

Bilkreditt 1 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	02.01.2014				
Payment date	30.12.2013			Following payment dates:	27.01.2014
Period No	33				25.02.2014
Monthly Period	Nov 2013				
Interest Period	from 25.11.2013	to	30.12.2013	=	35 days

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1. Portfolio Information



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 122 764 363,00 NOK	2 255 944 896,00 NOK
Scheduled Loan Principal Repayments	56 889 524,00 NOK	65 085 027,00 NOK
Prepayments	53 682 280,00 NOK	64 720 072,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	127 509,00 NOK	116 751,00 NOK
Total Principal Payments Received	110 699 313,00 NOK	129 921 850,00 NOK
	-	
New Defaulted Auto Loans in Period	2 767 389,00 NOK	4 006 983,00 NOK
Total New Defaults	2 767 389,00 NOK	4 006 983,00 NOK
Capitalised Interest (due to Repayment Holidays)	722 154,00 NOK	748 300,00 NOK
Closing Balance	2 010 019 815,00 NOK	2 122 764 363,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	71 405 450,00 NOK	70 657 150,00 NOK
New	722 154,00 NOK	748 300,00 NOK
Close	72 127 604,00 NOK	71 405 450,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	14 058 562,00 NOK	16 268 021,00 NOK
Recoveries on loans in default	2 470 528,00 NOK	3 401 429,00 NOK
Total Revenue Received in Period	16 529 090,00 NOK	19 669 450,00 NOK
# Loans		
At beginning of period	24 320 Loans	25 433 Loans
Paid in Full	922 Loans	1 064 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	40 Loans	49 Loans
At end of period	23 358 Loans	24 320 Loans
Weighted Average Loan Return	8,58 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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2. Amount Due for Distribution



Reporting Date	02.01.2014	
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Available Distribution Amount

	Current Period	Previous Period
a. Reserve Fund	63 682 839,00 NOK	67 678 294,86 NOK
b. Collections (Principal, interest, fees, etc)	127 228 403,00 NOK	149 591 300,00 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	568 970,21 NOK	619 618,26 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)	191 480 212,21 NOK	217 889 213,12 NOK

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3. Reserve Accounts



Reporting Date	02.01.2014
Payment date	30.12.2013
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Note Balance

Beginning of Period	2 122 764 363,00	NOK
End of Period	2 010 019 815,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,0 %	63 682 839,00	NOK
Cash Outflow		63 682 839,00	NOK
Cash Inflow		60 300 570,99	NOK
End of Period	2,8 %	60 300 570,99	NOK
Required Reserve Amount	2,8 %	60 300 570,99	NOK

Commingling Reserve

Beginning of Period	163 831 541,87	NOK
Cash Outflow	10 775 739,70	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	153 055 802,17	NOK
Required Commingling Reserve Fund	153 055 802,17	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	2 122 764 363,00	NOK
End of Period	2 010 019 815,00	

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	1 777 637 588,00	88,44 %	20 757
1-29 days past due	165 510 951,00	8,23 %	1 800

Delinquent Receivables:

30-59 days past due	37 449 002,00	1,86 %	439
60-89 days past due	13 115 504,00	0,65 %	156
90-119 days past due	7 151 545,00	0,36 %	87
120-149 days past due	4 687 898,00	0,23 %	63
150-179 days past due	4 467 327,00	0,22 %	56

Total Performing and Delinquent	2 010 019 815,00	100,00 %	23 358
--	-------------------------	-----------------	---------------

Current Period Defaults	2 767 389,00	40
Cumulative Defaults	142 719 460,00	1724
Current Period Recoveries	2 470 528,00	
Cumulative Recoveries	62 457 867,00	

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5. Outstanding Notes



Reporting Date	02.01.2014				
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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		1000000,00 NOK	1000000,00 NOK	1 000 000,00 NOK	1 000,00 NOK
Initial Number of Notes per Class	11095	3965	4677	2013	440
Current Note Information					
Class Principal Outstanding Opening Balance	2 122 761 300,00 NOK	50 157 250,00 NOK	59 164 050,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	191 480 212,21 NOK				
Amortisation	112 742 267,00 NOK				
Redemption per Class	112 742 267,00 NOK	50 157 250,00 NOK	59 164 050,00 NOK	3 420 219,41 NOK	kr 747,59 NOK
Redemption per Note		12 650,00 NOK	12 650,00 NOK	1 699,07 NOK	kr 1,70 NOK
Class Principal Outstanding Closing Balance	2 010 019 033,00 NOK	- NOK	- NOK	2 009 579 780,59 NOK	439 252,41 NOK
Current Tranching		0,00 %	0,00 %	99,98 %	0,02 %
Current Pool Factor		-	-	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	1,59 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	35				
Principal Outstanding per Note Beginning of Period		12 650,00 NOK	12 650,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		12 650,00 NOK	12 650,00 NOK	1 699,07 NOK	1,70 NOK
Principal Outstanding per Note End of Period		- NOK	- NOK	998 300,93 NOK	998,30 NOK
>Interest accrued for the period		31,00 NOK	31,00 NOK	2 567,00 NOK	3,00 NOK
Interest Payment	5 436 593,00	122 915,00 NOK	144 987,00 NOK	5 167 371,00 NOK	1 320,00 NOK
Interest Payment per Note		31,00 NOK	31,00 NOK	2 567,00 NOK	3,00 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		104,08 %		4,08 %
Current CE (excl. Excess Spread)		103,00 %		3,00 %

