



EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

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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 TITULIZACIÓN DE ACTIVOS**

INFORMATION AT: **QUARTER/SEMESTER** **2009 05 18 - 2009 08 10** **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	76.697,11	76,70%
		Total Nominal	2.012.500.000,00	1.543.529.338,75	
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 August 17th, 2009			Next Payment Date November 16th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	12.122,48	354,96	1,173%	227,41	186,48
Series B	0,00	475,48	1,473%	372,34	305,32
Series C	0,00	627,14	2,073%	524,01	429,69
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	14.533
Principal Outstanding	2.300.000.052,95	1.831.029.343,97
Principal Outstanding per Loan	143.651,24	125.991,15
Interest Rate	4,74%	4,00%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	10,48%
Average 12 Moth Single Rate	10,48%
Prepayment Rate from Constitution	10,84%

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

August 17, 2009

BONDS. PRINCIPAL	
Previous Balance	2.074.994.248,75 €
Principal Amortised	243.964.910,00 €
Outstanding Balance	1.831.029.338,75 €
% of Initial Balance	79,61%
Principal Accrued and unpaid	0,00 €

DATA	
Determination Date	August 10, 2009
Payment Date	August 17, 2009
Last Payment Date	May 18, 2009
Number of Days (Act/360)	91
Reference Interest Rate (%)	0,873%
Next Payment Date	November 16, 2009

INTEREST PAID	
CLASS A	7.143.570,00€
CLASS B	710.842,60€
CLASS C	865.453,20€
Interest accrued and unpaid	- €

RESIDUAL LIFE (YEARS)		
	INITIAL	August 17, 2009
Class A	3,55	2,81
Class B	12,36	9,14
Class C	12,69	9,51

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY COLLATERAL REPORT

August 17,2009

PRINCIPAL	
Previous Balance	2.074.994.298,98€
Principal Amortised	243.964.955,01€
Outstanding Balance	1.831.029.343,97€
Number of Credit Rights	14.533
Outstanding Balance Mortgage Loans	1.272.776.562,88€
LTV	56,21%

INTEREST	
Interest received during relevant period	21.420.527,13€
Interest accrued during relevant period	14.696.693,40€

PRINCIPAL BALANCE IN ARREARS						
	UP to 30 DAYS	30 to 60 DAYS	60 to 90 DAYS	90 to 180 DAYS	180 to 365 DAYS	365 to 547 DAYS
Principal Balance in Arrears	1.215.212,92€	710.744,53€	282.729,42€	448.847,37€	466.791,89€	-
Interest accrued on Credit Rights 's in Arrears	474.827,21€	203.279,09€	88.599,51€	85.660,58€	20.984,47€	-
Outstanding Balance	105.121.380,18€	38.266.571,93€	15.961.370,46€	8.323.783,31€	9.230.787,88€	-
Number of Credit Rights	735	234	129	131	52	0
% of Outstanding Balance	5,74%	2,09%	0,87%	0,45%	0,50%	0,00%

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

August 17,2009

CONTENTIOUS	
Last balance	2.975.512,18 €
Difference in Actual Period	1.733.781,28 €
Current balance	4.709.293,46 €

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

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

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

August 17,2009

TOTAL CASH RECEIVED END OF PERIOD	266.633.096,31 €
CASH RECEIVED - PRINCIPAL	
Amortisation of Credit Rights	243.705.181,17 €
CASH RECEIVED - INTEREST	
Interest received from Credit Rights	21.420.527,13 €
Interest received under GIC	1.232.456,19 €
CONTENTIOUS	274.931,82 €
INCOMES/EXPENSES OF TRANSTORY PROPERTIES	0,00 €
OTHERS	0,00 €

TREASURY ACCOUNT STATEMENT	218.582.289,29 €
PRINCIPAL RESERVE FUND	
Previous Balance	218.500.000,00 €
Period utilization	- €
Outstanding Balance	218.500.000,00 €
WITHHOLDING TAXES	- €
ISSUE EXPENSES WITHHELD	82.289,29 €
OTHERS	0,00 €

