

**Bilcreditt 3 Limited**  
**Monthly Investor Report**

**Cover Sheet Monthly Investor Report**



Reporting Date	27.03.2013	Following payment dates:	25.04.2013
Payment date	25.03.2013		25.05.2013
Period No	3		
Monthly Period	Feb 2013		
Interest Period	from 25.02.2013	to 25.03.2013	= 28 days

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	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

	Current Period	
<b>Outstanding receivables</b>	<b>Aggregated Outstanding</b>	<b>Principal Amount</b>
<b>Opening balance</b>	<b>6 473 305 269,00</b>	<b>NOK</b>
Scheduled Loan Principal Repayments	78 033 112,00	NOK
Prepayments	114 948 069,00	NOK
Deemed Collections - Other	-	NOK
Deemed Collections - CPI Single Premium Cancellations	1 841 762,00	NOK
<b>Total Principal Payments Received</b>	<b>194 822 943,00</b>	<b>NOK</b>
	-	
New Defaulted Auto Loans in Period	-	NOK
<b>Total New Defaults</b>	<b>-</b>	<b>NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 200 856,00	NOK
<b>Closing Balance</b>	<b>6 279 683 182,00</b>	<b>NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	2 768 594,00	NOK
New	1 200 856,00	NOK
Close	<b>3 969 450,00</b>	<b>NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	33 300 965,00	NOK
Recoveries on loans in default	-	NOK
<b>Total Revenue Received in Period</b>	<b>33 300 965,00</b>	<b>NOK</b>
<b># Loans</b>		
At beginning of period	37 270	Loans
Paid in Full	613	Loans
Repurchased (Deemed Collections)	-	Loans
New loans into default	-	Loans
<b>At end of period</b>	<b>36 657</b>	<b>Loans</b>
Weighted Average Loan Return	6,96 %	
Average NIBOR + Weighted Average Loan Threshold	4,81 %	

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

**2. Amount Due for Distribution**



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**Available Distribution Amount**

**Current Period**

a. Reserve Fund	212 257 350,00 NOK	
b. Collections (Principal, interest, fees, etc)	228 123 908,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	23 843 432,59 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	747 585,89 NOK	
h. Commingling Reserve	0,00 NOK	
i. CPI Reserve	0,00 NOK	
j. Class A Accumulation ledger	0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>441 128 843,89 NOK</b>	<b>23 843 432,59 EUR</b>

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

**3. Reserve Accounts**



Reporting Date	27.03.2013	
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**Note Balance**

Beginning of Period		6 473 305 269,00	NOK
End of Period		6 279 683 182,00	NOK

**Reserve Fund**

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

**Liquidity Balance**

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

**Supplementary Liquidity Ledger**

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

**Commingling Reserve**

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

**CPI Reserve**

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

**Set-off from Deposits**

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

**Bilcreditt 3 Limited**  
**Monthly Investor Report**

**4. Performance Data**



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**Note Balance**

Beginning of Period	6 473 305 269,00	NOK
End of Period	6 279 683 182,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	5 853 061 648,00	93,21 %	34 229
1-29 days past due	347 960 818,00	5,54 %	1 937
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	57 705 573,00	0,92 %	360
60-89 days past due	13 874 791,00	0,22 %	82
90-119 days past due	3 646 031,00	0,06 %	32
120-149 days past due	3 434 321,00	0,05 %	17
150-179 days past due	-	0,00 %	0
<b>Total Performing and Delinquent</b>	<b>6 279 683 182,00</b>	<b>100,00 %</b>	<b>36 657</b>

Current Period Defaults	-	0
Cumulative Defaults	22 540,00	3
Current Period Recoveries	-	0
Cumulative Recoveries	26 938,00	0

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

**5. Outstanding Notes**



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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
<b>General Note Information</b>				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100 %	69,51 %	15,49 %	15,00 %
Legal Final Maturity Date		25.04.2027	25.04.2027	25.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	2 700 257 917,75 NOK	595 117 878,75 EUR	1 043 795 039,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	441 128 843,89 NOK			
Amortisation	193 622 087,00 NOK			
Redemption per Class	44 329 930,72 NOK	23 547 658,72 EUR	20 782 272,00 NOK	- NOK
Redemption per Note		3 514,58 EUR	17 376,48 NOK	- NOK
Class Principal Outstanding Closing Balance	6 279 683 182,00 NOK	571 570 220,03 EUR	1 023 012 767,00 NOK	1 061 345 000,00 NOK
Current Tranching		66,81 %	16,29 %	16,90 %
Current Pool Factor		0,85	0,93	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	1,79 %	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		88 823,56 EUR	872 738,33 NOK	754 868,42 NOK
>Principal Repayment per note		3 514,58 EUR	17 376,48 NOK	- NOK
Principal Outstanding per Note End of Period		85 308,99 EUR	855 361,85 NOK	754 868,42 NOK
>Interest accrued for the period		1 298,13 EUR	1 825,96 NOK	1 726,13 NOK
Interest Payment	13 308 295,73	1 184 945,82 EUR	2 183 851,18 NOK	2 426 942,23 NOK
Interest Payment per Note		176,86 EUR	1 825,96 NOK	1 726,13 NOK

3. Credit Enhancements	All Notes	Class A-1	Class A-2	Class B
Initial total CE (Subordination, Reserve)			18,00 %	3,00 %
Current CE (incl. Excess Spread)			23,75 %	6,85 %
Current CE (excl. Excess Spread)			20,28 %	3,38 %

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

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



Reporting Date	27.03.2013				
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Transaction Role	Counterparty	Rating Triggers										Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
		Short Term				Long Term								
		Fitch		Moody's		Fitch		Moody's		Moody's				
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current			
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating		No rating		N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating		N/A	
Servicer	Santander Consumer Bank AG		No rating		No rating		No rating		No rating		No rating		N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	BBB+ Rating watch negative	A2 Review for possible Downgrade	Ba2 Review for possible Downgrade		Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 30 Business Days, procure that the Subordinated Loan Provider make available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 30 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short-term and long-term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Ba2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	BBB+ Rating watch negative	Ba2 Review for possible Downgrade	Ba2 Review for possible Downgrade		Y	The Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Rating a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (such a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Watch Negative	Rating Rating watch negative	BBB+ Rating watch negative	Ba3 Review for possible Downgrade	Ba2 Review for possible Downgrade		N	The Servicer, on behalf of the Issuer, will instruct the Debtor to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"; together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	Rating Rating watch negative	BBB+ Rating watch negative	B1 Review for possible Downgrade	Ba2 Review for possible Downgrade		N	Must identify a Back up Servicer Servicer Termination Event
Issuer Cross Currency Swap Provider	Deutsche Bank AG	F2	F1+	P-2	P-1	BBB	A+	A3	A2		N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.		
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's Second Rating Trigger / Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Ba1	A2		N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A2		N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.		
Paying Agent and related roles	Deutsche Bank AG		F1+		P-1		A+		A2		N/A			
Corporate Service Provider	Deutsche International Corporate Services		F1+		P-1		A+		A2		N/A			
Note Trustee and Security Trustee	Deutsche Trustee Company Limited		F1+		P-1		A+		A2		N/A			
Collections Bank	SEB AB	F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A1		N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental decrees or regulations or any other circumstances beyond its reasonable control upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.		
													The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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

**7.a Original Portfolio Principal Balance**

Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
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Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



Average amount - all: 181 770

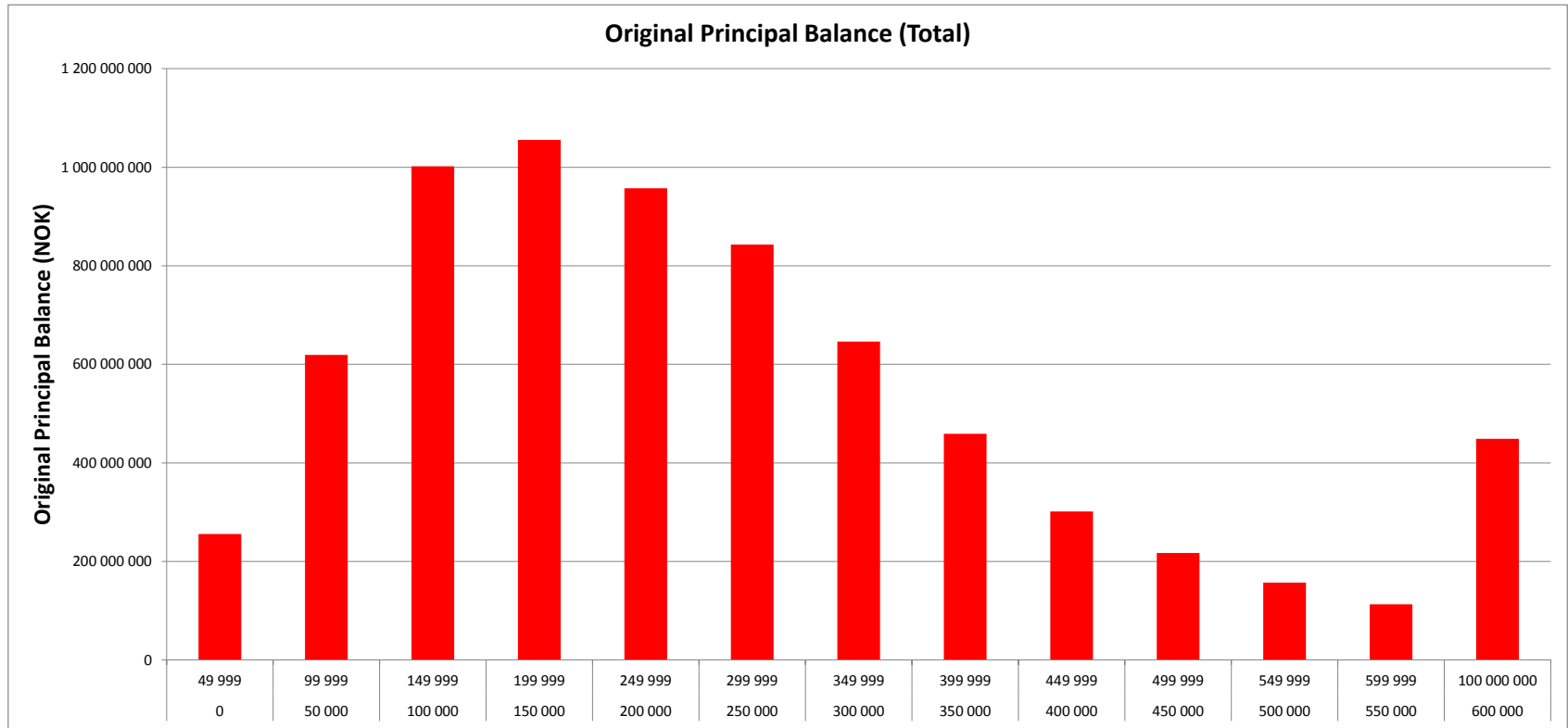
		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000	199 999	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



