

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

**Cover Sheet Monthly Investor Report**



Reporting Date	28.08.2014	Following payment dates:	25.09.2014
Payment date	26.08.2014		27.10.2014
Period No	20		
Monthly Period	Jul 2014		
Interest Period	from 25.07.2014	to 26.08.2014	= 32 days

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**Bilkreditt 3 Limited**  
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**1. Portfolio Information**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

	Current Period	Previous Period
<b>Outstanding receivables</b>	<b>Aggregated Outstanding Principal Amount</b>	<b>Aggregated Outstanding Principal Amount</b>
<b>Opening balance</b>	<b>3 539 920 483,00 NOK</b>	<b>3 696 597 934,00 NOK</b>
Scheduled Loan Principal Repayments	62 957 129,00 NOK	62 378 450,00 NOK
Prepayments	87 059 444,00 NOK	91 994 033,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	473 573,00 NOK	628 243,00 NOK
<b>Total Principal Payments Received</b>	<b>150 490 146,00 NOK</b>	<b>155 000 726,00 NOK</b>
New Defaulted Auto Loans in Period	3 090 905,00 NOK	2 919 071,00 NOK
<b>Total New Defaults</b>	<b>3 090 905,00 NOK</b>	<b>2 919 071,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 164 698,00 NOK	1 242 346,00 NOK
<b>Closing Balance</b>	<b>3 387 504 130,00 NOK</b>	<b>3 539 920 483,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	22 918 533,00 NOK	21 676 187,00 NOK
New	1 164 698,00 NOK	1 242 346,00 NOK
Close	<b>24 083 231,00 NOK</b>	<b>22 918 533,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	21 377 692,00 NOK	21 368 386,00 NOK
Recoveries on loans in default	1 929 537,00 NOK	2 315 431,00 NOK
<b>Total Revenue Received in Period</b>	<b>23 307 229,00 NOK</b>	<b>23 683 817,00 NOK</b>
<b># Loans</b>		
At beginning of period	25 789 Loans	26 556 Loans
Paid in Full	667 Loans	733 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	26 Loans	34 Loans
<b>At end of period</b>	<b>25 096 Loans</b>	<b>25 789 Loans</b>
Weighted Average Loan Return	7,56 %	
Average NIBOR + Weighted Average Loan Threshold	4,65 %	

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**2. Amount Due for Distribution**



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**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)	173 797 375,00 NOK		178 684 543,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	18 334 604,03 EUR	0,00 NOK	17 811 262,28 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	600 839,43 NOK		549 712,99 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 933 355,00 NOK		3 062 537,00 NOK	
j. Class A Accumulation ledger	0,00 NOK		0,00 NOK	
K. Series A1 Principal Requirement Advances	0,00 NOK		0,00 NOK	
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>389 588 919,43 NOK</b>	<b>18 334 604,03 EUR</b>	<b>394 554 142,99 NOK</b>	<b>17 811 262,28 EUR</b>

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**3. Reserve Accounts**



Reporting Date	28.08.2014	
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**Note Balance**

Beginning of Period	3 539 920 483,00	NOK
End of Period	3 387 504 130,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	4,0 %	141 504 900,00	NOK
Required Reserve Amount	4,0 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	2,0 %	70 752 450,00	NOK
Required Reserve Amount	2,0 %	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	189 593 257,70	NOK
Cash Outflow	-	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	189 593 257,70	NOK
Required Commingling Reserve Fund	189 593 257,70	NOK

**CPI Reserve**

Beginning of Period	71 851 574,00	NOK
Cash Outflow (to Servicer)	2 933 355,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	68 918 219,00	NOK
Required CPI Reserve Fund	68 918 219,00	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	3 539 920 483,00	NOK
End of Period	3 387 504 130,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 114 311 732,00	91,94 %	23 121
1-29 days past due	207 892 326,00	6,14 %	1 467
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	42 896 388,00	1,27 %	318
60-89 days past due	9 934 193,00	0,29 %	78
90-119 days past due	6 330 881,00	0,19 %	51
120-149 days past due	3 981 805,00	0,12 %	34
150-179 days past due	2 156 805,00	0,06 %	27

**Total Performing and Delinquent**      **3 387 504 130,00**      **100,00 %**      **25 096**

Current Period Defaults	3 090 905,00		26
Cumulative Defaults	54 986 489,00		480
Current Period Recoveries	1 929 537,00		
Cumulative Recoveries	19 249 271,00		

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**5. Outstanding Notes**



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	All Notes	Class A-1	Class A-2	Class B
<b>1. Note Balance</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)		AAAAsf/AAA(sf)	AAAAsf	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	2 047 288 760,12 NOK	235 430 871,12 EUR	750 512 889,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	389 588 919,43 NOK			
Amortisation	152 416 353,00 NOK			
Redemption per Class	36 994 913,39 NOK	18 205 274,39 EUR	18 789 639,00 NOK	- NOK
Redemption per Note		2 717,21 EUR	15 710,40 NOK	- NOK
Class Principal Outstanding Closing Balance	3 387 504 130,00 NOK	217 225 596,73 EUR	731 723 250,00 NOK	1 061 345 000,00 NOK
Current Tranching		47,07 %	21,60 %	31,33 %
Current Pool Factor		0,32	0,67	1,00
<b>2. Payments to Investors per Note</b>				
Interest rate Basis: 1-M EURIBOR / Spread				
Interest Rate Basis: 1-M NIBOR / Spread	1,62 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		35 138,94 EUR	627 519,14 NOK	754 868,42 NOK
>Principal Repayment per note		2 717,21 EUR	15 710,40 NOK	- NOK
Principal Outstanding per Note End of Period		32 421,73 EUR	611 808,74 NOK	754 868,42 NOK
>Interest accrued for the period		547,94 EUR	1 405,64 NOK	1 858,65 NOK
Interest Payment	7 965 589,09	500 159,81 EUR	1 681 148,87 NOK	2 613 267,24 NOK
Interest Payment per Note		74,65 EUR	1 405,64 NOK	1 858,65 NOK
<b>3. Credit Enhancements</b>				
Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		40,97 %	40,97 %	9,64 %
Current CE (excl. Excess Spread)		37,60 %	37,60 %	6,27 %

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

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



Reporting Date 28.08.2014  
 Payment date 26.08.2014  
 Period No 20  
 Monthly Period Jul 2014  
 Interest Period: 25.07.2014 to 26.08.2014 = 32 days

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

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**7.a Original Portfolio Principal Balance**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

