



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

2008 12 11 - 2009 02 09

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	95.261,49	95,26%
		Total Nominal	2.012.500.000,00	1.917.137.486,25	
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 February 16th, 2009			Next Payment Date May 18th, 2009		
	Redemption of the Bonds	Gross Interest	Interest Rate	Gross Interest in Next Payment Date	Net Interest in Next Payment Date
Series A	4.738,51	678,19	2,259%	543,97	446,05
Series B	0,00	734,02	2,559%	646,86	530,42
Series C	0,00	845,69	3,159%	798,53	654,79
Accrued amortisation due not payed	0,00				
Scheduled Amortisation	NO				



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INFORMATION AT:

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YEAR:

2009

III. ASSETS PURCHASED BY THE FUND: CREDIT RIGHTS

CREDIT RIGHTS	ISSUE DATE	CURRENT DATE
Number of CR 's	16.011	15.759
Principal Outstanding	2.300.000.052,95	2.204.637.402,04
Principal Outstanding per Loan	143.651,24	139.897,04
Interest Rate	4,74%	4,71%

PREPAYMENT RATE	CURRENT DATE
Monthly Single Rate	4,57%
Average 12 Moth Single Rate	4,57%
Prepayment Rate from Constitution	4,57%

CURRENT DELINQUENCY	Up to 1 month	From 1 to 6 months	Greater than 6 months
Debt Due (Principal + Interest)	3.369.562,57	1.834.954,73	0,00
Debt to be amortised	0,00	0,00	2.200.702.187,40
Total Debt	3.369.562,57	1.834.954,73	2.200.702.187,40

EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY BONDS PAYOUT REPORT

February 16th, 2009

BONDS, PRINCIPAL	
Previous Balance	2.300.000.000,00 €
Principal Amortised	95.362.513,75 €
Outstanding Balance	2.204.637.486,25 €
% of Initial Balance	95,85%
Principal Accrued not paid	- €

DATA	
Determination Date	February 9th, 2009
Payment Date	February 16th, 2009
Last Payment Date	December 11th, 2008
Number of Days (Act /360)	67
3 Months Euribor(%)	1,959%
Next Payment Date	May 18th, 2009

CUMULATIVE INTEREST PAID	
Bond Holders as of Previous Payment Date	- €
Interest paid February 16th, 2009	15.912.985,85 €
Cumulative interest paid to Bond to Bond Holders up to Date	15.912.985,85 €

RESIDUAL LIFE (YEARS)		
	<i>initial date</i> <i>December 11th,</i> <i>2008</i> <i>CPR 5,00%</i>	<i>actual date</i> <i>February 16th, 2009</i> <i>CPR 4,57%</i>
Series A	3,55	4,04
Series B	12,36	14,34
Series C	12,69	14,78

EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY SECURITISED ASSETS REPORT

February 16th, 2009

LOANS, PRINCIPAL	
Previous Balance	2.300.000.052,95 €
Principal Amortised	95.362.650,91 €
Outstanding Balance	2.204.637.402,04 €
Number of Mortgage Loans	15.759
Mortgage Outstanding Balance	1.414.626.659,87 €
LTV	57,32%

LOANS, INTEREST	
Interest received during relevant period	12.462.490,93 €
Interest accrued during relevant period	12.448.053,17 €

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	2.363.711,20 €	1.571.503,44 €	- €	- €	- €
Interest accrued on CR's in Arrears	1.005.851,37 €	263.451,29 €	- €	- €	- €
Outstanding Balance	174.985.621,16 €	91.287.989,82 €	- €	- €	- €
Number of Mortgage Participation	1.038	443	0	0	0
% of Outstanding Balance	7,94%	4,14%	0,00%	0,00%	0,00%

WRITE-OFF (arrears over 18 months) NET OF RECOVERIES	
1.- Balance at December 11th, 2008	- €
2.- Difference in Actual Period	- €
3.- Balance at February 9th, 2009	- €

Judicial ²	2.938,97 €
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Properties Awarded	Ppal Outstanding
1.- Balance at December 11th, 2008	- €
2.- Difference in Actual Period	- €
3.- Balance at February 9th, 2009	- €

² Judicial: Loans in which the originator will take legal actions. This amount is included in the "> 180 days" in arrears bucket.

