

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.06.2012	Following payment dates:	25.07.2012
Payment date	25.06.2012		25.08.2012
Period No	6		
Monthly Period	May 2012		
Interest Period	from 25.05.2012	to 25.06.2012	= 31 days

Index	Page
1 Portfolio Information	1
2 Amount Due for Distribution	2
3 Reserve Accounts	3
4 Performance Data	4
5 Outstanding Notes	5
6 Counterparty Ratings, Trigger Levels and Consequences	6
7 Original Principal Balance	7
7 Original PB (Graph)	8
8 a Outstanding principal Balance	9
8 b Outstanding PB (Graph)	10
9 a Geographical Distribution	11
9 b Geographical (Graph)	12
10 a Interest Rate	13
10 b Interest Rate (Graph)	14
11 a Remaining Terms	15
11 b Remaining Terms (Graph)	16
12 a Seasoning	17
12 b Seasoning (Graph)	18
13 a Vehicle Type	19
13 b Vehicle Type (Graph)	20
14 a Hybrid loans as % of other loans	21
14 b Hybrid loans as % of other loans (Graph)	22
15 a Loans per borrower	23
15 b Loans per borrower (Graph)	24
16 a Amortization Profile	25
16 b Amortization Profile (Graph)	26
17 a Payment Holidays	27
17 b Payment Holidays (Graph)	28
18 Defaults, Recoveries and Losses by Quarter of Default	29
19 Priority of Payments	30
20 Transaction Costs	31
21 Swap Counterparty Data	32
22 Contact Details	33

Bilkreditt 2 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

	Current Period
Outstanding receivables	Aggregated Outstanding Principal Amount
Opening balance	4 734 190 500,00 NOK
Scheduled Loan Principal Repayments	73 075 408,00 NOK
Prepayments	100 244 636,00 NOK
Deemed Collections - Other	- NOK
Deemed Collections - CPI Single Premium Cancellations	803 375,00 NOK
Total Principal Payments Received	174 123 419,00 NOK
	-
New Defaulted Auto Loans in Period	947 937,00 NOK
Total New Defaults	947 937,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 290 261,00 NOK
Closing Balance	4 560 409 405,00 NOK
Cumulative Capitalised Interest (Amount)	
Open	7 904 798,00 NOK
New	1 290 261,00 NOK
Close	9 195 059,00 NOK
Total revenue collections	
Revenue and fees received on loan balances	28 682 818,00 NOK
Recoveries on loans in default	50 732,00 NOK
Total Revenue Received in Period	28 733 550,00 NOK
# Loans	
At beginning of period	29 529 Loans
Paid in Full	629 Loans
Repurchased (Deemed Collections)	- Loans
New loans into default	10 Loans
At end of period	28 890 Loans
Weighted Average Loan Return	7,49 %
Average NIBOR + Weighted Average Loan Threshold	4,95 %

Bilcreditt 2 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	6
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Available Distribution Amount

Current Period

a. Reserve Fund	86 603 700,00 NOK
b. Collections (Principal, interest, fees, etc)	202 856 969,00 NOK
c. Swap Counterparty payment to the Issuer	0,00 NOK
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	361 075,50 NOK
h. Drawings Under Liquidity Facility	0,00 NOK
i. Released from Commingling Reserve	0,00 NOK
j. Released from CPI Reserve	0,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	289 821 744,50 NOK

Bilkreditt 2 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	6
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

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	-	NOK

CPI Reserve

Beginning of Period	0	NOK
Cash Outflow (to Servicer)	0	NOK
Drawings	0	NOK
Cash Inflow (from Servicer)	0	NOK
End of Period	0	NOK
Required CPI Reserve Fund	0	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.

Bilcreditt 2 Limited
Monthly Investor Report

4. Performance Data



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

Note Balance

Beginning of Period	4 734 190 500,00	NOK
End of Period	4 560 409 405,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	4 173 814 480,00	91,52 %	26 551
1-29 days past due	314 299 458,00	6,89 %	1 870

Delinquent Receivables:

30-59 days past due	46 234 801,00	1,01 %	294
60-89 days past due	13 492 905,00	0,30 %	85
90-119 days past due	7 010 342,00	0,15 %	46
120-149 days past due	2 316 101,00	0,05 %	18
150-179 days past due	3 241 318,00	0,07 %	26

Total Performing and Delinquent **4 560 409 405,00** **100,00 %** **28 890**

Current Period Defaults	947 937,00		10
Cumulative Defaults	2 088 915,00		24
Current Period Recoveries	50 732,00		
Cumulative Recoveries	104 937,00		

Bilkreditt 2 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

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	4 734 192 230,00 NOK	3 730 612 230,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	289 821 744,50 NOK			
Amortisation	173 780 640,00 NOK			
Redemption per Class	173 780 640,00 NOK	173 780 640,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		36 432,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 560 411 590,00 NOK	3 556 831 590,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		77,99 %	21,99 %	0,01 %
Current Pool Factor		0,75	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	1,97 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	31			
Principal Outstanding per Note Beginning of Period		782 099,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		36 432,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		745 667,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		2 034,00 NOK	2 687,00 NOK	3,00 NOK
Interest Payment	12 398 981,00	9 702 180,00 NOK	2 695 061,00 NOK	1 740,00 NOK
Interest Payment per Note		2 034,00 NOK	2 687,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		25,10 %	3,10 %
Current CE (excl. Excess Spread)		23,91 %	1,90 %

**Bilkreditt 2 Limited
Monthly Investor Report**

6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.06.2012
 Payment date 25.06.2012
 Period No 6
 Monthly Period May 2012
 Interest Period : 25.05.2012 to 25.06.2012 = 31 days

		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.	

