



CNMV
Report on the review
of the annual accounts
filed with the CNMV
(excluding SICAV)

Fiscal Year 2008

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Comisión Nacional del Mercado de Valores

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Introduction

This document describes the most relevant issues identified in the review of the financial statements and audit reports on annual accounts for fiscal year 2008 of the issuers of securities admitted to trading in official secondary markets, as well as the steps taken by the CNMV as a result of this process¹.

The audit report, together with the annual accounts and the management report, are deemed regulated public information. After their formal reception, the CNMV publishes these documents in the official register, pursuant to Article 92 of the Securities Market Law (Law 24/1988 of 28 July). This register also includes the additional information submitted by the issuers in response to the CNMV requests concerning these accounts. This documentation can be consulted on the CNMV website.

The CNMV must verify that the public regulated information has been drawn up in accordance with the law and, if not so, require compliance with it. The purpose of this function is to reinforce investors' trust in the financial information prepared and published by the issuers of securities admitted to trading.

So that the CNMV can exercise its oversight function, the Securities Market Law gives it the powers to require issuers of securities that are admitted to trading on an official secondary market to publish additional information, adjustments, corrections or reformulations as requested, of regulated public information.

With a view to enhancing the transparency of the CNMV's oversight function, the main actions performed according to its powers have been included in this report, without identifying the issuers concerned. Furthermore, in order to improve the quality of the financial information for the forthcoming fiscal periods, certain aspects have been highlighted for issuers to take them into account upon preparing their financial reports.

As a novelty, the report introduces a new section specifying several areas of financial statements that will be more closely analysed by the CNMV when reviewing 2009 annual accounts and the interim financial statements corresponding to 2010. This initiative, which will be updated year on year based upon the experience gained, is in alignment with the practices carried out by other European supervisors of regulated financial information published by listed companies.

1. Article 35 of the Securities Market Law (Law 24/1988 of 28 July) requires the annual financial statements of issuers of securities admitted to trading in an official secondary market to be submitted to audit.

I. Audit reports

Number of reports received

The CNMV has received 915 auditor's reports of 721 issuers of securities on the annual accounts for 2008, including those relating to individual and consolidated accounts.

The figure represents an increase of 4.6% vis-à-vis the previous year, as a result of the increase in securitisation funds. The number of audit reports on annual accounts of issuers of securities admitted to trading has dropped by 5.6% due to the exclusions and mergers of listed companies occurred during fiscal 2008.

Auditor's reports filed with the CNMV

TABLE 1

	2004	2005	2006	2007	2008*
Individual auditor's reports	506	553	621	671	721
Consolidated auditor's reports	209	213	224	204	194
Total auditor's reports received	715	766	845	875	915
Of which: <i>Securitisation funds</i>	183	237	297	370	442
Special reports Art. 14 R.D. 1362/2007	34	35	30	34	56

(*) Audit reports on financial statements and special reports filed with the CNMV until 26 November 2009.

Source: CNMV

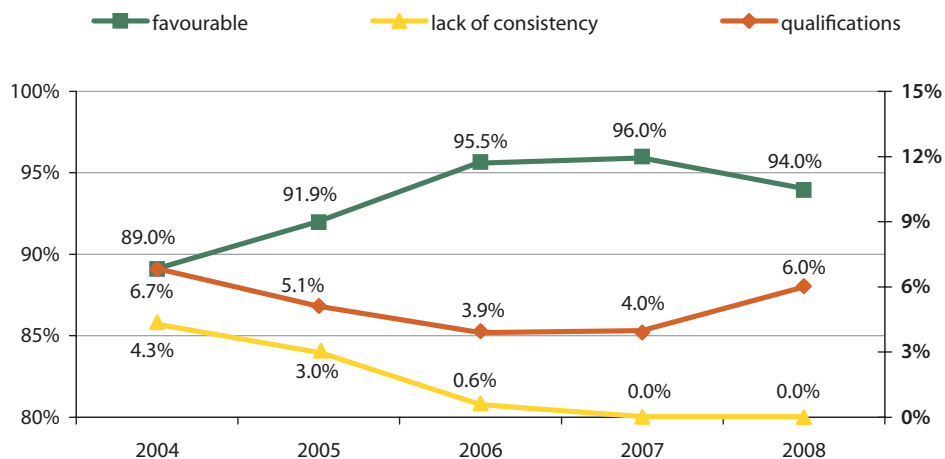
The 56 special audit reports received in fiscal 2009 are available to the public in the official CNMV registers. They must be prepared by those issuers of securities admitted to trading whose auditor's reports on annual accounts for the previous year include an adverse, disclaimed or qualified opinion.

Special audit reports update the circumstances giving rise to the qualifications in the auditor's report for the previous period's annual accounts at the closing of the first half of the fiscal period.

In 8 special reports (14.3% of the total) the auditor states that the qualified opinions on the audit reports have been totally or partially corrected in the financial statements of the first half of the current year. This figure is lower than that in the first half of 2008 (38.2%). The fall of this percentage has been affected by major increased uncertainties about the companies' ability to continue as going concerns, given the difficulty of clearing this type of situation within 6 months.

Chart 1 shows the auditor's reports on the annual accounts over the last five years, broken down according to whether the audit was unqualified, with consistency exceptions or with other qualifications.

Opinion relating to Audit Reports on the Annual Financial Statements CHART 1



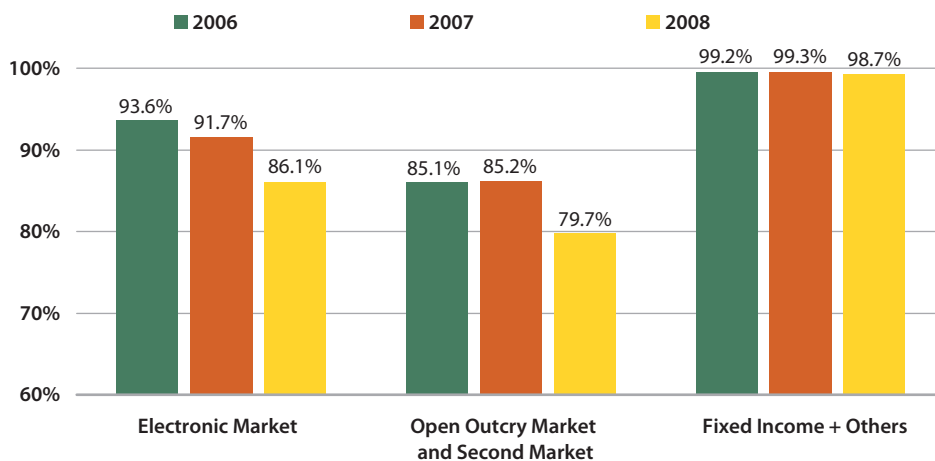
Source: CNMV

In fiscal 2008 the number of reports containing some qualification has increased reaching 6% out of the total received, a percentage close to the one recorded in 2004. Excluding securitisation funds –all of which were unqualified– this trend has climbed going from 6.9% of qualified reports in fiscal 2007 to 11.6% in fiscal 2008.

The auditor's reports on three companies for the year 2008 include an adverse or disclaimed opinion. The two companies for which their auditor declined to issue an opinion on their annual accounts are in process of liquidation and have their listing suspended.

Auditor's reports by market

Percentage of audit reports offering unqualified opinions or exceptions broken down by market CHART 2



Source: CNMV

Chart 2 shows the auditor's reports of issuers according to the markets where the issued securities are traded, and includes both unqualified opinion reports and those with only one consistency exception².

- In companies on the electronic market, the percentage of unqualified auditor's reports and of those that contain only one consistency exception has fallen by 5.6 percentage points, thus emphasising the trend of the previous year. Augmented uncertainties about the continuation of the business activity accounts for most of the increase.

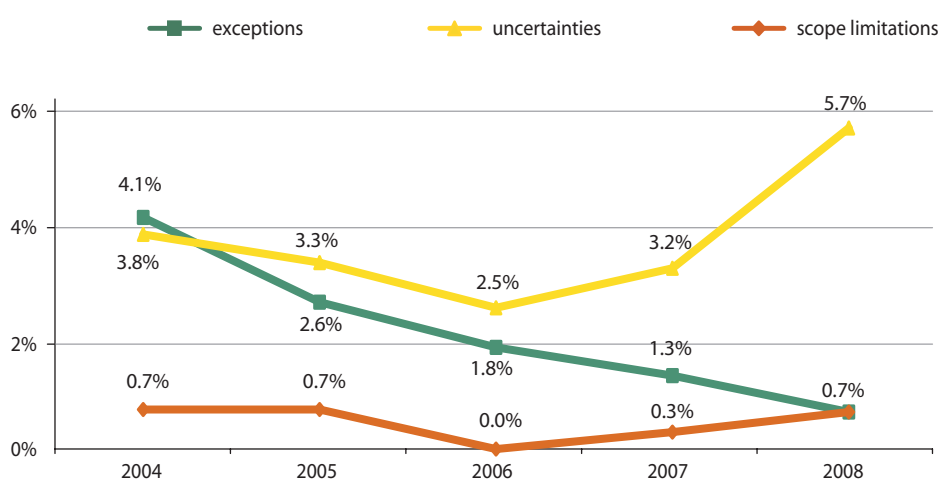
It should be noted that this is the first fiscal period since the creation of the audit register stated in Article 92 of the Securities Market Law in which all of the audit reports filed by the Ibex-35 companies present a favourable opinion.

- The unqualified reports of issuers of shares that are traded both under the open-outcry system and in the second market fall 5.5 percentage points versus fiscal 2007. Similarly to the year before, the percentage of qualified opinions is higher than in companies traded on the electronic market.
- Securitisation funds usually do not include qualifications in their audit opinion. This fact has an impact on the percentage of unqualified reports of issuers of fixed-income securities, close to 100%. If securitisation funds are not included, the percentage of unqualified opinions or opinions with only one consistency exception falls to 95.1% (97.8% in 2007).

Type of qualifications

Type of qualifications

CHART 3

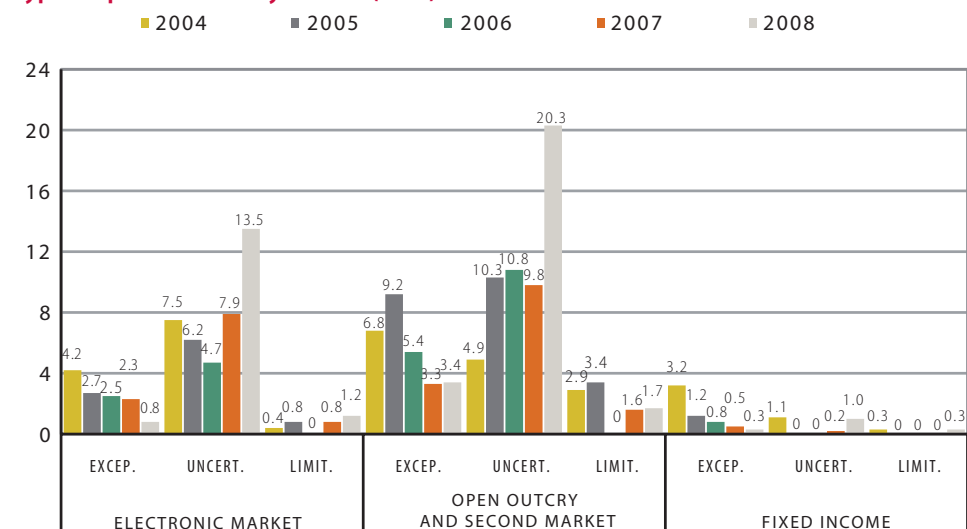


Source: CNMV

2. No audit reports have been received for 2008 and 2007 which included a qualification for lack of consistency, but this was common in previous years. This type of qualification does not imply any breach of accounting standards since the auditor does not raise an objection to the actions of the entity involved.

Type of qualifications by market (in %)

CHART 4



Source: CNMV

The most relevant conclusions that can be drawn from analysing the data in the charts above are as follows:

- The trend continues for a fall in the percentage and number of audit reports with errors or non-compliance (qualifications) with generally accepted accounting principles and standards. Only 6 audit reports for fiscal 2008 contain a quantified qualification against 11 in fiscal 2007.
- Scope limitations are the type of qualification of greatest concern, because they reflect that the auditor was not able to apply the procedures required by the Technical Accounting Standards, as he did not have sufficient information to form a reasoned opinion in this regard. In this case, the CNMV issues a written request requiring any limitations that may have arisen from the issuer itself to be set right.

Initially, 11 audit reports for 2008 were registered on 7 issuers of securities that contained scope limitations. As a result of the request issued by the CNMV, and once the procedures required by the Technical Accounting Standards were applied, specific statements were received from the auditors correcting the scope limitations included in 5 audit reports on 3 entities. In the case of another entity, the scope limitation was overcome in the special auditor's report.

- The number of audit reports containing some type of uncertainty has virtually doubled in fiscal 2008 –from 28 reports in 2007 up to 52 reports in 2008– chiefly due to the increase of entities with a significant risk as going concerns. In these cases, the auditor's opinion reflects the doubt about the capacity of the company or its group to continue as going concerns.

Increased uncertainties about the continuation of the business activity –35 of reports in 2008 against 12 in the previous period– continues affecting the real estate sector and, to a lesser extent, manufacturing companies. By

market, the electronic market shows the greatest number of reports with uncertainties, namely: 34 reports vis-à-vis 12 including the open outcry market and the second market. However, in percentage terms, 20.3% of the reports prepared by entities listed on the open outcry market and the second market contain uncertainties, against 13.5% on the electronic market. The auditor has included this type of uncertainty on the annual individual and/or consolidated accounts of 11 real estate companies (4 in 2007), 6 manufacturing companies (2 in 2007) and 2 savings banks.

With regard to the future treatment of uncertainties in audit reports, it is worth pointing out that Directive 2006/43/EC of 17 May 2006, on statutory audits of annual accounts and consolidated accounts, establishes the obligation of applying International Standards on Auditing. When these standards are applied, uncertainties are no longer considered audit qualifications, except for those that lead to a disclaimed opinion. These cases include uncertainties concerning the ability to continue as a going concern.

II. Review of annual accounts

Review of issuers' annual accounts

The Securities Market Law entrusts the CNMV with the responsibility of verifying that regulated public information –including annual financial statements– is drawn up as per the applicable standards and, if not, enforce its compliance.

The CNMV establishes two review levels on annual reports.

Firstly, all the audited annual accounts received by the CNMV are subject 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 accounting standards.

At the same time, a substantive review is carried out on a determined number of audited annual accounts. A mixed model of selection has been used to identify which entities should be subject 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 (CESR).

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

- The probability that the financial statements contain a material error. This is evaluated using historical information from the audit qualifications, the net financial situation, the quality of corporate governance, significant corporate transactions, claims and reports received, requests sent in previous periods, etc.
- The potential impact of any material errors on market confidence and investor protection. This risk is estimated as a factor of stock market capitalisation, trading volume, capital rotation, the nature of the securities issued, the trading segment, floating capital, its price and volatility, etc.

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 every four (shares) and six (debt) years.

Regarding to making the annual accounts available to the public, the CNMV has served requests on 48 entities (69 the previous year) due to delivery out of term.

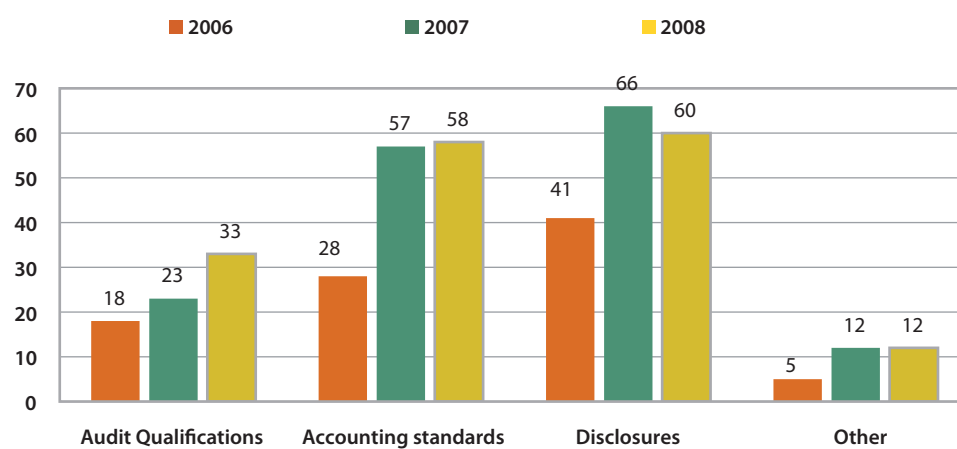
In the formal review of the annual accounts and management reports corresponding to 2008, special monitoring has been carried out of the following: (i) the transition to the New General Accounting Plan of annual individual accounts; (ii) the statement of responsibility for the content of annual financial statements signed by directors (Article 8 of Royal Decree 1362/2007); (iii) the inclusion in the management report of the Annual Corporate Governance Report (Article 202 of the Companies Law); (iv) the information on companies' capital management (NIC1.124A-C); (v) the provision of reserve funds for asset securitisation funds; (vi) the preparation of unabridged annual accounts (Articles 175, 176, 201 of the Companies Law); and (vii) the differences arising between the annual accounts and the financial information relative to the second semi-annual period sent earlier.

This verification has resulted in 42 companies being served with requests relating to these matters. Additionally, requests have been served to 14 entities subject to formal review regarding qualifications contained in their audit report.

The substantive review carried out on issuers' annual accounts and management reports has given rise to 68 companies being served with requests relating to qualified audits, omission of information, clarification of accounting criteria and the valuation methods applied.

Motivation of the requests arising from substantive review^(*)

CHART 5



Source: CNMV

(*)Requests served due to qualified reports include those sent to entities subject to formal review (14 entities in 2008).

