

Bilcreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.05.2015	Following payment dates:	25.06.2015
Payment date	26.05.2015		27.07.2015
Period No	29		
Monthly Period	Apr 2015		
Interest Period	from 27.04.2015	to 26.05.2015	= 29 days

Index	Page
1 Portfolio Information	2
2 Amount Due for Distribution	3
3 Reserve Accounts	4
4 Performance Data	5
5 Outstanding Notes	6
6 Counterparty Ratings, Trigger Levels and Consequences	7
7 Original Principal Balance	8
7 Original PB (Graph)	9
8 a Outstanding principal Balance	10
8 b Outstanding PB (Graph)	11
9 a Geographical Distribution	12
9 b Geographical (Graph)	13
10 a Interest Rate	14
10 b Interest Rate (Graph)	15
11 a Remaining Terms	16
11 b Remaining Terms (Graph)	17
12 a Seasoning	18
12 b Seasoning (Graph)	19
13 a Vehicle Type	20
13 b Vehicle Type (Graph)	21
14 a Hybrid loans as % of other loans	22
14 b Hybrid loans as % of other loans (Graph)	23
15 a Loans per borrower	24
15 b Loans per borrower (Graph)	25
16 a Amortization Profile	26
16 b Amortization Profile (Graph)	27
17 a Payment Holidays	28
17 b Payment Holidays (Graph)	29
18 a Payment Holidays (>31dpd)	30
18 b Payment Holidays (>31dpd) (Graph)	31
19 a Dynamic Interest Rate	32
19 b Dynamic Interest Rate (Graph)	33
20 a Borrower Type	34
20 b Borrower Type (Graph)	35
21 a Vehicle Condition	36
21 b Vehicle Condition (Graph)	37
22 a Downpayment	38
22 b Downpayment (Graph)	39
23 a Repayment Type	40
23 b Repayment Type	41
24 a Dynamic Pre-Payments	42
24 b Dynamic Pre-Payments (Graph)	43
25 Defaults, Recoveries and Losses by Quarter of Default	44
26 Dynamic Delinquency	45
27 Priority of Payments	46
28 Transaction Costs	47
29 Swap Counterparty Data	48
30 Contact Details	49

Bilkreditt 3 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 390 123 326,00 NOK	2 511 654 217,00 NOK
Scheduled Loan Principal Repayments	47 324 448,00 NOK	51 802 235,00 NOK
Prepayments	50 665 795,00 NOK	69 035 602,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	256 642,00 NOK	353 384,00 NOK
Total Principal Payments Received	98 246 885,00 NOK	121 191 221,00 NOK
	-	-
New Defaulted Auto Loans in Period	3 593 466,00 NOK	1 428 386,00 NOK
Total New Defaults	3 593 466,00 NOK	1 428 386,00 NOK
Capitalised Interest (due to Repayment Holidays)	825 928,00 NOK	1 088 716,00 NOK
Closing Balance	2 289 108 903,00 NOK	2 390 123 326,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	32 471 834,00 NOK	31 383 118,00 NOK
New	825 928,00 NOK	1 088 716,00 NOK
Close	33 297 762,00 NOK	32 471 834,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	13 504 763,00 NOK	15 263 068,00 NOK
Recoveries on loans in default	1 419 266,00 NOK	1 470 617,00 NOK
Total Revenue Received in Period	14 924 029,00 NOK	16 733 685,00 NOK
# Loans		
At beginning of period	19 966 Loans	20 644 Loans
Paid in Full	537 Loans	662 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	27 Loans	16 Loans
At end of period	19 402 Loans	19 966 Loans
Weighted Average Loan Return	7,35 %	
Average NIBOR + Weighted Average Loan Threshold	4,44 %	

Bilkreditt 3 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	28.05.2015			
Payment date	26.05.2015			
Period No	29			
Monthly Period	Apr 2015			
Interest Period	from	27.04.2015	to	26.05.2015 = 29 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	143 407 399,56	NOK	150 699 253,02	NOK
b. Collections (Principal, interest, fees, etc)	113 170 914,00	NOK	137 924 906,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
			14 778 234,05	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	342 779,10	NOK	340 687,29	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 199 275,00	NOK	2 404 314,00	NOK
j. Class A Accumulation ledger	0,00	NOK	0,00	NOK
K. Series A1 Principal Requirement Advances	3 612 383,00	NOK	0,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	262 732 750,66	NOK	14 289 783,35	EUR
			291 369 160,31	NOK
				14 778 234,05
				EUR

Bilkreditt 3 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from 27.04.2015	to 26.05.2015	=	29 days	

Note Balance

Beginning of Period		2 390 123 326,00	NOK
End of Period		2 289 108 903,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	95 604 933,04	NOK
Cash Outflow		95 604 933,04	NOK
Cash Inflow		91 419 860,80	NOK
End of Period	3,8 %	91 419 860,80	NOK
Required Reserve Amount	3,8 %	91 419 860,80	NOK

Liquidity Balance

Beginning of Period	2,0 %	47 802 466,52	NOK
Cash Outflow		47 802 466,52	NOK
Cash Inflow		45 709 930,40	NOK
End of Period	1,9 %	45 709 930,40	NOK
Required Reserve Amount	1,9 %	45 709 930,40	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		145 392 843,93	NOK
Cash Outflow		5 636 646,03	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		139 756 197,90	NOK
Required Commingling Reserve Fund		139 756 197,90	NOK

CPI Reserve

Beginning of Period		48 743 997,00	NOK
Cash Outflow (to Servicer)		2 199 275,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		46 544 722,00	NOK
Required CPI Reserve Fund		46 544 722,00	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.

Bilcreditt 3 Limited
Monthly Investor Report

4. Performance Data



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

Note Balance

Beginning of Period	2 390 123 326,00	NOK
End of Period	2 289 108 903,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	2 073 599 456,00	90,59 %	17 641
1-29 days past due	164 866 041,00	7,20 %	1 327
		0,00 %	
Delinquent Receivables:			
30-59 days past due	31 057 715,00	1,36 %	262
60-89 days past due	11 200 981,00	0,49 %	86
90-119 days past due	3 085 275,00	0,13 %	29
120-149 days past due	3 313 477,00	0,14 %	33
150-179 days past due	1 985 958,00	0,09 %	24
Total Performing and Delinquent	2 289 108 903,00	100,00 %	19 402

Current Period Defaults	3 593 466,00	27
Cumulative Defaults	76 612 734,00	701
Current Period Recoveries	1 419 266,00	
Cumulative Recoveries	33 679 240,00	

Bilkreditt 3 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	28.05.2015		
Payment date	26.05.2015		
Period No	29		
Monthly Period	Apr 2015		
Interest Period	from 27.04.2015	to 26.05.2015	= 29 days

1. Note Balance

	All Notes	Class A-1	Class A-2	Class B
General Note Information				
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
Current Note Information				
Class Principal Outstanding Opening Balance	1 816 035 900,17 NOK	90 550 067,17 EUR	664 140 833,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	262 732 750,66 NOK			
Amortisation	104 626 806,00 NOK			
Redemption per Class	14 254 333,24 NOK	14 254 333,24 EUR	- NOK	- NOK
Redemption per Note		2 127,51 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 285 496 520,00 NOK	76 295 733,92 EUR	664 140 833,00 NOK	1 061 345 000,00 NOK
Current Tranching		24,50 %	29,06 %	46,44 %
Current Pool Factor		0,11	0,61	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	1,43 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	29			
Principal Outstanding per Note Beginning of Period		13 514,94 EUR	555 301,70 NOK	754 868,42 NOK
>Principal Repayment per note		2 127,51 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		11 387,42 EUR	555 301,70 NOK	754 868,42 NOK
>Interest accrued for the period		175,80 EUR	1 042,27 NOK	1 568,87 NOK
Interest Payment	4 630 269,47	160 474,84 EUR	1 246 555,45 NOK	2 205 828,69 NOK
Interest Payment per Note		23,95 EUR	1 042,27 NOK	1 568,87 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		55,40 %	55,40 %	8,96 %
Current CE (excl. Excess Spread)		52,44 %	52,44 %	6,00 %

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.

Bilcreditt 3 Limited
Monthly Investor Report

6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 28.05.2015
 Payment date 26.05.2015
 Period No 29
 Monthly Period Apr 2015
 Interest Period: 27.04.2015 to 26.05.2015 = 29 days

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	A- Outlook stable	A2 Review for possible Downgrade	Baa1	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	A- Outlook stable	Baa2 Review for possible Downgrade	Baa1	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	A- Outlook stable	Baa3 Review for possible Downgrade	Baa1	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	A- Outlook stable	B1 Review for possible Downgrade	Baa1	N	Must identify a Back up Servicer Servicer Termination Event	
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1	P-2	P-2	BBB	A	A3	A3	Y	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-2	BB+	A	Baa1	A3	N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A	A2 Review for possible downgrade	A3	Y	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 who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction 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-2		A		A3	N/A		
Corporate Service Provider	Deutsche International Corporate Services			F1		P-2		A		A3	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited			F1		P-2		A		A3	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 who 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.	

