



CAJAMAR MORTGAGE COVER POOL UPDATE

BCC (Grupo Cooperativo Cajamar)

Q2 2023

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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_Q2-2023 Latest Results [here](#)
 - Cajamar is the frequent issuer of covered bonds and ABS in the Group
 - Cajamar has currently two benchmark covered bonds issue in the market

Grupo Cooperativo Cajamar Ratings

Agency	Rating	Last update
S&P Global Ratings	BB+ (Stable Outlook)	June 21, 2023
MORNINGSTAR DBRS	BB (H) (Positive Outlook)	Dec 19, 2022

Mortgage Covered Bonds Ratings

Agency	Rating	Last update
S&P Global Ratings	AA+ (Stable Outlook)	June 21, 2023
MORNINGSTAR DBRS	AA (H)	June 6, 2023

Cajamar Mortgage Portfolio

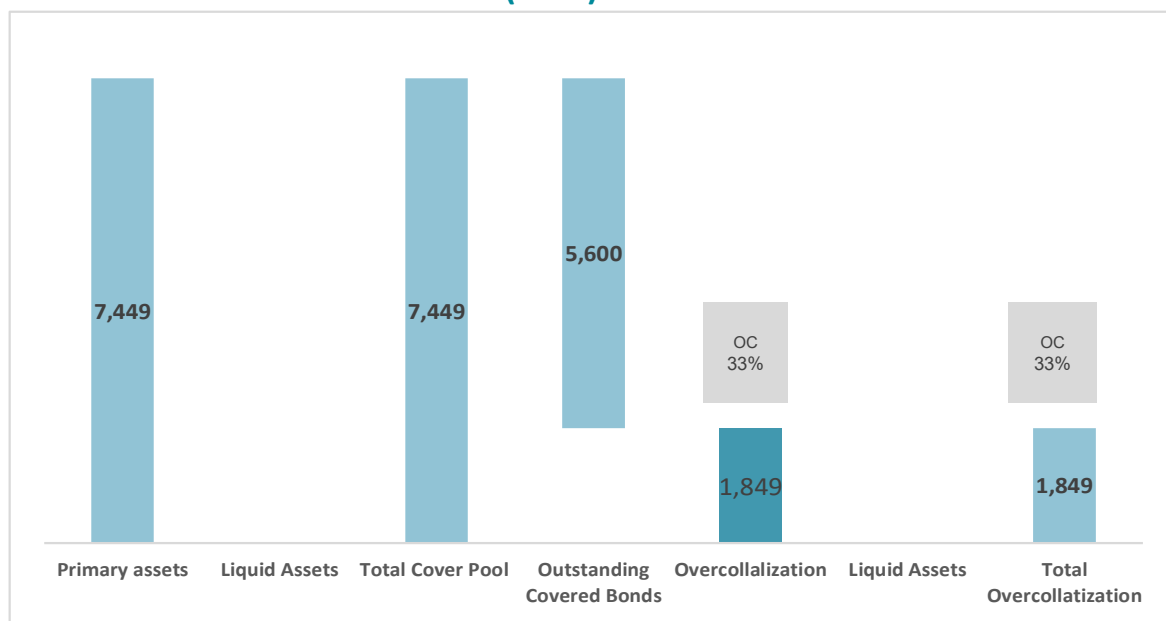
Cover Pool and issuance description under Royal Decree-Law 24/2021 (1/3)



Last issuance:

- €750 Mn allocated covered bond in February 2023, which has a one year extendable maturity.
- €350 Mn private placement allocated covered bond in March 2023, whose sole investor is the European Investment Bank.

