

**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.10.2013								
Payment date	25.01.2013					Following payment dates:	25.02.2013		
Period No	22						25.03.2013		
Monthly Period	Dec 2012								
Interest Period	from 28.12.2012	to	25.01.2013	=				28 days	

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**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**1. Portfolio Information**



Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>3 848 012 129,00 NOK</b>	<b>4 041 011 779,00 NOK</b>
Scheduled Loan Principal Repayments	86 797 219,00 NOK	91 411 994,00 NOK
Prepayments	82 699 982,00 NOK	97 932 402,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	304 593,00 NOK	389 752,00 NOK
<b>Total Principal Payments Received</b>	<b>169 801 794,00 NOK</b>	<b>189 734 148,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	5 024 983,00 NOK	4 340 419,00 NOK
<b>Total New Defaults</b>	<b>5 024 983,00 NOK</b>	<b>4 340 419,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 617 013,00 NOK	1 074 917,00 NOK
<b>Closing Balance</b>	<b>3 674 802 365,00 NOK</b>	<b>3 848 012 129,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	55 913 177,00 NOK	54 838 260,00 NOK
New	1 617 013,00 NOK	1 074 917,00 NOK
Close	<b>57 530 190,00 NOK</b>	<b>55 913 177,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	24 683 385,00 NOK	26 613 520,00 NOK
Recoveries on loans in default	2 346 039,00 NOK	3 002 469,00 NOK
<b>Total Revenue Received in Period</b>	<b>27 029 424,00 NOK</b>	<b>29 615 989,00 NOK</b>
<b># Loans</b>		
At beginning of period	38 387 Loans	39 741 Loans
Paid in Full	1 117 Loans	1 288 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	64 Loans	66 Loans
<b>At end of period</b>	<b>37 206 Loans</b>	<b>38 387 Loans</b>
Weighted Average Loan Return	8,12 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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**2. Amount Due for Distribution**



Reporting Date	29.10.2013
Payment date	25.01.2013
Period No	22
Monthly Period	Dec 2012
Interest Period	from 28.12.2012 to 25.01.2013 = 28 days

**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	115 440 468,36 NOK	121 230 262,68 NOK
b. Collections (Principal, interest, fees, etc)	196 831 218,00 NOK	219 350 137,00 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	362 881,79 NOK	505 390,30 NOK
h. Drawings Under Liquidity Facility	0,00 NOK	0,00 NOK
i. Drawings from Commingling Reserve	0,00 NOK	0,00 NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>312 634 568,15 NOK</b>	<b>341 085 789,98 NOK</b>

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**3. Reserve Accounts**



Reporting Date	29.10.2013
Payment date	25.01.2013
Period No	22
Monthly Period	Dec 2012
Interest Period	from 28.12.2012 to 25.01.2013 = 28 days

**Note Balance**

Beginning of Period	3 848 012 129,00	NOK
End of Period	3 674 802 365,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	115 440 468,36	NOK
Cash Outflow		110 244 120,18	NOK
Cash Inflow		110 244 120,18	NOK
End of Period	2,9 %	110 244 120,18	NOK
Required Reserve Amount	2,9 %	110 244 120,18	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**



Reporting Date	29.10.2013	
Payment date	25.01.2013	
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Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

**Note Balance**

Beginning of Period	3 848 012 129,00	NOK
End of Period	3 674 802 365,00	

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 233 995 868,00	88,00 %	32 860
1-29 days past due	333 880 871,00	9,09 %	3 265

**Delinquent Receivables:**

30-59 days past due	66 727 832,00	1,82 %	659
60-89 days past due	18 626 997,00	0,51 %	202
90-119 days past due	9 517 106,00	0,26 %	92
120-149 days past due	6 687 741,00	0,18 %	70
150-179 days past due	5 365 950,00	0,15 %	58

<b>Total Performing and Delinquent</b>	<b>3 674 802 365,00</b>	<b>100,00 %</b>	<b>37 206</b>
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Current Period Defaults	5 024 983,00	64
Cumulative Defaults	96 060 919,00	1120
Current Period Recoveries	2 346 039,00	
Cumulative Recoveries	30 618 192,00	

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**5. Outstanding Notes**



Reporting Date	29.10.2013				
Payment date	25.01.2013				
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Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days

