



EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

JUAN MANUEL GARCIA ABARQUERO

ANALYST

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

CIUDAD GRUPO SANTANDER

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NAME OF THE FUND:

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

INFORMATION AT:

QUARTER/SEMESTER:

November 16, 2009 - February 16, 2010

YEAR:

2010

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	December 09, 2008	Paying Agent	BANESTO	
Disbursement Date	December 11, 2008	Negotiation Market	AIAF	
Final Date of Redemption	May 16, 2061	Ratings Agencies	STANDARD & POORS	
Management Company	SANTANDER DE TITULIZACION, S.G.F.T, S.A.	Rating	Initial	Current
Credit Rights's Seller	BANESTO	CLASS A	AAA	AAA
		CLASS B	A	A
		CLASS C	BBB	BBB

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

CLASS PRIORITY ISIN CODE	NUM BONDS	NOMINAL			
			Initial	Current	%Act/In
CLASS A ES0330862006	20.125	Nominal per Bond	100.000,00	67.505,01	
		Total Nominal	2.012.500.000,00	1.358.538.326,25	67,51 %
CLASS B ES0330862014	1.495	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	149.500.000,00	149.500.000,00	100,00 %
CLASS C ES0330862022	1.380	Nominal per Bond	100.000,00	100.000,00	
		Total Nominal	138.000.000,00	138.000.000,00	100,00 %

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period February 16, 2010			Next Payment Date May 17, 2010		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest Next Coupon	Net Interest Next Coupon
CLASS A	5.184,53 €	188,36 €	0,9630 %	162,52 €	131,64 €
CLASS B	0,00 €	335,80 €	1,2630 %	315,75 €	255,76 €
CLASS C	0,00 €	489,13 €	1,8630 %	465,75 €	377,26 €
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	16.011	13.804
CR's Outstanding to be amortised	2.300.000.052,95	1.646.038.231,59
CR's Outstanding per Loan to be amortised	143.651,24	119.243,56
Interest Rate	4,74 %	2,77 %

PREPAYMENT RATE	CURRENT SITUATION
Monthly Single Rate	11,08 %
Average Monthly Single Rate	11,61 %
Constant Prepayment Rate from Constitution	11,34 %

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	1.370.923,82	1.959.815,09	1.086.826,64
Debt to be amortised	0,00	0,00	1.642.296.996,24
Total Debt	1.370.923,82	1.959.815,09	1.643.383.822,88

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QUARTERLY BONDS PAYOUT REPORT

February 16,2010

BONDS. PRINCIPAL	
Previous Balance	1.750.376.992,50 €
Principal Amortised	104.338.666,25 €
Outstanding Balance	1.646.038.326,25 €
% of Initial Balance	71,57%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	February 9, 2010
Payment Date	February 16, 2010
Last Payment Date	November 16, 2009
Number of Days (Act/360)	92
Reference Interest Rate (%)	0,663%
Next Payment Date	May 17, 2010

INTEREST PAID	
CLASS A	3.790.745,00 €
CLASS B	502.021,00 €
CLASS C	674.999,40 €
Interest accrued and unpaid	- €

RESIDUAL LIFE (YEARS)		
	INITIAL	February 16, 2010
Class A	3,55	1,77
Class B	12,36	5,49
Class C	12,69	5,75

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QUARTERLY COLLATERAL REPORT

February 16,2010

PRINCIPAL		MORTGAGE LOANS
Previous Balance	1.750.377.021,55 €	1.230.885.535,30 €
Principal Amortised	104.338.789,96 €	51.826.878,00 €
Outstanding Balance	1.646.038.231,59 €	1.179.058.657,30 €
Number of Credit Rights	13.804	6.294
LTV	--	55,03%

INTEREST	
Interest received during relevant period	12.903.449,19 €
Interest accrued during relevant period	11.486.110,41 €

