

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

**Cover Sheet Monthly Investor Report**



Reporting Date	02.01.2013								
Payment date	28.12.2012					Following payment dates:	25.01.2013		
Period No	21						25.02.2013		
Monthly Period	Nov 2012								
Interest Period	from 26.11.2012	to	28.12.2012	=				32 days	

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

**1. Portfolio Information**



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	21	
Monthly Period	Nov 2012	
Interest Period	from 26.11.2012	to 28.12.2012 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 041 011 779,00 NOK</b>	<b>4 275 801 632,00 NOK</b>
Scheduled Loan Principal Repayments	91 411 994,00 NOK	101 949 355,00 NOK
Prepayments	97 932 402,00 NOK	127 520 673,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	389 752,00 NOK	543 497,00 NOK
<b>Total Principal Payments Received</b>	<b>189 734 148,00 NOK</b>	<b>230 013 525,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	4 340 419,00 NOK	5 928 523,00 NOK
<b>Total New Defaults</b>	<b>4 340 419,00 NOK</b>	<b>5 928 523,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 074 917,00 NOK	1 152 195,00 NOK
<b>Closing Balance</b>	<b>3 848 012 129,00 NOK</b>	<b>4 041 011 779,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	54 838 260,00 NOK	53 686 065,00 NOK
New	1 074 917,00 NOK	1 152 195,00 NOK
Close	<b>55 913 177,00 NOK</b>	<b>54 838 260,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	26 613 520,00 NOK	30 135 113,00 NOK
Recoveries on loans in default	3 002 469,00 NOK	2 637 848,00 NOK
<b>Total Revenue Received in Period</b>	<b>29 615 989,00 NOK</b>	<b>32 772 961,00 NOK</b>
<b># Loans</b>		
At beginning of period	39 741 Loans	41 395 Loans
Paid in Full	1 288 Loans	1 590 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	66 Loans	64 Loans
<b>At end of period</b>	<b>38 387 Loans</b>	<b>39 741 Loans</b>
Weighted Average Loan Return	8,42 %	
Average NIBOR + Weighted Average Loan Threshold	4,80 %	

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**2. Amount Due for Distribution**



Reporting Date	02.01.2013
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	121 230 262,68 NOK	128 274 097,62 NOK
b. Collections (Principal, interest, fees, etc)	219 350 137,00 NOK	262 786 486,00 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	505 390,30 NOK	410 158,79 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>341 085 789,98 NOK</b>	<b>391 470 742,41 NOK</b>

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**3. Reserve Accounts**



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	21
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days

**Note Balance**

Beginning of Period	4 041 011 779,00	NOK
End of Period	3 848 012 129,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	121 230 262,68	NOK
Cash Outflow		115 440 468,36	NOK
Cash Inflow		115 440 468,36	NOK
End of Period	2,9 %	115 440 468,36	NOK
Required Reserve Amount	2,9 %	115 440 468,36	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	4 041 011 779,00	NOK
End of Period	3 848 012 129,00	

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 461 462 445,00	89,95 %	34 604
1-29 days past due	287 733 951,00	7,48 %	2 785

**Delinquent Receivables:**

30-59 days past due	58 909 584,00	1,53 %	595
60-89 days past due	19 121 234,00	0,50 %	170
90-119 days past due	8 387 907,00	0,22 %	96
120-149 days past due	6 564 505,00	0,17 %	67
150-179 days past due	5 832 503,00	0,15 %	70

<b>Total Performing and Delinquent</b>	<b>3 848 012 129,00</b>	<b>100,00 %</b>	<b>38 387</b>
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Current Period Defaults	4 340 419,00	66
Cumulative Defaults	91 035 936,00	1056
Current Period Recoveries	3 002 469,00	
Cumulative Recoveries	28 272 153,00	

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**5. Outstanding Notes**



Reporting Date	02.01.2013				
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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	4 041 008 756,00 NOK	930 260 370,00 NOK	1 097 308 386,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	341 085 789,98 NOK				
Amortisation	192 993 144,00 NOK				
Redemption per Class	192 993 144,00 NOK	88 546 380,00 NOK	104 446 764,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		22 332,00 NOK	22 332,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing Balance	3 848 015 612,00 NOK	841 713 990,00 NOK	992 861 622,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Current Tranching		21,87 %	25,80 %	52,31 %	0,01 %
Current Pool Factor		0,21	0,21	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	1,82 %	0,95 %	0,95 %	1,05 %	1,05 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32				
Principal Outstanding per Note Beginning of Period		234 618,00 NOK	234 618,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		22 332,00 NOK	22 332,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		212 286,00 NOK	212 286,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		578,00 NOK	578,00 NOK	2 551,00 NOK	3,00 NOK
Interest Payment	10 131 559,00	2 291 770,00 NOK	2 703 306,00 NOK	5 135 163,00 NOK	1 320,00 NOK
Interest Payment per Note		578,00 NOK	578,00 NOK	2 551,00 NOK	3,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		56,67 %		4,35 %
Current CE (excl. Excess Spread)		55,32 %		3,00 %

