

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

**Cover Sheet Monthly Investor Report**



Reporting Date	27.03.2015	Following payment dates:	27.04.2015
Payment date	25.03.2015		26.05.2015
Period No	27		
Monthly Period	Feb 2015		
Interest Period	from 25.02.2015	to 25.03.2015	= 28 days

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**1. Portfolio Information**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 627 202 089,00 NOK</b>	<b>2 740 083 044,00 NOK</b>
Scheduled Loan Principal Repayments	49 756 444,00 NOK	52 706 109,00 NOK
Prepayments	64 722 639,00 NOK	58 608 814,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	315 112,00 NOK	480 285,00 NOK
<b>Total Principal Payments Received</b>	<b>114 794 195,00 NOK</b>	<b>111 795 208,00 NOK</b>
	-	-
New Defaulted Auto Loans in Period	1 511 540,00 NOK	1 960 016,00 NOK
<b>Total New Defaults</b>	<b>1 511 540,00 NOK</b>	<b>1 960 016,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	757 863,00 NOK	874 269,00 NOK
<b>Closing Balance</b>	<b>2 511 654 217,00 NOK</b>	<b>2 627 202 089,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	30 625 255,00 NOK	29 750 986,00 NOK
New	757 863,00 NOK	874 269,00 NOK
Close	<b>31 383 118,00 NOK</b>	<b>30 625 255,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	14 636 819,00 NOK	15 574 185,00 NOK
Recoveries on loans in default	1 551 571,00 NOK	1 397 835,00 NOK
<b>Total Revenue Received in Period</b>	<b>16 188 390,00 NOK</b>	<b>16 972 020,00 NOK</b>
<b># Loans</b>		
At beginning of period	21 258 Loans	21 848 Loans
Paid in Full	598 Loans	563 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	16 Loans	27 Loans
<b>At end of period</b>	<b>20 644 Loans</b>	<b>21 258 Loans</b>
Weighted Average Loan Return	7,70 %	
Average NIBOR + Weighted Average Loan Threshold	4,42 %	

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**2. Amount Due for Distribution**



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**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	157 622 120,40	NOK	164 404 982,64	NOK
b. Collections (Principal, interest, fees, etc)	130 982 585,00	NOK	128 767 228,00	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				
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer				
f. Other Amounts Paid by the Seller to the Issuer				
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	291 042,84	NOK	297 388,94	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 249 654,00	NOK	2 505 752,00	NOK
j. Class A Accumulation ledger	0,00	NOK	0,00	NOK
K. Series A1 Principal Requirement Advances	0,00	NOK	166 749,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>291 145 402,24</b>	<b>NOK</b>	<b>14 930 952,13</b>	<b>EUR</b>
			<b>296 142 100,58</b>	<b>NOK</b>
				<b>15 460 226,06</b>
				<b>EUR</b>

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**3. Reserve Accounts**



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Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

**Note Balance**

Beginning of Period	2 627 202 089,00	NOK
End of Period	2 511 654 217,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	105 081 413,60	NOK
Cash Outflow		105 081 413,60	NOK
Cash Inflow		100 466 168,68	NOK
End of Period	3,8 %	100 466 168,68	NOK
Required Reserve Amount	3,8 %	100 466 168,68	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	52 540 706,80	NOK
Cash Outflow		52 540 706,80	NOK
Cash Inflow		50 233 084,34	NOK
End of Period	1,9 %	50 233 084,34	NOK
Required Reserve Amount	1,9 %	50 233 084,34	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	146 433 143,27	NOK
Cash Outflow	133 029,97	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	146 300 113,30	NOK
Required Commingling Reserve Fund	146 300 113,30	NOK

**CPI Reserve**

Beginning of Period	53 397 965,00	NOK
Cash Outflow (to Servicer)	2 249 654,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	51 148 311,00	NOK
Required CPI Reserve Fund	51 148 311,00	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.

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**4. Performance Data**



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**Note Balance**

Beginning of Period	2 627 202 089,00	NOK
End of Period	2 511 654 217,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	2 292 113 131,00	91,26 %	18 896
1-29 days past due	162 573 730,00	6,47 %	1 288
		0,00 %	
<b>Delinquent Receivables:</b>			
30-59 days past due	36 890 567,00	1,47 %	294
60-89 days past due	9 773 513,00	0,39 %	84
90-119 days past due	3 630 263,00	0,14 %	39
120-149 days past due	4 656 063,00	0,19 %	26
150-179 days past due	2 016 950,00	0,08 %	17
<b>Total Performing and Delinquent</b>	<b>2 511 654 217,00</b>	<b>100,00 %</b>	<b>20 644</b>

Current Period Defaults	1 511 540,00	16
Cumulative Defaults	71 590 882,00	658
Current Period Recoveries	1 551 571,00	
Cumulative Recoveries	30 789 357,00	

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**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	1 865 211 195,06 NOK	120 161 537,06 EUR	683 704 658,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	291 145 402,24 NOK			
Amortisation	115 381 123,00 NOK			
Redemption per Class	21 027 592,35 NOK	14 882 260,35 EUR	6 145 332,00 NOK	- NOK
Redemption per Note		2 221,23 EUR	5 138,24 NOK	- NOK
Class Principal Outstanding Closing Balance	2 511 654 217,00 NOK	105 279 276,70 EUR	677 559 326,00 NOK	1 061 345 000,00 NOK
Current Tranching		30,77 %	26,98 %	42,26 %
Current Pool Factor		0,16	0,62	1,00

2. Payments to Investors per Note	All Notes	Class A-1	Class A-2	Class B
Interest rate Basis: 1-M EURIBOR / Spread				
Interest Rate Basis: 1-M NIBOR / Spread	1,39 %	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		17 934,56 EUR	571 659,41 NOK	754 868,42 NOK
>Principal Repayment per note		2 221,23 EUR	5 138,24 NOK	- NOK
Principal Outstanding per Note End of Period		15 713,32 EUR	566 521,18 NOK	754 868,42 NOK
>Interest accrued for the period		221,15 EUR	1 018,19 NOK	1 491,28 NOK
Interest Payment	4 796 235,92	201 871,38 EUR	1 217 753,96 NOK	2 096 746,01 NOK
Interest Payment per Note		30,13 EUR	1 018,19 NOK	1 491,28 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)		52,53 %	52,53 %	10,27 %
Current CE (excl. Excess Spread)		48,26 %	48,26 %	6,00 %

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

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



Reporting Date 27.03.2015  
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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			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
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	A- Outlook stable	A2 Review for possible Downgrade	Baa1	Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicer will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicer's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	Baa1	Y	The Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicer will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicer or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	A- Outlook stable	Baa3 Review for possible Downgrade	Baa1	N	The Servicer, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"); together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicer will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	Baa1	N	Must identify a Back up Servicer Servicer 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	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 directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.  The Collections Account Bank shall promptly give written notice to the Issuer, the Servicer, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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**7.a Original Portfolio Principal Balance**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

Average amount - all: 181.770

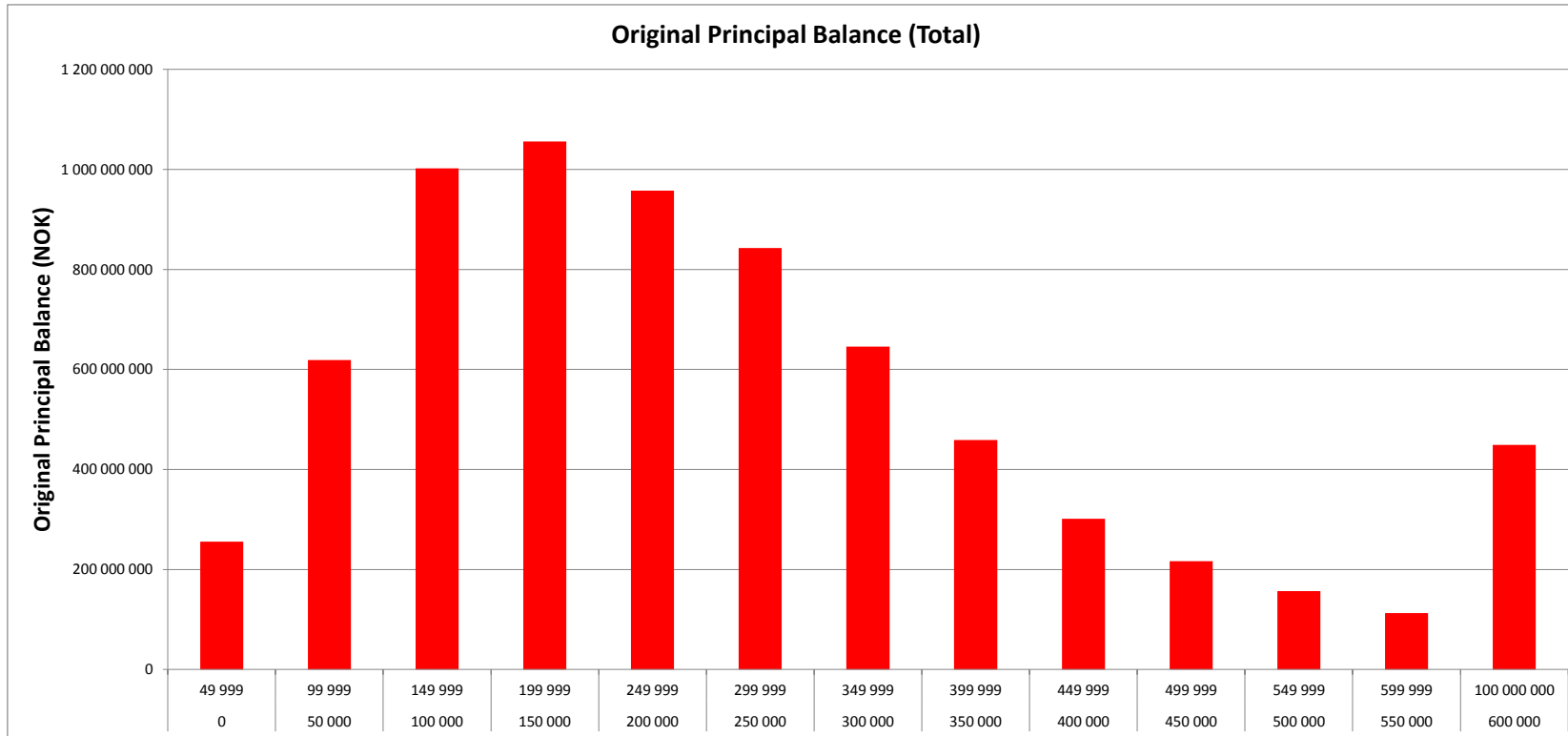
TOTAL											
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning			
	0		49 999	4 340	255 757 876	3,6 %	11 %	18,0	4,6		
	50 000		99 999	8 012	618 958 436	8,8 %	21 %	48,9	8,5		
	100 000		149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5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



