



Report on the review of the annual financial reports filed with the CNMV

2011

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annual financial reports
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2011

Comisión Nacional del Mercado de Valores

Edison, 4
28006 Madrid

Passeig de Gràcia, 19
08007 Barcelona

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Introduction

The purpose of this report is to analyse the most relevant issues included in the oversight activities performed by the CNMV (National Securities Market Commission) in relation to the annual accounts for 2011 of listed companies¹, as well as the audit reports related to such accounts, with a view to increasing the transparency of their actions.

The audited annual accounts², together with the management report, are deemed regulated periodic information. The CNMV must verify that this information has been prepared in accordance with the applicable regulations and, if not, require compliance therewith. The purpose of this function is to reinforce investors' confidence in the reliability of the financial information published by listed companies.

Securities Market Law (Law 24/1988 of 28 July) empowers the CNMV to require listed companies to publish additional information, reconciliations, corrections or, as the case may be, restatements of published financial information, so that it may exercise its oversight duties.

As in prior years, the report refers to a series of areas in which the CNMV will intensify its oversight duties during the year ahead. It is worth noting that this year, European supervisory authorities have agreed to establish, together with the European Securities and Markets Authority (ESMA), common oversight priorities for the 2012 financial statements, with a view to promoting the consistent application of the International Financial Reporting Standards (IFRS) throughout the European Union.

In another section, with a view to enhancing the quality of financial information over the coming financial years, this report mentions some aspects identified in the 2011 annual accounts' review with room for improvement.

1 The term "listed company" shall mean the issuers of securities admitted to trading on an official secondary market or other regulated market domiciled in the European Union when Spain is a Member State of origin.

2 Article 35 of the Securities Market Law (Law 24/1988 of 28 July) requires the annual accounts of issuers of securities admitted to trading in an official secondary market or other regulated market domiciled in the European Union to be submitted to audit. The audit report will be published together with the annual financial report.

I Audit reports

Number of reports received

The audit report, along with the annual accounts and management report of the listed companies, is published in the official CNMV register, pursuant to Article 92 of the Securities Market Law, and can be inquired on the CNMV website.

The CNMV has received 402³ audit reports from 238 issuers of securities on the annual accounts for 2011, including those relating to individual and consolidated accounts.

The number of reports is 6.9% lower than that for the prior year, due mainly to the decrease in issuers of securities that only publish individual accounts and, specifically, due to the savings banks that, as a result of the segregation of assets and liabilities carried out in 2011, are no longer entities required to file financial information with the CNMV.

Audit reports on annual accounts filed with the CNMV					TABLE 1
	2007	2008	2009	2010	2011*
Individual audit reports	301	279	268	266	238
Consolidated audit reports	204	194	189	166	164
Total audit reports received	505	473	457	432	402
Special audit reports Art. 14 R.D. 1362/2007	34	56	54	8	21

(*) Audit reports on annual accounts and special reports filed with the CNMV until 18 December 2012.

Source: CNMV

The special audit reports received in 2012, which are available to the public in the CNMV's website, belong to 11 issuers of securities admitted to trading. These special audit reports update, at the closing of the first half of the fiscal year, the circumstances giving rise to the auditor's qualifications in his opinion regarding the previous year's annual accounts.

The drop in number of these reports for 2010 is explained by the introduction of the new regulatory framework applicable⁴ to audit reports issued on or after 1 January 2011, whereby any material uncertainties do not affect the auditor's opinion, provided they are properly stated in the annual report notes.

On the other hand, the increase in number of these reports in 2011 is due mainly to 5 financial institutions that had scope limitations regarding the dependence existing between the development in their business and the ability to continue as a going

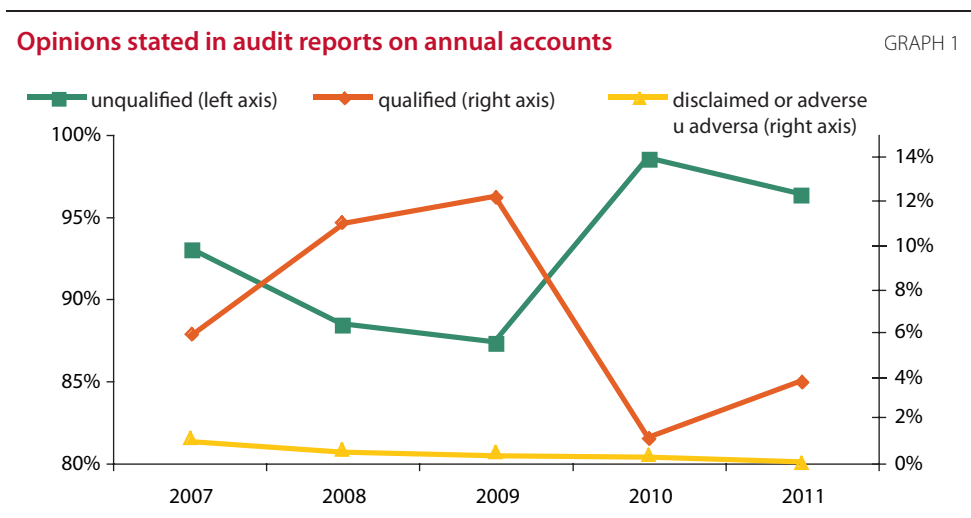
3 Audit reports on asset securitisation funds are not included.

4 Law 12/2010, of 30 June, and Resolution of 21 December 2010 issued by the Institute of Accounting and Accounts Auditing (ICAC) amending section 3 of the Technical Auditing Standards published as per the Resolution dated 19 January 1991, related to the Technical Standards on Reports.

concern, with regard to the final implementation of a restructuring plan that was being prepared by the temporary administrator (FROB or Fund for Orderly Bank Restructuring) after intervention by Banco de España.

In 8 special audit reports –38% of the total– the auditor represents that the qualifications in the audit report would have been fully amended in the financial statements for the first half of the current year (a lower percentage than that of the prior year, 62.5%). Additionally, in two of the special audit reports related to an entity, the scope limitations included in the auditor’s opinion have been partially corrected.

Graph 1 shows the changes over the past 5 years of the audit reports on annual accounts with unqualified or qualified audits.



Source: CNMV

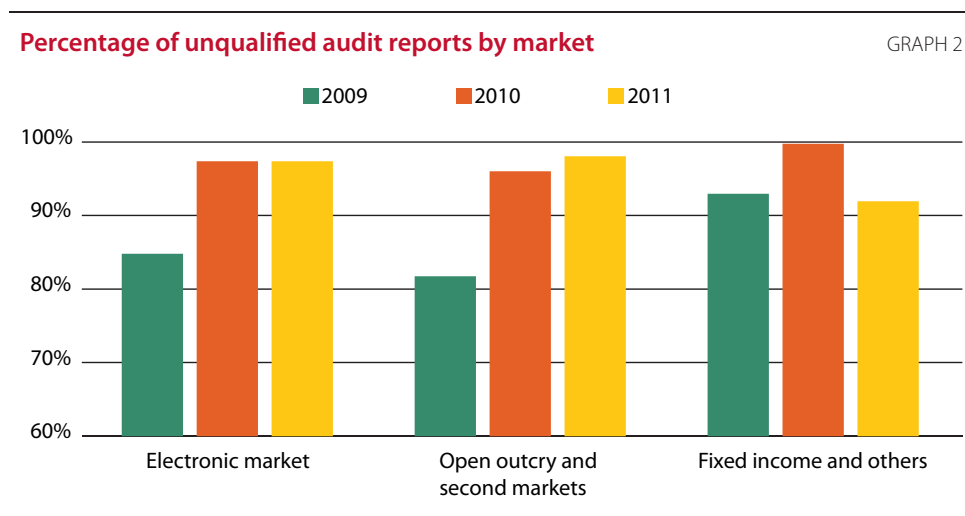
The percentage of unqualified audit reports decreased in 2011, standing at 96.3% (98.6% in 2010) due largely to the abovementioned increase in qualifications in financial institutions that are undergoing a restructuring process.

This percentage grew significantly in 2010 due to the change in regulations on uncertainties.

In 2011, no entities had received disclaimed or adverse opinions, while in 2010 one entity had received a disclaimed opinion given the serious nature of the scope limitation in its audit report. The same has been delisted as from the date of submittal of that annual report.

Audit reports by market

Graph 2 classifies the unqualified audit reports of issuers based on the markets in which they trade their securities.



Source: CNMV

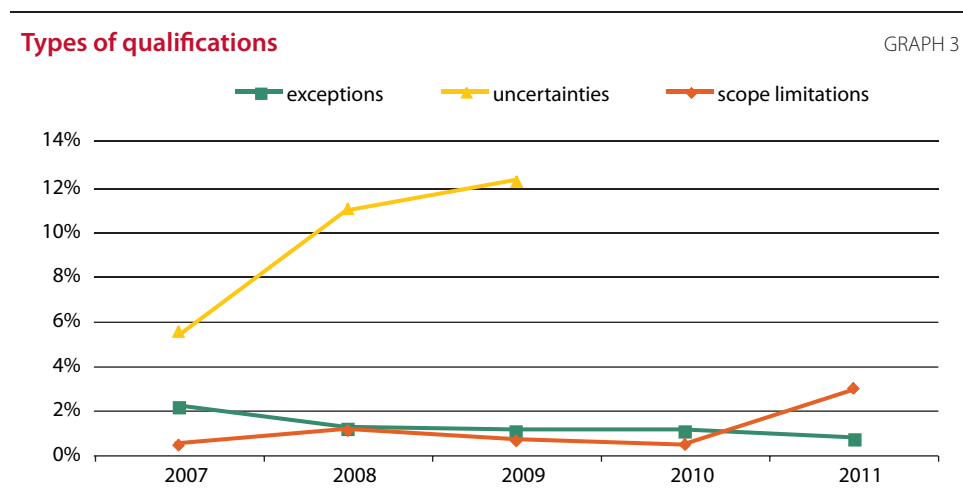
Although the percentage of unqualified audit reports decreased in 2011 as compared to 2010, the change was uneven, depending on the trading market:

- In companies on the Electronic Market, the percentage of unqualified audit reports has remained along the same lines as the prior year, dropping only 0.3 percentage points. It is worth noting that, for the fourth consecutive year, all audit reports of the IBEX 35 companies are unqualified.
- A total of 92.3% of issuers of fixed income and other securities⁵ presented unqualified opinions, against 100% in 2010, due to the scope limitations of credit institutions.
- Lastly, the unqualified opinions of the issuers of shares that are traded under the Open-outcry system and in the Second Market increased 1.9 percentage points compared to 2010.

⁵ Under "Other" are listed mainly fixed income issuers for which Spain is their Member State of origin even if their securities are listed on another EU regulated market.

Types of qualifications

Graph 3 reflects the changes in qualifications included in audit reports for the 2007-2011 period, broken down by type.



Fuente: CNMV

The most relevant conclusions that can be drawn from analysing the data in graph 3 are the following:

- There is an increase in the number of audit reports with scope limitations, going from 1 in 2010 to 12 in 2011.

Scope limitations are significant qualifications, because they reflect that the auditor was not able to apply the procedures required by the Technical Auditing Standards, as the information needed to form an opinion was not available. A written request issued by the CNMV requires that scope limitations arising from the issuing entity itself be immediately amended.

Initially, 22 audit reports for 2011 were recorded on 11 issuers of securities that contained scope limitations. As a result of the requests sent by the CNMV, and once the procedures set forth in the Technical Auditing Standards have been applied, the following replies were received:

- Specific statements from the auditors withdrawing the scope limitations included in 6 audit reports, related to 3 companies.
- Specific statement from the auditor indicating that the scope limitations included in 2 audit reports were withdrawn when the company in question restated its annual accounts.
- Specific statement from the auditor of a company indicating that after obtaining sufficient information related to the scope limitations included in its 2 audit reports, those scope limitations were replaced by an exception for failure to comply with accounting standards. The company corrected the effects of the qualification in the financial information of the first half of 2012.
- With regard to the rest, auditor's specific statement indicating that the scope limitations are due to circumstances beyond the control of the companies (in 10 reports) or have disappeared as at 30 June 2012 (in 2 reports).

- Qualifications regarding exceptions affected only 3 reports, against 5 in 2010. Initially, there were 6 audit reports that contained exceptions (related to 4 issuers of securities), 5 of which were corrected through the restatement of the individual and consolidated accounts, as a result of the requests sent by the CNMV.

As mentioned previously, the scope limitations of 2 reports were replaced by quantified qualifications.

- As a result of the amendment to the Auditing Law, uncertainties ceased to be considered qualifications in the prior year. However, the auditor must include an emphasis of matter paragraph in relation to the material uncertainties regarding business as a going concern and assess such likelihood in the event of uncertainties due to other reasons.

In 2011, 179 audit reports included some kind of emphasis of matter paragraph (151 in 2010), of which 86 indicated an uncertainty (46 in 2010).

The prolonged effect of the difficult economic situation on companies' financial positions has resulted in 68 audit reports, belonging to 35 companies, in which the auditor has stated that there is an uncertainty regarding the company's business as a going concern. In 2010, only 15 companies had this kind of paragraph in their audit reports.

The number of audit reports with emphasis of matter paragraphs regarding the recoverability of assets increased (from 11 to 18), while the paragraphs affecting other types of matters decreased (from 19 to 13), which include the effects resulting from tax contingencies, ongoing litigation, debt refinancing processes, etc.