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



Reporting Date 02.01.2013  
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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	Bilcreditt 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			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	02.01.2013	
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Average amount - all: 136 458

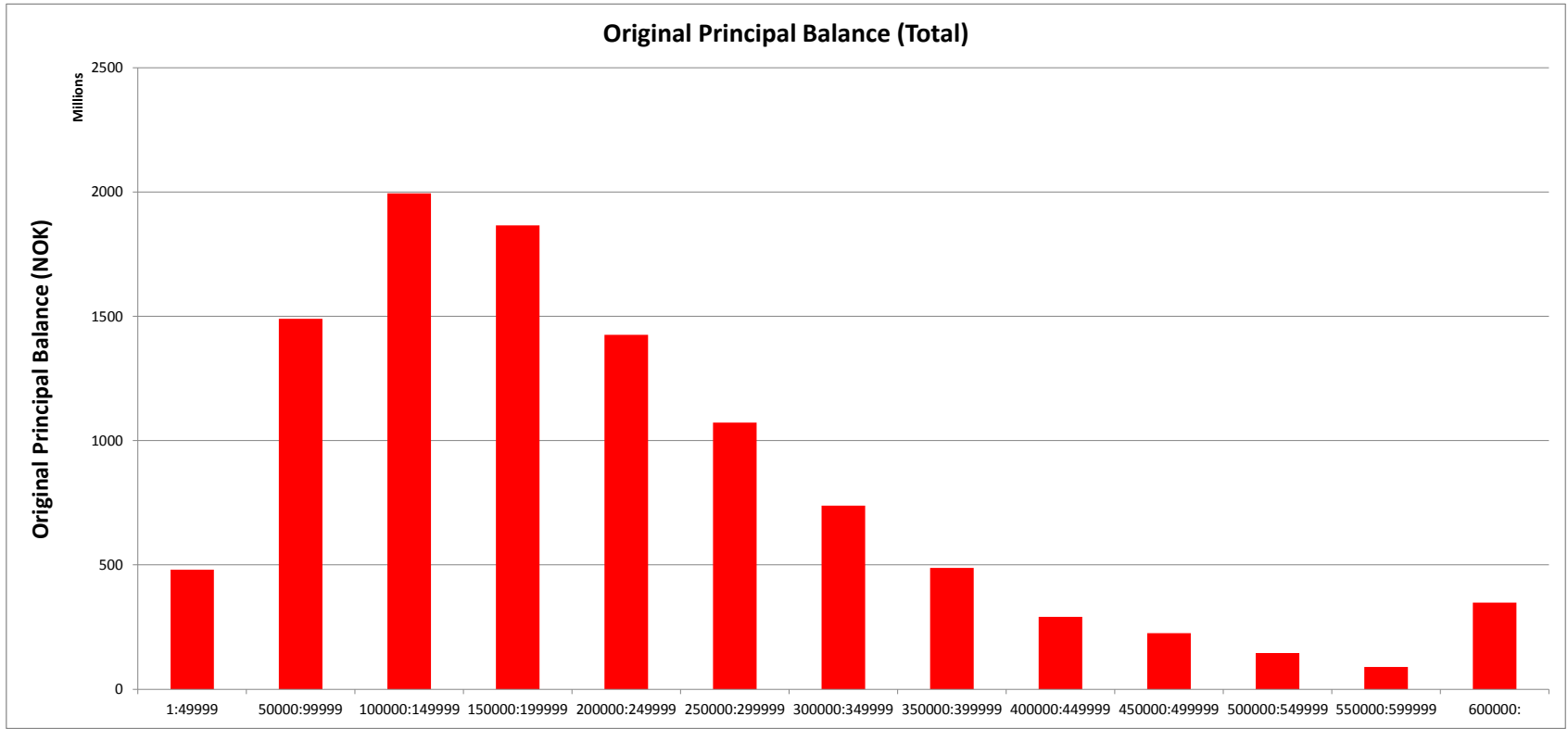
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249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

