



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

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

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

INFORMATION AT: QUARTER/SEMESTER: February 15, 2011 - May 16, 2011 YEAR: **2011**

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	May 12, 2008	Paying Agent	SANTANDER	
Disbursement Date	May 14, 2008	Negotiation Market	AIAF	
Final Date of Redemption	November 15, 2038	Ratings Agencies	MOODY'S ESPAÑA	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A	Aaa	Aa2
		CLASS B	Aa2	Baa1
		CLASS C	A2	Ba2
		CLASS D	Baa2	Caa2
		CLASS E	Ba2	Caa3
		CLASS F	Ca	Ca

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

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0337946000	8.450	Nominal per Bond	100.000,00	15.368,09	
		Total Nominal	845.000.000,00	129.860.360,50	15,37 %
CLASS B ES0337946018	490	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	49.000.000,00	49.000.000,00	100,00 %
CLASS C ES0337946026	280	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	28.000.000,00	28.000.000,00	100,00 %
CLASS D ES0337946034	360	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	36.000.000,00	36.000.000,00	100,00 %
CLASS E ES0337946042	420	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	42.000.000,00	42.000.000,00	100,00 %
CLASS F ES0337946059	220	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	22.000.000,00	22.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 16, 2011			Next Payment Date August 16, 2011		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	2.901,23 €	63,62 €	1,7200 %	67,55 €	54,72 €
CLASS B	0,00 €	373,25 €	1,8200 %	465,11 €	376,74 €
CLASS C	0,00 €	473,25 €	2,2200 %	567,33 €	459,54 €
CLASS D	0,00 €	598,25 €	2,7200 %	695,11 €	563,04 €
CLASS E	0,00 €	0,00 €	4,9200 %	1.257,33 €	1.018,44 €
CLASS F	0,00 €	0,00 €	1,9200 %	490,67 €	397,44 €
Accrued amortisation due not payed	2.912,31 €				
Scheduled Amortisation	NO				

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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	127.297	24.564
CR's Outstanding to be amortised	1.000.000.000,00	260.251.353,22
CR's Outstanding per Loan to be amortised	7.855,64	10.594,82
Interest Rate	7,71 %	5,31 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	10,94 %
Average Monthly Single Rate	8,40 %
Constant Prepayment Rate from Constitution	10,78 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	92.844,69	712.786,95	310.712,56
Debt to be amortised	0,00	0,00	259.317.058,35
Total Debt	92.844,69	712.786,95	259.627.770,91

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY BONDS PAYOUT REPORT

May 16,2011

BONDS. PRINCIPAL	
Previous Balance	331.375.754,00 €
Principal Amortised	24.515.393,50 €
Outstanding Balance	306.860.360,50 €
% of Initial Balance	30,03%
Principal Accrued and unpaid	24.609.019,50 €

DATA	
Determination Date	May 9,2011
Payment Date	May 16,2011
Last Payment Date	February 15,2011
Number of Days (Act/360)	90
Reference Interest Rate (%)	1,420%
Next Payment Date	August 16,2011

INTEREST PAID	
CLASS A	537.589,00 €
CLASS B	182.892,50 €
CLASS C	132.510,00 €
CLASS D	215.370,00 €
CLASS E	0,00 €
CLASS F	0,00 €
Interest accrued and unpaid	2.507.633,40 €

RESIDUAL LIFE (YEARS)		
	INITIAL	May 16,2011
Class A	1,34	0,61
Class B	3,59	1,38
Class C	4,00	1,54
Class D	4,01	1,76
Class E	4,01	1,76
Class F	3,07	1,00

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY COLLATERAL REPORT

May 16,2011

PRINCIPAL	
Previous Balance	286.157.164,87 €
Principal Amortised	25.905.811,65 €
Outstanding Balance	260.251.353,22 €
Number of Credit Rights	24.564

INTEREST	
Interest received during relevant period	3.459.413,77 €
Interest accrued during relevant period	3.397.356,39 €

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	77.626,78 €	173.148,30 €	166.847,22 €	243.191,34 €	273.481,23 €
Interest accrued on Credit Rights's in Arrears	15.217,91 €	31.450,90 €	38.289,96 €	59.859,23 €	37.231,33 €
Outstanding Balance	11.879.066,57 €	6.131.999,15 €	2.803.670,65 €	2.143.282,90 €	6.673.505,28 €
Number of Credit Rights	1.876	762	386	389	860
% of Outstanding Balance	4,56%	2,36%	1,08%	0,82%	2,56%

