

Bilkreditt 1 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.02.2013				
Payment date	25.02.2013			Following payment dates:	25.03.2013
Period No	23				25.04.2013
Monthly Period	Jan 2013				
Interest Period	from 25.01.2013	to	25.02.2013	=	31 days

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1. Portfolio Information



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	23	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 674 802 365,00 NOK	3 848 012 129,00 NOK
Scheduled Loan Principal Repayments	88 318 077,00 NOK	86 797 219,00 NOK
Prepayments	81 799 484,00 NOK	82 699 982,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	304 353,00 NOK	304 593,00 NOK
Total Principal Payments Received	170 421 914,00 NOK	169 801 794,00 NOK
	-	
New Defaulted Auto Loans in Period	5 113 259,00 NOK	5 024 983,00 NOK
Total New Defaults	5 113 259,00 NOK	5 024 983,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 516 705,00 NOK	1 617 013,00 NOK
Closing Balance	3 500 783 897,00 NOK	3 674 802 365,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	57 530 190,00 NOK	55 913 177,00 NOK
New	1 516 705,00 NOK	1 617 013,00 NOK
Close	59 046 895,00 NOK	57 530 190,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	25 025 940,00 NOK	24 683 385,00 NOK
Recoveries on loans in default	2 174 263,00 NOK	2 346 039,00 NOK
Total Revenue Received in Period	27 200 203,00 NOK	27 029 424,00 NOK
# Loans		
At beginning of period	37 206 Loans	38 387 Loans
Paid in Full	1 155 Loans	1 117 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	56 Loans	64 Loans
At end of period	35 995 Loans	37 206 Loans
Weighted Average Loan Return	8,59 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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2. Amount Due for Distribution



Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	23
Monthly Period	Jan 2013
Interest Period	from 25.01.2013 to 25.02.2013 = 31 days

Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	110 244 120,18 NOK	115 440 468,36 NOK
b. Collections (Principal, interest, fees, etc)	197 622 117,00 NOK	196 831 218,00 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	381 338,98 NOK	362 881,79 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)	308 247 576,16 NOK	312 634 568,15 NOK

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3. Reserve Accounts



Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	23
Monthly Period	Jan 2013
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Note Balance

Beginning of Period	3 674 802 365,00	NOK
End of Period	3 500 783 897,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	110 244 120,18	NOK
Cash Outflow		105 023 401,56	NOK
Cash Inflow		105 023 401,56	NOK
End of Period	2,9 %	105 023 401,56	NOK
Required Reserve Amount	2,9 %	105 023 401,56	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	3 674 802 365,00	NOK
End of Period	3 500 783 897,00	

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	3 157 330 244,00	90,19 %	32 467
1-29 days past due	238 692 996,00	6,82 %	2 476
Delinquent Receivables:			
30-59 days past due	63 291 643,00	1,81 %	606
60-89 days past due	19 289 854,00	0,55 %	205
90-119 days past due	9 812 037,00	0,28 %	109
120-149 days past due	6 919 229,00	0,20 %	71
150-179 days past due	5 447 894,00	0,16 %	61
Total Performing and Delinquent	3 500 783 897,00	100,00 %	35 995

Current Period Defaults	5 113 259,00	56
Cumulative Defaults	101 174 178,00	1176
Current Period Recoveries	2 174 263,00	
Cumulative Recoveries	32 792 455,00	

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5. Outstanding Notes



Reporting Date	27.02.2013				
Payment date	25.02.2013				
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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	3 674 804 006,00 NOK	762 243 495,00 NOK	899 120 511,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	308 247 576,16 NOK				
Amortisation	174 023 954,00 NOK				
Redemption per Class	174 023 954,00 NOK	79 843 205,00 NOK	94 180 749,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		20 137,00 NOK	20 137,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 500 780 052,00 NOK	682 400 290,00 NOK	804 939 762,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		19,49 %	22,99 %	57,50 %	0,01 %
Current Pool Factor		0,17	0,17	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	1,82 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	31				
Principal Outstanding per Note Beginning of Period		192 243,00 NOK	192 243,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		20 137,00 NOK	20 137,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		172 106,00 NOK	172 106,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		459,00 NOK	459,00 NOK	2 471,00 NOK	2,00 NOK
Interest Payment	8 941 681,00	1 819 935,00 NOK	2 146 743,00 NOK	4 974 123,00 NOK	880,00 NOK
Interest Payment per Note		459,00 NOK	459,00 NOK	2 471,00 NOK	2,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		61,78 %		4,26 %
Current CE (excl. Excess Spread)		60,51 %		3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.02.2013
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 Period No 23
 Monthly Period Jan 2013
 Interest Period : 25.01.2013 to 25.02.2013 = 31 days

