

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

**Cover Sheet Monthly Investor Report**



Reporting Date	29.04.2013				
Payment date	25.04.2013			Following payment dates:	28.05.2013
Period No	25				25.06.2013
Monthly Period	Mar 2013				
Interest Period	from 25.03.2013	to	25.04.2013	=	31 days

<b>Index</b>		<b>Page</b>
1	Portfolio Information	1
2	Amount Due for Distribution	2
3	Reserve Accounts	3
4	Performance Data	4
5	Outstanding Notes	5
6	Counterparty Ratings, Trigger Levels and Consequences	6
7	Original Principal Balance	7
7	Original PB (Graph)	8
8 a	Outstanding principal Balance	9
8 b	Outstanding PB (Graph)	10
9 a	Geographical Distribution	11
9 b	Geographical (Graph)	12
10 a	Interest Rate	13
10 b	Interest Rate (Graph)	14
11 a	Remaining Terms	15
11 b	Remaining Terms (Graph)	16
12 a	Seasoning	17
12 b	Seasoning (Graph)	18
13	Priority of Payments	19
14	Defaults, Recoveries and Losses by Quarter of Default	20
15	Transaction Costs	21
16	Swap Counterparty Data	22
17	Contact Details	23

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

**1. Portfolio Information**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>3 337 690 994,00 NOK</b>	<b>3 500 783 897,00 NOK</b>
Scheduled Loan Principal Repayments	75 430 096,00 NOK	76 827 474,00 NOK
Prepayments	80 544 209,00 NOK	81 882 223,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	383 557,00 NOK	495 458,00 NOK
<b>Total Principal Payments Received</b>	<b>156 357 862,00 NOK</b>	<b>159 205 155,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	4 303 765,00 NOK	5 578 490,00 NOK
<b>Total New Defaults</b>	<b>4 303 765,00 NOK</b>	<b>5 578 490,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	2 905 572,00 NOK	1 690 742,00 NOK
<b>Closing Balance</b>	<b>3 179 934 939,00 NOK</b>	<b>3 337 690 994,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	60 737 637,00 NOK	59 046 895,00 NOK
New	2 905 572,00 NOK	1 690 742,00 NOK
Close	<b>63 643 209,00 NOK</b>	<b>60 737 637,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	20 626 890,00 NOK	21 393 827,00 NOK
Recoveries on loans in default	3 628 699,00 NOK	2 339 349,00 NOK
<b>Total Revenue Received in Period</b>	<b>24 255 589,00 NOK</b>	<b>23 733 176,00 NOK</b>
<b># Loans</b>		
At beginning of period	34 771 Loans	35 995 Loans
Paid in Full	1 103 Loans	1 156 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	56 Loans	68 Loans
<b>At end of period</b>	<b>33 612 Loans</b>	<b>34 771 Loans</b>
Weighted Average Loan Return	8,39 %	
Average NIBOR + Weighted Average Loan Threshold	4,80 %	

**Bilcreditt 1 Limited**  
**Monthly Investor Report**

**2. Amount Due for Distribution**



Reporting Date	29.04.2013
Payment date	25.04.2013
Period No	25
Monthly Period	Mar 2013
Interest Period	from 25.03.2013 to 25.04.2013 = 31 days

**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	100 130 646,84 NOK	105 023 401,56 NOK
b. Collections (Principal, interest, fees, etc)	180 613 451,00 NOK	182 938 331,00 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	510 645,43 NOK	409 802,62 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>281 254 743,27 NOK</b>	<b>288 371 535,18 NOK</b>

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

**3. Reserve Accounts**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2013
	to	25.04.2013
		= 31 days

**Note Balance**

Beginning of Period	3 337 690 994,00	NOK
End of Period	3 179 934 939,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	100 130 646,84	NOK
Cash Outflow		95 398 114,80	NOK
Cash Inflow		95 398 114,80	NOK
End of Period	2,9 %	95 398 114,80	NOK
Required Reserve Amount	2,9 %	95 398 114,80	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.

