

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

**Cover Sheet Monthly Investor Report**



Reporting Date	31.12.2014	Following payment dates:	26.01.2015
Payment date	29.12.2014		25.02.2015
Period No	24		
Monthly Period	Nov 2014		
Interest Period	from 25.11.2014	to 29.12.2014	= 34 days

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**1. Portfolio Information**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>2 976 552 639,00 NOK</b>	<b>3 124 867 136,00 NOK</b>
Scheduled Loan Principal Repayments	51 905 804,00 NOK	59 323 900,00 NOK
Prepayments	61 852 940,00 NOK	85 198 101,00 NOK
Deemed Collections - Other	- NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	307 356,00 NOK	410 551,00 NOK
<b>Total Principal Payments Received</b>	<b>114 066 100,00 NOK</b>	<b>144 932 552,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	1 801 159,00 NOK	4 323 826,00 NOK
<b>Total New Defaults</b>	<b>1 801 159,00 NOK</b>	<b>4 323 826,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	900 822,00 NOK	941 881,00 NOK
<b>Closing Balance</b>	<b>2 861 586 202,00 NOK</b>	<b>2 976 552 639,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	27 521 216,00 NOK	26 579 335,00 NOK
New	900 822,00 NOK	941 881,00 NOK
Close	<b>28 422 038,00 NOK</b>	<b>27 521 216,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	16 091 995,00 NOK	18 761 309,00 NOK
Recoveries on loans in default	1 179 543,00 NOK	1 622 703,00 NOK
<b>Total Revenue Received in Period</b>	<b>17 271 538,00 NOK</b>	<b>20 384 012,00 NOK</b>
<b># Loans</b>		
At beginning of period	23 056 Loans	23 788 Loans
Paid in Full	575 Loans	696 Loans
Repurchased (Deemed Collections)	- Loans	- Loans
New loans into default	23 Loans	36 Loans
<b>At end of period</b>	<b>22 458 Loans</b>	<b>23 056 Loans</b>
Weighted Average Loan Return	6,99 %	
Average NIBOR + Weighted Average Loan Threshold	4,59 %	

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**2. Amount Due for Distribution**



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**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	178 593 158,34	NOK	187 492 028,16	NOK
b. Collections (Principal, interest, fees, etc)	131 337 638,00	NOK	165 316 564,00	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	437 761,82	NOK	502 738,84	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 408 760,00	NOK	2 940 248,00	NOK
j. Class A Accumulation ledger	0,00	NOK	0,00	NOK
K. Series A1 Principal Requirement Advances	1 293 932,00	NOK	0,00	NOK
<b>Total Amount for Distribution (Pre-Enforcement Waterfall)</b>	<b>314 071 250,16</b>	<b>NOK</b>	<b>15 922 872,13</b>	<b>EUR</b>
			<b>356 251 579,00</b>	<b>NOK</b>
				<b>16 501 751,75</b>
				<b>EUR</b>

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**3. Reserve Accounts**



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**Note Balance**

Beginning of Period		2 976 552 639,00	NOK
End of Period		2 861 586 202,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	4,0 %	119 062 105,56	NOK
Cash Outflow		119 062 105,56	NOK
Cash Inflow		114 411 690,80	NOK
End of Period	3,8 %	114 411 690,80	NOK
Required Reserve Amount	3,8 %	114 411 690,80	NOK

**Liquidity Balance**

Beginning of Period	2,0 %	59 531 052,78	NOK
Cash Outflow		59 531 052,78	NOK
Cash Inflow		57 205 845,40	NOK
End of Period	1,9 %	57 205 845,40	NOK
Required Reserve Amount	1,9 %	57 205 845,40	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		170 126 009,53	NOK
Cash Outflow		4 564 844,17	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		165 561 165,37	NOK
Required Commingling Reserve Fund		165 561 165,37	NOK

**CPI Reserve**

Beginning of Period		60 550 609,00	NOK
Cash Outflow (to Servicer)		2 408 760,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		58 141 849,00	NOK
Required CPI Reserve Fund		58 141 849,00	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	2 976 552 639,00	NOK
End of Period	2 861 586 202,00	NOK

**Portfolio Performance:**

**Performing Receivables:**

	NOK	%	# loans
Current	2 613 635 177,00	91,34 %	20 551
1-29 days past due	192 417 134,00	6,72 %	1 486
		0,00 %	

**Delinquent Receivables:**

30-59 days past due	37 589 371,00	1,31 %	268
60-89 days past due	9 998 276,00	0,35 %	78
90-119 days past due	2 719 145,00	0,10 %	25
120-149 days past due	2 963 147,00	0,10 %	32
150-179 days past due	2 263 952,00	0,08 %	18

<b>Total Performing and Delinquent</b>	<b>2 861 586 202,00</b>	<b>100,00 %</b>	<b>22 458</b>
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Current Period Defaults	1 801 159,00	23
Cumulative Defaults	66 095 184,00	597
Current Period Recoveries	1 179 543,00	
Cumulative Recoveries	25 200 634,00	

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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)		AAAAsf/AAA(sf)	AAAAsf	Not rated
Initial Notes Aggregate Principal Outstanding Balance	7 075 245 000,00 NOK	670 000 000,00 EUR	1 096 100 000,00 NOK	1 061 345 000,00 NOK
Initial Nominal per Note		100 000,00 EUR	100 000,00 NOK	1 000 000,00 NOK
Initial Number of Notes per Class	9302	6700	1196	1406
<b>Current Note Information</b>				
Class Principal Outstanding Opening Balance	1 915 868 233,43 NOK	167 300 379,43 EUR	687 222 854,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	314 071 250,16 NOK			
Amortisation	116 260 369,00 NOK			
Redemption per Class	15 839 287,33 NOK	15 839 287,33 EUR	- NOK	- NOK
Redemption per Note		2 364,07 EUR	- NOK	- NOK
Class Principal Outstanding Closing Balance	2 860 292 270,00 NOK	151 461 092,10 EUR	687 222 854,00 NOK	1 061 345 000,00 NOK
Current Tranching		38,87 %	24,03 %	37,11 %
Current Pool Factor		0,23	0,63	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	1,61 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	34			
Principal Outstanding per Note Beginning of Period		24 970,21 EUR	574 601,05 NOK	754 868,42 NOK
>Principal Repayment per note		2 364,07 EUR	- NOK	- NOK
Principal Outstanding per Note End of Period		22 606,13 EUR	574 601,05 NOK	754 868,42 NOK
>Interest accrued for the period		411,98 EUR	1 362,12 NOK	1 967,69 NOK
Interest Payment	7 155 909,49	376 054,07 EUR	1 629 099,95 NOK	2 766 572,63 NOK
Interest Payment per Note		56,13 EUR	1 362,12 NOK	1 967,69 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		45,47 %	45,47 %	8,37 %
Current CE (excl. Excess Spread)		43,11 %	43,11 %	6,00 %

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

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



Reporting Date 31.12.2014  
 Payment date 29.12.2014  
 Period No 24  
 Monthly Period Nov 2014  
 Interest Period: 25.11.2014 to 29.12.2014 = 34 days

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

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**7.a Original Portfolio Principal Balance**

Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
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Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



Average amount - all: 181 770

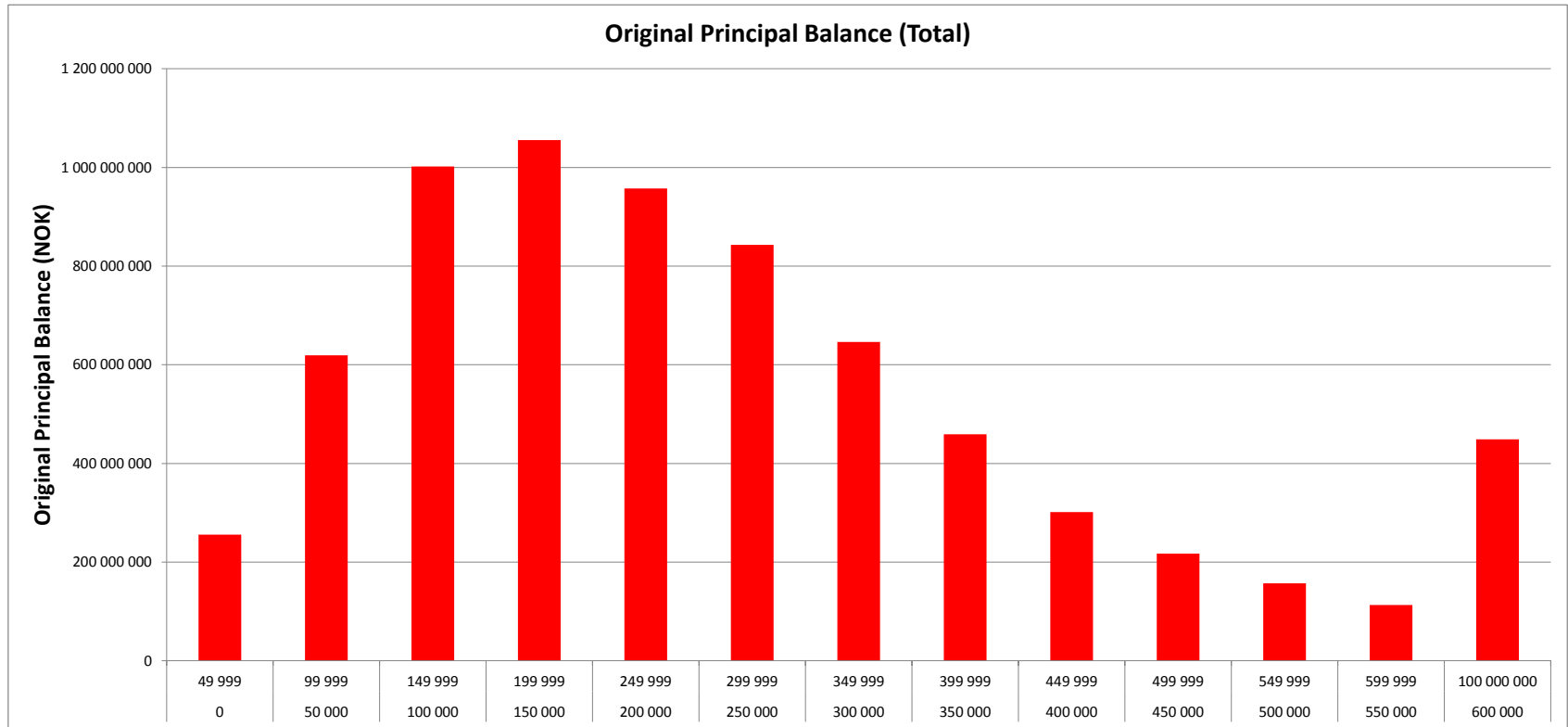
		TOTAL							
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA months to maturity	WA seasoning	
		0	49 999	4 340	255 757 876	3,6 %	11 %	18,0	4,6
		50 000	99 999	8 012	618 958 436	8,8 %	21 %	48,9	8,5
		100 000	149 999	7 911	1 002 165 559	14,2 %	20 %	60,0	8,5
		150 000	199 999	6 001	1 055 615 872	14,9 %	15 %	68,6	8,4
		200 000	249 999	4 226	957 617 539	13,5 %	11 %	73,6	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	8,2
		350 000	399 999	1 217	458 951 057	6,5 %	3 %	80,0	8,0
		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	6,4 %	1 %	71,4	7,8	
	Total		38 924	7 075 201 312	100,00 %	100 %	68,77	8,1	



