



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

2012

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the annual financial reports
filed with the CNMV**

2012

Comisión Nacional del Mercado de Valores

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Layout: Composiciones Rali, S.A.

ISSN: 1989-659-X

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The purpose of this report is to analyse the most relevant issues included in the oversight activities performed by the CNMV (National Securities Market Commission) in relation to the annual accounts for 2012 of listed companies¹ and of the securitisation funds, as well as to identify the critical areas of the financial statements review to be performed in the following year, so as to increase the transparency of their actions.

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

As in previous years, this report includes a series of areas in which the CNMV will step up its review activities of the financial statements for 2013 and the first quarter of 2014.

In this regard, it is worth noting that European oversight agencies have agreed to establish, under coordination of the European Securities and Markets Authority (ESMA), common oversight priorities for the 2013 financial statements, with a view to promoting the consistent application of the International Financial Reporting Standards (IFRS) throughout the European Union. The CNMV has also incorporated other critical review areas into its work plan, which overlap or supplement the priorities set down by ESMA.

Some aspects that can be improved on and that were identified in the review of the 2012 annual accounts will also be analysed, which entities should take into account in order to improve the quality of the financial information they are providing the market with.

Lastly, statistical data is included regarding the firms that audit listed companies and securitisation funds, as well as the period within which the annual accounts are received.

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

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

Number of reports received

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

The CNMV has received 395 audit reports³ from 234 issuers of securities on the annual accounts for 2012, including those relating to individual and consolidated accounts.

The number of reports received is 1.7% lower than the figure recorded in the prior year, due to the integration process of the financial sector that took place in 2012, in relation to which affected entities are no longer entities required to file regulated financial information with the CNMV.

Audit reports filed with the CNMV

TABLE 1

	2008	2009	2010	2011	2012*
Individual audit reports	279	268	266	238	234
Consolidated audit reports	194	189	166	164	161
Total audit reports received	473	457	432	402	395
Special reports Art. 14 R.D. 1362/2007	56	54	8	21	11

* Audit reports on annual accounts and special audit reports filed with the CNMV until 11 December 2013.
Source: CNMV

The special audit reports received in 2013, which are available to the public in the CNMV's website, belong to 6 issuers of securities admitted to trading. These special audit reports update, at the closing of the first half of 2013, the circumstances giving rise to the auditor's qualifications in opinion regarding the previous year's annual accounts. To date, the two special audit reports of an entity undergoing liquidation proceedings have not yet been received.

Since the new audit standards have come into effect⁴, there has been a decrease in the number of qualified reports, as material uncertainties do not affect the auditor's opinion, provided they are properly disclosed in the annual report notes.

³ Audit reports on asset securitisation funds are not included.

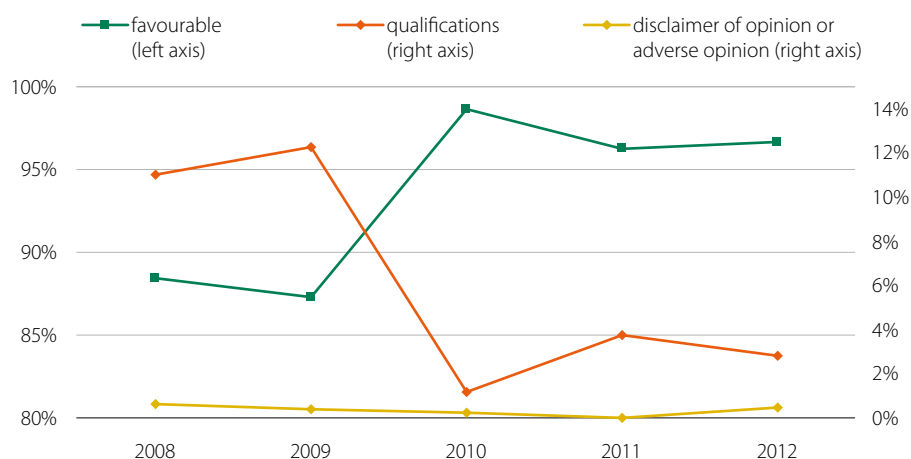
⁴ Law 12/2010, of 30 June, and Resolution of 21 December 2010 issued by the Institute of Accounting and Accounts Auditing (ICAC) amending section 3 of the Technical Auditing Standards published as per the Resolution dated 19 January 1991, related to the Technical Standards on Reports, which applies to the reports issued on or after 1 January 2011.

In 4 special audit reports –36% of the total, against 38% in 2011– the auditor states that the qualifications included in the audit report would have been fully amended in the financial statements of the first half of the year. Additionally, in 2 of the special reports related to one entity, not all qualifications included in the auditor’s opinion have been corrected. The rest of the special audit reports continue to have the qualifications included in the audit report.

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

Opinions stated in audit reports on annual accounts

GRAPH 1



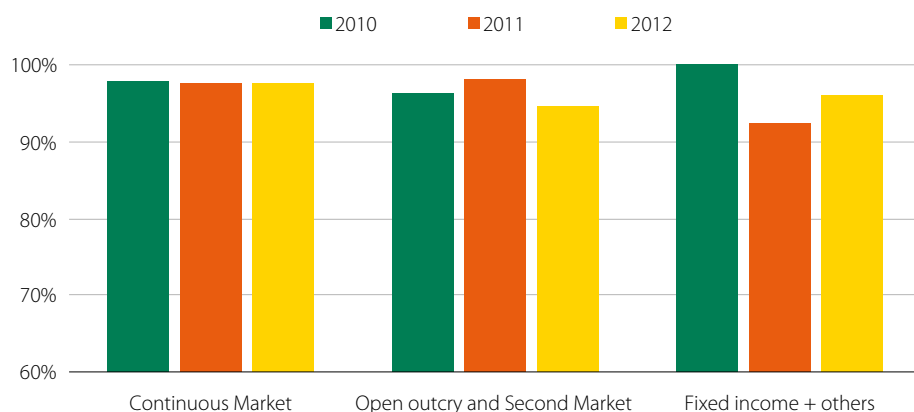
Source: CNMV

The percentage of unqualified audit reports (96.7%) has practically remained steady in 2012. The slight upturn recorded in comparison to 2011 (96.3%) is due, to a great extent, to the unqualified audit opinions issued with regard to the annual accounts of some financial institutions which have completed the restructuring processes they were going through last year. This percentage grew significantly in 2010 due to the change in regulations on uncertainties.

One entity presented a disclaimed opinion in 2012, in view of the material nature of the scope limitations and uncertainties mentioned in its audit report. This is an entity undergoing liquidation proceedings, which has been delisted since April 2010. In 2011, no entity had presented a disclaimed opinion.

Audit reports by market

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



Source: CNMV

Although the percentage of unqualified audit reports remained steady in 2012, the year-on-year variation was different, depending on the trading market:

- In companies on the Electronic Market, the percentage of unqualified audit opinions has remained at the same level as the prior year. It is worth noting that, for the fifth consecutive year, all audit reports of the IBEX entities are unqualified.
- A total of 96% of fixed income issuers and others had an unqualified audit opinion, against 92.3% in 2011. This is due to the scope limitations which were included in the audit reports of the annual accounts for 2011 of some credit entities.
- Lastly, the unqualified opinions of the issuers of shares traded on the Open-outcry system and Second Market have decreased 3.6 percentage points compared to 2011, as a result of the fact that the audit report of one of the entities includes a disclaimed opinion.

Types of qualifications

Graph 3 reflects the changes in qualifications included in audit reports for the 2008-2012 period, broken down by type.

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

- The number of audit reports with scope limitations decreased slightly, going from 12 in 2011 to 10 in 2012.

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

Types of qualifications*

GRAPH 3



* This graph does not include the uncertainties included in the 2008 and 2009 audit reports which affected 11% and 12.3% of the reports received, respectively.

Source: CNMV

Initially, there were 13 audit reports for 2012 with scope limitations, belonging to 7 issuers. As a result of the requests sent by the CNMV, and once the procedures set forth in the Technical Auditing Standards had been applied:

- (i) specific statements were received from the auditors withdrawing the scope limitations included in two audit reports, corresponding to one entity;
- (ii) in two other reports, the scope limitations were overcome when the entity restated its annual accounts; and
- (iii) one entity with an unqualified opinion, which had applied going concern principles, restated its annual accounts under liquidation methods and the auditor included a scope limitation because at the time, there was no benchmark accounting framework applicable to companies undergoing liquidation.

With regard to the rest of the audit reports with scope limitations, it is worth pointing out the following:

- (i) In 6 special audit reports, related to the updating of the qualifications as at 30 June 2013, the auditor states that the limitations arise due to circumstances beyond the control of the companies (five reports) or which are in the process of being resolved (one report).
- (ii) No answer has been received as yet regarding the requests sent to a company undergoing insolvency proceedings⁵ and to another company in liquidation, for them to provide the auditor with the documentation he needs to complete his audit work and, as far as possible, to overcome the scope limitations.

- Qualifications regarding exceptions increased from three reports to six in 2012 (related to 3 securities issuers). It is worth noting that some of these qualifications could not be quantified.
- As a result of the amendment to the Auditing Law, uncertainties have ceased to be considered qualifications since 2010. However, the auditor must include an emphasis of matter paragraph in relation to the material doubts regarding business as a going concern and assess such likelihood in the event of uncertainties due to other reasons.

In 2012, 170 audit reports included some kind of emphasis of matter paragraph (179 in 2011), of which 110 indicated one or more uncertainties (86 in 2011).

The prolonged effect of the difficult economic situation was reflected in the fact that 86 audit reports, belonging to 50 companies, incorporated emphasis of matter paragraphs in which the auditor has stated doubts with regard to business as a going concern. In 2011, 35 companies had this kind of paragraph in their audit reports.

The number of reports with emphasis of matter paragraphs due to uncertainties regarding the recoverability of assets increased from 18 to 32. Those affecting other types of issues –such as effects from tax contingencies, ongoing litigation, debt refinancing processes, etc.– also increased from 13 to 31 reports.

Review of issuers' annual accounts

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

In this process, the CNMV addresses issuers and requests clarifications or information on specific matters in writing. The additional information the issuers send, in reply to the requests, is published in the official records and can be inquired on the CNMV's website.

The CNMV's supervisory work on annual financial reports involves two levels of review; namely, a formal and a substantive level.

Firstly, all the reports received are subjected to a formal review, including a review of compliance with legal requirements. The scope of this review also entails other issues deriving from specific changes in the applicable regulations.

At the same time, a substantive review is carried out on a certain number of audited annual accounts. A mixed model of selection has been used to identify which companies should be subjected to this 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 (currently ESMA).

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

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

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

In relation to the annual financial report, the CNMV has served requests to 22 entities (31 the previous year) due to late submission.

Formal review

The formal review on annual accounts and the management reports for 2012 has entailed, at the very minimum, verifying the following:

- a. that the statement of responsibility for the content of the annual financial reports have been signed by all of the directors (Article 8, Royal Decree 1362/2007). If a signature is missing, an express statement is requested from the board secretary on whether the disagreement of the director who has failed to sign is on record;
- b. that the Annual Corporate Governance Report is included as part of the management report and contains a “description of the main characteristics of the internal control systems and risk management in relation to the financial reporting process” (Article 61 bis of the Securities Market Law);
- c. that there are no significant differences between the annual accounts and financial information of the second half of the year sent beforehand; and
- d. that the compulsory auditor rotation has taken place, as the case may be (Article 8 quarter of the Account Auditing Law).

The content of the audit report is also analysed and the matters identified in previous reviews have been monitored.

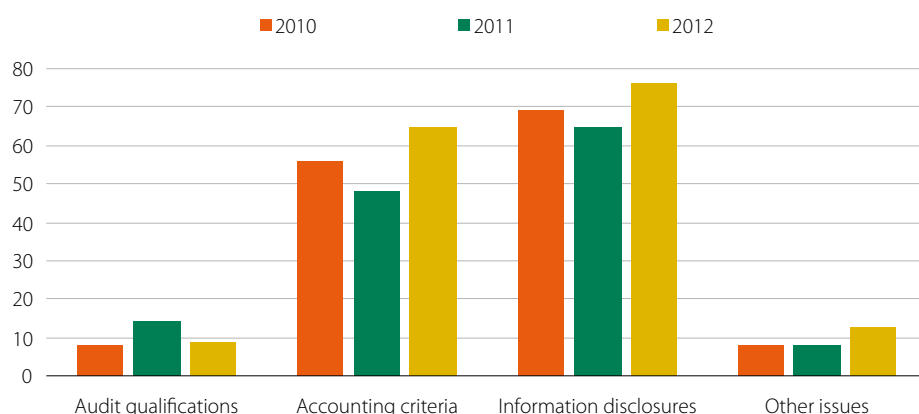
A total of 20 companies subjected to a formal review –excluding the asset securitisation funds– have received requests for one or several of the following reasons: (i) qualifications in their audit reports (3 companies); (ii) formal aspects indicated previously (7 companies); (iii) additional information to be provided on matters regarding accounting policies (10 companies); and (iv) for an extension of the disclosures provided in the annual report (13 companies).

Substantive review

In 2013 requests were sent to 64 companies subject to substantive review for one or several of the following reasons: (i) qualifications in their audit reports (6 companies); (ii) formal aspects indicated previously (6 companies); (iii) for additional information to be provided on matters regarding recognition or valuation accounting policies (55 companies); and (iv) for an extension of the disclosures of the information provided in the annual financial report (63 companies).

Different recommendations were made on seven occasions to the rest of the companies subject to substantive review for their consideration in future annual accounts, by sending them a formal notice.

Graph 4 shows the main reasons why requests were sent to the listed companies – excluding securitisation funds– during the period between 2010 and 2012.



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

Source: CNMV

In relation to the scope of the requests, it should be noted that in the report on the oversight of the annual accounts published the prior year a breakdown was included of the areas on which the CNMV would focus its review of the 2012 annual financial reports.

Table 2 includes the list of the main aspects in regard to which listed companies have been served with requests the most number of times, separately breaking down the requests regarding priority areas for review in 2012 from the rest of the aspects that were detected.

In most cases, at the request of the CNMV, the explanations provided by the issuer justify the accounting policy adopted. In others, the adjustment that would result from having applied a method in keeping with the effective standard would not have had a material effect on the fair image of the financial statements considered as a whole. However, in situations in which the method used by the entity differed from the standard and the adjustment was material in nature, the entity was asked to issue a corrective note or restate its financial statements.

Thus, as a result of the reviews performed, cases of non-compliance have been identified that, given their materiality, have led to restatement requests of an issuer's annual accounts.

