



CAJAMAR MORTGAGE COVER POOL UPDATE

BCC (Grupo Cooperativo Cajamar)

4Q 2022

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www.bcc.es/en/informacion-para-inversores

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Grupo Cooperativo Cajamar:

- A cooperative Group with nationwide presence
 - Full Institutional presentation in our website bcc.es/en/here
 - GCC_4Q-2022 Latest Results [here](#)
- Cajamar is the frequent issuer of covered bonds and ABS in the Group
 - Cajamar has currently one benchmark covered bond issue in the market

Grupo Cooperativo Cajamar Ratings

Agency	Rating	Last update
S&P Global Ratings	BB (Positive Outlook)	Nov 25, 2022
MORNINGSTAR DBRS	BB (H) (Positive Outlook)	Dec 19, 2022

Mortgage Covered Bonds Ratings

Agency	Rating	Last update
S&P Global Ratings	AA (Positive Outlook)	Jul 20, 2022
MORNINGSTAR DBRS	AA (H)	Jul 8, 2022

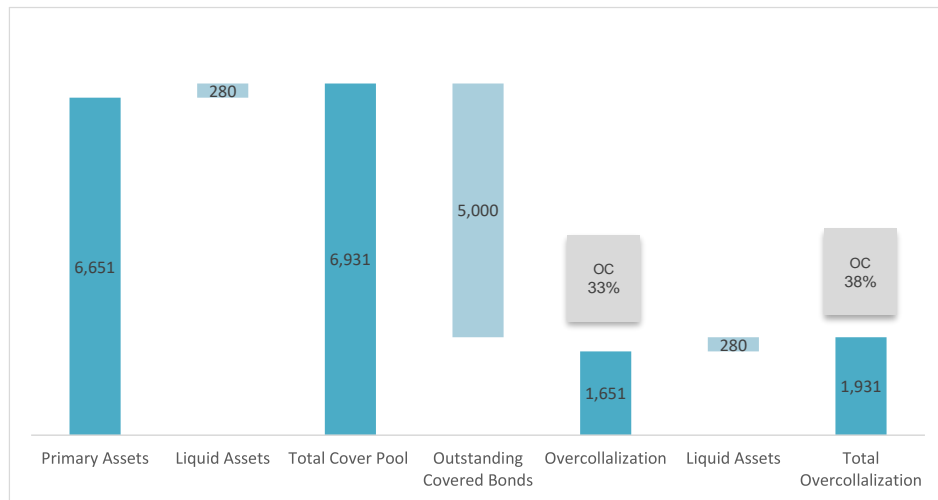


Last issuance: €1,000Mn retained covered bond in May 2022

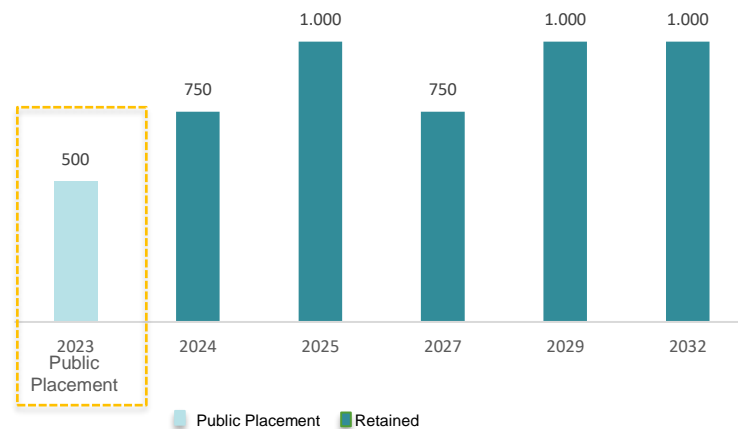


The outstanding covered bonds amount by 4thQ 2022 is €5,000Mn, with the following breakdown: 100% bullet issues, 0% extendable maturities.

