

Bilkreditt 1 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.09.2012								
Payment date	25.09.2012					Following payment dates:	25.10.2012		
Period No	18						26.11.2012		
Monthly Period	Aug 2012								
Interest Period	from 28.08.2012	to	25.09.2012	=				28 days	

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1. Portfolio Information



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	18	
Monthly Period	Aug 2012	
Interest Period	from 28.08.2012	to 25.09.2012 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	4 729 741 675,00 NOK	4 993 673 525,00 NOK
Scheduled Loan Principal Repayments	103 551 910,00 NOK	107 914 144,00 NOK
Prepayments	124 799 512,00 NOK	151 751 515,00 NOK
Deemed Collections - Other	55 533,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	420 988,00 NOK	694 159,00 NOK
Total Principal Payments Received	228 827 943,00 NOK	260 359 818,00 NOK
	-	
New Defaulted Auto Loans in Period	5 445 396,00 NOK	5 623 266,00 NOK
Total New Defaults	5 445 396,00 NOK	5 623 266,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 731 480,00 NOK	2 051 234,00 NOK
Closing Balance	4 497 199 816,00 NOK	4 729 741 675,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	50 617 208,00 NOK	48 565 974,00 NOK
New	1 731 480,00 NOK	2 051 234,00 NOK
Close	52 348 688,00 NOK	50 617 208,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	31 572 660,00 NOK	34 129 888,00 NOK
Recoveries on loans in default	3 489 406,00 NOK	2 307 939,00 NOK
Total Revenue Received in Period	35 062 066,00 NOK	36 437 827,00 NOK
# Loans		
At beginning of period	44 557 Loans	46 461 Loans
Paid in Full	1 569 Loans	1 845 Loans
Repurchased (Deemed Collections)	1 Loans	- Loans
New loans into default	66 Loans	59 Loans
At end of period	42 921 Loans	44 557 Loans
Weighted Average Loan Return	8,38 %	
Average NIBOR + Weighted Average Loan Threshold	4,90 %	

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2. Amount Due for Distribution



Reporting Date	27.09.2012
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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	141 892 247,64 NOK	149 810 307,30 NOK
b. Collections (Principal, interest, fees, etc)	263 890 009,00 NOK	296 797 645,00 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	551 242,90 NOK	363 875,35 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)	406 333 499,54 NOK	446 971 827,65 NOK

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3. Reserve Accounts



Reporting Date	27.09.2012
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Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days

Note Balance

Beginning of Period	4 729 741 675,00	NOK
End of Period	4 497 199 816,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	141 892 247,64	NOK
Cash Outflow		134 916 079,56	NOK
Cash Inflow		134 916 079,56	NOK
End of Period	2,9 %	134 916 079,56	NOK
Required Reserve Amount	2,9 %	134 916 079,56	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	4 729 741 675,00	NOK
End of Period	4 497 199 816,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	4 045 989 884,00	89,97 %	38 687
1-29 days past due	334 901 825,00	7,45 %	3 102
Delinquent Receivables:			
30-59 days past due	72 949 776,00	1,62 %	667
60-89 days past due	18 607 039,00	0,41 %	191
90-119 days past due	9 258 757,00	0,21 %	105
120-149 days past due	9 000 640,00	0,20 %	86
150-179 days past due	6 491 895,00	0,14 %	83
Total Performing and Delinquent	4 497 199 816,00	100,00 %	42 921

Current Period Defaults	5 445 396,00	66
Cumulative Defaults	75 222 345,00	841
Current Period Recoveries	3 489 406,00	
Cumulative Recoveries	20 435 277,00	

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5. Outstanding Notes



Reporting Date	27.09.2012				
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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)		AAA(sf)/AAA(sf)	AAA(sf)/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	4 729 741 588,00 NOK	1 246 255 010,00 NOK	1 470 046 578,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	406 333 499,54 NOK				
Amortisation	232 538 936,00 NOK				
Redemption per Class	232 538 936,00 NOK	106 690 220,00 NOK	125 848 716,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		26 908,00 NOK	26 908,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 497 202 652,00 NOK	1 139 564 790,00 NOK	1 344 197 862,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		25,34 %	29,89 %	44,76 %	0,01 %
Current Pool Factor		0,29	0,29	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	1,85 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28				
Principal Outstanding per Note Beginning of Period		314 314,00 NOK	314 314,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		26 908,00 NOK	26 908,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		287 406,00 NOK	287 406,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		685,00 NOK	685,00 NOK	2 256,00 NOK	2,00 NOK
Interest Payment	10 461 978,00	2 716 025,00 NOK	3 203 745,00 NOK	4 541 328,00 NOK	880,00 NOK
Interest Payment per Note		685,00 NOK	685,00 NOK	2 256,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		50,31 %		5,54 %
Current CE (excl. Excess Spread)		47,77 %		3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