Reporting Date	02.01.2013				
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Interest Period	from	26.11.2012	to	28.12.2012	= 32 days

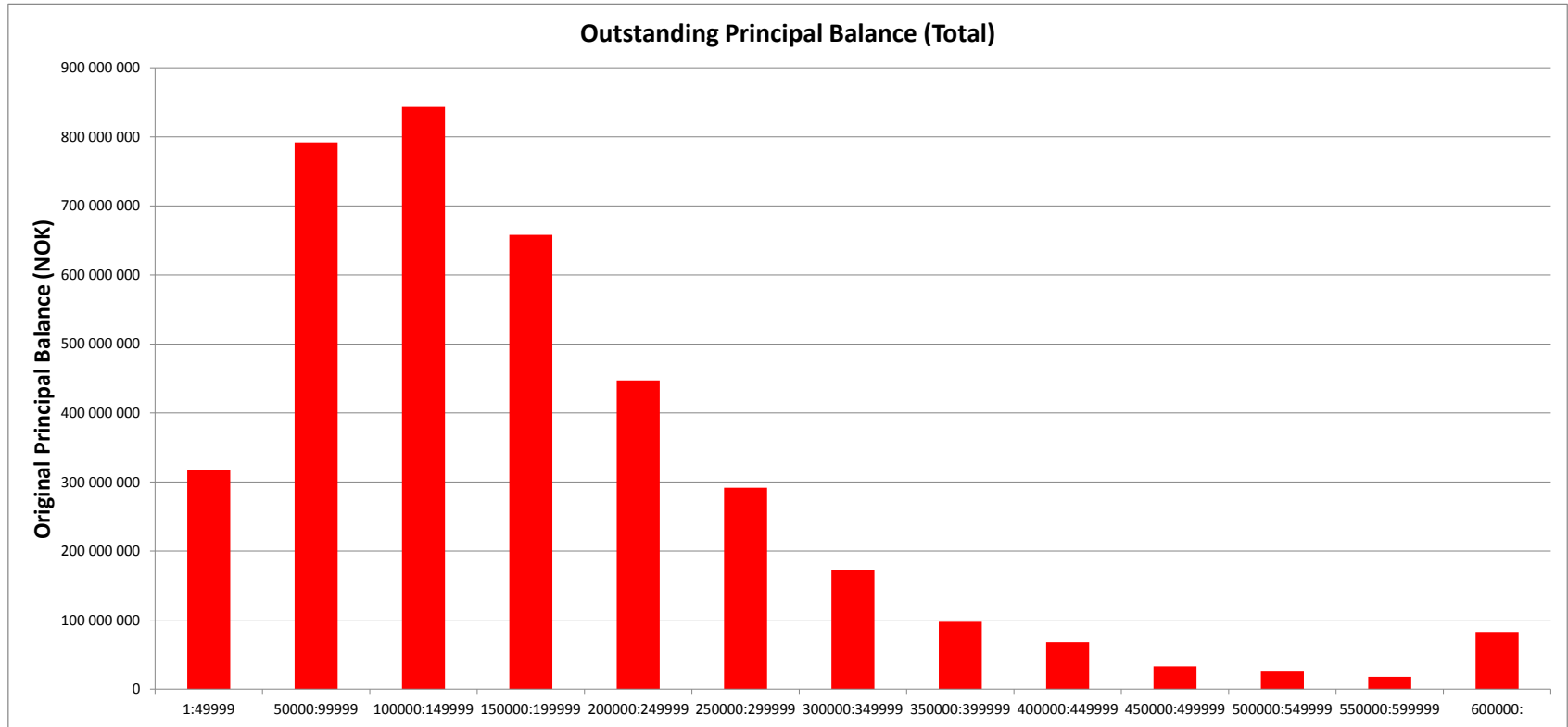




**Bilkreditt 1 Limited**  
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**8.b Outstanding Principal Balance Graph**

Reporting Date	02.01.2013				
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**Bilkreditt 1 Limited**  
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**9.a Geographical Distribution**