Bilkreditt 2 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance

Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



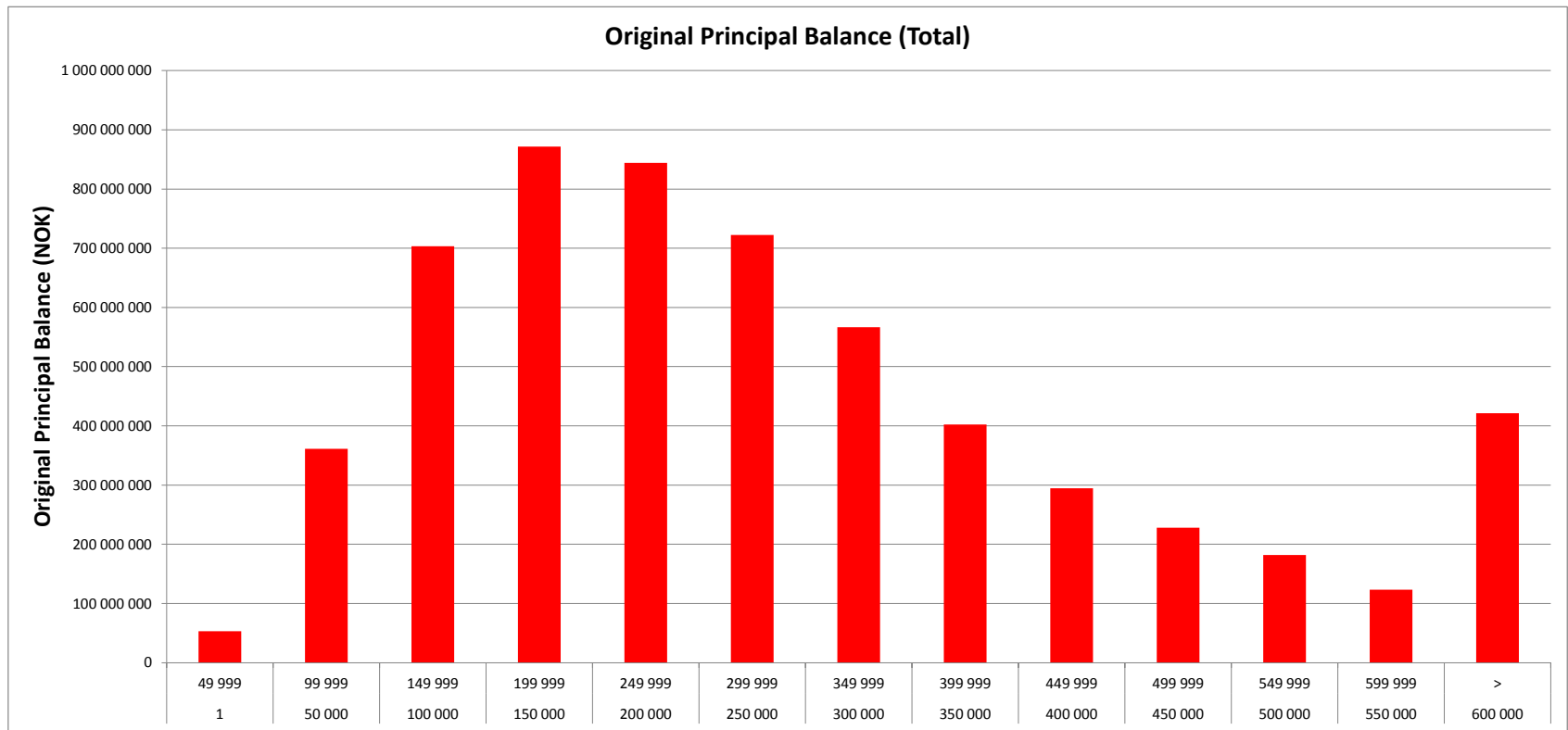
Average amount - all: 174 724

		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

Bilkreditt 2 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

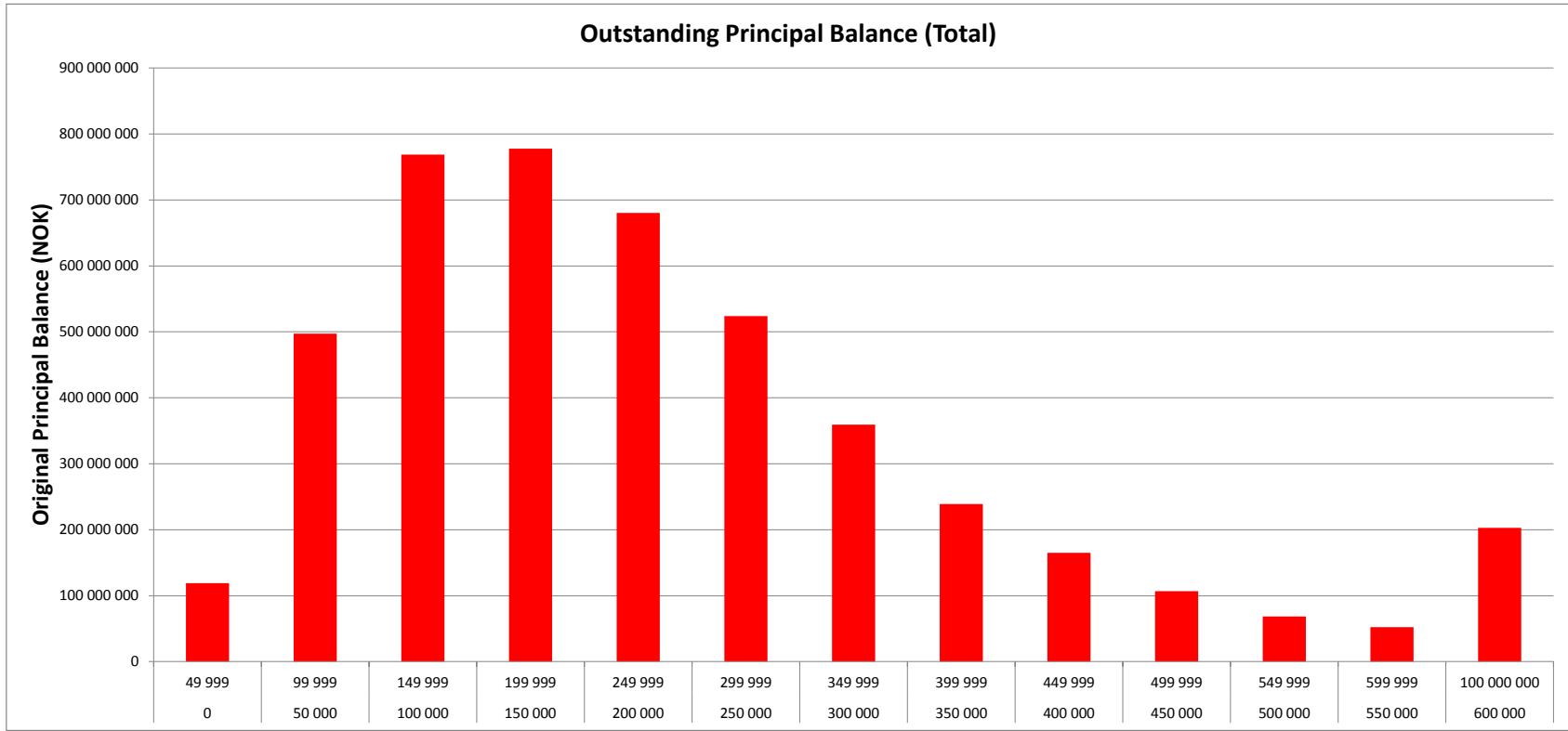
Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days



