

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

**Cover Sheet Monthly Investor Report**



Reporting Date	31/12/2015	Following payment dates:	29/01/2016
Payment date	29/12/2015		29/02/2016
Period No	36		
Monthly Period	Nov 2015		
Interest Period	from 25/11/2015	to 29/12/2015	= 34 days
Cut-Off Date	30/11/2015		

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**1. Portfolio Information**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
<b>Outstanding receivables</b>		
<b>Opening balance</b>	<b>1.674.873.225,00 NOK</b>	<b>1.767.059.495,00 NOK</b>
Scheduled Loan Principal Repayments	36.853.952,00 NOK	39.561.386,00 NOK
Prepayments	45.100.470,00 NOK	51.249.019,00 NOK
Deemed Collections - Other	-	-
Deemed Collections - CPI Single Premium Cancellations	218.954,00 NOK	244.682,00 NOK
<b>Total Principal Payments Received</b>	<b>82.173.376,00 NOK</b>	<b>91.055.087,00 NOK</b>
	-	
New Defaulted Auto Loans in Period	1.809.082,00 NOK	1.709.258,00 NOK
<b>Total New Defaults</b>	<b>1.809.082,00 NOK</b>	<b>1.709.258,00 NOK</b>
Capitalised Interest (due to Repayment Holidays)	462.957,00 NOK	578.075,00 NOK
<b>Closing Balance</b>	<b>1.591.353.724,00 NOK</b>	<b>1.674.873.225,00 NOK</b>
<b>Cumulative Capitalised Interest (Amount)</b>		
Open	37.023.986,00 NOK	36.445.911,00 NOK
New	462.957,00 NOK	578.075,00 NOK
<b>Close</b>	<b>37.486.943,00 NOK</b>	<b>37.023.986,00 NOK</b>
<b>Total revenue collections</b>		
Revenue and fees received on loan balances	9.273.533,00 NOK	10.235.991,00 NOK
Recoveries on loans in default	2.203.033,00 NOK	1.188.997,00 NOK
<b>Total Revenue Received in Period</b>	<b>11.476.566,00 NOK</b>	<b>11.424.988,00 NOK</b>
<b># Loans</b>		
At beginning of period	15.591 Loans	16.189 Loans
Paid in Full	486 Loans	580 Loans
Repurchased (Deemed Collections)	-	-
New loans into default	21 Loans	18 Loans
<b>At end of period</b>	<b>15.084 Loans</b>	<b>15.591 Loans</b>
Weighted Average Loan Return	7,15%	
Average NIBOR + Weighted Average Loan Threshold	3,50%	

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**2. Amount Due for Distribution**



Reporting Date	31/12/2015			
Payment date	29/12/2015			
Period No	36			
Monthly Period	Nov 2015			
Interest Period	from	25/11/2015	to	29/12/2015 = 34 days

**Available Distribution Amount**

	Current Period		Previous Period	
a. Reserve Fund	100.492.393,50 NOK		106.023.569,70 NOK	
b. Collections (Principal, interest, fees, etc)	93.649.942,00 NOK		102.480.075,00 NOK	
c. Swap Counterparty payment to the Issuer	0,00 NOK	0,00 EUR	0,00 NOK	8.991.427,12 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	133.706,31 NOK		105.549,33 NOK	
h. Commingling Reserve	0,00 NOK		0,00 NOK	
i. CPI Reserve	1.726.733,00 NOK		1.795.105,00 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>196.002.774,81 NOK</b>	<b>0,00 EUR</b>	<b>210.404.299,03 NOK</b>	<b>8.991.427,12 EUR</b>

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**3. Reserve Accounts**



Reporting Date	31/12/2015
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**Note Balance**

Beginning of Period	1.674.873.225,00	NOK
End of Period	1.591.353.724,00	NOK

**Reserve Fund**

	in %		
Beginning of Period	3,9 %	65.116.168,50	NOK
Cash Outflow		65.116.168,50	NOK
Cash Inflow		60.104.998,44	NOK
End of Period	3,6 %	60.104.998,44	NOK
Required Reserve Amount	3,6 %	60.104.998,44	NOK

**Liquidity Balance**

Beginning of Period	2,1 %	35.376.225,00	NOK
Cash Outflow		35.376.225,00	NOK
Cash Inflow		35.376.225,00	NOK
End of Period	2,1 %	35.376.225,00	NOK
Required Reserve Amount	2,1 %	35.376.225,00	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	116.367.989,10	NOK
Cash Outflow	5.537.665,10	NOK
Drawings from Commingling Reserve	-	NOK
Cash Inflow	-	NOK
End of Period	110.830.324,00	NOK
Required Commingling Reserve Fund	110.830.324,00	NOK

**CPI Reserve**

Beginning of Period	34.540.473,00	NOK
Cash Outflow (to Servicer)	1.726.733,00	NOK
Drawings	-	NOK
Cash Inflow (from Servicer)	-	NOK
End of Period	32.813.740,00	NOK
Required CPI Reserve Fund	32.813.740,00	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	1.674.873.225,00	NOK
End of Period	1.591.353.724,00	NOK

**Portfolio Performance:**

	NOK	%	# loans
<b>Performing Receivables:</b>			
Current	1.432.037.016,00	89,99%	13.670
1-29 days past due	121.207.809,00	7,62%	1.076
		0,00%	
<b>Delinquent Receivables:</b>			
30-59 days past due	23.654.255,00	1,49%	219
60-89 days past due	7.213.241,00	0,45%	52
90-119 days past due	2.824.747,00	0,18%	22
120-149 days past due	1.710.744,00	0,11%	20
150-179 days past due	2.705.912,00	0,17%	25
<b>Total Performing and Delinquent</b>	<b>1.591.353.724,00</b>	<b>100,00%</b>	<b>15.084</b>

Current Period Defaults	1.809.082,00	21
Cumulative Defaults	88.655.352,00	855
Current Period Recoveries	2.203.033,00	
Cumulative Recoveries	44.555.550,00	

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**5. Outstanding Notes**



**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	1.674.873.225,00 NOK	- EUR	613.528.225,00 NOK	1.061.345.000,00 NOK
Available Distribution Amount	196.002.774,81 NOK			
Amortisation	83.519.501,00 NOK			
Redemption per Class	83.519.501,00 NOK	- EUR	83.519.501,00 NOK	- NOK
Redemption per Note		- EUR	69.832,36 NOK	- NOK
Class Principal Outstanding Closing Balance	1.591.353.724,00 NOK	- EUR	530.008.724,00 NOK	1.061.345.000,00 NOK
Current Tranching		0,00%	33,31%	66,69%
Current Pool Factor		-	0,48	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	1,11%	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		- EUR	512.983,47 NOK	754.868,42 NOK
>Principal Repayment per note		- EUR	69.832,36 NOK	- NOK
Principal Outstanding per Note End of Period		- EUR	443.151,11 NOK	754.868,42 NOK
>Interest accrued for the period		- EUR	973,81 NOK	1.611,22 NOK
Interest Payment	3.430.063,02	- EUR	1.164.681,08 NOK	2.265.381,94 NOK
Interest Payment per Note		- EUR	973,81 NOK	1.611,22 NOK

**3. Credit Enhancements**

Initial total CE (Subordination, Reserve)		18,00%	18,00%	3,00%
Current CE (incl. Excess Spread)		75,97%	75,97%	9,28%
Current CE (excl. Excess Spread)		72,69%	72,69%	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 31/12/2015  
 Payment date 29/12/2015  
 Period No 36  
 Monthly Period Nov 2015  
 Interest Period: 25/11/2015 to 29/12/2015 = 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	Bilcredit 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		
Servicee	Santander Consumer Bank AS		No rating		No rating		No rating		No rating	N/A		
Servicee'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	A3	Y	The Servicing Agreement will provide that, if a Servicee's Owner Downgrade 1 occurs and for so long as it is continuing, (i) the Servicee shall (or, if the Seller is not the Servicee, 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 Servicee 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 Servicee'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 Servicee'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 Servicee's Owner Downgrade 1 is cured, the amounts standing in 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	A3	Y	The Servicee (or, if the Seller is not the Servicee, 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 Servicee will establish and maintain a ledger on the Transaction Account (the "CPI Reserve Ledger") to hold an amount as determined by the Servicee 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	A3	N	The Servicee, 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 Servicee 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	A3	N	Must identify a Back up Servicee Servicee 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	Aa3	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 Servicee, 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	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

Average amount - all: 181.770

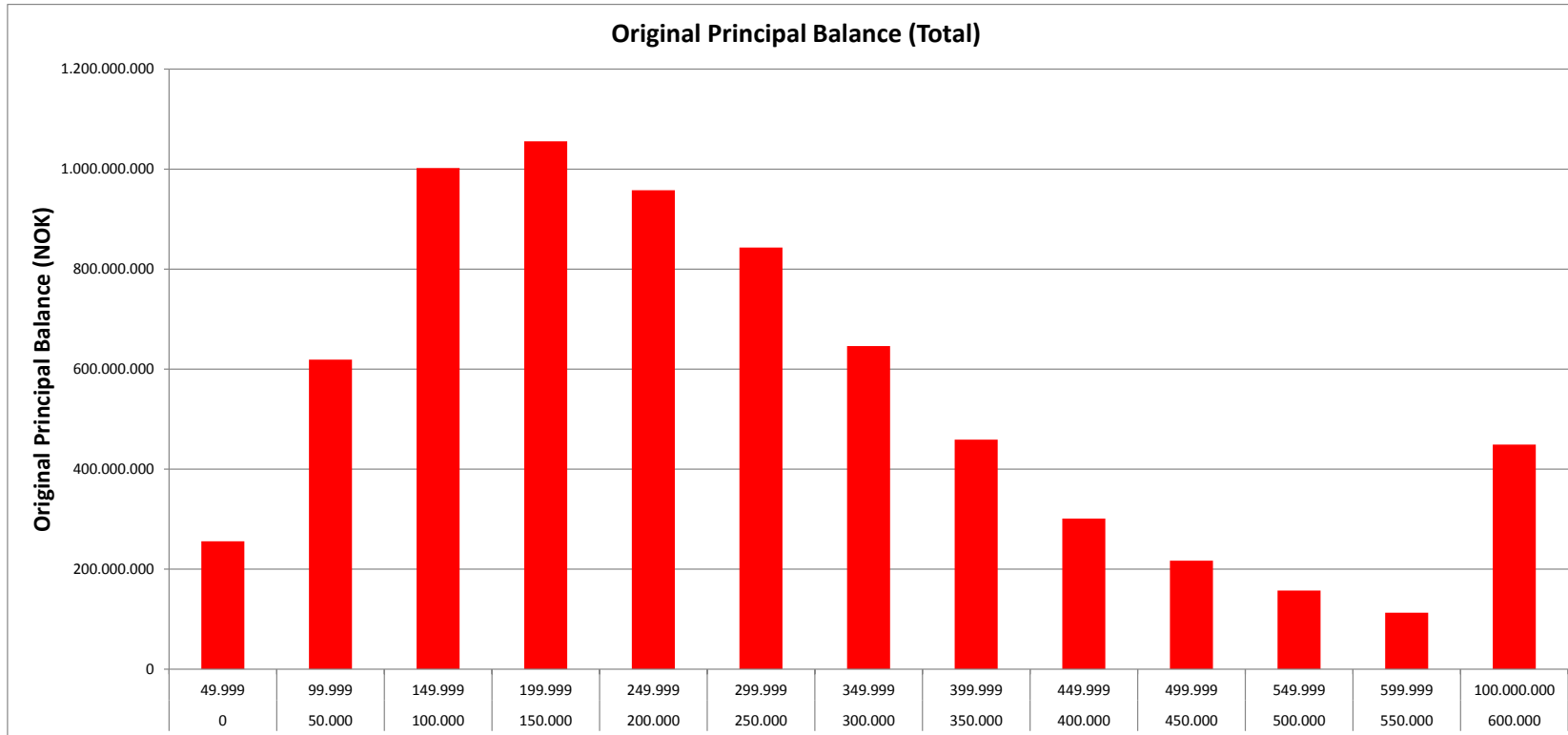
TOTAL										
Original balance	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning		
	0	49.999	4.340	255.757.876	3,6 %	11%	17,9	4,6		
	50.000	99.999	8.012	618.958.436	8,7 %	21%	48,9	8,5		
	100.000	149.999	7.911	1.002.165.559	14,2 %	20%	60,0	8,5		
	150.000	199.999	6.001	1.055.615.872	14,9 %	15%	68,5	8,4		
	200.000	249.999	4.226	957.617.539	13,5 %	11%	73,5	8,3		
	250.000	299.999	3.041	843.098.630	11,9 %	8%	76,6	8,4		
	300.000	349.999	1.976	645.976.777	9,1 %	5%	78,7	8,1		
	350.000	399.999	1.217	458.951.057	6,5 %	3%	80,0	7,9		
	400.000	449.999	705	301.283.367	4,3 %	2%	80,6	8,1		
450.000	499.999	455	216.933.498	3,1 %	1%	82,6	8,2			
500.000	549.999	297	157.076.924	2,2 %	1%	83,6	8,0			
550.000	599.999	195	112.783.799	1,6 %	1%	82,4	7,6			
600.000	100.000.000	548	448.981.978	6,3 %	1%	71,4	7,8			
Total			38.924	7.075.201.312	100,00%	100%	68,77	8,1		