The main questions dealt with in the requests refer to the following:

- Qualifications: Uncertainties with regard to the company continuing as a going concern and other contingencies, scope limitations, as well as errors not dealt with or non-compliance with generally accepted accounting principles and standards.
- Application of accounting criteria and lack of information disclosures. Chart 2 shows the aspects for which the analysed entities have been served a greater number of requests.

- Other questions: Formal aspects (inclusion of Annual Corporate Governance Report, discrepancies arising between the annual accounts and the financial statements published in the second half of the year, etc.); additional information on the entity financial situation; etc.

Information requested about accounting policies and information disclosures

TABLE 2

No. of requests	Accounting criteria	Information disclosures
Recognition, measurement and disclosures of financial instruments (IFRS-7; IAS-32; IAS-39)	37	44
Business combinations and consolidation (IFRS-3; IAS-27; IAS-28; IAS-31)	19	19
Investment properties and inventories in the real estate sector (IAS-2; IAS-40)	5	23
Cash flow statement (IAS-7)	2	8
Income tax (IAS-12)	12	19
Recognition of revenue and stage of completion (IAS-18; IAS-11)	9	6
Related party transactions (IAS-24)	3	14
Impairment of assets (IAS-36)	9	11

Source: CNMV

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

In most cases, the explanations given by the issuer justified either the accounting policy adopted or the adjustment derived from applying a criterion in accordance with the standards in force. Thus, the fair presentation of the financial statements would not be substantially affected.

In addition, working meetings have been held with 41 listed companies, with 7 securitisation fund managers and with each of the 6 major auditing firms, classified as per the number of reports received by the CNMV, representing 97% of the aggregate total.

A material non-compliance with the recognition and valuation principles included in current legislation has been detected in the review of two issuers' annual accounts. This has led the CNMV to demand that the company reformulate its consolidated annual accounts for 2008 and correct the interim consolidated financial information for the period on the following grounds:

- Accounting of a provision relating to the final outcome of a lawsuit.
- Misclassification of a financial liability as equity.

In addition, various 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 reformulated.

However, these questions should be corrected in the annual accounts for 2009 by a restatement of the comparative information.

In these cases, the issuers have been requested to submit the financial statements for 2008 for information purposes, with the error corrected and with an undertaking to correct the error in the annual financial report for 2009, in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. The instances of non-compliance identified affected the following issues, among others:

- Accounting of financial liabilities related to put options granted to minority shareholders.
- Accounting of deferred tax liabilities derived from the recognition at fair value of assets, liabilities and contingent liabilities of companies acquired in a business combination.
- Recognition of costs derived from restructuring as part of the costs of a business combination.
- Valuation of net assets acquired on the business combination date of obtaining control.

Claims and reports relating to annual accounts

The actions carried out by the CNMV, started as a result of the claims and reports filed by third parties, has increased given the economic situation of some entities over the past year.

After analysing the content of the abovesaid claims, requests were sent to several issuers requiring them to extend the information contained in their annual audited accounts, in order to clarify questions brought up in the claims and reports received.

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

- Transactions carried out by companies with parties related to directors and/or significant shareholders.
- Treasury share transactions.
- Determination and accounting of the fair value of identifiable net assets of acquired companies.
- Justification of changes in the method of consolidation and the company responsible for managing certain undertakings.

Audit reports and limited reviews relating to interim information

A total of 35.1% of issuers –against 37.7% in the same period the year before– have subjected condensed financial statements for the first half of 2009 to limited review or auditing. This percentage is 76.5% –64.7% in 2008– if we only take into account the entities forming part of the Ibex-35 index.

In the case of a full audit –12 entities (11 in 2008)–, the auditor’s opinion offers a reasonable security in terms of the interim financial statements, while for the limited reviews –75 entities (82 in 2008)–, the security offered by the auditor in his conclusion is less strong.

In 89.7% (90.3% in 2008) of the audit reports and limited reviews received the auditor has not made any objection to the interim financial information.

III. Aspects to be improved in the annual accounts

After the review of the annual report corresponding to the fiscal period 2008, the CNMV has identified some relevant aspects of the accounting standards in force that are not being adequately applied. Such identification should enable issuers to improve the quality of their regulated financial information for the market.

Business combinations

When a company has a future obligation to acquire equity instruments from minority shareholders due to the granting of put options, in exchange of cash or another financial instrument, it must record a financial liability for the current value of the amount to be repaid pursuant to paragraph 23 of IAS 32: *Financial Instruments: Presentation*.

The acquirer, by recognising the acquiree's assets, liabilities and contingent assets at their fair value, cannot post liabilities for future losses or other costs expected to be incurred as a result of the business combination.

The information to be disclosed about business combinations does not fulfil all of the requirements set out in p. 66-73 of IFRS 3: *Business Combinations*. Particularly, information is omitted about the interim nature of the accounting of some combinations; the accounting treatment and disclosure of contingent payments depending on future facts; the acquiree's profit and loss for the period since the date of acquisition; and ordinary income and the entity's ordinary profit and loss derived from the combination, as if the transaction had occurred at the beginning of the fiscal period.

Related party transactions

The materiality of this type of transactions should be established, not only because of its scope, but also for the nature and the various related parties involved in the transaction.

IAS 24: *Information to be disclosed about Related Parties*. This standard requires specifying the nature of the relation with each related party, as well as information on the transactions and outstanding balances. Additionally, the information must be itemised should it be necessary to understand the effects of such transactions on the entity's financial statements.

The remuneration of the members of the Board of Directors and senior management must also be broken down specifying the following: (i) short-

term compensations; (ii) post-employment benefits; (iii) other long-term benefits; (iv) termination benefits; and (v) share-based payments.

Investments and inventories in the real estate sector

In general, real estate companies have increased the information about the valuation methods used and the main assumptions applied in establishing the fair value of investment property and the net value realisable from the inventories. However, it has been observed that the entities whose exposure to the real estate sector has increased, given the acquisitions and adjudications of property assets, have not furnished sufficient information in this regard, specifically:

- Recognition and valuation criteria before and after the adjudication of assets. No indication of whether financial assets were posted at book value and whether appraisals were timely performed.
- Particularly, in the event of foreclosure of guarantees and real assets showing signs of impairment, the reports prepared by the independent experts should be updated.
- When appraisals of real assets are conducted by independent experts: (i) expert's identification; (ii) date of appraisal and report; (iii) amount; and (iv) appraisal methods and assumptions applied in determining the fair value.
- And when the appraisals of real assets are not based on independent experts' reports: (i) the reasons why, given the negative evolution of the real estate sector and taking into account paragraph 32 of IAS 40: *Investment Property*, such amount has not been appraised by an independent expert; and (ii) appraisal methods and assumptions applied in determining the fair value.

Registration, valuation and disclosure of financial instruments

On November 2, 2009 the CESR published an analysis of compliance by the leading European financial institutions with the disclosure of financial instruments and has analysed the annual accounts for 2008 of 96 credit entities and insurers. The conclusion was that, in some areas, a significant percentage of companies have not fulfilled the disclosures required by the IFRS in force.

Some entities failed to comply with the following, among others: (i) the methods applied when using a valuation technique; (ii) the fair value's sensitivity to changes in the various assumptions; (iii) the criteria applied to determine impairment losses on financial instruments; (iv) the reasons underlying the control of entities with a special purpose; etc.

These conclusions have been ratified in the analysis conducted by the CNMV on the disclosures relating to financial instruments performed by the overall issuers. The following aspects should be highlighted:

- Absence of information disclosure on the criteria applied to determine whether objective evidence existed about the impairment of financial assets available for sale.
- As for the credit risk undertaken by the entity, some of the disclosures required by paragraphs 36 through 38 of IFRS 7: *Financial Instruments: Disclosures* are not included. Among others: (i) guarantees raised on assets; (ii) analysis of financial assets past due or impaired, including the age of financial assets past due; (iii) amount of assets past due but not impaired and estimation of their fair value; and (iv) amount of financial assets that would be past due or impaired had their conditions not be renegotiated.
- Companies must describe how they manage their liquidity risk, especially in the current context, where the combination of issuers' negative results and restrictions to additional financing could trigger liquidity strain.
- On the question of hedge accounting, the entities should provide additional information on the types of hedging used (IFRS 7.22) and on their effect on the financial statements (IFRS 7.23-24).

In cash flow hedges the amount detracted from the equity and added to the period's profit and loss, as well as the ineffectiveness, has not been indicated. Regarding fair value hedges, the profit and loss arising from the hedging instrument and the hedged item have not been separately stated.

- The information provided about financial instruments at fair value (IFRS 7.27), including hedging instruments, is generic only and no disclosure of the methods and assumptions used has been included, nor has the fair value's sensitivity to changes in the assumptions, when applicable.

Impairment of non-financial assets

The information furnished by issuers in their reports about the calculation of the impairment of their assets has augmented vis-à-vis previous periods; however, it does not comply with the requirements stated in paragraphs 134 and ss. of IAS 36: *Impairment of Assets*. The following are particularly important:

- When measuring the impairment of assets in accordance with their value in use, the key assumptions applied (IAS 36.134.d.i.), how they have been determined (IAS 36.134.d.ii), and whether they

are consistent with external sources of information, should all be explained in the notes.

- Taking into account the economic situation, companies should assess the need to disclose the information requested by IAS 36.134f), when a reasonably possible change in a key assumption may imply that the carrying amount exceeds the recoverable amount, as follows: (i) the amount by which the recoverable amount exceeds the book value; (ii) the value assigned to key assumptions; and (iii) the amount by which the value of the assumption must change for the recoverable amount to be equal to the carrying amount.

Sale and leaseback transactions

These transactions enable the seller to obtain financing while continuing to use the asset. If it is either a finance lease, or an operating lease in which the sale price of the asset is greater than its fair value, the entity may not account for all the profit generated by the sale and will have to defer it during the lease contract period (p. 59 and 61 of IAS 17: Leases).

Factors indicating that it is a finance lease include: (i) the period of the contract covers most of the useful life of the asset. As an indication, criteria such as those established in Statements of Financial Accounting Standards 13 (SFAS) may be used, when it is over 75% of the useful life of the asset; (ii) the price of the call option is below the fair value of the residual value of the good upon the contract termination; (iii) the present value of the minimum payments, at the start of the lease, is nearly equivalent to the total fair value of the asset. As an indication, the criteria established by SFAS 13 of over 90% of the fair value of the asset may also be used; and (iv) the use of the good is restricted to the lessee.

The entity must submit sufficient evidence in the report to account for the lease classification, especially when a link between the lessor and the lessee exists.

Photovoltaic and wind farms for licensing

Issuers whose corporate purpose is the construction of photovoltaic and wind farms for their subsequent disposal, and which may have to be temporarily operated, must specify the accounting policy applied to reclassify said farms from inventories to fixed assets.

For that purpose, they must analyse the average term of sale of their farms and establish in their annual reports the term after which the farms will be classified to fixed assets and their amortisation will start if not sold.

Revenue recognition

The entities should apply with maximum rigour the criteria for revenue recognition established by IAS 18: *Revenue Recognition*, in particular when: (i) the contracts are subject to resolutive or suspensive conditions or terms, which occur most frequently in the real estate sector and the pharmaceutical industry; (ii) the amount paid so far in the transaction is not representative of the total transaction; and (iii) the sales take place with financing from the entity itself and its recovery is not reasonably guaranteed.

Additionally, the entities applying the degree of completion stated in IAS 11: *Construction Contracts* must disclose the methods used in determining the portion of ordinary revenue from the contract recognised during the fiscal period and the methods to establish the degree of completion of the contract in progress. Additionally, in the case of current contracts at the closing date, the amount of accrued cost and recognised profit (minus those relative to recognised losses) must be broken down, together with the amount of advances received and the withheld amount of payments.

Presentation of Financial Statements

- In accordance with basis for conclusion 13 of IAS 1: *Presentation of Financial Statements*, excluding operating items from the profit/loss operations could be misleading and impair the comparability of the financial statements. Excluding items because they occur on an irregular basis or their amount is uncommon is not appropriate, as it would be the case with the impairment of assets related to operation or goodwill.
- The statement of cash flow should not contain: cash flows calculated in net terms (save when permitted [p.22 of IAS 7: *Cash Flow Statements*]), non-monetary transactions or cash flows calculated on an accrual basis (except when the indirect method is used by incorporating the result and its adjustments in operating activities).
- The entity will change the presentation of its financial statements only if said change provides reliable information, it is more relevant for users and the new structure is likely to continue into the future, so that comparability is not affected. Should such changes occur, the entity will reclassify the comparative information.
- Entities must adequately present discontinued operations. In general terms, they are those core business lines or geographical areas that the company has sold or is planning to sell within the next 12-month term. Specifically, it has been observed that expenses related to such activities which, in some cases, do not observe the requirements of IFRS 5, are classified as discontinued operations and that no comparative information is provided.

- The notes to the annual report should describe the accounting criteria and valuation standards that have actually been applied to the annual accounts, eliminating any reference to items, transactions or economic events that have not been reflected therein or have not occurred in the periods to which the financial statements refer.

Income tax

Information provided on the income tax in most cases does not explain the relationship between the accounting profit/loss and the income expense posted by the entity. To improve this information entities should:

- Include the movement of deferred tax assets and liabilities, accounting for the main variations and identifying the items directly charged or accredited to equity.
- If the companies have offset deferred tax assets with deferred tax liabilities, they must specify this fact and prove that they comply with paragraph 74 of IAS 12: *Income Taxes*, and indicate the origin and amount of such assets and liabilities.
- Enclose a numerical reconciliation between the tax expense (income) and the result of multiplying the accounting profit/loss by the applicable tax rate(s), or else a numerical reconciliation between the actual average rate and the applicable tax rate (paragraph 81.c of IAS 12).

Asset securitisation funds

As a result of the review carried out by the CNMV about the quality and content of 2008 annual accounts for securitisation funds, a number of issues that should be considered in future presentations have been identified.

- As regards variable brokerage fees, most analysed reports simply state the accounting criteria contained in standard 19 under Circular 2/2009 of the CNMV and do not specify any relevant information on their calculation and settlement.
- No detailed information concerning the reserve fund level is indicated. In many cases, the amount of reserve fund and whether it fulfils the minimum level established in the prospectus is not reported.
- Some analysed funds have recorded assets from adjudications made to honour debts; however, they do not include the accounting recognition criteria applied nor do they inform their fair values.
- Adjustments to liabilities due to losses cannot be grouped under a negative equity heading; their amount must be posted to the fund's various liabilities following the payment priority in reverse order.

IV. Main areas subject to review of 2009 annual accounts

In order to further reinforce the transparency of the review function performed by the CNMV relating to regulated financial information, and in line with the practices carried out by other European securities market supervisors, the focus areas for the review of 2009 financial statements are set forth below.

They have been selected after analysing the current economic scenario and based on the experience gained from previous reviews pursuant to both national and international accounting standards. Likewise, the various issues posed in the claims and reports received over the past year have been taken into account.

Adequate accounting treatment by the listed entities of the issues addressed in such areas will ultimately enhance the quality of their financial statements and the transparency of their financial and equity position.

In this respect, strict compliance with the accounting criteria applied pursuant to the standards in force (IFRS and GAP) will be analysed regarding the preparation of the regulated financial information. A special follow-up will also be conducted on the modifications made within the regulatory scheme that will become effective in fiscal 2009 (IAS 1, IFRS 8, IAS 23, IFRS 2, etc.) or in subsequent fiscal periods, yet becoming effective at an earlier date (IFRS 3, IFRIC 12, etc.).

Recording asset impairment

The analysis of recoverability of the carrying amount of assets is important in the current economic context. Therefore, an analysis will be conducted of the information provided by issuers to account for their actions regarding the impairment of: (i) non-financial assets (IAS 36), with special reference to goodwill and investment property measured at cost; (ii) financial assets held for sale (IAS 39 and IFRS 7); (iii) long-cycle inventories (IAS 2: Inventories); and (iv) investments in the equity of group, multi-group and associate companies in the annual individual accounts.

Valuation of investments and inventories in the real estate sector

In addition to reviewing the information furnished on the valuation of these assets, special attention will be placed on the justification of differences arising

among the net realisable value of inventories, the value in use of investment property and the fair value of both due to specific features of the entity.

Valuation criteria applied to financial instruments

The review will be centred on the financial instruments whose fair value is determined according to valuation techniques (levels 2 and 3), as well as on the criteria used to determine when a market is inactive or a transaction can be disregarded to favour a certain valuation model.

Likewise, special focus will be put on the information disclosures required by IFRS 7 on these matters.

The accounting implications derived from the refinancing of financial liabilities, including their potential effect on cash flow hedges related thereto, will also be analysed.

Finally, the hedging accounting and its adequate disclosure in the notes to the annual report will be verified, pursuant to IAS 39 and IFRS 7 respectively. As for cash flow hedges, this review will include the adequate identification of the risk hedged and the separate posting of the ineffective portion and timely transfer to the income statement of the amount previously posted to the equity.

Business combinations

Distribution of the cost derived from the business combination among acquired assets, liabilities and contingent liabilities assumed will be reviewed on the acquisition date, together with the recognition of deferred tax assets and liabilities arising from this process.

Special heed will be paid to the recognition of intangible assets within the combination cost allocation process. Inclusion of the disclosures required by IFRS 3 will be verified as well.

Related party transactions

Adequate disclosure of the amount and nature of related party transactions will be verified, including transactions carried out during the period and balances at fiscal year end. Furthermore, attention will be given to the disclosure of remunerations to the board and senior management, including the itemised list required by IAS 24.

