

Bilcreditt 3 Limited
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	29.10.2014	Following payment dates:	25.11.2014
Payment date	27.10.2014		29.12.2014
Period No	22		
Monthly Period	Sep 2014		
Interest Period	from 25.09.2014	to 27.10.2014	= 32 days

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1. Portfolio Information



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

	Current Period	Previous Period
	Aggregated Outstanding Principal Amount	Aggregated Outstanding Principal Amount
Outstanding receivables		
Opening balance	3 262 106 158,00 NOK	3 387 504 130,00 NOK
Scheduled Loan Principal Repayments	59 074 026,00 NOK	56 839 133,00 NOK
Prepayments	75 771 261,00 NOK	67 215 619,00 NOK
Deemed Collections - Other	459 924,00 NOK	- NOK
Deemed Collections - CPI Single Premium Cancellations	395 358,00 NOK	394 067,00 NOK
Total Principal Payments Received	135 700 569,00 NOK	124 448 819,00 NOK
	-	
New Defaulted Auto Loans in Period	2 719 181,00 NOK	2 264 529,00 NOK
Total New Defaults	2 719 181,00 NOK	2 264 529,00 NOK
Capitalised Interest (due to Repayment Holidays)	1 180 728,00 NOK	1 315 376,00 NOK
Closing Balance	3 124 867 136,00 NOK	3 262 106 158,00 NOK
Cumulative Capitalised Interest (Amount)		
Open	25 398 607,00 NOK	24 083 231,00 NOK
New	1 180 728,00 NOK	1 315 376,00 NOK
Close	26 579 335,00 NOK	25 398 607,00 NOK
Total revenue collections		
Revenue and fees received on loan balances	19 009 009,00 NOK	18 015 848,00 NOK
Recoveries on loans in default	1 739 860,00 NOK	1 409 257,00 NOK
Total Revenue Received in Period	20 748 869,00 NOK	19 425 105,00 NOK
# Loans		
At beginning of period	24 491 Loans	25 096 Loans
Paid in Full	669 Loans	580 Loans
Repurchased (Deemed Collections)	1 Loans	- Loans
New loans into default	33 Loans	25 Loans
At end of period	23 788 Loans	24 491 Loans
Weighted Average Loan Return	7,59 %	
Average NIBOR + Weighted Average Loan Threshold	4,59 %	

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2. Amount Due for Distribution



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			=	32 days

Available Distribution Amount

	Current Period		Previous Period	
a. Reserve Fund	195 726 369,48	NOK	212 257 350,00	NOK
b. Collections (Principal, interest, fees, etc)	156 449 438,00	NOK	143 873 924,00	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	473 701,93	NOK	430 366,12	NOK
h. Commingling Reserve	0,00	NOK	0,00	NOK
i. CPI Reserve	2 571 171,00	NOK	2 856 191,00	NOK
j. Class A Accumulation ledger	0,00	NOK	0,00	NOK
K. Series A1 Principal Requirement Advances	0,00	NOK	0,00	NOK
Total Amount for Distribution (Pre-Enforcement Waterfall)	355 220 680,41	NOK	16 907 483,14	EUR
			359 417 831,12	NOK
				16 796 585,78
				EUR

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3. Reserve Accounts



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Note Balance

Beginning of Period		3 262 106 158,00	NOK
End of Period		3 124 867 136,00	NOK

Reserve Fund

	in %		
Beginning of Period	4,0 %	130 484 246,32	NOK
Cash Outflow		130 484 246,32	NOK
Cash Inflow		124 994 685,44	NOK
End of Period	3,8 %	124 994 685,44	NOK
Required Reserve Amount	3,8 %	124 994 685,44	NOK

Liquidity Balance

Beginning of Period	2,0 %	65 242 123,16	NOK
Cash Outflow		65 242 123,16	NOK
Cash Inflow		62 497 342,72	NOK
End of Period	1,9 %	62 497 342,72	NOK
Required Reserve Amount	1,9 %	62 497 342,72	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		181 448 651,63	NOK
Cash Outflow		8 236 119,47	NOK
Drawings from Commingling Reserve		-	NOK
Cash Inflow		-	NOK
End of Period		173 212 532,17	NOK
Required Commingling Reserve Fund		173 212 532,17	NOK

CPI Reserve

Beginning of Period		66 062 028,00	NOK
Cash Outflow (to Servicer)		2 571 171,00	NOK
Drawings		-	NOK
Cash Inflow (from Servicer)		-	NOK
End of Period		63 490 857,00	NOK
Required CPI Reserve Fund		63 490 857,00	NOK

Set-off from Deposits

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

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4. Performance Data



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Note Balance

Beginning of Period	3 262 106 158,00	NOK
End of Period	3 124 867 136,00	NOK

Portfolio Performance:

Performing Receivables:

	NOK	%	# loans
Current	2 850 039 279,00	91,21 %	21 773
1-29 days past due	211 799 039,00	6,78 %	1 536
		0,00 %	

Delinquent Receivables:

30-59 days past due	40 962 607,00	1,31 %	296
60-89 days past due	11 814 124,00	0,38 %	97
90-119 days past due	3 436 780,00	0,11 %	30
120-149 days past due	3 017 156,00	0,10 %	24
150-179 days past due	3 798 151,00	0,12 %	32

Total Performing and Delinquent	3 124 867 136,00	100,00 %	23 788
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Current Period Defaults	2 719 181,00	33
Cumulative Defaults	59 970 199,00	538
Current Period Recoveries	1 739 860,00	
Cumulative Recoveries	22 398 388,00	

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5. Outstanding Notes



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1. Note Balance

	All Notes	Class A-1	Class A-2	Class B
General Note Information				
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
Current Note Information				
Class Principal Outstanding Opening Balance	1 990 698 772,51 NOK	200 537 442,51 EUR	728 816 330,00 NOK	1 061 345 000,00 NOK
Available Distribution Amount	355 220 680,41 NOK			
Amortisation	137 239 022,00 NOK			
Redemption per Class	30 638 904,64 NOK	16 813 898,64 EUR	13 825 006,00 NOK	- NOK
Redemption per Note		2 509,54 EUR	11 559,37 NOK	- NOK
Class Principal Outstanding Closing Balance	3 124 867 136,00 NOK	183 723 543,87 EUR	714 991 324,00 NOK	1 061 345 000,00 NOK
Current Tranching		43,15 %	22,88 %	33,96 %
Current Pool Factor		0,27	0,65	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	1,60 %	0,52 %	0,90 %	1,15 %
Day Count Convention		(ACT/360)	(ACT/360)	(ACT/360)
Interest Days	32			
Principal Outstanding per Note Beginning of Period		29 930,96 EUR	609 378,20 NOK	754 868,42 NOK
>Principal Repayment per note		2 509,54 EUR	11 559,37 NOK	- NOK
Principal Outstanding per Note End of Period		27 421,42 EUR	597 818,83 NOK	754 868,42 NOK
>Interest accrued for the period		462,82 EUR	1 354,17 NOK	1 845,23 NOK
Interest Payment	7 314 887,83	422 465,54 EUR	1 619 591,84 NOK	2 594 398,89 NOK
Interest Payment per Note		63,05 EUR	1 354,17 NOK	1 845,23 NOK

3. Credit Enhancements

Initial total CE (Subordination, Reserve)		18,00 %	18,00 %	3,00 %
Current CE (incl. Excess Spread)		43,11 %	43,11 %	9,15 %
Current CE (excl. Excess Spread)		39,96 %	39,96 %	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 29.10.2014
 Payment date 27.10.2014
 Period No 22
 Monthly Period Sep 2014
 Interest Period: 25.09.2014 to 27.10.2014 = 32 days

Transaction Role		Counterparty		Rating Triggers								Trigger breached?	Summary of Contractual Requirements if Rating Trigger Breach
				Short Term				Long Term					
				Fitch		Moody's		Fitch		Moody's			
Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current	Criteria	Current				
Issuer	Bilcreditt 3 Limited		No rating		No rating		No rating		No rating		No rating	N/A	
Seller	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Service	Santander Consumer Bank AS		No rating		No rating		No rating		No rating		No rating	N/A	
Servicer's Owner	Santander Consumer Finance	Downgrade 1	F1 Rating Watch Negative	F2	P-1 Review for possible Downgrade	P-2	A Rating Watch Negative	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