		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term						
		Fitch		DBRS		Fitch		DBRS				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
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		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			BBB-	BBB+ Rating Watch Negative	N/A		N	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		N	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

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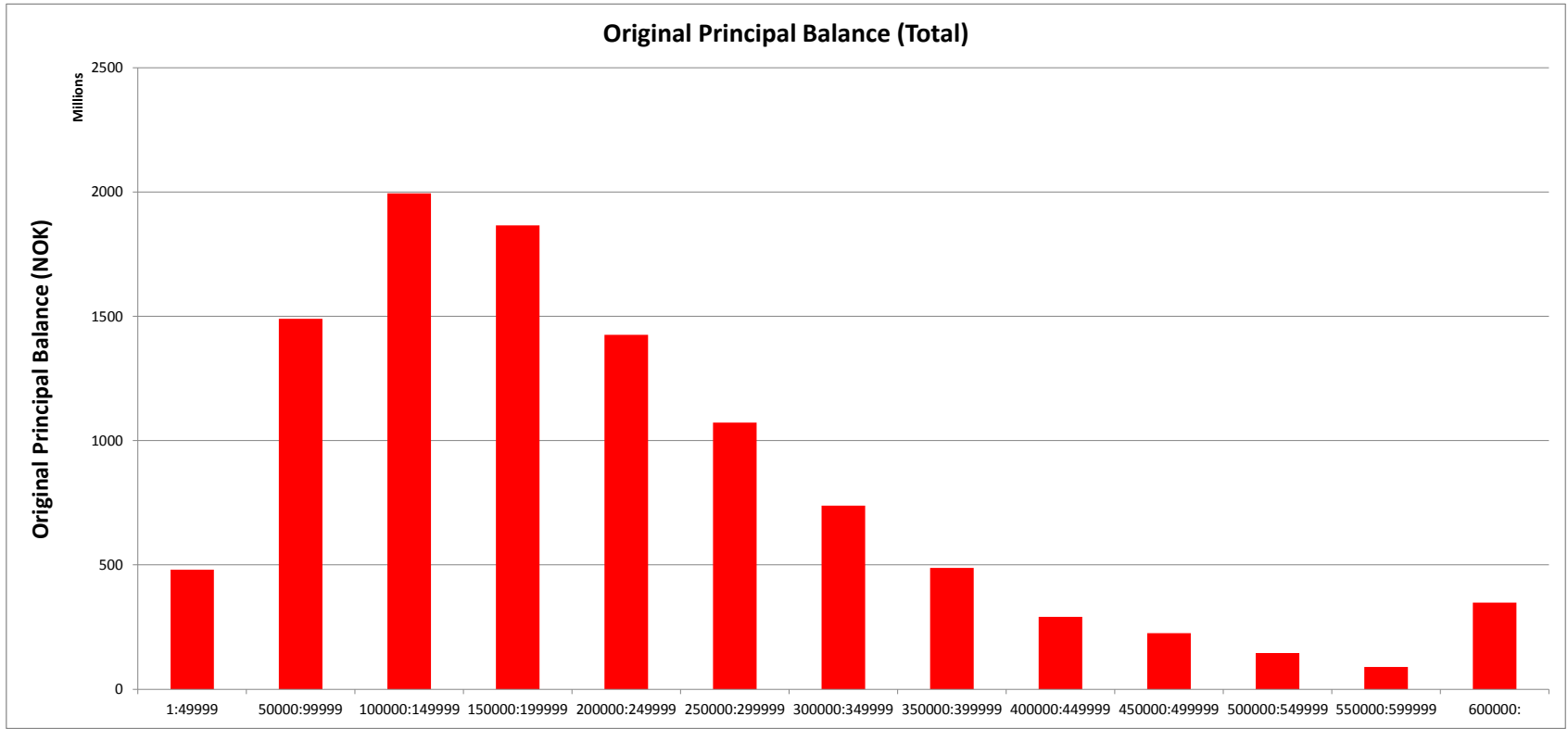
Average amount - all: 136 458

