



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

2010





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of the annual financial  
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Comisión Nacional del Mercado de Valores

Serrano, 47  
28001 Madrid

Passeig de Gràcia, 19  
08007 Barcelona

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## Introduction

The purpose of this report is to analyse the most relevant issues included in the audit reports on the annual accounts for 2010 of the listed companies<sup>1</sup>, as well as the oversight duties performed by the CNMV (National Securities Market Commission) in relation to such accounts, with a view to increasing the transparency of their actions.

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

Securities Market Law (Law 24/1988 of 28 July) empowers the CNMV to require listed companies to publish additional information, reconciliations, corrections of future financial statements or, as the case may be, restatements of published financial information, so that it may exercise its oversight duties.

Additionally, with a view to enhancing the quality of financial information over the coming fiscal years, this report mentions some aspects identified in the annual accounts' review with room for improvement. Some of them involve the critical aspects identified and published last year and which were focused on more closely in the review process.

In line with the practices of other European listed companies' regulated financial information oversight agencies, a section was added describing the critical areas of the financial statements that will be subject to a great deal of scrutiny by the CNMV in the review process for the 2011 annual accounts and the interim financial statements for 2012.

Lastly, to reinforce the transparency of the CNMV's oversight procedures, a new section has been included summarising the actions taken when audit reports on annual accounts received include qualifications, emphasis of matter paragraphs, disclaimed or adverse opinions.

- 
1. The term "listed company" shall mean the issuers of securities admitted to trading on an official secondary market or other regulated market domiciled in the European Union when Spain is a Member State of origin.
  2. Article 35 of the Securities Market Law (Law 24/1988 of 28 July) requires the annual accounts of issuers of securities admitted to trading in an official secondary market or other regulated market domiciled in the European Union to be submitted to audit. The audit report will be published together with the annual financial report.



# I Audit reports

## Number of reports received

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

The CNMV has received 966 audit reports from 800 issuers of securities on the annual accounts for 2010, including those relating to individual and consolidated accounts.

The number of reports is similar to the amount received last year. However, the audit reports on the annual accounts regarding issuers of securities with shares admitted to trading has dropped 5.5% due to the exclusions and mergers of listed companies that took place during 2010; in turn, the audit reports regarding securitisation funds increased 5.1%.

Audit reports filed with the CNMV	TABLE 1				
	2006	2007	2008	2009	2010*
Individual audit reports	621	671	721	776	800
Consolidated audit reports	224	204	194	189	166
Total audit reports received	845	875	915	965	966
Of which: <i>Securitisation funds</i>	297	370	442	508	534
Special audit reports Art. 14 R.D. 1362/2007	30	34	56	54	8

(\*) Audit reports on annual accounts and special audit reports filed with the CNMV until 15 December 2011.

Source: CNMV

The 8 special audit reports received in 2011 are available to the public in the official CNMV register. They correspond to those issuers of securities admitted to trading whose audit reports on annual accounts for the previous year included an adverse, disclaimed or qualified opinion.

These special audit reports update, at the closing of the first half of the fiscal year, the circumstances giving rise to the qualifications in the audit report for the previous year's annual accounts.

The marked drop in number of these reports, against the prior year, is explained by the 2010 increase in unqualified audits, due to the new regulatory framework<sup>3</sup> applicable to the audit reports issued on or after 1 January 2011. According to these regulations, any material uncertainties will not affect the auditor's opinion, provided they are properly reported in the annual report notes.

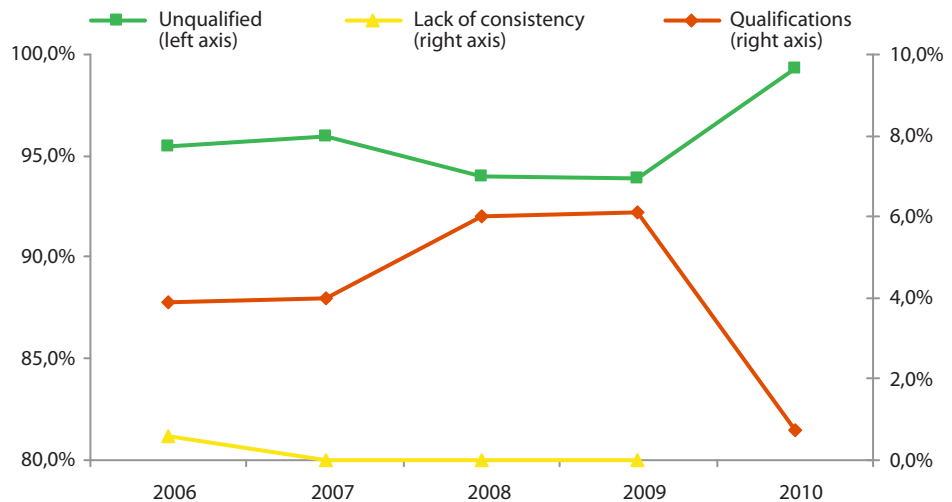
3. Law 12/2010, of 30 June, on Annual Accounts Auditing and the Institute of Accounting and Accounts Auditing (ICAC) Resolution dated 21 December 2010, which was used to publish the amendment to section 3 of the Technical Auditing Standards, published by the Resolution dated 19 January 1991, related to the Technical Standards on Reports.

In 5 special audit reports —62.5% of the total— the auditor states that the qualifications in the audit report have been fully amended in the financial statements for the first half of the current year (a higher percentage than that of 2010: 22.2%).

Chart 1 shows the evolution over the past five years of the audit reports on annual accounts with unqualified or qualified audits.

Opinions stated in audit reports on annual accounts\*

CHART 1



\* Law 12/2010, of 30 June, overrides the express mention in the audit report of compliance with the consistency principle.

Source: CNMV

The percentage of unqualified audit reports increased significantly in 2010, reaching 99.3% (93.9% in 2009). As mentioned previously, this increase is due to the new regulations applicable to audit reports.

An example of this is when a material uncertainty refers to matters regarding the company's capacity to continue as a going concern; in this case, the auditor must include an emphasis of matter paragraph in his report to inform of that uncertainty with regard to the application of the continuity of operations principle. Regarding other uncertainties, provided they are informed in the annual report notes, the auditor can include an emphasis of matter paragraph in the audit report.

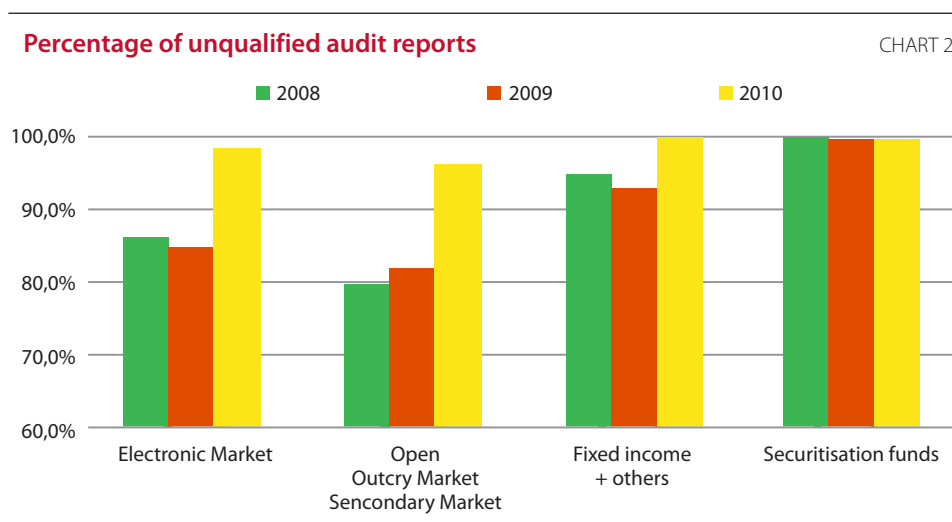
However, when an uncertainty is material and the related information is not shown in the annual accounts, the auditor must consider what sort of non-compliance of accounting principles and criteria such a circumstance leads to and reflect this in his report.

In extreme cases, the possible interaction of multiple uncertainties, the joint effect of which is highly material to the annual accounts, may force the auditor to disclaim his opinion and not include an emphasis of matter paragraph.

Only one company has presented a disclaimed opinion in 2010, in view of the seriousness of the scope limitation mentioned in its audit report. The listing of this company has been suspended from the date of submittal of the annual report.

## Audit reports by market

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



Source: CNMV

As we can observe, the new regulatory framework applicable to audit reports has led to an increase in the percentage of unqualified audit reports in all markets:

- In companies on the Electronic Market, the percentage of unqualified audit reports has increased 13.6 percentage points.

It is worth noting that, for the third consecutive year, all audit reports of the IBEX 35 companies are unqualified.

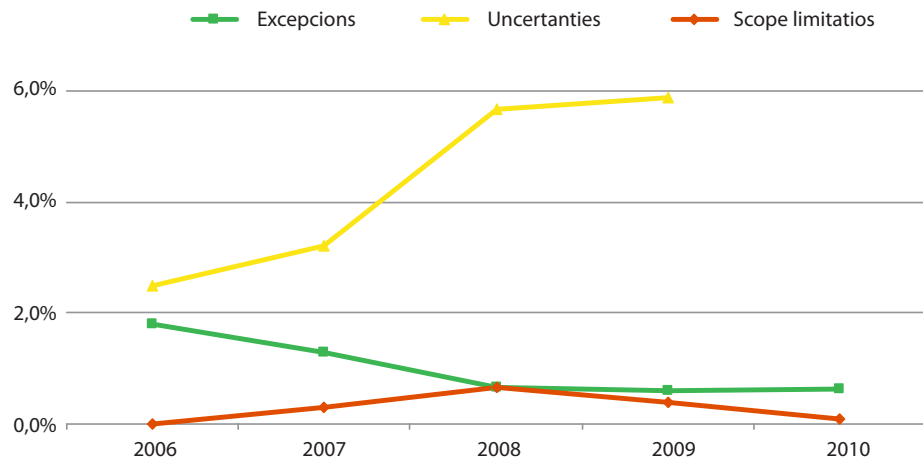
- As for the issuers of shares that are traded on the Open-outcry system and in the Second Market, the increase was 14.5 percentage points against 2009.
- All issuers of fixed income and other securities presented unqualified opinions, against 93% in 2009
- Securitisation funds do not usually include qualifications in their audit opinion. Only one securitisation fund included qualifications in 2010.

## Type of qualifications

Chart 3 reflects the evolution of qualifications included in audit reports for the 2006-2010 period, broken down by type. Chart 4 shows the same information based on the markets in which they trade their securities.

Type of qualifications

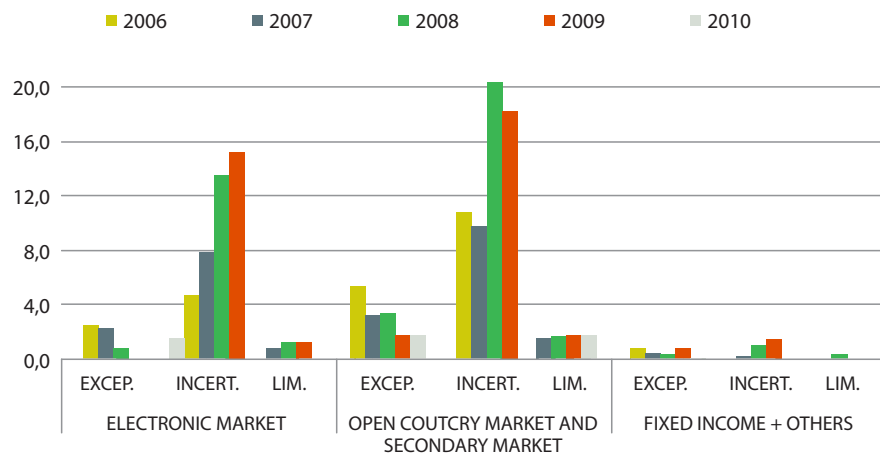
CHART 3



Source: CNMV

Type of qualifications by market (%)

CHART 4



Source: CNMV

The most relevant conclusions that can be drawn from analysing the data in Graphs 3 and 4 are the following:

- The number of audit reports (6) with errors or failing to comply with the generally accepted accounting principles and standards remains the same.

In obtaining this piece of information, it must be taken into account that 10 audit reports with exceptions were received (related to 6 securities issuers). As a result of the requests sent by the CNMV: two issuers restated their individual and consolidated annual accounts; another two will correct future financial statements adjusting their comparative information; one company presented, for informative purposes, a balance sheet amending the exception; and another has its listing suspended.

- As a result of the amendment to the Auditing Law, uncertainties have ceased to be considered qualifications. However, the auditor must include an emphasis of matter paragraph in relation to the material uncertainties regarding going concern and assess such likelihood in the event of uncertainties due to other reasons.

In 2010, 151 audit reports included some kind of emphasis of matter paragraph, of which 46 indicated an uncertainty.

Most of said emphasis-of-matter paragraphs refer to going concern (30 audit reports against 33 the prior year). The number of reports including emphasis of matter paragraphs regarding the recoverability of assets drops sharply (going from 24 to 12), while those paragraphs affecting other types of matters remained steady at 19, and which include the effects resulting from debt refinancing processes, insolvency proceedings in investee companies, possible ongoing corporate operations as of the date of preparation, etc.

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

Initially, 9 audit reports for 2010 were registered on 6 issuers of securities that contained scope limitations. As a result of the requests sent by the CNMV, and once the procedures set forth in the Technical Auditing Standards have been applied: (i) specific auditor statements were received correcting the scope limitations included in 3 audit reports related to 2 companies; and (ii) the scope limitations of 4 audit reports were disregarded when the 2 companies they belonged to restated their annual accounts.

After the audit work performed to overcome the scope limitation in the only qualified audit report of a securitisation fund, a specific statement was received from the auditor substituting the prior scope limitation with a quantified qualification and an emphasis of matter paragraph. This qualification will be amended in the annual accounts for 2011 through a retrospective amendment in the comparative information.

Finally, one of the companies maintains a scope limitation which led the auditor to issue a disclaimer of opinion. The listing of this issuer was suspended as from the date on which the audited annual accounts were received.





## II Review of annual accounts

### Review of issuers' annual accounts

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

In this process, it is common for the CNMV to address issuers, requesting further information on concrete issues in writing. The additional information the issuers send, in reply to the requests, is published in the official register and can be inquired on the CNMV's website.

