

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

**Cover Sheet Monthly Investor Report**



Reporting Date	29.01.2014								
Payment date	27.01.2014					Following payment dates:	25.02.2014		
Period No	34						25.03.2014		
Monthly Period	Dec 2013								
Interest Period	from 30.12.2013	to	27.01.2014	=				28 days	

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



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	34	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013	to 27.01.2014 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 010 019 815,00 NOK</b>	<b>2 122 764 363,00 NOK</b>
Scheduled Loan Principal Repayments	57 369 961,00 NOK	56 889 524,00 NOK
Prepayments	41 308 405,00 NOK	53 682 280,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	87 546,00 NOK	127 509,00 NOK
<b>Total Principal Payments Received</b>	<b>98 765 912,00 NOK</b>	<b>110 699 313,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	3 684 491,00 NOK	2 767 389,00 NOK
<b>Total New Defaults</b>	<b>3 684 491,00 NOK</b>	<b>2 767 389,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 050 507,00 NOK	722 154,00 NOK
<b>Closing Balance</b>	<b>1 908 619 919,00 NOK</b>	<b>2 010 019 815,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	72 127 604,00 NOK	71 405 450,00 NOK
New	1 050 507,00 NOK	722 154,00 NOK
Close	<b>73 178 111,00 NOK</b>	<b>72 127 604,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	13 844 717,00 NOK	14 058 562,00 NOK
Recoveries on loans in default	5 641 987,00 NOK	2 470 528,00 NOK
<b>Total Revenue Received in Period</b>	<b>19 486 704,00 NOK</b>	<b>16 529 090,00 NOK</b>
<b># Loans</b>		
At beginning of period	23 358 Loans	24 320 Loans
Paid in Full	783 Loans	922 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	52 Loans	40 Loans
At end of period	<b>22 523 Loans</b>	<b>23 358 Loans</b>
Weighted Average Loan Return	8,83 %	
Average NIBOR + Weighted Average Loan Threshold	4,62 %	

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**2. Amount Due for Distribution**



Reporting Date	29.01.2014
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	60 403 200,00 NOK	63 682 839,00 NOK
b. Collections (Principal, interest, fees, etc)	118 252 616,00 NOK	127 228 403,00 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	620 318,94 NOK	568 970,21 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>179 276 134,94 NOK</b>	<b>191 480 212,21 NOK</b>

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**3. Reserve Accounts**



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	34
Monthly Period	Dec 2013
Interest Period	from 30.12.2013 to 27.01.2014 = 28 days

**Note Balance**

Beginning of Period	2 010 019 815,00	NOK
End of Period	1 908 619 919,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	60 403 200,00	NOK
Cash Outflow		60 403 200,00	NOK
Cash Inflow		57 258 610,20	NOK
End of Period	2,7 %	54 821 977,29	NOK
Required Reserve Amount	2,8 %	57 258 610,20	NOK

**Commingling Reserve**

Beginning of Period	153 055 802,17	NOK
Cash Outflow	8 317 614,07	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	144 738 188,10	NOK
Required Commingling Reserve Fund	144 738 188,10	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	2 010 019 815,00	NOK
End of Period	1 908 619 919,00	

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	1 692 364 614,00	88,67 %	19 981
1-29 days past due	151 711 503,00	7,95 %	1 779

**Delinquent Receivables:**

30-59 days past due	35 639 730,00	1,87 %	413
60-89 days past due	11 746 709,00	0,62 %	135
90-119 days past due	8 449 418,00	0,44 %	99
120-149 days past due	4 556 183,00	0,24 %	61
150-179 days past due	4 151 762,00	0,22 %	55
<b>Total Performing and Delinquent</b>	<b>1 908 619 919,00</b>	<b>100,00 %</b>	<b>22 523</b>

Current Period Defaults	3 684 491,00	52
Cumulative Defaults	146 403 951,00	1776
Current Period Recoveries	5 641 987,00	
Cumulative Recoveries	68 099 854,00	

