



## **FTA PYMES BANESTO 3**

**JUAN MANUEL GARCIA ABARQUERO**

**ANALYST**

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

**CIUDAD GRUPO SANTANDER**

**28660 BOADILLA DEL MONTE**

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**Tel: 912893847**



NAME OF THE FUND:

FTA PYMES BANESTO 3

INFORMATION AT:

QUARTER/SEMESTER:

January 19, 2015 - April 20, 2015

YEAR:

2015

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	D/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	14.567,23	
		Total Nominal	426.300.000,00	62.100.101,49	14,57 %
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 April 20, 2015			Next Payment Date July 20, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.967,01 €	19,15 €	0,3020 %	11,12 €	8,90 €
CLASS B	0,00 €	143,83 €	0,5020 %	126,89 €	101,51 €
CLASS C	0,00 €	0,00 €	0,5020 %	126,89 €	101,51 €
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	3.006
CR's Outstanding to be amortised	490.000.122,76	125.800.107,50
CR's Outstanding per Loan to be amortised	93.672,36	41.849,66
Interest Rate	4,68 %	3,74 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	14,61 %
Average Monthly Single Rate	14,61 %
Constant Prepayment Rate from Constitution	16,76 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	176.477,80	218.145,60	36.463,31
Debt to be amortised	0,00	0,00	125.396.160,61
Total Debt	176.477,80	218.145,60	125.432.623,92

## PYME BANESTO 3

### QUARTERLY BONDS PAYOUT REPORT

April 20,2015

BONDS. PRINCIPAL	
Previous Balance	249.237.465,12 €
Principal Amortised	25.437.363,63 €
Outstanding Balance	223.800.101,49 €
% of Initial Balance	38,06%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	April 13,2015
Payment Date	April 20,2015
Last Payment Date	January 19,2015
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,002%
Next Payment Date	July 20,2015

INTEREST PAID	
CLASS A	81.636,45 €
CLASS B	91.619,71 €
CLASS C	- €
Interest accrued and unpaid	464.255,40 €

RESIDUAL LIFE (YEARS)		
	INITIAL	April 20,2015
Class A	1,34	0,56
Class B	3,59	1,63
Class C	4,00	1,75

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

April 20,2015

PRINCIPAL	
Previous Balance	151.237.467,83 €
Principal Amortised	25.437.360,33 €
Outstanding Balance	125.800.107,50 €
Number of Credit Rights	3.006

INTEREST	
Interest received during relevant period	1.321.031,71 €
Interest accrued during relevant period	1.309.194,27 €

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	169.311,06 €	75.206,58 €	71.790,54 €	52.989,37 €	34.649,34 €
Interest accrued on Credit Rights's in	7.166,74 €	7.898,46 €	5.868,75 €	4.391,90 €	1.813,97 €
Outstanding Balance	3.349.749,21 €	1.185.553,47 €	569.519,91 €	332.793,91 €	5.713.677,16 €
Number of Credit Rights	90	28	20	16	74
% of Outstanding Balance	2,66%	0,94%	0,45%	0,26%	4,54%

*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	5.283.813,93 €
Difference in Actual Period	(322.144,64) €
WRITE OFF up to date	4.961.669,29 €

**PYME BANESTO 3**

**QUARTERLY COLLATERAL REPORT**

**April 20,2015**

<b>CONTENTIOUS</b>	
Last balance	7.569.900,70 €
Difference in Actual Period	(1.855.819,43) €
Current balance	5.714.081,27 €
Number of Credit Rights	70

<b>TRANSITORY PROPERTIES</b>	
Last balance	19.240,00 €
Difference in Actual Period	10.277,09 €
Current balance	29.517,09 €
Number of Credit Rights	2

<b>NET LOSSES</b>	
Last balance	104.048,01 €
Difference in Actual Period	2.798.023,50 €
Current balance	2.902.071,51 €

## PYME BANESTO 3

### QUARTERLY REPORT - ALLOCATION OF CASH

April 20,2015

TOTAL CASH RECEIVED END OF PERIOD	23.810.501,27 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	22.277.340,74 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	1.321.031,71 €
Interest received under GIC	18.983,01 €
<b>CONTENTIOUS</b>	195.102,70 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	(1.956,89) €
<b>OTHERS</b>	0,00 €