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

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

At the same time, a substantive review is carried out on a certain number of audited annual accounts. A mixed model of selection has been used to identify which companies should be subjected to review. It is based on risk and random rotation, adjusted to the principles established by standard no. 1 of the Committee of European Securities Regulators (currently ESMA).

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

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

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

This review system is being applied since 2006. It is worth noting that in 2010 a second cycle of review was started, which is why the regulated financial information of all issuers of shares has already been reviewed, at least once, in a substantive manner.

Regarding the public submittal of the annual report, the CNMV has served requests on 35 companies (24 the previous year) due to late submission. A total of 6 companies were assigned to a substantive review and 29 to a formal review.

## Formal review

The formal review on annual accounts and the management reports for 2010 has entailed, at the very minimum, verifying the following: (i) that the statement of responsibility for the content of the annual financial reports has been signed by the directors (Article 8, Royal Decree 1362/2007); (ii) that the management report includes the Annual Corporate Governance Report (Article 526, Capital Companies Law); (iii) that the annual report notes include the information disclosure on conflicts of interest required by Article 229, Capital Companies Law, as well as the average deferral period of payables to suppliers in commercial transactions, in accordance with the provisions set forth in ICAC Resolution of 29 December 2010; and (iv) that there are no differences between the annual accounts and financial information of the second half of the year sent beforehand.

Additionally, the content of the audit report has been reviewed and the matters identified in previous reviews have been monitored.

A total of 16 companies subjected to a formal review —excluding the asset securitisation funds— have received requests for one or several of the following reasons: (i) qualifications in their audit reports (6 companies); (ii) formal issues indicated previously (4 companies); (iii) to provide additional information on matters regarding accounting policies (6 companies); and (iv) for an extension of the disclosures provided in the annual report (9 companies).

With regard to asset securitisation funds, a formal review was performed on a random sample of 78 funds that included, among others, the following verifications: (i) consistency of the annual accounts for 2010 with the interim information of the second half of the year sent in beforehand; (ii) inclusion in the annual report notes of the information referred to in the S.05 statements; and (iii) correctly sending the annual accounts via Cifradoc.

The issues observed confirm those identified in the substantive review process, which have been included in the letters sent to each one of the securitisation management companies, as a reminder of the matters to be taken into consideration in the annual accounts of future fiscal years.

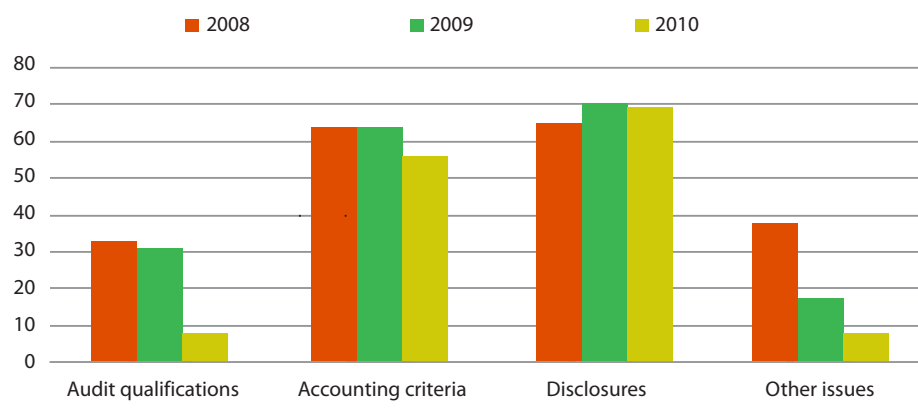
## Substantive review

In 2010 requests were sent to 61 companies subject to substantive review for one or several of the following reasons: (i) qualifications in their audit reports (2 companies); (ii) formal issues indicated previously (4 companies); (iii) additional information to be provided on matters regarding recognition or valuation accounting policies (50 companies); and (iv) for an extension of the disclosures of the information provided in the annual financial report (60 companies).

Chart 5 shows the main reasons why requests were sent to the listed companies —excluding asset securitisation funds— during the period between 2008 and 2010:

## Reasons for requests to issuers (excluding ASFs) \*

CHART 5



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

Source: CNMV

It should be recalled that the “Report on the review of the annual financial reports filed with the CNMV” in 2009 included a breakdown of the areas on which the 2010 annual financial reports review was going to focus.

Table 2 includes the list of the main aspects for which listed companies have been sent requests a greater number of times.

## Information requested on accounting policies and information disclosures

TABLE 2

Nº of requests	Accounting criteria		Information disclosures	
	Accounting criteria	Information disclosures	Accounting criteria	Information disclosures
Financial instruments valuation criteria and main risks and uncertainties (IFRS-7; IAS-32; IAS-39)	19	41		
Business combinations and consolidation (IFRS-3; IAS-27; IAS-28; IAS-31)	19	28		
Accounting for the impairment of assets (IAS-36)	18	32		
Valuation of investments and inventories in the real estate sector (IAS-2; IAS-40)	2	14		
Depreciation criteria for fixed assets (NIC-16)	5	9		
Concession arrangements (IFRIC 12), revenue recognition and stage of completion criteria (IAS-18; IAS-11)	12	9		
Segment reporting (IFRS-8)	2	11		
Related party transactions (IAS-24)	-	18		
Situations related to liquidity issues	-	11		
Income taxes (IAS-12)	5	24		

Source: CNMV

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

In most cases, the explanations given by the issuer justify either the accounting policy adopted or the adjustment derived from applying the criterion in accordance with the

standards in force. Thus, the fair presentation of the financial statements considered as a whole would not be substantially affected. However, in those situations in which the CNMV's criterion with regard to the application of the standards differed from the one used by the issuing company and the adjustment was material in nature, the company was requested to amend or restate its financial statements.

As a result of the requests made, based on the audit qualifications, three issuers have restated their annual individual and consolidated accounts to correct them. There are two companies that will correct the comparative information in their next annual accounts, as per IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*.

In addition, and as a result of the reviews performed, some issuers have been identified as not complying with the principles of recognition and measurement included in the current law. Due to their level of materiality, the annual accounts did not have to be restated in the case of three of the issuers. However, these matters are to be corrected in the financial statements for 2011 adjusting comparative information.

In these cases, the issuers have been requested to disclose, for information purposes, the effect of correcting the error incurred in the financial statements for 2010, and commit to correcting the accounting treatment in the annual financial report for 2011, in accordance with IAS 8.

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

- The accounting treatment in the individual annual accounts of the costs associated with a business combination.
- The reversal of the impairment of fixed assets without considering the hypothetical depreciation that would have been realised had the fixed assets not suffered impairment.
- The impairment of a receivable.
- Accounting write-off of securitised assets with the company retaining the significant risks.

Additionally, as part of the supervisory process, work meetings have been held with 51 listed companies and 4 audit firms auditing 96.4% of the reports received at the CNMV.

A total of 24 requests were sent with regard to the substantive review of the annual accounts of the asset securitisation funds, with only one of them related to the request for additional information on a scope limitation qualification. The rest of them dealt with the following issues:

- Documentation related to the assessment and settlement of equity swap agreements.
- Calculation details of the correction of the impairment of securitised assets.
- Information related to the processes of allocating, recording, appraising and disposing of real estate acquired in payment of debts.

A letter of recommendations has also been sent to each one of the 7 securitisation management companies including all issues identified in the different review processes, for their consideration in the future financial book closing of the securitisation funds managed by them.

## Claims and reports relating to annual accounts

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

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

- Failure to provide disclosures on the lawsuits the company is involved in.
- Transactions with related parties.
- Post-employment compensation.
- Fulfilling the formal annual financial reporting requirements.

## Audit reports and limited reviews relating to interim information

A total of 36.2% of issuers (against 33.7% in the same period the prior year) have subjected condensed financial statements for the first half of 2011 to full audits or limited reviews by the auditors. This percentage is 84.8% (82.3% in 2010) if we only take into account the IBEX 35-listed companies.

If a full audit is performed (14 companies), the auditor offers a reasonable assurance as to the interim financial statements, while in a limited review (69 companies) the assurance offered by the auditor is moderate.

Of the companies that have subjected their interim financial statements to a limited review or a full audit, only one had a scope limitation qualification. However, it is worth noting that the reports of 6 entities included emphasis of matter paragraphs regarding going concern. These paragraphs were already included in the audit reports of 4 companies with regard to their 2010 annual accounts.



### III Aspects to be improved in the annual accounts

After the review of the 2010 annual accounts, certain relevant matters of the accounting standards were identified that, in some cases, have not been consistently applied. The purpose of the warnings or recommendations that are included below are to contribute to improving the quality of regulated financial information that issuers furnish to the market. Most of them are related to the areas that were already selected and published by the CNMV as top priorities in the review of those annual accounts.

#### Impairment of non-financial assets

In the analysis of the possible impairment of non-financial assets, companies should take the following aspects into account:

- When cash generating units (hereinafter, CGUs) are used to assess the impairment in assets based on their value in use, the following information needs to be specified for each CGU: (i) a description of the key assumptions applied; (ii) how the value allocated to each CGU has been established; and (iii) if they derive from external sources of information or from past experience.
- The issuers should explain and justify the changes in assumptions used to calculate impairment as compared to the prior years. Additionally, the information should be provided in a way that makes it comparable to the prior year's information.
- It was found that, in some cases, the CGUs have been reduced to those allocated to goodwill. The issuers should justify that the new CGU represents the lowest level of the company in which goodwill is controlled for internal management purposes.
- If a reasonably possible change in a key assumption can mean that the carrying amount exceeds its recoverable value, a disclosure of the following needs to be provided: (i) the amount by which the recoverable amount exceeds the carrying amount; (ii) the value assigned to key assumptions; and (iii) the amount by which the value of the assumption must change for the recoverable amount to be equal to the carrying amount.

#### Registration, valuation and disclosure of financial instruments

The main effects that were found in the fulfilment of the financial instruments registration, valuation and disclosure standards are the following:

- Lack of information disclosures on the specific criteria applied to determine whether objective evidence of impairment existed and on the analyses of recoverability conducted, especially of financial assets available for sale.



- Information related to the disclosure and concentration of financial risks —credit, liquidity and market— does not comply with all quantitative and qualitative disclosures required by IFRS 7. This is particularly so in companies with situations involving liquidity issues or high levels of exposure to real estate and developer’s loans.
- Insufficient disclosures on cash flow hedges (IFRS 7.23 and 24), among others: Analysis of the effectiveness, ineffectiveness recognised during the year, justification of the fact that the expected transaction is highly likely and existence of time lags between the expected transactions and the hedge instrument.
- When companies renegotiate their financial debt, a list of the new terms and conditions must be provided, as well as an indication of how the analysis was carried out to determine whether it involves a substantial modification, mentioning the change percentage and, as the case may be, posting the new liability at fair value.
- It was found that some companies classify their financial instruments according to the hierarchy levels set forth in IFRS 7.27A without meeting the conditions established for each level. In these cases, an explanation is to be included in the annual report notes to justify the classification.
- When an investment in listed financial instruments would no longer have been recorded at its listed value because of the consideration that its market is not an active one, the information that needs to be provided includes the market in which the instruments are listed, the justification of why it is not an active market and a quantification of the impact on equity and/or income should it have been considered active.
- The information provided on the fair value of financial instruments (IFRS 7.27 and 27B) is highly generic, without describing the methods applied for each class and, when using a valuation technique, what assumptions and parameters have been applied. For the level 3 measurements, the fair value’s sensitivity to changes in the assumptions is to be disclosed.
- In reviewing the enforcement of Banco de España Circular 7/2010, certain effects were pointed out, some of which include: (i) securitised assets were included in the list of mortgage credits and loans that serve as collateral to the covered bonds (*cédulas hipotecarias*); (ii) the amounts from private placements or covered bonds that serve as a guarantee of multi-issuer covered bonds (*multicédulas*) were excluded from the total list of covered bonds issued; (iii) assets that not always meet the requirements of Article 12 of Royal Decree 716/2009 were classified as “eligible”; and (iv) not all disclosures by issuance type were detailed, as stipulated by the Circular.

As a result of the combined effect of points (i) and (ii) above, the calculation of over-collateralisation indicators could have been overestimated. .

### **Business combinations and consolidation**

Most of the issues raised are related to the first-time application in 2010 of the new IFRS 3 and of the amendments made to IAS 27, IAS 28 and IAS 31. Basically, issuers should do the following:

- Expand on the information on increases or decreases in the degree of influence of the shareholdings entailing the recording of significant gain (loss). Particularly: (i) the

reasons and economic events that have led to the increase or decrease in the level of significant influence; and (ii) how the fair value of previously-held equity interests or residual holdings were determined.

- Provide details on the accounting treatment of pre-existing relationships and of the agreements reached during the negotiations.
- Explain the accounting for transactions with non-controlling equity interests. Specifically, the accounting criterion applied when there is a future obligation to purchase equity instruments and the impact on goodwill.
- Justify the recoverability of non-current receivables with associates when they impair their equity interest, and indicate the accounting treatment on the recognition of additional losses in the associates when the investment recorded by the equity method amounts to zero.
- Expressly report, as the case may be, that the initial accounting for the business combination is incomplete and the reasons justifying this, as well as the assets, liabilities, equity interests or consideration items the initial record of which is still provisional.

Additionally, the information to be disclosed on business combinations, subsidiaries, associates and joint ventures does not always meet all requirements under IFRS 3, IAS 27, IAS 28 and IAS 31.

This does basically not include: (i) the reasons why a company assumes it has control holding less than 50% or does not have control holding over 50%; if a company has significant influence or not with less or more than 20% of voting rights, and considering all agreements/guarantees given; (ii) the unrecognised portion of losses of the associate; (iii) the description, recognised amount and estimate of the range of possible settlements of the agreements in relation to contingent consideration arrangements; (iv) the information on receivables acquired and transactions recognised separately from business combinations; and (v) the valuation method chosen for recognition of the non-controlling equity interests.

### **Savings banks mergers and institutional protection schemes (SIPs)**

The annual report notes of credit institutions resulting from the integration processes carried out in 2010 include information regarding the accounting for that transaction. However, it was found that some of them:

- Failed to include a proper description of the adjustments posted as a result of the business combination, specifically: (i) a justification for the accounting as part of the combination; and (ii) an explanation of the methodology applied for its calculation, the assumptions considered and, as the case may be, a sensitivity analysis.
- Failed to disclose the main margins on the statement of income that would have been obtained had the date of the business combination been 1 January 2010 (IFRS 3.B64 (q) (ii)).
- Failed to report that the business combination was incomplete —IFRS 3. B67 (a)— and that, consequently, the amounts recognised in the financial statements had been determined in a provisional manner.

