

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	02.01.2013				
Payment date	28.12.2012	Following payment dates:	25.01.2012		
Period No	12		25.02.2012		
Monthly Period	Nov 2012				
Interest Period	from 26.11.2012	to 28.12.2012	=	32 days	

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1. Portfolio Information



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from 26.11.2012	to 28.12.2012 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 744 510 701,00 NOK	3 910 828 015,00 NOK
Scheduled Loan Principal Repayments	62 845 817,00 NOK	67 723 322,00 NOK
Prepayments	86 181 976,00 NOK	95 717 268,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	818 322,00 NOK	579 514,00 NOK
Total Principal Payments Received	149 846 115,00 NOK	164 020 104,00 NOK
	-	
New Defaulted Auto Loans in Period	2 439 957,00 NOK	2 877 817,00 NOK
Total New Defaults	2 439 957,00 NOK	2 877 817,00 NOK
Capitalised Interest (due to Repayment Holidays)	677 863,00 NOK	580 607,00 NOK
Closing Balance	3 592 902 492,00 NOK	3 744 510 701,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	13 449 933,00 NOK	12 869 326,00 NOK
New	677 863,00 NOK	580 607,00 NOK
Close	14 127 796,00 NOK	13 449 933,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	21 525 669,00 NOK	24 090 513,00 NOK
Recoveries on loans in default	901 806,00 NOK	689 549,00 NOK
Total Revenue Received in Period	22 427 475,00 NOK	24 780 062,00 NOK
# Loans		
At beginning of period	25 544 Loans	26 246 Loans
Paid in Full	628 Loans	676 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	22 Loans	26 Loans
At end of period	24 894 Loans	25 544 Loans
Weighted Average Loan Return	7,26 %	
Average NIBOR + Weighted Average Loan Threshold	4,80 %	

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2. Amount Due for Distribution



Reporting Date	02.01.2013
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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)	172 273 590,00 NOK	188 800 166,00 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	238 790,51 NOK	264 075,42 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)	259 116 080,51 NOK	275 667 941,42 NOK

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3. Reserve Accounts



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	12
Monthly Period	Nov 2012
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Note Balance

Beginning of Period	3 744 510 701,00	NOK
End of Period	3 592 902 492,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,3 %	86 603 700,00	NOK
Cash Outflow		86 603 700,00	NOK
Cash Inflow		86 603 700,00	NOK
End of Period	2,3 %	86 603 700,00	NOK
Required Reserve Amount	2,3 %	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	3 744 510 701,00	NOK
End of Period	3 592 902 492,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 308 250 471,00	92,08 %	23 016
1-29 days past due	222 198 878,00	6,18 %	1 433

Delinquent Receivables:

30-59 days past due	39 769 959,00	1,11 %	273
60-89 days past due	11 420 267,00	0,32 %	80
90-119 days past due	5 211 623,00	0,15 %	48
120-149 days past due	4 336 995,00	0,12 %	29
150-179 days past due	1 714 299,00	0,05 %	15

Total Performing and Delinquent **3 592 902 492,00** **100,00 %** **24 894**

Current Period Defaults	2 439 957,00		22
Cumulative Defaults	19 013 529,00		160
Current Period Recoveries	901 806,00		
Cumulative Recoveries	3 285 441,94		

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5. Outstanding Notes



Reporting Date	02.01.2013	
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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	3 744 512 630,00 NOK	2 740 932 630,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	259 116 080,51 NOK			
Amortisation	151 609 680,00 NOK			
Redemption per Class	151 609 680,00 NOK	151 609 680,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		31 784,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 592 902 950,00 NOK	2 589 322 950,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		72,07 %	27,92 %	0,02 %
Current Pool Factor		0,54	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	1,82 %	1,05 %	1,15 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		574 619,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		31 784,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		542 835,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 466,00 NOK	2 640,00 NOK	3,00 NOK
Interest Payment	9 642 480,00	6 992 820,00 NOK	2 647 920,00 NOK	1 740,00 NOK
Interest Payment per Note		1 466,00 NOK	2 640,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		30,67 %	2,74 %
Current CE (excl. Excess Spread)		30,34 %	2,41 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 02.01.2013
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 Period No 12
 Monthly Period Nov 2012
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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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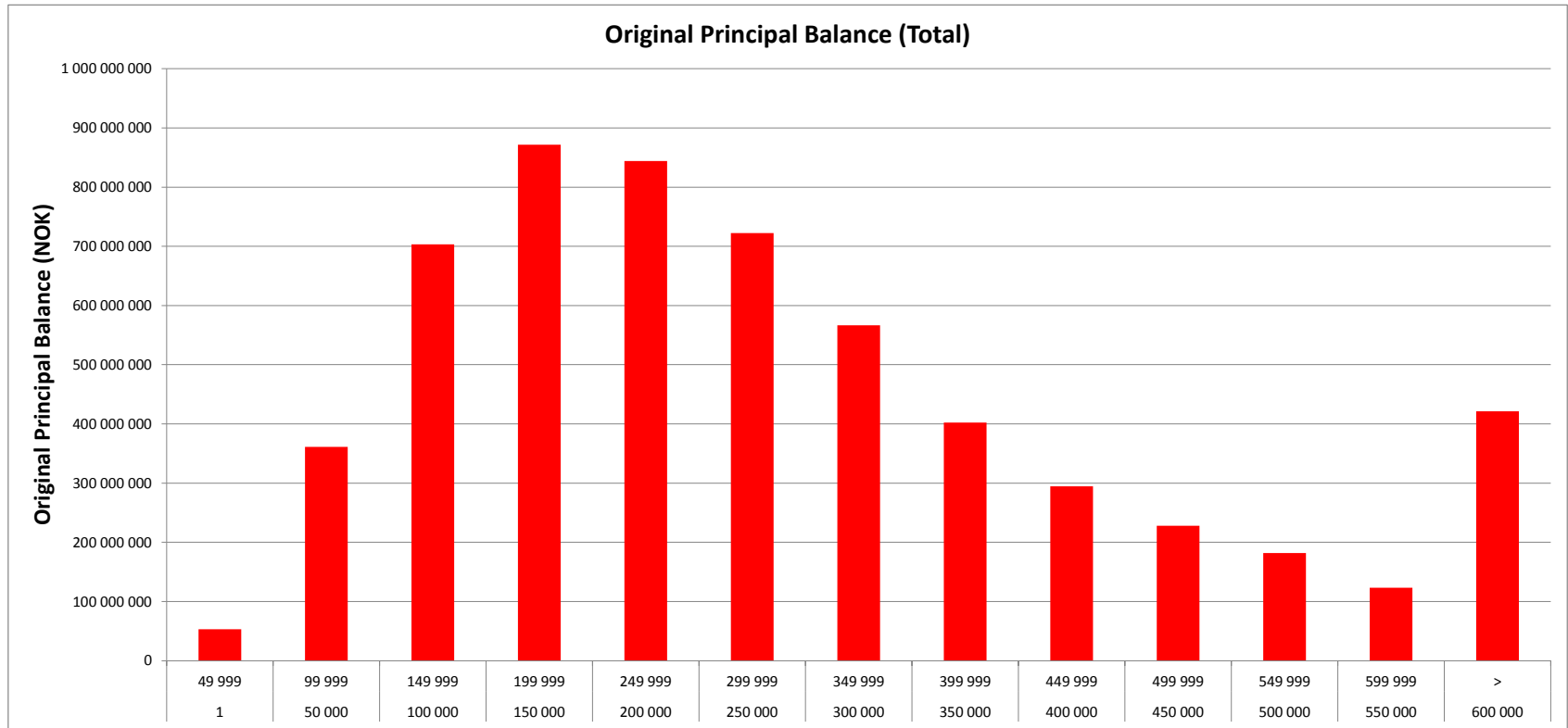
Average amount - all: 174 724