Cover Pool details (€Mn)



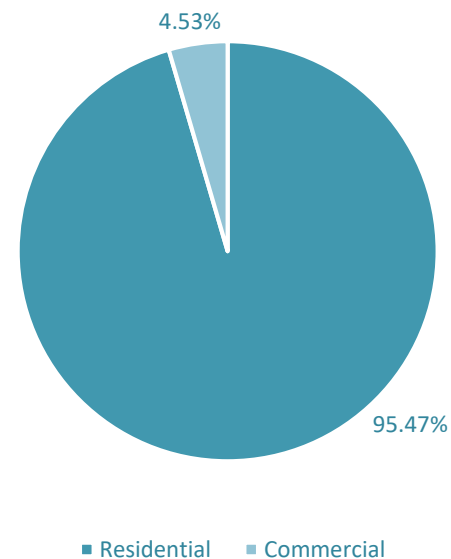
Outstanding CB – Maturity Profile (€Mn)



Cover Pool Breakdown (as of Q4 22)

12/31/2022	Segregated Mortgages (RDL 24/2021) Total	EUR	
		Residential	Commercial
Outstanding Amounts	6,651,026,606	6,349,727,339.79	301,299,266.64
Average Outstanding Amount Per Loan	62,367	62,490.55	59,864.75
No. of loans	106,644	101,611.00	5,033.00
WA seasoning (months)	114.20	114.69	103.81
WA remaining term (months)	218.85	223.48	121.39
% floating rate	86.24%	85.70%	96.70%
% fixed rate	13.76%	14.30%	3.20%
WA Current Interest Rate (floating)	2.16%	2.11%	3.06%
WA Spread (floating)	1.35%	1.30%	2.24%
WA Current Interest Rate (Fixed)	1.97%	1.96%	2.52%
Average LTV	35,60%	36.14%	24.63%
WA LTV	45.73%	46.35%	32.76%

Property Type

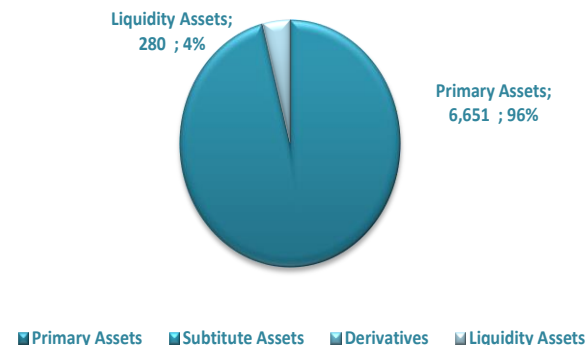


(*) Data based on Primary Assets (Notional €6,6Mn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

Cover Pool Breakdown (as of Q4 22)

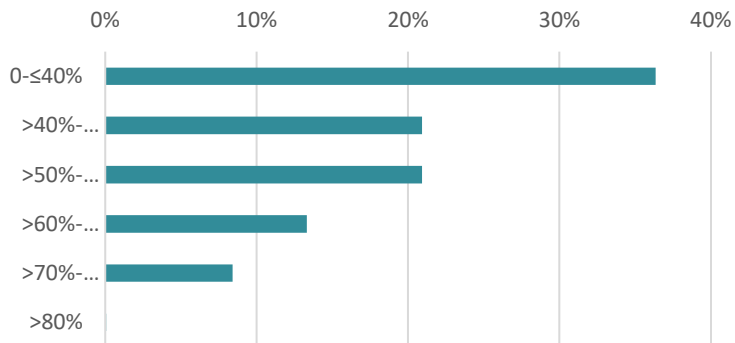
(€Mn)	
Mortgage Covered Bonds	December 2022
1. Total Eligible Portfolio (outstanding)	9,747
2. Total Cover Assets	6,931
Breakdown:	
Primary Assets	6,651
Substitute Assets	0
Liquidity Assets	280
Derivatives	0
3. Total Overcollateralization (OC) level (%)	38.62
Legal OC	5.00
Contractual OC	0.00
Voluntary OC	33.62
4. Average LTV (%)	35.6
5. WA LTV (%)	45.73
6. Net outflow accumulated liquidity max. next 180 days (Liquidity Buffer)	259
7. Outstanding Mortgage Covered Bonds	5,000
8. Available issuance capacity (for 33% OC)	2,327

