

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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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)

(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 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 shorter period that the registrant was required 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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Monthly Servicer's Certificate dated August 12, 2014

EXHIBIT 99.1
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.

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:	31
Months Seasoned:	35

Purchases	Units	Cut-off Date	Closing Date	Original 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 CALCULATION

{1} Beginning of period aggregate Principal Balance	{1}	260,027,358.27
Monthly principal amounts		
{2} Scheduled payments	{2}	5,418,923.43
{3} Prepayments received (partial and full)	{3}	3,926,763.66
{4} Repurchased Receivables	{4}	144,151.42
{5} Defaulted Receivables	{5}	3,391,661.40
{6} Cram Down Losses	{6}	39,997.10
{7} Other Receivables adjustments	{7}	—
{8} Total Principal distributable amount	{8}	12,921,497.01
{9} End of period aggregate Principal Balance	{9}	247,105,861.26
{10} Pool Factor ({9}/ Original Pool Balance)	{10}	0.251223

II. NOTE BALANCE CALCULATION

		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 Note Balance	{12}	—	—	—	—	102,993,254.53	88,520,000.00	29,510,000.00	221,023,254.53
{13} First Allocation of Principal	{13}	—	—	—	—	—	—	—	—
{14} Second Allocation of Principal	{14}	—	—	—	—	—	—	—	—
{15} Third Allocation of Principal	{15}	—	—	—	—	—	—	—	—
{16} Fourth Allocation of Principal	{16}	—	—	—	—	—	—	—	—
{17} Fifth Allocation of Principal	{17}	—	—	—	—	—	—	—	—
{18} Regular Allocation of Principal	{18}	—	—	—	—	10,983,272.46	—	—	10,983,272.46
{19} Optional Purchase payment amount	{19}	—	—	—	—	—	—	—	—
{20} End of period Note 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 COLLECTION ACCOUNT

Available Funds		
{23} Scheduled principal payments received	{23}	5,418,923.43
{24} Partial and full prepayments received	{24}	3,926,763.66
{25} Liquidation Proceeds	{25}	1,715,241.90
{26} Principal on Repurchased Receivables	{26}	341,815.68
{26a} Interest on Repurchased Receivables	{26a}	1,898.94
{27} Interest collected on Receivables	{27}	3,524,328.33
{28} Other amounts received	{28}	134,000.54
{29} Reserve Account Excess Amount	{29}	—
{30} Reserve Account Draw Amount	{30}	—
{31} Total Available Funds	{31}	15,062,972.48
Distributions		
{32} Indenture Trustee Fee	{32}	—
{33} Owner Trustee Fee	{33}	—

Servicing Fee

	<u>Calculated Fee</u>	<u>Carryover Shortfall</u>	<u>Change from prior period</u>	<u>Total</u>		
{34}	650,068.40	—	—	650,068.40	{34}	650,068.40

Class A Accrued Note Interest

	<u>Class</u>	<u>Beginning Note Balance</u>	<u>Interest Rate</u>	<u>Days</u>	<u>Days Basis</u>	<u>Calculated Interest</u>		
{35}	Class A-1	—	0.37172%	31	Actual/360	—	{35}	—
{36}	Class A-2	—	1.11%	30	30/360	—	{36}	—
{37}	Class A-3	—	1.23%	30	30/360	—	{37}	—

Class A Accrued Note Interest

	<u>Class</u>	<u>Carryover Shortfall</u>	<u>Change from prior period</u>	<u>Carryover Shortfall per \$1,000</u>		
{38}	Class A-1	—	—	—	{38}	—
{39}	Class A-2	—	—	—	{39}	—
{40}	Class A-3	—	—	—	{40}	—

{41} First Allocation of Principal

{41} —

Class B Accrued Note Interest

	<u>Class</u>	<u>Beginning Note Balance</u>	<u>Interest Rate</u>	<u>Days</u>	<u>Days Basis</u>	<u>Calculated Interest</u>		
{42}	Class B	—	2.50000%	30	30/360	—	{42}	—

