

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

**Cover Sheet Monthly Investor Report**



Reporting Date	29.09.2014				
Payment date	25.09.2014			Following payment dates:	27.10.2014
Period No	21				25.11.2014
Monthly Period	Aug 2014				
Interest Period	from 26.08.2014	to	25.09.2014	=	30 days

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**Bilkreditt 3 Limited**  
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**1. Portfolio Information**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>3 387 504 130,00 NOK</b>	<b>3 539 920 483,00 NOK</b>
Scheduled Loan Principal Repayments	56 839 133,00 NOK	62 957 129,00 NOK
Prepayments	67 215 619,00 NOK	87 059 444,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	394 067,00 NOK	473 573,00 NOK
<b>Total Principal Payments Received</b>	<b>124 448 819,00 NOK</b>	<b>150 490 146,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	2 264 529,00 NOK	3 090 905,00 NOK
<b>Total New Defaults</b>	<b>2 264 529,00 NOK</b>	<b>3 090 905,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 315 376,00 NOK	1 164 698,00 NOK
<b>Closing Balance</b>	<b>3 262 106 158,00 NOK</b>	<b>3 387 504 130,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	24 083 231,00 NOK	22 918 533,00 NOK
New	1 315 376,00 NOK	1 164 698,00 NOK
Close	<b>25 398 607,00 NOK</b>	<b>24 083 231,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	18 015 848,00 NOK	21 377 692,00 NOK
Recoveries on loans in default	1 409 257,00 NOK	1 929 537,00 NOK
<b>Total Revenue Received in Period</b>	<b>19 425 105,00 NOK</b>	<b>23 307 229,00 NOK</b>
<b># Loans</b>		
At beginning of period	25 096 Loans	25 789 Loans
Paid in Full	580 Loans	667 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	25 Loans	26 Loans
<b>At end of period</b>	<b>24 491 Loans</b>	<b>25 096 Loans</b>
Weighted Average Loan Return	6,75 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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**2. Amount Due for Distribution**



Reporting Date	29.09.2014			
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Interest Period	from	26.08.2014	to	25.09.2014 = 30 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	212 257 350,00 NOK		212 257 350,00 NOK	
b. Collections (Principal, interest, fees, etc)	143 873 924,00 NOK		173 797 375,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	16 796 585,78 EUR	0,00 NOK	18 334 604,03 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	430 366,12 NOK		600 839,43 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 856 191,00 NOK		2 933 355,00 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>359 417 831,12 NOK</b>	<b>16 796 585,78 EUR</b>	<b>389 588 919,43 NOK</b>	<b>18 334 604,03 EUR</b>

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**3. Reserve Accounts**



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**Note Balance**

Beginning of Period		3 387 504 130,00	NOK
End of Period		3 262 106 158,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,2 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		130 484 246,32	NOK
End of Period	3,9 %	130 484 246,32	NOK
Required Reserve Amount	3,9 %	130 484 246,32	NOK

**Liquidity Balance**

Beginning of Period	2,1 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		65 242 123,16	NOK
End of Period	1,9 %	65 242 123,16	NOK
Required Reserve Amount	1,9 %	65 242 123,16	NOK

**Supplementary Liquidity Ledger**

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

**Commingling Reserve**

Beginning of Period	189 593 257,70	NOK
Cash Outflow	8 144 606,07	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	181 448 651,63	NOK
Required Commingling Reserve Fund	181 448 651,63	NOK

**CPI Reserve**

Beginning of Period	68 918 219,00	NOK
Cash Outflow (to Servicer)	2 856 191,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	66 062 028,00	NOK
Required CPI Reserve Fund	66 062 028,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilkreditt 3 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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**4. Performance Data**



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	=	30 days

**Note Balance**

Beginning of Period	3 387 504 130,00	NOK
End of Period	3 262 106 158,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	2 976 142 742,00	91,23 %	22 429
1-29 days past due	216 938 727,00	6,65 %	1 549
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	42 988 149,00	1,32 %	312
60-89 days past due	13 228 330,00	0,41 %	96
90-119 days past due	5 030 474,00	0,15 %	36
120-149 days past due	4 669 240,00	0,14 %	38
150-179 days past due	3 108 496,00	0,10 %	31

**Total Performing and Delinquent**      **3 262 106 158,00**      **100,00 %**      **24 491**

Current Period Defaults	2 264 529,00		25
Cumulative Defaults	57 251 018,00		505
Current Period Recoveries	1 409 257,00		
Cumulative Recoveries	20 658 528,00		

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**5. Outstanding Notes**



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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
<b>General Note Information</b>				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100 %	69,51 %	15,49 %	15,00 %
Legal Final Maturity Date		25.04.2027	25.04.2027	25.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	2 010 293 846,73 NOK	217 225 596,73 EUR	731 723 250,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	359 417 831,12 NOK			
Amortisation	125 397 972,00 NOK			
Redemption per Class	19 595 074,22 NOK	16 688 154,22 EUR	2 906 920,00 NOK	- NOK
Redemption per Note		2 490,77 EUR	2 430,54 NOK	- NOK
Class Principal Outstanding Closing Balance	3 262 106 158,00 NOK	200 537 442,51 EUR	728 816 330,00 NOK	1 061 345 000,00 NOK
Current Tranching		45,12 %	22,34 %	32,54 %
Current Pool Factor		0,30	0,66	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	1,60 %	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		32 421,73 EUR	611 808,74 NOK	754 868,42 NOK
>Principal Repayment per note		2 490,77 EUR	2 430,54 NOK	- NOK
Principal Outstanding per Note End of Period		29 930,96 EUR	609 378,20 NOK	754 868,42 NOK
>Interest accrued for the period		470,00 EUR	1 274,60 NOK	1 729,91 NOK
Interest Payment	7 105 683,26	429 020,55 EUR	1 524 423,44 NOK	2 432 248,96 NOK
Interest Payment per Note		64,03 EUR	1 274,60 NOK	1 729,91 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)		47,43 %	47,43 %	14,90 %
Current CE (excl. Excess Spread)		38,54 %	38,54 %	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.**

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



Reporting Date 29.09.2014  
 Payment date 25.09.2014  
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 Monthly Period Aug 2014  
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		Rating Triggers										
		Short Term				Long Term						
		Fitch		Moody's		Fitch		Moody's				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A		
Service Provider	Santander Consumer Bank AS		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 Outlook stable	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	Baa1 Outlook stable	Y	The Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Diemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loans corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Diemed 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 Diemed 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 Outlook stable	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account") together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	Baa1 Outlook stable	N	Must identify a Back up Servicer Servicer Termination Event
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1+	P-2	P-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.

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**7.a Original Portfolio Principal Balance**

Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
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Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



