



F.T.A. SANTANDER EMPRESAS 3

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

GRAN VIA DE HORTALEZA 3

28033 MADRID

santanderdetitulizacion@gruposantander.com



NAME OF THE FUND:

F.T.A. SANTANDER EMPRESAS 3

INFORMATION AT:

QUARTER/SEMESTER:

January 16, 2018 - April 16, 2018

YEAR:

2018

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager:	Signature:
IÑAKI REYERO ARREGUI - GENERAL MANAGER	

I. DATA OF THE FUND

Constitution Date	May 28, 2007	Paying Agent	BANCO SANTANDER	
Disbursement Date	May 31, 2007	Negotiation Market	AIAF	
Final Date of Redemption	October 16, 2049	Ratings Agencies	MOODY'S ESPAÑA	
			FITCH RATINGS	
			STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANCO SANTANDER	CLASS A1	Aaa/AAA/AAA	-/-/
		CLASS A2	Aaa/AAA/AAA	---/---/---
		CLASS A3	Aaa/AAA/AAA	---/---/---
		CLASS B	Aa2/AA/AA	---/---/---
		CLASS C	A3/A+/A	AAA/BBB/BBB
		CLASS D	Baa3/BBB+/BBB	Baa/F/B/BBÓÉ
		CLASS E	Ba1/BB+/BB	Caa+/CÓ/ÓÓÓ
		CLASS F	C/CCC/CCC-	C/C/D

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A1 ES0337710000	8.000	Nominal per Bond	100.000,00	0,00	
		Total Nominal	800.000.000,00	0,00	0,00 %
CLASS A2 ES0337710018	18.000	Nominal per Bond	100.000,00	0,00	
		Total Nominal	1.800.000.000,00	0,00	0,00 %
CLASS A3 ES0337710026	6.275	Nominal per Bond	100.000,00	0,00	
		Total Nominal	627.500.000,00	0,00	0,00 %
CLASS B ES0337710034	397	Nominal per Bond	100.000,00	0,00	
		Total Nominal	39.700.000,00	0,00	0,00 %
CLASS C ES0337710042	1.173	Nominal per Bond	100.000,00	78.827,82	
		Total Nominal	117.300.000,00	92.465.032,86	78,83 %
CLASS D ES0337710059	700	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	70.000.000,00	70.000.000,00	100,00 %
CLASS E ES0337710067	455	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	45.500.000,00	45.500.000,00	100,00 %
CLASS F ES0337710075	455	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	45.500.000,00	45.500.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period April 16, 2018			Next Payment Date July 16, 2018		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A1	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS A2	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS A3	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS B	0,00 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS C	7.014,70 €	0,00 €	0,0000 %	0,00 €	0,00 €
CLASS D	0,00 €	80,25 €	0,3210 %	81,14 €	65,72 €
CLASS E	0,00 €	492,75 €	1,9710 %	498,23 €	403,57 €
CLASS F	0,00 €	0,00 €	0,1710 %	43,23 €	35,02 €
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	23.993	1.946
CR's Outstanding to be amortised	3.500.000.342,81	207.965.035,01
CR's Outstanding per Loan to be amortised	145.875,89	106.867,95
Interest Rate	4,59 %	0,72 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	H ¹ %
Average Monthly Single Rate	I ¹ %
Constant Prepayment Rate from Constitution	i ^{EF} %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	46.102,38	141.926,30	0,00
Debt to be amortised	0,00	0,00	207.786.247,69
Total Debt	46.102,38	141.926,30	207.786.247,69

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QUARTERLY BONDS PAYOUT REPORT

16th April, 2018

BONDS. PRINCIPAL	
Previous Balance	261.693.275,96 €
Principal Amortised	8.228.243,10 €
Outstanding Balance	253.465.032,86 €
% of Initial Balance	7,15%
Principal accrued and unpaid	0,00 €

DATA	
Pool cut-off date	2018/04/09
Payment Date	2018/04/16
Last Payment Date	2018/01/16
Number of Days (Act/360)	90
Reference Interest Rate (%)	-0,329%
Next Payment Date	2018/07/16

INTEREST PAID	
CLASS A1	0,00 €
CLASS A2	0,00 €
CLASS A3	0,00 €
CLASS B	0,00 €
CLASS C	0,00 €
CLASS D	56.175,00 €
CLASS E	224.201,25 €
CLASS F	0,00 €
Interest accrued and unpaid	4.666.939,55 €

RESIDUAL LIFE (YEARS)		
	INITIAL	16th April, 2018
CLASS A1	0,44	0,00
CLASS A2	2,38	0,00
CLASS A3	7,56	0,00
CLASS B	10,64	0,00
CLASS C	10,64	1,51
CLASS D	10,64	5,87
CLASS E	10,64	14,81
CLASS F	7,12	28,54

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QUARTERLY COLLATERAL REPORT

16th April, 2018

PRINCIPAL

Previous Balance	216.193.279,00 €
Principal Amortised	8.228.243,99 €
Outstanding Balance	207.965.035,01 €
Number of Credit Rights	1.946
LTV	59,32%