Bilkreditt 3 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days

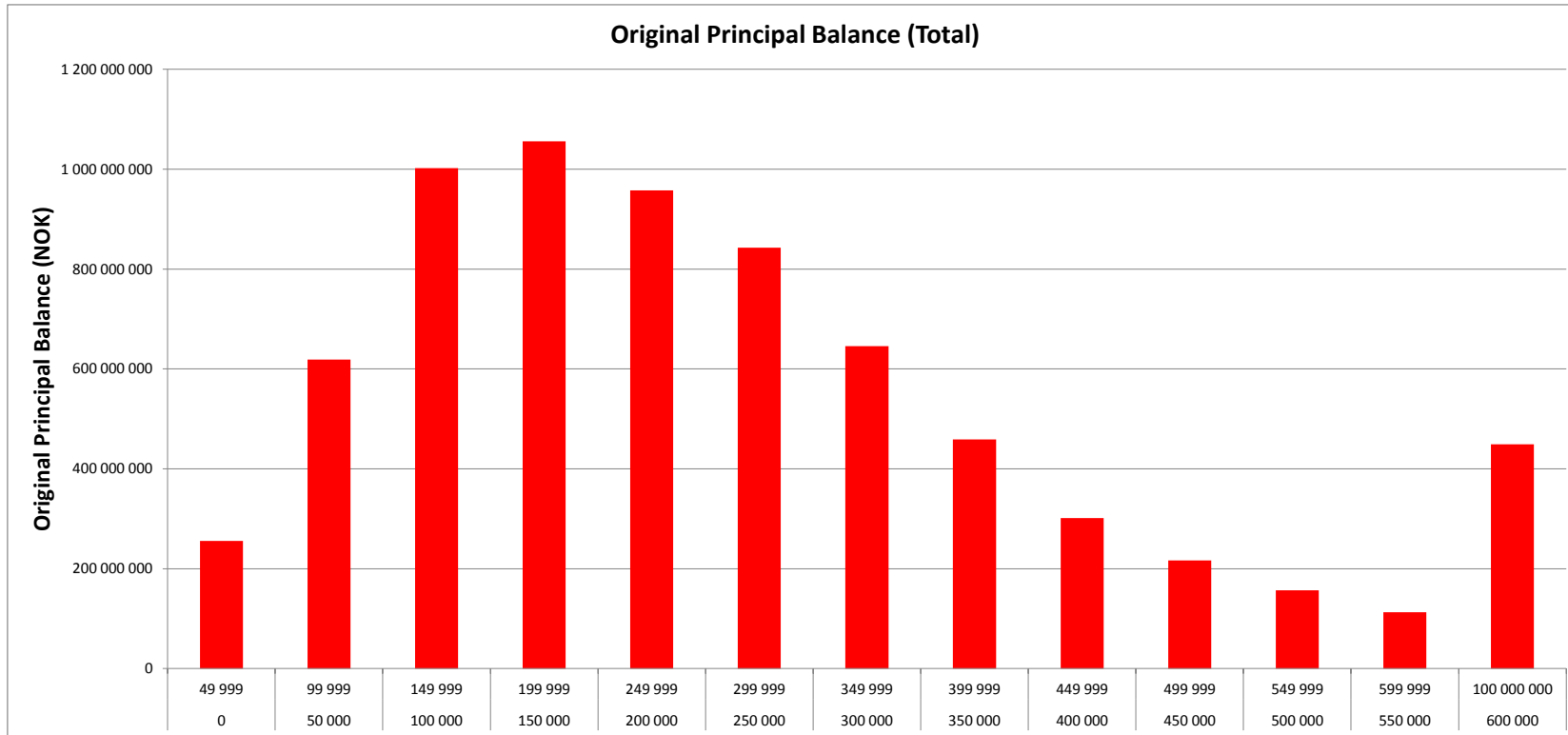
Average amount - all: 181.770

TOTAL											
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning			
	0		49 999	4 340	255 757 876	3,6 %	11 %	18,0	4,6		
	50 000		99 999	8 012	618 958 436	8,8 %	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 %	68,6	8,4		
	200 000		249 999	4 226	957 617 539	13,5 %	11 %	73,6	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	8,2		
	350 000		399 999	1 217	458 951 057	6,5 %	3 %	80,0	8,0		
	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	6,4 %	1 %	71,4	7,8		
Total			38 924	7 075 201 312	100,00 %	100 %	68,77	8,1			

Bilkreditt 3 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



Bil kreditt 3 Limited
Monthly Investor Report

8.a Outstanding Principal Balance

Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



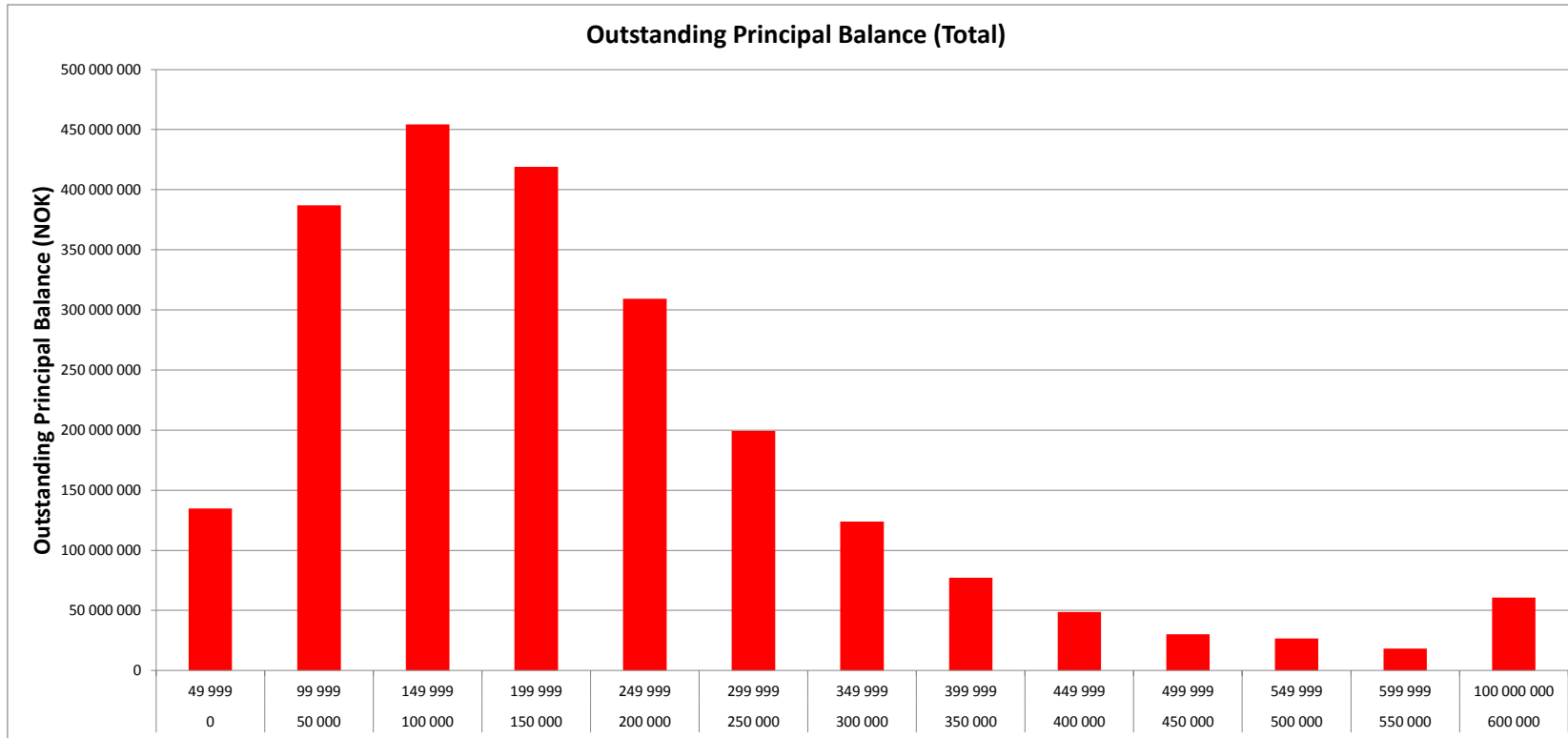
Average amount - all: 117 983

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	4 992	134 701 577	5,88 %	25,73 %	23,0	37,9
	50 000	99 999	5 266	387 093 324	16,91 %	27,14 %	34,7	37,4
	100 000	149 999	3 678	454 206 499	19,84 %	18,96 %	46,0	37,3
	150 000	199 999	2 421	418 963 629	18,30 %	12,48 %	53,2	37,3
	200 000	249 999	1 387	309 318 873	13,51 %	7,15 %	58,4	37,1
	250 000	299 999	730	199 333 594	8,71 %	3,76 %	63,7	36,7
	300 000	349 999	386	123 855 412	5,41 %	1,99 %	64,7	36,8
	350 000	399 999	207	77 063 635	3,37 %	1,07 %	69,4	36,6
	400 000	449 999	115	48 752 673	2,13 %	0,59 %	68,5	36,9
	450 000	499 999	64	30 194 496	1,32 %	0,33 %	67,7	36,6
	500 000	549 999	51	26 668 905	1,17 %	0,26 %	71,0	36,1
	550 000	599 999	32	18 297 871	0,80 %	0,16 %	63,6	37,2
	600 000	100 000 000	73	60 658 415	2,65 %	0,38 %	58,4	36,7
	Total			19 402	2 289 108 903	100,0 %	100,0 %	50,6

