

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

**Cover Sheet Monthly Investor Report**



Reporting Date	02.01.2014	Following payment dates:	27.01.2014
Payment date	27.12.2013		25.02.2014
Period No	12		
Monthly Period	Nov 2013		
Interest Period	from 25.11.2013	to 27.12.2013	= 32 days

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**1. Portfolio Information**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 27.12.2013 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>4 771 916 608,00 NOK</b>	<b>4 948 482 581,00 NOK</b>
Scheduled Loan Principal Repayments	69 607 891,00 NOK	77 317 652,00 NOK
Prepayments	95 381 294,00 NOK	94 452 343,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	905 751,00 NOK	641 568,00 NOK
<b>Total Principal Payments Received</b>	<b>165 894 936,00 NOK</b>	<b>172 411 563,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	2 453 584,00 NOK	5 048 195,00 NOK
<b>Total New Defaults</b>	<b>2 453 584,00 NOK</b>	<b>5 048 195,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	825 280,00 NOK	893 785,00 NOK
<b>Closing Balance</b>	<b>4 604 393 368,00 NOK</b>	<b>4 771 916 608,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	13 893 548,00 NOK	12 999 763,00 NOK
New	825 280,00 NOK	893 785,00 NOK
Close	<b>14 718 828,00 NOK</b>	<b>13 893 548,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	26 261 701,00 NOK	30 121 382,00 NOK
Recoveries on loans in default	2 142 519,00 NOK	894 916,00 NOK
<b>Total Revenue Received in Period</b>	<b>28 404 220,00 NOK</b>	<b>31 016 298,00 NOK</b>
<b># Loans</b>		
At beginning of period	30 953 Loans	31 678 Loans
Paid in Full	641 Loans	688 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	24 Loans	37 Loans
<b>At end of period</b>	<b>30 288 Loans</b>	<b>30 953 Loans</b>
Weighted Average Loan Return	6,93 %	
Average NIBOR + Weighted Average Loan Threshold	4,61 %	

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**2. Amount Due for Distribution**



Reporting Date	02.01.2014	
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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)	194 299 156,00 NOK		203 427 861,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	20 391 297,18 EUR	0,00 NOK	22 263 894,57 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	631 855,60 NOK		671 841,40 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	4 102 036,00 NOK		3 638 583,00 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>411 290 397,60 NOK</b>	<b>20 391 297,18 EUR</b>	<b>419 995 635,40 NOK</b>	<b>22 263 894,57 EUR</b>

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**3. Reserve Accounts**



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**Note Balance**

Beginning of Period		4 771 916 608,00	NOK
End of Period		4 604 393 368,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,0 %	141 504 900,00	NOK
Cash Outflow		141 504 900,00	NOK
Cash Inflow		141 504 900,00	NOK
End of Period	3,0 %	141 504 900,00	NOK
Required Reserve Amount	3,0 %	141 504 900,00	NOK

**Liquidity Balance**

Beginning of Period	1,5 %	70 752 450,00	NOK
Cash Outflow		70 752 450,00	NOK
Cash Inflow		70 752 450,00	NOK
End of Period	1,5 %	70 752 450,00	NOK
Required Reserve Amount	1,5 %	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		224 810 029,77	NOK
Cash Outflow		3 502 181,83	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		221 307 847,93	NOK
Required Commingling Reserve Fund		221 307 847,93	NOK

**CPI Reserve**

Beginning of Period		97 883 178,00	NOK
Cash Outflow (to Servicer)		4 102 036,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		93 781 142,00	NOK
Required CPI Reserve Fund		93 781 142,00	NOK

**Set-off from Deposits**

No borrowers whose loans were sold to Bilkreditt 3 held deposits with Santander Consumer Bank AS. The risk of set-off from deposits is therefore zero.

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**4. Performance Data**



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**Note Balance**

Beginning of Period	4 771 916 608,00	NOK
End of Period	4 604 393 368,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	4 218 235 266,00	91,61 %	27 784
1-29 days past due	294 652 706,00	6,40 %	1 862
		0,00 %	
<b>Delinquent Receivables:</b>			
30-59 days past due	56 297 611,00	1,22 %	374
60-89 days past due	15 892 757,00	0,35 %	123
90-119 days past due	8 645 979,00	0,19 %	61
120-149 days past due	6 170 409,00	0,13 %	47
150-179 days past due	4 498 640,00	0,10 %	37
<b>Total Performing and Delinquent</b>	<b>4 604 393 368,00</b>	<b>100,00 %</b>	<b>30 288</b>

Current Period Defaults	2 453 584,00	24
Cumulative Defaults	23 619 084,00	196
Current Period Recoveries	2 142 519,00	0
Cumulative Recoveries	5 403 468,00	0

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**5. Outstanding Notes**



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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	2 320 951 338,02 NOK	386 587 582,02 EUR	873 018 756,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	411 290 397,60 NOK			
Amortisation	167 523 240,00 NOK			
Redemption per Class	39 649 811,49 NOK	20 169 310,49 EUR	19 480 501,00 NOK	- NOK
Redemption per Note		3 010,34 EUR	16 288,04 NOK	- NOK
Class Principal Outstanding Closing Balance	4 604 393 368,00 NOK	366 418 271,53 EUR	853 538 255,00 NOK	1 061 345 000,00 NOK
Current Tranching		58,41 %	18,54 %	23,05 %
Current Pool Factor		0,55	0,78	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	1,59 %	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		57 699,64 EUR	729 948,79 NOK	754 868,42 NOK
>Principal Repayment per note		3 010,34 EUR	16 288,04 NOK	- NOK
Principal Outstanding per Note End of Period		54 689,29 EUR	713 660,75 NOK	754 868,42 NOK
>Interest accrued for the period		888,44 EUR	1 615,62 NOK	1 838,52 NOK
Interest Payment	10 469 801,54	810 974,84 EUR	1 932 281,51 NOK	2 584 964,71 NOK
Interest Payment per Note		121,04 EUR	1 615,62 NOK	1 838,52 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)			30,72 %	7,67 %
Current CE (excl. Excess Spread)			27,66 %	4,61 %

**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 02.01.2014  
 Payment date 27.12.2013  
 Period No 12  
 Monthly Period Nov 2013  
 Interest Period: 25.11.2013 to 27.12.2013 = 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	BBB+ Outlook negative	A2 Review for possible Downgrade	Baa2 Review for possible Downgrade	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 negative	Baa2 Review for possible Downgrade	Baa2 Review for possible Downgrade	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 negative	Baa3 Review for possible Downgrade	Baa2 Review for possible Downgrade	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 negative	B1 Review for possible Downgrade	Baa2 Review for possible Downgrade	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	02.01.2014				
Payment date	27.12.2013				
Period No	12				
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Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



Average amount - all: 181 770

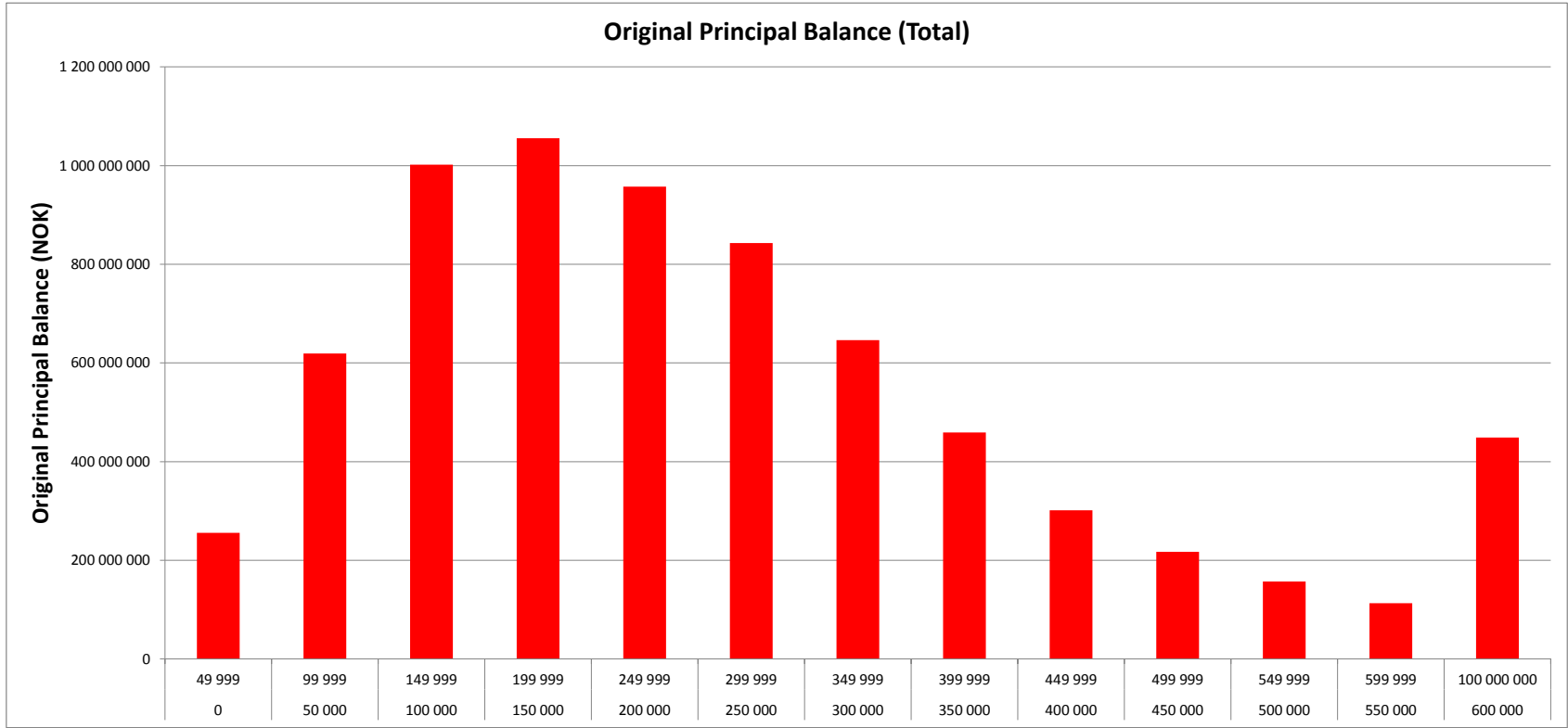
		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	17,9	4,6
	50 000	99 999	8 012	618 958 436	8,7 %	21 %	48,9	8,5
	100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
	150 000	199 999	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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**8.a Outstanding Principal Balance**

