



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

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NAME OF THE FUND:

FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3 FTA

INFORMATION AT:

QUARTER/SEMESTER

18 05 2009 - 17 08 2009

YEAR:

2009

**I. DATA OF THE FUND**

Constitution Date	May 12th, 2008	Paying Agency	BANCO SANTANDER	
Disbursement Date	May 14th, 2008	Negotiation Market	AIAF	
Final Date of Redemption	November 15th, 2038	Rating Agencies	Fitch	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banco Santander	Series A1	Aaa	Aaa
		Series B	Aa2	Aa2
		Series C	A2	A2
		Series D	Baa2	Baa2
		Series E	Ba2	Ba2
		Series F	Ca	Ca

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

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A ES0337946000	8.450	Nominal per Bond	100.000,00 €	50.379,42 €	50,38%
		Total Nominal	845.000.000,00 €	425.706.099,00 €	
Series B ES0337946018	490	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	49.000.000,00 €	49.000.000,00 €	
Series C ES0337946026	280	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	28.000.000,00 €	28.000.000,00 €	
Series D ES0337946034	360	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	36.000.000,00 €	36.000.000,00 €	
Series E ES0337946042	420	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	42.000.000,00 €	42.000.000,00 €	
Series F ES0337946059	220	Nominal per Bond	100.000,00 €	100.000,00 €	100,00%
		Total Nominal	22.000.000,00 €	22.000.000,00 €	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period August 17th, 2009			Next Payment Date November 16th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A1	12,036,07 €	249,44 €	1,173%	149,38 €	122,49 €
Series B	0,00 €	424,92 €	1,273%	321,79 €	263,87 €
Series C	0,00 €	526,03 €	1,673%	422,90 €	346,78 €
Series D	0,00 €	652,42 €	2,173%	549,29 €	450,42 €
Series E	0,00 €	1.208,53 €	4,373%	1.105,40 €	906,43 €
Series F	0,00 €	0,00 €	1,373%	347,06 €	284,59 €
Accrued amortisation due not payed	0,00 €				
Scheduled Amortisation	NO				



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

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	127.297	49.107
Principal Outstanding	1.000.000.000,00 €	580.706.117,26 €
Principal Outstanding per Loan	7.855,64 €	11.825,32 €
Interest Rate	7,71%	6,92%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	12,88%
Average 12 Moth Single Rate	12,88%
Prepayment Rate from Constitution	16,29%

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

**QUARTERLY BONDS PAYOUT REPORT**

August 17,2009

<b>BONDS. PRINCIPAL</b>	
Previous Balance	704.410.890,50 €
Principal Amortised	101.704.791,50 €
Outstanding Balance	602.706.099,00 €
% of Initial Balance	58,97%
Principal Accrued and unpaid	0,00 €

<b>DATA</b>	
Determination Date	August 10,2009
Payment Date	August 17,2009
Last Payment Date	May 18,2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,873%
Next Payment Date	November 16,2009

<b>INTEREST PAID</b>	
CLASS A	2.107.768,00 €
CLASS B	208.210,80 €
CLASS C	147.288,40 €
CLASS D	234.871,20 €
CLASS E	507.582,60 €
CLASS F	- €
Interest accrued and unpaid	99.044,00 €

<b>RESIDUAL LIFE (YEARS)</b>		
	<b>INITIAL</b>	<b>August 17,2009</b>
Class A	1,34	1,05
Class B	3,59	2,65
Class C	4,00	3,12
Class D	4,01	3,27
Class E	4,01	3,27
Class F	3,07	2,65

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY COLLATERAL REPORT

August 17,2009

PRINCIPAL	
Previous Balance	682.410.881,45 €
Principal Amortised	101.704.764,19 €
Outstanding Balance	580.706.117,26 €
Number of Credit Rights	49.107

INTEREST	
Interest received during relevant period	10.543.488,39 €
Interest accrued during relevant period	10.578.284,98 €

PRINCIPAL BALANCE IN ARREARS							
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS	> 547 DAYS
Principal Balance in Arrears	485.455,02 €	519.068,63 €	519.063,96 €	636.682,35 €	233.081,92 €	0,00 €	0,00 €
Interest accrued on Credit Rights's in Arrears	137.678,94 €	186.317,99 €	123.790,36 €	131.708,98 €	74.428,49 €	0,00 €	0,00 €
Outstanding Balance	9.234.458,38 €	10.793.338,56 €	7.418.441,47 €	8.367.674,73 €	36.569.796,53 €	0,00 €	0,00 €
Number of Credit Rights	1.055	1.251	916	1.288	3.344	0	0
% of Outstanding Balance	1,59%	1,86%	1,28%	1,44%	6,30%	0,00 %	0,00 %

