



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

2015



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

**2015**

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# Contents

<b>Introduction</b>	<b>9</b>
<b>I Audited annual accounts</b>	<b>11</b>
Number of annual accounts received	11
Audit reports by market	12
Types of qualifications	13
Emphasis of matter paragraphs	14
Audit reports and limited reviews of interim information	15
<b>II Review of annual accounts</b>	<b>17</b>
Review of issuers' annual accounts	17
Most relevant measures in 2016	21
Claims and reports relating to annual accounts	31
<b>III Main areas for enforcement in 2016 annual accounts</b>	<b>33</b>
Presentation of financial performance	33
ESMA Guidelines on APMs	36
Financial instruments: distinction between equity instruments and financial liabilities	36
Disclosures of the impact of the new standards on IFRS financial statements	37
Assessment and breakdown of the risks and impacts of Brexit	38
Impairment of non-financial assets	38
Accounting impact of amendments to the Corporate Income Tax Act	40
<b>IV Other issues to consider</b>	<b>43</b>
Changes in amortisation of intangible assets in national accounting principles	43
Retroactive application of "floor clauses"	43
Recognition of variations and claims as revenue in construction contracts	44
Entry into force of the amended IAS 41 "Agriculture"	45
Reporting of auditors to the CNMV on certain aspects of the audited entity	45
<b>V Securitisation funds and Bank asset funds</b>	<b>47</b>
Securitisation funds	47
Bank asset funds	49
<b>VI Audit firms and submission date of audit reports</b>	<b>51</b>

<b>VII Annexes</b>	<b>55</b>
<b>Annex 1 Summary of audits from issuers filed with the CNMV</b>	<b>57</b>
<b>Annex 2 Summary of audits by trading market</b>	<b>58</b>
<b>Annex 3 Summary of audits by sector</b>	<b>59</b>
<b>Annex 4 List of audits for 2015 filed with the CNMV</b>	<b>60</b>
<b>Annex 4 Bis List of audits of asset securitisation funds for 2015 filed with the CNMV</b>	<b>65</b>
<b>Annex 5 Qualified audits for 2015 filed with the CNMV</b>	<b>76</b>
<b>Annex 6 List of the special audit reports for 2015 filed with the CNMV in relation to the first half of 2016</b>	<b>80</b>
<b>Annex 7 List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015</b>	<b>81</b>

## Graphs

Figure 1	Opinion stated in audit reports on annual accounts	12
Figure 2	Percentage of unqualified audit reports by market	12
Figure 3	Types of qualifications	13
Figure 4	Reasons for request to issuers (excluding securitisation funds and FABs)	19
Figure 5	Concentration of audits by firm	51
Figure 6	Distribution of audits by firm	51
Figure 7	Distribution of audits by firm (excluding securitisation funds and FABs)	52
Figure 8	Distribution of audits by firm based on capitalisation	52

## Tables

Table 1	Audit reports filed with the CNMV	11
Table 2	Information requested on accounting policies and information disclosures	20
Table 3.1	Timeframe for issuing the audit report and submission to the CNMV (including securitisation funds and bank asset funds)	53
Table 3.2	Timeframe for issuing the audit report and submission to the CNMV (excluding securitisation funds and bank asset funds)	54





## Introduction

The purpose of this report is to analyse the most relevant issues included in the oversight activities performed by the CNMV (National Securities Market Commission) in relation to the annual accounts for 2015 of listed companies<sup>1</sup> (hereinafter, issuers or entities), of securitisation funds and FABs (Bank Asset Funds), as well as: (i) to identify some aspects that could be improved upon which were identified in the review process during 2016, 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 2017, 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, in particular the annual accounts and the management report, has been prepared in accordance with the applicable regulations and, if not, require compliance therewith in accordance with the powers entrusted to it by law. The aim of this function is to strengthen 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 2017 of the financial statements for 2016 and the first half of 2017.

In this regard, it is worth noting that every year since 2012, European oversight agencies set out, in coordination with the European Securities and Markets Authority (ESMA), common enforcement priorities for annual financial statements, with a view to promoting the consistent application of the International Financial Reporting Standards (IFRS) throughout the European Union. The CNMV has also incorporated other critical review areas into its work plan which supplement the priorities set out by ESMA and draw attention to certain issues that may have a significant impact on the financial statements for 2016 and subsequent years.

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 the purposes of this report, listed entities shall mean the issuers of securities admitted to trading on an official secondary market or other regulated market domiciled in the European Union where Spain is the home Member State.

2 Article 118 of the recast text of the Securities Market Act 24/1988, of 28 July, approved by Royal Legislative Decree 4/2015 of 23 October, requires the annual accounts of issuers of securities admitted to trading on 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.



## I Audited annual accounts

### Number of annual accounts 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 Recast Text of the Securities Market Act, approved by Royal Decree-Law 4/2015, of 23 October, and can be consulted on the CNMV website.

The CNMV received 317 audit reports<sup>1</sup> – including both individual and consolidated accounts – for 2015 from 170 issuers of securities.

The number of reports received fell by 6.8% on the previous year, principally as a result of: (i) the delisting of several companies, mainly as they were in the process of liquidation; and (ii) the amortisation of preferred shares and other debt securities, which meant that their issuers were no longer required to provide reports. This effect was partially offset by newly listed non-financial companies.

### Audit reports filed with the CNMV

TABLE 1

	2013	2014	2015*
Individual audit reports	201	189	170
Consolidated audit reports	152	151	147
Total audit reports filed	353	340	317
Special reports Art. 14 R.D. 1362/2007	10	11	9

Source: CNMV

(\*) Audit reports and annual accounts and special reports filed with the CNMV up to 31/12/2016.

The special audit reports filed during 2015, which are available to the public on the CNMV's website, belong to five issuers. These special reports update, at the closing of the first half of 2016, the circumstances giving rise to the auditor's qualifications in its opinion regarding the 2015 annual accounts.

In two special reports – 22% of the total, compared with 45% 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 seven remaining special reports, related to four entities, the qualifications remain in the audit opinion<sup>2</sup>.

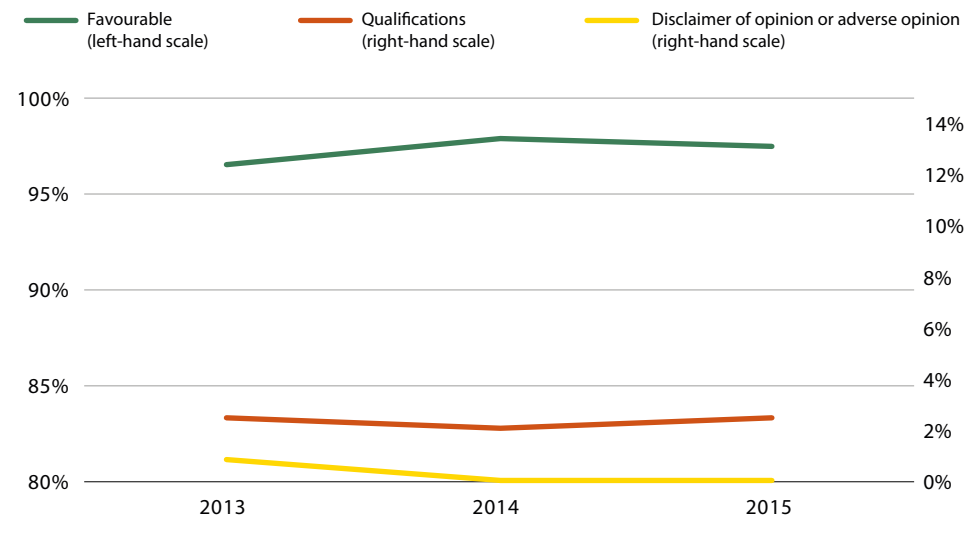
1 Audit reports on asset securitisation funds or FABs are not included.

2 See Annex 6.

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

**Opinion stated in audit reports on annual accounts**

FIGURE 1



Source: CNMV

The percentage of unqualified audit reports remained in line with 2014.

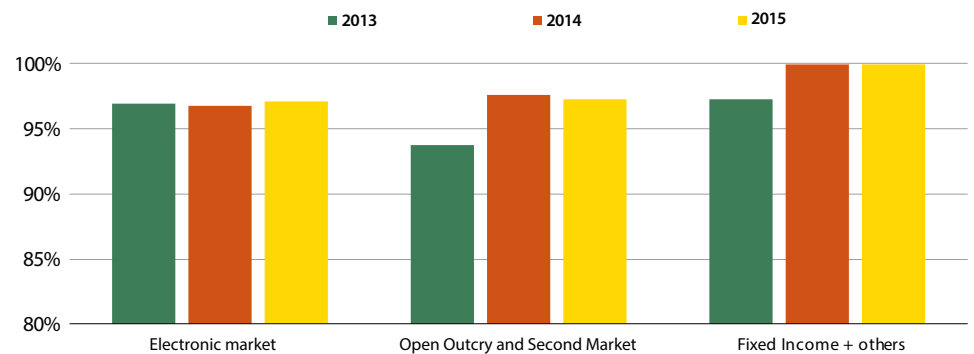
In 2015, one audit report had a disclaimer of opinion due to the importance of the scope limitation included in said report. This report belonged to an entity whose shares have been suspended from trading since March 2013. In July 2016, it reissued its 2015 annual accounts and obtained an unqualified opinion. In 2014, no entity presented a disclaimer of opinion.

**Audit reports by market**

Figure 2 classifies the unqualified audit reports of issuers based on the markets in which their securities are traded:

**Percentage of unqualified audit reports by market**

FIGURE 2



Source: CNMV

The year-on-year change depending on the trading market is analysed below:

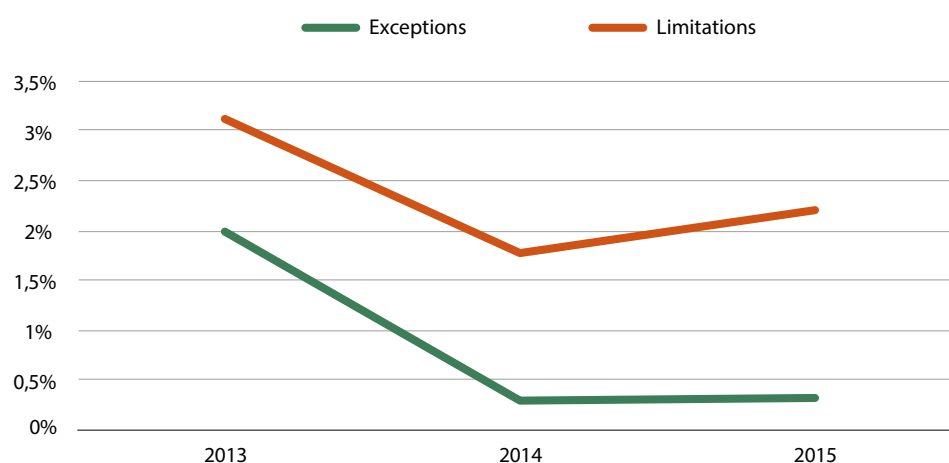
- In companies on the Electronic Market, the percentage of unqualified audit opinions remained at similar levels to the previous year, 97.2% in 2015 compared with 96.7% in 2014.
- It is worth noting that in 2015 only one issuer on the continuous market had an audit report with a disclaimer of opinion (none in 2014).
- For the eighth consecutive year, all audit reports of Ibex companies contained an unqualified opinion.
- The percentage of unqualified audit reports of fixed income and other issuers remained at 100%, as in 2014.
- The unqualified opinions in the audit reports on the annual accounts of issuers of shares traded on the Open Outcry Market and the Second Market remained at the same levels as in 2014, with only one qualified report.

### Types of qualifications

Figure 3 reflects the changes in qualifications included in audit reports for the 2013-2015 period, broken down by type:

Type of qualifications

FIGURE 3



Source: CNMV

The most relevant conclusions that can be drawn from analysing the data in Figure 3 are as follows:

- The number of audit reports with scope limitations rose slightly from six in 2014 to seven in 2015 with respect to four issuers<sup>4</sup>.

<sup>4</sup> Compañía Levantina de Edificación y Obras Públicas, S.A. (individual and consolidated); Dogi International Fabrics, S.A. (individual and consolidated); Funespaña, S.A. (individual and consolidated) and Service Point Solution, S.A. (consolidated).

Scope limitations are significant qualifications since they denote that the auditor was unable to apply the procedures required by the Technical Auditing Standards as it did not have sufficient information to arrive at an opinion. A written request issued by the CNMV requires the scope limitations arising from the issuer itself to be immediately redressed.

Initially, there were nine audit reports with scope limitations, belonging to five issuers. As a result of the requests sent by the CNMV, and once the procedures set out in the Technical Auditing Standards had been applied, specific auditor statements were received through the special audit report removing the scope limitations included in the audit report related to one entity<sup>5</sup>.

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

- (i) In four reports related to three issuers<sup>6</sup>, the auditor stated in the special audit report issued that the scope limitations arose due to circumstances beyond the control of the issuers.
  - (ii) In the report related to one entity<sup>7</sup>, which contained two scope limitations, the auditor stated in the special audit report that one of the two limitations was beyond the control of the entity, while the other was pending resolution.
  - (iii) In the case of the other two reports with scope limitations, belonging to one issuer<sup>8</sup>, the auditor stated in the special audit reports that the limitations had not yet been corrected or removed although they had been resolved subsequently. As a consequence, in the 2016 consolidated annual accounts, the issuer will restate the comparative information corresponding to 2015.
- The number of qualifications as a result of a failure to comply with accounting standards remains the same: one report in 2014 and one report in 2015<sup>9</sup>. In the special audit reports, the auditor stated that the corresponding qualification was fully corrected as the issuer has restated, in the financial statements as at 30 June 2016, the comparative figures corresponding to 31 December 2015, with a view to rectifying this qualification.

### Emphasis of matter paragraphs

In 2015, 76 audit reports (belonging to 45 issuers) included some kind of emphasis of matter paragraph (112 reports and 70 issuers in 2014), of which 52 reports (related to 27 issuers) indicated one or more uncertainty (69 reports and 36 issuers in 2014).

