



F.T.A. PYMES SANTANDER 3

MARIA JOSE HERENCIAS PALOMINO

ANALYST

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

CIUDAD GRUPO SANTANDER

28660 BOADILLA DEL MONTE

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NAME OF THE FUND:

F.T.A. PYMES SANTANDER 3

INFORMATION AT:

QUARTER/SEMESTER:

October 15, 2012 - January 15, 2013

YEAR:

2013

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	July 17, 2012	Paying Agent	BANCO SANTANDER	
Disbursement Date	July 20, 2012	Negotiation Market	AIAF	
Final Date of Redemption	January 15, 2045	Ratings Agencies	STANDARD & POORS	
			DBRS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights 's Seller		CLASS A	A- (Sf)/AA (Sf)	A- (Sf)/AA (Sf)
		CLASS B	CCC (Sf)/BB (Sf)	CCC (Sf)/BB (Sf)
		CLASS C	CC (Sf)/C (Sf)	CC (Sf)/C (Sf)

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0325633008	13.031	Nominal per Bond	100.000,00	75.009,64	
		Total Nominal	1.303.100.000,00	977.450.618,84	75,01 %
CLASS B ES0325633016	2.669	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	266.900.000,00	266.900.000,00	100,00 %
CLASS C ES0325633024	3.140	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	314.000.000,00	314.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period January 15, 2013			Next Payment Date April 15, 2013		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	14.088,08 €	116,35 €	0,4950 %	92,82 €	73,33 €
CLASS B	0,00 €	181,70 €	0,6950 %	173,75 €	137,26 €
CLASS C	0,00 €	3.956,81 €	0,6950 %	173,75 €	137,26 €
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	25.793	23.829
CR's Outstanding to be amortised	1.570.000.202,37	1.244.350.574,64
CR's Outstanding per Loan to be amortised	60.869,23	52.220,01
Interest Rate	4,82 %	4,48 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	9,53 %
Average Monthly Single Rate	1,13 %
Constant Prepayment Rate from Constitution	2,29 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	9.960.069,39	9.880.450,32	0,00
Debt to be amortised	0,00	0,00	1.225.066.730,88
Total Debt	9.960.069,39	9.880.450,32	1.225.066.730,88

F.T.A. PYMES SANTANDER 3

QUARTERLY BONDS PAYOUT REPORT

January 15th, 2013

BONDS. PRINCIPAL	
Previous Balance	1.741.932.389,32 €
Principal Amortised	183.581.770,48 €
Outstanding Balance	1.558.350.618,84 €
% of Initial Balance	82,72%
Principal accrued and unpaid	0,00 €

INTEREST PAID	
CLASS A	1.516.156,85 €
CLASS B	484.957,30 €
CLASS C	12.424.383,60 €

DATA	
Determination Date	January 8, 2013
Payment Date	January 15, 2013
Last Payment Date	October 15, 2012
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,195%
Next Payment Date	April 15, 2013

RESIDUAL LIFE (YEARS)		
	INITIAL	January 15, 2013
CLASS A	1,51	1,43
CLASS B	4,66	2,14
CLASS C	5	4,5

F.T.A. SANTANDER EMPRESAS 3

QUARTERLY COLLATERAL REPORT

January 15th, 2013

PRINCIPAL	
Previous Balance	1.427.932.345,51 €
Principal Amortised	-183.581.770,87 €
Outstanding Balance	1.244.350.574,64 €
Number of Credit Rights	23.829

INTEREST	
Interest received during relevant period	14.679.015,30 €
Interest accrued during relevant period	15.690.897,87 €

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	9.773.840,80 €	1.367.468,37 €	446.153,10 €	7.696.381,49 €	0,00 €
Interest accrued on Credit Rights in Arrears	186.228,59 €	159.452,96 €	115.969,30 €	95.025,10 €	0,00 €
Outstanding Balance	29.273.313,80 €	18.117.925,72 €	11.199.418,03 €	25.151.785,77 €	0,00 €
Number of Credit Rights	35	29	15	20	0
% of Outstanding Balance	2,35%	1,46%	0,90%	2,02%	0,00%

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

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

F.T.A. PYMES SANTANDER 3**QUARTERLY COLLATERAL REPORT**

January 15th, 2013

CONTENTIOUS / JUDICIAL	
Last balance	1.659.751,26 €
Difference in Actual Period	10.828.986,79 €
Current balance	12.488.738,05 €
Contentious CR's number	81