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

**4. Performance Data**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

**Note Balance**

Beginning of Period	3 337 690 994,00	NOK
End of Period	3 179 934 939,00	

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	2 752 139 796,00	86,55 %	29 106
1-29 days past due	322 823 181,00	10,15 %	3 400

**Delinquent Receivables:**

30-59 days past due	65 307 094,00	2,05 %	652
60-89 days past due	17 212 797,00	0,54 %	204
90-119 days past due	9 833 924,00	0,31 %	97
120-149 days past due	7 433 322,00	0,23 %	88
150-179 days past due	5 184 825,00	0,16 %	65
<b>Total Performing and Delinquent</b>	<b>3 179 934 939,00</b>	<b>100,00 %</b>	<b>33 612</b>

Current Period Defaults	4 303 765,00	56
Cumulative Defaults	111 056 433,00	1300
Current Period Recoveries	3 628 699,00	
Cumulative Recoveries	38 760 503,00	

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

**5. Outstanding Notes**



Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 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)		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
<b>Current Note Information</b>					
Class Principal Outstanding Opening Balance	3 337 688 228,00 NOK	607 572 810,00 NOK	716 675 418,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	281 254 743,27 NOK				
Amortisation	157 751 068,00 NOK				
Redemption per Class	157 751 068,00 NOK	72 377 110,00 NOK	85 373 958,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		18 254,00 NOK	18 254,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing 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