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

**7.b Original Principal Balance Graph**

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

**8.a Outstanding Principal Balance**

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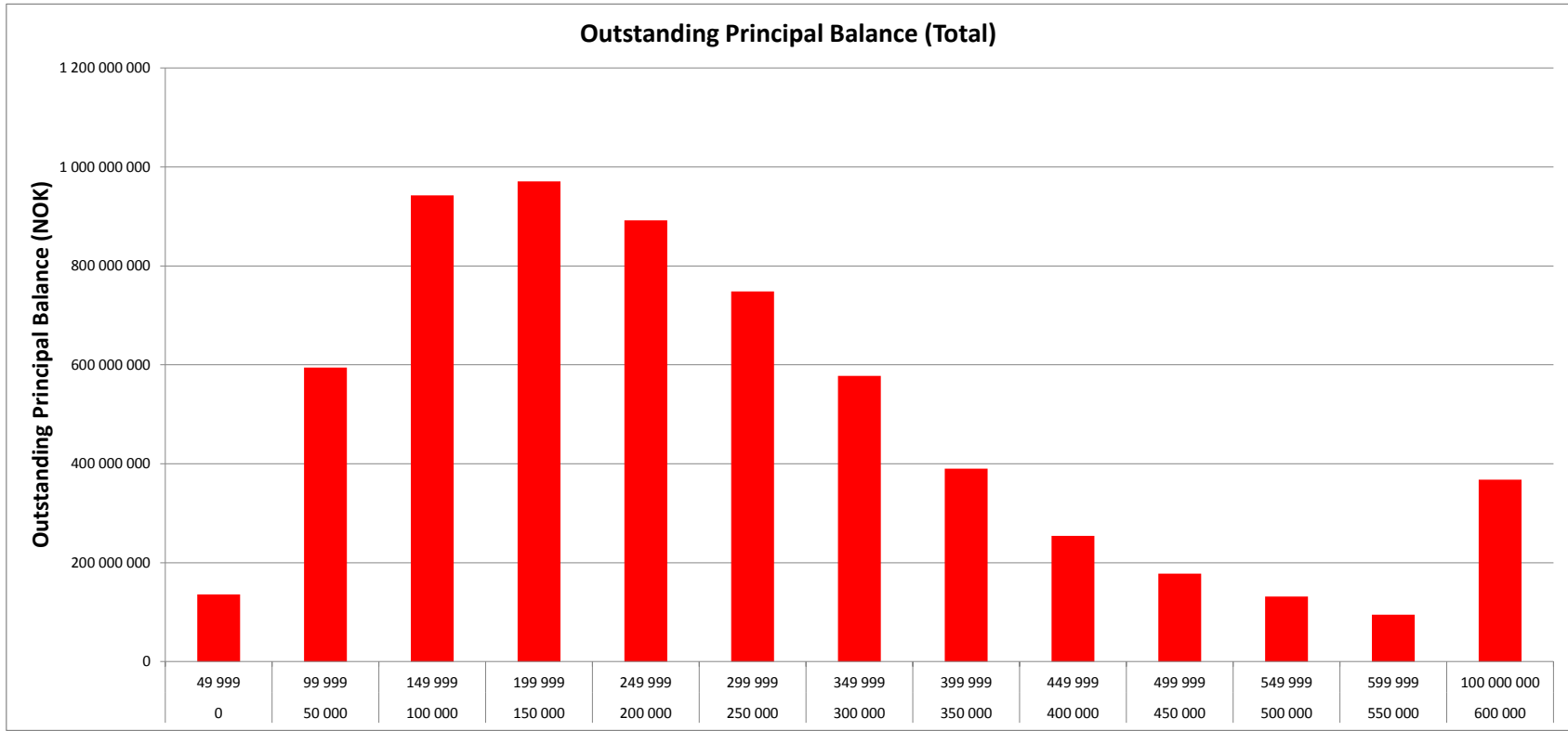
Average amount - all: 171 309

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 200	136 065 899	2,17 %	11,46 %	34,4	12,0	
50 000	99 999	7 879	594 658 843	9,47 %	21,49 %	48,5	11,7	
100 000	149 999	7 577	942 675 817	15,01 %	20,67 %	59,3	11,6	
150 000	199 999	5 595	970 778 417	15,46 %	15,26 %	67,4	11,5	
200 000	249 999	3 986	892 221 109	14,21 %	10,87 %	72,2	11,4	
250 000	299 999	2 736	748 135 213	11,91 %	7,46 %	75,7	11,4	
300 000	349 999	1 790	577 898 827	9,20 %	4,88 %	77,1	11,3	
350 000	399 999	1 047	390 395 828	6,22 %	2,86 %	79,7	10,9	
400 000	449 999	601	254 340 293	4,05 %	1,64 %	80,9	11,2	
450 000	499 999	377	177 977 743	2,83 %	1,03 %	81,7	11,3	
500 000	549 999	251	131 422 615	2,09 %	0,68 %	83,0	11,0	
550 000	599 999	166	95 160 409	1,52 %	0,45 %	82,1	10,6	
600 000	100 000 000	452	367 952 169	5,86 %	1,23 %	69,8	10,9	
Total		36 657	6 279 683 182	100,0 %	100,0 %	68,7	11,4	