Average amount - all: 181 770

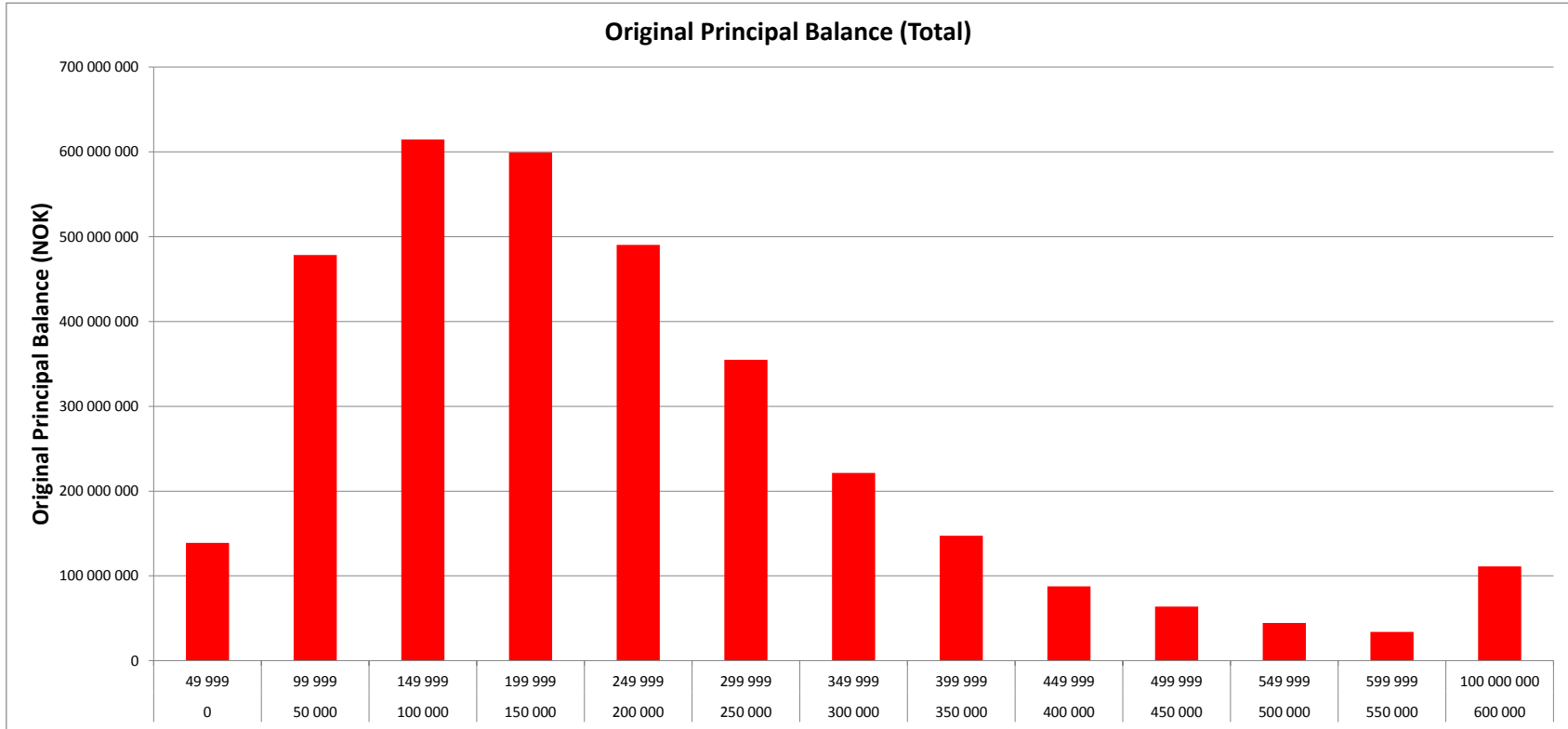
		TOTAL							
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance	0	49 999	5 057	138 865 460	4,1 %	20 %	26,1	28,9	
	50 000	99 999	6 405	478 366 171	14,1 %	26 %	38,6	28,6	
	100 000	149 999	4 977	614 788 495	18,1 %	20 %	50,0	28,4	
	150 000	199 999	3 452	599 350 216	17,7 %	14 %	56,9	28,2	
	200 000	249 999	2 197	490 498 576	14,5 %	9 %	62,5	28,3	
	250 000	299 999	1 304	355 037 186	10,5 %	5 %	66,5	28,0	
	300 000	349 999	686	221 572 219	6,5 %	3 %	69,7	27,7	
	350 000	399 999	396	147 513 232	4,4 %	2 %	70,3	28,1	
	400 000	449 999	207	87 660 490	2,6 %	1 %	71,8	28,0	
	450 000	499 999	135	63 902 755	1,9 %	1 %	75,9	27,7	
	500 000	549 999	85	44 691 893	1,3 %	0 %	75,3	27,8	
	550 000	599 999	59	33 976 027	1,0 %	0 %	70,9	27,4	
	600 000	100 000 000	136	111 281 410	3,3 %	1 %	65,3	27,9	
	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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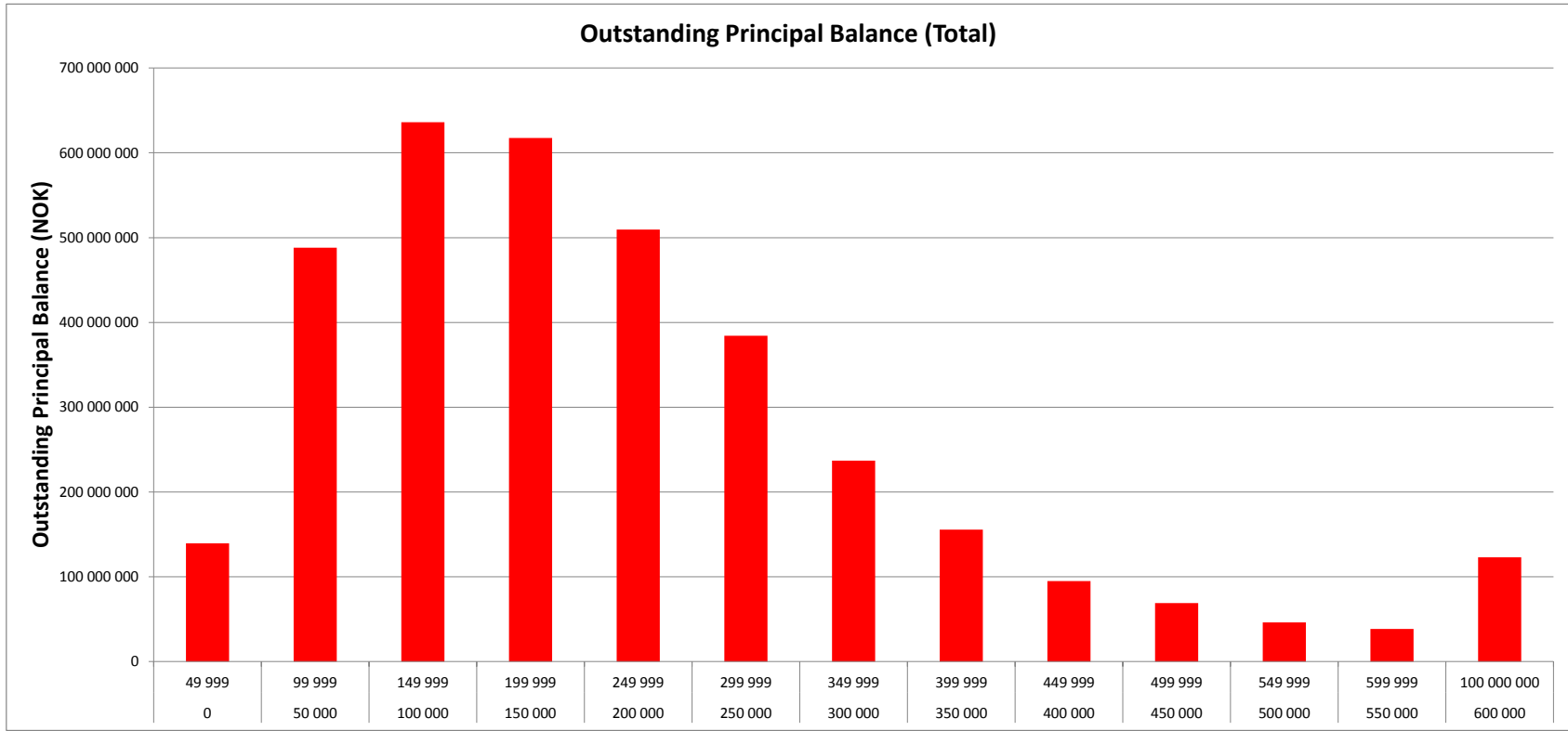
Average amount - all: 134 982

TOTAL								
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning
Outstanding balance	0	49 999	5 026	139 613 180	3,94 %	19,49 %	26,5	27,9
	50 000	99 999	6 533	488 117 140	13,79 %	25,33 %	39,2	27,6
	100 000	149 999	5 149	636 155 555	17,97 %	19,97 %	50,5	27,4
	150 000	199 999	3 556	617 597 472	17,45 %	13,79 %	57,5	27,2
	200 000	249 999	2 286	509 560 609	14,39 %	8,86 %	62,7	27,4
	250 000	299 999	1 413	384 448 930	10,86 %	5,48 %	67,1	27,0
	300 000	349 999	733	236 873 637	6,69 %	2,84 %	70,2	26,7
	350 000	399 999	417	155 589 845	4,40 %	1,62 %	71,0	27,1
	400 000	449 999	225	95 060 946	2,69 %	0,87 %	72,1	27,0
	450 000	499 999	146	69 034 824	1,95 %	0,57 %	75,9	26,9
	500 000	549 999	88	46 176 246	1,30 %	0,34 %	76,5	26,5
	550 000	599 999	67	38 525 162	1,09 %	0,26 %	70,9	26,7
600 000	100 000 000	150	123 166 937	3,48 %	0,58 %	64,9	26,8	
Total			25 096	3 387 504 130	100,0 %	100,0 %	56,4	28,3

