

Bilkreditt 1 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.06.2012								
Payment date	25.06.2012					Following payment dates:	25.07.2012		
Period No	15						27.08.2012		
Monthly Period	May 2012								
Interest Period	from 25.05.2012	to	25.06.2012	=				31 days	

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Bilkreditt 1 Limited
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1. Portfolio Information



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	15	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

	Current Period	Previous Period
Outstanding receivables	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Opening balance	5 538 875 643,00 NOK	5 790 156 706,00 NOK
Scheduled Loan Principal Repayments	117 334 136,00 NOK	110 445 254,00 NOK
Prepayments	151 586 723,00 NOK	137 799 781,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	407 087,00 NOK	429 894,00 NOK
Total Principal Payments Received	269 327 946,00 NOK	248 674 929,00 NOK
	-	
New Defaulted Auto Loans in Period	5 049 446,00 NOK	5 558 287,00 NOK
Total New Defaults	5 049 446,00 NOK	5 558 287,00 NOK
Capitalised Interest (due to Repayment Holidays)	2 006 868,00 NOK	2 952 153,00 NOK
Closing Balance	5 266 505 119,00 NOK	5 538 875 643,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	44 852 984,00 NOK	41 900 831,00 NOK
New	2 006 868,00 NOK	2 952 153,00 NOK
Close	46 859 852,00 NOK	44 852 984,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	38 790 430,00 NOK	37 364 691,00 NOK
Recoveries on loans in default	1 703 778,00 NOK	1 415 017,00 NOK
Total Revenue Received in Period	40 494 208,00 NOK	38 779 708,00 NOK
# Loans		
At beginning of period	50 202 Loans	51 693 Loans
Paid in Full	1 722 Loans	1 421 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	60 Loans	70 Loans
At end of period	48 420 Loans	50 202 Loans
Weighted Average Loan Return	8,77 %	
Average NIBOR + Weighted Average Loan Threshold	4,95 %	

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2. Amount Due for Distribution



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	159 831 600,00 NOK	159 831 600,00 NOK
b. Collections (Principal, interest, fees, etc)	309 822 154,00 NOK	287 454 637,00 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	570 591,66 NOK	519 921,33 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)	470 224 345,66 NOK	447 806 158,33 NOK

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3. Reserve Accounts



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Note Balance

Beginning of Period	5 538 875 643,00	NOK
End of Period	5 266 505 119,00	NOK

Reserve Fund

	in %	
Beginning of Period	2,9 %	159 831 600,00 NOK
Cash Outflow		157 995 145,50 NOK
Cash Inflow		157 995 145,50 NOK
End of Period	2,9 %	157 995 145,50 NOK
Required Reserve Amount	2,9 %	157 995 145,50 NOK

Commingling Reserve

Beginning of Period	0 NOK
Cash Outflow	0 NOK
Drawings from Commingling Reserve	0 NOK
Cash Inflow	0 NOK
End of Period	0 NOK
Required Commingling Reserve Fund	0 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	5 538 875 643,00	NOK
End of Period	5 266 505 119,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	4 705 836 657,00	89,35 %	43 357
1-29 days past due	419 902 634,00	7,97 %	3 752
Delinquent Receivables:			
30-59 days past due	89 169 439,00	1,69 %	774
60-89 days past due	23 667 240,00	0,45 %	232
90-119 days past due	12 797 550,00	0,24 %	142
120-149 days past due	8 584 391,00	0,16 %	83
150-179 days past due	6 547 208,00	0,12 %	80
Total Performing and Delinquent	5 266 505 119,00	100,00 %	48 420

Current Period Defaults	5 049 446,00	60
Cumulative Defaults	58 473 818,00	639
Current Period Recoveries	1 703 778,00	
Cumulative Recoveries	12 901 085,00	

