

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

**Cover Sheet Monthly Investor Report**



Reporting Date	30.08.2012				
Payment date	28.08.2012			Following payment dates:	25.09.2012
Period No	17				25.10.2012
Monthly Period	Jul 2012				
Interest Period	from 25.07.2012	to	28.08.2012	=	34 days

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



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	17	
Monthly Period	Jul 2012	
Interest Period	from 25.07.2012	to 28.08.2012 = 34 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 993 673 525,00 NOK</b>	<b>5 266 505 119,00 NOK</b>
Scheduled Loan Principal Repayments	107 914 144,00 NOK	110 118 993,00 NOK
Prepayments	151 751 515,00 NOK	158 160 601,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	694 159,00 NOK	578 257,00 NOK
<b>Total Principal Payments Received</b>	<b>260 359 818,00 NOK</b>	<b>268 857 851,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	5 623 266,00 NOK	5 679 865,00 NOK
<b>Total New Defaults</b>	<b>5 623 266,00 NOK</b>	<b>5 679 865,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	2 051 234,00 NOK	1 706 122,00 NOK
<b>Closing Balance</b>	<b>4 729 741 675,00 NOK</b>	<b>4 993 673 525,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	48 565 974,00 NOK	46 859 852,00 NOK
New	2 051 234,00 NOK	1 706 122,00 NOK
Close	<b>50 617 208,00 NOK</b>	<b>48 565 974,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	34 129 888,00 NOK	36 201 498,00 NOK
Recoveries on loans in default	2 307 939,00 NOK	1 736 847,00 NOK
<b>Total Revenue Received in Period</b>	<b>36 437 827,00 NOK</b>	<b>37 938 345,00 NOK</b>
<b># Loans</b>		
At beginning of period	46 461 Loans	48 420 Loans
Paid in Full	1 845 Loans	1 882 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	59 Loans	77 Loans
<b>At end of period</b>	<b>44 557 Loans</b>	<b>46 461 Loans</b>
Weighted Average Loan Return	8,64 %	
Average NIBOR + Weighted Average Loan Threshold	4,97 %	

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**2. Amount Due for Distribution**



Reporting Date	30.08.2012
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	149 810 307,30 NOK	159 831 600,00 NOK
b. Collections (Principal, interest, fees, etc)	296 797 645,00 NOK	306 796 196,00 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	363 875,35 NOK	573 694,13 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>446 971 827,65 NOK</b>	<b>467 201 490,13 NOK</b>

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**3. Reserve Accounts**



Reporting Date	30.08.2012	
Payment date	28.08.2012	
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Monthly Period	Jul 2012	
Interest Period	from	25.07.2012 to 28.08.2012 = 34 days

**Note Balance**

Beginning of Period	4 993 673 525,00	NOK
End of Period	4 729 741 675,00	NOK

**Reserve Fund**

	in %	
Beginning of Period	3,0 %	149 810 307,30 NOK
Cash Outflow		141 892 247,64 NOK
Cash Inflow		141 892 247,64 NOK
End of Period	2,8 %	141 892 247,64 NOK
Required Reserve Amount	2,8 %	141 892 247,64 NOK

**Commingling Reserve**

Beginning of Period	312848712	NOK
Cash Outflow	0	NOK
Drawings from Commingling Reserve	0	NOK
Cash Inflow	0	NOK
End of Period	312848712	NOK
Required Commingling Reserve Fund	312848712	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	4 993 673 525,00	NOK
End of Period	4 729 741 675,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	4 275 518 224,00	90,40 %	40 265
1-29 days past due	349 361 071,00	7,39 %	3 257
<b>Delinquent Receivables:</b>			
30-59 days past due	61 046 894,00	1,29 %	582
60-89 days past due	16 946 679,00	0,36 %	167
90-119 days past due	11 169 604,00	0,24 %	104
120-149 days past due	8 779 205,00	0,19 %	96
150-179 days past due	6 919 998,00	0,15 %	86
<b>Total Performing and Delinquent</b>	<b>4 729 741 675,00</b>	<b>100,00 %</b>	<b>44 557</b>

Current Period Defaults	5 623 266,00	59
Cumulative Defaults	69 776 949,00	775
Current Period Recoveries	2 307 939,00	
Cumulative Recoveries	16 945 871,00	