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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	2 013 440 000,00 NOK	- NOK	- NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	179 276 134,94 NOK				
Amortisation	104 819 660,00 NOK				
Redemption per Class	104 819 660,00 NOK	- NOK	- NOK	104 796 753,61 NOK	kr 22 906,39 NOK
Redemption per Note		- NOK	- NOK	52 059,99 NOK	kr 52,06 NOK
Class Principal Outstanding Closing Balance	1 908 620 340,00 NOK	- NOK	- NOK	1 908 203 246,39 NOK	417 093,61 NOK
Current Tranching		0,00 %	0,00 %	99,98 %	0,02 %
Current Pool Factor		-	-	0,95	0,95

**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	1,61 %	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		- NOK	- NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		- NOK	- NOK	52 059,99 NOK	52,06 NOK
Principal Outstanding per Note End of Period		- NOK	- NOK	947 940,01 NOK	947,94 NOK
>Interest accrued for the period		- NOK	- NOK	2 069,00 NOK	2,00 NOK
Interest Payment	4 165 777,00	- NOK	- NOK	4 164 897,00 NOK	880,00 NOK
Interest Payment per Note		- NOK	- NOK	2 069,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		108,67 %		8,67 %
Current CE (excl. Excess Spread)		102,87 %		2,87 %

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



Reporting Date 29.01.2014  
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 Period No 34  
 Monthly Period Dec 2013  
 Interest Period : 30.12.2013 to 27.01.2014 = 28 days

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.

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	29.01.2014	
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Average amount - all: 136 458

