

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

**Cover Sheet Monthly Investor Report**



Reporting Date	27.01.2014	Following payment dates:	25.03.2014
Payment date	25.02.2014		25.04.2014
Period No	14		
Monthly Period	Jan 2014		
Interest Period	from 27.01.2014	to 25.02.2014	= 29 days

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**1. Portfolio Information**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 462 056 852,00 NOK</b>	<b>4 604 393 368,00 NOK</b>
Scheduled Loan Principal Repayments	70 218 098,00 NOK	71 016 512,00 NOK
Prepayments	77 278 981,00 NOK	68 355 945,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	672 889,00 NOK	581 122,00 NOK
<b>Total Principal Payments Received</b>	<b>148 169 968,00 NOK</b>	<b>139 953 579,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	4 090 811,00 NOK	3 762 882,00 NOK
<b>Total New Defaults</b>	<b>4 090 811,00 NOK</b>	<b>3 762 882,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 128 183,00 NOK	1 379 945,00 NOK
<b>Closing Balance</b>	<b>4 310 924 256,00 NOK</b>	<b>4 462 056 852,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	16 098 773,00 NOK	14 718 828,00 NOK
New	1 128 183,00 NOK	1 379 945,00 NOK
Close	<b>17 226 956,00 NOK</b>	<b>16 098 773,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	26 110 961,00 NOK	26 626 930,00 NOK
Recoveries on loans in default	1 240 119,00 NOK	1 425 890,00 NOK
<b>Total Revenue Received in Period</b>	<b>27 351 080,00 NOK</b>	<b>28 052 820,00 NOK</b>
<b># Loans</b>		
At beginning of period	29 773 Loans	30 288 Loans
Paid in Full	568 Loans	481 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	35 Loans	34 Loans
<b>At end of period</b>	<b>29 170 Loans</b>	<b>29 773 Loans</b>
Weighted Average Loan Return	7,21 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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**2. Amount Due for Distribution**



Reporting Date	27.01.2014			
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Interest Period	from	27.01.2014	to	25.02.2014 = 29 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	212 257 350,00 NOK		212 257 350,00 NOK	
b. Collections (Principal, interest, fees, etc)	175 521 048,00 NOK		168 006 399,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	19 595 091,37 EUR	0,00 NOK	20 230 080,19 EUR
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
e. Default Interest, Indemnities, etc Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
f. Other Amounts Paid by the Seller to the Issuer	0,00 NOK		0,00 NOK	
g. Interest/Investment Return Earned and Paid by the Seller or the Collections Account Bank to the Issuer	584 674,69 NOK		694 383,86 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	3 252 620,00 NOK		3 322 662,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK		4 410 669,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>391 615 692,69 NOK</b>	<b>19 595 091,37 EUR</b>	<b>388 691 463,86 NOK</b>	<b>20 230 080,19 EUR</b>

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**3. Reserve Accounts**



Reporting Date	27.01.2014	
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**Note Balance**

Beginning of Period	4 462 056 852,00	NOK
End of Period	4 310 924 256,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,2 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,2 %	141 504 900,00	NOK
Required Reserve Amount	3,2 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	1,6 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,6 %	70 752 450,00	NOK
Required Reserve Amount	1,6 %	70 752 450,00	NOK

**Supplementary Liquidity Ledger**

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

**Commingling Reserve**

Beginning of Period	206 655 157,50	NOK
Cash Outflow	10 243 982,47	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	196 411 175,03	NOK
Required Commingling Reserve Fund	196 411 175,03	NOK

**CPI Reserve**

Beginning of Period	90 458 480,00	NOK
Cash Outflow (to Servicer)	3 252 620,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	87 205 860,00	NOK
Required CPI Reserve Fund	87 205 860,00	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	4 462 056 852,00	NOK
End of Period	4 310 924 256,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 973 599 243,00	92,18 %	26 921
1-29 days past due	255 065 908,00	5,92 %	1 648
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	48 448 982,00	1,12 %	343
60-89 days past due	13 235 347,00	0,31 %	103
90-119 days past due	6 325 897,00	0,15 %	52
120-149 days past due	8 486 792,00	0,20 %	61
150-179 days past due	5 762 087,00	0,13 %	42

<b>Total Performing and Delinquent</b>	<b>4 310 924 256,00</b>	<b>100,00 %</b>	<b>29 170</b>
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Current Period Defaults	4 090 811,00	35
Cumulative Defaults	31 472 777,00	265
Current Period Recoveries	1 240 119,00	
Cumulative Recoveries	8 069 477,00	

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**5. Outstanding Notes**



Reporting Date	27.01.2014	
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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	2 261 308 722,03 NOK	346 425 467,03 EUR	853 538 255,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	391 615 692,69 NOK			
Amortisation	146 721 927,00 NOK			
Redemption per Class	23 833 693,18 NOK	19 383 002,18 EUR	4 450 691,00 NOK	- NOK
Redemption per Note		2 892,99 EUR	3 721,31 NOK	- NOK
Class Principal Outstanding Closing Balance	4 310 924 256,00 NOK	327 042 464,85 EUR	849 087 564,00 NOK	1 061 345 000,00 NOK
Current Tranching		55,68 %	19,70 %	24,62 %
Current Pool Factor		0,49	0,77	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	1,61 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	29			
Principal Outstanding per Note Beginning of Period		51 705,29 EUR	713 660,75 NOK	754 868,42 NOK
>Principal Repayment per note		2 892,99 EUR	3 721,31 NOK	- NOK
Principal Outstanding per Note End of Period		48 812,31 EUR	709 939,43 NOK	754 868,42 NOK
>Interest accrued for the period		727,62 EUR	1 442,98 NOK	1 678,32 NOK
Interest Payment	8 960 572,24	664 174,60 EUR	1 725 806,93 NOK	2 359 723,72 NOK
Interest Payment per Note		99,13 EUR	1 442,98 NOK	1 678,32 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)		32,95 %	32,95 %	8,33 %
Current CE (excl. Excess Spread)		29,54 %	29,54 %	4,92 %

**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 27.01.2014  
 Payment date 25.02.2014  
 Period No 14  
 Monthly Period Jan 2014  
 Interest Period: 27.01.2014 to 25.02.2014 = 29 days

		Rating Triggers										
		Short Term				Long Term						
		Fitch		Moody's		Fitch		Moody's				
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach	
Issuer	Bilkreditt 3 Limited		No rating		No rating		No rating		No rating	N/A		
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A		
Serviceur	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A		
Serviceur'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+ Outlook negative	A2 Review for possible Downgrade	Baa2 Review for possible Downgrade	Y	The Servicing Agreement will provide that, if a Serviceur's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Serviceur shall (or, if the Seller is not the Serviceur, 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 Serviceur 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 Serviceur'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 Serviceur'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 Serviceur'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+ Outlook negative	Baa2 Review for possible Downgrade	Baa2 Review for possible Downgrade	Y	The Serviceur (or, if the Seller is not the Serviceur, 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 Diemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loans corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Diemed Collection"); or (ii) procure that, within 14 calendar days, the Serviceur will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Serviceur or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Diemed 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+ Outlook negative	Baa3 Review for possible Downgrade	Baa2 Review for possible Downgrade	N	The Serviceur, 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 Serviceur 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+ Outlook negative	B1 Review for possible Downgrade	Baa2 Review for possible Downgrade	N	Must identify a Back up Serviceur Serviceur 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+	A2 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	A 1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.  The Collections Account Bank shall promptly give written notice to the Issuer, the Serviceur, 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	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



