



FTA PYMES BANESTO 3

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND: FTA PYMES BANESTO 3

INFORMATION AT: QUARTER/SEMESTER: July 18, 2014 - October 20, 2014 YEAR: 2014

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IGNACIO ORTEGA GAVARA - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	January 21, 2013	Paying Agent	BANCO ESPAÑOL DE CRÉDITO	
Disbursement Date	January 24, 2013	Negociation Market	AIAF	
Final Date of Redemption	October 18, 2034	Ratings Agencies	STANDARD & POORS	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO ESPAÑOL DE CREDITO	CLASS A	A-/A	A-/A
		CLASS B	BBB/BBB	BBB/BBB
		CLASS C	CC/C	C/C



II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0314697006	4.263	Nominal per Bond	100.637,39	28.559,41	
		Total Nominal	426.300.000,00	121.748.764,83	28,56 %
CLASS B ES0314697014	637	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	63.700.000,00	63.700.000,00	100,00 %
CLASS C ES0314697022	980	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	98.000.000,00	98.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period October 20, 2014			Next Payment Date January 19, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	11.856,46 €	52,87 €	0,3810 %	27,51 €	21,73 €
CLASS B	0,00 €	183,04 €	0,5810 %	146,86 €	116,02 €
CLASS C	0,00 €	0,00 €	0,5810 %	146,86 €	116,02 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Numbre of CR's	5.231	3.734
CR's Outstanding to be amortised	490.000.122,76	185.448.748,30
CR's Outstanding per Loan to be amortised	93.672,36	49.664,90
Interest Rate	4,68 %	4,10 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,46 %
Average Monthly Single Rate	11,46 %
Constant Prepayment Rate from Constitution	13,82 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	133.119,02	425.736,36	580.962,64
Debt to be amortised	0,00	0,00	184.448.798,64
Total Debt	133.119,02	425.736,36	185.029.761,28

PYME BANESTO 3

QUARTERLY BONDS PAYOUT REPORT

October 20,2014

BONDS. PRINCIPAL	
Previous Balance	333.992.853,81 €
Principal Amortised	50.544.088,98 €
Outstanding Balance	283.448.764,83 €
% of Initial Balance	48,21%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	October 13,2014
Payment Date	October 20,2014
Last Payment Date	July 18,2014
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,081%
Next Payment Date	January 19,2015

INTEREST PAID	
CLASS A	225.384,81 €
CLASS B	116.596,48 €
CLASS C	- €
Interest accrued and unpaid	179.379,20 €

RESIDUAL LIFE (YEARS)		
	INITIAL	October 20,2014
Class A	1,34	0,82
Class B	3,59	2,33
Class C	4,00	2,50

In compliance with the provisions of the prospectus regarding the article 405 from Regulation (EU) No 575/2013 Santander continues to retain a significant net financial interest in this fund on an ongoing basis under the terms required by the Bank of Spain.

PYME BANESTO 3

QUARTERLY COLLATERAL REPORT

October 20,2014

PRINCIPAL	
Previous Balance	235.992.851,25 €
Principal Amortised	50.544.102,95 €
Outstanding Balance	185.448.748,30 €
Number of Credit Rights	3.734

INTEREST	
Interest received during relevant period	2.151.424,93 €
Interest accrued during relevant period	2.032.301,00 €

PRINCIPAL BALANCE IN ARREARS					
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	MORE THAN 180
Principal Balance in Arrears	123.740,37 €	64.095,67 €	54.031,44 €	222.285,32 €	535.796,86 €
Interest accrued on Credit Rights's in	9.378,65 €	2.266,68 €	5.793,32 €	77.263,93 €	45.165,78 €
Outstanding Balance	1.633.918,89 €	588.899,98 €	423.870,66 €	2.882.887,52 €	7.651.445,88 €
Number of Credit Rights	40	25	19	27	107
% of Outstanding Balance	0,88%	0,32%	0,23%	1,55%	4,13%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears with a high portcentage of recovery.

WRITE OFF	
WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	3.237.540,31 €
WRITE OFF up to date	3.237.540,31 €

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QUARTERLY COLLATERAL REPORT

October 20,2014

CONTENTIOUS

Last balance	4.508.532,90 €
Difference in Actual Period	4.688.663,77 €
Current balance	9.197.196,67 €
Number of Credit Rights	128

TRANSITORY PROPERTIES

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Number of Credit Rights	0

NET LOSSES

Last balance	0,00 €
Difference in Actual Period	101.354,75 €
Current balance	101.354,75 €

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QUARTERLY REPORT - ALLOCATION OF CASH

October 20,2014

TOTAL CASH RECEIVED END OF PERIOD	49.628.765,33 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	47.575.572,90 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	2.151.424,93 €
Interest received under GIC	66.793,39 €
CONTENTIOUS	(165.028,87) €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
OTHERS	2,98 €

