

Bil kreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	27/02/2016				
Payment date	25/02/2016			Following payment dates:	29/03/2016
Period No	38				29/04/2016
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days
Cut-Off Date		31/01/2016			

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1. Portfolio Information



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	1.508.779.985,00 NOK	1.591.353.724,00 NOK
Scheduled Loan Principal Repayments	34.216.552,00 NOK	38.615.259,00 NOK
Prepayments	35.044.660,00 NOK	42.246.828,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	135.610,00 NOK	176.415,00 NOK
Total Principal Payments Received	69.396.822,00 NOK	81.038.502,00 NOK
	-	
New Defaulted Auto Loans in Period	1.253.938,00 NOK	2.267.567,00 NOK
Total New Defaults	1.253.938,00 NOK	2.267.567,00 NOK
Capitalised Interest (due to Repayment Holidays)	549.959,00 NOK	732.330,00 NOK
Closing Balance	1.438.679.184,00 NOK	1.508.779.985,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	38.219.273,00 NOK	37.486.943,00 NOK
New	549.959,00 NOK	732.330,00 NOK
Close	38.769.232,00 NOK	38.219.273,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	8.306.837,00 NOK	9.499.894,00 NOK
Recoveries on loans in default	752.033,00 NOK	1.029.348,00 NOK
Total Revenue Received in Period	9.058.870,00 NOK	10.529.242,00 NOK
# Loans		
At beginning of period	14.618 Loans	15.084 Loans
Paid in Full	400 Loans	441 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	16 Loans	25 Loans
At end of period	14.202 Loans	14.618 Loans
Weighted Average Loan Return	6,98%	
Average NIBOR + Weighted Average Loan Threshold	4,13%	

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2. Amount Due for Distribution



Reporting Date	27/02/2016			
Payment date	25/02/2016			
Period No	38			
Monthly Period	Jan 2016			
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Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	90.526.799,10 NOK		95.481.223,44 NOK	
b. Collections (Principal, interest, fees, etc)	78.455.692,00 NOK		91.567.744,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	0,00 EUR	0,00 NOK	0,00 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	86.788,93 NOK		122.616,79 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1.509.079,00 NOK		1.547.731,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK		0,00 NOK	
Total Amount for Distribution (Pre-Enforcement Waterfall)	170.578.359,03 NOK	0,00 EUR	188.719.315,23 NOK	0,00 EUR

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3. Reserve Accounts



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days

Note Balance

Beginning of Period	1.508.779.985,00	NOK
End of Period	1.438.679.184,00	NOK

Reserve Fund

	in %		
Beginning of Period	3,7 %	55.150.574,10	NOK
Cash Outflow		55.150.574,10	NOK
Cash Inflow		50.944.526,04	NOK
End of Period	3,4 %	50.944.526,04	NOK
Required Reserve Amount	3,4 %	50.944.526,04	NOK

Liquidity Balance

Beginning of Period	2,3 %	35.376.225,00	NOK
Cash Outflow		35.376.225,00	NOK
Cash Inflow		35.376.225,00	NOK
End of Period	2,3 %	35.376.225,00	NOK
Required Reserve Amount	2,3 %	35.376.225,00	NOK

Supplementary Liquidity Ledger

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

Commingling Reserve

Beginning of Period	105.254.493,67	NOK
Cash Outflow	8.768.947,37	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	96.485.546,30	NOK
Required Commingling Reserve Fund	96.485.546,30	NOK

CPI Reserve

Beginning of Period	31.266.009,00	NOK
Cash Outflow (to Servicer)	1.509.079,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	29.756.930,00	NOK
Required CPI Reserve Fund	29.756.930,00	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	1.508.779.985,00	NOK
End of Period	1.438.679.184,00	NOK

Portfolio Performance:

	NOK	%	# loans
Performing Receivables:			
Current	1.299.306.859,00	90,31%	12.902
1-29 days past due	104.670.716,00	7,28%	969
		0,00%	
Delinquent Receivables:			
30-59 days past due	22.415.412,00	1,56%	215
60-89 days past due	4.696.266,00	0,33%	50
90-119 days past due	2.699.069,00	0,19%	33
120-149 days past due	3.552.835,00	0,25%	16
150-179 days past due	1.338.027,00	0,09%	17
Total Performing and Delinquent	1.438.679.184,00	100,00%	14.202

Current Period Defaults	1.253.938,00	16
Cumulative Defaults	92.176.857,00	896
Current Period Recoveries	752.033,00	
Cumulative Recoveries	46.336.931,00	

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5. Outstanding Notes



Reporting Date	27/02/2016		
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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
General Note Information				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100%	69,51%	15,49%	15,00%
Legal Final Maturity Date		25/04/2027	25/04/2027	25/04/2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7.075.245.000,00 NOK	670.000.000,00 EUR	1.096.100.000,00 NOK	1.061.345.000,00 NOK
Initial Nominal per Note		100.000,00 EUR	100.000,00 NOK	1.000.000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
Current Note Information				
Class Principal Outstanding Opening Balance	1.508.779.985,00 NOK	- EUR	447.434.985,00 NOK	1.061.345.000,00 NOK
Available Distribution Amount	170.578.359,03 NOK			
Amortisation	70.100.801,00 NOK			
Redemption per Class	70.100.801,00 NOK	- EUR	70.100.801,00 NOK	- NOK
Redemption per Note		- EUR	58.612,71 NOK	- NOK
Class Principal Outstanding Closing Balance	1.438.679.184,00 NOK	- EUR	377.334.184,00 NOK	1.061.345.000,00 NOK
Current Tranching		0,00%	26,23%	73,77%
Current Pool Factor		-	0,34	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	1,10%	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		- EUR	374.109,52 NOK	754.868,42 NOK
>Principal Repayment per note		- EUR	58.612,71 NOK	- NOK
Principal Outstanding per Note End of Period		- EUR	315.496,81 NOK	754.868,42 NOK
>Interest accrued for the period		- EUR	644,30 NOK	1.462,56 NOK
Interest Payment	2.826.938,41	- EUR	770.582,47 NOK	2.056.355,94 NOK
Interest Payment per Note		- EUR	644,30 NOK	1.462,56 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)		82,55%	82,55%	8,78%
Current CE (excl. Excess Spread)		79,77%	79,77%	6,00%

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

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

**Bilcredit 3 Limited
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6. Counterparty Ratings, Trigger Levels and Consequences



Reporting Date 27/02/2016
 Payment date 25/02/2016
 Period No 38
 Monthly Period Jan 2016
 Interest Period: 25/01/2016 to 25/02/2016 = 31 days

		Rating Triggers										Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
		Short Term				Long Term							
		Fitch		Moody's		Fitch		Moody's					
Transaction Role	Counterparty	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current		
Issuer	Bilcredit 3 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicee's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A- Outlook stable	A2 Review for possible Downgrade	A3	Y	The Servicing Agreement will provide that, if a Servicee's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicee shall (or, if the Seller is not the Servicee, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Servicee will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Servicee's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Servicee's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Servicee's Owner Downgrade 1 is cured, the amounts standing in the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	A3	Y	The Servicee (or, if the Seller is not the Servicee, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Deemed Collection in the amount of any unpaid portion of the Principal amount of any Purchased Auto Loan corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Deemed Collection"); or (ii) procure that, within 14 calendar days, the Servicee will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicee or Seller which shall be made available by the Subordinated Loan Provider, such amount shall be equal to the aggregate of all CPI Deemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB Rating Watch Negative	A- Outlook stable	Baa3 Review for possible Downgrade	A3	N	The Servicee, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account"; together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Servicee will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	A3	N	Must identify a Back up Servicee Servicee Termination Event	
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1	P-2	P-2	BBB	A-	A3	A3	Y	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) [which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings, or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement]. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's Second Rating Trigger/ Subsequent Fitch Rating Event	B	F1	P-3	P-2	BB+	A-	Baa1	A3	N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A-	A2 Review for possible downgrade	A3	Y	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG			F1		P-2		A-		A3	N/A		
Corporate Service Provider	Deutsche International Corporate Services			F1		P-2		A-		A3	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited			F1		P-2		A-		A3	N/A		
Collections Bank	SEB AB		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	Aa3	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement. The Collections Account Bank shall promptly give written notice to the Issuer, the Servicee, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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7.a Original Portfolio Principal Balance



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Payment date	25/02/2016				
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Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

