



## **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**

**[jumgarcia@gruposantander.com](mailto:jumgarcia@gruposantander.com)**

**Tel: 912893847**



NAME OF THE FUND:

FTA PYMES BANESTO 3

INFORMATION AT:

QUARTER/SEMESTER: April 20, 2015 - July 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-/AA
		CLASS B	BBB/BBB	BBB+/A
		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	8.184,69	
		Total Nominal	426.300.000,00	34.891.333,47	8,18 %
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 July 20, 2015			Next Payment Date October 19, 2015		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	6.382,54 €	11,12 €	0,2810 %	5,81 €	4,68 €
CLASS B	0,00 €	126,89 €	0,4810 %	121,59 €	97,88 €
CLASS C	0,00 €	0,00 €	0,4810 %	121,59 €	97,88 €
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	2.323
CR's Outstanding to be amortised	490.000.122,76	98.591.325,59
CR's Outstanding per Loan to be amortised	93.672,36	42.441,37
Interest Rate	4,68 %	3,52 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	16,66 %
Average Monthly Single Rate	16,66 %
Constant Prepayment Rate from Constitution	19,12 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	133.362,69	174.980,38	5.683,40
Debt to be amortised	0,00	0,00	98.301.067,86
Total Debt	133.362,69	174.980,38	98.306.751,26

## PYME BANESTO 3

### QUARTERLY BONDS PAYOUT REPORT

July 20,2015

BONDS. PRINCIPAL	
Previous Balance	223.800.101,49 €
Principal Amortised	27.208.768,02 €
Outstanding Balance	196.591.333,47 €
% of Initial Balance	33,43%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	July 13,2015
Payment Date	July 20,2015
Last Payment Date	April 20,2015
Number of Days (Act/360)	91
Reference Interest Rate (%)	-0,019%
Next Payment Date	October 19,2015

INTEREST PAID	
CLASS A	47.404,56 €
CLASS B	80.828,93 €
CLASS C	- €
Interest accrued and unpaid	588.607,60 €

RESIDUAL LIFE (YEARS)		
	INITIAL	July 20,2015
Class A	1,34	0,41
Class B	3,59	1,16
Class C	4,00	1,25

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

July 20,2015

PRINCIPAL	
Previous Balance	125.800.107,50 €
Principal Amortised	27.208.781,91 €
Outstanding Balance	98.591.325,59 €
Number of Credit Rights	2.323

INTEREST	
Interest received during relevant period	1.102.211,52 €
Interest accrued during relevant period	1.102.944,13 €

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	130.385,26 €	54.177,92 €	48.542,66 €	51.562,83 €	5.589,06 €
Interest accrued on Credit Rights's in	2.977,43 €	3.739,18 €	14.407,67 €	2.550,12 €	94,34 €
Outstanding Balance	1.834.304,09 €	563.743,66 €	1.406.003,57 €	252.893,44 €	2.473.393,45 €
Number of Credit Rights	79	20	19	17	57
% of Outstanding Balance	1,86%	0,57%	1,43%	0,26%	2,51%

WRITE OFF	
WRITE OFF as of previous balance	4.961.669,29 €
Difference in Actual Period	(533.485,00) €
WRITE OFF up to date	4.428.184,29 €

**PYME BANESTO 3**

**QUARTERLY COLLATERAL REPORT**

**July 20,2015**

<b>CONTENTIOUS</b>	
Last balance	5.714.081,27 €
Difference in Actual Period	(3.150.875,68) €
Current balance	2.563.205,59 €
Number of Credit Rights	60

<b>TRANSITORY PROPERTIES</b>	
Last balance	29.517,09 €
Difference in Actual Period	12.495,42 €
Current balance	42.012,51 €
Number of Credit Rights	2

<b>NET LOSSES</b>	
Last balance	2.902.071,51 €
Difference in Actual Period	2.980.478,82 €
Current balance	5.882.550,33 €