Major risks and uncertainties

One of the key areas for review about the fiscal period 2009 will be the information on risks and uncertainties faced by the company. This information included in the management report should not merely describe general

risks; instead, it should provide a specific analysis to be conducted by the company.

This information is supplemented in the notes to the annual report with the disclosures required by IFRS 7 on the risks generated from the use of financial instruments (liquidity, credit and market risks), which will also be verified.

It should be noted that, pursuant to paragraph 117 of IAS 1, future assumptions and other causes for the estimation of uncertainties should be indicated in the report at the end of the period being reported, should significant risk exist of substantive adjustments to the carrying amounts of assets or liabilities in the next fiscal period.

Revenue recognition criteria

The criteria for the recognition of income subjected to terms, conditions or obligations by the entity will be subjected to verification. Special emphasis in the real sector will be placed on the sale of land and property subject to special conditions and, in the pharmaceutical industry, on the income relating to the transfer of licenses dependant on the fulfilment of certain terms, as well as the income derived from upfront fees collected from the rendering of services throughout time or the exclusive distribution of third-party products.

Income tax

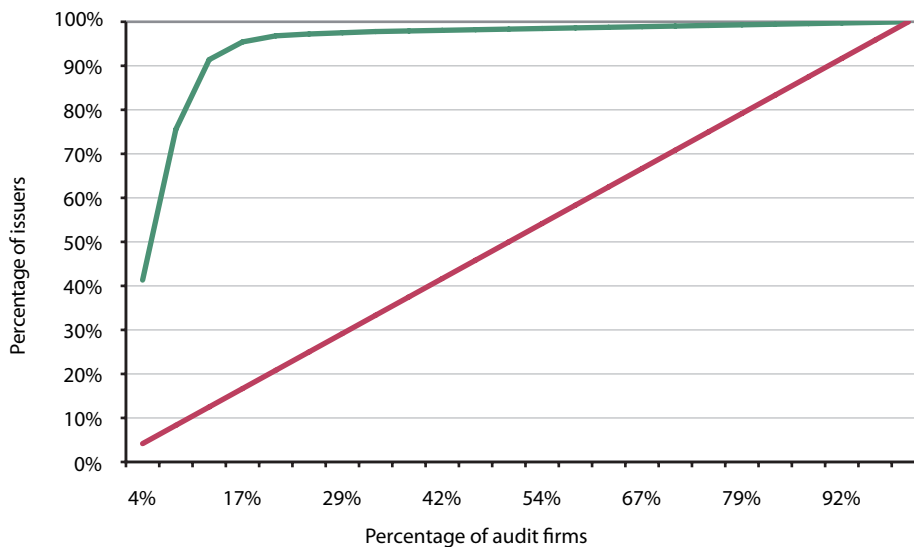
Within an environment of economic uncertainty, companies should be particularly cautious when recognising deferred tax assets. They should apply maximum rigour in checking whether it is really probable that the entity will have the future tax profits that will allow a recovery of these assets (IAS 12.34). It will also be verified whether the disclosures published by the entities fulfil the requirements of IAS 12.

V. Audit firms

Chart 6 shows the degree of concentration of audit reports prepared for listed companies by audit firms. The four main firms by business volume are Deloitte, Ernst&Young, PricewaterhouseCoopers and KPMG. They have prepared 95.4% (94.7% in 2007) of the audit reports on the annual accounts for 2008 received by the CNMV. All the companies listed on the Ibex-35 index have been audited by these firms.

Concentration of audits by firm

CHART 6

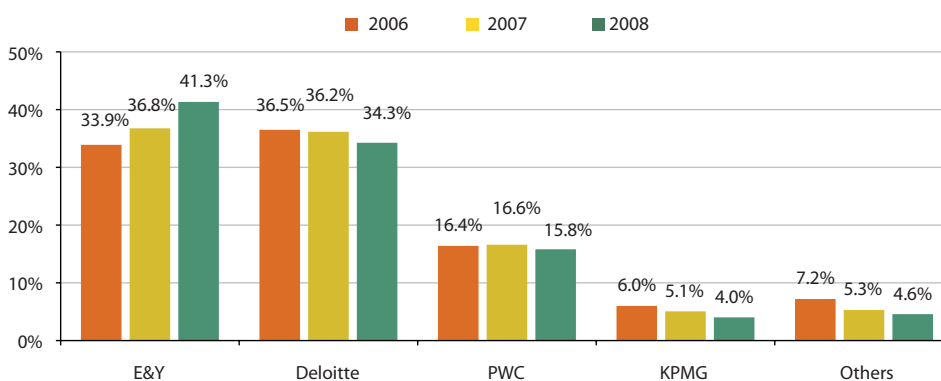


Source: CNMV

Chart 7 shows the breakdown of the audit reports prepared by the four main firms in the last three years.

Distribution of audits by firm

CHART 7



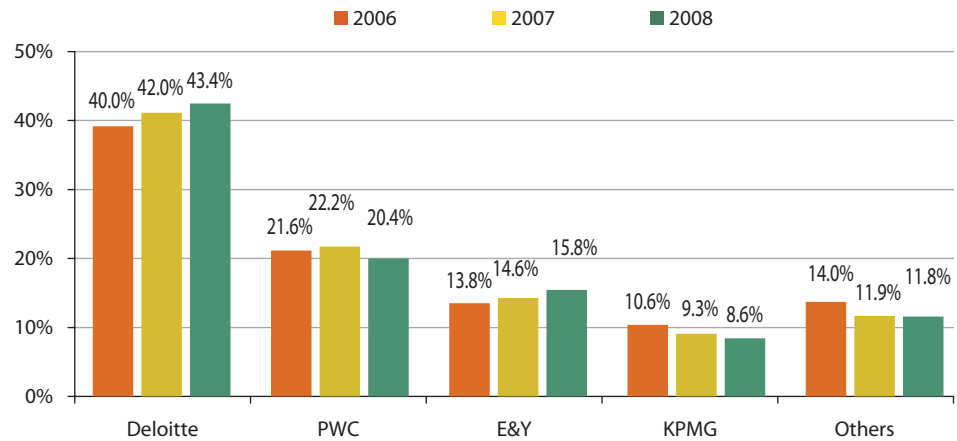
Source: CNMV

As it can be observed, the degree of concentration among the four major firms has increased over recent years. This is mainly the result of the increase in securitisation funds, which are audited exclusively by these firms.

Disregarding securitisation funds, the degree of concentration among the four major firms has remained virtually constant during fiscal 2008 and 2007.

Audits by firm, not including securitisation funds

CHART 8



Source: CNMV

VI. Submission date of audit reports

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

The average term for the preparation of audit reports is 98 days, the same as in 2007. However, the average term for the delivery of the annual financial report to the CNMV since the closing of the fiscal period has been reduced by 7 days –119 days on average in fiscal 2007 vs. 112 in 2008–.

This term-reducing trend is triggered by the fact that those entities that publish an annual financial report within two months after the closing of the fiscal period are not bound to submit a financial report for the second half.

Thus, 9% of issuers of securities admitted to trading have filed their annual financial reports with the CNMV within the first two months of 2009 vis-à-vis 3.6 in fiscal 2008.

Preparation term for audit report and submittal to the CNMV

TABLE 3

Days	No. of days between the closing date of the annual accounts and the submittal 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	8	1,1%	2	0,3%
From 31 to 60	98	13,6%	63	8,7%
From 61 to 90	64	8,9%	41	5,7%
From 91 to 121	534	74,1%	557	77,3%
From 122 to 180	16	2,2%	51	7,1%
Over 181	1	0,1%	7	1,0%
TOTAL	721	100%	721	100%
Average days	98		112	

Source: CNMV

In order to expedite the disclosure of the annual financial reports submitted by issuers and facilitate the reading and accessibility of documentation, a notification has been served to issuers recommending the use of a telematic system for sending this documentation to the CNMV.

VII. Annexes

	Fiscal 2004		Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008 *	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
- Individual financial statements	506	70,8%	553	72,2%	621	73,5%	671	76,7%	721	78,8%
- Consolidated financial statements	209	29,2%	213	27,8%	224	26,5%	204	23,3%	194	21,2%
Total audits filed	715	100%	766	100%	845	100%	875	100%	915	100%
- Special reports under Ministerial Order 30/9/92	34		35		30		34		56	
2. AUDITOR'S OPINION										
- Favourable opinion	636	89,0%	704	91,9%	807	95,5%	840	96,0%	860	94,0%
- Opinion with consistency exception	31	4,3%	23	3,0%	5	0,6%	0	0,0%	0	0,0%
- Opinion with other qualifications	48	6,7%	39	5,1%	33	3,9%	35	4,0%	55	6,0%
3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS										
- N° of audits with exceptions	29	4,1%	20	2,6%	15	1,8%	11	1,3%	6	0,7%
- N° of audits with uncertainties and others	27	3,8%	25	3,3%	21	2,5%	28	3,2%	52	5,7%
- N° of audits with limitations	5	0,7%	5	0,7%	0	0,0%	3	0,3%	6	0,7%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON EARNINGS										
- N° of audits with positive effects	12	1,7%	2	0,3%	0	0,0%	2	0,2%	2	0,2%
- N° of audits with negative effects	13	1,8%	16	2,1%	14	1,7%	7	0,8%	0	0,0%
4.2 EFFECTS OF EXCEPTIONS ON EQUITY										
- N° of audits with positive effects	3	0,4%	5	0,7%	8	0,9%	0	0,0%	0	0,0%
- N° of audits with negative effects	3	0,4%	5	0,7%	2	0,2%	1	0,1%	2	0,2%
5. NATURE OF UNCERTAINTIES AND OTHERS										
- Going concern	7	1,0%	6	0,8%	4	0,5%	12	1,4%	35	3,8%
- Tax contingencies	4	0,6%	4	0,5%	3	0,4%	1	0,1%	3	0,3%
- Asset recovery	10	1,4%	13	1,7%	11	1,3%	8	0,9%	19	2,1%
- Disputes and litigations	11	1,5%	9	1,2%	8	0,9%	5	0,6%	5	0,5%
- Other uncertainties	11	1,5%	5	0,7%	2	0,2%	4	0,5%	9	1,0%
- Disclaimed opinion or adverse opinion	0	0,0%	1	0,1%	1	0,1%	5	0,6%	3	0,3%

Source: CNMV

(*) Auditor's report on annual financial statements and special reports filed with the CNMV until 26 November 2009 // Percentages have been calculated according to the number of audit reports filed.

	Electronic 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	129	51.2%	35	50,0%	30	65.2%	8	61.5%	554	91.7%
- Consolidated financial statements	123	48.8%	35	50,0%	16	34.8%	5	38.5%	50	8.3%
Total audits filed	252	100%	70	100%	46	100%	13	100%	604	100%
- Special reports under Ministerial Order 30/9/92	38		0		6		4		8	
2. AUDITOR'S OPINION										
- Favourable opinion	217	86.1%	70	100,0%	38	82.6%	9	69.2%	596	98.7%
- Opinion with consistency exception	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Other qualified opinion	35	13.9%	0	0,0%	8	17.4%	4	30.8%	8	1.3%
3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS										
- N°. of audits with exceptions	2	0.8%	0	0,0%	1	2.2%	1	7.7%	2	0.3%
- N°. of audits with uncertainties and others	34	13.5%	0	0,0%	8	17.4%	4	30.8%	6	1,0%
- N°. of audits with limitations	3	1.2%	0	0,0%	1	2.2%	0	0,0%	2	0.3%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON EARNINGS										
- N°. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	2	0,3%
- N°. 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										
- N°. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- N°. of audits with negative effects	1	0,4%	0	0,0%	0	0,0%	1	7,7%	0	0,0%
5. NATURE OF UNCERTAINTIES AND OTHERS										
- Going concern	27	10.7%	0	0,0%	1	2.2%	3	23.1%	4	0.7%
- Tax contingencies	0	0,0%	0	0,0%	2	4.3%	1	7.7%	0	0,0%
- Asset recovery	14	5.6%	0	0,0%	3	6.5%	0	0,0%	2	0.3%
- Disputes and litigations	3	1.2%	0	0,0%	2	4.3%	0	0,0%	0	0,0%
- Other uncertainties	4	1.6%	0	0,0%	1	2.2%	0	0,0%	4	0.7%
- Disclaimed opinion or adverse opinion	1	0.4%	0	0,0%	1	2.2%	1	7.7%	0	0,0%

Source: CNMV

(1) Audit reports on financial statements and special reports filed with the CNMV until 26 November 2009. The market considered was the one where their securities were admitted to trading. at 31 December 2008, except for the issuers listed as from that date, which were included in the market where they requested to be listed.

(2) Audit reports on financial statements and special reports corresponding to Ibx-35 companies are also included in the Electronic Market.

(3) Issuers whose securities are not listed or they are listed but are fixed-income securities.

	Energy		Manufacturing		Consumer Goods and Services		Construction and Real Estate		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
- Individual financial statements	16	51,60%	63	53,80%	49	55,10%	35	55,60%	558	90,70%
- Consolidated financial statements	15	48,40%	54	46,20%	40	44,90%	28	44,40%	57	9,30%
Total audits filed	31	100%	117	100%	89	100%	63	100%	615	100%
- Special reports under Ministerial Order 30/9/92	1		16		4		27		8	
2. AUDITOR'S OPINION										
- Favourable opinion	30	96,80%	103	88,00%	82	92,10%	38	60,30%	607	98,70%
- Opinion with consistency exception	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
- Other qualified opinion	1	3,20%	14	12,00%	7	7,90%	25	39,70%	8	1,30%
3. TYPES OF QUALIFICATIONS EXCLUDING CONSISTENCY EXCEPTIONS										
- No. of audits with exceptions	0	0,0%	2	1,7%	0	0,0%	2	3,2%	2	0,3%
- No. of audits with uncertainties and others	1	3,2%	13	11,1%	7	7,9%	25	39,7%	6	1,0%
- No. of audits with limitations	0	0,0%	3	2,6%	0	0,0%	1	1,6%	2	0,3%
4. EFFECTS OF EXCEPTIONS										
4.1 EFFECTS OF EXCEPTIONS ON EARNINGS										
- No. of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	2	0,3%
- 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%	1	0,9%	0	0,0%	1	1,6%	0	0,0%
5. NATURE OF UNCERTAINTIES AND OTHERS										
- Going concern	0	0,0%	10	8,5%	0	0,0%	21	33,3%	4	0,7%
- Tax contingencies	1	3,2%	0	0,0%	0	0,0%	2	3,2%	0	0,0%
- Asset recovery	0	0,0%	3	2,6%	5	5,6%	9	14,3%	2	0,3%
- Disputes and litigations	0	0,0%	2	1,7%	0	0,0%	3	4,8%	0	0,0%
- Other uncertainties	0	0,0%	1	0,9%	2	2,2%	2	3,2%	4	0,7%
- Disclaimed opinion or adverse opinion	0	0,0%	2	1,7%	0	0,0%	1	1,6%	0	0,0%

Source: CNMV

(1) Audit reports on financial statements and special reports filed with the CNMV until 26 November 2009.

