



FTA PYMES BANESTO 3

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ANALYST

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

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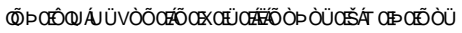


NAME OF THE FUND:

FTA PYMES BANESTO 3

INFORMATION AT:

QUARTER/SEMESTER: U&I à^/ÁEÉFI - Rej ^ æ^ ÁJÉÉFI YEAR: 2015

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
	

I. DATA OF THE FUND

Constitution Date	Rej ^ æ^ ÁEÉFI	Paying Agent	ÓEÉÓU/ÁÓÚE- UŠÁÓÁÚ- ÓQU	
Disbursement Date	Rej ^ æ^ ÁEÉFI	Negotiation Market	ÓEÉ	
Final Date of Redemption	U&I à^/ÁEÉFI	Ratings Agencies	ÚVÓEÓEÚÁÁUÚÚ	
			ÓÓÚ	
Management Company	ÚEVEÓEÓÚÁÓÁQWSZÓQVÉÚEÉVÁEÉ	Rating	Initial	Current
Credit Rights 's Seller	ÓEÉÓU/ÁÓÚE- UŠÁÓÁÚ- ÓQU	CLASS A	ÓEÉ	ÓEÉ
		CLASS B	ÓÓEÓÓ	ÓÓEÓÓ
		CLASS C	ÓÓE	ÓE

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	20.534,24	
		Total Nominal	426.300.000,00	87.537.465,12	20,53 %
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 19, 2015			Next Payment Date April 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	8.025,17 €	27,51 €	0,3690 %	19,15 €	15,32 €
CLASS B	0,00 €	146,86 €	0,5690 %	143,83 €	115,06 €
CLASS C	0,00 €	0,00 €	0,5690 %	143,83 €	115,06 €
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	3.424
CR's Outstanding to be amortised	490.000.122,76	151.237.467,83
CR's Outstanding per Loan to be amortised	93.672,36	44.169,82
Interest Rate	4,68 %	3,90 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	13,44 %
Average Monthly Single Rate	13,44 %
Constant Prepayment Rate from Constitution	15,74 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	156.278,15	347.051,47	679.862,42
Debt to be amortised	0,00	0,00	150.202.456,86
Total Debt	156.278,15	347.051,47	150.882.319,28

PYME BANESTO 3

QUARTERLY BONDS PAYOUT REPORT

January 19,2015

BONDS. PRINCIPAL	
Previous Balance	283.448.764,83 €
Principal Amortised	34.211.299,71 €
Outstanding Balance	249.237.465,12 €
% of Initial Balance	42,39%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	January 12,2015
Payment Date	January 19,2015
Last Payment Date	October 20,2014
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,069%
Next Payment Date	April 20,2015

INTEREST PAID	
CLASS A	117.275,13 €
CLASS B	93.549,82 €
CLASS C	- €
Interest accrued and unpaid	323.302,00 €

RESIDUAL LIFE (YEARS)		
	INITIAL	January 19,2015
Class A	1,34	0,69
Class B	3,59	1,90
Class C	4,00	2,00

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

January 19,2015

PRINCIPAL	
Previous Balance	185.448.748,30 €
Principal Amortised	34.211.280,47 €
Outstanding Balance	151.237.467,83 €
Number of Credit Rights	3.424

INTEREST	
Interest received during relevant period	1.746.875,54 €
Interest accrued during relevant period	1.665.956,48 €

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	149.000,91 €	75.663,45 €	64.507,46 €	183.602,86 €	562.236,29 €
Interest accrued on Credit Rights's in	7.277,24 €	3.984,09 €	4.225,90 €	15.067,71 €	117.626,13 €
Outstanding Balance	3.837.374,35 €	1.020.957,10 €	577.278,35 €	776.084,81 €	8.662.024,79 €
Number of Credit Rights	107	35	15	17	93
% of Outstanding Balance	2,54%	0,68%	0,38%	0,51%	5,73%

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	3.237.540,31 €
Difference in Actual Period	2.046.273,62 €
WRITE OFF up to date	5.283.813,93 €

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QUARTERLY COLLATERAL REPORT

January 19,2015

CONTENTIOUS	
Last balance	9.197.196,67 €
Difference in Actual Period	(1.627.295,97) €
Current balance	7.569.900,70 €
Number of Credit Rights	86

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	19.240,00 €
Current balance	19.240,00 €
Number of Credit Rights	1

NET LOSSES	
Last balance	101.354,75 €
Difference in Actual Period	2.693,26 €
Current balance	104.048,01 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 19,2015