TRANSITORY PROPERTIES	
Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €
Transitory properties CR's number	0

NET LOSS	
Last balance	0,00 €
Difference in Actual Period	560.357,41 €
Current balance	560.357,41 €

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QUARTERLY REPORT - ALLOCATION OF CASH

January 15th, 2013

TOTAL CASH RECEIVED END OF PERIOD	198.178.717,28 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	182.751.487,60 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	14.679.015,30 €
Interest received under GIC	221.529,10 €
CONTENTIOUS	525.926,60 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	
RESERVE FUNDS	
OTHERS	758,68 €

TOTAL CASH PAID END OF PERIOD	198.178.717,28 €
CURRENT EXPENSES	197,17 €
MANAGEMENT FEE	87.812,48 €
CLASS A INTEREST	1.516.156,85 €
CLASS B INTEREST	484.957,30 €
CLASS C INTEREST	570.538,00 €
CLASS A REDEMPTION	183.581.770,48 €
CLASS B DEFERRAL INTEREST	
SUBORDINATED LOAN INTEREST	1.822,96 €
SUBORDINATED LOAN REDEMPTION	75.616,44 €
ADMINISTRATION FEE	6.000,00 €
CLASS C EXTRAORDINARY INTEREST	11.853.845,60 €

TREASURY ACCOUNT STATEMENT	314.000.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	314.000.000,00 €
Period utilization	0,00 €
Outstanding Balance	314.000.000,00 €

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

January 15th, 2013

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	January 15th, 2013
SUBORDINATED ISSUE	4,15%	21,45%
PRINCIPAL RESERVE FUND	1,40%	25,23%

SUBORDINATED LOANS		
CONCEPTS	INITIAL	January 15th, 2013
SUBORDINATED LOAN		
Total Outstanding Subordinated Loan	900.000,00 €	752.876,71 €
Interest Rate	1,091%	0,845%

0

TRIGGERS OF THE MODEL

January 15th, 2013

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	25.151.785,77 €
1.b) 1% CREDIT RIGHTS OUTSTANDING BALANCE	12.443.505,75 €

CUMULATIVE FAILED LOANS
634.126,32 €

CLASSES B	
CLASS B INTEREST DEFERRAL (5th PLACE) IF CUMULATIVE FAILED LOANS >78.500.023,80 EUR	NO

January 15th, 2013

DEFINITIONS

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).

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.

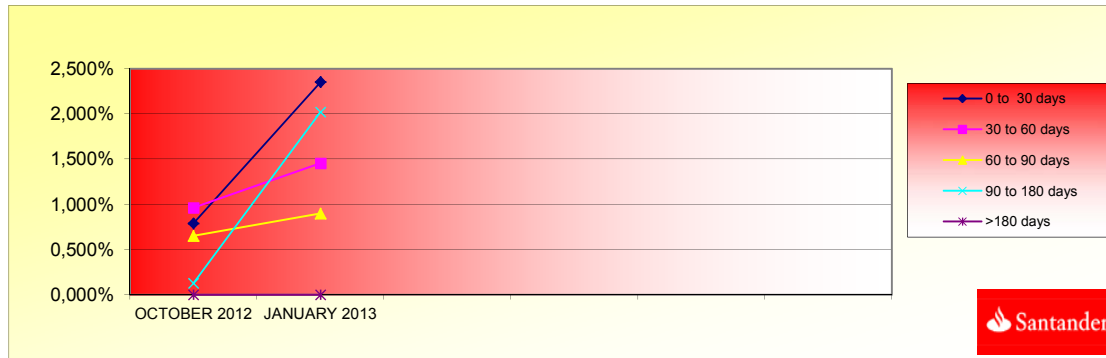
CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

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

**F NDO DE TITULIZACIÓN DE ACTIVOS
CPYME SANTANDER 3**

**HISTORICAL ARREARS REPORTS
15TH, JANUARY 2013**

DAYS IN ARREARS	OCTOBER 2012	JANUARY 2013
0 to 30 days	0,789%	2,352%
30 to 60 days	0,965%	1,456%
60 to 90 days	0,653%	0,900%
90 to 180 days	0,128%	2,021%
>180 days	0,000%	0,000%



