

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

**Cover Sheet Monthly Investor Report**



Reporting Date	30.10.2012								
Payment date	25.10.2012					Following payment dates:	26.11.2012		
Period No	19						27.12.2012		
Monthly Period	Sep 2012								
Interest Period	from 25.09.2012	to	25.10.2012	=				30 days	

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**Bilkreditt 1 Limited**  
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**1. Portfolio Information**



Reporting Date	30.10.2012	
Payment date	25.10.2012	
Period No	19	
Monthly Period	Sep 2012	
Interest Period	from 25.09.2012	to 25.10.2012 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 497 199 816,00 NOK</b>	<b>4 729 741 675,00 NOK</b>
Scheduled Loan Principal Repayments	95 733 517,00 NOK	103 551 910,00 NOK
Prepayments	120 977 845,00 NOK	124 799 512,00 NOK
Deemed Collections - Other	- NOK	55 533,00 NOK
Deemed Collections - CPI Single Premium Cancellations	479 550,00 NOK	420 988,00 NOK
<b>Total Principal Payments Received</b>	<b>217 190 912,00 NOK</b>	<b>228 827 943,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	5 544 649,00 NOK	5 445 396,00 NOK
<b>Total New Defaults</b>	<b>5 544 649,00 NOK</b>	<b>5 445 396,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 337 377,00 NOK	1 731 480,00 NOK
<b>Closing Balance</b>	<b>4 275 801 632,00 NOK</b>	<b>4 497 199 816,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	52 348 688,00 NOK	50 617 208,00 NOK
New	1 337 377,00 NOK	1 731 480,00 NOK
Close	<b>53 686 065,00 NOK</b>	<b>52 348 688,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	28 442 591,00 NOK	31 572 660,00 NOK
Recoveries on loans in default	2 196 559,00 NOK	3 489 406,00 NOK
<b>Total Revenue Received in Period</b>	<b>30 639 150,00 NOK</b>	<b>35 062 066,00 NOK</b>
<b># Loans</b>		
At beginning of period	42 921 Loans	44 557 Loans
Paid in Full	1 441 Loans	1 569 Loans
Repurchased (Deemed Collections)	- Loans	1 Loans
New loans into default	85 Loans	66 Loans
<b>At end of period</b>	<b>41 395 Loans</b>	<b>42 921 Loans</b>
Weighted Average Loan Return	8,15 %	
Average NIBOR + Weighted Average Loan Threshold	4,84 %	

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**2. Amount Due for Distribution**



Reporting Date	30.10.2012
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	134 916 079,56 NOK	141 892 247,64 NOK
b. Collections (Principal, interest, fees, etc)	247 830 062,00 NOK	263 890 009,00 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	423 186,85 NOK	551 242,90 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>383 169 328,41 NOK</b>	<b>406 333 499,54 NOK</b>

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**3. Reserve Accounts**



Reporting Date	30.10.2012	
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Monthly Period	Sep 2012	
Interest Period	from	25.09.2012
	to	25.10.2012
	=	30 days

**Note Balance**

Beginning of Period	4 497 199 816,00	NOK
End of Period	4 275 801 632,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	134 916 079,56	NOK
Cash Outflow		128 274 097,62	NOK
Cash Inflow		128 274 097,62	NOK
End of Period	2,9 %	128 274 097,62	NOK
Required Reserve Amount	2,9 %	128 274 097,62	NOK

**Commingling Reserve**

Beginning of Period	312 848 712,00	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	312 848 712,00	NOK
Required Commingling Reserve Fund	312 848 712,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilkreditt 1 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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**4. Performance Data**



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**Note Balance**

Beginning of Period	4 497 199 816,00	NOK
End of Period	4 275 801 632,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	3 787 746 435,00	88,59 %	36 795
1-29 days past due	364 556 740,00	8,53 %	3 411
<b>Delinquent Receivables:</b>			
30-59 days past due	74 507 287,00	1,74 %	714
60-89 days past due	24 903 005,00	0,58 %	215
90-119 days past due	10 166 131,00	0,24 %	108
120-149 days past due	7 090 955,00	0,17 %	83
150-179 days past due	6 831 079,00	0,16 %	69
<b>Total Performing and Delinquent</b>	<b>4 275 801 632,00</b>	<b>100,00 %</b>	<b>41 395</b>

Current Period Defaults	5 544 649,00	85
Cumulative Defaults	80 766 994,00	926
Current Period Recoveries	2 196 559,00	
Cumulative Recoveries	22 631 836,00	

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**5. Outstanding Notes**



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**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	4 497 202 652,00 NOK	1 139 564 790,00 NOK	1 344 197 862,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	383 169 328,41 NOK				
Amortisation	221 399 398,00 NOK				
Redemption per Class	221 399 398,00 NOK	101 579 335,00 NOK	119 820 063,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		25 619,00 NOK	25 619,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 275 803 254,00 NOK	1 037 985 455,00 NOK	1 224 377 799,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		24,28 %	28,64 %	47,08 %	0,01 %
Current Pool Factor		0,26	0,26	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	1,79 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30				
Principal Outstanding per Note Beginning of Period		287 406,00 NOK	287 406,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		25 619,00 NOK	25 619,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		261 787,00 NOK	261 787,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		656,00 NOK	656,00 NOK	2 367,00 NOK	2,00 NOK
Interest Payment	10 434 803,00	2 601 040,00 NOK	3 068 112,00 NOK	4 764 771,00 NOK	880,00 NOK
Interest Payment per Note		656,00 NOK	656,00 NOK	2 367,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		51,38 %		4,29 %
Current CE (excl. Excess Spread)		50,09 %		3,00 %