**1. Note Balance**

	All Notes	Class A-1	Class A-2	Class B	Class B
<b>General Note Information</b>					
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
<b>Current Note Information</b>					
Class Principal Outstanding Opening Balance	3 848 015 612,00 NOK	841 713 990,00 NOK	992 861 622,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	312 634 568,15 NOK				
Amortisation	173 211 606,00 NOK				
Redemption per Class	173 211 606,00 NOK	79 470 495,00 NOK	93 741 111,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		20 043,00 NOK	20 043,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 674 804 006,00 NOK	762 243 495,00 NOK	899 120 511,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		20,74 %	24,47 %	54,78 %	0,01 %
Current Pool Factor		0,19	0,19	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	1,84 %	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		212 286,00 NOK	212 286,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		20 043,00 NOK	20 043,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		192 243,00 NOK	192 243,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		461,00 NOK	461,00 NOK	2 248,00 NOK	2,00 NOK
Interest Payment	8 510 066,00	1 827 865,00 NOK	2 156 097,00 NOK	4 525 224,00 NOK	880,00 NOK
Interest Payment per Note		461,00 NOK	461,00 NOK	2 248,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		59,91 %		5,12 %
Current CE (excl. Excess Spread)		57,79 %		3,00 %

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**6. Counterparty Ratings, Trigger Levels and Consequences**



Reporting Date 29.10.2013  
 Payment date 25.01.2013  
 Period No 22  
 Monthly Period Dec 2012  
 Interest Period : 28.12.2012 to 25.01.2013 = 28 days

		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.

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**7.a Original Portfolio Principal Balance**

Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days



Average amount - all: 136 458

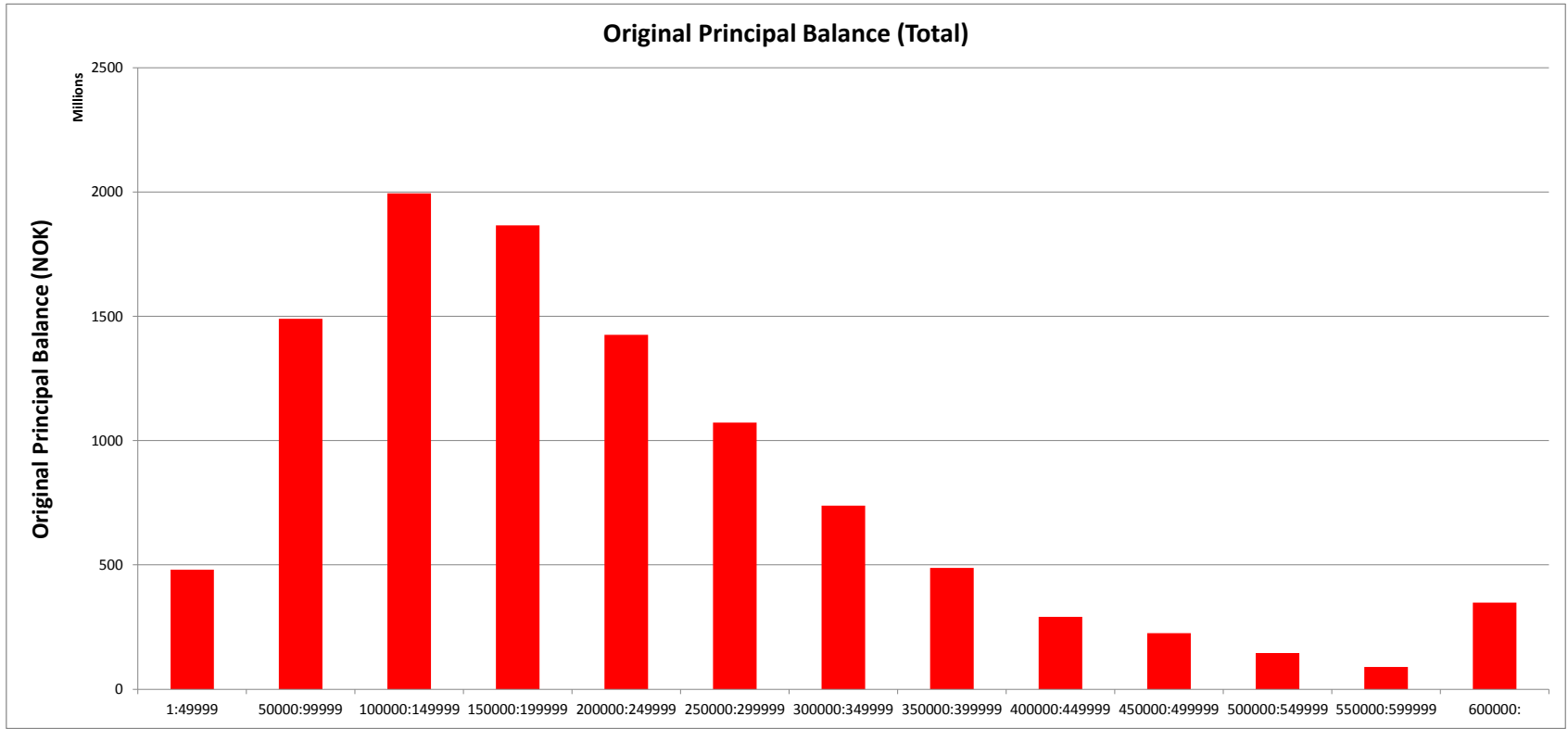
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249 999	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**