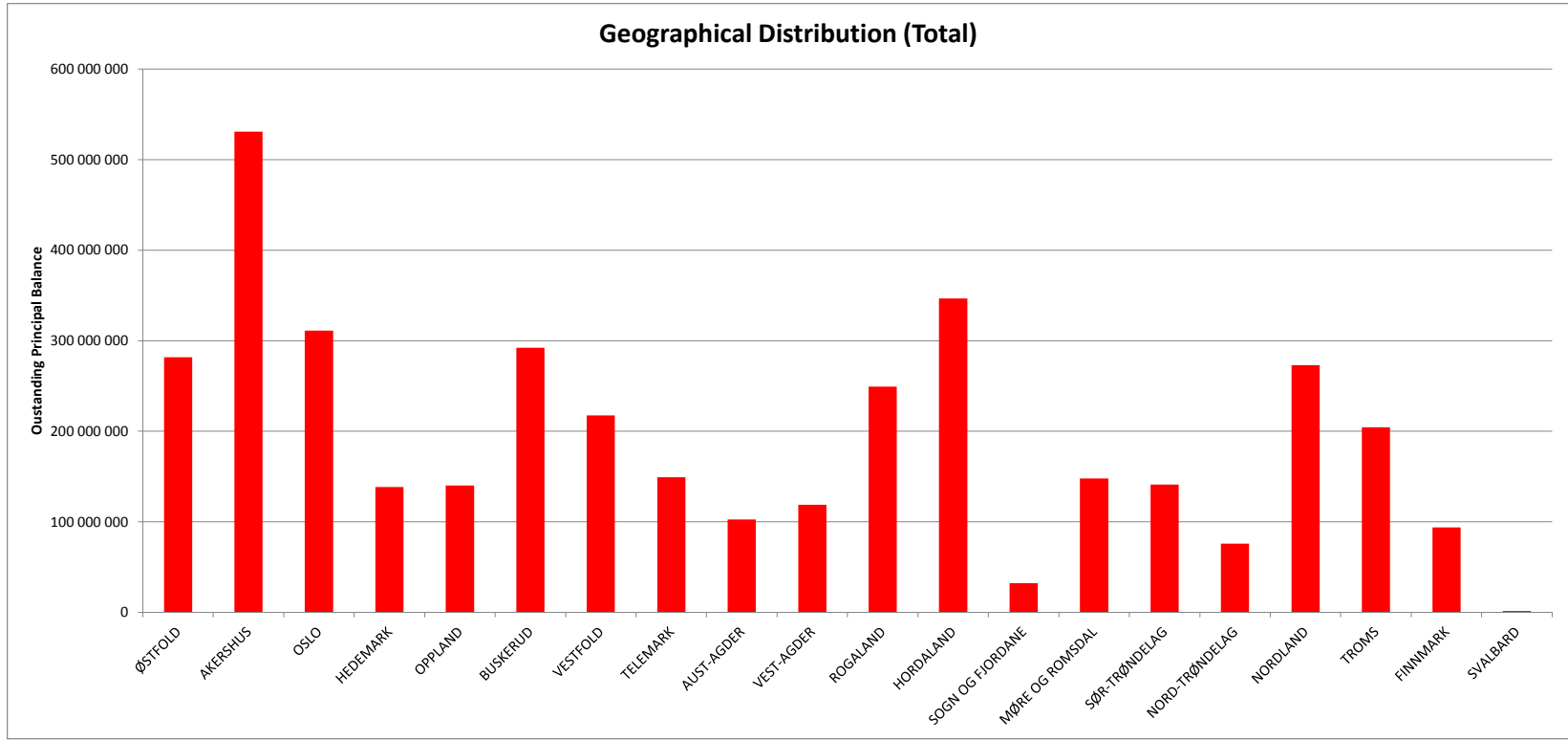
Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	21	
Monthly Period	Nov 2012	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 921	281 679 093	7,32 %	7,61 %	ØSTFOLD	45,5	39,6	
0200	5 444	530 899 656	13,80 %	14,18 %	AKERSHUS	44,5	39,5	
0300	3 062	311 121 339	8,09 %	7,98 %	OSLO	43,0	39,8	
0400	1 539	138 341 452	3,60 %	4,01 %	HEDEMARK	44,3	40,3	
0500	1 492	140 036 137	3,64 %	3,89 %	OPPLAND	45,4	40,7	
0600	3 113	292 310 490	7,60 %	8,11 %	BUSKERUD	44,4	40,0	
0700	2 100	217 448 490	5,65 %	5,47 %	VESTFOLD	46,8	41,0	
0800	1 570	149 384 632	3,88 %	4,09 %	TELEMARK	44,2	40,1	
0900	1 000	102 579 301	2,67 %	2,61 %	AUST-AGDER	48,8	39,4	
1000	1 170	118 855 211	3,09 %	3,05 %	VEST-AGDER	46,1	39,0	
1100	2 534	249 232 745	6,48 %	6,60 %	ROGALAND	46,2	38,7	
1200	3 243	346 510 748	9,00 %	8,45 %	HORDALAND	47,5	38,3	
1400	336	32 406 468	0,84 %	0,88 %	SOGN OG FJORDANE	43,7	39,9	
1500	1 408	147 863 247	3,84 %	3,67 %	MØRE OG ROMSDAL	48,8	38,5	
1600	1 446	141 124 969	3,67 %	3,77 %	SØR-TRØNDELAG	46,8	38,7	
1700	819	75 951 736	1,97 %	2,13 %	NORD-TRØNDELAG	46,6	38,9	
1800	2 434	272 794 254	7,09 %	6,34 %	NORDLAND	51,8	39,8	
1900	1 868	204 364 947	5,31 %	4,87 %	TROMS	51,4	39,4	
2000	876	93 679 532	2,43 %	2,28 %	FINNMARK	48,9	39,4	
2100	12	1 427 682	0,04 %	0,03 %	SVALBARD	42,0	38,4	
Total:	38 387	3 848 012 129	100,00 %	100,00 %		46,42	39,51	