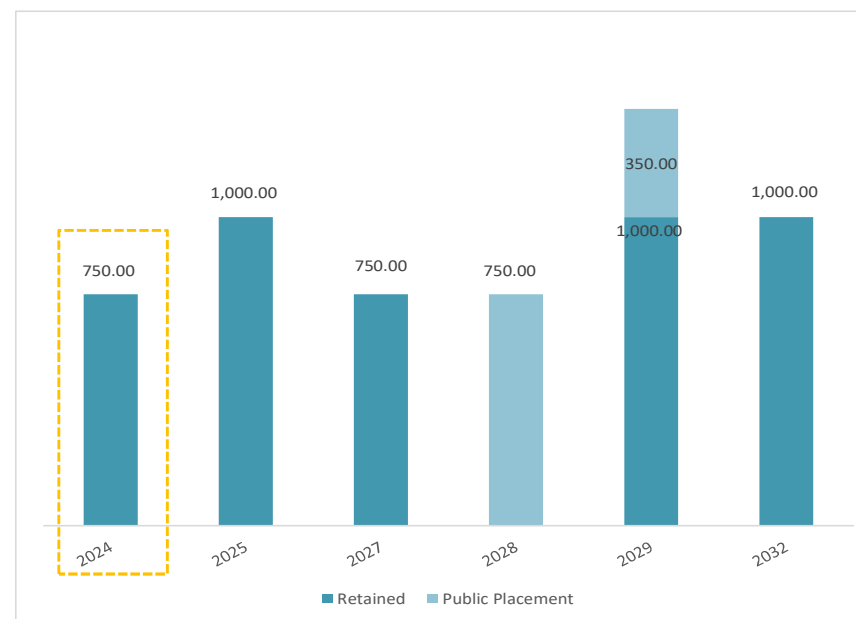
Cover Pool details (€Mn)



- The outstanding covered bonds amount by 2stQ 2023 is €5,600 Mn, of which 86,61% are hard bullet issues and 13,39% have extendable maturities.

- €500 Mn Public Placement covered bond (ES0422714123) has been amortized in June 2023

Outstanding CB – Maturity Profile (€Mn)



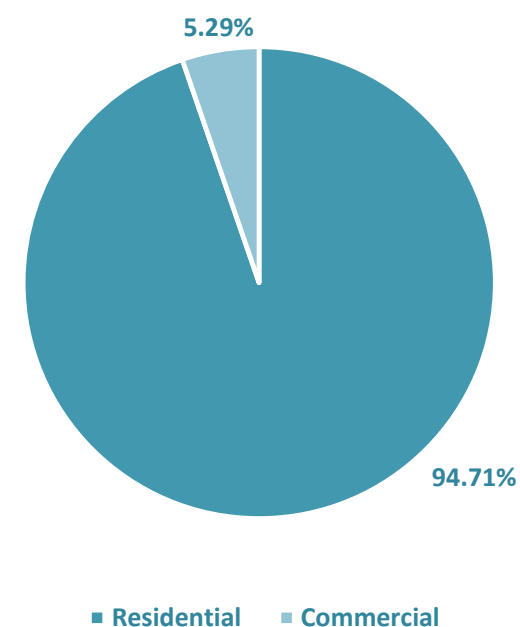
Cajamar Mortgage Portfolio

Cover Pool and issuance description under Royal Decree-Law 24/2021 (2/3)

➤ Cover Pool Breakdown (as of Q2 23)

06/30/2023	Segregated Mortgages (RDL 24/2021) Total	EUR	
		Residential	Commercial
Outstanding Amounts	7,448,507,470	7,054,786,422	393,721,048
Average Outstanding Amount Per Loan	61,823	62,318	54,120
No. of loans	120,482	113,207	7,275
WA seasoning (months)	105.82	105.90	104.33
WA remaining term (months)	221.42	227.37	114.80
% floating rate	82.43%	81.64%	96.62%
% fixed rate	17.57%	18.36%	3.38%
WA Current Interest Rate (floating)	3.73%	3.68%	4.58%
WA Spread (floating)	1.45%	1.39%	2.32%
WA Current Interest Rate (Fixed)	2.22%	2.22%	2.58%
Average LTV	37.60%	38.45%	24.38%
WA LTV	46.60%	47.45%	31.52%

➤ Property Type



(*) Data based on Primary Assets (Notional €7,4Mn), thus segregated eligible mortgages according to Royal Decree-Law 24/2021

