

SANTANDER DRIVE AUTO RECEIVABLES TRUST 2011-3

FORM 10-D

(Periodic Reports by Asset-Backed Issuers)

Filed 08/15/14 for the Period Ending 07/31/14

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SUITE 1100-N

DALLAS, TX, 75247

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CIK 0001527299

SIC Code 6189 - Asset-Backed Securities

Fiscal Year 12/31

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-D

ASSET-BACKED ISSUER Distribution Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the monthly distribution period from July 1, 2014 to July 31, 2014

Commission File Number of issuing entity: 333-165432-04

SANTANDER DRIVE AUTO RECEIVABLES TRUST 2011-3

(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-165432

SANTANDER DRIVE AUTO RECEIVABLES LLC

(Exact name of depositor as specified in its charter)

SANTANDER CONSUMER USA INC.

(Exact name of sponsor as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization of the issuing entity)

8585 North Stemmons Freeway
Suite 1100-N
Dallas, Texas 75247
(Address of principal executive offices of issuing entity)

(24.6) 202 4020

(214) 292-1930

(Telephone number, including area code)

45-6386577 (I.R.S. Employer Identification No.)

N/A

(Former name, former address, if changed since last report)

Each class of Notes to which this report on Form 10–D relates is subject to the reporting requirements of Section 15(d) of the Securities Exchange Act of 1934. The title of each class of Notes to which this report on Form 10–D relates is set forth in Exhibit 99.1 hereto.

Indicate by check mark whether the	e registrant (1	has filed all reports required to be	filed by Section 13 or 15(d) of the	Securities Exchange Act of 1934
during the preceding 12 months (or	for such sho	ter period that the registrant was re-	quired to file such reports), and (2)	has been subject to such filing
requirements for the past 90 days.	Yes 🗵	No 🗆		

PART I – DISTRIBUTION INFORMATION

ITEM 1 - Distribution and Pool Performance Information.

Response to Item 1 is set forth in Exhibit 99.1

PART II - OTHER INFORMATION

ITEM 2 - Legal Proceedings.

U.S. Bank, National Association, as the indenture trustee, has provided the following information for inclusion in this form 10-D:

On June 18, 2014, a civil complaint was filed in the Supreme Court of the State of New York, New York County, by a group of institutional investors against U.S. Bank National Association ("U.S. Bank"), in its capacity as trustee or successor trustee (as the case may be) under certain residential mortgage backed securities ("RMBS") trusts. The plaintiffs are investment funds formed by nine investment advisors (AEGON, BlackRock, Brookfield, DZ Bank, Kore, PIMCO, Prudential, Sealink and TIAA) that purport to be bringing suit derivatively on behalf of 841 RMBS trusts that issued \$771 billion in original principal amount of securities between 2004 and 2008. According to the plaintiffs, cumulative losses for these RMBS trusts equal \$92.4 billion as of the date of the complaint. The complaint is one of six similar complaints filed against RMBS trustees (Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and Wells Fargo) by certain of these plaintiffs. The complaint against U.S. Bank alleges the trustee caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers for these RMBS trusts and asserts causes of action based upon the trustee's purported failure to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties concerning loan quality. The complaint also asserts that the trustee failed to notify securityholders of purported events of default allegedly caused by breaches by mortgage loan servicers and that the trustee purportedly failed to abide by appropriate standards of care following events of default. Relief sought includes money damages in an unspecified amount and equitable relief. Other cases alleging similar causes of action have previously been filed against U.S. Bank and other trustees by RMBS investors in other transactions.

There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, U.S. Bank denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors and that it has meritorious defenses, and it intends to contest the plaintiffs' claims vigorously.

ITEM 3 - Sales of Securities and Use of Proceeds.

None

ITEM 4 – Defaults Upon Senior Securities.

None

ITEM 5 - Submission of Matters to a Vote of Security Holders.

None

ITEM 6 - Significant Obligors of Pool Assets.

None

ITEM 7 – Significant Enhancement.

None

ITEM 8 - Other Information.

