

Bil kreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27/01/2016	Following payment dates:	25/02/2016
Payment date	25/01/2016		25/03/2016
Period No	37		
Monthly Period	Dec 2015		
Interest Period	from 29/12/2015	to 25/01/2016	= 27 days
Cut-Off Date	31/12/2015		

Index	Page
1 Portfolio Information	2
2 Amount Due for Distribution	3
3 Reserve Accounts	4
4 Performance Data	5
5 Outstanding Notes	6
6 Counterparty Ratings, Trigger Levels and Consequences	7
7 Original Principal Balance	8
7 Original PB (Graph)	9
8 a Outstanding principal Balance	10
8 b Outstanding PB (Graph)	11
9 a Geographical Distribution	12
9 b Geographical (Graph)	13
10 a Interest Rate	14
10 b Interest Rate (Graph)	15
11 a Remaining Terms	16
11 b Remaining Terms (Graph)	17
12 a Seasoning	18
12 b Seasoning (Graph)	19
13 a Vehicle Type	20
13 b Vehicle Type (Graph)	21
14 a Hybrid loans as % of other loans	22
14 b Hybrid loans as % of other loans (Graph)	23
15 a Loans per borrower	24
15 b Loans per borrower (Graph)	25
16 a Amortization Profile	26
16 b Amortization Profile (Graph)	27
17 a Payment Holidays	28
17 b Payment Holidays (Graph)	29
18 a Payment Holidays (>-31dpd)	30
18 b Payment Holidays (>-31dpd) (Graph)	31
19 a Dynamic Interest Rate	32
19 b Dynamic Interest Rate (Graph)	33
20 a Borrower Type	34
20 b Borrower Type (Graph)	35
21 a Vehicle Condition	36
21 b Vehicle Condition (Graph)	37
22 a Downpayment	38
22 b Downpayment (Graph)	39
23 a Repayment Type	40
23 b Repayment Type	41
24 a Dynamic Pre-Payments	42
24 b Dynamic Pre-Payments (Graph)	43
25 Defaults, Recoveries and Losses by Quarter of Default	44
26 Dynamic Delinquency	45
27 Priority of Payments	46
28 Transaction Costs	47
29 Swap Counterparty Data	48
30 Contact Details	49

Bilkreditt 3 Limited
Monthly Investor Report

1. Portfolio Information



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1.591.353.724,00 NOK	1.674.873.225,00 NOK
Scheduled Loan Principal Repayments	38.615.259,00 NOK	36.853.952,00 NOK
Prepayments	42.246.828,00 NOK	45.100.470,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	176.415,00 NOK	218.954,00 NOK
Total Principal Payments Received	81.038.502,00 NOK	82.173.376,00 NOK
	-	
New Defaulted Auto Loans in Period	2.267.567,00 NOK	1.809.082,00 NOK
Total New Defaults	2.267.567,00 NOK	1.809.082,00 NOK
Capitalised Interest (due to Repayment Holidays)	732.330,00 NOK	462.957,00 NOK
Closing Balance	1.508.779.985,00 NOK	1.591.353.724,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	37.486.943,00 NOK	37.023.986,00 NOK
New	732.330,00 NOK	462.957,00 NOK
Close	38.219.273,00 NOK	37.486.943,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	9.499.894,00 NOK	9.273.533,00 NOK
Recoveries on loans in default	1.029.348,00 NOK	2.203.033,00 NOK
Total Revenue Received in Period	10.529.242,00 NOK	11.476.566,00 NOK
# Loans		
At beginning of period	15.084 Loans	15.591 Loans
Paid in Full	441 Loans	486 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	25 Loans	21 Loans
At end of period	14.618 Loans	15.084 Loans
Weighted Average Loan Return	7,67%	
Average NIBOR + Weighted Average Loan Threshold	4,12%	

Bilkreditt 3 Limited
Monthly Investor Report

2. Amount Due for Distribution



Reporting Date	27/01/2016			
Payment date	25/01/2016			
Period No	37			
Monthly Period	Dec 2015			
Interest Period	from	29/12/2015	to	25/01/2016 = 27 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	95.481.223,44	NOK	100.492.393,50	NOK
b. Collections (Principal, interest, fees, etc)	91.567.744,00	NOK	93.649.942,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
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	122.616,79	NOK	133.706,31	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	1.547.731,00	NOK	1.726.733,00	NOK
j. Class A Accumulation ledger	0,00	NOK	0,00	NOK
K. Series A1 Principal Requirement Advances	0,00	NOK	0,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	188.719.315,23	NOK	196.002.774,81	NOK
		0,00 EUR		0,00 EUR

Bilcreditt 3 Limited
Monthly Investor Report

3. Reserve Accounts



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

Note Balance

Beginning of Period	1.591.353.724,00	NOK
End of Period	1.508.779.985,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,8 %	60.104.998,44	NOK
Cash Outflow		60.104.998,44	NOK
Cash Inflow		55.150.574,10	NOK
End of Period	3,5 %	55.150.574,10	NOK
Required Reserve Amount	3,5 %	55.150.574,10	NOK

Liquidity Balance

Beginning of Period	2,2 %	35.376.225,00	NOK
Cash Outflow		35.376.225,00	NOK
Cash Inflow		35.376.225,00	NOK
End of Period	2,2 %	35.376.225,00	NOK
Required Reserve Amount	2,2 %	35.376.225,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period	110.830.324,00	NOK
Cash Outflow	5.575.830,33	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	105.254.493,67	NOK
Required Commingling Reserve Fund	105.254.493,67	NOK

CPI Reserve

Beginning of Period	32.813.740,00	NOK
Cash Outflow (to Servicer)	1.547.731,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	31.266.009,00	NOK
Required CPI Reserve Fund	31.266.009,00	NOK

Set-off from Deposits

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

Bilkreditt 3 Limited
Monthly Investor Report

4. Performance Data



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Note Balance

Beginning of Period	1.591.353.724,00	NOK
End of Period	1.508.779.985,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1.367.635.925,00	90,65%	13.323
1-29 days past due	103.187.779,00	6,84%	970
		0,00%	
Delinquent Receivables:			
30-59 days past due	24.721.709,00	1,64%	204
60-89 days past due	6.360.217,00	0,42%	65
90-119 days past due	4.193.352,00	0,28%	23
120-149 days past due	1.408.193,00	0,09%	17
150-179 days past due	1.272.810,00	0,08%	16
Total Performing and Delinquent	1.508.779.985,00	100,00%	14.618

Current Period Defaults	2.267.567,00	25
Cumulative Defaults	90.922.919,00	880
Current Period Recoveries	1.029.348,00	
Cumulative Recoveries	45.584.898,00	

Bilkreditt 3 Limited
Monthly Investor Report

5. Outstanding Notes



Reporting Date	27/01/2016		
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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	1.591.353.724,00 NOK	- EUR	530.008.724,00 NOK	1.061.345.000,00 NOK
Available Distribution Amount	188.719.315,23 NOK			
Amortisation	82.573.739,00 NOK			
Redemption per Class	82.573.739,00 NOK	- EUR	82.573.739,00 NOK	- NOK
Redemption per Note		- EUR	69.041,59 NOK	- NOK
Class Principal Outstanding Closing Balance	1.508.779.985,00 NOK	- EUR	447.434.985,00 NOK	1.061.345.000,00 NOK
Current Tranching		0,00%	29,66%	70,34%
Current Pool Factor		-	0,41	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	1,21%	0,52%	0,90%	1,15%
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	27			
Principal Outstanding per Note Beginning of Period		- EUR	443.151,11 NOK	754.868,42 NOK
>Principal Repayment per note		- EUR	69.041,59 NOK	- NOK
Principal Outstanding per Note End of Period		- EUR	374.109,52 NOK	754.868,42 NOK
>Interest accrued for the period		- EUR	701,29 NOK	1.336,12 NOK
Interest Payment	2.717.319,46	- EUR	838.738,81 NOK	1.878.580,65 NOK
Interest Payment per Note		- EUR	701,29 NOK	1.336,12 NOK

3. Credit Enhancements	All Notes	Class A-1	Class A-2	Class B
Initial total CE (Subordination, Reserve)		18,00%	18,00%	3,00%
Current CE (incl. Excess Spread)		80,42%	80,42%	10,08%
Current CE (excl. Excess Spread)		76,34%	76,34%	6,00%

We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 405 of the CRR and Article 51 of the AIFMR.

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

Bilcredit 3 Limited
Monthly Investor Report

6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27/01/2016
 Payment date 25/01/2016
 Period No 37
 Monthly Period Dec 2015
 Interest Period: 29/12/2015 to 25/01/2016 = 27 days

		Rating Triggers										Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
		Short Term				Long Term							
		Fitch		Moody's		Fitch		Moody's					
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current		
Issuer	Bilcredit 3 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A- Outlook stable	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicee's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicee shall (or, if the Seller is not the Servicee, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicee will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicee's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicee's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicee's Owner Downgrade 1 is cured, the amounts standing in the Commingling Reserve Account will be released.	
			Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	A3	Y	The Servicee (or, if the Seller is not the Servicee, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicee will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicee or Seller which shall be made available by the Subordinated Loan Provider, such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.
			Downgrade 3	N/A	F2	N/A	P-2	BBB Rating Watch Negative	A- Outlook stable	Baa3 Review for possible Downgrade	A3	N	The Servicee, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"; together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicee will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
			Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	A3	N	Must identify a Back up Servicee Servicee Termination Event
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1	P-2	P-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	Aa3	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicee, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

Bilkreditt 3 Limited
Monthly Investor Report

7.a Original Portfolio Principal Balance



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Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