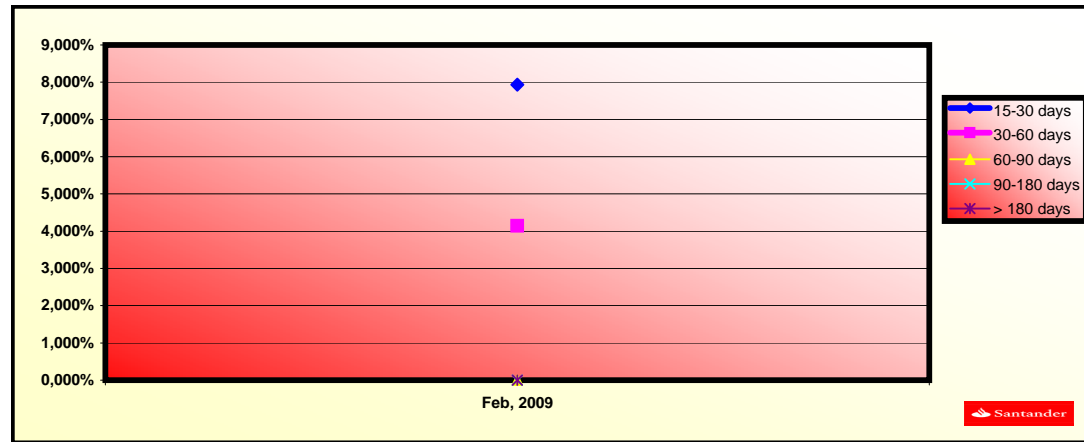


EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

HISTORICAL ARREARS REPORTS

February 16th, 2009

Date	Feb, 2009
15-30 days	7,937%
30-60 days	4,141%
60-90 days	0,000%
90-180 days	0,000%
> 180 days	0,000%



EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

QUARTERLY REPORT - ALLOCATION OF CASH

February 16th, 2009

TOTAL CASH RECEIVED END OF PERIOD	109.980.131,82 €
a) PRINCIPAL DUE ON LOANS	
Loan Amortisation	95.320.967,60 €
b) C.D. JUDICIALS	(2.938,97) €
c) INTEREST DUE	0,00 €
Interest received from Loans	12.462.490,93 €
Interest received under GIC	1.462.130,48 €
Interest from disbursement	692.912,45 €
d) REG. PROCESS	44.569,33 €

TREASURY ACCOUNT STATEMENT	218.646.089,29 €
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	146.089,29 €

TOTAL CASH PAID END OF PERIOD	109.980.131,82 €
1. Current Expenses	0,00 €
2. Fees to SdT	86.958,90 €
3.1 Swap Payment	12.344.860,01 €
3.2 SWAP Collection	(15.042.345,78) €
4 Interest Payment Series A1 and A2	13.648.573,75 €
5 Interest Payment Series B	1.097.359,90 €
6 Interest Payment Series C	1.167.052,20 €
7 Interest Payment Series D	95.362.513,75 €
8 Principal Withholding	1.315.159,09 €
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 €



EMPRESAS BANESTO 3 FONDO DE TITULIZACIÓN DE ACTIVOS

QUATERLY REPORT - CREDIT ENHANCEMENT AND SUBORDINATED LOAN

February 16th, 2009

CREDIT ENHACEMENT		
CONCEPTS	<i>inicial date</i>	<i>current date</i> February 16th, 2009
Subordinated Series	12,50%	13,04%
Reserve Fund	218.500.000 (9,50%)	218.500.000 (9,91%)

SUBORDINATED LOAN		
CONCEPTS	<i>inicial date</i>	<i>current date</i> February 16th, 2009
Total Outstanding	550.000,00 €	550.000,00 €
Interest Rate	4,344%	2,959%



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QUATERLY REPORT - TRIGGERS OF THE MODEL

February 16th, 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	437.000.000,00 €
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 - [0,00%]
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

