

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

Address 8585 NORTH STEMMONS FREEWAY

SUITE 1100-N

DALLAS, TX, 75247

Telephone 214-237-3530

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)

(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

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 7 | groomor | 10 01 111 011101 1 | Tarioaction De | odinonio. | | | | | |
|---|----------------|--------------------|----------------|---------------|---------------|---------------------------|---------------------------|----------------------------|----------------------------|
| 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: Days in Collection Period: | | | | | | | | | 31 31 |
| Months Seasoned: | | | | | | | | | 35 |
| | | | | | | | | | |
| | | | | | | | | | Original |
| Purchases | | | | | | | | 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 | <u>ATION</u> | | | | | | | | |
| (1) Beginning of period aggregat | e Principal | Balance | | | | | | {1} | 260,027,358.27 |
| | o i illioipai | Dalarioo | | | | | | (.) | 200,027,000.27 |
| Monthly principal amounts | | | | | | | 60 | 5 440 000 40 | |
| {2} Scheduled payments | nd (mantial an | البيال ا | | | | | {2} | 5,418,923.43 | |
| (3) Prepayments received (4) Repurchased Received | | iu iuii) | | | | | {3} {4} | 3,926,763.66 144,151.42 | |
| (5) Defaulted Receivable | | | | | | | [4] | 3,391,661.40 | |
| (6) Cram Down Losses | | | | | | | {6} | 39,997.10 | |
| (7) Other Receivables ad | justments | | | | | | {7} | _ | |
| (8) Total Principal distribu | ıtable amoı | unt | | | | | | {8} | 12,921,497.01 |
| | | | | | | | | | |
| {9} End of period aggregate Prin | cıpaı Balan | ce | | | | | | {9} | 247,105,861.26 |
| {10} Pool Factor ({9}/ Original Po | ool Balance |) | | | | | | {10} | 0.251223 |
| II. NOTE BALANCE CALCULATION | N | | | | | | | | |
| II. NOTE BALANCE CALCULATION | <u>N</u> | | | | | | | | |
| | | 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 | ` ' | | | | | | , i | | |
| Principal | {13} | _ | _ | _ | _ | _ | _ | _ | _ |
| {14} Second Allocation of | (4.0) | | | | | | | | |
| Principal {15} Third Allocation of | {14} | _ | _ | _ | _ | | _ | | _ |
| Principal | {15} | _ | _ | _ | _ | _ | _ | _ | _ |
| {16} Fourth Allocation of | | | | | | | | | |
| Principal | {16} | _ | _ | _ | _ | | _ | _ | _ |
| {17} Fifth Allocation of | (47) | | | | | | | | |
| Principal {18} Regular Allocation of | {17} | _ | _ | _ | _ | _ | _ | _ | _ |
| Principal | {18} | _ | _ | _ | _ | 10,983,272.46 | _ | _ | 10,983,272.46 |
| {19} Optional Purchase | (1-5) | | | | | , | | | |
| payment amount | {19} | _ | _ | _ | _ | _ | _ | _ | _ |
| {20} End of period Note | (00) | | | | | 00 000 000 07 | 00 500 000 00 | 00 540 000 00 | 040 000 000 07 |
| Balance {21} Note Pool Factors | {20} | _ | | _ | _ | 92,009,982.07 0.779547 | 88,520,000.00 1.000000 | 29,510,000.00 | 210,039,982.07 0.225969 |
| {22} Principal payment per | {21} | _ | _ | - | _ | 0.779547 | 1.000000 | 1.000000 | 0.225969 |
| \$1,000 | {22} | _ | _ | _ | _ | 93.05 | _ | _ | 11.82 |
| | | OUNT | | | | | | | |
| III. RECONCILIATION OF COLLEC | HUN ACC | OUNI | | | | | | | |
| Available Funds | | | | | | | | | |
| {23} Scheduled principal paymer | | d | | | | | {23} | | |
| {24} Partial and full prepayments {25} Liquidation Proceeds | received | | | | | | {24} | | |
| {26} Principal on Repurchased R | eceivahles | • | | | | | {25] {26] | | |
| {26a} Interest on Repurchased F | | | | | | | {26a} | | |
| {27} Interest collected on Receiv | | | | | | | {27} | | |
| (28) Other amounts received | | | | | | | {28} | | |
| {29} Reserve Account Excess Ar {30} Reserve Account Draw Amo | | | | | | | (29) | | |
| (30) Reserve Account Draw Amo | Julil | | | | | | {30} | _ | |
| (31) Total Available Funds | | | | | | | | {31} | 15,062,972.48 |
| Distributions | | | | | | | | | |
| {32} Indenture Trustee Fee | | | | | | | {32} | - | |
| (33) Owner Trustee Fee | | | | | | | {33} | _ | |
| | | | | | | | | | |