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**7.b Original Principal Balance Graph**

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**8.a Outstanding Principal Balance**

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Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days



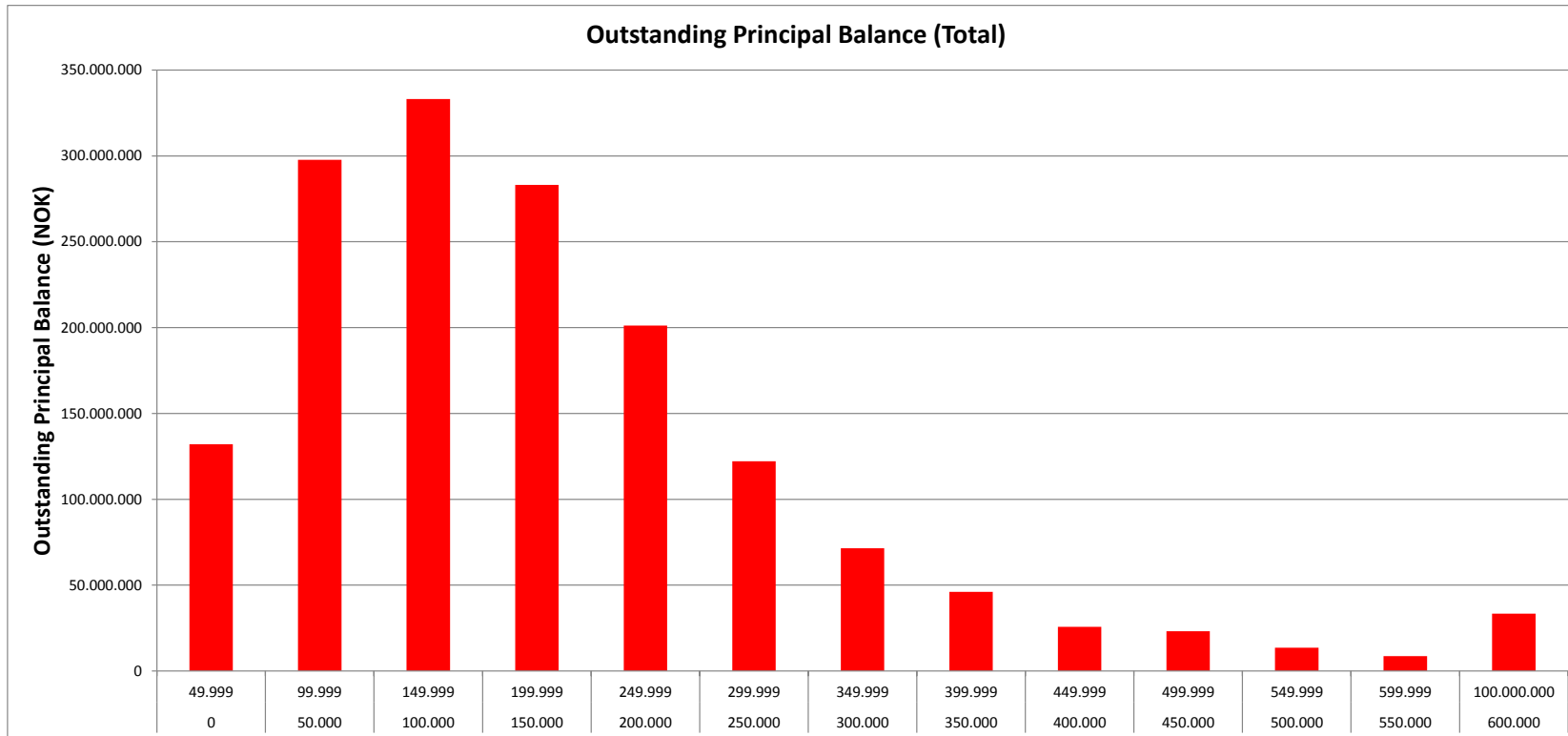
Average amount - all: 105.499

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49.999	4.817	132.022.475	8,30%	31,93%	19,43	44,74	
	50.000	99.999	4.029	297.709.295	18,71%	26,71%	32,75	44,33	
	100.000	149.999	2.705	333.135.621	20,93%	17,93%	43,37	44,16	
	150.000	199.999	1.642	283.108.071	17,79%	10,89%	50,70	44,19	
	200.000	249.999	906	201.208.478	12,64%	6,01%	56,01	43,83	
	250.000	299.999	449	122.193.104	7,68%	2,98%	61,11	43,65	
	300.000	349.999	221	71.489.103	4,49%	1,47%	62,22	43,66	
	350.000	399.999	124	46.076.134	2,90%	0,82%	63,98	43,71	
	400.000	449.999	61	25.682.882	1,61%	0,40%	68,60	43,65	
	450.000	499.999	49	23.141.950	1,45%	0,32%	69,74	43,62	
	500.000	549.999	26	13.585.498	0,85%	0,17%	68,99	42,16	
	550.000	599.999	15	8.628.330	0,54%	0,10%	44,91	44,21	
	600.000	100.000.000	40	33.372.783	2,10%	0,27%	70,61	43,53	
Total			15.084	1.591.353.724	100%	100%	46,7	44,1	

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**8.b Outstanding Principal Balance Graph**

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**9.a Geographical Distribution**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

		TOTAL						
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1.065	104.453.616	6,56%	7,06%	ØSTFOLD	47,9	44,0	
0200	2.036	210.704.136	13,24%	13,50%	AKERSHUS	45,4	44,0	
0300	952	111.738.868	7,02%	6,31%	OSLO	45,2	44,2	
0400	677	59.727.669	3,75%	4,49%	HEDEMARK	43,8	43,9	
0500	652	68.502.373	4,30%	4,32%	OPPLAND	45,6	44,3	
0600	1.146	114.713.447	7,21%	7,60%	BUSKERUD	45,2	44,3	
0700	769	76.709.735	4,82%	5,10%	VESTFOLD	46,3	44,0	
0800	546	53.659.501	3,37%	3,62%	TELEMARK	45,3	44,4	
0900	389	40.219.829	2,53%	2,58%	AUST-AGDER	46,9	44,1	
1000	502	56.850.550	3,57%	3,33%	VEST-AGDER	47,0	44,3	
1100	1.154	127.200.482	7,99%	7,65%	ROGALAND	48,8	44,3	
1200	1.514	165.373.252	10,39%	10,04%	HORDALAND	46,3	44,1	
1400	190	21.935.915	1,38%	1,26%	SOGN OG FJORDANE	46,2	44,0	
1500	633	66.990.399	4,21%	4,20%	MJØRE OG ROMSDAL	47,5	44,1	
1600	546	53.733.342	3,38%	3,62%	SØR-TRØNDELAG	45,5	44,2	
1700	301	29.554.376	1,86%	2,00%	NORD-TRØNDELAG	47,4	43,3	
1800	1.009	114.314.832	7,18%	6,69%	NORDLAND	49,6	43,8	
1900	712	79.981.965	5,03%	4,72%	TROMS	49,2	44,0	
2000	290	34.969.957	2,20%	1,92%	FINNMARK	49,3	43,8	
2100	1	19.480	0,00%	0,01%	SVALBARD	25,0	47,0	
Total:	15.084	1.591.353.724	100%	100%		46,7	44,1	