Average amount - all: 181 770

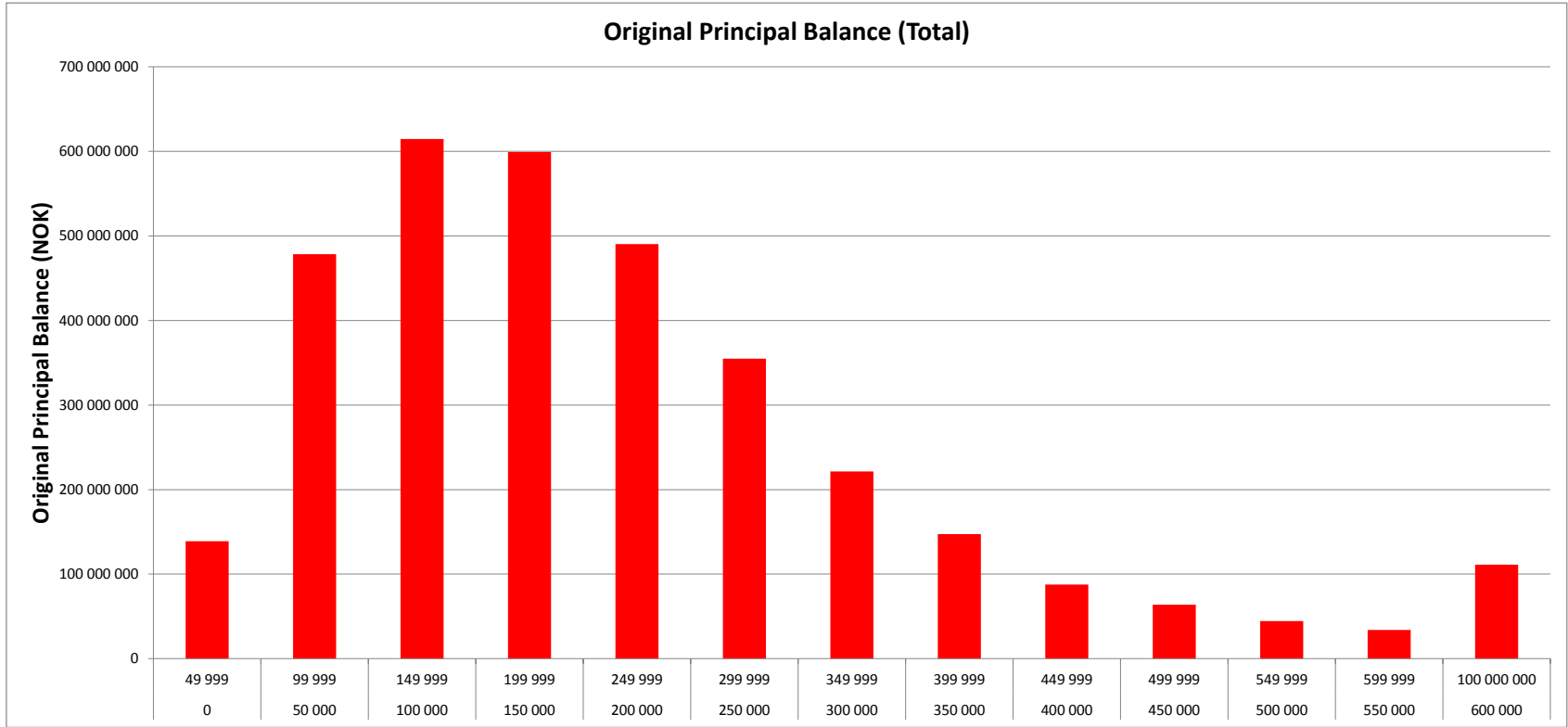
		TOTAL									
		Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
Original balance		0	49 999	5 057	138 865 460	4,1 %	20 %	26,1	28,9		
		50 000	99 999	6 405	478 366 171	14,1 %	26 %	38,6	28,6		
		100 000	149 999	4 977	614 788 495	18,1 %	20 %	50,0	28,4		
		150 000	199 999	3 452	599 350 216	17,7 %	14 %	56,9	28,2		
		200 000	249 999	2 197	490 498 576	14,5 %	9 %	62,5	28,3		
		250 000	299 999	1 304	355 037 186	10,5 %	5 %	66,5	28,0		
		300 000	349 999	686	221 572 219	6,5 %	3 %	69,7	27,7		
		350 000	399 999	396	147 513 232	4,4 %	2 %	70,3	28,1		
		400 000	449 999	207	87 660 490	2,6 %	1 %	71,8	28,0		
		450 000	499 999	135	63 902 755	1,9 %	1 %	75,9	27,7		
		500 000	549 999	85	44 691 893	1,3 %	0 %	75,3	27,8		
		550 000	599 999	59	33 976 027	1,0 %	0 %	70,9	27,4		
		600 000	100 000 000	136	111 281 410	3,3 %	1 %	65,3	27,9		
		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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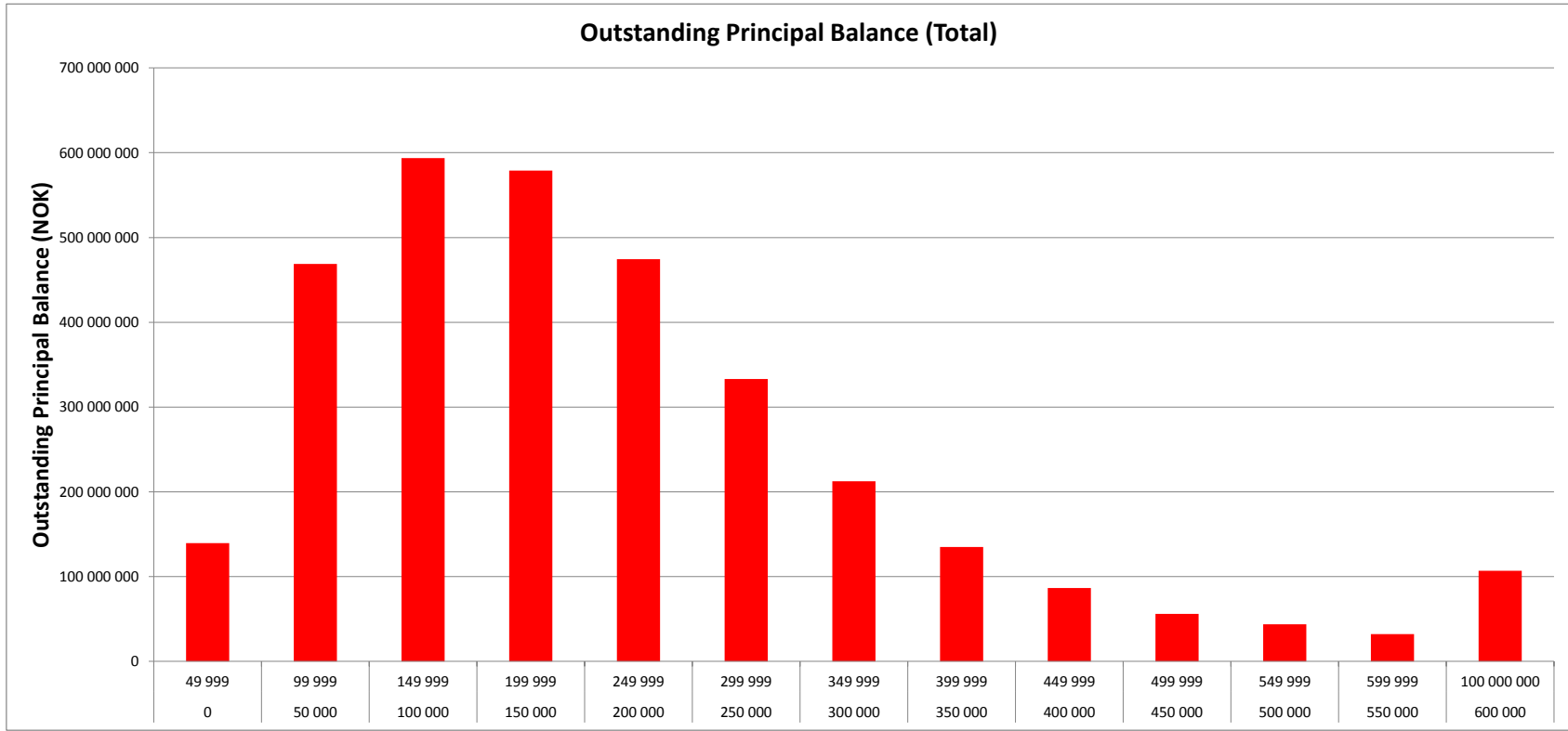




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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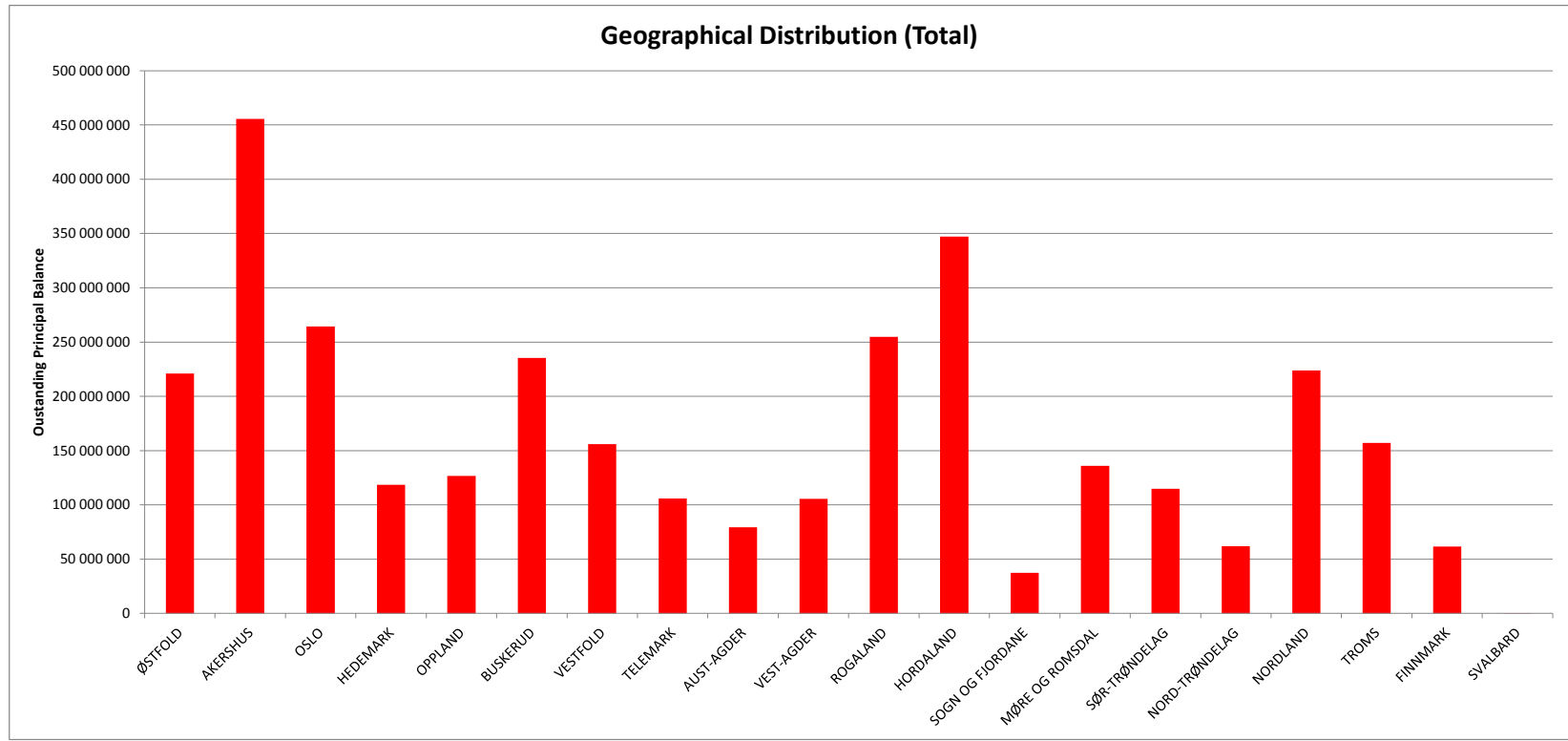
TOTAL									
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 745	220 869 806	6,77 %	7,13 %	ØSTFOLD	56,6	29,3		
0200	3 365	455 745 525	13,97 %	13,74 %	AKERSHUS	53,6	29,3		
0300	1 792	264 353 872	8,10 %	7,32 %	OSLO	50,5	29,2		
0400	1 049	118 413 908	3,63 %	4,28 %	HEDEMARK	53,1	28,9		
0500	1 009	126 532 273	3,88 %	4,12 %	OPPLAND	54,4	29,2		
0600	1 880	235 391 288	7,22 %	7,68 %	BUSKERUD	53,7	29,4		
0700	1 250	156 006 644	4,78 %	5,10 %	VESTFOLD	56,2	29,3		
0800	866	105 885 606	3,25 %	3,54 %	TELEMARK	54,9	29,6		
0900	650	79 382 022	2,43 %	2,65 %	AUST-AGDER	55,5	29,2		
1000	772	105 397 062	3,23 %	3,15 %	VEST-AGDER	56,3	29,4		
1100	1 849	254 869 088	7,81 %	7,55 %	ROGALAND	57,8	29,5		
1200	2 469	347 043 024	10,64 %	10,08 %	HORDALAND	56,8	29,3		
1400	259	37 424 796	1,15 %	1,06 %	SOGN OG FJORDANE	57,2	28,8		
1500	1 019	135 857 022	4,16 %	4,16 %	MØRE OG ROMSDAL	56,1	29,2		
1600	901	114 665 967	3,52 %	3,68 %	SØR-TRØNDELAG	55,8	29,4		
1700	489	61 863 736	1,90 %	2,00 %	NORD-TRØNDELAG	58,3	28,7		
1800	1 545	223 766 827	6,86 %	6,31 %	NORDLAND	60,3	28,9		
1900	1 137	157 124 091	4,82 %	4,64 %	TROMS	59,9	29,0		
2000	444	61 489 874	1,88 %	1,81 %	FINNMARK	58,0	28,9		
2100	1	23 727	0,00 %	0,00 %	SVALBARD	7,0	24,0		
Total:	24 491	3 262 106 158	100,0 %	100,0 %		55,7	29,2		

