

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

**Cover Sheet Monthly Investor Report**



Reporting Date	27.02.2013	Following payment dates:	25.03.2013
Payment date	25.02.2013		25.04.2013
Period No	2		
Monthly Period	Jan 2013		
Interest Period	from 25.01.2013	to 25.02.2013	= 31 days

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**1. Portfolio Information**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

	Current Period
<b>Outstanding receivables</b>	<b>Aggregated Outstanding Principal Amount</b>
<b>Opening balance</b>	<b>6 668 597 489,00 NOK</b>
Scheduled Loan Principal Repayments	87 651 335,00 NOK
Prepayments	106 876 925,00 NOK
Deemed Collections - Other	- NOK
Deemed Collections - CPI Single Premium Cancellations	1 794 903,00 NOK
<b>Total Principal Payments Received</b>	<b>196 323 163,00 NOK</b>
	-
New Defaulted Auto Loans in Period	65 350,00 NOK
<b>Total New Defaults</b>	<b>65 350,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 096 293,00 NOK
<b>Closing Balance</b>	<b>6 473 305 269,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>	
Open	1 672 301,00 NOK
New	1 096 293,00 NOK
Close	<b>2 768 594,00 NOK</b>
<b>Total revenue collections</b>	
Revenue and fees received on loan balances	37 969 963,00 NOK
Recoveries on loans in default	26 938,00 NOK
<b>Total Revenue Received in Period</b>	<b>37 996 901,00 NOK</b>
<b># Loans</b>	
At beginning of period	37 813 Loans
Paid in Full	541 Loans
Repurchased (Deemed Collections)	- Loans
New loans into default	2 Loans
<b>At end of period</b>	<b>37 270 Loans</b>
Weighted Average Loan Return	6,90 %
Average NIBOR + Weighted Average Loan Threshold	4,81 %

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**2. Amount Due for Distribution**



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**Available Distribution Amount**

**Current Period**

a. Reserve Fund	236 504 204,26 NOK	
b. Collections (Principal, interest, fees, etc)	234 320 064,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	25 387 104,92 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	935 566,67 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>471 759 834,93 NOK</b>	<b>25 387 104,92 EUR</b>

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**3. Reserve Accounts**



Reporting Date	27.02.2013	
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**Note Balance**

Beginning of Period		6 668 597 489,00	NOK
End of Period		6 473 305 269,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	2,1 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	2,1 %	141 504 900,00	NOK
Required Reserve Amount	2,1 %	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		24 246 854,26	NOK
Cash Outflow		24 246 854,26	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.

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**4. Performance Data**



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**Note Balance**

Beginning of Period	6 668 597 489,00	NOK
End of Period	6 473 305 269,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	6 020 576 718,00	93,01 %	34 685
1-29 days past due	379 717 181,00	5,87 %	2 147
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	60 313 790,00	0,93 %	351
60-89 days past due	8 205 477,00	0,13 %	60
90-119 days past due	4 492 103,00	0,07 %	27
120-149 days past due	-	0,00 %	0
150-179 days past due	-	0,00 %	0

**Total Performing and Delinquent**      **6 473 305 269,00**      **100,00 %**      **37 270**

Current Period Defaults	2,00		2
Cumulative Defaults	22 540,00		3
Current Period Recoveries	26 938,00		0
Cumulative Recoveries	26 938,00		0

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**5. Outstanding Notes**



Reporting Date	27.02.2013		
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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	2 736 735 697,07 NOK	620 167 475,07 EUR	1 055 223 222,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	471 759 834,93 NOK			
Amortisation	195 292 220,00 NOK			
Redemption per Class	36 477 779,32 NOK	25 049 596,32 EUR	11 428 183,00 NOK	- NOK
Redemption per Note		3 738,75 EUR	9 555,34 NOK	- NOK
Class Principal Outstanding Closing Balance	6 473 305 269,00 NOK	595 117 878,75 EUR	1 043 795 039,00 NOK	1 061 345 000,00 NOK
Current Tranching		67,48 %	16,12 %	16,40 %
Current Pool Factor		0,89	0,95	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	1,82 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	31			
Principal Outstanding per Note Beginning of Period		92 562,31 EUR	882 293,66 NOK	754 868,42 NOK
>Principal Repayment per note		3 738,75 EUR	9 555,34 NOK	- NOK
Principal Outstanding per Note End of Period		88 823,56 EUR	872 738,33 NOK	754 868,42 NOK
>Interest accrued for the period		1 515,27 EUR	2 066,53 NOK	1 930,58 NOK
Interest Payment	15 338 246,84	1 383 145,74 EUR	2 471 567,28 NOK	2 714 389,84 NOK
Interest Payment per Note		206,44 EUR	2 066,53 NOK	1 930,58 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)			27,37 %	10,97 %
Current CE (excl. Excess Spread)			19,67 %	3,28 %

**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	27.02.2013				
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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						
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	Baa2 Review for possible Downgrade		Y	The Servicing Agreement will provide that, if a Servicer's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicer shall (or, if the Seller is not the Servicer, the Seller shall), within 30 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 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 Baa2 or lower respectively by Moody's and, therefore, a Servicer's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicer's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	BBB+	Rating watch negative	Baa2 Review for possible Downgrade	Baa2 Review for possible Downgrade		Y	The Servicer (or, if the Seller is not the Servicer, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required 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- Rating Watch Negative	BBB+	Rating watch negative	Baa3 Review for possible Downgrade	Baa2 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	BBB+	Rating watch negative	B1 Review for possible Downgrade	Baa2 Review for possible Downgrade		N	Must identify a Back up Servicer Servicer Termination Event
Issuer Cross Currency Swap Provider	Deutsche Bank AG	F2	F1+	P-2	P-1	BBB	A+	A3	A2			N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's/Second Rating Trigger / Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Baa1	A2			N	Replace Swap Counterparty
Issuer Bank	Deutsche Bank AG	F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	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.

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

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**7.a Original Portfolio Principal Balance**

Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
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Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



Average amount - all: 181 770

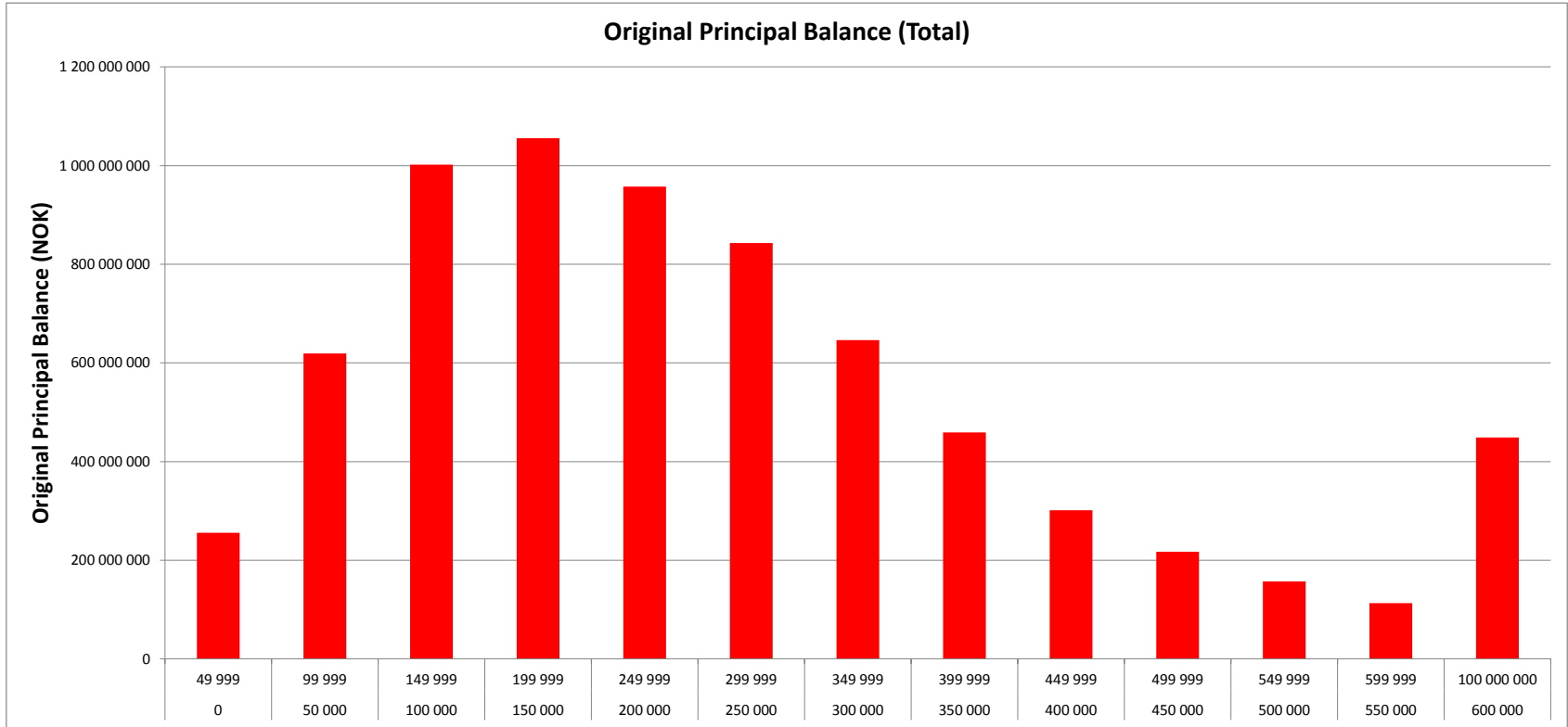
		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000	199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



