

Bilcreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	28.01.2015	Following payment dates:	25.02.2015
Payment date	26.01.2015		25.03.2015
Period No	25		
Monthly Period	Dec 2014		
Interest Period	from 29.12.2014	to 26.01.2015	= 28 days

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1. Portfolio Information



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	2 861 586 202,00 NOK	2 976 552 639,00 NOK
Scheduled Loan Principal Repayments	54 843 516,00 NOK	51 905 804,00 NOK
Prepayments	65 757 653,00 NOK	61 852 940,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	206 795,00 NOK	307 356,00 NOK
Total Principal Payments Received	120 807 964,00 NOK	114 066 100,00 NOK
	-	
New Defaulted Auto Loans in Period	2 024 142,00 NOK	1 801 159,00 NOK
Total New Defaults	2 024 142,00 NOK	1 801 159,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 328 948,00 NOK	900 822,00 NOK
Closing Balance	2 740 083 044,00 NOK	2 861 586 202,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	28 422 038,00 NOK	27 521 216,00 NOK
New	1 328 948,00 NOK	900 822,00 NOK
Close	29 750 986,00 NOK	28 422 038,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	16 805 407,00 NOK	16 091 995,00 NOK
Recoveries on loans in default	2 639 317,00 NOK	1 179 543,00 NOK
Total Revenue Received in Period	19 444 724,00 NOK	17 271 538,00 NOK
# Loans		
At beginning of period	22 458 Loans	23 056 Loans
Paid in Full	592 Loans	575 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	18 Loans	23 Loans
At end of period	21 848 Loans	22 458 Loans
Weighted Average Loan Return	7,52 %	
Average NIBOR + Weighted Average Loan Threshold	4,55 %	

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2. Amount Due for Distribution



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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	171 617 536,20 NOK		178 593 158,34 NOK	
b. Collections (Principal, interest, fees, etc)	140 252 688,00 NOK		131 337 638,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	15 962 045,87 EUR	0,00 NOK	15 922 872,13 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	453 866,18 NOK		437 761,82 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 238 132,00 NOK		2 408 760,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK		1 293 932,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	314 562 222,38 NOK	15 962 045,87 EUR	314 071 250,16 NOK	15 922 872,13 EUR

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3. Reserve Accounts



Reporting Date	28.01.2015
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Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Note Balance

Beginning of Period		2 861 586 202,00	NOK
End of Period		2 740 083 044,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	114 411 690,80	NOK
Cash Outflow		114 411 690,80	NOK
Cash Inflow		109 603 321,76	NOK
End of Period	3,8 %	109 603 321,76	NOK
Required Reserve Amount	3,8 %	109 603 321,76	NOK

Liquidity Balance

Beginning of Period	2,0 %	57 205 845,40	NOK
Cash Outflow		57 205 845,40	NOK
Cash Inflow		54 801 660,88	NOK
End of Period	1,9 %	54 801 660,88	NOK
Required Reserve Amount	1,9 %	54 801 660,88	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		165 561 165,37	NOK
Cash Outflow		5 701 029,77	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		159 860 135,60	NOK
Required Commingling Reserve Fund		159 860 135,60	NOK

CPI Reserve

Beginning of Period		58 141 849,00	NOK
Cash Outflow (to Servicer)		2 238 132,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		55 903 717,00	NOK
Required CPI Reserve Fund		55 903 717,00	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



Reporting Date	28.01.2015	
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Note Balance

Beginning of Period	2 861 586 202,00	NOK
End of Period	2 740 083 044,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 494 988 007,00	91,06 %	19 978
1-29 days past due	192 440 833,00	7,02 %	1 445
		0,00 %	

Delinquent Receivables:

30-59 days past due	35 003 394,00	1,28 %	285
60-89 days past due	9 777 088,00	0,36 %	61
90-119 days past due	3 656 548,00	0,13 %	33
120-149 days past due	2 228 014,00	0,08 %	22
150-179 days past due	1 989 160,00	0,07 %	24

Total Performing and Delinquent	2 740 083 044,00	100,00 %	21 848
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Current Period Defaults	2 024 142,00	18
Cumulative Defaults	68 119 326,00	615
Current Period Recoveries	2 639 317,00	
Cumulative Recoveries	27 839 951,00	

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5. Outstanding Notes



Reporting Date	28.01.2015		
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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)		AAAAsf/AAA(sf)	AAAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
Current Note Information				
Class Principal Outstanding Opening Balance	1 900 028 946,10 NOK	151 461 092,10 EUR	687 222 854,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	314 562 222,38 NOK			
Amortisation	120 209 226,00 NOK			
Redemption per Class	19 416 156,49 NOK	15 897 960,49 EUR	3 518 196,00 NOK	- NOK
Redemption per Note		2 372,83 EUR	2 941,64 NOK	- NOK
Class Principal Outstanding Closing Balance	2 740 083 044,00 NOK	135 563 131,61 EUR	683 704 658,00 NOK	1 061 345 000,00 NOK
Current Tranching		36,31 %	24,95 %	38,73 %
Current Pool Factor		0,20	0,62	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	1,44 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	28			
Principal Outstanding per Note Beginning of Period		22 606,13 EUR	574 601,05 NOK	754 868,42 NOK
>Principal Repayment per note		2 372,83 EUR	2 941,64 NOK	- NOK
Principal Outstanding per Note End of Period		20 233,30 EUR	571 659,41 NOK	754 868,42 NOK
>Interest accrued for the period		285,21 EUR	1 045,77 NOK	1 520,64 NOK
Interest Payment	5 299 696,88	260 344,79 EUR	1 250 745,59 NOK	2 138 020,54 NOK
Interest Payment per Note		38,86 EUR	1 045,77 NOK	1 520,64 NOK

3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		49,78 %	49,78 %	11,05 %
Current CE (excl. Excess Spread)		44,73 %	44,73 %	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 28.01.2015
 Payment date 26.01.2015
 Period No 25
 Monthly Period Dec 2014
 Interest Period: 29.12.2014 to 26.01.2015 = 28 days

Transaction Role		Counterparty		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
				Short Term				Long Term					
				Fitch		Moody's		Fitch		Moody's			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A- Outlook stable	A2 Review for possible Downgrade	Baa1	Y	The Servicing Agreement will provide that, if a Servicee's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicee shall (or, if the Seller is not the Servicee, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicee will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicee's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicee's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicee's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	Baa1	Y	The Servicee (or, if the Seller is not the Servicee, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicee will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicee or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	A- Outlook stable	Baa3 Review for possible Downgrade	Baa1	N	The Servicee, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"); together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicee will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	Baa1	N	Must identify a Back up Servicee Servicee 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 Servicee, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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7.a Original Portfolio Principal Balance

Reporting Date	28.01.2015				
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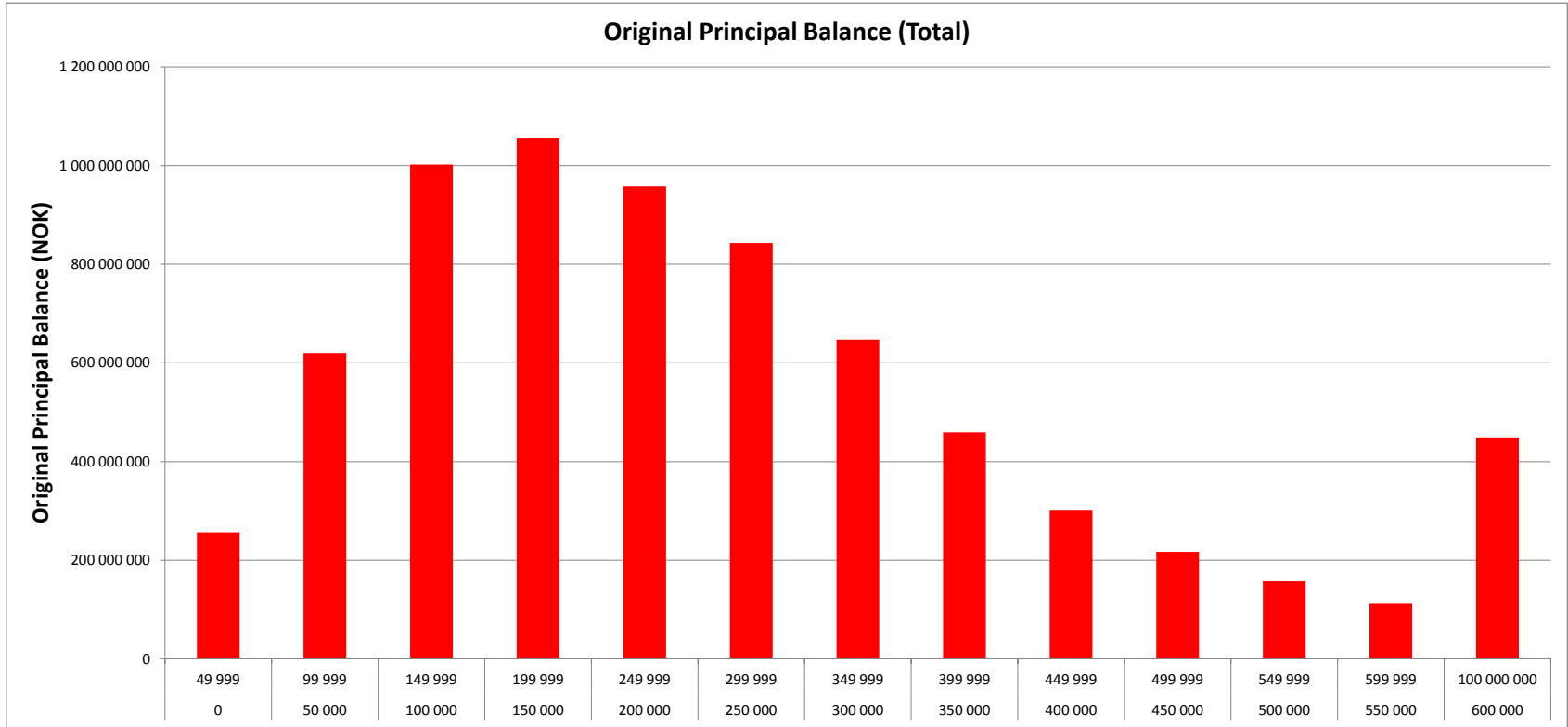
Average amount - all: 181 770

