

Bilkreditt 1 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	30.05.2013				
Payment date	28.05.2013			Following payment dates:	25.06.2013
Period No	26				25.07.2013
Monthly Period	Apr 2013				
Interest Period	from 25.04.2013	to	28.05.2013	=	33 days

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1. Portfolio Information



Reporting Date	30.05.2013	
Payment date	28.05.2013	
Period No	26	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2013	to 28.05.2013 = 33 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 179 934 939,00 NOK	3 337 690 994,00 NOK
Scheduled Loan Principal Repayments	81 102 145,00 NOK	75 430 096,00 NOK
Prepayments	90 842 920,00 NOK	80 544 209,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	426 167,00 NOK	383 557,00 NOK
Total Principal Payments Received	172 371 232,00 NOK	156 357 862,00 NOK
	-	-
New Defaulted Auto Loans in Period	4 086 476,00 NOK	4 303 765,00 NOK
Total New Defaults	4 086 476,00 NOK	4 303 765,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 810 091,00 NOK	2 905 572,00 NOK
Closing Balance	3 005 287 322,00 NOK	3 179 934 939,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	63 643 209,00 NOK	60 737 637,00 NOK
New	1 810 091,00 NOK	2 905 572,00 NOK
Close	65 453 300,00 NOK	63 643 209,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	22 465 593,00 NOK	20 626 890,00 NOK
Recoveries on loans in default	2 946 912,00 NOK	3 628 699,00 NOK
Total Revenue Received in Period	25 412 505,00 NOK	24 255 589,00 NOK
# Loans		
At beginning of period	33 612 Loans	34 771 Loans
Paid in Full	1 199 Loans	1 103 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	60 Loans	56 Loans
At end of period	32 353 Loans	33 612 Loans
Weighted Average Loan Return	9,42 %	
Average NIBOR + Weighted Average Loan Threshold	4,78 %	

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2. Amount Due for Distribution



Reporting Date	30.05.2013
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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	95 398 114,80 NOK	100 130 646,84 NOK
b. Collections (Principal, interest, fees, etc)	197 783 737,00 NOK	180 613 451,00 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 Earned and Paid by the Seller or the Collections Account Bank to the Issuer	591 836,78 NOK	510 645,43 NOK
h. Drawings Under Liquidity Facility	0,00 NOK	0,00 NOK
i. Drawings from Commingling Reserve	0,00 NOK	0,00 NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	293 773 688,58 NOK	281 254 743,27 NOK

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3. Reserve Accounts



Reporting Date	30.05.2013	
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	to	28.05.2013
		= 33 days

Note Balance

Beginning of Period	3 179 934 939,00	NOK
End of Period	3 005 287 322,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	95 398 114,80	NOK
Cash Outflow		90 158 729,46	NOK
Cash Inflow		90 158 729,46	NOK
End of Period	2,8 %	90 158 729,46	NOK
Required Reserve Amount	2,8 %	90 158 729,46	NOK

Commingling Reserve

Beginning of Period	312 848 712,00	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	312 848 712,00	NOK
Required Commingling Reserve Fund	312 848 712,00	NOK

Set-off from Deposits

No borrowers whose loans were sold to Bilkreditt 1 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	3 179 934 939,00	NOK
End of Period	3 005 287 322,00	

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 659 173 021,00	88,48 %	28 695
1-29 days past due	256 284 239,00	8,53 %	2 682

Delinquent Receivables:

30-59 days past due	56 036 849,00	1,86 %	591
60-89 days past due	12 918 607,00	0,43 %	156
90-119 days past due	7 516 910,00	0,25 %	93
120-149 days past due	7 284 284,00	0,24 %	68
150-179 days past due	6 073 412,00	0,20 %	68

Total Performing and Delinquent **3 005 287 322,00** **100,00 %** **32 353**

Current Period Defaults	4 086 476,00	60
Cumulative Defaults	115 142 909,00	1360
Current Period Recoveries	2 946 912,00	
Cumulative Recoveries	41 707 415,00	

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5. Outstanding Notes



Reporting Date	30.05.2013				
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1. Note Balance

	All Notes	Class A-1	Class A-2	Class B	Class B
General Note Information					
ISIN Code		XS0595990978	XS0595991273	NA	NA
Currency		NOK	NOK	NOK	NOK
Initial Tranching	100 %	37 %	44 %	19 %	0 %
Legal Final Maturity Date		June 2025	June 2025	June 2025	June 2025
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf/AAA(sf)	Not rated	Not rated
Initial Notes Aggregate Principal Outstanding Balance	10 655 440 000,00 NOK	3 965 000 000,00 NOK	4 677 000 000,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Initial Nominal per Note		1000000,00 NOK	1000000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class	11095	3965	4677	2013	440
Current Note Information					
Class Principal Outstanding Opening Balance	3 179 937 160,00 NOK	535 195 700,00 NOK	631 301 460,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	293 773 688,58 NOK				
Amortisation	174 646 178,00 NOK				
Redemption per Class	174 646 178,00 NOK	80 128 685,00 NOK	94 517 493,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		20 209,00 NOK	20 209,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 005 290 982,00 NOK	455 067 015,00 NOK	536 783 967,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		15,14 %	17,86 %	66,98 %	0,01 %
Current Pool Factor		0,11	0,11	1,00	1,00