II Review of annual accounts

Review of issuers' annual accounts

The Securities Market Law entrusts the CNMV with the duty of verifying that the regulated periodic information, including annual financial reports, has been prepared in accordance with applicable regulations. To exercise this function, the CNMV is empowered to require listed companies to publish additional information, reconciliations, corrections or, as the case may be, restatements of published financial information.

In this process, it is common for the CNMV to address issuers, requesting further information on concrete issues in writing. The additional information the issuers send, in reply to the requests, is published in the official register and can be inquired on the CNMV's website.

The CNMV's supervisory work on annual financial reports involves two levels of review (a formal and a substantive level). Firstly, all the reports received are subjected to a formal review, including a review of compliance with legal requirements. The scope of this review also entails other issues deriving from specific changes in the applicable regulations.

At the same time, a substantive review is carried out on a certain number of audited annual accounts. A mixed model of selection has been used to identify which companies should be subjected to review. It is based on risk and random rotation, adjusted to the principles established by standard no. 1 of the Committee of European Securities Regulators.

The concept of risk used in the model combines two factors:

- The likelihood that the financial statements contain a material error.
- The potential impact of any material errors on market confidence and investor protection.

The risk-based selection is complemented by random rotation criteria to ensure that the financial information from all the issuers of shares and debt is reviewed at least every four and six years, respectively.

Regarding the public submittal of the annual financial report, the CNMV has served requests on 31 companies (35 the previous year) due to untimely delivery. A total of 10 companies were assigned to a substantive review and 21 to a formal review.

Formal review

The formal review on annual accounts and the management reports for 2011 has entailed, at the very minimum, verifying the following:

- That the statement of responsibility for the content of the annual financial reports have been signed by the directors (Article 8, Royal Decree 1362/2007).
- That the Annual Corporate Governance Report included in the management report contains a “description of the main characteristics of the internal control systems and risk management in relation to the financial reporting process” (new Article 61 bis of Securities Market Law introduced by Law 2/2011, of 4 March, on Sustainable Economy).
- That the annual report notes include the information disclosures on conflicts of interest required by Article 229, Capital Companies Law, as well as the average deferral period of payables to suppliers in commercial transactions, in accordance with the provisions set forth in ICAC Resolution of 29 December 2010.
- That there are no differences between the annual accounts and financial information of the second half of the year sent beforehand.

Additionally, the content of the audit report has been reviewed and the matters identified in previous reviews have been monitored.

A total of 23 companies subjected to a formal review –excluding the asset securitisation funds– have received requests for one or several of the following reasons: (i) qualifications in their audit reports (7 companies); (ii) formal issues indicated previously (5 companies); (iii) for additional information to be provided on matters regarding accounting policies (4 companies); and (iv) for an extension of the disclosures provided in the annual report (16 companies).

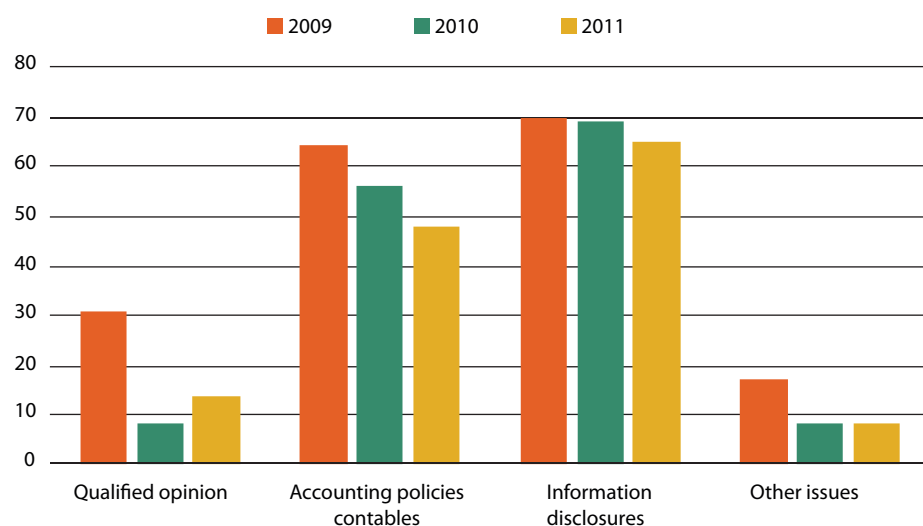
Substantive review

In 2012 requests were sent to 49 companies subject to substantive review for one or several of the following reasons: (i) qualifications in their audit reports (7 companies); (ii) formal issues indicated previously (3 companies); (iii) for additional information to be provided on matters regarding recognition or measurement accounting policies (44 companies); and (iv) for an extension of the disclosures of the information provided in the annual financial report (49 companies).

Graph 5 shows the main reasons why requests were sent to the listed companies – excluding securitisation funds– during the period between 2009 and 2011.

Reasons for requests to issuers (excluding securitisation funds)*

GRAPH 4



* The requests include those sent to the issuers subject to formal and substantive review.

Fuente: CNMV

In relation to the scope of the requests, it should be recalled that the “Report on the review of the annual financial reports filed with the CNMV 2010” included a breakdown of the areas on which the 2011 annual financial reports review was going to focus.

Table 2 includes the list of the main aspects for which listed companies have been sent requests a greater number of times:

Information requested on accounting policies and information disclosures*

TABLE 2

No. of requests	Accounting criteria	Information disclosures
Financial instruments valuation criteria and main risks and uncertainties (IFRS-7; IAS-32; IAS-39)	24	32
Business combinations and consolidation (IFRS-3; IAS-27; IAS-28; IAS-31)	20	20
Accounting for the impairment of assets (IAS-36)	18	27
Income tax (IAS-12)	13	29
Hedge accounting (IFRS-7; IAS-32; IAS-39)	5	10
Exposure to the sovereign debt (IFRS-7)	-	9
Related party transactions (IAS-24)	1	12
Situations related to liquidity issues	-	16
Non-current assets classified as held for sale (IFRS-5)	5	7
Valuation and real state exposure of banks and real estate entities (IAS-2; IAS-40)	2	7
Changes in estimates (IAS-8; IAS-16)	3	4
Revenue recognition and state of completion criteria (IAS-18; IAS-11)	4	5
Segment reporting (IFRS-8)	1	6

* For further information on the main criteria and disclosures required, see sections III and IV of this report.

Source: CNMV

In most cases, the explanations given by the issuer justify either the accounting policy adopted or the adjustment derived from applying the criterion in accordance with the standards in force. Thus, the fair presentation of the financial statements considered as a whole would not be substantially affected. However, in those situations in which the CNMV's criterion with regard to the application of the standards differed from the one used by the issuing company and the adjustment was material in nature, the company was requested to issue a corrective note or restate its financial statements.

As a result of the requests sent by the CNMV, 3 issuers that initially had qualifications in their audit reports, restated their consolidated annual accounts to correct them, and 2 of them also amended their individual annual accounts for the same reason.

In addition, and as a result of the reviews performed, some issuers have been identified as not complying with the principles of recognition and measurement included in the current law. Due to their level of materiality, the annual accounts did not have to be restated in the case of 2 of the issuers. However, these matters are to be corrected in the financial statements for 2012 by issuing a corrective note of the comparative information.

In these cases, in their replies to the request, the issuers have disclosed, for information purposes, the effect of correcting the error included in the 2011 financial statements, and a commitment to change the accounting treatment in the 2012 annual financial report, pursuant to IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

The undertakings assumed by the companies to issue a corrective note of their financial information affect, among others, the following matters:

- The consistent presentation in the statement of cash flows of the total amount that the company has earmarked for a given activity. Under IAS 7: *Statement of Cash Flows*, a company should present its cash flows in the manner most appropriate according to the nature of its business activity, allowing users of the information to assess the impact of a given activity on the company's financial position.
- The registration and measurement method of investments in associates held through venture capital entities. As indicated by IAS 28: *Investments in Associates*, the exception that allows a company not to apply the equity method to venture risk entities with investments in associates requires that those investments be valued at fair value and that the changes be accounted for in the statement of income.

A letter of recommendations has also been sent to 3 companies, including aspects for improvement identified in the various review processes, for their consideration in future annual accounts.

Additionally, as part of the supervisory process, work meetings have been held with 45 listed companies and with the 4 firms auditing 96.9% of the reports received at the CNMV.

Claims and reports relating to annual accounts

The claims and reports filed by third parties have allowed the CNMV to engage in additional procedures, including the request for more information than what is contained in the audited annual accounts, with the purpose of clarifying the matters raised in the briefs filed.

The most relevant aspects stated in such claims and reports were concerned with the following aspects of the annual accounts:

- Failure to provide disclosures on the lawsuits the company is involved in.
- Impairment of financial assets available for sale and of interest in associates.
- Transactions with related parties.
- Accounting for the increase of interest held in an associate, which then becomes a subsidiary, through the offsetting of loans granted to that associate.
- Accounting for commissions income from insurance sale agreements.
- Discrepancies in the strike price of an issued call option.
- Post-employment benefits.

Information related to insolvency proceedings of listed companies

As part of its activity, the CNMV has requested a series of listed companies to provide additional information to the information they had reported as material disclosure in relation to possible or already-declared insolvency proceedings. Specifically, during 2012 requests were sent out to 7 companies that had availed themselves of the provisions in Article 5 bis of the Insolvency Proceedings Law (communication of negotiations and effects on the duty of requesting insolvency proceedings) or of the voluntary petition for insolvency proceedings given the significant impact this could entail for their financial statements.

In this context and pursuant to the provisions set forth in Article 27 of the Insolvency Proceedings Law, the CNMV was required to appoint a bankruptcy receiver for 2 listed companies in 2012 (none in 2011).

Audit reports and limited reviews relating to interim information

A total of 32.5% of issuers (against 36.2% in year-on-year terms) have subjected condensed financial statements for the first half of 2012 to full audits or limited reviews by the auditors. This percentage is 85.3% (84.8% in 2010) if we only take into account the IBEX 35 listed companies.

If a full audit is performed (11 companies), the auditor offers a reasonable assurance as to the interim financial statements, while in a limited review (63 companies) the assurance offered by the auditor is moderate.

The auditor of a company has identified a quantified qualification at the end of June 2012 regarding the booking of the effects of the composition by the creditors in the statement of income for the first half of 2011. The audit or limited review reports of 4 companies included emphasis of matter paragraphs regarding business as a going concern. Those paragraphs had already appeared in the audit reports of the 2011 annual accounts.

III Main areas for review in annual accounts for 2012

Three years ago, the CNMV took the initiative to publish the areas of risk on which special attention is to be paid in the following year's financial statements review in the annual report that includes the results of its oversight activities during the year. The selection was made as a result of the analysis of the current economic environment, regulatory changes and the accumulated experience in the reviews of previous years under national and international accounting regulations. Likewise, the various issues posed in the claims and reports received over the past year have also been taken into account.

Coordination between the different financial information supervisory authorities in Europe has increased as well. As a result of this coordination, all European supervisory authorities have agreed to prescribe, along with ESMA, some common review priorities for the 2012 financial statements, with the purpose of promoting the consistent application of IFRS⁶ throughout the EU. National authorities are required to report to ESMA in late 2013 on the activities carried out and on the measures adopted in the event of noncompliance.

In addition to the four areas indicated by ESMA, the CNMV established four others on which its oversight activities would focus during 2013.

Impairment of non-financial assets

The prolonged effect of the difficult economic situation has increased the risk that the carrying value of assets may be higher than their recoverable value. Therefore, companies must pay special heed when conducting their impairment tests, particularly when they analyse the recoverability of goodwill and the intangible assets with indefinite lives.

The reviews performed during this year, both nationally and at European level, have shown that in some cases:

- (i) The allocation of goodwill to cash generating units (CGU) fails to take into account the lowest level at which goodwill is controlled for internal management purposes; rather, it is distributed at higher levels, such as the operating segments;
- (ii) Average discount rates are reported which are applied to different CGU, when each one of them should have its own discount rate based on its risk and a separate breakdown;
- (iii) Growth rates are applied to extrapolate projections exceeding 3%, which seems ambitious and optimistic given the current economic context;

⁶ In November 2012 ESMA published a document setting out the review priorities for 2012 financial statements (<http://www.esma.europa.eu/system/files/2012-725.pdf>).

- (iv) The assumptions applied to estimate the fair value less the sales costs from cash flow discounts do not significantly differ from those used to determine the value in use; that is, internal information sources are being mostly used, when market data and expectations should be used instead; and
- (v) The information on the sensitivity analysis can clearly be improved upon; specifically, companies would have to include the effects that may result in the recoverable amount of the different CGUs in the event of variations in the allocated value to each one of the key assumptions and their comparison with the carrying value.

Companies should not only disclose aggregate quantitative information; rather, the information should be specific for each CGU, making special emphasis on the key assumptions used, the periods for which the projections are being made, the growth rate for extrapolating projections and the discount rate applied. The assumptions made by management should represent realistic future expectations and be consistent with the company's past experience. In this regard, example 9 of IAS 36: Impairment of Assets provides useful guidelines on how the impairment test performed by the issuers should be disclosed.

In the current economic context, the disclosures required by paragraph 134-f of IAS 36 on the sensitivity of the recoverable amount to reasonable changes in the basic assumptions take on greater importance. Therefore, reviews will ensure that entities provide a sensitivity analysis regarding the recoverable amount of the CGUs that will not deal with the growth rate for extrapolating projections and the discount rates only, but which should also include the key assumptions used to make cash flow projections, such as those involving operating margins. In this regard, a stock capitalisation of the issuers that is lower than the carrying value in its equity may be an indicator of impairment in the assets and, therefore, it could be necessary to conduct a sensitivity analysis on the impairment test.