Annex IV Summary of audits for fiscal 2008 filed with the CNMV

Summary of audits for fiscal 2008 filed with the CNMV

Annex 4

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	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 CONSTRUCCION Y SERVICIOS, S.A.	YES	YES
ADOLFO DOMINGUEZ, S.A.	YES	YES
AFIRMA GRUPO INMOBILIARIO, S.A.	W/Q	W/Q
AGRICOLA DE FRUTOS SECOS, S.A.	YES	YES
AGUAS DE VALENCIA, S.A.	YES	YES
AHORRO FAMILIAR, S.A.	YES	---
ALMIRALL, S.A.	YES	YES
ALZA REAL ESTATE, S.A.	YES	W/Q
AMCI HABITAT, S.A.	W/Q	W/Q
AMPER, S.A.	YES	YES
ANTENA 3 DE TELEVISION, S.A.	YES	YES
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	YES	---
AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	YES	---
AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.	YES	---
AVANZIT, S.A.	W/Q	W/Q
AYCO GRUPO INMOBILIARIO, S.A.	W/Q	W/Q
AYT ADMINISTRACIONES I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT AUTOMOCION I MMC ESPAÑA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT AUTOMOCION II COFIBER E.F.C., FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT BONOS TESORERIA I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT BONOS TESORERIA II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACION ACTIVOS	YES	---
AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAJA MURCIA FINANCIACION I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEAMI EMTN I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS GLOBAL FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS III FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS IV, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS IX, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS V, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS VI, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS VII, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS VIII, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS X, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS XI, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS CAJAS, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS TERRITORIALES CAJAS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CEDULAS TERRITORIALES CAJAS III, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT CLUB DE FUTBOL I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.	YES	---
AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT FINANCIACION INVERSIONES II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT FINANCIACION INVERSIONES III, FTA	YES	---
AYT FONDO EOLICO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT FTGENCAT I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT FTPYME I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT FTPYME II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT GENOVA HIPOTECARIO II, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO IX, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO VI, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO VII, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO VIII, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO X, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO XI, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GENOVA HIPOTECARIO XII, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT LICO LEASING I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT UNICAJA FINANCIACION I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT.1, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT.10, FINANCIACION INVERSIONES, F.T.A.	YES	---
AYT.11, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT.2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACION HIPOTECARIA	YES	---
AYT.9, FTPYME-ICO III FONDO DE TITULIZACION DE ACTIVOS	YES	---
AZKOYEN, S.A.	YES	YES
BANCAJA 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 11, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 12, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 13, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANCAJA 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 4, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANCAJA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 8, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL	YES	---
BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BANCAJA EUROCAPITAL FINANCE, S.A.	YES	---
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	YES	YES
BANCO DE ANDALUCIA, S.A.	YES	---
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	YES	---
BANCO DE SABADELL, S.A.	YES	YES
BANCO DE VALENCIA, S.A.	YES	YES
BANCO ESPAÑOL DE CREDITO, S.A.	YES	YES
BANCO ETCHEVERRIA, S.A.	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 1,FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 2,FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº3 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCO GALLEGO, S.A.	YES	YES
BANCO GUIPUZCOANO, 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	---
BANESTO PREFERENTES, S.A.	YES	---
BANKINTER 1, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 11, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 12, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 13 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 14, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 15 FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 16, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 17 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 18, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 2 PYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 3 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 3, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 4 FTPYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 4, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 5, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 7, FONDO DE TITULIZACION HIPOTECARIA	YES	---
BANKINTER 8, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER EMISIONES, S.A.	YES	---
BANKINTER I FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BANKINTER LEASING 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANKINTER SOCIEDAD DE FINANCIACION, S.A.	YES	---
BANKINTER, S.A.	YES	YES
BARCLAYS BANK, S.A.	YES	YES
BARON DE LEY, S.A.	YES	YES
BBK EMPRESTITOS, S.A.U.	YES	---
BBVA AUTOS 1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA AUTOS 2 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA BANCO DE FINANCIACION, S.A.	YES	---
BBVA CAPITAL FINANCE, S.A.	YES	---
BBVA CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA CONSUMO 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA CONSUMO 3 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA HIPOTECARIO 3, FONDO DE TITULIZACION DE ACTIVO	YES	---
BBVA INTERNATIONAL LIMITED	YES	---
BBVA LEASING 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 5 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 6 FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA RMBS 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-3 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-4 PYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-5 FTPYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-6 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-7 FTGENCAT, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BBVA-8 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
BCL MUNICIPIOS I FONDO DE TITULIZACION DE ACTIVOS	YES	---
BEFESA MEDIO AMBIENTE, S.A.	YES	YES
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	YES	YES
BODEGAS BILBAINAS, S.A.	YES	---
BODEGAS RIOJANAS, S.A.	YES	YES
BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN.	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 TITULIZACION HIPOTECARIA	YES	---
BZ HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BZ HIPOTECARIO 3 FONDO DE TITULIZACION HIPOTECARIA	YES	---
BZ HIPOTECARIO 4 FONDO DE TITULIZACION HIPOTECARIA	YES	---
CAIXA CATALUNYA PREFERENTS, S.A.	YES	---
CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)	YES	YES
CAIXA DE MANLLEU PREFERENTS, S.A.	YES	---
CAIXA D'ESTALVIS COMARCAL DE MANLLEU	YES	YES
CAIXA D'ESTALVIS DE CATALUNYA	YES	YES
CAIXA D'ESTALVIS DE GIRONA	YES	YES
CAIXA D'ESTALVIS DE MANRESA	YES	YES
CAIXA D'ESTALVIS DE SABADELL	YES	YES
CAIXA D'ESTALVIS DE TARRAGONA	YES	YES
CAIXA D'ESTALVIS DE TERRASSA	W/Q	W/Q
CAIXA D'ESTALVIS DEL PENEDES	YES	YES
CAIXA D'ESTALVIS LAIETANA	YES	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 PENEDES 1 TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CAIXA PENEDES 2 TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CAIXA PENEDES CAPITAL, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAIXA PENEDES FT GENCAT 1 TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CAIXA PREFERENCE, S.A.	YES	---
CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.	YES	---
CAIXANOVA EMISIONES, S.A.	YES	---
CAIXASABADELL PREFERENTS, S.A.	YES	---
CAJA DE AHORRO PROVINCIAL DE GUADALAJARA	YES	YES
CAJA DE AHORROS DE ASTURIAS	YES	YES
CAJA DE AHORROS DE CASTILLA-LA MANCHA	W/Q	W/Q
CAJA DE AHORROS DE GALICIA	YES	YES
CAJA DE AHORROS DE LA INMACULADA DE ARAGON	YES	YES
CAJA DE AHORROS DE LA RIOJA	YES	YES
CAJA DE AHORROS DE MURCIA	YES	YES
CAJA DE AHORROS DE SALAMANCA Y SORIA	YES	YES
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	YES	YES
CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA	YES	YES
CAJA DE AHORROS DE VITORIA Y ALAVA- ARABA ETA GASTEIZKO AURREZKI KUTXA	YES	YES
CAJA DE AHORROS DEL MEDITERRANEO	YES	YES
CAJA DE AHORROS MUNICIPAL DE BURGOS	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE AVILA	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	W/Q	W/Q
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)	YES	YES
CAJA DE AHORROS Y PENSIONES DE BARCELONA	YES	YES
CAJA DE AVILA PREFERENTES, S.A.	YES	---
CAJA DUERO CAPITAL, S.A.	YES	---
CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y MONTE DE PIEDAD	YES	YES
CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.	YES	---
CAJA GENERAL DE AHORROS DE CANARIAS	YES	YES
CAJA GENERAL DE AHORROS DE GRANADA	YES	YES
CAJA INSULAR DE AHORROS DE CANARIAS	YES	YES
CAJA LABORAL POPULAR COOP. DE CREDITO	YES	YES
CAJA MADRID FINANCE PREFERRED	YES	---
CAJA RIOJA PREFERENTES, S.A.	YES	---
CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S. COOP. DE CREDITO	YES	---
CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CAJA SAN FERNANDO PREFERENCE LIMITED	YES	---
CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO	YES	YES
CAJAMURCIA FINANCE, S.A.	YES	---
CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL	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, S.A.	YES	---
CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAP-TDA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CARTERA INDUSTRIAL REA, S.A.	YES	---
CCM DE PARTICIPACIONES PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	W/Q	---
CCM PREFERENTES, S.A.	W/Q	---
CEDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS GRUPO BANCO POPULAR 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 10 FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 11, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 12, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
CEDULAS TDA 13, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CEMENTOS MOLINS, S.A.	YES	YES
CEMENTOS PORTLAND VALDERRIVAS, S.A.	YES	YES
CIBELES III FTPYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CIE AUTOMOTIVE, S.A.	YES	W/Q
CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	YES	YES
CIRCULO DE VALORES MOBILIARIOS, S.A.	YES	---
CLINICA BAVIERA, S.A.	YES	YES
CM BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CODERE, S.A.	YES	YES
COMPANYIA D'AIGÜES DE SABADELL, S.A.	YES	YES
COMPAÑIA DE INVERSIONES Cinsa, S.A.	D/O	---
COMPAÑIA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	YES	---
COMPAÑIA ESPAÑOLA DE PETROLEOS, S.A.	YES	YES
COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	YES	YES
COMPAÑIA ESPAÑOLA PARA LA FABRICACION MECANICA D EL VIDRIO, S.A.	YES	---
COMPAÑIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.	YES	YES
COMPAÑIA LOGISTICA DE HIDROCARBUROS CLH, S.A.	YES	YES
COMPAÑIA VINICOLA DEL NORTE DE ESPAÑA, S.A.	YES	---
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	YES	YES
CONSUMO BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CORPORACION DERMOESTETICA, S.A.	YES	YES
CORPORACION FINANCIERA ALBA, S.A.	YES	YES
CRITERIA CAIXACORP, S.A.	YES	YES
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	YES	YES
DEUTSCHE BANK, SOCIEDAD ANONIMA ESPAÑOLA	YES	YES
DINAMIA CAPITAL PRIVADO, S.A., SCR	YES	---
DOGI INTERNATIONAL FABRICS, S.A.	W/Q	W/Q
DURO FELGUERA, S.A.	YES	YES
EBRO PULEVA, S.A.	YES	YES
EDP RENOVAVEIS, S.A.	YES	YES
EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
EL MONTE CAPITAL, S.A.U.	YES	---
EL MONTE PARTICIPACIONES PREFERENTES, S.A.	YES	---
ELECNR, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
EMPRESAS BANESTO 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS BANESTO 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS BANESTO I FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS TDA CAM 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
ENAGAS, S.A.	YES	YES
ENDESA CAPITAL FINANCE, LLC.	YES	---
ENDESA, S.A.	YES	YES
ERCROS, S.A.	YES	YES
EROSKI SOCIEDAD COOPERATIVA	YES	YES
ESPAÑOLA DEL ZINC, S.A.	A/O	---
EXIDE TECHNOLOGIES, S.A.	YES	YES
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	YES	---
FAES FARMA, S.A.	YES	YES
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA	YES	YES
FEDERICO PATERNINA, S.A.	YES	---
FERGO AISA, S.A.	W/Q	W/Q
FERSA ENERGIAS RENOVABLES, S.A.	YES	YES
FINANCAT 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FINANCIACION BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FINANCIACION BANESTO 1, FONDO DE TITULIZACION 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 FTGENCAT 3, FTA	YES	---
FONCAIXA FTGENCAT 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA FTPYME 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 1, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACION HIPOTECARIO	YES	---
FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACION HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
FONDO DE TITULIZACION DE ACTIVOS BBVA-1	YES	---
FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO	YES	---
FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 1	YES	---
FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS NAOH	YES	---
FONDO DE TITULIZACION DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER AUTO 1	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN 07-2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 4	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 5	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 1	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 3	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 3	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 4	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 5	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER I	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER PUBLICO 1	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 11	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 14	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 16	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 18	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 6	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 7	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 8	YES	---
FONDO DE TITULIZACION DE ACTIVOS UCI 9	YES	---
FONDO DE TITULIZACION DE ACTIVOS, HIPOTEBANSA 11	YES	---
FONDO DE TITULIZACION DE ACTIVOS, HIPOTEBANSA X	YES	---
FONDO DE TITULIZACION DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1	YES	---
FONDO DE TITULIZACION DE ACTIVOS, SANTANDER EMPRESAS 1	YES	---
FONDO DE TITULIZACION DE ACTIVOS, SANTANDER EMPRESAS 3	YES	---
FONDO DE TITULIZACION DE ACTIVOS, UCI 15	YES	---
FONDO DE TITULIZACION DE ACTIVOS, UCI 17	YES	---
FONDO DE TITULIZACION HIPOTECARIA UCI 10	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
FONDO DE TITULIZACION HIPOTECARIA UCI 12	YES	---
FONDO DE TITULIZACION HIPOTECARIA UCI 4	YES	---
FONDO DE TITULIZACION HIPOTECARIA UCI 5	YES	---
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 1	YES	---
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 2	YES	---
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 3	YES	---
FONDO DE TITULIZACION HIPOTECARIA, BANESTO 4	YES	---
FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 2	YES	---
FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 3	YES	---
FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA IX	YES	---
FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VII	YES	---
FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VIII	YES	---
FTPYME BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME BANCAJA 2 FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME BANCAJA 3 FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME BANCAJA 4 FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA BANCA MARCH, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA CAM 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA CAM 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA CAM 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA CAM 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FUNESPAÑA, S.A.	W/Q	W/Q
GAMESA CORPORACION TECNOLOGICA, S.A.	YES	YES
GAS NATURAL SDG, S.A.	YES	YES
GAT FTGENCAT 2005, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GAT FTGENCAT 2006, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GAT FTGENCAT 2007, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GAT FTGENCAT 2008, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC COMPASS SPAIN 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT SABADELL I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
GC FTPYME PASTOR 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME PASTOR 4, FTA	YES	---
GC FTPYME PASTOR 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME SABADELL 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME SABADELL 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME SABADELL 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC SABADELL 1, FONDO DE TITULIZACION HIPOTECARIA	YES	---
GC SABADELL EMPRESAS 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	YES	YES
GESTEVISION TELECINCO, S.A.	YES	YES
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITUL. DE ACTIVOS	YES	---
GRIFOLS, S.A.	YES	YES
GRUPO CATALANA OCCIDENTE, S.A.	YES	YES
GRUPO EMPRESARIAL ENCE, S.A.	YES	YES
GRUPO EMPRESARIAL SAN JOSE, S.A.	YES	YES
GRUPO FERROVIAL, 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 TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 12, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 14, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 15, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 16, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 17, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 8, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA	YES	---
IBERDROLA RENOVABLES, S.A.	YES	YES
IBERDROLA, S.A.	YES	YES
IBERIA LINEAS AEREAS DE ESPAÑA, S.A.	YES	YES
IBERPAPEL GESTION, S.A.	YES	YES
ICO MEDIACION I AYT, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM BANCO POPULAR MBS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAIXA GIRONA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
IM CAJA LABORAL 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJA LABORAL 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 12, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CEDULAS 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CERES 1 CAJAMAR, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM CERES 2 CAJAMAR, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM FTPYME SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM FTPYME SABADELL 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GOYA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA	YES	---
IM GRUPO BANCO POPULAR FTPYME I FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM PASTOR 2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
IM PASTOR 3, FONDO DE TITULIZACION HIPOTECARIA	YES	---
IM PASTOR 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM PRESTAMOS FONDOS CEDULAS, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
IM SABADELL EMPRESAS 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM SABADELL RMBS 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM SABADELL RMBS 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM TERRASSA 1 FTGENCAT FTA	YES	---
IM TERRASSA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
IM TERRASSA RMBS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
INBESOS, S.A.	W/Q	W/Q
INDO INTERNACIONAL, S.A.	W/Q	W/Q
INDRA SISTEMAS, S.A.	YES	YES
INDUSTRIA DE DISEÑO TEXTIL, S.A.	YES	YES
INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.	YES	---
INMOBILIARIA COLONIAL, S.A.	W/Q	W/Q
INMOBILIARIA DEL SUR, S.A.	YES	YES
INMOFIBAN, S.A.	W/Q	---
INMOLEVANTE, S.A.	YES	---
INSTITUTO DE CREDITO OFICIAL	YES	YES
INTERMONEY MASTER CEDULAS, FONDO DE TITULIZACION DE ACTIVOS	YES	---
INVERFIATC, S.A.	YES	YES
INVERPYME, S.C.R. DE REGIMEN COMUN, S.A.	YES	---
INYPSA INFORMES Y PROYECTOS, S.A.	YES	YES
ITINERE INFRAESTRUCTURAS, S.A.	YES	YES
JAZZTEL, PLC.	YES	YES
JOAQUIM ALBERTI, S.A.	YES	YES
LA CAJA DE CANARIAS PREFERENTES, S.A.	YES	---
LA SEDA DE BARCELONA, S.A.	W/Q	W/Q
LABORATORIOS FARMACEUTICOS ROVI, S.A.	YES	YES
LEFA, S.A.	D/O	---
LIBERTAS 7, S.A.	YES	YES
LINGOTES ESPECIALES, S.A.	YES	YES
LIWE ESPAÑOLA, S.A.	YES	YES
MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID CONSUMO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID EMPRESAS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID ICO-FTVPO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID RESIDENCIAL I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID RMBS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID RMBS II, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID RMBS III FONDO DE TITULIZACION DE ACTIVOS	YES	---
MADRID RMBS IV, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MAPFRE, S.A.	YES	YES
MARTINSA-FADESA, S.A.	W/Q	W/Q
MBS BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
MBS BANCAJA 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MBS BANCAJA 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MBS BANCAJA 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MBS BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS	YES	---
MBSCAT 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
MECALUX, S.A.	YES	YES
METROVACESA, S.A.	W/Q	W/Q
MINERALES Y PRODUCTOS DERIVADOS, S.A.	YES	YES
MIQUEL Y COSTAS & MIQUEL, S.A.	YES	YES
MOBILIARIA MONESA, S.A.	W/Q	W/Q
M. P. Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	YES	YES
MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	YES	YES
MONTEBALITO, S.A.	YES	YES
MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACION DE ACTIVOS	YES	---
NATRA, S.A.	YES	YES
NATRACEUTICAL, S.A.	YES	YES
NH HOTELES, S.A.	YES	YES
NICOLAS CORREA, S.A.	YES	YES
OBRASCON HUARTE LAIN, S.A.	YES	YES
PAPELES Y CARTONES DE EUROPA, S.A.	YES	YES
PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.	YES	YES
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL	YES	---
PESCANOVA, S.A.	YES	YES
PLARREGA INVEST 2000, S.A.	YES	---
POPULAR CAPITAL, S.A.	YES	---
PRIM, S.A.	YES	YES
PROGRAMA CEDULAS TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PROMOTORA DE INFORMACIONES, S.A.	YES	YES
PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.	YES	YES
PULEVA BIOTECH, S.A.	YES	YES
PYME BANCAJA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PYME BANCAJA 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PYME VALENCIA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PYMECAT 2 FTPYME, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PYMES BANESTO 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
REALIA BUSINESS, S.A.	YES	YES
RED ELECTRICA CORPORACION, S.A.	YES	YES
RENTA 4 SERVICIOS DE INVERSION, S.A.	YES	YES
RENTA CORPORACION REAL ESTATE, S.A.	W/Q	W/Q
REPSOL INTERNATIONAL CAPITAL LIMITED	YES	---
REPSOL YPF, S.A.	YES	YES
REYAL URBIS, S.A.	W/Q	W/Q

