



# Report on the CNMV's review of the annual financial reports and main enforcement priorities for the following financial year

2014



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review of the annual  
financial reports and main  
enforcement priorities for  
the following financial year**

2014

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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 2014 of listed companies<sup>1</sup> (hereinafter, issuers or entities), of the FABs (Bank Asset Funds) and securitisation funds, as well as: (i) to identify some aspects that could be improved upon which were identified in the review process during 2015, and which the issuers are to take into account to enhance the quality of the financial information they provide to the market; and (ii) to establish the enforcement priorities of the financial statement review that will be performed in 2016, with the purpose of increasing the transparency of their performance.

The annual accounts<sup>2</sup>, together with the audit report and the management report, are deemed regulated periodic information. The CNMV must verify that this information has been prepared in accordance with the applicable regulations and, if not, require compliance therewith. The purpose of this function is to reinforce confidence in the reliability of the financial information published by listed entities.

As in previous years, this report includes a series of areas in which the CNMV will step up its review activities in 2016 of the financial statements for 2015 and the first half of 2016.

In this regard, it is worth noting that every year since 2012 European oversight agencies set forth, under coordination of the European Securities and Markets Authority (ESMA), common oversight priorities for annual accounts, 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 out by ESMA.

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

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1 For purposes of this report, listed entities shall mean the issuers of securities admitted to trading in an official secondary market or other regulated market domiciled in the European Union where Spain is a member state of origin.

2 Article 118 of the restated Law 24/1988 of 28 July, on the Securities Market, approved by Royal Decree-Law 4/2015 of 23 October, 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 an audit. The audit report will be published together with the annual accounts.



## Number of reports received

The annual accounts and the management report of the listed entities, along with the corresponding audit report, are published in the official CNMV records, pursuant to article 238 of the Restated Securities Market Law, approved by Royal Decree-Law 4/2015, of 23 October, and can be consulted on the CNMV website.

The CNMV received 340 audit reports<sup>3</sup> of annual accounts –including both individual and consolidated accounts– for 2014 from 189 issuers of securities.

The number of reports received dropped by 3.7% with regard to the prior year, mainly due to the decrease in financial institutions, although this effect was partly offset by newly listed non-financial institutions.

### Audit reports filed with the CNMV

TABLE 1

	2011	2012	2013*	2014*
Individual audit reports	238	234	201	189
Consolidated audit reports	164	161	152	151
Total audit reports filed	402	395	353	340
Special reports Art. 14 R.D. 1362/2007	21	11	10	11

\* Audit reports on annual accounts and special reports filed with the CNMV until 30/12/2015.

Source: CNMV

The special audit reports filed during 2015, which are available to the public on the CNMV's website, belong to seven issuers. These special reports update, at the closing of the first half of 2015, the circumstances giving rise to the auditor's qualifications in its opinion regarding the 2014 annual accounts.

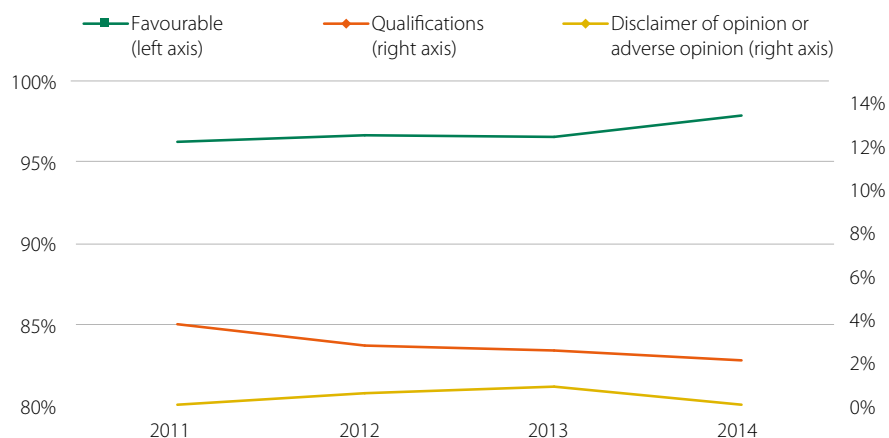
In five special reports –45% of the total, against 70% in 2013– the auditor states that the qualifications included in the audit report were fully corrected in the financial statements of the first half of the current year. In the six remaining special reports, related to four entities, the qualifications remain in the audit opinion.

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

<sup>3</sup> Audit reports on asset securitisation funds or FABs are not included.

## Opinions stated in audit reports on annual accounts

GRAPH 1



Source: CNM.

The percentage of unqualified audit reports increased slightly with regard to 2013 (97.9% against 96.6%).

In 2014, no entity presented a disclaimed opinion. In 2013, three audit reports included a disclaimed opinion in view of the material nature of the scope limitations and uncertainties mentioned in the audit reports. They were related to two entities: one was delisted during 2015 and the other, whose shares have been suspended from trading since February 2014, restated the annual accounts for 2013 in April 2015.

### Audit reports by market

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

Although the percentage of unqualified audit reports increased slightly in 2014, the year-on-year variation was uneven, depending on the trading market:

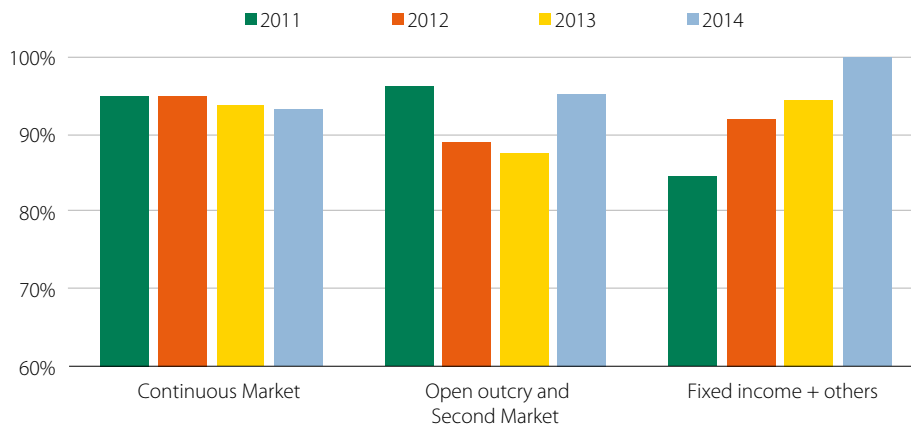
- In companies on the Electronic Market, the percentage of unqualified audit opinions remained at similar levels to the prior year, 96.7% against 97%.

It is worth noting that in 2014 no issuer on the electronic market had audit reports with a disclaimed opinion (in 2013 there were two reports related to one issuer).

For the seventh consecutive year, all audit reports of the IBEX entities were unqualified.

Percentage of unqualified audit reports by market

GRAPH 2



Source: CNMV

- The percentage of unqualified audit reports of fixed income issuers and others increased to 100% in 2014, while in 2013 one issuer presented a consolidated report with a disclaimed opinion.
- The unqualified opinions of the issuers of shares traded on the Open-outcry system and Second Market fell 3.9% with regard to 2013, as a result of the decrease in the number of qualified audit reports (one in 2014 to three in 2013).

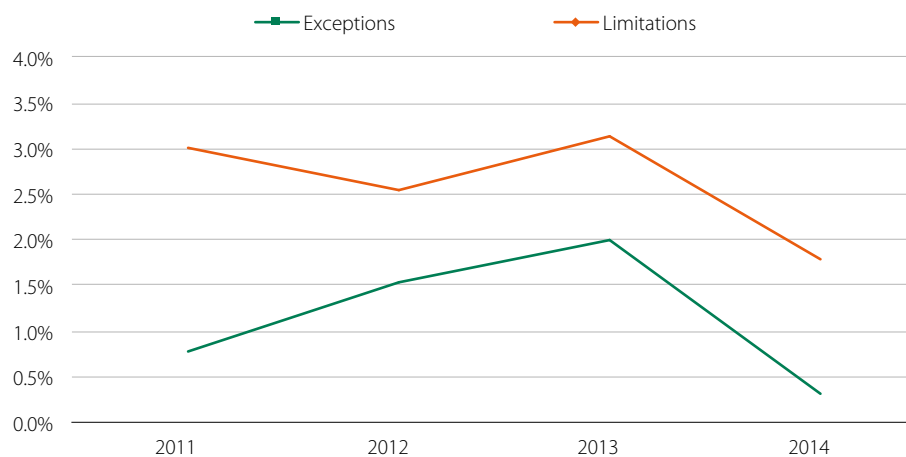
No issuer in this group presented audit reports with a disclaimed opinion in 2014 or 2013.

Types of qualifications

Graph 3 reflects the changes in qualifications included in audit reports for the 2011-2014 period, broken down by type:

Types of qualifications

GRAPH 3



Source: CNMV

2014

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 dropped from 11 in 2013 to six in 2014 with respect to four issuers<sup>5</sup>.

Scope limitations are significant qualifications, because they reflect that the auditor was not able to apply the procedures required by the Technical Auditing Standards, given that it did not have sufficient information to form an opinion. A written request issued by the CNMV requires that scope limitations arising from the issuer itself be immediately redressed.

Initially, there were 12 audit reports with scope limitations, belonging to seven 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 auditor statements were received removing the scope limitations included in four audit reports related to two entities<sup>6</sup>; (ii) in two reports related to one issuer<sup>7</sup>, the scope limitations were overcome once the entity restated its annual accounts.

As regards the six remaining audit reports with scope limitations, the following should be noted:

- (i) In three reports related to two issuers<sup>8</sup>, the auditor stated in the special audit report issued in 2015 that the scope limitations arose due to circumstances beyond the control of the issuers.
  - (ii) In the case of three other reports with scope limitations belonging to two issuers<sup>9</sup>, in the special audit reports the auditor stated that the scope limitations have not yet been resolved.
- Qualifications regarding exceptions decreased, going from seven reports in 2013 (related to four issuers of securities) to one report<sup>10</sup> in 2014. In the special audit report the auditor stated that the corresponding qualification was fully corrected, with the issuer restating the comparative figures related to 31 December 2014 in the financial statements as at 30 June 2015, with a view to rectifying this qualification.

In 2014, 112 audit reports (belonging to 70 issuers) included some kind of emphasis of matter paragraph (130 reports and 77 issuers in 2013), of which 69 (related to 36 issuers) indicated one or more uncertainties (85 reports and 44 issuers in 2013).

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5 Compañía Levantina de Edificación y Obras Públicas, S.A. (individual and consolidated); Inverpyme, S.A. (individual); Pescanova, S.A. (individual and consolidated); and Service Point Solution, S.A. (consolidated).

6 Mobiliaria Monesa, S.A. (individual and consolidated) and Prim, S.A. (individual and consolidated).

7 Urbas Grupo Financiero, S.A. (individual and consolidated).

8 Compañía Levantina de Edificación y Obras Públicas, S.A. (individual and consolidated) and Inverpyme, S.A. (individual).

9 Pescanova, S.A. (individual and consolidated) and Service Point Solutions, S.A. (consolidated).

10 Corporación Empresarial de Materiales de Construcción, S.A. (formerly Uralita, S.A.) and subsidiaries.

- In 2014, as in 2013, the number of audit reports with emphasis of matter paragraphs in which the auditor expresses doubts regarding going concern of business decreased from 60 to 46 (31 issuers in 2013, and 24 issuers in 2014<sup>11</sup>).
- The number of reports with emphasis of matter paragraphs over uncertainties regarding the recoverable amount of assets decreased from 29 to 16 (15 issuers in 2013, and 9 issuers in 2014<sup>12</sup>).
- Those affecting other types of issues –such as effects from tax contingencies, ongoing litigations, debt refinancing processes, etc.- increased from 24 to 27 (13 issuers in 2013 and 14 issuers in 2014<sup>13</sup>).

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11 Individual and consolidated of the following issuers: Alza Real Estate, S.A.; Amper, S.A.; Ayco Grupo Inmobiliario, S.A.; Codere, S.A.; Compañía Levantina de Edificación y Obras Públicas, S.A.; Corporación Empresarial de Materiales de Construcción, S.A. (formerly Uralita, S.A.); Dogi Internacional Frabrics, S.A.; General de Alquiler de Maquinaria, S.A.; Grupo Empresarial San José, S.A.; Mobiliaria Monesa, S.A.; Montebalito, S.A.; Natra, S.A.; Nyesa Valores Corporación, S.A.; Pescanova, S.A.; Reyal Urbis, S.A.; Service Point Solutions, S.A.; Sniace, S.A.; Solaria Energía y Medioambiente, S.A.; Urbar Ingenieros, S.A.; Urbas Grupo Financiero, S.A.; Vertice Trescientos Sesenta Grados, S.A. and Zinkia Entertainment, S.A. and individual of Banco de Caja España de Inversiones, Salamanca y Soria, S.A. and Hullera Vasco Leonesa, S.A.

12 Individual and consolidated of the following issuers: Corporación Empresarial de Materiales de Construcción, S.A. (formerly Uralita, S.A.); Fuñespaña, S.A.; Libertas 7, S.A.; Montebalito, S.A.; Quabit Inmobiliaria, S.A.; Reyal Urbis, S.A.; Urbas Grupo Financiero, S.A. and individual of Abertis, S.A. and Banco de Caja España de Inversiones, Salamanca y Soria, S.A.

13 Individual and consolidated of the following issuers: Amper, S.A.; BFA Tenedora de Acciones, S.A.; Bankia, S.A.; Catalunya Banc, S.A.; Cementos Portland Valderribas, S.A.; Grupo Catalana Occidente, S.A.; Inypsa Informes y Proyectos, S.A.; La Seda de Barcelona, S.A.; Nyesa Valores Corporación, S.A.; Pescanova, S.A.; Sniace, S.A.; Realía Business, S.A.; Urbas Grupo Financiero, S.A. and individual of Banco de Caja España de Inversiones, Salamanca and Soria, S.A.





### 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 entities to publish additional information, corrective notes, commitments to make restatements or, as the case may be, reissuance of published financial information.

In this process, the CNMV addresses issuers requesting clarifications or data on specific matters in writing. The answers to the requests sent by the issuers are published 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. In accordance with ESMA's Guidelines on Oversight<sup>14</sup>, the reviews may, at the same time, be complete or partial, with the latter type covering only certain specific matters of the financial information<sup>15</sup>.

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

Further, 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 entities should be subjected to this review. It is based on risk and random rotation, in accordance with ESMA's Guidelines on Oversight.

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 eight years, respectively.

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14 ESMA Guidelines – Guidelines on enforcement of financial information, in effect as from 29 December 2014.

15 In general, the priorities set out by ESMA and the CNMV, as well as the transactions that have had a significant impact in the year.

In relation to the annual financial report, the CNMV served requests on 12 entities (24 the previous year) due to late submission.