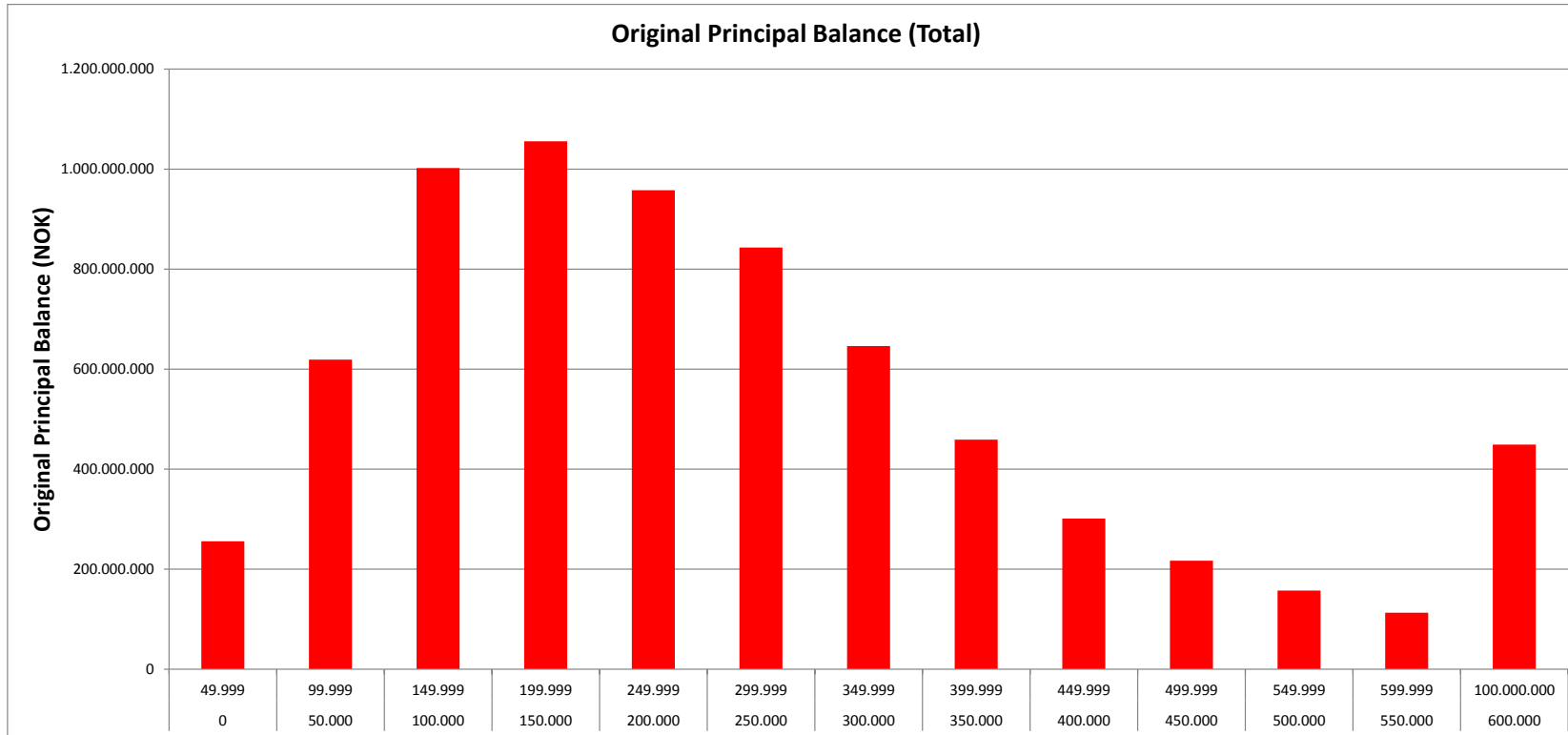
Average amount - all: 181.770

TOTAL										
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
	0	49.999	4.340	255.757.876	3,6 %	11%	17,9	4,6		
	50.000	99.999	8.012	618.958.436	8,7 %	21%	48,9	8,5		
	100.000	149.999	7.911	1.002.165.559	14,2 %	20%	60,0	8,5		
	150.000	199.999	6.001	1.055.615.872	14,9 %	15%	68,5	8,4		
	200.000	249.999	4.226	957.617.539	13,5 %	11%	73,5	8,3		
	250.000	299.999	3.041	843.098.630	11,9 %	8%	76,6	8,4		
	300.000	349.999	1.976	645.976.777	9,1 %	5%	78,7	8,1		
	350.000	399.999	1.217	458.951.057	6,5 %	3%	80,0	7,9		
	400.000	449.999	705	301.283.367	4,3 %	2%	80,6	8,1		
	450.000	499.999	455	216.933.498	3,1 %	1%	82,6	8,2		
500.000	549.999	297	157.076.924	2,2 %	1%	83,6	8,0			
550.000	599.999	195	112.783.799	1,6 %	1%	82,4	7,6			
600.000	100.000.000	548	448.981.978	6,3 %	1%	71,4	7,8			
Total		38.924	7.075.201.312	100,00%	100%	68,77	8,1			

Bilkreditt 3 Limited
Monthly Investor Report

7.b Original Principal Balance Graph

Reporting Date	27/01/2016						
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Bilkreditt 3 Limited
Monthly Investor Report

8.a Outstanding Principal Balance

Reporting Date	27/01/2016	
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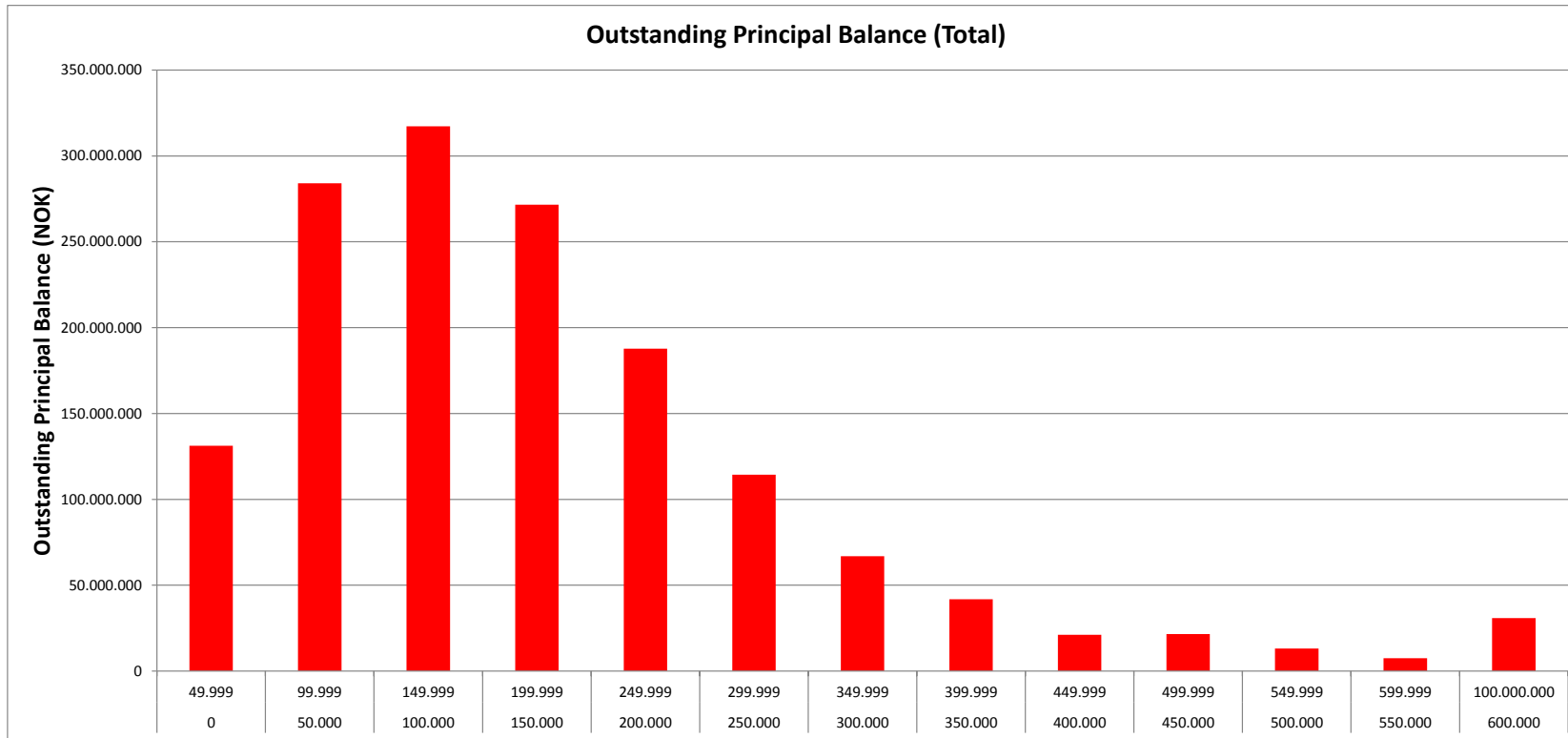
Average amount - all: 103.214

TOTAL									
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning		
0	49.999	4.856	131.201.366	8,70%	33,22%	18,82	45,66		
50.000	99.999	3.849	284.054.872	18,83%	26,33%	32,50	45,30		
100.000	149.999	2.582	317.217.944	21,02%	17,66%	43,01	45,14		
150.000	199.999	1.577	271.539.262	18,00%	10,79%	50,41	45,17		
200.000	249.999	845	187.747.069	12,44%	5,78%	55,50	44,78		
250.000	299.999	420	114.319.249	7,58%	2,87%	60,87	44,60		
300.000	349.999	206	66.834.503	4,43%	1,41%	63,14	44,59		
350.000	399.999	112	41.796.645	2,77%	0,77%	63,21	44,88		
400.000	449.999	50	21.123.666	1,40%	0,34%	66,50	44,33		
450.000	499.999	46	21.603.272	1,43%	0,31%	71,16	44,60		
500.000	549.999	25	13.077.899	0,87%	0,17%	66,19	42,91		
550.000	599.999	13	7.458.644	0,49%	0,09%	50,69	45,36		
600.000	100.000.000	37	30.805.594	2,04%	0,25%	68,86	44,69		
Total		14.618	1.508.779.985	100%	100%	46,1	45,1		

Bilkreditt 3 Limited
Monthly Investor Report

8.b Outstanding Principal Balance Graph

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Bilkreditt 3 Limited
Monthly Investor Report

