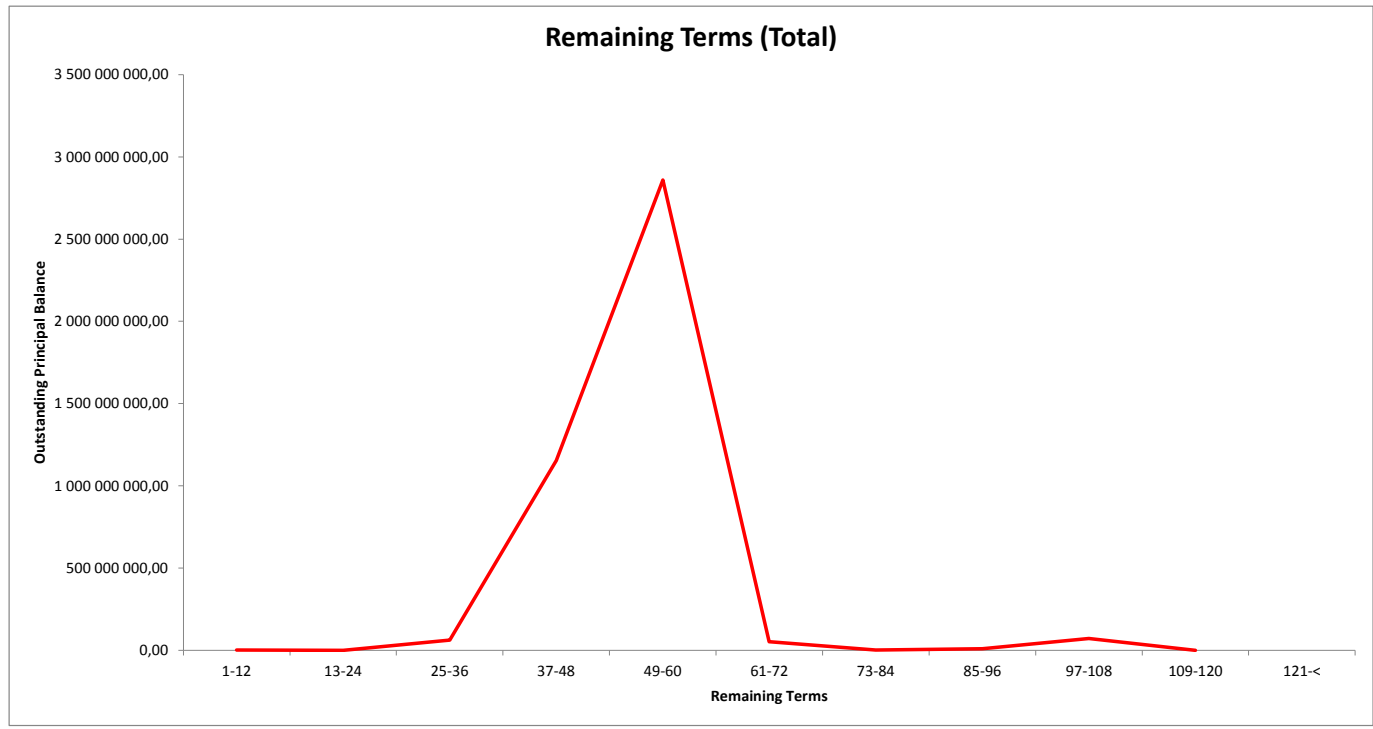


Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days

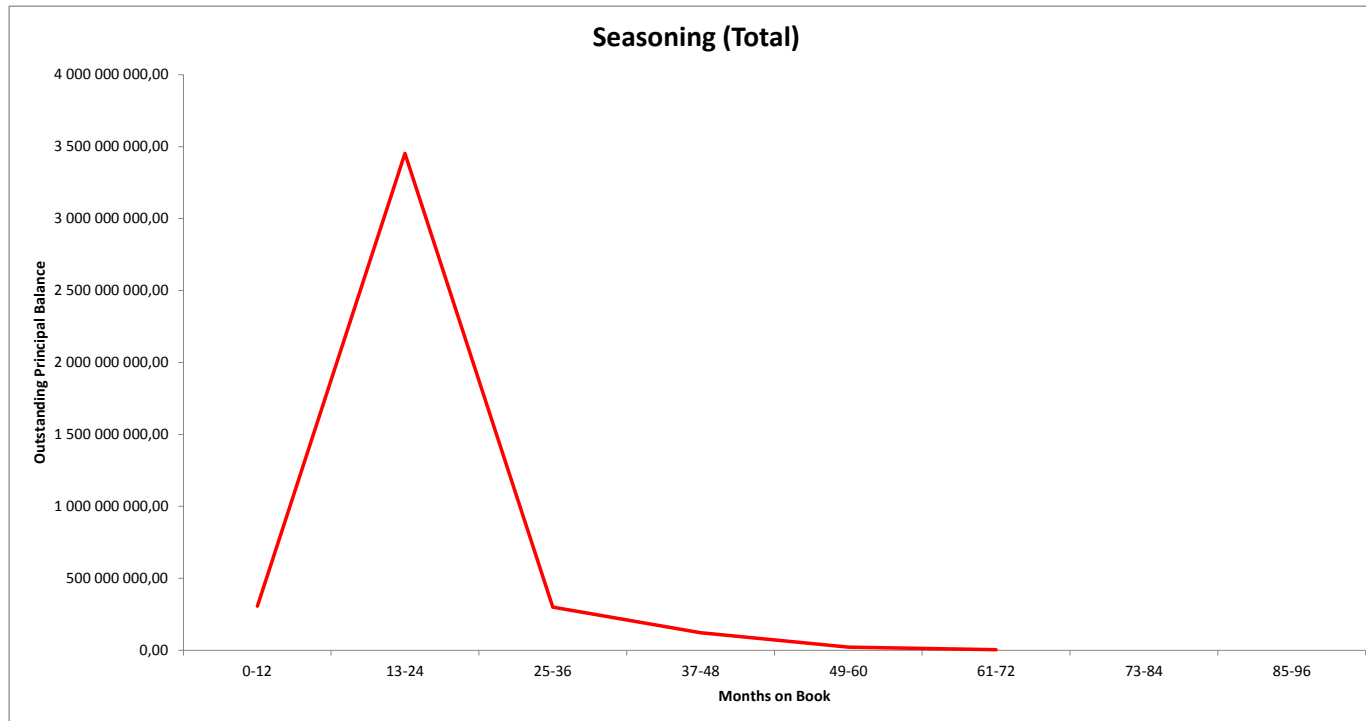
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	1 954	305 966 067	7,27 %	68,3	12,0
	13		24	21 905	3 453 731 791	82,06 %	62,2	16,7
	25		36	2 138	300 438 532	7,14 %	46,7	29,6
	37		48	1 119	122 755 848	2,92 %	41,2	41,4
	49		60	297	21 374 361	0,51 %	35,0	54,2
	61		72	51	4 646 821	0,11 %	42,3	63,6
	73		84					
	85		96					
	Total			27 464	4 208 913 420	100 %	60,8	18,3

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



Bilkreditt 2 Limited
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13.a Vehicle type



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	8	
Monthly Period	Jul 2012	
Interest Period	from 25.07.2012	to 28.08.2012 = 34 days