Bil kreditt 2 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

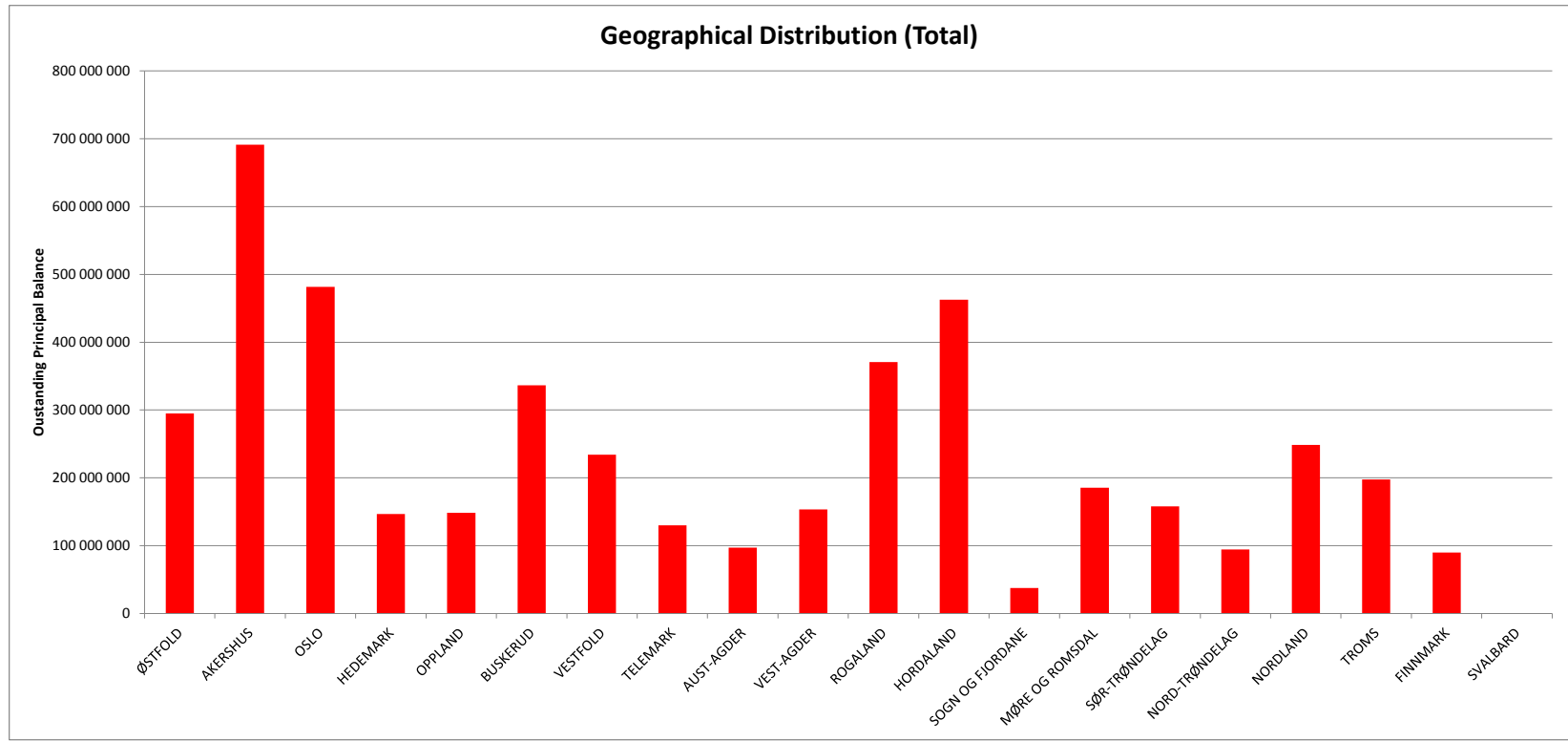
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	2 055	295 156 923	6,47 %	7,11 %	ØSTFOLD	61,8	17,0	
200	4 374	691 092 023	15,15 %	15,14 %	AKERSHUS	60,7	17,5	
300	2 683	481 402 696	10,56 %	9,29 %	OSLO	54,0	17,9	
400	1 081	146 902 270	3,22 %	3,74 %	HEDEMARK	61,0	16,1	
500	1 061	148 323 629	3,25 %	3,67 %	OPPLAND	61,5	15,6	
600	2 123	336 536 362	7,38 %	7,35 %	BUSKERUD	59,4	16,4	
700	1 509	234 068 849	5,13 %	5,22 %	VESTFOLD	63,0	16,9	
800	925	130 093 895	2,85 %	3,20 %	TELEMARK	62,2	16,0	
900	673	97 283 987	2,13 %	2,33 %	AUST-AGDER	63,3	15,6	
1 000	949	153 513 958	3,37 %	3,28 %	VEST-AGDER	63,4	15,6	
1 100	2 307	370 877 206	8,13 %	7,99 %	ROGALAND	64,1	16,1	
1 200	2 800	462 790 293	10,15 %	9,69 %	HORDALAND	65,0	15,7	
1 400	235	37 457 177	0,82 %	0,81 %	SOGN OG FJORDANE	64,1	15,5	
1 500	1 132	185 626 507	4,07 %	3,92 %	MØRE OG ROMSDAL	58,7	16,6	
1 600	1 074	157 974 332	3,46 %	3,72 %	SØR-TRØNDELAG	63,0	15,5	
1 700	606	94 596 712	2,07 %	2,10 %	NORD-TRØNDELAG	64,0	15,0	
1 800	1 501	248 561 542	5,45 %	5,20 %	NORDLAND	70,1	14,8	
1 900	1 225	197 582 789	4,33 %	4,24 %	TROMS	70,7	14,5	
2 000	572	90 095 400	1,98 %	1,98 %	FINNMARK	65,9	14,7	
2 100	5	472 855	0,01 %	0,02 %	SVALBARD	30,8	17,6	
Total:	28 890	4 560 409 405	100,0 %	100,0 %		62,2	16,3	