		TOTAL							
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
		0	49 999	4 340	255 757 876	3,6 %	11 %	18,0	4,6
		50 000	99 999	8 012	618 958 436	8,8 %	21 %	48,9	8,5
		100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
		150 000	199 999	6 001	1 055 615 872	14,9 %	15 %	68,6	8,4
		200 000	249 999	4 226	957 617 539	13,5 %	11 %	73,6	8,3
		250 000	299 999	3 041	843 098 630	11,9 %	8 %	76,6	8,4
		300 000	349 999	1 976	645 976 777	9,1 %	5 %	78,7	8,2
		350 000	399 999	1 217	458 951 057	6,5 %	3 %	80,0	8,0
		400 000	449 999	705	301 283 367	4,3 %	2 %	80,6	8,1
	450 000	499 999	455	216 933 498	3,1 %	1 %	82,6	8,2	
	500 000	549 999	297	157 076 924	2,2 %	1 %	83,6	8,0	
	550 000	599 999	195	112 783 799	1,6 %	1 %	82,4	7,6	
	600 000	100 000 000	548	448 981 978	6,4 %	1 %	71,4	7,8	
	Total		38 924	7 075 201 312	100,00 %	100 %	68,77	8,1	

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7.b Original Principal Balance Graph

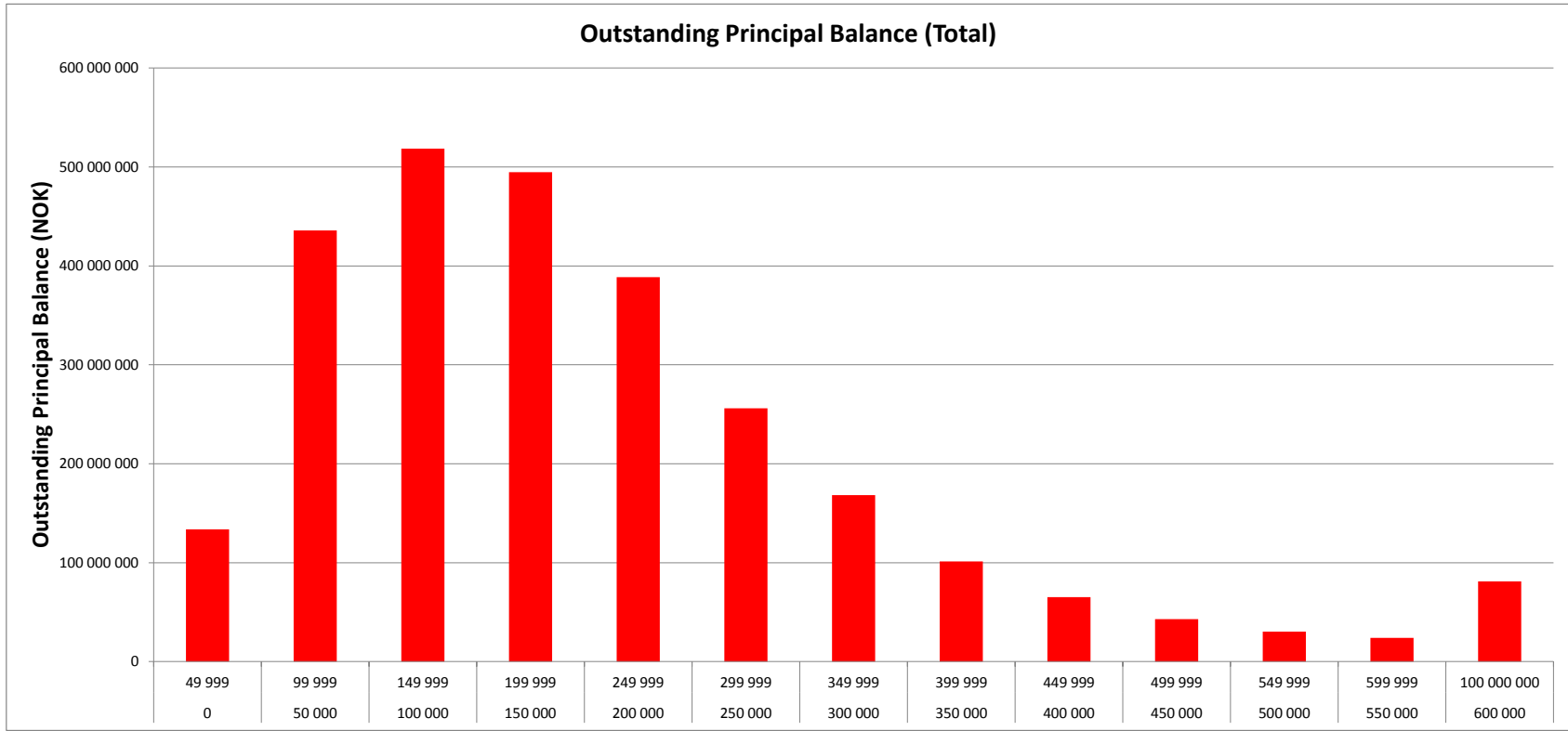
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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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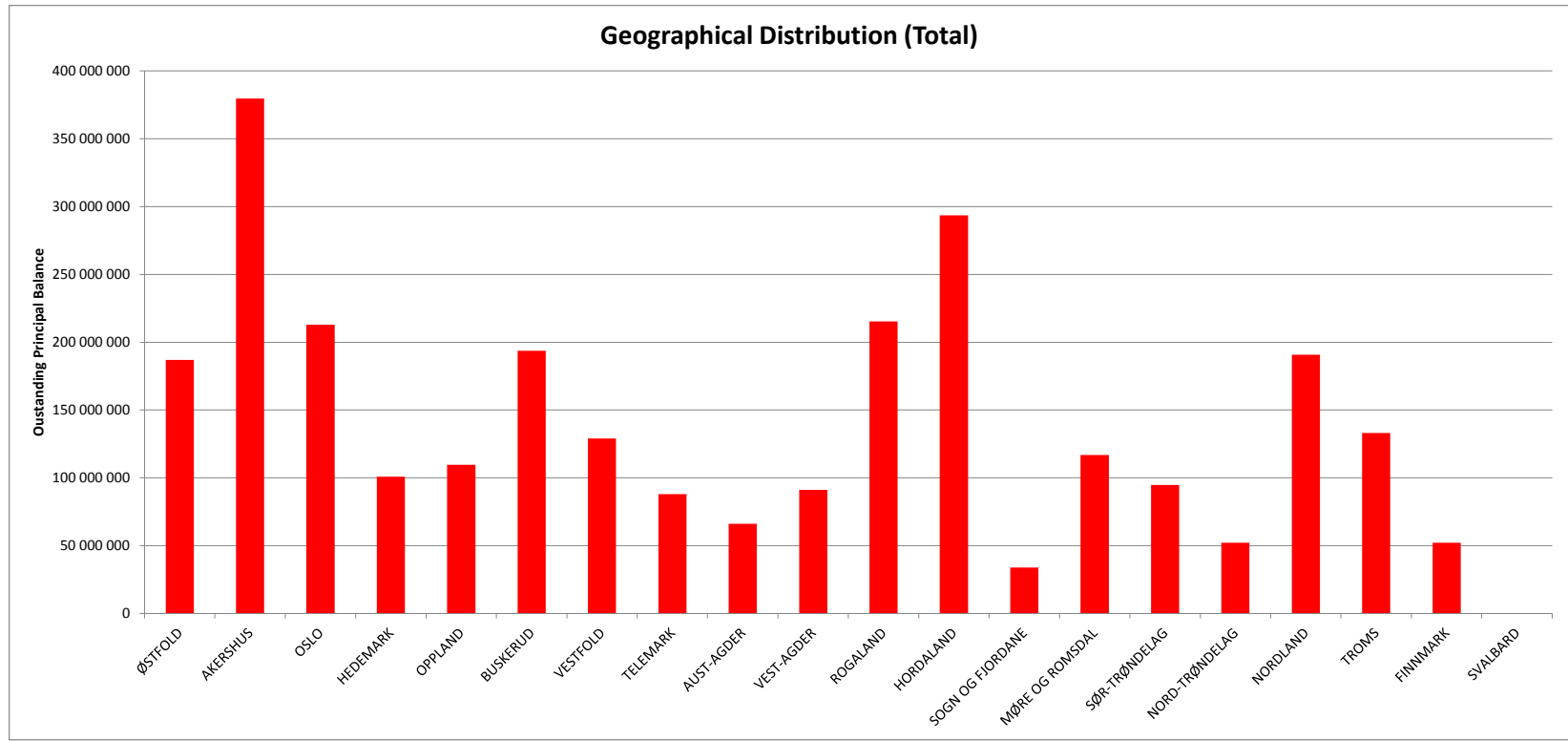
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	1 566	187 019 602	6,83 %	7,17 %	ØSTFOLD	53,7	33,2	
200	2 982	379 491 796	13,85 %	13,65 %	AKERSHUS	50,7	33,3	
300	1 552	212 905 483	7,77 %	7,10 %	OSLO	48,0	33,2	
400	953	100 779 662	3,68 %	4,36 %	HEDEMARK	50,6	32,9	
500	913	109 571 250	4,00 %	4,18 %	OPPLAND	51,5	33,2	
600	1 646	193 632 122	7,07 %	7,53 %	BUSKERUD	50,9	33,4	
700	1 097	129 032 631	4,71 %	5,02 %	VESTFOLD	53,4	33,2	
800	774	88 076 922	3,21 %	3,54 %	TELEMARK	52,4	33,6	
900	574	66 229 544	2,42 %	2,63 %	AUST-AGDER	52,4	33,2	
1 000	704	91 201 156	3,33 %	3,22 %	VEST-AGDER	53,6	33,4	
1 100	1 651	215 298 177	7,86 %	7,56 %	ROGALAND	55,1	33,5	
1 200	2 210	293 473 903	10,71 %	10,12 %	HORDALAND	54,1	33,3	
1 400	247	33 861 054	1,24 %	1,13 %	SOGN OG FJORDANE	54,1	32,8	
1 500	926	116 856 638	4,26 %	4,24 %	MØRE OG ROMSDAL	53,9	33,2	
1 600	809	94 653 815	3,45 %	3,70 %	SØR-TRØNDELAG	52,5	33,3	
1 700	435	52 157 413	1,90 %	1,99 %	NORD-TRØNDELAG	55,1	32,5	
1 800	1 403	190 682 756	6,96 %	6,42 %	NORDLAND	56,9	32,9	
1 900	1 013	133 020 553	4,85 %	4,64 %	TROMS	56,9	33,0	
2 000	391	52 074 950	1,90 %	1,79 %	FINNMARK	55,4	33,0	
2 100	2	63 617	0,00 %	0,01 %	SVALBARD	29,8	34,5	
Total:	21 848	2 740 083 044	100,0 %	100,0 %		52,9	33,2	

