

Bilkreditt 2 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.11.2012					
Payment date	26.11.2012					
Period No	11					
Monthly Period	Oct 2012					
Interest Period	from 25.10.2012	to	26.11.2012	=		32 days

Following payment dates: 28.12.2012
25.01.2012

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1. Portfolio Information



Reporting Date	28.11.2012	
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Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 910 828 015,00 NOK	4 053 106 552,00 NOK
Scheduled Loan Principal Repayments	67 723 322,00 NOK	60 434 370,00 NOK
Prepayments	95 717 268,00 NOK	78 381 809,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	579 514,00 NOK	471 900,00 NOK
Total Principal Payments Received	164 020 104,00 NOK	139 288 079,00 NOK
	-	-
New Defaulted Auto Loans in Period	2 877 817,00 NOK	3 772 886,00 NOK
Total New Defaults	2 877 817,00 NOK	3 772 886,00 NOK
Capitalised Interest (due to Repayment Holidays)	580 607,00 NOK	782 428,00 NOK
Closing Balance	3 744 510 701,00 NOK	3 910 828 015,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	12 869 326,00 NOK	12 086 898,00 NOK
New	580 607,00 NOK	782 428,00 NOK
Close	13 449 933,00 NOK	12 869 326,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	24 090 513,00 NOK	22 264 538,00 NOK
Recoveries on loans in default	689 549,00 NOK	286 014,00 NOK
Total Revenue Received in Period	24 780 062,00 NOK	22 550 552,00 NOK
# Loans		
At beginning of period	26 246 Loans	26 830 Loans
Paid in Full	676 Loans	556 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	26 Loans	28 Loans
At end of period	25 544 Loans	26 246 Loans
Weighted Average Loan Return	7,49 %	
Average NIBOR + Weighted Average Loan Threshold	4,80 %	

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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)	188 800 166,00 NOK	161 838 631,00 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	264 075,42 NOK	268 482,73 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)	275 667 941,42 NOK	248 710 813,73 NOK

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3. Reserve Accounts



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Note Balance

Beginning of Period	3 910 828 015,00	NOK
End of Period	3 744 510 701,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,2 %	86 603 700,00	NOK
Cash Outflow		86 603 700,00	NOK
Cash Inflow		86 603 700,00	NOK
End of Period	2,2 %	86 603 700,00	NOK
Required Reserve Amount	2,2 %	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	3 910 828 015,00	NOK
End of Period	3 744 510 701,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	3 433 799 421,00	91,70 %	23 514
1-29 days past due	239 245 981,00	6,39 %	1 563

Delinquent Receivables:

30-59 days past due	47 586 243,00	1,27 %	296
60-89 days past due	12 702 942,00	0,34 %	92
90-119 days past due	6 099 077,00	0,16 %	40
120-149 days past due	1 938 161,00	0,05 %	18
150-179 days past due	3 138 876,00	0,08 %	21

Total Performing and Delinquent **3 744 510 701,00** **100,00 %** **25 544**

Current Period Defaults	2 877 817,00		26
Cumulative Defaults	16 573 572,00		138
Current Period Recoveries	689 549,00		
Cumulative Recoveries	2 383 635,94		

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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	3 910 828 220,00 NOK	2 907 248 220,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Available Distribution Amount	275 667 941,42 NOK			
Amortisation	166 315 590,00 NOK			
Redemption per Class	166 315 590,00 NOK	166 315 590,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		34 867,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 744 512 630,00 NOK	2 740 932 630,00 NOK	1 003 000 000,00 NOK	580 000,00 NOK
Current Tranching		73,20 %	26,79 %	0,02 %
Current Pool Factor		0,57	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	1,72 %	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		609 486,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		34 867,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		574 619,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 501,00 NOK	2 551,00 NOK	3,00 NOK
Interest Payment	9 720 163,00	7 159 770,00 NOK	2 558 653,00 NOK	1 740,00 NOK
Interest Payment per Note		1 501,00 NOK	2 551,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,88 %	1,50 %
Current CE (incl. Excess Spread)		29,26 %	2,46 %
Current CE (excl. Excess Spread)		29,11 %	2,31 %

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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+	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 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+	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.

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7.a Original Portfolio Principal Balance

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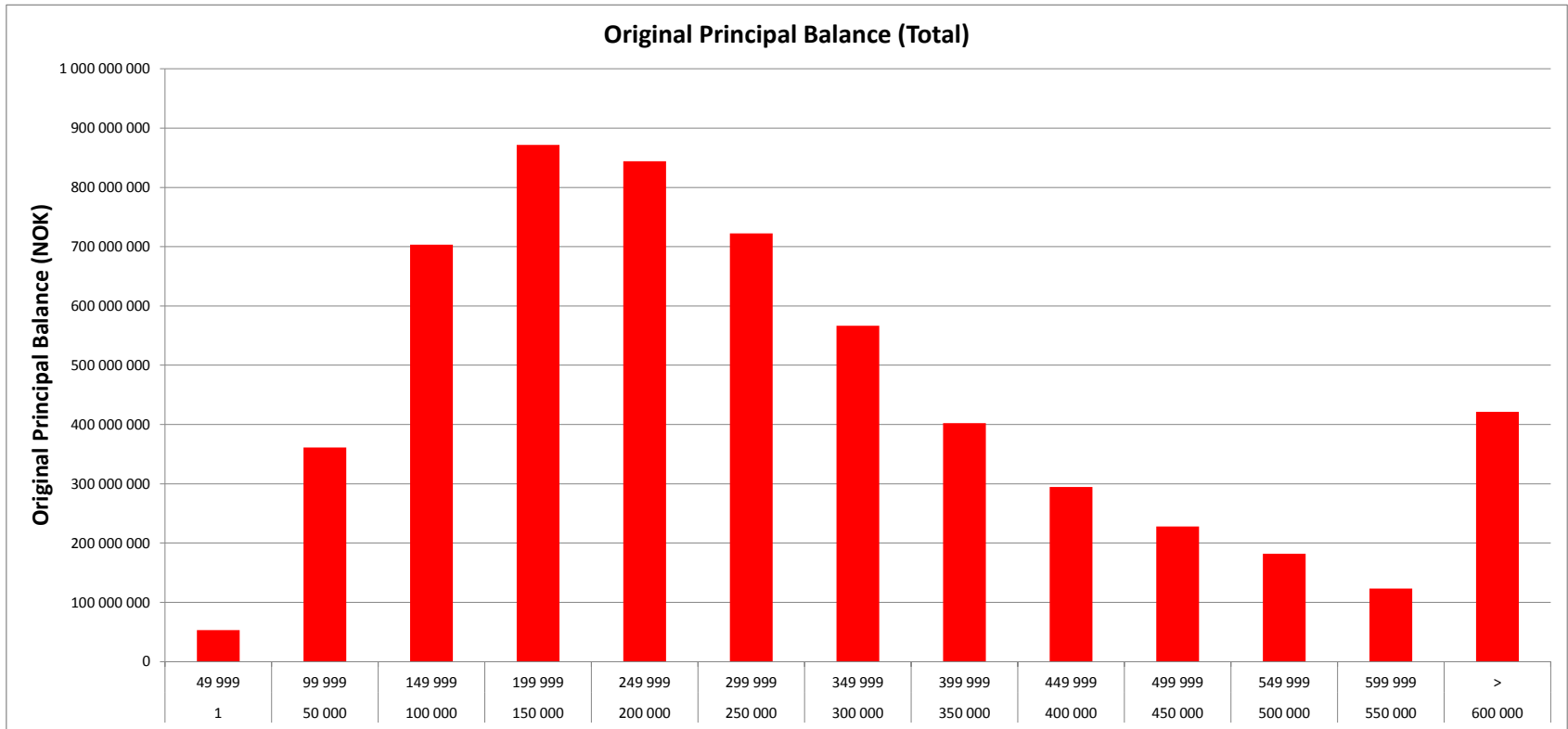
Average amount - all: 174 724