TOTAL CASH PAID END OF PERIOD	266.633.096,31 €
Ordinary Expenses	174,00 €
SGFT Fee	103.465,47 €
Swap Payment	21.380.263,96 €
Swap Collection	(8.390.297,74) €
Interest paid to Class A Bondholders	7.143.570,00 €
Interest paid to Class B Bondholders	710.842,60 €
Interest paid to Class C Bondholders	865.453,20 €
Principal withholding A	243.964.910,00 €
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)	854.714,82 €
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

August 17,2009

CREDIT ENHACEMENT

CONCEPTS	INITIAL	August 17, 2009
SUBORDINATED ISSUE	12,50%	15,70%
PRINCIPAL RESERVE FUND	218.500.000 € (9,50%)	218.500.000 € (11,93%)

SUBORDINATED LOANS

CONCEPTS	INITIAL	August 17, 2009
SUBORDINATED LOAN GASTOS EMISION		
Total Outstanding Subordinated Loan	90.000,00 €	90.000,00€
Interest Rate	4,344%	1,873%
SUBORDINATED LOAN FONDO RESERVA		
Total Outstanding Subordinated Loan	218.500.000,00 €	218.500.000,00 €
Interest Rate	4,344%	1,873%
SUBORDINATED LOAN G.CONSTITUCION		
Total Outstanding Subordinated Loan	460.000,00 €	460.000,00€
Interest Rate	4,344%	1,873%

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

August 17,2009

TRIGGERS FONDO DE RESERVA	
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	394.248.907,26 €
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 - [0,96%]
2.c) PAYMENT DATE > 09.12.2011	NO

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

EMPRESAS BANESTO 3 FONDO DE TITULIZACION DE ACTIVOS

TRIGGERS OF THE MODEL

August 17,2009

LOAN TO VALUE STATISTICAL INFORMATION				
Interval (%)	Out Balance (Th)	%	PRÉSTAMOS	%
0,00% - 10,00%	16.447,79 €	1,29%	158	2,41%
10,01% - 20,00%	52.986,46 €	4,16%	386	5,89%
20,01% - 30,00%	86.942,27 €	6,83%	607	9,26%
30,01% - 40,00%	143.596,32 €	11,28%	800	12,21%
40,01% - 50,00%	171.755,69 €	13,49%	960	14,65%
50,01% - 60,00%	192.064,48 €	15,09%	1.005	15,34%
60,01% - 70,00%	234.810,36 €	18,45%	1.167	17,81%
70,01% - 80,00%	244.771,21 €	19,23%	1.061	16,19%
80,01% - 90,00%	83.407,36 €	6,55%	223	3,40%
90,01% - 100,00%	38.594,76 €	3,03%	165	2,52%
100,01% - ---	7.399,86 €	0,58%	20	0,31%
resto de préstamos	- €	0,00%	0	0,00%
	1.272.776.562,88 €	100,00%	6.552	100,00%

Maximum: 106,00%

Minimum: 0,00%

Average: 56,21%

CONCENTRATION PER DEBTOR		
DEBTOR	Out Balance	%
Debtor 1	70.000.000,00 €	3,8230%
Debtor 2	38.140.000,00 €	2,0830%
Debtor 3	38.140.000,00 €	2,0830%
Debtor 4	20.000.000,00 €	1,0923%
Debtor 5	17.000.000,00 €	0,9284%
Debtor 6	14.038.469,81 €	0,7667%
Debtor 7	13.779.661,02 €	0,7526%
Debtor 8	12.000.000,00 €	0,6554%
Debtor 9	11.792.811,09 €	0,6441%
Debtor 10	10.000.000,00 €	0,5461%
Debtor 11	9.084.001,84 €	0,4961%
Debtor 12	8.471.351,85 €	0,4627%
Debtor 13	8.000.000,00 €	0,4369%
Debtor 14	7.951.120,56 €	0,4342%
Debtor 15	7.193.195,03 €	0,3928%
Debtor 16	6.751.713,74 €	0,3687%
Debtor 17	6.387.603,06 €	0,3489%
Debtor 18	6.260.258,07 €	0,3419%
Debtor 19	6.250.000,00 €	0,3413%
Debtor 20	6.250.000,00 €	0,3413%

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DEFINITIONS

August 17,2009

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, stratification tables, etc.) are referred 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).