Segregated Cover Pool description

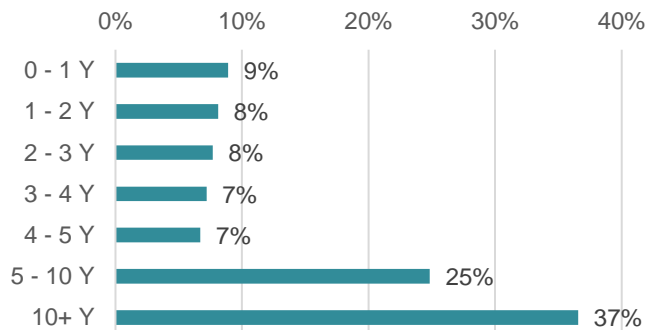




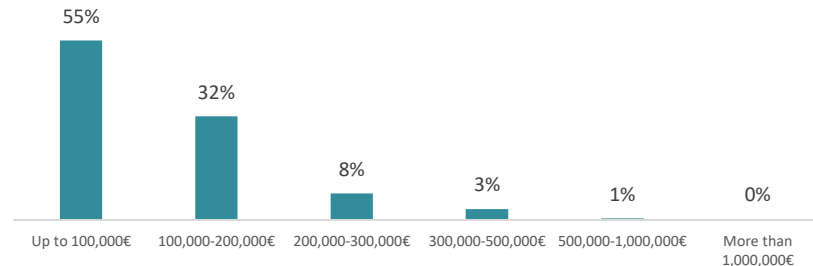
LTV Distribution



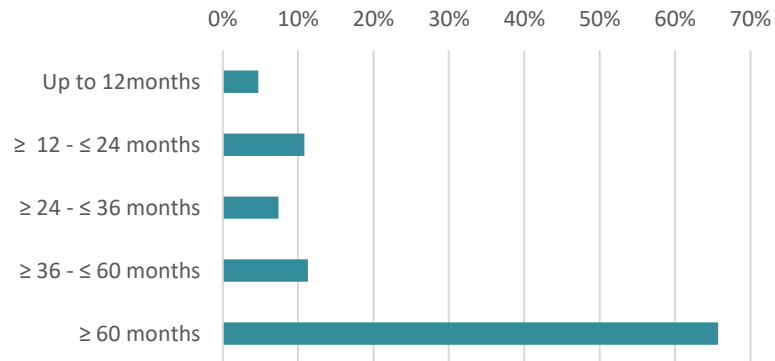
Residual life



Total Cover Pool Principal Outstanding Average



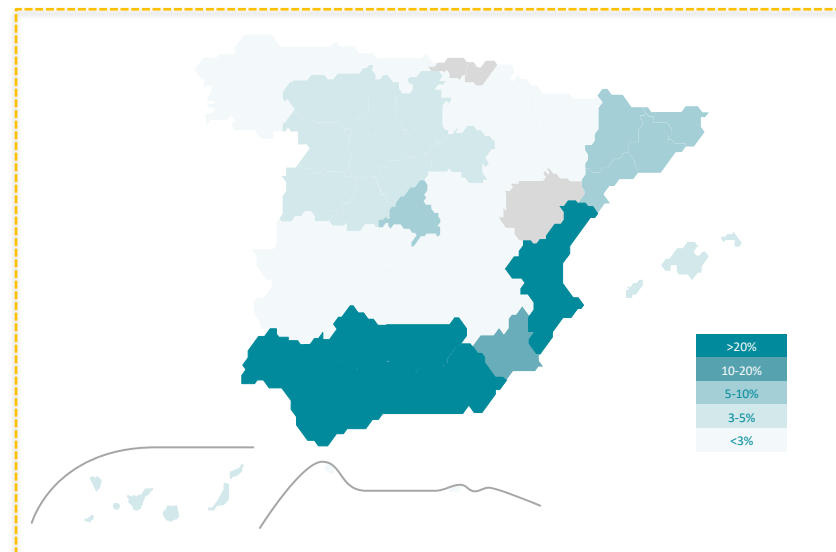
Loan Seasoning (months)



Geographical Breakdown

Most of the properties are located in Andalucía (32%) and Valencia (24%), followed by Murcia (19%) and Cataluña (7%).