### Formal review

2014

The formal review on annual accounts and the management reports for 2014 entailed, at the very least, verification of the following:

- (i) That the statement of responsibility for the content of the annual financial reports has been signed by all of the directors (article 8, Royal Decree 1362/2007). If a signature is missing and there is no reason appropriately justifying this, an express statement is requested from the board secretary on whether the disagreement of the director who has failed to sign is on record.
- (ii) The Annual Corporate Governance Report is included as part of the management report.
- (iii) There are no significant differences between the annual accounts and the financial information of the second half of the year sent beforehand.
- (iv) The compulsory auditor rotation has taken place, as the case may be (article 19 of the restated Account Auditing Law).

The content of the qualifications or the emphasis of matter paragraphs in audit report was also analysed and the matters identified in the reviews of previous years were followed up on.

Also subject to review was the fact of whether the issuers took the following aspects into account in preparing their financial reports: (i) the new tax rates set forth in Law 27/2014, of 27 November on income tax in order to measure deferred tax assets and liabilities; and (ii) the information required by accounting standards for hyperinflationary economies, for entities with substantial business activities in Venezuela.

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

### Substantive review

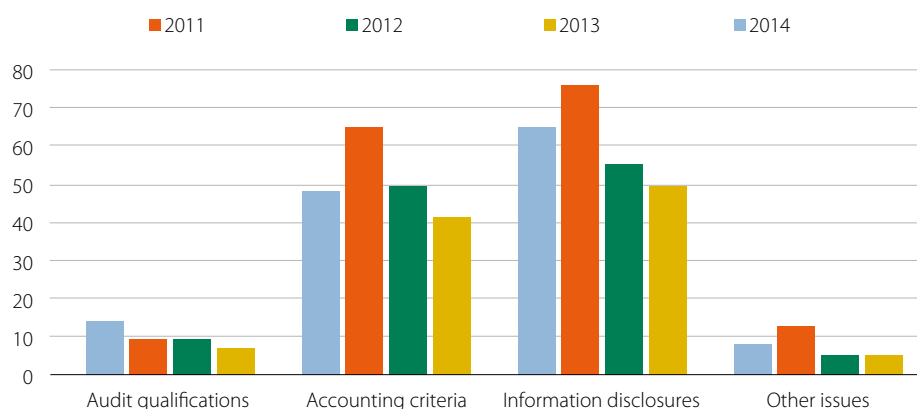
In 2015 requests were sent to 44 entities subject to substantive review for one or several of the following reasons: (i) qualifications in their audit reports (three entities); (ii) formal aspects indicated previously (one entity); (iii) for additional information to be provided on matters regarding recognition or measurement accounting policies (37 entities); and (iv) for an extension of the disclosures of the information provided in the annual financial report (44 entities).

Furthermore, different recommendations were made to numerous entities, to be taken into consideration in future annual accounts. In 31 cases the recommenda-

tions were included with the requests for additional information, and in three other cases, a document containing the recommendations was sent out specifically.

The oversight measures may involve sending requests in writing or making them orally, either over the telephone or during meetings. Graph 4 shows the main reasons why requests were sent to the listed entities –excluding securitisation funds and FABs– during the period between 2011 and 2014:

Reasons for requests to issuers (excluding securitisation funds and FABs) \* GRAPH 4



\* 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 is noteworthy that the report on the oversight of the 2013 annual accounts published in 2014 included a breakdown of the areas on which the CNMV would focus its review of the 2014 annual financial reports.

Table 2 includes the list of the main aspects in regard to which listed entities were served with requests the most number of times, separately breaking down the requirements regarding enforcement priority areas for review in 2014 from the rest of the aspects that were detected.

2014

## Information requested on accounting policies and information disclosures \*

TABLE 2

No. of entities served with requests

Nature of the requirements	Standard	Accounting criteria	Information disclosures
<b>1. Priority areas for review</b>			
Preparation and presentation of consolidated financial statements and related disclosures	IFRS 10 and 12	9	16
Registration and disclosure of joint arrangements and associates	IFRS 11 and 12	4	14
Recognition and measurement of deferred tax assets	IAS 12	6	17
Impairment of non-financial assets	IAS 36	14	26
Impairment of financial assets	IAS 39, IFRS 7	9	12
Fair value measurement	IFRS 13	3	19
Disclosures of the risks of financial instruments	IFRS 7	1	19
Specific considerations for the credit entities sector in 2014	IFRS 7	0	8
Management report content		0	18
<b>2. Other requested issues</b>			
Going concern emphasis of matter paragraphs		4	11
Other emphasis of matter paragraphs		2	3
Financial statements (BS, PL, SCF, SCE, explanatory notes)	IFRS 1, IAS 1, IAS 7, IAS 33	4	11
Correction of errors and events after the reporting period	IAS 8 and IAS 10	1	3
Financial instruments. Other matters	IAS 32, IAS 39, IFRS 7, IFRS 9	17	21
Business combinations	IFRS 3	3	7
Property, plant and equipment and intangible assets	IAS 16, IAS 17, IAS 38	4	8
Inventories and investment property	IAS 2, IAS 40	2	10
Taxes. Other matters	IAS 12	9	22
Provisions and contingencies	IAS 37	6	18
Income	IAS 18, IAS 11, IFRIC 12	6	8
Segment information	IFRS 8	4	6
Share-based payment	IFRS 2	1	3
Related party transactions	IAS 24	0	4
Other	IFRS 4, IFRS 6, IAS 41	11	17

Source: CNMV.

In most cases, the issuer justifies the accounting policy adopted in its answer to the CNMV's request. In others, the adjustment that would result from having applied a method in keeping with the effective standard, or the lack of a certain disclosure of information, would not have had a material effect on the fair image of the financial statements considered as a whole. However, in those situations in which the method used by the entity was not consistent with the standard and the adjustment was material, the CNMV requested the reissuance or restatement of their financial state-

ments or, if there was a substantial inaccuracy regarding one or several concrete matters included in the published financial information, the issue of a corrective note.

As at 30 December 2015, as a result of the oversight measures carried out on the audit opinions, two issuers had restated their annual accounts:

- In one of the cases<sup>16</sup>, the annual accounts were restated with a view to recording the effects of a scope limitation qualification that was initially brought to light by the auditor, in relation to the recoverable amount of a receivable resulting from the sale of a subsidiary.
- In the other case<sup>17</sup>, related to a company undergoing insolvency proceedings, the company had received a request over an emphasis of matter paragraph regarding challenges by the creditors. The annual accounts were restated so as to include the amounts appearing in the final wordings of the composition received subsequently from the Court.

In addition to the abovementioned restatements, other aspects were detected in the annual accounts of three other issuers<sup>18</sup>, which those issuers agreed to restate as at 2015 year-end, by amending the comparative information.

In these cases, in their replies to the request, the issuers disclosed, for informative purposes, and published on the CNMV website, the effect of making the correction in the 2014 financial statements, and undertook to change the accounting treatment in the 2015 annual financial report, pursuant to the provisions of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

The commitments assumed by the entities to restate their financial information affect, among others, the following matters:

- Recording the effects that the composition with creditors has on the fair value of the new financial liability arising after the substantial amendment involving the composition.
- The recoverability of deferred tax assets.
- The accounting policy applied to classify concession assets as intangible or financial assets.
- Appropriate classification of bank borrowings subject to compliance with certain financial ratios as at 31 December 2014, which were not being fully met.

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16 Urbas Grupo Financiero, S.A.

17 Sniace, S.A.

18 Compañía Levantina de Edificación y Obras Públicas, S.A., Obrascon Huarte Lain, S.A. and Corporación Empresarial de Materiales de Construcción, S.A. (formerly Uralita, S.A.).

Additionally, six issuers published a corrective note<sup>19</sup>, in relation to: (i) recording interest accrued on the outstanding amount involved in insolvency proceedings; (ii) the change in the method of consolidation for the first time application of IFRS 10; (iii) disclosures on the accounting policy applied to the registration of convertible obligations; (iv) classification errors between certain captions for profits from operations; and (v) information disclosures related to dividends and customers in arrears and not impaired, among other aspects.

Lastly, as part of the supervisory process, work meetings were held with 46 entities (seven of them as part of their possible flotation), and individually with the four main audit firms from the point of view of the number of audited issuers which sign 96.2% of the reports received by the CNMV.

### Most relevant measures in 2015

Below is an explanation of the main measures conducted by the CNMV regarding the enforcement priority areas that were identified in last year's annual report and regarding other areas that have brought about the issuance of more requests to entities. This also reports on the aspects that issuers are to take into account when preparing their annual financial report for 2015.

### Follow-up of the enforcement priorities for 2014 annual accounts defined in the annual oversight report for 2013

For purposes of reviewing the 2014 annual accounts, ESMA put forward the following common enforcement priorities:

- (i) Preparation and presentation of consolidated financial statements and related disclosures (IFRS 10 and 12).
- (ii) Registration and disclosure of joint arrangements (IFRS 11 and 12).
- (iii) Recognition and measurement of deferred tax assets (IAS 12).
- (iv) Impairment loss on non-financial assets (IAS 36).
- (v) Impairment loss on financial assets (IAS 39, IFRS 7).
- (vi) Fair value measurement (IFRS 13).
- (vii) Disclosures of the risks of financial instruments (IFRS 7).

Other relevant aspects identified by ESMA that were analysed, although they were not explicitly clarified as constituting common priorities, made reference to:

- (viii) Specific considerations for the credit entities sector in 2014.

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19 Issued by a supervisor or issuer, initiated or required by a supervisor, a note publishing the substantial inaccuracy regarding one or several concrete matters included in the financial information published previously and, unless infeasible, the amended information.

(ix) Disclosures in the financial statements prepared under IFRS.

The CNMV, in turn, included as a priority the analysis of the content of the management report, with the aim of verifying to what extent the Guidelines are being followed when preparing the management report of listed entities, which were published in July 2013.

### **Preparation and presentation of consolidated financial statements and related disclosures**

Requests were sent out to 17 issuers in relation to the application of the concept of control in IFRS 10 and the related disclosures that are required by IFRS 12.

The requests focused on the following aspects:

- Judgements and assumptions used to determine whether an entity controls another entity, especially in cases of complex situations (for example, where more than one investor has rights entitling it to the unilateral capacity to manage various relevant activities), and in situations in which the valuation of control has changed as a result of the first application of IFRS 10.
- Details on the corporate transactions over which the entity considers it has lost control.
- The information to disclose on the non-controlling interests that are significant to the entity, including the scope of the significant restrictions on its capacity to access the assets and settle its liabilities (IFRS 12.P12 and 13 and B10).
- Disclosures regarding interests in consolidated structured entities and associated risks.

Although not identified as being a priority for the 2015 annual accounts, ESMA and the CNMV will continue to analyse these matters when they are significant.

### **Recording and disclosure of joint arrangements and associates**

Fifteen entities received requests in relation to the recording and disclosure of joint arrangements and interests in associates (IFRS 11 and 12), and in particular, with regard to:

- Judgements and assumptions used to determine the classification of joint arrangements (IFRS 12.P7) and, specifically, in those cases in which there have been changes in the accounting as a result of the first time-adoption of IFRS 10 and 11.
- Disclosure of summarised financial information on joint ventures and significant associates, as well as of the risks associated with those interests due to commitments or contingent liabilities (IFRS 12.P20).
- The retrospective application of IFRS 11.

As in the previous point, ESMA and the CNMV will continue to review these arrangements when their impact is significant.

### Recognition and measurement of deferred tax assets

2014

The need to justify the nature of the evidence supporting the recognition of the deferred tax assets, when their realisation depends on positive taxable amounts and the entity has sustained recent losses, has constituted one of the CNMV's review priorities in the last few years, and one of ESMA's priorities for the 2014 annual financial reports.

A total of 19 issuers received requests to provide additional information on the analysis of their deferred tax assets, mainly on tax credits recorded in the accounts.

The main requested issues, which highlight the need to continue improving the quality of information in this area, include:

- Disclosure of the specific significant assumptions considered in the business plans that are used to analyse their recoverability (IAS 12.P31, 35 and 82).
- Information on the period used to evaluate the recoverability of the deferred tax assets and those of the value judgements made to determine them.
- Breakdown of the estimated term within which deferred tax assets are to be recovered.
- Amount of tax losses recorded and the total amount available for each significant tax group or for the entity.
- Disclosure of the amount and date of validity of the deferred tax assets that have and have not been recorded.

### Impairment of non-financial assets

Requests were sent to 26 issuers regarding the impairment test conducted to assess the recoverability of their non-financial assets, which, as in previous years, shows that this continues to be an area with room for improvement.

Among other issues, entities were asked to provide well-founded reasons and additional information disclosures on:

- The key assumptions used to prepare the projections of cash flows for value in use and, as the case may be, the fair value less the costs of disposal (especially for investment property): (i) description of the approach used to determine their value, especially for those assumptions that are different from the discount and growth rate; (ii) if the assumptions are based on external sources or are consistent with past experiences; (iii) grounds for a projection period longer than 5 years and an explanation of how cash flows are determined for longer periods; (iv) identification of the cash generating units (CGU), a breakdown of their carrying value and a specific information disclosure of the key



assumptions for each significant CGU; and (v) how the residual value is calculated (cash flow used, etc.).

- The lack of information on sensitivity analyses; particularly, when there are reduced margins of safety with regard to the carrying amount, and its extension to all key assumptions, without remaining restricted to the residual growth rate and discount rate.

### Impairment of financial assets

Requests were sent out to 13 issuers, identifying the following aspects that require improvement:

- As in past years, and given the lack of consistent application of the criteria set forth in IAS 39, the information on the accounting policy of impairment of listed equity instruments that are classified as available for sale.

Specifically: (i) the references based on which they consider there is a prolonged or significant decrease in fair value to conclude that there is objective evidence of impairment (IAS 39.P31); and (ii) that they broaden the disclosures when the investments in the listed equity instruments were not valued at their listed price.

- The information on the judgements used to determine whether or not there is objective evidence of impairment of the assets measured at amortised cost and, especially, on the analysis of the recoverability of the concessions recorded under the financial asset model and other non-current accounts receivable.
- Analysis of impairment conducted for interests in unlisted equity instruments.

Also worth noting is the fact that issuers must make an effort, in the individual financial statements, to improve the information on the impairment analysis performed on “investments in group companies and associates”, especially in those cases in which there has been significant impairment or impairment reversals, as well as their consistency with the calculations performed at consolidated level.

### Fair value measurement

A total of 19 issuers received requests over assets and liabilities measured at fair value or in regard to which such value is to be disclosed.

