

**Bilcreditt 3 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	29.05.2014				
Payment date	27.05.2014			Following payment dates:	25.06.2014
Period No	17				25.07.2014
Monthly Period	Apr 2014				
Interest Period	from 25.04.2014	to	27.05.2014	=	32 days

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**1. Portfolio Information**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>3 995 432 937,00 NOK</b>	<b>4 155 000 628,00 NOK</b>
Scheduled Loan Principal Repayments	64 720 938,00 NOK	66 290 698,00 NOK
Prepayments	83 538 412,00 NOK	88 697 574,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	454 018,00 NOK	582 822,00 NOK
<b>Total Principal Payments Received</b>	<b>148 713 368,00 NOK</b>	<b>155 571 094,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	3 183 602,00 NOK	5 335 499,00 NOK
<b>Total New Defaults</b>	<b>3 183 602,00 NOK</b>	<b>5 335 499,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 059 853,00 NOK	1 338 902,00 NOK
<b>Closing Balance</b>	<b>3 844 595 820,00 NOK</b>	<b>3 995 432 937,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	19 565 588,00 NOK	18 226 686,00 NOK
New	1 059 853,00 NOK	1 338 902,00 NOK
Close	<b>20 625 441,00 NOK</b>	<b>19 565 588,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	22 831 850,00 NOK	23 838 251,00 NOK
Recoveries on loans in default	1 808 968,00 NOK	1 522 565,00 NOK
<b>Total Revenue Received in Period</b>	<b>24 640 818,00 NOK</b>	<b>25 360 816,00 NOK</b>
<b># Loans</b>		
At beginning of period	27 843 Loans	28 550 Loans
Paid in Full	573 Loans	660 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	30 Loans	47 Loans
<b>At end of period</b>	<b>27 240 Loans</b>	<b>27 843 Loans</b>
Weighted Average Loan Return	7,31 %	
Average NIBOR + Weighted Average Loan Threshold	4,66 %	

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**2. Amount Due for Distribution**



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**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	212 257 350,00 NOK		212 257 350,00 NOK	
b. Collections (Principal, interest, fees, etc)	173 354 186,00 NOK		180 931 910,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	18 485 464,98 EUR	0,00 NOK	18 983 418,40 EUR
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/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	574 258,39 NOK		607 430,69 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	3 104 068,00 NOK		3 140 738,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK		0,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>389 289 862,39 NOK</b>	<b>18 485 464,98 EUR</b>	<b>396 937 428,69 NOK</b>	<b>18 983 418,40 EUR</b>

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**3. Reserve Accounts**



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**Note Balance**

Beginning of Period		3 995 432 937,00	NOK
End of Period		3 844 595 820,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,5 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,5 %	141 504 900,00	NOK
Required Reserve Amount	3,5 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	1,8 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,8 %	70 752 450,00	NOK
Required Reserve Amount	1,8 %	70 752 450,00	NOK

**Supplementary Liquidity Ledger**

Beginning of Period		-	NOK
Cash Outflow		-	NOK
Cash Inflow		-	NOK
End of Period		-	NOK
Required Reserve Amount		-	NOK

**Commingling Reserve**

Beginning of Period		189 593 257,70	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		189 593 257,70	NOK
Required Commingling Reserve Fund		189 593 257,70	NOK

**CPI Reserve**

Beginning of Period		80 867 576,00	NOK
Cash Outflow (to Servicer)		3 104 068,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		77 763 508,00	NOK
Required CPI Reserve Fund		77 763 508,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilkreditt 3 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	3 995 432 937,00	NOK
End of Period	3 844 595 820,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 501 276 599,00	91,07 %	24 894
1-29 days past due	261 200 808,00	6,79 %	1 752
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	52 214 125,00	1,36 %	377
60-89 days past due	16 606 293,00	0,43 %	107
90-119 days past due	5 556 738,00	0,14 %	42
120-149 days past due	3 644 904,00	0,09 %	38
150-179 days past due	4 096 353,00	0,11 %	30

<b>Total Performing and Delinquent</b>	<b>3 844 595 820,00</b>	<b>100,00 %</b>	<b>27 240</b>
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Current Period Defaults	3 183 602,00	30
Cumulative Defaults	45 708 451,00	389
Current Period Recoveries	1 808 968,00	
Cumulative Recoveries	12 699 700,00	

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**5. Outstanding Notes**



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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
<b>General Note Information</b>				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100 %	69,51 %	15,49 %	15,00 %
Legal Final Maturity Date		25.04.2027	25.04.2027	25.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	2 158 163 840,34 NOK	289 790 078,34 EUR	807 028 762,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	389 289 862,39 NOK			
Amortisation	150 837 117,00 NOK			
Redemption per Class	34 901 674,41 NOK	18 286 347,41 EUR	16 615 327,00 NOK	- NOK
Redemption per Note		2 729,31 EUR	13 892,41 NOK	- NOK
Class Principal Outstanding Closing Balance	3 844 595 820,00 NOK	271 503 730,93 EUR	790 413 435,00 NOK	1 061 345 000,00 NOK
Current Tranching		51,83 %	20,56 %	27,61 %
Current Pool Factor		0,41	0,72	1,00

2. Payments to Investors per Note	All Notes	Class A-1	Class A-2	Class B
Interest rate Basis: 1-M EURIBOR / Spread				
Interest Rate Basis: 1-M NIBOR / Spread	1,67 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		43 252,25 EUR	674 773,21 NOK	754 868,42 NOK
>Principal Repayment per note		2 729,31 EUR	13 892,41 NOK	- NOK
Principal Outstanding per Note End of Period		40 522,94 EUR	660 880,80 NOK	754 868,42 NOK
>Interest accrued for the period		688,56 EUR	1 541,48 NOK	1 892,20 NOK
Interest Payment	9 117 405,51	628 522,48 EUR	1 843 612,37 NOK	2 660 438,13 NOK
Interest Payment per Note		93,81 EUR	1 541,48 NOK	1 892,20 NOK

3. Credit Enhancements	All Notes	Class A-1	Class A-2	Class B
Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		36,04 %	36,04 %	8,44 %
Current CE (excl. Excess Spread)		33,13 %	33,13 %	5,52 %

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.**

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



Reporting Date 29.05.2014  
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Transaction Role		Counterparty		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
				Short Term				Long Term					
				Fitch		Moody's		Fitch		Moody's			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilcreditt 3 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	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+ Outlook stable	A2 Review for possible Downgrade	Ba1 Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	BBB+ Outlook stable	Baa2 Review for possible Downgrade	Ba1 Outlook stable	Y	The Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	BBB+ Outlook stable	Baa3 Review for possible Downgrade	Ba1 Outlook stable	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"); together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	BBB+ Outlook stable	B1 Review for possible Downgrade	Ba1 Outlook stable	N	Must identify a Back up Servicer Servicer Termination Event	
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1+	P-2	P-1	BBB	A+	A3	A2	N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) [which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings; or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement]. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross-currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's Second Rating Trigger/ Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Baa1	A2	N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG		F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks which meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG			F1+		P-1		A+		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services			F1+		P-1		A+		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited			F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A 1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, 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 which meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. 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.  The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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**7.a Original Portfolio Principal Balance**

Reporting Date	29.05.2014				
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Average amount - all: 181 770

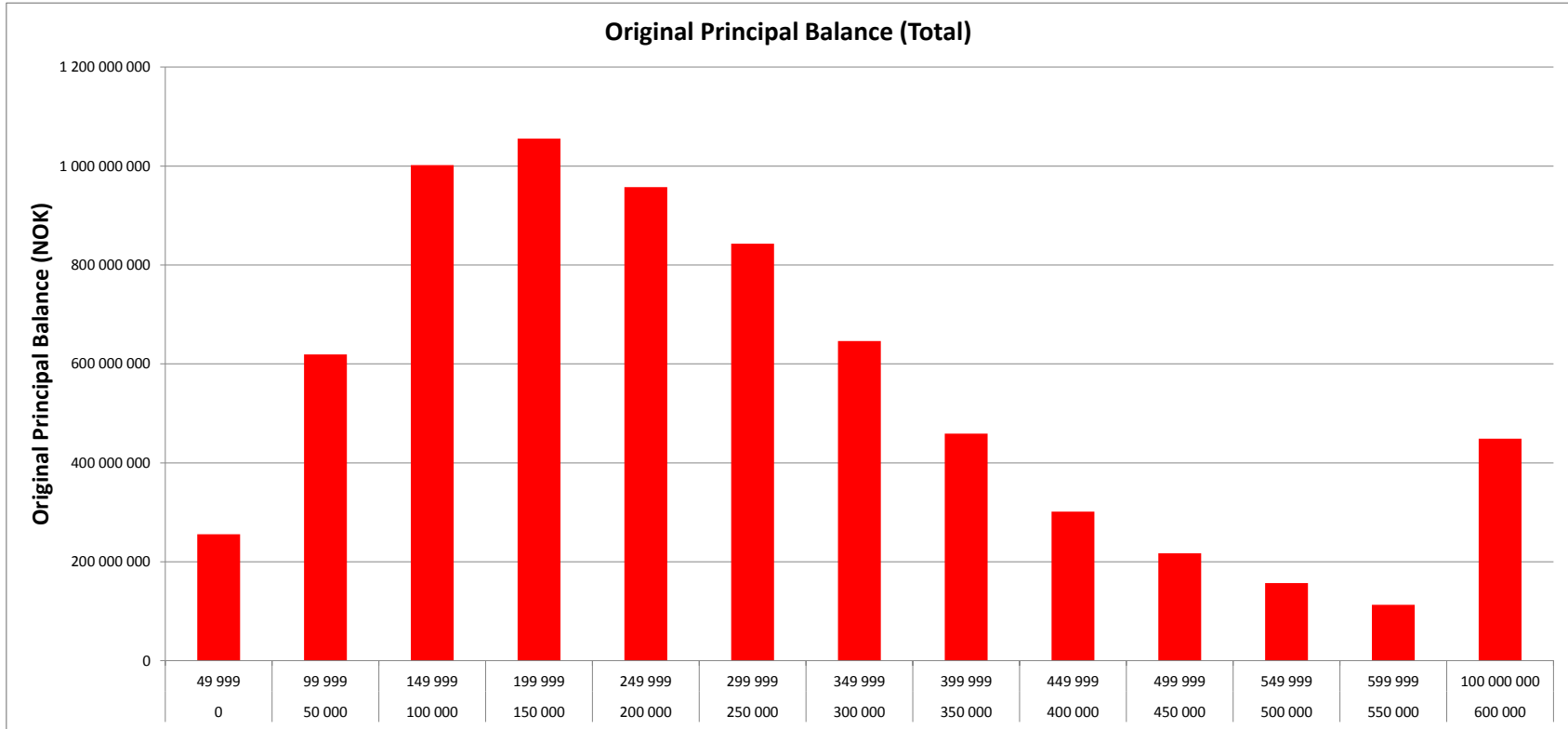
		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000	199 999	6 001	1 055 615 872	14,9 %	15 %	68,5	8,4
	200 000	249 999	4 226	957 617 539	13,5 %	11 %	73,5	8,3
	250 000	299 999	3 041	843 098 630	11,9 %	8 %	76,6	8,4
	300 000	349 999	1 976	645 976 777	9,1 %	5 %	78,7	8,1
	350 000	399 999	1 217	458 951 057	6,5 %	3 %	80,0	7,9
	400 000	449 999	705	301 283 367	4,3 %	2 %	80,6	8,1
	450 000	499 999	455	216 933 498	3,1 %	1 %	82,6	8,2
	500 000	549 999	297	157 076 924	2,2 %	1 %	83,6	8,0
	550 000	599 999	195	112 783 799	1,6 %	1 %	82,4	7,6
	600 000	100 000 000	548	448 981 978	6,3 %	1 %	71,4	7,8
	Total			38 924	7 075 201 312	100,00 %	100 %	68,77



