

Bilcreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.01.2014				
Payment date	27.01.2014			Following payment dates:	25.02.2014
Period No	13				25.03.2014
Monthly Period	Dec 2013				
Interest Period	from 27.12.2013	to	27.01.2014	=	31 days

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1. Portfolio Information



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013	to 27.01.2014 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	4 604 393 368,00 NOK	4 771 916 608,00 NOK
Scheduled Loan Principal Repayments	71 016 512,00 NOK	69 607 891,00 NOK
Prepayments	68 355 945,00 NOK	95 381 294,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	581 122,00 NOK	905 751,00 NOK
Total Principal Payments Received	139 953 579,00 NOK	165 894 936,00 NOK
	-	
New Defaulted Auto Loans in Period	3 762 882,00 NOK	2 453 584,00 NOK
Total New Defaults	3 762 882,00 NOK	2 453 584,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 379 945,00 NOK	825 280,00 NOK
Closing Balance	4 462 056 852,00 NOK	4 604 393 368,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	14 718 828,00 NOK	13 893 548,00 NOK
New	1 379 945,00 NOK	825 280,00 NOK
Close	16 098 773,00 NOK	14 718 828,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	26 626 930,00 NOK	26 261 701,00 NOK
Recoveries on loans in default	1 425 890,00 NOK	2 142 519,00 NOK
Total Revenue Received in Period	28 052 820,00 NOK	28 404 220,00 NOK
# Loans		
At beginning of period	30 288 Loans	30 953 Loans
Paid in Full	481 Loans	641 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	34 Loans	24 Loans
At end of period	29 773 Loans	30 288 Loans
Weighted Average Loan Return	7,17 %	
Average NIBOR + Weighted Average Loan Threshold	4,62 %	

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2. Amount Due for Distribution



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			=	31 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)	168 006 399,00 NOK		194 299 156,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	20 230 080,19 EUR	0,00 NOK	20 391 297,18 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	694 383,86 NOK		631 855,60 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	3 322 662,00 NOK		4 102 036,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	4 410 669,00 NOK		0,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	388 691 463,86 NOK	20 230 080,19 EUR	411 290 397,60 NOK	20 391 297,18 EUR

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3. Reserve Accounts



Reporting Date	29.01.2014
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Note Balance

Beginning of Period	4 604 393 368,00	NOK
End of Period	4 462 056 852,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,1 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,1 %	141 504 900,00	NOK
Required Reserve Amount	3,1 %	141 504 900,00	NOK

Liquidity Balance

Beginning of Period	1,5 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,5 %	70 752 450,00	NOK
Required Reserve Amount	1,5 %	70 752 450,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period	221 307 847,93	NOK
Cash Outflow	14 652 690,43	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	206 655 157,50	NOK
Required Commingling Reserve Fund	206 655 157,50	NOK

CPI Reserve

Beginning of Period	93 781 142,00	NOK
Cash Outflow (to Servicer)	3 322 662,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	90 458 480,00	NOK
Required CPI Reserve Fund	90 458 480,00	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	4 604 393 368,00	NOK
End of Period	4 462 056 852,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	4 049 802 234,00	90,76 %	27 066
1-29 days past due	320 072 116,00	7,17 %	2 043
		0,00 %	

Delinquent Receivables:

30-59 days past due	55 040 711,00	1,23 %	387
60-89 days past due	14 940 361,00	0,33 %	110
90-119 days past due	10 222 522,00	0,23 %	79
120-149 days past due	7 446 016,00	0,17 %	51
150-179 days past due	4 532 892,00	0,10 %	37

Total Performing and Delinquent	4 462 056 852,00	100,00 %	29 773
--	-------------------------	-----------------	---------------

Current Period Defaults	3 762 882,00		34
Cumulative Defaults	27 381 966,00		230
Current Period Recoveries	1 425 890,00		0
Cumulative Recoveries	6 829 358,00		0

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5. Outstanding Notes



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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	2 281 301 526,53 NOK	366 418 271,53 EUR	853 538 255,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	388 691 463,86 NOK			
Amortisation	146 747 185,00 NOK			
Redemption per Class	19 992 804,50 NOK	19 992 804,50 EUR	- NOK	- NOK
Redemption per Note		2 984,00 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	4 457 646 183,00 NOK	346 425 467,03 EUR	853 538 255,00 NOK	1 061 345 000,00 NOK
Current Tranching		57,04 %	19,15 %	23,81 %
Current Pool Factor		0,52	0,78	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	31			
Principal Outstanding per Note Beginning of Period		54 689,29 EUR	713 660,75 NOK	754 868,42 NOK
>Principal Repayment per note		2 984,00 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		51 705,29 EUR	713 660,75 NOK	754 868,42 NOK
>Interest accrued for the period		819,23 EUR	1 536,35 NOK	1 787,57 NOK
Interest Payment	9 839 644,00	747 798,62 EUR	1 837 478,19 NOK	2 513 323,92 NOK
Interest Payment per Note		111,61 EUR	1 536,35 NOK	1 787,57 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)			31,69 %	7,88 %
Current CE (excl. Excess Spread)			28,57 %	4,76 %

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



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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		
Servicer	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	BBB+ Outlook negative	A2 Review for possible Downgrade	Baa2 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 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	BBB+ Outlook negative	Baa2 Review for possible Downgrade	Baa2 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 Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	BBB- Outlook negative	Baa3 Review for possible Downgrade	Baa2 Review for possible Downgrade	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"); together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	BBB+ Outlook negative	B1 Review for possible Downgrade	Baa2 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+	Baa1	A2	N	Replace Swap Counterparty
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks which meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG		F1+		P-1		A+		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services		F1+		P-1		A+		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB	F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	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 which meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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7.a Original Portfolio Principal Balance

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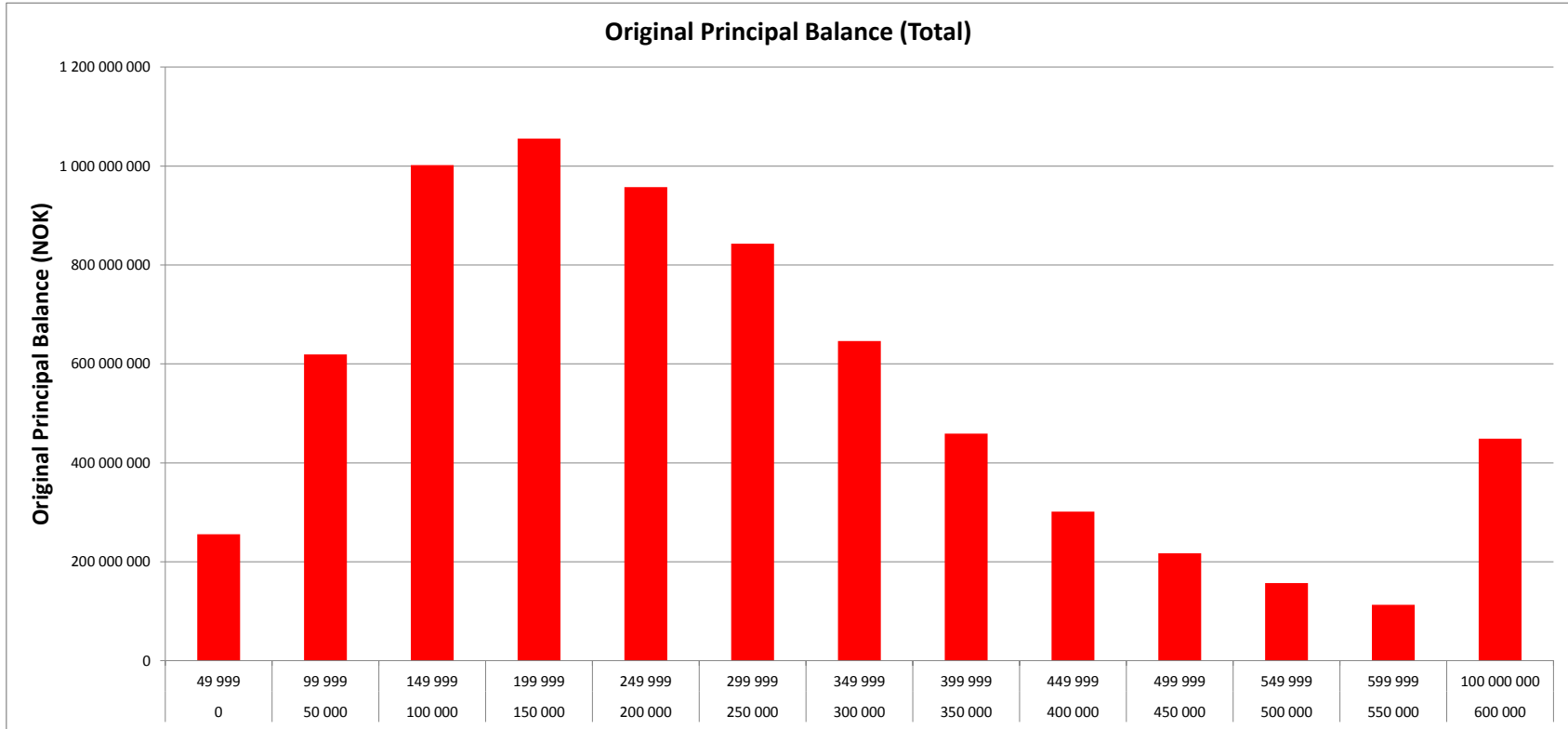
Average amount - all: 181 770