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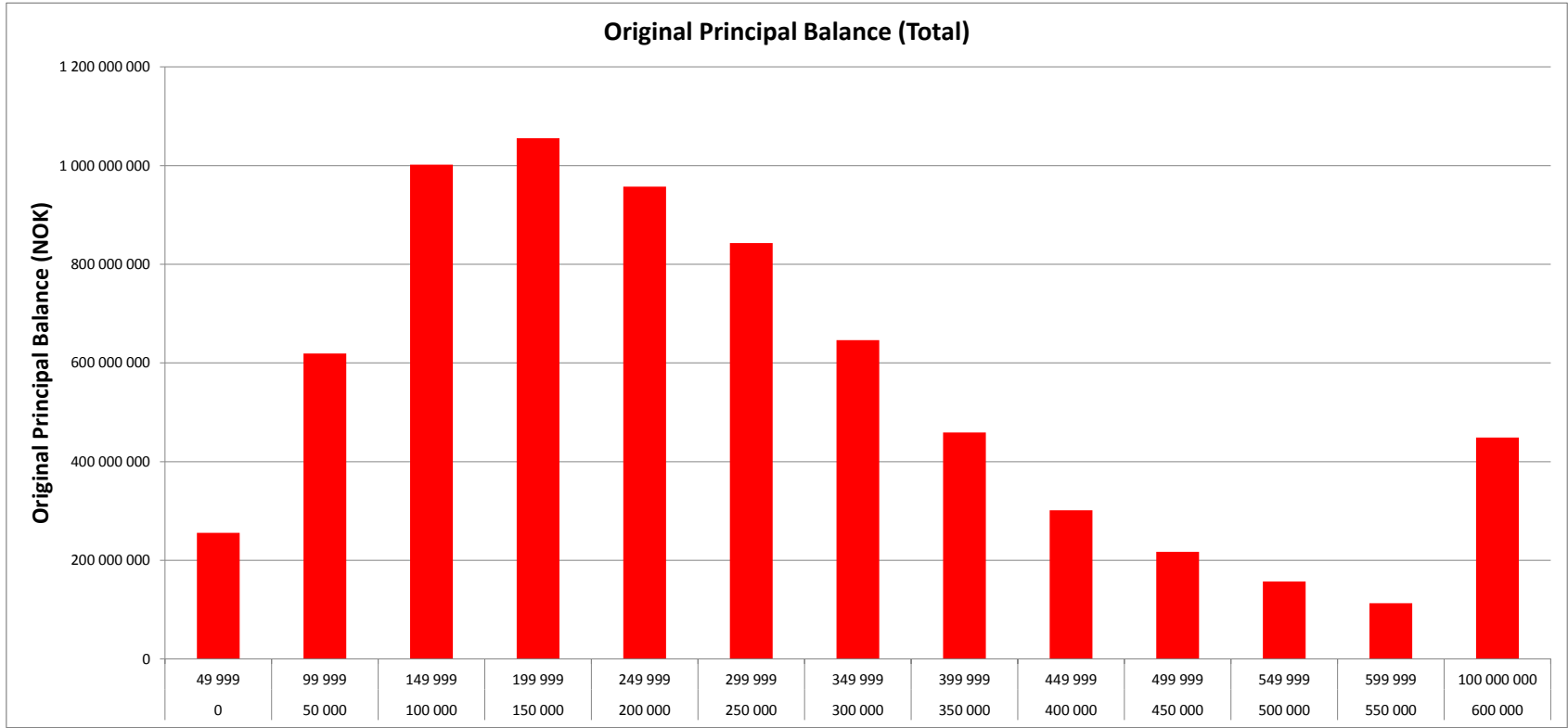
Average amount - all: 181 770

		TOTAL						
	Min	Max	No	Original balance	% of outstanding balance	% of loans	WA mounths to maturity	WA seasoning
Original balance	0	49 999	4 340	255 757 876	3,6 %	11 %	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

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7.b Original Principal Balance Graph

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8.a Outstanding Principal Balance



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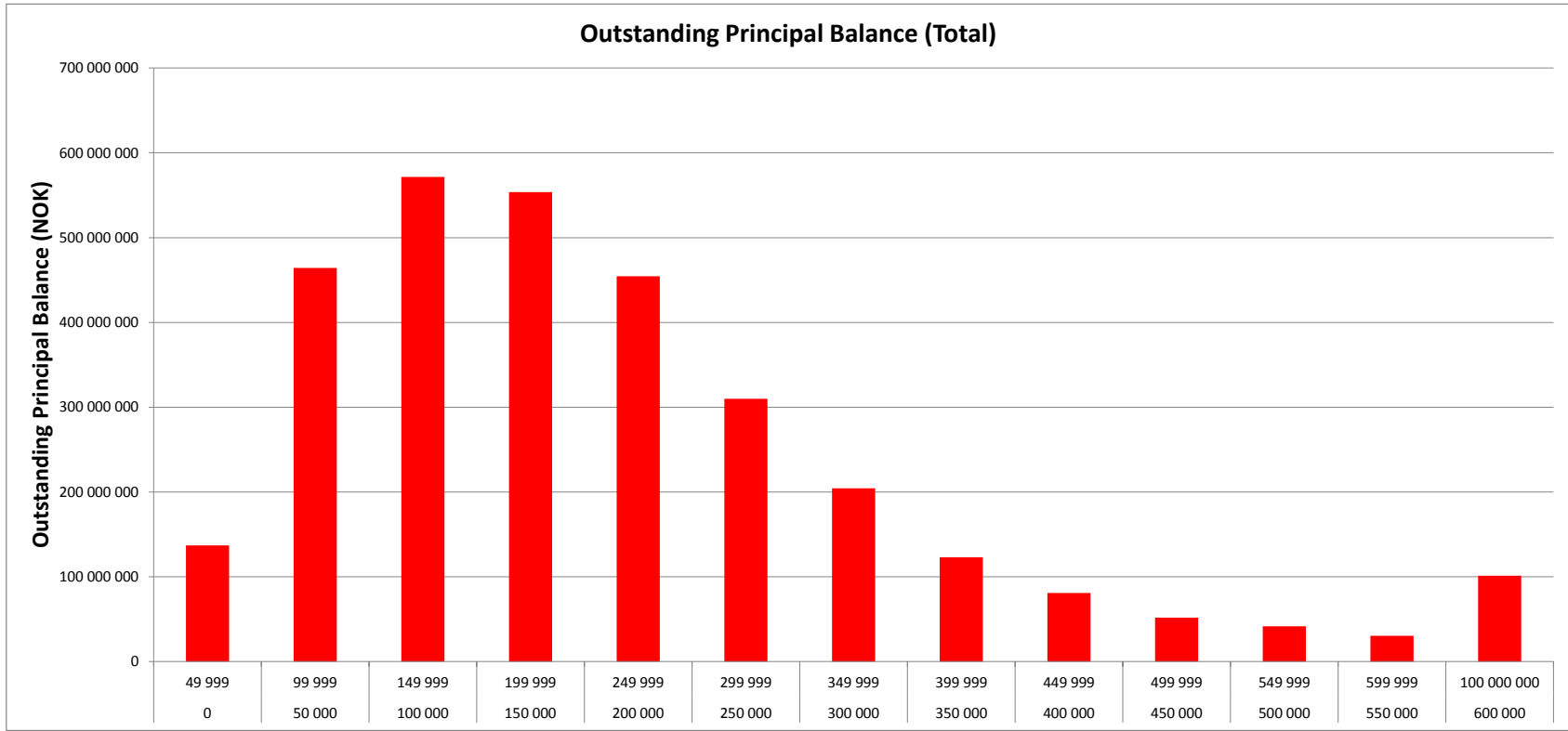
Average amount - all: 131 363

TOTAL									
	Min	Max	No	Outstanding balance	% of Outstanding balance	% of loans	WA months to maturity	WA seasoning	
Outstanding balance	0	49 999	5 045	136 959 049	4,38 %	21,21 %	25,4	30,9	
	50 000	99 999	6 229	464 341 591	14,86 %	26,19 %	37,4	30,6	
	100 000	149 999	4 621	571 438 095	18,29 %	19,43 %	49,1	30,4	
	150 000	199 999	3 195	553 749 455	17,72 %	13,43 %	55,9	30,3	
	200 000	249 999	2 037	454 505 419	14,54 %	8,56 %	61,3	30,3	
	250 000	299 999	1 139	310 122 736	9,92 %	4,79 %	66,0	29,8	
	300 000	349 999	633	204 337 572	6,54 %	2,66 %	68,6	29,8	
	350 000	399 999	330	122 913 922	3,93 %	1,39 %	69,6	29,9	
	400 000	449 999	192	81 050 453	2,59 %	0,81 %	69,6	30,1	
	450 000	499 999	110	51 894 921	1,66 %	0,46 %	75,6	29,5	
	500 000	549 999	80	41 758 034	1,34 %	0,34 %	74,0	30,0	
	550 000	599 999	53	30 374 093	0,97 %	0,22 %	68,1	29,0	
	600 000	100 000 000	124	101 421 796	3,25 %	0,52 %	63,6	29,9	
	Total			23 788	3 124 867 136	100,0 %	100,0 %	55,0	30,2

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8.b Outstanding Principal Balance Graph

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9.a Geographical Distribution