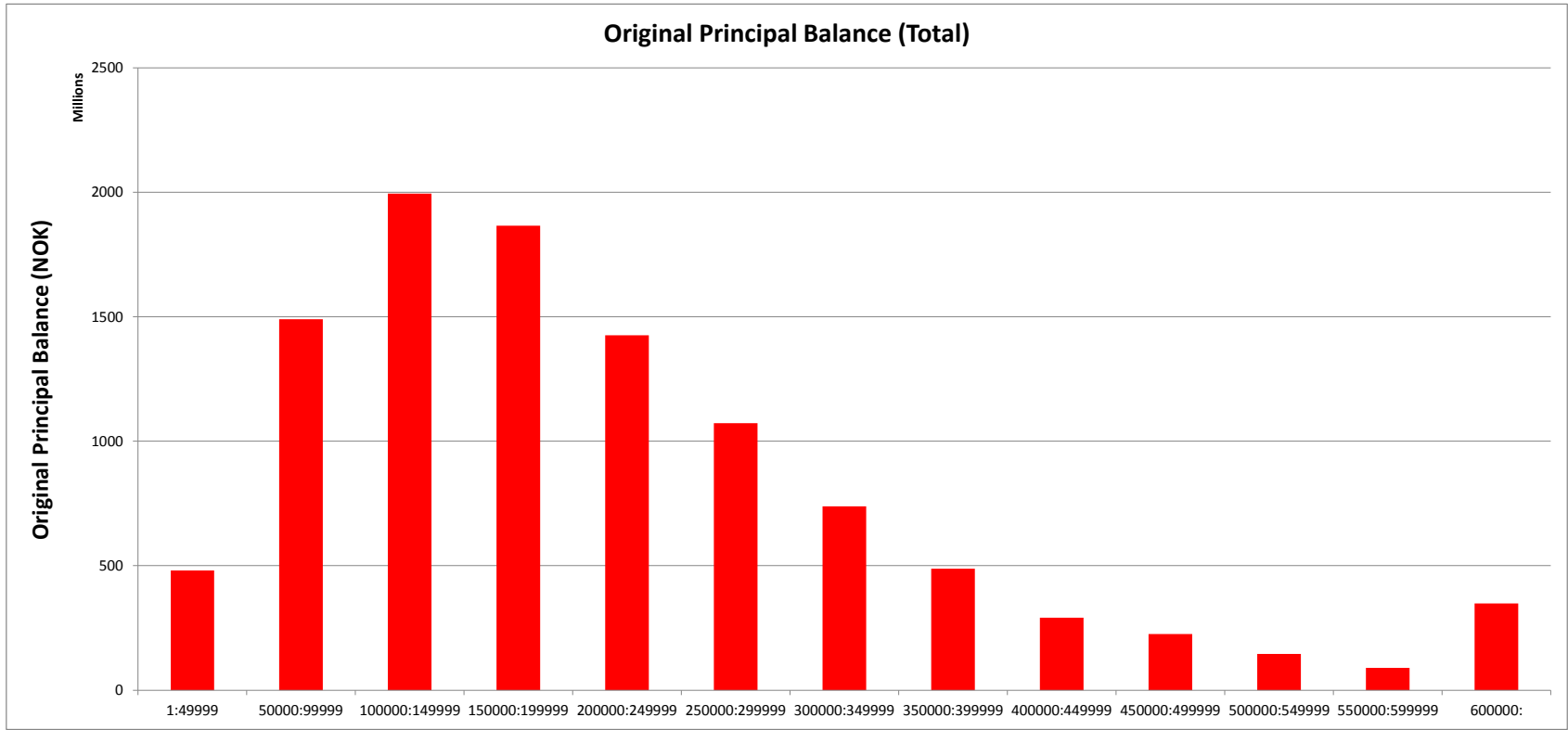
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249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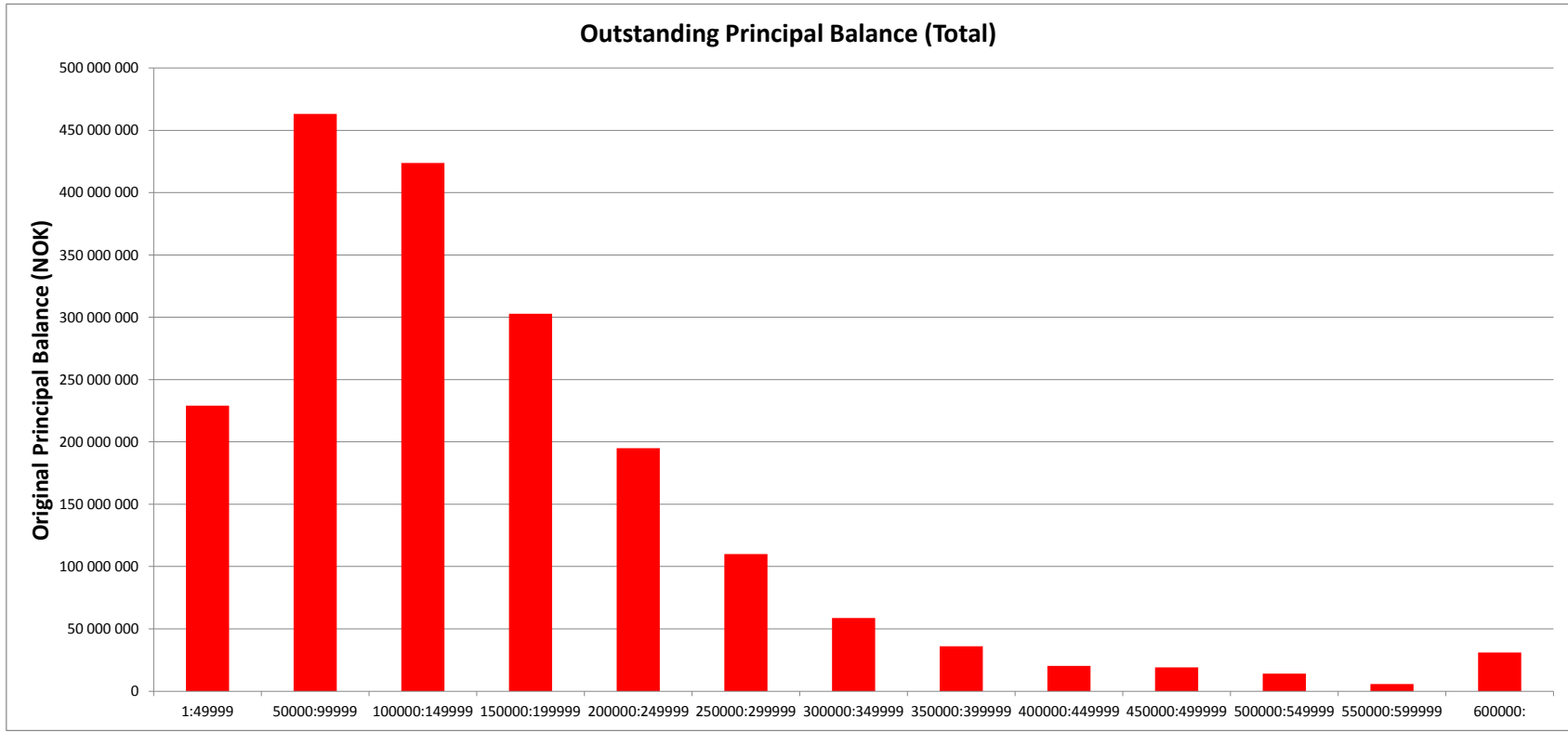




