



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

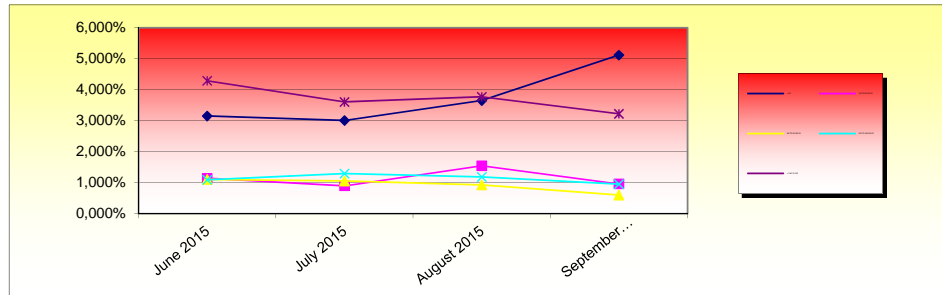
30TH, SEPTEMBER 2015

	ARREARS FROM CURRENT MONTH					
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	333.142,81	158.107,79	176.089,33	468.485,36	8.248.537,04	0,00
Interest	27.529,80	11.490,35	18.252,27	35.324,66	12.188,43	43.181,07
Credit Rights	13.766.798,73	2.580.961,95	1.620.293,62	2.565.914,12	8.666.735,83	0,00
number of Credit Rights	600	131	89	94	134	0
% Credit Rights	5,12%	0,96%	0,60%	0,95%	3,22%	0,00%

DATE	ARREARS FROM LAST 12 MONTHS							
	NUM. CR'S	BALANCE CR'S	UNPAID DC'S	PRINCIPAL UNPAID	INTEREST UNPAID	TOTAL UNPAID	BALANCE CR'S UNPAID	% UNPAID
2014/10/31	14.699	471.080.600	1.594	14.232.023,95	268.701,46	14.500.725,41	46.917.356,10	9,96%
2014/11/30	14.264	452.528.164	1.623	13.075.034,01	293.122,38	13.368.156,39	44.459.936,11	9,82%
2014/12/31	13.523	423.312.528	1.575	13.042.089,77	363.174,40	13.405.264,17	51.312.499,40	12,12%
2015/01/31	13.125	398.660.552	1.487	12.143.771,41	302.287,79	12.446.059,20	44.488.285,99	11,16%
2015/02/28	12.424	380.500.614	1.538	17.272.993,03	284.704,99	17.557.698,02	46.873.129,88	12,32%
2015/03/31	11.802	365.261.607	1.296	17.574.879,00	257.099,46	17.831.978,46	41.144.117,52	11,26%
2015/04/30	11.375	342.153.066	1.362	16.864.695,04	209.317,21	17.074.012,25	42.186.631,80	12,33%
2015/05/31	10.976	328.662.710	1.283	16.411.499,03	190.987,03	16.602.486,06	36.028.786,36	10,96%
2015/06/30	10.515	312.266.048	1.130	14.690.463,72	166.049,26	14.856.512,98	33.666.450,42	10,78%
2015/07/31	10.079	290.967.615	1.028	11.900.893,07	160.398,50	12.061.291,57	28.694.084,60	9,86%
2015/08/31	9.864	280.836.831	1.013	11.631.460,50	154.524,51	11.785.985,01	31.127.175,65	11,08%
2015/09/30	9.611	268.935.449	1.048	9.384.362,33	147.966,58	9.532.328,91	29.200.704,25	10,86%

	ARREARS FROM L.T.V.					
	Up to 30 days	From 30 to 60 days	From 60 to 90 days	From 90 to 180 days	From 180 to 365 days	More than 365 days
Principal	25.374,29	34.053,36	11.640,20	56.422,22	1.323.232,49	0,00
Interest	6.506,23	4.169,06	1.842,49	16.742,28	10.176,30	37.913,14
Credit Rights	5.940.507,87	1.475.279,29	172.383,43	1.449.251,61	1.722.702,58	11.916,19
number of Credit Rights	27	6	2	7	5	1
% Credit Rights	2,00%	0,00%	0,00%	0,00%	0,00%	0,00%
L.T.V.	-39,00%	59,00%	70,00%	47,00%	90,00%	0,00%

ARREARS PERFORMANCE				
	June 2015	July 2015	August 2015	September 2015
< 30	3,152%	3,007%	3,653%	5,119%
30 TO 60 DAYS	1,142%	0,898%	1,547%	0,960%
60 TO 90 DAYS	1,105%	1,057%	0,929%	0,602%
90 TO 180 DAYS	1,093%	1,294%	1,184%	0,954%
> 180 DAYS	4,290%	3,606%	3,770%	3,223%



TRANSITORY PROPERTIES	
Cumulative Transitory Properties	3.562.587,39 €

WRITE-OFF	
Cumulative Write Off up to Date	31.107.572,68 €

Contentius	
Contentius	8.390.868,53 €

Contentius : Loans in which the originator will take legal actions.

This amount is included in the over 365 days in arrears bucket.

Pool's Losses	
Cumulate	50.955.755,28 €

MONTHLY CUMULATIVE FAILED LOANS AND RECOVERIES				
DATE	FAILED LOANS	RECOVERIES	NEW TRANSITORY PROPERTIES	% RECOVERIES
October 2014	82.064.452,19	9.594.730,59	6.748.320,09	0,12
November 2014	84.311.890,34	10.015.264,59	6.748.320,09	0,12
December 2014	88.493.294,85	11.671.966,30	7.536.207,59	0,14
January 2015	89.925.964,57	11.745.678,58	7.947.542,19	0,13
February 2015	91.681.205,23	12.044.055,00	8.143.200,72	0,13
March 2015	92.088.953,72	13.058.560,28	8.143.200,72	0,14
April 2015	93.643.949,00	13.291.440,80	8.182.282,58	0,14
May 2015	94.105.081,97	13.331.197,04	8.182.282,58	0,14
June 2015	95.910.291,90	13.442.955,52	9.076.202,31	0,14
July 2015	96.719.922,88	13.573.324,67	9.076.202,31	0,14
August 2015	97.773.560,43	14.079.229,08	9.076.202,31	0,15
September 2015	98.206.229,15	14.139.088,38	9.233.753,38	0,14

% Recovery: total recoveries n / total cumulative failed loans n-1