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**

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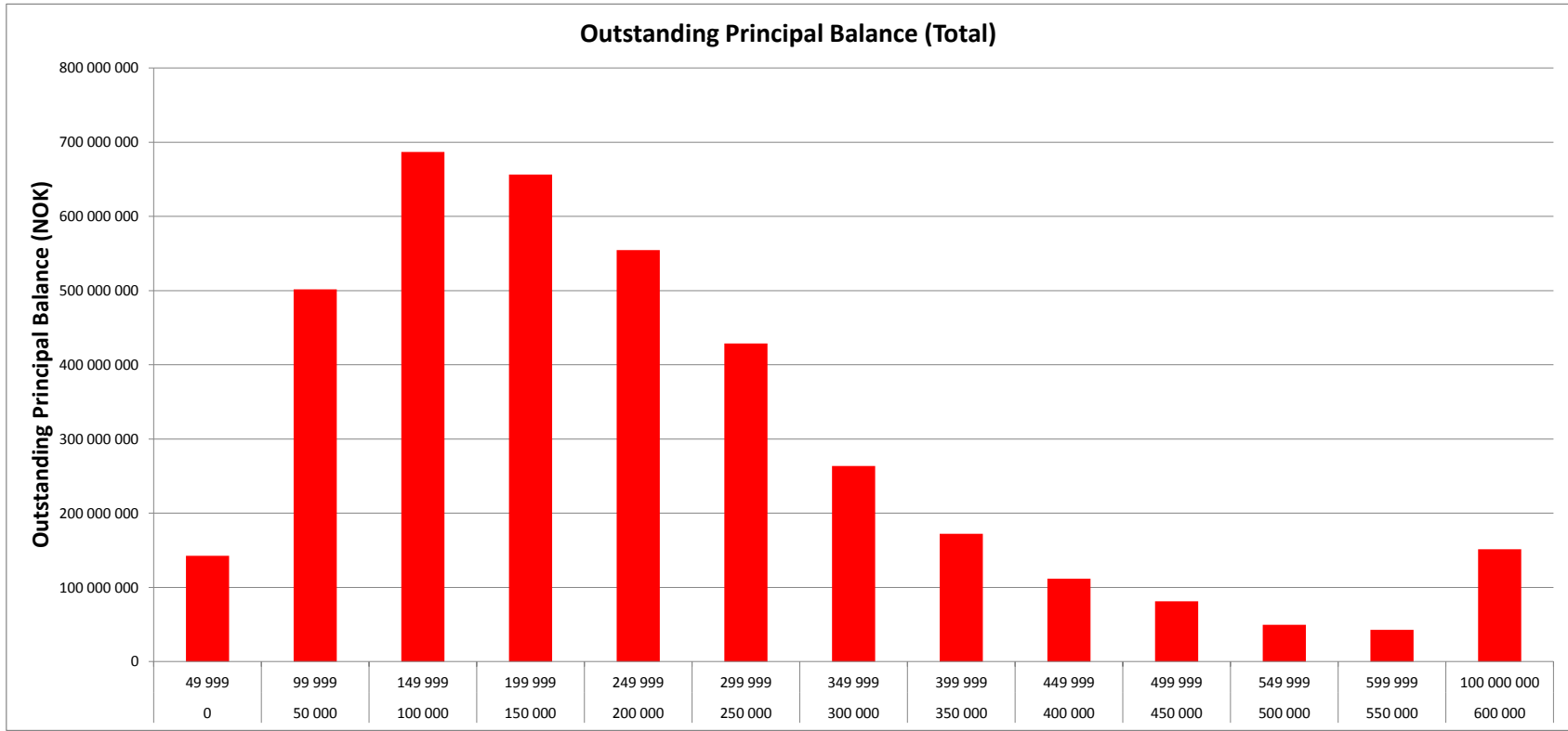
Average amount - all: 141 138

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	5 063	142 612 001	3,71 %	18,59 %	27,3	25,8	
50 000	99 999	6 706	501 768 785	13,05 %	24,62 %	40,1	25,7	
100 000	149 999	5 557	687 098 363	17,87 %	20,40 %	51,6	25,5	
150 000	199 999	3 776	656 597 273	17,08 %	13,86 %	58,7	25,2	
200 000	249 999	2 489	554 540 546	14,42 %	9,14 %	63,6	25,3	
250 000	299 999	1 574	428 814 782	11,15 %	5,78 %	67,8	25,1	
300 000	349 999	818	263 807 891	6,86 %	3,00 %	70,9	24,7	
350 000	399 999	463	172 148 072	4,48 %	1,70 %	72,4	25,2	
400 000	449 999	265	111 746 269	2,91 %	0,97 %	74,1	24,7	
450 000	499 999	172	81 446 123	2,12 %	0,63 %	77,0	25,1	
500 000	549 999	95	49 762 841	1,29 %	0,35 %	74,8	24,5	
550 000	599 999	75	42 849 985	1,11 %	0,28 %	74,9	24,9	
600 000	100 000 000	187	151 402 889	3,94 %	0,69 %	65,5	24,6	
Total		27 240	3 844 595 820	100,0 %	100,0 %	58,5	25,3	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