Average amount - all: 181 770

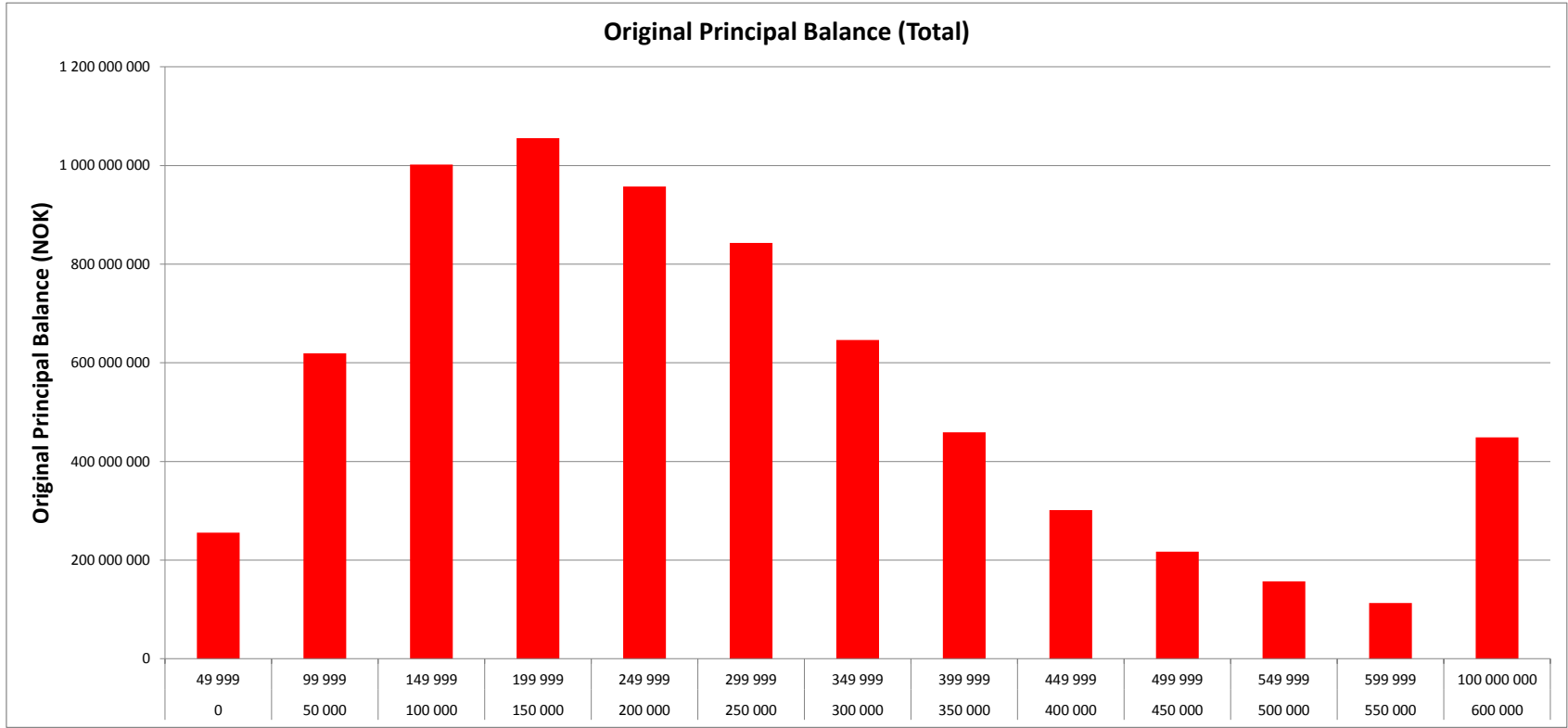
		TOTAL							
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6	
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5	
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5	
	150 000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



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**7.b Original Principal Balance Graph**

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Interest Period	from	27.01.2014	to	25.02.2014	=	29	days

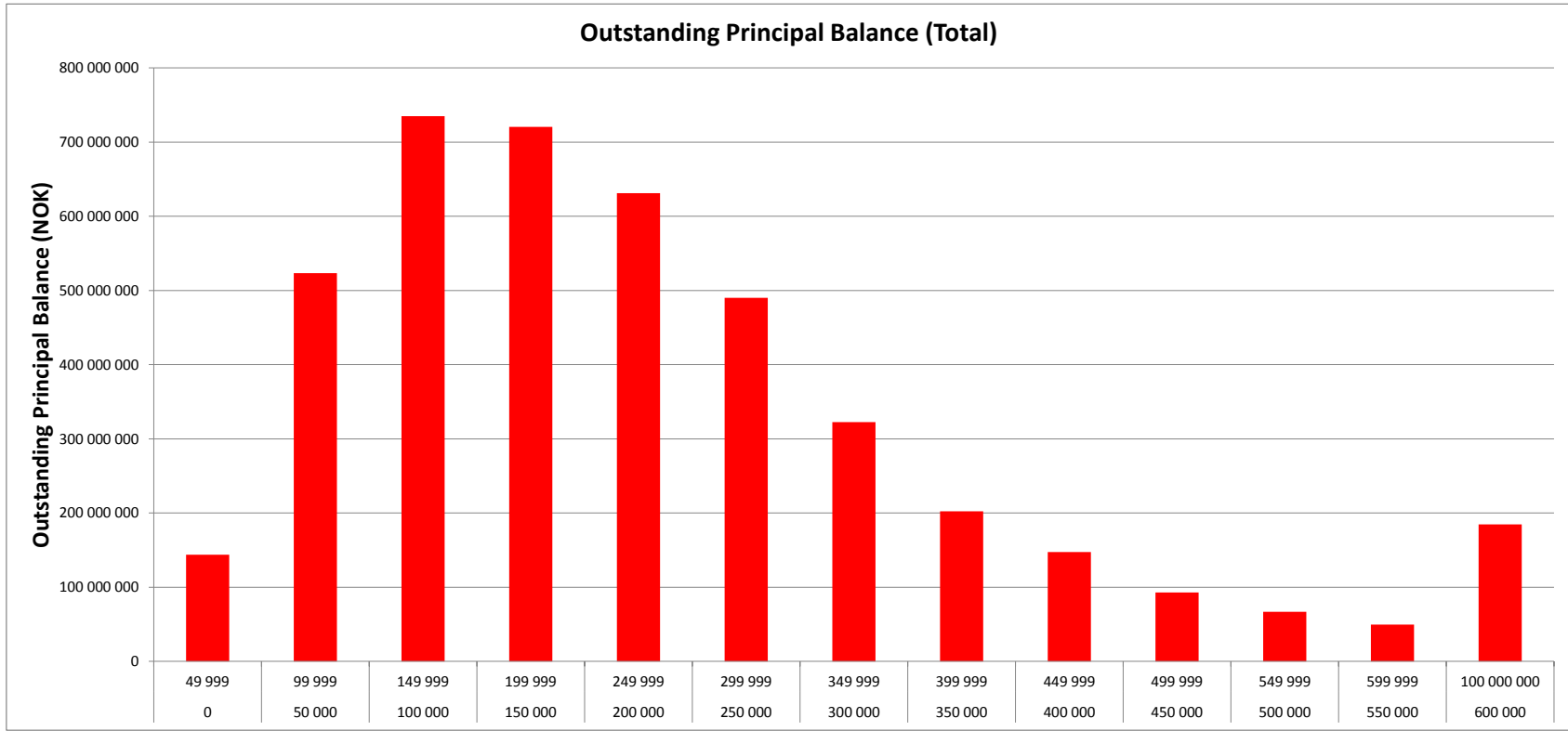




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**8.b Outstanding Principal Balance Graph**

Reporting Date	27.01.2014				
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**9.a Geographical Distribution**



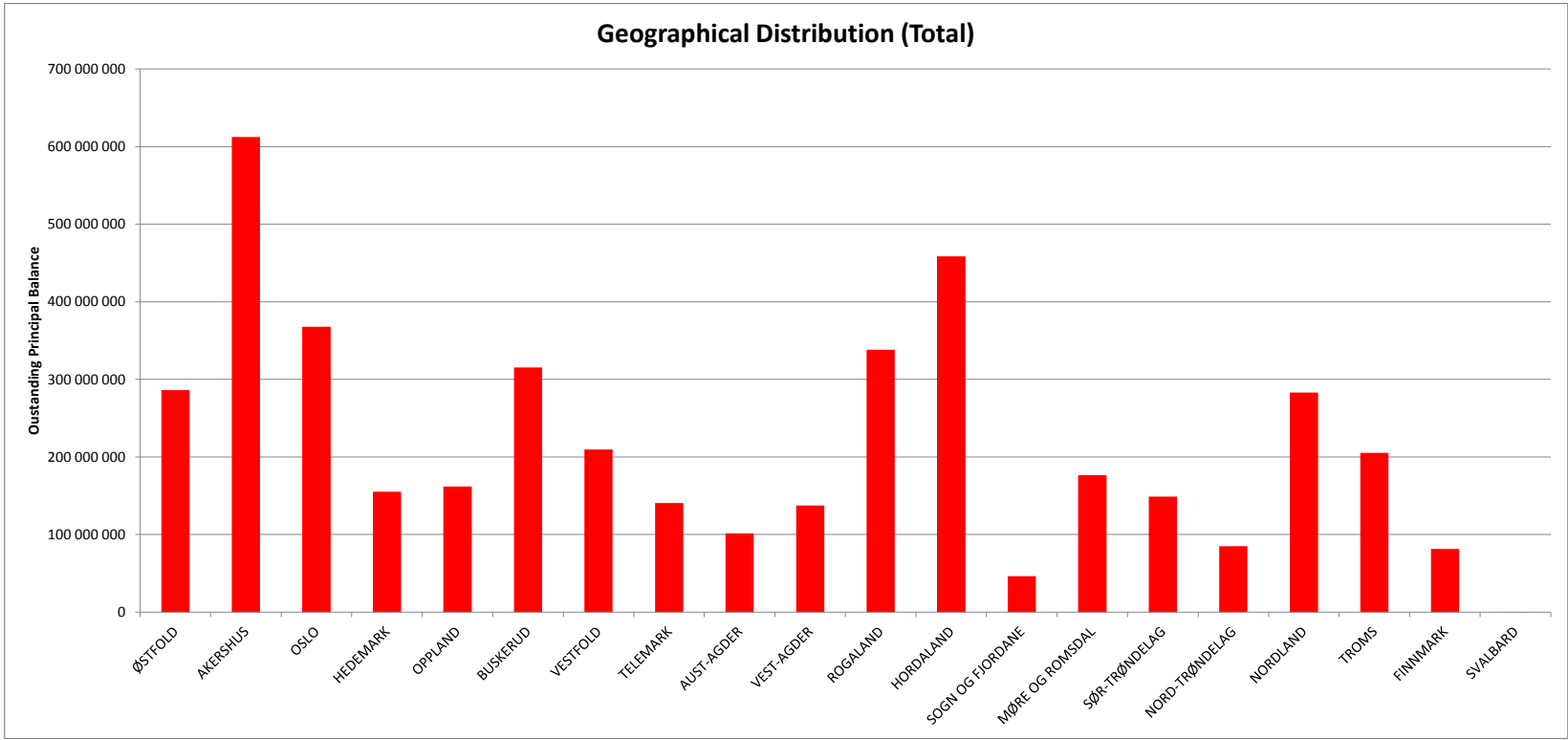
Reporting Date	27.01.2014	
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Period No	14	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 048	286 195 921	6,64 %	7,02 %	ØSTFOLD	61,6	22,2	
0200	3 988	612 400 945	14,21 %	13,67 %	AKERSHUS	58,2	22,4	
0300	2 200	367 899 327	8,53 %	7,54 %	OSLO	55,5	22,2	
0400	1 238	155 212 895	3,60 %	4,24 %	HEDEMARK	57,6	22,1	
0500	1 187	161 769 229	3,75 %	4,07 %	OPPLAND	59,2	22,2	
0600	2 255	315 396 876	7,32 %	7,73 %	BUSKERUD	58,7	22,4	
0700	1 508	209 541 072	4,86 %	5,17 %	VESTFOLD	60,8	22,4	
0800	1 017	140 633 361	3,26 %	3,49 %	TELEMARK	59,3	22,7	
0900	745	101 441 290	2,35 %	2,55 %	AUST-AGDER	60,9	22,2	
1000	936	137 522 925	3,19 %	3,21 %	VEST-AGDER	61,3	22,5	
1100	2 232	338 271 148	7,85 %	7,65 %	ROGALAND	62,7	22,5	
1200	2 935	458 380 903	10,63 %	10,06 %	HORDALAND	61,7	22,3	
1400	297	46 199 062	1,07 %	1,02 %	SOGN OG FJORDANE	61,9	21,9	
1500	1 203	176 447 246	4,09 %	4,12 %	MØRE OG ROMSDAL	61,2	22,2	
1600	1 078	148 876 898	3,45 %	3,70 %	SØR-TRØNDELAG	60,5	22,4	
1700	623	85 042 786	1,97 %	2,14 %	NORD-TRØNDELAG	61,5	21,8	
1800	1 782	282 837 337	6,56 %	6,11 %	NORDLAND	65,6	21,9	
1900	1 352	205 179 633	4,76 %	4,63 %	TROMS	65,0	22,1	
2000	543	81 603 842	1,89 %	1,86 %	FINNMARK	62,6	21,9	
2100	3	71 560	0,00 %	0,01 %	SVALBARD	16,2	18,8	
Total:	29 170	4 310 924 256	100,0 %	100,0 %		60,5	22,3	

