

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

**Cover Sheet Monthly Investor Report**



Reporting Date	28.04.2014	Following payment dates:	26.05.2014
Payment date	25.04.2014		25.06.2014
Period No	16		
Monthly Period	Mar 2014		
Interest Period	from 25.03.2014	to 25.04.2014	= 31 days

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**1. Portfolio Information**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 155 000 628,00 NOK</b>	<b>4 310 924 256,00 NOK</b>
Scheduled Loan Principal Repayments	66 290 698,00 NOK	63 827 379,00 NOK
Prepayments	88 697 574,00 NOK	86 314 743,00 NOK
Deemed Collections - Other	-	571 980,00 NOK
Deemed Collections - CPI Single Premium Cancellations	582 822,00 NOK	492 683,00 NOK
<b>Total Principal Payments Received</b>	<b>155 571 094,00 NOK</b>	<b>151 206 785,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	5 335 499,00 NOK	5 716 573,00 NOK
<b>Total New Defaults</b>	<b>5 335 499,00 NOK</b>	<b>5 716 573,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 338 902,00 NOK	999 730,00 NOK
<b>Closing Balance</b>	<b>3 995 432 937,00 NOK</b>	<b>4 155 000 628,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	18 226 686,00 NOK	17 226 956,00 NOK
New	1 338 902,00 NOK	999 730,00 NOK
Close	<b>19 565 588,00 NOK</b>	<b>18 226 686,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	23 838 251,00 NOK	23 358 273,00 NOK
Recoveries on loans in default	1 522 565,00 NOK	1 298 690,00 NOK
<b>Total Revenue Received in Period</b>	<b>25 360 816,00 NOK</b>	<b>24 656 963,00 NOK</b>
<b># Loans</b>		
At beginning of period	28 550 Loans	29 170 Loans
Paid in Full	660 Loans	571 Loans
Repurchased (Deemed Collections)	-	2 Loans
New loans into default	47 Loans	47 Loans
<b>At end of period</b>	<b>27 843 Loans</b>	<b>28 550 Loans</b>
Weighted Average Loan Return	7,17 %	
Average NIBOR + Weighted Average Loan Threshold	4,64 %	

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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)	180 931 910,00	NOK	175 863 748,00	NOK
c. Swap Counterparty payment to the Issuer	0,00	NOK	0,00	NOK
d. Stamp Duty, Taxes, Liabilities, etc Paid by the Seller to the Issuer	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	607 430,69	NOK	928 759,07	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	3 140 738,00	NOK	3 197 546,00	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>396 937 428,69</b>	<b>NOK</b>	<b>18 983 418,40</b>	<b>EUR</b>
			<b>392 247 403,07</b>	<b>NOK</b>
				<b>18 659 384,84</b>
				<b>EUR</b>

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**3. Reserve Accounts**



Reporting Date	28.04.2014	
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**Note Balance**

Beginning of Period	4 155 000 628,00	NOK
End of Period	3 995 432 937,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,4 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,4 %	141 504 900,00	NOK
Required Reserve Amount	3,4 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	1,7 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,7 %	70 752 450,00	NOK
Required Reserve Amount	1,7 %	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	84 008 314,00	NOK
Cash Outflow (to Servicer)	3 140 738,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	80 867 576,00	NOK
Required CPI Reserve Fund	80 867 576,00	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	4 155 000 628,00	NOK
End of Period	3 995 432 937,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 670 409 941,00	91,87 %	25 607
1-29 days past due	250 041 433,00	6,26 %	1 694
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	48 817 977,00	1,22 %	331
60-89 days past due	12 288 926,00	0,31 %	99
90-119 days past due	5 263 062,00	0,13 %	49
120-149 days past due	5 013 607,00	0,13 %	36
150-179 days past due	3 597 991,00	0,09 %	27

<b>Total Performing and Delinquent</b>	<b>3 995 432 937,00</b>	<b>100,00 %</b>	<b>27 843</b>
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Current Period Defaults	5 335 499,00	47
Cumulative Defaults	42 524 849,00	359
Current Period Recoveries	1 522 565,00	
Cumulative Recoveries	10 890 732,00	

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**5. Outstanding Notes**



Reporting Date	28.04.2014	
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1. Note Balance	All Notes	Class A-1	Class A-2	Class B
<b>General Note Information</b>				
ISIN Code		XS0808637218		
Currency		EUR	NOK	NOK
Initial Tranching	100 %	69,51 %	15,49 %	15,00 %
Legal Final Maturity Date		25.04.2027	25.04.2027	25.04.2027
Rating (Fitch/Moody's/DBRS)		AAAsf/AAA(sf)	AAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	2 198 655 292,48 NOK	308 571 819,48 EUR	828 738 473,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	396 937 428,69 NOK			
Amortisation	159 567 691,00 NOK			
Redemption per Class	40 491 452,14 NOK	18 781 741,14 EUR	21 709 711,00 NOK	- NOK
Redemption per Note		2 803,24 EUR	18 151,93 NOK	- NOK
Class Principal Outstanding Closing Balance	3 995 432 937,00 NOK	289 790 078,34 EUR	807 028 762,00 NOK	1 061 345 000,00 NOK
Current Tranching		53,24 %	20,20 %	26,56 %
Current Pool Factor		0,43	0,74	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	1,63 %	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		46 055,50 EUR	692 925,14 NOK	754 868,42 NOK
>Principal Repayment per note		2 803,24 EUR	18 151,93 NOK	- NOK
Principal Outstanding per Note End of Period		43 252,25 EUR	674 773,21 NOK	754 868,42 NOK
>Interest accrued for the period		698,63 EUR	1 509,61 NOK	1 807,07 NOK
Interest Payment	9 027 069,64	637 715,09 EUR	1 805 498,85 NOK	2 540 742,00 NOK
Interest Payment per Note		95,18 EUR	1 509,61 NOK	1 807,07 NOK

3. Credit Enhancements	All Notes	Class A-1	Class A-2	Class B
Initial total CE (Subordination, Reserve)			18,00 %	3,00 %
Current CE (incl. Excess Spread)			34,42 %	7,86 %
Current CE (excl. Excess Spread)			31,88 %	5,31 %

**We hereby confirm that the Seller confirms its ongoing retention of a net economic interest of at least 5% in accordance with Article 122a of the CRD.**

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



Reporting Date 28.04.2014  
 Payment date 25.04.2014  
 Period No 16  
 Monthly Period Mar 2014  
 Interest Period: 25.03.2014 to 25.04.2014 = 31 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	BBB+ Outlook stable	A2 Review for possible Downgrade	Ba1 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	BBB+ Outlook stable	Baa2 Review for possible Downgrade	Ba1 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	BBB+ Outlook stable	Baa3 Review for possible Downgrade	Ba1 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	BBB+ Outlook stable	B1 Review for possible Downgrade	Ba1 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-1	BBB	A+	A3	A2	N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) [which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings; or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement]. However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross-currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's Second Rating Trigger/ Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Baa1	A2	N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG		F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks which 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 Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG			F1+		P-1		A+		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services			F1+		P-1		A+		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited			F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A 1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks which 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	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



Average amount - all: 181 770

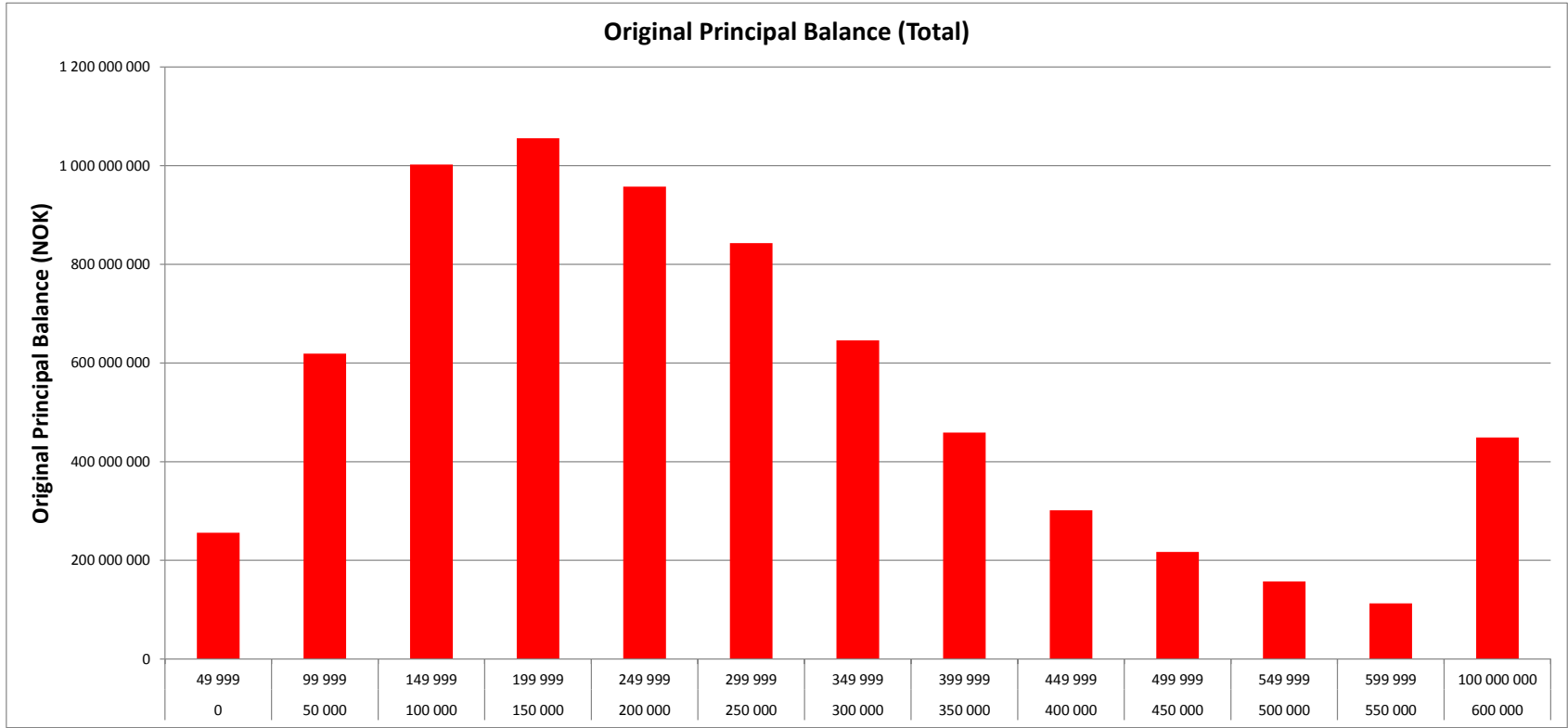
		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000	199 999	6 001	1 055 615 872	14,9 %	15 %	68,5	8,4
	200 000	249 999	4 226	957 617 539	13,5 %	11 %	73,5	8,3
	250 000	299 999	3 041	843 098 630	11,9 %	8 %	76,6	8,4
	300 000	349 999	1 976	645 976 777	9,1 %	5 %	78,7	8,1
	350 000	399 999	1 217	458 951 057	6,5 %	3 %	80,0	7,9
	400 000	449 999	705	301 283 367	4,3 %	2 %	80,6	8,1
	450 000	499 999	455	216 933 498	3,1 %	1 %	82,6	8,2
	500 000	549 999	297	157 076 924	2,2 %	1 %	83,6	8,0
	550 000	599 999	195	112 783 799	1,6 %	1 %	82,4	7,6
	600 000	100 000 000	548	448 981 978	6,3 %	1 %	71,4	7,8
	Total			38 924	7 075 201 312	100,00 %	100 %	68,77