		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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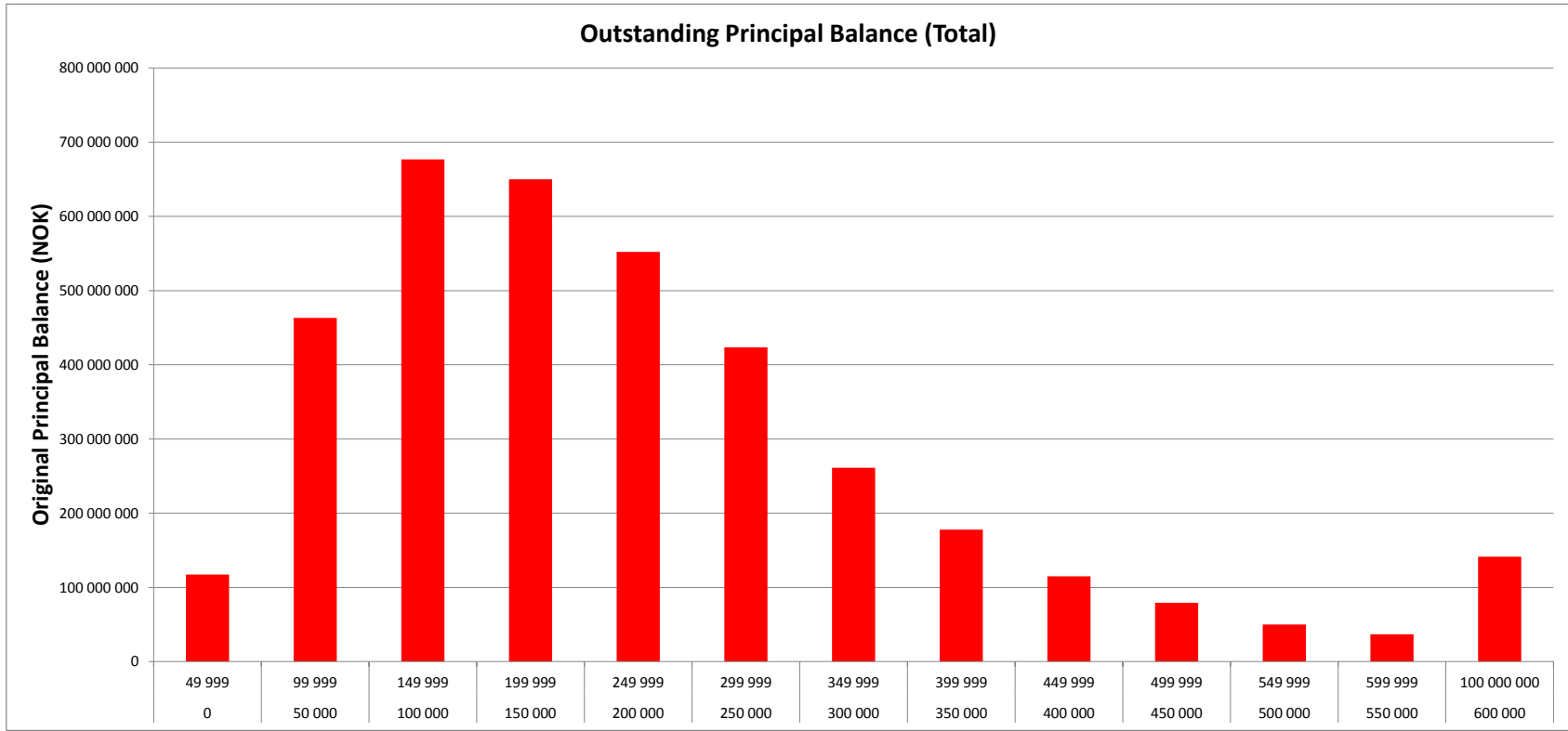
Average amount - all: 146 591

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 073	117 221 102	3,13 %	15,95 %	27,9	23,5	
50 000	99 999	6 166	463 075 024	12,37 %	24,14 %	41,7	22,3	
100 000	149 999	5 461	676 789 971	18,07 %	21,38 %	51,8	21,7	
150 000	199 999	3 749	650 084 858	17,36 %	14,68 %	58,8	21,2	
200 000	249 999	2 484	552 249 495	14,75 %	9,72 %	63,9	21,0	
250 000	299 999	1 554	423 715 819	11,32 %	6,08 %	66,1	20,3	
300 000	349 999	812	261 378 024	6,98 %	3,18 %	69,5	20,1	
350 000	399 999	477	177 728 801	4,75 %	1,87 %	69,4	20,3	
400 000	449 999	272	115 017 934	3,07 %	1,06 %	72,1	20,4	
450 000	499 999	167	79 139 972	2,11 %	0,65 %	72,5	21,2	
500 000	549 999	95	49 894 821	1,33 %	0,37 %	75,3	20,5	
550 000	599 999	64	36 719 428	0,98 %	0,25 %	71,8	20,1	
600 000	100 000 000	170	141 495 452	3,78 %	0,67 %	65,8	20,0	
Total		25 544	3 744 510 701	100,0 %	100,0 %	58,6	21,2	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