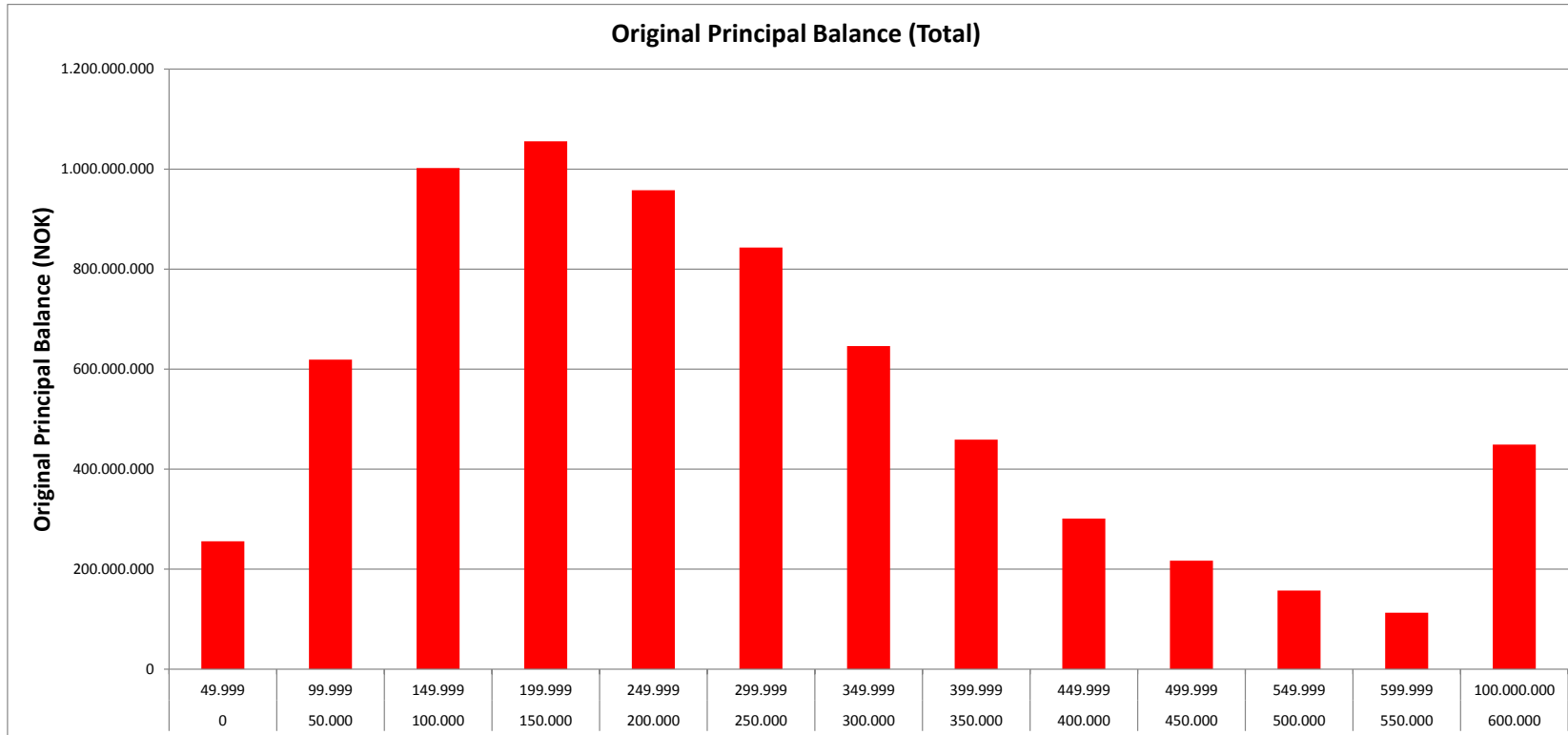
Average amount - all: 181.770

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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance

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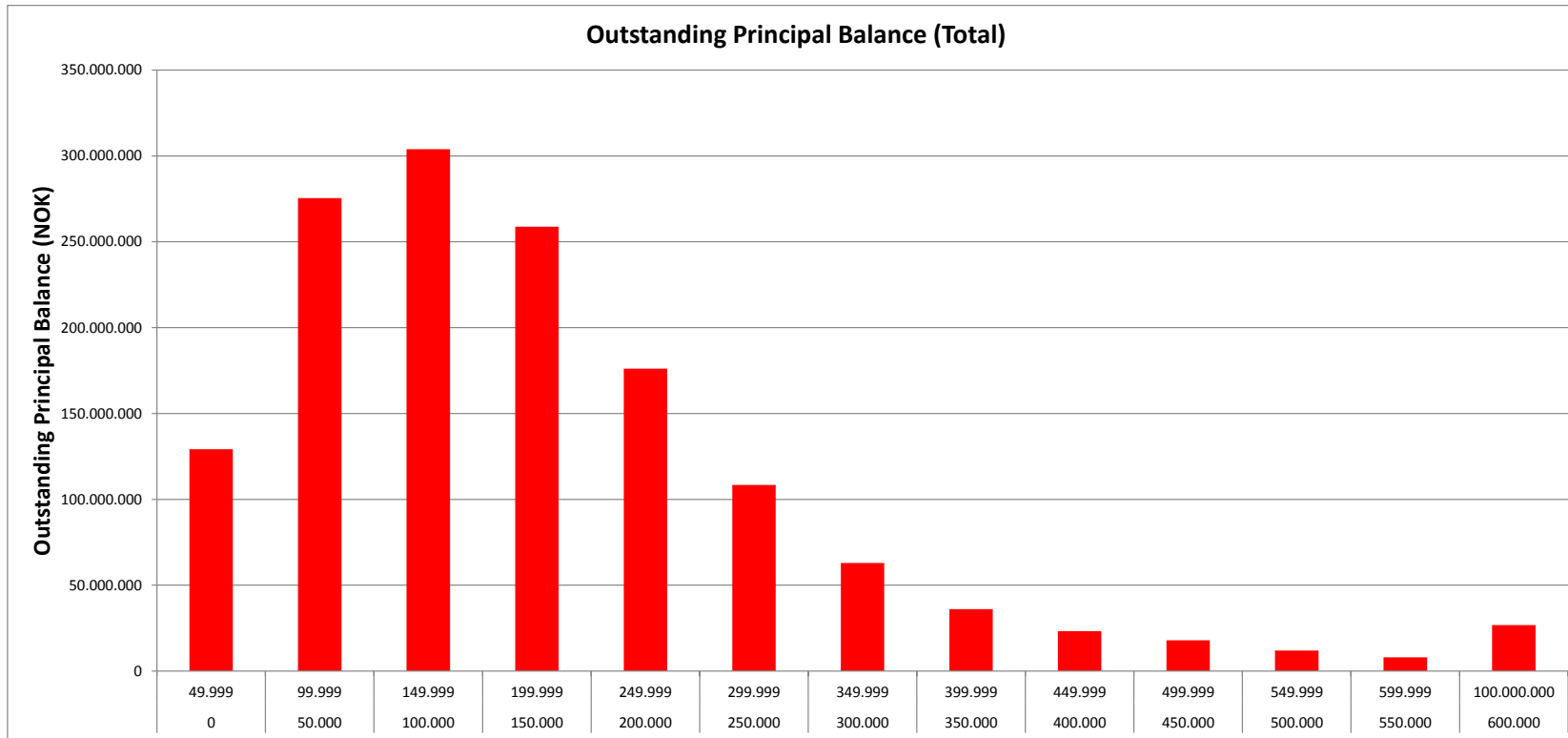
Average amount - all: 101.301

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49.999	4.847	129.200.989	8,98%	34,13%	18,33	46,58	
50.000	99.999	3.731	275.413.678	19,14%	26,27%	32,16	46,27	
100.000	149.999	2.473	303.873.179	21,12%	17,41%	42,70	46,13	
150.000	199.999	1.505	258.750.540	17,99%	10,60%	49,80	46,18	
200.000	249.999	794	176.081.419	12,24%	5,59%	54,91	45,81	
250.000	299.999	399	108.359.254	7,53%	2,81%	60,00	45,64	
300.000	349.999	194	62.903.136	4,37%	1,37%	62,78	45,55	
350.000	399.999	97	36.104.076	2,51%	0,68%	63,02	45,73	
400.000	449.999	55	23.258.964	1,62%	0,39%	65,68	45,47	
450.000	499.999	38	17.959.820	1,25%	0,27%	72,34	45,11	
500.000	549.999	23	11.984.583	0,83%	0,16%	64,66	44,34	
550.000	599.999	14	8.041.291	0,56%	0,10%	55,97	46,29	
600.000	100.000.000	32	26.748.255	1,86%	0,23%	69,64	45,87	
Total		14.202	1.438.679.184	100%	100%	45,5	46,1	

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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	1.008	94.317.867	6,56%	7,10%	ØSTFOLD	46,8	46,0	
0200	1.902	189.658.324	13,18%	13,39%	AKERSHUS	44,5	45,9	
0300	881	100.159.270	6,96%	6,20%	OSLO	43,9	46,3	
0400	639	54.639.382	3,80%	4,50%	HEDEMARK	42,5	45,9	
0500	621	61.917.155	4,30%	4,37%	OPPLAND	44,3	46,2	
0600	1.076	103.386.225	7,19%	7,58%	BUSKERUD	44,0	46,2	
0700	731	69.354.714	4,82%	5,15%	VESTFOLD	45,4	45,8	
0800	519	49.024.766	3,41%	3,65%	TELEMARK	44,5	46,5	
0900	367	36.363.946	2,53%	2,58%	AUST-AGDER	45,9	46,1	
1000	479	51.951.100	3,61%	3,37%	VEST-AGDER	45,7	46,2	
1100	1.084	114.689.994	7,97%	7,63%	ROGALAND	47,3	46,3	
1200	1.411	147.871.270	10,28%	9,94%	HORDALAND	44,9	46,1	
1400	179	19.549.859	1,36%	1,26%	SOGN OG FJORDANE	44,7	45,8	
1500	597	61.003.179	4,24%	4,20%	MJØRE OG ROMSDAL	45,9	46,1	
1600	508	48.311.512	3,36%	3,58%	SØR-TRØNDELAG	43,8	46,2	
1700	285	26.958.816	1,87%	2,01%	NORD-TRØNDELAG	46,5	45,4	
1800	953	104.295.862	7,25%	6,71%	NORDLAND	48,3	45,8	
1900	682	73.735.414	5,13%	4,80%	TROMS	48,1	46,0	
2000	278	31.388.578	2,18%	1,96%	FINNMARK	46,7	45,8	
2100	2	101.951	0,01%	0,01%	SVALBARD	39,3	43,2	
Total:	14.202	1.438.679.184	100%	100%		45,5	46,1	