In addition, paragraph 75 of IAS 36 establishes that the carrying value of a CGU will be assessed consistently with the way in which its recoverable amount is calculated. Therefore, companies should improve the information on the carrying value of those assets -including the goodwill and intangible assets with an indefinite useful life- which have been allocated to a CGU and which generate cash revenues to be estimated to determine their value in use.

Financial instruments

In 2012, the economic slowdown and strong tensions regarding government debt have been creating a considerable level of uncertainty in the financial markets. In this scenario, the disclosures regarding the nature and level of exposure to financial instrument related risks are particularly relevant, especially all those with a high risk profile.

Following the guidelines established by ESMA, the review will ensure that the annual report notes include the information required under IFRS 7: *Financial Instruments: Disclosures* in relation to companies' exposure to credit risk, including relevant concentrations, liquidity risk and market risk, and how they are managed.

Specifically, the reviews will verify the disclosures related to the level of exposure to government debt that, when relevant, should be shown country by country and

include other additional information, such as changes in value and impairment, reimbursements, aging and valuation methods. Likewise, for non-government debt of high-risk countries, companies should provide a quantitative and qualitative analysis on the exposure to credit risk. Given the current context, and to ensure investors better understand the existing uncertainties, it is recommended that companies expressly indicate whether the issuer lacks relevant exposure with regard to any of the countries considered high-risk countries.

Moreover, the review will look at the way in which companies accounted for the Greek debt swap held in March 2012. According to the IFRS Interpretations Committee (IFRS IC), the old bonds should be written off and the new bonds should be accounted for at fair value, as there were substantial changes in their terms and conditions (53% nominal reduction).

The disclosures regarding the fair value of financial instruments are also relevant, which are used to verify that:

- (i) The fair value of listed instruments has been assessed by reference to their listed price, without the possibility of justifying the lack of an active market if they are traded on a daily basis;
- (ii) In hierarchy Level II of financial instrument valuation, there are none whose fair value was obtained by using relevant inputs that are not based on observable market data, as is the case of loan investments. Neither is it necessary to disclose instruments valued at amortised cost by fair value hierarchy;
- (iii) The disclosure includes the valuation methods applied –which should be consistent with those of the prior year–, the assumptions used and, as the case may be, the related sensitivity analysis for Level III in the hierarchy.

In relation to the impairment in value of financial assets, the review will verify whether the following information has been disclosed:

- (i) Criteria established by the company to conclude on whether there is objective evidence of impairment of the capital instruments classified as financial assets available for sale (what is understood by “significant or prolonged” in terms of paragraph 61 of IAS 39: *Financial Instruments: Recognition and Measurement*; and whether there are indications of impairment of those financial assets;
- (ii) The total amount that has been recycled in the statement of income of the accumulated losses in the statement of other comprehensive income (OCI), when the established impairment criteria are met;
- (iii) Regardless of the capital and other requirements under Royal Decree-Laws 2/2012 and 18/2012, a justification that the provisions accounted for are in keeping with the impairment criteria prescribed by IAS 39;
- (iv) Information on the asset renegotiation transactions; accounting policy; justification of the reclassification of at-risk exposure to normal risk, taking into account whether additional guarantees have been provided; the amount accounted for in income regarding additional impairment or release of excess accumulated corrections; or the accounting treatment of outstanding interest, among others.

Debt renegotiations and remissions

In September 2012, ESMA created a work group, taking into account the other projects that had been started by the European Banking Authority (EBA) and other national regulatory agencies such as the British Financial Services Authority (FSA), which has been analysing the impact on financial information of the debt renegotiation and remission practices, and the purpose of which is to issue a document containing recommendations for dissemination prior to 2012 year-end. Its main contributions will be the following:

— With regard to the way in which these transactions are accounted for, creditor companies should take the following aspects into account:

- Based on the relevance of the amendments in the contracts' terms and conditions, they shall apply their professional discretion and sufficiently disclose in the annual report notes the criteria used to conclude whether those amendments entail the write-off of the original loan, by analogy with the IFRS IC's criteria regarding the Greek debt.

If the asset is written off, the new loan will have to be recognised at fair value, using current market rates in its recognition, which includes the debtor's credit risk premium at the time of the renegotiation. In general, a realistic estimate that reflects the market's expectations of future flows, as well as a discount rate that is generally higher than the original IRR of the instrument, will force the company to account for a loss in income for the period.

If the contractual amendment does not entail the instrument's write-off, the new estimated flows, which are not necessarily the contractual ones, need to be discounted using the instrument's original IRR⁷.

- Furthermore, according to paragraph 59 of IAS 39, when the renegotiation is made given the debtor's financial difficulties, this will serve as objective evidence of the impairment and, consequently, a sceptical view needs to be adopted regarding the sufficiency of the already registered provisions.

— The reviews of the 2011 accounts show a significant lack of information regarding renegotiation practices which, given their relevance in certain companies, would have required further disclosures under IFRS. In this context, disclosing the carrying value of the financial assets that would be past due or impaired if their terms have not been renegotiated seems necessary to increase information transparency.

However, with the approval of Circular No. 6/2012 of 28 September issued by Banco de España, more information disclosure requirements are established regarding debt renegotiations, which shall be applicable in the 2012 annual accounts.

The document will recall the criteria to be taken into account when assessing the possible impairment and will contribute recommendations regarding information disclosures. At any rate, stricter criteria should be applied when analysing the accounting effects of the renegotiations and the impairment assessment, making them transparent with the results obtained. In this regard, companies will have to consider the following disclosures in their 2012 annual accounts:

- The debt renegotiation measures and practices carried out during the year.
- The risks related to the renegotiation measures, describing how they have been arranged and the follow-up conducted for internal control purposes.
- A description of how the renegotiation measures seek to maximise the recovery of the receivables, and what assumptions the lender has considered based on a realistic estimate of future flows once the renegotiation has been finalised, including a valuation of the effectiveness of the agreements reached.
- The accounting policy followed regarding renegotiated assets including, as the case may be, the criteria applied for writing off the original asset and recognising the new asset, or the potential impairment in value of the renegotiated assets.
- Financial institutions should also furnish quantitative information that enables the impact of the renegotiation measures on the credit risk of their loan portfolios and the impairment in value accounted for to be assessed.

Measurement of post-employment benefit plan obligations

Paragraph 78 of IAS 19: *Employee benefits* requires that “the rate used to discount post-employment benefit obligations shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used”.

Taking the above into account, the current uncertainties in the markets and the government debt crisis in some countries are creating a lack of high quality corporate bonds references, either due to the drop in credit ratings or due to the lacking depth of market listings, in such a way that some companies could be wondering whether to change the manner of assessing the discount rate used to discount their post-employment benefit obligations.

During 2012 a follow-up will be carried out on how companies determine said discount rate, including the significant judgements used, and whether they apply the rates of interest of high quality corporate bonds or other references.

Special attention should be paid to the changes made regarding the prior year in determining the discount rates and the proper disclosure of the impact of those changes on how the post-employment obligations amount is assessed. It should be noted that the IFRS IC discussed this issue at its meeting in November 2012 and it will continue analysing it in the coming meetings.

In this context, companies are recommended to provide the sensitivity analysis of the main actuarial assumptions required under revised IAS 19 in advance in the 2012 annual financial report, as this shall be mandatory for the years beginning on or after 1 January 2013.

Regardless of the foregoing, in the 2012 annual financial report companies should disclose quantitative information on the effects that could reasonably be expected to arise from adopting the standards from 2013, as required in paragraph 30 of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

Provisions

Pursuant to the guidelines set forth by ESMA, the reviews will ensure that the information regarding provisions complies with the requirements stated in paragraphs 84 and 85 of IAS 37: *Provisions, Contingent Liabilities and Contingent Assets*. The deficiencies detected in the CNMV's review on 2011 financial reports confirm some of the deficiencies indicated in the ESMA's document.

In general, the review will seek to ensure that there are no generic definitions or significant amounts that have not been broken down, regarding both the carrying value and the movements in the period. Specifically, the review will verify that for each type of provision the following aspects are reported:

- (i) The nature of the obligation and the expected schedule of cash outflows;
- (ii) The main assumptions used to determine the value of the obligation;
- (iii) An explanation regarding the changes in carrying value during the year.

Furthermore, companies should assess the possibility of contracts for valuable consideration, where the unavoidable costs of performing the related obligations exceed the economic benefits that are expected to be received. With this kind of contract, companies must measure the present obligations created by the contract and recognise them as provisions.

Corporate transactions

The review of the correct application of IFRS 3 *Business Combinations* and of IAS 27: *Consolidated and Separate Financial Statements*, IAS 28: *Investments in Associates* and IAS 31: *Interests in Joint Ventures* will be one of the objectives for the year, as this is an area concentrating a large part of the oversight duties of the CNMV in relation to annual accounts.

The main aspects that will be analysed are as follows:

- Recognising and measuring goodwill and minority interests;
- Increases or decreases in the degree of influence involving the accounting of material income (loss) in the profit and loss statement due to the revaluation of the previous existing interest or the residual interest held;
- The accounting of contingent payments;
- The accounting of acquisitions or sales of minority interests;
- The existence of protective and/or participation rights of minority shareholders;
- Costs of the operation and pre-existing relations;
- Transactions with non-controlling equity interests, future obligation to purchase equity instruments and the impact on goodwill;

- Business combinations involving commonly-controlled companies;
- Business combinations by contract.

An analysis will be made of the accounting record and the valuation of those transactions involving the sale of business (insurance portfolio, custodian activities, credit card payments, etc.) when a significant part of the consideration to be received is variable and, moreover, its accrual and settlement are subject to the fulfilment of given conditions (for instance: a given sales volume, a previously-fixed amount of benefits, etc.).

Furthermore, the review will focus on the information disclosures required on business combinations, subsidiaries, associates and joint ventures. Among others:

- (i) The reasons justifying the existence of control when a company holds less than 50% of the voting rights or the lack of control when a company holds more than 50%; or if a company has significant influence with less than 20% or does not have significant influence with more than 20%, considering all agreements and guarantees granted;
- (ii) The part of the associate's losses that have not been recognised;
- (iii) The valuation method chosen for non-controlling equity interests;
- (iv) For those business combinations in which the fair value allocation process for assets and liabilities has not been completed, companies will disclose the reasons for this, indicating the provisional amounts of the items with incomplete accounting records.

When a credit institution has acquired another financial group with the support of an asset protection scheme (APS), the review will ensure that the company discloses qualitative and quantitative information regarding the measurement of assets and liabilities acquired, and government grants received, their accounting record and their effect on the financial statements as at year-end, explaining, as the case may be, the reasons why the transaction involves the accounting of profit.

Real estate asset valuations and real estate exposure of credit institutions

Companies with real estate assets should disclose the valuation methods used and the main assumptions applied in determining the fair value of real estate investments and the net realisation value of inventory (land, developments under construction and completed developments).

Additionally, when an appraisal report has been received, it should indicate the name of the expert, the date on which it was issued and the date the appraisal refers to. Given the importance and complexity of land appraisals, the reviews will examine, based on their location, the fairness of the method used –residual value, comparative value, etc.- and the main assumptions considered in determining the fair value.

When there are changes in the assumptions used to make valuations as regards the prior year, companies shall describe and justify the main changes and their effects.

The justification of the differences between the net realisation value of inventory or the value in use of the real estate investments as compared to their fair value due to specific features of the company will also be analysed. The annual report notes should include a justification of any difference that should arise, and it would be convenient if the company's business plan for those assets is reviewed by an independent expert, who shall issue an opinion on the fairness of the assumptions used.

In relation to the fair value of real estate assets of credit institutions, the review will ensure that they have disclosed the portion involving appraisals by independent experts, as well as their aging. The review shall also verify, as the case may be, the information regarding the transfer of assets to the *Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria* (Sareb or "Bad Bank"), indicating the transfer prices, the discount on carrying values and the income (loss) accounted for in the profit and loss statement.

Income taxes

Proper disclosure of the information requirements set forth in IAS 12: *Income Taxes* will be reviewed, particularly with regard to the recognition of deferred tax assets related to tax losses and credits.

In this respect, paragraph 82 of IAS 12 establishes that a company shall disclose the nature of the evidence supporting the recognition of deferred tax assets when its utilisation depends on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences and when the entity has suffered a loss either in the current or preceding period.

The provisions in paragraph 36 of the standard should also be taken into account; it lists a series of circumstances that need to be considered when assessing the probability that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. Paragraphs 31 and 35 of IAS 12 require strong evidence that there will be sufficient taxable profit in the future available to recover those tax assets.

Additionally, the review of the 2011 annual accounts will show that the companies have not included all information disclosures required under IAS 12. Specifically, the deficiencies detected refer to the lack of disclosures regarding: (i) the main components of income tax expense (income); (ii) the amount and expiration date of the deductible temporary differences, unused tax losses or credits for which no deferred tax assets have been recognised; and (iii) the lack of information regarding the relation between the tax expense (income) and the accounting income (loss), as required under IAS 12.

Capital requirements

Lastly and taking into account the new regulatory capital requirements, the review will ensure that credit institutions have included information on the degree of compliance with the different capital requirements they are subject to in their annual accounts, as well as any other type of useful information regarding the company's solvency, and its capacity to resist in an adverse macroeconomic context.