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**



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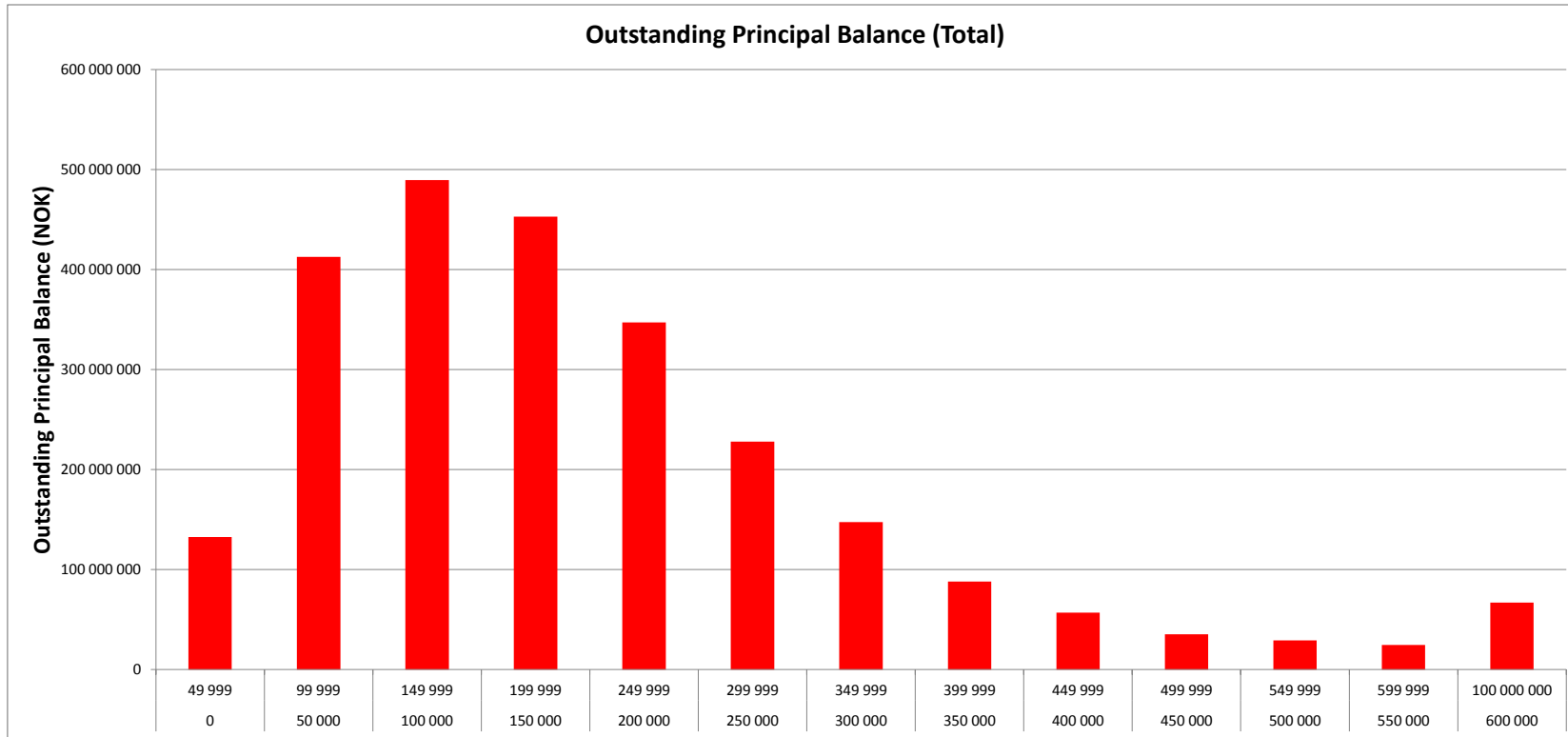
Average amount - all: 121 665

	TOTAL							
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	4 981	132 653 213	5,28 %	24,13 %	23,8	35,8
	50 000	99 999	5 610	412 644 708	16,43 %	27,17 %	35,3	35,5
	100 000	149 999	3 957	489 419 567	19,49 %	19,17 %	47,1	35,3
	150 000	199 999	2 615	452 752 105	18,03 %	12,67 %	53,9	35,4
	200 000	249 999	1 558	347 054 992	13,82 %	7,55 %	59,6	35,1
	250 000	299 999	838	228 068 142	9,08 %	4,06 %	63,6	34,7
	300 000	349 999	460	147 545 850	5,87 %	2,23 %	66,3	34,9
	350 000	399 999	236	87 977 550	3,50 %	1,14 %	69,1	34,4
	400 000	449 999	135	57 068 580	2,27 %	0,65 %	70,4	34,9
	450 000	499 999	75	35 302 373	1,41 %	0,36 %	70,5	34,5
	500 000	549 999	56	29 317 474	1,17 %	0,27 %	71,6	34,3
	550 000	599 999	43	24 725 612	0,98 %	0,21 %	61,5	35,1
	600 000	100 000 000	80	67 124 051	2,67 %	0,39 %	60,0	34,6
Total			20 644	2 511 654 217	100,0 %	100,0 %	51,9	35,2

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	1 487	169 738 424	6,76 %	7,20 %	ØSTFOLD	52,7	35,2	
200	2 833	348 320 282	13,87 %	13,72 %	AKERSHUS	49,9	35,2	
300	1 416	191 112 222	7,61 %	6,86 %	OSLO	47,4	35,2	
400	895	91 781 968	3,65 %	4,34 %	HEDEMARK	49,5	34,8	
500	862	101 164 791	4,03 %	4,18 %	OPPLAND	50,2	35,2	
600	1 560	176 919 260	7,04 %	7,56 %	BUSKERUD	50,0	35,4	
700	1 027	117 265 357	4,67 %	4,97 %	VESTFOLD	52,2	35,2	
800	731	80 739 254	3,21 %	3,54 %	TELEMARK	51,0	35,6	
900	538	59 923 720	2,39 %	2,61 %	AUST-AGDER	51,5	35,2	
1 000	672	85 286 852	3,40 %	3,26 %	VEST-AGDER	52,8	35,4	
1 100	1 565	197 970 492	7,88 %	7,58 %	ROGALAND	54,0	35,4	
1 200	2 090	269 816 302	10,74 %	10,12 %	HORDALAND	53,0	35,2	
1 400	240	31 922 000	1,27 %	1,16 %	SOGN OG FJORDANE	53,6	34,8	
1 500	879	107 538 978	4,28 %	4,26 %	MØRE OG ROMSDAL	53,0	35,2	
1 600	756	86 049 941	3,43 %	3,66 %	SØR-TRØNDELAG	51,2	35,3	
1 700	414	47 803 914	1,90 %	2,01 %	NORD-TRØNDELAG	53,7	34,4	
1 800	1 346	176 558 298	7,03 %	6,52 %	NORDLAND	55,6	34,9	
1 900	956	122 575 005	4,88 %	4,63 %	TROMS	55,7	34,9	
2 000	375	49 116 102	1,96 %	1,82 %	FINNMARK	54,5	34,9	
2 100	2	51 055	0,00 %	0,01 %	SVALBARD	30,2	37,1	
Total:	20 644	2 511 654 217	100,0 %	100,0 %		51,9	35,2	