Bil kreditt 2 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

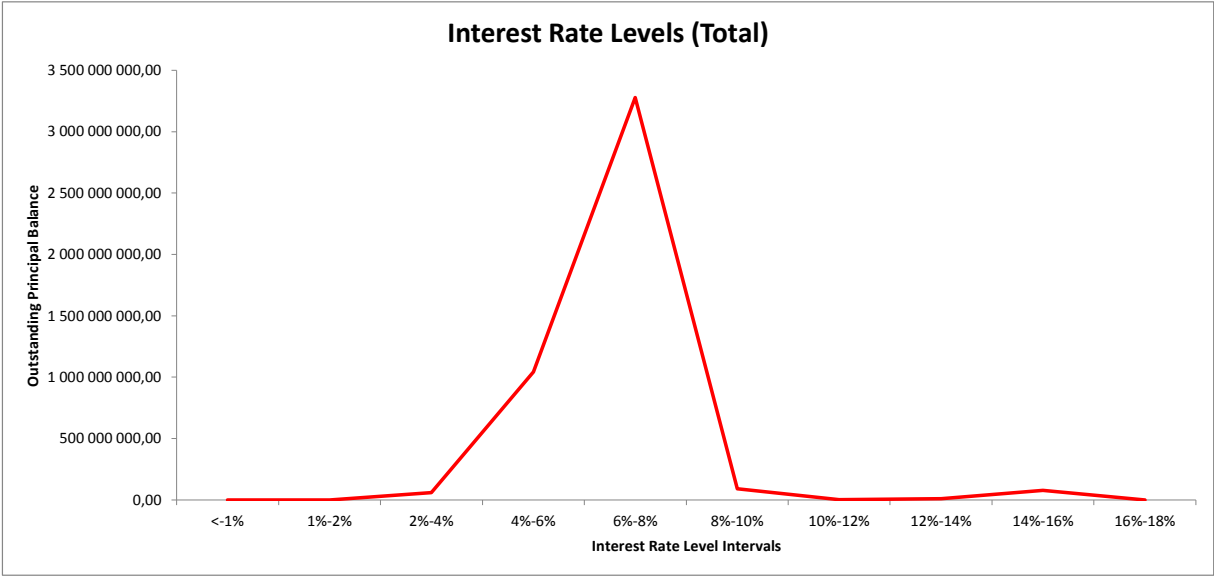
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	1	470745	0,01 %	17,0	20,0
1 %	2 %	1	171 708	0,00 %	73,0	24,0
2 %	4 %	287	58 352 243	1,28 %	43,7	18,2
4 %	6 %	5 333	1 044 059 405	22,89 %	64,3	14,6
6 %	8 %	20 521	3 277 236 024	71,86 %	62,7	16,4
8 %	10 %	880	91 947 601	2,02 %	46,3	37,4
10 %	12 %	12	996 942	0,02 %	40,3	19,0
12 %	14 %	177	9 232 890	0,20 %	47,3	11,0
14 %	16 %	1 676	77 913 598	1,71 %	45,6	14,3
16 %	18 %	2	28 249	0,00 %	10,7	19,0
Total		28 890	4 560 409 405	100,00 %	62,2	16,3

Bilkreditt 2 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days

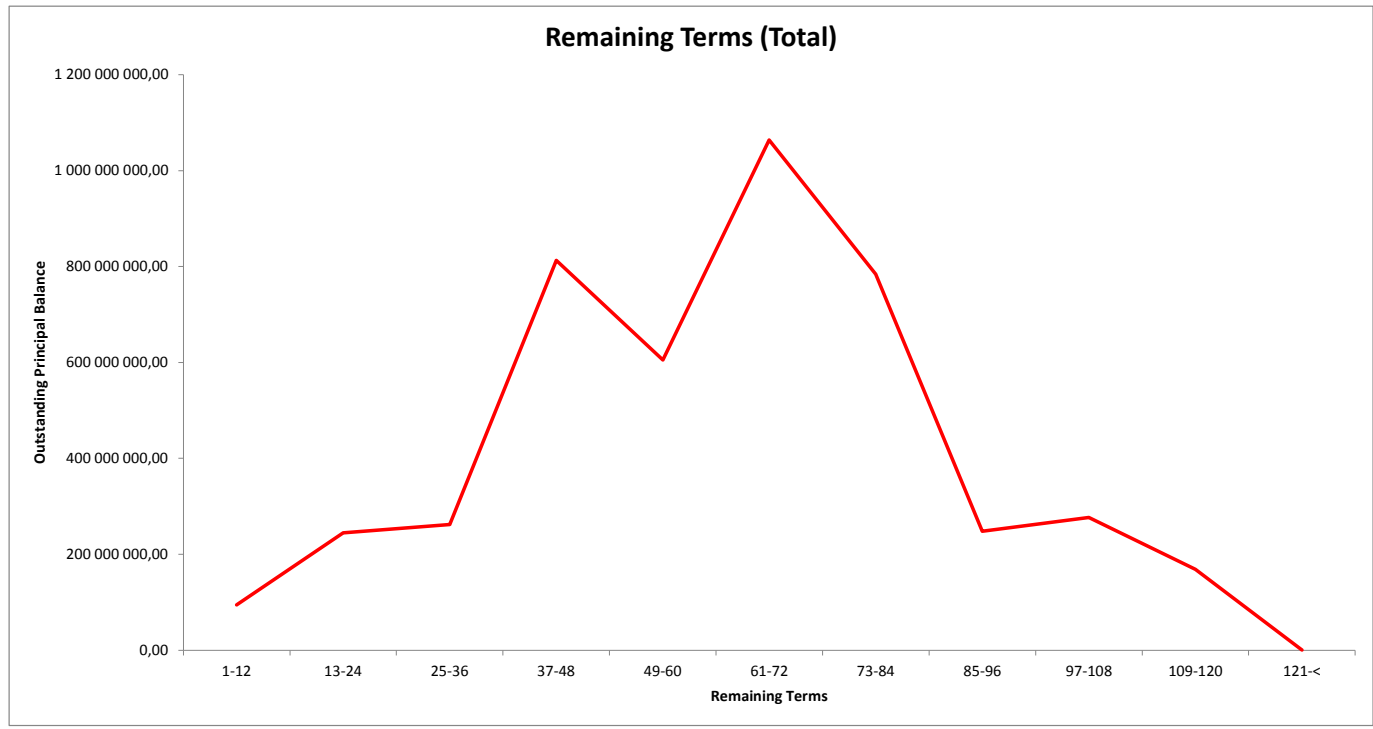
TOTAL									
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning		
Months to maturity									
		1	12	1 099	94 390 650	2,07 %	6,1	22,6	
			13	24	2 568	244 767 302	5,37 %	20,0	20,0
			25	36	2 650	262 251 442	5,75 %	30,9	20,7
			37	48	6 735	812 616 280	17,82 %	44,3	17,4
			49	60	4 331	604 954 356	13,27 %	52,8	16,6
			61	72	5 526	1 063 497 260	23,32 %	68,2	16,5
			73	84	3 592	783 809 028	17,19 %	76,7	13,6
			85	96	904	248 165 782	5,44 %	87,8	14,1
			97	108	954	276 787 736	6,07 %	104,3	15,5
			109	120	529	168 730 165	3,70 %	110,2	11,3
			121		2	439 404	0,01 %	123,6	16,9
	Total		28 890	4 560 409 405	100,00 %	62,2	16,3		