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
RURAL HIPOTECARIO 1 FONDO DE TITULIZACION HIPOTECARIA	YES	---
RURAL HIPOTECARIO GLOBAL I, FTA	YES	---
RURAL HIPOTECARIO II FONDO DE TITULIZACION HIPOTECARIA	YES	---
RURAL HIPOTECARIO III FONDO DE TITULIZACION HIPOTECARIA	YES	---
RURAL HIPOTECARIO IV FONDO DE TITULIZACION HIPOTECARIA	YES	---
RURAL HIPOTECARIO IX, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURAL HIPOTECARIO V FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURAL HIPOTECARIO VI, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURAL HIPOTECARIO VII, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURAL HIPOTECARIO X, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURALPYME 1 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURALPYME 2 FTPYME FONDO DE TITULIZACION DE ACTIVOS	YES	---
RURALPYME 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
RUSTICAS, S.A.	W/Q	---
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 EMISORA 150, S.A. UNIPERSONAL	YES	---
SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL	YES	---
SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL	YES	---
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
SERVICE POINT SOLUTIONS, S.A.	YES	YES
SNIACE, S.A.	W/Q	W/Q
SOCIEDAD ANONIMA DAMM	YES	YES
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	W/Q	---
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	YES	YES
SOL MELIA FINANCE LIMITED	YES	---
SOL MELIA, S.A.	YES	YES
SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.	YES	YES
SOS CORPORACION ALIMENTARIA, S.A.	W/Q	W/Q
SOTOGRADE, S.A.	YES	YES
TDA 10, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 11, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 12, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 13 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 14 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 15 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 16 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 17 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TDA 18 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 19 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 20 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 21, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 22 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 23, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 24, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 25, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 26 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 27, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 28, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 29, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 30, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 31, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA 4, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 6, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 7, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 8, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 9, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA CAJAMAR 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 11, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 7, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 8, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CAM 9, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CCM CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CCM EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA CREDIFIMO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA FS1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA IBERCAJA 6, FONDO DE TITULIZACION DE ACTIVOS	YES	---

**Summary of audits for fiscal 2008
filed with the CNMV**

Annex 4

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TDA PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA TARRAGONA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA UNICAJA 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TECNICAS REUNIDAS, S.A.	YES	YES
TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.	YES	YES
TELEFONICA FINANCE USA, L.L.C.	YES	---
TELEFONICA, S.A.	YES	YES
TESTA INMUEBLES EN RENTA, S.A.	YES	YES
TUBACEX, S.A.	YES	YES
TUBOS REUNIDOS, S.A.	YES	YES
UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
UNION CATALANA DE VALORES, S.A.	YES	YES
UNION EUROPEA DE INVERSIONES, S.A.	YES	YES
UNION FENOSA FINANCIAL SERVICES USA, LLC.	YES	---
UNION FENOSA, S.A.	YES	YES
UNIPAPEL, S.A.	YES	YES
URALITA, S.A.	YES	YES
URBAR INGENIEROS, S.A.	YES	YES
URBAS GUADAHERMOSA, S.A.	W/Q	W/Q
VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACION HIPOTECARIA	YES	---
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACION DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACION 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
VUELING AIRLINES, S.A.	W/Q	---
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
ZARDOYA OTIS, S.A.	YES	YES
ZELTIA, S.A.	YES	YES

(D/O) DISCLAIMED OPINION
(A/O) ADVERSE OPINION / UNFAVOURABLE
(W/Q) WITH QUALIFICATIONS

Source: CNMV

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:	%	%
AFIRMA GRUPO INMOBILIARIO, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications * Uncertainty about the capacity of the company to continue its activity in such a way that it can convert its assets; including balance payable from companies in the same group, and settle its liabilities for the amounts and classification indicated in the annual accounts, which have been prepared on the assumption that the company will continue as a going concern.					
AFIRMA GRUPO INMOBILIARIO, S.A.		YES	0,00	0,00		1
	Unquantified qualifications * Same as the unquantified qualification in the individual audit.					
ALZA REAL ESTATE, S.A.	F/O	YES	0,00	0,00	0,00	1
	Unquantified qualifications * Uncertainty about the group's capacity, which is subject to the end of the bank refinancing process. The administrators believe it will end soon, enabling it to convert assets and settle its liabilities for the amounts and classification included in the annual accounts, which have been prepared on the assumption that the company will continue as a going concern.					
AMCI HABITAT, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications * Uncertainty, in the current financial and real estate market, about the company's capacity to convert its assets -particularly its inventory, real estate investments, and investments and loans to companies of the group- and settle its liabilities for the amounts and classification included in the annual accounts, which have been prepared on the assumption that the company's activity will continue, depending, however, on the success of the restructuring of the debt, the support of the benchmark shareholder and on the recovery of the real estate market.					
AMCI HABITAT, S.A.		YES	0,00	0,00	0,00	1
	Unquantified qualifications * Same as the unquantified qualification in the individual audit.					
AVANZIT, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications * Uncertainty relating to the recovery of early taxes and tax credits that appear under "Deferred tax assets" in the balance sheet at 31 December 2008 for an amount of €49.8 million, as well as to the recovery of early taxes and tax credits in the annual accounts of Avanzit Telecom, S.L.U. for an amount of €22.3 million. Conversion of assets is subject to the achievement of the group's forecast reflected in their business plan.					
AVANZIT, S.A.		YES	0,00	0,00	0,00	1
	Unquantified qualifications * Same as the unquantified qualification in the individual audit.					
AYCO GRUPO INMOBILIARIO, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications					

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾			UNQUANTIFIED QUALIFICATIONS ⁽²⁾	
	Individual	Consolidated group	Qualifications affecting profit and loss Amounts:	Qualifications affecting equity Amounts:	Qualifications affecting equity Amounts:	Uncertainties and others	Limitations
			%	%	%		
AYCO GRUPO INMOBILIARIO, S.A. (CONT.)							
	* Uncertainty because the former managers are involved in a legal proceeding by third parties, which could subsidiarily involve the company. Until a final decision is made in said legal proceeding, it is impossible to determine its effects on the annual accounts for fiscal 2008 objectively, if any.						
AYCO GRUPO INMOBILIARIO, S.A.		YES	0,00	0,00	0,00	1	
	Unquantified qualifications						
	* Same as the unquantified qualification in the individual audit.						
CAIXA D'ESTALVIS DE TERRASSA	YES		40.000,00	45,19	0,00		
	Quantified qualifications						
	* Following the principle of prudence, in 2008 the company has set up a provision for general risks of €40 million, with no specific allocation. Pursuant to current legal provisions and generally accepted accounting principles, said provision should be considered as a higher result in 2008. Therefore, the result is undervalued by said amount.						
CAIXA D'ESTALVIS DE TERRASSA		YES	40.000,00	80,8	0,00		
	Quantified qualifications						
	* Same as the quantified qualification in the individual audit.						
CAJA DE AHORROS DE CASTILLA-LA MANCHA	YES		0,00	0,00	0,00	3	2
	Unquantified qualifications						
	* Uncertainty because it is not possible to determine the impact of uncertainties in the companies CR Aeropuertos, S.L. and El Reino de Don Quijote de La Mancha, S.A., on the valuation and recovery capacity of the company's investments registered in "Interest-Associate companies", "Credit investment" and "Interest-Group companies".						
	* Uncertainty because it is not possible to determine the impact of the uncertainty qualifications in the audit reports of subsidiaries, multigroup and associate companies on the valuation of the subsidiary CCM Corporación, S.A. whose investment in these companies (net of impairment) amounts to €18.1 million.						
	* Uncertainty as a consequence of the positioning of the company and its group in the real estate sector. In 2008, there are pre-tax losses for €762 million with a tax effect that includes tax assets for €406.7 million. Recovery is subject to the future evolution of results. Likewise, it presents a regulatory deficit of its own resources for €539.2 million and an excess of risk concentration. Since the intervention of Banco de España on 28 March 2009, an urgent provision for liquidity was made with a €9,000 million guarantee by the General State Administration. In addition, preference shares for €1,300 million were issued and fully subscribed by Deposit Guarantee Fund in Savings Banks (Fondo de Garantía de Depósitos en Cajas de Ahorros). Notwithstanding these measures, its business evolution including the tax assets recovery will hinge upon the action plan that the current administrators are elaborating.						
	* Scope limitation because it was impossible to verify the reasonability of the impairment provision of €33.3 million for credit investment that correspond to financing totalling €882 million granted against land mortgage securities.						
	* Scope limitation for not having available the audited annual accounts of investee companies by CCM Corporación, S.A.: CR Aeropuertos, S.L. and El Reino de Don Quijote de la Mancha, S.A., among others, which render impossible the determination of the impact on the share value of the company in the capital of CCM Corporación, S.A. and of CR Aeropuertos, S.L. At 31 December 2008 the cost of these shares, net of impairment corrections, recorded by CCM Corporación is €104.8 million. Besides, €92.4 million have been accounted as financial assets available for sale (El Reino de Don Quijote de la Mancha, S.A., among others).						

Figures in thousand Euros

Qualified audits for fiscal 2008 filed with the CNMV

Annex 5

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:
CAJA DE AHORROS DE CASTILLA-LA MANCHA	Unquantified qualifications * Same as the first unquantified qualification in the individual audit. * Same as the second unquantified qualification in the individual audit. * Same as the third unquantified qualification in the individual audit. * Same as the fourth unquantified qualification in the individual audit. * Same as the fifth unquantified qualification in the individual audit.	YES	0,00	0,00	0,00	0,00	3	2
CCM DE PARTICIPACIONES PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	Unquantified qualifications * Uncertainty relative to the adverse circumstances of Caja de Ahorros de Castilla La Mancha and its group.	YES	0,00	0,00	0,00	0,00		1
CCM PREFERENTES, S.A.	Unquantified qualifications * Uncertainty relative to the adverse circumstances of Caja de Ahorros de Castilla La Mancha and its group.	YES	0,00	0,00	0,00	0,00		1
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	Unquantified qualifications * Uncertainty due to the international financial and real estate crisis that has had adverse effects on credit institutions, including increases in defaults, impairment of solvency and a sharp restriction of interbank markets and wholesale financing. As a result, the entity has seen its credit rating fall, which has had the consequent impact on its financing capacity. In this context, Directors have prepared and implemented a liquidity plan that responds to these risks and which has been in place since 28 April 2009, but the future results of this plan cannot be evaluated.	YES	0,00	0,00	0,00	0,00		1
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	Unquantified qualifications * The same as the unquantified qualification stated in the individual audit.	YES	0,00	0,00	0,00	0,00		1
CIE AUTOMOTIVE, S.A.	Quantified qualifications * Based on the agreement reached with financial institutions, at the date the consolidated annual accounts were prepared the group recognises €162 million in bank loans under non-current liabilities. In accordance with current IFRS-EU, such long-term recognition may only take place should the agreement had been formally reached at the consolidated balance sheet date.	O/F YES	0,00	0,00	0,00	0,00		

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾		UNQUANTIFIED QUALIFICATIONS ⁽²⁾	
	Individual	Consolidated group	Qualifications affecting profit and loss	Qualifications affecting equity	Uncertainties and others	Limitations
			Amounts:	Amounts:		
			%	%		
COMPANÍA DE INVERSIONES CINSA, S.A.	O/D		0,00	0,00	0,00	3
	Quantified qualifications					1
	* Although the annual accounts were prepared by Directors after the Extraordinary Meeting held to liquidate the company, they were prepared on a going concern basis, which expects the realisation of assets and the settlement of liabilities during the normal course of the business, which is inappropriate for a company being liquidated.					
	Unquantified qualifications					
	* Uncertainty due to the fact that there are insufficient guarantees relating to the repayment of a €3.5 million loan that matures on 30 June 2010.					
	* Uncertainty due to the absence of guarantees for the amount (€6.6 million) at which land and buildings are recognised under inventories, and that this amount represents the net realisable value of those properties due to the absence of recent appraisals.					
	* Uncertainty due to the fact that insufficient guarantees have been provided to support the collection of two amounts (€1.2 million and €0.4 million) recognised under "Sundry receivables".					
	* Limitation in scope, as the termination of the purchase agreements for properties located in Berlin and Grunewald resulting from the resolution adopted by the board of directors on 14 January 2009 has not been documented, and has given rise to a short-term investment of €1.1 million.					
DOGI INTERNATIONAL FABRICS, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications					
	* Uncertainty regarding the company's capacity to continue with its activity, such that it may realise its assets and settle its liabilities in the amounts stated, and as classified, in the annual accounts. At 31 December 2008 the company presents losses incurred during the year totalling €59.5 million, accumulated losses yet to be offset totalling €139.6 million, total debt amounting to €61.9 million and equity of €36.1 million and negative working capital of €4.5 million.					
DOGI INTERNATIONAL FABRICS, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications					
	* Uncertainty regarding the group's capacity to continue as a going concern, such that it may realise its assets and settle its liabilities in the amounts stated, and as classified, in the annual accounts. At 31 December 2008 the Group presents losses incurred during the year totalling €59.5 million, accumulated losses yet to be offset totalling €103.2 million, total debt amounting to €83.7 million and equity of €43.9 million and negative working capital of €4.5 million.					
ESPAÑOLA DEL ZINC, S.A.	O/A		0,00	0,00	-134,000,00	2
	Quantified qualifications					
	* Quantified qualification deriving from the company's recognition of revenues from the sale of the land on which its production plant is located in the income statement for the year ended 31 December 2006. At 31 December 2008, part of the resolatory conditions and provisions related to the price of this sale contract were pending compliance by the company. The analysis of the transaction in the light of generally accepted accounting principles reveals the need to not recognise profits until the company has complied with all conditions. As a result, and to the extent that these conditions are not met within the established deadlines, the company must cancel the debt claim it has recognised and recognise a liability for the amounts collected on account. It should also reverse the provisions for costs yet to be incurred, in accordance with the amounts of their balances and the commitments assumed up until that time. This adjustment would reduce equity recognised in the balance sheet at 31 December 2008 to a figure of approximately €-107.6 million.					

Figures in thousand Euros

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Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾		UNQUANTIFIED QUALIFICATIONS	
	Individual	Consolidated group	Qualifications affecting profit and loss Amounts: %	Qualifications affecting equity Amounts: %	Uncertainties and others	Limitations ⁽²⁾
ESPAÑOLA DEL ZINC, S.A. (CONT.)	<p>Unquantified qualifications</p> <p>* Limitation in scope since, as a result of the dismantling and move of the industrial plant at which the company was located at 31 December 2008, it was not technically possible for the auditors to perform inventory verification tests at that date.</p> <p>* Uncertainty related to the future continuity of the company as a going concern that can realise its assets and settle its liabilities for the amounts and in the periods included in the attached balance sheet, which is subject to compliance with the viability plan, the terms included in the sale contract for its land, the support of the shareholders, and the success of future operations. This uncertainty is due to its financial situation, the continuous losses the company records, the fact that operations have been maintained on a discontinuous basis throughout the year, in a context of the abandonment of the current factory and the construction of new plants.</p> <p>* Uncertainty regarding the future recoverability of inventories, which will depend on the company's capacity to successfully implement its viability plan since, given the composition of inventories, they may only be recovered through their reuse in the production process.</p>					
FERGO AISA, S.A.	YES		0,00	0,00	0,00	5
<p>Unquantified qualifications</p> <p>* Uncertainty relating to the resolution adopted on 27/15/2009 regarding an €18 million investment executed in a public document that involves the investee company indirectly receiving 100% as payment for land that was valued at €10.5 million at 31/12/08 and on which encumbrances totalling €2.4 million have been placed, generating a receivable from that group company whose recovery will be linked to the continuity of Group AISA as a whole, given the multiple associations between the component companies that are under common management.</p> <p>* Uncertainty relating to the recovery of various loans granted to the company Residenciales de la Vega y Colmenar, S.L. totalling €7.2 million, the recovery of which is linked to the favourable result of the litigation between the borrower and the regional government of Catalonia.</p> <p>* Uncertainty regarding the non-current investments made by the company in group and associated companies and the receivables from them for a net amount of €17.3 and €105 million, respectively. The collection of these balances is linked to the continuity of AISA Group as a whole. Furthermore, the company has granted guarantees to financial institutions for group and associated companies totalling approximately €100 million.</p> <p>* Uncertainty relating to the calculation of the market value of property investments, using appraisals by independent experts based on future cash flows, expected profits and comparable transactions, which must be taken into account when interpreting the annual accounts.</p> <p>* Uncertainty regarding the company's capacity to continue with its activity, such that it may realise its assets and settle its liabilities in the amounts stated, and as classified, in the annual accounts, which will depend on the success of corporate operations. This consists of the integration of Ferigo Group into AISA through a capital increase, the renegotiation of the maturity dates of loans from credit institutions, the recovery of the real estate market and the support of shareholders and/or the entry of new investors.</p>						
FERGO AISA, S.A.	YES		0,00	0,00	0,00	4
<p>Unquantified qualifications</p> <p>* Same as the 1st unquantified qualification for the individual audit.</p> <p>* Same as the 2nd unquantified qualification for the individual audit.</p> <p>* Same as the 3rd unquantified qualification for the individual audit.</p> <p>* Same as the 4th unquantified qualification for the individual audit.</p>						

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:		
			%	%		
FUNESPAÑA, S.A.	YES		0,00	0,00	0,00	2
	Unquantified qualifications					
	* Uncertainty in relation to the current lack of definition of the duration of the company activities of EMSFM, as well as the terms under which the company would be wound up, if applicable. This would depend on the resolutions to be adopted between the public and private shareholders, and any changes to its bylaws requested by Funespana, S.A.					
	* Uncertainty in relation to the case filed by the Estepona Town Council to decide on the resolution of the management and operation licence for the cemetery and morgue initially granted to Funespana, S.A. As of 31 December 2008, the amount of the net assets associated with this licence was €1,706k.					
FUNESPAÑA, S.A.	YES		0,00	0,00	0,00	2
	Unquantified qualifications					
	* Same as the 1st unquantified qualification for the individual audit.					
	* Same as the 2nd unquantified qualification for the individual audit.					
INBESOS, S.A.	YES		0,00	0,00	0,00	1
	Unquantified qualifications					
	* Uncertainty regarding the company's capacity to realise its assets, especially property investments, and investments and loans made to group and associated companies, and settle its liabilities in the amounts, and as classified, stated in the annual accounts, which have been prepared on a going concern basis, which is subject to the success of the restructuring of its debt and future operations according to the business plan and, therefore, the recovery of the real estate market.					
INBESOS, S.A.	YES		0,00	0,00	0,00	2
	Unquantified qualifications					
	* Uncertainty regarding the group's capacity to realise its assets, especially inventories, property investments and loans to associated companies and combined businesses, and settle its liabilities in the amounts, and as classified, stated in the annual accounts, which will depend on the success of future operations in accordance with the business plan and negotiations with financial institutions.					
	* Uncertainty relating to the possible repercussions on the accounts of the existence of an ordinary trial in which the group's legal advisors are analysing the pertinent legal steps to obtain a court order to nullify a December 2007 agreement regarding the purchase of shares from an associated company that has defaulted on the payment of the relevant receivable.					
INDO INTERNACIONAL, S.A.	YES	0,00	0,00	0,00	0,00	2
	Unquantified qualifications					
	* Uncertainty regarding the recoverability of all the loans granted to companies in the optics industry, which at 31 December 2008 have a net carrying value of €7.5 million, after the impairment recognised during the year, totalling €3.5 million.					
	* Uncertainty regarding the continuity of the company, the recovery of its assets and the settlement of liabilities in the amounts, and as classified, stated in the annual accounts, which have been prepared on a going concern basis and depends on the success of the measures taken by the group in accordance with a business plan.					