		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

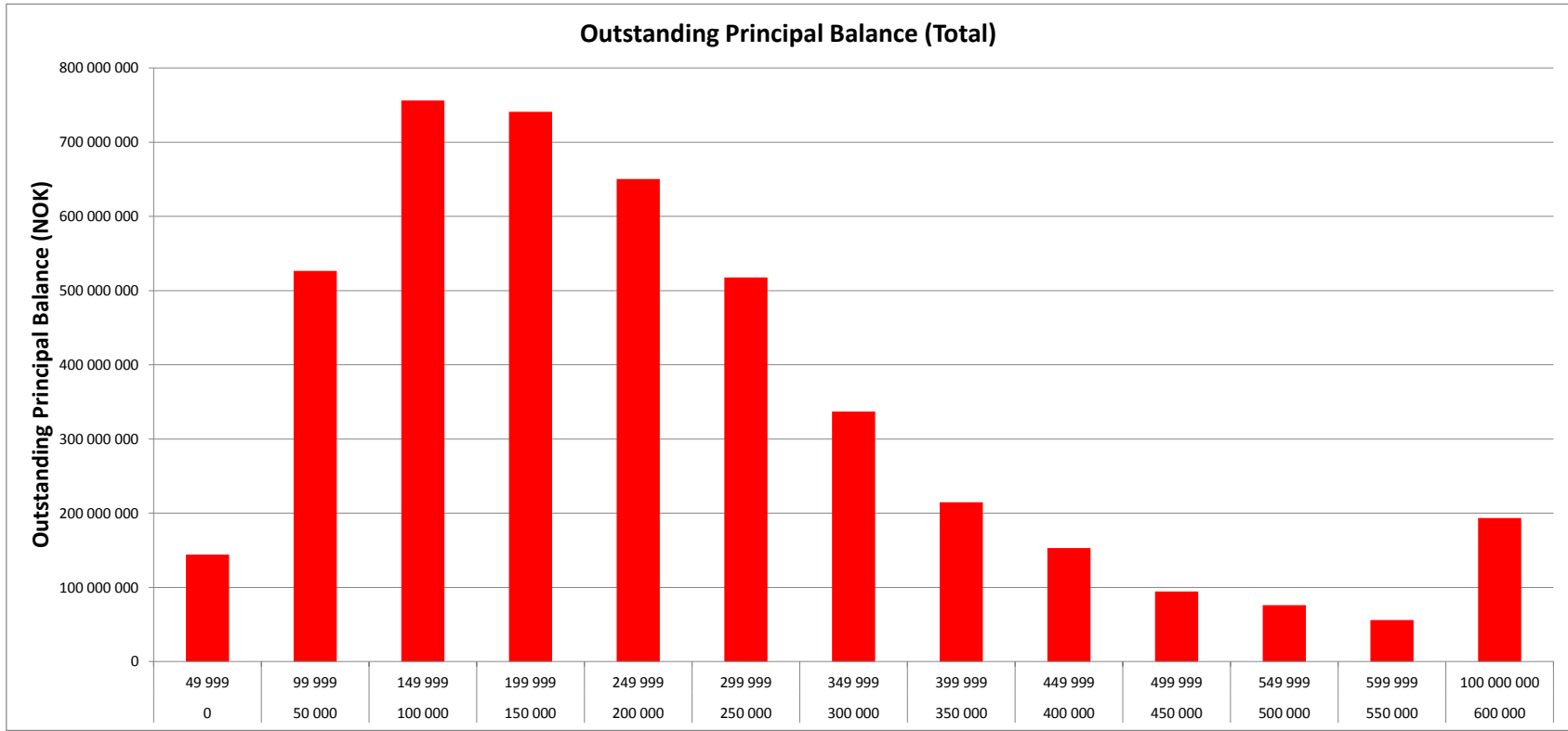
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



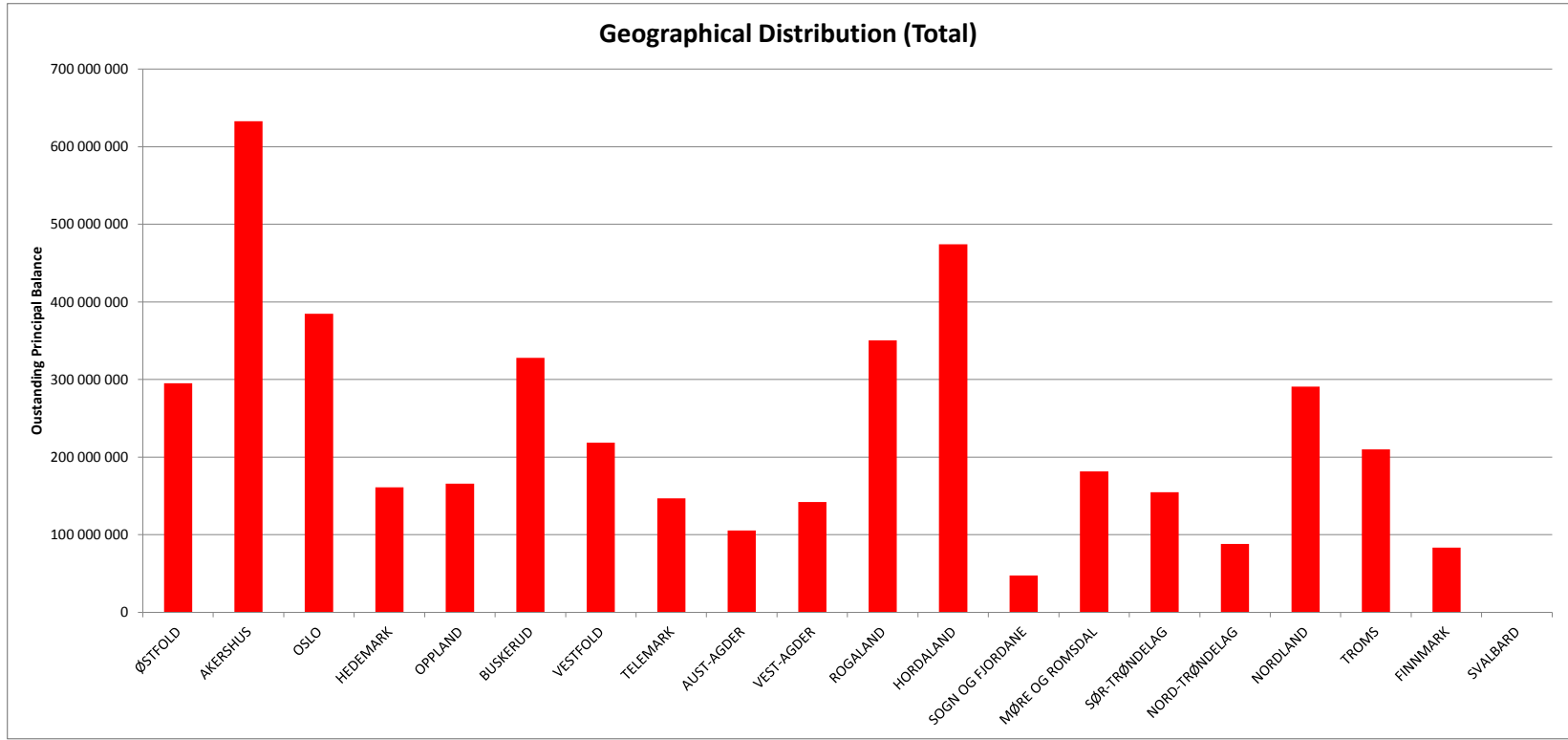
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 075	295 173 734	6,62 %	6,97 %	ØSTFOLD	62,4	21,2	
0200	4 072	632 746 764	14,18 %	13,68 %	AKERSHUS	59,1	21,4	
0300	2 257	384 764 676	8,62 %	7,58 %	OSLO	56,3	21,2	
0400	1 271	161 208 426	3,61 %	4,27 %	HEDEMARK	58,2	21,1	
0500	1 205	165 671 375	3,71 %	4,05 %	OPPLAND	60,0	21,2	
0600	2 304	328 028 319	7,35 %	7,74 %	BUSKERUD	59,3	21,4	
0700	1 550	218 645 867	4,90 %	5,21 %	VESTFOLD	61,5	21,4	
0800	1 043	146 806 027	3,29 %	3,50 %	TELEMARK	60,1	21,7	
0900	764	105 596 986	2,37 %	2,57 %	AUST-AGDER	61,3	21,2	
1000	952	142 261 939	3,19 %	3,20 %	VEST-AGDER	62,4	21,5	
1100	2 283	350 389 673	7,85 %	7,67 %	ROGALAND	63,6	21,5	
1200	2 993	474 282 042	10,63 %	10,05 %	HORDALAND	62,5	21,3	
1400	303	47 339 569	1,06 %	1,02 %	SOGN OG FJORDANE	62,9	20,9	
1500	1 227	181 664 003	4,07 %	4,12 %	MØRE OG ROMSDAL	62,1	21,2	
1600	1 105	154 630 958	3,47 %	3,71 %	SØR-TRØNDELAG	61,5	21,4	
1700	638	88 267 520	1,98 %	2,14 %	NORD-TRØNDELAG	62,1	20,8	
1800	1 808	291 028 162	6,52 %	6,07 %	NORDLAND	66,4	20,9	
1900	1 373	210 183 128	4,71 %	4,61 %	TROMS	65,7	21,1	
2000	546	83 222 604	1,87 %	1,83 %	FINNMARK	63,5	20,9	
2100	4	145 080	0,00 %	0,01 %	SVALBARD	18,5	17,1	
Total:	29 773	4 462 056 852	100,0 %	100,0 %		61,3	21,3	