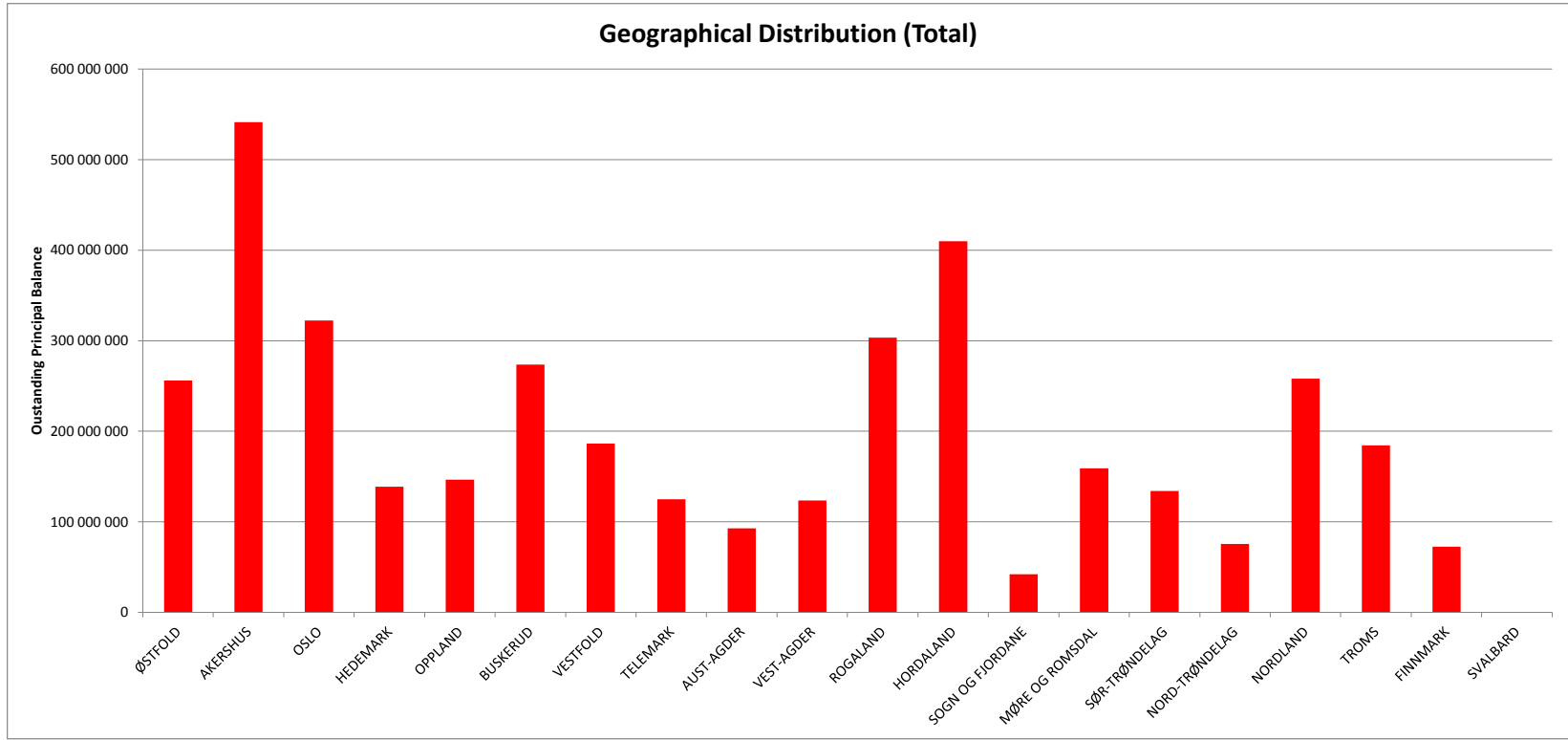
Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 925	255 983 789	6,66 %	7,07 %	ØSTFOLD	59,6	25,2	
0200	3 721	541 371 935	14,08 %	13,66 %	AKERSHUS	56,2	25,4	
0300	2 047	322 163 568	8,38 %	7,51 %	OSLO	52,7	25,2	
0400	1 165	138 862 029	3,61 %	4,28 %	HEDEMARK	56,4	25,0	
0500	1 113	146 592 206	3,81 %	4,09 %	OPPLAND	57,2	25,2	
0600	2 078	273 519 428	7,11 %	7,63 %	BUSKERUD	56,7	25,4	
0700	1 407	186 555 965	4,85 %	5,17 %	VESTFOLD	59,2	25,3	
0800	946	125 030 943	3,25 %	3,47 %	TELEMARK	57,3	25,7	
0900	711	92 716 394	2,41 %	2,61 %	AUST-AGDER	58,7	25,2	
1000	870	123 390 878	3,21 %	3,19 %	VEST-AGDER	59,2	25,5	
1100	2 083	303 270 137	7,89 %	7,65 %	ROGALAND	60,7	25,5	
1200	2 732	409 701 573	10,66 %	10,03 %	HORDALAND	59,9	25,3	
1400	280	42 166 256	1,10 %	1,03 %	SOGN OG FJORDANE	60,2	24,9	
1500	1 130	158 973 621	4,13 %	4,15 %	MØRE OG ROMSDAL	59,3	25,2	
1600	1 005	133 922 379	3,48 %	3,69 %	SØR-TRØNDELAG	58,6	25,4	
1700	567	75 413 517	1,96 %	2,08 %	NORD-TRØNDELAG	59,6	24,7	
1800	1 686	257 950 922	6,71 %	6,19 %	NORDLAND	63,4	24,9	
1900	1 268	184 445 164	4,80 %	4,65 %	TROMS	62,5	25,1	
2000	503	72 456 807	1,88 %	1,85 %	FINNMARK	61,0	25,0	
2100	3	108 309	0,00 %	0,01 %	SVALBARD	16,4	20,6	
Total:	27 240	3 844 595 820	100,0 %	100,0 %		58,5	25,3	

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**9.b Geographical Distribution Graph**

Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

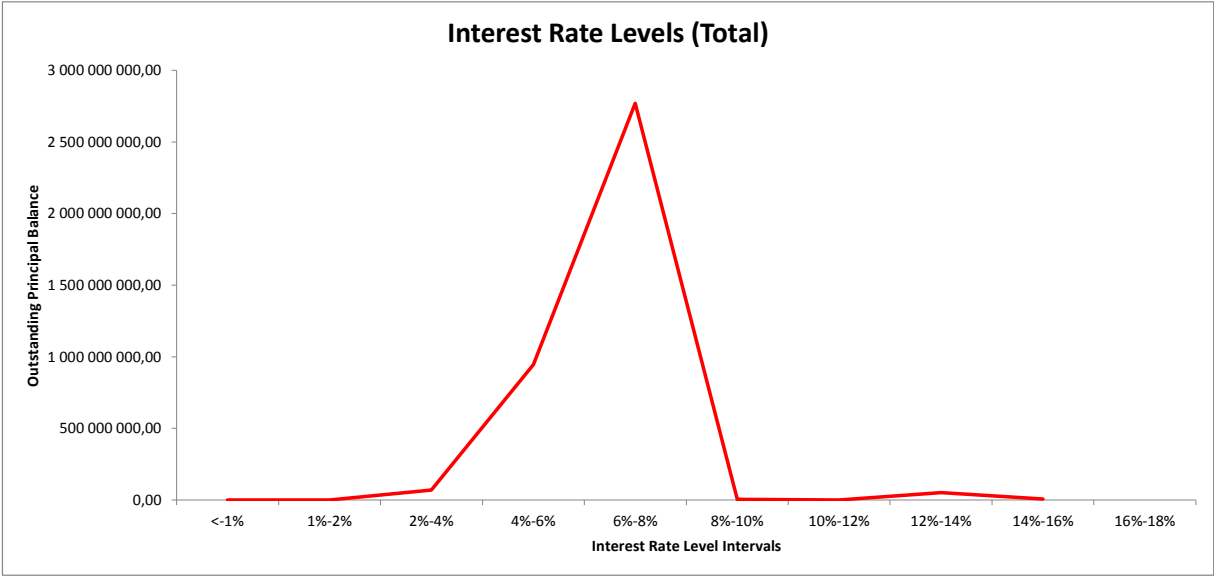
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	174614	0,00 %	71,0	23,6
1 %	2 %	3	194 094	0,01 %	45,0	26,5
2 %	4 %	382	67 961 774	1,77 %	43,1	25,4
4 %	6 %	5 583	944 949 886	24,58 %	60,0	25,0
6 %	8 %	19 642	2 769 952 383	72,05 %	58,8	25,3
8 %	10 %	38	4 077 425	0,11 %	49,7	28,7
10 %	12 %	4	405 609	0,01 %	32,1	25,0
12 %	14 %	1398	50 804 823	1,32 %	36,9	25,5
14 %	16 %	188	6 075 212	0,16 %	42,5	26,8
16 %	18 %					
Total		27 240	3 844 595 820	100 %	58,5	25,3

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days





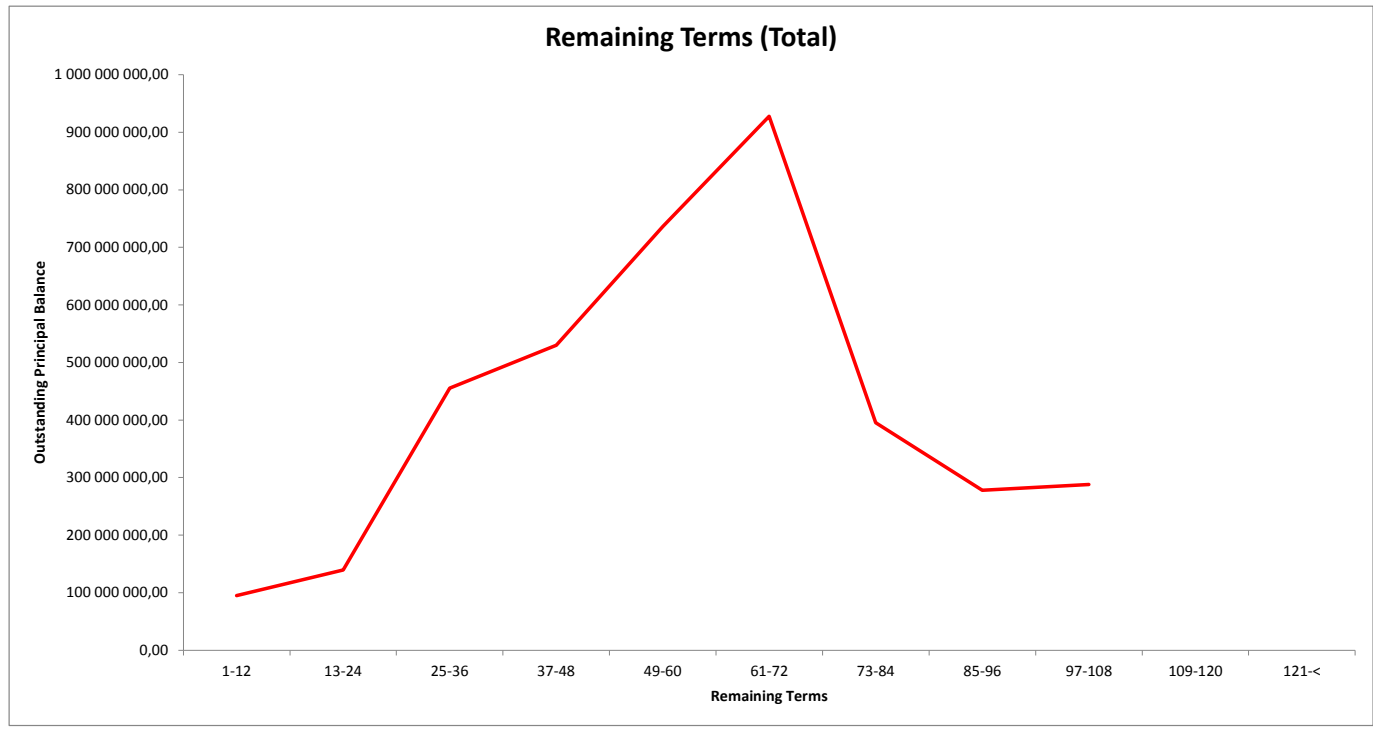


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**12.a Seasoning**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