		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

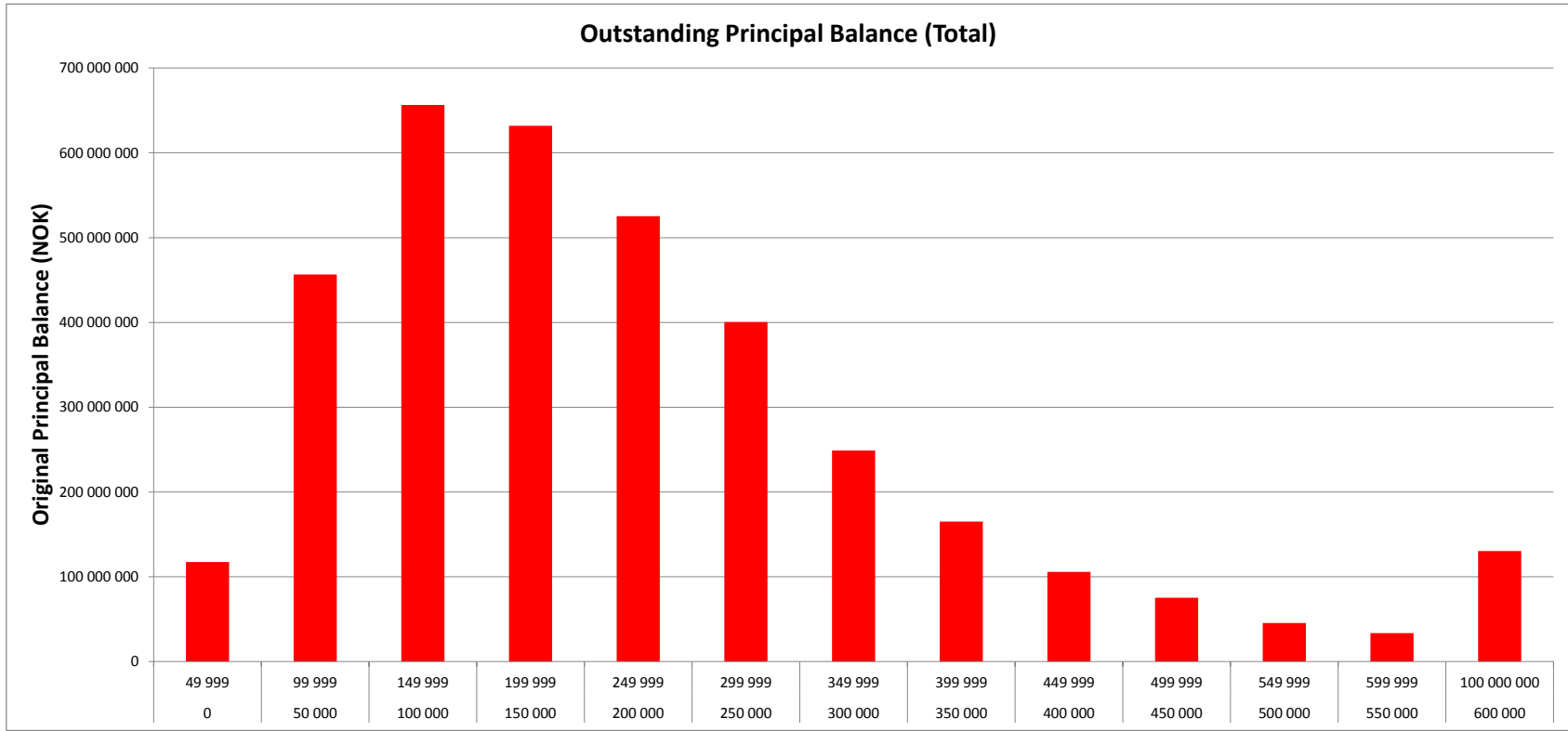
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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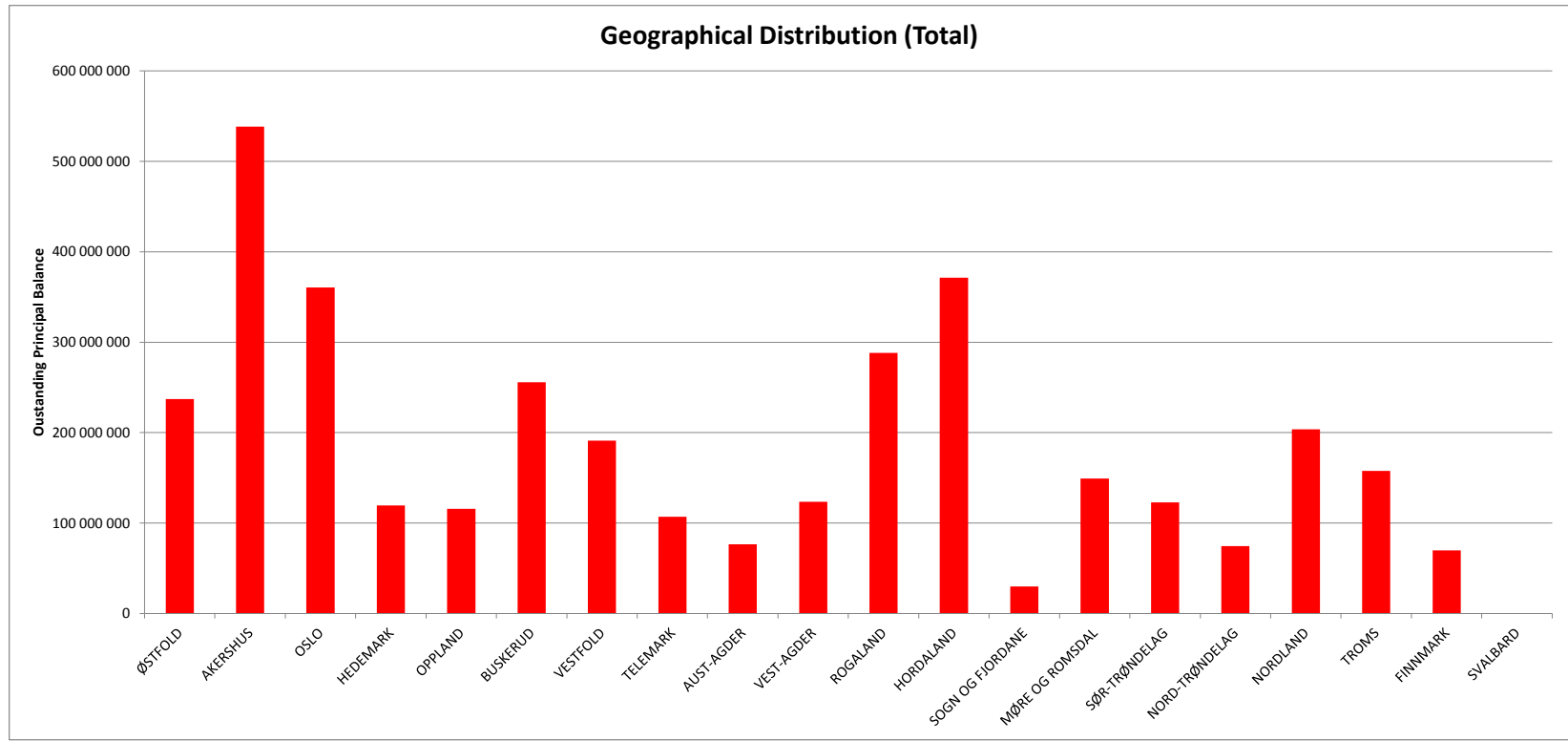
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 791	236 983 426	6,60 %	7,19 %	ØSTFOLD	57,2	22,8	
0200	3 700	538 147 477	14,98 %	14,86 %	AKERSHUS	56,5	23,1	
0300	2 288	360 566 252	10,04 %	9,19 %	OSLO	50,0	23,6	
0400	955	119 523 062	3,33 %	3,84 %	HEDEMARK	56,6	22,0	
0500	908	115 878 363	3,23 %	3,65 %	OPPLAND	55,9	21,5	
0600	1 800	255 731 571	7,12 %	7,23 %	BUSKERUD	55,7	22,3	
0700	1 324	191 241 529	5,32 %	5,32 %	VESTFOLD	59,0	22,5	
0800	813	107 018 304	2,98 %	3,27 %	TELEMARK	57,8	21,8	
0900	577	76 640 883	2,13 %	2,32 %	AUST-AGDER	58,4	21,4	
1000	816	123 489 945	3,44 %	3,28 %	VEST-AGDER	58,6	21,5	
1100	1 951	288 050 849	8,02 %	7,84 %	ROGALAND	60,1	21,9	
1200	2 467	371 481 004	10,34 %	9,91 %	HORDALAND	60,7	21,5	
1400	210	29 892 980	0,83 %	0,84 %	SOGN OG FJORDANE	59,7	21,3	