## Real estate asset valuation

Some credit institutions have failed to adequately report their level of current risk exposure to the real estate sector. The most relevant disclosures that have been left out refer to the fair value amount of real estate; the methods and assumptions applied for determining them and whether or not appraisals were conducted by independent experts and their aging.

## Transactions with related parties

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

- Information on the balances at year-end regarding terms and conditions, the nature of the consideration established for settlement and the guarantees granted and received.
- A detail of the future commitments with key management personnel, whether recognised or not, including agreements to be executed.
- Information on all transactions with related parties. IAS 24 does not exempt issuers from reporting transactions belonging to the ordinary course of business or that are conducted at arms' length in the annual report notes.
- Justification of the fact that the transactions were carried out at arms' length or, otherwise, an explanation of the differences and the reasons justifying them.
- Lack of information on conflict of interest situations, as set forth in Article 229 of Capital Companies Law.

## Service concession arrangements

As regards the provisions set out in IFRIC 12: *Service Concession Arrangements*, we found that some companies do not break down the income and expenses related to construction or improvement in infrastructure, carried out by the group itself or by third parties.

## Operating segments

Some companies should broaden on the information regarding the factors that have served to identify the segments on which reports should be presented, including: organisation basis, accounting methods of inter-segment transactions, information on geographical areas, and possible level of reliance on its main customers.

## Depreciation criteria for fixed assets

When the useful lives of fixed assets are re-estimated, the company should: (i) justify the re-estimate; (ii) survey the nature and amount of the fixed assets the useful life of which has been changed, breaking down its useful life before and after the change in estimate;

and (iii) provide a disclosure if the impairment has been analysed, including the details required under IAS 36.

## Income tax

Some companies with recognised deferred tax assets should provide further information regarding: The nature of the evidence supporting the recognition of tax credits and the deductions pending application; the sensitivity of the most significant assumptions of the business plan; methods, assumptions and implicit estimates used in order to be able to understand the judgments made by management to assess their recoverability; and the recovery time horizon, according to query 10 of BOICAC No. 80.

## Asset securitisation funds

In preparing the 2011 annual accounts of the securitisation funds, the management companies need to take the following recommendations into account:

- Strengthening internal control and ensuring a greater implication of the auditor to minimise errors and inconsistencies between the different statements of the interim information and the annual accounts.
- Pursuant to standard 29 under Circular 2/2009 of the CNMV (hereinafter, the Circular), the annual report notes of the fund must include: (i) information on any significant amount registered as others in the statement of cash flows and/or the profit and loss account; (ii) a schedule of liabilities' maturity dates; (iii) an analysis of movements of securitised assets classified for accounting purposes as doubtful and/or uncollectible; and (iv) fair value of the financial instruments.
- Record of the difference between income and expenses accrued in the fiscal year and their allocation to liabilities, taking into account the provisions set forth in standards 19 and 23 of the Circular, respectively. The presentation in the profit and loss account and in the balance sheet is to be made separately and not in its net amount.
- The deferral of interest from securitised assets and liabilities issued should be consistent with the amounts registered in the profit and loss account and the settlements broken down in the statement of cash flows.
- Impairment losses of foreclosed assets net of recoveries should be accounted for, pursuant to standard 24 of the Circular, in the *income and loss of non-current assets for sale* line in the profit and loss account.
- Lastly, in accordance with the amendment to standard 29 of the Circular, the annual report notes of the 2011 annual accounts should include: (i) movements of the period of the reserve fund and reconciliation with the cash accounts; and (ii) information on intermediate settlements of liabilities carried out during the year.



## IV Main areas for review in annual accounts for 2011

Considering that the requirement of a high transparency standard forms part of the CNMV's oversight duties and continuing with the initiative adopted in previous years, below is a breakdown of the areas to which special priority will be given in the reviews of the financial statements for 2011.

The selection was made as a result of the analysis of the current economic environment, regulatory changes and the accumulated experience in the reviews of previous years under national and international accounting regulations. Likewise, the various issues posed in the claims and reports received over the past year have been taken into account.

A proper accounting treatment of the issues addressed in those areas will contribute to improving the reliability and quality of the financial statements of listed companies, properly reflecting the true and fair view of their assets, financial position and results of operations.

### Accounting for the impairment of assets

The changes in the assumptions used in the impairment tests will be monitored to detect those situations in which any fluctuations can be less justified and, in those cases, gather additional information, including business plans. Specifically, the following will be analysed:

- The effect of the change in interest rates of the sovereign debt on the calculation of the discount rate used.
- The calculation method of the residual value and the use of positive growth rates by extrapolating the cash flows beyond the period covered by the forecasts.
- The period covered by the projections, particularly the justification that is provided when they are considerably shorter or longer than five years. In the first case, because the residual value involves a very significant percentage in the recoverable amount and, in the second case, because the reliability of long-term projections decreases.
- The existence of a sensitivity analysis when a reasonable change in some basic assumption means that the recoverable amount is lower than the carrying amount of a Cash Generating Unit (CGU). The reasonable change must be sufficiently broad to include environments that are unfavourable to those expected.

Notwithstanding the above, it is recommended that all issuers provide a sensitivity analysis on the recoverable amount of the CGUs that include allocations of goodwill and/or intangible assets with indefinite lives.

An analysis will also be conducted of whether the distribution of goodwill to the different CGUs meets the requirements set forth in paragraph 80 of IAS 36, in such a way as to assign it to the unit or group of units representing the lowest level in which such goodwill is controlled, for purposes of the company's internal management.

Lastly, a review will be performed to make sure that the companies resulting from the restructuring process of the financial sector do not make reversals of valuation corrections that entail carrying amounts of assets in excess of those assessed on the business combination accounting date. These recoveries in value must be recorded when the asset is disposed of.

### **Financial instrumentss**

The review of the recognition, valuation and disclosures of information related to financial instruments will focus on:

- The measurement of those instruments, whether listed or not, the fair value of which has been assessed pursuant to valuation techniques (levels 2 and 3). Particularly, for the level 3 measurements, the disclosure of the impact on fair value will be reviewed, where relevant, of the change in one or more variables in the reasonably possible alternative assumptions.
- Considerations carried out to conclude on whether a market is non-active based on provisions in IFRS 13 on fair value and the position of the IASB conveyed to ESMA in August 2011, on whether the market of Greek debt securities is active or not.
- The impairment in financial assets, particularly: (i) criteria to conclude on whether there is objective evidence of impairment of the assets available for sale; (ii) the rigorous application of current regulations on corrections for impairment in value of assets measured at amortised cost; and (iii) the adequate accounting under liabilities of the collective corrections for impairment in value related to financial assets not registered at fair value with the changes in results and/or the foreclosed assets (those corrections are to be allocated to the related assets).
- The analysis of the effectiveness of cash flow hedges and the accounting for the ineffective portion, as well as the breakdown of all derivative instruments.
- The disclosures of information related to the level of hierarchy of the fair value into which the financial instruments are classified, pursuant to their fair value measurements. Additionally, special attention will be paid to the disclosures of information required under IFRS 7 regarding liquidity and credit risk (credit quality, risk concentrations).

The proper disclosures of the qualitative and quantitative information regarding capital management (IAS 1) will also be reviewed, including aspects concerning the credit institutions' solvency requirements.

### **Exposure to the sovereign debt and accounting treatment of the Greek debt**

ESMA has taken on an active role in the accounting treatment of the sovereign debt and last 28 July 2011 made a statement regarding the disclosures that were to be included in the financial statements prepared under IFRS.

ESMA considers the proper application of the IFRS to be essential in ensuring that the listed companies furnish proper information disclosures on their level of exposure to sovereign debt and other related instruments. It also considers that, where relevant, the disclosures should be provided on a country-by-country basis, including other additional information to facilitate understanding of the financial information. It also considers it necessary to reinforce transparency with regard to the exposure of associated risks and the criteria applied to conclude on the existence of objective impairment evidence.

On 25 November 2011, ESMA issued a new communiqué with the applicable criteria to value the Greek debt:

- Considering the uncertainties existing as at 30 June, the impairment of the debt registered at amortised cost may be acceptably estimated, at that date, by applying a 21% haircut in the value of the debt forming part of the IIF (Institute of International Finance) plan.
- With regard to the debt classified in the trading portfolio or in the financial assets available for sale portfolio, considering that at 30 June 2011 the Greek government debt market could be considered active for some bonds and inactive for others, the fair value measurement criteria set forth for level 1 and level 2 assets, respectively, should be used, as stated in IFRS 7.

Although the exposure of Spanish companies to the Greek government debt is not, in general, significant, the CNMV will conduct a follow-up as at year end to verify compliance with the recognition criteria published by ESMA, as well as the disclosure requirements with regard to the exposure of companies to the sovereign debt of various countries.

## **Business combinations**

The review of the correct application of the new IFRS 3 *Business Combinations* and the changes in IAS 27 *Consolidated and Separate Financial Statements*, 28 *Investments in Associates* and in 31 *Interests in joint ventures*, in force for the years beginning on or after 1 July 2009, will be, yet again, one of the main objectives of this fiscal year.

The main aspects that will be analysed are: (i) recognition and measurement of goodwill and of minority interests; (ii) revaluation of the previous existing interest or the residual interest held against the statement of income; (iii) the accounting for contingent payments; (iv) economic events that may entail an increase or decrease in the level of influence; (v) existence of protective and/or participation rights of minority shareholders; (vi) registry of acquisitions or sales of minority interests; (vii) costs of the operation and pre-existing relations; and (viii) business combinations by agreement.

Additionally, the disclosures of information required by that standard will be reviewed, particularly those regarding the initial accounting for incomplete business combinations and the adjustments recognised in the year that are related to transactions that took place in prior periods.

Finally, business combinations between commonly-controlled companies, excluded from the scope of IFRS 3, will also be verified.



## **Real estate asset valuations and exposure to the real estate risk of credit institutions**

The annual report notes are to include a justification of any difference arising between the net realisation value of inventories, the value in use of real estate investments and the reasonable value of both. It is, therefore, convenient for the company's business plan for those assets (or groups of assets) to be reviewed by an independent expert, who should render an opinion on the fairness of the assumptions used.

Credit institutions annual report notes should mention the fair value of all real estate assets regardless of their accounting classification —non-current assets held for sale, real estate investments or inventories—. Particularly, they should disclose: (i) fair value; (ii) applied valuation methods, indicating whether the amount has been assessed by an independent expert; and (iii) aging of valuations.

Lastly, on 30 November 2011, Banco de España modified Circular 4/2004 to require credit institutions to include, in the annual accounts and biannual information, certain disclosures regarding their exposure to the construction and real estate development sectors, as well as the financing for the acquisition of housing and the volume of assets acquired in debt payments. Therefore, the CNMV will make sure the credit institutions include those disclosures in their annual and interim financial statements.

### **Application of Banco de España Circular 7/2010**

As a result of the issues arising from the application of Banco de España Circular 7/2010 to the 2010 annual accounts, Circular 5/2011 introduced some technical improvements regarding the disclosures required on the exposure of credit institutions to the mortgage market, besides requiring that they be published half-yearly.

In this respect, the review will ensure that the companies correctly inform the disclosures required by Banco de España regulations and that there is reconciliation and/or reference of the prior information with the amounts registered in the financial statements.

### **Operating segments**

Following the improvement areas proposed in a report prepared by ESMA, at the request of the European Commission, on the practical application of IFRS 8 Operating Segments —the first standard published by the IASB in which the implementation will be reviewed— the CNMV will verify the proper disclosure of: (i) the identification of the highest operating decision-making level to define the segments; (ii) the criteria used to include operating segments; (iii) information on geographical areas, especially the inclusion of informative disclosures on income and non-current assets by foreign country in an itemised manner; (iv) the allocation of losses and profits, assets and liabilities to each broken down segment; (v) the definition of non-accounting measures; and (vi) the reconciliation between disclosed segments and the amounts specified in the financial statements.

## Service concession arrangements

The correct application of IFRIC<sup>4</sup> 12 will be reviewed: *Service Concession Arrangements*, placing especial emphasis on the correct interpretation of the scope of application of the standard and the recognition and measurement criterion of income and expenses, pursuant to IAS 11: *Construction Contracts*, for the construction of infrastructure subject to the concession.

If the construction is carried out by a company in the group or if it is acquired from a third party, paragraph 14 of IFRIC 12 establishes that the concessionaire must account for the revenue and costs related to the construction services according to IAS 11. For this reason, a disclosure must be made of the income and expense related to construction services intended for the concession, even if they had been acquired from a third party, unless it can be shown that the concessionaire acts exclusively as an agent (or commission agent) and not as a principal, as established in IAS 18: *Revenue*. The following will also be reviewed:

- The justification of how internal margins were calculated, accounted for the construction of infrastructure and whether, in order to determine them, the company used market samples or reports of independent experts.
- The classification of the concessionaire's right as a financial asset or as an intangible asset.
- And all information disclosures required by SIC<sup>5</sup> 29: *Service Concession Arrangements*.

## Transactions with related parties and senior management compensation

Given the sensitivity of transactions with related parties, an adequate disclosure of the amount and nature of related party transactions will be verified, including transactions carried out during the period and balances at year end. Consistency between the information included in the annual accounts and that disclosed in the Annual Corporate Governance Report will also be verified.

Similarly, a review will be made of the information disclosed regarding compensation to the board of directors in the accounts and the information included in the annual compensation report, as well as related items, such as: post-employment benefit plans (commitments undertaken, contributions made during the year, etc.), a breakdown of all compensation amounts accrued and realised (fixed, variable, fees and others) and share-based payment plans.

## Securitisation funds

The review of the financial information sent by securitisation management companies on securitisation funds will focus on:

- Verifying the internal consistency and with the annual accounts of the intermediate financial information;

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4. IFRIC: International Financial Reporting Standards Committee

5. SIC: Previous Interpretations Committee that was replaced by the IFRIC in March 2002.

- Review of the valuation of swaps;
- Verification of the proper accounting and fulfilment of the disclosures required in the annual report notes related to foreclosed assets;
- And the disclosure in the annual report notes of the new demands of information, starting 1 January 2011, as a result of Circular 4/2010 coming into force, which include, in addition to those involving foreclosed assets, those related to variable commission, the reserve fund and the information on intermediate liquidations.