In this case, the restated financial statements corrected the recording of a business combination by stages. Specifically, in taking over control of a joint venture, the entity failed to take into account, as part of the previous carrying amount, the goodwill attributable to its investee, so that the surplus recorded in income (loss) and calculated as the difference between the fair value of the previous equity interest and its previous carrying value was overstated.

Cases of non-material non-compliance have also been detected in the annual accounts of 9 other issuers, which they have been asked to correct in the 2013 reporting period by restating the comparative information.

In these cases, in their replies to the request, the issuers have disclosed, for information purposes, the effect of correcting the error included in the 2012 financial statements, and have undertaken to change the accounting treatment in the 2013 annual

financial report, pursuant to the provisions of IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

Information requested on accounting policies and information disclosures*

TABLE 2

No. of entities served with requests

Nature of the requests	Standard	Accounting criteria	Information disclosures
1. Priority areas for review			
Impairment of non-financial assets	IAS 36	19	36
Employee benefits	IAS 19	10	11
Provisions and contingencies	IAS 37	15	34
Financial instruments Capital requirements	IAS 32, IAS 39, IFRS 7, IFRS 9	29	51
Debt renegotiations and remissions	IAS 39	14	14
Corporate operations and consolidation	IFRS 3, IAS 27, IAS 28, IAS 31	20	26
Inventories and investment property	IAS 2, IAS 40	6	25
Income tax	IAS 12	17	25
2. Other requested issues			
Transactions with related parties	IAS 24	2	21
Presentation of Financial Statements	IAS 1, IAS 7	10	16
Business as a going concern and liquidity	IAS 1 and IFRS 7-	–	18
Property, plant and equipment and intangible assets	IAS 16, IAS 38	3	10
Segment information	IFRS 8	1	10
Correction of errors and events after the reporting period	IAS 8, IAS 10	4	7
Revenue recognition	IAS 18	4	6
Share-based payment	IFRS 2	5	6

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

The undertakings assumed by the companies to correct their financial information affect, among others, the following matters:

- Accounting record of the accrual of interest on the loans received by companies undergoing insolvency proceedings.
- Recognition and valuation of biological assets pursuant to the provisions of IAS 41.
- Impairment of the financial assets available for sale. The recording of the decrease in fair value of the financial assets available for sale in other comprehensive income (Equity) instead of charging it to the statement of income, when in the previous year they recorded part of the impairment in value under income (loss) as impairment losses.
- Correction of the statement of cash flows to adapt it to the preparation requirements set forth in IAS 7.

- Acquisition of investment property with encumbrances, the payment of which was subject to those encumbrances being lifted, which failed to meet the requirements for accounting recognition.
- Impairment of intangible assets and tax credits. The assumptions used to calculate the projections of cash flows that justified their recoverability were not realistic.
- Correction of the recording of convertible bonds along with other less relevant matters, by reclassifying the conversion option associated with the issuance of bonds as a liability (IAS 39. P26).
- The effect, on the investing company's equity, caused by the adjustments recorded by an associate by posting its cash flow hedges (IAS 28. P11).
- Recording the so-called scrip dividends. When all conditions related to a capital increase through bonus issues are met and there is an unconditional commitment, the entity must recognise a financial liability for that irrevocable commitment to purchase the bonus equity instruments (IAS 32.P23).

A letter of recommendations has also been sent to 7 companies, including aspects for improvement identified in the various review processes, for their consideration in future annual accounts.

In the requests for additional information, specific recommendations have also been included for each entity, so that they may be taken into account when preparing the next financial statements. In two requests, recommendations have been included so that the issuer improves its Interim Financial Information Control System (with the Spanish acronym SCIIF).

Lastly, as part of the supervisory process, work meetings have been held with 38 listed companies and with the 4 main firms signing 96.3% of the reports received at the CNMV.

Follow-up of the priority areas defined in the annual oversight report for 2011

This section outlines the main actions taken by the CNMV with regard to the priority areas that were identified in the 2011 annual report, which included those indicated by ESMA.

ESMA set down the following priority areas for national oversight authorities to take into consideration when reviewing the 2012 annual accounts of European companies:

- (i) impairment of goodwill and intangible assets with an indefinite useful life (IAS 36);
- (ii) interest rate used to discount defined benefit plan obligations (IAS 19);
- (iii) provisions for risks and expenses (IAS 37); and
- (iv) financial instruments (IFRS 7 and IAS 39).

ESMA also set the objective of monitoring the review that national oversight authorities are to perform on those common enforcement areas. In order to comply with this objective, ESMA prepared two questionnaires –one related to the first three areas and another on financial instruments– which analyse a sample of European entities under substantive review, which included several different Spanish companies.

The information obtained by ESMA regarding the oversight tasks performed on these four areas will be included in its Activity Report, which will be published during the first half of 2014. However, some evidence obtained in the financial instruments area for a sample of 39 European companies was published in November 2013, in a specific report on the comparability of the financial information of credit entities.

The following section explains the CNMV's main actions regarding the priority areas:

Impairment of non-financial assets

Requests have been served on 37 issuers regarding the impairment test conducted to assess the recoverability of their non-financial assets. Of these, 36 were asked to provide additional information disclosures, especially regarding the key assumptions used to prepare the cash flow projections and the sensitivity analysis provided.

Furthermore, in 19 cases, information was requested on the accounting policies followed to carry out the impairment test. Among other issues, entities were asked to provide well-founded reasons on: (i) how the key assumptions used to project cash flows were determined; (ii) the allocation of goodwill to the different cash-generating units; and (iii) the carrying amount of the cash-generating unit that is compared to the recoverable amount obtained from the impairment test.

After performing the corresponding verifications, it was considered that the impairment test performed by an issuer on its intangible assets failed to meet the requirements of IAS 36, because the key assumptions used to calculate the recoverable amount were not realistic. The entity will correct the impairment test results in the financial statements for 2013, by adjusting the comparative information.

Measurement of post-employment benefit plan obligations

Requests were sent to 11 issuers, mostly credit entities (9 issuers). The information requested focused on the discount rates used to measure current defined benefit plans, finding that some entities failed to meet the criterion indicated by IFRS IC in its meetings held in November 2012 and June 2005, of using high-quality corporate bond yields as a reference. However, the net differential impact was not material, according to the generally-accepted criteria of relative importance.

Provision for risks and expenses

Requests have been served on 37 issuers in relation to the provisions recorded and the contingent liabilities disclosed in their annual accounts. The main cases detected

refer to the lack of information regarding the amount and the schedule of outflow of resources to settle obligations, and the assumptions used to identify future events that could affect the estimate of the provision.

Financial instruments

A total of 55 entities have been asked to provide additional information regarding the accounting recognition, valuation methods and disclosures related to the financial statements. The omissions detected affect 18 reviewed financial institutions and 37 non-financial issuers.

Fourteen financial institutions have also been requested to provide clarifications on the accounting practices followed in debt refinancing and restructuring. Another non-financial institution is required to correct, in its 2013 financial statements, the accounting record of an issue of corporate bonds convertible into shares by restating the comparative information.

Worth mentioning is the work performed by the national oversight authorities, coordinated by ESMA, regarding the financial information of a sample of European credit entities, in which the CNMV took part. The purpose of this work was to review five main critical areas to assess the comparability, harmonisation and consistency of the criteria used, and identify the aspects requiring the most transparency and, therefore, possible specific oversight actions.

The five areas that were analysed included the following:

- Credit risk (deterioration, loan renegotiations, concentration by countries, etc.).
- Derivatives and hedge accounting.
- Financing and liquidity risk.
- Criteria for “significant or prolonged” in the impairment of financial assets classified as available for sale.
- Structure of the profit and loss account (intermediate margins, etc.).

After the analysis on the Spanish financial institutions, some relevant aspects were identified that gave rise to requests being sent for clarifications or additional information on: (i) criteria applied to consider that a prolonged (18 months) or significant (40%) decrease is an objective indicator of the impairment of the financial assets available for sale; (ii) breakdown of the individually impaired loans; (iii) criteria to calculate the collective impairment of the loan portfolio; (iv) liquidity risk and off-balance sheet figures (guarantees and loan commitment); and (v) debt renegotiation practices. The conclusions of this report for the European sample were published by ESMA on 18 November 2013⁶.

6 The document is available at http://www.esma.europa.eu/system/files/2013-1664_report_on_comparability_of_ifrs_financial_statements_of_financial_institutions_in_europe.pdf.

Corporate operations and consolidation

The correct application of the standards regulating business combinations (IFRS 3), the consolidation of subsidiaries and joint ventures (IAS 27 and 31) and the valuation of investments in associates (IAS 28) have led to a significant number of requests in the past few years. In 2013, additional information was requested from 26 issuers and clarifications regarding the applied accounting policies were requested from 20 entities.

As a result of the requests sent, it was found that one entity, in valuing its investment, was not taking into consideration the adjustments recorded by an associate in equity in relation to the cash flow hedges (IAS 28.P11). The entity will correct this non-compliance in the 2013 financial information, restating the comparative information, as required under IAS 8. Another entity has reformulated the 2012 annual accounts, in order to properly record its gaining control of a company that was previously held under joint control.

Inventories and investment property

Twenty-six issuers were asked to provide additional information on the valuation of their investments and inventories in real estate, including 6 financial institutions that had a significant real estate exposure.

Most of the requests asked for the valuation methods used and the main assumptions applied in determining the fair value of real estate investments and the net realisation value of inventory (land, developments under construction and completed developments).

Income tax

Twenty-eight entities were asked to provide additional information on the disclosures and correct application of the criteria set forth in IAS 12: *Income Taxes*. Particularly, additional information was requested on the following matters: evidence justifying the recognition of deferred tax assets; reconciliation of the income tax expense and the taxable profit or loss; clarification of the changes in deferred tax assets and liabilities; amount of tax credits that have not been recognised and maximum periods within which to offset them, etc.

Claims and reports relating to annual accounts

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

The most relevant aspects stated in such claims and reports received were concerned with the following aspects of the financial statements:

- Additional information in connection with the interest rate swaps traded and floor clauses in relation to which unfavourable rulings have been issued.

- Effect on the financial statements of the ruling issued by the Supreme Court in relation to the inclusion of general abusive clauses and floor clauses in mortgage loan contracts, as well as measures adopted or that are expected to be adopted and their implementation schedule.
- Possible effects of an unfavourable ruling in the claims filed by small savers on liquidity and solvency in relation to the sale and swap of preference shares or subordinated debt.
- Additional information on the impact of the asset revaluation in the balance sheet approved by an entity's general shareholders' meeting.
- Legal clarification regarding the conditions of a business combination.
- Recording and valuing an associate.

Information related to insolvency proceedings of listed companies

As part of its activity, the CNMV has requested a series of listed companies to provide additional information to the information they had reported as material disclosure in relation to insolvency proceedings. Specifically, during 2013 requests were sent out to 13 companies that had availed themselves of the provisions in Article 5 bis of the Insolvency Proceedings Law (communication of negotiations and effects on the duty of requesting insolvency proceedings) or of the voluntary petition for insolvency proceedings, given the significant impact this could entail for their financial statements.

In 2013, the CNMV was required to propose the appointment of bankruptcy receivers for 7 listed companies (2 in 2012), pursuant to the provisions set forth in Article 27 of the Insolvency Proceedings Law.

Audit reports and limited reviews of interim information

A total of 40.65% of the issuers –32.5% the prior year– have submitted their financial statements for the first half of 2013 for review by the auditors. This percentage rises to 85.3% in IBEX companies.

When a full audit is performed (10 companies), the auditor offers a reasonable assurance as to the interim financial statements, while in a limited review (68 companies) the assurance offered by the auditor is moderate.

Only two audit reports, belonging to the same company, included qualifications. Moreover, the reports of 11 companies contain emphasis of matter paragraphs regarding business as a going concern and those of 15 companies included other types of uncertainties.

The national oversight authorities of financial information agreed, together with ESMA, to establish five common review priorities for the 2013 financial statements, so as to promote the consistent application of IFRS⁷ throughout the EU. National authorities shall inform ESMA in late 2014 on the activities carried out and on the measures adopted in the event of non-compliance. ESMA, in turn, will give an account of those actions to the market in its Activity Report, which is expected to be published in 2015.

In addition to the five areas indicated by ESMA, the CNMV has included three additional priorities in its oversight plan for 2014. They were chosen as a result of an analysis comprising the economic environment, the accounting regulatory changes and the experience gathered from the reviews of prior years. The issues posed in the claims and reports received over the past year have also been taken into account.

It is worth noting that a significant part of the requests sent in 2013 included matters related to the priority areas that are described below, except those that arise due to regulatory changes, such as the application of IFRS 13: *Fair Value Measurement* and the review of IAS 19: *Employee Benefits*.

Impairment of non-financial assets

This area was already included as a priority for the 2012 annual accounts review and has again been deemed critical because a weak growth is expected to continue in the European economic environment and, therefore, the likelihood that the carrying amount of the assets can be higher than the recoverable amount will remain high.

The 2013 review will focus on the following aspects:

Cash flow projections

Cash flow projections shall be based on reasonable and supportable assumptions that represent the management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets, giving greater weight to external evidence than to the entity's internal information (IAS 36.P33(a)).

7 ESMA published the following document on 11 November 2013: Public Statement – European common Enforcement priorities for 2013 financial statements, which define the review priorities for the 2013 financial statements.

The projections should be prepared with the most recent financial budgets or forecasts, excluding the effects of future restructurings and enhancements in the assets' performance, and should cover a maximum period of five years, using a steady or declining growth rate for subsequent years.

Furthermore, paragraph 34 of IAS 36 requires that management assess the reasonableness of the assumptions on which cash flow projections are based, that they examine the causes of differences between past cash flow projections and actual cash flows and that they ensure that the assumptions on which the new cash flow projections are based are consistent with actual outcomes, unless new circumstances arise which did not exist when the cash flows were generated.

Therefore, the assumptions for projecting and discounting the cash flows must be realistic and consistent with the current economic environment.

Key assumptions

To report on how the value in use of assets has been determined, describing the key assumptions is not enough. Companies must also:

- explain the approach used to determine the values assigned to the key assumptions, specifically, what those values are and whether their determination was based on external sources of information or if they are consistent with past experience and, if not, how and why they differ from past experience or external sources (IAS 36.P134(d)(ii));
- disclose specific information on each key assumption for each significant cash-generating unit (CGU), as it is of little use to report at high levels of aggregation; and
- not limit the disclosures to the discount and long-term growth rates, but also inform the key assumptions used to project cash flows and the causes justifying the use of periods longer or shorter than 5 years.