PRINCIPAL BALANCE IN ARREARS						
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	MORE THAN 365
Principal Balance in Arrears	1.095.426,48 €	820.359,51 €	421.651,50 €	413.471,10 €	603.963,50 €	386.363,26 €
Interest accrued on Credit Rights 's in Arrears	275.497,34 €	169.858,07 €	68.287,04 €	66.187,87 €	85.637,30 €	10.862,58 €
Outstanding Balance	86.094.989,91 €	28.507.494,73 €	18.964.558,48 €	4.877.530,19 €	4.839.227,26 €	10.290.276,47 €
Number of Credit Rights	806	202	109	78	160	39
% of Outstanding Balance	5,23%	1,73%	1,15%	0,30%	0,29%	0,63%

This Report does not include loans in arrears from 0 to 15 days, as it is considered a technical arrears 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 €

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

February 16,2010

CONTENTIOUS

Last balance	5.917.641,10 €
Difference in Actual Period	2.347.099,98 €
Current balance	8.264.741,08 €
Number of Credit Rights	100

TRANSITORY PROPERTIES

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

NET LOSSES

Last balance	0,00 €
Difference in Actual Period	0,00 €
Current balance	0,00 €

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QUARTERLY REPORT - ALLOCATION OF CASH

February 16,2010

TOTAL CASH RECEIVED END OF PERIOD	117.854.922,85 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	104.135.495,16 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	12.903.449,19 €
Interest received under GIC	528.521,62 €
CONTENTIOUS	235.167,59 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
OTHERS	52.289,29 €

TREASURY ACCOUNT STATEMENT	218.500.000,00 €
PRINCIPAL RESERVE FUND	
Previous Balance	218.500.000,00 €
Period utilization	- €
Outstanding Balance	218.500.000,00 €
WITHHOLDING TAXES	- €
ISSUE EXPENSES WITHHELD	- €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	117.854.922,85 €
Ordinary Expenses	8.874,00 €
SGFT Fee	88.238,18 €
Swap Payment	12.948.450,19 €
Swap Collection	(5.221.542,03) €
Interest paid to Class A Bondholders	3.790.745,00 €
Interest paid to Class B Bondholders	502.021,00 €
Interest paid to Class C Bondholders	674.999,40 €
Principal withholding A	104.338.666,25 €
Principal withholding B	0,00 €
Principal withholding C	0,00 €
Interest deferred Class B Bondholders	0,00 €
Interest deferred Class C Bondholders	0,00 €
Swap wind up	0,00 €
Repayment of Subordinated Loan (Reserve Fund)	0,00 €
Interest paid to Subordinated Loan (Reserve Fund)	724.470,86 €
Repayment of Subordinated Loan (Issue costs)	0,00 €
Repayment of Subordinated Loan (Constitution costs)	0,00 €
Interest paid to Subordinated Loan (Issue costs)	0,00 €
Interest paid to Subordinated Loan (Constitution costs)	0,00 €
Fixed fee in favour of Banesto	0,00 €
Variable Margin	0,00 €

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

CREDIT ENHACEMENT AND SUBORDINATED LOAN

February 16,2010

CREDIT ENHACEMENT		
CONCEPTS	INITIAL	February 16, 2010
SUBORDINATED ISSUE	12,50%	17,47%
PRINCIPAL RESERVE FUND	218.500.000 € (9,50%)	218.500.000 € (13,27%)

SUBORDINATED LOANS		
CONCEPTS	INITIAL	February 16, 2010
SUBORDINATED LOAN INITIAL EXPENSES		
Total Outstanding Subordinated Loan	550.000,00 €	550.000,00 €
Interest Rate	4,344%	1,663%
SUBORDINATED LOAN RESERVE FUND		
Total Outstanding Subordinated Loan	218.500.000,00 €	218.500.000,00 €
Interest Rate	4,344%	1,663%