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

**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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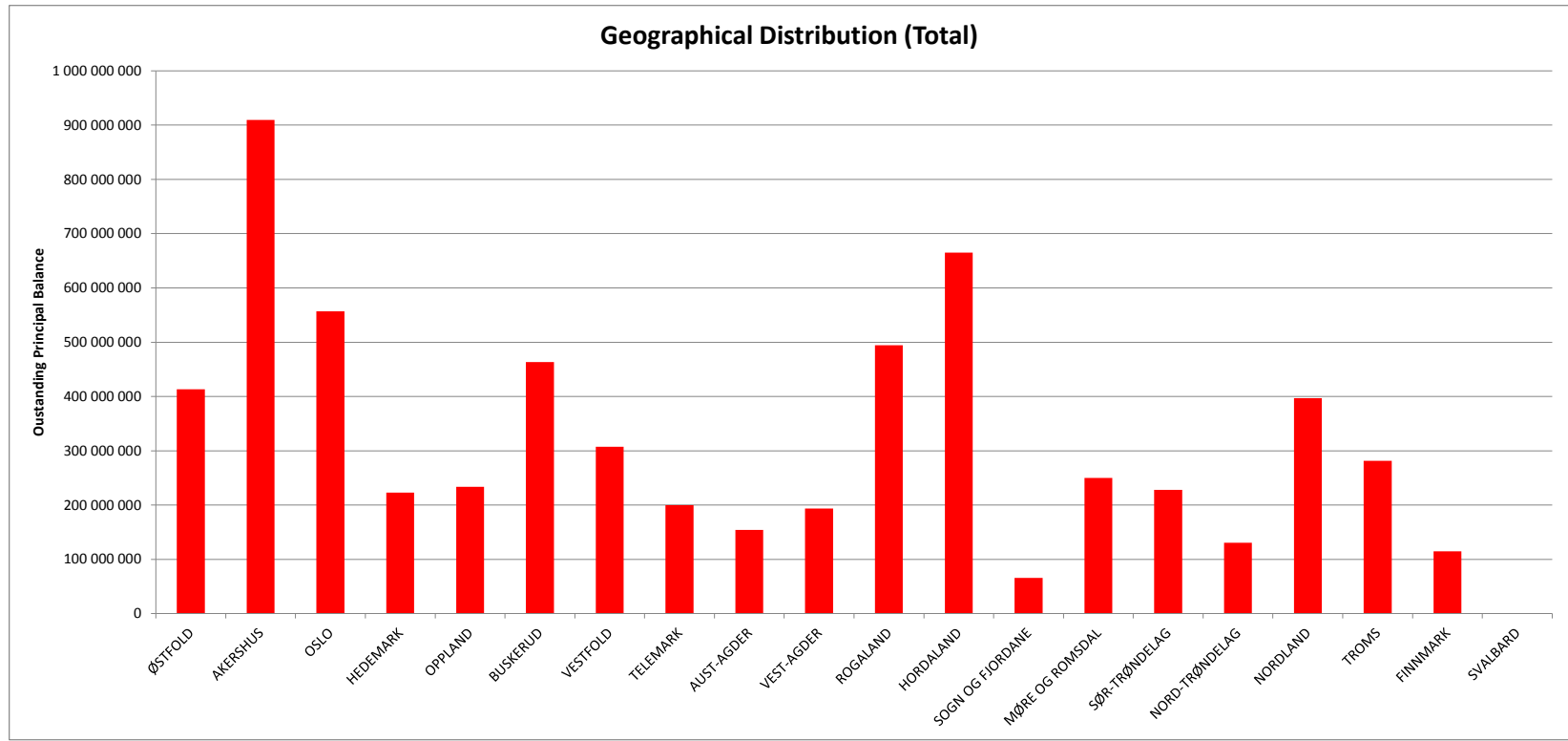
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 529	413 005 256	6,58 %	6,90 %	ØSTFOLD	70,5	11,3	
0200	5 037	909 662 288	14,49 %	13,74 %	AKERSHUS	66,3	11,5	
0300	2 816	557 177 960	8,87 %	7,68 %	OSLO	62,8	11,4	
0400	1 544	223 047 907	3,55 %	4,21 %	HEDEMARK	66,3	11,3	
0500	1 480	233 408 612	3,72 %	4,04 %	OPPLAND	67,6	11,3	
0600	2 828	463 116 964	7,37 %	7,71 %	BUSKERUD	66,7	11,5	
0700	1 892	307 544 875	4,90 %	5,16 %	VESTFOLD	69,2	11,5	
0800	1 240	199 554 284	3,18 %	3,38 %	TELEMARK	67,3	11,7	
0900	969	153 878 491	2,45 %	2,64 %	AUST-AGDER	70,3	11,3	
1000	1 145	193 314 289	3,08 %	3,12 %	VEST-AGDER	69,3	11,6	
1100	2 862	494 430 754	7,87 %	7,81 %	ROGALAND	70,2	11,6	
1200	3 691	665 224 389	10,59 %	10,07 %	HORDALAND	69,5	11,4	
1400	359	65 505 471	1,04 %	0,98 %	SOGN OG FJORDANE	73,6	11,0	
1500	1 474	249 609 005	3,97 %	4,02 %	MØRE OG ROMSDAL	69,7	11,3	
1600	1 410	227 664 903	3,63 %	3,85 %	SØR-TRØNDELAG	69,8	11,5	
1700	823	130 300 105	2,07 %	2,25 %	NORD-TRØNDELAG	69,5	11,0	
1800	2 220	397 054 160	6,32 %	6,06 %	NORDLAND	74,3	10,9	
1900	1 665	281 385 616	4,48 %	4,54 %	TROMS	72,9	11,2	
2000	669	114 537 700	1,82 %	1,83 %	FINNMARK	72,0	11,0	
2100	4	260 153	0,00 %	0,01 %	SVALBARD	26,6	7,8	
Total:	36 657	6 279 683 182	100,0 %	100,00 %		68,7	11,4	

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

**9.b Geographical Distribution Graph**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	27.03.2013					
Payment date	25.03.2013					
Period No	3					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2013	to	25.03.2013	=	28 days

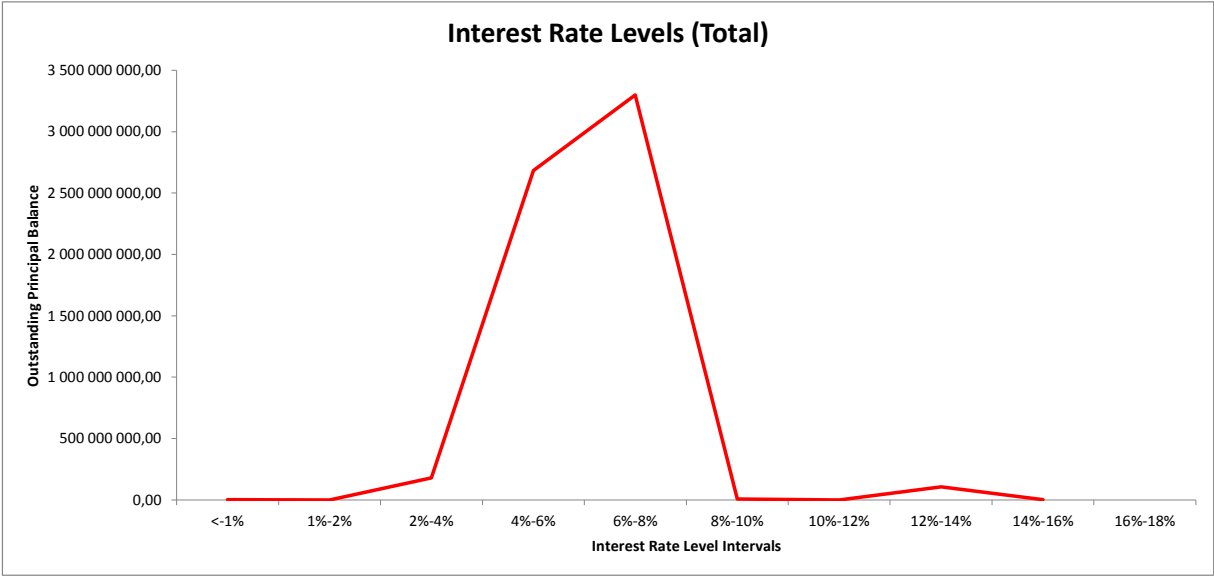
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	8	905292	0,01 %	70,0	10,9
1 %	2 %	6	731 741	0,01 %	62,7	9,6
2 %	4 %	887	178 684 252	2,85 %	59,2	11,6
4 %	6 %	13 937	2 683 643 099	42,74 %	68,7	11,3
6 %	8 %	19 483	3 299 717 392	52,55 %	69,9	11,5
8 %	10 %	59	7 306 552	0,12 %	58,4	19,5
10 %	12 %	4	549 889	0,01 %	45,4	11,1
12 %	14 %	2212	105 998 678	1,69 %	47,1	11,6
14 %	16 %	61	2 146 287	0,03 %	43,9	19,9
16 %	18 %					
Total		36 657	6 279 683 182	100,00 %	68,7	11,4

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

**10.b Interest Rate**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**11.a Remaining Terms**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	1		12	712	83 270 026	1,33 %	5,5	11,8
	13		24	1 988	186 193 893	2,97 %	20,0	13,8
	25		36	3 011	314 653 856	5,01 %	29,6	11,1
	37		48	5 806	672 971 171	10,72 %	44,4	14,3
	49		60	7 890	1 049 121 132	16,71 %	52,7	9,8
	61		72	4 958	936 340 396	14,91 %	68,2	14,1
	73		84	7 247	1 529 886 097	24,36 %	77,2	10,4
	85		96	2 511	683 239 010	10,88 %	88,5	9,5
	97		108	1 017	320 387 043	5,10 %	104,2	14,0
	109		120	1 517	503 620 558	8,02 %	112,2	8,9
	121							
	Total			36 657	6 279 683 182	100,00 %	68,7	11,4