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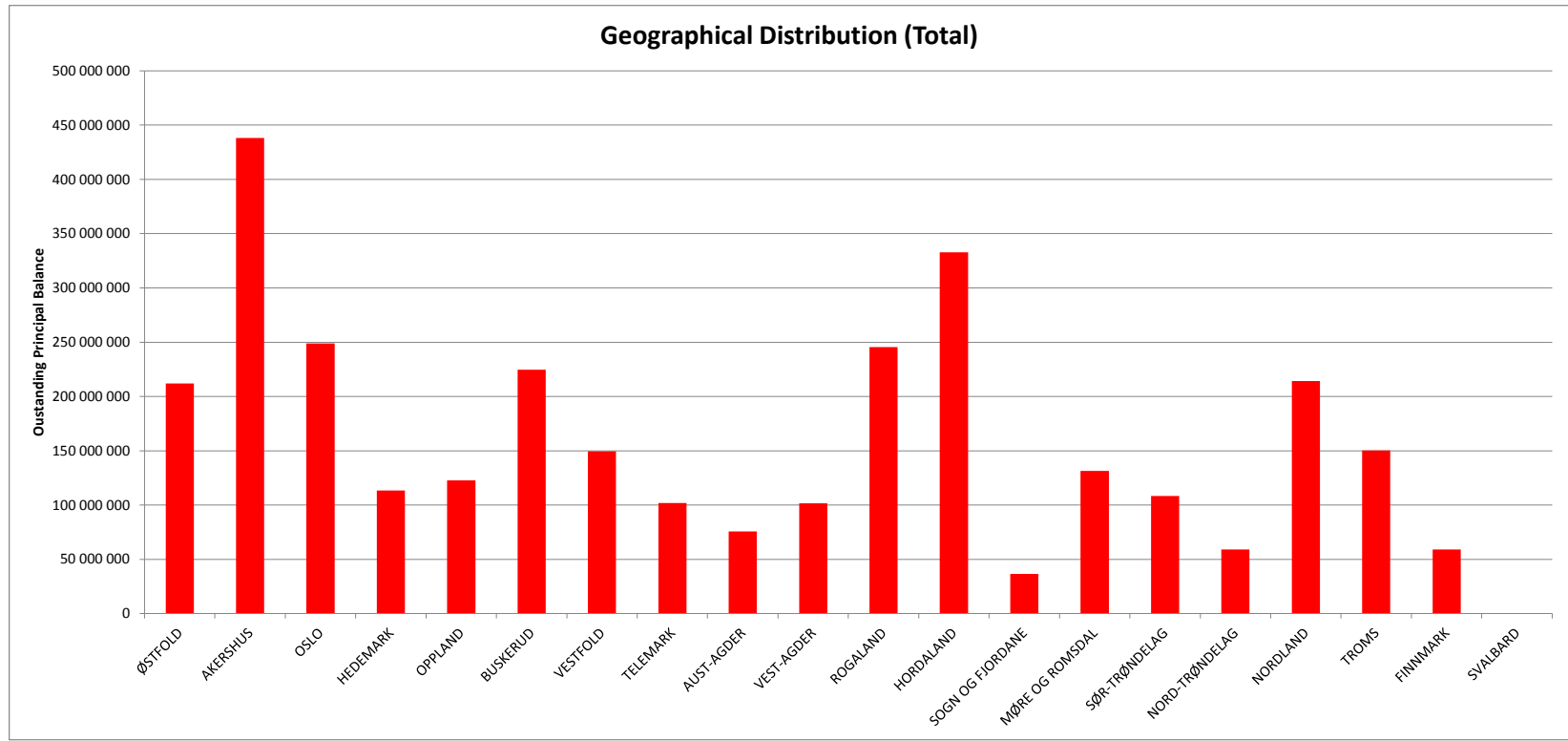
TOTAL								
District code	No	Outstanding balance	% of Outstanding balance	% of Loans	District	WA months to maturity	WA seasoning	
0100	1 698	211 935 778	6,78 %	7,14 %	ØSTFOLD	55,8	30,2	
0200	3 278	438 080 127	14,02 %	13,78 %	AKERSHUS	52,9	30,3	
0300	1 729	248 928 145	7,97 %	7,27 %	OSLO	50,0	30,3	
0400	1 017	113 345 689	3,63 %	4,28 %	HEDEMARK	52,3	30,0	
0500	987	122 691 929	3,93 %	4,15 %	OPPLAND	53,8	30,2	
0600	1 814	224 549 460	7,19 %	7,63 %	BUSKERUD	53,0	30,4	
0700	1 206	149 459 451	4,78 %	5,07 %	VESTFOLD	55,7	30,3	
0800	844	101 820 840	3,26 %	3,55 %	TELEMARK	54,2	30,7	
0900	631	75 736 126	2,42 %	2,65 %	AUST-AGDER	54,6	30,2	
1000	753	101 589 388	3,25 %	3,17 %	VEST-AGDER	55,5	30,4	
1100	1 792	245 366 448	7,85 %	7,53 %	ROGALAND	57,3	30,5	
1200	2 400	332 851 582	10,65 %	10,09 %	HORDALAND	56,3	30,3	
1400	258	36 385 683	1,16 %	1,08 %	SOGN OG FJORDANE	56,2	29,9	
1500	1 000	131 332 693	4,20 %	4,20 %	MØRE OG ROMSDAL	55,6	30,2	
1600	874	108 253 397	3,46 %	3,67 %	SØR-TRØNDELAG	54,7	30,4	
1700	473	58 901 646	1,88 %	1,99 %	NORD-TRØNDELAG	57,1	29,7	
1800	1 503	214 299 397	6,86 %	6,32 %	NORDLAND	59,4	29,9	
1900	1 103	150 307 511	4,81 %	4,64 %	TROMS	59,3	30,0	
2000	427	59 011 027	1,89 %	1,80 %	FINNMARK	57,5	30,0	
2100	1	20 819	0,00 %	0,00 %	SVALBARD	6,0	25,0	
Total:	23 788	3 124 867 136	100,0 %	100,0 %		55,0	30,2	

Bilkreditt 3 Limited
Monthly Investor Report

9.b Geographical Distribution Graph



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

10.a Interest Rate



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

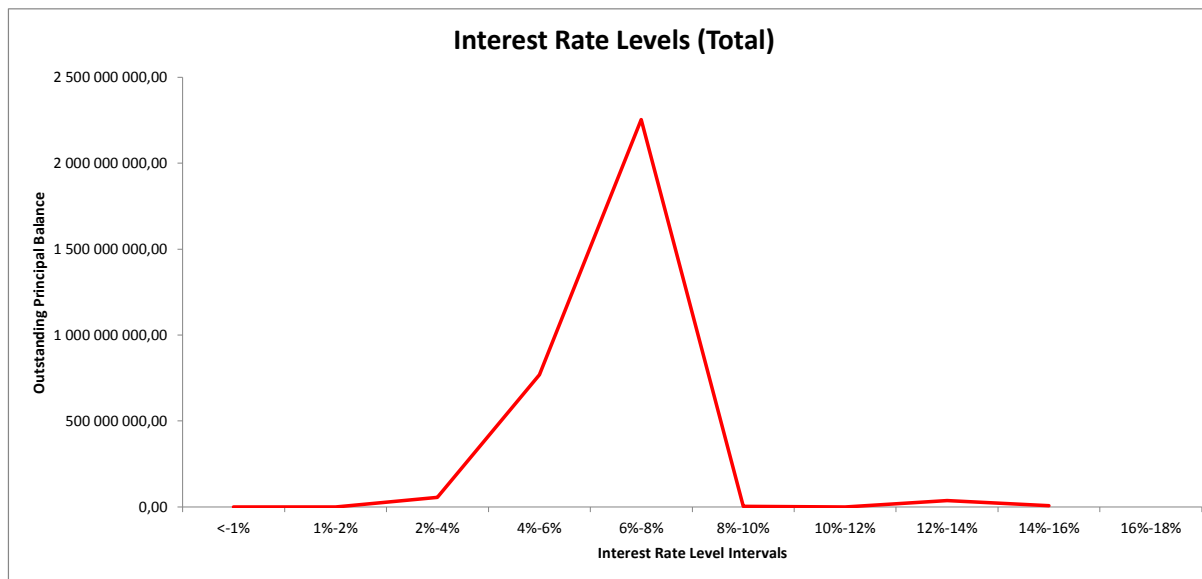
TOTAL						
Min (>=)	Max (<)	No	Outstanding balance	% of total Outstanding balance	WA months to maturity	WA seasoning
<	1 %	2	156 583	0,01 %	68,7	28,7
1 %	2 %	2	130 420	0,00 %	41,6	31,0
2 %	4 %	337	54 948 135	1,76 %	42,7	30,3
4 %	6 %	4 901	768 313 810	24,59 %	56,8	30,0
6 %	8 %	17 186	2 254 756 811	72,16 %	55,1	30,3
8 %	10 %	32	3 294 257	0,11 %	48,8	32,5
10 %	12 %	4	317 064	0,01 %	27,5	30,3
12 %	14 %	1 106	36 208 907	1,16 %	33,4	30,5
14 %	16 %	218	6 741 149	0,22 %	40,1	31,6
16 %	18 %					
Total		23 788	3 124 867 136	100 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

10.b Interest Rate



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

11.a Remaining Terms



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

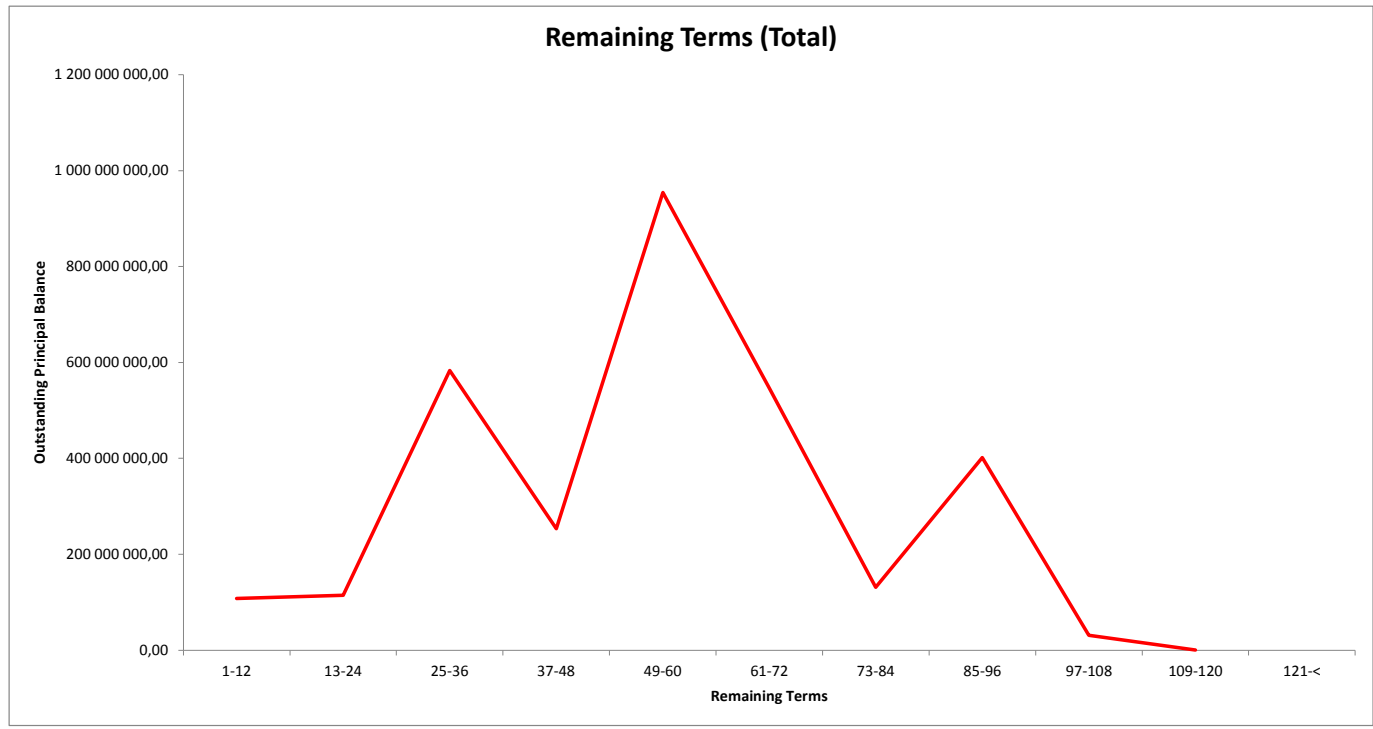
TOTAL								
	Min	Max	No	Outstanding balance	%	WA months to maturity	WA seasoning	
Months to maturity	0		12	2 083	107 870 705	3,45 %	7,6	30,0
	13		24	1 929	114 784 730	3,67 %	20,3	32,6
	25		36	6 928	583 317 453	18,67 %	31,4	30,1
	37		48	2 087	253 136 119	8,10 %	43,7	31,3
	49		60	6 142	954 094 829	30,53 %	55,3	30,4
	61		72	2 586	547 106 687	17,51 %	67,0	29,7
	73		84	502	131 563 963	4,21 %	78,2	30,2
	85		96	1 429	401 345 039	12,84 %	91,4	29,9
	97		108	101	31 469 853	1,01 %	98,0	27,0
	109		120	1	177 758	0,01 %	118,0	37,0
	121							
	Total			23 788	3 124 867 136	100,0 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