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**7.b Original Principal Balance Graph**

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Interest Period	from	25.03.2014	to	25.04.2014	=	31 days

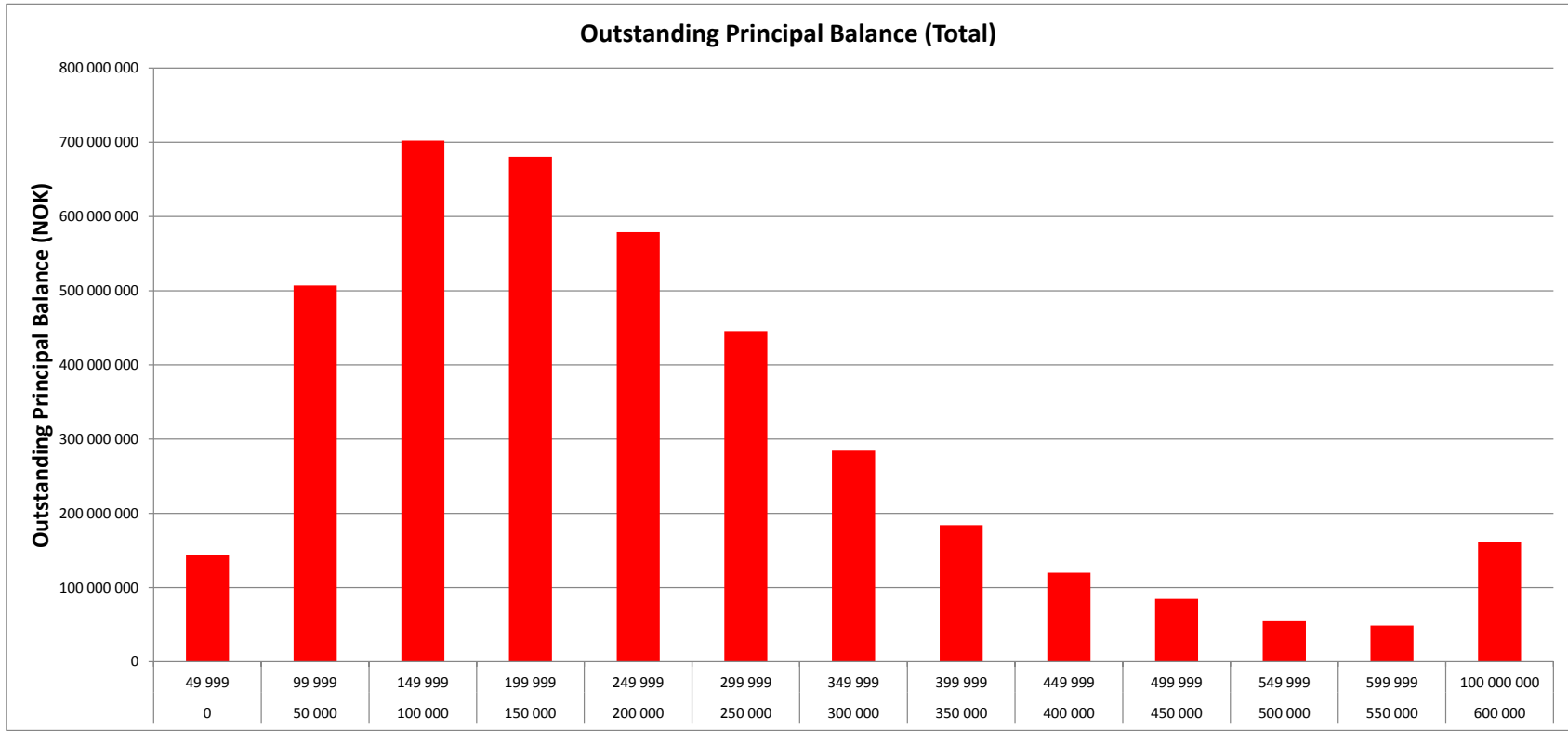




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



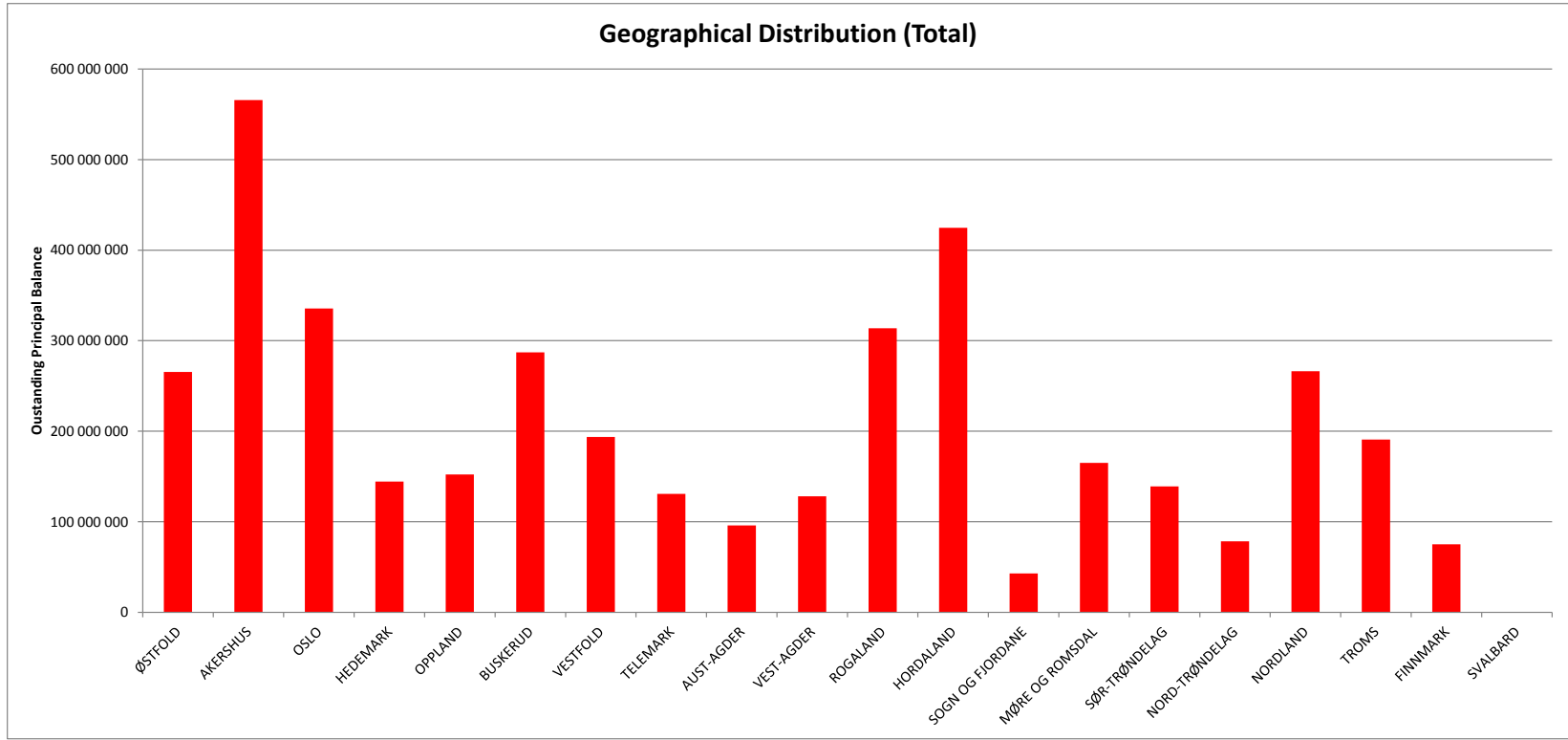
Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 962	265 410 549	6,64 %	7,05 %	ØSTFOLD	60,3	24,2	
0200	3 797	565 685 078	14,16 %	13,64 %	AKERSHUS	56,7	24,4	
0300	2 103	335 609 493	8,40 %	7,55 %	OSLO	53,6	24,2	
0400	1 196	144 336 199	3,61 %	4,30 %	HEDEMARK	56,9	24,0	
0500	1 146	152 268 303	3,81 %	4,12 %	OPPLAND	58,0	24,2	
0600	2 122	287 026 485	7,18 %	7,62 %	BUSKERUD	57,1	24,4	
0700	1 442	193 782 099	4,85 %	5,18 %	VESTFOLD	59,9	24,3	
0800	968	130 868 848	3,28 %	3,48 %	TELEMARK	58,4	24,7	
0900	722	95 920 583	2,40 %	2,59 %	AUST-AGDER	59,6	24,2	
1000	888	128 162 377	3,21 %	3,19 %	VEST-AGDER	60,2	24,5	
1100	2 125	313 744 786	7,85 %	7,63 %	ROGALAND	61,4	24,5	
1200	2 791	424 672 138	10,63 %	10,02 %	HORDALAND	60,6	24,3	
1400	285	43 059 696	1,08 %	1,02 %	SOGN OG FJORDANE	60,9	23,9	
1500	1 153	165 088 634	4,13 %	4,14 %	MØRE OG ROMSDAL	60,2	24,2	
1600	1 029	139 041 157	3,48 %	3,70 %	SØR-TRØNDELAG	59,0	24,3	
1700	587	78 420 486	1,96 %	2,11 %	NORD-TRØNDELAG	60,4	23,8	
1800	1 713	266 251 211	6,66 %	6,15 %	NORDLAND	64,1	23,9	
1900	1 294	190 764 288	4,77 %	4,65 %	TROMS	63,3	24,1	
2000	517	75 207 348	1,88 %	1,86 %	FINNMARK	61,8	24,0	
2100	3	113 179	0,00 %	0,01 %	SVALBARD	17,4	19,6	
Total:	27 843	3 995 432 937	100,0 %	100,0 %		59,2	24,3	