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9.b Geographical Distribution Graph

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Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

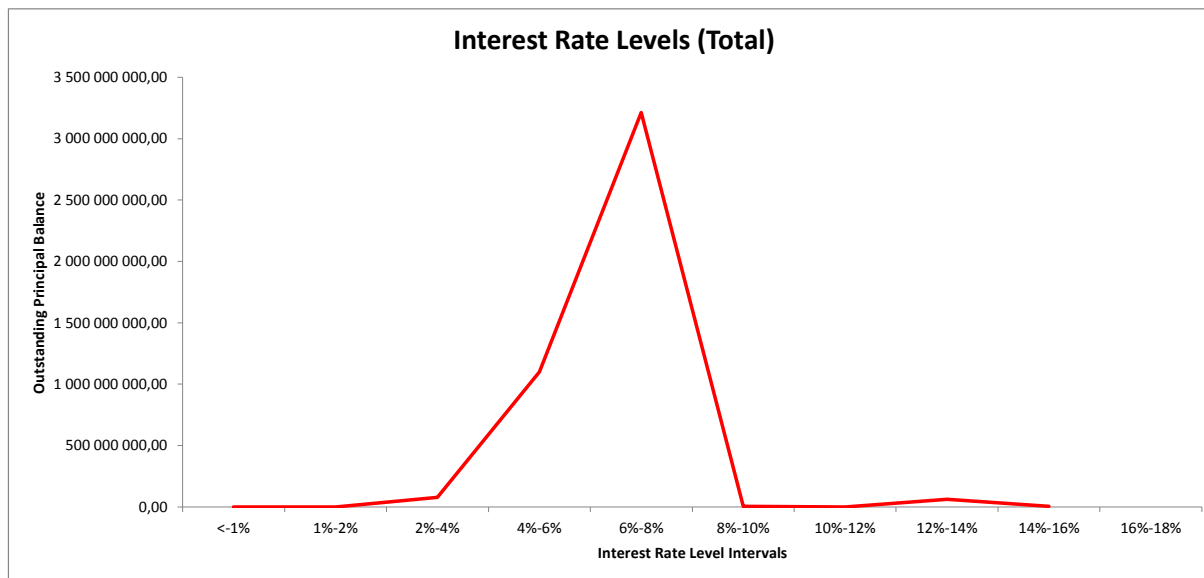


Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

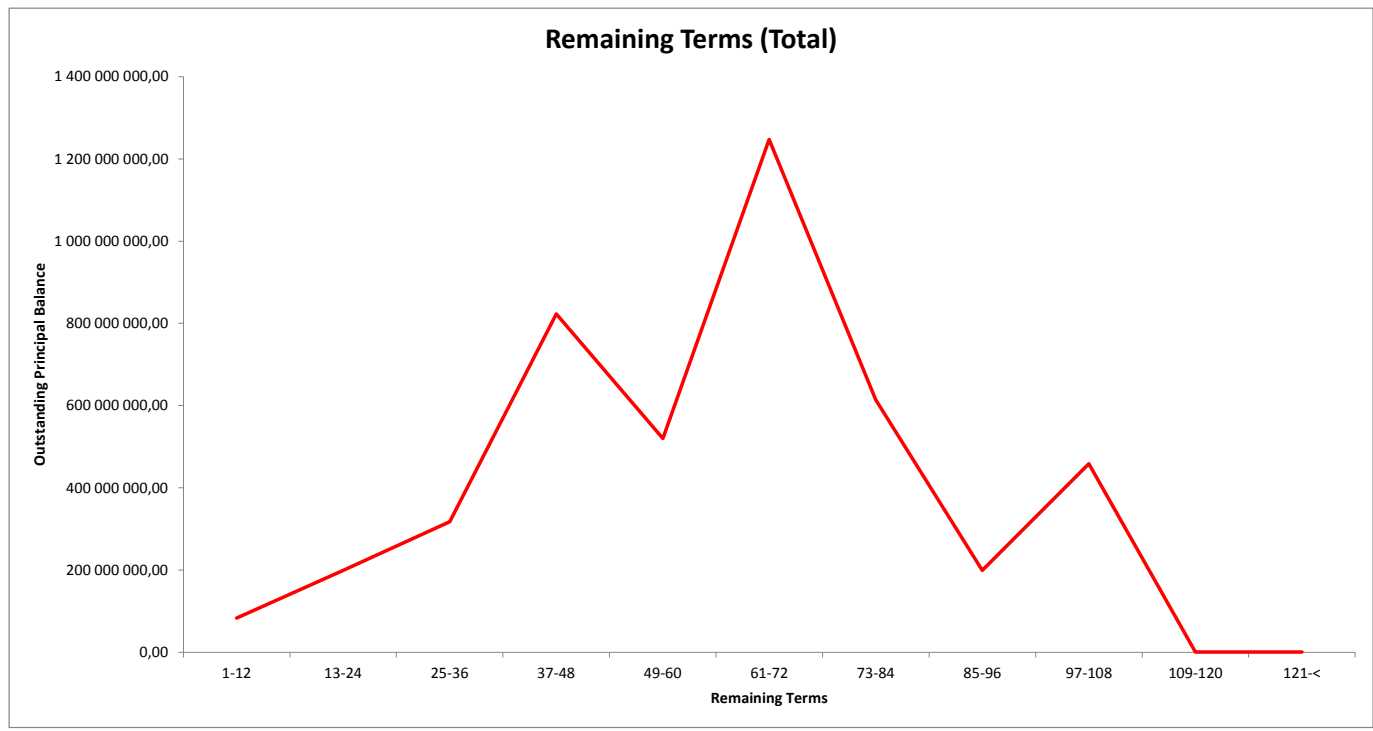


Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days



Bil kreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

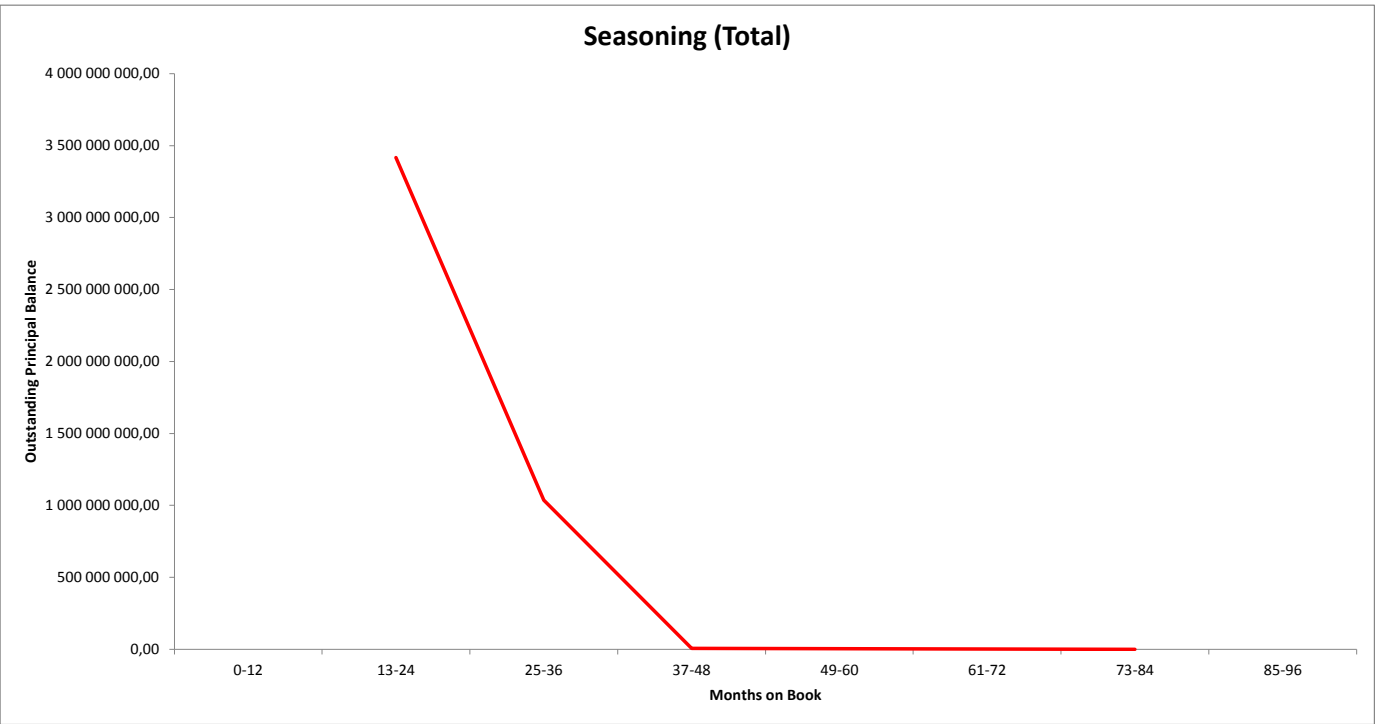
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	22 239	3 417 634 083	76,59 %	62,8	19,6
	25		36	7 441	1 035 632 927	23,21 %	56,4	26,7
	37		48	50	5 262 198	0,12 %	46,1	39,7
	49		60	37	2 914 541	0,07 %	36,5	55,1
	61		72	5	613 103	0,01 %	28,6	62,8
	73		84	1	0	0,00 %	0,0	0,0
	85		96					
	Total			29 773	4 462 056 852	100,0 %	61,3	21,3

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013
	to	27.01.2014