IV Aspects to be improved in the annual accounts

This chapter focuses on other aspects detected in the CNMV's review of the 2011 annual financial reports, the identification of which should allow issuing companies to improve the quality of the regulated financial information they provide the market with.

Content of the annual reports notes

The International Financial Reporting Standards serve as an accounting framework based on principles; thus, the disclosures have an enormous significance so that investors and other users of the financial statements can have access to useful and quality information.

Every year, companies should consider, in a systematic manner and sufficiently in advance, what information is relevant and should be included in the annual report notes, applying their professional judgment to report on material aspects, taking into account that the IFRS do not require disclosure of information that is immaterial or of little relevance.

Companies should also increase the transparency of those areas which may have a more significant impact on their annual accounts, or on which there is special sensitivity by investors and market players, so that the annual report notes reflect the specific conditions of each year in the light of the specific circumstances of each company.

The aim is not to reduce the volume of information included in the annual report notes, but rather to avoid disclosures of matters that are immaterial or of little relevance, which are not useful to users.

Causes for estimation uncertainty

Paragraph 125 of IAS 1: *Presentation of Financial Statements* requires the disclosure of the main assumptions made about the future and other sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Although companies tend to state the type of estimates subject to assumptions regarding the future and other sources of uncertainties, in several cases the disclosures are merely for information purposes and fail to meet IFRS requirements. In effect, companies should describe the nature of the uncertainties, as well as the carrying amount of the assets and liabilities which are affected by these estimates.

The information provided should help users of the financial statements to understand the judgements made regarding the future and other sources of estimation uncertainty made by management.

To comply with this objective, companies shall disclose the following, provided it is relevant: the nature of the assumptions and other estimation uncertainties; the sensitivity of the carrying amount to the methods, assumptions and implicit estimates in the calculation, including the reasons for that sensitivity; the expected resolution of the uncertainty and the range of reasonably possible consequences in the following year regarding the carrying amounts of the affected assets and liabilities; and, if the uncertainty continues unresolved, an explanation of the changes made in the past assumptions referring to those assets and liabilities.

Additionally, the companies should disclose, in conformity with paragraph 122 of IAS 1, the judgements, apart from those involving estimations, that management has made in the process of applying the company's accounting policies.

Non current assets held for sale and discontinued operations

Some companies have not adequately justified the fact they are eligible to classify assets under this category, especially when the period necessary to make the sale has been extended. Neither have they clearly reported on the methodology used to assess the fair value less costs to sell. Companies should report separately on:

- (i) The revenue, expenses and profit (loss) before taxes of discontinued operations;
- (ii) The profit (loss) recognised by the measurement to fair value less costs to sell or through the disposal of the discontinued operations;
- (iii) The tax expense related to each one.

Furthermore, the company should provide an explanation of how the profit (loss) from the measurement and the sale was obtained.

Cash flow hedge accounting

Companies should describe their accounting hedges and the nature of risks hedged in a detailed manner. These disclosures are especially relevant when the hedging relationship is not 100% effective, for instance, in some hedges of forecast transactions.

In this kind of hedging, companies need to explain how the forecast transactions that are to be hedged are identified, and what evidence has been used in the internal documentation of the hedge to justify that it meets the criteria of being highly probable. Additionally, if there is any time lag between the cash flows resulting from the maturity of the hedging instrument and the maturity of the forecast transactions, companies need to explain how they assess the effectiveness of the hedge and how they recognised the ineffectiveness, if any.

Regardless of the fact that information on cash flow hedges has improved with regard to prior periods, there are still companies that fail to disclose the following:

- The periods in which the abovementioned flows are expected to occur and when they estimate that profit (loss) of the period will be affected;
- The amount that has been recognised in other comprehensive income (OCI) during the period;
- The amount that has been reclassified from equity to income statement, showing the quantity included in each item of the statement of comprehensive income.

Debt refinancing

Companies that have refinanced their debt have failed to describe in a sufficiently clear manner how they have accounted for those transactions. Specially, they should have reported the analysis made, providing the necessary information to verify if the exchange of debt instruments between a lender and borrower has established substantially different terms and conditions.

In the event of a substantial change, companies should have accounted for the transaction as an extinguishment of the original financial liability, recognising a new financial liability at its fair value. Moreover, the costs or fees incurred should be recognised as part of the gain (loss) on the extinguishment.

This circumstance also applies to credit institutions that are involved in the redemption of certain debt issues, such as preference shares or subordinated bonds, through a swap with other financial instruments with different terms and conditions. Additionally, in relation to the new instruments issued, companies should disclose information regarding the analysis made to classify them as financial liabilities or equity instruments.

Disclosures regarding the insurance business

Credit institutions engaging in insurance business, in addition to merely marketing insurance, should have disclosed, additionally to the accounting principles and measurement standards applicable to this business and the amounts booked that arise from insurance contracts, the information necessary to account for those amounts and that will allow the nature and extent of the risks arising from those insurance contracts to be assessed (IFRS 4 *Insurance Contracts* paragraphs 36-39).

Specifically, companies should have included the following information:

- The procedures followed to determine the assumptions and, if possible, the quantitative information on the assumptions that will have the greatest effect on the assets, liabilities, income and expenses recognised arising from the insurance contracts;
- Sensitivity analysis of those assumptions;
- Objectives, policies and processes for managing the risks arising from insurance contracts, as well as the methods used to manage those risks;
- Information about insurance risk, including information about sensitivity, concentration of insurance risk and actual claims compared with previous estimates.

Segment information

The information on the business segments of some companies continues to leave room for improvement. The basic principle underlying IFRS 8: *Operating Segments* is that companies should report on those segments that are analysed by the chief operating decision-maker, so as to decide on the resources to be allocated to the segment and to assess performance.

However, the review has found that for several companies, the reported operating segments record such a high level of aggregation that it seems hard to justify that management does not analyse the profit (loss) at a more broken-down level.

The review has also found recurring omissions in the information disclosed by the companies, some of which include:

- The accounting methods of inter-segment transactions;
- The methods applied to determine the profit (loss) of each segment;
- An explanation of the material reconciling items;
- A breakdown of non-current assets and revenues by foreign country in a separate manner.

V Securitisation funds

Number of reports received

The annual accounts of securitisation funds (SF), together with the audit report and the management report, are published in the official register pursuant to Article 92 of the Securities Market Law, and can be inquired on the CNMV website. The annual accounts of private funds are also available to the public on the CNMV's website.

The number of audited 2011 annual accounts of the securitisation funds filed with the CNMV totals 548 (534 in 2010), of which 21 are related to private funds, which includes the accounts and audit reports of funds in liquidation and wound-up funds.

Of the above reports, 231 included some kind of emphasis of matter paragraph related mainly to the fund's disposal of the credit enhancements (reserve fund, line of credit) with the early liquidation of the fund.

Only one report includes a scope limitation qualification of a fund that was up for liquidation pursuant to the terms and conditions in the prospectus.

Review of annual accounts and half-yearly reports

Pursuant to Law 19/1992, on Real Property Investment Companies and Funds and on Mortgage Securitisation Funds, and pursuant to Royal Decree 926/1998, which regulates asset securitisation funds and managers of securitisation funds, the funds are subjected to CNMV oversight, inspection and, as the case may be, penalisation.

Since 2010, the CNMV's oversight duty regarding the financial information of securitisation funds has been divided into two review levels: a formal and a substantive level.

Firstly, in addition to verifying that all reports are received in a timely manner, a representative sample of the annual accounts is subjected to a formal review and an analysis of whether the requirements of current regulations are being met.

At the same time, a substantive review is carried out on a certain number of audited annual accounts. To identify the funds to be reviewed, the CNMV considers the likelihood of the financial statements containing a material error, which is determined by using variables such as audit qualifications of the prior year, significant risks (delinquency rate, real estate exposure, reserve fund level, default on bonds), requests sent, claims, etc. The sample selected should include the funds with the highest risk, comprising all fund managers.

The risk-based selection will be supplemented with random rotation criteria to ensure that the financial information of all funds is reviewed at least within a maximum term of 10 years.

Formal review

All 2011 annual reports of the securitisation funds were filed with the CNMV in a timely manner and made available to the public shortly thereafter.

The formal review of the sample of securitisation funds' 2011 annual reports has entailed, at the very minimum, verifying that the financial report received encompasses all documents: audit report, annual accounts and management report; that the annual accounts include the balance sheet, the profit and loss statement, a statement of cash flows, a statement of other comprehensive income and the annual report notes; that the S.05 statements are included in the annual report notes and/or in the management report; the consistency of the annual accounts with the periodic information of the second half of the year sent in beforehand; rotation of the auditor; and correctly sending the annual accounts via Cifradoc.

The issues observed were considered jointly with the rest of the issues identified in the substantive review process, and requested to each one of the reviewed fund managers so they could correct them or, as the case may be, take them into consideration in the annual accounts of future years.

Furthermore, the CNMV reviewed the content of the audit report of all SF. As a result of that review, a request was issued to the only securitisation fund, already mentioned previously, with a scope limitation qualification in the audit report.

Substantive review

In relation to the substantive review of the annual accounts of asset securitisation funds, and with a view to being able to conclude on the proper accounting and assessment of the impairment in securitised assets, foreclosed assets and swaps, requests were sent out to 29 securitisation funds requesting the following additional information:

- Documentation related to the assessment and settlement of swap agreements.
- Calculation details of the impairment of securitised assets.
- Information related to the processes of foreclosing, accounting, appraising and disposing of real estate acquired in payment of debts.

The sample of 29 funds was obtained based on the following selection criteria: the fund of each manager with the highest net carrying value of assets classified as doubtful; the fund of each fund manager with the highest net carrying value (net liabilities) related to the assessment of the swap; the fund of each manager with the highest net carrying value of non-current assets for sale; the fund of each fund manager with the highest absolute value amount of gains (losses) from non-current assets for sale; and a fund the securitised assets of which had a negative carrying value, net of impairment. The funds reviewed during the preceding year were not taken into consideration.

To complete the substantive review, the above sample of 29 funds was expanded to 35, to verify the proper application of the disclosure requirements prescribed in CNMV Circular 2/2009, and up to 50 for purposes of the registration and filing re-

quirements of that Circular. The funds included in the sample were selected including, per fund manager, the highest unpaid amount of the outstanding amount and the fund with the highest variable commission amount settled during the year.

As a result of the issues identified in the formal review and of the matters observed in all of the securitisation funds subject to substantive review, all 7 securitisation fund managers received a request to:

- (i) Provide additional information regarding matters related to presentation, recognition or measurement accounting policies;
- (ii) Expand on the information disclosures provided in the annual report notes;
- (iii) Correct accounting, presentation or valuation errors in future reporting periods, which due to their materiality have not required the restatement of the annual accounts for the year;
- (iv) Resend the corrected half-yearly financial report, if applicable.

Aspects to be improved in the annual accounts

After the review of the annual accounts and report of the second half of 2011, certain relevant matters of the accounting standards were identified that, in some cases, have not been consistently applied. The purpose of the warnings or recommendations included below is to contribute to improving the quality of regulated financial information that the securitisation funds furnish to the market.

Most of them are related to the areas that were already selected and published by the CNMV as top priorities in the review of those annual accounts and which were the subject of recommendation in the letters sent to each fund manager the prior year.

Compliance deficiencies in the statements of the second half of 2011

Those statements were included as annexes in the annual report notes of the securitisation funds; however, there continue to be quite a large number of compliance errors, as well as differences between them and the information recorded in the main statements of the annual accounts.

Managers should set up internal control systems and ensure a greater involvement of the auditor to minimise errors and inconsistencies between the different statements of the interim information and the annual accounts.

Disclosures included in the annual report notes

The information listed below, required by standard 29 under Circular 2/2009 of the CNMV, has not been conveniently disclosed in the annual report notes of certain reviewed funds:

- Information on any significant amount booked as “others” in the statement of cash flows and/or the profit and loss statement.

- A schedule of liabilities' maturity dates.
- An analysis of movements of securitised assets classified for accounting purposes as doubtful and/or uncollectible, as well as of the registered impairment.
- An analysis of the effectiveness of the cash flow hedges and the nature of the risks hedged.
- Information on intermediate settlements of liabilities carried out during the year.

Criteria for presentation

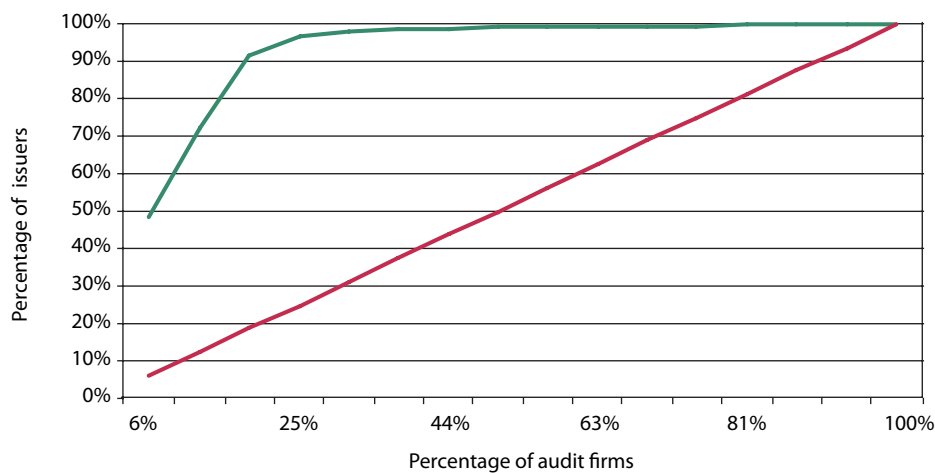
- Impairment losses of foreclosed assets net of recoveries obtained should be booked, pursuant to standard 24 of the Circular, in the *profit and loss of non-current assets for sale* line in the profit and loss statement.
- Taking into account the provisions of standards 19 and 23 of Circular 2/2009, the amount of losses passed on to liabilities of the fund should be presented separately in the balance sheet and in the profit and loss statement, and not by their net amount.
- The deferral of interest from securitised assets and liabilities issued should be consistent with the amounts accounted for in the profit and loss statement and the settlements broken down in the statement of cash flows.