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**



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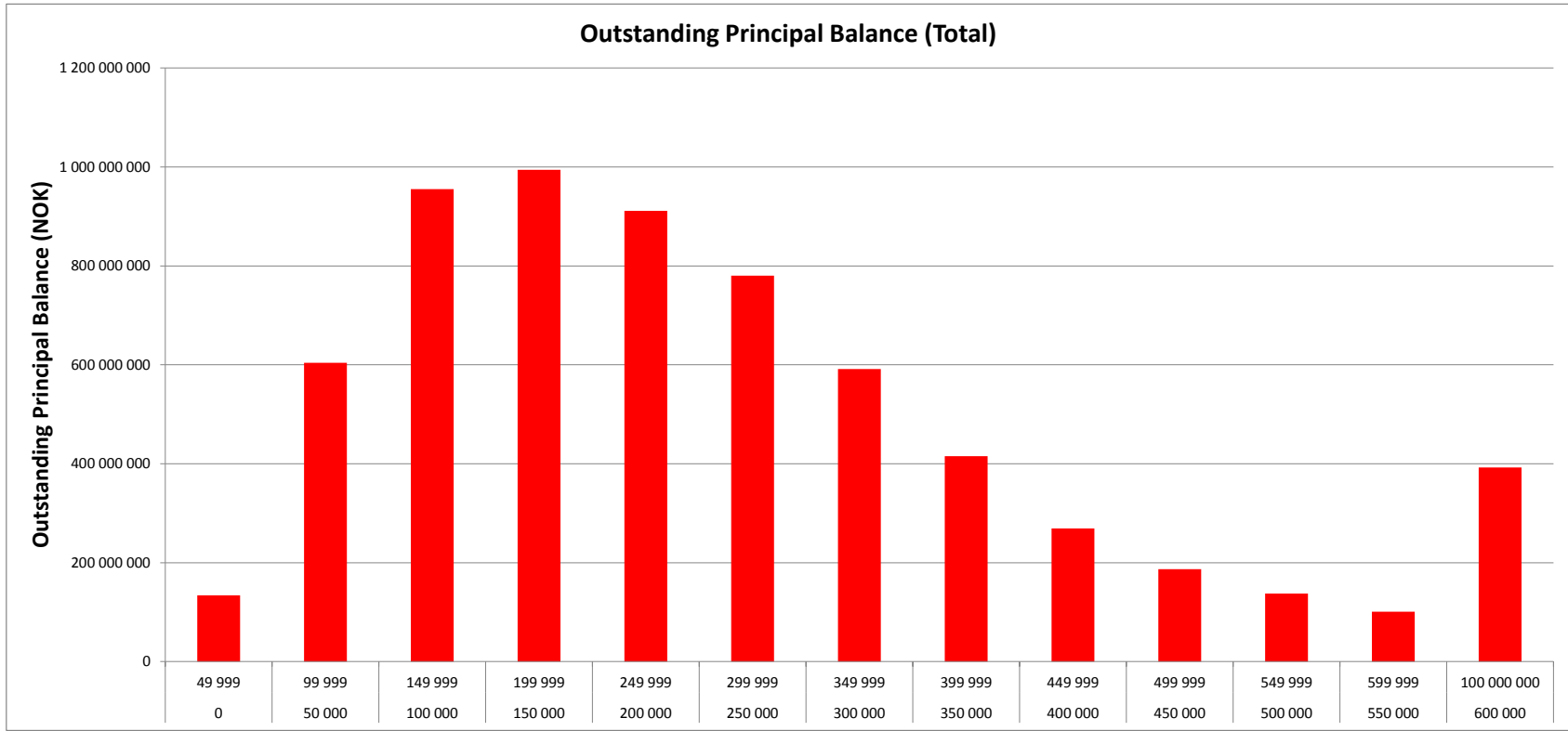
Average amount - all: 173 687

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 071	134 018 311	2,07 %	10,92 %	34,7	11,0	
50 000	99 999	7 988	604 068 666	9,33 %	21,43 %	49,0	10,7	
100 000	149 999	7 661	955 396 035	14,76 %	20,56 %	59,8	10,6	
150 000	199 999	5 727	994 253 911	15,36 %	15,37 %	67,9	10,5	
200 000	249 999	4 072	911 452 024	14,08 %	10,93 %	72,7	10,4	
250 000	299 999	2 851	780 068 405	12,05 %	7,65 %	76,1	10,4	
300 000	349 999	1 833	591 787 623	9,14 %	4,92 %	77,7	10,3	
350 000	399 999	1 115	415 235 548	6,41 %	2,99 %	80,3	9,9	
400 000	449 999	636	269 332 582	4,16 %	1,71 %	81,0	10,1	
450 000	499 999	395	186 676 836	2,88 %	1,06 %	81,8	10,4	
500 000	549 999	263	137 862 669	2,13 %	0,71 %	83,8	10,1	
550 000	599 999	176	100 925 585	1,56 %	0,47 %	80,1	9,5	
600 000	100 000 000	482	392 227 074	6,06 %	1,29 %	70,3	9,9	
Total		37 270	6 473 305 269	100,0 %	100,0 %	69,2	10,4	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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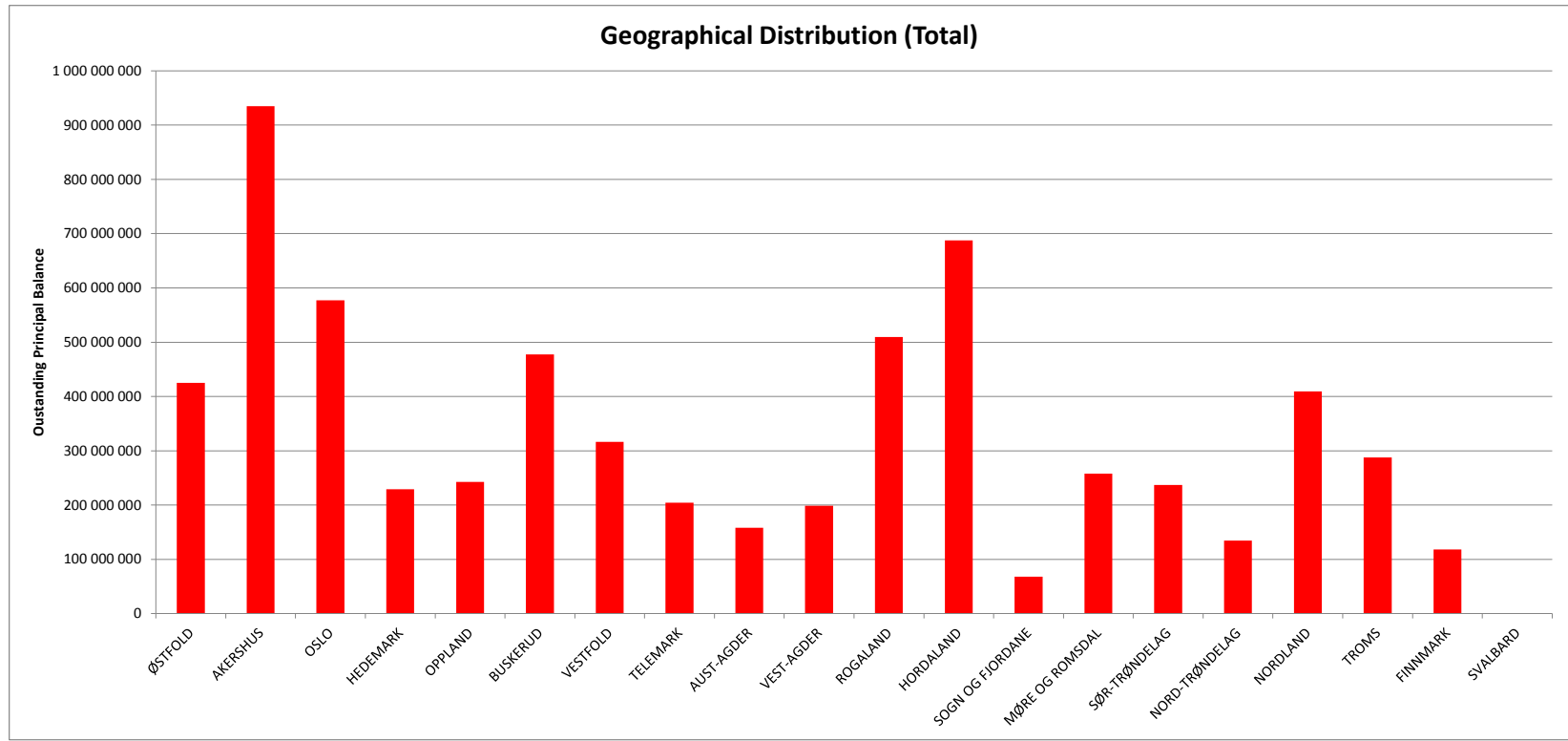
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 570	425 176 238	6,57 %	6,90 %	ØSTFOLD	71,2	10,3	
0200	5 125	934 813 879	14,44 %	13,75 %	AKERSHUS	66,9	10,5	
0300	2 859	576 931 618	8,91 %	7,67 %	OSLO	63,4	10,4	
0400	1 568	229 078 703	3,54 %	4,21 %	HEDEMARK	66,9	10,3	
0500	1 516	242 719 107	3,75 %	4,07 %	OPPLAND	68,4	10,3	
0600	2 863	477 367 198	7,37 %	7,68 %	BUSKERUD	66,9	10,5	
0700	1 923	316 593 770	4,89 %	5,16 %	VESTFOLD	70,0	10,5	
0800	1 255	204 240 589	3,16 %	3,37 %	TELEMARK	68,1	10,8	
0900	986	158 313 863	2,45 %	2,65 %	AUST-AGDER	70,8	10,3	
1000	1 163	198 588 259	3,07 %	3,12 %	VEST-AGDER	70,1	10,6	
1100	2 915	509 779 929	7,88 %	7,82 %	ROGALAND	70,7	10,6	
1200	3 750	687 581 281	10,62 %	10,06 %	HORDALAND	69,9	10,4	
1400	364	67 719 244	1,05 %	0,98 %	SOGN OG FJORDANE	73,8	10,1	
1500	1 499	257 958 591	3,98 %	4,02 %	MØRE OG ROMSDAL	70,5	10,3	
1600	1 442	236 789 127	3,66 %	3,87 %	SØR-TRØNDELAG	70,3	10,5	
1700	839	134 453 588	2,08 %	2,25 %	NORD-TRØNDELAG	69,8	10,0	
1800	2 258	409 352 442	6,32 %	6,06 %	NORDLAND	74,9	10,0	
1900	1 688	287 354 764	4,44 %	4,53 %	TROMS	73,5	10,2	
2000	683	118 222 516	1,83 %	1,83 %	FINNMARK	72,8	10,0	
2100	4	270 563	0,00 %	0,01 %	SVALBARD	27,2	6,8	
Total:	37 270	6 473 305 269	100,0 %	100,00 %		69,2	10,4	