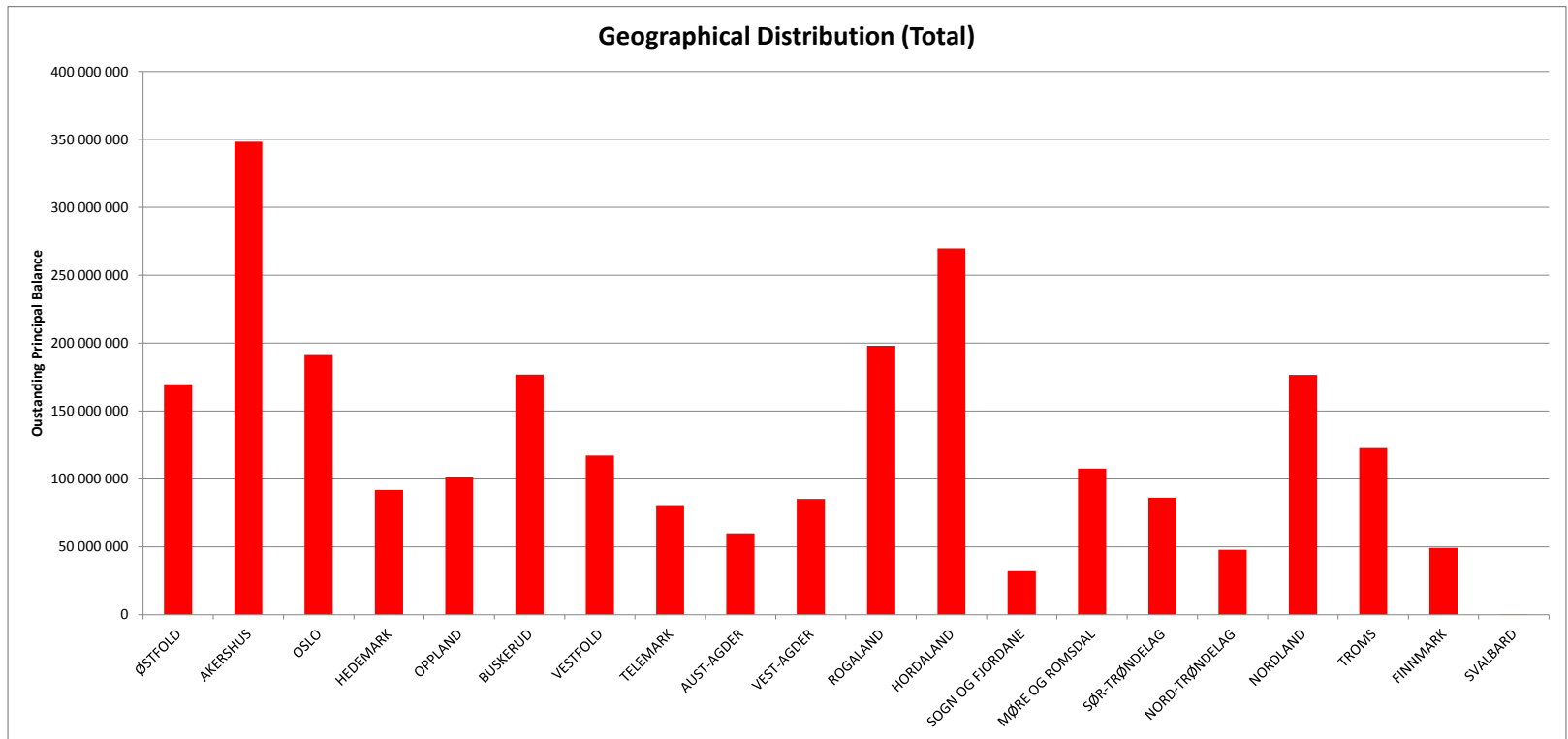
Geographic distribution

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

**9.b Geographical Distribution Graph**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days



**Bilkreditt 3 Limited**  
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**10.a Interest Rate**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

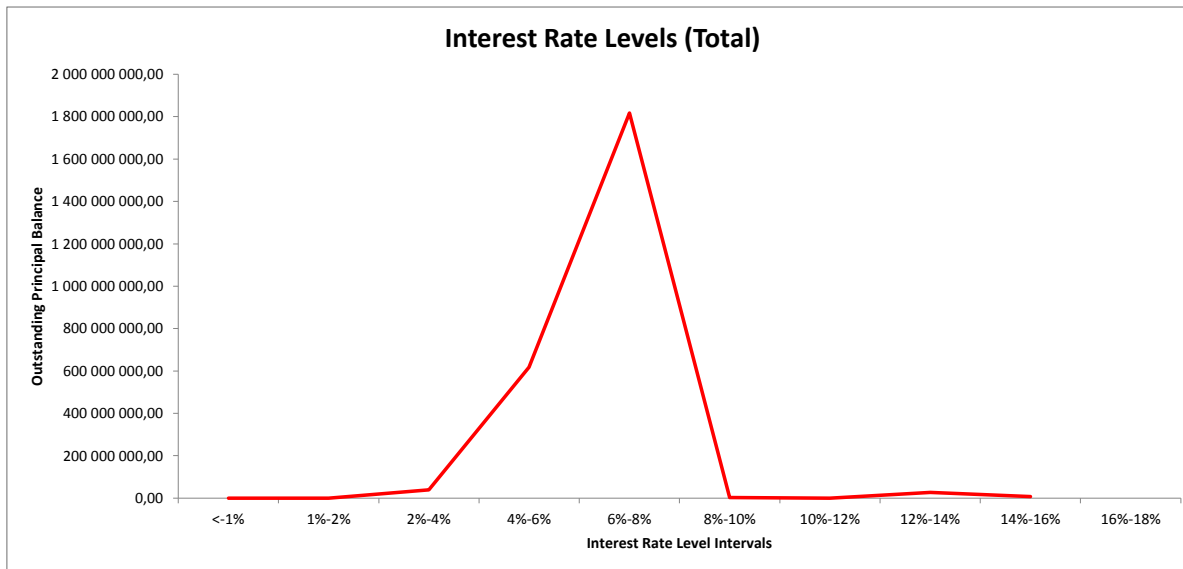
TOTAL						
Min [>=]	Max [ <]	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	138 537	0,01 %	67,1	33,7
1 %	2 %	1	32 800	0,00 %	47,0	38,0
2 %	4 %	281	39 401 158	1,57 %	45,0	35,0
4 %	6 %	4 268	617 507 678	24,59 %	53,8	34,9
6 %	8 %	14 925	1 818 069 611	72,39 %	51,8	35,3
8 %	10 %	28	2 618 020	0,10 %	49,0	35,7
10 %	12 %	2	225 682	0,01 %	25,3	35,1
12 %	14 %	902	26 796 297	1,07 %	30,4	35,4
14 %	16 %	235	6 864 434	0,27 %	39,3	36,3
16 %	18 %					
Total		20 644	2 511 654 217	100 %	51,9	35,2

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

**10.b Interest Rate**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**11.a Remaining Terms**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL							
Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
0		12	1 679	70 587 525	2,81 %	6,0	35,0
13		24	3 200	183 200 019	7,29 %	20,7	38,1
25		36	4 800	379 663 365	15,12 %	29,2	33,9
37		48	2 951	374 102 759	14,89 %	44,2	37,9
49		60	4 665	715 936 781	28,50 %	53,6	34,6
61		72	1 733	363 188 585	14,46 %	65,2	33,7
73		84	623	153 807 178	6,12 %	80,2	37,9
85		96	984	269 234 033	10,72 %	88,9	33,2
97		108	8	1 761 324	0,07 %	98,5	31,3
109		120	1	172 648	0,01 %	116,0	42,0
121							
Total		20 644		2 511 654 217	100,0 %	51,9	35,2

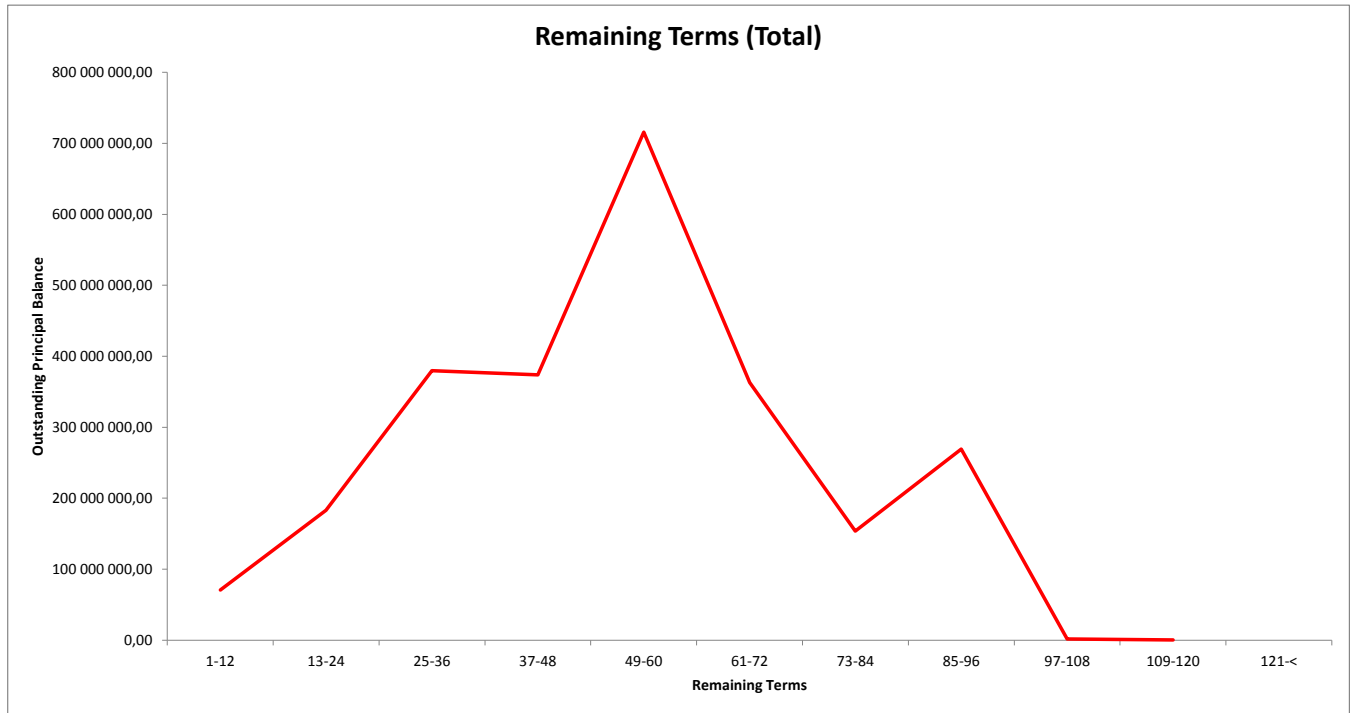


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015
	to	25.03.2015
	=	28 days