Figures in thousand Euros

Qualified audits for fiscal 2008 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾			UNQUANTIFIED QUALIFICATIONS ⁽²⁾		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	Uncertainties and others		Limitations
			Amounts:	%		Amounts:	%	
INDO INTERNACIONAL, S.A.	Unquantified qualifications * Uncertainty regarding the recoverability of all the loans granted to companies in the optics industry, which at 31 December 2008 have a net carrying value of €8 million, after the impairment recognised during the year totalling €3,9 million. * Same as the 2nd unquantified qualification for the individual audit.	YES	0,00	0,00	0,00	0,00	2	
INMOBILIARIA COLONIAL, S.A.	Unquantified qualifications * Uncertainty regarding the continuity of the business due to the company's capacity to settle its liabilities and fully recover the value of its assets, especially goodwill and capitalised tax credits, in the amounts, and as classified, stated in the annual accounts, which will depend on the success of its future operations, the sale of assets and negotiations with creditor banks.	YES	0,00	0,00	0,00	0,00	1	
INMOBILIARIA COLONIAL, S.A.	Unquantified qualifications * Same as the unquantified qualification in the individual audit.	YES	0,00	0,00	0,00	0,00	1	
INMOFIBAN, S.A.	Quantified qualifications * During the period between 1 January and 30 June 2008 the company restated non-current assets and equity by €23.7 million, which is the difference between the fair value of the property investments and their carrying value, but it did not recognise the relevant deferred tax totalling €7.1 million, thereby giving rise to the overstatement of equity by that amount.	YES	0,00	0,00	-7.112,00	-29,88	1	
INMOFIBAN, S.A.	Unquantified qualifications * Uncertainty relating to tax contingencies. The company is open to inspection for all taxes that have not become statute-barred. Due to the different interpretations that tax legislation lends itself with respect to the operations carried out, there may be contingent tax liabilities that cannot be objectively quantified.							
LA SEDA DE BARCELONA, S.A.	Unquantified qualifications * Uncertainty regarding the continuity of the business. Losses for the year totalled €589 million and total debt amounts to €886 million, compared with equity of €499 million and negative working capital of €580 million. On 26 May 2009, the entities participating in a syndicated loan approved a 60 day renewal, during which time the company must present a new strategic plan. At the expiration of that deadline the financial institutions may demand the early repayment of €578.7 million. Under these conditions, the group's, and particularly the company's, capacity to settle its liabilities and fully recover its assets will depend on the success of its future operations, the issue of convertible bonds, negotiations with financial institutions and its main suppliers, as well as the absence of executions of guarantees by third parties, especially those that could derive from the industrial situation.	YES	0,00	0,00	0,00	0,00	3	1

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾		UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	Uncertainties and others	Limitations ⁽²⁾
			Amounts:	%			
LA SEDA DE BARCELONA, S.A. (CONT.)							
	<p>* Uncertainty regarding the project in Sines taking place through its subsidiary Artenius Sines PTA, S.A., for which the company is searching for new partners. The auditors do not know if the possible existence of new partners, the negotiations with Caixa Geral to defer the maturity of a loan or the measures established in the restructuring plan being prepared will allow existing commitments to be met. If this is not the case the viability of the project and/or the company's stake could be seriously compromised, and the recovery of the assets maintained by that subsidiary totalling €50.6 million at 31 December 2008 would have to be questioned. This amount is distributed among trade payables, lenders and equity instruments and the recognition of the commitments assumed, totalling €101.9 million, would have to take place.</p> <p>* Uncertainty relating to the investee (50.11%) company, Simpe, S.p.A., which has received public subsidies totalling €15.6 million. The management of La Seda Group is negotiating with Italian authorities to delay the launch of Simpe, S.p.A. to January 2010, which was originally supposed to take place in June of this year in order to not have to return the subsidies received. The auditors do not know if the group will obtain the financial resources necessary for its subsidiary Simple, S.p.A. to start activities in June 2009, or the final result of the negotiations being held with the Italian authorities to consider the subsidies received as non-repayable. If this is not the case, the recovery of the €3.1 million investment in the subsidiary and the loans totalling €6.6 million granted to Simple, S.p.A. could be affected, and there could be a need to cover the guarantees granted by La Seda with respect to the subsidies and loans received for a total amount of €21.6 million.</p> <p>* Limitation of scope: The individual annual accounts were prepared on 27 May 2009 and newly prepared on 25 June 2009. During the audit procedures applied to the subsequent events reported by La Seda Group were only able to be completely applied up to 7 April 2009, due to the fact that management was not able to provide the auditors with the information and documentation necessary to complete the work regarding subsequent events between 7 April and 26 June 2009.</p>						
LA SEDA DE BARCELONA, S.A.	YES		0,00	0,00	0,00	3	1
	<p>Unquantified qualifications</p> <p>* Same as the 1st unquantified qualification for the individual audit.</p> <p>* Same as the 2nd unquantified qualification for the individual audit.</p> <p>* Same as the 3rd unquantified qualification for the individual audit.</p> <p>* Same as the 4th unquantified qualification for the individual audit.</p>						
LEFA, S.A.	O/D		0,00	0,00	0,00	1	
	<p>Unquantified qualifications</p> <p>* The liquidation order issued by Mercantile Court 2 in Barcelona means that the activities of Lefa, S.A. will not continue and it will be liquidated. This confirms that Lefa, S.A. will not continue as a going concern and therefore the application of accounting principles and standards are not appropriate as their aim is not to determine the result of liquidation.</p>						
MARTINSA-FADESA, S.A.	YES		0,000	0,00	0,00	2	
	<p>Unquantified qualifications</p> <p>* Uncertainty regarding the company's capacity to continue with its activity and realise its assets and settle its liabilities in the amounts stated, and as classified, in the annual accounts, which have been prepared on a going concern basis, and which is subject to the approval of the creditor's plan and compliance with the viability plan proposed to the Mercantile Court on 30 December 2008.</p>						

Figures in thousand Euros

Qualified audits for fiscal 2008 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾		UNQUANTIFIED QUALIFICATIONS	
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	
			Amounts:	%	Amounts:	%
MARTINSA-FADESA, S.A. (CONT.)						
MARTINSA-FADESA, S.A.		YES	0,00	0,00	0,00	0,00
						2
METROVACESA, S.A.		YES	0,00	0,00	0,00	0,00
						3
METROVACESA, S.A.		YES	0,00	0,00	0,00	0,00
						4

Figures in thousand Euros

* Uncertainty relating to the creditor agreement establishing the available assets for distribution, the reimbursement schedule and the pertinent financial conditions, and which has yet to be issued in a definitive report from the receivers, once the Mercantile Court processing the case issues a judgement regarding the issues raised by creditors and the company with respect to the list of recognised liabilities in the list of creditors. It is not currently possible to determine the effect, if any, that this judgement and the concluding of the creditors agreement could have on the annual accounts.

* Same as the 1st unquantified qualification for the individual audit.

* Same as the 2nd unquantified qualification for the individual audit.

* Uncertainty regarding an agreement yet to be concluded with financial institutions regarding the cancellation of receivables from associated companies totalling €234 million recorded under the heading "Long-term Investments in Group and Associated Companies" in the balance sheet at 31 December 2008, through the payment of cash and real estate assets with associated liabilities. There are uncertainties relating to the amount, manner and term over which these financial assets would be recovered due to the absence of any formal agreements, updated appraisals of the properties to be received and information regarding the financial situation of the debtors.

* Uncertainty relating to the amount, manner and term over which the carrying value of the shareholding in Gecina may be recovered.

* Uncertainty regarding the continuity of the business due to the fact that the company's capacity to realise its assets, especially property investments and tax credits, and settle its liabilities in the amounts stated, and as classified, in the annual accounts, which have been prepared on a going concern basis will fundamentally depend on the success of future operations, a definitive formal agreement on financial restructuring and any additional measures that will guarantee its financial viability and that of its group.

* Same as the 1st unquantified qualification for the individual audit.

* Same as the 2nd unquantified qualification for the individual audit.

* Same as the 3rd unquantified qualification for the individual audit.

* Uncertainty regarding the appraisal of real estate assets. When calculating the market value of property investments, appraisals by independent experts based on future cash flows, expected profits and other variables have been used, which must be taken into account when interpreting the annual accounts. The accumulated impact after taxes of the market measurement of the property investments is a €207 million decrease in net profits for the year and a €2,053 million increase in equity. Considering the losses on the sale of assets incurred by the group in 2008 and January 2009, the general evolution of real estate assets over the past few months, which is fundamentally due to the increase in the yield rates demanded by investors, and the financial situation, there could be additional capital losses affecting the market value of real estate assets that have not been recognised in the 2008 annual accounts, which cannot be objectively quantified and which could affect both operating assets and assets under construction.

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 Unquantified qualifications * Uncertainty regarding the recoverability of the value of the shareholding in Delforca 2008, Sociedad de Valores, S.A. (formerly known as Gaesco Bolsa, Sociedad de Valores, S.A.) and the value of a IOAN granted to that investee company in the amount of €12,206,000 and €5,935,000, respectively, due to the fact that the audit report for the 2008 annual accounts for that subsidiary dated 5 May 2009 includes certain uncertainties whose final resolution may condition the continuity of that investee company. * Uncertainty relating to the capacity of the group company Delforca 2008, Sociedad de Valores, S.A. (formerly called Gaesco Bolsa, Sociedad de Valores, S.A.) to continue with its activities, as a result of its current situation with respect to certain legal proceedings and arbitration regarding its operations in OTC markets (unorganised).		0,00 0,00	0,00 0,00		2
MOBILIARIA MONESA, S.A.	YES Unquantified qualifications * Same as the 1st unquantified qualification for the individual audit. * Uncertainty regarding the recoverability of amounts receivable by the group totalling €76,565,000 for which there is a measurement adjustment totalling €51,091,000, and the recoverability of the tax-loss carryforwards relating to 2008 that are recognised in the amount of €12,348,000 in the consolidated balance sheet at 31 December 2008. The recoverability of both amounts is subject to the outcome of court and arbitration proceedings relating to the operations carried out by the company's investee company Delforca 2008, Sociedad de Valores, S.A. in 2007 with respect to structured products trade on OTC markets (unorganised).		0,00 0,00	0,00 0,00		2
RENTA CORPORACION REAL ESTATE, S.A.	YES Unquantified qualifications * Uncertainty regarding the continuity of the business since the group continues to formalise acquired commitments to end the debt refinancing operation. * Uncertainty regarding the recoverability of deferred tax assets recognised at 31 December 2008.		0,00 0,00	0,00 0,00		2
RENTA CORPORACION REAL ESTATE, S.A.	YES Unquantified qualifications * Same as the 1st unquantified qualification for the individual audit. * Same as the 2nd unquantified qualification for the individual audit.	YES	0,00 0,00	0,00 0,00		2
REYAL URBIS, S.A.	YES Unquantified qualifications * Uncertainty due to the fact that in the current context of the real estate and financial market, the company's capacity to realise its assets and settle its liabilities in the amounts stated, and as classified, in the annual accounts, which have been prepared on a going concern basis, is subject to compliance with the terms of the business plan.		0,00 0,00	0,00 0,00		1
REYAL URBIS, S.A.	Unquantified qualifications * Same as the unquantified qualification in the individual audit.	YES	0,00 0,00	0,00 0,00		1

Figures in thousand Euros

Qualified audits for fiscal 2008 filed with the CNMV

Annex 5

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:
RUSTICAS, S.A.	YES Unquantified qualifications * Uncertainty relating to a payable the company records with respect to the associated company Xeresa Golf, S.A. totalling €4,841,000. This balance originates from a loan granted in the context of a financing agreement dated 20 November 2006, and renewed on 4 November 2008, between that company, several banks and Rústicas, S.A. Under the contract Rústicas, S.A. guarantees compliance with the obligations arising under the financing contract and it assumes certain obligations to contribute funds. Given the economic and financial situation faced by Xeresa Golf, S.A., there is uncertainty regarding this company's capacity of repaying the loan and the possible obligation arising for Rústicas with respect to the guaranteed obligations stipulated in the financing contract.		0,00	0,00	0,00	0,00	1	
SNIACE, S.A.	YES Unquantified qualifications * Uncertainty because it is not possible to determine the effect on the annual accounts of the final resolution of various cases before the courts related to a number of different amounts claimed by the Confederación Hydrográfica del Norte [Water Basin Confederation of the North] as dumping fees, regulation fees and operating charges over various years.		0,00	0,00	0,00	0,00	1	
SNIACE, S.A.	Unquantified qualifications * Same as the unquantified qualification in the individual audit.	YES	0,00	0,00	0,00	0,00	1	
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	YES Unquantified qualifications * Uncertainty regarding the outcome of the appeals filed against the tax assessments raised by the Tax Authorities totalling €3,288,000, including late-payment interest, after the inspection of the tax periods 1998 through 2001. In 2004 the company recorded a provision totalling €601,000, which is continues to recognise at 31 December 2008.		0,00	0,00	0,00	0,00	1	
SOS CORPORACIÓN ALIMENTARIA, S.A.	YES Unquantified qualifications * Uncertainty relating to the continuity of the company and, therefore, its capacity to realise its assets and settle its liabilities in the amounts stated, and as classified, in the accompanying annual accounts, which is subject fundamentally to the participants in the syndicated loan obtaining express confirmation that the failure to comply with certain financial ratios will not result in the early termination or refinancing of the loan from the financial institutions.		0,00	0,00	0,00	0,00	1	
SOS CORPORACIÓN ALIMENTARIA, S.A.	Unquantified qualifications * Same as the unquantified qualification in the individual audit.	YES	0,00	0,00	0,00	0,00	1	
URBAS GUADAHERMOSA, S.A.	YES Unquantified qualifications * Uncertainty as to the €3.9 million recognised under intangible assets for the indefinite right to operate photovoltaic plants. It also wholly owns the company Terfovol, with a cost of €12 million, whose main activity is the use of certain indefinite rights to operate photovoltaic plants. The Directors are evaluating the alternatives available with respect to the future operation of those photovoltaic plants and various business plans are being examined in this respect. In this context, under current circumstances, there is an uncertainty regarding the recoverability of these intangible assets and the financial stake held.	0,00	0,00	0,00	0,00	0,00	2	

Figures in thousand Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS ⁽¹⁾		UNQUANTIFIED QUALIFICATIONS ⁽²⁾	
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	
			Amounts:	%	Amounts:	%
URBAS GUADAHERMOSA, S.A. (CONT.)						
			0,00	0,00	0,00	0,00
	YES					2
	Unquantified qualifications					
	* Same as the 1st unquantified qualification for the individual audit.					
	* Same as the 2nd unquantified qualification for the individual audit.					
VUELING AIRLINES, S.A.			0,00	0,00	0,00	1
	YES					
	Unquantified qualifications					
	* Uncertainty relating to the future generation of profits and, therefore, the realisation of the tax credits recognized under "Deferred tax assets" totalling €47,838,000 within the deadlines established by law, which will be subject to the future development of the business to the extent that the merger with another airline is successfully completed.					

(1) The column of qualifications affecting profit and loss includes the amounts of the quantified qualifications on profit and loss for the year, as determined by the auditors. Except in those cases in which the auditor has explicitly stated in his report that these qualifications refer to pre-tax results, in general the figure showing the auditor's quantified qualifications as a percentage of the results for the year has been calculated out of the results after tax as incorporated into the equity at the close of the year (individual and/or consolidated, as the case may be) of the audited company.

At the same time, the column of qualifications affecting equity only includes the amounts that the auditor explicitly manifested in his opinion affect the audited company's equity directly. As a result, this column of qualifications affecting equity does not include the indirect effect produced on the equity by quantified qualifications in the previous column of qualifications affecting profit and loss.

In accordance with the system of presentation described here, the theoretical total impact on equity at the close of the year derived from all the quantified qualifications reflected by the auditor in his opinion will be the aggregate of the amount reflected in the column of qualifications on profit and loss (assuming that these qualifications comply with the general rule of corresponding to the results incorporated into equity) and the amount reflected in the column of qualifications on equity.

(2) These audit reports include scope limitations on the work carried out by the auditor. In order to overcome these limitations the CNMV has required the company to provide the auditor with the documentation needed for the completion of the audit. The additional conclusions of the auditor will be incorporated in the public audit register of the CNMV, together with the original.

The aim of this table is solely to give succinct information on the audits made available by the CNMV for public consultation, as well as to present an informative synopsis of the qualifications that are included in some of these reports. Nevertheless, the full understanding of the auditor's opinion can only be obtained by the complete reading of the corresponding audit report.