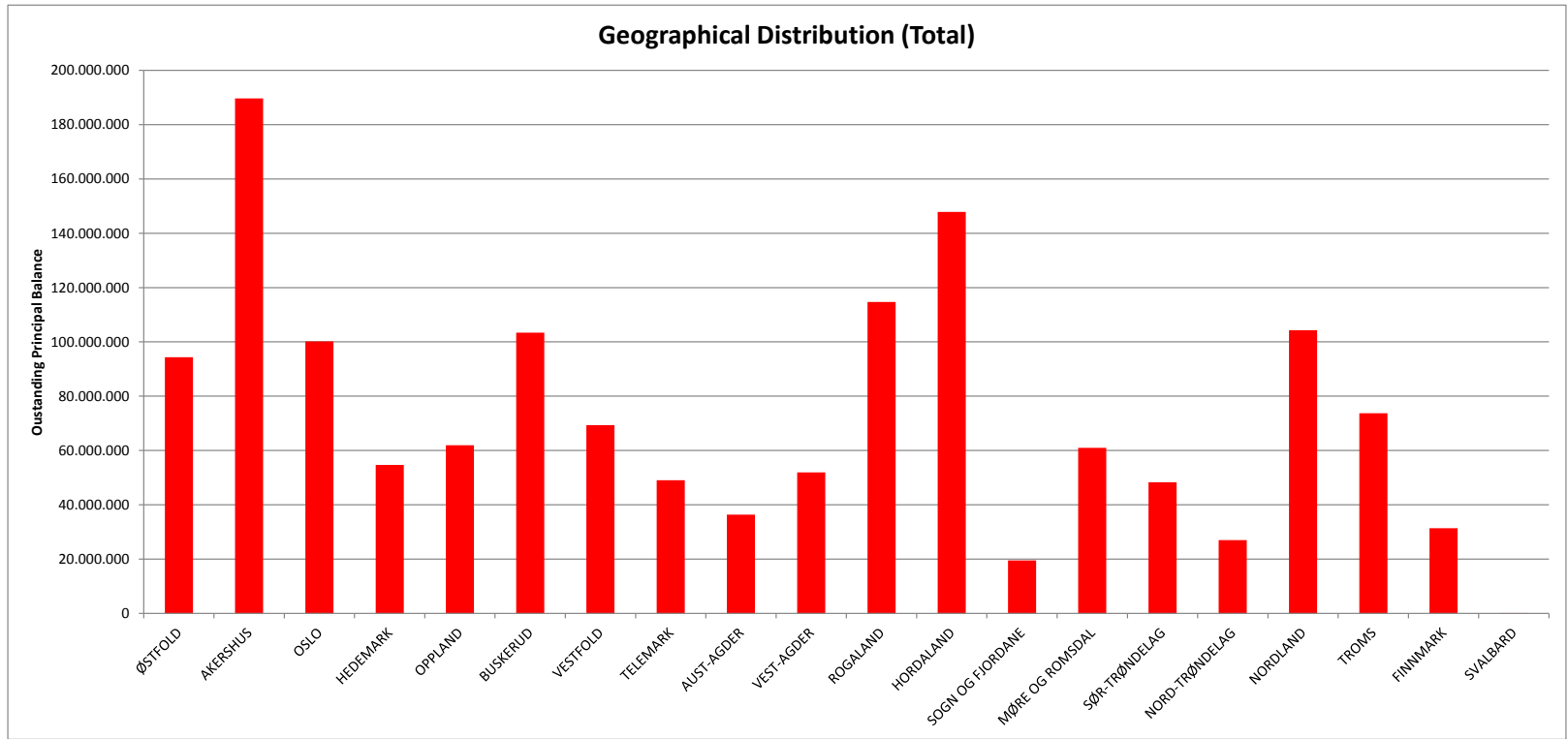
Geographic distribution

Bil kreditt 3 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

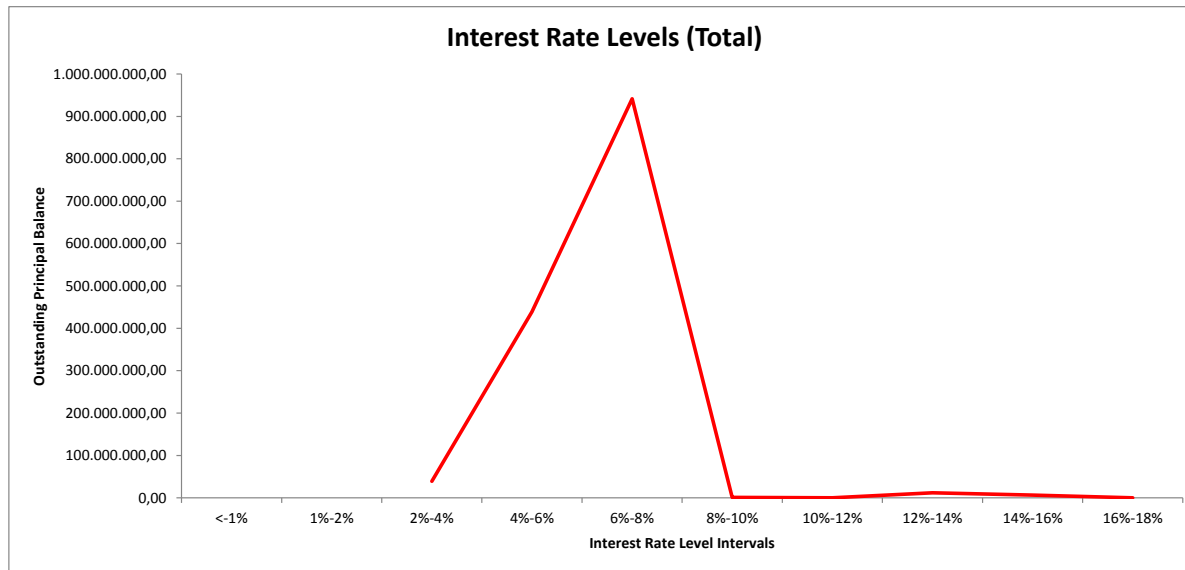
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1%	3	101.895	0,01%	65,8	45,1
1%	2%					
2%	4%	371	38.968.033	2,71%	43,6	45,7
4%	6%	3.757	438.659.101	30,49%	47,3	46,3
6%	8%	9.354	941.528.644	65,44%	45,0	46,0
8%	10%	16	1.164.715	0,08%	35,8	46,6
10%	12%	1	45.971	0,00%	13,0	48,0
12%	14%	506	11.752.130	0,82%	23,9	46,3
14%	16%	193	6.451.611	0,45%	37,7	46,8
16%	18%	1	7.084	0,00%	40,0	45,0
Total		14.202	1.438.679.184	100%	45,5	46,1

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

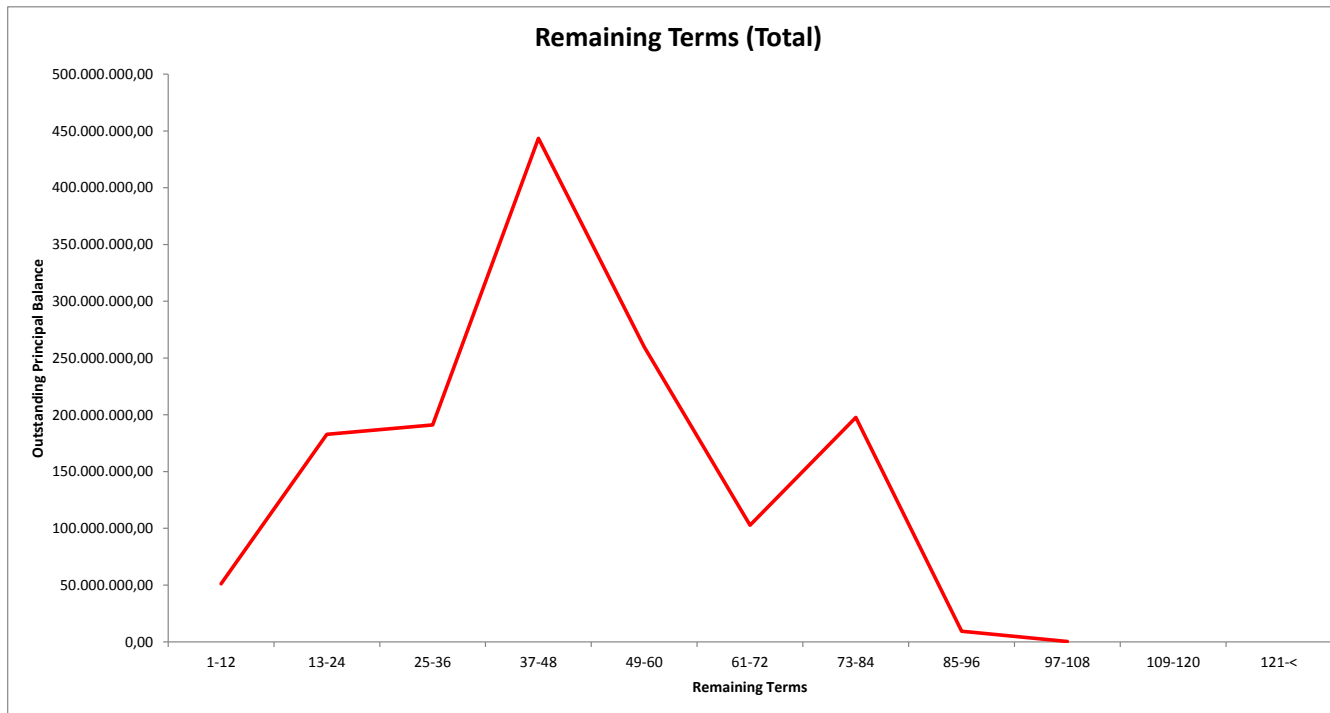


Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bil kreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

