



**Report on the Audits  
filed with the CNMV  
(excluding SICAV)**

Annual Accounts 2007

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Comisión Nacional del Mercado de Valores

Serrano, 47  
28001 Madrid

Passeig de Gràcia, 19  
08007 Barcelona

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## Introduction

This document analyses the most significant aspects in the audit reports corresponding to the annual accounts for 2007 of the issuers of securities admitted to trading on official secondary markets.<sup>1</sup>

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 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 has to check that the public regulated information has been drawn up in accordance with the law, and if this has not been done, require compliance with it. 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 required, of regulated public information.

This document covers the actions the CNMV has undertaken in its oversight capacity, as well as some aspects to be improved by the issuers when drawing up their annual financial reports corresponding to 2008.

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1 Article 35 of the Securities Market Law (Law 24/1988 of 29 July) requires the annual financial statements of issuers of securities admitted to trading in an official secondary market to be submitted to an audit.





# I Audit reports

## 1. Number of reports received

- The CNMV has received 875 auditor's reports of 671 issuers of securities on the annual accounts for 2007, including those relating to individual and consolidated accounts.

The figure represents an increase of 3.6% on that for the previous year, mainly as a result of the increase in securitisation funds. The number of auditor's reports on annual accounts from issuers with shares admitted to trading has fallen by 8.2%.

### Auditor's reports filed with the CNMV

TABLE 1

	2003	2004	2005	2006	2007*
Individual auditor's reports	473	506	553	621	671
Consolidated auditor's reports	217	209	213	224	204
Total auditor's reports received	690	715	766	845	875
Of which: securitisation funds	136	183	237	297	370
Special reports under Ministerial Order 30/09/92	50	34	35	30	34

Source: CNMV

(\*) Auditor's reports for annual accounts and special reports filed with the CNMV up to 28 November 2008.

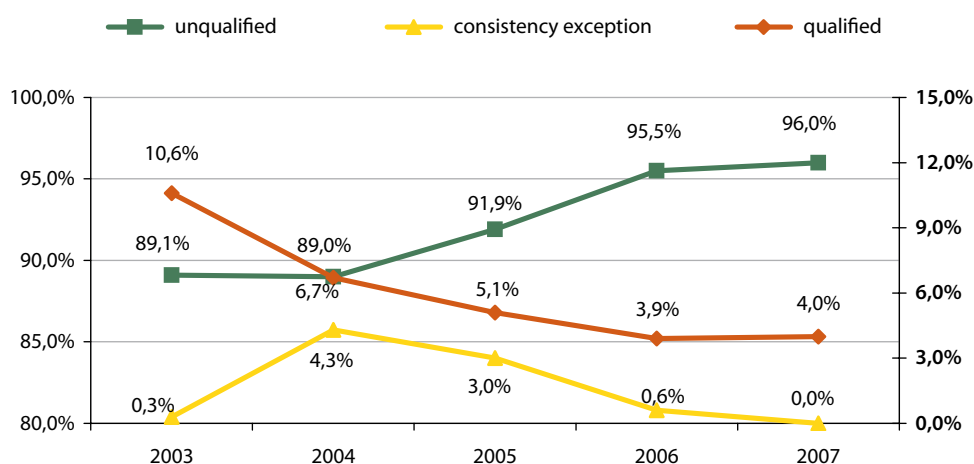
The 34 special audit reports received in 2008 are available to the public in the official CNMV registers. They have to be prepared by those issuers of securities admitted to trading whose auditor's reports for annual accounts for the previous year include an adverse, disclaimed or qualified opinion.

The special audit reports reflect the state of the qualified opinions at the end of the first half of the year after that to which the annual audited accounts refer. In 13 special reports (38.2% 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 higher than that in 2006 (25.9%).

- 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.

Opinions stated in auditor's reports on annual accounts

CHART 1



Source: CNMV

The percentage of unqualified opinion in auditor's reports on annual accounts has increased slightly on that for the previous year. This is the result of the increase in the relative weight of securitisation funds in the sample as a whole, since 100% of these present a favourable opinion.

Excluding securitisation funds, the percentage of unqualified opinion reports is the same as in 2006 (93.1%).

- The auditor's reports on four companies for the year 2007 include an adverse or disclaimed opinion. The two companies whose auditor has refused to issue an opinion on their annual accounts have had their listing suspended.

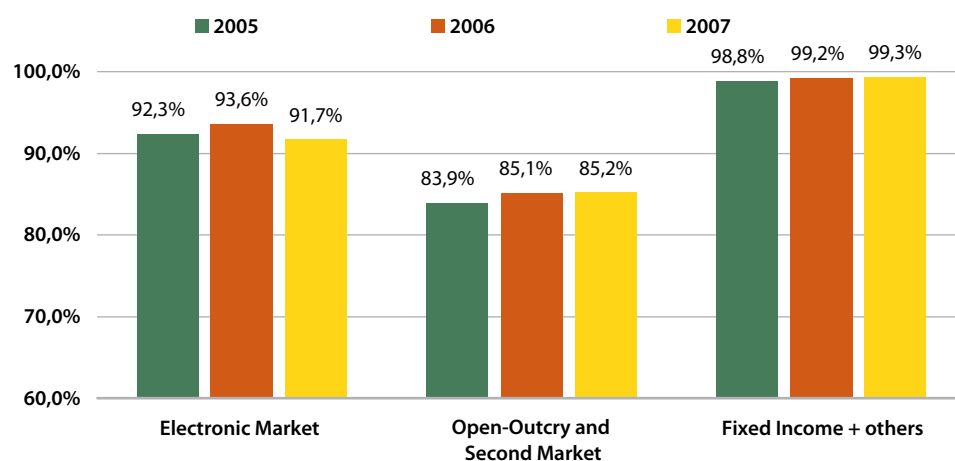
## 2. Auditor's reports by market

- Chart 2 shows the auditor's reports of issuers broken down by the markets where the issued securities are traded, and includes both unqualified opinion reports and those with only a consistency exception.<sup>2</sup>

<sup>2</sup> No auditor's report has been received for 2007 which included a qualification for lack of consistency in applying accounting standards, but in previous years this was common. This type of qualification does not reflect any breach of accounting standards, given that the auditor does not state that he is in disagreement with the actions of the company involved.

## Percentage of audit reports offering unqualified opinions or consistency exceptions, broken down by market

CHART 2



Source: CNMV

- In companies on the Electronic market, the percentage of unqualified auditor's reports and those that only contain a consistency exception has fallen by 1.9 percentage points, thus reversing the trend of previous years.

The increase in qualified opinions can be explained by the increased uncertainties in the auditor's reports.

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.

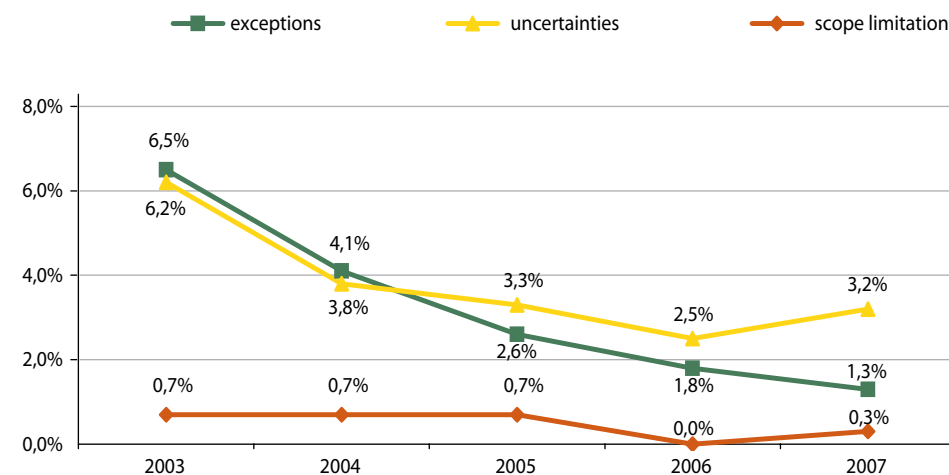
- The percentage of unqualified opinions or consistency exception opinions among issuers of shares that are traded both under the open-outcry system and in the second market is similar to that in 2006. However, the percentage of qualified opinions is higher than in companies traded on the electronic market.
- The auditors rarely include qualified opinions in the audits of securitisation funds, so the percentage of unqualified reports on issuers of fixed-income securities is almost 100%. If securitisation funds are not included, the percentage of unqualified opinions or consistency exception opinions falls to 97.8% (97.9% in 2006).

### 3. Types of qualifications

- Chart 3 reflects the qualifications included in audit reports for the 2003-2007 period, broken down by type.

Type of qualifications

CHART 3



Source: CNMV

The most relevant conclusions that can be extracted from analysis of the data in the chart are as follows:

- The trend continues for a fall in the percentage and number of audit reports with errors or non-compliance (qualifications) of generally accepted accounting principles and standards. In 2003, 45 audit reports were qualified for these reasons, while in 2007 there were 11 such reports.
- 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, 8 audit reports for 2007 were registered on 5 issuers of securities that contained scope limitations. However, 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.

After the auditing work carried out to correct the limitation contained in one of these reports, the auditor qualified his opinion due to lack of information as he had not disaggregated an exchange of financial holdings as an event after the balance sheet date.

- A significant increase in the number of auditor's reports containing an uncertainty was registered, at 28 such reports in 2007, mainly because of the increase in the number of entities with significant risks 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.

The increase in uncertainties relating to continuing as going concerns (12 such reports in 2007 compared with 4 in 2006) is concentrated in the real estate sector. This is a result of the current situation of this sector in Spain. The auditors have indicated this kind of uncertainty in the individual and consolidated accounts of four real estate companies.

As has been pointed out, when the International Standards on Auditing are applied, the uncertainties will no longer qualify the audit, unless the auditor disclaims an opinion as a consequence of them.



## II Review of annual accounts

### 4. Review of issuers' annual accounts

- The aim of the supervision carried out by the CNMV on the annual audited accounts is to check that the accounting standards and valuation rules have been applied correctly and consistently; to review that they contain the necessary and sufficient information for their correct interpretation and comprehension; and to ensure that they are published within the time limits stipulated by law.
- All the audited annual accounts received by the CNMV are submitted to a formal review, including a review of compliance with legal requirements. The review of interim financial information provided by issuers also enables any questions regarding the application of accounting standards to be anticipated.

In this way, the accounting treatment of a particular transaction can be analysed in advance before the annual accounts are prepared by the entity's Board of Directors.

- 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 government, 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.



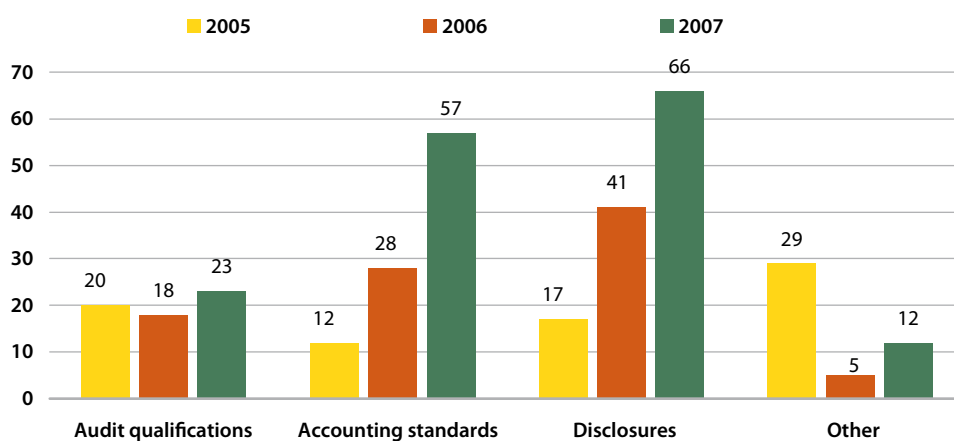
- With regard to making the annual accounts available to the public, the CNMV has filed requests against 69 entities (75 the previous year), mostly issuers of preference shares and other fixed-income securities, for submitting information after the due date.
- In the formal review of the annual accounts and management reports corresponding to 2007, special monitoring has been carried out of the following: (i) the application of IFRS 7: *Financial Instruments: Disclosures*, relating to financial risks; (ii) information on companies' capital management (IAS 1.124A-C); and (iii) the inclusion in the management report of information included in Article 116 bis of the Securities Markets Law.