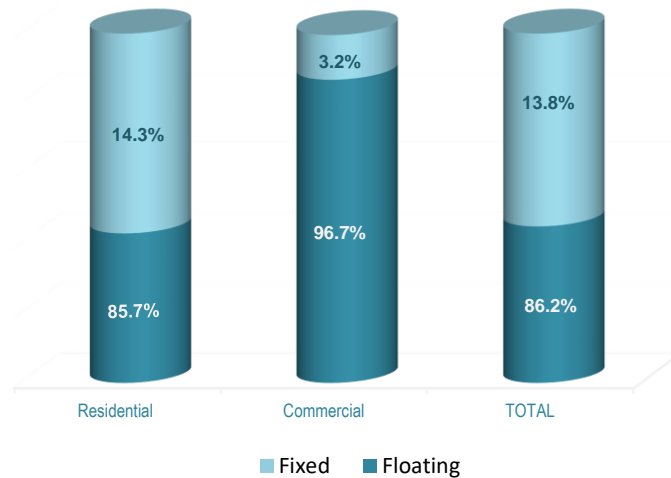
	Residential Loans	Commercial Loans	Total
Andalucía	31.80%	33.70%	31.90%
Aragón	0.10%	0.20%	0.10%
Asturias	0.10%	0.00%	0.10%
Cantabria	0.10%	0.20%	0.10%
Castilla La Mancha	0.90%	1.10%	0.90%
Castilla León	4.50%	5.50%	4.50%
Cataluña	7.10%	2.90%	6.90%
Ceuta	0.20%	0.00%	0.20%
Extremadura	0.00%	0.00%	0.00%
Galicia	0.20%	0.10%	0.20%
Islas Baleares	2.50%	3.10%	2.50%
Islas Canarias	3.50%	4.30%	3.60%
La Rioja	0.00%	0.00%	0.00%
Madrid	5.40%	1.30%	5.20%
Melilla	0.30%	0.10%	0.20%
Murcia	19.10%	16.30%	19.00%
Navarra	0.20%	0.10%	0.20%
País Vasco	0.00%	0.00%	0.00%
Valencia	23.90%	31.00%	24.20%
Total	100.00%	100.00%	100.00%



➤ NPL RATIO

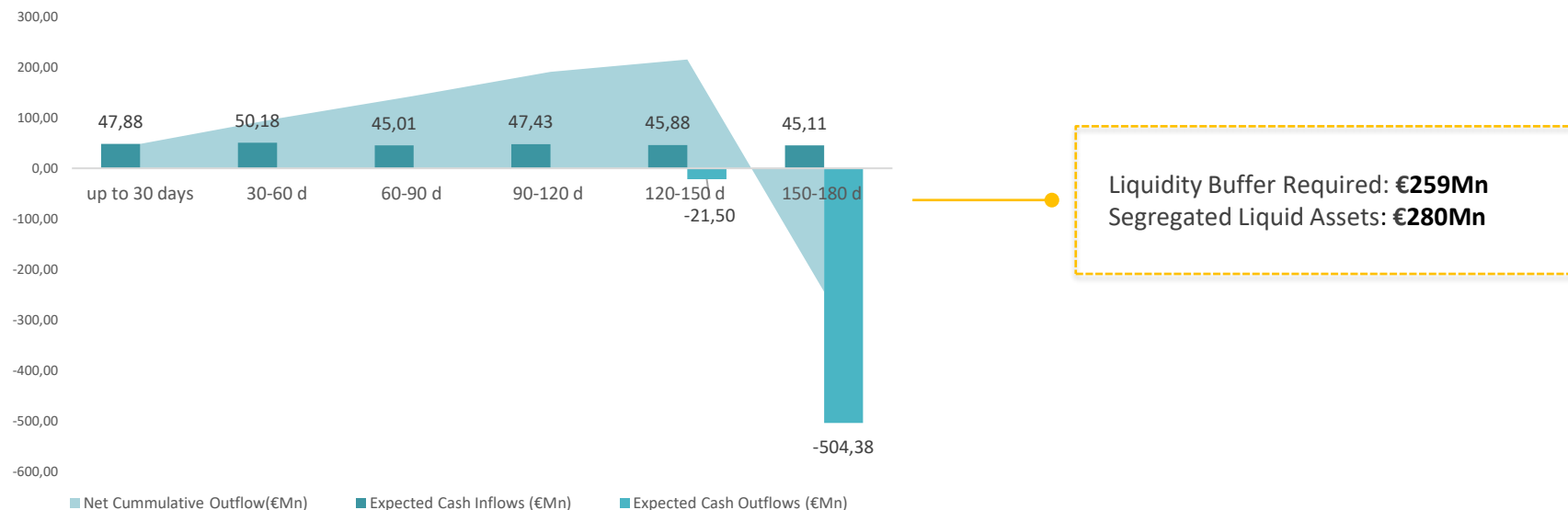
NPL Ratio of Segregated Mortgages (Royal Decree-Law 24/2021) was 0,009% as of 12/31/2022. Total €6,6Mn