## V CNMV procedure guidelines in the event of qualifications

The decision to publish the procedure criteria applied by the CNMV when it receives audit reports with qualifications, emphasis of matter paragraphs, disclaimers of opinion or adverse opinions is part of the objective of increasing transparency of oversight activities with regard to regulated financial information, and is the continuation of other initiatives that have been adopted in this field, as from the transposition of the Transparency Guideline to the Securities Market Law and its regulatory developments.

In general, the CNMV acts as follows in relation to **audit qualifications**:

1. When an audit report has one quantified qualification for errors or failures to comply with the generally accepted accounting principles, excluding omissions of material information, the listed company is sent a request so that it may:

- Justify the criterion used, in spite of the disagreement mentioned by the auditor in his opinion, and explain the reasons why it considers that, by applying that criterion, the annual accounts better reflect the true and fair image of its assets and financial position.
- The request also requires, for information purposes, that the company send proforma financial statements which include the adjustment of the audit qualification and that they adapt fully to the generally accepted accounting principles and standards.

When the answer to the above request states that the criteria used by the issuer cannot be justified, other more rigorous corrective measures can be adopted, based on the materiality of the adjustments and the nature of the qualifications:

- Demanding that the issuer publish, together with its proforma financial statements including the effect of the qualification, a formal commitment that it will correct the error or non-compliance in the first biannual financial statements it will release to the market, by correcting the comparative information, applying the provisions in IAS 8, including the required disclosures.
  - If the qualification is very significant, given its relative nature or importance, the issuer will be requested to legally restate the annual accounts, pursuant to the provisions in Article 85.2.n) under Law 24/1988, of 28 July, of the Securities Market.
  - In extreme cases, the CNMV would propose delisting the issuer until the qualification included in the audit report has been amended.
2. If the audit qualification is due to relevant information having been left out, whether quantitative or qualitative, the issuer is required to provide the omitted information

for the annual accounts to be properly understood, and to supplement the information, as the case may be, that the auditor would have cited in his opinion.

When an audit report includes **scope limitations**, the company is immediately required to produce the necessary documentation within a month, and carry out the pertinent arrangements for the auditor to perform the additional relevant test to eliminate it or, if impossible to resolve, deliver a specific statement in that regard.

If it cannot be resolved, the auditor must indicate that the scope limitation is imposed by circumstances beyond the control of the company and that it is unfeasible to apply alternative auditing methods that will allow them to obtain sufficient and adequate evidence to eliminate this scope limitation (3.7.3. of the Technical Auditing Standards).

If the scope limitation can be resolved but the company, after receiving a second request to resolve it, does not make the necessary arrangements for the auditor to eliminate it, the CNMV would propose the listing of said company be suspended until the situation is resolved.

Receiving audit reports with **disclaimers of opinion or adverse opinions** would normally entail a proposal that the listing of the company's securities be suspended until the company restates its annual accounts and obtains an audit report without adverse opinions or disclaimers of opinion or quantified qualifications that, in themselves, give rise to a proposal for listing suspension.

In the **emphasis of matter paragraphs** caused by uncertainties, it is verified that the annual report notes of the annual accounts contain all information required to understand their origin, nature and potential effects on the financial statements. Otherwise, the issuer will be requested to provide additional information.

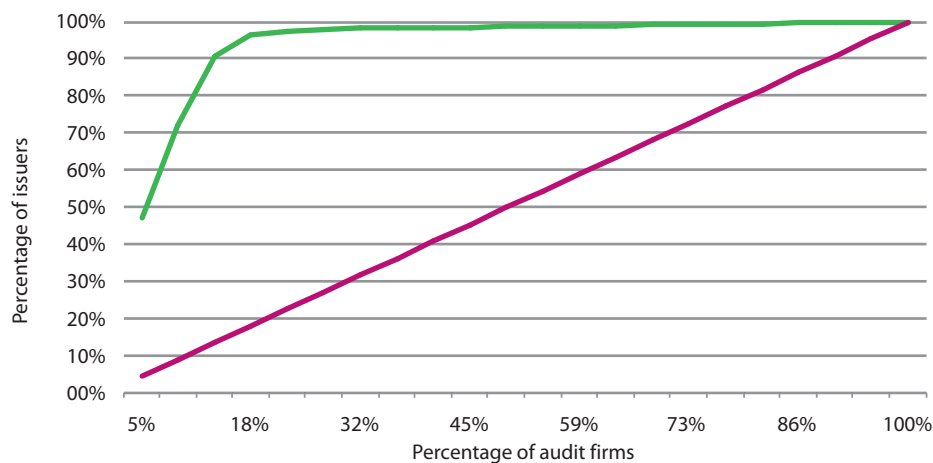
If the audit report includes an emphasis of matter paragraph regarding uncertainties on going concern and it is considered necessary to send a request, updated information on the following aspects will be sought: (i) measures anticipated by the company and its group of companies to resolve the situation, including agreements reached or envisaged to reinforce the financial position, restructure debt, improve the liquidity position, etc.; and (ii) estimated schedule for implementing the measures contributing to ensuring the business continuity of the company and its group of companies.

## VI Audit firms

The four main firms by business volume are Deloitte, Ernst & Young, Pricewaterhouse-Coopers and KPMG. They have prepared 96.4% (95.9% in 2009) of the audit reports on the annual accounts for 2010 received by the CNMV. Chart 6 shows the abovementioned level of concentration.

**Concentration of audits by firm**

CHART 6

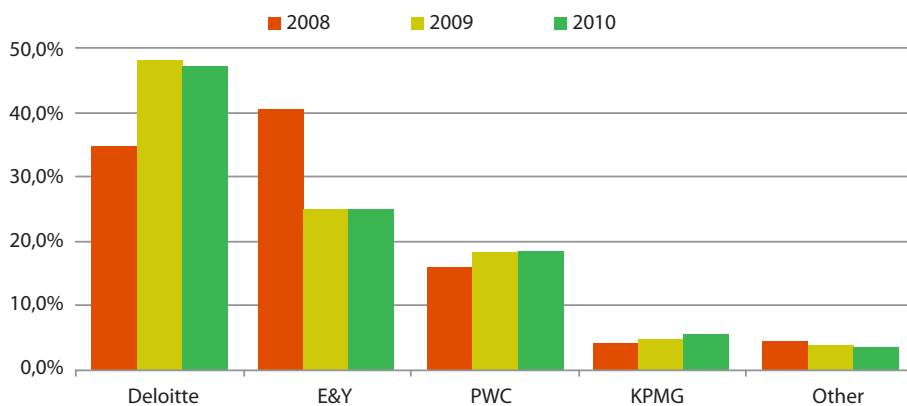


Source: CNMV

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

**Distribution of audits by firm**

CHART 7

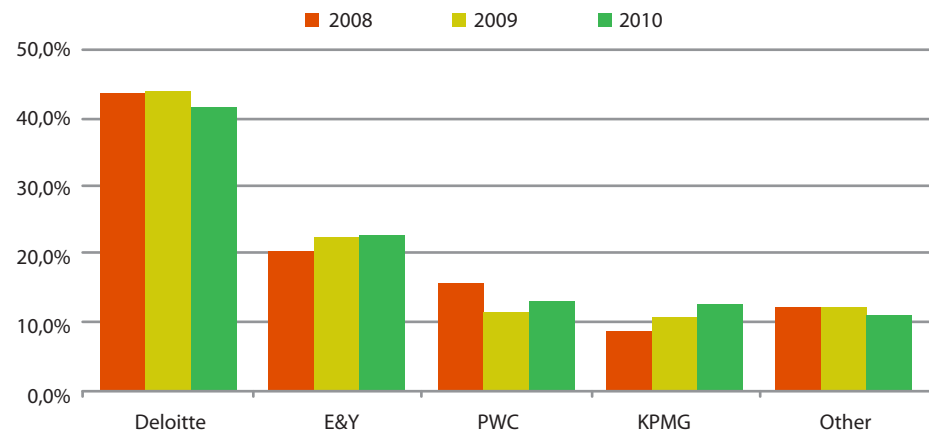


Source: CNMV

The degree of concentration in the 4 large firms is strongly influenced by the asset securitisation funds —534 funds presented their audited annual accounts in 2010— which are audited exclusively by those firms. Excluding securitisation funds, the four main firms have issued 89.1% (88.1% in 2009) of the auditor’s reports received by the CNMV.

**Audits by firm, not including ASFs**

CHART 8



Source: CNMV

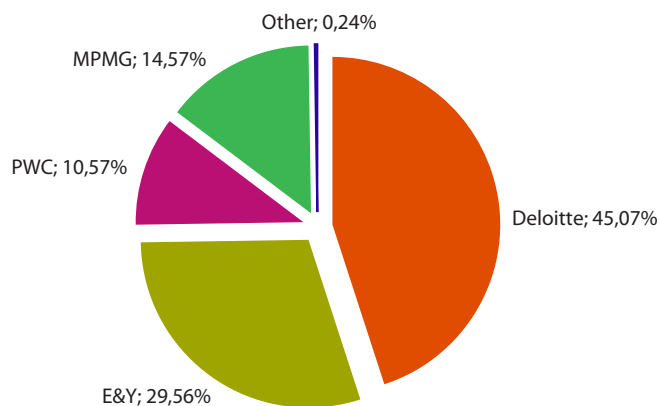
As shown in both graphs, the degree of concentration in the 4 large firms has increased slightly over the last years.

All companies on the IBEX 35<sup>6</sup> were audited by the four main audit firms, namely: Deloitte 16, PWC 7, E&Y 6 and KPMG 5.

Chart 9 shows the distribution of the audit reports between the different firms based on the stock capitalisation of issuers of shares audited on 31 December 2010.

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

CHART 9



Source: CNMV

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

## VII Submission date of audit reports

The average time taken for audit reports to be issued in 2010 and 2009 was 96 days. The average time within which the annual financial report was sent to the CNMV continued to be 112 days in 2008 and 2009, and dropped to 111 days in 2010.

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

The number of companies that published their annual financial report in the two months after year-end increased 16% (89 companies in 2010 vis-à-vis 77 in 2009). For this reason, such companies did not have to prepare a full financial report on the second half of the year.

Therefore, 11% of issuers with securities admitted to trading filed their annual accounts with the CNMV within the first two months of 2011.

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

TABLE 3

Days	Nº. of days between the closing date of the annual accounts and the submittal of the audit report		Nº. of days between the closing date of the annual accounts and the filing with the CNMV	
	Nº of issuers	%	Nº of issuers	%
From 0 to 30	5	0,6%	1	0,1%
From 31 to 60	113	14,1%	88	11,0%
From 61 to 90	162	20,3%	22	2,8%
From 91 to 121	513	64,1%	624	78,0%
From 122 to 180	7	0,9%	60	7,5%
Over 181	-	0,0%	5	0,6%
TOTAL	800	100%	800	100%
Average days	96		111	

Source: CNMV





## VIII Annexes



## Summary of issuers' audits filed with the CNMV

Annex 1

	2006		2007		2008		2009		2010 (1)	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual financial statements	621	73,5%	671	76,7%	721	78,8%	776	80,4%	800	82,8%
- Consolidated financial statements	224	26,5%	204	23,3%	194	21,2%	189	19,6%	166	17,2%
<b>Total audits received</b>	<b>845</b>	<b>100%</b>	<b>875</b>	<b>100%</b>	<b>915</b>	<b>100%</b>	<b>965</b>	<b>100%</b>	<b>966</b>	<b>100%</b>
- Special reports under Ministerial Order 30/9/92	30		34		56		54		8	
<b>2. AUDITOR'S OPINION</b>										
- Favourable opinion	807	95,5%	840	96,0%	860	94,0%	906	93,9%	959	99,3%
- Opinion with qualifications	37	4,4%	30	3,4%	52	5,7%	57	5,9%	6	0,6%
- Disclaimed opinion or adverse opinion	1	0,1%	5	0,6%	3	0,3%	2	0,2%	1	0,1%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>										
- Nº of audits with exceptions	15	1,8%	11	1,3%	6	0,7%	6	0,6%	6	0,6%
- Nº of audits with uncertainties and other	21	2,5%	28	3,2%	52	5,7%	57	5,9%	-	-
- Nº of audits with limitations	0	0,0%	3	0,3%	6	0,7%	4	0,4%	1	0,1%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)</b>										
- Nº of audits with positive effects	0	0,0%	2	0,2%	2	0,2%	0	0,0%	2	0,2%
- Nº of audits with negative effects	14	1,7%	7	0,8%	0	0,0%	4	0,4%	1	0,1%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- Nº of audits with positive effects	8	0,9%	0	0,0%	0	0,0%	2	0,2%	0	0,0%
- Nº of audits with negative effects	2	0,2%	1	0,1%	2	0,2%	0	0,0%	0	0,0%
<b>5. NATURE OF UNCERTAINTIES (2)</b>										
- Going concern	4	0,5%	12	1,4%	35	3,8%	34	3,5%	-	-
- Recovery of assets	11	1,3%	8	0,9%	19	2,1%	25	2,6%	-	-
- Other uncertainties	11	1,3%	10	1,1%	17	1,9%	19	2,0%	-	-
<b>6. NATURE OF EMPHASIS OF MATTER PARAGRAPHS (3)</b>										
- On going concern									30	3,1%
- On recovery of assets									12	1,2%
- On other circumstances									19	2,0%

(1) Auditor's reports on Annual Accounts and Special Reports filed with the CNMV until 15 December 2011. // Percentages have been calculated in relation to the number of audits filed.

(2) As of 2010, uncertainties are no longer considered qualifications in auditor's reports (see report for additional information).

(3) Not including emphasis of matter paragraphs not implying an uncertainty in accordance with legislation in force before 2010.