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**5. Outstanding Notes**



Reporting Date	30.08.2012				
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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	4 993 676 910,00 NOK	1 367 350 075,00 NOK	1 612 886 835,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	446 971 827,65 NOK				
Amortisation	263 935 322,00 NOK				
Redemption per Class	263 935 322,00 NOK	121 095 065,00 NOK	142 840 257,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		30 541,00 NOK	30 541,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	4 729 741 588,00 NOK	1 246 255 010,00 NOK	1 470 046 578,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		26,35 %	31,08 %	42,56 %	0,01 %
Current Pool Factor		0,31	0,31	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	1,92 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	34				
Principal Outstanding per Note Beginning of Period		344 855,00 NOK	344 855,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		30 541,00 NOK	30 541,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		314 314,00 NOK	314 314,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		935,00 NOK	935,00 NOK	2 805,00 NOK	3,00 NOK
Interest Payment	13 728 055,00	3 707 275,00 NOK	4 372 995,00 NOK	5 646 465,00 NOK	1 320,00 NOK
Interest Payment per Note		935,00 NOK	935,00 NOK	2 805,00 NOK	3,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		46,29 %		3,72 %
Current CE (excl. Excess Spread)		45,57 %		3,00 %

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



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 Monthly Period Jul 2012  
 Interest Period : 25.07.2012 to 28.08.2012 = 34 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+ 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.

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**7.a Original Portfolio Principal Balance**

Reporting Date	30.08.2012	
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Average amount - all: 136 458

