



## **F.T.A. SANTANDER EMPRESAS 3**

**SANTANDER DE TITULIZACION, S.G.F.T, S.A.**

**GRAN VIA DE HORTALEZA 3**

**28033 MADRID**

**[santanderdetitulizacion@gruposantander.com](mailto:santanderdetitulizacion@gruposantander.com)**



NAME OF THE FUND: **F.T.A. SANTANDER EMPRESAS 3**

INFORMATION AT: QUARTER/SEMESTER: **October 16, 2018 - January 16, 2019** YEAR: **2019**

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IÑAKI REYERO ARREGUI - GENERAL MANAGER	

**I. DATA OF THE FUND**

Constitution Date	May 28, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 31, 2007	Negotiation Market	AIAF	
Final Date of Redemption	October 16, 2049	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A1	Aaa/AAA/AAA	-/-/
		CLASS A2	Aaa/AAA/AAA	---/---/---
		CLASS A3	Aaa/AAA/AAA	---/---/---
		CLASS B	Aa2/AA/AA	---/---/---
		CLASS C	A3/A+/A	Aa1/A+/AA
		CLASS D	Baa3/BBB+/BBB	Baa1/B+/BBB-
		CLASS E	Ba1/BB+/BB	Caa2/CC/CCC
		CLASS F	C/CCC/CCC-	C/C/D

## II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0337710000	8.000	Nominal per Bond	100.000,00	0,00	
		Total Nominal	800.000.000,00	0,00	0,00 %
CLASS A2 ES0337710018	18.000	Nominal per Bond	100.000,00	0,00	
		Total Nominal	1.800.000.000,00	0,00	0,00 %
CLASS A3 ES0337710026	6.275	Nominal per Bond	100.000,00	0,00	
		Total Nominal	627.500.000,00	0,00	0,00 %
CLASS B ES0337710034	397	Nominal per Bond	100.000,00	0,00	
		Total Nominal	39.700.000,00	0,00	0,00 %
CLASS C ES0337710042	1.173	Nominal per Bond	100.000,00	58.856,47	
		Total Nominal	117.300.000,00	69.038.639,31	58,86 %
CLASS D ES0337710059	700	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	70.000.000,00	70.000.000,00	100,00 %
CLASS E ES0337710067	455	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	45.500.000,00	45.500.000,00	100,00 %
CLASS F ES0337710075	455	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	45.500.000,00	45.500.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 16, 2019			Next Payment Date April 16, 2019		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS A2	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS A3	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS B	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS C	6.157,02 €	0,33 €	0,0120 %	1,77 €	1,43 €
CLASS D	0,00 €	84,84 €	0,3420 %	85,50 €	69,26 €
CLASS E	0,00 €	506,51 €	1,9920 %	498,00 €	403,38 €
CLASS F	0,00 €	0,00 €	0,1920 %	48,00 €	38,88 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				

**III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS**

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	23.993	1.849
CR's Outstanding to be amortised	3.500.000.342,81	184.538.644,81
CR's Outstanding per Loan to be amortised	145.875,89	99.804,56
Interest Rate	4,59 %	0,67 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,46 %
Average Monthly Single Rate	5,71 %
Constant Prepayment Rate from Constitution	8,17 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	48.846,95	67.108,88	1.729,64
Debt to be amortised	0,00	0,00	184.427.340,34
Total Debt	48.846,95	67.108,88	184.429.069,98

## F.T.A. SANTANDER EMPRESAS 3

### QUARTERLY BONDS PAYOUT REPORT

16 January 2019

BONDS. PRINCIPAL	
Previous Balance	237.260.823,77 €
Principal Amortised	7.222.184,46 €
Outstanding Balance	230.038.639,31 €
% of Initial Balance	6,49%
Principal accrued and unpaid	0,00 €

DATA	
Pool cut-off date	2019/01/09
Payment Date	2019/01/16
Last Payment Date	2018/10/16
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,308%
Next Payment Date	2019/04/16