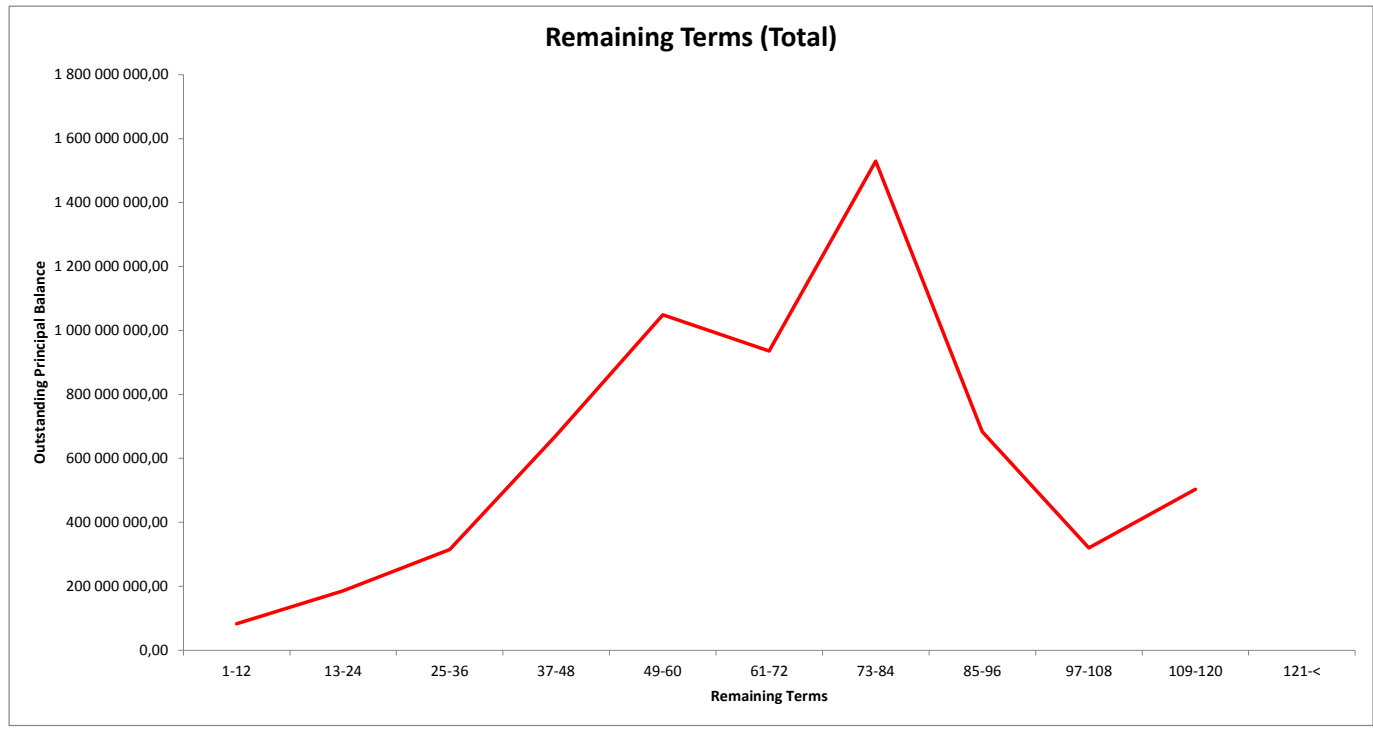


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**12.a Seasoning**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days

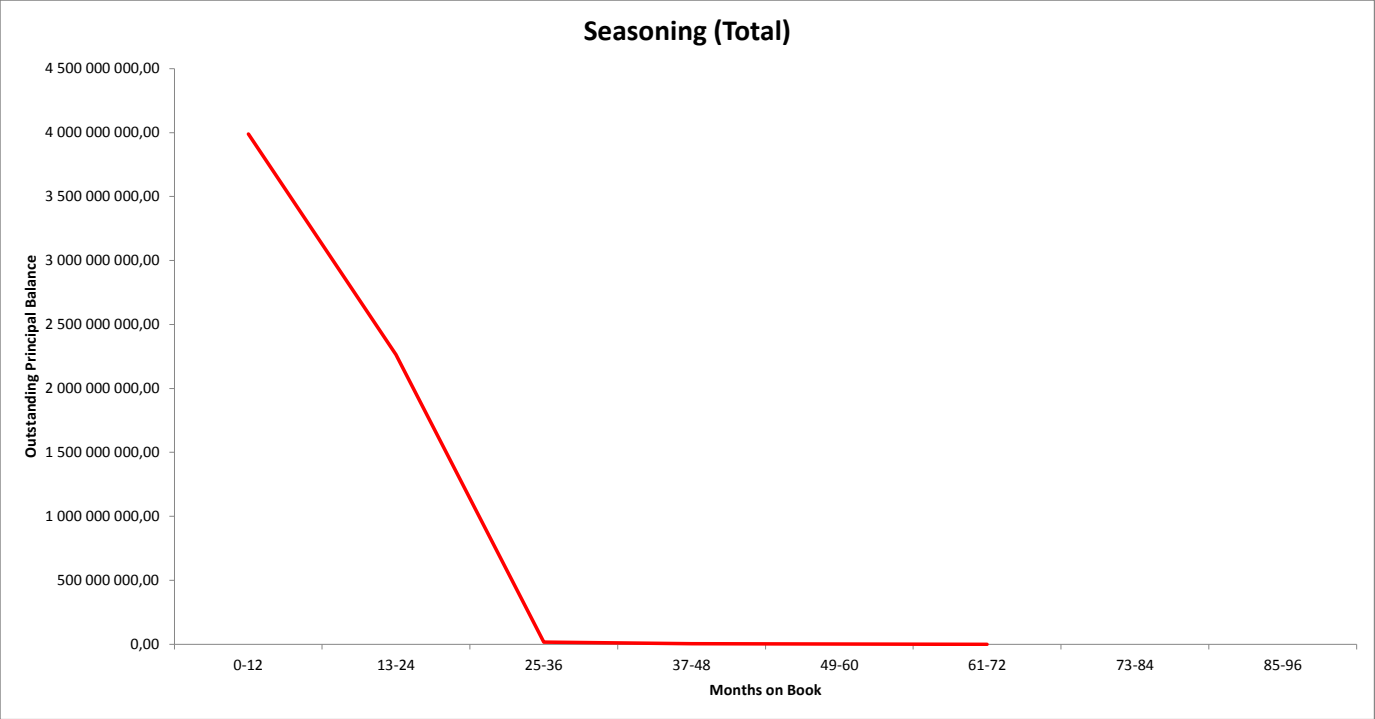
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0	12	22 682	3 990 423 599	63,54 %	71,1	8,9
		13	24	13 788	2 265 446 936	36,08 %	64,6	15,5
		25	36	112	16 283 966	0,26 %	50,0	27,8
		37	48	52	5 037 413	0,08 %	36,8	41,9
		49	60	21	2 341 663	0,04 %	41,7	51,2
		61	72	2	149 605	0,00 %	13,1	67,9
		73	84					
		85	96					
		Total		36 657	6 279 683 182	100 %	68,7	11,4

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

**12.b Seasoning**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**13.a Vehicle type**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

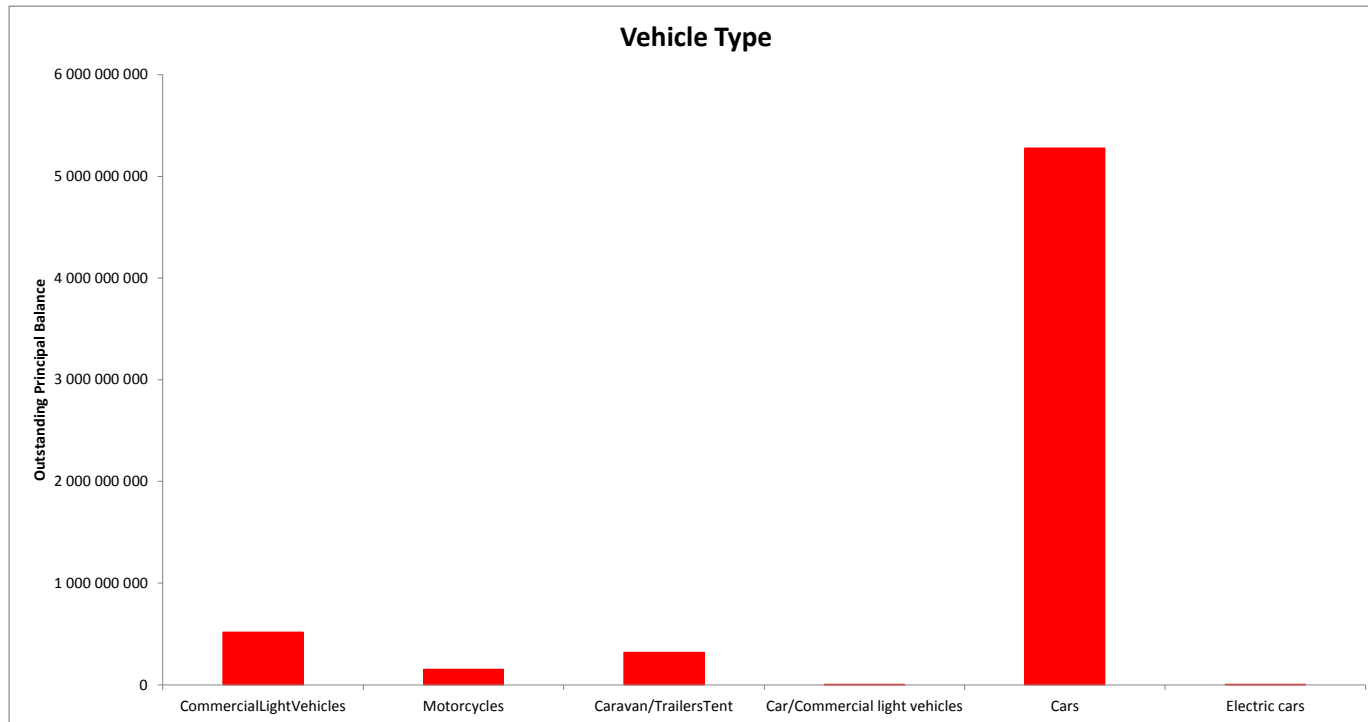
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		3 174	519 121 334	8,27 %	58,4	11,69
Motorcycles		1 601	154 145 498	2,45 %	62,0	10,32
Caravan/TrailersTent		2 054	320 911 420	5,11 %	78,4	10,25
Car/Commercial light vehicles		28	4 340 894	0,07 %	56,8	12,13
Cars		29 782	5 277 486 870	84,04 %	69,3	11,47
Electric cars		18	3 677 166	0,06 %	62,1	11,56
		36 657	6 279 683 182	100,0 %	68,7	11,4