INTEREST

Interest received during relevant period	388.719,58 €
Interest accrued during relevant period	406.232,09 €

PRINCIPAL BALANCE IN ARREARS

	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	> 180 DAYS
Principal Balance in Arrears	42.909,18 €	42.239,77 €	70.472,24 €	23.166,13 €	0,00 €
Interest accrued on Credit Rights in Arrears	3.193,20 €	2.811,38 €	2.038,08 €	1.198,70 €	0,00 €
Outstanding Balance	8.851.939,11 €	2.733.788,95 €	1.238.023,66 €	710.914,91 €	1.005.921,04 €
Number of Credit Rights	72	29	16	8	5
% of Outstanding Balance	4,26%	1,31%	0,60%	0,34%	0,48%

WRITE OFF

Cumulative WRITE OFF as of previous balance	14.248.198,02 €
Difference in Actual Period	-219.212,02 €
Cumulative WRITE OFF up to date	14.028.986,00 €

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QUARTERLY COLLATERAL REPORT

16th April, 2018

CONTENTIOUS / JUDICIAL

Last balance	760.596,67 €
Difference in Actual Period	328.845,21 €
Current balance	1.089.441,88 €
Contentious CR's number	6

TRANSITORY PROPERTIES

Last balance	18.455.787,35 €
Difference in Actual Period	-579.997,09 €
Current balance	17.875.790,26 €
Transitory properties CR's number	117

NET LOSSES

Last balance	36.660.671,66 €
Difference in Actual Period	624.283,11 €
Current balance	37.284.954,77 €

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QUARTERLY REPORT - ALLOCATION OF CASH

16th April, 2018

TOTAL CASH RECEIVED END OF PERIOD	15.530.843,06 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	7.964.451,91 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	388.719,58 €
Interest received under GIC	-8.941,73 €
CONTENTIOUS	133.192,26 €
INCOMES/EXPENSES OF TRANSITORY PROPERTIES	477.059,82 €
RESERVE FUNDS	6.577.086,74 €
OTHERS	-725,52 €

TREASURY ACCOUNT STATEMENT	7.201.470,17 €
PRINCIPAL RESERVE FUND	
Previous Balance	6.577.086,74 €
Difference	624.177,93 €
Outstanding Balance	7.201.264,67 €
WITHHOLDING TAXES	205,50 €
ISSUE EXPENSES WITHHELD	0,00 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	15.530.843,06 €
CURRENT EXPENSES	20.555,80 €
MANAGEMENT FEE	17.500,00 €
SWAP PAYMENT	392.839,03 €
SWAP COLLECTION	-609.935,79 €
CLASS A1 INTEREST	0,00 €
CLASS A2 INTEREST	0,00 €
CLASS A3 INTEREST	0,00 €
CLASS B INTEREST	0,00 €
CLASS C INTEREST	0,00 €
CLASS D INTEREST	56.175,00 €
CLASS E INTEREST	224.201,25 €
CLASS A1 REDEMPTION	0,00 €
CLASS A2 REDEMPTION	0,00 €
CLASS A3 REDEMPTION	0,00 €
CLASS B REDEMPTION	0,00 €
CLASS C REDEMPTION	8.228.243,10 €
NEW RESERVE FUND	7.201.264,67 €
CLASS D REDEMPTION	0,00 €
CLASS E REDEMPTION	0,00 €
CLASS F REDEMPTION	0,00 €
CLASS C DEFERRAL INTEREST	0,00 €
CLASS D DEFERRAL INTEREST	0,00 €
CLASS E DEFERRAL INTEREST	0,00 €
CLASS F INTEREST	0,00 €
SUBORDINATED LOAN INTEREST	0,00 €
SUBORDINATED LOAN REDEMPTION	0,00 €
ADMINISTRATION FEE	0,00 €
CLASS F EXTRAORDINARY INTEREST	0,00 €
AMORTIZATION OF CONTRIBUTION EXPENSES AND RESERVE FUND	0,00 €
ADMINISTRATION FEE	0,00 €
VARIABLE FEE/EXT. INT. CLASS F	0,00 €
REMAINING	0,00 €

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CREDIT ENHANCEMENT AND SUBORDINATED LOAN

16th April, 2018

CREDIT ENHANCEMENT

CONCEPTS	INITIAL	16th April, 2018
SUBORDINATED ISSUE	7,79 %	100,00%
PRINCIPAL RESERVE FUND	45.500.000,00 € (1,28 %)	7.201.264,67 € 3,46%

SUBORDINATED LOANS

CONCEPTS	INITIAL	16th April, 2018
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	3.025.000,00 €	1.282.227,26 €
Interest Rate	4,528 %	0,171%