None

ITEM 9 – Exhibits

- (a) The following is a list of documents filed as part of this Report on Form 10-D:
 - Exhibit 99.1 Monthly Servicer's Certificate dated August 12, 2014
- (b) The exhibits required to be filed by the Registrant pursuant to Item 601 of Regulation S-K (17 CFR 229.601) are listed above and in the Exhibit Index that immediately follows the signature page hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 12, 2014

SANTANDER DRIVE AUTO RECEIVABLES TRUST 2011-3 (Issuing Entity)

By: SANTANDER CONSUMER USA INC. (Servicer)

By: /s/ Jennifer Popp

Name: Jennifer Popp Title: CAO

EXHIBIT INDEX

Exhibit No. Description Monthly Servicer's Certificate dated August 12, 2014 99.1

(33) Owner Trustee Fee
Servicing Fee

Santander Drive Auto Receivables Trust 2011-3

Class A-1 0.37172% Asset Backed Notes Class A-2 1.11% Asset Backed Notes Class A-3 1.23% Asset Backed Notes Class B 2.50% Asset Backed Notes Class C 3.09% Asset Backed Notes Class D 4.23% Asset Backed Notes Class E 6.69% Asset Backed Notes Servicer's Certificate

This Servicer's Certificate has been prepared pursuant to Section 4.6 of the Sale and Servicing Agreement among Santander Drive Auto Receivables Trust 2011-3, as Issuer, Santander Consumer USA Inc., as Servicer, Santander Drive Auto Receivables LLC, as Seller, and U.S. Bank, National Association, as Indenture Trustee, dated as of September 15, 2011. Defined terms have the meanings assigned to them in the Sale and Servicing Agreement or in other Transaction Documents.

In the Sale and Servicing Ag	jieeillei	it of in other i	Tarisaction De	ocuments.					
Collection Period Beginning:									07/01/2014
Collection Period Ending:									07/31/2014
Prev. Distribution/Close Date:									07/15/2014
Distribution Date:									08/15/2014
Days of Interest for Period:									31
Days in Collection Period: Months Seasoned:									31 35
Month's Seasoned.									33
									Original
Purchases_						Units		Closing Date	Pool Balance
Initial Purchase						71,415	08/31/2011	09/15/2011	983,611,531.90
Total						71,415			983,611,531.90
I. PRINCIPAL BALANCE CALCULA	TION								
{1} Beginning of period aggregate		Ralance						{1}	260,027,358.27
.,	; i illicipai	Dalarice						117	200,027,550.27
Monthly principal amounts							(0)	E 440 000 40	
{2} Scheduled payments{3} Prepayments received	(nartial ar	ad full)					{2} {3}	5,418,923.43 3,926,763.66	
{4} Repurchased Received		iu iuii)					{4}	144,151.42	
(5) Defaulted Receivables							{5}	3,391,661.40	
(6) Cram Down Losses							{6}	39,997.10	
(7) Other Receivables adju	ustments						(7)	_	
(8) Total Principal distribut	able amo	unt						{8}	12,921,497.01
(9) End of period aggregate Princ	ipal Balan	ice						{9}	247,105,861.26
{10} Pool Factor ({9}/ Original Pool	ol Balance	e)						{10}	0.251223
II. NOTE BALANCE CALCULATION									
(44) Original Nata Dalama	(4.4)	Class A-1	Class A-2	Class A-3	Class B	Class C	Class D	Class E	Total
(11) Original Note Balance	{11}	214,100,000.00	293,800,000.00	92,100,000.00	93,450,000.00	118,030,000.00	88,520,000.00	29,510,000.00	929,510,000.00
{12} Beginning of period	(4.0)					400 000 054 50	00 500 000 00	00 540 000 00	004 000 054 50
Note Balance {13} First Allocation of	{12}		_	_		102,993,254.53	88,520,000.00	29,510,000.00	221,023,254.53
Principal	{13}	_	_	_	_	_	_	_	_
{14} Second Allocation of	(10)								
Principal	{14}	_	_	_	_	_	_	_	_
{15} Third Allocation of									
Principal	{15}	_	_	_	_	_	_	_	_
(16) Fourth Allocation of Principal	{16}	_	_		_	_			
{17} Fifth Allocation of	{10}		_	_	_	_		_	_
Principal	{17}	_	_	_	_	_	_	_	_
{18} Regular Allocation of	` '								
Principal	{18}	_	_	_	_	10,983,272.46	_	_	10,983,272.46
(19) Optional Purchase	(40)								
payment amount {20} End of period Note	{19}	_	_	_	_	_	_	_	_
Balance	{20}	_	_	_	_	92,009,982.07	88,520,000.00	29,510,000.00	210,039,982.07
{21} Note Pool Factors	{21}	_	_	_	_	0.779547	1.000000	1.000000	0.225969
{22} Principal payment per									
\$1,000	{22}	_	_	_	_	93.05	_	_	11.82
III. RECONCILIATION OF COLLECT	TION ACC	OUNT							
Available Funds									
{23} Scheduled principal payment	ts received	d					{23}		
(24) Partial and full prepayments	received						{24}		
{25} Liquidation Proceeds							{25}		
{26} Principal on Repurchased Re {26a} Interest on Repurchased Re							{26} {26a}		
{27} Interest of Reputchased Re {27} Interest collected on Receiva		•					{27}		
{28} Other amounts received							{28}		
{29} Reserve Account Excess Am	nount						{29}		
(30) Reserve Account Draw Amor	unt						{30}	_	
{31} Total Available Funds								{31}	15,062,972.48
Distributions									
{32} Indenture Trustee Fee							{32}	_	
(33) Owner Trustee Fee							(33)	_	