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5. Outstanding Notes



Reporting Date	27.06.2012				
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Monthly Period	May 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		1 000 000,00 NOK	1 000 000,00 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	5 538 874 764,00 NOK	1 617 490 030,00 NOK	1 907 944 734,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	470 224 345,66 NOK				
Amortisation	272 369 914,00 NOK				
Redemption per Class	272 369 914,00 NOK	124 964 905,00 NOK	147 405 009,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		31 517,00 NOK	31 517,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	5 266 504 850,00 NOK	1 492 525 125,00 NOK	1 760 539 725,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		28,34 %	33,43 %	38,22 %	0,01 %
Current Pool Factor		0,38	0,38	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	1,97 %	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		407 942,00 NOK	407 942,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		31 517,00 NOK	31 517,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		376 425,00 NOK	376 425,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		1 026,00 NOK	1 026,00 NOK	2 601,00 NOK	3,00 NOK
Interest Payment	14 103 825,00	4 068 090,00 NOK	4 798 602,00 NOK	5 235 813,00 NOK	1 320,00 NOK
Interest Payment per Note		1 026,00 NOK	1 026,00 NOK	2 601,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		42,72 %		4,49 %
Current CE (excl. Excess Spread)		41,23 %		3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27.06.2012
 Payment date 25.06.2012
 Period No 15
 Monthly Period May 2012
 Interest Period : 25.05.2012 to 25.06.2012 = 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+	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	N/A		BBB-	BBB+	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+	N/A	N	Servicer termination event triggered
Liquidity Facility Provider	Banco Santander S.A.	F-1 Rating watch negative	F2	R-1-	R-1	A Rating watch negative	BBB+ Rating Watch Negative	A-	A (High)	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	A Rating watch negative	BBB+ Rating Watch Negative	A-	A (High)	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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Payment date	25.06.2012	
Period No	15	
Monthly Period	May 2012	
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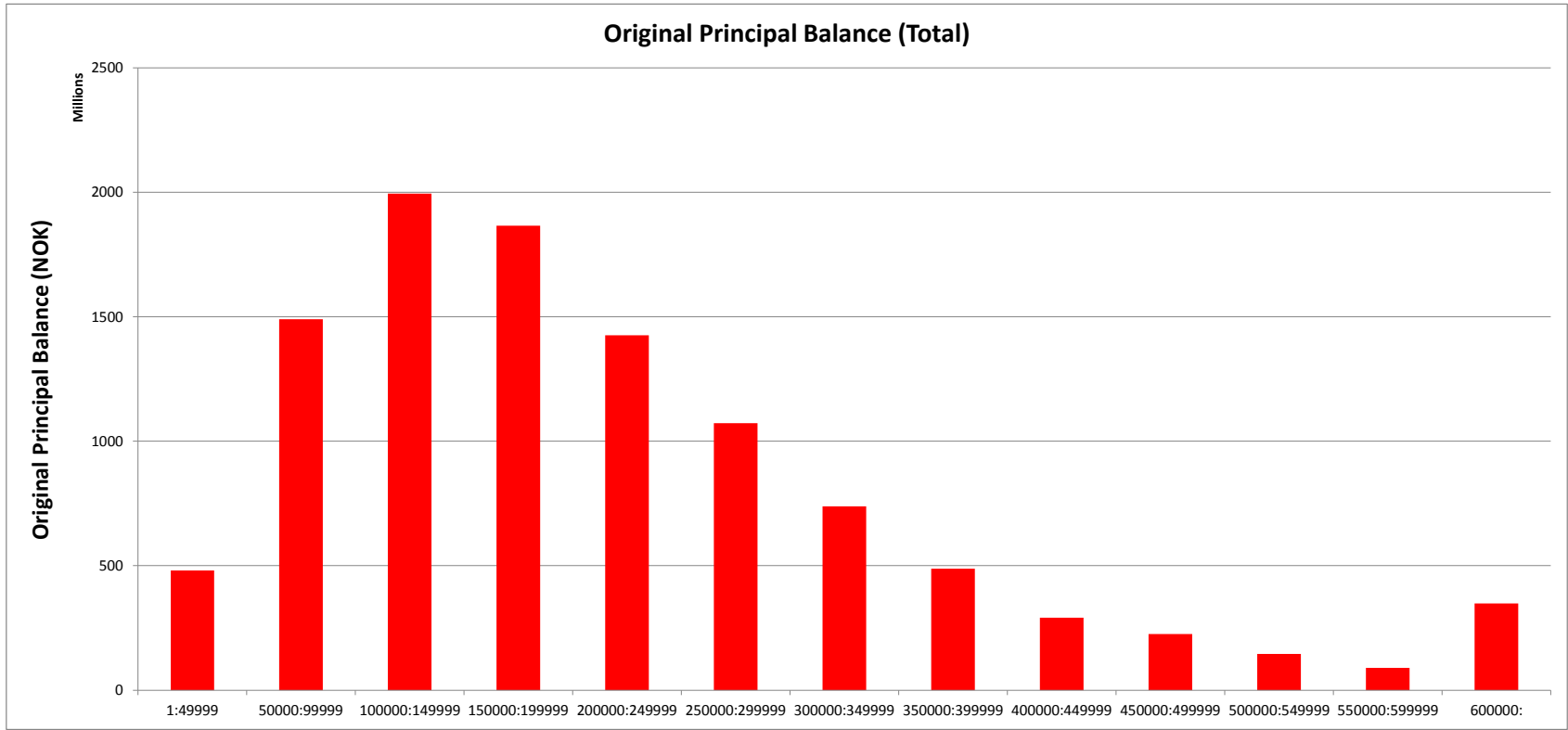
Average amount - all: 136 458