11.b Remaining Terms



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

12.a Seasoning



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

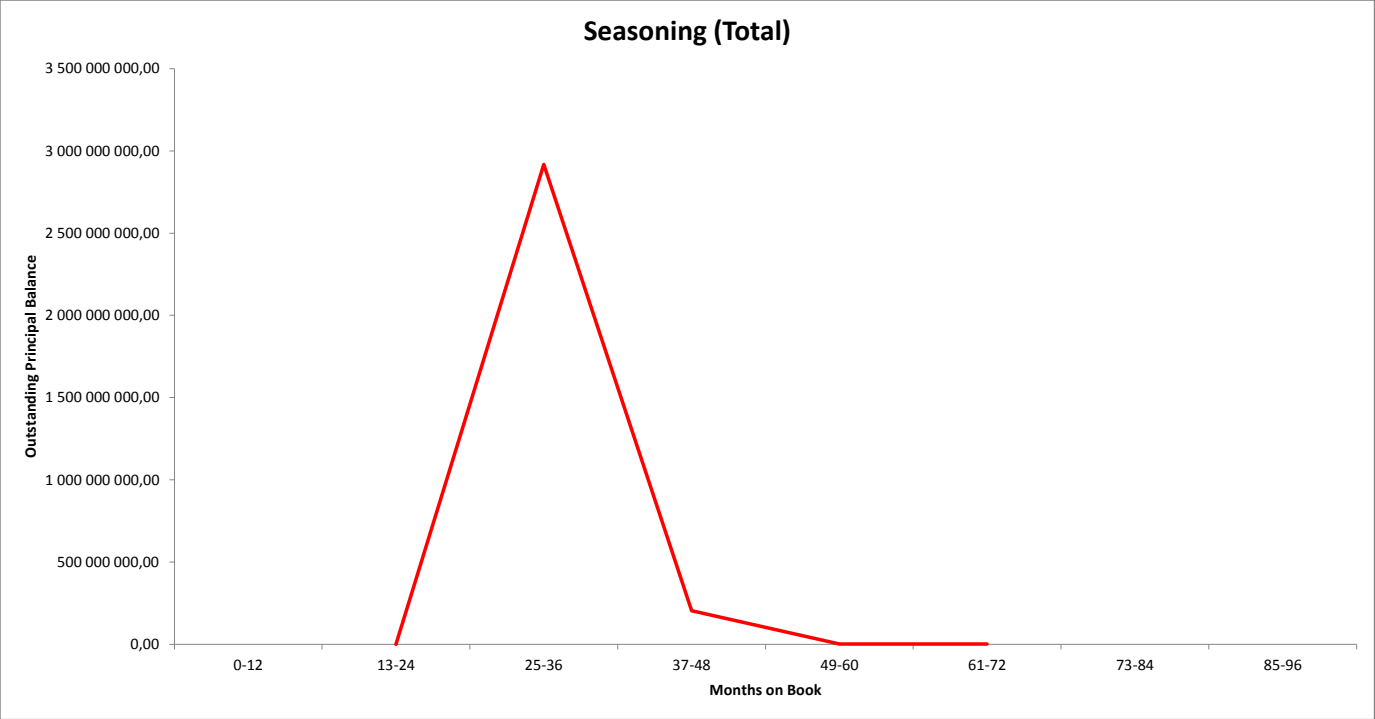
TOTAL								
Months on book	Min	Max	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning	
	0		12					
	13		24	3	0	0,00 %	0,0	0,0
	25		36	22 008	2 918 511 042	93,40 %	55,5	29,7
	37		48	1 738	203 303 516	6,51 %	48,9	37,3
	49		60	23	1 333 232	0,04 %	30,2	54,8
	61		72	16	1 719 346	0,06 %	33,8	67,2
	73		84					
	85		96					
	Total			23 788	3 124 867 136	100,0 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

12.b Seasoning



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

13.a Vehicle type



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

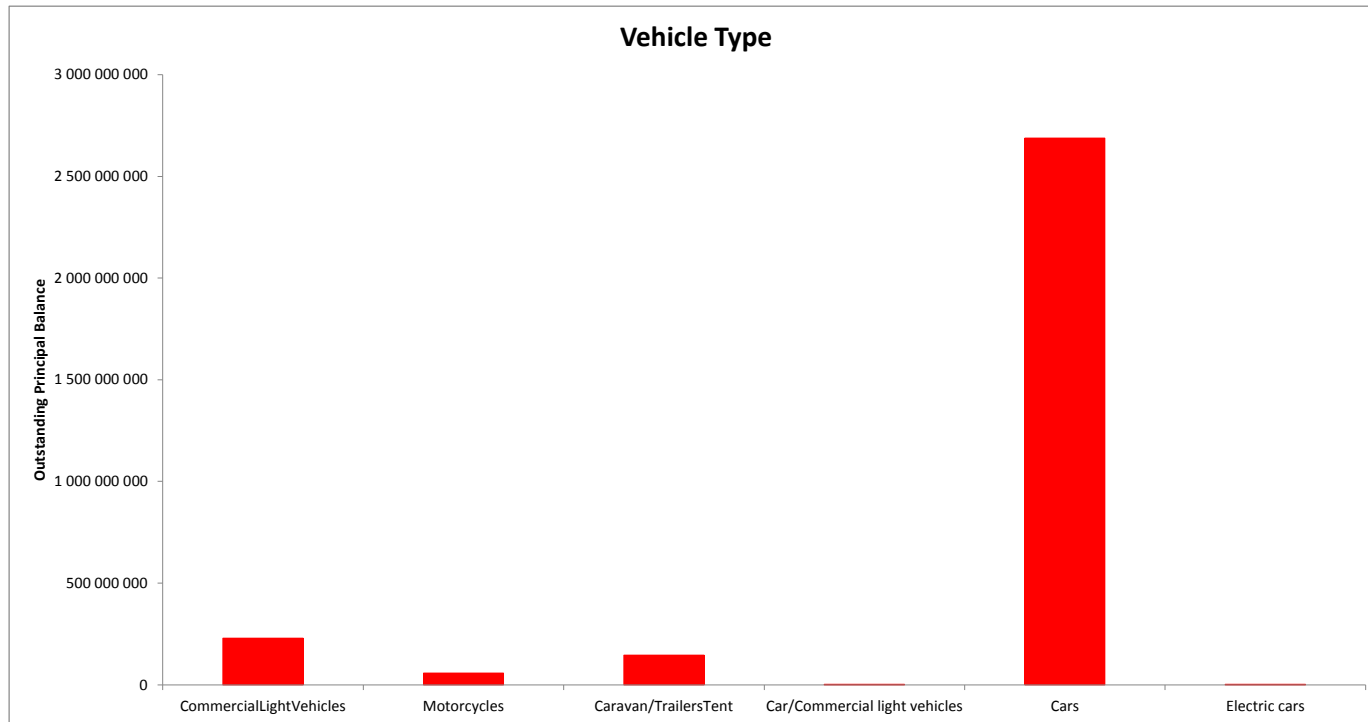
TOTAL						
Vehicle type	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
CommercialLightVehicles		1 997	229 281 335	7,34 %	43,6	30,43
Motorcycles		787	57 539 284	1,84 %	48,4	29,18
Caravan/TrailersTent		1 138	145 798 754	4,67 %	64,4	29,11
Car/Commercial light vehicles		19	1 990 408	0,06 %	44,9	30,22
Cars		19 834	2 688 257 429	86,03 %	55,7	30,31
Electric cars		13	1 999 926	0,06 %	40,6	29,67
		23 788	3 124 867 136	100,0 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

13.b Vehicle type



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bil kreditt 3 Limited
Monthly Investor Report

14.a Hybrid loans



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

Hybrid loans in % of portfolio	TOTAL					
	Min	No	Outstanding balance	% of Outstanding Balance	WA months to maturity	WA seasoning
Hybrid		177	69 237 269	2,22 %	8,4	30,4
Standard		23 611	3 055 629 867	97,78 %	56,1	30,2
Total		23 788	3 124 867 136	100,0 %	55,0	30,2

