

Bilcreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27.01.2013	Following payment dates:		25.02.2013
Payment date	25.01.2013			25.03.2013
Period No	1			
Monthly Period	Nov Dec 2012			
Interest Period	from 28.11.2012	to 25.01.2013	=	58 days

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1. Portfolio Information



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

	Current Period	
Outstanding receivables	Aggregated Outstanding	Principal Amount
Opening balance	7 075 244 190,00	NOK
Scheduled Loan Principal Repayments	171 467 970,00	NOK
Prepayments	232 955 297,00	NOK
Deemed Collections - Other	598 321,00	NOK
Deemed Collections - CPI Single Premium Cancellations	3 274 876,00	NOK
Total Principal Payments Received	408 296 464,00	NOK
	-	
New Defaulted Auto Loans in Period	22 538,00	NOK
Total New Defaults	22 538,00	NOK
Capitalised Interest (due to Repayment Holidays)	1 672 301,00	NOK
Closing Balance	6 668 597 489,00	NOK
Cumulative Capitalised Interest (Amount)		
Open	-	NOK
New	1 672 301,00	NOK
Close	1 672 301,00	NOK
Total revenue collections		
Revenue and fees received on loan balances	74 316 229,00	NOK
Recoveries on loans in default	-	NOK
Total Revenue Received in Period	74 316 229,00	NOK
# Loans		
At beginning of period	38 924	Loans
Paid in Full	1 107	Loans
Repurchased (Deemed Collections)	3	Loans
New loans into default	1	Loans
At end of period	37 813	Loans
Weighted Average Loan Return	6,21 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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2. Amount Due for Distribution



Reporting Date	27.01.2013
Payment date	25.01.2013
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Available Distribution Amount

Current Period

a. Reserve Fund	212 257 350,00 NOK	
b. Collections (Principal, interest, fees, etc)	482 612 693,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	50 544 958,33 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	1 010 986,71 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	0,00 NOK	
j. Class A Accumulation ledger	0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	695 881 029,71 NOK	50 544 958,33 EUR

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3. Reserve Accounts



Reporting Date	27.01.2013			
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Note Balance

Beginning of Period		7 075 244 190,00	NOK
End of Period		6 668 597 489,00	NOK

Reserve Fund

	in %		
Beginning of Period	2,0 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	2,0 %	141 504 900,00	NOK
Required Reserve Amount	2,0 %	141 504 900,00	NOK

Liquidity Balance

Beginning of Period	1,0 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,0 %	70 752 450,00	NOK
Required Reserve Amount	1,0 %	70 752 450,00	NOK

Supplementary Liquidity Ledger

Beginning of Period		-	NOK
Cash Outflow		-	NOK
Cash Inflow		24 246 854,26	NOK
End of Period		24 246 854,26	NOK
Required Reserve Amount		24 246 854,26	NOK

Commingling Reserve

Beginning of Period		247 633 575,00	NOK
Cash Outflow		-	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		247 633 575,00	NOK
Required Commingling Reserve Fund		247 633 575,00	NOK

CPI Reserve

Beginning of Period		151 961 026,00	NOK
Cash Outflow (to Servicer)		-	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		151 961 026,00	NOK
Required CPI Reserve Fund		151 961 026,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	7 075 244 190,00	NOK
End of Period	6 668 597 489,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	6 131 012 718,00	91,94 %	34 843
1-29 days past due	473 560 533,00	7,10 %	2 600
		0,00 %	

Delinquent Receivables:

30-59 days past due	51 795 570,00	0,78 %	302
60-89 days past due	12 228 668,00	0,18 %	68
90-119 days past due	-	0,00 %	0
120-149 days past due	-	0,00 %	0
150-179 days past due	-	0,00 %	0

Total Performing and Delinquent	6 668 597 489,00	100,00 %	37 813
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Current Period Defaults	22 538,00	1
Cumulative Defaults	22 538,00	1
Current Period Recoveries	-	0
Cumulative Recoveries	-	0

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5. Outstanding Notes



Reporting Date	27.01.2013		
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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
General Note Information				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100 %	69,51 %	15,49 %	15,00 %
Legal Final Maturity Date		25.04.2027	25.04.2027	25.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
Current Note Information				
Class Principal Outstanding Opening Balance	2 827 445 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	695 881 029,71 NOK			
Amortisation	406 647 511,00 NOK			
Redemption per Class	90 709 302,93 NOK	49 832 524,93 EUR	40 876 778,00 NOK	- NOK
Redemption per Note		7 437,69 EUR	34 177,91 NOK	- NOK
Class Principal Outstanding Closing Balance	6 668 597 489,00 NOK	620 167 475,07 EUR	1 055 223 222,00 NOK	1 061 345 000,00 NOK
Current Tranching		68,26 %	15,82 %	15,92 %
Current Pool Factor		0,93	0,96	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	1,89 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	58			
Principal Outstanding per Note Beginning of Period		100 000,00 EUR	916 471,57 NOK	754 868,42 NOK
>Principal Repayment per note		7 437,69 EUR	34 177,91 NOK	- NOK
Principal Outstanding per Note End of Period		92 562,31 EUR	882 293,66 NOK	754 868,42 NOK
>Interest accrued for the period		3 145,60 EUR	4 119,54 NOK	3 697,18 NOK
Interest Payment	31 200 706,57	2 871 322,22 EUR	4 926 969,50 NOK	5 198 231,96 NOK
Interest Payment per Note		428,56 EUR	4 119,54 NOK	3 697,18 NOK

3. Credit Enhancements	All Notes	Class A-1	Class A-2	Class B
Initial total CE (Subordination, Reserve)			18,00 %	3,00 %
Current CE (incl. Excess Spread)			20,55 %	4,63 %
Current CE (excl. Excess Spread)			19,10 %	3,18 %

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

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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date	27.01.2013
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Transaction Role	Counterparty	Rating Triggers										Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term								
		Fitch		Moody's		Fitch		Moody's		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AG		No rating		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+ Rating watch negative	A2 Review for possible Downgrade	Ba2 Review for possible Downgrade		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 30 Business Days, procure that the Subordinated Loan Provider make 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 30 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 Ba2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	BBB+ Rating watch negative	Ba2 Review for possible Downgrade	Ba2 Review for possible Downgrade		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 Rating 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 (such a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	BBB+ Rating watch negative	Ba3 Review for possible Downgrade	Ba2 Review for possible Downgrade		N	The Servicer, on behalf of the Issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"; together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	BBB+ Rating watch negative	B1 Review for possible Downgrade	Ba2 Review for possible Downgrade		N	Must identify a Back up Servicer Servicer Termination Event	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	F2	F1+	P-2	P-1	BBB	A+	A3	A2		N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.		
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's/Second Rating Trigger / Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Ba1	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+	A1 Review for possible downgrade	A2		N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks 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	A1		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 decrees 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	27.01.2013				
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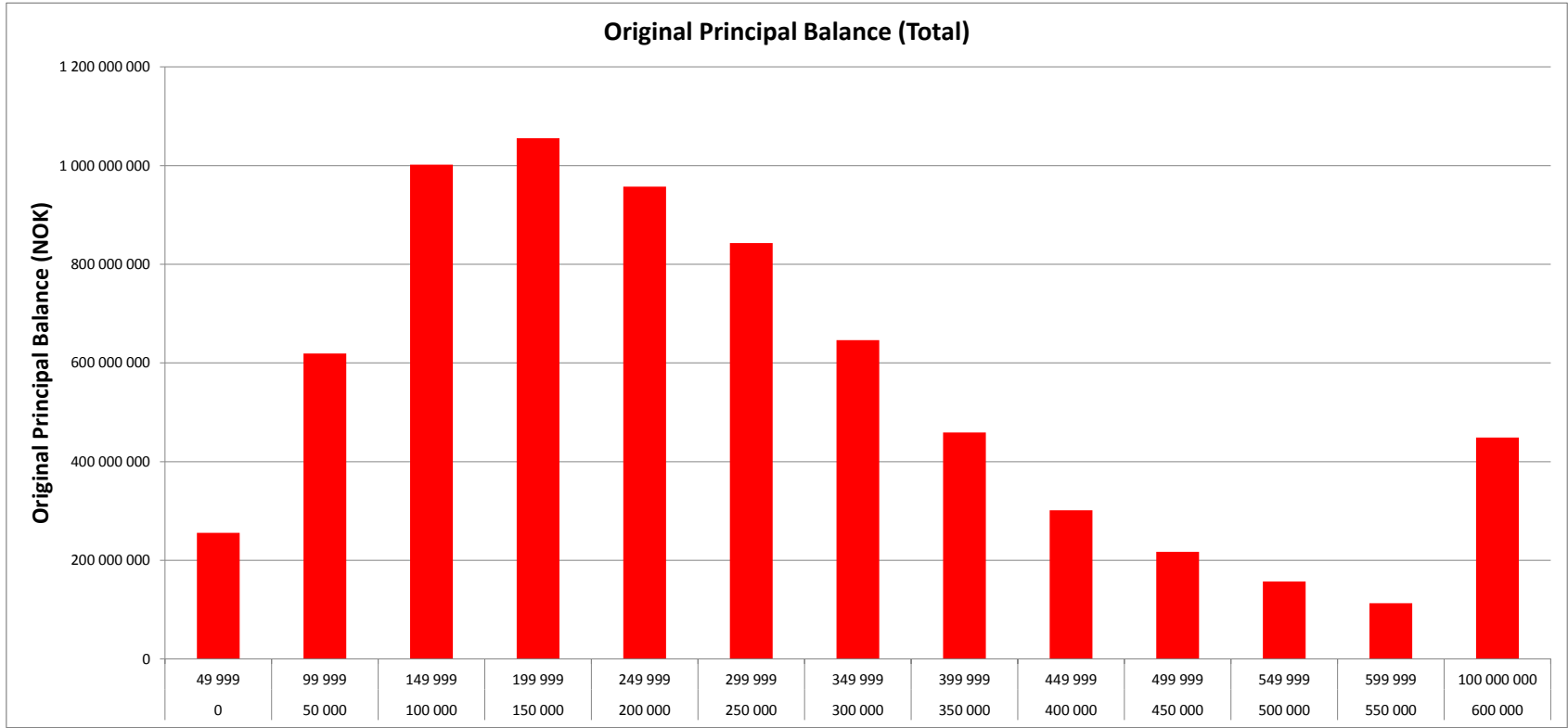
Average amount - all: 181 770