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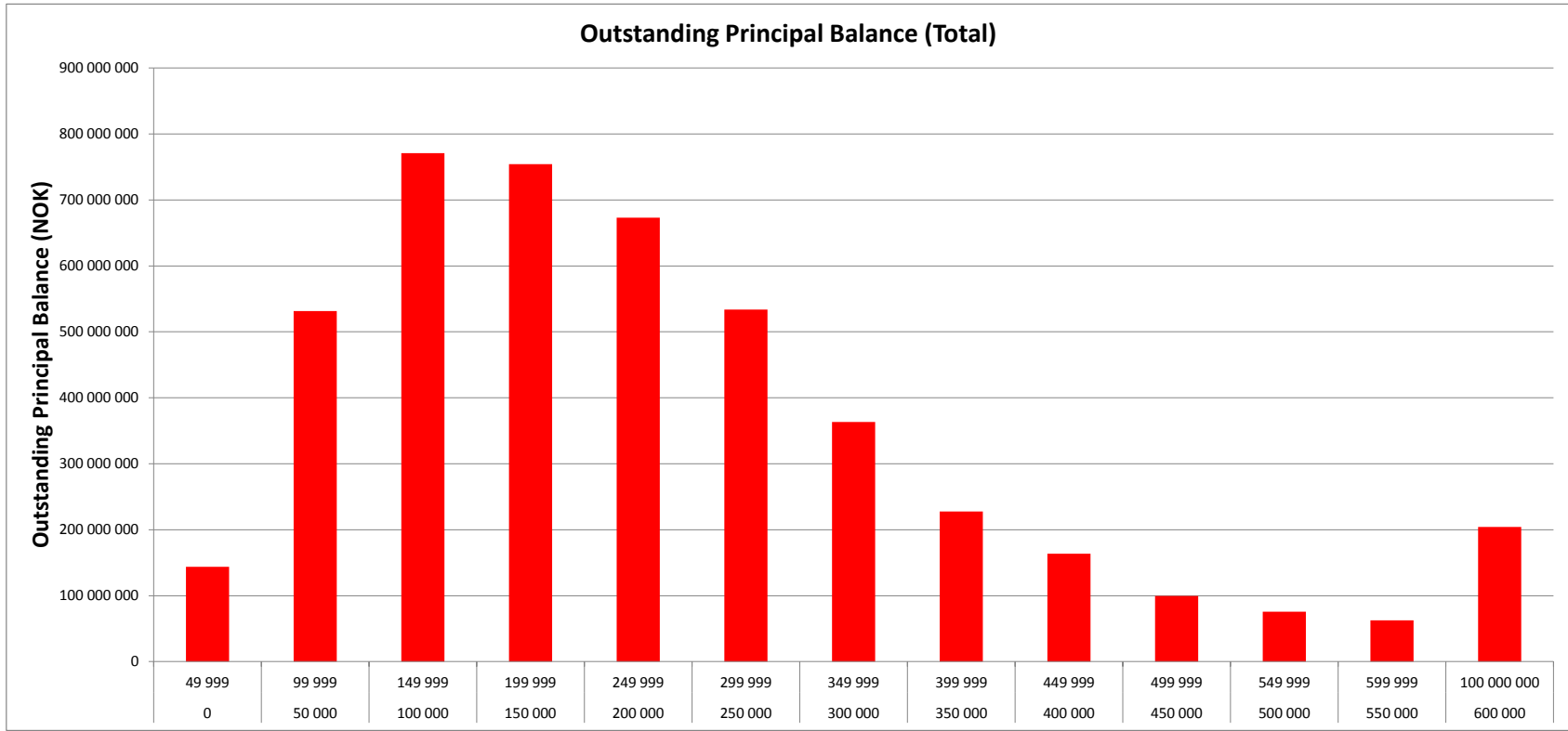
Average amount - all: 152 020

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 845	144 007 563	3,05 %	15,66 %	29,8	20,9	
50 000	99 999	7 059	531 742 003	11,23 %	22,93 %	43,0	20,6	
100 000	149 999	6 225	770 957 873	16,51 %	20,55 %	53,8	20,6	
150 000	199 999	4 347	754 288 534	16,29 %	14,48 %	61,5	20,3	
200 000	249 999	3 018	673 192 458	14,65 %	10,12 %	66,2	20,3	
250 000	299 999	1 954	533 677 767	11,69 %	6,60 %	70,2	20,4	
300 000	349 999	1 127	363 577 759	7,98 %	3,81 %	73,4	19,8	
350 000	399 999	611	227 730 153	5,01 %	2,07 %	75,6	20,0	
400 000	449 999	386	163 421 462	3,50 %	1,28 %	74,5	20,1	
450 000	499 999	210	99 518 933	2,37 %	0,77 %	78,0	20,0	
500 000	549 999	145	75 740 767	1,63 %	0,48 %	79,1	19,7	
550 000	599 999	109	62 508 224	1,33 %	0,36 %	77,5	19,6	
600 000	100 000 000	252	204 029 872	4,74 %	0,90 %	67,6	19,6	
Total		30 288	4 604 393 368	100,0 %	100,0 %	62,0	20,3	

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**8.b Outstanding Principal Balance Graph**

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Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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**9.a Geographical Distribution**