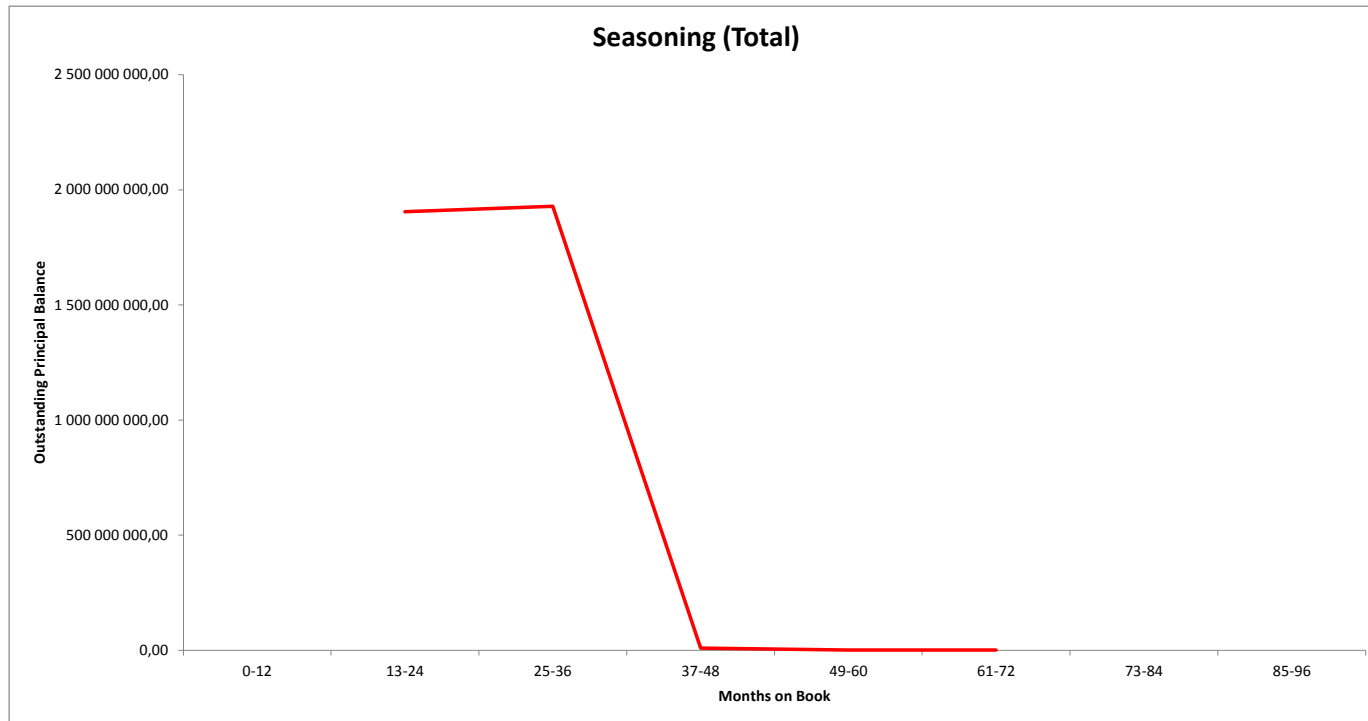
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	12 899	1 904 532 027	49,54 %	61,6	22,1
	25		36	14 210	1 928 060 126	50,15 %	55,5	28,3
	37		48	90	8 968 675	0,23 %	40,5	40,3
	49		60	30	1 596 855	0,04 %	30,8	54,9
	61		72	11	1 438 137	0,04 %	34,1	64,3
	73		84					
	85		96					
	Total			27 240	3 844 595 820	100,0 %	58,5	25,3

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**12.b Seasoning**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

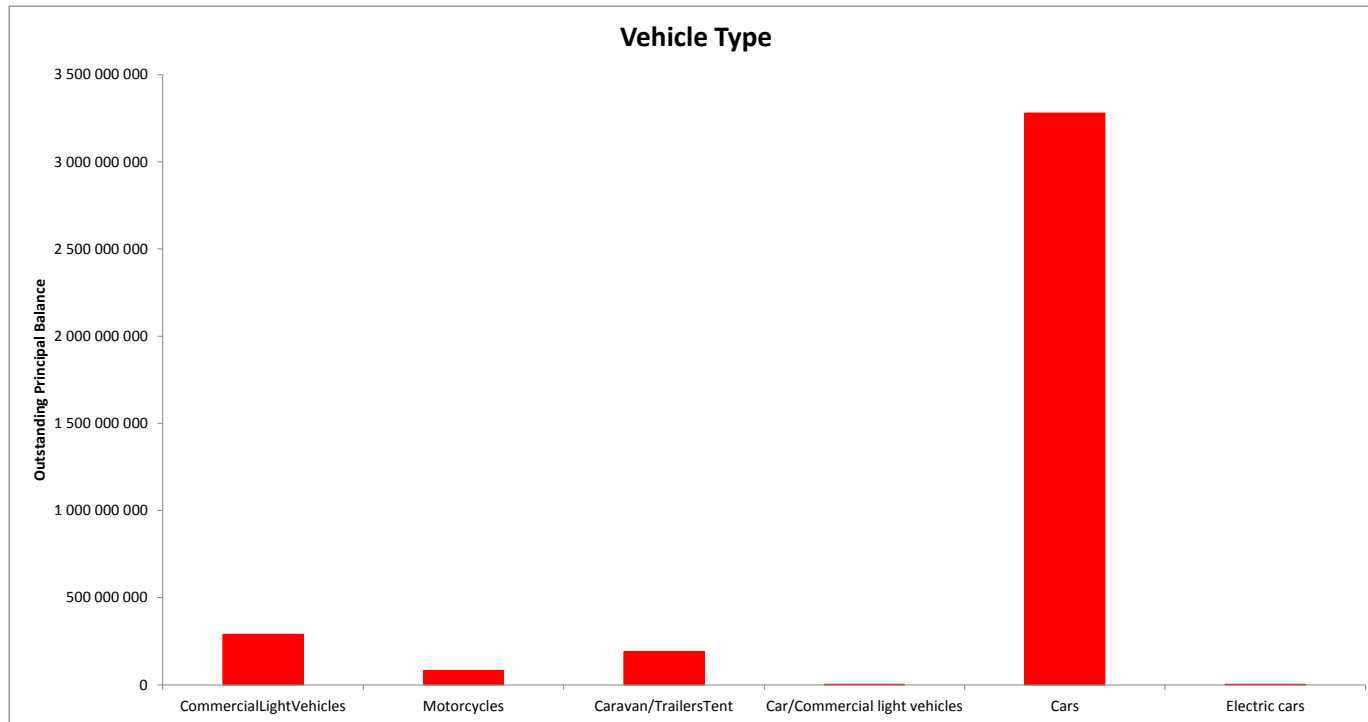
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 292	289 564 073	7,53 %	47,3	25,50
Motorcycles		1 014	79 147 896	2,06 %	52,1	24,24
Caravan/TrailersTent		1 407	190 385 742	4,95 %	67,8	24,20
Car/Commercial light vehicles		22	2 571 714	0,07 %	46,3	25,53
Cars		22 490	3 280 250 467	85,32 %	59,1	25,33
Electric cars		15	2 675 928	0,07 %	50,6	25,34
		27 240	3 844 595 820	100,0 %	58,5	25,3

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**13.b Vehicle type**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bil kreditt 3 Limited**  
**Monthly Investor Report**

**14.a Hybrid loans**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		232	92 547 548	2,41 %	11,0	25,3
Standard		27 008	3 752 048 272	97,59 %	59,7	25,3
Total		27 240	3 844 595 820	100,0 %	58,5	25,3

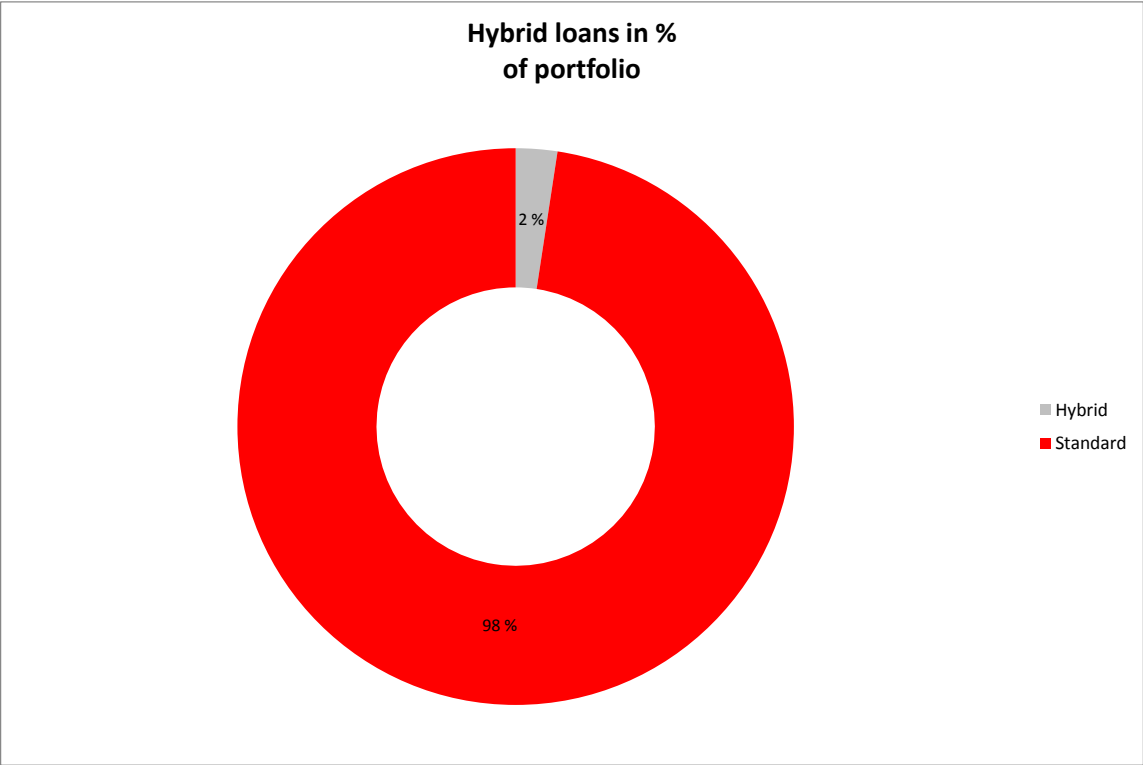
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**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days