This check has resulted in 30 companies being served with requests relating to these matters.

- The substantive review carried out on issuers' annual accounts and management reports has given rise to 74 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 reviews

CHART 4



Source: CNMV

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

- Qualifications: scope limitations, uncertainties with regard to the company continuing as a going concern and other contingencies, as well as errors not dealt with or non-compliance with generally accepted accounting principles and standards.
- Application of accounting criteria: measurement of derivative financial instruments; accounting of cash flow hedges and calculation of their effectiveness; criteria for derecognising financial assets; financial instruments related to share-based payments; profits related to sale and leaseback transactions; revenue from sale of assets subject to resolatory clauses or milestones; asset value impairment; valuation of real estate assets; calculation of the cost of business combinations and the assets and

liabilities acquired; effect of definitive accounting of business combinations; application of IAS 8: *Accounting policies, changes in accounting estimates and errors*; registration of deferred tax assets and liabilities; application of the stage of completion of the construction contracts; etc.

In most cases, either the explanations given by the issuer justified the accounting policy adopted, or the adjustment that would have been made by applying a criterion in accordance with the rules in force would not have had a material effect on the fair presentation of the financial statements.

- Omissions in the analysis of information: measurement method used for financial instruments; the effects of accounting hedges on the income statement and equity; the entities' exposure to financial risks; key assumptions used for impairment testing; methods and assumptions for measuring property assets; presentation of cash flow statements; income and expenses recognised in equity; reconciliation of tax expenses and movement of deferred tax balances; transactions with related parties; determination of the fair value of options granted to employees; assets, liabilities and goodwill acquired in business combinations; information on segment reporting; etc.
- Other questions: discrepancies between the annual accounts and the financial statements published as periodic information in the second half of 2007, additional information on the entity's financial situation, etc.

In addition, working meetings have been held with 43 listed companies and with each of the 6 major auditing firms (in terms of the number of reports received by the CNMV) representing 96% 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 one issuing entity's annual accounts. This has led the CNMV to demand that the company reformulate its consolidated annual accounts for 2007 and to correct the interim consolidated financial information for the period.

Specifically, the company had not correctly registered the accounting effects derived from its operations with foreign exchange risk insurance.

- 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, but these questions should be corrected in the annual accounts for 2008 by a restatement of the comparative information.

In these cases, the issuers have been requested to submit the financial statements for 2007 for information purposes, with the error corrected and with an undertaking to correct the error in the annual financial report for 2008, in accordance with IAS 8: *Accounting policies, changes in accounting estimates and errors*.

The instances of non-compliance detected affected the following questions, among others:

- Recognition and measurement of equity swaps related to share option plans.
- Undue application of cash flow hedges, as the hedged items can not be properly identified.
- Recognition of financial liabilities related to contractual obligations of cash delivery.
- Accounting for the financial effect derived from payment deferred in a business combination.
- Valuation of treasury shares in individual annual accounts in accordance with the criteria published by the Instituto de Contabilidad y Auditoría de Cuentas [the Accounting and Auditing Institute].
- Accounting treatment of the depletion allowance adopted by a company in the mining sector.

## **5. Annual accounts of companies that have requested admission to trading**

- There was a review in 2008 of the individual and consolidated annual audited accounts of various entities that had initiated the procedure for requesting the admission of their shares to trading on the stock market. Finally, for a number of reasons, these procedures have been delayed.

The review of the annual audited accounts following the registration of a public share offer and/or share issue is particularly important for giving potential investors the precise information needed on the financial and equity situation of the company requesting admission of its shares to trading.

The main incidents identified in the annual accounts of these companies refer to the following:

- Recognition of up-front fees from contracts developing pharmaceutical products conditioned on future obligations.
- Profits registered from exchange financial holdings and analysis of their commercial substance.
- An accounting record of the business combinations and reasonability of the amount assigned to determined registered intangible assets, goodwill and deferred tax liabilities.
- Recognition of the goodwill derived from transactions between entities under common control.

- Accounting record of share-based payment plans between two companies in the same group, in accordance with the IFRIC 11: *Group and treasury share transactions*.
  - Analysis of the impairment of receivables.
  - Lack of information corresponding to related parties, when most of the group revenue is due to transactions with the parent.
- In addition, six pro-forma financial statements were reviewed. These were drawn up by listed companies and companies requesting admission for their shares to trading, and dealt with business combinations and corporate transactions restructuring business groups.

## 6. Claims and reports relating to annual accounts

- Some actions by the CNMV arose as a result of claims or reports presented by third parties.

In 2008 requests were sent to two 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 main items relating to the claims and reports dealt with the following subjects:

- Legal proceedings underway; provisions for possible present obligations; and disclosure of contingent liabilities.
- Valuation of land affected by classification of places of community interest or with other special protection.

## 7. Audit reports and limited reviews relating to interim information

- The law regulating financial reporting by issuers whose shares are admitted to trading in a official secondary market does not require the half-yearly financial report to be submitted to an audit or limited review. However, if it has been audited or reviewed voluntarily, the opinion of the auditor shall be reproduced in full.
- Royal Decree 1362/2007 of 19 October requires that a statement of responsibility signed by the issuer's board of directors should be made for the content of the half-yearly financial reports.

This statement of responsibility by the directors has been an important factor leading to 37.7% of the issuers submitting condensed set of financial statements for the first half of 2008 to some kind of audit or review by auditors. This percentage is 64.7% if we only take into account the entities forming part of the IBEX-35 index.

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

In 90.3% 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

The CNMV has identified some aspects of the accounting rules that it considers relevant and that if applied properly by listed companies would improve the quality of regulated financial information provided for investors.

#### 8. Presentation of financial statements

- Cash flow statements, which form part of the annual accounts, should make it easier to analyse the entity's ability to obtain and apply these cash flows, as well as to report its cash position. It is recommended to attach an explanatory note to the report giving sufficient information on the main amounts and movements. This means it can be reconciled with the rest of the financial information contained in the annual accounts.

It should also be stressed that this statement should not contain the following: cash flows calculated in net terms (except when otherwise permitted [IAS 7.22]), non-monetary transactions, or flows calculated on an accrual basis (except when the indirect method is used by incorporating the result and its adjustments in operating activities). Non-observance of these aspects limits the usefulness of cash flow statements.

- IAS 1: *Presentation of financial statements* establishes minimum line items which must be included in financial statements, but paragraphs 69 and 83 of IAS 1 require that additional line items should be presented when this presentation is relevant to an understanding of the entity's financial position and its profit and loss. Additional information must also be supplied in the notes to the report when relevant to an understanding of any of the information (IAS 1.15c and 103).
- The normal operating cycle should be applied to all assets and liabilities (NIC 1.61) for their classification as current or non-current. In the real estate sector, this criterion means that liabilities which finance inventories should be classified short-term.

Without prejudice to the above, the inventories that are expected to be recovered within the 12 months after the balance sheet date should be disclosed, as should those for which recovery is expected in more than 12 months after the balance sheet date (NIC 1.52).

- With regard to the restrictions imposed on an entity because of loan agreements, (covenants), if such undertakings are breached on or before the balance-sheet date and the liability is payable on demand, the liability should

be classified as current, even if the lender has agreed, after the balance sheet date and before the authorisation of the financial statements for issue, not to demand payment as a consequence of the breach (waiver).

- Finally, on the question of presentation, there is a reminder of the obligation to present the results of the basic and diluted earnings per share on the face of the income statement (IAS 33.66), and that the statement of changes in equity should include a line corresponding to the total income and expense for the period. (IAS 1.96).

## 9. Measurement of financial instruments

- The International Accounting Standards Board (IASB) set up an expert advisory panel which published guidance on 31 October 2008 on the measurement and analysis of the fair value of financial instruments in markets that are no longer active. This guidance is consistent with that published by the Financial Accounting Standards Board (FASB) and the Securities Exchange Commission (SEC). It addresses the following questions:

- The use of internal assumptions and hypotheses by entities when relevant market data does not exist.

In situations in which the market is not active, internal assumptions may be used to the extent that they incorporate current expectations of the market participants in relation to future cash flows and include appropriate risk-adjusted discount rates.

- Use of prices from brokers or pricing services, or prices of actual transactions from an inactive market. They can be used as an additional input in valuation, but they are not determinative when there is no active market.
  - Forced transactions or distressed sales. The definition of fair value requires a transaction between parties who are independent, informed and interested in the transaction, and not forced to carry it out. The determination as to whether a transaction is forced requires an opinion and analysis of all the specific circumstances.
  - In any event, it is important to bear in mind the information demanded by paragraph 27 of IFRS 7: Financial Instruments: disclosures, indicating the fair value of instruments and the methods used for determining it. When the issuers consider that the market for a financial instrument is not active, the inputs used should be explained. If the inputs are not observable in the market, the amount recognised in profit and loss should be shown together with the sensitivity of the fair value to reasonably possible alternative inputs, when this affects the fair value significantly.
- The IASB approved modifications of IAS 39, *Financial Instruments: recognition and measurement* and IFRS 7, on 13 October and 27 November 2008 respectively. They allow reclassification of some financial assets in certain cir-

cumstances, from the category of “held for trading” or “available for sale”, and to eliminate the asymmetry with the FASB accounting standards.

If entities choose to apply the amendment of IAS 39 to allow this reclassification, the information included in IFRS 7.12A should be disaggregated to evaluate the effects of this reclassification.

- With regard to the refinancing of entities’ liabilities, the new agreed conditions should be analysed in relation with the above. If the terms are substantially different, the difference between the carrying amount of the extinguished financial liability and the fair value of the new liability assumed shall be recognised in profit and loss for the year, including the costs and fees incurred (IAS 39.40).

IAS 39.AG62 establishes that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net, and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

Regarding the lender, if the terms of a loan, receivable or held-to-maturity investment are renegotiated or otherwise modified because of financial difficulties on the part of the borrower or issuer, impairment is measured using the original effective interest rate before the modification of terms (IAS 39.AG84).

- Entities shall assess at each balance sheet date whether there is any objective evidence that an asset or group of financial assets are impaired (IAS 39.58). The stock market price is one factor to analyse when determining whether financial assets in a portfolio available for sale, in particular listed equity instruments, are impaired. By itself, a prolonged or significant reduction constitutes an indication of impairment that obliges the entity to carry out an exhaustive analysis of the rest of the relevant factors as a whole (IAS 39.59) in order to decide on the need for its recognition.
- With regard to the exception covered by paragraph 5 of IAS 39, it is important to point out that when it is a case of contracts that may be settled net, in some of the ways covered by paragraph 6, the entities should carefully assess whether they were contracted with the initial intention of receiving underlying non-financial assets for operational purposes, and the intention is maintained at the date of the balance sheet.

## **10. Analysis relating to financial instruments**

- Although it is true that this is only the first year in which IFRS 7 has been applied, the information supplied on credit, liquidity and market risk has been general and qualitative, and has not responded sufficiently to the demands of this IFRS.



- A rigorous description should be made of how the entity manages liquidity risk. This should include contractual maturity analysis of financial liabilities. Depending on the maturities, it may be necessary to analyse time bands of under a year (IFRS 7.B11), relating the settlement of liabilities to the realisation of assets.
- This should include the amount that best represents the level of credit risk without taking into account any collateral held, as well as a description of the collateral held and other credit risk enhancements, and the carrying amount of the financial assets that would otherwise be past due or impaired whose terms have been renegotiated (IFRS 7.36).

The growth in bad debts reinforces the need to give more details in the information required by IFRS 7.37, which includes the age of financial assets that are past due but not impaired, a description of the collateral held by the entity as security and other credit enhancements and an estimate of their fair value.