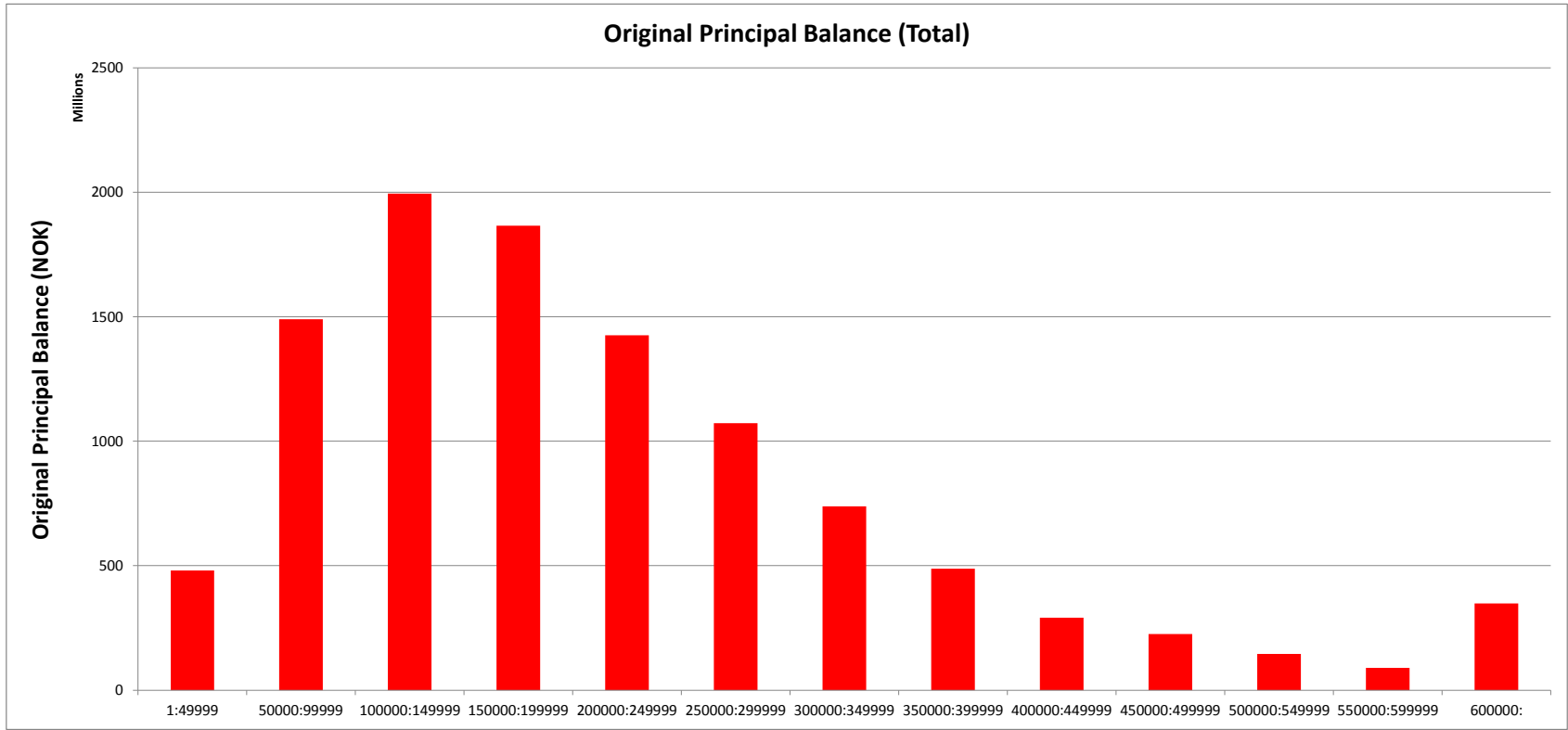
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249 999	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