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

**12.a Seasoning**



Reporting Date	27.03.2015		
Payment date	25.03.2015		
Period No	27		
Monthly Period	Feb 2015		
Interest Period	from	25.02.2015	to 25.03.2015 = 28 days

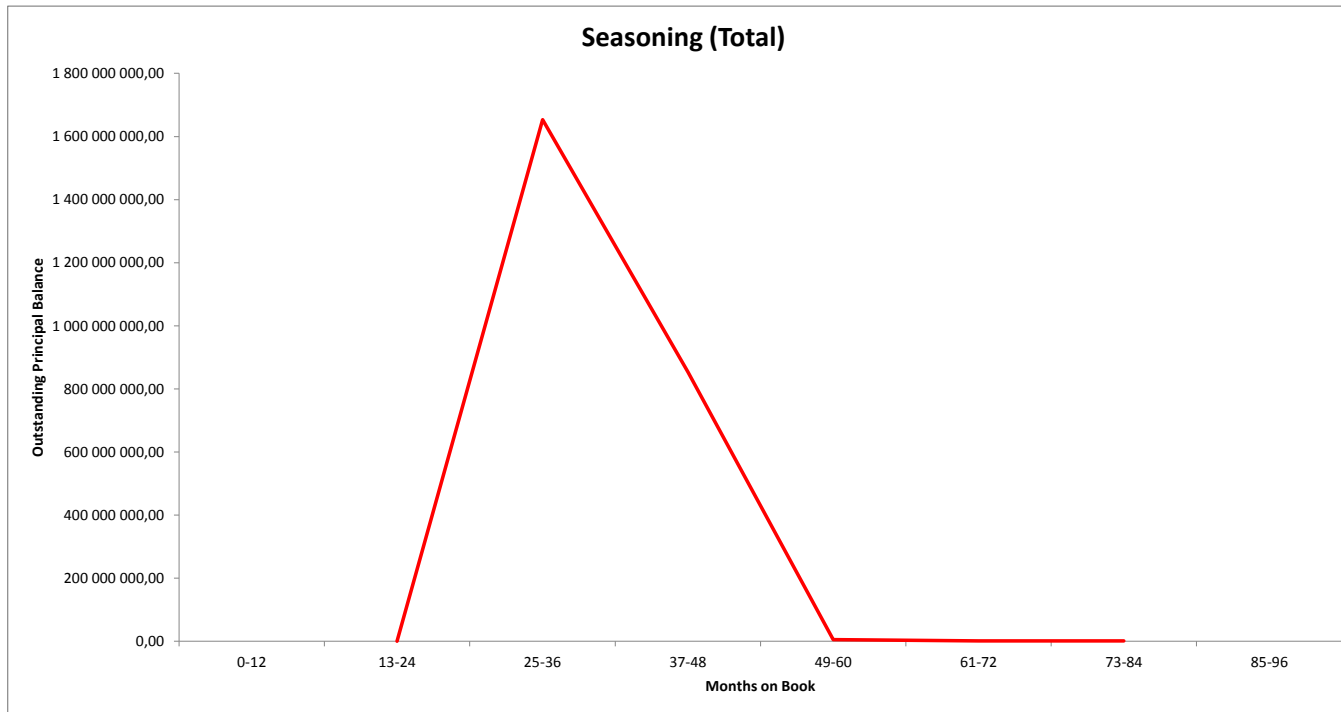
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	3	0	0,00 %	0,0	0,0
	25		36	13 205	1 652 919 706	65,81 %	53,7	32,9
	37		48	7 361	853 033 090	33,96 %	48,5	39,5
	49		60	57	4 606 234	0,18 %	36,8	51,1
	61		72	13	661 322	0,03 %	29,4	66,3
	73		84	5	433 865	0,02 %	15,8	75,9
	85		96					
	Total			20 644	2 511 654 217	100,0 %	51,9	35,2

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

**12.b Seasoning**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



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

**13.a Vehicle type**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

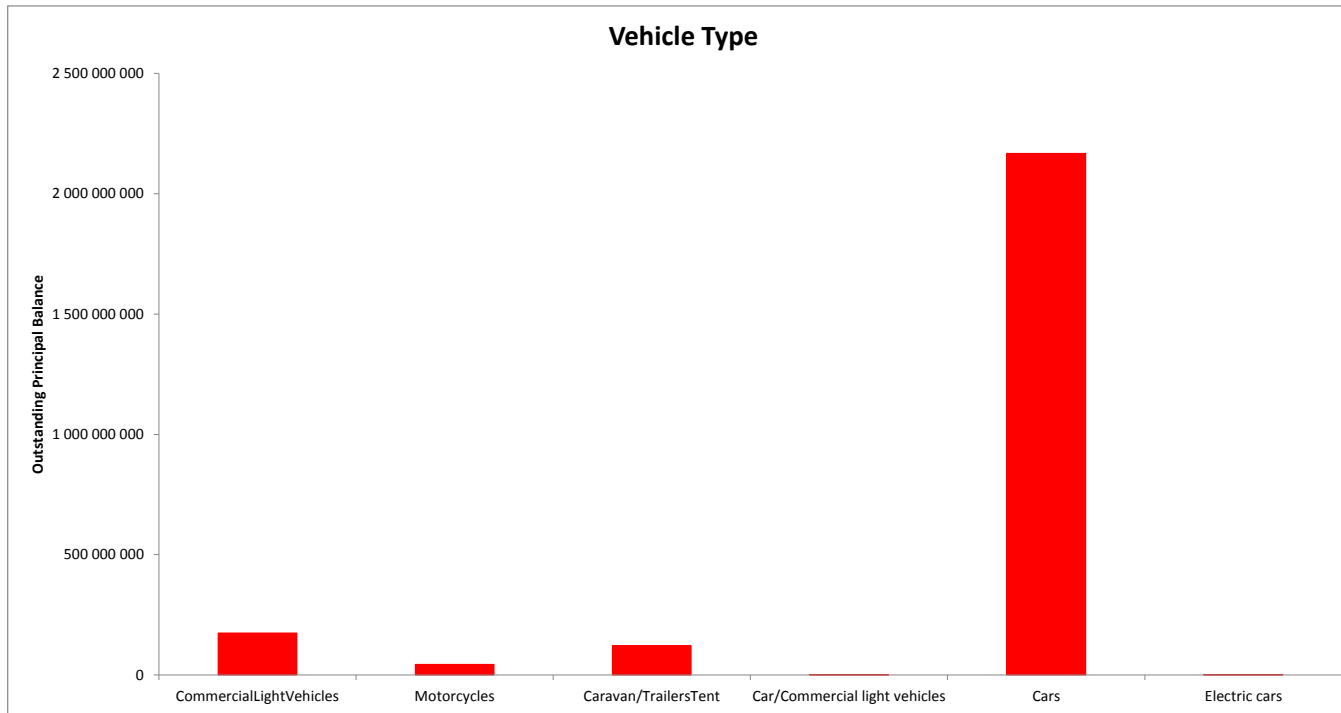
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 680	175 197 377	6,98 %	40,3	35,32
Motorcycles		688	44 858 470	1,79 %	45,0	34,15
Caravan/TrailersTent		1 005	120 891 003	4,81 %	61,0	34,01
Car/Commercial light vehicles		16	1 596 161	0,06 %	41,3	35,17
Cars		17 243	2 167 424 318	86,29 %	52,5	35,24
Electric cars		12	1 686 888	0,07 %	38,0	34,40
		20 644	2 511 654 217	100,0 %	51,9	35,2

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

**13.b Vehicle type**



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	27					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