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**8.b Outstanding Principal Balance Graph**

Reporting Date	29.01.2014				
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Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



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**9.a Geographical Distribution**



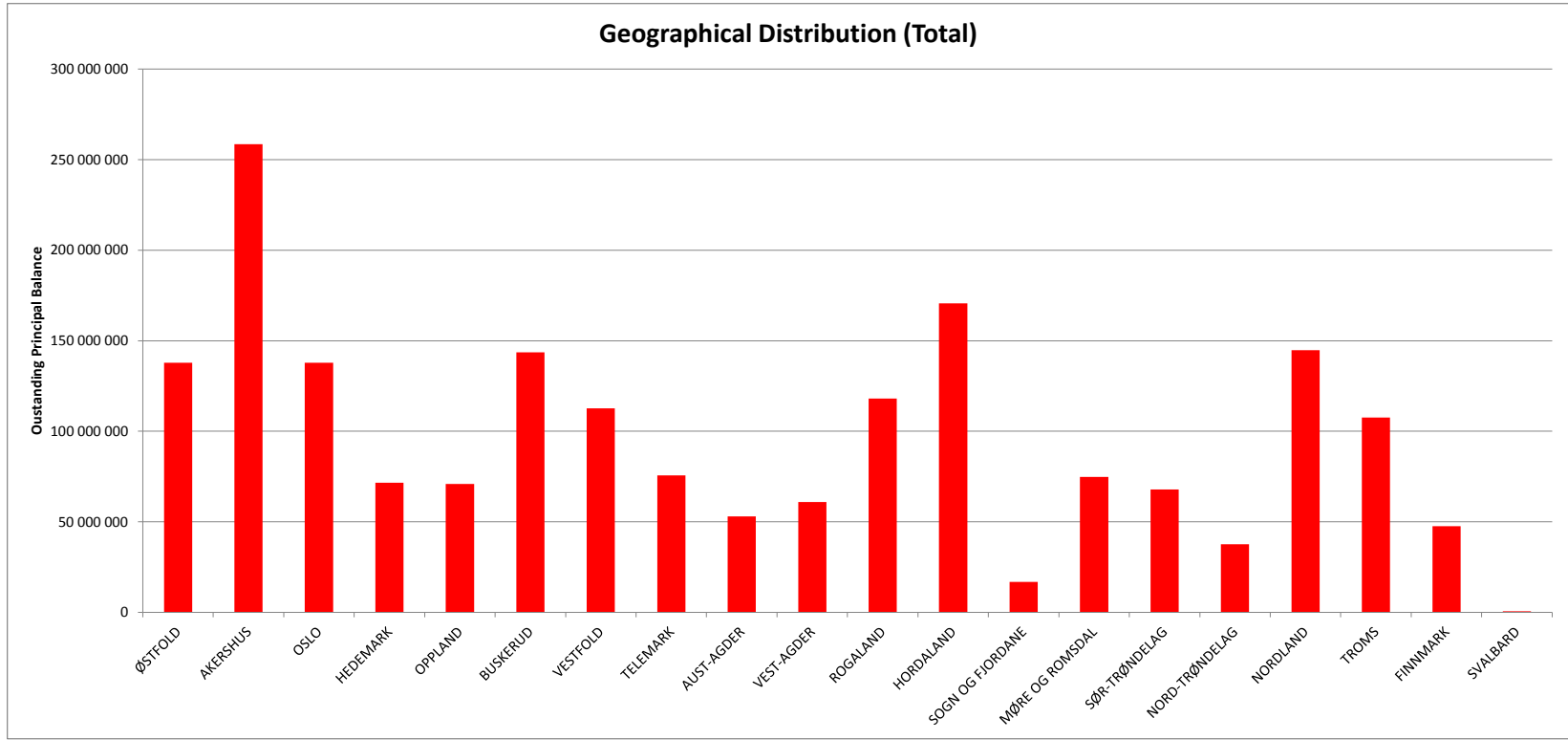
Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	34	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013	to 27.01.2014 = 28 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 686	137 897 913	7,23 %	7,49 %	ØSTFOLD	39,4	51,3	
0200	3 138	258 503 473	13,54 %	13,93 %	AKERSHUS	38,8	51,0	
0300	1 646	137 824 820	7,22 %	7,31 %	OSLO	37,4	52,1	
0400	911	71 659 491	3,75 %	4,04 %	HEDEMARK	39,3	52,0	
0500	896	70 893 214	3,71 %	3,98 %	OPPLAND	38,8	52,5	
0600	1 843	143 534 348	7,52 %	8,18 %	BUSKERUD	37,5	51,9	
0700	1 262	112 631 362	5,90 %	5,60 %	VESTFOLD	39,1	52,4	
0800	936	75 717 585	3,97 %	4,16 %	TELEMARK	38,1	52,0	
0900	592	52 929 295	2,77 %	2,63 %	AUST-AGDER	43,1	50,6	
1000	697	60 940 336	3,19 %	3,09 %	VEST-AGDER	40,2	50,8	
1100	1 440	118 053 161	6,19 %	6,39 %	ROGALAND	39,4	50,8	
1200	1 915	170 578 578	8,94 %	8,50 %	HORDALAND	39,8	50,1	
1400	219	16 824 822	0,88 %	0,97 %	SOGN OG FJORDANE	35,2	52,7	
1500	843	74 747 729	3,92 %	3,74 %	MØRE OG ROMSDAL	41,3	50,8	
1600	841	67 923 352	3,56 %	3,73 %	SØR-TRØNDELAG	40,5	50,6	
1700	480	37 549 007	1,97 %	2,13 %	NORD-TRØNDELAG	39,1	50,6	
1800	1 518	144 748 508	7,58 %	6,74 %	NORDLAND	44,2	51,8	
1900	1 135	107 560 875	5,64 %	5,04 %	TROMS	44,4	51,2	
2000	519	47 500 107	2,49 %	2,30 %	FINNMARK	42,7	51,6	
2100	6	601 943	0,03 %	0,03 %	SVALBARD	30,7	47,9	
Total:	22 523	1 908 619 919	100,00 %	100,00 %		39,90	51,34	