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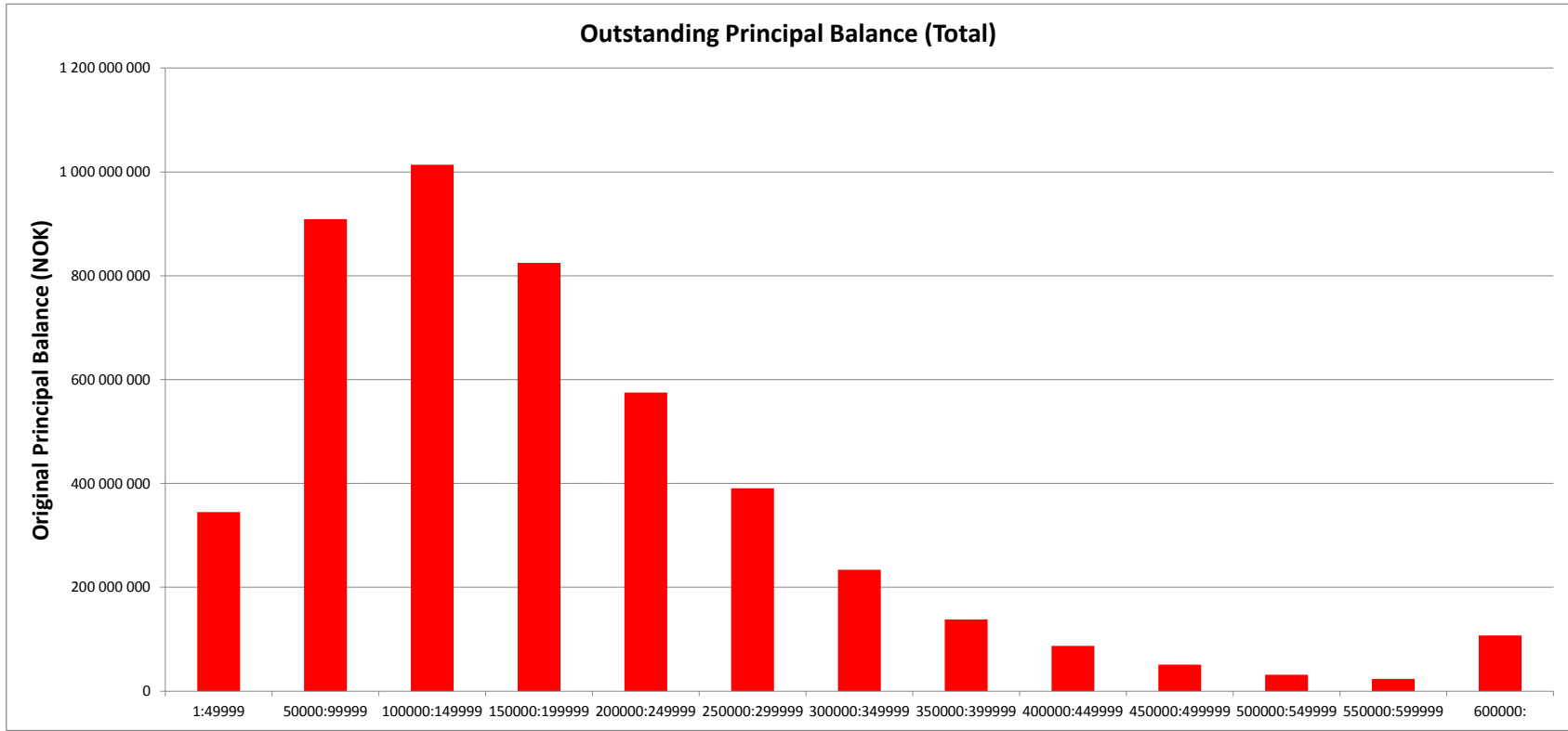
Average amount - all: 106 150