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

**14.a Hybrid loans**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

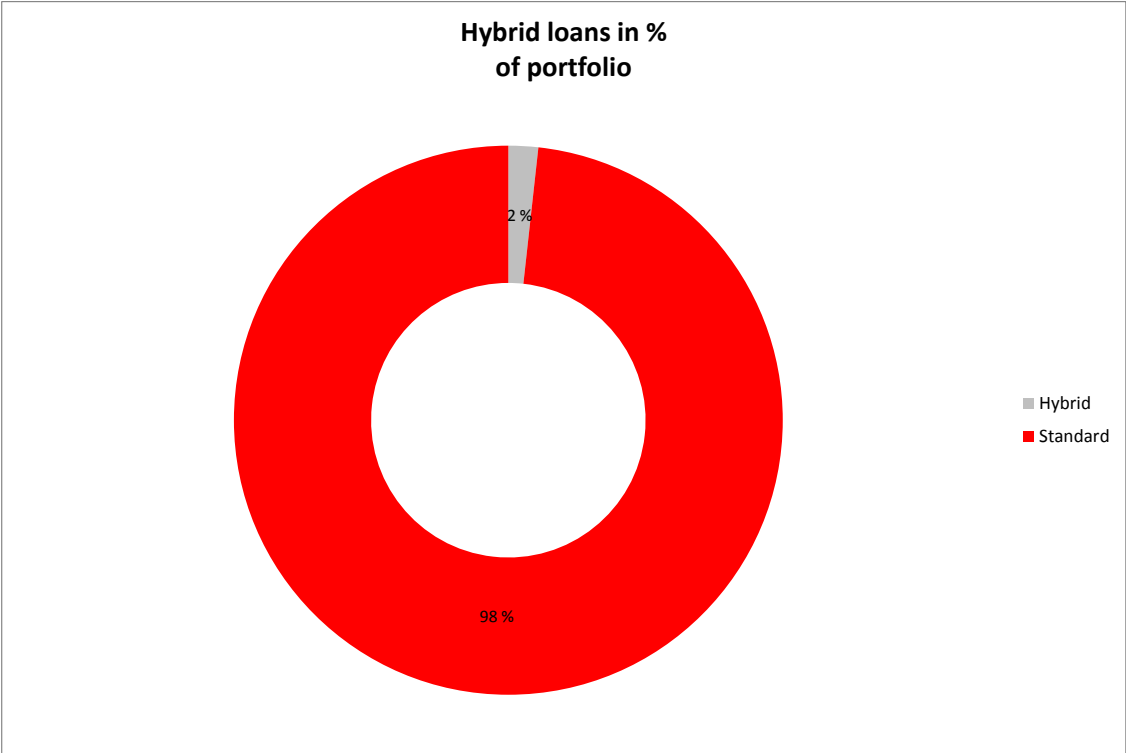
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		109	43 932 793	1,75 %	6,4	34,4
Standard		20 535	2 467 721 424	98,25 %	52,7	35,2
Total		20 644	2 511 654 217	100,0 %	51,9	35,2

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

**14.b Hybrid loans**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days





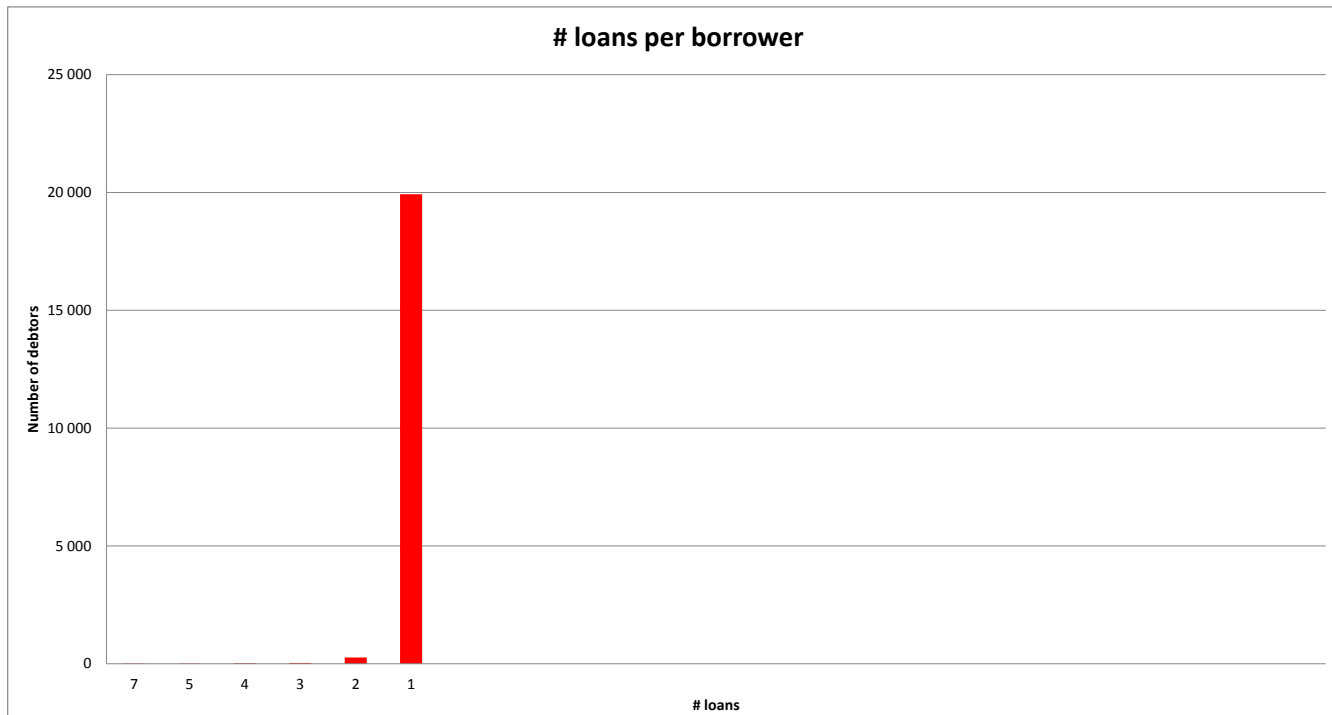


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	27					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



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

**16.a Amortization Profile**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 511 654 217	2 452 562 045	59 092 172	12 983 485	6,20 %	97,65 %
2	2 452 562 045	2 391 569 250	60 992 795	12 681 898	6,21 %	95,22 %
3	2 391 569 250	2 331 212 409	60 356 841	12 368 698	6,21 %	92,82 %
4	2 331 212 409	2 269 685 399	61 527 011	12 048 772	6,20 %	90,37 %
5	2 269 685 399	2 208 831 285	60 854 114	11 733 809	6,20 %	87,94 %
6	2 208 831 285	2 152 044 688	56 786 596	11 437 624	6,21 %	85,68 %
7	2 152 044 688	2 094 596 917	57 447 771	11 138 368	6,21 %	83,40 %
8	2 094 596 917	2 040 684 119	53 912 798	10 855 665	6,22 %	81,25 %
9	2 040 684 119	1 986 114 713	54 569 406	10 570 790	6,22 %	79,08 %
10	1 986 114 713	1 930 506 057	55 608 656	10 281 464	6,21 %	76,86 %
11	1 930 506 057	1 876 956 268	53 549 789	10 001 628	6,22 %	74,73 %
12	1 876 956 268	1 822 105 746	54 850 523	9 715 629	6,21 %	72,55 %
13	1 822 105 746	1 768 595 797	53 509 949	9 435 579	6,21 %	70,42 %
14	1 768 595 797	1 715 499 607	53 096 190	9 157 950	6,21 %	68,30 %
15	1 715 499 607	1 662 492 846	53 006 760	8 880 367	6,21 %	66,19 %
16	1 662 492 846	1 609 571 650	52 921 188	8 603 372	6,21 %	64,08 %
17	1 609 571 650	1 556 445 109	53 126 532	8 325 422	6,21 %	61,97 %
18	1 556 445 109	1 503 853 869	52 591 241	8 048 618	6,21 %	59,88 %
19	1 503 853 869	1 452 199 030	51 654 839	7 772 921	6,20 %	57,82 %
20	1 452 199 030	1 401 679 909	50 519 121	7 504 220	6,20 %	55,81 %

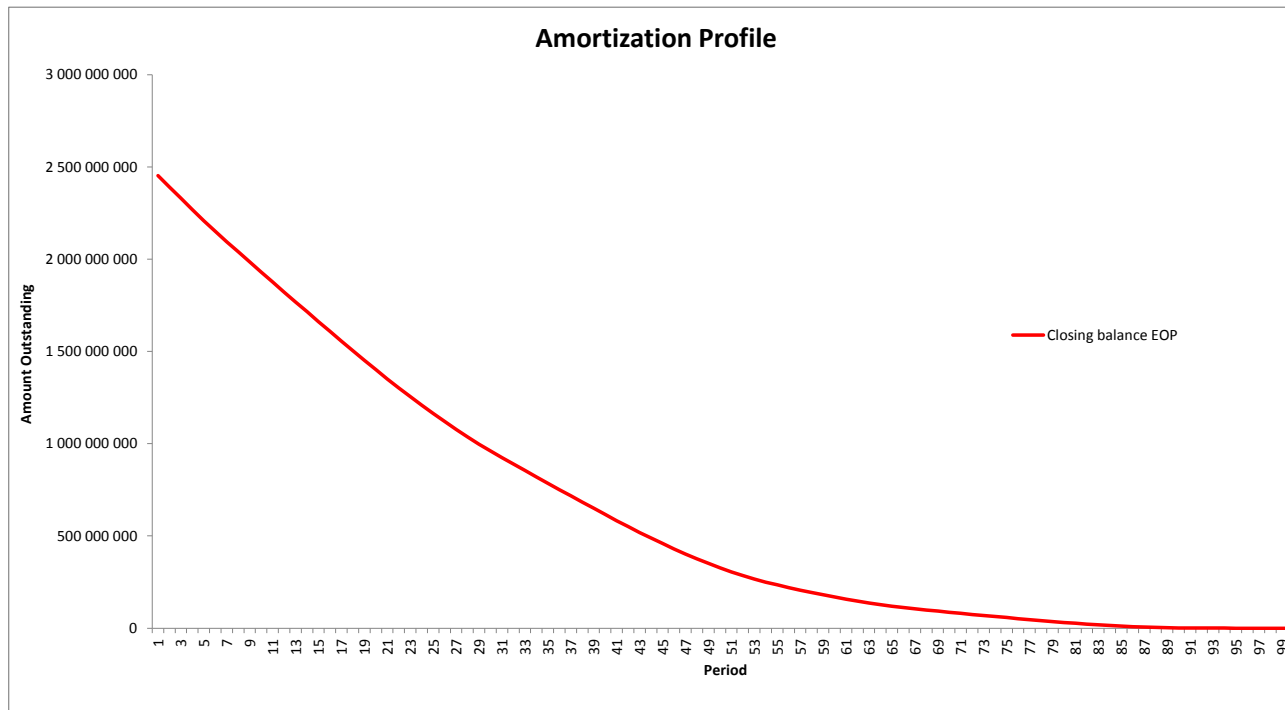
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	27.03.2015					
Payment date	25.03.2015					
Period No	27					
Monthly Period	Feb 2015					
Interest Period	from	25.02.2015	to	25.03.2015	=	28 days



