



## 4Q 2024 CAJAMAR COVER POOL PRESENTATION

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BCC | Grupo Cooperativo Cajamar



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[www.bcc.es/en/informacion-para-inversores/](http://www.bcc.es/en/informacion-para-inversores/)

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### Investment Grade Rating

In November 2024, **S&P** assigned the Group a **BBB- rating (Stable Outlook)**, being the third rating agency, in addition to Fitch and DBRS, to grant IG qualification to Grupo Cajamar.



### Solid profit generation

**Strong revenues growth coming from commercial activity**, Gross Margin increased by 16.6% and Net Profit +157%. The dynamism of the retail business and the sound financial profile result in a **RoE of 7.8%**. **Efficiency has improved to 47%** (from 49% a year before).



### High quality credit portfolio

Sound asset quality with a **NPL ratio of 1.93%**, which remains below the Spanish average. **Recurrent reduction of NPAs** reaching a net NPA ratio of 1.15%, combined with adequate coverage ratios (NPL coverage ratio 72%, NPA coverage ratio 65.8%).

Cost of Risk down to 0.57% from 1.11% a year before.



### Strengthening of capital position

**Increase in eligible own resources of 6.7% y-o-y**. Solvency ratio of 16.1%, 298bps above requirement. MREL ratio of 24.52%, comfortable buffer of 144bps.

**Robust liquidity position (218% LCR and 152% NSFR)** supported by a stable and granular deposit base (+8,5% y-o-y increase in deposits).



### Outstanding ESG performance

The Group measures and manages its carbon footprint, **offsetting direct emissions, using 100% renewable energy**. Besides the three initial sectors, **during 2024, the Group has set new reduction targets for mortgages and agribusiness**. Qualifications assigned: Sustainability (10.8 - low risk) and CDP (A).

> Net interest income

**1,215M€**

NII increases by 14.3% y-o-y as of 4Q2024.

> Cost-Income ratio

**47.22%**

while optimizing cost structure.

> Net Profit

**326M€**

Net profit increases by 157% y-o-y as of 4Q2024.

> RoE

**7.8%**

Reaching a stable level.

> NPL ratio

**1.93%**

NPL coverage stands at 72.1%.

> Total Capital

**16.07%** phased in

298 bps distance to SREP.

> MREL

**24.52%** o/TREA

Buffer of 144bps.

> LCR

**218.1%**

Robust liquidity position

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### Cajamar's Programmes for issuance of Mortgage Covered Bonds & Public Sector Covered Bonds

- Fully adapted to the Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission's Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

### Cajamar Mortgage Cover Pool

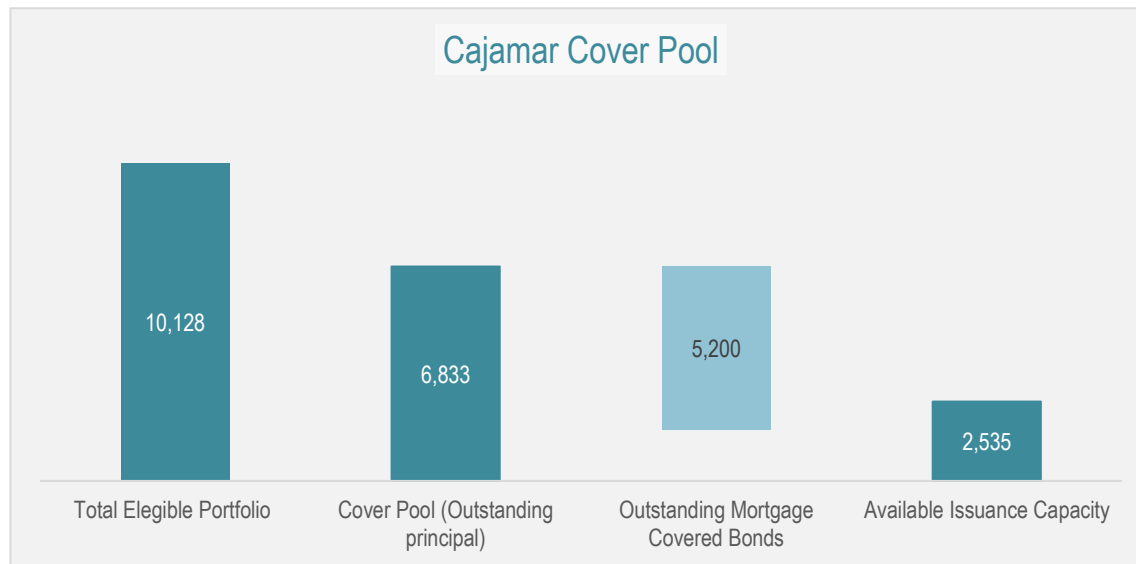
Cajamar Mortgage Covered Bonds	Dec-24
<b>Total Eligible Portfolio (outstanding)</b>	10,128 M €
<b>Cover Pool (outstanding principal)</b>	6,833 M €
Outstanding Mortgage Covered Bonds	5,200 M €
<b>Total Overcollateralization (OC) level (%)</b>	<b>31%</b>
Legal OC	5%
Contractual OC	0%
Voluntary OC	26%
<b>Available issuance capacity (for 30% OC)</b>	<b>2,535 M €</b>