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**9.b Geographical Distribution Graph**

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**10.a Interest Rate**



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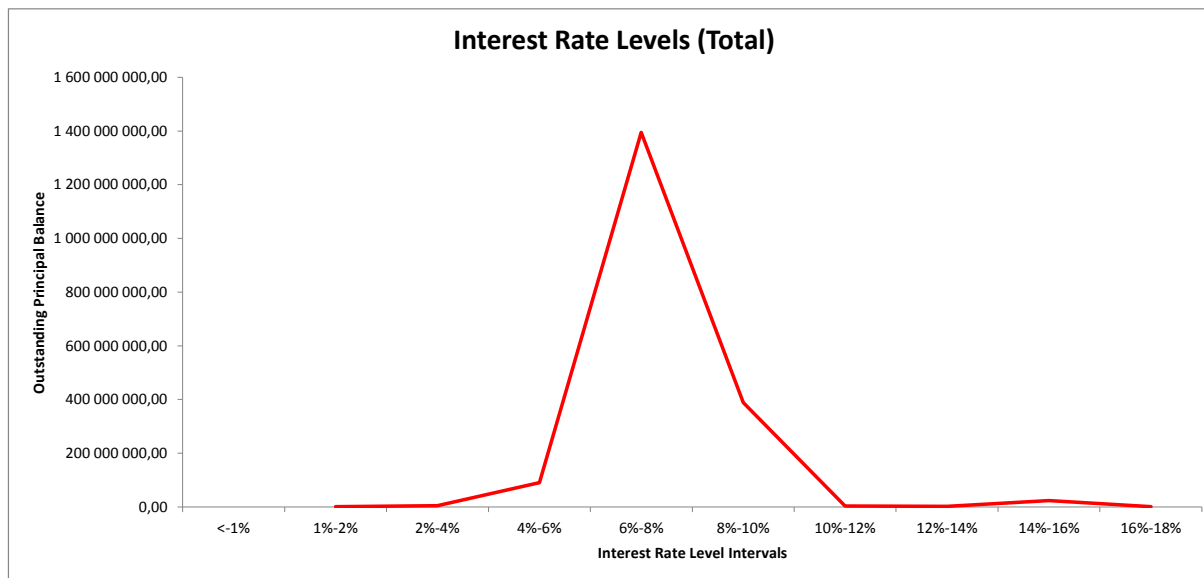
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %					
1 %	2 %	10	646 135	0,03 %	32,5	47,6
2 %	4 %	83	4 356 439	0,23 %	29,5	50,4
4 %	6 %	815	90 686 871	4,75 %	46,3	45,4
6 %	8 %	14 654	1 395 018 860	73,09 %	42,0	47,4
8 %	10 %	5 695	387 978 891	20,33 %	31,9	66,6
10 %	12 %	74	3 770 490	0,20 %	25,2	71,0
12 %	14 %	104	2 367 245	0,12 %	19,6	60,9
14 %	16 %	1 050	23 068 354	1,21 %	25,8	51,5
16 %	18 %	38	726 634	0,04 %	29,0	60,8
Total		22 523	1 908 619 919	100,00 %	39,90	51,34