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

Reporting Date	27.01.2013	
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Monthly Period	Nov Dec 2012	
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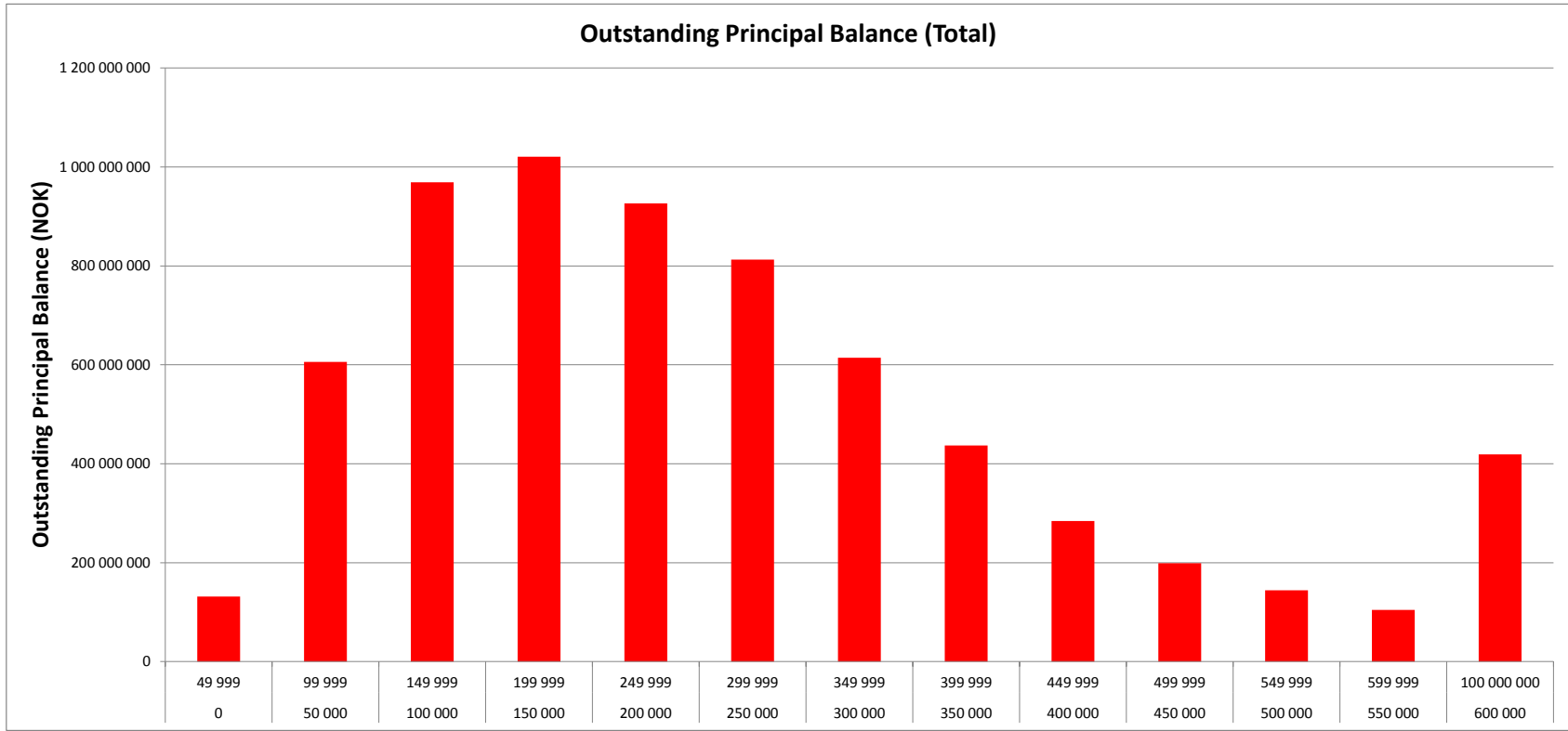
Average amount - all: 176 357

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	3 906	131 715 473	1,98 %	10,33 %	35,5	10,1	
50 000	99 999	8 008	605 673 225	9,08 %	21,18 %	49,4	9,7	
100 000	149 999	7 774	969 185 533	14,53 %	20,56 %	60,4	9,7	
150 000	199 999	5 881	1 020 898 350	15,31 %	15,55 %	68,8	9,5	
200 000	249 999	4 139	926 326 148	13,89 %	10,95 %	73,5	9,4	
250 000	299 999	2 968	812 508 539	12,18 %	7,85 %	76,9	9,4	
300 000	349 999	1 901	614 397 737	9,21 %	5,03 %	78,6	9,3	
350 000	399 999	1 172	437 202 063	6,56 %	3,10 %	80,2	8,9	
400 000	449 999	671	284 091 046	4,26 %	1,77 %	81,7	9,2	
450 000	499 999	421	199 206 459	2,99 %	1,11 %	82,9	9,3	
500 000	549 999	275	144 318 146	2,16 %	0,73 %	84,5	9,2	
550 000	599 999	182	104 349 987	1,56 %	0,48 %	83,2	8,6	
600 000	100 000 000	515	418 724 783	6,28 %	1,36 %	70,5	8,9	
Total		37 813	6 668 597 489	100,0 %	100,0 %	70,1	9,4	