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

**9.b Geographical Distribution Graph**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

**10.a Interest Rate**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

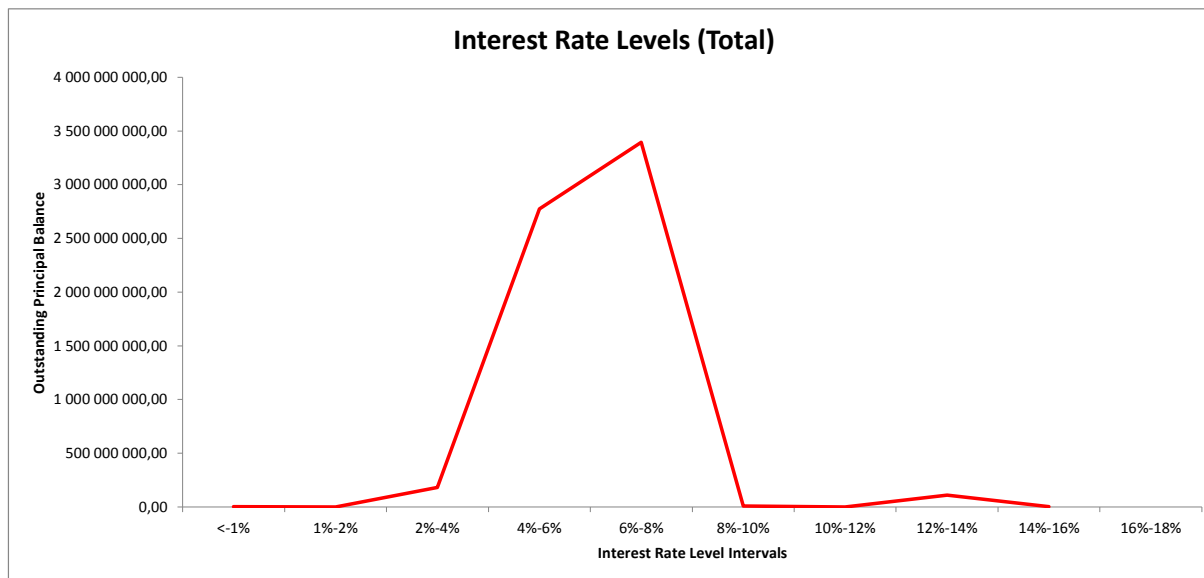
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	8	916305	0,01 %	70,9	10,0
1 %	2 %	6	747 696	0,01 %	63,2	8,6
2 %	4 %	893	181 160 210	2,80 %	60,7	10,5
4 %	6 %	14 198	2 775 659 428	42,88 %	69,1	10,3
6 %	8 %	19 789	3 394 467 705	52,44 %	70,5	10,5
8 %	10 %	59	7 425 948	0,11 %	59,0	18,6
10 %	12 %	4	555 466	0,01 %	46,4	10,1
12 %	14 %	2257	110 325 395	1,70 %	47,7	10,6
14 %	16 %	56	2 047 116	0,03 %	43,5	19,5
16 %	18 %					
Total		37 270	6 473 305 269	100,00 %	69,2	10,4

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

**10.b Interest Rate**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

**11.a Remaining Terms**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

		TOTAL							
		Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity									
		1		12	659	89 488 356	1,38 %	6,0	10,6
		13		24	1 855	172 960 268	2,67 %	20,1	13,0
		25		36	3 190	341 393 856	5,27 %	29,7	10,1
		37		48	5 267	607 059 353	9,38 %	44,5	13,6
		49		60	8 651	1 162 302 948	17,96 %	52,9	9,0
		61		72	4 523	855 380 580	13,21 %	68,2	13,2
		73		84	7 736	1 630 096 632	25,18 %	77,3	9,5
		85		96	2 790	767 185 482	11,85 %	88,8	8,8
		97		108	929	292 821 731	4,52 %	104,3	13,1
		109		120	1 670	554 616 063	8,57 %	112,7	8,2
		121							
		Total			37 270	6 473 305 269	100,00 %	69,2	10,4