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**10.b Interest Rate**



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



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Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	5 041	116 329 316	6,09 %	7,84	58,58
	13		24	6 370	341 588 790	17,90 %	18,89	52,82
	25		36	4 120	369 675 726	19,37 %	30,95	55,36
	37		48	4 356	555 048 010	29,08 %	42,47	48,33
	49		60	1 360	244 960 938	12,83 %	53,78	50,58
	61		72	614	128 966 815	6,76 %	66,29	52,14
	73		84	613	138 604 573	7,26 %	78,21	44,45
	85		96	45	11 918 994	0,62 %	87,28	42,32
	97		108	4	1 526 757	0,08 %	103,81	42,32
	109		120					
	121							
	Total			22 523	1 908 619 919	100,00 %	39,90	51,34

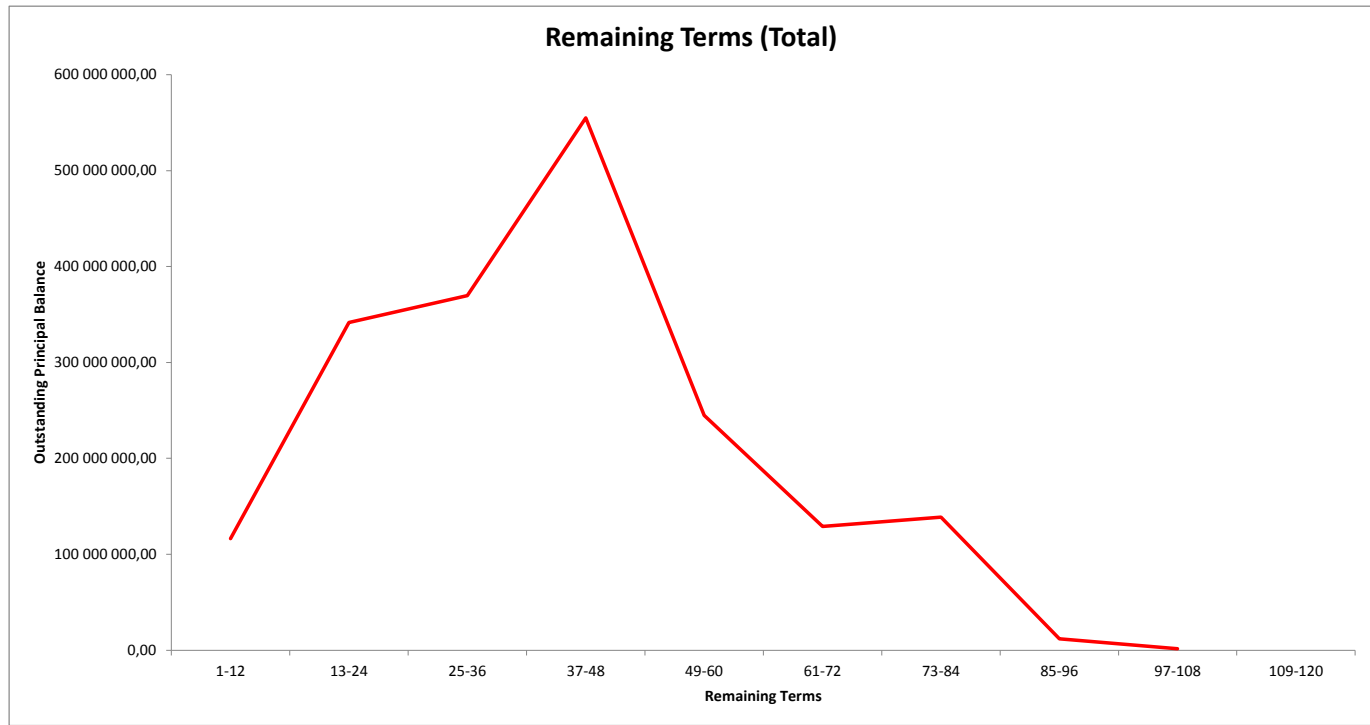