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	13 543	344 512 438	7,28 %	30,39 %	20,8	42,6	
50 000	99 999	12 335	909 129 141	19,22 %	27,68 %	34,2	39,0	
100 000	149 999	8 243	1 013 554 620	21,43 %	18,50 %	45,3	36,6	
150 000	199 999	4 780	824 650 312	17,44 %	10,73 %	53,1	34,7	
200 000	249 999	2 587	574 951 306	12,16 %	5,81 %	58,2	33,5	
250 000	299 999	1 433	390 706 513	8,26 %	3,22 %	62,9	33,3	
300 000	349 999	724	233 848 671	4,94 %	1,62 %	66,1	32,5	
350 000	399 999	369	137 874 523	2,92 %	0,83 %	67,3	31,7	
400 000	449 999	206	87 221 041	1,84 %	0,46 %	68,3	32,3	
450 000	499 999	108	51 059 375	1,08 %	0,24 %	70,6	32,1	
500 000	549 999	60	31 386 880	0,66 %	0,13 %	66,9	32,8	
550 000	599 999	41	23 664 775	0,50 %	0,09 %	73,2	34,2	
600 000	100 000 000	128	107 182 080	2,27 %	0,29 %	57,9	31,9	
Total		44 557	4 729 741 675	100,00 %	100,00 %	48,72	35,92	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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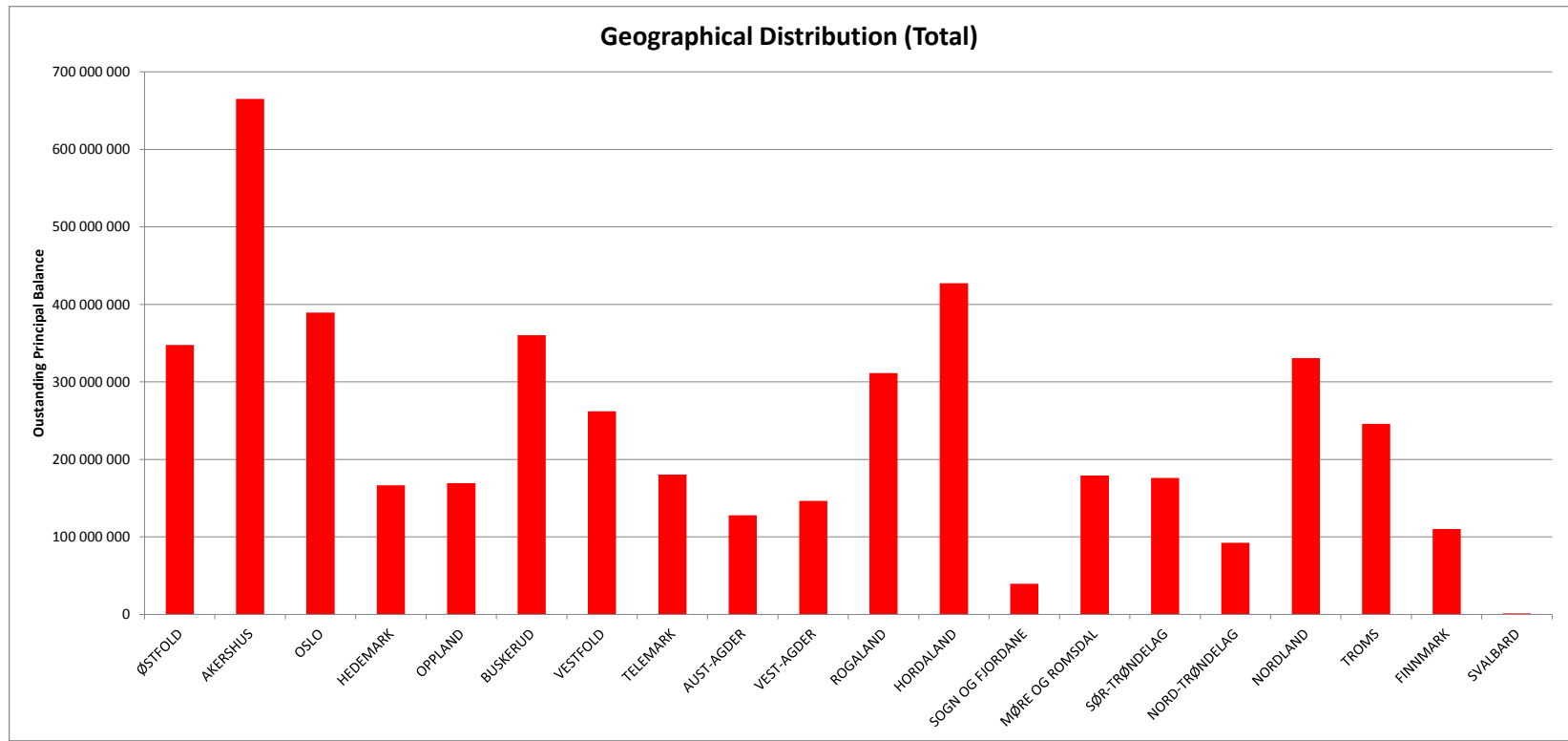
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	3 380	347 495 601	7,35 %	7,59 %	ØSTFOLD	48,0	36,1	
0200	6 390	665 238 925	14,07 %	14,34 %	AKERSHUS	47,0	35,8	
0300	3 608	389 558 866	8,24 %	8,10 %	OSLO	44,9	36,2	
0400	1 777	166 465 783	3,52 %	3,99 %	HEDEMARK	46,5	36,8	
0500	1 728	169 326 263	3,58 %	3,88 %	OPPLAND	47,9	36,9	
0600	3 621	360 431 594	7,62 %	8,13 %	BUSKERUD	46,0	36,1	
0700	2 436	262 227 463	5,54 %	5,47 %	VESTFOLD	49,2	37,4	
0800	1 793	180 457 737	3,82 %	4,02 %	TELEMARK	46,7	36,6	
0900	1 180	127 906 019	2,70 %	2,65 %	AUST-AGDER	50,7	36,2	
1000	1 367	146 621 848	3,10 %	3,07 %	VEST-AGDER	48,3	35,7	
1100	2 962	311 179 903	6,58 %	6,65 %	ROGALAND	48,7	35,2	
1200	3 755	427 400 012	9,04 %	8,43 %	HORDALAND	50,1	34,9	
1400	388	39 696 035	0,84 %	0,87 %	SOGN OG FJORDANE	46,4	36,1	
1500	1 607	179 343 243	3,79 %	3,61 %	MØRE OG ROMSDAL	51,3	34,8	
1600	1 697	176 033 573	3,72 %	3,81 %	SØR-TRØNDELAG	49,2	35,1	
1700	941	92 339 309	1,95 %	2,11 %	NORD-TRØNDELAG	48,8	35,1	
1800	2 790	330 645 009	6,99 %	6,26 %	NORDLAND	54,1	36,1	
1900	2 138	245 736 838	5,20 %	4,80 %	TROMS	53,9	36,0	
2000	987	110 175 173	2,33 %	2,22 %	FINNMARK	51,5	35,9	
2100	12	1 462 481	0,03 %	0,03 %	SVALBARD	42,9	33,5	
Total:	44 557	4 729 741 675	100,00 %	100,00 %		48,72	35,92	