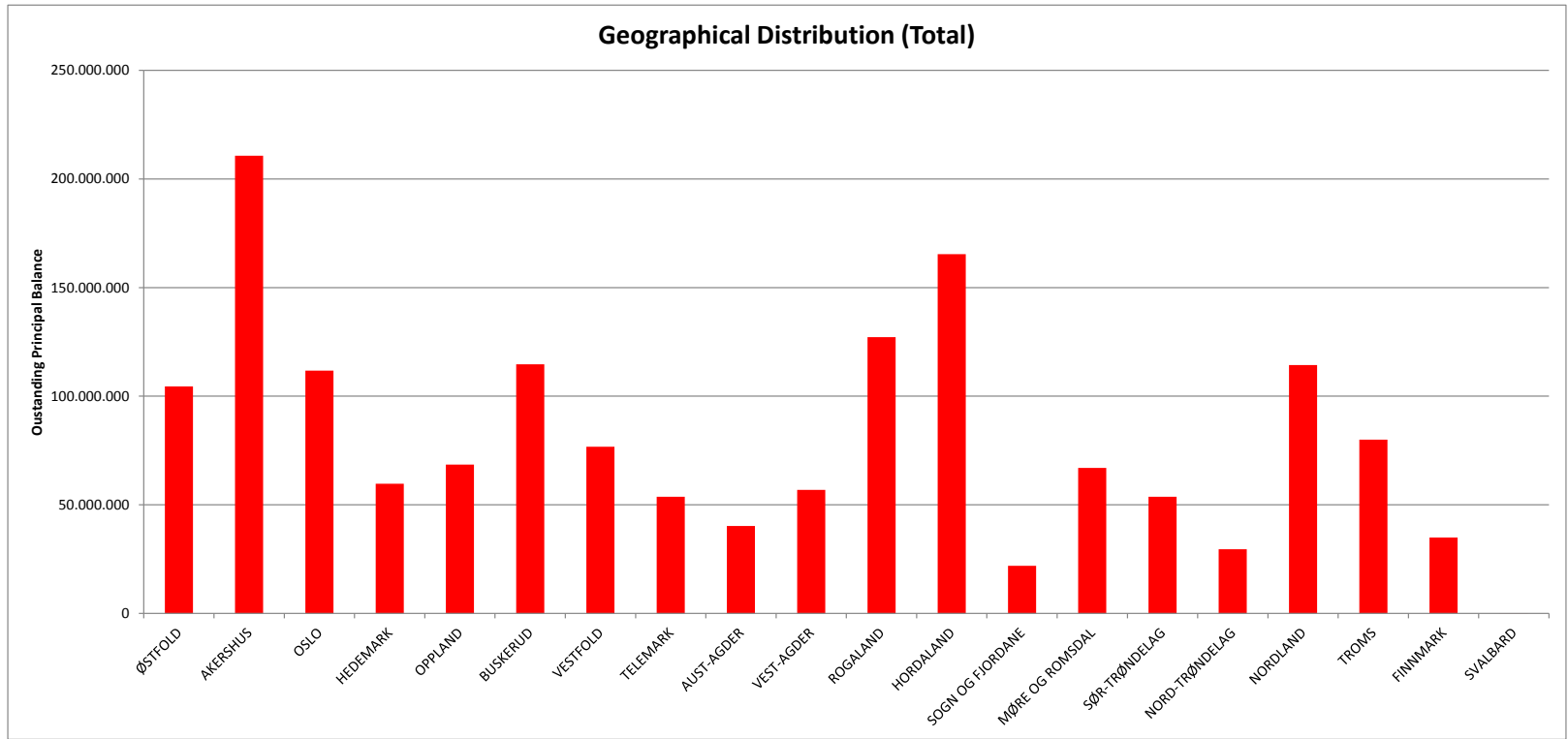
Geographic distribution

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

**9.b Geographical Distribution Graph**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to 29/12/2015 = 34 days



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

**10.a Interest Rate**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

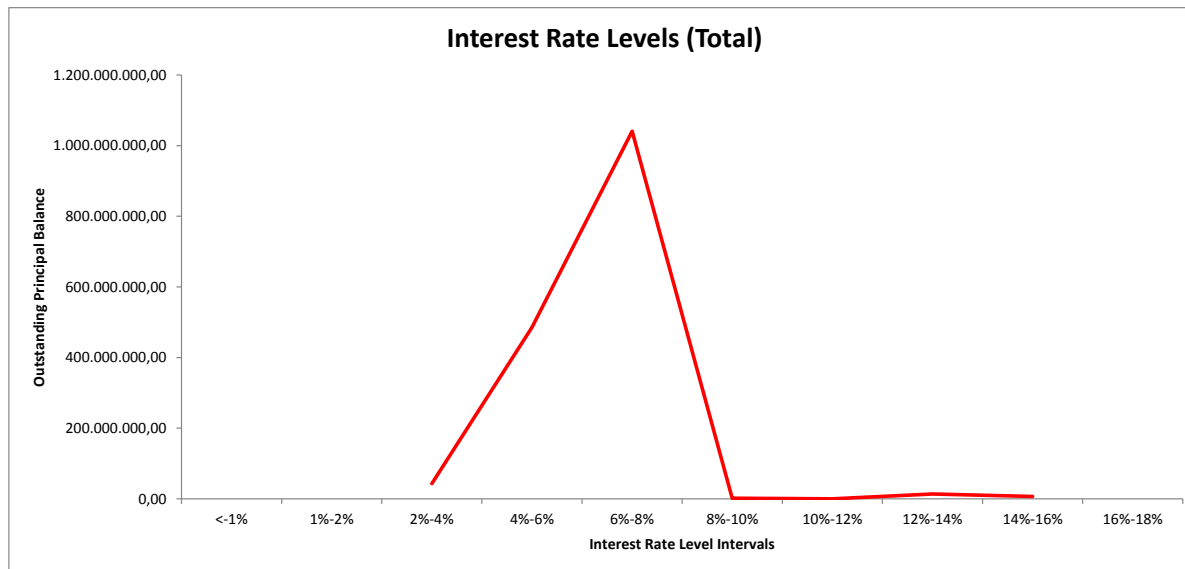
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1%	3	112.645	0,01%	63,3	43,2
1%	2%					
2%	4%	394	42.973.018	2,70%	44,3	43,8
4%	6%	3.972	485.126.386	30,49%	48,3	44,3
6%	8%	9.938	1.040.825.435	65,41%	46,4	44,0
8%	10%	18	1.717.838	0,11%	46,1	43,3
10%	12%	1	52.582	0,00%	15,0	46,0
12%	14%	550	13.771.539	0,87%	25,4	44,3
14%	16%	208	6.774.281	0,43%	38,6	45,0
16%	18%					
Total		15.084	1.591.353.724	100%	46,7	44,1

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

**10.b Interest Rate**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to 29/12/2015 = 34 days





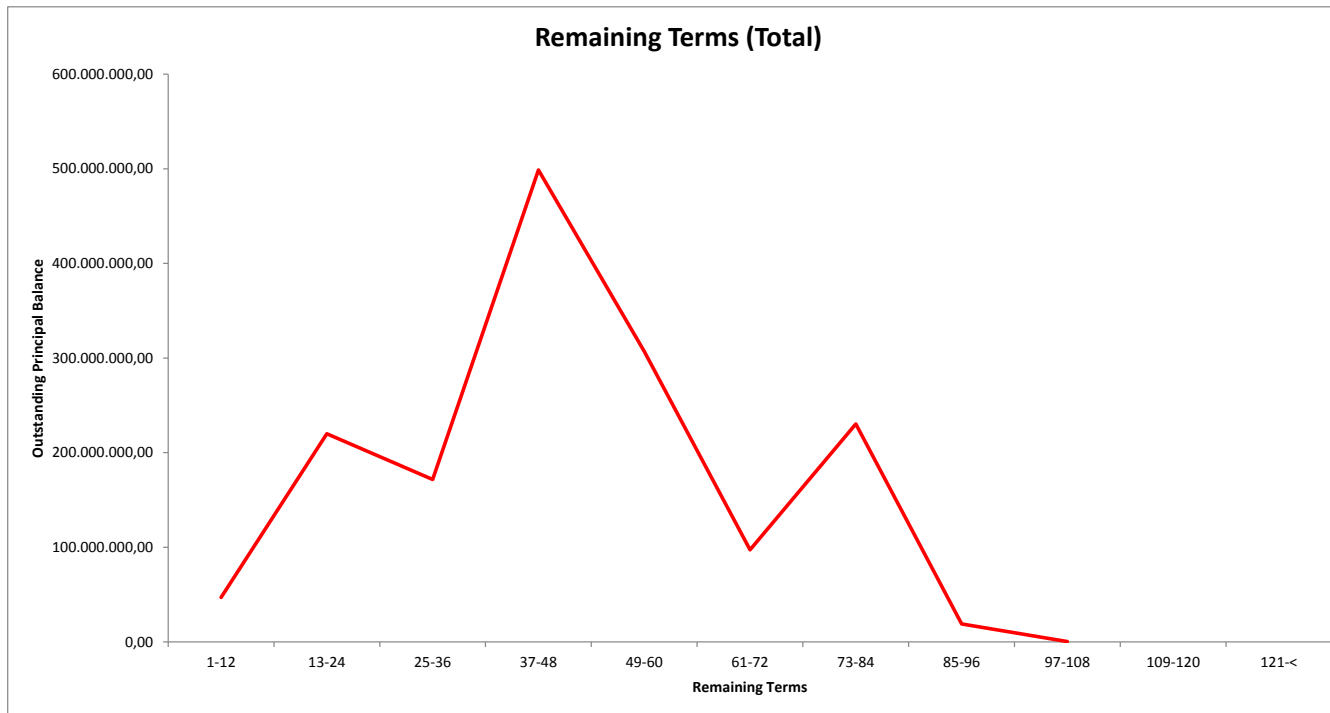


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**11.b Remaining Terms**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



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

**12.a Seasoning**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

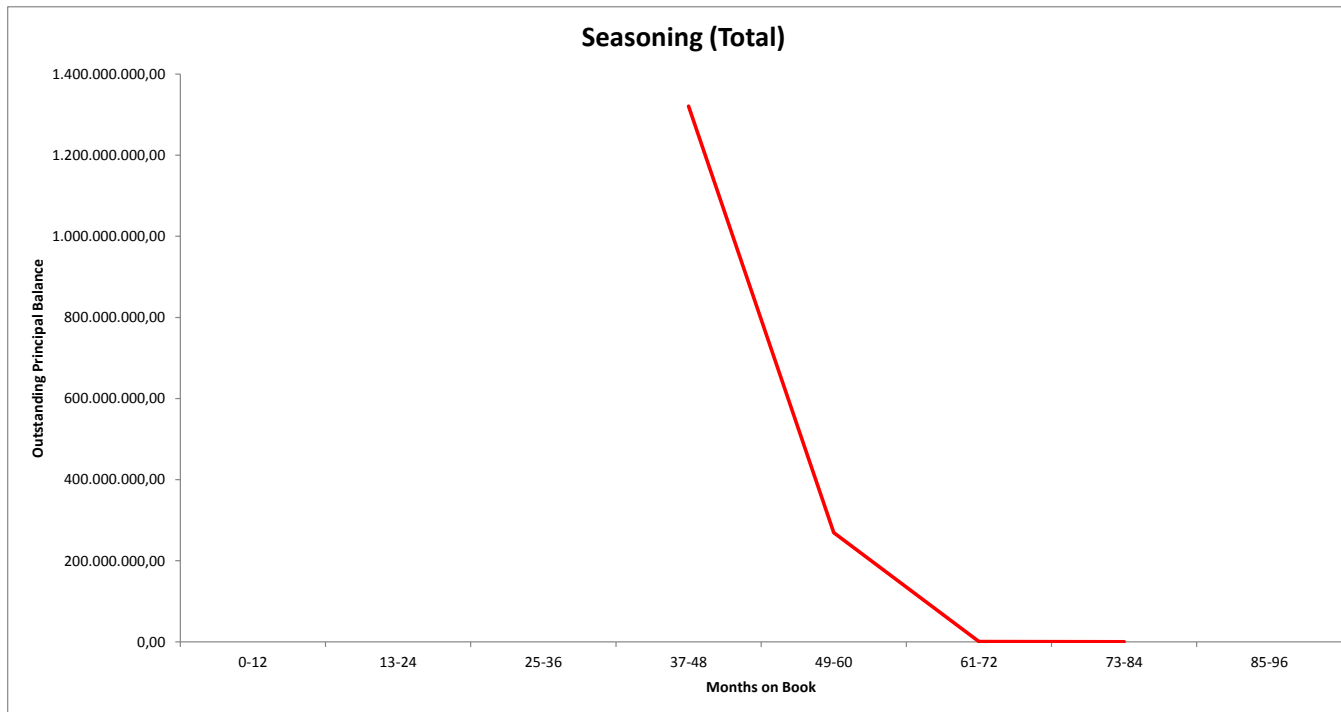
		TOTAL							
Months on book		Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
		0		12					
		13		24					
		25		36					
		37		48	1.320.946.175	83,01%	47,6	42,8	
		49		60	2.845	16,92%	42,4	50,1	
		61		72	15	887.173	0,06%	27,9	63,5
		73		84	6	242.753	0,02%	33,2	78,0
		85		96					
Total				15.084	1.591.353.724	100,00%	46,7	44,1	