The assets and liabilities to which most of these requests refer are financial instruments. However, additional information was also requested with regard to investment property, biological assets, property, plant and equipment and intangible assets and non-current assets held for sale. In particular, entities were requested to:

- Explain what methodology they use to consider their own credit risk when determining fair value of derivative liabilities; and what methodology they use to consider the counterparty’s credit risk in determining the fair value of derivative assets (IFRS13.P42 and 69).

- Indicate the hierarchy level (1, 2 and 3) within which fair value measurements are categorised (IFRS 13.P93.b and 97).
- 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 income statement or in other comprehensive income, especially if inputs are used in the measurement that are not observable on the market (hierarchy level 3). This point was considered especially relevant in the following cases:
  - (i) valuation of the new financial liability or of new equity instruments when there has been a substantial change in the financial liability or the financial liabilities have been extinguished by issuing equity instruments under IFRIC 19;
  - (ii) determination of the fair value less the selling costs of the assets classified as held for sale (IFRS 5); and
  - (iii) calculation of the fair value of assets and liabilities assumed in business combinations.

In this case, in calculating the fair value of the interests held in subsidiaries or associates, whose shares are admitted to trading, entities should take into account the listed price as observable input, regardless of the fact that they can incorporate a premium for control or significant influence, provided this can be shown and valued in a reliable manner, with observable data. A valuation of the investment in the subsidiary or associate classified as level 3 does not seem acceptable.

- 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, although they are based on an independent expert's report.

### Disclosures of the risks of financial instruments

The CNMV continues to believe, in spite of having observed certain improvement, that the disclosures of quantitative and qualitative information on the nature of risks, the extent of exposure, the degree of concentration and the methods used to measure and manage the different risks arising from financial instruments should continue to be improved upon, especially by credit entities. In this regard, 19 entities were sent requests in 2014.

In relation to credit risk, and in order for the investor to evaluate its effects on the entity's financial position and its results, the requests featured the following issues:

- Disclosure of an ageing analysis of the financial assets that are past due as at the end of the reporting period but not impaired, and those that have been individually determined to be impaired (IFRS 7.P37).
- The credit quality of the financial assets that are not in arrears and whose value was not impaired.

- The amount best representing its maximum level of exposure to credit risk at the end of the year, without taking into account any collateral held or other credit enhancements; and information on the collateral held and other credit enhancements, as well as their financial effect, in relation to the amount that best represents the maximum level of exposure to credit risk.
- Information regarding risk concentrations.
- The calculation basis and methodology of the internal models used to contrast, as the case may be, the overall impairment loss that is determined by applying the parameters established by the Bank of Spain that would be derived by applying IAS 39, the materiality of the differences observed in making this contrast, as the case may be, and their impact on the financial statements.

The following disclosures were requested with regard to liquidity risk:

- (i) Description of how the entity manages liquidity risk, including, for example: concrete information on the significant concentration of liquidity risk in its assets or in its sources of financing and the contingency plans for managing liquidity risk.
- (ii) The analysis of maturities of liabilities taking into account that it should: (a) refer to contractual undiscounted cash flows; (b) include the financial guarantee contracts issued, the loan commitments and the derivatives; and (c) report on cash outflows that can take place prior to the expected date or in amounts that are significantly different from those indicated.
- (iii) Information on collateral received, enforced or pledged and on obtaining assets by the enforcement of collateral.

The disclosures on liquidity risk are essential when there are going concern uncertainties. In this regard, most issuers who received a request and find themselves in this situation were asked to provide additional information in relation to this risk.

Lastly, in connection with market risk, information was requested on the sensitivity analysis of the changes that are reasonably possible in the relevant risk variable (impact on the entity's equity and income, methods and assumptions used, etc.).

#### Specific considerations for the credit entities sector in 2014

The annual accounts of the group of credit entities included adequate and sufficient disclosures regarding the level of compliance with the regulatory capital requirements and the impact of its changes.

In the context of the Comprehensive Assessment<sup>20</sup>, a thorough analysis was conducted of the information disclosed by credit entities in the annual accounts and in the significant events. This analysis involved the request for additional information

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20 Analysis carried out in 2014 by the European Central Bank on systemic financial institutions in the Eurozone, so as to learn, among other things, about their solvency and credit quality, as a prior step to the entry into force of the Single Supervisory Mechanism.

from the set of credit entities subject to assessment with the purpose of concluding on the proper registration of the financial statements of the results obtained. The aim was to verify whether the material impacts were to be treated as a change in the accounting estimate, as a correction of an error or as changes in the way in which the risks arising from financial instruments are assessed, controlled and managed, without considering any additional measure to be necessary.

Five requests were sent out with regard to how contributions to the Deposit Guarantee Fund and the Single Resolution Fund are recorded, requesting additional disclosures.

Two banks were requested to provide additional information on divestment transactions in non-strategic businesses and assets, such as the sale of insurance portfolios, the cards business, real estate and receivables management, or of investee companies.

In order for the disclosures related to forbearance practices to comply with ESMA's recommendations<sup>21</sup>, requests have been sent out to three banks to provide a reconciliation between the initial amount and the final amount of refinanced and restructured assets, and the impact of the refinancing and restructuring practices on the statement of profit and loss.

In relation to the accounting treatment of the complaints regarding the so-called floor clauses, taking into account the high level of uncertainty and litigation and the broad casuistry, it seems necessary that issuers verify how the circumstances have changed when preparing the 2015 accounts and apply professional judgement with due caution and diligence to determine which of the following possibilities best fit their particular circumstances:

- A contingent liability, provided it is concluded that its estimated outflow is not likely and/or reliable, which should be sufficiently disclosed in the notes.
- A provision, with a balancing item in the income statement, based on the best estimate, using the information available at the date of preparation. The provision could be recorded retrospectively in the case set forth in P42 of IAS 8.

Lastly, it is worth emphasising that, as was indicated previously, most banks whose annual accounts were subject to a substantive review were sent a request asking for additional information in relation to fair value, liquidity risk and credit risk.

### Content of the management report

During 2012, as part of a CNMV's initiative, a group of experts was created for the purpose of preparing a set for proposals that would improve the structure and content of the management reports of listed companies. In July 2013, this group prepared a guide with recommendations, published on the CNMV website<sup>22</sup>, and the application of which is voluntary.

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21 Treatment of forbearance practices in IFRS financial statements of financial institutions (20/12/2012) <https://www.esma.europa.eu/sites/default/files/library/2015/11/2012-853.pdf>.

22 Guide for the preparation of management reports of listed companies. [http://www.cnmv.es/DocPortal/Publicaciones/Grupo/gestion\\_ES\\_Web.pdf](http://www.cnmv.es/DocPortal/Publicaciones/Grupo/gestion_ES_Web.pdf).

As with the prior year, the CNMV recommends listed issuers to comply with its recommendations and, therefore, it has been able to once again verify the extent to which they have been followed in the management reports for 2014.

From the analysis of the management reports of close to 180 issuers, it is worth noting that:

- The application of this guide continues to be low, with only 6% of the issuers having included a statement of compliance with the guide in their management reports, with this percentage increasing to 25% in IBEX entities<sup>23</sup>. Even so, 30% of the entities have followed the order or structure of the guide, although they do not specify this through a statement of compliance, and 2% expressly indicate that they have used them as reference.
- Although in the last two years there has been a gradual improvement in the management reports, many of the entities need to continue improving the quality of their reports. In 2013, 28% of the issuers improved their management reports vis-à-vis the prior year, and in 2014, that figure was 19%.

In 18 of the requests for additional information or letters of recommendation sent to entities subject to substantive review, it was recommended that they use the guide as reference for preparing the management report of listed entities to improve their contents' quality.

- It has been verified that at least 50% of the issuers include information related to nine sections that make up the management report's content, although this percentage increases to 63% in IBEX entities.

Specifically, of the information that was analysed, it shows that the main aspects that could be improved upon are the description of: (i) the entity's situation (organisational structure and modus operandi); (ii) entity's outlook; and (iii) liquidity and capital resources.

Lastly, in relation to the specific recommendations for the banking sector, from the analysis of a sample of 13 credit institutions, we found that only 31% completed the 11 sections recommended in the guide, and we verified that only 15% improved their management report based upon such recommendations.

### Disclosures in the financial statements prepared as per IFRS

In line with ESMA's recommendation to improve the quality of the notes to the annual financial report, entities have been recommended to provide further information in the identified disclosures, for their consideration in future annual accounts.

As a continuation to that recommendation, in 2015 ESMA published a document in which it emphasises the need to improve the disclosures of information, not only

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23 Neither Arcelor Mittal nor Jazztel were included in the IBEX given that they are not subject to the requirement to send an annual financial report inasmuch as Spain is not their member state of origin.

quantitatively but also qualitatively<sup>24</sup>. Issuers should plan sufficiently in advance what disclosures are the most relevant each year and not merely update the disclosures that were included in the financial statements for the prior year.

Issuers are also recommended to follow the principles listed in ESMA document when preparing their 2015 annual accounts:

- Focusing on the entity's specific issues, factors and circumstances, avoiding boilerplate language.
- Providing relevant information, that is, the information that is necessary to understand their financial position and performance and which could influence decision-making by investors.
- Disclosing all relevant information and eliminating the disclosures that are not significant; to do so, issuers should use the concept of materiality effectively.
- Writing in a clear and concise manner to make it easier for investors to understand the financial information.
- Providing consistent information within the annual financial report, for example, in the financial statements, their explanatory notes and the management report.

Particularly, they should avoid including accounting policies that the entity has not applied and broaden the disclosures on critical judgements made by management in the process of applying the entity's accounting policies.

### Follow-up on other required matters

#### Going concern emphasis of matter paragraphs

Of the 24 entities that had an emphasis of matter paragraph in their audit report regarding the uncertainty about business as a going concern, 11 of them were required to furnish additional information.

The requested information refers to: (i) a situation update on the debt renegotiation proceedings; (ii) details on the business plans and updated information on their degree of compliance as at the response date and, as the case may be, a justification for the amendments; and (iii) a breakdown of the liabilities maturing in the following months, along with the resources available to address them. However, the information on the causes and mitigating aspects of the doubt was properly disclosed.

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24 ESMA Public Statement (2015/ESMA/1609): *Improving the quality of disclosures in the financial statements* [https://www.esma.europa.eu/system/files\\_force/library/2015/11/2015-esma-1609\\_esma\\_public\\_statement\\_-\\_improving\\_disclosures.pdf?download=1](https://www.esma.europa.eu/system/files_force/library/2015/11/2015-esma-1609_esma_public_statement_-_improving_disclosures.pdf?download=1).

### Other matters regarding taxes

A total of 23 issuers were asked to provide additional information on issues regarding IAS 12 Income Taxes, in addition to the recognition and measurement of the deferred tax assets. The main aspects required, which show the need to continue making improvements in this area, include the following:

- Disclosure on the accounting policy related to the material uncertain tax positions (IAS 1.P117 and 122).
- Lack of information with regard to the reconciling items between tax expense (income) and the accounting profit or loss (IAS 12.P81.c).
- Explanation of the nature and movement of the deferred tax assets and liabilities recorded in the year and of the item that generated them (IAS 12.P81.g).
- A breakdown of the main components of the tax expense (income) for income tax (IAS 12.P79 and 80).
- Explanation of the adjustment made to the deferred tax assets and liabilities for the new tax rates set forth in Law 27/2014, of 27 November, on income tax.

### Other issues regarding financial instruments

A total of 22 entities received requests over other issues regarding financial instruments, some of which include those involving debt refinancing and whether there has been a substantial modification to the previous conditions, given the provisions set forth in paragraphs 40-42 and AG 62 of IAS 39, and if so, the quantification and breakdown of the impact recognised in the statement of profit or loss and the new discount rate applied. Otherwise, the reasons why the conditions stated in the aforementioned paragraphs of IAS 39 are not being met.

In relation to credit capitalisation agreements, either due to an agreement of the general shareholders' meeting or because they are included in the composition proposal approved by the court, an issuer is deemed to hold an equity instrument, and not a financial liability, where: (i) the agreement has been accepted by the creditor; (ii) it is binding and there is no suspensory condition beyond the issuer's control; and (iii) the number of shares to deliver has been determined and is a fixed number.

Moreover, in the accounts for future years, entities need to consider the need to improve their disclosures under IFRS 7:

- Additional information on the description of the hedges and financial instruments designated as hedging instruments, as well as more information on the hedges for cash flows and net investments in foreign operations, of the ineffectiveness recognised in profit or loss for the year.

In this regard, it is worth noting that when a cash flow hedge associated with the interest rate risk of a financial asset or liability or any other under the scope of P100 of IAS 39 is settled early, pursuant to IAS 39.P101(a), the cumulative gain or loss should be kept in equity until the forecast transaction takes place.

- Total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not at fair value through profit or loss.
- The compensation rights associated with recognised financial assets and liabilities, which are subject to legally enforceable contractual compensation agreements, and similar agreements, including the nature of those rights.
- Where an entity has received real collateral and is authorised to sell or pledge it, regardless of whether or not the debtor has failed to make a payment, the entity shall indicate the fair value of the guarantee, the fair value of the sold or pledged guarantee and whether the entity has any obligation to return it, and the terms and conditions related to use of such guarantee.

### Income

As for the recognition of income referring to the degree of completion of the activity performed or the service rendered, entities received requests with regard to the following, among other matters: (i) the judgements made by management to support their estimates on whether the negotiations have reached an advantage stage, so that it may conclude positively on the reliability of the amount estimated and the likelihood of acceptance of the customer's claims; (ii) the identification and registration of the onerous contracts; and (iii) the accounting policy used to determine whether there is evidence of an impairment in the "amounts to be billed for work performed".

In this regard, it should be kept in mind that paragraph 14 of IAS 11 sets forth that the claims may only be included as income when the negotiations have reached an advanced stage, so that it is likely that the customer will accept the claim and that its amount may be valued with sufficient reliability. Thus, the issuer should not only consider whether it is likely and reliable that the customer will accept the claim, but also these circumstances should be endorsed by the current state of the negotiations.

### Concessions

The information furnished by issuers on concessions in certain areas fails to meet the requirements set forth by IFRIC 12 Service Concession Arrangements and SIC 29 Service Concession Arrangements: Disclosures. Particularly, they fail to provide sufficient information regarding: (i) the relevant terms of the arrangement that may affect the amount, timing and certainty of future cash flows; and (ii) whether the conditions are being met to apply the financial asset model or the intangible asset model specified in IFRIC 12.