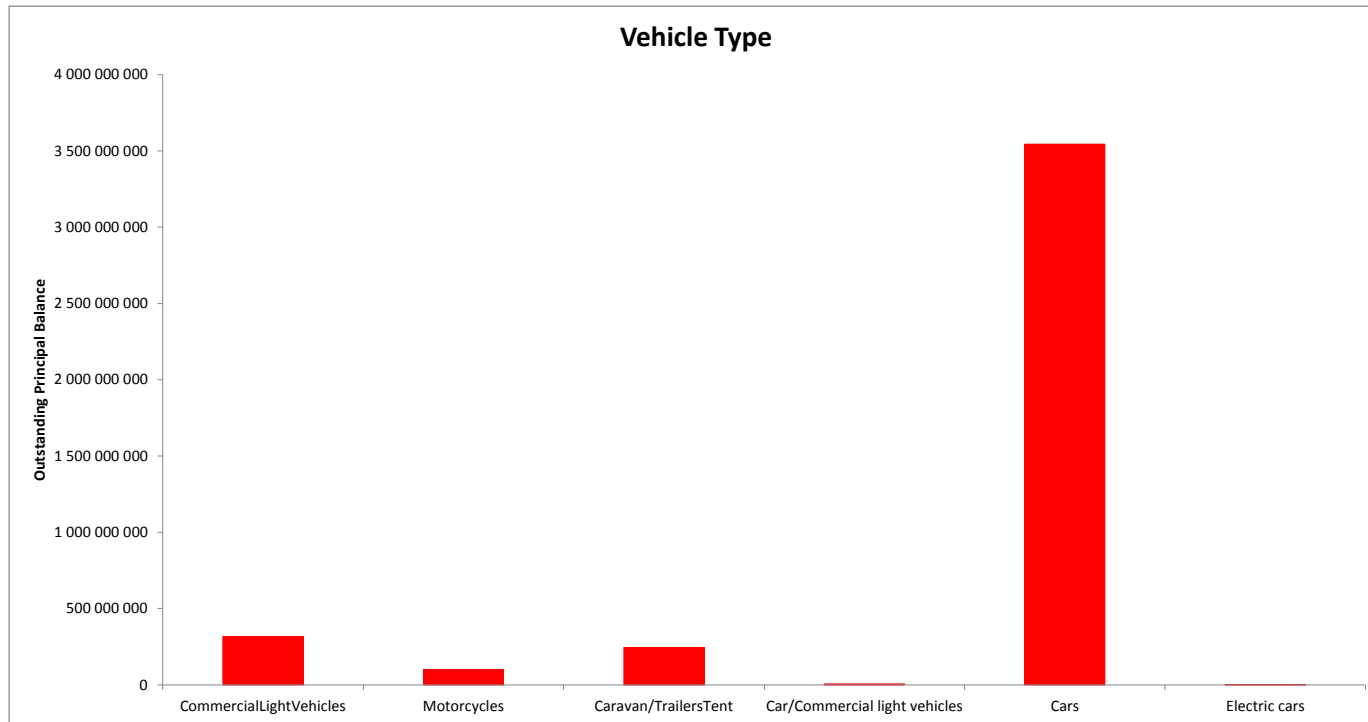
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 341	316 952 765	7,53 %	49,2	19,98
Motorcycles		1 038	97 183 950	2,31 %	58,6	15,37
Caravan/TrailersTent		1 440	243 952 044	5,80 %	76,9	14,66
Car/Commercial light vehicles		28	4 726 416	0,11 %	59,1	19,42
Cars		22 601	3 544 269 799	84,21 %	60,8	18,46
Electric cars		16	1 828 446	0,04 %	55,6	15,10
		27 464	4 208 913 420	100,0 %	60,8	18,3

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



Bilkreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		405	141 642 647	3,37 %	16,1	19,5
Standard		27 059	4 067 270 773	96,63 %	62,4	18,2
Total		27 464	4 208 913 420	100 %	60,8	18,3

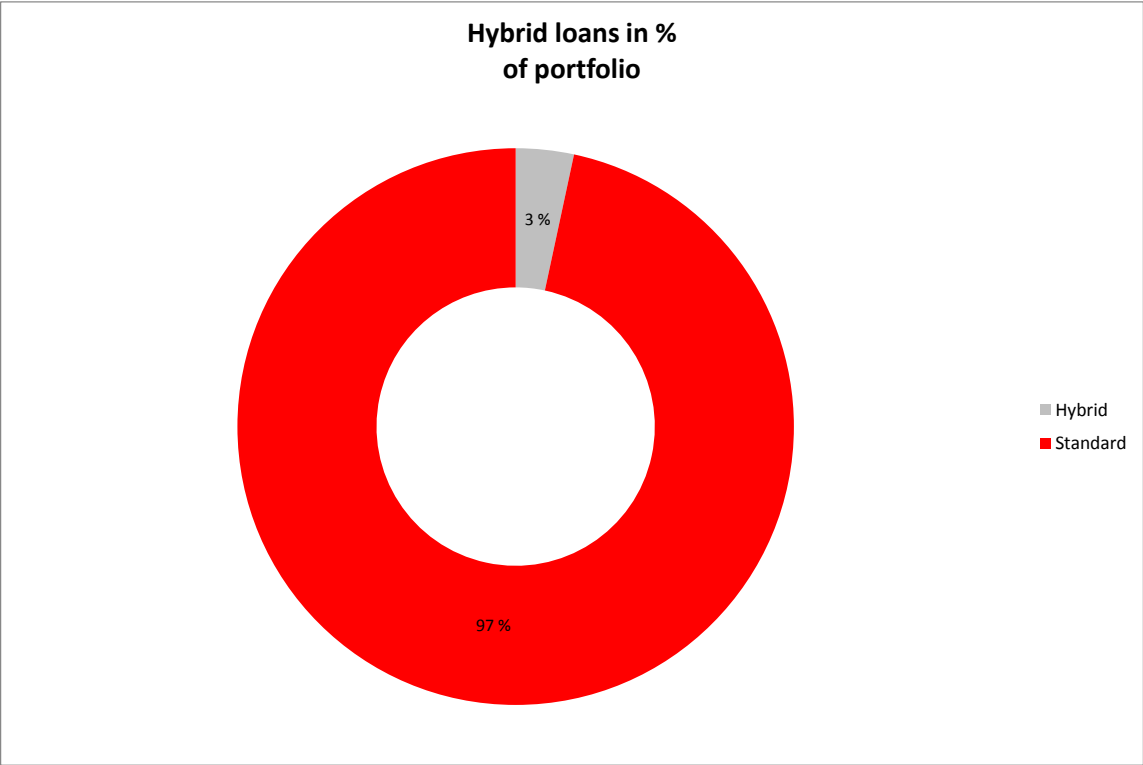
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days