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**9.b Geographical Distribution Graph**



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**10.a Interest Rate**



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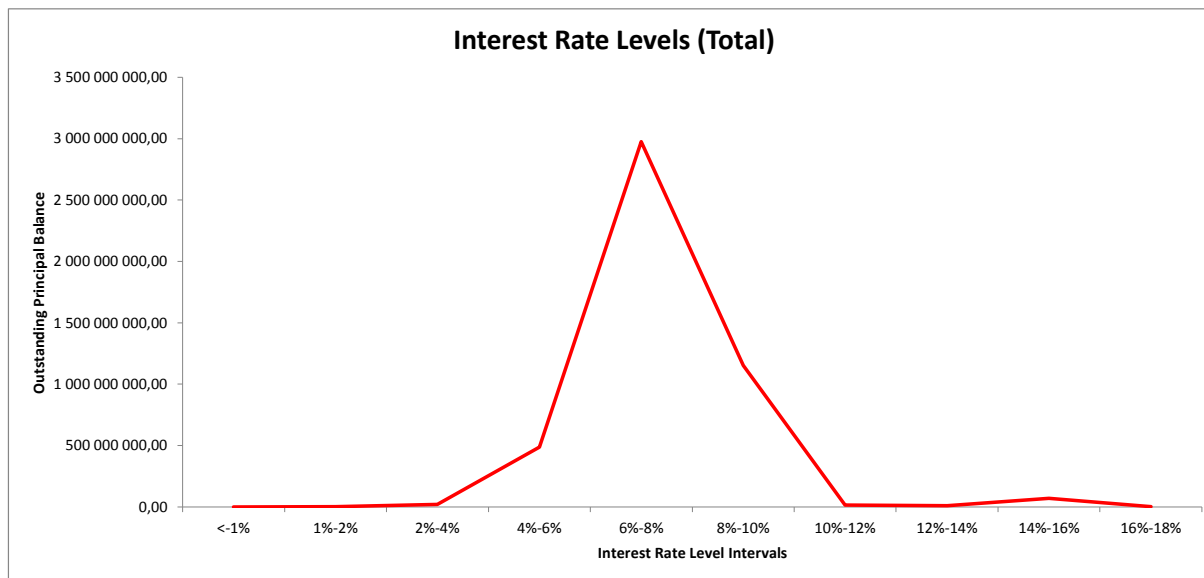
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	3	243 849	0,01 %	38,8	33,0
1 %	2 %	17	1 336 693	0,03 %	43,6	31,9
2 %	4 %	192	19 424 345	0,41 %	42,3	32,6
4 %	6 %	3 243	487 805 632	10,31 %	55,6	28,1
6 %	8 %	24 233	2 975 569 407	62,91 %	51,7	31,3
8 %	10 %	13 740	1 151 411 270	24,34 %	39,5	50,8
10 %	12 %	232	13 891 764	0,29 %	31,5	58,8
12 %	14 %	396	8 769 967	0,19 %	23,5	47,2
14 %	16 %	2 403	69 217 872	1,46 %	32,2	35,9
16 %	18 %	98	2 070 876	0,04 %	32,7	44,6
Total		44 557	4 729 741 675	100,00 %	48,72	35,92

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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	6 470	181 484 759	3,84 %	7,67	43,68
	13		24	7 703	423 560 604	8,96 %	19,31	45,04
	25		36	10 275	882 840 401	18,67 %	31,31	38,25
	37		48	7 437	868 730 279	18,37 %	42,12	37,38
	49		60	6 698	1 062 804 582	22,47 %	55,00	33,68
	61		72	3 549	695 453 425	14,70 %	64,90	31,17
	73		84	1 139	274 026 950	5,79 %	77,46	34,78
	85		96	917	240 161 186	5,08 %	91,13	30,07
	97		108	367	100 078 508	2,12 %	98,57	23,86
	109		120	1	227 437	0,00 %	109,00	36,00
	121			1	373 544	7,89777E-05	122	25
	Total			44 557	4 729 741 675	100,00 %	48,72	35,92