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

**13.b Vehicle type**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**14.a Hybrid loans**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		435	213 372 897	3,40 %	18,1	11,2
Standard		36 222	6 066 310 285	96,60 %	70,4	11,4
Total		36 657	6 279 683 182	100 %	68,7	11,4

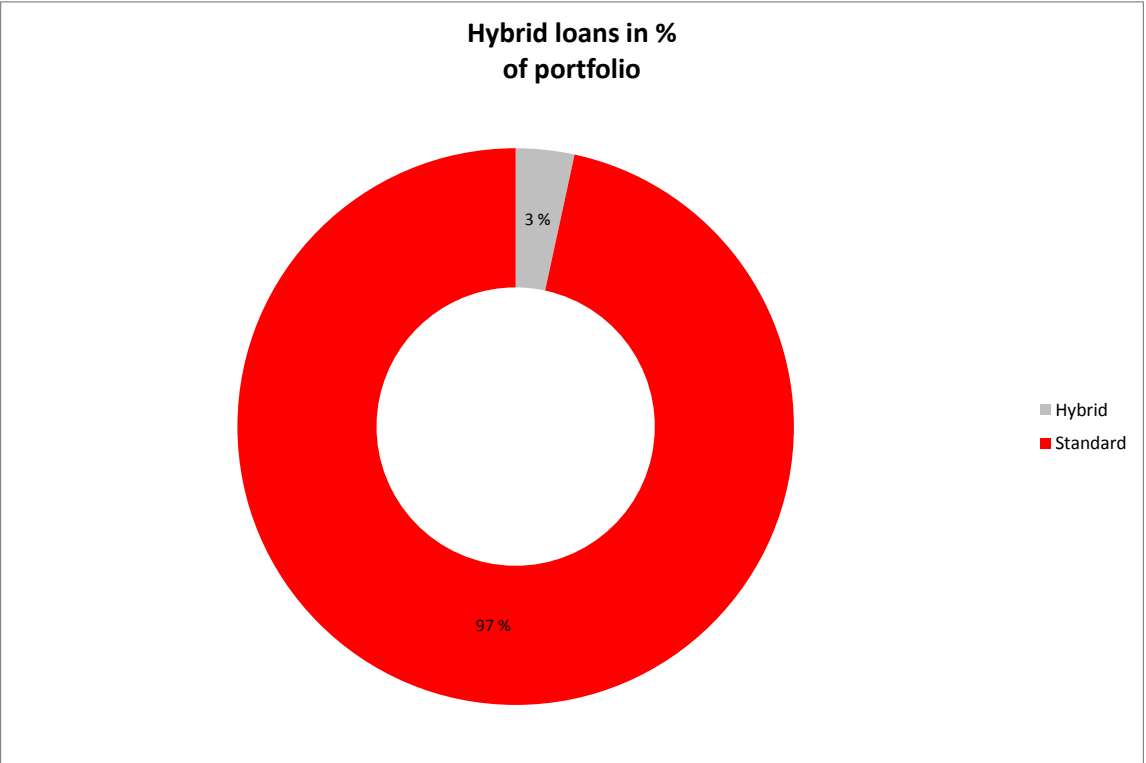
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**14.b Hybrid loans**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013 to 25.03.2013 = 28 days



Bilkreditt 3 Limited  
Monthly Investor Report

**15.a # loans per borrower**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013 to 25.03.2013 = 28 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	18	1	1 765 681	0,03 %
	13	1	2 795 484	0,04 %
	11	2	2 616 630	0,04 %
	8	3	5 148 016	0,08 %
	7	2	3 343 931	0,05 %
	6	1	1 962 368	0,03 %
	5	12	12 024 695	0,19 %
	4	21	16 306 923	0,26 %
	3	76	48 583 995	0,77 %
	2	816	299 805 321	4,77 %
	1	34556	5 885 330 138	93,72 %
Total:		35 491	6 279 683 182	100,00 %

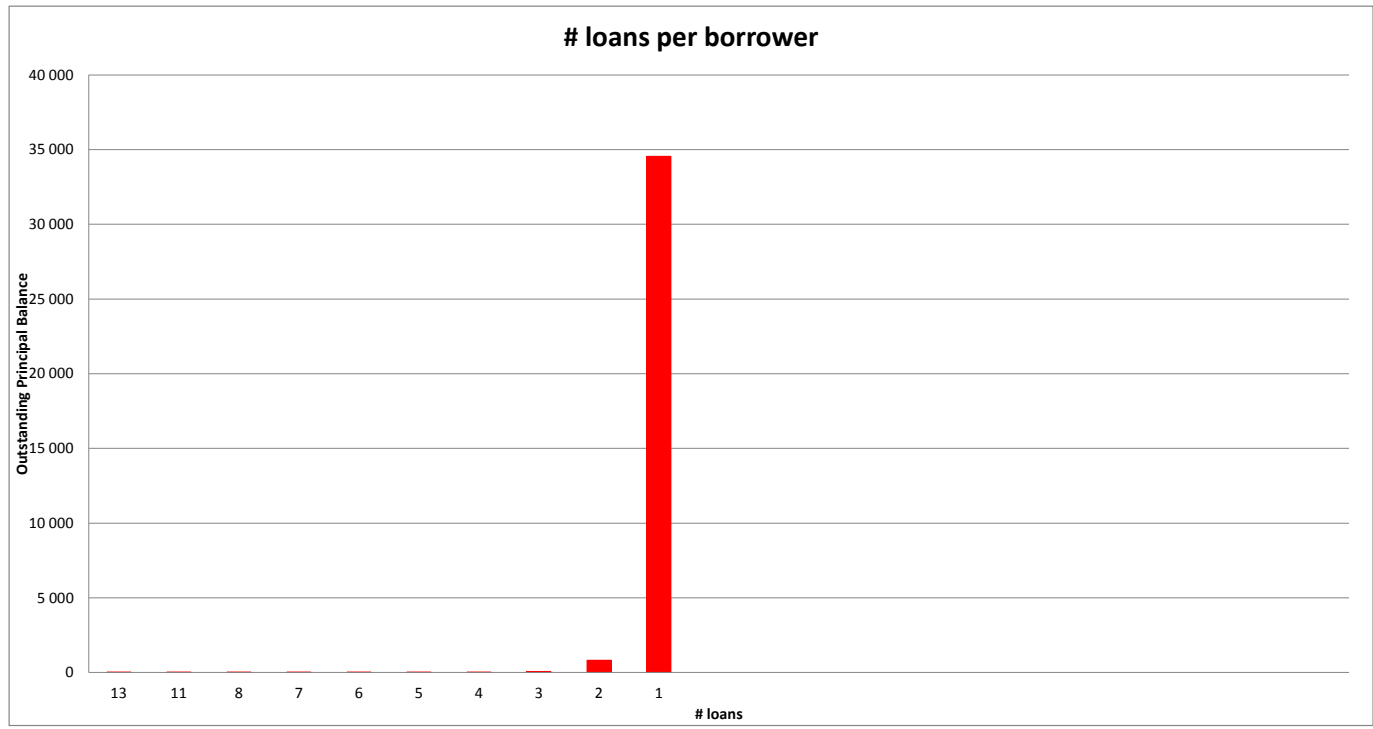


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27.03.2013					
Payment date	25.03.2013					
Period No	3					
Monthly Period	Feb 2013					
Interest Period	from	25.02.2013	to	25.03.2013	=	28 days



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

**16.a Amortization Profile**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

WAL=

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	6 279 683 182	6 184 201 903	95 481 279	32 774 435	6,26 %	98,48 %
2	6 184 201 903	6 088 929 042	95 272 861	32 292 742	6,27 %	96,96 %
3	6 088 929 042	5 995 419 080	93 509 962	31 805 648	6,27 %	95,47 %
4	5 995 419 080	5 889 196 767	106 222 314	31 263 012	6,26 %	93,78 %
5	5 889 196 767	5 791 439 717	97 757 050	30 757 667	6,27 %	92,23 %
6	5 791 439 717	5 689 641 155	101 798 562	30 234 364	6,26 %	90,60 %
7	5 689 641 155	5 594 565 952	95 075 203	29 737 765	6,27 %	89,09 %
8	5 594 565 952	5 502 941 401	91 624 551	29 257 624	6,28 %	87,63 %
9	5 502 941 401	5 409 962 734	92 978 667	28 769 610	6,27 %	86,15 %
10	5 409 962 734	5 317 802 385	92 160 349	28 285 405	6,27 %	84,68 %
11	5 317 802 385	5 224 347 713	93 454 673	27 795 486	6,27 %	83,19 %
12	5 224 347 713	5 130 935 916	93 411 797	27 305 303	6,27 %	81,71 %
13	5 130 935 916	5 034 182 584	96 753 332	26 796 469	6,27 %	80,17 %
14	5 034 182 584	4 936 210 443	97 972 140	26 283 800	6,27 %	78,61 %
15	4 936 210 443	4 842 633 382	93 577 062	25 792 844	6,27 %	77,12 %
16	4 842 633 382	4 745 360 400	97 272 982	25 283 980	6,27 %	75,57 %
17	4 745 360 400	4 651 845 651	93 514 749	24 792 852	6,27 %	74,08 %
18	4 651 845 651	4 555 095 430	96 750 221	24 287 109	6,27 %	72,54 %
19	4 555 095 430	4 458 529 703	96 565 727	23 781 469	6,27 %	71,00 %
20	4 458 529 703	4 360 539 153	97 990 550	23 267 334	6,26 %	69,44 %

