

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

**Cover Sheet Monthly Investor Report**



Reporting Date	27.06.2014	Following payment dates:	25.07.2014
Payment date	25.06.2014		25.08.2014
Period No	18		
Monthly Period	May 2014		
Interest Period	from 27.05.2014	to 25.06.2014	= 29 days

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**1. Portfolio Information**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>3 844 595 820,00 NOK</b>	<b>3 995 432 937,00 NOK</b>
Scheduled Loan Principal Repayments	62 147 139,00 NOK	64 720 938,00 NOK
Prepayments	83 163 150,00 NOK	83 538 412,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	470 281,00 NOK	454 018,00 NOK
<b>Total Principal Payments Received</b>	<b>145 780 570,00 NOK</b>	<b>148 713 368,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	3 268 062,00 NOK	3 183 602,00 NOK
<b>Total New Defaults</b>	<b>3 268 062,00 NOK</b>	<b>3 183 602,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	1 050 746,00 NOK	1 059 853,00 NOK
<b>Closing Balance</b>	<b>3 696 597 934,00 NOK</b>	<b>3 844 595 820,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	20 625 441,00 NOK	19 565 588,00 NOK
New	1 050 746,00 NOK	1 059 853,00 NOK
Close	<b>21 676 187,00 NOK</b>	<b>20 625 441,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	21 699 911,00 NOK	22 831 850,00 NOK
Recoveries on loans in default	2 304 603,00 NOK	1 808 968,00 NOK
<b>Total Revenue Received in Period</b>	<b>24 004 514,00 NOK</b>	<b>24 640 818,00 NOK</b>
<b># Loans</b>		
At beginning of period	27 240 Loans	27 843 Loans
Paid in Full	653 Loans	573 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	31 Loans	30 Loans
At end of period	<b>26 556 Loans</b>	<b>27 240 Loans</b>
Weighted Average Loan Return	7,01 %	
Average NIBOR + Weighted Average Loan Threshold	4,70 %	

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**2. Amount Due for Distribution**



Reporting Date	27.06.2014			
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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)	169 785 084,00 NOK		173 354 186,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	18 564 239,56 EUR	0,00 NOK	18 485 464,98 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	536 968,66 NOK		574 258,39 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	2 849 397,00 NOK		3 104 068,00 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>385 428 799,66 NOK</b>	<b>18 564 239,56 EUR</b>	<b>389 289 862,39 NOK</b>	<b>18 485 464,98 EUR</b>

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**3. Reserve Accounts**



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**Note Balance**

Beginning of Period	3 844 595 820,00	NOK
End of Period	3 696 597 934,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,7 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,7 %	141 504 900,00	NOK
Required Reserve Amount	3,7 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	1,8 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,8 %	70 752 450,00	NOK
Required Reserve Amount	1,8 %	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	77 763 508,00	NOK
Cash Outflow (to Servicer)	2 849 397,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	74 914 111,00	NOK
Required CPI Reserve Fund	74 914 111,00	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	3 844 595 820,00 NOK
End of Period	3 696 597 934,00 NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	3 363 371 743,00	90,99 %	24 187
1-29 days past due	247 184 168,00	6,69 %	1 773
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	57 140 087,00	1,55 %	378
60-89 days past due	14 578 968,00	0,39 %	104
90-119 days past due	7 707 116,00	0,21 %	54
120-149 days past due	3 821 529,00	0,10 %	30
150-179 days past due	2 794 323,00	0,08 %	30

**Total Performing and Delinquent**      **3 696 597 934,00**      **100,00 %**      **26 556**

Current Period Defaults	3 268 062,00		31
Cumulative Defaults	48 976 513,00		420
Current Period Recoveries	2 304 603,00		
Cumulative Recoveries	15 004 303,00		

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**5. Outstanding Notes**



Reporting Date	27.06.2014	
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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	2 123 262 165,93 NOK	271 503 730,93 EUR	790 413 435,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	385 428 799,66 NOK			
Amortisation	147 997 886,00 NOK			
Redemption per Class	31 383 567,61 NOK	18 393 425,61 EUR	12 990 142,00 NOK	- NOK
Redemption per Note		2 745,29 EUR	10 861,32 NOK	- NOK
Class Principal Outstanding Closing Balance	3 696 597 934,00 NOK	253 110 305,31 EUR	777 423 293,00 NOK	1 061 345 000,00 NOK
Current Tranching		50,26 %	21,03 %	28,71 %
Current Pool Factor		0,38	0,71	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	1,72 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	29			
Principal Outstanding per Note Beginning of Period		40 522,94 EUR	660 880,80 NOK	754 868,42 NOK
>Principal Repayment per note		2 745,29 EUR	10 861,32 NOK	- NOK
Principal Outstanding per Note End of Period		37 777,66 EUR	650 019,48 NOK	754 868,42 NOK
>Interest accrued for the period		596,61 EUR	1 394,83 NOK	1 745,21 NOK
Interest Payment	8 119 281,80	544 591,23 EUR	1 668 211,47 NOK	2 453 770,68 NOK
Interest Payment per Note		81,28 EUR	1 394,83 NOK	1 745,21 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)			37,93 %	9,22 %
Current CE (excl. Excess Spread)			34,45 %	5,74 %

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

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



Reporting Date 27.06.2014  
 Payment date 25.06.2014  
 Period No 18  
 Monthly Period May 2014  
 Interest Period: 27.05.2014 to 25.06.2014 = 29 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	
Serviceur	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Serviceur's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	A- Outlook stable	A2 Review for possible Downgrade	Ba1 Outlook stable	Y	The Servicing Agreement will provide that, if a Serviceur's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Serviceur shall (or, if the Seller is not the Serviceur, the Seller shall), within 10 Business Days, procure that the Subordinated Loan Provider makes available to the Issuer an advance by way of deposit to the Commingling Reserve Account in an amount equal to the Commingling Reserve Required Amount; and (ii) the Serviceur will, within 10 Business Days, instruct the Collections Account Bank to transfer to the Transaction Account within one Oslo Banking Day after receipt (or, in the case of exceptional circumstances causing an operational delay in the transfer, within three Oslo Banking Days after receipt) any and all Collections received from time to time in the Seller Collections Account. As at the date of this Prospectus, the Serviceur's Owner's short term and long term unsecured, unsubordinated and unguaranteed indebtedness is rated P-2 and Baa2 or lower respectively by Moody's and, therefore, a Serviceur's Owner Downgrade 1 has occurred. As a consequence, on or before the Note Issuance Date, the Commingling Reserve Account will be funded through the proceeds of an advance made by the Subordinated Loan Provider to the Issuer in an amount equal to the Commingling Reserve Required Amount. If the Serviceur's Owner Downgrade 1 is cured, the amounts standing to the Commingling Reserve Account will be released.	
		Downgrade 2	F1 Rating Watch Negative	F2	N/A	P-2	A Rating Watch Negative	A- Outlook stable	Baa2 Review for possible Downgrade	Ba1 Outlook stable	Y	The Serviceur (or, if the Seller is not the Serviceur, the Seller), shall, at its own cost, either: (i) within 14 calendar days, obtain from a third party with the Required Ratings a guarantee of the Seller's obligations under the Auto Portfolio Purchase Agreement to pay to the Issuer a Diemed Collection in the amount of any unpaid portion of the Principal Amount of any Purchased Auto Loans corresponding to CPI Policy premium where the related CPI Policy has been cancelled (each a "CPI Diemed Collection"); or (ii) procure that, within 14 calendar days, the Serviceur will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Serviceur or Seller which shall be made available by the Subordinated Loan Provider. Such amount shall be equal to the aggregate of all CPI Diemed Collections that would have been payable by the Seller in the event that, as at the immediately preceding Cut-Off Date, the CPI Policies relating to all outstanding Purchased Auto Loans had been cancelled.	
		Downgrade 3	N/A	F2	N/A	P-2	BBB- Rating Watch Negative	A- Outlook stable	Baa3 Review for possible Downgrade	Ba1 Outlook stable	N	The Serviceur, on behalf of the Issuer, will instruct the Debtors to make payments on Purchased Auto Loans to a specified account of the Issuer (the "Issuer Collections Account") together with the Seller Collections Accounts, the "Collections Accounts") at the Collections Account Bank. On a daily basis, the Serviceur will arrange for the transfer of the amounts on deposit in the Issuer Collections Account to the Transaction Account.	
		Downgrade 4	N/A	F2	N/A	P-2	B+ Rating Watch Negative	A- Outlook stable	B1 Review for possible Downgrade	Ba1 Outlook stable	N	Must identify a Back up Serviceur Serviceur Termination Event	
Issuer Cross Currency Swap Provider	Deutsche Bank AG		F2	F1+	P-2	P-1	BBB	A+	A3	A2	N	In the event that the relevant ratings of the Cross Currency Swap Counterparty fail to meet the relevant required ratings, the Cross Currency Swap Counterparty will, in accordance with the terms of the Cross Currency Swap Agreement, be required to elect to take certain remedial measures within the applicable time frame stipulated in such Swap Agreement (at its own cost) (which may include providing collateral for its obligations under the Cross Currency Swap Agreement, arranging for its obligations under the Cross Currency Swap Agreement to be transferred to an entity with the relevant required ratings; or procuring another entity with the required ratings to become co-obligor or guarantor, as applicable, in respect of its obligations under the Cross Currency Swap Agreement). However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Cross Currency Swap Counterparty or that another entity with the required ratings will be available to become a replacement cross-currency swap counterparty, co-obligor or guarantor or that the Cross Currency Swap Counterparty will be able to take the requisite other action.	
Issuer Cross Currency Swap Provider	Deutsche Bank AG	Moody's Second Rating Trigger/ Subsequent Fitch Rating Event	B	F1+	P-3	P-1	BB+	A+	Baa1	A2	N	Replace Swap Counterparty	
Issuer Bank	Deutsche Bank AG		F1 Rating Watch Negative	F1+	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A2 Review for possible downgrade	A2	N	If at any time a Ratings Downgrade has occurred in respect of the Transaction Account Bank, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Secured Accounts, the Expenses Loan Payment Account and all of the funds standing to the credit of such accounts are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Transaction Account Bank and approved in writing by the Note Trustee); the appointment of the Transaction Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. Upon the transfer of the accounts to another bank or banks, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Transaction Account Agreement and accedes to the Security Trust Deed.	
Paying Agent and related roles	Deutsche Bank AG			F1+		P-1		A+		A2	N/A		
Corporate Service Provider	Deutsche International Corporate Services			F1+		P-1		A+		A2	N/A		
Note Trustee and Security Trustee	Deutsche Trustee Company Limited			F1+		P-1		A+		A2	N/A		
Collections Bank	SEB AB		F1 Rating Watch Negative	F1	P-1 Review for possible Downgrade	P-1	A Rating Watch Negative	A+	A1 Review for possible downgrade	A 1	N	If at any time a Ratings Downgrade has occurred, then the Issuer shall (with the prior written consent of the Note Trustee) use reasonable endeavours to procure that, within 30 calendar days, the Issuer Collections Account and all of the funds standing to the credit of the Issuer Collections Account are transferred to another bank or banks who meet the Required Ratings (which bank shall be notified in writing by the Issuer to the Collections Account Bank and approved in writing by the Note Trustee); the appointment of the Collections Account Bank shall terminate on the date on which the appointment of the new transaction account bank becomes effective. In addition, the appointment of the Issuer Collections Account Bank may be terminated in certain other circumstances including but not limited to the Collections Account Bank ceasing or threatening to cease to carry on its business or a substantial part of its business, a petition is presented to any competent court for the winding-up or dissolution of the Collections Account Bank, or the Collections Account Bank is rendered unable to perform its obligations under the Issuer Collections Account Agreement for a period of 60 days by earthquakes, storms, fire, floods, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations or any other circumstances beyond its reasonable control. Upon the transfer of the Issuer Collections Account to another bank, the Issuer will procure that the new transaction account bank enters into an agreement substantially in the form of the Issuer Collections Account Agreement and accedes to the Security Trust Deed and the Norwegian Security Agreement.  The Collections Account Bank shall promptly give written notice to the Issuer, the Serviceur, the Corporate Administrator and the Note Trustee of any Ratings Downgrade applicable to it.	