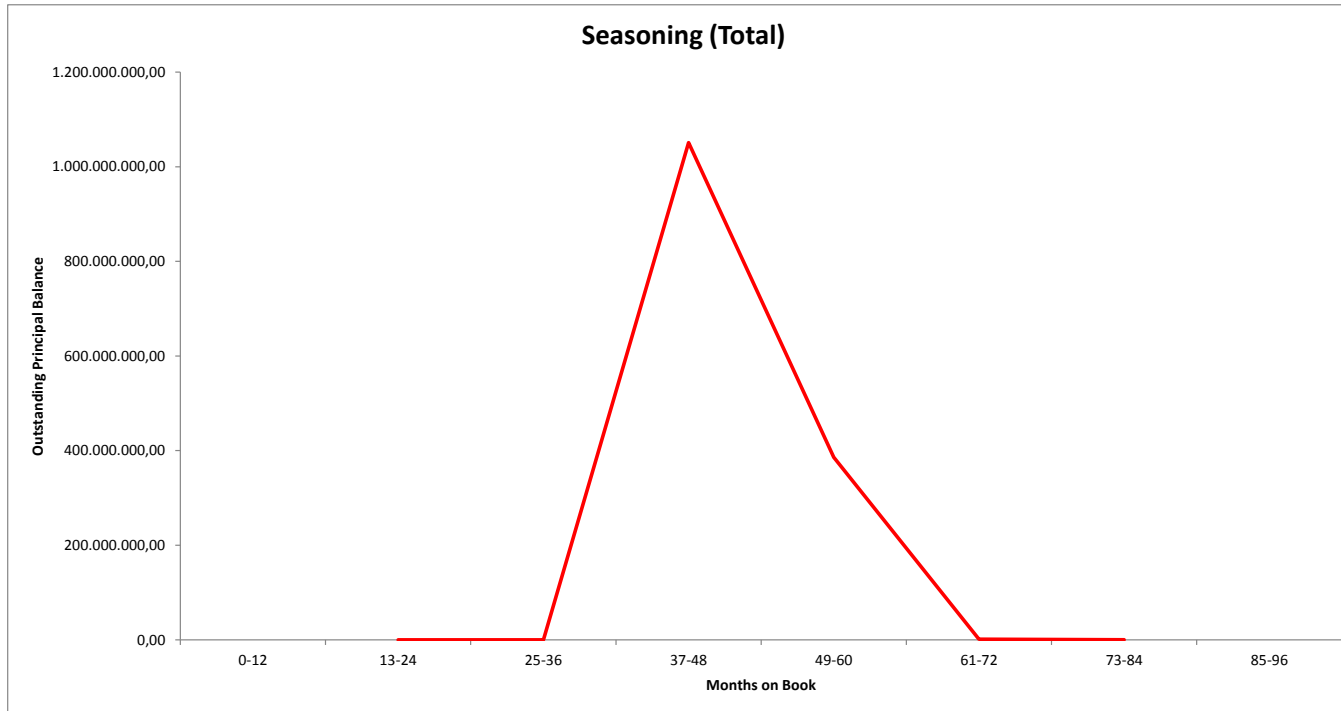
	TOTAL						
	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Months on book	0		12				
	13		24	3	0	0,00%	0,0
	25		36	1	0	0,00%	0,0
	37		48	10.035	1.050.899.061	73,05%	46,8
	49		60	4.136	386.080.098	26,84%	41,8
	61		72	21	1.464.410	0,10%	28,7
	73		84	6	235.615	0,02%	31,0
	85		96				
Total			14.202	1.438.679.184	100,00%	45,5	46,1

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

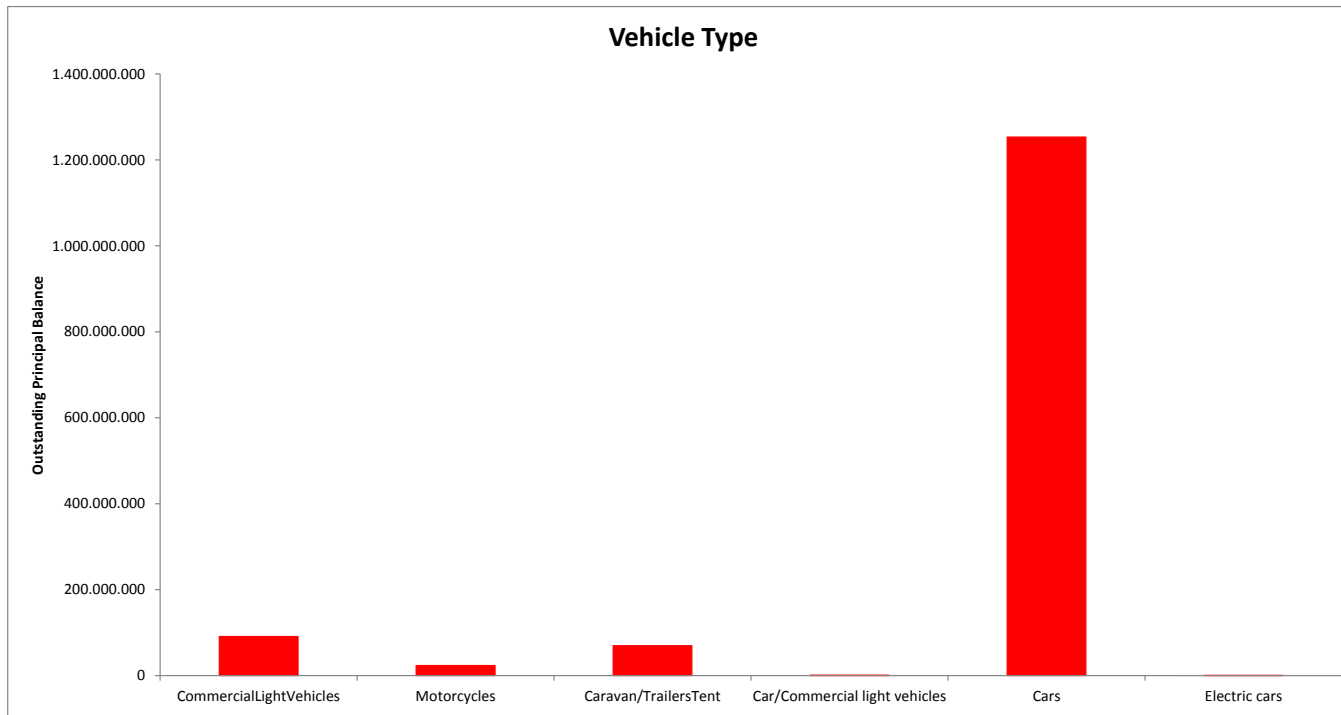
Vehicle type	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1.153	91.129.491	6,33%	34,4	46,1
Motorcycles		428	23.344.148	1,62%	38,7	44,9
Caravan/TrailersTent		693	69.635.516	4,84%	53,0	44,9
Car/Commercial light vehicles		12	935.348	0,07%	37,1	45,5
Cars		11.910	1.253.061.756	87,10%	46,0	46,1
Electric cars		6	572.925	0,04%	31,9	44,8
		14.202	1.438.679.184	100%	45,5	46,1

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

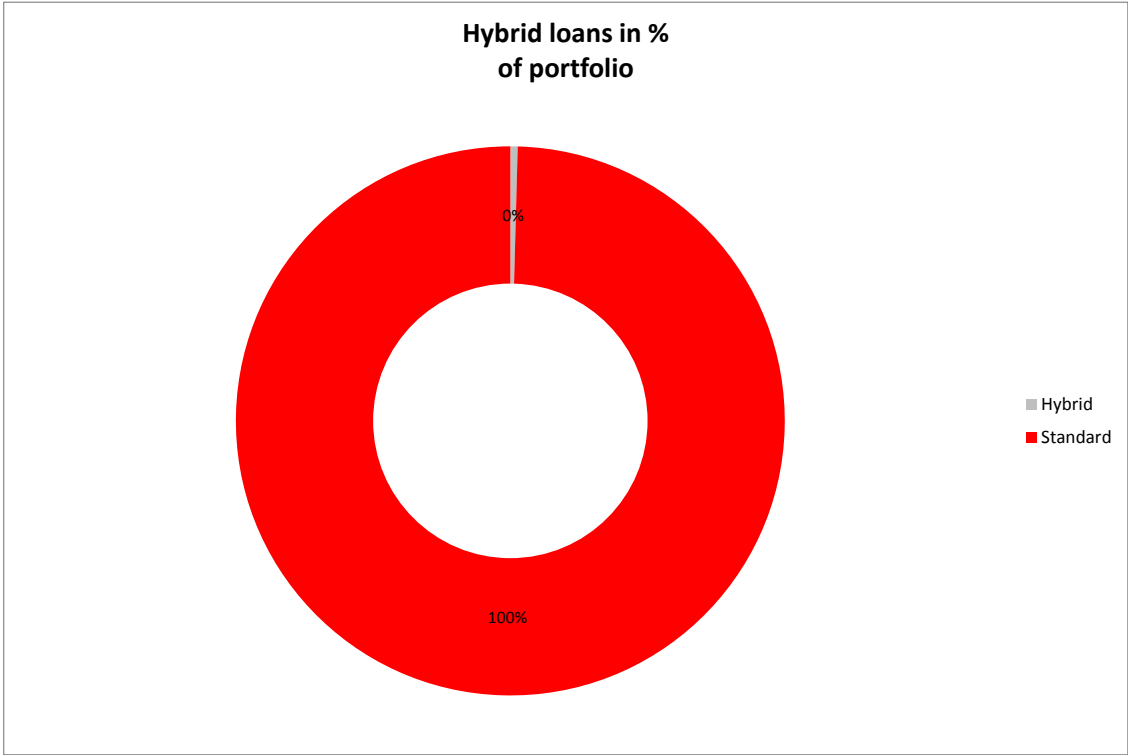
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		25	6.179.102	0,43%	9,0	45,6
Standard		14.177	1.432.500.082	99,57%	45,6	46,1
Total		14.202	1.438.679.184	100%	45,5	46,1