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**11.b Remaining Terms**



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**12.a Seasoning**



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Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

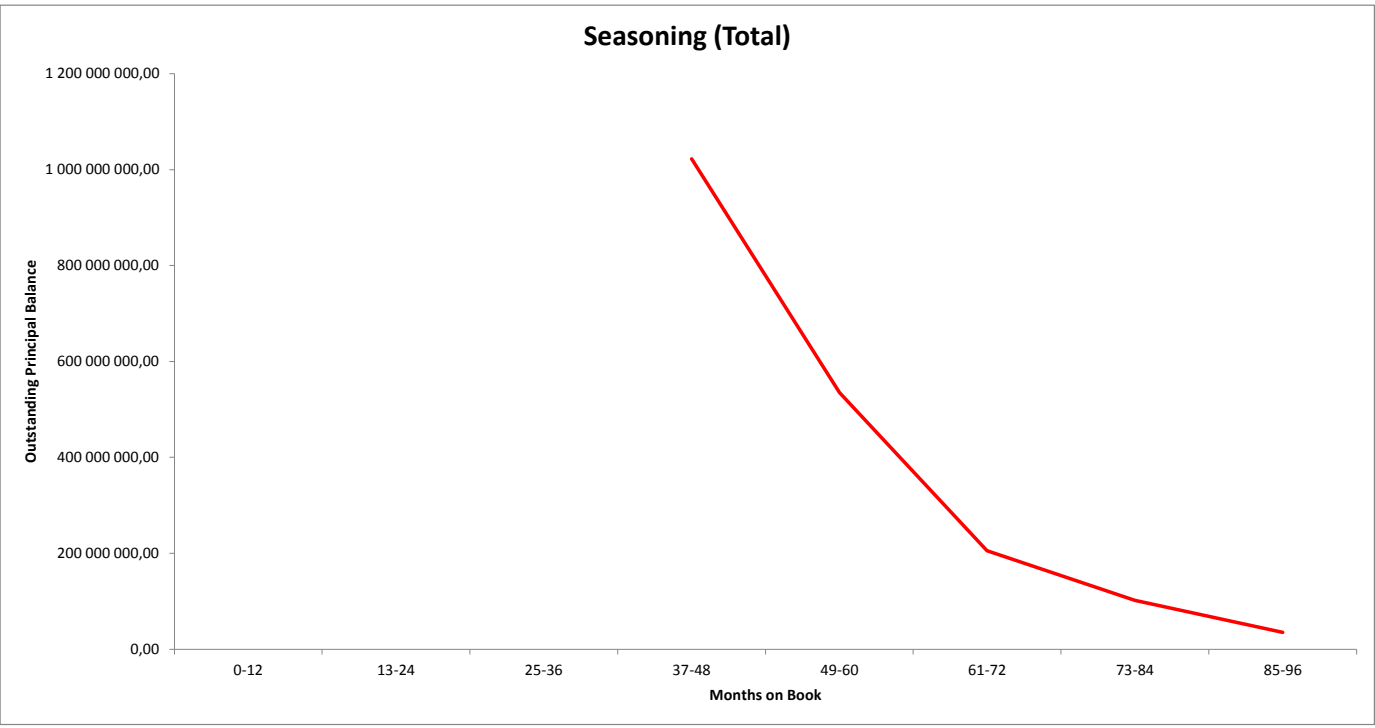
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24					
	25		36					
	37		48	10 297	1 022 165 372	53,56 %	43,72	42,83
	49		60	7 163	535 167 621	28,04 %	37,24	53,59
	61		72	2 752	205 087 045	10,75 %	34,37	66,14
	73		84	1 601	102 138 491	5,35 %	31,58	77,57
	85		96	545	35 042 772	1,84 %	29,33	89,54
	97			165	9 018 618	0,47 %	24,98	100,80
	<b>Total</b>		<b>22 523</b>	<b>1 908 619 919</b>	<b>100 %</b>	<b>39,90</b>	<b>51,34</b>	