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TRIGGERS OF THE MODEL

16th April, 2018

RESERVE FUND's TRIGGERS	
1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
1.a) CREDIT RIGHTS IN ARREARS OVER 90 DAYS	1.716.835,95 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	2.079.650,35 €
2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF THE RESERVE FUND	
2.a) FAILED LOANS	51.313.940,77 €
2.b) 1% CREDIT RIGHTS INITIAL BALANCE	35.000.003,43 €

CUMULATIVE FAILED LOANS	122.336.989,20 €
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CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS	
CLASS B INTEREST DEFERRAL (9th PLACE) IF CUMULATIVE FAILED LOANS > 274.750.026,91 EUR	n/a
CLASS C INTEREST DEFERRAL (10th PLACE) IF CUMULATIVE FAILED LOANS > 227.500.022,28 EUR	n/a
CLASS D INTEREST DEFERRAL (11th PLACE) IF CUMULATIVE FAILED LOANS > 196.000.019,20 EUR	NO
CLASS E INTEREST DEFERRAL (112th PLACE) IF CUMULATIVE FAILED LOANS > 164.500.016,11 EUR	NO

PRORRATA AMORTIZATION TRIGGERS	
THE TRIGGER (ARREARS > 1,50%) WAS HIT IN OCTOBER 2008, SO THE PRORATA AMORTIZATION TAKES PLACE	

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DEFINITIONS

POOL CUT-OFF 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 (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred 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).

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 higher to 12 or 18 months.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

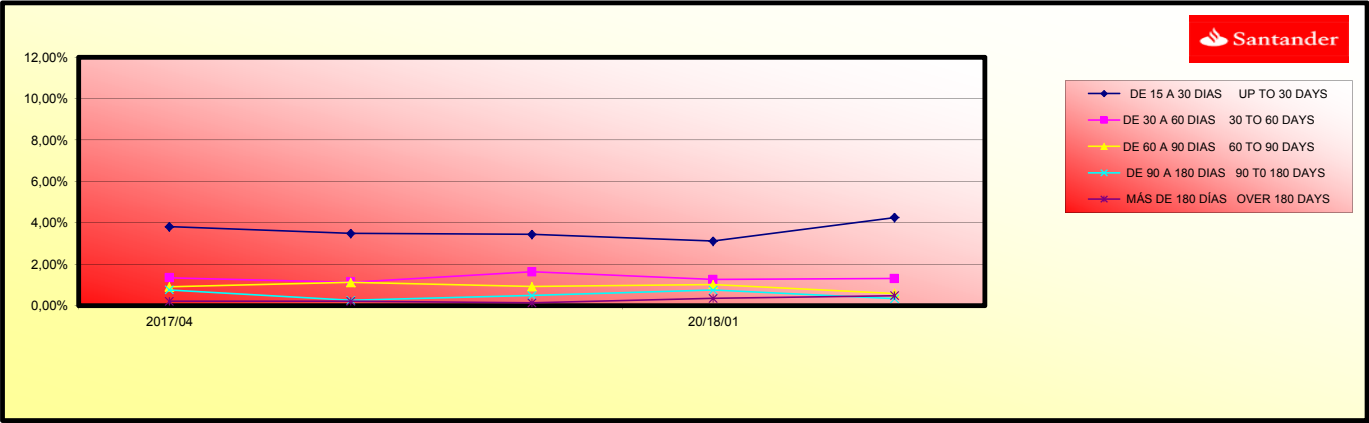
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the arrears table.

RESIDUAL LIFE: Calculations made without the clean-up call at 10% of the outstanding balance of the CR's.

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 3**

MOROSIDAD HISTÓRICA ARREARS BALANCE					
	2017/04	2017/07	2017/10	20/18/01	20/18/04
DE 15 A 30 DIAS <i>UP TO 30 DAYS</i>	3,816%	3,496%	3,441%	3,122%	4,256%
DE 30 A 60 DIAS <i>30 TO 60 DAYS</i>	1,353%	1,132%	1,632%	1,269%	1,315%
DE 60 A 90 DIAS <i>60 TO 90 DAYS</i>	0,905%	1,130%	0,929%	1,017%	0,595%
DE 90 A 180 DIAS <i>90 TO 180 DAYS</i>	0,765%	0,256%	0,489%	0,757%	0,342%
MÁS DE 180 DIAS <i>OVER 180 DAYS</i>	0,219%	0,214%	0,135%	0,352%	0,484%