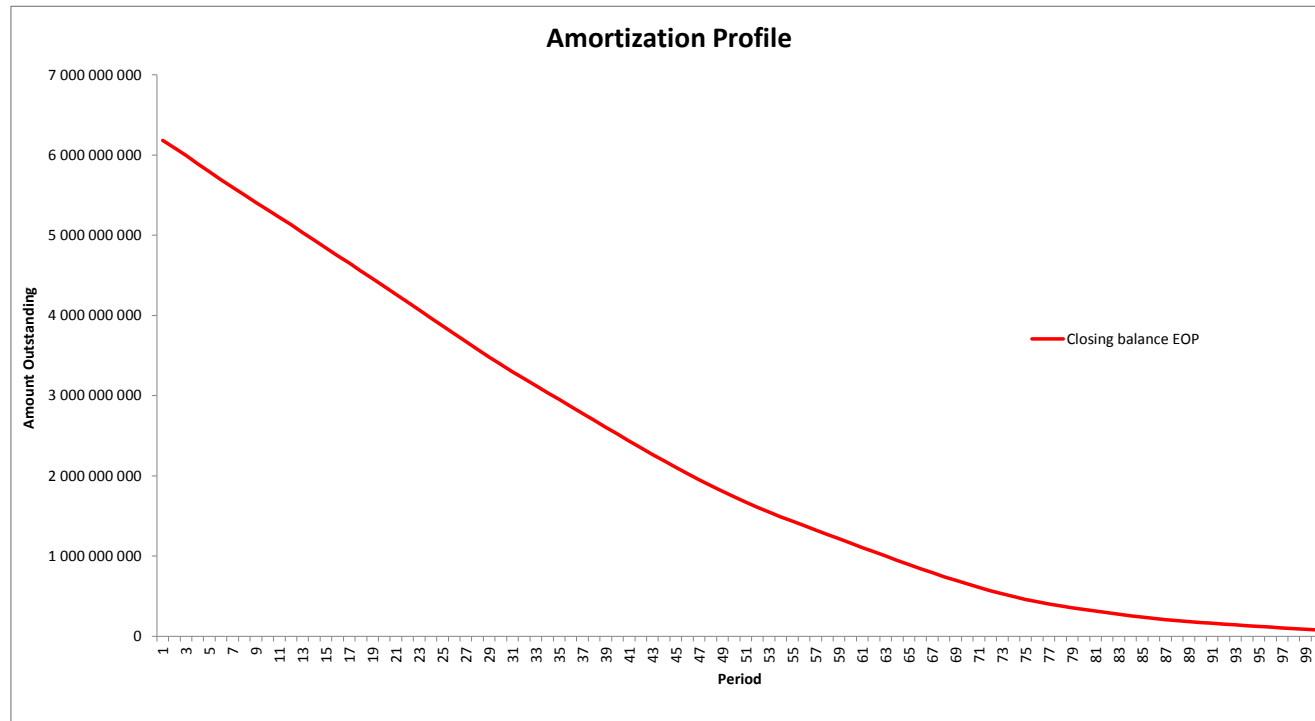
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