### Cajamar Public Sector Cover Pool

Cajamar Public Sector Covered Bonds	Dec-24
<b>Total Eligible Portfolio (outstanding)</b>	3,338 M €
<b>Cover Pool (outstanding principal)</b>	1,697 M €
Outstanding Public sector Covered Bonds	750M €
<b>Total Overcollateralization (OC) level (%)</b>	<b>120%</b>
Legal OC	5%
Contractual OC	0%
Voluntary OC	115%
<b>Available issuance capacity (for 30% OC)</b>	<b>1,818 M €</b>

### Mortgage Covered bonds ratings

Agency	Rating	Last update
S&P Global Ratings	AA+ (Stable Outlook)	Oct 1, 2024
MOODY'S   DBRS	AA (H)	Jun 6, 2024
FitchRatings	AA (Stable Outlook)	Oct 14, 2024



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
6,833	0	25%	5%	-	30%

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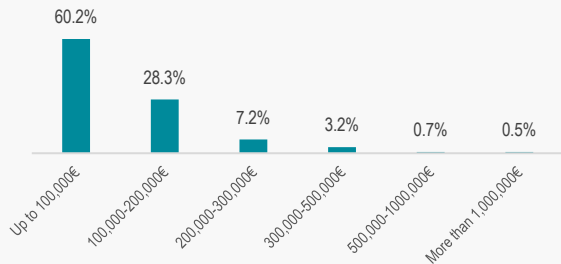
4Q 2024	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	6,833,390	6,366,583	466,807
Average Outstanding Amount Per Loan	59,934	59,155	73,053
No. of loans	114,016	107,626	6,390
Weighted Average seasoning (years)	8.91	8.94	8.48
Weighted Average remaining term (years)	17.84	18.49	9.02
% floating rate	78.09%	76.82%	95.44%
% fixed rate	21.91%	23.18%	4.56%
Weighted Average Current Interest Rate (floating)	4.23%	4.14%	5.21%
Weighted Average Spread (floating)	1.49%	1.43%	2.16%
Weighted Average Current Interest Rate (Fixed)	2.37%	2.37%	2.53%
Average LTV	36.32%	37.00%	24.86%
Weighted Average LTV	45.92%	46.98%	31.44%

(\*) Data based on Primary Assets (Notional €8,0 Mn), thus segregated eligible mortgages according to RDL 24/2021

