

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

**Cover Sheet Monthly Investor Report**



Reporting Date	28.11.2012								
Payment date	26.11.2012					Following payment dates:	28.12.2012		
Period No	20						25.01.2013		
Monthly Period	Oct 2012								
Interest Period	from 25.10.2012	to	26.11.2012	=				32 days	

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

**1. Portfolio Information**



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	20	
Monthly Period	Oct 2012	
Interest Period	from 25.10.2012	to 26.11.2012 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 275 801 632,00 NOK</b>	<b>4 497 199 816,00 NOK</b>
Scheduled Loan Principal Repayments	101 949 355,00 NOK	95 733 517,00 NOK
Prepayments	127 520 673,00 NOK	120 977 845,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	543 497,00 NOK	479 550,00 NOK
<b>Total Principal Payments Received</b>	<b>230 013 525,00 NOK</b>	<b>217 190 912,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	5 928 523,00 NOK	5 544 649,00 NOK
<b>Total New Defaults</b>	<b>5 928 523,00 NOK</b>	<b>5 544 649,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 152 195,00 NOK	1 337 377,00 NOK
<b>Closing Balance</b>	<b>4 041 011 779,00 NOK</b>	<b>4 275 801 632,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	53 686 065,00 NOK	52 348 688,00 NOK
New	1 152 195,00 NOK	1 337 377,00 NOK
Close	<b>54 838 260,00 NOK</b>	<b>53 686 065,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	30 135 113,00 NOK	28 442 591,00 NOK
Recoveries on loans in default	2 637 848,00 NOK	2 196 559,00 NOK
<b>Total Revenue Received in Period</b>	<b>32 772 961,00 NOK</b>	<b>30 639 150,00 NOK</b>
<b># Loans</b>		
At beginning of period	41 395 Loans	42 921 Loans
Paid in Full	1 590 Loans	1 441 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	64 Loans	85 Loans
<b>At end of period</b>	<b>39 741 Loans</b>	<b>41 395 Loans</b>
Weighted Average Loan Return	8,74 %	
Average NIBOR + Weighted Average Loan Threshold	4,80 %	

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**2. Amount Due for Distribution**



Reporting Date	28.11.2012
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**Available Distribution Amount**

	<b>Current Period</b>	<b>Previous Period</b>
a. Reserve Fund	128 274 097,62 NOK	134 916 079,56 NOK
b. Collections (Principal, interest, fees, etc)	262 786 486,00 NOK	247 830 062,00 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	410 158,79 NOK	423 186,85 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>391 470 742,41 NOK</b>	<b>383 169 328,41 NOK</b>

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**3. Reserve Accounts**



Reporting Date	28.11.2012	
Payment date	26.11.2012	
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Monthly Period	Oct 2012	
Interest Period	from	25.10.2012
	to	26.11.2012
	=	32 days

**Note Balance**

Beginning of Period	4 275 801 632,00	NOK
End of Period	4 041 011 779,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	128 274 097,62	NOK
Cash Outflow		121 230 262,68	NOK
Cash Inflow		121 230 262,68	NOK
End of Period	2,8 %	121 230 262,68	NOK
Required Reserve Amount	2,8 %	121 230 262,68	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	4 275 801 632,00	NOK
End of Period	4 041 011 779,00	

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	3 616 985 445,00	89,51 %	35 671
1-29 days past due	309 912 113,00	7,67 %	3 001
<b>Delinquent Receivables:</b>			
30-59 days past due	71 234 593,00	1,76 %	632
60-89 days past due	20 971 015,00	0,52 %	193
90-119 days past due	10 753 252,00	0,27 %	107
120-149 days past due	6 407 803,00	0,16 %	74
150-179 days past due	4 747 558,00	0,12 %	63
<b>Total Performing and Delinquent</b>	<b>4 041 011 779,00</b>	<b>100,00 %</b>	<b>39 741</b>

Current Period Defaults	5 928 523,00	64
Cumulative Defaults	86 695 517,00	990
Current Period Recoveries	2 637 848,00	
Cumulative Recoveries	25 269 684,00	