February 16th, 2009

LOAN TO VALUE STATISTICAL INFORMATION

Interval (%)	Outstanding Balance (Thousand)	%	Nº loans	%
0,00% - 10,00%	17.216,70 €	1,22%	168	2,34%
10,01% - 20,00%	55.975,51 €	3,96%	372	5,19%
20,01% - 30,00%	90.066,03 €	6,37%	615	8,58%
30,01% - 40,00%	145.431,65 €	10,28%	831	11,59%
40,01% - 50,00%	186.431,65 €	13,18%	1.010	14,08%
50,01% - 60,00%	215.442,36 €	15,23%	1.108	15,45%
60,01% - 70,00%	260.041,20 €	18,38%	1.299	18,11%
70,01% - 80,00%	299.059,66 €	21,14%	1.284	17,91%
80,01% - 90,00%	89.639,40 €	6,34%	258	3,60%
90,01% - 100,00%	49.009,61 €	3,46%	207	2,89%
100,01% - ---	5.827,03 €	0,41%	19	0,26%
rest of loans	485,86 €	0,03%	0	0,00%
	1.414.626.659,87 €	100,00%	7.171	100,00%

Maximum 100,00%
 Minimum 0,10%
 Average 57,32%

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QUARTERLY COLLATERAL REPORT

February 16th, 2009

CONCENTRATION PER OBLIGOR		
OBLIGOR	OUTSTANDING BALANCE	% OUTSTANDING BALANCE
Obligor 1	70.000.000,00 €	3,1751%
Obligor 2	50.000.000,00 €	2,2679%
Obligor 3	38.140.000,00 €	1,7300%
Obligor 4	26.401.547,84 €	1,1975%
Obligor 5	20.000.000,00 €	0,9072%
Obligor 6	20.000.000,00 €	0,9072%
Obligor 7	17.000.000,00 €	0,7711%
Obligor 8	14.175.120,05 €	0,6430%
Obligor 9	13.779.661,02 €	0,6250%
Obligor 10	12.000.000,00 €	0,5443%
Obligor 11	12.000.000,00 €	0,5443%
Obligor 12	10.000.000,00 €	0,4536%
Obligor 13	9.496.878,29 €	0,4308%
Obligor 14	8.739.623,38 €	0,3964%
Obligor 15	8.000.000,00 €	0,3629%
Obligor 16	7.349.063,26 €	0,3333%
Obligor 17	7.136.231,66 €	0,3237%
Obligor 18	7.000.000,00 €	0,3175%
Obligor 19	6.862.314,63 €	0,3113%
Deudor 20	6.476.460,70 €	0,2938%

