



September, 14th, 2007

SUBJECT: BANESTO 3 MORTGAGE SECURITIZATION FUND

In accordance with Section II.10.1, d) of the Prospectus and Clause 12. a) of Deed of Constitution of the above-mentioned Fund, Santander de Titulización, S.G.F.T., S.A., in the name of the Fund, has determined the nominal interest rate applicable to the Bonds for the first Interest Accrual Period, according to the criteria contained in both documents, which are as follows:

<u>CONCEPT</u>	<u>Class A Bonds</u>	<u>Class B Bonds</u>
1. Fixing Date:	September 14th, 2007	
2. Applicable to Interest Accrual Period:	From September 18 st , 2007 (including) to December 18 th , 2007 (excluding)	
3. Reference rate: EURIBOR applicable to three (3) months deposits in pesetas appearing on the REUTERS "EURIBOR01" screen, at 11:00 a.m. (BRUSSELS Time) on the aforementioned Fixing Date:	4.724%	
4. Margin:	0.23%	0.60%
5. Subtotal:	4.954%	5.324%
6. Base conversion to natural 365 day year (that is, multiplied by 365 and divided by 360):	5.022805%	5.397944%
INTEREST RATES APPLICABLES	5.0228%	5.3979%

Santander de Titulización, S.G.F.T.