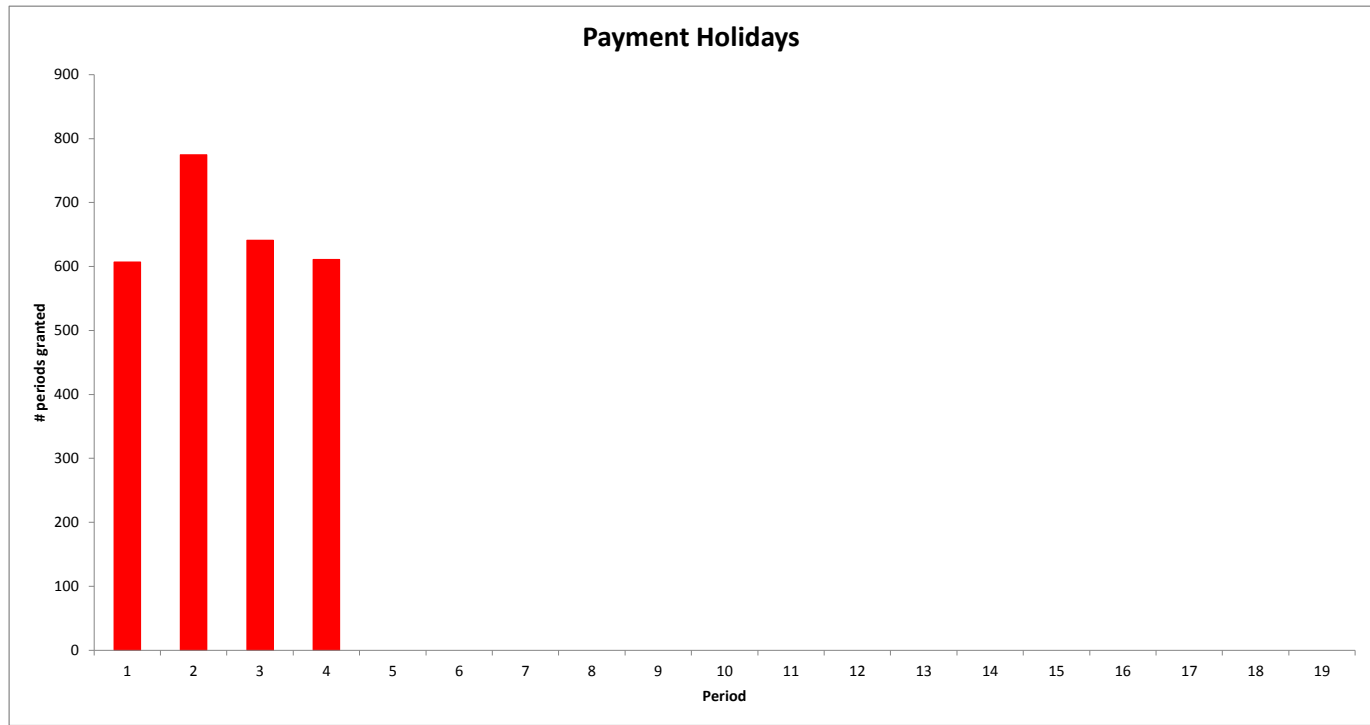


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



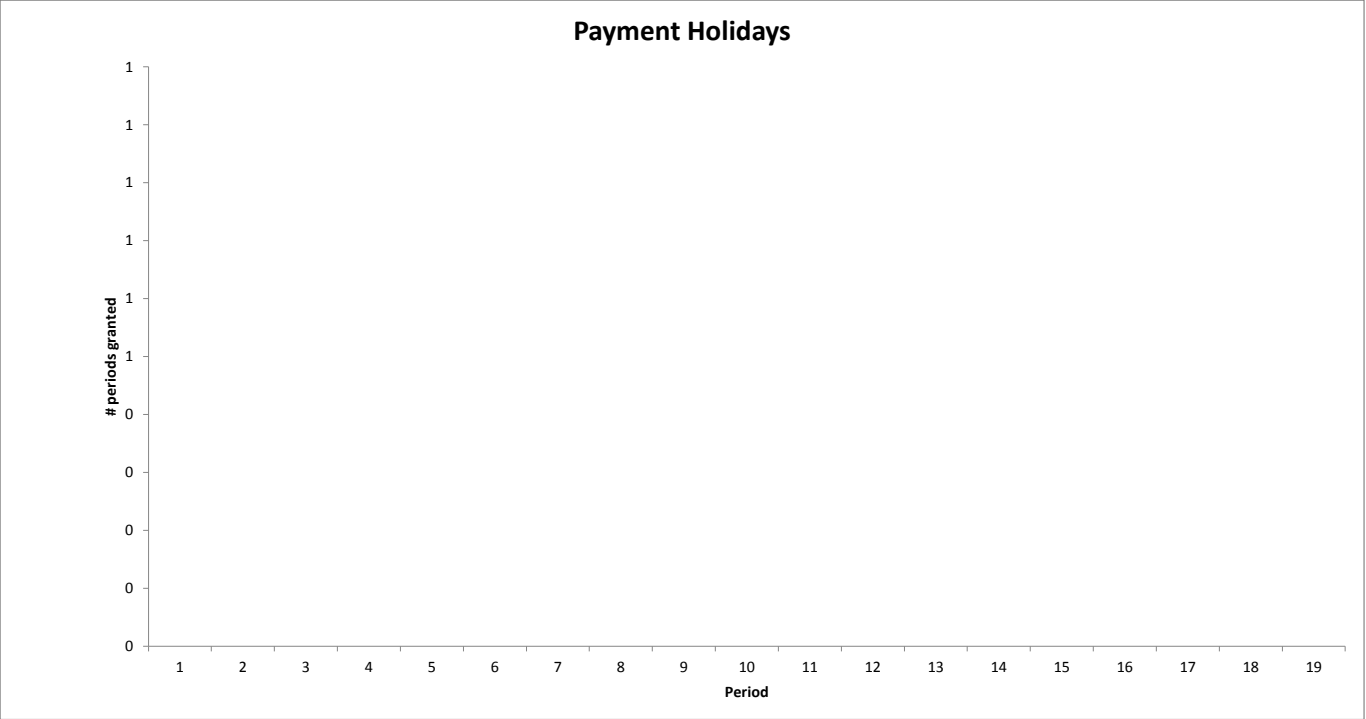


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days





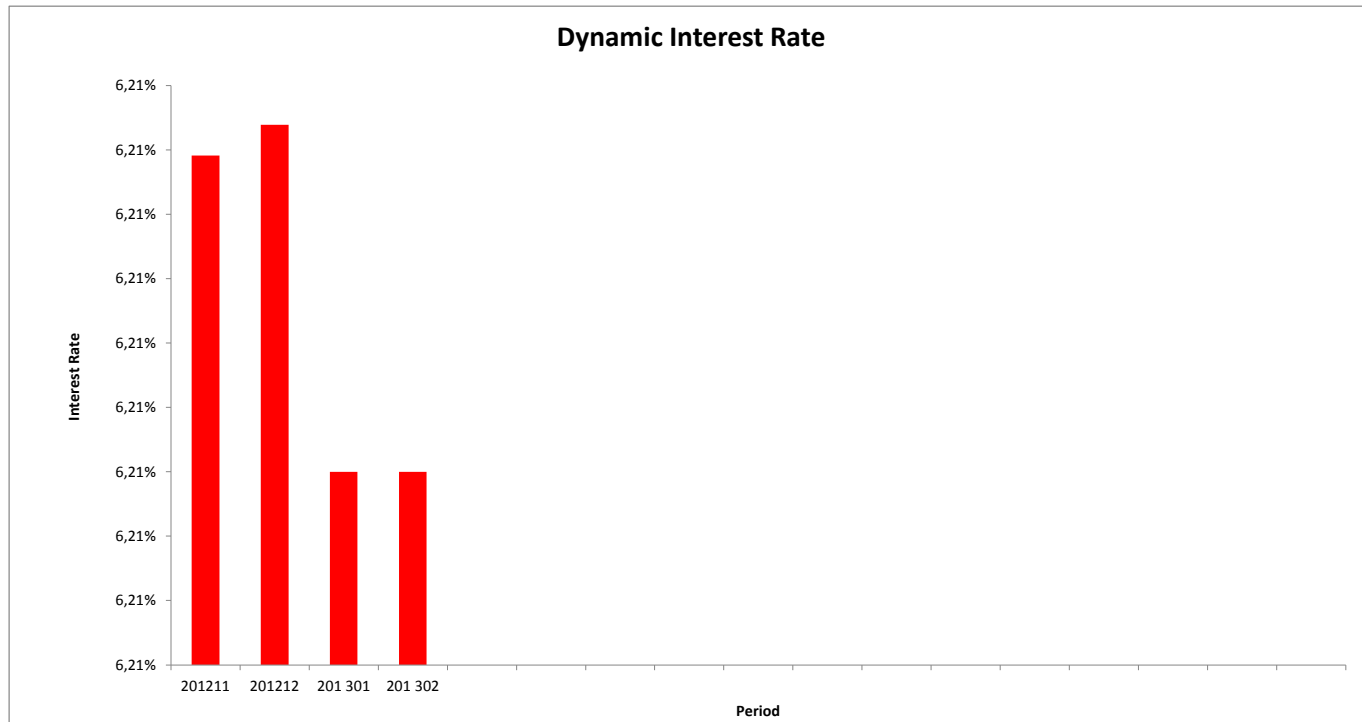


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	Feb 2013				
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**20.a Borrower Type**



Reporting Date	27.03.2013
Payment date	25.03.2013
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2013 to 25.03.2013 = 28 days

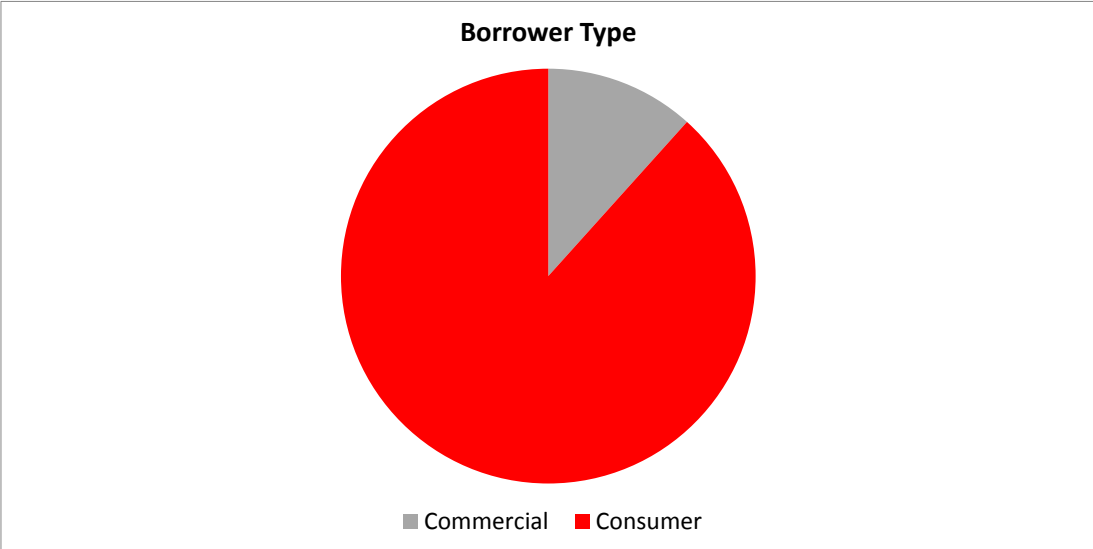
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	3 200	732 263 463	11,7 %	52,4	11,6
	Consumer	33 457	5 547 419 719	88,3 %	70,8	11,4
	Total	36 657	6 279 683 182	100 %	68,7	11,4

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

**20.b Borrower Type**



Reporting Date			27.03.2013		
Payment date			25.03.2013		
Period No			3		
Monthly Period			Feb 2013		
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



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

**21.a Vehicle Condition**

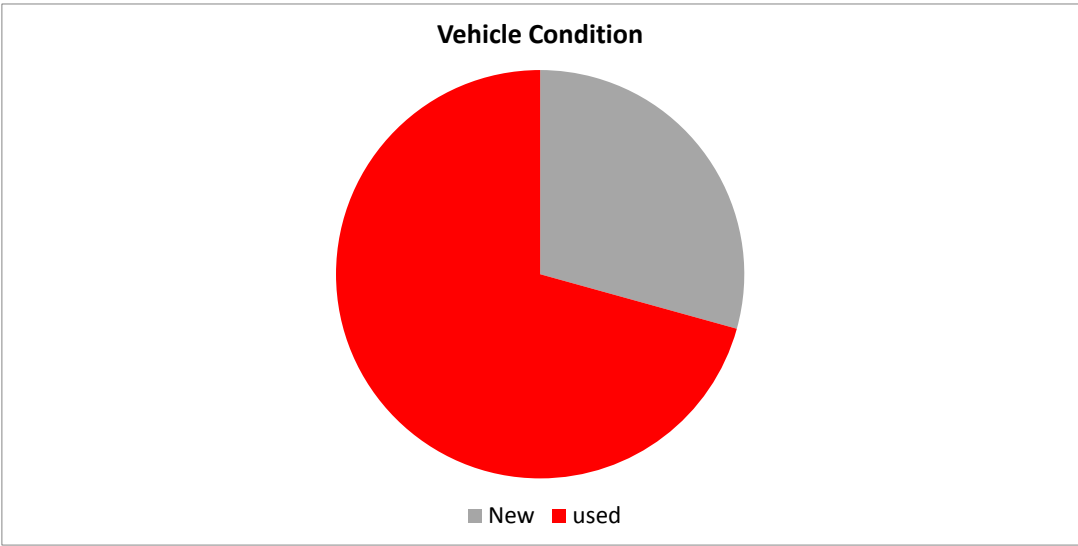
Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	7 891	1 840 107 725	29,3 %	70,6	11,5
	used	28 766	4 439 575 457	70,7 %	67,9	11,3
		36 657	6 279 683 182	100 %	68,7	11,4

