

## 1Q 2025 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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### Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool

Outstanding Covered Bonds



### Credit Ratings

Our performance remains consistent with rating agencies expectations, as demonstrated by the recent upward revisions. **Fitch upgrade to BBB** as of March 2025.



### Solid profit generation & business model

**Net profit of €91M (+5%y-o-y) driven primarily by higher fee income, particularly from AM business, and lower risk provisions. ROE of 8.4%.**

**Increase in market shares** for both Credit (up to 3.12%) and Deposits (up to 2.88%).

**The repricing of deposits is underway**, marked by a 15bps decline in the last quarter.



### High quality credit portfolio

**Credit investment growth of 5.3%.** Cajamar Group maintains its leadership in the agribusiness sector with a 15.4% market share.

Sound asset quality with a **NPL ratio of 1.85%**, being the third best in class among the Spanish significant financial institutions. **Recurrent reduction of NPAs** reaching a net NPA ratio of 1.05%, combined with adequate coverage ratios (NPL coverage ratio 74%, NPA coverage ratio 67%).

**Cost of Credit Risk down to 0.39%** from 0.59% a year before.



### Strong capital and liquidity position

**Increase in eligible own resources of 7.5% y-o-y.** Solvency ratio of 16.6%, 349bps above requirement. MREL ratio of 25.2%, comfortable buffer of 256bps. Positive impact of Basel IV of +18bps on a fully-loaded basis.

**Robust liquidity position (214% LCR and 152% NSFR)** boosted by the evolution of retail assets, granular and stable deposit base.

**Growth in managed retail assets (+11.1%)**, both on-balance and off-balance sheet, boosting the business gap (+23.7%) as well as the capacity and stability of financing.



### Outstanding ESG performance

**Cajamar has reaffirmed its leadership position in climate change and corporate transparency**, ranking "A" according to CPD.

The Group has published the 2024 Non-Financial Information Statement.

The Cajamar Group participates in the Horizonte SUSTAIN project in collaboration with the Spanish Business and Biodiversity Initiative (IEEB).

&gt; Gross Margin

**380M€**

Decreases by 1.5% y-o-y

&gt; Cost-Income ratio

**48.12%**

while optimizing cost structure

&gt; Net Profit

**91M€**

Net profit increases by 5% y-o-y

&gt; RoE

**8.4%**

Maintaining a stable level

&gt; NPL ratio

**1.85%**

NPL coverage stands at 74.4%

&gt; Total Capital

**16.58%** phased in

349 bps distance to SREP

&gt; MREL

**25.15%** o/TREA

Buffer of 256bps

&gt; LCR

**214.2%**

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**

## Mortgage Covered bonds ratings

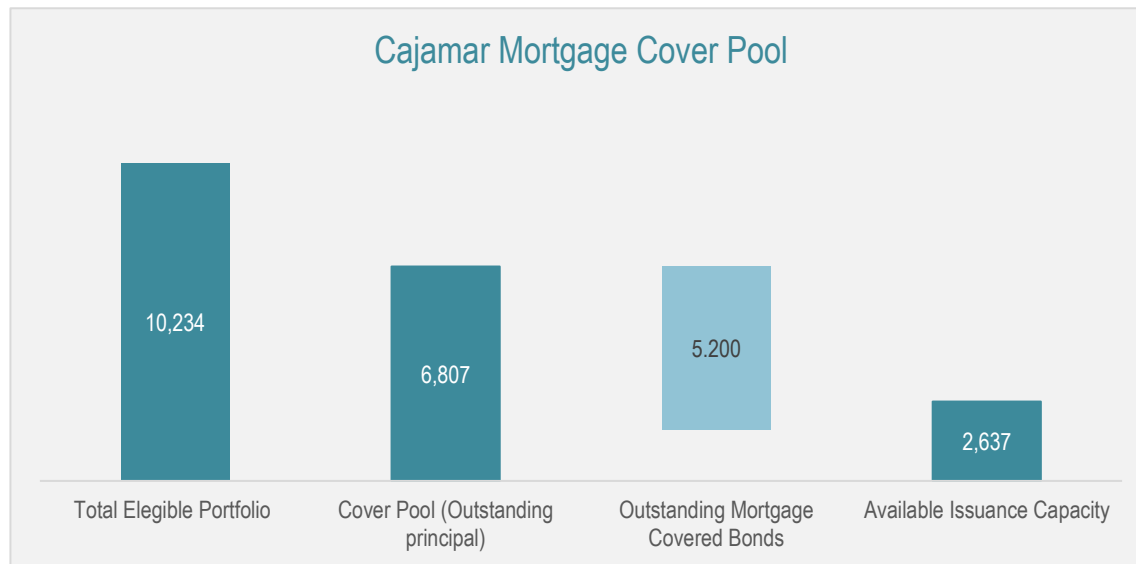
Agency	Rating	Last update
<b>S&amp;P Global Ratings</b>	AA+ (Stable Outlook)	Oct 1, 2024
<b>MORNINGSTAR DBRS</b>	AA (H)	Jun 6, 2024
<b>FitchRatings</b>	AA+ (Stable Outlook)	Mrch 17, 2025

## Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Mar-25
<b>Total Eligible Portfolio (outstanding)</b>	10,234 M €
<b>Cover Pool (outstanding principal)</b>	6,807 M €
Outstanding Mortgage Covered Bonds	5,200 M €
<b>Total Overcollateralization (OC) level (%)</b>	30%
Legal OC	5%
Contractual OC	0%
Voluntary OC	25%
<b>Available issuance capacity (for 30% OC)</b>	2,637 M €

## Cajamar Public Sector Cover Pool

Cajamar Public Sector Covered Bonds	Mar-25
<b>Total Eligible Portfolio (outstanding)</b>	3,047 M €
<b>Cover Pool (outstanding principal)</b>	1,652 M €
Outstanding Public sector Covered Bonds	750M €
<b>Total Overcollateralization (OC) level (%)</b>	120%
Legal OC	5%
Contractual OC	0%
Voluntary OC	115%
<b>Available issuance capacity (for 30% OC)</b>	1,594 M €



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
6,807	0	25%	5%	-	30%

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### Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

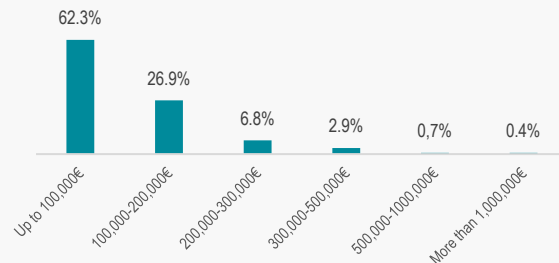


1Q 2025	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	6,806,840,900	6,377,301,020	429,539,880
Average Outstanding Amount Per Loan	58,415	57,816	69,025
No. of loans	116,526	110,303	6,223
Weighted Average seasoning (years)	9.18	9.21	8.85
Weighted Average remaining term (years)	17.67	18.26	8.86
% floating rate	77.86%	76.69%	95.19%
% fixed rate	22.14%	23.31%	4.81%
Weighted Average Current Interest Rate (floating)	4.02%	3.94%	5.01%
Weighted Average Spread (floating)	1.48%	1.43%	2.15%
Weighted Average Current Interest Rate (Fixed)	2.40%	2.39%	2.54%
Average LTV	36.09%	36.73%	24.69%
Weighted Average LTV	45.45%	46.43%	30.78%

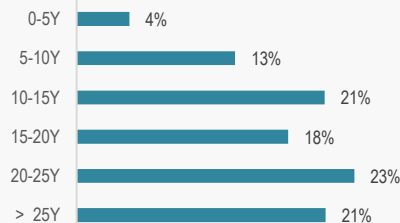
(\*) Data based on Primary Assets, thus segregated eligible mortgages according to RDL 24/2021