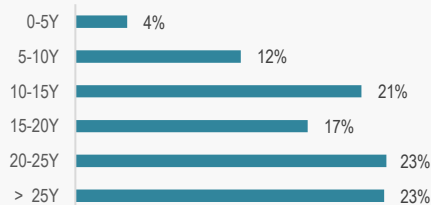


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

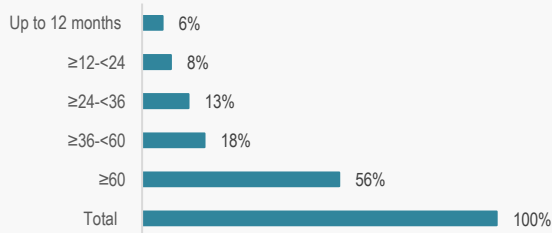
### Principal Outstanding



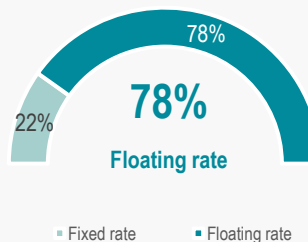
### Residual Life



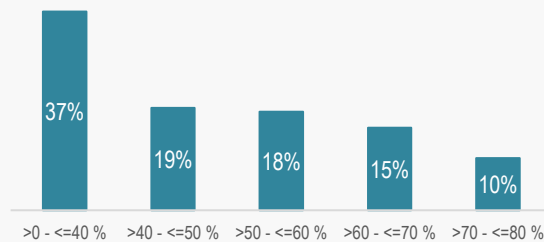
### Loan Seasoning (months)



### Breakdown of loans by interest rate

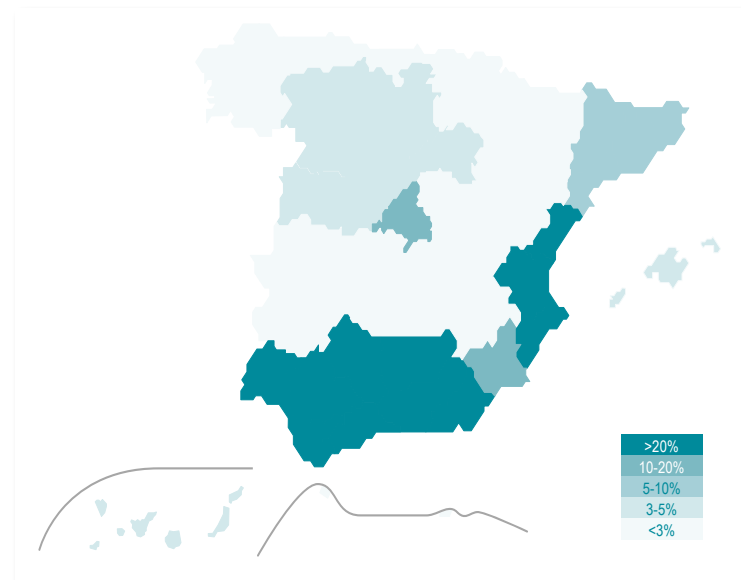


### Breakdown by LTV



➤ Most of the properties are located in the regions of Andalusia (30%) and Valencia (26%), followed by Murcia (18%).

	Residential Loans	Commercial Loans	Total
Andalucía	33.90%	35.30%	34.00%
Aragón	0.30%	0.80%	0.30%
Asturias	0.00%	0.00%	0.00%
Cantabria	0.00%	0.00%	0.00%
Castilla La Mancha	1.00%	1.40%	1.00%
Castilla León	3.70%	3.80%	3.70%
Cataluña	5.80%	3.70%	5.70%
Ceuta	0.20%	0.10%	0.20%
Extremadura	0.10%	0.10%	0.10%
Galicia	0.50%	0.40%	0.50%
Islas Baleares	0.60%	1.20%	0.70%
Islas Canarias	4.40%	6.70%	4.60%
Madrid	5.70%	2.50%	5.50%
Melilla	0.20%	0.10%	0.20%
Murcia	17.80%	17.50%	17.80%
Navarra	0.50%	0.20%	0.50%
Pais Vasco	0.00%	0.00%	0.00%
Rioja (La)	0.10%	0.10%	0.10%
Valencia	25.10%	26.30%	25.20%



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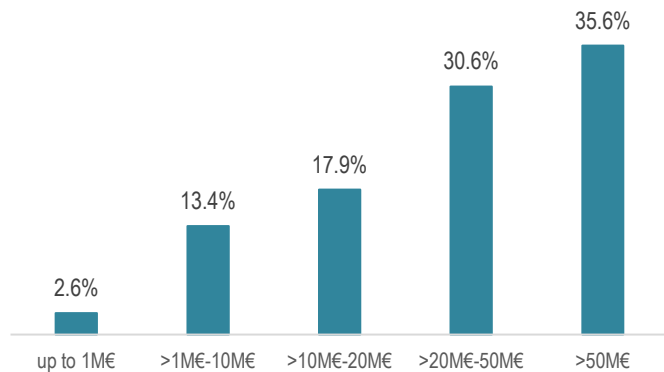
Overview of the Programmes