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

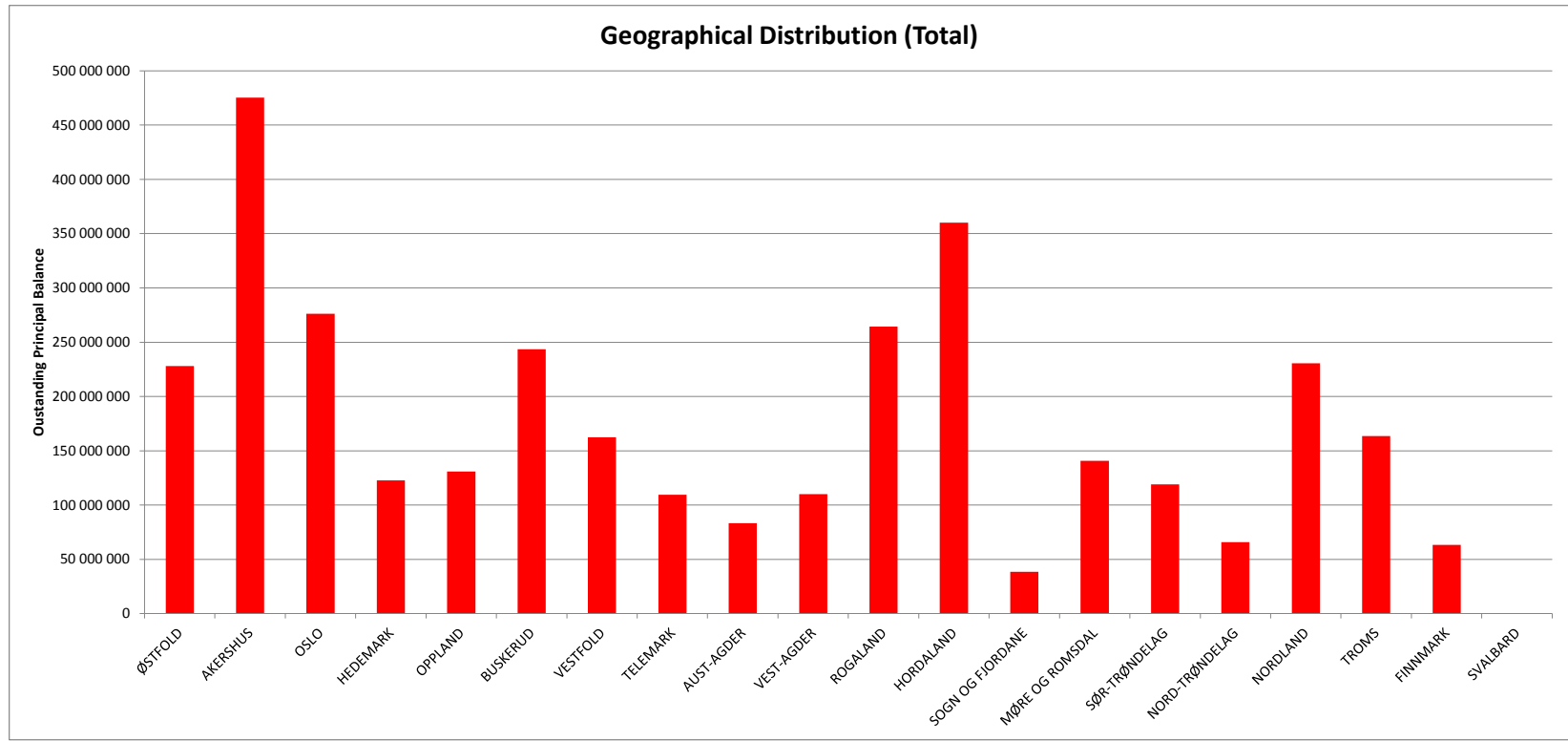
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 780	227 964 365	6,73 %	7,09 %	ØSTFOLD	57,4	28,2	
0200	3 453	475 421 130	14,03 %	13,76 %	AKERSHUS	54,5	28,4	
0300	1 840	276 207 763	8,15 %	7,33 %	OSLO	51,2	28,2	
0400	1 077	122 612 584	3,62 %	4,29 %	HEDEMARK	53,8	27,9	
0500	1 024	130 763 155	3,86 %	4,08 %	OPPLAND	54,9	28,2	
0600	1 921	243 657 932	7,19 %	7,65 %	BUSKERUD	54,5	28,4	
0700	1 281	162 400 894	4,79 %	5,10 %	VESTFOLD	56,9	28,3	
0800	885	109 495 430	3,23 %	3,53 %	TELEMARK	55,2	28,7	
0900	668	83 174 838	2,46 %	2,66 %	AUST-AGDER	56,5	28,2	
1000	798	109 899 191	3,24 %	3,18 %	VEST-AGDER	57,1	28,4	
1100	1 895	264 360 305	7,80 %	7,55 %	ROGALAND	58,5	28,5	
1200	2 524	360 202 329	10,63 %	10,06 %	HORDALAND	57,6	28,3	
1400	261	38 335 821	1,13 %	1,04 %	SOGN OG FJORDANE	58,0	27,8	
1500	1 046	140 693 392	4,15 %	4,17 %	MØRE OG ROMSDAL	57,0	28,2	
1600	928	119 074 747	3,52 %	3,70 %	SØR-TRØNDELAG	56,7	28,4	
1700	518	65 803 006	1,94 %	2,06 %	NORD-TRØNDELAG	58,2	27,7	
1800	1 576	230 697 247	6,81 %	6,28 %	NORDLAND	61,0	27,9	
1900	1 163	163 398 399	4,82 %	4,63 %	TROMS	60,7	28,1	
2000	457	63 314 984	1,87 %	1,82 %	FINNMARK	59,0	28,0	
2100	1	26 618	0,00 %	0,00 %	SVALBARD	8,0	23,0	
Total:	25 096	3 387 504 130	100,0 %	100,0 %		56,4	28,3	

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

**9.b Geographical Distribution Graph**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**10.a Interest Rate**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

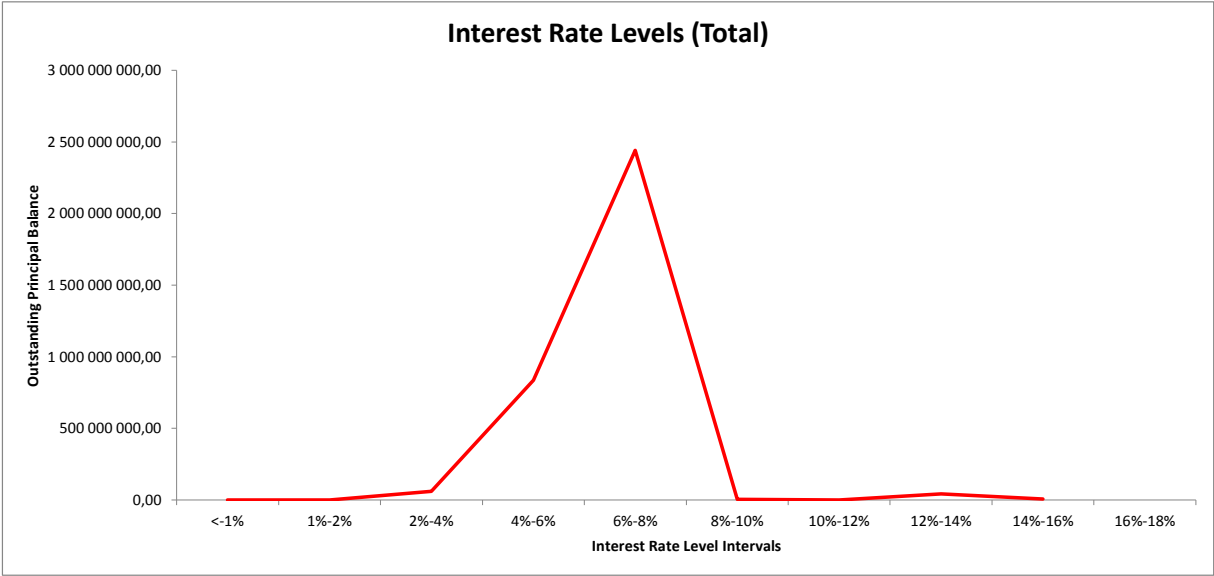
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	163798	0,00 %	69,6	26,6
1 %	2 %	3	154 903	0,00 %	42,9	29,2
2 %	4 %	357	59 153 618	1,75 %	42,0	28,5
4 %	6 %	5 157	834 650 788	24,64 %	58,3	28,0
6 %	8 %	18 112	2 441 139 243	72,06 %	56,6	28,3
8 %	10 %	33	3 502 022	0,10 %	50,0	30,5
10 %	12 %	4	347 595	0,01 %	29,4	28,2
12 %	14 %	1217	41 687 271	1,23 %	34,9	28,5
14 %	16 %	211	6 704 892	0,20 %	39,2	29,5
16 %	18 %					
Total		25 096	3 387 504 130	100 %	56,4	28,3

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

**10.b Interest Rate**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**11.a Remaining Terms**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	1 949	106 109 280	3,13 %	8,0	28,8
	13		24	1 692	97 175 633	2,87 %	18,2	28,7
	25		36	6 718	570 662 064	16,85 %	31,6	29,1
	37		48	2 792	308 285 458	9,10 %	40,9	26,9
	49		60	5 893	911 256 720	26,90 %	55,5	29,3
	61		72	3 459	689 083 715	20,34 %	65,9	27,6
	73		84	857	213 147 770	6,29 %	75,8	26,0
	85		96	1 334	369 382 374	10,90 %	91,6	29,1
	97		108	401	122 221 357	3,61 %	98,0	24,5
	109		120	1	179 759	0,01 %	120,0	35,0
	121							
	Total			25 096	3 387 504 130	100,0 %	56,4	28,3