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

WRITE OFF	
Cumulative WRITE OFF as of previous balance	28.666.618,15 €
Difference in Actual Period	(9.790.004,18) €
Cumulative WRITE OFF up to date	18.876.613,97 €

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY COLLATERAL REPORT

May 16,2011

<b>CONTENTIOUS</b>	
Last balance	7.823.260,10 €
Difference in Actual Period	(1.600.795,11) €
Current balance	6.222.464,99 €
Number of Credit Rights	3.732

<b>TRANSITORY PROPERTIES</b>	
Last balance	17.533,47 €
Difference in Actual Period	125.478,08 €
Current balance	143.011,55 €
Number of Credit Rights	14

<b>NET LOSSES</b>	
Last balance	46.613.553,26 €
Difference in Actual Period	13.523.772,69 €
Current balance	60.137.325,95 €

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY REPORT - ALLOCATION OF CASH

May 16,2011

TOTAL CASH RECEIVED END OF PERIOD	25.665.390,65 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	21.364.643,04 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	3.459.413,77 €
Interest received under GIC	42.391,28 €
<b>CONTENTIOUS</b>	796.232,64 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	2.690,93 €
<b>OTHERS</b>	18,99 €

TREASURY ACCOUNT STATEMENT	15,35 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	0,00 €
Period utilization	0,00 €
Outstanding Balance	0,00 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	0,00 €
<b>OTHERS</b>	15,35 €

TOTAL CASH PAID END OF PERIOD	25.665.390,65 €
Fee management	20.427,27 €
Ordinary Expenses	3.401,02 €
Swap Payment	3.459.413,77 €
Swap Collection	(3.401.621,76) €
Interest paid to Class A Bondholders	537.589,00 €
Interest paid to Class B Bondholders	182.892,50 €
Interest paid to Class C Bondholders	132.510,00 €
Interest paid to Class D Bondholders	215.370,00 €
Interest paid to Class E Bondholders	0,00 €
Principal withholding A	24.515.393,50 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Principal withholding D	0,00 €
Principal withholding E	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Interest deferred Class D Bondholders	0,00 €
Interest deferred Class E Bondholders	0,00 €
Interest paid to Class F Bondholders	0,00 €
Principal withholding Class F	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 F	0,00 €
Use of Reserve Fund	0,00 €
Reserve Fund Remanent	15,35 €



## F.T.A. SANTANDER FINANCIACION 3

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

May 16,2011

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	May 16,2011
SUBORDINATED ISSUE	15,50%	54,41%
PRINCIPAL RESERVE FUND	22.000.000,00 € (2,20%)	0,00 € (0,00%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	May 16,2011
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	600.000,00 €	406.027,37 €
Interest Rate	5,591%	2,070%

## F.T.A. SANTANDER FINANCIACION 3

### TRIGGERS OF THE MODEL

May 16,2011

RESERVE FUND's TRIGGERS	
<b>1. AMOUNT WITHHELD:</b>	<b>22.000.000,00 €</b>
R.F. SHALL BE THE GREATER OF:	
1.a) INITIAL RESERVE AMOUNT	22.000.000,00 €
1.b) THE LESSER OF:	
1.b.1) 4,40% OUTSTANDING SERIES A, B, C, D and E	13.612.533,18 €
1.b.2) 1,10% INITIAL OUTSTANDING SERIES A, B, C, D y E	11.000.000,00 €
<b>2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR</b>	
2.a) R.F. IN PREVIOUS PAYMENT DATE NOT WITHHELD TOTALLY	YES
2.b) LOANS IN ARREARS >1,00% CR's (WITHOUT WRITE-OFF)	YES
2.c) LOANS IN WRITE-OFF >1,00% INITIAL CR's	YES
2.d) PAYMENT DATE > 12.05.2011	YES