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 02.01.2014
 Payment date 30.12.2013
 Period No 33
 Monthly Period Nov 2013
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Transaction Role		Counterparty		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
				Short Term				Long Term					
				Fitch		DBRS		Fitch		DBRS			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilkreditt 1 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F2	F2	N/A			BBB +	BBB+ Outlook Negative	N/A		Y	The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the Highest amount of Collections expected to be received in any future Collection Period The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collections Account.
		Downgrade 2	N/A	F2	N/A			BBB-	BBB+ Outlook Negative	N/A		N	1) The Issuer will direct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer [...] at the Collections Account Bank. On each Transfer Date, the Issuer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account. 2) Within 10db, with the assistance of Banco Santander identify a back-up Servicer
		Downgrade 3	N/A	F2	N/A			BB +	BBB+ Outlook Negative	N/A		N	Servicer termination event triggered
Liquidity Facility Provider	Banco Santander S.A.		F1 Rating watch negative	F2	N/A			A Rating watch negative	BBB+ Outlook 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.	Fitch/ DBRS rating event I	F2	F2	N/A			A-	BBB+ Outlook 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
		Fitch rating event II	F3	F2	N/A			BBB	BBB+ Outlook Negative	N/A	A	N	In the event of a Ratings Event II that has occurred and is continuing Party A shall, within fourteen (14) calendar days, be obliged to, either: (i) provide Eligible Credit Support to Party B in accordance with the provisions of the Credit Support Annex; or (ii) provide, or cause to be provided, a Fitch Eligible Guarantee to Party B in respect of all Party A's present and future obligations under this Agreement; or (iii) transfer Party A's rights and obligations under the Agreement and all Confirmations pursuant to a Qualifying Novation.
		Fitch rating event III/ DBRS rating event II	B	F2	N/A			BB+	BBB+ Outlook Negative	BBB-	A	N	Provide a eligible Guarantee, or replace Swap Counterparty
Issuer Bank	Deutsche Bank AG		F1 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 Rating. The
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		F1 Rating watch negative	F1	R-1	R-1		A Rating watch negative	A+	A-	AA (Low)	N	Within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.

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7.a Original Portfolio Principal Balance

Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
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Interest Period	from 25.11.2013	to 30.12.2013 = 35 days