9.a Geographical Distribution



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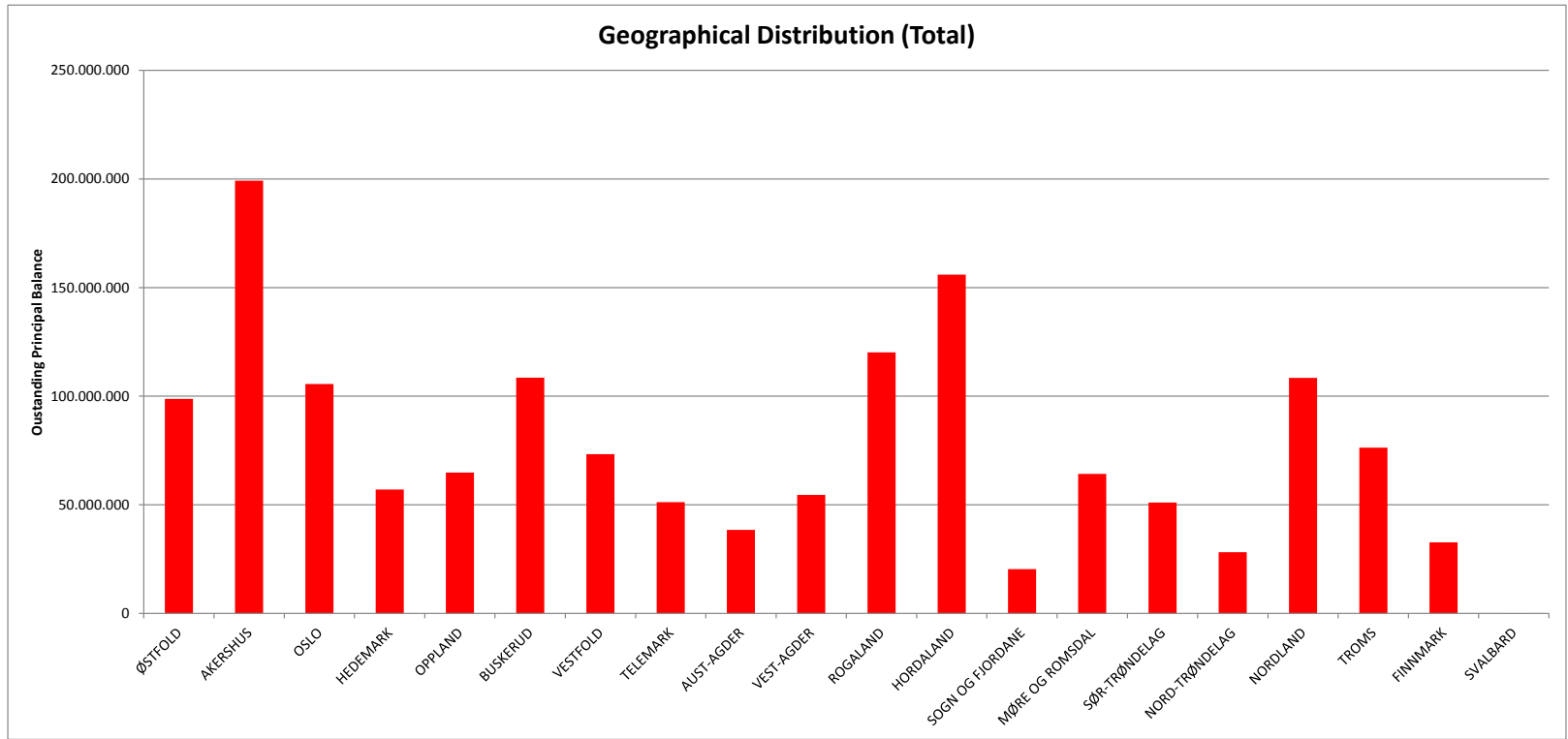
		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1.034	98.742.633	6,54%	7,07%	ØSTFOLD	47,4	45,0	
0200	1.962	199.181.396	13,20%	13,42%	AKERSHUS	45,0	45,0	
0300	916	105.623.469	7,00%	6,27%	OSLO	44,5	45,2	
0400	659	56.991.238	3,78%	4,51%	HEDEMARK	43,4	44,9	
0500	638	64.862.816	4,30%	4,36%	OPPLAND	45,0	45,3	
0600	1.105	108.509.878	7,19%	7,56%	BUSKERUD	44,8	45,2	
0700	750	73.331.667	4,86%	5,13%	VESTFOLD	45,8	44,9	
0800	529	51.166.195	3,39%	3,62%	TELEMARK	44,7	45,4	
0900	381	38.423.333	2,55%	2,61%	AUST-AGDER	46,4	45,0	
1000	492	54.584.183	3,62%	3,37%	VEST-AGDER	46,4	45,2	
1100	1.118	120.173.554	7,96%	7,65%	ROGALAND	48,0	45,3	
1200	1.464	155.982.447	10,34%	10,02%	HORDALAND	45,7	45,0	
1400	182	20.396.122	1,35%	1,25%	SOGN OG FJORDANE	45,5	44,9	
1500	613	64.226.610	4,26%	4,19%	MJØRE OG ROMSDAL	46,6	45,0	
1600	528	51.020.089	3,38%	3,61%	SØR-TRØNDELAG	44,7	45,2	
1700	292	28.194.671	1,87%	2,00%	NORD-TRØNDELAG	47,2	44,3	
1800	977	108.380.085	7,18%	6,68%	NORDLAND	49,0	44,8	
1900	695	76.267.088	5,05%	4,75%	TROMS	48,7	45,0	
2000	282	32.703.873	2,17%	1,93%	FINNMARK	47,7	44,9	
2100	1	18.638	0,00%	0,01%	SVALBARD	24,0	48,0	
Total:	14.618	1.508.779.985	100%	100%		46,1	45,1	

Bilkreditt 3 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

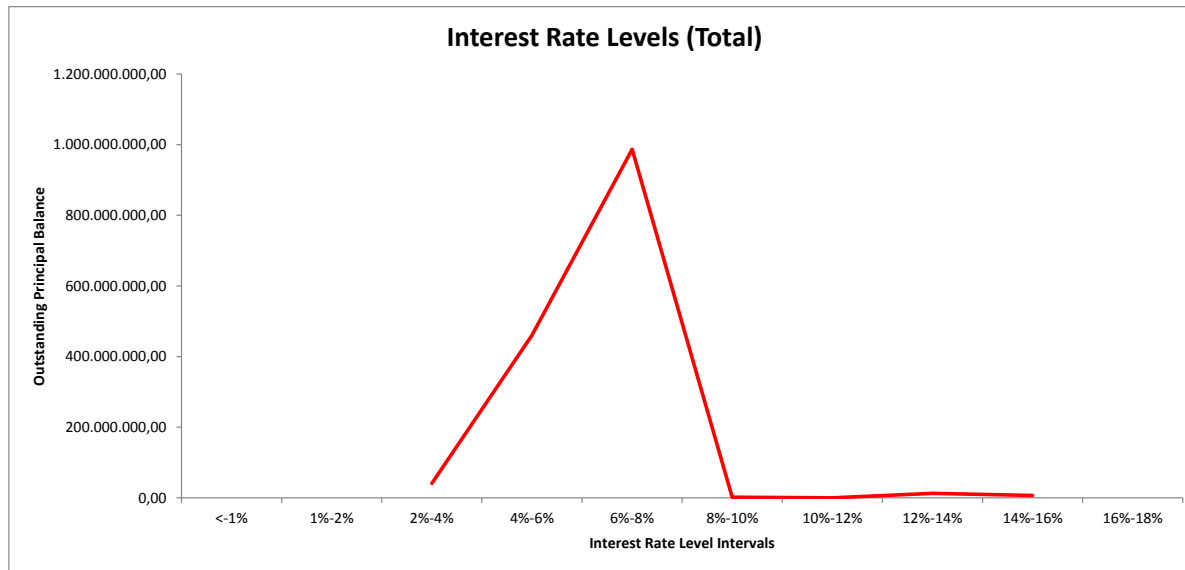
TOTAL							
	Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
Interest distribution	<	1%	3	109.030	0,01%	63,4	44,2
	1%	2%					
	2%	4%	382	40.779.751	2,70%	44,0	44,8
	4%	6%	3.852	460.123.165	30,50%	47,9	45,2
	6%	8%	9.629	986.874.495	65,41%	45,7	45,0
	8%	10%	18	1.537.229	0,10%	45,4	44,5
	10%	12%	1	49.291	0,00%	14,0	47,0
	12%	14%	530	12.699.579	0,84%	24,7	45,3
	14%	16%	203	6.607.445	0,44%	38,3	45,9
	16%	18%					
	Total			14.618	1.508.779.985	100%	46,1

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from	29/12/2015 to 25/01/2016 = 27 days