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from	25.05.2012
	to	25.06.2012
	=	31 days



**Bilkreditt 2 Limited
Monthly Investor Report**

12.a Seasoning



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days

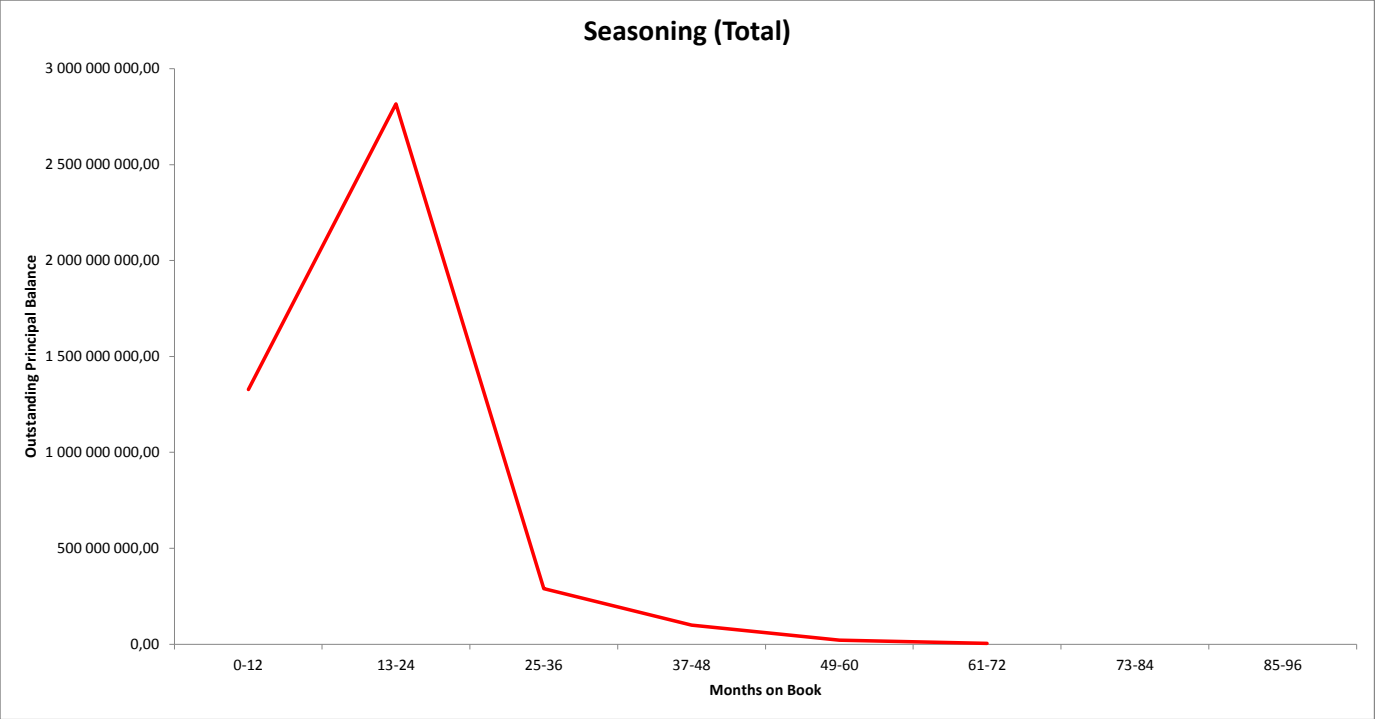
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	8 004	1 327 678 536	29,11 %	69,1	11,1
	13		24	17 539	2 816 412 399	61,76 %	61,5	16,2
	25		36	2 050	290 209 337	6,36 %	46,1	30,0
	37		48	951	100 365 811	2,20 %	40,4	41,3
	49		60	302	22 022 394	0,48 %	35,7	53,6
	61		72	44	3 720 928	0,08 %	42,2	62,8
	73		84					
	85		96					
	Total			28 890	4 560 409 405	100 %	62,2	16,3

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days

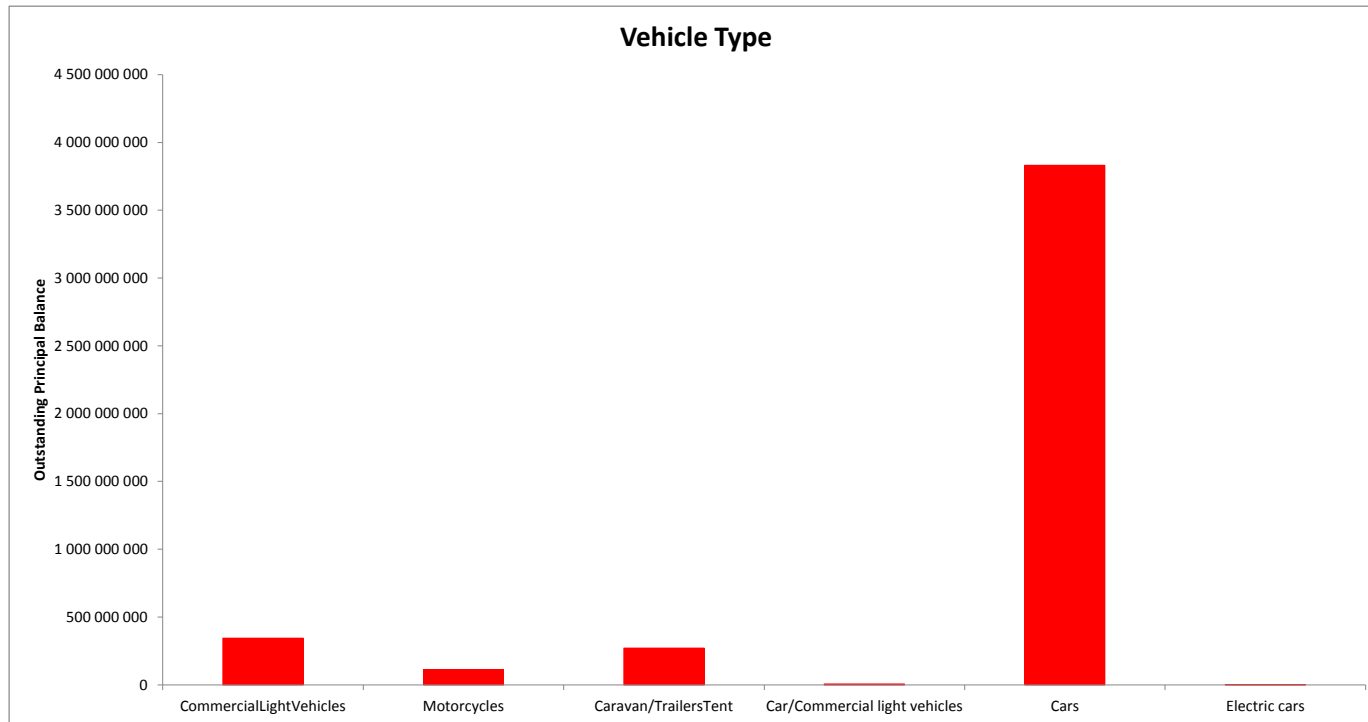
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 450	343 733 264	7,54 %	50,7	18,14
Motorcycles		1 133	108 782 354	2,39 %	59,9	13,42
Caravan/TrailersTent		1 564	270 072 089	5,92 %	78,6	12,67
Car/Commercial light vehicles		28	4 878 566	0,11 %	60,9	17,41
Cars		23 698	3 830 906 603	84,00 %	62,1	16,53
Electric cars		17	2 036 529	0,04 %	57,8	12,91
		28 890	4 560 409 405	100,0 %	62,2	16,3