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**

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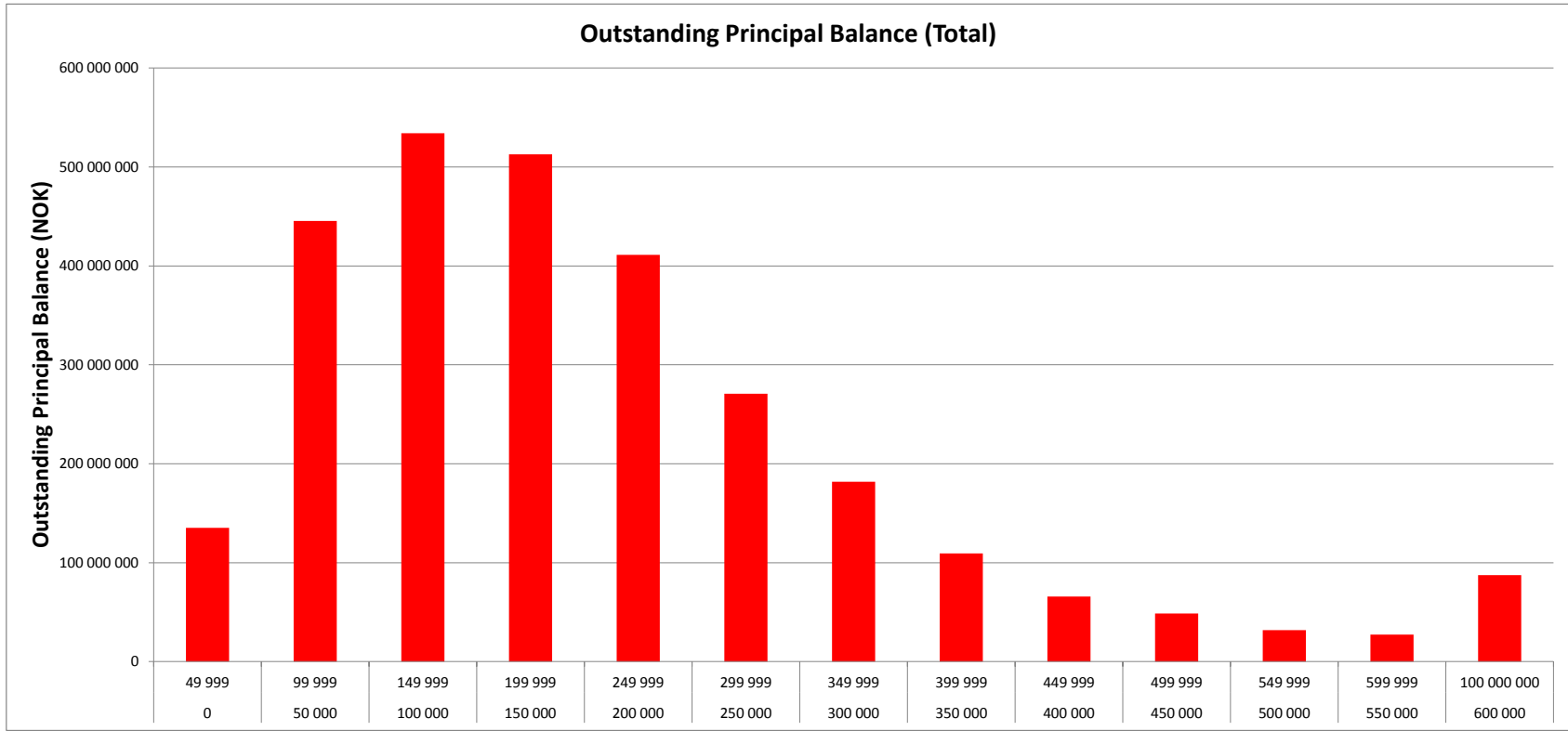
Average amount - all: 127 419

TOTAL								
Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
0	49 999	4 998	135 251 278	4,73 %	22,25 %	24,8	32,9	
50 000	99 999	6 005	445 518 098	15,57 %	26,74 %	36,5	32,5	
100 000	149 999	4 320	534 069 959	18,66 %	19,24 %	48,2	32,3	
150 000	199 999	2 962	512 692 226	17,92 %	13,19 %	55,1	32,4	
200 000	249 999	1 845	411 128 160	14,37 %	8,22 %	60,3	32,2	
250 000	299 999	995	270 674 249	9,46 %	4,43 %	65,2	31,9	
300 000	349 999	565	181 879 620	6,36 %	2,52 %	67,7	31,9	
350 000	399 999	293	109 287 968	3,82 %	1,30 %	68,3	31,7	
400 000	449 999	156	65 849 891	2,30 %	0,69 %	69,9	31,9	
450 000	499 999	103	48 610 505	1,70 %	0,46 %	72,3	31,7	
500 000	549 999	61	31 910 778	1,12 %	0,27 %	72,8	31,4	
550 000	599 999	48	27 408 510	0,96 %	0,21 %	67,9	31,2	
600 000	100 000 000	107	87 304 960	3,05 %	0,48 %	60,4	32,0	
Total		22 458	2 861 586 202	100,0 %	100,0 %	53,6	32,2	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



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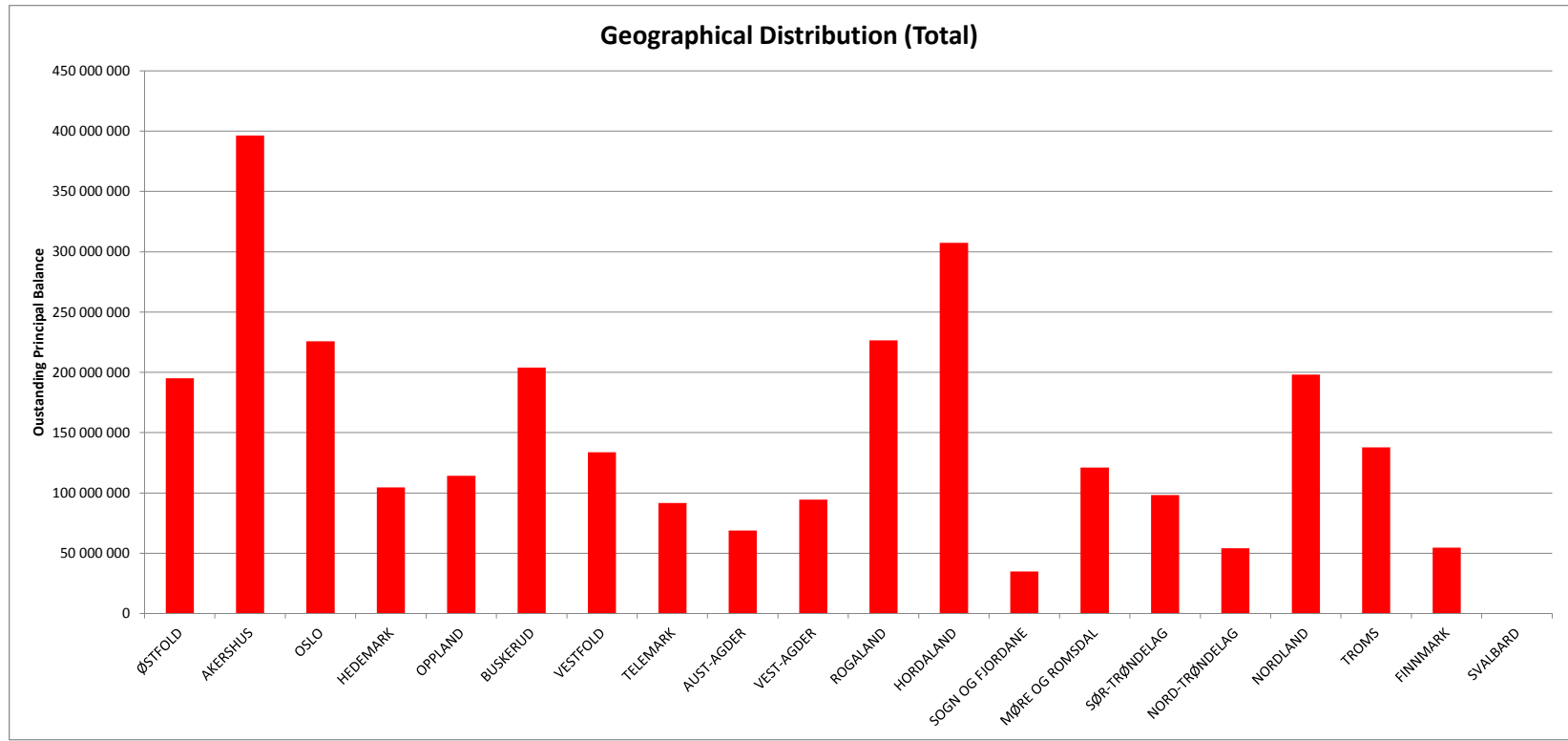
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
100	1 611	195 210 536	6,82 %	7,17 %	ØSTFOLD	54,4	32,2	
200	3 080	396 479 935	13,86 %	13,71 %	AKERSHUS	51,3	32,3	
300	1 601	225 729 970	7,89 %	7,13 %	OSLO	48,8	32,3	
400	969	104 455 456	3,65 %	4,31 %	HEDEMARK	51,2	31,9	
500	934	114 210 166	3,99 %	4,16 %	OPPLAND	52,4	32,2	
600	1 699	203 936 399	7,13 %	7,57 %	BUSKERUD	51,5	32,3	
700	1 129	133 851 984	4,68 %	5,03 %	VESTFOLD	53,9	32,2	
800	795	91 762 097	3,21 %	3,54 %	TELEMARK	52,9	32,6	
900	592	68 743 481	2,40 %	2,64 %	AUST-AGDER	53,2	32,2	
1 000	716	94 387 472	3,30 %	3,19 %	VEST-AGDER	54,4	32,4	
1 100	1 697	226 419 437	7,91 %	7,56 %	ROGALAND	55,9	32,5	
1 200	2 279	307 447 710	10,74 %	10,15 %	HORDALAND	55,0	32,3	
1 400	251	34 764 287	1,21 %	1,12 %	SOGN OG FJORDANE	54,8	31,8	
1 500	948	121 038 514	4,23 %	4,22 %	MØRE OG ROMSDAL	54,5	32,2	
1 600	831	98 339 987	3,44 %	3,70 %	SØR-TRØNDELAG	53,3	32,3	
1 700	445	54 135 623	1,89 %	1,98 %	NORD-TRØNDELAG	55,8	31,6	
1 800	1 437	198 248 218	6,93 %	6,40 %	NORDLAND	57,6	31,9	
1 900	1 038	137 801 858	4,82 %	4,62 %	TROMS	57,7	32,0	
2 000	405	54 608 118	1,91 %	1,80 %	FINNMARK	56,2	32,0	
2 100	1	14 954	0,00 %	0,00 %	SVALBARD	4,0	27,0	
Total:	22 458	2 861 586 202	100,0 %	100,0 %		53,6	32,2	