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9.b Geographical Distribution Graph



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**Bilkreditt 3 Limited
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10.a Interest Rate



Reporting Date	28.01.2015	
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Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

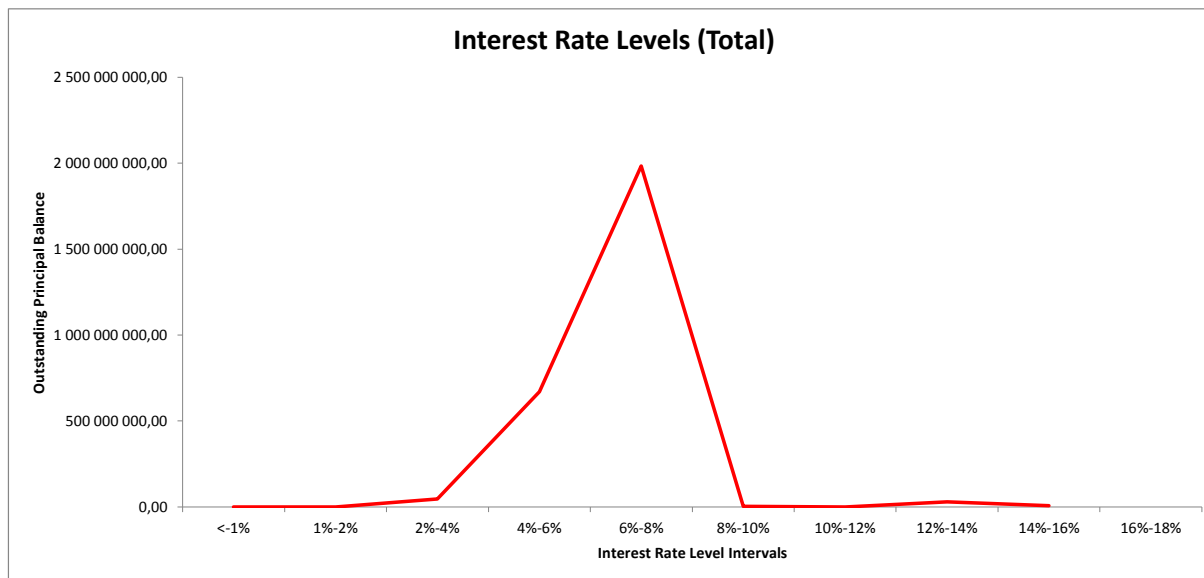
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	145 757	0,01 %	67,6	31,7
1 %	2 %	2	119 048	0,00 %	39,2	34,1
2 %	4 %	307	46 777 372	1,71 %	41,8	33,2
4 %	6 %	4 495	669 875 644	24,45 %	54,9	32,9
6 %	8 %	15 800	1 982 945 726	72,37 %	52,9	33,3
8 %	10 %	30	2 885 035	0,11 %	48,6	35,6
10 %	12 %	2	234 638	0,01 %	27,2	33,2
12 %	14 %	978	30 119 843	1,10 %	31,6	33,4
14 %	16 %	232	6 979 981	0,25 %	40,0	34,4
16 %	18 %					
Total		21 848	2 740 083 044	100 %	52,9	33,2

