



F.T.A. SANTANDER EMPRESAS 3

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

JUAN IGNACIO LUCA DE TENA 11-13

28027 MADRID

santanderdetitulizacion@gruposantander.com



NAME OF THE FUND:

F.T.A. SANTANDER EMPRESAS 3

INFORMATION AT:

QUARTER/SEMESTER:

July 16, 2018

-

October 16, 2018

YEAR:

2018

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	AAA /-
		CLASS A2	Aaa/AAA/AAA	AAA -/-/---
		CLASS A3	Aaa/AAA/AAA	AAA -/-/---
		CLASS B	Aa2/AA/AA	AAA -/-/---
		CLASS C	A3/A+/A	AAAAA CF/BCE
		CLASS D	Baa3/BBB+/BBB	Baa F/B+/BÓBĚ
		CLASS E	Ba1/BB+/BB	Ca 2/CC/ÔÔÔ
		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	65.013,49	
		Total Nominal	117.300.000,00	76.260.823,77	65,01 %
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 October 16, 2018			Next Payment Date January 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	6.465,36 €	0,00 €	0,0020 %	0,33 €	0,06 €
CLASS D	0,00 €	84,08 €	0,3320 %	84,84 €	68,72 €
CLASS E	0,00 €	505,74 €	1,9820 %	506,51 €	410,27 €
CLASS F	0,00 €	0,00 €	0,1820 %	46,51 €	37,67 €
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	1.874
CR's Outstanding to be amortised	3.500.000.342,81	191.760.822,85
CR's Outstanding per Loan to be amortised	145.875,89	102.327,01
Interest Rate	4,59 %	0,67 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	5,92 %
Average Monthly Single Rate	5,54 %
Constant Prepayment Rate from Constitution	8,22 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	52.089,66	66.476,66	0,00
Debt to be amortised	0,00	0,00	191.648.340,28
Total Debt	52.089,66	66.476,66	191.648.340,28

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QUARTERLY BONDS PAYOUT REPORT

16 October 2018

BONDS. PRINCIPAL	
Previous Balance	244.844.691,05 €
Principal Amortised	7.583.867,28 €
Outstanding Balance	237.260.823,77 €
% of Initial Balance	6,69%
Principal accrued and unpaid	0,00 €

DATA	
Pool cut-off date	2018/10/08
Payment Date	2018/10/16
Last Payment Date	2018/07/16
Number of Days (Act/360)	92
Reference Interest Rate (%)	-0,318%
Next Payment Date	2019/01/16

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS A3	0,00 €
CLASS B	0,00 €
CLASS C	0,00 €
CLASS D	58.856,00 €
CLASS E	230.111,70 €
CLASS F	0,00 €
Interest accrued and unpaid	4.707.420,90 €

RESIDUAL LIFE (YEARS)		
	INITIAL	43389
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	1,42
CLASS D	10,64	5,08
CLASS E	10,64	12,17
CLASS F	7,12	28,04

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QUARTERLY COLLATERAL REPORT

16 October 2018

PRINCIPAL

Previous Balance	199.344.685,29 €
Principal Amortised	7.583.862,44 €
Outstanding Balance	191.760.822,85 €
Number of Credit Rights	1.874
LTV	57,72%

INTEREST

Interest received during relevant period	338.886,59 €
Interest accrued during relevant period	379.025,04 €

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	49.715,82 €	22.445,66 €	31.422,48 €	8.898,61 €	0,00 €
Interest accrued on Credit Rights in Arrears	2.373,84 €	1.211,45 €	1.924,75 €	573,71 €	0,00 €
Outstanding Balance	7.649.367,90 €	1.369.271,49 €	1.639.117,71 €	285.285,84 €	535.739,31 €
Number of Credit Rights	73	19	16	4	5
% of Outstanding Balance	3,99%	0,71%	0,85%	0,15%	0,28%

WRITE OFF

Cumulative WRITE OFF as of previous balance	13.137.638,20 €
Difference in Actual Period	-88.818,61 €
Cumulative WRITE OFF up to date	13.048.819,59 €

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QUARTERLY COLLATERAL REPORT

16 October 2018

CONTENTIOUS / JUDICIAL

Last balance	683.192,62 €
Difference in Actual Period	-147.453,31 €
Current balance	535.739,31 €
Contentious CR's number	5