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

**9.b Geographical Distribution Graph**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**10.a Interest Rate**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

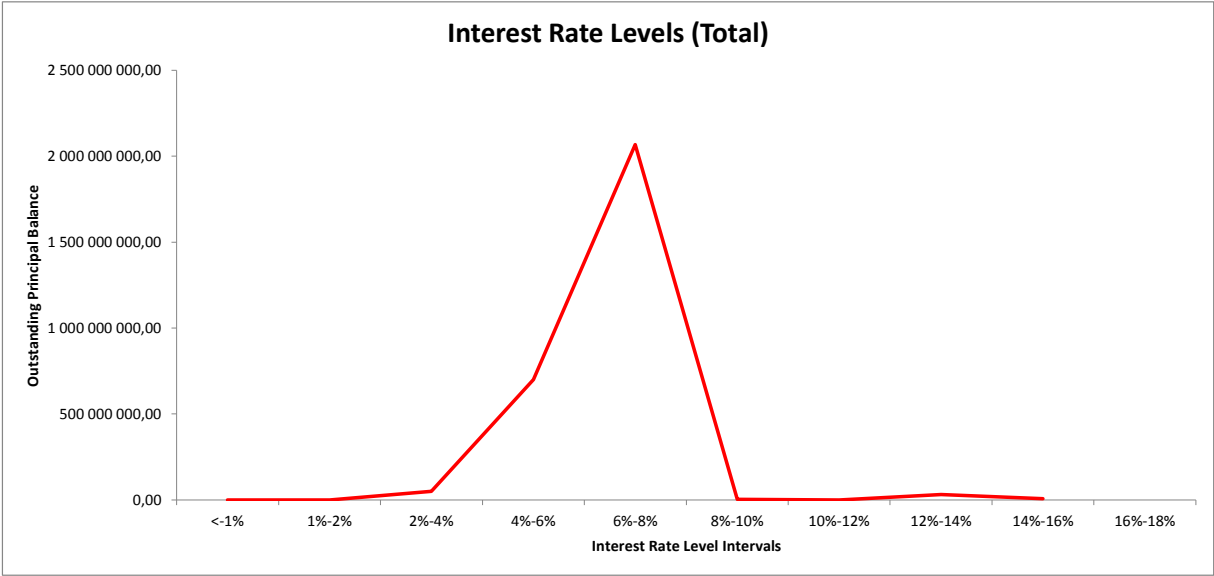
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	149 366	0,01 %	68,0	30,7
1 %	2 %	2	122 774	0,00 %	40,0	33,1
2 %	4 %	321	50 634 716	1,77 %	41,9	32,2
4 %	6 %	4 619	700 032 314	24,46 %	55,6	31,9
6 %	8 %	16 232	2 068 258 201	72,28 %	53,6	32,3
8 %	10 %	31	2 952 705	0,10 %	49,0	34,7
10 %	12 %	3	275 803	0,01 %	26,0	32,6
12 %	14 %	1 015	32 123 840	1,12 %	32,2	32,5
14 %	16 %	233	7 036 483	0,25 %	39,4	33,3
16 %	18 %					
Total		22 458	2 861 586 202	100 %	53,6	32,2

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

**10.b Interest Rate**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**11.a Remaining Terms**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

		TOTAL						
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	1 941	97 228 489	3,40 %	6,7	32,2
	13		24	2 407	139 341 418	4,87 %	20,8	35,4
	25		36	6 126	504 259 607	17,62 %	30,4	31,5
	37		48	2 407	299 492 058	10,47 %	44,4	34,6
	49		60	5 520	856 529 348	29,93 %	54,5	31,9
	61		72	2 240	472 070 549	16,50 %	66,3	31,4
	73		84	524	132 992 766	4,65 %	79,7	33,9
	85		96	1 261	350 199 602	12,24 %	90,5	31,2
	97		108	31	9 296 633	0,32 %	97,6	28,6
	109		120	1	175 732	0,01 %	116,0	39,0
	121							
	Total			22 458	2 861 586 202	100,0 %	53,6	32,2

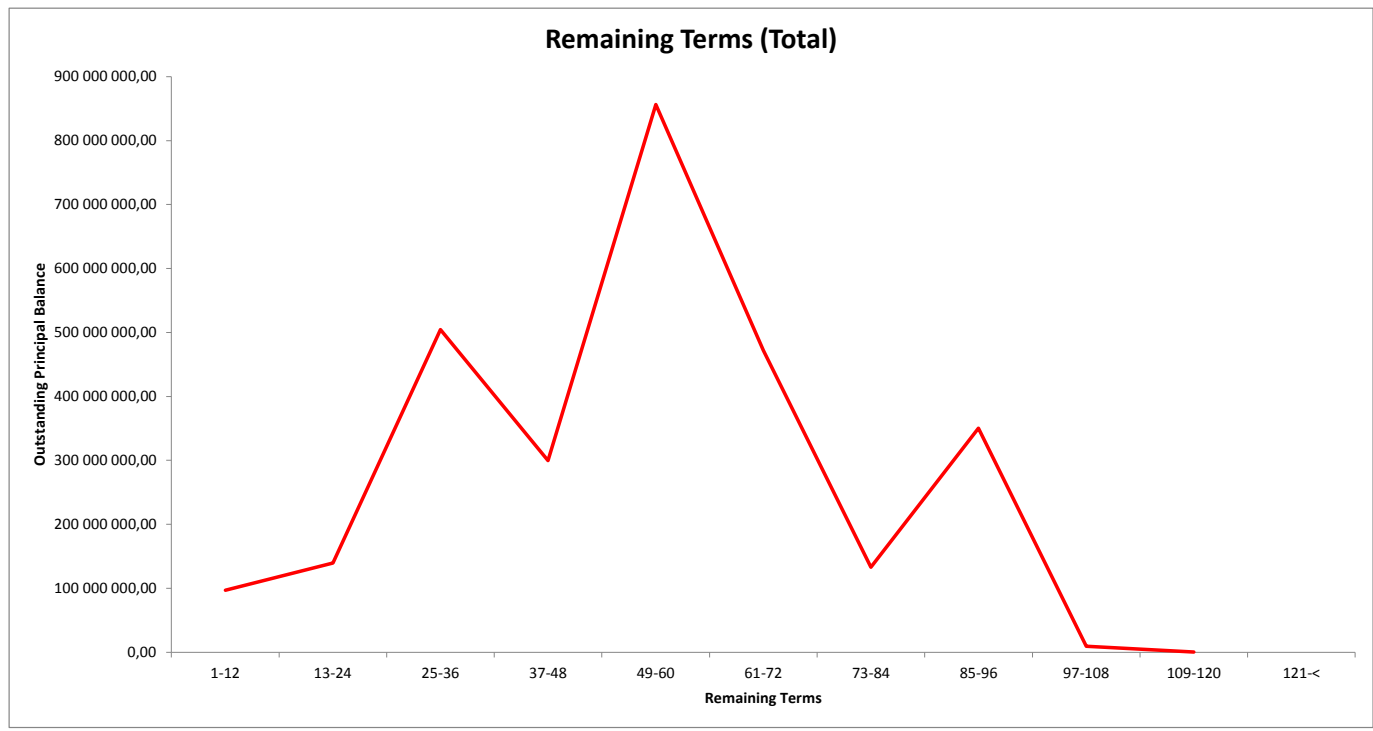


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**12.a Seasoning**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