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

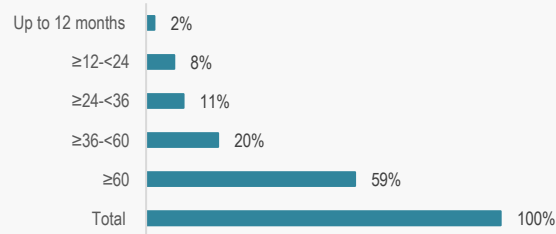
### Principal Outstanding



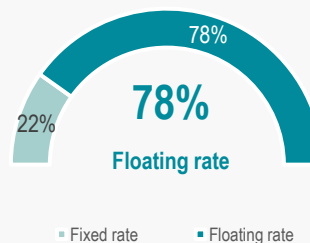
### Residual Life



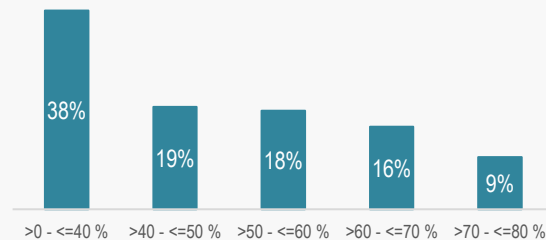
### Loan Seasoning (months)



### Breakdown of loans by interest rate

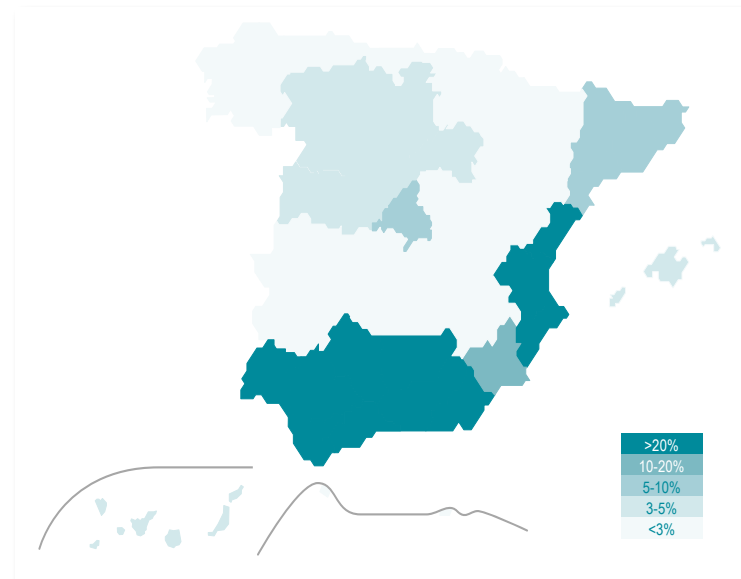


### Breakdown by LTV



➤ 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	33.15%	34.11%	33.21%
Aragón	0.26%	0.79%	0.29%
Asturias	0.04%	0.01%	0.04%
Cantabria	0.02%	0.01%	0.02%
Castilla La Mancha	1.01%	1.44%	1.04%
Castilla León	3.88%	3.68%	3.87%
Cataluña	5.78%	3.54%	5.64%
Ceuta	0.22%	0.08%	0.21%
Extremadura	0.05%	0.08%	0.05%
Galicia	0.49%	0.42%	0.49%
Islas Baleares	0.80%	1.19%	0.82%
Islas Canarias	4.35%	6.67%	4.50%
Madrid	5.54%	2.58%	5.35%
Melilla	0.20%	0.15%	0.20%
Murcia	18.25%	17.38%	18.20%
Navarra	0.46%	0.18%	0.44%
Pais Vasco	0.05%	0.02%	0.05%
Rioja (La)	0.10%	0.08%	0.10%
Valencia	25.34%	27.58%	25.48%