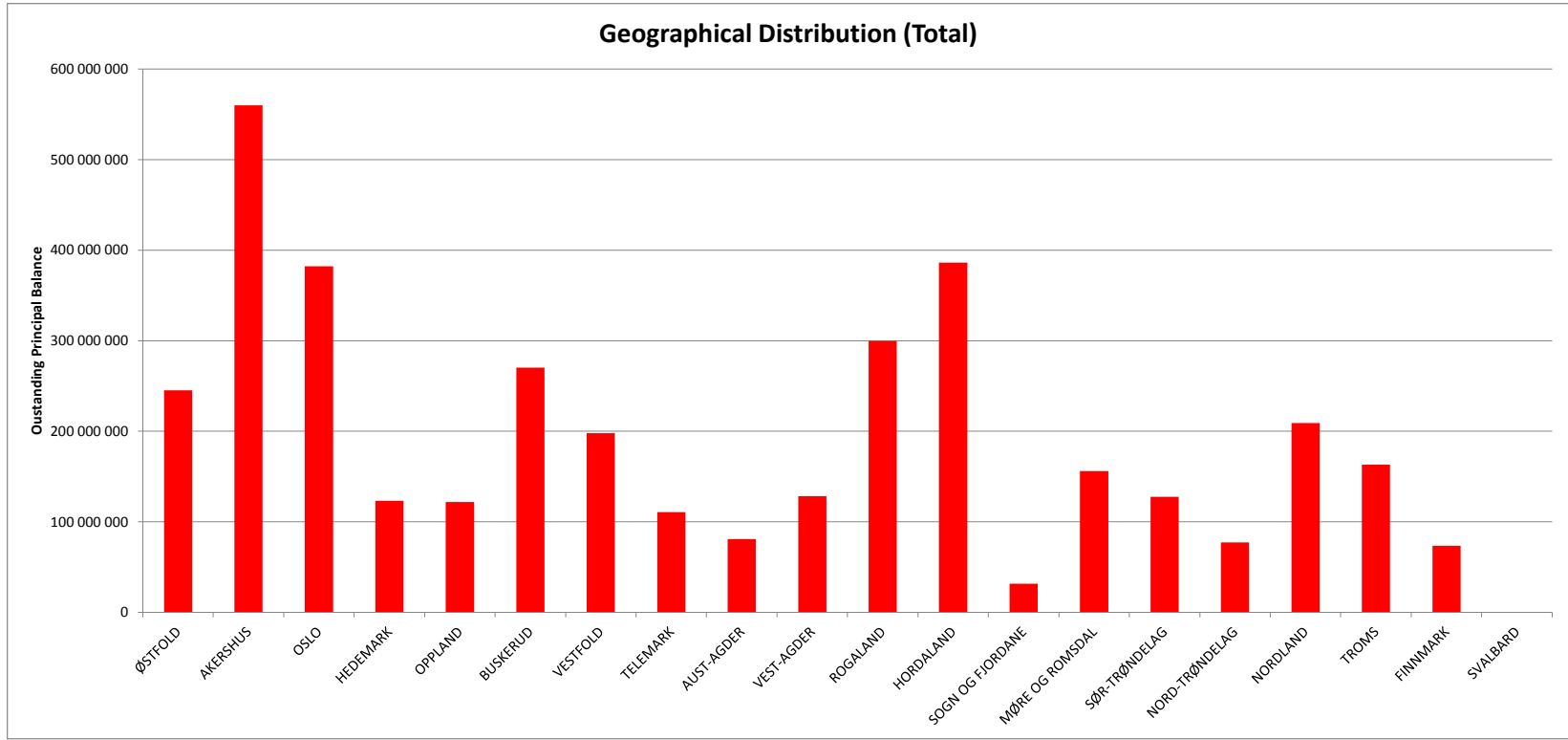
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 834	245 355 148	6,55 %	7,18 %	ØSTFOLD	57,8	21,8	
0200	3 819	560 012 888	14,96 %	14,95 %	AKERSHUS	57,1	22,2	
0300	2 350	382 090 458	10,20 %	9,20 %	OSLO	50,9	22,7	
0400	971	123 100 171	3,29 %	3,80 %	HEDEMARK	57,1	21,0	
0500	933	121 789 543	3,25 %	3,65 %	OPPLAND	57,1	20,5	
0600	1 858	270 090 150	7,21 %	7,27 %	BUSKERUD	56,6	21,3	
0700	1 356	197 809 350	5,28 %	5,31 %	VESTFOLD	59,7	21,6	
0800	835	110 645 533	2,95 %	3,27 %	TELEMARK	58,4	20,8	
0900	589	80 822 585	2,16 %	2,31 %	AUST-AGDER	59,5	20,5	
1000	845	128 349 413	3,43 %	3,31 %	VEST-AGDER	59,3	20,5	
1100	2 001	299 583 797	8,00 %	7,83 %	ROGALAND	60,8	20,9	
1200	2 525	386 346 946	10,32 %	9,88 %	HORDALAND	61,3	20,5	
1400	216	31 671 549	0,85 %	0,85 %	SOGN OG FJORDANE	60,7	20,3	
1500	1 012	156 007 435	4,17 %	3,96 %	MØRE OG ROMSDAL	55,9	21,5	
1600	930	127 575 672	3,41 %	3,64 %	SØR-TRØNDELAG	59,2	20,5	
1700	539	77 139 061	2,06 %	2,11 %	NORD-TRØNDELAG	59,8	19,9	
1800	1 345	209 169 277	5,59 %	5,27 %	NORDLAND	65,6	19,8	
1900	1 076	163 073 590	4,36 %	4,21 %	TROMS	66,9	19,3	
2000	505	73 495 586	1,96 %	1,98 %	FINNMARK	61,6	19,7	
2100	5	382 549	0,01 %	0,02 %	SVALBARD	26,7	22,6	
Total:	25 544	3 744 510 701	100,0 %	100,0 %		58,6	21,2	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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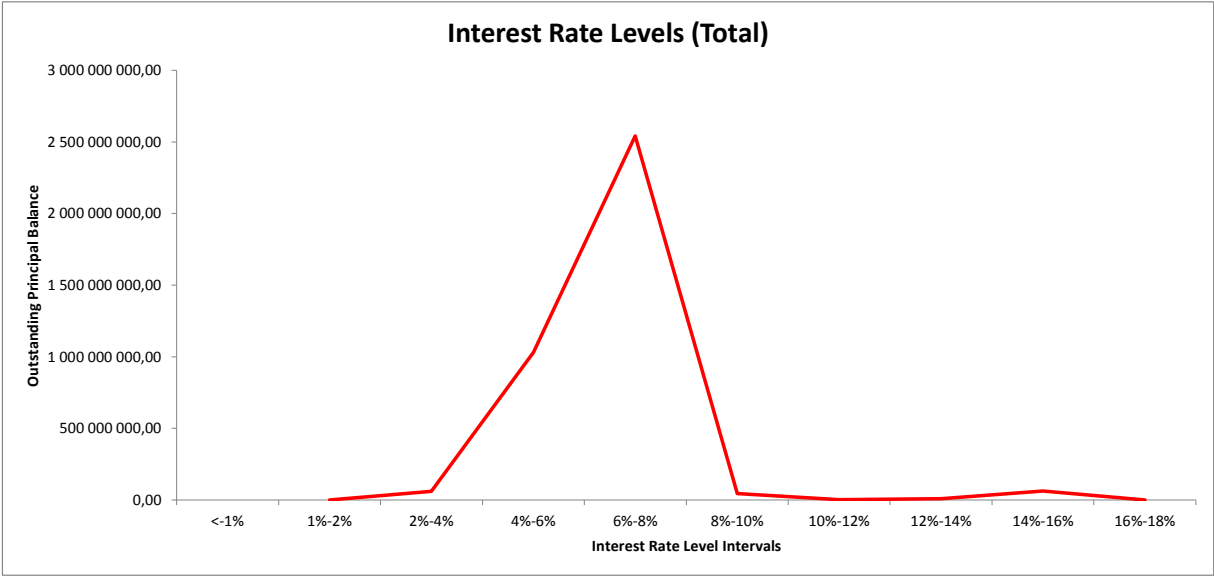
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	1	157 755	0,00 %	68,0	29,0
2 %	4 %	305	59 742 121	1,60 %	39,6	22,4
4 %	6 %	5 773	1 029 253 106	27,49 %	61,2	19,7
6 %	8 %	17 332	2 542 159 390	67,89 %	58,7	21,3
8 %	10 %	485	43 356 729	1,16 %	41,3	46,9
10 %	12 %	9	761 274	0,02 %	39,2	19,8
12 %	14 %	166	7 586 040	0,20 %	42,9	16,0
14 %	16 %	1 472	61 481 805	1,64 %	42,2	19,3
16 %	18 %	1	12 481	0,00 %	8,0	24,0
Total		25 544	3 744 510 701	100,00 %	58,6	21,2

