



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: October 18, 2013 - January 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	Negotiation 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	CC/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	62.165,15	
		Total Nominal	426.300.000,00	265.010.034,45	62,17 %
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 January 20, 2014			Next Payment Date April 28, 2014		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	9.591,72 €	98,37 €	0,6000 %	95,32 €	75,30 €
CLASS B	0,00 €	189,31 €	0,8000 %	204,44 €	161,51 €
CLASS C	0,00 €	3.210,15 €	0,8000 %	204,44 €	161,51 €
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	5.231	4.780
CR's Outstanding to be amortised	490.000.122,76	328.710.046,80
CR's Outstanding per Loan to be amortised	93.672,36	68.767,79
Interest Rate	4,68 %	4,05 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	4,16 %
Average Monthly Single Rate	4,16 %
Constant Prepayment Rate from Constitution	4,48 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	177.025,08	1.699.449,40	790.069,90
Debt to be amortised	0,00	0,00	326.311.531,33
Total Debt	177.025,08	1.699.449,40	327.101.601,23

PYME BANESTO 3

QUARTERLY BONDS PAYOUT REPORT

January 20,2014

BONDS. PRINCIPAL	
Previous Balance	467.599.536,81 €
Principal Amortised	40.889.502,36 €
Outstanding Balance	426.710.034,45 €
% of Initial Balance	72,57%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	January 13,2014
Payment Date	January 20,2014
Last Payment Date	October 18,2013
Number of Days (Act/360)	94
Reference Interest Rate (%)	0,300%
Next Payment Date	April 22,2014

INTEREST PAID	
CLASS A	419.351,31 €
CLASS B	120.590,47 €
CLASS C	3.145.947,00 €
Interest accrued and unpaid	0,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 20,2014
Class A	1,34	1,27
Class B	3,59	3,62
Class C	4,00	2,52

In compliance with the provisions of the prospectus regarding to the article 40 bis of RD 216/2008 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

January 20,2014

PRINCIPAL	
Previous Balance	369.599.519,70 €
Principal Amortised	40.889.472,90 €
Outstanding Balance	328.710.046,80 €
Number of Credit Rights	4.780

INTEREST	
Interest received during relevant period	3.685.912,84 €
Interest accrued during relevant period	2.355.547,14 €

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	155.530,12 €	434.946,63 €	656.225,45 €	490.350,02 €	661.463,25 €
Interest accrued on Credit Rights's in	21.494,96 €	34.007,75 €	22.636,90 €	61.282,65 €	128.606,65 €
Outstanding Balance	4.276.409,79 €	5.086.788,80 €	16.525.670,22 €	3.476.273,82 €	5.927.356,01 €
Number of Credit Rights	90	47	21	40	52
% of Outstanding Balance	1,30%	1,55%	5,03%	1,06%	1,80%

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

PYME BANESTO 3

QUARTERLY COLLATERAL REPORT

January 20,2014

CONTENTIOUS	
Last balance	2.039.534,83 €
Difference in Actual Period	1.044.632,78 €
Current balance	3.084.167,61 €
Number of Credit Rights	36

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	0,00 €
Current balance	0,00 €

PYME BANESTO 3

QUARTERLY REPORT - ALLOCATION OF CASH

January 20,2014

TOTAL CASH RECEIVED END OF PERIOD	44.733.035,46 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	40.835.867,30 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	3.685.912,84 €
Interest received under GIC	70.790,53 €
CONTENTIOUS	68.284,19 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
OTHERS	72.180,60 €

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

TOTAL CASH PAID END OF PERIOD	44.733.035,46 €
Fee management	24.084,58 €
Ordinary Expenses	3.862,42 €
Interest paid to Class A Bondholders	419.351,31 €
Interest paid to Class B Bondholders	120.590,47 €
Principal withholding A	40.889.502,36 €
Principal withholding B	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest paid to Class C Bondholders	185.523,80 €
Principal withholding Class C	0,00 €
Interest paid to Subordinated Loan	1.209,34 €
Repayment of Subordinated Loan	108.482,16 €
Fixed fee in favour of Banco Santander	20.000,00 €
Extraordinary interest paid to Class C	2.960.423,20 €
Use of Reserve Fund	0,00 €
Remanent	5,82 €