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.

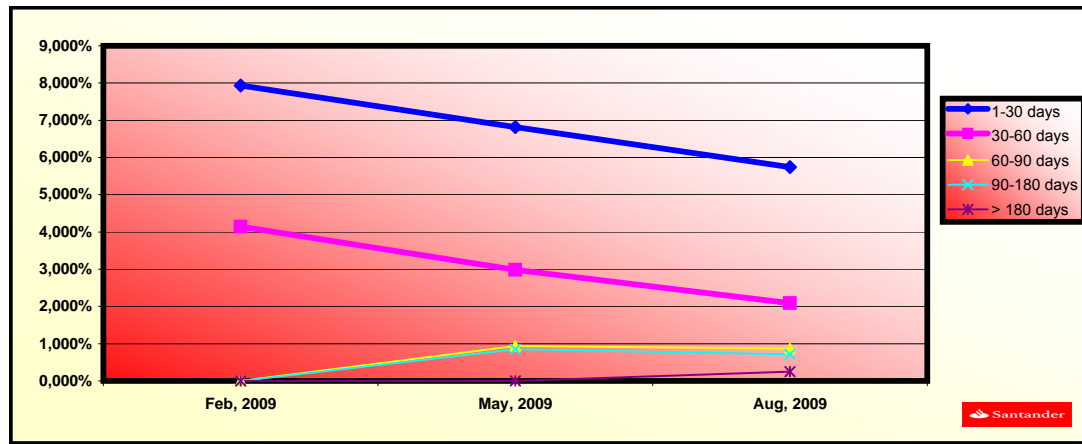


EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

August 17th, 2009

Date	Feb, 2009	May, 2009	Aug, 2009
1-30 days	7,937%	6,816%	5,741%
30-60 days	4,141%	2,986%	2,090%
60-90 days	0,000%	0,937%	0,872%
90-180 days	0,000%	0,850%	0,712%
> 180 days	0,000%	0,000%	0,247%