(D/O) Disclaimed opinion
(A/O) Adverse opinion / Unfavourable
(O/F) Unqualified opinion

Source: CNMV

Annex VI. Summary of special auditor's reports for fiscal 2008 filed with the CNMV

Summary of special auditor's reports for fiscal 2008 filed with the CNMV

Annex 6

COMPANY	SAR	INDIVIDUAL OPINION	SAR	CONSOLIDATED OPINION
AFIRMA GRUPO INMOBILIARIO, S.A.	X	Corrected	X	Maintained
ALZA REAL ESTATE, S.A.			X	Fully corrected
AMCI HABITAT, S.A.	X	Maintained	X	Maintained
AVANZIT, S.A.	X	Maintained	X	Maintained
AYCO GRUPO INMOBILIARIO, S.A.	X	Maintained	X	Maintained
CAIXA D'ESTALVIS DE TERRASSA	X	Maintained	X	Maintained
CAJA DE AHORROS DE CASTILLA-LA MANCHA	X	Maintained	X	Maintained
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	X	Maintained	X	Maintained
CCM DE PARTICIPACIONES PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	X	Maintained		
CCM PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	X	Maintained		
CIE AUTOMOTIVE, S.A.			X	Fully corrected
COMPAÑIA DE INVERSIONES Cinsa, S.A.	X	Maintained		
DOGI INTERNATIONAL FABRICS, S.A.	X	Maintained	X	Maintained
ESPAÑOLA DEL ZINC, S.A.	X	Partially corrected		
FERGO AISA, S.A.	X	Maintained	X	Maintained
FUNESPAÑA, S.A.			X	Maintained
INBESOS, S.A.	X	Maintained	X	Maintained
INDO INTERNACIONAL, S.A.	X	Maintained	X	Maintained
INMOBILIARIA COLONIAL, S.A.	X	Maintained	X	Maintained
INMOFIBAN, S.A.	X	Maintained		
LA SEDA DE BARCELONA, S.A.	X	Maintained	X	Maintained
LEFA, S.A.	X	Fully corrected		
MARTINSA-FADESA, S.A.	X	Maintained	X	Maintained
METROVACESA, S.A.	X	Maintained	X	Maintained
MONTEBALITO, S.A.	X	Fully corrected	X	Fully corrected
PRIM, S.A.	X	Fully corrected	X	Fully corrected
RENTA CORPORACION REAL ESTATE, S.A.	X	Maintained	X	Maintained
REYAL URBIS, S.A.	X	Maintained	X	Maintained
RUSTICAS, S.A.	X	Maintained		
SNIACE, S.A.	X	Maintained	X	Maintained
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	X	Maintained		
SOS CORPORACION ALIMENTARIA, S.A.	X	Maintained	X	Maintained
URBAS GUADAHERMOSA, S.A.	X	Maintained	X	Maintained
VUELING AIRLINES, S.A.	X	Maintained		

Source: CNMV

Annex VII. List of auditors that have issued reports on the annual accounts of issuers and/or issuers of securities admitted to trading in official secondary markets for fiscal 2008

List of auditors that have issued reports on the annual accounts of issuers and/or issuers of securities admitted to trading in official secondary markets for fiscal 2008

Annex 7

AUDITOR	COMPANY
ACR AUDITECNIA S.L.	INMOFIBAN, S.A.
ANEFISA, S.L.	PAPELES Y CARTONES DE EUROPA, S.A.
AUDIHISPANA GRANT THORNTON, S.L.	INVERFIATC, S.A.
	UNION CATALANA DE VALORES, S.A.
BDO AUDIBERIA AUDITORES, S.L.	AMCI HABITAT, S.A.
	AYCO GRUPO INMOBILIARIO, S.A.
	BODEGAS BILBAINAS, S.A.
	COMPAÑIA DE INVERSIONES MOBILIARIAS BARCINO, S.A.
	DOGI INTERNATIONAL FABRICS, S.A.
	FERGO AISA, S.A.
	INBESOS, S.A.
	PESCANOVA, S.A.
	SERVICE POINT SOLUTIONS, S.A.
	URBAR INGENIEROS, S.A.
CAPITAL AUDITORES, S.L.	INMOLEVANTE, S.A.
DELOITTE, S.L. // DELOITTE	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.
	ADOLFO DOMINGUEZ, S.A.
	AGUAS DE VALENCIA, S.A.
	ALMIRALL, S.A.
	AMPER, S.A.
	ANTENA 3 DE TELEVISION, S.A.
	AYT AUTOMOCION I MMC ESPAÑA, FONDO DE TITULIZACION DE ACTIVOS
	AYT AUTOMOCION II COFIBER E.F.C., FONDO DE TITULIZACION DE ACTIVOS
	AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS

List of auditors that have issued reports on the annual accounts of issuers and/or issuers of securities admitted to trading in official secondary markets for fiscal 2008

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L. // DELOITTE (CONT.)	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS
	AYT FTGENCAT I, FONDO DE TITULIZACION DE ACTIVOS
	AYT FTPYME I, FONDO DE TITULIZACION DE ACTIVOS
	AYT FTPYME II, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACION DE ACTIVOS
	AYT LICO LEASING I, FONDO DE TITULIZACION DE ACTIVOS
	AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACION DE ACTIVOS
	AZKOYEN, S.A.
	BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EUROCAPITAL FINANCE, S.A.
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.
	BANCO DE VALENCIA, S.A.
	BANCO ESPAÑOL DE CREDITO, S.A.
	BANCO GALLEGO, S.A.
	BANCO PASTOR, S.A.
	BANCO SANTANDER, S.A.
	BANESTO BANCO DE EMISIONES, S.A.
	BANESTO PREFERENTES, S.A.
	BANKINTER EMISIONES, S.A.
	BANKINTER SOCIEDAD DE FINANCIACION, S.A.
	BANKINTER, S.A.
	BARON DE LEY, S.A.
	BBK EMPRESTITOS, S.A.U.
	BBVA BANCO DE FINANCIACION, S.A.
	BBVA CAPITAL FINANCE, S.A.
	BBVA INTERNATIONAL LIMITED
	BEFESA MEDIO AMBIENTE, S.A.
	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA
	BOLSAS Y MERCADOS ESPAÑOLES, S. HOLDING DE MDOS Y S. FIN., S.A.
	CAIXA CATALUNYA PREFERENTS, S.A.
	CAIXA D'ESTALVIS COMARCAL DE MANLLEU
	CAIXA D'ESTALVIS DE CATALUNYA
	CAIXA D'ESTALVIS DE MANRESA
	CAIXA D'ESTALVIS DE TARRAGONA
	CAIXA D'ESTALVIS DE TERRASSA
	CAIXA D'ESTALVIS DEL PENEDES

List of auditors that have issued reports on the annual accounts of issuers and/or issuers of securities admitted to trading in official secondary markets for fiscal 2008

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L. // DELOITTE (CONT.)	CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)
	CAIXA DE MANLLEU PREFERENTS, S.A.
	CAIXA MANRESA PREFERENTS, S.A.
	CAIXA PENEDES CAPITAL, S.A. SOCIEDAD UNIPERSONAL
	CAIXA PREFERENCE, S.A.
	CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.
	CAIXANOVA EMISIONES, S.A.
	CAJA DE AHORROS DE ASTURIAS
	CAJA DE AHORROS DE LA INMACULADA DE ARAGON
	CAJA DE AHORROS DE MURCIA
	CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA
	CAJA DE AHORROS MUNICIPAL DE BURGOS
	CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA
	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAJA DE AHORROS Y PENSIONES DE BARCELONA
	CAJA ESPAÑA DE INVERSIONES, CAJA DE AHORROS Y M. DE PIEDAD
	CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE P. PREFERENTES, S.A.
	CAJA GENERAL DE AHORROS DE GRANADA
	CAJA MADRID FINANCE PREFERRED
	CAJA RURAL DEL MEDITERRANEO, RURALCAJA, S. COOP. DE CREDITO
	CAJAMURCIA FINANCE, S.A.
	CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL
	CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.
	CAP-TDA 1, FONDO DE TITULIZACION DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑIA ESPAÑOLA DE PETROLEOS, S.A.
	COMPAÑIA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	COMPAÑIA LEVANTINA DE EDIFICACION Y OBRAS PUBLICAS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	CORPORACION DERMOESTETICA, S.A.
	CRITERIA CAIXACORP, S.A.
	EL MONTE CAPITAL, S.A.U.
	EL MONTE PARTICIPACIONES PREFERENTES, S.A.
	ELECNOR, S.A.
	EMPRESAS BANESTO 2, FONDO DE TITULIZACION DE ACTIVOS
	EMPRESAS BANESTO 3, FONDO DE TITULIZACION DE ACTIVOS

List of auditors that have issued reports on the annual accounts of issuers and/or issuers of securities admitted to trading in official secondary markets for fiscal 2008

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L. // DELOITTE (CONT.)	EMPRESAS BANESTO I FONDO DE TITULIZACION DE ACTIVOS
	ENAGAS, S.A.
	ENDESA CAPITAL FINANCE, LLC.
	ENDESA, S.A.
	ESPAÑOLA DEL ZINC, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA
	FINANCAT 1, FONDO DE TITULIZACION DE ACTIVOS
	FINANCIACION BANESTO 1, FONDO DE TITULIZACION DE ACTIVOS
	FINANZAS E INVERSIONES VALENCIANAS, S.A.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA FTGENCAT 3, FTA
	FONCAIXA FTGENCAT 4, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA FTPYME 2, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA HIPOTECARIO 1, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACION DE ACTIVOS
	FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACION HIPOTECARIO
	FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACION HIPOTECARIA
	FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACION DE ACTIVOS
	FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 1
	FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER AUTO 1
	FONDO DE TITULIZACION DE ACT. SANTANDER CONSUMER SPAIN 07-2
	FONDO DE TITULIZ. DE ACT. SANTANDER CONSUMER SPAIN AUTO 06
	FONDO DE TITULIZ. DE ACT. SANTANDER CONSUMER SPAIN AUTO 07-1

**List of auditors that have issued reports on the annual accounts
of issuers and/or issuers of securities admitted to trading in
official secondary markets for fiscal 2008**

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L. // DELOITTE (CONT.)	FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 4
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 5
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 1
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 3
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 4
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER HIPOTECARIO 5
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER I
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER PUBLICO 1
	FONDO DE TITULIZACION DE ACTIVOS UCI 11
	FONDO DE TITULIZACION DE ACTIVOS UCI 14
	FONDO DE TITULIZACION DE ACTIVOS UCI 16
	FONDO DE TITULIZACION DE ACTIVOS UCI 18
	FONDO DE TITULIZACION DE ACTIVOS UCI 6
	FONDO DE TITULIZACION DE ACTIVOS UCI 7
	FONDO DE TITULIZACION DE ACTIVOS UCI 8
	FONDO DE TITULIZACION DE ACTIVOS UCI 9
	FONDO DE TITULIZACION DE ACTIVOS, HIPOTEBANSA 11
	FONDO DE TITULIZACION DE ACTIVOS, HIPOTEBANSA X
	FONDO DE TITULIZACION DE ACT., SANTANDER CONSUMER SPAIN 08-1
	FONDO DE TITULIZACION DE ACTIVOS, SANTANDER EMPRESAS 1
	FONDO DE TITULIZACION DE ACTIVOS, SANTANDER EMPRESAS 3
	FONDO DE TITULIZACION DE ACTIVOS, UCI 15
	FONDO DE TITULIZACION DE ACTIVOS, UCI 17
	FONDO DE TITULIZACION HIPOTECARIA UCI 10
	FONDO DE TITULIZACION HIPOTECARIA UCI 12
	FONDO DE TITULIZACION HIPOTECARIA UCI 4
	FONDO DE TITULIZACION HIPOTECARIA UCI 5
	FONDO DE TITULIZACION HIPOTECARIA, BANESTO 1
	FONDO DE TITULIZACION HIPOTECARIA, BANESTO 2
	FONDO DE TITULIZACION HIPOTECARIA, BANESTO 3
	FONDO DE TITULIZACION HIPOTECARIA, BANESTO 4
	FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 2
	FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 3
	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA IX

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DELOITTE, S.L. // DELOITTE (CONT.)	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VII
	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VIII
	FUNESPAÑA, S.A.
	GAMESA CORPORACION TECNOLOGICA, S.A.
	GAT FTGENCAT 2005, FONDO DE TITULIZACION DE ACTIVOS
	GAT FTGENCAT 2006, FONDO DE TITULIZACION DE ACTIVOS
	GAT FTGENCAT 2007, FONDO DE TITULIZACION DE ACTIVOS
	GAT FTGENCAT 2008, FONDO DE TITULIZACION DE ACTIVOS
	GC COMPASS SPAIN 1, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT II, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT SABADELL I, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME PASTOR 2, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME PASTOR 4, FTA
	GC FTPYME PASTOR 6, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME SABADELL 4, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME SABADELL 5, FONDO DE TITULIZACION DE ACTIVOS
	GC FTPYME SABADELL 6, FONDO DE TITULIZACION DE ACTIVOS
	GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACION DE ACTIVOS
	GC SABADELL 1, FONDO DE TITULIZACION HIPOTECARIA
	GC SABADELL EMPRESAS 2, FONDO DE TITULIZACION DE ACTIVOS
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL ENCE, S.A.
	GRUPO EMPRESARIAL SAN JOSE, S.A.
	GRUPO TAVEX, S.A.
	HIPOCAT 10, F.T.A.
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	HIPOCAT 15, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 16, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 17, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 4, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 5, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 7, FONDO DE TITULIZACION DE ACTIVOS

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	HIPOCAT 9, FONDO DE TITULIZACION DE ACTIVOS
	IBERIA LINEAS AEREAS DE ESPAÑA, S.A.
	IM PASTOR 2, FONDO DE TITULIZACION HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACION HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACION DE ACTIVOS
	INDO INTERNACIONAL, S.A.
	INMOBILIARIA COLONIAL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	JAZZTEL, PLC.
	LIBERTAS 7, S.A.
	MBCAT 1, FONDO DE TITULIZACION DE ACTIVOS
	MECALUX, S.A.
	METROVACESA, S.A.
	NATRA, S.A.
	NATRACEUTICAL, S.A.
	NH HOTELES, S.A.
	OBRASCON HUARTE LAIN, S.A.
	PARQUESOL INMOBILIARIA Y PROYECTOS, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. UNIPERSONAL
	PROMOTORA DE INFORMACIONES, S.A.
	PYMECAT 2 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	PYMES BANESTO 2, FONDO DE TITULIZACION DE ACTIVOS
	REALIA BUSINESS, S.A.
	REPSOL INTERNATIONAL CAPITAL LIMITED
	REPSOL YPF, S.A.
	REYAL URBIS, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER EMISORA 150, S.A. UNIPERSONAL
	SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL
	SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	SOCIEDAD ANONIMA DAMM
	SOCIEDAD ANONIMA HULLERA VASCO-LEONESA
	SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.
	SOTOGRADE, S.A.
	TDA 10, FONDO DE TITULIZACION HIPOTECARIA
	TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACION DE ACTIVOS
	TDA PASTOR CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS
	TECNOCOM, TELECOMUNICACIONES Y ENERGIA, S.A.
	UNION FENOSA, S.A.