VI Audit firms

A total of 96.9% (96.4% in 2010) of the audit reports received by the CNMV on the 2011 annual accounts were audited by the four main firms, which in order of business volume are: Deloitte, Ernst&Young, PricewaterhouseCoopers and KPMG. Graph 5 shows the degree of concentration indicated.

Concentration of audits by firm

GRAPH 5

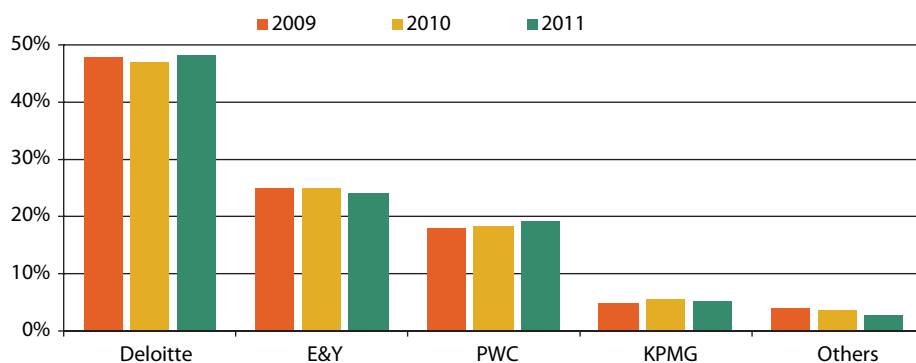


Source: CNMV

Graph 6 shows the breakdown of the audit reports prepared by the four main firms in the last three years.

Distribution of audits by firm

GRAPH 6

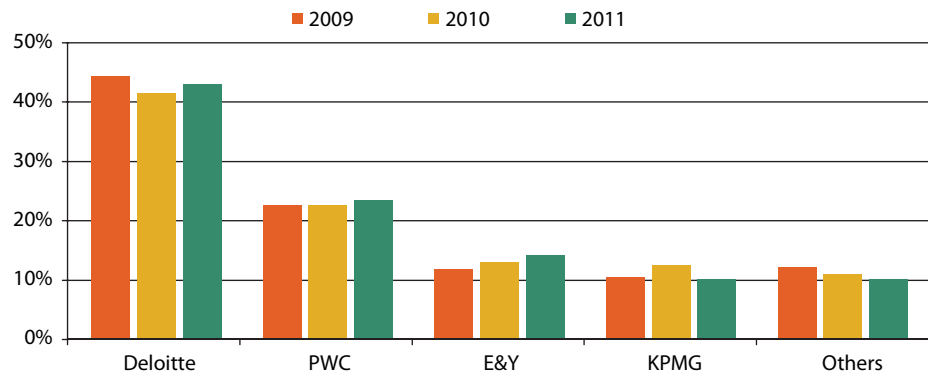


Source: CNMV

Excluding the securitisation funds –548 funds sent their audited annual accounts in 2011–, the four main firms have issued 89.9% (89.1% in 2010) of the audit reports received by the CNMV.

Audits by firm, not including securitisation funds

GRAPH 7



Source: CNMV

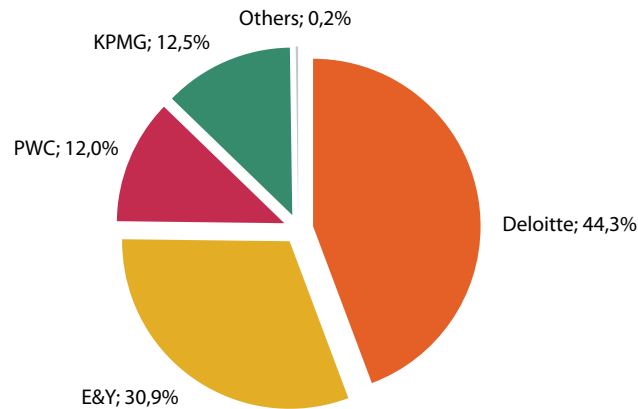
As shown in both graphs, the degree of concentration in the four larger firms has increased steadily year after year.

All 2011 annual accounts of IBEX 35⁸ companies were audited by the four main audit firms – Deloitte 15 (16 prior year), PWC 8 (7 prior year), E&Y 7 (6 prior year) and KPMG 4 (5 prior year) –.

Graph 8 shows the distribution of the audit reports amongst the different firms based on the stock capitalisation of issuers of shares audited as at 31 December 2011.

Distribution of audits by firm based on capitalisation

GRAPH 8



Source: CNMV

8 The IBEX 35-listed companies that sent their annual financial report to the CNMV totalled 34, as Arcelor-Mittal is not subject to that obligation given the fact that Spain is not its Member State of origin.

VII Submission date of audit reports

The average time taken for audit reports to be issued in 2011 was 100 days, somewhat more than the 96 days needed for reports in 2010. The average time taken for annual financial reports to be sent to the CNMV was 112 days, one day more than in 2010.

Table 3 analyses the timeframe for issuing audit reports on annual accounts and the term of delivery to the CNMV for filing and public disclosure purposes.

The number of companies that have published their 2011 annual financial report in the 2 months following year-end totalled 70 (9.1% of the sample), vis-à-vis 89 (11.1% of the sample) in the previous year. The main reason for this difference is the decrease in number of savings banks required to file their annual financial reports –historically it was they who were responsible for sending in their audit reports promptly-.

However, the number of audit reports filed late involved 43 issuers, against 65 the prior year.

The CNMV sent a letter to the issuers in December 2011 to inform them of the possibility of sending in, on a voluntary basis, the 2011 annual report through the CIFRADO/CNMV electronic mail sending system, specifically, through the “CAA – *Cuentas Anuales Auditadas de Entidades Cotizadas*” (Audited Annual Accounts of Listed Companies) procedure. This improvement enabled 106 listed companies (45% of the total not including securitisation funds) to send the 2011 annual report in electronic format, without them having to send the paper version.

The experience gained in this first year of implementing and using the electronic format has been a very good one, as it has sped up the processes involving reception, internal proceedings and publication of the annual financial information of the listed entities. Therefore, the CNMV is hopeful that in 2013 more issuers will voluntarily use this electronic sending service.

CNMV

Report on the
review of the
annual financial
reports filed with
the CNMV

2011

Timeframe for issuing the audit report and submittal to the CNMV*

TABLE 3

Days	No. of days between the closing date of the annual accounts and the sub- mittal of the audit report		No. of days between the closing date of the annual accounts and the filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	1	0,1%	1	0,1%
From 31 to 60	84	10,8%	69	8,8%
From 61 to 90	105	13,5%	24	3,1%
From 91 to 121	573	73,5%	643	82,4%
From 122 to 180	15	1,9%	35	4,5%
Over 181	2	0,3%	8	1,0%
TOTAL	780	100%	780	100%
Average days	100		112	

* In preparing this graph, 6 Securitisation Funds settled during 2011 have not been taken into account.

Source: CNMV

VII Annexes

	Fiscal 2007		Fiscal 2008		Fiscal 2009		Fiscal 2010		Fiscal 2011 ⁽²⁾	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
- Individual financial statements	301	59,6%	279	59,0%	268	58,6%	266	61,6%	238	59,2%
- Consolidated financial statements	204	40,4%	194	41,0%	189	41,4%	166	38,4%	164	40,8%
Total audits received	505	100%	473	100%	457	100%	432	100%	402	100%
- Special reports under Ministerial Order 30/9/92	34		56		54		8		21	
2. AUDITOR'S OPINION										
- Unqualified opinion	470	93,1%	418	88,4%	399	87,3%	426	98,6%	387	96,3%
- Opinion with qualifications	30	5,9%	52	11,0%	56	12,3%	5	1,2%	15	3,7%
- Disclaimed opinion or adverse opinion	5	1,0%	3	0,6%	2	0,4%	1	0,2%	0	0,0%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
- No. of audits with exceptions	11	2,2%	6	1,3%	5	1,1%	5	1,2%	3	0,7%
- No. of audits with uncertainties and other	28	5,5%	52	11,0%	56	12,3%	-	-	-	-
- No. of audits with limitations	3	0,6%	6	1,3%	4	0,9%	1	0,2%	12	3,0%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)										
- No. of audits with positive effects	2	0,4%	2	0,4%	0	0,0%	2	0,5%	0	0,0%
- No. of audits with negative effects	7	1,4%	0	0,0%	4	0,9%	1	0,2%	0	0,0%
4.2 EFFECTS OF EXCEPTIONS ON EQUITY										
- No. of audits with positive effects	0	0,0%	0	0,0%	2	0,4%	0	0,0%	0	0,0%
- No. of audits with negative effects	1	0,2%	2	0,4%	0	0,0%	0	0,0%	0	0,0%
5. NATURE OF UNCERTAINTIES⁽³⁾										
- Going concern	12	2,4%	35	7,4%	34	7,4%	-	-	-	-
- Recovery of assets	8	1,6%	19	4,0%	25	5,5%	-	-	-	-
- Other uncertainties	10	2,0%	17	3,6%	18	3,9%	-	-	-	-
6. NATURE OF EMPHASIS OF MATTER PARAGRAPHS⁽⁴⁾										
- Related to business continuity							30	6,9%	68	16,9%
- Related to recovery of assets							11	2,5%	18	4,5%
- Related to other circumstances							19	4,4%	13	3,2%

1 The audit reports included in this annex do not include those related to asset securitisation funds, the information of which is disclosed in Annex V of the report.

2 Auditor's Reports on Annual Accounts and Special Reports filed with the CNMV until 18 December 2012. // Percentages have been calculated in relation to the number of audits filed.

3 Since 2010, uncertainties are no longer considered qualifications in the audit reports.

4 The emphasis of matter paragraphs that would have entailed an uncertainty under regulations effective prior to 2010 have been included.

	Continuous Market		IBEX ²		Open Outcry Market		Second Market		Fixed Income + Others ³	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
- Individual financial statements	124	50,8%	34	50,0%	26	63,4%	7	53,8%	81	77,9%
- Consolidated financial statements	120	49,2%	34	50,0%	15	36,6%	6	46,2%	23	22,1%
Total audits received	244	100%	68	100%	41	100%	13	100%	104	100%
- Special reports under Ministerial Order 30/9/92	8		0		3		2		8	
2. AUDITOR'S OPINION										
- Unqualified opinion	238	97,5%	68	100,0%	40	97,6%	13	100,0%	96	92,3%
- Opinion with qualifications	6	2,5%	0	0,0%	1	2,4%	0	0,0%	8	7,7%
- Disclaimed opinion or adverse opinion	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
- No. of audits with exceptions	2	0,8%	0	0,0%	1	2,4%	0	0,0%	0	0,0%
- No. of audits with limitations	4	1,6%	0	0,0%	0	0,0%	0	0,0%	8	7,7%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)										
- No. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
4.2 EFFECTS OF EXCEPTIONS ON EQUITY										
- No. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS										
- Related to business continuity	41	16,8%	0	0,0%	4	9,8%	6	46,2%	17	16,3%
- Related to recovery of assets	10	4,1%	0	0,0%	4	9,8%	4	30,8%	0	0,0%
- Related to other circumstances	13	5,3%	2	2,9%	0	0,0%	0	0,0%	0	0,0%

Source: CNMV

- 1 Auditor's reports of Annual Accounts and Special Reports received by the CNMV until 18 December 2012. The market used was the one in which the issuers' securities had been admitted to trading as at 31 December 2011, except for the issuers that began listing their securities as from that date, which were included in the market in which they had requested their securities to be admitted to trading.
- 2 Auditor's reports on Annual Accounts and Special Reports of IBEX-35 index companies are also included in the Continuous Market.
- 3 Issuers the securities of which are fixed-income securities are listed outside Spain or are unlisted..