Sensitivity analysis

The entities must be rigorous in reporting on the sensitivity of the recoverable amount of the CGU to reasonably possible changes in the basic assumptions (IAS36.P134(f)), particularly when there are narrow safety margins with regard to the carrying amount.

Disclosures such as *no reasonably possible change in the key assumptions would result in an impairment loss* do not substantially comply with the principles of IAS 36. When the safety margin falls below a reasonable minimum, companies must report the available margin, the magnitude of the change in the assumptions that would cause an impairment loss and an explanation as to what the change is that has been considered reasonable.

The sensitivity analysis should be restricted to the residual growth rate and to the discount rate, but should also cover the rest of the key assumptions used to project cash flows.

Lastly, the rigor of the analysis and transparency of the disclosures should be stepped up when there are indications of possible impairment losses of goodwill, as could be the case of a stock capitalisation that is well below the carrying amount of the assets.

Measurement of post-employment benefit obligations of IAS 19 *Employee Benefits (revised)*

Paragraph 83 of IAS 19 requires that the rate used to discount post-employment benefit obligations should be determined by reference to the market interest rates on high-quality bonds or corporate bonds.

In November 2013, the IFRS IC clarified that: (i) the term “high quality” reflects an absolute concept of credit quality, which does not depend on the average quality of a population of corporate bonds issued, with the predominant professional practice being to consider high-quality corporate bonds as those with a rating equivalent to AA/Aa or higher; (ii) the entities should consistently apply, over time, the method used to determine the discount rate; and (iii) a decrease in the number of high-quality bonds should not entail a change in method, provided the market for these bonds remains deep.

Furthermore, in July 2013, the IFRS IC had recommended the IASB to modify the standards to clarify that the depth of the bond market of entities in the Euro zone should be evaluated at the level of the monetary union, and not for a given country. In October 2013, the IASB rendered an opinion in favour on a provisional basis, but decided to address it once again during the 2012 - 2014 improvement project cycle.

ESMA set this area as a priority for the 2012 annual accounts and for 2013 it considers it necessary to reinforce follow-up on:

- a) how entities determine the discount rate used to discount post-employment benefit obligations, including significant judgements used (IAS1.P122);
- b) the disclosures of the most significant actuarial assumptions used to determine the present value of the defined benefit obligations (IAS 19.P144); and
- c) if entities include a sensitivity analysis for each significant actuarial assumption, they should show the effects of a reasonably possible change in those assumptions (IAS19.P145).

Additionally, as a priority for 2013, the CNMV has included the review of the correct application of IAS 19 as revised, whose main developments are: (i) the recognition of the changes in the measurement of defined benefit obligations and in the assets of the plan and the elimination of the corridor method (IAS 19. P127/128); (ii) the disclosures on changes in the determination of the yield of the plan assets (IAS19. P130); and (iii) the recognition of the cost for past services (IAS19.P102-108).

In addition to the disclosures set by ESMA, the following shall also be reviewed. Entities shall be expected to:

- (i) assess the need to break down all or part of the information to be provided, to distinguish between plans or groups of plans with significantly different risks (IAS19.P138);
- (ii) break down the fair value of the assets of the plan according to nature and risks, distinguishing for each class of assets those that have a listed price on an active market (IFRS 13: *Fair Value Measurement*) and those that do not (IAS 19.P142), indicating those that have been measured according to the provisions of paragraph 115 of IAS 19, as well as the reasons why the insurance policy has or has not entailed the withholding of a legal or implicit obligation (IAS 19. P46-49), and if that entailed the novation of a defined contribution plan; and
- (iii) disclose any significant impact in relation to the retrospective application of the new information disclosure requirements of IAS 19 as revised.

Fair value measurement and information to be disclosed

IFRS 13 *Fair Value Measurement*, came into force on 1 January 2013, and is applicable to financial statements and to other assets and liabilities measured at fair value or in regard to which their fair value is to be disclosed, such as real estate investments.

Following the guidelines published by ESMA, the review will ensure that entities:

- (i) include, in determining the fair value of the financial instruments, the adjustments that, in the case of liabilities, are made according to an entity's own credit risk and, in the case of assets, according to the counterparty credit risk. Additionally, entities must be transparent in the fair value calculation method, above all when determining their own credit risk, particularly in measuring liability derivatives (IFRS13.P42);
- (ii) disclose how they considered the unit of account concept in the fair value measurement, according to the discussions being carried on by the IASB at present, and what has been its effect (IFRS13.P69). We should take into account that the fair value cannot include a premium or discount that is not consistent with the unit of account of the IFRS requiring or permitting the fair value measurement;
- (iii) indicate the hierarchy level (1, 2 and 3) within which fair value measurements are classified (IFRS 13.P93(b)/97);
- (iv) provide sufficient information to understand the valuation techniques and inputs used to measure the fair value, as well as understand the effects of this valuation in the statement of income or in other comprehensive income, especially if inputs are used in the measurement that are not observable on the market (level 3); and
- (v) provide clear and complete information on the assets and liabilities at fair value classified as level 3, including a sensitivity analysis of the main inputs used.

Lastly, entities with real estate investments should keep in mind that IFRS 13 can affect the fair value calculation method, and they should analyse what hierarchy

level the measurement of those assets fall under. This exercise should be performed if the measurement is internal and also if it is performed by an independent expert.

Main areas for review in
annual accounts for 2013

Information disclosures on accounting policies, judgements and estimates

There is a generalised agreement in Europe –acknowledged in the IASB agenda– on the need to improve the quality of the notes to the financial statements. The drafting of some disclosures is confusing, fails to reflect the entity’s specific circumstances and, on occasion, is redundant or does not apply to the actual transactions of the entity.

ESMA has identified a series of IFRS information requirements that need improvement. Therefore, the review will ensure that entities:

- (i) Disclose the measurement basis and relevant accounting policies to understand the financial statements (IAS1.P117).

Entities must report on the accounting and disclosure alternatives chosen from those permitted by the standard, as well as the judgments used to determine the accounting methods applied to the transactions with significant effects on the financial statements, reflecting specific circumstances of the entity and not generic aspects (IAS1.P122).

Therefore, there is no need to disclose policies that the entity has not applied, or methods that are not relevant for which the IFRS provide no options.

- (ii) Inform on the assumptions regarding the future and other causes of uncertainty in the estimates at the end of the year, when they have a significant risk of causing material adjustments in the carrying amount of the assets or liabilities of the following accounting year (IAS1.P125).
- (iii) Describe the uncertainties –and, as the case may be, the mitigating factors– related to the events or conditions that raise doubts as to its ability to continue its normal course of business (IAS1.P25).
- (iv) Mention, with regard to the standards issued by the IASB that have not yet come into force⁸, the IFRS that are relevant to the entity and the information, either known or reasonably estimated, of the potential impact they will have when they are applied for the first time.

Financial instruments

The financial crisis and the turbulence of the markets require maximum transparency and comparability of the information on the financial statements. That is why ESMA considers that when reviewing the 2013 annual accounts, what should be verified is that all issuers, principally financial institutions:

8 Regardless of whether or not they were ratified by the European Union.

- (i) comply with the requirements set forth in IFRS 7: *Financial Instruments: Disclosures*, and in particular, that for each class of financial instruments with a higher risk profile, including sovereign debt, that they provide quantitative and qualitative information on the nature of the risks, the extent of exposure, the degree of concentration and the methods used to measure and manage those risks (IFRS7.P31);
- (ii) disclose the judgements used to determine whether or not there is objective evidence of impairment of the assets measured at amortised cost and, therefore, whether or not the corresponding loss is recognised;
- (iii) comply with the guidelines of the Bank of Spain and ESMA⁹, in relation to the disclosures regarding the renegotiation practices that, among other matters, require the following:
 - the provision of quantitative information on the effects of renegotiation allowing investors to assess its effect on the classification prior to the renegotiation of the assets as normal, substandard or non performing and at the level of the provisions of the refinanced assets, along with their impact on the financial position and on income (loss);

in this regard, it should be noted that the calculation of the impairment should be based on estimated future cash flows, which will include impairments that have already been incurred, and not only in the new contractual flows of renegotiated loans (IAS39.P63);
 - disclose the accounting policy applied to the renegotiated assets, which means providing information on the methods used to determine when an original asset is to be written off, when a new asset is to be recognised and when the renegotiated asset is to be deemed impaired; and
 - reveal the effect of the renegotiation in the balance sheet and in the statement of income, as well as the normal, standard or non performing risk category under which the new or renegotiated asset is recorded. This disclosure applies both when the original asset is written off and a new one is recognised at fair value, and when the contractual conditions change, without writing off the original asset.
- (iv) disclose the following in relation to credit risk: (a) the accounting policy used and the collective assessment method of the asset portfolios that have not been deemed individually impaired; and (b) the amount of the following categories of financial assets: those that are not in arrears or impaired; those that are in arrears but not impaired; and those that have been impaired individually; and
- (v) provide all necessary information, in accordance with their risk profile, regarding their financing needs and liquidity risk (IFRS7.P39). In particular, we should take into account that:

⁹ Treatment of the renegotiation practices under IFRS in the financial statements of financial institutions (20 December 2012). <http://www.esma.europa.eu/system/files/2012-853.pdf>.

- the analysis of maturities of liabilities should: (a) refer to contractual undiscounted flows; (b) include the financial guarantee contracts issued (IFRS 7.B11C. (c)), the loan commitments (IFRS 7.B11D. (e)) and the derivatives; (c) report on cash outflows that can take place prior to the expected date or in amounts that are significantly different to those indicated; and
- it is important to relate the availability of the assets with the financing needs, whether future or contingent, and with the liquidity risk, allowing for its reconciliation with the balance sheet pursuant to ESMA, ESRB and EBA recommendations.

These matters should also be taken into account by the non-financial institutions, provided they are relevant. The disclosures on liquidity risk are essential in the presence of business continuity uncertainties.

Corporate transactions

The CNMV will review the correct application of IFRS 3 *Business Combinations* and of IAS 27: *Consolidated and Separate Financial Statements*, IAS 28: *Investments in Associates* and IAS 31: *Interests in Joint Ventures*, as they comprise a set of standards that concentrate a large portion of the oversight actions. The main aspects that will be analysed are as follows:

- (i) recognising and measuring goodwill, minority interests and contingent payments;
- (ii) increases or decreases in the degree of influence involving the recording of material income (loss) due to the revaluation of the previous existing interest or the residual interest held;
- (iii) the booking of acquisitions or sales of minority interests;
- (iv) information on purchase/sale options (received or delivered) with regard to the interest that does not grant control;
- (v) revenue and income (loss) in the combined entity for the reporting year as if the acquisition date of the business combination would have been the beginning of that year; and
- (vi) measurement methodology used to calculate the fair value of the assets acquired in a business combination. When experts' reports are used, provide identification of the appraiser, date of the report and method used to perform the measurement.

Furthermore, the following disclosures required in relation to business combinations, subsidiaries, associates and joint ventures will be reviewed:

- (i) the reasons justifying the existence of control when a company holds less than 50% of the voting rights or the lack of control when a company holds more than 50%; or if a company has significant influence with less than 20% or does

- not have significant influence with more than 20%, considering all agreements and guarantees granted;
- (ii) the valuation method for non-controlling equity interests;
 - (iii) in the business combinations in which the fair value allocation process for assets and liabilities has not been completed, entities should provide reasons that support this and the provisional amounts of the items with incomplete accounting records; and
 - (iv) the registration of investments in associates previously classified in the portfolio of financial assets available for sale.

It should be recalled that IFRS 10: *Consolidated Financial Statements*, IFRS 11: *Joint Ventures* and IFRS 12: *Disclosures of Interests in Other Entities* came into effect on 1 January 2013. However, Regulation (EU) No. 1254/2012, of 11 December 2012, has deferred compulsory application until 1 January 2014.

Nevertheless, some listed companies have decided on early application of this set of standards. In these cases, the review will focus on the modifications to the consolidation scope resulting from the changes introduced into the concept of control, as well as in the disclosures required by IFRS 12.

The entities that do not expect to apply this set of standards should include qualitative and quantitative information in the notes to the financial statements regarding the effects that will take place when these standards are applied for the first time, unless they can show that they do not possess this information.

Recording contingent convertibles (CoCos)

The way in which companies record the issues of perpetual securities potentially convertible into common shares (referred to as CoCos) shall be reviewed.

The casuistry of these issues varies a great deal. Generally, it involves perpetual securities, with a discretionary payment of interest and mandatorily convertible into a variable number of shares of common stock if certain capital ratios fall below a given limit or upon a contingent non-viability event; or at the request of the issuer if certain events take place decreasing shareholders' equity. They tend to be issued at par and the number of shares to be delivered upon conversion generally involves the reimbursement of the face value upon issuance. Entities can establish a maximum number of shares to deliver upon conversion, regardless of the listed price of the shares.

There are extensive debates on how to correctly record them for accounting purposes, whether as equity or debt instruments. The IFRS IC published a staff paper for its July 2013 meeting, mentioning five possible methods suggested by those who sent in the inquiry.

At that meeting, the IFRS IC opted tentatively for method No. 3, which consists in assuming it is a compound instrument with: (i) a financial liability component, comprising the obligation to repurchase the variable number of shares; and (ii) an equity component (measured initially by a value of nil or zero) comprising the discre-

tional interest, which means that, although in the balance sheet no amount is initially recorded in equity, an item is recorded against equity, and not as an expense, for the regular payments of interest, provided they are discretionary.

In its November 2013 meeting, the IFRS IC decided not to resume its analysis of these instruments until its meeting of late January 2014, so that the entities preparing their financial statements prior to a definitive announcement by the IFRIC IC should take into consideration the methods and arguments used by the IFRS IC in its tentative July conclusion and prudently apply their professional judgment, revealing sufficient information in the notes to the financial statements.

Capitalised tax credits and the tax impact of asset revaluation

As in the previous year, the CNMV will continue placing special emphasis on the analysis of deferred tax assets recorded in the accounts. The entities are required to justify the nature of the evidence supporting their recognition, when their use depends on positive future tax bases and the entity has experienced recent losses, whether in the current or previous year.

On the other hand, Article 9 of Law 16/2012, which introduces several tax measures aimed at consolidating public finances and promoting economic activity, establishes that the corporate taxpayers can avail themselves, on a voluntary basis, of the revaluation of the carrying amounts of certain assets.