1500	988	149 219 919	4,15 %	3,97 %	MØRE OG ROMSDAL	54,9	22,5	
1600	909	122 889 949	3,42 %	3,65 %	SØR-TRØNDELAG	58,6	21,5	
1700	529	74 528 060	2,07 %	2,13 %	NORD-TRØNDELAG	59,3	20,9	
1800	1 323	203 712 617	5,67 %	5,31 %	NORDLAND	64,8	20,8	
1900	1 052	157 785 787	4,39 %	4,23 %	TROMS	66,2	20,3	
2000	488	69 754 159	1,94 %	1,96 %	FINNMARK	60,6	20,7	
2100	5	366 356	0,01 %	0,02 %	SVALBARD	26,0	23,6	
Total:	24 894	3 592 902 492	100,0 %	100,0 %		57,9	22,1	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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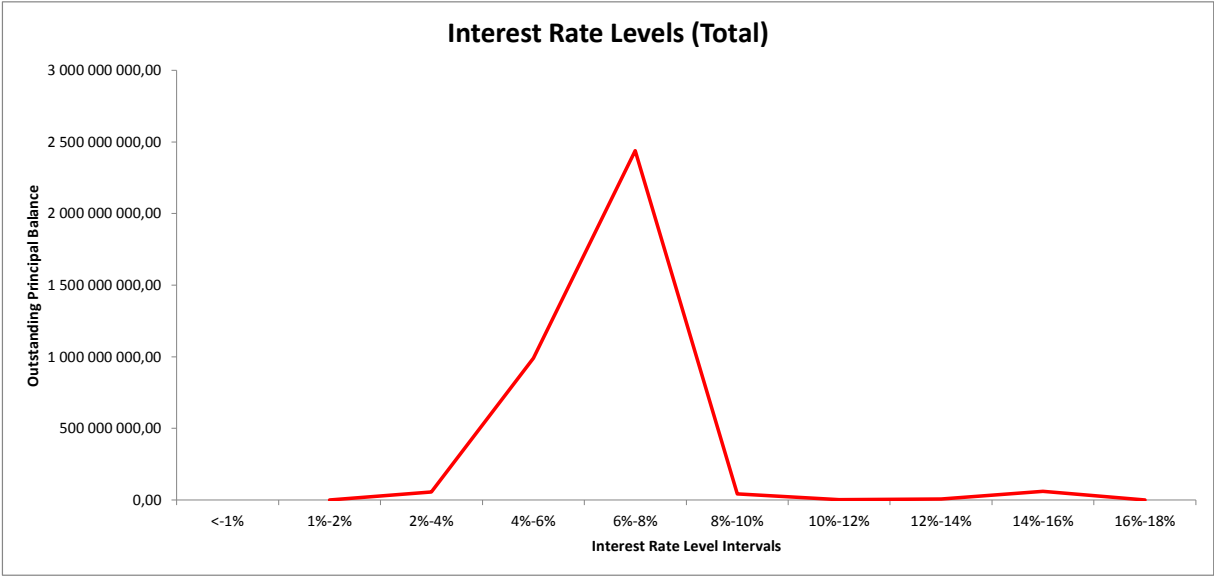
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	153 272	0,00 %	67,0	30,0
2 %	4 %	294	56 217 116	1,56 %	39,3	23,2
4 %	6 %	5 637	990 405 484	27,57 %	60,5	20,7
6 %	8 %	16 884	2 438 029 824	67,86 %	58,0	22,3
8 %	10 %	462	40 939 232	1,14 %	41,0	47,8
10 %	12 %	8	710 693	0,02 %	39,4	20,7
12 %	14 %	162	7 337 291	0,20 %	42,2	17,0
14 %	16 %	1 445	59 098 413	1,64 %	41,5	20,3
16 %	18 %	1	11 167	0,00 %	7,0	25,0
Total		24 894	3 592 902 492	100,00 %	57,9	22,1