	=	31 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013	to 27.01.2014 = 31 days

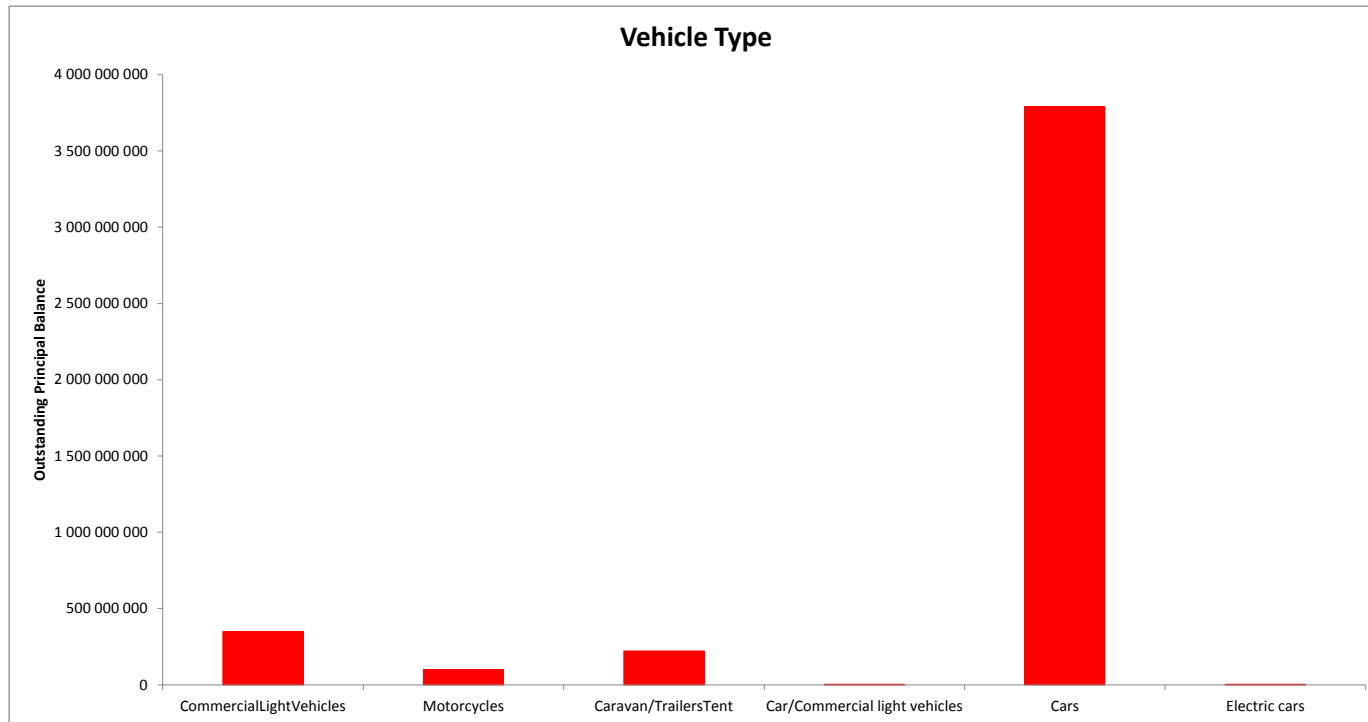
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 526	347 798 396	7,79 %	50,7	21,52
Motorcycles		1 166	97 089 102	2,18 %	54,4	20,23
Caravan/TrailersTent		1 563	220 996 785	4,95 %	70,8	20,23
Car/Commercial light vehicles		24	2 925 438	0,07 %	48,9	21,63
Cars		24 478	3 790 219 698	84,94 %	61,9	21,36
Electric cars		16	3 027 433	0,07 %	54,3	21,34
		29 773	4 462 056 852	100,0 %	61,3	21,3

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days



Bil kreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		273	119 017 959	2,67 %	13,5	21,2
Standard		29 500	4 343 038 893	97,33 %	62,6	21,3
Total		29 773	4 462 056 852	100,0 %	61,3	21,3

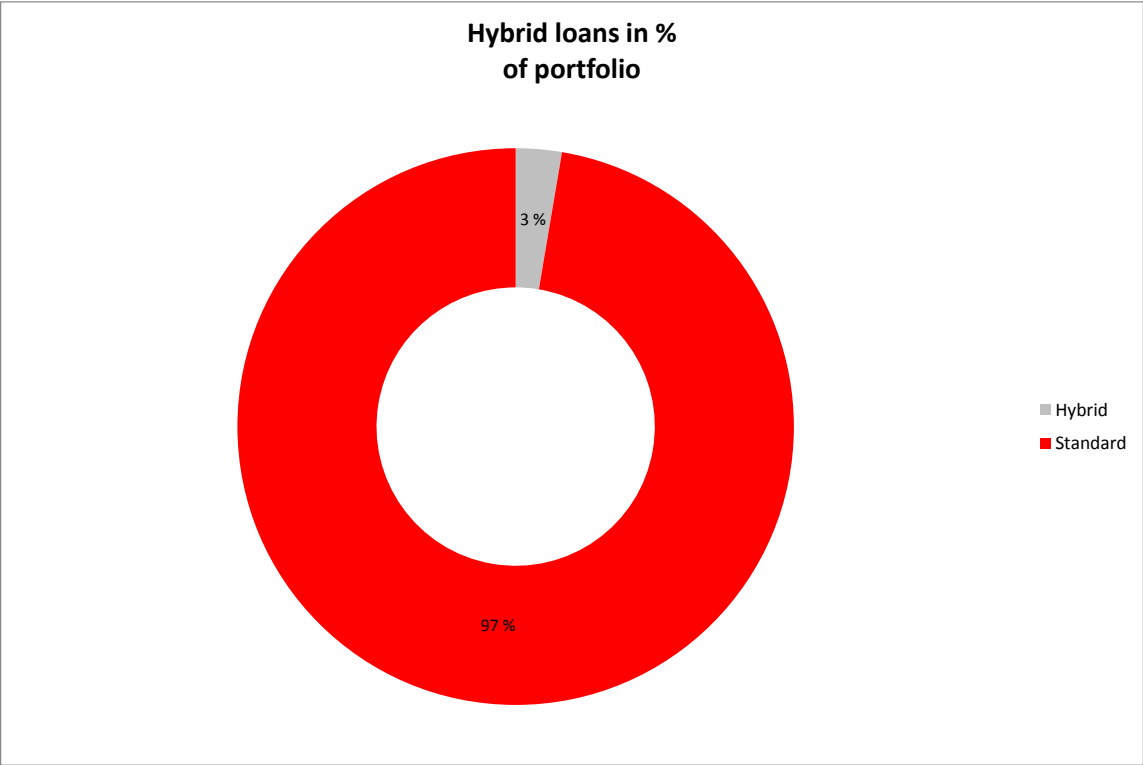
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Bilkreditt 3 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