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**7.a Original Portfolio Principal Balance**

Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
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Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



Average amount - all: 181 770

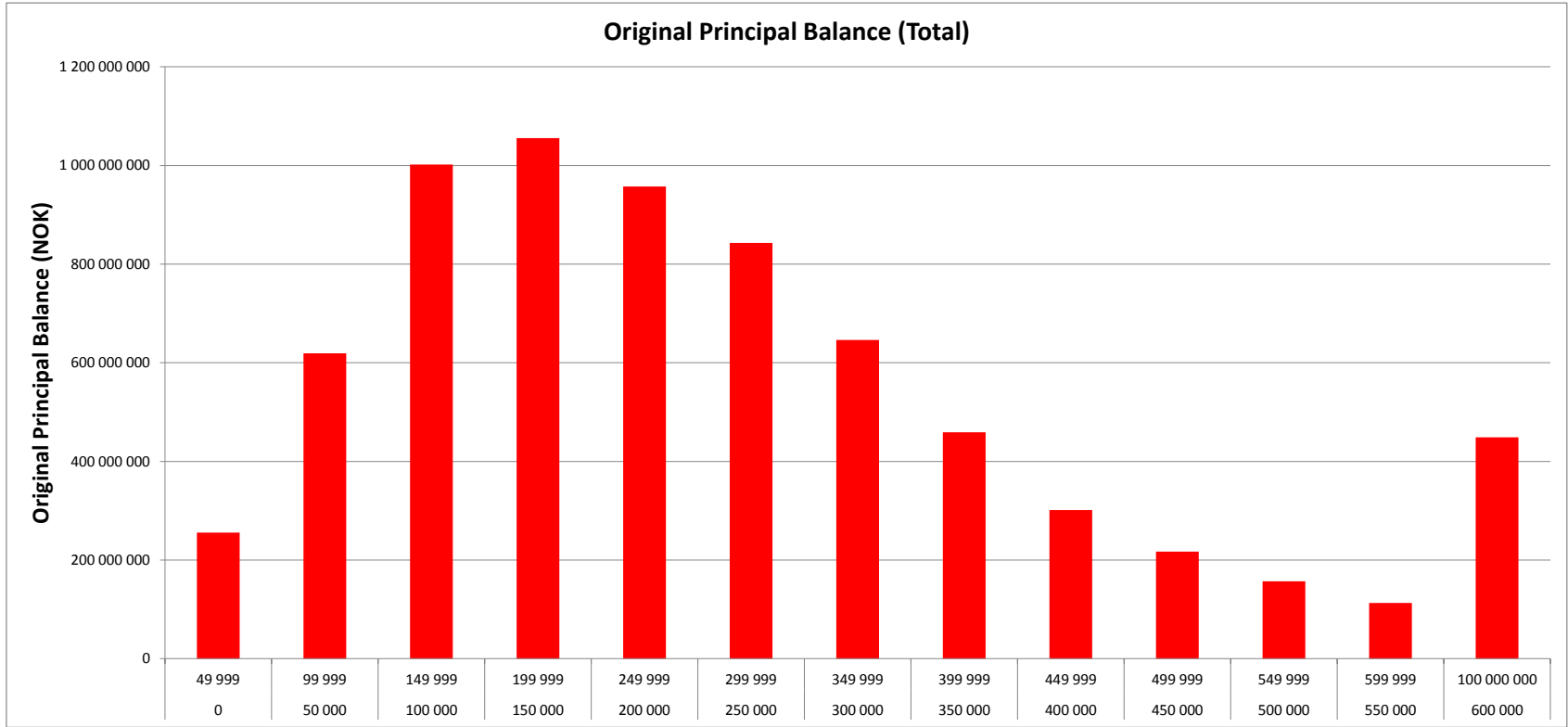
		TOTAL							
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning	
Original balance	0		49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000		99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000		149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000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



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**7.b Original Principal Balance Graph**

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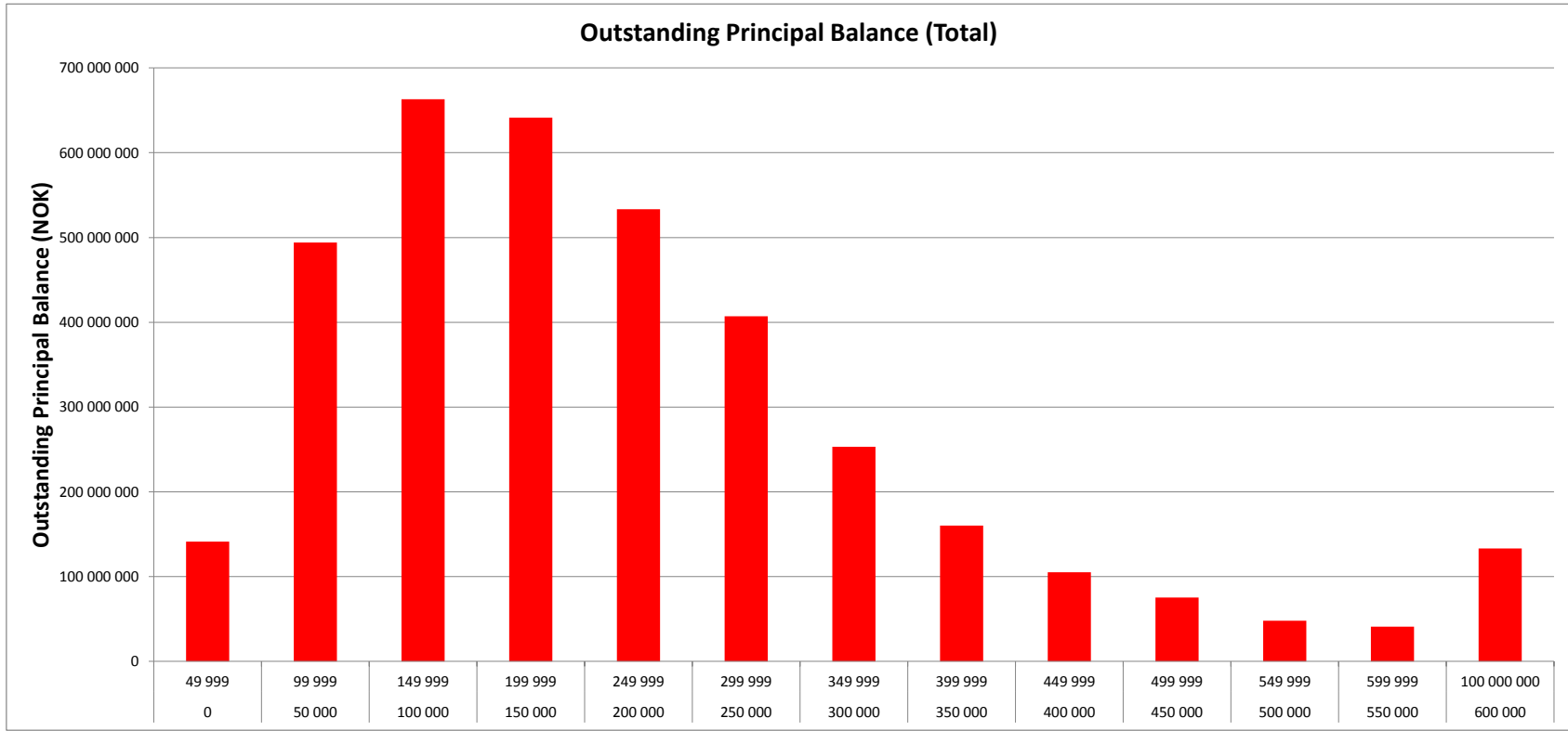




