

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

**Cover Sheet Monthly Investor Report**



Reporting Date	27/05/2016	Following payment dates:	27/06/2016
Payment date	25/05/2016		25/07/2016
Period No	41		
Monthly Period	Apr 2016		
Interest Period	from 25/04/2016	to 25/05/2016	= 30 days
Cut-Off Date	30/04/2016		

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**1. Portfolio Information**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>1.285.287.401,00 NOK</b>	<b>1.360.010.515,00 NOK</b>
Scheduled Loan Principal Repayments	32.201.300,00 NOK	34.656.136,00 NOK
Prepayments	36.416.501,00 NOK	39.568.301,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	210.474,00 NOK	148.214,00 NOK
<b>Total Principal Payments Received</b>	<b>68.828.275,00 NOK</b>	<b>74.372.651,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	1.531.965,00 NOK	923.452,00 NOK
<b>Total New Defaults</b>	<b>1.531.965,00 NOK</b>	<b>923.452,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	495.527,00 NOK	572.989,00 NOK
<b>Closing Balance</b>	<b>1.215.422.688,00 NOK</b>	<b>1.285.287.401,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	39.788.399,00 NOK	39.215.410,00 NOK
New	495.527,00 NOK	572.989,00 NOK
<b>Close</b>	<b>40.283.926,00 NOK</b>	<b>39.788.399,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	7.470.842,00 NOK	8.065.430,00 NOK
Recoveries on loans in default	933.611,00 NOK	1.344.749,00 NOK
<b>Total Revenue Received in Period</b>	<b>8.404.453,00 NOK</b>	<b>9.410.179,00 NOK</b>
<b># Loans</b>		
At beginning of period	13.328 Loans	13.756 Loans
Paid in Full	441 Loans	414 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	17 Loans	14 Loans
<b>At end of period</b>	<b>12.870 Loans</b>	<b>13.328 Loans</b>
Weighted Average Loan Return	7,65%	
Average NIBOR + Weighted Average Loan Threshold	3,90%	

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**2. Amount Due for Distribution**



Reporting Date	27/05/2016			
Payment date	25/05/2016			
Period No	41			
Monthly Period	Apr 2016			
Interest Period	from	25/04/2016	to	25/05/2016 = 30 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	77.117.244,06	NOK	81.600.630,90	NOK
b. Collections (Principal, interest, fees, etc)	77.232.728,00	NOK	83.782.830,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
		0,00 EUR		0,00 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	130.362,85	NOK	188,74	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1.569.260,00	NOK	1.526.583,00	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>156.049.594,91</b>	<b>NOK</b>	<b>166.910.232,64</b>	<b>NOK</b>
		<b>0,00 EUR</b>		<b>0,00 EUR</b>

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**3. Reserve Accounts**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days

**Note Balance**

Beginning of Period	1.285.287.401,00	NOK
End of Period	1.215.422.688,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,2 %	41.741.019,06	NOK
Cash Outflow		41.741.019,06	NOK
Cash Inflow		37.549.136,28	NOK
End of Period	2,9 %	37.549.136,28	NOK
Required Reserve Amount	2,9 %	37.549.136,28	NOK

**Liquidity Balance**

Beginning of Period	2,8 %	35.376.225,00	NOK
Cash Outflow		35.376.225,00	NOK
Cash Inflow		35.376.225,00	NOK
End of Period	2,8 %	35.376.225,00	NOK
Required Reserve Amount	2,8 %	35.376.225,00	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	91.382.905,90	NOK
Cash Outflow	475.870,27	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	90.907.035,63	NOK
Required Commingling Reserve Fund	90.907.035,63	NOK

**CPI Reserve**

Beginning of Period	26.905.381,00	NOK
Cash Outflow (to Servicer)	1.569.260,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	25.336.121,00	NOK
Required CPI Reserve Fund	25.336.121,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bil kreditt 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	1.285.287.401,00	NOK
End of Period	1.215.422.688,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	1.101.370.941,00	90,62%	11.680
1-29 days past due	85.208.557,00	7,01%	862
		0,00%	
<b>Delinquent Receivables:</b>			
30-59 days past due	19.605.953,00	1,61%	202
60-89 days past due	5.489.374,00	0,45%	66
90-119 days past due	1.608.535,00	0,13%	24
120-149 days past due	1.073.444,00	0,09%	21
150-179 days past due	1.065.884,00	0,09%	15
<b>Total Performing and Delinquent</b>	<b>1.215.422.688,00</b>	<b>100,00%</b>	<b>12.870</b>

Current Period Defaults	1.531.965,00	17
Cumulative Defaults	95.887.008,00	943
Current Period Recoveries	933.611,00	
Cumulative Recoveries	49.997.842,00	

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**5. Outstanding Notes**



Reporting Date	27/05/2016		
Payment date	25/05/2016		
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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	1.285.287.401,00 NOK	- EUR	223.942.401,00 NOK	1.061.345.000,00 NOK
Available Distribution Amount	156.049.594,91 NOK			
Amortisation	69.864.713,00 NOK			
Redemption per Class	69.864.713,00 NOK	- EUR	69.864.713,00 NOK	- NOK
Redemption per Note		- EUR	58.415,31 NOK	- NOK
Class Principal Outstanding Closing Balance	1.215.422.688,00 NOK	- EUR	154.077.688,00 NOK	1.061.345.000,00 NOK
Current Tranching		0,00%	12,68%	87,32%
Current Pool Factor		-	0,14	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	0,85%	0,52%	0,90%	1,15%
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	30			
Principal Outstanding per Note Beginning of Period		- EUR	187.242,81 NOK	754.868,42 NOK
>Principal Repayment per note		- EUR	58.415,31 NOK	- NOK
Principal Outstanding per Note End of Period		- EUR	128.827,50 NOK	754.868,42 NOK
>Interest accrued for the period		- EUR	273,06 NOK	1.258,11 NOK
Interest Payment	2.095.491,00	- EUR	326.582,67 NOK	1.768.908,33 NOK
Interest Payment per Note		- EUR	273,06 NOK	1.258,11 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)		97,26%	97,26%	9,94%
Current CE (excl. Excess Spread)		93,32%	93,32%	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.**

On 21 December, 2015, the Norwegian Ministry of Finance adopted transitional rules to the new Norwegian financial companies act which entered into force on 1 January, 2016. The transitional rules correspond to the proposal from the Norwegian FSA and state that securitisations which closed in accordance with the existing Norwegian financial institutions act, and have notes remaining outstanding, may progress as agreed between the parties.

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



Reporting Date 27/05/2016  
 Payment date 25/05/2016  
 Period No 41  
 Monthly Period Apr 2016  
 Interest Period: 25/04/2016 to 25/05/2016 = 30 days

		Rating Triggers												
		Short Term				Long Term								
		Fitch		Moody's		Fitch		Moody's						
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
Issuer	Bilkredit 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		
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A		
Servicee'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	A3		Y	The Servicing Agreement will provide that, if a Servicee's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicee shall (or, if the Seller is not the Servicee, 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 Servicee 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 Servicee'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 Servicee'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 Servicee's Owner Downgrade 1 is cured, the amounts standing in 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	A3		Y	The Servicee (or, if the Seller is not the Servicee, 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 Servicee will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicee 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	A3		N	The Servicee, 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 Servicee 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	A3		N	Must identify a Back up Servicee Servicee 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		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-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	Aa3		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 Servicee, 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	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days

Average amount - all: 181.770

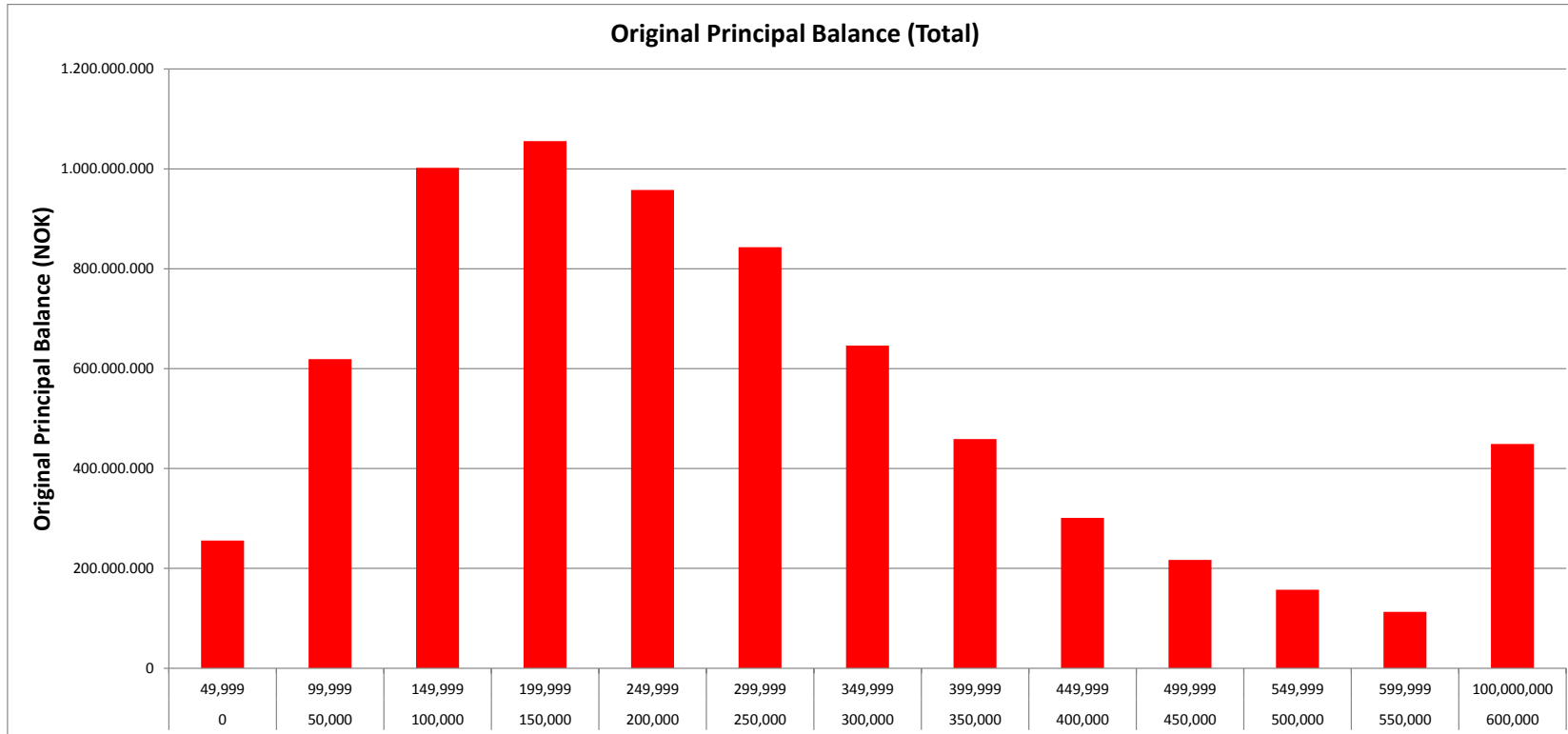
TOTAL										
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
	0	49.999	4.340	255.757.876	3,6 %	11%	17,9	4,6		
	50.000	99.999	8.012	618.958.436	8,7 %	21%	48,9	8,5		
	100.000	149.999	7.911	1.002.165.559	14,2 %	20%	60,0	8,5		
	150.000	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	8,1		