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

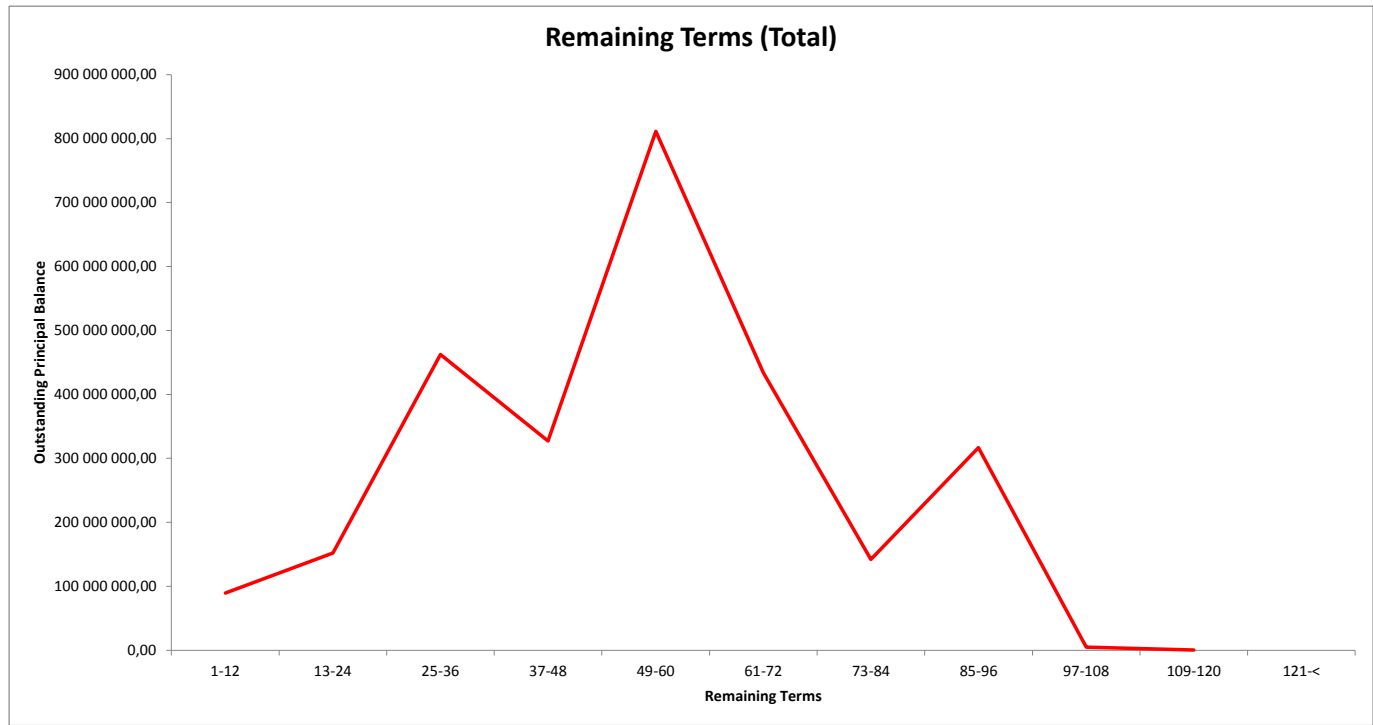


Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

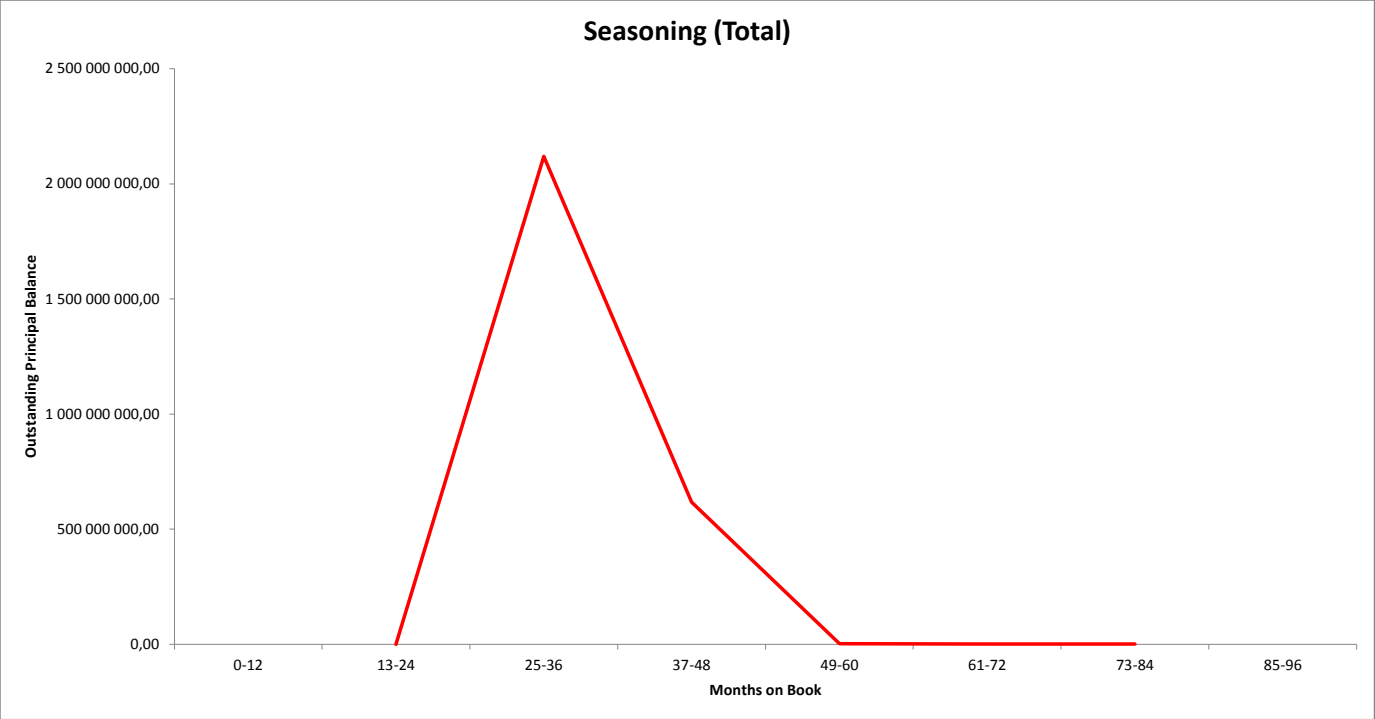
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0		12				
		13		24	3	0	0,00 %	0,0
		25		36	16 550	2 119 428 778	77,35 %	54,1
		37		48	5 240	616 709 799	22,51 %	49,0
		49		60	34	2 565 173	0,09 %	40,4
		61		72	19	1 031 034	0,04 %	25,3
		73		84	2	348 260	0,01 %	18,6
		85		96				
		Total			21 848	2 740 083 044	100,0 %	52,9

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

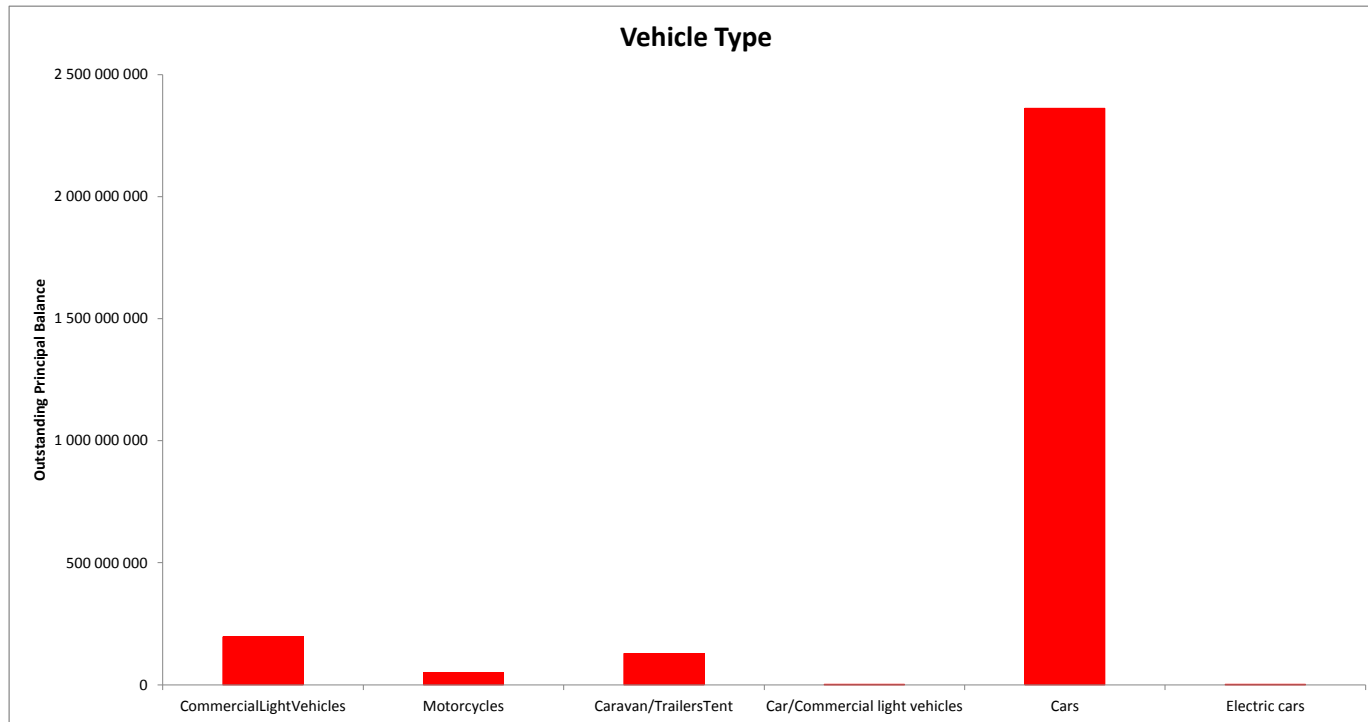
TOTAL						
Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
CommercialLightVehicles	1 798	195 561 433	7,14 %	41,4	33,39	
Motorcycles	725	49 794 059	1,82 %	46,3	32,16	
Caravan/TrailersTent	1 044	128 517 920	4,69 %	62,1	32,06	
Car/Commercial light vehicles	17	1 698 006	0,06 %	42,5	33,21	
Cars	18 251	2 362 662 264	86,23 %	53,5	33,27	
Electric cars	13	1 849 362	0,07 %	38,3	32,61	
	21 848	2 740 083 044	100,0 %	52,9	33,2	

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bil kreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		145	56 933 098	2,08 %	6,7	33,0
Standard		21 703	2 683 149 946	97,92 %	53,9	33,2
Total		21 848	2 740 083 044	100,0 %	52,9	33,2

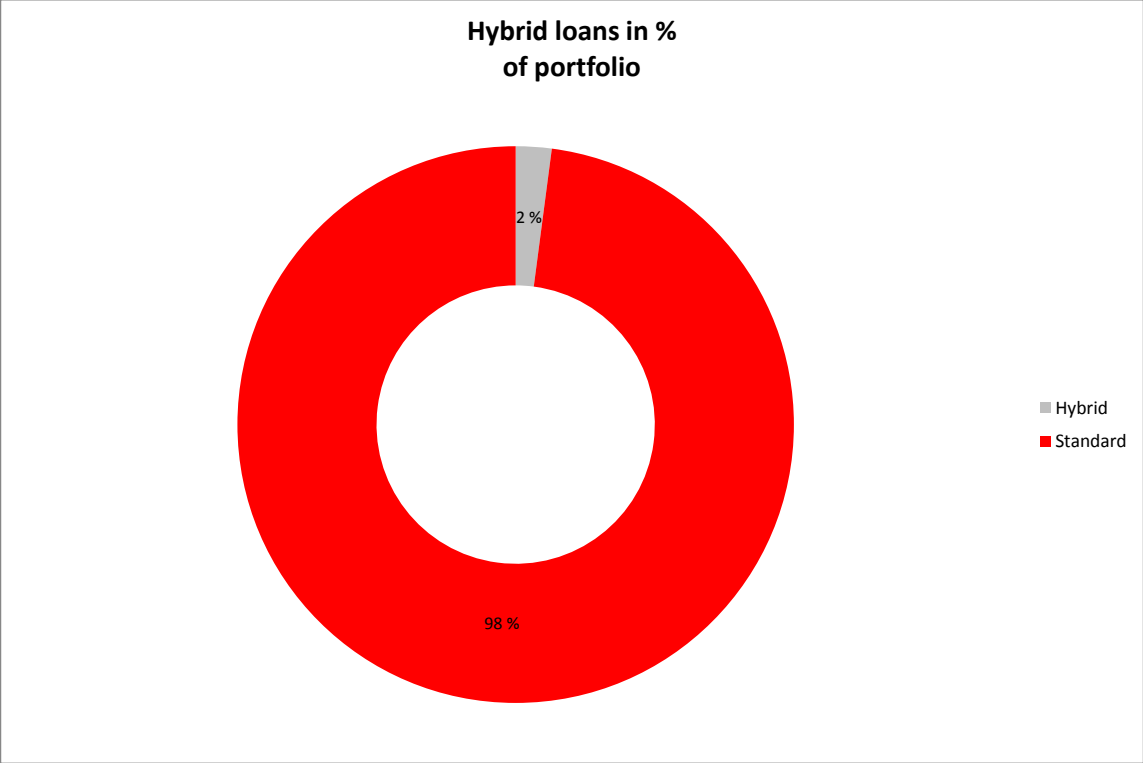
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Monthly Investor Report

14.b Hybrid loans



Reporting Date	28.01.2015					
Payment date	26.01.2015					
Period No	25					
Monthly Period	Dec 2014					
Interest Period	from	29.12.2014	to	26.01.2015	=	28 days