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

Reporting Date	27.02.2013				
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8.a Outstanding Principal Balance

Reporting Date	27.02.2013	
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Interest Period	from 25.01.2013	to 25.02.2013 = 31 days



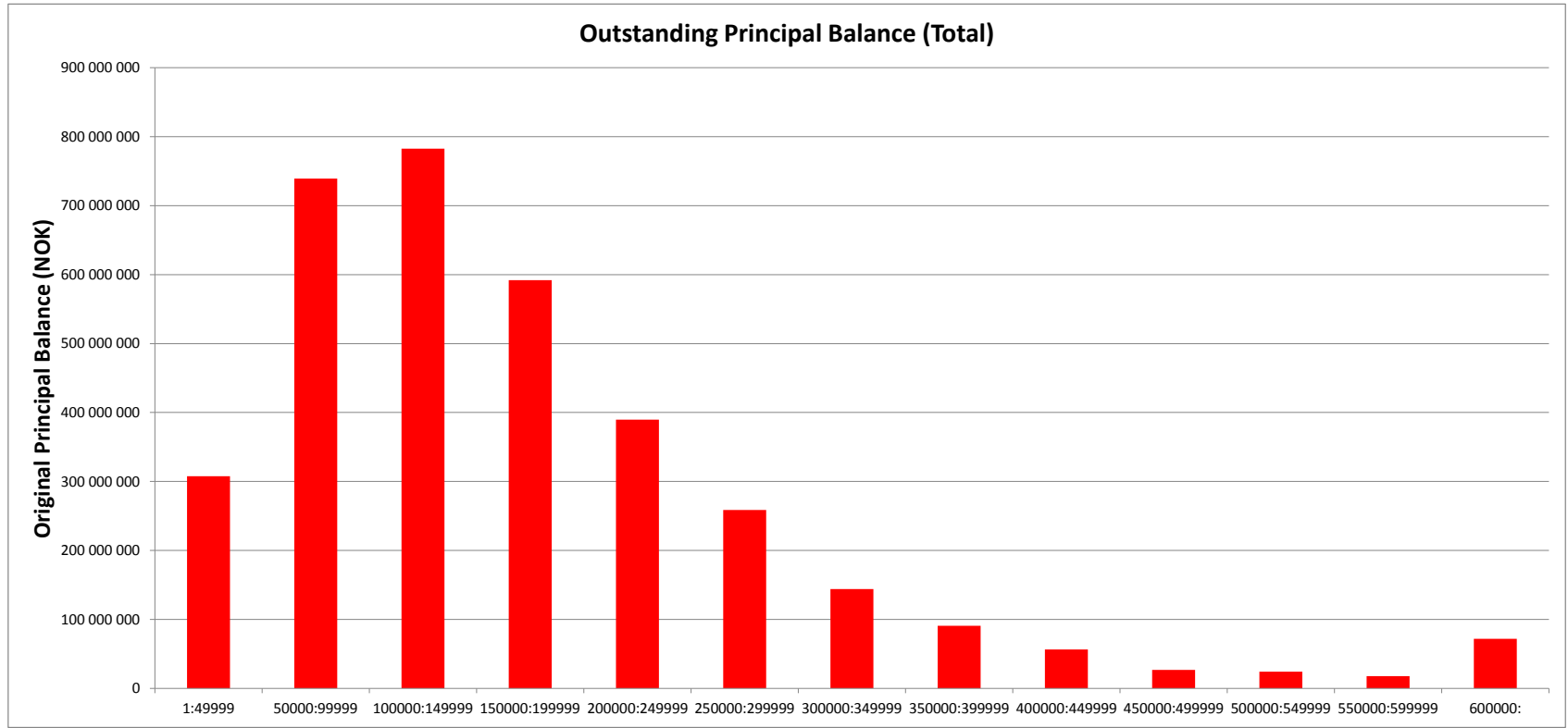
Average amount - all: 97 258

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	12 370	307 365 356	8,78 %	34,37 %	19,5	47,0	
50 000	99 999	10 071	739 268 113	21,12 %	27,98 %	32,2	43,6	
100 000	149 999	6 376	782 821 372	22,36 %	17,71 %	43,0	41,6	
150 000	199 999	3 430	592 096 803	16,91 %	9,53 %	51,0	40,2	
200 000	249 999	1 752	389 607 798	11,13 %	4,87 %	56,7	39,1	
250 000	299 999	952	258 620 159	7,39 %	2,64 %	60,1	38,9	
300 000	349 999	448	143 905 077	4,11 %	1,24 %	64,4	37,1	
350 000	399 999	244	90 751 474	2,59 %	0,68 %	62,6	38,1	
400 000	449 999	133	56 060 335	1,60 %	0,37 %	68,4	38,7	
450 000	499 999	56	26 536 892	0,76 %	0,16 %	70,9	38,2	
500 000	549 999	46	24 106 562	0,69 %	0,13 %	66,5	40,1	
550 000	599 999	31	17 799 758	0,51 %	0,09 %	70,2	35,6	
600 000	100 000 000	86	71 844 198	2,05 %	0,24 %	56,7	38,7	
Total		35 995	3 500 783 897	100,00 %	100,00 %	45,40	41,31	

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8.b Outstanding Principal Balance Graph

Reporting Date	27.02.2013				
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9.a Geographical Distribution