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

**9.b Geographical Distribution Graph**

Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



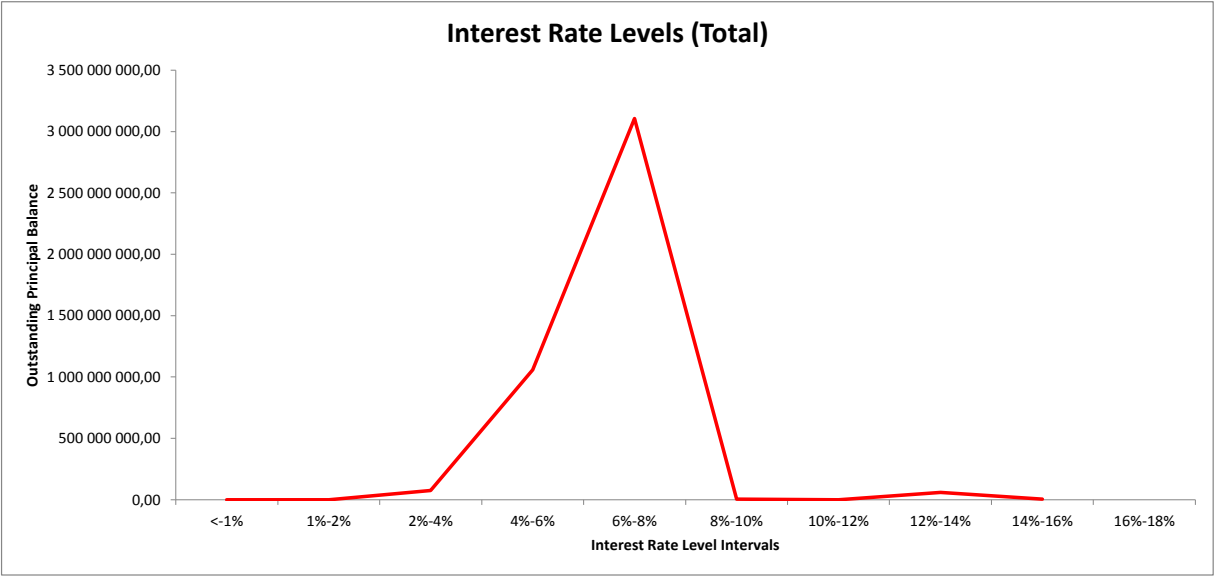


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	14					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



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

**11.a Remaining Terms**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity								
		1	12	1 335	87 956 344	2,04 %	7,9	24,3
		13	24	2 484	184 863 442	4,29 %	17,9	22,0
		25	36	4 004	350 035 357	8,12 %	32,5	25,5
		37	48	6 988	749 954 328	17,40 %	41,1	21,1
		49	60	3 565	566 760 964	13,15 %	56,2	25,1
		61	72	6 339	1 165 326 324	27,03 %	65,5	21,6
		73	84	2 344	568 771 590	13,19 %	77,2	20,8
		85	96	735	213 603 552	4,95 %	92,4	24,9
		97	108	1 375	423 473 167	9,82 %	101,0	20,3
		109	120					
		121		1	179 188	0,00 %	123,0	29,0
	Total		29 170	4 310 924 256	100,0 %	60,5	22,3	