Bilkreditt 3 Limited
Monthly Investor Report

14.b Hybrid loans



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days



**Bilkreditt 3 Limited
Monthly Investor Report**

15.a # loans per borrower



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

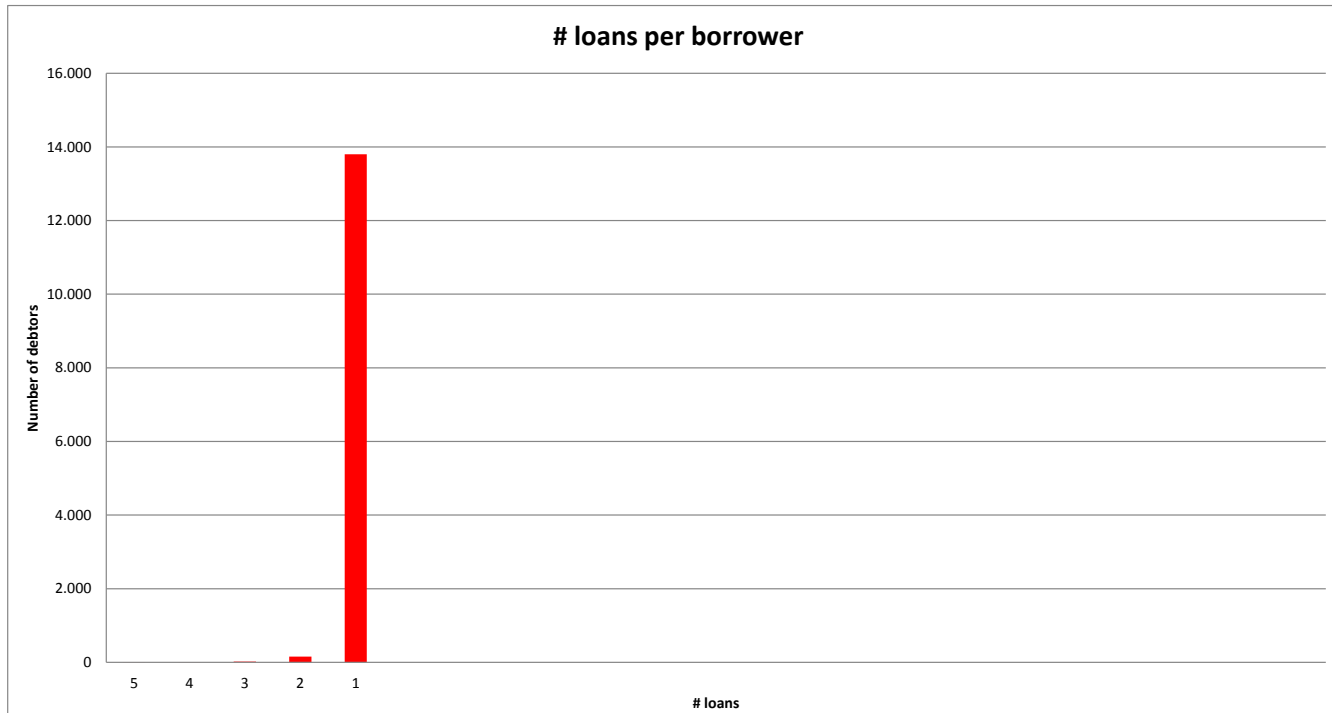
TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	5	1	216.873	0,02%
	4	3	1.015.692	0,07%
	3	22	7.112.189	0,49%
	2	158	30.848.774	2,14%
	1	13.803	1.399.485.656	97,28%
Total:		13.987	1.438.679.184	100%

Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

TOTAL							
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage	
1	1.438.679.184	1.398.377.421	40.301.763	7.725.151	6,44%	97,20%	
2	1.398.377.421	1.357.216.720	41.160.702	7.515.236	6,45%	94,34%	
3	1.357.216.720	1.316.672.434	40.544.286	7.294.465	6,45%	91,52%	
4	1.316.672.434	1.276.201.085	40.471.348	7.074.736	6,45%	88,71%	
5	1.276.201.085	1.235.518.464	40.682.621	6.854.066	6,44%	85,88%	
6	1.235.518.464	1.195.194.093	40.324.371	6.635.278	6,44%	83,08%	
7	1.195.194.093	1.155.181.682	40.012.411	6.416.356	6,44%	80,29%	
8	1.155.181.682	1.116.385.175	38.796.507	6.201.906	6,44%	77,60%	
9	1.116.385.175	1.078.099.658	38.285.517	5.992.028	6,44%	74,94%	
10	1.078.099.658	1.040.636.265	37.463.393	5.784.330	6,44%	72,33%	
11	1.040.636.265	1.003.263.615	37.372.650	5.579.309	6,43%	69,74%	
12	1.003.263.615	966.739.280	36.524.327	5.378.014	6,43%	67,20%	
13	966.739.280	931.058.582	35.680.690	5.179.035	6,43%	64,72%	
14	931.058.582	896.962.863	34.095.719	4.988.826	6,43%	62,35%	
15	896.962.863	863.885.563	33.077.300	4.804.049	6,43%	60,05%	
16	863.885.563	831.918.559	31.967.003	4.625.283	6,42%	57,83%	
17	831.918.559	801.191.163	30.727.389	4.451.540	6,42%	55,69%	
18	801.191.163	771.680.729	29.510.434	4.285.833	6,42%	53,64%	
19	771.680.729	743.188.748	28.491.981	4.125.248	6,41%	51,66%	
20	743.188.748	715.857.319	27.331.428	3.974.147	6,42%	49,76%	

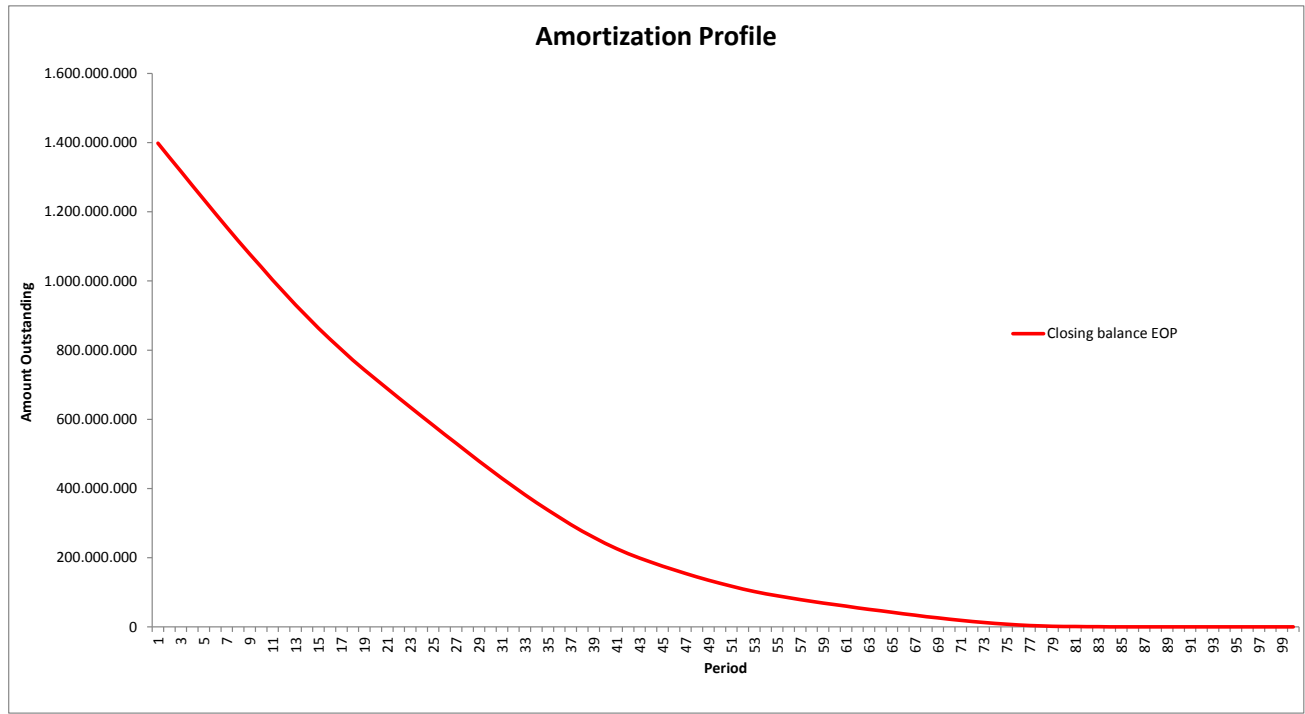
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

17.a Payment Holidays



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of payments
	201211	607	913	3.176.023
	201212	775	1.239	4.172.190
	201301	641	1.142	4.294.357
	201302	611	967	3.379.047
	201303	754	1.096	3.719.272
	201304	513	758	2.672.837
	201305	484	685	2.597.695
	201306	422	620	2.179.602
	201307	563	744	2.715.301
	201308	413	590	2.052.194
	201309	369	505	1.859.691
	201310	389	570	1.956.048
	201311	556	788	2.722.952
	201312	573	763	2.685.537
	201401	472	747	2.657.795
	201402	486	731	2.533.721
	201403	618	863	3.202.856
	201404	431	586	2.081.189
	201405	471	708	2.741.102
	201406	641	1.074	4.181.210
	201407	616	927	3.593.852
	201408	425	617	2.245.921
	201409	482	730	2.618.573
	201410	498	799	2.866.267
	201411	579	860	2.895.832
	201412	570	773	2.627.520
	201501	382	621	2.203.071
	201502	462	738	2.645.676
	201503	590	865	2.914.510
	201504	331	467	1.679.986
	201505	271	396	1.618.783
	201506	305	496	1.876.675
	201507	336	500	1.852.517
	201508	285	398	1.477.141
	201509	289	434	1.567.640
	201510	285	468	1.665.076
	201511	381	563	2.027.586
	201512	359	482	1.668.103
	201601	265	427	1.540.068
Total:		17.495	26.178	93.929.659

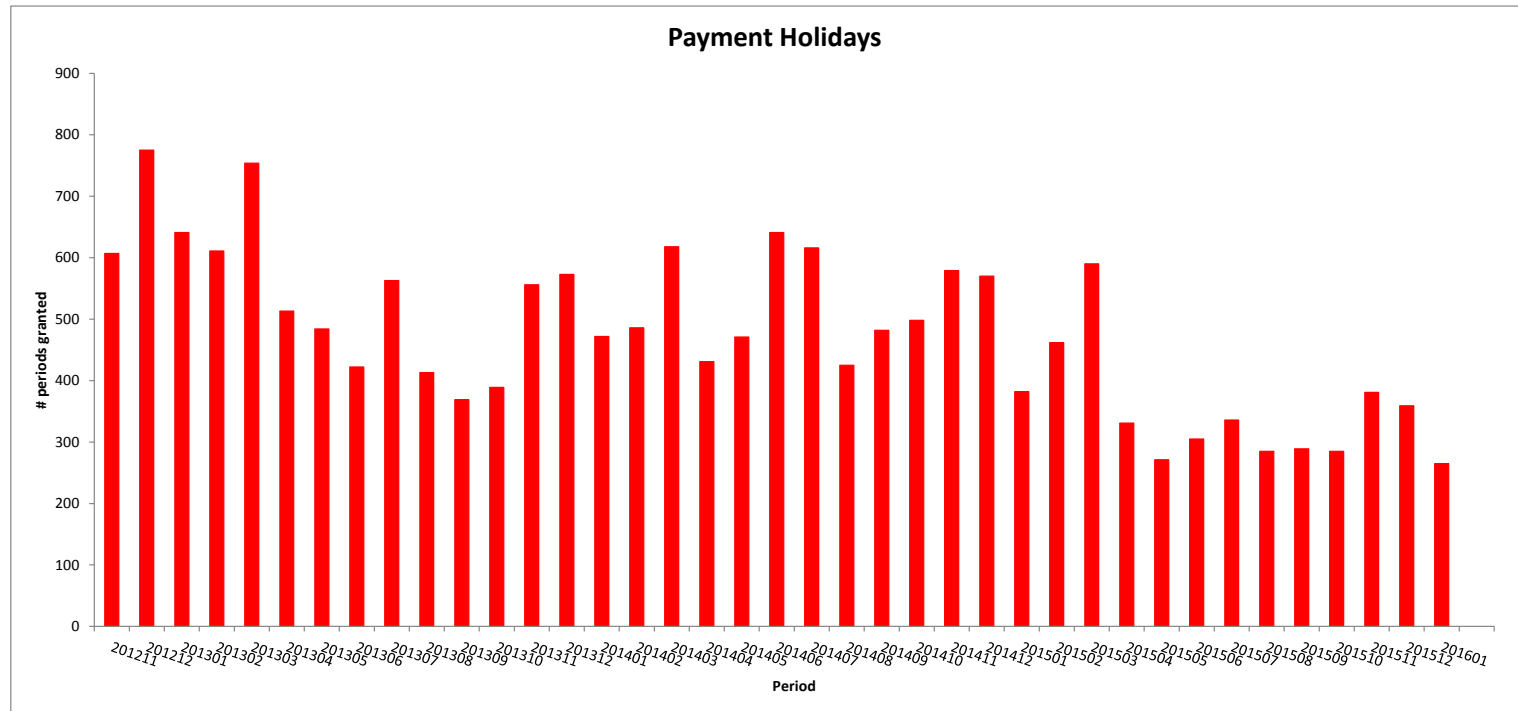
Santander Consumer Bank AS
 Strandveien 18
 PO Box 177
 N-1325 Lysaker
 Tel.: +47 21 08 30 00
 Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