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10.b Interest Rate



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11.a Remaining Terms



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Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days

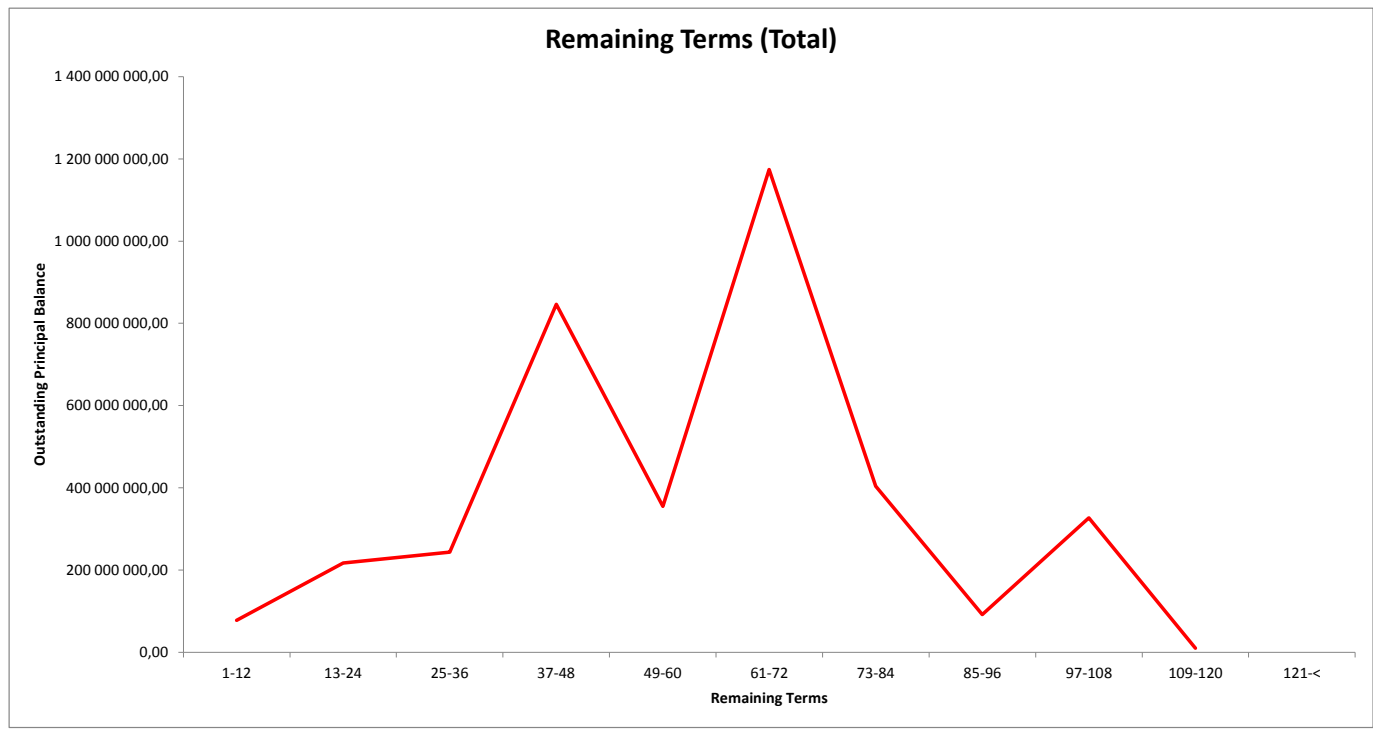
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	1 287	77 388 950	2,07 %	6,9	27,9
	13		24	2 574	217 020 887	5,80 %	18,3	24,3
	25		36	2 589	243 499 718	6,50 %	31,3	25,5
	37		48	7 474	846 315 680	22,60 %	42,1	20,9
	49		60	2 243	354 710 239	9,47 %	54,9	24,2
	61		72	6 260	1 174 123 906	31,36 %	66,2	19,6
	73		84	1 625	403 573 839	10,78 %	78,5	19,9
	85		96	324	91 571 533	2,45 %	90,9	22,1
	97		108	1 152	326 783 398	8,73 %	102,5	18,7
	109		120	16	9 522 551	0,25 %	111,0	17,2
	121							
	Total			25 544	3 744 510 701	100,00 %	58,6	21,2