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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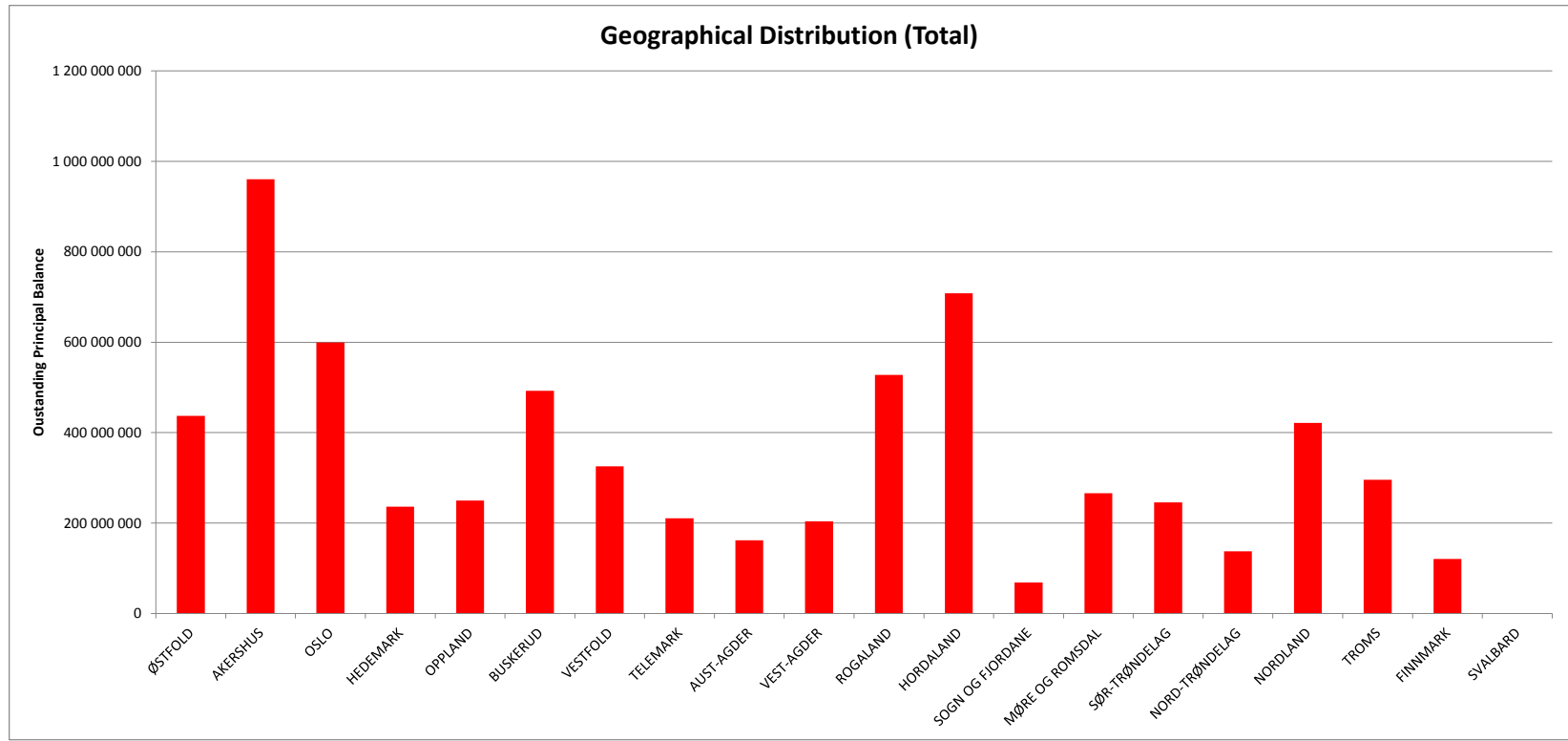
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 611	437 344 019	6,56 %	6,91 %	ØSTFOLD	72,1	9,3	
0200	5 198	960 044 742	14,40 %	13,75 %	AKERSHUS	67,8	9,6	
0300	2 912	599 628 329	8,99 %	7,70 %	OSLO	64,5	9,4	
0400	1 589	236 328 226	3,54 %	4,20 %	HEDEMARK	67,7	9,3	
0500	1 538	250 048 423	3,75 %	4,07 %	OPPLAND	69,2	9,3	
0600	2 908	492 303 979	7,38 %	7,69 %	BUSKERUD	67,8	9,5	
0700	1 943	325 744 957	4,88 %	5,14 %	VESTFOLD	70,8	9,5	
0800	1 273	210 292 850	3,15 %	3,37 %	TELEMARK	68,7	9,8	
0900	998	161 718 617	2,43 %	2,64 %	AUST-AGDER	71,6	9,3	
1000	1 173	203 556 826	3,05 %	3,10 %	VEST-AGDER	70,8	9,6	
1100	2 962	527 848 144	7,92 %	7,83 %	ROGALAND	71,5	9,6	
1200	3 793	707 996 359	10,62 %	10,03 %	HORDALAND	70,7	9,4	
1400	366	68 814 864	1,03 %	0,97 %	SOGN OG FJORDANE	74,6	9,1	
1500	1 520	265 962 881	3,99 %	4,02 %	MØRE OG ROMSDAL	71,3	9,3	
1600	1 476	245 872 016	3,69 %	3,90 %	SØR-TRØNDELAG	71,3	9,5	
1700	852	137 331 409	2,06 %	2,25 %	NORD-TRØNDELAG	70,7	9,0	
1800	2 290	421 354 056	6,32 %	6,06 %	NORDLAND	76,0	9,0	
1900	1 719	295 498 530	4,43 %	4,55 %	TROMS	74,2	9,2	
2000	688	120 625 739	1,81 %	1,82 %	FINNMARK	73,6	9,0	
2100	4	282 523	0,00 %	0,01 %	SVALBARD	28,1	5,8	
Total:	37 813	6 668 597 489	100,0 %	100,0 %		70,1	9,4	

Bilkreditt 3 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

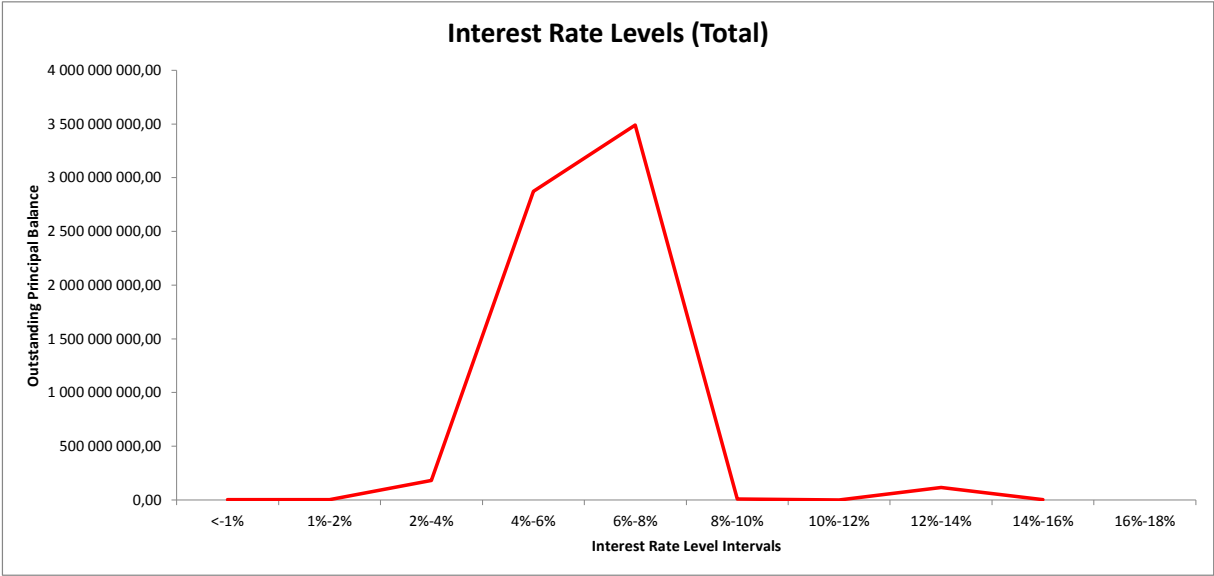
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	9	1246134	0,02 %	82,1	9,5
1 %	2 %	7	1 053 502	0,02 %	65,3	9,9
2 %	4 %	877	179 868 328	2,70 %	62,4	9,5
4 %	6 %	14 440	2 872 892 827	43,08 %	69,9	9,3
6 %	8 %	20 076	3 488 832 570	52,32 %	71,4	9,5
8 %	10 %	60	7 769 911	0,12 %	60,2	17,5
10 %	12 %	4	566 914	0,01 %	47,4	9,1
12 %	14 %	2290	114 481 699	1,72 %	48,5	9,6
14 %	16 %	50	1 885 604	0,03 %	45,3	19,4
16 %	18 %					
Total		37 813	6 668 597 489	100,00 %	70,1	9,4

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

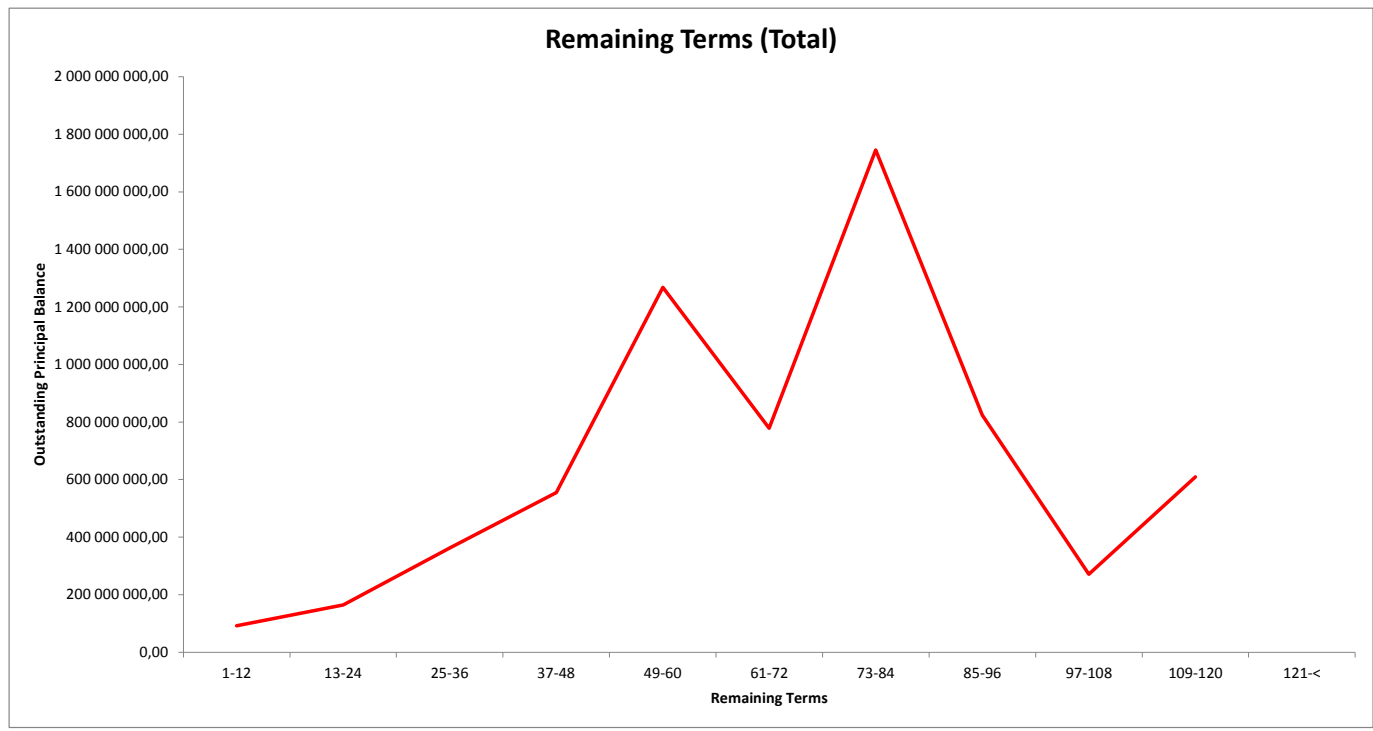
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	588	92 143 950	1,38 %	6,7	9,5
	13		24	1 757	163 864 921	2,46 %	20,2	12,1
	25		36	3 272	362 093 084	5,43 %	30,1	9,1
	37		48	4 826	554 372 214	8,31 %	44,7	12,7
	49		60	9 358	1 267 836 262	19,01 %	53,4	8,3
	61		72	4 114	778 440 686	11,67 %	68,4	12,2
	73		84	8 240	1 744 730 815	26,16 %	77,7	8,7
	85		96	2 978	823 759 036	12,35 %	89,5	8,0
	97		108	855	271 605 555	4,07 %	104,5	12,1
	109		120	1 825	609 750 966	9,14 %	113,4	7,5
	121							
	Total			37 813	6 668 597 489	100,00 %	70,1	9,4

Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

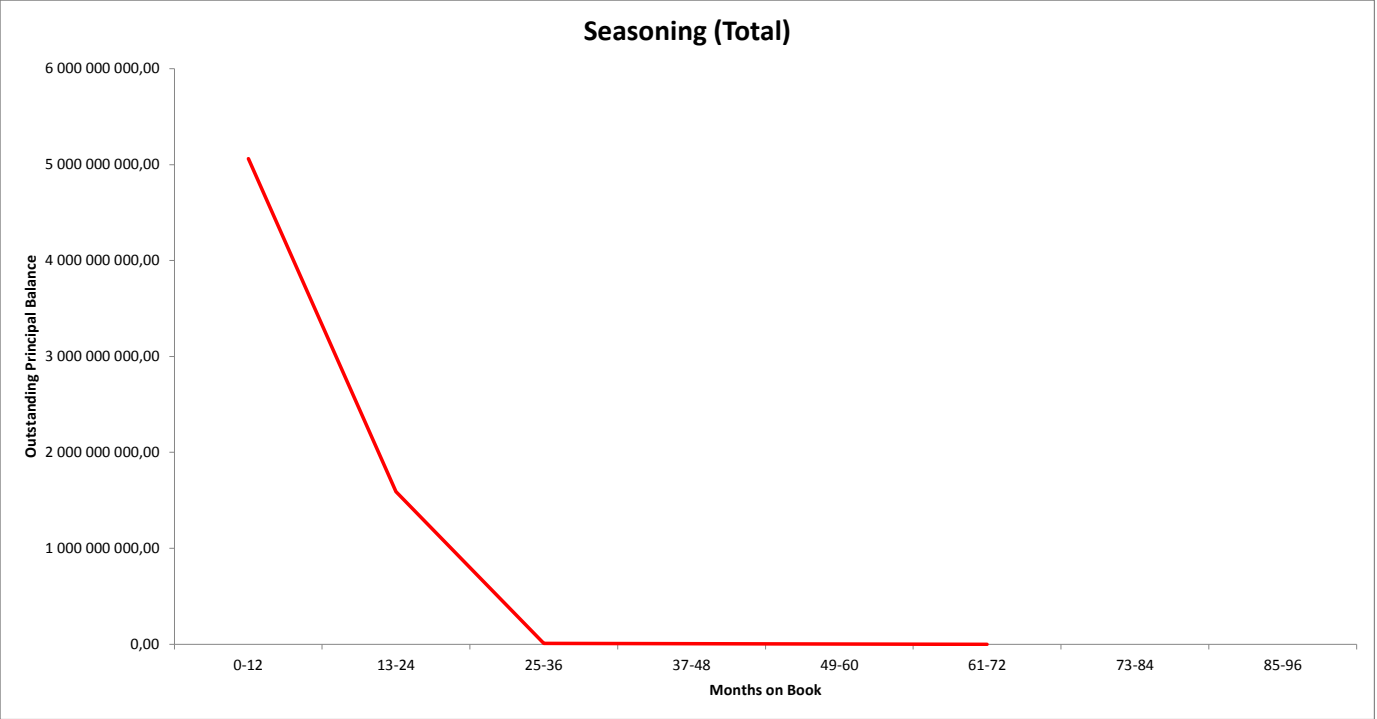
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	28 084	5 061 520 364	75,90 %	71,7	7,7
	13		24	9 583	1 589 566 689	23,84 %	65,2	14,7
	25		36	75	10 364 382	0,16 %	47,6	28,9
	37		48	54	5 658 140	0,08 %	41,5	42,3
	49		60	15	1 313 542	0,02 %	34,1	50,9
	61		72	2	174 372	0,00 %	15,0	65,9
	73		84					
	85		96					
	Total			37 813	6 668 597 489	100 %	70,1	9,4

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

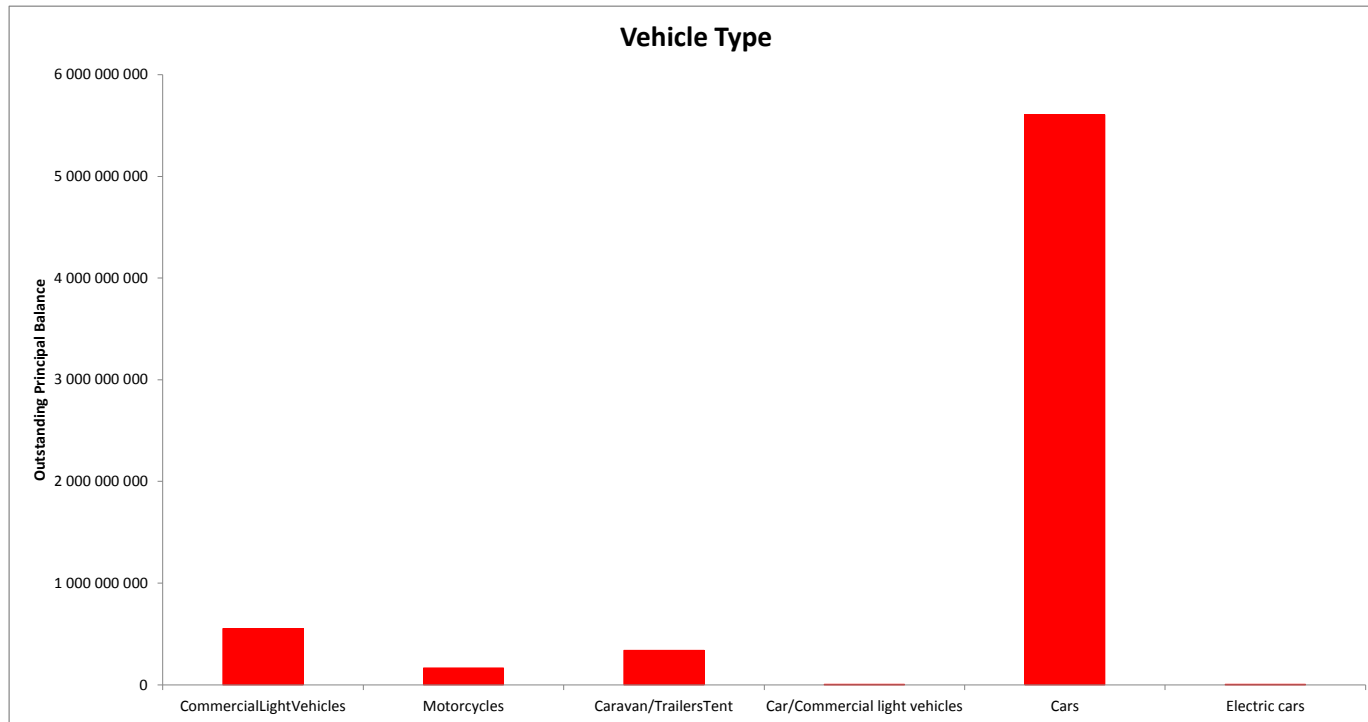
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		3 271	551 752 374	8,27 %	60,0	9,71
Motorcycles		1 658	165 137 775	2,48 %	63,5	8,34
Caravan/TrailersTent		2 108	337 129 304	5,06 %	79,9	8,23
Car/Commercial light vehicles		30	4 753 834	0,07 %	57,9	9,98
Cars		30 728	5 606 016 112	84,07 %	70,7	9,48
Electric cars		18	3 808 090	0,06 %	63,6	9,59
Total		37 813	6 668 597 489	100,0 %	70,1	9,4

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		466	236 987 358	3,55 %	19,5	9,2
Standard		37 347	6 431 610 131	96,45 %	72,0	9,4
Total		37 813	6 668 597 489	100 %	70,1	9,4