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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



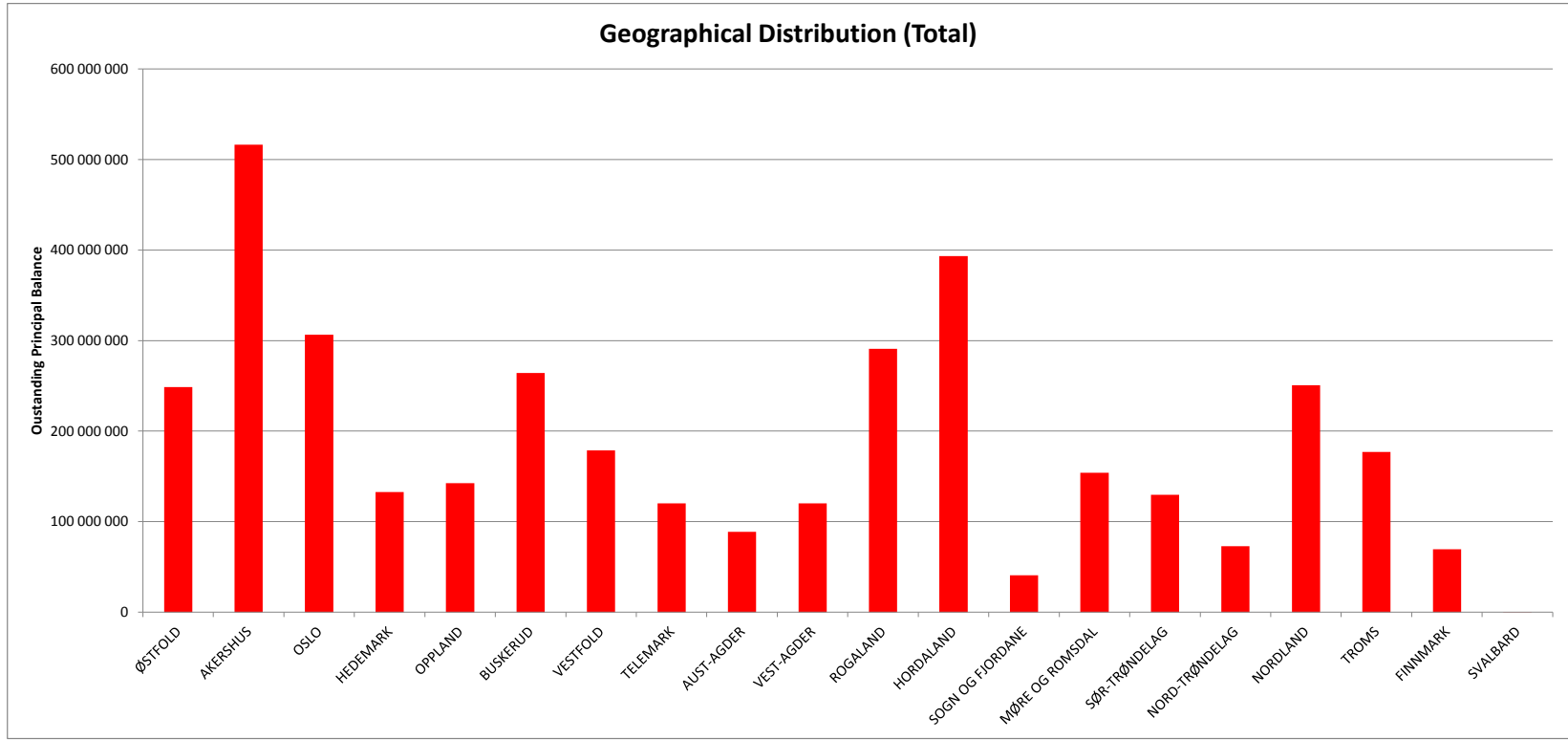
Reporting Date	27.06.2014	
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TOTAL									
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning		
0100	1 885	248 726 147	6,73 %	7,10 %	ØSTFOLD	58,8	26,2		
0200	3 624	516 314 221	13,97 %	13,65 %	AKERSHUS	55,6	26,4		
0300	1 979	306 414 617	8,29 %	7,45 %	OSLO	52,2	26,2		
0400	1 127	132 712 792	3,59 %	4,24 %	HEDEMARK	55,5	26,0		
0500	1 088	142 377 010	3,85 %	4,10 %	OPPLAND	56,4	26,3		
0600	2 018	264 084 808	7,14 %	7,60 %	BUSKERUD	56,0	26,4		
0700	1 375	178 659 430	4,83 %	5,18 %	VESTFOLD	58,2	26,3		
0800	925	120 195 870	3,25 %	3,48 %	TELEMARK	56,5	26,7		
0900	688	88 901 215	2,40 %	2,59 %	AUST-AGDER	57,9	26,2		
1000	855	120 041 978	3,25 %	3,22 %	VEST-AGDER	58,5	26,5		
1100	2 023	290 877 831	7,87 %	7,62 %	ROGALAND	60,0	26,5		
1200	2 676	393 315 011	10,64 %	10,08 %	HORDALAND	59,1	26,3		
1400	271	40 704 462	1,10 %	1,02 %	SOGN OG FJORDANE	59,6	25,9		
1500	1 104	153 858 365	4,16 %	4,16 %	MØRE OG ROMSDAL	58,5	26,2		
1600	981	129 592 601	3,51 %	3,69 %	SØR-TRØNDELAG	58,1	26,4		
1700	554	72 935 611	1,97 %	2,09 %	NORD-TRØNDELAG	58,8	25,7		
1800	1 655	250 538 907	6,78 %	6,23 %	NORDLAND	62,6	25,9		
1900	1 235	176 942 362	4,79 %	4,65 %	TROMS	61,7	26,1		
2000	492	69 373 325	1,88 %	1,85 %	FINNMARK	60,3	26,0		
2100	1	31 371	0,00 %	0,00 %	SVALBARD	10,0	21,0		
Total:	26 556	3 696 597 934	100,0 %	100,0 %		57,8	26,3		