**SOME RESERVE FUND's TRIGGERS HAVE BEEN BREACHED IN POINT 2., SO THE RESERVE FUND REQUIRED LEVEL REMAINS CONSTANT**

DEFERRAL INTEREST TRIGGERS	
<b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b) and 1.c) IS GREATER THAN CERO</b>	
1.a) ACTUAL AMORTISATION DEFICIT	26.490.774,90 €
1.b) 50% SERIES B + 100% SERIES C, D, and E	130.500.000,00 €
1.c) PPAL OUTSTANDING SERIES A	129.860.360,50 €
<b>No deferral on interest of Series B</b>	
<b>2. SERIES C WILL DEFER INTEREST PAYMENT IF 2.a) IS GREATER THAN 2.b) and 2.c) IS GREATER THAN CERO</b>	
2.a) ACTUAL AMORTISATION DEFICIT	26.490.774,90 €
2.b) 50% SERIES C + 100% SERIES D, and E	92.000.000,00 €
2.c) PPAL OUTSTANDING SERIES A and B	178.860.360,50 €
<b>No deferral on interest of Series C</b>	
<b>3. SERIES D WILL DEFER INTEREST PAYMENT IF 3.a) IS GREATER THAN 3.b) and 3.c) IS GREATER THAN CERO</b>	
3.a) ACTUAL AMORTISATION DEFICIT	26.490.774,90 €
3.b) 50% SERIES D + 100% SERIES E	60.000.000,00 €
3.c) PPAL OUTSTANDING SERIES A, B and C	206.860.360,50 €
<b>No deferral on interest of Series D</b>	
<b>4. SERIES E WILL DEFER INTEREST PAYMENT IF 4.a) IS GREATER THAN 4.b) and 4.c) IS GREATER THAN CERO</b>	
4.a) ACTUAL AMORTISATION DEFICIT	26.490.774,90 €
4.b) 50% SERIES E	21.000.000,00 €
4.c) PPAL OUTSTANDING SERIES A, B, C and D	242.860.360,50 €
<b>There is deferment on interest of Series E</b>	

## F.T.A. SANTANDER FINANCIACION 3

### DEFINITIONS

May 16,2011

<b><u>DETERMINATION DATE</u></b>	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.
<b><u>WRITE OFF</u></b>	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.
<b><u>NET LOSSES</u></b>	Those loans which the Originator considers that will not recover (net of recoveries).
<b><u>FAILED LOANS</u></b>	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)
<b><u>TRANSITORY PROPERTIES</u></b>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<b><u>CONTENTIOUS / JUDICIAL</u></b>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

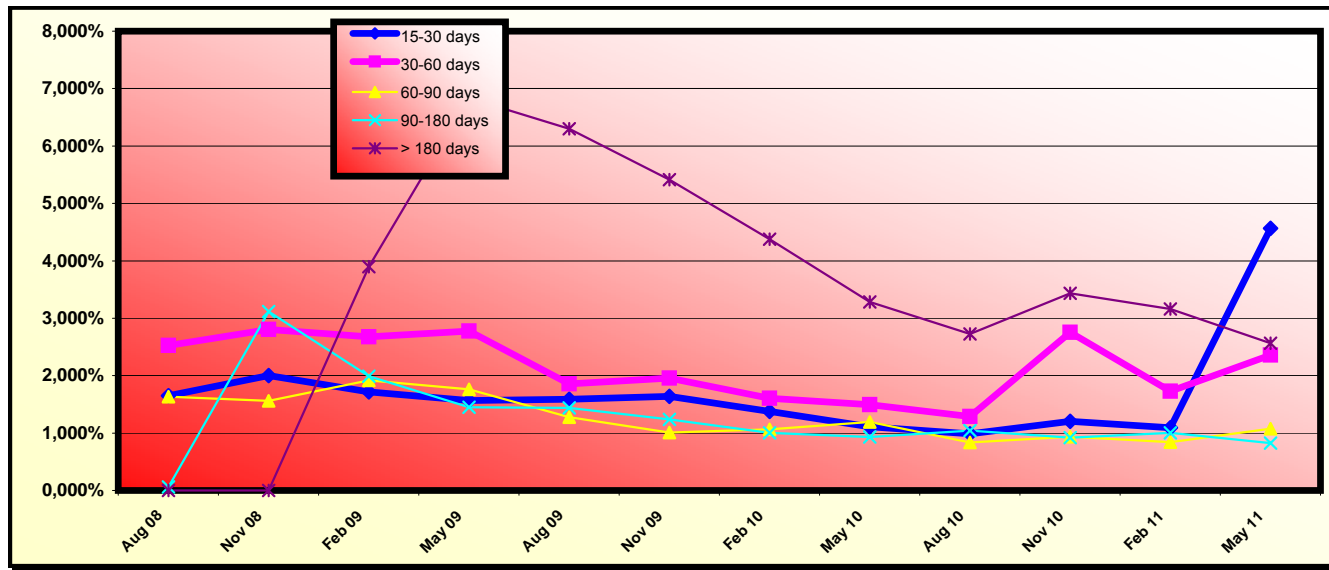


**FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3**

**HISTORICAL ARREARS REPORTS**

May 16th, 2011

Date	Feb, 10	May, 10	Aug, 10	Nov, 10	Feb, 11	May, 11
15-30 days	1,377%	1,108%	0,989%	1,206%	1,090%	4,564%
30-60 days	1,605%	1,495%	1,290%	2,753%	1,727%	2,356%
60-90 days	1,067%	1,192%	0,836%	0,937%	0,840%	1,077%
90-180 days	1,001%	0,933%	1,045%	0,921%	1,006%	0,824%
> 180 days	4,374%	3,282%	2,729%	3,436%	3,163%	2,564%