- The information on market risks should be complete and not be exclusively focused on interest rate risk, but also include currency risk, commodities price risks, etc.

The methods and assumptions used should be explained when making a full sensibility analysis and, bearing in mind the current market situation, there should be a calculation of the impact on profit or loss and equity for the period of reasonably possible changes in the relevant risk variable (IFRS 7.40).

- On the question of hedge accounting, the entities should provide additional information on the types of hedge used (IFRS 7.22) and on their effect on the financial statements (IFRS 7.23-24). The entities should be rigorous when evaluating the effectiveness of these hedges and explain their calculation in detail. In this context, cash flow hedges should be highlighted, due to the potential accounting impact of their ineffectiveness on the income statement and their variation in their direct recognition in equity.
- With regard to derecognition of financial assets, entities should explain how they have analysed the transfer of risks and earnings inherent to their ownership. In the case of securitisation of assets, the following should be included: the reasons for which financial assets have not been derecognised, the amount of the assets and linked liabilities which continue to be registered on the balance sheet, what the risks and benefits are that the entity remains exposed to, as well as the analysis the entity has made to determine if the vehicle used for securitisation should be consolidated.
- It should be remembered that it is important to include all the information which is at any time considered relevant in decision-making, in accordance with paragraphs 15(c) and 103 of IAS 1. Given the potential effect of structured products, it seems necessary for issuers to submit adequate information on their holdings of these products, their characteristics, fair values and the impact they have had on equity and profit and loss.

- Information should be included allowing users of the entity's financial statements to evaluate the objectives, policies and processes applied in managing capital. This should include (i) a description of what the capital is and what the management objectives are; (ii) quantitative data about what it manages as capital; and (iii) whether the company has not complied with any externally imposed capital requirements to which it is subject (IAS 1.124a-c).

In this context, the issuers should bear in mind that clauses in loan contracts (covenants) limiting their indebtedness affect their management of capital.

## 11. Financial instruments related to share-based payments

- When entities grant share option plans that are settled in cash, and at the same time they contract an equity swap to lessen the risk of price changes in the underlying shares, it should be taken into account that, in general, this kind of instrument tends to hedge the entity against share price rises, but not against falls below the exercise price of options in the plan. Thus it should not be accounted for as a hedging instrument, because of its ineffectiveness.
- For a share-based payment transaction in which the terms of the arrangement provide the entity with the choice of whether to settle in cash or by issuing equity instruments, the entity shall determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly (IFRS 2.41).

Without prejudice to the fact that the entity has not decided whether the settlement will be in cash or by the issue of equity instruments, if the previous plans have been settled in cash, the transaction shall be accounted for with the requirements established for the transactions with payments based on shares settled in cash, and thus the entity will value the goods or services acquired and the liability incurred at the fair value of the liability.

- IFRIC 11 relative to IFRS 2: *Share-based payment*, clarifies in paragraph 8 that when the parent of an entity grants its capital instruments to employees of a subsidiary, the subsidiary shall treat it as an equity-settled plan, with a corresponding increase recognised in equity, provided that it is accounted for as such in the consolidated income statements of the parent, regardless of whether there is an arrangement requiring the subsidiary to pay the parent the amount of the shares provided to the subsidiary's employees.

Paragraph 5 of this interpretation recalls that such transactions or arrangements are outside the scope of the interpretation, and are governed by general criteria established in the rest of the standards applicable to them. In particular, the subsidiary should recognise a liability in its consolidated financial statements to the extent that it has a present obligation to pay the parent, as repayment of the amount of shares provided to the subsidiary's employees.

- The entities that have provided option plans during the year to their employees should submit the information requested by IFRS 2.47. This includes the measurement methods of the options and variables used, the expected volatili-

ty and how it has been calculated, the expected dividends, the risk-free interest rate, etc.

## 12. 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 resolatory 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.

## 13. Sale and leaseback transactions

- Over the past year the number of sale and leaseback transactions (generally property) has increased. These transactions allow 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 and amortise it during the lease contract period (IAS 17. 59 and 61).
- The entity must provide sufficient evidence in its annual report to justify the lease classification. 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 purchase option is below the fair value of the residual value of the good when the contract terminates; (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.

## 14. Impairment of non-financial assets

- Paragraphs 134 of IAS 36: *Impairment of assets* require quantitative (not only qualitative) disclosure regarding the possible impairment of assets, including the goodwill acquired. Entities should explain in their annual reports how they have carried out the impairment test. The following are particularly important:
  - The information on the calculation of impairment should be provided by cash generating units (IAS 36.134) and not in aggregate fashion.
  - When measuring the impairment of assets in accordance with their value in use, the key assumptions used (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 report.

In addition, an indication should be given of the period covering the forecasts made by management, the growth rates used to extrapolate the projected cash flows beyond the period covered by the budget or recent forecasts, and the discount rates applied.

- 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 mean that the carrying amount exceeds the recoverable amount, as follows: (i) the amount by which the recoverable amount exceeds the carrying amount; (ii) the value assigned to key assumptions; and (iii) the amount by which the value of the assumption must change in order to the recoverable amount to be equal to its the carrying amount.

## 15. Investments and inventories in the real estate sector

- Entities should disclose the valuation methodologies and the main assumptions applied in determining the fair value of the real estate investments and the net value realisable from the inventories. In addition, when a valuation report has been obtained, its date of issue and the date to which the valuation refers should be indicated.

With regard to investment property, the disclosures should follow paragraph 75.d. of IAS 40: *Investment property*, referring to the methods and significant assumptions applied in determining fair value. The assumptions used on the forecast growth in flows and the levels of occupancy, the horizontal time-line used to discount cash flows, calculation of the residual value, the discount and yield rates used in the calculation of fair value in the current financial year and a comparison for the market in which the group operates, etc. are also to be included.

- The entities with development activity should disaggregate in their financial statements the percentage of pre-sales subject to an indemnity clause for delays in delivery, and if applicable, whether any negative impact has been estimated for this item in their financial statements. In addition, they should inform of the degree of collateral cover or other guarantees of early payments received from customers to ensure their return if the contract is terminated.
- Management shall make an assessment of the entity's capacity to continue as a going concern. When management is aware of material uncertainties relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed in its financial statements (IAS 1.23), together with any factors that could mitigate these uncertainties, if applicable.

Given the current situation in the real estate sector resulting from the slow-down in demand, a downturn in the land market in the medium term and the difficulties in getting financing, it is also advisable for the entity to submit specific measures designed to minimise the impact of the financial situation.

- In the context of engaging appraisal of property assets, listed companies should take into consideration the recommendations published by the CNMV on its website on 1 July 2008. These include the following: (i) the need to develop internal selection and contracting procedures for valuation companies to ensure independence and avoid possible conflicts of interest; (ii) greater involvement by the Audit Committee in this contracting process; and (iii) checks that the report issued complies with the requirements set by international valuation standards (IVS) and the IFRS.
- The disclosures explained above should be taken into account by those entities that have property assets, regardless whether this is their main activity or not. The acquisitions and adjudications of property assets by some credit entities have led them to increase their exposure to risks that are not directly related to their business.

## 16. Business combinations

- When calculating the cost of business combinations, if the payment includes the delivery of equity instruments, the entities should be more rigorous when applying IFRS 3: *Business combinations*. The published price at the date of transaction of a quoted equity instrument provides the best evidence of the instrument's fair value, and shall be used to calculate the cost of the business combination, except in rare circumstances.
- In addition, the information to be reported has to be improved to comply with paragraphs 66-73 of IFRS 3, including the following: (i) the acquisition date; (ii) the cost of the combination and a description of the components of that cost; (iii) the amounts recognised at the acquisition date for the acquiree's assets, liabilities and contingent liabilities and the carrying amounts before the combination; (iv) a description of the factors that contributed to the cost that results in the recognition of goodwill; (v) the amount of the acquiree's profit or loss since the acquisition included in the profit or loss for the period, the revenue and profit or loss of the combined entity for the period as though the acquisition date for all business combinations had been the beginning of the period; (vi) whether the accounting of the business combination was provisional.

## 17. Application of the new General Accounting Plan

- Royal Decree 1514/2007 of 16 November, which passed the General Accounting Plan (NPGC), entered into force for those accounting periods beginning on 1 January 2008. The following points are worth highlighting in this respect
  - In the submission of interim financial information for 2008 it has been observed that some companies have reversed part of the provision of their portfolio of equity instruments of companies in the group, multi-group and associates registered in previous periods, when considering that their recoverable value is greater than the carrying amount of the holding.

The entities that decide to reverse part of the provision of the portfolio of equity instruments of the companies in the group, multi-group and associates, should justify the criterion used in measuring these investments in the annual report, as well as the criterion applied for registering the valuation allowances for impairment.

- The entities that are not obliged to prepare annual consolidated accounts should carefully analyse the effect of the NPGC recognition and valuation standards with regard to financial instruments. The complexity of valuing some financial instruments makes it necessary for the entity's management to become involved in the study of the impact of applying NPGC.

## 18. Other important items

- The information provided on income taxes in the annual accounts has to be improved, as sometimes it is difficult to understand. This can give rise to doubts as to whether the taxable temporary differences or deductible temporary differences have been analysed correctly. The following criteria should be highlighted:
  - 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).
  - The explanatory note on the income tax should include, among other items: (i) the movement of deferred tax assets and liabilities; (ii) current or deferred taxes relating to items charged or accredited to equity; (iii) the amount and expiry date of the deductible temporary differences, unused losses and unused tax credits, etc. In addition, the report should include the reconciliation outlined in paragraph 81.c) of IAS 12: *Income taxes*.
- In accordance with IAS 24: *Related party disclosures*, the entities should disclose all the transactions and outstanding balances with related parties, disaggregating the items when necessary to make the effects of the related transactions clear in the annual accounts.

As a general rule, It does not appear admissible not to disclose related party transactions on the grounds that they are not material, given the definition of materiality in IAS 1.11. The omissions or misstatements of items are material if they can, individually or collectively, influence the economic decisions taken by the users on the basis of the financial statements. In addition, materiality does not depend only on the size, but also the nature of the omission or misstatement.

- Issuers have begun to include information in their annual accounts for 2007 about key assumptions concerning the future, as well as sources for estimating

uncertainty, when these have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year (IAS 1.116).

However, this information has been focused on defining areas where estimates have been needed. Information has not been provided to help users of financial accounts understand the judgments made by management concerning the future. Paragraph 120 of IAS 1 includes a number of examples of the type of information to disclose, including the following: the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation and the range of reasonably possible outcomes within the next financial year in respect of the assets and liabilities affected by uncertainty.

- The information relating to the segment reporting should be completed to comply with the requirements of IAS 14: *Segment reporting*. The problems observed include the following: there is no definition of what the result of the segment is; no information on the sales to external and internal customers; the goodwill and its impairment is not assigned to each segment; and the presentation of the segments is reclassified without adjusting the information for the previous period.

In the case of entities applying IFRS 8: *Operating segments* early, they should take into account the definition of the segments in paragraph 5 of the standard and the information to disclose relating to the entity as a whole, including information on products and services, geographical areas, and the degree of dependence on main customers. With regard to the latter point, IFRS 8 indicates that there should be a disclosure when the revenue from transactions with a single external customer represents 10% or more of ordinary revenue.

- The CESR recommendation with regard to financial indicators (Alternative Performance Measures) passed on 3 November 2005 recalls the need to define adequately any pro-forma measure included in the financial statements, management report, or any other document published. This includes its calculation method and an explanation or reconciliation of any differences with regard to accounting figures.

For example, in the case of real estate operations, concepts such as the net asset value (NAV), gross asset value (GAV), the loan-to-value ratio (LTV), etc. must be defined and reconciled with accounting figures.