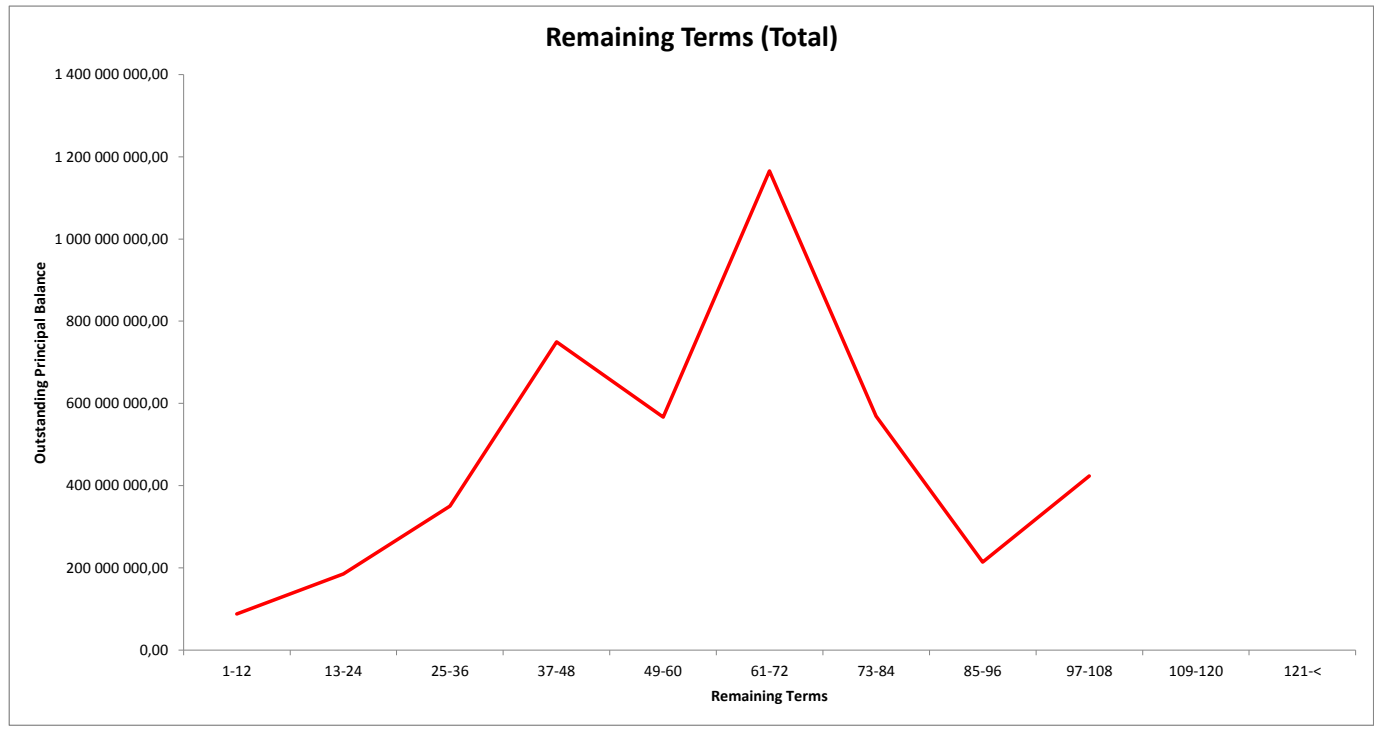


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



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

**12.a Seasoning**



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days

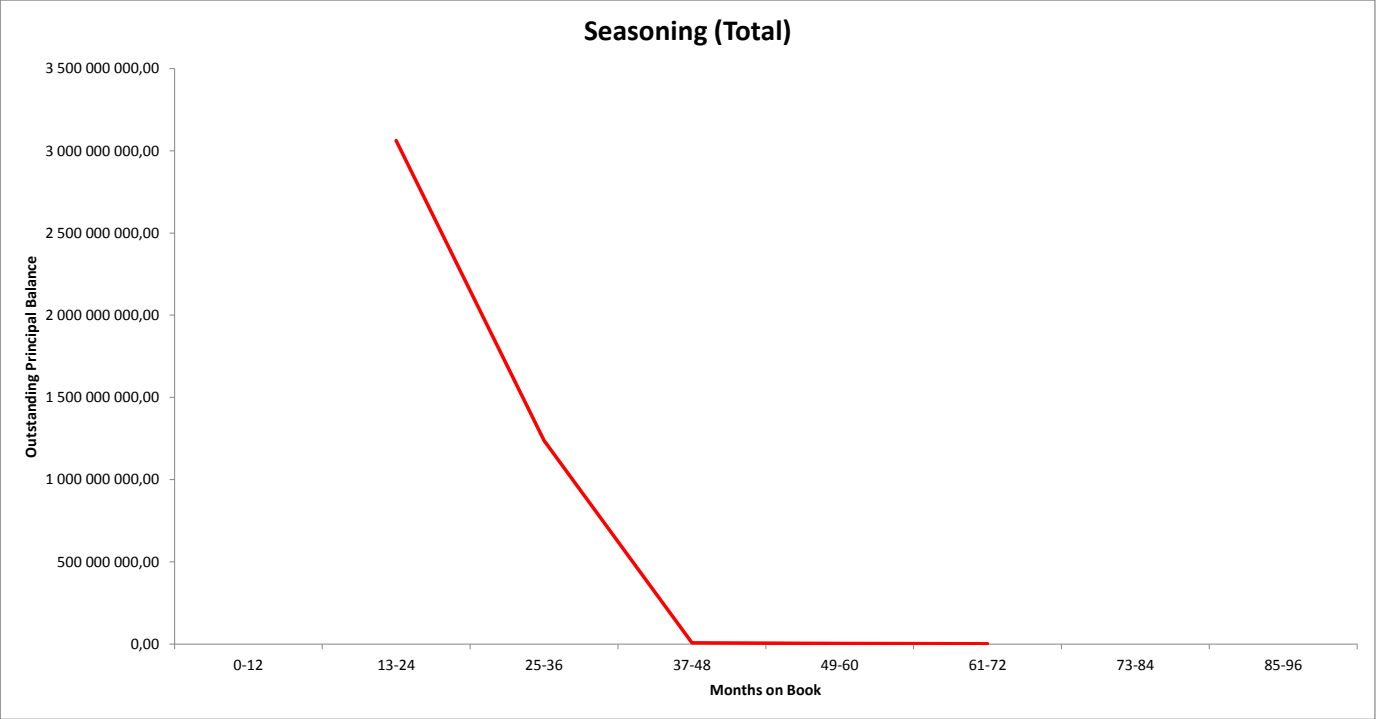
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	20 186	3 062 638 815	71,04 %	62,4	20,3
	25		36	8 880	1 237 771 648	28,71 %	56,0	27,1
	37		48	63	6 973 331	0,16 %	43,7	39,4
	49		60	37	2 773 486	0,06 %	37,3	55,2
	61		72	4	766 976	0,02 %	27,3	63,2
	73		84					
	85		96					
	Total			29 170	4 310 924 256	100,0 %	60,5	22,3

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

**12.b Seasoning**



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	14					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



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

**13.a Vehicle type**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

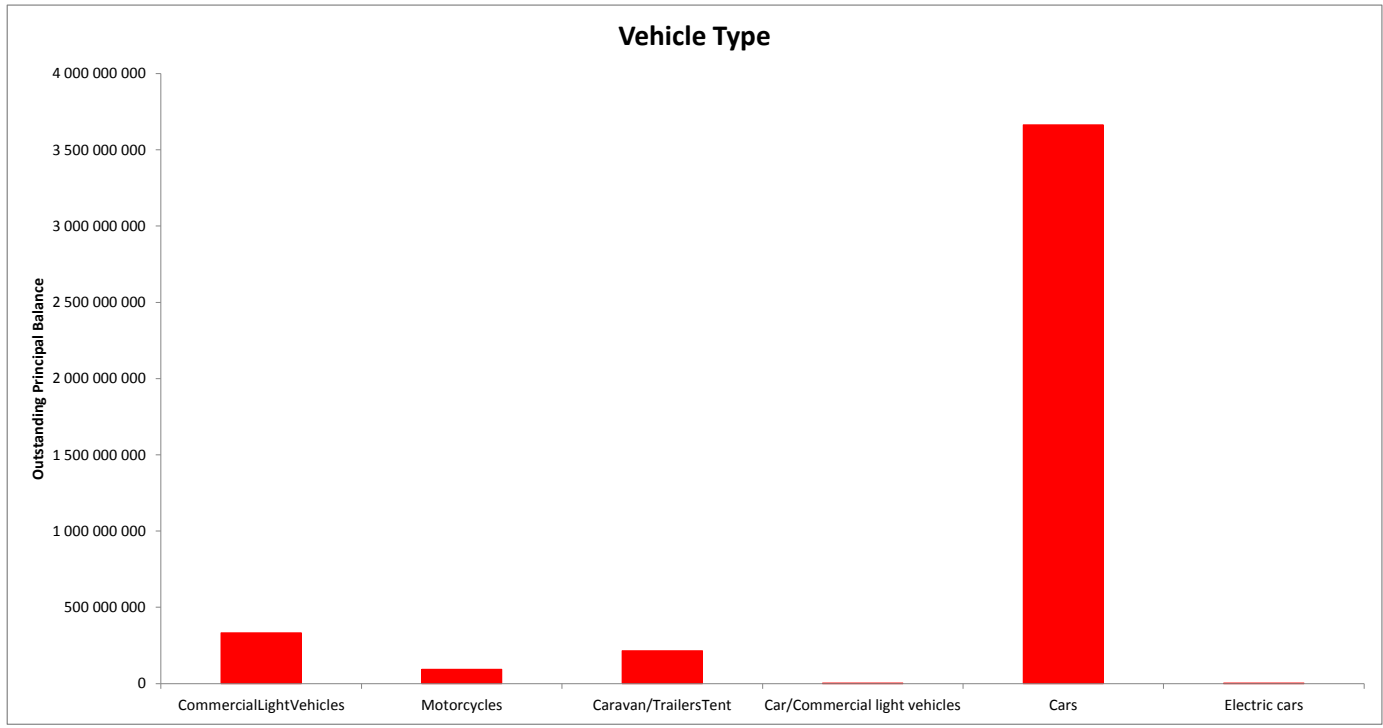
TOTAL						
Vehicle type	MIn	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 467	331 871 356	7,70 %	49,8	22,51
Motorcycles		1 138	93 594 031	2,17 %	53,6	21,23
Caravan/TrailersTent		1 534	215 470 191	5,00 %	70,1	21,22
Car/Commercial light vehicles		24	2 843 037	0,07 %	48,2	22,67
Cars		23 991	3 664 171 787	85,00 %	61,1	22,35
Electric cars		16	2 973 854	0,07 %	53,5	22,34
		29 170	4 310 924 256	100,0 %	60,5	22,3

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

**13.b Vehicle type**



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	14					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



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

**14.a Hybrid loans**



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	14
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