PYME BANESTO 3

CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 20,2014

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 20,2014
SUBORDINATED ISSUE	13,00%	19,38%
PRINCIPAL RESERVE FUND	98.000.000,00 € (20%)	98.000.000,00 € (29,81%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 20,2014
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	420.832,90 €
Interest Rate	0,850%	0,950%

PYME BANESTO 3

TRIGGERS OF THE MODEL

January 20,2014

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	98.000.000,00 €
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	147.839.814,72 €
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 (0,0000%)	0,00 €
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	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

PYME BANESTO 3

DEFINITIONS

January 20,2014

DETERMINATION 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 (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered 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).

CUMULATIVE 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 greater than 12 or 18 months (according to Prospectus)

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 bucket > 180 days in arrears.

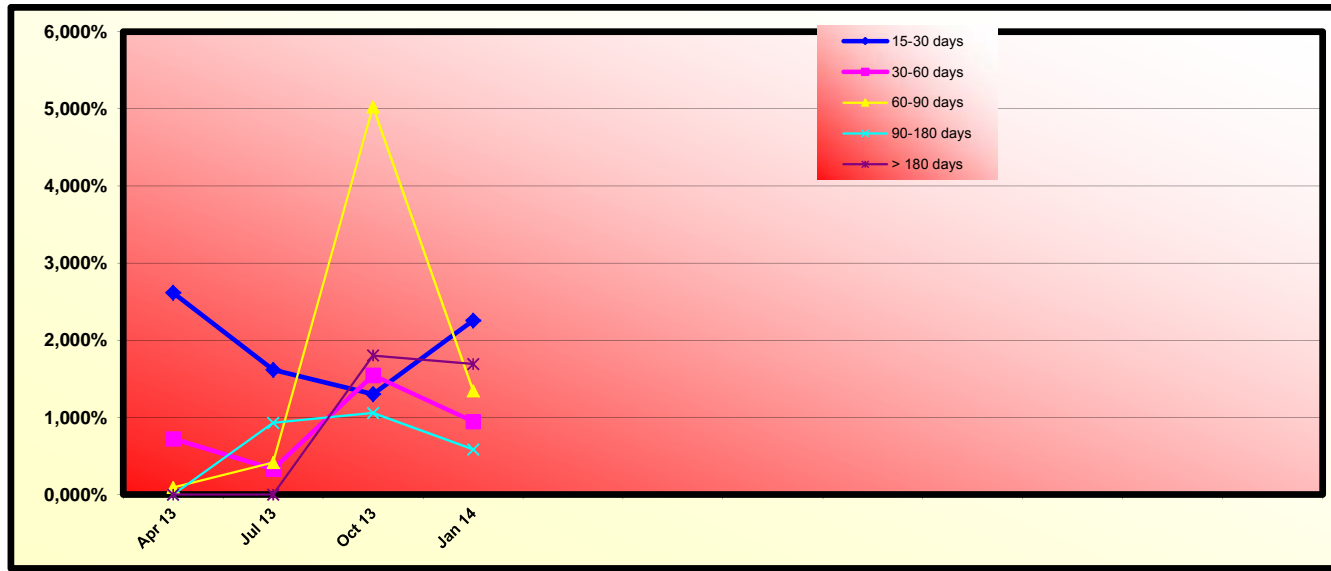


FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3

HISTORICAL ARREARS REPORTS

January 20th, 2014

Date			Apr, 13	Jul, 13	Oct, 13	Jan, 14
15-30 days			2,617%	1,616%	1,301%	2,256%
30-60 days			0,723%	0,330%	1,548%	0,947%
60-90 days			0,093%	0,414%	5,027%	1,346%
90-180 days			0,000%	0,928%	1,058%	0,585%
> 180 days			0,000%	0,000%	1,803%	1,693%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3
QUARTERLY STATISTIC INFORMATION