### Business combinations

The number of requests involving business combination (IFRS 3) decreased, to a great extent, due to the lower number of corporate transactions, although there



continues to be room for improvement in the information on this area, especially with regard to the following matters:

- (i) Additional disclosures on the contingent liabilities recognised in the combination.
- (ii) In line with the comments made in relation to IFRS 13, include the valuation method used to estimate the fair value of the assets acquired in the business combination and the key assumptions taken into consideration, and indicate whether an independent expert was involved in this valuation. If so, provide information on his/her report (name, date on which the report was issued, whether it included any limitations or warnings).
- (iii) Revaluation of the residual interest held in companies over which control is lost, or prior stakes in business combinations.
- (iv) In the case of combinations that are incomplete as at year-end, provide the reasons why the initial accounting of the business combination is incomplete; and identify the assets, liabilities, equity interests or items of the consideration for which the initial accounting has not been completed.
- (v) The revenue and profit or loss contributed by the companies acquired, as though the business combination would have taken place on 1 January of the year corresponding to the transaction.

In relation to the business combinations under common control, where predecessor accounting is applied, it is considered that the method that provides the most useful information is the method in which an adjustment is applied to the initial amounts for the oldest period presented. In any case, the issuer should explain the judgments applied to determine its accounting policy, the methods used and their effects on the financial statements.

### **Non-current assets held for sale**

Several different transactions were found in which the reason why certain assets/liabilities had, or had not, been classified as held for sale was not sufficiently explained. Consequently, issuers are reminded that they are to include information in the notes regarding:

- The point in time in which the entity's management makes the decision to recover the asset's (or group of assets) carrying amount by selling it, and not through its continued use.
- The reasons why they consider that the sale is highly probable.
- The description of the evidence in regard to which management remains committed to the plan of selling the asset, if the period within which the sale plan should be executed is extended to beyond one year.

In addition, the explanatory notes should indicate if the value of the aforementioned assets and liabilities corresponds to their cost or fair value less the cost of sale, indicating how the latter was determined.

Lastly, in 2015 an IFRIC meeting was held, during which those present analysed the accounting treatment to be applied in the income statement to the intra-group transactions carried out between continued and discontinued operations. They concluded that all transactions should be eliminated in the ordinary manner during the consolidation process, regardless of the impact on the income (loss) attributed to each operation (continued/discontinued). Where required, the issuer must include the clarifications it may deem necessary in the explanatory notes.

In this regard, neither IFRS 5 nor IAS 7 expressly contemplate the treatment to be afforded to cash flows generated by these transactions, which is why the CNMV recommends that issuers properly disclose in the explanatory notes what has been the treatment applied, the judgements used in its determination and any additional clarification they may deem necessary for their correct understanding.

### Claims and reports relating to annual accounts

On some occasions, the claims and reports filed by third parties have allowed the CNMV to carry out additional measures, including the request to make more information than what is contained in the audited annual accounts available to the public, 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:

- Accounting treatment of concessions.
- Liabilities that have not been recorded.
- Incorrect definition of tax groups and inadequate reflection of intra-group services provided.
- Possible irregularities in the sale of intra-group assets.
- Possible breaches of contract.
- Insufficient or inadequate disclosure on renegotiations with banks, outstanding capital increases, tax credits and transactions with related parties.

### Information related to insolvency proceedings of listed companies

During 2015, the CNMV, within the scope of its competence, requested additional information from two issuers<sup>25</sup> that 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) and from one entity<sup>26</sup> which filed a voluntary petition for insolvency proceedings, given the significant impact this could entail for their financial statements.

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25 Hullera Vasco Leonesa, S.A. and Abengoa, S.A.

26 Hullera Vasco Leonesa, S.A.

Further, the CNMV was required to propose the appointment of a bankruptcy receiver for one listed entity<sup>27</sup>, pursuant to the provisions set forth in article 27 of the Insolvency Proceedings Law (four in 2014).

### **Audit reports and limited reviews of interim information**

A total of 47.5% of issuers (44.6% in year-on-year terms) subjected their condensed financial statements for the first half of 2015 to some sort of review by the auditors. This percentage increases to 93.9% if we only consider the IBEX-listed entities<sup>28</sup> (91.2% in the same period the prior year).

If a full audit is performed (8 entities), the auditor offers reasonable assurance as to the interim financial statements, while in a limited review (79 entities) the assurance offered by the auditor is moderate. It is worth noting that none of the opinions issued by the auditors are qualified. It should be noted that, if the half-year financial report is voluntarily audited, the audit report will be published in full, including the qualifications that the auditor would have determined, as the case may be. Otherwise, the half-year financial report will contain a statement from the issuer that it has not been audited or reviewed by the auditors.

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27 Hullera Vasco Leonesa, S.A.

28 Neither Arcelor Mittal nor Jazztel were included in the IBEX given that they are not subject to the requirement to send an annual financial report inasmuch as Spain is not their member state of origin.



### III Main areas for enforcement in 2015 annual accounts

As in previous years, ESMA, together with European national enforcers, identified financial reporting topics for review regarding the IFRS financial statements for the year ending 31 December 2015<sup>29</sup>. This year, along with these priorities, ESMA published another document intended to improve the quality of disclosures in IFRS financial statements.

The common enforcement priorities encompass the following topics: (i) the impact that the current economic environment has on the key assumptions used by the issuers to measure their assets and liabilities and describe the risks to which they are exposed; (ii) statement of cash flows and related disclosures; and (iii) the assessment of fair value of the non-financial assets and liabilities and the disclosures of related information. Although not expressly qualified as being a priority area, ESMA highlights that, where material, enforcers might specifically consider the application of the so-called ‘*consolidation package*’, i.e. IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, and IFRS 12 *Disclosure of Interests in Other Entities* on the financial statements of an issuer.

In anticipation of the fact that the application of the new IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers may introduce significant changes in the recognition, measurement and presentation of assets, liabilities, income, expenses and cash flows, ESMA reminds issuers of the following: (i) the need to adapt their reporting methods and their information systems sufficiently in advance of 1 January 2018<sup>30</sup>; and (ii) the convenience of providing, in their 2015 financial statements, information on the implementation process of these standards, the main effects expected, for example, indicating the accounting policies that could potentially change and, where applicable, issuers should also disclose if they have decided to early apply a standard (IAS 8.P30-31).

Furthermore, the CNMV has decided to include the following aspects into the review plan for the 2015 annual financial reports: (i) the extent to which ESMA Guidelines on Alternative Performance Measures<sup>31</sup> (APM) have been followed and complied with; (ii) broadening ESMA third priority by incorporating the measurement and valuation of financial assets and liabilities, in accordance with IFRS 13; and (iii) provisions and contingencies, including securities and guarantees, among others.

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29 Public Statement – European common Enforcement Priorities for 2015 financial statements: [https://www.esma.europa.eu/sites/default/files/library/2015/11/2014\\_1309\\_esma\\_public\\_statement\\_-\\_2014\\_european\\_common\\_enforcement\\_priorities.pdf](https://www.esma.europa.eu/sites/default/files/library/2015/11/2014_1309_esma_public_statement_-_2014_european_common_enforcement_priorities.pdf)

30 Expected date of entry into force, subject to the adoption of such standards by the European Union.

31 *ESMA Guidelines – Guidelines on Alternative Performance Measures* (30/06/2015) [https://www.esma.europa.eu/system/files\\_force/library/2015/10/2015-esma-1415en.pdf?download=1](https://www.esma.europa.eu/system/files_force/library/2015/10/2015-esma-1415en.pdf?download=1)

Finally, according to ESMA Guidelines on enforcement of financial information<sup>32</sup>, at the end of 2016 national authorities shall report the enforcement policies adopted and decisions taken in cases of observed non-compliance. These will be published by ESMA in its activity report on enforcement, in 2017.

### Impact of the current economic environment in the estimates of the directors

Given the evolution of the financial markets during 2015 –drop in interest rates and the price of some commodities, along with high volatility, significant fluctuations in some exchange rates, deterioration of the macroeconomic situation of some countries, etc.– ESMA reminds issuers that paragraphs 122 and 125 of IAS 1 establish the need to disclose: (i) the judgements, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements; and (ii) information about the assumptions it makes about the future, and other major sources of estimation uncertainty, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Interest rate

ESMA reminds issuers that the current interest rate environment (highly volatile, low or even negative interest rates for certain benchmarks) should be taken into account when adjusting the inputs to their valuation models to determine the measurement of financial and non-financial assets and liabilities. That should be the case when determining the discount rate to be used when assessing the recoverable amount required by paragraph 55 IAS 36 Impairment of Assets, the long term provisions as prescribed by paragraph 47 of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and in determining the liabilities of defined benefit plans in accordance with paragraph 83 of IAS 19 Employee Benefits.

Therefore, the CNMV will verify that:

- (i) The discount rate used and a sensitivity analysis for each significant assumption are disclosed (paragraph 1344 of IAS 36 and paragraphs 144-145 of IAS 19) . In addition, the methods and assumptions used in preparing the sensitivity analyses as well as any related changes are also required in paragraph 145 of IAS 19. Consistently with the elements referred to above, issuers should provide similar disclosures in relation to the discount rate used when determining the present value of long term provisions measured in accordance with IAS 37.
- (ii) Unbiased assumptions are used, that is to say, that they are neither imprudent nor excessively conservative, and that they are compatible with each other, i.e., they reflect the economic relationships existing between factors such as inflation, salary changes and discount rate (IAS 19.P75 to 79).

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32 ESMA Guidelines – Guidelines on enforcement of financial information (28/10/2014) <https://www.esma.europa.eu/sites/default/files/library/2015/11/2014-esma-1293en.pdf>

- (iii) Changes in key assumptions or their calculation methodology with regard to the prior year, are disclosed and explained.
- (iv) The current economic and market context is taken into consideration to determine what changes are considered reasonably possible in key assumptions (IAS 36.P134).
- (v) A sensitivity analysis is disclosed, made according to the terms set forth in paragraphs 40 and 41 of IFRS 7, when they have financial instruments exposed to interest rate risk.

### Price of commodities

ESMA believes that current decrease in the prices of some commodities will impact the valuation of assets, notably if market trends indicate sustained low level of prices for a medium to long term period of time.

Therefore, ESMA and the CNMV have required issuers to:

- (i) Be transparent on these effects in the financial statements and disclose any changes in their operations resulting from their exposure to commodity risk (e.g. cancellation or postponements of projects).
- (ii) Take into account the market conditions and disclosed them to ensure that readers understand the impact that these conditions have on the financial statements. In particular, information on the main assumptions used for the measurement of assets (e.g. for the initial measurement of assets acquired in a business combination, or for accelerated amortisation or impairment of intangible assets, property plant and equipment, inventories, or goodwill) should be provided in the financial statements.
- (iii) When a commodity price is as a key assumption in the valuation of the relevant assets, issuers should consider disclosing the closing price and, where relevant, a sensitivity analysis on the changes to these key assumptions.
- (iv) If a recovery in the price of a commodity is expected, issuers should provide information on the time schedule expected for this recovery or an explanation when they expect that the recovery is postponed.

### Foreign exchange rate and country risk<sup>33</sup>

Some countries are exposed to significant uncertainties such as financial difficulties, political tensions, pressure on foreign exchange rates or controls of capital (limitations to movements or repatriation of capital). Issuers should take into account the country risk in the measurement of assets and liabilities. In this context, ESMA re-

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33 Country risk is composed of transfer and convertibility risk (i.e. the risk a government imposes capital or exchange controls that prevent an entity from converting local currency into foreign currency and/or transferring funds to creditors located outside the country) and cases of force majeure (e.g. war, expropriation, revolution, civil disturbance, floods, earthquakes).

minds issuers to use assumptions aligned with the economic environment where the issuer or its cash-generating unit is operating. The CNMV expects issuers with significant exposure to a country at risk, in which more than one foreign exchange rate exists, should:

- (i) Provide information about the exposure, the foreign exchange rate and an analysis of the main judgements used (e.g. the judgements made and the reasons for selecting one specific foreign exchange rate rather than another), as well as a sensitivity analysis where relevant.
- (ii) To adapt the level of detail of the information provided based on their level of exposure (IFRS 7.P33 to 42).

Entities are also reminded that they should disclose the nature and scope of the significant restrictions regarding the capacity: (i) to access or use assets and settle liabilities (IFRS 12.P13.a); (ii) of an unconsolidated subsidiary to transfer funds to the investment entity in the form of cash dividends or to repay loans or advances made (IFRS 12.P19D.a); and (iii) of joint ventures or associates to transfer funds to the entity in the form of cash dividends or to repay loans or advances made (IFRS 12.P22.a).

Lastly, they should report any significant amount of cash or cash equivalents of an entity that is not available to be used by the group to which it belongs (IAS 7.P48).

### Cash flow statement and related disclosures

The statement of cash flows is a key element in understanding and analysing an issuer's performance and allows users to assess the ability of an issuer to generate cash and use it or to assess its reliance on new financing. ESMA highlights that as the statement of cash flows is analysed together with the other primary statements, issuers should ensure consistency in the classification of the items in the primary statements and provide cross references to the relevant related notes (IAS 1.P113).

Cash flows arising from activities or transactions not usually entered into in the normal course of business (e.g. unusual cash flows) should be presented as cash flows from operating activities unless they meet the definition of cash flows from financing or investing activities. Furthermore, cash flows arising from obtaining control or from losing control over a subsidiary or a business should be disclosed separately and classified as investing activities (paragraph 39 of IAS 7).

There are cases where the classification of cash flows involves more judgement, such as for cash flows of an operator in a service concession agreement, cash payments for deferred or contingent consideration arising from a business combination, interest and dividends. In those cases, and where the amounts are material, the accounting policies should provide information on the classification of each item together with the reasoning (IAS 1.P125-129). Decisions taken on the classification of cash flows should be applied consistently over time.

Where items of the working capital are subject to significant variations from the comparative reporting period, issuers should present a breakdown of the changes in working capital (trade receivables, inventories, trade payables) and to provide further explanations where deemed appropriate.



In addition, ESMA notes that some issuers put in place structuring schemes related to their working capital, for example issuers have been increasingly implementing supplier chain financing (SCF) arrangements (also called “reverse factoring”) for their trade payables. The terms of these arrangements vary, but they generally involve a bank processing the issuer’s payments for purchases from suppliers. Issuers should assess whether the trade payables should be reclassified as financial liabilities towards banks and whether its cash flows should be presented as operating or as financing cash flows. Issuers are encouraged to disclose the accounting policy applied to the classification, indicate the judgements made by the management, describe the relevant provisions of those arrangements, the quantitative impact on their financial statements and how the arrangements are used to manage their liquidity needs. With regard to the judgements used, entities should indicate which ones were employed to conclude on whether the existence of significant guarantee collateral or other relevant conditions show a change in the nature of the financing.

Particularly, in those situations in which the customer and the supplier are entities belonging to the same group of companies, reverse factoring conditions –from the viewpoint of consolidated financial statements– entail an inflow of cash for the group and the corresponding assumption of the debt. Therefore, the nature of this debt has substantially financial characteristics and, as such, should be reflected in the statement of financial position and in the statement of cash flows.