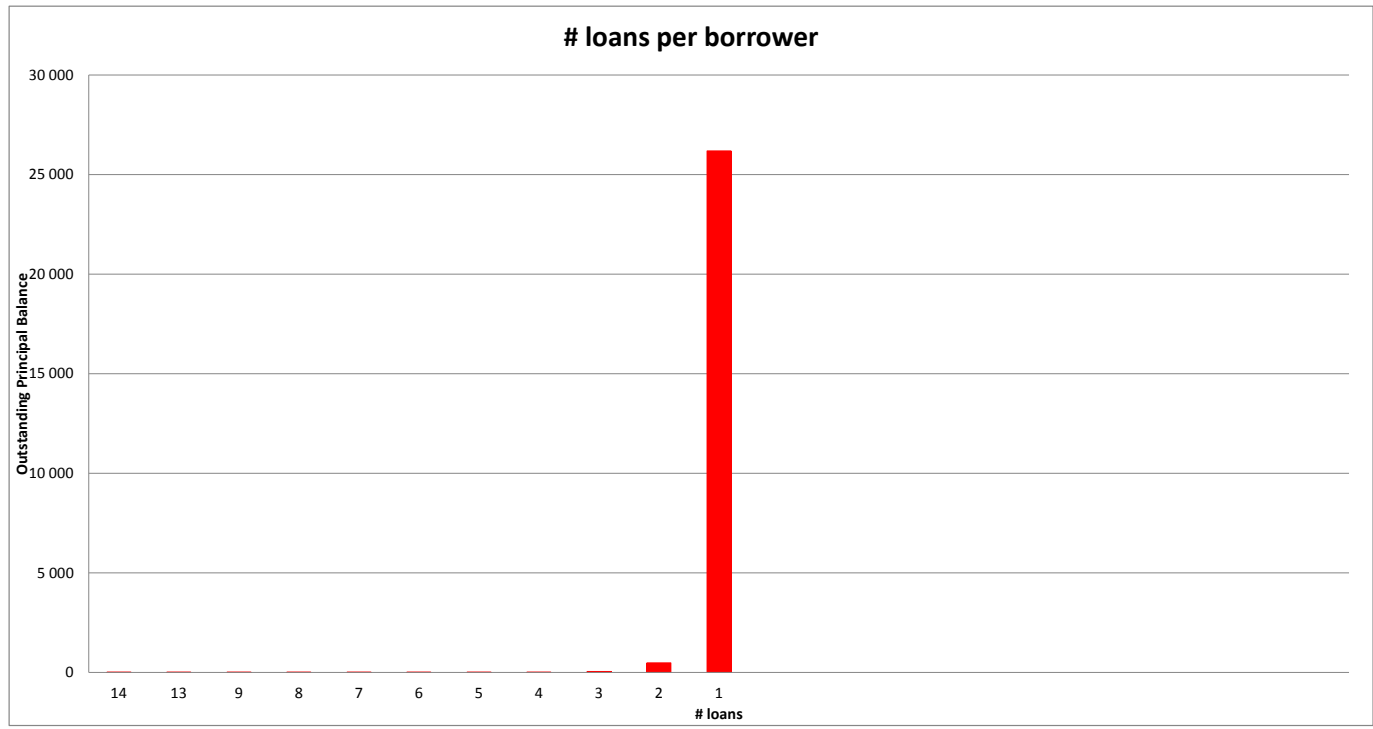


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	30.08.2012					
Payment date	28.08.2012					
Period No	8					
Monthly Period	Jul 2012					
Interest Period	from	25.07.2012	to	28.08.2012	=	34 days



Bil kreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	8	
Monthly Period	Jul 2012	
Interest Period	from 25.07.2012	to 28.08.2012 = 34 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 %