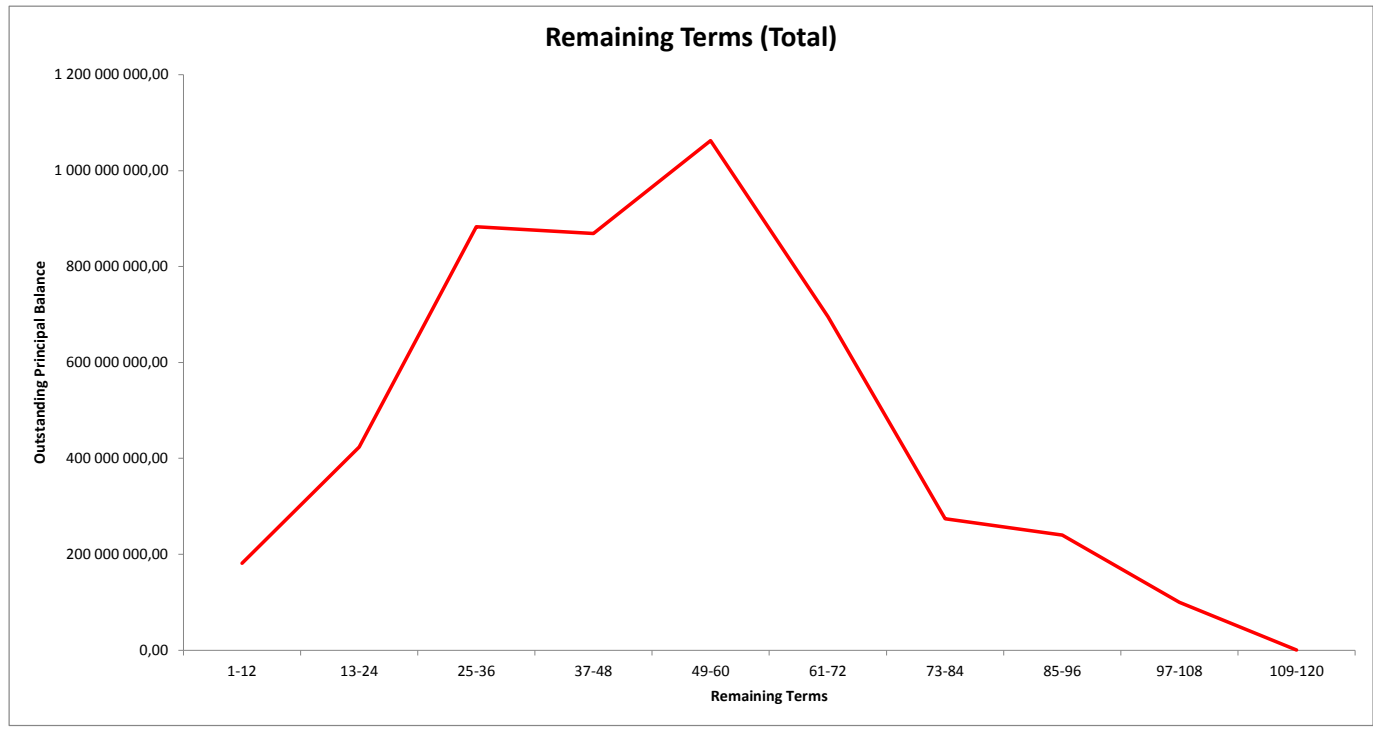


**Bilkreditt 1 Limited**  
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**11.b Remaining Terms**



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	17				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