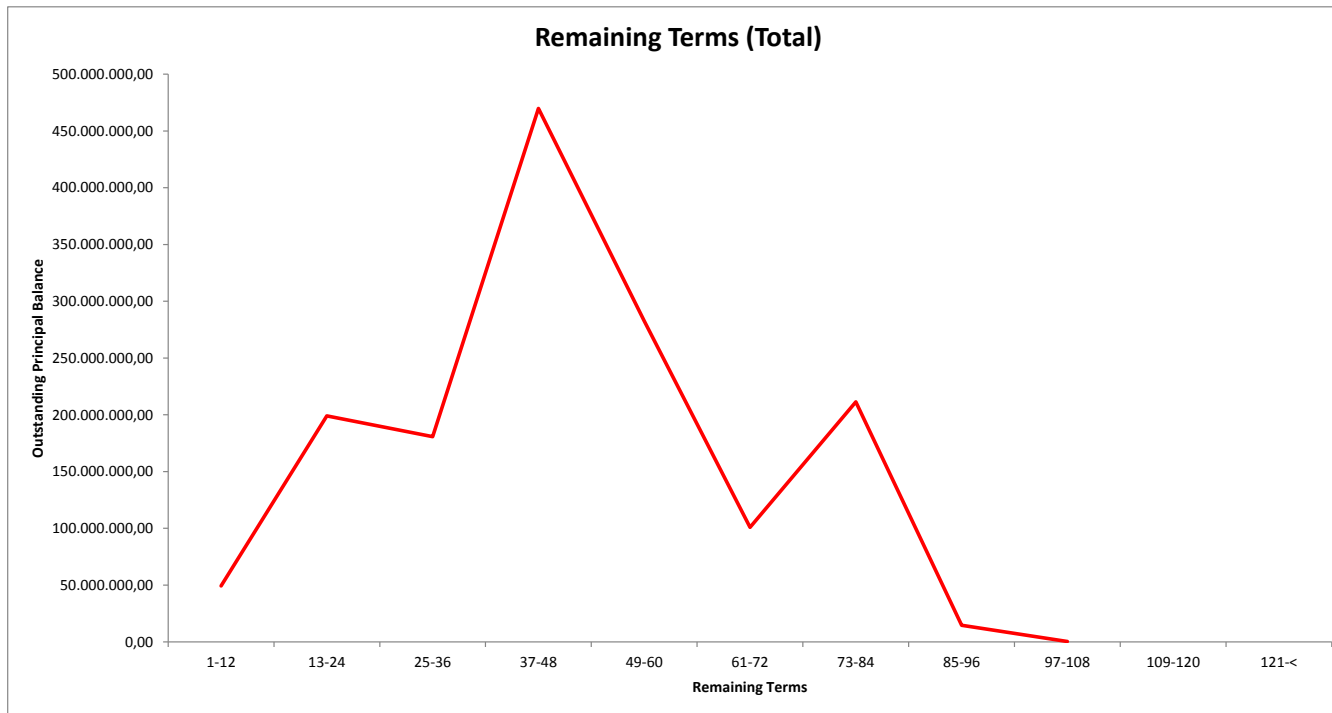


Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

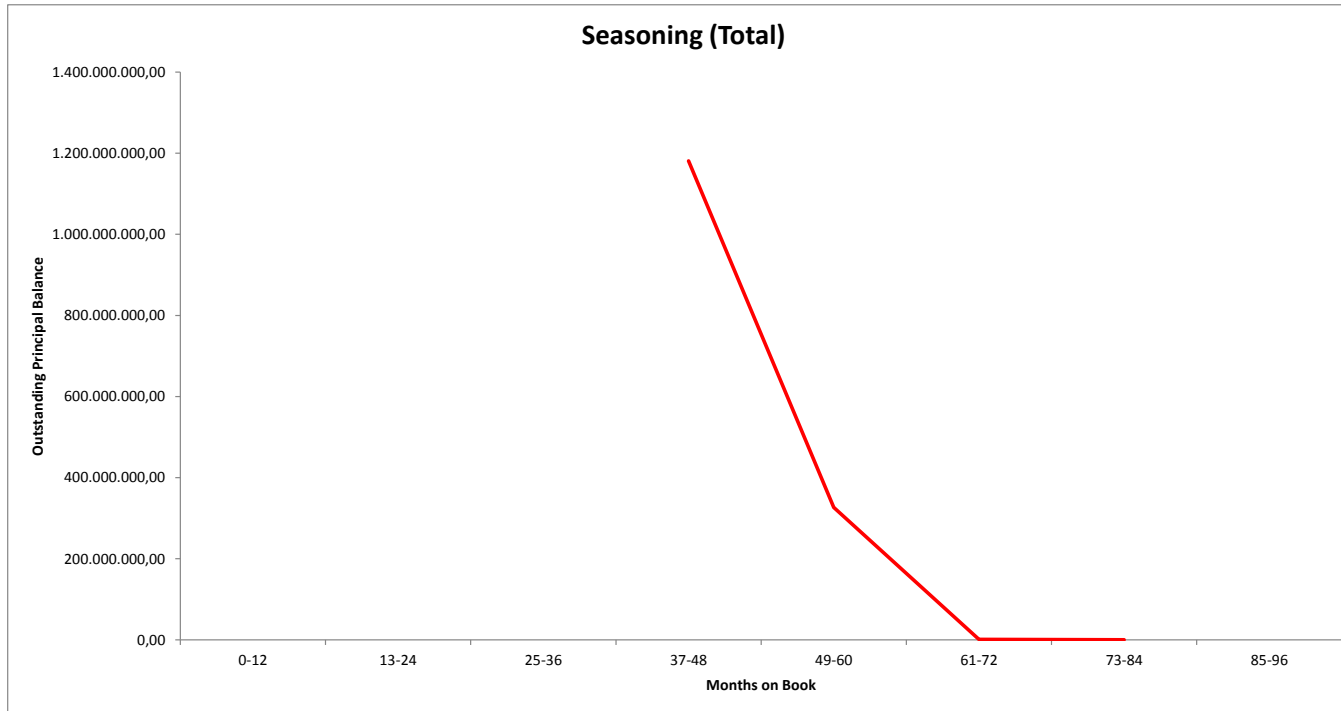
		TOTAL							
		Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
Months on book		0		12					
		13		24					
		25		36					
		37		48	11.098	1.180.995.214	78,27%	47,2	43,5
		49		60	3.496	326.398.567	21,63%	42,3	50,6
		61		72	19	1.162.066	0,08%	27,0	63,5
		73		84	5	224.138	0,01%	33,4	78,9
		85		96					
		Total			14.618	1.508.779.985	100,00%	46,1	45,1

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

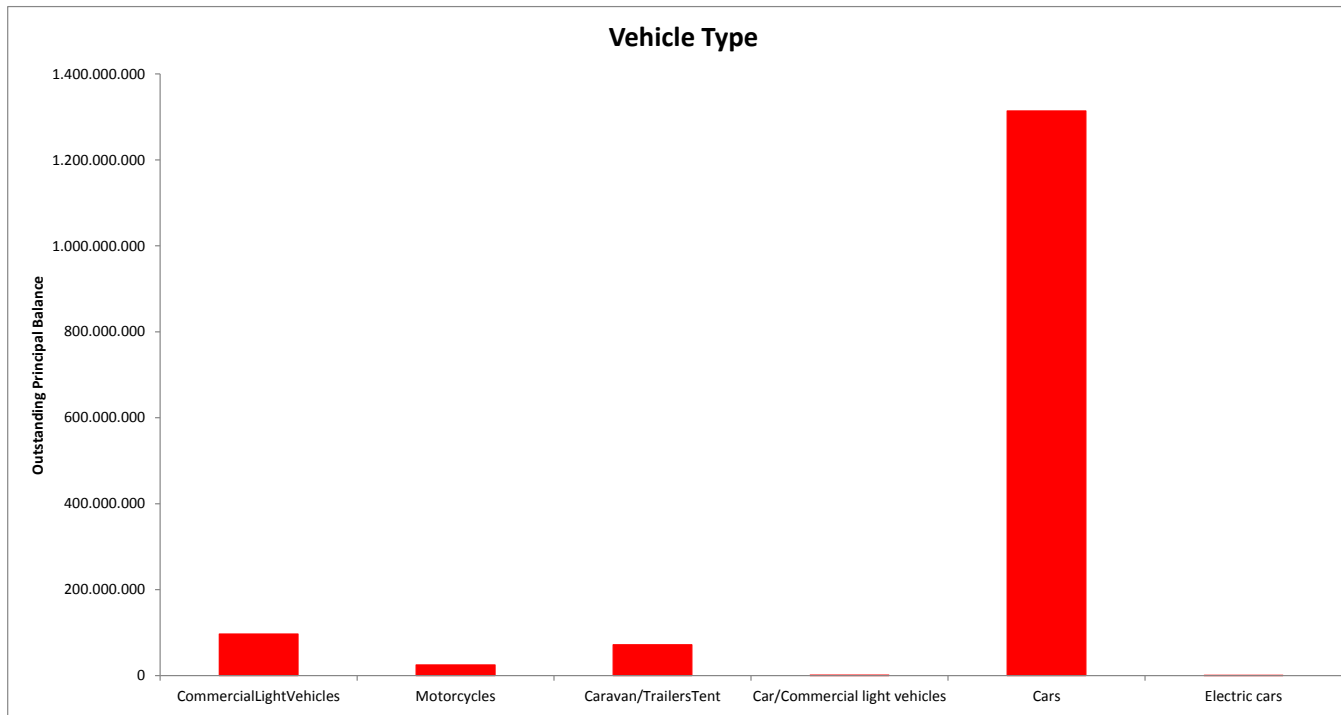
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1.185	96.851.258	6,42%	35,1	45,1
Motorcycles		444	24.896.507	1,65%	39,3	43,9
Caravan/TrailersTent		707	71.577.997	4,74%	53,6	43,9
Car/Commercial light vehicles		12	968.126	0,06%	37,7	44,5
Cars		12.264	1.313.896.310	87,08%	46,7	45,1
Electric cars		6	589.787	0,04%	32,8	43,8
		14.618	1.508.779.985	100%	46,1	45,1

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from	29/12/2015 to 25/01/2016 = 27 days



Bilkreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

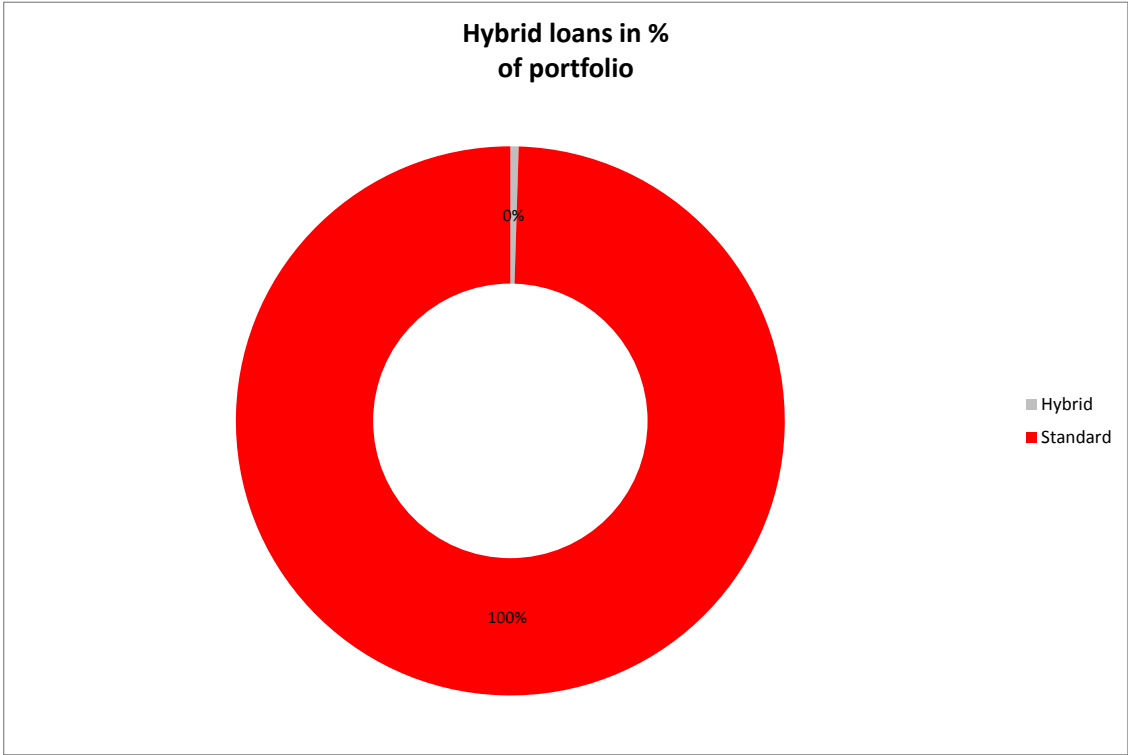
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		33	7.328.287	0,49%	7,8	44,4
Standard		14.585	1.501.451.698	99,51%	46,3	45,1
Total		14.618	1.508.779.985	100%	46,1	45,1