TRANSITORY PROPERTIES

Last balance	18.447.410,60 €
Difference in Actual Period	-695.806,93 €
Current balance	17.751.603,67 €
Transitory properties CR's number	114

NET LOSSES

Last balance	36.908.241,78 €
Difference in Actual Period	-21.131,90 €
Current balance	36.887.109,88 €

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QUARTERLY REPORT - ALLOCATION OF CASH

16 October 2018

TOTAL CASH RECEIVED END OF PERIOD	16.081.564,32 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	7.134.420,45 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	338.886,59 €
Interest received under GIC	-9.669,93 €
CONTENTIOUS	628.460,38 €
INCOMES/EXPENSES OF TRANSITORY PROPERTIES	703.308,58 €
RESERVE FUNDS	7.287.420,03 €
OTHERS	-1.261,78 €

TREASURY ACCOUNT STATEMENT	8.443.938,71 €
PRINCIPAL RESERVE FUND	
Previous Balance	7.287.420,03 €
Difference	1.156.518,68 €
Outstanding Balance	8.443.938,71 €
WITHHOLDING TAXES	0,00 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	16.081.564,32 €
CURRENT EXPENSES	14.133,11 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	337.188,59 €
SWAP COLLECTION	-604.031,07 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS A3 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS D INTEREST	58.856,00 €
CLASS E INTEREST	230.111,70 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS A3 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	7.583.867,28 €
NEW RESERVE FUND	8.443.938,71 €
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 €
AMORTIZATION FOR CONSTITUTION EXPENSES AND RESERVE FUND	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 October 2018

CREDIT ENHANCEMENT			
CONCEPTS	INITIAL	43389	
SUBORDINATED ISSUE	7,79 %	100,00%	
PRINCIPAL RESERVE FUND	45.500.000,00 € (1,28 %)	8.443.938,71 €	4,40%

SUBORDINATED LOANS			
CONCEPTS	INITIAL	43389	
SUBORDINATED LOAN			
Total Outstanding Subordinated Loan	3.025.000,00 €	1.282.227,26 €	
Interest Rate	4,528 %	0,182%	

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TRIGGERS OF THE MODEL

16 October 2018

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	821.025,15 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	1.917.608,23 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	49.935.929,47 €
2.b) 1% CREDIT RIGHTS INITIAL BALANCE	35.000.003,43 €

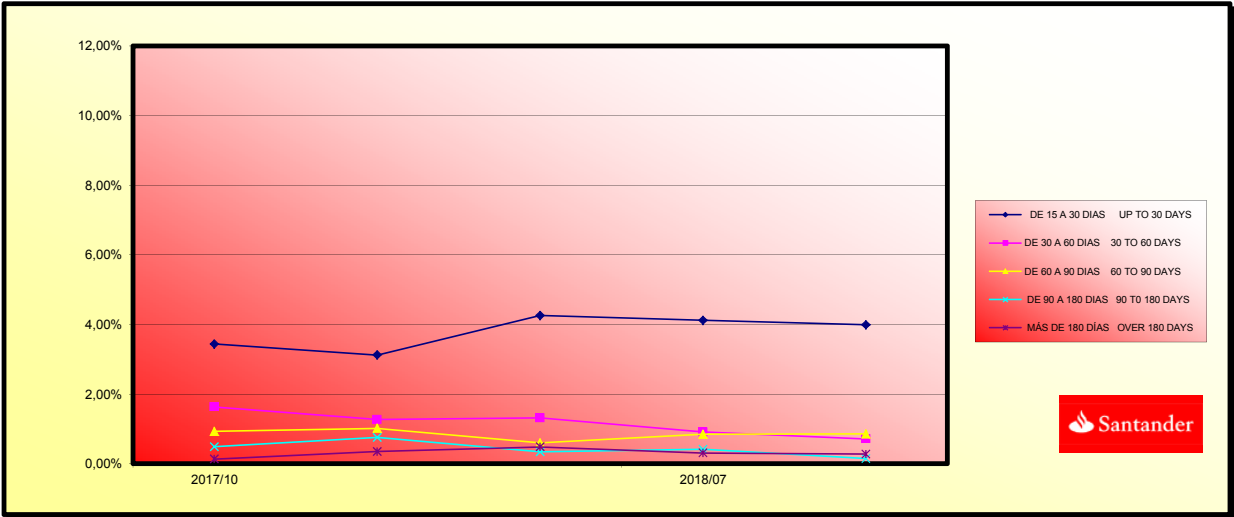
CUMULATIVE FAILED LOANS	123.177.512,14 €
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CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 274.750.026,91 EUR	n/a
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 227.500.022,28 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		
	2017/10	2018/01	2018/04	2018/07	2018/10
DE 15 A 30 DIAS <i>UP TO 30 DAYS</i>	3,441%	3,122%	4,256%	4,118%	3,989%
DE 30 A 60 DIAS <i>30 TO 60 DAYS</i>	1,632%	1,269%	1,315%	0,914%	0,714%
DE 60 A 90 DIAS <i>60 TO 90 DAYS</i>	0,929%	1,017%	0,595%	0,846%	0,855%
DE 90 A 180 DIAS <i>90 TO 180 DAYS</i>	0,489%	0,757%	0,342%	0,413%	0,149%
MAS DE 180 DIAS <i>OVER 180 DAYS</i>	0,135%	0,352%	0,484%	0,310%	0,279%