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

**9.b Geographical Distribution Graph**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



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

**10.a Interest Rate**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

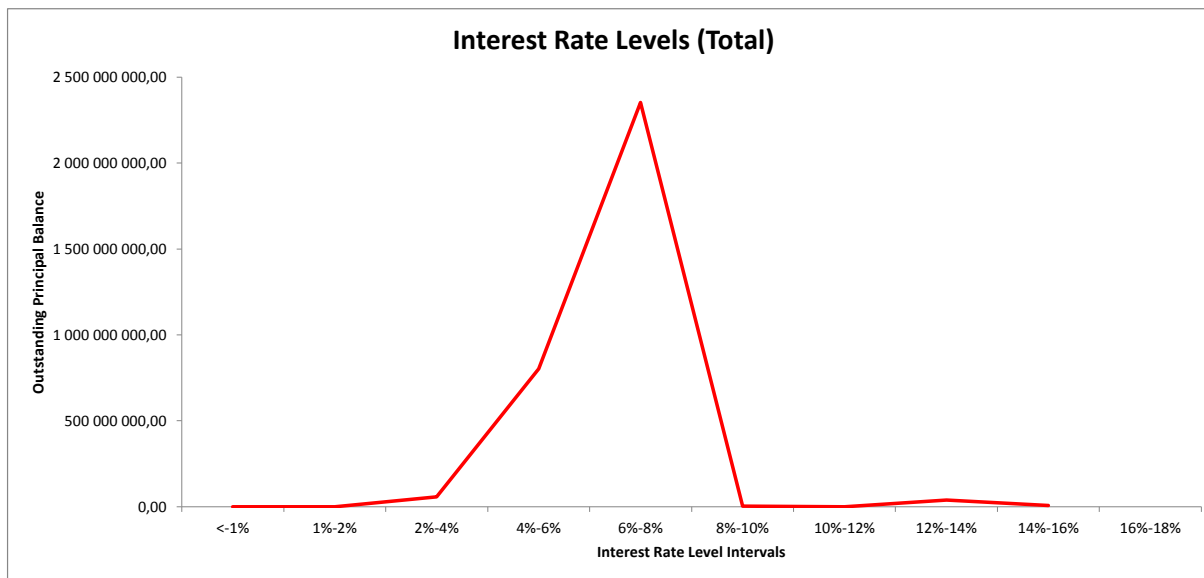
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	160 191	0,00 %	69,1	27,7
1 %	2 %	3	148 303	0,00 %	42,6	30,2
2 %	4 %	349	56 841 553	1,74 %	41,6	29,5
4 %	6 %	5 033	803 099 896	24,62 %	57,6	29,0
6 %	8 %	17 676	2 352 132 892	72,10 %	55,8	29,3
8 %	10 %	33	3 441 480	0,11 %	49,1	31,5
10 %	12 %	4	341 044	0,01 %	28,5	29,2
12 %	14 %	1172	39 089 554	1,20 %	34,0	29,5
14 %	16 %	219	6 851 245	0,21 %	39,5	30,4
16 %	18 %					
Total		24 491	3 262 106 158	100 %	55,7	29,2