January 20th, 2014

ECONOMIC ACTIVITY

Economic Activity	Nº Assets	%	Ppal Outstanding	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	60	1,2552%	2.868.056	0,8808%
ARTS, ENTERTAINMENT AND RECREATION	62	1,2971%	9.418.650	2,8925%
FINANCIAL AND INSURANCE ACTIVITIES	34	0,7113%	10.271.059	3,1543%
REAL ESTATE ACTIVITIES	26	0,5439%	7.516.177	2,3082%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	288	6,0251%	13.793.407	4,2360%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	129	2,6987%	4.209.903	1,2929%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2	0,0418%	850.000	0,2610%
AGRICULTURE, FORESTRY AND FISHING	764	15,9833%	34.693.866	10,6545%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.354	28,3264%	75.291.274	23,1220%
CONSTRUCTION	151	3,1590%	24.756.885	7,6029%
EDUCATION	39	0,8159%	4.449.305	1,3664%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	521	10,8996%	24.081.431	7,3954%
MANUFACTURING	690	14,4351%	85.137.209	26,1457%
MINING AND QUARRYING	14	0,2929%	1.006.300	0,3090%
INFORMATION AND COMMUNICATION	65	1,3598%	3.688.912	1,1329%
OTHER SERVICE ACTIVITIES	129	2,6987%	4.808.098	1,4766%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	27	0,5649%	2.775.930	0,8525%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	21	0,4393%	2.094.136	0,6431%
TRANSPORTATION AND STORAGE	404	8,4519%	13.915.279	4,2734%
Totals:	4.780	100,0000%	325.625.879,19	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3

QUARTERLY STATISTIC INFORMATION

January 20th, 2014

Debtor's concentration

Debtor	Ppal Outstanding	%	Nº Assets	%
Debtor nº 1	15.008.453,00	4,5659%	1	0,0209%
Debtor nº 2	6.250.000,00	1,9014%	1	0,0209%
Debtor nº 3	5.247.403,57	1,5964%	1	0,0209%
Debtor nº 4	4.333.280,00	1,3183%	1	0,0209%
Debtor nº 5	4.000.000,00	1,2169%	1	0,0209%
Debtor nº 6	3.000.000,00	0,9127%	1	0,0209%
Debtor nº 7	3.000.000,00	0,9127%	1	0,0209%
Debtor nº 8	2.783.400,82	0,8468%	1	0,0209%
Debtor nº 9	2.743.677,71	0,8347%	1	0,0209%
Debtor nº 10	2.562.500,00	0,7796%	1	0,0209%
Debtor nº 11	2.400.000,00	0,7301%	1	0,0209%
Debtor nº 12	2.189.543,25	0,6661%	1	0,0209%
Debtor nº 13	2.097.137,57	0,6380%	1	0,0209%
Debtor nº 14	2.000.000,00	0,6084%	1	0,0209%
Debtor nº 15	1.995.000,00	0,6069%	1	0,0209%
Debtor nº 16	1.884.897,53	0,5734%	1	0,0209%
Debtor nº 17	1.800.000,00	0,5476%	1	0,0209%
Debtor nº 18	1.777.777,84	0,5408%	1	0,0209%
Debtor nº 19	1.688.499,52	0,5137%	3	0,0628%
Debtor nº 20	1.600.000,00	0,4868%	1	0,0209%
Rest debtors	260.348.475,99	79,2031%	4.758	99,5397%
Totals:	328.710.046,80	100,0000%	4.780	100,0000%