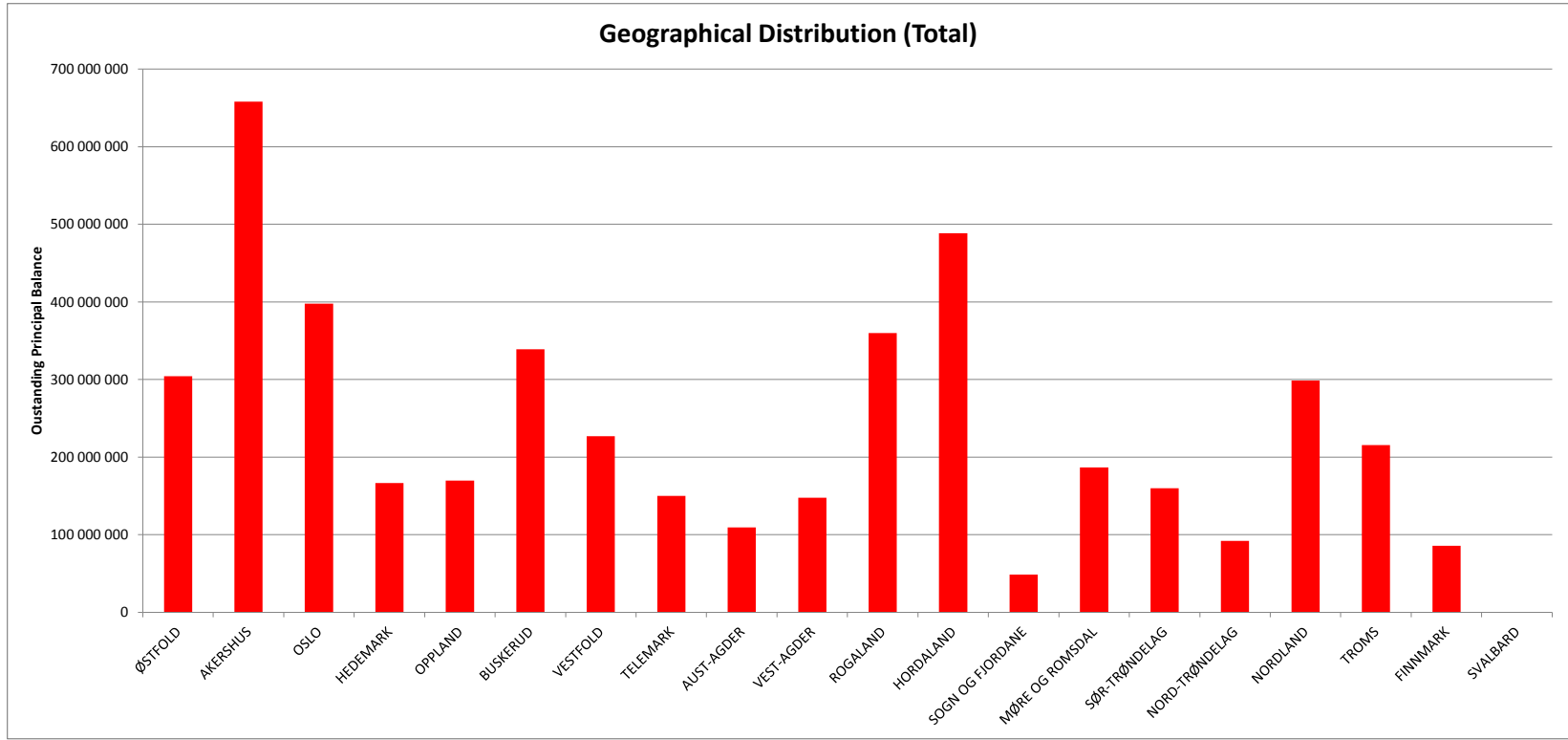
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Period No	12	
Monthly Period	Nov 2013	
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TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	2 109	304 257 269	6,59 %	6,94 %	ØSTFOLD	63,3	20,2	
0200	4 161	657 914 318	14,30 %	13,64 %	AKERSHUS	59,8	20,4	
0300	2 293	397 584 831	8,64 %	7,63 %	OSLO	56,8	20,3	
0400	1 294	166 513 909	3,59 %	4,26 %	HEDEMARK	58,9	20,1	
0500	1 215	169 946 057	3,71 %	4,03 %	OPPLAND	60,8	20,2	
0600	2 354	338 873 948	7,34 %	7,78 %	BUSKERUD	60,0	20,4	
0700	1 581	226 950 656	4,95 %	5,23 %	VESTFOLD	62,4	20,4	
0800	1 054	149 981 427	3,28 %	3,49 %	TELEMARK	60,9	20,7	
0900	787	109 635 068	2,38 %	2,60 %	AUST-AGDER	62,0	20,2	
1000	970	147 575 300	3,19 %	3,20 %	VEST-AGDER	63,1	20,5	
1100	2 325	359 691 353	7,82 %	7,69 %	ROGALAND	64,1	20,5	
1200	3 033	488 237 955	10,57 %	10,00 %	HORDALAND	63,5	20,3	
1400	305	48 575 903	1,07 %	1,01 %	SOGN OG FJORDANE	63,7	19,9	
1500	1 244	186 868 011	4,08 %	4,10 %	MØRE OG ROMSDAL	63,1	20,2	
1600	1 127	159 960 115	3,51 %	3,74 %	SØR-TRØNDELAG	62,3	20,4	
1700	655	91 937 467	2,02 %	2,20 %	NORD-TRØNDELAG	62,5	19,9	
1800	1 833	298 653 341	6,48 %	6,06 %	NORDLAND	67,3	19,9	
1900	1 390	215 336 951	4,64 %	4,57 %	TROMS	66,3	20,1	
2000	554	85 743 888	1,84 %	1,81 %	FINNMARK	64,4	19,9	
2100	4	155 601	0,00 %	0,01 %	SVALBARD	19,4	16,2	
Total:	30 288	4 604 393 368	100,0 %	100,0 %		62,0	20,3	

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

**9.b Geographical Distribution Graph**

Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



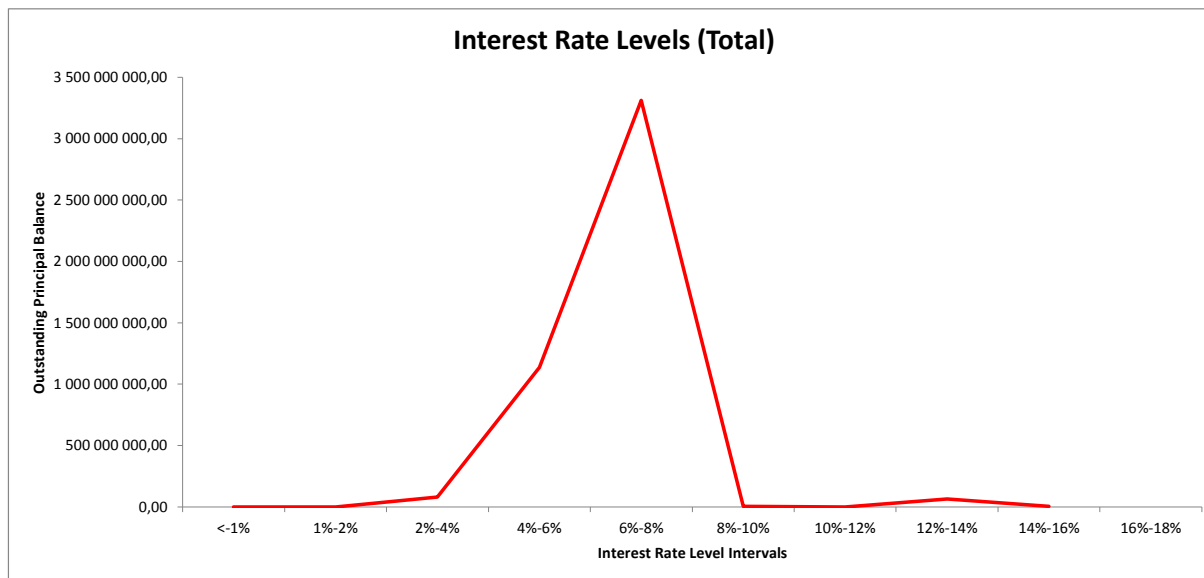


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**10.b Interest Rate**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days





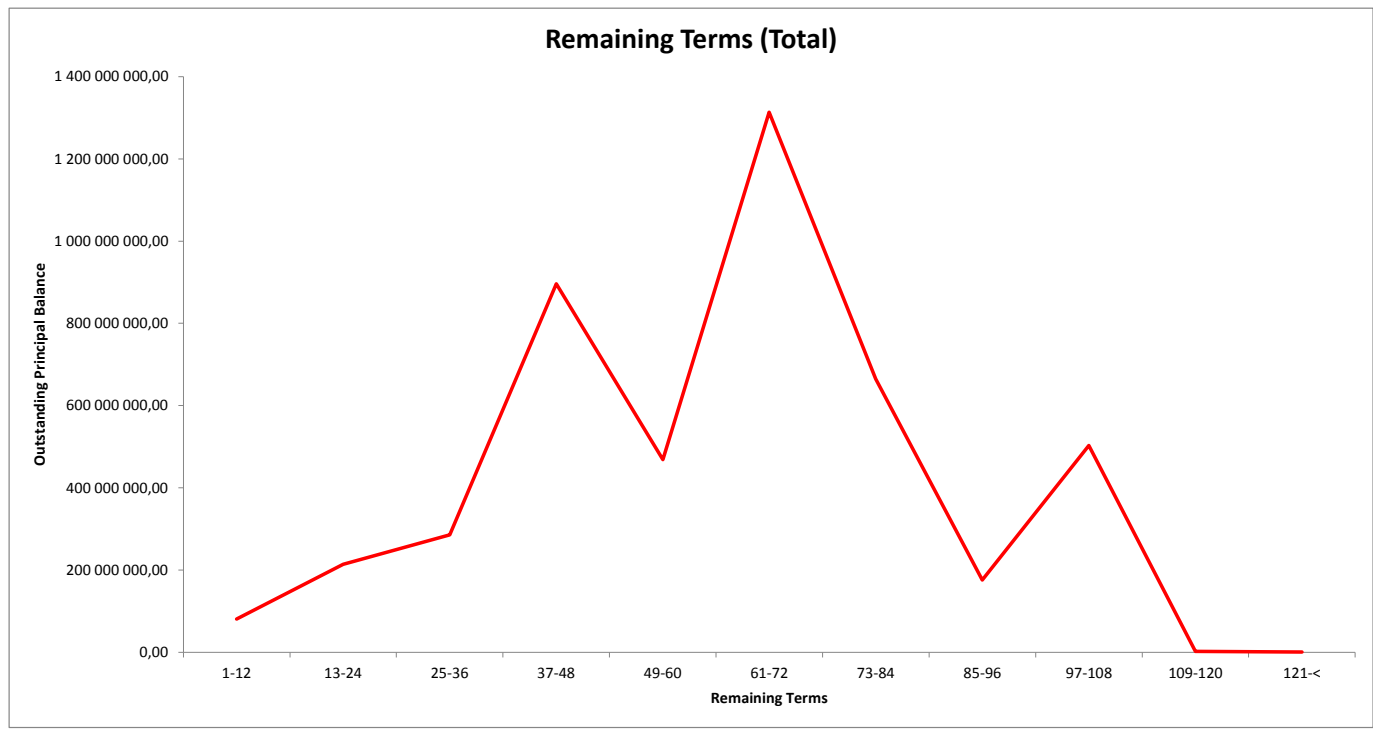


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**12.a Seasoning**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days