ESMA highlights that all the conditions set out in the definition of cash and cash equivalents in paragraph 6 of IAS 7 shall be assessed carefully for all types of financial instruments including deposits. For example, deposits should not be classified as cash equivalents when the risk of changes in value is significant (e.g. due to penalties or nonadjustable fixed-rate interest determined at inception of the agreement).

Further the issuers should disclose in their accounting policies what they consider as cash equivalents, explaining, for instance, whether bank overdrafts repayable on demand form part of this caption.

Lastly ESMA reminds issuers that transactions that do not generate cash flows during the period should be excluded from the statement of cash flows (e.g. financial leases) but be subject to separate disclosure as referred to in paragraph 43 of IAS 7. Furthermore, significant cash flows shall be presented separately and should not be reported on a net basis, except when permitted by paragraphs 22 and 24 of IAS 7.

## Fair value measurement and related disclosures

ESMA and the CNMV consider that there is still room for improvement in the measurement and disclosures related to the fair value of non-financial assets and liabilities and urges issuers to use the guidance provided in IFRS 13 Fair Value Measurement.

In particular, CNMV will closely monitor the measurement and the disclosures provided for assets and liabilities recognised at fair value or at fair value less cost to sell as required by IFRS 3 Business Combinations<sup>12</sup>, IAS 40 Investment Property or IFRS 5 Non-current Assets Held for Sale and Discontinued Operations:

- (i) Valuation techniques used to measure fair value shall be compliant with the IFRS requirements, maximise the use of observable inputs and minimise the

use of unobservable inputs. In addition, unless specified in the standard and where available, issuers shall use quoted prices in an active market without any adjustment (i.e. a Level 1 input).

- (ii) Issuers should provide a description of the valuation technique, the inputs used to determine the fair value in particular if those measures are within Level 3 of the fair-value hierarchy and whether there have been any changes in the valuation techniques used together with the reasons for those changes.

The indicated disclosures should be performed both if the measurement is internal and if it is performed by an independent expert.

Issuers should assess the extent of the use of unobservable inputs to determine whether the fair value level is Level 1, 2 or Level 3 (e.g. valuation of investment property). Where relevant, issuers should disclose a description of the sensitivity of the fair-value measurement to changes in unobservable inputs in accordance with paragraph 93 (h) and (i) of IFRS 13.

Finally, when the use of the non-financial assets differs from the highest and best use, issuers should disclose this fact together with explanations (e.g. on their assessment of the highest and best use).

### **Determining the fair value of financial assets and liabilities**

The CNMV will review, as in the prior year, whether entities are properly meeting IFRS 13 requirements in relation to financial instruments. In particular, it will verify that entities:

- (i) Explain the methodology used to consider own credit risk (DVA) and that of the counterparty (CVA) in determining the fair value of liabilities and assets derivatives, respectively (IFRS 13.P42 and 69).
- (ii) Disclose how they have considered the unit of account concept in the fair value measurement and what its effect was (IFRS 13.P69). They 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 allowing the fair value measurement.
- (iii) Indicate the hierarchy level (1, 2 and 3) within which fair value measurements are categorised (IFRS 13.P93.b and 97). The listed price in an active market, without any adjustment whatsoever, should be used where available.
- (iv) Provide sufficient information to understand the valuation techniques and inputs used to measure the fair value (for example, disclosing quantitative information on the significant non-observable inputs, as well as whether they include, and to what extent, other adjustments different from the DVA and CVA credit risk, such as the funding risk, FVA), as well as understand the effects of this valuation in the income statement or in other comprehensive income, especially if inputs are used in the measurement that are not observable in the market (level 3).

- (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.
- (vi) Include the following for the capital instruments whose fair value they consider that cannot be reliably estimated: (a) a description of the financial instruments and their carrying amount; (b) information regarding the market for the instruments; (c) information on the possible intention and method of otherwise disposing of these financial instruments (IFRS 7.P30).
- (vii) Separately disclose, for both debt and equity instruments, the amount of profit or loss accumulated in equity.

### Application of the directives on Alternative Performance Measures (APM)

In October 2015, ESMA published APM guidelines with the aim that compliance of such guidelines would lead to improved comparability, reliability and/or comprehensibility of these measures. These Guidelines, which shall be applicable to regulated information<sup>34</sup> and the prospectuses (and supplements) published on or after 3 July 2016, set forth that issuers or the persons responsible for the prospectuses shall:

- Define the APMs used and their components, as well as the calculation basis applied, including the details of any material assumptions used, and indicating whether the APMs or any of their components are related to (expected) performance of a past or future period.
- Clearly and legibly disclose all definitions of APM used, which shall have a heading reflecting their content and calculation basis. In this regard, the guidelines indicate that items that have affected past periods and that are considered to affect future periods are rarely considered as being non-recurring, infrequent or unusual.
- Disclose an APM reconciliation with the item, subtotal or total most directly reconcilable presented in the financial statements, separately identifying and explaining the material reconciling items.
- Explain the use of the APMs so that readers will be aware of their relevance and reliability. The APMs should not have more prominence than the measures derived directly from the financial statements.
- Provide the APMs for the prior comparative periods, with their related reconciliation. Where impracticable, entities should provide justification.
- Maintain consistency over time in the definition and calculation of the APM. However, in the event that an APM is redefined, entities should: (i) explain the changes; (ii) explain the reasons why the new APM allows for more reliable

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34 ESMA Guidelines establish that regulated information is all information that the issuer or any other person requesting the admission of listed securities to a regulated market without consent of the issuer should disclose pursuant to the Transparency Directive, the Market Abuse Regulation or pursuant to the laws, regulations or administrative provisions of a member state approved in accordance with article 3, section 1 of the Transparency Directive.

and relevant information; and (iii) provide restated comparative figures. If entities decide to disclose an APM, they should explain the reasons why they consider that it no longer provides relevant information.

Lastly, guidelines cover the possibility that all or part of this information is replaced by a direct reference to other documents published previously, which contain all of the updated information on the APMs required by these guidelines, which are easily accessible to investors.

These directives are not applicable to those APMs disclosed in the annual financial statements or in the interim financial information prepared under IAS 34, as long as their presentation and content needs to abide by the provisions set forth by the applicable accounting policies, or those disclosed according to another standard establishing the specific requirements for its determination (for example, the preparation of pro-forma statements as part of a prospectus). Thus, it would apply to the rest of the APMs included in other regulated information, such as the management reports, the interim management statements, presentation of results disclosed as significant events, etc.

The CNMV recommends that issuers apply the principles of these Directives and, therefore, will analyse the quality and margin of improvement in the APMs used in the management reports for 2015 and will supervise the extent to which they were followed in the regulated information and prospectuses (and supplements) that are published on or after 3 July 2016, the date on which ESMA guidelines come into force.

### Provisions and contingencies

As a result of the measures carried out in 2015, on the 2014 annual accounts and on the interim financial information sent in 2015, the CNMV has considered including the review of the accounting treatment and disclosures related to provisions and contingencies as a priority.

In particular, entities should improve the information on the nature of each class of provision and contingent liability. To determine what items could be added to each one of these classes, they must consider whether the nature of the items is sufficiently similar for a single statement of information to be used that covers them all (IAS 37.P85-87). Items that are individually significant should have a specific disclosure.

Moreover, they should include an explanation of the link between the provisions and contingent liabilities, when they arise from the same set of circumstances (IAS 37.P88), indicating, as applicable, the amount for which the provision was set.

Issuers should also evaluate the disclosures to be made, as applicable and where material, regarding the amount of the securities received and guarantees granted in relation to the execution of their projects, their nature and the uncertainties associated with them, as well as their changes over the period. They should also assess whether a provision needs to be recognised at each balance sheet date. This should also be assessed when preparing the interim financial statements, where relevant (IAS 34. P15B.m).

The CNMV shall place special emphasis on verifying the proper registration, as applicable, and the level of disclosure, of the provisions and contingencies, both in the annual and interim financial information.

Main areas for enforcement  
in annual accounts for 2015



## IV Securitisation funds and FABs (Bank Asset Funds)

### Securitisation funds

The annual accounts of securitisation funds, along with the audit report and management report, are published and can be consulted on the CNMV website.

The number of audited annual accounts of securitisation funds for 2014 received by the CNMV totals 417 (466 in 2013), including those of funds in liquidation and wound-up funds, and the accounts of 9 private funds.

Of the previous reports, 216 included some sort of emphasis of matter paragraph related mainly to the disposal of credit enhancements (reserve fund, line of credit, etc.), the repercussion of losses on liabilities, early liquidation of the fund or the valuation of assets held for sale.

### Review of annual accounts and half-yearly financial reports

Pursuant to Law 5/2015<sup>35</sup>, regulating securitisation funds and managers of securitisation funds, the funds are subjected to CNMV's oversight, inspection and, as appropriate, penalisation.

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

First of all, a formal review of the information is conducted, which involves controlling the terms and other formal presentation requirements applicable to the financial statements, including the review of the audit report.

A substantive review is also performed of the financial information of a set number of funds. To identify those funds, 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: the carrying amount of non-performing assets, real estate exposure, the effect of losses absorbed by liabilities, default on bonds, negative net interest margin and liquidations of the intermediation margin. The risk-based selection will be supplemented with random rotation criteria to ensure that the financial information of all funds is reviewed within a maximum term of 15

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35 Abrogating articles 5, 6 and 7 of Law 19/1992, on Real Property Investment Companies and Funds and on Mortgage Securitisation Funds, and Royal Decree 926/1998, which regulates asset securitisation funds and managers of securitisation funds.

years. Accordingly, the selected sample that also considers the number of errors and incidents identified in previous review includes those funds with the greatest risk that have not been subject to a substantive review in prior years.

### Formal review

All annual financial reports for 2014 of securitisation funds were filed with the CNMV in a timely manner and made available to the public shortly thereafter.

The formal review of those annual financial reports has involved verifying at least that: (i) all documents (audit report, annual accounts and management report) have been included; (ii) 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 financial reports notes; (iii) the certificate of the board secretary or equivalent position, with the approval of the president, has been included; (iv) the form for sending documents electronically through Cifradoc has been correctly processed by the fund managers; (v) the S.05 statements are included in the annual financial reports notes and/or in the management report; and (vi) the annual accounts are consistent with the information for the second half of the year.

In relation to the interim information for the second half of 2014, two letters of request were sent out due to a delay in the information sent by one of the fund managers, related to 30 public funds and nine private funds.

### Substantive review

In the substantive review of the annual accounts and of the half-yearly financial reporting of the second half of 2014 and the first half of 2015, 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 this review, two letters of recommendations for future reporting periods and two requests for additional information were sent out to securitisation fund managers to:

- (i) Expand on the information disclosures provided in the annual financial reports notes.
- (ii) Correct recording, presentation or valuation errors in future reporting periods, which due to their materiality have not required the restatement of the annual accounts, or the correction of the six-monthly financial reports.

### Aspects to improve on

After reviewing the annual accounts for 2014 and the six-monthly reports for December 2014 and June 2015, the CNMV found compliance errors in the six-month financial statements and the failure to include all disclosures required under CNMV Circular 2/2009 for the notes. The recommendations that are included are to contribute to improving the quality of regulated financial information that the securitisation funds furnish to the market:



(i) Compliance errors in the six-monthly financial statements.

The incidents identified were communicated to the managers so they may take them into consideration for future reporting. In particular, incidents were identified in the compliance and classification of: (a) credit rights between the different categories established in the Circular; (b) the triggers disclosed in statement S.05.4; (c) the rates of non performing assets, of uncollectible assets and of recovery of uncollectible assets of statement S.05.1 D; (d) the credit ratings of schedule D in statement S.05.2; (e) the information on the series issued in schedules A, B and C, of statement S.05.2; (f) the excess spread disclosed in statement S.05.3 and the interest rates of assets and liabilities recorded in schedule E of statement S.05.5; and (g) the information on unpaid amounts of schedule C in statement S.05.1.

(ii) Disclosures included in the annual financial reports notes.

The information listed below, required by standard 29 under Circular 2/2009 of the CNMV, has not been conveniently disclosed in the annual financial reports 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.
- Financial instrument maturities.
- Intermediate settlements of liabilities carried out during the year.
- Hedge accounting transactions.
- Commissions accrued and paid by the funds, including the intermediation margin/variable commission.
- Unpaid amounts of principal or interest of the securitised assets that have arisen during the year, as well as those that were rectified or those for which the loan terms and conditions were renegotiated prior to the issuance date of the annual accounts.

### **FABs (Bank Asset Funds)**

The annual accounts of FABs, along with the audit report and management report, are published and can be consulted on the CNMV website.

In 2014, the CNMV received the audited annual accounts of five FABs, compared to three received in 2013. Only one of the reports had an emphasis of matter paragraph, related to the change in the accounting treatment of securities issued by the fund, which resulted from the request made after conducting the substantive review of the 2013 annual accounts, and which has entailed its reclassification from equity to the financial liabilities caption.

The CNMV's oversight duty regarding the financial information of the FABs has been divided into two review levels: formal and substantive.

Firstly, in addition to verifying that all reports are received in a timely manner, the annual accounts are subjected to a formal review and an analysis of whether the requirements of current regulations are being met, including the review of the audit report. As a result of this formal review, a letter of request was issued because the half-yearly financial reporting of the second half of 2014 for two funds was sent in late.

A substantive review is also carried out of the annual accounts and of the half-yearly financial reporting of the second half of 2014 and the first half of 2015 of a sample of funds, which are selected applying rotation criteria.

This substantive review includes verifying the adequate application of the registration, valuation and disclosure requirements set forth in CNMV Circular 6/2013, which develops the content and format of the FABs' financial and accounting reporting obligations as established in RD 1559/2012.

As a result of this review, the fund managers were sent a request and a letter of recommendations for them to: (i) provide additional information regarding accounting policies on presentation, recognition or valuation; and (ii) broaden the disclosures of information provided in the annual account notes.