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS A3	0,00 €
CLASS B	0,00 €
CLASS C	387,09 €
CLASS D	59.388,00 €
CLASS E	230.462,05 €
CLASS F	0,00 €
Interest accrued and unpaid	4.728.582,95 €

RESIDUAL LIFE (YEARS)		
	INITIAL	16 January 2019
CLASS A1	0,44	0,00
CLASS A2	2,38	0,00
CLASS A3	7,56	0,00
CLASS B	10,64	0,00
CLASS C	10,64	1,33
CLASS D	10,64	4,87
CLASS E	10,64	11,97
CLASS F	7,12	27,78

## F.T.A. SANTANDER EMPRESAS 3

### QUARTERLY COLLATERAL REPORT

16 January 2019

#### PRINCIPAL

Previous Balance	191.760.822,85 €
Principal Amortised	7.222.178,04 €
Outstanding Balance	184.538.644,81 €
Number of Credit Rights	1.849
LTV	54,92%

#### INTEREST

Interest received during relevant period	325.046,36 €
Interest accrued during relevant period	390.630,88 €

#### PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	46.177,69 €	35.680,07 €	15.501,53 €	12.384,91 €	1.560,27 €
Interest accrued on Credit Rights in Arrears	2.669,26 €	1.277,02 €	1.308,32 €	957,03 €	169,37 €
Outstanding Balance	7.978.035,37 €	1.913.988,44 €	878.074,15 €	708.459,31 €	321.119,34 €
Number of Credit Rights	83	21	13	6	4
% of Outstanding Balance	4,32%	1,04%	0,48%	0,38%	0,17%

#### WRITE OFF

Cumulative WRITE OFF as of previous balance	13.048.819,59 €
Difference in Actual Period	-1.043.496,84 €
Cumulative WRITE OFF up to date	12.005.322,75 €

## F.T.A. SANTANDER EMPRESAS 3

### QUARTERLY COLLATERAL REPORT

16 January 2019

#### CONTENTIOUS / JUDICIAL

Last balance	535.739,31 €
Difference in Actual Period	-255.657,86 €
Current balance	280.081,45 €
Contentious CR's number	3

#### TRANSITORY PROPERTIES

Last balance	17.751.603,67 €
Difference in Actual Period	-376.105,79 €
Current balance	17.375.497,88 €
Transitory properties CR's number	114

#### NET LOSSES

Last balance	36.887.109,88 €
Difference in Actual Period	656.827,42 €
Current balance	37.543.937,30 €

## F.T.A. SANTANDER EMPRESAS 3

### QUARTERLY REPORT - ALLOCATION OF CASH

16 January 2019

TOTAL CASH RECEIVED END OF PERIOD	16.291.996,50 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	7.169.505,08 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	325.046,36 €
Interest received under GIC	-2.776,79 €
<b>CONTENTIOUS</b>	379.542,64 €
<b>INCOMES/EXPENSES OF TRANSITORY PROPERTIES</b>	12.282,20 €
<b>RESERVE FUNDS</b>	8.443.938,71 €
<b>OTHERS</b>	-35.541,70 €

TREASURY ACCOUNT STATEMENT	9.029.370,05 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	8.443.938,71 €
Difference	585.431,34 €
Outstanding Balance	9.029.370,05 €
<b>WITHHOLDING TAXES</b>	0,00 €
<b>ISSUE EXPENSES WITHHELD</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	16.291.996,50 €
CURRENT EXPENSES	254,10 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	327.482,19 €
SWAP COLLECTION	-595.031,44 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS A3 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	387,09 €
CLASS D INTEREST	59.388,00 €
CLASS E INTEREST	230.462,05 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS A3 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	7.222.184,46 €
NEW RESERVE FUND	9.029.370,05 €
CLASS D REDEMPTION	0,00 €
CLASS E REDEMPTION	0,00 €
CLASS F REDEMPTION	0,00 €
CLASS C DEFERRAL INTEREST	0,00 €
CLASS D DEFERRAL INTEREST	0,00 €
CLASS E DEFERRAL INTEREST	0,00 €
CLASS F INTEREST	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS F EXTRAORDINARY INTEREST	0,00 €
AMORTIZACION PSB CONSTITUCION EXPENSES AND	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE/EXT. INT. CLASS F	0,00 €
REMAINING	0,00 €