The impact of this revaluation on the consolidated statement of income through income tax can be very significant. Therefore, the CNMV will ensure that entities provide sufficient information in the notes to the 2013 annual accounts of the effects that have resulted from applying the adjustment of amounts.

IV Aspects to be improved in the annual accounts

Aspects to be improved in
the annual accounts

This section addresses other aspects that have been detected in the CNMV's review of the 2012 annual financial reports, the identification of which should allow issuing companies to improve the quality of the regulated financial information they provide the market with.

Valuation of equity interests held in associates and joint ventures recorded using the equity method

The IFRS constitute an accounting framework based on principles, making the disclosures is greatly important to understating the effects of the accounting policies on the financial statements.

There is a margin for improvement in relation to the information on investments in associates and joint ventures, specifically with regard to the following aspects:

- (i) Evaluation of the impairment in the investments recorded using the equity method and disclosure of the assumptions applied to estimate their recoverable amount.
- (ii) Disclosure of the information required under IAS 24 on the terms and conditions of the balances with associates and joint ventures, as well as guarantees granted and received.
- (iii) Breakdown of the losses of associates not recorded for accounting purposes, distinguishing between losses for the year and accumulated losses (IAS 28.P37.(g)).

It should be noted that an interest in an associate will be the result of the carrying amount of the investment under the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate (IAS28.P29). Moreover, a liability must be recognised when legal or constructive obligations have been incurred or if payments have been made on behalf of the associate (IAS 28.P30).

- (iv) According to paragraph 11 of IAS 28, it may be necessary to adjust the carrying amount to recognise the changes in the proportionate interest in the investee arising from changes in the investee's other comprehensive income.
- (v) With the figures disclosed in relation to associates and joint ventures, an entity should identify whether they match the individual information or the information of their respective consolidated subgroups.

Provisions and contingent liabilities

This area was one of the common review priorities identified by ESMA for the 2012 financial statements.

Entities must improve their information on the nature of liabilities incurred and the expected schedule of cash outflows, as well as the main assumptions used to determine the liability's present value. They must also reconcile the carrying amounts at the beginning and end of the period and list the amounts included in "other movements" and "other transfers" (IAS 37.P84/85).

The entities that expect that some or all of a disbursement required to settle a provision will be reimbursed by another party shall recognise that reimbursement when, and only when, it is virtually certain that the reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset and cannot be presented net of the provision (IAS 37.P53).

Income tax

As indicated in section III of this report, during 2013 several requests have been issued to entities for them to supplement the information provided on income tax pursuant to the requirements of IAS 12: *Income Taxes*.

The main lacking aspects that were observed in the reviews of the 2012 annual financial reports include the following:

- (i) the nature of the evidence supporting the recognition of deferred tax assets is not provided when: (a) its utilisation is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences; and (b) the entity has suffered a loss in either the current or preceding period (IAS 12.P82). This aspect forms part of the priority review areas for 2013;
- (ii) no disclosure is provided on the amount and expiry date of the deductible temporary differences, unused tax losses or unused tax credits for which no deferred tax asset is recognised (IAS 12.P81(e));
- (iii) information is missing with regard to the relationship between the tax expense (income) and the accounting profit (IAS 12.P81(c)); and
- (iv) no precise explanation is provided of the nature and movement of the deferred tax assets and liabilities recorded in the year.

Transactions with related parties

The main issues relating to transactions with related parties for which companies have received requests are the following:

- (i) Failure to provide information on outstanding balances, terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; guarantees given or received, valuation adjustments

made for non performing debts and the expense recognised during the year in respect of bad or non performing debts due from related parties (IAS 24.P18).

- (ii) There is no exception in IAS24: *Related Party Disclosures*, which allows transactions with related parties and outstanding balances to be omitted, although they belong to the entity's normal course of business or are conducted at arm's length.
- (iii) Discrepancies between the information on related party disclosures in the notes to the annual accounts, in the interim financial information and in the Annual Corporate Governance Report, which have not been duly justified.

Insurance contracts

A significant number of credit entities are in actual fact financial conglomerates with important businesses in the insurance sector. However, the annual account notes do not include the disclosures necessary to identify the amounts recognised in the financial statements resulting from insurance contracts and to assess the nature and scope of the risks associated with those contracts.

According to paragraphs 37 and 39 of IFRS 4: *Insurance Contracts*, the entities are required to disclose the following information:

- (i) The procedure followed to determine the assumptions and, if possible, the quantitative information on the assumptions that will have the greatest effect on the assets, liabilities, income and expenses recognised arising from the insurance contracts.
- (ii) The effect of changes in the assumptions used to measure insurance assets and insurance liabilities, separately showing the effect of each change that has a material effect on the financial statements.
- (iii) Objectives, policies and processes for managing the risks arising from insurance contracts, as well as the methods used to manage those risks.
- (iv) Information on the insurance risk, including: sensitivity analysis, concentrations of risk, a description of how they are determined; the shared characteristic that identifies each concentration; actual claims compared with previous estimates; and information about the exposure to market risk arising from embedded derivatives contained in a host insurance contract.

Real estate asset valuation

The review of the annual accounts of companies with real estate exposure, including credit entities, clearly indicates that there is a margin for improvement in the information provided. Most of the requests continue to ask for the disclosure of the valuation methods used and the main assumptions applied in determining the fair value of real estate investments and the net realisable value of inventory (land, developments under construction and completed developments). These disclosures should be revealed even if an independent expert has been hired.

Additionally, when third party appraisal reports are obtained, companies should indicate the name of the expert, the date on which it was issued and the date the appraisal refers to. If the appraisal report includes some type of limitation, conditioning factor or sensitivity analysis, it is relevant to describe its contents in the annual accounts.

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

Number of reports received

The annual accounts of securitisation funds, along with the audit report and management report, are published and can be consulted on the CNMV's website. The annual accounts of private funds are also available to the public on the CNMV's website.

The number of 2012 audited annual accounts of securitisation funds received by the CNMV totals 516 (548 in 2011), including the accounts and audit reports of funds in liquidation and wound-up funds. Of the total number of securitisation fund accounts received, 16 belong to private funds.

Of the above reports, 262 included some kind of emphasis of matter paragraph related mainly to the fund's disposal of the credit improvements (reserve fund, line of credit) or with the early liquidation of the fund.

Review of annual accounts and half-yearly reports

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

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

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

At the same time, a substantive review is carried out on a certain number of audited annual accounts. To identify the funds to be reviewed, the CNMV considers the likelihood of the financial statements containing a material error, which is determined by using variables related to the fund's risks, such as: delinquency rate, real estate exposure, reserve fund level, default on bonds, etc. The sample selected includes the funds with the highest risk, comprising all managers. This selection will be supplemented with random rotation criteria to ensure that the financial information of all securitisation funds is reviewed at least within a maximum term of 10 years.

Formal review

All 2012 annual reports of the securitisation funds were filed with the CNMV in a timely manner and made available to the public shortly thereafter.

The formal review of the sample of those annual reports has entailed the verification of at least the following: (i) that all documents –audit report, annual accounts and management report– have been included; (ii) that the annual accounts include the balance sheet, the profit and loss account, a statement of cash flows, a statement of recognised income and expense and the annual report notes; (iii) that the S.05 statements are included in the annual report notes and/or in the management report; (iv) the consistency of the annual accounts with the periodic information of the second half of the year; (v) that the auditor rotation requirements have been met; (vi) that the annual accounts are sent via Cifradoc; and (vii) the auditor’s opinion.

Substantive review

In the substantive review of the annual accounts and of the information of the second half of 2012, which was based on a sample of funds, it was found that the recording, valuation and disclosure requirements provided in Circular 2/2009 of the CNMV were properly applied.

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

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

Aspects to be improved in the annual accounts

After the review of the 2012 annual accounts and report of the second half of the year, some matters of the accounting standards were identified that, in some cases, have not been consistently applied. The purpose of the warnings or recommendations included below is to contribute to improving the quality of regulated financial information that the securitisation funds furnish to the market.

Compliance errors in the statements of the second half of 2012

These statements, which are incorporated as annexes to the securitisation fund annual report notes, have non-material compliance errors and differences with the information recorded in the main annual accounts statements. The cases identified

were communicated to the managers so they may take them into consideration for future reporting.

Although the number and relevance of the errors and differences has decreased considerably in relation to previous biannual periods, the managers should establish internal control mechanisms to minimise the inconsistencies between the interim information and the annual accounts.

Disclosures included in the annual report notes

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

- An analysis of movements of securitised assets classified for accounting purposes as non performing and/or uncollectible, as well as of the provisions for impairment in value.
- Information on assets classified as non performing and the corresponding correction for impairment.
- An analysis of the effectiveness of the cash flow hedges and the nature of the risks covered.
- Information on intermediate settlements of liabilities carried out during the year.

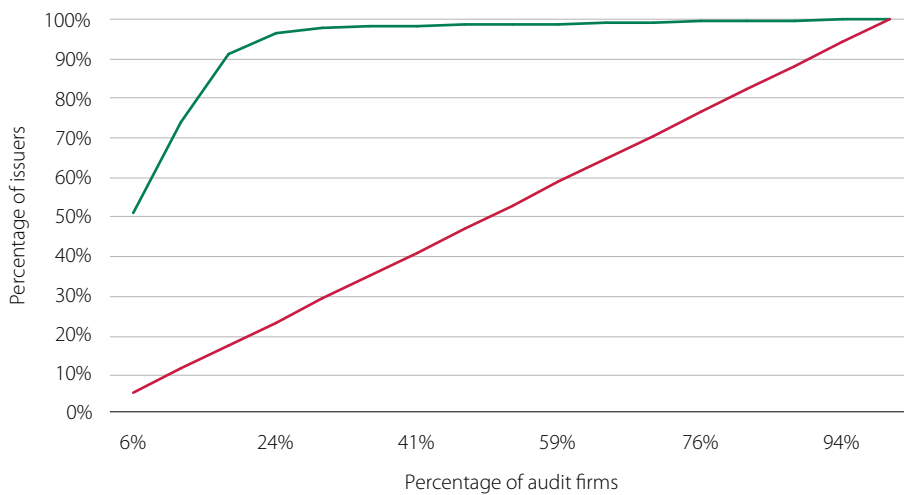
Recording and valuation criteria

- Taking into account the provisions of standards 19 and 23 of Circular 2/2009, the amount of losses passed on to liabilities of the fund should be presented separately in the balance sheet and in the profit and loss account, and not by their net amount.
- Information should be provided regarding the recording criteria and those related to the acquisition of real property in payment of debts and its subsequent sale.

A total of 96.3% (96.9% in 2011) of the audit reports received by the CNMV on the 2012 annual accounts were audited by the four main firms, which in order of business volume are: Deloitte, Ernst&Young, PricewaterhouseCoopers and KPMG. Graph 5 shows the degree of concentration indicated.

Concentration of audits by firm

GRAPH 5

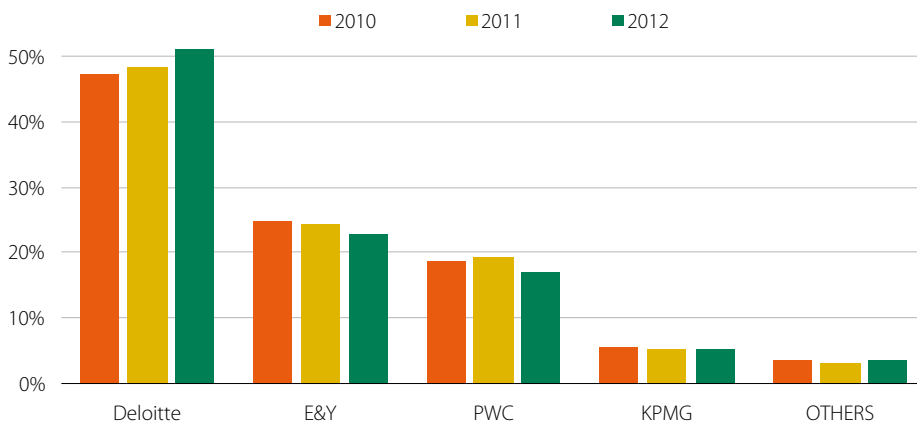


Source: CNMV

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

Distribution of audits by firm

GRAPH 6

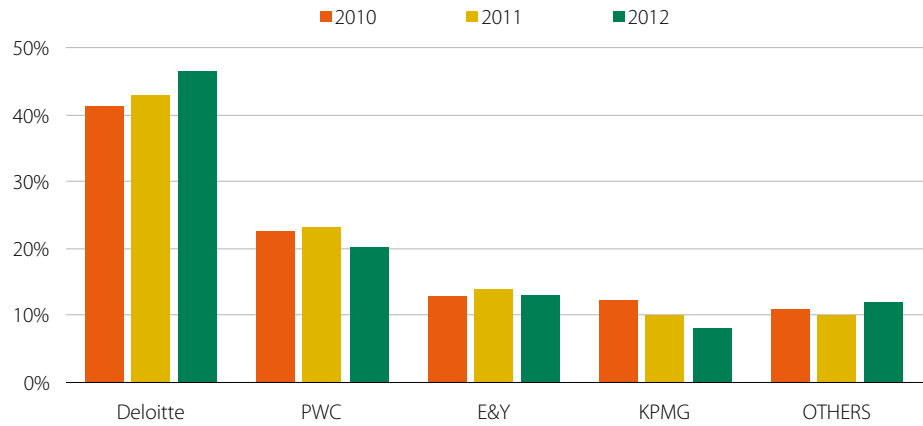


Source: CNMV

Excluding the securitisation funds –516 funds sent their audited annual accounts in 2012–, the four main firms have issued 88% (89,9% in 2011) of the audit reports received by the CNMV.

Audits by firm, not including securitisation funds

GRAPH 7



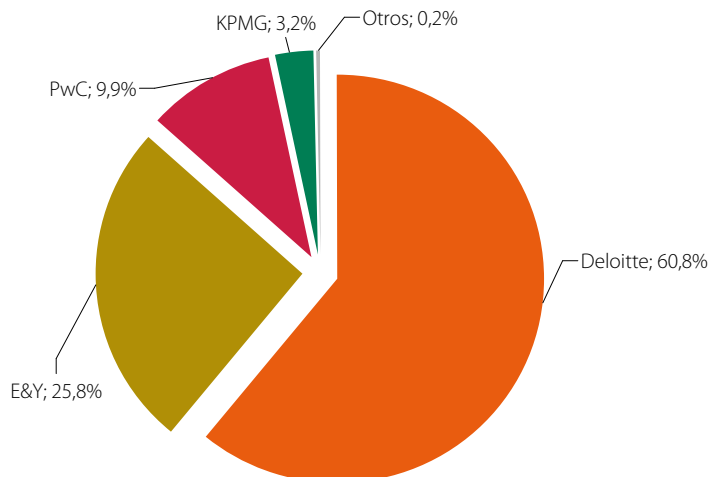
Source: CNMV

All 2012 annual accounts of IBEX 35¹⁰ companies were audited by the four main audit firms: Deloitte 17 (15 prior year), PwC 6 (8 prior year), E&Y 7 (7 prior year) and KPMG 4 (4 prior year).