	Energy		Industry		Goods and Services		Construction and Real Estate		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
- Individual financial statements	11	52,4%	55	50,9%	39	54,2%	31	53,4%	102	71,3%
- Consolidated financial statements	10	47,6%	53	49,1%	33	45,8%	27	46,6%	41	28,7%
Total audits received	21	100%	108	100%	72	100%	58	100%	143	100%
- Special reports under Ministerial Order 30/9/92	0		2		0		6		13	
2. AUDITOR'S OPINION										
- Unqualified opinion	21	100,0%	108	100,0%	72	100,0%	54	93,1%	132	92,3%
- Opinion with qualifications	0	0,0%	0	0,0%	0	0,0%	4	6,9%	11	7,7%
- Disclaimed opinion or adverse opinion	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
- No. of audits with exceptions	0	0,0%	0	0,0%	0	0,0%	2	3,4%	1	0,7%
- No. of audits with limitations	0	0,0%	0	0,0%	0	0,0%	2	3,4%	10	7,0%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)										
- No. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
4.2 EFFECTS OF EXCEPTIONS ON EQUITY										
- No. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS										
- Related to business continuity	0	0,0%	14	13,0%	10	13,9%	22	37,9%	22	15,4%
- Related to recovery of assets	2	9,5%	0	0,0%	2	2,8%	14	24,1%	0	0,0%
- Related to other circumstances	0	0,0%	3	2,8%	4	5,6%	4	6,9%	2	1,4%

Source: CNMV

1 Auditor's reports of Annual Accounts and Special Reports received by the CNMV until 18 December 2012.

Annex IV List of audits for 2011 filed with the CNMV

List of audits for 2011 filed with the CNMV

Annex 4

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
ABENGOA, S.A.	YES	YES
ABERTIS INFRAESTRUCTURAS, S.A.	YES	YES
ACCIONA, S.A.	YES	YES
ACERINOX, S.A.	YES	YES
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	YES	YES
ADOLFO DOMÍNGUEZ, S.A.	YES	YES
ADVEO GROUP INTERNATIONAL, S.A.	YES	YES
AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.	YES	YES
AHORRO FAMILIAR, S.A.	YES	---
ALMIRALL, S.A.	YES	YES
ALZA REAL ESTATE, S.A.	YES	YES
AMADEUS IT HOLDING, S.A.	YES	YES
AMCI HABITAT, S.A. (1)	Q/O	Q/O
AMPER, S.A.	YES	YES
ANTENA 3 DE TELEVISIÓN, S.A.	YES	YES
AUTO ABS 2009-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	YES	---
AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	YES	---
AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.	YES	---
AYCO GRUPO INMOBILIARIO, S.A.	YES	YES
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ANDALUCIA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ANDALUCIA FTEMPRESA CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT AUTOMOCIÓN II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT BONOS TESORERÍA II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACIÓN ACTIVOS	YES	---
AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJA MURCIA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

2011

List of audits for 2011 filed with the CNMV

Annex 4

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CEAMI EMTN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS XI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CELERIS HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CLUB DE FÚTBOL I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.	YES	---
AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FINANCIACIÓN INVERSIONES III, FTA	YES	---
AYT FONDO EÓLICO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO FTVPO CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO CAJA VITAL KUTXA, FTA	YES	---
AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT NOVACAIXAGALICIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PRÉSTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT SA NOSTRA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT.1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.10, FINANCIACIÓN INVERSIONES, F.T.A.	YES	---
AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AZKOYEN, S.A.	YES	YES
BANCA CÍVICA, S.A.	YES	YES

2011

List of audits for 2011 filed with the CNMV

Annex 4

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BANCA MARCH, S.A.	YES	YES
BANCA PUEYO, S.A.	YES	YES
BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL	YES	---
BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL	YES	---
BANCAJA EUROCAPITAL FINANCE, S.A.	YES	---
BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	YES	YES
BANCO CAM, S.A.	YES	YES
BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.	YES	YES
BANCO DE CASTILLA-LA MANCHA, S.A.	YES	---
BANCO DE SABADELL, S.A.	YES	YES
BANCO DE VALENCIA, S.A.	Q/O	Q/O
BANCO ESPAÑOL DE CRÉDITO, S.A.	YES	YES
BANCO ETCHEVERRIA, S.A.	YES	---
BANCO FINANCIERO Y DE AHORROS, S.A.	YES	YES
BANCO FINANTIA SOFINLOC TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO GALLEGO, S.A.	Q/O	Q/O
BANCO GRUPO CAJATRES, S.A.	YES	YES
BANCO GUIPUZCOANO, S.A.	YES	YES
BANCO MARE NOSTRUM, S.A.	YES	YES
BANCO PASTOR, S.A.	YES	YES
BANCO POPULAR ESPAÑOL, S.A.	YES	YES
BANCO SANTANDER, S.A.	YES	YES
BANESTO BANCO DE EMISIONES, S.A.	YES	---
BANKIA, S.A	YES	YES
BANKINTER 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 2, PYME FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 4 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 5, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER EMISIONES, S.A.	YES	---
BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.	YES	---
BANKINTER, S.A.	YES	YES
BARÓN DE LEY, S.A.	YES	YES
BBK BANK CAJASUR, S.A.	YES	YES
BBVA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA AUTOS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA BANCO DE FINANCIACIÓN, S.A.	YES	---
BBVA CAPITAL FINANCE, S.A.U.	YES	---
BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 3 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA FINANZIA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA INTERNATIONAL LIMITED	YES	---
BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BBVA RMBS 6 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-8 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BCL MUNICIPIOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	YES	YES
BIOSEARCH, S.A.	YES	---
BODEGAS BILBAÍNAS, S.A.	YES	---
BODEGAS RIOJANAS, S.A.	YES	YES
BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	YES	YES
BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.	YES	---
BPE FINANCIACIONES, S.A.	YES	---
BPE PREFERENCE INTERNATIONAL	YES	---
BZ HIPOTECARIO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
CAIXA CATALUNYA PREFERENTS, S.A.	YES	---
CAIXA DE MANLLEU PREFERENTS, S.A.	YES	---
CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	YES	---
CAIXA LAIETANA SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.	YES	---
CAIXA MANRESA PREFERENTS, S.A.	YES	---
CAIXA Penedès 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA Penedès 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA Penedès CAPITAL, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAIXA Penedès FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA Penedès PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA PREFERENCE, S.A.	YES	---
CAIXA TERRASSA, SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.U.	YES	---
CAIXABANK, S.A.	YES	YES
CAIXANOVA EMISIONES, S.A.	YES	---
CAIXASABADELL PREFERENTS, S.A.	YES	---
CAJA DE AHORROS DEL MEDITERRANEO	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	YES	YES
CAJA DE AHORROS Y PENSIONES DE BARCELONA	YES	YES
CAJA DE ÁVILA PREFERENTES, S.A.	YES	---
CAJA DUERO CAPITAL, S.A.	YES	---
CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.	YES	---
CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
CAJA MADRID FINANCE PREFERRED	YES	---
CAJA RIOJA PREFERENTES, S.A.	YES	---
CAJA RURAL DE CASTILLA-LA MANCHA, SOCIEDAD COOPERATIVA DE CRÉDITO	YES	YES
CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAJAGRANADA PREFERENTES S.A.U.	YES	---
CAJAMURCIA FINANCE, S.A.	YES	---
CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL	YES	---
CAJASOL PARTICIPACIONES PREFERENTES	YES	---
CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.	YES	---
CAM CAPITAL, S.A.	YES	---
CAMPOFRIO FOOD GROUP, S.A.	YES	YES
CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA	YES	---
CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CARTERA INDUSTRIAL REA, S.A.	YES	---
CATALUNYA BANC, S.A.	Q/O	Q/O
CEAMI GUARANTEED BONDS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 16, FONDO DE TITULIZACIÓN DE ACTIVO	YES	---
CÉDULAS TDA 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 21, FONDO DE TITULIZACIÓN	YES	---
CÉDULAS TDA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CEMENTOS MOLINS, S.A.	YES	YES
CEMENTOS PORTLAND VALDERRIVAS, S.A.	YES	YES
CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CIE AUTOMOTIVE, S.A.	YES	YES
CLINICA BAVIERA, S.A.	YES	YES
CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CODERE, S.A.	YES	YES

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	INDIVIDUAL	CONSOLIDATED GROUP
COMPANYIA D'AIGÜES DE SABADELL, S.A.	YES	YES
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	Q/O	---
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	YES	YES
COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	Q/O	Q/O
COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.	YES	YES
COMPAÑÍA VINICOLA DEL NORTE DE ESPAÑA, S.A.	YES	YES
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	YES	YES
CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CORPORACIÓN DERMOESTÉTICA, S.A.	YES	YES
CORPORACIÓN FINANCIERA ALBA, S.A.	YES	YES
DEOLEO, S.A.	YES	YES
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	YES	YES
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	YES	YES
DINAMIA CAPITAL PRIVADO, S.A., SCR	YES	---
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	YES	YES
DOGI INTERNATIONAL FABRICS, S.A.	YES	YES
DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
DURO FELGUERA, S.A.	YES	YES
EBRO FOODS, S.A.	YES	YES
ECOLUMBER, S.A.	YES	YES
EDP RENOVAVEIS, S.A.	YES	YES
EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EL MONTE CAPITAL, S.A.U.	YES	---
EL MONTE PARTICIPACIONES PREFERENTES, S.A.	YES	---
ELECNOR, S.A.	YES	YES
EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTI	YES	---
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTI	YES	---
EMPRESAS TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
ENAGÁS, S.A.	YES	YES
ENCE ENERGÍA Y CELULOSA, S.A.	YES	YES
ENDESA CAPITAL FINANCE, LLC.	YES	---
ENDESA, S.A.	YES	YES
ERCROS, S.A.	YES	YES
EROSKI SOCIEDAD COOPERATIVA	YES	YES
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	YES	---
F.T.H. BANESTO 5, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FAES FARMA, S.A.	YES	YES
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FERROVIAL, S.A.	YES	YES
FERSA ENERGÍAS RENOVABLES, S.A.	YES	YES
FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANZAS E INVERSIONES VALENCIANAS, S.A.	YES	---
FLUIDRA, S.A.	YES	YES
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	YES	YES
FONCAIXA ANDALUCIA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA AUTÓNOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 3, FTA	YES	---
FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO	YES	---
FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA LEASINGS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-2 FTPYME ICO	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS IM UNNIM RMBS 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS NAOH	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN 07-2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 5	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 7	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 8, FTA	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 9, FTA	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 6	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER I	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PÚBLICO 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 6	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 7	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 8	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA 11	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 19	YES	---
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FTA	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 5	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 2	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 3	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 4	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOCAT 3	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA IX	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA VIII	YES	---
FTPYME BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA BANCA MARCH, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FUNESPAÑA, S.A.	YES	YES
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	YES	YES
GAS NATURAL SDG, S.A.	YES	YES
GAT FTGENCAT 2005, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2006, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2007, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2008, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2009, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
GC COMPASS SPAIN 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME PASTOR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME PASTOR 4, FTA	YES	---
GC FTPYME PASTOR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME UNNIM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
GC SABADELL EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	YES	YES
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GRIFOLS, S.A.	YES	YES
GRUPO CATALANA OCCIDENTE, S.A.	YES	YES
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	YES	YES
GRUPO EZENTIS, S.A.	YES	YES
GRUPO TAVEX, S.A.	YES	YES
GUIPUZCOANO CAPITAL, S.A.	YES	---
HIPOCAT 10, F.T.A.	YES	---
HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 16, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
IBERCAJA BANCO, S.A.	YES	YES
IBERDROLA, S.A.	YES	YES
IBERPAPEL GESTIÓN, S.A.	YES	YES
ICO MEDIACIÓN I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
ICO MEDIACIÓN II AYT FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BES EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAIXA GIRONA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJA LABORAL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM EMPRESAS PASTOR 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTPYME SABADELL 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA	YES	---
IM GRUPO BANCO POPULAR FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR LEASING 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM TERRASSA 1 FTGENCAT FTA	YES	---
IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM TERRASSA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
INDO INTERNACIONAL, S.A.	YES	YES
INDRA SISTEMAS, S.A.	YES	YES
INDUSTRIA DE DISEÑO TEXTIL, S.A.	YES	YES
INMOBILIARIA COLONIAL, S.A.	YES	YES
INMOBILIARIA DEL SUR, S.A.	YES	YES
INMOFIBAN, S.A.	YES	YES
INMOLEVANTE, S.A.	YES	---
INSTITUTO DE CRÉDITO OFICIAL	YES	YES
INTERMONEY MÁSTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	YES	YES
INVERFIATC, S.A.	YES	YES
INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	YES	---
INYPSA INFORMES Y PROYECTOS, S.A.	YES	YES
JAZZTEL, PLC.	YES	YES
KUTXABANK EMPRÉSTITOS, S.A.	YES	---
LA CAJA DE CANARIAS PREFERENTES, S.A.	YES	---
LA SEDA DE BARCELONA, S.A.	YES	YES
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	YES	YES
LIBERBANK, S.A.	YES	YES
LIBERTAS 7, S.A.	YES	YES
LINGOTES ESPECIALES, S.A.	YES	YES
LIWE ESPAÑOLA, S.A.	YES	YES
MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ACTIVOS CORPORATIVOS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ACTIVOS CORPORATIVOS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
MADRID ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MAPFRE, S.A.	YES	YES
MARTINSA-FADESA, S.A.	YES	YES
MBS BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBSCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	YES	YES
MELIA HOTELS INTERNATIONAL S.A.	YES	YES
METROVACESA, S.A.	YES	YES
MINERALES Y PRODUCTOS DERIVADOS, S.A.	YES	YES
MIQUEL Y COSTAS & MIQUEL, S.A.	YES	YES
MOBILIARIA MONESA, S.A. (1)	Q/O	Q/O
MONTEBALITO, S.A. (2)	Q/O	Q/O
MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
NATRA, S.A.	YES	YES
NATRACEUTICAL, S.A.	YES	YES
NCG BANCO, S.A.	Q/O	Q/O
NH HOTELES, S.A.	YES	YES
NICOLÁS CORREA, S.A.	YES	YES
NYESA VALORES CORPORACIÓN, S.A.	YES	YES
OBRASCÓN HUARTE LAIN, S.A.	YES	YES
PAPELES Y CARTONES DE EUROPA, S.A.	YES	YES
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL	YES	---
PESCANOVA, S.A.	YES	YES
POPULAR CAPITAL, S.A.	YES	---
PRIM, S.A. (1)	Q/O	Q/O
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PROMOTORA DE INFORMACIONES, S.A.	YES	YES
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	YES	YES
PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
QUABIT INMOBILIARIA, S.A.	YES	YES
REALIA BUSINESS, S.A.	YES	YES
RED ELÉCTRICA CORPORACIÓN, S.A.	YES	YES
RENTA 4 BANCO, S.A.	YES	YES
RENTA CORPORACIÓN REAL ESTATE, S.A.	YES	YES
REPSOL INTERNATIONAL CAPITAL LIMITED	YES	---
REPSOL, S.A	YES	YES
REYAL URBIS, S.A.	YES	YES
RURAL HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO GLOBAL I, FTA	YES	---
RURAL HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
S.A. RONSA	YES	---
SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES S.A.U.	YES	---
SABADELL INTERNATIONAL EQUITY, LTD.	YES	---
SACYR VALLEHERMOSO, S.A.	YES	YES
SANTANDER CONSUMER FINANCE, S.A.	YES	YES
SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER CONSUMER SPAIN AUTO 2010-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER EMISORA 150, S.A. UNIPERSONAL	YES	---
SANTANDER EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL	YES	---
SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL	YES	---
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER INTERNATIONAL PREFERRED S.A. UNIPERSONAL	YES	---
SANTANDER US DEBT S.A. (UNIPERSONAL)	YES	---
SERVICE POINT SOLUTIONS, S.A.	YES	YES
SNIACE, S.A.	YES	YES
SOCIEDAD ANÓNIMA DAMM	YES	YES
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
SOFINLOC ESPAÑA TDA N° 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SOL MELIA FINANCE LIMITED	YES	---
SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	YES	YES
SOTOGRADE, S.A.	YES	YES
TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 15 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 16 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 17 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 21, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 8, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 9, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CREDIFIMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA FS1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA UNICAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TÉCNICAS REUNIDAS, S.A.	YES	YES
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	YES	YES
TELEFONICA FINANCE USA, L.L.C.	YES	---
TELEFÓNICA, S.A.	YES	YES
TESTA INMUEBLES EN RENTA, S.A.	YES	YES
TR HOTEL JARDÍN DEL MAR, S.A.	YES	---
TUBACEX, S.A.	YES	YES
TUBOS REUNIDOS, S.A.	YES	YES
UNICAJA ANDALUCÍA FTVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNICAJA BANCO, S.A.	YES	YES
UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNIÓN CATALANA DE VALORES, S.A.	YES	YES
UNIÓN EUROPEA DE INVERSIONES, S.A.	YES	YES
UNIÓN FENOSA FINANCIAR SERVICES USA, LLC.	YES	---
UNNIM BANC, S.A	Q/O	Q/O
URALITA, S.A.	YES	YES
URBAR INGENIEROS, S.A.	YES	YES
URBAS GRUPO FINANCIERO, S.A.	YES	YES
VAL BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VERTICE TRESCIENTOS SESENTA GRADOS, S.A.	YES	YES
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	YES	---
VIDRALA, S.A.	YES	YES
VISCOFAN, S.A.	YES	YES
VOCENTO, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
VUELING AIRLINES, S.A.	YES	---
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACIÓN DE ACTIVOS	Q/O	---
ZARDOYA OTIS, S.A.	YES	YES
ZELTIA, S.A.	YES	YES
ZINKIA ENTERTAINMENT, S.A.	YES	YES