TREASURY ACCOUNT STATEMENT	96.725.269,34 €
PRINCIPAL RESERVE FUND	
Previous Balance	98.000.000,00 €
Period utilization	1.274.730,66 €
Outstanding Balance	96.725.269,34 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	49.628.765,33 €
Fee management	17.202,92 €
Ordinary Expenses	222,80 €
Interest paid to Class A Bondholders	225.384,81 €
Interest paid to Class B Bondholders	116.596,48 €
Principal withholding A	50.544.088,98 €
Principal withholding B	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest paid to Class C Bondholders	0,00 €
Principal withholding Class C	0,00 €
Interest paid to Subordinated Loan	0,00 €
Repayment of Subordinated Loan	0,00 €
Fixed fee in favour of Banco Santander	0,00 €
Extraordinary interest paid to Class C	0,00 €
Replenishment of Reserve Fund	(1.274.730,66) €
Remanent	0,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

October 20,2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	October 20,2014
SUBORDINATED ISSUE	13,00%	34,35%
PRINCIPAL RESERVE FUND	98.000.000,00 € (20%)	96.725.269,34 € (52,16%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	October 20,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	318.204,70 €
Interest Rate	0,850%	0,731%

PYME BANESTO 3

TRIGGERS OF THE MODEL

October 20,2014

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	94.397.141,52 €
R.F. SHALL BE THE LESSER OF:	
1.a) INITIAL RESERVE AMOUNT	98.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 40% OUTSTANDING SERIES A and B in Previous Determination Date	94.397.141,52 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	49.000.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	NO
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.d) PAYMENT DATE < 21.01.2015	YES

RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE

DEFERRAL INTEREST TRIGGERS

1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)	
1.a) Cumulative Write-off loans in Previous Determination date (0,5777%)	6.210.101,94 €
1.b) 20% of Initial Outstanding of Credit Rights	98.000.024,55 €

No deferral on interest of Series B

CUMULATIVE FAILED LOANS (> 18M)

Last balance	5.299.259,23 €
Difference in Actual Period	910.842,71 €
Current balance	6.210.101,94 €

PYME BANESTO 3

DEFINITIONS

October 20,2014

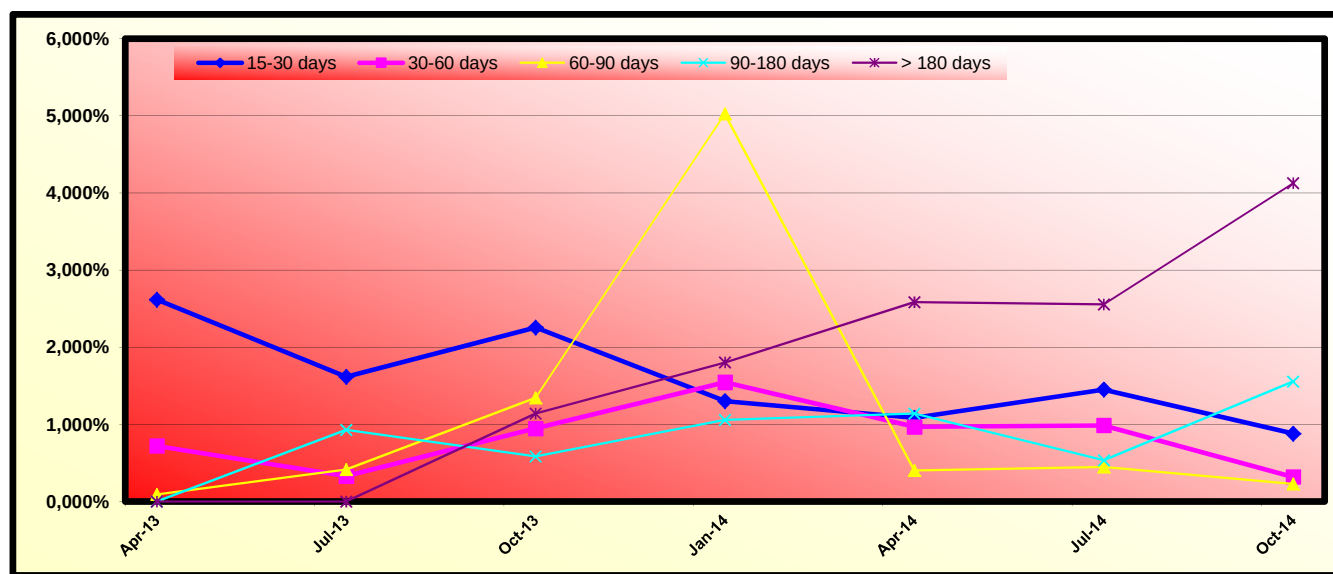
<u>DETERMINATION DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered to this mentioned date.
<u>WRITE OFF</u>	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.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>CUMULATIVE FAILED LOANS</u>	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 greater than 12 or 18 months (according to Prospectus)
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3