18.a Payment Holidays >31dpd



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

Period	TOTAL		
	No	Number of periods granted	Sum of payments
201211	0	0	0
201212	0	0	0
201301	0	0	0
201302	0	0	0
201303	0	0	0
201304	0	0	0
201305	1	1	3.071
201306	0	0	0
201307	0	0	0
201308	1	1	3.166
201309	0	0	0
201310	0	0	0
201311	0	0	0
201312	0	0	0
201401	0	0	0
201402	0	0	0
201403	0	0	0
201404	0	0	0
201405	0	0	0
201406	0	0	0
201407	1	1	2184
201408	0	0	0
201409	0	0	0
201410	0	0	0
201411	0	0	0
201412	0	0	0
201501	0	0	0
201502	0	0	0
201503	1	1	7.260
201504	0	0	0
201505	0	0	0
201506	0	0	0
201507	0	0	0
201508	0	0	0
201509	0	0	0
201510	0	0	0
201511	1	1	5940
201512	0	0	0
201601	0	0	0
Total:	5	5	21.621

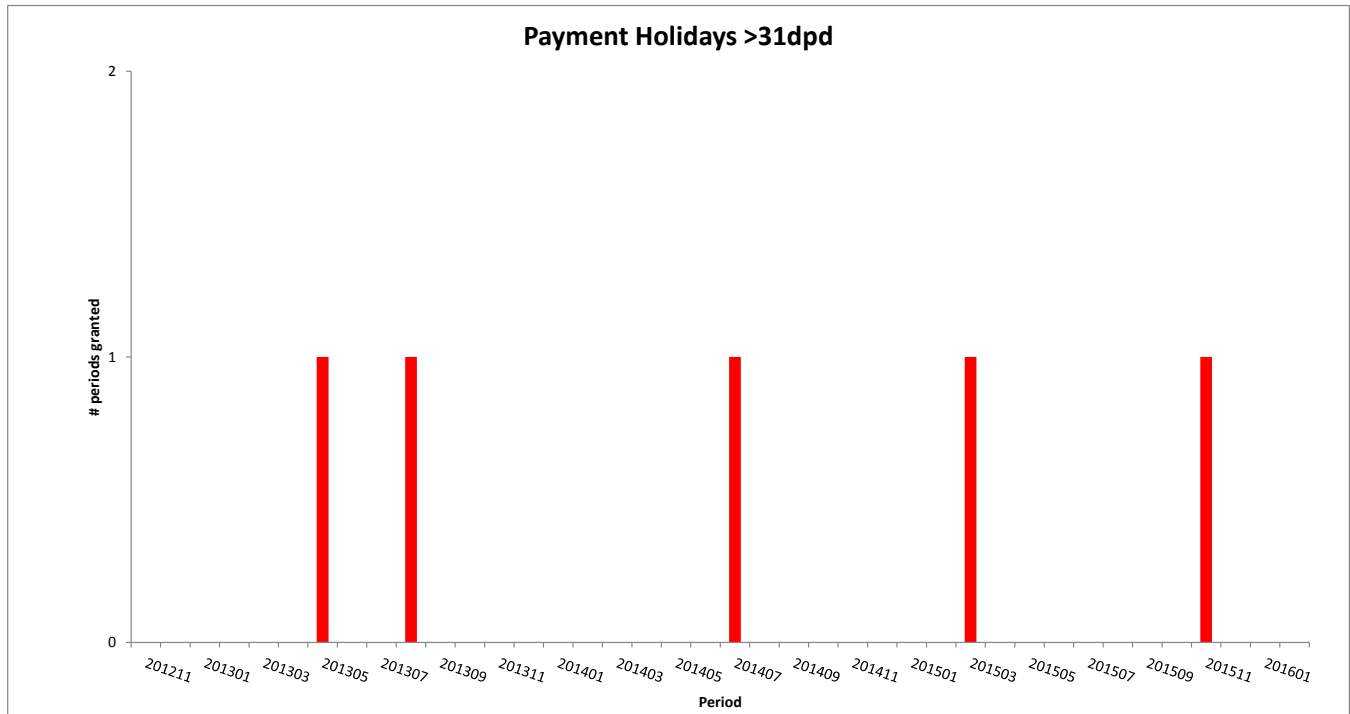
Payment Holiday

Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	27/02/2016					
Payment date	25/02/2016					
Period No	38					
Monthly Period	Jan 2016					
Interest Period	from	25/01/2016	to	25/02/2016	=	31 days



Bilkkredit 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days	

TOTAL		
Period	Closing balance	WA Interest rate
201211	6.856.701.169	6,212 %
201212	6.668.597.489	6,213 %
201301	6.473.305.269	6,210 %
201302	6.279.683.182	6,210 %
201303	6.106.056.350	6,212 %
201304	5.906.069.750	6,209 %
201305	5.704.792.294	6,208 %
201306	5.512.386.988	6,470 %
201307	5.305.720.151	6,469 %
201308	5.130.737.325	6,465 %
201309	4.948.482.581	6,466 %
201310	4.771.916.608	6,465 %
201311	4.604.393.368	6,464 %
201312	4.462.056.852	6,463 %
201401	4.310.924.256	6,463 %
201402	4.155.000.628	6,463 %
201403	3.995.432.937	6,465 %
201404	3.844.595.820	6,466 %
201405	3.696.597.934	6,465 %
201406	3.539.920.483	6,465 %
201407	3.387.504.130	6,465 %
201408	3.262.106.158	6,464 %
201409	3.124.867.136	6,463 %
201410	2.976.552.639	6,470 %
201411	2.861.586.202	6,460 %
201412	2.740.083.044	6,467 %
201501	2.627.202.089	6,468 %
201502	2.511.654.217	6,470 %
201503	2.390.123.326	6,475 %
201504	2.289.108.903	6,475 %
201505	2.186.772.957	6,474 %
201506	2.068.689.235	6,473 %
201507	1.961.887.001	6,472 %
201508	1.863.366.621	6,237 %
201509	1.767.059.495	6,242 %
201510	1.674.873.225	6,242 %
201511	1.591.353.724	6,243 %
201512	1.508.779.985	6,243 %
201601	1.438.679.184	6,243 %