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

February 16,2010

TRIGGERS RESERVE FUND	
1. CASH RESERVE:	218.500.000,00 €
R.F. SHALL BE THE LOWER	
1.a) INITIAL CASH RESERVE	218.500.000,00 €
1.b) THE HIGHER OF:	
1.b.1) 19,00% CURRENT BONDS OUTSTANDING	332.571.628,58 €
1.b.2) 4,75% INITIAL BONDS OUTSTANDING	109.250.000,00 €
2. NEITHER 2.a), 2.b) NOR 2.c) SHALL OCCUR	
2.a) R.F NOT PROVISIONED UP COMPLETELY	NO
2.b) LOANS IN ARREARS >1,50% LOANS WITHOUT WRITE-OFF	NO - [1,22%]
2.c) PAYMENT DATE > 09.12.2011	NO

SOME REQUIREMENTS ARE NOT MET IN ORDER TO PROCEED AMORTISING THE RESERVE FUND

TRIGGERS INTEREST DEFERRAL	
Series B Bonds	
1.- Write-off loans > 20% Initial Outstanding CD	
1.a) Write-off loans	- €
1.b) 20% over Initial Outstanding CD	460.000.010,59 €
There is no interest deferral on Series B	
Series C Bonds	
2.- Write-off loans > 13% Initial Outstanding CD	
2.a) Write-off loans	- €
2.b) 13% over Initial Outstanding CD	299.000.006,88 €
There is no interest deferral on Series C	

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

February 16,2010

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Out Balance (Th)	%	Nº LOANS	%
0,00% - 10,00%	16.789,46 €	1,42%	167	2,65%
10,01% - 20,00%	50.705,23 €	4,30%	419	6,66%
20,01% - 30,00%	84.825,11 €	7,19%	615	9,77%
30,01% - 40,00%	137.140,42 €	11,63%	802	12,74%
40,01% - 50,00%	153.804,62 €	13,04%	928	14,74%
50,01% - 60,00%	187.951,68 €	15,94%	982	15,60%
60,01% - 70,00%	229.084,71 €	19,43%	1.123	17,84%
70,01% - 80,00%	242.189,39 €	20,54%	903	14,35%
80,01% - 90,00%	42.496,12 €	3,60%	202	3,21%
90,01% - 100,00%	27.617,26 €	2,34%	137	2,18%
100,01% - ---	6.454,66 €	0,55%	16	0,25%
resto de préstamos	- €	0,00%	0	0,00%
	1.179.058.657,30 €	100,00%	6.294	100,00%

Maximum: 106,00%

Minimum: 0,00%

Average: 55,03%

CONCENTRATION PER DEBTOR		
DEBTOR	Out Balance	%
Debtor 1	70.000.000,00 €	4,2526%
Debtor 2	38.140.000,00 €	2,3171%
Debtor 3	17.000.000,00 €	1,0328%
Debtor 4	13.325.464,57 €	0,8095%
Debtor 5	12.000.000,00 €	0,7290%
Debtor 6	11.573.284,26 €	0,7031%
Debtor 7	10.000.000,00 €	0,6075%
Debtor 8	8.618.383,72 €	0,5236%
Debtor 9	8.851.874,88 €	0,5378%
Debtor 10	8.124.715,19 €	0,4936%
Debtor 11	7.515.503,45 €	0,4566%
Debtor 12	7.193.195,03 €	0,4370%
Debtor 13	6.298.140,37 €	0,3826%
Debtor 14	6.250.000,00 €	0,3797%
Debtor 15	6.250.000,00 €	0,3797%
Debtor 16	6.016.861,70 €	0,3655%
Debtor 17	5.899.266,65 €	0,3584%
Debtor 18	5.597.081,64 €	0,3400%
Debtor 19	5.334.000,00 €	0,3241%
Debtor 20	5.125.874,00 €	0,3114%

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DEFINITIONS

February 16,2010

<u>DETERMINATION DATE</u>	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.
<u>WRITE OFF</u>	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.
<u>CUMULATIVE FAILED LOANS</u>	Accumulated outstanding balance of the failed loans without taking into account the recovered amount.
<u>NET LOSSES</u>	Those loans which the Originator considers that will not recover (net of recoveries).
<u>TRANSITORY PROPERTIES</u>	Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.
<u>CONTENTIOUS / JUDICIAL</u>	Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