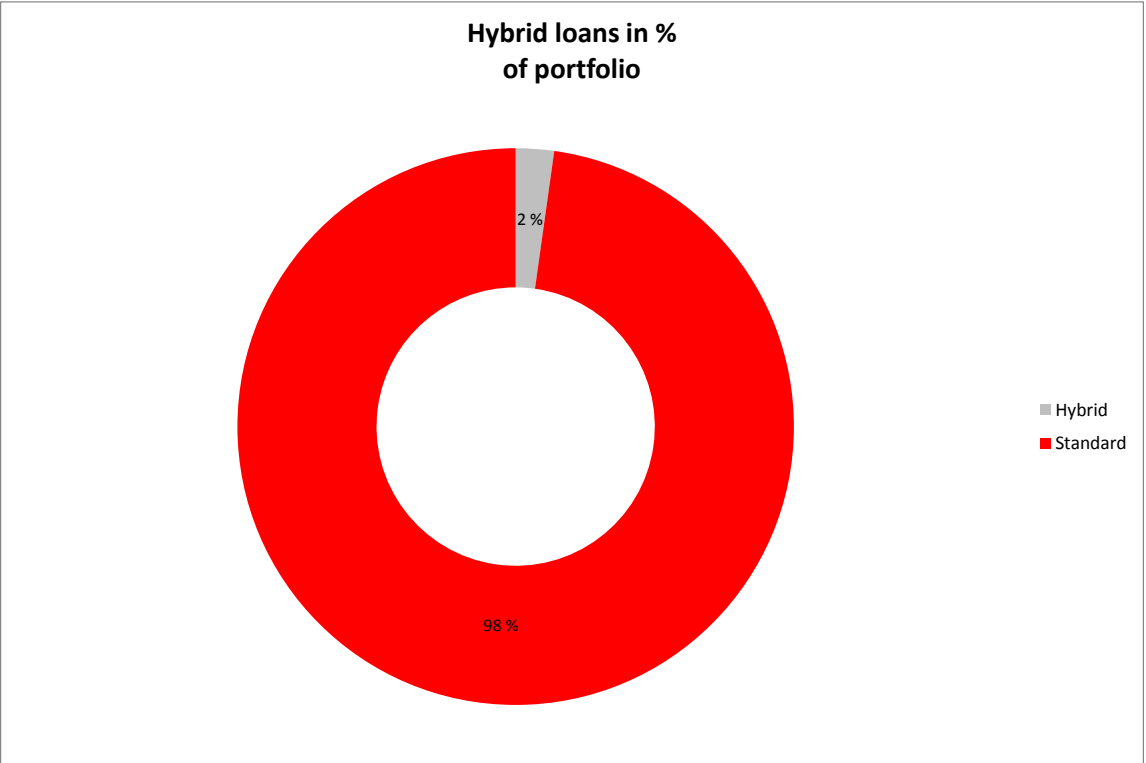
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Monthly Investor Report

14.b Hybrid loans



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

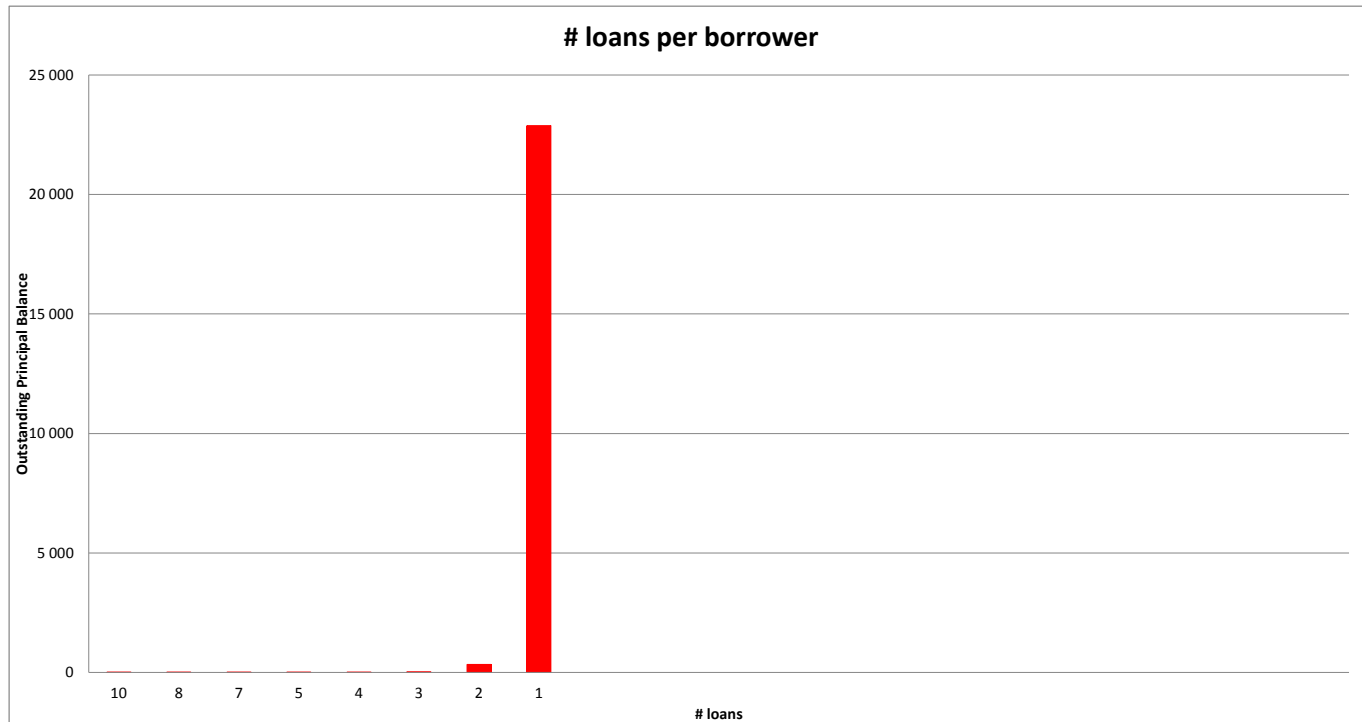


Bilkreditt 3 Limited
Monthly Investor Report

15.b # loans per borrower



Reporting Date	29.10.2014					
Payment date	27.10.2014					
Period No	22					
Monthly Period	Sep 2014					
Interest Period	from	25.09.2014	to	27.10.2014	=	32 days



Bil kreditt 3 Limited
Monthly Investor Report

16.a Amortization Profile



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

TOTAL						
Period	Opening Balance	Closing Balance	Amortization	Interest	Yield	Percentage
1	3 124 867 136	3 059 489 359	65 377 770	16 136 324	6,20 %	97,91 %
2	3 059 489 359	2 992 063 042	67 426 317	15 802 489	6,20 %	95,75 %
3	2 992 063 042	2 923 809 866	68 253 176	15 449 048	6,20 %	93,57 %
4	2 923 809 866	2 853 498 748	70 311 117	15 093 310	6,19 %	91,32 %
5	2 853 498 748	2 786 213 021	67 285 728	14 745 534	6,20 %	89,16 %
6	2 786 213 021	2 718 985 632	67 227 389	14 396 840	6,20 %	87,01 %
7	2 718 985 632	2 652 415 599	66 570 033	14 050 241	6,20 %	84,88 %
8	2 652 415 599	2 584 818 205	67 597 394	13 703 814	6,20 %	82,72 %
9	2 584 818 205	2 515 650 432	69 167 773	13 345 538	6,20 %	80,50 %
10	2 515 650 432	2 449 550 265	66 100 166	13 003 382	6,20 %	78,39 %
11	2 449 550 265	2 386 500 377	63 049 889	12 675 189	6,21 %	76,37 %
12	2 386 500 377	2 322 284 642	64 215 735	12 341 171	6,21 %	74,32 %
13	2 322 284 642	2 260 675 953	61 608 689	12 019 535	6,21 %	72,34 %
14	2 260 675 953	2 199 847 401	60 828 552	11 700 909	6,21 %	70,40 %
15	2 199 847 401	2 139 307 934	60 539 467	11 385 395	6,21 %	68,46 %
16	2 139 307 934	2 079 891 564	59 416 369	11 074 666	6,21 %	66,56 %
17	2 079 891 564	2 019 507 885	60 383 679	10 759 465	6,21 %	64,63 %
18	2 019 507 885	1 959 878 875	59 629 010	10 447 876	6,21 %	62,72 %
19	1 959 878 875	1 900 626 236	59 252 639	10 137 796	6,21 %	60,82 %
20	1 900 626 236	1 841 386 633	59 239 602	9 828 174	6,21 %	58,93 %

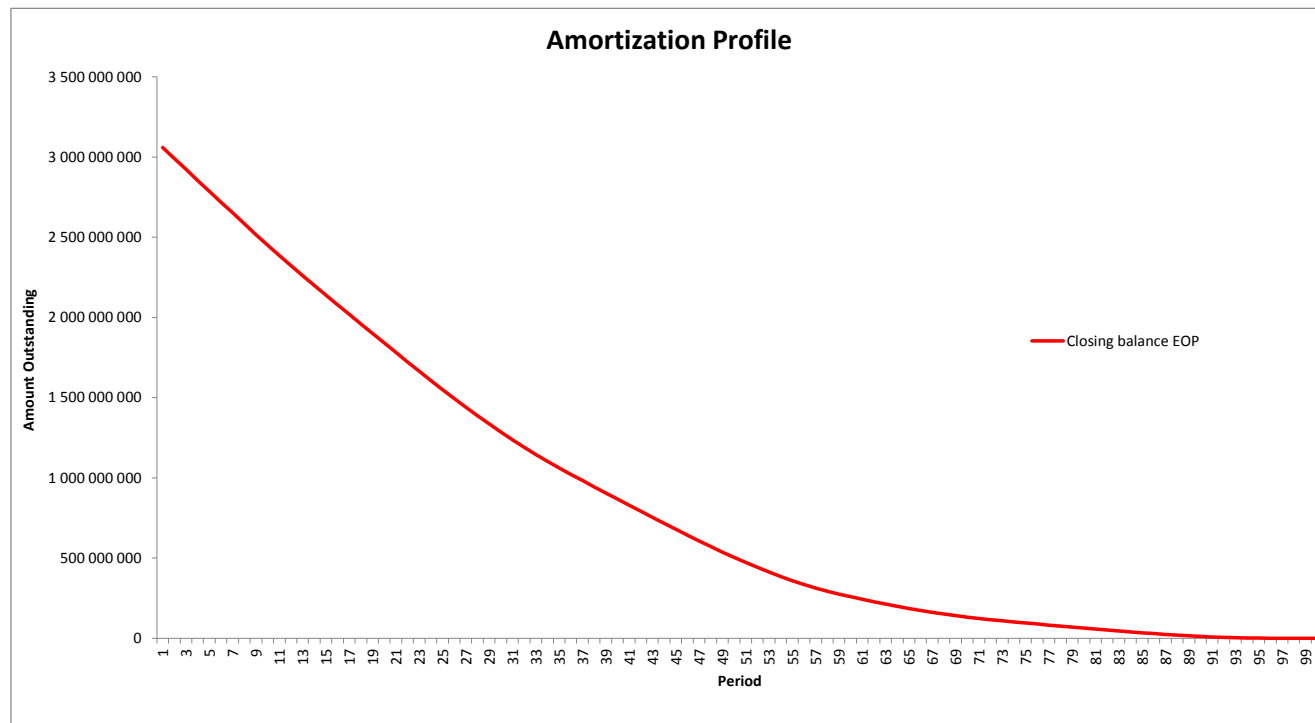
Amortization profile (first 20 periods)