TOTAL CASH RECEIVED END OF PERIOD	33.929.900,40 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	32.067.260,72 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	1.746.875,54 €
Interest received under GIC	24.438,40 €
CONTENTIOUS	91.597,99 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	(272,25) €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	96.201.424,44 €
PRINCIPAL RESERVE FUND	
Previous Balance	96.725.269,34 €
Period utilization	523.844,90 €
Outstanding Balance	96.201.424,44 €
WITHHOLDING TAXES AND OTHER EXPENSES	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	33.929.900,40 €
Fee management	14.133,61 €
Ordinary Expenses	17.487,03 €
Interest paid to Class A Bondholders	117.275,13 €
Interest paid to Class B Bondholders	93.549,82 €
Principal withholding A	34.211.299,71 €
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	(523.844,90) €
Remanent	0,00 €

PYME BANESTO 3

CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 19,2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 19,2015
SUBORDINATED ISSUE	13,00%	42,12%
PRINCIPAL RESERVE FUND	98.000.000,00 € (20%)	96.201.424,44 € (63,61%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 19,2015
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	318.204,70 €
Interest Rate	0,850%	0,719%

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TRIGGERS OF THE MODEL

January 19,2015

RESERVE FUND's TRIGGERS

1. AMOUNT REQUIRED WITHHELD:	74.179.505,93 €
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	74.179.505,93 €
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	YES
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 (1,2679%)	6.212.506,42 €
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	6.210.101,94 €
Difference in Actual Period	2.404,48 €
Current balance	6.212.506,42 €

PYME BANESTO 3

DEFINITIONS

January 19,2015

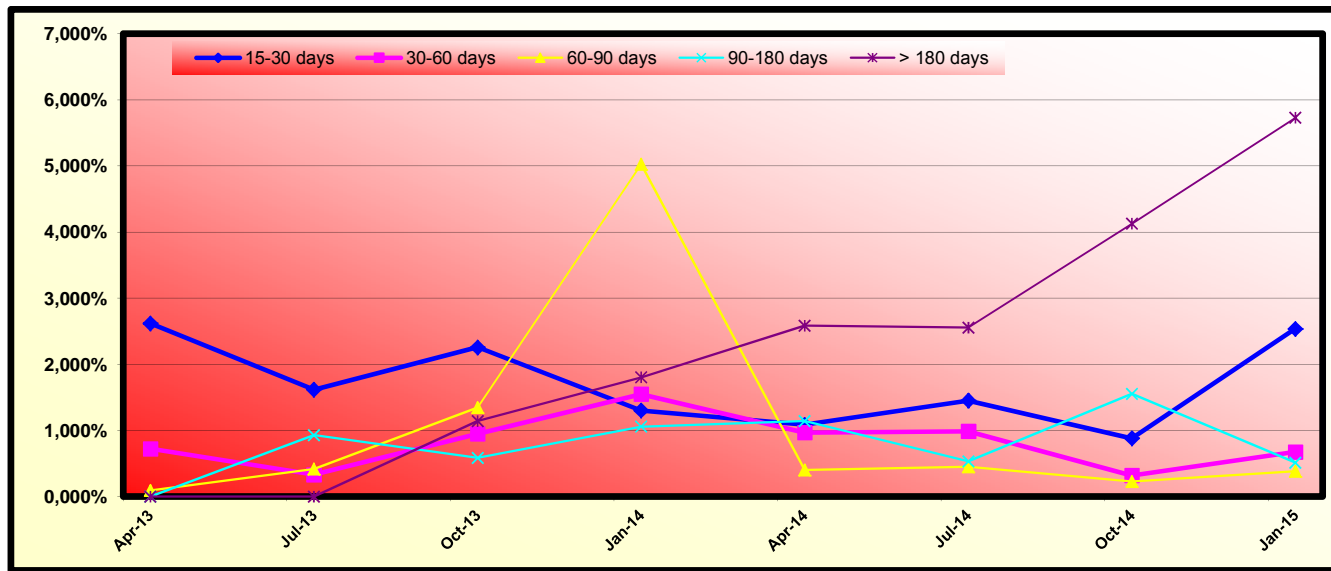
<u>DETERMINATION DATE</u>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstading Balance of the 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