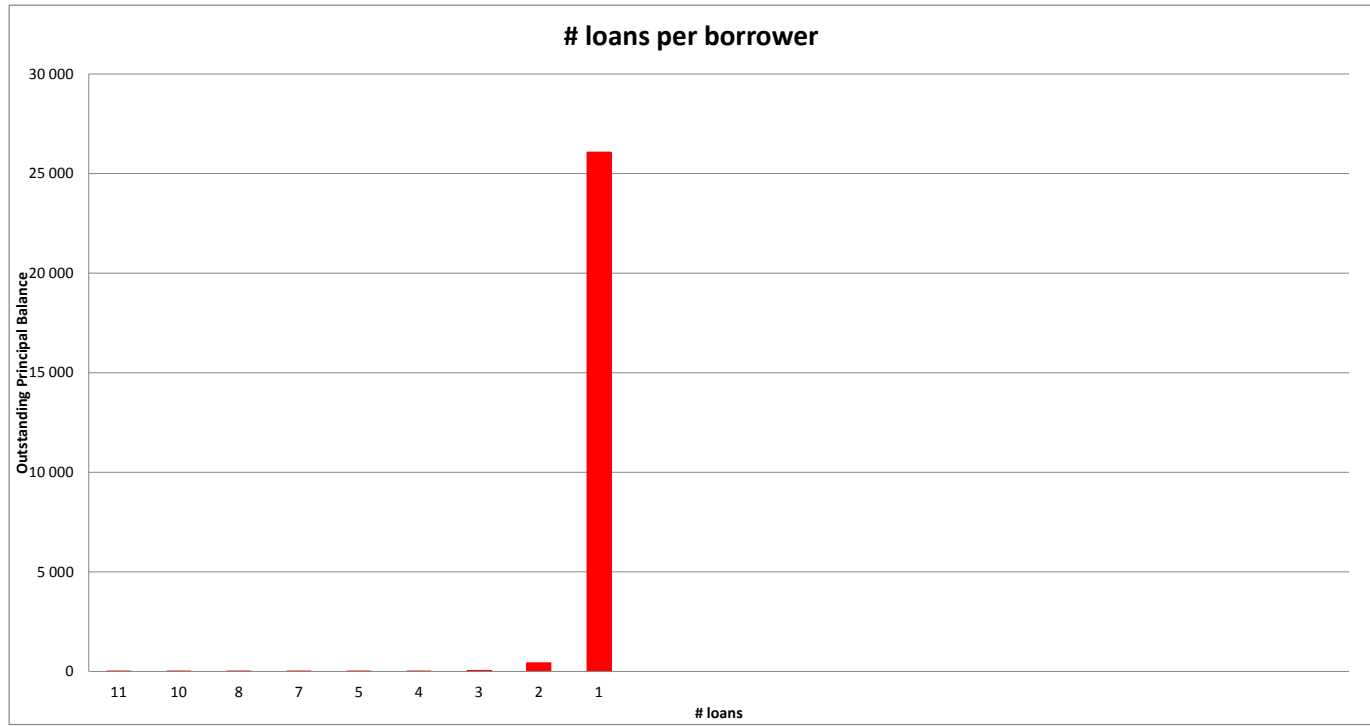


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bil kreditt 3 Limited**  
**Monthly Investor Report**

**16.a Amortization Profile**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

WAL= 2,6529

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 844 595 820	3 773 556 078	71 039 742	19 889 163	6,21 %	98,15 %
2	3 773 556 078	3 694 652 303	78 903 776	19 498 735	6,20 %	96,10 %
3	3 694 652 303	3 619 786 379	74 865 924	19 112 568	6,21 %	94,15 %
4	3 619 786 379	3 545 675 053	74 111 326	18 729 123	6,21 %	92,22 %
5	3 545 675 053	3 471 445 445	74 229 608	18 345 340	6,21 %	90,29 %
6	3 471 445 445	3 395 739 845	75 705 600	17 953 062	6,21 %	88,33 %
7	3 395 739 845	3 321 873 211	73 866 634	17 569 649	6,21 %	86,40 %
8	3 321 873 211	3 246 151 130	75 722 081	17 177 895	6,21 %	84,43 %
9	3 246 151 130	3 169 345 160	76 805 969	16 788 894	6,21 %	82,44 %
10	3 169 345 160	3 094 245 426	75 099 734	16 399 974	6,21 %	80,48 %
11	3 094 245 426	3 020 760 065	73 485 361	16 017 730	6,21 %	78,57 %
12	3 020 760 065	2 945 242 421	75 517 644	15 625 716	6,21 %	76,61 %
13	2 945 242 421	2 871 495 561	73 746 859	15 246 977	6,21 %	74,69 %
14	2 871 495 561	2 796 312 407	75 183 155	14 854 875	6,21 %	72,73 %
15	2 796 312 407	2 722 357 039	73 955 368	14 471 431	6,21 %	70,81 %
16	2 722 357 039	2 651 529 417	70 827 622	14 101 336	6,22 %	68,97 %
17	2 651 529 417	2 580 208 624	71 320 786	13 729 262	6,21 %	67,11 %
18	2 580 208 624	2 513 634 670	66 573 954	13 380 375	6,22 %	65,38 %
19	2 513 634 670	2 446 741 667	66 893 004	13 029 531	6,22 %	63,64 %
20	2 446 741 667	2 378 387 930	68 353 727	12 672 563	6,22 %	61,86 %

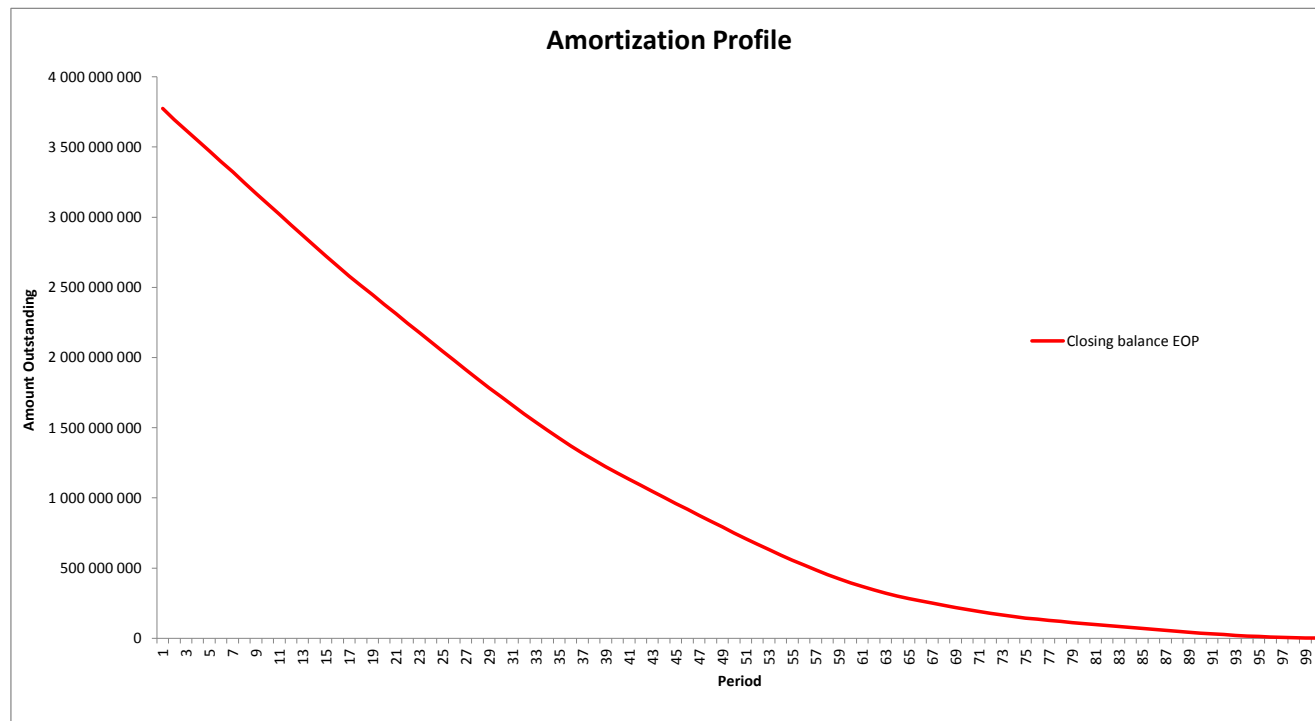
Amortization profile (first 20 periods)

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**16.b Amortization Profile**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	29.05.2014		
Payment date	27.05.2014		
Period No	17		
Monthly Period	Apr 2014		
Interest Period	from	25.04.2014	to 27.05.2014 = 32 days

<b>TOTAL</b>				
	<b>Period</b>	<b>No</b>	<b>Number of periods granted</b>	<b>Sum of Payments</b>
Payment Holiday	201211	607	913	3 176 023
	201212	775	1 239	4 172 190
	201301	641	1 142	4 294 357
	201302	611	967	3 379 047
	201303	754	1 096	3 719 272
	201304	513	758	2 672 837
	201305	484	685	2 597 695
	201306	422	620	2 179 602
	201307	563	744	2 715 301
	201308	413	590	2 052 194
	201309	369	505	1 859 691
	201 310	389	570	1 956 048
	201 311	556	788	2 722 952
	201 312	573	763	2 685 537
	201 401	472	747	2 657 795
	201 402	486	731	2 533 721
	201 403	618	863	3 202 856
	201 404	431	586	2 081 189,451
	<b>Total:</b>	<b>9 677</b>	<b>14 307</b>	<b>50 658 307</b>