Bilkreditt 2 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days



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Monthly Investor Report

12.a Seasoning



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

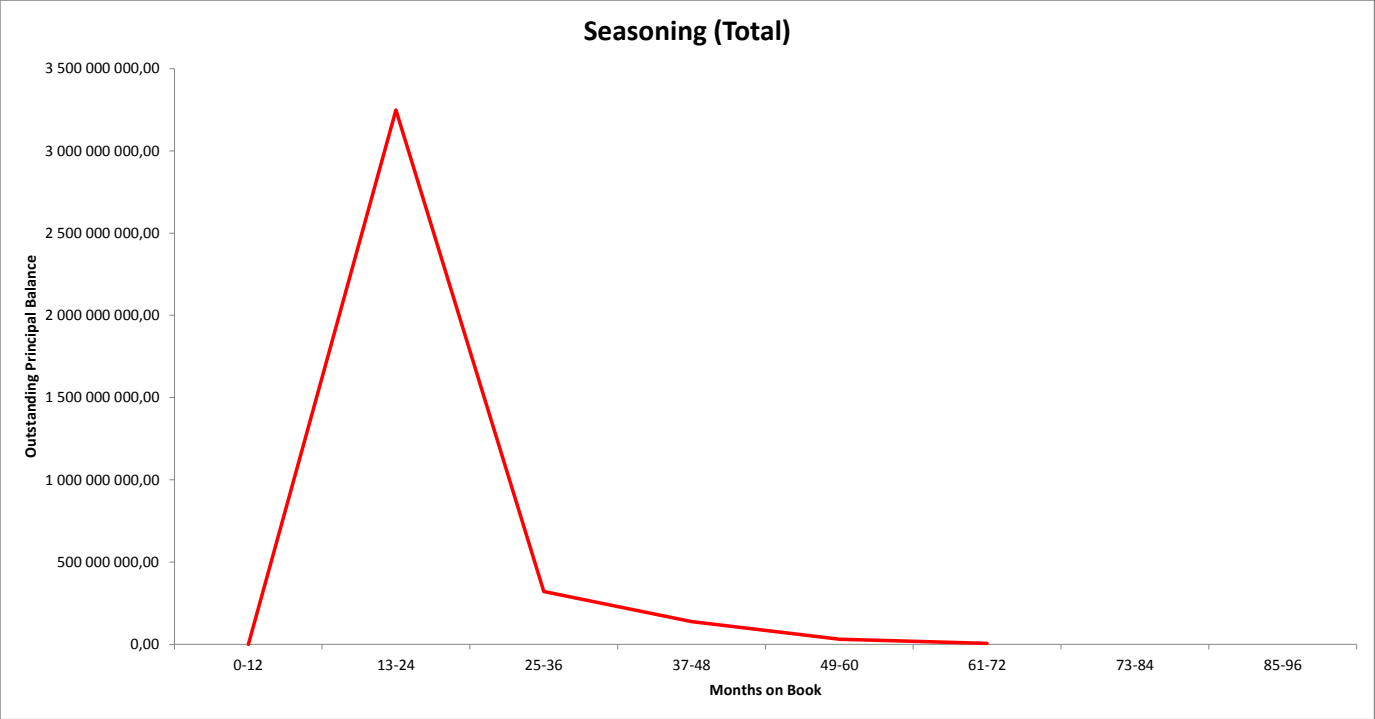
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	18	0	0,00 %	0,0	0,0
	13		24	21 568	3 249 330 469	86,78 %	60,7	19,1
	25		36	2 260	320 778 741	8,57 %	46,6	29,4
	37		48	1 207	137 149 676	3,66 %	42,5	41,3
	49		60	421	31 042 842	0,83 %	35,7	52,7
	61		72	70	6 208 973	0,17 %	39,8	64,8
	73		84					
	85		96					
	Total			25 544	3 744 510 701	100 %	58,6	21,2

Bilkreditt 2 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days



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13.a Vehicle type



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

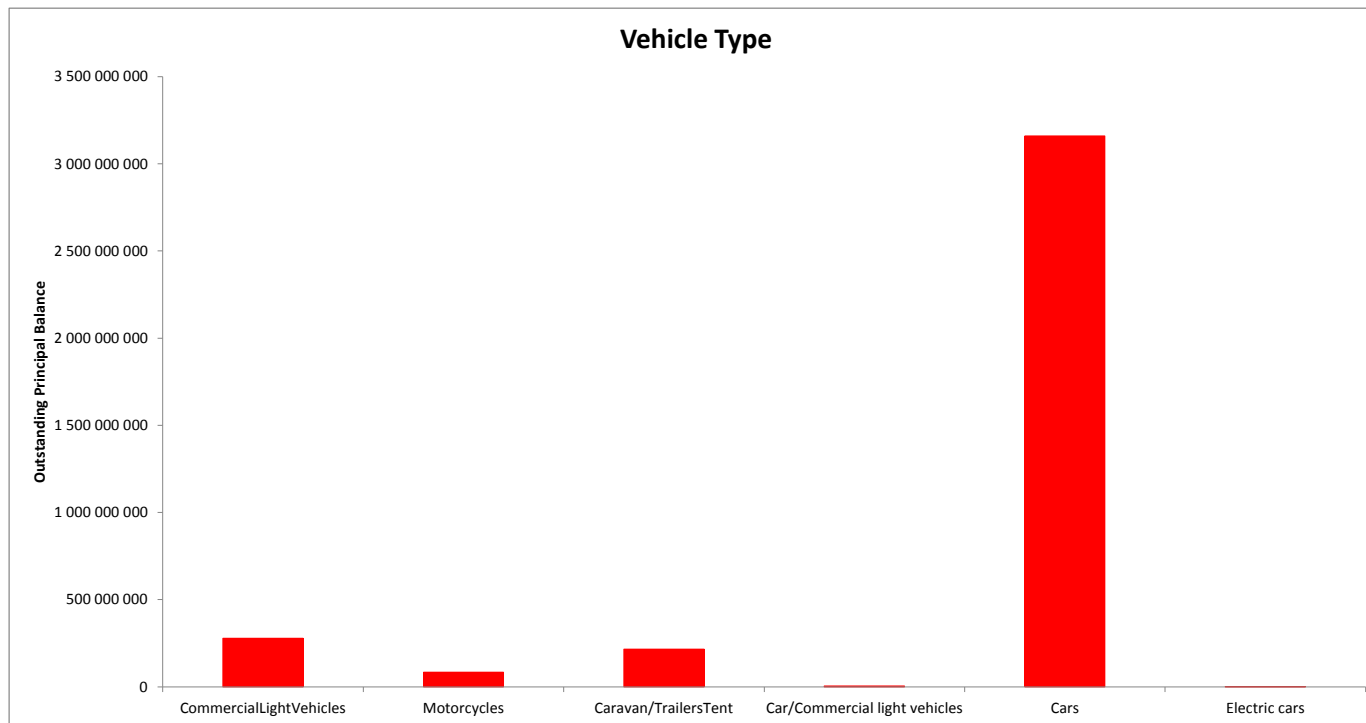
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 176	278 021 037	7,42 %	46,9	22,80
Motorcycles		944	83 974 287	2,24 %	56,5	18,38
Caravan/TrailersTent		1 313	215 868 664	5,76 %	74,3	17,63
Car/Commercial light vehicles		27	4 319 614	0,12 %	56,0	22,77
Cars		21 071	3 160 884 352	84,41 %	58,6	21,33
Electric cars		13	1 442 747	0,04 %	52,8	18,34
		25 544	3 744 510 701	100,0 %	58,6	21,2