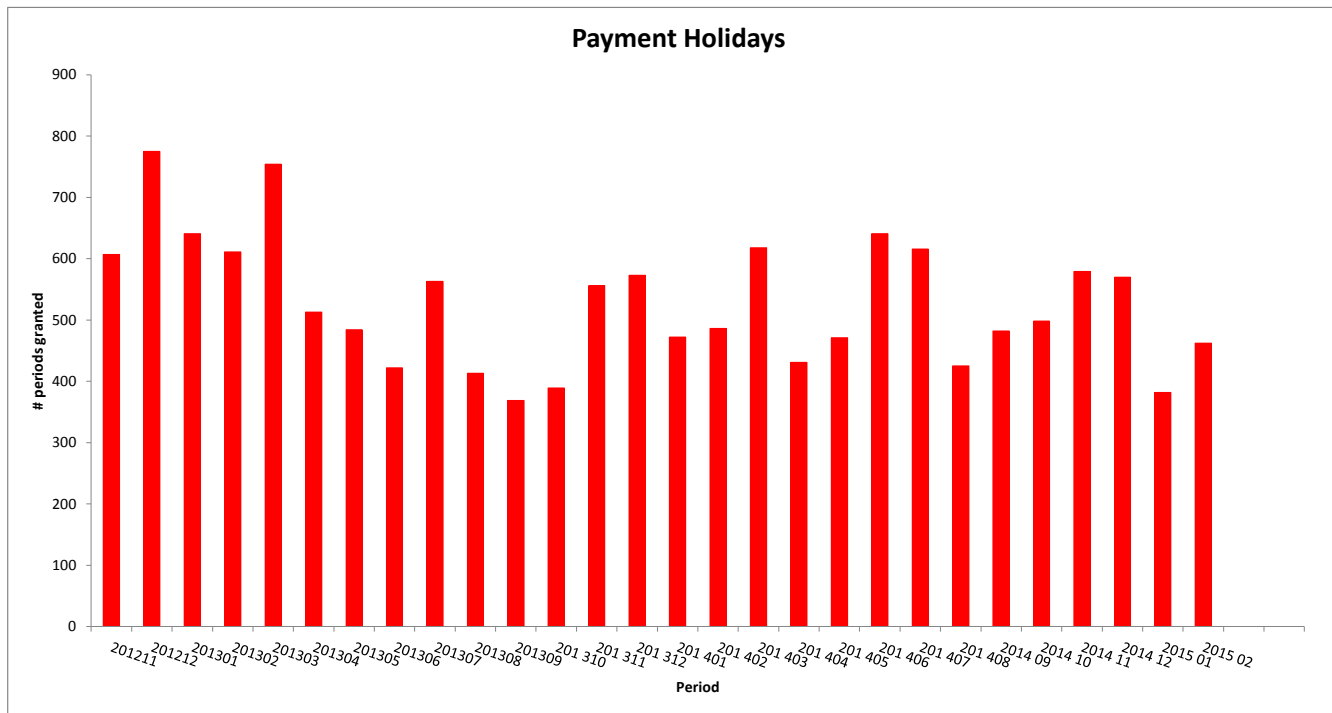


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**17.b Payment Holidays**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



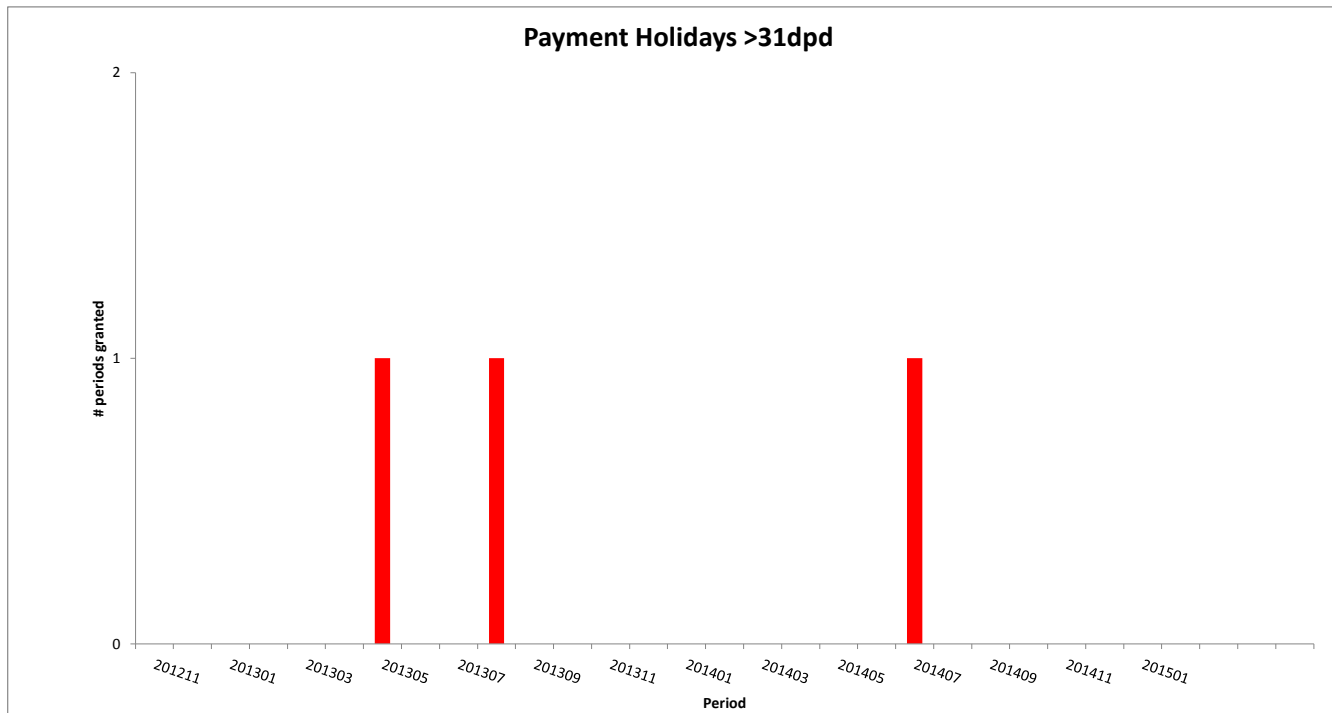


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



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

**19.a Dynamic Interest rate**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,212 %
201212	6 668 597 489	6,213 %
201301	6 473 305 269	6,210 %
201302	6 279 683 182	6,210 %
201303	6 106 056 350	6,212 %
201304	5 906 069 750	6,209 %
201305	5 704 792 294	6,208 %
201306	5 512 386 988	6,470 %
201307	5 305 720 151	6,469 %
201308	5 130 737 325	6,465 %
201309	4 948 482 581	6,466 %
201310	4 771 916 608	6,465 %
201311	4 604 393 368	6,464 %
201312	4 462 056 852	6,463 %
201401	4 310 924 256	6,463 %
201402	4 155 000 628	6,463 %
201403	3 995 432 937	6,465 %
201404	3 844 595 820	6,466 %
201405	3 696 597 934	6,465 %
201406	3 539 920 483	6,465 %
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 %