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10.b Interest Rate



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11.a Remaining Terms



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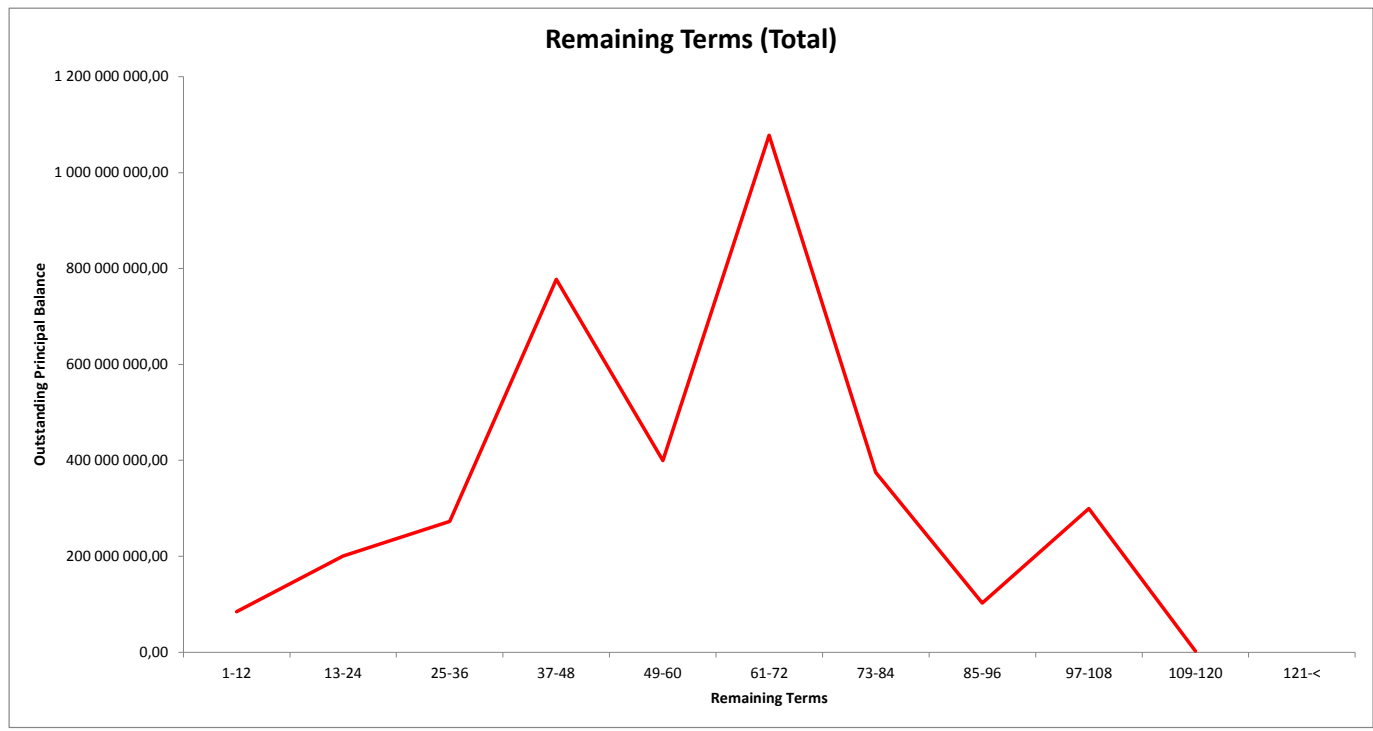
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	1 375	84 392 343	2,35 %	7,4	28,5
	13		24	2 473	200 890 371	5,59 %	18,1	25,4
	25		36	2 892	272 689 030	7,59 %	31,8	26,1
	37		48	6 935	777 321 870	21,63 %	41,8	21,7
	49		60	2 513	399 854 761	11,13 %	55,5	25,2
	61		72	5 769	1 078 006 577	30,00 %	65,8	20,3
	73		84	1 501	375 133 086	10,44 %	78,1	20,7
	85		96	378	102 501 441	2,85 %	91,5	23,5
	97		108	1 053	299 697 345	8,34 %	102,1	19,3
	109		120	5	2 415 668	0,07 %	112,8	19,9
	121							
	Total			24 894	3 592 902 492	100,00 %	57,9	22,1