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**5. Outstanding Notes**



Reporting Date	28.11.2012				
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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	4 275 803 254,00 NOK	1 037 985 455,00 NOK	1 224 377 799,00 NOK	2 013 000 000,00 NOK	440 000,00 NOK
Available Distribution Amount	391 470 742,41 NOK				
Amortisation	234 794 498,00 NOK				
Redemption per Class	234 794 498,00 NOK	107 725 085,00 NOK	127 069 413,00 NOK	0,00 NOK	kr 0,00 NOK
Redemption per Note		27 169,00 NOK	27 169,00 NOK	0,00 NOK	kr 0,00 NOK
Class Principal Outstanding Closing 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
Current Tranching		23,02 %	27,15 %	49,81 %	0,01 %
Current Pool Factor		0,23	0,23	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	1,72 %	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		261 787,00 NOK	261 787,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Principal Repayment per note		27 169,00 NOK	27 169,00 NOK	- NOK	- NOK
Principal Outstanding per Note End of Period		234 618,00 NOK	234 618,00 NOK	1 000 000,00 NOK	1 000,00 NOK
>Interest accrued for the period		621,00 NOK	621,00 NOK	2 462,00 NOK	2,00 NOK
Interest Payment	10 323 568,00	2 462 265,00 NOK	2 904 417,00 NOK	4 956 006,00 NOK	880,00 NOK
Interest Payment per Note		621,00 NOK	621,00 NOK	2 462,00 NOK	2,00 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		20,40 %		1,50 %
Current CE (incl. Excess Spread)		53,88 %		4,05 %
Current CE (excl. Excess Spread)		52,83 %		3,00 %

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



Reporting Date 28.11.2012  
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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			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	28.11.2012	
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Average amount - all: 136 458

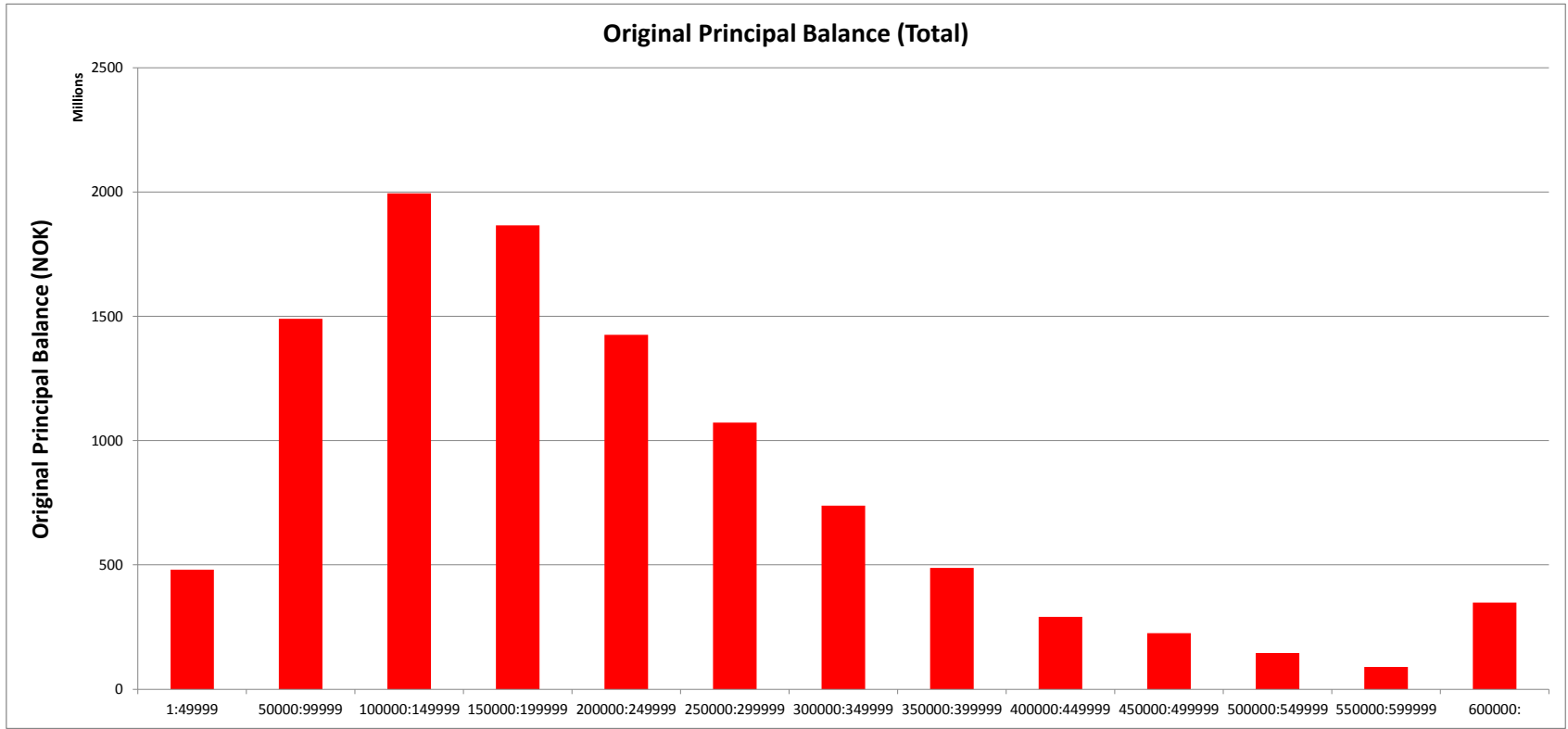
TOTAL							
Min	Max	No	Original balance	%	WA months to maturity	WA seasoning	
1	49 999	17 130	711 359 794	6,68 %	17,3	21,5	
50 000	99 999	19 648	1 497 983 494	14,06 %	40,2	25,0	
100 000	149 999	15 700	1 979 750 518	18,58 %	51,5	22,2	
150 000	199 999	10 387	1 822 333 308	17,10 %	59,8	20,3	
200 000	249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