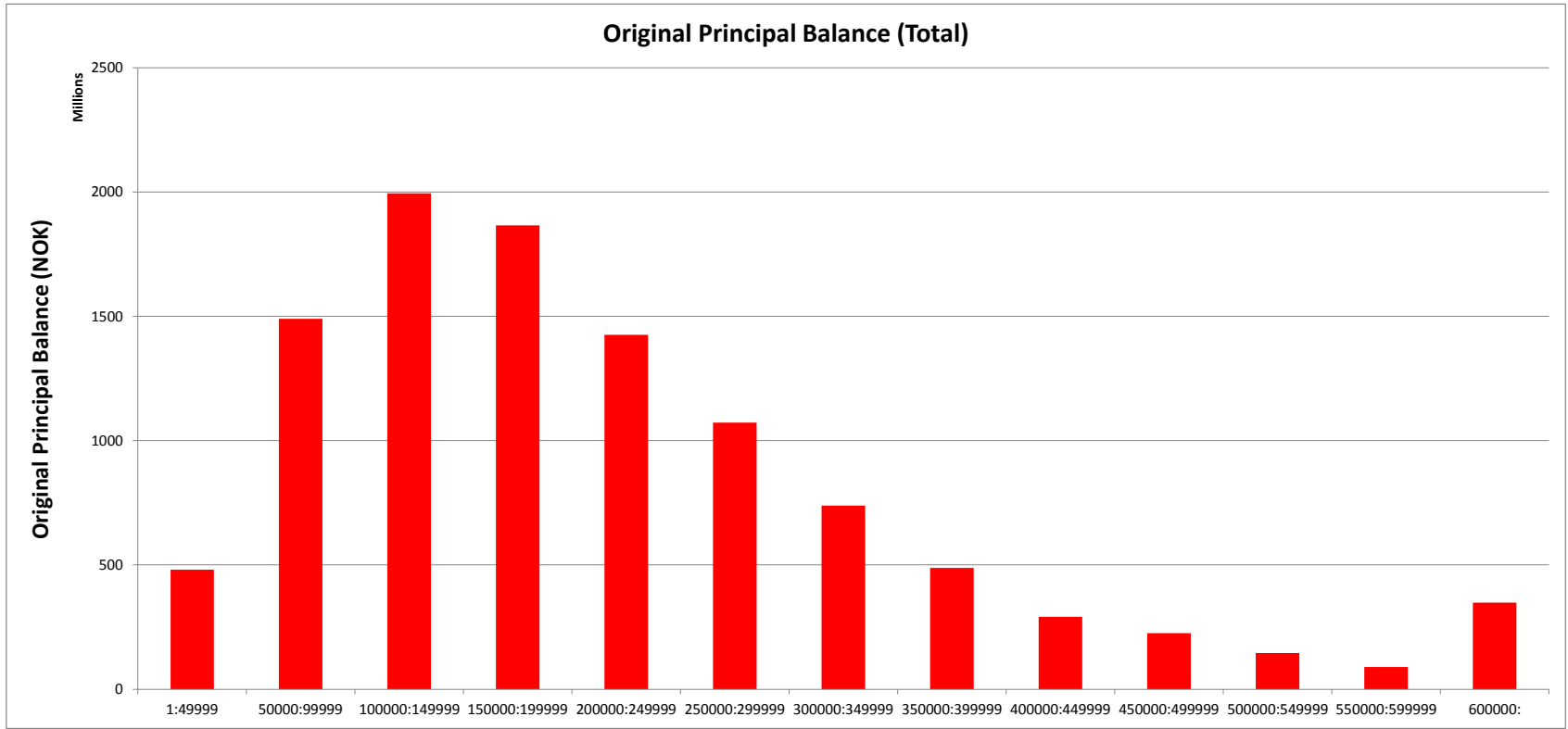
Average amount - all: 136 458

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	

Bilkreditt 1 Limited
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7.b Original Principal Balance Graph