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## CREDIT ENHANCEMENT AND SUBORDINATED LOAN

16 January 2019

CREDIT ENHANCEMENT				
CONCEPTS	INITIAL		16 January 2019	
SUBORDINATED ISSUE	7,79 %		100,00%	
PRINCIPAL RESERVE FUND	45.500.000,00 €	(1,28 %)	9.029.370,05 €	4,89%

SUBORDINATED LOANS				
CONCEPTS	INITIAL		16 January 2019	
SUBORDINATED LOAN				
Total Outstanding Subordinated Loan	3.025.000,00 €		1.282.227,26 €	
Interest Rate	4,528 %		0,192%	

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### TRIGGERS OF THE MODEL

16 January 2019

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	1.029.578,65 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	1.845.386,45 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	49.549.260,05 €
2.b) 1% CREDIT RIGHTS INITIAL BALANCE	35.000.003,43 €

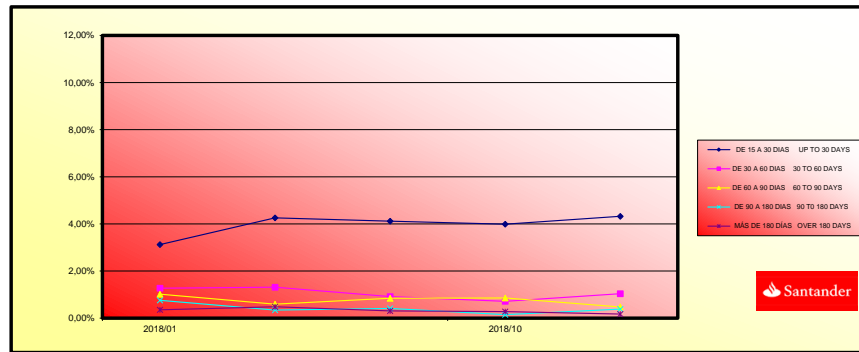
<b>CUMULATIVE FAILED LOANS</b>	123.362.672,71 €
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CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 274.750.026,91 EUR	n/a
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 227.500.022,28 EUR	n/a
CLASS D INTEREST DEFERRAL (11th PLACE) IF CUMULATIVE FAILED LOANS > 196.000.019,20 EUR	NO
CLASS E INTEREST DEFERRAL (112th PLACE) IF CUMULATIVE FAILED LOANS > 164.500.016,11 EUR	NO

PRORATA AMORTIZATION TRIGGERS
THE TRIGGER (ARREARS > 1,50%) WAS HIT IN OCTOBER 2008, SO THE PRORATA AMORTIZATION TAKES PLACE

**FONDO DE TITULIZACION DE ACTIVOS  
SANTANDER EMPRESAS 3**

		MOROSIDAD HISTORICA		ARREARS BALANCE		
		2018/01	2018/04	2018/07	2018/10	2019/01
DE 15 A 30 DIAS	UP TO 30 DAYS	3,122%	4,256%	4,118%	3,989%	4,323%
DE 30 A 60 DIAS	30 TO 60 DAYS	1,269%	1,315%	0,914%	0,714%	1,037%
DE 60 A 90 DIAS	60 TO 90 DAYS	1,017%	0,595%	0,846%	0,855%	0,476%
DE 90 A 180 DIAS	90 TO 180 DAYS	0,757%	0,342%	0,413%	0,149%	0,384%
MAS DE 180 DIAS	OVER 180 DAYS	0,352%	0,484%	0,310%	0,279%	0,174%