**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 10,84%**

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 Amortizado	Intereses Brutos	Flujo Total
TOTALES:	1.543.529.338,75	177.419.524,87	1.720.948.863,62	149.500.000,00	57.026.147,65	206.526.147,65	138.000.000,00	57.004.019,18	195.004.019,18
17-ago-09									
16-nov-09	89.074.164,56	15.758.588,78	104.832.753,34	0,00	1.556.131,16	1.556.131,16	0,00	1.494.918,08	1.494.918,08
16-feb-10	102.569.825,36	15.012.368,28	117.582.193,64	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-may-10	90.611.170,34	13.498.667,80	104.109.838,14	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-10	143.608.178,73	13.018.422,85	156.626.601,58	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-10	80.927.225,88	11.536.150,38	92.463.376,26	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-11	79.853.809,91	10.700.848,37	90.554.658,28	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-11	72.735.174,43	9.554.561,91	82.289.736,33	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-11	70.811.359,63	9.125.879,22	79.937.238,85	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-11	61.272.255,51	8.394.989,59	69.667.245,10	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-12	58.571.668,90	7.762.559,19	66.334.228,09	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-12	54.394.269,40	7.002.394,52	61.396.663,92	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-12	62.389.305,27	6.596.565,01	68.985.870,28	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-12	49.682.012,78	5.952.604,82	55.634.617,60	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-13	48.184.245,76	5.439.804,78	53.624.050,55	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-13	47.709.299,38	4.781.296,85	52.490.596,23	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-13	43.718.700,84	4.450.025,76	48.168.726,60	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-nov-13	35.244.551,73	3.998.776,91	39.243.328,64	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-feb-14	34.908.143,03	3.634.995,20	38.543.138,22	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-14	32.066.435,49	3.167.902,54	35.234.338,03	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
18-ago-14	31.335.337,31	2.943.707,45	34.279.044,76	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-nov-14	29.129.336,00	2.620.275,26	31.749.611,26	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-15	27.587.633,87	2.319.612,63	29.907.246,49	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-may-15	25.270.510,73	1.968.508,67	27.239.019,40	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
17-ago-15	24.302.419,66	1.774.029,68	26.076.449,34	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-15	21.758.366,31	1.523.188,76	23.281.555,07	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-16	20.870.757,26	1.298.606,66	22.169.363,92	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-16	19.615.724,07	1.059.638,61	20.675.362,68	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-16	18.847.945,93	880.719,62	19.728.665,55	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-16	18.219.190,42	686.177,83	18.905.368,26	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-17	17.314.439,67	498.125,84	17.812.565,51	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-17	16.361.542,25	308.996,74	16.670.538,98	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-17	14.584.338,35	150.534,35	14.734.872,70	1.125.951,85	1.573.231,51	2.699.183,36	0,00	1.511.345,75	1.511.345,75
16-nov-17	0,00	0,00	0,00	16.548.204,06	1.561.382,79	18.109.586,85	0,00	1.511.345,75	1.511.345,75
16-feb-18	0,00	0,00	0,00	14.077.610,58	1.387.241,28	15.464.851,86	0,00	1.511.345,75	1.511.345,75
16-may-18	0,00	0,00	0,00	13.001.449,83	1.198.693,15	14.200.142,98	0,00	1.462.062,74	1.462.062,74
16-ago-18	0,00	0,00	0,00	12.171.930,91	1.102.280,54	13.274.211,45	0,00	1.511.345,75	1.511.345,75
16-nov-18	0,00	0,00	0,00	11.587.068,74	974.191,81	12.561.260,55	0,00	1.511.345,75	1.511.345,75
18-feb-19	0,00	0,00	0,00	80.987.784,01	852.257,75	81.840.041,76	138.000.000,00	1.511.345,75	139.511.345,75

EMPRESAS BANESTO 3 FTA

Monthly Single Rate	10,48%
Average 12 Moth Single Rate	10,48%
Prepayment Rate from Constitution	10,84%

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.	10,84%
		0,95%

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
0	diciembre-08	2.300.000.000,00		100,00%	100,00%			10,48%	2.300.000.000,00	2.300.000.000,00
1	diciembre-08	2.280.123.251,95	2.272.087.735,00	99,05%	99,65%	0,35%	4,15%	4,15%	2.258.428.075,74	0,00
2	enero-09	2.232.957.909,01	2.215.624.449,46	98,11%	99,22%	0,39%	4,57%	4,99%	2.190.667.262,62	109.332.737,38
3	febrero-09	2.207.084.525,53	2.182.763.855,27	97,17%	98,90%	0,37%	4,34%	3,87%	2.144.681.413,06	0,00
4	marzo-09	2.186.508.189,33	2.125.841.159,97	96,25%	97,23%	0,70%	8,10%	18,51%	2.104.470.639,96	0,00
5	abril-09	2.161.396.107,24	2.086.146.010,09	95,33%	96,52%	0,71%	8,15%	8,38%	2.060.506.878,04	130.160.384,59
6	mayo-09	2.132.085.751,86	2.021.506.900,06	94,43%	94,81%	0,88%	10,10%	19,25%	2.013.224.988,15	0,00
7	junio-09	2.041.759.083,55	1.893.383.293,93	93,53%	92,73%	1,07%	12,13%	23,38%	1.909.589.778,87	0,00
8	julio-09	2.013.329.962,34	1.845.429.365,63	92,64%	91,66%	1,08%	12,24%	13,03%	1.865.084.369,71	148.140.618,45
9	agosto-09	1.995.555.624,30	1.831.029.343,97	91,76%	91,76%	0,95%	10,84%	-0,10%	1.831.029.343,97	0,00