5 Mobiliaria Monesa, S.A. (individual and consolidated).

6 Compañía Levantina de Edificación y Obras Públicas, S.A. (individual and consolidated), Dogi International Fabrics, S.A. (individual) and Service Point Solution, S.A. (consolidated).

7 Dogi International Fabrics, S.A. (consolidated).

8 Funespaña, S.A.. (individual and consolidated)

9 Mobiliaria Monesa, S.A. (consolidated).

- In 2015, as in 2014, the number of audit reports with emphasis of matter paragraphs in which the auditor expresses doubts regarding the going concern of business decreased, from 46 to 36 (19 issuers in 2015 and 24 issuers in 2014)<sup>10</sup>.
- The number of reports with emphasis of matter paragraphs over uncertainties regarding the recoverable amount of assets remained in line with the previous year at 15 reports related to eight issuers in 2015 (16 reports from nine issuers in 2014)<sup>11</sup>.
- Those affecting other types of issues – such as effects from tax contingencies, ongoing litigation, debt refinancing processes, etc. – fell from 27 to 14 (14 issuers in 2014 and seven issuers in 2015)<sup>12</sup>.

### Audit reports and limited reviews of interim reporting

A total of 55.6% of issuers (47.5% in the same period of the previous year) submitted their abridged financial statements for the first half of 2016 to some type of review by auditors. This percentage rises to 91.4% if we only consider Ibex-listed companies (93.9% in the same period of 2015).

When full audits are performed (nine companies), the auditor provides reasonable assurance regarding the reliability of the interim financial statements, while in limited reviews (81 companies) the assurance offered by the auditor is moderate. It is important to highlight that no qualified opinions were issued by the auditors. 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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10 Individual and consolidated statements of the following issuers: Abengoa S.A.; Adveo Group International, S.A.; Alza Real Estate, S.A.; Amper, S.A.; Cementos Portland Valderrivas, 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 International Frabrics, S.A.; Mobiliaria Monesa, S.A.; Nyesa Valores Corporación, S.A.; Reyal Urbis, S.A.; Service Point Solutions, S.A.; Sniace, S.A.; Urbar Ingenieros, S.A.; Urbas Grupo Financiero, S.A.; and Vertice Trescientos Sesenta Grados, S.A.; and individual statements of Banco de Caja España de Inversiones, Salamanca y Soria, S.A.; and Pescanova, S.A.

11 Individual and consolidated statements of the following issuers: Fomento de Construcciones y Contratas, S.A.; Libertas 7, S.A.; Mobiliaria Monesa, S.A.; Montebalito, S.A.; Nyesa Valores Corporación, S.A.; Reyal Urbis, S.A.; y Urbas Grupo Financiero, S.A. and individual statements of Cementos Portland Valderrivas, S.A.

12 Individual and consolidated statements of the following issuers: BFA Tenedora de Acciones, S.A.; Bankia, S.A.; General de Alquiler de Maquinaria, S.A.; Inypsa Informes y Proyectos, S.A.; Mobiliaria Monesa, S.A.; Nyesa Valores Corporación, S.A.; and Realia Business, S.A.





## II Review of annual accounts

### Review of issuers' annual accounts

The Securities Market Act 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, supplementing the disclosures provided by the issuer or including the identified corrections, generally accompanied by commitments to restate the accounts or, as the case may be, reissue the periodic financial information.

In this process, the CNMV addresses issuers requesting clarifications or data on specific matters in writing. Oral requests are also sometimes made whether by telephone or through meetings in order to collect additional information. The answers to the requests sent by the issuers are published and can be consulted 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 the ESMA Guidelines on Enforcement<sup>1</sup>, the reviews may, in turn, be full or partial, with the latter type only covering certain specific matters of the financial information<sup>2</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.

Furthermore, 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 the ESMA Guidelines on Enforcement.

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.

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<sup>1</sup> ESMA Guidelines on enforcement of financial information (28/10/2014).

<sup>2</sup> In general, the priorities defined by ESMA and by the CNMV, as well as those transactions which have had a significant impact during the year.

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 once in every rotation period of eight years.

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

### Formal review

The formal review on annual accounts and the management reports for 2015 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 of 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) That there are no significant differences between the annual accounts and the financial information of the second half of the year sent beforehand and, in the event that there are differences, that such differences have been reported within the period of 10 business days following issuance of the accounts in accordance with Article 16.3 of Royal Decree 1362/2007.
- (iv) The compulsory auditor rotation has taken place, as the case may be (Article 19 of the recast text of the Account Auditing Act).

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

A total of 13 entities subjected to a formal review – excluding 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 (five entities); (iii) additional information to be provided on matters regarding accounting policies on recognition or measurement (five entities); and (iv) for an extension of the disclosures provided in the annual report (eight entities).

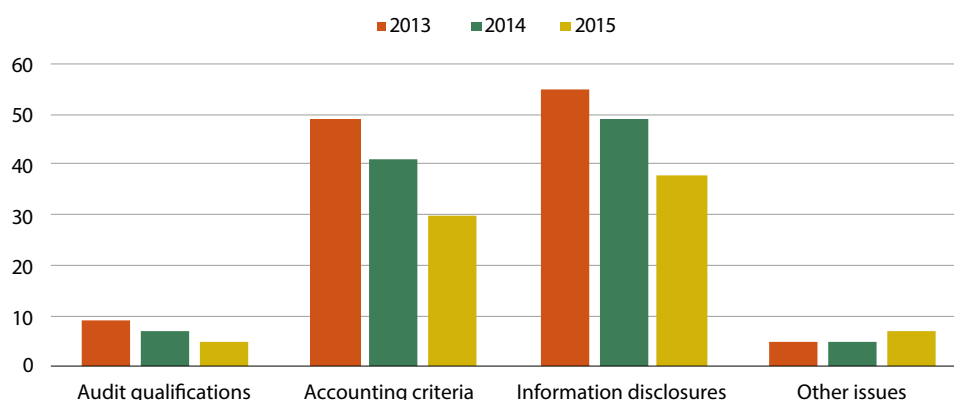
It is important to highlight the requests made as a result of significant differences between the financial information for the second half of the year and that included in the audited annual accounts. In this regard, the CNMV wants to emphasise the responsibility of the directors with regard to said discrepancies as, in accordance with Article 11 of Royal Decree 1362/2007, the half-yearly financial statements include a statement of responsibility on their content which must be signed by all the directors of the issuer in which they state that, as far as they are aware, they provide a fair presentation of the net worth and results of the issuer or of the companies included in the consolidated accounts taken as a whole. Warning letters on this matter were sent to three issuers in 2016.

In 2016, requests were sent to 30 entities subject to substantive review for one or several of the following reasons: (i) qualifications in their audit reports (one entity); (ii) formal aspects indicated previously (two entities); (iii) for additional information to be provided on matters regarding recognition or measurement accounting policies (25 entities); and (iv) for an extension of the disclosures of the information provided in the annual financial report (30 entities).

Furthermore, different recommendations were made to numerous entities, to be taken into consideration in future annual accounts. In 24 cases, the recommendations were included with the requests for additional information, and in three other cases, a document containing the recommendations was sent out specifically. In addition, various telephone calls were made in order to make recommendations.

The oversight measures may involve sending requests in writing, and also through meetings either in person or through conference calls and clarifications with the issuer made over the telephone. Figure 4 shows the main reasons why requests were sent to the listed entities – excluding securitisation funds and FABs – during the period between 2013 and 2015.

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



Source: CNMV

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

In relation to the scope of the requests, it should be remembered that the report on the oversight of the 2014 annual accounts published in 2015 included a breakdown of the areas on which the CNMV would focus its review of the 2015 annual financial reports.

Table 2 includes the list of the main aspects with regard to which listed entities were served with requests the most number of times, separately breaking down the requests regarding enforcement priority areas for review in 2015 from the rest of the aspects that were detected.

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

TABLE 2

Nature of the requirements	No. of entities served with requests		
	Standard	Accounting criteria	Information disclosures
<b>1. Priority areas for review</b>			
Impact of current economic environment on estimates made by directors	IAS 1, IAS 36, IAS 19, IFRS 7		
i. Going concern emphasis of matter paragraphs		2	10
ii. Impairment of non-financial assets		9	18
iii. Impact of exchange rates		2	1
Statement of cash flows	IAS 1, IAS 7	1	11
Measurement of fair value of non-financial assets	IFRS 13, IFRS 3, IFRS 5, IAS 40	2	10
Fair value measurement of financial assets and liabilities	IFRS 13, IFRS 7	3	7
Application guidelines on APMs		-	12
Provisions and contingencies	IAS 37	5	17
Review of consolidation package	IFRS 10, IFRS 11, IFRS 12	6	11
<b>2. Other requested issues</b>			
Other emphasis of matter paragraphs		-	3
Financial Instruments	IAS 32, IAS 39, IFRS 7, IFRIC 19, IFRS 9		
– Impairment of financial assets		3	7
– Risk disclosures		1	11
– Debt renegotiations		5	9
– Other matters		5	8
Business combinations	IFRS 3	3	5
Property, plant and equipment and intangible assets	IAS 16, IAS 17, IAS 38	3	5
Inventories and investment property	IAS 2, IAS 40	3	8
Recognition of deferred tax assets	IAS 12	2	8
Taxes. Other matters	IAS 12	3	6
Revenue	IAS 18, IAS 11, IFRIC 12	5	7
Segment information	IFRS 8	3	6
Non-current assets held for sale and discontinued operations	IFRS 5	3	3
Correction of errors and events after the reporting period	IAS 8, IAS 10	1	1

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

In 2016, as the result of the oversight measures carried out on the audit opinions on the 2015 accounts, one issuer reissued its annual accounts<sup>3</sup> with a view to record the effects of a scope limitation qualification that was initially brought to light by the auditor, in relation to the valuation of an investee, which had meant that the auditor issued a disclaimer of opinion with regard to the annual accounts.

The oversight measures carried out on the qualifications of the audit reports of two issuers<sup>4</sup>, as well as other aspects of the annual accounts of a further two issuers<sup>5</sup>, resulted in the commitment to restate their financial information in 2016 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 2015 financial statements, and undertook to change the accounting treatment in the first financial report of 2016 that they are required to publish, pursuant to the provisions of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Similarly, 17 issuers included a corrective note<sup>6</sup> in their response to the request, also published on the website, mainly related to: (i) accounting policy and information disclosures regarding impairment testing of non-financial assets, highlighting aspects such as the qualification of key assumptions or evaluation of the differences between past and current forecasts; (ii) business combinations, with disclosures relating to the nature of the intangible assets included in goodwill and their justification for not recognising them separately, or the calculation of deferred tax liabilities resulting from the business combination, among other issues; (iii) disclosures relating to the relationship between contingencies, provisions and enforced guarantees; (iv) information relating to the measurement techniques used for assets and liabilities at fair value, as well as quantitative information on significant unobservable inputs for measurements under hierarchy level 3; and (v) disclosures relating to liquidity risk, mainly in credit institutions.

Lastly, as part of the supervisory process, work meetings were held with 37 entities (five 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 prepare 96.9% of the reports received by the CNMV.

### Most relevant measures in 2016

Below is an explanation of the main actions taken by the CNMV regarding the enforcement priority areas that were identified in last year's annual report and

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3 Pescanova, S.A.

4 Funespaña, S.A. and Mobiliaria Monesa, S.A.

5 Emisora Santander España, S.A.U. and Natra, S.A.

6 Issuance by a supervisor or issuer, initiated or required by a supervisor, of a note publishing a substantial inaccuracy regarding one or several specific matters included in the financial information published previously and, unless unfeasible, the amended information.

regarding other areas that have brought about the issuance of more requests to entities.

### Follow-up of the enforcement priorities for 2015 annual accounts defined in the annual oversight report for 2014

For the purposes of reviewing the 2015 annual accounts, ESMA put forward the following common enforcement priorities:

- (i) Impact of the current economic environment on directors' estimates (paragraphs 122 and 125 of IAS 1 *Presentation of Financial Statements*).
- (ii) Statement of cash flows and related disclosures (IAS 1, IAS 7).
- (iii) Fair value measurement of non-financial assets and related disclosures (IFRS 13, IFRS 3, IFRS 5, IAS 40).

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

- (iv) Preparation and presentation of consolidated financial statements and related disclosures (IFRS 10, IFRS 11 and IFRS 12).
- (v) Relevant information on the impact of application of the new IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* (IAS 8).

The CNMV, in turn, included the following enforcement priorities for the review of the annual financial reports for 2015:

- (vi) The extent to which ESMA Guidelines on Alternative Performance Measures (APMs) have been followed and complied with.
- (vii) Measurement and valuation of financial assets and liabilities (IFRS 13, IFRS 7).
- (viii) Provisions and contingencies, as well as securities and guarantees (IAS 37).

### Impact of current economic environment on estimates made by directors

#### Going concern emphasis of matter paragraphs

The number of entities with audit reports containing emphasis of matter paragraphs regarding the going concern of the business has fallen over recent years, partly as a result of the progressive improvement in the economic environment<sup>7</sup>.

Of the 19 entities (24 in 2014) that had an emphasis of matter paragraph in the audit report regarding the uncertainty about business as a going concern, 10 of them were required to furnish additional information.

The information on the aspects leading to and mitigating the doubt relating to going concern was, in general, sufficiently broken down, and the required information essentially related to: (i) a situation update on the debt renegotiation proceedings, restructuring plans and corporate mergers and acquisitions aimed at returning the entity to financial stability; (ii) details on viability plans and updated information on their degree of compliance; and (iii) additional information on the recoverability of the recorded deferred tax assets.

### Impairment of non-financial assets

Requests were sent out to 18 issuers regarding the impairment test conducted to assess the recoverability of their non-financial assets, bearing in mind the impact on the estimates for the development of financial markets in 2015 (fall in interest rates and the price of some commodities – with price volatility remaining high –, significant fluctuations in some exchange rates, worsening of the macroeconomic situation in some countries, etc.). In this regard, it is important to bear in mind that paragraphs 122 and 125 of IAS 1 establish the need to disclose the judgements and assumptions that management has made, as well as the sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts.