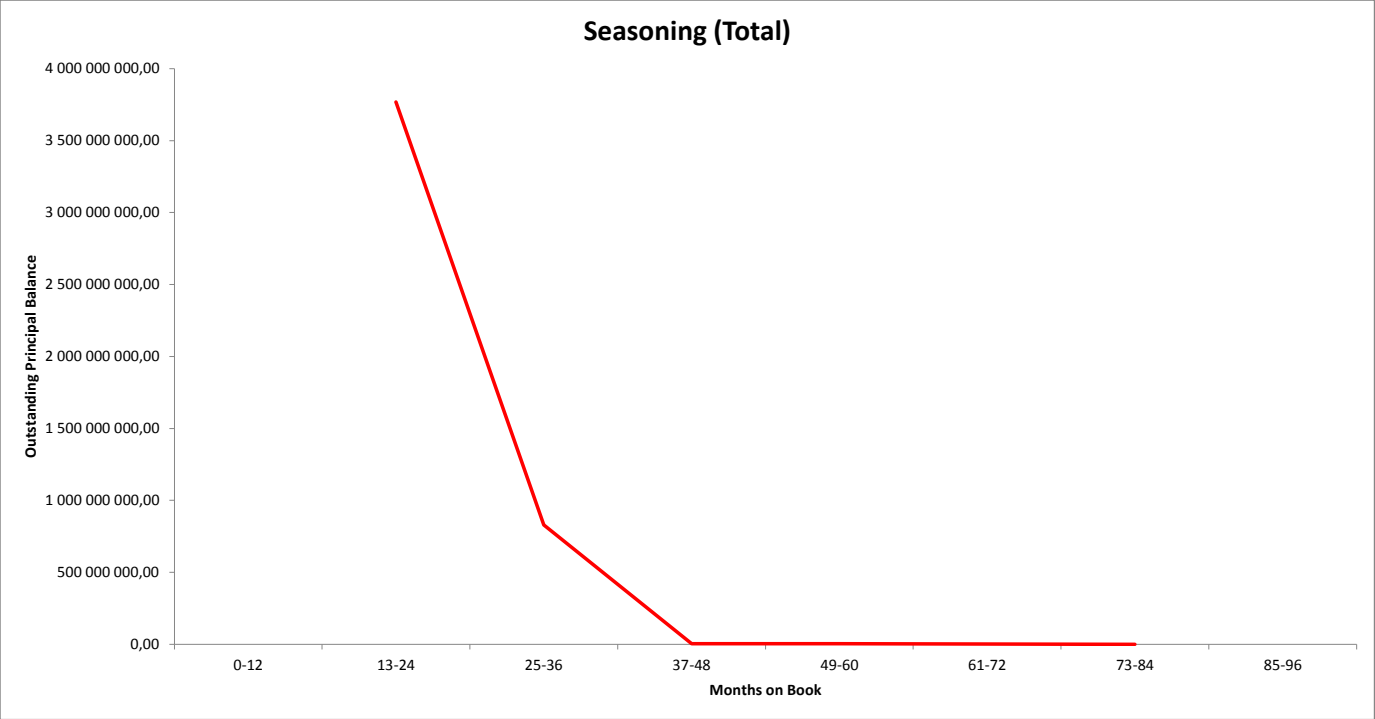
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	24 260	3 767 945 892	87,60 %	63,2	19,0
	25		36	5 944	828 639 726	12,26 %	56,8	26,2
	37		48	42	3 961 961	0,06 %	46,2	40,1
	49		60	38	3 223 257	0,06 %	36,7	54,1
	61		72	3	579 348	0,01 %	31,2	62,0
	73		84	1	43 184	0,00 %	1,0	78,0
	85		96					
	Total			30 288	4 604 393 368	100,0 %	62,0	20,3

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

**12.b Seasoning**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**13.a Vehicle type**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days

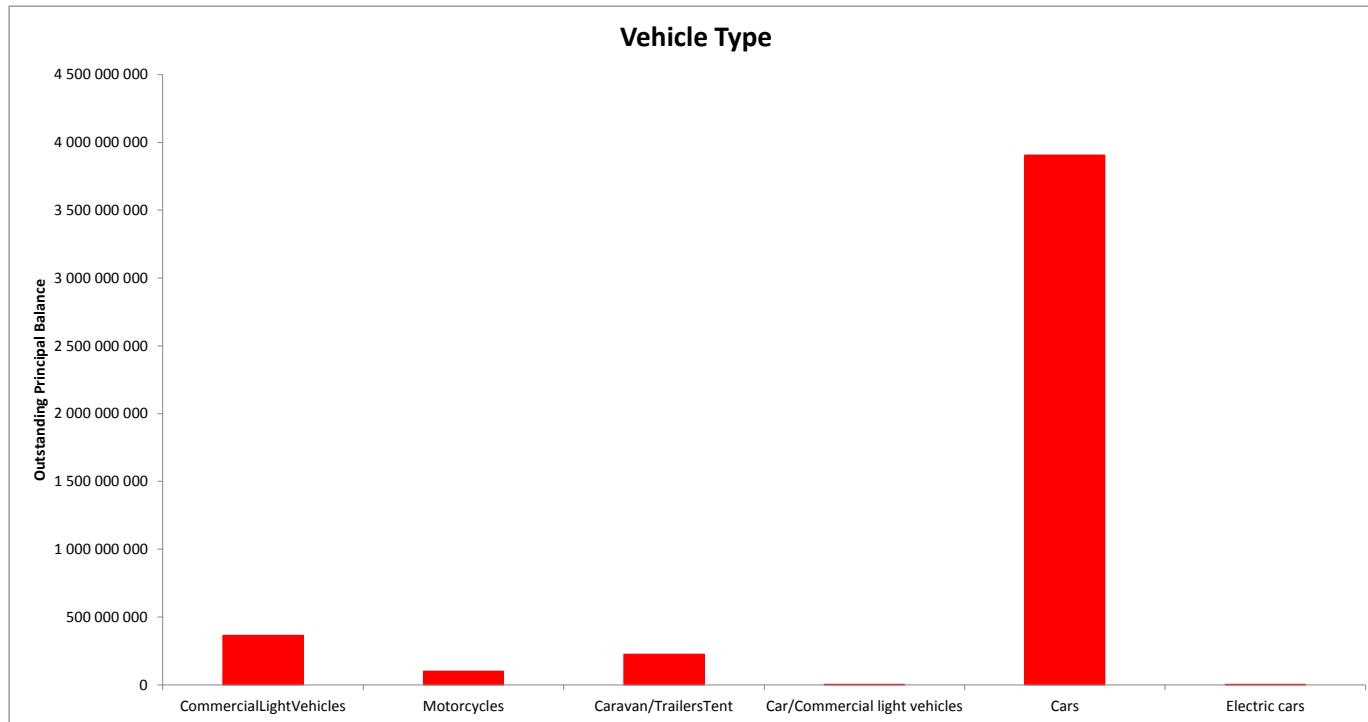
TOTAL						
Vehicle type	Mln	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		2 595	363 875 878	7,96 %	51,6	20,53
Motorcycles		1 184	100 410 289	2,19 %	55,1	19,24
Caravan/TrailersTent		1 579	225 963 714	4,88 %	71,6	19,23
Car/Commercial light vehicles		24	2 982 063	0,06 %	49,8	20,62
Cars		24 890	3 908 077 274	84,84 %	62,6	20,37
Electric cars		16	3 084 150	0,07 %	55,1	20,34
		30 288	4 604 393 368	100,0 %	62,0	20,3

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

**13.b Vehicle type**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**14.a Hybrid loans**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		294	124 760 683	2,91 %	14,1	20,2
Standard		29 994	4 479 632 685	97,09 %	63,4	20,3
Total		30 288	4 604 393 368	100,0 %	62,0	20,3

