

SECURITIES AND EXCHANGE COMMISSION

FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2013-01-14** | Period of Report: **2012-12-31**
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Santander Drive Auto Receivables Trust 2012-2

CIK: **1543913** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-D** | Act: **34** | File No.: **333-165432-07** | Film No.: **13527419**
SIC: **6189** Asset-backed securities

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-D

ASSET-BACKED ISSUER
Distribution Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the monthly distribution period from December 1, through December 31, 2012

Commission File Number of issuing entity: 333-165432-07

SANTANDER DRIVE AUTO RECEIVABLES TRUST 2012-2

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-165432

SANTANDER DRIVE AUTO RECEIVABLES LLC

(Exact name of depositor as specified in its charter)

SANTANDER CONSUMER USA INC.

(Exact name of sponsor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization of the issuing entity)

8585 North Stemmons Freeway

Suite 1100-N

Dallas, Texas 75247

(Address of principal executive offices of issuing entity)

(214) 292-1930

(Telephone number, including area code)

45-6280240

(I.R.S. Employer Identification No.)

N/A

(Former name, former address, if changed since last report)

Each class of Notes to which this report on Form 10-D relates is subject to the reporting requirements of Section 15(d) of the Securities Exchange Act of 1934. The title of each class of Notes to which this report on Form 10-D relates is set forth in Exhibit 99.1 hereto.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

PART I - DISTRIBUTION INFORMATION

ITEM 1 - Distribution and Pool Performance Information.

Response to Item 1 is set forth in Exhibit 99.1

PART II - OTHER INFORMATION

ITEM 2 - Legal Proceedings.

None

ITEM 3 - Sales of Securities and Use of Proceeds.

None

ITEM 4 - Defaults Upon Senior Securities.

None

ITEM 5 - Submission of Matters to a Vote of Security Holders.

None

ITEM 6 - Significant Obligors of Pool Assets.

None

ITEM 7 - Significant Enhancement.

None

ITEM 8 - Other Information.

None

ITEM 9 - Exhibits

(a) The following is a list of documents filed as part of this Report on Form 10-D:

Exhibit 99.1 Monthly Servicer' s Certificate dated January 10, 2013

(b) The exhibits required to be filed by the Registrant pursuant to Item 601 of Regulation S-K (17 CFR 229.601) are listed above and in the Exhibit Index that immediately follows the signature page hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 10, 2013

SANTANDER DRIVE AUTO RECEIVABLES TRUST 2012-2
(Issuing Entity)

By: SANTANDER CONSUMER USA INC.
(Servicer)

By: /s/ Mark McCastlain
Name: Mark McCastlain
Title: Vice President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Monthly Servicer' s Certificate dated January 10, 2013

EXHIBIT 99.1

Santander Drive Auto Receivables Trust 2012-2

Class A-1 0.32976% Asset Backed Notes

Class A-2 0.91% Asset Backed Notes

Class A-3 1.22% Asset Backed Notes

Class B 2.09% Asset Backed Notes

Class C 3.20% Asset Backed Notes

Class D 3.87% Asset Backed Notes

Class E 5.95% Asset Backed Notes

Servicer's Certificate

This Servicer's Certificate has been prepared pursuant to Section 4.6 of the Sale and Servicing Agreement among Santander Drive Auto Receivables Trust 2012-2, as Issuer, Santander Consumer USA, Inc., as Servicer, Santander Drive Auto Receivables LLC, as Seller, and Deutsche Bank as Indenture Trustee, dated as of March 21, 2012. Defined terms have the meanings assigned to them in the Sale and Servicing Agreement or in other Transaction Documents.

Collection Period Beginning:	12/01/2012
Collection Period Ending:	12/31/2012
Prev. Distribution/Close Date:	12/17/2012
Distribution Date:	01/15/2013
Days of Interest for Period:	29
Days in Collection Period:	31
Months Seasoned:	10

	<u>Purchases</u>	<u>Units</u>	<u>Cut-off Date</u>	<u>Closing Date</u>	<u>Original Pool Balance</u>
Initial Purchase		93,750	02/29/2012	03/21/2012	1,428,572,193.75
Total		93,750			1,428,572,193.75

I. PRINCIPAL BALANCE CALCULATION

{1} Beginning of period aggregate Principal Balance		{1}	1,130,978,301.54
Monthly principal amounts			
{2} Scheduled payments		{2}	12,321,479.26
{3} Prepayments received (partial and full)		{3}	10,487,773.65
{4} Repurchased Receivables		{4}	157,283.71
{5} Defaulted Receivables		{5}	9,890,688.48
{6} Cram Down Losses		{6}	37,642.28
{7} Other Receivables adjustments		{7}	-
{8} Total Principal distributable amount		{8}	32,894,867.38
{9} End of period aggregate Principal Balance		{9}	1,098,083,434.16
{10} Pool Factor ({9}/ Original Pool Balance)		{10}	0.768658