➤ Breakdown of total loans by interest rate



Liquidity Buffer

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs⁽¹⁾ available to cover the maximum net cumulative outflow from the covered bond program over a 180- day horizon.



(1) Liquid Assets according to Royal Decree-Law 24/2021. Figures based on Primary Assets (Notional 6,6M EUR)

➤ Cajamar Outstanding Covered Bonds (Cedulas)

12/31/2022

EUR

Covered Bonds	ISIN	Currency	Issue Date	Maturity Date	Coupon	Issue Size	Retained	Allocated
CAJAMAR SEP-24	ES0422714115	EUR	sep-17	sep-24	1.2%	750,000,000	750,000,000	
CAJAMAR JUN-23	ES0422714123	EUR	jun-18	jun-23	0.9%	500,000,000		500,000,000
CAJAMAR MAY-25	ES0422714131	EUR	may-20	may-25	0.15%	1,000,000,000	1,000,000,000	
CAJAMAR DIC-27	ES0422714149	EUR	may-20	dic-27	0.00%	750,000,000	750,000,000	
CAJAMAR JUL-29	ES0422714156	EUR	jul-21	jul-29	0.10%	1,000,000,000	1,000,000,000	
CAJAMAR MAY-32	ES0422714164	EUR	may-22	may-32	2.00%	1,000,000,000	1,000,000,000	
Total						5,000,000,000	4,500,000,000	500,000,000

Source: Cajamar, data as of 12/31/2022

- In accordance with the provisions of Royal Decree-Law 24/2021, the covered bond issuer must appoint a control entity for its cover pool programmes, which will act in the interest of the investors and whose function will be permanently monitoring the cover pool.
- Banco de Crédito Social Cooperativo, S.A., on its Board of Directors held on March 29th, 2022, designated Intermoney Agency Services, S.A., as external Cover Pool Monitor for Cajamar covered bond programmes.

➤ Article 19.2 of Royal Decree-Law 24/2021 requires a description of the circumstances that may drive to a maturity extension of the covered bonds. Banco de Crédito Social Cooperativo, S.A., highlights that the following circumstances (contained in the article 15 of Royal Decree-Law 24/2021) could result in that extension:

- The existence of a certain risk of non-payment of the covered bonds due to liquidity problems in the cover pool or in the issuing entity. This is recognized when the liquidity buffer requirement of the cover pool, established in article 11 of this Law, is not complied with or when the Bank of Spain adopts any of the measures contained in article 68 of Law 10/2014 relating to the liquidity of the entity, except for that provided in letter j) section 2.
- Process of insolvency or resolution of the issuing entity.
- The declaration of infeasibility in accordance with article 8 of Law 11/2015, on the recovery and resolution of credit institutions and investment services companies of the issuer.
- The existence of serious disturbances that affect the national financial markets, recognized by the Spanish macroprudential authority (through a communication in the form of an alert or recommendation, which is not confidential).

➤ Article 19.2 of Royal Decree-Law 24/2021 requires of the loan valuation methods and, where appropriate, the assets that serve as collateral. Covered bond programs will have a cover pool made up of eligible assets. If the primary assets have guarantees, they must be valued in accordance with the principles contained in Chapter 4, Royal Decree-Law 24/2021 (Articles 16, 17 and 18) and Circular 4/2017.

➤ In addition, Royal Decree -Law 11/2022, in its First Final provision, introduced some modifications to the Royal Decree-Law 24/2021.

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