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

**10.b Interest Rate**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days





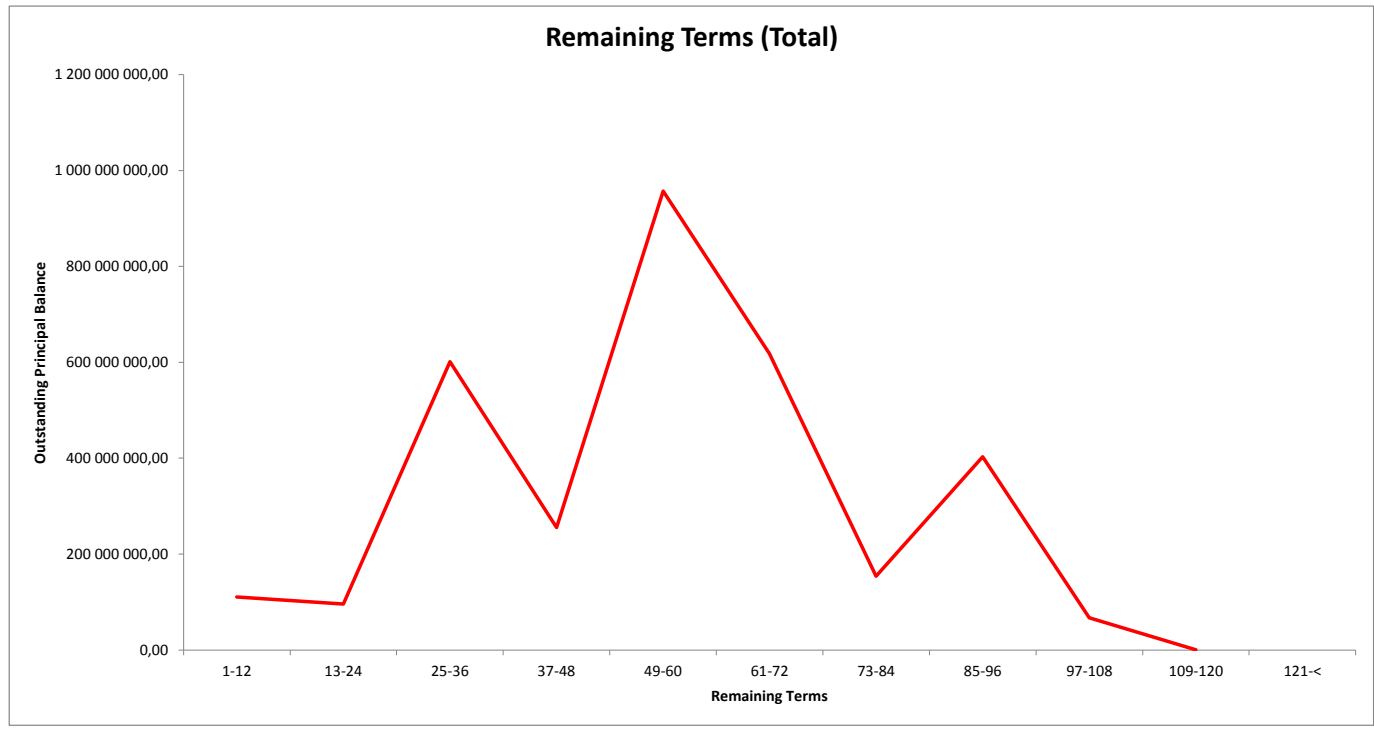


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days

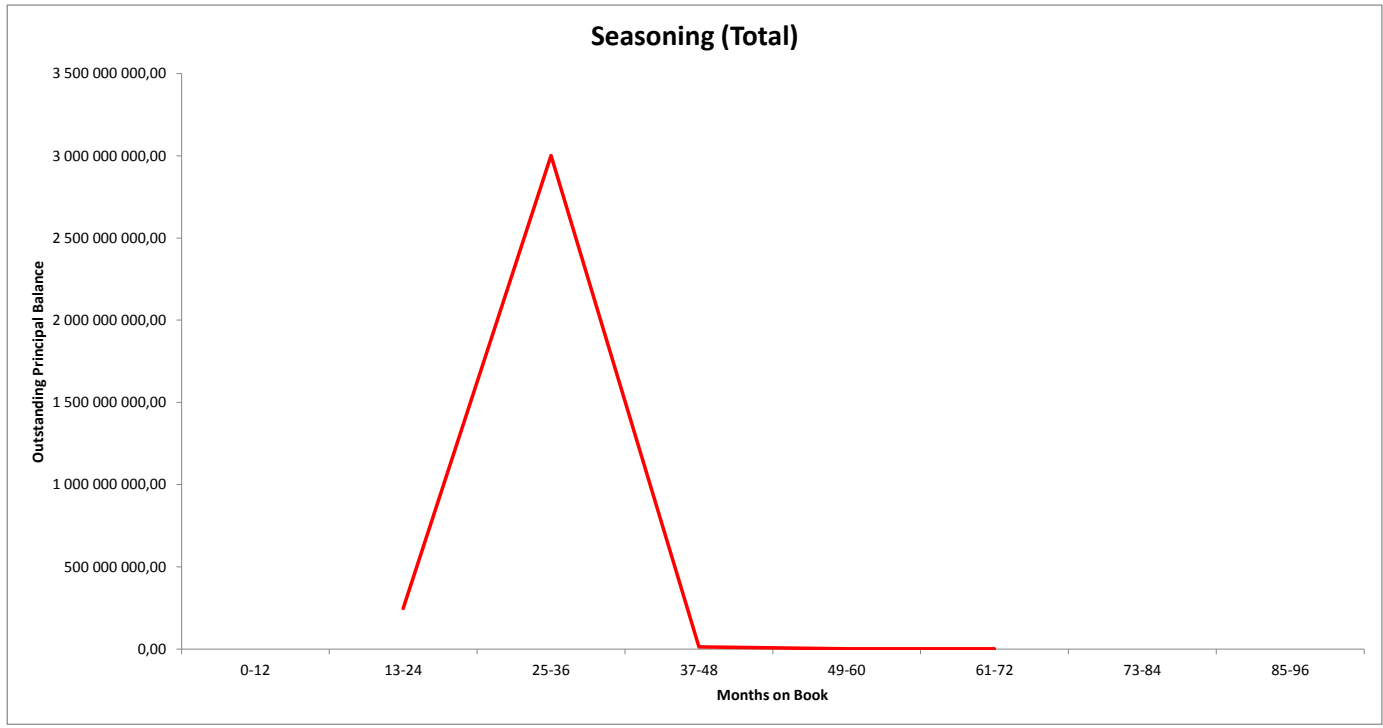
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	1 698	245 900 930	7,54 %	59,9	24,0
	25		36	22 636	3 000 619 940	91,98 %	55,4	29,6
	37		48	116	12 412 101	0,38 %	45,4	41,5
	49		60	26	1 434 197	0,04 %	30,1	53,9
	61		72	15	1 738 990	0,05 %	34,8	66,3
	73		84					
	85		96					
	Total			24 491	3 262 106 158	100,0 %	55,7	29,2

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

**12.b Seasoning**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014
	to	25.09.2014
	=	30 days



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

**13.a Vehicle type**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

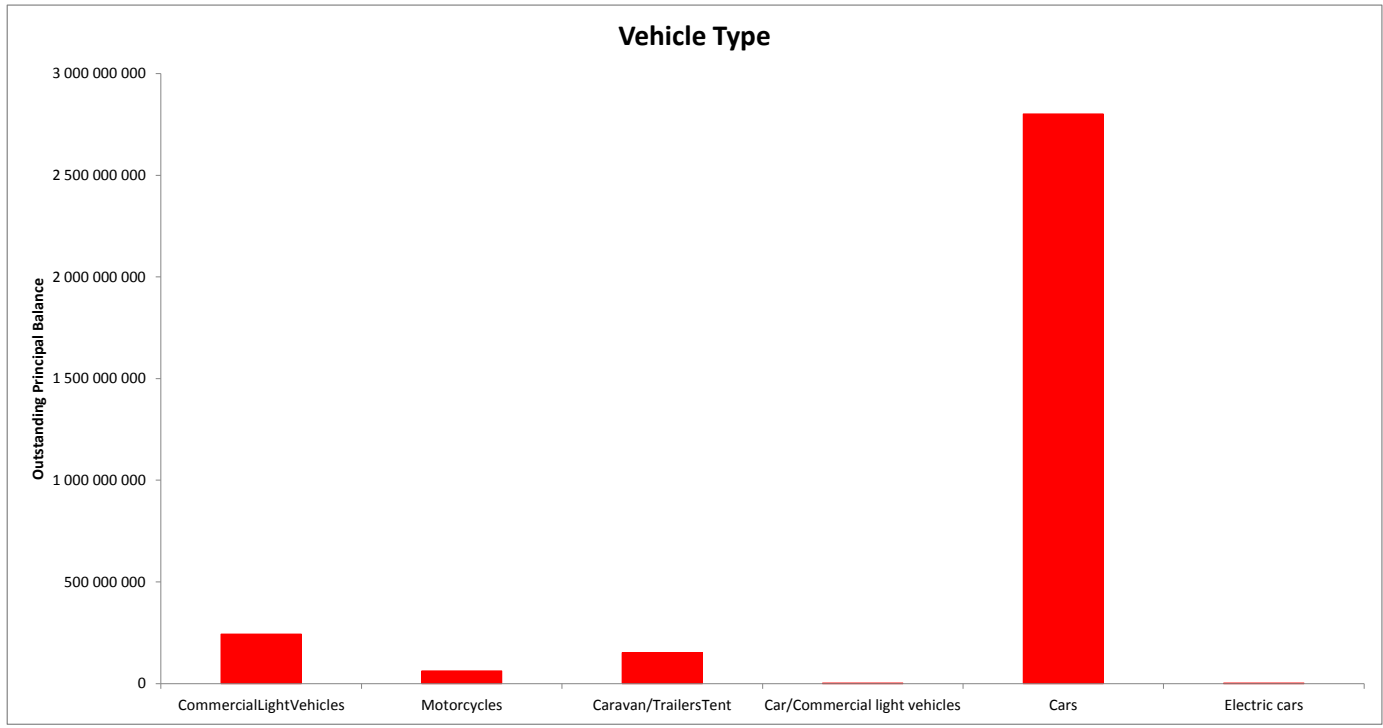
TOTAL						
Vehicle type	MIn	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 068	242 693 319	7,44 %	44,2	29,46
Motorcycles		835	61 939 038	1,90 %	49,3	28,24
Caravan/TrailersTent		1 175	151 892 932	4,66 %	65,1	28,12
Car/Commercial light vehicles		19	2 136 962	0,07 %	45,0	29,32
Cars		20 380	2 801 320 517	85,87 %	56,3	29,31
Electric cars		14	2 123 390	0,07 %	41,2	28,56
		24 491	3 262 106 158	100,0 %	55,7	29,2

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

**13.b Vehicle type**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



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

**14.a Hybrid loans**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		188	72 172 162	2,21 %	8,7	29,6
Standard		24 303	3 189 933 996	97,79 %	56,8	29,2
Total		24 491	3 262 106 158	100,0 %	55,7	29,2