II. NOTE BALANCE CALCULATION

		<u>Class A-1</u>	<u>Class A-2</u>	<u>Class A-3</u>	<u>Class B</u>	<u>Class C</u>	<u>Class D</u>	<u>Class E</u>	<u>Total</u>
{11} Original Note Balance	{11}	247,100,000.00	450,000,000.00	131,460,000.00	135,720,000.00	171,430,000.00	114,290,000.00	57,140,000.00	1,307,140,000.00
{12} Beginning of period Note Balance	{12}	-	351,291,556.31	131,460,000.00	135,720,000.00	171,430,000.00	114,290,000.00	57,140,000.00	961,331,556.31
{13} First Allocation of Principal	{13}	-	-	-	-	-	-	-	-
{14} Second Allocation of Principal	{14}	-	-	-	-	-	-	-	-
{15} Third Allocation of Principal	{15}	-	-	-	-	-	-	-	-
{16} Fourth Allocation of Principal	{16}	-	-	-	-	-	-	-	-
{17} Fifth Allocation of Principal	{17}	-	-	-	-	-	-	-	-
{18} Regular Allocation of Principal	{18}	-	27,960,637.27	-	-	-	-	-	27,960,637.27
{19} Optional Purchase payment amount	{19}	-	-	-	-	-	-	-	-
{20} End of period Note Balance	{20}	-	323,330,919.04	131,460,000.00	135,720,000.00	171,430,000.00	114,290,000.00	57,140,000.00	933,370,919.04
{21} Note Pool Factors	{21}	-	0.718513	1.000000	1.000000	1.000000	1.000000	1.000000	0.714056
{22} Principal payment per \$1,000	{22}	-	62.13	-	-	-	-	-	21.39

III. RECONCILIATION OF COLLECTION ACCOUNT

Available Funds			
{23} Scheduled principal payments received		{23}	12,321,479.26
{24} Partial and full prepayments received		{24}	10,487,773.65
{25} Liquidation Proceeds		{25}	3,515,319.22
{26} Repurchased Receivables (principal and interest)		{26}	191,724.59
{27} Interest collected on Receivables		{27}	14,379,328.14
{28} Other amounts received		{28}	190,215.01
{29} Reserve Account Excess Amount		{29}	-
{30} Reserve Account Draw Amount		{30}	-
{31} Total Available Funds		{31}	41,085,839.87

Distributions			
{32}	Indenture Trustee Fee		{32} -
{33}	Owner Trustee Fee		{33} -

Servicing Fee

	Calculated Fee	Carryover Shortfall	Change from prior period	Total		
{34}	2,827,445.75	-	-	2,827,445.75	{34}	2,827,445.75

Class A Accrued Note Interest

	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Calculated Interest		
{35}	Class A-1	-	0.32976%	29	Actual/360	-	{35}	-
{36}	Class A-2	351,291,556.31	0.91 %	30	30/360	266,396.10	{36}	266,396.10
{37}	Class A-3	131,460,000.00	1.22 %	30	30/360	133,651.00	{37}	133,651.00

Class A Accrued Note Interest

	Class	Carryover Shortfall	Change from prior period	Carryover Shortfall per \$1,000		
{38}	Class A-1	-	-	-	{38}	-
{39}	Class A-2	-	-	-	{39}	-
{40}	Class A-3	-	-	-	{40}	-
{41}	First Allocation of Principal				{41}	-

Class B Accrued Note Interest

	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Calculated Interest		
{42}	Class B	135,720,000.00	2.09 %	30	30/360	236,379.00	{42}	236,379.00

Class B Accrued Note Interest

	Class	Carryover Shortfall	Change from prior period	Carryover Shortfall per \$1,000		
{43}	Class B	-	-	-	{43}	-
{44}	Second Allocation of Principal				{44}	-

Class C Accrued Note Interest

	Class	Beginning	Interest	Days	Days	Calculated		
		Note						
{45}	Class C	171,430,000.00	3.20 %	30	360	457,146.67	{45}	457,146.67

Class C Accrued Note Interest

	Class	Carryover	Change	Carryover		
			prior	per		
			period	\$1,000		
{46}	Class C	-	-	-	{46}	-

{47} Third Allocation of Principal

{47} -

Class D Accrued Note Interest

	Class	Beginning	Interest	Days	Days	Calculated		
		Note						
{48}	Class D	114,290,000.00	3.87 %	30	360	368,585.25	{48}	368,585.25

Class D Accrued Note Interest

	Class	Carryover	Change	Carryover		
			prior	per		
			period	\$1,000		
{49}	Class D	-	-	-	{49}	-