January 19th, 2015

Date	Jan-14	Apr-14	Jul-14	Oct-14	Jan-15
15-30 days	1,301%	1,085%	1,452%	0,881%	2,537%
30-60 days	1,548%	0,968%	0,987%	0,318%	0,675%
60-90 days	5,027%	0,403%	0,448%	0,229%	0,382%
90-180 days	1,058%	1,141%	0,535%	1,555%	0,513%
> 180 days	1,803%	2,586%	2,555%	4,126%	5,727%



FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3
QUARTERLY STATISTIC INFORMATION

January 19th, 2015

ECONOMIC ACTIVITY

Economic Activity	Nº Assets	%	Ppal Outstanding	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	30	0,8987%	821.568	0,5719%
ARTS, ENTERTAINMENT AND RECREATION	42	1,2582%	4.372.090	3,0432%
FINANCIAL AND INSURANCE ACTIVITIES	20	0,5992%	4.644.051	3,2325%
REAL ESTATE ACTIVITIES	6	0,1797%	1.254.027	0,8729%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	236	7,0701%	7.220.271	5,0257%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	100	2,9958%	2.141.989	1,4909%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1	0,0300%	200.000	0,1392%
AGRICULTURE, FORESTRY AND FISHING	639	19,1432%	17.307.328	12,0468%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	935	28,0108%	43.966.214	30,6027%
CONSTRUCTION	90	2,6962%	2.005.999	1,3963%
EDUCATION	29	0,8688%	2.839.583	1,9765%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	308	9,2271%	9.497.552	6,6108%
MANUFACTURING	448	13,4212%	34.200.039	23,8050%
MINING AND QUARRYING	10	0,2996%	587.480	0,4089%
INFORMATION AND COMMUNICATION	35	1,0485%	790.498	0,5502%
OTHER SERVICE ACTIVITIES	103	3,0857%	2.680.227	1,8656%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	24	0,7190%	1.512.076	1,0525%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	13	0,3895%	417.108	0,2903%
TRANSPORTATION AND STORAGE	269	8,0587%	7.209.466	5,0182%
Totals:	3.338	100,0000%	143.667.567,13	100,0000%

FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3
QUARTERLY STATISTIC INFORMATION

January 19th, 2015

Debtor's concentration

Economic Activity	Ppal Outstanding	%	Nº Assets	%
Debtor nº 1	2.575.213,83	1,7925%	1	0,0300%
Debtor nº 2	2.287.760,27	1,5924%	1	0,0300%
Debtor nº 3	1.857.120,00	1,2927%	1	0,0300%
Debtor nº 4	1.812.500,00	1,2616%	1	0,0300%
Debtor nº 5	1.800.000,00	1,2529%	1	0,0300%
Debtor nº 6	1.608.670,62	1,1197%	1	0,0300%
Debtor nº 7	1.417.736,15	0,9868%	1	0,0300%
Debtor nº 8	1.410.000,00	0,9814%	1	0,0300%
Debtor nº 9	1.408.110,67	0,9801%	1	0,0300%
Debtor nº 10	1.197.104,89	0,8332%	3	0,0899%
Debtor nº 11	1.127.432,53	0,7848%	1	0,0300%
Debtor nº 12	1.091.709,33	0,7599%	2	0,0599%
Debtor nº 13	1.070.962,03	0,7454%	1	0,0300%
Debtor nº 14	1.028.321,35	0,7158%	1	0,0300%
Debtor nº 15	1.025.489,45	0,7138%	1	0,0300%
Debtor nº 16	978.316,23	0,6810%	1	0,0300%
Debtor nº 17	962.339,67	0,6698%	1	0,0300%
Debtor nº 18	961.885,33	0,6695%	2	0,0599%
Debtor nº 19	958.333,58	0,6670%	1	0,0300%
Debtor nº 20	924.352,65	0,6434%	1	0,0300%
Rest debtors	116.164.208,55	80,8563%	3.314	99,2810%
Totals:	143.667.567,13	100,0000%	3.338	100,0000%

**FLWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR: 15,74%**

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:	87.537.465,12	337.770,82	87.875.235,94	63.700.000,00	918.262,48	64.618.262,48	98.000.000,00	1.490.416,67	99.490.416,67
19-ene-15									
20-abr-15	20.079.755,77	119.026,64	20.198.782,41	0,00	118.110,42	118.110,42	0,00	181.708,33	181.708,33
20-jul-15	20.743.960,32	93.784,95	20.837.745,27	0,00	120.764,58	120.764,58	0,00	185.791,67	185.791,67
19-oct-15	19.168.445,39	65.658,77	19.234.104,16	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-ene-16	13.694.538,19	38.716,45	13.733.254,64	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-abr-16	12.895.855,55	19.256,41	12.915.111,96	0,00	120.764,58	120.764,58	0,00	185.791,67	185.791,67
18-jul-16	954.909,90	1.327,59	956.237,49	8.689.452,74	120.764,58	8.810.217,32	0,00	185.791,67	185.791,67
18-oct-16	0,00	0,00	0,00	8.973.279,67	105.436,88	9.078.716,55	0,00	187.833,33	187.833,33
18-ene-17	0,00	0,00	0,00	46.037.267,60	88.238,10	46.125.505,69	98.000.000,00	187.833,33	98.187.833,33