(1) These auditor's reports included scope limitations on the auditor's work. Subsequently, the auditor stated that, as a result of the information obtained and its analysis, those limitations have been eliminated.

(2) These auditor's reports included a scope limitation on the auditor's work. Subsequently, the auditor stated that, due to the information obtained and its analysis, the situation that gave rise to the scope limitation resulted in a qualification for failure to comply with generally accepted accounting principles.

(D/O) Disclaimed Opinion

(A/O) Adverse Opinion

(Q/O) Qualified Opinion

Source: CNMV

Qualified audits for 2011 filed with the CNMV

Anexo 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
AMCI HABITAT, S.A.	YES		0,00	0,00	0,00	0,00		1	
Unquantified qualifications									
Scope limitation as a result of the fact that no reply was received to the auditor's request for confirmation of the amounts and other additional information requested from certain financial institutions with which the company does business.									
Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.									
AMCI HABITAT, S.A.			YES	0,00	0,00	0,00	0,00	1	
Unquantified qualifications									
Scope limitation as a result of the fact that no reply was received to the auditor's request for confirmation of the amounts and other additional information requested from certain financial institutions with which the group does business.									
Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.									
BANCO DE VALENCIA, S.A.	YES		0,00	0,00	0,00	0,00		1	
Unquantified qualifications									
* As indicated in note 1 to the annual report, on 21 November 2011 the executive committee of Banco de España agreed to appoint the FROB (Fund for Orderly Bank Restructuring) as the bank's temporary administrator. This agreement shall remain in force until the adoption of the measures that will be implemented in the restructuring plan referred to in section 3, article 7 of Royal Decree-Law 9/2009. This restructuring plan, which is being prepared by the FROB does not contemplate, as of the date of this report, the effects that, as the case may be, would result for the bank and the group of actions that may be carried out in the future, which is why there is not enough information to reach a conclusion on whether in the following years there will be taxable income that will allow the deferred tax assets to be recovered, which appear on the balance sheet in an amount of approximately € 578 million.									
BANCO DE VALENCIA, S.A.		YES	0,00	0,00	0,00	0,00		1	
Unquantified qualifications									
* Same as the first unquantified qualification in the individual audit.									

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾			UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%				Amounts
BANCO GALLEGO, S.A.	YES		0,00	0,00	0,00	0,00	1	
	Unquantified qualifications							
	* As indicated in note 8.1 to the annual report, the equity effect from recording the provisions pursuant to Royal Decree-Law 2/2012, of 3 February and Royal Decree 18/2012, of 11 May, on equity would total € 192 million, once its tax effect is taken into consideration. Additionally, the bank's directors are studying possible integration projects with other credit institutions, analysing the possibility of a capital increase and studying the repurchase of the issue of preference shares, the divestment of assets and the possible move of a certain number of offices. As of the date of the auditor's report, the information available was insufficient to evaluate the implications, as the case may be, of those events for the financial statements.							
BANCO GALLEGO, S.A.	YES		0,00	0,00	0,00	0,00	1	
	Unquantified qualifications							
	* Same as the first unquantified qualification in the individual audit.							
CATALUNYA BANC, S.A.	YES		0,00	0,00	0,00	0,00	1	
	Unquantified qualifications							
	* Scope limitation because the auditor does not have enough information to reach a conclusion on whether in the following years there will be taxable income that will allow the deferred tax assets to be recovered, and which appear on the balance sheet as at 31 December 2011 in an amount of approximately € 891 million.							
CATALUNYA BANC, S.A.		YES	0,00	0,00	0,00	0,00	1	
	Unquantified qualifications							
	* Scope limitation because the auditor does not have enough information to reach a conclusion on whether in the following years there will be taxable income that will allow the deferred tax assets to be recovered, and which appear on the consolidated balance sheet as at 31 December 2011 in an amount of approximately € 1,403 million.							

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
COMPañÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	YES		0,00	0,00	0,00	0,00			
	Quantified qualifications								
	* The company has its own portfolio of treasury shares for a total face value of € 324,435.8, and its equity is lower than the sum total of the share capital plus the legal and restricted reserves. This places the company in a situation of noncompliance with article 146 under the Capital Companies Law at year-end.								
COMPañÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		0,00	0,00	0,00	0,00		2	
	Unquantified qualifications								
	* Scope limitation due to the fact that as at the date on which the financial statements were prepared, the final enforcement of the judgement entered on 17 October by the Supreme Court was still pending; the judgment declared the subscription of certain shares of Urbem, S.A. by third party shareholder to be null and void. Another reason for the scope limitation is the lack of sufficient information available regarding the valuation and financial position of Urbem enabling the auditor to value the share and the recovery of the accounts receivable and other risks committed in Inversiones Mebru, S.A. (shareholder of Urbem).								
	* Scope limitation due to the fact that the auditors have not had access to a sufficient number of replies to their request on the breakdowns of balances and transactions with suppliers to satisfy them of the fairness of the balances recorded.								
COMPañÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		0,00	0,00	0,00	0,00		2	
	Unquantified qualifications								
	* Same as the first unquantified qualification in the individual audit.								
	* Same as the second unquantified qualification in the individual audit.								

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
MOBILIARIA MONESA, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* The company has not considered recording any impairment regarding the investment in GVC Gaesgo Holding, S.L., in which it holds 15.40% interest, in an amount of € 12,123,500. The auditor has not been able to apply limited review or similar procedures and, therefore, has not been able to obtain evidence of the fairness of the carrying amount of the subsidiary and whether it would be necessary to recognise an accounting impairment regarding that interest.								
	Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.								
MOBILIARIA MONESA, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* The balance of the "Equity interests - Associates" account as at 31/12/2011, which totalled € 8,375,000 is related to the 24.01% equity interest in GVC Gaesgo Holding, S.L. The group has not deemed it necessary to book any impairment for this investment. As of the date of this report, the group does not have the financial statements or the auditor's report of that subsidiary. Neither has it been possible to obtain evidence of the fairness of its carrying amount and on whether it would be necessary to recognise an accounting impairment of the interest.								
	Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.								
MONTEBALITO, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* The company owns 100% of Meridional Europa, S.L., which in turn holds 94% of the shareholdings in German company Montebalito German Fund GmbH, owner of four real estate properties in an amount of € 26,846,000, according to independent expert appraisals. The auditor has not obtained sufficient evidence on the fairness of these abovementioned valuations and, therefore, of the impairment reversal recorded in the income statement for a total of € 3.4 million.								
	Subsequently, the auditor received the abovementioned information, representing that, as a result of the information obtained and its analysis, the situation that gave rise to the scope limitation resulted in an overstatement of the properties and of the impairment reversal booked in the income statement in the amount of € 728,000. This overstatement has been corrected by the company in the income statement for the first six months of 2012.								

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
MONTEBALITO, S.A.	YES	YES	0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* The heading "investment property" includes four properties situated in Germany, belonging to Montebalito German Fund GmbH, consolidated through the global integration method, in the amount of € 26,846,000, according to independent expert appraisals. These reports were not prepared in accordance with International Valuation Standards and IAS 40 "Investment Property", which is why the auditor considers that it has not received sufficient evidence on the fairness of the values recorded for the properties, or on the revaluation recorded in the income statement for a total of € 3,7 million.								
	Subsequently, the auditor received the abovementioned information, representing that, as a result of the information obtained and its analysis, the situation that gave rise to the scope limitation resulted in an overstatement of the revaluation recorded in the income statement in the amount of € 774,000, net of the tax effect. This overstatement has been corrected by the company in the income statement for the first six months of 2012.								
NCG BANCO, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* On 30/09/2011 the FROB acquired 93.16% of the bank's capital. Under article 9 of Royal Decree-Law 9/2009 the FROB should dispose of those securities within a term of 3 months from their subscription. To date there is not enough information to conclude on whether there will be taxable income to allow the deferred tax assets to be recovered, which as at 31/12/2011 total € 1,911 million.								
NCG BANCO, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* On 30/09/2011 the FROB acquired 93.16% of the bank's capital. Under article 9 of Royal Decree-Law 9/2009 the FROB should dispose of those securities within a term of 3 months from their subscription. To date there is not enough information to conclude on whether there will be taxable income to allow the deferred tax assets to be recovered, which as at 31/12/2011 total € 2,071 million.								

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
PRIM, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* Scope limitation as the auditor has been unable to determine the fairness of the valuation of the 10,98% interest held by PRIM, S.A. in the share capital of Residencia CDV-16, S.A. for a total of € 3,699,000 (€ 3,679,000 as at 31 December 2010) or of the information disclosed in note 9 to the annual report, as it did not have the audited financial statements of that company as at 31 December 2011.								
	Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.								
PRIM, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* Scope limitation as the auditor has been unable to determine the fairness of the valuation of the 10,98% interest held by PRIM, S.A. in the share capital of Residencia CDV-16, S.A. for a total of € 3,699,000 (€ 3,679,000 as at 31 December 2009) or of the information disclosed in note 9 to the consolidated annual report, as it did not have the audited financial statements of that company as at 31 December 2011.								
	Subsequently, the auditor received the abovementioned information and represents that, as a result of the information obtained and its analysis, the scope limitation has been removed.								
UNNIM BANC, S.A.	YES		0,00	0,00	0,00	0,00		1	
	Unquantified qualifications								
	* Scope limitation due to the fact that as at the date of the auditor's report there was insufficient information to reach a conclusion on whether there will be sufficient taxable income in the following years to allow for the future recoverability of deferred tax assets that as at 31 December 2011 appear on the individual balance sheet in the amount of € 967 million.								

Qualified audits for 2011 filed with the CNMV

Annex 5

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations ⁽²⁾	
			Amounts	%	Amounts	%			
UNNIM BANC, S.A.		YES	0,00	0,00	0,00	0,00		1	
		Unquantified qualifications							
		* Scope limitation due to the fact that as at the date of the auditor's report there was insufficient information to reach a conclusion on whether there will be sufficient taxable income in the following years to allow for the future recoverability of deferred tax assets that as at 31 December 2011 appear on the consolidated balance sheet in the amount of €852 million.							
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACION DE ACTIVOS		YES	0,00	0,00	0,00	0,00		1	
		Unquantified qualifications							
		* Scope limitation because the company did not provide sufficient information to its auditors for them to obtain evidence on the carrying amount of certain assets.							