Reporting Date	29.10.2013				
Payment date	25.01.2013				
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Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



**Bilkreditt 1 Limited**  
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**8.a Outstanding Principal Balance**

Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days



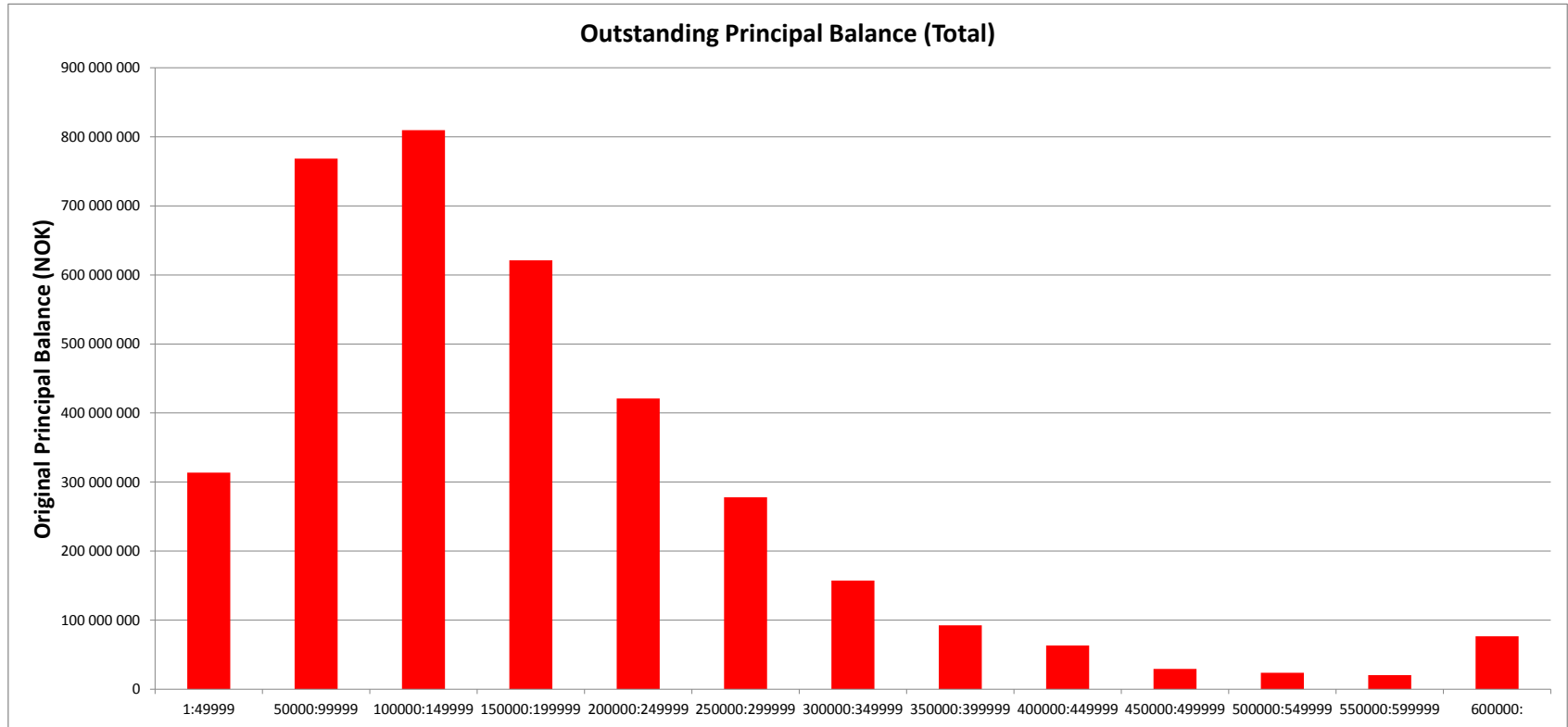
Average amount - all: 98 769

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	12 525	313 722 826	8,54 %	33,66 %	19,8	46,2	
50 000	99 999	10 447	768 634 502	20,92 %	28,08 %	32,5	42,8	
100 000	149 999	6 590	809 865 456	22,04 %	17,71 %	43,4	40,8	
150 000	199 999	3 604	621 149 813	16,90 %	9,69 %	51,4	39,3	
200 000	249 999	1 897	420 983 286	11,46 %	5,10 %	56,9	38,2	
250 000	299 999	1 022	278 020 746	7,57 %	2,75 %	60,1	37,8	
300 000	349 999	489	157 218 276	4,28 %	1,31 %	64,4	36,4	
350 000	399 999	248	92 310 748	2,51 %	0,67 %	63,1	37,4	
400 000	449 999	150	63 178 859	1,72 %	0,40 %	69,1	37,1	
450 000	499 999	62	29 344 586	0,80 %	0,17 %	68,8	37,2	
500 000	549 999	45	23 606 996	0,64 %	0,12 %	65,6	38,7	
550 000	599 999	35	20 096 206	0,55 %	0,09 %	71,1	36,0	
600 000	100 000 000	92	76 670 065	2,09 %	0,25 %	56,8	37,4	
Total		37 206	3 674 802 365	100,00 %	100,00 %	45,88	40,41	

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**8.b Outstanding Principal Balance Graph**

Reporting Date	29.10.2013				
Payment date	25.01.2013				
Period No	22				