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

**9.b Geographical Distribution Graph**

Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



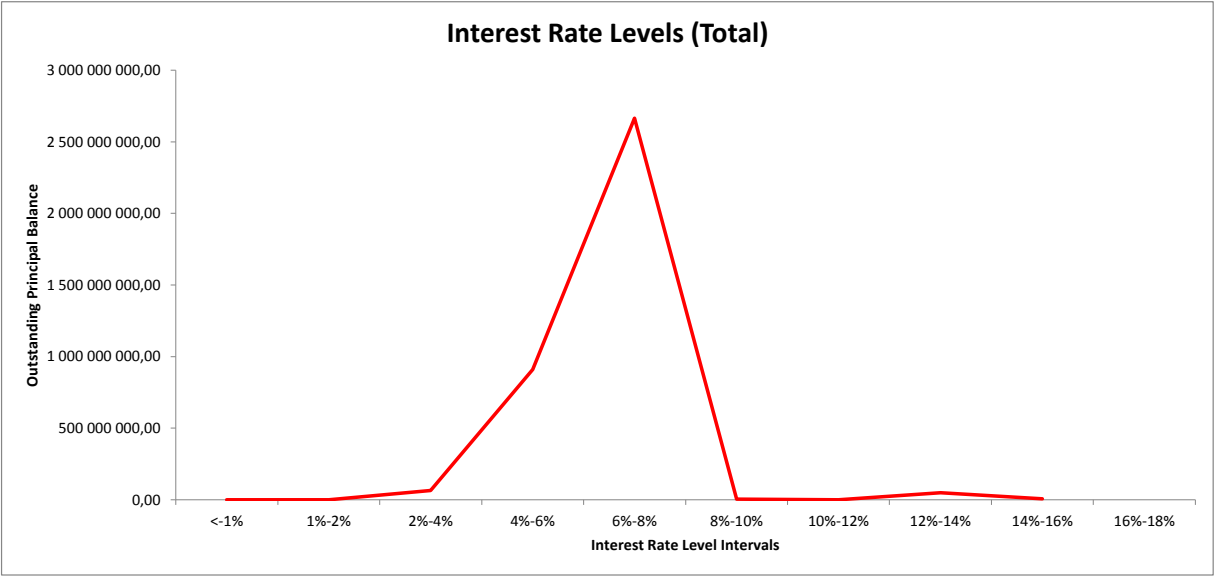


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days





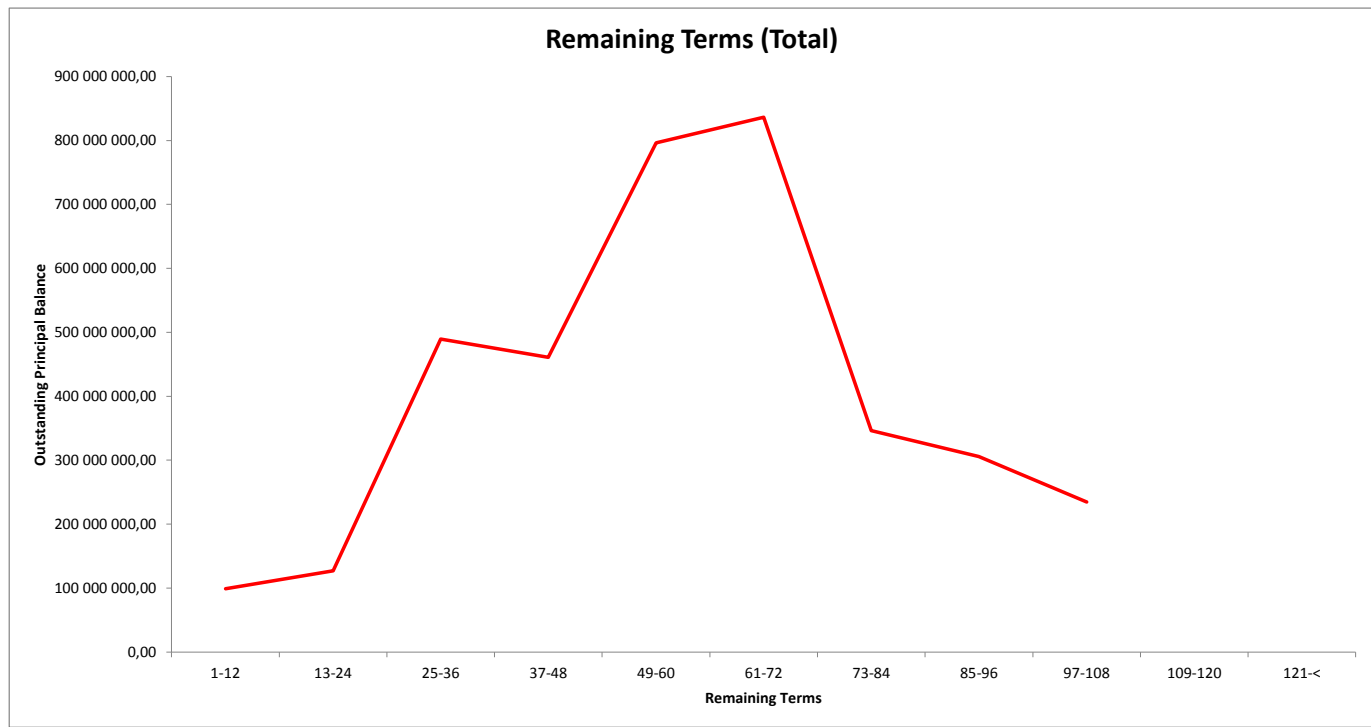


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**12.a Seasoning**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

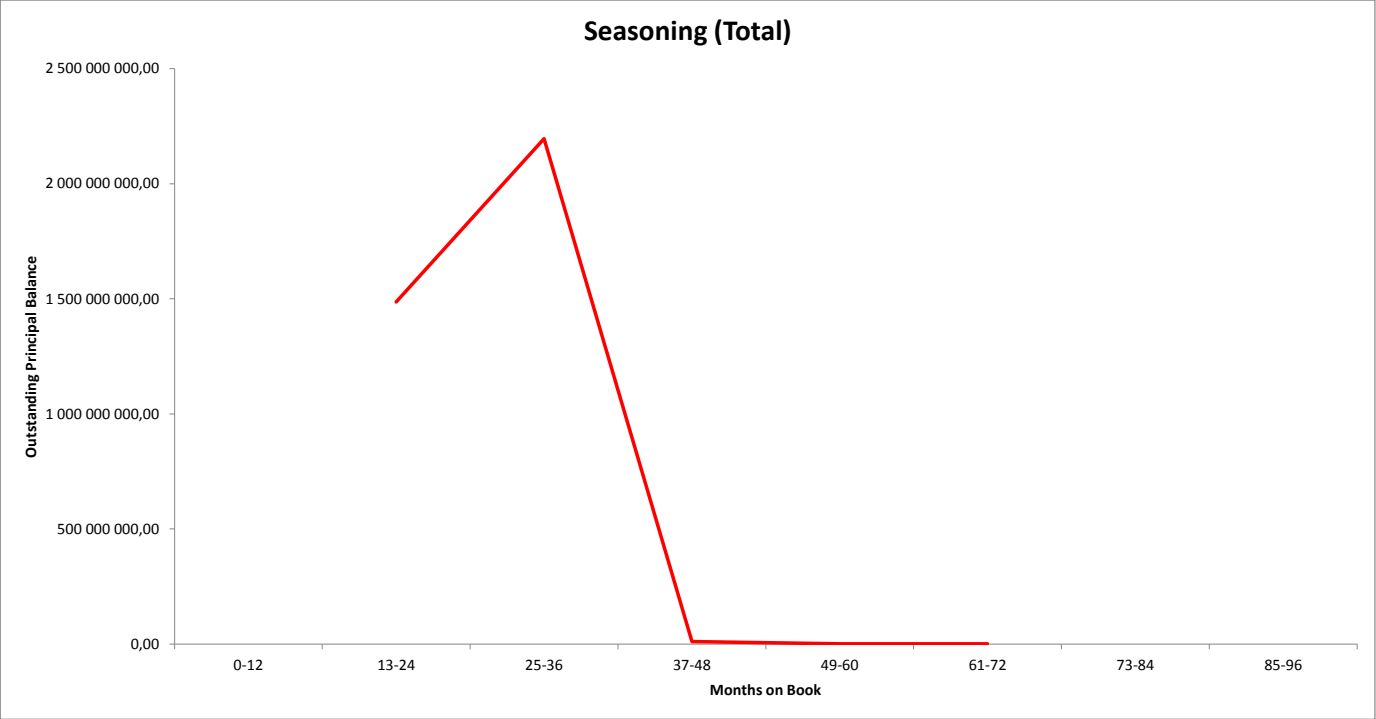
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	10 153	1 486 428 019	40,21 %	61,3	22,6
	25		36	16 258	2 195 947 935	59,40 %	55,5	28,6
	37		48	106	11 053 158	0,30 %	42,0	40,1
	49		60	27	1 664 370	0,05 %	34,2	54,7
	61		72	12	1 504 452	0,04 %	33,5	65,0
	73		84					
	85		96					
	Total			26 556	3 696 597 934	100,0 %	57,8	26,3

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

**12.b Seasoning**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days



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

**13.a Vehicle type**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

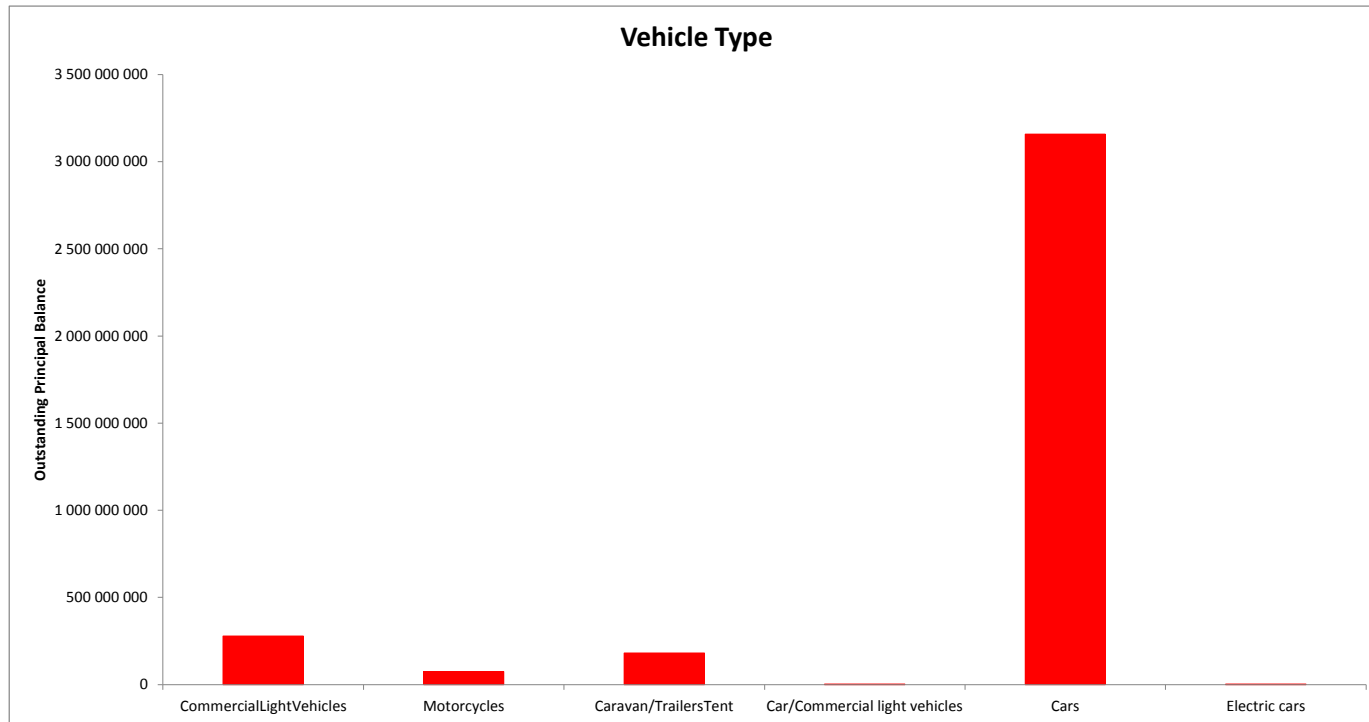
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 238	278 331 124	7,53 %	46,6	26,48
Motorcycles		962	74 057 873	2,00 %	51,3	25,25
Caravan/TrailersTent		1 361	181 734 248	4,92 %	67,2	25,16
Car/Commercial light vehicles		21	2 334 979	0,06 %	46,5	26,26
Cars		21 959	3 157 512 606	85,42 %	58,4	26,34
Electric cars		15	2 627 104	0,07 %	49,9	26,33
		26 556	3 696 597 934	100,0 %	57,8	26,3