## PYME BANESTO 3

### QUARTERLY REPORT - ALLOCATION OF CASH

July 20,2015

TOTAL CASH RECEIVED END OF PERIOD	25.940.698,25 €
<b>CASH RECEIVED - PRINCIPAL</b>	
Amortisation of Credit Rights	23.811.687,28 €
<b>CASH RECEIVED - INTEREST</b>	
Interest received from Credit Rights	1.102.211,52 €
Interest received under GIC	548,61 €
<b>CONTENTIOUS</b>	1.039.266,48 €
<b>INCOMES/EXPENSES OF TRANSTORY PROPERTIES</b>	(12.885,39) €
<b>OTHERS</b>	(130,25) €

TREASURY ACCOUNT STATEMENT	92.946.499,82 €
<b>PRINCIPAL RESERVE FUND</b>	
Previous Balance	94.358.337,79 €
Period utilization	1.411.837,97 €
Outstanding Balance	92.946.499,82 €
<b>WITHHOLDING TAXES AND OTHER EXPENSES</b>	0,00 €
<b>OTHERS</b>	0,00 €

TOTAL CASH PAID END OF PERIOD	25.940.698,25 €
Fee management	11.159,35 €
Ordinary Expenses	4.375,36 €
Interest paid to Class A Bondholders	47.404,56 €
Interest paid to Class B Bondholders	80.828,93 €
Principal withholding A	27.208.768,02 €
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	(1.411.837,97) €
Remanent	0,00 €



**PYME BANESTO 3**

**CREDIT ENHACEMENT AND SUBORDINATED LOAN**

**July 20,2015**

<b>CREDIT ENHACEMENT</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20,2015</b>
SUBORDINATED ISSUE	13,00%	64,61%
PRINCIPAL RESERVE FUND	98.000.000,00 € (20%)	92.946.499,82 € (94,27%)

<b>SUBORDINATED LOANS</b>		
<b>CONCEPTS</b>	<b>INITIAL</b>	<b>July 20,2015</b>
<b>SUBORDINATED LOAN PRINCIPAL</b>		
Total Outstanding Subordinated Loan	700.000,00 €	318.204,70 €
Interest Rate	0,850%	0,631%

## PYME BANESTO 3

### TRIGGERS OF THE MODEL

July 20,2015

#### RESERVE FUND's TRIGGERS

<b>1. AMOUNT REQUIRED WITHHELD:</b>	<b>50.320.040,60 €</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	50.320.040,60 €
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	NO

**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 (2,3122%)	11.329.926,03 €
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	8.077.909,58 €
Difference in Actual Period	3.252.016,45 €
Current balance	11.329.926,03 €

## PYME BANESTO 3

### DEFINITIONS

July 20,2015

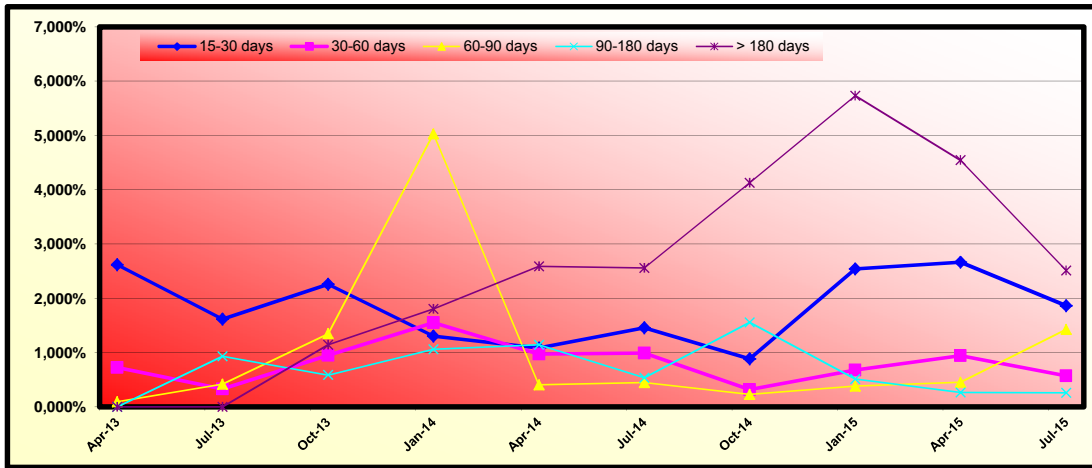
<b><u>DETERMINATION DATE</u></b>	Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments. All the information regarding the Assets (Outstading Balance of the Credit Rights, arrears' tables, transitory properties, stratiphication tables, etc.) are refered 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**