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	27.06.2012				
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8.a Outstanding Principal Balance

Reporting Date	27.06.2012	
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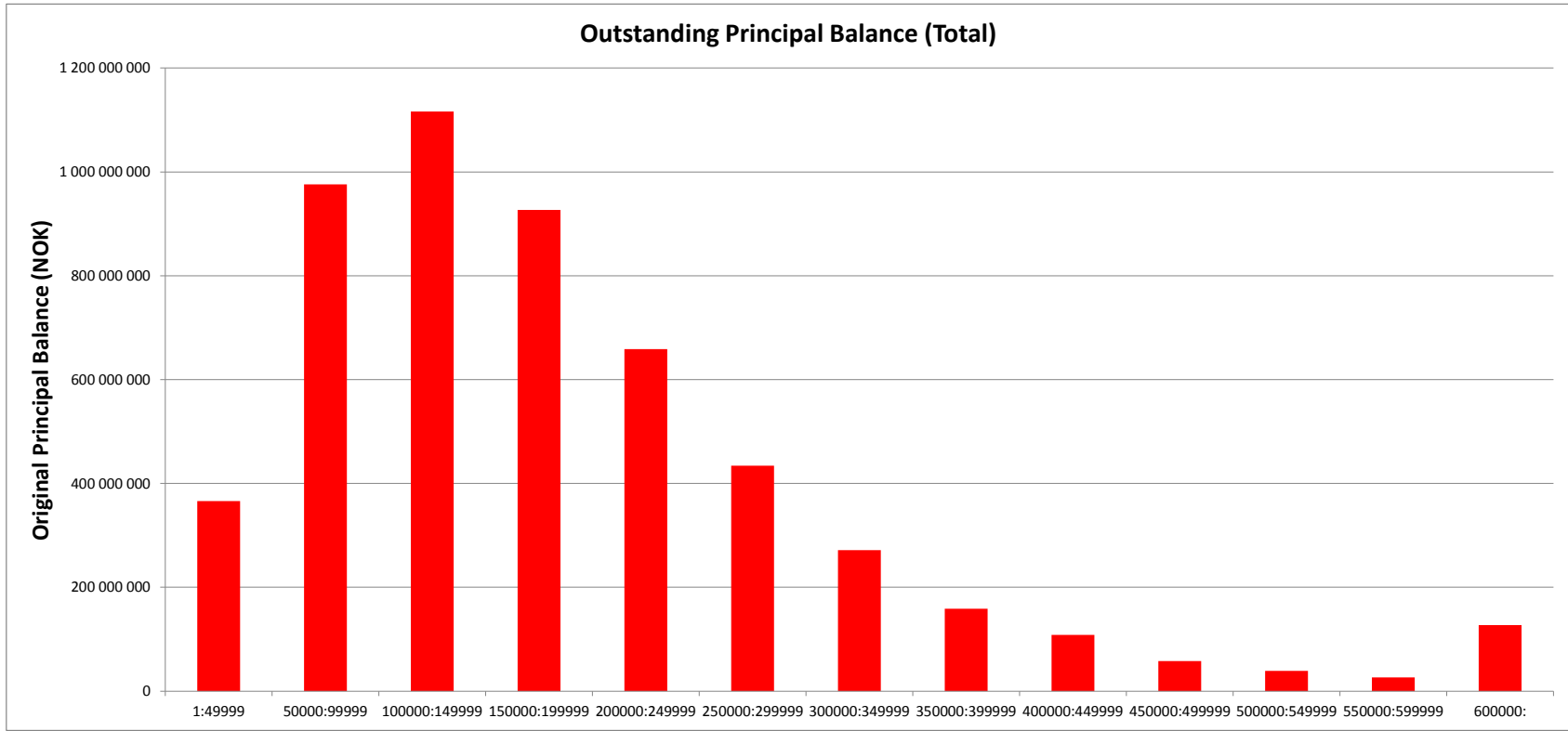
Average amount - all: 108 767