Current Tranching		16,83 %	19,85 %	63,30 %	0,01 %
Current Pool Factor		0,13	0,13	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	1,83 %	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		153 234,00 NOK	153 234,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		18 254,00 NOK	18 254,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		134 980,00 NOK	134 980,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		367,00 NOK	367,00 NOK	2 480,00 NOK	2,00 NOK
Interest Payment	8 164 734,00	1 455 155,00 NOK	1 716 459,00 NOK	4 992 240,00 NOK	880,00 NOK
Interest Payment per Note		367,00 NOK	367,00 NOK	2 480,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		68,35 %		5,03 %
Current CE (excl. Excess Spread)		66,32 %		3,00 %

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

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



Reporting Date 29.04.2013  
 Payment date 25.04.2013  
 Period No 25  
 Monthly Period Mar 2013  
 Interest Period : 25.03.2013 to 25.04.2013 = 31 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.

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

**7.a Original Portfolio Principal Balance**

Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days



Average amount - all: 136 458

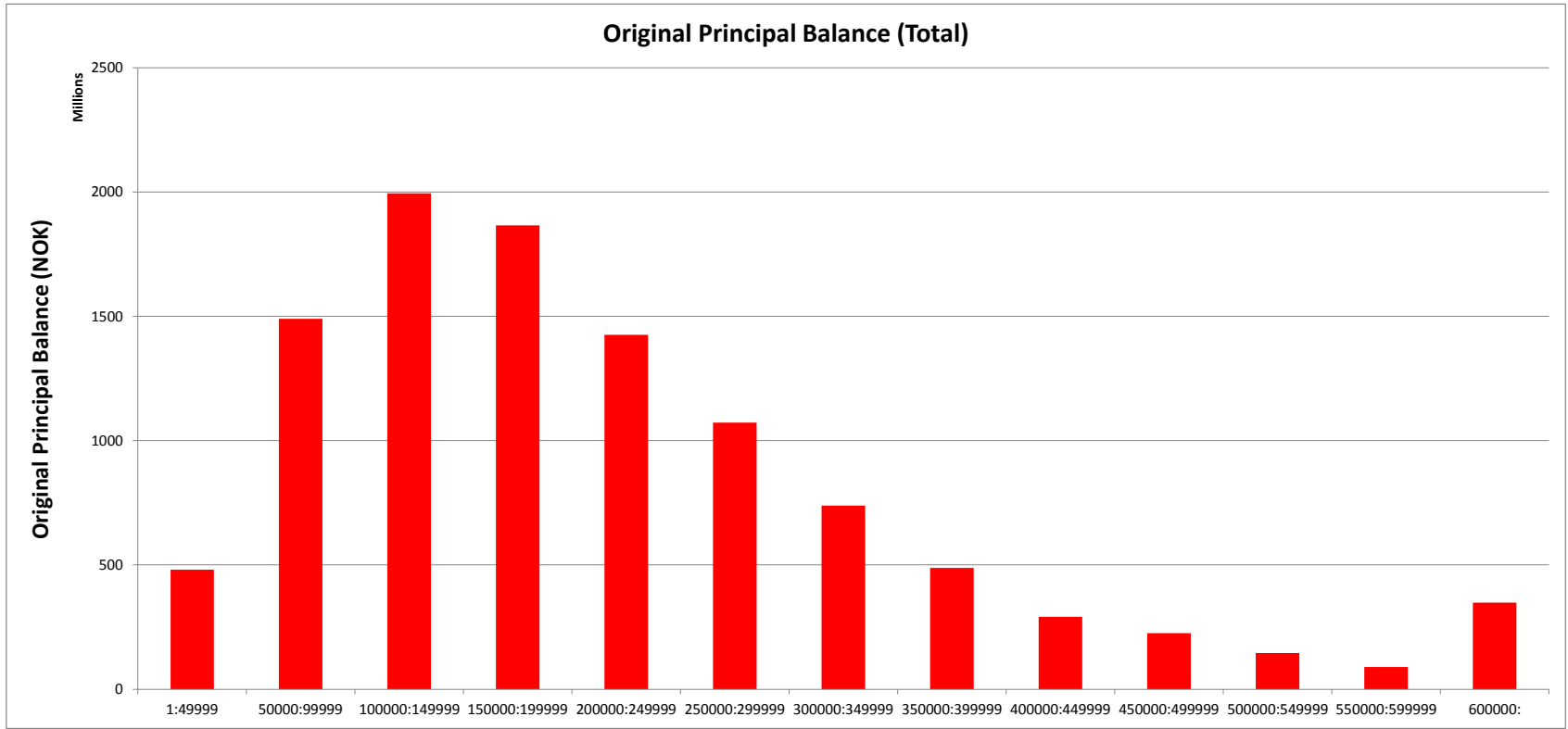
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249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