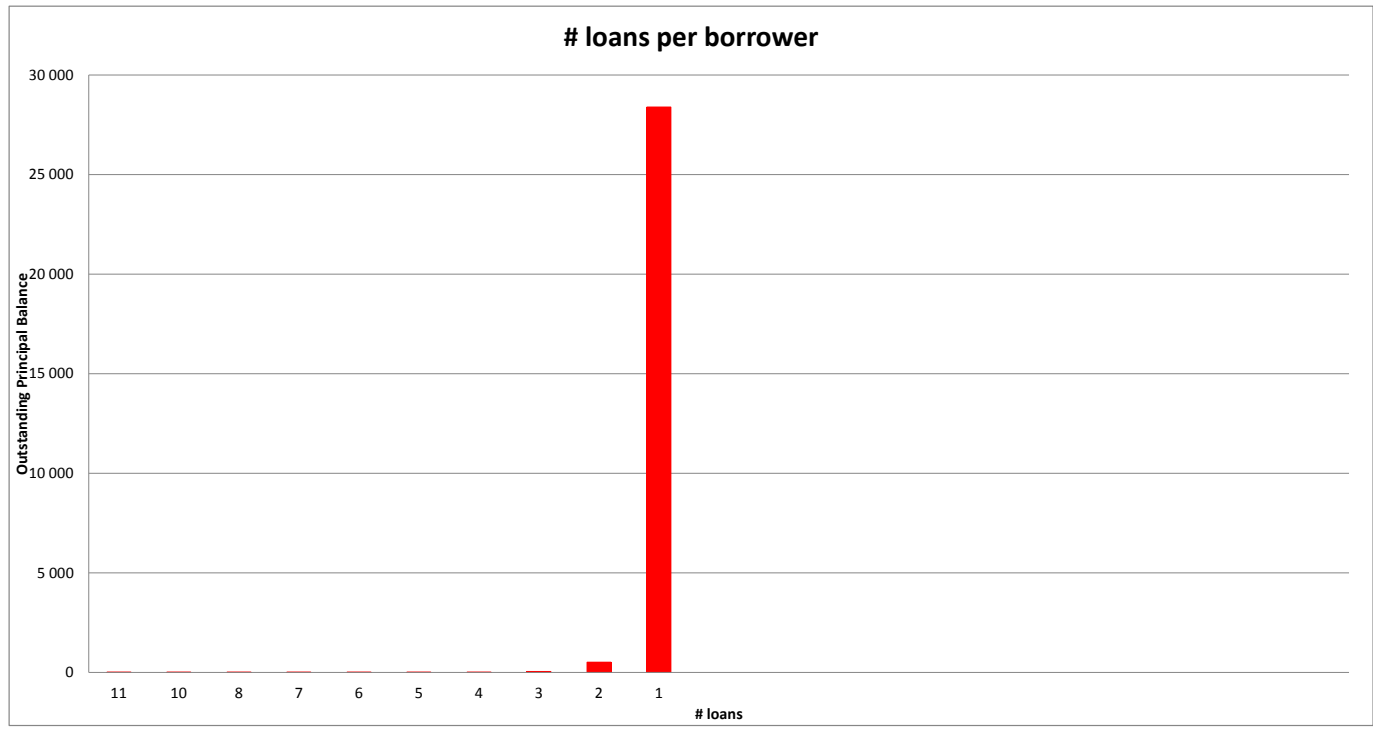


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	13					
Monthly Period	Dec 2013					
Interest Period	from	27.12.2013	to	27.01.2014	=	31 days



Bilkreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013	to 27.01.2014 = 31 days

WAL= 2,7499

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 462 056 852	4 385 330 469	76 726 383	23 095 170	6,21 %	98,28 %
2	4 385 330 469	4 306 256 628	79 073 841	22 700 298	6,21 %	96,51 %
3	4 306 256 628	4 226 264 351	79 992 278	22 284 743	6,21 %	94,72 %
4	4 226 264 351	4 143 013 409	83 250 942	21 855 034	6,21 %	92,85 %
5	4 143 013 409	4 063 875 019	79 138 390	21 444 364	6,21 %	91,08 %
6	4 063 875 019	3 979 812 367	84 062 652	21 011 420	6,20 %	89,19 %
7	3 979 812 367	3 899 031 652	80 780 715	20 595 043	6,21 %	87,38 %
8	3 899 031 652	3 820 081 645	78 950 007	20 185 026	6,21 %	85,61 %
9	3 820 081 645	3 738 998 508	81 083 137	19 766 783	6,21 %	83,80 %
10	3 738 998 508	3 654 966 598	84 031 911	19 333 398	6,20 %	81,91 %
11	3 654 966 598	3 574 856 572	80 110 025	18 918 086	6,21 %	80,12 %
12	3 574 856 572	3 492 509 646	82 346 926	18 491 674	6,21 %	78,27 %
13	3 492 509 646	3 409 335 677	83 173 969	18 069 608	6,21 %	76,41 %
14	3 409 335 677	3 328 769 599	80 566 078	17 650 255	6,21 %	74,60 %
15	3 328 769 599	3 247 104 012	81 665 587	17 226 737	6,21 %	72,77 %
16	3 247 104 012	3 169 090 070	78 013 942	16 818 981	6,22 %	71,02 %
17	3 169 090 070	3 086 776 092	82 313 978	16 395 212	6,21 %	69,18 %
18	3 086 776 092	3 006 007 993	80 768 099	15 974 166	6,21 %	67,37 %
19	3 006 007 993	2 926 625 060	79 382 926	15 561 363	6,21 %	65,59 %
20	2 926 625 060	2 848 956 804	77 668 257	15 156 205	6,21 %	63,85 %

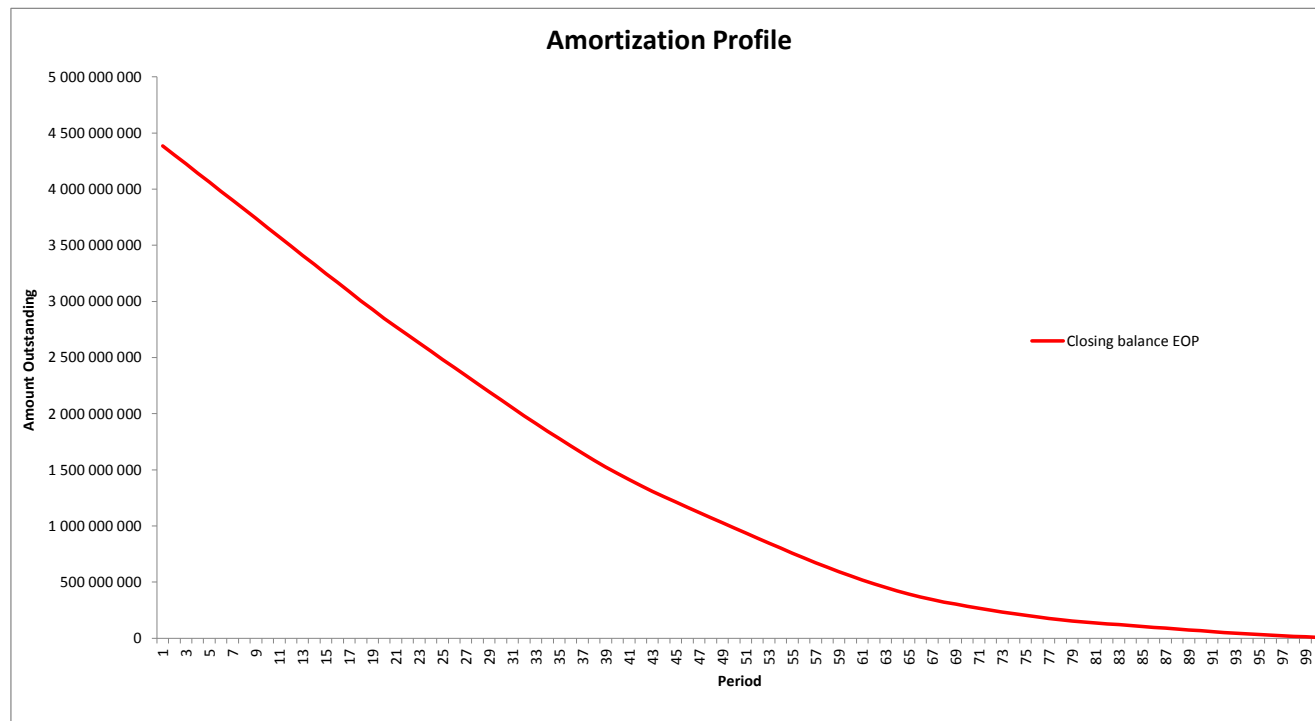
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