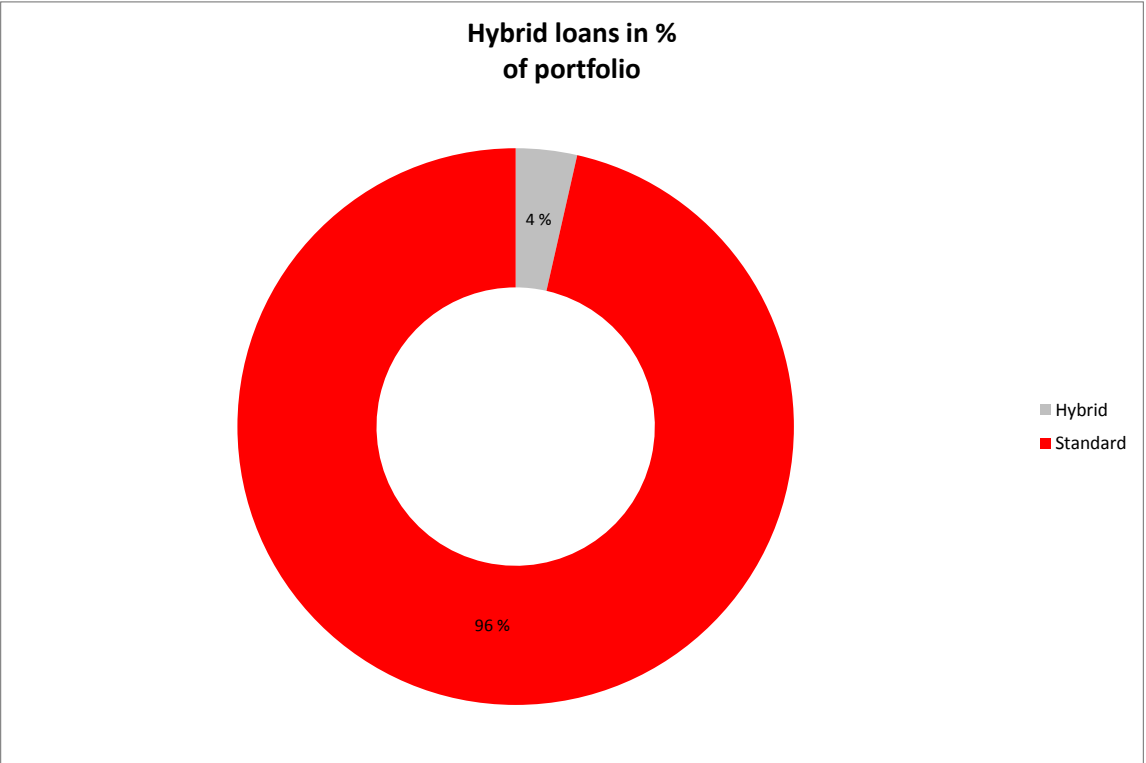
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

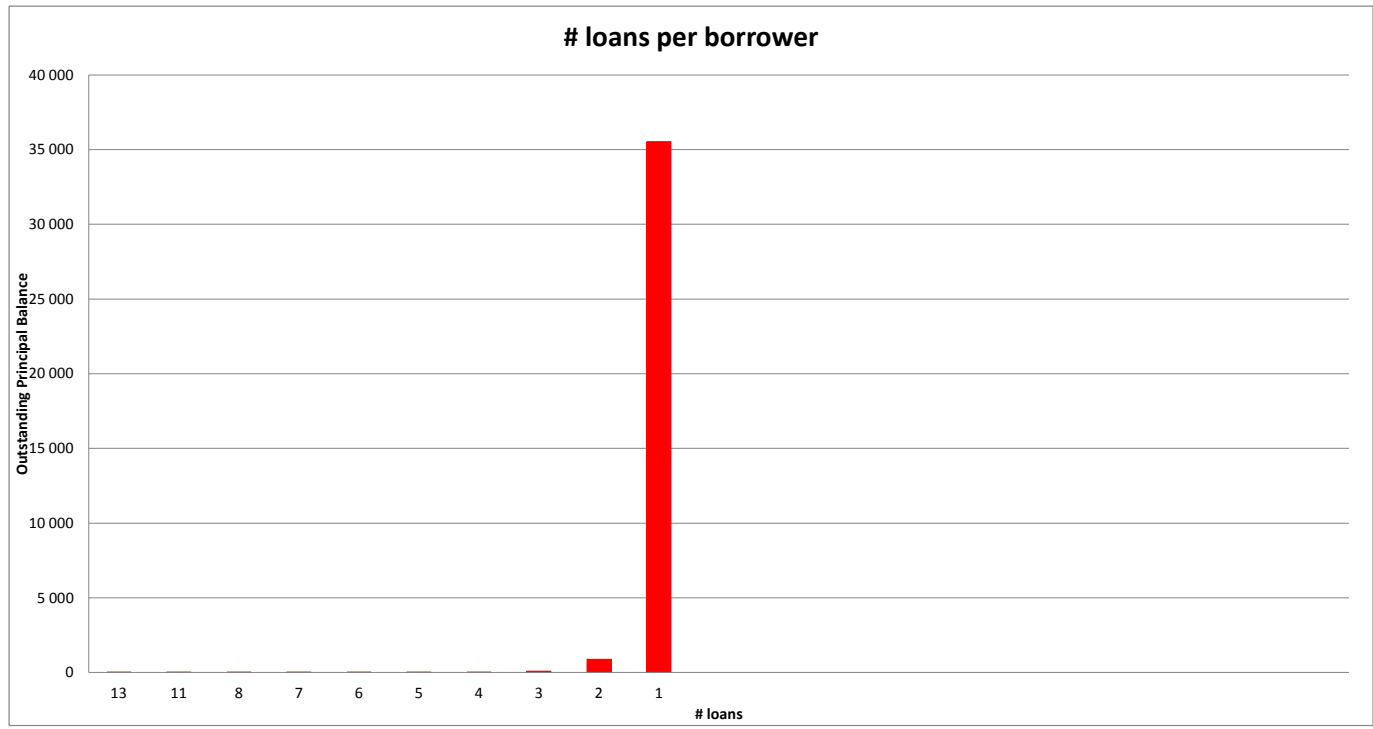


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

WAL=

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	6 567 610 802	6 479 856 436	86 865 990	34 313 304	6,27 %	98,66 %
2	6 479 856 436	6 386 432 133	87 277 313	33 852 141	6,27 %	97,24 %
3	6 386 432 133	6 292 026 958	87 671 176	33 364 197	6,27 %	95,80 %
4	6 292 026 958	6 198 821 951	88 063 308	32 870 601	6,27 %	94,38 %
5	6 198 821 951	6 103 055 428	88 439 890	32 385 070	6,27 %	92,93 %
6	6 103 055 428	5 995 996 319	88 813 973	31 889 166	6,27 %	91,30 %
7	5 995 996 319	5 894 907 930	89 123 496	31 342 551	6,27 %	89,76 %
8	5 894 907 930	5 794 304 999	89 465 860	30 825 155	6,27 %	88,23 %
9	5 794 304 999	5 701 822 087	89 731 912	30 304 783	6,28 %	86,82 %
10	5 701 822 087	5 610 848 617	90 005 470	29 819 344	6,28 %	85,43 %
11	5 610 848 617	5 517 494 394	90 279 748	29 341 572	6,28 %	84,01 %
12	5 517 494 394	5 422 690 410	90 510 213	28 851 371	6,27 %	82,57 %
13	5 422 690 410	5 331 558 671	90 771 739	28 354 467	6,27 %	81,18 %
14	5 331 558 671	5 238 932 507	91 008 164	27 873 929	6,27 %	79,77 %
15	5 238 932 507	5 142 488 383	91 204 507	27 386 616	6,27 %	78,30 %
16	5 142 488 383	5 044 179 840	91 424 252	26 878 400	6,27 %	76,80 %
17	5 044 179 840	4 951 153 190	91 596 651	26 363 360	6,27 %	75,39 %
18	4 951 153 190	4 853 592 760	91 782 029	25 874 149	6,27 %	73,90 %
19	4 853 592 760	4 758 637 167	91 915 705	25 363 858	6,27 %	72,46 %
20	4 758 637 167	4 662 898 320	92 084 556	24 866 097	6,27 %	71,00 %