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

**9.b Geographical Distribution Graph**

Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**10.a Interest Rate**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

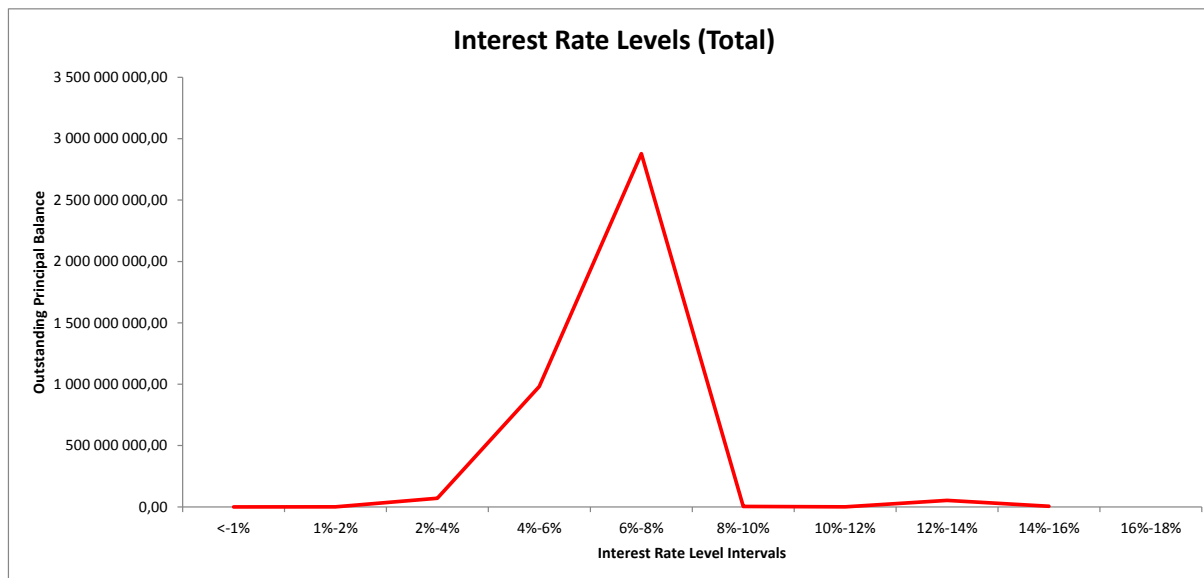
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	178218	0,00 %	71,6	22,6
1 %	2 %	4	250 773	0,01 %	40,4	26,2
2 %	4 %	388	71 073 572	1,78 %	43,3	24,4
4 %	6 %	5 712	981 546 330	24,57 %	60,4	24,0
6 %	8 %	20 077	2 878 181 917	72,04 %	59,6	24,3
8 %	10 %	39	4 217 276	0,11 %	50,0	28,2
10 %	12 %	4	412 410	0,01 %	33,0	24,1
12 %	14 %	1440	53 535 161	1,34 %	37,6	24,5
14 %	16 %	177	6 037 280	0,15 %	44,9	25,9
16 %	18 %					
Total		27 843	3 995 432 937	100 %	59,2	24,3

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

**10.b Interest Rate**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



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

**11.a Remaining Terms**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity								
		1	12	1 549	95 215 231	2,38 %	8,0	26,1
		13	24	2 213	155 276 518	3,89 %	17,6	24,0
		25	36	4 859	422 830 657	10,58 %	32,4	27,0
		37	48	5 652	600 232 075	15,02 %	40,6	22,7
		49	60	4 248	671 467 743	16,81 %	56,1	26,8
		61	72	5 457	1 009 657 874	25,27 %	65,2	23,4
		73	84	1 885	453 589 367	11,35 %	76,5	22,3
		85	96	889	251 971 526	6,31 %	92,1	26,7
		97	108	1 090	335 010 211	8,38 %	99,9	21,7
		109	120			0,00 %		
		121		1	181 735	0,00 %	124,0	31,0
		Total		27 843	3 995 432 937	100,0 %	59,2	24,3