Bilkreditt 2 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from	25.10.2012 to 26.11.2012 = 32 days



**Bilkreditt 2 Limited
Monthly Investor Report**

14.a Hybrid loans



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		374	121 068 571	3,23 %	14,9	22,5
Standard		25 170	3 623 442 130	96,77 %	60,1	21,1
Total		25 544	3 744 510 701	100 %	58,6	21,2

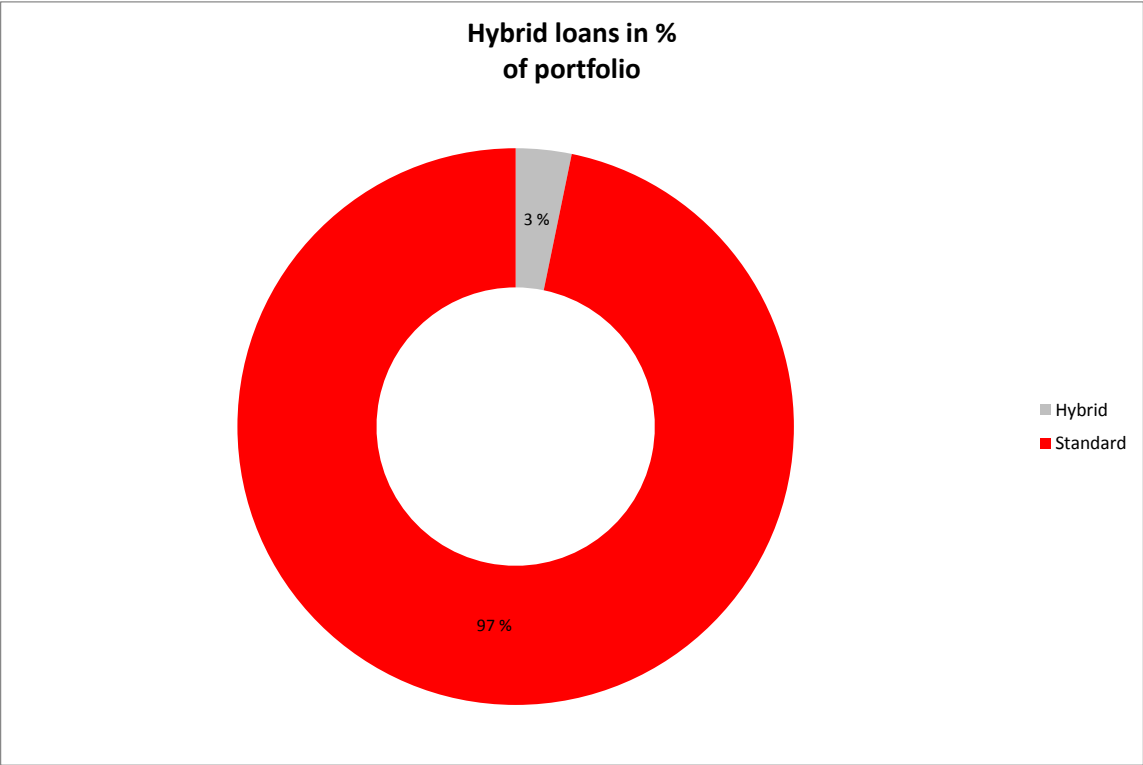
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Bilkreditt 2 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from	25.10.2012
	to	26.11.2012
	=	32 days



Bilkreditt 2 Limited
Monthly Investor Report

15.a # loans per borrower



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

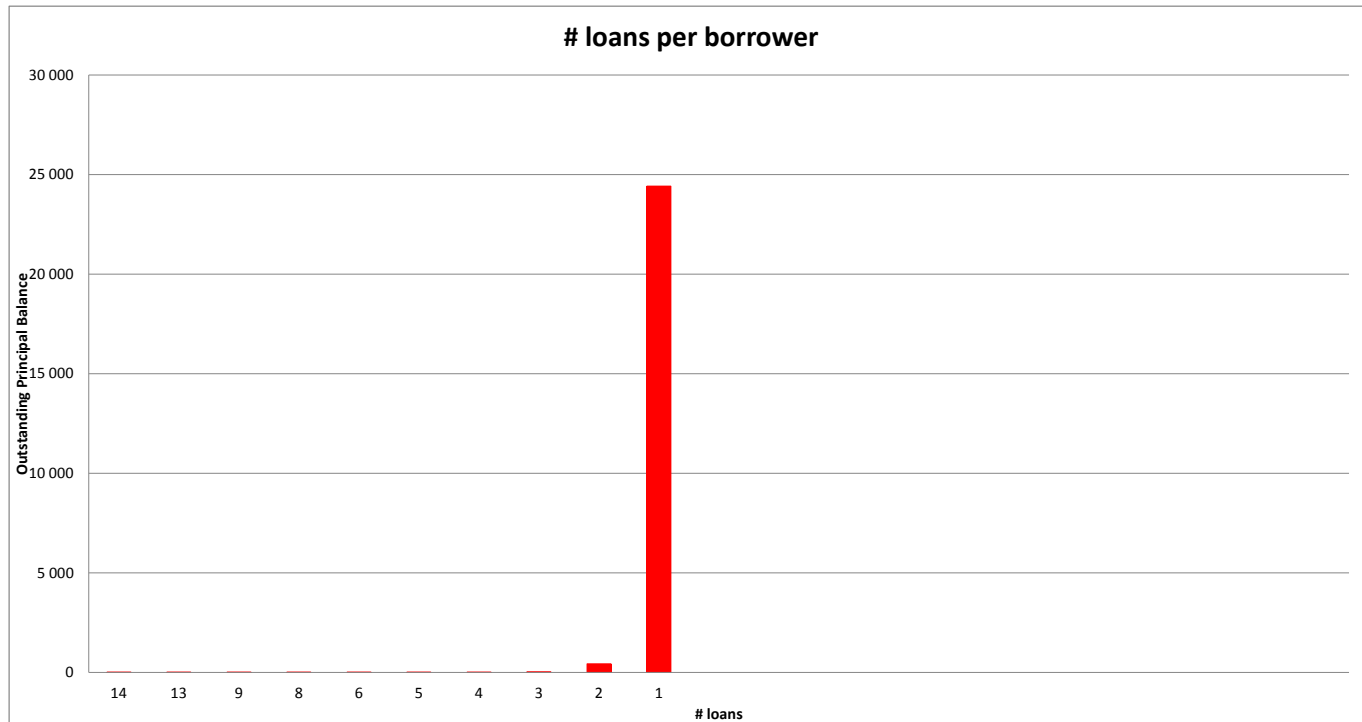
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	21	1	5 025 507	0,13 %
	14	1	1 436 417	0,04 %
	13	1	2 864 556	0,08 %
	9	1	407 157	0,01 %
	8	2	2 926 386	0,08 %
	6	3	4 681 840	0,13 %
	5	6	5 686 205	0,15 %
	4	8	4 530 453	0,12 %
	3	37	20 073 567	0,54 %
	2	428	125 031 364	3,34 %
	1	24424	3 571 847 249	95,39 %
Total:	24 912	3 744 510 701	100,00 %	