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



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		Rating Triggers									
		Short Term				Long Term					
		Fitch		DBRS		Fitch		DBRS			
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
Issuer	Bilkreditt 1 Limited		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A	
Servicer	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F2	F2	N/A		BBB +	BBB+ Rating Watch Negative	N/A		The Servicer shall, within 10 business days deposit to the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount  [...] determined by the Servicer as of each Cut-Off Date [...] as the greater of (a) the actual amount of Collections for the Collection Period ending on that Cut-Off Date and (b) the amount estimated by the Servicer in good faith as the highest amount of Collections expected to be received in any future Collection Period The Servicer will, within 10 business days, instruct the Collections Account Bank to transfer to the Issuer Collection Account any and all Collections received from time to time in the Seller Collections Account.
		Downgrade 2	N/A	F2	N/A		BBB-	BBB+ Rating Watch Negative	N/A		1) The Issuer will direct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer [...] at the Collections Account Bank. On each Transfer Date, the Issuer will transfer the amounts on deposit in the Issuer Collections Account to the Transaction Account. 2) Within 10bd, with the assistance of Banco Santander identify a back-up Servicer
		Downgrade 3	N/A	F2	N/A		BB +	BBB+ Rating Watch Negative	N/A		Servicer termination event triggered
Liquidity Facility Provider	Banco Santander S.A.	F-1 Rating watch negative	F2	R-1-	R-1 (Low)	A Rating watch negative	BBB+ Rating Watch Negative	A-	A	Y	The Liquidity Facility Provider (Banco Santander) shall either a) assign or transfer all its rights, benefits, and obligations to a bank or financial intermediary provided the relevant assignee meets the required conditions, or b) deposit an amount equal to the Available Facility into the Transaction Account by no later than 14 calendar days after the downgrade (Cash Collateral)
Issuer Swap Provider	Banco Santander S.A.	F-1 Rating watch negative	F2	R-1-	R-1 (Low)	A Rating watch negative	BBB+ Rating Watch Negative	A-	A	Y	The Swap Counterparty (Banco Santander) will be obliged within 14 days to post collateral for its obligations in accordance with the CSA and in addition will be obliged, within 30 days, to either (i) obtain a guarantee of its obligations under the Basis Swap Agreement; (ii) transfer all of its rights and obligations to a third party or (iii) take such other actions as a result of which the Class A Notes will be rated by the RA at the same level
Issuer Bank	Deutsche Bank AG	F-1 Rating watch negative	F1+	R-1-	N/A	A Rating watch negative	A+	A-	N/A	N	If at any time a Ratings Downgrade has occurred with respect to the Transaction Account Bank, the Issuer will be required, within thirty (30) calendar days after Ratings Downgrade, to transfer any amounts credited to the Issuer Secured Accounts, at no cost to the Issuer, to an alternative bank with at least the Required Ratings. The alternative bank will need to (i) enter into a Transaction Account Agreement prior to the transfer and (ii) accede to the Security Trust Deed.
Paying Agent and related roles	Deutsche Bank AG		F1+		N/A		A+		N/A	N	
Corporate Service Provider	Deutsche International Corporate Services		F1+		N/A		A+		N/A	N	
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		F1+		N/A		A+		N/A	N	
Collections Bank	SEB AB	F-1 Rating watch negative	F1	R-1-	R-1	A Rating watch negative	A+	A-	AA (Low)	N	Within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.

Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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**7.a Original Portfolio Principal Balance**

Reporting Date	30.10.2012	
Payment date	25.10.2012	
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Average amount - all: 136 458

