

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

**Cover Sheet Monthly Investor Report**



|                 |                 |    |            |   |  |                          |            |         |  |
|-----------------|-----------------|----|------------|---|--|--------------------------|------------|---------|--|
| Reporting Date  | 27.06.2013      |    |            |   |  |                          |            |         |  |
| Payment date    | 25.06.2013      |    |            |   |  | Following payment dates: | 25.07.2013 |         |  |
| Period No       | 27              |    |            |   |  |                          | 27.08.2013 |         |  |
| Monthly Period  | May 2013        |    |            |   |  |                          |            |         |  |
| Interest Period | from 28.05.2013 | to | 25.06.2013 | = |  |                          |            | 28 days |  |

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**1. Portfolio Information**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

|   | Current Period                             | Previous Period                            |
|---|--|--|
|   | Aggregated Outstanding<br>Principal Amount | Aggregated Outstanding<br>Principal Amount |
| <b>Outstanding receivables</b>                        |  |  |
| <b>Opening balance</b>                                | <b>3 005 287 322,00 NOK</b>                | <b>3 179 934 939,00 NOK</b>                |
| Scheduled Loan Principal Repayments                   | 76 444 998,00 NOK                          | 81 102 145,00 NOK                          |
| Prepayments   | 80 812 392,00 NOK                          | 90 842 920,00 NOK                          |
| Deemed Collections - Other                            | - NOK                                      | - NOK                                      |
| Deemed Collections - CPI Single Premium Cancellations | 250 148,00 NOK                             | 426 167,00 NOK                             |
| <b>Total Principal Payments Received</b>              | <b>157 507 538,00 NOK</b>                  | <b>172 371 232,00 NOK</b>                  |
|   | -  |  |
| New Defaulted Auto Loans in Period                    | 4 306 249,00 NOK                           | 4 086 476,00 NOK                           |
| <b>Total New Defaults</b>                             | <b>4 306 249,00 NOK</b>                    | <b>4 086 476,00 NOK</b>                    |
| Capitalised Interest (due to Repayment Holidays)      | 1 240 073,00 NOK                           | 1 810 091,00 NOK                           |
| <b>Closing Balance</b>                                | <b>2 844 713 608,00 NOK</b>                | <b>3 005 287 322,00 NOK</b>                |
| <b>Cumulative Capitalised Interest (Amount)</b>       |  |  |
| Open  | 65 453 300,00 NOK                          | 63 643 209,00 NOK                          |
| New   | 1 240 073,00 NOK                           | 1 810 091,00 NOK                           |
| Close   | <b>66 693 373,00 NOK</b>                   | <b>65 453 300,00 NOK</b>                   |
| <b>Total revenue collections</b>                      |  |  |
| Revenue and fees received on loan balances            | 20 386 027,00 NOK                          | 22 465 593,00 NOK                          |
| Recoveries on loans in default                        | 2 110 540,00 NOK                           | 2 946 912,00 NOK                           |
| <b>Total Revenue Received in Period</b>               | <b>22 496 567,00 NOK</b>                   | <b>25 412 505,00 NOK</b>                   |
| <b># Loans</b>  |  |  |
| At beginning of period                                | 32 353 Loans                               | 33 612 Loans                               |
| Paid in Full  | 1 221 Loans                                | 1 199 Loans                                |
| Repurchased (Deemed Collections)                      | - Loans                                    | - Loans                                    |
| New loans into default                                | 62 Loans                                   | 60 Loans                                   |
| <b>At end of period</b>                               | <b>31 070 Loans</b>                        | <b>32 353 Loans</b>                        |
| Weighted Average Loan Return                          | 8,59 %                                     |  |
| Average NIBOR + Weighted Average Loan Threshold       | 4,74 %                                     |  |

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**2. Amount Due for Distribution**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.06.2013                              |
| Payment date    | 25.06.2013                              |
| Period No       | 27                                      |
| Monthly Period  | May 2013                                |
| Interest Period | from 28.05.2013 to 25.06.2013 = 28 days |

**Available Distribution Amount**

|   | <b>Current Period</b>     | <b>Previous Period</b>    |
|---|---------------------------|---------------------------|
| a. Reserve Fund   | 90 158 729,46 NOK         | 95 398 114,80 NOK         |
| b. Collections (Principal, interest, fees, etc)   | 180 004 105,00 NOK        | 197 783 737,00 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 | 521 119,32 NOK            | 591 836,78 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>270 683 953,78 NOK</b> | <b>293 773 688,58 NOK</b> |

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**3. Reserve Accounts**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.06.2013                              |
| Payment date    | 25.06.2013                              |
| Period No       | 27                                      |
| Monthly Period  | May 2013                                |
| Interest Period | from 28.05.2013 to 25.06.2013 = 28 days |

**Note Balance**

|                     |                  |     |
|---------------------|------------------|-----|
| Beginning of Period | 3 005 287 322,00 | NOK |
| End of Period       | 2 844 713 608,00 | NOK |

**Reserve Fund**

|                         | in %  |               |     |
|-------------------------|-------|---------------|-----|
| Beginning of Period     | 3,0 % | 90 158 729,46 | NOK |
| Cash Outflow            |       | 85 341 419,40 | NOK |
| Cash Inflow             |       | 85 341 419,40 | NOK |
| End of Period           | 2,8 % | 85 341 419,40 | NOK |
| Required Reserve Amount | 2,8 % | 85 341 419,40 | 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  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

**Note Balance**

|                     |                  |     |
|---------------------|------------------|-----|
| Beginning of Period | 3 005 287 322,00 | NOK |
| End of Period       | 2 844 713 608,00 |     |