## Summary of audits by trading market<sup>1</sup>

Annex 2

	Continuous Market		IBEX2		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	51,0%	34	50,0%	28	65,1%	6	54,5%	640	96,2%
- Consolidated financial statements	121	49,0%	34	50,0%	15	34,9%	5	45,5%	25	3,8%
<b>Total audits received</b>	<b>247</b>	<b>100%</b>	<b>68</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>665</b>	<b>100%</b>
- Special reports under Ministerial Order 30/9/92	6		0		1		1		0	
<b>2. AUDITOR'S OPINION</b>										
- Favourable opinion	243	98,4%	68	100,0%	42	97,7%	10	90,9%	664	99,8%
- Opinion with qualifications	4	1,6%	0	0,0%	1	2,3%	0	0,0%	1	0,2%
- Disclaimed opinion or adverse opinion	0	0,0%	0	0,0%	0	0,0%	1	9,1%	0	0,0%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>										
- Nº of audits with exceptions	4	1,6%	0	0,0%	1	2,3%	0	0,0%	1	0,2%
- Nº of audits with limitations	0	0,0%	0	0,0%	0	0,0%	1	9,1%	0	0,0%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)</b>										
- Nº of audits with positive effects	2	0,8%	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	2,3%	0	0,0%	0	0,0%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- Nº of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Nº of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHSS</b>										
- On going concern	24	9,7%	0	0,0%	4	9,3%	2	18,2%	0	0,0%
- On recovery of assets	6	2,4%	0	0,0%	3	7,0%	2	18,2%	1	0,2%
- On other circumstances	14	5,7%	0	0,0%	2	4,7%	3	27,3%	0	0,0%

Source: CNMV

(1) Auditor's reports on Annual Accounts and Special Reports filed with the CNMV until 15 December 2011. The market used was the one in which the issuers' securities had been admitted to trading as at 31 December 2010, except for the issuers that began listing their securities as from that date, which were included in the market in which they had requested their securities to be admitted to trading.

(2) Auditor's reports on Annual Accounts and Special Reports reports of IBEX35 index companies are also included in the Continuous Market.

(3) Issuers which securities are unlisted or are listed but are fixed income securities.



	Energy		Industry		Goods and Services		Construction and Real Estate		Financial Institutions	
	Number	%	Number	%	Number	%	Number	%	Number	%
<b>1. AUDITS FILED WITH THE CNMV</b>										
- Individual financial statements	13	52,0%	58	51,8%	50	56,8%	33	54,1%	646	95,0%
- Consolidated financial statements	12	48,0%	54	48,2%	38	43,2%	28	45,9%	34	5,0%
<b>Total audits received</b>	<b>25</b>	<b>100%</b>	<b>112</b>	<b>100%</b>	<b>88</b>	<b>100%</b>	<b>61</b>	<b>100%</b>	<b>680</b>	<b>100%</b>
- Special reports under Ministerial Order 30/9/92	0		5		0		3		0	
<b>2. AUDITOR'S OPINION</b>										
- Favourable opinion	25	100,0%	109	97,3%	88	100,0%	58	95,1%	679	99,9%
- Opinion with qualifications	0	0,0%	3	2,7%	0	0,0%	2	3,3%	1	0,1%
- Disclaimed opinion or adverse opinion	0	0,0%	0	0,0%	0	0,0%	1	1,6%	0	0,0%
<b>3. TYPES OF QUALIFICATIONS NOT INCLUDING CONSISTENCY EXCEPTIONS</b>										
- Nº of audits with exceptions	0	0,0%	3	2,7%	0	0,0%	2	3,3%	1	0,1%
- Nº of audits with limitations	0	0,0%	0	0,0%	0	0,0%	1	1,6%	0	0,0%
<b>4. EFFECTS OF EXCEPTIONS</b>										
<b>4.1 EFFECTS OF EXCEPTIONS ON PROFIT (LOSS)</b>										
- Nº of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	2	3,3%	0	0,0%
- Nº of audits with negative effects	0	0,0%	1	0,9%	0	0,0%	0	0,0%	0	0,0%
<b>4.2 EFFECTS OF EXCEPTIONS ON EQUITY</b>										
- Nº of audits with positive effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
- Nº of audits with negative effects	0	0,0%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
<b>5. NATURE OF EMPHASIS OF MATTER PARAGRAPHS</b>										
- On going concern	0	0,0%	6	5,4%	6	6,8%	18	29,5%	0	0,0%
- On recovery of assets	2	8,0%	1	0,9%	0	0,0%	8	13,1%	1	0,1%
- On other circumstances	0	0,0%	6	5,4%	4	4,5%	9	14,8%	0	0,0%

Source: CNMV

(1) Auditor's reports on Annual Accounts and Special Reports filed with the CNMV until 15 December 2011.





COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
ABENGOA, S.A.	YES	YES
ABERTIS INFRAESTRUCTURAS, S.A.	YES	YES
ACCIONA, S.A.7	YES	YES
ACERINOX, S.A.	YES	YES
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.	YES	YES
ADOLFO DOMÍNGUEZ, S.A.	YES	YES
AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.	YES	YES
AHORRO FAMILIAR, S.A.	YES	---
ALMIRALL, S.A.	YES	YES
ALZA REAL ESTATE, S.A.	YES	YES
AMADEUS IT HOLDING, S.A.	YES	YES
AMCI HABITAT, S.A.	YES	YES
AMPER, S.A.	YES	YES
ANTENA 3 DE TELEVISIÓN, S.A.	YES	YES
ATENTO INVERSIONES Y TELESERVICIOS, S.A.U.	YES	YES
AUTO ABS 2009-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.	YES	---
AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.	YES	---
AUTOPISTAS DEL ATLANTICO, CONCESIONARIA ESPAÑOLA, S.A	YES	---
AYCO GRUPO INMOBILIARIO, S.A.	YES	YES
AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ANDALUCIA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ANDALUCIA FTEMPRESA CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT AUTOMOCION II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT BONOS TESORERÍA I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT BONOS TESORERÍA II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACIÓN ACTIVOS	YES	---
AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJA MURCIA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CEAMI EMTN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

## List of audits for 2010 filed with the CNMV

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2010

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS III FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS XI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS CAJAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CÉDULAS TERRITORIALES CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT CLUB DE FÚTBOL I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A.	YES	---
AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FINANCIACIÓN INVERSIONES III, FTA	YES	---
AYT FONDO EÓLICO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FTGENCAT I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GÉNOVA HIPOTECARIO XII, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT GOYA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT GOYA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO BBK I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT HIPOTECARIO MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO FTVPO CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO CAJA VITAL KUTXA, FTA	YES	---
AYT ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT KUTXA HIPOTECARIO IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT LICO LEASING II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PRÉSTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PRESTIGE CAJAS DE AHORRO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT SA NOSTRA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT.1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.10, FINANCIACIÓN INVERSIONES, F.T.A.	YES	---
AYT.11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
AZKOYEN, S.A.	C/S	C/S
BANCA CÍVICA, S.A.	YES	YES
BANCA MARCH, S.A.	YES	YES

## List of audits for 2010 filed with the CNMV

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL	YES	---
BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL	YES	---
BANCAJA EUROCAPITAL FINANCE, S.A.	YES	---
BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	YES	YES
BANCO CAM, S.A.	YES	YES
BANCO DE CASTILLA-LA MANCHA, S.A.	YES	---
BANCO DE SABADELL, S.A.	YES	YES
BANCO DE VALENCIA, S.A.	YES	YES
BANCO ESPAÑOL DE CRÉDITO, S.A.	YES	YES
BANCO ETCHEVERRIA, S.A.	YES	---
BANCO FINANCIERO Y DE AHORROS, S.A.	YES	YES
BANCO FINANTIA SOFINLOC TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANCO GALLEGO, S.A.	YES	YES
BANCO GRUPO CAJATRES, S.A.	YES	YES
BANCO GUIPUZCOANO, S.A.	YES	YES
BANCO MARE NOSTRUM, S.A.	YES	YES
BANCO PASTOR, S.A.	YES	YES
BANCO POPULAR ESPAÑOL, S.A.	YES	YES
BANCO SANTANDER, S.A.	YES	YES
BANESTO BANCO DE EMISIONES, S.A.	YES	---
BANKINTER 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 13 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 2 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 4 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 5, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER EMISIONES, S.A.	YES	---
BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER I FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.	YES	---
BANKINTER, S.A.	YES	YES
BARÓN DE LEY, S.A.	YES	YES
BBK BANK CAJASUR, S.A.	YES	---
BBK EMPRÉSTITOS, S.A.U.	YES	---
BBVA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA AUTOS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA BANCO DE FINANCIACIÓN, S.A.	YES	---
BBVA CAPITAL FINANCE, S.A.	YES	---
BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

## List of audits for 2010 filed with the CNMV

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA FINANZIA AUTOS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVO	YES	---
BBVA INTERNATIONAL LIMITED	YES	---
BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-4 PYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-5 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-6 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-7 FTGENCAT, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BBVA-8 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BCL MUNICIPIOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
BEFESA MEDIO AMBIENTE, S.A.	YES	YES
BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA	YES	YES
BIOSEARCH, S.A.	YES	---
BODEGAS BILBAINAS, S.A.	YES	---
BODEGAS RIOJANAS, S.A.	YES	YES
BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.	YES	YES
BOSQUES NATURALES DEL MEDITERRÁNEO 1, S. COM. POR A.	YES	---
BPE FINANCIACIONES, S.A.	YES	---
BPE PREFERENCE INTERNATIONAL	YES	---
BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
CAIXA CATALUNYA PREFERENTS, S.A.	YES	---
CAIXA D'ESTALVIS DE CATALUNYA TARRAGONA I MANRESA	YES	YES
CAIXA D'ESTALVIS DEL PENEDES	YES	---
CAIXA D'ESTALVIS LAIETANA	YES	YES
CAIXA D'ESTALVIS UNIO DE CAIXES DE MANLLEU, SABADELL I TERRASSA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE E PONTEVEDRA	YES	---
CAIXA DE MANLLEU PREFERENTS, S.A.	YES	YES
CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL	YES	---
CAIXA LAIETANA SOCIETAT DE PARTICIPACIONS PREFERENTS, S.A.	YES	---
CAIXA MANRESA PREFERENTS, S.A.	YES	---
CAIXA PENEDES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA PENEDES 2 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA PENEDES CAPITAL, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAIXA PENEDES FT GENCAT 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAIXA PREFERENCE, S.A.	YES	---
CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U.	YES	---
CAIXABANK, S.A.	YES	YES
CAIXANOVA EMISIONES, S.A.	YES	---
CAIXASABADELL PREFERENTS, S.A.	YES	---
CAJA DE AHORROS DE ASTURIAS	YES	---
CAJA DE AHORROS DE LA INMACULADA DE ARAGÓN	YES	---
CAJA DE AHORROS DE LA RIOJA	YES	---
CAJA DE AHORROS DE MURCIA	YES	---
CAJA DE AHORROS DE SANTANDER Y CANTABRIA	YES	---
CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA	YES	---
CAJA DE AHORROS DEL MEDITERRÁNEO	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE ÁVILA	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE NAVARRA	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA	YES	---
CAJA DE AHORROS Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y RIOJA (IBERCAJA)	YES	YES
CAJA DE AHORROS Y PENSIONES DE BARCELONA	YES	YES
CAJA DE ÁVILA PREFERENTES, S.A.	YES	---
CAJA DUERO CAPITAL, S.A.	YES	---
CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, CAJA DE AHORROS Y MONTE DE PIEDAD	YES	YES
CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.	YES	---
CAJA GENERAL DE AHORROS DE CANARIAS	YES	---
CAJA GENERAL DE AHORROS DE GRANADA	YES	---
CAJA INGENIEROS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---



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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
CAJA INSULAR DE AHORROS DE CANARIAS	YES	---
CAJA MADRID FINANCE PREFERRED	YES	---
CAJA RIOJA PREFERENTES, S.A.	YES	---
CAJA RURAL DE ARAGÓN, SOCIEDAD COOPERATIVA DE CRÉDITO	YES	YES
CAJA RURAL DE JAÉN, BARCELONA Y MADRID, SOCIEDAD COOPERATIVA DE CRÉDITO	YES	YES
CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO	YES	YES
CAJA SAN FERNANDO CDO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAJAGRANADA PREFERENTES S.A.U.	YES	---
CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO	YES	YES
CAJAMURCIA FINANCE, S.A.	YES	---
CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL	YES	---
CAJASOL PARTICIPACIONES PREFERENTES	YES	---
CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.	YES	---
CAM CAPITAL, S.A.	YES	---
CAMGE CONSUMO TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAMPOFRIO FOOD GROUP, S.A.	YES	YES
CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA	YES	---
CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL	YES	---
CAP-TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CARTERA INDUSTRIAL REA, S.A.	YES	---
CEAMI GUARANTEED BONDS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS GRUPO BANCO POPULAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 13, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 16, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
CÉDULAS TDA 21, FONDO DE TITULIZACIÓN	YES	---
CÉDULAS TDA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CÉDULAS TDA 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CEMENTOS MOLINS, S.A.	YES	YES
CEMENTOS PORTLAND VALDERRIVAS, S.A.	YES	YES
CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CIE AUTOMOTIVE, S.A.	YES	YES
CÍRCULO DE VALORES MOBILIARIOS, S.A.	YES	---
CLÍNICA BAVIERA, S.A.	YES	YES
CM BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CODERE, S.A.	YES	YES
COMPANYIA D'AIGÜES DE SABADELL, S.A.	YES	YES
COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A.	YES	---
COMPAÑÍA ESPAÑOLA DE PETROLEOS, S.A.	YES	YES
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.	YES	YES
COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.	YES	---
COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.	YES	YES
COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A.	YES	YES
COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A.	YES	YES
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	YES	YES
CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
CORPORACIÓN DERMOESTÉTICA, S.A.	YES	YES
CORPORACIÓN FINANCIERA ALBA, S.A.	YES	YES
DEOLEO, S.A.	YES	YES
DESARROLLOS ESPECIALES DE SISTEMAS DE ANCLAJES, S.A.	YES	YES
DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA	YES	YES
DINAMIA CAPITAL PRIVADO, S.A., SCR	YES	---
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.	YES	---
DOGI INTERNATIONAL FABRICS, S.A.	YES	YES
DURO FELGUERA, S.A.	YES	YES
EBRO FOODS, S.A.	YES	YES
ECCOWOOD INVEST, S.A.	YES	YES
EDP RENOVAVEIS, S.A.	YES	YES
EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EL MONTE CAPITAL, S.A.U.	YES	---
EL MONTE PARTICIPACIONES PREFERENTES, S.A.	YES	---
ELECNOR, S.A.	YES	YES