**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 ACT	Administration activities	267.552,33	0,131%
ACTIVIDADES ASOCIATIVAS	Associative activities	4.323.322,62	2,11%
ACTIVIDADES AUXILIARES A SERVICIOS FINANCIEROS Y A	Other Financial Services	726.004,14	0,354%
ACTIVIDADES CINEMATOGRAFICAS, DE VIDEO Y PROGRAMAS	Media Activities	164.498,33	0,080%
ACTIVIDADES DE AGENCIAS DE VIAJES, OPERADORES TURI	Tourism	381.251,09	0,186%
ACTIVIDADES DE ALQUILER	Renting	541.685,56	0,264%
ACTIVIDADES DE BIBLIOTECAS, ARCHIVOS, MUSEOS Y OTRAS	Activities museum, libraries	19.641,72	0,010%
ACTIVIDADES DE CONSTRUCCION ESPECIALIZADA	Specialized Construction Activities	8.711.786,78	4,253%
ACTIVIDADES DE CREACION, ARTISTICAS Y ESPECTACULOS	Recreational, cultural and sport activities	734.827,13	0,359%
ACTIVIDADES DE JUEGOS DE AZAR Y APUESTAS	Games and hazard	482.721,35	0,236%
ACTIVIDADES DE LAS SEDES CENTRALES;ACTIVIDADES DE	Consultancy	1.529.949,26	0,747%
ACTIVIDADES DE SEGURIDAD E INVESTIGACION	Security activities	131.573,91	0,064%
ACTIVIDADES DE SERVICIOS SOCIALES SIN ALOJAMIENTO	Social Service	26.637,06	0,014%
ACTIVIDADES DEPORTIVAS, RECREATIVAS Y DE ENTRETENI	Sport	826.155,70	0,403%
ACTIVIDADES INMOBILIARIAS	Real Estate office	17.578.995,80	8,582%
ACTIVIDADES JURIDICAS Y DE CONTABILIDAD	Law activities	8.781.914,05	4,287%
ACTIVIDADES POSTALES Y DE GORREOS	Post and telecommunications	256.130,44	0,125%
ACTIVIDADES SANITARIAS	Healthcare	7.314.949,24	3,571%
ACTIVIDADES VETERINARIAS	Veterinary	950.909,46	0,464%
AGRICULTURA, GANADERIA, CAZA Y SERVICIOS RELACIONADO	Agriculture, stockbreeding and hunting	5.556.143,71	2,712%
ALMACENAMIENTO Y ACTIVIDADES ANEXAS AL TRANSPORTE	Transport associative activities	847.512,83	0,414%
ARTES GRAFICAS Y REPRODUCCION DE SOPORTES GRABADOS	Printing and picture reproduction	763.351,03	0,373%
ASISTENCIA EN ESTABLECIMIENTOS RESIDENCIALES	Associative activities	1.107.474,79	0,541%
CAPTACION, DEPURACION Y DISTRIBUCION DE AGUA	Water distribution	90.530,56	0,044%
COMERCIO AL POR MAYOR E INTERMEDIARIOS DEL COMERCI	Wholesale trade	5.834.015,61	2,848%
COMERCIO AL POR MENOR, EXCEPTO DE VEHICULOS DE MOTO	Retail trade	21.927.884,02	10,705%
CONFECCION DE PRENDAS DE VESTIR	Clothing industry	248.354,91	0,121%
CONSTRUCCION DE EDIFICIOS	Construction	7.161.845,75	3,496%
EDUCACION	Education	2.331.470,62	1,138%
FABRICACION DE BEBIDAS	Beverage Industry	658.230,32	0,321%
FABRICACION DE MAQUINARIA Y EQUIPO N.C.O.P.	Equipment and electric material manufacturing	191.900,35	0,094%
FABRICACION DE MATERIAL Y EQUIPO ELECTROICO	Office and computer machinery manufacturing	338.020,09	0,165%
FABRICACION DE MUEBLES	Manufacture of furniture	656.102,14	0,320%
FABRICACION DE OTRO MATERIAL DE TRANSPORTE	Other transport material manufacturing	141.232,16	0,069%