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**9.b Geographical Distribution Graph**

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**Bilkreditt 1 Limited  
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**10.a Interest Rate**



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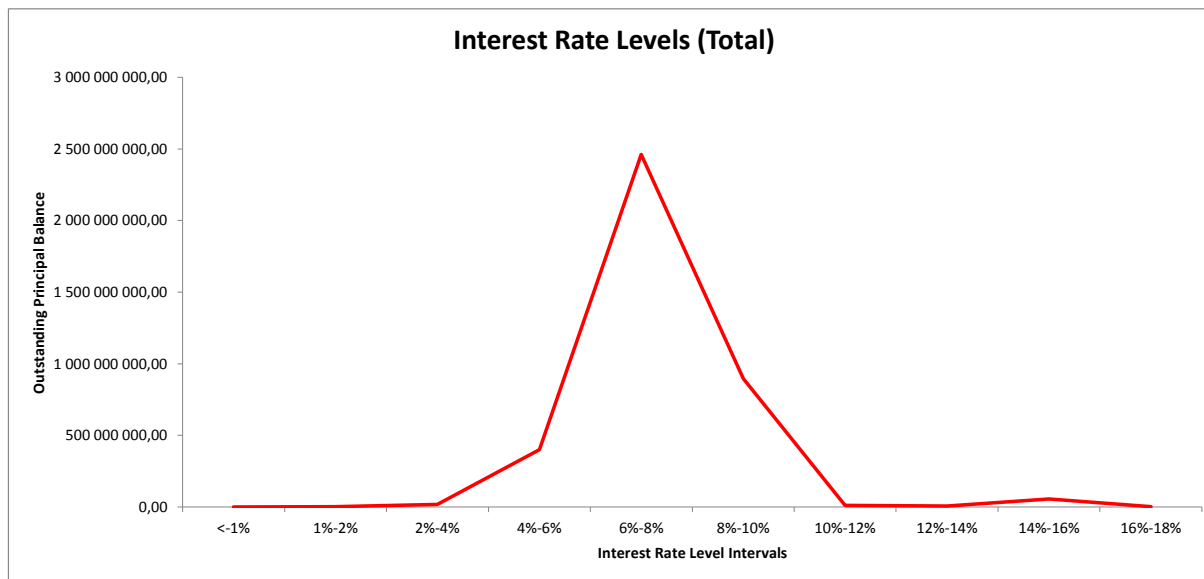
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	132 068	0,00 %	30,4	37,0
1 %	2 %	17	1 195 144	0,03 %	40,8	35,6
2 %	4 %	176	16 641 791	0,43 %	39,2	35,9
4 %	6 %	2 859	399 732 555	10,39 %	53,3	32,0
6 %	8 %	21 386	2 461 244 269	63,96 %	49,2	35,2
8 %	10 %	11 330	896 616 292	23,30 %	37,3	54,4
10 %	12 %	182	9 978 186	0,26 %	29,1	62,5
12 %	14 %	319	6 545 976	0,17 %	22,3	50,5
14 %	16 %	2 040	54 372 687	1,41 %	30,4	39,5
16 %	18 %	76	1 553 161	0,04 %	31,0	48,9
Total		38 387	3 848 012 129	100,00 %	46,42	39,51