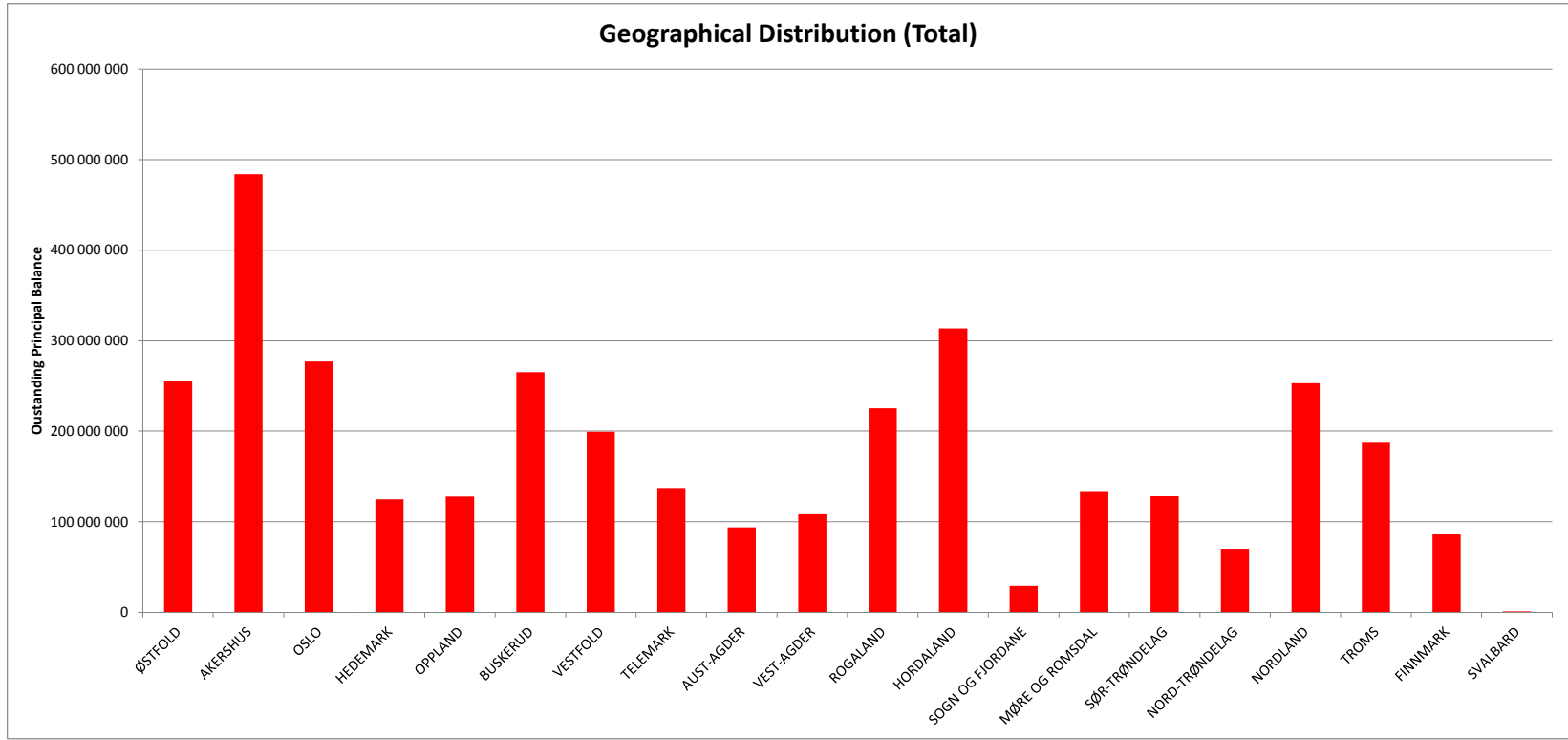
Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	23	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 738	255 491 287	7,30 %	7,61 %	ØSTFOLD	44,6	41,4	
0200	5 089	483 966 082	13,82 %	14,14 %	AKERSHUS	43,6	41,1	
0300	2 821	276 923 278	7,91 %	7,84 %	OSLO	42,5	41,7	
0400	1 463	125 028 027	3,57 %	4,06 %	HEDEMARK	43,2	42,1	
0500	1 408	127 890 736	3,65 %	3,91 %	OPPLAND	44,6	42,5	
0600	2 931	265 120 883	7,57 %	8,14 %	BUSKERUD	43,2	41,9	
0700	1 970	199 103 020	5,69 %	5,47 %	VESTFOLD	45,9	42,8	
0800	1 470	137 524 070	3,93 %	4,08 %	TELEMARK	43,2	41,8	
0900	928	93 838 741	2,68 %	2,58 %	AUST-AGDER	48,1	41,1	
1000	1 092	108 242 521	3,09 %	3,03 %	VEST-AGDER	45,2	40,6	
1100	2 378	225 279 130	6,44 %	6,61 %	ROGALAND	45,2	40,5	
1200	3 035	313 431 837	8,95 %	8,43 %	HORDALAND	46,1	40,1	
1400	320	29 373 319	0,84 %	0,89 %	SOGN OG FJORDANE	42,9	41,9	
1500	1 312	132 992 828	3,80 %	3,64 %	MØRE OG ROMSDAL	47,2	40,4	
1600	1 355	128 297 411	3,66 %	3,76 %	SØR-TRØNDELAG	45,5	40,5	