Bilkreditt 3 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

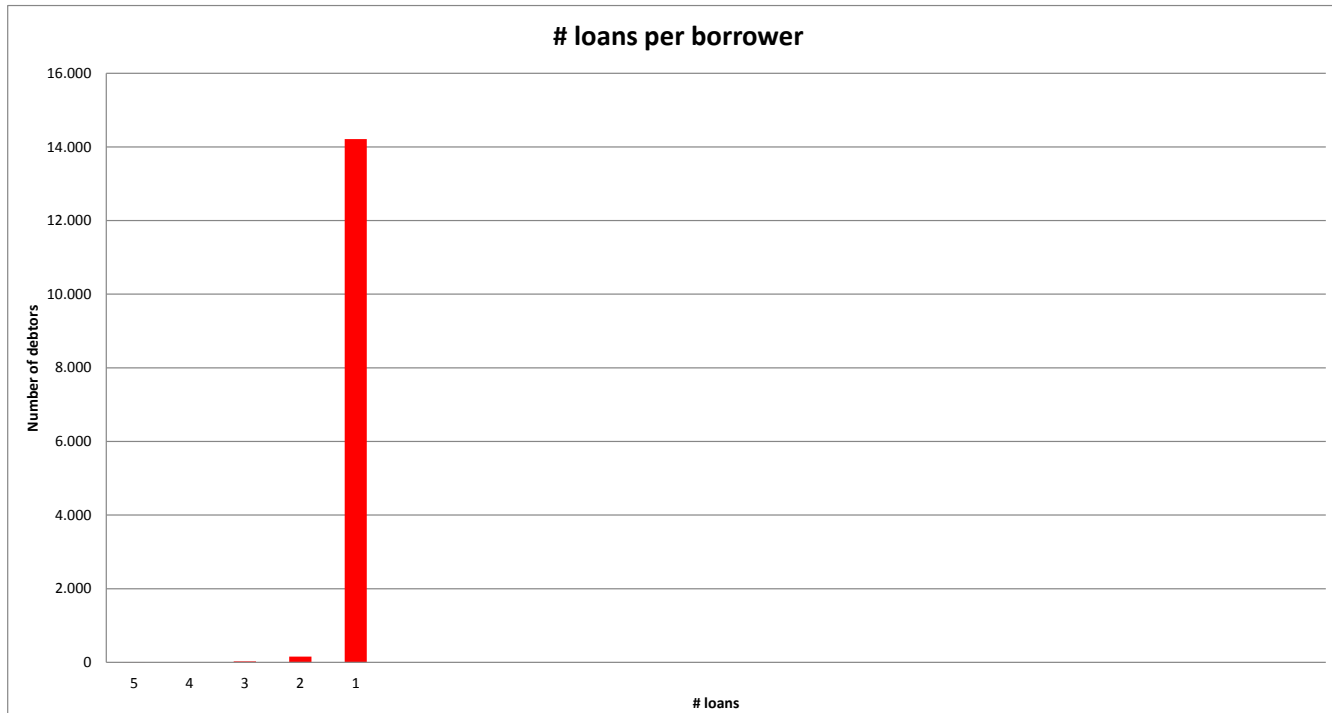


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days



Bil kreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.508.779.985	1.468.121.347	40.658.638	8.100.702	6,44%	97,31%
2	1.468.121.347	1.425.339.968	42.781.379	7.882.386	6,44%	94,47%
3	1.425.339.968	1.383.233.514	42.106.454	7.653.657	6,44%	91,68%
4	1.383.233.514	1.342.141.146	41.092.368	7.430.699	6,45%	88,96%
5	1.342.141.146	1.301.077.958	41.063.188	7.208.119	6,44%	86,23%
6	1.301.077.958	1.259.787.470	41.290.488	6.984.316	6,44%	83,50%
7	1.259.787.470	1.218.848.937	40.938.533	6.762.316	6,44%	80,78%
8	1.218.848.937	1.178.333.228	40.515.708	6.541.715	6,44%	78,10%
9	1.178.333.228	1.138.446.457	39.886.771	6.321.434	6,44%	75,45%
10	1.138.446.457	1.099.512.321	38.934.136	6.107.268	6,44%	72,87%
11	1.099.512.321	1.061.260.225	38.252.095	5.896.289	6,44%	70,34%
12	1.061.260.225	1.023.225.860	38.034.366	5.686.794	6,43%	67,82%
13	1.023.225.860	986.075.920	37.149.931	5.482.071	6,43%	65,36%
14	986.075.920	950.363.518	35.712.394	5.282.235	6,43%	62,99%
15	950.363.518	915.638.793	34.724.726	5.088.781	6,43%	60,69%
16	915.638.793	881.928.125	33.710.668	4.900.851	6,42%	58,45%
17	881.928.125	849.325.032	32.603.083	4.718.417	6,42%	56,29%
18	849.325.032	817.979.713	31.345.319	4.541.488	6,42%	54,21%
19	817.979.713	787.933.503	30.046.210	4.372.546	6,41%	52,22%
20	787.933.503	758.658.631	29.274.865	4.209.148	6,41%	50,28%

Amortization profile (first 20 periods)

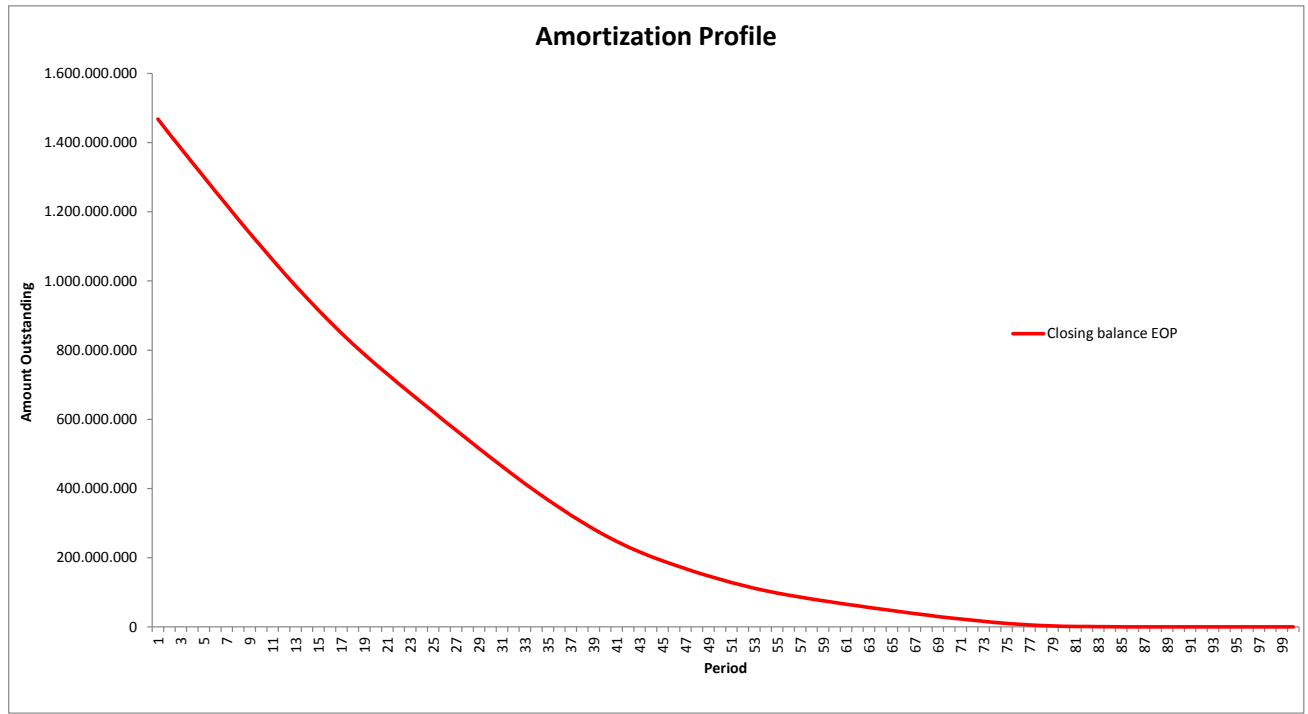
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

17.a Payment Holidays



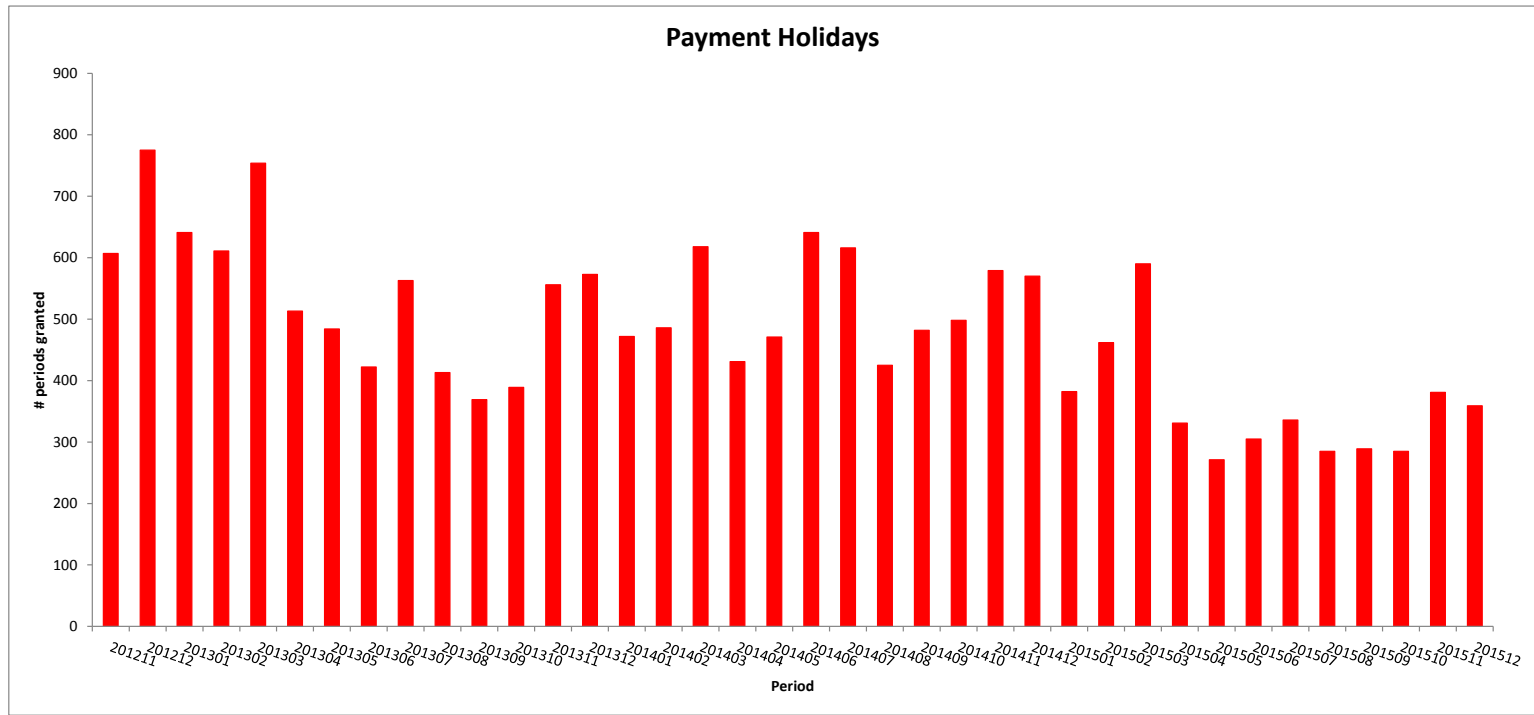
Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	37		
Monthly Period	Dec 2015		
Interest Period	from	29/12/2015	to 25/01/2016 = 27 days