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

- The main events and circumstances that have led to the recording of material impairment losses in the year, requesting in particular explanations on the changes to the key assumptions used for drawing up the cash flow forecasts that have led to material falls in the value in use with regard to the previous year.
- The impact of the development of raw material prices in their analysis of asset impairment.
- With regard to the impact of the changes in interest rates on the discount rates used in the impairment tests, explanations regarding: (i) changes in the discount rate compared with the previous year; (ii) how the discount rate was set, avoiding general descriptions (such as, for example, indicating only the risk-free rate used), and including the significant judgements applied.
- The lack of information on sensitivity analyses and the management judgements whereby certain changes are considered reasonably likely.
- In addition to: (i) how the carrying amount of the cash generating unit (CGU) is determined for its subsequent comparison with the recoverable amounts; (ii) description of the approach used to determine the value of the key assumptions and whether they are in line with external sources of information and consistent with past experience, as well as explaining whether there have been deviations and, as the case may be, whether they have been taken into account in the following forecasts; (iii) the percentage of the residual value with regard to the recoverable amount and the methodology used to calculate it; (iv) identification of the CGUs and assessment of the indications of impairment, particularly in those cases in which they have no goodwill assigned and the group has recurring losses; and (v) supporting evidence that the identified

CGUs comply with paragraph 6 of IAS 36 and whether they represent the lowest level at which goodwill is monitored for internal management purposes (paragraph 80 of IAS 36).

As a consequence of the above, this area has once again been considered a critical area for review of the 2016 annual accounts.

### Statement of cash flows and related disclosures

A total of 11 entities received requests regarding the statement of cash flows and related disclosures. In particular, the main aspects on which the entities were required to provide information were as follows:

- Explanation of the changes in working capital compared with the previous year.
- Separate disclosure of cash flows from interest and dividends received and paid (paragraph 31 of IAS 7).
- Description of what the entity considers as cash and cash equivalents and the related accounting policies (paragraphs 7 and 45 of IAS 7).
- Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents (paragraph 43 of IAS 7).
- Inserting cross-references to the notes in the statement of cash flows (paragraph 113 of IAS 1).
- Adequate explanations on the judgement applied to classify some cash flows, such as: interest and dividends paid and received, cash flows from service concession arrangements or those from deferred contingent payments from business combinations (paragraphs 125-129 of IAS 1).

### Fair value measurement and related disclosures

The aim of IFRS 13 *Fair Value Measurement*, which entered into force on 1 January 2013, was to establish a single set of requirements for all fair value measurements required or allowed by IFRS, clarifying their definition and providing a clear framework for fair value measurement and disclosure.

Since its entry into force, the CNMV has established as one of its enforcement priorities that issuers should adequately meet its requirements, initially focusing their efforts on financial instruments and, in the 2015 annual accounts, paying special attention to non-financial assets and liabilities in accordance with the common enforcement priorities set by ESMA and EU national enforcers.

In this context, the CNMV sent requests to 14 issuers regarding assets and liabilities measured at fair value or regarding the disclosures on said value, which account for approximately 37% of the total number of issuers that received requests. A total of 10 entities were required to provide information on non-financial assets and liabilities and seven entities on financial instruments.



- Disclose the hierarchy level (1, 2 and 3) within which the fair value measurements are classified (paragraphs 93.b and 97 of IFRS 13).
- Provide sufficient information to understand the valuation techniques and inputs used to make said measurements (for example disclosing quantitative information for significant unobservable inputs if the measures are within level 3 of the fair-value hierarchy, both in the case that the measurements were performed by the issuer and when they were performed by an independent expert).

In particular, entities have been required to provide this information in cases of:

- Assets held for sale (IFRS 5).
- Financial instruments (paragraphs 42 and 69 of IFRS 13): the following explanations have been required in order to establish whether entities have chosen inputs that are consistent with the characteristics of the instrument (which in some cases result in the application of an adjustment, such as a premium or discount): (i) the methodology used to consider an entity's own credit risk in determining the fair value of derivative liabilities; (ii) the methodology used to consider counterparty credit risk in determining the fair value of derivative assets; and (iii) whether the entity has considered other adjustments in the measurements of its financial instruments.
- Requiring entities to include sensitivity analyses for the main inputs used in recurring fair value measurements categorised within level 3 of the fair-value hierarchy
- Whether the highest and best use of the non-financial assets differs from their current use.

Another area for improvement is the disclosure of judgements and assumptions relating to the measurement of intangible assets, which takes on special importance in business combinations, in the context of identifying the fair values of the assets and liabilities acquired.

On the basis of the analyses performed over all these years regarding compliance with the requirements established by IFRS 13, the CNMV believes that the aim of IFRS 13 has not been reflected and it therefore continues to request information from issuers on fair value measurements, in particular for those classified within level 3.

### **The extent to which ESMA Guidelines on Alternative Performance Measures (APMs) have been followed and complied with**

As from 3 July 2016, compliance with ESMA guidelines on alternative performance measures, which aim to improve the comparability, reliability and/or comprehensibility of APMs, has been mandatory. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

These guidelines are therefore not applicable to the APMs included in financial statements, but only to those included in management reports, press releases, significant events and prospectuses and they aim to ensure greater consistency with the information included in the financial statements.

The CNMV has performed an analysis of the quality of the information on APMs disclosed in the management report for 2015 and the level of compliance with the guidelines with regard to the regulated information and the significant events published since its entry into force.

A more thorough review of compliance with the ESMA guidelines was carried out for a sample of 68 companies, including all Ibex-listed companies.

A total of 81% of the issuers reviewed use APMs in the regulated information (management reports, interim management statements, presentations of results disclosed as significant events, etc). However, only 15% of them make reference to the document published by ESMA.

The most commonly used APMs are EBITDA – sometimes adjusted for non-recurring or unusual line items – figures relating to the net financial position, adjusted profit margins and ratios relating to sales.

It is also common for companies that have carried out significant acquisitions or disposals in the period to report on the performance of like-for-like results i.e. considering only the comparable activities performed both in the current period and in the period of comparison.

Alternative performance measures vary between different sectors and industries. Credit institutions usually base their explanations on the development of their operations in ratios relating to delinquency, efficiency, customer resources, as well as the proportion between loans and deposits. For their part, entities that operate in the real estate market incorporate a variety of figures relating to the market value of assets net of debt, as well as occupation rates and annualised rents.

The CNMV believes that the level of compliance with the guidelines leaves a lot of room for improvement. Even though ESMA guidelines were not yet in force, only 49% of issuers complied with the guidelines in the 2015 accounts published.

In the specific case of Ibex-listed companies, the level of compliance is very similar, standing at 52%.

The analysis also revealed that the information published following entry into force of the guidelines on 3 July improved in 24% of the entities using APMs, especially relating to the breakdown and definition of the performance measures used, indicating their content and the basis of calculation.

As a result of the CNMV's supervisory work, written requests were sent to 12 issuers regarding the financial information published as from July 2016. Another 11 companies received written recommendations for improvement for the next financial year.

The main disclosures subject to requests were as follows:

- Reconciliations of the APMs with the most directly reconcilable line item, subtotal or total presented in the financial statements, identifying and explaining the material reconciliation items separately.

- Explanations of the use of the APMs in order to demonstrate their relevance and reliability. In this regard, it should be pointed out that some issuers refer to the APMs with greater prominence than the measures resulting directly from the financial statements, therefore infringing the ESMA guidelines.
- Definition of the basis of calculation for the APMs used and indication about whether the APMs or any of their components are related to the (expected) performance of the past and future reporting period.

Finally, it should be pointed out that none of the issuers reviewed made use of the possibility set out in the guidelines of replacing all or part of this information by a direct reference to other documents on APMs which are easily accessible to investors.

As a consequence of the actions performed in 2016, the CNMV has decided to establish for 2017, with regard to the 2016 financial information, monitoring of compliance with the ESMA guidelines as an independent priority area.

### Provisions and contingencies

The CNMV sent requests to 19 entities regarding the accounting treatment and disclosures related to provisions and contingencies. The main aspects on which the entities were required to provide information were as follows:

- Disclosures on guarantees received and granted with regard to project execution, their nature and related uncertainties.
- Disclosures related to the nature of each type of provision and contingent liability (paragraphs 85 and 86 of IAS 37).
- Explanation of the link between provisions and contingent liabilities that arise from the same set of circumstances (paragraph 88 of IAS 37).
- Update of the current situation of certain lawsuits.
- Justification of the reasons why the entity believes that it is not necessary to record a provision relating to a described risk or lawsuit.

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

It should be indicated that although ESMA does not expressly classify the so-called “consolidation package”<sup>8</sup> as a priority area, it did consider it an area that should be continuously assessed where significant.

A total of 12 issuers received requests, which were mainly related to the following aspects:

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<sup>8</sup> IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interest in Other Entities, and the amendments to IAS 27 Separate Financial Statements and IAS 28 Investments and Associates and Joint Ventures.

- Judgements and assumptions used to determine when control over another entity is lost, particularly in complex situations, for example when the arrangement has been subject to subsequent authorisations (paragraph 7 of IFRS 12).
- Disclosures on subsidiaries that are material for the entity, highlighting the significant restrictions on their ability to access assets and settle liabilities (paragraphs 12 and 13 of IFRS 12).
- Judgements and assumptions used to determine that it exercises significant influence (paragraph 7 of IFRS 12).
- Summarised financial information about joint ventures and associates that are material (paragraph 21 of IFRS 12), highlighting the quantification of the unrecognised share of losses, the existence of significant restrictions on the ability to transfer funds or the commitments with regard to the investee that may give rise to a future outflow of cash or other resources (paragraph 22 of IFRS 12).

### **Relevant information on the impact of the new standards on IFRS financial statements**

The supervision of the 2015 annual accounts has revealed that the information provided by issuers on the impact of application of the new IFRS standards has generally been sparse and in most cases they indicate that they are analysing it. Therefore, although in some cases this may be material, the entity did not have sufficient information at that time to reliably quantify the effect. As explained in Section III of this report, said information remains a priority area for ESMA.

### **Follow-up on other required matters**

#### **Issues regarding financial instruments**

A total of 23 issuers received requests indicating the following aspects to be improved:

#### **Impairment of financial assets**

Seven entities, including two financial institutions, received requests regarding impairment of financial assets in relation to the following points:

- Listed equity instruments classified as available for sale in which there is a lack of consistent application of the criteria provided for in IAS 39 relating to their impairment. The aspects leading to the greatest number of requests were as follows: (i) references based on which they consider there is a significant or prolonged decline in the fair value in order to conclude whether there is objective evidence of impairment (paragraph 31 of IAS 39); and (ii) that they broaden the disclosures when the investments in equity instruments are 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 receivables corresponding to projects in progress registered based on the stage of completion, both invoiced and pending invoicing.

One of the aforementioned financial institutions also received a request on the basis for calculation and the methodology of the models used to calculate the impairment of its debt instruments.

- Analysis of impairment conducted for interests in unlisted equity instruments.

Furthermore, in relation to the individual annual accounts, additional information has been requested 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 its consistency with the calculations performed at a consolidated level.

### Disclosures of the risks of financial instruments

A total of 12 entities were sent requests in 2015 on disclosures relating to the nature of risks, the extent of exposure, the degree of concentration and the criteria used to measure and manage the different risks arising from financial instruments, particularly in the case of credit institutions.

In relation to **credit risk**, requests were sent relating to: (i) 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 (paragraph 37 of IFRS 7); and (ii) the credit quality of the financial assets that are not in arrears and whose value was not impaired (paragraph 36 of IFRS 7).

The following disclosures were requested with regard to **liquidity risk**:

- Description of how the entity manages liquidity risk inherent in the maturities of financial liabilities; the treatment given to financial liabilities where the issuer may be required to pay on demand; or additional information on the situation of projects in progress registered based on the stage of completion, and the pattern of associated payments received.
- The analysis of maturities of liabilities taking into account that it should refer to non-discounted contractual cash flows and include the financial guarantee contracts issued, the loan commitments and the derivatives.
- Information on collateral received, enforced or pledged and on obtaining assets by the enforcement of collateral, as well as disclosures on financial instruments that may require the provision of additional collateral.

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

Lastly, in connection with **market risk**, information was requested on the sensitivity analyses 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.). Entities were requested to consider, in particular, their exposure to the risk of changes

in commodity prices as this was one of ESMA's common enforcement priorities for 2015 financial statements.

### Other issues regarding financial instruments

Among other issues regarding financial instruments for which requests were sent to issuers, we can highlight:

- Issues relating to debt refinancing (nine issuers) and whether there has been a substantial modification to the previous conditions, given the provisions set out in paragraphs 40-42 and AG 62 of IAS 39, and if so, the quantification breakdown of the impact on the income statement, as well as the provision of information about the new discount rate applied. Otherwise, issuers must indicate the reasons why the conditions stated in the aforementioned paragraphs of IAS 39 are not being met.
- In relation to financial assets assigned to third parties, the judgements issued by the management for the accounting treatment of the affected operations, as well as the relevant conditions of the agreements to reach conclusions on the retained exposure to past due or impaired assets.
- Justification of the changes in classification by category of financial instrument or in the designation of financial instruments as hedging instruments.

### Inventories and investment property

The CNMV sent requests to eight entities regarding the accounting treatment and disclosures related to inventories and investment property. The main aspects on which the entities were required to provide information related to the classification and possible impairment of the aforementioned line items, in addition to disclosures on the accounting policies applied, the measurement methods and assumptions used to determine their net realisable value or fair value, indicating whether this has been backed up by an independent expert.

### Revenue

Seven issuers received requests to furnish more extensive information on issues relating to revenue recognition, particularly with regard to application of IAS 11 *Construction Contracts*.

The main aspects on which entities were required to provide information, which reveal the need to continue improving in this area as recommended to entities in Section IV, are as follows:

- Revenue recognised as claims in the year and justification of the recognition, bearing in mind the provisions of IAS 11. In particular, details on the judgements made by the management to support compliance with the criteria required for claims (paragraph 14 of IAS 11).
- Disclosures relating to construction contracts (paragraph 40 and 42 of IAS 11).