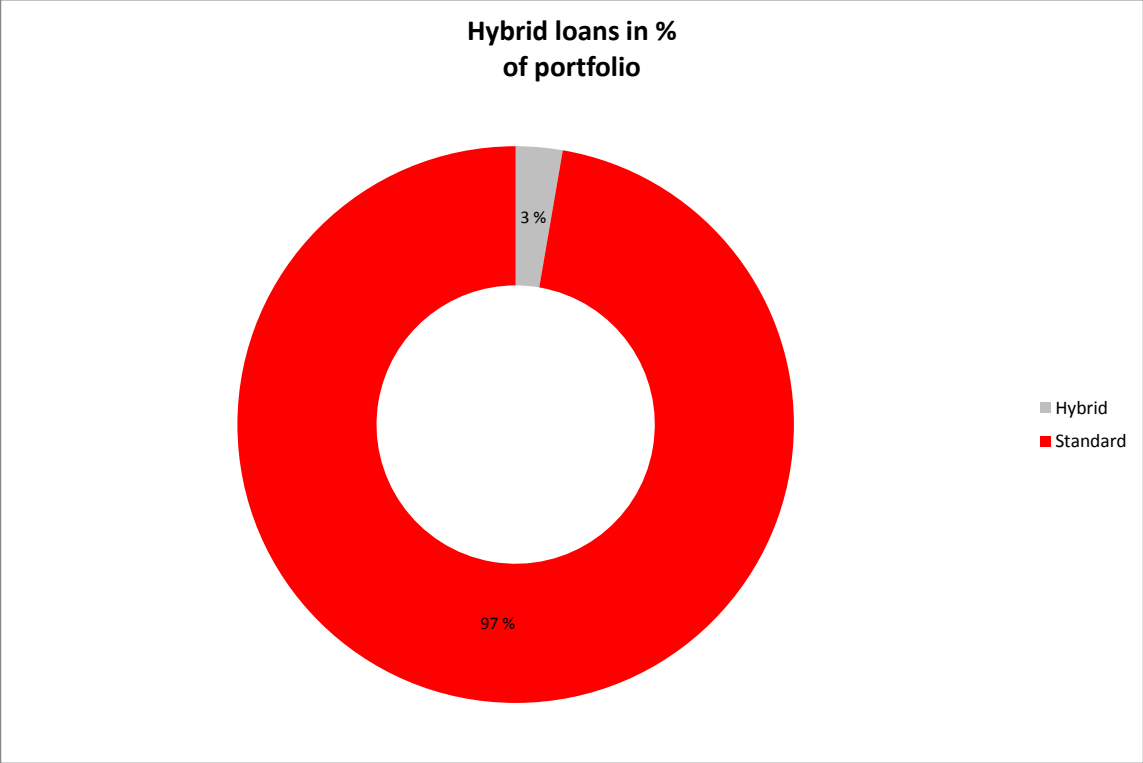
Santander Consumer Bank AS  
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**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**14.b Hybrid loans**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	27.12.2013
	=	32 days





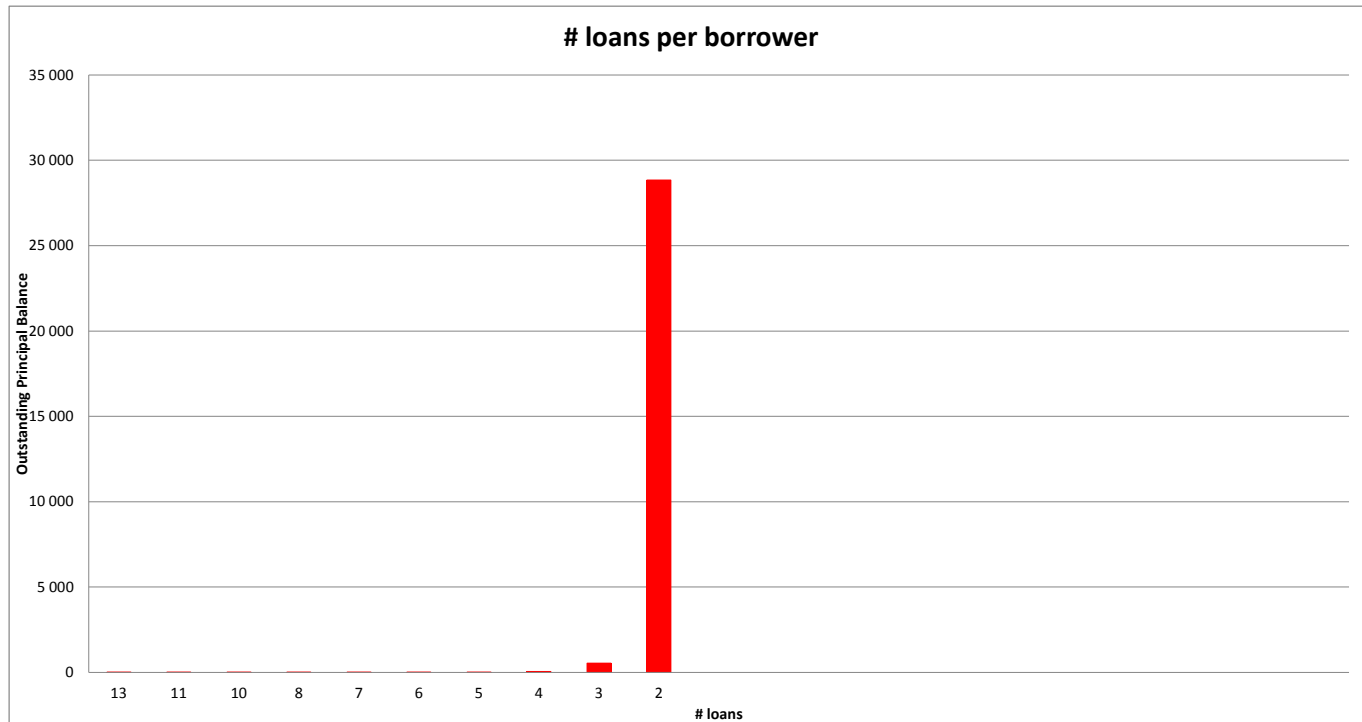


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**16.a Amortization Profile**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 27.12.2013 = 32 days

WAL= 2,7842

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	4 604 393 368	4 526 926 107	77 467 261	23 835 468	6,21 %	98,32 %
2	4 526 926 107	4 446 266 276	80 659 831	23 431 769	6,21 %	96,57 %
3	4 446 266 276	4 364 534 464	81 731 812	23 009 147	6,21 %	94,79 %
4	4 364 534 464	4 283 360 149	81 174 315	22 588 229	6,21 %	93,03 %
5	4 283 360 149	4 198 875 401	84 484 748	22 152 508	6,21 %	91,19 %
6	4 198 875 401	4 118 467 314	80 408 087	21 735 539	6,21 %	89,45 %
7	4 118 467 314	4 034 133 923	84 333 390	21 298 809	6,21 %	87,61 %
8	4 034 133 923	3 952 321 127	81 812 797	20 877 141	6,21 %	85,84 %
9	3 952 321 127	3 872 466 851	79 854 276	20 462 751	6,21 %	84,10 %
10	3 872 466 851	3 790 096 307	82 370 544	20 037 158	6,21 %	82,31 %
11	3 790 096 307	3 705 128 251	84 968 057	19 598 758	6,21 %	80,47 %
12	3 705 128 251	3 623 177 606	81 950 644	19 174 123	6,21 %	78,69 %
13	3 623 177 606	3 540 335 891	82 841 715	18 745 516	6,21 %	76,89 %
14	3 540 335 891	3 454 645 070	85 690 821	18 310 187	6,21 %	75,03 %
15	3 454 645 070	3 373 138 959	81 506 102	17 885 855	6,21 %	73,26 %
16	3 373 138 959	3 291 006 248	82 132 711	17 458 394	6,21 %	71,48 %
17	3 291 006 248	3 211 754 327	79 251 920	17 045 406	6,22 %	69,75 %
18	3 211 754 327	3 128 170 906	83 583 421	16 615 079	6,21 %	67,94 %
19	3 128 170 906	3 046 447 952	81 722 954	16 188 899	6,21 %	66,16 %
20	3 046 447 952	2 966 107 710	80 340 241	15 771 178	6,21 %	64,42 %

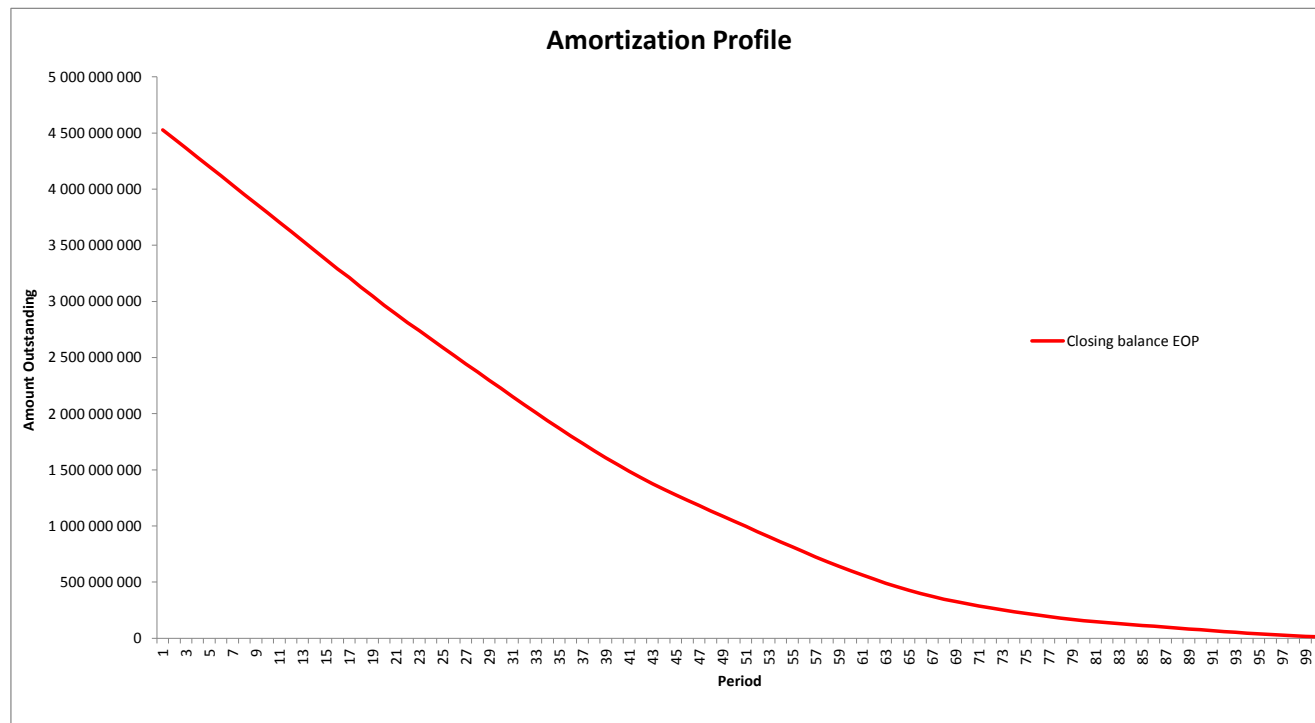
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**17.a Payment Holidays**