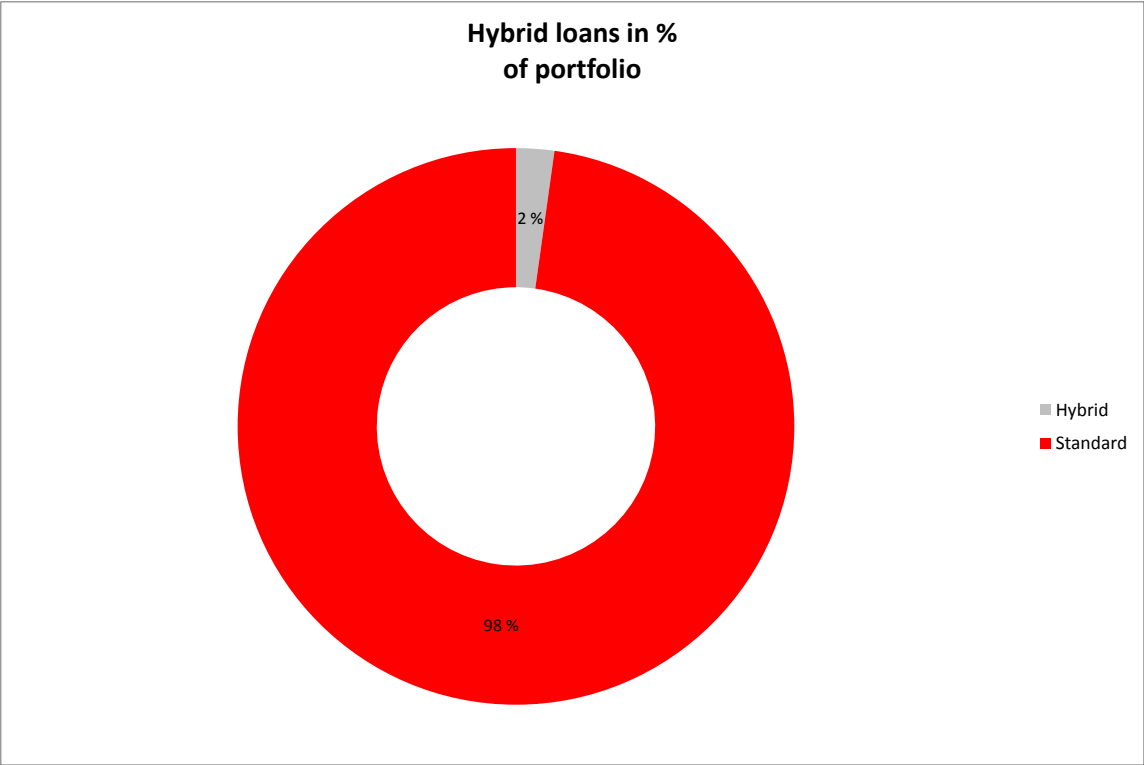
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**14.b Hybrid loans**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014
	to	25.09.2014
	=	30 days





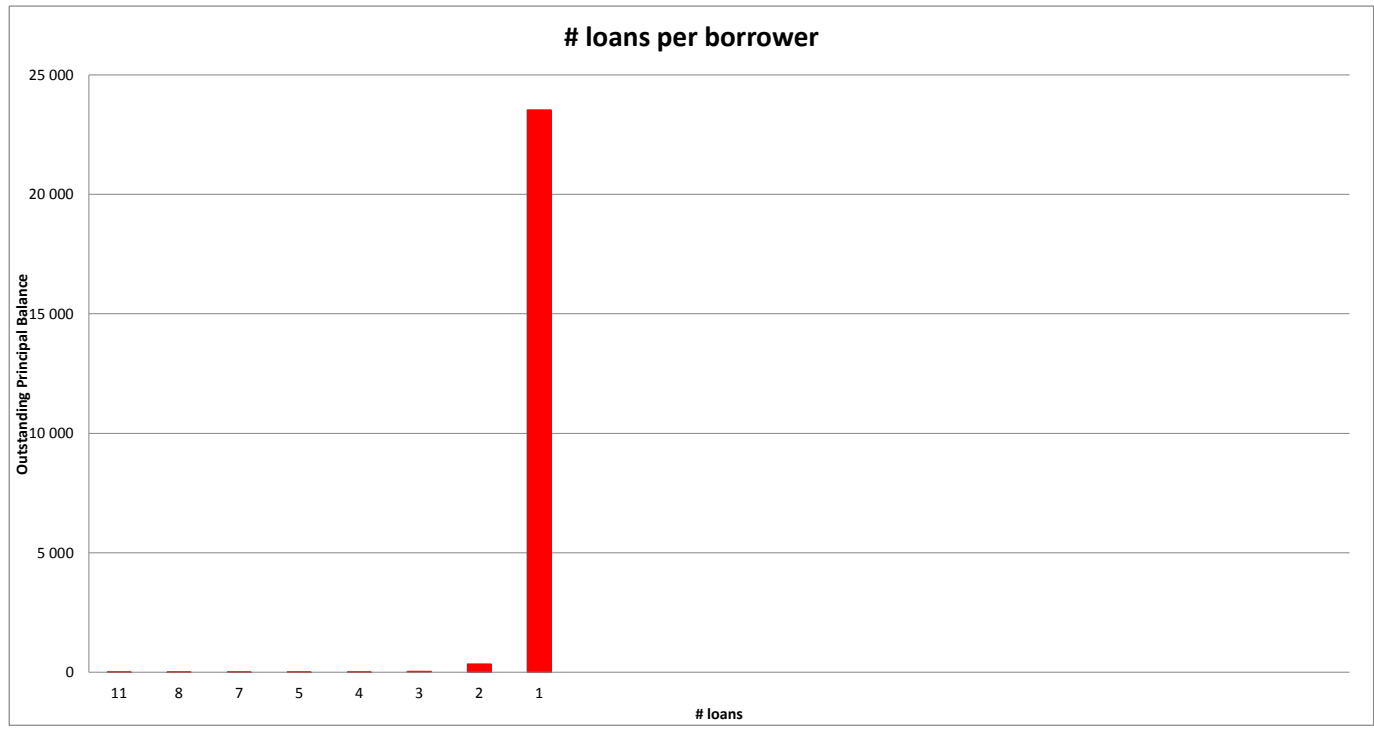


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 days



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

**16.a Amortization Profile**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 262 106 158	3 195 025 950	67 080 208	16 848 873	6,20 %	97,94 %
2	3 195 025 950	3 124 411 085	70 614 865	16 499 774	6,20 %	95,78 %
3	3 124 411 085	3 056 348 948	68 062 137	16 145 496	6,20 %	93,69 %
4	3 056 348 948	2 986 737 369	69 611 578	15 785 693	6,20 %	91,56 %
5	2 986 737 369	2 914 642 271	72 095 098	15 422 032	6,20 %	89,35 %
6	2 914 642 271	2 846 172 381	68 469 891	15 066 905	6,20 %	87,25 %
7	2 846 172 381	2 777 466 246	68 706 134	14 710 248	6,20 %	85,14 %
8	2 777 466 246	2 709 389 429	68 076 817	14 355 897	6,20 %	83,06 %
9	2 709 389 429	2 640 279 819	69 109 611	14 001 299	6,20 %	80,94 %
10	2 640 279 819	2 569 611 469	70 668 350	13 634 909	6,20 %	78,77 %
11	2 569 611 469	2 502 007 589	67 603 880	13 284 761	6,20 %	76,70 %
12	2 502 007 589	2 436 106 123	65 901 465	12 942 316	6,21 %	74,68 %
13	2 436 106 123	2 371 965 710	64 140 414	12 607 556	6,21 %	72,71 %
14	2 371 965 710	2 310 909 376	61 056 334	12 287 818	6,22 %	70,84 %
15	2 310 909 376	2 248 603 576	62 305 801	11 961 888	6,21 %	68,93 %
16	2 248 603 576	2 186 573 503	62 030 073	11 638 539	6,21 %	67,03 %
17	2 186 573 503	2 125 584 540	60 988 962	11 319 526	6,21 %	65,16 %
18	2 125 584 540	2 063 709 689	61 874 851	10 996 287	6,21 %	63,26 %
19	2 063 709 689	2 002 606 187	61 103 502	10 676 774	6,21 %	61,39 %
20	2 002 606 187	1 941 854 073	60 752 113	10 358 859	6,21 %	59,53 %

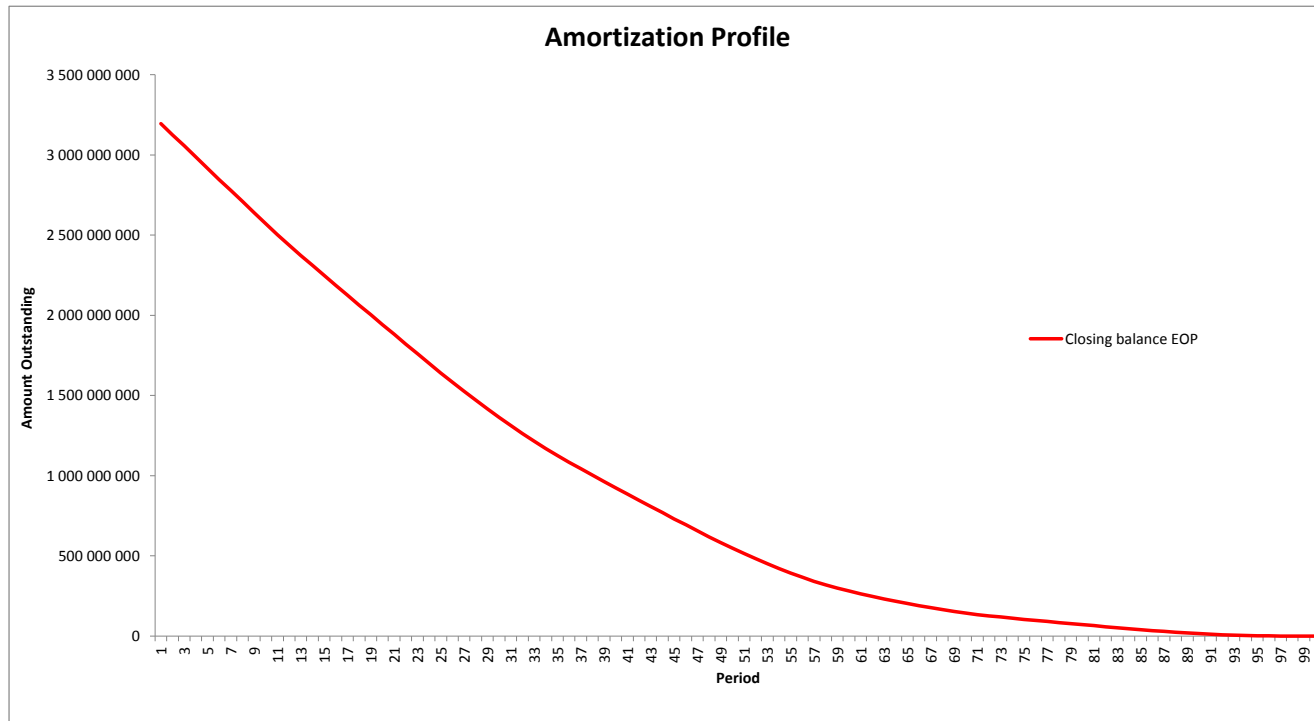
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