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**



Reporting Date	27/05/2016	
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Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

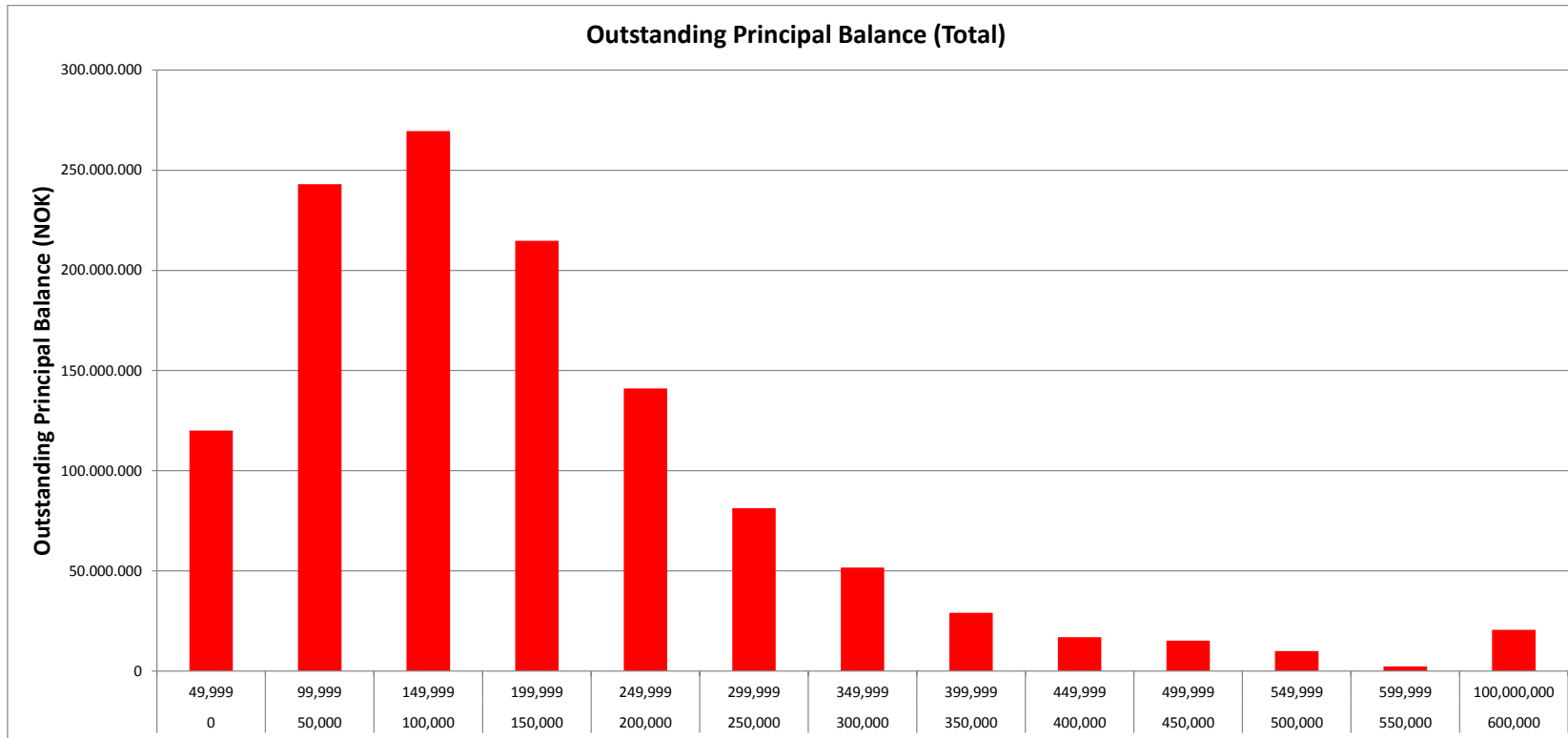
Average amount - all: 94.438

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49.999	4.833	120.048.007	9,88%	37,55%	16,93	49,43	
50.000	99.999	3.302	242.988.515	19,99%	25,66%	31,89	49,26	
100.000	149.999	2.189	269.583.423	22,18%	17,01%	41,66	49,15	
150.000	199.999	1.249	214.745.066	17,67%	9,70%	48,57	48,98	
200.000	249.999	637	141.112.920	11,61%	4,95%	54,12	48,83	
250.000	299.999	300	81.291.779	6,69%	2,33%	59,65	48,43	
300.000	349.999	160	51.680.502	4,25%	1,24%	60,74	48,73	
350.000	399.999	78	29.092.293	2,39%	0,61%	64,52	48,54	
400.000	449.999	40	16.932.884	1,39%	0,31%	64,69	48,31	
450.000	499.999	32	15.162.104	1,25%	0,25%	66,85	47,68	
500.000	549.999	19	9.930.644	0,82%	0,15%	65,29	48,15	
550.000	599.999	4	2.320.098	0,19%	0,03%	31,90	47,79	
600.000	100.000.000	27	20.534.453	1,69%	0,21%	71,19	48,41	
Total		12.870	1.215.422.688	100%	100%	43,8	49,0	

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**8.b Outstanding Principal Balance Graph**

Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days



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

**9.a Geographical Distribution**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

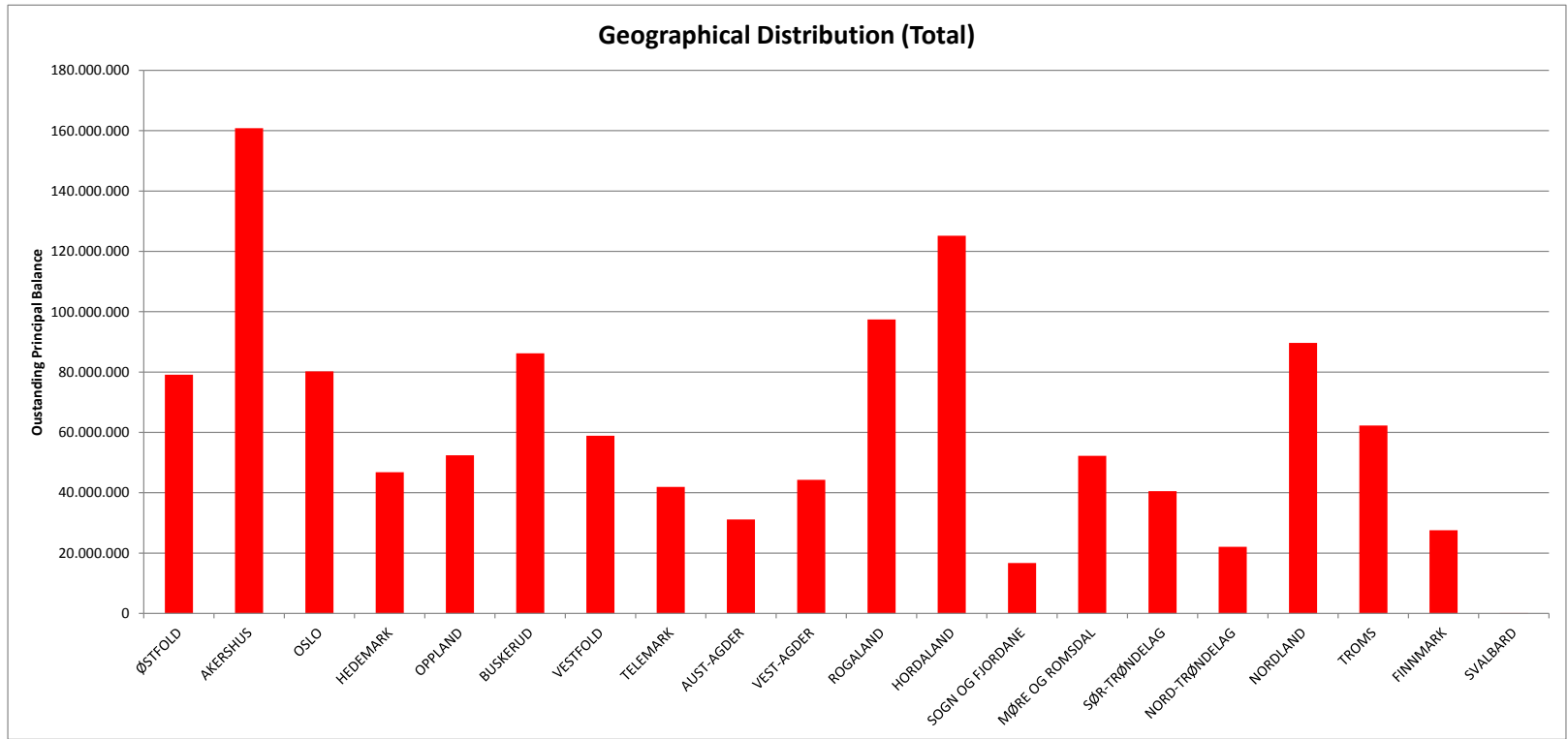
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	893	79.121.564	6,51%	6,94%	ØSTFOLD	45,7	48,9	
0200	1.723	160.841.252	13,23%	13,39%	AKERSHUS	42,7	48,9	
0300	790	80.191.460	6,60%	6,14%	OSLO	41,8	49,2	
0400	584	46.796.138	3,85%	4,54%	HEDEMARK	41,3	48,9	
0500	557	52.428.193	4,31%	4,33%	OPPLAND	42,6	49,2	
0600	972	86.226.827	7,09%	7,55%	BUSKERUD	42,2	49,1	
0700	673	58.872.586	4,84%	5,23%	VESTFOLD	43,8	48,8	
0800	470	41.926.851	3,45%	3,65%	TELEMARK	42,9	49,5	
0900	331	31.146.269	2,56%	2,57%	AUST-AGDER	44,3	49,1	
1000	428	44.254.277	3,64%	3,33%	VEST-AGDER	44,6	49,3	
1100	993	97.409.444	8,01%	7,72%	ROGALAND	46,0	49,3	
1200	1.266	125.159.670	10,30%	9,84%	HORDALAND	43,6	49,0	
1400	165	16.690.854	1,37%	1,28%	SOGN OG FJORDANE	42,6	48,7	
1500	549	52.238.987	4,30%	4,27%	MJØRE OG ROMSDAL	44,0	49,0	
1600	457	40.483.366	3,33%	3,55%	SØR-TRØNDELAG	42,3	49,2	
1700	261	22.088.678	1,82%	2,03%	NORD-TRØNDELAG	43,9	48,1	
1800	874	89.630.072	7,37%	6,79%	NORDLAND	46,2	48,7	
1900	621	62.246.449	5,12%	4,83%	TROMS	45,8	48,8	
2000	261	27.579.361	2,27%	2,03%	FINNMARK	44,5	48,9	
2100	2	90.390	0,01%	0,02%	SVALBARD	38,3	45,9	
Total:	12.870	1.215.422.688	100%	100%		43,8	49,0	