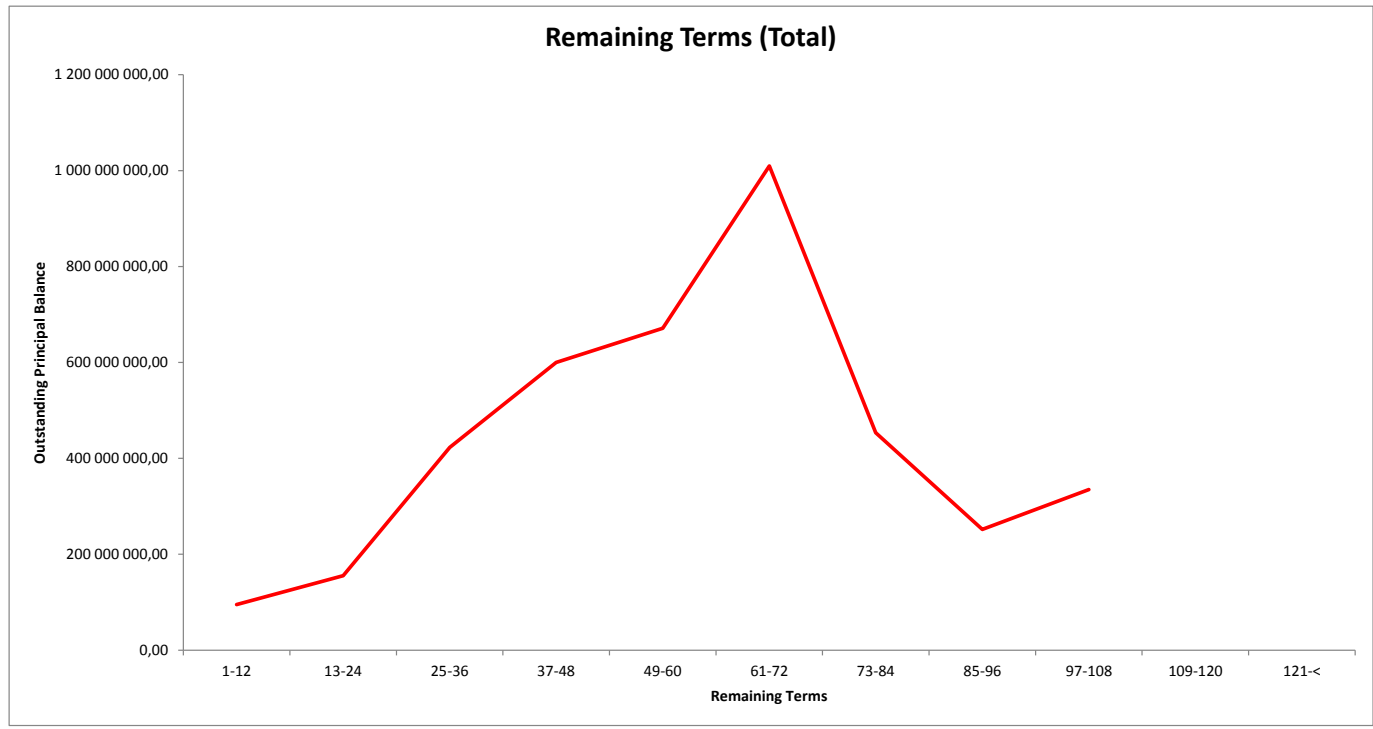


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

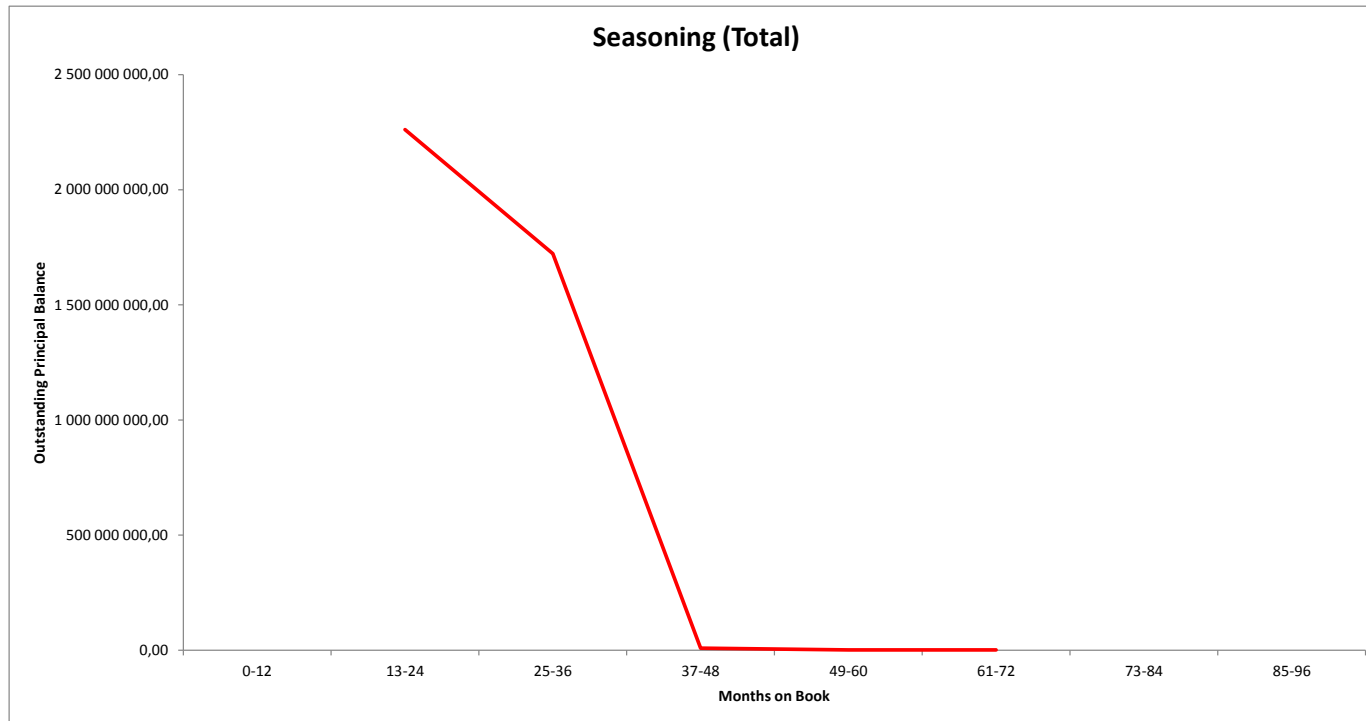
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	15 149	2 261 349 678	56,60 %	61,9	21,4
	25		36	12 570	1 722 331 336	43,11 %	55,7	27,9
	37		48	86	8 669 125	0,22 %	42,9	40,0
	49		60	29	1 690 248	0,04 %	31,4	54,9
	61		72	9	1 392 550	0,03 %	35,7	63,5
	73		84					
	85		96					
	Total			27 843	3 995 432 937	100,0 %	59,2	24,3

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

**12.b Seasoning**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014
	to	25.04.2014
	=	31 days



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

**13.a Vehicle type**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

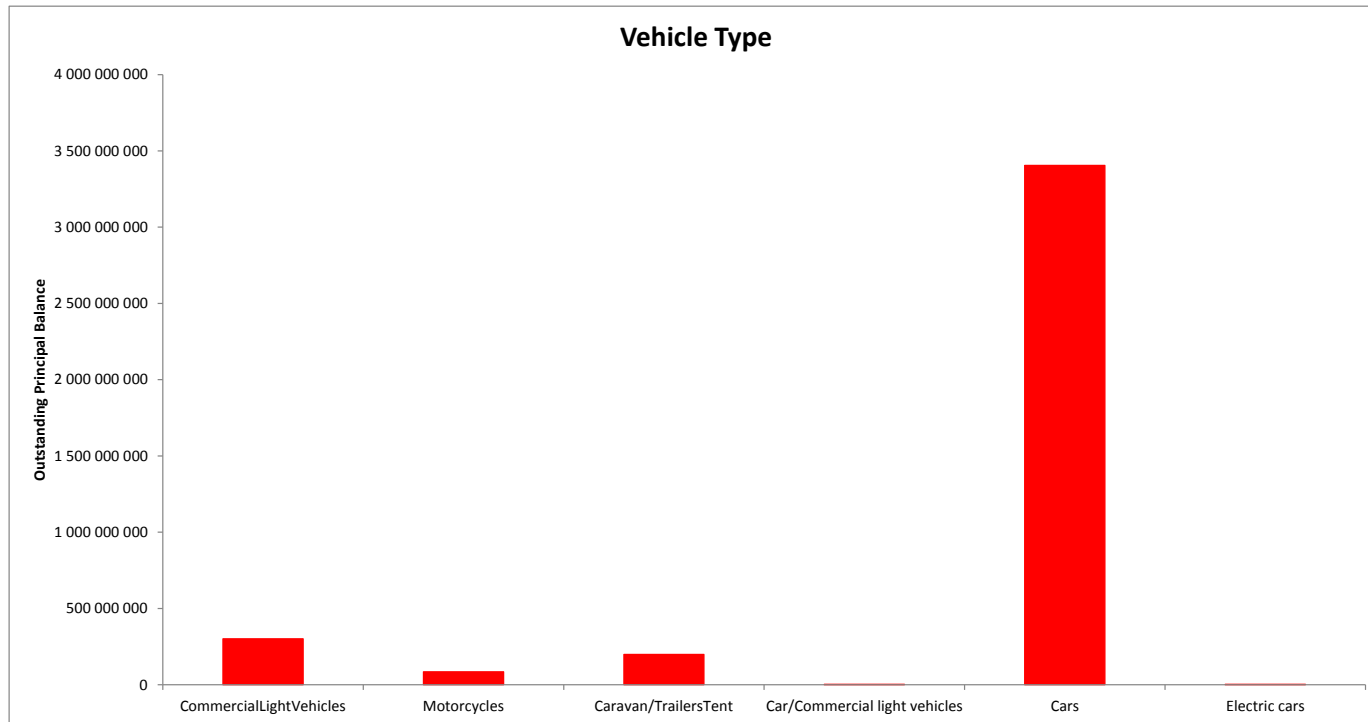
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 339	300 860 223	7,53 %	48,0	24,52
Motorcycles		1 062	84 295 591	2,11 %	52,7	23,23
Caravan/TrailersTent		1 450	198 997 368	4,98 %	68,5	23,21
Car/Commercial light vehicles		22	2 624 734	0,07 %	47,2	24,53
Cars		22 954	3 405 783 849	85,24 %	59,8	24,33
Electric cars		16	2 871 172	0,07 %	51,9	24,33
		27 843	3 995 432 937	100,0 %	59,2	24,3

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

**13.b Vehicle type**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



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

**14.a Hybrid loans**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		241	101 724 422	2,55 %	11,5	24,2
Standard		27 602	3 893 708 515	97,45 %	60,4	24,3
Total		27 843	3 995 432 937	100,0 %	59,2	24,3

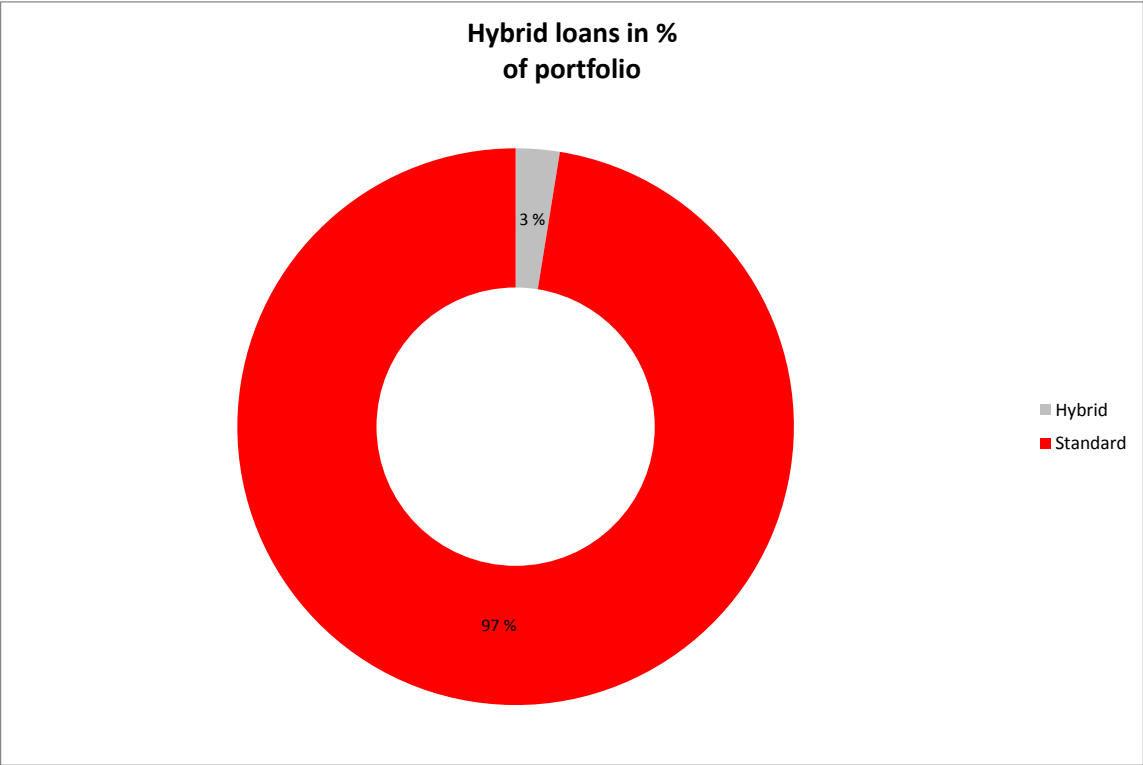
Santander Consumer Bank AS  
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 Fax.: +47 21 08 33 68