(1) The column of qualifications affecting profit and loss includes the amounts of quantified qualifications on profit and loss for the year as represented by the auditors.

Except in those cases in which the auditor has explicitly represented in its report that such qualifications refer to profit (loss) before taxes, as a general rule, the figure showing the effect of the auditor's quantified qualifications expressed as a percentage of the profit (loss) for the year has been calculated using the profit (loss) amount after taxes, included in the audited company's equity (individual and/or consolidated, as the case may be, at the end of the year

The column showing qualifications affecting equity only includes the amounts that the auditor explicitly represents in its opinion, directly affecting the audited company's equity. Consequently, this column of qualifications on equity does not include the indirect effect on that equity of the quantified qualifications in the previous column of qualifications affecting profit (loss).

Pursuant to the presentation system herein described, the theoretical total impact on equity as at year-end resulting from the set of quantified qualifications reflected by the auditor in its opinion would be the sum total of the amount reflected in the columns showing qualifications on profit (loss) (assuming that these qualifications comply with the general rule of pertaining to the profit (loss) included in equity) and the amount reflected in the column of qualifications affecting equity.

(2) These auditor's reports include scope limitations on the work performed by the auditor. To remove such limitations, the CNMV has requested the company to provide the auditor with the documentation necessary for the auditor to be able to complete the audit. The auditor's additional conclusions will be added to the CNMV public audit register, together with the original.

The purpose of this table is solely to provide concise information on the audits available at the CNMV for public consultation, as well as to provide an informative synopsis on the qualifications that may be included in those reports. However, the full understanding of the auditor's opinion can be obtained only by fully reading the relevant auditor's report.

(D/O) Disclaimed Opinion

(A/O) Adverse Opinion / Unfavourable

(U/O) Unqualified Opinion

Annex VI Summary of the special audit reports for 2011 filed with the CNMV

Summary of the special audit reports for 2011 filed with the CNMV

Annex 6

COMPANY	INDIVIDUAL		CONSOLIDATED GROUP	
	IEA	OPINION	IEA	OPINION
AMCI HABITAT, S.A.	X	Maintained	X	Maintained
BANCO DE VALENCIA, S.A.	X	Maintained	X	Maintained
BANCO GALLEGO, S.A.	X	Maintained	X	Maintained
CATALUNYA BANC, S.A.	X	Maintained	X	Maintained
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	X	Maintained		
COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	X	Partially corrected	X	Partially corrected
MOBILIARIA MONESA, S.A.	X	Fully corrected	X	Fully corrected
MONTEBALITO, S.A.	X	Fully corrected	X	Fully corrected
NCG BANCO, S.A.	X	Maintained	X	Maintained
PRIM, S.A.	X	Fully corrected	X	Fully corrected
UNNIM BANC, S.A	X	Fully corrected	X	Fully corrected

Source: CNMV

Annex VII List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2011

List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2011

Annex 7

AUDITOR	COMPANY
ABANTOS AUDITORES Y ASESORES, S.L.	INMOFIBAN, S.A.
BDO AUDITORES, S.L.	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.
	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.
	MOBILIARIA MONESA, S.A.
	MONTEBALITO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
	PESCANOVA, S.A.
	PRIM, S.A.
	SERVICE POINT SOLUTIONS, S.A.
	TR HOTEL JARDÍN DEL MAR, S.A.
DELOITTE, S.L. //DELOITTE	URBAR INGENIEROS, S.A.
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	ADOLFO DOMÍNGUEZ, S.A.
	AMADEUS IT HOLDING, S.A.
	ANTENA 3 DE TELEVISIÓN, S.A.
	AYCO GRUPO INMOBILIARIO, S.A.
	AYT AUTOMOCIÓN II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have prepared a report on annual accounts
of issuers and/or companies with securities admitted to trading
in official secondary markets in 2011**

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L./ DELOITTE (CONT.)	AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AZKOYEN, S.A.
	BANCA MARCH, S.A.
	BANCAJA- BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EUROCAPITAL FINANCE, S.A.
	BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.
	BANCO DE CASTILLA-LA MANCHA, S.A.
	BANCO DE VALENCIA, S.A.
	BANCO ESPAÑOL DE CRÉDITO, S.A.
	BANCO FINANCIERO Y DE AHORROS, S.A.
	BANCO GALLEGO, S.A.
	BANCO MARE NOSTRUM, S.A.
	BANCO SANTANDER, S.A.
	BANESTO BANCO DE EMISIONES, S.A.
	BANKIA, S.A
	BANKINTER 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
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	BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS
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	BANKINTER 2 PYME FONDO DE TITULIZACIÓN DE ACTIVOS
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	BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
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	BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER EMISIONES, S.A.
	BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.
	BANKINTER, S.A.
	BARÓN DE LEY, S.A.
	BBK BANK CAJASUR, S.A.
	BBVA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA AUTOS 2 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA BANCO DE FINANCIACIÓN, S.A.
	BBVA CAPITAL FINANCE, S.A.U.
	BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 3 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 4 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVO
	BBVA INTERNATIONAL LIMITED
	BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 6 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	
BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	
BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS	
BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS	
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	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA
	BIOSEARCH, S.A.
	BODEGAS BILBAÍNAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
	CAIXA CATALUNYA PREFERENTS, S.A.
	CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CAIXA MANRESA PREFERENTS, S.A.
	CAIXA PENEDÈS CAPITAL, S.A. SOCIEDAD UNIPERSONAL
	CAIXA PREFERENCE, S.A.
	CAIXABANK, S.A.
	CAIXANOVA EMISIONES, S.A.
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAJA DE AHORROS Y PENSIONES DE BARCELONA
	CAJA MADRID FINANCE PREFERRED
	CAJAGRANADA PREFERENTES S.A.U.
	CAJAMURCIA FINANCE, S.A.
	CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL
	CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.
	CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA
	CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL
	CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CATALUNYA BANC, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A
	CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN DERMOESTÉTICA, S.A.
	DEOLEO, S.A.
	EBRO FOODS, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNOR, S.A.
	EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO I FONDO DE TITULIZACIÓN DE ACTIVOS
	ENAGÁS, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA
	F.T.H. BANESTO 5, FONDO DE TITULIZACIÓN HIPOTECARIA

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	FERROVIAL, S.A.
	FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA ANDALUCIA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA AUTONOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	FONCAIXA FTGENCAT 3, FTA
	FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS
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	FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO
	FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA LEASINGS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-1
	FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-2 FTPYME ICO
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1
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	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN 07-2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06
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	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4

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	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1
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	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 4
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 6
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7
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	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER I
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PUBLICO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14
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	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 6
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 7
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	FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 1
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	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10
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	FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 2
	FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 3
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	FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOCAT 3
	FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA IX
	FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA VIII
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	GAT FTGENCAT 2006, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2007, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2008, FONDO DE TITULIZACIÓN DE ACTIVOS
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	GC COMPASS SPAIN 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	GC FTGENCAT SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME PASTOR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME PASTOR 4, FTA
	GC FTPYME PASTOR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME UNNIM 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC SABADELL EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	GRUPO TAVEX, S.A.
	HIPOCAT 10, F.T.A.
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
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	INMOBILIARIA DEL SUR, S.A.
	INYPSA INFORMES Y PROYECTOS, S.A.
	KUTXABANK EMPRÉSTITOS, S.A.
	LIBERBANK, S.A.
	LIBERTAS 7, S.A.
	MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
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	MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	METROVACESA, S.A.
	NCG BANCO, S.A.
	NH HOTELES, S.A.
	OBRASCÓN HUARTE LAIN, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	REALIA BUSINESS, S.A.
	REPSOL INTERNATIONAL CAPITAL LIMITED
	REPSOL, S.A
	REYAL URBIS, S.A.
	RURAL HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
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	SOCIEDAD ANÓNIMA DAMM	
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	SOTOGRADE, S.A.	
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	URALITA, S.A.	
	URBAS GRUPO FINANCIERO, S.A.	
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	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	
	VOCENTO, S.A.	
	VUELING AIRLINES, S.A.	
	ERNST & YOUNG, S.L.// ERNST & YOUNG LLP	ADVEO GROUP INTERNATIONAL, S.A.
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	AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS
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	CAIXA LAIETANA SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.
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	CAIXA PENEDÈS PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAJA DE AVILA PREFERENTES, S.A.
	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	CAMPOFRIO FOOD GROUP, S.A.
	CEAMI GUARANTEED BONDS I, FONDO DE TITULIZACIÓN DE ACTIVOS
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	CORPORACIÓN FINANCIERA ALBA, S.A.
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	TELEFONICA, S.A.
	TESTA INMUEBLES EN RENTA, S.A.
VISCOFAN, S.A.	
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACIÓN DE ACTIVOS	
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GARRIDO AUDITORES, S.L.	ZINKIA ENTERTAINMENT, S.A.

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	INVERFIATC, S.A.
	UNION CATALANA DE VALORES, S.A.
HISPANIA ALFA CAPITAL, S.L.P.	DOGI INTERNATIONAL FABRICS, S.A.
HORWATH PLM AUDITORES, S.L.P.	MINERALES Y PRODUCTOS DERIVADOS, S.A.
IBÉRICA DE AUDITORES, S.L.	BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.
KPMG AUDITORES,S.L.	ACERINOX, S.A.
	AMPER, S.A.
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A
	AYT ANDALUCIA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO CAM, S.A.
	CAJA DE AHORROS DEL MEDITERRANEO
	CAJA DUERO CAPITAL, S.A.
	CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.
	CAM CAPITAL, S.A.
	CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, S.A.
	EDP RENOVAVEIS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	FLUIDRA, S.A.
	FONDO DE TITULIZACIÓN DEL DEFICIT DEL SISTEMA ELECTRICO, FTA
	GRIFOLS, S.A.
	IM BES EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM EMPRESAS PASTOR 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	LINGOTES ESPECIALES, S.A.
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KPMG AUDITORES,S.L. (CONT.)	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	TUBACEX, S.A.
	VIDRALA, S.A.
LASEMER AUDITORES, S.L.	INMOLEVANTE, S.A.
	UNION EUROPEA DE INVERSIONES, S.A.
LUIS CARUANA & ASOCIADOS, S.L.	FINANZAS E INVERSIONES VALENCIANAS, S.A.
MARCO CANO, JAVIER	S.A. RONSA
OLSZEWSKI AUDITORES S.L.	LIWE ESPAÑOLA, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.//	ABENGOA, S.A.
	ABERTIS INFRAESTRUCTURAS, S.A.
	AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.
	AHORRO FAMILIAR, S.A.
	ALMIRALL, S.A.
	ALZA REAL ESTATE, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
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	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	
AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	
AYT ICO FTVPO CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS	

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS	AYT ICO-FTVPO CAJA VITAL KUTXA, FTA
AUDITORES, S.L.// (CONT.)	AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT NOVACAIXAGALICIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCO DE SABADELL, S.A.
	BANCO ETCHEVERRIA, S.A.
	BANCO FINANTIA SOFINLOC TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO GUIPUZCOANO, S.A.
	BANCO PASTOR, S.A.
	BANCO POPULAR ESPAÑOL, S.A.
	BODEGAS RIOJANAS, S.A.
	BPE FINANCIACIONES, S.A.
	BPE PREFERENCE INTERNATIONAL
	CAIXA DE MANLLEU PREFERENTS, S.A.
	CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.
	CAIXASABADELL PREFERENTS, S.A.
	CAJA RIOJA PREFERENTES, S.A.
	CAJA RURAL DE CASTILLA-LA MANCHA, SOCIEDAD COOPERATIVA DE CRÉDITO
	CÉDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS GRUPO BANCO POPULAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	CIE AUTOMOTIVE, S.A.
	CODERE, S.A.
	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.
	COMPAÑÍA VINICOLA DEL NORTE DE ESPAÑA, S.A.
	DINAMIA CAPITAL PRIVADO, S.A., SCR
	DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS
	DURO FELGUERA, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	FERSA ENERGÍAS RENOVABLES, S.A.
	FONDO DE TITULIZACIÓN DE ACTIVOS IM UNNIM RMBS 1
	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRUPO EZENTIS, S.A.

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.// (CONT.)	GUIPUZCOANO CAPITAL, S.A.
	IBERCAJA BANCO, S.A.
	IBERPAPPEL GESTIÓN, S.A.
	ICO MEDIACIÓN I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA
	IM GRUPO BANCO POPULAR FTPYME I FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L./ (CONT.)	IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR LEASING 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM TERRASSA 1 FTGENCAT FTA
	IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	LA SEDA DE BARCELONA, S.A.
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MELIA HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NATRA, S.A.
	NATRACEUTICAL, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL
	POPULAR CAPITAL, S.A.
	RED ELECTRICA CORPORACIÓN, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SABADELL INTERNATIONAL EQUITY, LTD
	SNIACE, S.A.
	SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SOL MELIA FINANCE LIMITED
	TDA 21, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA UNICAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TECNICAS REUNIDAS, S.A.
	TUBOS REUNIDOS, S.A.
	UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA BANCO, S.A.
	UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNIÓN FENOSA FINANCIAL SERVICES USA, LLC.
	UNNIM BANC, S.A
	ZARDOYA OTIS, S.A.
	ZELTIA, S.A.

Source: CNMV