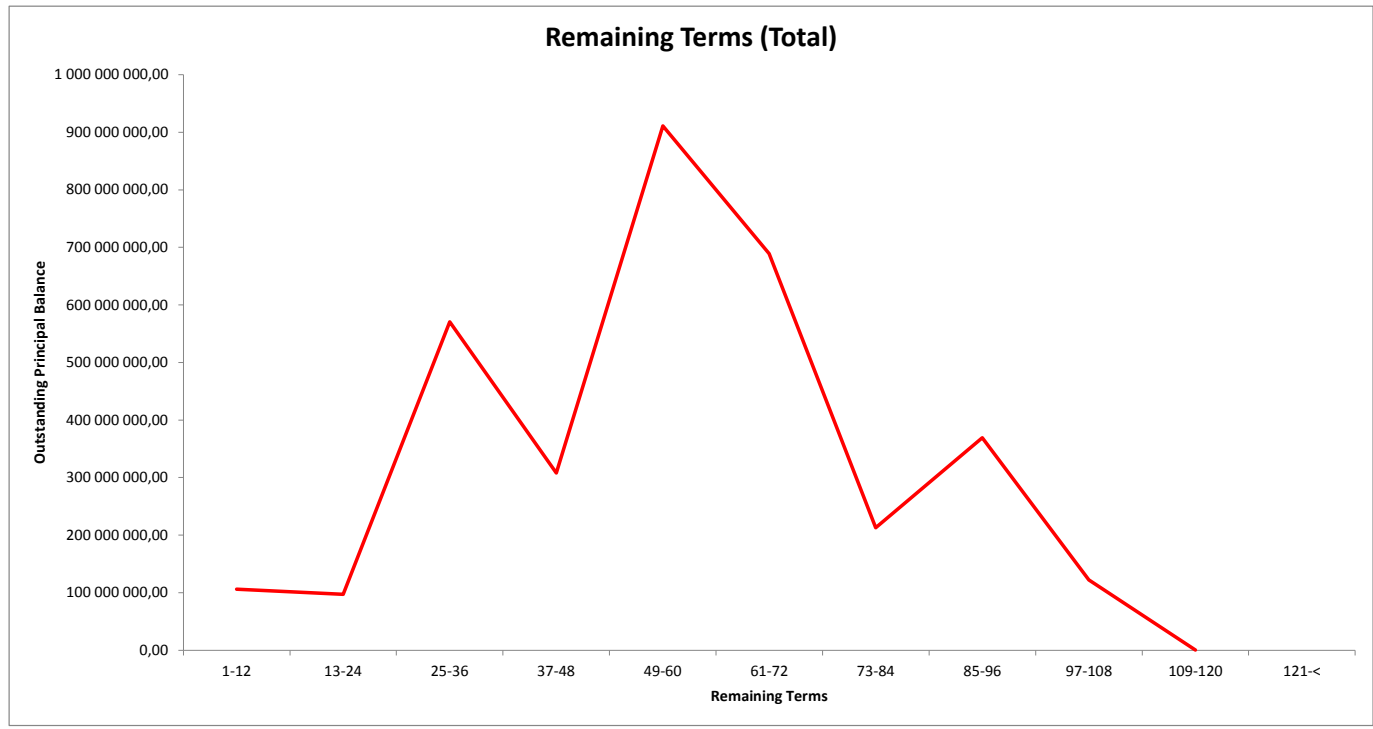


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	26.08.2014
	=	32 days



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

**12.a Seasoning**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

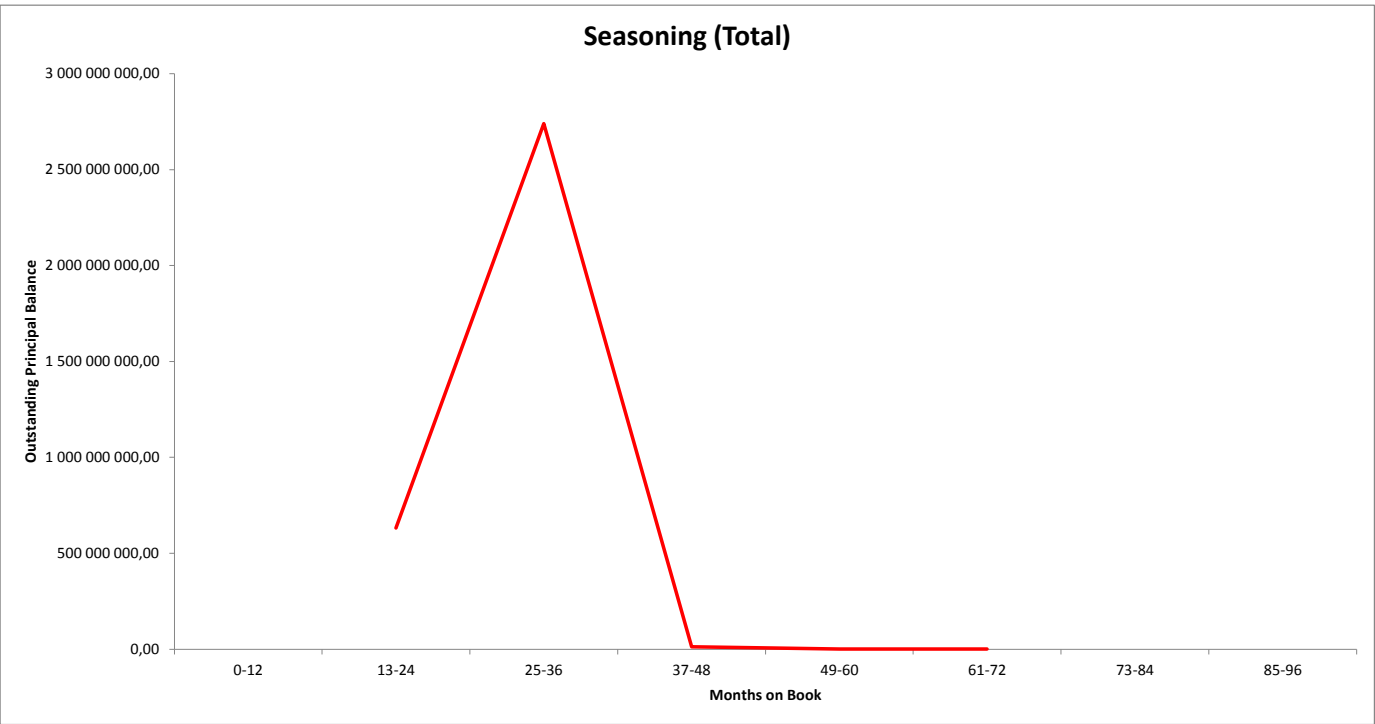
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	4 373	632 546 041	18,67 %	60,7	23,6
	25		36	20 569	2 739 222 050	80,86 %	55,5	29,2
	37		48	114	12 545 426	0,37 %	45,7	40,8
	49		60	28	1 574 138	0,05 %	29,9	53,8
	61		72	12	1 616 475	0,05 %	37,0	65,9
	73		84					
	85		96					
	Total			25 096	3 387 504 130	100,0 %	56,4	28,3

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

**12.b Seasoning**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	26.08.2014
	=	32 days



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

**13.a Vehicle type**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

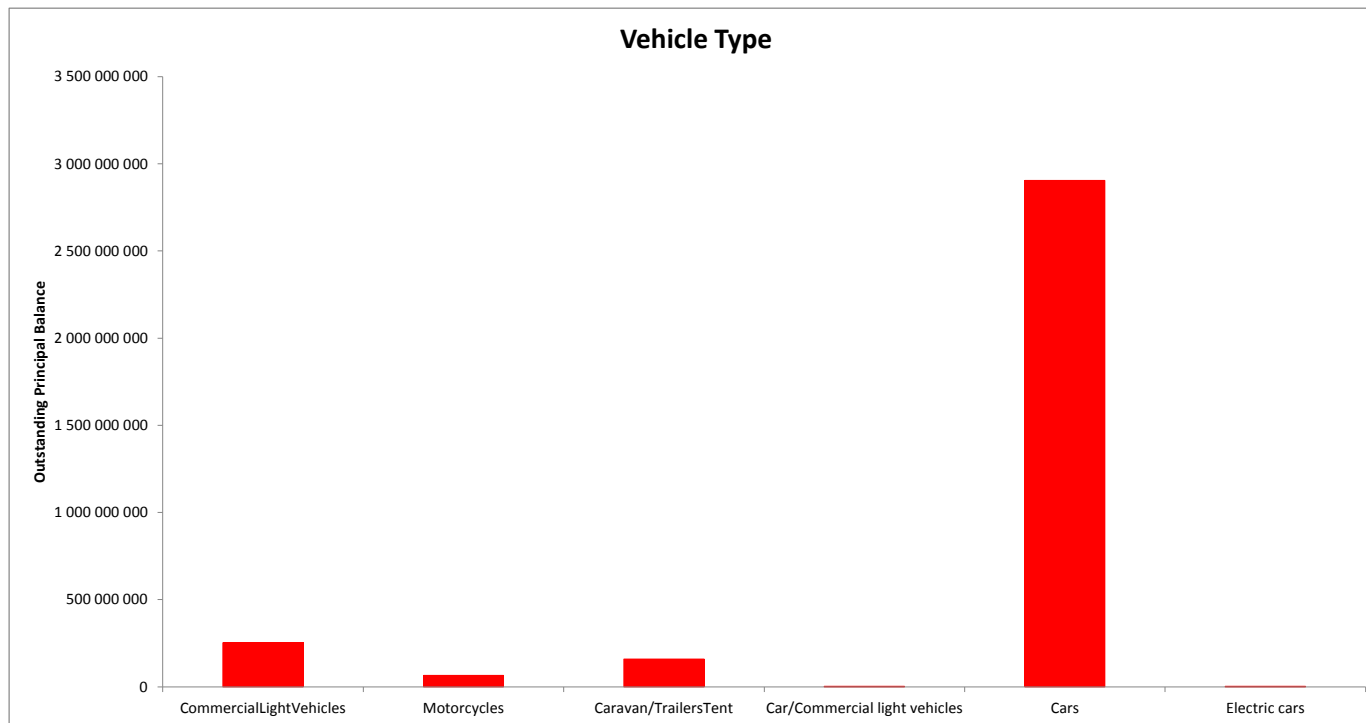
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 121	253 194 207	7,47 %	45,1	28,49
Motorcycles		865	64 741 242	1,91 %	50,2	27,26
Caravan/TrailersTent		1 226	159 441 083	4,71 %	65,7	27,13
Car/Commercial light vehicles		20	2 230 342	0,07 %	45,2	28,27
Cars		20 849	2 905 378 991	85,77 %	57,1	28,33
Electric cars		15	2 518 265	0,07 %	48,4	28,32
		25 096	3 387 504 130	100,0 %	56,4	28,3

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

**13.b Vehicle type**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**14.a Hybrid loans**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014 to 26.08.2014 = 32 days