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Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



**Bilkreditt 1 Limited**  
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**9.a Geographical Distribution**



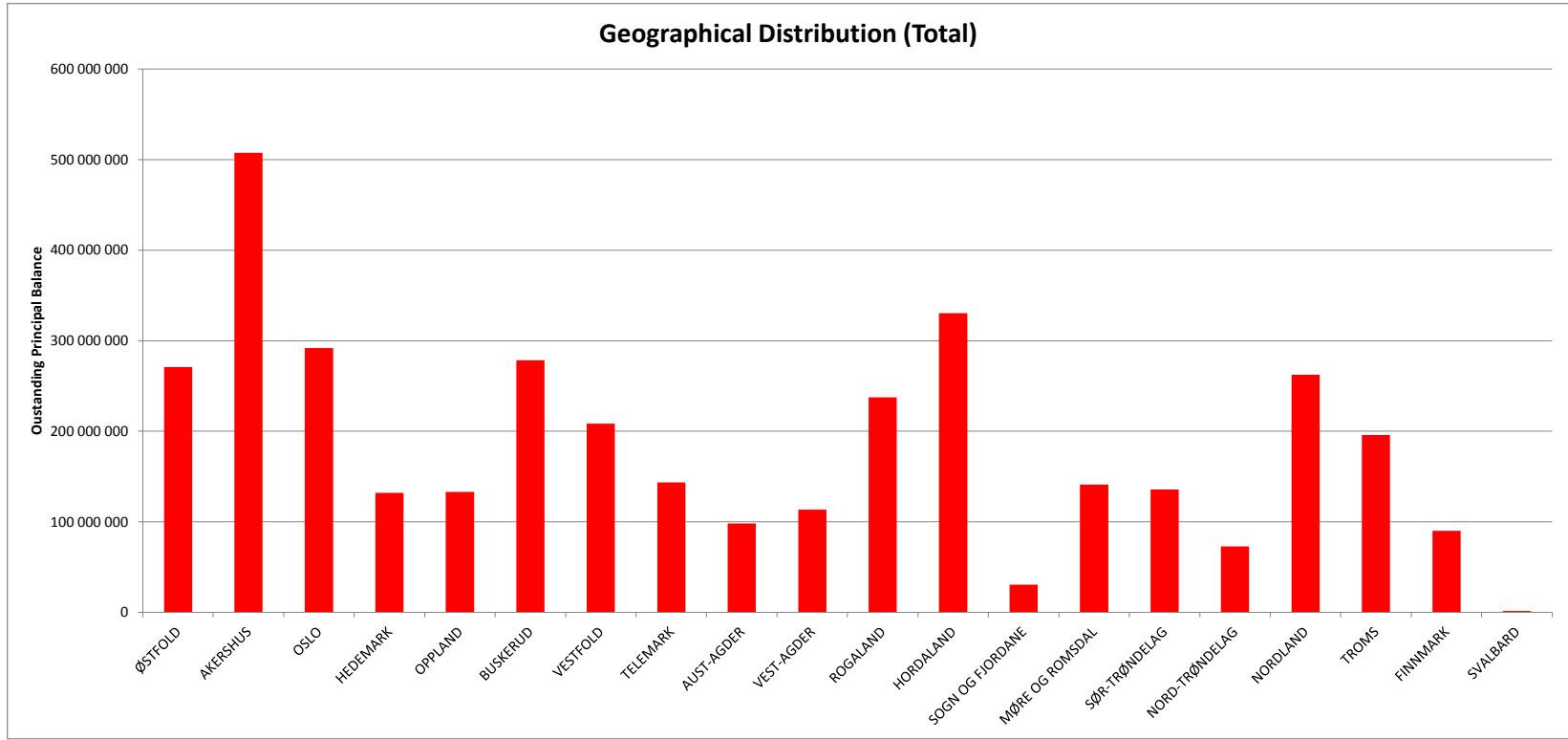
Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 835	271 095 187	7,38 %	7,62 %	ØSTFOLD	45,2	40,5	
0200	5 255	507 401 764	13,81 %	14,12 %	AKERSHUS	44,0	40,3	
0300	2 935	291 972 685	7,95 %	7,89 %	OSLO	42,6	40,8	
0400	1 510	131 841 404	3,59 %	4,06 %	HEDEMARK	43,5	41,2	
0500	1 451	132 909 402	3,62 %	3,90 %	OPPLAND	45,0	41,6	
0600	3 017	278 426 313	7,58 %	8,11 %	BUSKERUD	43,8	41,0	
0700	2 040	208 462 439	5,67 %	5,48 %	VESTFOLD	46,1	42,0	
0800	1 515	143 460 022	3,90 %	4,07 %	TELEMARK	43,8	41,0	
0900	971	98 136 805	2,67 %	2,61 %	AUST-AGDER	48,4	40,3	
1000	1 134	113 356 824	3,08 %	3,05 %	VEST-AGDER	45,6	39,9	
1100	2 452	237 319 462	6,46 %	6,59 %	ROGALAND	45,7	39,5	
1200	3 142	330 436 337	8,99 %	8,44 %	HORDALAND	46,7	39,2	
1400	326	30 533 331	0,83 %	0,88 %	SOGN OG FJORDANE	43,4	41,0	
1500	1 364	141 087 764	3,84 %	3,67 %	MØRE OG ROMSDAL	48,0	39,4	
1600	1 402	135 694 934	3,69 %	3,77 %	SØR-TRØNDELAG	46,2	39,6	
1700	797	72 813 213	1,98 %	2,14 %	NORD-TRØNDELAG	46,1	39,9	
1800	2 379	262 462 601	7,14 %	6,39 %	NORDLAND	51,2	40,7	
1900	1 814	195 991 701	5,33 %	4,88 %	TROMS	50,9	40,3	
2000	855	90 006 161	2,45 %	2,30 %	FINNMARK	48,4	40,4	
2100	12	1 394 016	0,04 %	0,03 %	SVALBARD	41,3	39,3	
Total:	37 206	3 674 802 365	100,00 %	100,00 %		45,88	40,41	