Cajamar Mortgage Cover Pool

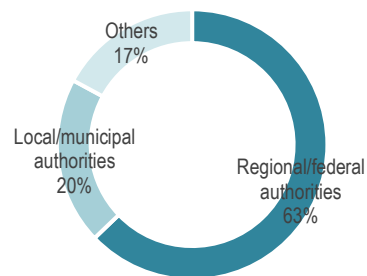
### **4** Cajamar Public Sector Cover Pool

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### Public Sector - Principal Outstanding Average



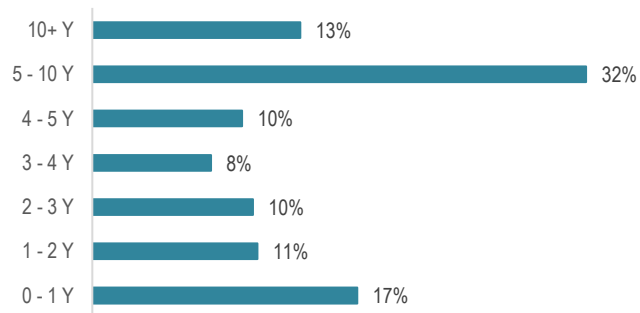
### Breakdown by type of debtor



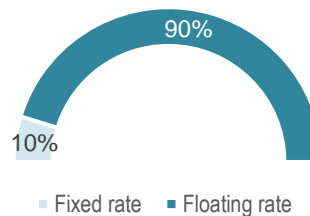
### Geographical breakdown



### Residual Life



### By interest rate



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## Outstanding Covered Bonds

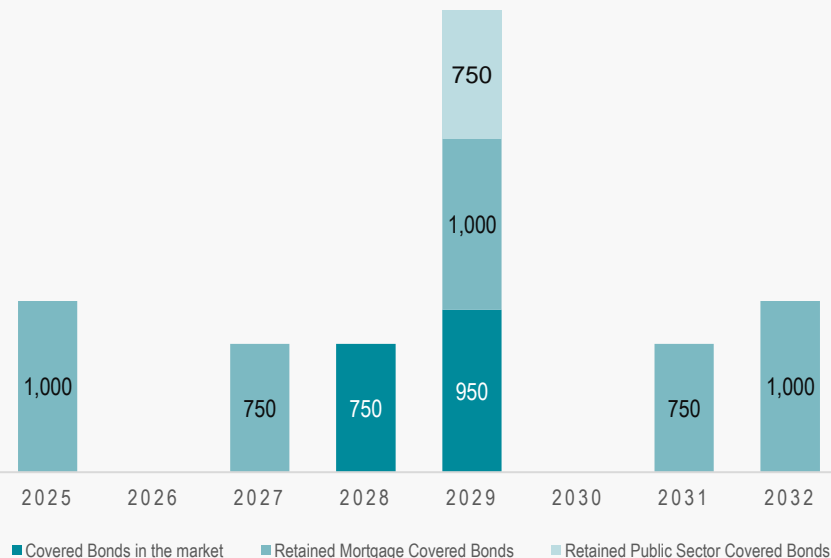
Both retained and covered bonds in the market have a diversified maturity profile.

Covered Bonds in the market	Amount	Issue date	Maturity	ISIN code
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028	ES0422714172
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029	ES0422714206
<b>TOTAL</b>	<b>1,700</b>			

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA Float 03/12/31	750	12/03/2024	12/03/2031	XS2783787992
CAJAMA 0.15 05/07/25	1,000	07/05/2020	07/05/2025	ES0422714131
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027	ES0422714149
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029	ES0422714156
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032	ES0422714164
<b>TOTAL</b>	<b>4,500</b>			

Retained Public Sector Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029	ES0422714180
<b>TOTAL</b>	<b>750</b>			

## Covered Bond Maturities



All figures in EUR million



THANK YOU

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