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from	25.05.2012
	to	25.06.2012
	=	31 days



Bil kreditt 2 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		446	169 131 874	3,71 %	16,3	17,3
Standard		28 444	4 391 277 531	96,29 %	63,9	16,3
Total		28 890	4 560 409 405	100 %	62,2	16,3

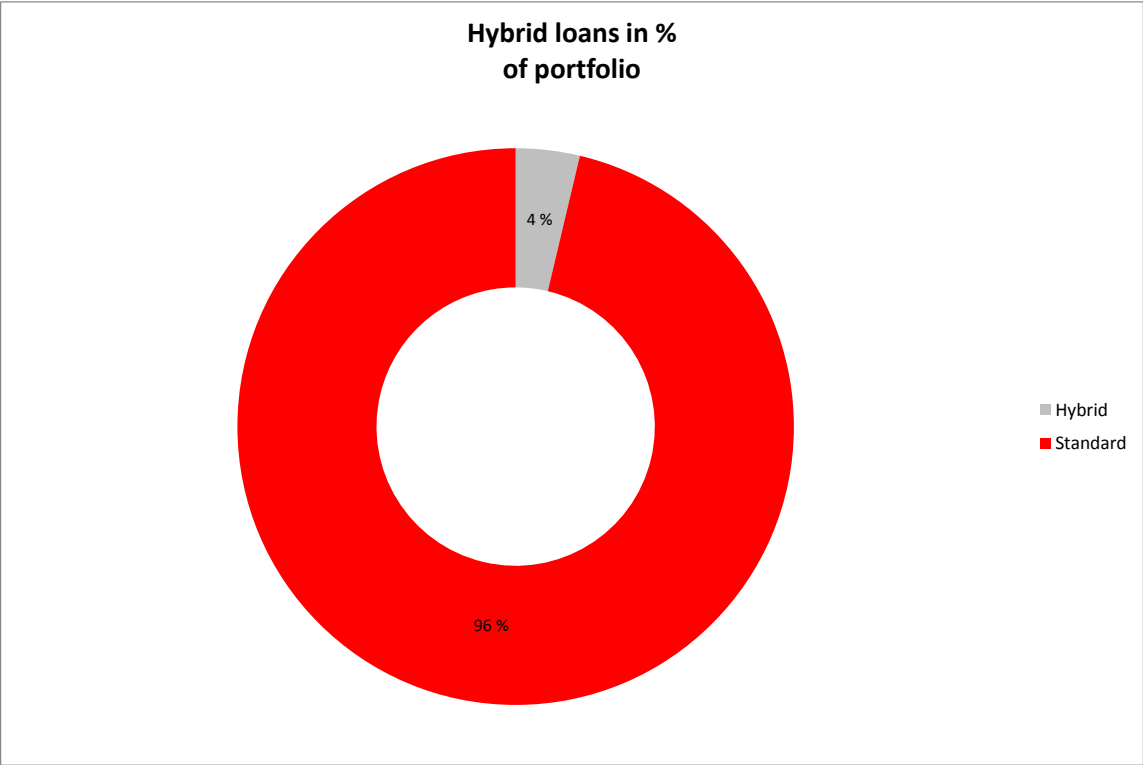
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from	25.05.2012
	to	25.06.2012
	=	31 days