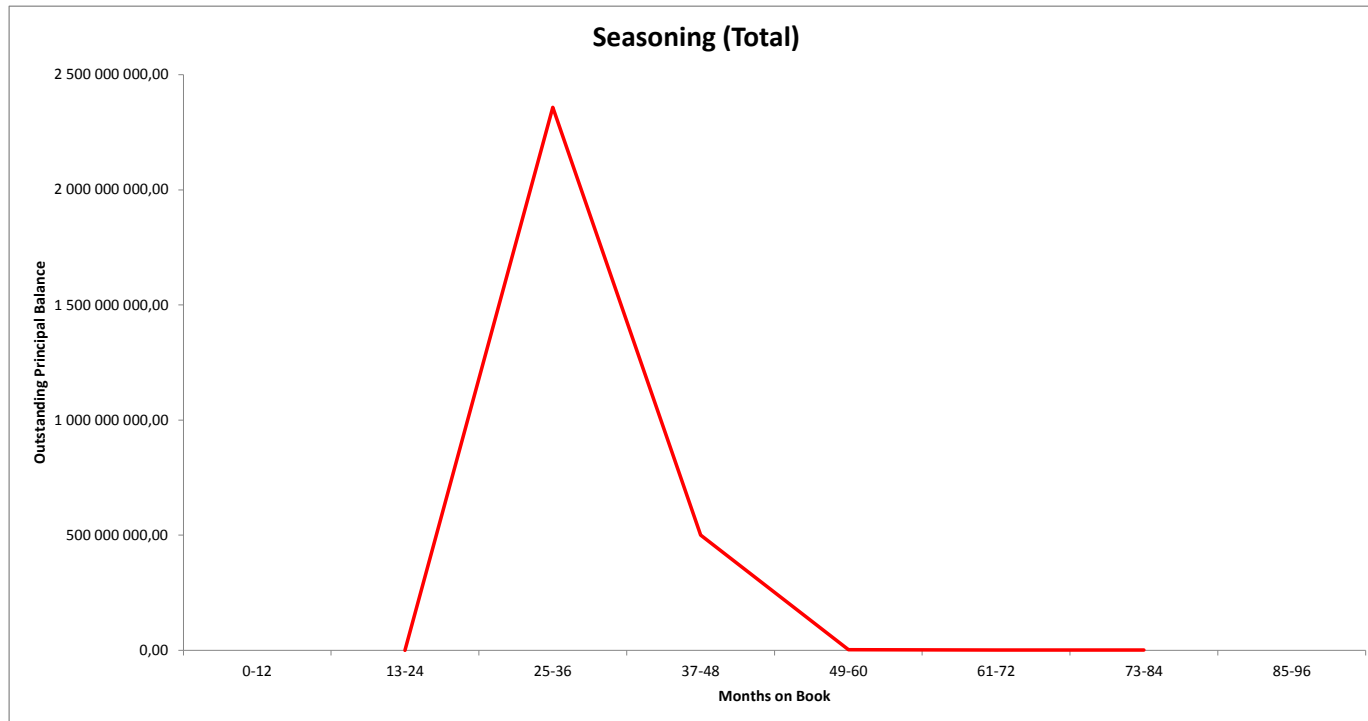
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	3	0	0,00 %	0,0	0,0
	25		36	18 211	2 357 844 364	82,40 %	54,6	30,9
	37		48	4 198	500 481 022	17,49 %	49,2	38,1
	49		60	28	1 835 426	0,06 %	39,7	52,0
	61		72	16	1 053 378	0,04 %	26,6	65,4
	73		84	2	372 012	0,01 %	19,6	74,0
	85		96					
	Total			22 458	2 861 586 202	100,0 %	53,6	32,2

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

**12.b Seasoning**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**13.a Vehicle type**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

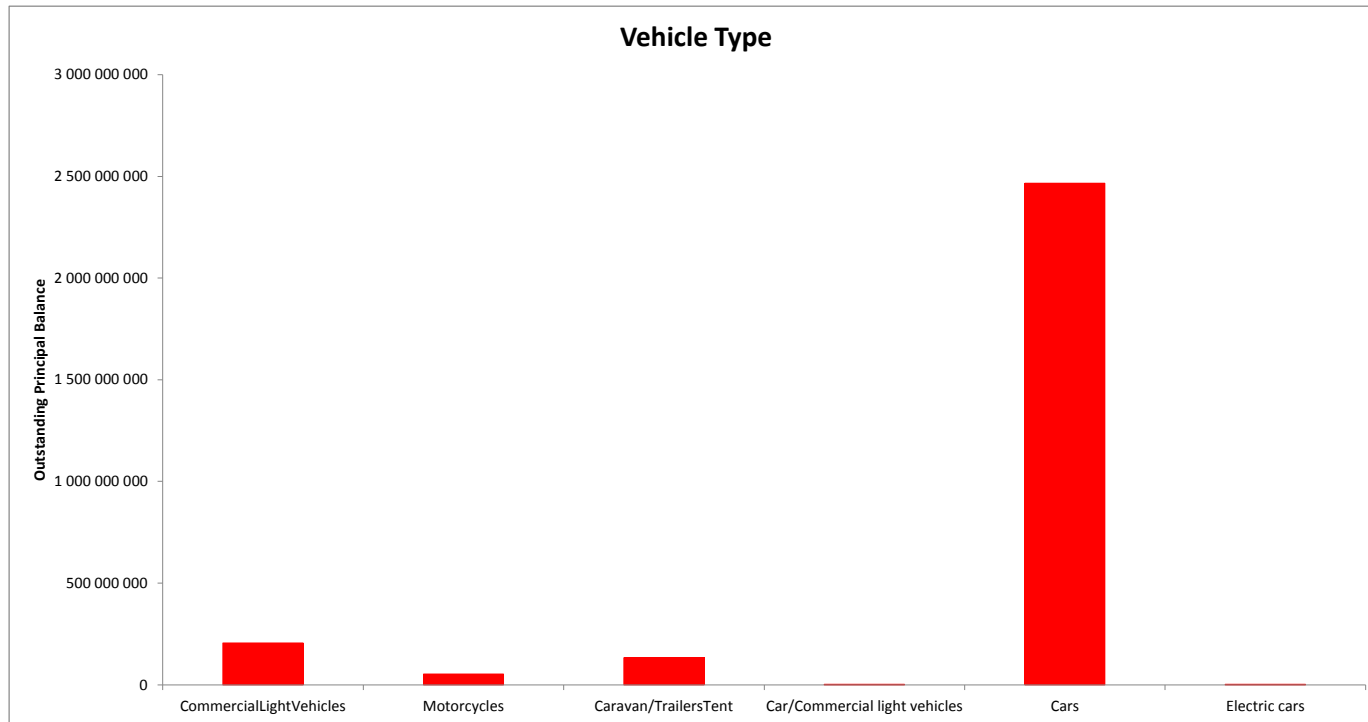
TOTAL						
Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
CommercialLightVehicles	1 861	205 578 300	7,18 %	42,1	32,42	
Motorcycles	745	52 240 610	1,83 %	46,9	31,17	
Caravan/TrailersTent	1 068	133 568 156	4,67 %	62,9	31,07	
Car/Commercial light vehicles	18	1 856 941	0,06 %	43,9	32,26	
Cars	18 753	2 466 443 132	86,19 %	54,2	32,28	
Electric cars	13	1 899 063	0,07 %	39,0	31,63	
	22 458	2 861 586 202	100,0 %	53,6	32,2	

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

**13.b Vehicle type**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**14.a Hybrid loans**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from	25.11.2014
	to	29.12.2014
	=	34 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		155	60 810 097	2,13 %	6,9	32,2
Standard		22 303	2 800 776 105	97,87 %	54,6	32,2
Total		22 458	2 861 586 202	100,0 %	53,6	32,2

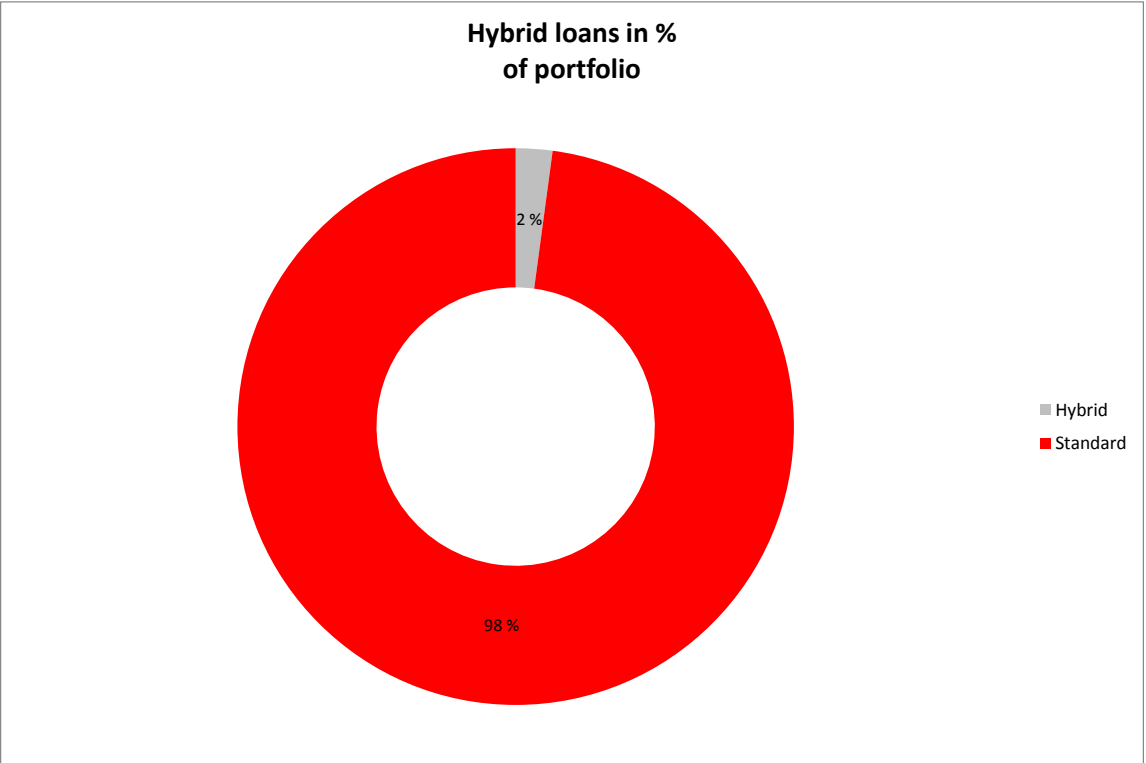
Santander Consumer Bank AS  
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Fax.: +47 21 08 33 68

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

**14.b Hybrid loans**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**15.a # loans per borrower**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
# loans per borrower	10	1	664 504	0,02 %
	8	2	2 476 829	0,09 %
	7	1	203 863	0,01 %
	5	4	1 677 970	0,06 %
	4	16	7 405 826	0,26 %
	3	32	14 019 344	0,49 %
	2	306	78 837 736	2,76 %
	1	21 633	2 756 300 130	96,32 %
Total:		21 995	2 861 586 202	100,0 %