July 20th, 2015

Date	Apr-14	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15
15-30 days	1,085%	1,452%	0,881%	2,537%	2,663%	1,861%
30-60 days	0,968%	0,987%	0,318%	0,675%	0,942%	0,572%
60-90 days	0,403%	0,448%	0,229%	0,382%	0,453%	1,426%
90-180 days	1,141%	0,535%	1,555%	0,513%	0,265%	0,257%
> 180 days	2,586%	2,555%	4,126%	5,727%	4,542%	2,509%



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

July 20th, 2015

**ECONOMIC ACTIVITY**

Economic Activity	Nº Assets	%	Ppal Outstanding	%
No CNAE	127	5,3791%	5.424.456	5,2649%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	27	1,1436%	1.202.049	1,1667%
ARTS, ENTERTAINMENT AND RECREATION	26	1,1012%	2.085.974	2,0246%
FINANCIAL AND INSURANCE ACTIVITIES	19	0,8047%	4.152.629	4,0305%
REAL ESTATE ACTIVITIES	11	0,4659%	1.607.628	1,5603%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	144	6,0991%	3.171.265	3,0780%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	70	2,9648%	1.787.728	1,7351%
AGRICULTURE, FORESTRY AND FISHING	339	14,3583%	9.235.394	8,9637%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	702	29,7332%	35.877.688	34,8222%
CONSTRUCTION	62	2,6260%	1.401.257	1,3600%
EDUCATION	28	1,1859%	2.343.040	2,2741%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	163	6,9039%	3.030.020	2,9409%
MANUFACTURING	305	12,9183%	22.421.940	21,7623%
MINING AND QUARRYING	6	0,2541%	406.721	0,3948%
INFORMATION AND COMMUNICATION	25	1,0589%	441.692	0,4287%
OTHER SERVICE ACTIVITIES	81	3,4307%	1.727.166	1,6764%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	15	0,6353%	1.117.798	1,0849%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9	0,3812%	782.907	0,7599%
TRANSPORTATION AND STORAGE	202	8,5557%	4.813.692	4,6721%
Totals:	2.361	100,0000%	103.031.043,64	100,0000%

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

July 20th, 2015

**Debtor's concentration**

Economic Activity	Ppal Outstanding	%	Nº Assets	%
Debtor nº 1	2.469.452,29	2,3968%	1	0,0424%
Debtor nº 2	1.500.000,00	1,4559%	1	0,0424%
Debtor nº 3	1.437.500,00	1,3952%	1	0,0424%
Debtor nº 4	1.357.194,25	1,3173%	1	0,0424%
Debtor nº 5	1.305.339,98	1,2669%	1	0,0424%
Debtor nº 6	1.230.000,00	1,1938%	1	0,0424%
Debtor nº 7	1.174.857,63	1,1403%	1	0,0424%
Debtor nº 8	1.082.297,63	1,0505%	1	0,0424%
Debtor nº 9	1.031.870,93	1,0015%	1	0,0424%
Debtor nº 10	998.482,60	0,9691%	1	0,0424%
Debtor nº 11	971.334,22	0,9428%	1	0,0424%
Debtor nº 12	965.343,74	0,9369%	1	0,0424%
Debtor nº 13	942.136,46	0,9144%	3	0,1271%
Debtor nº 14	922.729,96	0,8956%	1	0,0424%
Debtor nº 15	906.740,56	0,8801%	1	0,0424%
Debtor nº 16	889.953,56	0,8638%	1	0,0424%
Debtor nº 17	872.841,92	0,8472%	1	0,0424%
Debtor nº 18	868.773,40	0,8432%	1	0,0424%
Debtor nº 19	823.200,17	0,7990%	1	0,0424%
Debtor nº 20	814.868,21	0,7909%	1	0,0424%
Rest debtors	80.466.126,13	78,0989%	2.339	99,0682%
Totals:	103.031.043,64	100,0000%	2.361	100,0000%

**FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER  
(AMOUNTS IN EUR)  
CPR: 18,29%**

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>34.891.333,47</b>	<b>80.186,17</b>	<b>34.971.519,64</b>	<b>63.700.000,00</b>	<b>562.249,65</b>	<b>64.262.249,65</b>	<b>98.000.000,00</b>	<b>931.000,00</b>	<b>98.931.000,00</b>
20-jul-15									
19-oct-15	16.864.665,48	47.975,58	16.912.641,06	0,00	119.437,50	119.437,50	0,00	183.750,00	183.750,00
18-ene-16	13.082.979,44	25.337,48	13.108.316,93	0,00	122.091,67	122.091,67	0,00	187.833,33	187.833,33
18-abr-16	4.943.688,55	6.873,10	4.950.561,65	7.211.179,68	120.764,58	7.331.944,26	0,00	185.791,67	185.791,67
18-jul-16	0,00	0,00	0,00	8.038.813,61	107.093,39	8.145.907,00	0,00	185.791,67	185.791,67

**PYME BANESTO 3 FTA**

Monthly Single Rate	15,77%
Average 12 Moth Single Rate	15,77%
Prepayment Rate from Constitution	18,29%

18,29%
1,67%

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>15,77%</b>	<b>1.075.000.000,00</b>
31-ene-13	486.646.548,39	<b>482.539.475,37</b>	98,33%	99,16%	0,84%	9,67%	<b>0,84%</b>	<b>9,67%</b>	478.521.811,01
28-feb-13	475.148.603,68	<b>473.577.763,92</b>	96,69%	99,67%	0,17%	1,97%	<b>-0,52%</b>	<b>-6,39%</b>	459.415.493,99
31-mar-13	464.835.358,71	<b>462.802.603,25</b>	95,07%	99,56%	0,15%	1,74%	<b>0,11%</b>	<b>1,28%</b>	441.940.117,68
30-abr-13	447.540.880,79	<b>445.641.122,38</b>	93,49%	99,58%	0,11%	1,27%	<b>-0,01%</b>	<b>-0,15%</b>	418.393.639,16
31-may-13	433.795.879,73	<b>428.820.735,67</b>	91,93%	98,85%	0,23%	2,73%	<b>0,73%</b>	<b>8,37%</b>	398.773.117,96
30-jun-13	426.669.651,45	<b>418.257.384,92</b>	90,39%	98,03%	0,33%	3,90%	<b>0,83%</b>	<b>9,56%</b>	385.673.940,09
31-jul-13	406.527.245,98	<b>402.914.811,93</b>	88,88%	99,11%	0,13%	1,52%	<b>-1,10%</b>	<b>-14,09%</b>	361.331.887,54
31-ago-13	396.390.200,94	<b>388.256.484,23</b>	87,40%	97,95%	0,26%	3,06%	<b>1,17%</b>	<b>13,21%</b>	346.439.682,57
30-sep-13	386.352.182,60	<b>378.842.819,40</b>	85,94%	98,06%	0,22%	2,58%	<b>-0,11%</b>	<b>-1,33%</b>	332.029.126,16
31-oct-13	371.404.611,27	<b>360.904.854,58</b>	84,50%	97,17%	0,29%	3,38%	<b>0,90%</b>	<b>10,29%</b>	313.854.380,27
30-nov-13	359.946.975,97	<b>346.428.800,74</b>	83,09%	96,24%	0,35%	4,09%	<b>0,96%</b>	<b>10,88%</b>	299.093.876,93