1700	772	70 042 598	2,00 %	2,14 %	NORD-TRØNDELAG	45,6	40,9	
1800	2 317	252 899 400	7,22 %	6,44 %	NORDLAND	50,5	41,7	
1900	1 758	188 002 270	5,37 %	4,88 %	TROMS	50,4	41,2	
2000	826	85 978 037	2,46 %	2,29 %	FINNMARK	47,9	41,2	
2100	12	1 358 422	0,04 %	0,03 %	SVALBARD	40,4	40,3	
Total:	35 995	3 500 783 897	100,00 %	100,00 %		45,40	41,31	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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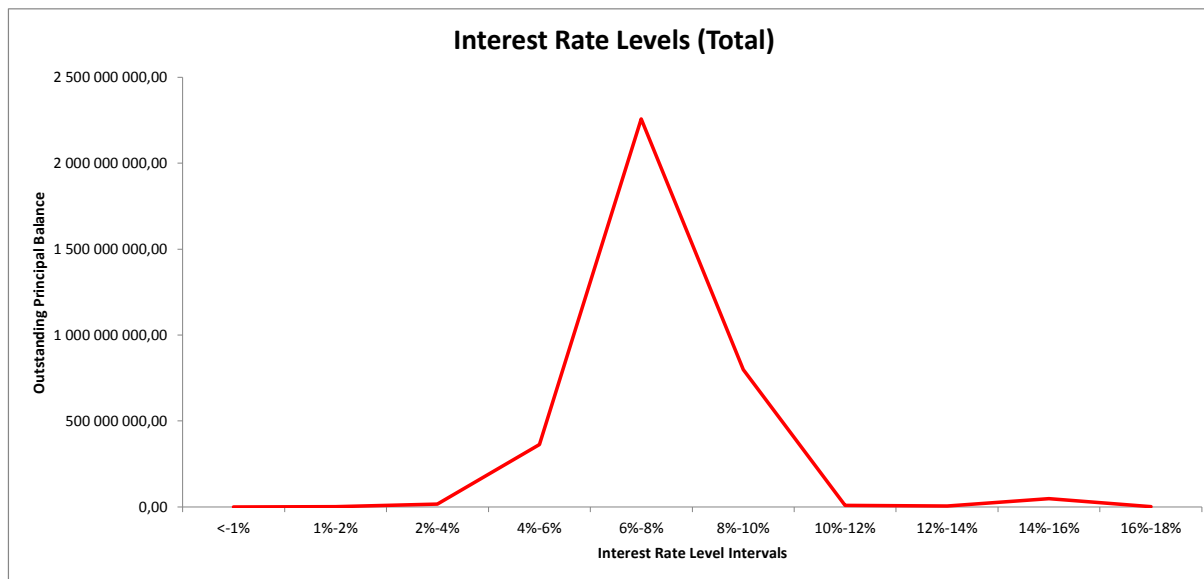
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	123 504	0,00 %	28,5	39,0
1 %	2 %	16	1 099 645	0,03 %	39,7	37,2
2 %	4 %	173	15 519 984	0,44 %	37,7	37,8
4 %	6 %	2 682	363 198 338	10,37 %	52,5	34,0
6 %	8 %	20 280	2 258 314 972	64,51 %	48,0	37,1
8 %	10 %	10 440	798 668 236	22,81 %	36,5	56,3
10 %	12 %	168	8 756 905	0,25 %	28,4	64,2
12 %	14 %	287	5 724 195	0,16 %	21,8	51,9
14 %	16 %	1 877	47 963 547	1,37 %	29,5	41,3
16 %	18 %	70	1 414 571	0,04 %	30,4	50,7
Total		35 995	3 500 783 897	100,00 %	45,40	41,31