Bilkreditt 3 Limited
Monthly Investor Report

16.b Amortization Profile



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



**Bilkreditt 3 Limited
Monthly Investor Report**

17.a Payment Holidays



Reporting Date	29.10.2014	
Payment date Period No	27.10.2014 22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 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
	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
	Total:	12 312	18 363	66 038 965

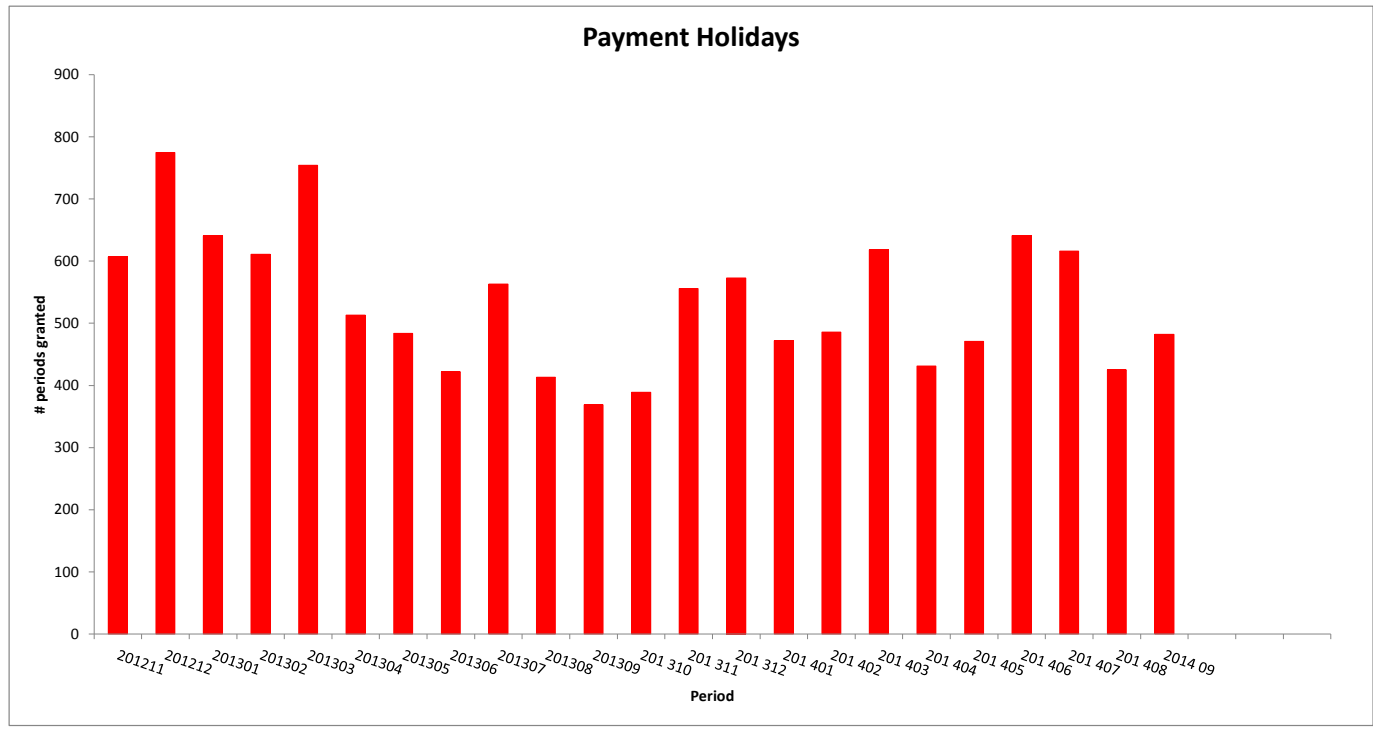
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Bilkreditt 3 Limited
Monthly Investor Report

17.b Payment Holidays



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



**Bilkreditt 3 Limited
Monthly Investor Report**

18.a Payment Holidays >31dpd



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 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	2184	
201408	0		0	0
201409	0		0	0
Total:	3	3	8421	

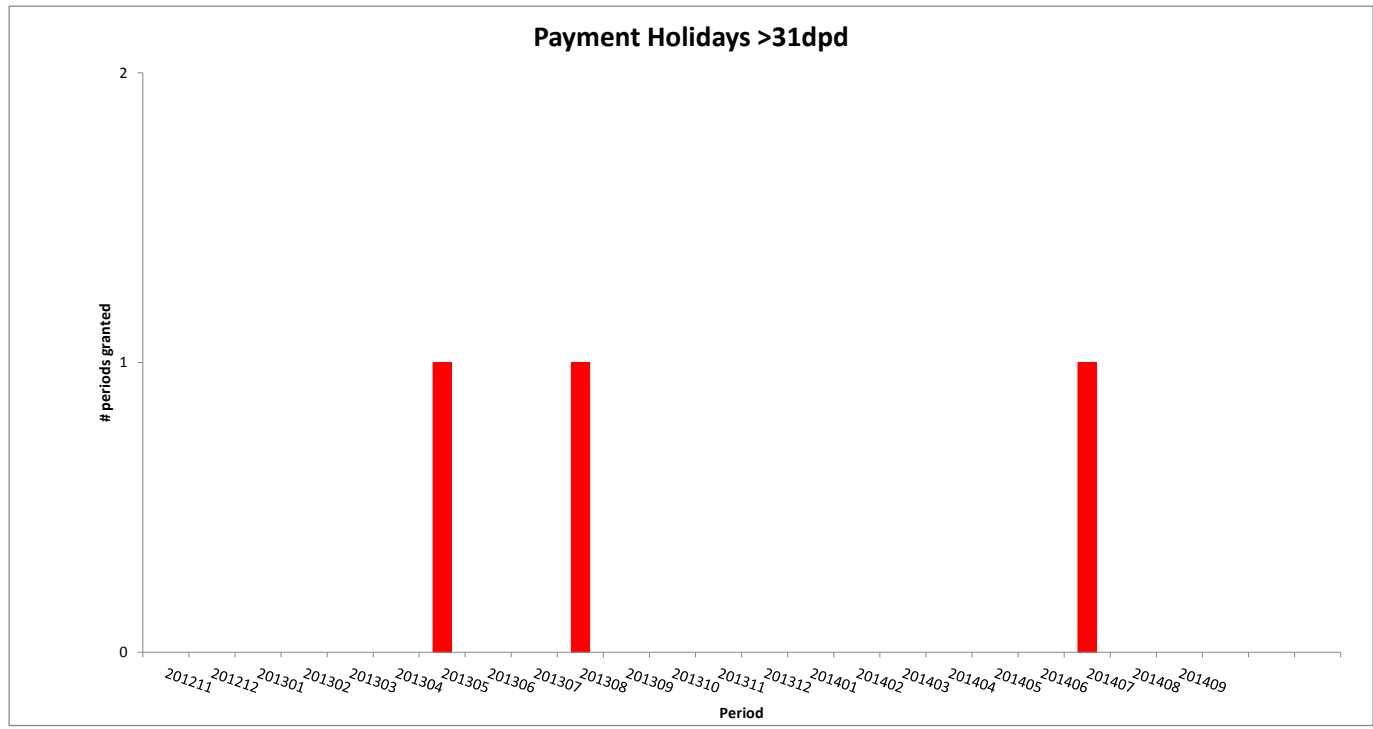
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Fax.: +47 21 08 33 68

Bilkreditt 3 Limited
Monthly Investor Report

18.b Payment Holidays >31dpd



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

19.a Dynamic Interest rate



Reporting Date	29.10.2014					
Payment date	27.10.2014					
Period No	22					
Monthly Period	from	Sep 2014	to	27.10.2014	=	32 days
Interest Period		25.09.2014				