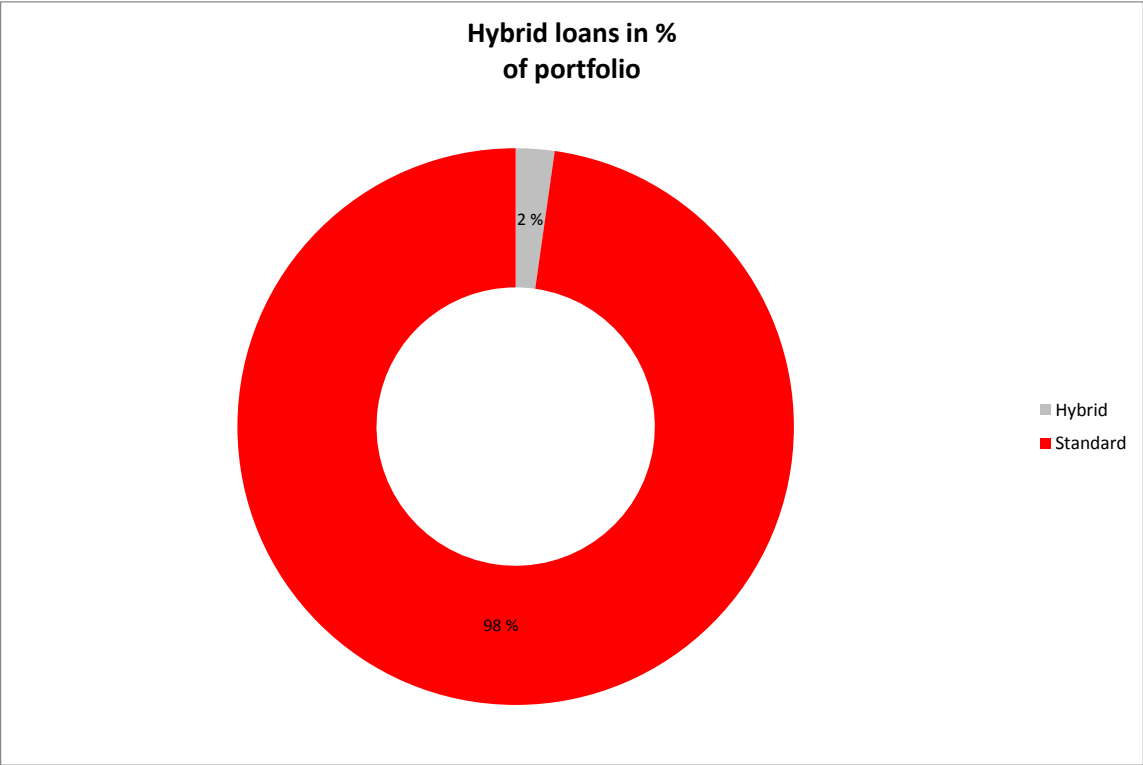
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		205	76 001 167	2,24 %	9,5	28,6
Standard		24 891	3 311 502 963	97,76 %	57,5	28,3
Total		25 096	3 387 504 130	100,0 %	56,4	28,3

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

**14.b Hybrid loans**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	26.08.2014
	=	32 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**15.a # loans per borrower**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	17	1	1 024 581	0,03 %
	11	1	1 501 951	0,04 %
	8	1	1 541 284	0,05 %
	7	2	1 406 511	0,04 %
	5	7	3 658 504	0,11 %
	4	16	9 012 541	0,27 %
	3	37	16 814 229	0,50 %
	2	367	101 553 831	3,00 %
	1	24102	3 250 990 698	95,97 %
Total:	24 534	3 387 504 130	100,0 %	

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 N-1325 Lysaker  
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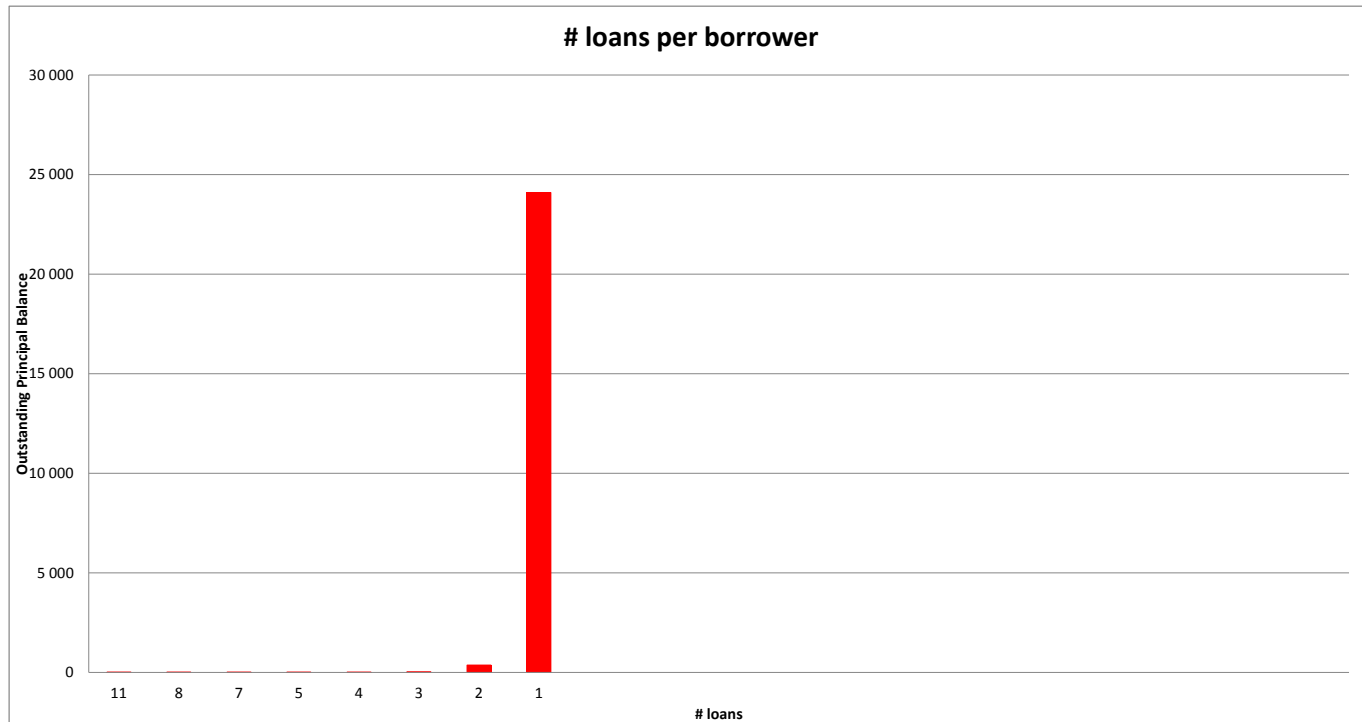


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	20					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



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

**16.a Amortization Profile**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 387 504 130	3 320 553 217	66 950 913	17 508 169	6,20 %	98,02 %
2	3 320 553 217	3 249 953 918	70 599 299	17 158 998	6,20 %	95,94 %
3	3 249 953 918	3 178 778 881	71 175 036	16 789 892	6,20 %	93,84 %
4	3 178 778 881	3 109 565 795	69 213 087	16 430 454	6,20 %	91,80 %
5	3 109 565 795	3 039 065 392	70 500 403	16 065 735	6,20 %	89,71 %
6	3 039 065 392	2 966 327 346	72 738 046	15 697 749	6,20 %	87,57 %
7	2 966 327 346	2 896 633 843	69 693 503	15 337 221	6,20 %	85,51 %
8	2 896 633 843	2 826 980 549	69 653 294	14 975 596	6,20 %	83,45 %
9	2 826 980 549	2 758 070 872	68 909 677	14 616 617	6,20 %	81,42 %
10	2 758 070 872	2 687 574 604	70 496 268	14 255 293	6,20 %	79,34 %
11	2 687 574 604	2 615 927 150	71 647 454	13 883 554	6,20 %	77,22 %
12	2 615 927 150	2 547 373 415	68 553 735	13 528 221	6,21 %	75,20 %
13	2 547 373 415	2 481 889 360	65 484 055	13 186 848	6,21 %	73,27 %
14	2 481 889 360	2 415 245 472	66 643 888	12 839 874	6,21 %	71,30 %
15	2 415 245 472	2 353 130 880	62 114 591	12 515 020	6,22 %	69,47 %
16	2 353 130 880	2 290 663 075	62 467 805	12 187 698	6,22 %	67,62 %
17	2 290 663 075	2 226 742 930	63 920 145	11 854 274	6,21 %	65,73 %
18	2 226 742 930	2 164 767 200	61 975 730	11 529 911	6,21 %	63,90 %
19	2 164 767 200	2 101 896 839	62 870 361	11 201 342	6,21 %	62,05 %
20	2 101 896 839	2 039 781 899	62 114 940	10 876 447	6,21 %	60,21 %

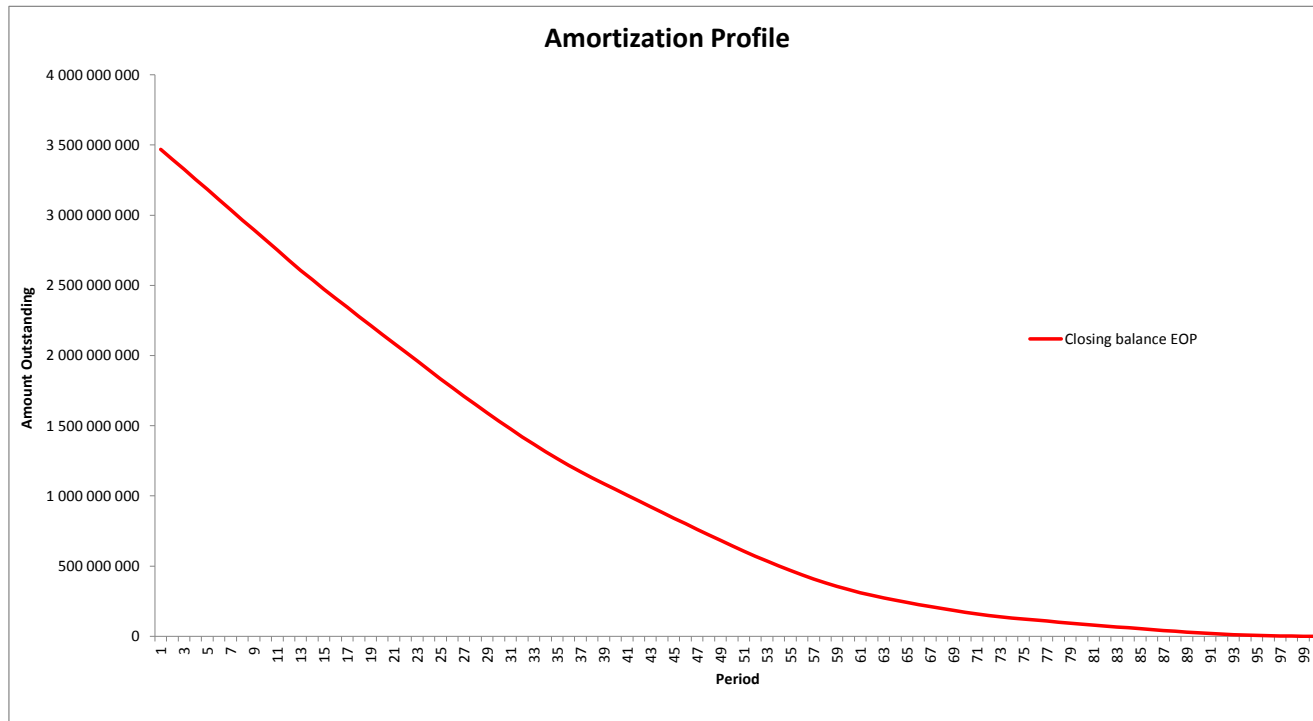
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**17.a Payment Holidays**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