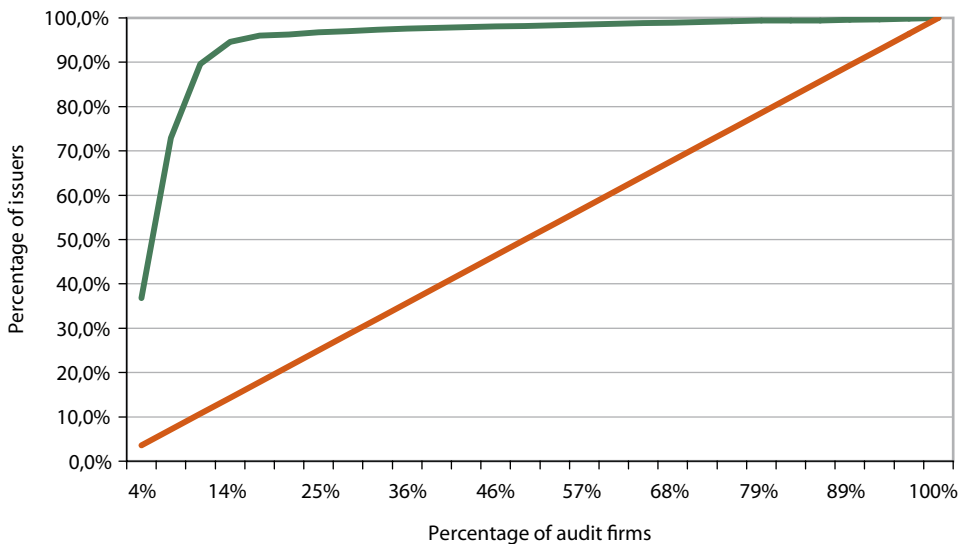
- Finally, to prevent any mistaken interpretations, the report should describe the accounting criteria and valuation standards that have actually been applied in the annual accounts, eliminating any reference to items, transactions or economic events that have not been reflected in the accounts or have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

## IV Audit firms

- Chart 5 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 94.7% of the audit reports on the annual accounts for 2007 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 5

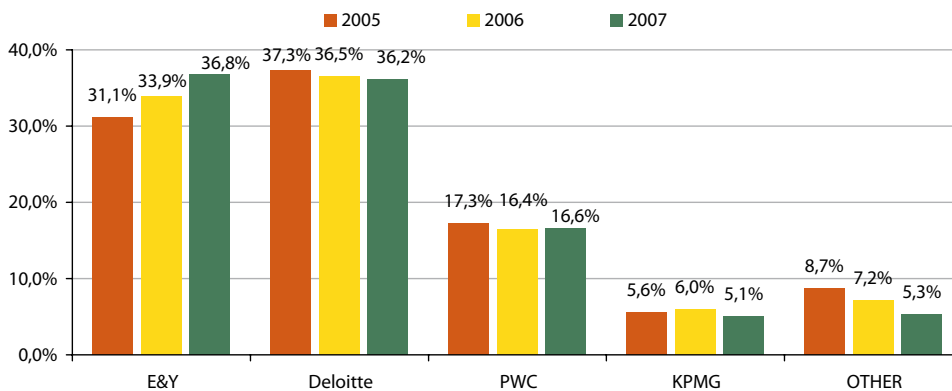


Source: CNMV

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

Distribution of audits by firm

CHART 6



Source: CNMV

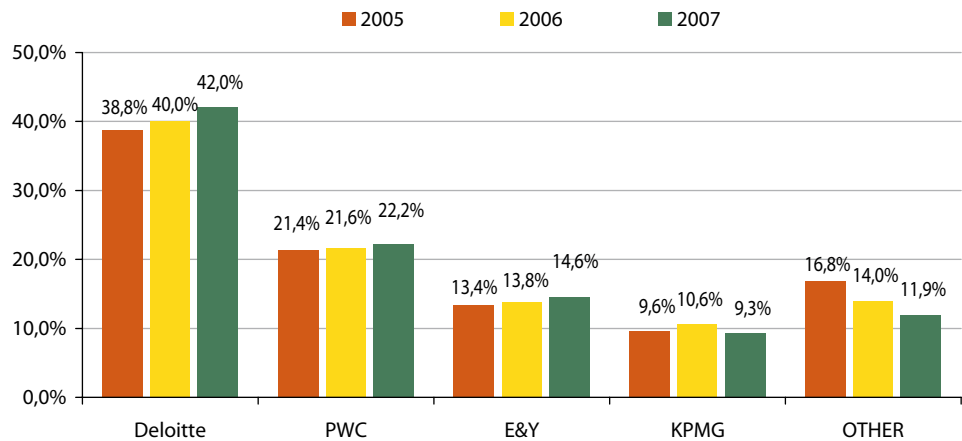


As can be seen, the degree of concentration between the 4 major firms has increased over recent years. This is mainly the result of the increase in securitisation funds, which are audited exclusively by these firms.

Nevertheless, excluding securitisation funds, the same trend towards concentration can be seen because new admissions to trading and the vehicles created for issuing preference shares are usually audited by the 4 main audit firms as well.

**Audits by firm, not including securitisation funds**

CHART 7



Source: CNMV

## V Submission date of audit reports

- Table 2 analyses the issue date of audit reports on annual accounts. On average, this is 98 days after the end of the fiscal year; their submission for registration at the CNMV is an average of 21 days later. Thus the average time taken to register the annual audited accounts with the CNMV is not more than 4 months from the end of the year.

This time has been slightly reduced compared with the previous year, when it was just above 4 months, as a result of the entry into force of Royal Decree 1362/2007 of 19 October, which reduces the period available for publishing the annual financial report to 4 months. Most of the audit reports received after this period are for annual accounts of securitisation funds, which are not affected by the Royal Decree.

In addition, issuers whose shares are admitted to trading may decide to reduce publication times of the annual financial reports for the 2008 fiscal year in order to become exempt from the obligation to publish the interim financial report for the second half of the year. In accordance with Article 35 of the Securities Market Law, entities which publish their annual financial report within the 2 months following the end of the period to which it refers are exempt from publishing the interim report.

**Preparation times for audit reports and their delivery to the CNMV**

TABLE 2

Days	No. of days between the close of the annual accounts and the issue of the audit report		No. of days between the close of the annual accounts and reception at the CNMV	
	Nº. issuers	%	Nº. issuers	%
0 to 30	3	0,4%	1	0,1%
31 to 60	70	10,4%	23	3,4%
61 to 90	124	18,5%	41	6,1%
91 to 121	460	68,5%	443	65,9%
122 to 180	14	2,1%	154	23,0%
Over 181	1	0,1%	10	1,5%
TOTAL	671	100%	671	100%
Average days	98		119	

Source: CNMV



## VI Annexes



	2003		2004		2005		2006		2007 *	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual financial statements	473	68,6%	506	70,8%	553	72,2%	621	73,5%	671	76,7%
- Consolidated financial statements	217	31,4%	209	29,2%	213	27,8%	224	26,5%	204	23,3%
<b>Total audits filed</b>	<b>690</b>	<b>100%</b>	<b>715</b>	<b>100%</b>	<b>766</b>	<b>100%</b>	<b>845</b>	<b>100%</b>	<b>875</b>	<b>100%</b>
- Special reports under Ministerial Order 30/09/92	50		34		35		30		34	
<b>2. AUDITOR'S REPORT</b>										
- Unqualified opinion	615	89,1%	636	89,0%	704	91,9%	807	95,5%	840	96,0%
- Consistency exemption opinion	2	0,3%	31	4,3%	23	3,0%	5	0,6%	0	0,0%
- Opinion with other qualifications	73	10,6%	48	6,7%	39	5,1%	33	3,9%	35	4,0%
<b>3. TYPES OF QUALIFICATIONS EXCEPT CONSISTENCY EXEMPTIONS</b>										
- No. of reports with qualifications	45	6,5%	29	4,1%	20	2,6%	15	1,8%	11	1,3%
- No. of reports with uncertainties and others	43	6,2%	27	3,8%	25	3,3%	21	2,5%	28	3,2%
- No. of reports with limitations	5	0,7%	5	0,7%	5	0,7%	0	0,0%	3	0,3%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON RESULTS</b>										
- No. of reports with positive effects	18	2,6%	12	1,7%	2	0,3%	0	0,0%	2	0,2%
- No. of reports with negative effects	21	3,0%	13	1,8%	16	2,1%	14	1,7%	7	0,8%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- No. of reports with positive effects	11	1,6%	3	0,4%	5	0,7%	8	0,9%	0	0,0%
- No. of reports with negative effects	5	0,7%	3	0,4%	5	0,7%	2	0,2%	1	0,1%
<b>5. NATURE OF UNCERTAINTIES AND OTHERS</b>										
- Continuance as going concern	14	2,0%	7	1,0%	6	0,8%	4	0,5%	12	1,4%
- Tax contingencies	10	1,4%	4	0,6%	4	0,5%	3	0,4%	1	0,1%
- Asset recovery	15	2,2%	10	1,4%	13	1,7%	11	1,3%	8	0,9%
- Litigation	10	1,4%	11	1,5%	9	1,2%	8	0,9%	5	0,6%
- Other uncertainties	16	2,3%	11	1,5%	5	0,7%	2	0,2%	4	0,5%
- Denial of opinion or adverse opinion	1	0,1%	0	0,0%	1	0,1%	1	0,1%	5	0,6%

Source: CNMV

(\*) Audit reports on annual accounts and special reports filed with the CNMV to 28 November 2008 // Percentages calculated with respect to the total number of auditor's report filed.



	Electronic Market		IBEX <sup>2</sup>		Open-outcry Market		Second Market		Fixed Income + others <sup>3</sup>	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual financial statements	138	52,1%	35	50,0%	30	65,2%	9	60,0%	494	90,0%
- Consolidated financial statements	127	47,9%	35	50,0%	16	34,8%	6	40,0%	55	10,0%
<b>Total audits filed</b>	<b>265</b>	<b>100%</b>	<b>70</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>15</b>	<b>100%</b>	<b>549</b>	<b>100%</b>
- Special reports under ministerial order 30/09/92	23		2		7		2		2	
<b>2. AUDITOR'S REPORT</b>										
- Unqualified opinion	243	91,7%	68	97,1%	39	84,8%	13	86,7%	545	99,3%
- Consistency exception opinion	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Opinion with other qualifications	22	8,3%	2	2,9%	7	15,2%	2	13,3%	4	0,7%
<b>3. TYPES OF QUALIFICATIONS EXCEPT CONSISTENCY EXCEPTIONS</b>										
- No. of reports with qualifications	6	2,3%	0	0,0%	1	2,2%	1	6,7%	3	0,5%
- No. of reports with uncertainties and others	21	7,9%	2	2,9%	5	10,9%	1	6,7%	1	0,2%
- No. of reports with limitations	2	0,8%	0	0,0%	1	2,2%	0	0,0%	0	0,0%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON RESULTS</b>										
- No. of reports with positive effects	1	0,4%	0	0,0%	0	0,0%	0	0,0%	1	0,2%
- No. of reports with negative effects	4	1,5%	0	0,0%	1	2,2%	0	0,0%	2	0,4%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- No. of reports with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of reports with negative effects	1	0,4%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>5. NATURE OF UNCERTAINTIES AND OTHERS</b>										
- Congnity of business as going concern	9	3,4%	2	2,9%	2	4,3%	1	6,7%	0	0,0%
- Tax contingencies	0	0,0%	0	0,0%	1	2,2%	0	0,0%	0	0,0%
- Asset recovery	8	3,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Litigation	2	0,8%	0	0,0%	2	4,3%	0	0,0%	1	0,2%
- Other uncertainties	4	1,5%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Denial of opinion or adverse opinion	4	1,5%	0	0,0%	0	0,0%	1	6,7%	0	0,0%

Source: CNMV

(1) Audit reports on annual accounts and special reports filed with the CNMV to 28 November 2008. Refers to the market in which they had their securities admitted to trading on 31 December 2007, except for issuing entities which began to be listed after this date. These have been included in the market in which they have requested admission to trading.

(2) The audit reports on annual accounts and special reports corresponding to companies listed on the IBEX-35 index are also included in the Electronic Market.