**Portfolio Performance:**

|  | NOK                     | %               | # loans       |
|--|-------------------------|-----------------|---------------|
| <b>Performing Receivables:</b>         |                         |                 |               |
| Current                                | 2 527 609 189,00        | 88,85 %         | 27 621        |
| 1-29 days past due                     | 230 129 240,00          | 8,09 %          | 2 469         |
| <b>Delinquent Receivables:</b>         |                         |                 |               |
| 30-59 days past due                    | 51 586 613,00           | 1,81 %          | 578           |
| 60-89 days past due                    | 16 167 646,00           | 0,57 %          | 190           |
| 90-119 days past due                   | 7 933 707,00            | 0,28 %          | 89            |
| 120-149 days past due                  | 5 588 334,00            | 0,20 %          | 67            |
| 150-179 days past due                  | 5 698 879,00            | 0,20 %          | 56            |
| <b>Total Performing and Delinquent</b> | <b>2 844 713 608,00</b> | <b>100,00 %</b> | <b>31 070</b> |

|                           |                |      |
|---------------------------|----------------|------|
| Current Period Defaults   | 4 306 249,00   | 62   |
| Cumulative Defaults       | 119 449 158,00 | 1422 |
| Current Period Recoveries | 2 110 540,00   |      |
| Cumulative Recoveries     | 43 817 955,00  |      |

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**5. Outstanding Notes**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
| Monthly Period  | May 2013   |            |    |            |           |
| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 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           | 3 005 290 982,00 NOK  | 455 067 015,00 NOK   | 536 783 967,00 NOK   | 2 013 000 000,00 NOK | 440 000,00 NOK |
| Available Distribution Amount                         | 270 683 953,78 NOK    |                      |                      |                      |                |
| Amortisation  | 160 577 002,00 NOK    |                      |                      |                      |                |
| Redemption per Class                                  | 160 577 002,00 NOK    | 73 673 665,00 NOK    | 86 903 337,00 NOK    | 0,00 NOK             | kr 0,00 NOK    |
| Redemption per Note                                   |                       | 18 581,00 NOK        | 18 581,00 NOK        | 0,00 NOK             | kr 0,00 NOK    |
| Class Principal Outstanding Closing Balance           | 2 844 713 980,00 NOK  | 381 393 350,00 NOK   | 449 880 630,00 NOK   | 2 013 000 000,00 NOK | 440 000,00 NOK |
| Current Tranching                                     |                       | 13,41 %              | 15,81 %              | 70,76 %              | 0,02 %         |
| Current Pool Factor                                   |                       | 0,10                 | 0,10                 | 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            | 1,66 %       | 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 |              | 114 771,00 NOK | 114 771,00 NOK   | 1 000 000,00 NOK | 1 000,00 NOK |
| >Principal Repayment per note                      |              | 18 581,00 NOK  | 18 581,00 NOK    | - NOK            | - NOK        |
| Principal Outstanding per Note End of Period       |              | 96 190,00 NOK  | 96 190,00 NOK    | 1 000 000,00 NOK | 1 000,00 NOK |
| >Interest accrued for the period                   |              | 233,00 NOK     | 233,00 NOK       | 2 108,00 NOK     | 2,00 NOK     |
| Interest Payment                                   | 6 257 870,00 | 923 845,00 NOK | 1 089 741,00 NOK | 4 243 404,00 NOK | 880,00 NOK   |
| Interest Payment per Note                          |              | 233,00 NOK     | 233,00 NOK       | 2 108,00 NOK     | 2,00 NOK     |

**3. Credit Enhancements**

|   |  |         |  |        |
|---|--|---------|--|--------|
| Initial total CE (Subordination, Reserve) |  | 20,40 % |  | 1,50 % |
| Current CE (incl. Excess Spread)          |  | 75,86 % |  | 5,09 % |
| Current CE (excl. Excess Spread)          |  | 73,78 % |  | 3,00 % |

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



Reporting Date 27.06.2013  
 Payment date 25.06.2013  
 Period No 27  
 Monthly Period May 2013  
 Interest Period : 28.05.2013 to 25.06.2013 = 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+<br>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<br><br>[...] 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<br>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+<br>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+<br>Rating Watch Negative | N/A       |                   | Servicer termination event triggered   |
| Liquidity Facility Provider       | Banco Santander S.A.                      | F-1<br>Rating watch negative | F2        | R-1-     | R-1 (Low) | A<br>Rating watch negative | BBB+<br>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<br>Rating watch negative | F2        | R-1-     | R-1 (Low) | A<br>Rating watch negative | BBB+<br>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<br>Rating watch negative | F1+       | R-1-     | N/A       | A<br>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<br>Rating watch negative | F1        | R-1-     | R-1       | A<br>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  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |



Average amount - all: 136 458

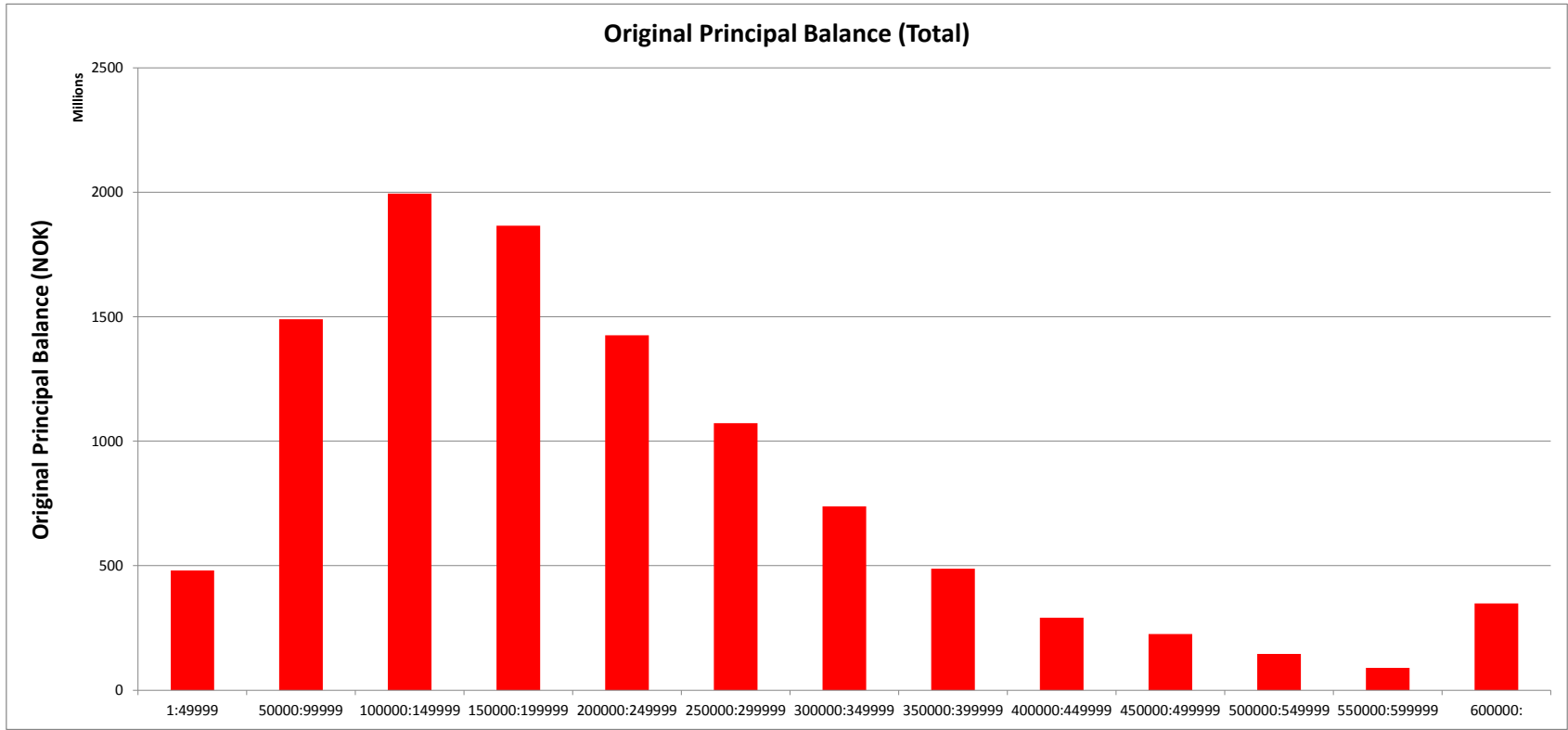
| TOTAL   |         |        |                  |          |                       |              |  |
|---------|---------|--------|------------------|----------|-----------------------|--------------|--|
| Min     | Max     | No     | Original balance | %        | WA months to maturity | WA seasoning |  |
| 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  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
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| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |

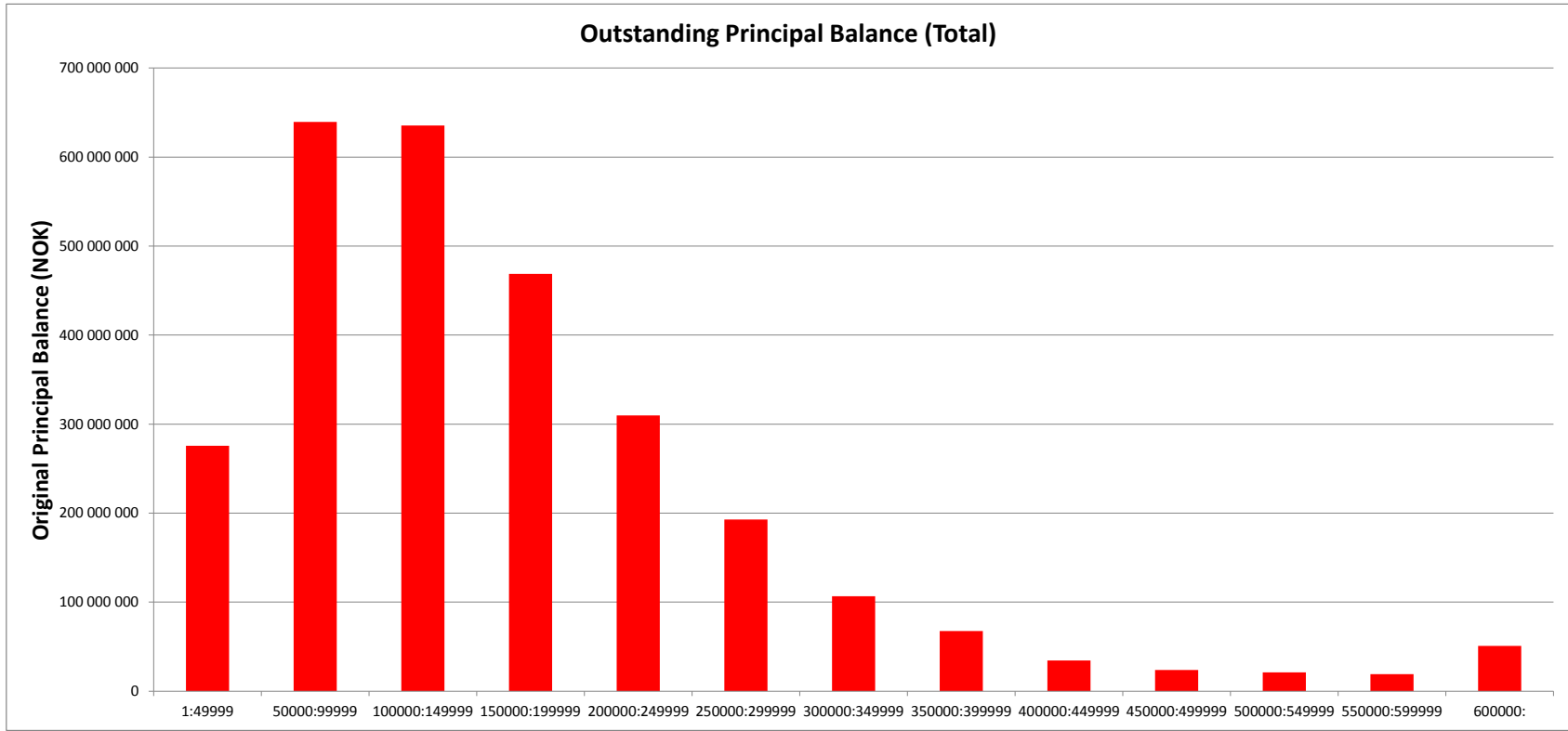




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**8.b Outstanding Principal Balance Graph**

|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
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| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |



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**9.a Geographical Distribution**



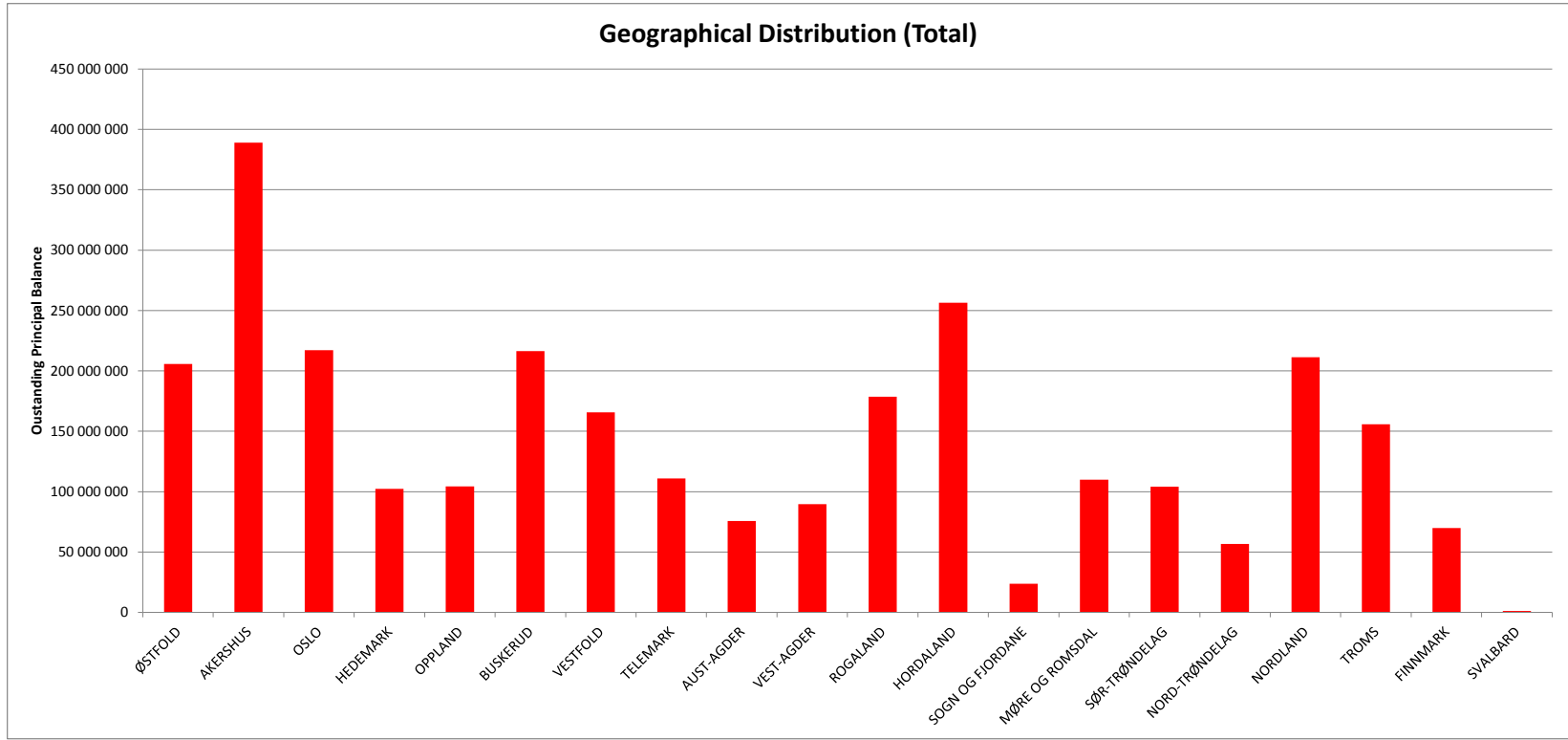
|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

| TOTAL         |        |                     |                          |            |                  |                       |              |  |
|---------------|--------|---------------------|--------------------------|------------|------------------|-----------------------|--------------|--|
| District code | No     | Outstanding balance | % of Outstanding balance | % of Loans | District         | WA months to maturity | WA seasoning |  |
| 0100          | 2 346  | 205 790 750         | 7,23 %                   | 7,55 %     | ØSTFOLD          | 42,6                  | 45,0         |  |
| 0200          | 4 374  | 389 102 987         | 13,68 %                  | 14,08 %    | AKERSHUS         | 41,7                  | 44,6         |  |
| 0300          | 2 387  | 217 261 166         | 7,64 %                   | 7,68 %     | OSLO             | 40,7                  | 45,8         |  |
| 0400          | 1 261  | 102 209 084         | 3,59 %                   | 4,06 %     | HEDEMARK         | 41,7                  | 45,6         |  |
| 0500          | 1 219  | 104 350 202         | 3,67 %                   | 3,92 %     | OPPLAND          | 42,4                  | 46,5         |  |
| 0600          | 2 536  | 216 457 145         | 7,61 %                   | 8,16 %     | BUSKERUD         | 41,1                  | 45,5         |  |
| 0700          | 1 710  | 165 791 490         | 5,83 %                   | 5,50 %     | VESTFOLD         | 43,7                  | 46,2         |  |
| 0800          | 1 274  | 110 916 836         | 3,90 %                   | 4,10 %     | TELEMARK         | 41,2                  | 45,5         |  |
| 0900          | 801    | 75 615 508          | 2,66 %                   | 2,58 %     | AUST-AGDER       | 45,6                  | 44,8         |  |
| 1000          | 967    | 89 660 435          | 3,15 %                   | 3,11 %     | VEST-AGDER       | 43,6                  | 44,3         |  |
| 1100          | 2 019  | 178 583 275         | 6,28 %                   | 6,50 %     | ROGALAND         | 43,5                  | 44,3         |  |
| 1200          | 2 639  | 256 561 689         | 9,02 %                   | 8,49 %     | HORDALAND        | 44,0                  | 43,7         |  |
| 1400          | 273    | 23 659 187          | 0,83 %                   | 0,88 %     | SOGN OG FJORDANE | 40,2                  | 45,5         |  |
| 1500          | 1 123  | 109 932 339         | 3,86 %                   | 3,61 %     | MØRE OG ROMSDAL  | 45,6                  | 44,2         |  |
| 1600          | 1 169  | 104 008 499         | 3,66 %                   | 3,76 %     | SØR-TRØNDELAG    | 44,1                  | 44,2         |  |
| 1700          | 661    | 56 701 574          | 1,99 %                   | 2,13 %     | NORD-TRØNDELAG   | 42,9                  | 44,7         |  |
| 1800          | 2 042  | 211 389 139         | 7,43 %                   | 6,57 %     | NORDLAND         | 48,4                  | 45,4         |  |
| 1900          | 1 535  | 155 684 607         | 5,47 %                   | 4,94 %     | TROMS            | 48,4                  | 44,6         |  |
| 2000          | 722    | 69 956 512          | 2,46 %                   | 2,32 %     | FINNMARK         | 46,0                  | 44,9         |  |
| 2100          | 12     | 1 081 184           | 0,04 %                   | 0,04 %     | SVALBARD         | 37,1                  | 43,2         |  |
| Total:        | 31 070 | 2 844 713 608       | 100,00 %                 | 100,00 %   |                  | 43,46                 | 44,98        |  |