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11.b Remaining Terms



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12.a Seasoning



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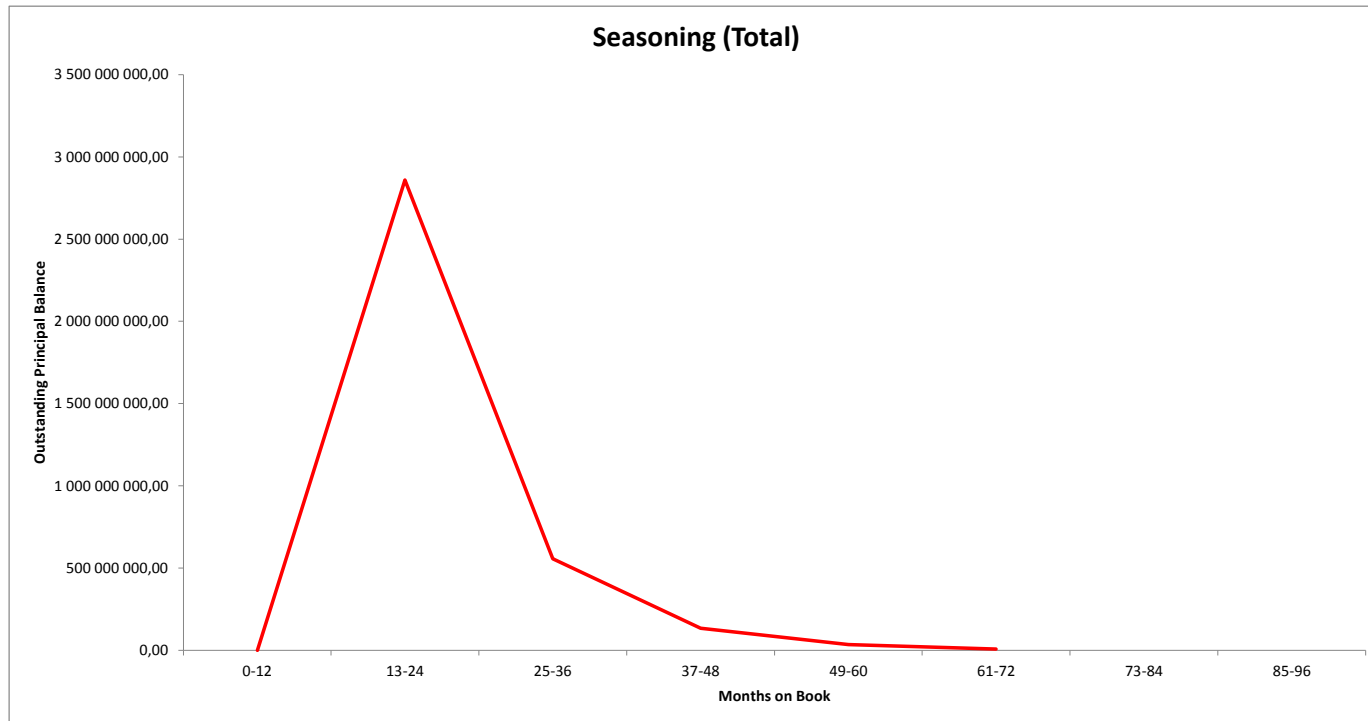
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18	0	0,00 %	0,0	0,0
	13		24	19 125	2 860 116 967	79,60 %	60,5	19,7
	25		36	4 027	556 121 874	15,48 %	49,6	27,7
	37		48	1 177	134 427 781	3,74 %	42,5	41,5
	49		60	461	34 071 820	0,95 %	36,5	52,1
	61		72	86	8 164 050	0,23 %	40,2	64,5
	73		84					
	85		96					
	Total			24 894	3 592 902 492	100 %	57,9	22,1