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10.b Interest Rate



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11.a Remaining Terms



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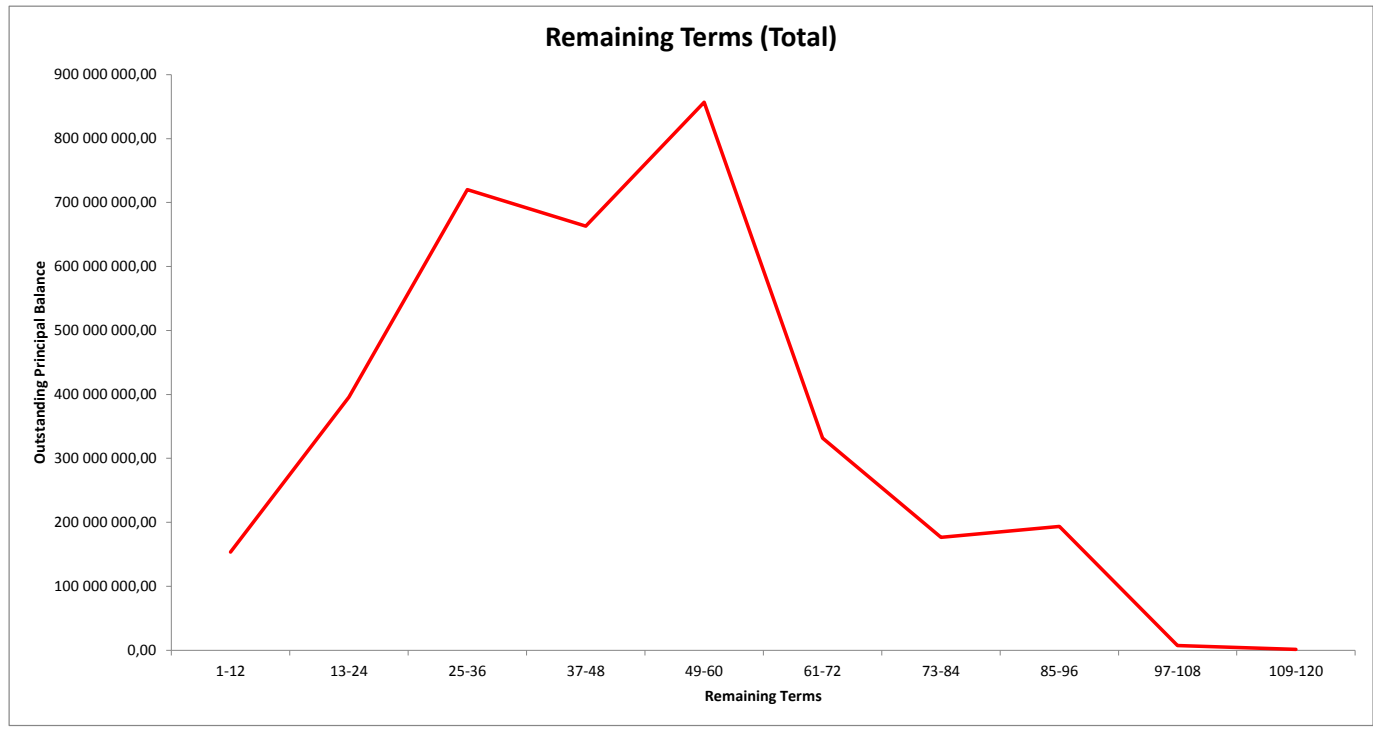
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	6 100	153 490 489	4,38 %	7,50	49,07
	13		24	7 388	395 986 976	11,31 %	19,29	48,45
	25		36	8 588	720 503 758	20,58 %	30,28	41,83
	37		48	5 418	663 255 007	18,95 %	42,65	43,97
	49		60	5 420	856 980 150	24,48 %	53,89	36,78
	61		72	1 547	331 714 870	9,48 %	65,69	40,04
	73		84	749	176 616 700	5,05 %	78,33	40,88
	85		96	759	193 560 611	5,53 %	89,68	32,62
	97		108	23	7 252 015	0,21 %	97,76	31,59
	109		120	3	1 423 321	0,04 %	114,98	30,45
	121							
	Total			35 995	3 500 783 897	100,00 %	45,40	41,31