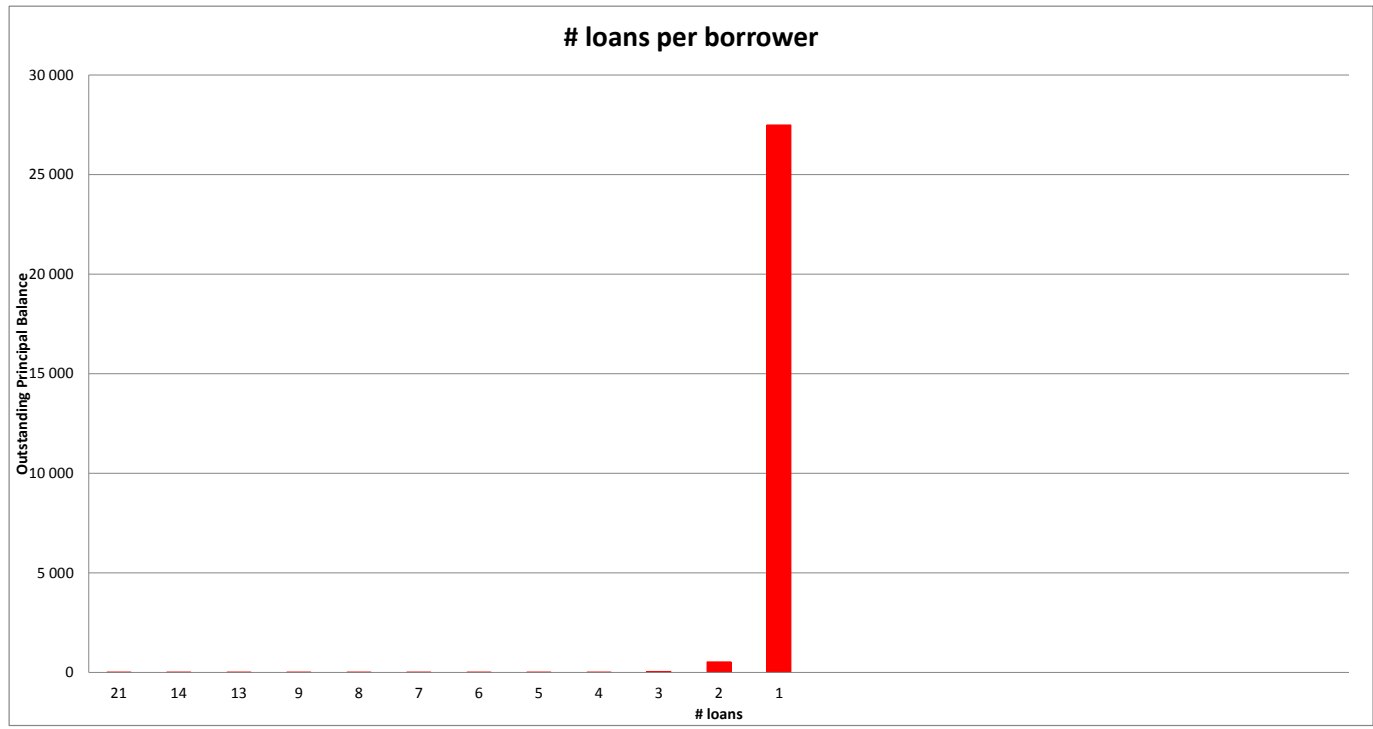


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.06.2012					
Payment date	25.06.2012					
Period No	6					
Monthly Period	May 2012					
Interest Period	from	25.05.2012	to	25.06.2012	=	31 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

WAL= 2.9425

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 444 015 866	4 367 290 220	70 981 300	23 856 725	0	98,27 %
2	4 367 290 220	4 287 453 743	71 284 560	23 445 673	0	96,48 %
3	4 287 453 743	4 213 387 607	71 422 761	23 019 325	0	94,81 %
4	4 213 387 607	4 139 796 844	71 599 163	22 621 346	0	93,15 %
5	4 139 796 844	4 065 534 693	71 847 909	22 222 678	0	91,48 %
6	4 065 534 693	3 989 743 924	71 874 353	21 823 481	0	89,78 %
7	3 989 743 924	3 914 325 726	71 984 426	21 415 267	0	88,08 %
8	3 914 325 726	3 838 630 838	71 883 741	21 011 680	0	86,38 %
9	3 838 630 838	3 763 060 120	71 880 003	20 603 390	0	84,68 %
10	3 763 060 120	3 690 064 408	71 787 712	20 197 887	0	83,03 %
11	3 690 064 408	3 616 118 284	71 853 625	19 802 571	0	81,37 %
12	3 616 118 284	3 536 494 598	71 798 690	19 402 318	0	79,58 %
13	3 536 494 598	3 461 236 552	71 679 843	18 976 998	0	77,89 %
14	3 461 236 552	3 382 984 318	71 529 444	18 574 329	0	76,12 %
15	3 382 984 318	3 309 456 937	71 432 381	18 158 399	0	74,47 %
16	3 309 456 937	3 235 388 010	71 421 562	17 762 162	0	72,80 %
17	3 235 388 010	3 161 939 290	71 439 820	17 364 066	0	71,15 %
18	3 161 939 290	3 084 150 248	71 375 488	16 966 316	0	69,40 %
19	3 084 150 248	3 009 069 375	70 839 535	16 548 062	0	67,71 %
20	3 009 069 375	2 936 063 517	70 310 176	16 146 293	0	66,07 %

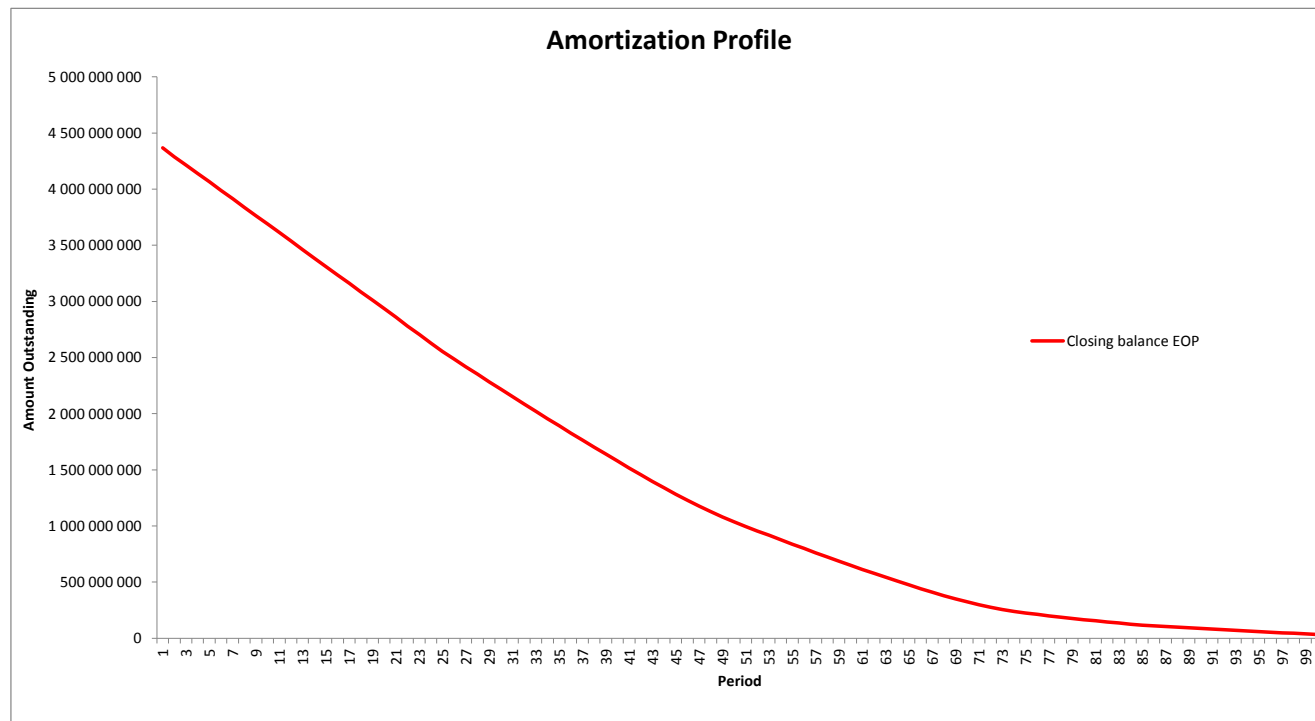
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days