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

**12.b Seasoning**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



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

**13.a Vehicle type**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

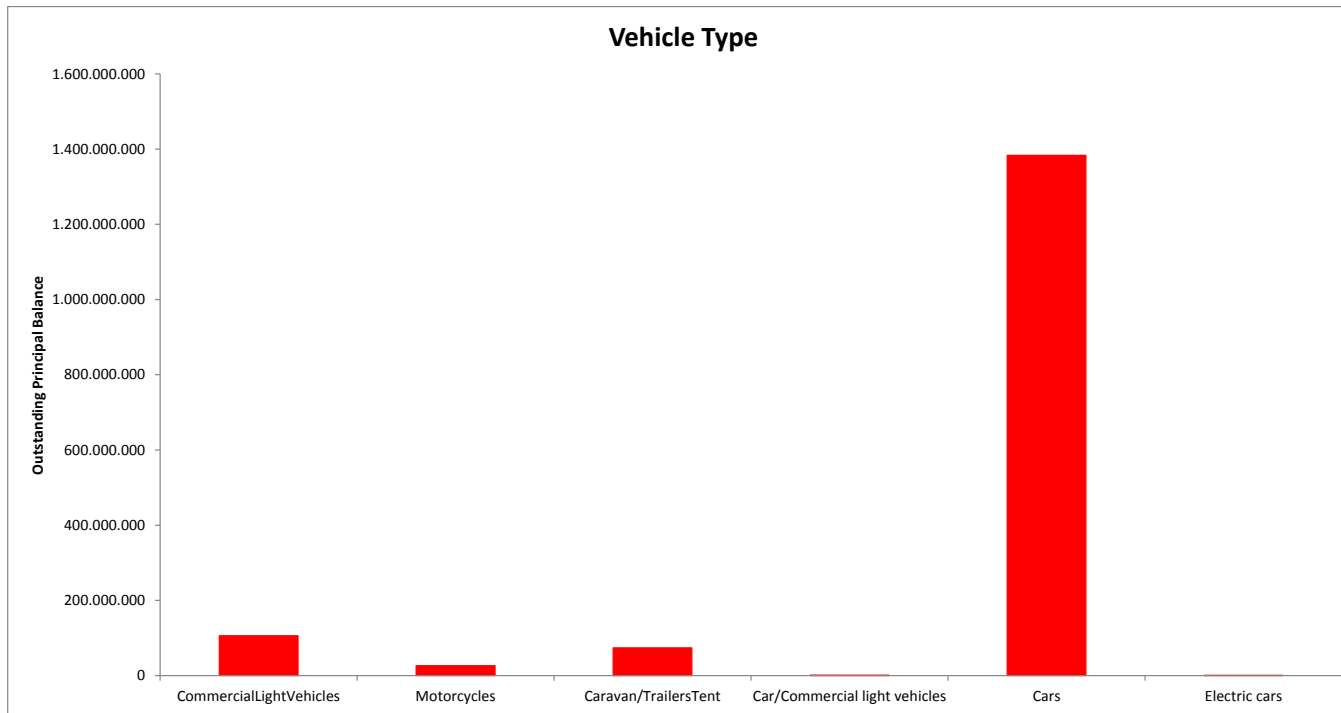
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1.238	105.821.838	6,65%	35,8	44,1
Motorcycles		456	26.341.060	1,66%	39,9	43,0
Caravan/TrailersTent		718	73.769.728	4,64%	54,4	42,9
Car/Commercial light vehicles		14	1.075.319	0,07%	37,1	43,5
Cars		12.652	1.383.734.839	86,95%	47,3	44,2
Electric cars		6	610.940	0,04%	33,5	42,8
		15.084	1.591.353.724	100%	46,7	44,1

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

**13.b Vehicle type**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



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

**14.a Hybrid loans**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days

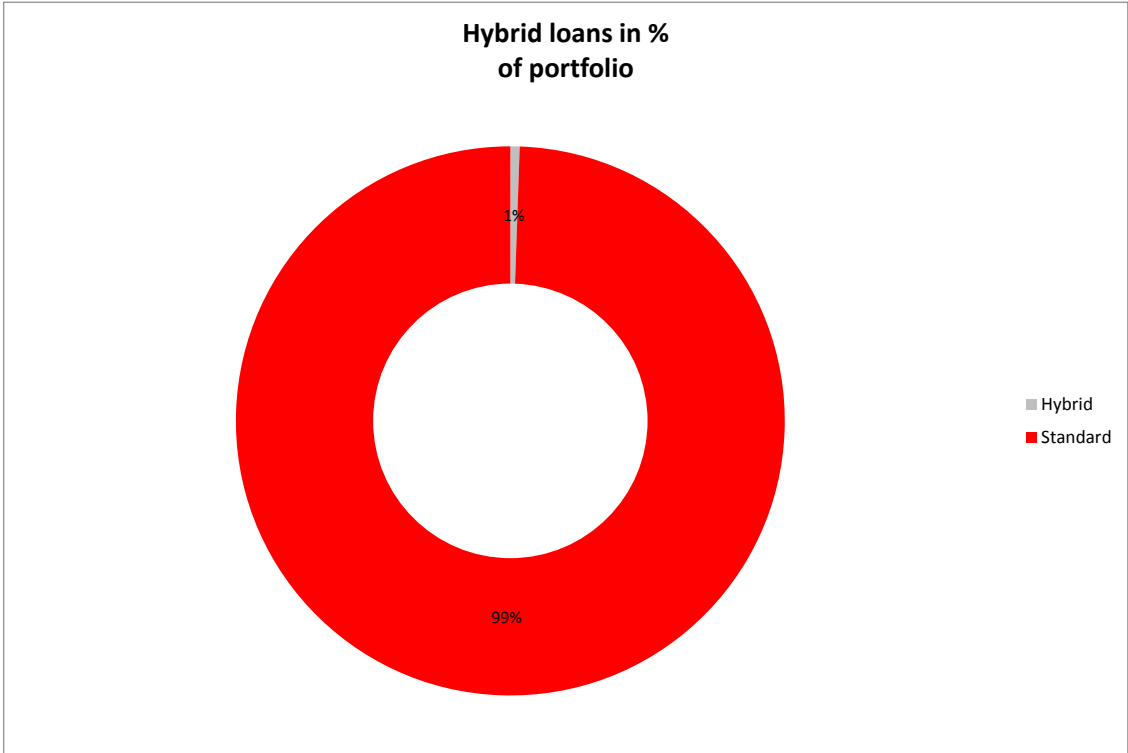
Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		36	8.680.973	0,55%	6,7	43,7
Standard		15.048	1.582.672.751	99,45%	46,9	44,1
Total		15.084	1.591.353.724	100%	46,7	44,1

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

**14.b Hybrid loans**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



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

**15.a # loans per borrower**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

TOTAL				
	Total number of loans	Total number of debtors	Outstanding balance	%
	5	1	249.179	0,02%
	4	5	2.182.160	0,14%
	3	22	7.495.543	0,47%
	2	167	34.740.958	2,18%
	1	14659	1546685884	97,19%
Total:		14.854	1.591.353.724	100%

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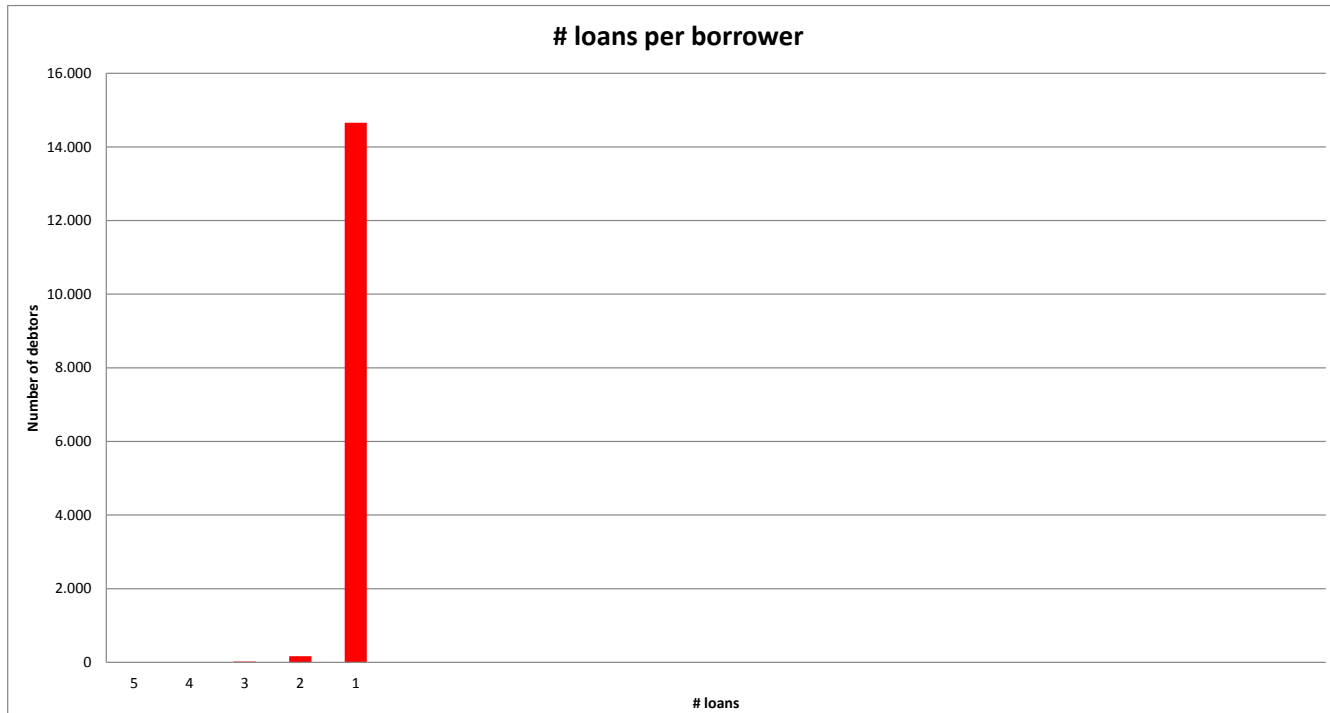