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 4,48%

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:	265.010.034,45	1.881.893,74	266.891.928,19	63.700.000,00	1.751.818,03	65.451.818,03	98.000.000,00	1.875.211,98	99.875.211,98
20-ene-14									
18-abr-14	32.302.538,16	356.291,27	32.658.829,43	0,00	116.783,33	116.783,33	0,00	179.666,67	179.666,67
18-jul-14	34.977.161,81	323.528,06	35.300.689,87	0,00	120.764,58	120.764,58	0,00	185.791,67	185.791,67
20-oct-14	32.934.728,03	277.920,97	33.212.649,00	0,00	122.091,67	122.091,67	6.601.757,42	187.833,33	6.789.590,76
19-ene-15	31.600.542,02	231.629,38	31.832.171,40	0,00	122.091,67	122.091,67	12.640.216,81	175.179,96	12.815.396,77
20-abr-15	21.578.400,70	183.143,21	21.761.543,91	0,00	119.437,50	119.437,50	8.631.360,28	147.671,30	8.779.031,58
20-jul-15	24.115.361,81	155.178,17	24.270.539,97	0,00	120.764,58	120.764,58	9.646.144,72	132.948,47	9.779.093,19
19-oct-15	23.522.493,62	122.987,94	23.645.481,56	0,00	122.091,67	122.091,67	9.408.997,45	115.921,00	9.524.918,45
18-ene-16	17.306.257,45	89.925,77	17.396.183,21	0,00	122.091,67	122.091,67	2.071.523,32	97.887,09	2.169.410,41
18-abr-16	17.247.495,90	64.887,81	17.312.383,71	0,00	120.764,58	120.764,58	0,00	92.895,83	92.895,83
18-jul-16	11.277.259,68	40.909,00	11.318.168,68	0,00	120.764,58	120.764,58	0,00	92.895,83	92.895,83
18-oct-16	11.044.250,35	25.507,73	11.069.758,08	0,00	122.091,67	122.091,67	0,00	93.916,67	93.916,67
18-ene-17	7.103.544,92	9.984,43	7.113.529,35	3.343.581,33	122.091,67	3.465.673,00	0,00	93.916,67	93.916,67
18-abr-17	0,00	0,00	0,00	8.006.517,73	113.168,28	8.119.686,02	0,00	91.875,00	91.875,00
18-jul-17	0,00	0,00	0,00	6.659.172,64	99.246,69	6.758.419,33	0,00	92.895,83	92.895,83
18-oct-17	0,00	0,00	0,00	45.690.728,29	87.573,90	45.778.302,18	49.000.000,00	93.916,67	49.093.916,67

PYME BANESTO 3 FTA

Monthly Single Rate	4,16%
Average 12 Moth Single Rate	4,16%
Prepayment Rate from Constitution	4,48%

	4,48%
	0,38%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								4,16%	
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	99,62%	99,16%	0,84%	9,67%	0,84%	9,67%	484.790.675,37
28-feb-13	475.148.603,68	473.577.763,92	99,24%	99,67%	0,17%	1,97%	-0,52%	-6,39%	471.531.465,00
31-mar-13	464.835.358,71	462.802.603,25	98,86%	99,56%	0,15%	1,74%	0,11%	1,28%	459.537.532,05
30-abr-13	447.540.880,79	445.641.122,38	98,48%	99,58%	0,11%	1,27%	-0,01%	-0,15%	440.752.875,19
31-may-13	433.795.879,73	428.820.735,67	98,11%	98,85%	0,23%	2,73%	0,73%	8,37%	425.587.118,97
30-jun-13	426.669.651,45	418.257.384,92	97,73%	98,03%	0,33%	3,90%	0,83%	9,56%	416.999.386,22
31-jul-13	406.527.245,98	402.914.811,93	97,36%	99,11%	0,13%	1,52%	-1,10%	-14,09%	395.798.305,90
31-ago-13	396.390.200,94	388.256.484,23	96,99%	97,95%	0,26%	3,06%	1,17%	13,21%	384.457.018,33
30-sep-13	386.352.182,60	378.842.819,40	96,62%	98,06%	0,22%	2,58%	-0,11%	-1,33%	373.292.155,87
31-oct-13	371.404.611,27	360.904.854,58	96,25%	97,17%	0,29%	3,38%	0,90%	10,29%	357.481.355,47
30-nov-13	359.946.975,97	346.428.800,74	95,88%	96,24%	0,35%	4,09%	0,96%	10,88%	345.132.012,74
31-dic-13	347.311.523,90	331.746.629,29	95,52%	95,52%	0,38%	4,48%	0,75%	8,68%	331.746.629,29