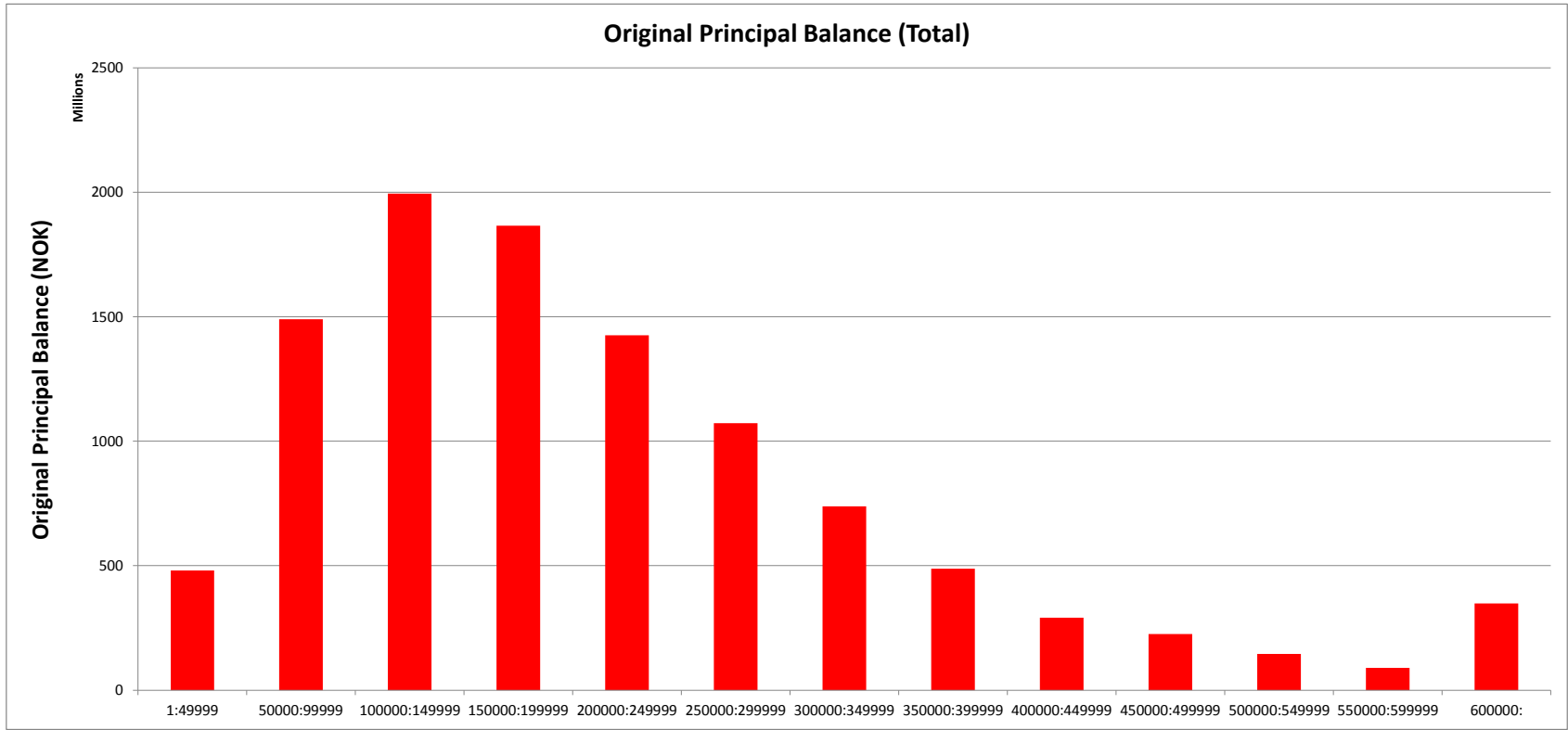
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249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

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**8.a Outstanding Principal Balance**

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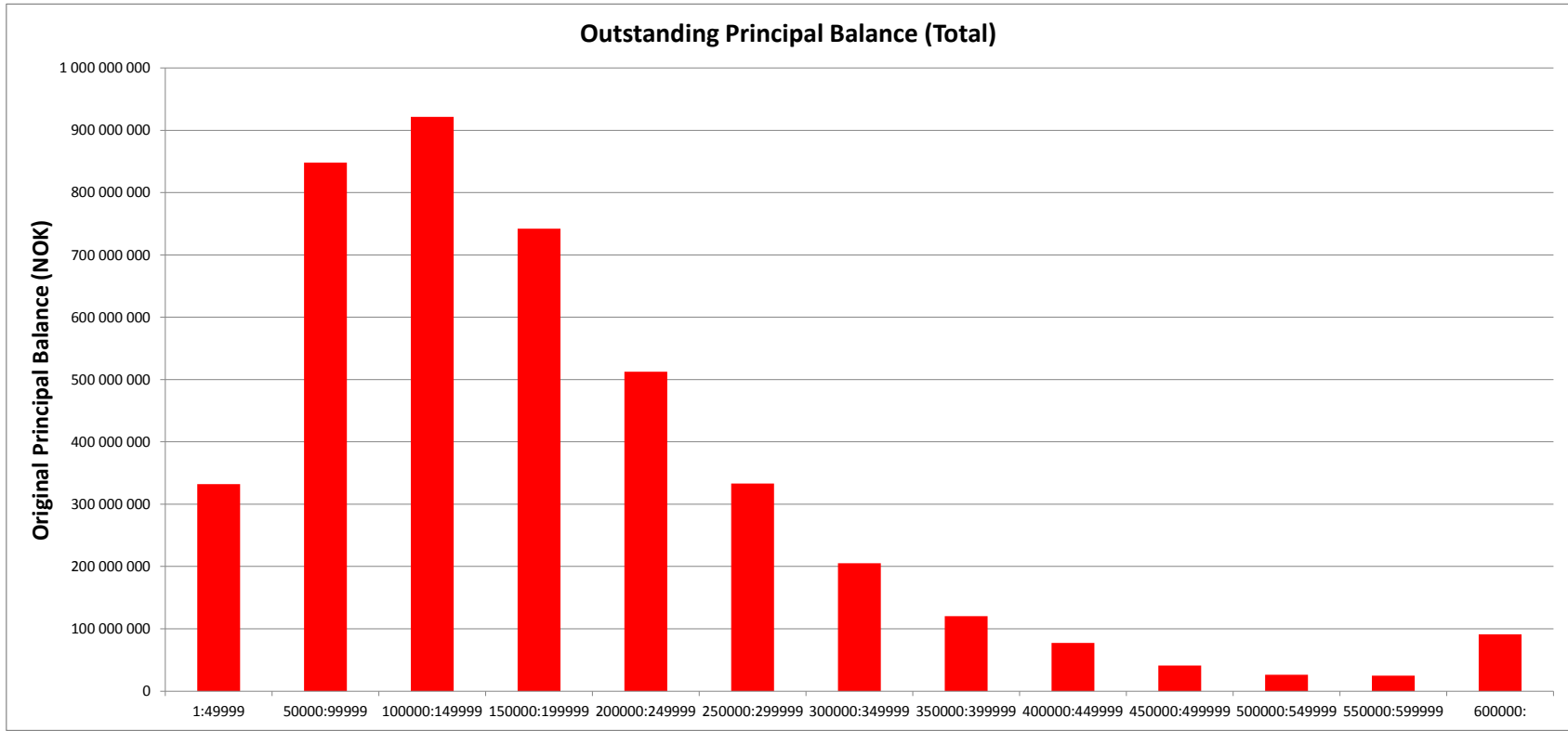
Average amount - all: 103 293