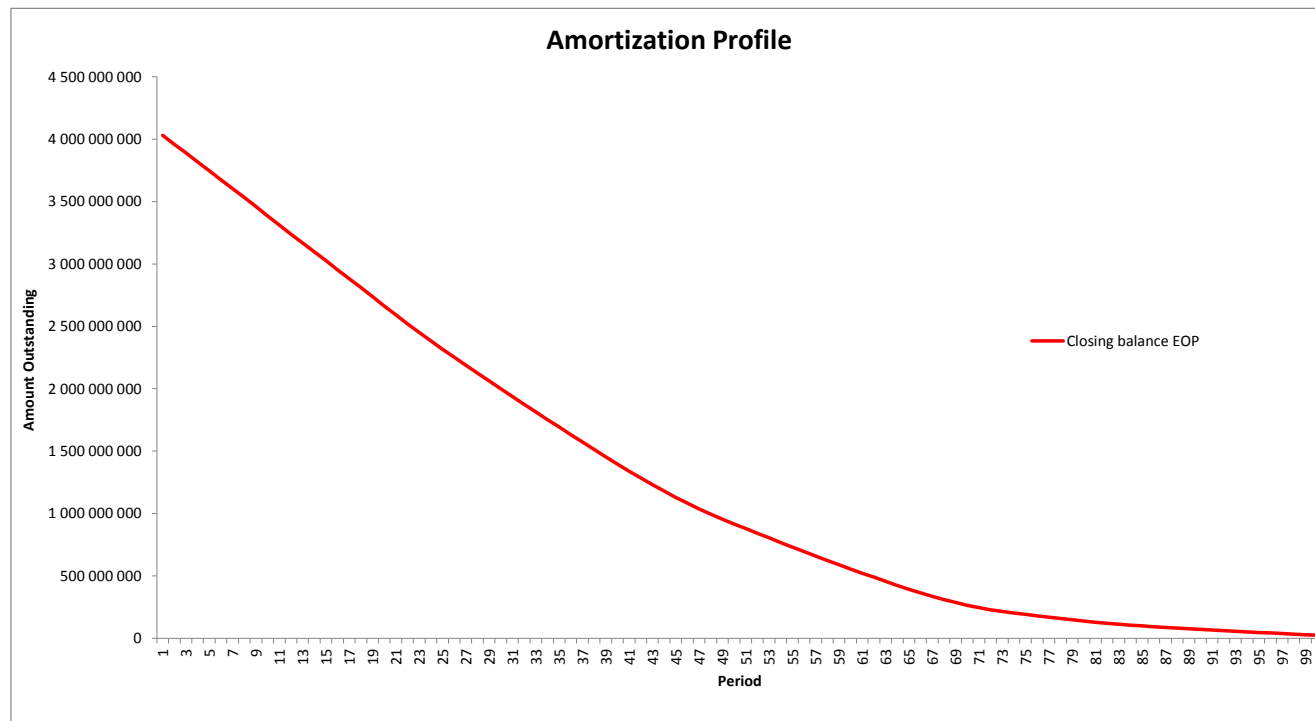
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



**Bilkreditt 2 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	30.08.2012		
Payment date	28.08.2012		
Period No	8		
Monthly Period	Jul 2012		
Interest Period	from	25.07.2012	to 28.08.2012 = 34 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	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	2 096 799,22
Total:	5 822	8 803	33 393 906	