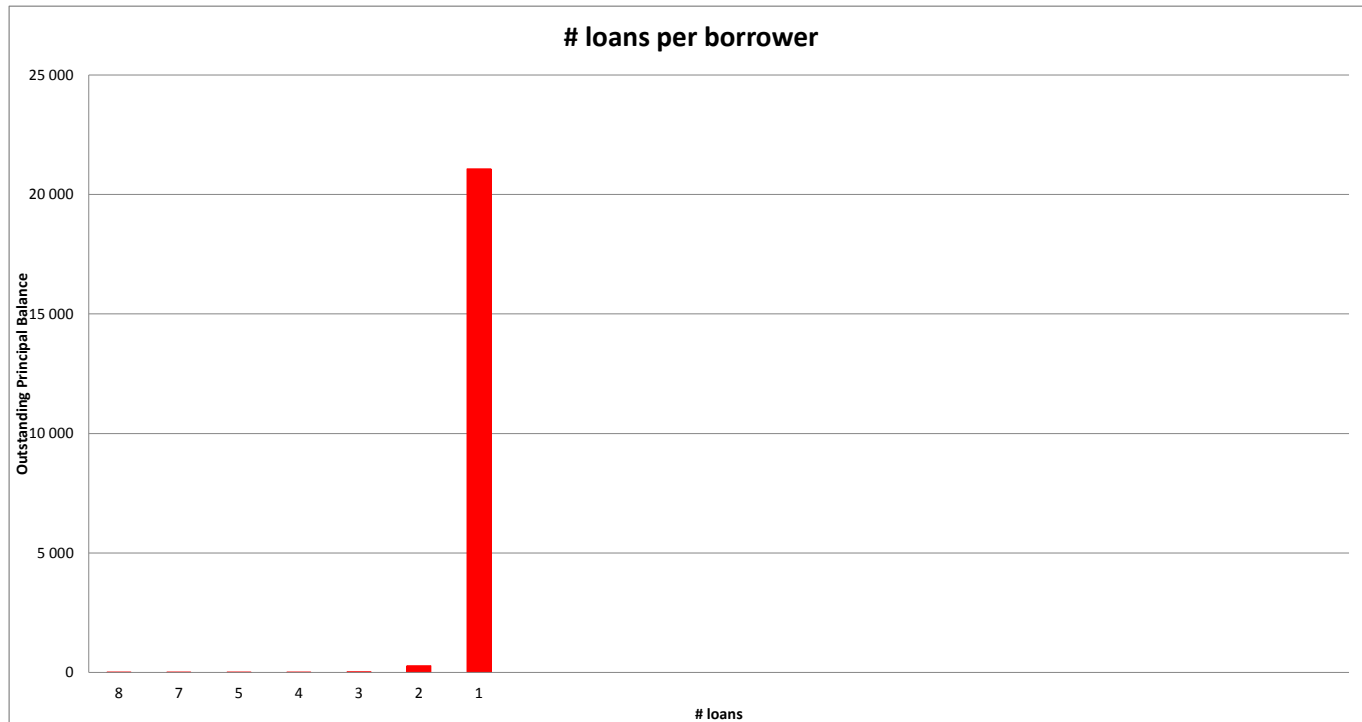


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 740 083 044	2 674 374 441	65 708 603	14 144 530	6,19 %	97,60 %
2	2 674 374 441	2 610 135 456	64 238 985	13 827 493	6,20 %	95,26 %
3	2 610 135 456	2 546 871 465	63 263 991	13 495 797	6,20 %	92,95 %
4	2 546 871 465	2 484 709 895	62 161 570	13 171 542	6,21 %	90,68 %
5	2 484 709 895	2 420 815 786	63 894 109	12 843 353	6,20 %	88,35 %
6	2 420 815 786	2 355 843 306	64 972 480	12 506 564	6,20 %	85,98 %
7	2 355 843 306	2 293 722 227	62 121 079	12 184 546	6,21 %	83,71 %
8	2 293 722 227	2 233 136 793	60 585 434	11 869 550	6,21 %	81,50 %
9	2 233 136 793	2 174 233 646	58 903 148	11 562 313	6,21 %	79,35 %
10	2 174 233 646	2 118 200 248	56 033 398	11 268 357	6,22 %	77,30 %
11	2 118 200 248	2 060 319 792	57 880 456	10 966 437	6,21 %	75,19 %
12	2 060 319 792	2 003 247 461	57 072 331	10 668 911	6,21 %	73,11 %
13	2 003 247 461	1 947 258 661	55 988 792	10 376 664	6,22 %	71,07 %
14	1 947 258 661	1 890 611 893	56 646 768	10 080 745	6,21 %	69,00 %
15	1 890 611 893	1 834 733 350	55 878 543	9 788 748	6,21 %	66,96 %
16	1 834 733 350	1 779 208 317	55 525 033	9 498 236	6,21 %	64,93 %
17	1 779 208 317	1 723 780 435	55 427 882	9 208 001	6,21 %	62,91 %
18	1 723 780 435	1 668 501 486	55 278 949	8 918 453	6,21 %	60,89 %
19	1 668 501 486	1 613 033 263	55 468 223	8 628 081	6,21 %	58,87 %
20	1 613 033 263	1 558 072 390	54 960 873	8 339 225	6,20 %	56,86 %

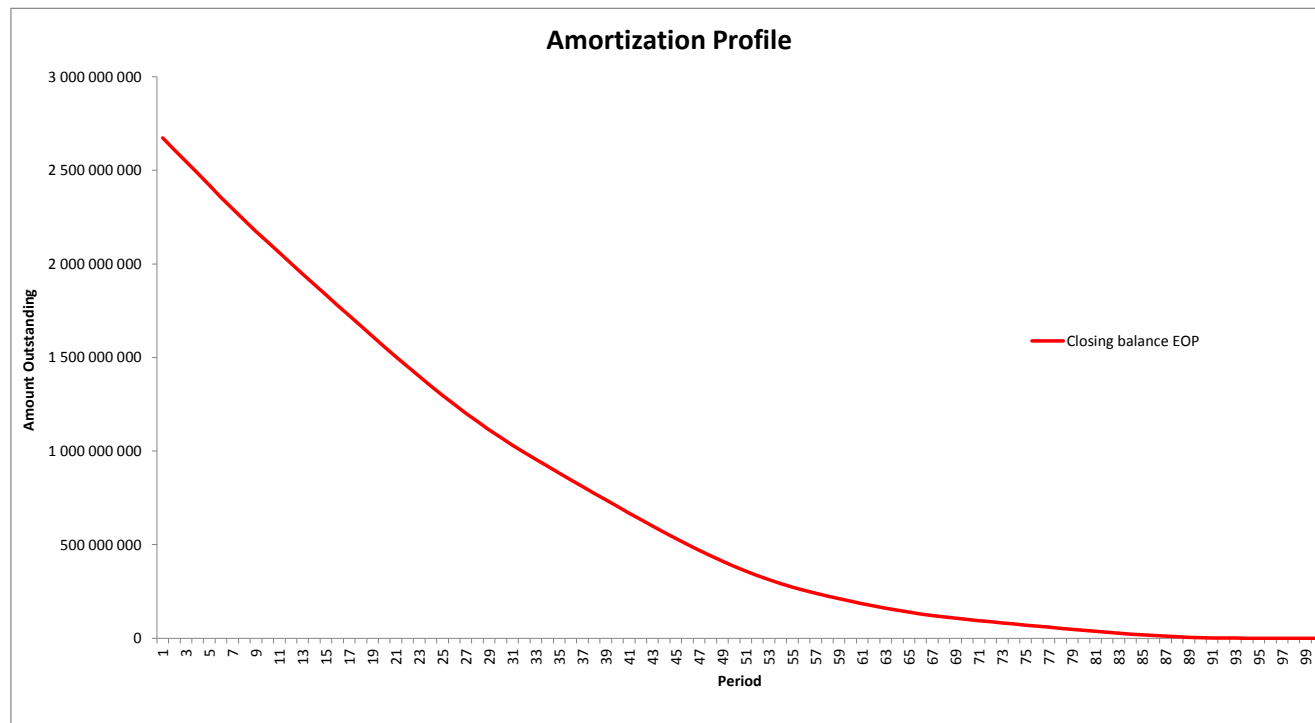
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	28.01.2015			
Payment date	26.01.2015			
Period No	25			
Monthly Period	Dec 2014			
Interest Period	from	29.12.2014	to	26.01.2015 = 28 days

Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201211	607	913	3 176 023
	201212	775	1 239	4 172 190
	201301	641	1 142	4 294 357
	201302	611	967	3 379 047
	201303	754	1 096	3 719 272
	201304	513	758	2 672 837
	201305	484	685	2 597 695
	201306	422	620	2 179 602
	201307	563	744	2 715 301
	201308	413	590	2 052 194
	201309	369	505	1 859 691
	201 310	389	570	1 956 048
	201 311	556	788	2 722 952
	201 312	573	763	2 685 537
	201 401	472	747	2 657 795
	201 402	486	731	2 533 721
	201 403	618	863	3 202 856
	201 404	431	586	2 081 189
	201 405	471	708	2 741 102
	201 406	641	1 074	4 181 210
	201 407	616	927	3 593 852
	201 408	425	617	2 245 921
	2014 09	482	730	2 618 573
	2014 10	498	799	2 866 267
	2014 11	579	860	2 895 832
	2014 12	570	773	2 627 520
Total:		13 959	20 795	74 428 584