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS BANESTO I FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS HIPOTECARIO TDA CAM 3, FONDO DE TITULIZACIÓN DE ACT.	YES	---
EMPRESAS HIPOTECARIO TDA CAM 5, FONDO DE TITULIZACIÓN DE ACT.	YES	---
EMPRESAS TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
EMPRESAS TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
ENAGAS, S.A.	YES	YES
ENDESA CAPITAL FINANCE, LLC.	YES	---
ENDESA, S.A.	YES	YES
ERCROS, S.A.	YES	YES
EROSKI SOCIEDAD COOPERATIVA	YES	YES
EXIDE TECHNOLOGIES, S.A.	YES	YES
F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED. HIPOTECARIA	YES	---
FAES FARMA, S.A.	YES	YES
FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA	YES	YES
FERGO AISA, S.A.	YES	YES
FERROVIAL, S.A.	YES	YES
FERSA ENERGÍAS RENOVABLES, S.A.	YES	YES
FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FINANZAS E INVERSIONES VALENCIANAS, S.A.	YES	---
FLUIDRA, S.A.	YES	YES
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.	YES	YES
FONCAIXA ANDALUCÍA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 3, FTA	YES	---
FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO	YES	---
FONCAIXA HIPOTECARIO 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 8, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
FONCAIXA HIPOTECARIO 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONCAIXA ICO-FTVPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS BBVA-2 FTPYME ICO	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS NAOH	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS RESULTANTES DE LA MORATORIA NUCLEAR	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER AUTO 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN 07-2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 06	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER CONSUMER SPAIN AUTO 07-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 5	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER EMPRESAS 7	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER FINANCIACIÓN 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 2	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 4	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 5	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER HIPOTECARIO 6	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS SANTANDER I	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 11	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 14	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 16	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 18	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 6	YES	---

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	INDIVIDUAL	CONSOLIDATED GROUP
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 7	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 8	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 9	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA 11	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, HIPOTEBANSA X	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER CONSUMER SPAIN 08-1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER EMPRESAS 3	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, SANTANDER PÚBLICO 1	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 15	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 17	YES	---
FONDO DE TITULIZACIÓN DE ACTIVOS, UCI 19	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, UCI 10	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, UCI 12	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, UCI 4	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, UCI 5	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 1	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 2	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 3	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, BANESTO 4	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOCAT 3	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA IX	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA VII	YES	---
FONDO DE TITULIZACIÓN HIPOTECARIA, HIPOTEBANSA VIII	YES	---
FTPYME BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 3 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 4 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME BANCAJA 6 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA BANCA MARCH, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
FUNESPAÑA, S.A.	YES	YES
GAMESA CORPORACIÓN TECNOLÓGICA, S.A.	YES	YES
GAS NATURAL SDG, S.A.	YES	YES
GAT FTGENCAT 2005, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2006, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2007, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2008, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT FTGENCAT 2009, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GAT ICO-FTVPO 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
GC COMPASS SPAIN 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT CAIXA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTGENCAT SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME PASTOR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME PASTOR 4, FTA	YES	---
GC FTPYME PASTOR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC FTPYME SABADELL 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC PASTOR HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC SABADELL 1, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
GC SABADELL EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GC SABADELL EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GENERAL DE ALQUILER DE MAQUINARIA, S.A.	YES	YES
GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
GRIFOLS, S.A.	YES	YES
GRUPO CATALANA OCCIDENTE, S.A.	YES	YES
GRUPO EMPRESARIAL ENCE, S.A.	YES	YES
GRUPO EMPRESARIAL SAN JOSÉ, S.A.	YES	YES
GRUPO EZENTIS, S.A.	YES	YES
GRUPO TAVEX, S.A.	YES	YES
GUIPUZCOANO CAPITAL, S.A.	YES	---
HIPOCAT 10, F.T.A.	YES	---
HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
HIPOCAT 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 16, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 17, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 18, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 19, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 20, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOCAT 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
IBERDROLA RENOVABLES, S.A.	YES	YES
IBERDROLA, S.A.	YES	YES
IBERIA LÍNEAS AÉREAS DE ESPAÑA, S.A.	YES	YES
IBERPAPEL GESTIÓN, S.A.	YES	YES
ICO MEDIACIÓN I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
ICO MEDIACIÓN II AYT FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAIXA GIRONA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM EMPRESAS PASTOR 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTGENCAT SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FINANCIACIONES 1, FTA	YES	---
IM GRUPO BANCO POPULAR FTPYME I FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM PRESTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM TERRASSA 1 FTGENCAT FTA	YES	---



## List of audits for 2010 filed with the CNMV

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
IM TERRASSA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
INDO INTERNACIONAL, S.A.	YES	YES
INDRA SISTEMAS, S.A.	YES	YES
INDUSTRIA DE DISEÑO TEXTIL, S.A.	YES	YES
INMOBILIARIA COLONIAL, S.A.	YES	YES
INMOBILIARIA DEL SUR, S.A.	YES	YES
INMOFIBAN, S.A.	YES	YES
INMOLEVANTE, S.A.	YES	---
INSTITUTO DE CRÉDITO OFICIAL	YES	YES
INTERMONEY MASTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
INVERFIATC, S.A.	YES	YES
INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A.	YES	---
INYPSA INFORMES Y PROYECTOS, S.A.	YES	YES
JAZZTEL, PLC.	YES	YES
LA CAJA DE CANARIAS PREFERENTES, S.A.	YES	---
LA SEDA DE BARCELONA, S.A.	YES	YES
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	YES	YES
LIBERTAS 7, S.A.	YES	YES
LINGOTES ESPECIALES, S.A.	YES	YES
LIWE ESPAÑOLA, S.A.	YES	YES
MADRID ACTIVOS CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ACTIVOS CORPORATIVOS III, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ACTIVOS CORPORATIVOS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MAPFRE, S.A.	YES	YES
MARTINSA-FADESA, S.A.	W/Q	W/Q
MBS BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
MBS BANCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 5 FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBS BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBSCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MBSCAT 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
MEDIASET ESPAÑA COMUNICACION, S.A.	YES	YES
MELIA HOTELS INTERNATIONAL S.A.	YES	YES
METROVACESA, S.A.	YES	YES
MINERALES Y PRODUCTOS DERIVADOS, S.A.	YES	YES
MIQUEL Y COSTAS & MIQUEL, S.A.	YES	YES
MOBILIARIA MONESA, S.A.	YES	YES
M. DE P. Y C. DE A. DE RONDA, CÁDIZ, ALMERIA, MÁLAGA, ANTEQUERA Y JAÉN (UNICAJA)	YES	YES
M. DE P. Y CAJA DE AHORROS SAN FERNANDO DE GUADALAJARA, HUELVA, JEREZ	YES	---
MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ	YES	---
MONTEBALITO, S.A.	YES	YES
MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
NATRA, S.A.	YES	YES
NATRACEUTICAL, S.A.	YES	YES
NH HOTELES, S.A.	YES	YES
NICOLÁS CORREA, S.A.	YES	YES
NYESA VALORES CORPORACIÓN, S.A.	YES	YES
OBRASCON HUARTE LAIN, S.A.	YES	YES
PAPELES Y CARTONES DE EUROPA, S.A.	YES	YES
PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL	YES	---
PESCANOVA, S.A.	YES	YES
PLARREGA INVEST 2000, S.A.	D/O	---
POPULAR CAPITAL, S.A.	YES	---
PRIM, S.A.	YES	YES
PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PROMOTORA DE INFORMACIONES, S.A.	YES	YES
PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.	YES	YES
PYME BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYME VALENCIA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
PYME VALENCIA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMECAT 3 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
QUABIT INMOBILIARIA, S.A.	YES	YES
REALIA BUSINESS, S.A.	YES	YES
RED ELÉCTRICA CORPORACIÓN, S.A.	YES	YES
RENTA 4 SERVICIOS DE INVERSIÓN, S.A.	YES	YES
RENTA CORPORACIÓN REAL ESTATE, S.A.	YES	YES
REPSOL INTERNATIONAL CAPITAL LIMITED	YES	---
REPSOL YPF, S.A.	YES	YES
REYAL URBIS, S.A.	YES	YES
RURAL HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO GLOBAL I, FTA	YES	---
RURAL HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO V, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO VIII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO XI, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURAL HIPOTECARIO XII, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RURALPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
RÚSTICAS, S.A.	W/Q	---
S.A. RONSA	YES	---
SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES S.A.U.	YES	---
SABADELL INTERNATIONAL EQUITY, LTD	YES	---
SACYR VALLEHERMOSO, S.A.	YES	YES
SANTANDER CONSUMER FINANCE, S.A.	YES	YES
SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER CONSUMER SPAIN AUTO 2010-1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER EMISORA 150, S.A. UNIPERSONAL	YES	---
SANTANDER EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL	YES	---

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL	YES	---
SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SANTANDER INTERNATIONAL PREFERRED S.A. UNIPERSONAL	YES	---
SANTANDER US DEBT S.A. (UNIPERSONAL)	YES	---
SERVICE POINT SOLUTIONS, S.A.	YES	YES
SNIACE, S.A.	YES	YES
SOCIEDAD ANÓNIMA DAMM	YES	YES
SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA	YES	---
SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
SOL MELIA FINANCE LIMITED	YES	---
SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.	YES	---
SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	YES
SOTOGRADE, S.A.	YES	YES
TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 13 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 14 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 15 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 16 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 17 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 18 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 19 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 20 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 21, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 22 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 23, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 24, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 25, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 26 - MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 27, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 28, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 29, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 30, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 31, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA 6, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 7, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 8, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 9, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA 10, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---

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COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
TDA CAM 10, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 11, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 12, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 8, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA CREDIFIMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA FS1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
TDA PASTOR 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA SA NOSTRA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA SA NOSTRA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA TARRAGONA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TDA UNICAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
TÉCNICAS REUNIDAS, S.A.	YES	YES
TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.	YES	YES
TELEFONICA FINANCE USA, L.L.C.	YES	---
TELEFÓNICA, S.A.	YES	YES
TESTA INMUEBLES EN RENTA, S.A.	YES	YES
TUBACEX, S.A.	YES	YES
TUBOS REUNIDOS, S.A.	YES	YES

COMPANY	AUDIT	
	INDIVIDUAL	CONSOLIDATED GROUP
UNICAJA ANDALUCIA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
UNIÓN CATALANA DE VALORES, S.A.	YES	YES
UNIÓN EUROPEA DE INVERSIONES, S.A.	YES	YES
UNIÓN FENOSA FINANCIAL SERVICES USA, LLC.	YES	---
UNIPAPEL, S.A.	YES	YES
URALITA, S.A.	YES	YES
URBAR INGENIEROS, S.A.	YES	YES
URBAS GRUPO FINANCIERO, S.A.	YES	YES
VAL BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 1, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA	YES	---
VALENCIA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 4, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VALENCIA HIPOTECARIO 5, FONDO DE TITULIZACIÓN DE ACTIVOS	YES	---
VÉRTICE TRESCIENTOS SESENTA GRADOS, S.A.	YES	YES
VIDACAIXA, S.A. DE SEGUROS Y REASEGUROS	YES	---
VIDRALA, S.A.	YES	YES
VISCOFAN, S.A.	YES	YES
VOCENTO, S.A.	YES	YES
VUELING AIRLINES, S.A.	YES	---
WHITE TOWER EUROPE 2007-1, FONDO DE TITULIZACIÓN DE ACTIVOS	W/Q	---
ZARDOYA OTIS, S.A.	YES	YES
ZELTIA, S.A.	YES	YES
ZINKIA ENTERTAINMENT, S.A.	YES	---

(D/O) DISCLAIMED OPINION

(A/O) ADVERSE OPINION

(W/Q) WITH QUALIFICATIONS

Source: CNMV



## Qualified audits for 2010 filed with the CNMV

Annex 5

Figures in thousands of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>(1)</sup>				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations <sup>(2)</sup>	
			Amounts	%	Amounts	%			
AZKOYEN, S.A.	YES		0,00	0,00	0,00	0,00			
	Quantified qualifications								
	* As part of its non-current liabilities, the company has 16.5 million Euros for a long-term syndicated loan which requires fulfilment of certain financial ratios. As at 31 December 2010, these ratios were not met, which would be a ground for early maturity. Although the amount should have been reclassified as current liabilities under these circumstances, directors maintained it as non-current since on 25 March 2011, a formal exemption from the required ratios was granted by the banking syndicate in relation to fiscal 2010, on condition that the 2010 consolidated financial statements meet the new ratios suggested by Azkoyen Group in its exemption application.								
AZKOYEN, S.A.		YES	0,00	0,00	0,00	0,00			
	Quantified qualifications								
	* Same as the first quantified qualification in the individual audit.								
MARTINSA-FADESA, S.A.		YES	352.000,00	36,10	0,00	0,00			
	Quantified qualifications								
	* Profit (loss) and non-current liabilities for the year are, respectively, undervalued and overvalued at 352 million Euros since interest on the total insolvency debt was registered in 2010. This, in the auditor's opinion, should be done once the composition with creditors is finally approved. Profit (loss) (352 million Euros).								
	* The financial statements do not include information as to the fact that, on 19 April 2011, two creditors timely appealed the judgment approving the composition with creditors.								
MARTINSA-FADESA, S.A.		YES	354.000,00	41,48	0,00	0,00			



## Qualified audits for 2010 filed with the CNMV

Annex 5

Figures in thousands of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>(1)</sup>		UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity	Uncertainties and others	Limitations <sup>(2)</sup>
			Amounts	%			
MARTINSA-FADESA, S.A.							
	Quantified qualifications						
	* Profit (loss) and non-current liabilities for the year are, respectively, undervalued and overvalued at 354 million Euros since interest on the total insolvency debt was registered in 2010. This, in the auditor's opinion, should be done once the composition with creditors is finally approved. Profit (loss) (354 million Euros)						
	* Same as the second quantified qualification in the individual audit						
PLARREGA INVEST 2000, S.A.	D/O		0,00	0,00	0,00	0,00	1
	Unquantified qualifications						
	* Scope limitation qualification due to the fact that Plárrega holds an interest in Corporación Hotelera del Mar, which is carried under non-current assets of the balance sheet at 3.7 million Euros. The auditor has not been provided that company's financial statements, not being able to ascertain the value of Plárrega's shareholding by alternative methods.						
RÚSTICAS, S.A.	YES		-5.125,00	-81,58	0,00	0,00	
	Quantified qualifications						
	* At year-end, the company had granted a participating loan to Xeresa Golf, S.A. for an amount, net of impairment, of 7.3 million Euros. Given the bankruptcy proceedings the company is undergoing and the subordinated nature of said loan, a provision should be made for the total loan in accordance with the generally accepted accounting standards and principles. Had impairment of this loan been registered, loss after tax for the year would have risen and equity would have decreased by approximately 5.1 million Euros.						