	0.1. 1.4. 1	•	Change from						
	Calculated Fee	Carryover Shortfall	prior period	Total					
{34}			— —	650,068.40			{34}	650,068.40	
	Class A Accrued	Note Interest							
	71001000								
	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Calculated Interest			
{35}	Class A-1	—	0.37172%	31	Actual/360		{35}	_	
	Class A-2	_	1.11%	30	30/360	_	{36}	_	
{37}	Class A-3	_	1.23%	30	30/360	_	{37}	_	
_	Class A Accrued	Note Interest							
	71,71001400	111010 111101001							
		0	Change from	Carryover					
	Class	Carryover Shortfall	prior period	Shortfall per \$1,000					
{38}	Class A-1		prior periou	<u>Ψ1,000</u>			{38}	_	
	Class A-2	_	_	_			{39}	_	
(40)	Class A-3	_	_	_			{40}	_	
<i>[4</i> 1]	First Allocation	of Principal					{41}	_	
		·					(+1)		
C	Class B Accrued	Note Interest							
		Beginning				Calculated			
	Class	Note Balance	Interest Rate	Days	Days Basis	Interest			
{42}	Class B	_	2.50000%	30	30/360	_	{42}	_	
C	Class B Accrued	Note Interest							
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Change from	Carryover					
		Carryover	_	Shortfall per					
440	Class	Shortfall	prior period	\$1,000					
{43}	Class B	_	_	_			{43}	_	
{44}	Second Allocat	ion of Principal					{44}	_	