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days



Bilkreditt 2 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days

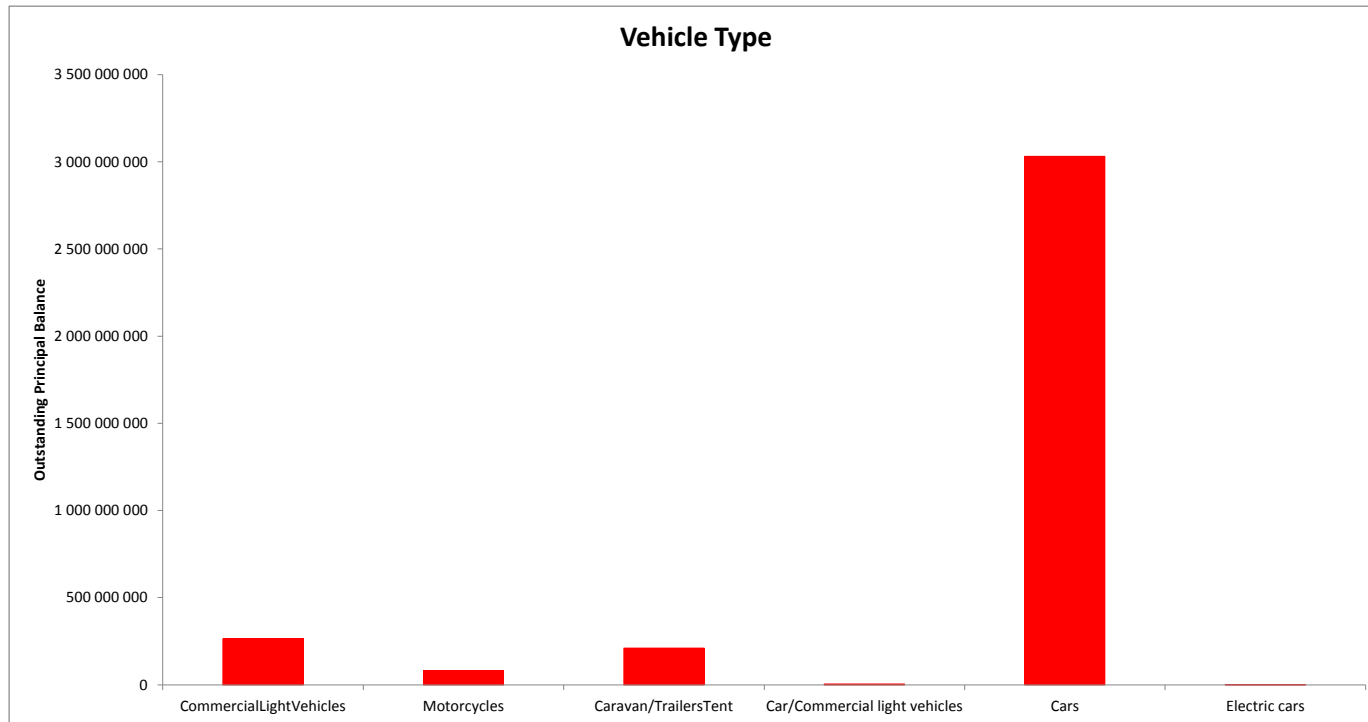
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 109	264 057 720	7,35 %	46,3	23,68
Motorcycles		919	80 649 761	2,24 %	55,7	19,40
Caravan/TrailersTent		1 288	210 322 242	5,85 %	73,6	18,63
Car/Commercial light vehicles		27	4 191 757	0,12 %	55,7	23,80
Cars		20 538	3 032 261 553	84,40 %	57,9	22,30
Electric cars		13	1 419 459	0,04 %	51,9	19,35
		24 894	3 592 902 492	100,0 %	57,9	22,1

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days



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14.a Hybrid loans



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from	26.11.2012
	to	28.12.2012
	=	32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		368	115 874 208	3,23 %	14,4	23,4
Standard		24 526	3 477 028 284	96,77 %	59,3	22,1
Total		24 894	3 592 902 492	100 %	57,9	22,1

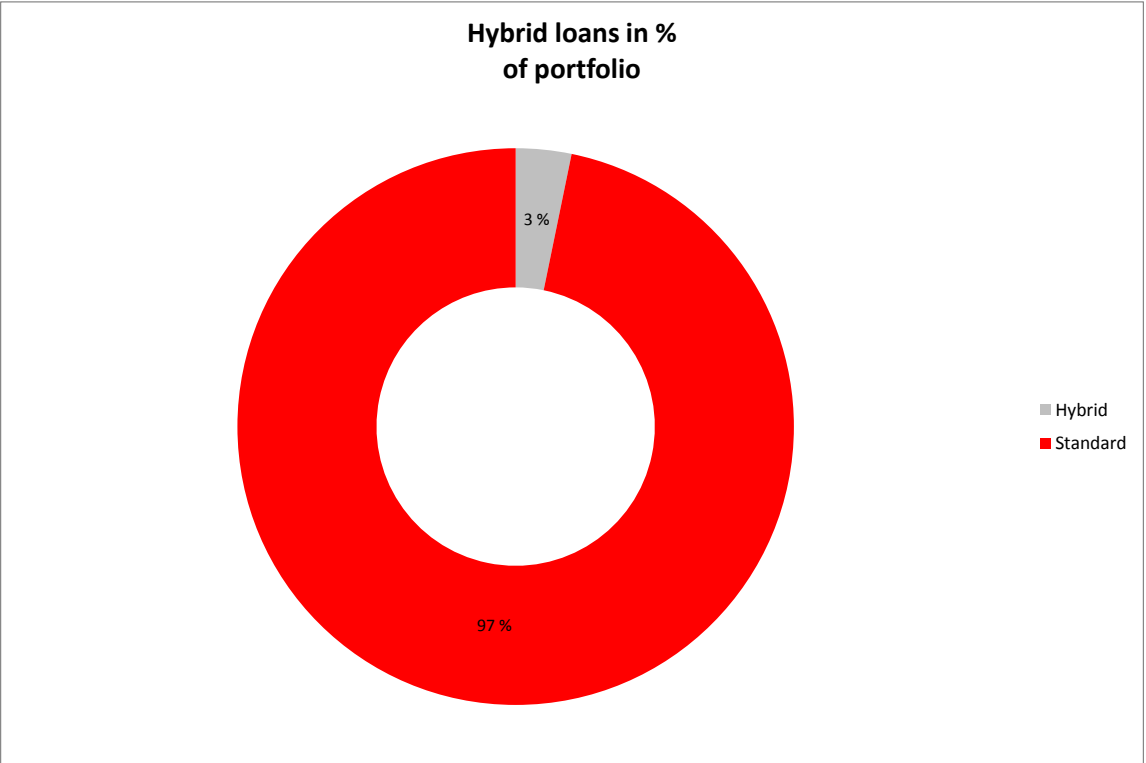
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from	26.11.2012
	to	28.12.2012
	=	32 days