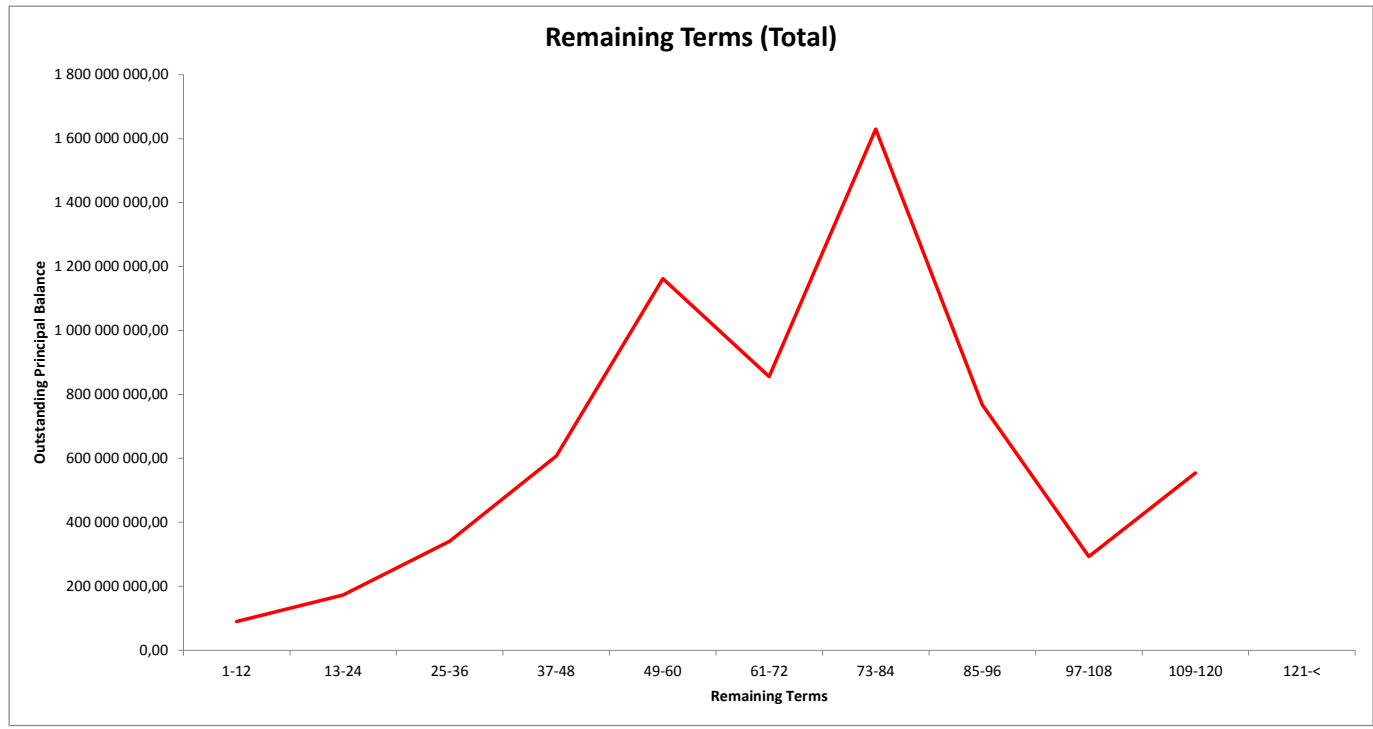


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days



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

**12.a Seasoning**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

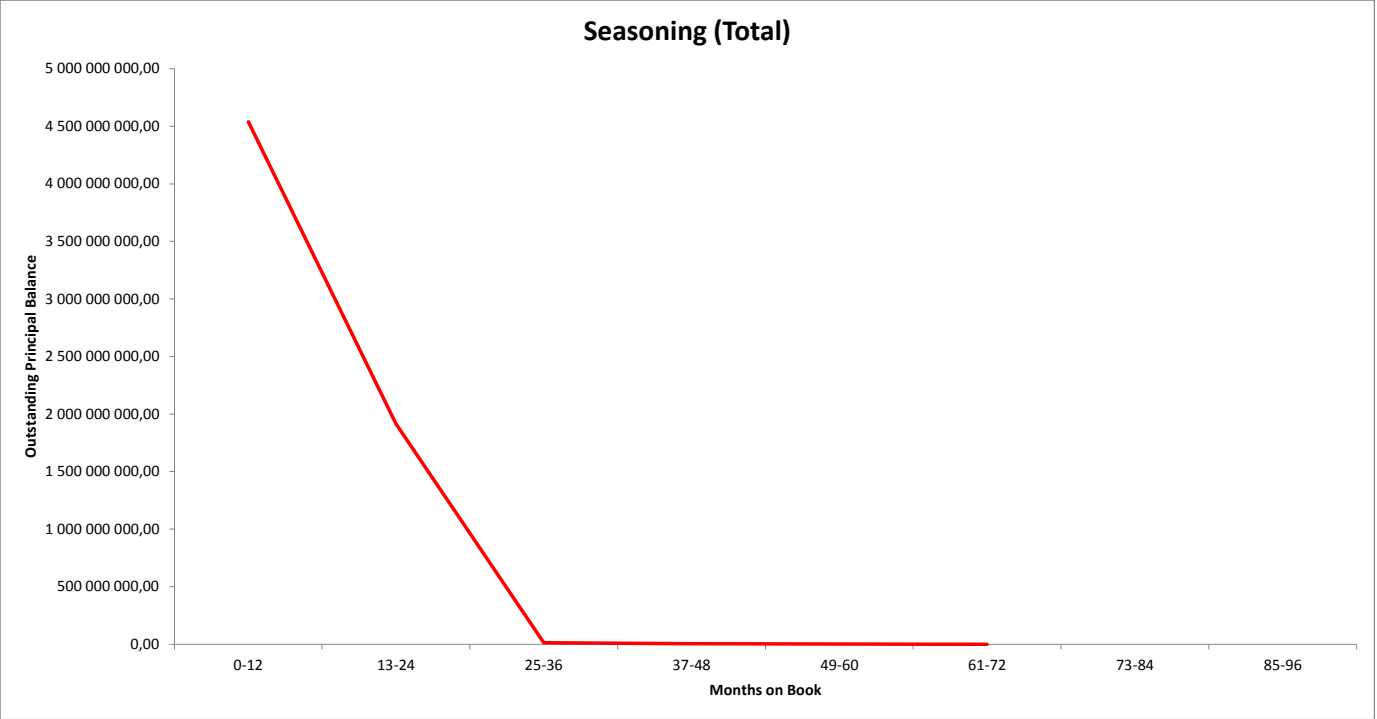
		TOTAL						
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12	25 538	4 537 149 725	70,09 %	71,3	8,3
	13		24	11 570	1 915 913 739	29,60 %	64,7	15,1
	25		36	90	12 938 842	0,20 %	48,5	28,1
	37		48	54	5 567 994	0,09 %	41,1	42,4
	49		60	16	1 579 293	0,02 %	33,5	51,3
	61		72	2	155 676	0,00 %	13,9	66,9
	73		84					
	85		96					
	Total			37 270	6 473 305 269	100 %	69,2	10,4

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

**12.b Seasoning**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days



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

**13.a Vehicle type**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

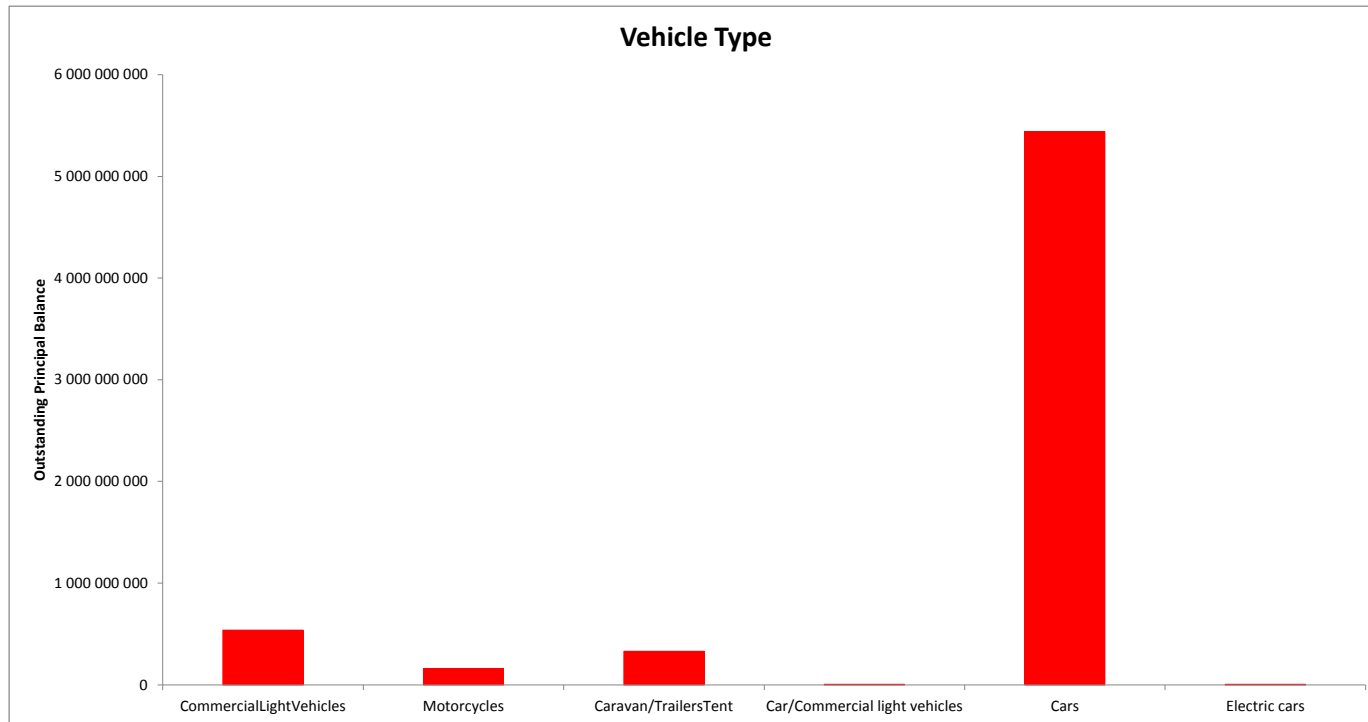
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		3 226	535 731 023	8,28 %	59,1	10,71
Motorcycles		1 631	159 975 139	2,47 %	62,7	9,34
Caravan/TrailersTent		2 080	328 545 402	5,08 %	79,0	9,24
Car/Commercial light vehicles		30	4 674 185	0,07 %	57,0	10,99
Cars		30 285	5 440 643 604	84,05 %	69,9	10,47
Electric cars		18	3 735 916	0,06 %	62,9	10,57
		37 270	6 473 305 269	100,0 %	69,2	10,4

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

**13.b Vehicle type**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days



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

**14.a Hybrid loans**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		451	226 049 437	3,49 %	18,7	10,2
Standard		36 819	6 247 255 832	96,51 %	71,1	10,4
Total		37 270	6 473 305 269	100 %	69,2	10,4