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

**14.b Hybrid loans**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days





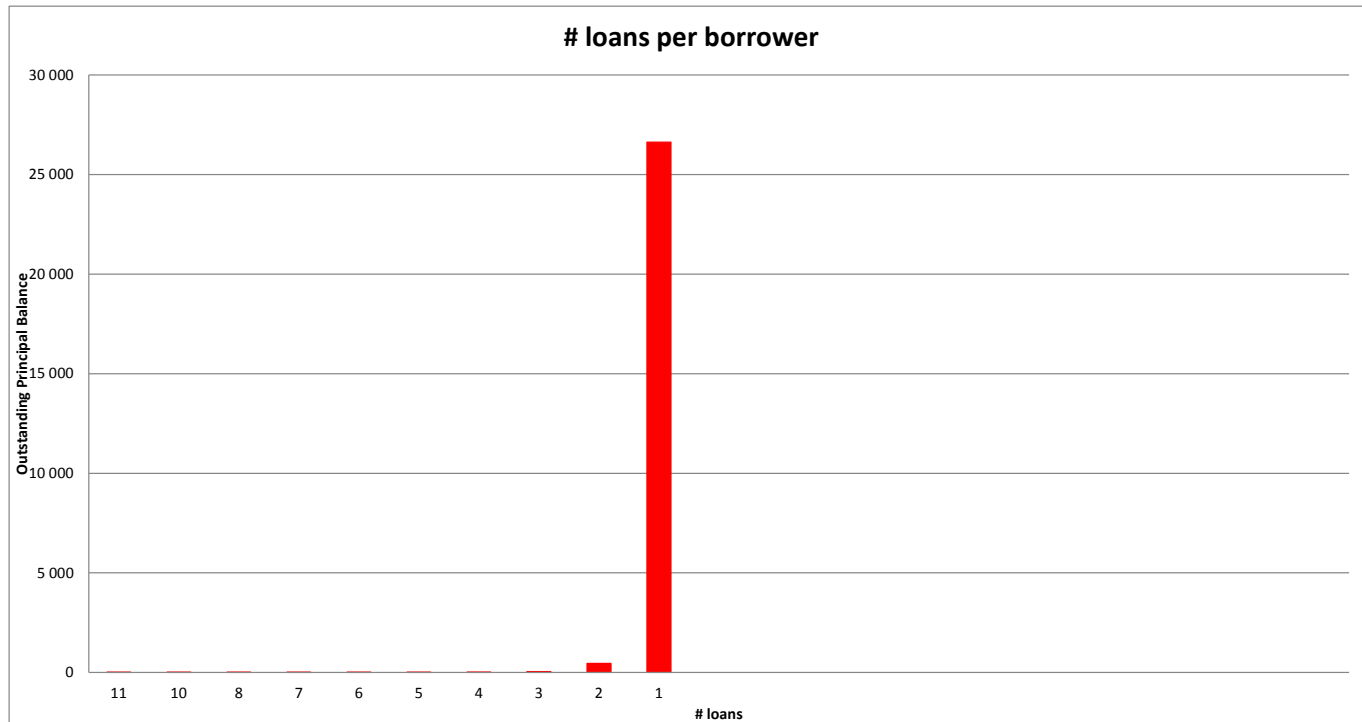


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



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

**16.a Amortization Profile**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

WAL= 2,6529

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 995 432 937	3 923 104 005	72 328 932	20 668 136	6,21 %	98,19 %
2	3 923 104 005	3 848 122 819	74 981 186	20 294 680	6,21 %	96,31 %
3	3 848 122 819	3 767 519 956	80 602 863	19 880 814	6,20 %	94,30 %
4	3 767 519 956	3 690 705 609	76 814 346	19 486 078	6,21 %	92,37 %
5	3 690 705 609	3 615 105 557	75 600 053	19 095 101	6,21 %	90,48 %
6	3 615 105 557	3 538 743 525	76 362 031	18 701 858	6,21 %	88,57 %
7	3 538 743 525	3 459 547 699	79 195 817	18 293 450	6,20 %	86,59 %
8	3 459 547 699	3 383 806 075	75 741 625	17 900 876	6,21 %	84,69 %
9	3 383 806 075	3 306 631 952	77 174 122	17 501 474	6,21 %	82,76 %
10	3 306 631 952	3 227 540 381	79 091 571	17 100 827	6,21 %	80,78 %
11	3 227 540 381	3 151 835 059	75 705 322	16 707 780	6,21 %	78,89 %
12	3 151 835 059	3 075 650 140	76 184 919	16 311 563	6,21 %	76,98 %
13	3 075 650 140	3 000 281 700	75 368 440	15 920 079	6,21 %	75,09 %
14	3 000 281 700	2 923 099 479	77 182 221	15 523 269	6,21 %	73,16 %
15	2 923 099 479	2 847 691 090	75 408 383	15 130 483	6,21 %	71,27 %
16	2 847 691 090	2 772 414 999	75 276 091	14 740 140	6,21 %	69,39 %
17	2 772 414 999	2 700 285 685	72 129 314	14 363 103	6,22 %	67,58 %
18	2 700 285 685	2 627 660 365	72 625 320	13 984 256	6,21 %	65,77 %
19	2 627 660 365	2 559 759 225	67 901 140	13 628 396	6,22 %	64,07 %
20	2 559 759 225	2 491 577 915	68 181 304	13 270 771	6,22 %	62,36 %

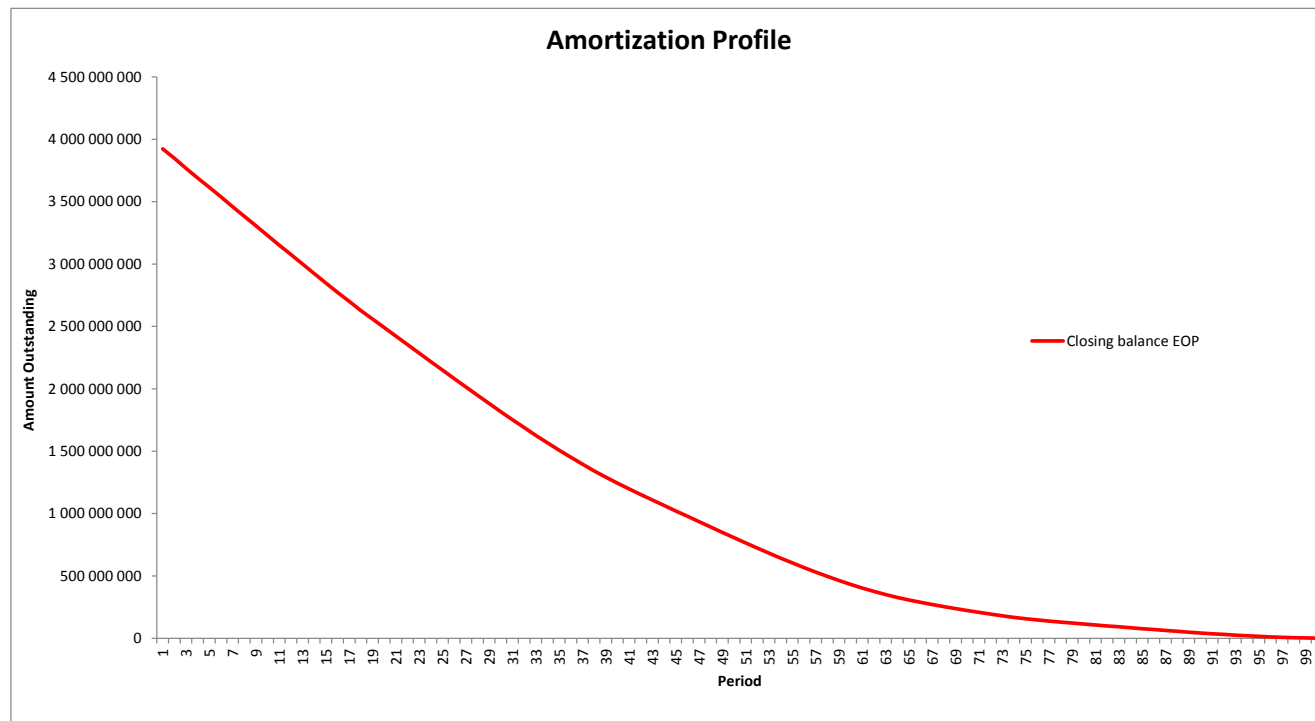
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