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

**13.b Vehicle type**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

**14.a Hybrid loans**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

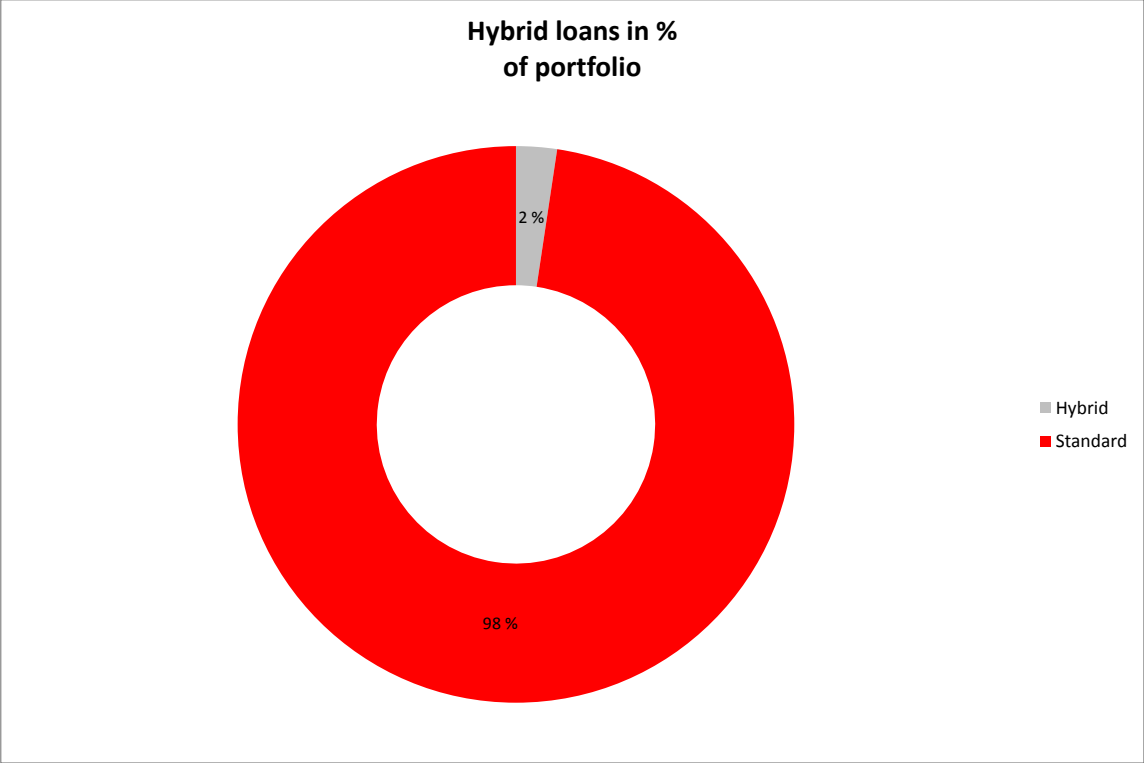
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		222	87 560 676	2,37 %	10,4	26,5
Standard		26 334	3 609 037 258	97,63 %	58,9	26,3
Total		26 556	3 696 597 934	100,0 %	57,8	26,3

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

**14.b Hybrid loans**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days





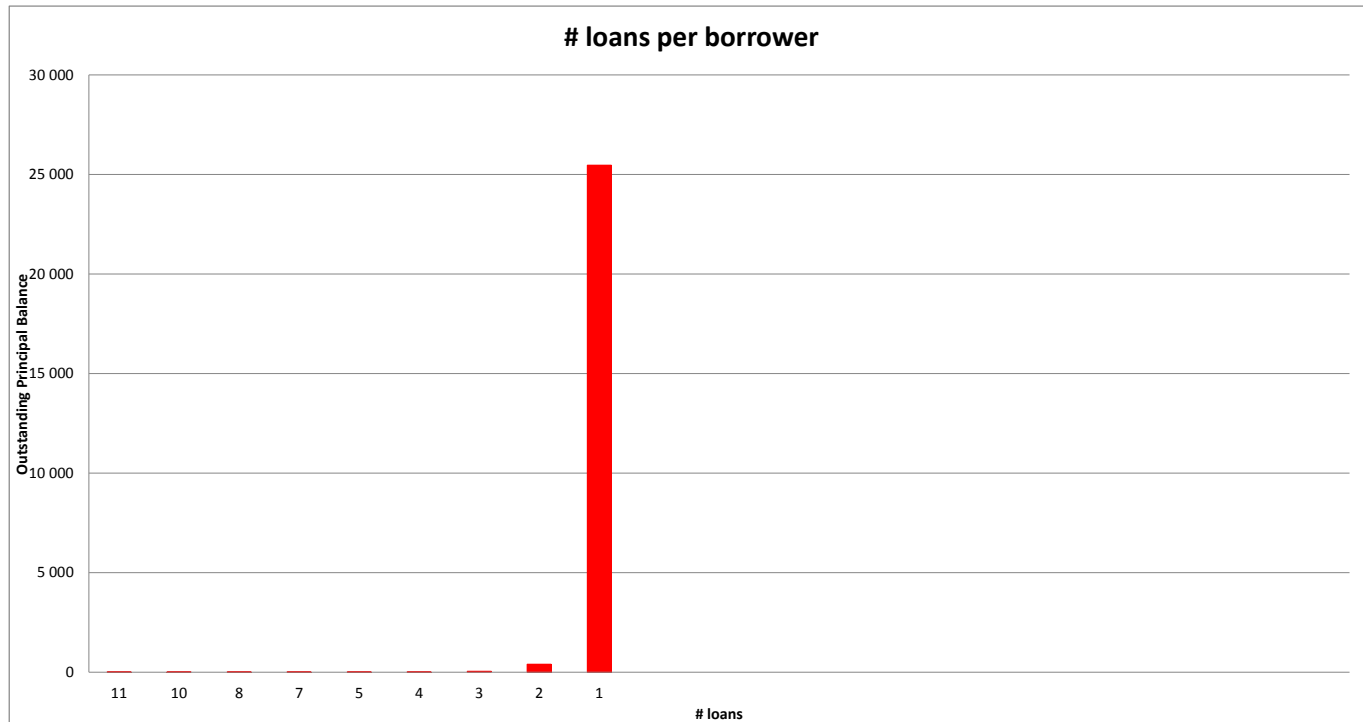


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	27.06.2014					
Payment date	25.06.2014					
Period No	18					
Monthly Period	May 2014					
Interest Period	from	27.05.2014	to	25.06.2014	=	29 days



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

**16.a Amortization Profile**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

WAL= 2,6529

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 696 597 934	3 623 845 669	72 752 265	19 106 489	6,20 %	98,03 %
2	3 623 845 669	3 549 289 108	74 556 560	18 738 701	6,21 %	96,02 %
3	3 549 289 108	3 476 993 412	72 295 696	18 363 242	6,21 %	94,06 %
4	3 476 993 412	3 404 159 108	72 834 305	17 986 573	6,21 %	92,09 %
5	3 404 159 108	3 329 794 706	74 364 402	17 601 287	6,20 %	90,08 %
6	3 329 794 706	3 257 297 982	72 496 724	17 225 027	6,21 %	88,12 %
7	3 257 297 982	3 182 944 812	74 353 170	16 840 597	6,20 %	86,10 %
8	3 182 944 812	3 106 666 755	76 278 056	16 454 793	6,20 %	84,04 %
9	3 106 666 755	3 033 762 218	72 904 537	16 077 344	6,21 %	82,07 %
10	3 033 762 218	2 960 616 811	73 145 407	15 696 865	6,21 %	80,09 %
11	2 960 616 811	2 887 960 253	72 656 548	15 319 702	6,21 %	78,12 %
12	2 887 960 253	2 814 571 254	73 388 999	14 942 401	6,21 %	76,14 %
13	2 814 571 254	2 740 510 388	74 060 866	14 557 249	6,21 %	74,14 %
14	2 740 510 388	2 668 033 082	72 477 306	14 180 978	6,21 %	72,18 %
15	2 668 033 082	2 599 266 649	68 766 433	13 821 934	6,22 %	70,32 %
16	2 599 266 649	2 529 451 887	69 814 753	13 458 095	6,21 %	68,43 %
17	2 529 451 887	2 464 235 341	65 216 547	13 116 496	6,22 %	66,66 %
18	2 464 235 341	2 398 673 721	65 561 619	12 772 768	6,22 %	64,89 %
19	2 398 673 721	2 331 648 019	67 025 702	12 422 893	6,21 %	63,08 %
20	2 331 648 019	2 266 549 022	65 098 992	12 082 077	6,22 %	61,31 %