FABRICACION DE OTROS PRODUCTOS MINERALES NO METALI	Other Mineral products manufacturing	617.445,00	0,301%
FABRICACION DE PROD.INFORMATICOS ELECTRONICOS, OPTI	Construction of machinery and equipment	169.070,95	0,083%
FABRICACION DE PRODUCTOS METALICOS, EXCEPTO MAQUINA	Metallc products manufacturing	424.775,38	0,207%
FABRICACION DE VEHICULOS MOTOR, REMOLQUES Y SEMIRRE	Vehicle and trailer manufacturing	20.894,60	0,010%
INDUSTIA DE MADERA Y CORCHO, EXCEPTO MUEBLES, CESTE	Timber and cork industry,	665.637,85	0,325%
INDUSTRIA DE LA ALIMENTACION	Food Industry	1.031.754,93	0,504%
INDUSTRIA DEL CUERO Y DEL CALZADO	Preparation of the leather	444.781,36	0,217%
INDUSTRIA QUIMICA	Chemical Industry	210.778,01	0,103%
INDUSTRIA TEXTIL	Textile Industry	407.162,96	0,199%
INGENIERIA CIVIL	Civil Engineering	2.531.571,36	1,236%
INVESTIGACION Y DESARROLLO	Research and development	1.765.493,58	0,862%
METALURGIA; FABRICACION DE PROD. DE HIERRO, ACERO Y F	Metallurgy	181.491,82	0,089%
OTRAS ACTIVIDADES PROFESIONALES, CIENTIFICAS Y TECN	Scientific activities	3.037.656,93	1,483%
OTRAS INDUSTRIAS MANUFACTURERAS	Other material manufacturing	491.041,36	0,240%
OTROS SERVICIOS PERSONALES	Other activities of personal service	5.244.225,58	2,560%
PESCA Y ACUICULTURA	Fishing	113.191,82	0,055%
PROGRAMACION, CONSULTORIA Y OTRAS ACTIVIDADES INFOR	Consultancy	40.154,44	0,020%
PUBLICIDAD Y ESTUDIOS DE MERCADO	Market research	3.045.091,42	1,487%
REPARACION DE ORDENADORES, EFECTOS PERSONALES Y ART	Personal computer repair	786.233,62	0,384%
REPARACION E INSTALACION DE MAQUINARIA Y EQUIPO	Machinery Repair	489.538,41	0,239%
SERVICIOS A EDIFICIOS Y ACTIVIDADES DE JARDINERIA	Gardening	577.048,45	0,282%
SERVICIOS DE ALOJAMIENTO	Accommodation Services	7.776.159,79	3,796%
SERVICIOS DE COMIDAS Y BEBIDAS	Beverages Services	12.725.991,58	6,213%
SERVICIOS DE INFORMACION	Information Services	155.064,84	0,076%
SERVICIOS FINANCIEROS, EXCEPTO SEGUROS Y FONDOS PE	Brokerage, except insurance	100.083,10	0,049%
SERVICIOS TECNICOS DE ARQUITECTURA E INGENIERIA; EN	Architecture services	2.880.650,52	1,406%
SILVICULTURA Y EXPLOTACION FORESTAL	Forestry	275.154,00	0,134%
SUMINISTRO DE ENERGIA ELECTRICA, GAS, VAPOR Y AIRE A	Production and distribution of electrical energy and gas	180.054,11	0,088%
TELECOMUNICACIONES	Telecommunication	189.529,28	0,093%
TRANSPORTE MARITIMO Y POR VIAS NAVEGABLES INTERIOR	Shipment	40.895,80	0,020%
TRANSPORTE TERRESTRE Y POR TUBERIA	Surface transport and plumbing	8.023.003,54	3,917%
VENTA Y REPARACION DE VEHICULOS DE MOTOR Y MOTOCIC	Sale, maintenance and repair of vehicles	3.736.308,84	1,824%
EDICION	Edition	32.784,22	0,016%
OTRAS INDUSTRIAS EXTRACTIVAS	Others extractive industries	171.228,01	0,084%
Otros	Others	44.655.461,56	21,800%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 3**