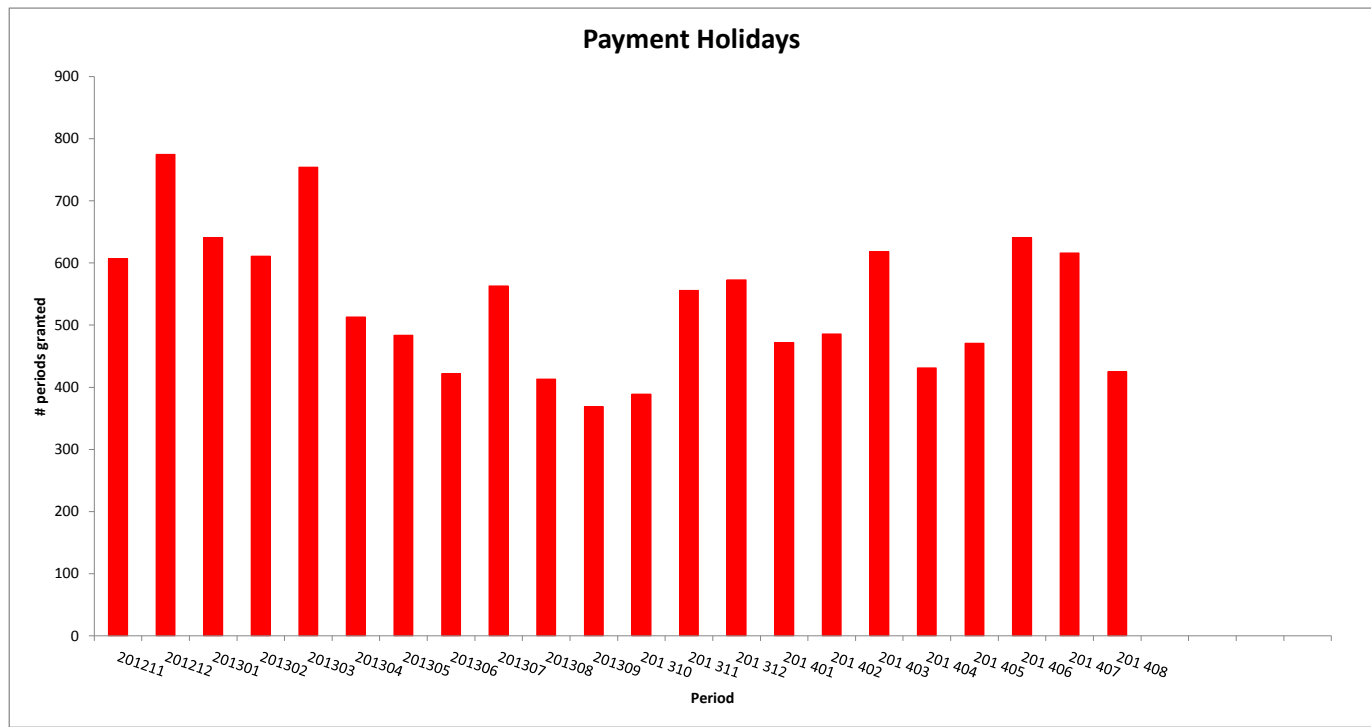


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



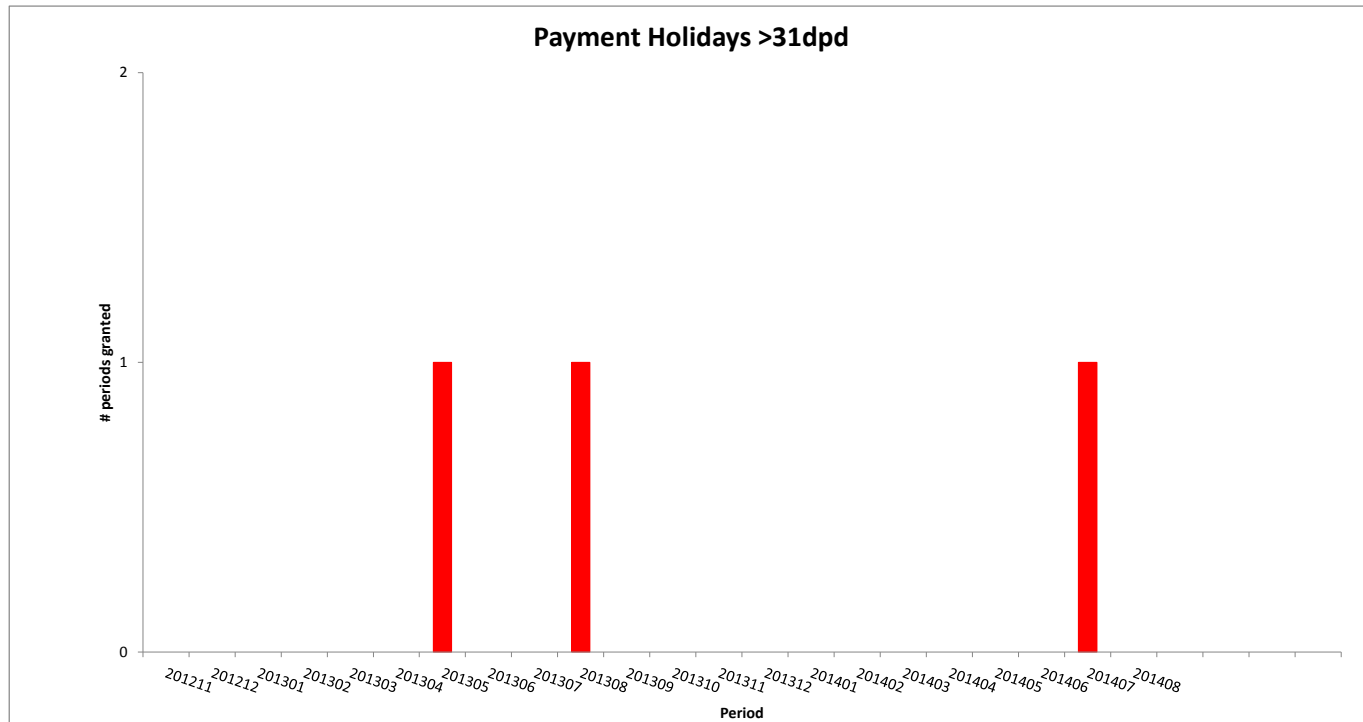


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



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

**19.a Dynamic Interest rate**



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	from	Aug 2014	to	25.09.2014	=	30 days
Interest Period		26.08.2014				

TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,212 %
201212	6 668 597 489	6,213 %
201301	6 473 305 269	6,210 %
201302	6 279 683 182	6,210 %
201303	6 106 056 350	6,212 %
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 %
201 407	3 387 504 130	6,465 %
201 408	3 262 106 158	6,464 %