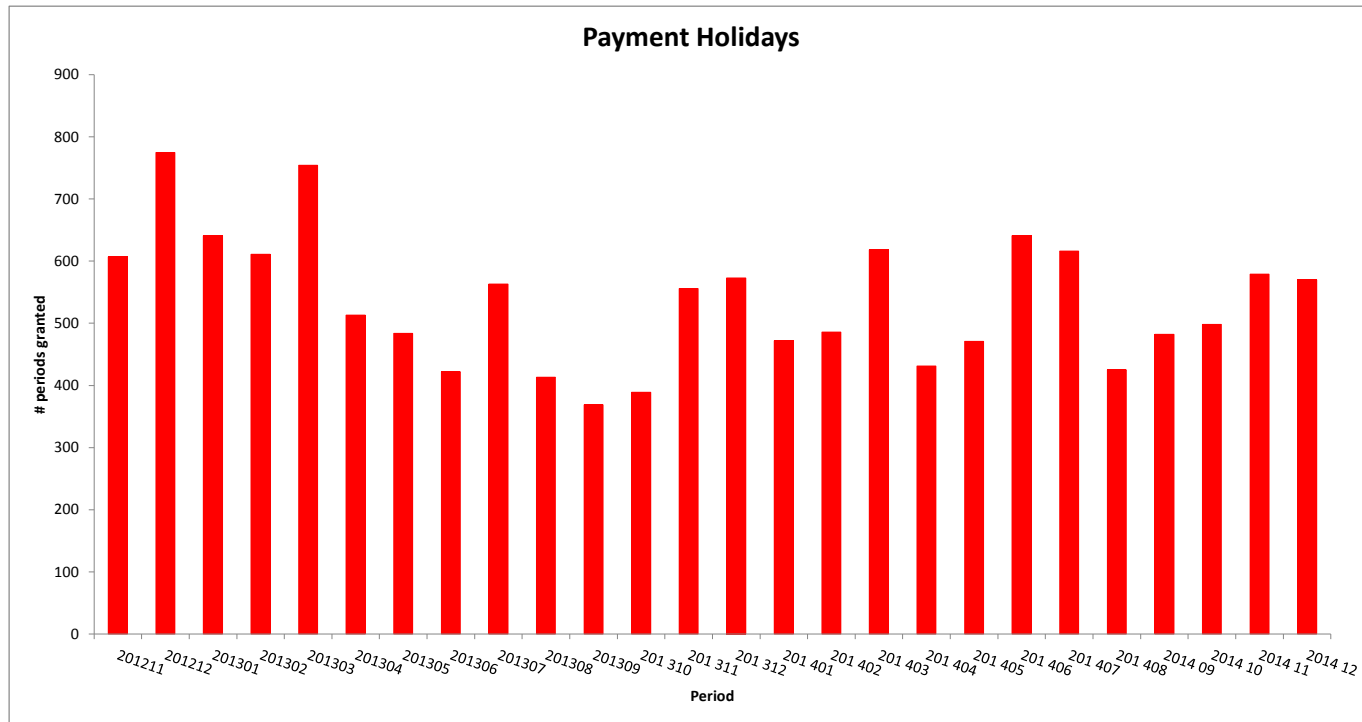
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Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201211	0	0	0
	201212	0	0	0
	201301	0	0	0
	201302	0	0	0
	201303	0	0	0
	201304	0	0	0
	201305	1	1	3 071
	201306	0	0	0
	201307	0	0	0
	201308	1	1	3 166
	201309	0	0	0
	201310	0	0	0
	201311	0	0	0
	201312	0	0	0
	201401	0	0	0
	201402	0	0	0
	201403	0	0	0
	201404	0	0	0
	201405	0	0	0
	201406	0	0	0
	201407	1	1	2 184
	201408	0	0	0
	201409	0	0	0
	201410	0	0	0
	201411	0	0	0
	201412	0	0	0
Total:		3	3	8421

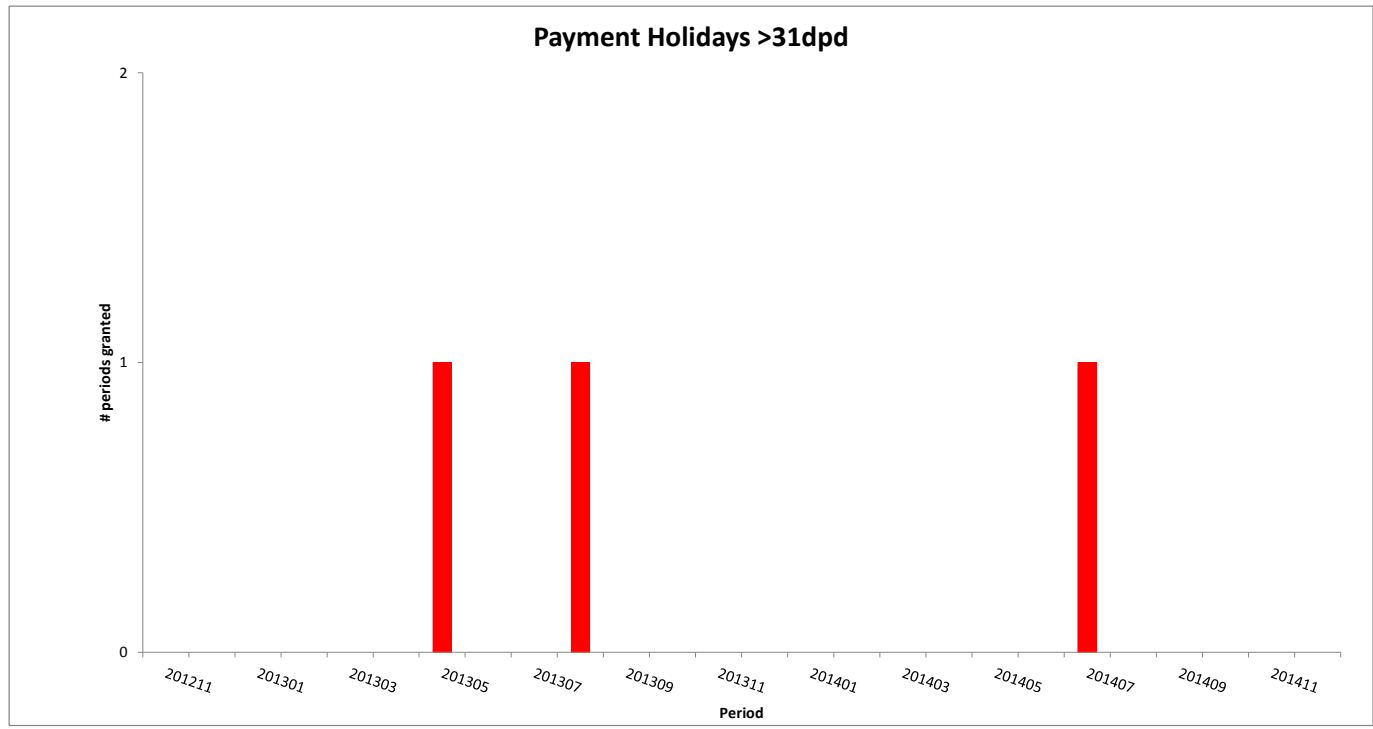
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Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

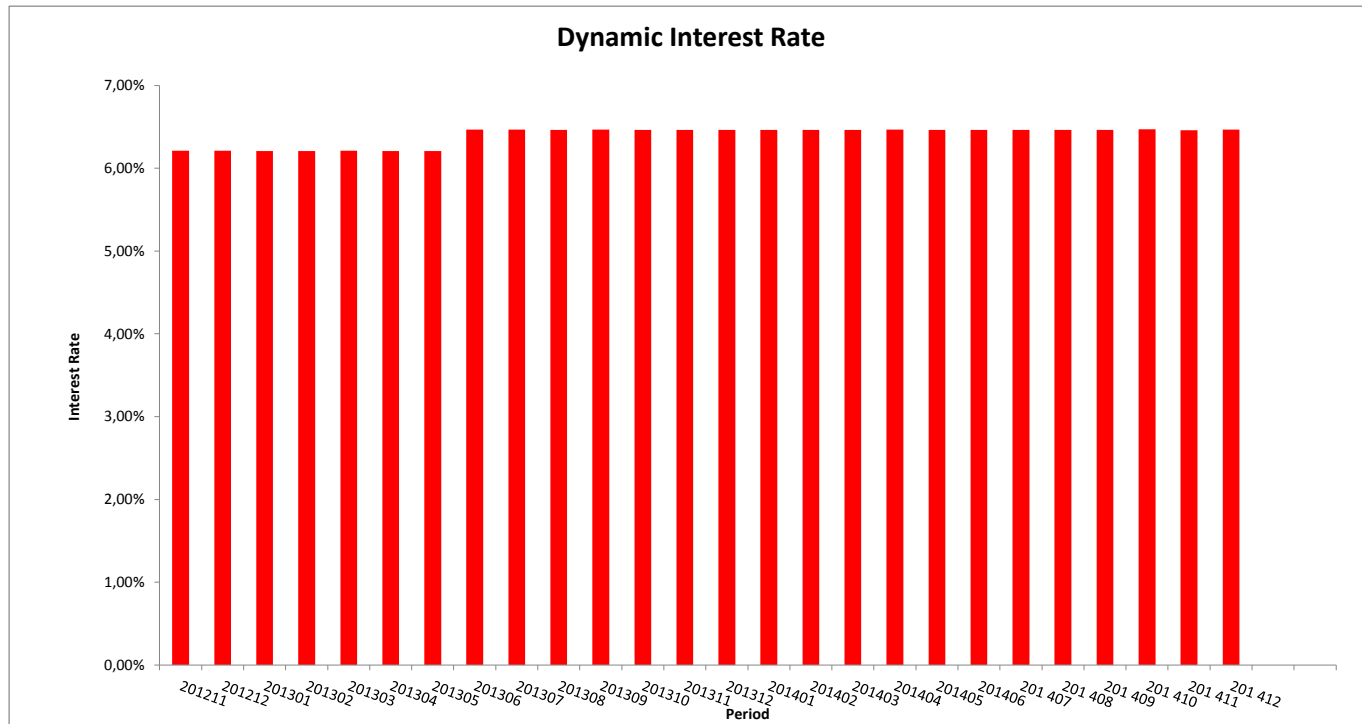
TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,212 %
201212	6 668 597 489	6,213 %
201301	6 473 305 269	6,210 %
201302	6 279 683 182	6,210 %
201303	6 106 056 350	6,212 %
201304	5 906 069 750	6,209 %
201305	5 704 792 294	6,208 %
201306	5 512 386 988	6,470 %
201307	5 305 720 151	6,469 %
201308	5 130 737 325	6,465 %
201309	4 948 482 581	6,466 %
201310	4 771 916 608	6,465 %
201311	4 604 393 368	6,464 %
201312	4 462 056 852	6,463 %
201401	4 310 924 256	6,463 %
201402	4 155 000 628	6,463 %
201403	3 995 432 937	6,465 %
201404	3 844 595 820	6,466 %
201405	3 696 597 934	6,465 %
201406	3 539 920 483	6,465 %
201 407	3 387 504 130	6,465 %
201 408	3 262 106 158	6,464 %
201 409	3 124 867 136	6,463 %
201 410	2 976 552 639	6,470 %
201 411	2 861 586 202	6,460 %
201 412	2 740 083 044	6,467 %