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
	201310	389	570	1.956.048
	201311	556	788	2.722.952
	201312	573	763	2.685.537
	201401	472	747	2.657.795
	201402	486	731	2.533.721
	201403	618	863	3.202.856
	201404	431	586	2.081.189
	201405	471	708	2.741.102
	201406	641	1.074	4.181.210
	201407	616	927	3.593.852
	201408	425	617	2.245.921
	201409	482	730	2.618.573
	201410	498	799	2.866.267
	201411	579	860	2.895.832
	201412	570	773	2.627.520
	201501	382	621	2.203.071
	201502	462	738	2.645.676
	201503	590	865	2.914.510
	201504	331	467	1.679.986
	201505	271	396	1.618.783
	201506	305	496	1.876.675
	201507	336	500	1.852.517
	201508	285	398	1.477.141
	201509	289	434	1.567.640
	201510	285	468	1.665.076
	201511	381	563	2.027.586
	201512	359	482	1.668.103
Total:		17.495	26.178	93.929.659

Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays

Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

Period	No	TOTAL	
		Number of periods granted	Sum of payments
201211	0	0	0
201212	0	0	0
201301	0	0	0
201302	0	0	0
201303	0	0	0
201304	0	0	0
201305	1	1	3.071
201306	0	0	0
201307	0	0	0
201308	1	1	3.166
201309	0	0	0
201310	0	0	0
201311	0	0	0
201312	0	0	0
201401	0	0	0
201402	0	0	0
201403	0	0	0
201404	0	0	0
201405	0	0	0
201406	0	0	0
201407	1	1	2184
201408	0	0	0
201409	0	0	0
201410	0	0	0
201411	0	0	0
201412	0	0	0
201501	0	0	0
201502	0	0	0
201503	1	1	7.260
201504	0	0	0
201505	0	0	0
201506	0	0	0
201507	0	0	0
201508	0	0	0
201509	0	0	0
201510	0	0	0
201511	1	1	5940
201512	0	0	0
Total:	5	5	21.621

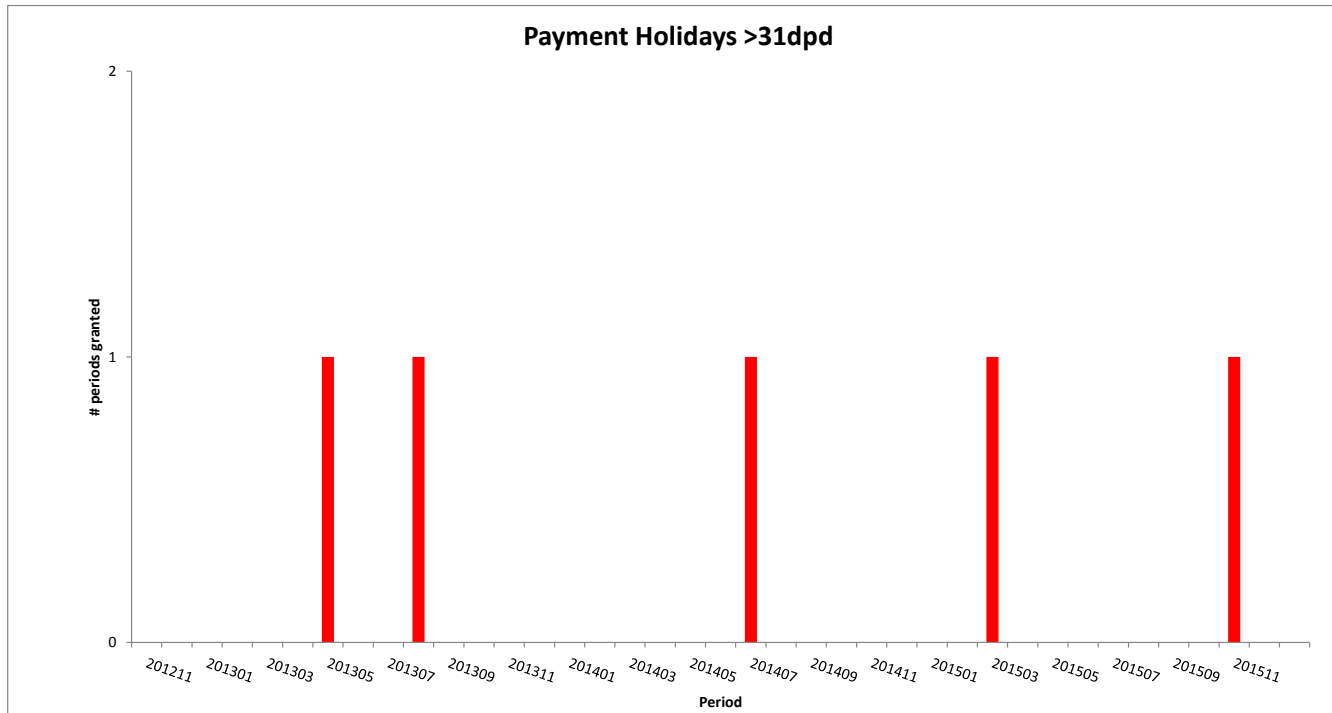
Payment Holiday

Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days



Bil kreditt 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days

TOTAL		
Period	Closing balance	WA Interest rate
201211	6.856.701.169	6,212 %
201212	6.668.597.489	6,213 %
201301	6.473.305.269	6,210 %
201302	6.279.683.182	6,210 %
201303	6.106.056.350	6,212 %
201304	5.906.069.750	6,209 %
201305	5.704.792.294	6,208 %
201306	5.512.386.988	6,470 %
201307	5.305.720.151	6,469 %
201308	5.130.737.325	6,465 %
201309	4.948.482.581	6,466 %
201310	4.771.916.608	6,465 %
201311	4.604.393.368	6,464 %
201312	4.462.056.852	6,463 %
201401	4.310.924.256	6,463 %
201402	4.155.000.628	6,463 %
201403	3.995.432.937	6,465 %
201404	3.844.595.820	6,466 %
201405	3.696.597.934	6,465 %
201406	3.539.920.483	6,465 %
201407	3.387.504.130	6,465 %
201408	3.262.106.158	6,464 %
201409	3.124.867.136	6,463 %
201410	2.976.552.639	6,470 %
201411	2.861.586.202	6,460 %
201412	2.740.083.044	6,467 %
201501	2.627.202.089	6,468 %
201502	2.511.654.217	6,470 %
201503	2.390.123.326	6,475 %
201504	2.289.108.903	6,475 %
201505	2.186.772.957	6,474 %
201506	2.068.689.235	6,473 %
201507	1.961.887.001	6,472 %
201508	1.863.366.621	6,237 %
201509	1.767.059.495	6,242 %
201510	1.674.873.225	6,242 %
201511	1.591.353.724	6,243 %
201512	1.508.779.985	6,243 %