31-dic-13	347.311.523,90	<b>331.746.629,29</b>	81,71%	95,52%	0,38%	4,48%	<b>0,75%</b>	<b>8,68%</b>	283.776.401,20
31-ene-14	335.757.914,09	<b>319.816.709,88</b>	80,34%	95,25%	0,37%	4,39%	<b>0,28%</b>	<b>3,29%</b>	269.756.197,79
28-feb-14	324.186.394,90	<b>308.920.810,26</b>	79,00%	95,29%	0,34%	4,05%	<b>-0,04%</b>	<b>-0,49%</b>	256.110.891,95
31-mar-14	313.632.090,98	<b>279.774.383,80</b>	77,68%	89,20%	0,76%	8,73%	<b>6,39%</b>	<b>54,71%</b>	243.636.217,01
30-abr-14	302.136.815,19	<b>266.638.557,65</b>	76,39%	88,25%	0,78%	8,95%	<b>1,07%</b>	<b>12,10%</b>	230.787.929,69
31-may-14	290.725.935,48	<b>246.551.499,02</b>	75,11%	84,81%	0,96%	10,98%	<b>3,90%</b>	<b>37,99%</b>	218.364.135,78
30-jun-14	279.546.976,71	<b>237.244.994,94</b>	73,86%	84,87%	0,91%	10,36%	<b>-0,07%</b>	<b>-0,88%</b>	206.462.140,00
31-jul-14	264.548.785,69	<b>210.019.578,85</b>	72,62%	79,39%	1,21%	13,57%	<b>6,46%</b>	<b>55,11%</b>	192.123.056,60
31-ago-14	255.866.423,95	<b>203.662.200,97</b>	71,41%	79,60%	1,13%	12,80%	<b>-0,26%</b>	<b>-3,21%</b>	182.715.379,68
30-sep-14	246.868.310,88	<b>190.280.306,12</b>	70,22%	77,08%	1,23%	13,82%	<b>3,17%</b>	<b>32,02%</b>	173.346.565,38
31-oct-14	233.363.614,79	<b>176.853.057,24</b>	69,05%	75,78%	1,25%	14,04%	<b>1,68%</b>	<b>18,38%</b>	161.128.041,84
30-nov-14	223.890.413,05	<b>165.986.539,89</b>	67,89%	74,14%	1,29%	14,46%	<b>2,17%</b>	<b>23,18%</b>	152.006.295,02
31-dic-14	214.841.412,01	<b>152.536.753,25</b>	66,76%	71,00%	1,42%	15,74%	<b>4,23%</b>	<b>40,48%</b>	143.427.412,78
31-ene-15	207.294.775,19	<b>145.485.800,15</b>	65,65%	70,18%	1,41%	15,63%	<b>1,15%</b>	<b>12,96%</b>	136.078.844,43
28-feb-15	200.181.718,02	<b>137.382.531,30</b>	64,55%	68,63%	1,44%	15,95%	<b>2,21%</b>	<b>23,56%</b>	129.215.543,65
31-mar-15	193.114.040,19	<b>127.821.972,09</b>	63,47%	66,19%	1,52%	16,76%	<b>3,55%</b>	<b>35,22%</b>	122.572.286,36
30-abr-15	184.314.745,66	<b>120.115.838,68</b>	62,41%	65,17%	1,52%	16,77%	<b>1,54%</b>	<b>17,02%</b>	115.034.102,58
31-may-15	177.173.625,74	<b>112.007.502,39</b>	61,37%	63,22%	1,57%	17,28%	<b>2,99%</b>	<b>30,55%</b>	108.731.077,19
30-jun-15	170.115.184,98	<b>100.089.482,22</b>	60,35%	58,84%	1,75%	19,12%	<b>6,93%</b>	<b>57,78%</b>	102.656.343,18
31-jul-15	156.857.732,97	<b>93.075.790,25</b>	59,34%	59,34%	1,67%	18,29%	<b>-0,85%</b>	<b>-10,72%</b>	93.075.790,25