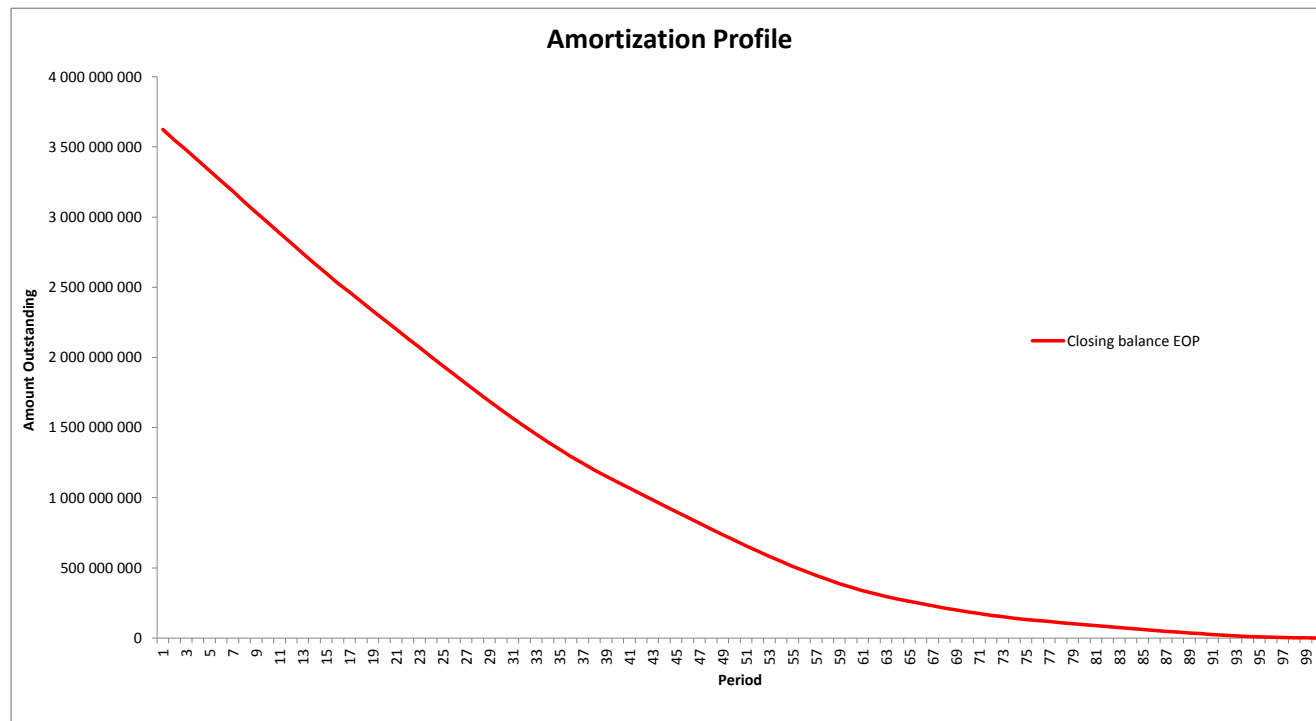
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

**17.a Payment Holidays**



Reporting Date	27.06.2014		
Payment date	25.06.2014		
Period No	18		
Monthly Period	May 2014		
Interest Period	from	27.05.2014	to 25.06.2014 = 29 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
	201 404	431	586	2 081 189
	201 405	471	708	2 741 102
	Total:	10 148	15 015	53 399 409

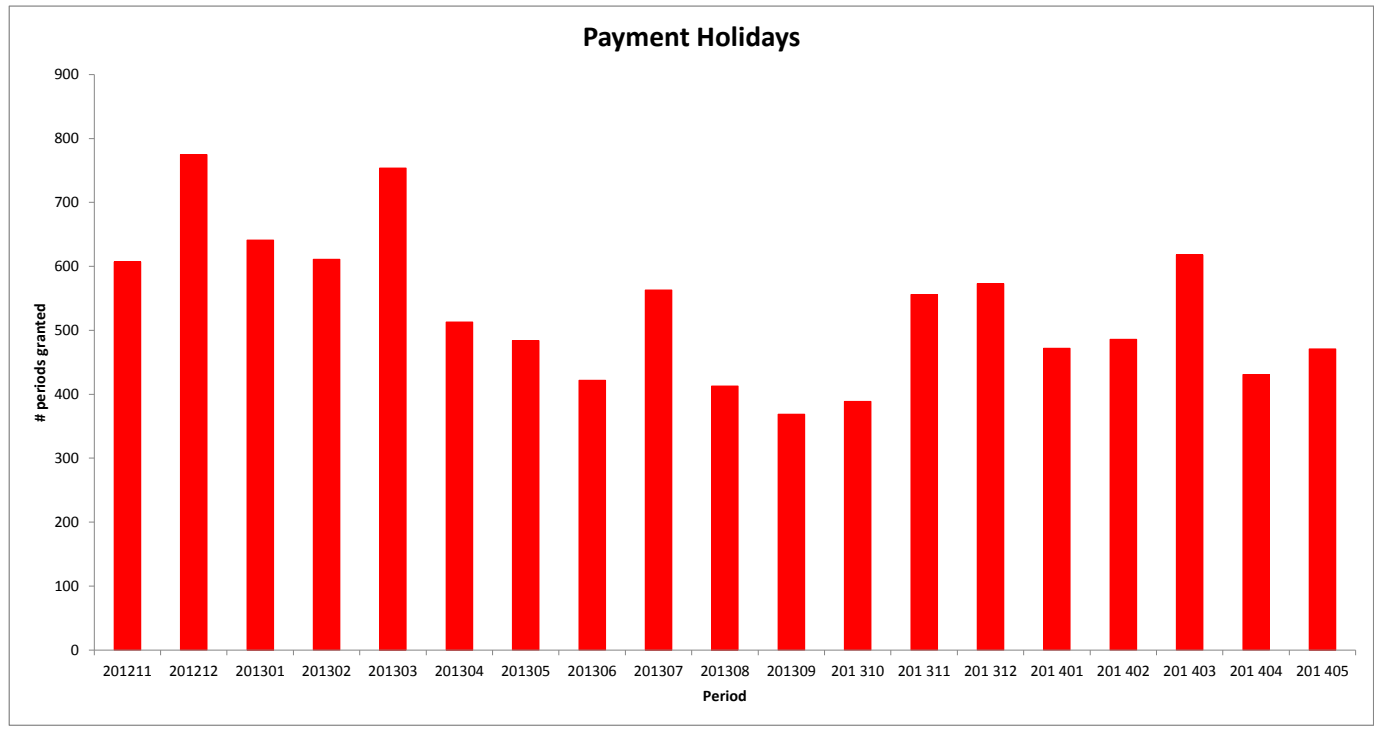
Santander Consumer Bank AS  
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 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

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



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 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
<b>Total:</b>	<b>2</b>	<b>2</b>	<b>6 237</b>

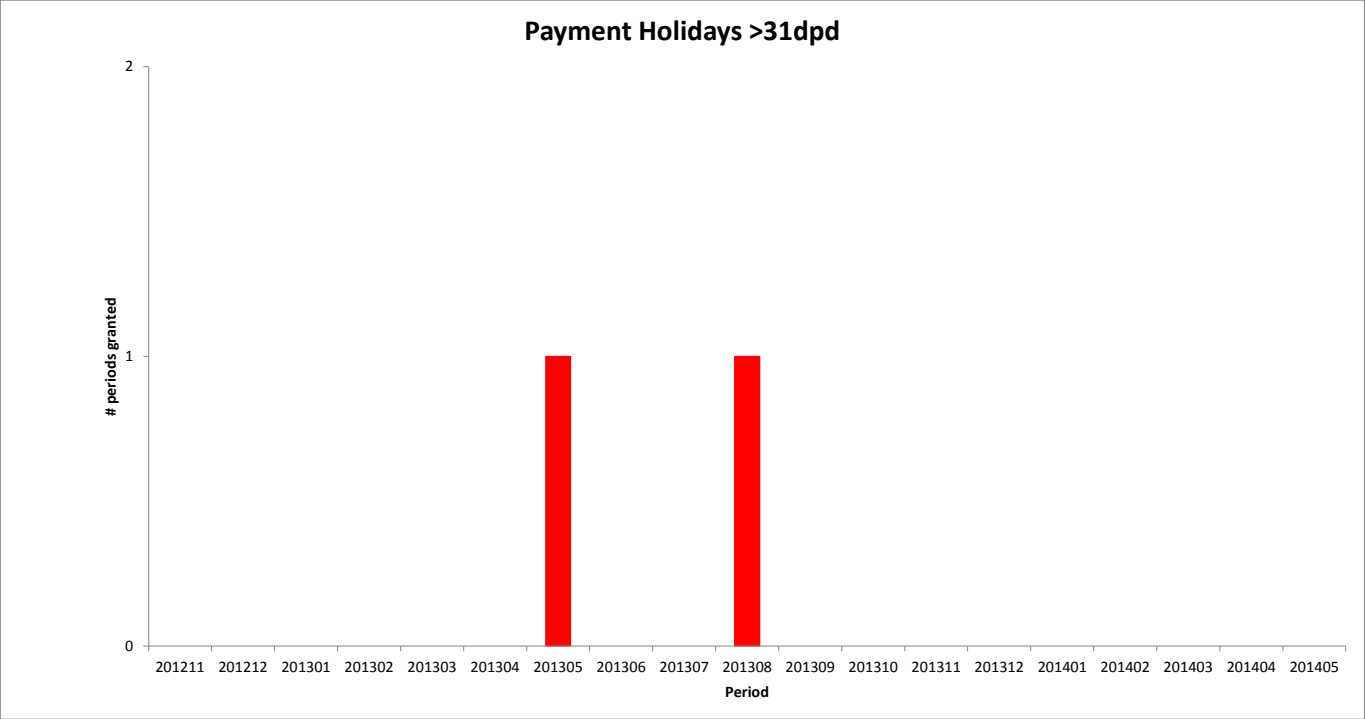
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 Fax.: +47 21 08 33 68