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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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TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	6 353	173 443 676	4,51 %	7,58	46,65
	13		24	7 451	404 394 483	10,51 %	19,64	47,30
	25		36	9 491	811 648 239	21,09 %	31,04	39,87
	37		48	5 607	689 892 497	17,93 %	43,11	42,68
	49		60	5 999	959 931 881	24,95 %	54,83	35,12
	61		72	1 792	386 381 611	10,04 %	66,23	37,88
	73		84	781	184 971 318	4,81 %	78,60	39,41
	85		96	869	224 711 447	5,84 %	90,78	31,29
	97		108	41	11 195 197	0,29 %	98,26	28,84
	109		120	3	1 441 780	0,04 %	116,98	28,46
	121							
	Total			38 387	3 848 012 129	100,00 %	46,42	39,51

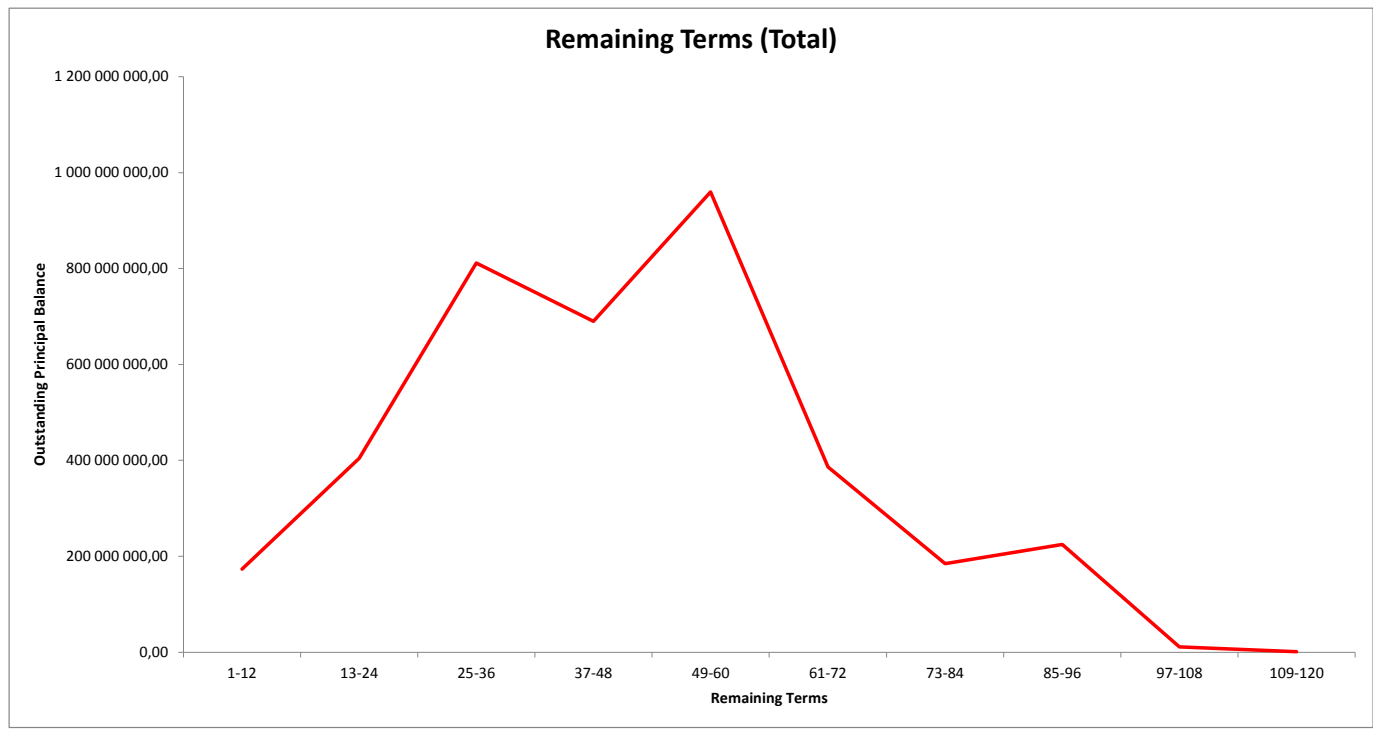


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**11.b Remaining Terms**



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**12.a Seasoning**



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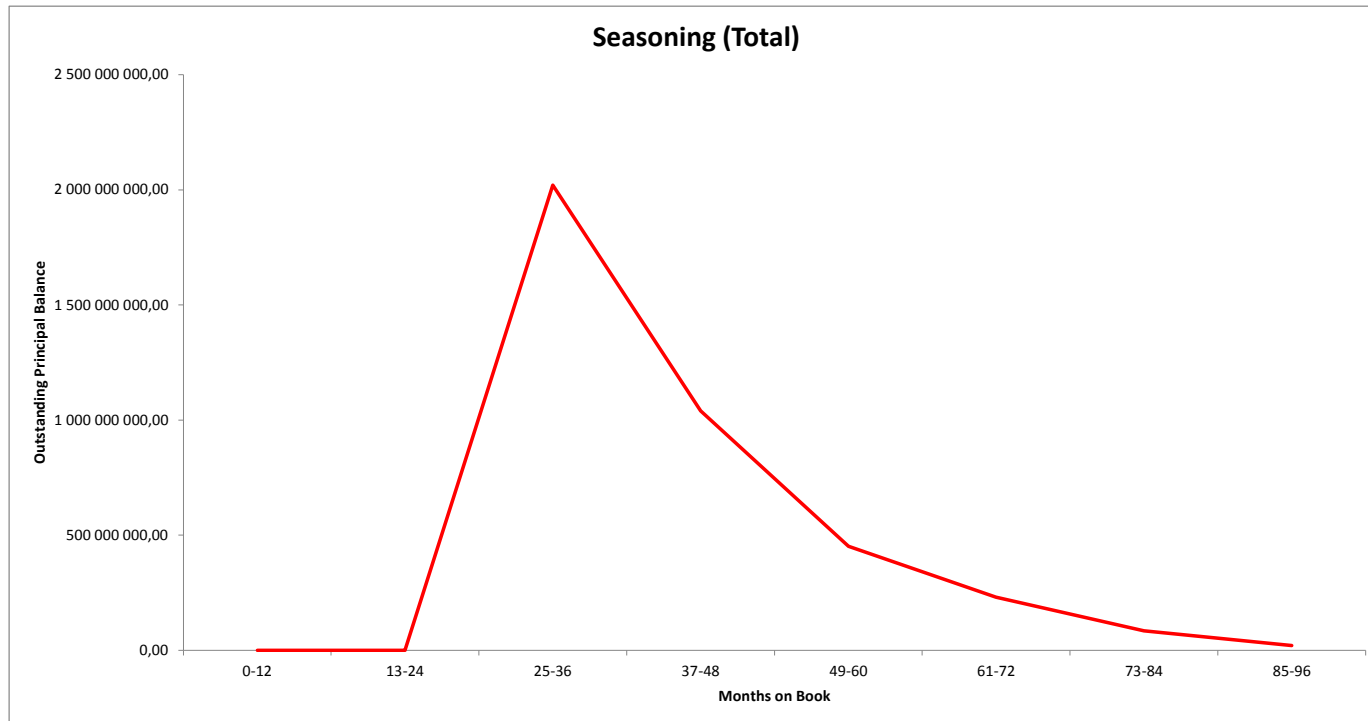
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	10	0	0,00 %	0,00	0,00
	13		24	49	0	0,00 %	0,00	0,00
	25		36	16 724	2 020 699 589	52,51 %	51,60	30,25
	37		48	10 772	1 039 217 080	27,01 %	43,56	41,42
	49		60	6 069	451 747 897	11,74 %	38,93	53,87
	61		72	2 984	230 745 474	6,00 %	35,92	65,51
	73		84	1 384	84 006 574	2,18 %	30,92	77,42
	85		96	367	20 357 601	0,53 %	28,37	88,19
	97			28	1 237 914	0,03 %	25,35	100,33
<b>Total</b>			<b>38 387</b>	<b>3 848 012 129</b>	<b>100 %</b>	<b>46,42</b>	<b>39,51</b>	

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



Reporting Date	02.01.2013				
Payment date	28.12.2012				
Period No	21				
Monthly Period	Nov 2012				
Interest Period	from	26.11.2012	to	28.12.2012	= 32 days



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**13. Priority of Payments**



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	21
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days