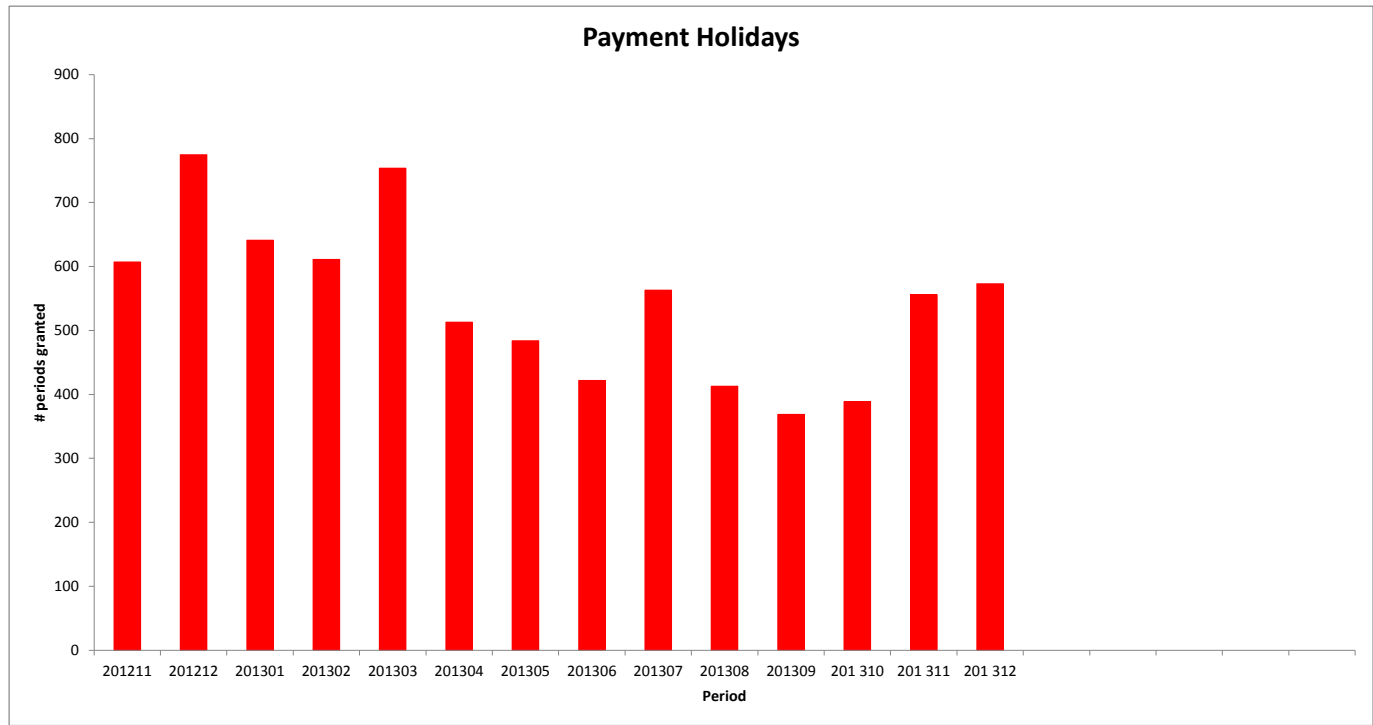


Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

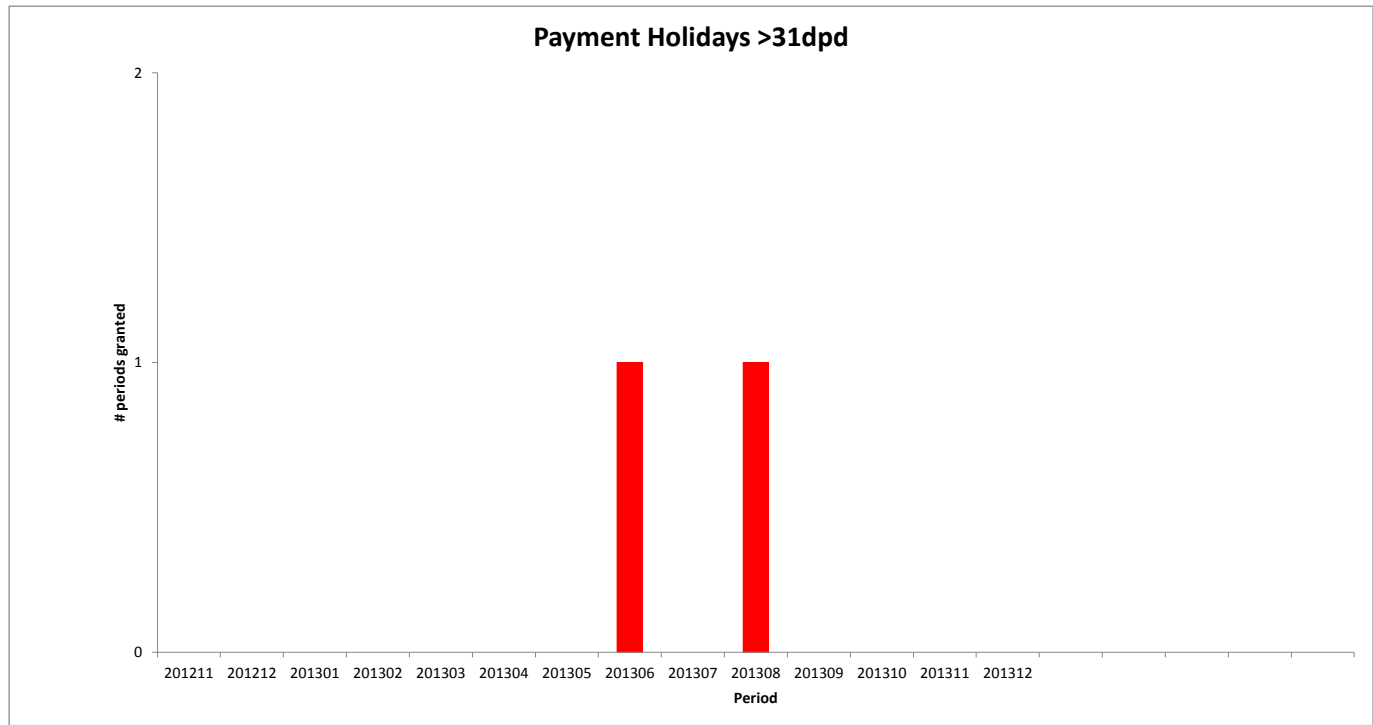


Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days

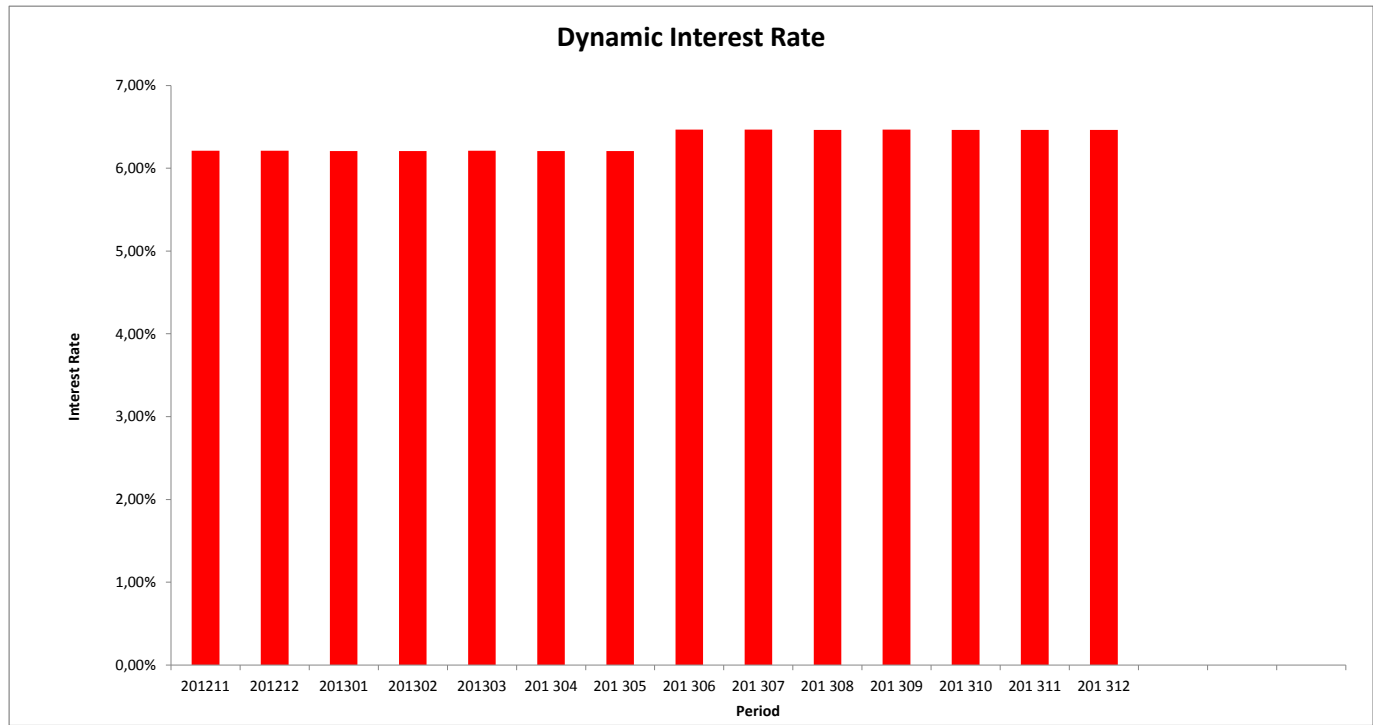


Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	29.01.2014				
Payment date	27.01.2014				
Period No	13				
Monthly Period	Dec 2013				
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	13
Monthly Period	Dec 2013
Interest Period	from 27.12.2013 to 27.01.2014 = 31 days

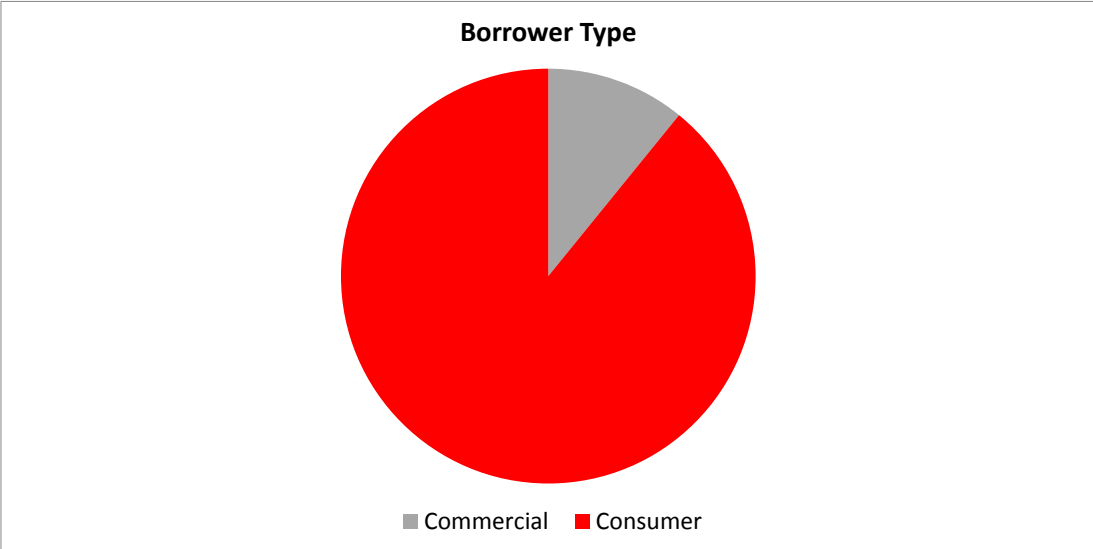
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 627	484 533 097	10,9 %	44,9	21,4
	Consumer	27 146	3 977 523 755	89,1 %	63,3	21,3
	Total	29 773	4 462 056 852	100 %	61,3	21,3

**Bilkreditt 3 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date			29.01.2014		
Payment date			27.01.2014		
