

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

January 31st, 2012

PRINCIPAL BALANCE IN ARREARS	
Principal Balance in Arrears < 30 days	576.875,86 €
Interest accrued on CR's in Arrears < 30 days	60.649,15 €
Outstanding Balance < 30 days	8.485.798,72 €
Number of Credit Rights < 30 days	1.441
% of Outstanding Balance	4,35%
Principal Balance in Arrears < 60 days	718.559,88 €
Interest accrued on CR's in Arrears < 60 days	69.760,14 €
Outstanding Balance < 60 days	3.576.300,65 €
Number of Credit Rights < 60 days	360
% of Outstanding Balance	1,84%
Principal Balance in Arrears < 90 days	765.835,85 €
Interest accrued on CR's in Arrears < 90 days	74.996,52 €
Outstanding Balance < 90 days	2.541.372,60 €
Number of Credit Rights < 90 days	269
% of Outstanding Balance	1,30%
Principal Balance in Arrears < 180 days	766.414,13 €
Interest accrued on CR's in Arrears < 180 days	37.391,91 €
Outstanding Balance < 180 days	1.929.520,24 €
Number of Credit Rights < 180 days	350
% of Outstanding Balance	0,99%
Principal Balance in Arrears < 365 days	3.125.566,81 €
Interest accrued on CR's in Arrears < 365 days	7.082,89 €
Outstanding Balance < 365 days	3.227.956,93 €
Number of Credit Rights < 365 days	641
% of Outstanding Balance	1,66%
Principal Balance in Arrears < 547 days	370.014,31 €
Interest accrued on CR's in Arrears < 547 days	122.024,59 €
Outstanding Balance < 547 days	370.014,31 €
Number of Credit Rights < 547 days	819
% of Outstanding Balance	0,19%



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WRITE OFF (12 MONTHS)	
Cumulative write off last month	7.243.202,78 €
Write off this month	530.104,10 €
Current cumulative write off	7.773.306,88 €

TRANSITORY PROPERTIES	
Last balance	73.145,56 €
Current balance	73.145,56 €
Transitory properties this month	0,00 €

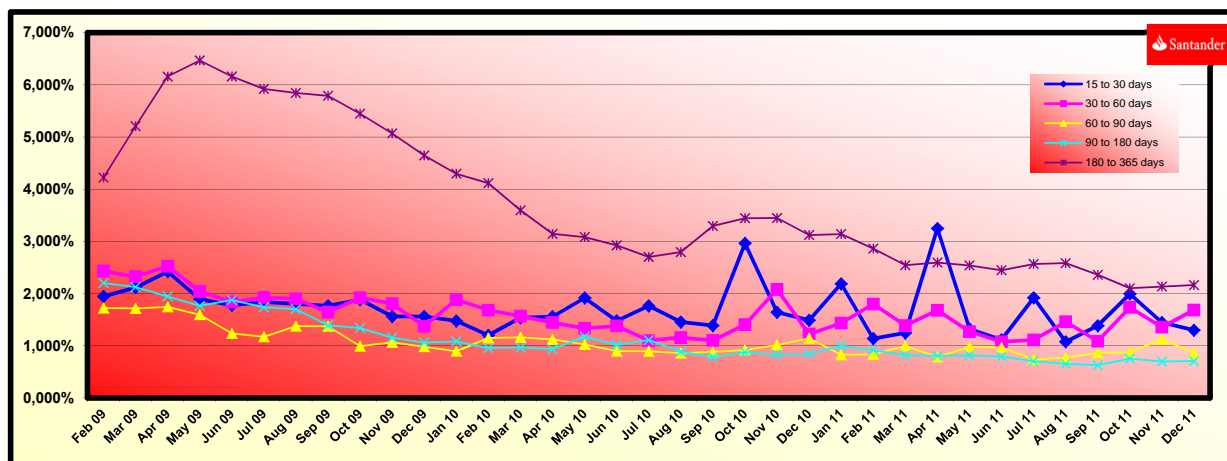
Contentius	3.945.044,23 €
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Contentius : Loans in which the originator will take legal actions. This amount is included in the over 180 days in arrears bucket.

NET LOSSES	77.135.230,75 €
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HISTORICAL ARREARS				
Intervals	Oct 2011	Nov 2011	Dec 2011	Jan 2012
15 to 30 days	1,994%	1,447%	1,299%	4,354%
30 to 60 days	1,735%	1,356%	1,685%	1,835%
60 to 90 days	0,874%	1,126%	0,860%	1,304%
90 to 180 days	0,752%	0,698%	0,706%	0,990%
180 to 365 days	2,101%	2,134%	2,162%	1,656%

* Arrears between 1 and 15 days are excluded since it is considered technical arrears with a high recovery rate.





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MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES

	FAILED LOANS	RECOVERIES	% Recovery
December-11	83.233.881,51 €	233.455,85 €	0,28%
January-12	83.974.328,59 €	505.140,83 €	0,60%

% Recovery: total recoveries n / total cumulative failed loans n-1