Graph 8 shows the distribution of the audit reports amongst the different firms based on the stock capitalisation of issuers of shares audited as at December 31, 2012.

Distribution of audits by firm based on capitalisation

GRAPH 8



Source: CNMV

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

VII Submission date of audit reports

Submission date of
audit reports

The average time taken for audit reports to be issued in 2012 was 97 days, somewhat less than the 100 days recorded for reports in 2011. The average time taken for annual financial reports to be sent to the CNMV was 110 days, two days less than the average of 2011 reports.

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

The number of companies that have published their 2012 annual financial report in the 2 months following year-end totalled 90 (12% of the sample), against 70 reports (8.8% of the sample) in the previous year. This increase is due mainly to the fact that 17 securitisation funds liquidated before the end of 2012 sent their accounts in early compared to other years.

However, the number of audit reports filed late with the CNMV involved 39 issuers (43 the prior year).

Since 2011, we offer issuers the possibility of sending the annual report electronically through CIFRADO/CNMV, using the “CAA – Cuentas Anuales Auditadas de Entidades Cotizadas” (Audited Annual Accounts of Listed Companies) proceeding, thus avoiding the need to send them in paper and making them faster to publish.

In its second year of implementation, 150 listed entities (64.1% of the total without including securitisation funds) have sent their 2012 annual accounts through this proceeding, significantly more than the 106 issuers that did so last year. The remaining 84 entities have submitted them in paper form.

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

TABLE 3

Days	No. of days between the closing date of the annual accounts and the issuance of the audit report		No. of days between the closing date of the annual accounts and the filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	0	0.0%	0	0.0%
From 31 to 60	105	14.0%	90	12.0%
From 61 to 90	91	12.1%	21	2.8%
From 91 to 121	550	73.3%	600	80.0%
From 122 to 180	3	0.4%	37	4.9%
Over 181	1	0.1%	2	0.3%
TOTAL	750	100%	750	100%
Average days	97		110	

* In preparing this table, 6 securitisation funds settled during 2011 have not been taken into account.

Source: CNMV

VIII Annexes

Summary of audits from issuers filed with the CNMV ⁽¹⁾

ANNEX 1

	2008		2009		2010		2011		2012 ⁽²⁾	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
– Individual accounts	279	59.0%	268	58.6%	266	61.6%	238	59.2%	234	59.2%
– Consolidated accounts	194	41.0%	189	41.4%	166	38.4%	164	40.8%	161	40.8%
– Total audits received	473	100%	457	100%	432	100%	402	100%	395	100%
– Special reports under Ministerial Order 30/9/92	56		54		8		21		11	
2. AUDITOR'S OPINION										
– Unqualified opinion	418	88.4%	399	87.3%	426	98.6%	387	96.3%	382	96.7%
– Opinion with qualifications	52	11.0%	56	12.3%	5	1.2%	15	3.7%	11	2.8%
– Disclaimed opinion or adverse opinion	3	0.6%	2	0.4%	1	0.2%	0	0.0%	2	0.5%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
– No. of audits with quantified qualifications and other non-compliances	6	1.3%	5	1.1%	5	1.2%	3	0.7%	6	1.5%
– No. of audits with uncertainties and other	52	11.0%	56	12.3%	-		-		-	
– No. of audits with limitations	6	1.3%	4	0.9%	1	0.2%	12	3.0%	10	2.5%
4. EFFECTS OF THE QUANTIFIED QUALIFICATIONS										
4.1 EFFECTS ON PROFIT (LOSS)										
– No. of audits with positive effects	2	0.4%	0	0.0%	2	0.5%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	4	0.9%	1	0.2%	0	0.0%	2	0.5%
4.2 EFFECTS ON EQUITY										
– No. of audits with positive effects	0	0.0%	2	0.4%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	2	0.4%	0	0.0%	0	0.0%	0	0.0%	2	0.5%
5. NATURE OF UNCERTAINTIES ⁽³⁾										
– Going concern	35	7.4%	34	7.4%	-		-		-	
– Recovery of assets	19	4.0%	25	5.5%	-		-		-	
– Other uncertainties	17	3.6%	18	3.9%	-		-		-	
6. NATURE OF EMPHASIS OF MATTER PARAGRAPHS ⁽⁴⁾										
– On going concern					30	6.9%	68	16.9%	86	21.8%
– On recovery of assets					11	2.5%	18	4.5%	32	8.1%
– On other circumstances					19	4.4%	13	3.2%	31	7.8%

(1) The audit reports included in this Annex do not encompass those relating to assets securitisation funds, the information of which is broken down in section V of the report.

(2) Auditor's Reports on Annual Accounts and Special Reports filed with the CNMV until 11 December 2013 // Percentages have been calculated in relation to the number of audits filed.

(3) Auditor's Reports on Annual Accounts and Special Reports filed with the CNMV until 11 July 2012 // Percentages have been calculated in relation to the number of audits filed.

(4) Auditor's Reports on Annual Accounts and Special Reports filed with the CNMV until 11 July 2012 // Percentages have been calculated in relation to the number of audits filed.

Summary of audits by trading markets⁽¹⁾

ANNEX 2

	Continuous Market		IBEX ⁽²⁾		Open Outcry Market		Second Market		Fixed Income + others ⁽³⁾	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
– Individual Accounts	121	50.6%	34	50.0%	27	64.3%	7	53.8%	79	78.2%
– Consolidated Accounts	118	49.4%	34	50.0%	15	35.7%	6	46.2%	22	21.8%
– Total Audits Received	239	100%	68	100%	42	100%	13	100%	101	100%
– Special reports under Ministerial Order 30/9/92	6		0		1		0		4	
2. AUDITOR'S OPINION										
– Unqualified opinion	233	97.5%	68	100.0%	41	97.6%	11	84.6%	97	96.0%
– Opinion with qualifications	6	2.5%	0	0.0%	1	2.4%	0	0.0%	4	4.0%
– Disclaimed opinion or adverse opinion	0	0.0%	0	0.0%	0	0.0%	2	15.4%	0	0.0%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
– No. of audits with quantified qualifications and other non-compliances	2	0.8%	0	0.0%	0	0.0%	2	15.4%	2	2.0%
– No. of audits with limitations	4	1.7%	0	0.0%	1	2.4%	2	15.4%	3	3.0%
4. EFFECTS OF THE QUANTIFIED QUALIFICATIONS										
4.1 EFFECTS ON PROFIT (LOSS)										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	2	0.0%	0	0.0%
4.2 EFFECTS ON EQUITY										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	2	0.0%	0	0.0%
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS										
– On going concern	53	22.2%	0	0.0%	8	19.0%	4	30.8%	21	20.8%
– On recovery of assets	20	8.4%	2	2.9%	6	14.3%	2	15.4%	4	4.0%
– On other circumstances	17	7.1%	4	5.9%	1	2.4%	0	0.0%	13	12.9%

Source: CNMV

(1) Auditor's reports of Annual Accounts and Special Reports filed with the CNMV until 11 December 2013. The market used was the one in which the issuers' securities had been admitted to trading as at 31 December 2012, except for the issuers that began listing their securities as from that date, which were included in the market in which they had requested their securities to be admitted to trading.

(2) Auditor's reports on Annual Accounts and Special Reports of IBEX-35 index companies are also included in the Continuous Market.

(3) Issuers of fixed revenue securities that are either unlisted or listed outside Spain.

Summary of audits by business sectors⁽¹⁾

ANNEX 3

	Energy		Industry		Commerce and Services		Construction and Real Estate		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
1. AUDITS FILED WITH THE CNMV										
– Individual accounts	11	52.4%	54	50.5%	47	56.6%	31	53.4%	91	72.2%
– Consolidated accounts	10	47.6%	53	49.5%	36	43.4%	27	46.6%	35	27.8%
– Total Audits Received	21	100%	107	100%	83	100%	58	100%	126	100%
– Special reports under Ministerial Order 30/9/92	0		4		1		4		2	
2. AUDITOR'S OPINION										
– Unqualified opinion	21	100%	103	96.3%	82	98.8%	52	89.7%	124	98.4%
– Opinion with qualifications	0	0.0%	4	3.7%	1	1.2%	4	6.9%	2	1.6%
– Disclaimed opinion or adverse opinion	0	0.0%	0	0.0%	0	0.0%	2	3.4%	0	0.0%
3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS										
– No. of audits with quantified qualifications and other non-compliances	0	0.0%	2	1.9%	0	0.0%	4	6.9%	0	0.0%
– No. of audits with limitations	0	0.0%	3	2.8%	1	1.2%	4	6.9%	2	1.6%
4. EFFECTS OF THE QUANTIFIED QUALIFICATIONS										
4.1 EFFECTS ON PROFIT (LOSS)										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	2	0.0%	0	0.0%
4.2 EFFECTS ON EQUITY										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	2	0.0%	0	0.0%
5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS										
– On going concern	1	4.8%	22	20.6%	16	19.3%	26	44.8%	21	16.7%
– On recovery of assets	2	9.5%	4	3.7%	2	2.4%	20	34.5%	4	3.2%
– On other circumstances	2	9.5%	2	1.9%	6	7.2%	8	13.8%	13	10.3%

Source: CNMV

(1) Auditor's reports of Annual Accounts and Special Reports filed with the CNMV until 11 December 2013.

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
ABENGOA, S.A.	U/O	U/O
ABERTIS INFRAESTRUCTURAS, S.A.	U/O	U/O
ACCIONA, S.A.	U/O	U/O
ACERINOX, S.A.	U/O	U/O
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	U/O	U/O
ADOLFO DOMINGUEZ, S.A.	U/O	U/O
ADVEO GROUP INTERNATIONAL, S.A.	U/O	U/O
AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.	U/O	U/O
AHORRO FAMILIAR, S.A.	U/O	
ALMIRALL, S.A.	U/O	U/O
ALZA REAL ESTATE, S.A.	U/O	U/O
AMADEUS IT HOLDING, S.A.	U/O	U/O
AMCI HABITAT, S.A. (UNDER LIQUIDATION)	D/O	D/O
AMPER, S.A.	U/O	U/O
ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.	U/O	U/O
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	U/O	
AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	U/O	
AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.	U/O	
AYCO GRUPO INMOBILIARIO, S.A.	U/O	U/O
AZKOYEN, S.A.	U/O	U/O
BANCA MARCH, S.A.	U/O	U/O
BANCA PUEYO, S.A.	U/O	U/O
BANCAJA CAPITAL, S.A. SOCIEDAD UNIPERSONAL	U/O	
BANCAJA EMISIONES, S.A. SOCIEDAD UNIPERSONAL	U/O	
BANCAJA EUROCAPITAL FINANCE, S.A.	U/O	
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	U/O	U/O
BANCO COOPERATIVO ESPAÑOL, S.A.	U/O	U/O
BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.	U/O	U/O
BANCO DE CASTILLA-LA MANCHA, S.A.	U/O	
BANCO DE SABADELL, S.A.	U/O	U/O
BANCO DE VALENCIA, S.A. (ABSORBED)	U/O	U/O
BANCO ESPAÑOL DE CRÉDITO, S.A. (ABSORBED)	U/O	U/O
BANCO ETCHEVERRÍA, S.A.	U/O	
BANCO FINANCIERO Y DE AHORROS, S.A.	U/O	U/O
BANCO GALLEGO, S.A.	Q/O	Q/O
BANCO GRUPO CAJATRES, S.A.	U/O	U/O
BANCO MARE NOSTRUM, S.A.	U/O	U/O
BANCO POPULAR ESPAÑOL, S.A.	U/O	U/O
BANCO SANTANDER, S.A.	U/O	U/O
BANESTO BANCO DE EMISIONES, S.A.	U/O	
BANKIA, S.A.	U/O	U/O
BANKINTER EMISIONES, S.A.	U/O	

List of audits for 2012 filed with the CNMV ⁽¹⁾

ANNEX 4

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.	U/O	
BANKINTER, S.A.	U/O	U/O
BANKOA, S.A.	U/O	U/O
BARON DE LEY, S.A.	U/O	U/O
BBVA BANCO DE FINANCIACIÓN, S.A.	U/O	
BBVA CAPITAL FINANCE, S.A.U.	U/O	
BBVA INTERNATIONAL LIMITED	U/O	
BBVA SENIOR FINANCE, S.A. UNIPERSONAL	U/O	
BIOSEARCH, S.A.	U/O	
BODEGAS BILBAÍNAS, S.A.	U/O	
BODEGAS RIOJANAS, S.A.	U/O	U/O
BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	U/O	U/O
BPE FINANCIACIONES, S.A.	U/O	
BPE PREFERENCE INTERNATIONAL	U/O	
CAIXA CATALUNYA PREFERENTS, S.A.	U/O	
CAIXA DE MANLLEU PREFERENTS, S.A.	U/O	
CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	U/O	
CAIXA LAIETANA SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.	U/O	
CAIXA MANRESA PREFERENTS, S.A.	U/O	
CAIXA PENEDÉS CAPITAL, S.A. SOCIEDAD UNIPERSONAL	U/O	
CAIXA PREFERENCE, S.A.	U/O	
CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.	U/O	
CAIXABANK, S.A.	U/O	U/O
CAIXANOVA EMISIONES, S.A.	U/O	
CAIXASABADELL PREFERENTS, S.A.	U/O	
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	U/O	U/O
CAJA DE AHORROS Y PENSIONES DE BARCELONA	U/O	U/O
CAJA DE ÁVILA PREFERENTES, S.A.	U/O	
CAJA DUERO CAPITAL, S.A.	U/O	
CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.	U/O	
CAJA MADRID FINANCE PREFERRED	U/O	
CAJA RIOJA PREFERENTES, S.A.	U/O	
CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO	U/O	U/O
CAJAGRANADA PREFERENTES, S.A.U.	U/O	
CAJAMURCIA FINANCE, S.A.	U/O	
CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL	U/O	
CAJASOL PARTICIPACIONES PREFERENTES	U/O	
CAJASUR BANCO, S.A.	U/O	U/O
CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.	U/O	
CAM CAPITAL, S.A.	U/O	
CAMPOFRIO FOOD GROUP, S.A.	U/O	U/O

