



EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS



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NAME OF THE FUND: **EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS**

INFORMATION AT: **QUARTER/SEMESTER** **2009 02 16 - 2009 05 08** **YEAR:** **2009**

I. DATA OF THE FUND

Constitution Date	December 9th, 2008	Paying Agency	Banesto	
Disbursement Date	December 11th, 2008	Negotiation Market	AIAF	
Final Date of Redemption	May 16th, 2061	Rating Agencies	S&P	
Gestora	Santander de Titulización	Rating	Initial	Current
Credit Rights's Seller	Banesto	Series A	AAA	AAA
		Series B	AAA	AAA
		Series C	A	A

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

SERIES PRIORITY OF PAYMENT (ISIN CODE)	NUMBER OF BONDS	NOMINAL			
			INITIAL	CURRENT	%Curr/In
Series A1 ES0330862006	20.125	Nominal per Bond	100.000,00	88.819,59	88,82%
		Total Nominal	2.012.500.000,00	1.787.494.248,75	
Series A2 ES0330862014	1.495	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	149.500.000,00	149.500.000,00	
Series B ES0330862022	1.380	Nominal per Bond	100.000,00	100.000,00	100,00%
		Total Nominal	138.000.000,00	138.000.000,00	

REDEMPTION AND INTEREST OF THE BONDS					
Current			Next		
Payment Date of the Current Period May 18th, 2009			Next Payment Date August 17th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	6.441,90	543,97	1,581%	354,96	291,07
Series B	0,00	646,86	1,881%	475,48	389,89
Series C	0,00	798,53	2,481%	627,14	514,25
Accrued amortisation due not paid	0,00				
Scheduled Amortisation	NO				

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR's	16.011	15.116
Principal Outstanding	2.300.000.052,95	2.074.994.298,98
Principal Outstanding per Loan	143.651,24	137.271,39
Interest Rate	4,74%	4,66%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	7,98%
Average 12 Moth Single Rate	7,98%
Prepayment Rate from Constitution	8,15%

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QUARTERLY BONDS PAYOUT REPORT

May 18th, 2009

BONDS, PRINCIPAL	
Previous Balance	2.204.637.486,25 €
Principal Amortised	129.643.237,50 €
Outstanding Balance	2.074.994.248,75 €
% of Initial Balance	90,22%
Principal Accrued not paid	- €

DATA	
Determination Date	May 8th, 2009
Payment Date	May 18th, 2009
Last Payment Date	February 16th, 2009
Number of Days (Act /360)	91
3 Months Euribor(%)	1,281%
Next Payment Date	August 17th, 2009

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	15.912.985,85 €
Interest paid May 18th, 2009	13.016.423,35 €
Cumulative interest paid to Bond to Bond Holders up to Date	28.929.409,20 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>December 11th,</i> <i>2008</i> <i>CPR 7,00%</i>	<i>actual date</i> <i>May 18th, 2009</i> <i>CPR 8,15%</i>
Series A	3,55	3,16
Series B	12,36	10,94
Series C	12,69	11,25

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QUARTERLY SECURITISED ASSETS REPORT

May 18th, 2009

LOANS, PRINCIPAL	
Previous Balance	2.204.637.402,04 €
Principal Amortised	129.643.103,06 €
Outstanding Balance	2.074.994.298,98 €
Number of Mortgage Loans	15.116
Mortgage Outstanding Balance	1.338.889.304,24 €
LTV	56,61%

LOANS, INTEREST	
Interest received during relevant period	24.657.859,16 €
Interest accrued during relevant period	18.020.389,47 €

LOANS BALANCE IN ARREARS					
LOANS DEBT	UP TO 30 DAYS	30 TO 60 DAYS	60 TO 90 DAYS	90 TO 180 DAYS	> 180 DAYS ²
Principal Balance in Arrears	3.082.439,97 €	2.137.823,19 €	1.521.306,44 €	556.628,44 €	- €
Interest accrued on CR's in Arrears	679.768,50 €	491.394,62 €	107.430,92 €	64.921,29 €	- €
Outstanding Balance	141.435.237,56 €	61.964.488,61 €	19.449.932,61 €	17.638.223,81 €	- €
Number of Mortgage Participation	1.006	295	136	145	0
% of Outstanding Balance	6,82%	2,99%	0,94%	0,85%	0,00%

WRITE-OFF (arrears over 18 months) NET OF RECOVERIES	
1.- Balance at February 9th, 2009	- €
2.- Difference in Actual Period	- €
3.- Balance at May 8th, 2009	- €
Properties Awarded Ppal Outstanding	
1.- Balance at February 9th, 2009	- €
2.- Difference in Actual Period	- €
3.- Balance at May 8th, 2009	- €

Legal²	2.975.512,18 €
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² **Legal**: Loans in which the originator will take legal actions. This amount is included in the "90 to 180 days" in arrears bucket.