2. Payments to Investors per Note

	All Notes	Class A-1	Class A-2	Class B	Class B
Interest Rate Basis: 1-M NIBOR / Spread	1,70 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	33				
Principal Outstanding per Note Beginning of Period		134 980,00 NOK	134 980,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		20 209,00 NOK	20 209,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		114 771,00 NOK	114 771,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		328,00 NOK	328,00 NOK	2 521,00 NOK	3,00 NOK
Interest Payment	7 910 669,00	1 300 520,00 NOK	1 534 056,00 NOK	5 074 773,00 NOK	1 320,00 NOK
Interest Payment per Note		328,00 NOK	328,00 NOK	2 521,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		71,04 %		4,04 %
Current CE (excl. Excess Spread)		70,00 %		3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 30.05.2013
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 Monthly Period Apr 2013
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		Rating Triggers									
		Short Term				Long Term					
		Fitch		DBRS		Fitch		DBRS			
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
Issuer	Bilkreditt 1 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	F2	F2	N/A		BBB +	BBB+ Rating Watch Negative	N/A		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			BBB-	BBB+ Rating Watch Negative	N/A		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		BB +	BBB+ Rating Watch Negative	N/A		Servicer termination event triggered
Liquidity Facility Provider	Banco Santander S.A.	F-1 Rating watch negative	F2	R-1-	R-1 (Low)	A Rating watch negative	BBB+ Rating Watch Negative	A-	A	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.	F-1 Rating watch negative	F2	R-1-	R-1 (Low)	A Rating watch negative	BBB+ Rating Watch Negative	A-	A	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	F-1 Rating watch negative	F1+	R-1-	N/A	A Rating watch negative	A+	A-	N/A	N	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+		N/A		A+		N/A	N	
Corporate Service Provider	Deutsche International Corporate Services		F1+		N/A		A+		N/A	N	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		F1+		N/A		A+		N/A	N	
Collections Bank	SEB AB	F-1 Rating watch negative	F1	R-1-	R-1	A Rating watch negative	A+	A-	AA (Low)	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.

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

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7.a Original Portfolio Principal Balance

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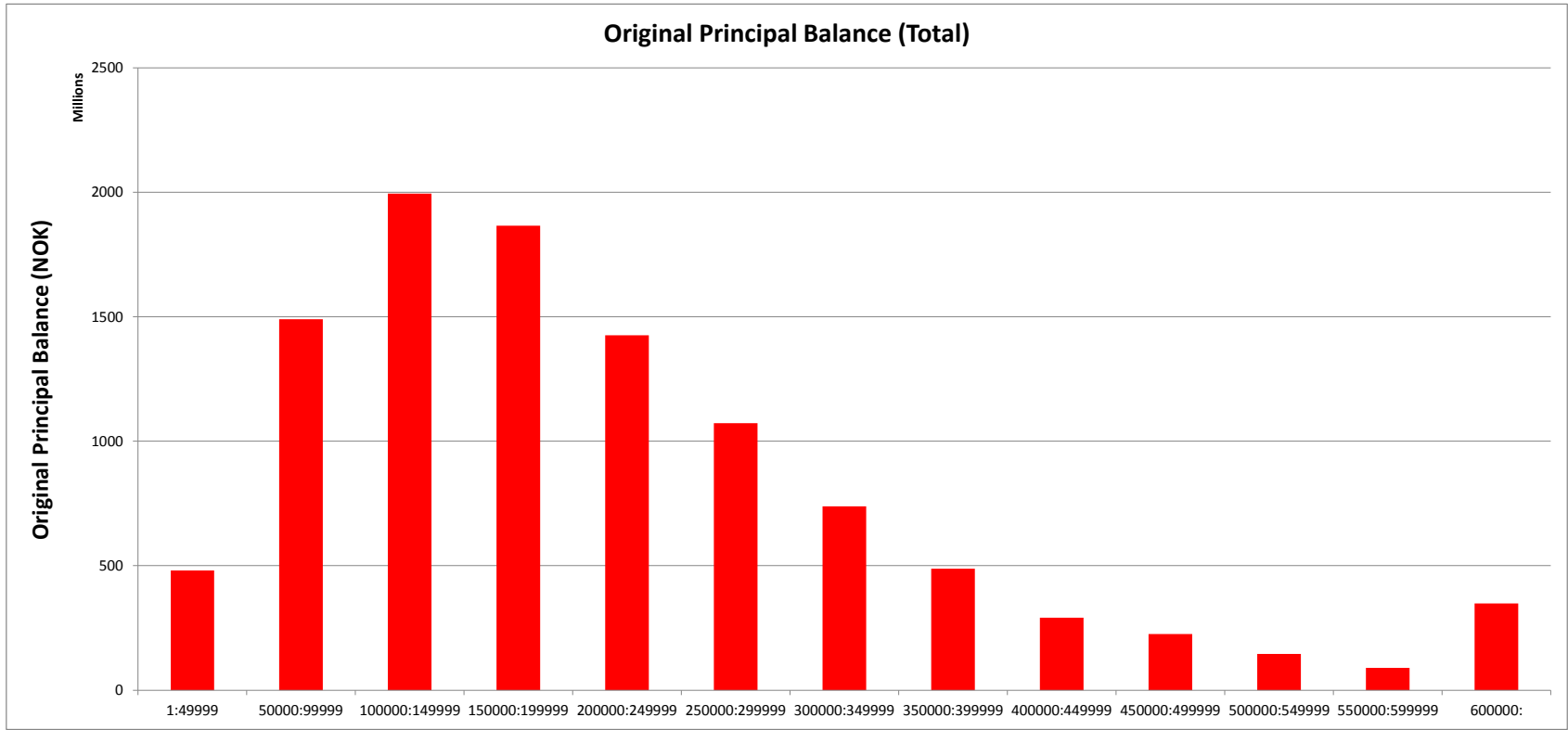
Average amount - all: 136 458

TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249 999	6 167	1 392 403 071	13,07 %	65,4	18,6	
250 000	299 999	3 765	1 037 809 003	9,74 %	69,4	17,3	
300 000	349 999	2 179	711 489 538	6,68 %	73,0	16,8	
350 000	399 999	1 215	457 502 366	4,29 %	75,2	15,8	
400 000	449 999	663	283 367 190	2,66 %	76,1	15,3	
450 000	499 999	442	211 066 763	1,98 %	76,8	15,4	
500 000	549 999	259	136 971 543	1,29 %	73,4	16,2	
550 000	599 999	142	81 929 931	0,77 %	77,5	14,8	
600 000	>	389	331 468 747	3,11 %	67,1	14,9	
Total		78 086	10 655 435 266	100,00 %	57,2	20,0	

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7.b Original Principal Balance Graph

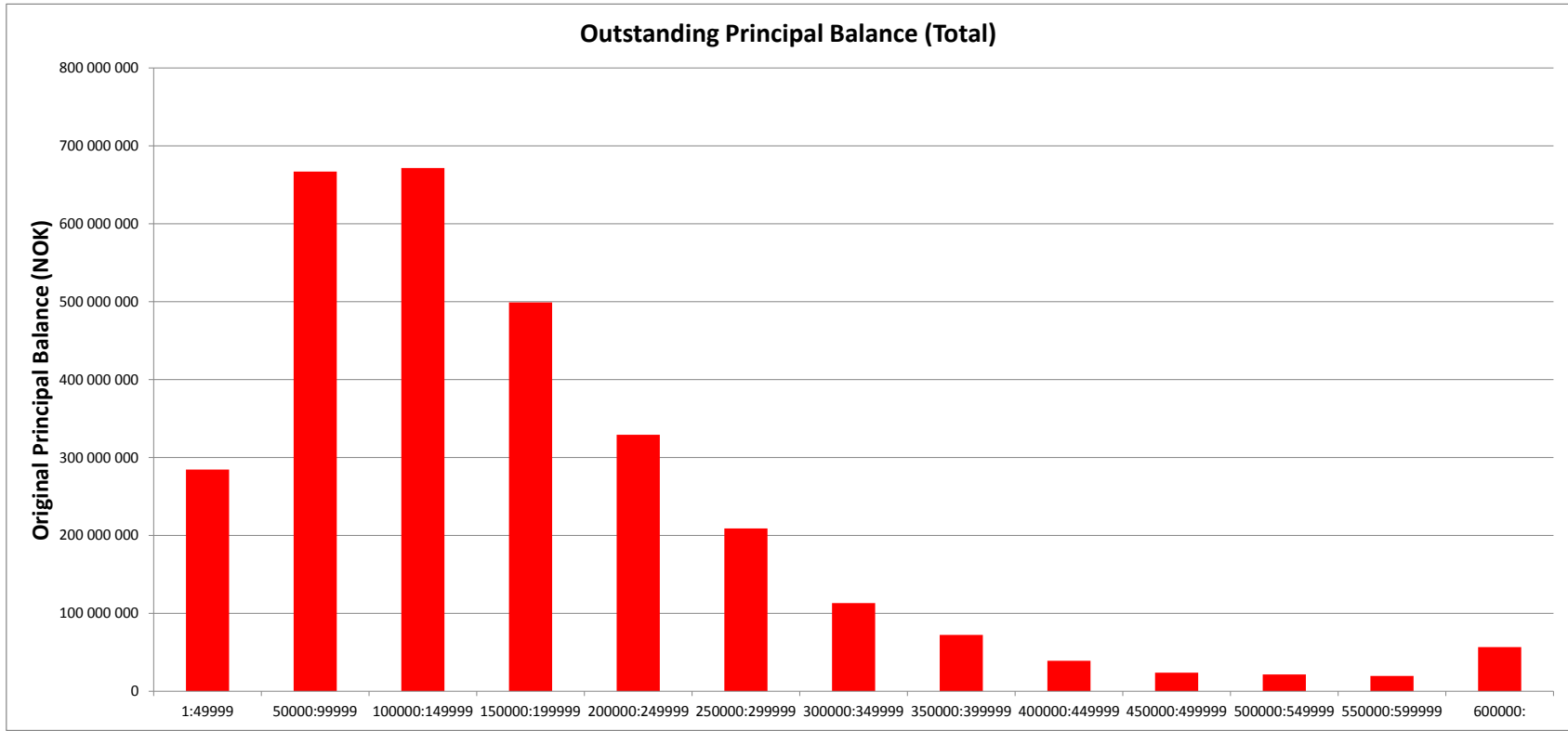
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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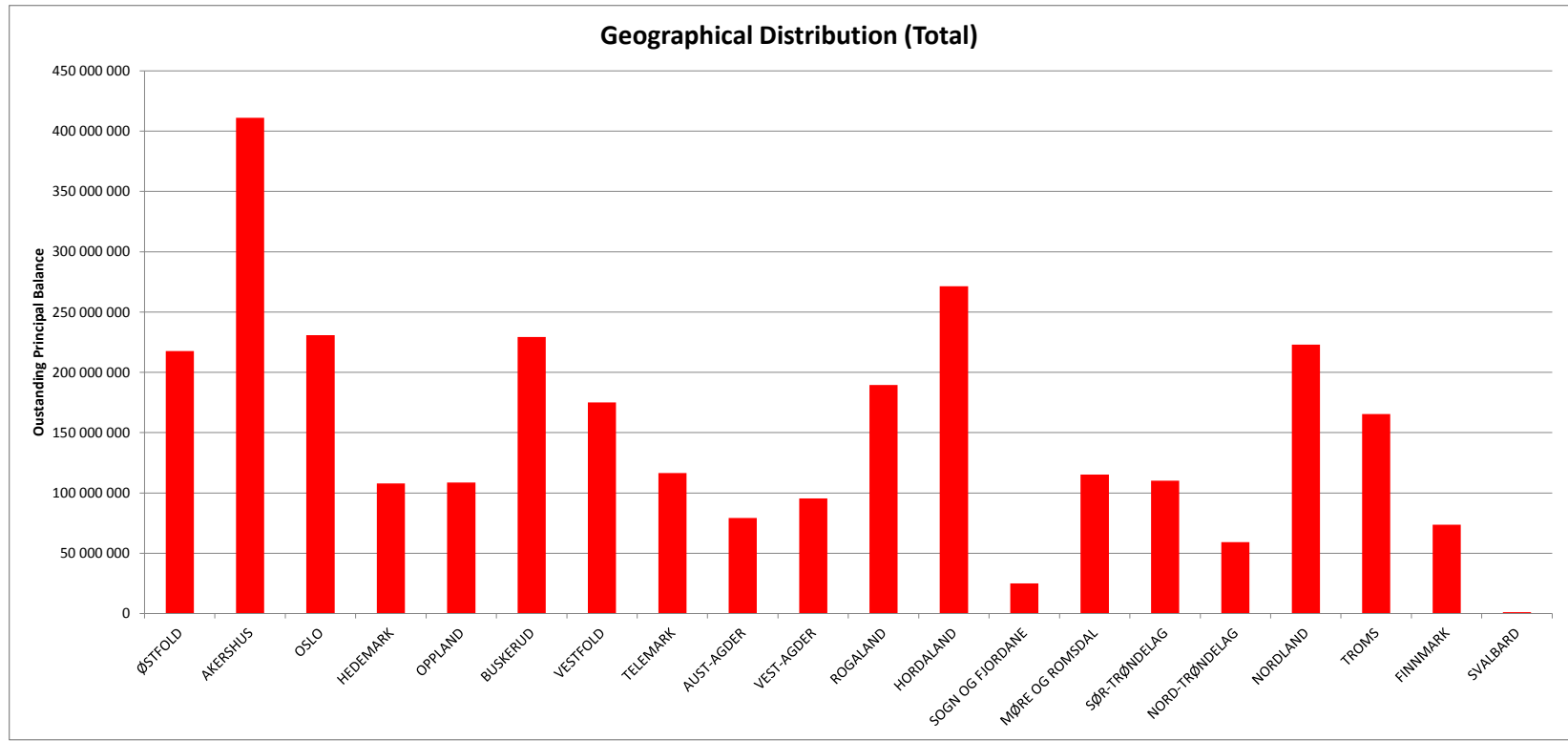
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 448	217 523 687	7,24 %	7,57 %	ØSTFOLD	43,1	44,2	