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

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



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

**19.a Dynamic Interest rate**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

TOTAL			
Period	Closing balance	WA Interest rate	
201211	6 856 701 169	6,212 %	
201212	6 668 597 489	6,213 %	
201301	6 473 305 269	6,210 %	
201302	6 279 683 182	6,210 %	
201303	6 106 056 350	6,212 %	
201304	5 906 069 750	6,209 %	
201305	5 704 792 294	6,208 %	
201306	5 512 386 988	6,470 %	
201307	5 305 720 151	6,469 %	
201308	5 130 737 325	6,465 %	
201309	4 948 482 581	6,466 %	
201310	4 771 916 608	6,465 %	
201311	4 604 393 368	6,464 %	
201312	4 462 056 852	6,463 %	
201401	4 310 924 256	6,463 %	
201402	4 155 000 628	6,463 %	
201403	3 995 432 937	6,465 %	
201404	3 844 595 820	6,466 %	
201405	3 696 597 934	6,465 %	

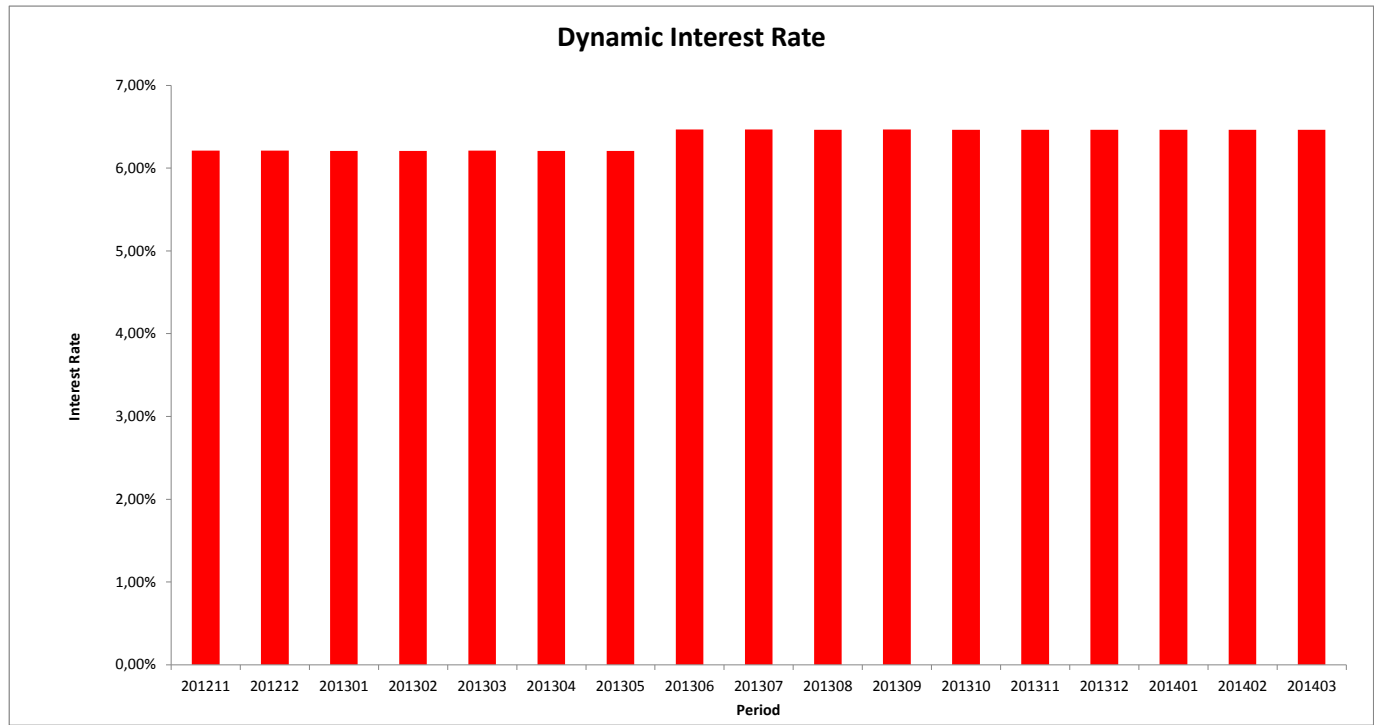


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

**20.a Borrower Type**



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	18
Monthly Period	May 2014
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

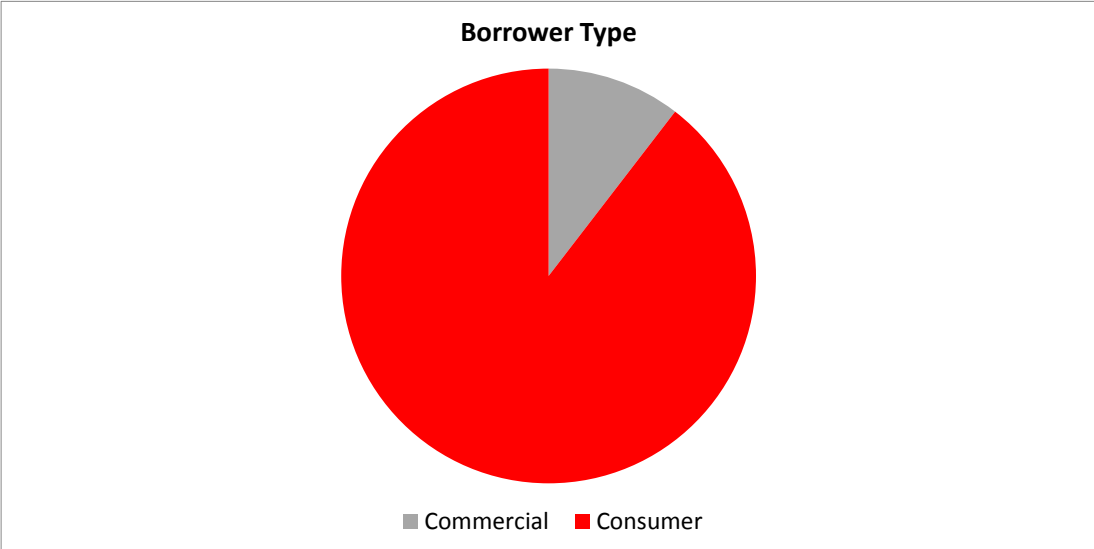
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 348	385 937 740	10,4 %	41,4	26,3
	Consumer	24 208	3 310 660 194	89,6 %	59,7	26,3
	Total	26 556	3 696 597 934	100 %	57,8	26,3

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

**20.b Borrower Type**



Reporting Date			27.06.2014		
Payment date			25.06.2014		
Period No			18		
Monthly Period			May 2014		
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days



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

**21.a Vehicle Condition**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

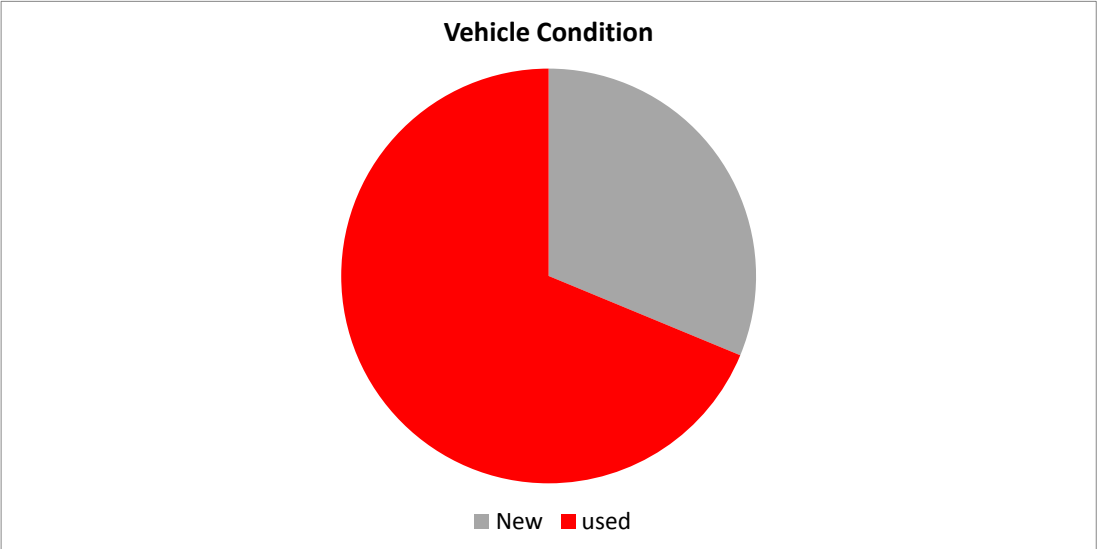
Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 132	1 155 012 223	31,2 %	59,8	26,4
	used	20 424	2 541 585 711	68,8 %	56,9	26,2
		26 556	3 696 597 934	100 %	57,8	26,3

**Bilkreditt 3 Limited  
Monthly Investor Report**

**21.b Vehicle Condition**



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	18
Monthly Period	May 2014
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days



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

**22.a Downpayment**



Reporting Date	27.06.2014				
Payment date	25.06.2014				
Period No	18				
Monthly Period	May 2014				
Interest Period	from	27.05.2014	to	25.06.2014	= 29 days