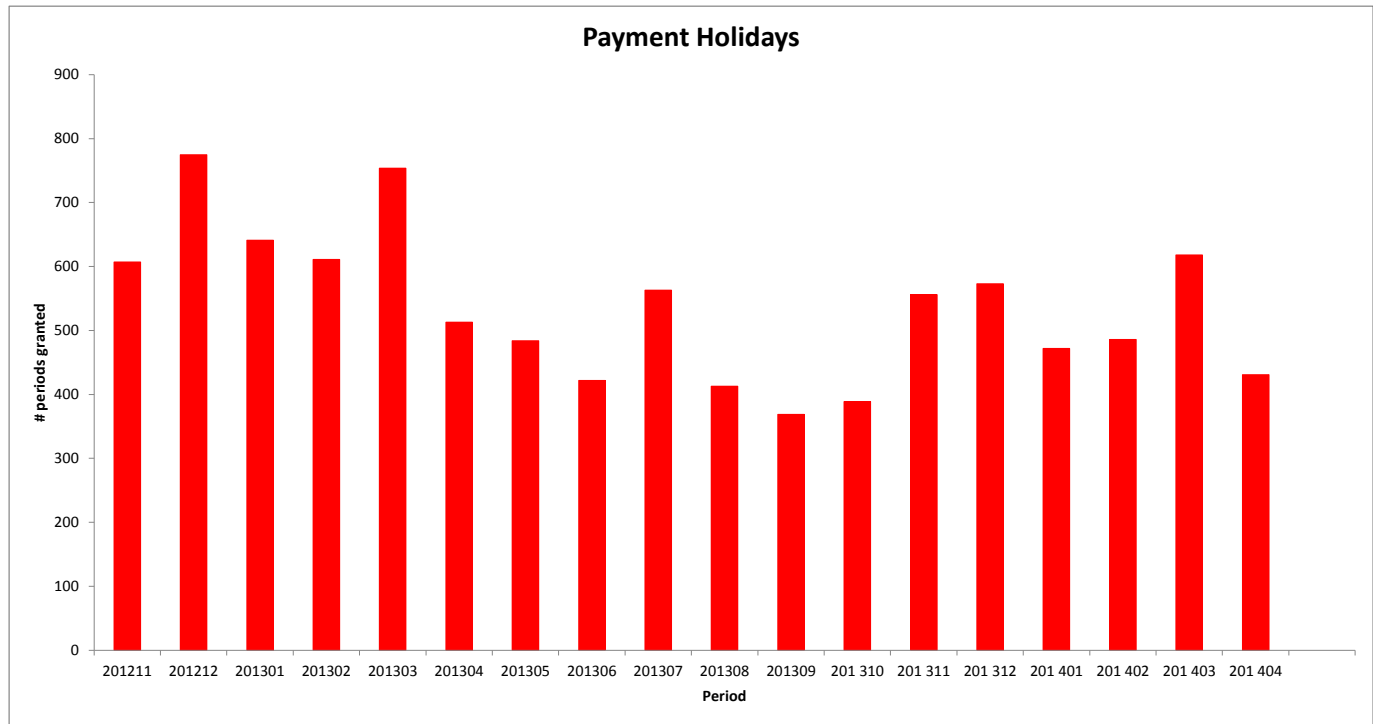
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**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bil kreditt 3 Limited**  
**Monthly Investor Report**

**18.a Payment Holidays >31dpd**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201211	0	0	0	0
201212	0	0	0	0
201301	0	0	0	0
201302	0	0	0	0
201303	0	0	0	0
201304	0	0	0	0
201305	1	1	3 071	0
201306	0	0	0	0
201307	0	0	0	0
201308	1	1	3 166	0
201309	0	0	0	0
201310	0	0	0	0
201311	0	0	0	0
201312	0	0	0	0
201401	0	0	0	0
201402	0	0	0	0
201403	0	0	0	0
201404	0	0	0	0
Total:	2	2	6 237	0

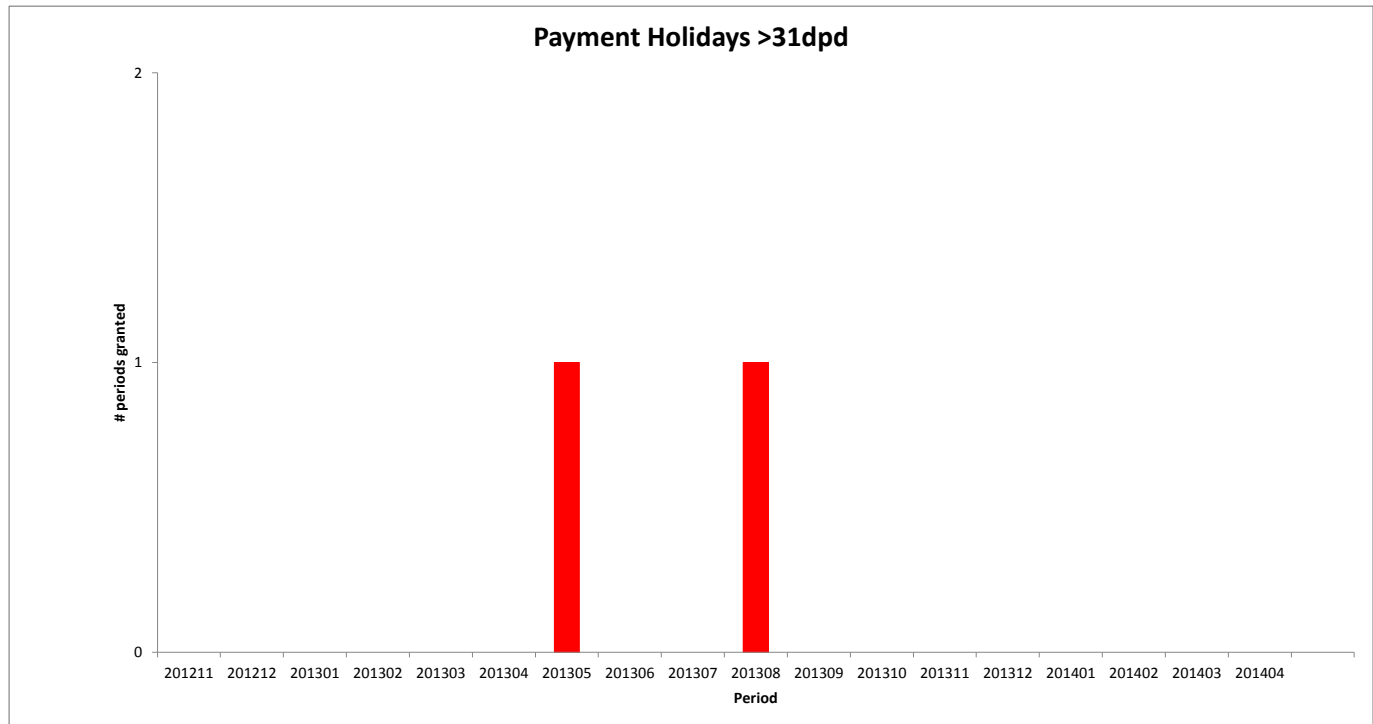
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 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**18.b Payment Holidays >31dpd**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	from	Apr 2014	to	27.05.2014	= 32 days
Interest Period		25.04.2014			

TOTAL			
Period	Closing balance	WA Interest rate	
201211	6 856 701 169	6,212 %	
201212	6 668 597 489	6,213 %	
201301	6 473 305 269	6,210 %	
201302	6 279 683 182	6,210 %	
201303	6 106 056 350	6,212 %	
201 304	5 906 069 750	6,209 %	
201 305	5 704 792 294	6,208 %	
201 306	5 512 386 988	6,470 %	
201 307	5 305 720 151	6,469 %	
201 308	5 130 737 325	6,465 %	
201 309	4 948 482 581	6,466 %	
201 310	4 771 916 608	6,465 %	
201 311	4 604 393 368	6,464 %	
201 312	4 462 056 852	6,463 %	
201 401	4 310 924 256	6,463 %	
201 402	4 155 000 628	6,463 %	
201 403	3 995 432 937	6,465 %	

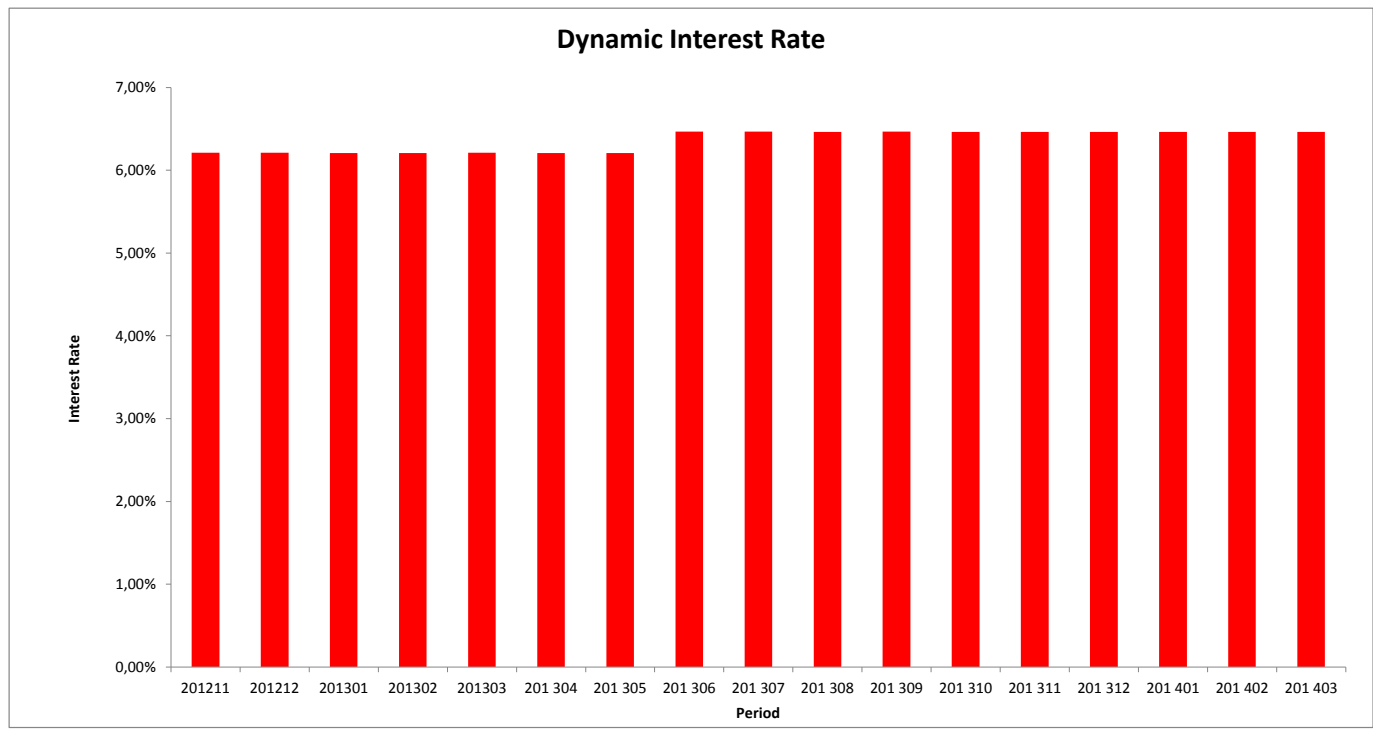


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**20.a Borrower Type**



Reporting Date	29.05.2014				
Payment date	27.05.2014				
Period No	17				
Monthly Period	Apr 2014				
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days