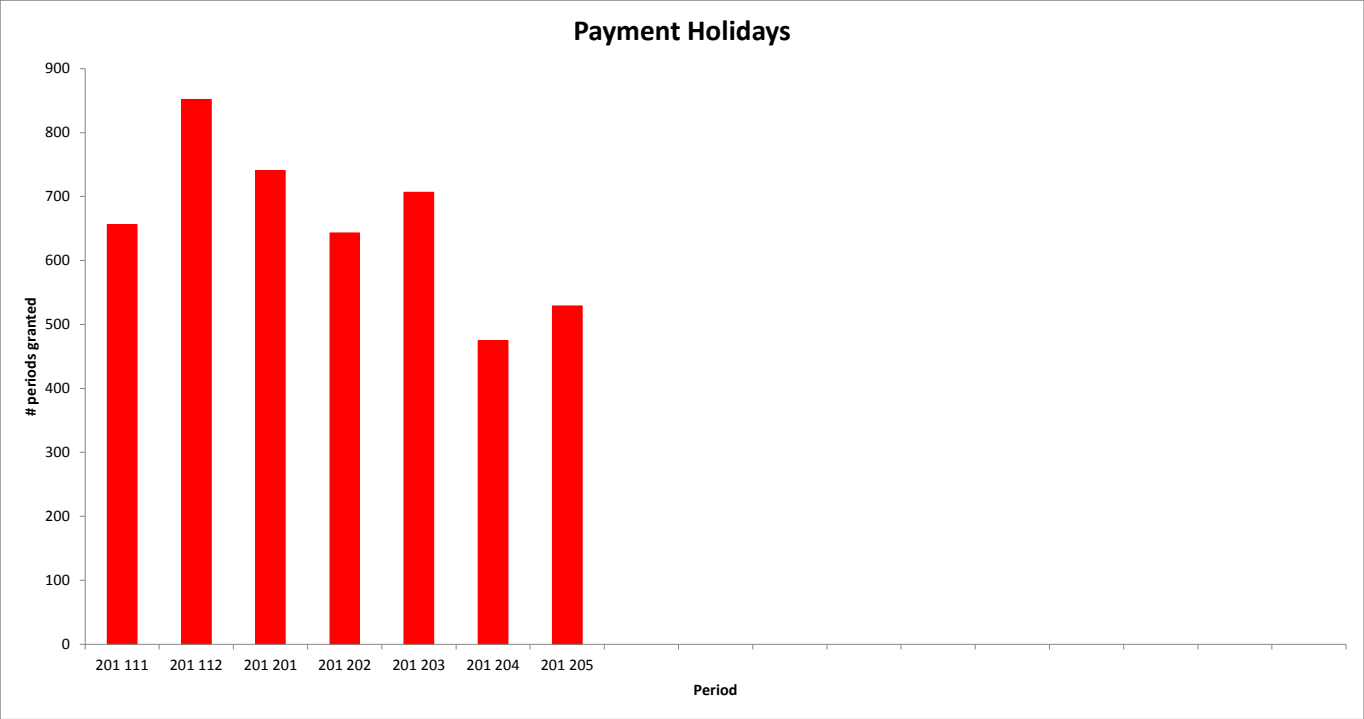


Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	6				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.06.2012					
Payment date	25.06.2012					
Period No	6					
Monthly Period	from	May 2012	to	25.06.2012	=	31 days
Interest Period	from	25.05.2012	to	25.06.2012	=	31 days

Default Quarter	Default Amount	Recovery Quarter	2011 4			2012 1			2012 2			2012 3			2012 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2011 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 1	53 762	1	-	-	-	54 205	54 205	- 433	0	54 205	- 443	-	-	-	-	-	-
2012 2	2 035 153	23	-	-	-	-	-	-	50 732	50 732	1 984 421	-	-	-	-	-	-

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

Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	6	
Monthly Period	May 2012	
Interest Period	from	25.05.2012
	to	25.06.2012
	=	31 days

Priority of Payments

Available Distribution Amount	+	289 821 744,50	NOK
Senior Expenses	-	1 972 792,39	NOK
Net Swap Payments	-	8 958 614,07	NOK
Interest Notes Class A	-	9 702 180,00	NOK
Principal Payments Class A	-	173 780 640,00	NOK
Interest Notes Class B	-	2 696 801,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 312 178,67	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	4 794 838,38	NOK

Bilcreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	6
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 972 792,39 NOK		
Interest accrued for the Period	12 398 981,00 NOK	9 702 180,00 NOK	2 696 801,00 NOK
Cumulative Interest accrued	109 917 452,00 NOK	88 726 770,00 NOK	21 190 682,00 NOK
Interest Payments	12 398 981,00 NOK	9 702 180,00 NOK	2 696 801,00 NOK
Cumulative Interest Payments	109 917 452,00 NOK	88 726 770,00 NOK	21 190 682,00 NOK
Interest accrued on Subordinated Loan for the Period	1 312 178,67 NOK		
Cumulative Interest accrued on Subordinated Loan	9 861 260,74 NOK		
Interest Payments on Subordinated Loan	1 312 178,67 NOK		
Cumulative Interest Payments on Subordinated Loan	9 861 260,74 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilkreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	6
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Swap Counterparty Data

Swap Counterparty Provider Banco Santander SA
Swap Rating Trigger Breach no

Swap Data

Swap Type Floating Floating Interest Rate Swap
Swap Average Performing Balance 4 647 299 952,50 NOK
1M Nibor (Notes, Swap) 1,9700 %
Gross Amount Due to Swap Counterparty 29 973 079,00 NOK
Gross Amount Due from Swap Counterparty 21 014 464,93 NOK
Net Amount Due to Swap Counterparty 8 958 614,07 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	6
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 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
Thorleif Mittet	+47 21 08 30 26	thorleif.mittet@santanderconsumer.no
Marius Fjellheim	+47 21 08 30 19	marius.fjellheim@santanderconsumer.no

Accounting and Taxes

Tore Skedsmo	+47 21 08 30 37	tore.skedsmo@santanderconsumer.no
--------------	-----------------	-----------------------------------