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	13 108	332 051 584	7,77 %	31,67 %	20,4	44,1	
	50 000	99 999	11 518	848 299 946	19,84 %	27,82 %	33,6	40,5	
	100 000	149 999	7 507	921 865 679	21,56 %	18,14 %	44,6	38,3	
	150 000	199 999	4 306	742 175 060	17,36 %	10,40 %	52,2	36,4	
	200 000	249 999	2 303	512 473 481	11,99 %	5,56 %	57,6	35,5	
	250 000	299 999	1 223	333 311 703	7,80 %	2,95 %	61,8	35,0	
	300 000	349 999	637	205 275 041	4,80 %	1,54 %	65,2	33,9	
	350 000	399 999	321	120 158 323	2,81 %	0,78 %	65,2	34,5	
	400 000	449 999	182	77 117 756	1,80 %	0,44 %	68,7	34,0	
	450 000	499 999	87	41 148 446	0,96 %	0,21 %	66,1	34,7	
	500 000	549 999	50	26 124 254	0,61 %	0,12 %	70,0	35,7	
	550 000	599 999	43	24 723 901	0,58 %	0,10 %	73,0	34,1	
	600 000	100 000 000	110	91 076 458	2,13 %	0,27 %	58,7	34,3	
				41 395	4 275 801 632	100,00 %	100,00 %	47,56	37,70

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**8.b Outstanding Principal Balance Graph**

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**Bilkreditt 1 Limited**  
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**9.a Geographical Distribution**