**FONDO DE TITULIZACION DE ACTIVOS  
SANTANDER EMPRESAS 3**

**CARACTERÍSTICAS DEL COLATERAL**

CARACTERÍSTICAS DEL COLATERAL / COLLATERAL DESCRIPCION	COLLATERAL DESCRIPCION	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE
SECTOR			
ACTIVIDADES ADMINISTRATIVAS DE OFICINA Y OTRAS ACTIVIDADES ASOCIATIVAS	Administration activities	262.684.60	0.134%
ACTIVIDADES ASOCIATIVAS	Associative activities	4.345.665.46	2.211%
ACTIVIDADES AUXILIARES A SERVICIOS FINANCIEROS Y A ACTIVIDADES CINEMATOGRAFICAS, DE VIDEO Y PROGRAMAS	Other Financial Services	588.420.83	0.293%
ACTIVIDADES DE AGENCIAS DE VIAJES, OPERADORES TURIS	Media Activities	160.626.07	0.082%
ACTIVIDADES DE ALQUILER	Tourism	292.345.71	0.149%
ACTIVIDADES DE BIBLIOTECAS, ARCHIVOS, MUSEOS Y OTRAS	Renting	525.154.62	0.267%
ACTIVIDADES DE CONSTRUCCION ESPECIALIZADA	Activities museum, libraries	18.462.68	0.009%
ACTIVIDADES DE CREACION, ARTISTICAS Y ESPECTACULOS	Specialized Construction Activities	8.386.199.40	4.266%
ACTIVIDADES DE JUEGOS DE AZAR Y APUESTAS	Recreational, cultural and sport activities	754.561.25	0.384%
ACTIVIDADES DE LAS SEDES CENTRALES, ACTIVIDADES DE	Games and hazard	465.911.98	0.237%
ACTIVIDADES DE SEGURIDAD E INVESTIGACION	Consultancy	1.449.368.46	0.737%
ACTIVIDADES DE SERVICIOS SOCIALES SIN ALOJAMIENTO	Security activities	131.573.31	0.067%
ACTIVIDADES DEPORTIVAS, RECREATIVAS Y DE ENTRETENI	Social Service	28.029.42	0.014%
ACTIVIDADES INMOBILIARIAS	Sport	770.499.28	0.392%
ACTIVIDADES JURIDICAS Y DE CONTABILIDAD	Real Estate office	15.927.856.96	8.103%
ACTIVIDADES POSTALES Y DE CORREOS	Law activities	8.668.891.44	4.410%
ACTIVIDADES SANITARIAS	Post and telecommunications	251.641.77	0.128%
ACTIVIDADES VETERINARIAS	Healthcare	6.825.496.84	3.472%
AGRICULTURA, GANADERIA, CAZA Y SERVICIOS RELACIONADO	Veterinary	938.304.13	0.477%
ALMACENAMIENTO Y ACTIVIDADES ANEXAS AL TRANSPORTE	Agriculture, stockbreeding and hunting	5.267.197.61	2.679%
ARTES GRAFICAS Y REPRODUCCION DE SOPORTES GRABADOS	Transport associative activities	826.238.46	0.420%
ASISTENCIA EN ESTABLECIMIENTOS RESIDENCIALES	Printing and picture reproduction	742.696.05	0.375%
CAPTACION, DEPURACION Y DISTRIBUCION DE AGUA	Associative activities	1.079.367.69	0.549%
COMERCIO AL POR MAYOR E INTERMEDIARIOS DEL COMERCIO	Water distribution	62.386.37	0.043%
COMERCIO AL POR MENOR, EXCEPTO DE VEHICULOS DE MOTO	Wholesale trade	5.334.399.55	2.714%
CONFECCION DE PRENDAS DE VESTIR	Retail trade	20.821.261.73	10.592%
CONSTRUCCION DE EDIFICIOS	Clothing industry	240.154.36	0.122%
EDUCACION	Construction	7.116.467.41	3.620%
FABRICACION DE BEBIDAS	Education	2.125.869.34	1.081%
FABRICACION DE MAQUINARIA Y EQUIPO N.C.O.P.	Beverage Industry	624.691.53	0.318%
FABRICACION DE MATERIAL Y EQUIPO ELECTRICO	Equipment and electric material manufacturing	171.954.73	0.087%