Six entities were required to provide additional information.

The basic principle underlying IFRS 8 *Operating Segments* is that entities must report on those segments which are analysed by the top management taking operational decisions so as to decide on the resources to be assigned to the segment and to assess its performance. In this regard, several entities have been required to support the criteria used for establishing the operating segments on which they must report, in particular, when they have decided that there is only one segment or when activities that do not generate operating revenue are considered as segments.

Furthermore, recurring omissions have been detected with regard to information disclosed by entities, including: (i) criteria followed by the entity to establish the criteria for recording transactions between segments; (ii) the methods applied to determine the results presented by each segment; (iii) with regard to the information by geographical area, disclosure of revenue and non-current assets on an individual basis by country; and (iv) information on the main customers that account for 10% or more of the group's ordinary revenue.

## Claims and reports relating to annual accounts

The claims and reports filed by third parties have allowed the CNMV to carry out additional measures, including the request to publish more information on the audited annual accounts with the purpose of clarifying the matters raised in the writs filed.

The most relevant aspects stated in such claims and reports received were concerned with the following aspects of the financial statements: (i) information provided in the notes on events after the reporting period; (ii) accounting treatment of concessions; and (iii) existence of contingent liabilities.





### III Main areas for enforcement in 2016 annual accounts

As in the last four years, ESMA, together with European national enforcers, agreed common enforcement priorities for 2016 financial statements<sup>1</sup>.

The priority areas on which the review will be focused relate to: (i) presentation of financial performance; (ii) classification of financial instruments as liabilities or equity; and (iii) disclosures of the impact of the new standards that are not yet mandatory on IFRS financial statements (IFRS 9, IFRS 15 and IFRS 16). In addition, ESMA and national enforcers will continue to assess the enforcement priorities published in previous years, where their effect is significant, for example, the impact of the current economic environment on financial statements.

Finally, ESMA reminds issuers potentially affected by the United Kingdom leaving the European Union of the need to assess and disclose associated risks and expected impacts that Brexit may have on their financial statements.

In addition, the CNMV has also decided to include the following priority areas as part of the review of the annual financial reports for 2016: (i) impairment of non-financial assets; (ii) review of ESMA Guidelines on Alternative Performance Measures, as 2017 will be the first full year of their application, which affect periodic financial reporting, prospectuses (and supplements) and significant events; and (iii) the accounting impact of the amendments to the Corporate Income Tax Act.

The CNMV will also review other specific matters that may be relevant for the purposes of each entity.

Lastly, in accordance with ESMA Guidelines on Enforcement of Financial Information<sup>2</sup>, national authorities shall inform ESMA about the actions performed over 2017 and the measures adopted where infringements are discovered. For its part, ESMA will provide the market with information on these actions in its Activity Report, which is expected to be published in 2018.

#### Presentation of financial performance

ESMA insists on the importance of the quality of the disclosures included in the financial statements, particularly relating to the entity's performance, in line with

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1 Public Statement – European common Enforcement priorities for 2016 financial statements (28/10/2016) [https://www.esma.europa.eu/sites/default/files/library/esma-2016-1528\\_european\\_common\\_enforcement\\_priorities\\_for\\_2016.pdf](https://www.esma.europa.eu/sites/default/files/library/esma-2016-1528_european_common_enforcement_priorities_for_2016.pdf)

2 ESMA Guidelines on enforcement of financial information (28/10/2014).

IASB priorities for the coming years<sup>3</sup>. Furthermore, it should be pointed out that the Guidelines on Alternative Performance Measures (APMs) entered into force in July 2016<sup>4</sup>.

Consequently, ESMA and European enforcers will focus on the following areas:

### **Presentation of information not specifically required by IFRS within the financial statements**

Any additional information included in financial statements has to comply with the overall principles defined in IAS 1 *Presentation of Financial Statements* and the objectives of IFRS standards. Issuers must ensure that said information is relevant, reliable, comparable and understandable, as established by paragraph 17 of IAS 1. For example, in the event that issuers include performance measures not defined in the IFRS standards in the financial statements, they must ensure that they are calculated and presented in an unbiased manner (they should not eliminate or omit only negative aspects).

In particular, issuers are reminded that if they classify expenses by function, as said classification is more reliable and relevant than by nature (paragraph 99 of IAS 1), additional information on the nature of the expenses shall also be disclosed (paragraph 104 of IAS 1).

### **Presentation of additional line items, headings and subtotals**

ESMA reminds issuers that they shall present line items, headings and subtotals that are in addition to those provided for in IAS 1 when these are relevant to an understanding of the entity's financial position or financial performance (paragraphs 55 and 85 of IAS 1).

Issuers shall ensure that any additional subtotals: (i) are comprised of line items made up of amounts recognised and measured in accordance with IFRS standards; (ii) are presented and labelled in a clear and understandable way; (iii) are consistently presented from period to period; and (iv) are not displayed with more prominence than subtotals and totals required by IFRS standards.

It also reminds issuers that:

- If an entity includes “operating profit”, which is not defined in IFRS standards, it must include all the items of an operating nature, e.g. business combination impacts, depreciation of assets or inventory write-downs (paragraph BC 56 of IAS 1).

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3 On 27 October 2015, the Public Statement – Improving the quality of disclosures in the financial statements was published, and on 29 March 2016, the Report on Enforcement and Regulatory Activities of Accounting Enforcers in 2015 was published. This report stated that 21% of the actions conducted by regulators regarding financial statements in 2015 were related to the presentation of financial statements.

The International Accounting Standards Board (IASB) announced in 2016 that one of its priorities for the following years is to increase the communication effectiveness of financial statements, which includes performance.

4 ESMA Guidelines on Alternative Performance Measures were published in October 2015. <https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidelines-alternative-performance-measures>.

- Issuers must disclose the significant judgements made to determine the presentation of certain material line items, as required by paragraph 122 of IAS 1.
- Issuers shall not present any items of income or expense as extraordinary items (paragraph 87 of IAS 1). For example, items that affected past periods and/or are expected to affect future periods can rarely be labelled or presented as non-recurring items, such as most restructuring costs or impairment losses.
- Cross-references of the main financial statements to the notes must be presented, as well as details on material line items, such as other operating expenses.
- Issuers shall not reduce the understandability of financial statements by obscuring material with immaterial information or by aggregating material items that have a different nature or function (paragraph 30A of IAS 1).

### Segment information

IFRS 8 *Operating Segments* requires companies to disclose segment information on the same basis as that used internally. In this regard:

- The segment information disclosed in the financial statements is expected to be consistent with that disclosed in press releases, management reports or analysts' presentations.
- Disclosure is required on the judgements used by management on applying segment aggregation or combination criteria (paragraph 22a of IFRS 8 read together with paragraphs 12 and 14 of the same standard).
- Segment information should be reconciled (paragraphs 21(c) and 28 of IFRS 8).

Issuers are also reminded that entity-wide disclosure should be provided, irrespective of the segments used (paragraphs 31-34 of IFRS 8).

### Movements in Other Comprehensive Income (OCI)

ESMA reminds issuers that some items in OCI will be reclassified at some time to profit or loss. In addition, the following should be taken into account:

- Issuers are required to present for each component of equity an analysis of OCI by item (paragraph 106A of IAS 1), as part of the reconciliation between opening and closing balances.
- When the accumulated OCI is material for a specific item, issuers are encouraged to provide more detailed information in the notes.
- ESMA encourages issuers to disclose the amount of the income tax related to the payment of dividends and other payments of financial instruments classified as equity separately. This issue is subject to debate and the IASB may amend IAS 12 *Income Taxes* in order to address this and other issues.

## Earnings per share (EPS)

With regard to disclosures relating to this performance measure:

- Basic and diluted EPS shall be presented with equal prominence in the statement of comprehensive income and the calculations and reconciliations should be presented in the notes.
- Entities are required to provide information on instruments that are anti-dilutive in the period presented, but which could potentially dilute basic EPS in the future (paragraph 70(c) of IAS 33).
- ESMA reminds issuers that if they disclose EPS using a reported component other than as required by IAS 33, such ratios should not be presented in the statement of other compressive income, but rather in the notes together with the appropriate reconciliations.

## ESMA Guidelines on APMs

These guidelines, which entered into force in July 2016, are not applicable to the APMs included in financial statements, but to the APMs included in management reports, press releases, prospectuses and significant events and they aim to ensure their usefulness and consistency with the information included in the financial statements.

ESMA includes compliance with the guidelines within the priority of presentation of financial performance. However, given that, as indicated in Section II of this report, the level of compliance to date leaves room for improvement, the CNMV has decided that it should be identified as an independent priority area.

ESMA reminds issuers that they should make every effort to comply with the principles included in the guidelines. The implementation of the guidelines is an opportunity for issuers to reassess whether all APMs used are useful and relevant.

## Financial instruments: distinction between equity instruments and financial liabilities

The general principle for classifying a financial instrument as an equity instrument or as a financial liability is to identify whether the entity has an unconditional right to avoid delivering cash or another financial asset, including a variable number of treasury shares, to settle the contractual obligation. If such a right exists, it will be an equity instrument. Otherwise, it will qualify either partly or wholly as a financial liability.

However, given that this classification requires the use of significant judgements and IFRS standards do not provide clear guidelines, ESMA highlights the need for issuers to conduct a thorough analysis of: (i) the features of the underlying contracts for properly classifying them in accordance with paragraphs 15 and 16 of IAS 32; (ii) the contingent settlement provisions – which will give rise to classification of the instrument as a financial liability unless one of the conditions mentioned in paragraph 25 of IAS 32 is fulfilled; and (iii) whether or not the fixed-for-fixed criterion in paragraph 22 of IAS 32 is met.

ESMA and the CNMV require that issuers:

- Disclose the accounting policy and judgements applied by management to determine whether the financial instrument is classified as an equity instrument or as a liability instrument (paragraphs 117(b) and 122 of IAS 1). ESMA also requires issuers to apply said judgements consistently for similar transactions (paragraph 13 of IAS 8).
- Report on the existence of financial instruments that contain a liability component and an equity component and which have multiple embedded derivatives whose values are interdependent (paragraph 17 of IFRS 7).

ESMA recommends that issuers should: (i) disclose information on equity instruments with a financial, but not contractual, obligation to make payments, such as shares with step-up clauses; and (ii) where material, present them on a separate line-item of the balance sheet, statement of other comprehensive income and the statement of cash flows. In addition, the notes should disclose the distributions made to holders of instruments classified as equity, other than dividends on ordinary shares, such as the payment of returns to preferred shareholders or non-voting shareholders.

### Disclosures of the impact of the new standards on IFRS financial statements

As indicated in Section II of this report, it is likely that entry into force of IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases* will have an impact on the financial statements of issuers given that they involve a significant change with regard to existing standards on the criteria for recognition, measurement and presentation. Therefore, in addition to including it as an enforcement priority, ESMA has published two separate documents on implementation of IFRS 15 (July 2016) and of IFRS 9 (November 2016), and expect these to be taken into account in the 2016 annual accounts and the interim reporting of 2017<sup>5</sup>.

ESMA encourages issuers to work as soon as possible on the implementation of the standards and requests them to provide the disclosures required by paragraph 30 of IAS 8 and to quantify the impacts as soon as they are known or reasonably estimable. In addition, ESMA reminds issuers that providing the highest quality possible in all disclosures of information required by paragraph 17 of IAS 35, relating to operating leases, will help users to estimate the potential magnitude of the impact of IFRS 16.

Entities should make an additional effort to provide qualitative and quantitative disclosures on the expected impact of the new standards as soon as possible. In this regard, they should expand the disclosures of the estimates of the impact in the 2016 annual accounts and, to a greater extent, in the 2017 interim financial statements.

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5 [https://www.esma.europa.eu/sites/default/files/library/2016-1148\\_public\\_statement\\_ifrs\\_15.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1148_public_statement_ifrs_15.pdf)  
[https://www.esma.europa.eu/sites/default/files/library/2016-1563\\_public\\_statement-issues\\_on\\_implementation\\_of\\_ifrs\\_9.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1563_public_statement-issues_on_implementation_of_ifrs_9.pdf)

## Assessment and disclosure of the risks and impact of Brexit

ESMA reminds issuers that may be affected, either directly or indirectly, by the result of the referendum in the United Kingdom that they must disclose their exposure to risks, their expected impacts and the uncertainties affecting their activities, as well as plans to mitigate those risks.

Particular attention should be given to disclosures related to liquidity risks or debt repayments due to breaches of covenants and to consider the need to provide disclosures on sensitivity analysis relating to, among other aspects, impairment of assets and financial risks.

ESMA also reminds issuers:

- It may be necessary to reassess the assumptions used in the valuation of assets and liabilities and, where applicable, to recognise impairment losses of financial and non-financial assets.
- That the use of an average rate for the translation of foreign currency rates (as allowed by paragraph 22 of IAS 21) is not applicable if exchange rates fluctuate significantly.

### Impairment of financial assets

The CNMV has sent requests on a recurring basis over recent years requiring additional information on the policies used and, in particular, on the information disclosed in the financial statements. This is once again considered a critical area because: (i) the disclosures still leave room for improvement as entities give information with reservations for reasons of confidentiality; (ii) the material nature of the amount of the goodwill and other assets subject to impairment of many listed companies; and (iii) this is an area that involves the application of significant judgements by management.

As shown in Section II of this report, entities must pay special attention to their impairment tests in the disclosures included in the annual accounts. In this regard, Example 9 of IAS 36 *Impairment of Assets* provides useful guidelines on how to disclose the impairment tests performed by issuers.

The review for 2016 will focus on the following aspects:

- Management must assess the reasonableness of the assumptions on which its current cash flow projections are based by examining the causes of differences between past cash flow projections and actual cash flows. The assumptions must be consistent with past actual outcomes, unless new circumstances arise (paragraph 34 of IAS 36). The assumptions must therefore be realistic and consistent with the current economic environment.
- With regard to disclosures, the CNMV will verify that entities, for each cash generating unit (CGU) with goodwill or intangible assets with indefinite useful life of a material amount:
  - (i) Provide information on each key assumption on which they have based the cash flow projections, bearing in mind that paragraph 134(d)(i) of IAS 36 defines key assumptions as those to which the recoverable

amount is most sensitive. In accordance with paragraph 122 of IAS 1, entities shall disclose the judgements that management has made in order to identify those assumptions as key assumptions.