Reporting Date	28.11.2012			
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Interest Period	from	25.10.2012	to	26.11.2012 = 32 days



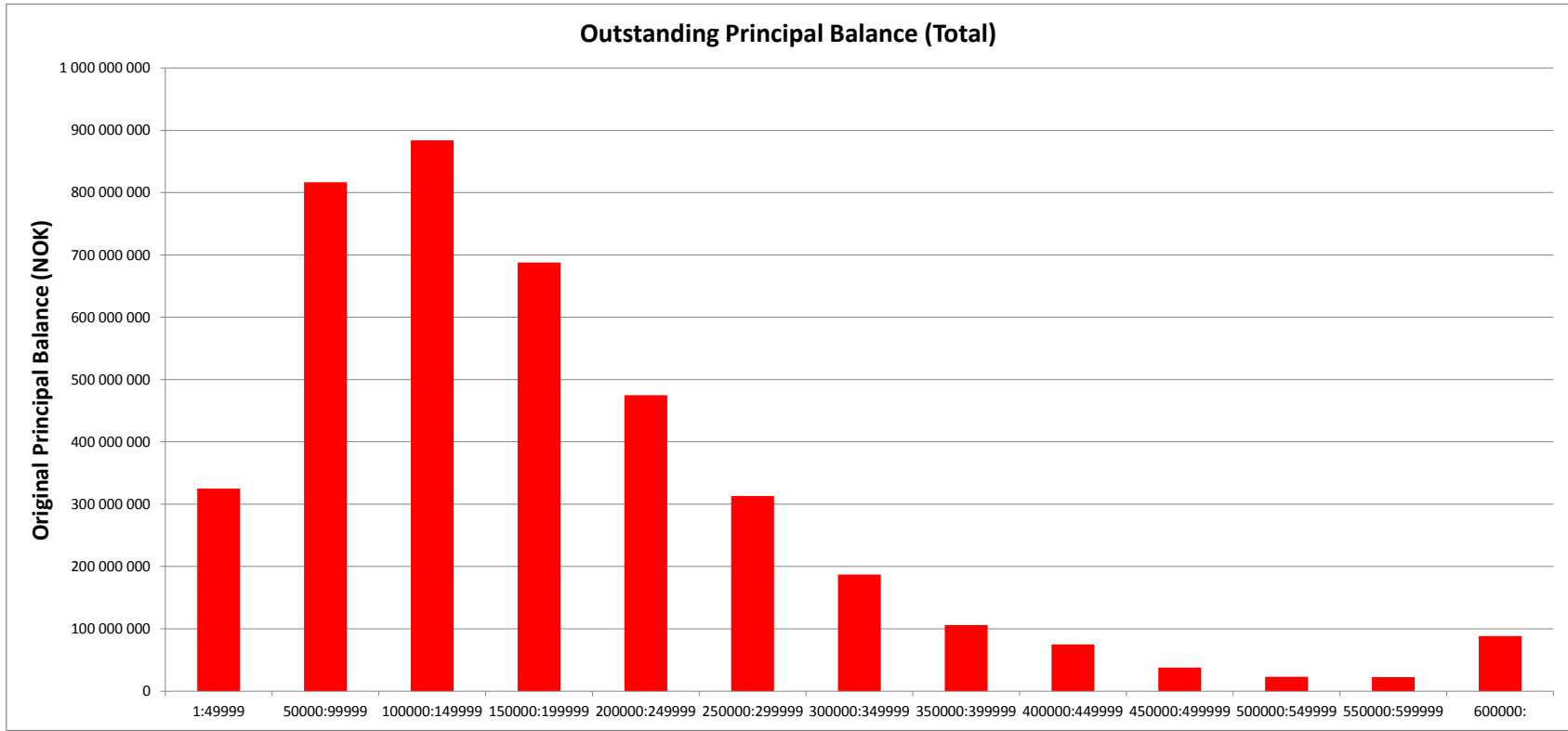
Average amount - all: 101 684

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	12 858	325 236 359	8,05 %	32,35 %	20,2	44,8	
50 000	99 999	11 093	816 763 787	20,21 %	27,91 %	33,1	41,2	
100 000	149 999	7 198	883 986 930	21,88 %	18,11 %	44,1	39,1	
150 000	199 999	3 991	687 980 845	17,02 %	10,04 %	52,0	37,4	
200 000	249 999	2 138	474 764 982	11,75 %	5,38 %	57,2	36,4	
250 000	299 999	1 151	313 307 167	7,75 %	2,90 %	61,6	35,8	
300 000	349 999	581	187 011 053	4,63 %	1,46 %	64,1	35,0	
350 000	399 999	284	105 966 786	2,62 %	0,71 %	64,8	35,6	
400 000	449 999	177	74 720 255	1,85 %	0,45 %	68,5	34,8	
450 000	499 999	80	37 848 587	0,94 %	0,20 %	68,3	35,9	
500 000	549 999	44	23 028 217	0,57 %	0,11 %	64,7	36,6	
550 000	599 999	39	22 247 471	0,55 %	0,10 %	72,9	34,4	
600 000	100 000 000	107	88 149 340	2,18 %	0,27 %	58,0	35,3	
Total		39 741	4 041 011 779	100,00 %	100,00 %	46,93	38,61	

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**8.b Outstanding Principal Balance Graph**

Reporting Date	28.11.2012				
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**Bilkreditt 1 Limited**  
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**9.a Geographical Distribution**