**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 3**

CARACTERÍSTICAS DEL COLATERAL

CARACTERÍSTICAS DEL COLATERAL / COLLATERAL DESCRIPCION	COLLATERAL DESCRIPCION	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS.BALANCE
SECTOR			
ACTIVIDADES ADMINISTRATIVAS DE OFICINA Y OTRAS ACT	Administration activities	279.712,93	0,134%
ACTIVIDADES ASOCIATIVAS	Associative activities	513.764,47	0,247%
ACTIVIDADES AUXILIARES A SERVICIOS FINANCIEROS Y A	Other Financial Services	1.042.937,93	0,501%
ACTIVIDADES CINEMATOGRAFICAS, DE VIDEO Y PROGRAMAS	Media Activities	176.263,63	0,085%
ACTIVIDADES DE AGENCIAS DE VIAJES, OPERADORES TURI	Tourism	395.943,49	0,190%
ACTIVIDADES DE ALQUILER	Renting	712.663,56	0,343%
ACTIVIDADES DE BIBLIOTECAS,ARCHIVOS,MUSEOS Y OTRAS	Activities museum, libraries	21.097,11	0,010%
ACTIVIDADES DE CONSTRUCCION ESPECIALIZADA	Specialized Construction Activities	9.405.120,17	4,522%
ACTIVIDADES DE CREACION, ARTISTICAS Y ESPECTACULOS	Recreational, cultural and sport activities	759.475,01	0,365%
ACTIVIDADES DE JUEGOS DE AZAR Y APUESTAS	Games and hazard	298.512,62	0,144%
ACTIVIDADES DE LAS SEDES CENTRALES;ACTIVIDADES DE	Consultancy	1.606.522,15	0,772%
ACTIVIDADES DE SEGURIDAD E INVESTIGACION	Security activities	130.248,06	0,063%
ACTIVIDADES DE SERVICIOS SOCIALES SIN ALOJAMIENTO	Social Service	96.141,97	0,046%
ACTIVIDADES DEPORTIVAS, RECREATIVAS Y DE ENTRETENI	Sport	1.091.852,98	0,525%
ACTIVIDADES INMOBILIARIAS	Real Estate office	19.895.646,35	9,567%
ACTIVIDADES JURIDICAS Y DE CONTABILIDAD	Law activities	9.058.390,51	4,356%
ACTIVIDADES POSTALES Y DE CORREOS	Post and telecommunications	265.085,06	0,127%
ACTIVIDADES SANITARIAS	Healthcare	7.518.405,86	3,615%
ACTIVIDADES VETERINARIAS	Veterinary	1.055.256,13	0,507%
AGRICULTURA,GANADERIA,CAZA Y SERVICIOS RELACIONADO	Agriculture, stockbreeding and hunting	5.879.216,88	2,827%
ALMACENAMIENTO Y ACTIVIDADES ANEXAS AL TRANSPORTE	Transport associtaive activities	1.124.284,46	0,541%
ARTES GRAFICAS Y REPRODUCCION DE SOPORTES GRABADOS	Printing and picture reproduction	806.767,57	0,388%

COMERCIO AL POR MAYOR E INTERMEDIARIOS DEL COMERCIO	Wholesale trade	6.181.976,25	2,973%
COMERCIO AL POR MENOR, EXCEPTO DE VEHICULOS DE MOTO	Retail trade	23.356.836,67	11,231%
CONFECCION DE PRENDAS DE VESTIR	Clothing industry	261.786,19	0,126%
CONSTRUCCION DE EDIFICIOS	Construction	7.881.474,70	3,790%
EDUCACION	Education	2.161.030,68	1,039%
FABRICACION DE BEBIDAS	Beverage Industry	724.606,80	0,348%
FABRICACION DE MAQUINARIA Y EQUIPO N.C.O.P.	Equipment and electric material manufacturing	231.674,03	0,111%
FABRICACION DE MATERIAL Y EQUIPO ELECTRICO	Office and computer machinery manufacturing	352.522,27	0,170%
FABRICACION DE MUEBLES	Manufacture of furniture	818.076,25	0,393%
FABRICACION DE OTRO MATERIAL DE TRANSPORTE	Other transport material manufacturing	148.556,82	0,071%
FABRICACION DE OTROS PRODUCTOS MINERALES NO METALI	Other Mineral products manufacturing	721.684,51	0,347%
FABRICACION DE PROD.INFORMATICOS,ELECTRONICOS,OPTI	Construction of machinery and equipment	179.436,76	0,086%
FABRICACION DE PRODUCTOS METALICOS,EXCEPTO MAQUINA	Metallic products manufacturing	467.067,54	0,225%
FABRICACION DE VEHICULOS MOTOR,REMOLQUES Y SEMIRRE	Vehicle and trailer manufacturing	22.429,96	0,011%
INDUSTIA DE MADERA Y CORCHO, EXCEPTO MUEBLES;CESTE	Timber and cork Industry.	684.151,26	0,329%
INDUSTRIA DE LA ALIMENTACION	Food Industry	1.502.146,60	0,722%
INDUSTRIA DEL CUERO Y DEL CALZADO	Preparation of the leather	472.276,42	0,227%
INDUSTRIA QUIMICA	Chemical Industry	214.652,40	0,103%
INDUSTRIA TEXTIL	Textile Industry	416.658,66	0,200%