{50} Fourth Allocation of Principal

{50} -

Class E Accrued Note Interest

	Class	Beginning	Interest	Days	Days	Calculated		
		Note						
{51}	Class E	57,140,000.00	5.95 %	30	360	283,319.17	{51}	283,319.17

Class E Accrued Note Interest

	Class	Carryover	Change	Carryover		
			prior	per		
			period	\$1,000		
{52}	Class E	-	-	-	{52}	-

{53} Fifth Allocation of Principal

{53} -

{54} Reserve Account deposit

{54} -

{55} Regular Allocation of Principal

{55} 27,960,637.27

{56} Distribution to Residual Interestholder

{56} 8,552,279.66

{57} Total Distribution Amount

{57} 41,085,839.87

IV. RECONCILIATION OF RESERVE ACCOUNT

{58} Beginning of period Reserve Account balance	{58}	28,571,443.88	
{59} Deposit to Reserve Account	{59}	-	
{60} Release from Reserve Account	{60}	-	
{61} End of period Reserve Account balance	{61}		28,571,443.88
{62} Specified Reserve Account Balance (2.00% of the Pool Balance as of the Cut-Off Date)	{62}		28,571,443.88
{63} Change in Reserve Account balance from prior period	{63}		-

V. OVERCOLLATERALIZATION

Target Overcollateralization (greater of)			
{64} (i) 15.00% of the Principal Balance of the Receivables at the end of the Collection Period and	{64}		164,712,515.12
{65} (ii) 1.50% of the Principal Balance of the Receivables as of the Cut-off Date	{65}		21,428,582.91
{66} Level I Net Loss Trigger	{66}		No

{67} Target Overcollateralization Amount in the event of a Level I Net Loss Trigger (25.00%)		{67}	274,520,858.54
{68} End of period Principal Balance of the Receivables		{68}	1,098,083,434.16
{69} End of period Note Balance		{69}	933,370,919.04
{70} Overcollateralization amount at the end of the Collection Period		{70}	164,712,515.12
{71} Overcollateralization % at the end of the Collection Period		{71}	15.00 %

VI. STATISTICAL DATA

		Original	Previous	Current
{72} Principal Balance of the Receivables	{72}	1,428,572,193.75	1,130,978,301.54	1,098,083,434.16
{73} Weighted average coupon of the Receivables	{73}	17.38 %	17.44 %	17.43 %
{74} Weighted average original term of the Receivables	{74}	69.00	69.26	69.27
{75} Weighted average remaining term of the Receivables	{75}	61.00	53.16	52.47
{76} Number of Receivables	{76}	93,750	79,875	78,165

VII. DELINQUENCY

		Units	Dollars	Percentage
Receivables with Scheduled Payment Delinquent				
{77} 31-60 days	{77}	7,891	108,143,929.93	9.85 %
{78} 61-90 days	{78}	2,862	38,444,932.42	3.50 %
{79} over 90 days	{79}	1,206	16,140,539.61	1.47 %
{80} Total	{80}	11,959	162,729,401.96	14.82 %

VIII. REPOSSESSION INVENTORY

		Units	Dollars
{81} Beginning of period Repossessed Inventory	{81}	491	7,015,473.24
{82} Vehicles Repossessed in current period	{82}	717	10,301,061.90
{83} Repossessed vehicles sold in current period	{83}	412	5,950,248.25
{84} Repossessed vehicles reinstated in current period	{84}	175	2,110,695.37
{85} Repossessed vehicle adjustment in current period	{85}	1	17,396.65
{86} End of period Repossessed Inventory	{86}	620	9,238,194.87

IX. CUMULATIVE NET LOSS RATIO

{87} Receivables becoming Defaulted Receivables during period	{87}	9,890,688.48
{88} Cram Down Losses occurring during period	{88}	37,642.28
{89} Liquidation Proceeds collected during period	{89}	3,515,319.22
{90} Net losses during period	{90}	6,413,011.54
{91} Net losses since Cut-off Date (end of period)	{91}	47,305,340.28
{92} Cumulative Net Loss Ratio (Net losses since the Cut-off Date / Pool Balance as of the Cut-off Date)	{92}	3.31 %

No assets securitized by Santander Consumer USA Inc. (the "Securitizer") and held by Santander Drive Auto Receivables Trust 2012-2 were the subject of a demand to repurchase or replace for breach of the representations and warranties during the monthly distribution period from December 1, 2012 to December 31, 2012. Please refer to the Form ABS-15G filed by the Securitizer on February 14, 2012 for additional information. The CIK number of the Securitizer is 0001540151.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this monthly Statement to Noteholders as dated below.

Santander Consumer USA, Inc., as Servicer

By: /s/Mark McCastlain

Name: Mark McCastlain

Title: Vice President

Date: January 10, 2013