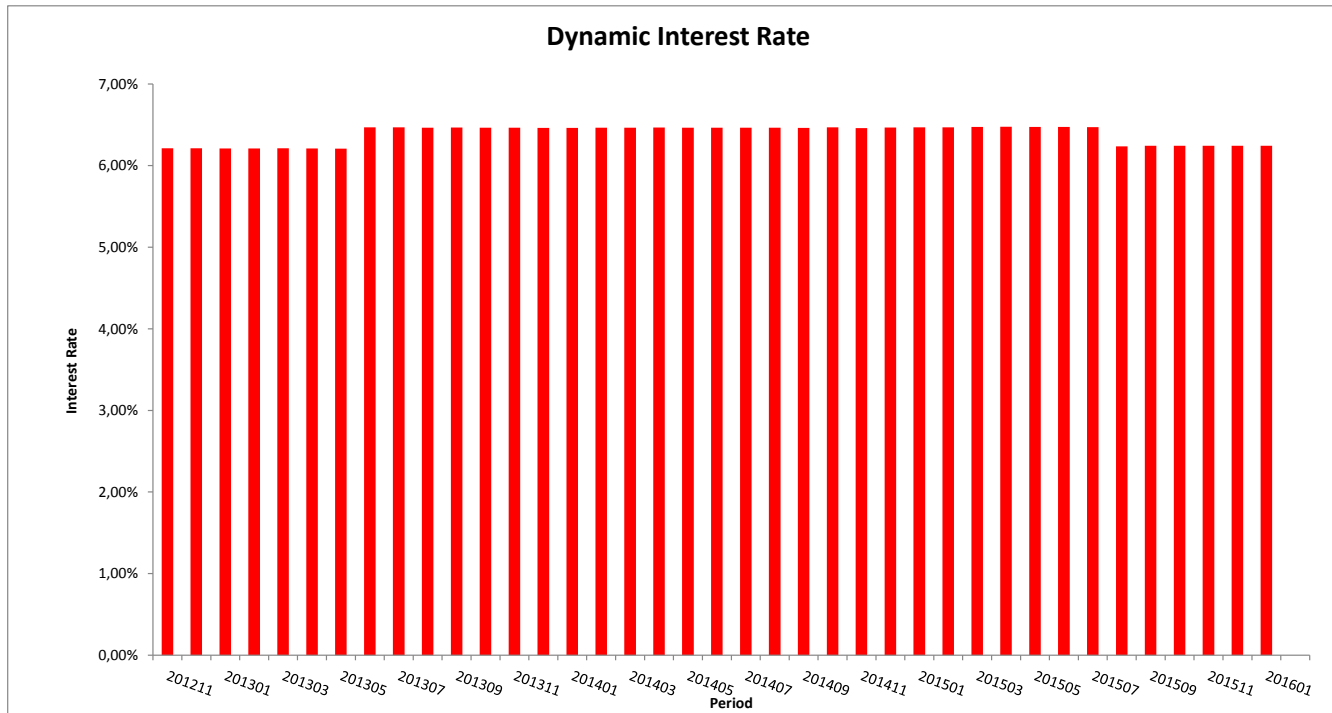
Interest rate evolution

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days

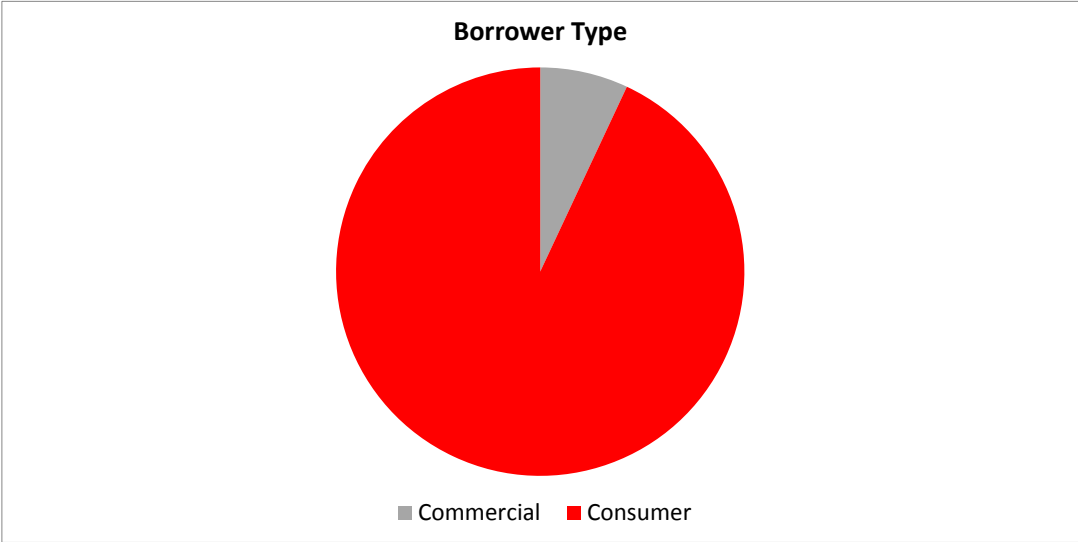
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	979	100.412.477	6,98%	32,5	45,8
	Consumer	13.223	1.338.266.707	93,02%	46,4	46,1
	Total	14.202	1.438.679.184	100%	45,5	46,1

**Bilkreditt 3 Limited
Monthly Investor Report**

20.b Borrower Type



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



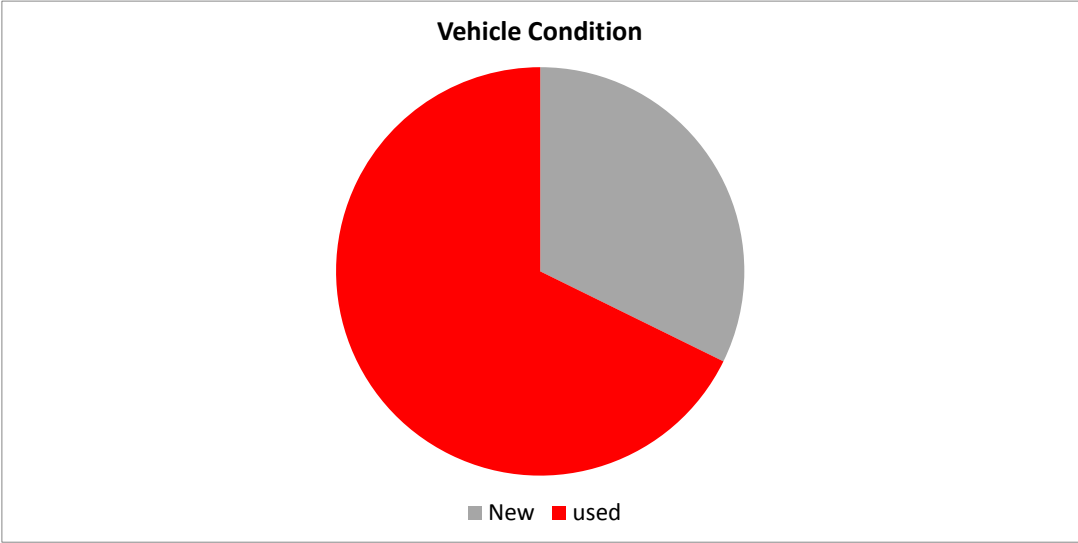
Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	3.413	464.199.391	32,27%	49,2	46,1
	used	10.789	974.479.793	67,73%	43,7	46,0
		14.202	1.438.679.184	100%	45,5	46,1

21.b Vehicle Condition



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days



**Bilkreditt 3 Limited
Monthly Investor Report**

22.a Downpayment



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

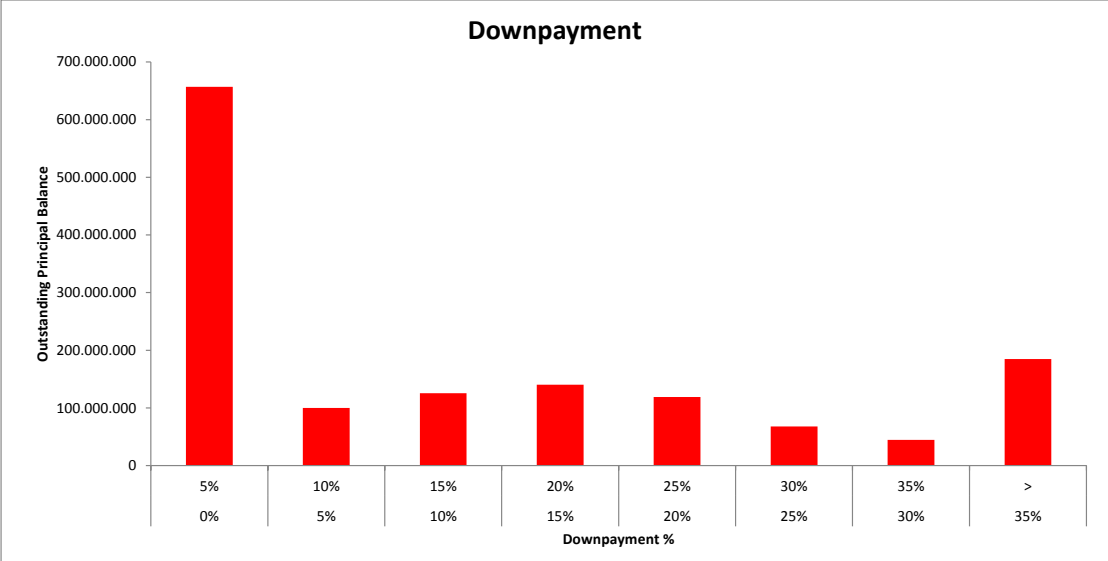
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0%		5%	6.258	656.945.046	45,66%	43,8	45,9
	5%		10%	795	99.955.245	6,95%	48,3	46,2
	10%		15%	1.114	125.467.162	8,72%	46,3	46,1
	15%		20%	1.270	140.366.938	9,76%	49,0	46,2
	20%		25%	1.139	118.777.145	8,26%	48,1	46,4
	25%		30%	713	67.730.939	4,71%	48,1	46,1
	30%		35%	470	44.684.000	3,11%	45,7	46,0
	35% >			2.443	184.752.709	12,84%	43,9	46,0
	Total			14.202	1.438.679.184	100%	45,5	46,1

Bilkreditt 3 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from	25/01/2016 to 25/02/2016 = 31 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	27/02/2016				
Payment date	25/02/2016				
Period No	38				
Monthly Period	Jan 2016				
Interest Period	from	25/01/2016	to	25/02/2016	= 31 days

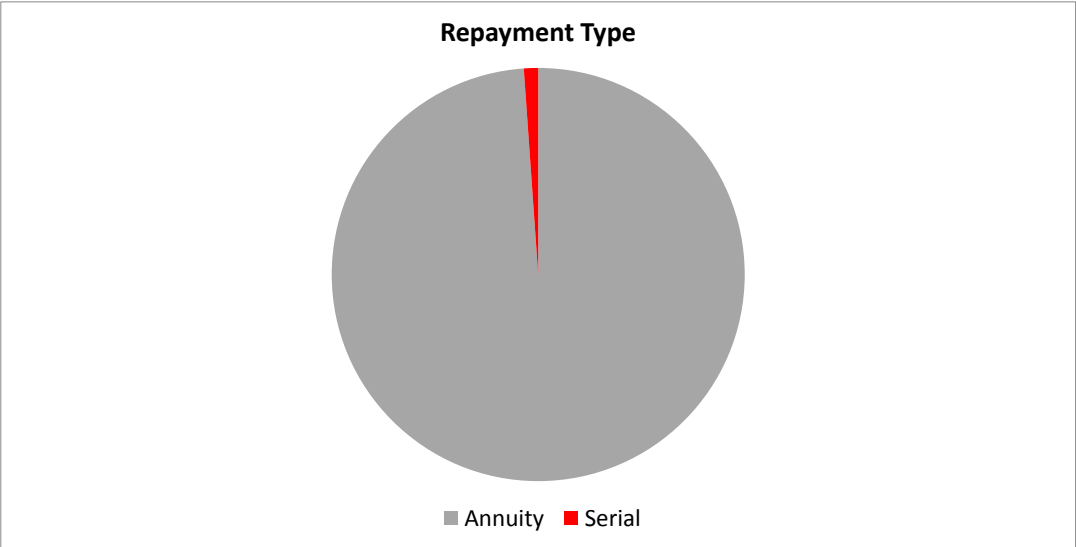
TOTAL						
Repayment Type	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Repayment Type	Annuity	14.058	1.422.646.457	98,89%	45,7	46,1
	Serial	144	16.032.727	1,11%	23,7	45,8
		14.202	1.438.679.184	100%	45,5	46,1