Bilkreditt 3 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



Bilkreditt 3 Limited
Monthly Investor Report

9.a Geographical Distribution



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

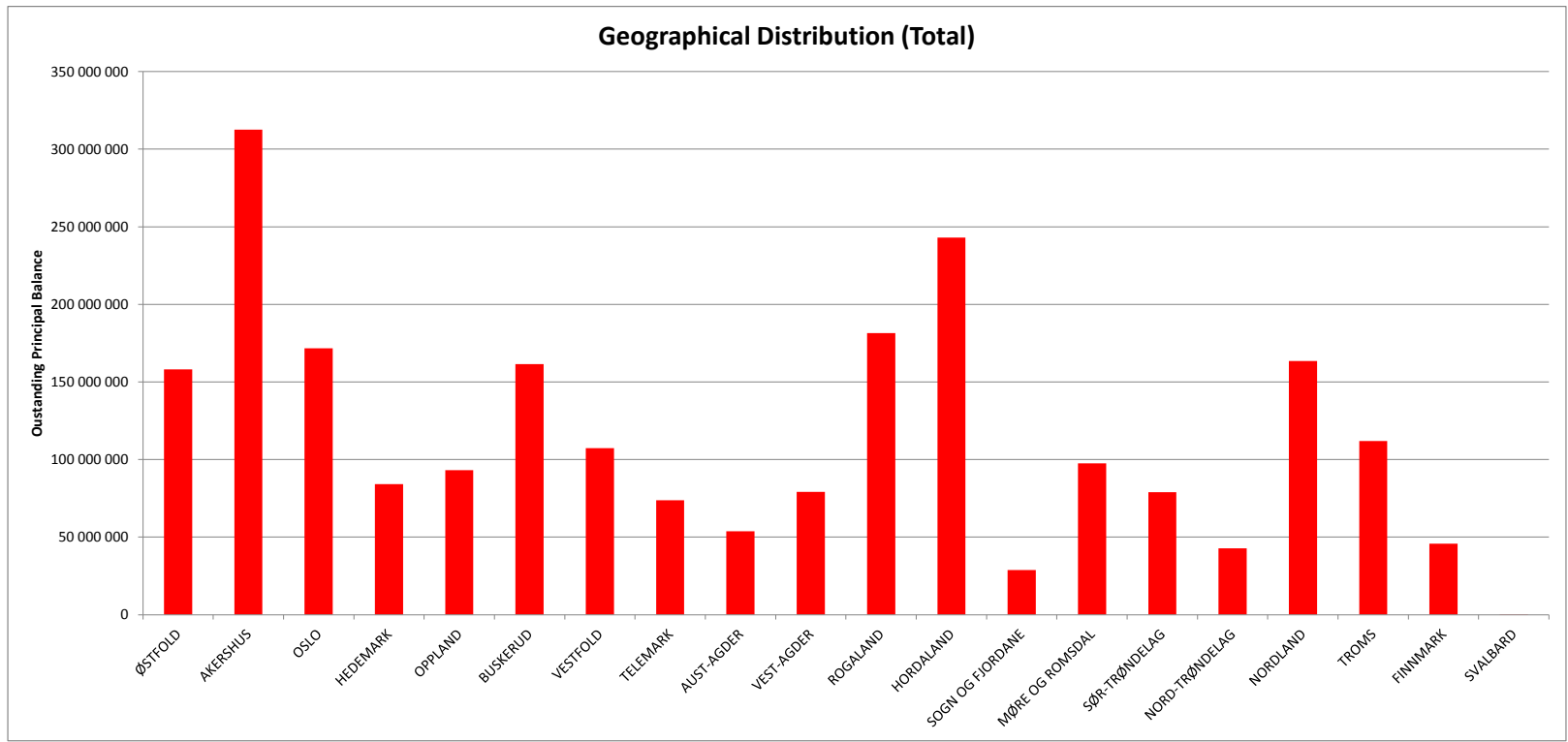
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	1 422	158 026 160	6,90 %	7,33 %	ØSTFOLD	51,5	37,2	
200	2 655	312 648 042	13,66 %	13,66 %	AKERSHUS	48,6	37,2	
300	1 311	171 786 389	7,50 %	6,76 %	OSLO	46,4	37,2	
400	848	84 205 694	3,68 %	4,37 %	HEDEMARK	48,4	36,8	
500	816	93 222 535	4,07 %	4,21 %	OPPLAND	48,6	37,3	
600	1 466	161 597 976	7,06 %	7,56 %	BUSKERUD	48,5	37,4	
700	971	107 248 936	4,69 %	5,00 %	VESTFOLD	51,0	37,1	
800	680	73 685 200	3,22 %	3,50 %	TELEMARK	49,7	37,5	
900	493	53 817 626	2,35 %	2,54 %	AUST-AGDER	50,2	37,2	
1 000	634	79 162 350	3,46 %	3,27 %	VEST-AGDER	51,9	37,3	
1 100	1 478	181 417 317	7,93 %	7,62 %	ROGALAND	52,9	37,4	
1 200	1 948	243 035 133	10,62 %	10,04 %	HORDALAND	51,6	37,2	
1 400	227	28 723 466	1,25 %	1,17 %	SOGN OG FJORDANE	51,5	36,9	
1 500	822	97 610 532	4,26 %	4,24 %	MJØRE OG ROMSDAL	51,8	37,2	
1 600	709	78 934 349	3,45 %	3,65 %	SØR-TRØNDELAG	50,1	37,3	
1 700	383	42 706 554	1,87 %	1,97 %	NORD-TRØNDELAG	52,3	36,3	
1 800	1 277	163 569 453	7,15 %	6,58 %	NORDLAND	54,1	36,8	
1 900	904	111 847 687	4,89 %	4,66 %	TROMS	54,1	36,9	
2 000	357	45 824 484	2,00 %	1,84 %	FINNMARK	53,1	36,9	
2 100	1	39 020	0,00 %	0,01 %	SVALBARD	32,0	40,0	
Total:	19 402	2 289 108 903	100,0 %	100,0 %		50,6	37,2	

Geographic distribution

Bilkreditt 3 Limited
Monthly Investor Report

9.b Geographical Distribution Graph

Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bilkreditt 3 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

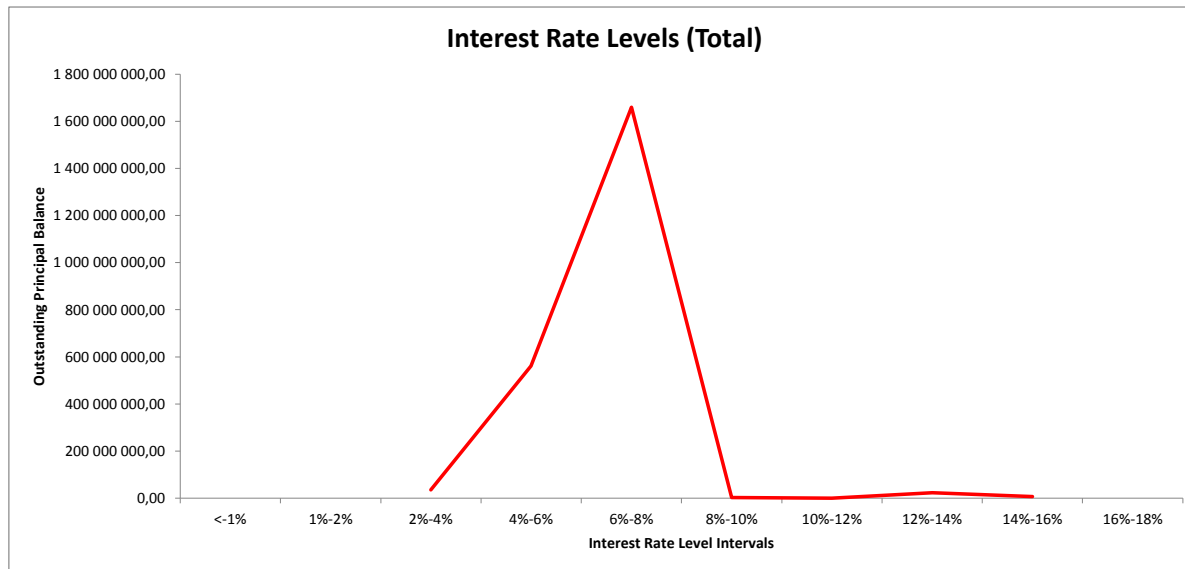
TOTAL						
Min [>=]	Max [<]	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	131 315	0,01 %	66,7	35,7
1 %	2 %					
2 %	4 %	265	35 166 832	1,54 %	44,5	37,0
4 %	6 %	4 017	561 021 429	24,51 %	52,6	36,9
6 %	8 %	14 037	1 659 806 376	72,51 %	50,4	37,3
8 %	10 %	27	2 500 247	0,11 %	47,7	37,5
10 %	12 %	2	208 274	0,01 %	23,3	37,1
12 %	14 %	819	23 337 499	1,02 %	29,4	37,4
14 %	16 %	233	6 936 931	0,30 %	38,7	38,2
16 %	18 %					
Total		19 402	2 289 108 903	100 %	50,6	37,2

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



Bilkreditt 3 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

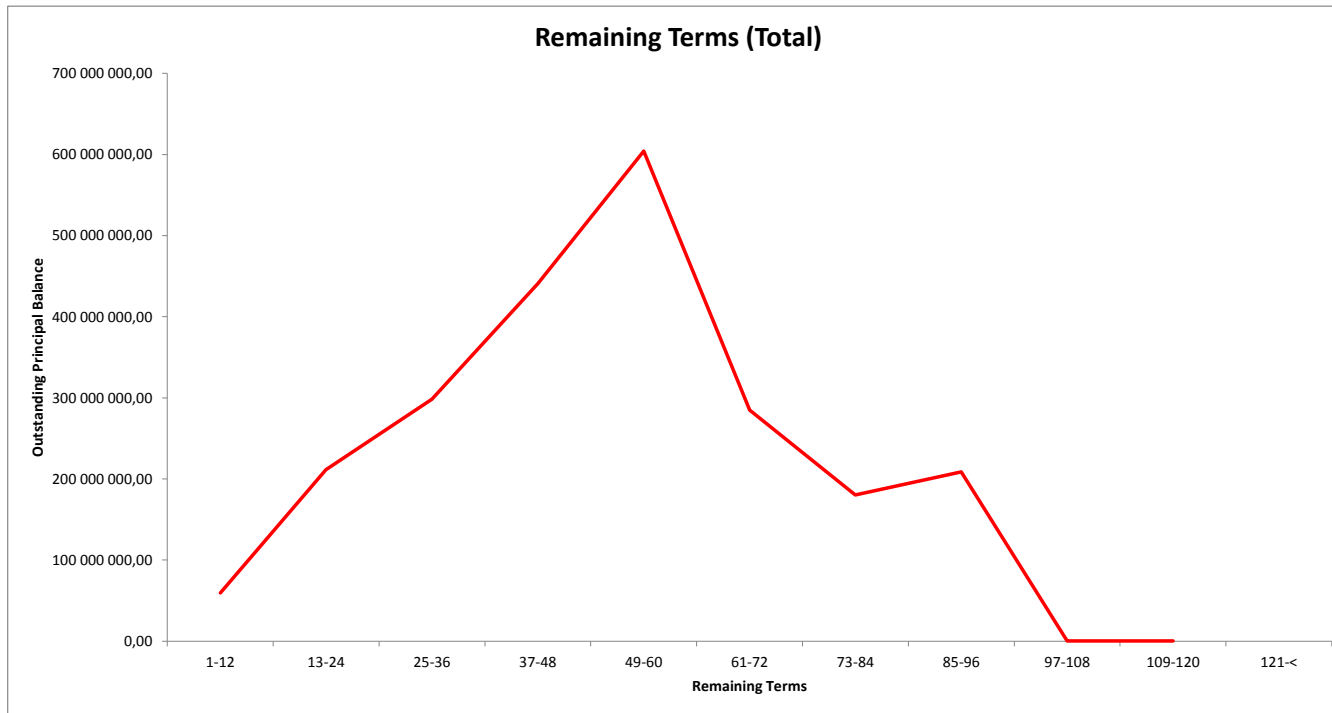
	TOTAL							
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	1 525	59 551 923	2,60 %	5,5	37,1
	13		24	3 777	211 657 782	9,25 %	20,3	39,5
	25		36	3 826	298 399 334	13,04 %	28,6	35,7
	37		48	3 517	440 927 528	19,26 %	44,0	39,5
	49		60	3 894	604 410 887	26,40 %	53,2	36,4
	61		72	1 354	284 902 638	12,45 %	64,4	35,3
	73		84	737	180 312 609	7,88 %	79,9	39,5
	85		96	770	208 565 219	9,11 %	87,8	34,7
	97		108	1	204 929	0,01 %	105,0	35,0
	109		120	1	176 054	0,01 %	114,0	44,0
	121							
	Total			19 402	2 289 108 903	100,0 %	50,6	37,2

Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



Bil kreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days

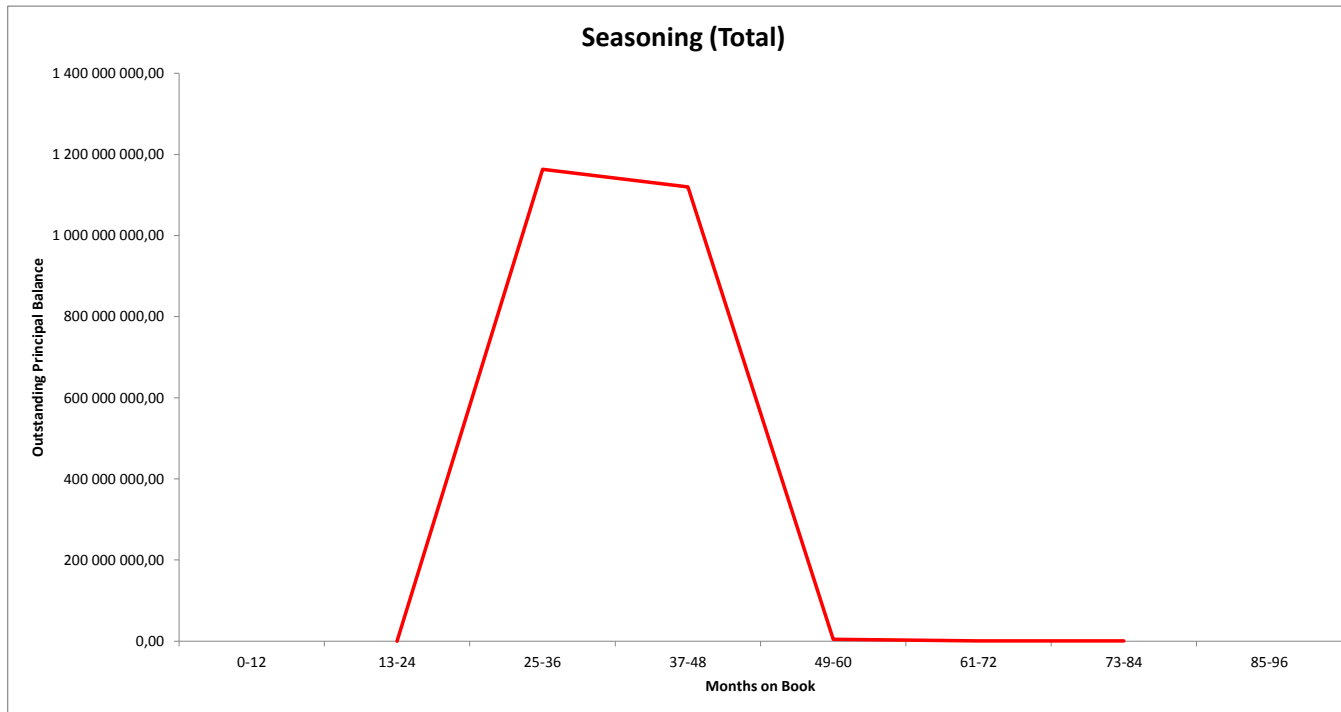
		TOTAL					
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
	0		12				
	13		24	3	0	0,00 %	0,0
	25		36	9 449	1 163 440 728	50,83 %	53,1
	37		48	9 870	1 119 869 352	48,92 %	48,1
	49		60	62	4 792 253	0,21 %	34,8
	61		72	14	638 705	0,03 %	28,5
	73		84	4	367 865	0,02 %	13,7
	85		96				
	Total			19 402	2 289 108 903	100,0 %	50,6

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



**Bilkreditt 3 Limited
Monthly Investor Report**

13.a Vehicle type



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days

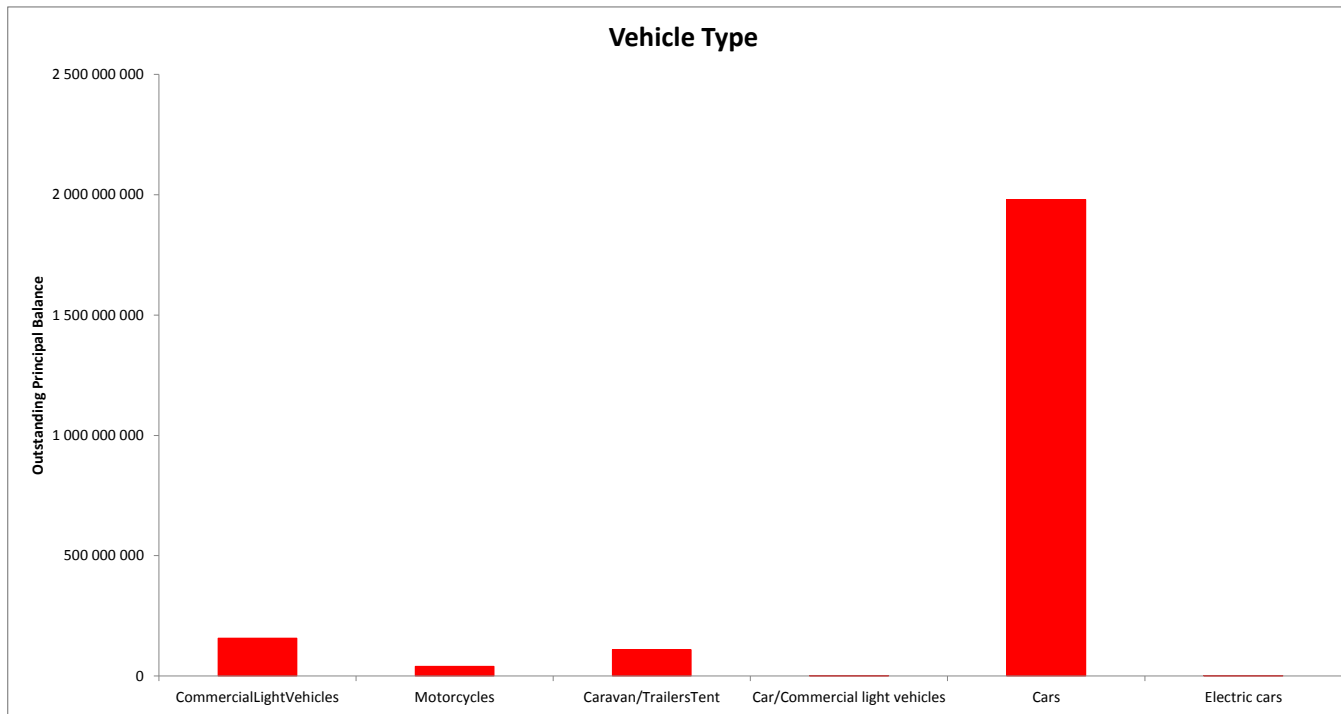
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 562	157 783 258	6,89 %	39,6	37,30
Motorcycles		628	40 006 181	1,75 %	44,0	36,11
Caravan/TrailersTent		936	108 906 175	4,76 %	59,7	36,00
Car/Commercial light vehicles		15	1 412 783	0,06 %	40,6	36,83
Cars		16 252	1 979 901 918	86,49 %	51,1	37,23
Electric cars		9	1 098 588	0,05 %	29,8	35,60
		19 402	2 289 108 903	100,0 %	50,6	37,2

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



Bilkreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		90	35 890 802	1,57 %	5,3	36,2
Standard		19 312	2 253 218 101	98,43 %	51,3	37,2
Total		19 402	2 289 108 903	100,0 %	50,6	37,2

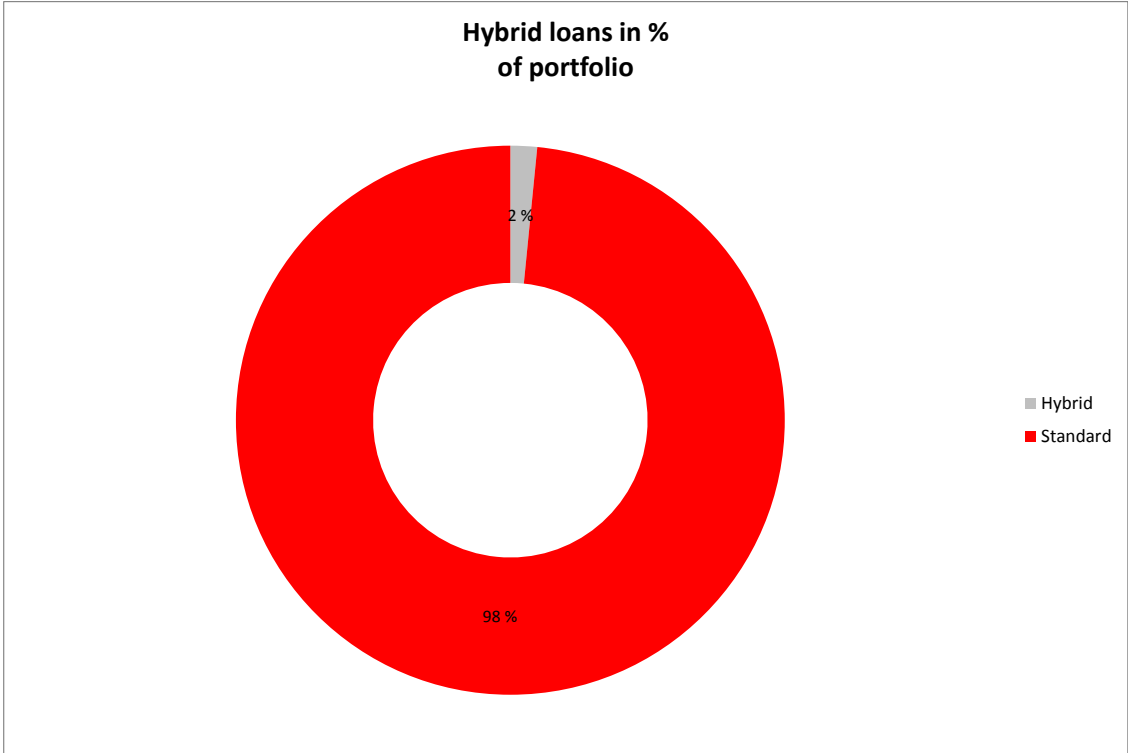
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days