Reporting Date	02.01.2014		
Payment date	27.12.2013		
Period No	12		
Monthly Period	Nov 2013		
Interest Period	from	25.11.2013	to 27.12.2013 = 32 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
Total:	7 097	10 617	37 497 209	

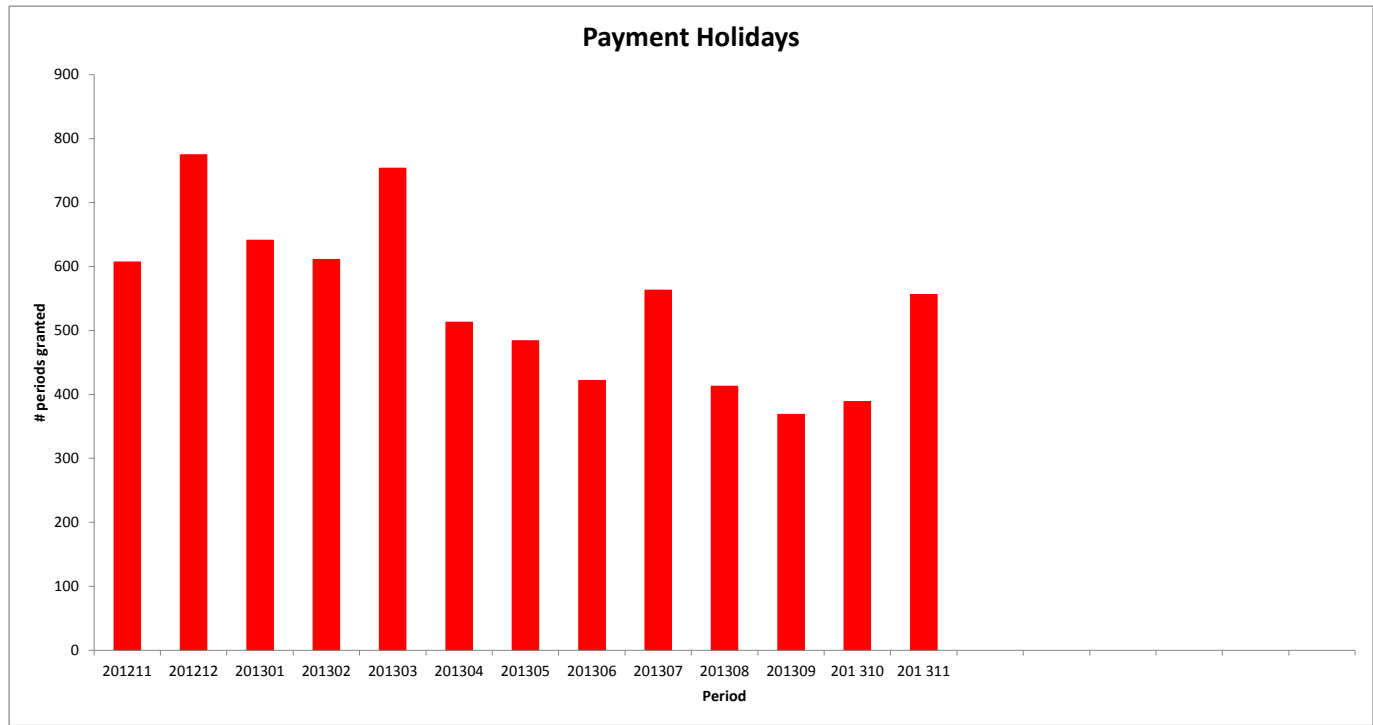
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Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