(ii) Describe the approach used to determine the values assigned to each key assumption, indicating whether those values reflect past experience or whether they are consistent with external sources of information and, if not, how and why they differ (paragraph 134(d)(ii) of IAS 36). In particular:

- When there are external sources of information relating to certain key assumptions, entities must indicate if they have used them and, if not, why they have not adjusted them or used them.
- Report on the analysis of the differences in the key assumptions.
- Describe the method used to determine the discount rates applied to the projections.
- Provide the methodology and approach used by management to determine the cash flow used in the residual value and the percentage of the residual value over the recoverable amount of all the CGU's assets.

- For material assets or CGUs with assigned material assets that do not include goodwill or intangible assets with an indefinite useful life: (i) issuers must explain how they evaluate the existence of indications of impairment, especially when they have recurring losses; (ii) paragraph 130 of IAS 36 requires entities to disclose, for each material impairment loss recognised or reversed, the events and circumstances that led to the recognition or reversal; and (iii) paragraph 132 of IAS 36 encourages entities to disclose the key assumptions used when impairment tests are performed as a consequence of the existence of indications.
- The disclosures on sensitivity analyses have taken on major importance over recent years due to the economic situation. Entities must be strict in reporting on the sensitivity of the recoverable amount of CGUs to reasonably possible changes in key assumptions (paragraph 134(f) of IAS 36), in particular, when the safety margins with regard to the carrying amount are low.

Entities must take into consideration the current economic and market context to determine what changes are considered reasonably possible in the key assumptions and provide disclosures thereon. They must disclose in the accounts the judgements applied to establish the reasonably possible changes and perform the sensitivity analysis on said basis.

- The carrying amount of a CGU shall be determined on a basis consistent with the way the recoverable amount is determined (paragraph 75 of IAS 36). Entities must improve disclosures on assets – including goodwill and intangible assets with an indefinite useful life – that have been attributed to a CGU and which generate cash inflows that need to be estimated in order to determine their value in use.

- The CNMV will also verify that entities:
  - (i) Take into account the lowest level where goodwill is monitored for the purpose of internal management for the assignment of goodwill to the CGUs.
  - (ii) Disclose the identified CGUs.
  - (iii) Explain how the impairment of common assets is tested.
  - (iv) In accordance with paragraph 55 of IAS 36, disclose the pre-tax discount rate used for calculating value in use.
  - (v) Justify the use of projection periods greater than 5 years<sup>6</sup> (paragraph 35 of IAS 36).
- In the event that the basis for determining the recoverable value is the fair value less costs to sell, entities shall disclose the measurement technique used and, if it is not measured using a listed price, the level of the fair value hierarchy in which the measurement is classified (1, 2 or 3), the key assumptions used and a description of the approach for determining its values (paragraph 134(e) of IAS 36).
- In cases in which assets are classified as non-current assets held for sale after the reporting date but before the date of authorisation of the accounts, entities shall disclose the impact in the note on events after the reporting period, in particular whether the fair value less costs to sell is lower than the value in use and therefore involves recording an impairment as a result of the change of classification.

### Accounting impact of amendments to the Corporate Income Tax Act

Royal Decree-Law 3/2016<sup>28</sup> introduces, among other aspects, the following amendments to the tax treatment of impairment losses on securities representing holdings in the share capital or equity of entities:

- Article 3(1)(2) amends the 16th transitory provision of Act 27/2014, of 27 November, on Corporate Income Tax and revises the transitory regime applicable to impairment losses generated in tax periods beginning prior to 1 January 2013, with effect for tax periods beginning on or after 1 January 2016, indicating:
- *At any event, the reversal of impairment losses on securities representing holdings in the share capital or equity of entities that have been tax-deductible in the taxable income for corporate income tax in tax periods beginning prior to 1 January 2013 shall be integrated, as a minimum, in equal parts in the taxable income corresponding to each one of the first five tax periods beginning on or after 1 January 2016. In the event of a reversal of a greater amount as a result of the application of paragraph 1 or 2 of this provision, the remaining balance will*

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<sup>6</sup> Royal Decree-Law 3/2016, of 2 December, adopting tax measures aimed at consolidating public finances and other urgent social measures.



*be integrated in equal parts between the remaining tax periods. Nevertheless, in the event of the transfer of securities representing a holding in the share capital or equity of entities during the aforementioned tax periods, the amounts pending reversal, with the limit of the positive income obtained from said transfer, will be integrated into the taxable income for the tax period in which the transfer takes place.*

- Article 3(2)(3) adds a letter k) to Article 15 of the Corporate Income Tax Act with effect for tax periods beginning on or after 1 January 2017, pursuant to which the following are classified as non-deductible expenses:

*k) Impairment losses on securities representing a holding in the share capital or equity of entities subject to any of the following circumstances: 1) that in the tax period in which the impairment is recorded, the requirements established in Article 21 of this Act are met, or 2) that, in the event of holdings in the share capital or equity of entities not resident in Spanish territory, the requirements established in Article 21(1)(b) of this Act are not met.*

In the course of its supervision of financial information, the CNMV has maintained contacts with issuers and their auditors. The debate has focused on whether it is correct to recognise a liability for the full or partial amount of the impairment on securities representing a holding in share capital or equity (securities) recorded prior to 1 January 2013 to be integrated into the taxable income of the coming years in five equal parts.

In this regard, and in the CNMV's opinion, to the extent that the minimum amount for which the annual reversal must be made will no longer be recoverable, not even at the time of transfer of the holding, it must be considered as a permanent difference. Therefore, on a general basis, the appropriate accounting treatment is linear recognition at a ratio of one fifth per year of the tax expense, with a credit to a liability against tax payables.

However, in those situations in which the holding entities have no practical possibility of transferring the shares prior to the end of the five-year period as a result of very severe restrictions on their transferability, whether legal, contractual or of any other type, issuers should apply their expert judgement to conclude whether, in such circumstances and depending on the strength of such restrictions, a liability should be recorded for the full amount and charged to profit or loss.

At any event, in order to carry out the accounting recognition, said liability must comply with the definition of provision both in the conceptual accounting framework of the Spanish General Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, and the definition established in IAS 37 *Provisions, Liabilities and Contingent Assets*, i.e., a present obligation arising from past events, the settlement of which is expected to result in an outflow of economic resources. This obligation would arise from approval of Royal Decree-Law 3/2016 and would imply, in this scenario, that the issuer has no realistic alternative for avoiding payment.



## IV Other issues to consider

In this section, the CNMV wishes to highlight certain relevant issues resulting from legislative changes or its supervisory work.

As indicated in the above section, the CNMV has at all times maintained an extremely active attitude, identifying aspects which might have a material impact on issuers' financial information and maintaining a fluid and constant dialogue with issuers, auditors and other national and international regulators. Accordingly, in the case of floor clauses, it will review in detail the criteria and judgements made by financial institutions. This review will be performed together with the Bank of Spain, given its natural interest in financial reporting.

### Changes in amortisation of intangible assets in national accounting principles

Royal Decree 602/2016<sup>1</sup>, of 2 December, amends the Spanish General Chart of Accounts, establishing, among other matters, that intangible assets, including goodwill, are assets with a finite useful life. Specifically:

- Intangible assets whose useful life cannot be reliably determined are generally to be amortised over a ten-year period.
- Following initial recognition, goodwill will be measured at acquisition price less accumulated amortisation, assuming, in the absence of evidence to the contrary, that the useful life is of ten years and its recovery is linear.

In the case of entities with securities admitted to trading, this amendment only affects the individual annual accounts. However, given that this leads to a discrepancy with regard to IFRS standards, which establish that goodwill is not amortised and that intangible assets can have an indefinite useful life, the CNMV considers that:

- Those entities which determine that the useful life of their intangible assets can be reliably defined and estimated may not consider, when preparing consolidated financial statements under IFRS standards, that the useful life of those same intangible assets is indefinite and they must therefore consider the same useful life for amortisation of such assets in the consolidated financial statements.

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1 Royal Decree 602/2016, of 2 December, amending the Spanish General Chart of Accounts approved by Royal Decree 1514/2007, of 16 November; the Spanish General Chart of Accounts for Small- and Medium-sized Enterprises, approved by Royal Decree 1515/2007, of 16 November; the Standards for Preparation of Consolidated Annual Accounts approved by Royal Decree 1159/2010, of 17 September; and the Standards of Adaptation of the Spanish General Chart of Accounts to Non-Profit Entities, approved by Royal Decree 1491/2011, of 24 October.

Aware that this is a complex issue that requires professional judgement, the CNMV will review the judgements and criteria used by issuers to reliably determine a useful life other than ten years given that this is an indispensable requirement for an entity to use an amortisation term other than ten years.

If the above leads to a change in the accounting treatment of intangible assets in the consolidated annual accounts, this must be performed in accordance with the provisions of IAS 8 in order to establish, based on the specific circumstances, whether an error has been corrected or an estimate is being changed.

In the case of a change of estimate, without prejudice to the alternatives set out in the Spanish General Chart of Accounts, all the effects will be recorded in the consolidated statements on a prospective basis as an expense in the income statement for 2016 and subsequent years.

- Entities that conclude that they cannot reliably estimate the useful life of these intangible assets will use the ten-year period established in accounting standards in their individual financial statements. In this case, the entity may continue maintaining, where appropriate, in their consolidated financial statements under IFRS standards, that the useful life of those intangible assets is indefinite.
- Goodwill will continue without amortisation in consolidated financial statements prepared under IFRS standards, although issuers should be consistent in the assumptions used in the impairment test and the analyses performed with regard to their useful life.

### **Retroactive application of floor clauses**

On 21 December 2016, the Court of Justice of the European Union issued a judgement declaring the invalidity of so-called “floor clauses”, without the time limit on retroactive application that had been set in May 2013 by the Spanish Supreme Court.

Credit institutions should recognise the impact of said judgement in their 2016 financial statements to the extent that they are not yet recorded and they should provide the necessary disclosures to aid understanding. If the credit institutions determine that some of the loans are affected by the aforementioned invalidity, they should record a provision against profit or loss even though, as compensation to the customer, the loan for the remaining term is renegotiated.

### **Recognition of variations and claims as revenue in construction contracts**

As a consequence of the actions performed over recent years, the CNMV has decided that it should highlight the relevance of compliance with IAS 11 *Construction Contracts* with regard to recognition of revenue from claims and variations.

In this regard, a variation is defined as an instruction by the customer for a change in the scope of the work to be performed under the contract (paragraph 13 of IAS 11); and a claim is defined as an amount that the contractor seeks to collect as reimbursement for costs not included in the contract price (paragraph 14 of IAS 11). The CNMV believes that issuers should sufficiently explain the following points in the financial statements:

- What they consider is a variation and what they consider is a claim, irrespective of whether there are any lawsuits in progress as of the reporting date.
- That the accounting policy applied with regard to variations ensures that the revenue should only be recorded when it is probable that the customer will approve the variation and the amount of resulting ordinary revenue can be reliably measured.
- That the accounting policy applied with regard to claims generally establishes that revenue should only be recognised when negotiations have reached an advanced stage such that the entity may demonstrate that it is probable that the customer will accept the claim and the amount can be measured reliably.
- That once the above conditions have been met and the revenue consequently recognised, issuers shall analyse the recoverability of the corresponding receivable recorded and, as the case may be, when faced with the risk of non-collection, reduce the balance as a result of impairment of the financial asset.

Other issues to consider

### Entry into force of the amended IAS 41 *Agriculture*

Entry into force of the amended IAS 41 *Agriculture* as from 1 January 2016 does not generally affect Spanish issuers although it may be relevant for some of them. This amendment will mean that their bearer plants related to agricultural activity, as they are not subject to IAS 41, and the products of said bearer plants, which are subject to said standard, will be measured separately.

### Reporting of auditors to the CNMV on certain aspects of the audited entity

Article 7 of Regulation 537/2014 establishes that, when the auditor of an entity of public interest suspects or has well-founded indications that irregularities may have occurred or may occur, including fraud with regard to the financial statements, it must report this to the audited entity so that it may conduct an investigation and take the appropriate measures. In the event that the issuer does not investigate, the auditor must inform the authority entrusted with investigating said irregularity. In particular, those irregularities that affect the financial statements of issuers of securities traded on regulated markets in which Spain is the home Member State must be reported, at least, to the CNMV.

For its part, Article 38 of Act 22/2015, of 20 July, on Account Auditing, establishes that the auditors of entities of public interest whose financial statements are subject to supervision by the CNMV are required to inform the CNMV promptly in writing of any information related to the audited entity of which they have become aware in exercising their functions in the circumstances provided for in Article 12.1 of Regulation 537/2014: a) a serious breach of legal provisions which establish, as the case may be, the conditions for authorisation or which specifically regulate the practice of the activities of the entity of public interest; b) a threat or doubt with regard to going concern; or c) a refusal to issue an opinion or the issuance of an adverse opinion or qualified opinion.

The CNMV will monitor compliance with these obligations by auditors.



## V Securitisation funds and 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 2015 received by the CNMV totals 400 (417 in 2014), including accounts and audit reports of funds in liquidation and wound-up funds, and the accounts of private funds.

Of the audit reports, 211 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 Act 5/2015<sup>1</sup>, regulating securitisation funds and managers of securitisation funds, the funds are subjected to oversight, inspection and, as appropriate, penalisation by the CNMV.

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 deadlines 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 brokerage margin. The risk-based selection will be supplemented with rotation criteria to ensure that – with regard to each one of the six managers – a representative sample of funds (securitisation funds and bank asset funds) are reviewed at least every three years. Accordingly, the selected sample, which also considers the number of errors and incidents identified in previous reviews, includes those funds with the greatest risk that have not been subject to a substantive review in prior years.

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<sup>1</sup> Repealing Articles 5, 6 and 7 of Act 19/1992, on Real Estate Investment Companies and Funds and on Mortgage Securitisation Funds, and Royal Decree 926/1998, which regulates asset securitisation funds and managers of securitisation funds.