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**15.b # loans per borrower**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



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

**16.a Amortization Profile**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	1.591.353.724	1.548.096.175	43.257.549	8.536.877	6,44%	97,28%
2	1.548.096.175	1.505.014.733	43.081.443	8.316.033	6,45%	94,57%
3	1.505.014.733	1.461.240.346	43.774.386	8.079.539	6,44%	91,82%
4	1.461.240.346	1.418.132.314	43.108.032	7.846.235	6,44%	89,11%
5	1.418.132.314	1.376.042.590	42.089.723	7.617.909	6,45%	86,47%
6	1.376.042.590	1.334.130.034	41.912.556	7.391.106	6,45%	83,84%
7	1.334.130.034	1.292.337.964	41.792.070	7.164.363	6,44%	81,21%
8	1.292.337.964	1.250.273.891	42.064.073	6.936.769	6,44%	78,57%
9	1.250.273.891	1.208.721.025	41.552.866	6.710.121	6,44%	75,96%
10	1.208.721.025	1.167.824.407	40.896.619	6.484.297	6,44%	73,39%
11	1.167.824.407	1.127.878.515	39.945.891	6.264.615	6,44%	70,88%
12	1.127.878.515	1.088.624.305	39.254.210	6.048.192	6,43%	68,41%
13	1.088.624.305	1.049.864.159	38.760.145	5.834.419	6,43%	65,97%
14	1.049.864.159	1.011.746.669	38.117.475	5.624.326	6,43%	63,58%
15	1.011.746.669	975.097.331	36.649.338	5.419.286	6,43%	61,27%
16	975.097.331	939.281.745	35.815.586	5.220.795	6,42%	59,02%
17	939.281.745	904.718.555	34.563.190	5.026.944	6,42%	56,85%
18	904.718.555	871.027.716	33.690.839	4.840.014	6,42%	54,74%
19	871.027.716	838.873.088	32.154.622	4.657.190	6,42%	52,71%
20	838.873.088	807.820.881	31.052.207	4.483.905	6,41%	50,76%

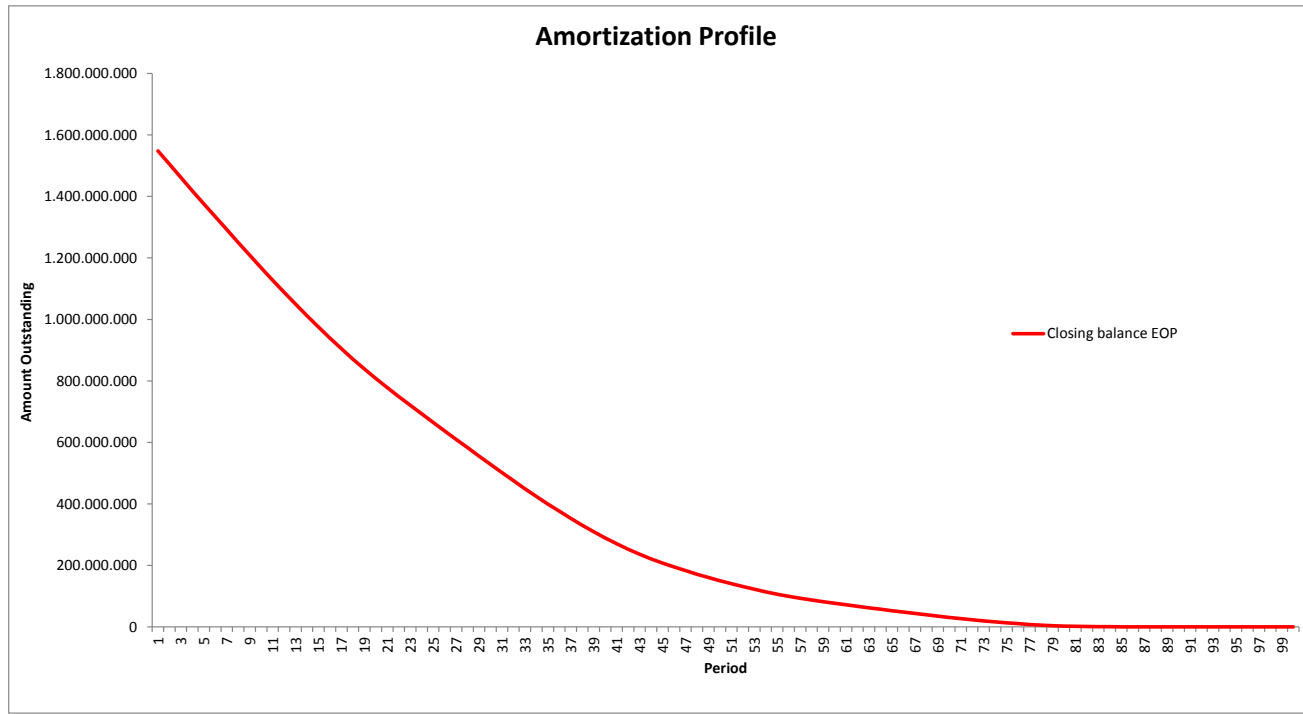
Amortization profile (first 20 periods)

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

**16.b Amortization Profile**



Reporting Date	31/12/2015					
Payment date	29/12/2015					
Period No	36					
Monthly Period	Nov 2015					
Interest Period	from	25/11/2015	to	29/12/2015	=	34 days



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

**17.a Payment Holidays**



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	36		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days

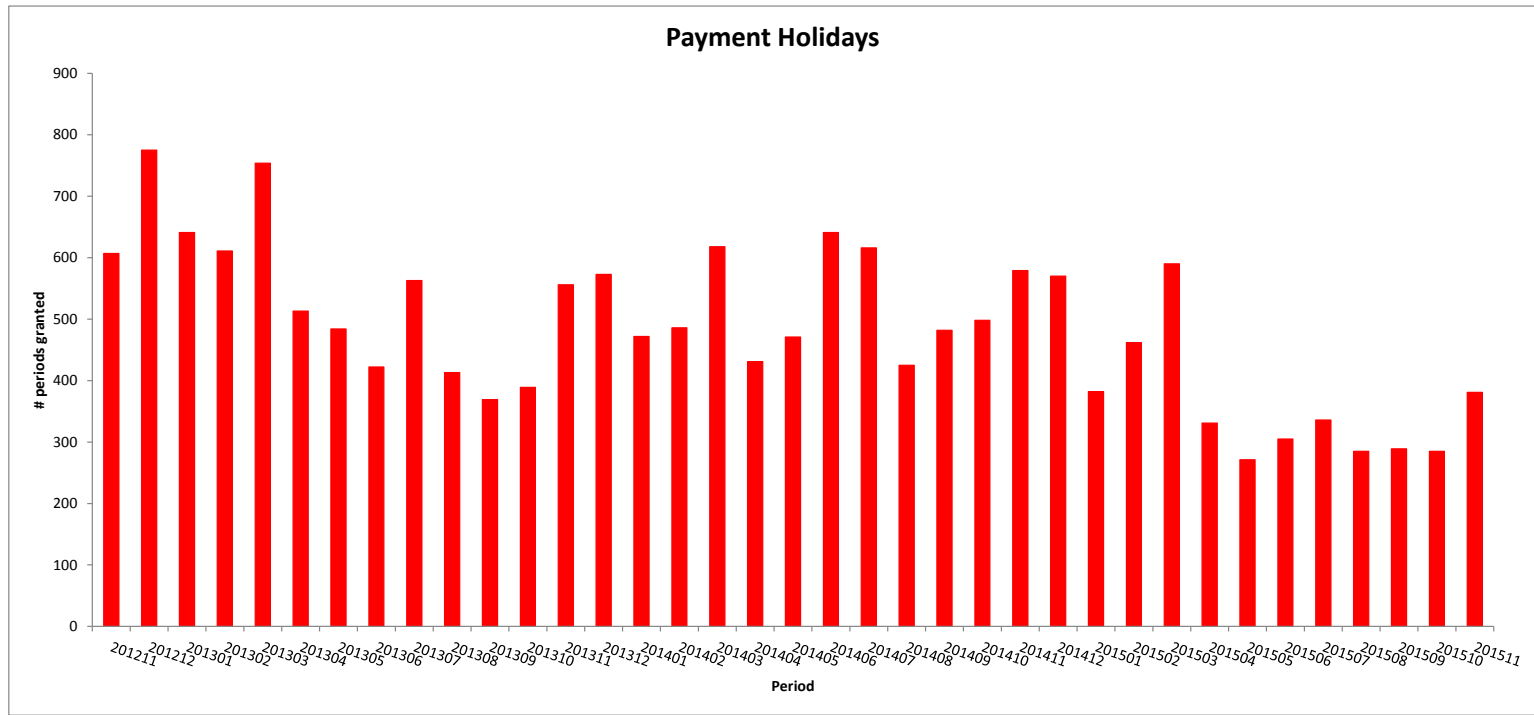
Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of payments
	201211	607	913	3.176.023
	201212	775	1.239	4.172.190
	201301	641	1.142	4.294.357
	201302	611	967	3.379.047
	201303	754	1.096	3.719.272
	201304	513	758	2.672.837
	201305	484	685	2.597.695
	201306	422	620	2.179.602
	201307	563	744	2.715.301
	201308	413	590	2.052.194
	201309	369	505	1.859.691
	201310	389	570	1.956.048
	201311	556	788	2.722.952
	201312	573	763	2.685.537
	201401	472	747	2.657.795
	201402	486	731	2.533.721
	201403	618	863	3.202.856
	201404	431	586	2.081.189
	201405	471	708	2.741.102
	201406	641	1.074	4.181.210
	201407	616	927	3.593.852
	201408	425	617	2.245.921
	201409	482	730	2.618.573
	201410	498	799	2.866.267
	201411	579	860	2.895.832
	201412	570	773	2.627.520
	201501	382	621	2.203.071
	201502	462	738	2.645.676
	201503	590	865	2.914.510
	201504	331	467	1.679.986
	201505	271	396	1.618.783
	201506	305	496	1.876.675
	201507	336	500	1.852.517
	201508	285	398	1.477.141
	201509	289	434	1.567.640
	201510	285	468	1.665.076
	201511	381	563	2.027.586
	<b>Total:</b>	<b>17.495</b>	<b>26.178</b>	<b>93.929.659</b>