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 Monthly Period Aug 2012
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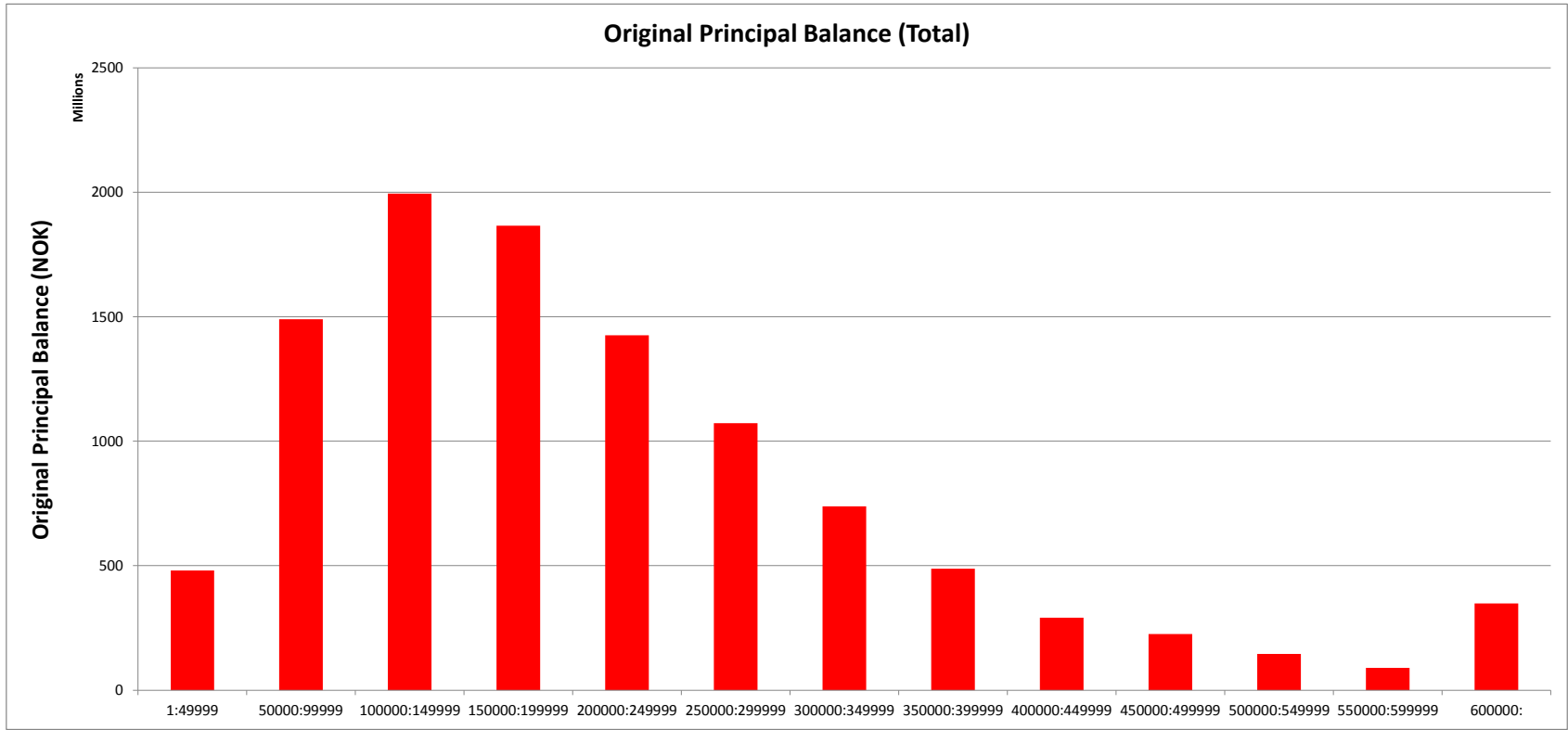
		Rating Triggers									
		Short Term				Long Term					
		Fitch		DBRS		Fitch		DBRS			
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
Issuer	Bilkreditt 1 Limited		No rating		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	N/A		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.