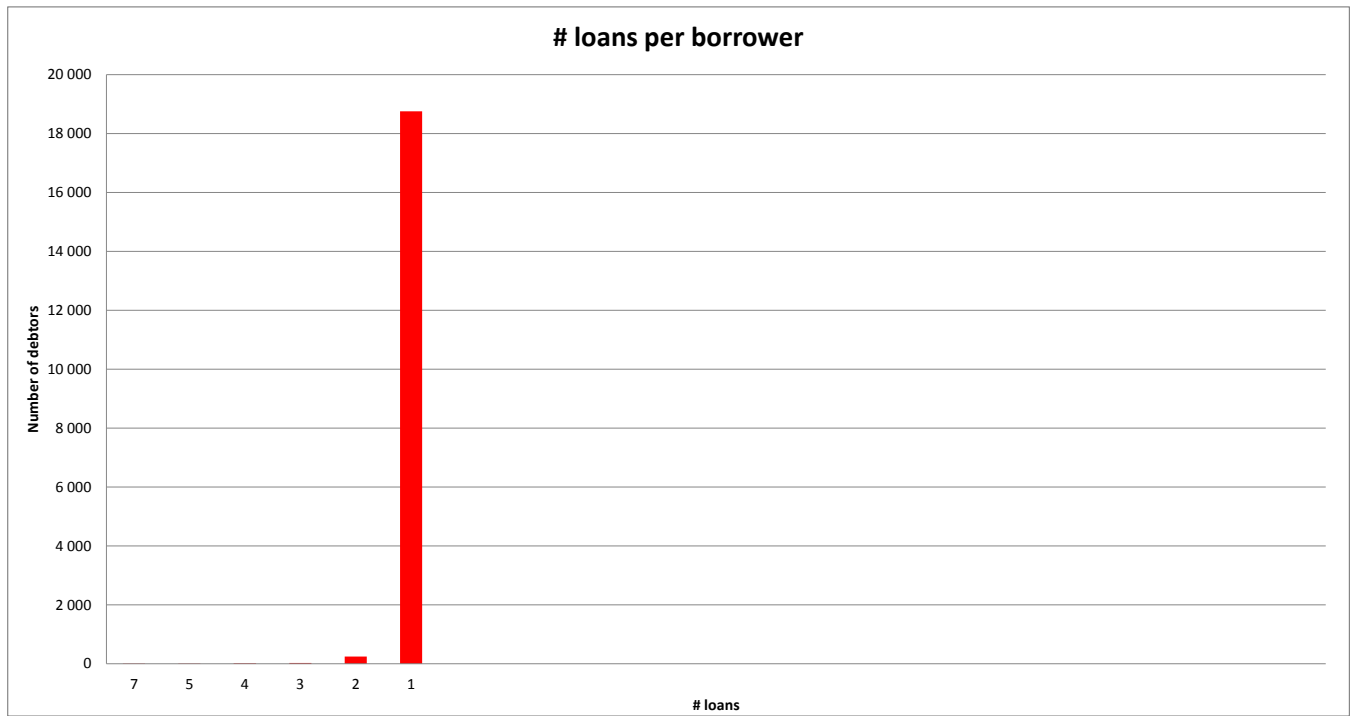


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



Bil kreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 289 108 903	2 230 699 168	58 409 735	11 828 005	6,20 %	97,45 %
2	2 230 699 168	2 169 291 848	61 407 320	11 524 192	6,20 %	94,77 %
3	2 169 291 848	2 112 529 727	56 762 121	11 227 839	6,21 %	92,29 %
4	2 112 529 727	2 058 388 612	54 141 116	10 944 691	6,22 %	89,92 %
5	2 058 388 612	2 003 604 012	54 784 600	10 658 929	6,21 %	87,53 %
6	2 003 604 012	1 952 062 478	51 541 534	10 388 039	6,22 %	85,28 %
7	1 952 062 478	1 899 889 768	52 172 710	10 115 669	6,22 %	83,00 %
8	1 899 889 768	1 846 673 013	53 216 755	9 838 915	6,21 %	80,67 %
9	1 846 673 013	1 795 541 203	51 131 811	9 571 665	6,22 %	78,44 %
10	1 795 541 203	1 743 114 086	52 427 116	9 298 516	6,21 %	76,15 %
11	1 743 114 086	1 690 754 793	52 359 293	9 025 125	6,21 %	73,86 %
12	1 690 754 793	1 639 907 186	50 847 608	8 759 405	6,22 %	71,64 %
13	1 639 907 186	1 589 330 446	50 576 740	8 494 553	6,22 %	69,43 %
14	1 589 330 446	1 538 839 802	50 490 644	8 230 340	6,21 %	67,22 %
15	1 538 839 802	1 488 147 027	50 692 765	7 965 164	6,21 %	65,01 %
16	1 488 147 027	1 437 969 820	50 177 207	7 701 182	6,21 %	62,82 %
17	1 437 969 820	1 388 631 988	49 337 833	7 438 076	6,21 %	60,66 %
18	1 388 631 988	1 340 362 556	48 269 432	7 181 532	6,21 %	58,55 %
19	1 340 362 556	1 292 974 217	47 388 339	6 928 830	6,20 %	56,48 %
20	1 292 974 217	1 246 240 138	46 734 079	6 679 594	6,20 %	54,44 %

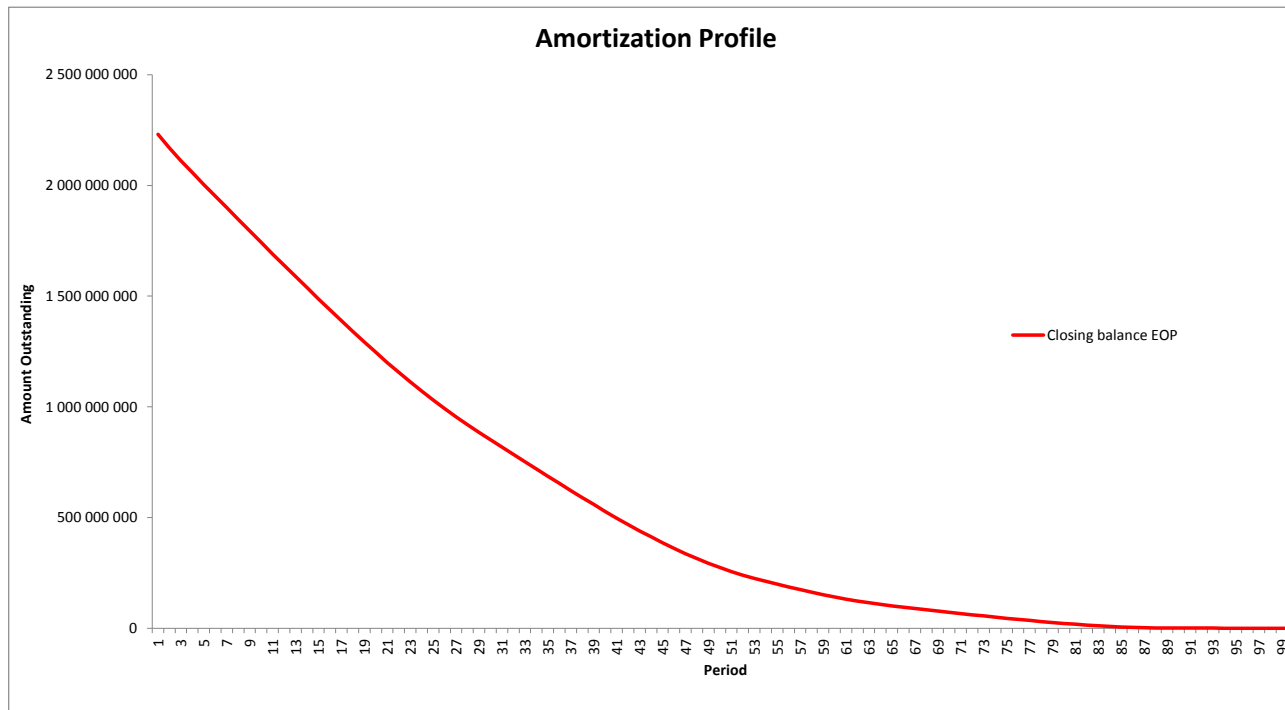
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015
	to	26.05.2015
	=	29 days



Bilkreditt 3 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

	TOTAL			
	Period	No	Number of periods granted	Sum of payments
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
	201 405	471	708	2 741 102
	201 406	641	1 074	4 181 210
	201 407	616	927	3 593 852
	201 408	425	617	2 245 921
	2014 09	482	730	2 618 573
	2014 10	498	799	2 866 267
	2014 11	579	860	2 895 832
	2014 12	570	773	2 627 520
	2015 01	382	621	2 203 071
	2015 02	462	738	2 645 676
	2015 03	590	865	2 914 510
	2015 04	331	467	1 679 986
Total:	15 724	23 486	83 871 828	