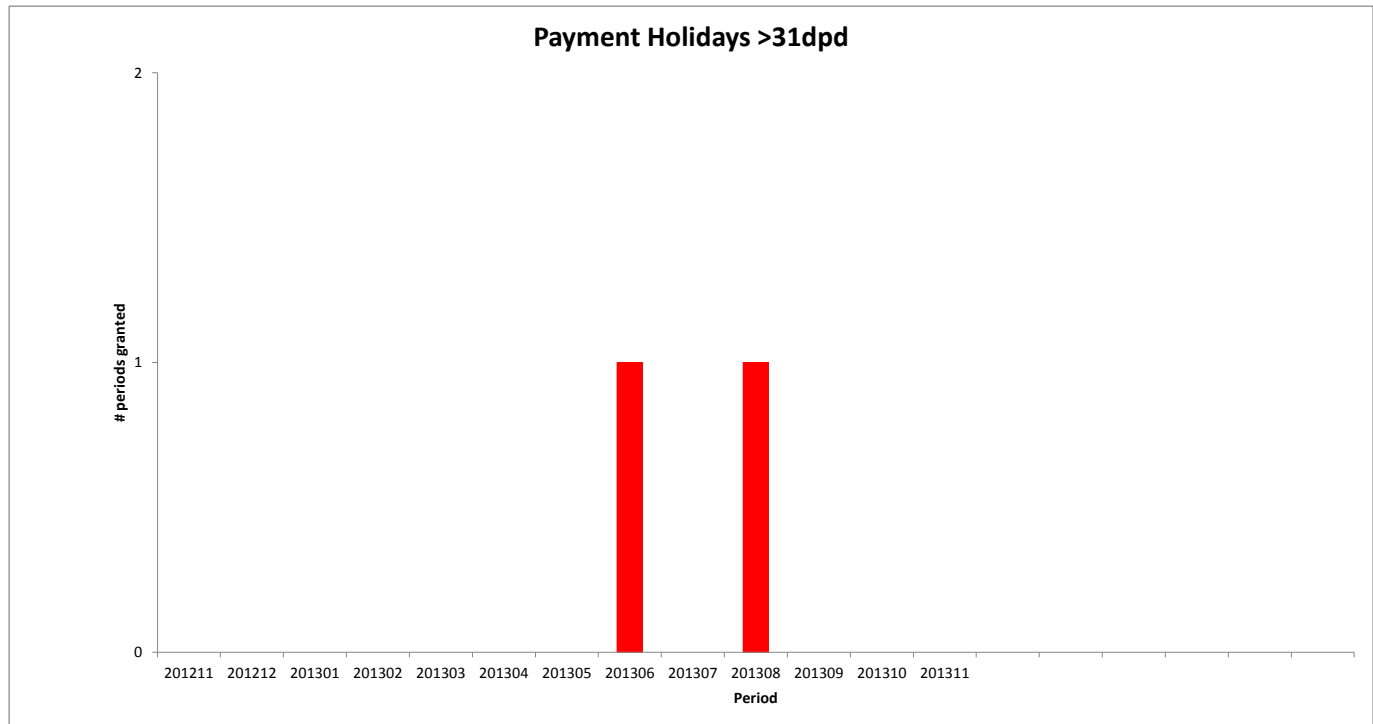


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days





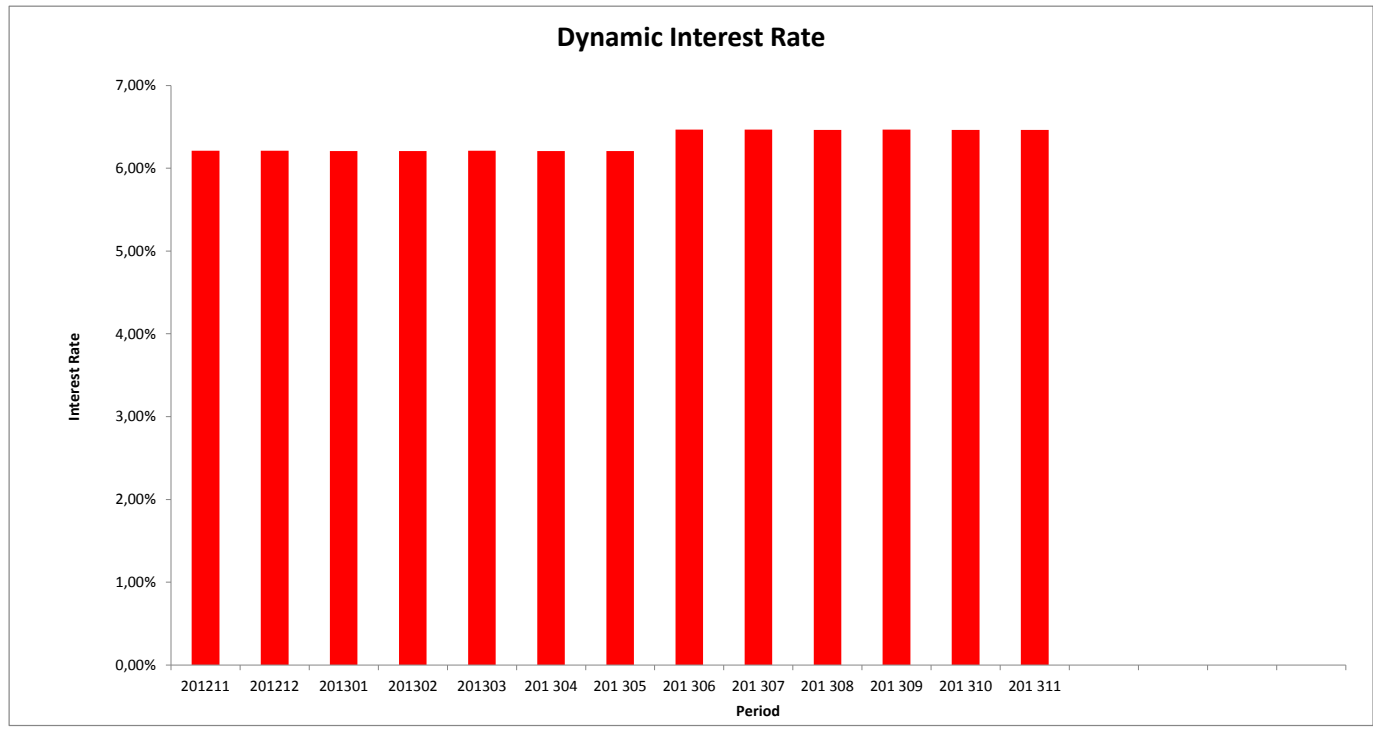


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**20.a Borrower Type**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013 to 27.12.2013 = 32 days

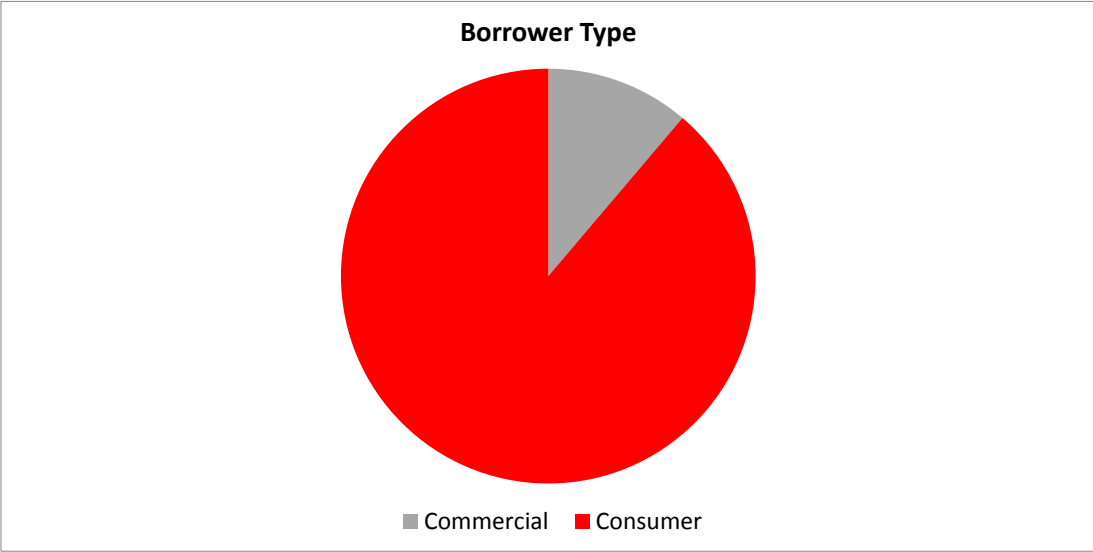
Borrower Type	TOTAL					
	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 693	508 614 614	11,2 %	45,4	20,4
	Consumer	27 595	4 095 778 754	88,8 %	64,1	20,3
	Total	30 288	4 604 393 368	100 %	62,0	20,3

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

**20.b Borrower Type**



Reporting Date	02.01.2014
Payment date	27.12.2013
Period No	12
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 27.12.2013 = 32 days



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

**21.a Vehicle Condition**



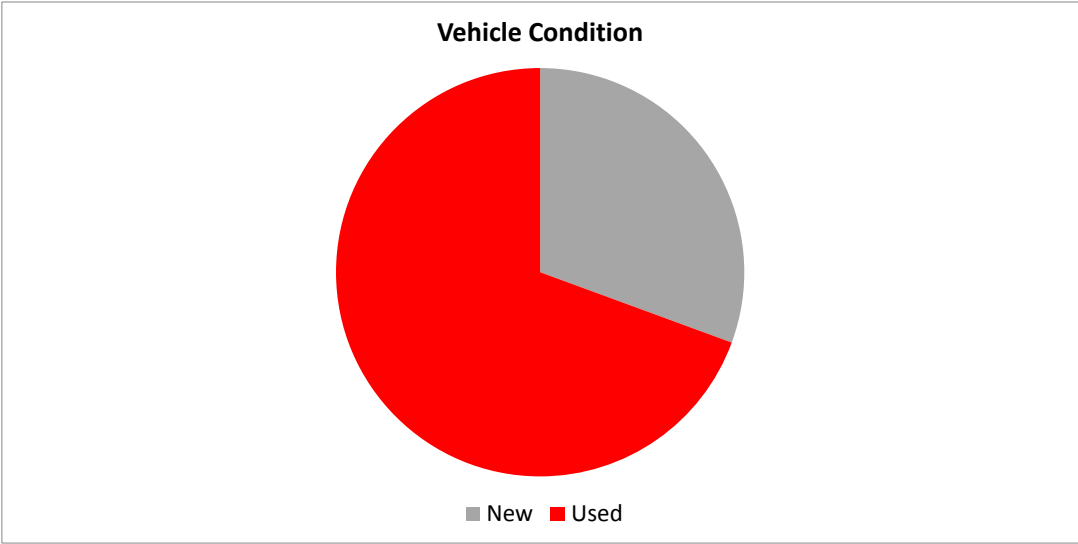
Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 27.12.2013 = 32 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	6 824	1 408 889 590	30,5 %	64,1	20,4
	Used	23 464	3 195 503 778	69,5 %	61,1	20,3
		30 288	4 604 393 368	100 %	62,0	20,3

**21.b Vehicle Condition**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from	25.11.2013	to	27.12.2013	= 32 days



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

**22.a Downpayment**



Reporting Date	02.01.2014		
Payment date	27.12.2013		
Period No	12		
Monthly Period	Nov 2013		
Interest Period	from	25.11.2013	to 27.12.2013 = 32 days

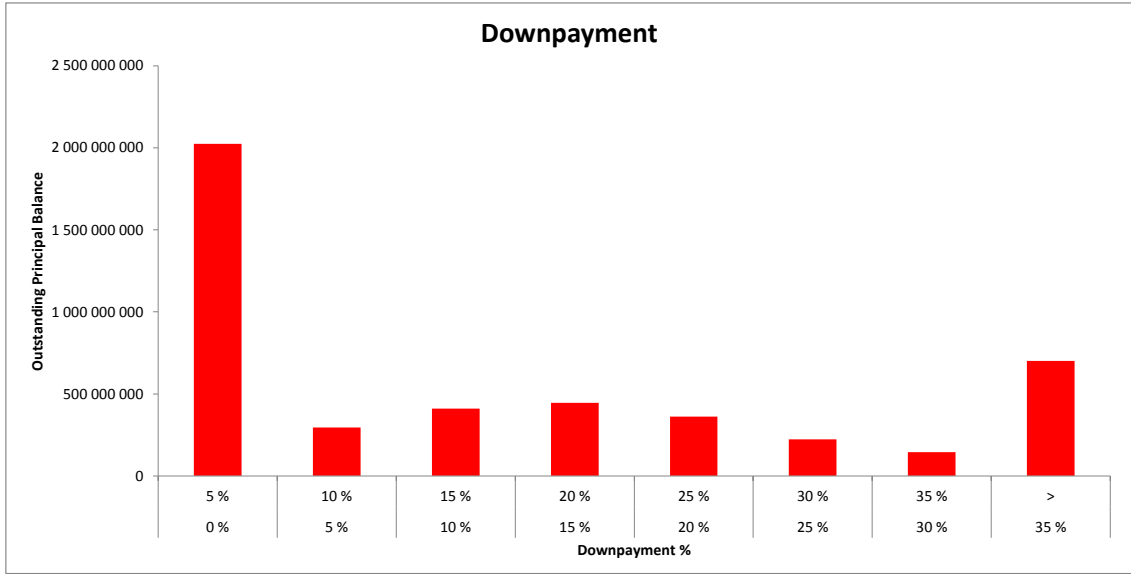
TOTAL									
	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning		
Downpayment %	0 %		5 %	12 816	2 024 389 011	43,9 %	61,2	20,3	
	5 %		10 %	1 498	294 680 453	6,4 %	67,0	20,3	
	10 %		15 %	2 299	409 875 779	8,9 %	64,2	20,4	
	15 %		20 %	2 604	445 147 687	9,7 %	65,2	20,5	
	20 %		25 %	2 341	360 712 672	7,9 %	64,4	20,5	
	25 %		30 %	1 474	222 364 495	4,8 %	62,6	20,2	
	30 %		35 %	1 043	145 527 254	3,2 %	60,5	20,4	
	35 %	>		6 213	701 696 017	15,3 %	57,9	20,1	
	Total		30 288	4 604 393 368	100,0 %	62,0	20,3		