C	iass C Ac	crued Note Intere	: 51			Calculated					
	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Interest					
{45}	Class C	102,993,254.53	3.09000%	30	30/360	265,207.63			{45}	265,207.63	
C	lass C Ac	crued Note Intere	est								
			Change from	Carryover Shortfall per							
	Class	Carryover Shortfall	prior period	\$1,000							
{46}	Class C	_							{46}	_	
{47}	Third Allo	cation of Principal	I						{47}	_	
С	lass D Ac	crued Note Intere	est								
		Beginning			Days	Calculated					
1401	Class D	Note Balance 88,520,000.00	Interest Rate 4.23000%	Days 30	30/360	Interest 312,033.00			(49)	312,033.00	
		crued Note Intere		30	30/300	312,033.00			{48}	312,033.00	
	lass D AC	crueu Note intere	551	Carryover							
		0	Change from	Shortfall per							
	Class	Carryover Shortfall	prior period	\$1,000							
{49}	Class D	_	_	_					{49}	_	
		ocation of Princip							{50}	_	
С	lass E Ac	crued Note Intere	est								
		Beginning			Days	Calculated					
(51)	Class E	Note Balance 29,510,000.00	Interest Rate 6.69000%	Days 30	30/360	Interest 164,518.25			{51}	164,518.25	
-		crued Note Intere		00	00/000	101,010.20			(0.)	10 1,0 10.20	
	1400 2 7 10			Carryover							
		Carryover	Change from	Shortfall per							
	Class	Shortfall	prior period	\$1,000							
			_	_					{52}	_	
		ation of Principal							{53}	_	
		Account deposit Illocation of Princi	pal						{54} {55}	— 10,983,272.46	
		on to Residual Inte							{56}	2,687,872.74	
		tribution Amoun								{57}	15,062,972.
		TION OF RESER									
(59)	Deposit to	Reserve Accoun)			{58} {59}	19,672,230.64 —			
٠		rom Reserve Acc					{60}	_			
	•	riod Reserve Acc								{61}	19,672,230.
	Specified Date)	Reserve Account	Balance (2.00% o	f the Pool Balar	nce as of th	ne Cut-Off				{62}	19,672,230.
(63)	Change in	Reserve Accour	nt balance from prid	or period						{63}	_
VEF	COLLAT	ERALIZATION									
		Overcollateralization of the Principal B	on (greater of) Balance of the Rec	eivables at the	end of the	Collection					
P	Period and	•	salance of the Rece							{64} {65}	37,065,879. 14,754,172.
		e Net Loss Trigge		Sivables as of th	c out on E	Jaic				{66}	14,704,172.
(67)	Targeted		ion Amount in the	event of a Level	I I Net Los	s Trigger					
,	25.00%)	ried Driveinel Del	anas of the Dessite	ablas					(ea)	{67}	61,776,465.
(69)	End of pe	riod Note Balance							{68} {69}	247,105,861.26 210,039,982.07	
			nt at the end of the he end of the Colle		od					{70} {71}	37,065,879. 15.
	TISTICAL									•	
									Original	Previous	Current
		Balance of the Re	ceivables of the Receivables					{72} {73}	983,611,531.90 16.87%	260,027,358.27 16.75%	247,105,861. 16.
		average original	term of the Receive	ables				{74}	69.00	69.98	70.
{73} {74}		average remainir	ng term of the Rece	eivadies				{75} {76}	56.00 71,415	33.51 24,782	32. 23,9
(73) (74) (75)	Weighted	f Receivables									
{73} {74} {75} {76}	Weighted										
(73) (74) (75) (76) DEL	Weighted Number o	<u>CY</u>							Units	Dollars	Percentage
(73) (74) (75) (76) DEL	Weighted Number o	es with Scheduled	Payment Delinque	ent				{77}	<u>Units</u> 3,132	Dollars 35,829,778.59	
(73) (74) (75) (76) DEL R (77) (78)	Weighted Number o	CY es with Scheduled vs vs	Payment Delinque	ent				{77} {78} {79}			Percentage 14. 4. 1.

VIII. REPOSSESSION INVENTORY

		Units	Dollars
{81} Beginning of period Repossessed Inventory	{81}	261	3,524,562.75
{82} Vehicles Repossessed in current period	{82}	308	3,993,391.77
{83} Repossessed vehicles sold in current period	{83}	236	3,195,799.72
{84} Repossessed vehicles reinstated in current period	{84}	88	1,063,753.66
{85} Repossessed vehicle adjustment in current period	{85}	(5)	(56,371.99)
{86} End of period Repossessed Inventory	{86}	240	3,202,029.15

IX. CUMULATIVE NET LOSS RATIO		
(87) Receivables becoming Defaulted Receivables during period	{87}	3,391,661.40
(88) Cram Down Losses occurring during period	{88}	39,997.10
{89} Liquidation Proceeds collected during period	{89}	1,715,241.90
(90) Net losses during period	{90}	1,716,416.60
(91a) Cumulative Net losses since Cut-off Date (beginning of period)	{91a}	83,612,360.55
{91b} Net losses during period	{91b}	1,716,416.60
(91c) Other Adjustments	{91c}	(197,664.26)
(91d) Cumulative Net losses since Cut-off Date (end of period)	{91d}	85,131,112.89
(92) Cumulative Net Loss Ratio (Net losses since the Cut-off Date / Pool Balance as of the Cut-off Date)	{92}	8.65%

No assets securitized by Santander Consumer USA Inc. (the "Securitizer") and held by Santander Drive Auto Receivables Trust 2011-3 were the subject of a demand to repurchase or replace for breach of the representations and warranties during the monthly distribution period from July 1, 2014 to July 31, 2014. Please refer to the Form ABS-15G filed by the Securitizer on January 31, 2014 for additional information. The CIK number of the Securitizer is 0001540151.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this monthly Statement to Noteholders as dated below.

Santander Consumer USA Inc., as Servicer

By: /s/ Jennifer Popp

Name: Jennifer Popp

Title: Chief Accounting Officer

Date: August 12, 2014