CONCENTRACIÓN POR DEUDOR / BIGGEST BORROWERS		
DEUDOR/BORROWERS	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE
1	6.224.728,76	3,25%
2	1.773.579,15	0,92%
3	1.641.668,00	0,86%
4	1.493.316,88	0,78%
5	1.287.398,67	0,67%
6	1.107.474,79	0,58%
7	1.082.084,30	0,56%
8	816.289,42	0,43%
9	765.192,89	0,40%
10	699.157,72	0,36%
11	668.407,48	0,35%
12	651.122,69	0,34%
13	641.139,34	0,33%
14	620.207,79	0,32%
15	615.320,11	0,32%
16	610.501,24	0,32%
17	607.535,23	0,32%
18	603.901,74	0,31%
19	588.153,98	0,31%
20	566.619,69	0,30%

L.T.V.				
	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE	préstamos / loans	% préstamos / loans
0,00 - 10,00	2.105.351,26	1,03%	84	4,29%
10,00 - 20,00	5.636.372,56	2,75%	150	7,66%
20,00 - 30,00	9.193.095,05	4,49%	147	7,50%
30,00 - 40,00	12.569.227,69	6,14%	156	7,96%
40,00 - 50,00	16.769.103,68	8,19%	216	11,03%
50,00 - 60,00	23.996.547,81	11,71%	242	12,35%
60,00 - 70,00	26.289.097,47	12,83%	258	13,17%
70,00 - 80,00	28.895.936,01	14,11%	241	12,30%
80,00 - 90,00	23.594.888,51	11,52%	174	8,88%
90,00 - 100,00	15.622.557,29	7,63%	88	4,49%
> 100	23.567.601,80	19,61%	144	10,36%

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 F2
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- F2
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 F2

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH MINIMUM RATING REQUIRED.

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.