TOTAL	Period	No	Number of periods granted	Sum of Payments
	Payment Holiday	201211	607	913
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
201 402		486	731	2 533 721
201 403		618	863	3 202 856
201 404		431	586	2 081 189
201 405		471	708	2 741 102
201 406		641	1 074	4 181 210
201 407	616	927	3 593 852	
<b>Total:</b>	<b>11 405</b>	<b>17 016</b>	<b>61 174 471</b>	

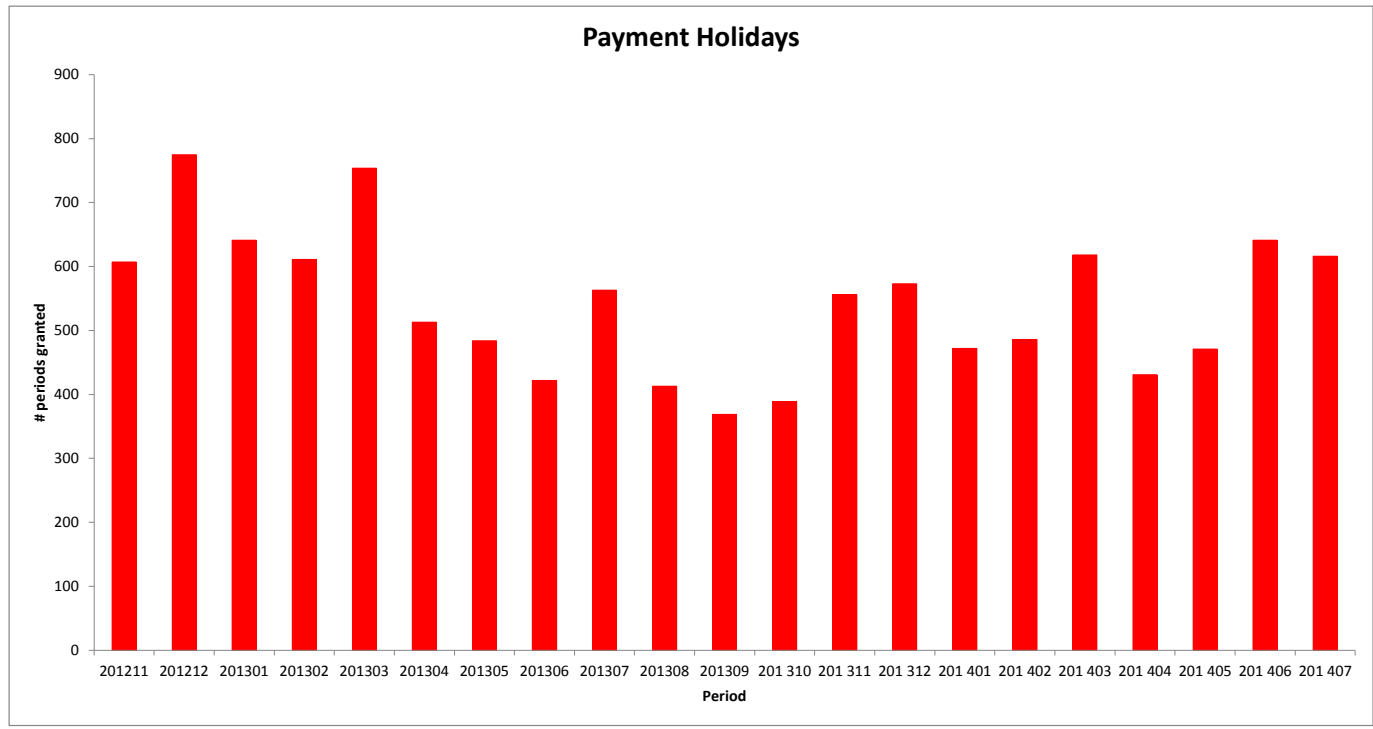
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 Strandveien 18  
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 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

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



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

TOTAL				
Period	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
<b>Total:</b>	<b>3</b>		<b>3</b>	<b>8 421</b>

Payment Holiday

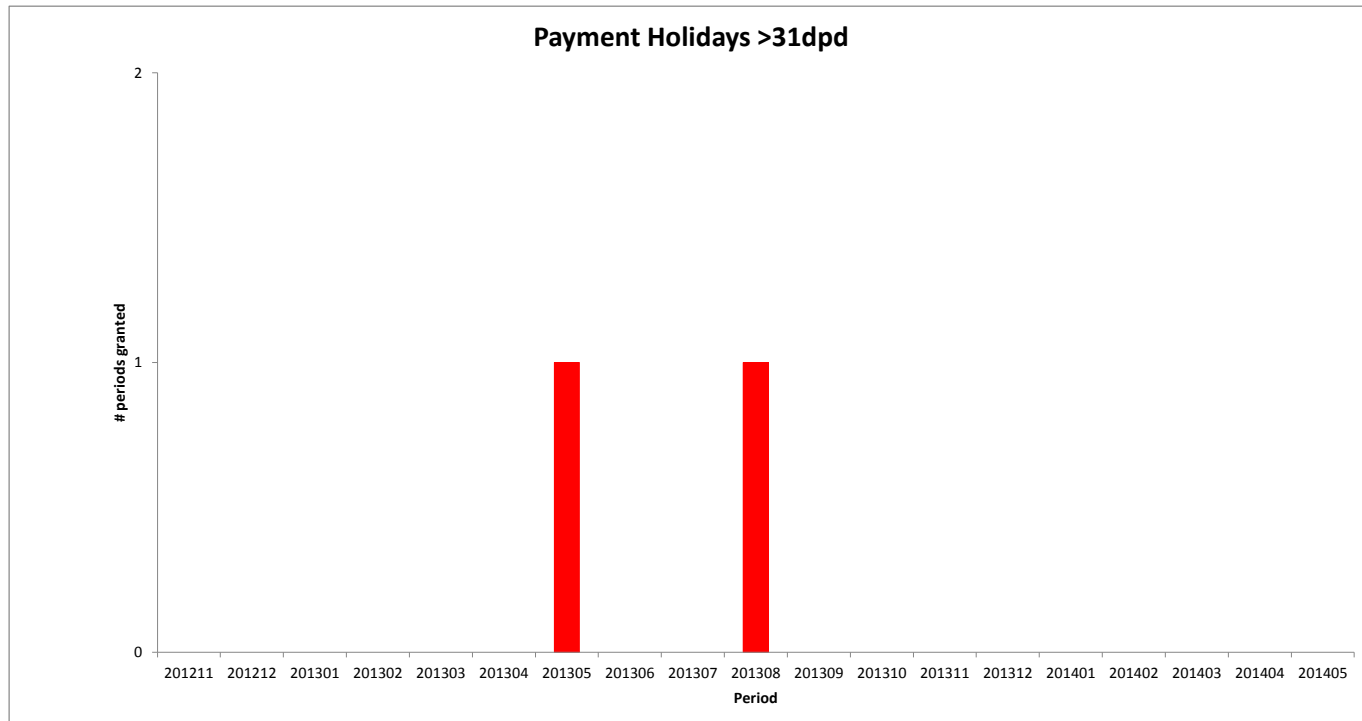
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 Strandveien 18  
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 N-1325 Lysaker  
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 Fax.: +47 21 08 33 68

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

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



Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	20					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



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

**19.a Dynamic Interest rate**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days

<b>TOTAL</b>			
<b>Period</b>	<b>Closing balance</b>	<b>WA Interest rate</b>	
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 %	
201 407	3 387 504 130	6,465 %	