## Formal review

All 2015 annual financial reports 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 chairman, 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<sup>2</sup> are included in the annual financial report notes and/or in the management report; and (vi) the annual accounts are consistent with the information for the second half of the year.

## Substantive review

In the substantive review of the annual accounts and of the half-yearly financial reporting for the second half of 2015 and the first half of 2016, 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, three requests for additional information were sent to two securitisation funds managers to:

- (i) Expand the information disclosure provided in the annual financial reports notes.
- (ii) Correct recognition and presentation errors in future reporting periods which, due to their materiality, have not required the restatement of the annual accounts, or the correction of the half-yearly financial reports.

## Aspects to take into account in future financial reports

2016 saw the entry into force of CNMV Circular 2/2016, of 20 April, which specifies the content, form and other conditions for preparation and publication of the financial and accounting information established in Article 34 and 35 of Act 5/2015. This circular repeals Circular 2/2009.

The main changes introduced by Circular 2/2016 are as follows:

- (i) The obligation to report public financial information to the CNMV now becomes quarterly for all funds with the deadline for filing being two months as from the end of the reporting period.
- (ii) The standard models of the public financial statements relating to periods that end after 1 October 2016 are substantially amended, requiring greater information regarding, among other issues, how commissions are determined, the credit enhancements of the fund, the swaps and financial guarantees.

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<sup>2</sup> These include information relating to the securitised assets, the bonds and other securities issued, commissions, report on compliance with rules of operation and other information on the Funds.



In addition, following the review of the 2015 annual accounts, the CNMV identified omissions in the disclosures in the notes required by applicable legislation, which should be taken into account when preparing the 2016 annual accounts. The most significant omissions of disclosures related to the following issues:

- Analysis of movements of securitised assets classified for accounting purposes as non-performing and/or uncollectible, as well as the provisions for impairment.
- Intermediate settlement of liabilities carried out during the year.
- Modifications to the conditions of the liabilities issued by the fund, together with their accounting treatment.
- Hedge accounting transactions.
- The nature and level of risk arising from financial instruments.

### **Bank asset funds (FABs)**

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

In 2015, the CNMV received the audited annual accounts of five FABs (same number as in 2014). Four of the five reports had an emphasis of matter paragraph. Three of them related to the change in accounting treatment of securities issued by the fund, which resulted from the request made after conducting the substantive review of the 2013 accounts, and which has entailed their reclassification from equity to the heading of financial liabilities. Another two emphasis of matter paragraphs related to the reaching of an agreement for liquidation of the corresponding fund in 2016. The funds were liquidated and effectively terminated in the first half of 2016.

The CNMV's oversight duty regarding the financial information of the FABs is the same as that which it performs on securitisation funds and is divided into two review levels: formal and substantive.

Said formal review did not result in any actions taken by the CNMV. No annual accounts were subject to a substantive review this year.

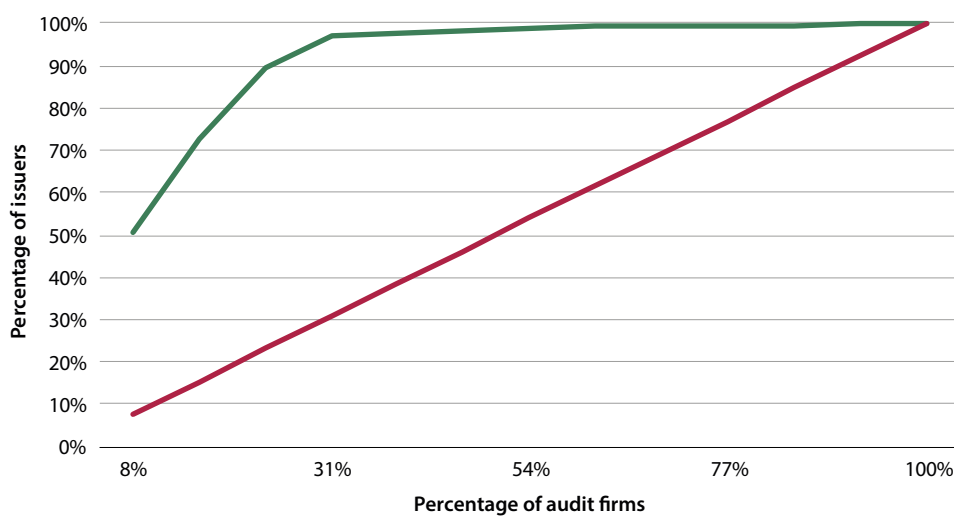


## VI Audit firms and submission date of audit reports

A total of 96.9% (96.2% in 2014) of the audit reports received by the CNMV on the 2015 annual accounts were audited by the four main firms, which in order of business volume in Spain are: Deloitte, EY, PWC and KPMG. Figure 5 shows the degree of concentration indicated:

Concentration of audits by firm

FIGURE 5

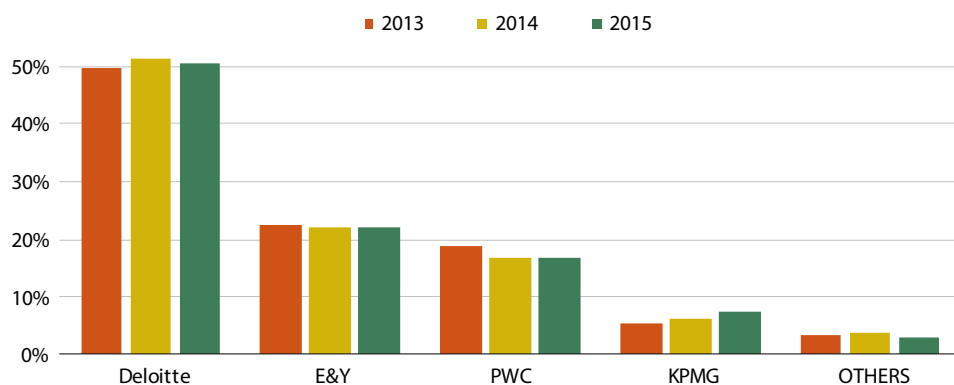


Source: CNMV

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

Distribution of audits by firm

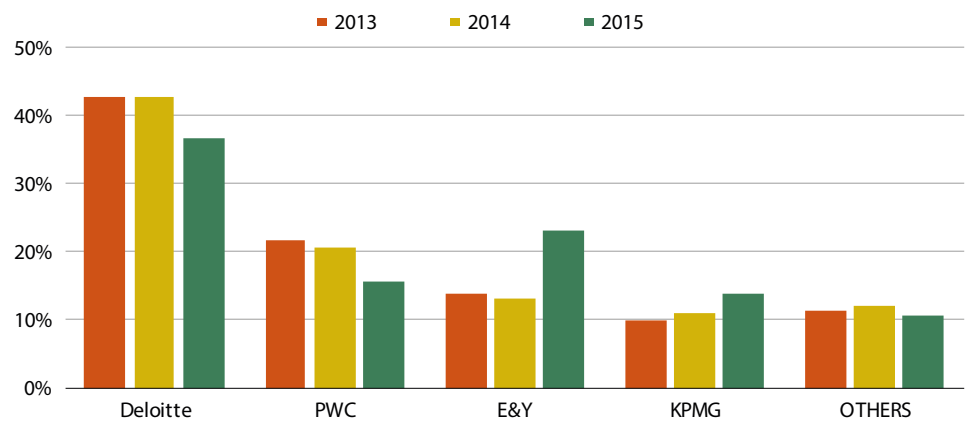
FIGURE 6



Source: CNMV

Excluding securitisation funds and FABs, the four main firms issued 89.5% (87.8% in 2014) of the audit reports received by the CNMV:

**Distribution of audits by firm (excluding securitisation funds and FABs)** FIGURE 7

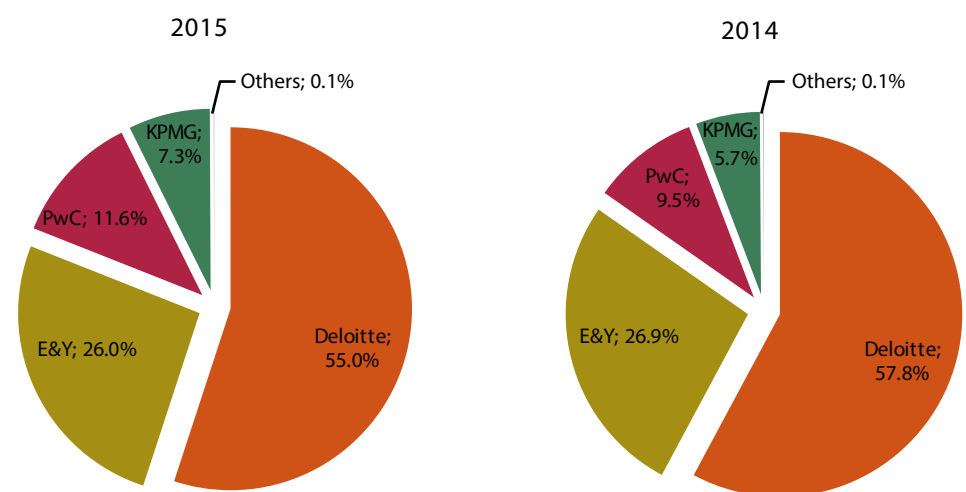


Source: CNMV

All 2015 annual accounts of Ibex 35 companies were audited by the four main audit firms – Deloitte 15 (as in the previous year), EY eight (nine in the previous year), PWC five (as in the previous year), and KPMG six (four in the previous year)<sup>1</sup>.

Figure 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 2015:

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



Source: CNMV

The average time taken for audit reports to be issued in 2015 was 97 days, compared with the 96 days recorded for reports in 2014. The average time taken

<sup>1</sup> Neither Arcelor Mittal (2015 and 2014) nor Jazztel (2014) 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 home Member State.

for annual financial reports to be sent to the CNMV was 108 days, compared with 110 days for reports in the previous year. However, if we exclude securitisation funds and FABs from the sample, these periods fall to 76 days (81 in 2014) in the case of the average time taken for audit reports to be issued, and 83 days (91 in 2014) in the case of the average time taken for annual financial reports to be sent to the CNMV.

Tables 3.1 and 3.2 analyse the timeframes for issuing audit reports on annual accounts and the term of delivery to the CNMV for filing and public disclosure purposes.

The number of entities that published their audited 2015 annual financial report in the two months following year-end totalled 88 (15.2% of the total), an increase on the previous year (13.7% of the total).

Since 2011, we offer issuers the possibility of sending their annual financial report electronically through CIFRADO/CNMV, using the “CAA – *Cuentas Anuales Auditadas de Entidades Cotizadas*” procedure (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 fifth year of implementation, 137 listed entities (80.5% of the total without including securitisation funds or FABs) sent their 2015 annual accounts through this procedure, compared with 134 entities (70.8% of the total) in the previous year. The remaining 33 entities submitted them in paper form.

**Timeframe for issuing the audit report and submission to the CNMV  
(Including SFs and FABs)**

TABLE 3.1

Days	No. of days between the closing date of the annual accounts and the submission 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	2	0.3%	0	0.0%
From 31 to 60	91	15.7%	88	15.2%
From 61 to 90	27	4.8%	12	2.1%
From 91 to 121	446	77.3%	454	78.9%
From 122 to 180	8	1.6%	16	2.9%
Over 181	1	0.2%	5	0.9%
<b>TOTAL</b>	<b>575</b>	<b>100%</b>	<b>575</b>	<b>100%</b>
Average days	97		108	

Source: CNMV

**Timeframe for issuing the audit report and submission to the CNMV (excluding SFs and FABs)**

TABLE 3.2

Days	No. of days between the closing date of the annual accounts and the submission 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	2	0.3%	0	0.0%
From 31 to 60	91	15.8%	88	15.3%
From 61 to 90	23	4.0%	12	2.1%
From 91 to 121	45	7.8%	56	9.7%
From 122 to 180	8	1.4%	12	2.1%
Over 181	1	0.2%	2	0.3%
<b>TOTAL</b>	<b>170</b>	<b>30%</b>	<b>170</b>	<b>30%</b>
Average days	76		83	

Source: CNMV

## VII Annex





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

ANNEX 1

	Financial year 2013		Financial year 2014		Financial year 2015 <sup>(2)</sup>	
	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>						
– Individual financial statements	201	56.9%	189	55.6%	170	53.6%
– Consolidated financial statements	152	43.1%	151	44.4%	147	46.4%
Total audits received	353	100%	340	100%	317	100%
– Special reports under Ministerial Order 30/9/92	10		11		9	
<b>2. AUDITOR'S OPINION</b>						
– Unqualified opinion	341	96.6%	333	97.9%	309	97.5%
– Qualified opinion	9	2.5%	7	2.1%	8	2.5%
– Disclaimer of opinion or adverse opinion	3	0.8%	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	7	2.0%	1	0.3%	1	0.3%
– No. of audits with uncertainties and other items	—		—		—	
– No. of audits with scope limitations	11	3.1%	6	1.8%	7	2.2%
<b>4. EFFECTS OF THE QUANTIFIED QUALIFICATIONS</b>						
4.1 EFFECTS ON PROFIT (LOSS)						
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	2	0.6%	0	0.0%	1	0.3%
4.2 EFFECTS ON EQUITY						
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	2	0.6%	0	0.0%	1	0.3%
<b>5 NATURE OF EMPHASIS OF MATTER PARAGRAPHS<sup>(3)</sup></b>						
– On going concern	60	17.0%	46	13.5%	36	11.4%
– On recovery of assets	29	8.2%	16	4.7%	15	4.7%
– On other circumstances	24	6.8%	27	7.9%	14	4.4%

Source: CNMV

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

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

	Electronic market		IBEX <sup>(2)</sup>		Open Outcry Market		Second market		Fixed Income + others <sup>(3)</sup>	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
– Individual financial statements	126	50.8%	34	50.0%	16	59.3%	5	55.6%	23	69.7%
– Consolidated financial statements	122	49.2%	34	50.0%	11	40.7%	4	44.4%	10	30.3%
<b>TOTAL AUDITS RECEIVED</b>	<b>248</b>	<b>100%</b>	<b>68</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>9</b>	<b>100%</b>	<b>33</b>	<b>100%</b>
– Special reports under Ministerial Order 30/9/92	7		0		2		0		0	
<b>2. AUDITOR'S OPINION</b>										
– Unqualified opinion	241	97.2%	68	100.0%	26	96.3%	9	100.0%	33	100.0%
– Qualified opinion	7	2.8%	0	0.0%	1	3.7%	0	0.0%	0	0.0%
– Disclaimer of 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%	0	0.0%	1	3.7%	0	0.0%	0	0.0%
– No. of audits with scope limitations	7	2.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>4. EFFECTS OF 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%	1	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%	1	0.0%	0	0.0%	0	0.0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
– On going concern	29	11.7%	0	0.0%	4	14.8%	2	22.2%	1	3.0%
– On recovery of assets	11	4.4%	2	2.9%	4	14.8%	0	0.0%	0	0.0%
– On other circumstances	10	4.0%	2	2.9%	2	7.4%	0	0.0%	2	6.1%

Source: CNMV

(1) Order Reports of Annual Accounts and Special Reports received by the CNMV until 31 December 2016. The market used was the one in which the issuers' securities had been admitted to trading as at 31 December 2015, 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.