0200	4 555	411 177 315	13,68 %	14,08 %	AKERSHUS	42,2	43,7	
0300	2 491	230 956 565	7,69 %	7,70 %	OSLO	40,9	44,8	
0400	1 315	107 994 740	3,59 %	4,06 %	HEDEMARK	42,1	44,7	
0500	1 260	108 597 207	3,61 %	3,89 %	OPPLAND	42,8	45,6	
0600	2 638	229 256 599	7,63 %	8,15 %	BUSKERUD	41,8	44,6	
0700	1 789	175 038 283	5,82 %	5,53 %	VESTFOLD	44,5	45,4	
0800	1 323	116 535 877	3,88 %	4,09 %	TELEMARK	41,4	44,6	
0900	831	79 281 244	2,64 %	2,57 %	AUST-AGDER	46,0	43,8	
1000	1 017	95 379 690	3,17 %	3,14 %	VEST-AGDER	44,0	43,3	
1100	2 100	189 632 664	6,31 %	6,49 %	ROGALAND	44,2	43,4	
1200	2 751	271 370 341	9,03 %	8,50 %	HORDALAND	44,6	42,8	
1400	283	24 910 224	0,83 %	0,87 %	SOGN OG FJORDANE	40,7	44,5	
1500	1 164	115 117 360	3,83 %	3,60 %	MØRE OG ROMSDAL	45,9	43,2	
1600	1 212	110 079 219	3,66 %	3,75 %	SØR-TRØNDELAG	44,8	43,3	
1700	687	59 244 420	1,97 %	2,12 %	NORD-TRØNDELAG	43,3	43,9	