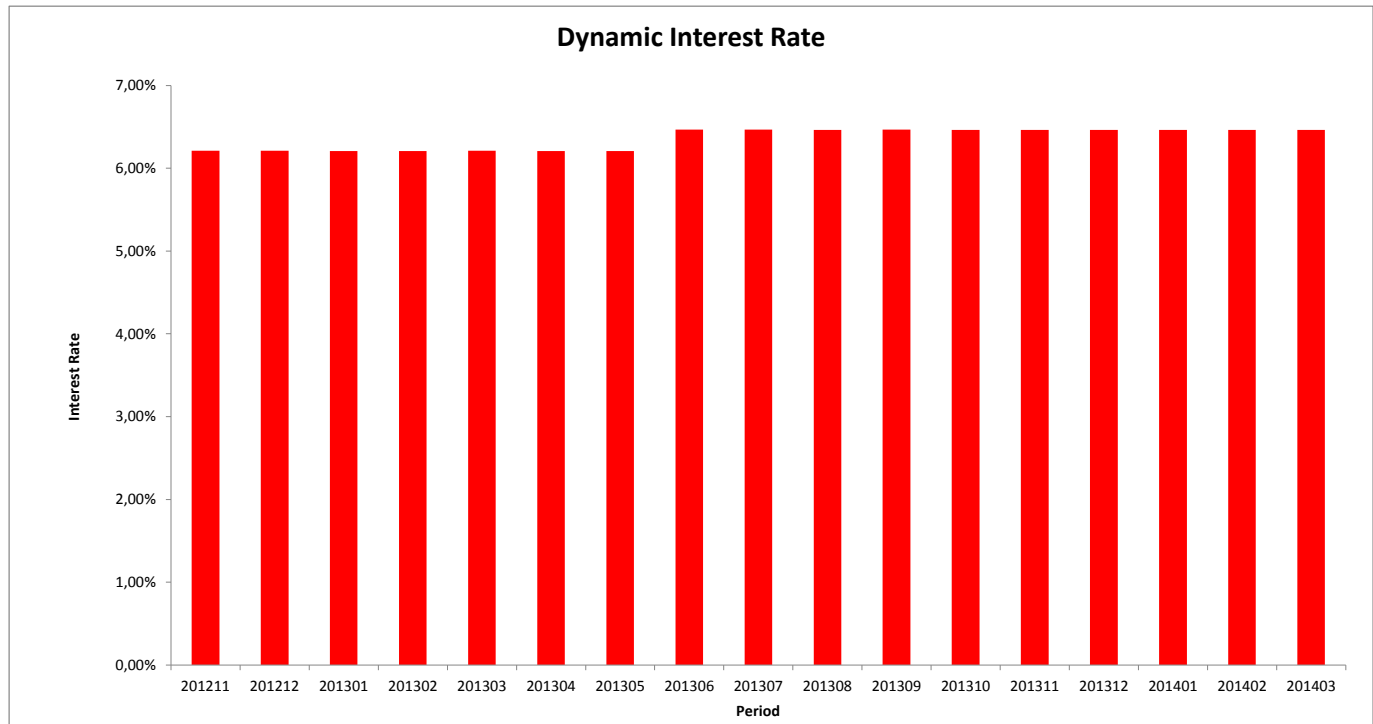


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**20.a Borrower Type**



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	20
Monthly Period	Jul 2014
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days

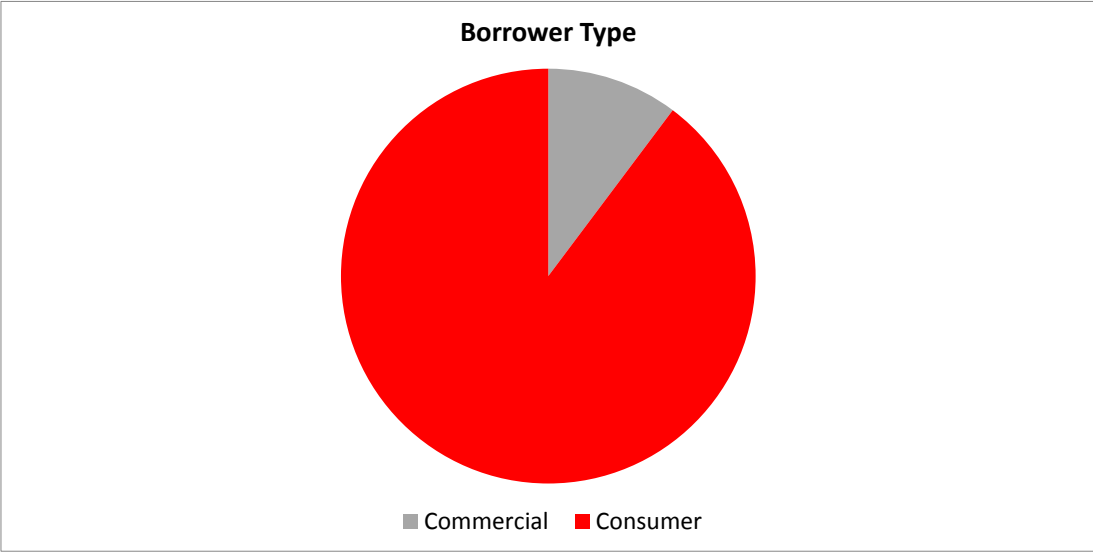
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 222	347 084 816	10,2 %	40,3	28,2
	Consumer	22 874	3 040 419 314	89,8 %	58,3	28,3
	Total	25 096	3 387 504 130	100 %	56,4	28,3

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

**20.b Borrower Type**



Reporting Date			28.08.2014		
Payment date			26.08.2014		
Period No			20		
Monthly Period			Jul 2014		
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

**21.a Vehicle Condition**



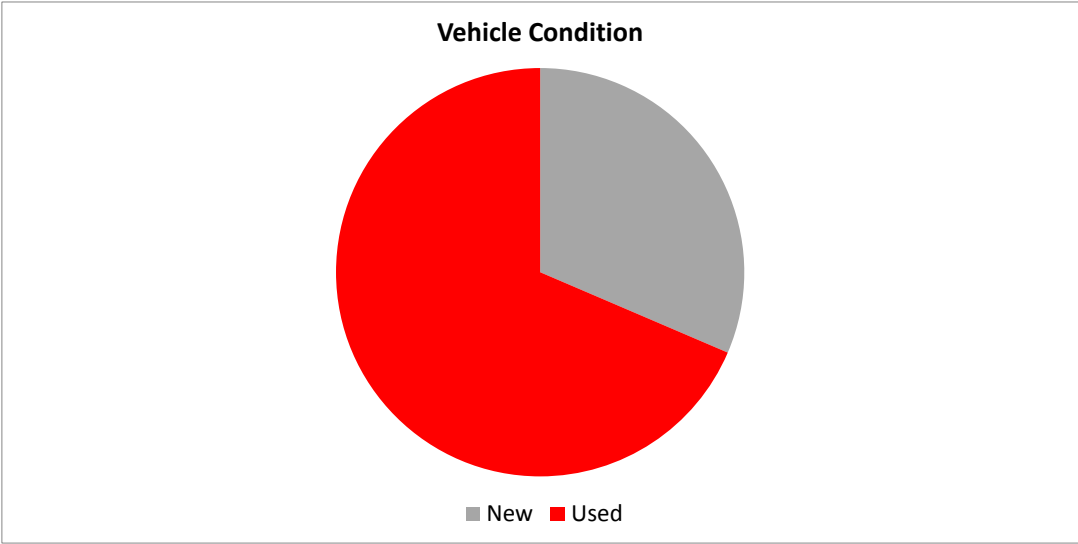
Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	20
Monthly Period	Jul 2014
Interest Period	from 25.07.2014 to 26.08.2014 = 32 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 842	1 065 028 974	31,4 %	58,5	28,3
	Used	19 254	2 322 475 156	68,6 %	55,5	28,2
	Total	25 096	3 387 504 130	100 %	56,4	28,3

**21.b Vehicle Condition**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014 to 26.08.2014 = 32 days



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

**22.a Downpayment**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

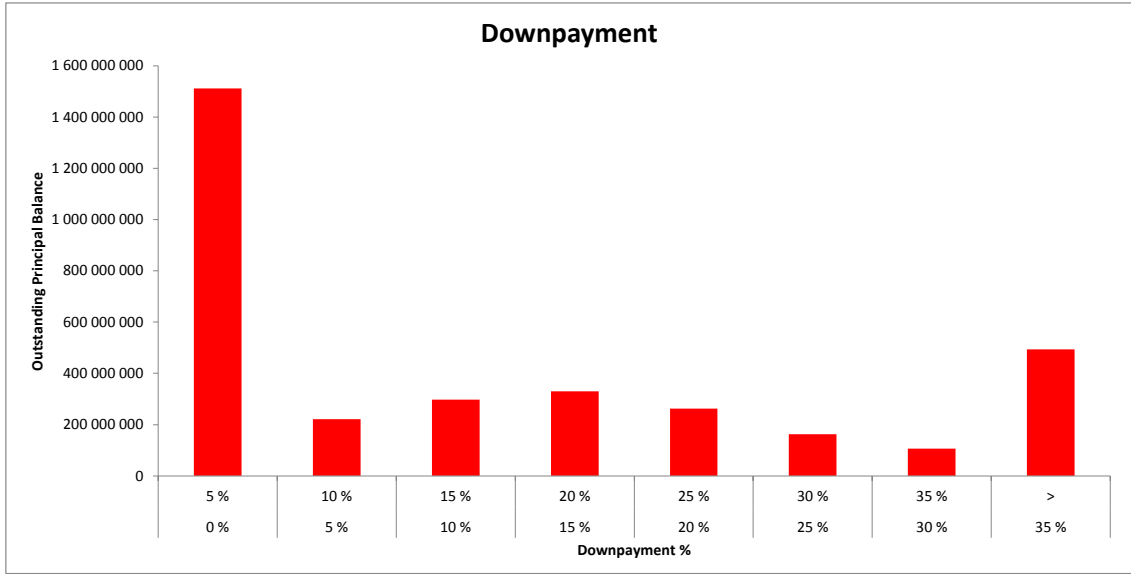
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %	5 %	10 778	1 512 585 936	44,7 %	55,3	28,2	
	5 %	10 %	1 284	221 527 650	6,5 %	61,7	28,4	
	10 %	15 %	1 920	297 592 183	8,8 %	58,6	28,4	
	15 %	20 %	2 174	329 546 665	9,7 %	59,6	28,5	
	20 %	25 %	1 920	262 279 796	7,7 %	58,6	28,5	
	25 %	30 %	1 222	162 851 596	4,8 %	57,7	28,2	
	30 %	35 %	866	106 862 207	3,2 %	55,6	28,3	
	35 % >		4 932	494 258 097	14,6 %	52,8	28,1	
	Total		25 096	3 387 504 130	100,0 %	56,4	28,3	