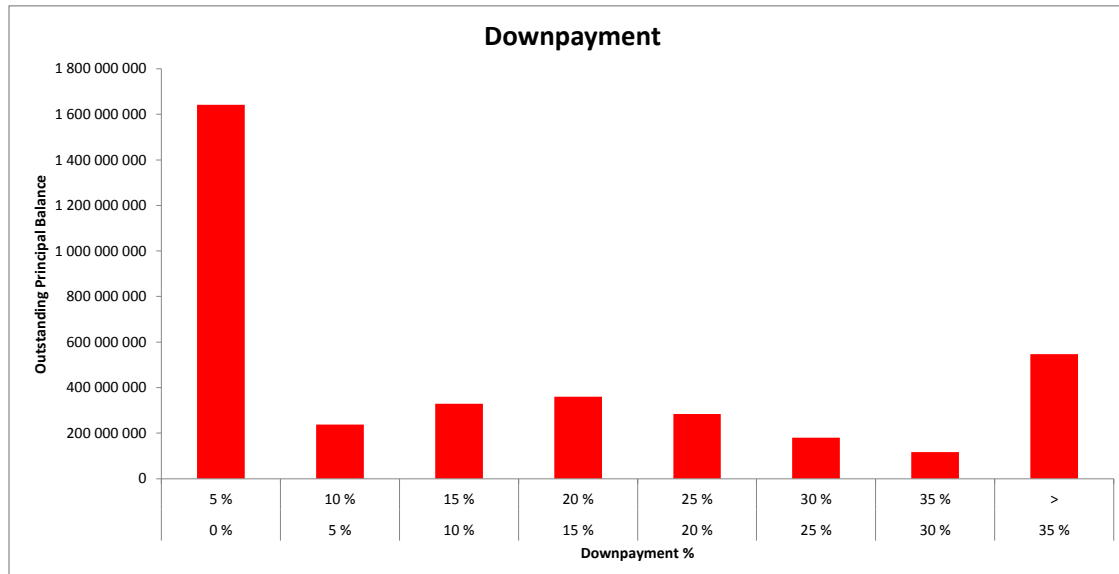
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %		5 %	11 351	1 642 407 970	44,4 %	56,8	26,2
	5 %		10 %	1 346	237 791 201	6,4 %	63,3	26,3
	10 %		15 %	2 044	328 936 452	8,9 %	59,9	26,4
	15 %		20 %	2 298	360 426 837	9,8 %	60,4	26,5
	20 %		25 %	2 027	284 320 540	7,7 %	60,3	26,5
	25 %		30 %	1 293	179 594 058	4,9 %	59,2	26,1
	30 %		35 %	911	116 300 461	3,1 %	56,5	26,4
	35 %	>		5 286	546 820 415	14,8 %	53,9	26,1
Total				26 556	3 696 597 934	100,0 %	57,8	26,3

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

**22.b Downpayment**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days



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

**23.a Repayment Type**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014 to 25.06.2014 = 29 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
	Annuity	26 166	3 622 571 175	98,0 %	58,3	26,3
	Serial	390	74 026 759	2,0 %	34,3	26,3
		26 556	3 696 597 934	100,0 %	57,8	26,3

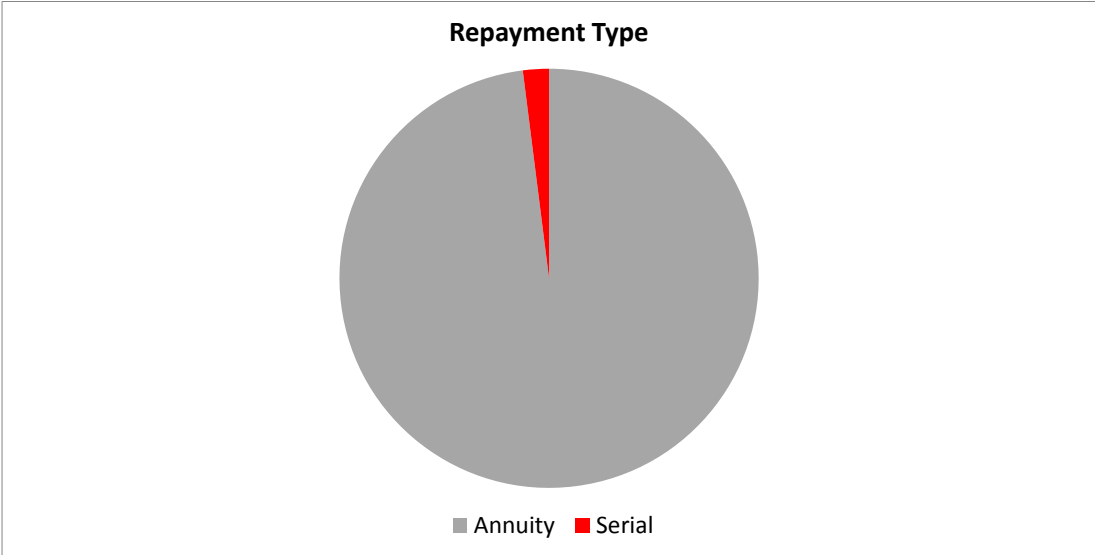


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days



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



Reporting Date	27.06.2014					
Payment date	25.06.2014					
Period No	18					
Monthly Period	from	May 2014	to	25.06.2014	=	29 days
Interest Period		27.05.2014				

<b>TOTAL</b>				
<b>Period</b>	<b>Sum of Pre-Payments</b>	<b>Closing Balance</b>	<b>CPR Annual</b>	
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 %	

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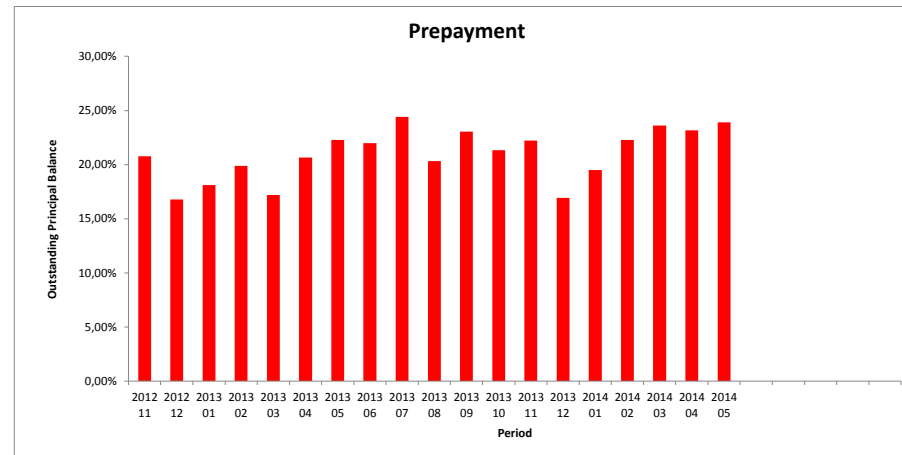
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 27.06.2014  
Payment date 25.06.2014  
Period No 18

Monthly Period May 2014  
Interest Period from 27.05.2014 to 25.06.2014 = 29 days



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

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



Reporting Date	27.06.2014					
Payment date	25.06.2014					
Period No	18					
Monthly Period	from	May 2014	to	25.06.2014	=	29 days
Interest Period	from	27.05.2014	to	25.06.2014	=	29 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	6 451 664	61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	No Of Loans	2014 1			2014 2		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	- 18 783	2 716 803	3 173 302
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	651 210	4 589 408	5 460 023
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	951 310	3 980 057	7 284 604
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 270 548	3 407 525	11 735 358
2014 2	6 451 664	61	-	-	-	259 286	259 286	6 192 378

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

**26. Delinquency**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	-
	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	3 844 595 820	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	3 183 602
	5																	
	6																	
	7																	
	8																	
	9																	
	10																	
	11																	
	12																	

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

**27. Priority of Payments**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

**Priority of Payments**

Available Distribution Amount	+	385 428 799,66	NOK	18 564 239,56	EUR
Senior Expenses	-	1 599 110,81	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	3 997 299,65	NOK	170 813,56	EUR
Interest Series A-2 Notes	-	1 668 211,47	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	135 007 744,00	NOK	18 393 425,61	EUR
Principal Payments A-2 Notes	-	12 990 142,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 453 770,68	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	-	4 672 996,45	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	10 782 174,60	NOK	0	EUR

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

**28. Transaction Costs**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from 27.05.2014	to 25.06.2014 = 29 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 599 110,81 NOK			
Interest accrued for the Period	8 119 281,80 NOK	3 997 299,65 NOK	1 668 211,47 NOK	2 453 770,68 NOK
Cumulative Interest accrued	220 575 907,88 NOK	133 700 057,33 NOK	38 808 714,79 NOK	48 067 135,76 NOK
Interest Payments	8 119 281,80 NOK	3 997 299,65 NOK	1 668 211,47 NOK	2 453 770,68 NOK
Cumulative Interest Payments	220 575 907,88 NOK	133 700 057,33 NOK	38 808 714,79 NOK	48 067 135,76 NOK
Interest accrued on Subordinated Loan for the Period	4 672 996,45 NOK			
Cumulative Interest accrued on Subordinated Loan	119 082 094,15 NOK			
Interest Payments on Subordinated Loan	4 672 996,45 NOK			
Cumulative Interest Payments on Subordinated Loan	119 082 094,15 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	27.06.2014	
Payment date	25.06.2014	
Period No	18	
Monthly Period	May 2014	
Interest Period	from	27.05.2014
	to	25.06.2014
	=	29 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap
Swap Opening Balance	1 992 837 385,00 NOK    271 503 730,93 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,7200 %
1M Euribor (Notes, Swap)	0,2610 %
Gross Amount Due to Swap Counterparty	139 005 043,65 NOK
Gross Amount Due from Swap Counterparty	18 564 239,56 EUR
EUR/NOK spot rate	N/A



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

**30. Contact Details**



Reporting Date	27.06.2014
Payment date	25.06.2014
Period No	18
Monthly Period	May 2014
Interest Period	from 27.05.2014 to 25.06.2014 = 29 days

**Santander Consumer Bank AS**

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