**Bil kreditt 3 Limited  
Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	28.04.2014
Payment date	25.04.2014
Period No	16
Monthly Period	Mar 2014
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	201211	607	913	3 176 023
	201212	775	1 239	4 172 190
	201301	641	1 142	4 294 357
	201302	611	967	3 379 047
	201303	754	1 096	3 719 272
	201304	513	758	2 672 837
	201305	484	685	2 597 695
	201306	422	620	2 179 602
	201307	563	744	2 715 301
	201308	413	590	2 052 194
	201309	369	505	1 859 691
	201 310	389	570	1 956 048
	201 311	556	788	2 722 952
	201 312	573	763	2 685 537
	201 401	472	747	2 657 795
	201 402	486	731	2 533 721
	201 403	618	863	3 202 856
Total:	9 246	13 721	48 577 118	

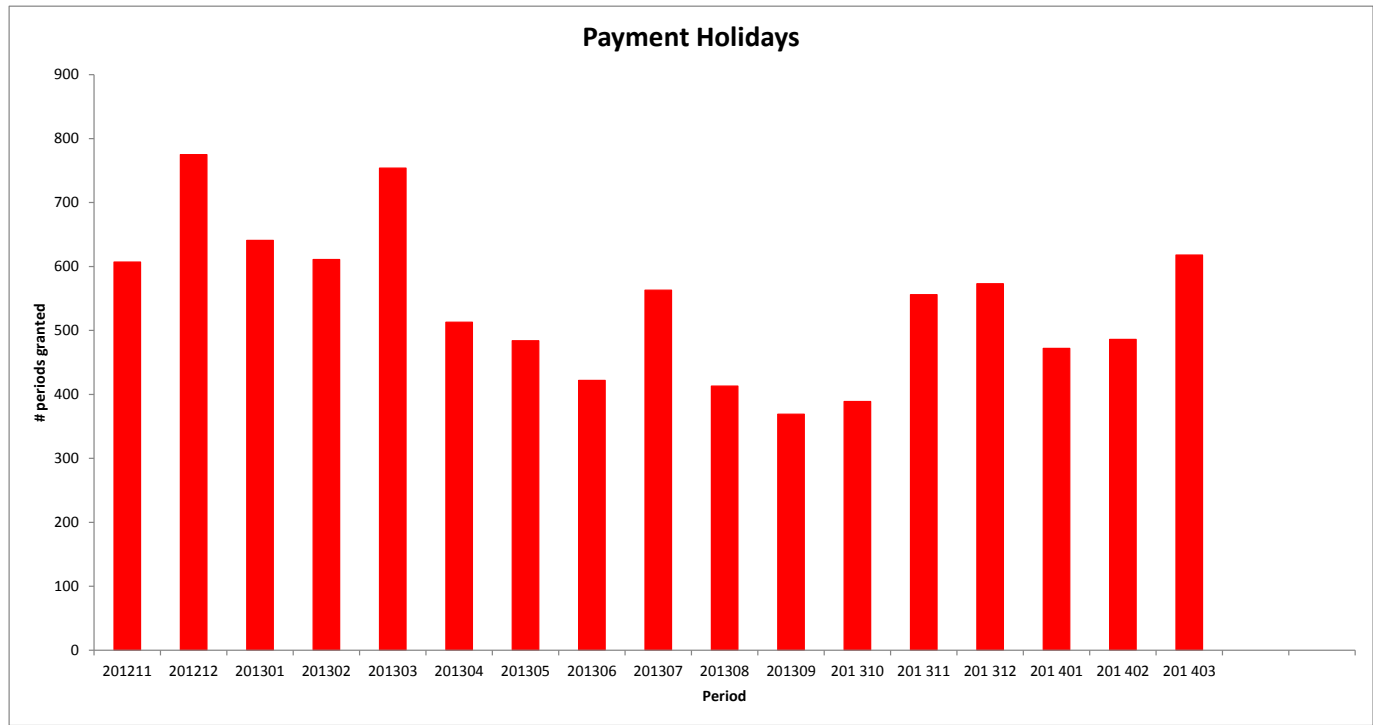
Santander Consumer Bank AS  
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 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

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



Reporting Date	28.04.2014		
Payment date	25.04.2014		
Period No	16		
Monthly Period	Mar 2014		
Interest Period	from	25.03.2014	to 25.04.2014 = 31 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
Payment Holiday	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
<b>Total:</b>		2	2	6 237

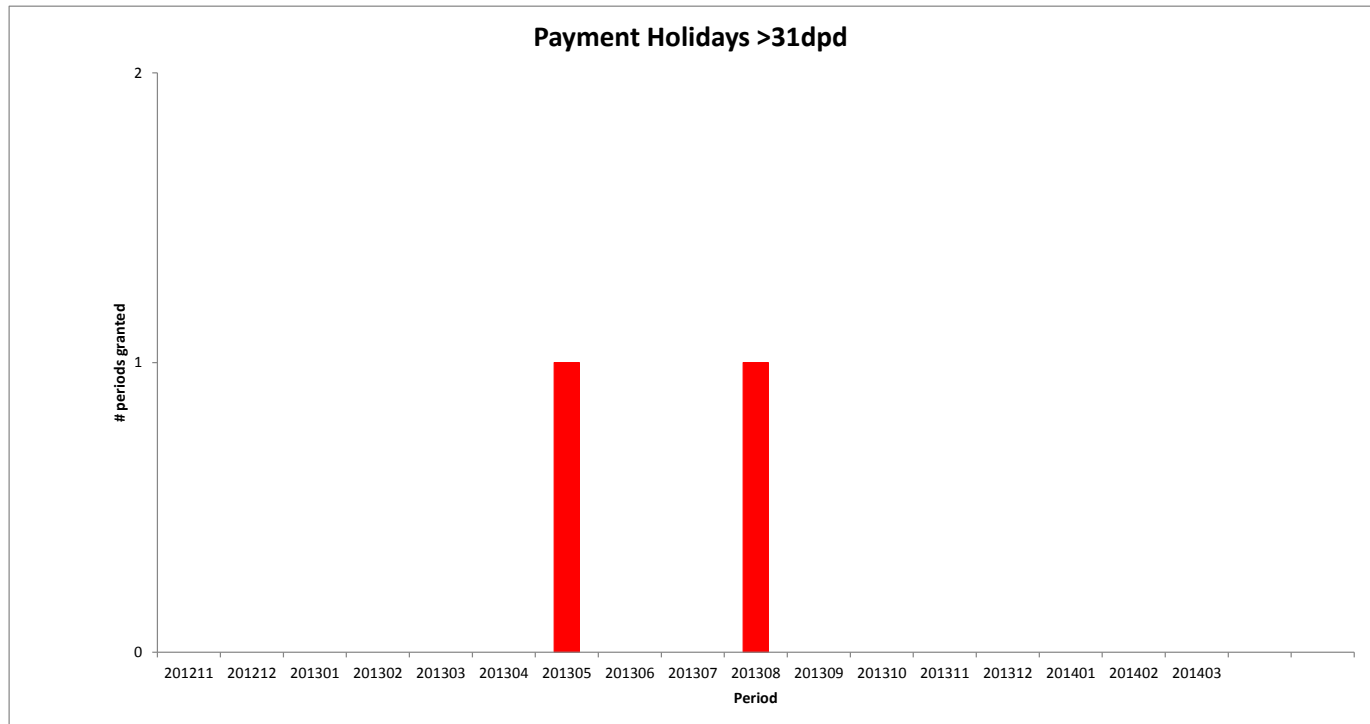
Santander Consumer Bank AS  
 Strandveien 18  
 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

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



Reporting Date	28.04.2014					
Payment date	25.04.2014					
Period No	16					
Monthly Period	Mar 2014					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days



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

**19.a Dynamic Interest rate**



Reporting Date	28.04.2014
Payment date	25.04.2014
Period No	16
Monthly Period	Mar 2014
Interest Period	from 25.03.2014 to 25.04.2014 = 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 %
201 304	5 906 069 750	6,209 %
201 305	5 704 792 294	6,208 %
201 306	5 512 386 988	6,470 %
201 307	5 305 720 151	6,469 %
201 308	5 130 737 325	6,465 %
201 309	4 948 482 581	6,466 %
201 310	4 771 916 608	6,465 %
201 311	4 604 393 368	6,464 %
201 312	4 462 056 852	6,463 %
201 401	4 310 924 256	6,463 %
201 402	4 155 000 628	6,463 %
201 403	3 995 432 937	6,465 %