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

**9.b Geographical Distribution Graph**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



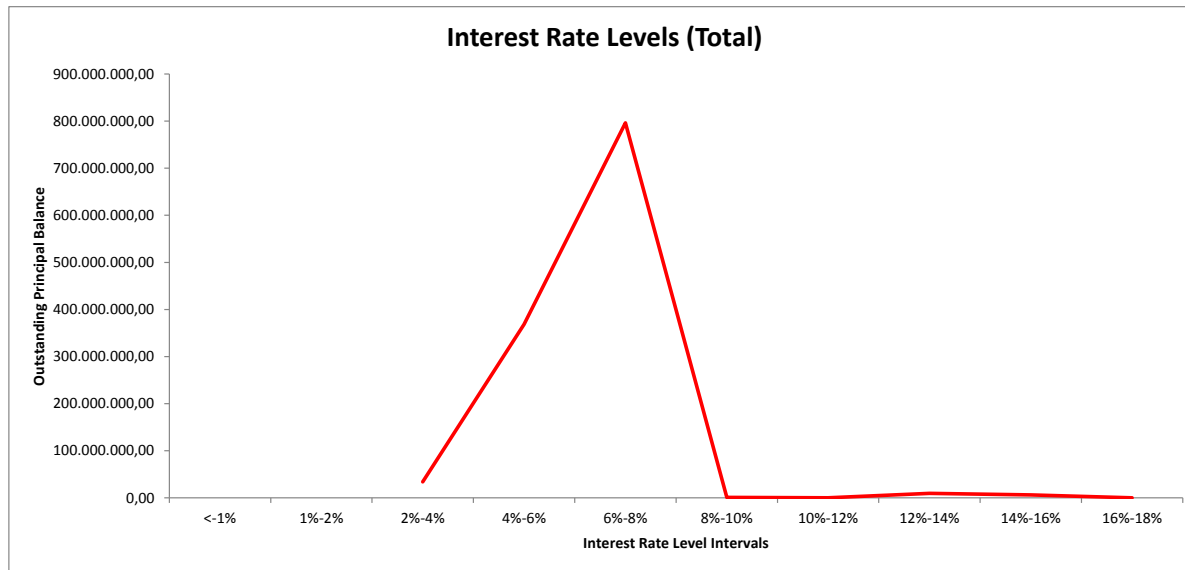


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



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

**11.a Remaining Terms**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	2.601	64.691.701	5,32%	9,0	51,1
	13		24	2.621	124.415.604	10,24%	17,2	47,8
	25		36	2.575	234.536.314	19,30%	32,0	51,3
	37		48	2.844	348.654.882	28,69%	41,5	48,5
	49		60	1.074	182.962.851	15,05%	52,7	47,4
	61		72	555	116.737.433	9,60%	67,8	51,3
	73		84	589	140.550.953	11,56%	76,3	46,7
	85		96	10	2.703.566	0,22%	86,6	46,1
	97		108	1	169.384	0,01%	105,0	56,0
	109		120					
	121							
	Total			12.870	1.215.422.688	100%	43,8	49,0