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

**22.b Downpayment**



Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	20					
Monthly Period	Jul 2014					
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



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**23.a Repayment Type**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		24 722	3 321 175 833	98,0 %	56,9	28,3
Serial		374	66 328 297	2,0 %	33,3	28,2
		25 096	3 387 504 130	100,0 %	56,4	28,3

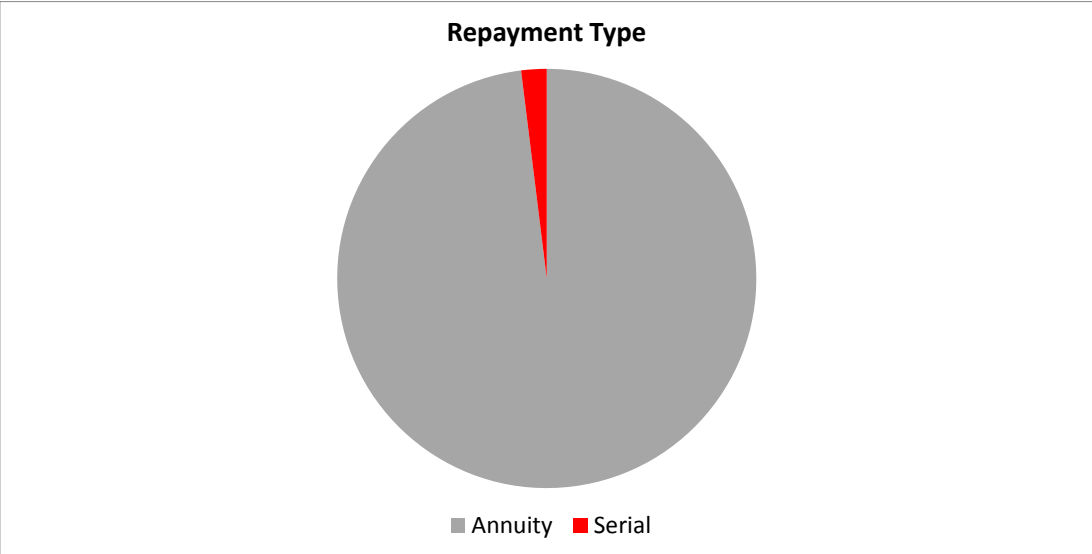


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			28.08.2014			
Payment date			26.08.2014			
Period No			20			
Monthly Period			Jul 2014			
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



**Bilkreditt 3 Limited**  
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**24.a Dynamic Pre-Payments**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	from Jul 2014	to 26.08.2014 = 32 days
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

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

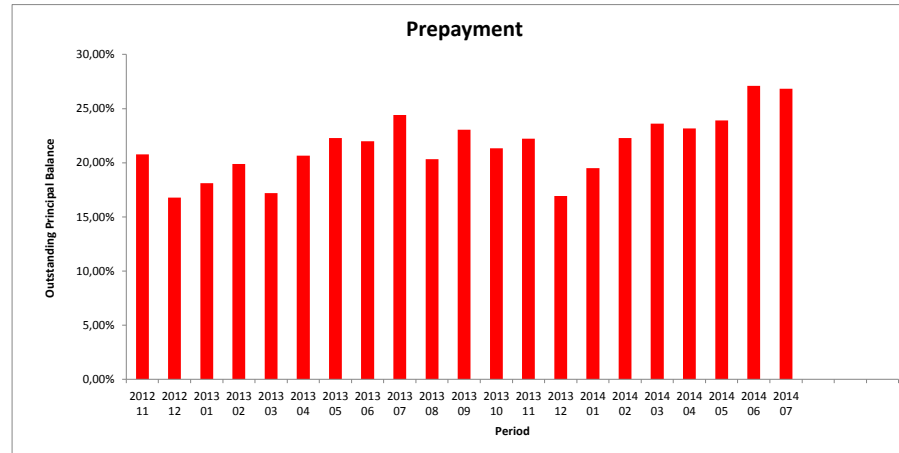
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**24.b Dynamic Pre-Payments**



Reporting Date	28.08.2014				
Payment date	26.08.2014				
Period No	20				
Monthly Period	Jul 2014				
Interest Period	from	25.07.2014	to	26.08.2014	= 32 days



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

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

Reporting Date	28.08.2014					
Payment date	26.08.2014					
Period No	20					
Monthly Period	from	Jul 2014	to	26.08.2014	=	32 days
Interest Period	from	25.07.2014	to	26.08.2014	=	32 days



Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3			2013 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274
2013 4	11 264 661	95	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 2	9 370 735	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 3	3 090 905	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	No Of Loans	2014 1			2014 2			2014 3		
			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
2013 1	155 231	5	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	51 855	2 955 869	2 934 236
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	44 254	5 220 847	4 828 584
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	563 363	4 935 308	6 329 353
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	674 033	4 776 912	10 365 971
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	559 421	1 272 500	8 098 235
2014 3	3 090 905	26	-	-	-	-	-	-	36 611	36 611	3 054 294

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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**26. Delinquency**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 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	38 305	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	
	12	6 668 597 489	37 813	34 843	6 131 012 718	2 600	473 560 533	302	51 795 570	68	12 228 668							1	
2013	1	6 473 305 269	37 270	34 685	6 020 576 718	2 147	379 717 181	351	60 313 790	60	8 205 477	27	4 492 103					2	
	2	6 279 683 182	36 657	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	36 114	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	
	4	5 906 069 750	35 446	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	
	5	5 704 792 294	34 731	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	
	6	5 512 386 988	33 931	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	
	7	5 305 720 151	33 109	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	
	8	5 130 737 325	32 403	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	
	9	4 948 482 581	31 678	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	
	10	4 771 916 608	30 953	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	
	11	4 604 393 368	30 288	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	
	12	4 462 056 852	29 773	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	
2014	1	4 310 924 256	29 170	26 921	3 973 599 243	1 648	255 065 908	343	48 448 982	103	13 235 347	52	6 325 697	61	8 486 792	42	5 762 087	35	
	2	4 155 000 628	28 550	26 468	3 845 801 767	1 490	225 469 862	364	55 236 028	92	11 399 435	53	7 038 329	37	4 098 393	46	5 956 814	47	
	3	3 995 432 937	27 843	25 607	3 670 409 941	1 694	260 041 433	331	48 817 977	99	12 288 926	49	5 263 062	36	5 013 607	27	3 597 991	47	
	4	3 844 595 820	27 240	24 894	3 501 276 599	1 752	261 200 808	377	52 214 125	107	16 606 293	42	5 556 738	38	3 644 904	30	4 096 353	30	
	5	3 696 597 934	26 556	24 187	3 363 371 743	1 773	247 184 168	378	57 140 087	104	14 578 968	54	7 707 116	30	3 821 529	30	2 794 323	31	
	6	3 539 920 483	25 789	23 476	3 217 478 170	1 812	257 165 362	292	39 607 570	100	12 882 091	49	6 253 963	36	3 561 633	24	2 971 694	34	
	7	3 387 504 130	25 096	23 121	3 114 311 732	1 467	207 892 326	318	42 896 388	78	9 934 193	51	6 330 881	34	3 981 805	27	2 156 805	26	
	8																		
	9																		
	10																		
	11																		
	12																		

**Bil kreditt 3 Limited**  
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**27. Priority of Payments**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

**Priority of Payments**

Available Distribution Amount	+	389 588 919,43	NOK	18 334 604,03	EUR
Senior Expenses	-	1 466 217,86	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	3 671 172,98	NOK	129 330,03	EUR
Interest Series A-2 Notes	-	1 681 148,87	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	133 626 714,00	NOK	18 205 274,39	EUR
Principal Payments A-2 Notes	-	18 789 639,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 613 267,24	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	-	4 878 691,96	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	10 604 717,52	NOK	(0)	EUR

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



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from 25.07.2014	to 26.08.2014 = 32 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 466 217,86 NOK			
Interest accrued for the Period	7 965 589,09 NOK	3 671 172,98 NOK	1 681 148,87 NOK	2 613 267,24 NOK
Cumulative Interest accrued	236 385 811,27 NOK	141 102 371,51 NOK	42 135 409,63 NOK	53 148 030,13 NOK
Interest Payments	7 965 589,09 NOK	3 671 172,98 NOK	1 681 148,87 NOK	2 613 267,24 NOK
Cumulative Interest Payments	236 385 811,27 NOK	141 102 371,51 NOK	42 135 409,63 NOK	53 148 030,13 NOK
Interest accrued on Subordinated Loan for the Period	4 878 691,96 NOK			
Cumulative Interest accrued on Subordinated Loan	128 866 813,36 NOK			
Interest Payments on Subordinated Loan	4 878 691,96 NOK			
Cumulative Interest Payments on Subordinated Loan	128 866 813,36 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	28.08.2014	
Payment date	26.08.2014	
Period No	20	
Monthly Period	Jul 2014	
Interest Period	from	25.07.2014
	to	26.08.2014
	=	32 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	1 728 062 594,00 NOK	235 430 871,12 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6200 %	
1M Euribor (Notes, Swap)	0,0980 %	
Gross Amount Due to Swap Counterparty	137 297 886,98 NOK	
Gross Amount Due from Swap Counterparty	18 334 604,03 EUR	
EUR/NOK spot rate	N/A	



**Bilkreditt 3 Limited**  
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**30. Contact Details**



Reporting Date	28.08.2014
Payment date	26.08.2014
Period No	20
Monthly Period	Jul 2014
Interest Period	from 25.07.2014 to 26.08.2014 = 32 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 Andrén Johansen	+47 91 82 42 44	thomas.andren.johansen@santanderconsumer.no

**Risk**

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