| | O-ll-tl | 0 | Change from | | | | | | |
|------|-------------------|---------------------------|--|----------------------------|------------|------------------------|------|------------|--|
| | Calculated Fee | Carryover Shortfall | prior period | Total | | | | | |
| {34} | 650,068.40 | | —————————————————————————————————————— | 650,068.40 | | | {34} | 650,068.40 | |
| C | Class A Accrued | Note Interest | | | | | | | |
| | Class | Beginning Note Balance | Interest Rate | Days | Days Basis | Calculated Interest | | | |
| | 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} | _ | |
| C | lass A Accrued | Note Interest | | | | | | | |
| | | Carryover | Change from | Carryover Shortfall per | | | | | |
| | Class | Shortfall | prior period | \$1,000 | | | | | |
| | Class A-1 | | | | | | {38} | _ | |
| | Class A-2 | _ | _ | _ | | | {39} | _ | |
| {40} | Class A-3 | _ | _ | _ | | | {40} | _ | |
| {41} | First Allocation | of Principal | | | | | {41} | _ | |
| C | lass 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 | lass B Accrued | Note Interest | | | | | | | |
| | | _ | Change from | Carryover | | | | | |
| | Class | Carryover Shortfall | nrior noriod | Shortfall per \$1,000 | | | | | |
| {43} | Class B | Snortiali — | prior period | \$1,000 | | | {43} | _ | |
| | Second Allocat | ion of Principal | | | | | {44} | _ | |