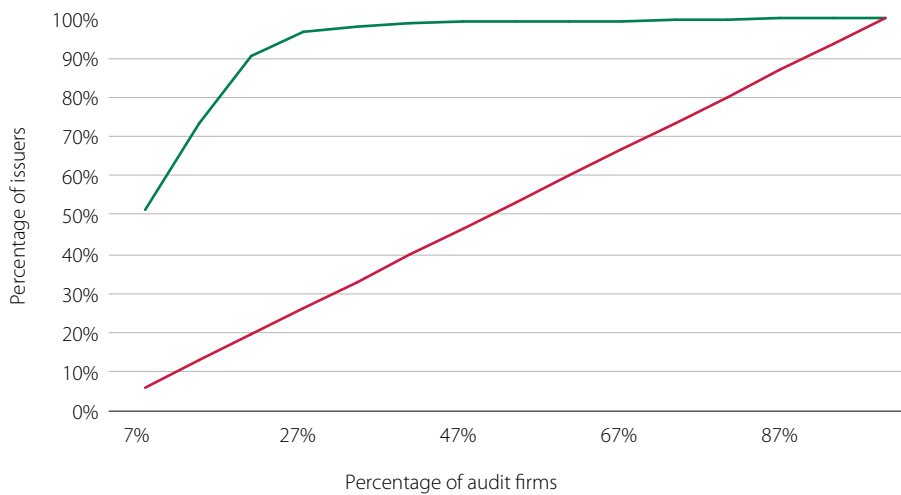
As the main conclusion of the reviews performed, fund managers have been told that in the cases in which the securities and the rest of the liabilities issued by the funds are not considered as equity instruments for accounting purposes, the margin generated in each year may not be considered as shareholders' equity, and must be allocated as finance income (expense) associated with the carrying amount of the financial liabilities issued.

## V Audit firms and submission date of audit reports

A total of 96.2% (96.5% in 2013) of the audit reports received by the CNMV on the 2014 annual accounts were audited by the four main firms, which in order of business volume in Spain are: Deloitte, EY, PricewaterhouseCoopers and KPMG. Graph 5 shows the degree of concentration indicated:

Concentration of audits by firm

GRAPH 5

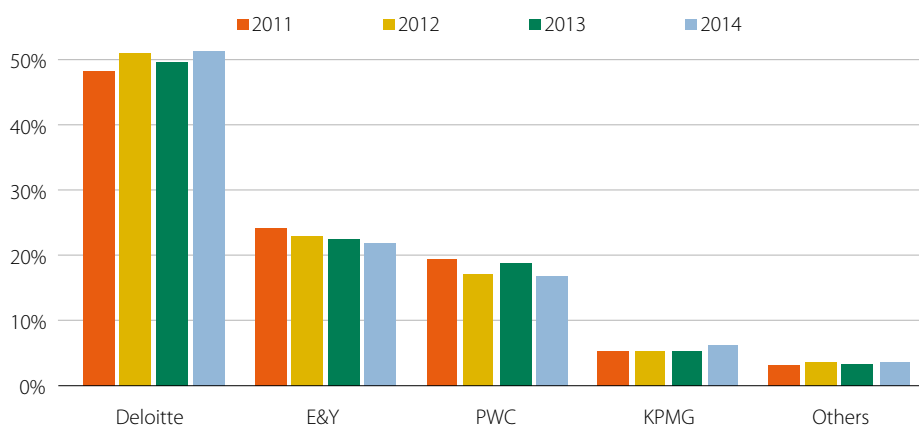


Source: CNMV

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

Distribution of audits by firm

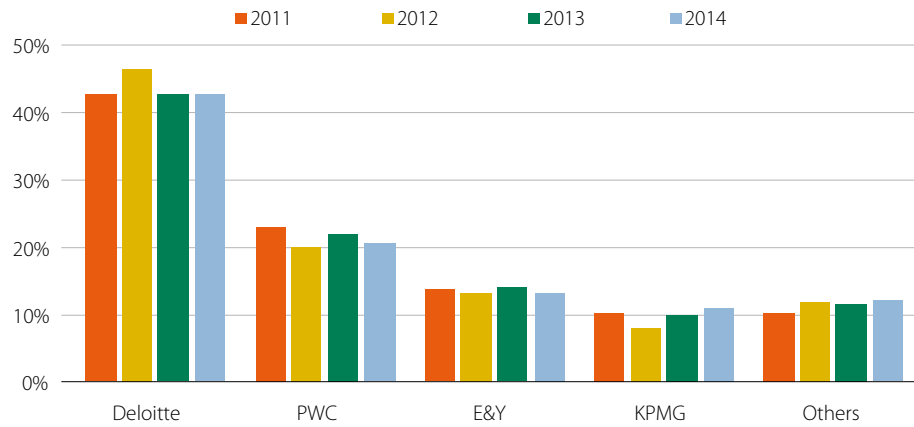
GRAPH 6



Source: CNMV

Excluding securitisation funds and FABs, the four main firms have issued 87.8% (88.6% in 2013) of the audit reports received by the CNMV:

**Distribution of audits by firms (excluding securitisation funds and FABs)** GRAPH 7

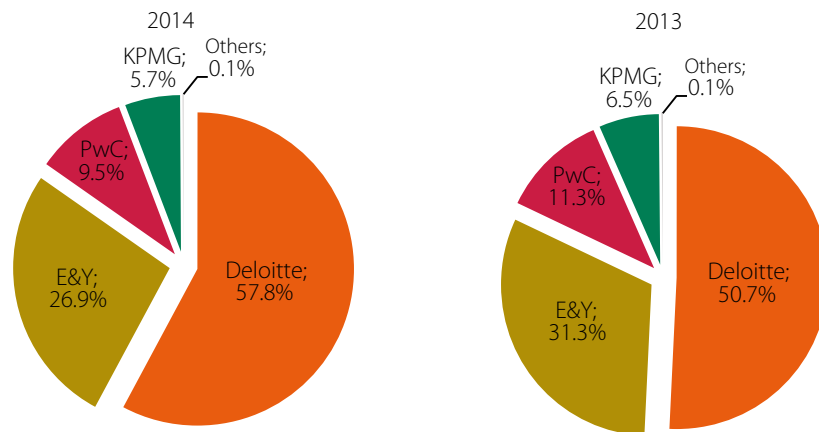


Source: CNMV

All 2014 annual accounts of IBEX 35 companies<sup>36</sup> were audited by the four main audit firms –Deloitte 15 (as in the prior year), EY nine (eight in the prior year), PWC five (six in the prior year), and KPMG four (as in the prior year)–.

Graph 8 shows the distribution of the audit reports amongst the different firms based on the stock capitalisation of issuers of shares audited as at 31 December 2014:

**Distribution of audits by firm based on capitalisation** GRAPH 8



Source: CNMV

<sup>36</sup> Neither Arcelor Mittal nor Jazztel were included in the IBEX given that they are not subject to the requirement to send an annual financial report inasmuch as Spain is not their member state of origin.

The average time taken for audit reports to be issued in 2014 was 96 days, compared to the 102 days recorded for reports in 2013. The average time taken for annual financial reports to be sent to the CNMV was 110 days, the same as the prior year.

Graph 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 published their 2014 annual financial reports in the two months following year-end totalled 76 (12.4% of the sample), the same as in the prior year (11.5% of the sample).

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

In its fourth year of implementation, 134 listed entities (70.8% of the total without including securitisation funds or FABs) have sent their 2014 annual accounts through this proceeding. The previous year 138 entities opted to use this method, 68.6% of the total). The remaining 55 entities have submitted them in paper form.

#### Timeframe for issuing the audit report and submitting it to the CNMV

TABLE 3

Days	No. of days between the closing date of the annual accounts and the submittal of the audit report		No. of days between the closing date of the annual accounts and the filing with the CNMV	
	No. of issuers	%	No. of issuers	%
From 0 to 30	1	0.2%	0	0.0%
From 31 to 60	84	13.7%	76	12.4%
From 61 to 90	126	20.6%	24	3.9%
From 91 to 121	392	64.2%	435	71.2%
From 122 to 180	7	1.1%	73	11.9%
Over 181	1	0.2%	3	0.5%
TOTAL	611	100%	611	100%
Average days	96		110	

Source: CNMV



## VI Annexes





Summary of audits from issuers filed with the CNMV <sup>(1)</sup>

ANNEX 1

	Financial year 2011		Financial year 2012		Financial year 2013		Financial year 2014 <sup>(2)</sup>	
	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>								
– Individual financial statements	238	59.2%	234	59.2%	201	56.9%	189	55.6%
– Consolidated financial statements	164	40.8%	161	40.8%	152	43.1%	151	44.4%
– Total audits received	402	100%	395	100%	353	100%	340	100%
– Special reports under Ministerial Order 30/9/92	21		11		10		11	
<b>2. AUDITOR'S OPINION</b>								
– Unqualified opinion	387	96.3%	382	96.7%	341	96.6%	333	97.9%
– Opinion with qualifications	15	3.7%	11	2.8%	9	2.5%	7	2.1%
– Disclaimed opinion or adverse opinion	0	0.0%	2	0.5%	3	0.8%	0	0.0%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>								
– No. of audits with quantified qualifications and other non-compliances	3	0.7%	6	1.5%	7	2.0%	1	0.3%
– No. of audits with uncertainties and other	-		-		-		-	
– No. of audits with scope limitations	12	3.0%	10	2.5%	11	3.1%	6	1.8%
<b>4. EFFECTS ON THE QUANTIFIED QUALIFICATIONS</b>								
<b>4.1 EFFECTS ON PROFIT (LOSS)</b>								
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	2	0.5%	2	0.6%	0	0.0%
<b>4.2 EFFECTS ON EQUITY</b>								
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	2	0.5%	2	0.6%	0	0.0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS <sup>(3)</sup></b>								
– On going concern	68	16.9%	86	21.8%	60	17.0%	46	13.5%
– On recovery of assets	18	4.5%	32	8.1%	29	8.2%	16	4.7%
– On other circumstances	13	3.2%	31	7.8%	24	6.8%	27	7.9%

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

(2) Auditor's Reports on Annual Accounts and Special Reports filed with the CNMV until 31 December 2015 // Percentages have been calculated in relation to the number of audits filed.

(3) Emphasis of matter paragraphs implying an uncertainty pursuant to legislation in force before 2010 have been included.

Summary of audits by trading markets<sup>(1)</sup>

ANNEX 2

	Continuous Market		IBEX <sup>(2)</sup>		Open Outcry Market		Second Market		Fixed Income + others <sup>(3)</sup>	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
– Individual financial statements	94	51.6%	33	50.0%	21	63.6%	5	55.6%	36	72.0%
– Consolidated financial statements	88	48.4%	33	50.0%	12	36.4%	4	44.4%	14	28.0%
Total audits received	182	100%	66	100%	33	100%	9	100%	50	100%
– Special reports under Ministerial Order 30/9/92	8		0		3		0		0	
<b>2. AUDITOR'S OPINION</b>										
– Unqualified opinion	176	96.7%	66	100.0%	32	97.0%	9	100.0%	50	100.0%
– Opinion with qualifications	6	3.3%	0	0.0%	1	3.0%	0	0.0%	0	0.0%
– Disclaimed opinion or adverse opinion	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>										
– No. of audits with quantified qualifications and other non-compliances	1	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with scope limitations	5	2.7%	0	0.0%	1	3.0%	0	0.0%	0	0.0%
<b>4. EFFECTS ON THE QUANTIFIED QUALIFICATIONS</b>										
<b>4.1 EFFECTS ON PROFIT (LOSS)</b>										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>4.2 EFFECTS ON EQUITY</b>										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
– On going concern	34	18.7%	0	0.0%	7	21.2%	2	22.2%	3	6.0%
– On recovery of assets	12	6.6%	1	1.5%	2	6.1%	0	0.0%	1	2.0%
– On other circumstances	20	11.0%	2	3.0%	0	0.0%	0	0.0%	5	10.0%

Source: CNMV.

(1) Auditor's reports of Annual Accounts and Special Reports received by the CNMV until 30 December 2015. The market used was the one in which the issuers' securities had been admitted to trading as at 31 December 2014, 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) Audit Reports on Annual Accounts and Special Reports of IBEX-35 listed companies are also included in the Electronic Market.

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

	Energy		Industry		Goods and Services		Construction and Real Estate		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
– Individual financial statements	11	52.4%	53	51.0%	47	55.3%	35	55.6%	43	64.2%
– Consolidated financial statements	10	47.6%	51	49.0%	38	44.7%	28	44.4%	24	35.8%
Total audits received	21	100%	104	100%	85	100%	63	100%	67	100%
– Special reports under Ministerial Order 30/9/92	0		5		4		2		0	
<b>2. AUDITOR'S OPINION</b>										
– Unqualified opinion	21	100.0%	101	97.1%	83	97.6%	61	96.8%	67	100.0%
– Opinion with qualifications	0	0.0%	3	2.9%	2	2.4%	2	3.2%	0	0.0%
– Disclaimed opinion or adverse opinion	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>										
– No. of audits with quantified qualifications and other non-compliances	0	0.0%	1	1.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with scope limitations	0	0.0%	2	1.9%	2	2.4%	2	3.2%	0	0.0%
<b>4. EFFECTS ON THE QUANTIFIED QUALIFICATIONS</b>										
<b>4.1 EFFECTS ON PROFIT (LOSS)</b>										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>4.2 EFFECTS ON EQUITY</b>										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
– On going concern	1	4.8%	14	13.5%	14	16.5%	16	25.4%	1	1.5%
– On recovery of assets	0	0.0%	2	1.9%	2	2.4%	11	17.5%	1	1.5%
– On other circumstances	0	0.0%	8	7.7%	4	4.7%	6	9.5%	9	13.4%

Source: CNMV.

(1) Audit Reports of Annual Accounts and Special Reports received by the CNMV until 30 December 2015.