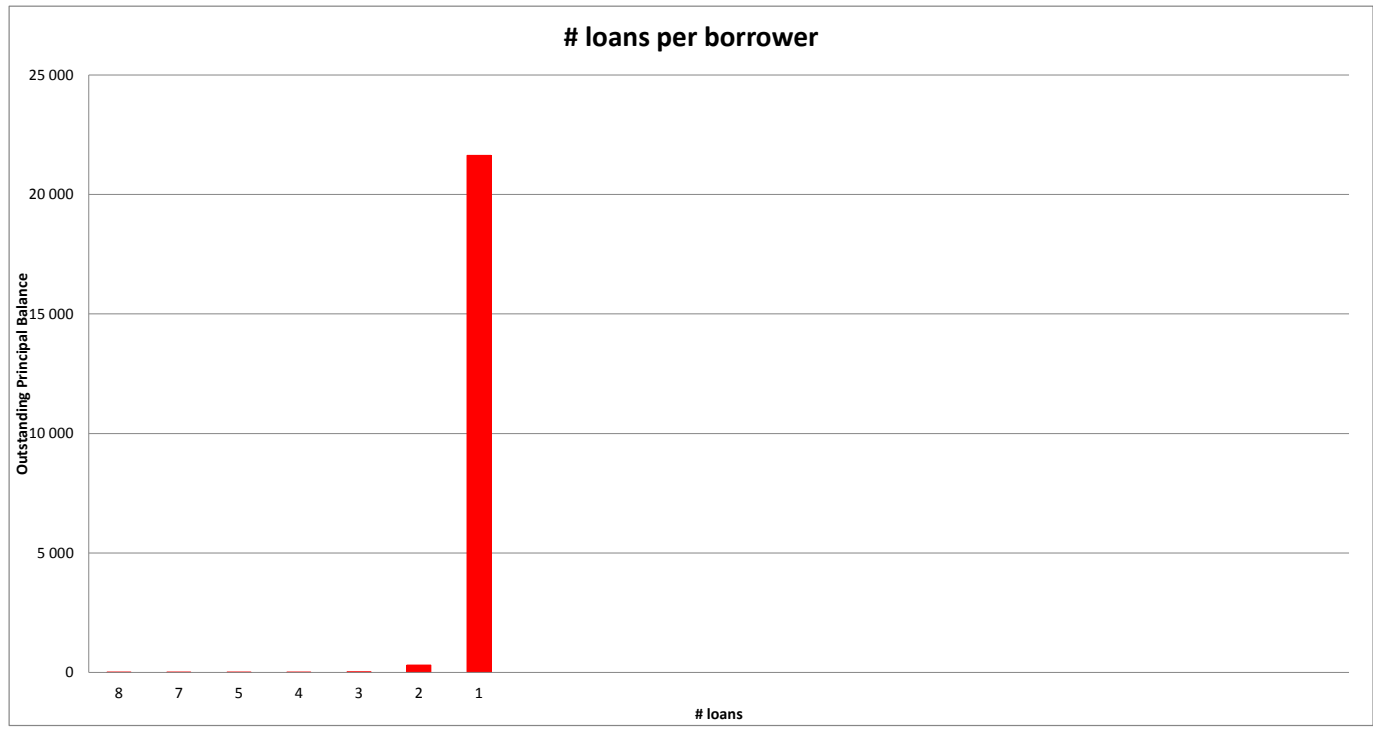


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**16.a Amortization Profile**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	2 861 586 202	2 796 584 767	65 001 435	14 770 607	6,19 %	97,73 %
2	2 796 584 767	2 727 858 204	68 726 563	14 440 267	6,20 %	95,33 %
3	2 727 858 204	2 663 415 063	64 443 141	14 103 445	6,20 %	93,07 %
4	2 663 415 063	2 598 620 681	64 794 382	13 766 494	6,20 %	90,81 %
5	2 598 620 681	2 535 286 049	63 334 632	13 436 232	6,20 %	88,60 %
6	2 535 286 049	2 470 151 340	65 134 709	13 101 756	6,20 %	86,32 %
7	2 470 151 340	2 403 859 114	66 292 226	12 758 226	6,20 %	84,00 %
8	2 403 859 114	2 340 586 473	63 272 641	12 430 342	6,21 %	81,79 %
9	2 340 586 473	2 279 630 212	60 956 261	12 113 001	6,21 %	79,66 %
10	2 279 630 212	2 218 638 079	60 992 133	11 795 195	6,21 %	77,53 %
11	2 218 638 079	2 161 409 350	57 228 729	11 495 257	6,22 %	75,53 %
12	2 161 409 350	2 103 236 048	58 173 302	11 190 500	6,21 %	73,50 %
13	2 103 236 048	2 045 321 018	57 915 030	10 888 623	6,21 %	71,48 %
14	2 045 321 018	1 988 562 252	56 758 766	10 591 747	6,21 %	69,49 %
15	1 988 562 252	1 930 799 663	57 762 589	10 290 183	6,21 %	67,47 %
16	1 930 799 663	1 873 793 460	57 006 203	9 992 389	6,21 %	65,48 %
17	1 873 793 460	1 817 170 330	56 623 130	9 695 999	6,21 %	63,50 %
18	1 817 170 330	1 760 577 733	56 592 597	9 400 137	6,21 %	61,52 %
19	1 760 577 733	1 704 183 207	56 394 526	9 104 410	6,21 %	59,55 %
20	1 704 183 207	1 647 525 122	56 658 085	8 808 370	6,20 %	57,57 %

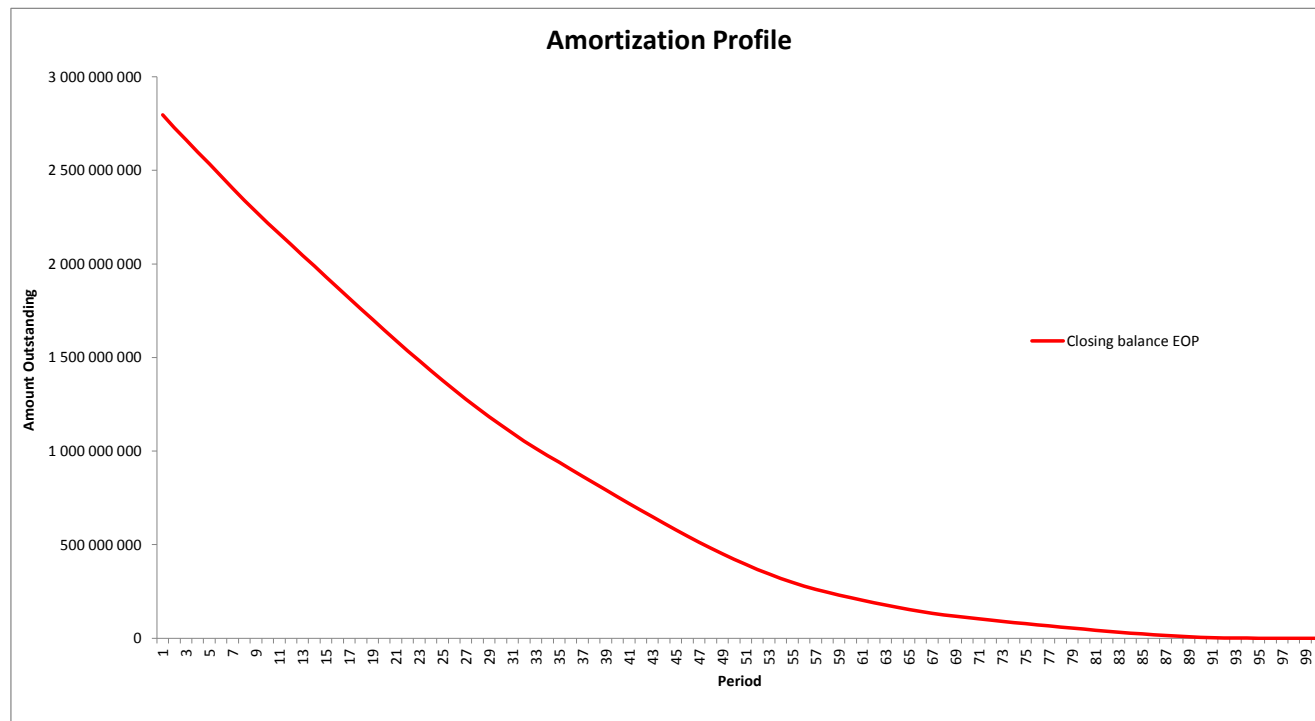
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**17.a Payment Holidays**



Reporting Date	31.12.2014			
Payment date	29.12.2014			
Period No	24			
Monthly Period	Nov 2014			
Interest Period	from	25.11.2014	to	29.12.2014 = 34 days

TOTAL				
Period	No	Number of periods granted	Sum of Payments	
201211	607	913	3 176 023	
201212	775	1 239	4 172 190	
201301	641	1 142	4 294 357	
201302	611	967	3 379 047	
201303	754	1 096	3 719 272	
201304	513	758	2 672 837	
201305	484	685	2 597 695	
201306	422	620	2 179 602	
201307	563	744	2 715 301	
201308	413	590	2 052 194	
201309	369	505	1 859 691	
201 310	389	570	1 956 048	
201 311	556	788	2 722 952	
201 312	573	763	2 685 537	
201 401	472	747	2 657 795	
201 402	486	731	2 533 721	
201 403	618	863	3 202 856	
201 404	431	586	2 081 189	
201 405	471	708	2 741 102	
201 406	641	1 074	4 181 210	
201 407	616	927	3 593 852	
201 408	425	617	2 245 921	
2014 09	482	730	2 618 573	
2014 10	498	799	2 866 267	
2014 11	579	860	2 895 832	
<b>Total:</b>	<b>13 389</b>	<b>20 022</b>	<b>71 801 064</b>	