**21.b Vehicle Condition**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013 to 25.03.2013 = 28 days



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

**22.a Downpayment**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

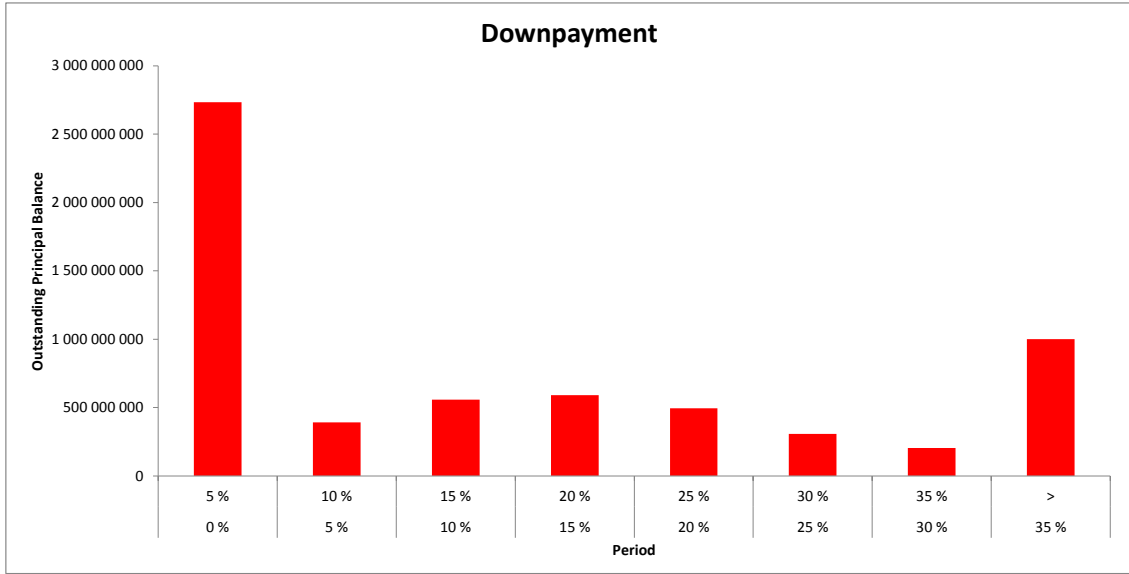
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	15 305	2 734 918 045	43,6 %	67,7	11,4
	5 %	10 %	1 792	391 068 458	6,2 %	73,5	11,4
	10 %	15 %	2 737	557 962 819	8,9 %	70,8	11,6
	15 %	20 %	3 098	590 750 531	9,4 %	72,3	11,6
	20 %	25 %	2 825	494 072 558	7,9 %	71,1	11,6
	25 %	30 %	1 797	306 886 453	4,9 %	70,0	11,3
	30 %	35 %	1 296	204 159 835	3,3 %	67,3	11,3
	35 % >		7 807	999 864 483	15,9 %	64,6	11,2
	Total		36 657	6 279 683 182	100,0 %	68,7	11,4

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

**22.b Downpayment**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013 to 25.03.2013 = 28 days



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

**23.a Repayment Type**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from	25.02.2013 to 25.03.2013 = 28 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		36 135	6 128 453 387	97,6 %	69,2	11,4
Serial		522	151 229 795	2,4 %	46,2	11,9
		36 657	6 279 683 182	100,0 %	68,7	11,4

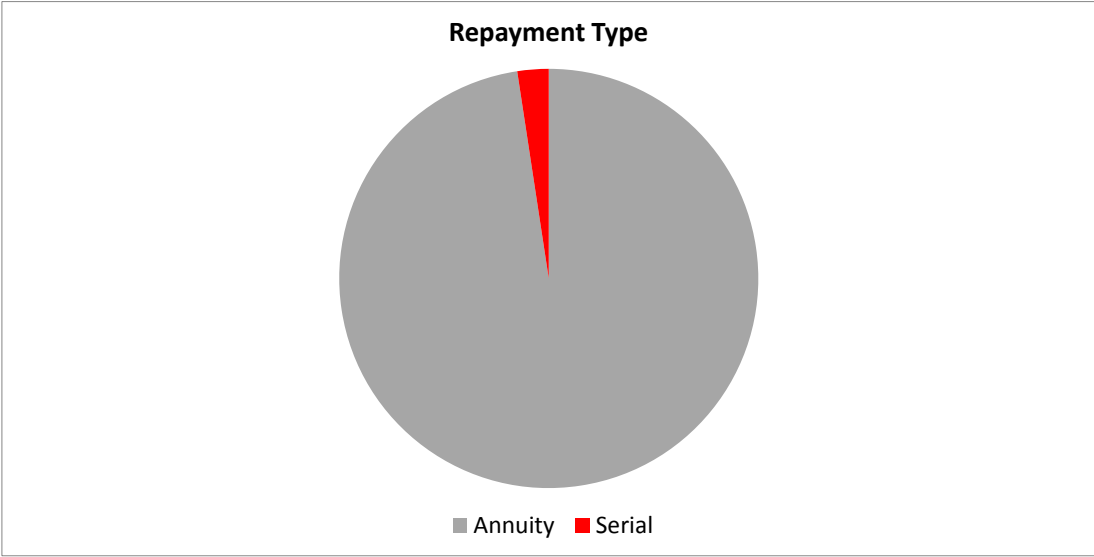


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			27.03.2013		
Payment date			25.03.2013		
Period No			3		
Monthly Period			Feb 2013		
Interest Period	from	25.02.2013	to	25.03.2013	= 28 days



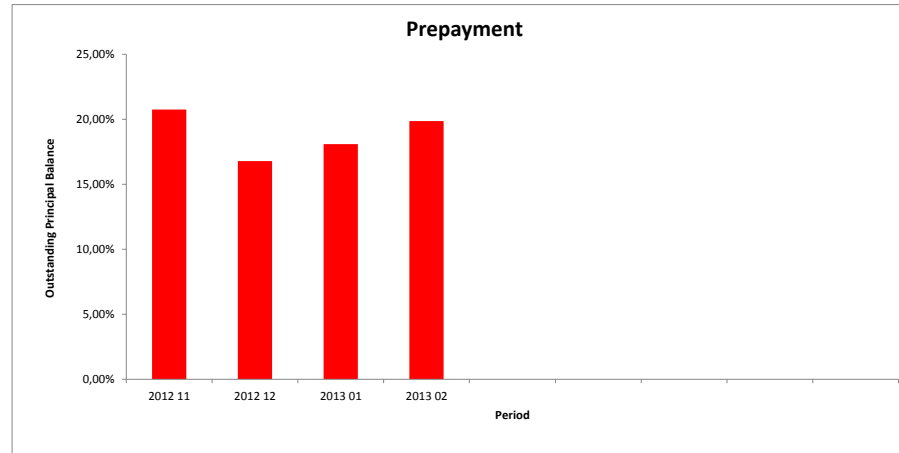


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date	27.03.2013				
Payment date	25.03.2013				
Period No	3				
Monthly Period	from	Feb 2013	to	25.03.2013	= 28 days
Interest Period		25.02.2013			



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

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



Reporting Date 27.03.2013  
 Payment date 25.03.2013  
 Period No 3

Monthly Period Feb 2013  
 Interest Period from 25.02.2013 to 25.03.2013 = 28 days

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3		
			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						
2013 1	65 350	2	-	-	-	26 938	26 938	38 412						
2013 2														

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

**26. Delinquency**



Reporting Date	27.03.2013						
Payment date	25.03.2013						
Period No	3						
Monthly Period	Feb 2013						
Interest Period	from	25.02.2013	to	25.03.2013	=	28 days	

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									0	0
	12	6 668 597 489	34 843	6 131 012 718	2 600	473 560 533	302	51 795 570	68	12 228 668							1	22 538
	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
2013	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			0	0
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

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

**27. Priority of Payments**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

**Priority of Payments**

Available Distribution Amount	+	441 128 843,89	NOK	23 843 432,59	EUR
Senior Expenses	-	2 448 959,14	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	8 697 502,32	NOK	295 773,59	EUR
Interest Series A-2 Notes	-	2 183 851,18	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	172 839 815,00	NOK	23 547 658,72	EUR
Principal Payments A-2 Notes	-	20 782 272,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 426 942,23	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest Subordinated Loan	-	2 279 488,44	NOK		
Principal Payments Subordinated Loan	-	-	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	17 212 663,58	NOK	0	EUR

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

**28. Transaction Costs**



Reporting Date	27.03.2013	
Payment date	25.03.2013	
Period No	3	
Monthly Period	Feb 2013	
Interest Period	from 25.02.2013	to 25.03.2013 = 28 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	2 448 959,14 NOK			
Interest accrued for the Period	13 308 295,73 NOK	8 697 502,32 NOK	2 183 851,18 NOK	2 426 942,23 NOK
Cumulative Interest accrued	59 847 249,14 NOK	39 925 297,15 NOK	9 582 387,96 NOK	10 339 564,03 NOK
Interest Payments	13 308 295,73 NOK	8 697 502,32 NOK	2 183 851,18 NOK	2 426 942,23 NOK
Cumulative Interest Payments	59 847 249,14 NOK	39 925 297,15 NOK	9 582 387,96 NOK	10 339 564,03 NOK
Interest accrued on Subordinated Loan for the Period	2 279 488,44 NOK			
Cumulative Interest accrued on Subordinated Loan	9 639 387,57 NOK			
Interest Payments on Subordinated Loan	2 279 488,44 NOK			
Cumulative Interest Payments on Subordinated Loan	9 639 387,57 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	27.03.2013
Payment date	25.03.2013
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2013 to 25.03.2013 = 28 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	4 368 165 230,00 NOK 595 117 878,75 EUR
1M Nibor (Notes, Swap)	1,7900 %
1M Euribor (Notes, Swap)	0,1190 %
Gross Amount Due to Swap Counterparty	181 537 317,32 NOK
Gross Amount Due from Swap Counterparty	23 843 432,59 EUR
EUR/NOK spot rate	N/A



**Bilkreditt 3 Limited  
Monthly Investor Report**

**30. Contact Details**



Reporting Date	27.03.2013
Payment date	25.03.2013
Period No	3
Monthly Period	Feb 2013
Interest Period	from 25.02.2013 to 25.03.2013 = 28 days

**Santander Consumer Bank AS**

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