Period No			13		
Monthly Period			Dec 2013		
Interest Period	from	27.12.2013	to	27.01.2014	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



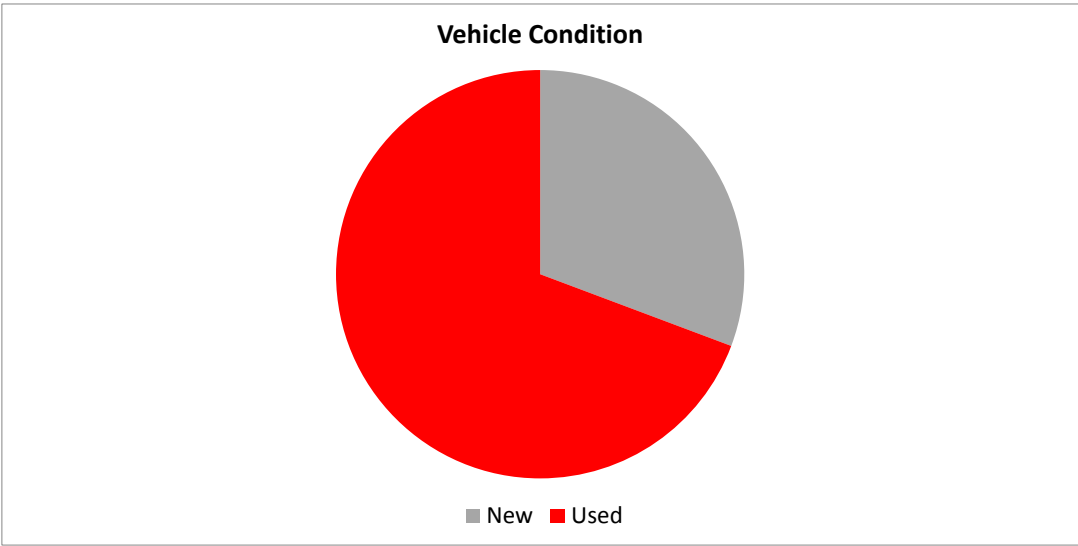
Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013	to 27.01.2014 = 31 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 740	1 370 344 032	30,7 %	63,4	21,4
	Used	23 033	3 091 712 820	69,3 %	60,3	21,2
		29 773	4 462 056 852	100 %	61,3	21,3

21.b Vehicle Condition



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013 to 27.01.2014 = 31 days

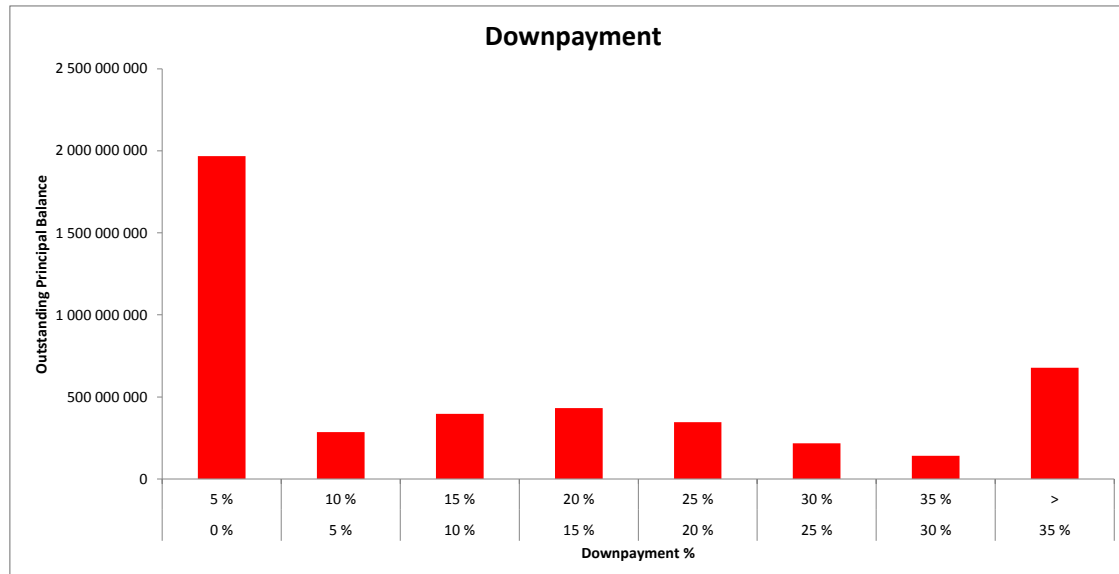


Bilkreditt 3 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	13					
Monthly Period	Dec 2013					
Interest Period	from	27.12.2013	to	27.01.2014	=	31 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013 to 27.01.2014 = 31 days