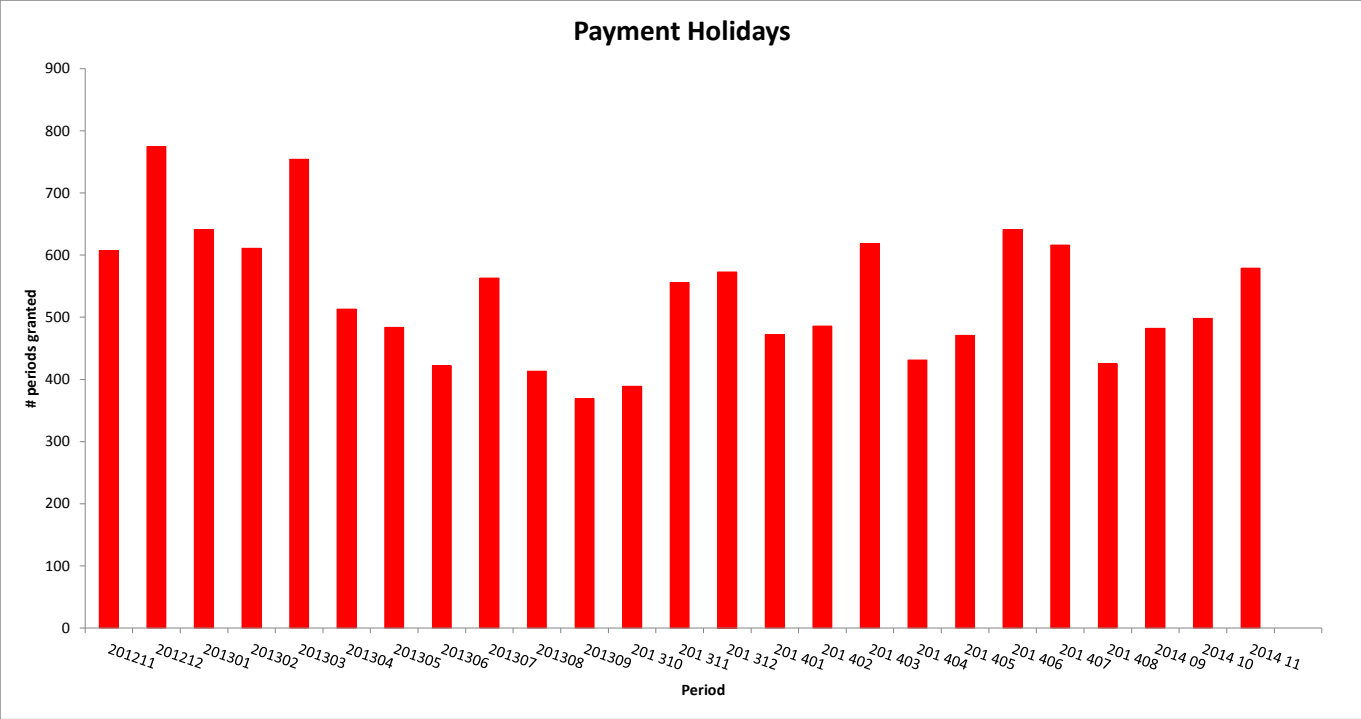
Santander Consumer Bank AS  
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 PO Box 177  
 N-1325 Lysaker  
 Tel.: +47 21 08 30 00  
 Fax.: +47 21 08 33 68

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

**17.b Payment Holidays**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

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



Reporting Date	31.12.2014			
Payment date	29.12.2014			
Period No	24			
Monthly Period	Nov 2014			
Interest Period	from	25.11.2014	to	29.12.2014 = 34 days

	TOTAL			
	Period	No	Number of periods granted	Sum of Payments
	201211	0	0	0
	201212	0	0	0
	201301	0	0	0
	201302	0	0	0
	201303	0	0	0
	201304	0	0	0
	201305	1	1	3 071
	201306	0	0	0
	201307	0	0	0
	201308	1	1	3 166
	201309	0	0	0
	201310	0	0	0
	201311	0	0	0
	201312	0	0	0
	201401	0	0	0
	201402	0	0	0
	201403	0	0	0
	201404	0	0	0
	201405	0	0	0
	201406	0	0	0
	201407	1	1	2 184
	201408	0	0	0
	201409	0	0	0
	201410	0	0	0
	201411	0	0	0
<b>Total:</b>		<b>3</b>	<b>3</b>	<b>8421</b>

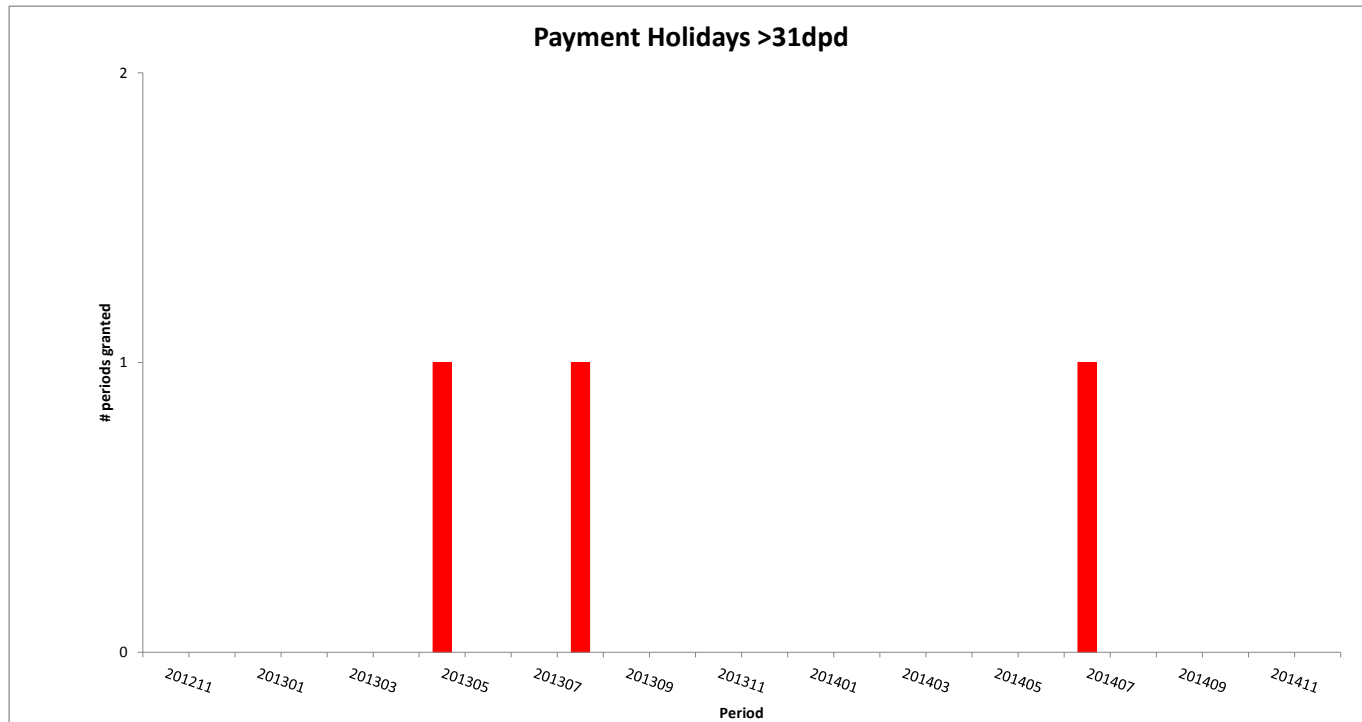
Santander Consumer Bank AS  
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 PO Box 177  
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 Fax.: +47 21 08 33 68

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

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



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**19.a Dynamic Interest rate**



Reporting Date	31.12.2014					
Payment date	29.12.2014					
Period No	24					
Monthly Period	from	Nov 2014	to	29.12.2014	=	34 days
Interest Period		25.11.2014				

TOTAL		
Period	Closing balance	WA Interest rate
201211	6 856 701 169	6,212 %
201212	6 668 597 489	6,213 %
201301	6 473 305 269	6,210 %
201302	6 279 683 182	6,210 %
201303	6 106 056 350	6,212 %
201304	5 906 069 750	6,209 %
201305	5 704 792 294	6,208 %
201306	5 512 386 988	6,470 %
201307	5 305 720 151	6,469 %
201308	5 130 737 325	6,465 %
201309	4 948 482 581	6,466 %
201310	4 771 916 608	6,465 %
201311	4 604 393 368	6,464 %
201312	4 462 056 852	6,463 %
201401	4 310 924 256	6,463 %
201402	4 155 000 628	6,463 %
201403	3 995 432 937	6,465 %
201404	3 844 595 820	6,466 %
201405	3 696 597 934	6,465 %
201406	3 539 920 483	6,465 %
201 407	3 387 504 130	6,465 %
201 408	3 262 106 158	6,464 %
201 409	3 124 867 136	6,463 %
201 410	2 976 552 639	6,470 %
201 411	2 861 586 202	6,460 %

Interest rate evolution

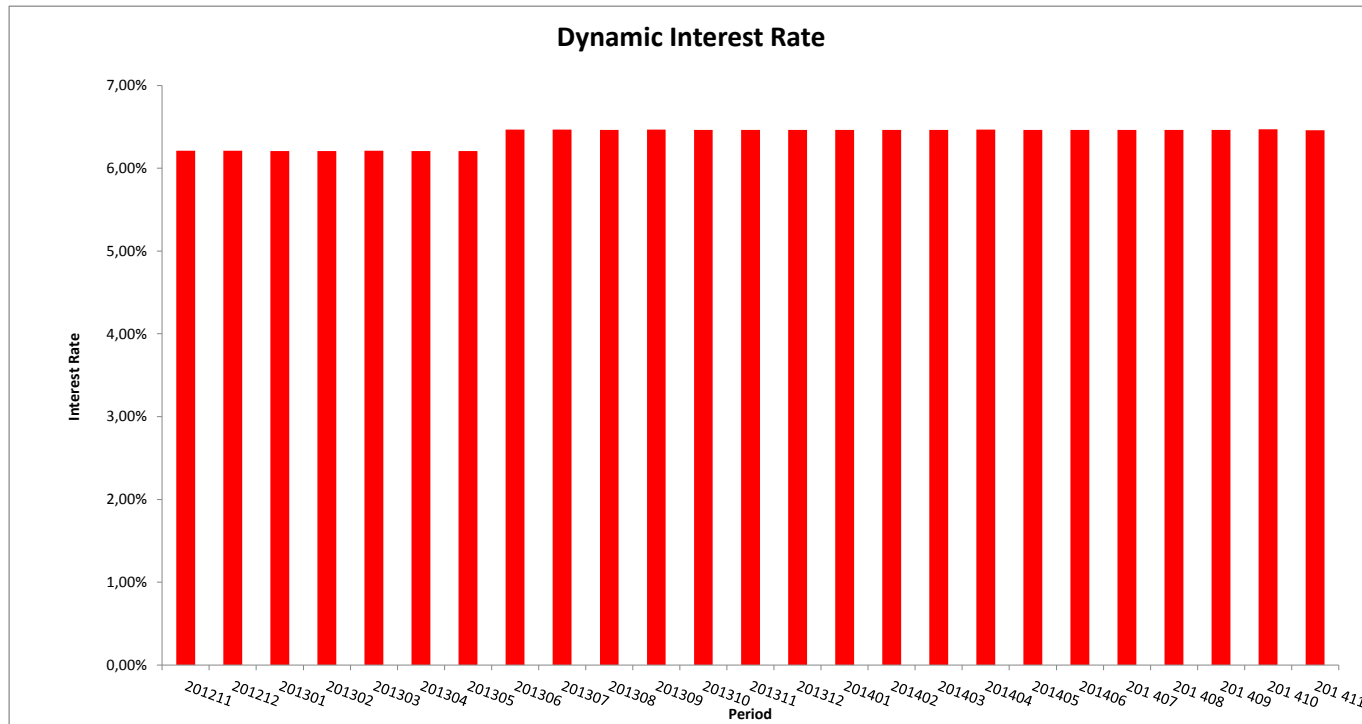


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**20.a Borrower Type**



Reporting Date	31.12.2014				
Payment date	29.12.2014				
Period No	24				
Monthly Period	Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days