## Summary of audits by business sector<sup>(1)</sup>

ANNEX 3

	Energy		Industry		Retail and Services		Construction and Real Estate		Financial institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
– Individual financial statements	10	50.0%	52	51.5%	43	53.1%	33	53.2%	32	60.4%
– Consolidated financial statements	10	50.0%	49	48.5%	38	46.9%	29	46.8%	21	39.6%
<b>TOTAL AUDITS RECEIVED</b>	<b>20</b>	<b>100%</b>	<b>101</b>	<b>100%</b>	<b>81</b>	<b>100%</b>	<b>62</b>	<b>100%</b>	<b>53</b>	<b>100%</b>
– Special reports under Ministerial Order 30/9/92	0		2		5		2		0	
<b>2. AUDITOR'S OPINION</b>										
– Unqualified opinion	20	100.0%	99	98.0%	77	95.1%	60	96.8%	53	100.0%
– Qualified opinion	0	0.0%	2	2.0%	4	4.9%	2	3.2%	0	0.0%
– Disclaimer of 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%	0	0.0%	1	1.2%	0	0.0%	0	0.0%
– No. of audits with scope limitations	0	0.0%	2	2.0%	3	3.7%	2	3.2%	0	0.0%
<b>4. EFFECTS OF THE QUANTIFIED QUALIFICATIONS</b>										
4.1 EFFECTS ON PROFIT (LOSS)										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	1	0.0%	0	0.0%	0	0.0%
4.2 EFFECTS ON EQUITY										
– No. of audits with positive effects	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
– No. of audits with negative effects	0	0.0%	0	0.0%	1	0.0%	0	0.0%	0	0.0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
– On going concern	0	0.0%	11	10.9%	14	17.3%	10	16.1%	1	1.9%
– On recovery of assets	0	0.0%	1	1.0%	2	2.5%	12	19.4%	0	0.0%
– On other circumstances	0	0.0%	2	2.0%	4	4.9%	4	6.5%	4	7.5%

Source: CNMV

(1) Order Reports of Annual Accounts and Special Reports received by the CNMV until 31 December 2016.

List of audits for 2015 filed with the CNMV<sup>(1)</sup>

ANNEX 4

COMPANY	AUDIT	
	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 DOMÍNGUEZ, S.A.	U/O	U/O
ADVEO GROUP INTERNATIONAL, S.A.	U/O	U/O
AENA, S.A.	U/O	U/O
ALMIRALL, S.A.	U/O	U/O
ALZA REAL ESTATE, S.A.	U/O	U/O
AMADEUS IT GROUP, 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.	U/O	—
AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.	U/O	—
AXIARE PATRIMONIO SOCIMI, S.A.	U/O	U/O
AYCO GRUPO INMOBILIARIO, S.A.	U/O	U/O
AZKOYEN, 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
BARÓN DE LEY, S.A.	U/O	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	—
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

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.	U/O	U/O
BOSQUES NATURALES DEL MEDITERRÁNEO 1, S. COM. POR A.	U/O	—
BPE PREFERENCE INTERNATIONAL	U/O	—
CAIXABANK, S.A.	U/O	U/O
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	U/O	U/O
CARTERA INDUSTRIAL REA, S.A.	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 DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, S.A.	U/O	U/O
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	U/O	U/O
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	Q/O	Q/O
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A	U/O	U/O
CORPORACIÓN EMPRESARIAL DE MATERIALES DE CONSTRUCCIÓN, S.A.	U/O	U/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.	Q/O	Q/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
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	U/O
FAES FARMA, S.A.	U/O	U/O
FERROVIAL, S.A.	U/O	U/O

List of audits for 2015 filed with the CNMV<sup>(1)</sup>

(continuation) ANNEX 4

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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.	Q/O	Q/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
GLOBAL DOMINION ACCESS, S.A.	U/O	—
GRIFOLS, S.A.	U/O	U/O
GRUPO CATALANA OCCIDENTE, S.A.	U/O	U/O
GRUPO EMPRESARIAL SAN JOSE, S.A.	U/O	U/O
GRUPO EZENTIS, S.A.	U/O	U/O
HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, 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
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
INYPSA INFORMES Y PROYECTOS, S.A.	U/O	U/O
KUTXABANK, S.A.	U/O	U/O
LABORATORIO REIG JOFRE, S.A.	U/O	U/O
LABORATORIO REIG JOFRE, S.A.	U/O	U/O
LABORATORIOS FARMACEÚTICOS 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
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

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
MINERALES Y PRODUCTOS DERIVADOS, S.A.	U/O	U/O
MIQUEL Y COSTAS & MIQUEL, S.A.	U/O	U/O
MOBILIARIA MONESA, S.A.	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	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
PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.	U/O	U/O
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL	U/O	—
PESCANOVA, S.A. (4)	U/O	—
PHARMA MAR, S.A.	U/O	U/O
POPULAR CAPITAL, S.A.	U/O	—
PRIM, S.A.	U/O	U/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	—
SANTANDER INTERNATIONAL PREFERRED S.A. UNIPERSONAL	U/O	—
SANTANDER US DEBT S.A. (UNIPERSONAL)	U/O	—
SERVICE POINT SOLUTIONS, S.A.	U/O	Q/O

List of audits for 2015 filed with the CNMV<sup>(1)</sup>

(continuation) ANNEX 4

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
SNIACE, S.A.	U/O	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
TELFÓNICA, S.A.	U/O	U/O
TELEPIZZA GROUP, S.A.	U/O	U/O
TESTA INMUEBLES EN RENTA, SOCIMI, S.A. (ABSORBIDA)	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.	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

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

(2) The annual financial statements 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

(D/O) Disclaimer of opinion

Source: CNMV



**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis

COMPANY	AUDIT	
	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	—
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN	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 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 EOLICO, 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	—

## List of audits of asset securitisation funds for 2015 filed with the CNMV

ANNEX 4 bis  
(continuation)

COMPANY	AUDIT	
	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 PRESTIGE CAJAS DE AHORRO, 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.1, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	—
AYT.10, FINANCIACIÓN INVERSIONES, F.T.A.	U/O	—
AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	—
AYT.2, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	—
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA	U/O	—
BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANKIA PYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—

**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis  
(continuation)

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 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 CONSUMO 7 FONDO DE TITULIZACIÓN	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 ACTIVO	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 15, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—

## List of audits of asset securitisation funds for 2015 filed with the CNMV

ANNEX 4 bis  
(continuation)

2015

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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-10 PYME FONDO DE TITULIZACIÓN	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 TDA 18, 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 TWO, FONDO DE TITULIZACIÓN	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 ACTI	U/O	—
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	U/O	—
FONCAIXA AUTONOMOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—

**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis  
**(continuation)**

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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	—
FONCAIXA PYMES 6, FONDO DE TITULIZACIÓN	U/O	—
FONCAIXA PYMES 7, FONDO DE TITULIZACIÓN	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 PYMES SANTANDER 10	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 11	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 3	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 4	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 5	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 6	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 8	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 9	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS RMBS PRADO 1	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 FINANCIACIÓN 1	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5	U/O	—
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	U/O	—

## List of audits of asset securitisation funds for 2015 filed with the CNMV

ANNEX 4 bis  
(continuation)

2015

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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 DEFICIT DEL SISTEMA ELECTRICO, FTA	U/O	—
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 10	U/O	—
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 12	U/O	—
FONDO DE TITULIZACIÓN HIPOTECARIA UCI 5	U/O	—
FONDO DE TITULIZACIÓN PYMES SANTANDER 12	U/O	—
FONDO DE TITULIZACIÓN, RMBS SANTANDER 4	U/O	—
FONDO DE TITULIZACIÓN, RMBS SANTANDER 5	U/O	—
FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS	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	—

**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis  
(continuation)

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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	—
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 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 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—

## List of audits of asset securitisation funds for 2015 filed with the CNMV

ANNEX 4 bis  
(continuation)

2015

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
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	—
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 10, 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 EVO RMBS 1, FONDO DE TITULIZACIÓN	U/O	—
IM FORTIA 1, FONDO DE TITULIZACIÓN	U/O	—
IM FTGENCAT SABADELL 2, 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 GEDESCO TRADE FINANCE, 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 EMPRESAS VI, 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 MBS 3, FONDO DE TITULIZACIÓN	U/O	—
IM LICO DIVISION, 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 RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—



**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis  
(continuation)

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
IM TARJETAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	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 VALENCIA 1, 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 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	—

**List of audits of asset securitisation funds for 2015  
filed with the CNMV**ANNEX 4 bis  
(continuation)

2015

COMPANY	AUDIT	
	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 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 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 2015-1, FONDO DE TITULIZACIÓN	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 11, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—

**List of audits of asset securitisation funds for 2015  
filed with the CNMV**

ANNEX 4 bis  
(continuation)

COMPANY	AUDIT	
	INDIVIDUAL AUDIT	CONSOLIDATED GROUP
TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	U/O	—
TDA 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 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	—
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

(D/O) Disclaimer of opinion

Source: CNMV

Figures in thousands of Euros

COMPANY	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	No.	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
					Amounts	%	Amounts	%
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	Yes		1	0	0		0	
	Scope limitations							
	Given the existing uncertainty regarding the situation and development of the insolvency proceedings of URBEM, S.A., the litigation and lawsuits in progress and the limits inherent to valuation of said shareholding, it has not been possible to conclude – for reasons beyond the control of the Company and the Directors of the Parent Company – on the valuation and recovery of the investment, receivables and other risks of the Company in Inversión Mebru, S.A. as at 31 December 2015.							
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.		Yes	1	0	0		0	
	Scope limitations							
	Given the existing uncertainty regarding the situation and development of the insolvency proceedings of URBEM, S.A., the litigation and lawsuits in progress and the limits inherent to valuation of said shareholding, it has not been possible to conclude – for reasons beyond the control of the Group and the Directors of the Parent Company – on the recovery and valuation of said shareholding, nor on the other risks undertaken by the Group with financial institutions linked to said investment as at 31 December 2015.							
DOGI INTERNATIONAL FABRICS, S.A.	Yes		1	0	0		0	
	Scope limitations							
	With regard to the indications of impairment of the cash generating unit corresponding to the Company's production unit, the Company performed an impairment test, based on a report by an independent expert, on the net assets of said production unit, resulting in an impairment loss at 31 December 2015 in an amount of 4.5 million euros. In this regard, and bearing in mind that in previous years the Company's management had not performed an impairment test, despite the fact that the recurring operating losses might suggest the existence of indications of impairment, the Company engaged the aforementioned independent expert to estimate the recoverable value of its cash generating unit at year-end 2013 and 2014. As a result of said valuation, the Company has not considered it necessary to record any impairment loss at the end of said years, and therefore the impairment shown at year-end 2015 has been fully recorded against 2015 profit or loss.							
	The auditor has not had appropriate and sufficient evidence to conclude on the reasonableness of the aforementioned valuations of the Company's production unit at 1 January 2014 and at 31 December 2014, and therefore to conclude whether the impairment recorded in the 2015 income statement should have been fully or partially recorded in previous years.							