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**9.b Geographical Distribution Graph**

|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
| Monthly Period  | May 2013   |            |    |            |           |
| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |



**Bilkreditt 1 Limited  
Monthly Investor Report**

**10.a Interest Rate**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

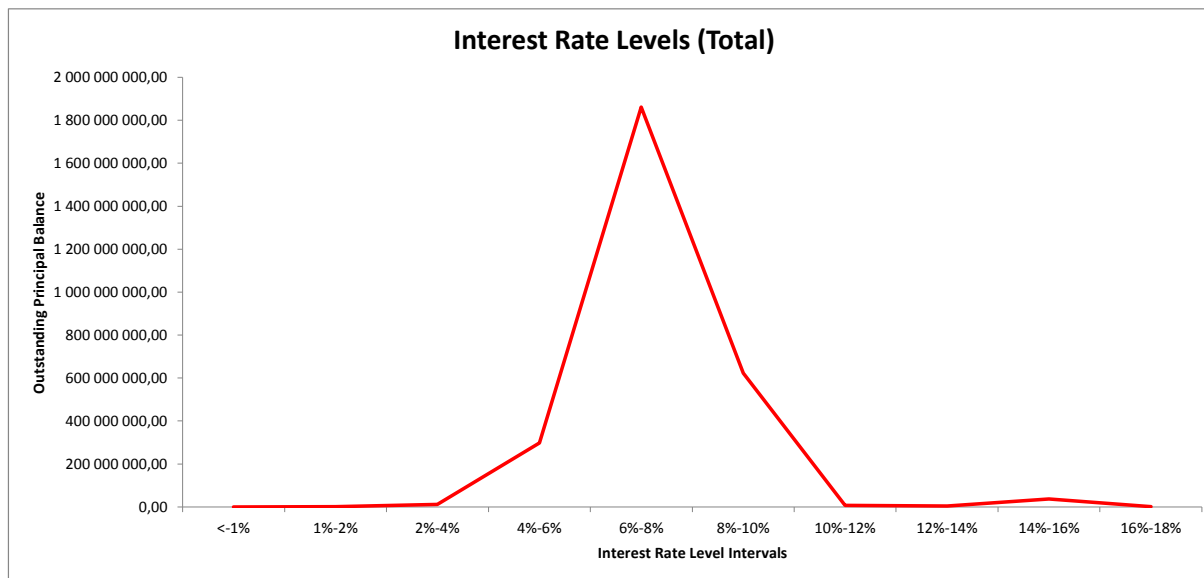
| TOTAL    |         |        |                     |                                |                       |              |
|----------|---------|--------|---------------------|--------------------------------|-----------------------|--------------|
| Min (>=) | Max (<) | No     | Outstanding balance | % of total Outstanding balance | WA months to maturity | WA seasoning |
| <        | 1 %     | 2      | 171 525             | 0,01 %                         | 39,2                  | 49,6         |
| 1 %      | 2 %     | 10     | 860 730             | 0,03 %                         | 40,5                  | 40,5         |
| 2 %      | 4 %     | 160    | 11 984 842          | 0,42 %                         | 36,0                  | 41,3         |
| 4 %      | 6 %     | 2 374  | 297 574 146         | 10,46 %                        | 50,5                  | 37,9         |
| 6 %      | 8 %     | 17 866 | 1 861 570 433       | 65,44 %                        | 45,7                  | 41,0         |
| 8 %      | 10 %    | 8 687  | 623 234 726         | 21,91 %                        | 34,8                  | 60,1         |
| 10 %     | 12 %    | 135    | 6 687 702           | 0,24 %                         | 26,5                  | 67,1         |
| 12 %     | 14 %    | 242    | 4 299 070           | 0,15 %                         | 21,2                  | 55,6         |
| 14 %     | 16 %    | 1 539  | 37 305 214          | 1,31 %                         | 28,3                  | 44,9         |
| 16 %     | 18 %    | 55     | 1 025 220           | 0,04 %                         | 30,3                  | 53,9         |
|          |         |        |                     |                                |                       |              |
| Total    |         | 31 070 | 2 844 713 608       | 100,00 %                       | 43,46                 | 44,98        |

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**10.b Interest Rate**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
| Monthly Period  | May 2013   |            |    |            |           |
| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |



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**Monthly Investor Report**

**11.a Remaining Terms**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

| TOTAL              |       |     |     |                     |               |                       |              |       |
|--------------------|-------|-----|-----|---------------------|---------------|-----------------------|--------------|-------|
|                    | Min   | Max | No  | Outstanding balance | %             | WA months to maturity | WA seasoning |       |
| Months to maturity | 0     |     | 12  | 5 983               | 133 460 173   | 4,69 %                | 7,27         | 53,11 |
|                    | 13    |     | 24  | 7 221               | 393 650 503   | 13,84 %               | 19,34        | 49,94 |
|                    | 25    |     | 36  | 6 617               | 549 288 933   | 19,31 %               | 29,88        | 46,52 |
|                    | 37    |     | 48  | 5 081               | 629 592 328   | 22,13 %               | 42,69        | 45,67 |
|                    | 49    |     | 60  | 3 867               | 615 292 149   | 21,63 %               | 52,98        | 40,85 |
|                    | 61    |     | 72  | 1 097               | 234 605 519   | 8,25 %                | 65,25        | 44,27 |
|                    | 73    |     | 84  | 726                 | 167 612 584   | 5,89 %                | 78,66        | 42,45 |
|                    | 85    |     | 96  | 472                 | 119 136 034   | 4,19 %                | 87,82        | 35,08 |
|                    | 97    |     | 108 | 4                   | 763 832       | 0,03 %                | 99,59        | 44,30 |
|                    | 109   |     | 120 | 2                   | 1 311 553     | 0,05 %                | 111,27       | 33,55 |
|                    | 121   |     |     |                     |               |                       |              |       |
|                    | Total |     |     | 31 070              | 2 844 713 608 | 100,00 %              | 43,46        | 44,98 |

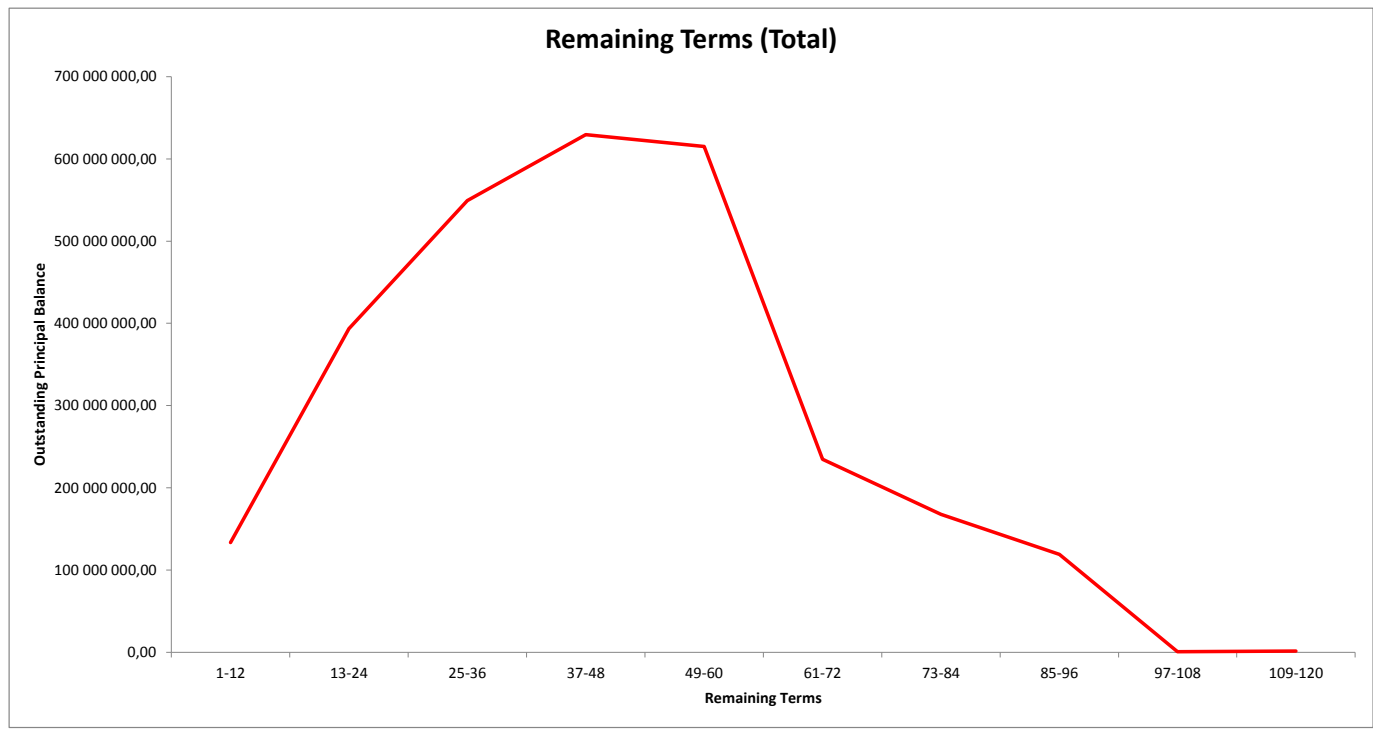


**Bilkreditt 1 Limited**  
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**11.b Remaining Terms**



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
| Monthly Period  | May 2013   |            |    |            |           |
| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |



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**12.a Seasoning**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