HISTORICAL ARREARS REPORTS

October 20th, 2014

Date		Oct-13	Jan-14	Apr-14	Jul-14	Oct-14
15-30 days		2,256%	1,301%	1,085%	1,452%	0,881%
30-60 days		0,947%	1,548%	0,968%	0,987%	0,318%
60-90 days		1,346%	5,027%	0,403%	0,448%	0,229%
90-180 days		0,585%	1,058%	1,141%	0,535%	1,555%
> 180 days		1,141%	1,803%	2,586%	2,555%	4,126%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3
QUARTERLY STATISTIC INFORMATION
October 20th, 2014
ECONOMIC ACTIVITY

Economic Activity	N° Assets	%	Ppal Outstanding	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	35	0,9376%	1.072.258	0,6084%
ARTS, ENTERTAINMENT AND RECREATION	47	1,2590%	5.073.491	2,8786%
FINANCIAL AND INSURANCE ACTIVITIES	22	0,5893%	5.509.125	3,1257%
REAL ESTATE ACTIVITIES	10	0,2679%	1.476.778	0,8379%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	272	7,2864%	9.546.010	5,4162%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	109	2,9199%	2.177.451	1,2354%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2	0,0536%	387.500	0,2199%
AGRICULTURE, FORESTRY AND FISHING	698	18,6981%	22.299.102	12,6519%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.021	27,3507%	49.883.340	28,3025%
CONSTRUCTION	106	2,8395%	2.520.496	1,4301%
EDUCATION	30	0,8036%	3.080.272	1,7477%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	360	9,6437%	13.625.384	7,7307%
MANUFACTURING	514	13,7691%	42.032.984	23,8484%
MINING AND QUARRYING	12	0,3215%	682.767	0,3874%
INFORMATION AND COMMUNICATION	42	1,1251%	1.881.432	1,0675%
OTHER SERVICE ACTIVITIES	113	3,0271%	3.159.177	1,7924%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	25	0,6697%	1.672.794	0,9491%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	16	0,4286%	694.178	0,3939%
TRANSPORTATION AND STORAGE	299	8,0096%	9.475.929	5,3764%
Totals:	3.733	100,0000%	176.250.465,78	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3
QUARTERLY STATISTIC INFORMATION
October 20th, 2014
Debtor's concentration

Economic Activity	Ppal Outstanding	%	N° Assets	%
Debtor nº -17	2.627.765,53	1,4170%	0	0,0004%
Debtor nº -16	2.476.160,00	1,3352%	0	0,0004%
Debtor nº -15	2.403.735,20	1,2962%	0	0,0004%
Debtor nº -14	2.000.000,00	1,0785%	0	0,0003%
Debtor nº -13	1.950.000,00	1,0515%	0	0,0003%
Debtor nº -12	1.757.065,63	0,9475%	0	0,0003%
Debtor nº -11	1.536.820,68	0,8287%	0	0,0002%
Debtor nº -10	1.530.000,00	0,8250%	0	0,0002%
Debtor nº -9	1.433.146,83	0,7728%	0	0,0002%
Debtor nº -8	1.322.241,75	0,7130%	0	0,0002%
Debtor nº -7	1.229.432,50	0,6630%	0	0,0002%
Debtor nº -6	1.169.920,89	0,6309%	0	0,0002%
Debtor nº -5	1.149.784,28	0,6200%	0	0,0002%
Debtor nº -4	1.116.393,53	0,6020%	0	0,0002%
Debtor nº -3	1.083.333,56	0,5842%	0	0,0002%
Debtor nº -2	1.055.199,48	0,5690%	0	0,0002%
Debtor nº -1	1.043.097,44	0,5625%	0	0,0002%
Debtor nº 0	995.725,70	0,5369%	0	0,0002%
Debtor nº 1	992.394,03	0,5351%	0	0,0002%
Debtor nº 2	982.071,37	0,5296%	0	0,0001%
Rest debtors	155.594.459,90	83,9016%	3.734	99,9955%
Totals:	185.448.748,30	100,0000%	3.734	100,0000%