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	URBAS GUADAHERMOSA, S.A.
	VERTICE TRESCIENTOS SESENTA GRADOS, S.A.
	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS
	VOCENTO, S.A.
	VUELING AIRLINES, S.A.
ERNST & YOUNG, S.L. // ERNST & YOUNG	AFIRMA GRUPO INMOBILIARIO, S.A.
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.
	AYT ADMINISTRACIONES I, FONDO DE TITULIZACION DE ACTIVOS
	AYT BONOS TESORERIA I, FONDO DE TITULIZACION DE ACTIVOS
	AYT BONOS TESORERIA II, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJA MURCIA FINANCIACION I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEAMI EMTN I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS GLOBAL FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS II, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS III FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS IV, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS IX, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS V, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS VI, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS VII, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS VIII, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS X, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS XI, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS TERRITORIALES CAJAS I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS TERRITORIALES CAJAS III, FONDO DE TITULIZACION DE ACTIVOS
	AYT CLUB DE FUTBOL I, FONDO DE TITULIZACION DE ACTIVOS
	AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACION DE ACTIVOS
	AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.
	AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACION DE ACTIVOS

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	AYT FINANCIACION INVERSIONES III, FTA
	AYT HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS
	AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACION DE ACTIVOS
	AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACION DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACION DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACION DE ACTIVOS
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	AYT.1, FONDO DE TITULIZACION HIPOTECARIA
	AYT.10, FINANCIACION INVERSIONES, F.T.A.
	AYT.11, FONDO DE TITULIZACION HIPOTECARIA
	AYT.2, FONDO DE TITULIZACION HIPOTECARIA
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACION DE ACTIVOS
	AYT.9, FTPYME-ICO III FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 10, FONDO DE TITULIZACION DE ACTIVOS
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	BANCAJA 12, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 13, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 2, FONDO DE TITULIZACION HIPOTECARIA
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	BANKINTER 1, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 10, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACION HIPOTECARIA
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	BANKINTER 17 FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 18, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 2 PYME FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 2, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 3 FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 3, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 4 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 4, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 5, FONDO DE TITULIZACION HIPOTECARIA
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	BANKINTER 8, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 9, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER LEASING 1, FONDO DE TITULIZACION DE ACTIVOS
	BBVA AUTOS 1 FONDO DE TITULIZACION DE ACTIVOS
	BBVA AUTOS 2 FONDO DE TITULIZACION DE ACTIVOS
	BBVA CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS
	BBVA CONSUMO 2, FONDO DE TITULIZACION DE ACTIVOS
	BBVA CONSUMO 3 FONDO DE TITULIZACION DE ACTIVOS
	BBVA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACION DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACION DE ACTIVO
	BBVA LEASING 1, FONDO DE TITULIZACION DE ACTIVOS
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	BBVA RMBS 2, FONDO DE TITULIZACION DE ACTIVOS
	BBVA RMBS 3, FONDO DE TITULIZACION DE ACTIVOS
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	BBVA RMBS 5 FONDO DE TITULIZACION DE ACTIVOS
	BBVA RMBS 6 FONDO DE TITULIZACION DE ACTIVOS
	BBVA RMBS 7, FONDO DE TITULIZACION DE ACTIVOS
	BBVA-3 FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BBVA-4 PYME, FONDO DE TITULIZACION DE ACTIVOS
	BBVA-5 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	BBVA-6 FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BBVA-7 FTGENCAT, FONDO DE TITULIZACION DE ACTIVOS
	BBVA-8 FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BCL MUNICIPIOS I FONDO DE TITULIZACION DE ACTIVOS
	BZ HIPOTECARIO 1, FONDO DE TITULIZACION HIPOTECARIA
	BZ HIPOTECARIO 2, FONDO DE TITULIZACION HIPOTECARIA

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	BZ HIPOTECARIO 4, FONDO DE TITULIZACION HIPOTECARIA
	CAIXA D'ESTALVIS LAIETANA
	CAIXA LAIETANA SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.
	CAIXA PENEDES 1 TDA, FONDO DE TITULIZACION DE ACTIVOS
	CAIXA PENEDES 2 TDA, FONDO DE TITULIZACION DE ACTIVOS
	CAIXA PENEDES FT GENCAT 1 TDA, FONDO DE TITULIZACION DE ACTIVOS
	CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACION DE ACTIVOS
	CAJA DE AHORRO PROVINCIAL DE GUADALAJARA
	CAJA DE AHORROS DE CASTILLA-LA MANCHA
	CAJA DE AHORROS DE SALAMANCA Y SORIA
	CAJA DE AHORROS Y MONTE DE PIEDAD DE AVILA
	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA
	CAJA DE AVILA PREFERENTES, S.A.
	CAJA DUERO CAPITAL, S.A.
	CAJA GENERAL DE AHORROS DE CANARIAS
	CAJA INSULAR DE AHORROS DE CANARIAS
	CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACION DE ACTIVOS
	CAJA SAN FERNANDO PREFERENCE LIMITED
	CAMPOFRIO FOOD GROUP, S.A.
	CCM DE PARTICIPACIONES PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CCM PREFERENTES, S.A.
	CEDULAS TDA 1, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 10 FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 11, FONDO DE TITULIZACION DE ACTIVOS
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	CEDULAS TDA 2, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 3, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 4, FONDO DE TITULIZACION DE ACTIVOS
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	CEDULAS TDA 7, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 9, FONDO DE TITULIZACION DE ACTIVOS
	CLINICA BAVIERA, S.A.
	CM BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS
	CODERE, S.A.
	CONSUMO BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS
	CORPORACION FINANCIERA ALBA, S.A.

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	EBRO PULEVA, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS
	EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACION DE ACT.
	EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACION DE ACT.
	EMPRESAS TDA CAM 6, FONDO DE TITULIZACION DE ACTIVOS
	ERCROS, S.A.
	FINANCIACION BANCAJA 1, FONDO DE TITULIZACION DE ACTIVOS
	FONDO DE TITULIZACION DE ACTIVOS BBVA-1
	FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO
	FONDO DE TITULIZACION DE ACTIVOS NAOH
	FONDO DE TITULIZACION DE ACT. RESULTANTES DE LA MORATORIA NUCLEAR
	FTPYME BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS
	FTPYME BANCAJA 2 FONDO DE TITULIZACION DE ACTIVOS
	FTPYME BANCAJA 3 FONDO DE TITULIZACION DE ACTIVOS
	FTPYME BANCAJA 4 FONDO DE TITULIZACION DE ACTIVOS
	FTPYME BANCAJA 6 FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA 4, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA 5, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA 6, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA 7, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA BANCA MARCH, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA CAM 1, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA CAM 2, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA CAM 4, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA CAM 7, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS
	GESTEVISION TELECINCO, S.A.
	HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA
	IBERDROLA RENOVABLES, S.A.
	IBERDROLA, S.A.
	IM CAIXA GIRONA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 3, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 10, FONDO DE TITULIZACION DE ACTIVOS
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	IM CEDULAS 5, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 7, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 9, FONDO DE TITULIZACION DE ACTIVOS
	IM FTGENCAT SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS
	IM FTGENCAT SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS
	IM FTGENCAT SABADELL 4, FONDO DE TITULIZACION DE ACTIVOS
	IM FTPYME SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS
	IM FTPYME SABADELL 7, FONDO DE TITULIZACION DE ACTIVOS
	IM PRESTAMOS FONDOS CEDULAS, FONDO DE TITULIZACION DE ACTIVOS
	IM SABADELL EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM SABADELL EMPRESAS 3, FONDO DE TITULIZACION DE ACTIVOS
	IM SABADELL RMBS 2, FONDO DE TITULIZACION DE ACTIVOS
	IM SABADELL RMBS 3, FONDO DE TITULIZACION DE ACTIVOS
	IM TERRASSA 1 FTGENCAT FTA
	IM TERRASSA MBS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM TERRASSA RMBS 1, FONDO DE TITULIZACION DE ACTIVOS
	INTERMONEY MASTER CEDULAS, FONDO DE TITULIZACION DE ACTIVOS
	ITINERE INFRAESTRUCTURAS, S.A.
	LA CAJA DE CANARIAS PREFERENTES, S.A.
	MADRID CONSUMO I, FONDO DE TITULIZACION DE ACTIVOS
	MADRID ICO-FTVPO I, FONDO DE TITULIZACION DE ACTIVOS
	MADRID RESIDENCIAL I, FONDO DE TITULIZACION DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACION DE ACTIVOS
	MAPFRE, S.A.
	MARTINSA-FADESA, S.A.
	MBS BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS
	MBS BANCAJA 2, FONDO DE TITULIZACION DE ACTIVOS
	MBS BANCAJA 3, FONDO DE TITULIZACION DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACION DE ACTIVOS
	MBS BANCAJA 5 FONDO DE TITULIZACION DE ACTIVOS
	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ
	MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACION DE ACTIVOS
	PRIM, S.A.
	PROGRAMA CEDULAS TDA, FONDO DE TITULIZACION DE ACTIVOS

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	PYME BANCAJA 5, FONDO DE TITULIZACION DE ACTIVOS
	PYME BANCAJA 7, FONDO DE TITULIZACION DE ACTIVOS
	PYME VALENCIA 1, FONDO DE TITULIZACION DE ACTIVOS
	RENTA 4 SERVICIOS DE INVERSION, S.A.
	RURAL HIPOTECARIO 1, FONDO DE TITULIZACION HIPOTECARIA
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO II, FONDO DE TITULIZACION HIPOTECARIA
	RURAL HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA
	RURAL HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACION DE ACTIVOS
	RURAL HIPOTECARIO V, FONDO DE TITULIZACION DE ACTIVOS
	RURAL HIPOTECARIO VI, FONDO DE TITULIZACION DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACION DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACION DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACION DE ACTIVOS
	RURALPYME 1 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	RURALPYME 2 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	RURALPYME 3, FONDO DE TITULIZACION DE ACTIVOS
	SACYR VALLEHERMOSO, S.A.
	SOL MELIA FINANCE LIMITED
	SOL MELIA, S.A.
	TDA 11, FONDO DE TITULIZACION HIPOTECARIA
	TDA 12, FONDO DE TITULIZACION HIPOTECARIA
	TDA 13 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 14 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 15 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 16 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
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	TDA 18 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 19 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 20 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 22 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 23, FONDO DE TITULIZACION DE ACTIVOS
	TDA 24, FONDO DE TITULIZACION DE ACTIVOS
	TDA 25, FONDO DE TITULIZACION DE ACTIVOS
	TDA 26 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
	TDA 27, FONDO DE TITULIZACION DE ACTIVOS
	TDA 28, FONDO DE TITULIZACION DE ACTIVOS
	TDA 29, FONDO DE TITULIZACION DE ACTIVOS
	TDA 30, FONDO DE TITULIZACION DE ACTIVOS
	TDA 31, FONDO DE TITULIZACION DE ACTIVOS

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ERNST & YOUNG, S.L. // ERNST & YOUNG (CONT.)	TDA 4, FONDO DE TITULIZACION HIPOTECARIA
	TDA 6, FONDO DE TITULIZACION HIPOTECARIA
	TDA 7, FONDO DE TITULIZACION HIPOTECARIA
	TDA 8, FONDO DE TITULIZACION HIPOTECARIA
	TDA 9, FONDO DE TITULIZACION HIPOTECARIA
	TDA CAJAMAR 2, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 10, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 11, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 2, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 3, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 4, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 5, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 6, FONDO DE TITULIZACION DE ACTIVOS
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	TDA CAM 8, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 9, FONDO DE TITULIZACION DE ACTIVOS
	TDA CCM CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA CCM EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA CREDIFIMO 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA FS1, FONDO DE TITULIZACION DE ACTIVOS
	TDA PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA TARRAGONA 1, FONDO DE TITULIZACION DE ACTIVOS
	TELEFONICA FINANCE USA, L.L.C.
	TELEFONICA, S.A.
	TESTA INMUEBLES EN RENTA, S.A.
	UNIPAPEL, S.A.
	VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACION DE ACTIVOS
	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACION HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACION DE ACTIVOS
	VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACION DE ACTIVOS
	VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACION DE ACTIVOS
	VISCOFAN, S.A.
	WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACION DE ACTIVOS
FAURA-CASAS AUDITORS CONSULTORS, S.L.	COMPANYIA D'AIGÜES DE SABADELL, S.A.
GARRIDO AUDITORES, S.L.	PLARREGA INVEST 2000, S.A.
GPM AUDITORS ASSOCIATS, S.L.	JOAQUIM ALBERTI, S.A.

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HORWATH AUDITORES ESPAÑA, S.L.	LA SEDA DE BARCELONA, S.A.
	MINERALES Y PRODUCTOS DERIVADOS, S.A.
	MONTEBALITO, S.A.
IBERICA DE AUDITORES, S.L.	BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.
JULIAN & JULIAN AUDITORES, S.L.	LEFA, S.A.
KPMG, S.L. // KPMG	ACERINOX, S.A.
	CAIXA D'ESTALVIS DE GIRONA
	CAJA DE AHORROS DEL MEDITERRANEO
	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES
	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA
	CAM CAPITAL, S.A.
	CIBELES III FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	DEUTSCHE BANK, SOCIEDAD ANONIMA ESPAÑOLA
	EDP RENOVAVEIS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA
	FLUIDRA, S.A.
	GRIFOLS, S.A.
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	LINGOTES ESPECIALES, S.A.
	MADRID EMPRESAS I, FONDO DE TITULIZACION DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACION DE ACTIVOS
	MADRID RMBS III, FONDO DE TITULIZACION DE ACTIVOS
MADRID RMBS IV, FONDO DE TITULIZACION DE ACTIVOS	
MOBILIARIA MONESA, S.A.	
M. DE PIEDAD Y CAJA DE AHORROS SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA	
NICOLAS CORREA, S.A.	
SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES S.A.U.	
SOS CORPORACION ALIMENTARIA, S.A.	
TUBACEX, S.A.	
UNION FENOSA FINANCIAL SERVICES USA, LLC.	
VIDRALA, S.A.	
LASEMER AUDITORES, S.L.	UNION EUROPEA DE INVERSIONES, S.A.
LUJAN AUDITORES, S.L.	COMPAÑIA DE INVERSIONES Cinsa, S.A.
MARCO CANO, JAVIER	S.A. RONSA
MAZARS AUDITORES, S.L.	INVERPYME, S.C.R. DE REGIMEN COMUN, S.A.
	INYPSA INFORMES Y PROYECTOS, S.A.
MOORE STEPHENS IBERICA DE AUDITORIA, S.L.	RUSTICAS, S.A.
OLSEWSKI AUDITORES S.L.	LIWE ESPAÑOLA, S.A.

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PLETA AUDITORES, S.A.	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.
PRICEWATERHOUSECOOPERS, S.L.// PRICEWATERHOUSECOOPERS	ABENGOA, S.A.
	ABERTIS INFRAESTRUCTURAS, S.A.
	AGRICOLA DE FRUTOS SECOS, S.A.
	AHORRO FAMILIAR, S.A.
	ALZA REAL ESTATE, S.A.
	AVANZIT, S.A.
	AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACION ACTIVOS
	AYT FONDO EOLICO, FONDO DE TITULIZACION DE ACTIVOS
	AYT GENOVA HIPOTECARIO II, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO III, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO IX, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO VI, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO VII, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO VIII, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO X, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO XI, FONDO DE TITULIZACION HIPOTECARIA
	AYT GENOVA HIPOTECARIO XII, FONDO DE TITULIZACION HIPOTECARIA
	AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO BBK I, FONDO DE TITULIZACION DE ACTIVOS
	AYT HIPOTECARIO IV, FONDO DE TITULIZACION HIPOTECARIA
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACION DE ACTIVOS
	AYT UNICAJA FINANCIACION I, FONDO DE TITULIZACION DE ACTIVOS
	AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACION HIPOTECARIA
	BANCO DE ANDALUCIA, S.A.
	BANCO DE SABADELL, S.A.
	BANCO ETCHEVERRIA, S.A.
	BANCO FINANTIA SOFINLOC TDA Nº 1, FONDO DE TITULIZACION DE ACTIVOS
	BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACION DE ACTIVOS

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PRICEWATERHOUSECOOPERS, S.L./ PRICEWATERHOUSECOOPERS (CONT.)	BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACION DE ACTIVOS
	BANCO GUIPUZCOANO, S.A.
	BANCO POPULAR ESPAÑOL, S.A.
	BANKINTER I FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	BARCLAYS BANK, S.A.
	BODEGAS RIOJANAS, S.A.
	BPE FINANCIACIONES, S.A.
	BPE PREFERENCE INTERNATIONAL
	CAIXA D'ESTALVIS DE SABADELL
	CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CAIXASABADELL PREFERENTS, S.A.
	CAJA DE AHORROS DE GALICIA
	CAJA DE AHORROS DE LA RIOJA
	CAJA DE AHORROS DE SANTANDER Y CANTABRIA
	CAJA DE AHORROS DE VITORIA Y ALAVA- ARABA ETA GASTEIZKO AURREZKI KUTXA
	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA
	CAJA DE AHORROS Y M. DE PIEDAD DE ZARAGOZA, ARAGON Y RIOJA (IBERCAJA)
	CAJA LABORAL POPULAR COOP. DE CREDITO
	CAJA RIOJA PREFERENTES, S.A.
	CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CREDITO
	CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA
	CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL
	CEDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS GRUPO BANCO POPULAR 4, FONDO DE TITULIZACION DE ACTIVOS
	CIE AUTOMOTIVE, S.A.
	CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.
	COMPAÑIA LOGISTICA DE HIDROCARBUROS CLH, S.A.
	COMPAÑIA VINICOLA DEL NORTE DE ESPAÑA, S.A.
	DINAMIA CAPITAL PRIVADO, S.A., SCR
	DURO FELGUERA, S.A.
	EXIDE TECHNOLOGIES, S.A.
	FEDERICO PATERNINA, S.A.
	FERSA ENERGIAS RENOVABLES, S.A.
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACION DE ACT.

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PRICEWATERHOUSECOOPERS, S.L./ PRICEWATERHOUSECOOPERS (CONT.)	GRUPO FERROVIAL, S.A.
	GUIPUZCOANO CAPITAL, S.A.
	IBERPAPEL GESTION, S.A.
	ICO MEDIACION I AYT, FONDO DE TITULIZACION DE ACTIVOS
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS
	IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACION DE ACTIVOS
	IM BANCO POPULAR MBS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJA LABORAL 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACION DE ACTIVOS
	IM CERES 1 CAJAMAR, FONDO DE TITULIZACION DE ACTIVOS
	IM CERES 2 CAJAMAR, FONDO DE TITULIZACION DE ACTIVOS
	IM GOYA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA
	IM GRUPO BANCO POPULAR FTPYME I, FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACION DE ACTIVOS
	INSTITUTO DE CREDITO OFICIAL
	LABORATORIOS FARMACEUTICOS ROVI, S.A.
	MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACION DE ACTIVOS
	MIQUEL Y COSTAS & MIQUEL, S.A.
	POPULAR CAPITAL, S.A.
	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.
	RED ELECTRICA CORPORACION, S.A.
	RENTA CORPORACION REAL ESTATE, S.A.
	SABADELL INTERNATIONAL EQUITY, LTD
	SNIACE, S.A.

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	TDA 21, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 2, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 3, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 4, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 5, FONDO DE TITULIZACION DE ACTIVOS
	TDA IBERCAJA 6, FONDO DE TITULIZACION DE ACTIVOS
	TDA UNICAJA 1, FONDO DE TITULIZACION DE ACTIVOS
	TECNICAS REUNIDAS, S.A.
	TUBOS REUNIDOS, S.A.
	UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACION DE ACTIVOS
	ZARDOYA OTIS, S.A.
	ZELTIA, S.A.
RAUL DE GEA NADAL	COMPAÑIA ESPAÑOLA PARA LA FABRICACION MECANICA DEL VIDRIO, S.A.
UNIAUDIT JRP,S.L. - GRANT THORNTON	CIRCULO DE VALORES MOBILIARIOS, S.A.

Source: CNMV