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7.b Original Principal Balance Graph

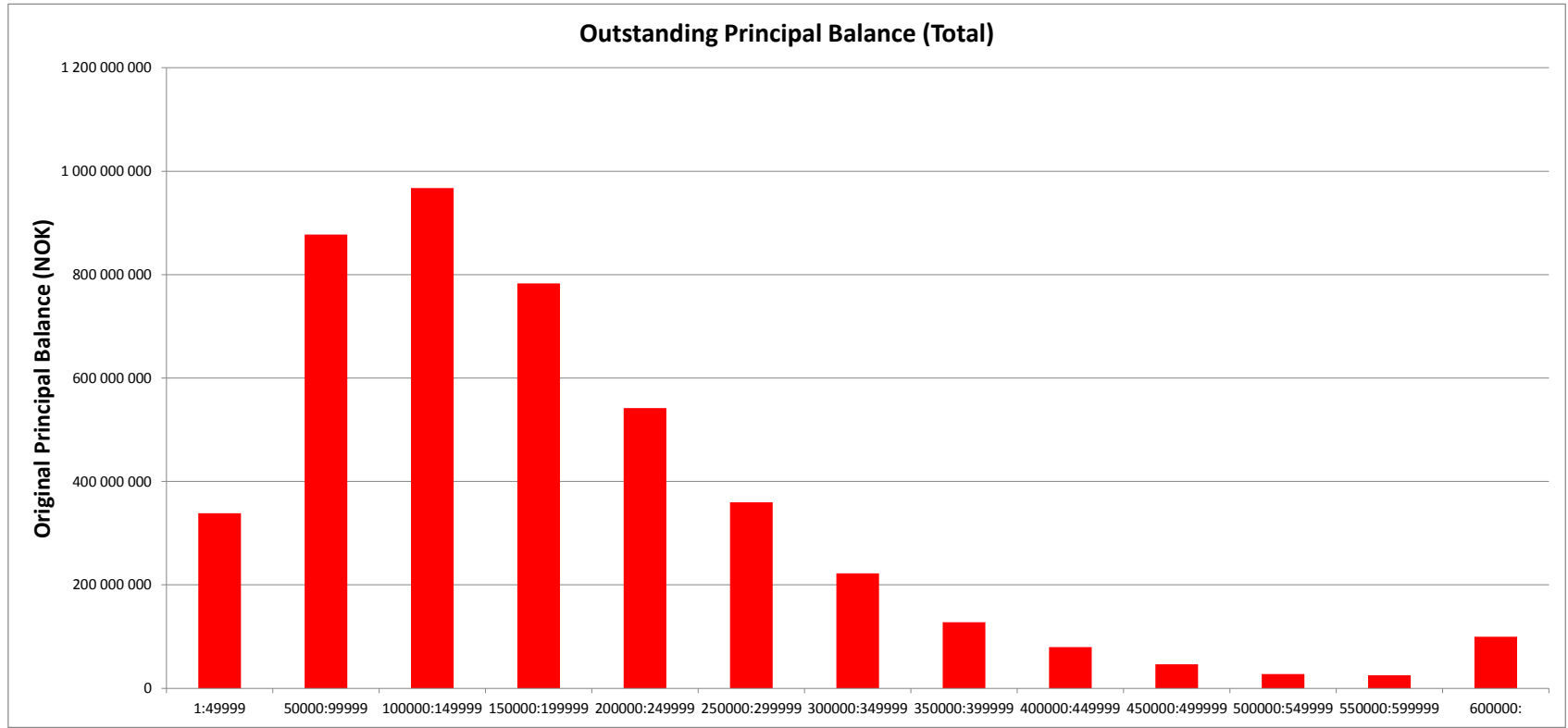
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