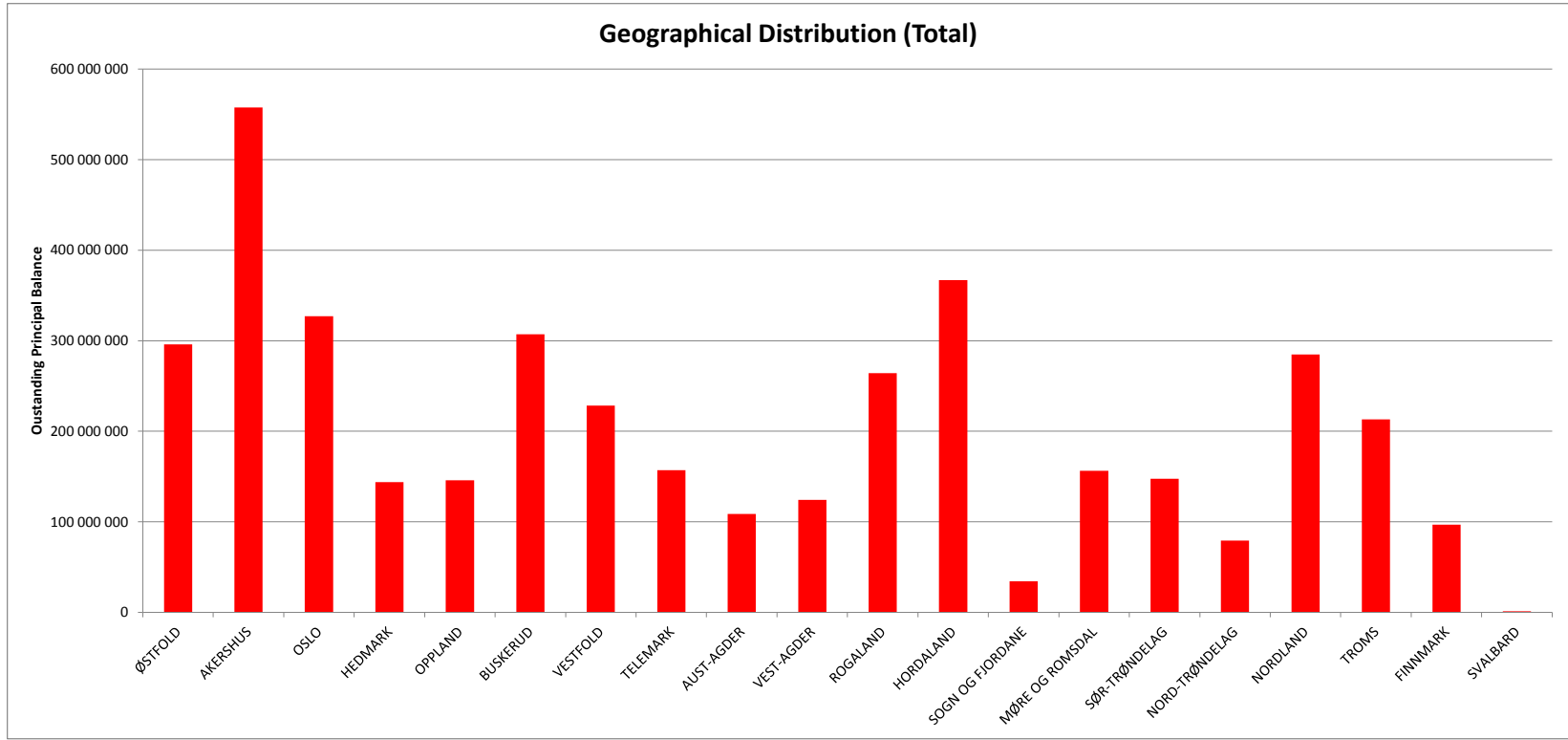
Reporting Date	28.11.2012	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	3 028	295 939 667	7,32 %	7,62 %	ØSTFOLD	46,0	38,7	
0200	5 670	557 624 231	13,80 %	14,27 %	AKERSHUS	44,9	38,6	
0300	3 172	327 202 839	8,10 %	7,98 %	OSLO	43,2	38,9	
0400	1 584	143 925 703	3,56 %	3,99 %	HEDMARK	44,8	39,5	
0500	1 546	145 860 546	3,61 %	3,89 %	OPPLAND	46,0	39,8	
0600	3 212	307 213 428	7,60 %	8,08 %	BUSKERUD	45,0	39,1	
0700	2 188	228 234 257	5,65 %	5,51 %	VESTFOLD	47,2	40,1	
0800	1 617	156 995 420	3,89 %	4,07 %	TELEMARK	45,0	39,2	
0900	1 043	108 724 077	2,69 %	2,62 %	AUST-AGDER	49,1	38,6	
1000	1 216	124 355 318	3,08 %	3,06 %	VEST-AGDER	46,6	38,2	
1100	2 635	264 206 878	6,54 %	6,63 %	ROGALAND	46,9	37,7	
1200	3 365	367 060 996	9,08 %	8,47 %	HORDALAND	48,0	37,5	
1400	349	34 223 602	0,85 %	0,88 %	SOGN OG FJORDANE	44,2	39,0	
1500	1 450	156 294 780	3,87 %	3,65 %	MØRE OG ROMSDAL	49,4	37,6	
1600	1 487	147 443 556	3,65 %	3,74 %	SØR-TRØNDELAG	47,3	37,8	
1700	845	79 287 167	1,96 %	2,13 %	NORD-TRØNDELAG	46,9	38,0	
1800	2 503	284 892 446	7,05 %	6,30 %	NORDLAND	52,3	38,8	
1900	1 923	213 201 464	5,28 %	4,84 %	TROMS	52,2	38,5	
2000	897	96 999 378	2,40 %	2,26 %	FINNMARK	49,5	38,6	
2100	11	1 326 026	0,03 %	0,03 %	SVALBARD	42,1	37,6	
Total:	39 741	4 041 011 779	100,00 %	100,00 %		46,93	38,61	