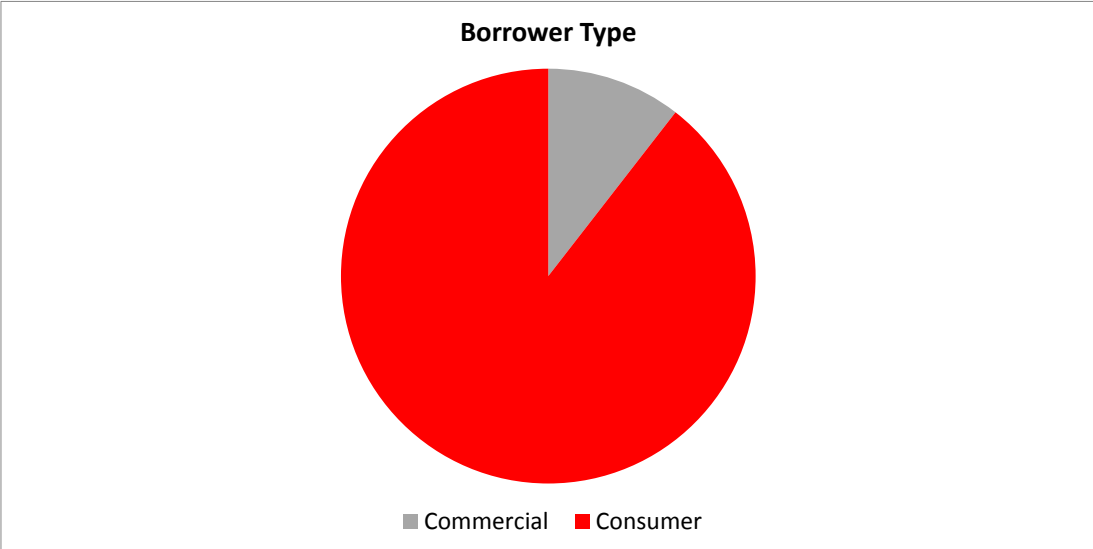
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 406	404 217 918	10,5 %	42,1	25,3
	Consumer	24 834	3 440 377 902	89,5 %	60,4	25,3
	Total	27 240	3 844 595 820	100 %	58,5	25,3

**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			29.05.2014		
Payment date			27.05.2014		
Period No			17		
Monthly Period			Apr 2014		
Interest Period	from	25.04.2014	to	27.05.2014	= 32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**21.a Vehicle Condition**



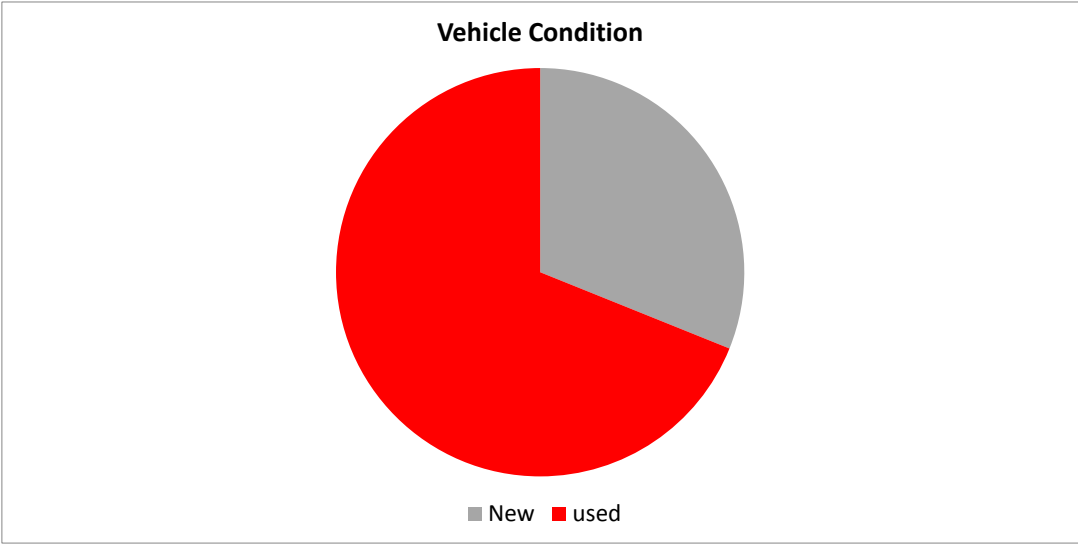
Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 251	1 195 381 742	31,1 %	60,5	25,4
	used	20 989	2 649 214 078	68,9 %	57,6	25,2
		27 240	3 844 595 820	100 %	58,5	25,3

**21.b Vehicle Condition**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014 to 27.05.2014 = 32 days



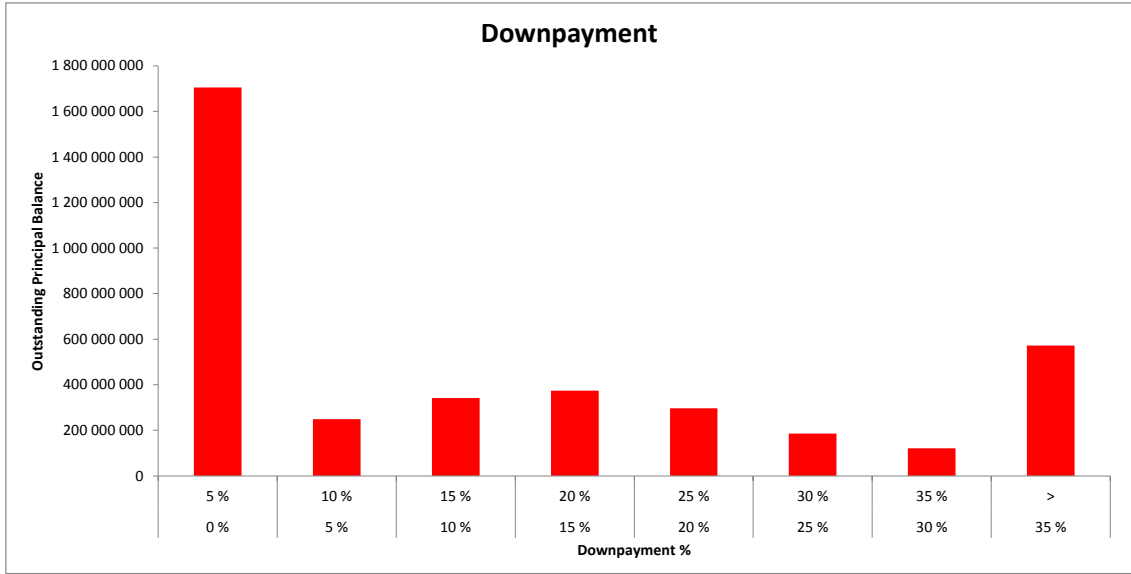


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**22.b Downpayment**



Reporting Date	29.05.2014					
Payment date	27.05.2014					
Period No	17					
Monthly Period	Apr 2014					
Interest Period	from	25.04.2014	to	27.05.2014	=	32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014 to 27.05.2014 = 32 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		26 845	3 767 037 215	98,0 %	59,0	25,3
Serial		395	77 558 605	2,0 %	34,9	25,3
		27 240	3 844 595 820	100,0 %	58,5	25,3

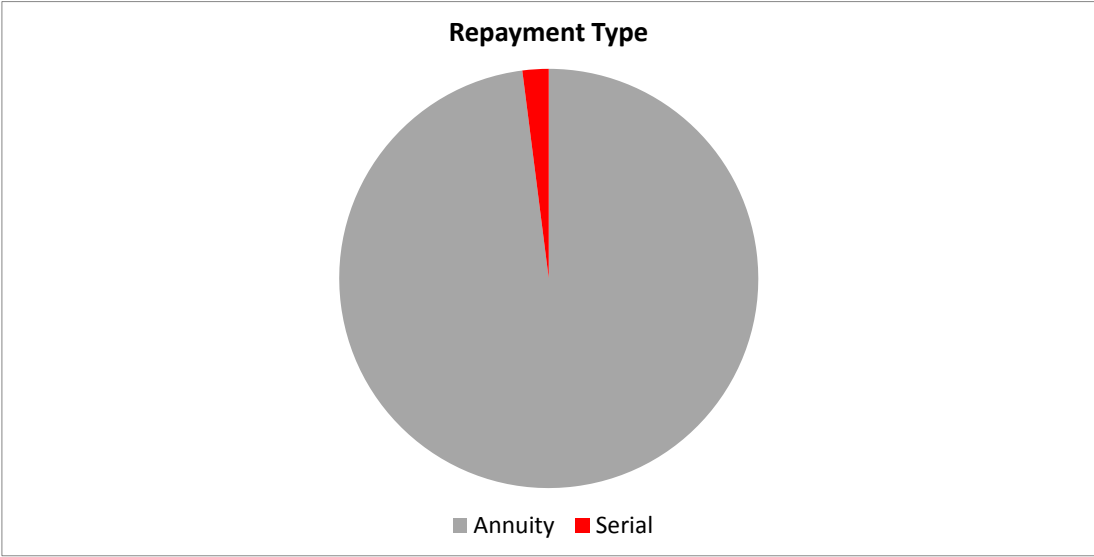


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			29.05.2014			
Payment date			27.05.2014			
Period No			17			
Monthly Period			Apr 2014			
Interest Period	from	25.04.2014	to	27.05.2014	=	32 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**  
**24.a Dynamic Pre-Payments**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	from	Apr 2014
Interest Period	from	25.04.2014
	to	27.05.2014
	=	32 days