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

**17.b Payment Holidays**

Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



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

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



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

Payment Holiday	TOTAL			
	Period	No	Number of periods granted	Sum of payments
	201211	0	0	0
	201212	0	0	0
	201301	0	0	0
	201302	0	0	0
	201303	0	0	0
	201304	0	0	0
	201305	1	1	3.071
	201306	0	0	0
	201307	0	0	0
	201308	1	1	3.166
	201309	0	0	0
	201310	0	0	0
	201311	0	0	0
	201312	0	0	0
	201401	0	0	0
	201402	0	0	0
	201403	0	0	0
	201404	0	0	0
	201405	0	0	0
	201406	0	0	0
	201407	1	1	2184
	201408	0	0	0
	201409	0	0	0
	201410	0	0	0
	201411	0	0	0
	201412	0	0	0
	201501	0	0	0
	201502	0	0	0
	201503	1	1	7.260
	201504	0	0	0
	201505	0	0	0
	201506	0	0	0
	201507	0	0	0
	201508	0	0	0
	201509	0	0	0
	201510	0	0	0
	201511	1	1	5940
	<b>Total:</b>	<b>5</b>	<b>5</b>	<b>21.621</b>

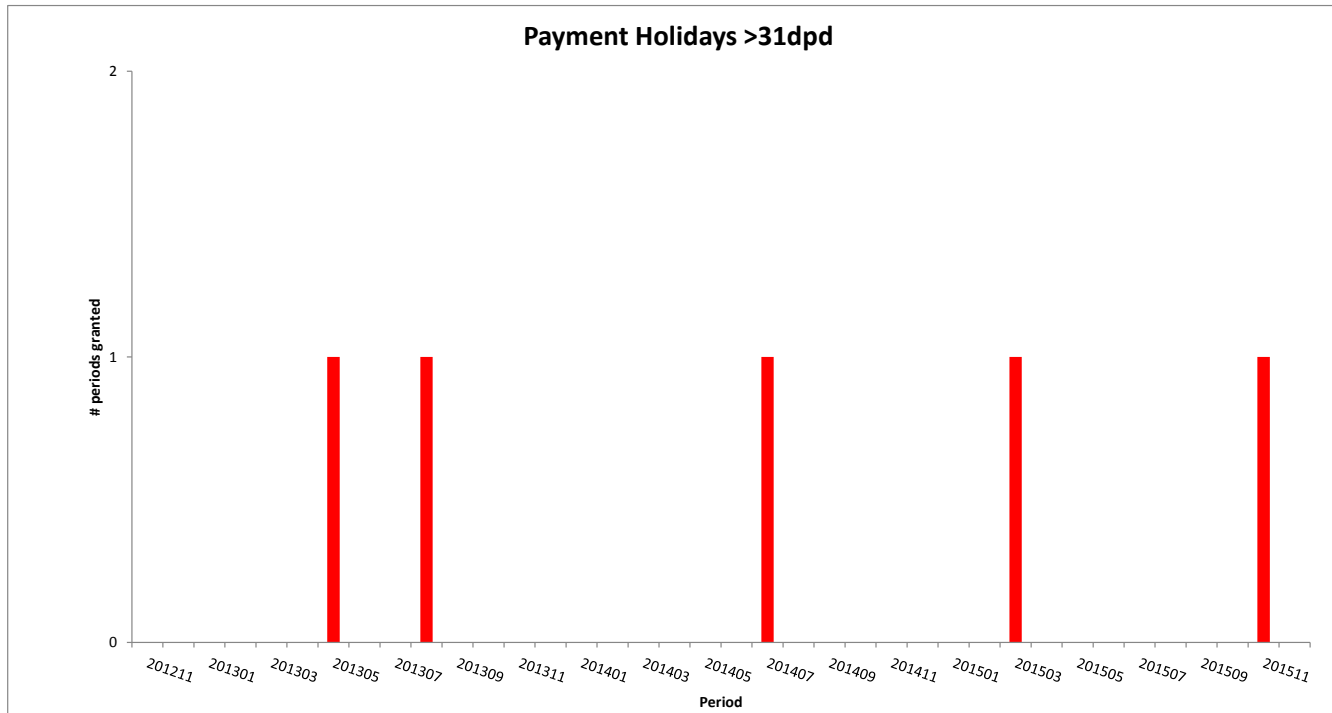
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**Bilkreditt 3 Limited**  
**Monthly Investor Report**

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



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



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

**19.a Dynamic Interest rate**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

TOTAL		
Period	Closing balance	WA Interest rate
201211	6.856.701.169	6,212 %
201212	6.668.597.489	6,213 %
201301	6.473.305.269	6,210 %
201302	6.279.683.182	6,210 %
201303	6.106.056.350	6,212 %
201304	5.906.069.750	6,209 %
201305	5.704.792.294	6,208 %
201306	5.512.386.988	6,470 %
201307	5.305.720.151	6,469 %
201308	5.130.737.325	6,465 %
201309	4.948.482.581	6,466 %
201310	4.771.916.608	6,465 %
201311	4.604.393.368	6,464 %
201312	4.462.056.852	6,463 %
201401	4.310.924.256	6,463 %
201402	4.155.000.628	6,463 %
201403	3.995.432.937	6,465 %
201404	3.844.595.820	6,466 %
201405	3.696.597.934	6,465 %
201406	3.539.920.483	6,465 %
201407	3.387.504.130	6,465 %
201408	3.262.106.158	6,464 %
201409	3.124.867.136	6,463 %
201410	2.976.552.639	6,470 %
201411	2.861.586.202	6,460 %
201412	2.740.083.044	6,467 %
201501	2.627.202.089	6,468 %
201502	2.511.654.217	6,470 %
201503	2.390.123.326	6,475 %
201504	2.289.108.903	6,475 %
201505	2.186.772.957	6,474 %
201506	2.068.689.235	6,473 %
201507	1.961.887.001	6,472 %
201508	1.863.366.621	6,237 %
201509	1.767.059.495	6,242 %
201510	1.674.873.225	6,242 %
201511	1.591.353.724	6,243 %

Interest rate evolution

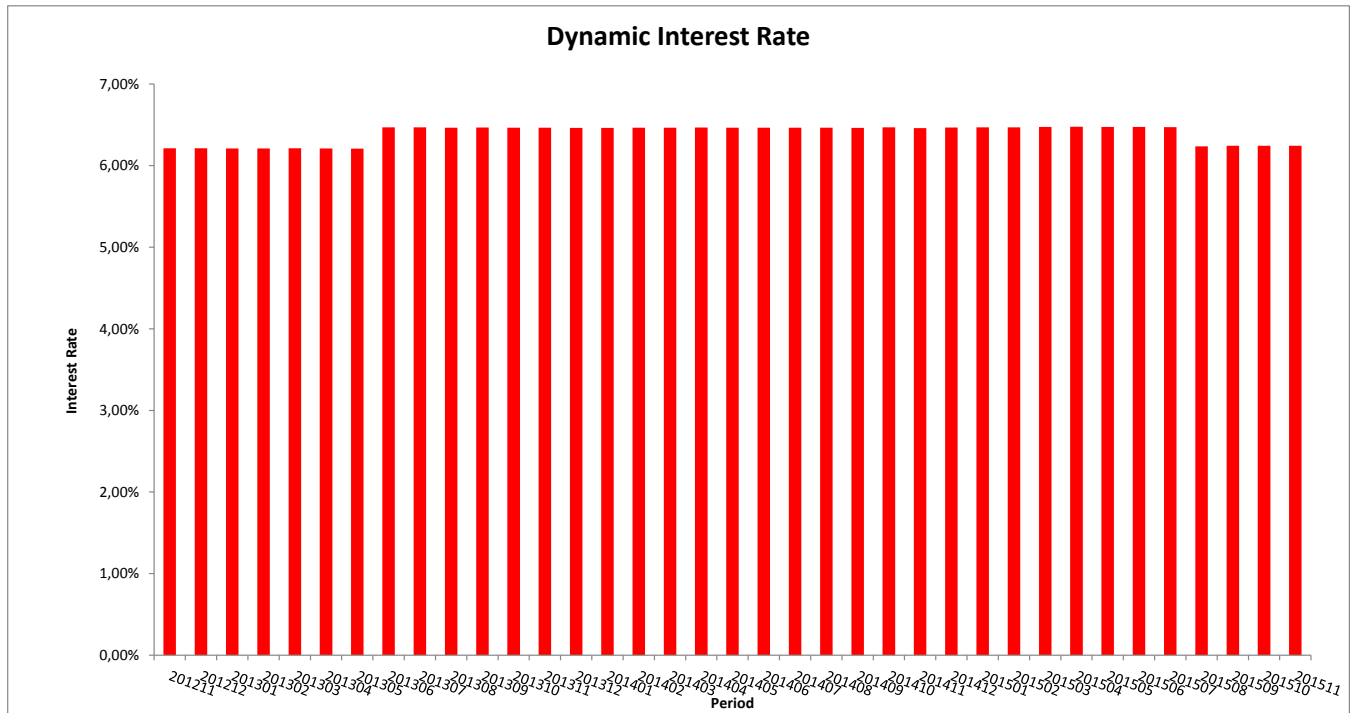


**Bilkreditt 3 Limited**  
**Monthly Investor Report**

**19.b Dynamic Interest Rate**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



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

**20.a Borrower Type**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

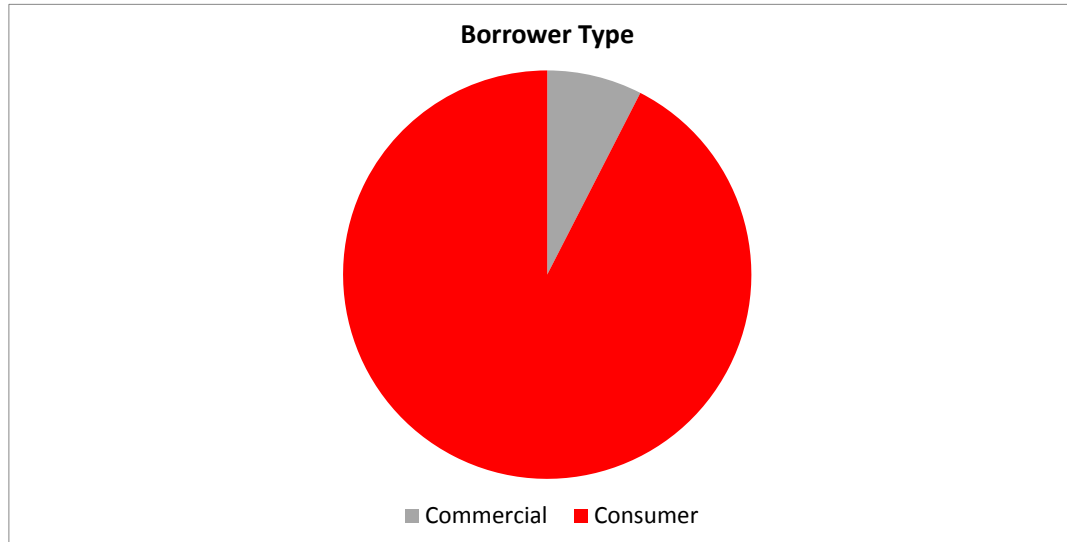
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	1.067	120.017.731	7,54%	33,7	43,8
	Consumer	14.017	1.471.335.993	92,46%	47,8	44,1
	Total	15.084	1.591.353.724	100%	46,7	44,1

**Bilkreditt 3 Limited  
Monthly Investor Report**

**20.b Borrower Type**



Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	36		
Monthly Period	Nov 2015		
Interest Period	from	25/11/2015	to 29/12/2015 = 34 days