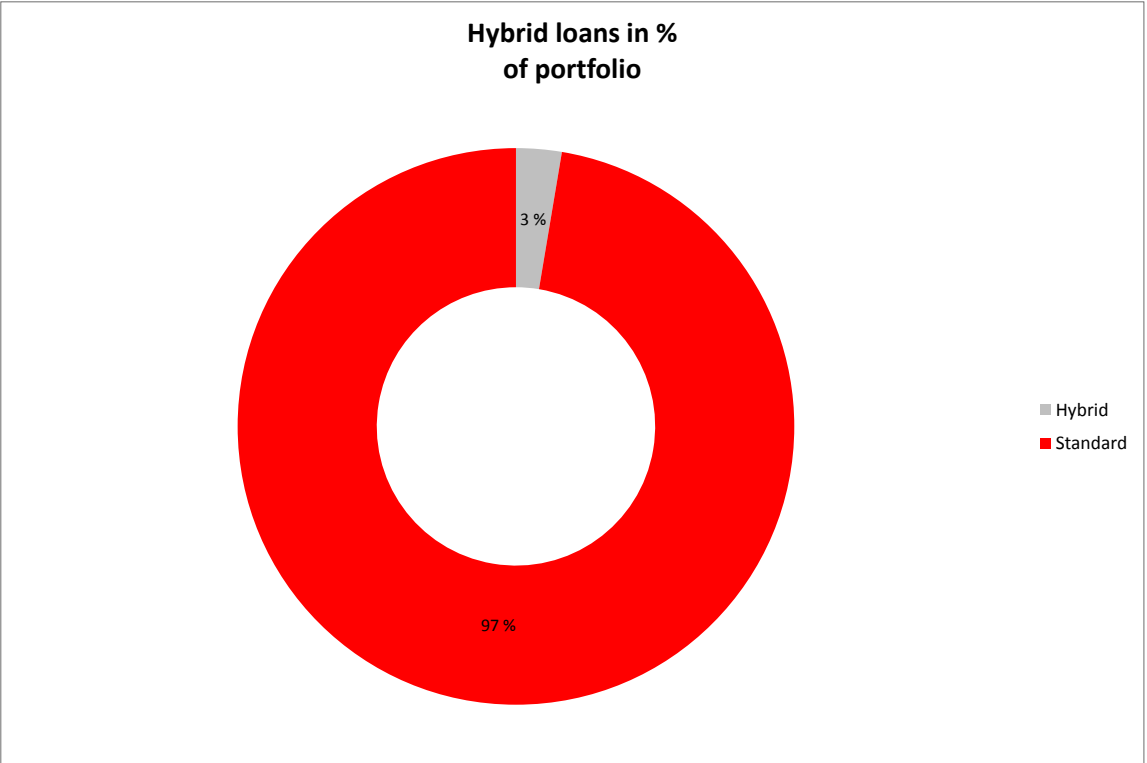
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		260	113 899 383	2,64 %	12,7	22,2
Standard		28 910	4 197 024 873	97,36 %	61,8	22,3
Total		29 170	4 310 924 256	100,0 %	60,5	22,3

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

**14.b Hybrid loans**



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	14					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days





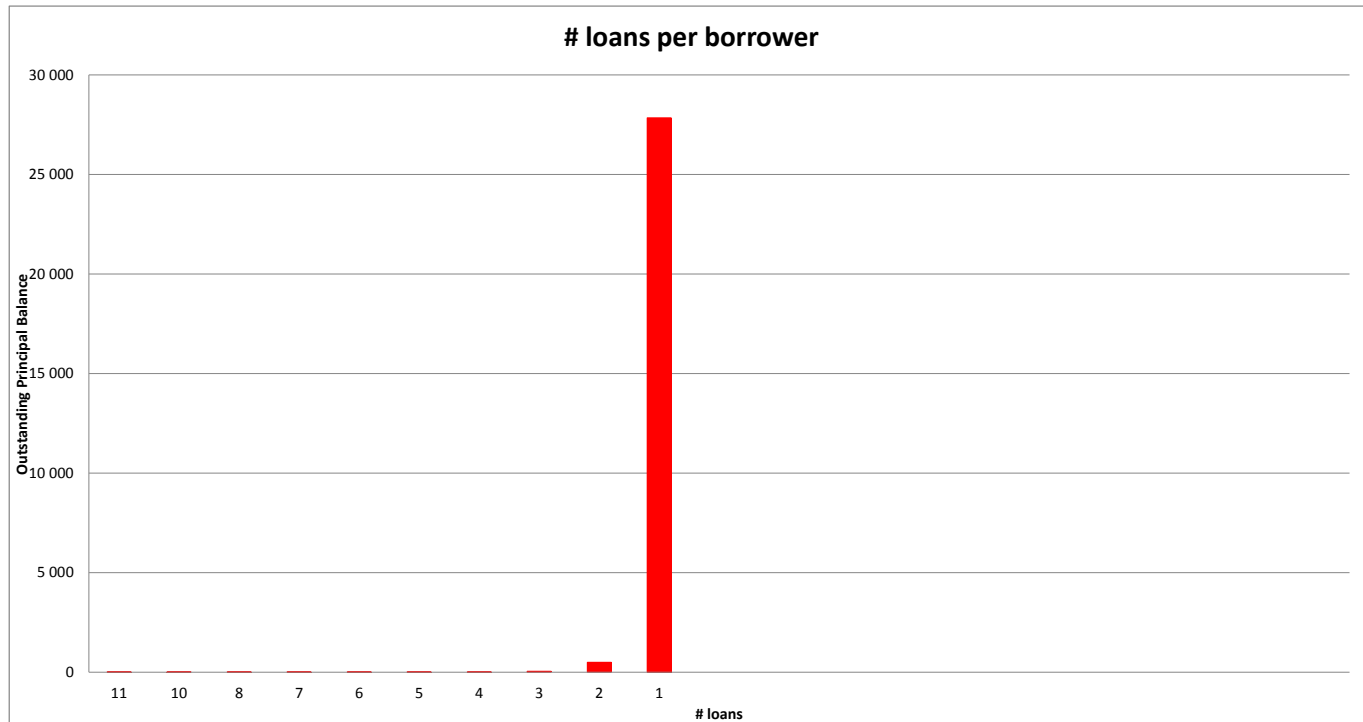


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27.01.2014					
Payment date	25.02.2014					
Period No	14					
Monthly Period	Jan 2014					
Interest Period	from	27.01.2014	to	25.02.2014	=	29 days



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

**16.a Amortization Profile**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

WAL= 2,7109

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 310 924 256	4 236 329 134	74 595 122	22 312 605	6,21 %	98,27 %
2	4 236 329 134	4 157 481 121	78 848 013	21 918 218	6,21 %	96,44 %
3	4 157 481 121	4 075 445 194	82 035 927	21 494 352	6,20 %	94,54 %
4	4 075 445 194	3 997 075 178	78 370 017	21 088 414	6,21 %	92,72 %
5	3 997 075 178	3 914 155 351	82 919 827	20 661 536	6,20 %	90,80 %
6	3 914 155 351	3 833 603 870	80 551 481	20 247 591	6,21 %	88,93 %
7	3 833 603 870	3 755 838 087	77 765 783	19 843 670	6,21 %	87,12 %
8	3 755 838 087	3 675 916 220	79 921 867	19 431 701	6,21 %	85,27 %
9	3 675 916 220	3 593 987 244	81 928 976	19 008 425	6,21 %	83,37 %
10	3 593 987 244	3 514 350 598	79 636 638	18 595 760	6,21 %	81,52 %
11	3 514 350 598	3 433 993 750	80 356 847	18 179 432	6,21 %	79,66 %
12	3 433 993 750	3 351 689 691	82 304 060	17 761 599	6,21 %	77,75 %
13	3 351 689 691	3 272 959 292	78 730 399	17 352 059	6,21 %	75,92 %
14	3 272 959 292	3 192 486 801	80 472 491	16 934 894	6,21 %	74,06 %
15	3 192 486 801	3 115 662 854	76 823 947	16 533 371	6,21 %	72,27 %
16	3 115 662 854	3 035 193 485	80 469 369	16 119 161	6,21 %	70,41 %
17	3 035 193 485	2 955 575 605	79 617 880	15 704 416	6,21 %	68,56 %
18	2 955 575 605	2 877 326 977	78 248 628	15 297 693	6,21 %	66,75 %
19	2 877 326 977	2 800 807 492	76 519 485	14 898 597	6,21 %	64,97 %
20	2 800 807 492	2 726 782 747	74 024 745	14 511 005	6,22 %	63,25 %

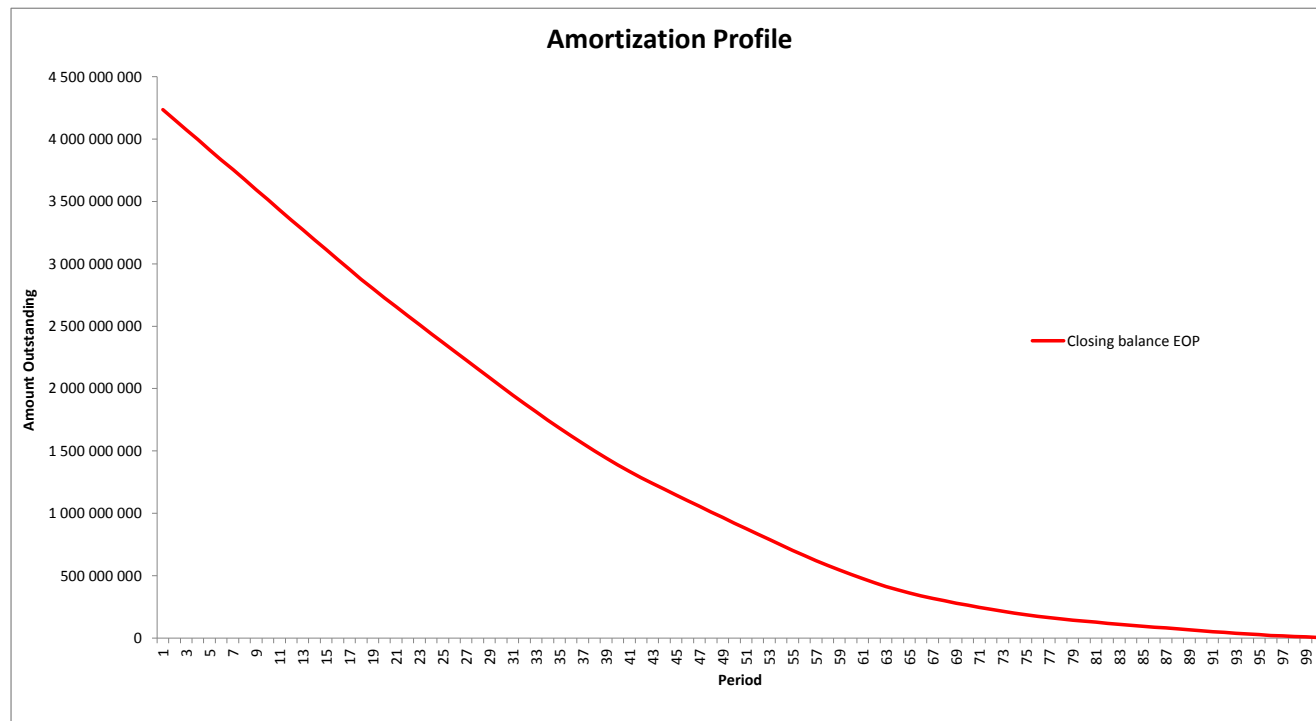
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