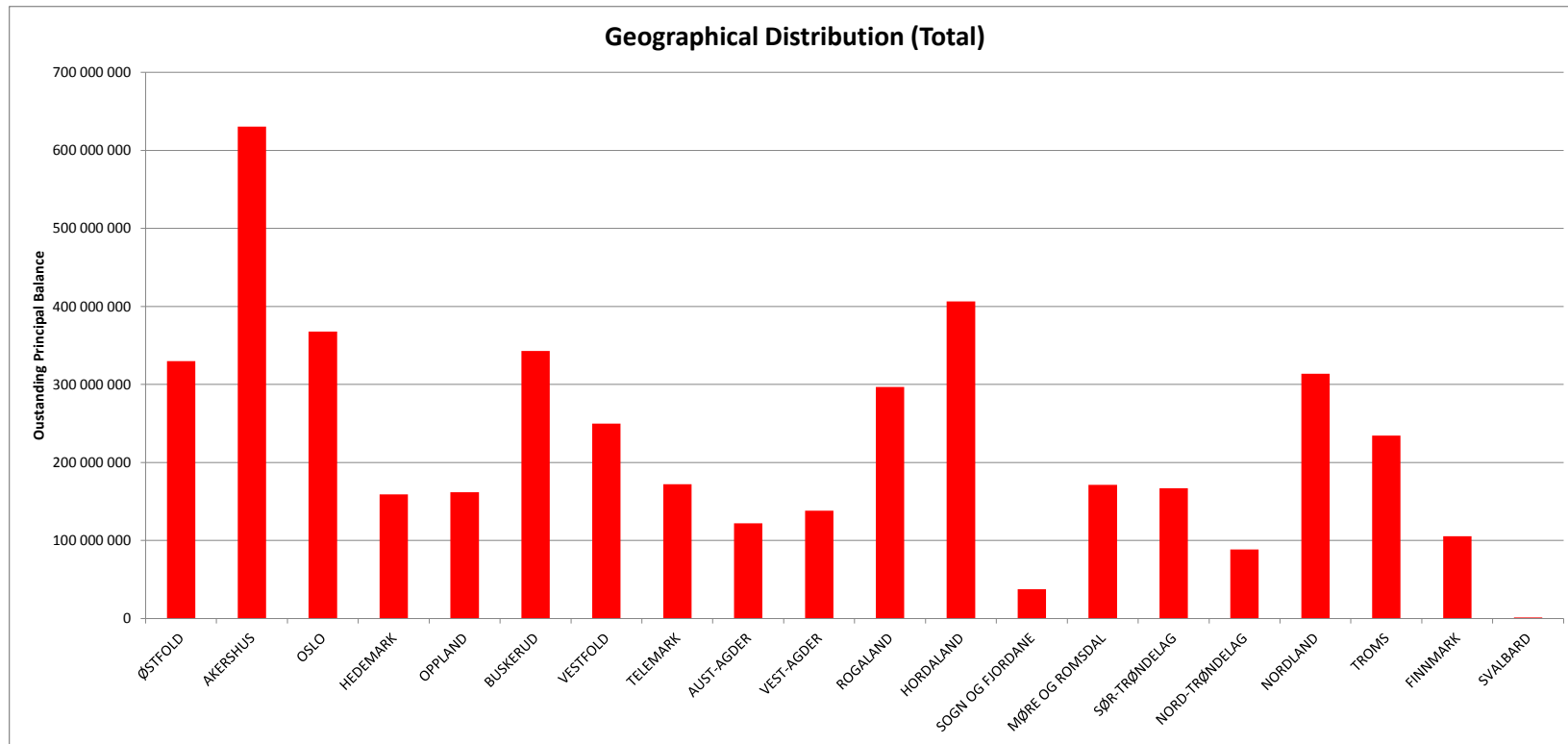
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	3 256	329 710 657	7,33 %	7,59 %	ØSTFOLD	47,3	37,0	
0200	6 133	630 476 529	14,02 %	14,29 %	AKERSHUS	46,4	36,6	
0300	3 471	367 859 024	8,18 %	8,09 %	OSLO	44,4	37,1	
0400	1 701	159 046 682	3,54 %	3,96 %	HEDEMARK	46,0	37,7	
0500	1 668	161 706 208	3,60 %	3,89 %	OPPLAND	47,3	37,8	
0600	3 486	342 731 411	7,62 %	8,12 %	BUSKERUD	45,7	37,1	
0700	2 339	250 001 718	5,56 %	5,45 %	VESTFOLD	48,5	38,3	
0800	1 724	171 971 546	3,82 %	4,02 %	TELEMARK	46,2	37,4	
0900	1 142	122 036 941	2,71 %	2,66 %	AUST-AGDER	50,2	37,0	
1000	1 306	138 328 195	3,08 %	3,04 %	VEST-AGDER	47,7	36,5	
1100	2 858	296 751 147	6,60 %	6,66 %	ROGALAND	48,1	36,0	
1200	3 639	406 509 187	9,04 %	8,48 %	HORDALAND	49,2	35,8	
1400	374	37 498 657	0,83 %	0,87 %	SOGN OG FJORDANE	45,4	37,3	
1500	1 553	171 541 412	3,81 %	3,62 %	MØRE OG ROMSDAL	50,7	35,7	
1600	1 636	166 958 976	3,71 %	3,81 %	SØR-TRØNDELAG	48,6	36,1	