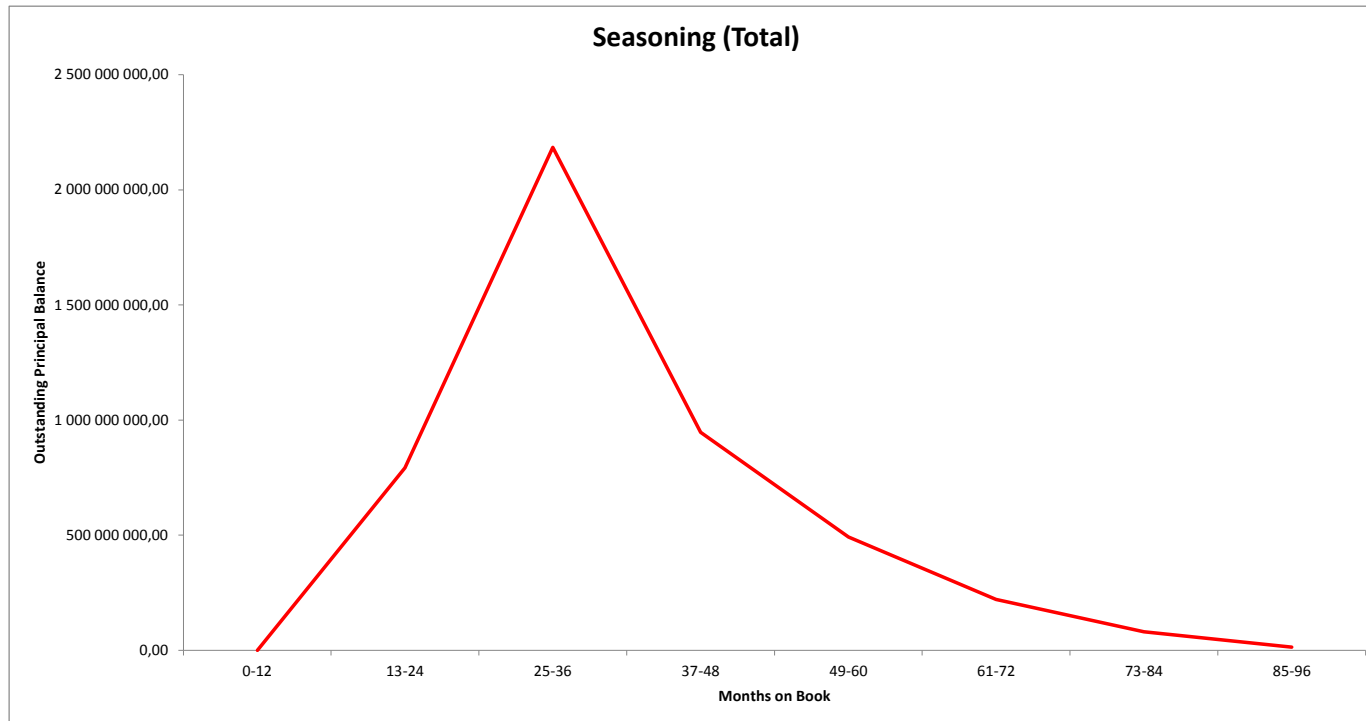


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**12.b Seasoning**



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	17				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days



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**13. Priority of Payments**



Reporting Date	30.08.2012
Payment date	28.08.2012
Period No	17
Monthly Period	Jul 2012
Interest Period	from 25.07.2012 to 28.08.2012 = 34 days

**Priority of Payments**

Available Distribution Amount	+	446 971 827,65	NOK
Senior Expenses	-	2 045 406,51	NOK
Net Swap Payments	-	13 462 943,85	NOK
Interest Notes Class A-1	-	3 707 275,00	NOK
Interest Notes Class A-2	-	4 372 995,00	NOK
Principal Payments Class A-1	-	121 095 065,00	NOK
Principal Payments Class A-2	-	142 840 257,00	NOK
Interest Notes Class B	-	5 647 785,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	141 892 247,64	NOK
Interest Subordinated Loan	-	696 118,56	NOK
Principal Payments Subordinated Loan	-	7 918 059,66	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	3 293 674,43	NOK

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



Reporting Date	30.08.2012	
Payment date	28.08.2012	
Period No	17	
Monthly Period	from Apr 2013	to 28.08.2012 = 34 days
Interest Period	from 25.07.2012	to 28.08.2012 = 34 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	5 623 266	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	478 302	4 251 949	7 546 963									
2011 4	1 090 754	4 222 998	9 565 117	393 197	4 616 195	9 171 920									
2012 1	1 911 969	4 499 719	17 015 606	594 691	5 094 410	16 420 915									
2012 2	1 580 043	1 580 043	14 707 555	833 232	2 413 275	13 874 323									
2012 3	-	-	-	8 517	8 517	5 614 749									

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**15. Transaction Costs**



Reporting Date	30.08.2012				
Payment date	28.08.2012				
Period No	17				
Monthly Period	Jul 2012				
Interest Period	from	25.07.2012	to	28.08.2012	= 34 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	2 045 406,51 NOK			
Interest accrued for the Period	13 728 055,00 NOK	3 707 275,00 NOK	4 372 995,00 NOK	5 647 785,00 NOK
Cumulative Interest accrued	387 986 301,00 NOK	130 028 210,00 NOK	153 377 538,00 NOK	104 580 553,00 NOK
Interest Payments	13 728 055,00 NOK	3 707 275,00 NOK	4 372 995,00 NOK	5 647 785,00 NOK
Cumulative Interest Payments	387 986 301,00 NOK	130 028 210,00 NOK	153 377 538,00 NOK	104 580 553,00 NOK
Interest accrued on Subordinated Loan for the Period	696 118,56 NOK			
Cumulative Interest accrued on Subordinated Loan	12 903 732,07 NOK			
Interest Payments on Subordinated Loan	696 118,56 NOK			
Cumulative Interest Payments on Subordinated Loan	12 903 732,07 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	(0,00) NOK			

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**16. Swap Counterparty Data**



Reporting Date	30.08.2012
Payment date	28.08.2012
Period No	17
Monthly Period	Jul 2012
Interest Period	from 25.07.2012 to 28.08.2012 = 34 days

**Swap Counterparty Data**

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	- Based on calculations as of 24 August 2012

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	4 861 707 600,00 NOK
1M Nibor (Notes, Swap)	1,9200 %
Gross Amount Due to Swap Counterparty	39 682 520,90 NOK
Gross Amount Due from Swap Counterparty	26 219 577,06 NOK
Net Amount Due to Swap Counterparty	13 462 943,85 NOK

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



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Reporting Date	30.08.2012
Payment date	28.08.2012
Period No	17
Monthly Period	Jul 2012
Interest Period	from 25.07.2012 to 28.08.2012 = 34 days