Bilkreditt 1 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	23				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

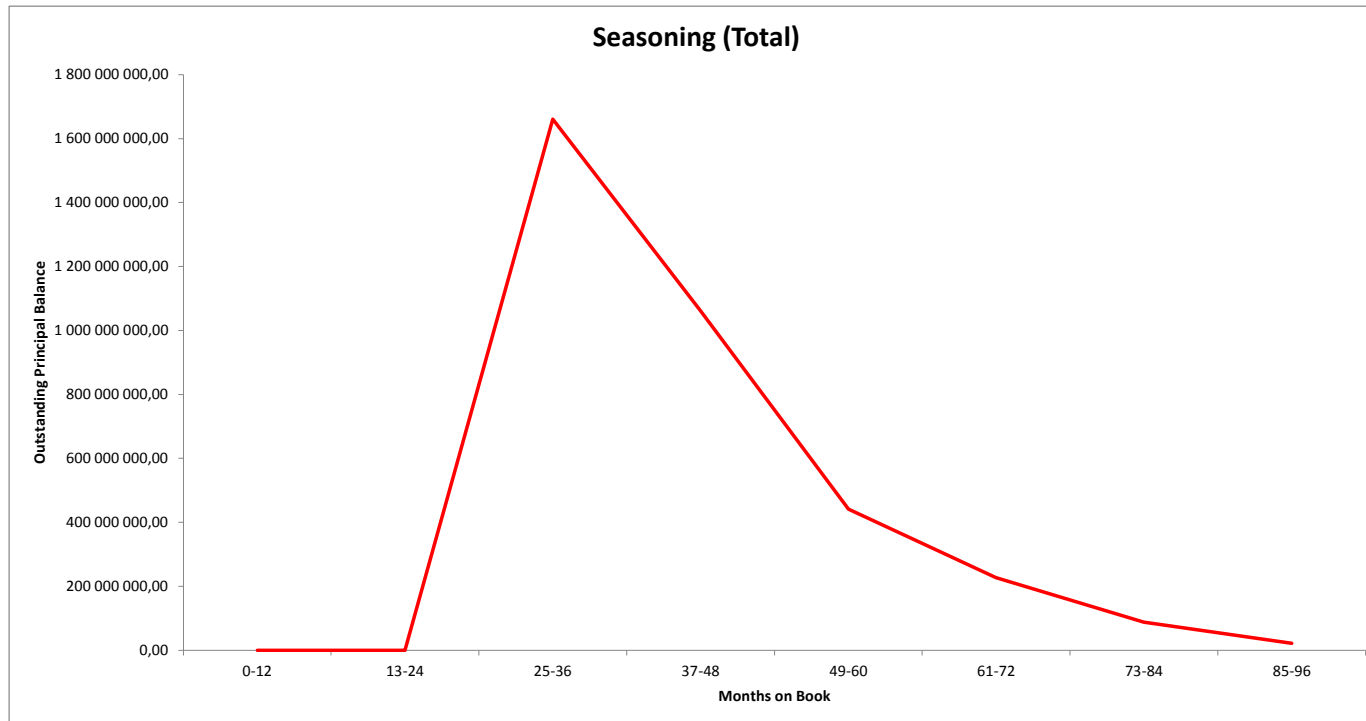


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Monthly Investor Report

12.b Seasoning



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	23				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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13. Priority of Payments



Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	23
Monthly Period	Jan 2013
Interest Period	from 25.01.2013 to 25.02.2013 = 31 days

Priority of Payments

Available Distribution Amount	+	308 247 576,16	NOK
Senior Expenses	-	1 516 285,93	NOK
Net Swap Payments	-	9 164 919,56	NOK
Interest Notes Class A-1	-	1 819 935,00	NOK
Interest Notes Class A-2	-	2 146 743,00	NOK
Principal Payments Class A-1	-	79 843 205,00	NOK
Principal Payments Class A-2	-	94 180 749,00	NOK
Interest Notes Class B	-	4 975 003,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	105 023 401,56	NOK
Interest Subordinated Loan	-	457 574,35	NOK
Principal Payments Subordinated Loan	-	5 220 718,62	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	3 899 041,15	NOK

14. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	23	
Monthly Period	Oct 2013	
Interest Period	from 25.01.2013 to 25.02.2013 = 31 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	5 113 259	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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			
2011 2	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	63 532	4 977 154	6 821 758			
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	7 448 426	62 314	6 402 003	7 386 112			
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	600 736	8 401 292	13 114 033			
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	463 333	6 471 197	9 816 401			
2012 3	-	-	-	1 309 165	1 309 165	15 304 146	2 979 933	4 289 098	12 324 213	434 057	4 723 155	11 890 156			