1800	2 120	222 940 022	7,42 %	6,55 %	NORDLAND	49,0	44,4	
1900	1 603	165 455 080	5,51 %	4,95 %	TROMS	49,0	43,9	
2000	755	73 719 569	2,45 %	2,33 %	FINNMARK	46,3	44,1	
2100	11	1 077 216	0,04 %	0,03 %	SVALBARD	38,3	42,3	
Total:	32 353	3 005 287 322	100,00 %	100,00 %		43,99	44,06	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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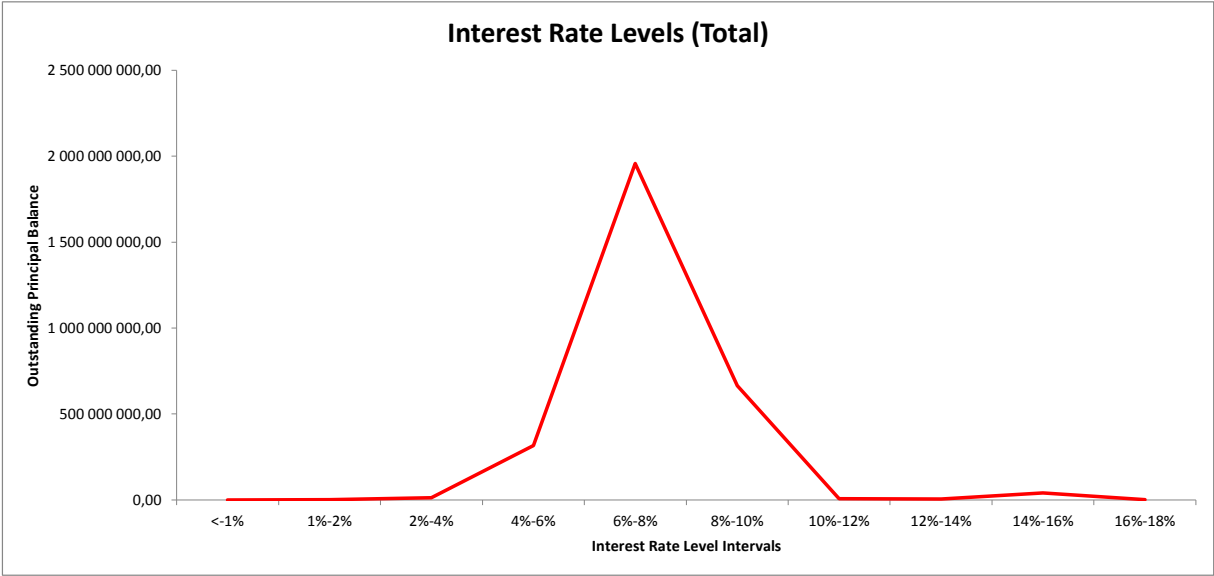
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	180 935	0,01 %	40,3	48,6
1 %	2 %	11	921 621	0,03 %	40,3	39,3
2 %	4 %	164	12 981 593	0,43 %	36,4	40,5
4 %	6 %	2 461	315 958 695	10,51 %	51,2	37,0
6 %	8 %	18 486	1 956 854 424	65,11 %	46,3	40,0
8 %	10 %	9 136	665 397 783	22,14 %	35,3	59,1
10 %	12 %	144	7 160 866	0,24 %	26,8	66,7
12 %	14 %	255	4 590 103	0,15 %	21,5	54,6
14 %	16 %	1 635	40 149 193	1,34 %	28,9	44,1
16 %	18 %	59	1 092 109	0,04 %	30,4	53,0
Total		32 353	3 005 287 322	100,00 %	43,99	44,06