**Bilkreditt 3 Limited
Monthly Investor Report**

23.b Repayment Type



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days



**Bil kreditt 3 Limited
Monthly Investor Report**

24.a Dynamic Pre-Payments



Reporting Date 27/02/2016
 Payment date 25/02/2016
 Period No 38
 Monthly Period Jan 2016
 Interest Period from 25/01/2016 to 25/02/2016 = 31 days

Period	TOTAL		
	Sum of Pre-Payments	Closing Balance	CPR Annual
2012 11	131.657.969	6.856.605.716	20,8 %
2012 12	101.297.328	6.668.597.489	16,8 %
2013 01	106.876.925	6.473.305.269	18,1 %
2013 02	114.948.069	6.279.683.182	19,9 %
2013 03	95.242.593	6.106.056.350	17,2 %
2013 04	112.753.054	5.906.069.750	20,7 %
2013 05	118.534.866	5.704.792.294	22,3 %
2013 06	112.845.074	5.512.386.988	22,0 %
2013 07	122.374.185	5.305.720.151	24,4 %
2013 08	96.244.846	5.130.737.325	20,3 %
2013 09	106.889.885	4.948.482.581	23,1 %
2013 10	94.452.343	4.771.916.608	21,3 %
2013 11	95.381.294	4.604.393.368	22,2 %
2013 12	68.355.945	4.462.056.852	16,9 %
2014 01	77.278.981	4.310.924.256	19,5 %
2014 02	86.314.743	4.155.000.628	22,3 %
2014 03	88.697.574	3.995.432.937	23,6 %
2014 04	83.538.412	3.844.595.820	23,2 %
2014 05	83.163.150	3.696.597.934	23,9 %
2014 06	91.994.033	3.539.920.483	27,1 %
2014 07	87.059.444	3.387.504.130	26,8 %
2014 08	67.215.619	3.262.106.158	22,1 %
2014 09	75.771.261	3.124.867.136	25,5 %
2014 10	85.198.101	2.976.552.639	29,4 %
2014 11	61.852.940	2.861.586.202	23,1 %
2014 12	65.757.653	2.740.083.044	25,3 %
2015 01	58.608.814	2.627.202.089	23,7 %
2015 02	64.722.639	2.511.654.217	26,9 %
2015 03	69.035.602	2.390.123.326	29,7 %
2015 04	50.665.795	2.289.108.903	23,6 %
2015 05	54.823.201	2.186.772.957	26,3 %
2015 06	67.309.116	2.068.689.235	32,8 %
2015 07	59.485.814	1.961.887.001	30,9 %
2015 08	54.187.868	1.863.366.621	29,8 %
2015 09	52.635.446	1.767.059.495	31,8 %
2015 10	51.249.019	1.674.873.225	31,1 %
2015 11	45.100.470	1.591.353.724	29,2 %
2015 12	42.246.828	1.508.779.985	28,9 %
2016 01	35.044.660	1.438.679.184	25,6 %

Pre-Payments

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

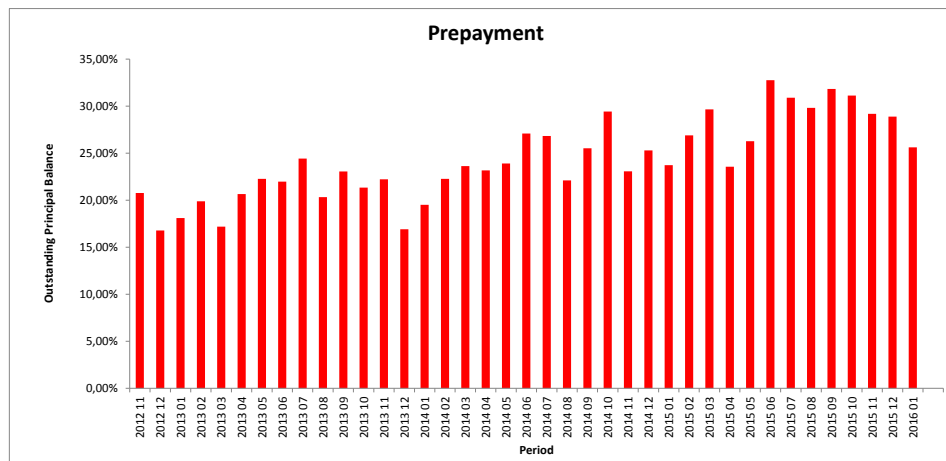
**Bilkreditt 3 Limited
Monthly Investor Report**

24.b Dynamic Pre-Payments



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38

Monthly Period	from	Jan 2016	to	25/02/2016	=	31 days
Interest Period		25/01/2016				



Bilkredit 3 Limited
Monthly Investor Report

25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	27/02/2016		
Payment date	25/02/2016		
Period No	38		
Monthly Period	Jan 2016		
Interest Period	from	25/01/2016	to 25/02/2016 = 31 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	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	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016 1	1 253 938	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4			2015 1		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 989 010
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862	1 033 852	3 563 825	5 806 910	464 667	4 028 402	5 342 243
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 006
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 865	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008	-
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	5 785 907	64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 1	1 253 938	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4			2016 1			
			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	
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	
2013 2	5 890 105	46	90 666	3 705 593	2 184 512	119 366	3 824 959	2 065 146	27 285	3 852 244	2 037 861	4 150	3 856 394	2 033 711	
2013 3	10 049 431	83	232 403	6 057 458	3 991 973	387 689	6 445 147	3 694 284	277 884	6 723 031	3 326 400	22 062	6 745 093	3 304 338	
2013 4	11 264 661	95	483 830	6 973 824	4 290 837	215 630	7 189 454	4 075 207	219 878	7 409 332	3 855 329	33 691	7 443 023	3 821 638	
2014 1	15 142 883	129	808 072	7 960 945	7 181 938	285 559	8 246 504	6 896 379	707 055	8 953 559	6 189 324	21 616	8 975 175	6 167 708	
2014 2	9 370 735	95	549 371	4 577 863	4 792 872	547 031	5 124 894	4 245 841	364 431	5 489 325	3 881 410	35 677	5 525 002	3 845 733	
2014 3	8 074 615	84	437 082	3 024 691	5 049 924	226 472	3 251 163	4 823 452	174 506	3 425 669	4 648 946	14 478	3 440 147	4 634 468	
2014 4	8 149 127	77	1 371 915	3 333 781	4 815 346	346 595	3 680 376	4 468 751	342 396	4 022 772	4 126 355	48 676	4 071 448	4 077 679	
2015 1	4 899 942	59	862 745	1 410 679	3 480 263	361 860	1 772 539	3 127 403	80 223	1 852 762	3 047 180	215 127	2 067 889	2 832 053	
2015 2	7 291 085	76	996 883	996 883	6 294 202	422 375	1 419 258	5 871 827	976 939	2 396 197	4 894 888	175 403	2 571 600	4 719 485	
2015 3	4 826 659	66	-	-	-	158 002	158 002	4 668 657	588 407	746 409	4 080 250	71 395	817 804	4 008 855	
2015 4	5 785 907	64	-	-	-	-	-	-	662 374	662 374	5 123 533	107 786	770 160	5 015 747	
2016 1	1 253 938	16	-	-	-	-	-	-	-	-	-	1 972	1 972	1 251 966	-

Bilkreditt 3 Limited
Monthly Investor Report

27. Priority of Payments



Reporting Date	27/02/2016	
Payment date	25/02/2016	
Period No	38	
Monthly Period	Jan 2016	
Interest Period	from 25/01/2016	to 25/02/2016 = 31 days

Priority of Payments

Available Distribution Amount	+	170.578.359,03	NOK	-0,00	EUR
Senior Expenses	-	1.201.052,33	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	-	NOK	-0,00	EUR
Interest Series A-2 Notes	-	770.582,47	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	35.376.225,00	NOK		
Principal Payments A-1 Notes	-	-	NOK	-	EUR
Principal Payments A-2 Notes	-	70.100.801,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	50.944.526,04	NOK		
Interest Class B	-	2.056.355,94	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	-	6.516.730,17	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	3.612.086,07	NOK	-	EUR

Bilkreditt 3 Limited
Monthly Investor Report

28. Transaction Costs



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1.201.052,33 NOK			
Interest accrued for the Period	2.826.938,41 NOK	- NOK	770.582,47 NOK	2.056.355,94 NOK
Cumulative Interest accrued	321.842.114,54 NOK	163.851.185,31 NOK	64.582.840,23 NOK	93.408.089,00 NOK
Interest Payments	2.826.938,41 NOK	- NOK	770.582,47 NOK	2.056.355,94 NOK
Cumulative Interest Payments	321.842.114,54 NOK	163.851.185,31 NOK	64.582.840,23 NOK	93.408.089,00 NOK
Interest accrued on Subordinated Loan for the Period	6.516.730,17 NOK			
Cumulative Interest accrued on Subordinated Loan	316.410.535,06 NOK			
Interest Payments on Subordinated Loan	6.516.730,17 NOK			
Cumulative Interest Payments on Subordinated Loan	316.410.535,06 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

Bilkreditt 3 Limited
Monthly Investor Report

29. Swap Counterparty Data



Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days

Swap Counterparty Data

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

Swap Data

Swap Type	Cross Currency Swap		
Swap Opening Balance	-	NOK	- EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,1000 %		
1M Euribor (Notes, Swap)	-0,2300 %		
Gross Amount Due to Swap Counterparty	-	NOK	
Gross Amount Due from Swap Counterparty	-0,00	EUR	
EUR/NOK spot rate	N/A		

Bilkreditt 3 Limited
Monthly Investor Report

30. Contact Details



Santander Consumer Bank AS

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Reporting Date	27/02/2016
Payment date	25/02/2016
Period No	38
Monthly Period	Jan 2016
Interest Period	from 25/01/2016 to 25/02/2016 = 31 days