TOTAL			
Period	Sum of Pre-Payments	Closing Balance	CPR Annual
2012 11	131 657 969	6 856 605 716	20,8 %
2012 12	101 297 328	6 668 597 489	16,8 %
2013 01	106 876 925	6 473 305 269	18,1 %
2013 02	114 948 069	6 279 683 182	19,9 %
2013 03	95 242 593	6 106 056 350	17,2 %
2013 04	112 753 054	5 906 069 750	20,7 %
2013 05	118 534 866	5 704 792 294	22,3 %
2013 06	112 845 074	5 512 386 988	22,0 %
2013 07	122 374 185	5 305 720 151	24,4 %
2013 08	96 244 846	5 130 737 325	20,3 %
2013 09	106 889 885	4 948 482 581	23,1 %
2013 10	94 452 343	4 771 916 608	21,3 %
2013 11	95 381 294	4 604 393 368	22,2 %
2013 12	68 355 945	4 462 056 852	16,9 %
2014 01	77 278 981	4 310 924 256	19,5 %
2014 02	86 314 743	4 155 000 628	22,3 %
2014 03	88 697 574	3 995 432 937	23,6 %
2014 04	83 538 412	3 844 595 820	23,2 %

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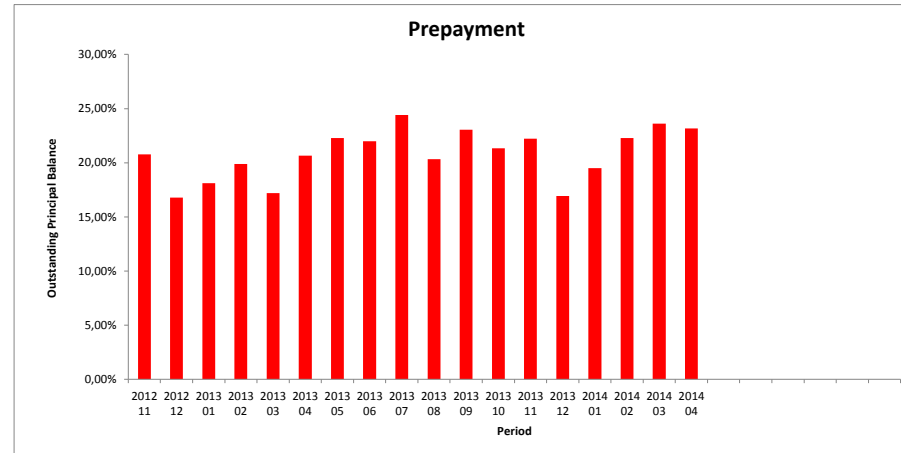
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 29.05.2014  
Payment date 27.05.2014  
Period No 17

Monthly Period Apr 2014  
Interest Period from 25.04.2014 to 27.05.2014 = 32 days



**Bilkreditt 3 Limited**  
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**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	29.05.2014					
Payment date	27.05.2014					
Period No	17					
Monthly Period	from	Apr 2014	to	27.05.2014	=	32 days
Interest Period						

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3			2013 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274
2013 4	11 264 661	95	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 2	3 183 602	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	No Of Loans	2014 1			2014 2		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	12 340	2 747 926	3 142 179
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	564 728	4 502 926	5 546 505
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	247 887	3 276 634	7 988 027
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	954 035	2 091 012	13 051 871
2014 2	3 183 602	30	-	-	-	29 978	29 978	3 153 624

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**26. Delinquency**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	-	
	12	6 668 597 489	34 843	6 131 012 718	2 600	473 560 533	302	51 795 570	68	12 228 668							1	22 538	
2013	1	6 473 305 269	34 685	6 020 576 718	2 147	379 717 181	351	60 313 790	60	8 205 477							2	65 350	
	2	6 279 683 182	34 229	5 853 061 648	1 937	347 960 818	360	57 705 573	82	13 874 791	32	3 646 031	17	3 434 321			-	-	
	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547	45	6 392 712	18	2 273 434			3	89 881	
	4	5 906 069 750	32 575	5 427 755 687	2 270	388 304 023	414	61 295 635	102	17 349 321	43	6 002 545	31	4 213 256	11	1 149 283	10	1 453 457	
	5	5 704 792 294	31 867	5 218 516 252	2 246	394 575 917	389	60 937 000	128	17 449 511	45	6 319 968	32	4 214 957	24	2 778 689	13	1 648 549	
	6	5 512 386 988	30 371	4 925 686 673	2 883	483 421 479	435	67 800 072	122	19 961 800	58	7 189 913	36	4 909 620	26	3 417 431	23	2 788 099	
	7	5 305 720 151	30 384	4 870 070 766	2 110	344 432 641	405	62 165 619	91	11 907 966	57	9 174 371	37	4 517 620	25	3 451 168	26	3 002 850	
	8	5 130 737 325	29 583	4 683 039 135	2 162	349 928 444	405	64 758 050	125	15 453 636	48	6 692 964	48	6 863 006	32	4 002 090	25	3 263 166	
	9	4 948 482 581	28 845	4 494 287 823	2 112	342 248 101	463	76 585 371	121	17 673 093	69	7 665 656	30	4 357 562	38	5 664 975	32	3 783 415	
	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	55 038 263	121	18 763 350	69	8 582 909	51	5 949 029	24	3 734 764	37	5 048 195	
	11	4 604 393 368	27 784	4 218 235 266	1 862	294 652 706	374	56 297 611	123	15 892 757	61	8 645 979	47	6 170 409	37	4 498 640	24	2 453 584	
	12	4 462 056 852	27 066	4 049 802 234	2 043	320 072 116	387	55 040 711	110	14 940 361	79	10 222 522	51	7 446 016	37	4 532 892	34	3 762 882	
2014	1	4 310 924 256	26 921	3 973 599 243	1 648	255 065 908	343	48 448 982	103	13 235 347	52	6 325 697	61	8 486 792	42	5 762 067	35	4 090 811	
	2	4 155 000 628	26 468	3 845 801 767	1 490	225 469 862	364	55 236 028	92	11 399 435	53	7 038 329	37	4 098 393	46	5 956 814	47	5 716 573	
	3	3 995 432 937	25 607	3 670 409 941	1 694	250 041 433	331	48 817 977	99	12 288 926	49	5 263 062	36	5 013 607	27	3 597 991	47	5 335 499	
	4	3 844 595 820	24 894	3 501 276 599	1 752	261 200 808	377	52 214 125	107	16 606 293	42	5 556 738	38	3 644 904	30	4 096 353	30	3 183 602	
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

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**Bilkreditt 3 Limited**  
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**27. Priority of Payments**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

**Priority of Payments**

Available Distribution Amount	+	389 289 862,39	NOK	18 485 464,98	EUR
Senior Expenses	-	1 610 052,00	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	4 613 355,01	NOK	199 117,98	EUR
Interest Series A-2 Notes	-	1 843 612,37	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	134 221 790,00	NOK	18 286 347,41	EUR
Principal Payments A-2 Notes	-	16 615 327,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 660 438,13	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest and Principal payments on Subordinated Loan	-	5 107 884,82	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	10 360 053,06	NOK	(0)	EUR

**Bilkreditt 3 Limited**  
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**28. Transaction Costs**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from 25.04.2014	to 27.05.2014 = 32 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 610 052,00 NOK			
Interest accrued for the Period	9 117 405,51 NOK	4 613 355,01 NOK	1 843 612,37 NOK	2 660 438,13 NOK
Cumulative Interest accrued	212 456 626,08 NOK	129 702 757,68 NOK	37 140 503,32 NOK	45 613 365,08 NOK
Interest Payments	9 117 405,51 NOK	4 613 355,01 NOK	1 843 612,37 NOK	2 660 438,13 NOK
Cumulative Interest Payments	212 456 626,08 NOK	129 702 757,68 NOK	37 140 503,32 NOK	45 613 365,08 NOK
Interest accrued on Subordinated Loan for the Period	5 107 884,82 NOK			
Cumulative Interest accrued on Subordinated Loan	114 409 097,70 NOK			
Interest Payments on Subordinated Loan	5 107 884,82 NOK			
Cumulative Interest Payments on Subordinated Loan	114 409 097,70 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014
	to	27.05.2014
	=	32 days

**Swap Counterparty Data**

Swap Counterparty Provider	Deutsche Bank
Swap Rating Trigger Breach	No
Swap Collateral posted	N/A

**Swap Data**

Swap Type	Cross Currency Swap	
Swap Opening Balance	2 127 059 175,00 NOK	289 790 078,34 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6700 %	
1M Euribor (Notes, Swap)	0,2530 %	
Gross Amount Due to Swap Counterparty	138 835 145,01 NOK	
Gross Amount Due from Swap Counterparty	18 485 464,98 EUR	
EUR/NOK spot rate	N/A	



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**30. Contact Details**



Reporting Date	29.05.2014	
Payment date	27.05.2014	
Period No	17	
Monthly Period	Apr 2014	
Interest Period	from	25.04.2014
	to	27.05.2014
	=	32 days

**Santander Consumer Bank AS**

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