| C | loss C A | 181 | | | | | | | | | |
|---|--|--|--|--|---|------------|------|---|---|--|--|
| | lass C A | ccrued Note Intere | est | | | | | | | | |
| | | | | | | Calculated | | | | | |
| | Class | Beginning Note Balance | Interest Pate | Dave | Days Basis | Interest | | | | | |
| {45} | Class C | 102,993,254.53 | Interest Rate 3.09000% | Days 30 | 30/360 | 265,207.63 | | | {45} | 265,207.63 | |
| • | | ccrued Note Intere | | | | | | | , | , | |
| | iass C A | scraed Note intere | 551 | 0 | | | | | | | |
| | | | Change from | Carryover Shortfall per | | | | | | | |
| | <u>-</u> . | Carryover | _ | - | | | | | | | |
| {46} | Class C | Shortfall | prior period | \$1,000 | | | | | {46} | _ | |
| | | estion of Dringing | | | | | | | • | | |
| | | ocation of Principal | | | | | | | {47} | _ | |
| C | lass D Ad | ccrued Note Intere | est | | | | | | | | |
| | | Beginning | | | Days | Calculated | | | | | |
| | Class | Note Balance | Interest Rate | Days | Basis | Interest | | | | | |
| {48} | Class D | 88,520,000.00 | 4.23000% | 30 | 30/360 | 312,033.00 | | | {48} | 312,033.00 | |
| C | lass D Ad | ccrued Note Intere | est | | | | | | | | |
| | | | | Carryover | | | | | | | |
| | | _ | Change from | Shortfall per | | | | | | | |
| | Class | Carryover Shortfall | prior period | \$1,000 | | | | | | | |
| {49} | Class D | — — | prior period | <u> </u> | | | | | {49} | _ | |
| {50} | Fourth All | location of Princip | əal | | | | | | {50} | _ | |
| ` ' | | ccrued Note Intere | | | | | | | (00) | | |
| C | nass ⊏ AC | oraea Note IIItefe | 731 | | | 0.1 | | | | | |
| | | Beginning | | | Days | Calculated | | | | | |
| | Class | Note Balance | Interest Rate | Days | Basis | Interest | | | | | |
| {51} | Class E | 29,510,000.00 | 6.69000% | 30 | 30/360 | 164,518.25 | | | {51} | 164,518.25 | |
| C | lass E Ad | ccrued Note Intere | est | | | | | | | | |
| | | | | Carryover | | | | | | | |
| | | Carryover | Change from | Shortfall per | | | | | | | |
| | Class | Shortfall | prior period | \$1,000 | | | | | | | |
| {52 } | Class E | | | | | | | | {52} | _ | |
| {53} | Fifth Alloc | cation of Principal | | | | | | | {53} | _ | |
| ·- · | | | | | | | | | | | |
| {54} | Reserve | Account deposit | | | | | | | | _ | |
| {55 } | Regular A | Account deposit Allocation of Princi | | | | | | | {54} {55} | 10,983,272.46 | |
| {55} {56} | Regular A Distribution | Allocation of Princi on to Residual Inte | erestholder | | | | | | {54} | 2,687,872.74 | |
| (55) (56) | Regular A Distribution | Allocation of Princi | erestholder | | | | | | {54} {55} | | 15,062,972. |
| {55} {56} {57} | Regular A Distribution Total Dis | Allocation of Princi on to Residual Inte | erestholder et | | | | | | {54} {55} | 2,687,872.74 | 15,062,972. |
| (55) (56) (57) (57) REC (58) | Regular A Distribution Total Dis ONCILIA Beginning | Allocation of Princion to Residual Intestribution Amoun TION OF RESER g of period Reserv | erestholder ot VE ACCOUNT ve Account balance | è | | | {58} | 19,672,230.64 | {54} {55} | 2,687,872.74 | 15,062,972. |
| (55) (56) (57) (57) REC (58) (59) | Regular A Distribution Total Distribution ONCILIA Beginning Deposit to | Allocation of Princion to Residual Intestribution Amoun TION OF RESER g of period Reserve Reserve Accour | erestholder ot <u>VE ACCOUNT</u> ve Account balance ot | 3 | | | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 | 15,062,972. |
| (55) (56) (57) (57) (58) (59) (60) | Regular A Distribution Total Dis ONCILIAT Beginning Deposit to Release f | Allocation of Princion to Residual Intestribution Amoun TION OF RESER g of period Reservo Reserve Accoun from Reserve Accoun | erestholder It VE ACCOUNT Ve Account balance It Count | 3 | | | | 19,672,230.64 — — | {54} {55} | 2,687,872.74 {57 } | |
| (55) (56) (57) (57) (58) (59) (60) (61) | Regular A Distribution Total Dis ONCILIA Beginning Deposit to Release to | Allocation of Princion to Residual Intestribution Amoun TION OF RESERVEN TO RE | erestholder It VE ACCOUNT Ve Account balance It Count balance | | | | {59} | 19,672,230.64 — — | {54} {55} | 2,687,872.74 | |
| (55) (56) (57) REC (58) (59) (60) (61) (62) | Regular A Distribution Total Distribution ONCILIA Beginning Deposit to Release to End of personal periods and the Specified | Allocation of Princion to Residual Intestribution Amoun TION OF RESERVEN TO RE | erestholder It VE ACCOUNT Ve Account balance It Count | | ce as of th | ne Cut-Off | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 (57) | 19,672,230. |
| (55) (56) (57) (58) (58) (59) (60) (61) | Regular A Distribution Total Dis ONCILIA* Beginning Deposit to Release to End of per Specified Pate (1) | Allocation of Princion to Residual Intestribution Amoun TION OF RESERY g of period Reserve o Reserve Account from Reserve Account eriod Reserve Account Reserve Account | erestholder It VE ACCOUNT Ve Account balance It Count balance | of the Pool Balan | ce as of th | ne Cut-Off | {59} | 19,672,230.64 — — | {54} {55} | 2,687,872.74 {57 } | 19,672,230. |
| (55) (56) (57) (57) (58) (59) (60) (61) (62) | Regular A Distribution Total Distribution DONCILIA Beginning Deposit to Release for End of per Specified date) Change in | Allocation of Princion to Residual Intestribution Amoun TION OF RESERY g of period Reserve o Reserve Account from Reserve Account Reserve Account Reserve Account n Reserve Account | erestholder Int VE ACCOUNT Ve Account balance Int Ount Ount Balance t Balance (2.00% o | of the Pool Balan | ce as of th | ne Cut-Off | {59} | 19,672,230.64 — — | {54} {55} | 2,687,872.74 {57} {61} | 19,672,230. |