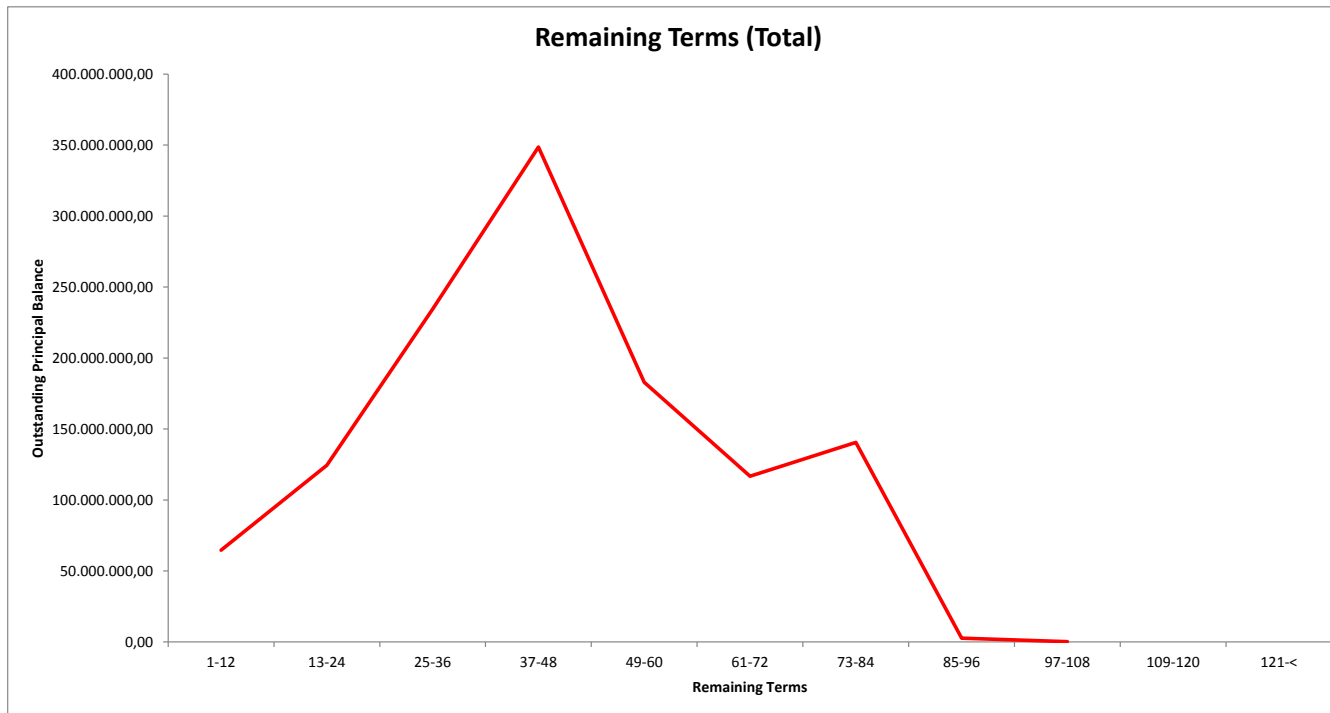


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



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

**12.a Seasoning**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days

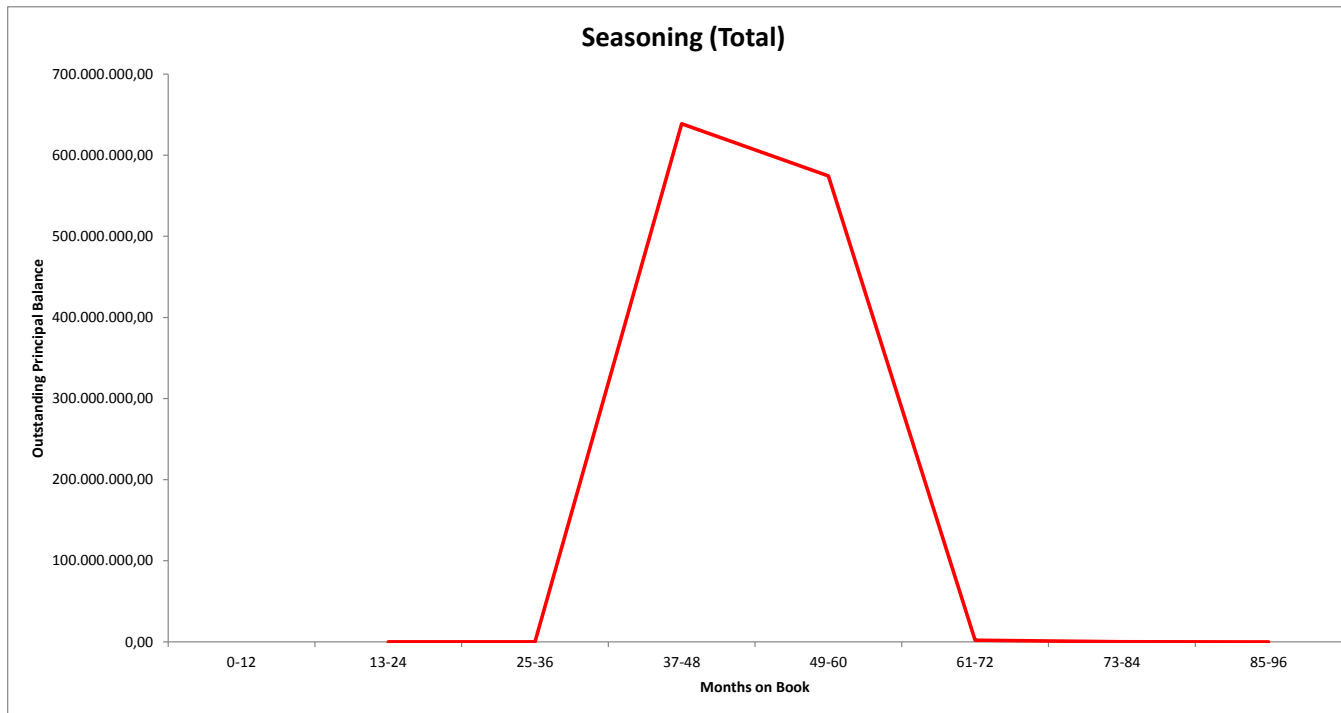
	TOTAL							
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
Months on book	0		12					
	13		24	3	0	0,00%	0,0	
	25		36	1	0	0,00%	0,0	
	37		48	6.305	638.772.471	52,56%	46,3	
	49		60	6.525	574.471.610	47,27%	41,1	
	61		72	30	1.971.386	0,16%	26,3	
	73		84	5	200.903	0,02%	31,5	
	85		96	1	6.318	0,00%	0,0	
Total			12.870	1.215.422.688	100,00%	43,8	49,0	

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

**12.b Seasoning**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**13.a Vehicle type**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days

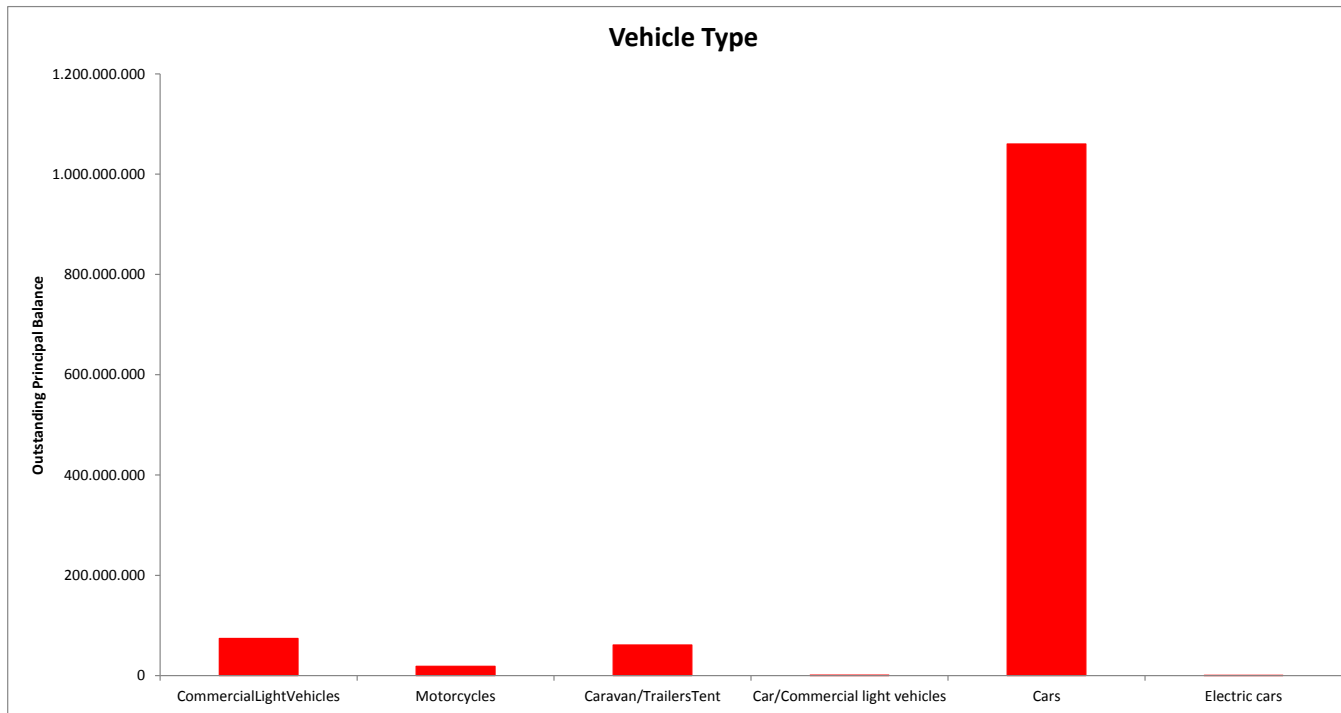
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1.035	74.151.354	6,10%	33,0	49,0
Motorcycles		383	18.785.461	1,55%	36,1	47,8
Caravan/TrailersTent		646	61.069.597	5,02%	51,1	47,9
Car/Commercial light vehicles		11	832.571	0,07%	36,9	48,4
Cars		10.789	1.060.110.006	87,22%	44,3	49,1
Electric cars		6	473.699	0,04%	28,7	47,5
		12.870	1.215.422.688	100%	43,8	49,0

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

**13.b Vehicle type**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from	25/04/2016 to 25/05/2016 = 30 days



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

**14.a Hybrid loans**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days

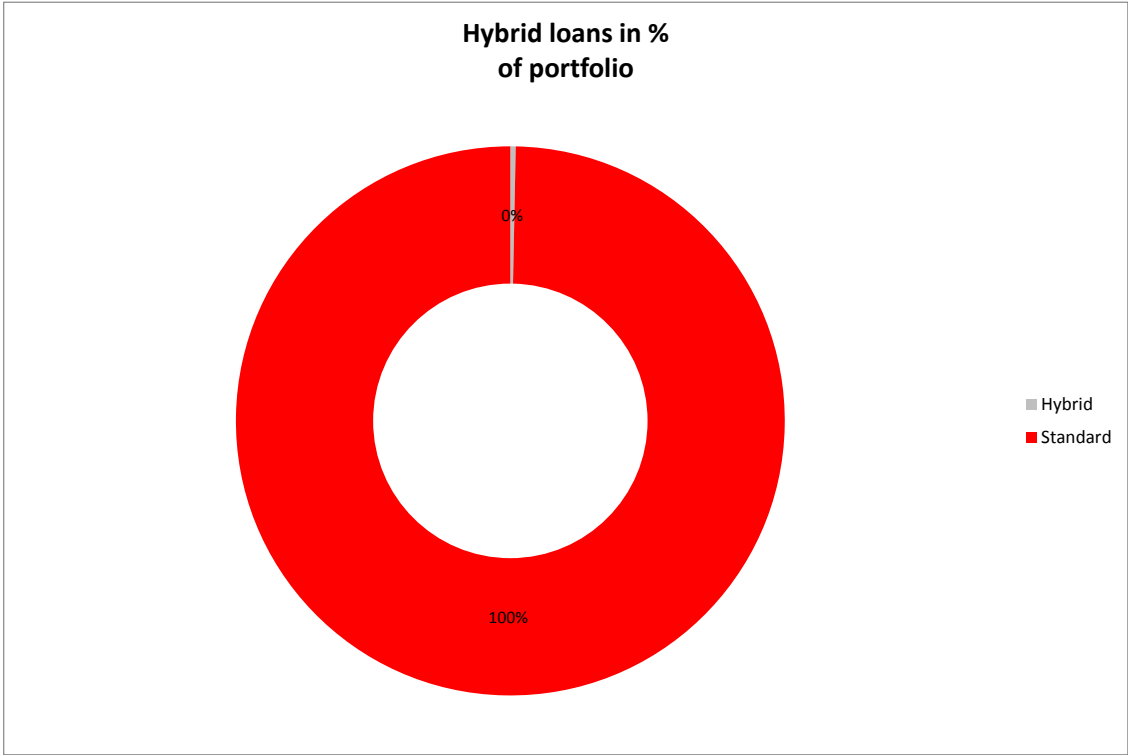
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		19	3.812.997	0,31%	10,9	48,3
Standard		12.851	1.211.609.691	99,69%	43,9	49,0
Total		12.870	1.215.422.688	100%	43,8	49,0