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	14 302	366 028 430	6,95 %	29,54 %	21,3	41,4	
50 000	99 999	13 213	976 082 586	18,53 %	27,29 %	35,0	37,5	
100 000	149 999	9 075	1 116 007 009	21,19 %	18,74 %	46,1	34,9	
150 000	199 999	5 368	926 961 053	17,60 %	11,09 %	53,9	33,1	
200 000	249 999	2 956	658 553 287	12,50 %	6,10 %	59,1	31,8	
250 000	299 999	1 588	433 890 092	8,24 %	3,28 %	64,0	31,4	
300 000	349 999	842	271 690 269	5,16 %	1,74 %	67,1	30,6	
350 000	399 999	426	158 403 682	3,01 %	0,88 %	68,6	30,2	
400 000	449 999	256	108 224 310	2,05 %	0,53 %	69,2	30,4	
450 000	499 999	123	58 052 962	1,10 %	0,25 %	70,4	29,9	
500 000	549 999	75	39 172 757	0,74 %	0,15 %	73,3	29,7	
550 000	599 999	46	26 425 162	0,50 %	0,10 %	69,5	31,7	
600 000	100 000 000	150	127 013 520	2,41 %	0,31 %	58,6	29,7	
Total		48 420	5 266 505 119	100,00 %	100,00 %	49,90	34,14	

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8.b Outstanding Principal Balance Graph

Reporting Date	27.06.2012				
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9.a Geographical Distribution



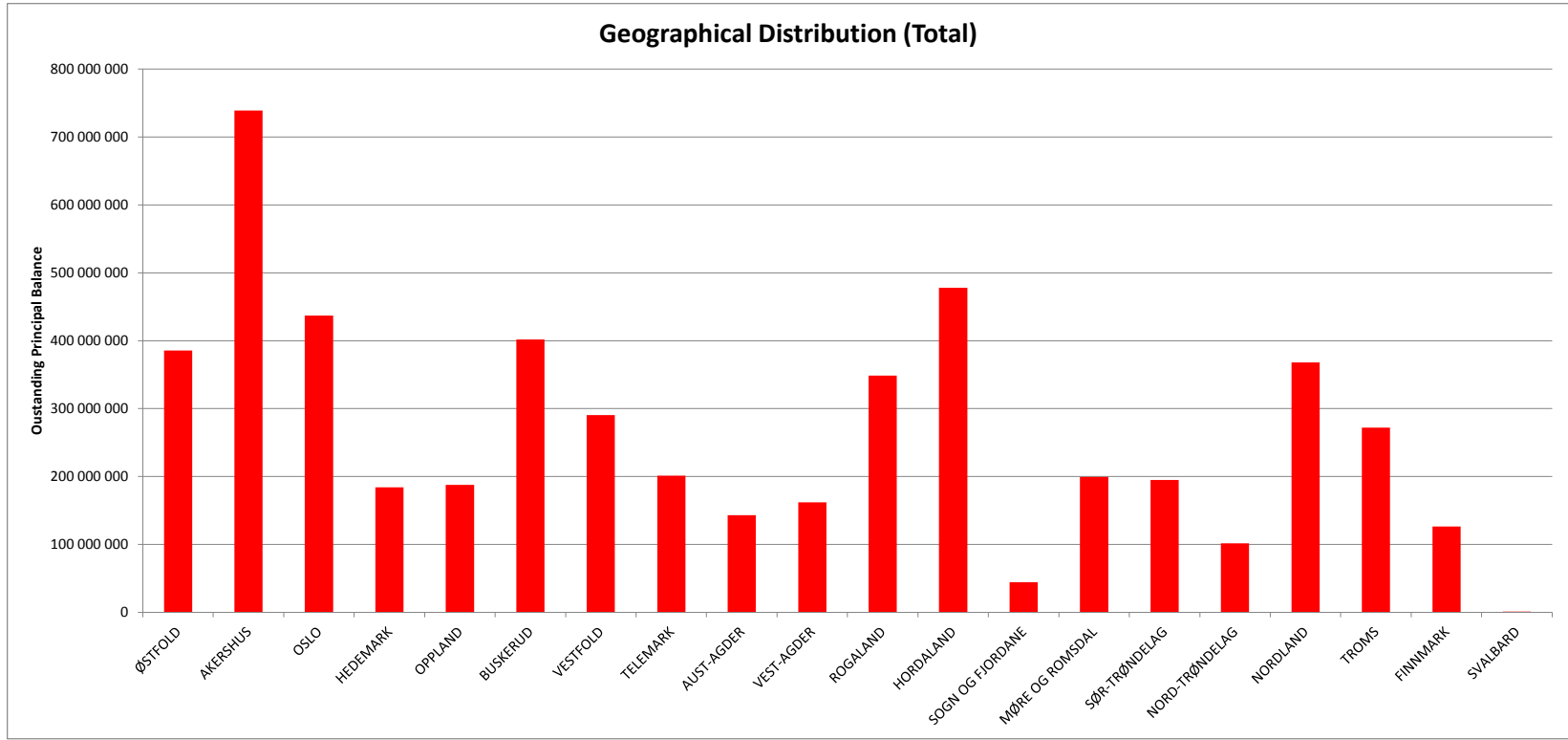
Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	15	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