INGENIERIA CIVIL	Civil Engineering	2.827.759,64	1,360%
INVESTIGACION Y DESARROLLO	Research and development	127.468,32	0,061%
METALURGIA; FABRICACION DE PROD. DE HIERRO, ACERO Y F	Metallurgy	189.056,28	0,091%
OTRAS ACTIVIDADES PROFESIONALES, CIENTIFICAS Y TECN	Scientific activities	3.225.044,50	1,551%
OTRAS INDUSTRIAS MANUFACTURERAS	Other material manufacturing	552.518,26	0,266%
OTROS SERVICIOS PERSONALES	Other activities of personal service	5.480.431,05	2,635%
PESCA Y ACUICULTURA	Fishing	120.337,28	0,058%
PROGRAMACION, CONSULTORIA Y OTRAS ACTIVIDADES INFOR	Consultancy	42.620,51	0,020%
PUBLICIDAD Y ESTUDIOS DE MERCADO	Market research	3.120.339,91	1,500%
RECOGIDA, TRATAMIENTO Y ELIMINACION DE RESIDUOS; VA	Residual treatments	166.606,71	0,080%
REPARACION DE ORDENADORES, EFECTOS PERSONALES Y ART	Personal computer repair	884.406,45	0,425%
REPARACION E INSTALACION DE MAQUINARIA Y EQUIPO	Machinery Repair	622.875,43	0,300%
SERVICIOS A EDIFICIOS Y ACTIVIDADES DE JARDINERIA	Gardening	590.547,31	0,284%
SERVICIOS DE ALOJAMIENTO	Accommodation Services	9.321.410,22	4,482%
SERVICIOS DE COMIDAS Y BEBIDAS	Beverages Services	14.019.214,33	6,741%
SERVICIOS DE INFORMACION	Information Services	164.798,40	0,079%
SERVICIOS FINANCIEROS, EXCEPTO SEGUROS Y FONDOS PE	Brokerage, except insurance	103.925,20	0,050%
SERVICIOS TECNICOS DE ARQUITECTURA E INGENIERIA; EN	Architecture services	2.984.320,71	1,435%
SILVICULTURA Y EXPLOTACION FORESTAL	Forestry	543.582,73	0,261%
SUMINISTRO DE ENERGIA ELECTRICA, GAS, VAPOR Y AIRE A	Production and distribution of electrical energy and gas	183.018,50	0,088%
TELECOMUNICACIONES	Telecommunication	195.585,78	0,094%
TRANSPORTE MARITIMO Y POR VIAS NAVEGABLES INTERIOR	Shipment	47.670,01	0,023%
TRANSPORTE TERRESTRE Y POR TUBERIA	Surface transport and plumbing	8.513.488,56	4,094%
VENTA Y REPARACION DE VEHICULOS DE MOTOR Y MOTOCIC	Sale, maintenance and reparation of vehicles	4.541.631,60	2,184%
EDICION	Edition	33.821,36	0,016%
OTRAS INDUSTRIAS EXTRACTIVAS	Others extractive industries	20.487,81	0,010%

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 3**

NCENTRACIÓN POR DEUDOR / BIGGEST BORROWERS		
DEUDOR/BORROWERS	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE
1	6.653.662,11	3,20%
2	2.146.489,00	1,03%
3	1.641.668,00	0,79%
4	1.553.310,16	0,75%
5	1.533.812,39	0,74%
6	1.487.197,37	0,72%
7	1.164.865,53	0,56%
8	1.162.410,19	0,56%
9	931.602,24	0,45%
10	872.471,13	0,42%
11	802.213,41	0,39%
12	762.561,42	0,37%
13	699.157,72	0,34%
14	687.710,69	0,33%
15	679.906,23	0,33%
16	668.407,48	0,32%
17	660.798,37	0,32%
18	659.918,29	0,32%
19	641.139,34	0,31%
20	624.649,75	0,30%

L.T.V.				
	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE	préstamos / loans	% préstamos / loans
0,00 - 10,00	1.935.820,68	0,91%	89	4,51%
10,00 - 20,00	5.875.403,73	2,76%	126	6,39%
20,00 - 30,00	11.619.288,92	5,45%	161	8,16%
30,00 - 40,00	15.408.208,54	7,23%	155	7,86%
40,00 - 50,00	18.011.373,65	8,45%	212	10,75%
50,00 - 60,00	24.659.951,63	11,57%	256	12,98%
60,00 - 70,00	26.493.882,63	12,43%	253	12,83%
70,00 - 80,00	29.761.562,24	13,97%	242	12,27%
80,00 - 90,00	27.489.099,63	12,90%	207	10,50%
90,00 - 100,00	23.151.865,16	10,86%	106	5,38%
> 100	28.683.960,42	100,00%	1.972	100,00%

F.T.A.: SANTANDER EMPRESAS 3

Counterpart

Agreement	Counterpart	Rating Agency	Minimum rating	Current rating
Treasury account	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 S/T:A-1 L/T: A S/T: F1	P-1 A-1 A F2
Swap	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 L/T: A2 L/T: A L/T:A S/T: F1	P-1 A2 A A- F2
Payment Agent	Banco Santander S.A.	Moody's S&P Fitch	S/T: P-1 S/T:A-1 L/T: A S/T: F1	P-1 A-1 A F2

COUNTERPARTY DOES NOT HAVE THE MINIMUM RATING REQUIRED. TREASURY ACCOUNT HAS BEEN TRANSFERRED TO A COUNTERPARTY WITH MINIMUM RATING REQUIRED.