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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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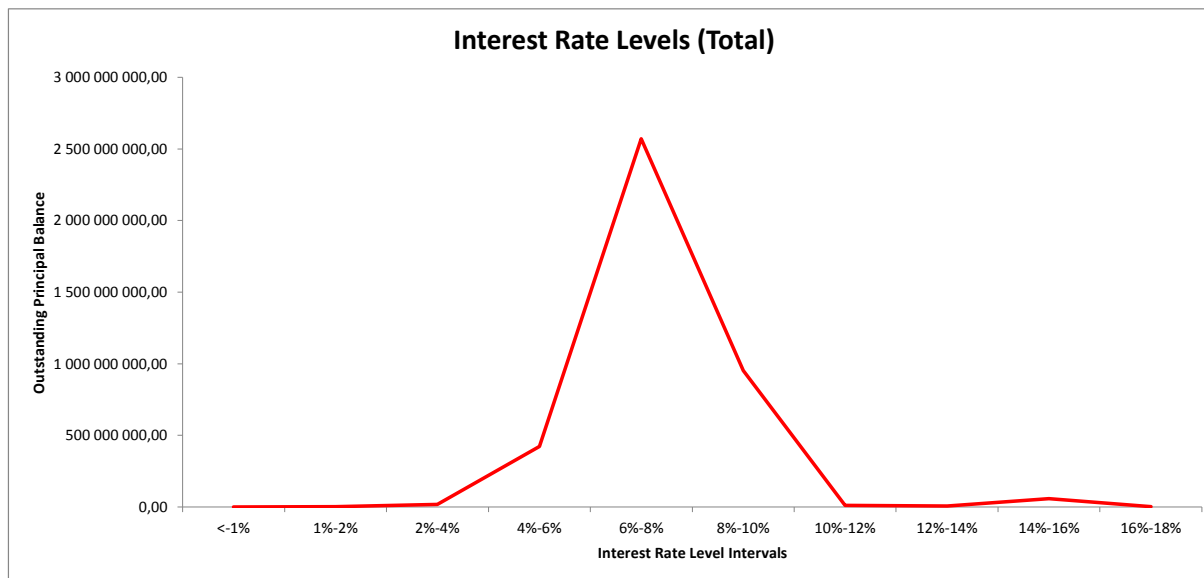
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	3	233 377	0,01 %	36,0	36,0
1 %	2 %	17	1 228 277	0,03 %	41,2	34,6
2 %	4 %	179	17 232 960	0,43 %	39,7	35,0
4 %	6 %	2 956	421 694 911	10,44 %	53,6	31,0
6 %	8 %	22 010	2 571 429 967	63,63 %	49,8	34,2
8 %	10 %	11 849	951 809 458	23,55 %	37,8	53,5
10 %	12 %	187	10 409 477	0,26 %	29,5	61,9
12 %	14 %	338	7 007 250	0,17 %	22,5	49,6
14 %	16 %	2 121	58 300 157	1,44 %	30,9	38,6
16 %	18 %	81	1 665 945	0,04 %	30,8	47,6
Total		39 741	4 041 011 779	100,00 %	46,93	38,61