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**9.b Geographical Distribution Graph**

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**Bilkreditt 1 Limited**  
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**10.a Interest Rate**



Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

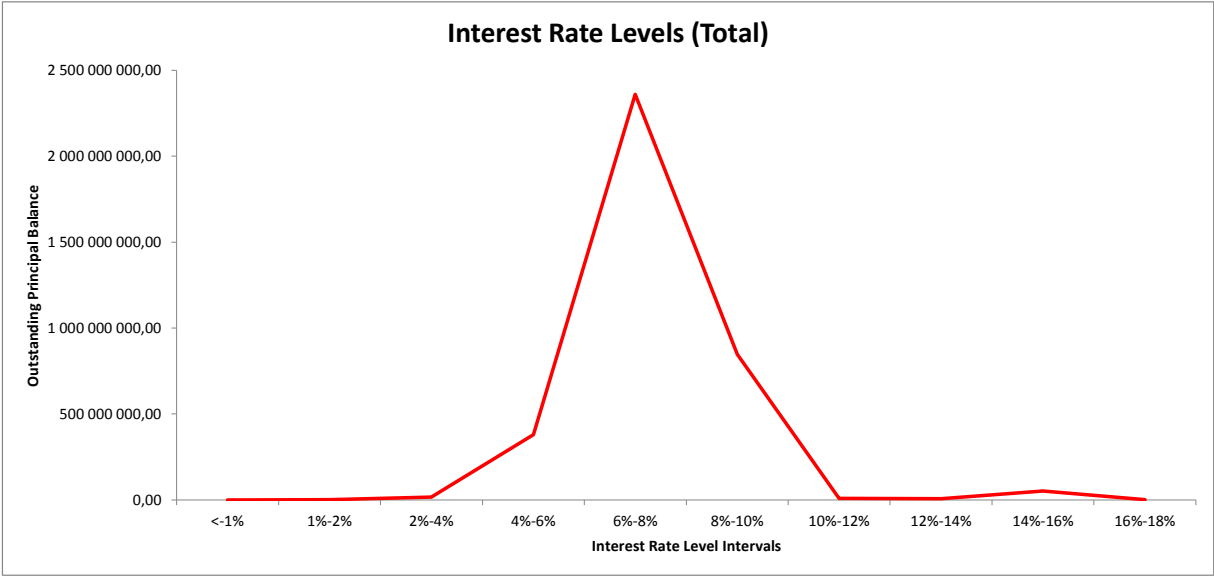
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	125 437	0,00 %	29,6	38,0
1 %	2 %	17	1 160 256	0,03 %	39,8	36,5
2 %	4 %	174	16 077 947	0,44 %	38,4	36,8
4 %	6 %	2 768	380 236 943	10,35 %	53,0	33,0
6 %	8 %	20 850	2 360 948 311	64,25 %	48,5	36,1
8 %	10 %	10 883	848 039 210	23,08 %	36,8	55,4
10 %	12 %	173	9 339 013	0,25 %	28,4	63,6
12 %	14 %	307	6 204 612	0,17 %	22,2	51,2
14 %	16 %	1 958	51 180 155	1,39 %	29,9	40,4
16 %	18 %	74	1 490 481	0,04 %	30,6	49,8
Total		37 206	3 674 802 365	100,00 %	45,88	40,41