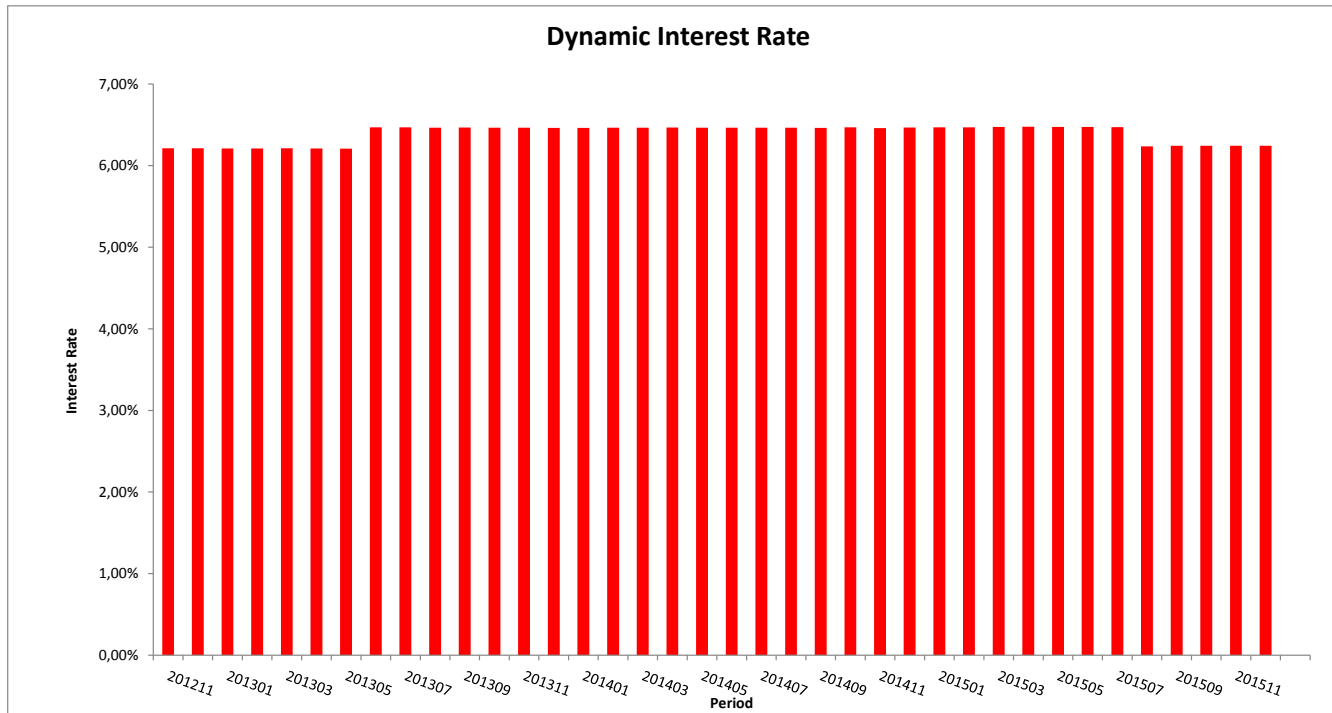
Interest rate evolution

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

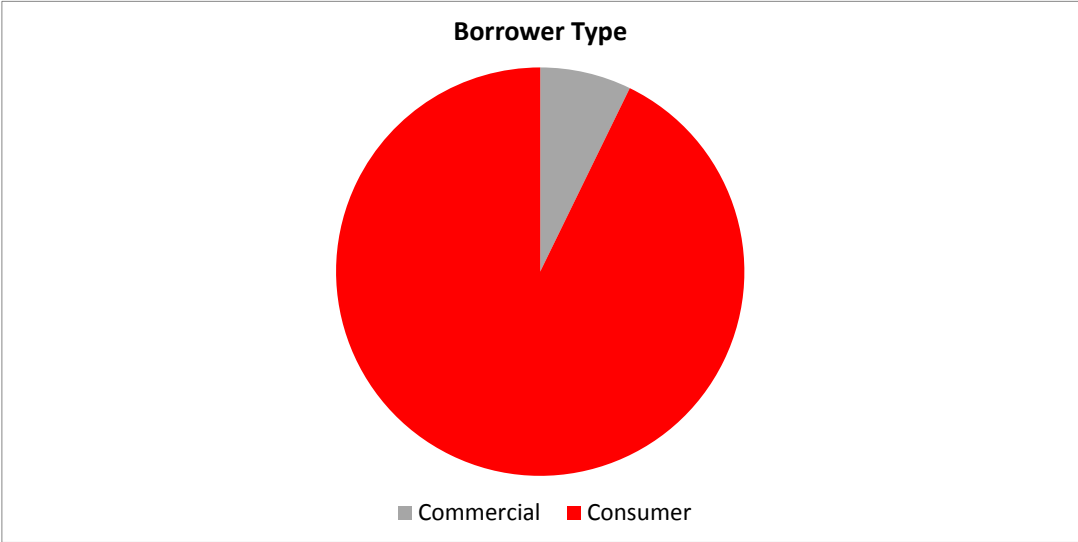
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1.012	109.121.657	7,23%	33,0	44,8
	Consumer	13.606	1.399.658.328	92,77%	47,1	45,1
	Total	14.618	1.508.779.985	100%	46,1	45,1

**Bilkreditt 3 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



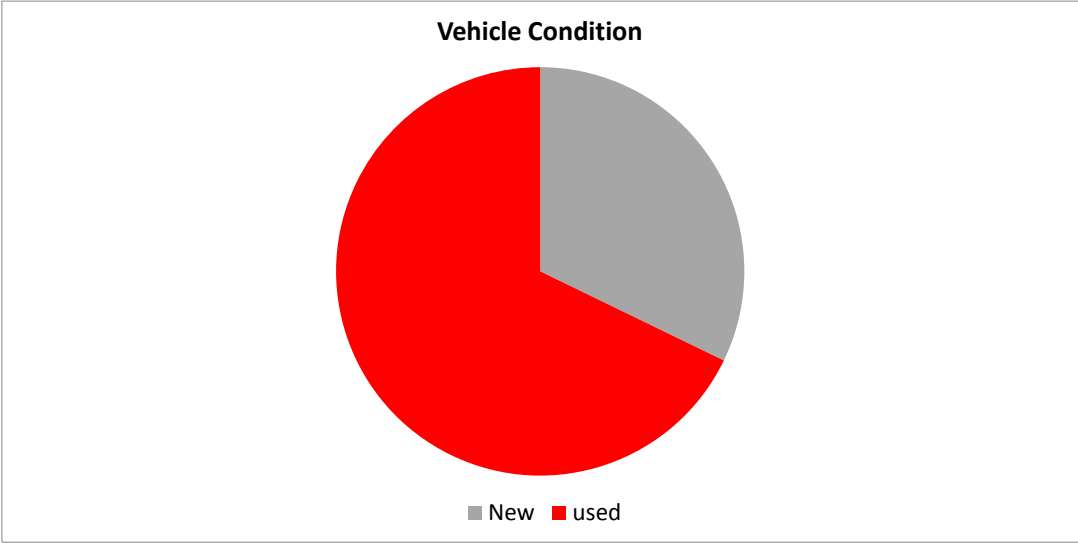
Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
New		3.507	485.682.535	32,19%	49,8	45,1
used		11.111	1.023.097.450	67,81%	44,4	45,1
		14.618	1.508.779.985	100%	46,1	45,1

21.b Vehicle Condition



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from	29/12/2015	to	25/01/2016	= 27 days



**Bilkreditt 3 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

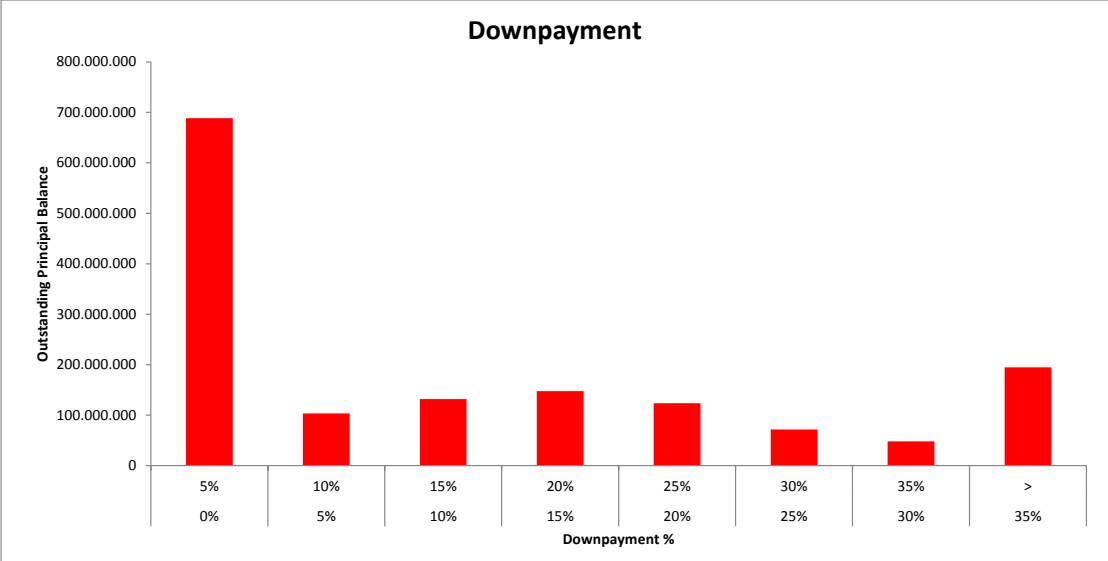
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0%		5%	6.430	688.624.640	45,64%	44,5	44,9
	5%		10%	816	103.305.047	6,85%	49,1	45,2
	10%		15%	1.145	131.840.619	8,74%	47,0	45,1
	15%		20%	1.311	147.489.710	9,78%	49,6	45,2
	20%		25%	1.166	123.440.485	8,18%	48,7	45,4
	25%		30%	726	71.336.410	4,73%	48,5	45,1
	30%		35%	485	47.910.501	3,18%	46,6	44,9
	35% >			2.539	194.832.573	12,91%	44,3	45,0
				14.618	1.508.779.985	100%	46,1	45,1

**Bilkreditt 3 Limited
Monthly Investor Report**

22.b Downpayment



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

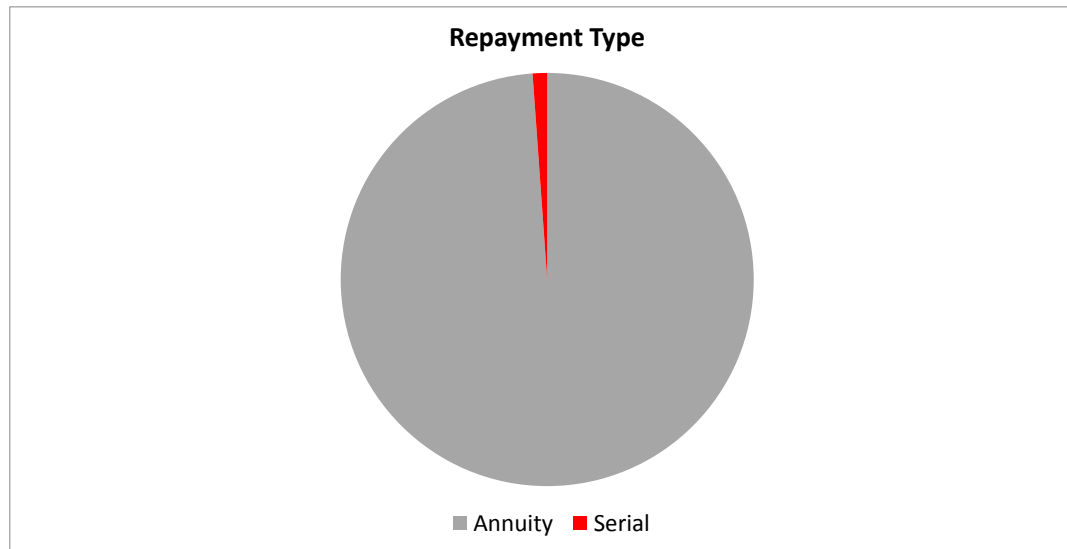
Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity		14.470	1.491.723.166	98,87%	46,4	45,1
Serial		148	17.056.819	1,13%	24,3	44,8
		14.618	1.508.779.985	100%	46,1	45,1

**Bilkreditt 3 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days



**Bil kreditt 3 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date	27/01/2016				
Payment date	25/01/2016				
Period No	37				
Monthly Period	Dec 2015				
Interest Period	from 29/12/2015	to 25/01/2016	=	27 days	

Period	TOTAL		
	Sum of Pre-Payments	Closing Balance	CPR Annual
2012 11	131.657.969	6.856.605.716	20,8 %
2012 12	101.297.328	6.668.597.489	16,8 %
2013 01	106.876.925	6.473.305.269	18,1 %
2013 02	114.948.069	6.279.683.182	19,9 %
2013 03	95.242.593	6.106.056.350	17,2 %
2013 04	112.753.054	5.906.069.750	20,7 %
2013 05	118.534.866	5.704.792.294	22,3 %
2013 06	112.845.074	5.512.386.988	22,0 %
2013 07	122.374.185	5.305.720.151	24,4 %
2013 08	96.244.846	5.130.737.325	20,3 %
2013 09	106.889.885	4.948.482.581	23,1 %
2013 10	94.452.343	4.771.916.608	21,3 %
2013 11	95.381.294	4.604.393.368	22,2 %
2013 12	68.355.945	4.462.056.852	16,9 %
2014 01	77.278.981	4.310.924.256	19,5 %
2014 02	86.314.743	4.155.000.628	22,3 %
2014 03	88.697.574	3.995.432.937	23,6 %
2014 04	83.538.412	3.844.595.820	23,2 %
2014 05	83.163.150	3.696.597.934	23,9 %
2014 06	91.994.033	3.539.920.483	27,1 %
2014 07	87.059.444	3.387.504.130	26,8 %
2014 08	67.215.619	3.262.106.158	22,1 %
2014 09	75.771.261	3.124.867.136	25,5 %
2014 10	85.198.101	2.976.552.639	29,4 %
2014 11	61.852.940	2.861.586.202	23,1 %
2014 12	65.757.653	2.740.083.044	25,3 %
2015 01	58.608.814	2.627.202.089	23,7 %
2015 02	64.722.639	2.511.654.217	26,9 %
2015 03	69.035.602	2.390.123.326	29,7 %
2015 04	50.665.795	2.289.108.903	23,6 %
2015 05	54.823.201	2.186.772.957	26,3 %
2015 06	67.309.116	2.068.689.235	32,8 %
2015 07	59.485.814	1.961.887.001	30,9 %
2015 08	54.187.868	1.863.366.621	29,8 %
2015 09	52.635.446	1.767.059.495	31,8 %
2015 10	51.249.019	1.674.873.225	31,1 %
2015 11	45.100.470	1.591.353.724	29,2 %
2015 12	42.246.828	1.508.779.985	28,9 %