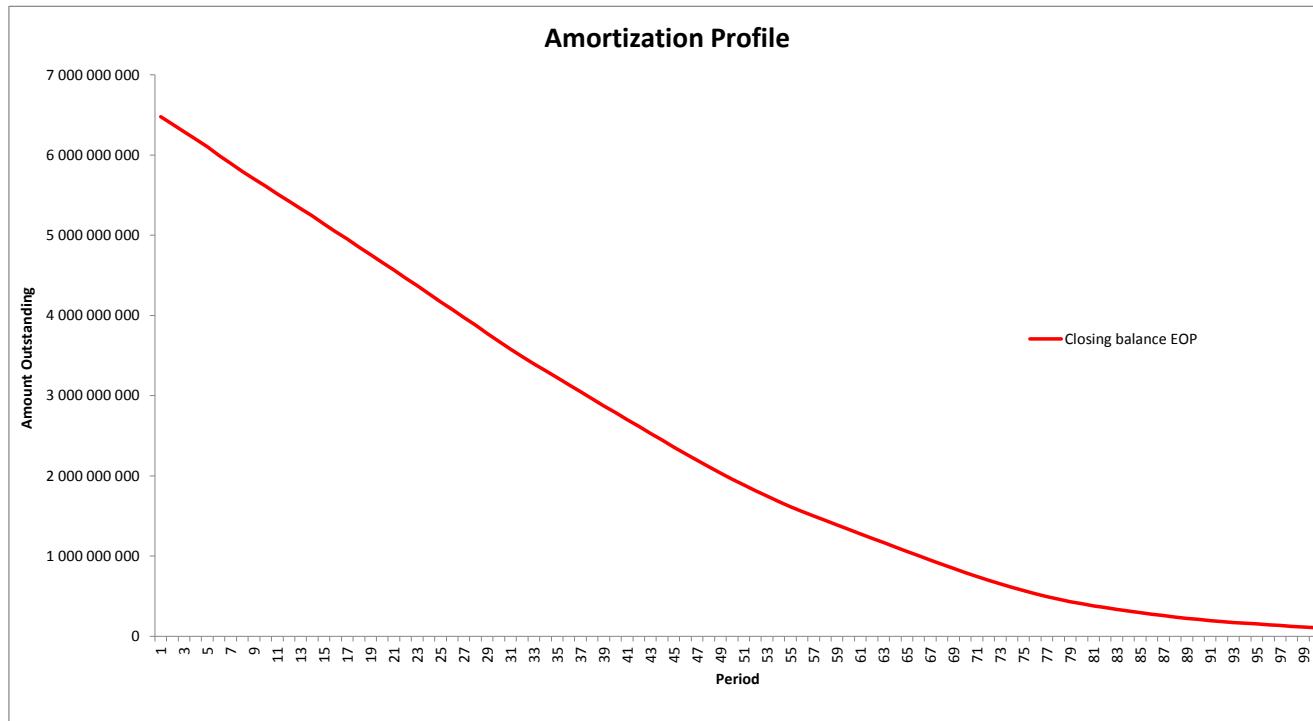
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bil kreditt 3 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201211	607	913	3 176 023
201212	775	1 239	4 172 190
Total:	1 382	2 152	7 348 213

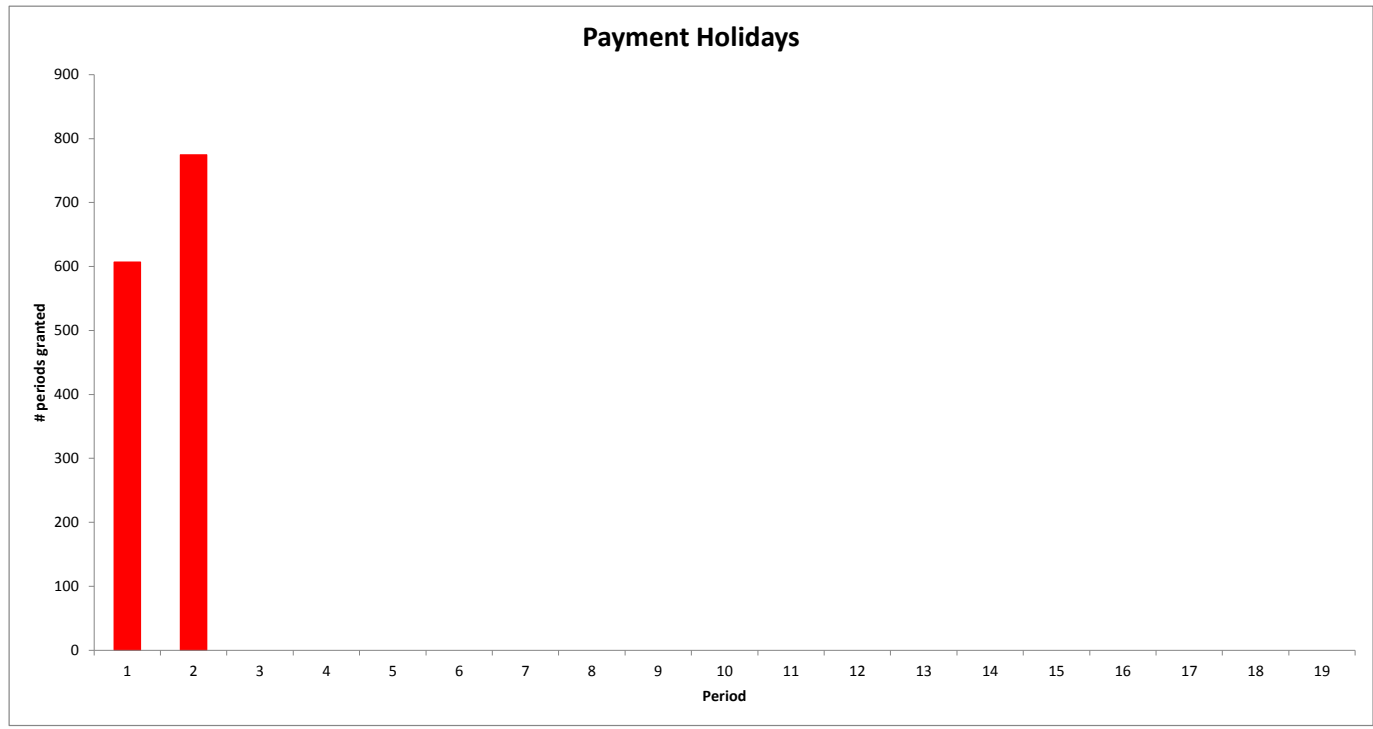
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilcreditt 3 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27.01.2013						
Payment date	25.01.2013						
Period No	1						
Monthly Period	Nov Dec 2012						
Interest Period	from 28.11.2012	to	25.01.2013	=	58 days		

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201211	0	0	0
201212	0	0	0
Total:	0	0	-

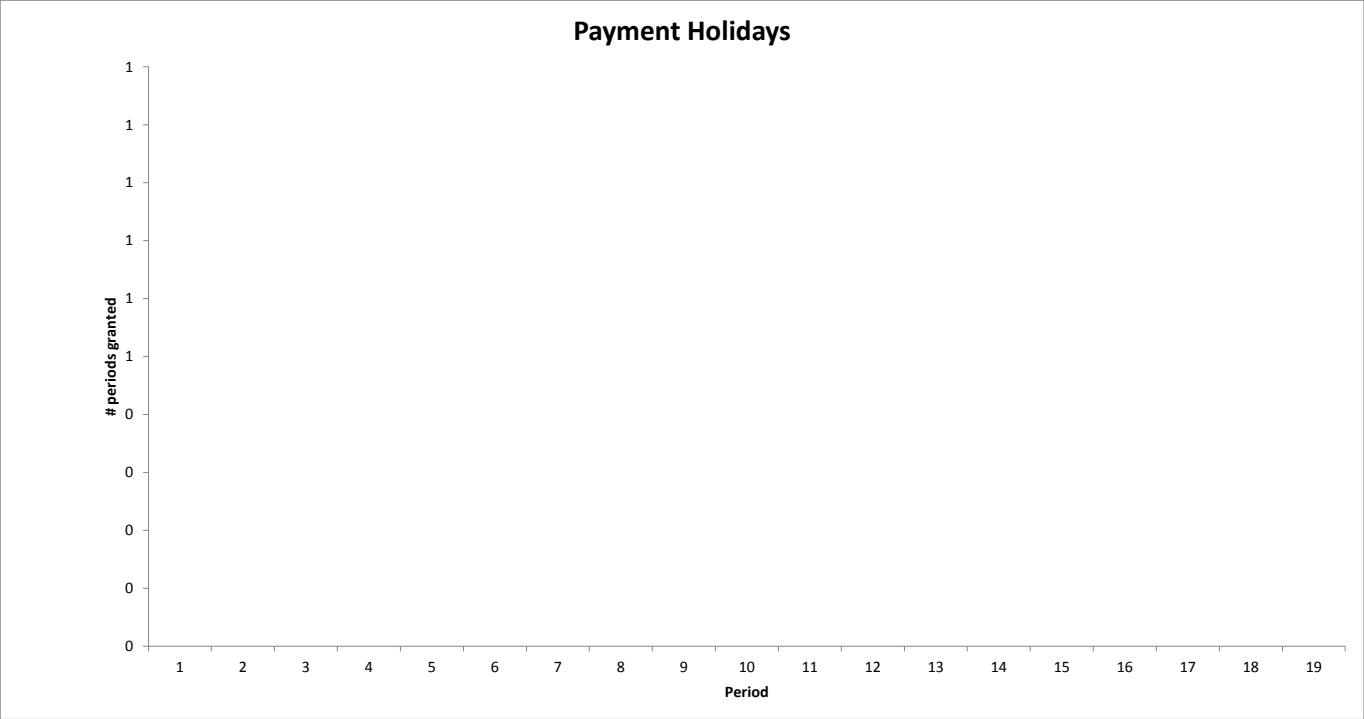
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	from	Nov Dec 2012	to	25.01.2013	= 58 days
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days