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

**17.a Payment Holidays**



Reporting Date	27.01.2014		
Payment date	25.02.2014		
Period No	14		
Monthly Period	Jan 2014		
Interest Period	from	27.01.2014	to 25.02.2014 = 29 days

TOTAL			
Period	No	Number of periods granted	Sum of Payments
201211	607	913	3 176 023
201212	775	1 239	4 172 190
201301	641	1 142	4 294 357
201302	611	967	3 379 047
201303	754	1 096	3 719 272
201304	513	758	2 672 837
201305	484	685	2 597 695
201306	422	620	2 179 602
201307	563	744	2 715 301
201308	413	590	2 052 194
201309	369	505	1 859 691
201 310	389	570	1 956 048
201 311	556	788	2 722 952
201 312	573	763	2 685 537
201 401	472	747	2 657 795
Total:	8 142	12 127	42 840 541

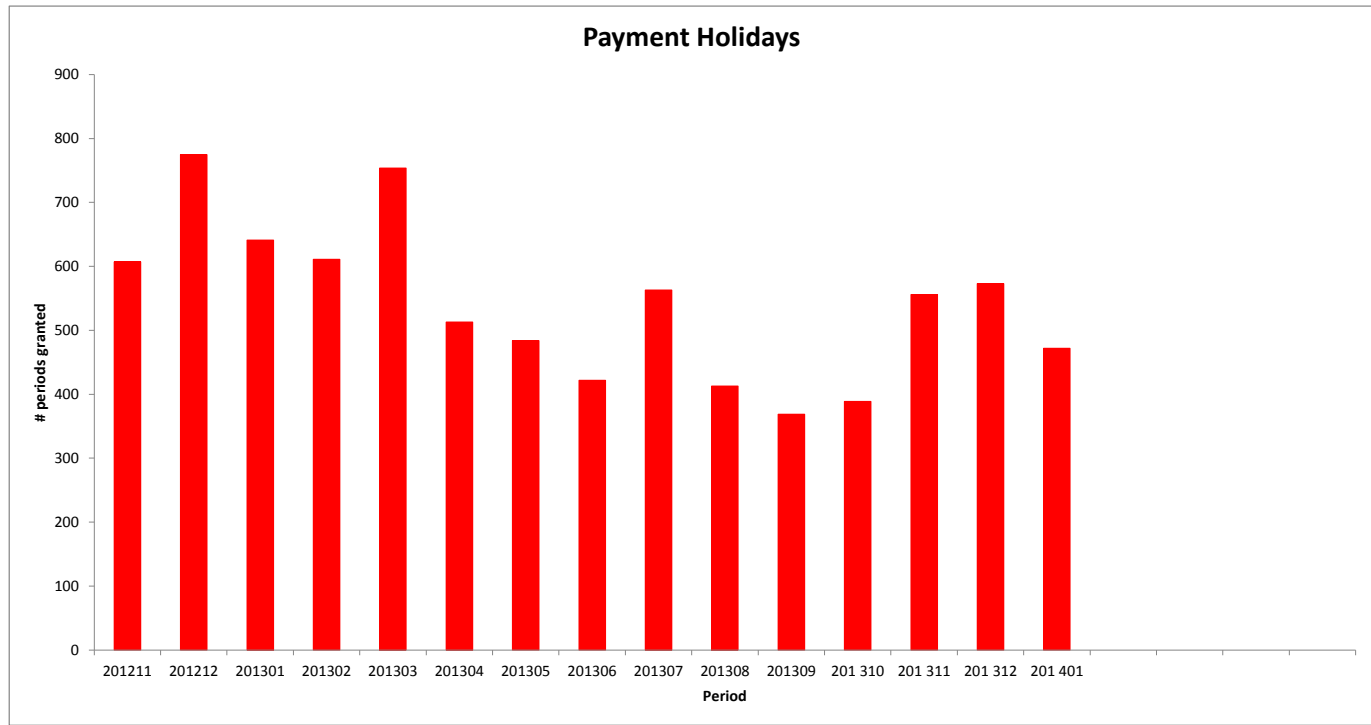
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