**Bil kreditt 1 Limited**  
**Monthly Investor Report**

**7.b Original Principal Balance Graph**

Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



**Bilkreditt 1 Limited  
Monthly Investor Report**

**8.a Outstanding Principal Balance**

Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days



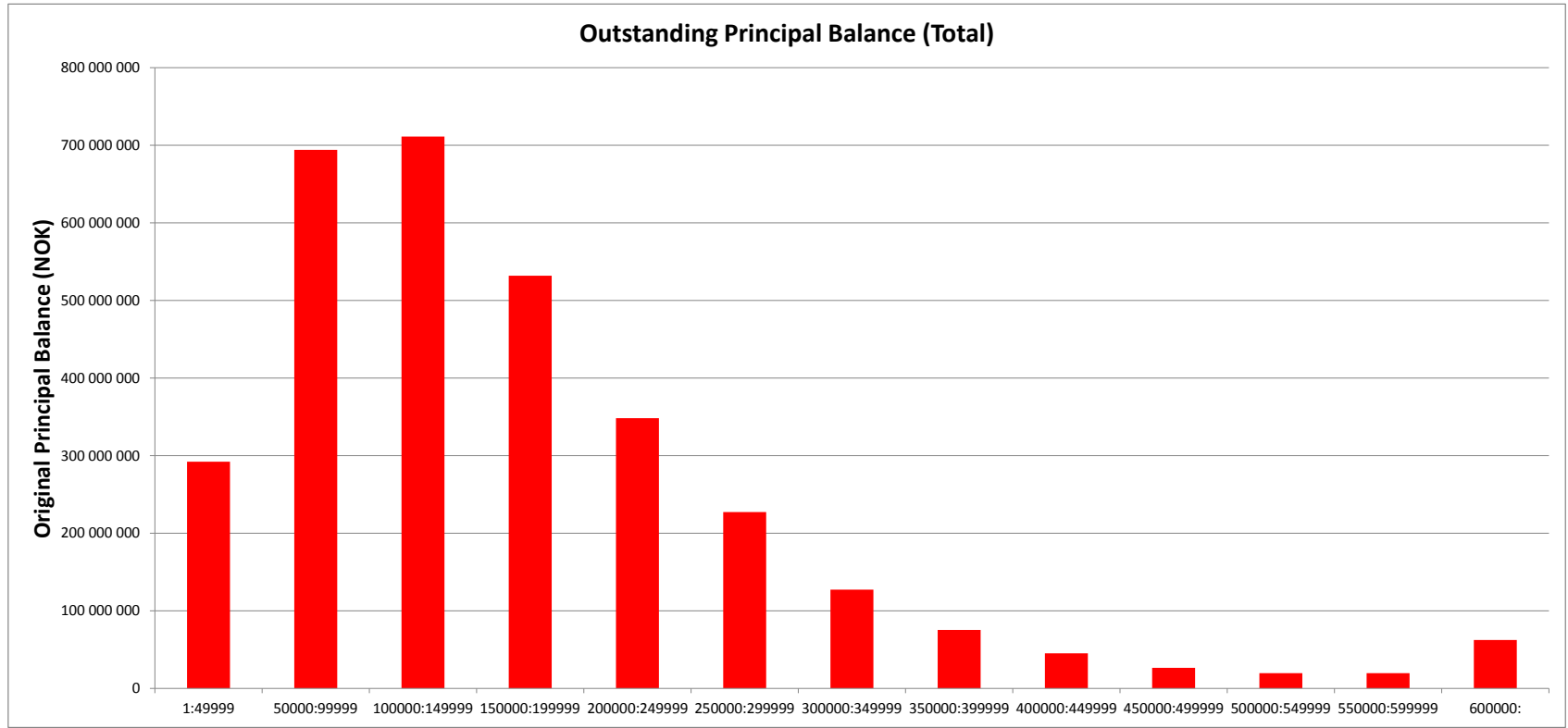
Average amount - all: 94 607

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	11 961	292 255 428	9,19 %	35,59 %	19,1	48,4	
50 000	99 999	9 468	694 056 439	21,83 %	28,17 %	31,7	45,2	
100 000	149 999	5 799	711 411 999	22,37 %	17,25 %	42,4	43,4	
150 000	199 999	3 079	531 704 507	16,72 %	9,16 %	50,7	41,8	
200 000	249 999	1 564	348 237 011	10,95 %	4,65 %	56,2	40,9	
250 000	299 999	837	227 137 578	7,14 %	2,49 %	60,0	40,9	
300 000	349 999	395	127 181 093	4,00 %	1,18 %	63,4	39,1	
350 000	399 999	202	75 378 722	2,37 %	0,60 %	63,1	39,5	
400 000	449 999	107	45 051 848	1,42 %	0,32 %	67,5	41,0	
450 000	499 999	55	26 171 330	0,82 %	0,16 %	68,7	41,3	
500 000	549 999	37	19 429 148	0,61 %	0,11 %	68,7	41,1	
550 000	599 999	34	19 522 873	0,61 %	0,10 %	64,1	39,1	
600 000	100 000 000	74	62 396 963	1,96 %	0,22 %	55,0	40,8	
Total		33 612	3 179 934 939	100,00 %	100,00 %	44,52	43,15	