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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	6 477	183 571 177	4,54 %	7,75	45,30
	13		24	7 470	404 906 342	10,02 %	19,68	46,90
	25		36	9 963	859 381 568	21,27 %	31,30	39,00
	37		48	5 718	698 633 061	17,29 %	43,12	41,85
	49		60	6 326	1 013 818 222	25,09 %	55,08	34,43
	61		72	1 982	425 995 150	10,54 %	66,21	36,66
	73		84	818	193 543 313	4,79 %	78,42	38,56
	85		96	914	240 247 330	5,95 %	91,15	30,73
	97		108	69	19 146 964	0,47 %	98,41	27,79
	109		120	4	1 768 652	0,04 %	116,37	27,19
	121							
	Total			39 741	4 041 011 779	100,00 %	46,93	38,61

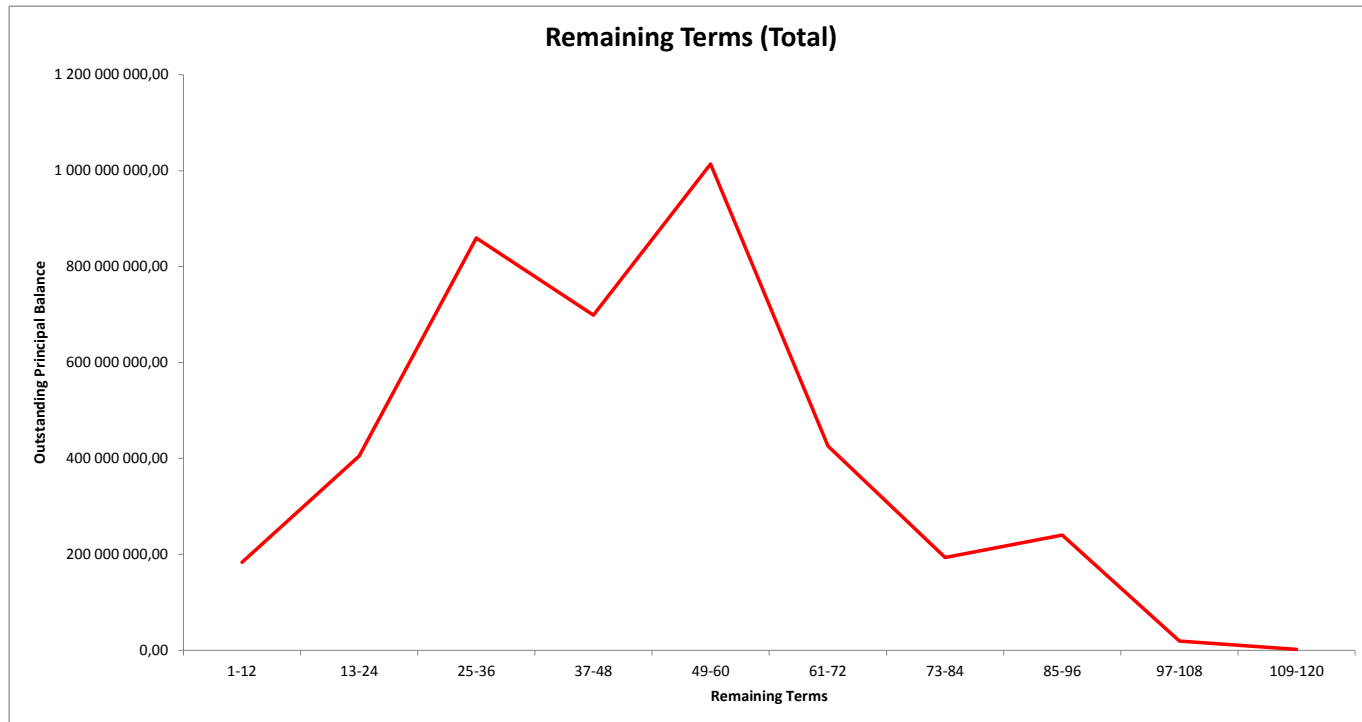


**Bilkreditt 1 Limited**  
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**11.b Remaining Terms**



Reporting Date	28.11.2012				
Payment date	26.11.2012				
Period No	20				