List of audits for 2012 filed with the CNMV ⁽¹⁾

ANNEX 4

2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.	U/O	
CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	U/O	
CARTERA INDUSTRIAL REA, S.A.	U/O	
CATALUNYA BANC, S.A.	U/O	U/O
CEMENTOS MOLINS, S.A.	U/O	U/O
CEMENTOS PORTLAND VALDERRIVAS, S.A.	U/O	U/O
CIE AUTOMOTIVE, S.A.	U/O	U/O
CLÍNICA BAVIERA, S.A.	U/O	U/O
CODERE, S.A.	U/O	U/O
COMPANYIA D'AIGÜES DE SABADELL, S.A.	U/O	U/O
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	U/O	
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACION Y OBRAS PÚBLICAS, S.A.	Q/O	Q/O
COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	U/O	U/O
COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	U/O	U/O
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	U/O	U/O
CORPORACIÓN DERMOESTÉTICA, S.A.	U/O	U/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
DEOLEO, S.A.	U/O	U/O
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	U/O	U/O
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	U/O	U/O
DINAMIA CAPITAL PRIVADO, S.A., SCR	U/O	
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	U/O	U/O
DOGI INTERNATIONAL FABRICS, S.A.	U/O	U/O
DURO FELGUERA, S.A.	U/O	U/O
EBRO FOODS, S.A.	U/O	U/O
ECOLUMBER, S.A.	U/O	U/O
EDP RENOVAVEIS, S.A.	U/O	U/O
EL MONTE CAPITAL, S.A.U.	U/O	
EL MONTE PARTICIPACIONES PREFERENTES, S.A.	U/O	
ELEC NOR, S.A.	U/O	U/O
ENAGAS, S.A.	U/O	U/O
ENCE ENERGÍA Y CELULOSA, S.A.	U/O	U/O
ENDESA CAPITAL FINANCE, LLC.	U/O	
ENDESA, S.A.	U/O	U/O
ERCROS, S.A.	U/O	U/O
EROSKI SOCIEDAD COOPERATIVA	U/O	U/O
FAES FARMA, S.A.	U/O	U/O
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	Q/O	Q/O
FERROVIAL, S.A.	U/O	U/O
FERSA ENERGÍAS RENOVABLES, S.A.	U/O	U/O
FINANZAS E INVERSIONES VALENCIANAS, S.A.	U/O	

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
FLUIDRA, S.A.	U/O	U/O
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	U/O	U/O
FUNESPAÑA, S.A.	U/O	U/O
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	U/O	U/O
GAS NATURAL SDG, S.A.	U/O	U/O
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	U/O	U/O
GRIFOLS, S.A.	U/O	U/O
GRUPO CATALANA OCCIDENTE, S.A.	U/O	U/O
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	U/O	U/O
GRUPO EZENTIS, S.A.	U/O	U/O
GRUPO TAVEX, S.A.	U/O	U/O
GUIPUZCOANO CAPITAL, S.A.	U/O	
IBERCAJA BANCO, S.A.	U/O	U/O
IBERDROLA, S.A.	U/O	U/O
IBERPAPEL GESTIÓN, S.A.	U/O	U/O
INDO INTERNACIONAL, S.A.	U/O	U/O
INDRA SISTEMAS, S.A.	U/O	U/O
INDUSTRIA DE DISEÑO TEXTIL, S.A.	U/O	U/O
INMOBILIARIA COLONIAL, S.A.	U/O	U/O
INMOBILIARIA DEL SUR, S.A.	U/O	U/O
INMOFIBAN, S.A.	U/O	U/O
INMOLEVANTE, S.A.	U/O	
INSTITUTO DE CRÉDITO OFICIAL	U/O	U/O
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	U/O	U/O
INVERFIATC, S.A.	U/O	U/O
INVERPYME, S.C.R. DE REGIMEN COMÚN, S.A.	Q/O	
INYPSA INFORMES Y PROYECTOS, S.A.	U/O	U/O
JAZZTEL, PLC.	U/O	U/O
KUTXABANK EMPRÉSTITOS, S.A.	U/O	
KUTXABANK, S.A.	U/O	U/O
LA CAJA DE CANARIAS PREFERENTES, S.A.	U/O	
LA SEDA DE BARCELONA, S.A.	U/O	U/O
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	U/O	U/O
LIBERBANK, S.A.	U/O	U/O
LIBERTAS 7, S.A.	U/O	U/O
LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
MAPFRE, S.A.	U/O	U/O
MARTINSA-FADESA, S.A.	U/O	U/O
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	U/O	U/O
MELIÁ HOTELS INTERNATIONAL S.A.	U/O	U/O
METROVACESA, S.A.	U/O	U/O

List of audits for 2012 filed with the CNMV ⁽¹⁾

ANNEX 4

2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MOBILIARIA MONESA, S.A.	U/O	U/O
MONTEBALITO, S.A.	Q/O	Q/O
NATRA, S.A.	U/O	U/O
NATRACEUTICAL, S.A.	U/O	U/O
NCG BANCO, S.A.	U/O	U/O
NH HOTELES, S.A.	U/O	U/O
NICOLÁS CORREA, S.A.	U/O	U/O
NYESA VALORES CORPORACIÓN, S.A.	U/O	U/O
OBRASCÓN HUARTE LAÍN, S.A.	U/O	U/O
PAPELES Y CARTONES DE EUROPA, S.A.	U/O	U/O
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL	U/O	
PESCANOVA, S.A.	Q/O	Q/O
POPULAR CAPITAL, S.A.	U/O	
PRIM, S.A. (2)	Q/O	Q/O
PROMOTORA DE INFORMACIONES, S.A.	U/O	U/O
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	U/O	U/O
QUABIT INMOBILIARIA, S.A.	U/O	U/O
REALIA BUSINESS, S.A.	U/O	U/O
RED ELECTRICA CORPORACIÓN, S.A.	U/O	U/O
RENTA 4 BANCO, S.A.	U/O	U/O
RENTA CORPORACIÓN REAL ESTATE, S.A.	U/O	U/O
REPSOL INTERNATIONAL CAPITAL LIMITED	U/O	
REPSOL, S.A.	U/O	U/O
REYAL URBIS, S.A.	U/O	U/O
S.A. RONSA	U/O	
SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.	U/O	
SABADELL INTERNATIONAL EQUITY, LTD.	U/O	
SACYR, S.A.	U/O	U/O
SANTANDER CONSUMER FINANCE, S.A.	U/O	U/O
SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL	U/O	
SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL	U/O	
SANTANDER INTERNATIONAL PREFERRED, S.A. UNIPERSONAL	U/O	
SANTANDER US DEBT, S.A. (UNIPERSONAL)	U/O	
SERVICE POINT SOLUTIONS, S.A.	U/O	U/O
SNIACE, S.A.	U/O	U/O
SOCIEDAD ANÓNIMA DAMM	U/O	U/O
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	U/O	
SOL MELIA FINANCE LIMITED	U/O	
SOLARIA ENERGIA Y MEDIOAMBIENTE, S.A.	U/O	U/O
SOTOGRADE, S.A.	U/O	U/O

List of audits for 2012 filed with the CNMV ⁽¹⁾

ANNEX 4

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TÉCNICAS REUNIDAS, S.A.	U/O	U/O
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	U/O	U/O
TELEFONICA FINANCE USA, L.L.C.	U/O	
TELEFÓNICA, S.A.	U/O	U/O
TESTA INMUEBLES EN RENTA, S.A.	U/O	U/O
TR HOTEL JARDÍN DEL MAR, S.A.	U/O	
TUBACEX, S.A.	U/O	U/O
TUBOS REUNIDOS, S.A.	U/O	U/O
UNICAJA BANCO, S.A.	U/O	U/O
UNIÓN CATALANA DE VALORES, S.A.	U/O	U/O
UNIÓN EUROPEA DE INVERSIONES, S.A.	U/O	
UNIÓN FENOSA FINANCIAL SERVICES USA, LLC.	U/O	
UNNIM BANC, S.A. (ABSORBED)	U/O	U/O
URALITA, S.A.	U/O	U/O
URBAR INGENIEROS, S.A.	U/O	U/O
URBAS GRUPO FINANCIERO, S.A.	U/O	U/O
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	U/O	U/O
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	U/O	
VIDRALA, S.A.	U/O	U/O
VISCOFAN, S.A.	U/O	U/O
VOCENTO, S.A.	U/O	U/O
VUELING AIRLINES, S.A.	U/O	
ZARDOYA OTIS, S.A.	U/O	U/O
ZELTIA, S.A.	U/O	U/O
ZINKIA ENTERTAINMENT, S.A.	U/O	U/O

(1) Audit reports on asset securitisation funds are not included.

(2) These auditor's reports include scope limitations on the work performed by the auditor. Subsequently, the auditor has stated that, as a result of the information obtained and the analysis thereof, such limitations have been removed.

(U/O) Unqualified Opinion

(Q/O) Qualified Opinion

(A/O) Adverse Opinion / Unfavourable

(D/O) Disclaimed Opinion

Source: CNMV

**List of audits of assets securitisation funds for 2012 filed with
the CNMV**

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2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ANDALUCÍA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ANDALUCÍA FTEMPRESA CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT AUTOMOCIÓN II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT BONOS TESORERÍA II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS III FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS CAJAS XI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CÉDULAS TERRITORIALES CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CELERIS HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CELERIS HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CLUB DE FUTBOL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.	U/O	---
AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT FINANCIACIÓN INVERSIONES III, FTA	U/O	---
AYT FONDO EOLICO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

List of audits of assets securitisation funds for 2012 filed with the CNMV

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT GENOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GENOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ICO FTVPO CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ICO-FTVPO CAJA VITAL KUTXA, FTA	U/O	---
AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT KUTXA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT NOVACAIXAGALICIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

**List of audits of assets securitisation funds for 2012 filed with
the CNMV**

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2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT SA NOSTRA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT.1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT.10, FINANCIACIÓN INVERSIONES, F.T.A.	U/O	---
AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT.2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKIA FINANCIACIÓN 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 17, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 18, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 19, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 2, PYME FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---

List of audits of assets securitisation funds for 2012 filed with the CNMV

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 4 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 4, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 5, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA AUTOS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA CONSUMO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA CONSUMO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA FINANZIA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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the CNMV**

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2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-8 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA-9 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BCL MUNICIPIOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BZ HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
BZ HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAIXA PENEDES FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CEAMI GUARANTEED BONDS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS GRUPO BANCO POPULAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 17, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 20, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 21, FONDO DE TITULIZACIÓN	U/O	---
CÉDULAS TDA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS BANESTO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	U/O	---
F.T.H. BANESTO 5, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA AUTÓNOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA FTGENCAT 3, FTA	U/O	---
FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA HIPOTECARIO 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO	U/O	---
FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA LEASINGS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA PYMES 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS IM UNNIM RMBS 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 4	U/O	---

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2012-1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 11, FTA	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 5	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 7	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 8, FTA	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 9, FTA	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 4	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 6	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PÚBLICO 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 6	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 7	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 8	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA 11	U/O	---

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FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17	U/O	---
FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELECTRICO, FTA	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 5	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 4	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOCAT 3	U/O	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA IX	U/O	---
FTPYME BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA BANCA MARCH, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT FTGENCAT 2005, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT FTGENCAT 2006, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT FTGENCAT 2007, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT FTGENCAT 2008, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT FTGENCAT 2009, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
GC COMPASS SPAIN 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTGENCAT SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME PASTOR 4, FTA	U/O	---
GC FTPYME PASTOR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME UNNIM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC SABADELL EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 10, F.T.A.	U/O	---
HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 16, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 17, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 18, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 19, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 20, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
ICO MEDIACIÓN I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
ICO MEDIACIÓN II AYT FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR FTPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BES EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJA LABORAL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CFS RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CITI TARJETAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTGENCAT SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTPYME SABADELL 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA	U/O	---
IM GRUPO BANCO POPULAR FTPYME I FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM GRUPO BANCO POPULAR LEASING 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM PRESTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM SABADELL EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM TERRASSA 1 FTGENCAT FTA	U/O	---
IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID ACTIVOS CORPORATIVOS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID ACTIVOS CORPORATIVOS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MBSCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYME BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL CÉDULA I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO GLOBAL I, FTA	U/O	---
RURAL HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
RURAL HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
RURAL HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURALPYME 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SANTANDER CONSUMER SPAIN AUTO 2010-1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SANTANDER EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 15 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 16 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 17 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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2012

COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA 8, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
TDA 9, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA FS1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
TDA LICO LEASING III, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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COMPANY	AUDIT	
	INDIVIDUAL COMPANY	CONSOLIDATED GROUP
TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VAL BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VALENCIA ACTIVOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
WHITE TOWER EUROPE 2007-1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

(U/O) Unqualified Opinion

(Q/O) Qualified Opinion

(A/O) Adverse Opinion / Unfavourable

(D/O) Disclaimed Opinion

Source: CNMV

Qualified audits for 2012 filed with the CNMV

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Figures in thousand of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾					
	Individual	Consolidated group	SCOPE LIMITATIONS ⁽¹⁾	Nº	Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
AMCI HABITAT, S.A. (UNDER LIQUIDATION)	YES		1	1	-1,440	-86.85	0	0.00
	Scope limitations							
	The auditor points out scope limitations that prevent him from issuing an opinion about the annual accounts. Such scope limitations may be found in the CNMV webpage.							
	Quantified qualifications and other non-compliances							
	As at 31 December 2012, the Company had a receivable from the Tax Authority in the amount of EUR 1.4 million. On 19 May 2011, this amount had been offset against the assessment resulting from the declaration of subsidiary tax liability. On 2 December 2010, the company filed an economic-administrative claim with the Tax Authority which is currently pending proceedings, citing that it was not liable. Additionally, EUR 1.2 million of this amount has been pledged by the Company to secure a loan with a financial entity. Based on the above, at 31 December 2012, according to the likelihood of recovery of this credit, the balance of the receivable from the Tax Authority and the consolidated equity should be decreased and the consolidated loss of the year should be increased by EUR 1.4 million, respectively.							
AMCI HABITAT, S.A. (UNDER LIQUIDATION)		YES	1	2	-2,813	-78.96	0	0.00
	Scope limitations							
	The auditor points out scope limitations that prevent him from issuing an opinion about the consolidated annual accounts. Such scope limitations may be found in the CNMV webpage.							
	Quantified qualifications and other non-compliances							
	As at 31 December 2012, the group had a receivable from the Tax Authority in the amount of EUR 1.4 million. On 19 May 2011, this amount had been offset against the assessment resulting from the declaration of subsidiary tax liability which applied to the parent company. On 2 December 2010, the parent company filed an economic-administrative claim with the Tax Authority which is currently pending proceedings, citing that it was not liable. Additionally, EUR 1.2 million of this amount has been pledged by the parent company to secure a loan with a financial entity. Based on the above, at 31 December 2012, according to the likelihood of recovery of this credit, the balance of the receivable from the Tax Authority and the consolidated equity should be decreased and the consolidated loss of the year should be increased by EUR 1.4 million, respectively.							
	As at 31 December 2012, the group had a deferred tax asset of EUR 1.4 million for losses from prior years generated by the subsidiary, Góndolas Resort SLU. Given the current insolvency proceedings the company is undergoing, it is presumed this credit will not be recovered. Therefore, as at 31 December 2012, the balance of the deferred tax assets account and of the consolidated equity account should be decreased and the consolidated loss for the year should be increased by EUR 1.4 million, respectively.							