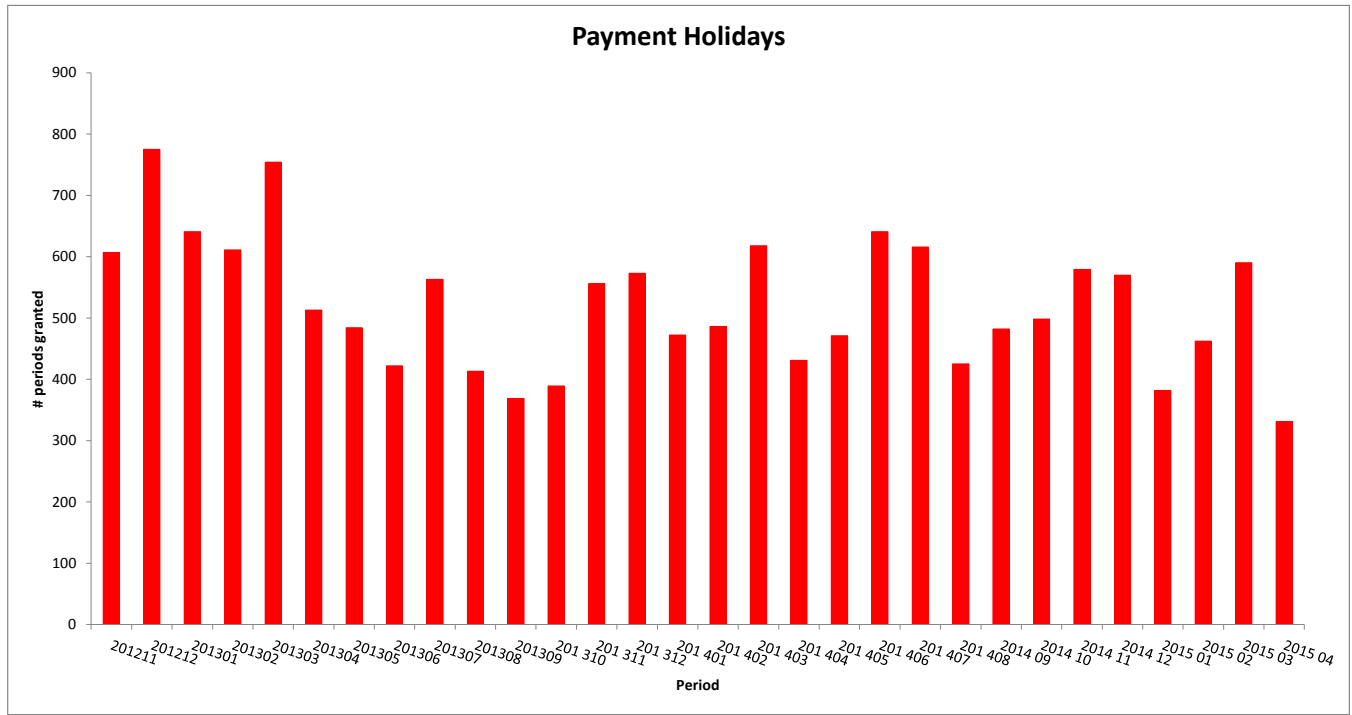
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bilkreditt 3 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

TOTAL			
Period	No	Number of periods granted	Sum of payments
201211	0	0	0
201212	0	0	0
201301	0	0	0
201302	0	0	0
201303	0	0	0
201304	0	0	0
201305	1	1	3 071
201306	0	0	0
201307	0	0	0
201308	1	1	3 166
201309	0	0	0
201310	0	0	0
201311	0	0	0
201312	0	0	0
201401	0	0	0
201402	0	0	0
201403	0	0	0
201404	0	0	0
201405	0	0	0
201406	0	0	0
201407	1	1	2 184
201408	0	0	0
201409	0	0	0
201410	0	0	0
201411	0	0	0
201412	0	0	0
201501	0	0	0
201502	0	0	0
201503	1	1	7 260
201504	0	0	0
Total:	4	4	15 681

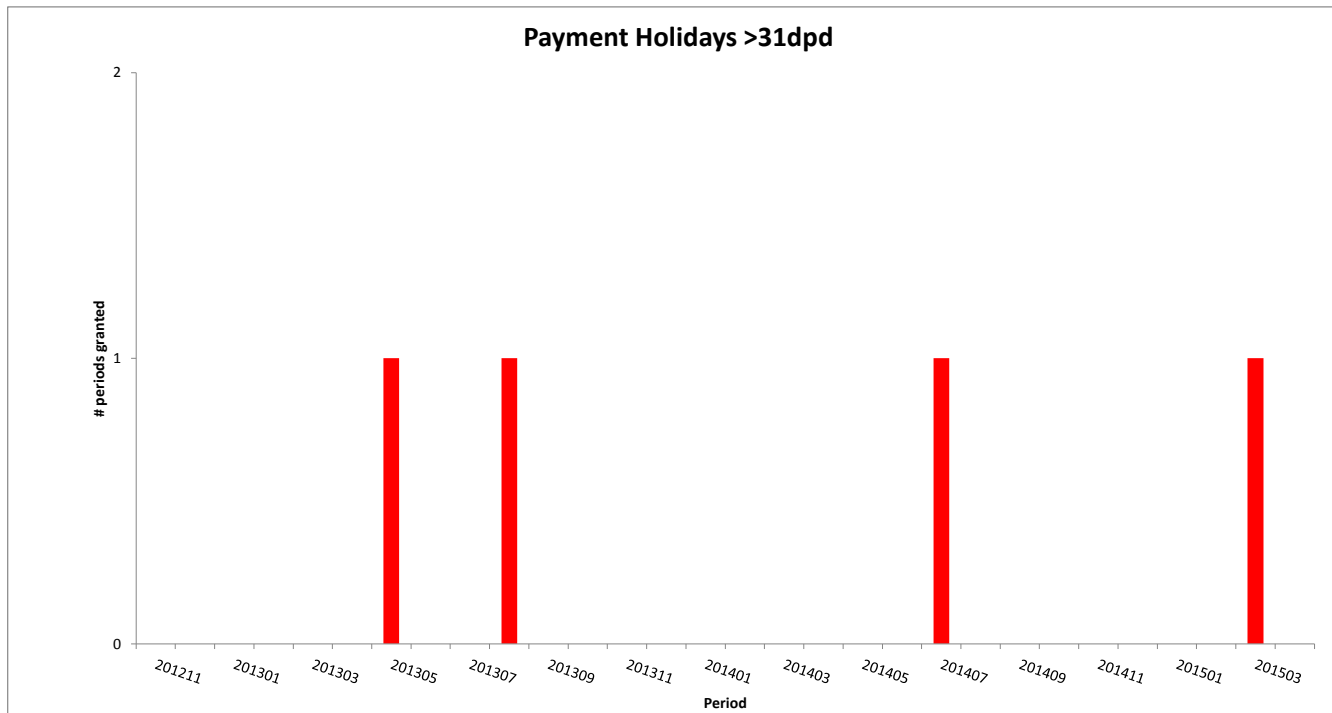
Payment Holiday

Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bilkreditt 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

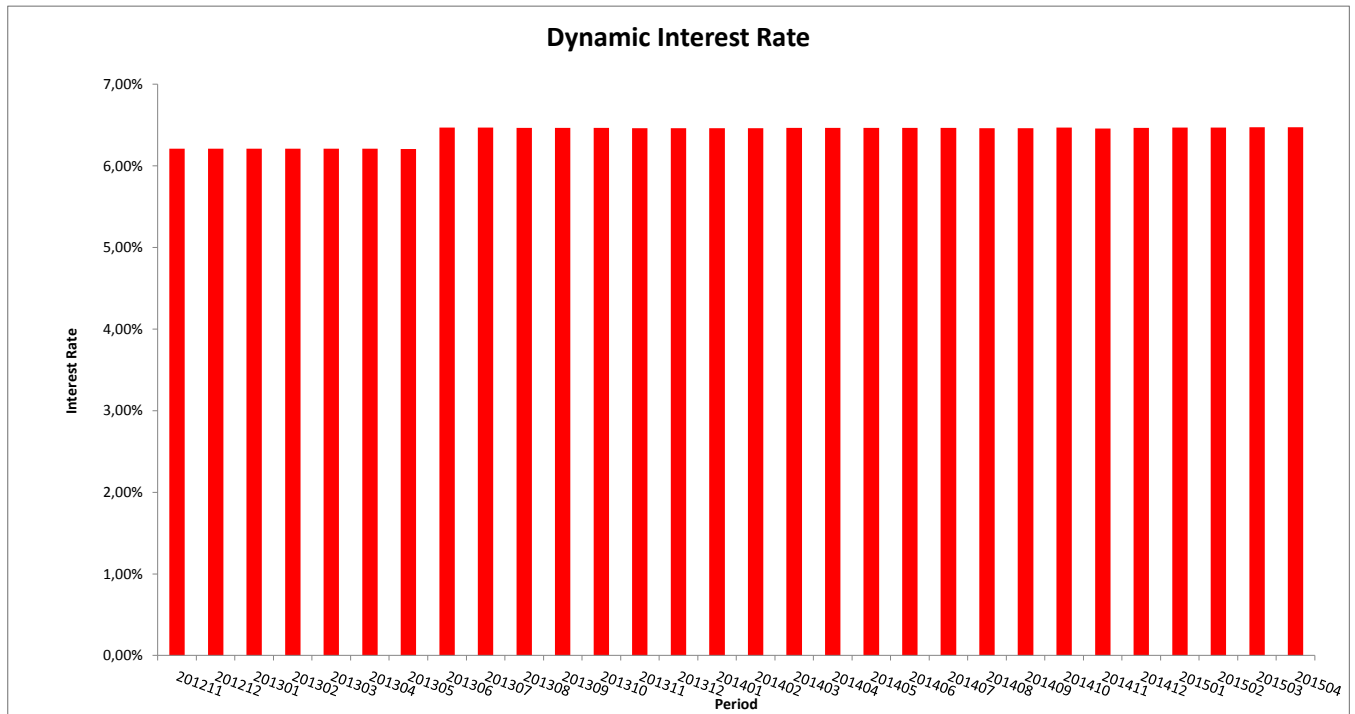
TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,212 %
201212	6 668 597 489	6,213 %
201301	6 473 305 269	6,210 %
201302	6 279 683 182	6,210 %
201303	6 106 056 350	6,212 %
201304	5 906 069 750	6,209 %
201305	5 704 792 294	6,208 %
201306	5 512 386 988	6,470 %
201307	5 305 720 151	6,469 %
201308	5 130 737 325	6,465 %
201309	4 948 482 581	6,466 %
201310	4 771 916 608	6,465 %
201311	4 604 393 368	6,464 %
201312	4 462 056 852	6,463 %
201401	4 310 924 256	6,463 %
201402	4 155 000 628	6,463 %
201403	3 995 432 937	6,465 %
201404	3 844 595 820	6,466 %
201405	3 696 597 934	6,465 %
201406	3 539 920 483	6,465 %
201407	3 387 504 130	6,465 %
201408	3 262 106 158	6,464 %
201409	3 124 867 136	6,463 %
201410	2 976 552 639	6,470 %
201411	2 861 586 202	6,460 %
201412	2 740 083 044	6,467 %
201501	2 627 202 089	6,468 %
201502	2 511 654 217	6,470 %
201503	2 390 123 326	6,475 %
201504	2 289 108 903	6,475 %