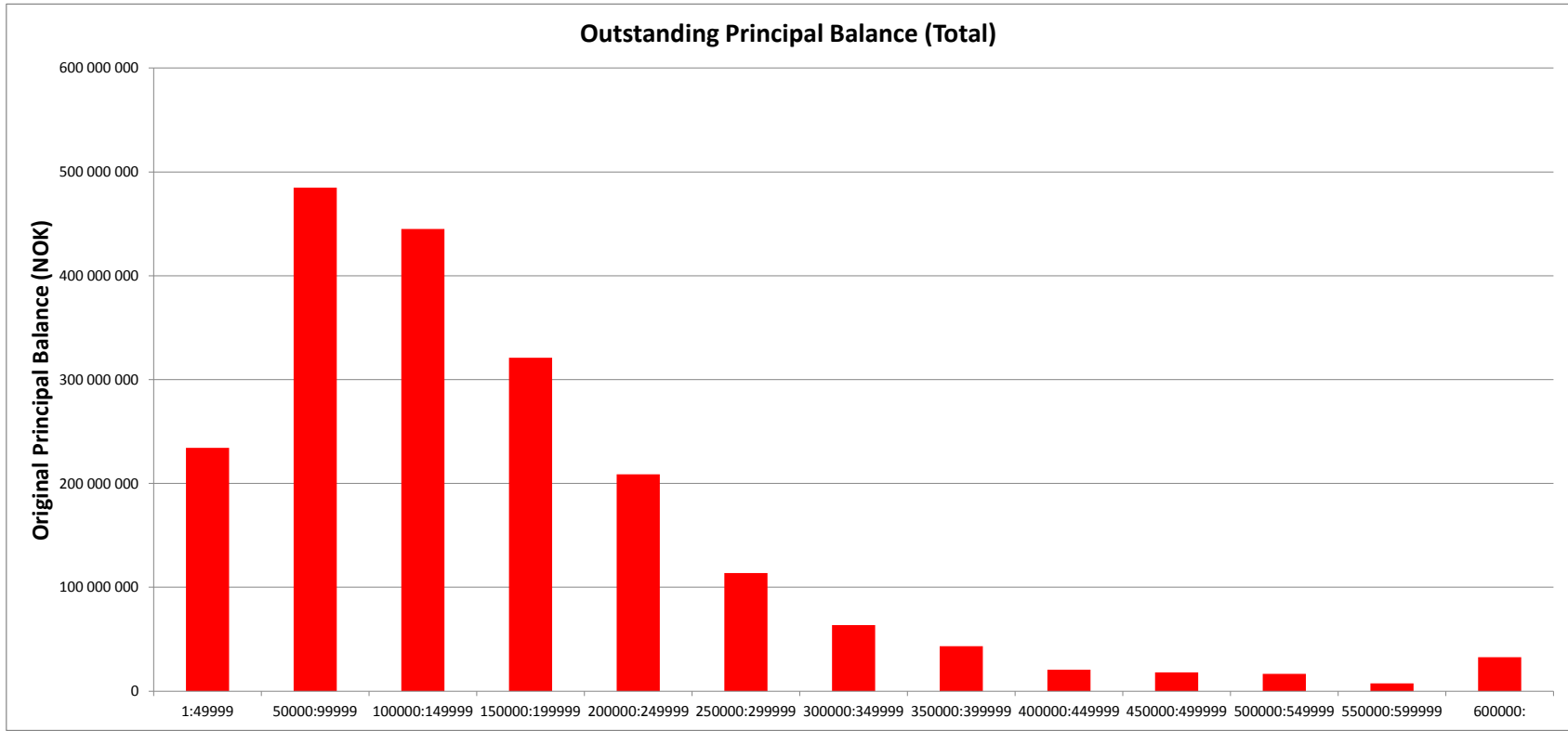
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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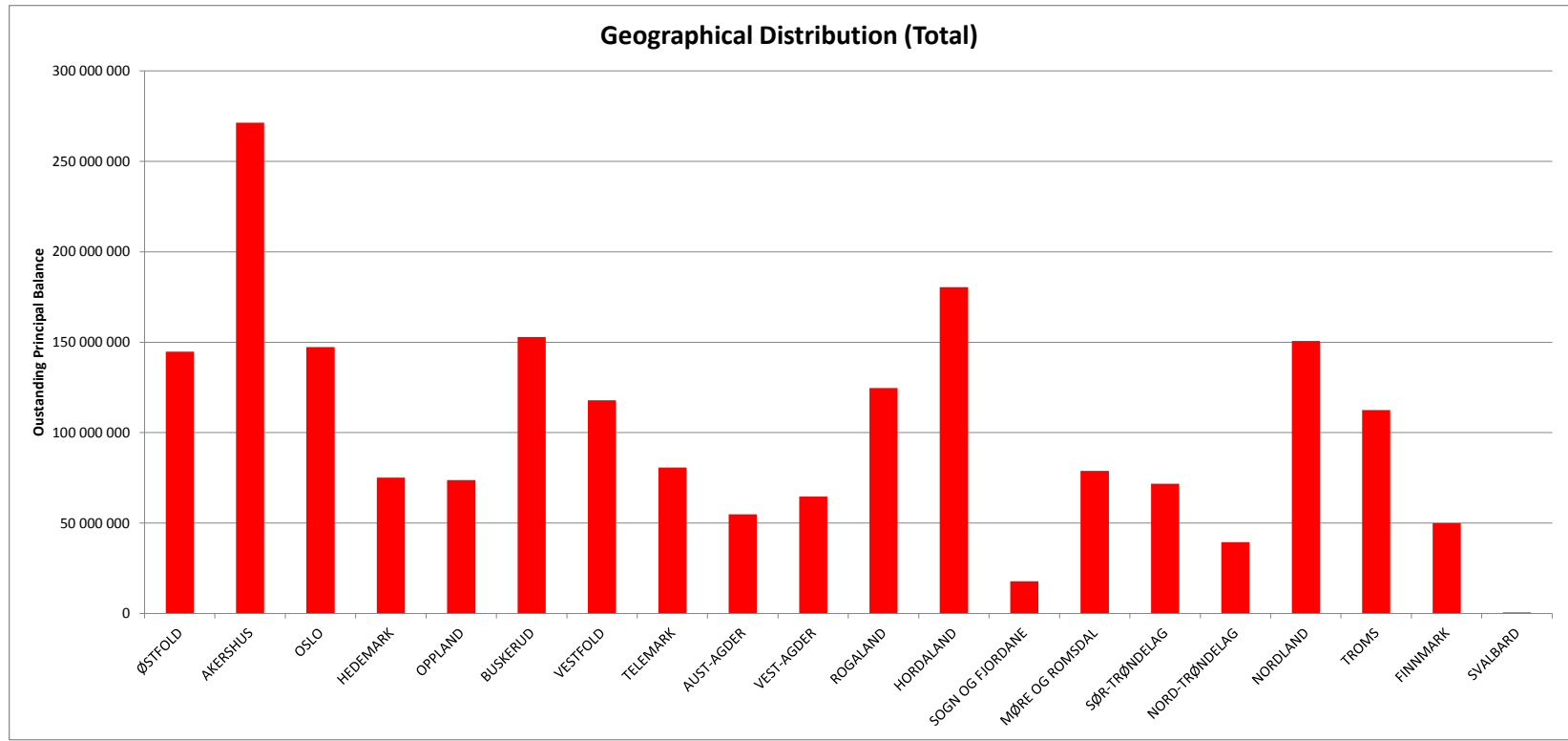
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 743	144 802 658	7,20 %	7,46 %	ØSTFOLD	39,9	50,3	
0200	3 258	271 405 576	13,50 %	13,95 %	AKERSHUS	39,3	50,1	
0300	1 737	147 297 592	7,33 %	7,44 %	OSLO	37,8	51,2	
0400	941	75 152 229	3,74 %	4,03 %	HEDEMARK	39,7	51,1	
0500	924	73 856 377	3,67 %	3,96 %	OPPLAND	39,4	51,6	
0600	1 922	152 951 317	7,61 %	8,23 %	BUSKERUD	38,1	51,0	
0700	1 310	117 823 042	5,86 %	5,61 %	VESTFOLD	39,6	51,6	
0800	974	80 754 295	4,02 %	4,17 %	TELEMARK	38,1	51,2	
0900	606	54 870 896	2,73 %	2,59 %	AUST-AGDER	43,5	49,7	
1000	720	64 733 587	3,22 %	3,08 %	VEST-AGDER	41,1	49,8	
1100	1 497	124 596 123	6,20 %	6,41 %	ROGALAND	39,8	50,0	
1200	1 983	180 369 364	8,97 %	8,49 %	HORDALAND	40,5	49,2	
1400	223	17 797 530	0,89 %	0,95 %	SOGN OG FJORDANE	35,9	51,5	
1500	871	78 881 654	3,92 %	3,73 %	MØRE OG ROMSDAL	42,1	49,9	
1600	867	71 714 386	3,57 %	3,71 %	SØR-TRØNDELAG	41,1	49,6	
1700	498	39 433 417	1,96 %	2,13 %	NORD-TRØNDELAG	39,6	49,5	
1800	1 557	150 634 105	7,49 %	6,67 %	NORDLAND	44,7	50,9	
1900	1 178	112 444 368	5,59 %	5,04 %	TROMS	44,8	50,2	
2000	543	49 878 577	2,48 %	2,32 %	FINNMARK	42,9	50,8	
2100	6	622 722	0,03 %	0,03 %	SVALBARD	31,5	46,9	
Total:	23 358	2 010 019 815	100,00 %	100,00 %		40,39	50,43	