| (55) (56) (57) (57) (58) (59) (60) (61) (62) (63) (63) | Regular A Distribution Total Dis | Allocation of Princion to Residual Intestribution Amoun TION OF RESERY TO OF RESERY TO RESERV TO | erestholder It VE ACCOUNT IVE ACCOUNT IVE ACCOUNT balance INTO INT | of the Pool Balan | ce as of th | ne Cut-Off | {59} | 19,672,230.64 — — | {54} {55} | 2,687,872.74 {57} {61} | 19,672,230. |
| (555) (566) (575) (588) (598) (606) (616) (626) (637) (638) | Regular A Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Deposit to Release of End of personal End of personal Distribution Total Distribution | Allocation of Princion to Residual Intestribution Amoun TION OF RESERY of Reserve Account from Reserve Account Reserve Account n Reserve Account TERALIZATION Divercollateralization | erestholder It VE ACCOUNT IVE ACCOUNT IVE ACCOUNT balance INTO INT | of the Pool Balan | | | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 {57} {61} | 19,672,230. |
| (555) (568) (577) (588) (598) (603) (603) (628) (633) (633) (644) | Regular A Distribution Total Dis ONCILIA Beginning Deposit to Release 1 End of pe Specified late) Change in RCOLLAT (i) 15.00% eriod and | Allocation of Principal to Residual Intestribution Amount TION OF RESERVENTS of Period Reserve Account Reserve | ve Account balance of the Balance of the Balance of the Balance of the Recount Balance of t | of the Pool Balan or period seivables at the e | end of the | Collection | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 {57} {61} {62} {63} | 19,672,230. 19,672,230. - |
| (555) (568) (577) (588) (598) (608) (618) (628) (638) (638) (648) (648) (648) | Regular A Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Deposit to Release 1 End of personal Specified Nate (Change in RCOLLAT argeted C (i) 15.00% eriod and (ii) 1.50% | Allocation of Principal Reserve Account Reserve Reserv | erestholder Int VE ACCOUNT IVE ACCOUNT IVE ACCOUNT IVE ACCOUNT balance INT IVE ACCOUNT I | of the Pool Balan or period seivables at the e | end of the | Collection | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 (57) (61) (62) (63) | 19,672,230. 19,672,230. - 37,065,879. 14,754,172. |
| (555) (568) (577) (588) (598) (608) (618) (628) (638) (638) (648) (648) (658) (666) | Regular A Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Deposit to Release 1 End of personal Specified Distribution Change in RCOLLAT (ii) 15.0% eriod and (iii) 1.50% Cumulativi | Allocation of Principon to Residual Intestribution Amount TION OF RESENT of Green Reserve Account Of Reserve Account Of Reserve Account Reserve Account Reserve Account Of Reserve Account Of Reserve Account Reserve Account Of Re | erestholder Int VE ACCOUNT Ve Account balance Int Yount balance It Balance (2.00% o Int balance from prior Into (greater of) Balance of the Receiver | of the Pool Balan or period ceivables at the e eivables as of th | end of the e Cut-off [| Collection | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 {57} {61} {62} {63} | 19,672,230. 19,672,230. - 37,065,879. 14,754,172. |
| (55) (56) (57) (58) (59) (61) (62) (63) (63) (64) (65) (66) (66) (66) | Regular A Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Total Distribution Deposit to Release 1 End of personal Specified Distribution Change in RCOLLAT (ii) 15.0% eriod and (iii) 1.50% Cumulativi | Allocation of Principon to Residual Intestribution Amount TION OF RESENT of Green Reserve Account Of Reserve Account Of Reserve Account Reserve Account Reserve Account Of Reserve Account Of Reserve Account Reserve Account Of Re | erestholder Int VE ACCOUNT IVE ACCOUNT IVE ACCOUNT IVE ACCOUNT balance INT IVE ACCOUNT I | of the Pool Balan or period ceivables at the e ceivables as of th | end of the e Cut-off [| Collection | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 (57) (61) (62) (63) | 19,672,230. 19,672,230. - 37,065,879. 14,754,172. |
| (55) (56) (57) (57) (58) (59) (60) (61) (62) (63) (63) (63) (64) (64) (65) (66) (66) | Regular A Distribution Total Dis ONCILIA* Beginning Deposit to Release 1 End of pe Specified late) Change in RCOLLAT (ii) 15.00% eriod and (iii) 1.50% Cumulativ Targeted 25.00%) | Allocation of Principon to Residual Intestribution Amount TION OF RESENT of Period Reserve Account Period Reserve Account of Period Reserve Account Reserve Account Reserve Account Reserve Account Reserve Account Period Reserve Account Reserve Res | erestholder Int VE ACCOUNT Ve Account balance It count Sount balance It Balance (2.00% o Int balance from price Interpolation (greater of) Balance of the Rece | of the Pool Balan or period ceivables at the e ceivables as of the | end of the e Cut-off [| Collection | {59} | 19,672,230.64 | (54) (55) (56) | 2,687,872.74 {57} {61} {62} {63} {64} {65} {66} {67} | 19,672,230. 19,672,230. - 37,065,879. 14,754,172. |
| (555) (566) (577) (578) (588) (598) (603) (603) (604) (604) (605) (606) (607) (608) (608) (608) | Regular A Distribution Total Dis | Allocation of Principal to the Principal | erestholder Int VE ACCOUNT IVE ACCOUNT I | of the Pool Balan or period seivables at the e seivables as of the event of a Level ables | end of the e Cut-off [I Net Los: | Collection | {59} | 19,672,230.64 | {54} {55} | 2,687,872.74 (57) (61) (62) (63) (64) (65) (66) (67) 247,105,861.26 210,039,982.07 | 19,672,230. 19,672,230. 37,065,879. 14,754,172. 61,776,465. |
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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