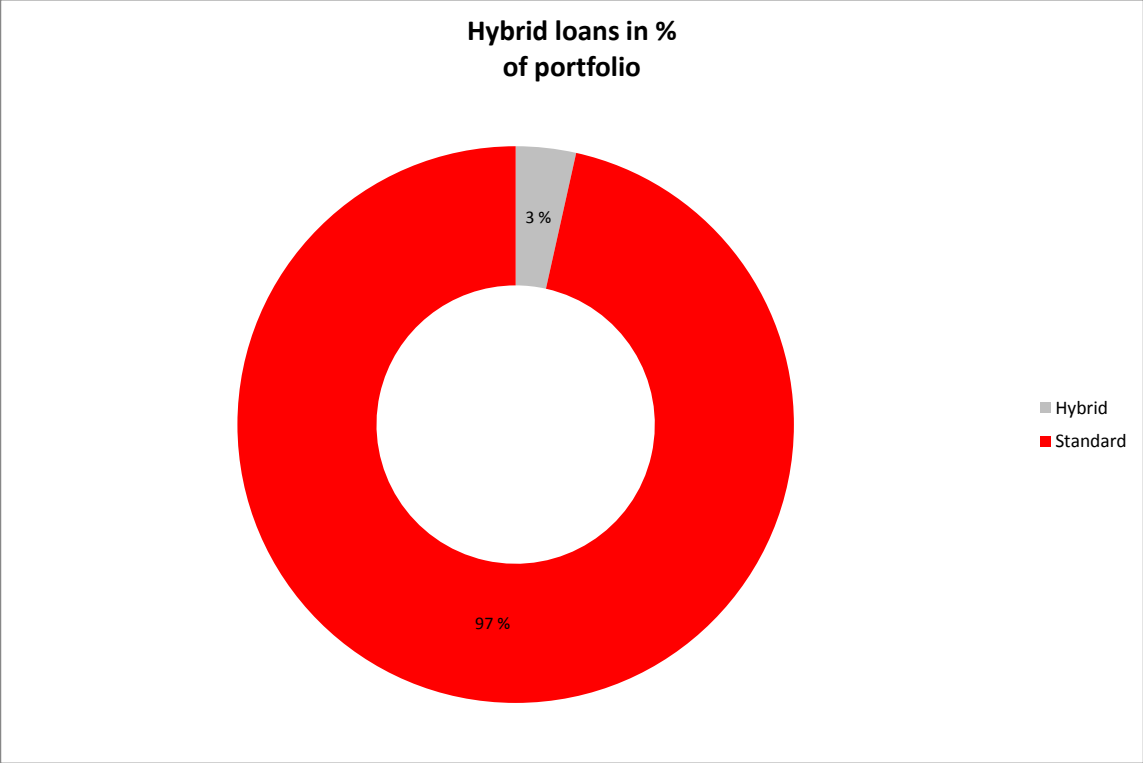
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

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

**14.b Hybrid loans**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days



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

**15.a # loans per borrower**



Reporting Date	27.02.2013			
Payment date	25.02.2013			
Period No	2			
Monthly Period	Jan 2013			
Interest Period	from 25.01.2013	to 25.02.2013	=	31 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	18	1	1 814 678	0,03 %
	13	1	2 795 484	0,04 %
	11	2	2 663 719	0,04 %
	8	3	5 240 676	0,08 %
	7	2	3 417 783	0,05 %
	6	1	2 003 920	0,03 %
	5	12	12 258 188	0,19 %
	4	24	20 151 126	0,31 %
	3	77	49 383 257	0,76 %
	2	857	318 117 874	4,91 %
	1	35072	6 055 458 564	93,55 %
Total:		36 052	6 473 305 269	100,00 %

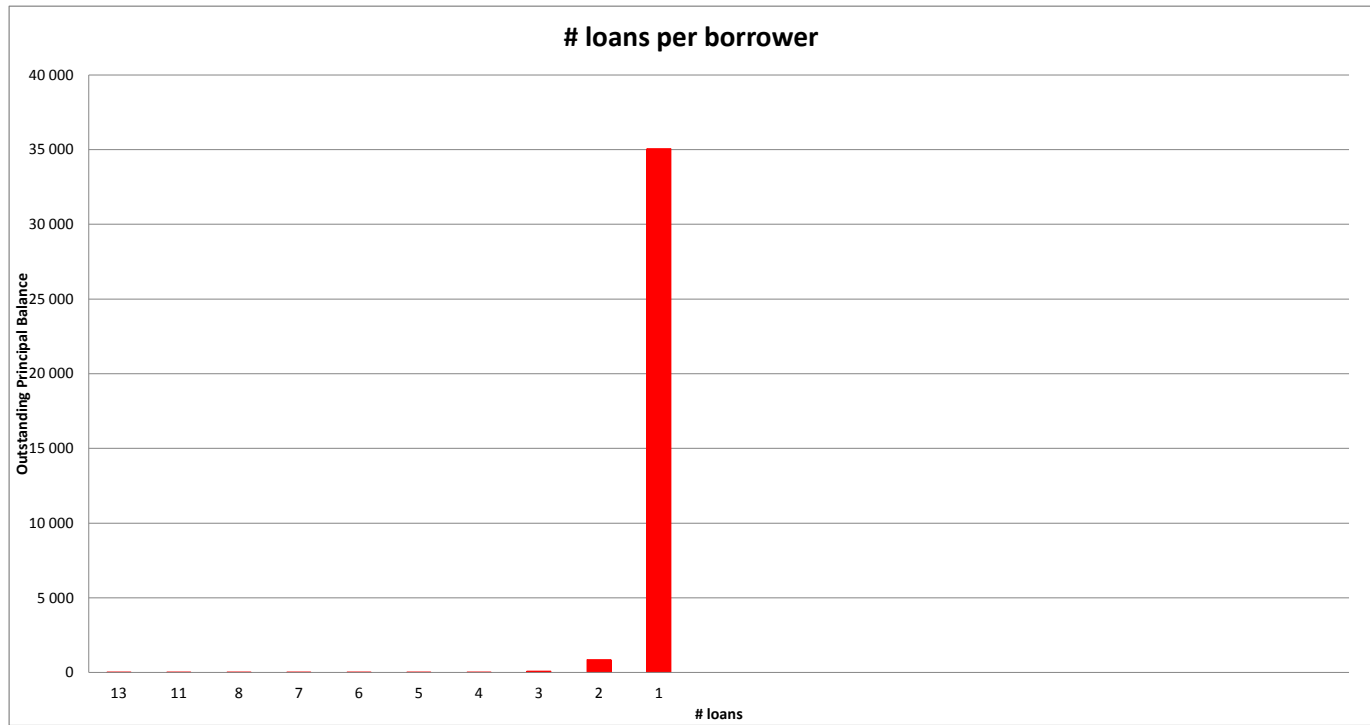


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27.02.2013					
Payment date	25.02.2013					
Period No	2					
Monthly Period	Jan 2013					
Interest Period	from	25.01.2013	to	25.02.2013	=	31 days



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

**16.a Amortization Profile**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

WAL=

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	6 473 305 269	6 378 725 881	94 579 388	33 791 963	6,26 %	98,54 %
2	6 378 725 881	6 282 780 570	95 945 311	33 304 084	6,27 %	97,06 %
3	6 282 780 570	6 186 858 227	95 922 343	32 805 409	6,27 %	95,57 %
4	6 186 858 227	6 088 407 333	98 450 894	32 296 846	6,26 %	94,05 %
5	6 088 407 333	5 979 022 960	109 384 373	31 738 826	6,26 %	92,36 %
6	5 979 022 960	5 877 147 973	101 874 988	31 216 124	6,27 %	90,79 %
7	5 877 147 973	5 774 675 809	102 472 164	30 686 124	6,27 %	89,21 %
8	5 774 675 809	5 679 777 214	94 898 595	30 188 918	6,27 %	87,74 %
9	5 679 777 214	5 586 442 640	93 334 574	29 699 910	6,27 %	86,30 %
10	5 586 442 640	5 490 789 482	95 653 158	29 198 539	6,27 %	84,82 %
11	5 490 789 482	5 393 851 365	96 938 117	28 691 456	6,27 %	83,32 %
12	5 393 851 365	5 300 512 365	93 338 999	28 200 254	6,27 %	81,88 %
13	5 300 512 365	5 205 702 797	94 809 568	27 702 584	6,27 %	80,42 %
14	5 205 702 797	5 107 180 568	98 522 229	27 184 454	6,27 %	78,90 %
15	5 107 180 568	5 006 765 180	100 415 388	26 659 759	6,26 %	77,34 %
16	5 006 765 180	4 911 538 502	95 226 678	26 159 915	6,27 %	75,87 %
17	4 911 538 502	4 812 741 193	98 797 309	25 642 708	6,27 %	74,35 %
18	4 812 741 193	4 715 682 282	97 058 911	25 134 536	6,27 %	72,85 %
19	4 715 682 282	4 617 902 748	97 779 535	24 621 470	6,27 %	71,34 %
20	4 617 902 748	4 519 735 538	98 167 210	24 108 386	6,26 %	69,82 %

Amortization profile (first 20 periods)