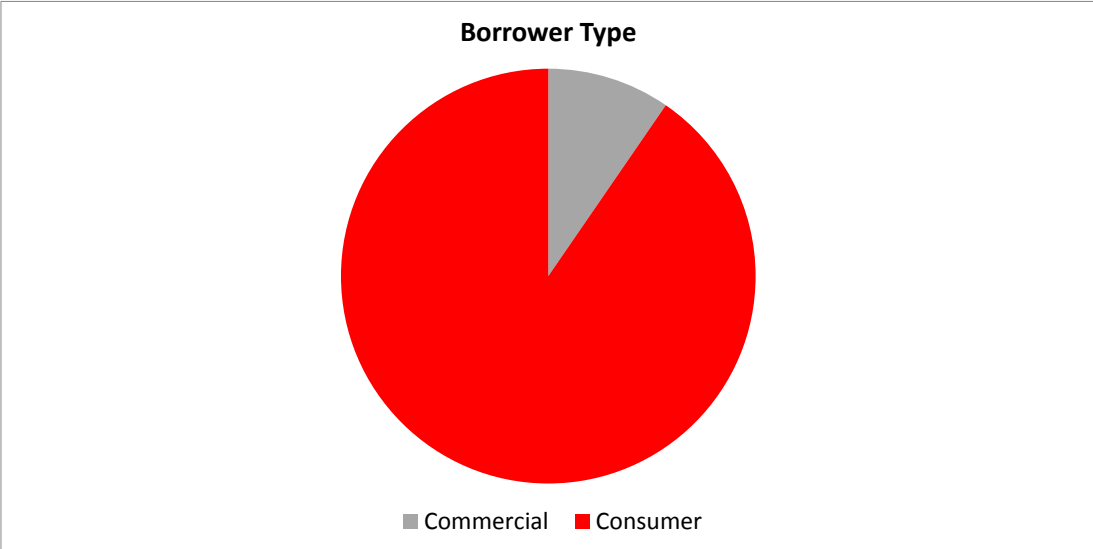
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1 922	274 381 600	9,6 %	37,7	32,2
	Consumer	20 536	2 587 204 602	90,4 %	55,3	32,2
	Total	22 458	2 861 586 202	100 %	53,6	32,2

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

**20.b Borrower Type**



Reporting Date			31.12.2014		
Payment date			29.12.2014		
Period No			24		
Monthly Period			Nov 2014		
Interest Period	from	25.11.2014	to	29.12.2014	= 34 days



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

**21.a Vehicle Condition**



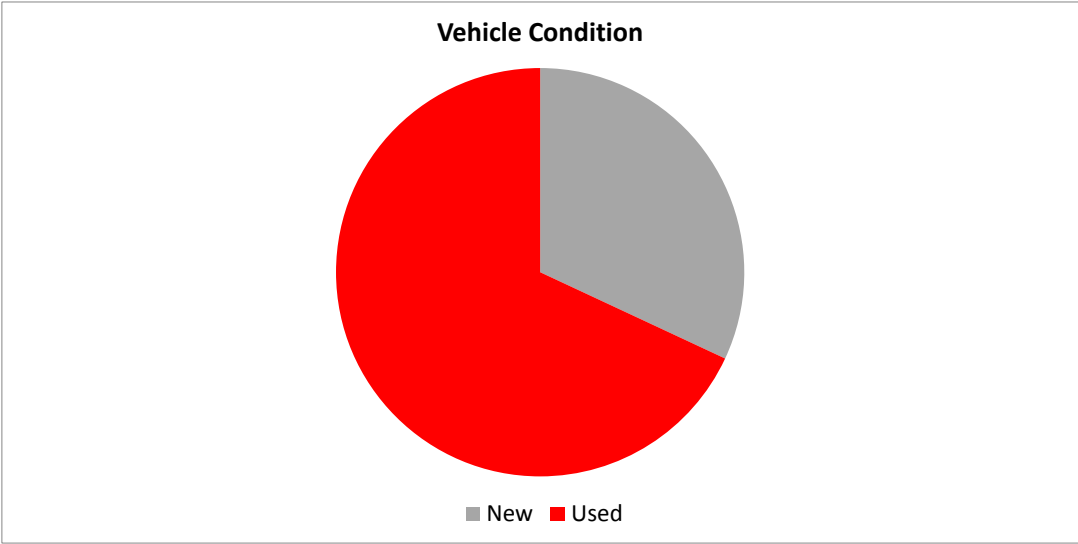
Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	24
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 331	914 163 139	32,0 %	55,8	32,2
	Used	17 127	1 947 423 063	68,1 %	52,6	32,2
	Total	22 458	2 861 586 202	100 %	53,6	32,2

**21.b Vehicle Condition**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from	25.11.2014 to 29.12.2014 = 34 days



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

**22.a Downpayment**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

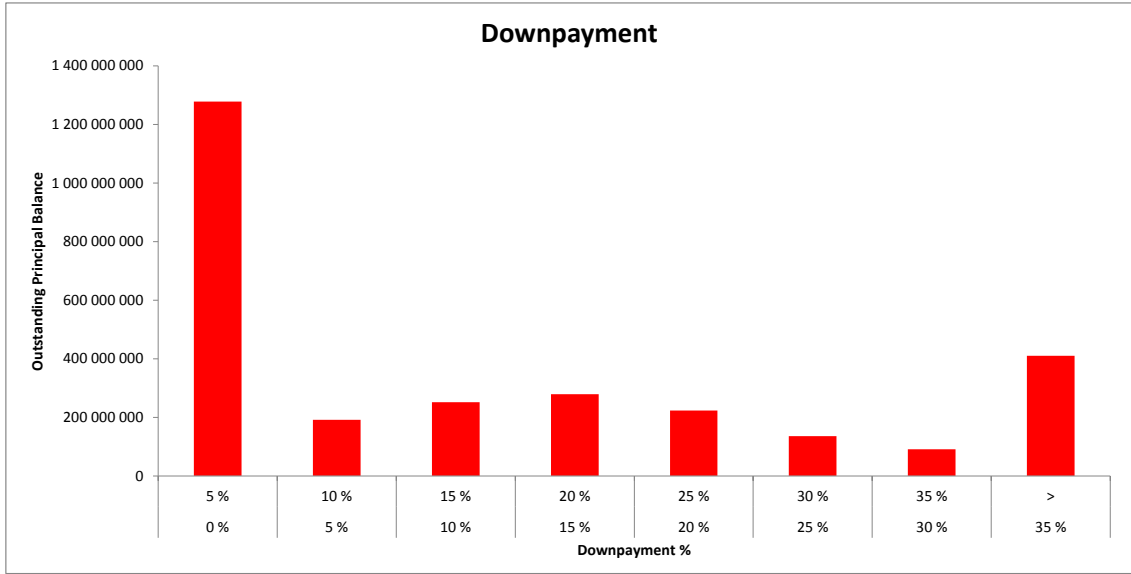
TOTAL							
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning
	0 %	5 %	9 680	1 278 601 870	44,7 %	52,5	32,1
	5 %	10 %	1 177	191 918 553	6,7 %	58,4	32,3
	10 %	15 %	1 729	251 806 182	8,8 %	55,5	32,4
	15 %	20 %	1 938	279 361 980	9,8 %	56,2	32,4
	20 %	25 %	1 733	222 985 210	7,8 %	56,0	32,5
	25 %	30 %	1 090	135 885 890	4,8 %	54,7	32,2
	30 %	35 %	765	90 763 368	3,2 %	53,0	32,3
	35 % >		4 346	410 263 149	14,3 %	50,3	32,0
<b>Total</b>			22 458	2 861 586 202	100,0 %	53,6	32,2

**Bilkreditt 3 Limited**  
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**22.b Downpayment**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days



**Bilkreditt 3 Limited**  
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**23.a Repayment Type**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	24
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

Repayment Type	TOTAL					
	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Annuity		22 132	2 810 752 390	98,2 %	54,0	32,2
Serial		326	50 833 812	1,8 %	30,3	32,0
		22 458	2 861 586 202	100,0 %	53,6	32,2

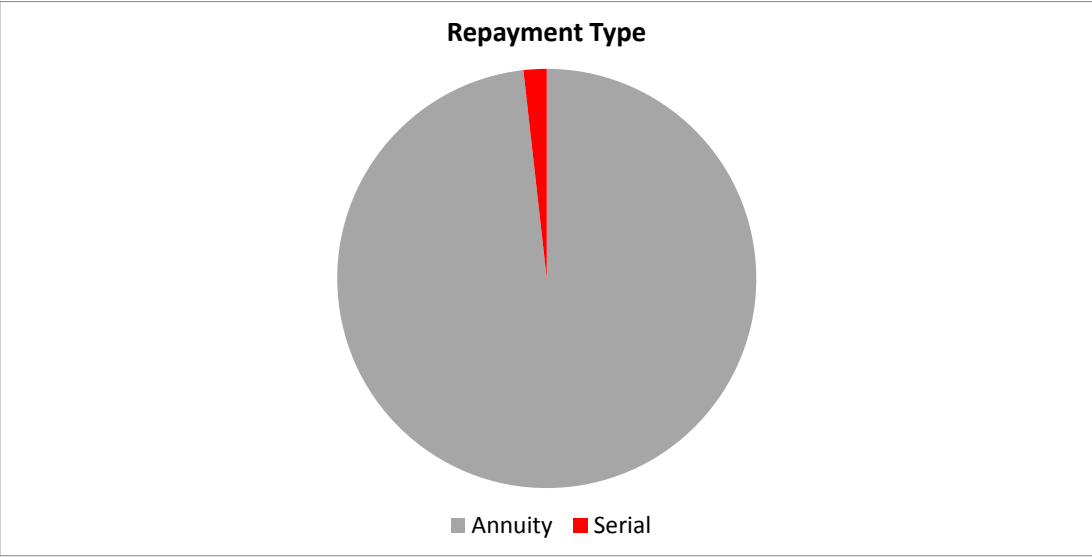


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**23.b Repayment Type**



Reporting Date		31.12.2014				
Payment date		29.12.2014				
Period No		24				
Monthly Period		Nov 2014				
Interest Period	from	25.11.2014	to	29.12.2014	=	34 days