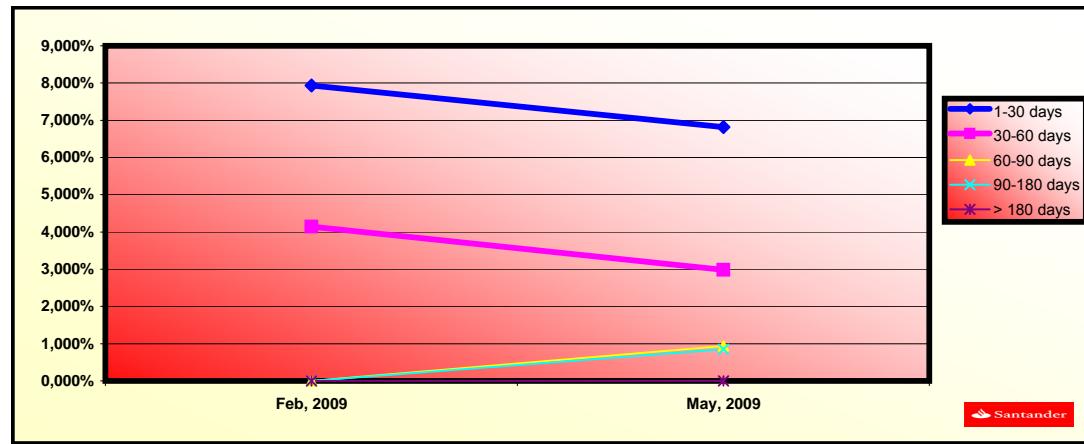


EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

May 18th, 2009

Date	Feb, 2009	May, 2009
1-30 days	7,937%	6,816%
30-60 days	4,141%	2,986%
60-90 days	0,000%	0,937%
90-180 days	0,000%	0,850%
> 180 days	0,000%	0,000%



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QUATERLY REPORT - ALLOCATION OF CASH

May 18th, 2009

TOTAL CASH RECEIVED END OF PERIOD	155.897.594,70 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	129.714.145,75 €
b) C.D. JUDICIALS	(25.032,41) €
c) INTEREST DUE	0,00 €
Interest received from Loans	24.657.859,16 €
Interest received under GIC	1.550.622,20 €
d) REG. PROCESS	0,00 €

TREASURY ACCOUNT STATEMENT	218.582.299,19 €
a) RESERVE FUND	
1. Previous Balance	218.500.000,00 €
2. Period utilization	0,00
3. Outstanding Balance	218.500.000,00 €
b) AMOUNT WITHHELD	82.299,19 €

TOTAL CASH PAID END OF PERIOD	155.897.594,70 €
1. Current Expenses	5.071,30 €
2. Fees to SdT	109.929,87 €
3.1 Swap Payment	24.840.629,23 €
3.2 SWAP Collection	(12.528.214,36) €
4 Interest Payment Series A1 and A2	10.947.396,25 €
5 Interest Payment Series B	967.055,70 €
6 Interest Payment Series C	1.101.971,40 €
7 Interest Payment Series D	129.643.237,50 €
8 Principal Withholding	810.517,81 €
9 Ppal and Interest Sub. Loan (R.F.)	0,00 €
10 Ppal and Interest Sub. Loan (Const.)	0,00 €
11 Management Fee (BANESTO)	0,00 €
12 Intermediation Margin	0,00 €
13 Cash Reserve disposal	0,00 €



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QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

May 18th, 2009

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i> Dec 11th, 2008	<i>current date</i> May 18th, 2009
Subordinated Series	12,50%	13,86%
Reserve Fund	218.500.000 € (9,50%)	218.500.000 € (10,53%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>current date</i> May 18th, 2009
Total Outstanding	219.050.000,00 €	219.050.000,00 €
Interest Rate	4,344%	2,281%