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

**14.b Hybrid loans**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days





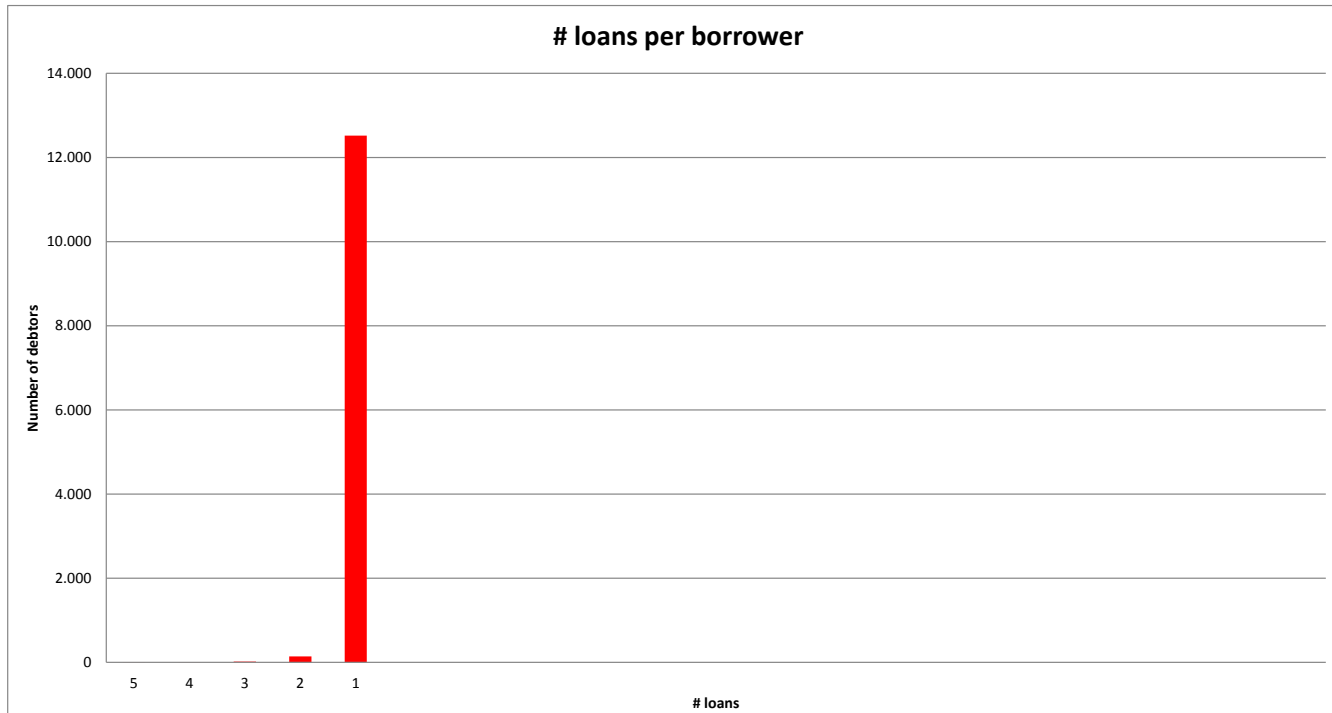


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days



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

**16.a Amortization Profile**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.215.422.688	1.179.945.706	35.476.982	6.526.793	6,44%	97,08%
2	1.179.945.706	1.141.748.381	38.197.325	6.333.534	6,44%	93,94%
3	1.141.748.381	1.104.239.441	37.508.940	6.129.918	6,44%	90,85%
4	1.104.239.441	1.067.295.285	36.944.157	5.927.886	6,44%	87,81%
5	1.067.295.285	1.031.303.661	35.991.624	5.728.422	6,44%	84,85%
6	1.031.303.661	996.008.327	35.295.334	5.533.833	6,44%	81,95%
7	996.008.327	961.352.867	34.655.459	5.342.565	6,44%	79,10%
8	961.352.867	926.895.636	34.457.231	5.152.475	6,43%	76,26%
9	926.895.636	893.583.585	33.312.042	4.968.216	6,43%	73,52%
10	893.583.585	860.243.634	33.339.951	4.782.442	6,42%	70,78%
11	860.243.634	828.762.820	31.480.814	4.607.738	6,43%	68,19%
12	828.762.820	798.401.925	30.360.887	4.437.128	6,42%	65,69%
13	798.401.925	768.825.187	29.576.737	4.272.719	6,42%	63,26%
14	768.825.187	740.575.132	28.250.056	4.112.119	6,42%	60,93%
15	740.575.132	713.208.576	27.366.556	3.959.777	6,42%	58,68%
16	713.208.576	686.747.951	26.460.625	3.810.740	6,41%	56,50%
17	686.747.951	661.563.546	25.184.405	3.670.400	6,41%	54,43%
18	661.563.546	636.673.400	24.890.146	3.534.711	6,41%	52,38%
19	636.673.400	612.012.628	24.660.772	3.400.597	6,41%	50,35%
20	612.012.628	587.532.033	24.480.596	3.267.759	6,41%	48,34%

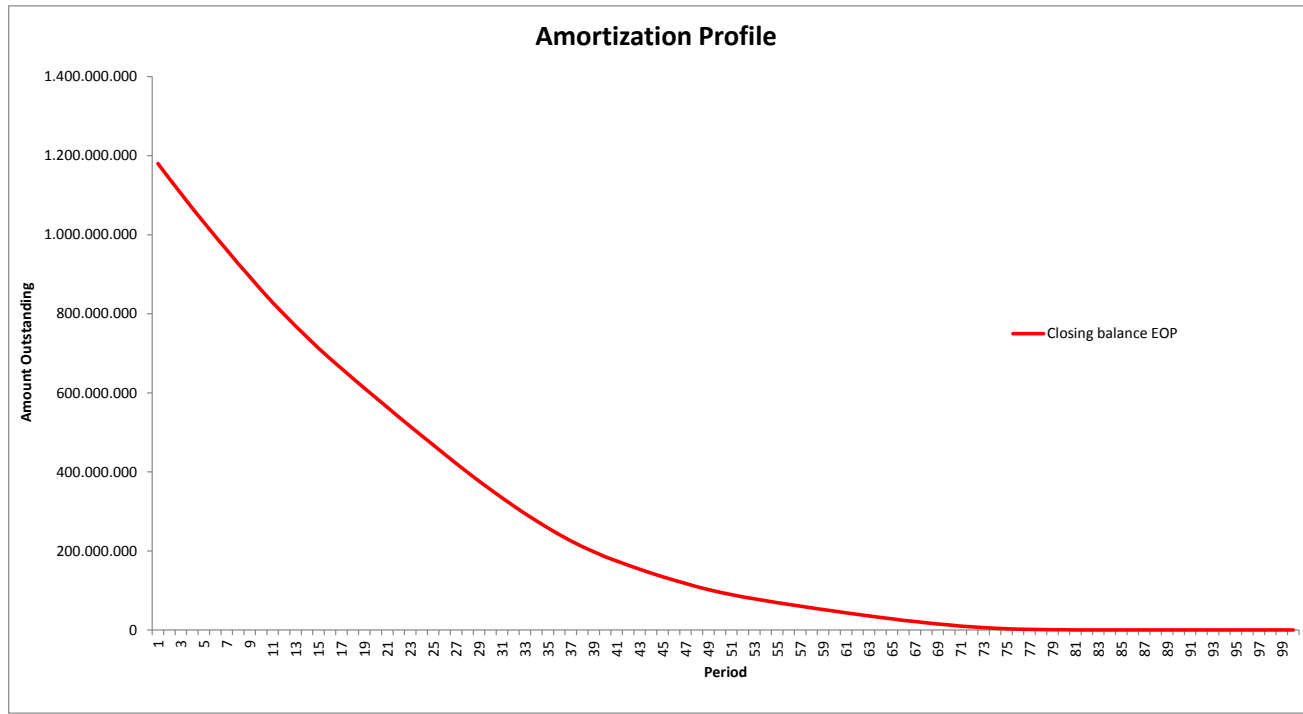
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

Period	TOTAL		
	No	Number of periods granted	Sum of payments
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
201310	389	570	1.956.048
201311	556	788	2.722.952
201312	573	763	2.685.537
201401	472	747	2.657.795
201402	486	731	2.533.721
201403	618	863	3.202.856
201404	431	586	2.081.189
201405	471	708	2.741.102
201406	641	1.074	4.181.210
201407	616	927	3.593.852
201408	425	617	2.245.921
201409	482	730	2.618.573
201410	498	799	2.866.267
201411	579	860	2.895.832
201412	570	773	2.627.520
201501	382	621	2.203.071
201502	462	738	2.645.676
201503	590	865	2.914.510
201504	331	467	1.679.986
201505	271	396	1.618.783
201506	305	496	1.876.675
201507	336	500	1.852.517
201508	285	398	1.477.141
201509	289	434	1.567.640
201510	285	468	1.665.076
201511	381	563	2.027.586
201512	359	482	1.668.103
201601	265	427	1.540.068
201602	286	435	1.549.780
201603	332	457	1.624.523
201604	234	341	1.183.980
Total:	19.352	28.883	103.523.698