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Figures in thousand of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾					
	Individual	Consolidated group	SCOPE LIMITATIONS ⁽¹⁾	Nº	Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
BANCO GALLEGO, S.A.	YES		1	0				
	Scope limitations							
	<p>"In 2012, the Governing Commission of the FROB (Fund for Orderly Bank Restructuring), the Executive Commission of the Bank of Spain and the European Commission approved the Resolution Plan submitted by NCG Banco, S.A., which includes Banco Gallego, S.A. among the businesses to be sold. In this regard, after transferring the real estate assets to the SAREB ("bad bank"), on 19 April 2013, the Governing Commission of the FROB agreed to award the Bank to Banco de Sabadell, S.A. The validity of the sale agreement, which includes the subscription by the FROB of a EUR 245 million capital increase in the Bank, is subject to the condition of obtaining the corresponding authorisations.</p> <p>They also indicate that they do not have access to information allowing them to sufficiently assess the effects on the 2012 annual accounts of the award agreement to Banco de Sabadell, S.A., the future development of the concrete measures included in Banco Gallego's feasibility plan itself, pending approval by the authorities and that could be amended by Banco de Sabadell when it takes over control, as well as of the potential consequences of that plan on certain agreements executed by the Bank and on the future recovery of the deferred tax assets recorded at the end of 2012."</p>							
BANCO GALLEGO, S.A.		YES	1	0				
	Scope limitations							
	<p>"In 2012, the Governing Commission of the FROB (Fund for Orderly Bank Restructuring), the Executive Commission of the Bank of Spain and the European Commission approved the Resolution Plan submitted by NCG Banco, S.A., which includes Banco Gallego, S.A. among the businesses to be sold. In this regard, after transferring the real estate assets to the SAREB ("bad bank"), on 19 April 2013, the Governing Commission of the FROB agreed to award the Bank to Banco de Sabadell, S.A. The validity of the sale agreement, which includes the subscription by the FROB of a EUR 245 million capital increase in the Bank, is subject to the condition of obtaining the corresponding authorisations.</p> <p>They also indicate that they do not have access to information allowing them to sufficiently assess the effects on the 2012 annual accounts of the award agreement to Banco de Sabadell, S.A., the future development of the concrete measures included in Banco Gallego's feasibility plan itself, pending approval by the authorities and that could be amended by Banco de Sabadell when it takes over control, as well as of the potential consequences of that plan on certain agreements executed by the Bank and on the future recovery of the deferred tax assets recorded at the end of 2012."</p>							
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		1	0				
	Scope limitations							
	<p>Scope limitation due to the fact that as at the date on which the annual accounts and the audit report were prepared, the final enforcement of the judgement entered on 17 October 2011 by the Supreme Court was still pending; the judgment declared the subscription of certain shares of Urbem, S.A. by its Sole Director to be null and void. Another reason for the scope limitation is the lack of sufficient updated information, due to reasons beyond the control of the company, regarding the financial position and equity of Urbem, S.A. which would enable the valuation of the equity interest and recovery of accounts receivable and other risks undertaken by the company in Inversiones Mebru, S.A. as at 31 December 2012.</p>							

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Figures in thousand of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾					
	Individual	Consolidated group	SCOPE LIMITATIONS ⁽¹⁾	Nº	Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		SI	1	0				
	Scope limitations							
	Scope limitation due to the fact that as at the date on which the consolidated annual accounts and the audit report were prepared, the final enforcement of the judgement entered on 17 October 2011 by the Supreme Court was still pending; the judgment declared the subscription of certain shares of Urbem, S.A. by its Sole Director to be null and void. Another reason for the scope limitation is the lack of sufficient updated information, due to reasons beyond the control of the company, regarding the financial position and equity of Urbem, S.A., which would enable the evaluation of the amount recorded for that investment in the consolidated balance sheet.							
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	YES		0	3				
	Quantified qualifications and other non-compliances							
	The company has acquired the right from an associate to sublicense the Fagor brand to third parties. The net amount recorded for the intangible asset was approximately EUR 29.5 million. After analysing the information supporting the valuation of that right, the auditor considers that by applying more prudent assumptions, the valuation amount would be lower than the recorded net carrying amount, although he cannot quantify the resulting adjustment.							
	The company has a majority equity interest in the subgroup Fagor France, through holding company Fagor Holland BV, and the cost recorded for this is approximately EUR 130 million, which includes the implicit goodwill paid for upon acquisition. This subgroup has incurred significant losses in 2012. The directors did not record a cost impairment of the interest, basing their decision on its recoverable value determined according to the discounted cash flow method. Under current circumstances, the auditor considers more prudent assumptions and estimates should have been taken, which would mean recording an impairment in the value of the interest, even though it is impossible to determine the amount.							
	As at 2009, the company had capitalised tax credits from prior years in the amount of approximately EUR 24 million (net of deferred liabilities). After the operating losses of the past few years and in the current economic context, the auditor considers that the recorded impairment of EUR 6 million is insufficient, even though he has not been able to quantify the amount of the tax credits to write off with a charge to the profit and loss account.							

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Figures in thousand of Euros

COMPANY	AUDITS		SCOPE LIMITATIONS ⁽¹⁾	Nº	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾			
	Individual	Consolidated group			Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA		YES	1	2				
					Scope limitations			
					<p>“Scope limitation as a result of the fact that the group has goodwill from the acquisition of French group Fagor Brandt (currently Fagor France) for an approximate total of EUR 50 million. This subgroup contributed significant losses in 2012 and the directors did not record an impairment in the goodwill, basing their decision on its recoverable value determined according to the discounted cash flows method.</p> <p>Under current circumstances, the auditor considers that more prudent assumptions and estimates should have been taken, as set forth in the applicable regulations, even though he cannot determine the recoverable value that would ultimately result and, consequently, whether or not to record an impairment in goodwill in the consolidated accounts.”</p>			
					Quantified qualifications and other non-compliances			
					<p>The company has acquired the right from an associate to sublicense the Fagor brand to third parties. The net amount recorded for the intangible asset was approximately EUR 29.5 million. After analysing the information supporting the valuation of that right, the auditor considers that by applying more prudent assumptions, the valuation amount would be lower than the recorded net carrying amount, although he cannot quantify the resulting adjustment.</p> <p>The entity has capitalised tax credits, net of certain deferred tax liabilities, and resulting mainly from years prior to 2011 totalling EUR 49 million. After the operating losses of the past few years and in the current economic context, the auditor considers that the recorded impairment of EUR 6 million is insufficient, even though he has not been able to quantify the amount of the tax credits to write off with a charge to the profit and loss account.</p>			
INVERPYME, S.C.R. DE REGIMEN COMÚN, S.A.	YES		1	0				
					Scope limitations			
					<p>“In application of the liquidation criteria, the company considered that the realisation value of the investments in investees and of the loans it currently has in its portfolio correspond to their acquisition cost value for the investees and their amortised cost for the loans.</p> <p>These items are recorded, respectively, under “Non-current financial investments - Equity instruments in venture capital entities” and “Non-current investments in group companies and associates - Equity instruments” (Equity interest in the capital stock of Avanza Externalización de Servicios, S.A. in the amount of EUR 375 thousand, equity interest in the capital stock of Grupo Solariza of EUR 885 thousand and EUR 1,128 thousand in loans to this group).</p> <p>The auditor stated that he was unable to obtain evidence regarding the fairness of the determined values and, consequently, cannot render an opinion on them.”</p>			

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Figures in thousand of Euros

COMPANY	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾				
	Individual	Consolidated group	SCOPE LIMITATIONS ⁽¹⁾	Nº	Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
MONTEBALITO, S.A.	YES		0	1				
	Quantified qualifications and other non-compliances							
	On 24 May 2012, the auditor issued its audit report on the annual accounts of Montebalito for 2011, expressing a scope limitation qualification regarding the valuation of certain investments in group companies. Once the effect of this limitation had disappeared in 2012, it should have been recorded in 2011, and was included in 2012, considering a lower value of those investments of EUR 728,000 net of the tax effect.							
MONTEBALITO, S.A.		YES	0	1				
	Quantified qualifications and other non-compliances							
	On 24 May 2012, the auditor issued its audit report on the consolidated annual accounts of Montebalito and its subsidiaries for 2011, expressing a scope limitation qualification regarding the valuation of certain real estate properties of the group. Once the effect of this limitation had disappeared in 2012, it should have been recorded in 2011, and was included in 2012, considering a lower value in the real estate property by EUR 920,000 under assets, a lower value in the deferred tax liability of EUR 146,000 and a lower value in the consolidated statement of income of EUR 774,000.							
PESCANOVA, S.A.	YES		1	0				
	Scope limitations							
	<p>"In preparing the 2012 annual accounts, certain value judgments and estimates were made, especially in relation to the determination of the financial debt, the record of related financial expenses, the drop in sales and purchases which constituted the main reason for obtaining the financing, as well as the gross margin level of the company's operations and the methods used to eliminate the differences in balances with group companies.</p> <p>These value judgments and estimates represent the best estimate of the Bankruptcy Administration and are based on the information available as at the date of preparation of the annual accounts, considering that it is, in fact, unfeasible to make a quantification with a higher level of accuracy.</p> <p>The resulting scope limitation arises because of the following, among others: (i) the impossibility of verifying whether the financial debt related to letters of credit as at 31 December 2011 had fully accrued at that date; (ii) the fact that the financial expense recorded in 2012 and 2011 is related to an estimate thereof and not the financial expense actually accrued in both periods; (iii) the fact that part of the purchases of both years have been classified based on available information under "other profit (loss)"; and (iv) the fact that certain assumptions were made in the adjustment process applied to balances of group companies. Had it been possible to access accurate additional information, some of the amounts shown in the accompanying consolidated annual accounts for these items might have been different. However, the auditor considers that the total effect of the differences in the company's equity and in the debt amount recorded as at 31 December 2012 would not be relevant."</p>							

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Figures in thousand of Euros

COMPANY	AUDITS		SCOPE LIMITATIONS ⁽¹⁾	Nº	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾			
	Individual	Consolidated group			Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
PESCANOVA, S.A.		YES	2	0				
	Scope limitations							
	Scope limitation because the work performed by the audit firm did not include the review of the opening balance sheet at 1 January 2011. Consequently, they were unable to render an opinion on the fairness of the movements and associated information of 2011, which are shown in the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and in the accompanying notes to the financial statements.							
	"In preparing the 2012 consolidated annual accounts, certain value judgments and estimates were made, especially in relation to the determination of the financial debt, the record of related financial expenses, the drop in sales and purchases which constituted the main reason for obtaining the financing, as well as the methods used to eliminate the differences in balances and transactions among group companies.							
	These value judgments and estimates represent the best estimate of the Bankruptcy Administration and are based on the information available as at the date of preparation of the annual accounts, considering that it is, in fact, unfeasible to make a quantification with a higher level of accuracy.							
	The resulting scope limitation arises because of the following, among others: (i) the impossibility of verifying whether the financial debt related to letters of credit as at 31 December 2011 had fully accrued at that date; (ii) the fact that the financial expense recorded in 2012 and 2011 is related to an estimate thereof and is not the financial expense actually accrued in both periods; and (iii) the fact that certain assumptions were made in the adjustment process applied to the balances of group companies.							
	Had it been possible to access accurate additional information, some of the amounts shown in the accompanying consolidated annual accounts for these items might have been different. However, the auditor considers that the total effect of the differences in the group's equity and in the debt amount recorded as at 31 December 2012 would not be relevant."							
PRIM, S.A.	YES		1	0				
	Scope limitations							
	Scope limitation as the auditor was unable to conclude on the recoverable value of the 11.34% equity interest held by PRIM, S.A. in the capital stock of Saarema, sponsor company of Centros Residenciales, S.A. as at 31 December 2012 and, therefore, regarding the fairness of the amount recorded (net carrying amount of EUR 3.6 million) and on the information disclosed in note 9, as he did not have access to that company's audited financial statements.							
	Subsequently, the auditor received the abovementioned information and stated that, as a result of the information obtained and its analysis, the scope limitation has been removed.							

Qualified audits for 2012 filed with the CNMV

ANEXX 5

Figures in thousand of Euros

COMPANY	AUDITS		SCOPE LIMITATIONS ⁽¹⁾	Nº	QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES ⁽²⁾			
	Individual	Consolidated group			Qualifications affecting profit and loss ⁽³⁾		Qualifications affecting shareholders' equity ⁽³⁾	
					Amounts	%	Amounts	%
PRIM, S.A.		YES	1	0				
	Scope limitations							
	Scope limitation as the auditor was unable to conclude on the recoverable value of the 11.34% equity interest held by PRIM, S.A. in the capital stock of Saarema, sponsor company of Centros Residenciales, S.A. as at 31 December 2012 and, therefore, regarding the fairness of the amount recorded (net carrying amount of EUR 3.6 million) and on the information disclosed in note 9, as he did not have access to that company's audited financial statements.							
	Subsequently, the auditor received the abovementioned information and stated that, as a result of the information obtained and its analysis, the scope limitation has been removed.							

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

(1) To remove such limitations, the CNMV has requested the company to provide the auditor with the documentation necessary for the auditor to be able to complete the audit. The auditor's additional conclusions will be added to the CNMV public audit register, together with the original.

(2) Includes cases of noncompliance of accounting principles and methods, including omissions of necessary information, contained in the regulatory framework of applicable financial information.