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

**8.b Outstanding Principal Balance Graph**

Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



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

**9.a Geographical Distribution**



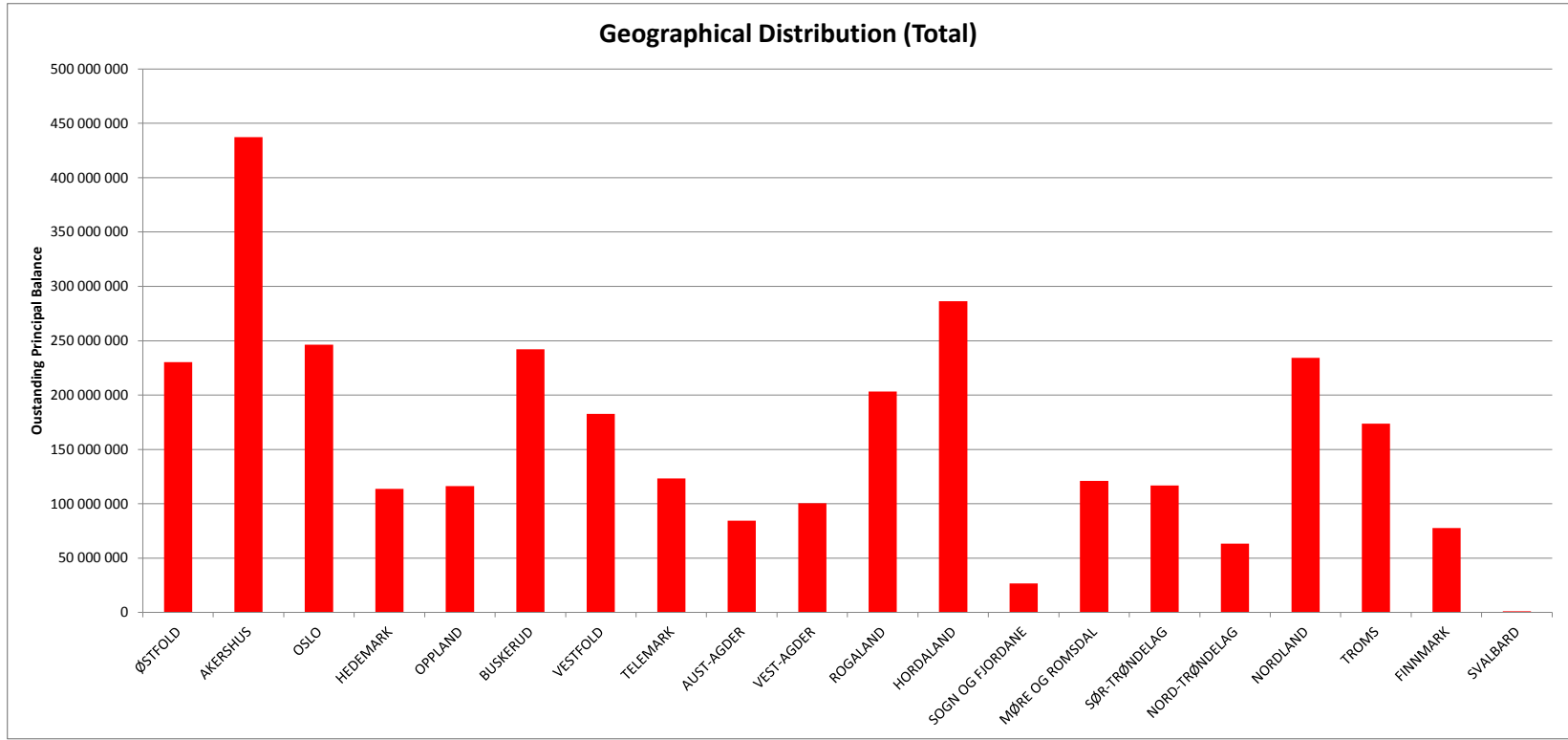
Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 545	230 192 343	7,24 %	7,57 %	ØSTFOLD	43,6	43,3	
0200	4 731	437 445 093	13,76 %	14,08 %	AKERSHUS	42,8	42,9	
0300	2 596	246 351 486	7,75 %	7,72 %	OSLO	41,6	43,8	
0400	1 371	113 742 128	3,58 %	4,08 %	HEDEMARK	42,5	43,9	
0500	1 311	116 145 526	3,65 %	3,90 %	OPPLAND	43,5	44,6	
0600	2 742	242 192 347	7,62 %	8,16 %	BUSKERUD	42,4	43,7	
0700	1 841	182 630 105	5,74 %	5,48 %	VESTFOLD	45,0	44,5	
0800	1 370	123 317 079	3,88 %	4,08 %	TELEMARK	42,1	43,6	
0900	869	84 245 735	2,65 %	2,59 %	AUST-AGDER	46,6	42,9	
1000	1 045	100 407 325	3,16 %	3,11 %	VEST-AGDER	44,4	42,4	
1100	2 205	203 195 332	6,39 %	6,56 %	ROGALAND	44,5	42,4	
1200	2 850	286 270 250	9,00 %	8,48 %	HORDALAND	45,2	41,9	
1400	297	26 595 572	0,84 %	0,88 %	SOGN OG FJORDANE	41,6	43,6	
1500	1 214	120 893 528	3,80 %	3,61 %	MØRE OG ROMSDAL	46,3	42,3	
1600	1 270	116 645 136	3,67 %	3,78 %	SØR-TRØNDELAG	44,9	42,4	
1700	720	63 183 350	1,99 %	2,14 %	NORD-TRØNDELAG	44,1	42,9	
1800	2 196	234 216 999	7,37 %	6,53 %	NORDLAND	49,7	43,5	
1900	1 653	173 610 791	5,46 %	4,92 %	TROMS	49,6	43,0	
2000	775	77 539 504	2,44 %	2,31 %	FINNMARK	46,8	43,1	
2100	11	1 115 310	0,04 %	0,03 %	SVALBARD	39,0	41,5	
Total:	33 612	3 179 934 939	100,00 %	100,00 %		44,52	43,15	