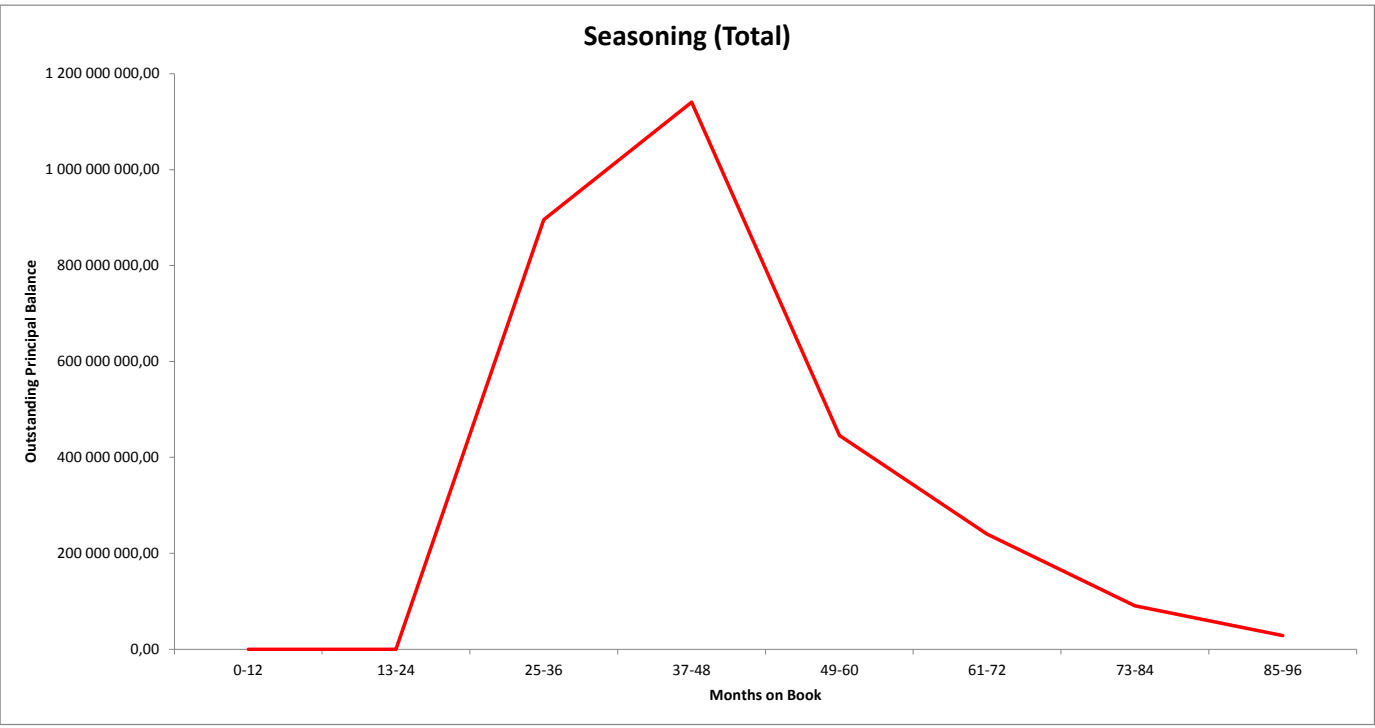
| TOTAL          |     |     |        |                     |                          |                       |              |       |
|----------------|-----|-----|--------|---------------------|--------------------------|-----------------------|--------------|-------|
| Months on book | Min | Max | 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     | 8 101               | 895 549 459              | 31,48 %               | 49,19        | 34,03 |
|                | 37  |     | 48     | 11 556              | 1 140 836 363            | 40,10 %               | 44,22        | 41,87 |
|                | 49  |     | 60     | 6 215               | 445 661 474              | 15,67 %               | 37,58        | 53,74 |
|                | 61  |     | 72     | 3 109               | 240 184 301              | 8,44 %                | 35,93        | 65,96 |
|                | 73  |     | 84     | 1 452               | 90 655 544               | 3,19 %                | 31,41        | 77,72 |
|                | 85  |     | 96     | 518                 | 28 687 632               | 1,01 %                | 29,28        | 89,19 |
|                | 97  |     |        | 60                  | 3 138 835                | 0,11 %                | 26,30        | 99,38 |
| Total          |     |     | 31 070 | 2 844 713 608       | 100 %                    | 43,46                 | 44,98        |       |

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



|                 |            |            |    |            |           |
|-----------------|------------|------------|----|------------|-----------|
| Reporting Date  | 27.06.2013 |            |    |            |           |
| Payment date    | 25.06.2013 |            |    |            |           |
| Period No       | 27         |            |    |            |           |
| Monthly Period  | May 2013   |            |    |            |           |
| Interest Period | from       | 28.05.2013 | to | 25.06.2013 | = 28 days |



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

**13. Priority of Payments**



|                 |                 |                         |
|-----------------|-----------------|-------------------------|
| Reporting Date  | 27.06.2013      |                         |
| Payment date    | 25.06.2013      |                         |
| Period No       | 27              |                         |
| Monthly Period  | May 2013        |                         |
| Interest Period | from 28.05.2013 | to 25.06.2013 = 28 days |

**Priority of Payments**

|   |   |                |     |
|---|---|----------------|-----|
| Available Distribution Amount               | + | 270 683 953,78 | NOK |
| Senior Expenses                             | - | 1 544 390,07   | NOK |
| Net Swap Payments                           | - | 7 073 082,58   | NOK |
| Interest Notes Class A-1                    | - | 923 845,00     | NOK |
| Interest Notes Class A-2                    | - | 1 089 741,00   | NOK |
| Liquidity Facility                          | - | -              | NOK |
| Principal Payments Class A-1                | - | 73 673 665,00  | NOK |
| Principal Payments Class A-2                | - | 86 903 337,00  | NOK |
| Interest Notes Class B                      | - | 4 244 284,00   | NOK |
| Principal Payments Class B                  | - | -              | NOK |
| Payments to Reserve Fund                    | - | 85 341 419,40  | NOK |
| Interest Subordinated Loan                  | - | 326 775,31     | NOK |
| Principal Payments Subordinated Loan        | - | 4 817 310,06   | NOK |
| Termination payments to swap counterparties | - | -              | NOK |
| Other payments                              | - | -              | NOK |
| Payments to Seller                          | = | 4 746 104,37   | NOK |