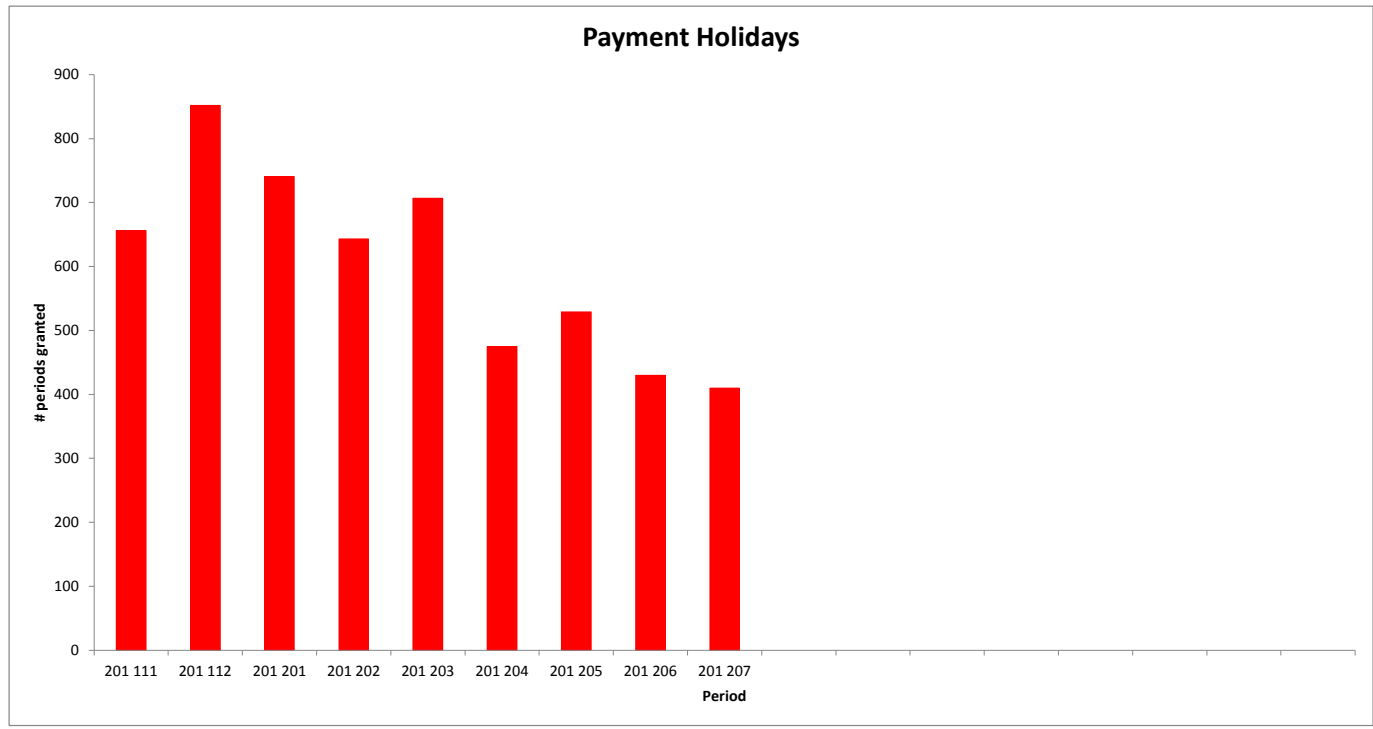
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	8				
Monthly Period	from	Jul 2012	to	28.08.2012	= 34 days
Interest Period					

Default Quarter	Default Amount	Recovery Quarter	2012 1			2012 2			2012 3			2012 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 1	53 762	1	54 205	54 205	443	0	54 205	443	0	54 205	443	-	-	-
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	352 877	628 494	4 726 301	-	-	-
2012 3	1 307 144	13	-	-	-	-	-	-	252 140	252 140	1 055 004	-	-	-

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	8	
Monthly Period	Jul 2012	
Interest Period	from	25.07.2012
	to	28.08.2012
	=	34 days

Priority of Payments

Available Distribution Amount	+	284 389 149,56	NOK
Senior Expenses	-	1 839 000,17	NOK
Net Swap Payments	-	8 857 642,71	NOK
Interest Notes Class A	-	9 468 450,00	NOK
Principal Payments Class A	-	170 942 490,00	NOK
Interest Notes Class B	-	2 909 437,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 783 803,40	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	1 984 626,28	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	8	
Monthly Period	Jul 2012	
Interest Period	from	25.07.2012
	to	28.08.2012
	=	34 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 839 000,17 NOK		
Interest accrued for the Period	12 377 887,00 NOK	9 468 450,00 NOK	2 909 437,00 NOK
Cumulative Interest accrued	133 969 104,00 NOK	107 234 370,00 NOK	26 734 734,00 NOK
Interest Payments	12 377 887,00 NOK	9 468 450,00 NOK	2 909 437,00 NOK
Cumulative Interest Payments	133 969 104,00 NOK	107 234 370,00 NOK	26 734 734,00 NOK
Interest accrued on Subordinated Loan for the Period	1 783 803,40 NOK		
Cumulative Interest accrued on Subordinated Loan	13 276 609,83 NOK		
Interest Payments on Subordinated Loan	1 783 803,40 NOK		
Cumulative Interest Payments on Subordinated Loan	13 276 609,83 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date		30.08.2012					
Payment date		28.08.2012					
Period No		8					
Monthly Period		Jul 2012					
Interest Period	from	25.07.2012	to	28.08.2012	=	34 days	

Santander Consumer Bank AS

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