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

**9.b Geographical Distribution Graph**

Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



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

**10.a Interest Rate**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

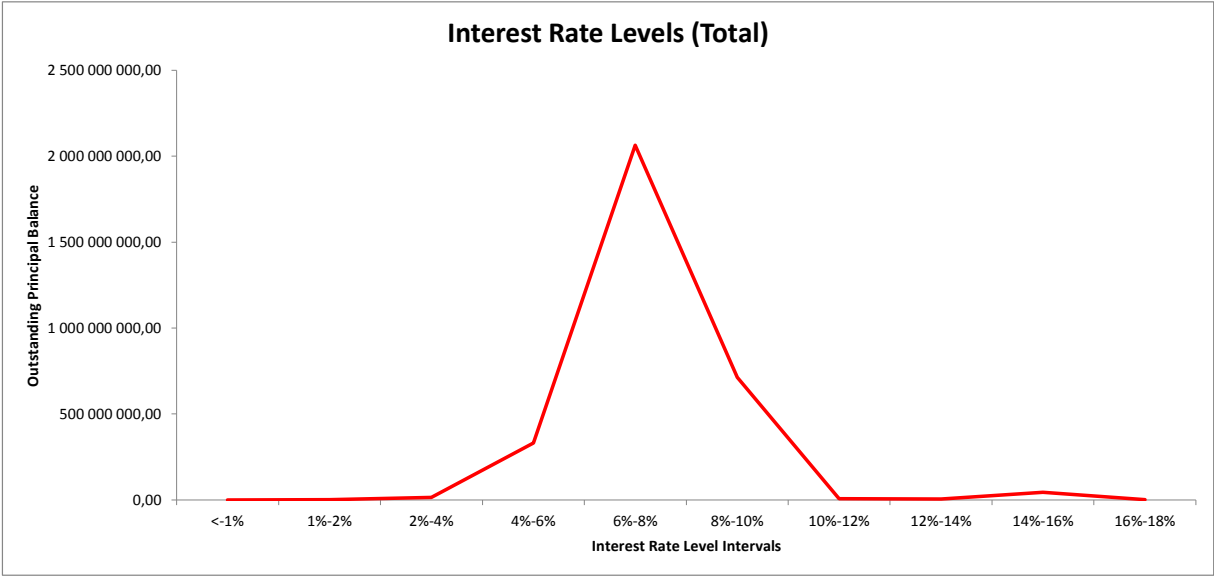
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	112 572	0,00 %	26,7	41,0
1 %	2 %	13	949 451	0,03 %	41,0	38,4
2 %	4 %	166	13 713 456	0,43 %	37,0	39,7
4 %	6 %	2 529	330 968 111	10,41 %	51,7	36,0
6 %	8 %	19 128	2 064 699 181	64,93 %	46,9	39,0
8 %	10 %	9 571	712 275 320	22,40 %	35,7	58,1
10 %	12 %	150	7 610 426	0,24 %	27,0	66,0
12 %	14 %	265	4 931 243	0,16 %	21,6	53,8
14 %	16 %	1 724	43 477 382	1,37 %	29,3	43,4
16 %	18 %	64	1 197 797	0,04 %	29,9	51,9
Total		33 612	3 179 934 939	100,00 %	44,52	43,15

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

**10.b Interest Rate**



Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



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

**11.a Remaining Terms**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	5 981	142 759 221	4,49 %	7,43	51,41
	13		24	7 263	389 864 594	12,26 %	19,26	49,41
	25		36	7 700	640 149 329	20,13 %	29,96	44,05
	37		48	5 270	646 382 335	20,33 %	42,63	44,99
	49		60	4 699	744 068 855	23,40 %	53,43	38,64
	61		72	1 329	283 259 160	8,91 %	65,54	42,11
	73		84	710	164 434 249	5,17 %	78,46	41,94
	85		96	650	165 818 425	5,21 %	88,69	34,02
	97		108	8	1 867 766	0,06 %	98,76	36,44
	109		120	2	1 331 005	0,04 %	113,27	31,55
	121							
	Total			33 612	3 179 934 939	100,00 %	44,52	43,15