**14. Defaults, Recoveries and Losses by Quarter of Default**

|                 |            |            |
|-----------------|------------|------------|
| Reporting Date  | 27.06.2013 |            |
| Payment date    | 25.06.2013 |            |
| Period No       | 27         |            |
| Monthly Period  | from       | May 2013   |
| Interest Period | from       | 28.05.2013 |
|                 | to         | 25.06.2013 |
|                 | =          | 28 days    |



| Default Quarter | Default Amount | Recovery Quarter<br>No Of Loans | 2011 1     |                    |       | 2011 2     |                    |         | 2011 3     |                    |            | 2011 4     |                    |            | 2012 1     |                    |            |
|-----------------|----------------|---------------------------------|------------|--------------------|-------|------------|--------------------|---------|------------|--------------------|------------|------------|--------------------|------------|------------|--------------------|------------|
|                 |                |                                 | Recoveries | Cum.<br>Recoveries | Loss  | Recoveries | Cum.<br>Recoveries | Loss    | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>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          | 14 995 514     | 180                             | -          | -                  | -     | -          | -                  | -       | -          | -                  | -          | -          | -                  | -          | -          | -                  | -          |
| 2013 2          | 8 392 725      | 122                             | -          | -                  | -     | -          | -                  | -       | -          | -                  | -          | -          | -                  | -          | -          | -                  | -          |

| Default Quarter | 2012 2     |                    |            | 2012 3     |                    |            | 2012 4     |                    |            | 2013 1     |                    |            | 2013 2     |                    |            |
|-----------------|------------|--------------------|------------|------------|--------------------|------------|------------|--------------------|------------|------------|--------------------|------------|------------|--------------------|------------|
|                 | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>Recoveries | Loss       | Recoveries | Cum.<br>Recoveries | Loss       |
| 2011 1          | 0          | 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          | 0          | 444 954            | 200 189    | 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  | 113 606    | 5 337 850          | 6 461 062  |
| 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          | 7 446 426  | 218 066    | 6 557 755          | 7 230 360  | 331 086    | 6 888 841          | 6 899 274  |
| 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 | 738 089    | 10 118 210         | 11 397 115 |
| 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  | 579 760    | 7 695 066          | 8 592 532  |
| 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 | 765 077    | 6 237 125          | 10 376 186 |
| 2012 4          | -          | -                  | -          | -          | -                  | -          | 705 923    | 705 923            | 14 588 002 | 1 908 047  | 2 613 970          | 12 679 955 | 877 916    | 3 491 886          | 11 802 039 |
| 2013 1          | -          | -                  | -          | -          | -                  | -          | -          | -                  | -          | 1 835 619  | 1 835 619          | 13 159 895 | 830 421    | 2 666 040          | 12 329 474 |
| 2013 2          | -          | -                  | -          | -          | -                  | -          | -          | -                  | -          | -          | -                  | -          | 821 497    | 821 497            | 7 571 228  |

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**15. Transaction Costs**



|                 |            |                                    |
|-----------------|------------|------------------------------------|
| Reporting Date  | 27.06.2013 |                                    |
| Payment date    | 25.06.2013 |                                    |
| Period No       | 27         |                                    |
| Monthly Period  | May 2013   |                                    |
| Interest Period | from       | 28.05.2013 to 25.06.2013 = 28 days |

**Transaction Costs**

|  | <b>All Notes</b>   | <b>Class A-1</b>   | <b>Class A-2</b>   | <b>Class B</b>     |
|--|--------------------|--------------------|--------------------|--------------------|
| Senior Expenses                                      | 1 544 390,07 NOK   |                    |                    |                    |
| Interest accrued for the Period                      | 6 257 870,00 NOK   | 923 845,00 NOK     | 1 089 741,00 NOK   | 4 244 284,00 NOK   |
| Cumulative Interest accrued                          | 476 742 440,00 NOK | 148 881 785,00 NOK | 175 616 673,00 NOK | 152 243 982,00 NOK |
| Interest Payments                                    | 6 257 870,00 NOK   | 923 845,00 NOK     | 1 089 741,00 NOK   | 4 244 284,00 NOK   |
| Cumulative Interest Payments                         | 476 742 440,00 NOK | 148 881 785,00 NOK | 175 616 673,00 NOK | 152 243 982,00 NOK |
| Interest accrued on Subordinated Loan for the Period | 326 775,31 NOK     |                    |                    |                    |
| Cumulative Interest accrued on Subordinated Loan     | 17 472 762,93 NOK  |                    |                    |                    |
| Interest Payments on Subordinated Loan               | 326 775,31 NOK     |                    |                    |                    |
| Cumulative Interest Payments on Subordinated Loan    | 17 472 762,93 NOK  |                    |                    |                    |
| Unpaid Interest for the Period                       | - NOK              |                    |                    |                    |
| Cumulative Unpaid Interest                           | - NOK              |                    |                    |                    |

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**16. Swap Counterparty Data**



|                 |   |
|-----------------|---|
| Reporting Date  | 27.06.2013                              |
| Payment date    | 25.06.2013                              |
| Period No       | 27                                      |
| Monthly Period  | May 2013                                |
| Interest Period | from 28.05.2013 to 25.06.2013 = 28 days |

**Swap Counterparty Data**

|                            |   |
|----------------------------|---|
| Swap Counterparty Provider | Banco Santander S.A.                        |
| Swap Rating Trigger Breach | yes   |
| Swap Collateral posted     | - Based on calculations as of 7th June 2013 |

**Swap Data**

|   |                                      |
|---|--------------------------------------|
| Swap Type                               | Floating Floating Interest Rate Swap |
| Swap Average Performing Balance         | 2 925 000 465,00 NOK                 |
| 1M Nibor (Notes, Swap)                  | 1,6600 %                             |
| Gross Amount Due to Swap Counterparty   | 19 533 251,61 NOK                    |
| Gross Amount Due from Swap Counterparty | 12 460 169,04 NOK                    |
| Net Amount Due to Swap Counterparty     | 7 073 082,58 NOK                     |

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



**Santander Consumer Bank AS**

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**Risk**

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morten.holme@santanderconsumer.no

|                 |   |
|-----------------|---|
| Reporting Date  | 27.06.2013                              |
| Payment date    | 25.06.2013                              |
| Period No       | 27                                      |
| Monthly Period  | May 2013                                |
| Interest Period | from 28.05.2013 to 25.06.2013 = 28 days |