Interest rate evolution

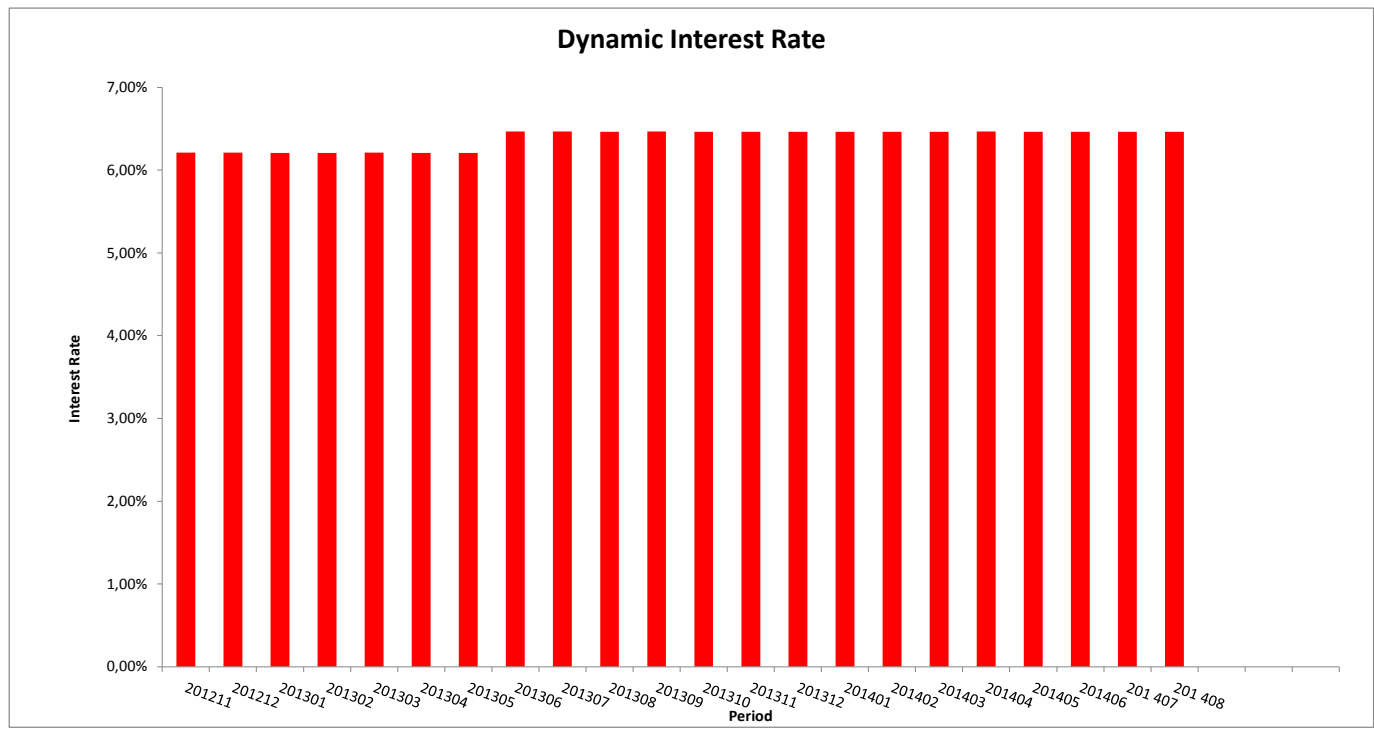


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	29.09.2014				
Payment date	25.09.2014				
Period No	21				
Monthly Period	Aug 2014				
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



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

**20.a Borrower Type**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014 to 25.09.2014 = 30 days

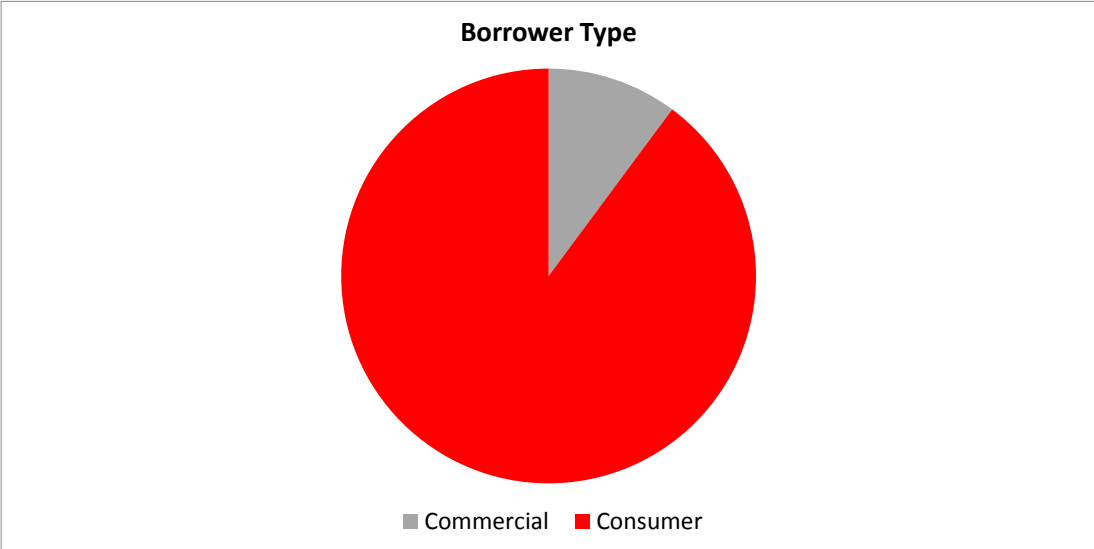
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 170	331 336 836	10,2 %	39,6	29,2
	Consumer	22 321	2 930 769 322	89,8 %	57,5	29,2
	Total	24 491	3 262 106 158	100 %	55,7	29,2

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

**20.b Borrower Type**



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	21
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days



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

**21.a Vehicle Condition**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

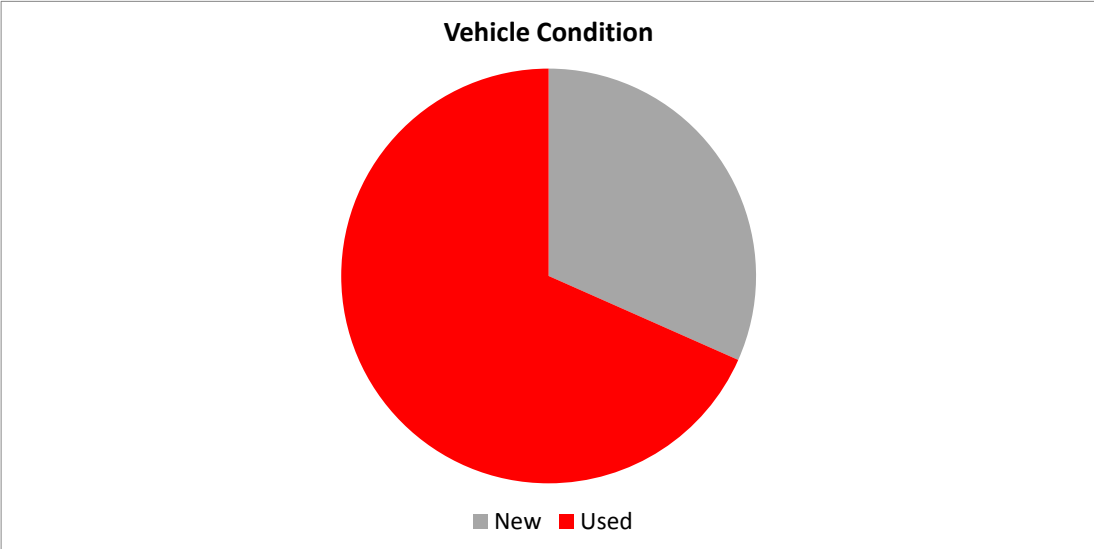
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 739	1 031 989 209	31,6 %	57,8	29,3
	Used	18 752	2 230 116 949	68,4 %	54,7	29,2
	Total	24 491	3 262 106 158	100 %	55,7	29,2

**Bilkreditt 3 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	21
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days



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

**22.a Downpayment**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

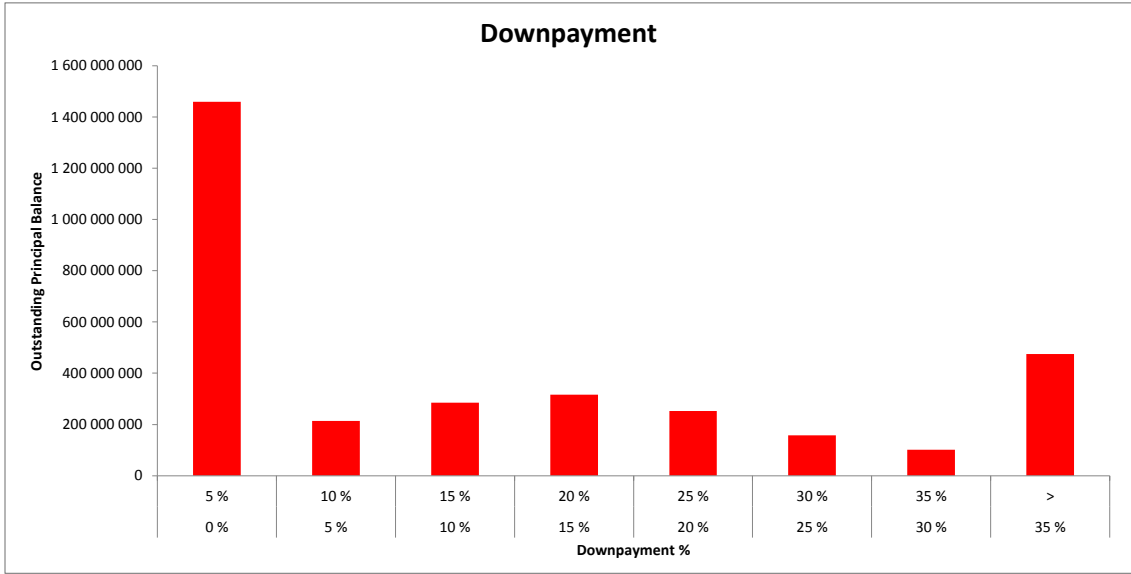
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	10 542	1 459 780 367	44,7 %	54,6	29,2
	5 %	10 %	1 256	214 417 098	6,6 %	60,8	29,4
	10 %	15 %	1 871	285 267 588	8,7 %	57,8	29,4
	15 %	20 %	2 114	315 944 563	9,7 %	58,8	29,5
	20 %	25 %	1 874	252 147 405	7,7 %	58,0	29,4
	25 %	30 %	1 201	157 581 499	4,8 %	56,7	29,2
	30 %	35 %	834	101 555 527	3,1 %	55,0	29,4
	35 % >		4 799	475 412 111	14,6 %	52,1	29,1
	<b>Total</b>		24 491	3 262 106 158	100,0 %	55,7	29,2