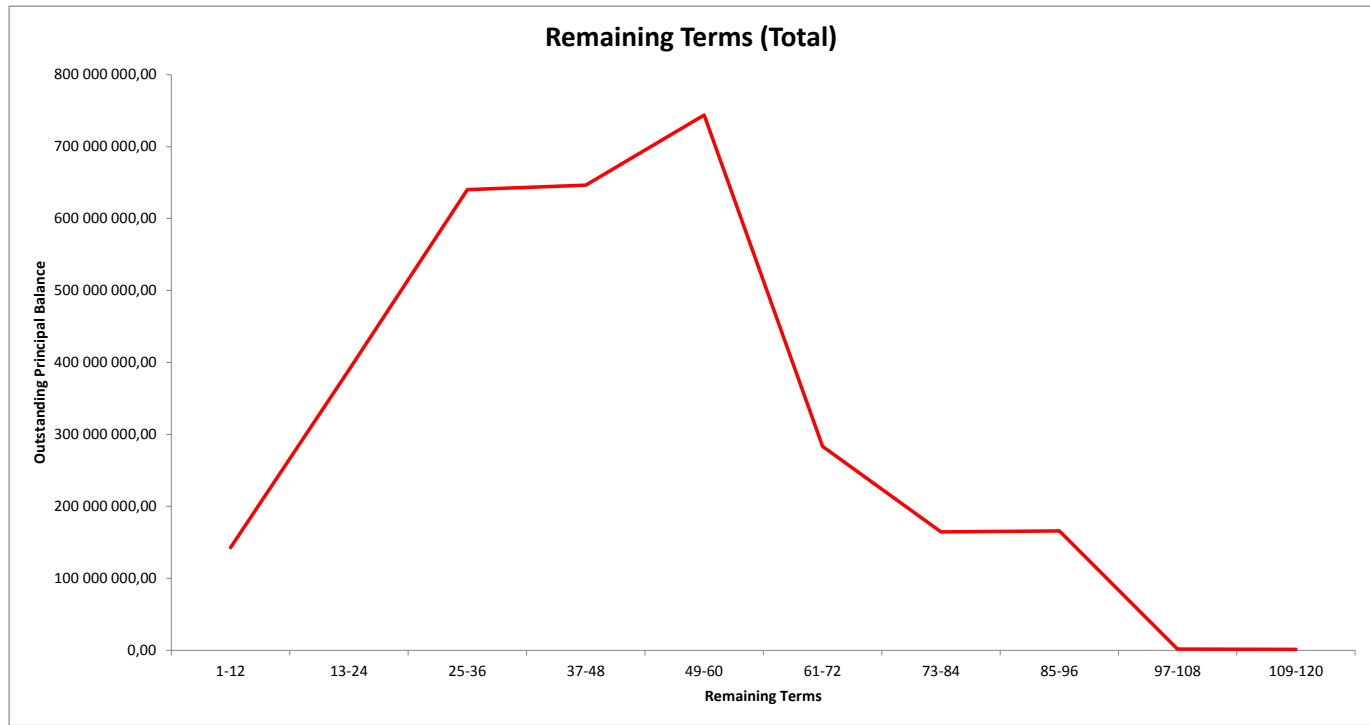


**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



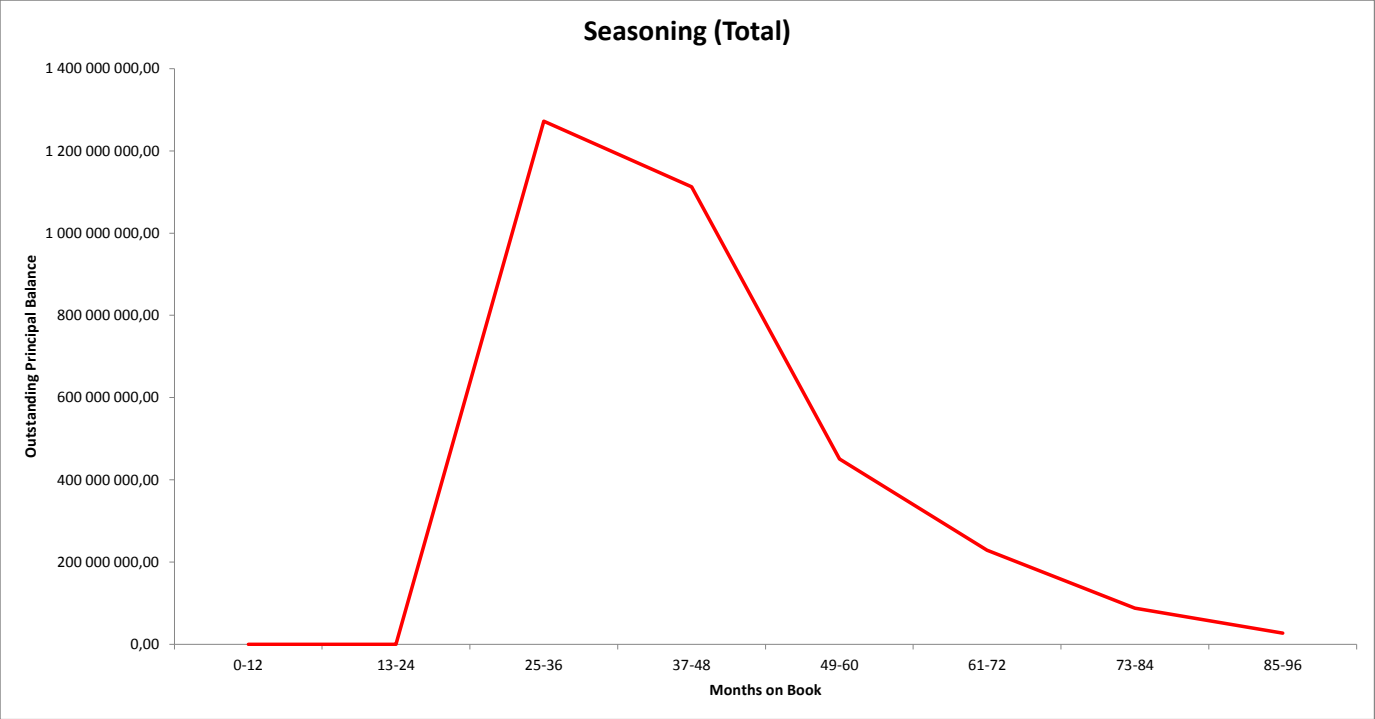


**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	29.04.2013				
Payment date	25.04.2013				
Period No	25				
Monthly Period	Mar 2013				
Interest Period	from	25.03.2013	to	25.04.2013	= 31 days



**Bil kreditt 1 Limited**  
**Monthly Investor Report**

**13. Priority of Payments**



Reporting Date	29.04.2013
Payment date	25.04.2013
Period No	25
Monthly Period	Mar 2013
Interest Period	from 25.03.2013 to 25.04.2013 = 31 days

**Priority of Payments**

Available Distribution Amount	+	281 254 743,27	NOK
Senior Expenses	-	1 378 193,63	NOK
Net Swap Payments	-	7 704 583,39	NOK
Interest Notes Class A-1	-	1 455 155,00	NOK
Interest Notes Class A-2	-	1 716 459,00	NOK
Liquidity Facility	-	-	NOK
Principal Payments Class A-1	-	72 377 110,00	NOK
Principal Payments Class A-2	-	85 373 958,00	NOK
Interest Notes Class B	-	4 993 120,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	95 398 114,80	NOK
Interest Subordinated Loan	-	416 460,05	NOK
Principal Payments Subordinated Loan	-	4 732 532,04	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	5 709 057,36	NOK

14. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013 to 25.04.2013 = 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
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	310 622	5 224 244	6 574 668			
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	218 066	6 557 755	7 230 360			
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			
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			
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			
2012 4	-	-	-	-	-	-	705 923	705 923	14 588 002	1 908 047	2 613 970	12 679 955			
2013 1	-	-	-	-	-	-	-	-	-	1 835 619	1 835 619	13 159 895			