**FONDO DE TITULIZACIÓN DE ACTIVOS
PYME SANTANDER 3**

CONCENTRACION POR DEUDOR / BIGGEST BORROWERS		
DEUDOR/BORROWERS	SALDO VIVO / OUTS. BALANCE	% SALDO VIVO / % OUTS. BALANCE
1	13.820.000,00	1,11%
2	7.866.265,86	0,63%
3	6.900.000,00	0,55%
4	6.530.000,00	0,52%
5	6.309.166,89	0,51%
6	5.942.997,00	0,48%
7	5.560.658,42	0,45%
8	5.400.000,00	0,43%
9	5.274.448,33	0,42%
10	5.208.951,85	0,42%
11	5.000.000,00	0,40%
12	5.000.000,00	0,40%
13	5.000.000,00	0,40%
14	5.000.000,00	0,40%
15	4.930.000,00	0,40%
16	4.793.014,00	0,39%
17	4.625.000,00	0,37%
18	4.604.000,00	0,37%
19	4.510.000,00	0,36%
20	4.500.000,00	0,36%

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					1,43			2,14			4,50
Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	AMORTIZACION SERIE A 1.303.100.000,00	VIDA SERIE A	AMORTIZACION SERIE B 148.074.429,06	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C	
15-jul-12	0	1.303.100.000,00	266.900.000,00	314.000.000							
15/08/2012	0	0,00	1.303.100.000,00	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/09/2012	0	0,00	1.303.100.000,00	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/10/2012	1	113.133.321,88	1.303.100.000,00	266.900.000,00	314.000.000	113.133.321,88	-10.408.265.613	0,00	0	0,00	0
15/11/2012	0	0,00	1.189.966.678,12	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/12/2012	0	0,00	1.189.966.678,12	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/01/2013	1	211.352.660,20	1.189.966.678,12	266.900.000,00	314.000.000	211.352.660,20	0	0,00	0	0,00	0
15/02/2013	0	0,00	978.614.017,92	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/03/2013	0	0,00	978.614.017,92	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/04/2013	1	139.723.620,70	978.614.017,92	266.900.000,00	314.000.000	139.723.620,70	12.575.125.863	0,00	0	0,00	0
15/05/2013	0	0,00	838.890.397,22	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/06/2013	0	0,00	838.890.397,22	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/07/2013	1	99.787.244,17	838.890.397,22	266.900.000,00	314.000.000	99.787.244,17	18.061.491.196	0,00	0	0,00	0
15/08/2013	0	0,00	739.103.153,04	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/09/2013	0	0,00	739.103.153,04	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/10/2013	1	90.080.497,56	739.103.153,04	266.900.000,00	314.000.000	90.080.497,56	24.591.975.835	0,00	0	0,00	0
15/11/2013	0	0,00	649.022.655,48	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/12/2013	0	0,00	649.022.655,48	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/01/2014	1	91.115.964,92	649.022.655,48	266.900.000,00	314.000.000	91.115.964,92	33.257.327.195	0,00	0	0,00	0
15/02/2014	0	0,00	557.906.690,56	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/03/2014	0	0,00	557.906.690,56	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/04/2014	1	81.133.372,26	557.906.690,56	266.900.000,00	314.000.000	81.133.372,26	36.915.684.377	0,00	0	0,00	0
15/05/2014	0	0,00	476.773.318,30	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/06/2014	0	0,00	476.773.318,30	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/07/2014	1	76.771.128,88	476.773.318,30	266.900.000,00	314.000.000	76.771.128,88	41.917.036.371	0,00	0	0,00	0
15/08/2014	0	0,00	400.002.189,42	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/09/2014	0	0,00	400.002.189,42	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/10/2014	1	80.165.367,98	400.002.189,42	266.900.000,00	314.000.000	80.165.367,98	51.145.504.774	0,00	0	0,00	0
15/11/2014	0	0,00	319.836.821,43	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/12/2014	0	0,00	319.836.821,43	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/01/2015	1	83.533.198,60	319.836.821,43	266.900.000,00	314.000.000	83.533.198,60	60.979.234.975	0,00	0	0,00	0
15/02/2015	0	0,00	236.303.622,84	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/03/2015	0	0,00	236.303.622,84	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/04/2015	1	59.369.574,47	236.303.622,84	266.900.000,00	314.000.000	59.369.574,47	48.683.051.065	0,00	0	0,00	0
15/05/2015	0	0,00	176.934.048,37	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/06/2015	0	0,00	176.934.048,37	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/07/2015	1	51.359.425,76	176.934.048,37	266.900.000,00	314.000.000	51.359.425,76	46.788.436.866	0,00	0	0,00	0
15/08/2015	0	0,00	125.574.622,61	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/09/2015	0	0,00	125.574.622,61	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/10/2015	1	46.026.478,32	125.574.622,61	266.900.000,00	314.000.000	46.026.478,32	46.164.557.758	0,00	0	0,00	0
15/11/2015	0	0,00	79.548.144,29	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/12/2015	0	0,00	79.548.144,29	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/01/2016	1	51.254.001,88	79.548.144,29	266.900.000,00	314.000.000	51.254.001,88	56.123.132.064	0,00	0	0,00	0
15/02/2016	0	0,00	28.294.142,40	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0