(3) Issuing entities whose securities are not listed, or are listed but are fixed-income.





	Energy		Industry		Trade and Services		Construction and Property		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual financial statements	18	52,9%	64	54,2%	56	57,1%	35	55,6%	498	88,6%
- Consolidated financial statements	16	47,1%	54	45,8%	42	42,9%	28	44,4%	64	11,4%
<b>Total audits filed</b>	<b>34</b>	<b>100%</b>	<b>118</b>	<b>100%</b>	<b>98</b>	<b>100%</b>	<b>63</b>	<b>100%</b>	<b>562</b>	<b>100%</b>
- Special reports under Ministerial Order 30/09/92	1		11		8		14		0	
<b>2. AUDITOR'S REPORT</b>										
- Unqualified opinion	33	97,1%	108	91,5%	88	89,8%	49	77,8%	562	100,0%
- Consistency exception opinion	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Opinion with other qualifications	1	2,9%	10	8,5%	10	10,2%	14	22,2%	0	0,0%
<b>3. TYPES OF QUALIFICATIONS EXCEPT CONSISTENCY EXCEPTIONS</b>										
- No. of reports with qualifications	0	0,0%	5	4,2%	2	2,0%	4	6,3%	0	0,0%
- No. of reports with uncertainties and others	1	2,9%	6	5,1%	9	9,2%	12	19,0%	0	0,0%
- No. of reports with limitations	0	0,0%	0	0,0%	0	0,0%	3	4,8%	0	0,0%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON RESULTS</b>										
- No. of reports with positive effects	0	0,0%	1	0,8%	0	0,0%	1	1,6%	0	0,0%
- No. of reports with negative effects	0	0,0%	4	3,4%	1	1,0%	2	3,2%	0	0,0%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- No. of reports with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- No. of reports with negative effects	0	0,0%	0	0,0%	1	1,0%	0	0,0%	0	0,0%
<b>5. NATURE OF UNCERTAINTIES AND OTHERS</b>										
- Continuity of business as going concern	0	0,0%	2	1,7%	2	2,0%	8	12,7%	0	0,0%
- Tax contingencies	1	2,9%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Asset recovery	0	0,0%	3	2,5%	2	2,0%	3	4,8%	0	0,0%
- Litigation	0	0,0%	2	1,7%	1	1,0%	2	3,2%	0	0,0%
- Other uncertainties	0	0,0%	0	0,0%	4	4,1%	0	0,0%	0	0,0%
- Denial of opinion or adverse opinion	0	0,0%	2	1,7%	0	0,0%	3	4,8%	0	0,0%

Source: CNMV

(1) Audit reports on annual accounts and special reports filed with the CNMV to 28 November 2008.



## Annex IV Summary of audits for 2007 filed with CNMV

### Summary of audits for 2007 filed with 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
ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	O/D	O/D
ADOLFO DOMINGUEZ, S.A.	YES	YES
AFIRMA GRUPO INMOBILIARIO, S.A.	O/A	C/S
AGRICOLA DE FRUTOS SECOS, S.A.	YES	YES
AGUAS DE VALENCIA, S.A.	YES	YES
AHORRO FAMILIAR, S.A.	YES	---
ALTADIS, S.A.	YES	YES
ALZA REAL ESTATE, S.A.	YES	YES
AMCI HABITAT, S.A.	YES	YES
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	---
AUTOVIA DE LOS VIÑEDOS, S.A. CONCES. DE LA JUNTA DE COMUN. DE CASTILLA-LA MANCHA	C/S	---
AVANZIT, S.A.	C/S	C/S
AYCO GRUPO INMOBILIARIO, S.A.	C/S	C/S
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 CAIXANOVA HIPOTECARIO 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 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 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 HIPOTECARIO BBK I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
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	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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 LICO LEASING I, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT PRESTAMOS CONSUMO II, 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.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.4, GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS	YES	---
AYT.6, FTPYME-ICO II FONDO DE TITULIZACION DE ACTIVOS	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
BANCA MARCH, S.A.	YES	YES
BANCA PUEYO, S.A.	YES	YES
BANCAJA 10, FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCAJA 11, 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 EUROCAPITAL FINANCE, S.A.	YES	---
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	YES	YES
BANCO DE ANDALUCIA, S.A.	YES	---
BANCO DE CASTILLA, S.A.	YES	---
BANCO DE CREDITO BALEAR, S.A.	YES	---
BANCO DE CREDITO LOCAL DE ESPAÑA, S.A.	YES	---
BANCO DE GALICIA, S.A.	YES	---
BANCO DE SABADELL, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BANCO DE VALENCIA, S.A.	YES	YES
BANCO DE VASCONIA, S.A.	YES	---
BANCO ESPAÑOL DE CREDITO, S.A.	YES	YES
BANCO ETCHEVERRIA, S.A.	YES	---
BANCO FINANTIA SOFINLOC TDA N° 1,FONDO DE TITULIZACION DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA N° 2,FONDO DE TITULIZAC.DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA N°3 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 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, 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	---
BANKINTER SOCIEDAD DE FINANCIACION, S.A.	YES	---
BANKINTER, S.A.	YES	YES
BANKOA, 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	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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 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 SENIOR FINANCE, S.A. UNIPERSONAL	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	---
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
BILBAO HIPOTECARIA, E.F.C., S.A.	YES	---
BODEGAS BILBAINAS, S.A.	YES	---
BODEGAS RIOJANAS, S.A.	YES	YES
BOLSAS Y MERCADOS ESPAÑOLAS, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	YES	YES
BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.	C/S	---
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	---
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



COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
CAIXA D'ESTALVIS DE TERRASSA	YES	YES
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 ONTINYENT 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 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	YES	YES
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	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 BALEARES	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE CORDOBA	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	YES	YES
CAJA DE AHORROS Y MONTE DE PIEDAD DE GIPUZKOA Y SAN SEBASTIAN	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 MONTE DE PIEDAD DEL CIRCULO CATOLICO DE OBREROS DE BURGOS	YES	YES
CAJA DE AHORROS Y PENSIONES DE BARCELONA	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
CAJA DE AVILA PREFERENTES, 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 DE NAVARRA, S. COOP. DE CREDITO	YES	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 ALIMENTACION, S.A.	YES	YES
CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA	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	YES	---
CCM PREFERENCE LIMITED	YES	---
CEDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---
CEDULAS TDA 1, 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	YES
CINTRA CONCESIONES DE INFRAESTRUCTURAS DE TRANSPORTE, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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 DISTRIBUCION INTEGRAL LOGISTA, S.A.	YES	YES
COMPAÑIA DE INVERSIONES Cinsa, S.A.	C/S	---
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 DEL 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 DE RESERVAS ESTRATEGICA DE PRODUCTOS PETROLIFEROS	YES	---
CORPORACION DERMOESTETICA, S.A.	C/S	C/S
CORPORACION FINANCIERA ALBA, S.A.	YES	YES
CRITERIA CAIXACORP, S.A.	YES	YES
CXG CREDITO FAMILIAR CORPORACION CAIXAGALICIA E.F.C., S.A.	YES	---
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	YES	YES
DEUTSCHE BANK, SOCIEDAD ANONIMA ESPAÑOLA	YES	YES
DEXIA SABADELL, S.A.	YES	---
DINAMIA CAPITAL PRIVADO, S.A., SCR	YES	---
DOGI INTERNATIONAL FABRICS, S.A.	YES	YES
DURO FELGUERA, S.A.	YES	YES
EBRO PULEVA, 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	---
ELECNOR, S.A.	YES	YES
EMPRESAS BANESTO I FONDO DE TITULIZACION DE ACTIVOS	YES	---
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACION DE ACTI	YES	---
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACION DE ACTI	YES	---
ENAGAS, S.A.	YES	YES
ENDESA CAPITAL FINANCE, LLC.	YES	---
ENDESA CAPITAL, S.A.	YES	---
ENDESA, S.A.	YES	YES
ERCROS, S.A.	YES	YES
EROSKI SOCIEDAD COOPERATIVA	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
ESPAÑOLA DEL ZINC, S.A.	O/A	---
ESTABANELL Y PAHISA, S.A.	YES	YES
EXIDE TECHNOLOGIES, S.A.	C/S	C/S
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	YES	---
FAES FARMA, S.A.	YES	YES
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA	C/S	C/S
FEDERICO PATERNINA, S.A.	YES	---
FERSA ENERGIAS RENOVABLES, S.A.	YES	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 FTPYME 1, 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	---
FONDO DE TITULIZACION DE ACTIVOS BBVA-1	YES	---
FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO	YES	---
FONDO DE TITULIZACION DE ACTIVOS CONSUMO SANTANDER I	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 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 EMPRESAS 2	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 4	YES	---
FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 1	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 2	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 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 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 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	---
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 1	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 VI	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 BANESTO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA 3, FONDO DE TITULIZACION DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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 SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FTPYME TDA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
FUNESPAÑA, S.A.	C/S	C/S
GAESCO HOLDING, S.A.	C/S	C/S
GALLEGO PREFERENTES, S.A.U.	YES	---
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	---
GC COMPASS SPAIN 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 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	---
GC FTPYME PASTOR 2, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GC FTPYME PASTOR 4, FTA	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	---
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	YES	YES
GESTEVISION TELECINCO, S.A.	YES	YES
GLOBALDRIVE (SPAIN) 2002-1 TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
GLOBALDRIVE SERIES 3 (SPAIN), FONDO DE TITULIZACION DE ACTIVOS	YES	---
GRIFOLS, S.A.	YES	YES
GRUPO CATALANA OCCIDENTE, S.A.	YES	YES
GRUPO EMPRESARIAL ENCE, S.A.	YES	YES
GRUPO FERROVIAL, S.A.	YES	YES
GUIPUZCOANO CAPITAL, S.A.	YES	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
HIDROELECTRICA DEL CANTABRICO, S.A.	YES	YES
HIPOCAT 10, F.T.A.	YES	---
HIPOCAT 11, FONDO DE TITULIZACION DE ACTIVOS	YES	---
HIPOCAT 12, 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 CAJA LABORAL 1, 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 EMPRESAS 1, 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 FTPYME SABADELL 3, 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	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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 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	---
IM TERRASSA 1 FTGENCAT FTA	YES	---
IM TERRASSA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
INBESOS, S.A.	YES	YES
INDO INTERNACIONAL, S.A.	YES	YES
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.	C/S	C/S
INMOBILIARIA DEL SUR, S.A.	YES	YES
INMOFIBAN, S.A.	YES	---
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, SCR, S.A.	YES	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.	YES	YES
LABORATORIOS ALMIRALL, S.A.	YES	YES
LABORATORIOS FARMACEUTICOS ROVI, S.A.	YES	YES
LEFA, S.A.	O/D	---
LEUCAN, S.A.	YES	---
LIBERTAS 7, S.A.	YES	YES
LICO LEASING, S.A., ESTABLECIMIENTO FINANCIERO DE CREDITO	YES	---
LINGOTES ESPECIALES, S.A.	YES	YES
LIWE ESPAÑOLA, S.A.	YES	YES
MADRID EMPRESAS 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	---



COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
MAPFRE, S.A.	YES	YES
MARTINSA-FADESA, S.A.	YES	YES
MBS BANCAJA 1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
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	---
MECALUX, S.A.	YES	YES
METROVACESA, S.A.	YES	YES
MINERALES Y PRODUCTOS DERIVADOS, S.A.	YES	YES
MIQUEL Y COSTAS & MIQUEL, S.A.	YES	YES
MONTE DE PIEDAD 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
MONTES DE PIEDAD Y CAJA DE AHORROS DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ	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 INTERNATIONAL CAPITAL	YES	---
PESCANOVA, S.A.	YES	YES
PLARREGA INVEST 2000, S.A.	C/S	---
POPULAR CAPITAL, S.A.	YES	---
PRIM, S.A.	YES	YES
PROGRAMA CEDULAS TDA, FONDO DE TITULIZACION DE ACTIVOS	YES	---
PROMOTORA DE INFORMACIONES, S.A.	C/S	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 VALENCIA 1, 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.	YES	YES
REPSOL INTERNATIONAL CAPITAL LIMITED	YES	---
REPSOL YPF, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
REYAL URBIS, S.A.	C/S	C/S
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	---
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.	C/S	---
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 SPAIN 02-1, FTA	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.	C/S	C/S
SOCIEDAD ANONIMA DAMM	YES	YES
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	C/S	---
SOCIEDAD GENERAL DE AGUAS DE BARCELONA, S.A.	YES	YES
SOGECABLE, S.A.	YES	YES
SOL MELIA FINANCE LIMITED	YES	---
SOL MELIA, S.A.	YES	YES
SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.	YES	---
SOS CUETARA PREFERENTES, S.A.U.	YES	---
SOS CUETARA, S.A.	YES	YES
SOTOGRADE, S.A.	YES	YES
TAVEX ALGODONERA, 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	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
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	---
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 4, FONDO DE TITULIZACION HIPOTECARIA	YES	---
TDA 5, 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 AUTO ABS 2002, FONDO DE TITULIZACION DE ACTIVOS	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 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 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	---

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TDA IBERCAJA 5, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACION DE ACTIVOS	YES	---
TDA TARRAGONA 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
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.	C/S	C/S
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	---
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.	YES	---
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACION DE ACTIVOS	YES	---
ZARDOYA OTIS, S.A.	YES	YES
ZELTIA, S.A.	YES	YES

Source: CNMV

A/O: Adverse opinion

D/O: Disclaimed opinion

Q/O: Qualified opinion

C/E: Consistency exemption



COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>			UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Qualifications affecting and others	Uncertainties and others	Limitations <sup>2</sup>	
			%	%				
ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	D/O		-30,61	0	2		1	
<p>Quantified qualifications</p> <p>* Qualified for not having registered an additional loss of 1,731 thousand euros incurred by the termination of a private contract for the acquisition of a building.</p> <p>* Qualified for not having registered losses in holdings in companies in the group worth 23,357 thousand euros.</p> <p>Unquantified qualifications</p> <p>* Scope limitation for not having sufficient information to analyse long-term financial investments amounting to 18,032 thousand euros and 5,000 thousand euros.</p> <p>* Uncertainty about the recoverability of balances payable from companies in the group worth 99,544 thousand euros.</p> <p>* Uncertainty about the company's continuing as a going concern able to convert its assets and settle its liabilities for the amounts and classifications included in the annual accounts. This will depend on the final court decision on the application for bankruptcy status presented by a creditor and the renegotiation of maturity periods for debts with credit institutions. The auditor is unable to give an objective assessment of the final results of these factors.</p>								
ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	D/O		-1,25	0	1		1	
<p>Quantified qualifications</p> <p>* Same as 1st quantified qualification in the individual audit.</p> <p>Unquantified qualifications</p> <p>* Same as 1st unquantified qualification in the individual audit.</p> <p>* Same as 3rd unquantified qualification in the individual audit.</p>								
AFIRMA GRUPO INMOBILIARIO, S.A.	D/O		69,93	0	1			
<p>Quantified qualifications</p> <p>* The report does not include information on the main accounting effects expected from the merger of Afirma Grupo Inmobiliario S.A. (merging company) with other companies, some of which it has holdings in. Income and expenses for all the merged companies have been entered in the financial statement of the merging company, but the transactions for 2007 of some companies which were not controlled in that year should not have been accounted for by the merging company. As a result, the sections "Losses net of taxes", "Debts with companies in the group and associates" and "Other debts" should be reduced by about 250 million euros, 28 million euros and 222 million euros respectively.</p> <p>Unquantified qualifications</p> <p>* Uncertainty, inasmuch as the process of renegotiation of debt with financial institutions is not being completed satisfactorily, and regarding the capacity of the company to continue its activity in such a way that it can convert its assets and settle its liabilities for the amounts and classifications that appear in the annual accounts, which have been prepared on the assumption that the company will continue as a going concern.</p>								
AFIRMA GRUPO INMOBILIARIO, S.A.	YES		0,00	0	1			
<p>Unquantified qualifications</p> <p>* Same as 1st unquantified qualification in the individual audit</p>								
AUTOVIA DE LOS VIÑEDOS, S.A. CONCES. DE LA JUNTA DE COMUN. DE CASTILLA-LA MANCHA	YES		0,00	0	1			
<p>Unquantified qualifications</p> <p>* Uncertainty because action is underway against the company in relation to the valuation of the price of land expropriated for the construction of a motorway. The auditor cannot objectively determine the impact that the resolution of these actions may have on the accounts.</p>								

Figures in thousands of euros

### Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>		UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Qualifications affecting and others	Limitations <sup>2</sup>	
AVANZIT, S.A.	YES		0	0,00	-45.500	-33,97	1
<p>Quantified qualifications</p> <p>* Qualified because equity was increased by 45,500 thousand euros as a result of discharges related to deferrals of payments under bankruptcy protection, which according to the generally accepted accounting principles in Spain should be accounted for in the years in which the corresponding deferred payments were made for the associated debts.</p> <p>Unquantified qualifications</p> <p>* Uncertainty relating to the recovery of early taxes and tax credits from some corporate transactions. In addition, the audit report on the subsidiary Avanzit Telecom, S.L.U., reflects that the recovery of part of the early taxes and tax credits registered in its annual accounts is subject to the achievement of the forecasts relating to the group's infrastructure area.</p>							
AVANZIT, S.A.		YES	0	0,00	0	0,00	1
<p>Unquantified qualifications</p> <p>* Same as the 1st unquantified qualification in the individual audit.</p>							
AYCO GRUPO INMOBILIARIO, S.A.	YES		0	0,00	0	0,00	1
<p>Unquantified qualifications</p> <p>* Uncertainty because the former managers are involved in legal proceedings filed by third parties, which could jointly involve the company. When a final decision is made in the legal proceedings, it is impossible to determine objectively its effect on the annual accounts for 2007.</p>							
AYCO GRUPO INMOBILIARIO, S.A.		YES	0	0,00	0	0,00	1
<p>Unquantified qualifications</p> <p>* Same as the 1st unquantified qualification in the individual audit</p>							
BOSQUES NATURALES DEL MEDITERRANEO 1, S. COM. POR A.	YES		-113	-11,31	0	0,00	
<p>Quantified qualifications</p> <p>* The financial fixed assets and temporary financial investments correspond to a financial asset deposited in the Banco Espiritu Santo, with annual maturity and final maturity on 30 June 2023. Between both accounts there is an outstanding balance of 1,592 thousand euros. The bank's confirmation of the balance, together with the interests accrued pending payment make the outstanding balance 113 thousand euros less at the end of the accounting year than that reflected on the balance sheet, which is carried forward from the opening balance. To correct this difference the losses for the year should be increased and the equity reduced by this amount.</p>							
COMPANÍA DE INVERSIONES CINSA, S.A.	YES		0	0,00	0	0,00	1
<p>Unquantified qualifications</p> <p>* Scope limitation derived from it being impossible for the auditors to verify the current situation of the properties, as they are not entered in the Property Register.</p>							

Figures in thousands of euros

## Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>			UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Qualifications affecting equity %	Uncertainties and others	Limitations <sup>2</sup>	
CORPORACION DERMOESTETICA, S.A.	YES Unquantified qualifications * Uncertainty because subsidiaries in Italy have incurred significant losses over recent years, and these have had a negative effect on the company's results and its financial and equity position on 31 December 2007. Given this situation, as well as the resources obtained from the sale of Ultralase Limited (in 2008), the company has tackled the process of redefining its international subsidiaries. As of 9 March 2008 the company's directors adopted a resolution to proceed with the ordered liquidation of its Italian subsidiaries. According to estimates by the directors, the pending cost of the liquidation as of 31 December 2007 is approximately 8.6 million euros, which will be accounted for in the profit and loss account for 2008, as this is the year in which the liquidation process was established and formally approved. Nevertheless, the total final cost of this process for the company will depend on the development and progress of the liquidation process.		0	0	0,00	1		
CORPORACION DERMOESTETICA, S.A.	YES Unquantified qualifications * Same as 1st unquantified qualification in the individual audit.		0	0	0,00	1		
ESPAÑOLA DEL ZINC, S.A.	YES Quantified qualifications * Qualification resulting from the entry in the year ending 31 December 2006 of income from the sale of land on which its production plant stands. As of 31 December 2007, part of the resolutive conditions and provisions related to the price of this sale contract were pending compliance by the company. The application of strictly economic criteria to the analysis of the transaction, as well as the generally accepted accounting principles, and in particular valuation prudence, make clear that the profit from this contract should not be recognised until the company has complied with all the terms required. The regularisation of the criterion used by the company in accounting for this transaction would have increased the loss for 2007 and as a result reduced the company's equity as of 31 December 2007 by 116,002 thousand euros.		-116.002	0	0,00	2		
EXIDE TECHNOLOGIES, S.A.	YES Unquantified qualifications * Uncertainty related to the future continuity of the company as a going concern that can convert 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 of its land, the support of the shareholders, and the success of future operations. .		0	0	0,00	1		
EXIDE TECHNOLOGIES, S.A.	YES Unquantified qualifications * Uncertainty about the recoverability of balances outstanding with companies in the Exide group.		0	0	0,00	1		
EXIDE TECHNOLOGIES, S.A.	YES Unquantified qualifications * Same as the 1st unquantified qualification in the individual audit.		0	0	0,00	1		



## Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>		UNQUANTIFIED QUALIFICATIONS	
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Uncertainties and others	Limitations <sup>2</sup>
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA	YES		-15.600	0		
	Quantified qualifications		-329,46	0	0,00	
	* Fagor Electrodomésticos, S.Coop. registers the returns from the profit or loss of the cooperatives in which it has an interest as a new investment with entry taken into financial income. However, the ICAC stated in a consultation published in June 2006 that this accounting practice is not correct, as it is incompatible with the valuation of the capital contributions from the acquisition price. As a result, the financial fixed assets and financial income are overvalued by 18.1 million euros and 1.7 million euros respectively, and the revenue and losses from other years are undervalued by 16.4 million euros.					
	* The company values two holdings in subsidiaries according to the equity of these subsidiaries corrected for certain adjustments used to prepare the annual consolidated accounts under IFRS-EU having reversed provisions of fixed financial assets for 3.8 million euros. However, this criterion is not consistent with the generally accepted principles and standards in Spain. Therefore the result is overvalued by this amount.					
	* The company has set up a provision for risks and expenses of 6.3 million euros to cover possible risk of liquidation from a purchase contract of a holding in a subsidiary. The auditors consider that the facts justifying the need for the provision have not been made clear, and that therefore the result is undervalued by the said amount.					
FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA		SI	6.300	0	0,00	
	Quantified qualifications		46,87	0	0,00	
	* The company has set up a provision for risks and expenses of 6.3 million euros to cover possible risk of liquidation from a purchase contract of a holding in a subsidiary. The auditors consider that the facts justifying the need for the provision have not been made clear, and that therefore the result is undervalued by the said amount.					
FUNESPAÑA, S.A.	YES		0	0	0,00	3
	Unquantified qualifications		0,00	0	0,00	3
	* Uncertainty in relation to the legal proceedings undertaken after the acquisition and privatisation of 49% of the shares in Empresa Mixta de Servicios Funerarios de Madrid, S.A. (EMSFM). The hearing has now been held, but is pending judgment.					
	* 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 agreements to be adopted between the public and private shareholders, and any changes to its statutes requested by Funespaña, 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 Funespaña, S.A. As of 31 December 2007, the amount of the net assets associated with this licence was 1,706 thousand euros.					
FUNESPAÑA, S.A.		YES	0	0	0,00	3
	Unquantified qualifications		0	0	0,00	3
	* Same as the 1st unquantified qualification in the individual audit.					
	* Same as the 2nd unquantified qualification in the individual audit.					
	* Same as the 3rd unquantified qualification in the individual audit.					