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

WRITE OFF	
Cumulative WRITE OFF as of previous balance	0,00 €
Difference in Actual Period	19.260.069,50 €
Cumulative WRITE OFF up to date	19.260.069,50 €

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

**QUARTERLY COLLATERAL REPORT**

**August 17,2009**

<b>CONTENTIOUS</b>	
Last balance	44.513.957,09 €
Difference in Actual Period	(9.115.772,26) €
Current balance	35.398.184,83 €
Number of Credit Rights	2.993

<b>TRANSITORY PROPERTIES</b>	
Last balance	25.051,99 €
Difference in Actual Period	(4.242,59) €
Current balance	20.809,40 €
Number of Credit Rights	5

<b>NET LOSSES</b>	
Last balance	2.082.605,56 €
Difference in Actual Period	2.266.174,22 €
Current balance	4.348.779,78 €

## F.T.A. SANTANDER FINANCIACION 3

### QUARTERLY REPORT - ALLOCATION OF CASH

August 17,2009

TOTAL CASH RECEIVED END OF PERIOD	92.071.612,97 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	79.306.554,51 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	10.543.488,39 €
Interest received under GIC	264.935,19 €
<b>CONTENTIOUS</b>	1.829.873,98 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	(97,88) €
<b>OTHERS</b>	126.858,78 €

TREASURY ACCOUNT STATEMENT	6.523.015,77 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	22.000.000,00 €
Period utilization	15.476.984,23 €
Outstanding Balance	6.523.015,77 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES WITHHELD</b>	-
<b>OTHERS</b>	-

TOTAL CASH PAID END OF PERIOD	92.071.612,97 €
Ordinary Expenses	174,00 €
Fee management	43.905,06 €
Swap Payment	10.543.417,58 €
Swap Collection	(7.949.411,94) €
Interest paid to Class A Bondholders	2.107.768,00 €
Interest paid to Class B Bondholders	208.210,80 €
Interest paid to Class C Bondholders	147.288,40 €
Interest paid to Class D Bondholders	234.871,20 €
Interest paid to Class E Bondholders	507.582,60 €
Principal withholding A	101.704.791,50 €
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	(15.476.984,23) €

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

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

August 17,2009

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>August 17,2009</b>
SUBORDINATED ISSUE	15,50%	26,69%
PRINCIPAL RESERVE FUND	22.000.000,00 € (2,20%)	6.523.015,77 € (1,12%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>August 17,2009</b>
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	600.000,00 €	406.027,37 €
Interest Rate	5,591%	1,523%



## F.T.A. SANTANDER FINANCIACION 3

### TRIGGERS OF THE MODEL

August 17,2009

#### RESERVE FUND's TRIGGERS

<b>1. AMOUNT WITHHELD:</b>	<b>22.000.000,00 €</b>
R.F. SHALL BE THE LOWER OF:	
1.a) INITIAL RESERVE AMOUNT	22.000.000,00 €
1.b) THE GREATER OF:	
1.b.1) 4,40% OUTSTANDING SERIES A, B, C, D and E	30.026.079,18 €
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	NO

**SOME RESERVE FUND's TRIGGER HAS BEEN BREACHED, SO THE RESERVE FUND REMAINS CONSTANT**

#### BOND's TRIGGERS

**1. SERIES A, B, C, D and E SHALL AMORTISED SEQUENTIALLY IN ANY CASE**

## F.T.A. SANTANDER FINANCIACION 3

### DEFINITIONS

August 17,2009

<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.
<b><u>WRITE OFF</u></b>	All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears, tables, transitory properties, stratification). 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>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.
<b><u>CUMULATIVE FAILED LOANS</u></b>	Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