Bilkreditt 2 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.11.2012					
Payment date	26.11.2012					
Period No	11					
Monthly Period	Oct 2012					
Interest Period	from	25.10.2012	to	26.11.2012	=	32 days



Bilkreditt 2 Limited
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16.a Amortization Profile



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

WAL= 2,8767

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 644 265 800	3 577 183 550	63 681 954	19 937 901	6,5652 %	98,16 %
2	3 577 183 550	3 510 337 824	63 796 956	19 571 395	6,5654 %	96,32 %
3	3 510 337 824	3 444 588 236	63 793 442	19 207 057	6,5659 %	94,52 %
4	3 444 588 236	3 376 871 105	63 941 729	18 846 093	6,5655 %	92,66 %
5	3 376 871 105	3 311 693 991	63 910 415	18 477 375	6,5661 %	90,87 %
6	3 311 693 991	3 244 782 152	64 031 339	18 118 345	6,5652 %	89,04 %
7	3 244 782 152	3 174 733 221	64 035 685	17 751 318	6,5649 %	87,12 %
8	3 174 733 221	3 108 000 140	63 979 879	17 369 647	6,5655 %	85,28 %
9	3 108 000 140	3 037 522 469	63 930 671	17 006 367	6,5662 %	83,35 %
10	3 037 522 469	2 971 637 870	63 919 599	16 625 176	6,5679 %	81,54 %
11	2 971 637 870	2 904 073 683	63 868 221	16 263 518	6,5675 %	79,69 %
12	2 904 073 683	2 838 367 930	63 826 488	15 894 108	6,5676 %	77,89 %
13	2 838 367 930	2 768 526 618	63 727 758	15 532 249	6,5667 %	75,97 %
14	2 768 526 618	2 702 141 209	63 310 071	15 150 269	6,5668 %	74,15 %
15	2 702 141 209	2 636 381 224	62 813 303	14 788 052	6,5673 %	72,34 %
16	2 636 381 224	2 567 600 652	62 475 610	14 427 976	6,5672 %	70,46 %
17	2 567 600 652	2 496 609 135	61 881 105	14 051 497	6,5671 %	68,51 %
18	2 496 609 135	2 430 138 172	61 365 505	13 665 536	6,5684 %	66,68 %
19	2 430 138 172	2 363 566 193	60 912 373	13 301 551	6,5683 %	64,86 %
20	2 363 566 193	2 297 028 821	60 066 442	12 940 817	6,5701 %	63,03 %

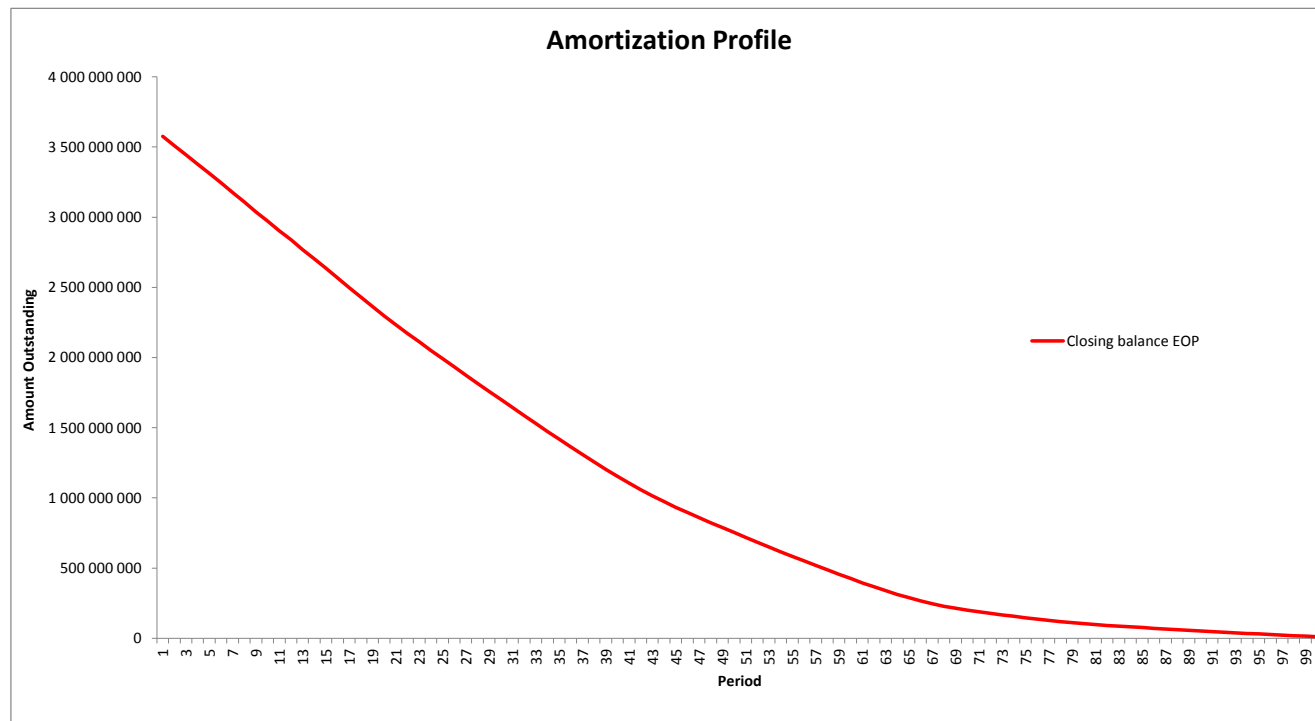
Amortization profile (first 20 periods)

Bilkreditt 2 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days



Bilkreditt 2 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

TOTAL				
Payment Holiday	Period	No	Number of periods granted	Sum of Payments
	201 110	379	608	2 517 438
	201 111	656	972	3 546 156
	201 112	852	1 319	4 751 320
	201 201	741	1 329	4 977 324
	201 202	643	996	3 785 586
	201 203	707	991	3 606 737
	201 204	475	653	2 549 220
	201 205	529	772	3 047 167
	201 206	430	628	2 516 158
	201 207	410	535	2 096 799
	201 208	333	443	1 636 782
	201 209	247	319	1 263 034
201 210	275	425	1 575 003	
Total:	6 677	9 990	37 868 724	