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10.b Interest Rate



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11.a Remaining Terms



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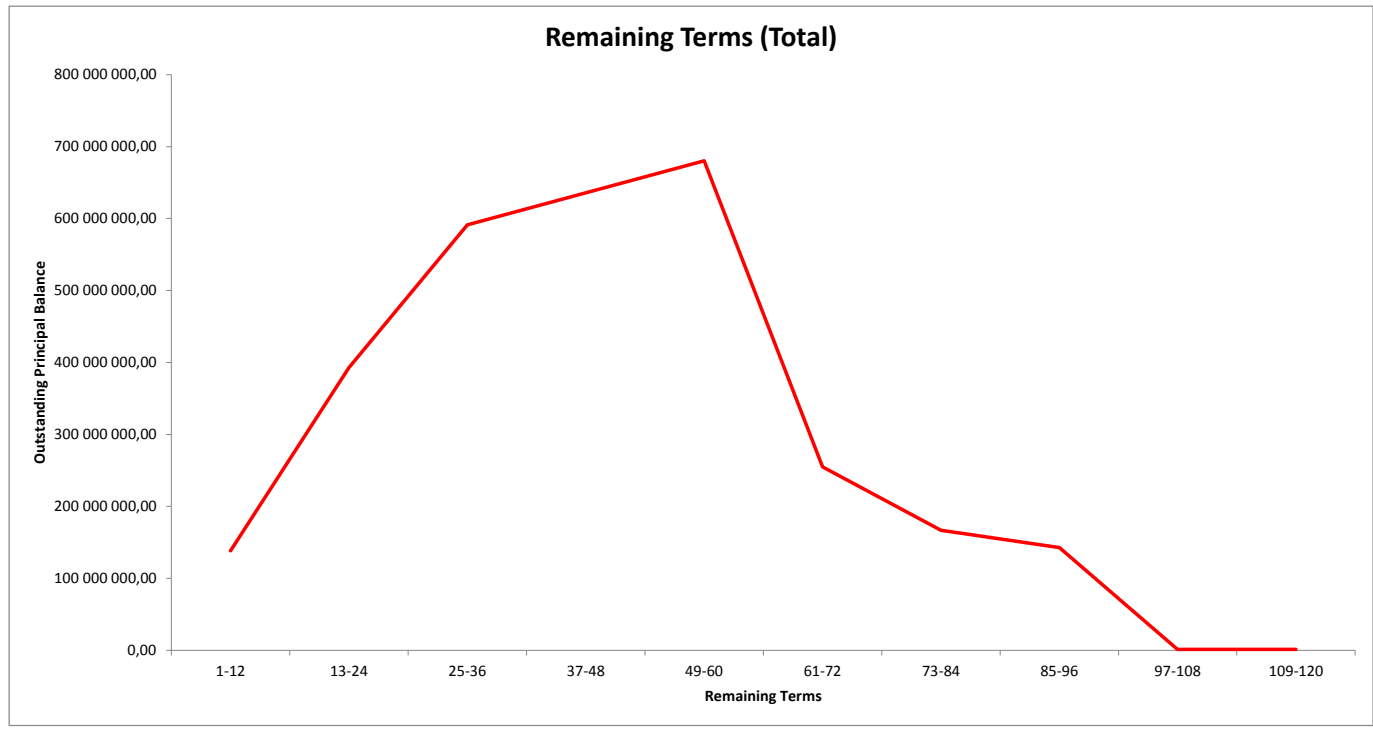
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	5 989	138 133 326	4,60 %	7,35	52,25
	13		24	7 279	392 819 679	13,07 %	19,33	49,71
	25		36	7 142	591 313 734	19,68 %	29,91	45,21
	37		48	5 165	635 959 425	21,16 %	42,64	45,34
	49		60	4 283	680 332 673	22,64 %	53,19	39,76
	61		72	1 206	254 862 828	8,48 %	65,38	43,09
	73		84	726	166 641 617	5,54 %	78,56	42,24
	85		96	556	142 801 329	4,75 %	88,22	34,66
	97		108	5	1 102 656	0,04 %	99,48	40,14
	109		120	2	1 320 055	0,04 %	112,27	32,55
	121							
	Total			32 353	3 005 287 322	100,00 %	43,99	44,06