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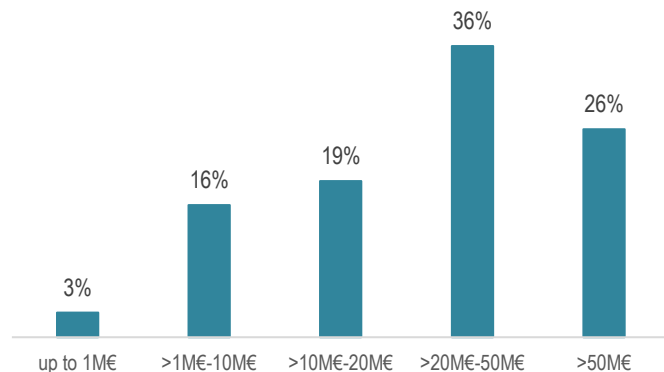
Overview of the Programmes

Cajamar Mortgage Cover Pool

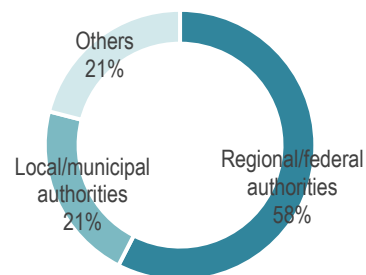
 **Cajamar Public Sector Cover Pool**

Outstanding Covered Bonds

## Public Sector - Principal Outstanding Average



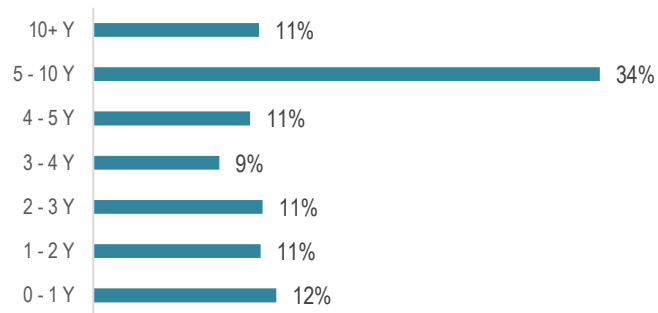
## Breakdown by type of debtor



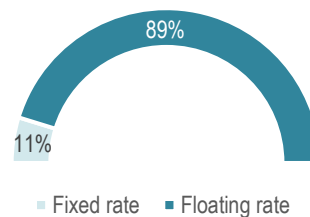
## Geographical breakdown



## 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>			

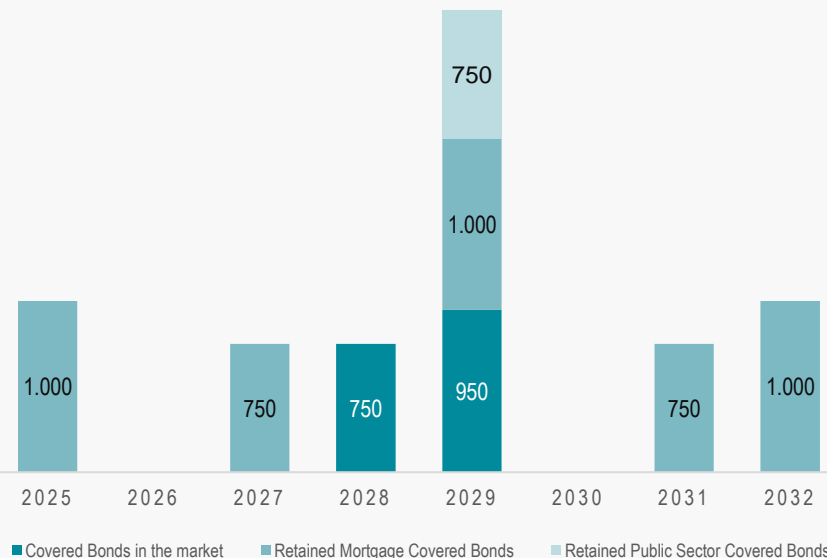
## Retained Mortgage Covered Bonds

	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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