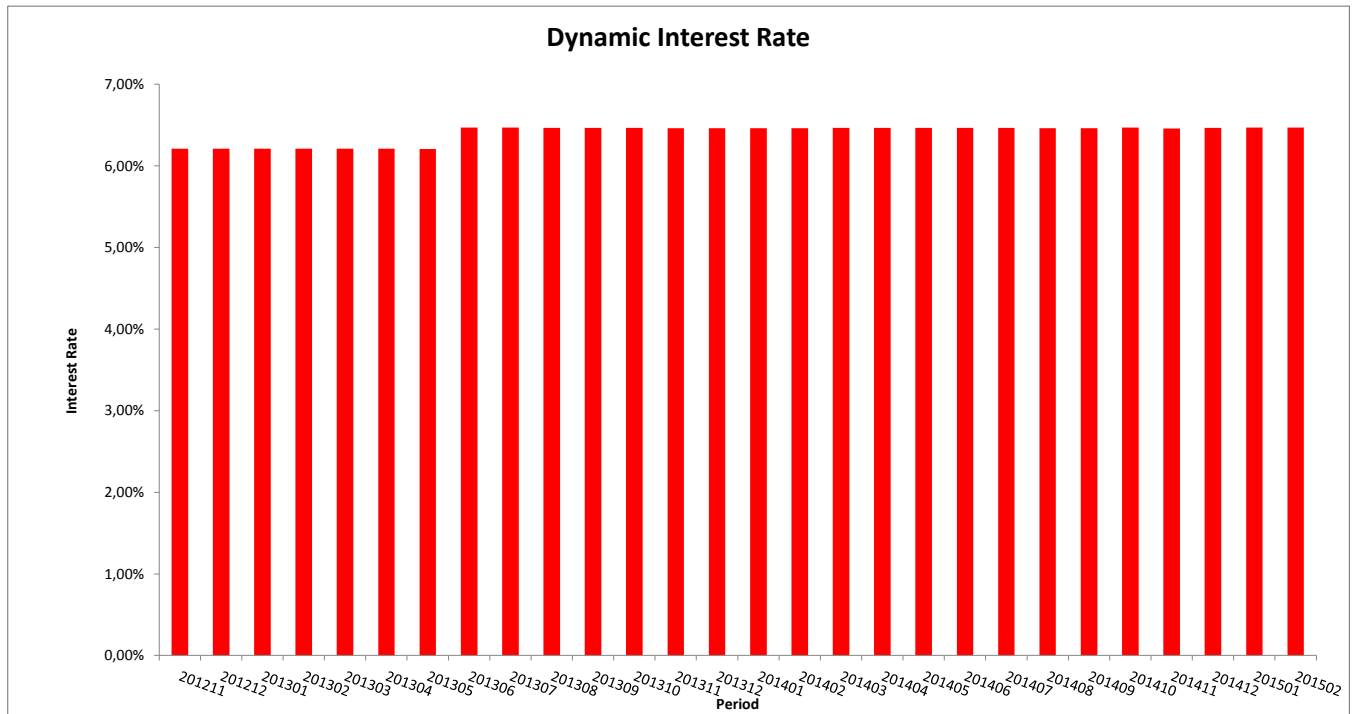


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



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

**20.a Borrower Type**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days

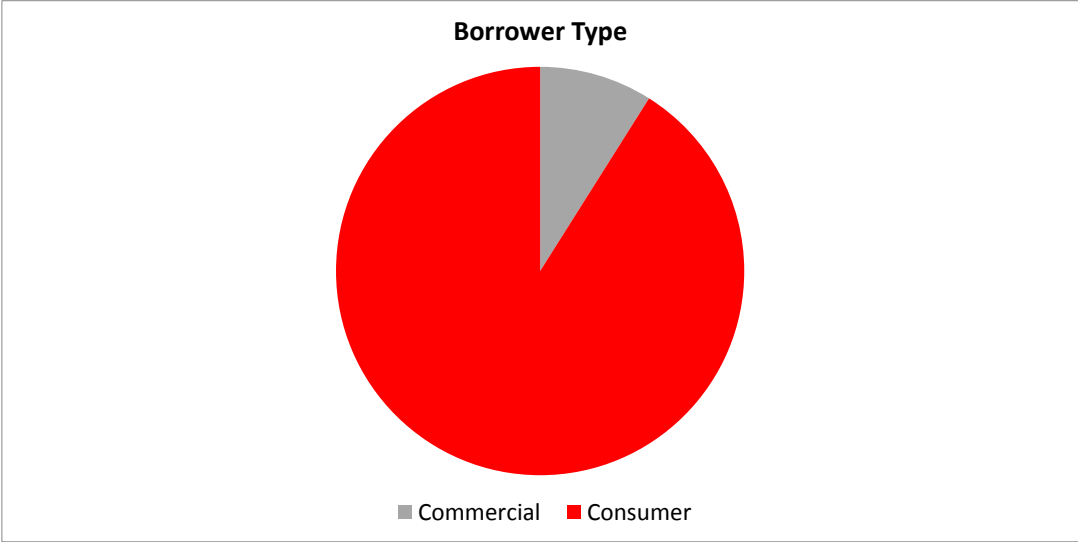
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 665	224 945 151	9,0 %	36,6	35,0
	Consumer	18 979	2 286 709 066	91,0 %	53,4	35,2
	Total	20 644	2 511 654 217	100 %	51,9	35,2

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	27.03.2015				
Payment date	25.03.2015				
Period No	27				
Monthly Period	Feb 2015				
Interest Period	from	25.02.2015	to	25.03.2015	= 28 days



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

**21.a Vehicle Condition**



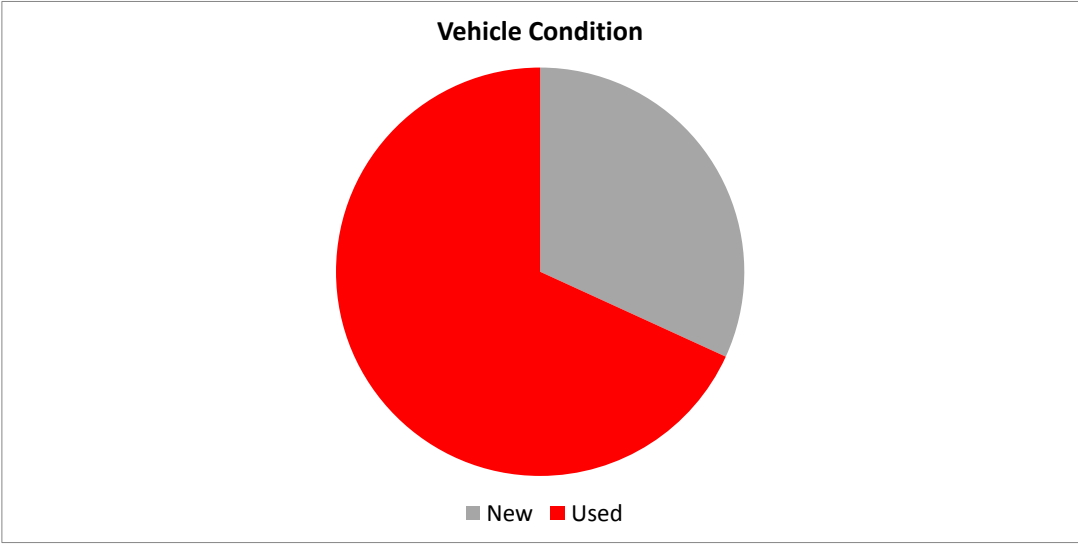
Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	4 902	799 388 118	31,8 %	54,5	35,2
	Used	15 742	1 712 266 099	68,2 %	50,7	35,2
	Total	20 644	2 511 654 217	100 %	51,9	35,2

**21.b Vehicle Condition**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from	25.02.2015 to 25.03.2015 = 28 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

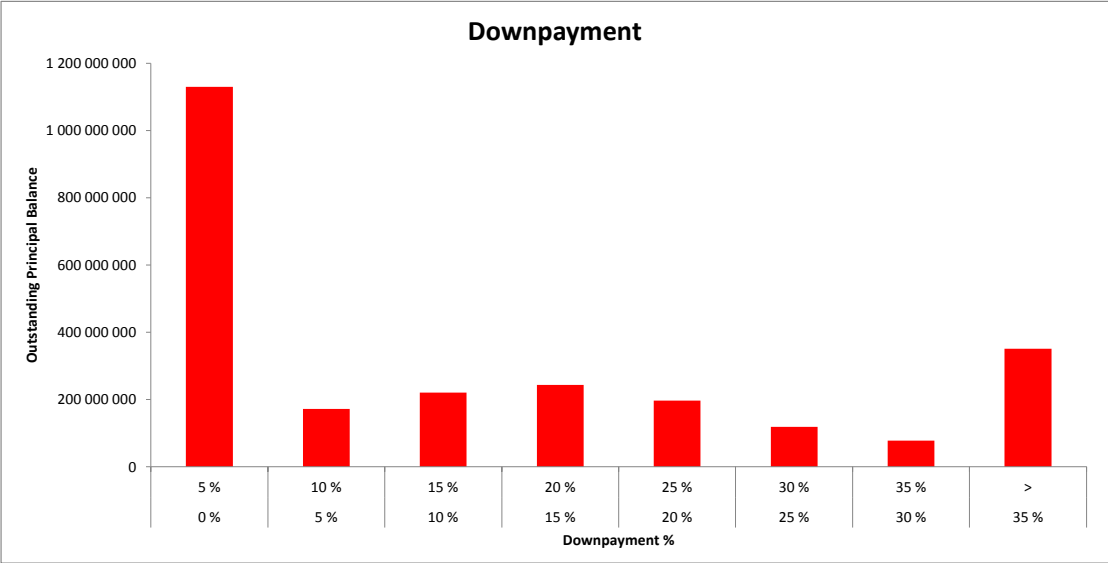
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	8 941	1 129 813 058	45,0 %	50,8	35,1
	5 %	10 %	1 103	171 784 302	6,8 %	56,4	35,3
	10 %	15 %	1 598	220 709 573	8,8 %	53,8	35,3
	15 %	20 %	1 788	243 760 977	9,7 %	54,2	35,4
	20 %	25 %	1 608	196 631 101	7,8 %	54,3	35,4
	25 %	30 %	1 005	119 218 322	4,8 %	52,7	35,2
	30 %	35 %	695	78 352 552	3,1 %	51,7	35,2
	35 %	>	3 906	351 384 332	14,0 %	48,9	35,0
Total		20 644	2 511 654 217	100,0 %	51,9	35,2	