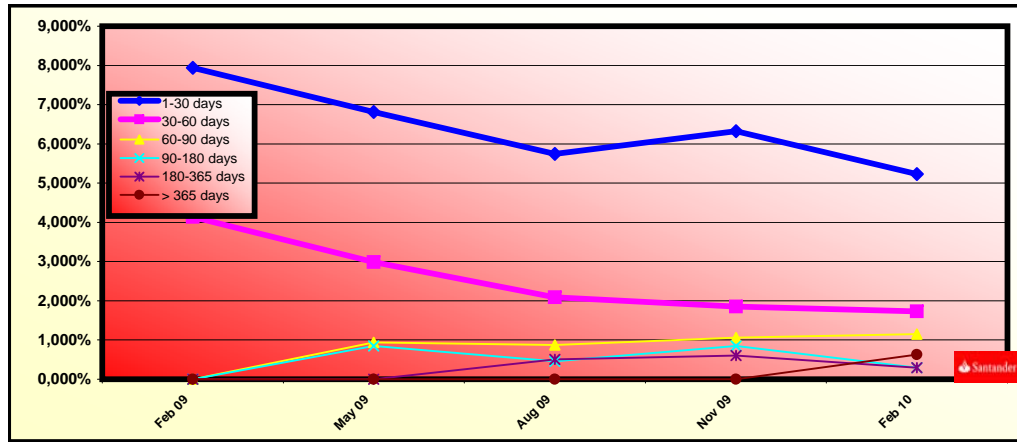


EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

February 16th, 2010

Date	Feb 09	May 09	Aug 09	Nov 09	Feb 10
1-30 days	7,937%	6,816%	5,741%	6,320%	5,230%
30-60 days	4,141%	2,986%	2,090%	1,854%	1,732%
60-90 days	0,000%	0,937%	0,872%	1,065%	1,152%
90-180 days	0,000%	0,850%	0,455%	0,846%	0,296%
180-365 days	0,000%	0,000%	0,504%	0,604%	0,294%
> 365 days	0,000%	0,000%	0,000%	0,000%	0,625%



**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 11,34%**

Fecha de Pago	Bonos de la Serie A			Bonos de la Serie B			Bonos de la Serie C		
	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Amortizado	Intereses Brutos	Flujo Total	Principal Repayment	Gross Interest	Total Flow
TOTALES:	1.358.538.326,25	98.271.771,15	1.456.810.097,40	149.500.000,00	34.265.429,67	183.765.429,67	138.000.000,00	34.481.681,92	172.481.681,92
16-feb-10									
16-may-10	138.573.335,37	13.565.098,24	152.138.433,61	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-10	182.396.780,46	12.592.044,13	194.988.824,58	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-10	114.594.319,97	10.709.409,52	125.303.729,49	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-11	107.677.850,74	9.526.607,77	117.204.458,51	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-11	96.926.714,17	8.140.786,80	105.067.500,97	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-11	90.436.685,92	7.414.752,32	97.851.438,24	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-11	78.034.445,10	6.481.297,06	84.515.742,16	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-12	71.938.464,75	5.675.853,31	77.614.318,06	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-12	65.067.722,63	4.826.083,79	69.893.806,43	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-12	67.619.974,54	4.261.724,24	71.881.698,78	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-12	55.058.318,42	3.563.774,95	58.622.093,37	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-13	51.200.772,54	2.995.482,59	54.196.255,13	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-13	48.215.640,75	2.386.560,59	50.602.201,35	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-13	43.173.423,11	1.969.341,78	45.142.764,89	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-nov-13	35.642.450,79	1.523.721,09	37.166.171,88	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-feb-14	33.632.957,52	1.155.832,41	34.788.789,92	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-14	30.235.090,87	782.314,83	31.017.405,71	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
18-ago-14	28.302.913,20	496.609,16	28.799.522,36	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-nov-14	19.810.465,40	204.476,57	20.014.941,97	5.832.661,86	1.573.231,51	7.405.893,36	0,00	1.511.345,75	1.511.345,75
16-feb-15	0,00	0,00	0,00	23.517.738,62	1.511.852,73	25.029.591,35	0,00	1.511.345,75	1.511.345,75
18-may-15	0,00	0,00	0,00	21.111.639,69	1.223.139,38	22.334.779,07	0,00	1.462.062,74	1.462.062,74
17-ago-15	0,00	0,00	0,00	19.572.415,55	1.042.204,94	20.614.620,49	0,00	1.511.345,75	1.511.345,75
16-nov-15	0,00	0,00	0,00	79.465.544,29	836.238,78	80.301.783,07	138.000.000,00	1.511.345,75	139.511.345,75