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

**21.a Vehicle Condition**



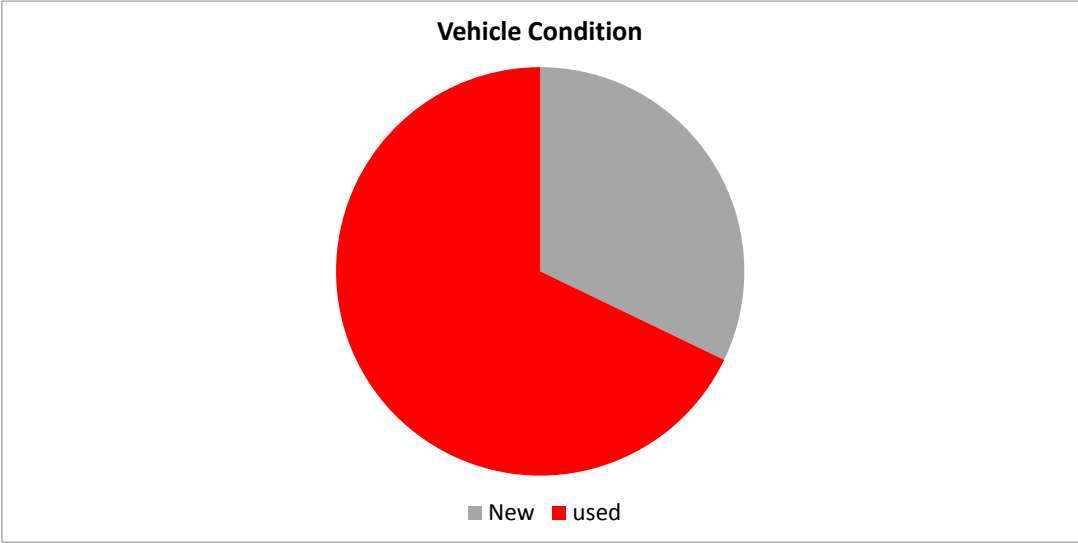
Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
New		3.620	511.337.158	32,13%	50,2	44,1
used		11.464	1.080.016.566	67,87%	45,0	44,1
		15.084	1.591.353.724	100%	46,7	44,1

**21.b Vehicle Condition**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from	25/11/2015	to	29/12/2015	= 34 days



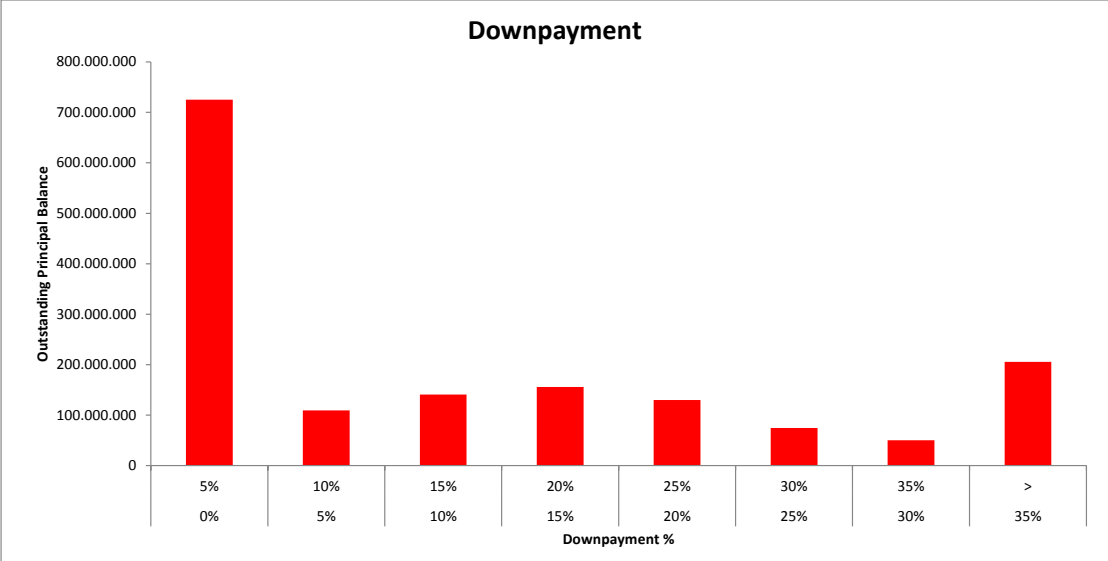


**Bilkreditt 3 Limited  
Monthly Investor Report**

**22.b Downpayment**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days



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

**23.a Repayment Type**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from	25/11/2015 to 29/12/2015 = 34 days

TOTAL						
Repayment Type	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Repayment Type	Annuity	14.925	1.572.270.750	98,80%	47,0	44,1
	Serial	159	19.082.974	1,20%	25,1	43,9
		15.084	1.591.353.724	100%	46,7	44,1

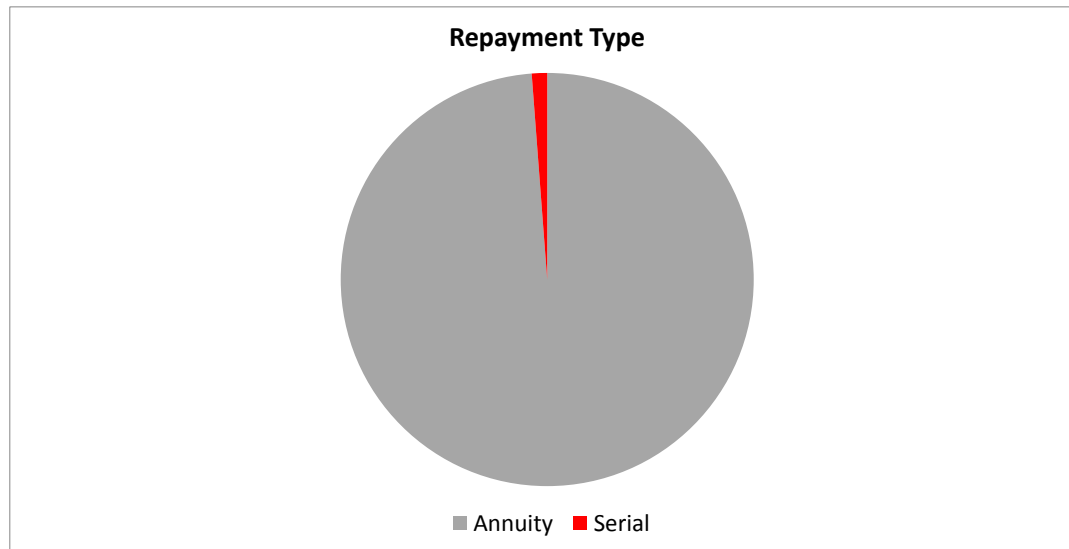


**Bilkreditt 3 Limited  
Monthly Investor Report**

**23.b Repayment Type**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days



**Bil kreditt 3 Limited  
Monthly Investor Report**

**24.a Dynamic Pre-Payments**



Reporting Date	31/12/2015				
Payment date	29/12/2015				
Period No	36				
Monthly Period	Nov 2015				
Interest Period	from 25/11/2015	to 29/12/2015	=	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 %	
2014 12	65.757.653	2.740.083.044	25,3 %	
2015 01	58.608.814	2.627.202.089	23,7 %	
2015 02	64.722.639	2.511.654.217	26,9 %	
2015 03	69.035.602	2.390.123.326	29,7 %	
2015 04	50.665.795	2.289.108.903	23,6 %	
2015 05	54.823.201	2.186.772.957	26,3 %	
2015 06	67.309.116	2.068.689.235	32,8 %	
2015 07	59.485.814	1.961.887.001	30,9 %	
2015 08	54.187.868	1.863.366.621	29,8 %	
2015 09	52.635.446	1.767.059.495	31,8 %	
2015 10	51.249.019	1.674.873.225	31,1 %	
2015 11	45.100.470	1.591.353.724	29,2 %	

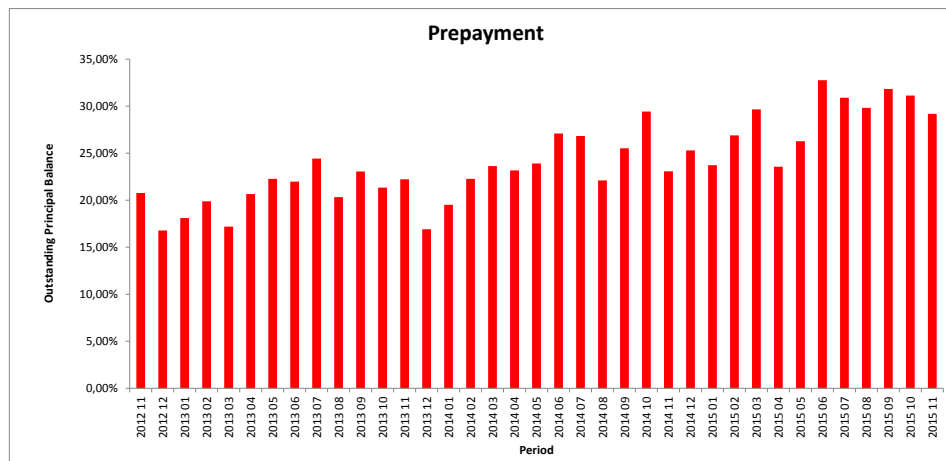
Pre-Payments

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

**24.b Dynamic Pre-Payments**



Reporting Date	31/12/2015					
Payment date	29/12/2015					
Period No	36					
Monthly Period	from	Nov 2015	to	29/12/2015	=	34 days
Interest Period	from	25/11/2015	to	29/12/2015	=	34 days



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

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

Reporting Date	31/12/2015		
Payment date	29/12/2015		
Period No	36		
Monthly Period	from	Nov 2015	to
Interest Period	from	25/11/2015	to
			29/12/2015 = 34 days