Monthly Period	Oct 2012				
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days



**Bilkreditt 1 Limited**  
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**12.a Seasoning**



Reporting Date			28.11.2012		
Payment date			26.11.2012		
Period No			20		
Monthly Period			Oct 2012		
Interest Period	from	25.10.2012	to	26.11.2012	= 32 days

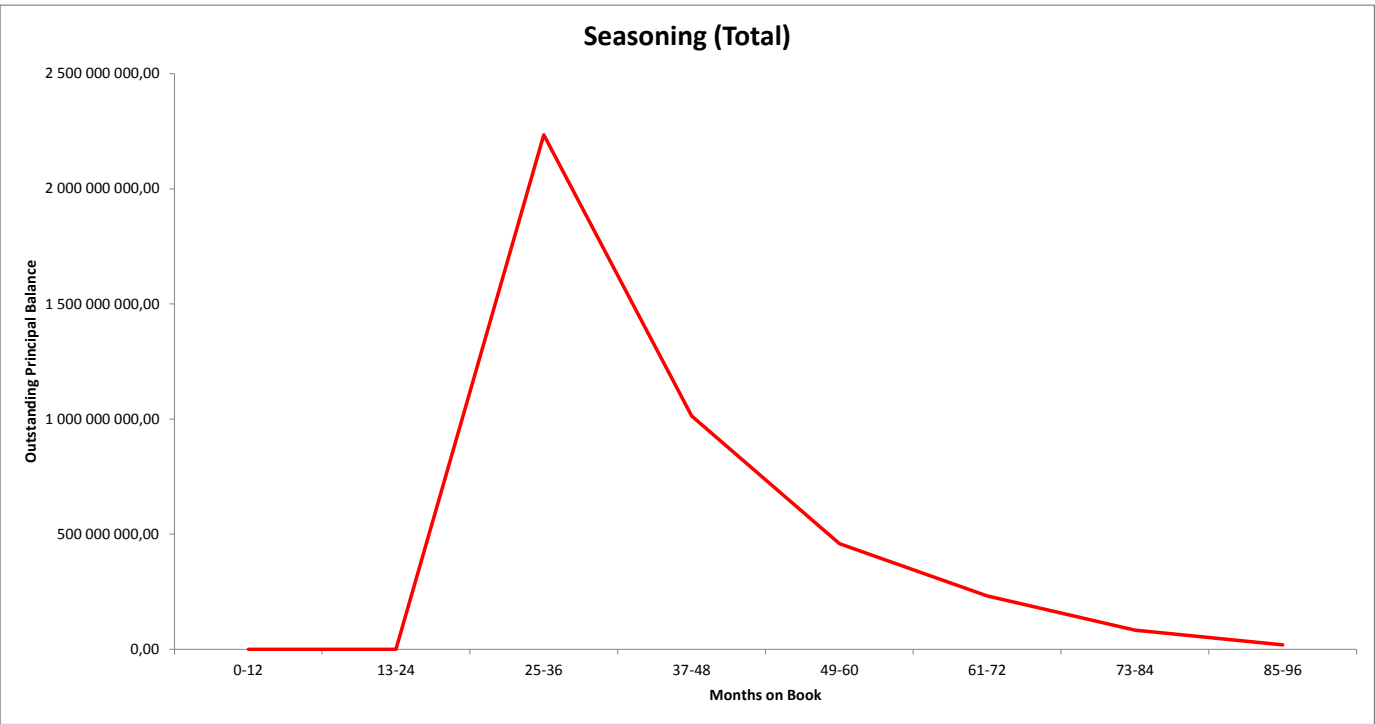
TOTAL							
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
		0		12	10	0	0,00 %
	13		24	49	0	0,00 %	0,00
	25		36	18 252	2 233 971 504	55,28 %	52,06
	37		48	10 581	1 013 090 894	25,07 %	43,27
	49		60	6 142	458 990 529	11,36 %	39,23
	61		72	2 981	232 254 005	5,75 %	36,08
	73		84	1 358	82 855 224	2,05 %	30,61
	85		96	342	18 633 038	0,46 %	28,71
	97			26	1 216 585	0,03 %	26,54
	Total		39 741	4 041 011 779	100 %	46,93	38,61