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**10.b Interest Rate**



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**11.a Remaining Terms**



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Interest Period	from	28.12.2012	to	25.01.2013	= 28 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	6 178	164 258 811	4,47 %	7,32	47,73
	13		24	7 439	397 942 764	10,83 %	19,39	47,99
	25		36	9 061	766 769 430	20,87 %	30,60	40,81
	37		48	5 545	676 713 470	18,41 %	42,85	43,45
	49		60	5 727	915 311 174	24,91 %	54,37	35,87
	61		72	1 648	353 603 340	9,62 %	66,03	38,93
	73		84	754	178 268 510	4,85 %	78,41	40,31
	85		96	821	211 912 875	5,77 %	90,19	32,04
	97		108	30	8 589 412	0,23 %	97,95	29,71
	109		120	3	1 432 579	0,04 %	115,98	29,45
	121							
	Total			37 206	3 674 802 365	100,00 %	45,88	40,41

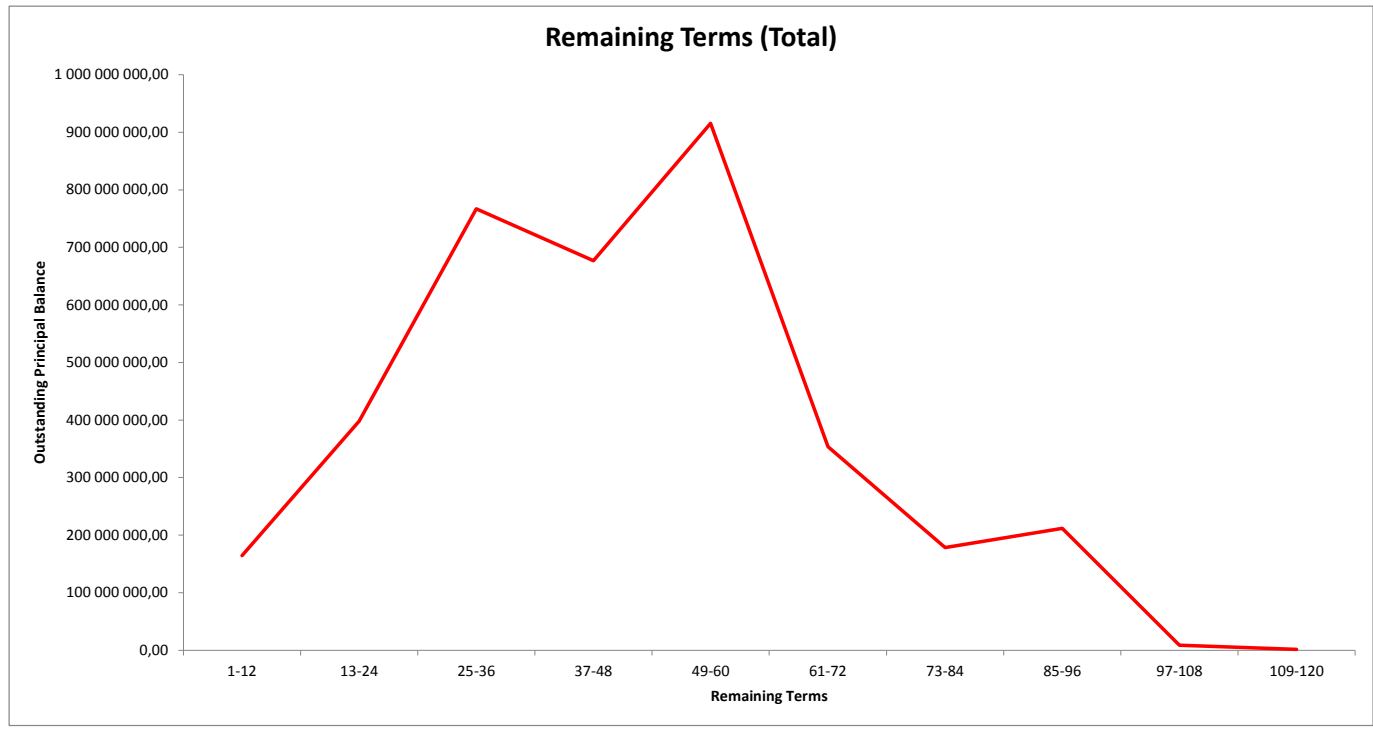