1700	911	88 523 371	1,97 %	2,12 %	NORD-TRØNDELAG	48,3	36,0	
1800	2 696	313 902 009	6,98 %	6,28 %	NORDLAND	53,7	37,1	
1900	2 062	234 428 325	5,21 %	4,80 %	TROMS	53,4	36,9	
2000	954	105 695 795	2,35 %	2,22 %	FINNMARK	50,9	36,9	
2100	12	1 522 026	0,03 %	0,03 %	SVALBARD	42,5	35,5	
Total:	42 921	4 497 199 816	100,00 %	100,00 %		48,14	36,81	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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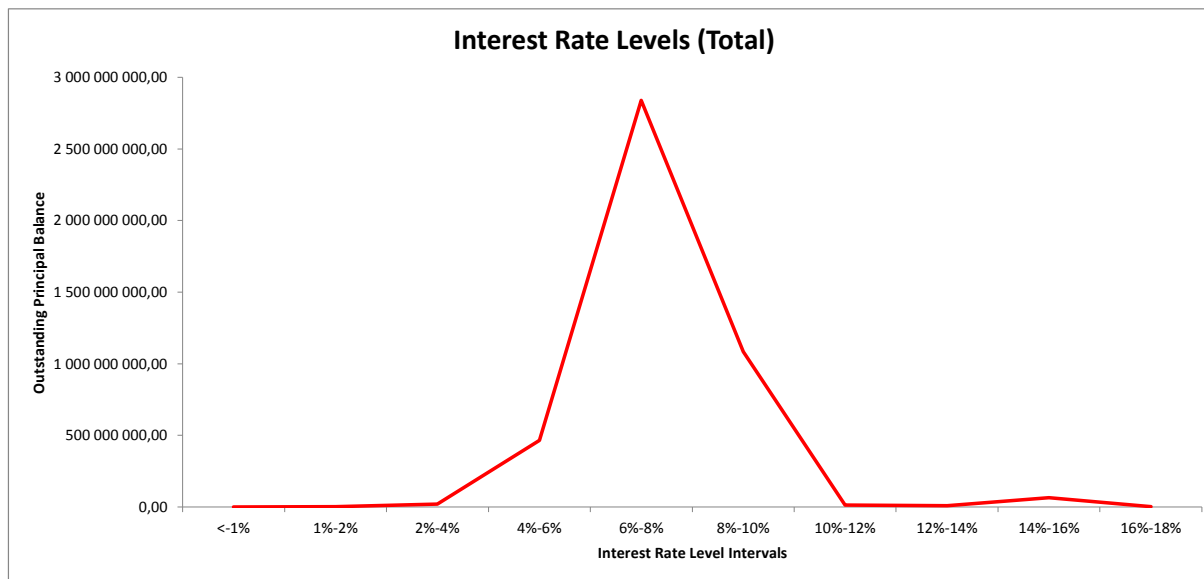
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	3	241 924	0,01 %	37,8	34,0
1 %	2 %	17	1 296 644	0,03 %	42,8	32,8
2 %	4 %	188	18 640 534	0,41 %	41,3	33,5
4 %	6 %	3 146	465 024 666	10,34 %	54,6	29,0
6 %	8 %	23 485	2 839 656 086	63,14 %	51,2	32,3
8 %	10 %	13 090	1 083 781 967	24,10 %	39,0	51,7
10 %	12 %	217	13 122 636	0,29 %	31,3	59,3
12 %	14 %	377	8 236 079	0,18 %	23,3	48,0
14 %	16 %	2 304	65 271 132	1,45 %	31,5	36,9
16 %	18 %	94	1 928 148	0,04 %	31,7	45,3
Total		42 921	4 497 199 816	100,00 %	48,14	36,81