FABRICACION DE MUEBLES	Office and computer machinery manufacturing	331.173.95	0.168%
FABRICACION DE OTRO MATERIAL DE TRANSPORTE	Manufacture of furniture	649.189.87	0.330%
FABRICACION DE OTROS PRODUCTOS MINERALES NO METALI	Other transport material manufacturing	135.861.42	0.069%
FABRICACION DE PRODUCTOS METALICOS EXCEPTO MAQUINA	Other Mineral products manufacturing	504.379.39	0.257%
FABRICACION DE PRODUCTOS METALICOS EXCEPTO MAQUINA	Construction of machinery and equipment	163.872.78	0.083%
FABRICACION DE VEHICULOS MOTOR, REMOLQUES Y SEMIRRE	Metallic products manufacturing	385.451.65	0.195%
INDUSTRIA DE MADERA Y CORCHO, EXCEPTO MUEBLES, CESTE	Vehicle and trailer manufacturing	19.769.54	0.010%
INDUSTRIA DE LA ALIMENTACION	Timber and cork industry	585.444.87	0.295%
INDUSTRIA DEL CUERO Y DEL CALZADO	Food Industry	1.013.743.11	0.516%
INDUSTRIA QUIMICA	Preparation of the leather	430.278.09	0.219%
INDUSTRIA TEXTIL	Chemical Industry	208.826.78	0.106%
INGENIERIA CIVIL	Textile Industry	402.400.38	0.205%
INVESTIGACION Y DESARROLLO	Civil Engineering	2.454.429.86	1.249%
METALURGIA, FABRICACION DE PROD. DE HIERRO, ACERO Y F	Research and development	1.490.063.30	0.758%
OTRAS ACTIVIDADES PROFESIONALES, CIENTIFICAS Y TECN	Metalurgy	177.701.63	0.090%
OTRAS INDUSTRIAS MANUFACTURERAS	Scientific activities	2.837.391.56	1.443%
OTROS SERVICIOS PERSONALES	Other material manufacturing	488.353.02	0.248%
PESCA Y ACUICULTURA	Other activities of personal service	4.831.639.59	2.458%
PROGRAMACION CONSULTORIA Y OTRAS ACTIVIDADES INFOR	Fishing	111.282.27	0.057%
PUBLICIDAD Y ESTUDIOS DE MERCADO	Consultancy	38.915.82	0.020%
REPARACION DE ORDENADORES EFECTOS PERSONALES Y ART	Market research	3.006.682.13	1.530%
REPARACION E INSTALACION DE MAQUINARIA Y EQUIPO	Personal computer repair	768.765.21	0.391%
SERVICIOS A EDIFICIOS Y ACTIVIDADES DE JARDINERIA	Machinery Repair	474.474.01	0.241%
SERVICIOS DE ALOJAMIENTO	Gardening	472.402.13	0.240%
SERVICIOS DE COMIDAS Y BEBIDAS	Accommodation Services	7.358.502.20	3.743%
SERVICIOS DE INFORMACION	Beverages Services	12.454.639.68	6.336%
SERVICIOS TECNICOS DE ARQUITECTURA E INGENIERIA, EN	Information Services	150.186.24	0.076%
SILVICULTURA Y EXPLOTACION FORESTAL	Architecture services	2.772.053.82	1.410%
SUMINISTRO DE ENERGIA ELECTRICA, GAS, VAPOR Y AIRE A	Forestry	270.858.46	0.138%
TELECOMUNICACIONES	Production and distribution of electrical energy and gas	178.558.56	0.091%
TRANSPORTE MARITIMO Y POR VIAS NAVEGABLES INTERIOR	Telecommunication	183.077.29	0.095%
TRANSPORTE TERRESTRE Y POR TUBERIA	Shipment	37.502.74	0.019%
VENTA Y REPARACION DE VEHICULOS DE MOTOR Y MOTOCIC	Surface transport and plumbing	7.592.677.68	3.862%
EDICION	Sale, maintenance and repair of vehicles	3.423.971.87	1.742%
OTRAS INDUSTRIAS EXTRACTIVAS	Edition	32.263.82	0.016%
Otros	Others extractive industries	167.601.10	0.085%
	Others	44.745.950.44	22.762%