**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.10.2013				
Payment date	25.01.2013				
Period No	22				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



**Bil kreditt 1 Limited**  
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**12.a Seasoning**



Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from 28.12.2012	to 25.01.2013 = 28 days

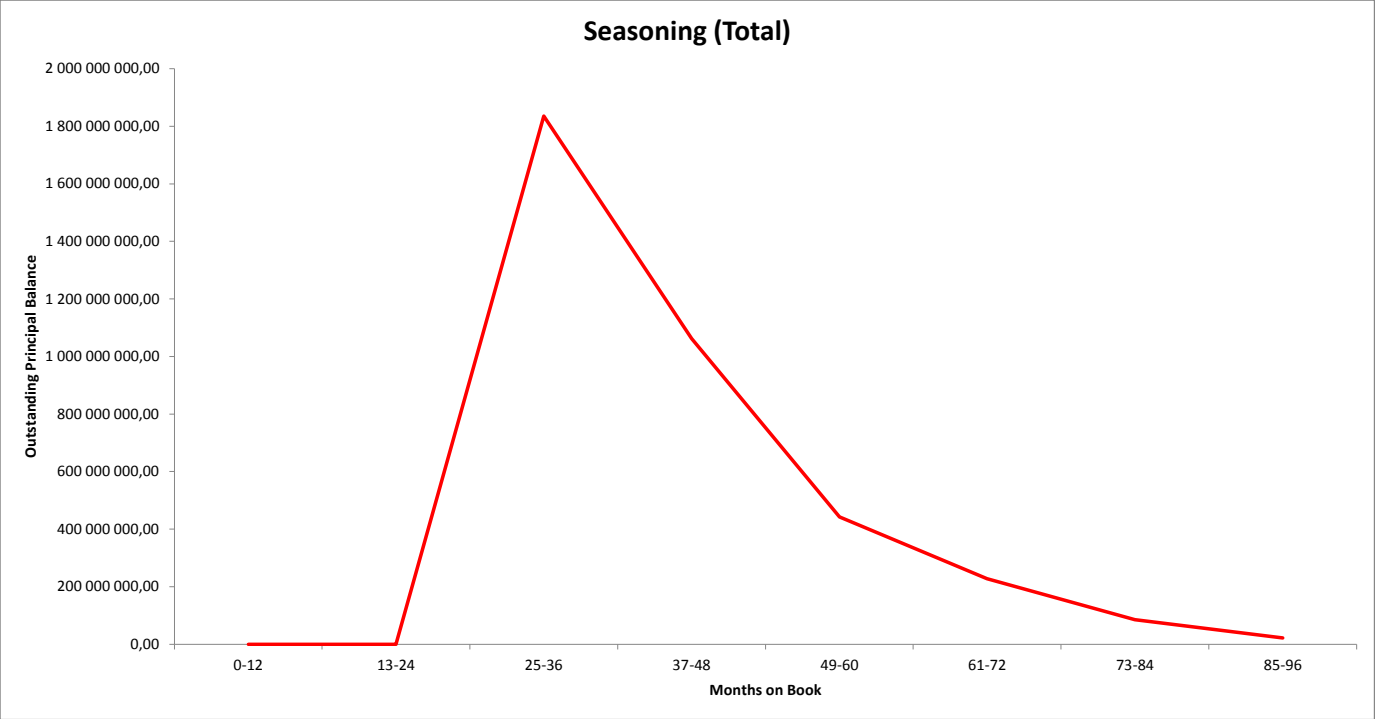
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	10	0	0,00 %	0,00	0,00
	13		24	49	0	0,00 %	0,00	0,00
	25		36	15 385	1 834 822 472	49,93 %	51,17	30,90
	37		48	10 988	1 061 747 466	28,89 %	43,52	41,66
	49		60	6 038	442 727 303	12,05 %	38,49	54,13
	61		72	2 932	227 216 189	6,18 %	35,80	65,74
	73		84	1 378	85 099 484	2,32 %	31,01	77,50
	85		96	399	21 940 034	0,60 %	28,85	88,54
	97			27	1 249 417	0,03 %	24,48	100,82
	<b>Total</b>		<b>37 206</b>	<b>3 674 802 365</b>	<b>100 %</b>	<b>45,88</b>	<b>40,41</b>	