Figures in thousands of euros

## Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>		UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Uncertainties and others	Limitations <sup>2</sup>	
			%	%			
GAESCO HOLDING, S.A.	YES		0	0,00	0	0,00	1
Unquantified qualifications							
* Uncertainty relating to the capacity of Gaesco Bolsa, Sociedad de Valores, S.A. to continue its operations as a broker because of factors affecting the transfer of its organised market activity (spot and futures) to Estubroker, A.V., S.A., its currently interrupted position in relation to the operation in OTC markets, and the internal or external financial support it may obtain.							
GAESCO HOLDING, S.A.		YES	0	0,00	0	0,00	1
Unquantified qualifications							
* Same as the 1st unquantified qualification in the individual audit.							
INMOBILIARIA COLONIAL, S.A.	YES		0	0,00	0	0,00	1
Unquantified qualifications							
* The current capacity of the company to recover assets and settle liabilities for the amounts and as classified in the annual accounts will depend on the definitive agreements reached with the creditor banks and the success of the planned disinvestment plan. The final result of this process cannot be objectively evaluated by the auditor.							
INMOBILIARIA COLONIAL, S.A.		YES	0	0,00	0	0,00	1
Unquantified qualifications							
* Same as the 1st unquantified qualification in the individual audit.							
LEFA, S.A.	D/O		0		0		1
Unquantified qualifications							
* The company has presented its annual accounts under the going concern principle. However, on 5 July 2007 it voluntarily declared itself bankrupt. Later, on 6 May 2008, the Company Court No. 2 of Barcelona issued a Bankruptcy Order for the company, and the liquidation of the company was formally declared. The company directors resigned and will be replaced by the Bankruptcy Administrators who will wind up the company.							
PLARREGA INVEST 2000, S.A.	YES		0	0,00	0	0,00	
Unquantified qualifications							
* In 2007 Tenedora Verlac, S.A. had a capital increase, and the company registered its participation in this under the Financial Fixed Assets item. The auditor was not given the documentation on which the operation was based, so it was not possible to determine the possible effects of the agreements contained in these documents. Subsequently, the auditor received this information and the scope limitation was overcome. However, the auditor stated that the annual accounts for 2007 should have included the information on the share swap of Tenedora Verlac for 4.56% of the shares of Corporación Hotelera del Mar as a subsequent event.							
PROMOTORA DE INFORMACIONES, S.A.	YES		-141.921	-128,69	0	0,00	
Unquantified qualifications							
* Insufficient provision for the securities portfolio of shares in group and associate companies for 141,921 thousand euros.							

Figures in thousands of euros

## Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>			UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Qualifications affecting equity %	Uncertainties and others	Limitations <sup>2</sup>	
REYAL URBIS, S.A.	YES		0	0	0,00	1		
Unquantified qualifications * In 2007, Reyal Urbis undertook transactions related to Inmobiliaria Colonial shares. As a result of these transactions, which generated a pre-tax profit of 131 million euros, the balance sheet as of 31 December 2007 includes receivables from various debtors for significant amounts. Given the current situation of the property and financial markets, there are uncertainties regarding the form and period in which the receivables amounting to 298 million euros will be recovered.								
REYAL URBIS, S.A.	YES		0	0	0,00	1		
Unquantified qualifications * Same as the 1st unquantified qualification in the individual audit.								
RUSTICAS, S.A.	YES		-13.600	0	0,00			
Quantified qualifications * The company has carried out a property swap transaction, which it entered as a profit of 13.6 million euros as it registered the land it received at market value. In accordance with the generally accepted Principles and Standards of Accounting the profit in swap transactions should not be accounted for; instead, the good received should be registered for the same accounting value as the good handed over. If this swap transaction had been accounted for in accordance with these principles, the company's profit and loss and equity for the year would have been reduced by this amount.								
SNIACE, S.A.	YES		0	0	0,00	1		
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 Hidrográfica del Norte [Water Basin Confederation of the North] as dumping fees, regulation fees and operating charges over various years.								
SNIACE, S.A.	YES		0	0	0,00	1		
Unquantified qualifications * Same as the 1st unquantified qualification in the individual audit.								
SOCIEDAD ANONIMA HULLERA VASCO-LEONESA	0	0	0,00	1				
Unquantified qualifications * Uncertainty regarding the outcome of cases brought by the tax authorities demanding 3,288 thousand euros, including interest, after a tax inspection of the years 1998-2001. The company entered a provision of 601 thousand euros in 2004, which it maintained as of 31 December 2007.								
URBAS GUADAHERMOSA, S.A.	YES		0	0	0,00	1		
Unquantified qualifications * The capacity of the company to recover assets and settle liabilities for the amounts and classifications in the annual accounts will depend on the success of the alternatives adopted by the company directors, so that the assets can be recovered on time and in the expected amounts. The final result of this process cannot be objectively evaluated by the auditor.								

*Figures in thousands of euros*

## Qualified audits for 2007 filed with the CNMV

Annex 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>1</sup>		UNQUANTIFIED QUALIFICATIONS		
	Individual company	Consolidated group	Qualifications affecting profit and loss importes	Qualifications affecting equity importes	Qualifications affecting equity importes	Uncertainties and others	Limitations <sup>2</sup>
			%	%	%		
URBAS GUADAHERMOSA, S.A.		YES	0	0	0		1
	Unquantified qualifications						
	* Same as the 1st unquantified qualification in the individual audit.						

Figures in thousands of euros

(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 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.

(A/O) Adverse opinion

(D/O) Disclaimed opinion



## Annex VI Summary of the special audit reports for 2007 filed with the CNMV

### Summary of the special audit reports for 2007 filed with the CNMV

Annex 6

COMPANY	INDIVIDUAL		CONSOLIDATED	
	SAR	OPINION	SAR	OPINION
ACTUACIONES, ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.	X	Partially corrected	X	Partially corrected
AFIRMA GRUPO INMOBILIARIO, S.A.	X	Partially corrected	X	Maintained
AVANZIT, S.A.	X	Partially corrected	X	Totally corrected
AYCO GRUPO INMOBILIARIO, S.A.	X	Maintained	X	Maintained
COMPAÑÍA DE INVERSIONES Cinsa, S.A.	X	Maintained		
CORPORACIÓN DERMOESTÉTICA, S.A.	X	Maintained	X	Maintained
ESPAÑOLA DEL ZINC, S.A.	X	Maintained		
EXIDE TECHNOLOGIES, S.A.	X	Maintained	X	Maintained
FAGOR ELECTRODOMÉSTICOS, S. COOP.	X	Partially corrected	X	Maintained
FUNESPAÑA, S.A.	X	Partially corrected	X	Partially corrected
GAESCO HOLDING, S.A.	X	Maintained	X	Maintained
INMOBILIARIA COLONIAL, S.A.	X	Maintained	X	Maintained
LEFA, S.A.	X	Totally corrected		
PLÁRREGA INVEST 2000, S.A.	X	Totally corrected		
PRIM, S.A.	X	Totally corrected	X	Totally corrected
REYAL URBIS, S.A.	X	Maintained	X	Maintained
RÚSTICAS, S.A.	X	Totally corrected		
SNIACE, S.A.	X	Maintained	X	Maintained
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	X	Maintained		
URBAS GUADAHERMOSA, S.A.	X	Maintained	X	Maintained

Source: CNMV



## Annex VII List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2007

### List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2007

Annex 7

AUDITOR	SOCIEDAD
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.
AUDITSIS, S.L.	PLARREGA INVEST 2000, S.A.
BDO AUDIBERIA AUDITORES, S.L.	ACTUACIONES ACTIVIDADES E INVERSIONES INMOBILIARIAS, S.A.
	AMCI HABITAT, S.A.
	AYCO GRUPO INMOBILIARIO, S.A.
	BODEGAS BILBAINAS, S.A.
	COMPANÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.
	DOGI INTERNATIONAL FABRICS, S.A.
	PESCANOVA, S.A.
	SERVICE POINT SOLUTIONS, S.A.
	URBAR INGENIEROS, S.A.
CAPITAL AUDITORES, S.L.	INMOLEVANTE, S.A.
CASAJUANA & FORNS AUDITORES, S.L.	ESTABANELL Y PAHISA, S.A.
DELOITTE, S.L. // DELOITTE	REPSOL INTERNATIONAL CAPITAL LIMITED
	CAIXA D'ESTALVIS DEL PENEDES
	FONDO DE TITULIZACION HIPOTECARIA UCI 10
	BBVA INTERNATIONAL LIMITED
	ENDESA CAPITAL FINANCE, LLC.
	PASTOR INTERNATIONAL CAPITAL
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.
	ADOLFO DOMINGUEZ, S.A.
	AGUAS DE VALENCIA, S.A.
	ALTADIS, S.A.
	AMPER, S.A.



**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2007**

Annex 7

<b>AUDITOR</b>	<b>COMPANY</b>
DELOITTE, S.L. // DELOITTE (CONT.)	ANTENA 3 DE TELEVISION, S.A.
	AVANZIT, 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 HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS CAJAS IV, 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 II, FONDO DE TITULIZACION DE ACTIVOS
	AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACION DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACION DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACION DE ACTIVOS
	AYT.4, GRANDES PRESTAMOS, FONDO DE TITULIZACION DE ACTIVOS
	AYT.6, FTPYME-ICO II FONDO DE TITULIZACION DE ACTIVOS
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACION DE ACTIVOS
	AZKOYEN, S.A.
	BANCA MARCH, S.A.
	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.

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	BARON DE LEY, S.A.
	BBK EMPRESTITOS, S.A.U.
	BBVA BANCO DE FINANCIACION, S.A.
	BBVA CAPITAL FINANCE, S.A.
	BBVA SENIOR FINANCE, S.A. UNIPERSONAL
	BEFESA MEDIO AMBIENTE, S.A.
	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA
	BILBAO HIPOTECARIA, E.F.C., S.A.
	BODEGAS RIOJANAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	CAIXA CATALUNYA PREFERENTS, S.A.
	CAIXA DE AFORROS DE VIGO, OURENSE E PONTEVEDRA (CAIXANOVA)
	CAIXA DE MANLLEU PREFERENTS, S.A.
	CAIXA D'ESTALVIS COMARCAL DE MANLLEU
	CAIXA D'ESTALVIS DE CATALUNYA
	CAIXA D'ESTALVIS DE TARRAGONA
	CAIXA D'ESTALVIS DE TERRASSA
	CAIXA ONTINYENT 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 MONTE DE PIEDAD
	CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES 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.
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	CAP-TDA 1, FONDO DE TITULIZACION DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑIA DE DISTRIBUCION INTEGRAL LOGISTA, 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 I FONDO DE TITULIZACION DE ACTIVOS
	ENAGAS, S.A.
	ENDESA CAPITAL, S.A.
	ENDESA, S.A.
	ESPAÑOLA DEL ZINC, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA
	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 FTPYME 1, 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

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	FONDO DE TITULIZACION DE ACTIVOS CONSUMO SANTANDER I
	FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 1
	FONDO DE TITULIZACION DE ACTIVOS FTPYME SANTANDER 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER AUTO 1
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN 07-2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 2
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER EMPRESAS 4
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 1
	FONDO DE TITULIZACION DE ACTIVOS SANTANDER FINANCIACION 2
	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 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 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 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 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 1
	FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 2
	FONDO DE TITULIZACION HIPOTECARIA, HIPOCAT 3

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	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VI
	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VII
	FONDO DE TITULIZACION HIPOTECARIA, HIPOTEBANSA VIII
	FTPYME BANESTO 1, FONDO DE TITULIZACION DE ACTIVOS
	GALLEGO PREFERENTES, S.A.U.
	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
	GC COMPASS SPAIN 1, FONDO DE TITULIZACION DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 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 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
	GESTEVISION TELECINCO, S.A.
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL ENCE, S.A.
	HIPOCAT 10, F.T.A.
	HIPOCAT 11, FONDO DE TITULIZACION DE ACTIVOS
	HIPOCAT 12, 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
	HIPOCAT 8, FONDO DE TITULIZACION DE ACTIVOS
	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.