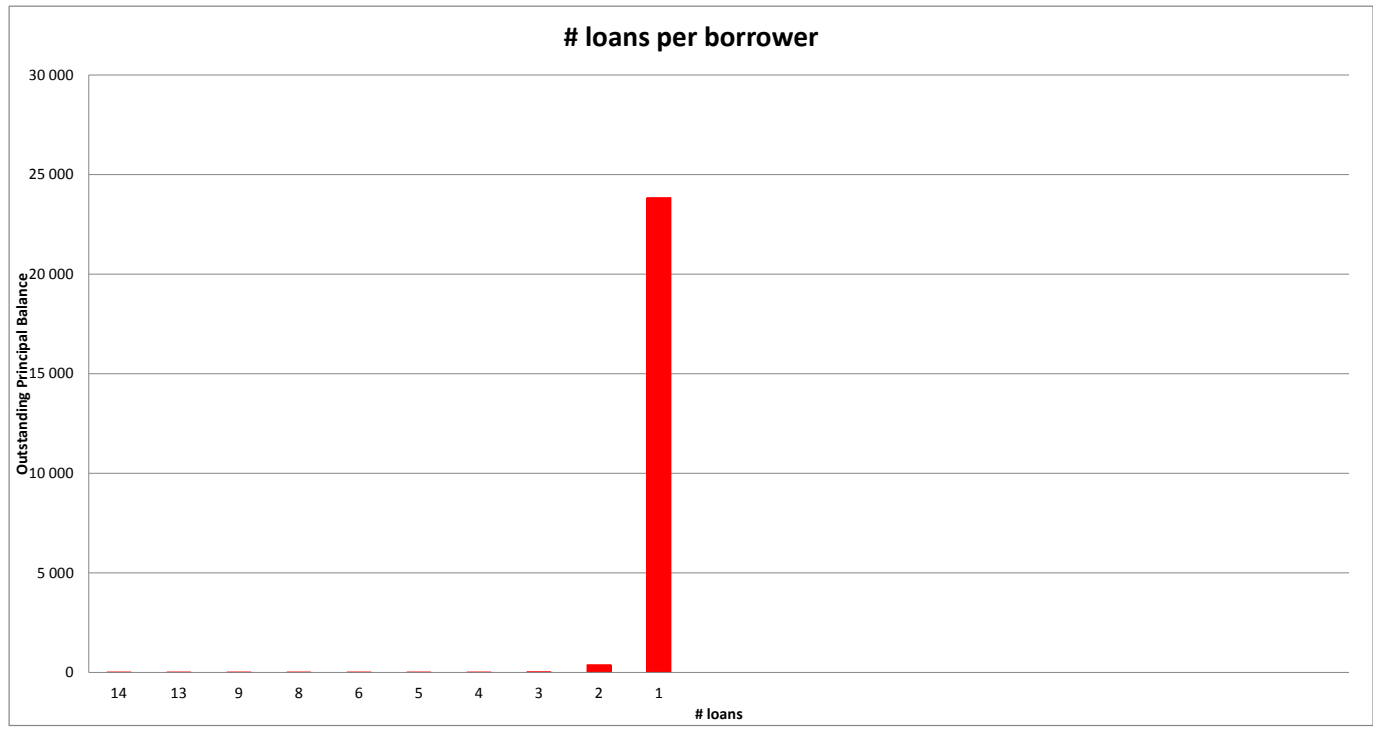


Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	02.01.2013					
Payment date	28.12.2012					
Period No	12					
Monthly Period	Nov 2012					
Interest Period	from	26.11.2012	to	28.12.2012	=	32 days



Bilkreditt 2 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from 26.11.2012	to 28.12.2012 = 32 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 %

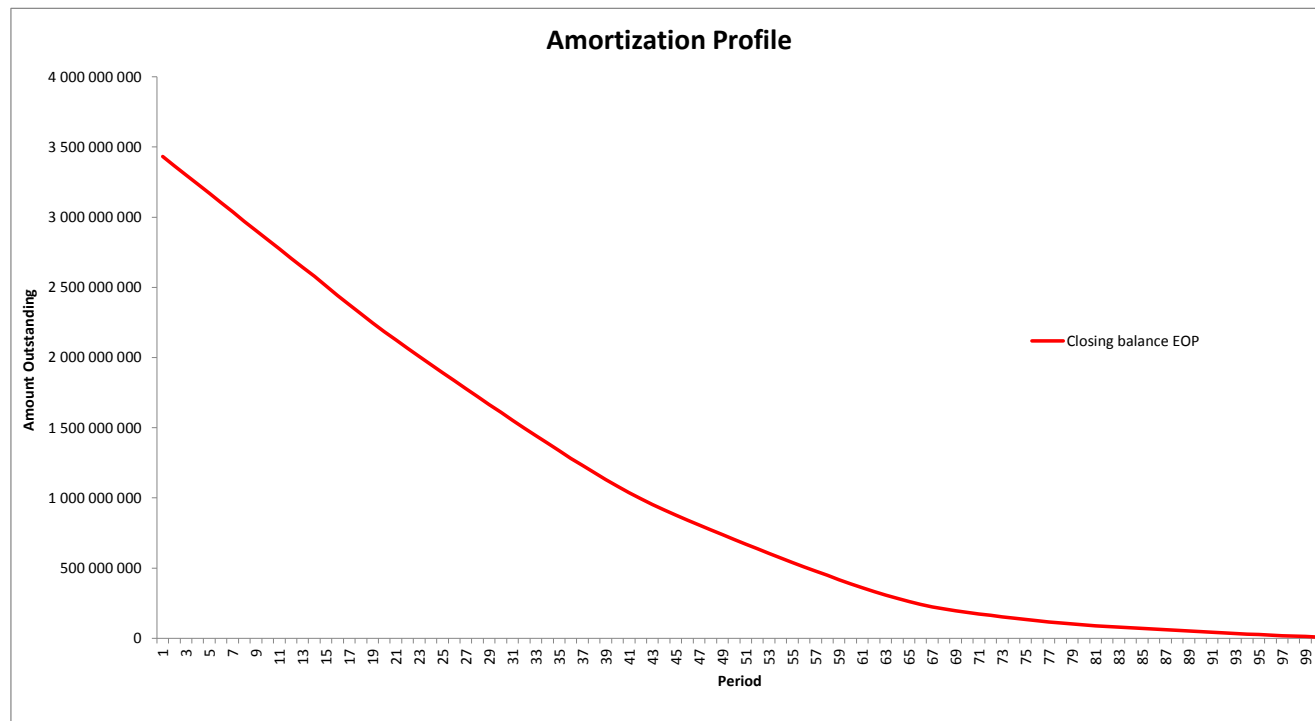
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days