2012 4	-	-	-	-	-	-	705 923	705 923	14 588 002	475 491	1 181 414	14 112 511			
	-	-	-	-	-	-	-	-	-	74 800	74 800	5 038 459			

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15. Transaction Costs



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	23	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days

Transaction Costs

	All Notes	Class A-1	Class A-2	Class B
Senior Expenses	1 516 285,93 NOK			
Interest accrued for the Period	8 941 681,00 NOK	1 819 935,00 NOK	2 146 743,00 NOK	4 975 003,00 NOK
Cumulative Interest accrued	446 789 956,00 NOK	143 747 110,00 NOK	169 559 958,00 NOK	133 482 888,00 NOK
Interest Payments	8 941 681,00 NOK	1 819 935,00 NOK	2 146 743,00 NOK	4 975 003,00 NOK
Cumulative Interest Payments	446 789 956,00 NOK	143 747 110,00 NOK	169 559 958,00 NOK	133 482 888,00 NOK
Interest accrued on Subordinated Loan for the Period	457 574,35 NOK			
Cumulative Interest accrued on Subordinated Loan	15 927 250,18 NOK			
Interest Payments on Subordinated Loan	457 574,35 NOK			
Cumulative Interest Payments on Subordinated Loan	15 927 250,18 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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16. Swap Counterparty Data



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	23	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 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	3 587 793 131,00 NOK
1M Nibor (Notes, Swap)	1,8200 %
Gross Amount Due to Swap Counterparty	26 542 645,00 NOK
Gross Amount Due from Swap Counterparty	17 377 725,44 NOK
Net Amount Due to Swap Counterparty	9 164 919,56 NOK

Bilkreditt 1 Limited
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17. Contact Details



Santander Consumer Bank AS

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Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	23
Monthly Period	Jan 2013
Interest Period	from 25.01.2013 to 25.02.2013 = 31 days