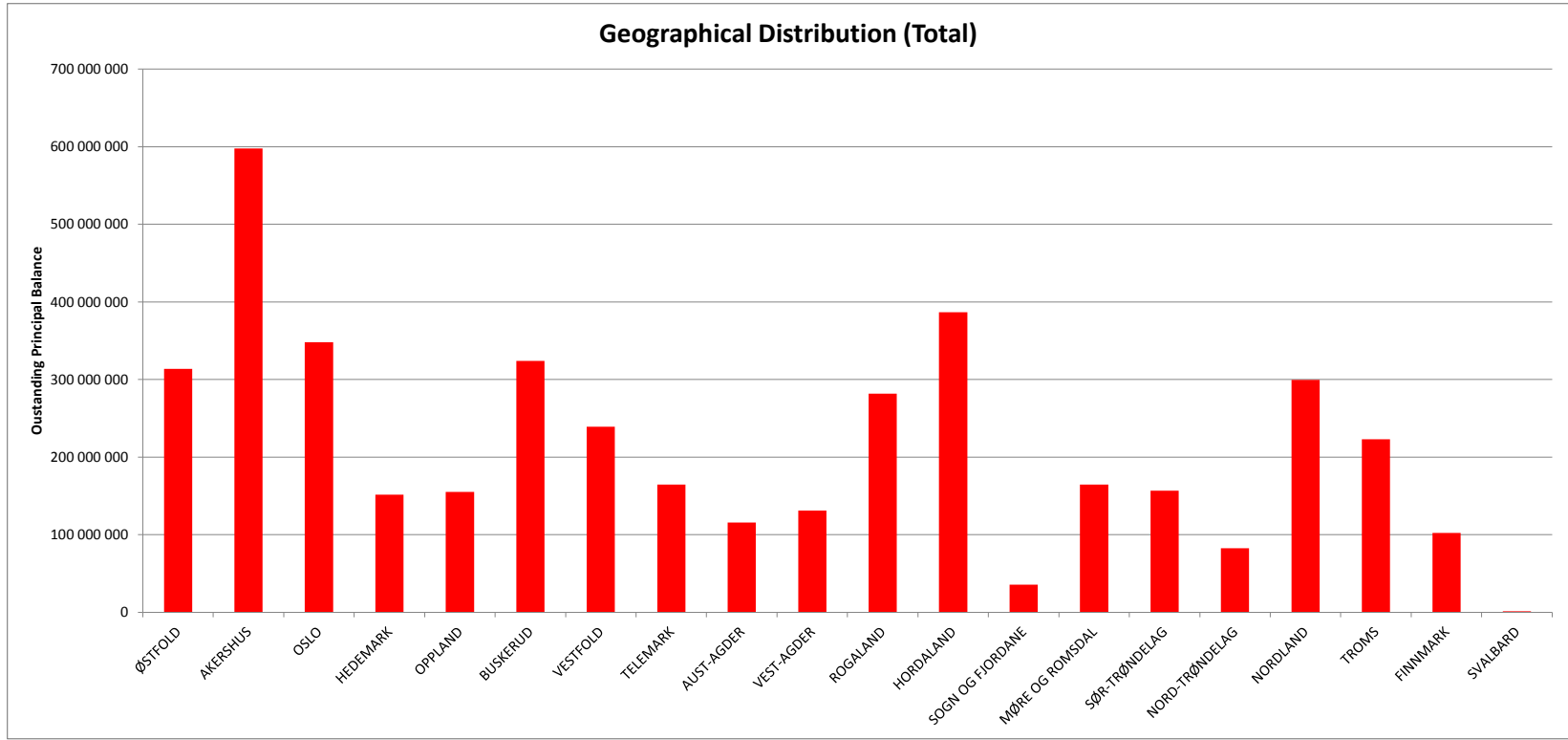
Reporting Date	30.10.2012	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	3 148	313 722 300	7,34 %	7,60 %	ØSTFOLD	46,7	37,8	
0200	5 917	597 619 013	13,98 %	14,29 %	AKERSHUS	45,7	37,6	
0300	3 334	348 144 206	8,14 %	8,05 %	OSLO	43,8	38,0	
0400	1 649	151 708 800	3,55 %	3,98 %	HEDEMARK	45,5	38,5	
0500	1 610	155 134 778	3,63 %	3,89 %	OPPLAND	46,7	38,8	
0600	3 352	324 155 564	7,58 %	8,10 %	BUSKERUD	45,6	38,1	
0700	2 256	239 122 179	5,59 %	5,45 %	VESTFOLD	48,0	39,2	
0800	1 672	164 698 316	3,85 %	4,04 %	TELEMARK	45,7	38,4	
0900	1 096	115 906 942	2,71 %	2,65 %	AUST-AGDER	49,7	37,8	
1000	1 259	131 200 445	3,07 %	3,04 %	VEST-AGDER	47,1	37,2	
1100	2 758	281 608 300	6,59 %	6,66 %	ROGALAND	47,5	36,9	
1200	3 497	386 762 342	9,05 %	8,45 %	HORDALAND	48,7	36,6	
1400	361	35 769 758	0,84 %	0,87 %	SOGN OG FJORDANE	44,9	38,0	
1500	1 510	164 540 015	3,85 %	3,65 %	MØRE OG ROMSDAL	50,2	36,6	
1600	1 567	156 924 022	3,67 %	3,79 %	SØR-TRØNDELAG	47,9	36,9	
1700	872	82 804 255	1,94 %	2,11 %	NORD-TRØNDELAG	47,4	37,1	
1800	2 603	299 475 259	7,00 %	6,29 %	NORDLAND	52,9	38,0	
1900	1 992	222 949 332	5,21 %	4,81 %	TROMS	52,7	37,7	
2000	930	102 188 212	2,39 %	2,25 %	FINNMARK	50,3	37,7	
2100	12	1 367 594	0,03 %	0,03 %	SVALBARD	42,9	36,7	
Total:	41 395	4 275 801 632	100,00 %	100,00 %		47,56	37,70	

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**9.b Geographical Distribution Graph**