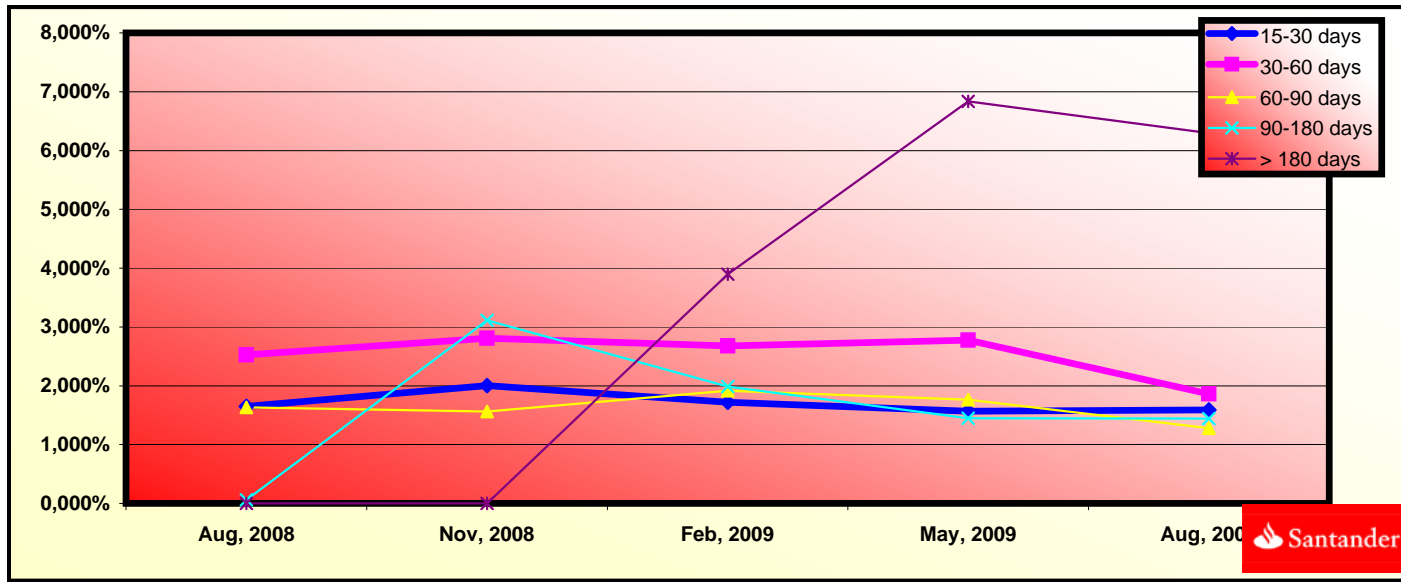


FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3

HISTORICAL ARREARS REPORTS

August 17th, 2009

Date	Aug, 2008	Nov, 2008	Feb, 2009	May, 2009	Aug, 2009
15-30 days	1,648%	2,002%	1,719%	1,568%	1,590%
30-60 days	2,525%	2,806%	2,675%	2,777%	1,859%
60-90 days	1,633%	1,562%	1,916%	1,762%	1,277%
90-180 days	0,060%	3,115%	1,989%	1,448%	1,441%
> 180 days	0,000%	0,000%	3,896%	6,834%	6,297%



**FLows FOR EVERY SERIES WITHOUT WITHHOLDING FOR THE HOLDER**  
**(AMOUNTS IN EUR)**  
**CPR: 16,29%**

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>425.706.099,00</b>	<b>22.764.649,87</b>	<b>448.470.748,87</b>	<b>49.000.000,00</b>	<b>6.832.483,10</b>	<b>55.832.483,10</b>	<b>28.000.000,00</b>	<b>4.959.925,72</b>	<b>32.959.925,72</b>	<b>36.000.000,00</b>	<b>7.291.528,00</b>	<b>43.291.528,00</b>	<b>42.000.000,00</b>	<b>11.550.849,33</b>	<b>53.550.849,33</b>	<b>22.000.000,00</b>	<b>3.127.688,67</b>	<b>25.127.688,67</b>
17-ago-09																		
15-nov-09	82.132.570,49	5.478.837,49	87.611.407,99	0,00	642.880,00	642.880,00	0,00	395.360,00	395.360,00	0,00	553.320,00	553.320,00	0,00	876.540,00	876.540,00	0,00	294.140,00	294.140,00
15-feb-10	60.928.170,59	4.520.053,34	65.448.223,93	0,00	657.166,22	657.166,22	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	300.676,44	300.676,44
17-may-10	52.940.420,35	3.597.227,47	56.537.647,82	0,00	635.736,89	635.736,89	0,00	390.967,11	390.967,11	0,00	547.172,00	547.172,00	0,00	866.800,67	866.800,67	0,00	290.871,78	290.871,78
16-ago-10	51.801.698,23	3.021.998,16	54.823.696,39	0,00	657.166,22	657.166,22	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	300.676,44	300.676,44
15-nov-10	54.857.230,49	2.340.495,02	57.197.725,50	0,00	657.166,22	657.166,22	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	300.676,44	300.676,44
15-feb-11	36.464.414,87	1.618.793,29	38.083.208,17	0,00	657.166,22	657.166,22	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	300.676,44	300.676,44
16-may-11	30.863.540,32	1.101.923,95	31.965.464,26	0,00	635.736,89	635.736,89	0,00	390.967,11	390.967,11	0,00	547.172,00	547.172,00	0,00	866.800,67	866.800,67	0,00	290.871,78	290.871,78
15-ago-11	28.939.820,32	733.026,71	29.672.847,04	0,00	657.166,22	657.166,22	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	11.000.000,00	300.676,44	11.300.676,44
15-nov-11	26.778.233,34	352.294,44	27.130.527,78	1.840.423,26	657.166,22	2.497.589,48	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	150.338,22	150.338,22
15-feb-12	0,00	0,00	0,00	23.526.997,88	632.483,28	24.159.481,17	0,00	404.145,78	404.145,78	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	150.338,22	150.338,22
15-may-12	0,00	0,00	0,00	21.202.639,21	310.059,43	21.512.698,65	0,00	395.360,00	395.360,00	0,00	553.320,00	553.320,00	0,00	876.540,00	876.540,00	0,00	147.070,00	147.070,00
15-ago-12	0,00	0,00	0,00	2.429.939,65	32.589,27	2.462.528,92	17.323.288,60	404.145,78	17.727.434,37	0,00	565.616,00	565.616,00	0,00	896.018,67	896.018,67	0,00	150.338,22	150.338,22
15-nov-12	0,00	0,00	0,00	0,00	0,00	0,00	10.676.711,40	154.105,28	10.830.816,68	36.000.000,00	565.616,00	36.565.616,00	42.000.000,00	896.018,67	42.896.018,67	11.000.000,00	150.338,22	11.150.338,22