FTA SANTANDER EMPRESAS 3

Fecha	Balance teórico	Balance Real	0,72% Vector de Prepag tacc	Tasa Prepag Mensual desde Inicio	Tasa Prepag Anualizada desde Inicio	Tasa Prepag Mensual	Tasa Prepag Anualizada
31-05-07	3.500.000.342,81		100,00%	100,00%			
09-06-07	3.442.945.544,71	3.403.794.819,95	99,28%	98,86%	1,14%	12,82%	1,14%
09-07-07	3.133.390.942,65	3.106.605.451,83	96,57%	96,04%	0,49%	6,62%	-2,18%
09-08-07	3.209.212.979,90	3.120.868.162,68	97,86%	97,25%	0,93%	10,56%	1,81%
09-09-07	3.138.947.636,65	3.084.722.998,01	97,15%	96,27%	0,43%	5,09%	-1,05%
09-10-07	3.050.437.377,60	3.027.703.307,12	96,45%	95,25%	0,15%	1,78%	-1,00%
09-11-07	2.976.488.073,09	2.944.860.348,79	95,76%	94,94%	0,18%	2,11%	0,32%
09-12-07	2.915.612.603,89	2.888.530.375,63	95,07%	94,07%	0,13%	1,59%	-0,14%
09-01-08	2.840.060.508,37	2.765.772.948,66	94,38%	92,36%	0,33%	3,90%	1,70%
09-02-08	2.767.849.095,78	2.619.056.563,09	93,70%	94,62%	0,61%	7,10%	2,83%
09-03-08	2.709.721.203,96	2.576.151.959,35	93,03%	95,07%	0,50%	5,89%	-0,47%
09-04-08	2.631.422.992,65	2.534.001.002,33	92,36%	96,30%	0,34%	4,03%	-1,29%
09-05-08	2.571.571.470,63	2.452.803.584,42	91,69%	95,38%	0,39%	4,62%	0,95%
09-06-08	2.522.524.624,99	2.405.579.995,13	91,03%	95,36%	0,36%	4,29%	0,02%
09-07-08	2.458.973.419,93	2.371.372.285,66	90,38%	96,44%	0,26%	3,06%	-1,13%
09-08-08	2.410.955.833,53	2.332.531.128,24	89,73%	92,60%	0,51%	5,97%	3,98%
09-09-08	2.367.490.191,01	2.188.295.875,88	89,08%	92,43%	0,49%	5,73%	0,18%
09-10-08	2.304.888.674,05	2.145.188.292,57	88,44%	93,07%	0,42%	4,94%	-0,69%
09-11-08	2.260.004.897,42	2.039.303.255,48	87,80%	90,23%	0,57%	6,62%	3,05%
09-12-08	2.212.870.594,91	1.998.776.642,07	87,17%	90,33%	0,53%	6,22%	-0,10%
09-01-09	2.159.728.299,68	1.951.328.758,32	86,54%	90,35%	0,54%	6,22%	-0,03%
09-02-09	2.123.237.442,11	1.906.787.815,38	85,92%	89,81%	0,51%	5,96%	0,60%
09-03-09	2.086.982.002,72	1.868.167.601,60	85,30%	89,52%	0,50%	5,86%	0,32%
09-04-09	2.037.033.931,30	1.828.924.786,76	84,69%	89,78%	0,57%	5,47%	-0,30%
09-05-09	2.001.212.774,45	1.775.694.135,41	84,08%	88,73%	0,50%	5,80%	1,17%
09-06-09	1.965.478.929,95	1.746.205.198,15	83,47%	88,34%	0,47%	5,35%	0,22%
09-07-09	1.923.824.245,95	1.673.739.599,47	82,87%	87,00%	0,53%	6,22%	1,51%
09-08-09	1.895.312.874,03	1.611.497.767,75	82,27%	85,03%	0,60%	6,96%	2,27%
09-09-09	1.868.081.593,54	1.601.785.658,66	81,68%	85,74%	0,55%	6,38%	-0,85%
09-10-09	1.833.304.781,59	1.564.340.079,21	81,09%	85,33%	0,55%	6,39%	0,49%
09-11-09	1.804.746.638,85	1.533.452.703,06	80,51%	84,97%	0,54%	6,31%	0,42%
09-12-09	1.771.814.893,08	1.498.983.805,49	79,93%	84,60%	0,54%	6,27%	0,43%
09-01-10	1.735.073.897,91	1.448.538.200,95	79,35%	83,49%	0,56%	6,54%	1,32%
09-02-10	1.709.155.149,74	1.423.266.370,98	78,78%	83,27%	0,55%	6,44%	0,25%
09-03-10	1.683.416.058,45	1.261.119.560,78	78,22%	74,91%	0,85%	9,69%	10,04%
09-04-10	1.644.849.769,92	1.219.936.655,15	77,65%	74,16%	0,85%	9,73%	0,99%