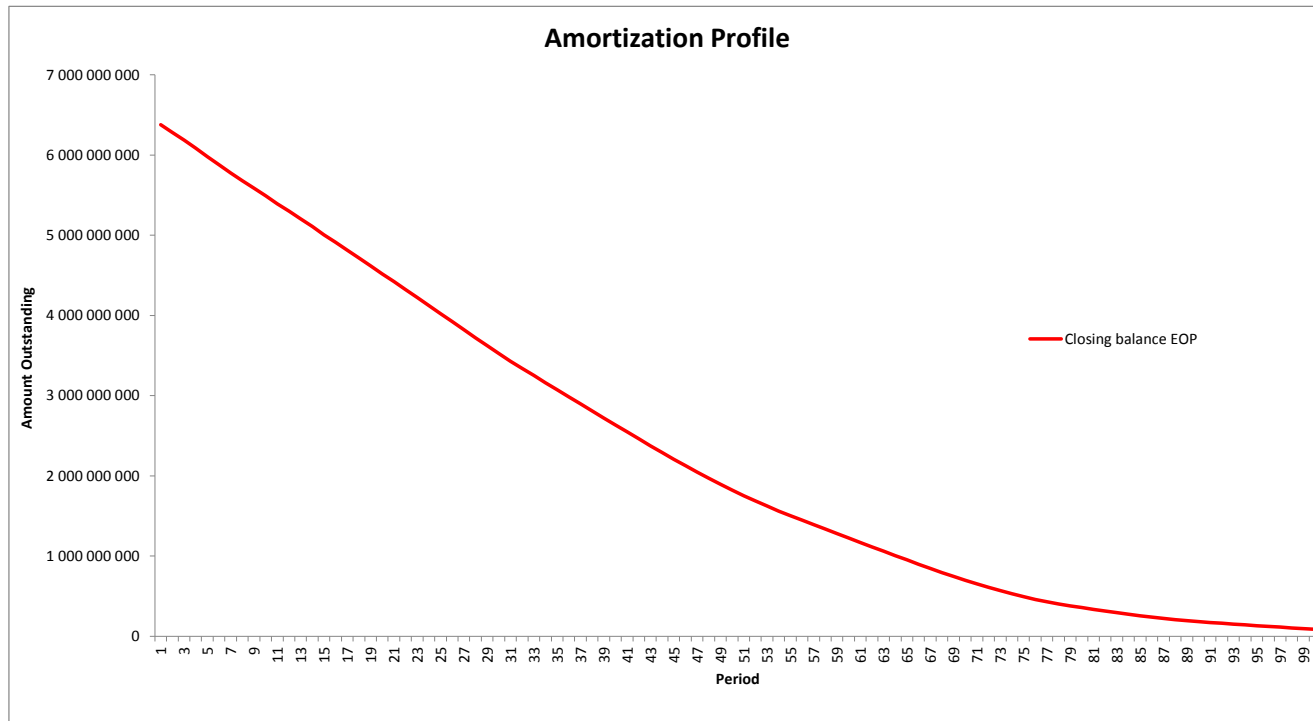
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**16.b Amortization Profile**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

**17.a Payment Holidays**



Reporting Date	27.02.2013			
Payment date	25.02.2013			
Period No	2			
Monthly Period	Jan 2013			
Interest Period	from	25.01.2013	to	25.02.2013 = 31 days

	<b>TOTAL</b>			
	<b>Period</b>	<b>No</b>	<b>Number of periods granted</b>	<b>Sum of Payments</b>
Payment Holiday	201211	607	913	3 176 023
	201212	775	1 239	4 172 190
	201 301	641	1 142	4 294 357
<b>Total:</b>	<b>2 023</b>	<b>3 294</b>	<b>11 642 570</b>	

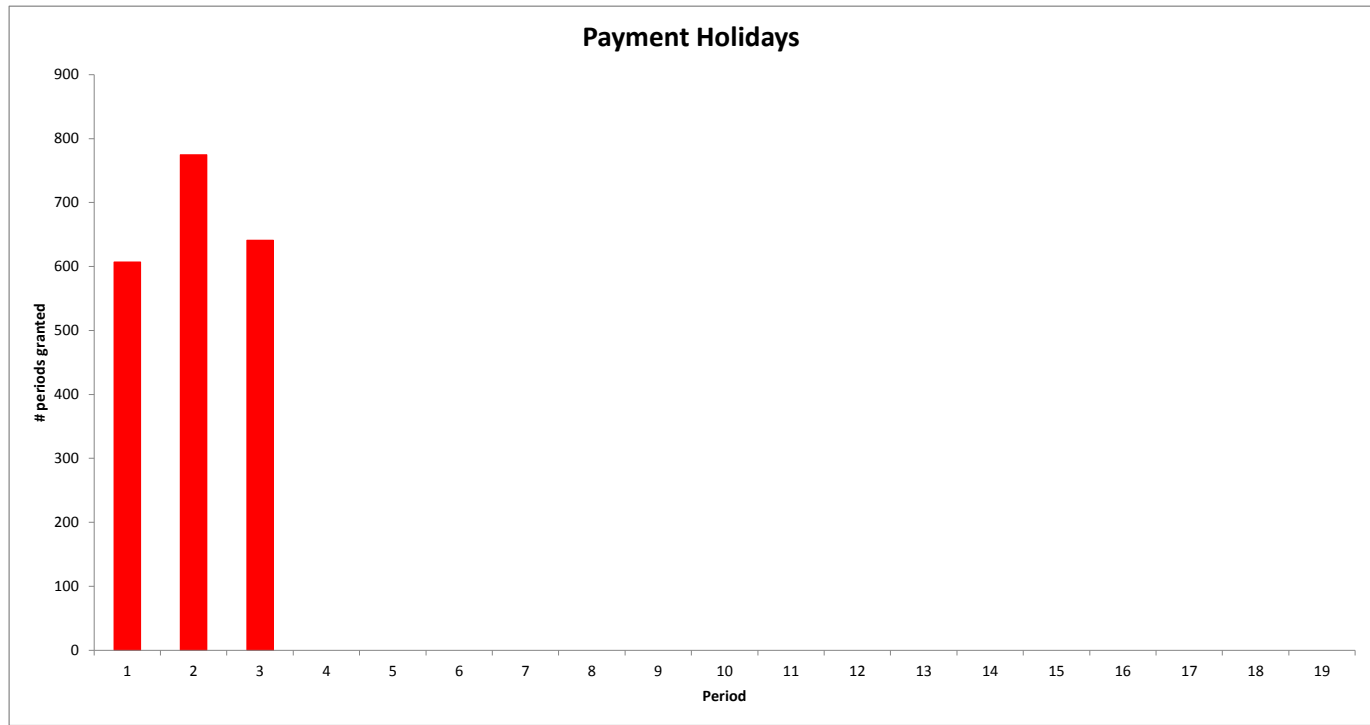
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 Strandveien 18  
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 N-1325 Lysaker  
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 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

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



Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	2
Monthly Period	Jan 2013
Interest Period	from 25.01.2013 to 25.02.2013 = 31 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201211	0	0	0
201212	0	0	0
201301	0	0	0
Total:	0	0	-

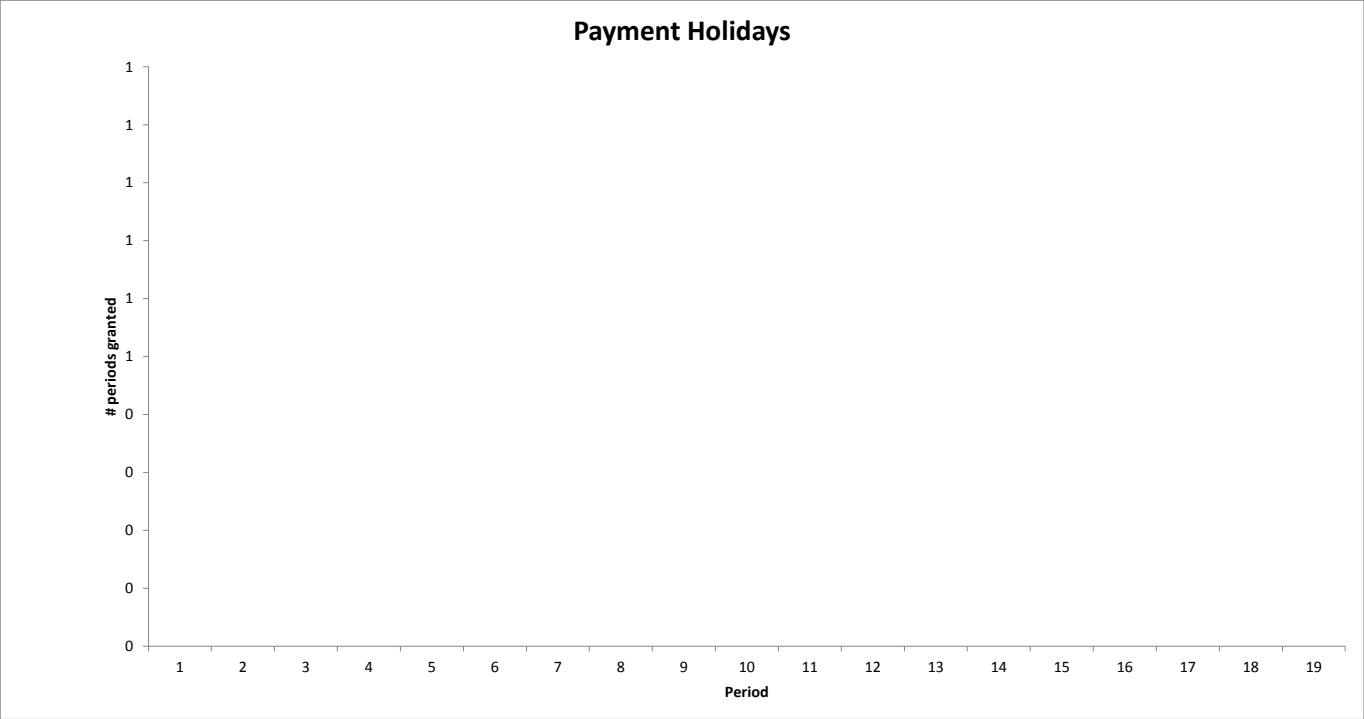
Santander Consumer Bank AS  
Strandveien 18  
PO Box 177  
N-1325 Lysaker  
Tel.: +47 21 08 30 00  
Fax.: +47 21 08 33 68

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

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



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days



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

**19.a Dynamic Interest rate**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days

TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,2 %
201212	6 668 597 489	6,2 %
201 301	6 473 305 269	6,21 %