Figures in thousands of Euros

COMPANY	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	No.	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
					Amounts	%	Amounts	%
DOGI INTERNATIONAL FABRICS, S.A.	—	Yes	2	0	0		0	
	Scope limitations							
	<p>With regard to the indications of impairment of the cash generating unit corresponding to the Parent Company's production unit, the Company performed an impairment test, based on a report by an independent expert, on the net assets of said production unit, resulting in an impairment loss at 31 December 2015 in an amount of 4.5 million euros. In this regard, and bearing in mind that in previous years the Parent Company's management had not performed an impairment test, despite the fact that the recurring operating losses might suggest the existence of indications of impairment, the Parent Company engaged the aforementioned independent expert to estimate the recoverable value of its cash generating unit at year-end 2013 and 2014. As a result of said valuation, the Parent Company has not considered it necessary to record any impairment loss at the end of said years, and therefore the impairment shown at year-end 2015 has been fully recorded against 2015 profit or loss.</p> <p>The auditor has not had appropriate and sufficient evidence to conclude on the reasonableness of the aforementioned valuations of the Parent Company's production unit at 1 January 2014 and at 31 December 2014, and therefore to conclude whether the impairment recorded in the 2015 income statement should have been fully or partially recorded in previous years.</p>							
	<p>Based on the information provided by the tax adviser up to 2012 of the subsidiaries Penn Philipinnes Inc., Penn Philipines Export, Inc. and Laguna Realty Corporation (inactive since 2008), on the date that said advisers ceased to provide the aforementioned services, proceedings had been initiated by the tax authorities of the Republic of the Philippines which, without considering any penalties or interest, amounted to €9,755,000. The consolidated annual accounts do not include any provision.</p> <p>As the auditor has not been provided with a reasoned assessment of which risks that result from the aforementioned situation, as the case may be, might be considered probable, with the consequent need to record the corresponding provision based on applicable accounting standards, the auditor does not know what impact this situation, as the case may be, may have on the consolidated annual accounts.</p>							
FUNESPAÑA, S.A.	Yes		1	0	0		0	
	Scope limitations							
	<p>The Company has an investment of 49% in the capital of Empresa Mixta de Servicios Funerarios de Madrid, S.A. (EMSFM), whose carrying amount totals 1.2 million euros, which was classified under the heading of "Non-current assets held for sale" at 31 December 2015. As of the issue date of its audit report, the auditors have not had access to the 2015 annual accounts prepared by EMSFM or the corresponding audit report, and they have not been able to apply other audit procedures that would be necessary in order to provide a satisfactory valuation of said investment.</p>							

Figures in thousands of Euros

COMPANY	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	No.	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
					Amounts	%	Amounts	%
FUNESPAÑA, S.A.		Yes	1	0	0		0	
	Scope limitations							
	The Group has an investment of 49% in the capital of Empresa Mixta de Servicios Funerarios de Madrid, S.A. (EMSFM), whose carrying amount totals 26.2 million euros, which was classified under the heading of "Non-current assets held for sale" at 31 December 2015. As of the issue date of its audit report, the auditors have not had access to the 2015 annual accounts prepared by EMSFM or the corresponding audit report, and they have not been able to apply other audit procedures that would be necessary in order to provide a satisfactory valuation of said investment and of the reasonableness of the profit of €765,000 from said investment.							
MOBILIARIA MONESA, S.A.	Yes		1	0	0		0	
	Scope limitations							
	The balance of the account of long-term equity instruments of group companies and associates at 31 December 2015, for a total amount of 14.6 million euros, includes an amount of 2 million euros that corresponds to the 5.52% interest that the Company has in GVC Gaesco Holding, S.L. The Company's records include accumulated impairment of this investment totalling 2.5 million euros. At the date of the Audit Report, the Company does not have the annual accounts prepared as at 31 December 2015 or the corresponding audit report of said investee. Similarly, the auditor has been unable to apply limited review procedures or similar procedures. The auditor has not therefore been able to obtain evidence of the reasonableness of the carrying amount of the investee, and therefore whether or not an additional accounting impairment of the aforementioned financial instruments should be recorded.							
MOBILIARIA MONESA, S.A.		Yes	1	1	-500	-31.25	-500	-2.24
	Scope limitations							
	The balance of the Balance Sheet heading "Investments accounted for using the equity method" at 31 December 2015, for an amount of 7.3 million euros, corresponds to the 23.18% interest that the Group holds in GVC Gaescon Holding, S.L. The Group has considered it necessary to record an impairment of 1.1 million euros in this investment. At the date of the Audit Report, the Group does not have the annual accounts prepared as at 31 December 2015 or the corresponding audit report of said investee. Similarly, the auditor has been unable to apply limited review procedures or similar procedures. The auditor has therefore been unable to obtain evidence of the reasonableness of the carrying amount of the investee, and therefore whether or not an accounting impairment of the aforementioned financial instruments should be recorded.							
	Quantified qualifications and other non-compliances							
	On 16 March 2016, the hearing corresponding to the insolvency incident with Grupo GVC took place. On 19 April 2016, the Court ordered the reimbursement by the Group of 3.6 million euros, plus the legally accrued interest. The accompanying consolidated annual accounts do not include any provision for said interest. If the pertinent provision had been included, the consolidated profit for the year before tax and the consolidated equity would be reduced by approximately 500,000 euros, and the heading of "Provisions" would be increased by the same amount.							

Figures in thousands of Euros

COMPANY	AUDITS			QUANTIFIED QUALIFICATIONS AND OTHER NON-COMPLIANCES <sup>(2)</sup>				
	Individual	Consolidated group	SCOPE LIMITATIONS <sup>(1)</sup>	No.	Qualifications affecting profit and loss <sup>(3)</sup>		Qualifications affecting shareholders' equity <sup>(4)</sup>	
					Amounts	%	Amounts	%
SERVICE POINT SOLUTIONS, S.A.		Yes	1	0	0		0	

Scope limitations

On 28 May 2015, the auditor issued an audit report on the Group's 2014 consolidated annual accounts, which included a scope limitation with regard to the amounts provided by the German and Dutch subsidiaries under the heading "Profit (loss) for the year from discontinued operations" in the consolidated income statement, as a result of it being clearly impossible to access all the information required to justify said amounts. The aforementioned limitation indicated that on 1 February 2014, the German operating subsidiary filed for insolvency proceedings, which implied the loss of control over the subsidiary, and that on 1 August 2014, the Dutch subsidiary ceased operating after selling its production unit. As a result of these situations, at the issue date of this report, the auditor has not had access to any additional information on the two subsidiaries and therefore has been unable to verify the amounts from the aforementioned subsidiaries recorded under the heading of "Profit (loss) for the year" in the 2014 consolidated balance sheet, with no impact whatsoever on equity at 31 December 2014, and under the heading of "Profit (loss) for the year from discontinued operations" in the 2014 consolidated income statement, which is presented for comparison purposes.

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 applicable regulatory framework of 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.

(4) The column showing qualifications affecting equity only includes the amounts that the auditor explicitly represents in its opinion that directly affect 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

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**Summary of the special audit reports for 2015 filed with the CNMV**

COMPANY	SAR	INDIVIDUAL OPINION	SAR	CONSOLIDATED OPINION
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	X	Maintained	X	Maintained
DOGI INTERNATIONAL FABRICS, S.A.	X	Maintained	X	Maintained
FUNESPAÑA, S.A.	X	Maintained	X	Maintained
MOBILIARIA MONESA, 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 on official secondary markets in 2015**

ANNEX 7

AUDITOR	COMPANY
BAILEN 20, S.A.P.	S.A. RONSA
BAKER TILLY FMAC	URBAS GRUPO FINANCIERO, S.A.
BDO AUDITORES, S.L.	INVERFIATC, S.A.
	MOBILIARIA MONESA, S.A.
	NYESA VALORES CORPORACIÓN, 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 DOMÍNGUEZ, 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 GROUP, S.A.
	APPLUS SERVICES, S.A.
	ATRESMEDIA CORPORACIÓN DE MEDIOS DE COMUNICACIÓN, 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 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 PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	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

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	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 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 SOCIEDAD DE FINANCIACIÓN, S.A.
	BANKINTER, S.A.
	BBVA AUTOS 2 FONDO DE TITULIZACIÓN DE ACTIVOS
	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 CONSUMO 7 FONDO DE TITULIZACIÓN
	BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVO

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	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 15, 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-10 PYME FONDO DE TITULIZACIÓN
	BBVA-3 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-6 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-8 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-9 PYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
	BODEGAS BILBAINAS, S.A.
	CAIXABANK, S.A.
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CELLNEX TELECOM, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑÍA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS, 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.

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	CRITERIA CAIXA, 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.
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA AUTONOMOS 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
	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
	FONCAIXA PYMES 6, FONDO DE TITULIZACIÓN
	FONCAIXA PYMES 7, FONDO DE TITULIZACIÓN
	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 PYMES SANTANDER 10
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 11
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 3
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 4
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 5
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 6
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 7
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 8
	FONDO DE TITULIZACIÓN DE ACTIVOS PYMES SANTANDER 9
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS PRADO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 2
	FONDO DE TITULIZACIÓN DE ACTIVOS RMBS SANTANDER 3

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	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 FINANCIACIÓN 1
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 5
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 7
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 8
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 9
	FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER PÚBLICO 1
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 11
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 14
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 16
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 18
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 6
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 7
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 8
	FONDO DE TITULIZACIÓN DE ACTIVOS UCI 9
	FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA 11
	FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X
	FONDO DE TITULIZACIÓN DE ACTIVOS, 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
	FONDO DE TITULIZACIÓN PYMES SANTANDER 12
	FONDO DE TITULIZACIÓN, RMBS SANTANDER 4
	FONDO DE TITULIZACIÓN, RMBS SANTANDER 5

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	FTA2015, FONDO DE TITULIZACIÓN DE ACTIVOS
	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
	GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	GC FTGENCAT CAIXA TARRAGONA 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 JOSE, S.A.
	HIPOCAT 10, F.T.A.
	HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 16, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 17, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 18, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 19, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 20, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	IM AURIGA PYMES EUR 1, F.T.A.
	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 MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	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
	MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	MERLIN PROPERTIES, SOCIMI, S.A.
	NATURHOUSE HEALTH, S.A.
	NH HOTEL GROUP, S.A.
	NMAS1 DINAMIA, S.A.
	OBRASCON HUARTE LAIN, S.A.
	PROMOTORA DE INFORMACIONES, S.A.
	PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	PYME VALENCIA 1, 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 HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
DELOITTE, S.L. (CONT.)	RURAL HIPOTECARIO IV FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XIV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XV, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVI, FONDO DE TITULIZACIÓN DE ACTIVOS
	RURAL HIPOTECARIO XVII, 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
	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.
	VAL BANCAJA 1, F.T.A.
	VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.
	ERNST & YOUNG, S.L.
AMPER, S.A.	



**List of auditors who have prepared a report on annual accounts  
of issuers and/or companies with securities admitted to trading  
on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
ERNST & YOUNG, S.L. (CONT.)	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THIRTEEN, FONDO DE TITULIZACIÓN
	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
	AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.
	AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FINANCIACIÓN INVERSIONES III, FTA
	AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS III, 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
	AZKOYEN, S.A.
	BANKIA, S.A
	BFA TENEDORA DE ACCIONES, S.A.
	BIOSEARCH, S.A.
	CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDES FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CÉDULAS TDA 18, 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 on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
ERNST & YOUNG, S.L. (CONT.)	CÉDULAS TDA 21, FONDO DE TITULIZACIÓN
	CÉDULAS TDA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	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
	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
	FTPyme TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPyme TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPyme TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPyme TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	GAMESA CORPORACIÓN TECNOLÓGICA, S.A.
	HISPANIA ACTIVOS INMOBILIARIOS SOCIMI, S.A.
	IBERDROLA, S.A.
	IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPyme SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPyme SABADELL 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM LICO DIVISION, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PRESTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.
	MADRID ICO-FTVPO I, 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 on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
ERNST & YOUNG, S.L. (CONT.)	MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MEDIASET ESPAÑA COMUNICACION, S.A.
	MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS
	PAPELES Y CARTONES DE EUROPA, S.A.
	PESCANOVA, S.A.
	PRIM, S.A.
	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	QUABIT INMOBILIARIA, S.A.
	RENTA 4 BANCO, S.A.
	SACYR, S.A.
	SERVICE POINT SOLUTIONS, S.A.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 15 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 16 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 17 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 2015-1, FONDO DE TITULIZACIÓN
	TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

AUDITOR	COMPANY
ERNST & YOUNG, S.L. (CONT.)	TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA FS1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TELFÓNICA, S.A.
	TESTA INMUEBLES EN RENTA, SOCIMI, S.A. (ABSORBIDA)
GRANT THORNTON, S.L.P.	VISCOFAN, S.A.
	ECOLUMBER, S.A.
	ORYZON GENOMICS, S.A.
	UNIÓN CATALANA DE VALORES, S.A.
HORWATH PLM AUDITORES, S.L.P. MINERALES Y PRODUCTOS DERIVADOS, S.A.	
INTERVENCION GENERAL DE LA ADMON. ESTADO	INSTITUTO DE CRÉDITO OFICIAL
KPMG AUDITORES,S.L.	ABANCA CORPORACIÓN BANCARIA, S.A.
	ACERINOX, S.A.
	AUTO ABS 2012-3, FONDO DE TITULIZACIÓN DE ACTIVOS
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.U.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A.U.
	AYT CAJA INGENIEROS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION, 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
	FUNESPAÑA, S.A.

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
KPMG AUDITORES,S.L. (CONT.)	GRIFOLS, S.A.
	IM CFS RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM EVO RMBS 1, FONDO DE TITULIZACIÓN
	IM FORTIA 1, FONDO DE TITULIZACIÓN
	IM GEDESCO TRADE FINANCE, 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 ÁCTIVOS CORPORATIVOS V, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	MAPFRE, S.A.
	NICOLAS CORREA, S.A.
	PARQUES REUNIDOS SERVICIOS CENTRALES, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	RED ELÉCTRICA CORPORACIÓN, S.A.
	TELEPIZZA GROUP, 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.
PKF ATTEST	MONTEBALITO, S.A.
PRICEWATERHOUSECOOPERS AUDITORES, S.L.	AENA, 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
	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GOYA HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FTA
	AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO DE CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, S.A.
	BANCO DE SABADELL, S.A.
	BANCO MARE NOSTRUM, S.A.
	BANCO POPULAR ESPAÑOL, S.A.
	BARON DE LEY, S.A.
	BODEGAS RIOJANAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.
	BPE PREFERENCE INTERNATIONAL
	CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	CIE AUTOMOTIVE, S.A.
	CLÍNICA BAVIERA, S.A.
	CODERE, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	DOGI INTERNATIONAL FABRICS, S.A.
	DRIVER ESPAÑA TWO, FONDO DE TITULIZACIÓN
	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

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBAL DOMINION ACCESS, S.A.
	GRUPO EZENTIS, S.A.
	IBERCAJA BANCO, S.A.
	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 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 EMPRESAS VI, 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 MBS 3, FONDO DE TITULIZACIÓN
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	LABORATORIOS FARMACEUTICOS ROVI, S.A.
	MELIA HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	NATRA, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL
	PHARMA MAR, S.A.
POPULAR CAPITAL, S.A.	

**List of auditors who have prepared a report on annual accounts of issuers and/or companies with securities admitted to trading on official secondary markets in 2015**

ANNEX 7  
(continuation)

AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L. (CONT.)	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
	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.
	UNION FENOSA FINANCIAL SERVICES USA, LLC.
	VOCENTO, S.A.
ZARDOYA OTIS, S.A.	
SICET SERVICIOS INTEGRALES, S.L.	LIWE ESPAÑOLA, S.A.

Source: CNMV