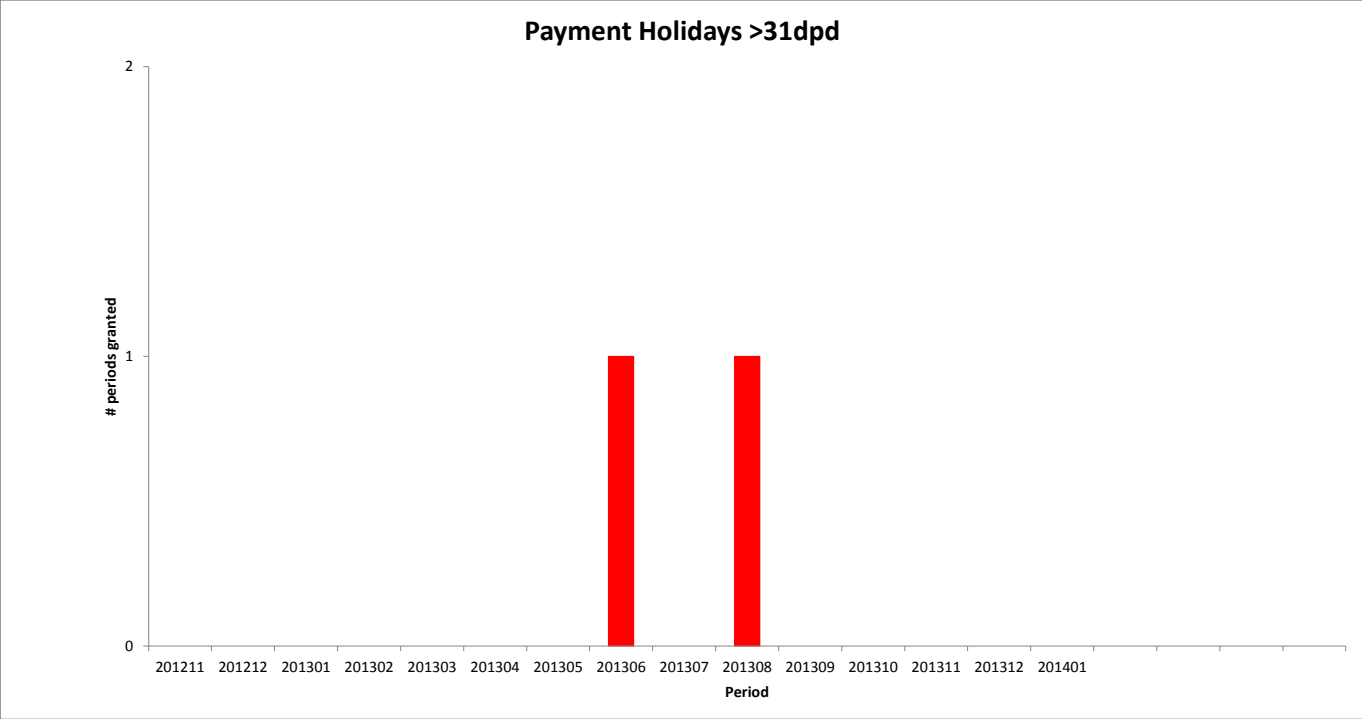


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days





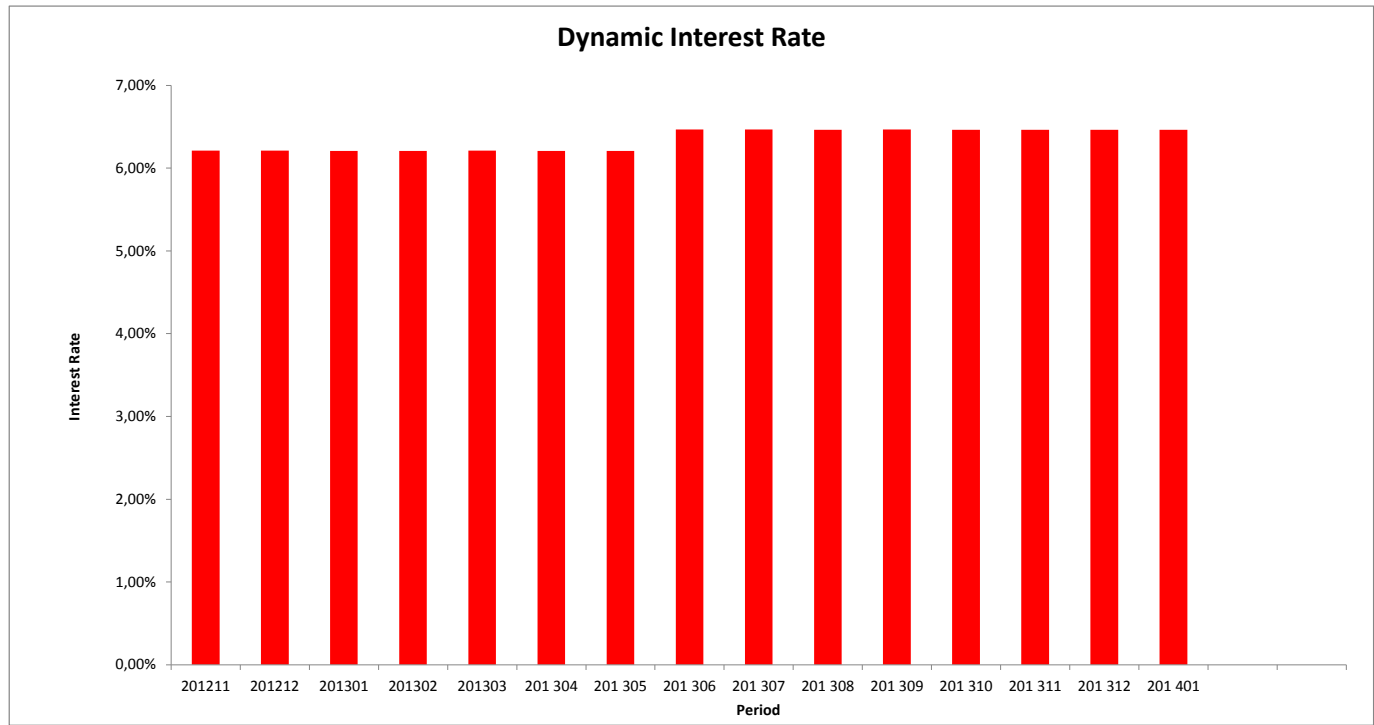


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27.01.2014				
Payment date	25.02.2014				
Period No	14				
Monthly Period	Jan 2014				
Interest Period	from	27.01.2014	to	25.02.2014	= 29 days



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

**20.a Borrower Type**



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	14
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

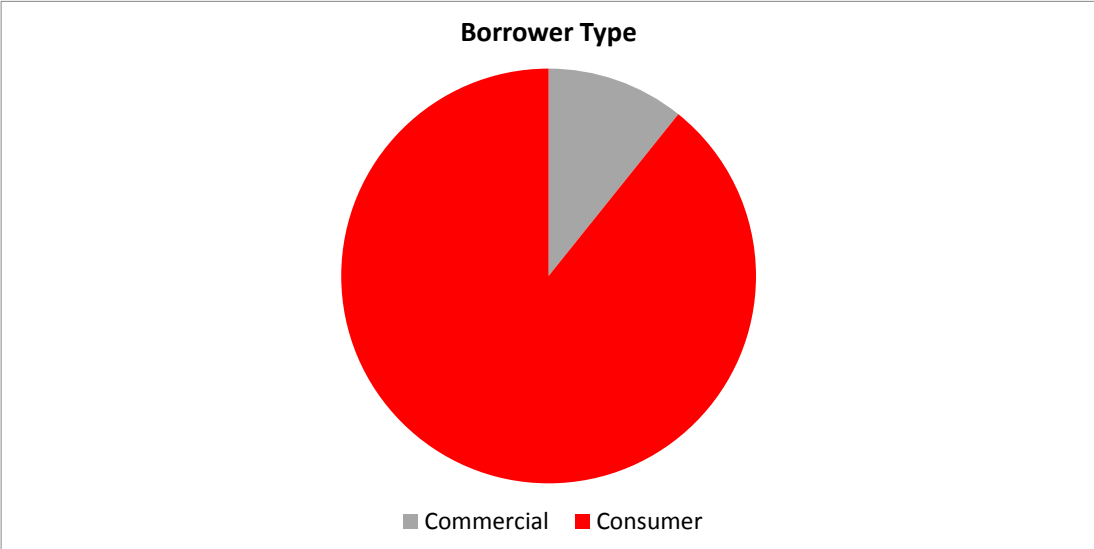
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 574	463 673 758	10,8 %	44,1	22,3
	Consumer	26 596	3 847 250 498	89,2 %	62,5	22,3
	Total	29 170	4 310 924 256	100 %	60,5	22,3

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	14
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



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

**21.a Vehicle Condition**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

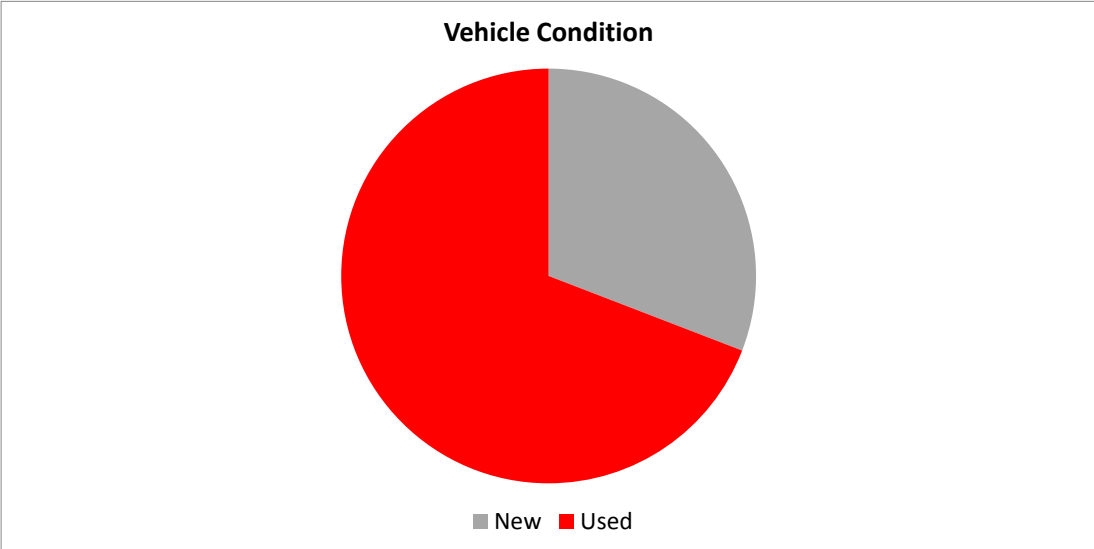
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 640	1 330 152 849	30,9 %	62,6	22,4
	Used	22 530	2 980 771 407	69,1 %	59,6	22,2
		29 170	4 310 924 256	100 %	60,5	22,3

**Bilkreditt 3 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	14
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days



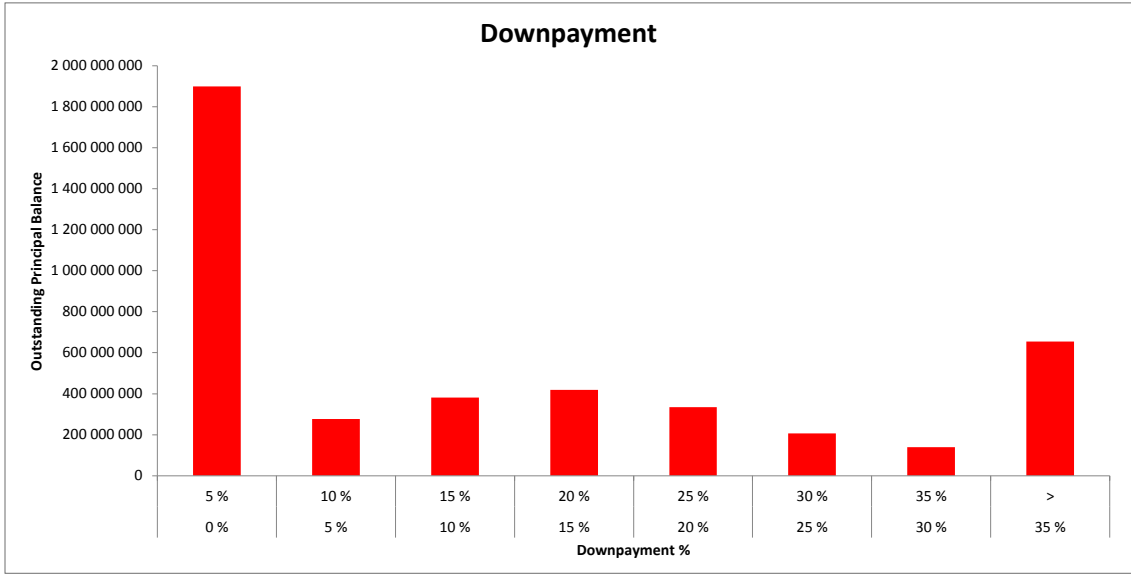


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**22.b Downpayment**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days



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

**23.a Repayment Type**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014 to 25.02.2014 = 29 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		28 751	4 220 404 344	97,9 %	61,0	22,3
Serial		419	90 519 912	2,1 %	37,2	22,4
		29 170	4 310 924 256	100,0 %	60,5	22,3