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



Reporting Date	31.12.2014			
Payment date	29.12.2014			
Period No	24			
Monthly Period	from	Nov 2014	to	29.12.2014
Interest Period		25.11.2014		= 34 days

TOTAL				
Period	Sum of Pre-Payments	Closing Balance	CPR Annual	
2012 11	131 657 969	6 856 605 716	20,8 %	
2012 12	101 297 328	6 668 597 489	16,8 %	
2013 01	106 876 925	6 473 305 269	18,1 %	
2013 02	114 948 069	6 279 683 182	19,9 %	
2013 03	95 242 593	6 106 056 350	17,2 %	
2013 04	112 753 054	5 906 069 750	20,7 %	
2013 05	118 534 866	5 704 792 294	22,3 %	
2013 06	112 845 074	5 512 386 988	22,0 %	
2013 07	122 374 185	5 305 720 151	24,4 %	
2013 08	96 244 846	5 130 737 325	20,3 %	
2013 09	106 889 885	4 948 482 581	23,1 %	
2013 10	94 452 343	4 771 916 608	21,3 %	
2013 11	95 381 294	4 604 393 368	22,2 %	
2013 12	68 355 945	4 462 056 852	16,9 %	
2014 01	77 278 981	4 310 924 256	19,5 %	
2014 02	86 314 743	4 155 000 628	22,3 %	
2014 03	88 697 574	3 995 432 937	23,6 %	
2014 04	83 538 412	3 844 595 820	23,2 %	
2014 05	83 163 150	3 696 597 934	23,9 %	
2014 06	91 994 033	3 539 920 483	27,1 %	
2014 07	87 059 444	3 387 504 130	26,8 %	
2014 08	67 215 619	3 262 106 158	22,1 %	
2014 09	75 771 261	3 124 867 136	25,5 %	
2014 10	85 198 101	2 976 552 639	29,4 %	
2014 11	61 852 940	2 861 586 202	23,1 %	

Pre-Payments

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

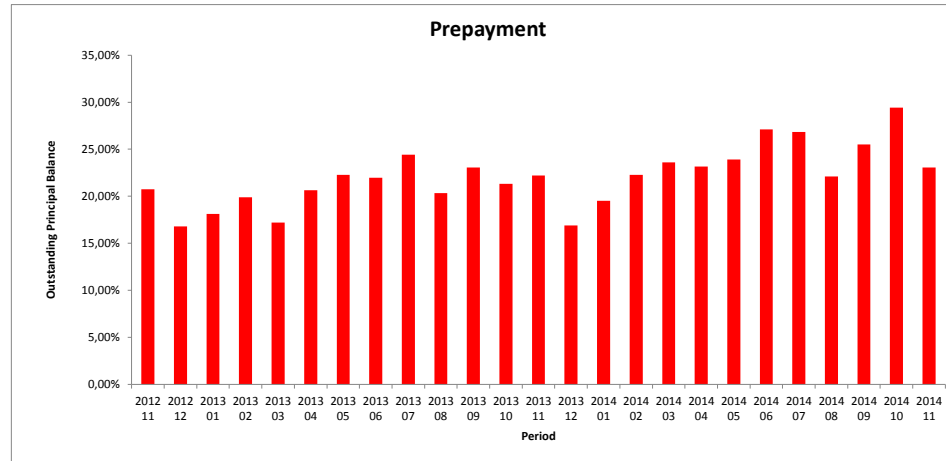
**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**24.b Dynamic Pre-Payments**



Reporting Date 31.12.2014  
Payment date 29.12.2014  
Period No 24

Monthly Period from Nov 2014 to 29.12.2014 = 34 days  
Interest Period from 25.11.2014 to 29.12.2014 = 34 days



25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date 31.12.2014  
Payment date 29.12.2014  
Period No 24

Monthly Period from Nov 2014 to 29.12.2014 = 34 days  
Interest Period

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2012 4			2013 1			2013 2			2013 3			2013 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	4 721	51 224	104 007
2013 2	5 890 105	46	-	-	-	-	-	-	633 169	633 169	5 256 936	849 224	1 482 393	4 407 712	690 132	2 172 525	3 717 580
2013 3	10 049 431	83	-	-	-	-	-	-	-	-	-	837 137	837 137	9 212 294	2 407 020	3 244 157	6 805 274
2013 4	11 264 661	95	-	-	-	-	-	-	-	-	-	-	-	-	1 361 452	1 361 452	9 903 209
2014 1	15 142 883	129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 2	9 370 735	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 3	5 355 434	51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014 4	4 323 826	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917	205 865	3 183 053	2 707 052
2013 3	10 049 431	83	694 041	3 938 198	6 111 233	1 238 395	5 176 593	4 872 838	255 148	5 431 741	4 617 690	33 730	5 465 471	4 583 960
2013 4	11 264 661	95	1 667 295	3 028 747	8 235 914	1 343 198	4 371 945	6 892 716	907 287	5 279 232	5 985 429	274 646	5 553 878	5 710 783
2014 1	15 142 883	129	1 136 977	1 136 977	14 005 906	2 965 902	4 102 879	11 040 004	1 180 390	5 283 269	9 859 614	599 641	5 882 910	9 259 973
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862	400 668	2 930 541	6 440 194
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	400 013	1 245 874	6 828 741
2014 4	6 124 985	59	-	-	-	-	-	-	-	-	-	887 683	887 683	5 237 302

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**26. Delinquency**



Reporting Date	31.12.2014					
Payment date	29.12.2014					
Period No	24					
Monthly Period	Nov 2014					
Interest Period	from	25.11.2014	to	29.12.2014	=	34 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							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							-	-
	3	6 106 056 350	32 230	5 421 890 940	3 278	582 266 838	445	77 608 344	85	13 066 547							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							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							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							26	3 417 431
	7	5 305 720 151	30 384	4 870 070 766	2 110	344 432 641	405	62 165 619	91	11 907 966							25	3 451 168
	8	5 130 737 325	29 583	4 683 039 135	2 162	349 928 444	405	64 758 050	125	15 453 636							32	4 002 090
	9	4 948 482 581	28 845	4 494 287 823	2 112	342 248 101	463	76 585 371	121	17 673 093							38	5 664 975
	10	4 771 916 608	28 437	4 378 350 956	1 899	301 497 337	352	55 038 263	121	18 763 350							24	3 734 764
	11	4 604 393 368	27 784	4 218 235 266	1 862	294 652 706	374	56 297 611	123	15 892 757							37	4 498 640
	12	4 462 056 852	27 066	4 049 802 234	2 043	320 072 116	387	55 040 711	110	14 940 361							37	4 532 892
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							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							46	5 956 814
	3	3 995 432 937	25 607	3 670 409 941	1 694	250 041 433	331	48 817 977	99	12 288 926							27	3 597 991
	4	3 844 595 820	24 894	3 501 276 599	1 752	261 200 808	377	52 214 125	107	16 606 293							38	3 844 904
	5	3 696 597 934	24 187	3 363 371 743	1 773	247 184 168	378	57 140 087	104	14 578 968							30	2 794 323
	6	3 539 920 483	23 476	3 217 478 170	1 812	257 165 362	292	39 607 570	100	12 882 091							24	2 971 694
	7	3 387 504 130	23 121	3 114 311 732	1 467	207 892 326	318	42 896 388	78	9 934 193							27	2 156 805
	8	3 262 106 158	22 429	2 976 142 742	1 549	216 938 727	312	42 988 149	96	13 228 330							31	3 108 496
	9	3 124 867 136	21 773	2 850 039 279	1 536	211 799 039	296	40 962 607	97	11 814 124							32	3 798 151
	10	2 976 552 639	21 286	2 743 631 870	1 343	176 588 972	276	38 157 193	68	8 639 372							19	2 170 152
	11	2 861 586 202	20 551	2 613 635 177	1 486	192 417 134	268	37 589 371	78	9 998 276							25	2 963 147
	12																	18

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



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
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Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

**Priority of Payments**

Available Distribution Amount	+	314 071 250,16	NOK	15 922 872,13	EUR
Senior Expenses	-	1 218 439,71	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	2 760 236,91	NOK	83 585,13	EUR
Interest Series A-2 Notes	-	1 629 099,95	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	57 205 845,40	NOK		
Principal Payments A-1 Notes	-	116 260 369,00	NOK	15 839 287,33	EUR
Principal Payments A-2 Notes	-	-	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	114 411 690,80	NOK		
Interest Class B	-	2 766 572,63	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	-	11 166 297,27	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	6 652 698,49	NOK	(0)	EUR

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



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from 25.11.2014	to 29.12.2014 = 34 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	1 218 439,71 NOK			
Interest accrued for the Period	7 155 909,49 NOK	2 760 236,91 NOK	1 629 099,95 NOK	2 766 572,63 NOK
Cumulative Interest accrued	264 327 949,00 NOK	152 687 086,46 NOK	48 348 437,94 NOK	63 292 424,60 NOK
Interest Payments	7 155 909,49 NOK	2 760 236,91 NOK	1 629 099,95 NOK	2 766 572,63 NOK
Cumulative Interest Payments	264 327 949,00 NOK	152 687 086,46 NOK	48 348 437,94 NOK	63 292 424,60 NOK
Interest accrued on Subordinated Loan for the Period	11 166 297,27 NOK			
Cumulative Interest accrued on Subordinated Loan	187 253 752,86 NOK			
Interest Payments on Subordinated Loan	11 166 297,27 NOK			
Cumulative Interest Payments on Subordinated Loan	187 253 752,86 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

**Bilkreditt 3 Limited**  
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**29. Swap Counterparty Data**



Reporting Date	31.12.2014	
Payment date	29.12.2014	
Period No	24	
Monthly Period	Nov 2014	
Interest Period	from	25.11.2014
	to	29.12.2014
	=	34 days

**Swap Counterparty Data**

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

**Swap Data**

Swap Type	Cross Currency Swap	
Swap Opening Balance	1 227 984 785,00 NOK	167 300 379,43 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6100 %	
1M Euribor (Notes, Swap)	0,0090 %	
Gross Amount Due to Swap Counterparty	119 020 605,91 NOK	
Gross Amount Due from Swap Counterparty	15 922 872,13 EUR	
EUR/NOK spot rate	N/A	



**Bilkreditt 3 Limited  
Monthly Investor Report**

**30. Contact Details**



Reporting Date	31.12.2014
Payment date	29.12.2014
Period No	24
Monthly Period	Nov 2014
Interest Period	from 25.11.2014 to 29.12.2014 = 34 days

**Santander Consumer Bank AS**

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