Interest rate evolution

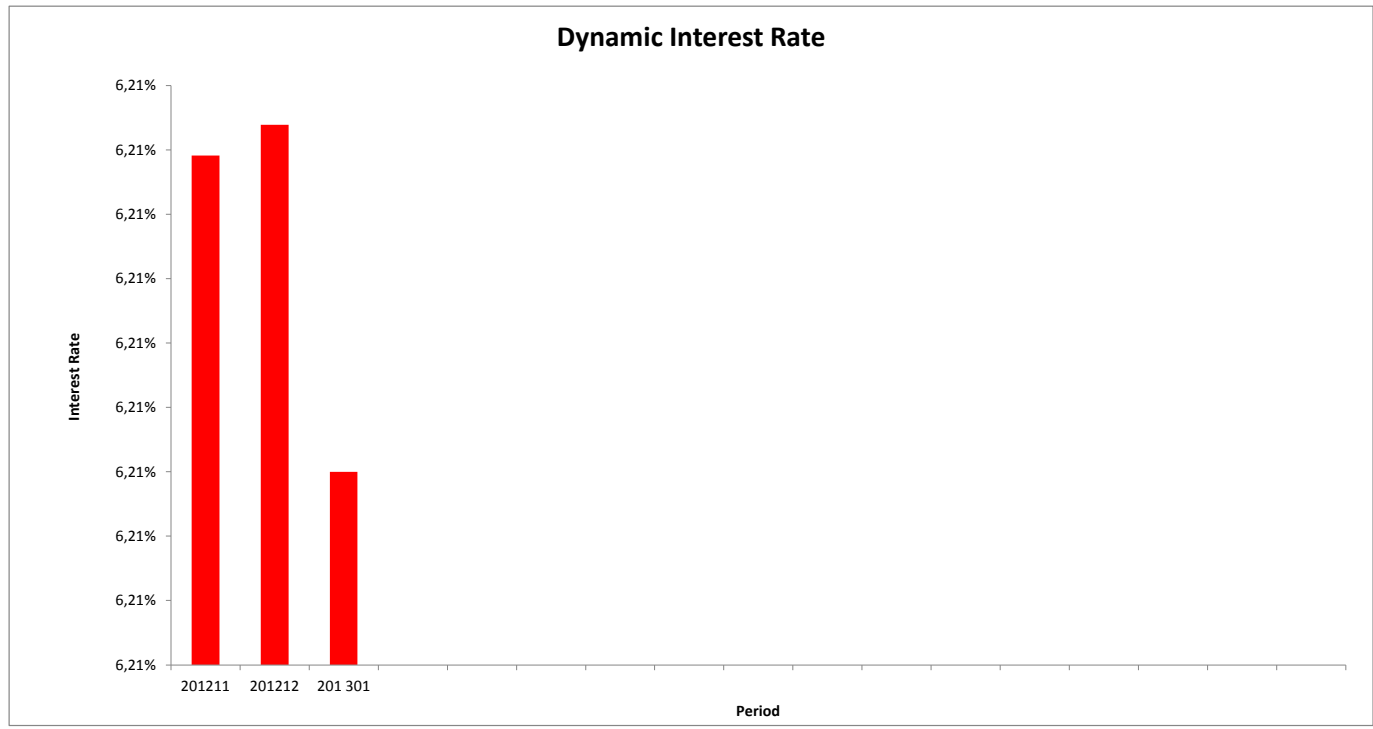


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27.02.2013					
Payment date	25.02.2013					
Period No	2					
Monthly Period	Jan 2013					
Interest Period	from	25.01.2013	to	25.02.2013	=	31 days



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

**20.a Borrower Type**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013 to 25.02.2013 = 31 days

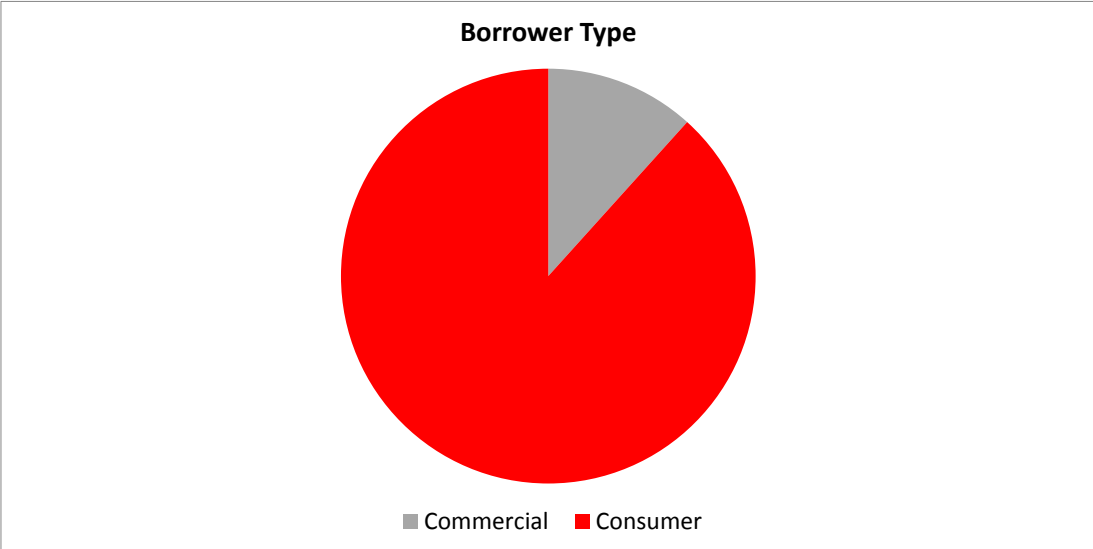
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	3 243	756 153 123	11,7 %	53,1	10,6
	Consumer	34 027	5 717 152 146	88,3 %	71,4	10,4
	Total	37 270	6 473 305 269	100 %	69,2	10,4

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			27.02.2013		
Payment date			25.02.2013		
Period No			2		
Monthly Period			Jan 2013		
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

**21.a Vehicle Condition**

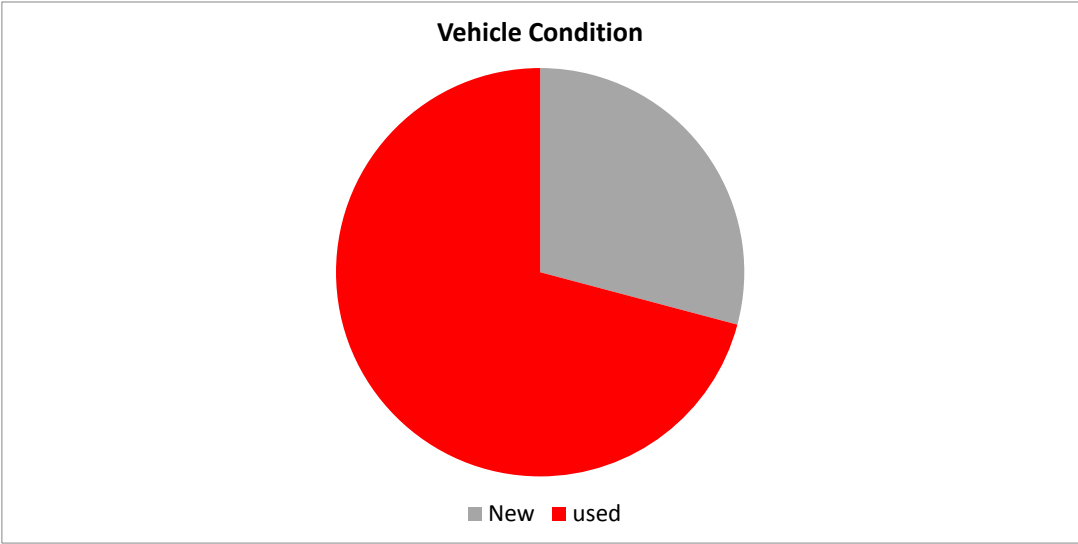
Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	7 986	1 885 812 784	29,1 %	71,2	10,5
	used	29 284	4 587 492 485	70,9 %	68,4	10,3
		37 270	6 473 305 269	100 %	69,2	10,4