**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days



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

**23.a Repayment Type**



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity		20 371	2 472 336 337	98,4 %	52,3	35,2
Serial		273	39 317 880	1,6 %	29,0	34,8
		20 644	2 511 654 217	100,0 %	51,9	35,2

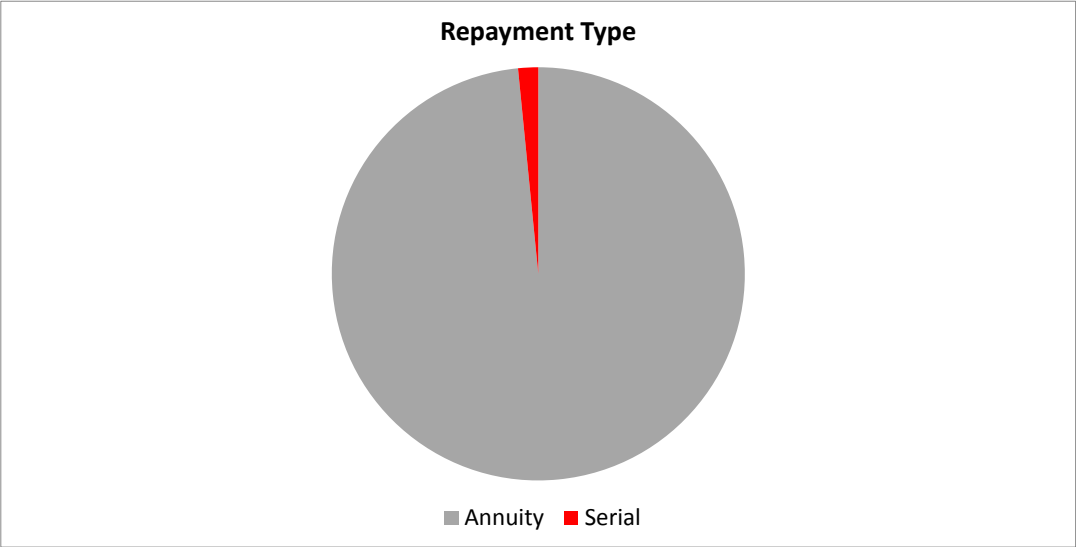


**Bilkreditt 3 Limited  
Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days



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

**24.a Dynamic Pre-Payments**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

TOTAL			
Period	Sum of Pre-Payments	Closing Balance	CPR Annual
2012 11	131 657 969	6 856 605 716	20,8 %
2012 12	101 297 328	6 668 597 489	16,8 %
2013 01	106 876 925	6 473 305 269	18,1 %
2013 02	114 948 069	6 279 683 182	19,9 %
2013 03	95 242 593	6 106 056 350	17,2 %
2013 04	112 753 054	5 906 069 750	20,7 %
2013 05	118 534 866	5 704 792 294	22,3 %
2013 06	112 845 074	5 512 386 988	22,0 %
2013 07	122 374 185	5 305 720 151	24,4 %
2013 08	96 244 846	5 130 737 325	20,3 %
2013 09	106 889 885	4 948 482 581	23,1 %
2013 10	94 452 343	4 771 916 608	21,3 %
2013 11	95 381 294	4 604 393 368	22,2 %
2013 12	68 355 945	4 462 056 852	16,9 %
2014 01	77 278 981	4 310 924 256	19,5 %
2014 02	86 314 743	4 155 000 628	22,3 %
2014 03	88 697 574	3 995 432 937	23,6 %
2014 04	83 538 412	3 844 595 820	23,2 %
2014 05	83 163 150	3 696 597 934	23,9 %
2014 06	91 994 033	3 539 920 483	27,1 %
2014 07	87 059 444	3 387 504 130	26,8 %
2014 08	67 215 619	3 262 106 158	22,1 %
2014 09	75 771 261	3 124 867 136	25,5 %
2014 10	85 198 101	2 976 552 639	29,4 %
2014 11	61 852 940	2 861 586 202	23,1 %
2014 12	65 757 653	2 740 083 044	25,3 %
2015 01	58 608 814	2 627 202 089	23,7 %
2015 02	64 722 639	2 511 654 217	26,9 %

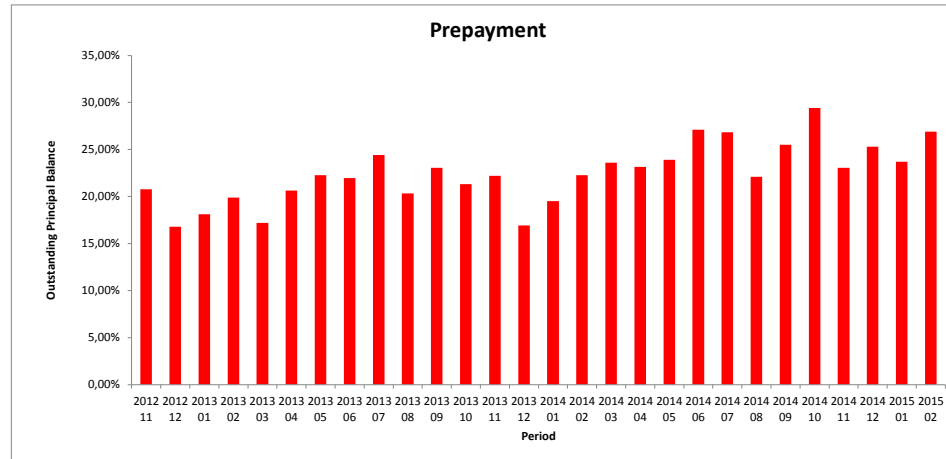
Santander Consumer Bank AS  
 Strandveien 18  
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**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date	27.03.2015			
Payment date	25.03.2015			
Period No	27			
Monthly Period	from	Feb 2015	to	25.03.2015
Interest Period	from	25.02.2015	to	25.03.2015
			=	28 days



**Bil kreditt 3 Limited**  
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**25. Defaults, Recoveries and Losses by Quarter of Default**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	from Feb 2015	to 25.03.2015 = 28 days
Interest Period	from 25.02.2015	to 25.03.2015 = 28 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	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274
2013 4	11 264 661	95	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 2	9 370 735	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 3	8 074 615	84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 1	3 471 556	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	217 015	3 598 931	2 291 174
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	140 147	5 790 489	4 258 942
2013 4	11 264 661	95	1 867 295	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	657 841	6 413 546	4 851 115
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	398 844	7 019 992	8 122 891
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862	1 033 952	3 563 825	5 806 910	352 357	3 916 182	5 454 553
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	522 378	2 193 404	5 881 211
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	571 633	1 716 398	6 432 729
2015 1	3 471 556	43	-	-	-	-	-	-	-	-	-	-	-	-	89 191	89 191	3 382 365

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

**26. Delinquency**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthy Period	Feb 2015	
Interest Period	from 25.02.2015 to 25.03.2015 = 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									-	-
2012	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	6 279 883 182	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	56 038 263	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	4 846 792	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																	
	4																	
	5																	
	6																	
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	9																	
	10																	
	11																	
	12																	

**Bilkreditt 3 Limited**  
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**27. Priority of Payments**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

**Priority of Payments**

Available Distribution Amount	+	291 145 402,24	NOK	14 930 952,13	EUR
Senior Expenses	-	984 691,77	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	1 481 735,95	NOK	48 692,13	EUR
Interest Series A-2 Notes	-	1 217 753,96	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	50 233 084,34	NOK		
Principal Payments A-1 Notes	-	109 235 791,00	NOK	14 882 260,35	EUR
Principal Payments A-2 Notes	-	6 145 332,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	100 466 168,68	NOK		
Interest Class B	-	2 096 746,01	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest and Principal payments on Subordinated Loan	-	10 393 594,93	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	8 890 503,61	NOK	(0)	EUR

**Bilkreditt 3 Limited**  
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**28. Transaction Costs**



Reporting Date	27.03.2015	
Payment date	25.03.2015	
Period No	27	
Monthly Period	Feb 2015	
Interest Period	from 25.02.2015	to 25.03.2015 = 28 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	984 691,77 NOK			
Interest accrued for the Period	4 796 235,92 NOK	1 481 735,95 NOK	1 217 753,96 NOK	2 096 746,01 NOK
Cumulative Interest accrued	279 811 859,92 NOK	157 887 397,14 NOK	52 133 068,96 NOK	69 791 393,82 NOK
Interest Payments	4 796 235,92 NOK	1 481 735,95 NOK	1 217 753,96 NOK	2 096 746,01 NOK
Cumulative Interest Payments	279 811 859,92 NOK	157 887 397,14 NOK	52 133 068,96 NOK	69 791 393,82 NOK
Interest accrued on Subordinated Loan for the Period	10 393 594,93 NOK			
Cumulative Interest accrued on Subordinated Loan	219 153 410,07 NOK			
Interest Payments on Subordinated Loan	10 393 594,93 NOK			
Cumulative Interest Payments on Subordinated Loan	219 153 410,07 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	881 985 682,00 NOK 120 161 537,06 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,3900 %
1M Euribor (Notes, Swap)	0,0010 %
Gross Amount Due to Swap Counterparty	110 717 526,95 NOK
Gross Amount Due from Swap Counterparty	14 930 952,13 EUR
EUR/NOK spot rate	N/A



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

**30. Contact Details**



**Santander Consumer Bank AS**

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Reporting Date	27.03.2015
Payment date	25.03.2015
Period No	27
Monthly Period	Feb 2015
Interest Period	from 25.02.2015 to 25.03.2015 = 28 days