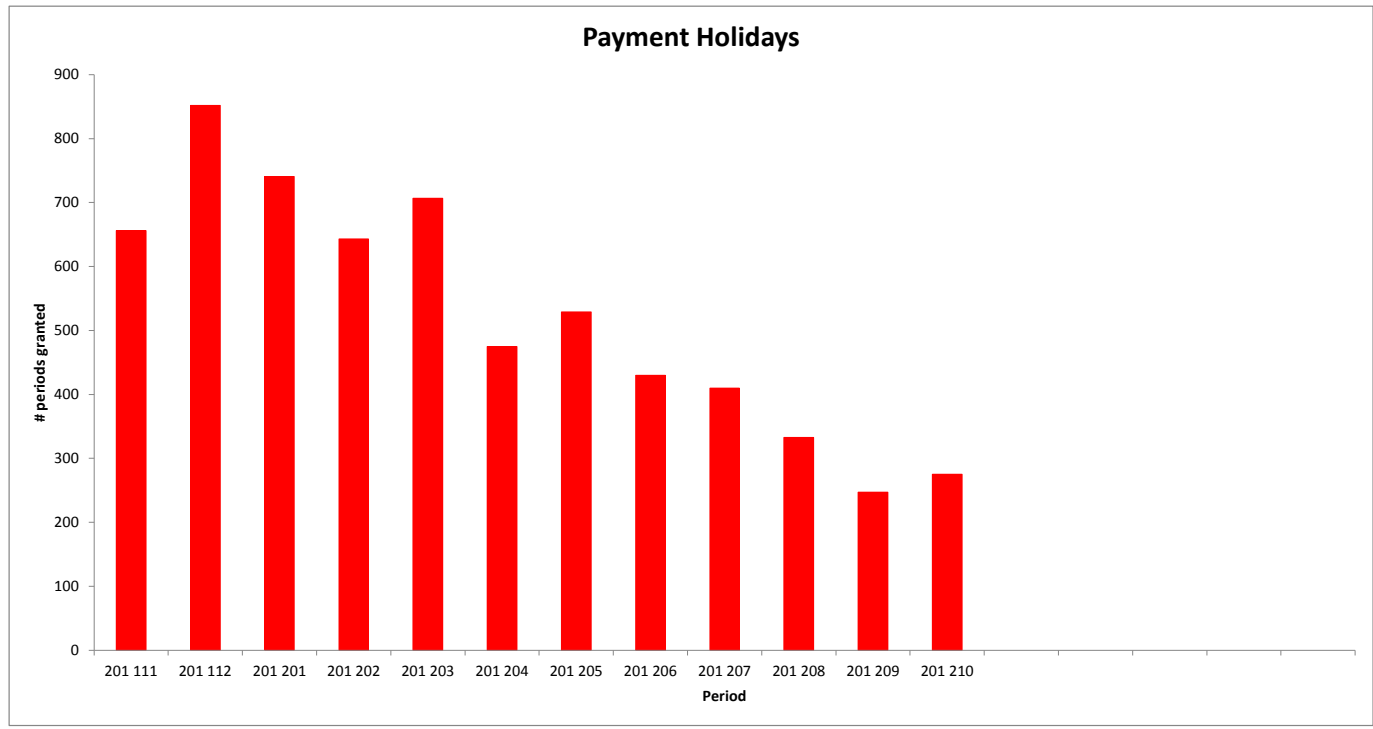
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Bilkreditt 2 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days



Bilkreditt 2 Limited
Monthly Investor Report

18. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	11				
Monthly Period	from	Oct 2012	to	26.11.2012	= 32 days
Interest Period					

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	8 612	1 127 993	4 226 802
2012 3	8 287 198	60	-	-	-	-	-	-	372 832	372 832	7 914 366	680 018	1 052 850	7 234 348
2012 4	2 877 817	26	-	-	-	-	-	-	-	-	-	919	919	2 876 898

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Bilkreditt 2 Limited
Monthly Investor Report

19. Priority of Payments



Reporting Date			28.11.2012			
Payment date			26.11.2012			
Period No			11			
Monthly Period			Oct 2012			
Interest Period	from	25.10.2012	to	26.11.2012	=	32 days

Priority of Payments

Available Distribution Amount	+	275 667 941,42	NOK
Senior Expenses	-	1 621 195,82	NOK
Net Swap Payments	-	8 435 835,99	NOK
Interest Notes Class A	-	7 159 770,00	NOK
Principal Payments Class A	-	166 315 590,00	NOK
Interest Notes Class B	-	2 560 393,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	86 603 700,00	NOK
Interest Subordinated Loan	-	1 610 626,89	NOK
Principal Payments Subordinated Loan	-	-	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	1 360 829,73	NOK

Bilcreditt 2 Limited
Monthly Investor Report

20. Transaction Costs



Reporting Date	28.11.2012
Payment date	26.11.2012
Period No	11
Monthly Period	Oct 2012
Interest Period	from 25.10.2012 to 26.11.2012 = 32 days

Transaction Costs

	All Notes	Class A	Class B
Senior Expenses	1 621 195,82 NOK		
Interest accrued for the Period	9 720 163,00 NOK	7 159 770,00 NOK	2 560 393,00 NOK
Cumulative Interest accrued	162 937 266,00 NOK	128 842 470,00 NOK	34 094 796,00 NOK
Interest Payments	9 720 163,00 NOK	7 159 770,00 NOK	2 560 393,00 NOK
Cumulative Interest Payments	162 937 266,00 NOK	128 842 470,00 NOK	34 094 796,00 NOK
Interest accrued on Subordinated Loan for the Period	1 610 626,89 NOK		
Cumulative Interest accrued on Subordinated Loan	17 867 706,89 NOK		
Interest Payments on Subordinated Loan	1 610 626,89 NOK		
Cumulative Interest Payments on Subordinated Loan	17 867 706,89 NOK		
Unpaid Interest for the Period	- NOK		
Cumulative Unpaid Interest	- NOK		

Bilkreditt 2 Limited
Monthly Investor Report

21. Swap Counterparty Data



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	11	
Monthly Period	Oct 2012	
Interest Period	from	25.10.2012
	to	26.11.2012
	=	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	3 827 669 358,00 NOK
1M Nibor (Notes, Swap)	1,7200 %
Gross Amount Due to Swap Counterparty	25 466 962,58 NOK
Gross Amount Due from Swap Counterparty	17 031 126,59 NOK
Net Amount Due to Swap Counterparty	8 435 835,99 NOK

**Bilkreditt 2 Limited
Monthly Investor Report**

22. Contact Details



Reporting Date	28.11.2012
Payment date	26.11.2012
Period No	11
Monthly Period	Oct 2012
Interest Period	from 25.10.2012 to 26.11.2012 = 32 days

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