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	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
ABANCA CORPORACIÓN BANCARIA, S.A.	U/O	U/O
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
AENA, S.A.	U/O	U/O
AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.	U/O	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
AMPER, S.A.	U/O	U/O
APPLUS SERVICES, 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	---
AXIARE PATRIMONIO SOCIMI, 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
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	U/O	U/O
BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.	U/O	---
BANCO DE SABADELL, 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
BANKIA, S.A.	U/O	U/O
BANKINTER EMISIONES, S.A.	U/O	---
BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.	U/O	---
BANKINTER, 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. (IN LIQUIDATION)	U/O	---
BBVA INTERNATIONAL LIMITED	U/O	---
BBVA SENIOR FINANCE, S.A. UNIPERSONAL	U/O	---
BFA TENEDORA DE ACCIONES, S.A.	U/O	U/O
BIOSEARCH, S.A.	U/O	---

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BODEGAS BILBAINAS, 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 PREFERENCE INTERNATIONAL	U/O	---
CAIXA DE MANLLEU PREFERENTS, S.A. (IN LIQUIDATION)	U/O	---
CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.	U/O	---
CAIXABANK, S.A.	U/O	U/O
CAIXASABADELL PREFERENTS, S.A.	U/O	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	U/O	U/O
CARTERA INDUSTRIAL REA, S.A.	U/O	---
CATALUNYA BANC, S.A.	U/O	U/O
CELLNEX TELECOM, 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
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	U/O	U/O
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A. (IN LIQUIDATION)	U/O	---
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PUBLICAS, 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 EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	U/O	Q/O
CORPORACIÓN FINANCIERA ALBA, S.A.	U/O	U/O
CRITERIA CAIXA, S.A.U.	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
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
ELECNOR, S.A.	U/O	U/O
EMISORA SANTANDER ESPAÑA S.A.U.	U/O	---
ENAGAS, S.A.	U/O	U/O

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ENCE ENERGÍA Y CELULOSA, S.A.	U/O	U/O
ENDESA, S.A.	U/O	U/O
ERCROS, S.A.	U/O	U/O
EROSKI SOCIEDAD COOPERATIVA	U/O	U/O
EUSKALTEL, S.A.	U/O	---
FAES FARMA, S.A.	U/O	U/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	---
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. (3)	U/O	U/O
GRUPO EZENTIS, S.A.	U/O	U/O
HISPANIA ACTIVOS INMOBILIARIOS, S.A.	U/O	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. (IN LIQUIDATION)	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
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.A. (IN LIQUIDATION)	Q/O	---
INYPSA INFORMES Y PROYECTOS, S.A.	U/O	U/O
KUTXABANK, S.A.	U/O	U/O
LA SEDA DE BARCELONA, S.A.(IN LIQUIDATION)	U/O	U/O
LABORATORIO REIG JOFRE, S.A.	U/O	U/O
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	U/O	U/O
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	U/O	U/O
LIBERBANK, S.A.	U/O	U/O
LIBERTAS 7, S.A.	U/O	U/O

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LINGOTES ESPECIALES, S.A.	U/O	U/O
LIWE ESPAÑOLA, S.A.	U/O	U/O
MAPFRE, S.A.	U/O	U/O
MEDIASET ESPAÑA COMUNICACIÓN, S.A.	U/O	U/O
MELIA HOTELS INTERNATIONAL S.A.	U/O	U/O
MERLIN PROPERTIES, SOCIMI, S.A.	U/O	U/O
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MOBILIARIA MONESA, S.A. (2)	Q/O	Q/O
MONTEBALITO, S.A.	U/O	U/O
NATRA, S.A.	U/O	U/O
NATURHOUSE HEALTH, S.A.	U/O	U/O
NH HOTEL GROUP, S.A.	U/O	U/O
NICOLÁS CORREA, S.A.	U/O	U/O
NMAS1 DINAMIA, S.A.	U/O	---
NYESA VALORES CORPORACIÓN, S.A.	U/O	U/O
OBRASCON HUARTE LAIN, S.A.	U/O	U/O
ORYZON GENOMICS, S.A.	U/O	---
PAPELES Y CARTONES DE EUROPA, S.A.	U/O	U/O
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	U/O	---
PESCANOVA, S.A.	Q/O	Q/O
PHARMA MAR, S.A.	U/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 ELÉCTRICA 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, S.A	U/O	U/O
REYAL URBIS, S.A.	U/O	U/O
S.A. RONSA	U/O	---
SACYR, S.A.	U/O	U/O
SAETA YIELD, S.A.	U/O	U/O
SAINT CROIX HOLDING IMMOBILIER, SOCIMI, 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	---

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SANTANDER INTERNATIONAL PREFERRED, S.A. UNIPERSONAL	U/O	---
SANTANDER SECURITIES SERVICES, S.A.	U/O	U/O
SANTANDER US DEBT, S.A. (UNIPERSONAL)	U/O	---
SERVICE POINT SOLUTIONS, S.A.	U/O	Q/O
SNIACE, S.A. (3)	U/O	U/O
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	U/O	---
SOL MELIA FINANCE LIMITED	U/O	---
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	U/O	U/O
SOTOGRADE, S.A.	U/O	U/O
TALGO, S.A.	U/O	U/O
TÉCNICAS REUNIDAS, S.A.	U/O	U/O
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	U/O	U/O
TELEFÓNICA, S.A.	U/O	U/O
TESTA INMUEBLES EN RENTA, SOCIMI, 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	---
URBAR INGENIEROS, S.A.	U/O	U/O
URBAS GRUPO FINANCIERO, S.A. (4)	U/O	U/O
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	U/O	U/O
VIDRALA, S.A.	U/O	U/O
VISCOFAN, S.A.	U/O	U/O
VOCENTO, S.A.	U/O	U/O
ZARDOYA OTIS, S.A.	U/O	U/O
ZELTIA, S.A. (ABSORBED)	U/O	U/O
ZINKIA ENTERTAINMENT, S.A.	U/O	U/O

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

(2) These audit reports included limitations on the scope of the auditor's work, although subsequently the auditor has stated that, as a result of the information obtained and its analysis, those limitations were eliminated.

(3) The annual financial reports were restated, although in both cases the audit opinion is unqualified.

(4) The annual financial reports initially submitted contained a scope limitation, although they were subsequently restated including an unqualified audit opinion.

(U/O) Unqualified Opinion

(Q/O) Qualified Opinion

(A/O) Adverse Opinion / Unfavourable

(D/O) Disclaimer of Opinion

Source: CNMV.



**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
ALPHA 1 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
ALPHA 2 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
ALPHA 3 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT CAIXA SABADELL 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 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 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 EÓLICO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	---
AYT GÉNOVA 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	---

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COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 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 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	---
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.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	---

**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BANKIA PYME I, 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 13, 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	---
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	---
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 6, 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 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

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COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
BBVA SECURITISED FUNDING 1 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	---
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	---
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	---
CAP-TDA 2, 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 18, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
CÉDULAS TDA 2, 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 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---

**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	U/O	---
FINANCAT 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 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 LEASINGS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA PYMES 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA PYMES 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FONCAIXA PYMES 5, 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 PYMES BANESTO 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 10	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 4	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 5	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 6	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 7	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 8	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 9	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2	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 CONSUMER SPAIN AUTO 2014-1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2	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 5	U/O	---

**CNMV**

Report on the CNMV's  
review of the annual  
financial reports and main  
enforcement priorities for  
the following financial year

2014

**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 7	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 9	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PUBLICO 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	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, RMBS SANTANDER 1	U/O	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2013-1	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 ELÉCTRICO, 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	---
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 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
FTPyme TDA 7, 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	---
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	---

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COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	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 SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
GC FTPYME SABADELL 8, 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	---
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	---
IM AURIGA PYMES EUR 1, F.T.A.	U/O	---
IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM BCG RMBS 2, 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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**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM CAJAMAR EMPRESAS 6, 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 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 CFS RMBS 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 FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
IM FTPYME SABADELL 9, 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 V, FONDO DE TITULIZACIÓN DE ACTIVOS	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	---
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 TARJETAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---



**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 V, 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	---
MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
PRIVATE DRIVER ESPAÑA 2013-1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
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 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 CEDULA I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO GLOBAL I, FTA	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	---

2014

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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	---
RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
RURAL HIPOTECARIO XVII, 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 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 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	---
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 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	---

**List of audits on asset securitisation funds for 2014 filed with the CNMV** ANNEX 4 BIS

COMPANY	AUDIT	
	COMPANY'S INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
TDA FS1, 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	---
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	---
TIBER SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	---
VAL BANCAJA 1, F.T.A.	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 5, 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.



COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>					
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>		Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
			No.	Amounts	%	Amounts		
COMPANÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES		1	0	0		0	
	Scope limitations							
	Scope limitation due to the fact that as at the date on which the annual accounts and the audit report were issued, the final enforcement of the Judgement entered on 17 October 2011 by the Supreme Court was still pending, as was the filing of appeals against the Judgement issued by the Provincial Court of Valencia on 5 March 2015, as applicable; therefore, it has not been possible to access -due to reasons beyond the control of the company- sufficient updated information on the financial position and equity of Urbem, S.A. to assess the valuation and conclude on the recovery of accounts receivable and other risks undertaken by the company in Inversiones Mebru, S.A. as at 31 December 2014. On 7 April 2014 the auditor issued its audit report on the 2013 annual accounts, providing an opinion with a qualification similar to the one described.							
COMPANÍA LEVANTINA DE EDIFICACION Y OBRAS PÚBLICAS, S.A.		YES	1	0	0		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 issued, the final enforcement of the Judgement entered on 17 October 2011 by the Supreme Court was still pending, as was the filing of appeals against the Judgement issued by the Provincial Court of Valencia on 5 March 2015; therefore, it has not been possible to access -due to reasons beyond the control of the company- sufficient updated information on the financial position and equity of Urbem, S.A. to assess the valuation and conclude on other risks undertaken by the group with financial institutions in relation to that investment as at 31 December 2014. On 7 April 2014 the auditor issued its audit report on the 2013 consolidated annual accounts, providing an opinion with a qualification similar to the one described.							
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.		YES	0	1	0		0	
	Quantified qualifications and other non-compliances							
	As indicated in Notes 2.7 and 15 to these accompanying consolidated financial statements, in 2013 the group reached a financing agreement with international investment firm KKR, currently forming a syndicate together with other financial creditors, through which the financial debt in its insulation division was restructured. This debt has security interests established over the main assets and the companies of the division, as well as the corporate guarantee of parent company Uralita, S.A. As a result of the negative movement of the markets that are relevant to the division, the income earned fails to cover the financial ratios established in the financing agreement, which are to be calculated with reference to the figures in the financial statements of the division as at 31 December of each year, which is why in late 2014 negotiations began with the financial creditors of the insulation division to adjust its financial structure (Note 15) to its operating reality. At present (see Note 2.7) there is an agreement in place for the temporary suspension of obligations with the financial creditors whereby the latter agree not to engage in any action -up until 30 June 2015- bringing about the early maturity of the debt, subject to the completion of certain milestones. As a result of the above and given that the group does not have a long-term exemption from complying with the aforementioned financial ratios as at 31 December 2014, pursuant to the accounting standards in force, the syndicated loan, drawn down in an amount of EUR 336.5 million, net of structuring expenses, and which the company records under "Bank borrowings" in non-current liabilities, given its long-term final maturity bullet payment, it should be classified under current liabilities in the accompanying balance sheet as at 31 December 2014.							

## Qualified audits for 2014 filed with the CNMV

ANNEX 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
				No.	Amounts	%	Amounts
INVERPYME, S.A.(EN LIQUIDACIÓN)	YES		1	0	0		0
	Scope limitations						
	As indicated in Note 1 to the financial statements, the general shareholders' meeting held on 25 June 2013 approved the dissolution of the company and the commencement of the liquidation process, considering that Inverpyme's investment cycle had come to an end. Therefore, this annual accounts was prepared following liquidation criteria, given that they are considered to best reflect the reality of the company as at the date of their issuance.						
	In the 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. The investees and the loans classified within "Non-current and current investments in Group companies and associates - Equity Instruments", as indicated in Notes 9.1 and 9.2, are related to the equity interests and the loans to Grupo Solariza whose investment made by the company totals EUR 885,000 of equity interest and EUR 1.12 million in loans. The auditor was unable to obtain evidence regarding the fairness of the determined values and, consequently, cannot render an opinion on them.						
MOBILIARIA MONESA, S.A.	YES		1	0	0		0
	Scope limitations						
	The amount in the non-current equity instruments in group companies and associates as at 31 December 2014, for a total of EUR 14,596,517, is related to EUR 1,976,237 in the 5.52% equity interest held by the company in GVC Gaesco Holding, S.L. The company's records show accumulated impairment of this investment in the amount of EUR 2,523,763. At the present date, the company does not have the annual accounts as at 31 December 2014 or the corresponding audit report of that investee company. Further, we have not been able to apply limited review or similar procedures and, therefore, have not been able to obtain evidence of the fairness of the carrying amount of the investee company and, accordingly, whether it would be necessary to recognise an additional accounting impairment of those financial instruments.						
	Subsequently, the auditor received the abovementioned information and represented that, as a result of the information obtained and its analysis, the scope limitation has been removed.						
MOBILIARIA MONESA, S.A.		YES	1	0	0		0
	Scope limitations						
	The amount in the balance sheet under "Investments accounted for using the equity method" as at 31 December 2014, in the amount of EUR 7.3 million is related to the equity interest of 23.18% that the group holds in GVC Gaesco Holding. The group deemed it fit to record an impairment in the amount of EUR 1.1 million for this investment. At the present date, the group does not have the annual accounts as at 31 December 2014 or the corresponding audit report of that investee company. Further, we have not been able to obtain evidence of the fairness of the carrying amount of the investee company and, accordingly, whether it would be necessary to recognise an additional accounting impairment of those financial instruments.						
	Subsequently, the auditor received the abovementioned information and represented that, as a result of the information obtained and its analysis, the scope limitation has been removed.						

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				Figures in thousand of Euros	
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>		Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
			No.	Amounts	%	Amounts		
PESCANOVA, S.A.	YES		1	0	0		0	
	Scope limitations							
	<p>On 16 May 2014 another auditor issued its audit report on the company's 2013 annual accounts, in which it included a scope limitation regarding the fact that, in the preparation of the 2013 annual accounts, certain value judgements and estimates were made by the bankruptcy receiver, essentially related to the registration of financial expenses associated with the debt, the reversal of sales and purchases, the main purpose of which was to obtain financing, carried out in 2012 and prior years and in the first four-month period of 2013 -before the company became involved in insolvency proceedings-, as well as with regard to the gross margin level of the company's operations and the criteria followed in the elimination of intercompany balance differences.</p> <p>These value judgements and estimates entailed the following, among other aspects: (i) the fact that the financial expense recorded in 2013 and 2012 was related to an estimate thereof and not the financial expense actually accrued in both periods; (ii) the fact that part of the purchases of both years were classified under "Other income (loss)"; and (iii) the fact that certain assumptions were made in the process of offsetting balances with group companies. According to the above, the previous auditor of the company concluded that some of the amounts for these items shown in the company's 2013 annual accounts could have been different, had they been able to come by additional precise information, although the auditor considered that the overall effect of the differences in the company's equity and in the debt amount recorded at 31 December 2013 was not significant.</p> <p>At the date of issue of its report, the auditor did not have access to additional information, which is why it is not possible to conclude on the fairness of the amounts on these accounts included in the 2013 annual accounts which are presented for comparative purposes with those of 2014.</p>							
PESCANOVA, S.A.		YES	1	0	0		0	
	Scope limitations							
	<p>On 16 May 2014 another auditor issued its audit report on the group's 2013 annual accounts, in which it included a scope limitation regarding the fact that, in the preparation of the 2013 annual accounts, certain value judgements and estimates were made by the bankruptcy receiver, essentially related to the registration of financial expenses associated with the debt, the reversal of sales and purchases, the main purpose of which was to obtain financing, carried out in 2012 and prior years and in the first four-month period of 2013 -before the company became involved in insolvency proceedings-, as well as with regard to the criteria followed in the elimination of intercompany balance differences.</p> <p>These value judgements and estimates entailed the following, among other aspects: (i) the fact that the financial expense recorded in 2013 and 2012 was related to an estimate thereof and not to the financial expense actually accrued in both periods; and (ii) the fact that certain assumptions were made in the process of offsetting balances with group companies. According to the above, the previous auditor of the group concluded that some of the amounts for these items shown in the group's 2013 consolidated annual accounts could have been different, had they been able to come by additional precise information, although the auditor considered that the overall effect of the differences in the group's equity and in the debt amount recorded at 31 December 2013 was not significant.</p> <p>At the date of issue of its report, the auditor did not have access to additional information, which is why it is not possible to conclude on the fairness of the amounts on these accounts included in the 2013 consolidated annual accounts which are presented for comparative purposes with those of 2014.</p>							