**Bil kreditt 1 Limited**  
**Monthly Investor Report**

**15. Transaction Costs**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from	25.03.2013 to 25.04.2013 = 31 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	1 378 193,63 NOK			
Interest accrued for the Period	8 164 734,00 NOK	1 455 155,00 NOK	1 716 459,00 NOK	4 993 120,00 NOK
Cumulative Interest accrued	462 573 901,00 NOK	146 657 420,00 NOK	172 992 876,00 NOK	142 923 605,00 NOK
Interest Payments	8 164 734,00 NOK	1 455 155,00 NOK	1 716 459,00 NOK	4 993 120,00 NOK
Cumulative Interest Payments	462 573 901,00 NOK	146 657 420,00 NOK	172 992 876,00 NOK	142 923 605,00 NOK
Interest accrued on Subordinated Loan for the Period	416 460,05 NOK			
Cumulative Interest accrued on Subordinated Loan	16 734 980,74 NOK			
Interest Payments on Subordinated Loan	416 460,05 NOK			
Cumulative Interest Payments on Subordinated Loan	16 734 980,74 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**16. Swap Counterparty Data**



Reporting Date	29.04.2013	
Payment date	25.04.2013	
Period No	25	
Monthly Period	Mar 2013	
Interest Period	from 25.03.2013	to 25.04.2013 = 31 days

**Swap Counterparty Data**

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 19th April 2013

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 258 812 966,50 NOK
1M Nibor (Notes, Swap)	1,8300 %
Gross Amount Due to Swap Counterparty	23 532 462,00 NOK
Gross Amount Due from Swap Counterparty	15 827 878,61 NOK
Net Amount Due to Swap Counterparty	7 704 583,39 NOK

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

**17. Contact Details**



**Santander Consumer Bank AS**

**Financial Markets**

Anders Bruun-Olsen

+47 21 08 37 70

anders.bruun.olsen@santanderconsumer.no

Priscilla Halverson

+47 21 08 37 72

priscilla.halverson@santanderconsumer.no

Thomas Aase Johansen

+47 918 24 244

thomas.aase.johansen@santanderconsumer.no

**Risk**

Morten Christopher Lundin Holme

+47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	29.04.2013
Payment date	25.04.2013
Period No	25
Monthly Period	Mar 2013
Interest Period	from 25.03.2013 to 25.04.2013 = 31 days