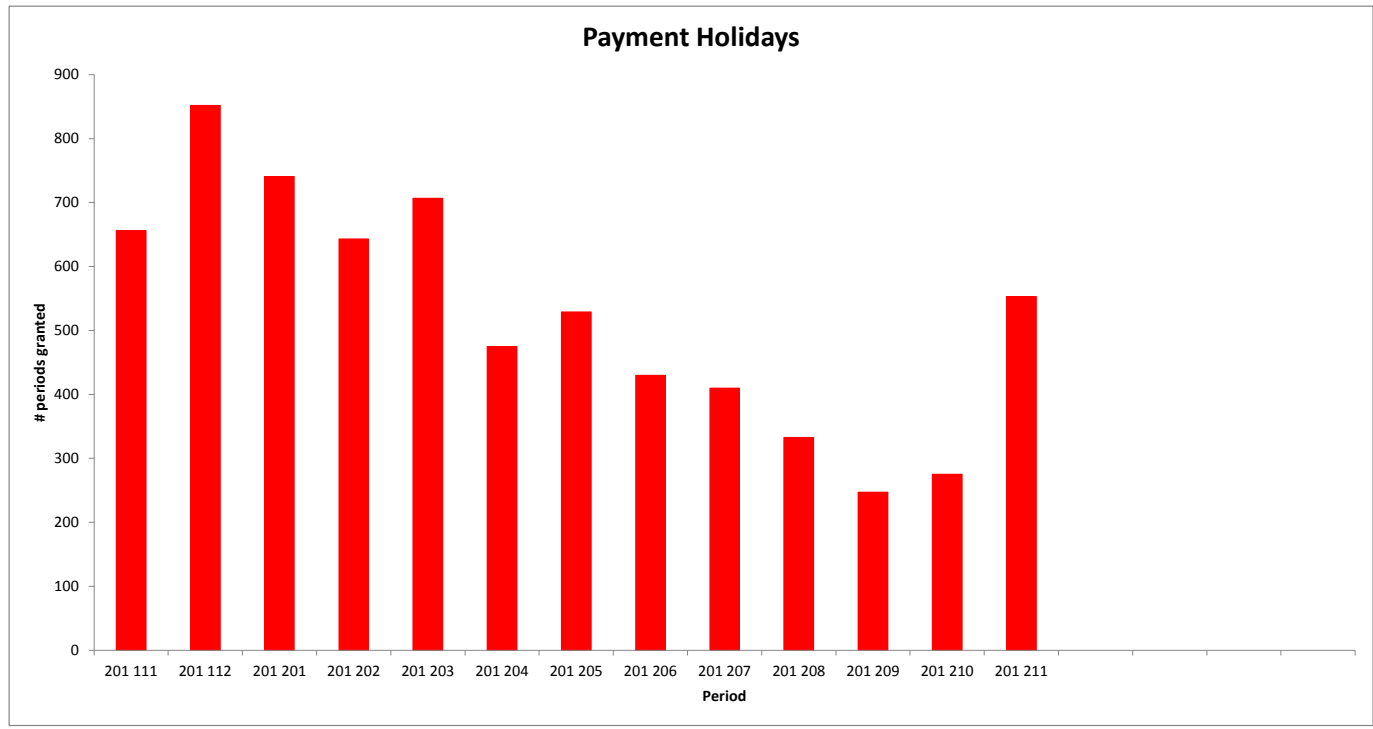


Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	12				
Monthly Period		Nov 2012			
Interest Period	from	26.11.2012	to	28.12.2012	= 32 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	-	54 205	- 443
2012 2	5 354 795	51	-	-	-	275 617	275 617	5 079 178	843 764	1 119 381	4 235 414	234 804	1 354 185	4 000 610
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	857 606	1 230 438	7 056 760
2012 4	5 317 774	48	-	-	-	-	-	-	-	-	-	498 945	498 945	4 818 829

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Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from	26.11.2012 to 28.12.2012 = 32 days

Priority of Payments

Available Distribution Amount	+	259 116 080,51	NOK
Senior Expenses	-	1 506 017,44	NOK
Net Swap Payments	-	7 030 117,86	NOK
Interest Notes Class A	-	6 992 820,00	NOK
Principal Payments Class A	-	151 609 680,00	NOK
Interest Notes Class B	-	2 649 660,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 644 750,34	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	1 079 334,87	NOK

Bilkreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	12
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 506 017,44 NOK		
Interest accrued for the Period	9 642 480,00 NOK	6 992 820,00 NOK	2 649 660,00 NOK
Cumulative Interest accrued	172 579 746,00 NOK	135 835 290,00 NOK	36 744 456,00 NOK
Interest Payments	9 642 480,00 NOK	6 992 820,00 NOK	2 649 660,00 NOK
Cumulative Interest Payments	172 579 746,00 NOK	135 835 290,00 NOK	36 744 456,00 NOK
Interest accrued on Subordinated Loan for the Period	1 644 750,34 NOK		
Cumulative Interest accrued on Subordinated Loan	19 512 457,23 NOK		
Interest Payments on Subordinated Loan	1 644 750,34 NOK		
Cumulative Interest Payments on Subordinated Loan	19 512 457,23 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilcreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	12	
Monthly Period	Nov 2012	
Interest Period	from	26.11.2012 to 28.12.2012 = 32 days

Swap Counterparty Data

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

Based on calculations as of 21 November 2012

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 668 706 596,50 NOK
1M Nibor (Notes, Swap)	1,8200 %
Gross Amount Due to Swap Counterparty	23 683 767,47 NOK
Gross Amount Due from Swap Counterparty	16 653 649,61 NOK
Net Amount Due to Swap Counterparty	7 030 117,86 NOK

Bilkreditt 2 Limited
Monthly Investor Report

22. Contact Details



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	12
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days

Santander Consumer Bank AS

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