**21.b Vehicle Condition**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013 to 25.02.2013 = 31 days



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

**22.a Downpayment**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days

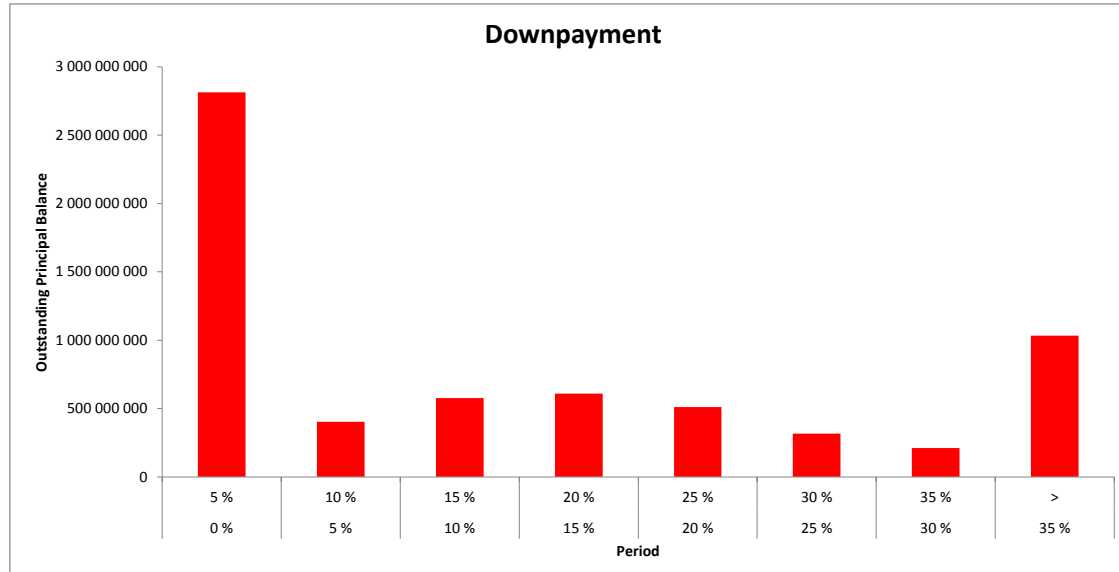
		TOTAL						
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %	5 %	15 541	2 814 186 000	43,5 %	68,3	10,4	
	5 %	10 %	1 824	403 333 326	6,2 %	74,3	10,4	
	10 %	15 %	2 780	576 510 990	8,9 %	71,4	10,6	
	15 %	20 %	3 147	608 497 273	9,4 %	72,9	10,6	
	20 %	25 %	2 864	510 694 367	7,9 %	71,5	10,5	
	25 %	30 %	1 831	315 809 767	4,9 %	70,7	10,3	
	30 %	35 %	1 330	211 088 653	3,3 %	68,1	10,3	
	35 %	>	7 953	1 033 184 893	16,0 %	65,2	10,2	
			37 270	6 473 305 269	100,0 %	69,2	10,4	

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

**22.b Downpayment**



Reporting Date	27.02.2013					
Payment date	25.02.2013					
Period No	2					
Monthly Period	Jan 2013					
Interest Period	from	25.01.2013	to	25.02.2013	=	31 days



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

**23.a Repayment Type**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013 to 25.02.2013 = 31 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		36 742	6 316 433 979	97,6 %	69,8	10,4
Serial		528	156 871 290	2,4 %	47,0	10,9
		37 270	6 473 305 269	100,0 %	69,2	10,4

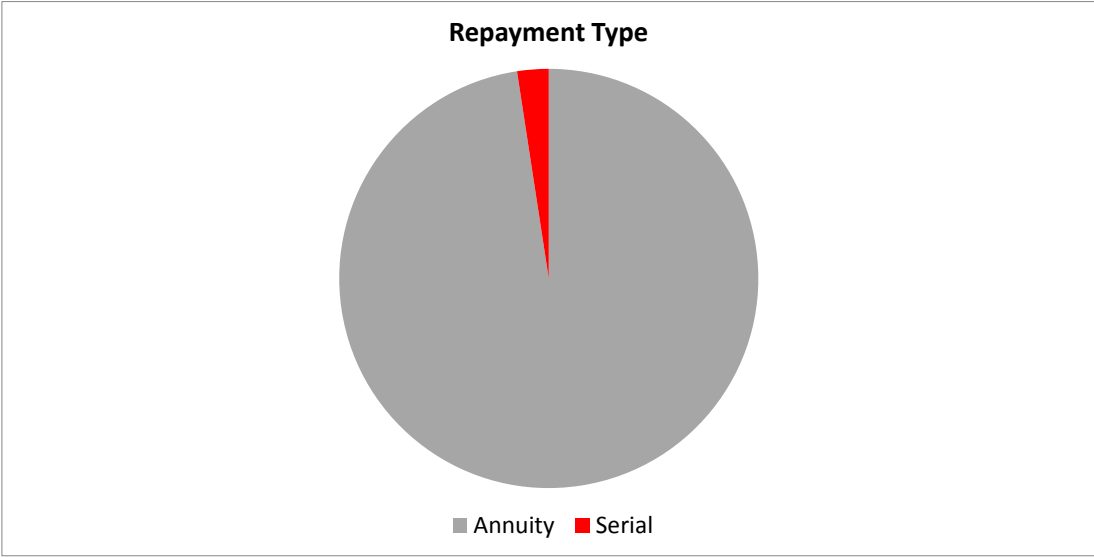


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			27.02.2013		
Payment date			25.02.2013		
Period No			2		
Monthly Period			Jan 2013		
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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

**24.a Dynamic Pre-Payments**



Reporting Date	27.02.2013			
Payment date	25.02.2013			
Period No	2			
Monthly Period	Jan 2013			
Interest Period	from	25.01.2013	to	25.02.2013 = 31 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 %	

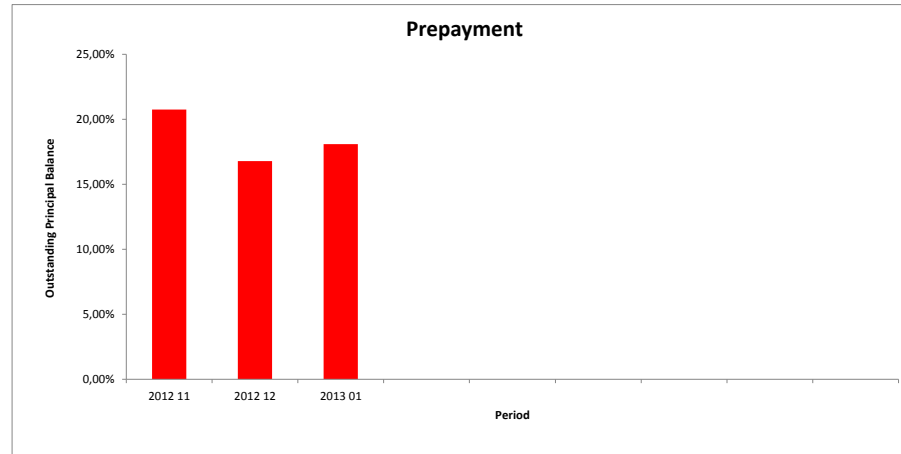
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 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**24.b Dynamic Pre-Payments**



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	Jan 2013				
Interest Period	from	25.01.2013	to	25.02.2013	= 31 days



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



Reporting Date	27.02.2013				
Payment date	25.02.2013				
Period No	2				
Monthly Period	from	Jan 2013	to	25.02.2013	= 31 days
Interest Period	from	25.01.2013	to	25.02.2013	= 31 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														

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**26. Delinquency**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2012	11	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																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

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



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

**Priority of Payments**

Available Distribution Amount	+	471 759 834,93	NOK	25 387 104,92	EUR
Senior Expenses	-	2 793 920,02	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	10 152 289,72	NOK	337 508,92	EUR
Interest Series A-2 Notes	-	2 471 567,28	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	183 864 037,00	NOK	25 049 596,32	EUR
Principal Payments A-2 Notes	-	11 428 183,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 714 389,84	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest Subordinated Loan	-	2 539 525,51	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	=	43 538 572,55	NOK	(0)	EUR

**Bil kreditt 3 Limited**  
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**28. Transaction Costs**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from 25.01.2013	to 25.02.2013 = 31 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	2 793 920,02 NOK			
Interest accrued for the Period	15 338 246,84 NOK	10 152 289,72 NOK	2 471 567,28 NOK	2 714 389,84 NOK
Cumulative Interest accrued	46 538 953,41 NOK	31 227 794,83 NOK	7 398 536,78 NOK	7 912 621,80 NOK
Interest Payments	15 338 246,84 NOK	10 152 289,72 NOK	2 471 567,28 NOK	2 714 389,84 NOK
Cumulative Interest Payments	46 538 953,41 NOK	31 227 794,83 NOK	7 398 536,78 NOK	7 912 621,80 NOK
Interest accrued on Subordinated Loan for the Period	2 539 525,51 NOK			
Cumulative Interest accrued on Subordinated Loan	7 359 899,14 NOK			
Interest Payments on Subordinated Loan	2 539 525,51 NOK			
Cumulative Interest Payments on Subordinated Loan	7 359 899,14 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	27.02.2013	
Payment date	25.02.2013	
Period No	2	
Monthly Period	Jan 2013	
Interest Period	from	25.01.2013
	to	25.02.2013
	=	31 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	4 552 029 267,00 NOK    620 167 475,07 EUR
1M Nibor (Notes, Swap)	1,8200 %
1M Euribor (Notes, Swap)	0,1120 %
Gross Amount Due to Swap Counterparty	194 016 326,72 NOK
Gross Amount Due from Swap Counterparty	25 387 104,92 EUR
EUR/NOK spot rate	N/A



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**30. Contact Details**



Reporting Date	27.02.2013
Payment date	25.02.2013
Period No	2
Monthly Period	Jan 2013
Interest Period	from 25.01.2013 to 25.02.2013 = 31 days

**Santander Consumer Bank AS**

**Financial Markets**

Anders Bruun-Olsen	+47 21 08 37 70	anders.bruun.olsen@santanderconsumer.no
Priscilla Halverson	+47 21 08 37 72	priscilla.halverson@santanderconsumer.no
Thomas Aase Johansen	+47 91 82 42 44	thomas.aase.johansen@santanderconsumer.no

**Risk**

Morten Christopher Lundin Holme	+47 21 08 38 25	morten.holme@santanderconsumer.no
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