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	29
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

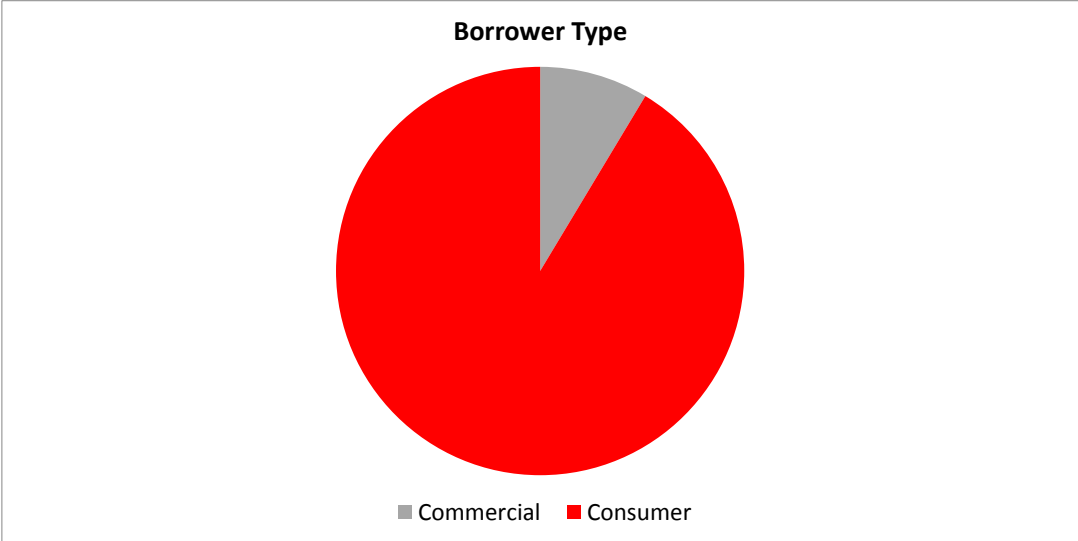
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 517	197 399 414	8,6 %	35,9	37,0
	Consumer	17 885	2 091 709 489	91,4 %	52,0	37,2
	Total	19 402	2 289 108 903	100 %	50,6	37,2

**Bilkreditt 3 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	28.05.2015				
Payment date	26.05.2015				
Period No	29				
Monthly Period	Apr 2015				
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	29
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

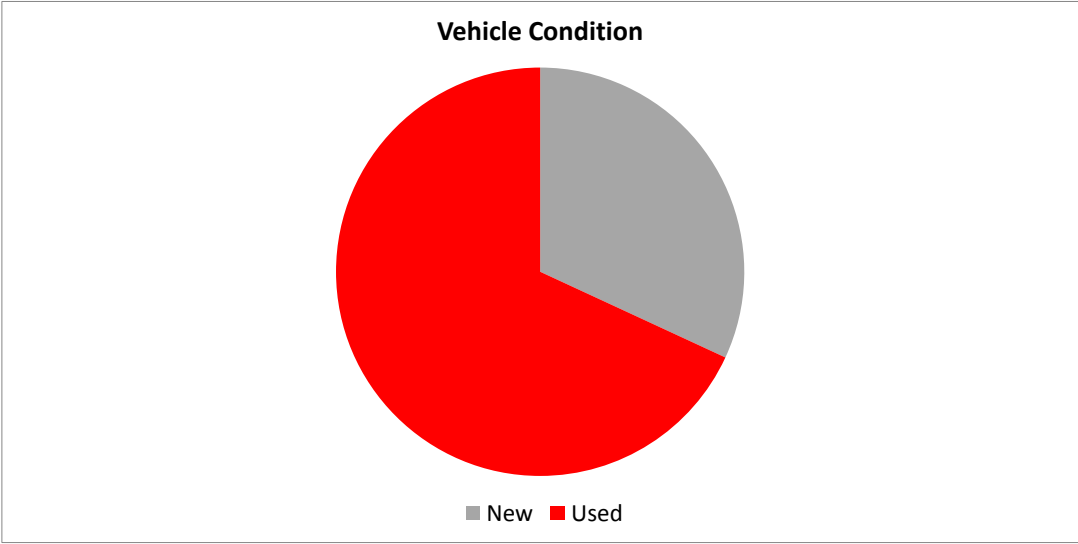
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 617	730 109 529	31,9 %	53,5	37,1
	Used	14 785	1 558 999 374	68,1 %	49,2	37,2
	Total	19 402	2 289 108 903	100 %	50,6	37,2

**Bilkreditt 3 Limited
Monthly Investor Report**

21.b Vehicle Condition



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days



Bilkreditt 3 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

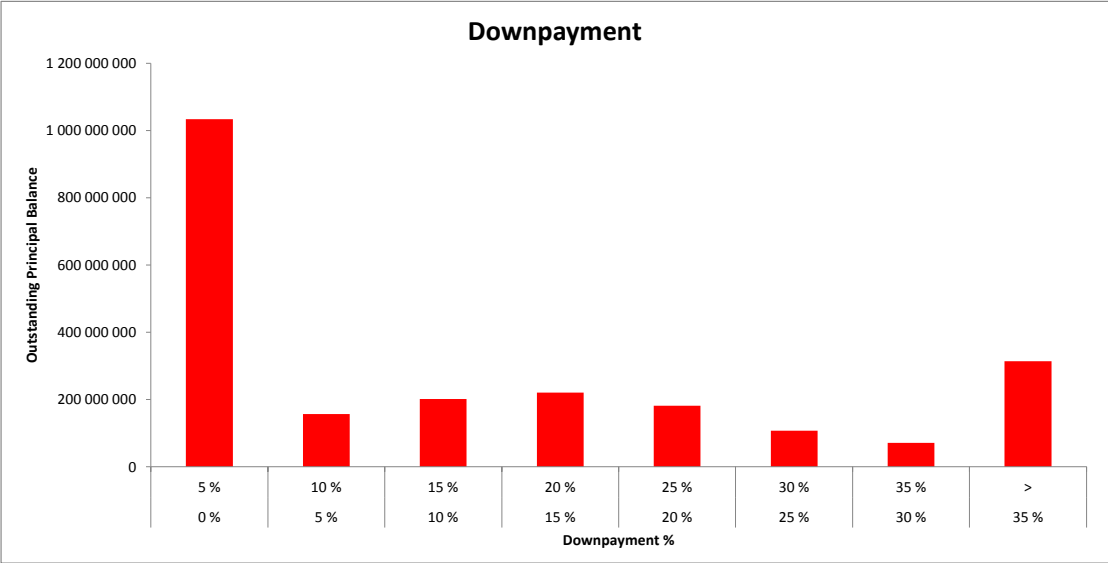
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	8 434	1 033 918 833	45,2 %	49,4	37,1
	5 %	10 %	1 052	157 462 734	6,9 %	54,8	37,3
	10 %	15 %	1 515	201 945 720	8,8 %	52,4	37,3
	15 %	20 %	1 686	220 952 691	9,7 %	53,3	37,3
	20 %	25 %	1 510	181 537 423	7,9 %	52,8	37,4
	25 %	30 %	945	107 628 356	4,7 %	51,7	37,1
	30 %	35 %	651	71 285 076	3,1 %	50,5	37,2
	35 %	>	3 609	314 378 070	13,7 %	47,8	37,0
	Total		19 402	2 289 108 903	100,0 %	50,6	37,2

**Bilkreditt 3 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from	27.04.2015 to 26.05.2015 = 29 days

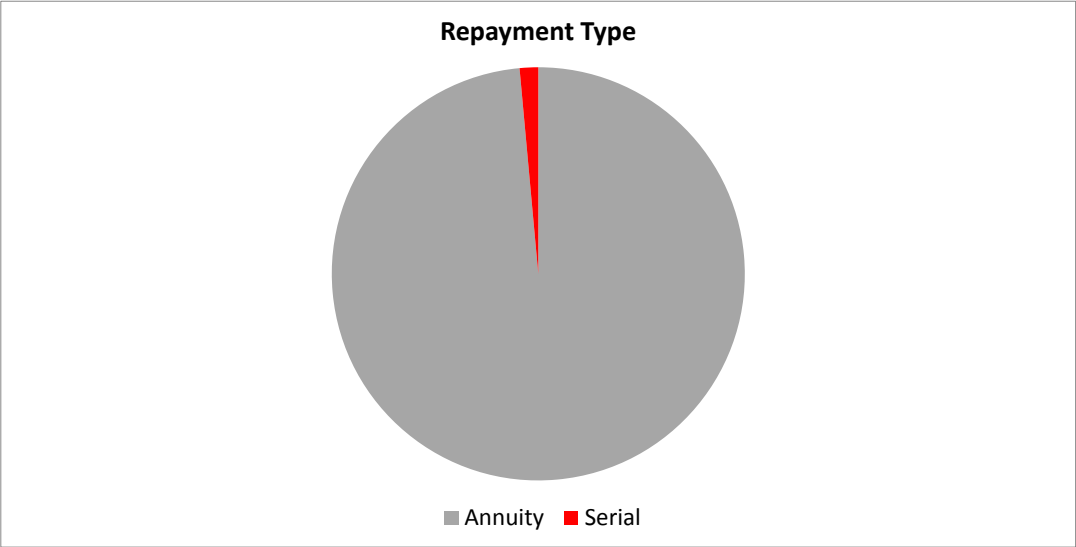
TOTAL						
Repayment Type	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	19 160	2 255 879 094	98,6 %	50,9	37,2
	Serial	242	33 229 809	1,5 %	28,3	36,8
		19 402	2 289 108 903	100,0 %	50,6	37,2