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QUATERLY REPORT - TRIGGERS OF THE MODEL

May 18th, 2009

RESERVE FUND TRIGGERS	
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	418.881.122,39 €
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 - [0,85%]
2.c) PAYMENT DATE > 09.12.2011	NO

PAYMENT DATE IS BELOW 09.12.2011 SO THE RESERVE FUND WILL NOT BE LOWERED

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QUATERLY REPORT - LOAN TO VALUE RATIO

May 18th, 2009

LOAN TO VALUE STATISTICAL INFORMATION

Interval (%)	Outstanding Balance (Thousand)	%	Nº loans	%
0,00% - 10,00%	15.782,56 €	1,18%	164	2,40%
10,01% - 20,00%	55.309,31 €	4,13%	380	5,55%
20,01% - 30,00%	89.990,28 €	6,72%	605	8,84%
30,01% - 40,00%	144.397,64 €	10,78%	826	12,07%
40,01% - 50,00%	180.889,21 €	13,51%	977	14,28%
50,01% - 60,00%	201.825,57 €	15,07%	1.061	15,51%
60,01% - 70,00%	246.484,61 €	18,41%	1.221	17,85%
70,01% - 80,00%	271.170,91 €	20,25%	1.166	17,04%
80,01% - 90,00%	86.036,07 €	6,43%	240	3,51%
90,01% - 100,00%	43.935,79 €	3,28%	184	2,69%
100,01% - ---	5.436,23 €	0,41%	18	0,26%
rest of loans	- €	0,00%	0	0,00%
	1.338.889.304,24 €	100,18%	6.842	100,00%

Maximum 100,00%
 Minimum 0,13%
 Average 56,61%

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QUARTERLY COLLATERAL REPORT

May 18th, 2009

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	70.000.000,00 €	3,3735%
Obligor 2	50.000.000,00 €	2,4096%
Obligor 3	38.140.000,00 €	1,8381%
Obligor 4	25.485.969,81 €	1,2282%
Obligor 5	20.000.000,00 €	0,9639%
Obligor 6	20.000.000,00 €	0,9639%
Obligor 7	17.000.000,00 €	0,8193%
Obligor 8	14.345.923,55 €	0,6914%
Obligor 9	13.779.661,02 €	0,6641%
Obligor 10	12.000.000,00 €	0,5783%
Obligor 11	11.996.755,60 €	0,5782%
Obligor 12	10.000.000,00 €	0,4819%
Obligor 13	9.303.188,99 €	0,4483%
Obligor 14	8.609.193,59 €	0,4149%
Obligor 15	8.160.862,15 €	0,3933%
Obligor 16	8.000.000,00 €	0,3855%
Obligor 17	7.271.755,53 €	0,3504%
Obligor 18	6.945.379,70 €	0,3347%
Obligor 19	6.625.987,77 €	0,3193%
Deudor 20	6.376.263,18 €	0,3073%

EMPRESAS BANESTO 3 FTA

Monthly Single Rate	7,98%
Average 12 Moth Single Rate	7,98%
Prepayment Rate from Constitution	8,15%

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

2.300.000.000,00

TACP desde constit.	8,15%
	0,71%

Date	Outstanding	Real outstanding	Vector de Prepago tacp	Remaining at the end of the month	Average Single Monthly Mortality	CPR	Monthly Single Monthly Mortality	CPR medio desde constitución	Outstanding after payment	Principal disponible para la amortización	
								7,98%			
0	11-12-08	2.300.000.000,00	100,00%	100,00%					2.300.000.000,00	2.300.000.000,00	
1	31-12-08	2.280.123.251,95	2.272.087.735,00	99,29%	99,65%	0,35%	4,15%	0,35%	4,15%	2.264.020.686,59	0,00
2	31-01-09	2.232.957.909,01	2.215.624.449,46	98,59%	99,22%	0,39%	4,57%	0,43%	4,99%	2.201.530.321,81	98.469.678,19
3	28-02-09	2.207.084.525,53	2.182.763.855,27	97,90%	98,90%	0,37%	4,34%	0,33%	3,87%	2.160.653.710,58	0,00
4	31-03-09	2.186.508.189,33	2.125.841.159,97	97,20%	97,23%	0,70%	8,10%	1,69%	18,51%	2.125.393.644,50	0,00
5	30-04-09	2.161.396.107,24	2.086.146.010,09	96,52%	96,52%	0,71%	8,15%	0,73%	8,38%	2.086.146.010,09	115.384.311,72