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	LIBERTAS 7, S.A.
	LICO LEASING, S.A., ESTABLECIMIENTO FINANCIERO DE CREDITO
	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.
	PROMOTORA DE INFORMACIONES, S.A.
	PYMES BANESTO 2, FONDO DE TITULIZACION DE ACTIVOS
	REALIA BUSINESS, S.A.
	REPSOL YPF, S.A.
	REYAL URBIS, S.A.
	SANTANDER CONSUMER FINANCE SPAIN 02-1, FTA
	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.
	SOGECABLE, S.A.
	SOTOGRADE, S.A.
	TAVEX ALGODONERA, 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.
	URALITA, S.A.
	URBAS GUADAHERMOSA, S.A.
	VERTICE TRESCIENTOS SESENTA GRADOS, S.A.
	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS
	VOCENTO, S.A.
ERNST & YOUNG, S.L. // ERNST & YOUNG	CAJA GENERAL DE AHORROS DE CANARIAS
	SOL MELIA FINANCE LIMITED
	TELEFONICA FINANCE USA, L.L.C.
	CAJA INSULAR DE AHORROS DE CANARIAS
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A.

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	AYT BONOS TESORERIA I, FONDO DE TITULIZACION DE ACTIVOS
	AYT BONOS TESORERIA II, 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 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 TERRITORIALES CAJAS I, FONDO DE TITULIZACION DE ACTIVOS
	AYT CEDULAS TERRITORIALES CAJAS II, 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
	AYT FINANCIACION INVERSIONES II, FONDO DE TITULIZACION DE ACTIVOS
	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 PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACION DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACION DE ACTIVOS
	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.9, FTPYME-ICO III FONDO DE TITULIZACION DE ACTIVOS
	BANCA PUEYO, S.A.
	BANCAJA 10, FONDO DE TITULIZACION DE ACTIVOS

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	BANCAJA 3, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 4, FONDO DE TITULIZACION HIPOTECARIA
	BANCAJA 5, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 6, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 7, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 8, FONDO DE TITULIZACION DE ACTIVOS
	BANCAJA 9, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 1, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 10, FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 12, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 13 FONDO DE TITULIZACION DE ACTIVOS
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	BANKINTER 2, FONDO DE TITULIZACION HIPOTECARIA
	BANKINTER 3 FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BANKINTER 3, FONDO DE TITULIZACION HIPOTECARIA
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	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 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
	BBVA RMBS 1, FONDO DE TITULIZACION DE ACTIVOS
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	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
	BCL MUNICIPIOS I FONDO DE TITULIZACION DE ACTIVOS



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	BZ HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA
	BZ HIPOTECARIO 3 FONDO DE TITULIZACION HIPOTECARIA
	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 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 GIPUZKOA Y SAN SEBASTIAN
	CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA
	CAJA DE AHORROS Y M. DE P. DEL CIRC. CATOLICO DE OBREROS DE BURGOS
	CAJA DE AVILA PREFERENTES, S.A.
	CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO
	CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACION DE ACTIVOS
	CAJA SAN FERNANDO PREFERENCE LIMITED
	CAMPOFRIO ALIMENTACION, S.A.
	CCM DE PARTICIPACIONES PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CCM PREFERENCE LIMITED
	CEDULAS TDA 1, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 2, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 3, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 4, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 5, FONDO DE TITULIZACION DE ACTIVOS
	CEDULAS TDA 6, FONDO DE TITULIZACION DE ACTIVOS
	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.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	EBRO PULEVA, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS
	EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACION DE ACT.

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ERNST & YOUNG, S.L. // ERNST & YOUNG (CONT.)	EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACION DE ACT.
	ERCROS, S.A.
	FONDO DE TITULIZACION DE ACTIVOS BBVA-1
	FONDO DE TITULIZACION DE ACTIVOS BBVA-2 FTPYME ICO
	FONDO DE TITULIZACION DE ACTIVOS NAOH
	FONDO DE TIT. DE ACTIVOS 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 3, 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 SABADELL 1, FONDO DE TITULIZACION DE ACTIVOS
	FTPYME TDA SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS
	HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA
	IBERDROLA RENOVABLES, S.A.
	IBERDROLA, S.A.
	IM CAJAMAR 3, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 10, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 12, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 2, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 3, FONDO DE TITULIZACION DE ACTIVOS
	IM CEDULAS 4, FONDO DE TITULIZACION DE ACTIVOS
	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 CERES 2 CAJAMAR, FONDO DE TITULIZACION DE ACTIVOS
	IM FTGENCAT SABADELL 2, FONDO DE TITULIZACION DE ACTIVOS
	IM FTGENCAT SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS
	IM FTPYME SABADELL 3, FONDO DE TITULIZACION DE ACTIVOS
	IM PRESTAMOS FONDOS CEDULAS, FONDO DE TITULIZACION DE ACTIVOS
	IM SABADELL EMPRESAS 1, FONDO DE TITULIZACION DE

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ERNST & YOUNG, S.L. // ERNST & YOUNG	ACTIVOS
(CONT.)	IM TERRASSA 1 FTGENCAT FTA
	IM TERRASSA MBS 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.
	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
	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
	PULEVA BIOTECH, S.A.
	PYME BANCAJA 5, 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
	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, 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
	TDA 17 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS

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ERNST & YOUNG, S.L. // ERNST & YOUNG	TDA 18 - MIXTO, FONDO DE TITULIZACION DE ACTIVOS
(CONT.)	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 4, FONDO DE TITULIZACION HIPOTECARIA
	TDA 5, 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 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
	TDA CAM 7, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 8, FONDO DE TITULIZACION DE ACTIVOS
	TDA CAM 9, FONDO DE TITULIZACION DE ACTIVOS
	TDA FS1, FONDO DE TITULIZACION DE ACTIVOS
	TDA PASTOR 1, FONDO DE TITULIZACION DE ACTIVOS
	TDA TARRAGONA 1, FONDO DE TITULIZACION DE ACTIVOS
	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
	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.
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	UNION FENOSA FINANCIAL SERVICES USA, LLC.
	ACERINOX, S.A.
	AUT. DE LOS VIÑEDOS, S.A.CONCES.D LA JUNTA DE COM.D CASTILLA-LA MANCHA
	CAIXA D'ESTALVIS DE GIRONA
	CAJA DE AHORROS DEL MEDITERRANEO
	CAJA DE AHORROS Y MONTE DE PIEDAD DE 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
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	FAGOR ELECTRODOMESTICOS, SOCIEDAD COOPERATIVA
	FLUIDRA, S.A.
	FUNESPAÑA, S.A.
	GAESCO HOLDING, S.A.
	GRIFOLS, S.A.
	HIDROELECTRICA DEL CANTABRICO, 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 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
	MONTE DE PIEDAD Y C. DE A. SAN FERNANDO DE HUELVA, JEREZ Y SEVILLA
NICOLAS CORREA, S.A.	
SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES S.A.U.	
SOS CUETARA PREFERENTES, S.A.U.	
SOS CUETARA, S.A.	
TUBACEX, S.A.	
VIDRALA, S.A.	
VUELING AIRLINES, 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	LEUCAN, S.A.

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MARCO CANO, JAVIER (CONT.)	S.A. RONSA
MAZARS AUDITORES, S.L.	INVERPYME, SCR, S.A.
	INYPSA INFORMES Y PROYECTOS, S.A.
MOORE STEPHENS & SANTACANA AUDITORES Y CONSULTORES	FERSA ENERGIAS RENOVABLES, S.A.
MOORE STEPHENS IBERICA DE AUDITORIA, S.L.	RUSTICAS, S.A.
OLIVER Y CAMPS - AUDITORES ASOCIADOS SA	INBESOS, S.A.
OLSZEWSKI AUDITORES S.L.	LIWE ESPAÑOLA, S.A.
PLETA AUDITORES, S.A.	INDUSTRIAS DEL ACETATO DE CELULOSA, S.A.
PRICEWATERHOUSECOOPERS, S.L. // PRICEWATERHOUSECOOPERS	BPE PREFERENCE INTERNATIONAL
	SABADELL INTERNATIONAL EQUITY, LTD
	ABENGOA, S.A.
	ABERTIS INFRAESTRUCTURAS, S.A.
	AFIRMA GRUPO INMOBILIARIO, S.A.
	AGRICOLA DE FRUTOS SECOS, S.A.
	AHORRO FAMILIAR, S.A.
	ALZA REAL ESTATE, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
	AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACION ACTIVOS
	AYT CEDULAS CAJAS, FONDO DE TITULIZACION DE 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 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.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACION HIPOTECARIA
	BANCO DE ANDALUCIA, S.A.

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PRICEWATERHOUSECOOPERS (CONT.)	BANCO DE CASTILLA, S.A.
	BANCO DE CREDITO BALEAR, S.A.
	BANCO DE GALICIA, S.A.
	BANCO DE SABADELL, S.A.
	BANCO DE VASCONIA, 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
	BANCO FINANTIA SOFINLOC TDA Nº3 FONDO DE TITULIZACION DE ACTIVOS
	BANCO GUIPUZCOANO, S.A.
	BANCO POPULAR ESPAÑOL, S.A.
	BANKINTER I FTPYME FONDO DE TITULIZACION DE ACTIVOS
	BANKOA, S.A.
	BARCLAYS BANK, S.A.
	BPE FINANCIACIONES, S.A.
	CAIXA D'ESTALVIS DE MANRESA
	CAIXA D'ESTALVIS DE SABADELL
	CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CAIXA MANRESA PREFERENTS, S.A.
	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
	CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA
	CAJA DE AHORROS Y M. DE P. 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
	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.
	CORPORACION DE RESERVAS ESTRATEGICA DE PRODUCTOS PETROLIFEROS

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PRICEWATERHOUSECOOPERS (CONT.)	CXG CREDITO FAMILIAR CORPORACION CAIXAGALICIA E.F.C., S.A.
	DEXIA SABADELL, S.A.
	DINAMIA CAPITAL PRIVADO, S.A., SCR
	DURO FELGUERA, S.A.
	EXIDE TECHNOLOGIES, S.A.
	FEDERICO PATERNINA, S.A.
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBALDRIVE (SPAIN) 2002-1 TDA, FONDO DE TITULIZACION DE ACTIVOS
	GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TIT. DE ACTIVOS
	GLOBALDRIVE SERIES 3 (SPAIN), FONDO DE TITULIZACION DE ACTIVOS
	GRUPO FERROVIAL, S.A.
	GUIPUZCOANO CAPITAL, S.A.
	IBERPAPPEL GESTION, S.A.
	ICO MEDIACION I AYT, FONDO DE TITULIZACION DE ACTIVOS
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJA LABORAL 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACION DE ACTIVOS
	IM CAJAMAR EMPRESAS 1, 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 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 FTPYME I FONDO DE TITULIZACION DE ACTIVOS
	IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACION DE ACTIVOS
	INSTITUTO DE CREDITO OFICIAL
	LABORATORIOS FARMACEUTICOS ROVI, S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	MONTES DE PIEDAD Y C. DE A. DE RONDA, CADIZ, ALMERIA, MALAGA Y ANTEQ
	POPULAR CAPITAL, S.A.
	PROSEGUR, COMPAÑIA DE SEGURIDAD, S.A.
	RED ELECTRICA CORPORACION, S.A.
	RENTA CORPORACION REAL ESTATE, S.A.
	SNIACE, S.A.
	SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.



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	TDA AUTO ABS 2002, 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
	TECNICAS REUNIDAS, S.A.
	TUBOS REUNIDOS, S.A.
	ZARDOYA OTIS, S.A.
SOCIEDAD FIDUCIARIA ESPAÑOLA, S.A.	ZELTIA, S.A.
	COMPAÑIA ESPAÑOLA PARA LA FABRICACION MECANICA DEL VIDRIO, S.A.
UNIAUDIT JRPS,L. - GRANT THORNTON	CIRCULO DE VALORES MOBILIARIOS, S.A.

Source: CNMV