## Qualified audits for 2014 filed with the CNMV

ANNEX 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>					Figures in thousand of Euros	
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>		Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>		
			No.	Amounts	%	Amounts			
PRIM, S.A.	YES		1	0	0		0		
	Scope limitations								
	The "Non-current financial investments" caption in the accompanying balance sheet includes an equity interest of 11.34% held by Prim, S.A. in the share capital of Saarema, Sociedad Promotora de Centros Residenciales, S.L., for a net carrying value of EUR 3.6 million as at 31 December 2014 (EUR 3.6 million as at 31 December 2013). Given that we have not had access to that company's audited financial statements, it has not been possible for us to conclude on the recoverable value of the equity interest mentioned at 31 December 2014 and, therefore, on the fairness of the amount recorded on this account and on the information disclosed in Note 9 to the accompanying annual accounts. The audit opinion on the 2013 annual accounts included a qualification over this matter.								
	Subsequently, the auditor received the abovementioned information and represented that, as a result of the information obtained and its analysis, the scope limitation was removed.								
PRIM, S.A.		YES	1	0	0		0		
	Scope limitations								
	The "Other Non-current Financial Assets" caption in the accompanying consolidated statement of financial position includes an equity interest of 11.34% held by Prim, S.A. in the share capital of Saarema, Sociedad Promotora de Centros Residenciales, S.L., for a net carrying value of EUR 3.6 million as at 31 December 2014 (EUR 3.6 million as at 31 December 2013). Given that we have not had access to that company's audited financial statements, it has not been possible for us to conclude on the recoverable value of the equity interest mentioned at 31 December 2014 and, therefore, on the fairness of the amount recorded on this account and on the information disclosed in Note 9 to the accompanying consolidated annual accounts. The audit opinion on the 2013 annual accounts included a qualification over this matter.								
	Subsequently, the auditor received the abovementioned information and represented that, as a result of the information obtained and its analysis, the scope limitation was removed.								



COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
				No.	Amounts	%	Amounts
SERVICE POINT SOLUTIONS, S.A.		YES	2	0	0	0	
			Scope limitations				
			On 15 April 2015, other auditors issued their audit report on the consolidated 2013 annual accounts for the group, in which they included a scope limitation in relation to the amounts posted in the consolidated statement of income from the US subsidiary related to the first three quarters of 2013, the period during which they controlled this subsidiary, as a result of the evident impossibility of accessing the information required so that the other auditors could have access to such amounts.				
			The abovementioned limitation indicated that on 23 October 2013 the financial institutions that made up the syndicated loan subscribed by the parent company communicated their decision to enforce accelerated repayment and to enforce the guarantees pertaining to a significant part of the group's business, which included the subsidiary that was operating in the US, appointing new directors for that company and ceasing to provide financial information to Service Point Solutions, S.A.				
			On 15 April 2015, other auditors issued their audit report on the consolidated 2013 annual accounts for the group, in which they included a scope limitation in relation to the amounts that should have been posted in the consolidated annual accounts as at 31 December 2013 from the German and Dutch subsidiaries, as a result of the evident impossibility of accessing all of the information required so that the other auditors could have access to such amounts.				
URBAS GRUPO FINANCIERO, S.A.	YES		1	0	0	0	
			Scope limitations				
			In 2013 the company sold its equity interest in Urbanijar Ibérica for EUR 10.7 million, with deferred payment and annual maturities until 2021, using the equity interests themselves in the sold company as collateral. During 2014 the buyers have failed to pay the instalment for this year and claims have been made in this regard, leading to negotiations with the debtors for repayment of the equity interests. However, no evidence has been obtained of the above or of the financial position and equity of Urbanijar Ibérica, making it impossible to conclude on the possible effects of the above on the annual accounts.				
			Subsequently, the annual accounts was restated by the company's directors with the auditor issuing an unqualified opinion.				

## Qualified audits for 2014 filed with the CNMV

ANNEX 5

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>					Figures in thousand of Euros	
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>		%	Amounts
				No.	Amounts		Amounts		
URBAS GRUPO FINANCIERO, S.A.		YES	1	0	0		0		
	Scope limitations								
	In 2013 the parent company sold its equity interest in Urbanijar Ibérica for EUR 10.7 million, with deferred payment and annual maturities until 2021, using the equity interests themselves in the sold company as collateral. During 2014 the buyers have failed to pay the instalment for this year and claims have been made in this regard, leading to negotiations with the debtors for repayment of the equity interests. However, no evidence has been obtained of the above or of the financial position and equity of Urbanijar Ibérica, making it impossible to conclude on the possible effects of the above on the annual accounts.								
	Subsequently, the annual accounts was restated by the company's directors with the auditor issuing an unqualified opinion.								

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

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

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

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

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

Source: CNMV.

Summary of the special audit reports for 2014 filed with the CNMV

ANNEX 6

COMPANY	IEA	INDIVIDUAL OPINION	IEA	CONSOLIDATED OPINION
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.			X	Fully corrected
INVERPYME, S.A. (EN LIQUIDACIÓN)	X	Maintained		
MOBILIARIA MONESA, S.A.	X	Fully corrected	X	Fully corrected
PESCANOVA, S.A.	X	Maintained	X	Maintained
PRIM, S.A.	X	Fully corrected	X	Fully corrected
SERVICE POINT SOLUTIONS, S.A.			X	Maintained

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 2014**

AUDITOR	COMPANY
BDO AUDITORES, S.L.	BIOSEARCH, S.A.
	COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A. (IN LIQUIDATION)
	INVERFIATC, S.A.
	INVERPYME, S.A.(IN LIQUIDATION)
	MOBILIARIA MONESA, S.A.
	NYESA VALORES CORPORACIÓN, S.A.
	PRIM, S.A.
	SNIACE, 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.
	ALPHA 1 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS
	ALPHA 2 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS
	ALPHA 3 - IM, FONDO DE TITULIZACIÓN DE ACTIVOS
	AMADEUS IT HOLDING, S.A.
	APPLUS SERVICES, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
	AYCO GRUPO INMOBILIARIO, S.A.
	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 FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PRÉSTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, 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 2014**

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (cont.)	AYT PROMOCIONES INMOBILIARIAS IV, 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 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 MARE NOSTRUM, S.A.
	BANCO SANTANDER, S.A.
	BANKIA PYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, PYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	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 SOCIEDAD DE FINANCIACIÓN, S.A.
	BANKINTER, S.A.
	BARON DE LEY, S.A.
	BBVA AUTOS 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  
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AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	BBVA AUTOS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA BANCO DE FINANCIACIÓN, S.A.
	BBVA CAPITAL FINANCE, S.A.U. (IN LIQUIDATION)
	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 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA FINANZIA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE 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 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 14, 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 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA SECURITISED FUNDING 1 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

**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 2014**

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	BCL MUNICIPIOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS BILBAINAS, S.A.
	CAIXA DE MANLLEU PREFERENTS, S.A. (IN LIQUIDATION)
	CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.
	CAIXABANK, S.A.
	CAIXASABADELL PREFERENTS, S.A.
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CATALUNYA BANC, S.A.
	CELLNEX TELECOM, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑÍA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, 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 EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.
	CRITERIA CAIXAHOLDING, S.A.U.
	DEOLEO, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMISORA SANTANDER ESPAÑA S.A.U.
	EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	ENAGAS, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA
	FERROVIAL, S.A.
	FERSA ENERGÍAS RENOVABLES, S.A.
	FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA AUTÓNOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 3, FTA
	FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have prepared a report on annual accounts  
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AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA LEASINGS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA PYMES 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA PYMES 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA PYMES 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES BANESTO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 10
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 4
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 5
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 6
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 7
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 8
	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 9
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2
	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 CONSUMER SPAIN AUTO 2014-1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 10, FTA
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 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 5



**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 2014**

ANNEX 7

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 9
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PUBLICO 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, RMBS SANTANDER 1
	FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN AUTO 2013-1
	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
	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 FTGENCAT CAIXA SABADELL 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 2014**

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	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 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 PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	GRUPO CATALANA OCCIDENTE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
	HIOPCAT 10, F.T.A.
	HIOPCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIOPCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS
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	HIOPCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIOPCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM AURIGA PYMES EUR 1, F.T.A.
	IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	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 TERRASSA 1 FTGENCAT FTA

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	INMOBILIARIA COLONIAL, S.A.
	INMOBILIARIA DEL SUR, S.A.
	INYPSA INFORMES Y PROYECTOS, S.A.
	KUTXABANK, S.A.
	LAR ESPAÑA REAL ESTATE SOCIMI, S.A.
	LIBERBANK, S.A.
	MBS BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
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	MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MERLIN PROPERTIES, SOCIMI, S.A.
	NATURHOUSE HEALTH, S.A.
	NH HOTEL GROUP, S.A.
	OBRASCON HUARTE LAIN, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	REALIA BUSINESS, S.A.
	REPSOL, S.A
	REYAL URBIS, S.A.
	RURAL CÉDULA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO III, FONDO DE TITULIZACIÓN
	HIPOTECARIA
	RURAL HIPOTECARIO IV, FONDO DE TITULIZACIÓN
	HIPOTECARIA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE
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	RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE
	ACTIVOS

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	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
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	RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURAL HIPOTECARIO XVII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURALPYME 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	SAETA YIELD, S.A.
	SAINT CROIX HOLDING IMMOBILIER, SOCIMI, S.A.
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER CONSUMER SPAIN AUTO 2010-1, 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 SECURITIES SERVICES, S.A.
	SANTANDER US DEBT, S.A. (UNIPERSONAL)
	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA
	SOTOGRADE, S.A.
	TALGO, S.A.
	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.
	TIBER SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS
	TR HOTEL JARDÍN DEL MAR, S.A.
	TUBACEX, S.A.
	URBAS GRUPO FINANCIERO, S.A.

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	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.
	VOCENTO, S.A.
ERNST & YOUNG, S.L.	ADVEO GROUP INTERNATIONAL, S.A.
	AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
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	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
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	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
	BANKIA, S.A
	BFA TENEDORA DE ACCIONES, S.A.
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	CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
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	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN FINANCIERA ALBA, S.A.
	DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.
	EBRO FOODS, S.A.
	EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	ENDESA, S.A.
	ERCROS, S.A.
	FONDO DE ACTIVOS BANCARIOS MAY
	FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR
	FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
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	FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	FUNESPAÑA, S.A.
	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
	HISPANIA ACTIVOS INMOBILIARIOS, S.A.
	IBERDROLA, S.A.
	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
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	IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
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	IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS
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	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
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	INTERMONEY MÁSTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	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.
	PESCANOVA, S.A.
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	RENTA 4 BANCO, S.A.
	SACYR, S.A.
	SERVICE POINT SOLUTIONS, S.A.
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	TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
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	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
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	TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS
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	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



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	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TELFÓNICA, S.A.
	TESTA INMUEBLES EN RENTA, SOCIMI, S.A.
	VISCOFAN, S.A.
GARRIDO AUDITORES, S.L.	ZINKIA ENTERTAINMENT, S.A.
GRANT THORNTON, S.L.P.	ECOLUMBER, S.A.
	ORYZON GENOMICS, 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.
KPMG AUDITORES, S.L.	ABANCA CORPORACIÓN BANCARIA, S.A.
	ACERINOX, S.A.
	AMPER, S.A.
	AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.
	AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
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	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EDP RENOVAVEIS, S.A.
	ELECNOR, S.A.
	EROSKI SOCIEDAD COOPERATIVA
	EUSKALTEL, S.A.
	FAES FARMA, S.A.
	FLUIDRA, S.A.
	FONDO DE ACTIVOS BANCARIOS CROSSOVER I
	FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, FTA
	GRIFOLS, S.A.
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	IM CFS RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM TARJETAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	LABORATORIO REIG JOFRE, S.A.
	LINGOTES ESPECIALES, S.A.
	MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS
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	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	NICOLÁS CORREA, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	RED ELÉCTRICA CORPORACIÓN, 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.
PKF ATTEST	MONTEBALITO, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	AENA, S.A.
	AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.
	ALMIRALL, S.A.
	ALZA REAL ESTATE, S.A.
	AXIARE PATRIMONIO SOCIMI, S.A.
	AYT FONDO EÓLICO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
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	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
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	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
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AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	

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ANNEX 7

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FTA
	AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO DE SABADELL, S.A.
	BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO POPULAR ESPAÑOL, S.A.
	BODEGAS RIOJANAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	BPE PREFERENCE INTERNATIONAL
	CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS GRUPO BANCO POPULAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	CIE AUTOMOTIVE, S.A.
	CLÍNICA BAVIERA, S.A.
	CODERE, S.A.
	COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.
	COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.
	DRIVER ESPAÑA ONE, FONDO DE TITULIZACIÓN DE ACTIVOS
	DURO FELGUERA, S.A.
	ENCE ENERGÍA Y CELULOSA, S.A.
	FAB 2013 BULL, FONDO DE ACTIVOS BANCARIOS
	FAB 2013 TEIDE, FONDO DE ACTIVOS BANCARIOS
	FONDO DE ACTIVOS BANCARIOS CORONA
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GRUPO EZENTIS, S.A.
	IBERCAJA BANCO, S.A.

**List of auditors who have prepared a report on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2014**

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	IBERPAPEL GESTIÓN, S.A.
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 6, 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 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS V, FONDO DE TITULIZACIÓN DE ACTIVOS
	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.(IN LIQUIDATION)
	LABORATORIOS FARMACÉUTICOS ROVI, S.A.
	MELIA HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NATRA, S.A.
	NMAS1 DINAMIA, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNIPERSONAL
	PHARMA MAR, S.A.

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2014**

ANNEX 7

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	POPULAR CAPITAL, S.A.
	PRIVATE DRIVER ESPAÑA 2013-1, FONDO DE TITULIZACIÓN DE ACTIVOS
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SOL MELIA FINANCE LIMITED
	TDA CORPORATIVOS I, 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.
	UNICAJA BANCO, S.A.
	UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNIÓN FENOSA FINANCIAL SERVICES USA, LLC.
ZARDOYA OTIS, S.A.	
ZELTIA, S.A. (ABSORBED)	
QUORUM AUDITORES, S.L.P.	S.A. RONSA

Source: CNMV.