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

**22.b Downpayment**



Reporting Date	02.01.2014					
Payment date	27.12.2013					
Period No	12					
Monthly Period	Nov 2013					
Interest Period	from	25.11.2013	to	27.12.2013	=	32 days



**Bilkreditt 3 Limited  
Monthly Investor Report**

**23.a Repayment Type**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 27.12.2013 = 32 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding b	%	WA months to maturity	WA seasoning
	Annuity	29 848	4 504 423 243	97,8 %	62,5	20,3
	Serial	440	99 970 125	2,2 %	38,5	20,5
		30 288	4 604 393 368	100,0 %	62,0	20,3

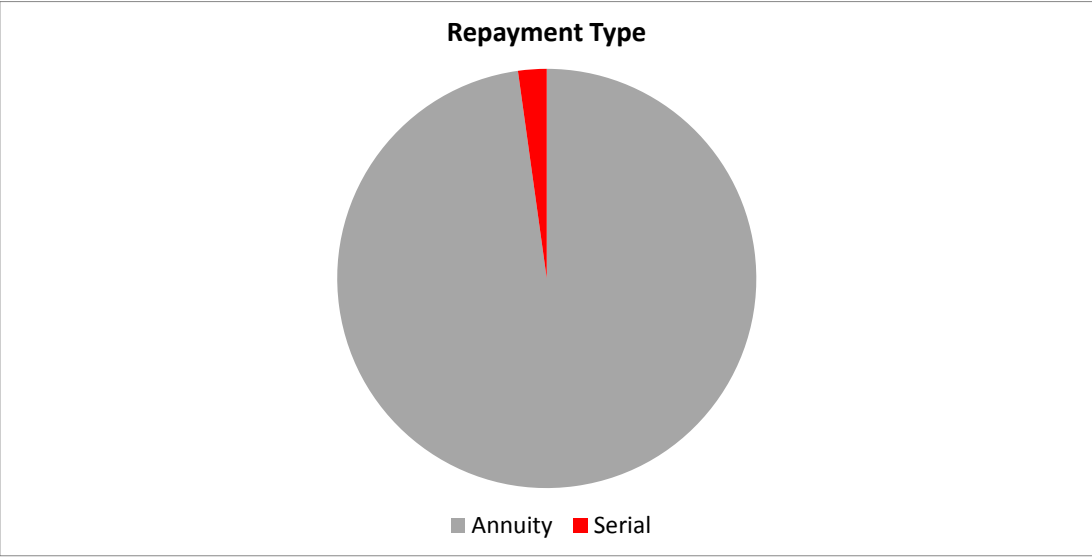


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	Nov 2013				
Interest Period	from 25.11.2013	to	27.12.2013	=	32 days



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



Reporting Date	02.01.2014					
Payment date	27.12.2013					
Period No	12					
Monthly Period	from	Nov 2013	to	27.12.2013	=	32 days
Interest Period		25.11.2013				

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 %	

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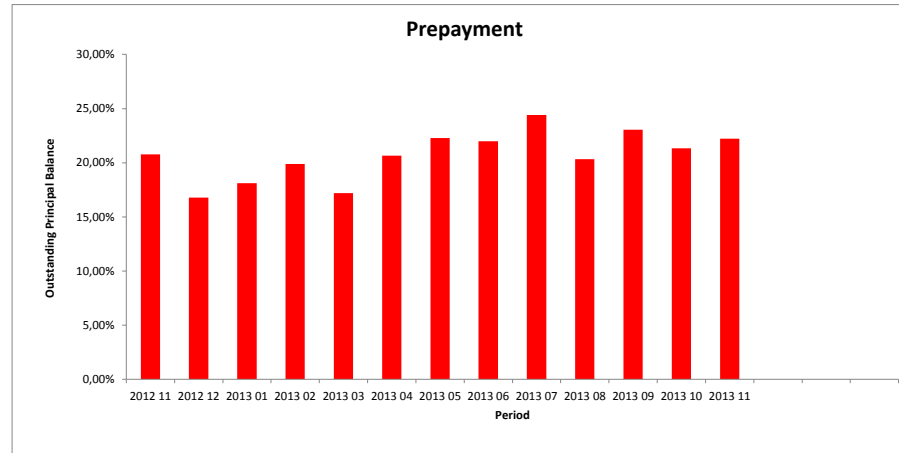
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 02.01.2014  
Payment date 27.12.2013  
Period No 12

Monthly Period Nov 2013  
Interest Period from 25.11.2013 to 27.12.2013 = 32 days



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

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



Reporting Date	02.01.2014				
Payment date	27.12.2013				
Period No	12				
Monthly Period	from	Nov 2013	to	27.12.2013	= 32 days
Interest Period	from	25.11.2013	to	27.12.2013	= 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	0	46 503	108 728
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	335 138	1 817 531	4 072 574
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	1 777 465	2 614 602	7 434 829
2013 4	7 501 779	61	-	-	-	-	-	-	-	-	-	-	-	-	924 832	924 832	6 576 947

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

**26. Delinquency**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013 to 27.12.2013 = 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	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									0	0
	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			0	0
	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																	

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

**27. Priority of Payments**



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from 25.11.2013	to 27.12.2013 = 32 days

**Priority of Payments**

Available Distribution Amount	+	411 290 397,60	NOK	20 391 297,18	EUR
Senior Expenses	-	2 020 833,60	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	5 952 555,32	NOK	221 987,18	EUR
Interest Series A-2 Notes	-	1 932 281,51	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	70 752 450,00	NOK		
Principal Payments A-1 Notes	-	148 042 739,00	NOK	20 169 310,49	EUR
Principal Payments A-2 Notes	-	19 480 501,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	141 504 900,00	NOK		
Interest Class B	-	2 584 964,71	NOK		
Principal Payments Class B	-	-	NOK		
Currency Swap Deferred Interest Amount	-	-	NOK	-	EUR
Currency Swap Deferred Principal Amount	-	-	NOK	-	EUR
Interest and Principal payments on Subordinated Loan	-	6 284 634,28	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	12 734 538,19	NOK	(0)	EUR

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

**28. Transaction Costs**



Reporting Date	02.01.2014
Payment date	27.12.2013
Period No	12
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 27.12.2013 = 32 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	2 020 833,60 NOK			
Interest accrued for the Period	10 469 801,54 NOK	5 952 555,32 NOK	1 932 281,51 NOK	2 584 964,71 NOK
Cumulative Interest accrued	167 065 337,48 NOK	105 563 772,57 NOK	28 257 291,34 NOK	33 244 273,57 NOK
Interest Payments	10 469 801,54 NOK	5 952 555,32 NOK	1 932 281,51 NOK	2 584 964,71 NOK
Cumulative Interest Payments	167 065 337,48 NOK	105 563 772,57 NOK	28 257 291,34 NOK	33 244 273,57 NOK
Interest accrued on Subordinated Loan for the Period	6 284 634,28 NOK			
Cumulative Interest accrued on Subordinated Loan	88 667 992,89 NOK			
Interest Payments on Subordinated Loan	6 284 634,28 NOK			
Cumulative Interest Payments on Subordinated Loan	88 667 992,89 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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

**29. Swap Counterparty Data**



Reporting Date	02.01.2014
Payment date	27.12.2013
Period No	12
Monthly Period	Nov 2013
Interest Period	from 25.11.2013 to 27.12.2013 = 32 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	2 837 552 852,00 NOK 386 587 582,02 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,5900 %
1M Euribor (Notes, Swap)	0,1260 %
Gross Amount Due to Swap Counterparty	153 995 294,32 NOK
Gross Amount Due from Swap Counterparty	20 391 297,18 EUR
EUR/NOK spot rate	N/A



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



Reporting Date	02.01.2014	
Payment date	27.12.2013	
Period No	12	
Monthly Period	Nov 2013	
Interest Period	from	25.11.2013
	to	27.12.2013
	=	32 days

**Santander Consumer Bank AS**

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