**Bilkreditt 1 Limited**  
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**12.b Seasoning**



Reporting Date	29.10.2013				
Payment date	25.01.2013				
Period No	22				
Monthly Period	Dec 2012				
Interest Period	from	28.12.2012	to	25.01.2013	= 28 days



**Bil kreditt 1 Limited**  
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**13. Priority of Payments**



Reporting Date	29.10.2013
Payment date	25.01.2013
Period No	22
Monthly Period	Dec 2012
Interest Period	from 28.12.2012 to 25.01.2013 = 28 days

**Priority of Payments**

Available Distribution Amount	+	312 634 568,15	NOK
Senior Expenses	-	1 591 094,04	NOK
Net Swap Payments	-	7 248 359,12	NOK
Interest Notes Class A-1	-	1 827 865,00	NOK
Interest Notes Class A-2	-	2 156 097,00	NOK
Principal Payments Class A-1	-	79 470 495,00	NOK
Principal Payments Class A-2	-	93 741 111,00	NOK
Interest Notes Class B	-	4 526 104,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	110 244 120,18	NOK
Interest Subordinated Loan	-	434 569,23	NOK
Principal Payments Subordinated Loan	-	5 196 348,18	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	6 198 405,40	NOK

14. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Sep 2013	
Interest Period	from 28.12.2012 to 25.01.2013 = 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	1 762 478	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	10 268 942	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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						
2011 2	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	118 605	4 709 465	7 089 447						
2011 4	1 090 754	4 222 998	9 565 117	1 124 800	5 347 798	8 440 317	367 758	5 715 556	8 072 559						
2012 1	1 911 969	4 499 719	17 015 606	2 071 825	6 571 544	14 943 781	920 473	7 492 017	14 023 308						
2012 2	1 580 043	1 580 043	14 707 555	2 670 901	4 250 944	12 036 654	1 123 178	5 374 122	10 913 476						
2012 3	-	-	-	1 309 165	1 309 165	15 304 146	2 596 313	3 905 478	12 707 833						
2012 4	-	-	-	-	-	-	514 075	514 075	9 754 867						

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**15. Transaction Costs**



Reporting Date	29.10.2013	
Payment date	25.01.2013	
Period No	22	
Monthly Period	Dec 2012	
Interest Period	from	28.12.2012 to 25.01.2013 = 28 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	1 591 094,04 NOK			
Interest accrued for the Period	8 510 066,00 NOK	1 827 865,00 NOK	2 156 097,00 NOK	4 526 104,00 NOK
Cumulative Interest accrued	437 848 275,00 NOK	141 927 175,00 NOK	167 413 215,00 NOK	128 507 885,00 NOK
Interest Payments	8 510 066,00 NOK	1 827 865,00 NOK	2 156 097,00 NOK	4 526 104,00 NOK
Cumulative Interest Payments	437 848 275,00 NOK	141 927 175,00 NOK	167 413 215,00 NOK	128 507 885,00 NOK
Interest accrued on Subordinated Loan for the Period	434 569,23 NOK			
Cumulative Interest accrued on Subordinated Loan	15 469 675,83 NOK			
Interest Payments on Subordinated Loan	434 569,23 NOK			
Cumulative Interest Payments on Subordinated Loan	15 469 675,83 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**16. Swap Counterparty Data**



Reporting Date	29.10.2013
Payment date	25.01.2013
Period No	22
Monthly Period	Dec 2012
Interest Period	from 28.12.2012 to 25.01.2013 = 28 days

**Swap Counterparty Data**

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	-

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 761 407 247,00 NOK
1M Nibor (Notes, Swap)	1,8400 %
Gross Amount Due to Swap Counterparty	23 755 198,19 NOK
Gross Amount Due from Swap Counterparty	16 506 839,07 NOK
Net Amount Due to Swap Counterparty	7 248 359,12 NOK

**Bilkreditt 1 Limited**  
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**17. Contact Details**



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Reporting Date	29.10.2013
Payment date	25.01.2013
Period No	22
Monthly Period	Dec 2012
Interest Period	from 28.12.2012 to 25.01.2013 = 28 days