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	Dec 2014				
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

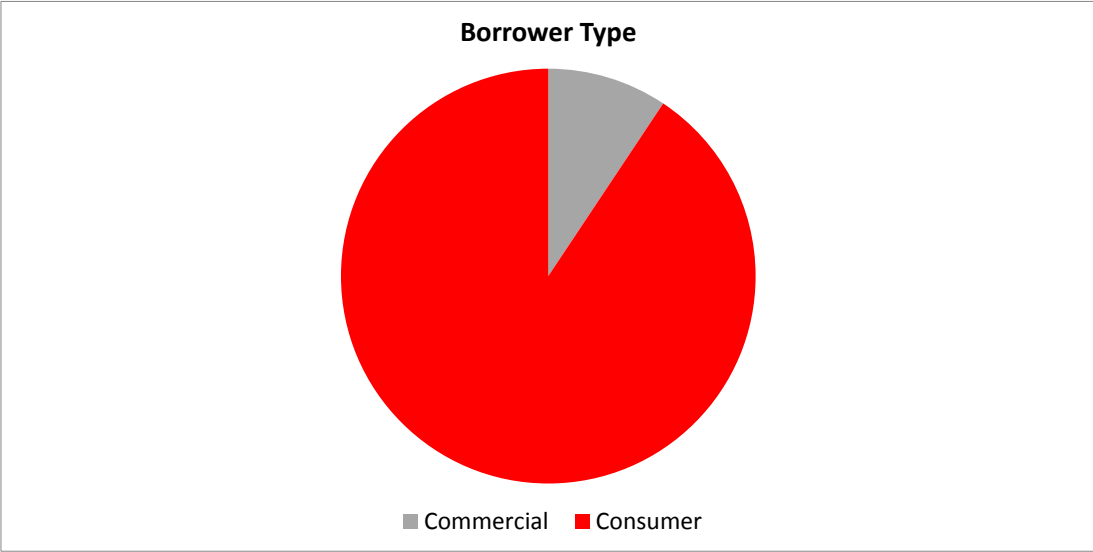
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 823	256 282 850	9,4 %	37,1	33,1
	Consumer	20 025	2 483 800 194	90,7 %	54,5	33,2
	Total	21 848	2 740 083 044	100 %	52,9	33,2

Bilkreditt 3 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date			28.01.2015		
Payment date			26.01.2015		
Period No			25		
Monthly Period			Dec 2014		
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



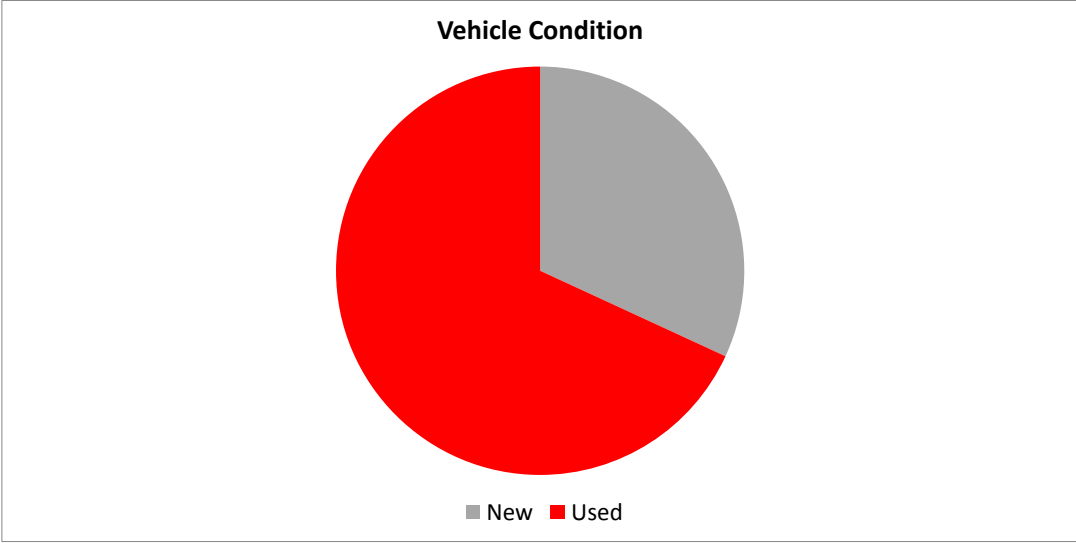
Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 183	873 464 331	31,9 %	55,2	33,2
	Used	16 665	1 866 618 713	68,1 %	51,9	33,2
	Total	21 848	2 740 083 044	100 %	52,9	33,2

21.b Vehicle Condition



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days

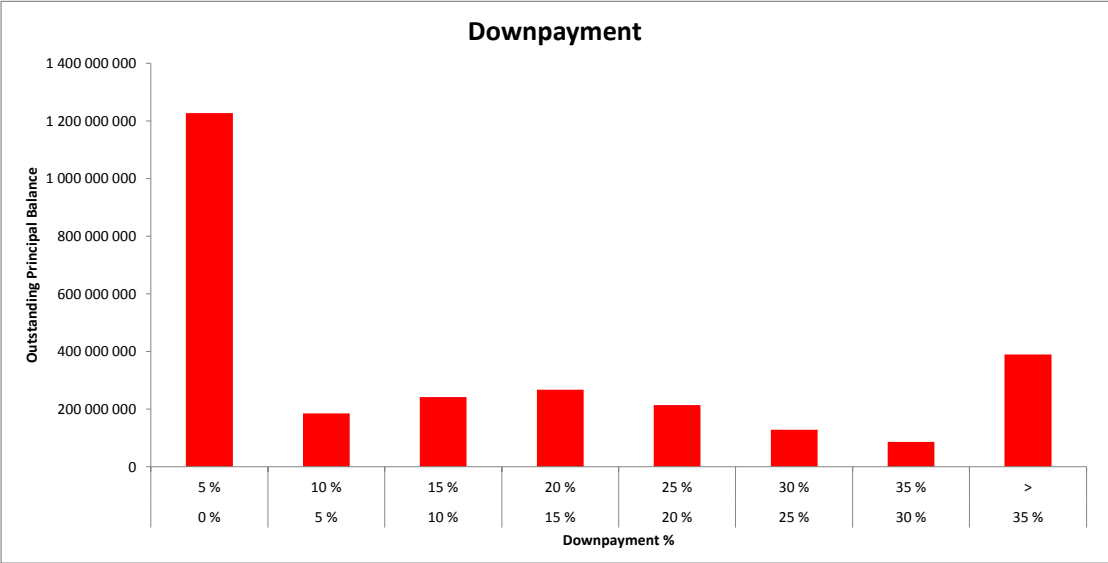


Bilkreditt 3 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014 to 26.01.2015 = 28 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

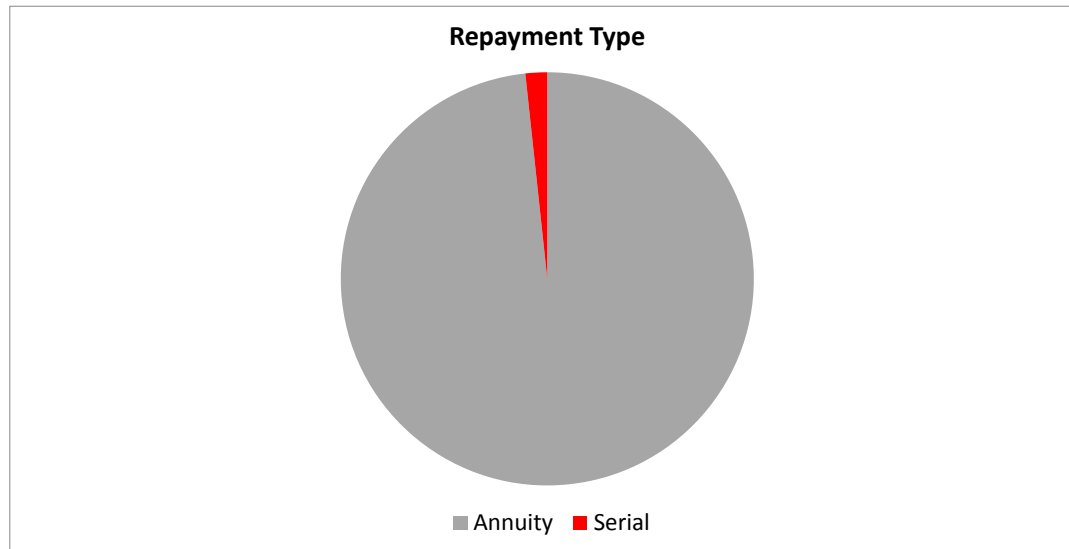
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Annuity	21 543	2 693 515 316	98,3 %	53,3	33,2
	Serial	305	46 567 728	1,7 %	29,8	32,9
		21 848	2 740 083 044	100,0 %	52,9	33,2