## Qualified audits for 2010 filed with the CNMV

Annex 5

Figures in thousands of Euros

COMPANY	AUDITS		QUANTIFIED QUALIFICATIONS <sup>(1)</sup>				UNQUANTIFIED QUALIFICATIONS		
	Individual	Consolidated group	Qualifications affecting profit and loss		Qualifications affecting equity		Uncertainties and others	Limitations <sup>(2)</sup>	
			Amounts	%	Amounts	%			
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACION DE ACTIVOS	YES		0,00		0,00				

Unquantified qualifications

\* As at the end of fiscal 2010 the company did not furnish sufficient information to its auditors for them to obtain evidence of the accounting value of given assets, which is why the auditor's report included a scope limitation. Subsequently, the auditor received the abovementioned information, representing that, as a result of the information obtained and its analysis, the situation that gave rise to the scope limitation resulted from a qualification due to a failure to comply with generally accepted accounting principles and an uncertainty.

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

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

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

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

( 2 ) These auditor's reports include scope limitations on the work performed by the auditor. To overcome 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 are added to the CNMV public audit register, together with the original.

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 auditor's report.

(D/O) DISCLAIMED OPINION

(A/O) ADVERSE OPINION / UNFAVOURABLE

(F/O) FAVOURABLE OPINION



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**Summary of the special audit reports for 2010 filed with the CNMV****Annex 6**

<b>COMPANY</b>	<b>SAR</b>	<b>INDIVIDUAL OPINION</b>	<b>SAR</b>	<b>CONSOLIDATED OPINION</b>
MARTINSA-FADESA, S.A.	X	Fully corrected	X	Fully corrected
PLARREGA INVEST 2000, S.L.	X	Partially corrected	X	Partially corrected
PRIM, S.A.	X	Maintained		
RÚSTICAS, S.A.	X	Fully corrected	X	Fully corrected

Source: CNMV



**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2010**

Annex 7

<b>AUDITOR</b>	<b>COMPANY</b>
ABANTOS AUDITORES Y ASESORES, S.L.	INMOFIBAN, S.A.
ANEFISA, S.L.	PAPELES Y CARTONES DE EUROPA, S.A.
AUREN CENTRO AUDITORES Y CONSULTORES, S.A.	CAJA RURAL DE JAÉN, BARCELONA Y MADRID, S. COOPERATIVA DE CRÉDITO
BDO AUDITORES, S.L.	AYCO GRUPO INMOBILIARIO, S.A. COMPAÑÍA DE INVERSIONES MOBILIARIAS BARCINO, S.A. FERGO AISA, S.A. INVERPYME, S.C.R. DE RÉGIMEN COMÚN, S.A. MOBILIARIA MONESA, S.A. MONTEBALITO, S.A. NYESA VALORES CORPORACIÓN, S.A. PESCANOVA, S.A. SERVICE POINT SOLUTIONS, S.A.
CAPITAL AUDITORES, S.L.	INMOLEVANTE, S.A.
DELOITTE, S.L.// DELOITTE	ACCIONA, S.A. ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. ADOLFO DOMÍNGUEZ, S.A. ALMIRALL, S.A. AMADEUS IT HOLDING, S.A. AMPER, S.A. ANTENA 3 DE TELEVISIÓN, S.A. AYT AUTOMOCION II COFIBER E.F.C., FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAIXANOVA FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAIXANOVA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAJA MURCIA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAJAGRANADA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAJAMURCIA HIPOTECARIO II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS AYT FTGENCAT I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT HIPOTECARIO BBK II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT HIPOTECARIO MIXTO II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT ICO-FTVPO CAJA MURCIA, FONDO DE TITULIZACIÓN DE ACTIVOS AYT LICO LEASING I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT LICO LEASING II, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have issued reports on annual accounts of issuers and/or companies with securities admitted to trading in official secondary markets in 2010**

AUDITOR	COMPANY
DELOITTE, S.L./ DELOITTE (CONT.)	AYT PRESTAMOS CONSUMO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT PROMOCIONES INMOBILIARIAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT VPO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT.7, PROMOCIONES INMOBILIARIAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AZKOYEN, S.A.
	BANCA MARCH, S.A.
	BANCAJA - BVA VPO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCAJA CAPITAL S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EMISIONES S.A. SOCIEDAD UNIPERSONAL
	BANCAJA EUROCAPITAL FINANCE, S.A.
	BANCAJA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
	BANCO DE CASTILLA-LA MANCHA, S.A.
	BANCO DE VALENCIA, S.A.
	BANCO ESPAÑOL DE CRÉDITO, S.A.
	BANCO FINANCIERO Y DE AHORROS, S.A.
	BANCO GALLEGO, S.A.
	BANCO MARE NOSTRUM, S.A.
	BANCO SANTANDER, S.A.
	BANESTO BANCO DE EMISIONES, S.A.
	BANKINTER 1, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 11, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 12, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 13, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 14, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 15, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 16, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2010**

Annex 7

<b>AUDITOR</b>	<b>COMPANY</b>
DELOITTE, S.L./ DELOITTE (CONT.)	BANKINTER 17, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 18, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 19, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, PYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 20, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 3, FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 4, FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANKINTER 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER EMISIONES, S.A.
	BANKINTER EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANKINTER SOCIEDAD DE FINANCIACIÓN, S.A.
	BANKINTER, S.A.
	BARÓN DE LEY, S.A.
	BBK BANK CAJASUR, S.A.
	BBK EMPRESTITOS, S.A.U.
	BBVA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA AUTOS 2 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA BANCO DE FINANCIACIÓN, S.A.
	BBVA CAPITAL FINANCE, S.A.
	BBVA CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA CONSUMO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA EMPRESAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA FINANZIA AUTOS 1 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA HIPOTECARIO 3, FONDO DE TITULIZACIÓN DE ACTIVO
	BBVA INTERNATIONAL LIMITED
	BBVA LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS



**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2010**

AUDITOR	COMPANY
DELOITTE, S.L./ DELOITTE (CONT.)	BBVA RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 5 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 6 FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 8, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA RMBS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	BBVA-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
	BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
	BILBAO BIZKAIA KUTXA, AURREZKI KUTXA ETA BAHITETXEA
	BIOSEARCH, S.A.
	BODEGAS BILBAINAS, S.A.
	BOLSAS Y MERCADOS ESPAÑOLES, SDAD HOLDING DE MDOS Y STMAS FIN., S.A.
	BZ HIPOTECARIO 1 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 2 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 3 FONDO DE TITULIZACIÓN HIPOTECARIA
	BZ HIPOTECARIO 4 FONDO DE TITULIZACIÓN HIPOTECARIA
	CAIXA CATALUNYA PREFERENTS, S.A.
	CAIXA DE AFORROS DE GALICIA, VIGO, OURENSE E PONTEVEDRA
	CAIXA D'ESTALVIS DE CATALUNYA TARRAGONA I MANRESA
	CAIXA D'ESTALVIS DEL PENEDES
	CAIXA GALICIA PREFERENTES, S.A., SOCIEDAD UNIPERSONAL
	CAIXA MANRESA PREFERENTS, S.A.
	CAIXA PENEDES CAPITAL, S.A. SOCIEDAD UNIPERSONAL
	CAIXA PREFERENCE, S.A.
	CAIXABANK, S.A.
	CAIXANOVA EMISIONES, S.A.
	CAJA DE AHORROS DE ASTURIAS
	CAJA DE AHORROS DE LA INMACULADA DE ARAGÓN
	CAJA DE AHORROS DE MURCIA
	CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA
	CAJA DE AHORROS Y MONTE DE PIEDAD DE MADRID
	CAJA DE AHORROS Y MONTE DE PIEDAD DE ONTINYENT
	CAJA DE AHORROS Y PENSIONES DE BARCELONA

**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2010**

Annex 7

AUDITOR	COMPANY
DELOITTE, S.L./ DELOITTE (CONT.)	CAJA GENERAL DE AHORROS DE GRANADA
	CAJA MADRID FINANCE PREFERRED
	CAJA RURAL DE ARAGÓN, SOCIEDAD COOPERATIVA DE CRÉDITO
	CAJAGRANADA PREFERENTES S.A.U.
	CAJAMURCIA FINANCE, S.A.
	CAJAMURCIA PREFERENTES, S.A. UNIPERSONAL
	CAJASUR SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.U.
	CAP-TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CAP-TDA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	CARTERA INDUSTRIAL REA, S.A.
	CEMENTOS MOLINS, S.A.
	CEMENTOS PORTLAND VALDERRIVAS, S.A.
	COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.
	COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A.
	COMPAÑÍA LEVANTINA DE EDIFICACIÓN Y OBRAS PÚBLICAS, S.A.
	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A
	CONSUMO BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	CORPORACIÓN DERMOESTÉTICA, S.A.
	DEOLEO, S.A.
	EBRO FOODS, S.A.
	EDT FTPYME PASTOR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	ELECINOR, S.A.
	EMPRESAS BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	EMPRESAS BANESTO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	ENAGÁS, S.A.
	F.T.A. PROGRAMA INDEPENDIENTE DE TITULIZ. DE CED.
	HIPOTECARIA
	FAGOR ELECTRODOMÉSTICOS, SOCIEDAD COOPERATIVA
	FERROVIAL, S.A.
	FINANCAT 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FINANCIACIÓN BANESTO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	FONCAIXA ANDALUCIA FTEMPRESA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 3, FTA
	FONCAIXA FTGENCAT 4, FONDO DE TITULIZACIÓN DE ACTIVOS

**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
in official secondary markets in 2010**

AUDITOR	COMPANY
DELOITTE, S.L./ DELOITTE (CONT.)	FONCAIXA FTGENCAT 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTGENCAT 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 11, FONDO DE TITULIZACIÓN DE ACTIVOS
	FONCAIXA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 4, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 5, FONDO DE TITULIZACIÓN HIPOTECARIA
	FONCAIXA HIPOTECARIO 6, FONDO DE TITULIZACIÓN HIPOTECARIO
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	FONDO DE TITULIZACIÓN DE ACTIVOS FTPYME SANTANDER 1
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	GRUPO EMPRESARIAL ENCE, S.A.
	GRUPO EMPRESARIAL SAN JOSÉ, S.A.
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	PYMECAT 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
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	PYMES BANESTO 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	REALIA BUSINESS, S.A.
	REPSOL YPF, S.A.
	REYAL URBIS, S.A.

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	RURAL HIPOTECARIO GLOBAL I, FTA
	RURAL HIPOTECARIO II FONDO DE TITULIZACIÓN HIPOTECARIA
	RURAL HIPOTECARIO III FONDO DE TITULIZACIÓN HIPOTECARIA
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	RURAL HIPOTECARIO IX, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURAL HIPOTECARIO VI, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURALPYME 1 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
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	RURALPYME 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER CONSUMER FINANCE, S.A.
	SANTANDER CONSUMER SPAIN 09-1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	SANTANDER EMPRESAS 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER FINANCE PREFERRED, S.A. UNIPERSONAL
	SANTANDER HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	SANTANDER INTERNATIONAL PREFERRED S.A. UNIPERSONAL
	SANTANDER US DEBT S.A. (UNIPERSONAL)
	SANTANDER FINANCE CAPITAL, S.A. UNIPERSONAL
	REPSOL INTERNATIONAL CAPITAL LIMITED
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	SOCIEDAD ANÓNIMA HULLERA VASCO-LEONESA
	SOTOGRADE, S.A.
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	TECNOCOM, TELECOMUNICACIONES Y ENERGÍA, S.A.
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	VAL BANCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
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	VALENCIA HIPOTECARIO 2, FONDO DE TITULIZACIÓN HIPOTECARIA
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ERNST & YOUNG, S.L. // ERNST & YOUNG LLP	AMCI HABITAT, S.A. ATENTO INVERSIONES Y TELESERVICIOS, S.A.U. AUTO ABS 2009-1, FONDO DE TITULIZACIÓN DE ACTIVOS AYT ADMINISTRACIONES I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT BONOS TESORERÍA I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT BONOS TESORERÍA II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAIXA SABADELL HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CAJA MURCIA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CEAMI EMTN I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS GLOBAL FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS III, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS IX, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS V, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS VI, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS VII, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS VIII, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS X, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS CAJAS XI, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS TERRITORIALES CAJAS II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS TERRITORIALES CAJAS III, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CÉDULAS TERRITORIALES CAJAS IV, FONDO DE TITULIZACIÓN DE ACTIVOS AYT CLUB DE FÚTBOL I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT COLATERALES GLOBAL EMPRESAS, FONDO DE TITULIZACIÓN DE ACTIVOS AYT COLATERALES GLOBAL HIPOTECARIO, F.T.A. AYT DEUDA SUBORDINADA I, FONDO DE TITULIZACIÓN DE ACTIVOS AYT FINANCIACIÓN INVERSIONES II, FONDO DE TITULIZACIÓN DE ACTIVOS AYT FINANCIACIÓN INVERSIONES III, FTA AYT HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA AYT HIPOTECARIO MIXTO IV, FONDO DE TITULIZACIÓN DE ACTIVOS



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ERNST & YOUNG, S.L. // ERNST & YOUNG LLP (CONT.)	FTPYME TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA SABADELL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	FTPYME TDA SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IBERDROLA RENOVABLES, S.A.
	IBERDROLA, S.A.
	ICO MEDIACION II AYT FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAIXA GIRONA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 10, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 12, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PRESTAMOS FONDOS CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL EMPRESAS 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM SABADELL RMBS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM TERRASSA RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	INSTITUTO DE CRÉDITO OFICIAL
	INTERMONEY MÁSTER CÉDULAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	JAZZTEL, PLC.
	LA CAJA DE CANARIAS PREFERENTES, S.A.
	MADRID CONSUMO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID CONSUMO II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID ICO-FTVPO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RESIDENCIAL I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MAPFRE, S.A.
	MARTINSA-FADESA, S.A.
	MEDIASET ESPAÑA COMUNICACIÓN, S.A.
	MONTE DE PIEDAD Y CAJA GENERAL DE AHORROS DE BADAJOZ
	MORTGAGE FINANCE SPAIN, FONDO DE TITULIZACIÓN DE ACTIVOS
	PRIM, S.A.