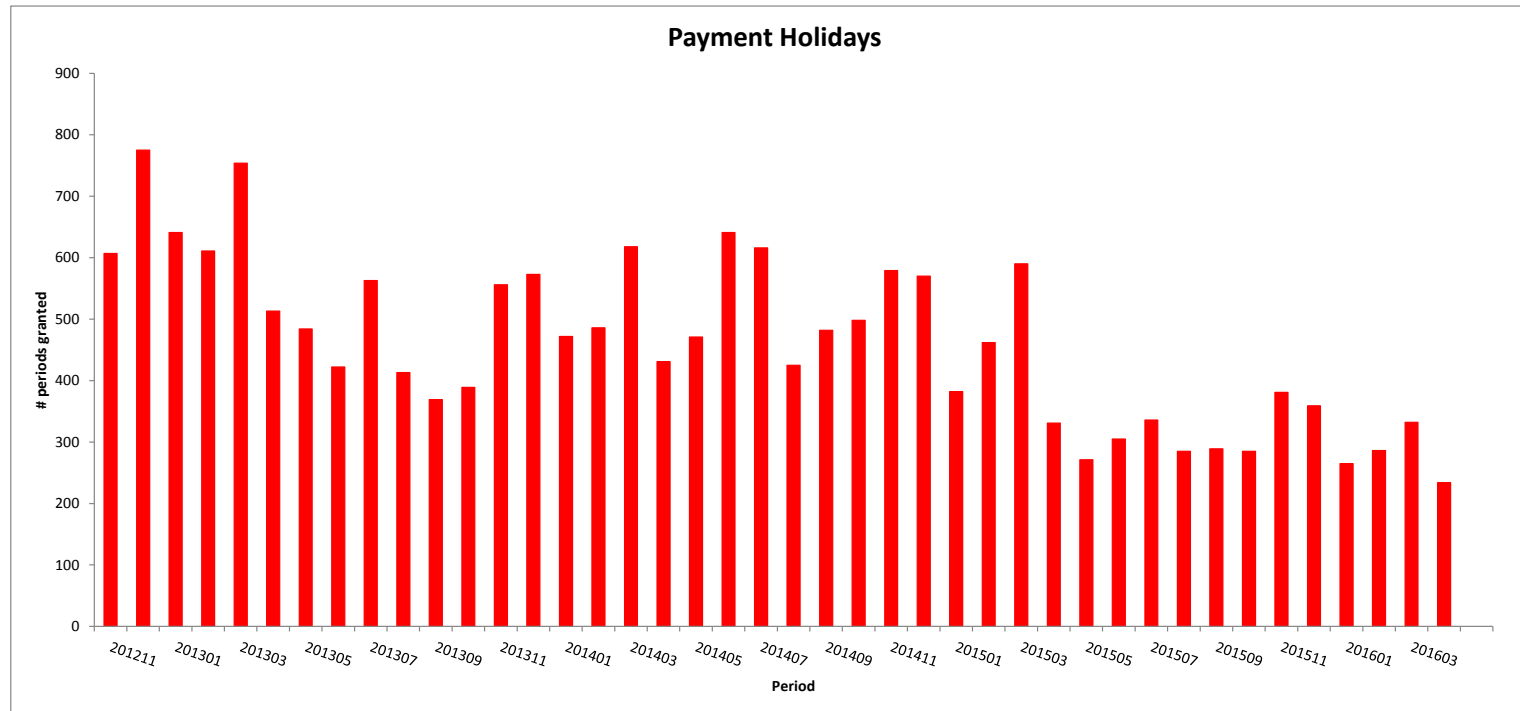
Payment Holiday

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

**17.b Payment Holidays**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



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

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



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

Period	TOTAL		
	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	2184
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
201505	0	0	0
201506	0	0	0
201507	0	0	0
201508	0	0	0
201509	0	0	0
201510	0	0	0
201511	1	1	5940
201512	0	0	0
201601	0	0	0
201602	0	0	0
201603	0	0	0
201604	0	0	0
<b>Total:</b>	<b>5</b>	<b>5</b>	<b>21.621</b>

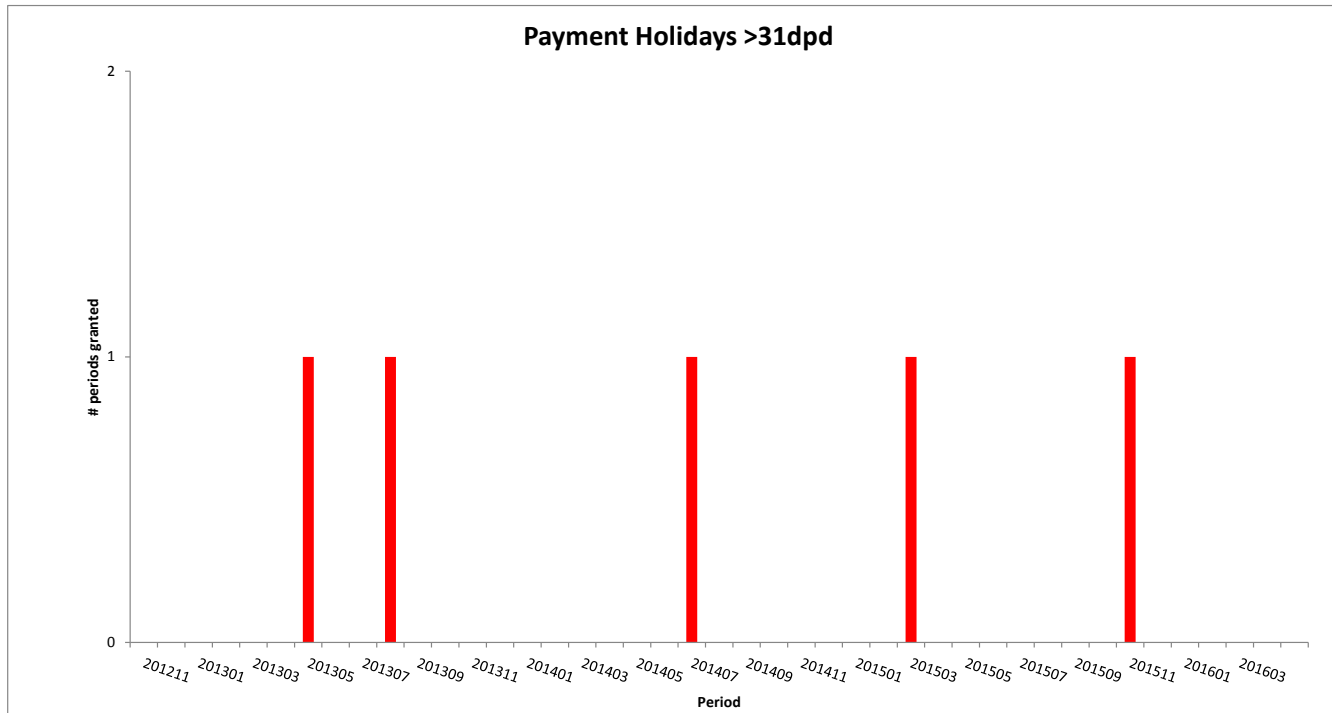
Payment Holiday

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

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



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**19.a Dynamic Interest rate**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 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 %
201505	2.186.772.957	6,474 %
201506	2.068.689.235	6,473 %
201507	1.961.887.001	6,472 %
201508	1.863.366.621	6,237 %
201509	1.767.059.495	6,242 %
201510	1.674.873.225	6,242 %
201511	1.591.353.724	6,243 %
201512	1.508.779.985	6,243 %
201601	1.438.679.184	6,243 %
201602	1.360.010.515	6,243 %
201603	1.285.287.401	6,244 %
201604	1.215.422.688	6,244 %

Interest rate evolution

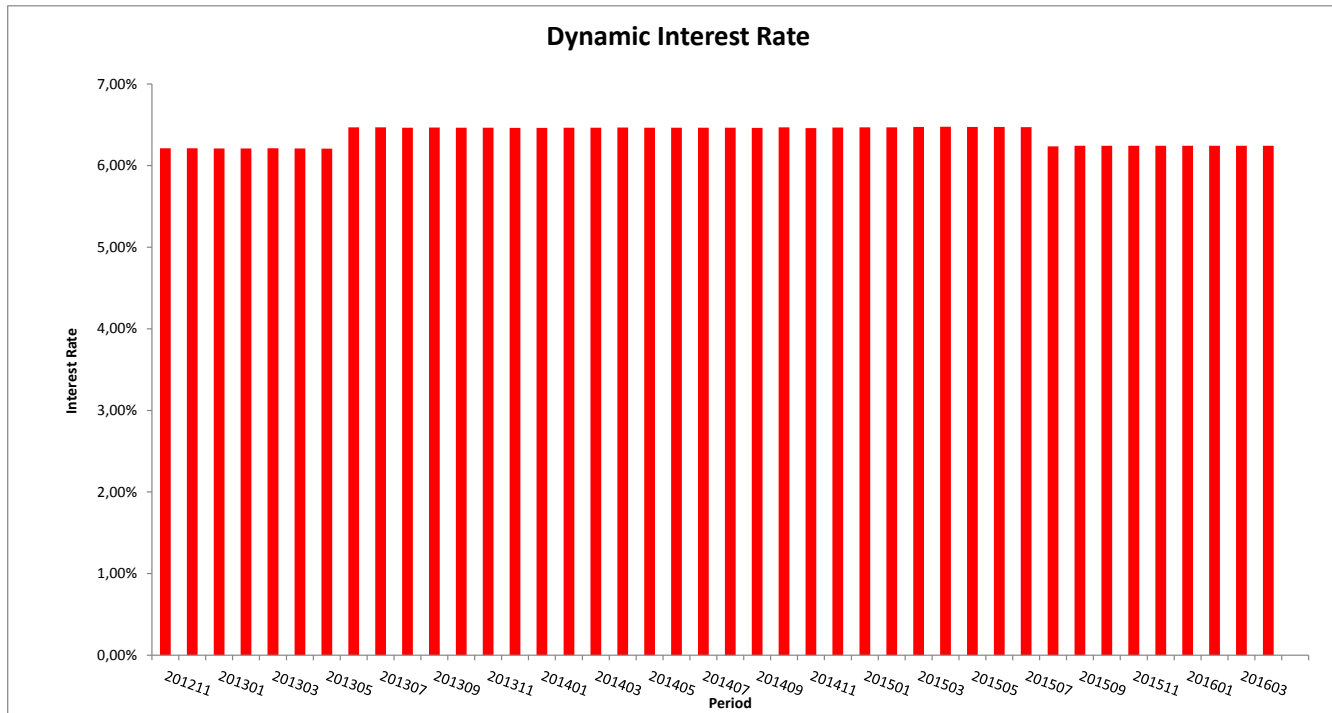


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



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

**20.a Borrower Type**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days

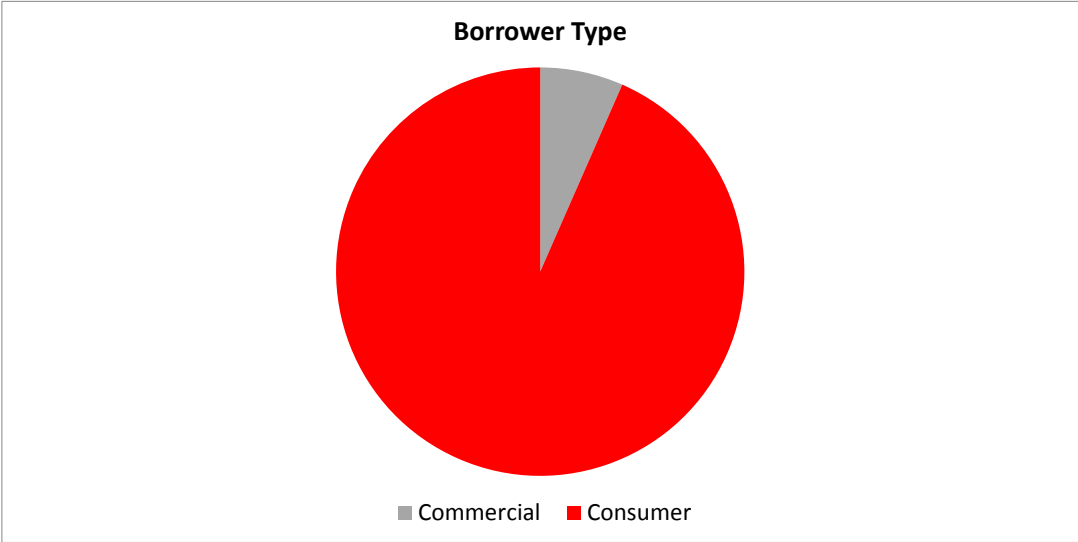
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	875	80.035.643	6,59%	31,4	48,7
	Consumer	11.995	1.135.387.045	93,41%	44,7	49,0
	Total	12.870	1.215.422.688	100%	43,8	49,0