FLows for every bond without withholding for the holder
(Amounts in EUR)
CPR: 13,82%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	121.748.764,83	558.190,06	122.306.954,89	63.700.000,00	1.129.241,15	64.829.241,15	98.000.000,00	1.859.958,33	99.859.958,33
20-oct-14									
19-ene-15	26.263.407,70	167.404,55	26.430.812,25	0,00	119.437,50	119.437,50	0,00	183.750,00	183.750,00
20-abr-15	21.341.830,49	131.292,37	21.473.122,86	0,00	119.437,50	119.437,50	0,00	183.750,00	183.750,00
20-jul-15	20.919.294,57	103.080,10	21.022.374,66	0,00	120.764,58	120.764,58	0,00	185.791,67	185.791,67
19-oct-15	19.504.875,10	74.809,62	19.579.684,71	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-ene-16	13.958.576,07	47.394,43	14.005.970,50	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-abr-16	14.915.688,67	27.472,97	14.943.161,64	0,00	120.764,58	120.764,58	0,00	185.791,67	185.791,67
18-jul-16	4.845.092,24	6.736,02	4.851.828,26	5.038.517,38	120.764,58	5.159.281,97	0,00	185.791,67	185.791,67
18-oct-16	0,00	0,00	0,00	9.275.755,33	112.434,51	9.388.189,84	0,00	187.833,33	187.833,33
18-ene-17	0,00	0,00	0,00	8.426.483,14	94.655,98	8.521.139,12	0,00	187.833,33	187.833,33
18-abr-17	0,00	0,00	0,00	40.959.244,15	76.798,58	41.036.042,73	98.000.000,00	183.750,00	98.183.750,00

PYME BANESTO 3 FTA

Monthly Single Rate	11,46%
Average 12 Moth Single Rate	11,46%
Prepayment Rate from Constitution	13,82%

13,82%
1,23%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								11,46%	
24-ene-13	490.000.000,00		100,00%	100,00%					1.075.000.000,00
31-ene-13	486.646.548,39	482.539.475,37	98,77%	99,16%	0,84%	9,67%	0,84%	9,67%	480.650.380,10
28-feb-13	475.148.603,68	473.577.763,92	97,55%	99,67%	0,17%	1,97%	-0,52%	-6,39%	463.511.744,35
31-mar-13	464.835.358,71	462.802.603,25	96,35%	99,56%	0,15%	1,74%	0,11%	1,28%	447.863.927,39
30-abr-13	447.540.880,79	445.641.122,38	95,16%	99,58%	0,11%	1,27%	-0,01%	-0,15%	425.887.881,86
31-may-13	433.795.879,73	428.820.735,67	93,99%	98,85%	0,23%	2,73%	0,73%	8,37%	407.721.521,31
30-jun-13	426.669.651,45	418.257.384,92	92,83%	98,03%	0,33%	3,90%	0,83%	9,56%	396.082.458,52
31-jul-13	406.527.245,98	402.914.811,93	91,69%	99,11%	0,13%	1,52%	-1,10%	-14,09%	372.734.125,77
31-ago-13	396.390.200,94	388.256.484,23	90,56%	97,95%	0,26%	3,06%	1,17%	13,21%	358.961.648,65
30-sep-13	386.352.182,60	378.842.819,40	89,44%	98,06%	0,22%	2,58%	-0,11%	-1,33%	345.560.547,95
31-oct-13	371.404.611,27	360.904.854,58	88,34%	97,17%	0,29%	3,38%	0,90%	10,29%	328.098.102,07
30-nov-13	359.946.975,97	346.428.800,74	87,25%	96,24%	0,35%	4,09%	0,96%	10,88%	314.058.533,61
31-dic-13	347.311.523,90	331.746.629,29	86,18%	95,52%	0,38%	4,48%	0,75%	8,68%	299.300.130,03
31-ene-14	335.757.914,09	319.816.709,88	85,11%	95,25%	0,37%	4,39%	0,28%	3,29%	285.778.539,73
28-feb-14	324.186.394,90	308.920.810,26	84,07%	95,29%	0,34%	4,05%	-0,04%	-0,49%	272.529.664,88
31-mar-14	313.632.090,98	279.774.383,80	83,03%	89,20%	0,76%	8,73%	6,39%	54,71%	260.408.486,51
30-abr-14	302.136.815,19	266.638.557,65	82,01%	88,25%	0,78%	8,95%	1,07%	12,10%	247.772.971,69
31-may-14	290.725.935,48	246.551.499,02	81,00%	84,81%	0,96%	10,98%	3,90%	37,99%	235.477.654,81
30-jun-14	279.546.976,71	237.244.994,94	80,00%	84,87%	0,91%	10,36%	-0,07%	-0,88%	223.633.246,05
31-jul-14	264.548.785,69	210.019.578,85	79,01%	79,39%	1,21%	13,57%	6,46%	55,11%	209.027.286,60
31-ago-14	255.866.423,95	203.662.200,97	78,04%	79,60%	1,13%	12,80%	-0,26%	-3,21%	199.676.130,81
30-sep-14	246.868.310,88	190.280.306,12	77,08%	77,08%	1,23%	13,82%	3,17%	32,02%	190.280.306,12