Class B Accrued Note Interest

	<u>Class</u>	<u>Carryover Shortfall</u>	<u>Change from prior period</u>	<u>Carryover Shortfall per \$1,000</u>		
{43}	Class B	—	—	—	{43}	—

{44} Second Allocation of Principal

{44} —

Class C Accrued Note Interest

						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

Class C Accrued Note Interest

	Class	Carryover Shortfall	Change from prior period	Carryover Shortfall per \$1,000		
{46}	Class C	—	—	—	{46}	—

{47} Third Allocation of Principal

{47} —

Class D Accrued Note Interest

						Calculated	
	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Interest	
{48}	Class D	88,520,000.00	4.23000%	30	30/360	312,033.00	{48} 312,033.00

Class D Accrued Note Interest

	Class	Carryover Shortfall	Change from prior period	Carryover Shortfall per \$1,000		
{49}	Class D	—	—	—	{49}	—

{50} Fourth Allocation of Principal

{50} —

Class E Accrued Note Interest

						Calculated	
	Class	Beginning Note Balance	Interest Rate	Days	Days Basis	Interest	
{51}	Class E	29,510,000.00	6.69000%	30	30/360	164,518.25	{51} 164,518.25

Class E Accrued Note Interest

	Class	Carryover Shortfall	Change from prior period	Carryover Shortfall per \$1,000		
{52}	Class E	—	—	—	{52}	—

{53} Fifth Allocation of Principal

{53} —

{54} Reserve Account deposit

{54} —

{55} Regular Allocation of Principal

{55} 10,983,272.46

{56} Distribution to Residual Interestholder

{56} 2,687,872.74

{57} Total Distribution Amount

{57} 15,062,972.48

IV. RECONCILIATION OF RESERVE ACCOUNT

{58} Beginning of period Reserve Account balance	{58}	19,672,230.64	
{59} Deposit to Reserve Account	{59}	—	
{60} Release from Reserve Account	{60}	—	
{61} End of period Reserve Account balance	{61}	19,672,230.64	
{62} Specified Reserve Account Balance (2.00% of the Pool Balance as of the Cut-Off Date)	{62}	19,672,230.64	
{63} Change in Reserve Account balance from prior period	{63}	—	

V. OVERCOLLATERALIZATION

Targeted Overcollateralization (greater of)			
{64} (i) 15.00% of the Principal Balance of the Receivables at the end of the Collection Period and	{64}	37,065,879.19	
{65} (ii) 1.50% of the Principal Balance of the Receivables as of the Cut-off Date	{65}	14,754,172.98	
{66} Cumulative Net Loss Trigger	{66}	No	
{67} Targeted Overcollateralization Amount in the event of a Level I Net Loss Trigger (25.00%)	{67}	61,776,465.32	
{68} End of period Principal Balance of the Receivables	{68}	247,105,861.26	
{69} End of period Note Balance	{69}	210,039,982.07	
{70} Overcollateralization amount at the end of the Collection Period	{70}	37,065,879.19	
{71} Overcollateralization % at the end of the Collection Period	{71}	15.00%	

VI. STATISTICAL DATA

	Original	Previous	Current
{72} Principal Balance of the Receivables	{72} 983,611,531.90	260,027,358.27	247,105,861.26
{73} Weighted average coupon of the Receivables	{73} 16.87%	16.75%	16.76%
{74} Weighted average original term of the Receivables	{74} 69.00	69.98	70.02
{75} Weighted average remaining term of the Receivables	{75} 56.00	33.51	32.77
{76} Number of Receivables	{76} 71,415	24,782	23,908

VII. DELINQUENCY

	Units	Dollars	Percentage
Receivables with Scheduled Payment Delinquent			
{77} 31-60 days	{77} 3,132	35,829,778.59	14.50%
{78} 61-90 days	{78} 1,082	11,793,410.40	4.77%
{79} over 90 days	{79} 392	4,154,976.68	1.68%
{80} Total	{80} 4,606	51,778,165.67	20.95%

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