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10.b Interest Rate



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11.a Remaining Terms



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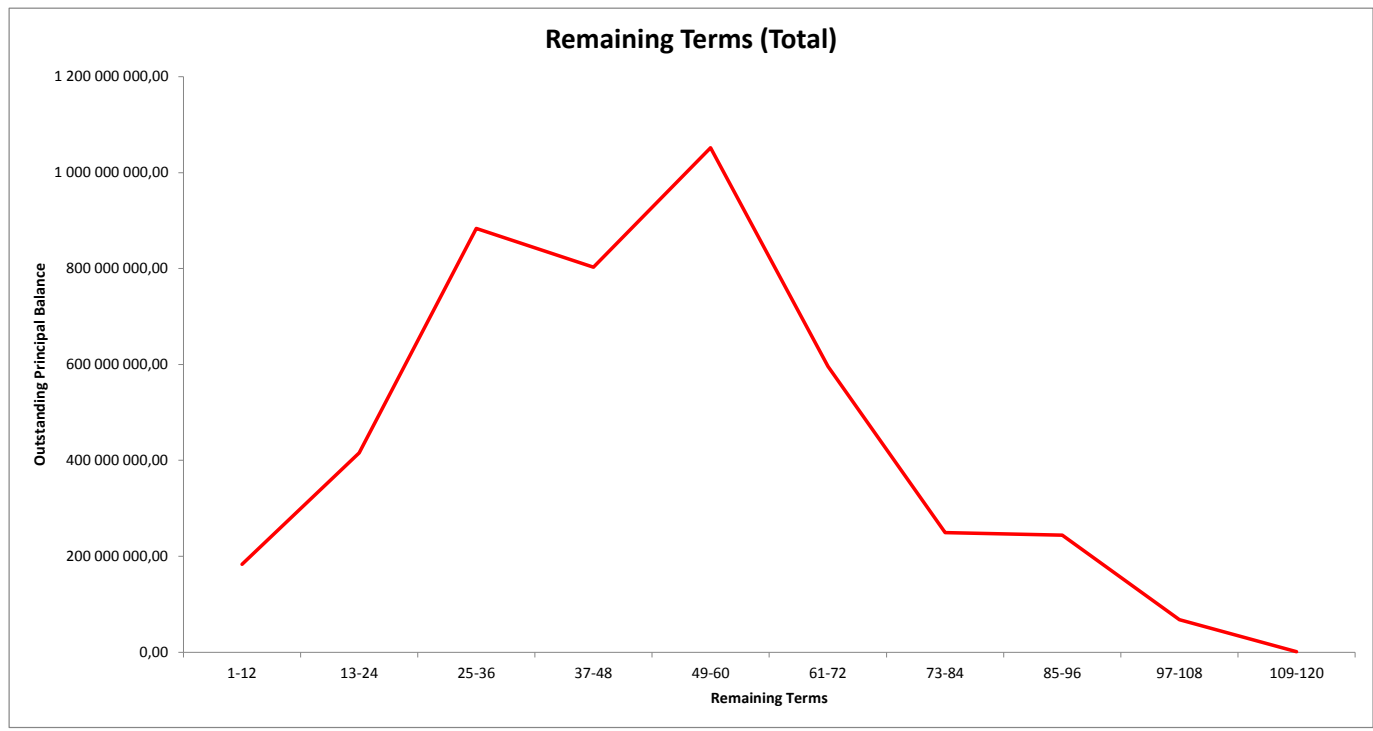
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	6 503	183 421 118	4,08 %	7,71	44,38
	13		24	7 634	415 349 574	9,24 %	19,44	45,56
	25		36	10 237	883 718 220	19,65 %	31,34	38,32
	37		48	6 771	802 842 090	17,85 %	42,41	39,04
	49		60	6 586	1 051 936 842	23,39 %	55,05	33,86
	61		72	2 978	596 182 774	13,26 %	65,12	32,92
	73		84	1 029	249 494 623	5,55 %	77,56	35,74
	85		96	926	244 264 500	5,43 %	91,23	30,19
	97		108	253	68 218 691	1,52 %	98,29	24,74
	109		120	3	1 397 840	0,03 %	117,67	24,98
	121			1	373 544	8,30615E-05	121	26
	Total			42 921	4 497 199 816	100,00 %	48,14	36,81