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 %

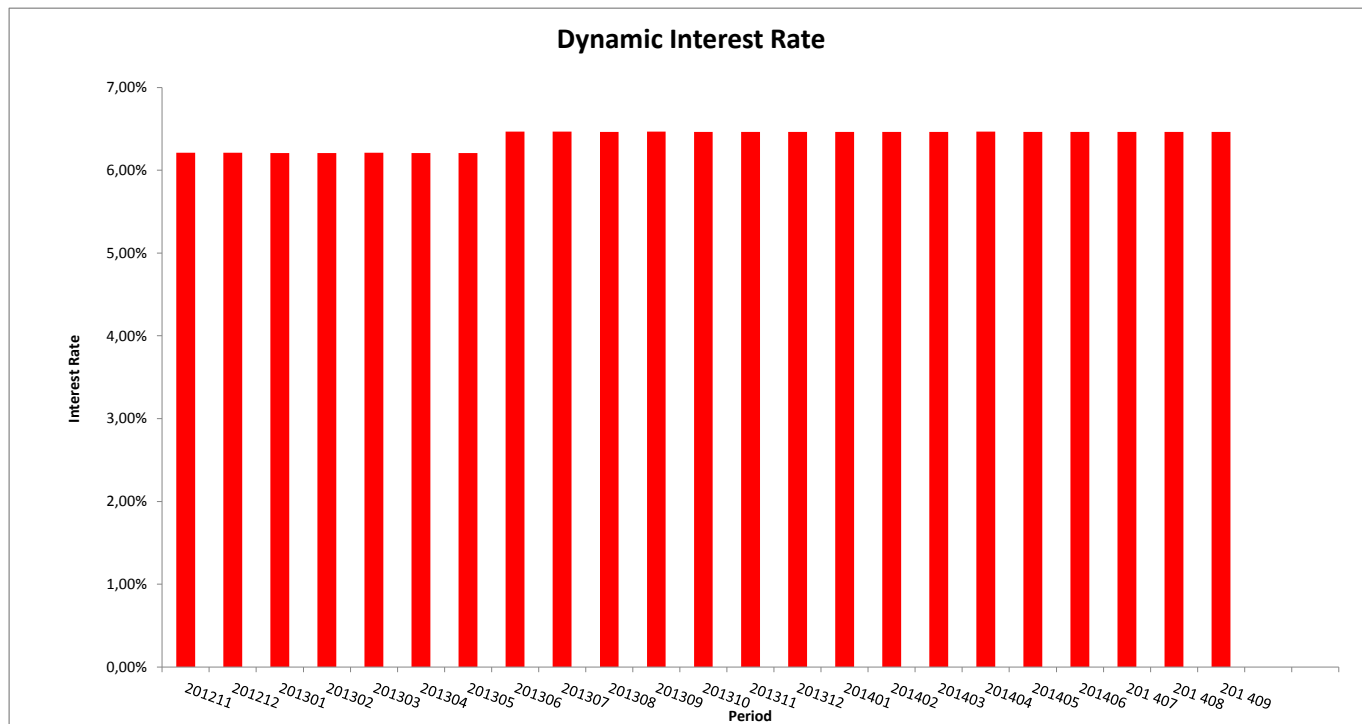
Interest rate evolution

Bilkreditt 3 Limited
Monthly Investor Report

19.b Dynamic Interest Rate



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

20.a Borrower Type



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

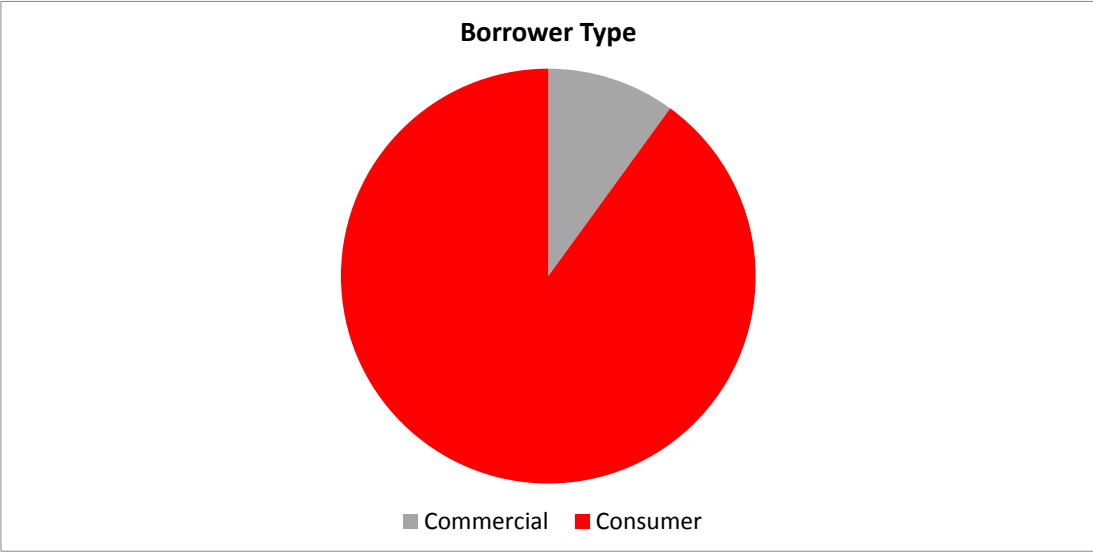
TOTAL						
Borrower Type	Borrower type	No	Outstanding balance	%	WA months to maturity	WA seasoning
	Commercial	2 090	312 336 528	10,0 %	39,1	30,2
	Consumer	21 698	2 812 530 608	90,0 %	56,8	30,2
	Total	23 788	3 124 867 136	100 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

20.b Borrower Type



Reporting Date			29.10.2014		
Payment date			27.10.2014		
Period No			22		
Monthly Period			Sep 2014		
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

21.a Vehicle Condition



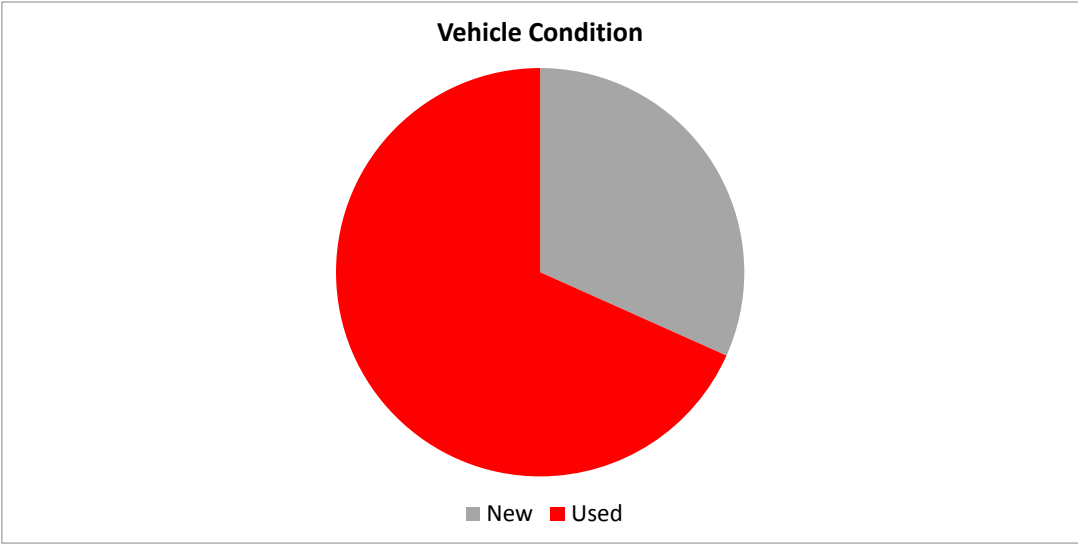
Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

Vehicle condition	TOTAL					
	Vehicle condition	No	Outstanding balance	%	WA months to maturity	WA seasoning
	New	5 594	990 356 890	31,7 %	57,2	30,3
	Used	18 194	2 134 510 246	68,3 %	54,0	30,2
	Total	23 788	3 124 867 136	100 %	55,0	30,2

21.b Vehicle Condition



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	Sep 2014				
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days



Bilkreditt 3 Limited
Monthly Investor Report

22.a Downpayment



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

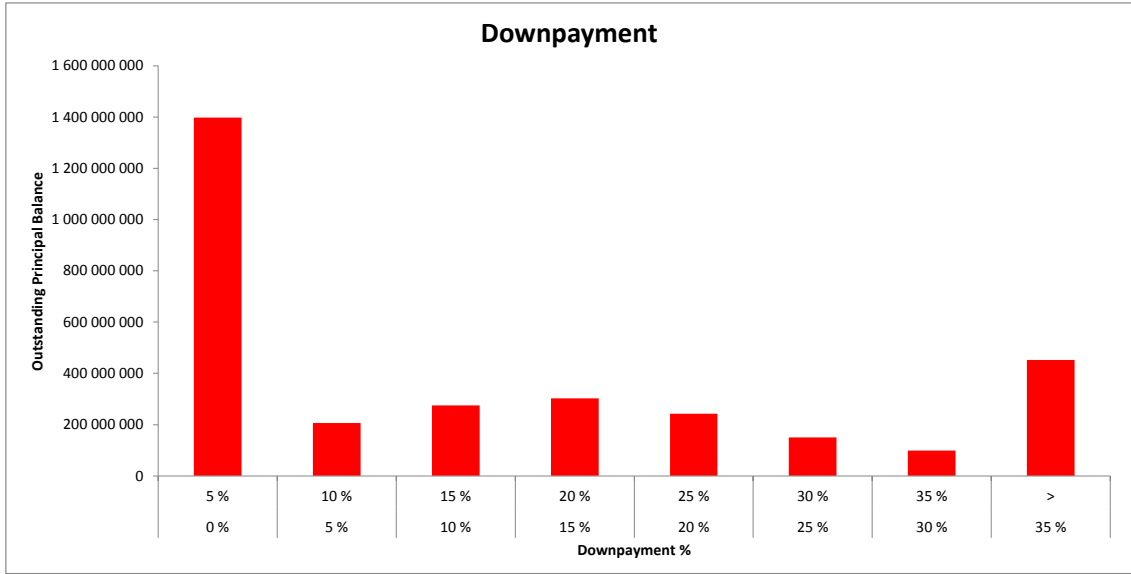
TOTAL								
Downpayment %	Min (>=)	Max (<)	No	Outstanding balance	%	WA months to maturity	WA seasoning	
	0 %		5 %	10 235	1 397 862 985	44,7 %	54,0	30,2
	5 %		10 %	1 230	206 440 865	6,6 %	60,1	30,4
	10 %		15 %	1 827	274 599 773	8,8 %	57,1	30,3
	15 %		20 %	2 048	303 125 137	9,7 %	57,9	30,5
	20 %		25 %	1 828	242 264 178	7,8 %	57,1	30,5
	25 %		30 %	1 159	150 419 918	4,8 %	55,9	30,2
	30 %		35 %	813	98 307 997	3,2 %	54,3	30,4
	35 % >			4 648	451 846 283	14,5 %	51,6	30,1
Total				23 788	3 124 867 136	100,0 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

22.b Downpayment



Reporting Date	29.10.2014					
Payment date	27.10.2014					
Period No	22					
Monthly Period	Sep 2014					
Interest Period	from	25.09.2014	to	27.10.2014	=	32 days



Bilkreditt 3 Limited
Monthly Investor Report

23.a Repayment Type



Reporting Date	29.10.2014
Payment date	27.10.2014
Period No	22
Monthly Period	Sep 2014
Interest Period	from 25.09.2014 to 27.10.2014 = 32 days