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

**22.b Downpayment**



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	30 days



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

**23.a Repayment Type**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014 to 25.09.2014 = 30 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		24 122	3 198 753 790	98,1 %	56,2	29,2
Serial		369	63 352 368	1,9 %	32,5	29,2
		24 491	3 262 106 158	100,0 %	55,7	29,2

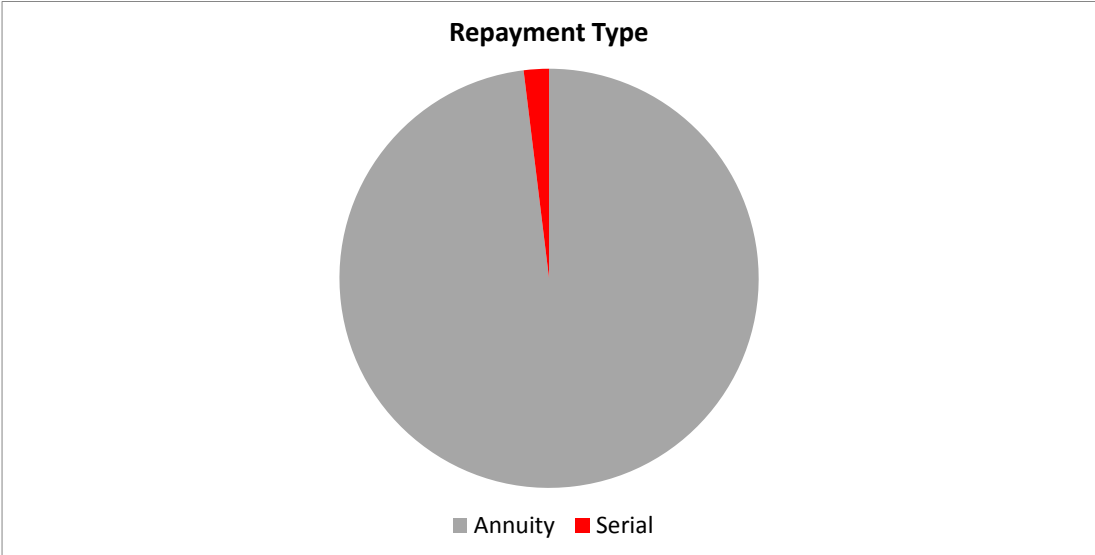


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			29.09.2014		
Payment date			25.09.2014		
Period No			21		
Monthly Period			Aug 2014		
Interest Period	from	26.08.2014	to	25.09.2014	= 30 days



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

**24.a Dynamic Pre-Payments**



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	from	Aug 2014	to	25.09.2014	=	30 days
Interest Period		26.08.2014				

		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 %	

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 N-1325 Lysaker  
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 Fax.: +47 21 08 33 68

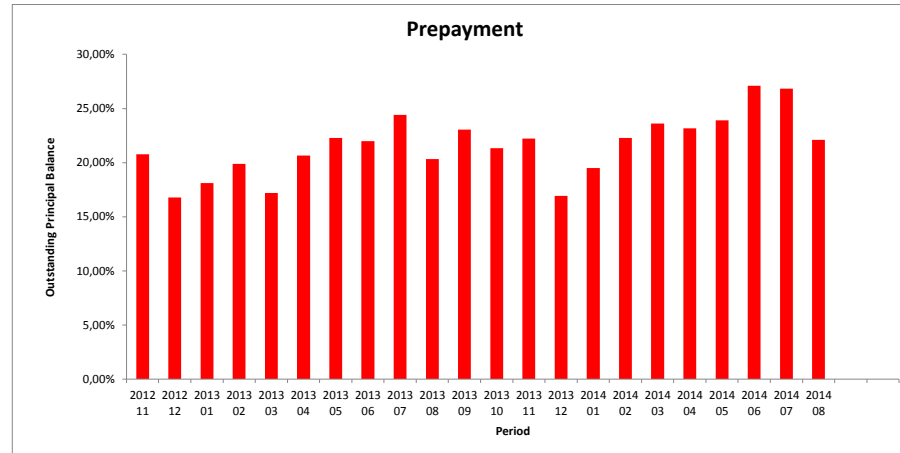
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 29.09.2014  
Payment date 25.09.2014  
Period No 21

Monthly Period Aug 2014  
Interest Period from 26.08.2014 to 25.09.2014 = 30 days



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

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

Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	from	Aug 2014	to	25.09.2014	=	30 days
Interest Period	from	26.08.2014	to	25.09.2014	=	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	22 538	0	0	22 538	0	0	22 538	0	0	22 538	
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007	
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580	
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274	
2013 4	11 264 661	95	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209	
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 2	9 370 735	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2014 3	5 355 434	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	Default Amount	No Of Loans	2014 1			2014 2			2014 3		
			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
2013 1	155 231	5	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	63 824	2 967 838	2 922 267
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	232 762	5 409 355	4 640 076
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	601 767	4 973 712	6 290 949
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	936 907	5 039 786	10 103 097
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 297 061	2 010 140	7 360 595
2014 3	5 355 434	51	-	-	-	-	-	-	206 473	206 473	5 148 961

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

**26. Delinquency**



Reporting Date	29.09.2014					
Payment date	25.09.2014					
Period No	21					
Monthly Period	Aug 2014					
Interest Period	from	26.08.2014	to	25.09.2014	=	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									-	-
	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
	1	6 473 305 269	34 685	6 020 576 718	2 147	379 717 181	351	60 313 790	60	8 205 477							2	65 350
	2	6 279 683 182	34 229	5 853 061 648	1 937	347 960 818	360	57 705 573	82	13 874 791			17	3 434 321			-	-
	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547			45	6 392 712	18	2 273 434	3	89 881
	4	5 906 069 750	32 575	5 427 755 687	2 270	388 304 023	414	61 295 635	102	17 349 321			43	6 002 545	31	4 213 256	10	1 453 457
	5	5 704 792 294	31 867	5 218 516 252	2 246	394 575 917	389	60 937 000	128	17 449 511			45	6 319 968	32	4 214 957	13	1 648 549
	6	5 512 386 988	30 371	4 925 686 673	2 883	483 421 479	435	67 800 072	122	19 961 800			58	7 189 913	36	4 909 620	26	3 417 431
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	9																	
	10																	
	11																	
	12																	

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

**27. Priority of Payments**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

**Priority of Payments**

Available Distribution Amount	+	359 417 831,12	NOK	16 796 585,78	EUR
Senior Expenses	-	1 411 992,27	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	3 149 010,86	NOK	108 431,78	EUR
Interest Series A-2 Notes	-	1 524 423,44	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	65 242 123,16	NOK		
Principal Payments A-1 Notes	-	122 491 052,00	NOK	16 688 154,22	EUR
Principal Payments A-2 Notes	-	2 906 920,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	130 484 246,32	NOK		
Interest Class B	-	2 432 248,96	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	-	4 660 804,84	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	25 115 009,27	NOK	(0)	EUR

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

**28. Transaction Costs**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from 26.08.2014	to 25.09.2014 = 30 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 411 992,27 NOK			
Interest accrued for the Period	7 105 683,26 NOK	3 149 010,86 NOK	1 524 423,44 NOK	2 432 248,96 NOK
Cumulative Interest accrued	243 491 494,53 NOK	144 251 382,37 NOK	43 659 833,07 NOK	55 580 279,09 NOK
Interest Payments	7 105 683,26 NOK	3 149 010,86 NOK	1 524 423,44 NOK	2 432 248,96 NOK
Cumulative Interest Payments	243 491 494,53 NOK	144 251 382,37 NOK	43 659 833,07 NOK	55 580 279,09 NOK
Interest accrued on Subordinated Loan for the Period	4 660 804,84 NOK			
Cumulative Interest accrued on Subordinated Loan	133 527 618,19 NOK			
Interest Payments on Subordinated Loan	4 660 804,84 NOK			
Cumulative Interest Payments on Subordinated Loan	133 527 618,19 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	29.09.2014	
Payment date	25.09.2014	
Period No	21	
Monthly Period	Aug 2014	
Interest Period	from	26.08.2014
	to	25.09.2014
	=	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 1 594 435 880,00 NOK 217 225 596,73 EUR  
1M Nibor (Notes, Swap) (2 days prior to interest period begin date) 1,6000 %  
1M Euribor (Notes, Swap) 0,0790 %  
Gross Amount Due to Swap Counterparty 125 640 062,86 NOK  
Gross Amount Due from Swap Counterparty 16 796 585,78 EUR  
EUR/NOK spot rate N/A



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

**30. Contact Details**



Reporting Date	29.09.2014
Payment date	25.09.2014
Period No	21
Monthly Period	Aug 2014
Interest Period	from 26.08.2014 to 25.09.2014 = 30 days

**Santander Consumer Bank AS**

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