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11.b Remaining Terms



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12.a Seasoning



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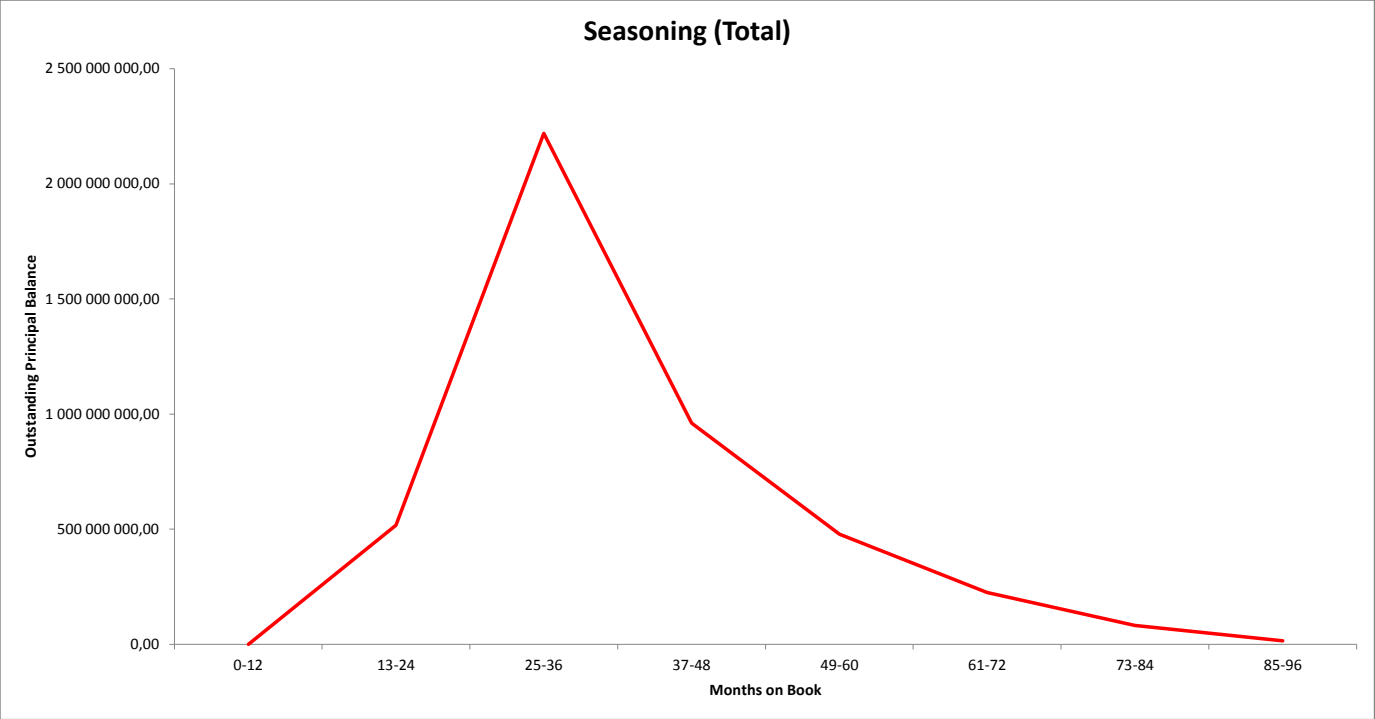
		TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning		
		0		12	10	0	0,00 %	0,00	0,00
		13		24	3 955	516 977 638	11,50 %	55,55	23,49
		25		36	18 070	2 218 570 928	49,33 %	52,19	29,61
		37		48	10 072	959 890 169	21,34 %	43,63	41,28
		49		60	6 281	478 570 734	10,64 %	39,48	53,66
		61		72	2 888	225 332 870	5,01 %	36,41	65,19
		73		84	1 335	81 922 481	1,82 %	31,20	77,07
		85		96	284	14 862 382	0,33 %	29,67	87,42
		97			26	1 072 614	0,02 %	17,99	99,51
	Total			42 921	4 497 199 816	100 %	48,14	36,81	