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



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

**21.a Vehicle Condition**



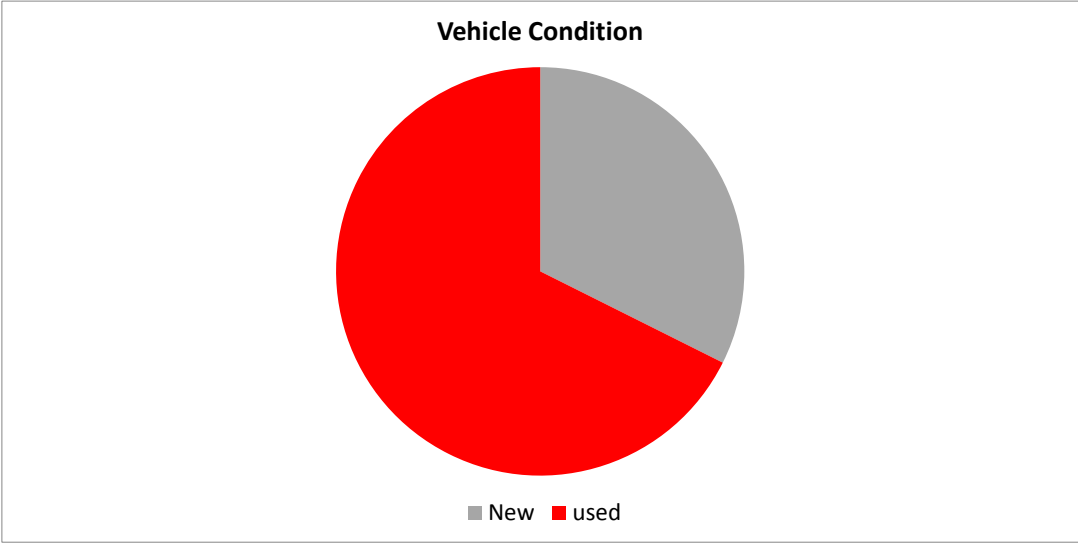
Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
New		3.106	393.529.581	32,38%	47,5	49,1
used		9.764	821.893.107	67,62%	42,0	49,0
		12.870	1.215.422.688	100%	43,8	49,0

**21.b Vehicle Condition**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from	25/04/2016	to	25/05/2016	= 30 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

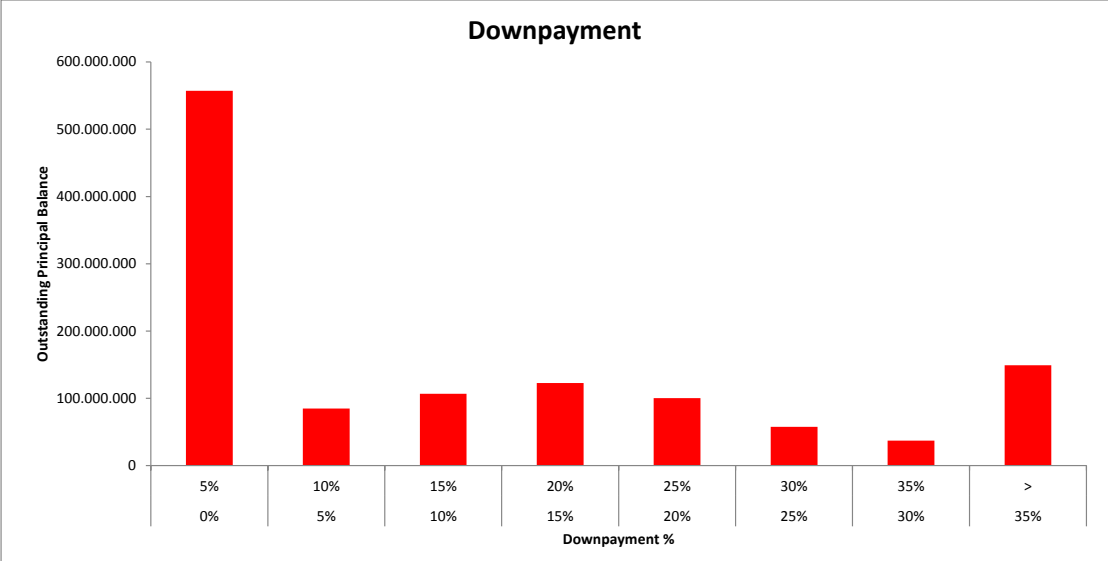
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0%		5%	5.681	557.081.790	45,83%	42,0	48,9
	5%		10%	721	84.707.559	6,97%	46,2	49,2
	10%		15%	1.019	106.668.304	8,78%	44,4	49,1
	15%		20%	1.174	122.817.752	10,10%	47,4	49,2
	20%		25%	1.019	100.311.526	8,25%	46,9	49,3
	25%		30%	648	57.634.581	4,74%	46,3	49,1
	30%		35%	423	37.075.174	3,05%	44,0	48,9
	35% >			2.185	149.126.002	12,27%	42,8	49,0
	Total			12.870	1.215.422.688	100%	43,8	49,0

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

**22.b Downpayment**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from	25/04/2016 to 25/05/2016 = 30 days



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

**23.a Repayment Type**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity		12.746	1.202.798.416	98,96%	44,0	49,0
Serial		124	12.624.272	1,04%	22,5	48,7
		12.870	1.215.422.688	100%	43,8	49,0

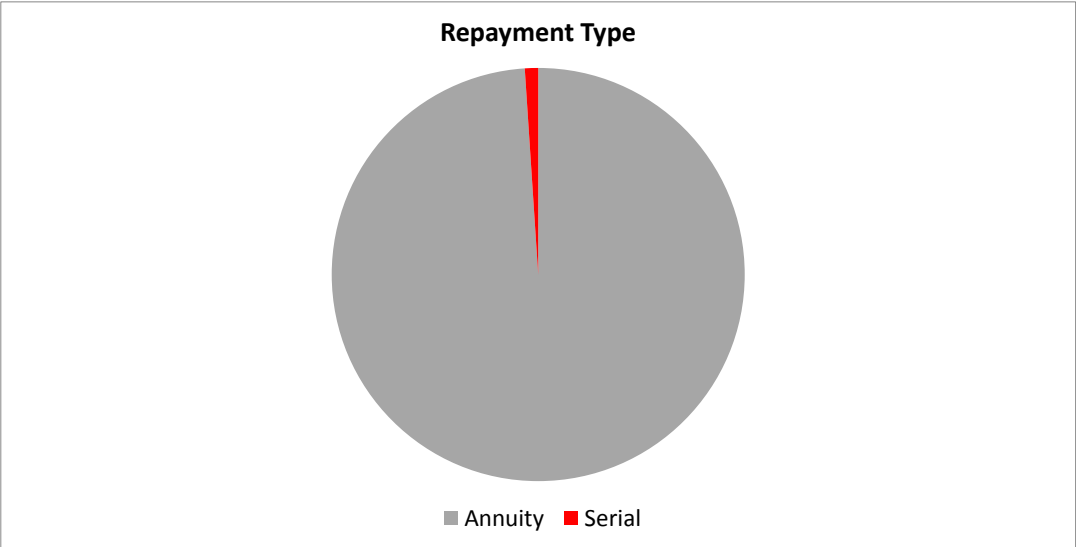


**Bilkreditt 3 Limited  
Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days



**Bil kreditt 3 Limited  
Monthly Investor Report**

**24.a Dynamic Pre-Payments**



Reporting Date	27/05/2016				
Payment date	25/05/2016				
Period No	41				
Monthly Period	Apr 2016				
Interest Period	from 25/04/2016	to 25/05/2016	=	30 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 %	
2015 05	54.823.201	2.186.772.957	26,3 %	
2015 06	67.309.116	2.068.689.235	32,8 %	
2015 07	59.485.814	1.961.887.001	30,9 %	
2015 08	54.187.868	1.863.366.621	29,8 %	
2015 09	52.635.446	1.767.059.495	31,8 %	
2015 10	51.249.019	1.674.873.225	31,1 %	
2015 11	45.100.470	1.591.353.724	29,2 %	
2015 12	42.246.828	1.508.779.985	28,9 %	
2016 01	35.044.660	1.438.679.184	25,6 %	
2016 02	43.872.249	1.360.010.515	32,5 %	
2016 03	39.568.301	1.285.287.401	31,3 %	
2016 04	36.416.501	1.215.422.688	30,6 %	