**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 8,15%**

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:	1.787.494.248,75	231.021.701,91	2.018.515.950,66	149.500.000,00	68.281.520,28	217.781.520,28	138.000.000,00	67.484.873,42	205.484.873,42
18-may-09									
16-ago-09	172.761.624,33	18.048.794,67	190.810.419,00	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-nov-09	92.580.360,98	16.666.695,04	109.247.056,02	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-10	93.642.490,95	15.711.113,53	109.353.604,47	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-may-10	82.976.365,97	14.263.767,92	97.240.133,89	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-10	141.229.142,11	13.888.116,59	155.117.258,70	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-10	75.329.580,47	12.430.399,69	87.759.980,16	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-11	75.295.546,73	11.652.874,59	86.948.421,32	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-11	69.109.701,45	10.521.058,35	79.630.759,81	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-11	67.781.723,24	10.162.375,05	77.944.098,29	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-11	58.396.776,65	9.462.756,24	67.859.532,89	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-12	56.350.949,63	8.860.005,51	65.210.955,14	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-12	52.770.236,91	8.098.406,49	60.868.643,40	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-12	62.438.394,15	7.733.695,49	70.172.089,64	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-12	49.038.034,35	7.089.228,62	56.127.262,97	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-13	48.121.060,89	6.583.075,50	54.704.136,39	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-13	48.554.374,28	5.887.917,90	54.442.292,19	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-13	44.490.455,08	5.585.226,09	50.075.681,17	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-nov-13	35.312.319,27	5.126.011,46	40.438.330,73	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-feb-14	35.491.787,04	4.761.530,27	40.253.317,32	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-14	32.864.405,84	4.251.875,06	37.116.280,90	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
18-ago-14	32.349.922,09	4.055.982,00	36.405.904,09	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-nov-14	30.221.836,31	3.722.077,62	33.943.913,94	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-15	28.843.306,18	3.410.138,59	32.253.444,77	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-may-15	26.618.718,57	3.010.936,03	29.629.654,60	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
17-ago-15	25.714.775,93	2.837.679,33	28.552.455,26	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-15	22.978.594,63	2.572.260,57	25.550.855,20	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-16	22.245.432,72	2.335.083,70	24.580.516,42	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-16	21.105.998,70	2.059.703,09	23.165.701,79	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-16	20.395.818,03	1.887.625,66	22.283.443,69	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-16	19.925.966,07	1.677.107,30	21.603.073,36	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-17	19.086.086,17	1.471.438,57	20.557.524,74	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-17	18.256.874,67	1.232.881,00	19.489.755,67	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-17	17.601.962,41	1.085.997,83	18.687.960,24	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-17	18.992.278,44	904.316,64	19.896.595,08	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-18	16.021.436,31	708.285,11	16.729.721,42	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-18	14.923.281,03	525.213,72	15.448.494,75	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-18	13.965.523,62	388.884,76	14.354.408,38	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-18	13.399.886,63	244.737,60	13.644.624,23	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-19	10.311.219,90	106.428,74	10.417.648,64	2.456.631,25	1.573.231,51	4.029.862,75	0,00	1.511.345,75	1.511.345,75
16-may-19	0,00	0,00	0,00	12.070.333,27	1.496.921,64	13.567.254,91	0,00	1.462.062,74	1.462.062,74
16-ago-19	0,00	0,00	0,00	11.690.688,86	1.420.360,08	13.111.048,94	0,00	1.511.345,75	1.511.345,75
18-nov-19	0,00	0,00	0,00	11.392.714,25	1.297.335,60	12.690.049,85	0,00	1.511.345,75	1.511.345,75
17-feb-20	0,00	0,00	0,00	10.812.209,36	1.177.446,79	11.989.656,15	0,00	1.511.345,75	1.511.345,75
18-may-20	0,00	0,00	0,00	10.364.988,48	1.040.543,61	11.405.532,09	0,00	1.478.490,41	1.478.490,41
17-ago-20	0,00	0,00	0,00	90.712.434,52	954.593,04	91.667.027,56	138.000.000,00	1.511.345,75	139.511.345,75