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9.b Geographical Distribution Graph



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10.a Interest Rate



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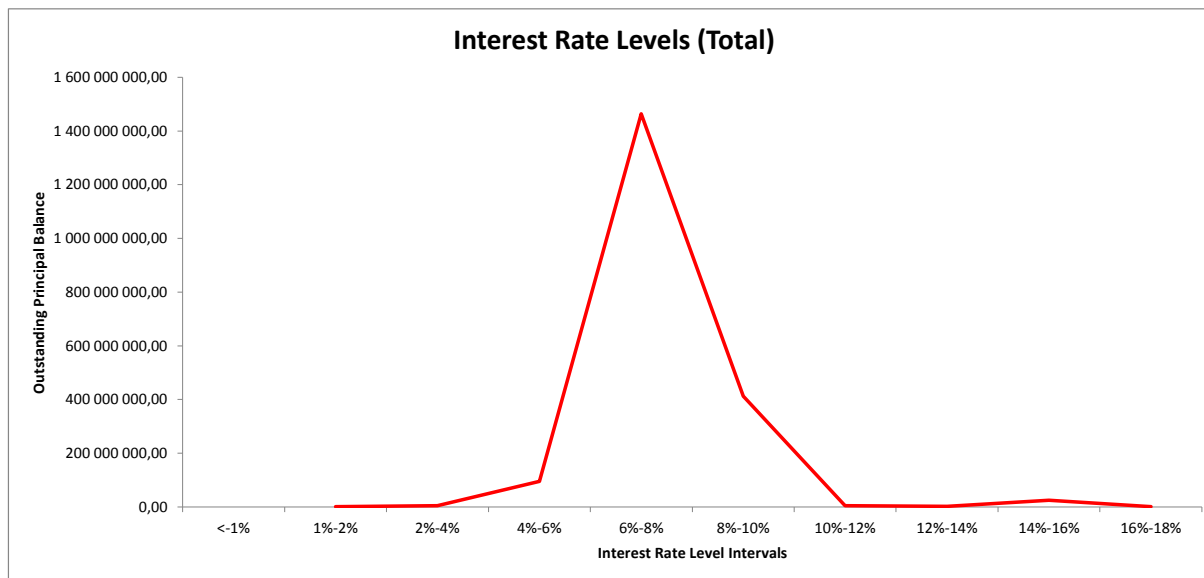
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	10	672 607	0,03 %	33,6	46,7
2 %	4 %	86	4 860 762	0,24 %	32,3	49,7
4 %	6 %	844	95 585 591	4,76 %	47,0	44,4
6 %	8 %	15 084	1 464 368 745	72,85 %	42,6	46,5
8 %	10 %	6 007	412 415 944	20,52 %	32,3	65,6
10 %	12 %	81	4 015 407	0,20 %	25,4	70,3
12 %	14 %	114	2 553 707	0,13 %	20,1	59,9
14 %	16 %	1 094	24 789 332	1,23 %	26,1	50,6
16 %	18 %	38	757 720	0,04 %	29,4	59,7
Total		23 358	2 010 019 815	100,00 %	40,39	50,43