Pre-Payments

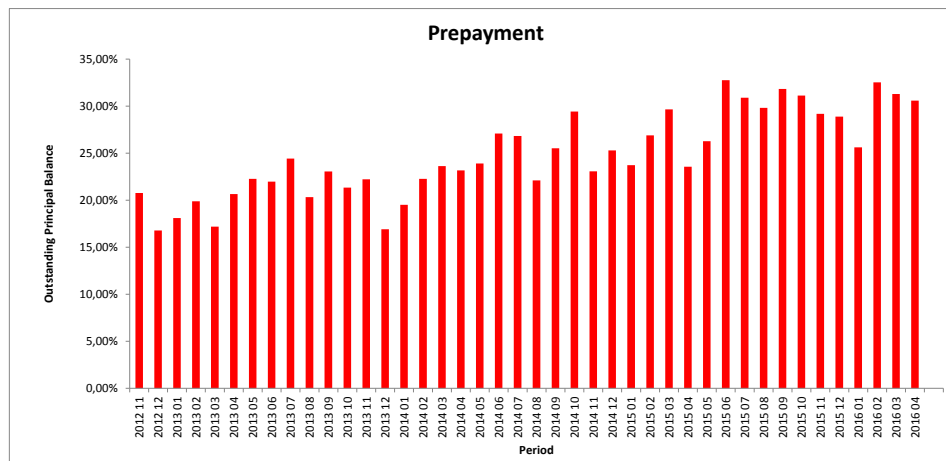
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

**24.b Dynamic Pre-Payments**



Reporting Date 27/05/2016  
 Payment date 25/05/2016  
 Period No 41

Monthly Period Apr 2016  
 Interest Period from 25/04/2016 to 25/05/2016 = 30 days



25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27/05/2016		
Payment date	25/05/2016		
Period No	41		
Monthly Period	Apr 2016		
Interest Period	from	25/04/2016	to 25/05/2016 = 30 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	0	0	22 538	0	0	0	0	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209
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	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 1	3 432 124	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	0	0	22 538	0	0	0	0	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	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	5 176 539	4 872 938	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089	174 713	5 825 955	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	1 981 866	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 1	3 432 124	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 2	1 531 965	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4			2016 1			2016 2		
			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	0	0	22 538	0	0	0	0	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	90 686	3 705 593	2 184 512	119 366	3 824 959	2 065 146	27 285	3 852 244	2 037 861	49 294	3 901 538	1 988 567	9 000	3 910 538	1 979 567
2013 3	10 049 431	83	232 403	6 057 458	3 991 973	387 689	6 445 147	3 604 284	277 884	6 723 031	3 326 400	72 441	6 795 472	3 253 959	24 529	6 820 001	3 229 430
2013 4	11 264 661	95	483 630	6 973 824	4 290 837	215 630	7 189 454	4 075 207	219 878	7 408 332	3 855 329	216 210	7 625 542	3 639 119	33 637	7 659 179	3 605 462
2014 1	15 142 883	129	808 072	7 960 945	7 181 938	285 559	8 246 504	6 896 379	707 055	8 953 559	6 189 324	194 483	9 148 042	5 994 841	12 550	9 160 592	5 982 291
2014 2	9 370 735	95	549 371	4 577 863	4 792 872	547 031	5 124 894	4 245 841	364 431	5 489 325	3 981 410	110 324	5 599 649	3 771 086	123 355	5 723 004	3 647 731
2014 3	8 074 615	84	437 082	3 024 691	5 049 924	226 472	3 251 163	4 823 452	174 506	3 425 669	4 648 946	133 424	3 559 093	4 515 522	26 382	3 585 475	4 489 140
2014 4	8 149 127	77	1 371 915	3 333 781	4 815 346	346 595	3 680 376	4 468 751	342 396	4 022 772	4 126 355	228 306	4 251 078	3 898 049	291 627	4 542 705	3 606 422
2015 1	4 899 942	59	862 745	1 410 679	3 480 263	361 860	1 772 539	3 127 403	80 223	1 852 762	3 047 180	267 288	2 120 050	2 779 892	193 392	2 313 442	2 586 500
2015 2	7 291 085	76	996 883	996 883	6 294 202	422 375	1 419 258	5 871 827	976 939	2 396 197	4 894 888	1 101 754	3 497 951	3 793 134	31 451	3 529 402	3 761 683
2015 3	4 826 659	66	-	-	-	158 002	158 002	4 668 657	588 407	746 409	4 080 250	234 243	980 652	3 846 007	49 550	1 030 202	3 796 457
2015 4	5 785 907	64	-	-	-	-	-	-	662 374	662 374	5 123 533	488 713	1 151 087	4 634 820	129 274	1 280 361	4 505 546
2016 1	3 432 124	46	-	-	-	-	-	-	-	-	-	382 853	382 853	3 049 271	8 596	391 449	3 040 675
2016 2	1 531 965	17	-	-	-	-	-	-	-	-	-	-	-	268	268	1 531 697	

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

**26. Delinquency**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 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	6.279.683.182	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			-	-
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	1.453.547
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	55.038.263	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	8.486.792	42	5.762.087	35	4.090.811
2014	2	4.155.000.628	26.468	3.845.601.767	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	4.323.859
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	1.801.129
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	2.186.772.957	16.933	1.952.906.057	1.447	178.258.558	315	39.576.396	79	8.920.724	34	3.513.173	19	1.362.260	24	2.235.789	27	1.810.386
2015	6	2.068.689.235	16.685	1.899.996.915	1.073	127.756.356	210	26.166.091	66	8.451.284	27	2.785.999	26	2.551.958	17	980.632	22	1.887.233
2015	7	1.961.887.001	16.105	1.808.267.460	988	118.745.935	205	23.615.625	47	4.791.150	33	3.043.012	16	1.273.893	23	2.149.926	18	951.024
2015	8	1.863.366.621	15.379	1.698.917.681	1.051	124.780.946	235	25.360.263	67	8.407.871	28	2.054.916	24	2.054.916	14	1.134.960	28	2.157.183
2015	9	1.767.059.495	14.789	1.604.562.394	1.030	120.688.463	232	26.635.907	61	6.736.802	34	4.673.434	27	2.396.104	16	1.366.391	20	1.718.452
2015	10	1.674.873.225	14.262	1.522.969.835	976	113.308.624	231	26.032.490	55	5.781.124	22	1.720.949	26	3.248.023	19	1.812.180	18	1.709.258
2015	11	1.591.353.724	13.670	1.432.037.016	1.076	121.207.809	219	23.654.255	52	7.213.241	22	2.824.747	20	1.710.744	25	2.705.912	21	1.809.082
2015	12	1.508.779.985	13.323	1.367.635.925	970	103.187.779	204	24.721.709	65	6.360.217	23	4.193.352	17	1.408.193	16	1.272.810	25	2.267.567
2016	1	1.438.679.184	12.902	1.299.306.859	969	104.670.716	215	22.415.412	50	4.696.266	33	2.699.069	16	3.552.835	17	1.338.027	16	1.253.938
2016	2	1.360.010.515	12.446	1.224.022.797	993	104.518.163	203	21.817.432	59	4.784.557	20	1.732.859	23	2.008.121	12	1.126.586	16	1.254.734
2016	3	1.285.287.401	12.051	1.156.116.296	955	99.249.034	212	21.456.193	48	3.979.050	27	1.674.715	15	1.065.594	20	1.746.519	14	923.452
2016	4	1.215.422.688	11.680	1.101.370.941	862	85.208.557	202	19.605.953	66	5.489.374	24	1.608.535	21	1.073.444	15	1.065.884	17	1.531.965
2016	5																	
2016	6																	
2016	7																	
2016	8																	
2016	9																	
2016	10																	
2016	11																	
2016	12																	

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

**27. Priority of Payments**



Reporting Date	27/05/2016	
Payment date	25/05/2016	
Period No	41	
Monthly Period	Apr 2016	
Interest Period	from 25/04/2016	to 25/05/2016 = 30 days

**Priority of Payments**

Available Distribution Amount	+	156.049.594,91	NOK	-0,00	EUR
Senior Expenses	-	557.003,91	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	-	NOK	-0,00	EUR
Interest Series A-2 Notes	-	326.582,67	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	35.376.225,00	NOK		
Principal Payments A-1 Notes	-	-	NOK	-	EUR
Principal Payments A-2 Notes	-	69.864.713,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	37.549.136,28	NOK		
Interest Class B	-	1.768.908,33	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	-	6.388.068,86	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	4.218.956,86	NOK	-	EUR

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



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	557.003,91 NOK			
Interest accrued for the Period	2.095.491,00 NOK	- NOK	326.582,67 NOK	1.768.908,33 NOK
Cumulative Interest accrued	328.651.382,49 NOK	163.851.185,31 NOK	65.952.715,05 NOK	98.847.482,13 NOK
Interest Payments	2.095.491,00 NOK	- NOK	326.582,67 NOK	1.768.908,33 NOK
Cumulative Interest Payments	328.651.382,49 NOK	163.851.185,31 NOK	65.952.715,05 NOK	98.847.482,13 NOK
Interest accrued on Subordinated Loan for the Period	6.388.068,86 NOK			
Cumulative Interest accrued on Subordinated Loan	336.220.076,48 NOK			
Interest Payments on Subordinated Loan	6.388.068,86 NOK			
Cumulative Interest Payments on Subordinated Loan	336.220.076,48 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**Monthly Investor Report**

**29. Swap Counterparty Data**



Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 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	-	NOK	- EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	0,8500 %		
1M Euribor (Notes, Swap)	-0,3420 %		
Gross Amount Due to Swap Counterparty	-	NOK	
Gross Amount Due from Swap Counterparty	-0,00	EUR	
EUR/NOK spot rate	N/A		



**Bilkreditt 3 Limited  
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**30. Contact Details**



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Reporting Date	27/05/2016
Payment date	25/05/2016
Period No	41
Monthly Period	Apr 2016
Interest Period	from 25/04/2016 to 25/05/2016 = 30 days