TREASURY ACCOUNT STATEMENT	94.358.337,79 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	96.201.424,44 €
Period utilization	1.843.086,65 €
Outstanding Balance	94.358.337,79 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	23.810.501,27 €
Fee management	12.427,73 €
Ordinary Expenses	30.540,40 €
Interest paid to Class A Bondholders	81.636,45 €
Interest paid to Class B Bondholders	91.619,71 €
Principal withholding A	25.437.363,63 €
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	(1.843.086,65) €
Remanent	(0,00) €



## PYME BANESTO 3

### CREDIT ENHACEMENT AND SUBORDINATED LOAN

April 20,2015

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	April 20,2015
SUBORDINATED ISSUE	13,00%	50,64%
PRINCIPAL RESERVE FUND	98.000.000,00 € (20%)	94.358.337,79 € (75,01%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	April 20,2015
SUBORDINATED LOAN PRINCIPAL		
Total Outstanding Subordinated Loan	700.000,00 €	318.204,70 €
Interest Rate	0,850%	0,652%

## PYME BANESTO 3

### TRIGGERS OF THE MODEL

April 20,2015

#### RESERVE FUND'S TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>60.494.986,05 €</b>
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	60.494.986,05 €
1.b.2) 10% INITIAL OUTSTANDING SERIES A and B	49.000.000,00 €
<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.d) PAYMENT DATE < 21.01.2015	YES

**RESERVE FUND REQUIRED LEVEL DOES NOT DECREASE**

#### DEFERRAL INTEREST TRIGGERS

<b>1. SERIES B WILL DEFER INTEREST PAYMENT IF 1.a) IS GREATER THAN 1.b)</b>	
1.a) Cumulative Write-off loans in Previous Determination date (1,6486%)	8.077.909,58 €
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	6.212.506,42 €
Difference in Actual Period	1.865.403,16 €
Current balance	8.077.909,58 €

## PYME BANESTO 3

### DEFINITIONS

April 20,2015

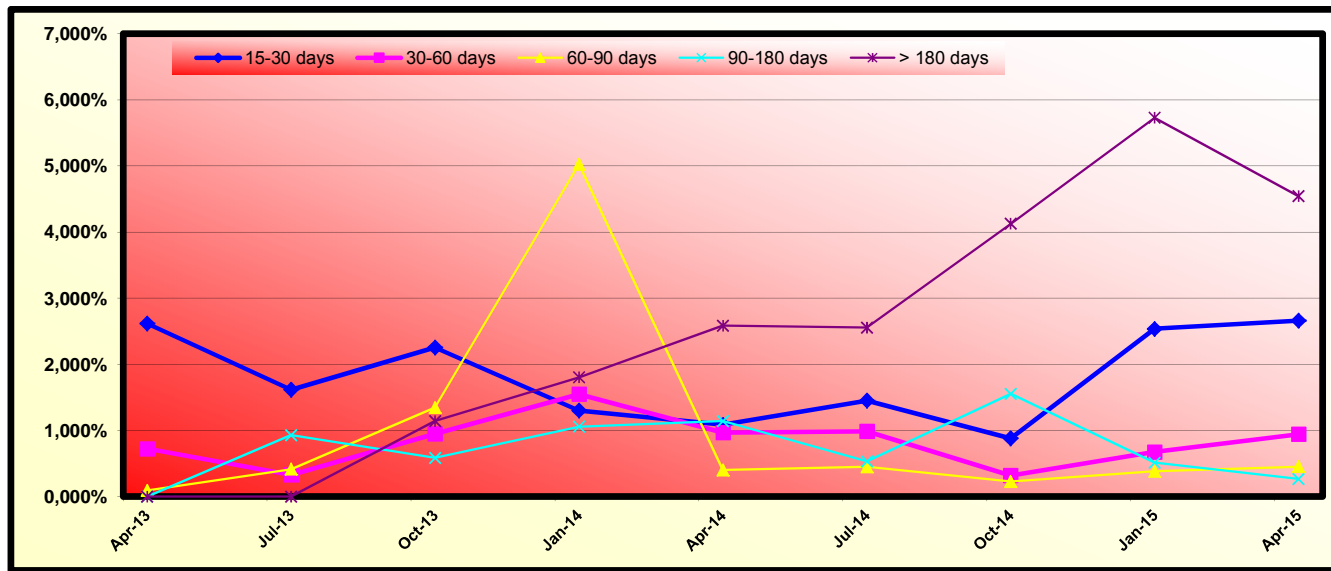
<b><u>DETERMINATION DATE</u></b>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.
<b><u>WRITE OFF</u></b>	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>CUMULATIVE FAILED LOANS</u></b>	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)
<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.

## FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3

### HISTORICAL ARREARS REPORTS

April 20th, 2015

Date	Jan-14	Apr-14	Jul-14	Oct-14	Jan-15	Apr-15
15-30 days	1,301%	1,085%	1,452%	0,881%	2,537%	2,663%
30-60 days	1,548%	0,968%	0,987%	0,318%	0,675%	0,942%
60-90 days	5,027%	0,403%	0,448%	0,229%	0,382%	0,453%
90-180 days	1,058%	1,141%	0,535%	1,555%	0,513%	0,265%
> 180 days	1,803%	2,586%	2,555%	4,126%	5,727%	4,542%



**FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3**
**QUARTERLY STATISTIC INFORMATION**

April 20th, 2015

**ECONOMIC ACTIVITY**

Economic Activity	Nº Assets	%	Ppal Outstanding	%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	24	0,8174%	674.893	0,5620%
ARTS, ENTERTAINMENT AND RECREATION	34	1,1580%	2.847.727	2,3714%
FINANCIAL AND INSURANCE ACTIVITIES	19	0,6471%	3.288.648	2,7386%
REAL ESTATE ACTIVITIES	6	0,2044%	1.092.688	0,9099%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	205	6,9823%	5.514.501	4,5921%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	89	3,0313%	1.509.532	1,2570%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1	0,0341%	200.000	0,1665%
AGRICULTURE, FORESTRY AND FISHING	561	19,1076%	14.333.685	11,9362%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	821	27,9632%	39.064.458	32,5304%
CONSTRUCTION	79	2,6907%	1.332.049	1,1092%
EDUCATION	27	0,9196%	2.568.173	2,1386%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	297	10,1158%	9.051.952	7,5379%
MANUFACTURING	375	12,7725%	28.797.505	23,9807%
MINING AND QUARRYING	8	0,2725%	491.826	0,4096%
INFORMATION AND COMMUNICATION	31	1,0559%	491.426	0,4092%
OTHER SERVICE ACTIVITIES	93	3,1676%	2.242.818	1,8677%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	22	0,7493%	1.136.349	0,9463%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10	0,3406%	325.047	0,2707%
TRANSPORTATION AND STORAGE	234	7,9700%	5.122.747	4,2659%
Totals:	2.936	100,0000%	120.086.026,23	100,0000%