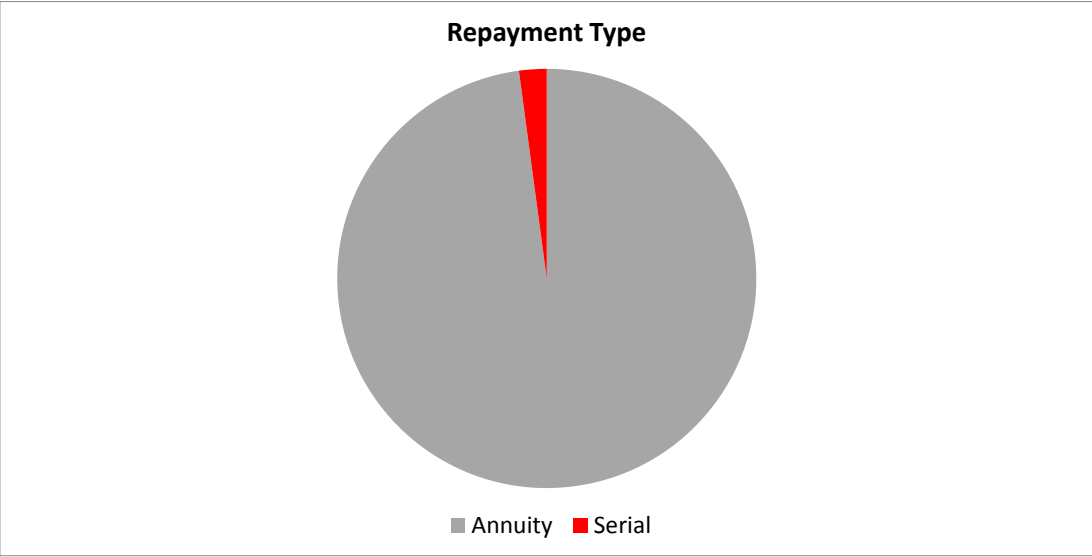
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		29 343	4 367 316 334	97,9 %	61,8	21,3
Serial		430	94 740 518	2,1 %	37,8	21,5
		29 773	4 462 056 852	100,0 %	61,3	21,3

Bilkreditt 3 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013 to 27.01.2014 = 31 days



Bilkreditt 3 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	13					
Monthly Period	from	Dec 2013	to	27.01.2014	=	31 days
Interest Period		27.12.2013				

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 %	

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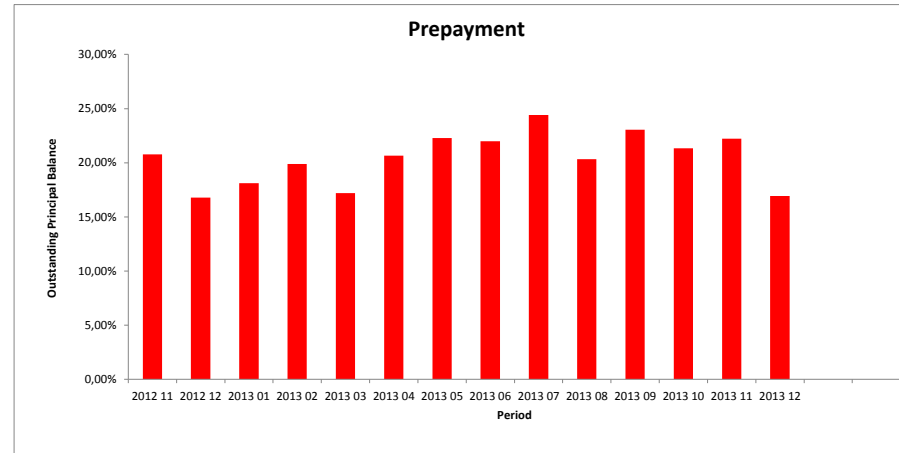
Bilkreditt 3 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	13

Monthly Period	Dec 2013				
Interest Period	from 27.12.2013	to 27.01.2014	=		31 days



Bilkreditt 3 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.01.2014					
Payment date	27.01.2014					
Period No	13					
Monthly Period	from	Dec 2013	to	27.01.2014	=	31 days
Interest Period		27.12.2013				

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3			2013 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274
2013 4	7 501 779	61	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209

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Bilkreditt 3 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013 to 27.01.2014 = 31 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	6856701169	36030	6430591824	1986	369522775	289	56586570									0	0
	12	6668597489	34843	6131012718	2600	473560533	302	51795570	68	12228668							1	22538
2013	1	6473305269	34685	6020576718	2147	379717181	351	60313790	60	8205477	27	4492103					2	65350
	2	6279683182	34229	5853061648	1937	347960818	360	57705573	82	13874791	32	3646031	17	3434321			0	0
	3	6106056350	32230	5421890940	3278	582266838	445	77608344	85	13066547	45	6392712	18	2273434	13	2557535	3	89881
	4	5906069750	32575	5427755687	2270	388304023	414	61295635	102	17349321	43	6002545	31	4213256	11	1149283	10	1453457
	5	5704792294	31867	5218516252	2246	394575917	389	60937000	128	17449511	45	6319968	32	4214957	24	2778689	13	1648549
	6	5512386988	30371	4925686673	2883	483421479	435	67800072	122	19961800	58	7189913	36	4909620	26	3417431	23	2788099
	7	5305720151	30384	4870070766	2110	344432641	405	62165619	91	11907966	57	9174371	37	4517620	25	3451168	26	3002850
	8	5130737325	29583	4683039135	2162	349928444	405	64758050	125	15453636	48	6692964	48	6863006	32	4002090	25	3263166
	9	4948482581	28845	4494287823	2112	342248101	463	76585371	121	17673093	69	7665656	30	4357562	38	5664975	32	3783415
	10	4771916608	28437	4378350956	1899	301497337	352	55038263	121	18763350	69	8582909	51	5949029	24	3734764	37	5048195
	11	4604393368	27784	4218235266	1862	294652706	374	56297611	123	15892757	61	8645979	47	6170409	37	4498640	24	2453584
	12	4462056852	27066	4049802234	2043	320072116	387	55040711	110	14940361	79	10222522	51	7446016	37	4532892	34	3762882

Bilkreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from 27.12.2013	to 27.01.2014 = 31 days

Priority of Payments

Available Distribution Amount	+	388 691 463,86	NOK	20 230 080,19	EUR
Senior Expenses	-	2 063 305,31	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	5 488 841,89	NOK	237 276,19	EUR
Interest Series A-2 Notes	-	1 837 478,19	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	146 747 185,00	NOK	19 992 804,50	EUR
Principal Payments A-2 Notes	-	-	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 513 323,92	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest and Principal payments on Subordinated Loan	-	5 411 539,45	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	12 372 440,10	NOK	(0)	EUR

Bilkreditt 3 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013 to 27.01.2014 = 31 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	2 063 305,31 NOK			
Interest accrued for the Period	9 839 644,00 NOK	5 488 841,89 NOK	1 837 478,19 NOK	2 513 323,92 NOK
Cumulative Interest accrued	176 904 981,48 NOK	111 052 614,46 NOK	30 094 769,53 NOK	35 757 597,49 NOK
Interest Payments	9 839 644,00 NOK	5 488 841,89 NOK	1 837 478,19 NOK	2 513 323,92 NOK
Cumulative Interest Payments	176 904 981,48 NOK	111 052 614,46 NOK	30 094 769,53 NOK	35 757 597,49 NOK
Interest accrued on Subordinated Loan for the Period	5 411 539,45 NOK			
Cumulative Interest accrued on Subordinated Loan	94 079 532,33 NOK			
Interest Payments on Subordinated Loan	5 411 539,45 NOK			
Cumulative Interest Payments on Subordinated Loan	94 079 532,33 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 3 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	29.01.2014
Payment date	27.01.2014
Period No	13
Monthly Period	Dec 2013
Interest Period	from 27.12.2013 to 27.01.2014 = 31 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap
Swap Opening Balance	2 689 510 113,00 NOK 366 418 271,53 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6000 %
1M Euribor (Notes, Swap)	0,2320 %
Gross Amount Due to Swap Counterparty	152 236 026,89 NOK
Gross Amount Due from Swap Counterparty	20 230 080,19 EUR
EUR/NOK spot rate	N/A

**Bilkreditt 3 Limited
Monthly Investor Report**

30. Contact Details



Reporting Date	29.01.2014	
Payment date	27.01.2014	
Period No	13	
Monthly Period	Dec 2013	
Interest Period	from	27.12.2013
	to	27.01.2014
	=	31 days

Santander Consumer Bank AS

Financial Markets

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