## SANTANDER FINANCIACION 3 FTA

Tasa mensual actual anualizada:		12,88%
Tasa últimos 12 meses anualizada:		12,88%
Tasa anualizada desde Constitución del Fondo		16,29%

	16,29%
	1,47%

Date	Outstanding	Real outstanding	Vector de Prepago tacp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR	Outstanding after payment
								12,88%	
mayo-08	1.000.000.000,00		100,00%	100,00%					1.000.000.000,00
junio-08	974.597.743,78	<b>926.244.518,78</b>	98,53%	95,04%	4,96%	45,70%	<b>4,96%</b>	<b>45,70%</b>	960.258.845,07
julio-08	951.905.206,10	<b>894.897.894,48</b>	97,08%	94,01%	3,04%	30,96%	<b>1,08%</b>	<b>12,23%</b>	924.101.193,52
agosto-08	929.162.539,68	<b>873.570.372,96</b>	95,65%	94,02%	2,04%	21,87%	<b>-0,01%</b>	<b>-0,07%</b>	888.751.682,78
septiembre-08	910.275.775,85	<b>859.290.514,32</b>	94,24%	94,40%	1,43%	15,88%	<b>-0,41%</b>	<b>-4,99%</b>	857.876.248,05
octubre-08	886.129.534,99	<b>835.930.241,78</b>	92,86%	94,33%	1,16%	13,06%	<b>0,07%</b>	<b>0,81%</b>	822.833.158,88
noviembre-08	855.477.364,64	<b>803.498.030,26</b>	91,49%	93,92%	1,04%	11,78%	<b>0,44%</b>	<b>5,11%</b>	782.683.196,88
diciembre-08	832.183.435,67	<b>759.930.930,86</b>	90,14%	91,32%	1,29%	14,42%	<b>2,77%</b>	<b>28,66%</b>	750.169.614,17
enero-09	813.577.895,23	<b>735.657.249,14</b>	88,82%	90,42%	1,25%	14,02%	<b>0,98%</b>	<b>11,15%</b>	722.607.486,66
febrero-09	794.547.715,97	<b>712.453.245,74</b>	87,51%	89,67%	1,20%	13,53%	<b>0,83%</b>	<b>9,57%</b>	695.322.390,45
marzo-09	778.439.051,16	<b>660.525.569,59</b>	86,22%	84,85%	1,63%	17,89%	<b>5,37%</b>	<b>48,44%</b>	671.202.800,99
abril-09	758.251.553,65	<b>647.267.175,43</b>	84,96%	85,36%	1,43%	15,86%	<b>-0,60%</b>	<b>-7,46%</b>	644.177.229,11
mayo-09	738.055.911,50	<b>619.037.315,30</b>	83,71%	83,87%	1,45%	16,13%	<b>1,74%</b>	<b>19,04%</b>	617.794.784,71
junio-09	717.686.713,95	<b>612.700.120,42</b>	82,47%	85,37%	1,21%	13,58%	<b>-1,79%</b>	<b>-23,66%</b>	591.906.072,79
julio-09	698.396.819,50	<b>555.305.471,49</b>	81,26%	79,51%	1,62%	17,84%	<b>6,86%</b>	<b>57,40%</b>	567.522.464,01
agosto-09	681.156.947,42	<b>545.369.578,71</b>	80,07%	80,07%	1,47%	16,29%	<b>-0,70%</b>	<b>-8,68%</b>	545.369.578,71