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	-	51 224	104 007	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	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178
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	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376
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	5 989 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667
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	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 990 010
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 849 862	1 033 952	3 563 825	5 806 910	464 667	4 028 492	5 342 243
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 066
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 866	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	3 518 340	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2014 1			2014 2			2014 3			2014 4			2015 1		
			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	0	51 224	104 007	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	404 728	3 381 916	2 508 189	233 011	3 614 927	2 275 178
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	218 601	5 650 342	4 399 089	174 713	5 825 055	4 224 376
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	5 989 429	476 473	5 755 705	5 508 956	734 289	6 489 994	4 774 667
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	1 337 879	6 621 148	8 521 735	531 725	7 152 873	7 990 010
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 849 862	1 033 952	3 563 825	5 806 910	464 667	4 028 492	5 342 243
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754	825 165	1 671 026	6 403 589	916 583	2 587 609	5 487 066
2014 4	8 149 127	77	-	-	-	-	-	-	-	-	-	1 144 765	1 144 765	7 004 362	817 101	1 961 866	6 187 261
2015 1	4 899 942	59	-	-	-	-	-	-	-	-	-	-	-	-	547 934	547 934	4 352 008
2015 2	7 291 085	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 3	4 826 659	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015 4	3 518 340	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	Recovery Quarter No Of Loans	2015 2			2015 3			2015 4		
			Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	0	51 224	104 007	0	51 224	104 007	0	51 224	104 007
2013 2	5 890 105	46	90 666	3 705 593	2 184 512	119 366	3 824 959	2 065 146	23 135	3 848 094	2 042 011
2013 3	10 049 431	83	232 403	6 057 458	3 991 973	397 689	6 445 147	3 604 284	112 668	6 558 015	3 491 416
2013 4	11 264 661	95	483 830	6 973 824	4 290 837	215 630	7 189 454	4 075 207	197 690	7 387 144	3 877 517
2014 1	15 142 883	129	898 072	7 960 945	7 181 938	285 559	8 246 504	6 896 379	543 906	8 790 410	6 352 473
2014 2	9 370 735	95	549 371	4 577 863	4 792 872	547 031	5 124 894	4 245 841	167 940	5 292 834	4 077 901
2014 3	8 074 615	84	437 082	3 024 691	5 049 924	226 472	3 251 163	4 823 452	128 848	3 380 011	4 694 604
2014 4	8 149 127	77	1 371 915	3 333 781	4 815 346	346 595	3 680 376	4 468 751	299 311	3 979 687	4 169 440
2015 1	4 899 942	59	862 745	1 410 679	3 489 263	361 860	1 772 539	3 127 403	60 340	1 832 879	3 067 063
2015 2	7 291 085	76	996 883	996 883	6 294 202	422 375	1 419 256	5 871 827	953 081	2 372 339	4 918 746
2015 3	4 826 659	66	-	-	-	158 002	158 002	4 668 657	488 071	646 073	4 180 586
2015 4	3 518 340	39	-	-	-	-	-	-	416 840	416 840	3 101 500

**Bilkreditt 3 Limited**  
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**26. Delinquency**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthy Period	Nov 2015	
Interest Period	from 25/11/2015 to 29/12/2015 = 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
	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
2013	2	6.279.683.182	34.229	5.853.061.648	1.937	347.960.818	360	57.705.573	82	13.874.791	32	3.646.031	17	3.434.321			-	-
	3	6.106.056.350	32.230	5.421.890.940	3.278	582.266.838	445	77.608.344	85	13.066.547	45	6.392.712	18	2.273.434	13	2.557.535	3	89.881
	4	5.906.069.750	32.575	5.427.755.687	2.270	388.304.023	414	61.295.635	102	17.349.321	43	6.002.545	31	4.213.256	11	1.149.283	10	1.453.457
	5	5.704.792.294	31.867	5.218.516.252	2.246	394.575.917	389	60.937.000	128	17.449.511	45	6.319.968	32	4.214.957	24	2.778.689	13	1.648.549
	6	5.512.386.988	30.371	4.925.686.673	2.883	483.421.479	435	67.800.072	122	19.961.800	58	7.189.913	36	4.909.620	26	3.417.431	23	2.788.099
	7	5.305.720.151	30.384	4.870.070.766	2.110	344.432.641	405	62.165.619	91	11.907.966	57	9.174.371	37	4.517.620	25	3.451.168	26	3.002.850
	8	5.130.737.325	29.583	4.683.039.135	2.162	349.928.444	405	64.758.050	125	15.453.636	48	6.692.964	48	6.863.006	32	4.002.090	25	3.263.166
	9	4.948.482.581	28.845	4.494.287.823	2.112	342.248.101	463	76.585.371	121	17.673.093	69	7.665.656	30	4.357.562	38	5.664.975	32	3.783.415
	10	4.771.916.608	28.437	4.378.350.956	1.899	301.497.337	352	55.038.263	121	18.763.350	69	8.582.909	51	5.949.029	24	3.734.764	37	5.048.195
	11	4.604.393.368	27.784	4.218.235.266	1.862	294.652.706	374	56.297.611	123	15.892.757	61	8.645.979	47	6.170.409	37	4.498.640	24	2.453.584
	12	4.462.056.852	27.066	4.049.802.234	2.043	320.072.116	387	55.040.711	110	14.940.361	79	10.222.522	51	7.446.016	37	4.532.892	34	3.762.882
	2014	1	4.310.924.256	26.921	3.973.599.243	1.648	255.065.908	343	48.448.982	103	13.235.347	52	6.325.897	61	8.486.792	42	5.762.087	35
2		4.155.000.628	26.468	3.845.601.767	1.490	225.469.862	364	55.236.028	92	11.399.435	53	7.038.329	37	4.098.393	46	5.956.814	47	5.716.573
3		3.995.432.937	25.607	3.670.409.941	1.694	250.041.433	331	48.817.977	99	12.288.926	49	5.263.062	36	5.013.607	27	3.597.991	47	5.335.499
4		3.844.595.820	24.894	3.501.276.599	1.752	261.200.808	377	52.214.125	107	16.606.293	42	5.556.738	38	3.644.904	30	4.096.353	30	3.183.602
5		3.696.597.934	24.187	3.363.371.743	1.773	247.184.168	378	57.140.087	104	14.578.968	54	7.707.116	30	3.821.529	30	2.794.323	31	3.268.062
6		3.539.920.483	23.476	3.217.478.170	1.812	257.165.362	292	39.607.570	100	12.882.091	49	6.253.963	36	3.561.633	24	2.971.694	34	2.919.071
7		3.387.504.130	23.121	3.114.311.732	1.467	207.892.326	318	42.896.388	78	9.934.193	51	6.330.881	34	3.981.805	27	2.156.805	26	3.090.905
8		3.262.106.158	22.429	2.976.142.742	1.549	216.938.727	312	42.988.149	96	13.228.330	36	5.030.474	38	4.669.240	31	3.108.496	25	2.264.529
9		3.124.867.136	21.773	2.850.039.279	1.536	211.799.039	296	40.962.607	97	11.814.124	30	3.436.780	24	3.017.156	32	3.798.151	33	2.719.181
10		2.976.552.639	21.286	2.743.631.870	1.343	176.588.972	276	38.157.193	68	8.639.372	43	4.630.013	21	2.735.067	19	2.170.152	36	4.323.826
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	2.719.145	32	2.963.147	18	2.263.952	23	1.801.159
12		2.740.083.044	19.978	2.494.988.007	1.445	192.440.833	285	35.003.394	61	9.777.088	33	3.656.548	22	2.228.014	24	1.989.160	18	2.024.142
2015	1	2.627.202.089	19.534	2.398.255.713	1.283	171.937.382	284	38.015.559	85	9.034.817	33	5.787.563	22	2.367.579	17	1.803.476	27	1.960.016
	2	2.511.654.217	18.896	2.292.113.131	1.288	162.573.730	294	36.890.567	84	9.773.513	39	3.630.263	26	4.656.063	17	2.016.950	16	1.511.540
	3	2.390.123.326	18.251	2.180.116.870	1.286	160.764.401	275	32.859.869	62	6.492.800	40	3.726.843	30	2.592.069	22	3.570.474	16	1.428.386
	4	2.289.108.903	17.641	2.073.599.456	1.327	164.866.041	262	31.057.715	86	11.200.981	29	3.085.275	33	3.313.477	24	1.985.958	27	3.593.466
	5	2.186.772.957	16.933	1.952.906.057	1.447	178.258.558	315	39.576.396	79	8.920.724	34	3.513.173	19	1.362.260	24	2.235.789	27	1.810.386
	6	2.068.689.235	16.685	1.899.996.915	1.073	127.756.356	210	26.166.091	66	8.451.284	27	2.785.999	26	2.551.958	17	980.632	22	1.887.233
	7	1.961.887.001	16.105	1.808.267.460	988	118.745.935	205	23.615.625	47	4.791.150	33	3.043.012	16	1.273.893	23	2.149.926	18	951.024
	8	1.863.366.621	15.379	1.698.917.681	1.051	124.780.946	235	25.360.263	67	8.407.871	28	2.709.984	24	2.054.916	14	1.134.960	28	2.157.183
	9	1.767.059.495	14.789	1.604.562.394	1.030	120.688.463	232	26.635.907	61	6.736.802	34	4.673.434	27	2.396.104	16	1.366.391	20	1.718.452
	10	1.674.873.225	14.262	1.522.969.835	976	113.308.624	231	26.032.490	55	5.781.124	22	1.720.949	26	3.248.023	19	1.812.180	18	1.709.258
	11	1.591.353.724	13.670	1.432.037.016	1.076	121.207.809	219	23.654.255	52	7.213.241	22	2.824.747	20	1.710.744	25	2.705.912	21	1.809.082
	12																	

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

**27. Priority of Payments**



Reporting Date	31/12/2015	
Payment date	29/12/2015	
Period No	36	
Monthly Period	Nov 2015	
Interest Period	from 25/11/2015	to 29/12/2015 = 34 days

**Priority of Payments**

Available Distribution Amount	+	196.002.774,81	NOK	-0,00	EUR
Senior Expenses	-	671.558,22	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	-	NOK	-0,00	EUR
Interest Series A-2 Notes	-	1.164.681,08	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	35.376.225,00	NOK		
Principal Payments A-1 Notes	-	-	NOK	-	EUR
Principal Payments A-2 Notes	-	83.519.501,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	60.104.998,44	NOK		
Interest Class B	-	2.265.381,94	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	-	7.713.757,38	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	5.186.671,75	NOK	-	EUR

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

**28. Transaction Costs**



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 34 days

**Transaction Costs**

	<b>All Notes</b>	<b>Series A-1</b>	<b>Series A-2</b>	<b>Class B</b>
Senior Expenses	671.558,22 NOK			
Interest accrued for the Period	3.430.063,02 NOK	- NOK	1.164.681,08 NOK	2.265.381,94 NOK
Cumulative Interest accrued	316.297.856,67 NOK	163.851.185,31 NOK	62.973.518,95 NOK	89.473.152,41 NOK
Interest Payments	3.430.063,02 NOK	- NOK	1.164.681,08 NOK	2.265.381,94 NOK
Cumulative Interest Payments	316.297.856,67 NOK	163.851.185,31 NOK	62.973.518,95 NOK	89.473.152,41 NOK
Interest accrued on Subordinated Loan for the Period	7.713.757,38 NOK			
Cumulative Interest accrued on Subordinated Loan	302.636.611,45 NOK			
Interest Payments on Subordinated Loan	7.713.757,38 NOK			
Cumulative Interest Payments on Subordinated Loan	302.636.611,45 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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



Reporting Date	31/12/2015
Payment date	29/12/2015
Period No	36
Monthly Period	Nov 2015
Interest Period	from 25/11/2015 to 29/12/2015 = 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	-	NOK	- EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,1100 %		
1M Euribor (Notes, Swap)	-0,1550 %		
Gross Amount Due to Swap Counterparty	-	NOK	
Gross Amount Due from Swap Counterparty	-0,00	EUR	
EUR/NOK spot rate	N/A		



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

**30. Contact Details**



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