**FONDO DE TITULIZACION DE ACTIVOS  
SANTANDER EMPRESAS 3**

<b>CONCENTRACION POR DEUDOR / BIGGEST BORROWERS</b>			
<b>DEUDOR/BORROWERS</b>	<b>SALDO VIVO / OUTS. BALANCE</b>	<b>% SALDO VIVO / % OUTS. BALANCE</b>	
1	6.001.795.63	3,25%	
2	1.586.132.11	0,86%	
3	1.473.073.03	0,80%	
4	1.368.067.00	0,74%	
5	1.151.787.84	0,62%	
6	1.079.367.69	0,58%	
7	1.040.490.78	0,56%	
8	788.128.07	0,43%	
9	765.192.89	0,41%	
10	699.157.72	0,38%	
11	670.393.49	0,36%	
12	620.207.79	0,34%	
13	605.336.22	0,33%	
14	601.901.40	0,33%	
15	598.967.71	0,32%	
16	595.363.49	0,32%	
17	579.336.81	0,31%	
18	579.124.82	0,31%	
19	564.650.64	0,31%	
20	557.139.94	0,30%	

<b>L.T.V.</b>				
	<b>SALDO VIVO / OUTS. BALANCE</b>	<b>% SALDO VIVO / % OUTS. BALANCE</b>	<b>préstamos / loans</b>	<b>% préstamos / loans</b>
<b>0,00 - 10,00</b>	4.797.158.68	2,65%	174	9,29%
<b>10,00 - 20,00</b>	6.786.810.96	3,75%	142	7,58%
<b>20,00 - 30,00</b>	11.485.726.84	6,35%	154	8,22%
<b>30,00 - 40,00</b>	13.165.265.86	7,28%	176	9,40%
<b>40,00 - 50,00</b>	22.187.273.18	12,26%	254	13,56%
<b>50,00 - 60,00</b>	25.126.807.94	13,89%	249	13,29%
<b>60,00 - 70,00</b>	24.767.880.48	13,69%	224	11,96%
<b>70,00 - 80,00</b>	28.479.440.98	15,74%	224	11,96%
<b>80,00 - 90,00</b>	14.674.185.56	8,11%	101	5,39%
<b>90,00 - 100,00</b>	11.555.098.98	6,39%	70	3,74%
<b>&gt; 100</b>	17.897.984.53	9,89%	105	5,61%

**F.T.A.: SANTANDER EMPRESAS 3**

**Counterpart**

Agreement	Counterpart	Rating Agency	Minimum rating	Current rating
Treasury account	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 S/T:A-1 L/T: A S/T: F1	P-1 A-1 A F1(*)
Swap	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 L/T: A2 L/T: A L/T:A S/T: F1	P-1 A2 A A F1(**)
Payment Agent	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 S/T:A-1 L/T: A S/T: F1	P-1 A-1 A F1(*)

(\*) Rating Deposit

(\*\*) Derivative Counterparty Rating

THE TREASURY ACCOUNT HAS BEEN TRANSFERRED TO BANCO SANTANDER ESPAÑA ONCE IT RECOVERED THE MINIMUM RATING REQUIRED.  
THE SWAP COUNTERPARTY HAS RECOVERED THE MINIMUM RATING REQUIRED, THEREFORE SWAP GUARANTEE DEPOSIT IS NOT LONGER NEEDED.

## F.T.A. SANTANDER EMPRESAS 3

### DEFINITIONS

**POOL CUT-OFF DATE** Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

**WRITE OFF** Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

**NET LOSSES** Those loans which the Originator considers that will not recover (net of recoveries).

**FAILED LOANS** Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

**CUMULATIVE FAILED LOANS** Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

**TRANSITORY PROPERTIES** Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

**CONTENTIOUS / JUDICIAL** Loans in which the Originator will take legal actions. This amount is included in the arrears table.

**RESIDUAL LIFE:** Calculations made without the clean-up call at 10% of the outstanding balance of the CR's.