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



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	34				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days



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



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	34
Monthly Period	Dec 2013
Interest Period	from 30.12.2013 to 27.01.2014 = 28 days

**Priority of Payments**

Available Distribution Amount	+	179 276 134,94	NOK
Senior Expenses	-	831 954,28	NOK
Interest Notes Class A-1	-	-	NOK
Interest Notes Class A-2	-	-	NOK
Liquidity Facility	-	-	NOK
Principal Payments Class A-1	-	-	NOK
Principal Payments Class A-2	-	-	NOK
Interest Notes Class B	-	4 165 777,00	NOK
Principal Payments Class B	-	104 819 660,00	NOK
Interest Subordinated Loan	-	216 579,03	NOK
Principal Payments Subordinated Loan	-	3 144 589,80	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	8 838 964,63	NOK

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

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



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	34	
Monthly Period	Dec 2013	
Interest Period	from 30.12.2013 to 27.01.2014	= 28 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	10 458 863	141	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	490 901	6 398 333	5 400 579
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	532 105	8 007 132	5 780 983
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	470 424	12 742 516	8 772 809
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	503 293	9 428 264	6 859 334
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	906 035	8 444 809	8 168 502
-	-	-	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	1 293 471	7 293 840	8 000 085
-	-	-	-	-	-	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	1 696 284	6 550 416	8 445 098
-	-	-	-	-	-	-	-	-	1 489 777	1 489 777	12 141 597	1 116 867	2 606 644	11 024 730	2 155 930	4 762 574	8 968 800
-	-	-	-	-	-	-	-	-	-	-	-	454 225	454 225	10 803 056	2 454 496	2 908 721	8 348 560
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1 011 731	1 011 731	9 447 132	

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

**Bilkreditt 1 Limited**  
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**15. Transaction Costs**



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	34				
Monthly Period	Dec 2013				
Interest Period	from	30.12.2013	to	27.01.2014	= 28 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	831 954,28 NOK			
Interest accrued for the Period	4 165 777,00 NOK	- NOK	- NOK	4 165 777,00 NOK
Cumulative Interest accrued	514 966 423,00 NOK	151 645 390,00 NOK	178 876 542,00 NOK	184 444 491,00 NOK
Interest Payments	4 165 777,00 NOK	- NOK	- NOK	4 165 777,00 NOK
Cumulative Interest Payments	514 966 423,00 NOK	151 645 390,00 NOK	178 876 542,00 NOK	184 444 491,00 NOK
Interest accrued on Subordinated Loan for the Period	216 579,03 NOK			
Cumulative Interest accrued on Subordinated Loan	19 470 023,85 NOK			
Interest Payments on Subordinated Loan	216 579,03 NOK			
Cumulative Interest Payments on Subordinated Loan	19 470 023,85 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**16. Contact Details**



**Santander Consumer Bank AS**

**Financial Markets**

Anders Bruun-Olsen

+47 21 08 37 70

anders.bruun.olsen@santanderconsumer.no

Priscilla Halverson

+47 21 08 37 72

priscilla.halverson@santanderconsumer.no

Thomas Aase Johansen

+47 918 24 244

thomas.aase.johansen@santanderconsumer.no

**Risk**

Morten Christopher Lundin Holme

+47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	29.01.2014
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Monthly Period	Dec 2013
Interest Period	from 30.12.2013 to 27.01.2014 = 28 days