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10.b Interest Rate



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11.a Remaining Terms



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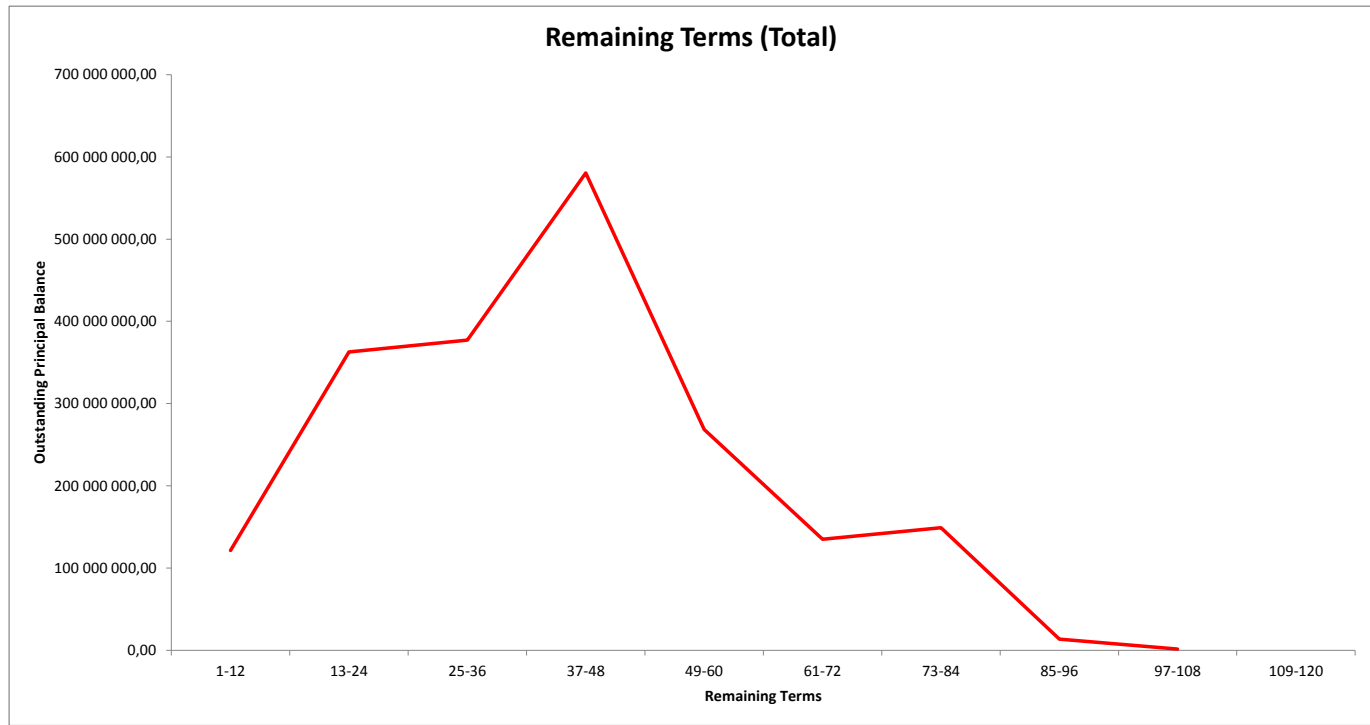
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	5 115	121 535 238	6,05 %	7,98	57,61
	13		24	6 668	362 796 145	18,05 %	19,27	51,90
	25		36	4 186	377 376 455	18,77 %	31,15	54,47
	37		48	4 552	580 617 494	28,89 %	42,90	47,44
	49		60	1 484	268 506 317	13,36 %	53,99	49,66
	61		72	643	135 123 988	6,72 %	66,41	51,35
	73		84	656	149 130 054	7,42 %	78,79	43,84
	85		96	50	13 399 790	0,67 %	87,79	41,02
	97		108	4	1 534 334	0,08 %	104,82	41,31
	109		120					
	121							
	Total			23 358	2 010 019 815	100,00 %	40,39	50,43