09-05-10	1.603.890.853,09	1.194.863.414,95	77,09%	74,50%	0,81%	9,35%	-0,43%
09-06-10	1.577.454.924,46	1.161.858.031,49	76,54%	73,65%	0,82%	9,44%	1,13%
09-07-10	1.539.782.056,69	1.123.101.816,55	75,99%	72,94%	0,83%	9,48%	0,97%
09-08-10	1.500.533.776,13	1.102.063.103,10	75,44%	73,44%	0,79%	9,06%	-0,69%
09-09-10	1.477.689.687,72	1.086.139.912,61	74,90%	73,50%	0,77%	8,82%	-0,08%
09-10-10	1.448.729.960,95	1.068.946.913,00	74,36%	73,79%	0,74%	8,51%	-0,38%
09-11-10	1.425.749.710,18	1.050.780.939,17	73,82%	73,70%	0,75%	8,35%	0,12%
09-12-10	1.401.725.607,53	1.028.868.075,69	73,29%	73,40%	0,72%	8,27%	0,41%
09-01-11	1.375.241.252,29	1.005.517.879,65	72,76%	73,12%	0,71%	8,19%	0,39%
09-02-11	1.355.159.798,20	987.032.626,57	72,24%	72,84%	0,70%	8,11%	0,38%
09-03-11	1.335.614.502,18	965.121.997,48	71,72%	72,60%	0,70%	8,13%	0,79%
09-04-11	1.311.888.906,62	949.859.642,95	71,29%	72,40%	0,70%	8,15%	-0,20%
09-05-11	1.293.116.439,39	935.812.304,21	70,69%	72,37%	0,67%	7,77%	0,05%
09-06-11	1.274.027.826,21	919.440.770,32	70,18%	72,17%	0,66%	7,68%	0,28%
09-07-11	1.253.010.148,54	906.856.668,98	69,68%	72,37%	0,64%	7,47%	-0,34%
09-08-11	1.236.176.288,36	892.122.677,27	69,17%	72,17%	0,64%	7,39%	0,29%
09-09-11	1.221.217.614,28	881.322.641,03	68,68%	72,17%	0,63%	7,27%	0,00%
09-10-11	1.202.983.483,97	867.616.039,61	68,18%	72,12%	0,61%	7,13%	0,06%
09-11-11	1.189.303.477,23	851.639.639,37	67,69%	71,61%	0,62%	7,15%	0,71%
09-12-11	1.173.840.438,41	831.331.766,75	67,20%	70,82%	0,63%	7,25%	1,10%
09-01-12	1.156.417.599,77	817.363.918,92	66,72%	70,68%	0,62%	7,17%	0,20%
09-02-12	1.143.124.157,52	790.087.080,95	66,24%	69,12%	0,65%	7,46%	2,21%
09-03-12	1.130.538.292,99	771.980.543,20	65,76%	68,26%	0,66%	7,59%	1,33%
09-04-12	1.115.225.088,86	756.404.016,90	65,29%	67,83%	0,66%	7,59%	0,67%
09-05-12	1.102.319.864,81	744.032.941,02	64,82%	67,50%	0,65%	7,56%	0,48%
09-06-12	1.088.971.104,58	722.345.132,83	64,35%	66,33%	0,67%	7,76%	1,72%
09-07-12	1.075.425.010,83	716.338.074,22	63,89%	66,61%	0,65%	7,56%	-0,42%
09-08-12	1.063.105.892,99	703.072.222,86	63,43%	66,13%	0,65%	7,51%	0,22%
09-09-12	1.052.014.512,96	694.261.134,76	62,97%	65,99%	0,65%	7,50%	0,25%
09-10-12	1.039.315.107,95	678.063.679,19	62,52%	65,24%	0,65%	7,58%	1,14%
09-11-12	1.027.924.014,44	667.164.645,96	62,07%	64,90%	0,65%	7,56%	0,52%
09-12-12	1.015.696.887,58	656.281.534,77	61,62%	64,61%	0,65%	7,52%	0,53%
09-01-13	1.003.099.162,83	618.119.294,12	61,18%	61,62%	0,71%	8,19%	4,45%
09-02-13	991.852.54,54	610.131.995,85	60,74%	60,80%	0,74%	8,29%	14,32%
09-03-13	981.623.214,17	590.064.815,67	60,30%	60,11%	0,72%	8,36%	1,14%
09-04-13	970.218.788,44	581.098.764,41	59,86%	59,89%	0,72%	8,30%	0,36%
09-05-13	959.713.618,51	569.739.197,52	59,43%	59,37%	0,82%	8,32%	0,88%
09-06-13	948.574.893,77	562.316.631,07	59,01%	59,28%	0,71%	8,24%	0,14%
09-07-13	937.235.929,92	561.894.981,39	58,58%	58,99%	0,71%	8,20%	0,58%
09-08-13	927.089.154,78	540.813.669,25	58,16%	58,33%	0,72%	8,26%	1,11%