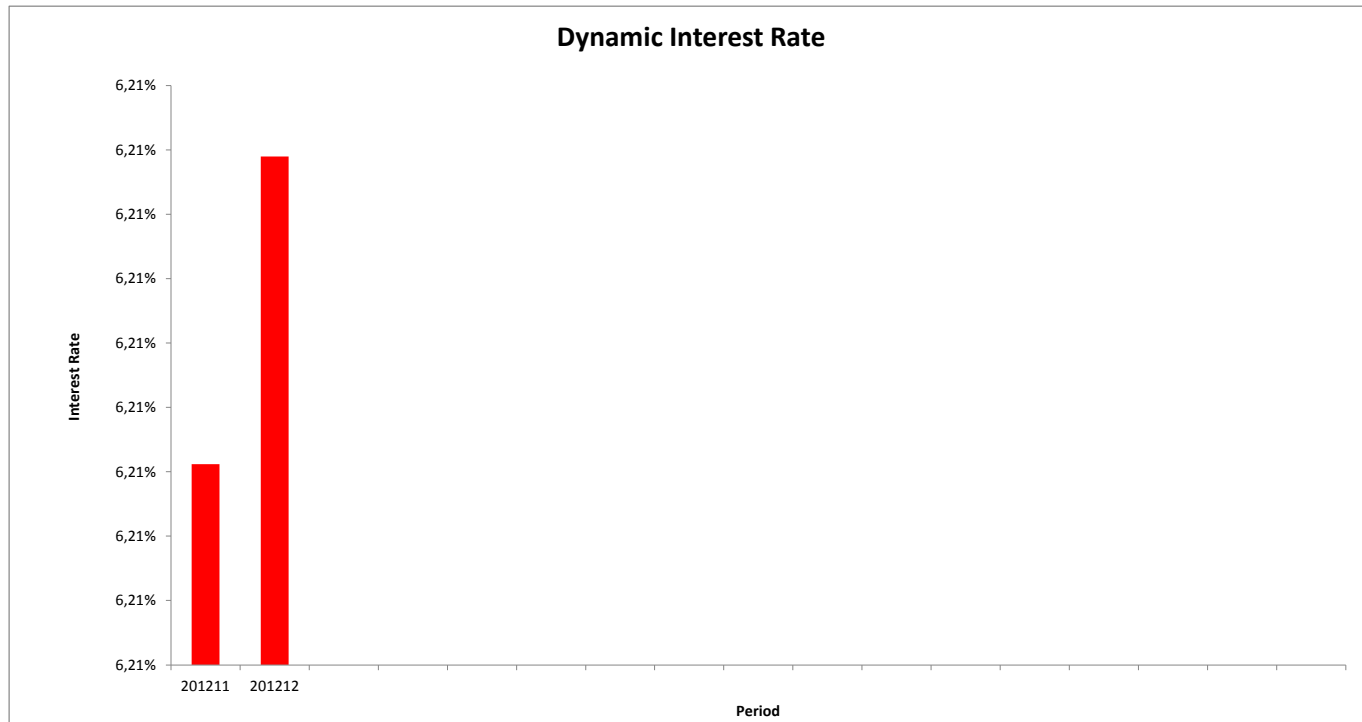
	TOTAL		
	Period	Closing balance	WA Interest rate
Interest rate evolution	201211	6 856 701 169	6,2 %
	201212	6 668 597 489	6,2 %

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27.01.2013
Payment date	25.01.2013
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 28.11.2012 to 25.01.2013 = 58 days

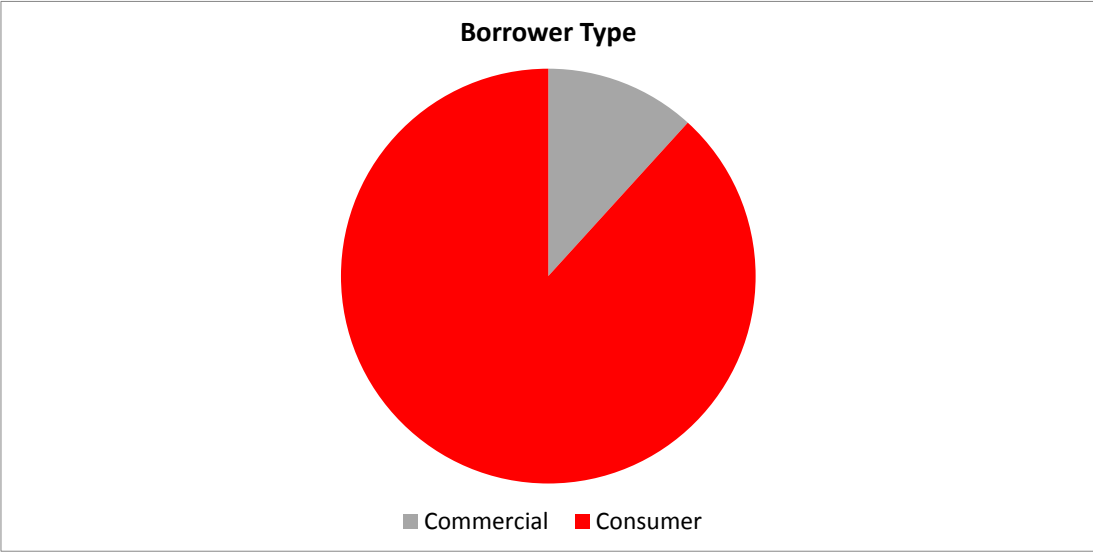
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	3 281	783 351 151	11,7 %	54,1	9,6
	Consumer	34 532	5 885 246 338	88,3 %	72,2	9,4
	Total	37 813	6 668 597 489	100 %	70,1	9,4

**Bilkreditt 3 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date			27.01.2013		
Payment date			25.01.2013		
Period No			1		
Monthly Period			Nov Dec 2012		
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Santander
Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition

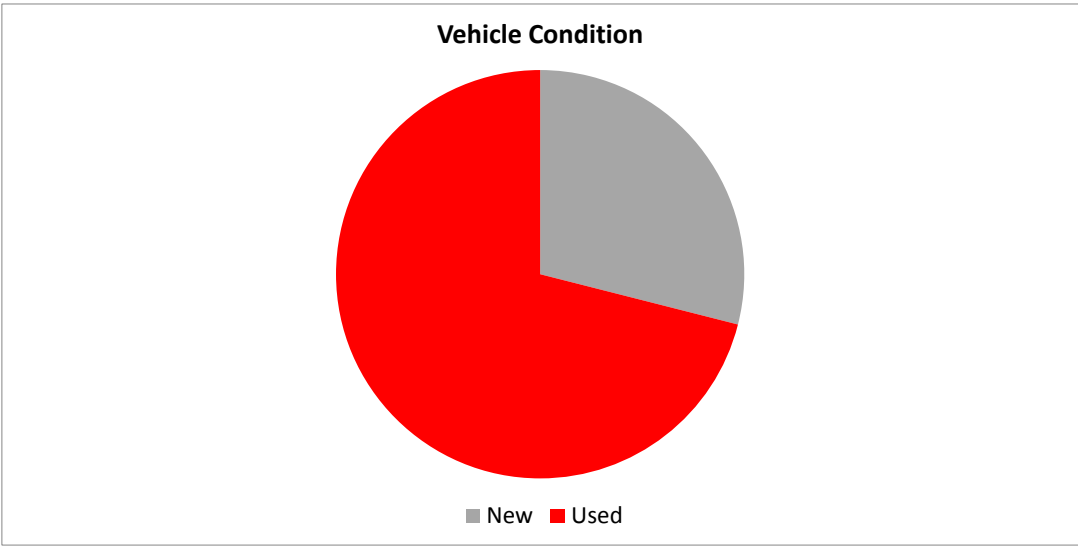
Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	8 065	1 931 226 249	29,0 %	72,1	9,5
	Used	29 748	4 737 371 240	71,0 %	69,3	9,3
	Total	37 813	6 668 597 489	100 %	70,1	9,4