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11.b Remaining Terms



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12.a Seasoning



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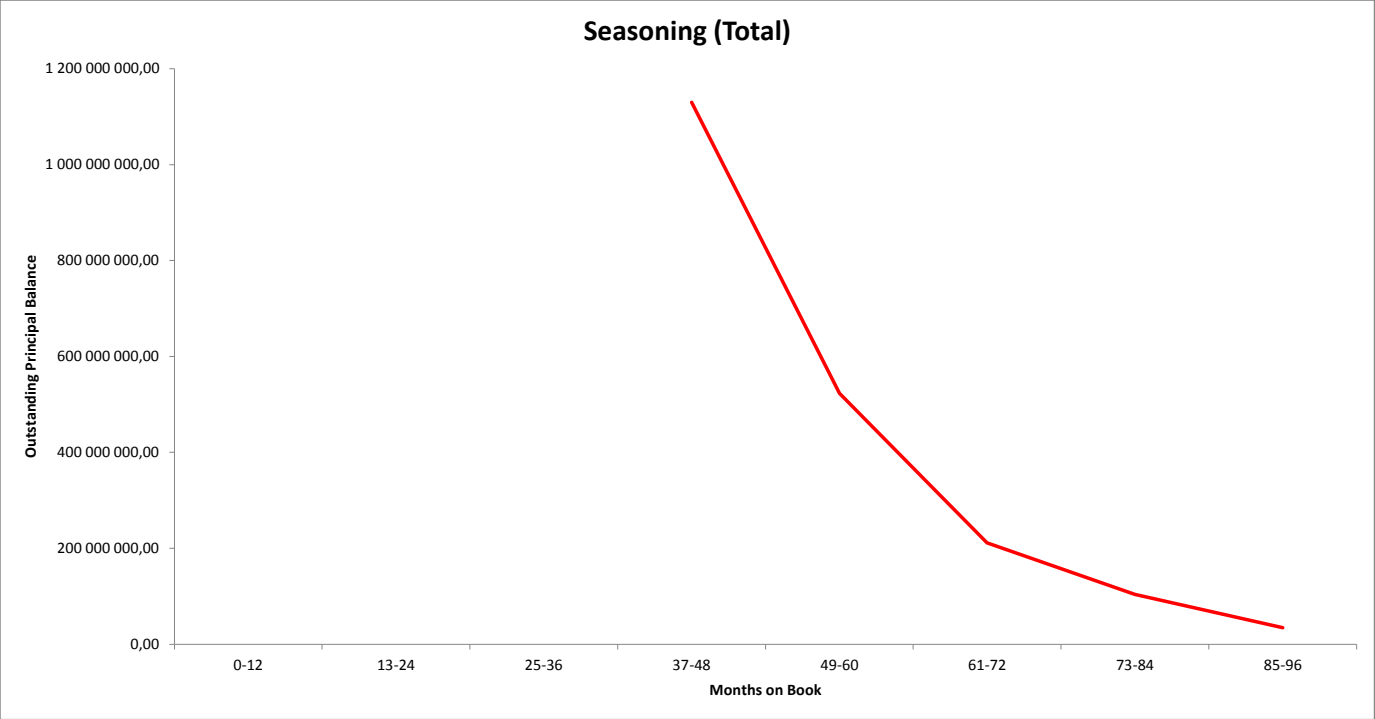
		TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning		
		0		12					
		13		24					
		25		36					
		37		48	11 222	1 129 768 727	56,21 %	44,15	42,16
		49		60	7 024	522 903 365	26,01 %	37,18	53,35
		61		72	2 803	211 270 570	10,51 %	34,85	65,91
		73		84	1 607	103 885 611	5,17 %	31,84	77,35
		85		96	547	34 188 665	1,70 %	29,05	89,46
		97			155	8 002 877	0,40 %	24,66	100,55
	Total			23 358	2 010 019 815	100 %	40,39	50,43	

Bilkreditt 1 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	02.01.2014				
Payment date	30.12.2013				
Period No	33				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	30.12.2013	= 35 days



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13. Priority of Payments



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

Priority of Payments

Available Distribution Amount	+	191 480 212,21	NOK
Senior Expenses	-	847 601,72	NOK
Net Swap Payments	-	6 325 596,73	NOK
Interest Notes Class A-1	-	122 915,00	NOK
Interest Notes Class A-2	-	144 987,00	NOK
Liquidity Facility	-	-	NOK
Principal Payments Class A-1	-	50 157 250,00	NOK
Principal Payments Class A-2	-	59 164 050,00	NOK
Interest Notes Class B	-	5 168 691,00	NOK
Principal Payments Class B	-	3 420 967,00	NOK
Payments to Reserve Fund	-	60 300 570,99	NOK
Interest Subordinated Loan	-	284 184,67	NOK
Principal Payments Subordinated Loan	-	3 382 268,01	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	2 161 130,09	NOK