**FLows FOR EVERY SERIES WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 10,78%**

Payment Date	Series A Bonds			Series A Bonds			Series C Bonds			Series D Bonds			Series E Bonds			Series F Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
<b>TOTALS:</b>	<b>129.860.360,50</b>	<b>769.537,00</b>	<b>130.629.897,50</b>	<b>49.000.000,00</b>	<b>725.817,04</b>	<b>49.725.817,04</b>	<b>28.000.000,00</b>	<b>636.470,32</b>	<b>28.636.470,32</b>	<b>36.000.000,00</b>	<b>1.256.360,00</b>	<b>37.256.360,00</b>	<b>42.000.000,00</b>	<b>3.110.986,67</b>	<b>45.110.986,67</b>	<b>22.000.000,00</b>	<b>259.453,33</b>	<b>22.259.453,33</b>
16-may-11																		
15-ago-11	34.910.191,37	315.127,81	35.225.319,18	0,00	131.292,78	131.292,78	0,00	103.335,56	103.335,56	0,00	178.360,00	178.360,00	0,00	441.653,33	441.653,33	11.000.000,00	64.508,89	11.064.508,89
15-nov-11	35.602.098,55	232.944,41	35.835.042,96	0,00	132.735,56	132.735,56	0,00	104.471,11	104.471,11	0,00	180.320,00	180.320,00	0,00	446.506,67	446.506,67	0,00	32.608,89	32.608,89
15-feb-12	29.720.039,37	145.600,60	29.865.639,97	0,00	132.735,56	132.735,56	0,00	104.471,11	104.471,11	0,00	180.320,00	180.320,00	0,00	446.506,67	446.506,67	0,00	32.608,89	32.608,89
15-may-12	27.689.075,85	71.107,27	27.760.183,13	0,00	129.850,00	129.850,00	0,00	102.200,00	102.200,00	0,00	176.400,00	176.400,00	0,00	436.800,00	436.800,00	0,00	31.900,00	31.900,00
15-ago-12	1.938.955,35	4.756,90	1.943.712,26	24.463.151,82	132.735,56	24.595.887,38	0,00	104.471,11	104.471,11	0,00	180.320,00	180.320,00	0,00	446.506,67	446.506,67	0,00	32.608,89	32.608,89
15-nov-12	0,00	0,00	0,00	24.536.848,18	66.467,60	24.603.315,78	24.502.295,68	104.471,11	24.606.766,79	0,00	180.320,00	180.320,00	0,00	446.506,67	446.506,67	0,00	32.608,89	32.608,89
15-feb-13	0,00	0,00	0,00	0,00	0,00	0,00	3.497.704,32	13.050,32	3.510.754,65	36.000.000,00	180.320,00	36.180.320,00	42.000.000,00	446.506,67	42.446.506,67	11.000.000,00	32.608,89	11.032.608,89

## SANTANDER FINANCIACION 3 FTA

Monthly Single Rate		10,94%
Average 12 Moth Single Rate		8,40%
Prepayment Rate from Constitution		10,78%