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11.b Remaining Terms



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12.a Seasoning



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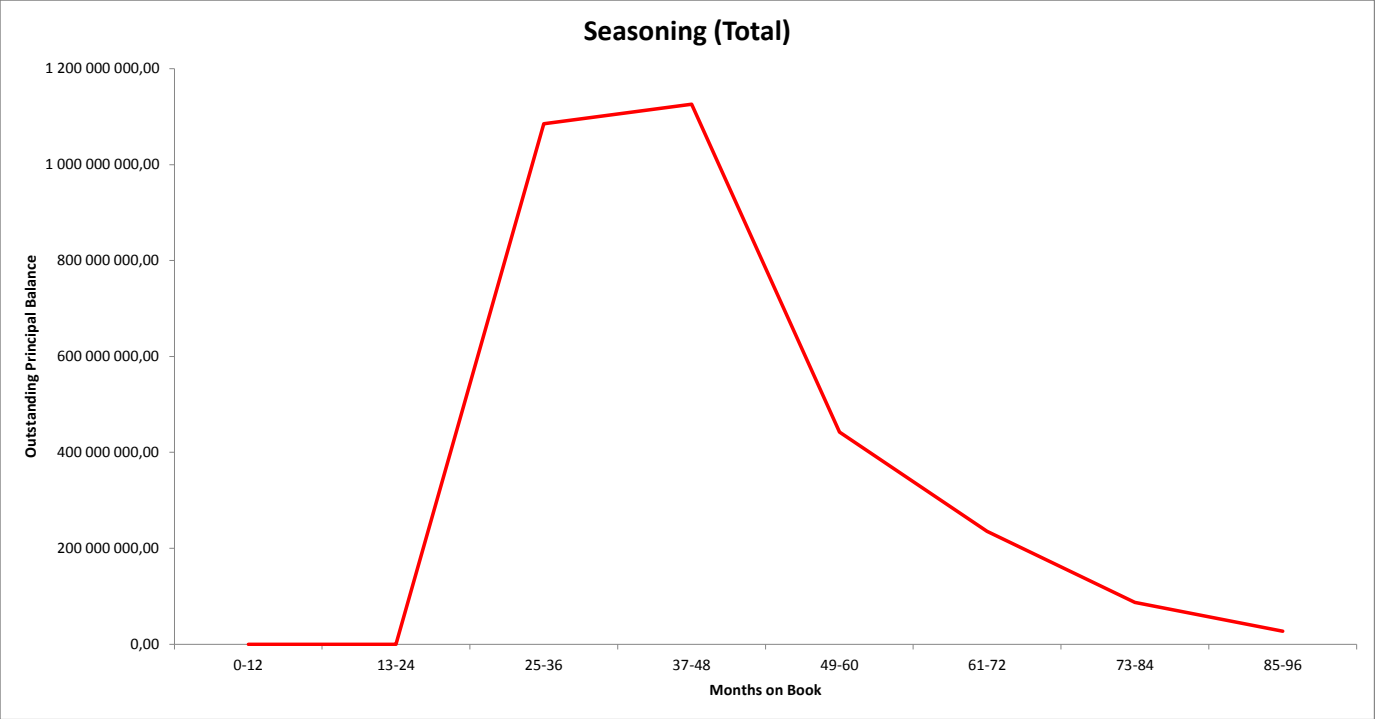
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0	12	10	0	0,00 %	0,00	0,00
		13	24	49	0	0,00 %	0,00	0,00
		25	36	9 619	1 085 141 090	36,11 %	49,76	33,43
		37	48	11 446	1 125 573 997	37,45 %	44,09	41,93
		49	60	6 204	442 211 267	14,71 %	37,42	54,04
		61	72	3 071	235 631 183	7,84 %	36,05	66,18
		73	84	1 422	87 307 536	2,91 %	30,83	78,01
		85	96	491	27 352 928	0,91 %	29,30	89,41
		97		41	2 069 321	0,07 %	25,52	100,24
	Total		32 353	3 005 287 322	100 %	43,99	44,06	

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Monthly Investor Report

12.b Seasoning



Reporting Date	30.05.2013				
Payment date	28.05.2013				
Period No	26				
Monthly Period	Apr 2013				
Interest Period	from	25.04.2013	to	28.05.2013	= 33 days



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13. Priority of Payments



Reporting Date	30.05.2013
Payment date	28.05.2013
Period No	26
Monthly Period	Apr 2013
Interest Period	from 25.04.2013 to 28.05.2013 = 33 days

Priority of Payments

Available Distribution Amount	+	293 773 688,58	NOK
Senior Expenses	-	1 376 602,92	NOK
Net Swap Payments	-	11 073 585,75	NOK
Interest Notes Class A-1	-	1 300 520,00	NOK
Interest Notes Class A-2	-	1 534 056,00	NOK
Liquidity Facility	-	-	NOK
Principal Payments Class A-1	-	80 128 685,00	NOK
Principal Payments Class A-2	-	94 517 493,00	NOK
Interest Notes Class B	-	5 076 093,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	90 158 729,46	NOK
Interest Subordinated Loan	-	411 006,88	NOK
Principal Payments Subordinated Loan	-	5 239 385,34	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	2 957 531,24	NOK

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14. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	30.05.2013	
Payment date	28.05.2013	
Period No	26	
Monthly Period	Apr 2013	
Interest Period	from 25.04.2013 to 28.05.2013 = 33 days	