**FONDO DE TITULIZACIÓN DE ACTIVOS PYME BANESTO 3**
**QUARTERLY STATISTIC INFORMATION**

April 20th, 2015

**Debtor's concentration**

Economic Activity	Ppal Outstanding	%	Nº Assets	%
Debtor nº 1	2.522.439,24	2,1005%	0	0,0007%
Debtor nº 2	2.170.428,99	1,8074%	0	0,0006%
Debtor nº 3	1.650.000,00	1,3740%	0	0,0005%
Debtor nº 4	1.625.000,00	1,3532%	0	0,0005%
Debtor nº 5	1.458.105,98	1,2142%	0	0,0004%
Debtor nº 6	1.382.843,84	1,1515%	0	0,0004%
Debtor nº 7	1.320.000,00	1,0992%	0	0,0004%
Debtor nº 8	1.297.088,64	1,0801%	0	0,0004%
Debtor nº 9	1.238.080,00	1,0310%	0	0,0004%
Debtor nº 10	1.104.888,09	0,9201%	0	0,0003%
Debtor nº 11	1.070.409,81	0,8914%	0	0,0003%
Debtor nº 12	1.066.697,74	0,8883%	0	0,0003%
Debtor nº 13	1.013.422,25	0,8439%	0	0,0003%
Debtor nº 14	995.538,19	0,8290%	0	0,0003%
Debtor nº 15	970.586,30	0,8082%	0	0,0003%
Debtor nº 16	942.559,24	0,7849%	0	0,0003%
Debtor nº 17	941.292,50	0,7838%	0	0,0003%
Debtor nº 18	907.168,97	0,7554%	0	0,0003%
Debtor nº 19	891.355,19	0,7423%	0	0,0003%
Debtor nº 20	867.436,32	0,7223%	0	0,0002%
Rest debtors	94.650.684,94	78,8191%	2.936	99,9928%
Totals:	120.086.026,23	100,0000%	2.936	100,0000%

**FLOWS FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER  
(AMOUNTS IN EUR)  
CPR: 16,76%**

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
<b>TOTALS:</b>	<b>62.100.101,49</b>	<b>194.663,04</b>	<b>62.294.764,53</b>	<b>63.700.000,00</b>	<b>787.537,98</b>	<b>64.487.537,98</b>	<b>98.000.000,00</b>	<b>1.304.625,00</b>	<b>99.304.625,00</b>
20-abr-15									
20-jul-15	18.690.861,45	84.438,89	18.775.300,34	0,00	118.110,42	118.110,42	0,00	181.708,33	181.708,33
19-oct-15	19.047.939,38	61.014,10	19.108.953,48	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-ene-16	13.594.467,98	34.241,16	13.628.709,14	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-abr-16	10.766.832,67	14.968,89	10.781.801,56	1.965.835,59	120.764,58	2.086.600,17	0,00	185.791,67	185.791,67
18-jul-16	0,00	0,00	0,00	8.415.979,24	117.037,69	8.533.016,93	0,00	185.791,67	185.791,67
18-oct-16	0,00	0,00	0,00	8.840.566,71	102.193,19	8.942.759,90	0,00	187.833,33	187.833,33
18-ene-17	0,00	0,00	0,00	44.477.618,46	85.248,77	44.562.867,23	98.000.000,00	187.833,33	98.187.833,33

**PYME BANESTO 3 FTA**

Monthly Single Rate	14,61%
Average 12 Moth Single Rate	14,61%
Prepayment Rate from Constitution	16,76%