	10,78%
	0,95%

Date	Outstanding	Real outstanding	Prepaym t vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
May 31 2008	1.000.000.000,00		100,00%	100,00%				10,94%	1.000.000.000,00
June 31 2008	974.597.743,78	926.244.518,78	99,05%	95,04%	4,96%	45,70%	4,96%	45,70%	965.373.477,28
July 31 2008	951.905.206,10	894.897.894,48	98,12%	94,01%	3,04%	30,96%	1,08%	12,23%	933.971.500,85
August 31 2008	929.162.539,68	873.570.372,96	97,19%	94,02%	2,04%	21,87%	-0,01%	-0,07%	903.028.747,09
September 31 2008	910.275.775,85	859.290.514,32	96,27%	94,40%	1,43%	15,88%	-0,41%	-4,99%	876.300.037,33
October 31 2008	886.129.534,99	835.930.241,78	95,36%	94,33%	1,16%	13,06%	0,07%	0,81%	844.981.144,40
November 31 2008	855.477.364,64	803.498.030,26	94,45%	93,92%	1,04%	11,78%	0,44%	5,11%	808.031.497,14
December 31 2008	832.183.435,67	759.930.930,86	93,56%	91,32%	1,29%	14,42%	2,77%	28,66%	778.589.953,08
January 31 2009	813.577.895,23	735.657.249,14	92,67%	90,42%	1,25%	14,02%	0,88%	11,15%	753.978.270,50
February 31 2009	794.547.715,97	712.453.245,74	91,80%	89,67%	1,20%	13,53%	0,83%	9,57%	729.372.918,74
March 31 2009	778.439.051,16	660.525.569,59	90,93%	84,85%	1,63%	17,89%	5,37%	48,44%	707.822.276,15
April 31 2009	758.251.553,65	647.267.175,43	90,07%	85,36%	1,43%	15,86%	-0,60%	-7,46%	682.940.521,39
May 31 2009	738.055.911,50	619.037.315,30	89,22%	83,87%	1,45%	16,13%	1,74%	19,04%	658.459.089,60
June 31 2009	717.686.713,95	612.700.120,42	88,37%	85,37%	1,21%	13,58%	-1,79%	-23,66%	634.226.525,57
July 31 2009	698.396.819,50	555.305.471,49	87,53%	79,51%	1,62%	17,84%	6,86%	57,40%	611.338.447,01
August 31 2009	681.156.947,42	545.369.578,71	86,71%	80,07%	1,47%	16,29%	-0,70%	-8,68%	590.604.304,86
September 31 2009	667.099.498,63	520.669.283,63	85,89%	78,05%	1,54%	16,96%	2,52%	26,36%	572.941.120,48
October 31 2009	650.729.450,50	498.918.721,43	85,07%	76,67%	1,55%	17,10%	1,77%	19,26%	553.591.995,99
November 31 2009	630.397.428,03	482.494.625,64	84,27%	76,54%	1,47%	16,33%	0,17%	2,05%	531.219.163,66
December 31 2009	613.816.868,89	464.420.634,79	83,47%	75,66%	1,46%	16,15%	1,15%	12,92%	512.351.582,39
January 31 2010	595.912.439,04	451.081.570,66	82,68%	75,70%	1,38%	15,39%	-0,05%	-0,55%	492.698.992,79
February 31 2010	579.242.575,29	435.434.838,61	81,90%	75,17%	1,35%	15,05%	0,69%	7,98%	474.383.593,30
March 31 2010	564.627.446,67	418.365.065,83	81,12%	74,10%	1,35%	15,09%	1,43%	15,91%	458.037.600,98
April 31 2010	548.858.265,49	405.044.392,62	80,35%	73,80%	1,31%	14,66%	0,40%	4,72%	441.031.201,91
May 31 2010	532.164.159,94	392.583.782,38	79,59%	73,77%	1,26%	14,11%	0,04%	0,43%	423.569.510,12
June 31 2010	516.564.727,27	380.541.393,80	78,84%	73,67%	1,21%	13,64%	0,14%	1,67%	407.261.894,51
July 31 2010	499.319.386,08	369.107.933,13	78,09%	73,92%	1,16%	13,02%	-0,35%	-4,23%	389.939.668,76
August 31 2010	482.066.003,00	359.432.137,80	77,36%	74,56%	1,08%	12,23%	-0,86%	-10,87%	372.902.638,56
September 31 2010	470.220.012,66	348.151.495,94	76,62%	74,04%	1,07%	12,09%	0,70%	8,06%	360.296.482,12
October 31 2010	456.493.257,64	324.817.290,27	75,90%	71,15%	1,17%	13,14%	3,90%	37,93%	346.468.089,69
November 31 2010	421.795.909,06	308.928.941,64	75,18%	73,24%	1,03%	11,71%	-2,93%	-41,45%	317.103.619,01
December 31 2010	408.132.254,37	291.191.366,83	74,47%	71,35%	1,08%	12,25%	2,59%	26,98%	303.927.301,80
January 31 2011	396.110.099,86	282.147.076,17	73,76%	71,23%	1,05%	11,95%	0,17%	1,96%	292.182.818,17
February 31 2011	383.813.517,01	274.652.899,97	73,06%	71,56%	1,01%	11,46%	-0,46%	-5,69%	280.432.913,68
March 31 2011	373.204.642,89	265.628.832,82	72,37%	71,18%	1,00%	11,31%	0,54%	6,25%	270.100.705,13
April 31 2011	361.700.201,15	259.296.939,88	71,69%	71,69%	0,95%	10,78%	-0,72%	-9,00%	259.296.939,88