FTA SANTANDER EMPRESAS 3

Fecha	Balance teórico	Balance Real	0,71%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada 5,54%
31-05-07	3.500.000.342,81		100,00%	100,00%				
09-06-07	3.442.945.544,71	3.403.794.819,95	99,29%	98,86%	1,14%	12,82%	1,14%	12,82%
09-07-07	3.313.390.842,00	3.281.606.451,83	98,58%	99,04%	0,48%	5,62%	-0,18%	-2,18%
09-08-07	3.200.212.979,90	3.120.888.162,68	97,83%	97,25%	0,53%	10,56%	1,81%	10,69%
09-09-07	3.138.947.636,65	3.084.722.998,01	97,18%	98,27%	0,43%	5,09%	-1,05%	-13,41%
09-10-07	3.050.437.377,60	3.027.703.307,12	96,49%	99,25%	0,15%	1,78%	-1,00%	-12,68%
09-11-07	2.976.488.073,09	2.944.860.348,79	95,80%	98,94%	0,18%	2,11%	0,32%	3,77%
09-12-07	2.916.612.603,89	2.888.530.375,63	95,21%	99,07%	0,13%	1,59%	-0,14%	-1,63%
09-01-08	2.840.060.508,37	2.765.772.948,66	94,44%	97,38%	0,33%	3,90%	1,70%	18,62%
09-02-08	2.767.849.095,78	2.619.056.563,09	93,77%	94,62%	0,61%	7,10%	2,83%	29,18%
09-03-08	2.709.721.203,96	2.576.151.959,35	93,10%	95,07%	0,50%	5,89%	-0,47%	-8,81%
09-04-08	2.631.422.992,65	2.534.001.002,33	92,44%	96,30%	0,34%	4,03%	-1,29%	-16,84%
09-05-08	2.571.571.470,63	2.452.803.984,02	91,29%	95,38%	0,33%	4,62%	0,95%	10,84%
09-06-08	2.522.524.824,99	2.405.579.995,13	91,13%	95,36%	0,36%	4,29%	0,02%	0,22%
09-07-08	2.458.973.419,93	2.371.376.285,66	90,48%	96,44%	0,26%	3,06%	-1,13%	-14,38%
09-08-08	2.410.955.833,63	2.322.531.128,24	89,84%	92,60%	0,51%	5,97%	3,98%	38,58%
09-09-08	2.367.490.191,01	2.188.295.875,88	89,20%	92,43%	0,49%	5,73%	0,18%	2,16%
09-10-08	2.304.888.674,05	2.145.188.292,57	88,56%	93,07%	0,42%	4,94%	-0,65%	-8,64%
09-11-08	2.260.004.897,42	2.039.303.255,48	87,93%	90,23%	0,57%	6,62%	3,05%	31,03%
09-12-08	2.212.870.594,91	1.998.776.642,07	87,31%	90,33%	0,53%	6,22%	-0,10%	-1,21%
09-01-09	2.159.728.299,68	1.951.328.758,32	86,68%	90,35%	0,51%	5,91%	-0,03%	-0,34%
09-02-09	2.123.231.442,11	1.908.787.151,38	86,07%	89,81%	0,51%	5,68%	0,90%	7,00%
09-03-09	2.086.982.002,72	1.868.167.601,60	85,46%	89,52%	0,50%	5,86%	0,32%	3,81%
09-04-09	2.037.033.931,30	1.828.924.786,76	84,85%	89,78%	0,47%	5,47%	-0,30%	-3,66%
09-05-09	2.001.212.714,45	1.775.894.135,41	84,24%	88,73%	0,50%	5,80%	1,17%	13,20%
09-06-09	1.965.478.058,45	1.736.205.186,15	83,64%	88,34%	0,49%	5,78%	0,45%	5,22%
09-07-09	1.923.824.245,95	1.673.739.599,47	83,05%	87,00%	0,53%	6,22%	1,51%	16,69%
09-08-09	1.885.312.874,03	1.611.497.767,75	82,46%	85,03%	0,60%	6,96%	2,27%	24,09%
09-09-09	1.868.081.593,54	1.601.785.658,66	81,87%	85,74%	0,55%	6,38%	-0,85%	-10,64%
09-10-09	1.833.304.781,59	1.564.340.079,21	81,29%	85,33%	0,55%	6,35%	0,49%	5,67%
09-11-09	1.804.746.638,85	1.533.462.703,06	80,71%	84,37%	0,54%	6,07%	0,42%	4,96%
09-12-09	1.771.814.893,08	1.498.983.805,49	80,13%	84,60%	0,54%	6,27%	0,43%	5,05%
09-01-10	1.735.073.897,91	1.448.538.200,95	79,56%	83,49%	0,56%	6,54%	1,32%	14,73%
09-02-10	1.709.155.149,74	1.423.266.370,98	79,00%	83,27%	0,55%	6,44%	0,25%	3,01%