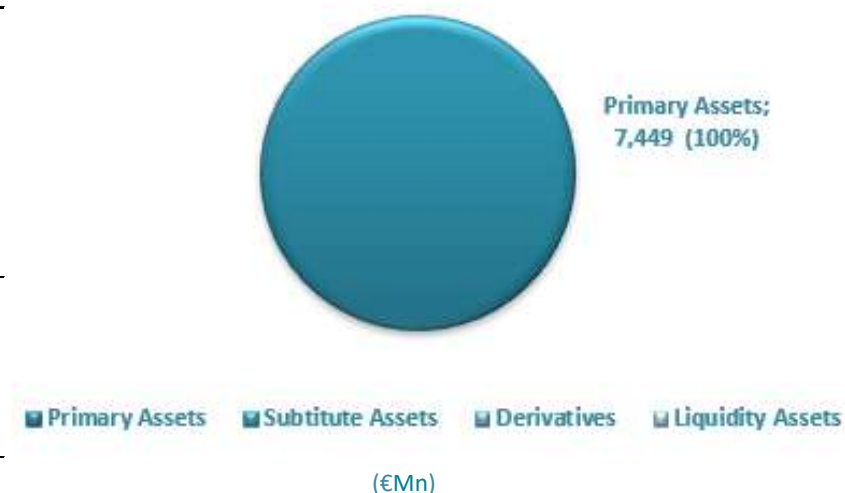
Cajamar Mortgage Portfolio

Cover Pool and issuance description under Royal Decree-Law 24/2021 (3/3)

➤ Cover Pool Breakdown (as of Q2 23)

		(€Mn)
Mortgage Covered Bonds		June 2023
1. Total Eligible Portfolio (outstanding)		9,529
2. Total Cover Assets		7,449
Breakdown:		
Primary Assets		7,449
Substitute Assets		0
Liquidity Assets		0
Derivatives		0
3. Total Overcollateralization (OC) level (%)		33.00
Legal OC		5.00
Contractual OC		0.00
Voluntary OC		28.01
4. Average LTV (%)		38.39
5. WALTV (%)		46.60
6. Net outflow accumulated liquidity max. next 180 days (Liquidity Buffer)		0.00
7. Outstanding Mortgage Covered Bonds		5,600
8. Available issuance capacity (for 33% OC)		1,564

➤ Segregated Cover Pool description

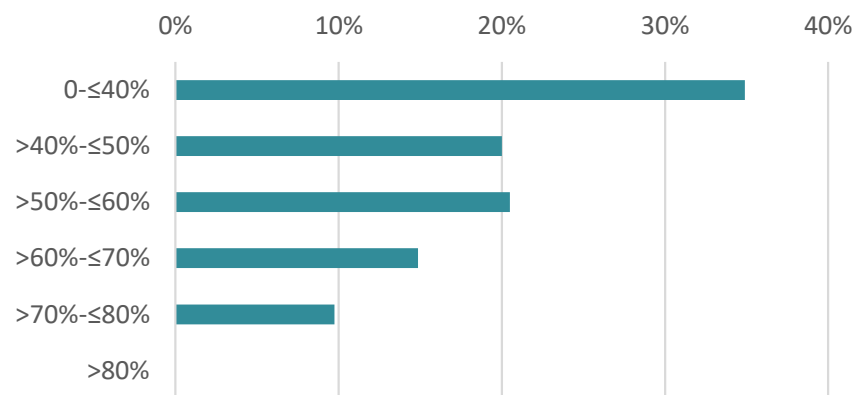


Cajamar Mortgage Portfolio

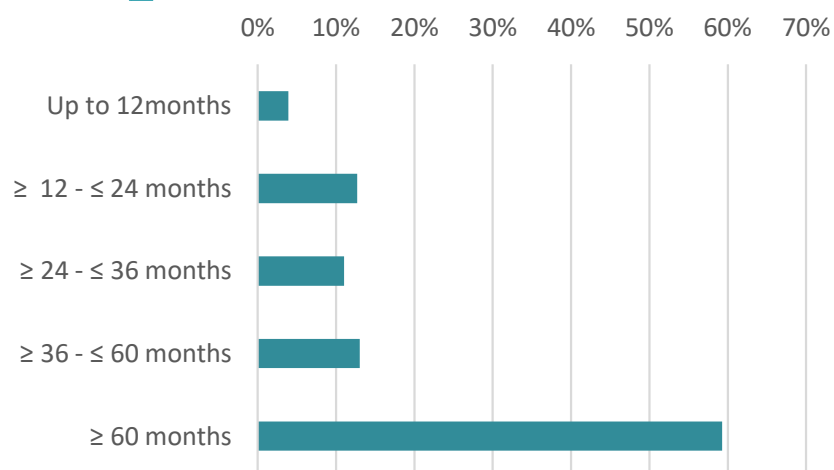
Cover Pool Details – Mortgage quality (1/3)