District code	No	TOTAL				District	WA months to maturity	WA seasoning
		Outstanding balance	% of Outstanding balance	% of Loans				
100	3 665	385 584 628	7,32 %	7,57 %	ØSTFOLD	49,2	34,4	
200	6 899	738 997 729	14,03 %	14,25 %	AKERSHUS	48,0	34,0	
300	3 944	437 045 143	8,30 %	8,15 %	OSLO	46,0	34,4	
400	1 927	183 967 522	3,49 %	3,98 %	HEDEMARK	47,7	35,0	
500	1 874	187 524 121	3,56 %	3,87 %	OPPLAND	49,3	35,0	
600	3 943	401 813 226	7,63 %	8,14 %	BUSKERUD	47,1	34,5	
700	2 651	290 531 432	5,52 %	5,48 %	VESTFOLD	50,5	35,6	
800	1 951	201 434 498	3,82 %	4,03 %	TELEMARK	48,2	34,9	
900	1 286	143 019 126	2,72 %	2,66 %	AUST-AGDER	52,3	34,3	
1 000	1 467	162 041 788	3,08 %	3,03 %	VEST-AGDER	49,6	34,0	
1 100	3 238	348 674 565	6,62 %	6,69 %	ROGALAND	50,2	33,2	
1 200	4 077	478 184 916	9,08 %	8,42 %	HORDALAND	51,4	33,0	
1 400	418	44 377 127	0,84 %	0,86 %	SOGN OG FJORDANE	47,3	34,5	
1 500	1 743	199 473 285	3,79 %	3,60 %	MØRE OG ROMSDAL	52,8	33,0	
1 600	1 848	194 936 705	3,70 %	3,82 %	SØR-TRØNDELAG	50,2	33,3	
1 700	1 001	101 583 223	1,93 %	2,07 %	NORD-TRØNDELAG	50,5	33,2	
1 800	3 073	367 890 451	6,99 %	6,35 %	NORDLAND	55,1	34,4	
1 900	2 317	271 785 591	5,16 %	4,79 %	TROMS	55,0	34,3	
2 000	1 085	126 276 481	2,40 %	2,24 %	FINNMARK	52,3	34,3	
2 100	13	1 363 562	0,03 %	0,03 %	SVALBARD	43,2	31,5	
Total:	48 420	5 266 505 119	100,00 %	100,00 %		49,90	34,14	

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9.b Geographical Distribution Graph