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2011 1			2011 2			2011 3			2011 4			2012 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2011 1	118 590	2	116 676	116 676	1 914	0	116 676	1 914	0	116 676	1 914	0	116 676	1 914	0	116 676	1 914
2011 2	645 143	7	-	-	-	403 287	403 287	241 856	13 750	417 037	228 106	27 917	444 954	200 189	0	444 954	200 189
2011 3	11 798 912	125	-	-	-	-	-	-	719 259	719 259	11 079 653	1 762 476	2 481 737	9 317 175	1 019 034	3 500 771	8 298 141
2011 4	13 788 115	169	-	-	-	-	-	-	-	-	-	1 326 264	1 326 264	12 461 851	1 805 980	3 132 244	10 655 871
2012 1	21 515 325	206	-	-	-	-	-	-	-	-	-	-	-	-	2 587 750	2 587 750	18 927 575
2012 2	16 287 598	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 3	16 613 311	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 4	15 293 925	194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 1	14 995 514	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 2	4 086 476	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	2012 2			2012 3			2012 4			2013 1			2013 2		
	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2011 1	0	116 676	1 914	0	116 676	1 914	0	116 676	1 914	0	116 676	1 914	0	116 676	1 914
2011 2	0	444 954	200 189	0	444 954	200 189	0	444 954	200 189	0	444 954	200 189	0	444 954	200 189
2011 3	272 876	3 773 647	8 025 265	817 213	4 590 860	7 208 052	322 762	4 913 622	6 885 290	310 622	5 224 244	6 574 668	22 027	5 246 271	6 552 641
2011 4	1 090 754	4 222 998	9 565 117	1 124 800	5 347 798	8 440 317	991 891	6 339 689	7 446 426	218 066	6 557 755	7 230 360	177 595	6 735 350	7 052 765
2012 1	1 911 969	4 499 719	17 015 606	2 071 825	6 571 544	14 943 781	1 229 012	7 800 556	13 714 769	1 579 565	9 380 121	12 135 204	631 807	10 011 928	11 503 397
2012 2	1 580 043	1 580 043	14 707 555	2 670 901	4 250 944	12 036 654	1 756 920	6 007 864	10 279 734	1 107 442	7 115 306	9 172 292	305 536	7 420 842	8 866 756
2012 3	-	-	-	1 309 165	1 309 165	15 304 146	2 979 933	4 289 098	12 324 213	1 182 950	5 472 048	11 141 263	480 064	5 952 112	10 661 199
2012 4	-	-	-	-	-	-	705 923	705 923	14 588 002	1 908 047	2 613 970	12 679 955	556 833	3 170 803	12 123 122
2013 1	-	-	-	-	-	-	-	-	-	1 835 619	1 835 619	13 159 895	580 617	2 416 236	12 579 278
2013 2	-	-	-	-	-	-	-	-	-	-	-	-	192 433	192 433	3 894 043

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15. Transaction Costs



Reporting Date	30.05.2013	
Payment date	28.05.2013	
Period No	26	
Monthly Period	Apr 2013	
Interest Period	from	25.04.2013
	to	28.05.2013
	=	33 days

Transaction Costs

	All Notes	Class A-1	Class A-2	Class B
Senior Expenses	1 376 602,92 NOK			
Interest accrued for the Period	7 910 669,00 NOK	1 300 520,00 NOK	1 534 056,00 NOK	5 076 093,00 NOK
Cumulative Interest accrued	470 484 570,00 NOK	147 957 940,00 NOK	174 526 932,00 NOK	147 999 698,00 NOK
Interest Payments	7 910 669,00 NOK	1 300 520,00 NOK	1 534 056,00 NOK	5 076 093,00 NOK
Cumulative Interest Payments	470 484 570,00 NOK	147 957 940,00 NOK	174 526 932,00 NOK	147 999 698,00 NOK
Interest accrued on Subordinated Loan for the Period	411 006,88 NOK			
Cumulative Interest accrued on Subordinated Loan	17 145 987,62 NOK			
Interest Payments on Subordinated Loan	411 006,88 NOK			
Cumulative Interest Payments on Subordinated Loan	17 145 987,62 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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16. Swap Counterparty Data



Reporting Date	30.05.2013
Payment date	28.05.2013
Period No	26
Monthly Period	Apr 2013
Interest Period	from 25.04.2013 to 28.05.2013 = 33 days

Swap Counterparty Data

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 24th May 2013

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 092 611 130,50 NOK
1M Nibor (Notes, Swap)	1,7000 %
Gross Amount Due to Swap Counterparty	26 703 252,40 NOK
Gross Amount Due from Swap Counterparty	15 629 666,65 NOK
Net Amount Due to Swap Counterparty	11 073 585,75 NOK

Bilkreditt 1 Limited
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17. Contact Details



Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen +47 21 08 37 70
Priscilla Halverson +47 21 08 37 72
Thomas Aase Johansen +47 918 24 244

anders.bruun.olsen@santanderconsumer.no
priscilla.halverson@santanderconsumer.no
thomas.aase.johansen@santanderconsumer.no

Risk

Morten Christopher Lundin Holme +47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	30.05.2013
Payment date	28.05.2013
Period No	26
Monthly Period	Apr 2013
Interest Period	from 25.04.2013 to 28.05.2013 = 33 days