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



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	20	
Monthly Period	Oct 2012	
Interest Period	from	25.10.2012
	to	26.11.2012
	=	32 days



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



Reporting Date	28.11.2012
Payment date	26.11.2012
Period No	20
Monthly Period	Oct 2012
Interest Period	from 25.10.2012 to 26.11.2012 = 32 days

**Priority of Payments**

Available Distribution Amount	+	391 470 742,41	NOK
Senior Expenses	-	1 748 856,00	NOK
Net Swap Payments	-	11 903 419,93	NOK
Interest Notes Class A-1	-	2 462 265,00	NOK
Interest Notes Class A-2	-	2 904 417,00	NOK
Principal Payments Class A-1	-	107 725 085,00	NOK
Principal Payments Class A-2	-	127 069 413,00	NOK
Interest Notes Class B	-	4 956 886,00	NOK
Principal Payments Class B	-	-	NOK
Payments to Reserve Fund	-	121 230 262,68	NOK
Interest Subordinated Loan	-	538 181,10	NOK
Principal Payments Subordinated Loan	-	7 043 834,94	NOK
Termination payments to swap counterparties	-	-	NOK
Other payments	-	-	NOK
Payments to Seller	=	3 888 121,75	NOK

**Bilcreditt 1 Limited**  
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**14. Defaults, Recoveries and Losses by Quarter of Default**

Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	20	
Monthly Period	from Jul 2013	to 26.11.2012 = 32 days
Interest Period	from 25.10.2012	to 26.11.2012 = 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	5 928 523	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	61 622	4 652 482	7 146 430						
2011 4	1 090 754	4 222 998	9 565 117	1 124 800	5 347 798	8 440 317	161 324	5 509 122	8 278 993						
2012 1	1 911 969	4 499 719	17 015 606	2 071 825	6 571 544	14 943 781	339 826	6 911 370	14 603 955						
2012 2	1 580 043	1 580 043	14 707 555	2 670 901	4 250 944	12 036 654	572 648	4 823 592	11 464 006						
2012 3	-	-	-	1 309 165	1 309 165	15 304 146	1 488 426	2 797 591	13 815 720						
2012 4	-	-	-	-	-	-	14 087	14 087	5 914 436						

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**15. Transaction Costs**



Reporting Date	28.11.2012	
Payment date	26.11.2012	
Period No	20	
Monthly Period	Oct 2012	
Interest Period	from	25.10.2012
	to	26.11.2012
	=	32 days

**Transaction Costs**

	<b>All Notes</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class B</b>
Senior Expenses	1 748 856,00 NOK			
Interest accrued for the Period	10 323 568,00 NOK	2 462 265,00 NOK	2 904 417,00 NOK	4 956 886,00 NOK
Cumulative Interest accrued	419 206 650,00 NOK	137 807 540,00 NOK	162 553 812,00 NOK	118 845 298,00 NOK
Interest Payments	10 323 568,00 NOK	2 462 265,00 NOK	2 904 417,00 NOK	4 956 886,00 NOK
Cumulative Interest Payments	419 206 650,00 NOK	137 807 540,00 NOK	162 553 812,00 NOK	118 845 298,00 NOK
Interest accrued on Subordinated Loan for the Period	538 181,10 NOK			
Cumulative Interest accrued on Subordinated Loan	14 515 702,28 NOK			
Interest Payments on Subordinated Loan	538 181,10 NOK			
Cumulative Interest Payments on Subordinated Loan	14 515 702,28 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**16. Swap Counterparty Data**



Reporting Date	28.11.2012
Payment date	26.11.2012
Period No	20
Monthly Period	Oct 2012
Interest Period	from 25.10.2012 to 26.11.2012 = 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	4 158 406 705,50 NOK
1M Nibor (Notes, Swap)	1,7200 %
Gross Amount Due to Swap Counterparty	32 296 576,00 NOK
Gross Amount Due from Swap Counterparty	20 393 156,07 NOK
Net Amount Due to Swap Counterparty	11 903 419,93 NOK

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



**Santander Consumer Bank AS**

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**Risk**

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Reporting Date	28.11.2012
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Interest Period	from 25.10.2012 to 26.11.2012 = 32 days