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**10.a Interest Rate**



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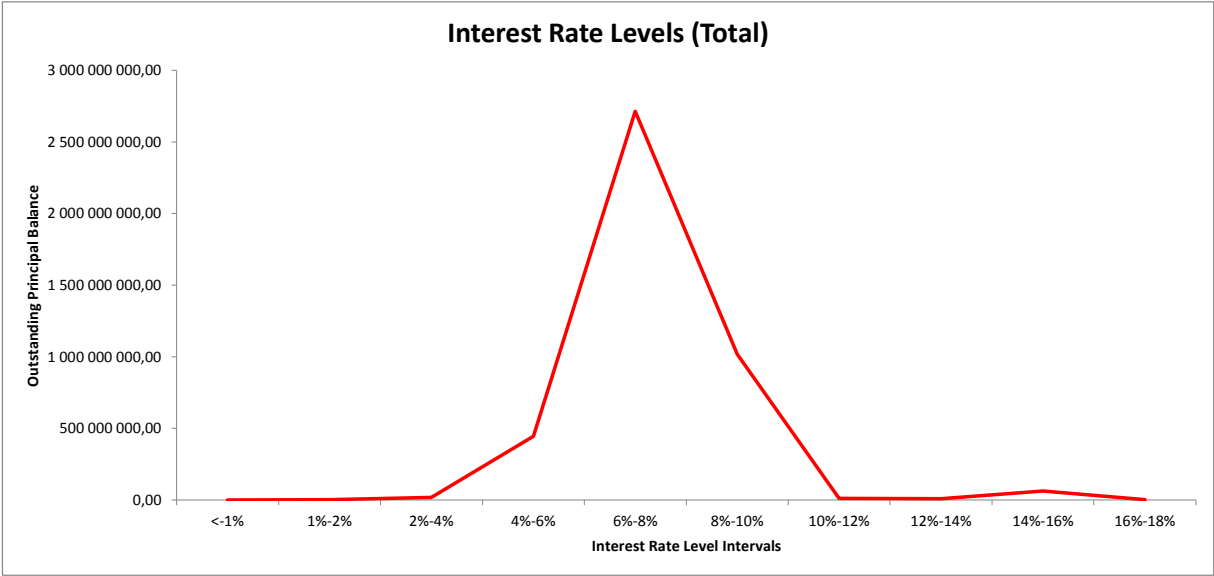
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	3	237 652	0,01 %	36,9	35,0
1 %	2 %	17	1 262 871	0,03 %	42,1	33,7
2 %	4 %	184	17 852 577	0,42 %	40,0	34,4
4 %	6 %	3 059	444 220 107	10,39 %	54,1	30,0
6 %	8 %	22 787	2 712 899 310	63,45 %	50,5	33,3
8 %	10 %	12 489	1 016 642 580	23,78 %	38,4	52,6
10 %	12 %	196	11 766 625	0,28 %	30,6	60,3
12 %	14 %	357	7 438 619	0,17 %	22,5	48,6
14 %	16 %	2 215	61 650 119	1,44 %	31,2	37,9
16 %	18 %	88	1 831 172	0,04 %	31,5	46,0
Total		41 395	4 275 801 632	100,00 %	47,56	37,70

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**10.b Interest Rate**



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



Reporting Date	30.10.2012				
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Period No	19				
Monthly Period	Sep 2012				
Interest Period	from	25.09.2012	to	25.10.2012	= 30 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	6 579	188 066 707	4,40 %	7,81	44,57
	13		24	7 561	411 854 513	9,63 %	19,68	46,28
	25		36	10 203	883 765 635	20,67 %	31,47	38,44
	37		48	6 087	734 533 805	17,18 %	42,88	40,71
	49		60	6 513	1 043 842 089	24,41 %	55,13	34,11
	61		72	2 445	502 689 667	11,76 %	65,55	34,58
	73		84	914	221 615 546	5,18 %	77,84	37,33
	85		96	941	246 845 369	5,77 %	91,21	30,39
	97		108	148	40 809 315	0,95 %	98,12	25,91
	109		120	4	1 778 986	0,04 %	117,37	26,19
	121							
	Total			41 395	4 275 801 632	100,00 %	47,56	37,70