09-03-10	1.683.416.058,45	1.261.119.960,78	78,43%	74,91%	0,85%	7,96%	1,04%	71,90%
09-04-10	1.644.649.769,68	1.219.938.655,15	77,88%	74,18%	0,85%	9,73%	0,99%	11,20%
09-05-10	1.603.890.953,09	1.194.863.414,95	77,32%	74,50%	0,81%	9,35%	-0,43%	-5,33%
09-06-10	1.577.454.924,46	1.161.858.031,49	76,77%	73,65%	0,82%	9,44%	1,13%	12,78%
09-07-10	1.539.782.956,69	1.123.101.816,55	76,22%	72,94%	0,83%	9,48%	0,97%	11,05%
09-08-10	1.500.533.776,13	1.102.063.103,10	75,68%	72,07%	0,84%	9,06%	0,80%	10,69%
09-09-10	1.477.689.687,72	1.086.139.912,61	75,14%	73,50%	0,77%	8,82%	-0,08%	-0,95%
09-10-10	1.448.729.980,55	1.068.946.913,00	74,61%	73,79%	0,74%	8,51%	-0,38%	-4,71%
09-11-10	1.426.749.710,18	1.050.780.939,17	74,08%	73,70%	0,72%	8,35%	0,12%	1,37%
09-12-10	1.401.725.607,63	1.038.668.075,69	73,55%	73,40%	0,72%	8,27%	0,14%	1,78%
09-01-11	1.375.241.252,20	1.005.517.879,65	73,03%	73,12%	0,71%	8,19%	0,39%	4,55%
09-02-11	1.355.159.798,20	987.032.626,57	72,51%	72,84%	0,70%	8,11%	0,38%	4,51%
09-03-11	1.335.614.502,18	965.121.997,48	71,99%	72,26%	0,70%	7,93%	0,79%	9,07%
09-04-11	1.311.888.906,62	949.859.642,85	71,48%	72,40%	0,68%	7,91%	-0,20%	-2,41%
09-05-11	1.293.116.439,39	938.518.904,21	70,97%	72,37%	0,67%	7,97%	0,77%	9,58%
09-06-11	1.274.027.826,21	919.440.770,32	70,46%	72,17%	0,66%	7,68%	0,28%	3,28%
09-07-11	1.253.010.148,54	906.856.668,98	69,96%	72,37%	0,64%	7,47%	-0,29%	-3,48%
09-08-11	1.236.176.288,36	892.122.677,27	69,46%	72,17%	0,64%	7,39%	0,29%	3,37%
09-09-11	1.221.217.281,59	881.322.941,02	68,97%	72,17%	0,62%	7,32%	0,63%	8,22%
09-10-11	1.202.983.483,97	867.616.039,61	68,48%	72,12%	0,61%	7,13%	0,06%	0,75%
09-11-11	1.189.303.477,23	851.639.639,37	67,99%	71,61%	0,62%	7,15%	0,71%	8,22%
09-12-11	1.173.840.438,41	831.331.766,75	67,51%	70,82%	0,63%	7,25%	1,01%	12,42%
09-01-12	1.156.417.599,77	817.363.918,92	67,03%	70,68%	0,62%	7,17%	0,20%	2,36%
09-02-12	1.143.124.157,52	790.987.080,95	66,55%	69,57%	0,65%	7,48%	0,25%	2,95%
09-03-12	1.130.538.738,29	771.980.543,20	66,07%	68,28%	0,66%	7,59%	1,20%	13,53%
09-04-12	1.115.225.088,86	756.404.016,90	65,60%	67,83%	0,65%	7,59%	0,67%	7,78%
09-05-12	1.102.319.864,81	744.032.941,02	65,14%	67,50%	0,65%	7,56%	0,48%	5,66%
09-06-12	1.086.971.104,59	722.345.132,83	64,67%	66,33%	0,67%	7,76%	1,29%	16,84%
09-07-12	1.075.425.010,83	716.338.074,22	64,21%	66,61%	0,65%	7,56%	-0,42%	-5,13%
09-08-12	1.063.105.249,59	703.075.222,99	63,76%	66,13%	0,65%	7,57%	0,71%	8,24%
09-09-12	1.052.014.512,96	694.261.134,76	63,30%	65,99%	0,65%	7,50%	0,21%	2,52%
09-10-12	1.039.315.107,95	678.063.679,19	62,85%	65,24%	0,65%	7,58%	1,14%	12,85%
09-11-12	1.027.924.414,44	667.164.945,96	62,40%	64,57%	0,65%	7,48%	0,52%	7,04%
09-12-12	1.015.696.887,58	656.281.534,77	61,96%	64,61%	0,65%	7,52%	0,45%	5,23%
09-01-13	1.003.099.162,83	618.119.284,12	61,52%	61,62%	0,71%	8,19%	4,63%	43,40%
09-02-13	991.952.606,54	603.311.993,85	61,08%	60,80%	0,72%	8,29%	1,33%	14,82%