**FLUJOS POR CADA BONO SIN RETENCION PARA EL TOMADOR
(IMPORTES EN EUROS)
TACP = 4,57%**

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:	1.917.137.486,25	312.805.857,30	2.229.943.343,55	149.500.000,00	88.353.619,21	237.853.619,21	138.000.000,00	86.968.091,51	224.968.091,51
16-feb-09									
17-may-09	84.164.248,25	19.142.749,11	103.306.997,36	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
17-ago-09	167.830.508,62	18.919.296,92	186.749.805,55	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-09	76.992.350,45	17.187.010,19	94.179.360,64	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-10	79.775.893,45	16.392.322,57	96.168.216,02	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-may-10	71.424.759,14	15.061.222,55	86.485.981,70	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-10	133.528.047,19	14.831.683,28	148.359.730,47	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-10	65.562.505,47	13.453.454,34	79.015.959,81	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-11	66.947.188,14	12.776.741,51	79.723.929,65	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-11	62.060.454,88	11.691.636,38	73.752.091,26	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-11	61.449.533,65	11.445.170,57	72.894.704,21	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-11	52.317.200,69	10.810.910,37	63.128.111,05	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-12	51.151.656,09	10.270.910,85	61.422.566,94	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-12	48.440.482,27	9.531.138,60	57.971.620,87	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-12	60.339.505,59	9.242.956,27	69.582.461,86	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-12	46.079.530,88	8.620.153,39	54.699.684,27	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-13	46.005.254,18	8.144.536,88	54.149.791,06	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-13	47.822.408,21	7.419.588,54	55.241.996,76	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-13	43.661.295,71	7.176.081,17	50.837.376,88	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-nov-13	33.537.075,32	6.725.424,82	40.262.500,14	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-feb-14	34.493.921,53	6.379.267,08	40.873.188,60	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-14	32.281.087,65	5.826.823,33	38.107.910,98	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
18-ago-14	32.072.110,59	5.690.039,22	37.762.149,81	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-nov-14	30.108.388,58	5.359.002,31	35.467.390,89	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-15	29.023.019,15	5.048.234,25	34.071.253,40	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-may-15	27.043.496,87	4.593.821,08	31.637.317,95	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
17-ago-15	26.231.945,77	4.469.535,64	30.701.481,41	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-15	23.244.501,45	4.198.778,84	27.443.280,28	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-16	22.796.096,23	3.958.857,37	26.754.953,61	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-16	21.920.069,32	3.642.617,14	25.562.686,46	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
16-ago-16	21.314.443,55	3.497.313,04	24.811.756,59	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-16	21.150.968,45	3.277.312,94	24.428.281,40	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-17	20.469.674,87	3.059.000,18	23.528.675,05	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-17	19.947.560,86	2.754.859,07	22.702.419,93	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-17	19.294.242,49	2.641.827,87	21.936.070,35	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-17	21.675.705,36	2.442.679,57	24.118.384,93	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-18	17.924.617,37	2.218.950,66	20.143.568,03	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-18	16.891.167,12	1.967.615,04	18.858.782,16	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-18	15.721.504,74	1.859.594,53	17.581.099,27	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-18	15.242.235,07	1.697.322,76	16.939.557,83	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-feb-19	14.647.736,44	1.539.997,84	16.187.734,28	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-may-19	14.061.184,50	1.343.521,87	15.404.706,36	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-19	13.666.721,73	1.243.674,58	14.910.396,31	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-nov-19	13.517.108,01	1.102.611,55	14.619.719,56	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-feb-20	12.925.358,80	963.092,77	13.888.451,57	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
18-may-20	12.593.598,08	811.645,26	13.405.243,35	0,00	1.539.030,82	1.539.030,82	0,00	1.478.490,41	1.478.490,41
17-ago-20	12.041.167,74	699.695,19	12.740.862,93	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-20	12.050.292,19	575.410,54	12.625.702,73	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-feb-21	11.303.863,40	451.031,72	11.754.895,12	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
17-may-21	11.242.197,26	323.454,31	11.565.651,57	0,00	1.521.930,48	1.521.930,48	0,00	1.462.062,74	1.462.062,74
16-ago-21	10.788.707,14	218.319,31	11.007.026,45	0,00	1.573.231,51	1.573.231,51	0,00	1.511.345,75	1.511.345,75
16-nov-21	10.362.895,76	106.962,12	10.469.857,88	574.005,96	1.573.231,51	2.147.237,46	0,00	1.511.345,75	1.511.345,75
16-feb-22	0,00	0,00	0,00	10.160.831,52	1.567.191,08	11.728.022,60	0,00	1.511.345,75	1.511.345,75
16-may-22	0,00	0,00	0,00	9.998.658,28	1.412.648,36	11.411.306,64	0,00	1.462.062,74	1.462.062,74
16-ago-22	0,00	0,00	0,00	9.531.374,29	1.355.046,97	10.886.421,26	0,00	1.511.345,75	1.511.345,75
16-nov-22	0,00	0,00	0,00	9.647.529,34	1.254.745,57	10.902.274,91	0,00	1.511.345,75	1.511.345,75
16-feb-23	0,00	0,00	0,00	8.962.496,10	1.153.221,85	10.115.717,95	0,00	1.511.345,75	1.511.345,75
16-may-23	0,00	0,00	0,00	8.715.281,15	1.024.377,35	9.739.658,49	0,00	1.462.062,74	1.462.062,74
16-ago-23	0,00	0,00	0,00	91.909.823,36	967.193,51	92.877.016,87	138.000.000,00	1.511.345,75	139.511.345,75

EMPRESAS BANESTO 3 FTA

Monthly Single Rate	4,57%
Average 12 Moth Single Rate	4,57%
Prepayment Rate from Constitution	4,57%

Serie A	2.012.500.000	EURIBOR 3M +	AAA
Serie B	149.500.000	EURIBOR 3M +	A
Serie C	138.000.000	EURIBOR 3M +	BBB

2.300.000.000,00

TACP desde constit.	4,57%
	0,39%

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	11-12-08	2.300.000.000,00		100,00%	100,00%			4,57%	2.300.000.000,00	2.300.000.000,00	
1	31-12-08	2.280.123.251,95	2.272.087.735,00	99,61%	99,65%	0,35%	4,15%	0,35%	4,15%	2.271.256.219,15	0,00
2	31-01-09	2.232.957.909,01	2.215.624.449,46	99,22%	99,22%	0,39%	4,57%	0,43%	4,99%	2.215.624.449,46	84.375.550,54