21.b Vehicle Condition



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



Bilkreditt 3 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

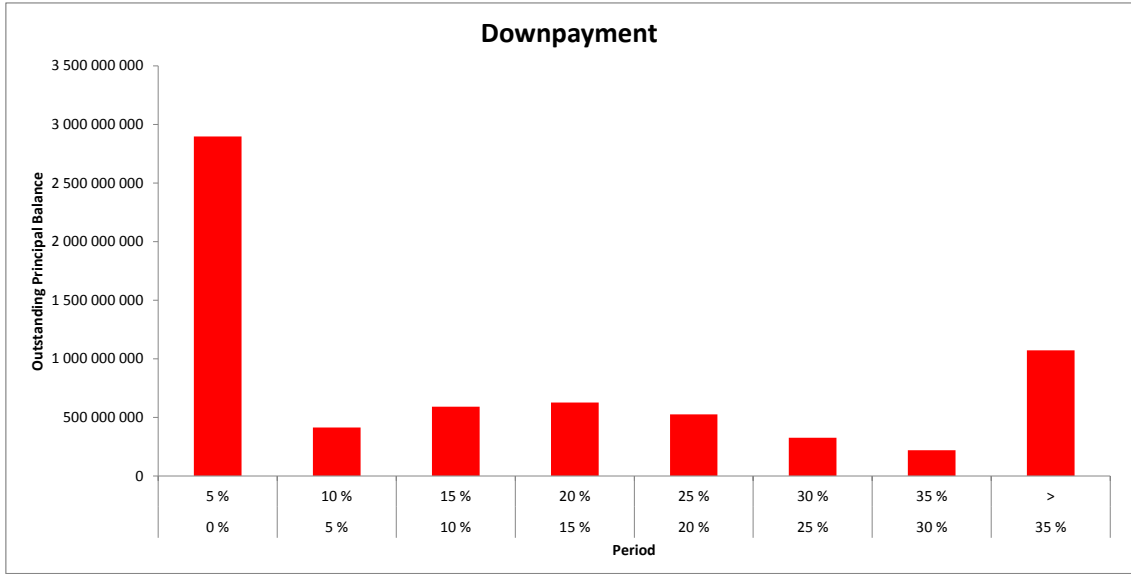
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %	5 %	15 760	2 898 116 955	43,5 %	69,2	9,4	
	5 %	10 %	1 850	413 235 883	6,2 %	75,1	9,4	
	10 %	15 %	2 815	590 050 699	8,8 %	72,3	9,6	
	15 %	20 %	3 184	627 490 024	9,4 %	73,7	9,6	
	20 %	25 %	2 907	526 163 804	7,9 %	72,4	9,6	
	25 %	30 %	1 861	325 050 095	4,9 %	71,4	9,3	
	30 %	35 %	1 349	217 889 910	3,3 %	69,1	9,3	
	35 %	>	8 087	1 070 600 119	16,1 %	65,9	9,2	
	Total		37 813	6 668 597 489	100,0 %	70,1	9,4	

Bilkreditt 3 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27.01.2013				
Payment date	25.01.2013				
Period No	1				
Monthly Period	Nov Dec 2012				
Interest Period	from	28.11.2012	to	25.01.2013	= 58 days



**Bilkreditt 3 Limited
Monthly Investor Report**

23.a Repayment Type



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

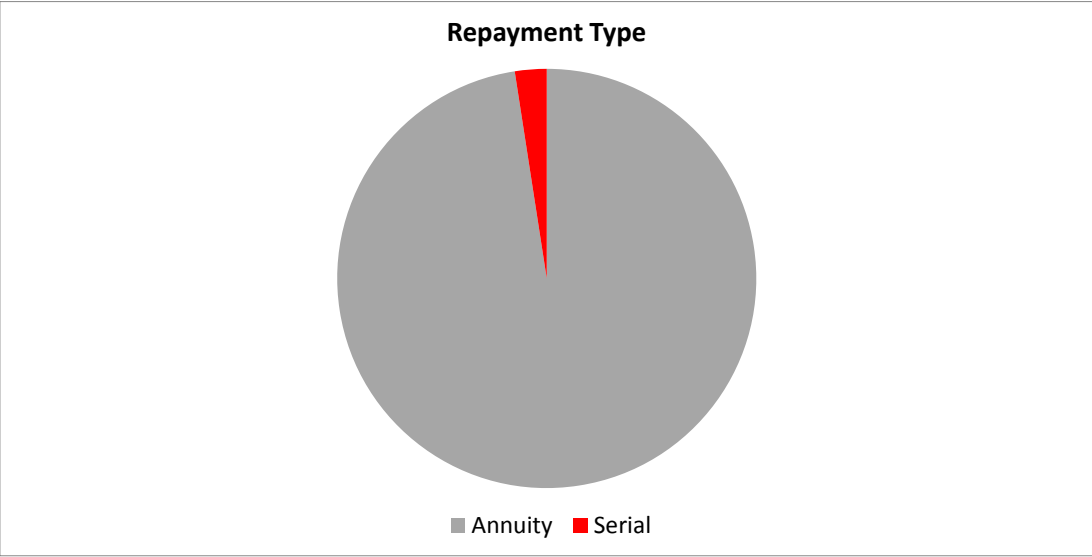
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		37 281	6 505 505 799	97,6 %	70,6	9,4
Serial		532	163 091 690	2,4 %	48,2	9,9
		37 813	6 668 597 489	100,0 %	70,1	9,4

Bilkreditt 3 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from	28.11.2012 to 25.01.2013 = 58 days



**Bilcreditt 3 Limited
 Monthly Investor Report**

24.a Dynamic Pre-Payments

Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days



Pre-Payments	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 %

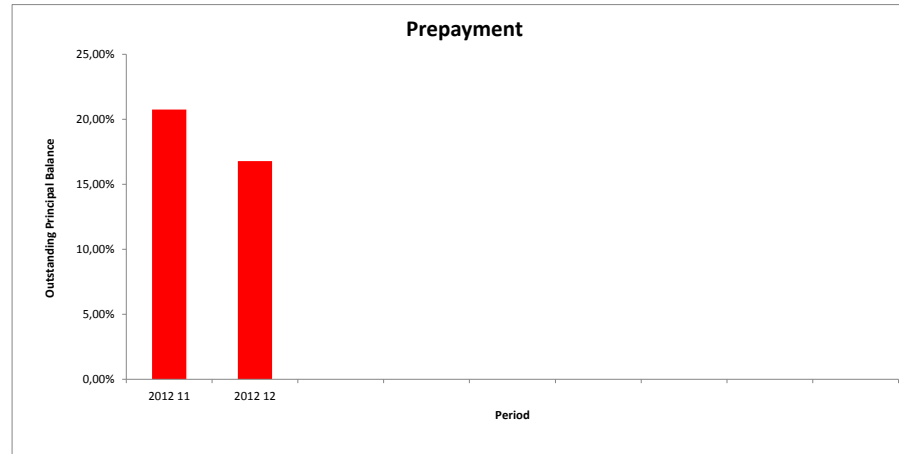
Bilkreditt 3 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments



Reporting Date 27.01.2013
Payment date 25.01.2013
Period No 1

Monthly Period Nov Dec 2012
Interest Period from 28.11.2012 to 25.01.2013 = 58 days



Bilkreditt 3 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date 27.01.2013
 Payment date 25.01.2013
 Period No 1

Monthly Period Nov Dec 2012
 Interest Period from 28.11.2012 to 25.01.2013 = 58 days

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 4	22 538	1	0	0	22 538									
2013 1														
2013 2														

Bil kreditt 3 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27.01.2013					
Payment date	25.01.2013					
Period No	1					
Monthly Period	Nov Dec 2012					
Interest Period	from	28.11.2012	to	25.01.2013	=	58 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									0	0
	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																	
	2																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

Bilkreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

Priority of Payments

Available Distribution Amount	+	695 881 029,71	NOK	50 544 958,33	EUR
Senior Expenses	-	5 663 960,14	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	21 075 505,11	NOK	712 433,33	EUR
Interest Series A-2 Notes	-	4 926 969,50	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	365 770 733,00	NOK	49 832 524,93	EUR
Principal Payments A-2 Notes	-	40 876 778,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	5 198 231,96	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest Subordinated Loan	-	4 820 373,62	NOK		
Principal Payments Subordinated Loan	-	-	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	24 246 854,26	NOK		
Payments to Seller	=	11 044 274,12	NOK	0	EUR

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28. Transaction Costs



Reporting Date	27.01.2013	
Payment date	25.01.2013	
Period No	1	
Monthly Period	Nov Dec 2012	
Interest Period	from 28.11.2012	to 25.01.2013 = 58 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	5 663 960,14 NOK			
Interest accrued for the Period	31 200 706,57 NOK	21 075 505,11 NOK	4 926 969,50 NOK	5 198 231,96 NOK
Cumulative Interest accrued	31 200 706,57 NOK	21 075 505,11 NOK	4 926 969,50 NOK	5 198 231,96 NOK
Interest Payments	31 200 706,57 NOK	21 075 505,11 NOK	4 926 969,50 NOK	5 198 231,96 NOK
Cumulative Interest Payments	31 200 706,57 NOK	21 075 505,11 NOK	4 926 969,50 NOK	5 198 231,96 NOK
Interest accrued on Subordinated Loan for the Period	4 820 373,62 NOK			
Cumulative Interest accrued on Subordinated Loan	4 820 373,62 NOK			
Interest Payments on Subordinated Loan	4 820 373,62 NOK			
Cumulative Interest Payments on Subordinated Loan	4 820 373,62 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	27.01.2013
Payment date	25.01.2013
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 28.11.2012 to 25.01.2013 = 58 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	4 917 800 000,00 NOK 670 000 000,00 EUR
1M Nibor (Notes, Swap)	1,8900 %
1M Euribor (Notes, Swap)	0,1400 %
Gross Amount Due to Swap Counterparty	386 846 238 NOK
Gross Amount Due from Swap Counterparty	50 544 958 EUR
EUR/NOK spot rate	N/A

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30. Contact Details



Reporting Date	27.01.2013
Payment date	25.01.2013
Period No	1
Monthly Period	Nov Dec 2012
Interest Period	from 28.11.2012 to 25.01.2013 = 58 days

Santander Consumer Bank AS

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