09-09-13	918.200.433,07	535.548.320,20	57,74%	58,33%	0,71%	8,16%	0,01%
09-10-13	908.383.600,61	526.984.458,94	57,32%	58,01%	0,70%	8,14%	0,54%
09-11-13	900.100.722,37	519.345.071,68	56,91%	57,70%	0,70%	8,11%	0,54%
09-12-13	891.401.745,97	513.619.998,47	56,50%	57,62%	0,70%	8,03%	0,14%
09-01-14	881.925.332,82	507.588.104,78	56,10%	56,87%	0,70%	8,02%	0,29%
09-02-14	873.476.450,15	495.445.418,13	55,69%	56,72%	0,70%	8,06%	0,27%
09-03-14	865.843.090,48	490.129.416,44	55,29%	56,62%	0,69%	7,99%	0,18%
09-04-14	857.229.136,19	483.949.525,55	54,89%	56,46%	0,69%	7,93%	0,29%
09-05-14	849.574.992,42	476.826.846,70	54,50%	56,13%	0,69%	7,82%	0,58%
09-06-14	841.128.893,51	464.903.571,88	54,10%	55,27%	0,70%	7,83%	1,63%
09-07-14	832.302.774,78	455.461.591,42	53,71%	54,72%	0,70%	7,80%	0,99%
09-08-14	824.802.655,66	449.366.099,19	53,33%	54,48%	0,70%	8,04%	0,44%
09-09-14	816.985.203,14	440.139.891,59	52,94%	53,87%	0,70%	8,09%	1,12%
09-10-14	808.263.914,02	437.020.582,41	52,56%	54,07%	0,69%	7,96%	-0,36%
09-11-14	800.520.553,20	430.206.200,15	52,19%	52,28%	0,69%	7,94%	0,58%
09-12-14	792.698.12,42	421.205.153.622,70	51,81%	53,14%	0,69%	8,00%	12,96%
09-01-15	783.000.753,78	417.309.529,85	51,44%	53,30%	0,68%	7,88%	-0,30%
09-02-15	773.035.205,52	408.404.220,24	51,07%	52,83%	0,68%	7,90%	0,87%
09-03-15	765.854.007,84	399.284.816,47	50,70%	46,91%	0,80%	9,21%	11,20%
09-04-15	758.218.878,86	397.752.884,79	50,33%	47,18%	0,79%	9,05%	-0,58%
09-05-15	751.045.082,65	392.538.116,81	49,97%	46,94%	0,78%	9,02%	0,52%
09-06-15	742.960.071,44	345.589.347,90	49,61%	46,52%	0,79%	9,03%	0,90%
09-07-15	734.480.364,28	341.414.825,65	49,25%	46,48%	0,78%	8,95%	0,07%
09-08-15	727.418.244,23	337.463.725,40	48,90%	46,39%	0,77%	8,89%	0,20%
09-09-15	720.650.584,88	331.009.944,41	48,55%	45,93%	0,77%	8,91%	0,99%
09-10-15	713.487.609,23	327.017.338,44	48,20%	45,63%	0,77%	8,85%	0,21%
09-11-15	706.718.387,48	319.070.049,56	47,85%	45,15%	0,78%	8,93%	1,50%
09-12-15	699.155.433,47	314.404.956,82	47,51%	44,97%	0,77%	8,89%	0,40%
09-01-16	691.321.228,05	308.568.879,11	47,16%	44,63%	0,77%	8,89%	0,74%
09-02-16	684.794.006,98	303.863.958,42	46,82%	44,37%	0,77%	8,87%	0,59%
09-03-16	678.418.642,94	297.853.198,00	46,49%	43,90%	0,77%	8,90%	1,06%
09-04-16	671.870.774,56	293.437.696,59	46,15%	43,69%	0,77%	8,87%	0,49%
09-05-16	665.377.893,30	289.913.210,17	45,82%	43,57%	0,77%	8,82%	0,27%
09-06-16	658.207.707,29	285.514.262,50	45,49%	43,38%	0,76%	8,79%	0,44%
09-07-16	650.949.586,86	278.310.207,43	45,16%	42,75%	0,77%	8,85%	1,44%
09-08-16	644.905.965,93	274.268.303,62	44,84%	42,53%	0,77%	8,83%	0,53%
09-09-16	638.080.545,30	270.206.200,15	44,51%	42,28%	0,77%	8,81%	0,58%
09-10-16	633.072.324,71	267.397.611,14	44,19%	42,24%	0,76%	8,79%	1,26%
09-11-16	627.353.897,17	263.569.209,95	43,88%	42,01%	0,76%	8,72%	0,53%
09-12-16	620.940.182,83	259.635.048,94	43,56%	41,81%	0,76%	8,70%	0,48%
09-01-17	614.300						