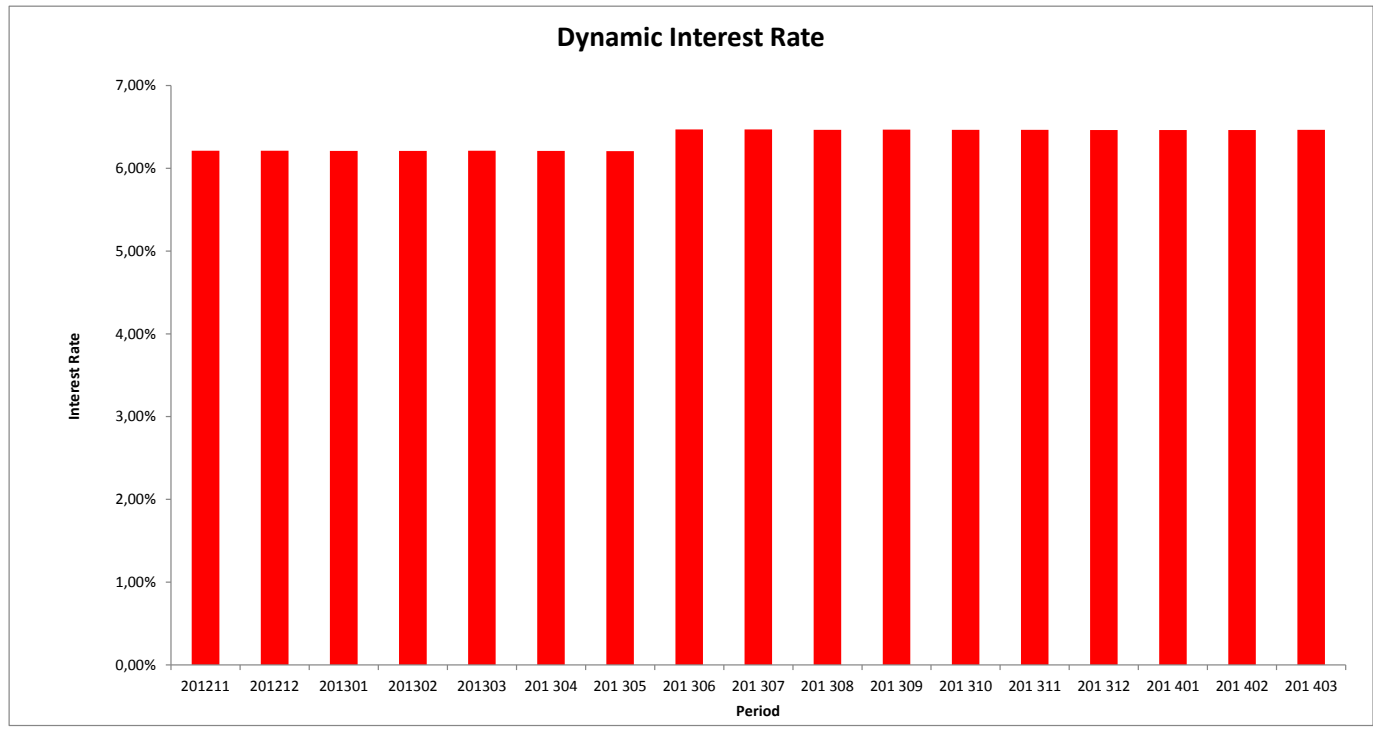


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	28.04.2014				
Payment date	25.04.2014				
Period No	16				
Monthly Period	Mar 2014				
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days



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

**20.a Borrower Type**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days

TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 449	421 606 492	10,6 %	42,7	24,3
	Consumer	25 394	3 573 826 445	89,4 %	61,1	24,3
	Total	27 843	3 995 432 937	100 %	59,2	24,3

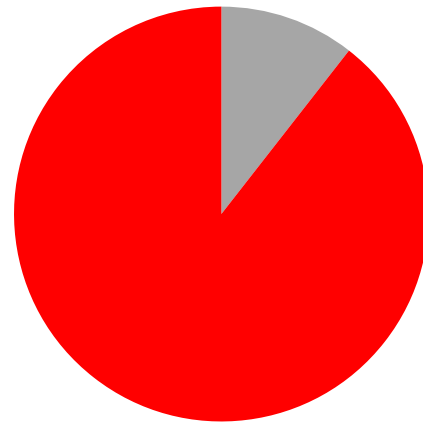
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**20.b Borrower Type**



Reporting Date			28.04.2014		
Payment date			25.04.2014		
Period No			16		
Monthly Period			Mar 2014		
Interest Period	from	25.03.2014	to	25.04.2014	= 31 days

**Borrower Type**



■ Commercial ■ Consumer

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

**21.a Vehicle Condition**



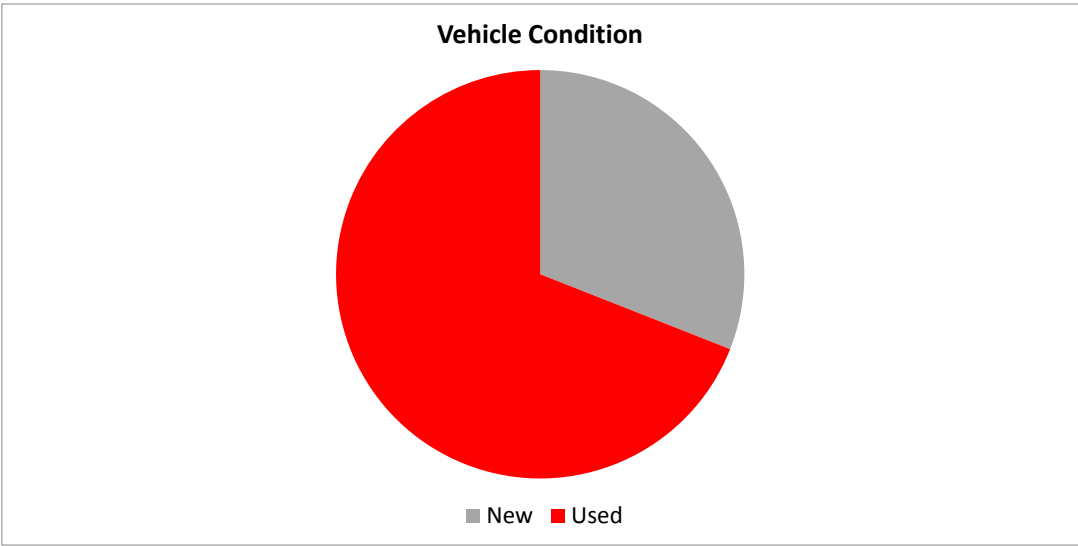
Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 372	1 237 694 746	31,0 %	61,2	24,4
	Used	21 471	2 757 738 191	69,0 %	58,3	24,2
		27 843	3 995 432 937	100 %	59,2	24,3

**21.b Vehicle Condition**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from	25.03.2014 to 25.04.2014 = 31 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.a Downpayment**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

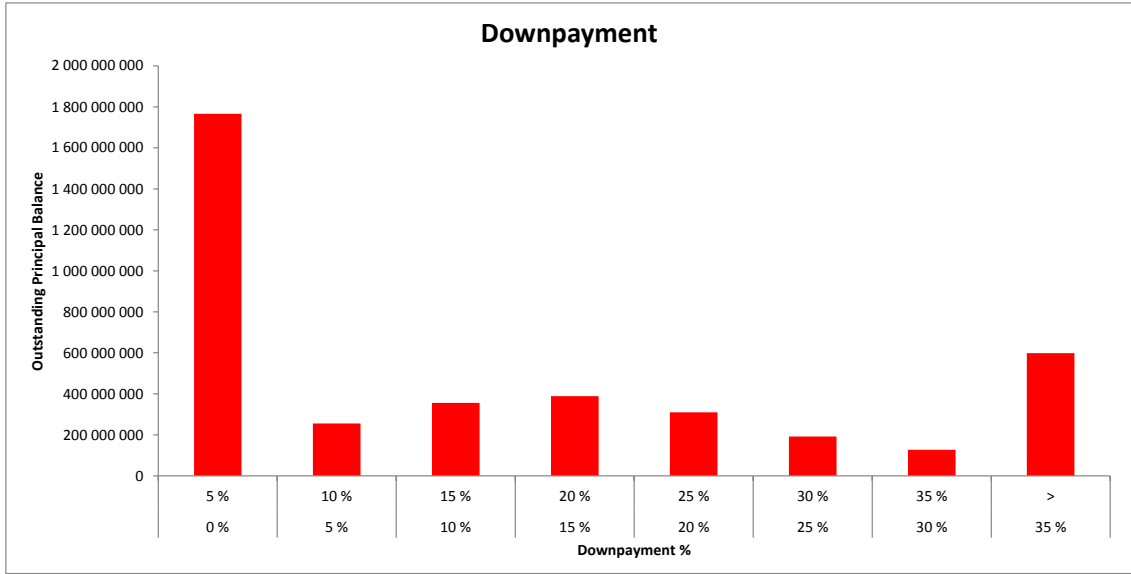
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %		5 %	11 828	1 766 177 019	44,2 %	58,3	24,2
	5 %		10 %	1 396	256 039 669	6,4 %	64,4	24,3
	10 %		15 %	2 130	355 850 555	8,9 %	61,1	24,4
	15 %		20 %	2 410	388 842 114	9,7 %	62,0	24,5
	20 %		25 %	2 134	310 120 075	7,8 %	61,4	24,5
	25 %		30 %	1 353	192 287 464	4,8 %	60,5	24,2
	30 %		35 %	967	127 085 045	3,2 %	57,6	24,4
	35 % >			5 625	599 030 996	15,0 %	55,2	24,1
Total				27 843	3 995 432 937	100,0 %	59,2	24,3

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

**22.b Downpayment**



Reporting Date	28.04.2014					
Payment date	25.04.2014					
Period No	16					
Monthly Period	Mar 2014					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days



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

**23.a Repayment Type**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
Annuity		27 444	3 914 838 729	98,0 %	59,7	24,3
Serial		399	80 594 208	2,0 %	35,5	24,4
		27 843	3 995 432 937	100,0 %	59,2	24,3