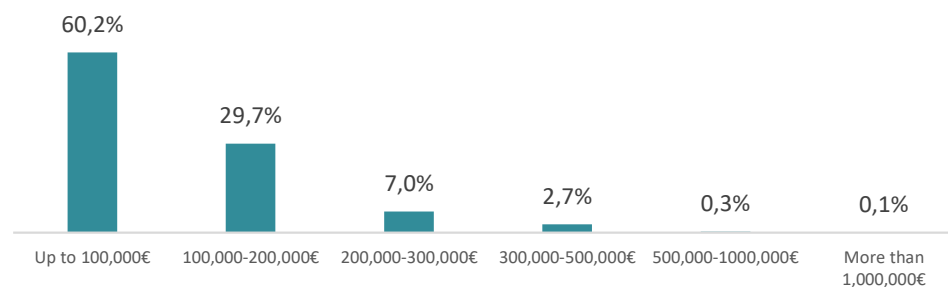
LTV Distribution



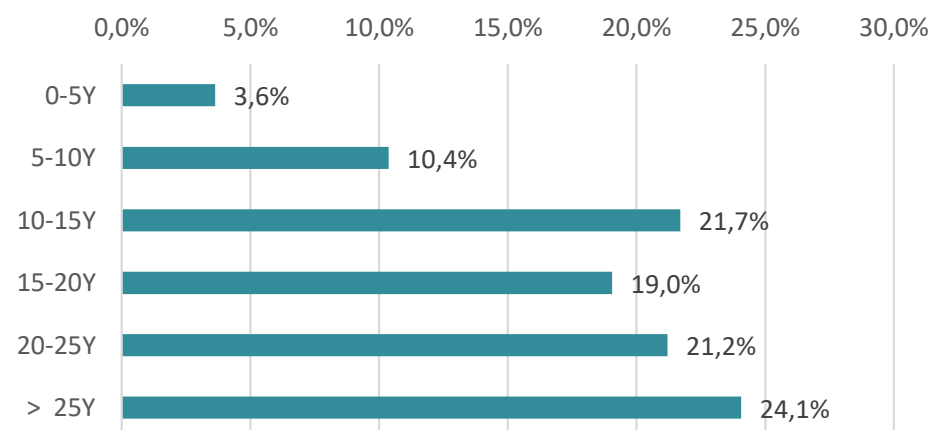
Loan Seasoning (months)