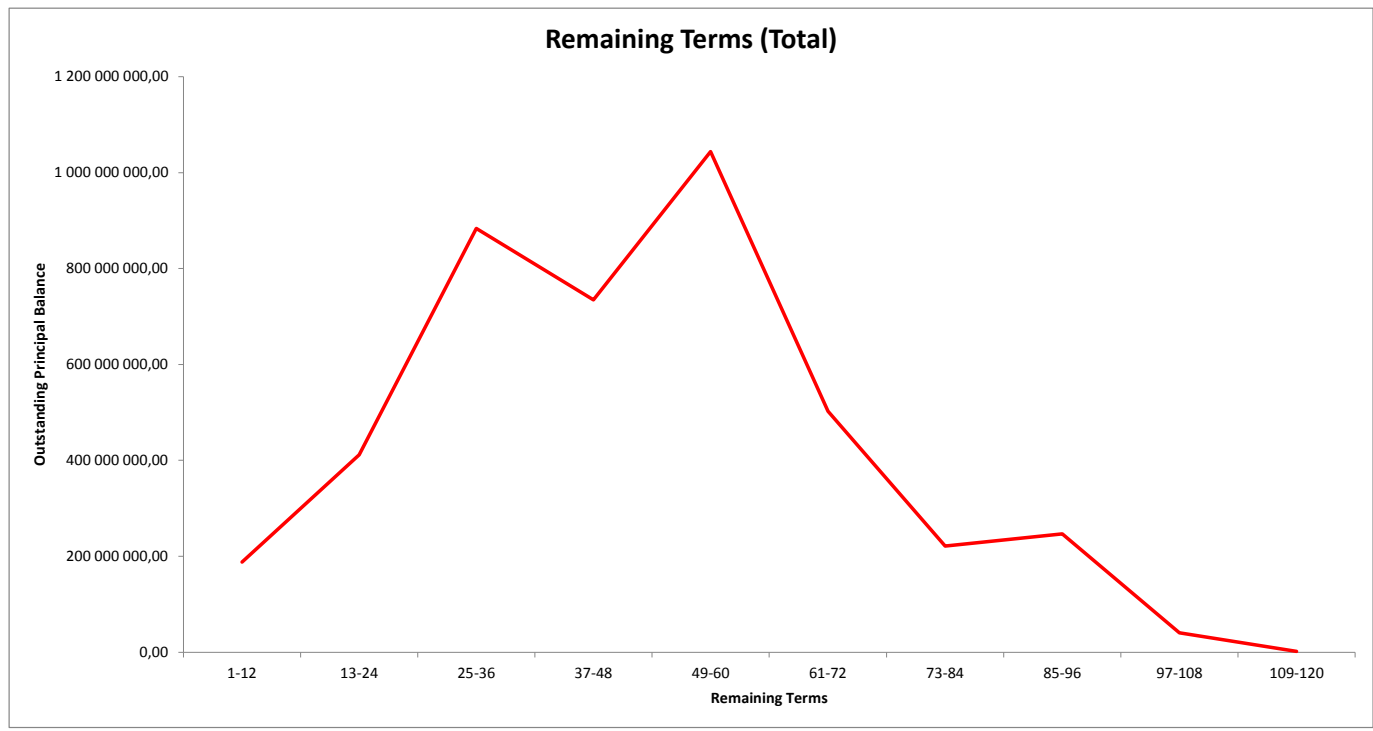


**Bilkreditt 1 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	30.10.2012				
Payment date	25.10.2012				
Period No	19				
Monthly Period	Sep 2012				
Interest Period	from	25.09.2012	to	25.10.2012	= 30 days



**Bil kreditt 1 Limited**  
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**12.a Seasoning**



Reporting Date	30.10.2012	
Payment date	25.10.2012	
Period No	19	
Monthly Period	Sep 2012	
Interest Period	from 25.09.2012	to 25.10.2012 = 30 days

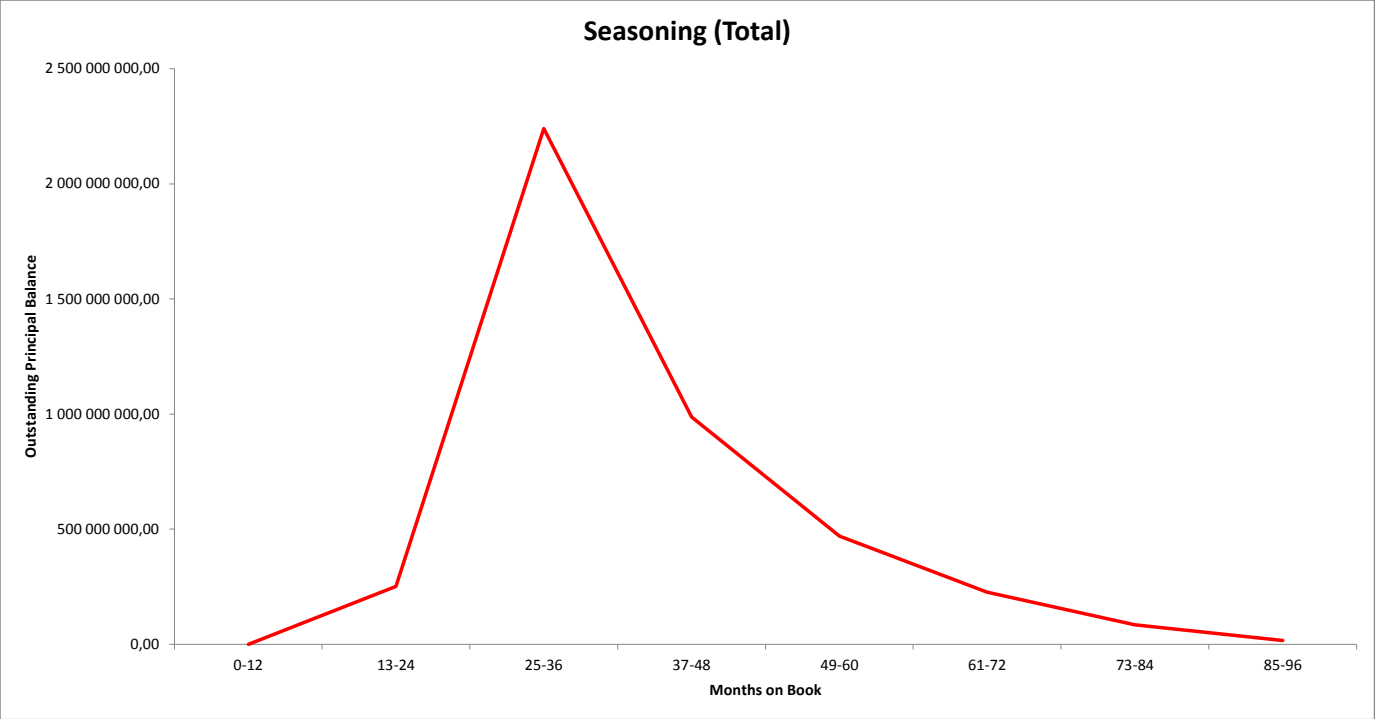
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	10	0	0,00 %	0,00	0,00
	13		24	1 920	251 501 278	5,88 %	54,84	24,00
	25		36	18 271	2 239 548 458	52,38 %	52,25	29,63
	37		48	10 333	986 591 239	23,07 %	43,31	41,28
	49		60	6 239	469 788 397	10,99 %	39,39	53,71
	61		72	2 920	226 680 279	5,30 %	36,39	65,22
	73		84	1 371	84 319 986	1,97 %	30,74	77,16
	85		96	305	16 389 322	0,38 %	28,60	87,84
	97			26	982 673	0,02 %	17,68	100,49
	<b>Total</b>		41 395	4 275 801 632	100 %	47,56	37,70	