PYME BANESTO 3 FTA

Monthly Single Rate	13,44%
Average 12 Moth Single Rate	13,44%
Prepayment Rate from Constitution	15,74%

15,74%
1,42%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
								13,44%	
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	98,58%	99,16%	0,84%	9,67%	0,84%	9,67%	479.751.124,76
28-feb-13	475.148.603,68	473.577.763,92	97,19%	99,67%	0,17%	1,97%	-0,52%	-6,39%	461.778.985,93
31-mar-13	464.835.358,71	462.802.603,25	95,81%	99,56%	0,15%	1,74%	0,11%	1,28%	445.354.883,31
30-abr-13	447.540.880,79	445.641.122,38	94,45%	99,58%	0,11%	1,27%	-0,01%	-0,15%	422.709.617,43
31-may-13	433.795.879,73	428.820.735,67	93,11%	98,85%	0,23%	2,73%	0,73%	8,37%	403.921.707,47
30-jun-13	426.669.651,45	418.257.384,92	91,79%	98,03%	0,33%	3,90%	0,83%	9,56%	391.656.986,56
31-jul-13	406.527.245,98	402.914.811,93	90,49%	99,11%	0,13%	1,52%	-1,10%	-14,09%	367.879.965,50
31-ago-13	396.390.200,94	388.256.484,23	89,21%	97,95%	0,26%	3,06%	1,17%	13,21%	353.624.008,88
30-sep-13	386.352.182,60	378.842.819,40	87,95%	98,06%	0,22%	2,58%	-0,11%	-1,33%	339.785.277,58
31-oct-13	371.404.611,27	360.904.854,58	86,70%	97,17%	0,29%	3,38%	0,90%	10,29%	322.011.093,18
30-nov-13	359.946.975,97	346.428.800,74	85,47%	96,24%	0,35%	4,09%	0,96%	10,88%	307.655.317,04
31-dic-13	347.311.523,90	331.746.629,29	84,26%	95,52%	0,38%	4,48%	0,75%	8,68%	292.649.269,00
31-ene-14	335.757.914,09	319.816.709,88	83,07%	95,25%	0,37%	4,39%	0,28%	3,29%	278.905.361,13
28-feb-14	324.186.394,90	308.920.810,26	81,89%	95,29%	0,34%	4,05%	-0,04%	-0,49%	265.477.514,72
31-mar-14	313.632.090,98	279.774.383,80	80,73%	89,20%	0,76%	8,73%	6,39%	54,71%	253.195.396,99
30-abr-14	302.136.815,19	266.638.557,65	79,59%	88,25%	0,78%	8,95%	1,07%	12,10%	240.459.153,43
31-may-14	290.725.935,48	246.551.499,02	78,46%	84,81%	0,96%	10,98%	3,90%	37,99%	228.099.218,63
30-jun-14	279.546.976,71	237.244.994,94	77,35%	84,87%	0,91%	10,36%	-0,07%	-0,88%	216.220.653,11
31-jul-14	264.548.785,69	210.019.578,85	76,25%	79,39%	1,21%	13,57%	6,46%	55,11%	201.720.716,32
31-ago-14	255.866.423,95	203.662.200,97	75,17%	79,60%	1,13%	12,80%	-0,26%	-3,21%	192.335.912,76
30-sep-14	246.868.310,88	190.280.306,12	74,11%	77,08%	1,23%	13,82%	3,17%	32,02%	182.942.573,09
31-oct-14	233.363.614,79	176.853.057,24	73,06%	75,78%	1,25%	14,04%	1,68%	18,38%	170.484.513,71
30-nov-14	223.890.413,05	165.986.539,89	72,02%	74,14%	1,29%	14,46%	2,17%	23,18%	161.246.257,50
31-dic-14	214.841.412,01	152.536.753,25	71,00%	71,00%	1,42%	15,74%	4,23%	40,48%	152.536.753,25