09-03-13	981.623.214,17	590.043.151,67	60,61%	60,11%	0,68%	8,36%	1,14%	12,82%
09-04-13	970.218.788,44	581.098.764,41	60,21%	59,89%	0,72%	8,30%	0,36%	4,26%
09-05-13	959.713.618,51	569.739.197,52	59,79%	59,37%	0,72%	8,32%	0,88%	10,08%
09-06-13	948.574.893,77	562.318.631,07	59,36%	59,28%	0,71%	8,24%	0,14%	1,71%
09-07-13	937.235.866,92	552.844.381,35	58,94%	58,99%	0,71%	8,20%	0,49%	5,68%
09-08-13	927.089.154,78	540.813.889,25	58,52%	58,33%	0,72%	8,18%	0,58%	6,98%
09-09-13	918.200.433,07	535.548.320,20	58,10%	58,33%	0,71%	8,16%	0,01%	0,18%
09-10-13	908.383.600,61	526.984.458,94	57,69%	58,01%	0,70%	8,14%	0,54%	6,24%
09-11-13	900.100.722,37	519.345.071,68	57,28%	57,70%	0,70%	8,11%	0,54%	6,32%
09-12-13	891.401.415,97	513.163.998,47	56,87%	57,32%	0,70%	8,09%	0,14%	1,64%
09-01-14	881.925.084,32	501.588.104,78	56,46%	56,87%	0,70%	8,12%	1,29%	14,46%
09-02-14	873.476.450,15	495.445.418,13	56,06%	56,72%	0,70%	8,06%	0,27%	3,18%
09-03-14	865.643.090,48	490.129.416,44	55,66%	56,62%	0,69%	7,99%	0,18%	2,11%
09-04-14	857.229.136,19	483.949.525,55	55,27%	56,46%	0,69%	7,93%	0,29%	3,44%
09-05-14	849.574.892,42	476.826.946,70	54,87%	56,13%	0,69%	7,82%	0,58%	7,25%
09-06-14	841.128.893,51	464.903.571,88	54,48%	55,27%	0,70%	8,03%	1,52%	16,81%
09-07-14	832.302.774,78	455.461.591,42	54,09%	54,72%	0,70%	8,07%	0,99%	11,28%
09-08-14	824.802.655,66	449.366.099,19	53,71%	54,48%	0,70%	8,04%	0,44%	5,17%
09-09-14	816.985.203,14	440.139.591,59	53,33%	53,87%	0,70%	7,99%	1,12%	12,00%
09-10-14	808.293.914,02	437.020.582,41	52,95%	54,07%	0,69%	7,98%	-0,36%	-4,44%
09-11-14	800.920.553,23	430.526.834,69	52,57%	53,75%	0,69%	7,94%	0,58%	6,77%
09-12-14	792.698.089,12	421.205.153,62	52,20%	53,14%	0,69%	8,00%	1,15%	12,96%
09-01-15	783.000.753,78	417.309.529,85	51,83%	53,30%	0,68%	7,88%	-0,30%	-3,69%
09-02-15	773.035.205,52	408.404.220,24	51,46%	52,83%	0,68%	7,83%	0,58%	7,38%
09-03-15	765.854.007,84	399.284.916,47	51,09%	46,91%	0,80%	9,21%	11,20%	75,97%
09-04-15	758.218.878,86	357.752.884,79	50,73%	47,18%	0,79%	9,05%	-0,58%	-7,14%
09-05-15	751.045.082,65	352.538.116,61	50,36%	46,94%	0,78%	9,02%	0,52%	6,02%
09-06-15	742.960.071,44	345.589.347,90	50,01%	46,52%	0,79%	9,03%	0,90%	10,33%
09-07-15	734.480.364,28	341.414.825,65	49,65%	46,48%	0,78%	8,95%	0,07%	0,81%
09-08-15	727.418.244,23	337.463.725,40	49,30%	46,39%	0,77%	8,89%	0,20%	2,35%
09-09-15	720.650.584,88	331.009.944,41	48,95%	45,93%	0,77%	8,91%	0,99%	11,27%
09-10-15	713.487.809,23	327.017.338,44	48,60%	45,83%	0,77%	8,85%	0,21%	2,54%
09-11-15	706.718.387,48	319.070.949,56	48,26%	45,15%	0,78%	8,90%	1,50%	16,64%
09-12-15	699.155.433,47	314.404.956,82	47,91%	44,97%	0,77%	8,89%	0,40%	4,65%
09-01-16	691.321.228,05	308.568.879,11	47,57%	44,63%	0,77%	8,89%	0,74%	8,57%
09-02-16	684.794.006,98	303.863.958,42	47,23%	44,37%	0,77%	8,87%	0,59%	6,81%
09-03-16	678.418.642,94	297.853.196,00	46,89%	43,90%	0,77%	8,		