**List of auditors who have issued reports on annual accounts  
of issuers and/or companies with securities admitted to trading  
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AUDITOR	COMPANY
ERNST & YOUNG, S.L. // ERNST & YOUNG LLP (CONT.)	PROGRAMA CÉDULAS TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
	QUABIT INMOBILIARIA, S.A.
	RENTA 4 SERVICIOS DE INVERSIÓN, S.A.
	SACYR VALLEHERMOSO, S.A.
	SOL-LION, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 11, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 12, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 13, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 14, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 15, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 16, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 17, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 18, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 19, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA 20, MIXTO, FONDO DE TITULIZACIÓN DE ACTIVOS
	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 6, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 7, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 8, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA 9, FONDO DE TITULIZACIÓN HIPOTECARIA
	TDA CAJAMAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CAM 10, 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
	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

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AUDITOR	COMPANY
ERNST & YOUNG, S.L. // ERNST & YOUNG LLP (CONT.)	TDA CAM 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CCM CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CCM EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CREDIFIMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA EMPRESAS 2, 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
	TELEFONICA, S.A.
	TELEFONICA FINANCE USA, L.L.C.
	TESTA INMUEBLES EN RENTA, S.A.
	UNIPAPEL, S.A.
	VISCOFAN, S.A.
WHITE TOWER EUROPE 2007-1 FONDO DE TITULIZACIÓN DE ACTIVOS	
FAURA-CASAS AUDITORS CONSULTORS, S.L.	COMPANYIA D'AIGÜES DE SABADELL, S.A.
GARRIDO AUDITORES, S.L.	PLARREGA INVEST 2000, S.A.
	ZINKIA ENTERTAINMENT, S.A.
GRANT THORNTON, S.L.P.	INVERFIATC, S.A.
	UNIÓN CATALANA DE VALORES, S.A.
	ECCOWOOD INVEST, S.A.
HISPANIA ALFA CAPITAL, S.L.P.	DOGI INTERNATIONAL FABRICS, S.A.
HORWATH PLM AUDITORES, S.L.P.	MINERALES Y PRODUCTOS DERIVADOS, S.A.
IBERICA DE AUDITORES, S.L.	BOSQUES NATURALES DEL MEDITERRÁNEO 1, S. COM. POR A.
KPMG AUDITORES,S.L.// KPMG	ACERINOX, S.A.
	AUTOPISTA CONCESIONARIA ASTUR-LEONESA, S.A.
	AUTOPISTAS DEL ATLÁNTICO, CONCESIONARIA ESPAÑOLA, S.A
	AYT ANDALUCIA FTEMPRESA CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO FTVPO CAJA SOL, FONDO DE TITULIZACIÓN DE ACTIVOS
	BANCO CAM, S.A.
	CAJA DE AHORROS DEL MEDITERRÁNEO
	CAJA DE AHORROS Y MONTE DE PIEDAD DE LAS BALEARES
	CAJA DE AHORROS Y MONTE DE PIEDAD DE SEGOVIA
	CAJA DUERO CAPITAL, S.A.
	CAJA ESPAÑA DE INVERSIONES, SALAMANCA Y SORIA, C. A. Y M. DE PIEDAD

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<b>AUDITOR</b>	<b>COMPANY</b>
KPMG AUDITORES,S.L. // KPMG (CONT.)	CAJA ESPAÑA DE INVERSIONES, SOCIEDAD DE PARTICIPACIONES PREFERENTES, S.A.
	CAJASOL PARTICIPACIONES PREFERENTES
	CAM CAPITAL, S.A.
	CIBELES III FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA
	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.
	EDP RENOVAVEIS, S.A.
	EL MONTE CAPITAL, S.A.U.
	EL MONTE PARTICIPACIONES PREFERENTES, S.A.
	ENDESA, S.A.
	ENDESA CAPITAL FINANCE, LLC.
	EROSKI SOCIEDAD COOPERATIVA
	FAES FARMA, S.A.
	FLUIDRA, S.A.
	GRIFOLS, S.A.
	IM EMPRESAS PASTOR 7, FONDO DE TITULIZACIÓN DE ACTIVOS
	INDRA SISTEMAS, S.A.
	INDUSTRIA DE DISEÑO TEXTIL, S.A.
	LINGOTES ESPECIALES, S.A.
	MADRID ACTIVOS CORPORATIVOS III, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID ACTIVOS CORPORATIVOS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RESIDENCIAL II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS III FONDO DE TITULIZACIÓN DE ACTIVOS
	MADRID RMBS IV, FONDO DE TITULIZACIÓN DE ACTIVOS
	M. P. Y C. A. SAN FERNANDO DE GUADALAJARA, HUELVA, JEREZ
	NICOLÁS CORREA, S.A.
	PROSEGUR, COMPAÑÍA DE SEGURIDAD, S.A.
	SA NOSTRA SOCIEDAD DE PARTICIPACIONES PREFERENTES S.A.U.
	SOLARIA ENERGÍA Y MEDIOAMBIENTE, S.A.
	TUBACEX, S.A.
VIDRALA, S.A.	
LASEMER AUDITORES, S.L.	UNIÓN EUROPEA DE INVERSIONES, S.A.
LUIS CARUANA & ASOCIADOS, S.L.	FINANZAS E INVERSIONES VALENCIANAS, S.A.
MARCO CANO, JAVIER	S.A. RONSA
MOORE STEPHENS IBERICA DE AUDITORIA, S.L.	RÚSTICAS, S.A.
OLSZEWSKI AUDITORES S.L.	LIWE ESPAÑOLA, S.A.

**List of auditors who have issued reports on annual accounts  
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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L.//	ABENGOA, S.A.
PRICEWATERHOUSECOOPERS	ABERTIS INFRAESTRUCTURAS, S.A.
	AGROFRUSE-MEDITERRANEAN AGRICULTURAL GROUP, S.A.
	AHORRO FAMILIAR, S.A.
	ALZA REAL ESTATE, S.A.
	AUTOPISTA VASCO-ARAGONESA, CONCESIONARIA ESPAÑOLA, S.A.
	AYT ANDALUCIA FTEMPRESA CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT CAIXA GALICIA EMPRESAS I, FONDO DE TITULIZACIÓN ACTIVOS
	AYT CÉDULAS CAJAS, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT FONDO EOLICO, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT GÉNOVA HIPOTECARIO II, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO III, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IV, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO IX, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VI, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO VIII, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO X, FONDO DE TITULIZACIÓN HIPOTECARIA
	AYT GÉNOVA HIPOTECARIO XI, FONDO DE TITULIZACIÓN HIPOTECARIA
	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 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 CAIXA GALICIA I, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT ICO-FTVPO CAJA VITAL KUTXA, FTA
	AYT ICO-FTVPO III, FONDO DE TITULIZACIÓN DE ACTIVOS
	AYT UNICAJA FINANCIACIÓN I, FONDO DE TITULIZACIÓN DE ACTIVOS)
	AYT.8, BARCLAYS HIPOTECARIO I, FONDO DE TITULIZACIÓN HIPOTECARIA
	BANCO DE SABADELL, S.A.

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AUDITOR	COMPANY
PRICEWATERHOUSECOOPERS AUDITORES, S.L./ PRICEWATERHOUSECOOPERS (CONT.)	BANCO ETCHEVERRIA, S.A. BANCO FINANTIA SOFINLOC TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS BANCO FINANTIA SOFINLOC TDA Nº 2, FONDO DE TITULIZACIÓN DE ACTIVOS BANCO FINANTIA SOFINLOC TDA Nº 3, FONDO DE TITULIZACIÓN DE ACTIVOS BANCO GUIPUZCOANO, S.A. BANCO PASTOR, S.A. BANCO POPULAR ESPAÑOL, S.A. BANKINTER I FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS BEFESA MEDIO AMBIENTE, S.A. BODEGAS RIOJANAS, S.A. BPE FINANCIACIONES, S.A. BPE PREFERENCE INTERNATIONAL CAIXA DE MANLLEU PREFERENTS, S.A. CAIXA D'ESTALVIS UNIO DE CAIXES DE MANLLEU, SABADELL I TERRASSA CAIXA TERRASSA, SOCIETAT DE PARTICIPATIONS PREFERENTS, S.A.U. CAIXASABADELL PREFERENTS, S.A. CAJA DE AHORROS DE LA RIOJA CAJA DE AHORROS DE SANTANDER Y CANTABRIA CAJA DE AHORROS Y MONTE DE PIEDAD DE EXTREMADURA C. A. Y MONTE DE PIEDAD DE ZARAGOZA, ARAGÓN Y RIOJA (IBERCAJA) CAJA RIOJA PREFERENTES, S.A. CAJA RURAL DE NAVARRA, S. COOP. DE CRÉDITO CAJAMAR CAJA RURAL, SOCIEDAD COOPERATIVA DE CRÉDITO CANTABRIA CAPITAL SOCIEDAD DE PARTICIPACIONES PREFERENTES, SA CANTABRIA PREFERENTES, S.A. SOCIEDAD UNIPERSONAL CÉDULAS GRUPO BANCO POPULAR 2, FONDO DE TITULIZACIÓN DE ACTIVOS CÉDULAS GRUPO BANCO POPULAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS CÉDULAS GRUPO BANCO POPULAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS CIE AUTOMOTIVE, S.A. CODERE, S.A. COMPAÑÍA LOGÍSTICA DE HIDROCARBUROS CLH, S.A./ COMPAÑÍA VINÍCOLA DEL NORTE DE ESPAÑA, S.A. DINAMIA CAPITAL PRIVADO, S.A., SCR DURO FELGUERA, S.A. EXIDE TECHNOLOGIES, S.A.



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PRICEWATERHOUSECOOPERS AUDITORES, S.L.// PRICEWATERHOUSECOOPERS (CONT.)	FERSA ENERGÍAS RENOVABLES, S.A.
	GAS NATURAL SDG, S.A.
	GENERAL DE ALQUILER DE MAQUINARIA, S.A.
	GLOBALDRIVE DEALER FLOORPLAN (SPAIN) TDA, FONDO DE TITUL. DE ACTIVOS
	GRUPO EZENTIS, S.A.
	GUIPUZCOANO CAPITAL, S.A.
	IBERPAPPEL GESTIÓN, S.A.
	ICO MEDIACION I AYT, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR FTPYME 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANCO POPULAR MBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BANKOA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM BCG RMBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJA LABORAL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR 6, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 2 FTPYME, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJAMAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CAJASTUR MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 1 GRUPO BANCO POPULAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 14, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CÉDULAS 15, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 1 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM CERES 2 CAJAMAR, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTGENCAT SABADELL 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM FTPYME SABADELL 3, FONDO DE TITULIZACIÓN DE ACTIVOS.
	IM GOYA HIPOTECARIO I, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 2, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR EMPRESAS 3, FONDO DE TITULIZACIÓN DE ACTIVOS

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	IM GRUPO BANCO POPULAR FTPYME I, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR FTPYME II, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM GRUPO BANCO POPULAR LEASING 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM PASTOR 2, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 3, FONDO DE TITULIZACIÓN HIPOTECARIA
	IM PASTOR 4, FONDO DE TITULIZACIÓN DE ACTIVOS
	IM TERRASSA 1 FTGENCAT FTA
	IM TERRASSA MBS 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	LA SEDA DE BARCELONA, S.A.
	LABORATORIOS FARMACEÚTICOS ROVI, S.A.
	MADRID RMBS II, FONDO DE TITULIZACIÓN DE ACTIVOS
	MELIA HOTELS INTERNATIONAL S.A.
	MIQUEL Y COSTAS & MIQUEL, S.A.
	M. P. Y C. A. RONDA, CÁDIZ, ALMERIA, MÁLAGA, ANTEQUERA Y JAÉN (UNICAJA)
	NATRA, S.A.
	NATRACEUTICAL, S.A.
	PASTOR PARTICIPACIONES PREFERENTES, S.A. SOCIEDAD UNPERSONAL
	POPULAR CAPITAL, S.A.
	RED ELÉCTRICA CORPORACIÓN, S.A.
	RENTA CORPORACIÓN REAL ESTATE, S.A.
	SABADELL INTERNATIONAL EQUITY, LTD
	SNIACE, S.A.
	SOFINLOC ESPAÑA TDA Nº 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	SOL MELIA FINANCE LIMITED
	TDA 21, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA CORPORATIVOS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA EMPRESAS PASTOR 5, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA FTPYME PASTOR 9, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TDA IBERCAJA 2, FONDO DE TITULIZACIÓN DE ACTIVOS
TDA IBERCAJA 3, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA IBERCAJA 4, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA IBERCAJA 5, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA IBERCAJA 6, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA IBERCAJA 7, FONDO DE TITULIZACIÓN DE ACTIVOS	
TDA IBERCAJA ICO-FTVPO, FONDO DE TITULIZACIÓN HIPOTECARIA	

**CNMV**

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**Annex 7**

<b>AUDITOR</b>	<b>COMPANY</b>
PRICEWATERHOUSECOOPERS AUDITORES, S.L.//	TDA PASTOR CONSUMO 1, FONDO DE TITULIZACIÓN DE ACTIVOS
PRICEWATERHOUSECOOPERS (CONT.)	TDA UNICAJA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	TÉCNICAS REUNIDAS, S.A.
	TUBOS REUNIDOS, S.A.
	UNICAJA ANDALUCIA FTVIVIENDA TDA 1, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA AYT EMPRESAS I, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNICAJA TDA VPO, FONDO DE TITULIZACIÓN DE ACTIVOS
	UNION FENOSA FINANCIAL SERVICES USA, LLC.
	ZARDOYA OTIS, S.A.
	ZELTIA, S.A.
RAUL DE GEA NADAL	COMPAÑÍA ESPAÑOLA PARA LA FABRICACIÓN MECÁNICA DEL VIDRIO, S.A.
UNIAUDIT JRP AUDITORES S.L.	CÍRCULO DE VALORES MOBILIARIOS, S.A.

Source: CNMV