16,76%
1,52%

Date	Outstanding	Real outstanding	Prepayment vector CPR	Remaining end of month	Average Single Monthly	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
24-ene-13	490.000.000,00		100,00%	100,00%				<b>14,61%</b>	<b>1.075.000.000,00</b>
31-ene-13	486.646.548,39	<b>482.539.475,37</b>	98,48%	99,16%	0,84%	9,67%	<b>0,84%</b>	<b>9,67%</b>	479.265.648,18
28-feb-13	475.148.603,68	<b>473.577.763,92</b>	96,99%	99,67%	0,17%	1,97%	<b>-0,52%</b>	<b>-6,39%</b>	460.844.878,88
31-mar-13	464.835.358,71	<b>462.802.603,25</b>	95,52%	99,56%	0,15%	1,74%	<b>0,11%</b>	<b>1,28%</b>	444.004.241,46
30-abr-13	447.540.880,79	<b>445.641.122,38</b>	94,07%	99,58%	0,11%	1,27%	<b>-0,01%</b>	<b>-0,15%</b>	421.001.195,53
31-may-13	433.795.879,73	<b>428.820.735,67</b>	92,64%	98,85%	0,23%	2,73%	<b>0,73%</b>	<b>8,37%</b>	401.882.128,51
30-jun-13	426.669.651,45	<b>418.257.384,92</b>	91,24%	98,03%	0,33%	3,90%	<b>0,83%</b>	<b>9,56%</b>	389.285.007,73
31-jul-13	406.527.245,98	<b>402.914.811,93</b>	89,85%	99,11%	0,13%	1,52%	<b>-1,10%</b>	<b>-14,09%</b>	365.281.970,88
31-ago-13	396.390.200,94	<b>388.256.484,23</b>	88,49%	97,95%	0,26%	3,06%	<b>1,17%</b>	<b>13,21%</b>	350.771.373,73
30-sep-13	386.352.182,60	<b>378.842.819,40</b>	87,15%	98,06%	0,22%	2,58%	<b>-0,11%</b>	<b>-1,33%</b>	336.703.210,89
31-oct-13	371.404.611,27	<b>360.904.854,58</b>	85,83%	97,17%	0,29%	3,38%	<b>0,90%</b>	<b>10,29%</b>	318.767.351,20
30-nov-13	359.946.975,97	<b>346.428.800,74</b>	84,53%	96,24%	0,35%	4,09%	<b>0,96%</b>	<b>10,88%</b>	304.247.995,52
31-dic-13	347.311.523,90	<b>331.746.629,29</b>	83,24%	95,52%	0,38%	4,48%	<b>0,75%</b>	<b>8,68%</b>	289.115.279,35
31-ene-14	335.757.914,09	<b>319.816.709,88</b>	81,98%	95,25%	0,37%	4,39%	<b>0,28%</b>	<b>3,29%</b>	275.258.515,24
28-feb-14	324.186.394,90	<b>308.920.810,26</b>	80,74%	95,29%	0,34%	4,05%	<b>-0,04%</b>	<b>-0,49%</b>	261.741.112,45
31-mar-14	313.632.090,98	<b>279.774.383,80</b>	79,51%	89,20%	0,76%	8,73%	<b>6,39%</b>	<b>54,71%</b>	249.379.245,55
30-abr-14	302.136.815,19	<b>266.638.557,65</b>	78,31%	88,25%	0,78%	8,95%	<b>1,07%</b>	<b>12,10%</b>	236.595.300,76
31-may-14	290.725.935,48	<b>246.551.499,02</b>	77,12%	84,81%	0,96%	10,98%	<b>3,90%</b>	<b>37,99%</b>	224.206.860,95
30-jun-14	279.546.976,71	<b>237.244.994,94</b>	75,95%	84,87%	0,91%	10,36%	<b>-0,07%</b>	<b>-0,88%</b>	212.315.927,67
31-jul-14	264.548.785,69	<b>210.019.578,85</b>	74,80%	79,39%	1,21%	13,57%	<b>6,46%</b>	<b>55,11%</b>	197.877.403,26
31-ago-14	255.866.423,95	<b>203.662.200,97</b>	73,66%	79,60%	1,13%	12,80%	<b>-0,26%</b>	<b>-3,21%</b>	188.480.481,98
30-sep-14	246.868.310,88	<b>190.280.306,12</b>	72,55%	77,08%	1,23%	13,82%	<b>3,17%</b>	<b>32,02%</b>	179.094.019,65
31-oct-14	233.363.614,79	<b>176.853.057,24</b>	71,45%	75,78%	1,25%	14,04%	<b>1,68%</b>	<b>18,38%</b>	166.729.149,99
30-nov-14	223.890.413,05	<b>165.986.539,89</b>	70,36%	74,14%	1,29%	14,46%	<b>2,17%</b>	<b>23,18%</b>	157.534.813,99
31-dic-14	214.841.412,01	<b>152.536.753,25</b>	69,30%	71,00%	1,42%	15,74%	<b>4,23%</b>	<b>40,48%</b>	148.874.974,19
31-ene-15	207.294.775,19	<b>145.485.800,15</b>	68,24%	70,18%	1,41%	15,63%	<b>1,15%</b>	<b>12,96%</b>	141.466.859,12
28-feb-15	200.181.718,02	<b>137.382.531,30</b>	67,21%	68,63%	1,44%	15,95%	<b>2,21%</b>	<b>23,56%</b>	134.540.619,10
31-mar-15	193.114.040,19	<b>127.821.972,09</b>	66,19%	66,19%	1,52%	16,76%	<b>3,55%</b>	<b>35,22%</b>	127.821.972,09