**Priority of Payments**

Available Distribution Amount	+	341 085 789,98	NOK
Senior Expenses	-	1 648 796,48	NOK
Net Swap Payments	-	9 829 917,14	NOK
Interest Notes Class A-1	-	2 291 770,00	NOK
Interest Notes Class A-2	-	2 703 306,00	NOK
Principal Payments Class A-1	-	88 546 380,00	NOK
Principal Payments Class A-2	-	104 446 764,00	NOK
Interest Notes Class B	-	5 136 483,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	115 440 468,36	NOK
Interest Subordinated Loan	-	519 404,33	NOK
Principal Payments Subordinated Loan	-	5 789 794,32	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	4 732 706,35	NOK

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



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	21	
Monthly Period	Aug 2013	
Interest Period	from 26.11.2012 to 28.12.2012 = 32 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	1 762 478	2 481 737	9 317 175	1 019 034	3 500 771	8 298 141
2011 4	13 788 115	169	-	-	-	-	-	-	-	-	-	1 326 264	1 326 264	12 461 851	1 805 980	3 132 244	10 655 871
2012 1	21 515 325	206	-	-	-	-	-	-	-	-	-	-	-	-	2 587 750	2 587 750	18 927 575
2012 2	16 287 598	207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 3	16 613 311	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012 4	10 268 942	130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	0	116 676	1 914						
2011 2	0	444 954	200 189	0	444 954	200 189	0	444 954	200 189						
2011 3	272 876	3 773 647	8 025 265	817 213	4 590 860	7 208 052	118 605	4 709 465	7 089 447						
2011 4	1 090 754	4 222 998	9 565 117	1 124 800	5 347 798	8 440 317	367 758	5 715 556	8 072 559						
2012 1	1 911 969	4 499 719	17 015 606	2 071 825	6 571 544	14 943 781	920 473	7 492 017	14 023 308						
2012 2	1 580 043	1 580 043	14 707 555	2 670 901	4 250 944	12 036 654	1 123 178	5 374 122	10 913 476						
2012 3	-	-	-	1 309 165	1 309 165	15 304 146	2 596 313	3 905 478	12 707 833						
2012 4	-	-	-	-	-	-	514 075	514 075	9 754 867						

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**15. Transaction Costs**



Reporting Date	02.01.2013	
Payment date	28.12.2012	
Period No	21	
Monthly Period	Nov 2012	
Interest Period	from	26.11.2012 to 28.12.2012 = 32 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	1 648 796,48 NOK			
Interest accrued for the Period	10 131 559,00 NOK	2 291 770,00 NOK	2 703 306,00 NOK	5 136 483,00 NOK
Cumulative Interest accrued	429 338 209,00 NOK	140 099 310,00 NOK	165 257 118,00 NOK	123 981 781,00 NOK
Interest Payments	10 131 559,00 NOK	2 291 770,00 NOK	2 703 306,00 NOK	5 136 483,00 NOK
Cumulative Interest Payments	429 338 209,00 NOK	140 099 310,00 NOK	165 257 118,00 NOK	123 981 781,00 NOK
Interest accrued on Subordinated Loan for the Period	519 404,33 NOK			
Cumulative Interest accrued on Subordinated Loan	15 035 106,60 NOK			
Interest Payments on Subordinated Loan	519 404,33 NOK			
Cumulative Interest Payments on Subordinated Loan	15 035 106,60 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**16. Swap Counterparty Data**



Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	21
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days

**Swap Counterparty Data**

Swap Counterparty Provider	Banco Santander S.A.
Swap Rating Trigger Breach	yes
Swap Collateral posted	-

**Swap Data**

Swap Type	Floating Floating Interest Rate Swap
Swap Average Performing Balance	3 944 511 954,00 NOK
1M Nibor (Notes, Swap)	1,8200 %
Gross Amount Due to Swap Counterparty	29 534 332,80 NOK
Gross Amount Due from Swap Counterparty	19 704 415,66 NOK
Net Amount Due to Swap Counterparty	9 829 917,14 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  
Priscilla Halverson +47 21 08 37 72  
Thomas Aase Johansen +47 918 24 244

anders.bruun.olsen@santanderconsumer.no  
priscilla.halverson@santanderconsumer.no  
thomas.aase.johansen@santanderconsumer.no

**Risk**

Morten Christopher Lundin Holme +47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	02.01.2013
Payment date	28.12.2012
Period No	21
Monthly Period	Nov 2012
Interest Period	from 26.11.2012 to 28.12.2012 = 32 days