Bilkreditt 3 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date		28.05.2015			
Payment date		26.05.2015			
Period No		29			
Monthly Period		Apr 2015			
Interest Period	from	27.04.2015	to	26.05.2015	= 29 days



Bil kreditt 3 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 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 %
2014 05	83 163 150	3 696 597 934	23,9 %
2014 06	91 994 033	3 539 920 483	27,1 %
2014 07	87 059 444	3 387 504 130	26,8 %
2014 08	67 215 619	3 262 106 158	22,1 %
2014 09	75 771 261	3 124 867 136	25,5 %
2014 10	85 198 101	2 976 552 639	29,4 %
2014 11	61 852 940	2 861 586 202	23,1 %
2014 12	65 757 653	2 740 083 044	25,3 %
2015 01	58 608 814	2 627 202 089	23,7 %
2015 02	64 722 639	2 511 654 217	26,9 %
2015 03	69 035 602	2 390 123 326	29,7 %
2015 04	50 665 795	2 289 108 903	23,6 %

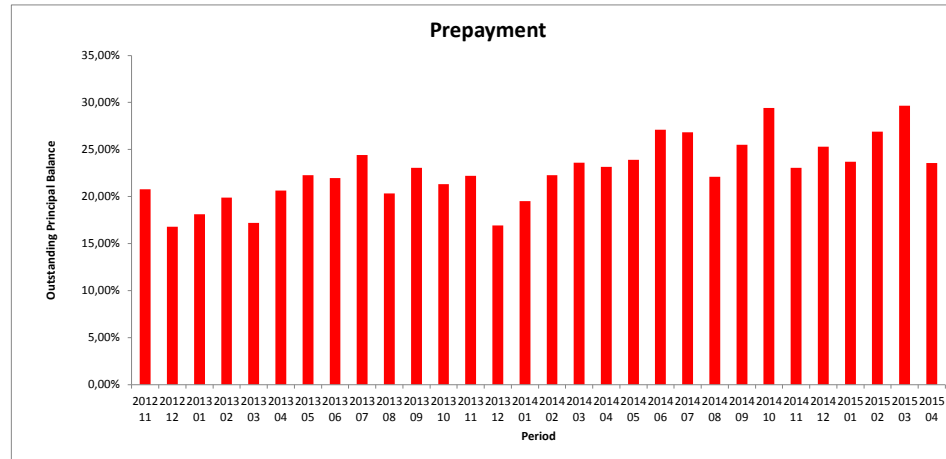
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments



Reporting Date	28.05.2015			
Payment date	26.05.2015			
Period No	29			
Monthly Period	from	Apr 2015	to	26.05.2015
Interest Period	from	27.04.2015	to	26.05.2015
			=	29 days



Bil kreditt 3 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period Interest Period	from Apr 2015 27.04.2015	to 26.05.2015 = 29 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 4			2013 1			2013 2			2013 3			2013 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
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	-	-	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	9 370 735	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014.3	8 074 615	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014.4	8 149 127	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015.1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015.2	3 593 466	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4			2015 1			
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	
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	-	51 224	104 007	0	51 224	104 007	-	-	51 224	104 007	-	51 224	104 007	-	51 224	104 007
2013.2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178	
2013.3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376	
2013.4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667	
2014.1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 990 010	
2014.2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862	1 033 952	3 563 825	5 806 910	464 667	4 028 492	5 342 243	
2014.3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 006	
2014.4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 866	6 187 261	
2015.1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008	-	
2015.2	3 593 466	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2		
			Recoveries	Cum. Recoveries	Loss
2012.4	22 538	1	0	0	22 538
2013.1	155 231	5	-	51 224	104 007
2013.2	5 890 105	46	7 100	3 622 027	2 268 078
2013.3	10 049 431	83	28 333	5 853 388	4 196 043
2013.4	11 264 661	95	59 605	6 549 599	4 715 062
2014.1	15 142 883	129	223 368	7 376 241	7 766 642
2014.2	9 370 735	95	90 270	4 118 762	5 251 973
2014.3	8 074 615	84	122 833	2 710 442	5 364 173
2014.4	8 149 127	77	519 135	2 481 001	5 668 126
2015.1	4 899 942	59	272 456	820 390	4 079 552
2015.2	3 593 466	27	96 166	96 166	3 497 300

Bilkreditt 3 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthy Period	Apr 2015	
Interest Period	from 27.04.2015 to 26.05.2015	= 29 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									-	-
2012	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	27	4 492 103					2	65 350
2013	2	6 279 883 182	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			-	-
2013	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	13	2 557 535	3	89 881
2013	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
2013	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
2013	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
2013	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
2013	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
2013	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
2013	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	56 038 263	121	18 763 350	69	8 582 909	51	5 949 029	24	3 734 764	37	5 048 195
2013	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
2013	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	6 325 897	61	4 846 792	42	5 762 087	35	4 090 811
2014	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
2014	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
2014	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
2014	5	3 696 597 934	24 187	3 363 371 743	1 773	247 184 168	378	57 140 087	104	14 578 968	54	7 707 116	30	3 821 529	30	2 794 323	31	3 268 062
2014	6	3 539 920 483	23 476	3 217 478 170	1 812	257 165 362	292	39 607 570	100	12 882 091	49	6 253 963	36	3 561 633	24	2 971 694	34	2 919 071
2014	7	3 387 504 130	23 121	3 114 311 732	1 467	207 892 326	318	42 896 388	78	9 934 193	51	6 330 881	34	3 981 805	27	2 156 805	26	3 090 905
2014	8	3 262 106 158	22 429	2 976 142 742	1 549	216 938 727	312	42 988 149	96	13 228 330	36	5 030 474	38	4 669 240	31	3 108 496	25	2 264 529
2014	9	3 124 867 136	21 773	2 850 039 279	1 536	211 799 039	296	40 962 607	97	11 814 124	30	3 436 780	24	3 017 156	32	3 798 151	33	2 719 181
2014	10	2 976 552 639	21 286	2 743 631 870	1 343	176 588 972	276	38 157 193	68	8 639 372	43	4 630 013	21	2 735 067	19	2 170 152	36	4 323 826
2014	11	2 861 586 202	20 551	2 613 635 177	1 486	192 417 134	268	37 589 371	78	9 998 276	25	2 719 145	32	2 963 147	18	2 263 952	23	1 801 159
2014	12	2 740 083 044	19 978	2 494 988 007	1 445	192 440 833	285	35 003 394	61	9 777 088	33	3 656 548	22	2 228 014	24	1 989 160	18	2 024 142
2015	1	2 627 202 089	19 534	2 398 255 713	1 283	171 937 382	284	38 015 559	85	9 034 817	33	5 787 563	22	2 367 579	17	1 803 476	27	1 960 016
2015	2	2 511 654 217	18 896	2 292 113 131	1 288	162 573 730	294	36 890 567	84	9 773 513	39	3 630 263	26	4 656 063	17	2 016 950	16	1 511 540
2015	3	2 390 123 326	18 251	2 180 116 870	1 286	160 764 401	275	32 859 869	62	6 492 800	40	3 726 843	30	2 592 069	22	3 570 474	16	1 428 386
2015	4	2 289 108 903	17 641	2 073 599 456	1 327	164 866 041	262	31 057 715	86	11 200 981	29	3 085 275	33	3 313 477	24	1 985 958	27	3 593 466
2015	5																	
2015	6																	
2015	7																	
2015	8																	
2015	9																	
2015	10																	
2015	11																	
2015	12																	

Bil kreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	28.05.2015	
Payment date	26.05.2015	
Period No	29	
Monthly Period	Apr 2015	
Interest Period	from 27.04.2015	to 26.05.2015 = 29 days

Priority of Payments

Available Distribution Amount	+	262 732 750,66	NOK	14 289 783,35	EUR
Senior Expenses	-	961 606,61	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	1 177 885,33	NOK	35 450,35	EUR
Interest Series A-2 Notes	-	1 246 555,45	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	45 709 930,40	NOK		
Principal Payments A-1 Notes	-	104 626 806,00	NOK	14 254 333,24	EUR
Principal Payments A-2 Notes	-	-	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	91 419 860,80	NOK		
Interest Class B	-	2 205 828,69	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	-	9 681 447,49	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	5 702 829,89	NOK	(0)	EUR

Bilkreditt 3 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	29
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	961 606,61 NOK			
Interest accrued for the Period	4 630 269,47 NOK	1 177 885,33 NOK	1 246 555,45 NOK	2 205 828,69 NOK
Cumulative Interest accrued	290 049 837,05 NOK	160 651 995,58 NOK	54 851 622,05 NOK	74 546 219,42 NOK
Interest Payments	4 630 269,47 NOK	1 177 885,33 NOK	1 246 555,45 NOK	2 205 828,69 NOK
Cumulative Interest Payments	290 049 837,05 NOK	160 651 995,58 NOK	54 851 622,05 NOK	74 546 219,42 NOK
Interest accrued on Subordinated Loan for the Period	9 681 447,49 NOK			
Cumulative Interest accrued on Subordinated Loan	239 957 560,12 NOK			
Interest Payments on Subordinated Loan	9 681 447,49 NOK			
Cumulative Interest Payments on Subordinated Loan	239 957 560,12 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilcreditt 3 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	29
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days

Swap Counterparty Data

Swap Counterparty Provider	Deutsche Bank
Swap Rating Trigger Breach	Yes
Swap Collateral posted	N/A

Swap Data

Swap Type	Cross Currency Swap	
Swap Opening Balance	664 637 493,00 NOK	90 550 067,17 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4300 %	
1M Euribor (Notes, Swap)	-0,0340 %	
Gross Amount Due to Swap Counterparty	105 804 691,33 NOK	
Gross Amount Due from Swap Counterparty	14 289 783,35 EUR	
EUR/NOK spot rate	N/A	

Bilkreditt 3 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

Financial Markets

Anders Bruun-Olsen +47 21 08 37 70
Priscilla Halverson +47 21 08 37 72
Thomas Andrén Johansen +47 91 82 42 44

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

Risk

Morten Christopher Freberg Holme +47 21 08 38 25

morten.holme@santanderconsumer.no

Reporting Date	28.05.2015
Payment date	26.05.2015
Period No	29
Monthly Period	Apr 2015
Interest Period	from 27.04.2015 to 26.05.2015 = 29 days