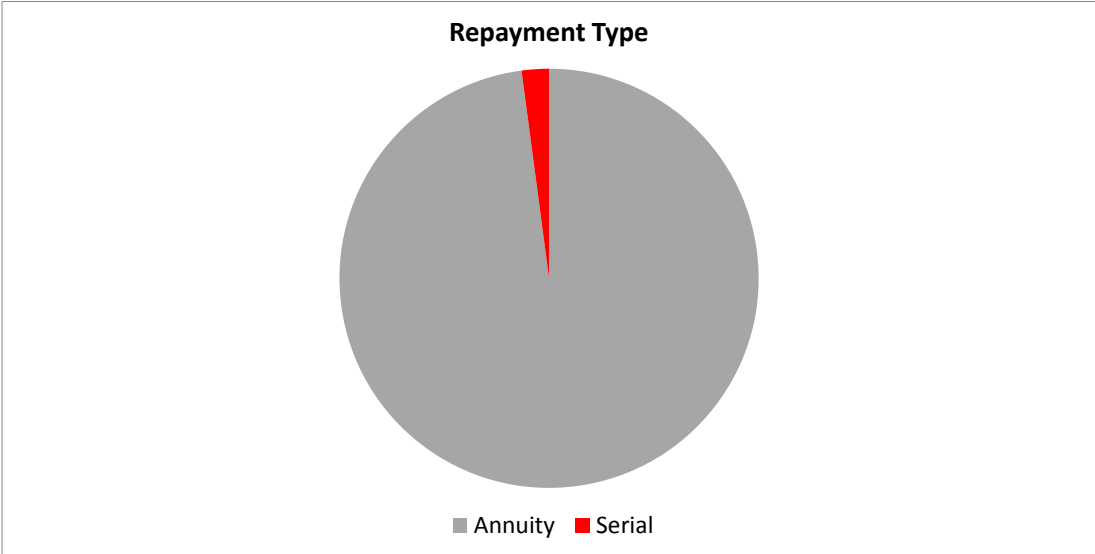


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014 to 25.02.2014 = 29 days





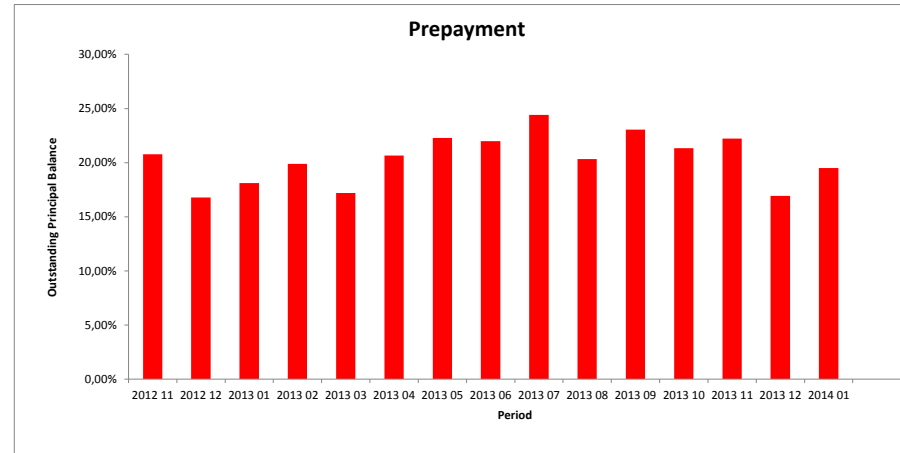
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 27.01.2014  
Payment date 25.02.2014  
Period No 14

Monthly Period Jan 2014  
Interest Period from 27.01.2014 to 25.02.2014 = 29 days



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

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



Reporting Date	27.01.2014			
Payment date	25.02.2014			
Period No	14			
Monthly Period	from	Jan 2014	to	25.02.2014 = 29 days
Interest Period	from	27.01.2014	to	25.02.2014 = 29 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	4 090 811	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	2014 1		
	Recoveries	Cum. Recoveries	Loss
2012 4	-	-	22 538
2013 1	-	51 224	104 007
2013 2	295 063	2 467 588	3 422 517
2013 3	276 545	3 520 702	6 528 729
2013 4	668 292	2 029 744	9 234 917
2014 1	219	219	4 090 592

Santander Consumer Bank AS  
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 Fax: +47 21 08 33 68

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

**26. Delinquency**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days	

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	-
	12	6 668 597 489	34 843	6 131 012 718	2 600	473 560 533	302	51 795 570	68	12 228 668							1	22 538
2013	1	6 473 305 269	34 685	6 020 576 718	2 147	379 717 181	351	60 313 790	60	8 205 477	27	4 492 103					2	65 350
	2	6 279 683 182	34 229	5 853 061 648	1 937	347 960 818	360	57 705 573	82	13 874 791	32	3 646 031	17	3 434 321			-	-
	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547	45	6 392 712	18	2 273 434	13	2 557 535	3	89 881
	4	5 906 069 750	32 575	5 427 755 687	2 270	388 304 023	414	61 295 635	102	17 349 321	43	6 002 545	31	4 213 256	11	1 149 283	10	1 453 457
	5	5 704 792 294	31 867	5 218 516 252	2 246	394 575 917	389	60 937 000	128	17 449 511	45	6 319 968	32	4 214 957	24	2 778 689	13	1 648 549
	6	5 512 386 988	30 371	4 925 686 673	2 883	483 421 479	435	67 800 072	122	19 961 800	58	7 189 913	36	4 909 620	26	3 417 431	23	2 788 099
	7	5 305 720 151	30 384	4 870 070 766	2 110	344 432 641	405	62 165 619	91	11 907 966	57	9 174 371	37	4 517 620	25	3 451 168	26	3 002 850
	8	5 130 737 325	29 583	4 683 039 135	2 162	349 928 444	405	64 758 050	125	15 453 636	48	6 692 964	48	6 863 006	32	4 002 090	25	3 263 166
	9	4 948 482 581	28 845	4 494 287 823	2 112	342 248 101	463	76 585 371	121	17 673 093	69	7 665 656	30	4 357 562	38	5 664 975	32	3 783 415
	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	55 038 263	121	18 763 350	69	8 582 909	51	5 949 029	24	3 734 764	37	5 048 195
	11	4 604 393 368	27 784	4 218 235 266	1 862	294 652 706	374	56 297 611	123	15 892 757	61	8 645 979	47	6 170 409	37	4 498 640	24	2 453 584
	12	4 462 056 852	27 066	4 049 802 234	2 043	320 072 116	387	55 040 711	110	14 940 361	79	10 222 522	51	7 446 016	37	4 532 892	34	3 762 882
2014	1	4 310 924 256	26 921	3 973 599 243	1 648	255 065 908	343	48 448 982	103	13 235 347	52	6 325 897	61	8 486 792	42	5 762 087	35	4 090 811
	2																	
	3																	
	4																	
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

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

**27. Priority of Payments**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

**Priority of Payments**

Available Distribution Amount	+	391 615 692,69	NOK	19 595 091,37	EUR
Senior Expenses	-	1 863 794,39	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	4 875 041,59	NOK	212 089,37	EUR
Interest Series A-2 Notes	-	1 725 806,93	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	142 271 236,00	NOK	19 383 002,18	EUR
Principal Payments A-2 Notes	-	4 450 691,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 359 723,72	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	-	5 160 605,27	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	16 651 443,80	NOK	(0)	EUR

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



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from 27.01.2014	to 25.02.2014 = 29 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 863 794,39 NOK			
Interest accrued for the Period	8 960 572,24 NOK	4 875 041,59 NOK	1 725 806,93 NOK	2 359 723,72 NOK
Cumulative Interest accrued	185 865 553,72 NOK	115 927 656,05 NOK	31 820 576,46 NOK	38 117 321,21 NOK
Interest Payments	8 960 572,24 NOK	4 875 041,59 NOK	1 725 806,93 NOK	2 359 723,72 NOK
Cumulative Interest Payments	185 865 553,72 NOK	115 927 656,05 NOK	31 820 576,46 NOK	38 117 321,21 NOK
Interest accrued on Subordinated Loan for the Period	5 160 605,27 NOK			
Cumulative Interest accrued on Subordinated Loan	99 240 137,60 NOK			
Interest Payments on Subordinated Loan	5 160 605,27 NOK			
Cumulative Interest Payments on Subordinated Loan	99 240 137,60 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	27.01.2014	
Payment date	25.02.2014	
Period No	14	
Monthly Period	Jan 2014	
Interest Period	from	27.01.2014
	to	25.02.2014
	=	29 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	2 542 762 928,00 NOK	346 425 467,03 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6100 %	
1M Euribor (Notes, Swap)	0,2400 %	
Gross Amount Due to Swap Counterparty	147 146 277,59 NOK	
Gross Amount Due from Swap Counterparty	19 595 091,37 EUR	
EUR/NOK spot rate	N/A	



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**30. Contact Details**



Reporting Date	27.01.2014
Payment date	25.02.2014
Period No	14
Monthly Period	Jan 2014
Interest Period	from 27.01.2014 to 25.02.2014 = 29 days

**Santander Consumer Bank AS**

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