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10.a Interest Rate



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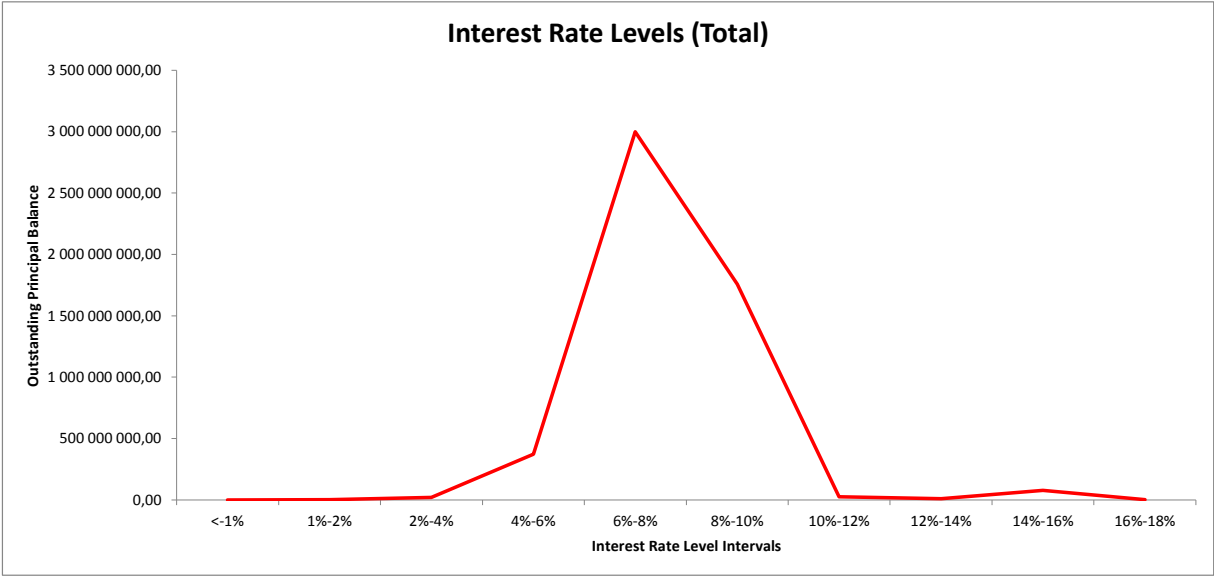
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	3	263 133	0,00 %	40,3	31,0
1 %	2 %	22	1 845 112	0,04 %	47,5	30,4
2 %	4 %	193	19 622 007	0,37 %	45,1	30,8
4 %	6 %	2 445	373 080 107	7,08 %	56,3	26,1
6 %	8 %	23 335	2 997 756 082	56,92 %	53,6	29,0
8 %	10 %	18 819	1 757 663 438	33,37 %	43,5	44,2
10 %	12 %	419	26 015 441	0,49 %	31,2	60,0
12 %	14 %	450	10 459 011	0,20 %	24,2	45,7
14 %	16 %	2 620	77 174 941	1,47 %	33,0	34,2
16 %	18 %	114	2 625 847	0,05 %	34,9	42,5
Total		48 420	5 266 505 119	100,00 %	49,90	34,14

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10.b Interest Rate



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**Bilkreditt 1 Limited
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11.a Remaining Terms



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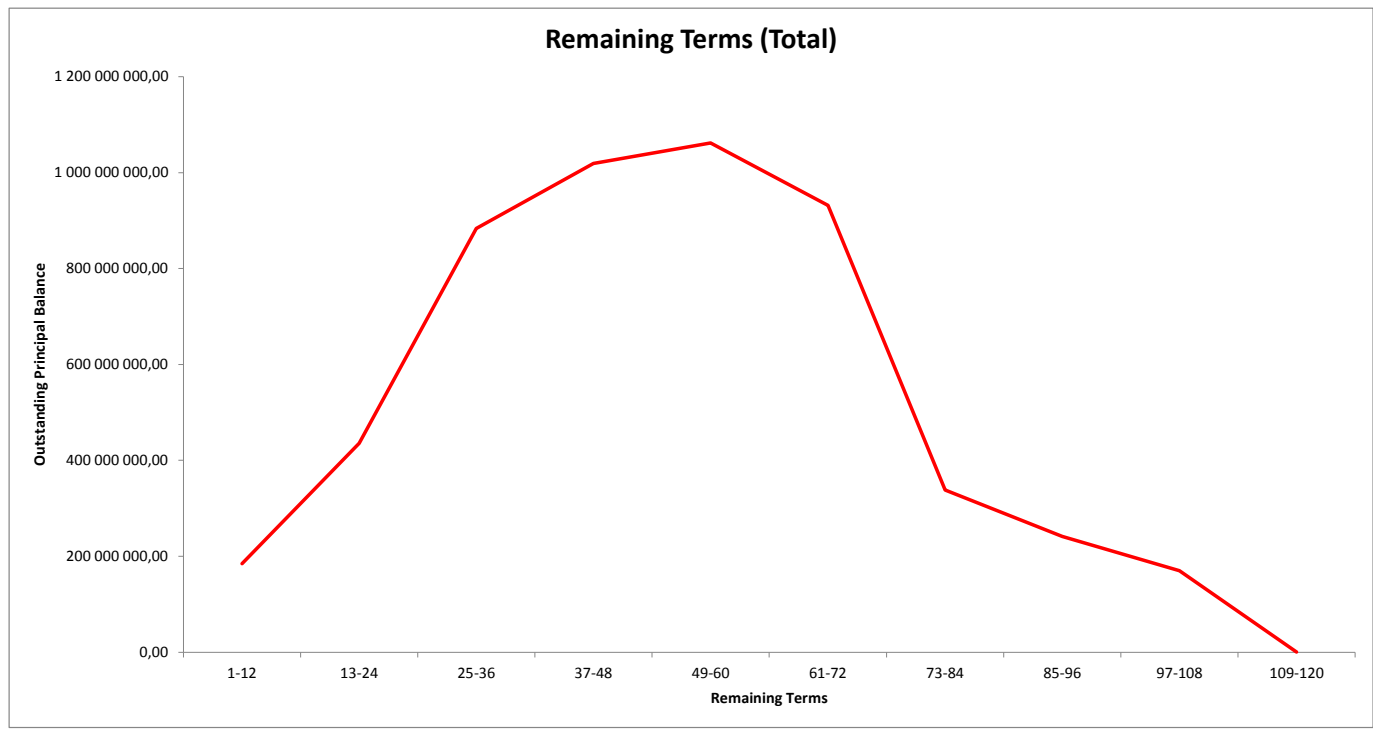
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity								
		0	12	6 573	184 460 035	3,50 %	7,74	42,69
		13	24	7 892	435 609 992	8,27 %	19,03	43,46
		25	36	10 367	883 734 189	16,78 %	31,06	38,02
		37	48	8 952	1 019 021 678	19,35 %	41,68	34,64
		49	60	6 784	1 062 002 046	20,17 %	54,61	33,34
		61	72	4 916	931 365 667	17,68 %	64,71	28,73
		73	84	1 389	338 337 982	6,42 %	77,11	31,98
		85	96	928	241 316 685	4,58 %	90,65	30,09
		97	108	617	170 230 665	3,23 %	99,43	22,57
		109	120	2	426 180	0,01 %	110,54	39,06
	Total		48 420	5 266 505 119	100,00 %	49,90	34,14	