Bilkreditt 3 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days



**Bilkreditt 3 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

TOTAL			
Period	Sum of Pre-Payments	Closing Balance	CPR Annual
2012 11	131 657 969	6 856 605 716	20,8 %
2012 12	101 297 328	6 668 597 489	16,8 %
2013 01	106 876 925	6 473 305 269	18,1 %
2013 02	114 948 069	6 279 683 182	19,9 %
2013 03	95 242 593	6 106 056 350	17,2 %
2013 04	112 753 054	5 906 069 750	20,7 %
2013 05	118 534 866	5 704 792 294	22,3 %
2013 06	112 845 074	5 512 386 988	22,0 %
2013 07	122 374 185	5 305 720 151	24,4 %
2013 08	96 244 846	5 130 737 325	20,3 %
2013 09	106 889 885	4 948 482 581	23,1 %
2013 10	94 452 343	4 771 916 608	21,3 %
2013 11	95 381 294	4 604 393 368	22,2 %
2013 12	68 355 945	4 462 056 852	16,9 %
2014 01	77 278 981	4 310 924 256	19,5 %
2014 02	86 314 743	4 155 000 628	22,3 %
2014 03	88 697 574	3 995 432 937	23,6 %
2014 04	83 538 412	3 844 595 820	23,2 %
2014 05	83 163 150	3 696 597 934	23,9 %
2014 06	91 994 033	3 539 920 483	27,1 %
2014 07	87 059 444	3 387 504 130	26,8 %
2014 08	67 215 619	3 262 106 158	22,1 %
2014 09	75 771 261	3 124 867 136	25,5 %
2014 10	85 198 101	2 976 552 639	29,4 %
2014 11	61 852 940	2 861 586 202	23,1 %
2014 12	65 757 653	2 740 083 044	23,1 %

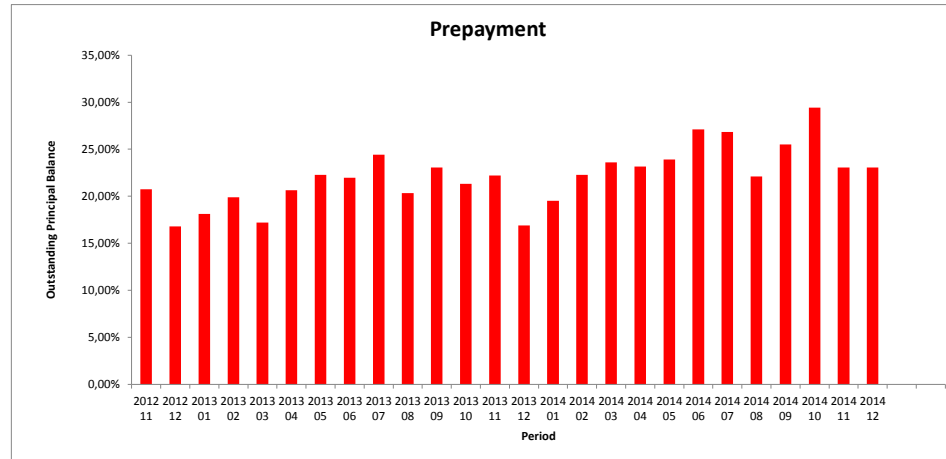
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Bilkreditt 3 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments



Reporting Date	28.01.2015				
Payment date	26.01.2015				
Period No	25				
Monthly Period	from	Dec 2014	to	26.01.2015	= 28 days
Interest Period		29.12.2014			



25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date 28.01.2015
Payment date 26.01.2015
Period No 25

Monthly Period from Dec 2014 to 26.01.2015 = 28 days
Interest Period

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	8 074 615	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4		
			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
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	404 728	3 381 916	2 508 189
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	476 473	5 755 705	5 508 956
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	1 337 879	6 621 148	8 521 735
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862	1 033 952	3 563 825	5 806 910
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362

Bilkreditt 3 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthy Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

year	month	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	6 688 597 489	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	27	4 492 103					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	32	3 646 031	17	3 434 321			-	-
2013	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547	45	6 392 712	18	2 273 434	13	2 557 635	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	11	1 149 283	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	24	2 778 689	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	23	2 788 099
	7	5 305 720 151	30 384	4 870 070 766	2 110	344 432 641	405	62 165 619	91	11 907 966	57	9 174 371	37	4 517 620	25	3 451 168	26	3 002 850
	8	5 130 737 325	29 583	4 683 039 135	2 162	349 928 444	405	64 758 050	125	15 453 636	48	6 692 964	48	6 863 006	32	4 002 090	25	3 263 166
	9	4 948 482 581	28 845	4 494 287 823	2 112	342 248 101	463	76 585 371	121	17 673 093	69	7 665 656	30	4 357 562	38	5 664 975	32	3 783 415
	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	55 038 263	121	18 763 350	69	8 582 909	51	5 949 029	24	3 734 764	37	5 048 195
	11	4 604 393 368	27 784	4 218 235 266	1 862	294 652 706	374	56 297 611	123	15 892 757	61	8 645 979	47	6 170 409	37	4 498 640	24	2 453 584
	12	4 462 056 852	27 066	4 049 802 234	2 043	320 072 116	387	55 040 711	110	14 940 361	79	10 222 522	51	7 446 016	37	4 532 892	34	3 762 882
	2014	1	4 310 824 256	26 921	3 973 599 243	1 648	255 065 908	343	48 448 982	103	13 235 347	52	6 325 897	61	8 486 792	42	5 762 087	35
2		4 155 000 628	26 468	3 845 801 767	1 490	225 469 862	364	55 236 028	92	11 399 435	53	7 038 329	37	4 098 393	46	5 956 814	47	5 716 573
3		3 995 432 937	25 607	3 670 409 941	1 694	250 041 433	331	48 817 977	99	12 288 926	49	5 263 062	36	5 013 607	27	3 597 991	47	5 335 499
4		3 844 595 820	24 894	3 501 276 599	1 752	261 200 808	377	52 214 125	107	16 606 293	42	5 556 738	38	3 644 904	30	4 096 353	30	3 183 602
5		3 696 597 934	24 187	3 363 371 743	1 773	247 184 168	378	57 140 087	104	14 578 968	54	7 707 116	30	3 821 529	30	2 794 323	31	3 268 062
6		3 539 920 483	23 476	3 217 478 170	1 812	257 165 362	292	39 607 570	100	12 882 091	49	6 253 963	36	3 561 633	24	2 971 694	34	2 919 071
7		3 387 504 130	23 121	3 114 311 732	1 467	207 892 326	318	42 896 388	78	9 934 193	51	6 330 881	34	3 981 805	27	2 156 805	26	3 090 905
8		3 262 106 158	22 429	2 976 142 742	1 549	216 938 727	312	42 988 149	96	13 228 330	36	5 030 474	38	4 669 240	31	3 108 496	25	2 264 529
9		3 124 867 136	21 773	2 850 039 279	1 536	211 799 039	296	40 962 607	97	11 814 124	30	3 436 780	24	3 017 156	32	3 798 151	33	2 719 181
10		2 976 552 639	21 286	2 743 631 870	1 343	176 588 972	276	38 157 193	68	8 639 372	43	4 630 013	21	2 735 067	19	2 170 152	36	4 323 826
11		2 861 586 202	20 551	2 613 635 177	1 486	192 417 134	268	37 589 371	78	9 998 276	25	2 719 145	32	2 963 147	18	2 263 952	23	1 801 159
12		2 740 083 044	19 978	2 494 988 007	1 445	192 440 833	285	35 003 394	61	9 777 088	33	3 656 548	22	2 228 014	24	1 989 160	18	2 024 142

Bil kreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from 29.12.2014	to 26.01.2015 = 28 days

Priority of Payments

Available Distribution Amount	+	314 562 222,38	NOK	15 962 045,87	EUR
Senior Expenses	-	1 298 803,50	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	1 910 930,75	NOK	64 084,87	EUR
Interest Series A-2 Notes	-	1 250 745,59	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	54 801 660,88	NOK		
Principal Payments A-1 Notes	-	116 691 030,00	NOK	15 897 960,49	EUR
Principal Payments A-2 Notes	-	3 518 196,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	109 603 321,76	NOK		
Interest Class B	-	2 138 020,54	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	-	10 820 327,57	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	12 529 185,79	NOK	1	EUR

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Monthly Investor Report

28. Transaction Costs



Reporting Date	28.01.2015
Payment date	26.01.2015
Period No	25
Monthly Period	Dec 2014
Interest Period	from 29.12.2014 to 26.01.2015 = 28 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 298 803,50 NOK			
Interest accrued for the Period	5 299 696,88 NOK	1 910 930,75 NOK	1 250 745,59 NOK	2 138 020,54 NOK
Cumulative Interest accrued	269 627 645,88 NOK	154 598 017,21 NOK	49 599 183,53 NOK	65 430 445,14 NOK
Interest Payments	5 299 696,88 NOK	1 910 930,75 NOK	1 250 745,59 NOK	2 138 020,54 NOK
Cumulative Interest Payments	269 627 645,88 NOK	154 598 017,21 NOK	49 599 183,53 NOK	65 430 445,14 NOK
Interest accrued on Subordinated Loan for the Period	10 820 327,57 NOK			
Cumulative Interest accrued on Subordinated Loan	198 074 080,43 NOK			
Interest Payments on Subordinated Loan	10 820 327,57 NOK			
Cumulative Interest Payments on Subordinated Loan	198 074 080,43 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 3 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	28.01.2015	
Payment date	26.01.2015	
Period No	25	
Monthly Period	Dec 2014	
Interest Period	from	29.12.2014
	to	26.01.2015
	=	28 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	1 111 724 416,00 NOK	151 461 092,10 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,4400 %	
1M Euribor (Notes, Swap)	0,0240 %	
Gross Amount Due to Swap Counterparty	118 601 960,75 NOK	
Gross Amount Due from Swap Counterparty	15 962 045,87 EUR	
EUR/NOK spot rate	N/A	

Bilkreditt 3 Limited
Monthly Investor Report

30. Contact Details



Reporting Date			28.01.2015		
Payment date			26.01.2015		
Period No			25		
Monthly Period			Dec 2014		
Interest Period	from	29.12.2014	to	26.01.2015	= 28 days

Santander Consumer Bank AS

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