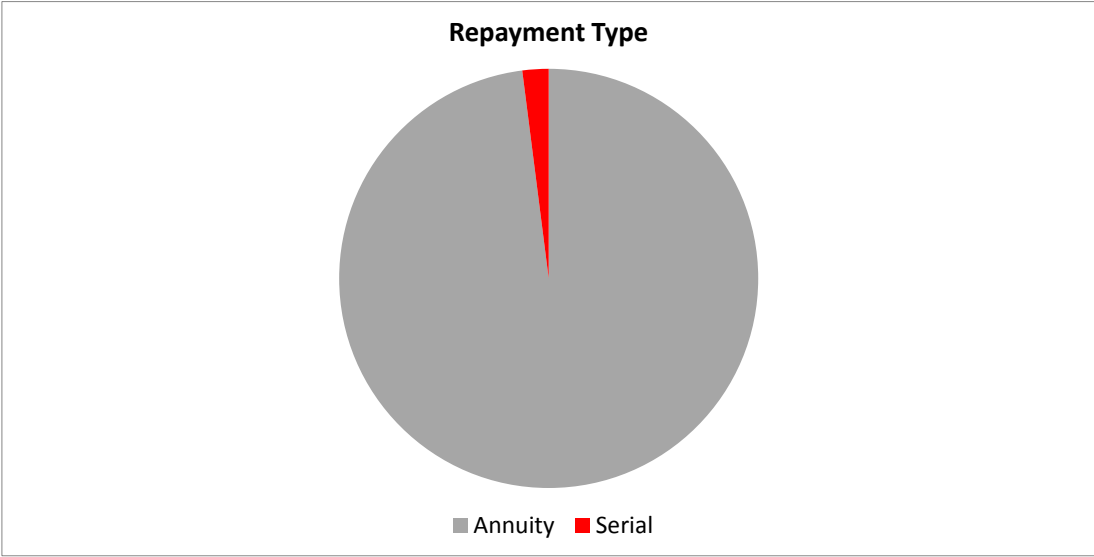


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date			28.04.2014			
Payment date			25.04.2014			
Period No			16			
Monthly Period			Mar 2014			
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days



**Bilkreditt 3 Limited**  
**Monthly Investor Report**  
**24.a Dynamic Pre-Payments**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	from Mar 2014	to 25.04.2014 = 31 days
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

<b>TOTAL</b>			
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 %

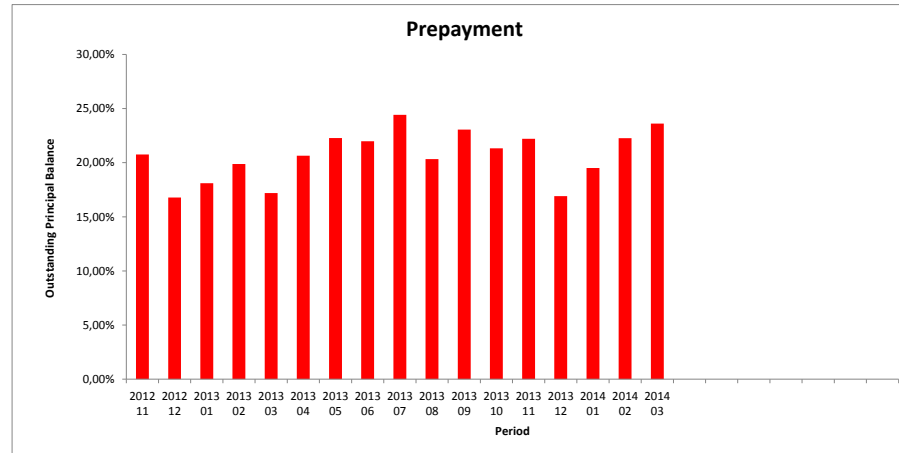
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 28.04.2014  
Payment date 25.04.2014  
Period No 16

Monthly Period Mar 2014  
Interest Period from 25.03.2014 to 25.04.2014 = 31 days



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



Reporting Date	28.04.2014					
Payment date	25.04.2014					
Period No	16					
Monthly Period	from	Mar 2014	to	25.04.2014	=	31 days
Interest Period	from	25.03.2014	to	25.04.2014	=	31 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	2014 1		
	Recoveries	Cum. Recoveries	Loss
2012 4	-	-	22 538
2013 1	-	51 224	104 007
2013 2	563 061	2 735 586	3 154 519
2013 3	694 041	3 938 198	6 111 233
2013 4	1 667 295	3 028 747	8 235 914
2014 1	1 136 977	1 136 977	14 005 906

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

**26. Delinquency**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014 to 25.04.2014	= 31 days

year	month	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	-	
	12	6 668 597 489	34 843	6 131 012 718	2 600	473 560 533	302	51 795 570	68	12 228 668							1	22 538	
2013	1	6 473 305 269	34 685	6 020 576 718	2 147	379 717 181	351	60 313 790	60	8 205 477	27	4 492 103					2	65 350	
	2	6 279 683 182	34 229	5 853 061 648	1 937	347 960 818	360	57 705 573	82	13 874 791	32	3 646 031	17	3 434 321			-		
	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547	45	6 392 712	18	2 273 434	13	2 557 535	3	89 881	
	4	5 906 069 750	32 575	5 427 755 687	2 270	388 304 023	414	61 295 635	102	17 349 321	43	6 002 545	31	4 213 256	11	1 149 283	10	1 453 457	
	5	5 704 792 294	31 867	5 218 516 252	2 246	394 575 917	389	60 937 000	128	17 449 511	45	6 319 968	32	4 214 957	24	2 778 689	13	1 648 549	
	6	5 512 386 988	30 371	4 925 686 673	2 883	483 421 479	435	67 800 072	122	19 961 800	58	7 189 913	36	4 909 620	26	3 417 431	23	2 788 099	
	7	5 305 720 151	30 384	4 870 070 766	2 110	344 432 641	405	62 165 619	91	11 907 966	57	9 174 371	37	4 517 620	25	3 451 168	26	3 002 850	
	8	5 130 737 325	29 583	4 683 039 135	2 162	349 928 444	405	64 758 050	125	15 453 636	48	6 692 964	48	6 863 006	32	4 002 090	25	3 263 166	
	9	4 948 482 581	28 845	4 494 287 823	2 112	342 248 101	463	76 585 371	121	17 673 093	69	7 665 656	30	4 357 562	38	5 664 975	32	3 783 415	
	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	55 038 263	121	18 763 350	69	8 582 909	51	5 949 029	24	3 734 764	37	5 048 195	
	11	4 604 393 368	27 784	4 218 235 266	1 862	294 652 706	374	56 297 611	123	15 892 757	61	8 645 979	47	6 170 409	37	4 498 640	24	2 453 584	
	12	4 462 056 852	27 066	4 049 802 234	2 043	320 072 116	387	55 040 711	110	14 940 361	79	10 222 522	51	7 446 016	37	4 532 892	34	3 762 882	
2014	1	4 310 924 256	26 921	3 973 599 243	1 648	255 065 908	343	48 448 982	103	13 235 347	52	6 325 897	61	8 486 792	42	5 762 087	35	4 090 811	
	2	4 155 000 628	26 468	3 845 801 767	1 490	225 469 862	364	55 236 028	92	11 399 435	53	7 038 329	37	4 098 393	46	5 956 814	47	5 716 573	
	3	3 995 432 937	25 607	3 670 409 941	1 694	250 041 433	331	48 817 977	99	12 288 926	49	5 263 062	36	5 013 607	27	3 597 991	47	5 335 499	
	4																		
	5																		
	6																		
	7																		
	8																		
	9																		
	10																		
	11																		
	12																		

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



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

**Priority of Payments**

Available Distribution Amount	+	396 937 428,69	NOK	18 983 418,40	EUR
Senior Expenses	-	1 896 962,07	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	4 680 828,79	NOK	201 677,40	EUR
Interest Series A-2 Notes	-	1 805 498,85	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	137 857 980,00	NOK	18 781 741,14	EUR
Principal Payments A-2 Notes	-	21 709 711,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 540 742,00	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest and Principal payments on Subordinated Loan	-	5 077 830,53	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	9 110 525,45	NOK	(0)	EUR

**Bilcreditt 3 Limited**  
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**28. Transaction Costs**



Reporting Date	28.04.2014	
Payment date	25.04.2014	
Period No	16	
Monthly Period	Mar 2014	
Interest Period	from 25.03.2014	to 25.04.2014 = 31 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 896 962,07 NOK			
Interest accrued for the Period	9 027 069,64 NOK	4 680 828,79 NOK	1 805 498,85 NOK	2 540 742,00 NOK
Cumulative Interest accrued	203 339 220,57 NOK	125 089 402,67 NOK	35 296 890,95 NOK	42 952 926,95 NOK
Interest Payments	9 027 069,64 NOK	4 680 828,79 NOK	1 805 498,85 NOK	2 540 742,00 NOK
Cumulative Interest Payments	203 339 220,57 NOK	125 089 402,67 NOK	35 296 890,95 NOK	42 952 926,95 NOK
Interest accrued on Subordinated Loan for the Period	5 077 830,53 NOK			
Cumulative Interest accrued on Subordinated Loan	109 301 212,89 NOK			
Interest Payments on Subordinated Loan	5 077 830,53 NOK			
Cumulative Interest Payments on Subordinated Loan	109 301 212,89 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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**29. Swap Counterparty Data**



Reporting Date	28.04.2014					
Payment date	25.04.2014					
Period No	16					
Monthly Period	Mar 2014					
Interest Period	from	25.03.2014	to	25.04.2014	=	31 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap	
Swap Opening Balance	2 264 917 155,00 NOK	308 571 819,48 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6300 %	
1M Euribor (Notes, Swap)	0,2390 %	
Gross Amount Due to Swap Counterparty	142 538 808,79 NOK	
Gross Amount Due from Swap Counterparty	18 983 418,40 EUR	
EUR/NOK spot rate	N/A	



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**30. Contact Details**



Reporting Date	28.04.2014
Payment date	25.04.2014
Period No	16
Monthly Period	Mar 2014
Interest Period	from 25.03.2014 to 25.04.2014 = 31 days

**Santander Consumer Bank AS**

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