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11.b Remaining Terms



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	15				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



Bilkreditt 1 Limited
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12.a Seasoning



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	15	
Monthly Period	May 2012	
Interest Period	from 25.05.2012	to 25.06.2012 = 31 days

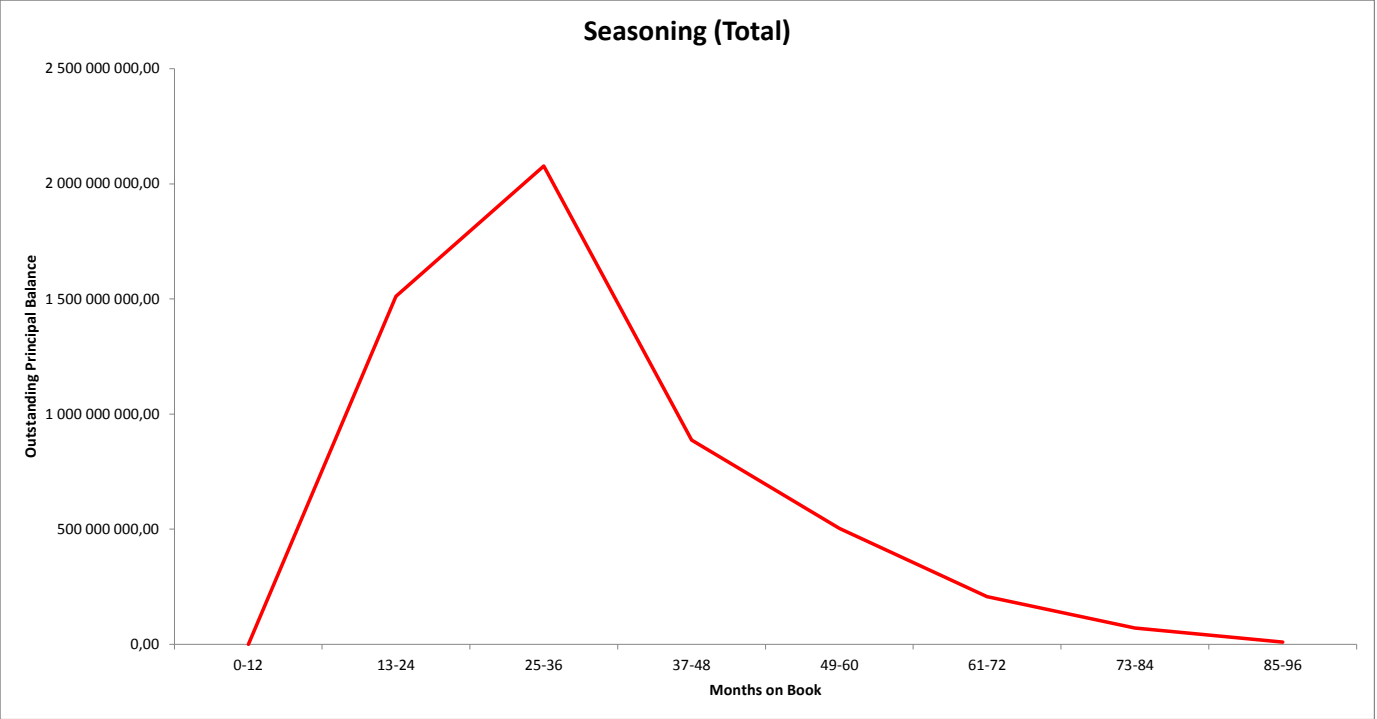
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0		12	10	0	0,00 %	0,00
		13		24	11 088	1 511 425 382	28,70 %	57,74
		25		36	17 253	2 076 971 932	39,44 %	51,42
		37		48	9 439	887 426 145	16,85 %	43,58
		49		60	6 520	503 070 511	9,55 %	40,31
		61		72	2 710	206 978 901	3,93 %	35,50
		73		84	1 184	71 056 015	1,35 %	30,90
		85		96	200	8 920 547	0,17 %	28,48
		97			16	655 686	0,01 %	20,42
	Total			48 420	5 266 505 119	100 %	49,90	34,14