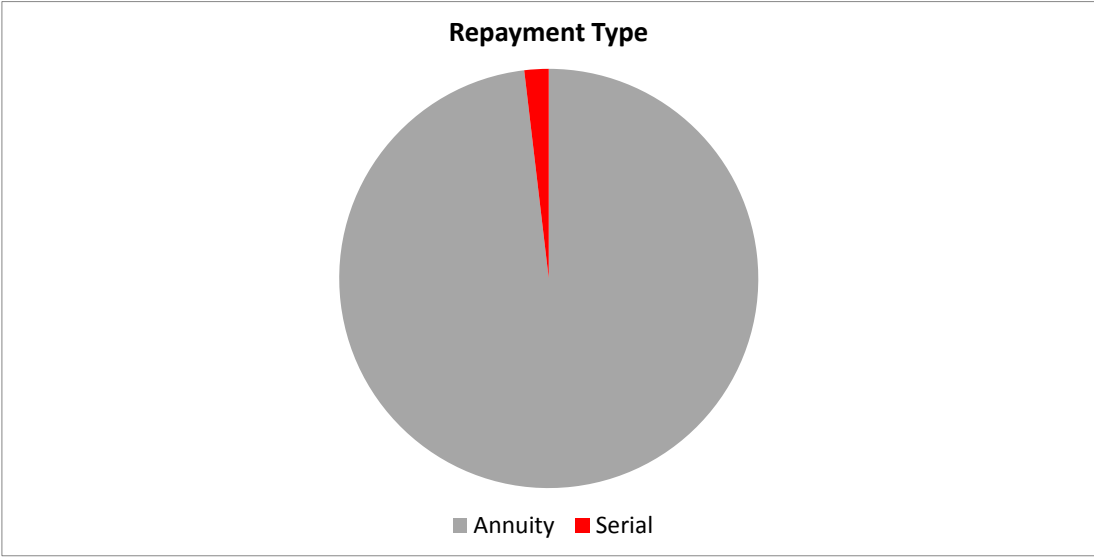
TOTAL						
Repayment Type	Repayment Type	No	Outstanding balance	%	WA months to maturity	WA seasoning
Repayment Type	Annuity	23 436	3 066 348 868	98,1 %	55,5	30,2
	Serial	352	58 518 268	1,9 %	32,0	30,1
		23 788	3 124 867 136	100,0 %	55,0	30,2

Bilkreditt 3 Limited
Monthly Investor Report

23.b Repayment Type



Reporting Date			29.10.2014			
Payment date			27.10.2014			
Period No			22			
Monthly Period			Sep 2014			
Interest Period	from	25.09.2014	to	27.10.2014	=	32 days



Bilkreditt 3 Limited
Monthly Investor Report

24.a Dynamic Pre-Payments



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 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 %

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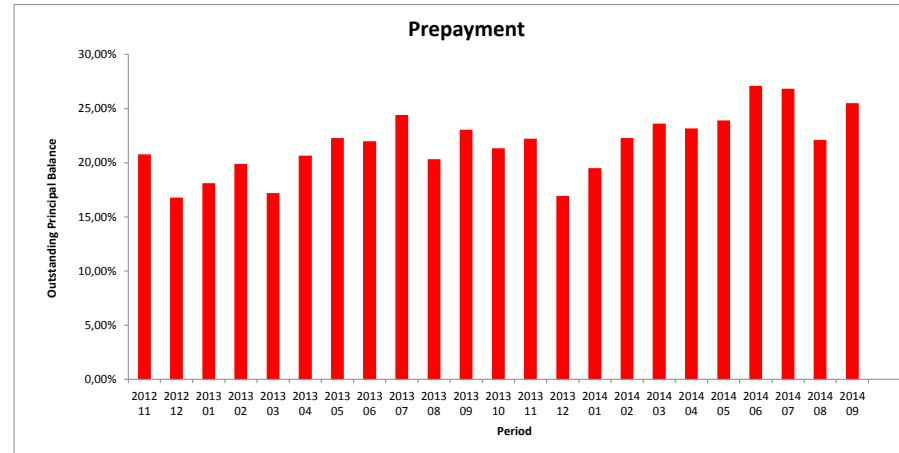
Bilkreditt 3 Limited
Monthly Investor Report

24.b Dynamic Pre-Payments



Reporting Date 29.10.2014
Payment date 27.10.2014
Period No 22

Monthly Period Sep 2014
Interest Period from 25.09.2014 to 27.10.2014 = 32 days



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25. Defaults, Recoveries and Losses by Quarter of Default



Reporting Date	29.10.2014				
Payment date	27.10.2014				
Period No	22				
Monthly Period	from	Sep 2014	to	27.10.2014	= 32 days
Interest Period	from	25.09.2014	to	27.10.2014	= 32 days

Default Quarter	Default Amount	Recovery Quarter	2012 4			2013 1			2013 2			2013 3			2013 4		
			No Of Loans	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries	Loss	Recoveries	Cum. Recoveries
2012 4	22 538	1	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538	0	0	22 538
2013 1	155 231	5	-	-	-	46 503	46 503	108 728	0	46 503	108 728	0	46 503	108 728	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Default Quarter	Default Amount	No Of Loans	2014 1			2014 2			2014 3		
			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	563 061	2 735 586	3 154 519	168 428	2 904 014	2 986 091	73 174	2 977 188	2 912 917
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
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
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
2014 2	9 370 735	95	-	-	-	713 079	713 079	8 657 656	1 816 794	2 529 873	6 840 862
2014 3	8 074 615	84	-	-	-	-	-	-	845 861	845 861	7 228 754

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26. Delinquency



Reporting Date	29.10.2014					
Payment date	27.10.2014					
Period No	22					
Monthly Period	Sep 2014					
Interest Period	from	25.09.2014	to	27.10.2014	=	32 days

year	mth	Total outstanding	accounts current	balance current	accounts 1-30	balance 1-30	accounts 30-60	balance 30-60	accounts 60-90	balance 60-90	accounts 90-120	balance 90-120	accounts 120-150	balance 120-150	accounts 150-180	balance 150-180	New defaults Count	New defaults Balance	
2012	11	6 856 701 169	36 030	6 430 591 824	1 986	369 522 775	289	56 586 570									-	-	
	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			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			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			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	
	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	
	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	
	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	
	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	
	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	
	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	
	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	
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			61	8 486 792	42	5 762 087	35	4 090 811	
	2	4 155 000 628	26 468	3 845 801 767	1 490	225 469 862	364	55 236 028	92	11 399 435			53	7 038 329	37	4 098 393	46	5 956 814	
	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	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	
	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	
	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	
	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	
	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	
	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	
	10																		
	11																		
	12																		

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27. Priority of Payments



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

Priority of Payments

Available Distribution Amount	+	355 220 680,41	NOK	16 907 483,14	EUR
Senior Expenses	-	1 430 606,43	NOK		
Swap Payments	-	-	NOK		
Interest Series A-1 Notes	-	3 100 897,10	NOK	93 584,14	EUR
Interest Series A-2 Notes	-	1 619 591,84	NOK		
Supplementary Liquidity Ledger Amount	-	-	NOK		
Payments to Reserve fund for Liquidity Reserve Amount	-	62 497 342,72	NOK		
Principal Payments A-1 Notes	-	123 414 016,00	NOK	16 813 898,64	EUR
Principal Payments A-2 Notes	-	13 825 006,00	NOK		
Class A Cash Accumulation Ledger	-	-	NOK		
Payments to Reserve Fund	-	124 994 685,44	NOK		
Interest Class B	-	2 594 398,89	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	-	12 617 859,37	NOK		
Swap Subordinated Amounts	-	-	NOK		
Amounts due to seller for deemed collections refunded, refunds etc	-	-	NOK		
Credit Supplementary Ledger amount	-	-	NOK		
Payments to Seller	=	9 126 276,62	NOK	0	EUR

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28. Transaction Costs



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from 25.09.2014	to 27.10.2014 = 32 days

Transaction Costs

	All Notes	Series A-1	Series A-2	Class B
Senior Expenses	1 430 606,43 NOK			
Interest accrued for the Period	7 314 887,83 NOK	3 100 897,10 NOK	1 619 591,84 NOK	2 594 398,89 NOK
Cumulative Interest accrued	250 806 382,36 NOK	147 352 279,47 NOK	45 279 424,91 NOK	58 174 677,98 NOK
Interest Payments	7 314 887,83 NOK	3 100 897,10 NOK	1 619 591,84 NOK	2 594 398,89 NOK
Cumulative Interest Payments	250 806 382,36 NOK	147 352 279,47 NOK	45 279 424,91 NOK	58 174 677,98 NOK
Interest accrued on Subordinated Loan for the Period	12 617 859,37 NOK			
Cumulative Interest accrued on Subordinated Loan	162 676 458,08 NOK			
Interest Payments on Subordinated Loan	12 617 859,37 NOK			
Cumulative Interest Payments on Subordinated Loan	162 676 458,08 NOK			
Unpaid Interest for the Period	- NOK			
Cumulative Unpaid Interest	- NOK			

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29. Swap Counterparty Data



Reporting Date	29.10.2014	
Payment date	27.10.2014	
Period No	22	
Monthly Period	Sep 2014	
Interest Period	from	25.09.2014
	to	27.10.2014
	=	32 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	1 471 944 828,00 NOK	200 537 442,51 EUR
1M Nibor (Notes, Swap) (2 days prior to interest period begin date)	1,6000 %	
1M Euribor (Notes, Swap)	0,0050 %	
Gross Amount Due to Swap Counterparty	126 514 913,10 NOK	
Gross Amount Due from Swap Counterparty	16 907 483,14 EUR	
EUR/NOK spot rate	N/A	

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Monthly Investor Report

30. Contact Details



Reporting Date	29.10.2014
Payment date	27.10.2014
Period No	22
Monthly Period	Sep 2014
Interest Period	from 25.09.2014 to 27.10.2014 = 32 days

Santander Consumer Bank AS

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