Bilkreditt 1 Limited
Monthly Investor Report

14. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013 to 30.12.2013 =	35 days

Default Quarter	Default Amount	No Of Loans	2011 1			2011 2			2011 3			2011 4			2012 1			2012 2		
			Recoveries	Cum. Recoveries	Loss	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	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	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	272 876	3 773 647	8 025 265
2011 4	13 788 115	169	-	-	-	-	-	-	-	-	-	1 326 264	1 326 264	12 461 851	1 805 980	3 132 244	10 655 871	1 090 754	4 222 998	9 565 117
2012 1	21 515 325	206	-	-	-	-	-	-	-	-	-	-	-	-	2 587 750	2 587 750	18 927 575	1 911 969	4 499 719	17 015 606
2012 2	16 287 598	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 580 043	1 580 043	14 707 555
2012 3	16 613 311	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 4	15 293 925	194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 1	14 995 514	180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 2	13 631 374	176	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 3	11 257 281	159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013 4	6 774 372	89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2012 3			2012 4			2013 1			2013 2			2013 3			2013 4		
Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
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	0	116 676	1 914
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	0	444 954	200 189
817 213	4 590 860	7 208 052	322 762	4 913 622	6 885 290	310 622	5 224 244	6 574 668	485 111	5 709 355	6 089 557	198 077	5 907 432	5 891 480	317 765	6 225 197	5 573 715
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	756 928	7 314 683	6 473 432	160 344	7 475 027	6 313 088	113 717	7 588 744	6 199 371
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	1 500 541	10 880 662	10 634 663	1 391 430	12 272 092	9 243 233	87 251	12 359 343	9 155 982
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	1 574 581	8 689 887	7 597 711	235 084	8 924 971	7 362 627	277 803	9 202 774	7 084 824
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	1 480 764	6 952 812	9 660 499	585 962	7 538 774	9 074 537	452 905	7 991 679	8 621 632
-	-	-	705 923	705 923	14 588 002	1 908 047	2 613 970	12 679 955	1 798 342	4 412 312	10 881 613	1 588 057	6 000 369	9 293 556	741 384	6 741 753	8 552 172
-	-	-	-	-	-	1 835 619	1 835 619	13 159 895	1 949 223	3 784 842	11 210 672	1 069 290	4 854 132	10 141 382	740 626	5 594 758	9 400 756
-	-	-	-	-	-	-	-	-	1 489 777	1 489 777	12 141 597	1 116 867	2 606 644	11 024 730	1 028 877	3 635 521	9 995 853
-	-	-	-	-	-	-	-	-	-	-	-	454 225	454 225	10 803 056	1 467 879	1 922 104	9 335 177
-	-	-	-	-	-	-	-	-	-	-	-	-	-	644 476	644 476	6 129 896	

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Bil kreditt 1 Limited
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15. Transaction Costs



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 30.12.2013 = 35 days

Transaction Costs

	All Notes	Class A-1	Class A-2	Class B
Senior Expenses	847 601,72 NOK			
Interest accrued for the Period	5 436 593,00 NOK	122 915,00 NOK	144 987,00 NOK	5 168 691,00 NOK
Cumulative Interest accrued	510 800 646,00 NOK	151 645 390,00 NOK	178 876 542,00 NOK	180 278 714,00 NOK
Interest Payments	5 436 593,00 NOK	122 915,00 NOK	144 987,00 NOK	5 168 691,00 NOK
Cumulative Interest Payments	510 800 646,00 NOK	151 645 390,00 NOK	178 876 542,00 NOK	180 278 714,00 NOK
Interest accrued on Subordinated Loan for the Period	284 184,67 NOK			
Cumulative Interest accrued on Subordinated Loan	19 253 444,82 NOK			
Interest Payments on Subordinated Loan	284 184,67 NOK			
Cumulative Interest Payments on Subordinated Loan	19 253 444,82 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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Monthly Investor Report

16. Swap Counterparty Data



Reporting Date	02.01.2014	
Payment date	30.12.2013	
Period No	33	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	30.12.2013
	=	35 days

Swap Counterparty Data

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 13th of December 2013

Swap Data

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	2 066 392 089,00 NOK
1M Nibor (Notes, Swap)	1,5900 %
Gross Amount Due to Swap Counterparty	17 244 168,67 NOK
Gross Amount Due from Swap Counterparty	10 918 571,94 NOK
Net Amount Due to Swap Counterparty	6 325 596,73 NOK

Bilkreditt 1 Limited
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17. Contact Details



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Reporting Date	02.01.2014
Payment date	30.12.2013
Period No	33
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 30.12.2013 = 35 days