Bilkreditt 1 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.06.2012				
Payment date	25.06.2012				
Period No	15				
Monthly Period	May 2012				
Interest Period	from	25.05.2012	to	25.06.2012	= 31 days



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13. Priority of Payments



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Priority of Payments

Available Distribution Amount	+	470 224 345,66	NOK
Senior Expenses	-	2 276 805,82	NOK
Net Swap Payments	-	14 016 929,71	NOK
Interest Notes Class A-1	-	4 068 090,00	NOK
Interest Notes Class A-2	-	4 798 602,00	NOK
Principal Payments Class A-1	-	124 964 905,00	NOK
Principal Payments Class A-2	-	147 405 009,00	NOK
Interest Notes Class B	-	5 237 133,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	157 995 145,50	NOK
Interest Subordinated Loan	-	684 034,85	NOK
Principal Payments Subordinated Loan	-	1 836 454,50	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	6 941 236,28	NOK

Bilkreditt 1 Limited
Monthly Investor Report

14. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27.06.2012	
Payment date	25.06.2012	
Period No	15	
Monthly Period	Feb 2013	
Interest Period	from 25.05.2012	to 25.06.2012 = 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	1 762 478	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	10 607 733	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												
2011 2	0	444 954	200 189												
2011 3	230 141	3 730 912	8 068 000												
2011 4	736 009	3 868 253	9 919 862												
2012 1	1 489 219	4 076 969	17 438 356												
2012 2	663 426	663 426	9 944 307												

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15. Transaction Costs



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Transaction Costs

	All Notes	Class A-1	Class A-2	Class B
Senior Expenses	2 276 805,82 NOK			
Interest accrued for the Period	14 103 825,00 NOK	4 068 090,00 NOK	4 798 602,00 NOK	5 237 133,00 NOK
Cumulative Interest accrued	361 146 030,00 NOK	122 653 310,00 NOK	144 678 318,00 NOK	93 814 402,00 NOK
Interest Payments	14 103 825,00 NOK	4 068 090,00 NOK	4 798 602,00 NOK	5 237 133,00 NOK
Cumulative Interest Payments	361 146 030,00 NOK	122 653 310,00 NOK	144 678 318,00 NOK	93 814 402,00 NOK
Interest accrued on Subordinated Loan for the Period	684 034,85 NOK			
Cumulative Interest accrued on Subordinated Loan	11 541 648,51 NOK			
Interest Payments on Subordinated Loan	684 034,85 NOK			
Cumulative Interest Payments on Subordinated Loan	11 541 648,51 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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16. Swap Counterparty Data



Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days

Swap Counterparty Data

Swap Counterparty Provider Banco Santander S.A.
Swap Rating Trigger Breach no

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	5 402 690 381,00 NOK
1M Nibor (Notes, Swap)	1,9700 %
Gross Amount Due to Swap Counterparty	40 797 298,00 NOK
Gross Amount Due from Swap Counterparty	26 780 368,29 NOK
Net Amount Due to Swap Counterparty	14 016 929,71 NOK

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17. Contact Details



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Reporting Date	27.06.2012
Payment date	25.06.2012
Period No	15
Monthly Period	May 2012
Interest Period	from 25.05.2012 to 25.06.2012 = 31 days