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

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

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

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

Source: CNMV

Summary of the special audit reports for 2012 filed with the CNMV

ANNEX 6

COMPANY	IEA	INDIVIDUAL OPINION	IEA	CONSOLIDATED OPINION
BANCO GALLEGO, S.A.	X	Maintained	X	Maintained
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	X	Partially corrected	X	Partially corrected
INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	X	Maintained		
MONTEBALITO, S.A.	X	Fully corrected	X	Fully corrected
PRIM, S.A.	X	Fully corrected	X	Fully corrected

Source: CNMV

**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 2012**

2012

AUDITOR	COMPANY
ABANTOS AUDITORES Y ASESORES, S.L.	INMOFIBAN, S.A.
BDO AUDITORES, S.L.	BIOSEARCH, S.A.
	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.
	INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.
	MOBILIARIA MONESA, S.A.
	MONTEBALITO, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
	PESCANOVA, S.A.
	PRIM, S.A.
	SERVICE POINT SOLUTIONS, S.A.
	TR HOTEL JARDÍN DEL MAR, S.A.
	UNIÓN EUROPEA DE INVERSIONES, S.A.
	URBAR INGENIEROS, S.A.
DELOITTE, S.L.	ABENGOA, S.A.
	ABERTIS INFRAESTRUCTURAS, S.A.
	ACCIONA, S.A.
	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
	ADOLFO DOMINGUEZ, S.A.
	AMADEUS IT HOLDING, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
	AYCO GRUPO INMOBILIARIO, S.A.
	AYT AUTOMOCIÓN II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS

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 2012

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PRÉSTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AZKOYEN, S.A.
	BANCA MARCH, S.A.
	BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA CAPITAL, S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EMISIONES, S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EUROCAPITAL FINANCE, S.A.
	BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.
	BANCO DE CASTILLA-LA MANCHA, S.A.
	BANCO DE VALENCIA, S.A. (ABSORBED)
	BANCO ESPAÑOL DE CRÉDITO, S.A. (ABSORBED)
	BANCO FINANCIERO Y DE AHORROS, S.A.
	BANCO GALLEGO, S.A.
	BANCO MARE NOSTRUM, S.A.
	BANCO SANTANDER, S.A.
	BANESTO BANCO DE EMISIONES, S.A.
	BANKIA FINANCIACIÓN 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKIA, S.A.
	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA

**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 2012**

2012

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 17, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 18, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 19, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, PYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 4 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER EMISIONES, S.A.
	BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.
	BANKINTER, S.A.
	BARÓN DE LEY, S.A.
	BBVA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA AUTOS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA BANCO DE FINANCIACIÓN, S.A.
	BBVA CAPITAL FINANCE, S.A.U.
	BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS

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 2012

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	BBVA FINANZIA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA INTERNATIONAL LIMITED
	BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA SENIOR FINANCE, S.A. UNIPERSONAL
	BBVA-3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-8 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-9 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BCL MUNICIPIOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS BILBAÍNAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	BZ HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	CAIXA CATALUNYA PREFERENTS, S.A.
	CAIXA DE MANLLEU PREFERENTS, S.A.
	CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CAIXA MANRESA PREFERENTS, S.A.
	CAIXA PENEDÈS CAPITAL, S.A. SOCIEDAD UNIPERSONAL
	CAIXA PREFERENCE, S.A.
	CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.
	CAIXABANK, S.A.
	CAIXANOVA EMISIONES, S.A.
	CAIXASABADELL PREFERENTS, S.A.
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAJA DE AHORROS Y PENSIONES DE BARCELONA

**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 2012**

2012

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	CAJA MADRID FINANCE PREFERRED
	CAJAGRANADA PREFERENTES, S.A.U.
	CAJAMURCIA FINANCE, S.A.
	CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL
	CAJASUR BANCO, S.A.
	CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.
	CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.
	CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL
	CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CATALUNYA BANC, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.
	CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN DERMOESTÉTICA, S.A.
	DEOLEO, S.A.
	EBRO FOODS, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECNOR, S.A.
	EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	ENAGAS, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA
	F.T.H. BANESTO 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA
	FERROVIAL, S.A.
	FERSA ENERGÍAS RENOVABLES, S.A.
	FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS

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 2012

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA ANDALUCIA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA AUTÓNOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 3, FTA
	FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO
	FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA LEASINGS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA PYMES 3, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have prepared a report on annual accounts of
issuers and/or companies with securities admitted to trading in
official secondary markets in 2012**

2012

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 4
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2011-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 2012-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 11, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 8, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 9, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 4
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4

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 2012

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 6
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PÚBLICO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 6
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 7
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 8
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9
	FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA 11
	FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 1
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 3
	FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15
	FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12
	FONDO DE TITULIZACIÓN HIPOTECARIA UCI 5
	FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 4
	FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOCAT 3
	FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA IX
	FTPYME BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2005, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2006, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2007, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2008, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT FTGENCAT 2009, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GC COMPASS SPAIN 2, FONDO DE TITULIZACIÓN DE ACTIVOS

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AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME PASTOR 4, FTA
	GC FTPYME PASTOR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME SABADELL 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTPYME UNNIM 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC SABADELL EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	GRUPO TAVEX, S.A.
	HIPOCAT 10, F.T.A.
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 16, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 17, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 18, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 19, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 20, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS

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AUDITOR	COMPANY
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	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM TERRASSA 1 FTGENCAT FTA
	IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDO INTERNACIONAL, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	INMOBILIARIA COLONIAL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	INYPISA INFORMES Y PROYECTOS, S.A.
	KUTXABANK EMPRÉSTITOS, S.A.
	KUTXABANK, S.A.
	LIBERBANK, S.A.
	MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MARTINSA-FADESA, S.A.
	MBS BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	METROVACESA, S.A.
	NCG BANCO, S.A.
	NH HOTELES, S.A.
	OBRASCÓN HUARTE LAÍN, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS

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DELOITTE, S.L. (CONT.)	REALIA BUSINESS, S.A.
	REPSOL INTERNATIONAL CAPITAL LIMITED
	REPSOL, S.A.
	REYAL URBIS, S.A.
	RURAL CÉDULA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURALPYME 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER CONSUMER SPAIN AUTO 2010-1, FTA
	SANTANDER EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL
	SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER INTERNATIONAL PREFERRED, S.A. UNIPERSONAL
	SANTANDER US DEBT, S.A. (UNIPERSONAL)

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DELOITTE, S.L. (CONT.)	SOCIEDAD ANÓNIMA DAMM
	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA
	SOTOGRADE, S.A.
	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.
	TUBACEX, S.A.
	UNNIM BANC, S.A. (ABSORBED)
	URALITA, S.A.
	URBAS GRUPO FINANCIERO, S.A.
	VAL BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA ACTIVOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.
	VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS
VOCENTO, S.A.	
VUELING AIRLINES, S.A.	
ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP	ADVEO GROUP INTERNATIONAL, S.A.
	AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT BONOS TESORERÍA II, FONDO DE TITULIZACIÓN DE ACTIVOS
ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP (CONT.)	AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS III FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	

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ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP (CONT.)	AYT CÉDULAS CAJAS XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS TERRITORIALES CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CELERIS HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CLUB DE FÚTBOL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.
	AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FINANCIACIÓN INVERSIONES III, FTA
	AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT SA NOSTRA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.1, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT.10, FINANCIACIÓN INVERSIONES, F.T.A.
	AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT.2, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCA PUEYO, S.A.
	BANCO GRUPO CAJATRES, S.A.

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	CAIXA PENEDÈS 1 TDA, FONDO DE TITULIZACI3N DE ACTIVOS
	CAIXA PENEDÈS 2 TDA, FONDO DE TITULIZACI3N DE ACTIVOS
	CAIXA PENEDÈS FT GENCAT 1 TDA, FONDO DE TITULIZACI3N DE ACTIVOS
	CAIXA PENEDÈS PYMES 1 TDA, FONDO DE TITULIZACI3N DE ACTIVOS
	CAJA DE VILA PREFERENTES, S.A.
	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACI3N DE ACTIVOS
	CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACI3N DE ACTIVOS
	CAJASOL PARTICIPACIONES PREFERENTES
	CAMPOFRO FOOD GROUP, S.A.
	CEAMI GUARANTEED BONDS I, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 13, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 15, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 17, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 18, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 19, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 2, FONDO DE TITULIZACI3N DE ACTIVOS
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	CDULAS TDA 21, FONDO DE TITULIZACI3N
	CDULAS TDA 3, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 5, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 6, FONDO DE TITULIZACI3N DE ACTIVOS
	CDULAS TDA 7, FONDO DE TITULIZACI3N DE ACTIVOS
	CLNICA BAVIERA, S.A.
	CM BANCAJA 1, FONDO DE TITULIZACI3N DE ACTIVOS
	CORPORACI3N FINANCIERA ALBA, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	EL MONTE CAPITAL, S.A.U.
	EL MONTE PARTICIPACIONES PREFERENTES, S.A.
	EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACI3N DE ACTIVOS
	EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACI3N DE ACTIVOS
	EMPRESAS TDA CAM 10, FONDO DE TITULIZACI3N DE ACTIVOS
	ENDESA, S.A.
	ENDESA CAPITAL FINANCE, LLC.

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ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP (CONT.)	ERCROS, S.A.
	FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR
	FTPYME TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA BANCA MARCH, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FUNESPAÑA, S.A.
	IBERDROLA, S.A.
	ICO MEDIACIÓN II AYT FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PRÉSTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	INSTITUTO DE CRÉDITO OFICIAL

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ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP (CONT.)	INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	JAZZTEL, PLC.
	LA CAJA DE CANARIAS PREFERENTES, S.A.
	MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MAPFRE, S.A.
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS
	PAPELES Y CARTONES DE EUROPA, S.A.
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	QUABIT INMOBILIARIA, S.A.
	RENTA 4 BANCO, S.A.
	SACYR, S.A.
	SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 15 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 16 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 17 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
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ERNST & YOUNG, S.L. / ERNST & YOUNG, LLP (CONT.)	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA FS1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA LICO LEASING III, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TELEFÓNICA, S.A.
	TELEFÓNICA FINANCE USA, L.L.C.
	TESTA INMUEBLES EN RENTA, S.A.
	VISCOFAN, S.A.
	WHITE TOWER EUROPE 2007-1, FONDO DE TITULIZACIÓN DE ACTIVOS
FAURA-CASAS AUDITORS CONSULTORS, S.L.	COMPANYIA D'AIGÜES DE SABADELL, S.A.
GARRIDO AUDITORES, S.L.	ZINKIA ENTERTAINMENT, S.A.
GRANT THORNTON, S.L.P.	ECOLUMBER, S.A.
	INVERFIATC, S.A.
	UNIÓN CATALANA DE VALORES, S.A.
HISPANIA ALFA CAPITAL, S.L.P.	DOGI INTERNATIONAL FABRICS, S.A.
HORWATH PLM AUDITORES, S.L.P.	MINERALES Y PRODUCTOS DERIVADOS, S.A.
JMSA AUDITORES	INMOLEVANTE, S.A.
KPMG AUDITORES, S.L.	ACERINOX, S.A.
	AMPER, S.A.

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KPMG AUDITORES, S.L. (CONT.)	AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
	AYT ANDALUCÍA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CELERIS HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO COOPERATIVO ESPAÑOL, S.A.
	CAJA DUERO CAPITAL, S.A.
	CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTIC. PREFERENTES, S.A.
	CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EDP RENOVÁVEIS, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	FLUIDRA, S.A.
	FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FTA
	GRIFOLS, S.A.
	IM BES EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CFS RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CITI TARJETAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	LINGOTES ESPECIALES, S.A.
	MADRID ACTIVOS CORPORATIVOS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID ACTIVOS CORPORATIVOS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
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KPMG AUDITORES, S.L. (CONT.)	NICOLÁS CORREA, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	VIDRALA, S.A.
LUIS CARUANA & ASOCIADOS, S.L.	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	FINANZAS E INVERSIONES VALENCIANAS, S.A.
	LIBERTAS 7, S.A.
MAZARS AUDITORES, S.L.P.	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
OLSZEWSKI AUDITORES, S.L.	LIWE ESPAÑOLA, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.
	AHORRO FAMILIAR, S.A.
	ALMIRALL, S.A.
	ALZA REAL ESTATE, S.A.
	AYT ANDALUCÍA FTEMPRESA CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FONDO EÓLICO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
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AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	
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	AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO FTVPO CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FTA
	AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT NOVACAIXAGALICIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO DE SABADELL, S.A.
	BANCO ETCHEVERRÍA, S.A.
	BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO POPULAR ESPAÑOL, S.A.
	BANKOA, S.A.
	BODEGAS RIOJANAS, S.A.
	BPE FINANCIACIONES, S.A.
	BPE PREFERENCE INTERNATIONAL
	CAJA RIOJA PREFERENTES, S.A.
	CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO
	CAM CAPITAL, S.A.
	CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS GRUPO BANCO POPULAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	CIE AUTOMOTIVE, S.A.
	CODERE, S.A.
	COMPAÑÍA LOGISTICA DE HIDROCARBUROS CLH, S.A.
	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.
	DINAMIA CAPITAL PRIVADO, S.A., SCR
	DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS
	DURO FELGUERA, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	FONDO DE TITULIZACIÓN DE ACTIVOS IM UNNIM RMBS 1
	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FTA

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PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	GRUPO EZENTIS, S.A.
	GUIPUZCOANO CAPITAL, S.A.
	IBERCAJA BANCO, S.A.
	IBERPAPEL GESTIÓN, S.A.
	ICO MEDIACIÓN I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS

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	IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA
	IM GRUPO BANCO POPULAR FTPYME I FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR LEASING 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	LA SEDA DE BARCELONA, S.A.
	LABORATORIOS FARMACEÚTICOS ROVI, S.A.
	MELIÁ HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NATRA, S.A.
	NATRACEUTICAL, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL
	POPULAR CAPITAL, S.A.
	RED ELÉCTRICA CORPORACIÓN, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SABADELL INTERNATIONAL EQUITY, LTD.
	SNIACE, S.A.
	SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SOL MELIÁ FINANCE LIMITED
	TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	
TÉCNICAS REUNIDAS, S.A.	
TUBOS REUNIDOS, S.A.	

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PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA BANCO, S.A.
	UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNIÓN FENOSA FINANCIAL SERVICES USA, LLC.
	ZARDOYA OTIS, S.A.
QUORUM AUDITORES, S.L.P.	ZELTIA, S.A.
	S.A. RONSA
RODRIGO CABEDO GREGORI	AMCI HÁBITAT, S.A. (UNDER LIQUIDATION)

Source: CNMV.