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**12.b Seasoning**



Reporting Date	30.10.2012				
Payment date	25.10.2012				
Period No	19				
Monthly Period	Sep 2012				
Interest Period	from	25.09.2012	to	25.10.2012	= 30 days



**Bilkreditt 1 Limited**  
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**13. Priority of Payments**



Reporting Date	30.10.2012
Payment date	25.10.2012
Period No	19
Monthly Period	Sep 2012
Interest Period	from 25.09.2012 to 25.10.2012 = 30 days

**Priority of Payments**

Available Distribution Amount	+	383 169 328,41	NOK
Senior Expenses	-	1 790 650,12	NOK
Net Swap Payments	-	9 365 299,85	NOK
Interest Notes Class A-1	-	2 601 040,00	NOK
Interest Notes Class A-2	-	3 068 112,00	NOK
Principal Payments Class A-1	-	101 579 335,00	NOK
Principal Payments Class A-2	-	119 820 063,00	NOK
Interest Notes Class B	-	4 765 651,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	128 274 097,62	NOK
Interest Subordinated Loan	-	538 540,02	NOK
Principal Payments Subordinated Loan	-	6 641 981,94	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	4 724 557,86	NOK

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

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



Reporting Date	30.10.2012	
Payment date	25.10.2012	
Period No	19	
Monthly Period	Jun 2013	
Interest Period	from 25.09.2012	to 25.10.2012 = 30 days

Default Quarter	Default Amount	Recovery Quarter	2011 1			2011 2			2011 3			2011 4			2012 1		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	2012 2			2012 3			2012 4			2013 1			2013 2		
	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2011 1	0	116 676	1 914	0	116 676	1 914									
2011 2	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									
2011 4	1 090 754	4 222 998	9 565 117	1 124 800	5 347 798	8 440 317									
2012 1	1 911 969	4 499 719	17 015 606	2 071 825	6 571 544	14 943 781									
2012 2	1 580 043	1 580 043	14 707 555	2 670 901	4 250 944	12 036 654									
2012 3	-	-	-	1 309 165	1 309 165	15 304 146									

**Bil kreditt 1 Limited**  
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**15. Transaction Costs**



Reporting Date	30.10.2012				
Payment date	25.10.2012				
Period No	19				
Monthly Period	Sep 2012				
Interest Period	from	25.09.2012	to	25.10.2012	= 30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	1 790 650,12 NOK			
Interest accrued for the Period	10 434 803,00 NOK	2 601 040,00 NOK	3 068 112,00 NOK	4 765 651,00 NOK
Cumulative Interest accrued	408 883 082,00 NOK	135 345 275,00 NOK	159 649 395,00 NOK	113 888 412,00 NOK
Interest Payments	10 434 803,00 NOK	2 601 040,00 NOK	3 068 112,00 NOK	4 765 651,00 NOK
Cumulative Interest Payments	408 883 082,00 NOK	135 345 275,00 NOK	159 649 395,00 NOK	113 888 412,00 NOK
Interest accrued on Subordinated Loan for the Period	538 540,02 NOK			
Cumulative Interest accrued on Subordinated Loan	13 977 521,17 NOK			
Interest Payments on Subordinated Loan	538 540,02 NOK			
Cumulative Interest Payments on Subordinated Loan	13 977 521,17 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

**Bilkreditt 1 Limited**  
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**16. Swap Counterparty Data**



Reporting Date	30.10.2012	
Payment date	25.10.2012	
Period No	19	
Monthly Period	Sep 2012	
Interest Period	from	25.09.2012
	to	25.10.2012
	=	30 days

**Swap Counterparty Data**

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 23 October 2012

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	4 386 500 724,00 NOK
1M Nibor (Notes, Swap)	1,7900 %
Gross Amount Due to Swap Counterparty	29 779 968,00 NOK
Gross Amount Due from Swap Counterparty	20 414 668,15 NOK
Net Amount Due to Swap Counterparty	9 365 299,85 NOK

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



**Santander Consumer Bank AS**

**Financial Markets**

Anders Bruun-Olsen

+47 21 08 37 70

anders.bruun.olsen@santanderconsumer.no

Priscilla Halverson

+47 21 08 37 72

priscilla.halverson@santanderconsumer.no

Thomas Aase Johansen

+47 918 24 244

thomas.aase.johansen@santanderconsumer.no

**Risk**

Morten Christopher Lundin Holme

+47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	30.10.2012
Payment date	25.10.2012
Period No	19
Monthly Period	Sep 2012
Interest Period	from 25.09.2012 to 25.10.2012 = 30 days