Pre-Payments

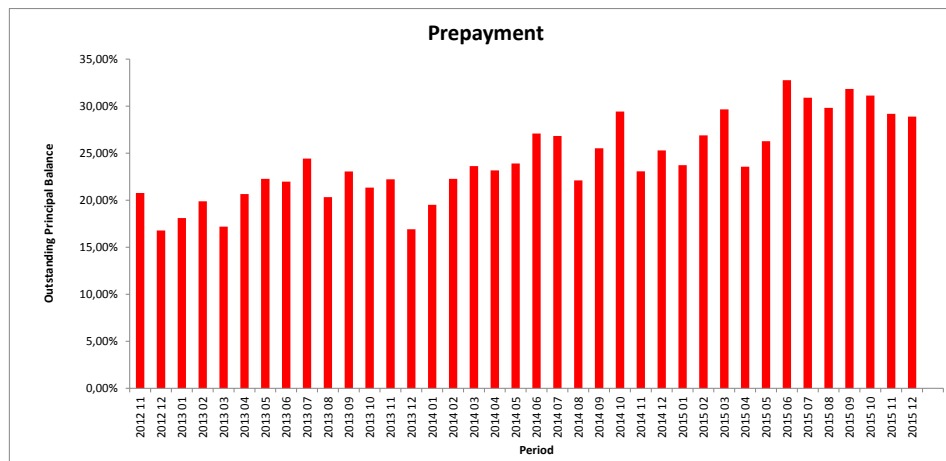
Santander Consumer Bank AS
Strandveien 18
PO Box 177
N-1325 Lysaker
Tel.: +47 21 08 30 00
Fax.: +47 21 08 33 68

24.b Dynamic Pre-Payments



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37

Monthly Period	from	Dec 2015	to	25/01/2016	=	27 days
Interest Period		29/12/2015				



Bilkreditt 3 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default

Reporting Date	27/01/2016		
Payment date	25/01/2016		
Period No	37		
Monthly Period	from	Dec 2015	to
Interest Period		29/12/2015	25/01/2016 = 27 days



Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 4			2013 1			2013 2			2013 3			2013 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 990 010
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 962	1 033 952	3 563 825	5 806 910	464 667	4 028 492	5 342 243
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 066
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 866	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	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	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 990 010
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 962	1 033 952	3 563 825	5 806 910	464 667	4 028 492	5 342 243
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 066
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 866	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	90 666	3 705 593	2 184 512	119 366	3 824 959	2 065 146	27 285	3 852 244	2 037 861
2013 3	10 049 431	83	232 403	6 057 458	3 991 973	397 689	6 445 147	3 604 284	277 894	6 723 031	3 326 400
2013 4	11 264 661	95	483 830	6 973 824	4 290 837	215 630	7 189 454	4 075 207	219 878	7 409 332	3 855 329
2014 1	15 142 883	129	898 072	7 960 945	7 181 938	285 559	8 246 504	6 896 379	707 055	8 953 559	6 189 324
2014 2	9 370 735	95	549 371	4 577 863	4 792 872	547 031	5 124 894	4 245 841	364 431	5 489 325	3 881 410
2014 3	8 074 615	84	437 082	3 024 691	5 049 924	226 472	3 251 163	4 823 452	174 506	3 425 669	4 648 946
2014 4	8 149 127	77	1 371 915	3 333 781	4 815 346	346 595	3 680 376	4 468 751	342 396	4 022 772	4 126 355
2015 1	4 899 942	59	862 745	1 410 679	3 489 263	361 860	1 772 539	3 127 403	80 223	1 852 762	3 047 180
2015 2	7 291 085	76	996 883	996 883	6 294 202	422 375	1 419 256	5 871 827	976 939	2 396 197	4 894 888
2015 3	4 826 659	66	-	-	-	158 002	158 002	4 668 657	588 407	746 409	4 080 250
2015 4	5 785 907	64	-	-	-	-	-	-	662 374	662 374	5 123 533

Bilkreditt 3 Limited
Monthly Investor Report

26. Delinquency



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthy Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2012	11	6.856.701.169	36.030	6.430.591.824	1.986	369.522.775	289	56.586.570									-	-	
	12	6.668.597.489	34.843	6.131.012.718	2.600	473.560.533	302	51.795.570	68	12.228.668							1	22.538	
	2013	1	6.473.305.269	34.685	6.020.576.718	2.147	379.717.181	351	60.313.790	60	8.205.477	27	4.492.103					2	65.350
		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			-	-
		3	6.106.056.350	32.230	5.421.890.940	3.278	582.266.838	445	77.608.344	85	13.066.547	45	6.392.712	18	2.273.434	13	2.557.535	3	89.881
		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	8.682.909	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	4.310.924.256	26.921	3.973.599.243	1.648	255.065.908	343	48.448.982	103	13.235.347	52	6.325.897	61	8.486.792	42	5.762.087	35	4.090.811	
	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	
2015	1	2.627.202.089	19.534	2.398.255.713	1.283	171.937.382	284	38.015.559	85	9.034.817	33	5.787.563	22	2.367.579	17	1.803.476	27	1.960.016	
	2	2.511.654.217	18.896	2.292.113.131	1.288	162.573.730	294	36.890.567	84	9.773.513	39	3.630.263	26	4.656.063	17	2.016.950	16	1.511.540	
	3	2.390.123.326	18.251	2.180.116.870	1.286	160.764.401	275	32.859.869	62	6.492.800	40	3.726.843	30	2.592.069	22	3.570.474	16	1.428.386	
	4	2.289.108.903	17.641	2.073.599.456	1.327	164.866.041	262	31.057.715	86	11.200.981	29	3.085.275	33	3.313.477	24	1.985.958	27	3.593.466	
	5	2.186.772.957	16.933	1.952.906.057	1.447	178.258.558	315	39.576.396	79	8.920.724	34	3.513.173	19	1.362.260	24	2.235.789	27	1.810.386	
	6	2.068.689.235	16.685	1.899.996.915	1.073	127.756.356	210	26.166.091	66	8.451.284	27	2.785.999	26	2.551.958	17	980.632	22	1.887.233	
	7	1.961.887.001	16.105	1.808.267.460	988	118.745.935	205	23.615.625	47	4.791.150	33	3.043.012	16	1.273.893	23	2.149.926	18	951.024	
	8	1.863.366.621	15.379	1.698.917.681	1.051	124.780.946	235	25.360.263	67	8.407.871	28	2.709.984	24	2.054.916	14	1.134.960	28	2.157.183	
	9	1.767.059.495	14.789	1.604.562.394	1.030	120.688.463	232	26.635.907	61	6.736.802	34	4.673.434	27	2.396.104	16	1.366.391	20	1.718.452	
	10	1.674.873.225	14.262	1.522.969.835	976	113.308.624	231	26.032.490	55	5.781.124	22	1.720.949	26	3.248.023	19	1.812.180	18	1.709.258	
	11	1.591.353.724	13.670	1.432.037.016	1.076	121.207.809	219	23.654.255	52	7.213.241	22	2.824.747	20	1.710.744	25	2.705.912	21	1.809.082	
	12	1.508.779.985	13.323	1.367.635.925	970	103.187.779	204	24.721.709	65	6.360.217	23	4.193.352	17	1.408.193	16	1.272.810	25	2.267.567	

Bilkreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27/01/2016	
Payment date	25/01/2016	
Period No	37	
Monthly Period	Dec 2015	
Interest Period	from 29/12/2015	to 25/01/2016 = 27 days

Priority of Payments

Available Distribution Amount	+	188.719.315,23	NOK	-0,00	EUR
Senior Expenses	-	774.994,60	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	-	NOK	-0,00	EUR
Interest Series A-2 Notes	-	838.738,81	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	35.376.225,00	NOK		
Principal Payments A-1 Notes	-	-	NOK	-	EUR
Principal Payments A-2 Notes	-	82.573.739,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	55.150.574,10	NOK		
Interest Class B	-	1.878.580,65	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	-	7.257.193,44	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	4.869.269,64	NOK	-	EUR

Bilkreditt 3 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	774.994,60 NOK			
Interest accrued for the Period	2.717.319,46 NOK	- NOK	838.738,81 NOK	1.878.580,65 NOK
Cumulative Interest accrued	319.015.176,13 NOK	163.851.185,31 NOK	63.812.257,76 NOK	91.351.733,06 NOK
Interest Payments	2.717.319,46 NOK	- NOK	838.738,81 NOK	1.878.580,65 NOK
Cumulative Interest Payments	319.015.176,13 NOK	163.851.185,31 NOK	63.812.257,76 NOK	91.351.733,06 NOK
Interest accrued on Subordinated Loan for the Period	7.257.193,44 NOK			
Cumulative Interest accrued on Subordinated Loan	309.893.804,89 NOK			
Interest Payments on Subordinated Loan	7.257.193,44 NOK			
Cumulative Interest Payments on Subordinated Loan	309.893.804,89 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 3 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days

Swap Counterparty Data

Swap Counterparty Provider	Deutsche Bank
Swap Rating Trigger Breach	Yes
Swap Collateral posted	N/A

Swap Data

Swap Type	Cross Currency Swap		
Swap Opening Balance	-	NOK	- EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,2100 %		
1M Euribor (Notes, Swap)	-0,2010 %		
Gross Amount Due to Swap Counterparty	-	NOK	
Gross Amount Due from Swap Counterparty	-0,00	EUR	
EUR/NOK spot rate	N/A		

Bilkreditt 3 Limited
Monthly Investor Report

30. Contact Details



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Reporting Date	27/01/2016
Payment date	25/01/2016
Period No	37
Monthly Period	Dec 2015
Interest Period	from 29/12/2015 to 25/01/2016 = 27 days