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Fecha	Principal disponible para la amortización	SERIE A	SERIE B	SERIE C	1,43		2,14		4,50	
					AMORTIZACION SERIE A 1.303.100.000,00	VIDA SERIE A	AMORTIZACION SERIE B 148.074.429,06	VIDA SERIE B	AMORTIZACION SERIE C	VIDA SERIE C
15/03/2016	0,00	28.294.142,40	266.900.000,00	314.000.000	0,00	0	0,00	0	0,00	0
15/04/2016	39.633.230,29	28.294.142,40	266.900.000,00	314.000.000	28.294.142,40	33.556.852.889	11.339.087,89	13.448.158.233	0,00	0
15/05/2016	0,00	0,00	255.560.912,11	314.000.000	0,00	0	0,00	0	0,00	0
15/06/2016	0,00	0,00	255.560.912,11	314.000.000	0,00	0	0,00	0	0,00	0
15/07/2016	35.267.777,99	0,00	255.560.912,11	314.000.000	0,00	0	35.267.777,99	45.036.952.492	0,00	0
15/08/2016	0,00	0,00	220.293.134,12	314.000.000	0,00	0	0,00	0	0,00	0
15/09/2016	0,00	0,00	220.293.134,12	314.000.000	0,00	0	0,00	0	0,00	0
15/10/2016	31.240.935,50	0,00	220.293.134,12	314.000.000	0,00	0	31.240.935,50	42.768.840.700	0,00	0
15/11/2016	0,00	0,00	189.052.198,62	314.000.000	0,00	0	0,00	0	0,00	0
15/12/2016	0,00	0,00	189.052.198,62	314.000.000	0,00	0	0,00	0	0,00	0
15/01/2017	32.018.982,52	0,00	189.052.198,62	314.000.000	0,00	0	32.018.982,52	46.779.733.467	0,00	0
15/02/2017	0,00	0,00	157.033.216,10	314.000.000	0,00	0	0,00	0	0,00	0
15/03/2017	0,00	0,00	157.033.216,10	314.000.000	0,00	0	0,00	0	0,00	0
15/04/2017	24.290.781,29	0,00	157.033.216,10	314.000.000	0,00	0	24.290.781,29	37.675.001.779	0,00	0
15/05/2017	0,00	0,00	132.742.434,81	314.000.000	0,00	0	0,00	0	0,00	0
15/06/2017	0,00	0,00	132.742.434,81	314.000.000	0,00	0	0,00	0	0,00	0
15/07/2017	13.916.863,87	0,00	132.742.434,81	314.000.000	0,00	0	13.916.863,87	22.851.490.471	314.000.000,00	515.588.000.000

Fecha	Balance teórico	Balance Real	0,19%		Tasa Prepago Mensual desde Inicio	Tasa Prepago Anualizada desde Inicio	Tasa Prepago Mensual	Tasa Prepago Mensual Anualizada
			Vector de Prepago	tacp				
jul-12	1.570.000.000,00		100,00%	100,00%				1,13%
ago-12	1.553.110.347,39	1.530.267.989,44	99,81%	98,53%	1,47%	16,29%	1,47%	16,29%
sep-12	1.515.405.811,00	1.488.032.160,46	99,61%	98,19%	0,91%	10,36%	0,34%	4,01%
oct-12	1.465.345.345,28	1.427.932.345,51	99,42%	97,45%	0,86%	9,83%	0,76%	8,75%
nov-12	1.392.421.919,34	1.354.757.286,54	99,23%	97,30%	0,68%	7,90%	0,16%	1,85%
dic-12	1.310.818.480,38	1.306.547.708,54	99,04%	99,67%	0,07%	0,78%	-2,45%	-33,63%
ene-13	1.258.876.454,31	1.244.350.574,61	98,85%	98,85%	0,19%	2,29%	0,83%	9,53%