Total Cover Pool Principal Outstanding Average



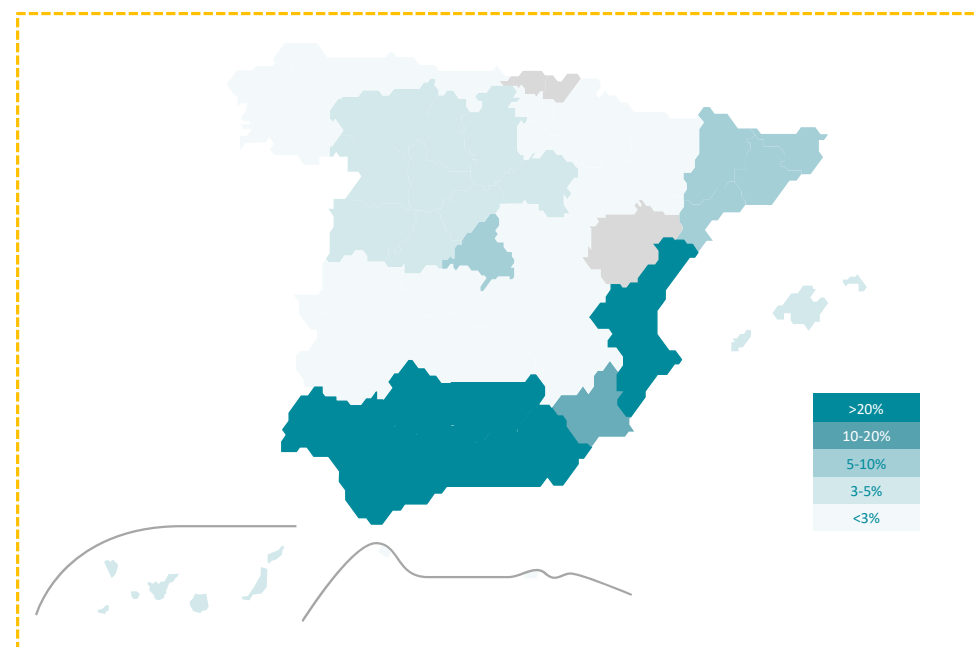
Residual Life



Geographical Breakdown

Most of the properties are located in Andalucía (31%) and Valencia (24%), followed by Murcia (19%) and Cataluña (6%).

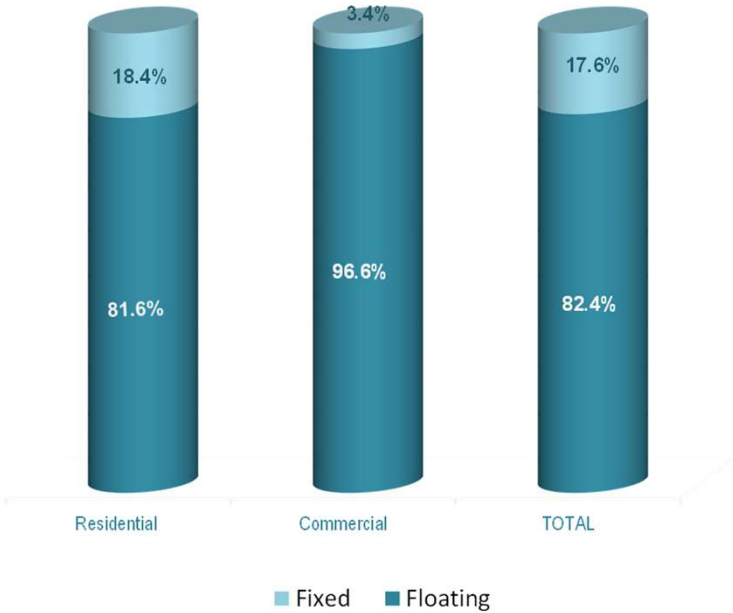
	Residential Loans	Commercial Loans	Total
Andalucía	31.74%	31.62%	31.73%
Aragón	0.19%	0.23%	0.19%
Asturias	0.19%	0.02%	0.18%
Cantabria	0.08%	0.15%	0.08%
Castilla La Mancha	0.95%	1.20%	0.96%
Castilla León	4.44%	5.10%	4.47%
Cataluña	6.66%	3.21%	6.47%
Ceuta	0.22%	0.08%	0.21%
Extremadura	0.05%	0.02%	0.04%
Galicia	0.35%	0.17%	0.34%
Islas Baleares	2.83%	3.00%	2.84%
Islas Canarias	4.08%	4.97%	4.13%
Madrid	5.15%	1.76%	4.97%
Melilla	0.23%	0.09%	0.23%
Murcia	19.23%	17.69%	19.15%
Navarra	0.29%	0.17%	0.28%
Pais Vasco	0.02%	0.00%	0.02%
Rioja (La)	0.08%	0.08%	0.08%
Valencia	23.25%	30.44%	23.63%