EMPRESAS BANESTO 3 FTA

Average 12 Moth Single Rate	11,08%
Prepayment Rate from Constitution	11,61%
MONTHLY MORTALITY	11,34%

Serie A	2.012.500.000 EURIBOR 3M + 0,25%	AAA
Serie B	149.500.000 EURIBOR 3M + 0,40%	A
Serie C	138.000.000 EURIBOR 3M + 0,80%	BBB

<u>TACP desde constit.</u>	11,34%
	1,00%

Date	Outstanding	Real outstanding	Prepaymnet vector CPR	Remaining end of month	Average Single Monthly Mortality	TACP	Monthly Single Monthly Mortality	TACP	Outstanding after payment
0	diciembre-08	2.300.000.000,00		100,00%	100,00%			11,08%	2.300.000.000,00
1	diciembre-08	2.280.123.251,95	2.272.087.735,00	99,00%	99,65%	0,35%	4,15%	4,15%	2.257.371.404,53
2	enero-09	2.232.957.909,01	2.215.624.449,46	98,01%	99,22%	0,39%	4,57%	4,99%	2.188.617.807,49
3	febrero-09	2.207.084.525,53	2.182.763.855,27	97,04%	98,90%	0,37%	4,34%	3,87%	2.141.672.466,73
4	marzo-09	2.186.508.189,33	2.125.841.159,97	96,07%	97,23%	0,70%	8,10%	18,51%	2.100.534.852,25
5	abril-09	2.161.396.107,24	2.086.146.010,09	95,11%	96,52%	0,71%	8,15%	8,38%	2.055.691.046,46
6	mayo-09	2.132.085.751,86	2.021.506.900,06	94,16%	94,81%	0,88%	10,10%	19,25%	2.007.579.919,86
7	junio-09	2.041.759.083,55	1.893.383.293,93	93,22%	92,73%	1,07%	12,13%	23,38%	1.903.344.351,12
8	julio-09	2.013.329.962,34	1.845.429.365,63	92,29%	91,66%	1,08%	12,24%	13,03%	1.858.114.719,64
9	agosto-09	1.995.555.624,30	1.831.029.343,97	91,37%	91,76%	0,95%	10,84%	-1,25%	1.823.333.455,54
10	septiembre-09	1.976.885.377,87	1.784.550.194,03	90,46%	90,27%	1,02%	11,56%	17,78%	1.788.250.881,85
11	octubre-09	1.956.514.000,42	1.752.266.965,44	89,56%	89,56%	1,00%	11,33%	9,04%	1.752.163.441,31
12	noviembre-09	1.936.227.882,55	1.721.849.022,39	88,66%	88,93%	0,97%	11,07%	8,16%	1.716.693.727,70
13	diciembre-09	1.916.677.129,55	1.683.187.203,42	87,78%	87,82%	0,99%	11,30%	13,99%	1.682.402.895,41
14	enero-10	1.895.112.437,43	1.646.875.330,67	86,90%	86,90%	1,00%	11,34%	11,83%	1.646.875.330,67