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12.b Seasoning



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13. Priority of Payments



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Priority of Payments

Available Distribution Amount	+	406 333 499,54	NOK
Senior Expenses	-	1 945 268,76	NOK
Net Swap Payments	-	9 834 179,39	NOK
Interest Notes Class A-1	-	2 716 025,00	NOK
Interest Notes Class A-2	-	3 203 745,00	NOK
Principal Payments Class A-1	-	106 690 220,00	NOK
Principal Payments Class A-2	-	125 848 716,00	NOK
Interest Notes Class B	-	4 542 208,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	134 916 079,56	NOK
Interest Subordinated Loan	-	535 249,09	NOK
Principal Payments Subordinated Loan	-	6 976 168,08	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	9 125 640,65	NOK

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14. Defaults, Recoveries and Losses by Quarter of Default



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Payment date	25.09.2012	
Period No	18	
Monthly Period	from	May 2013
Interest Period	from	28.08.2012
	to	25.09.2012
	=	28 days

Default Quarter	Default Amount	Recovery Quarter	2011 1			2011 2			2011 3			2011 4			2012 1		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
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	11 068 662	125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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									
2011 2	0	444 954	200 189	0	444 954	200 189									
2011 3	272 876	3 773 647	8 025 265	683 317	4 456 964	7 341 948									
2011 4	1 090 754	4 222 998	9 565 117	885 751	5 108 749	8 679 366									
2012 1	1 911 969	4 499 719	17 015 606	1 430 087	5 929 806	15 585 519									
2012 2	1 580 043	1 580 043	14 707 555	2 043 228	3 623 271	12 664 327									
2012 3	-	-	-	754 962	754 962	10 313 700									

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15. Transaction Costs



Reporting Date	27.09.2012	
Payment date	25.09.2012	
Period No	18	
Monthly Period	Aug 2012	
Interest Period	from	28.08.2012
	to	25.09.2012
	=	28 days

Transaction Costs

	All Notes	Class A-1	Class A-2	Class B
Senior Expenses	1 945 268,76 NOK			
Interest accrued for the Period	10 461 978,00 NOK	2 716 025,00 NOK	3 203 745,00 NOK	4 542 208,00 NOK
Cumulative Interest accrued	398 448 279,00 NOK	132 744 235,00 NOK	156 581 283,00 NOK	109 122 761,00 NOK
Interest Payments	10 461 978,00 NOK	2 716 025,00 NOK	3 203 745,00 NOK	4 542 208,00 NOK
Cumulative Interest Payments	398 448 279,00 NOK	132 744 235,00 NOK	156 581 283,00 NOK	109 122 761,00 NOK
Interest accrued on Subordinated Loan for the Period	535 249,09 NOK			
Cumulative Interest accrued on Subordinated Loan	13 438 981,16 NOK			
Interest Payments on Subordinated Loan	535 249,09 NOK			
Cumulative Interest Payments on Subordinated Loan	13 438 981,16 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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16. Swap Counterparty Data



Reporting Date	27.09.2012
Payment date	25.09.2012
Period No	18
Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days

Swap Counterparty Data

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 24 September 2012

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	4 613 470 745,50 NOK
1M Nibor (Notes, Swap)	1,8500 %
Gross Amount Due to Swap Counterparty	30 081 158,71 NOK
Gross Amount Due from Swap Counterparty	20 246 979,32 NOK
Net Amount Due to Swap Counterparty	9 834 179,39 NOK

Bilkreditt 1 Limited
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17. Contact Details



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Reporting Date	27.09.2012
Payment date	25.09.2012
Period No	18
Monthly Period	Aug 2012
Interest Period	from 28.08.2012 to 25.09.2012 = 28 days