➤ **NPL RATIO**

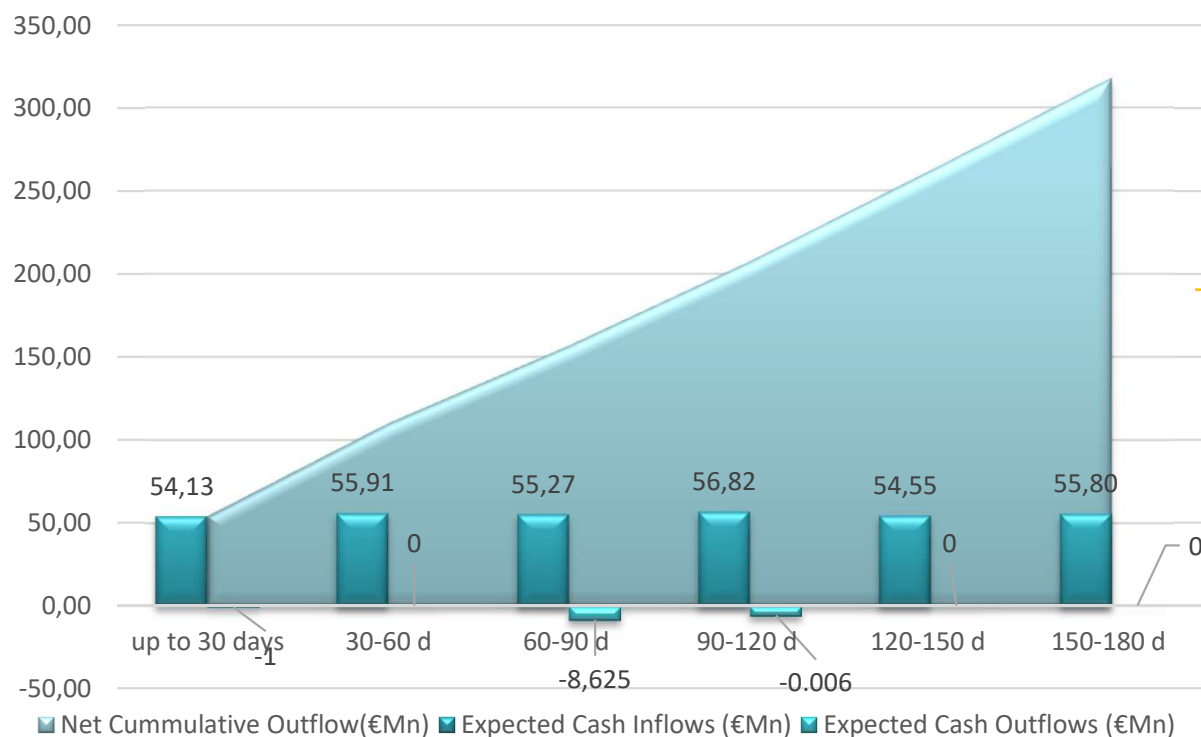
NPL Ratio of Segregated Mortgages (Royal Decree-Law 24/2021) was 0,035% as of 06/30/2023. Total €7,449Mn

➤ **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.



Liquidity Buffer Required: **€0,00Mn**
Segregated Liquid Assets: **€0,00Mn**

(1) Liquid Assets according to Royal Decree-Law 24/2021. Figures based on Primary Assets (Notional 7,449Mn EUR)

➤ Cajamar Outstanding Covered Bonds (Cedulas Hipotecarias)

06/30/2023

								EUR
Covered Bonds	ISIN	Currency	Issue Date	Maturity Date	Coupon	Issue Size	Retained	Allocated
CAJAMAR SEP-17	ES0422714115	EUR	Sep-17	Sep-24	1.2%	750,000,000	750,000,000	
CAJAMAR MAY-20	ES0422714131	EUR	May-20	May-25	0.15%	1,000,000,000	1,000,000,000	
CAJAMAR DEC-20	ES0422714149	EUR	Dec-20	Dec-27	0.00%	750,000,000	750,000,000	
CAJAMAR JUL-21	ES0422714156	EUR	Jul-21	Jul-29	0.10%	1,000,000,000	1,000,000,000	
CAJAMAR MAY-22	ES0422714164	EUR	May-22	May-32	2.00%	1,000,000,000	1,000,000,000	
CAJAMAR FEB-23	ES0422714172	EUR	Feb-23	Feb-28	3.38%	750,000,000		750,000,000
CAJAMAR MAR-23	ES0422714198	EUR	Mar-23	Mar-29	3.55%	350,000,000		350,000,000
Total						5,600,000,000	4,500,000,000	1,100,000,000

Source: Cajamar, data as of 06/30/2023

- 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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