

3Q 2024 CAJAMAR COVER POOL PRESENTATION

BCC | Grupo Cooperativo Cajamar



Contact: ir@bcc.es

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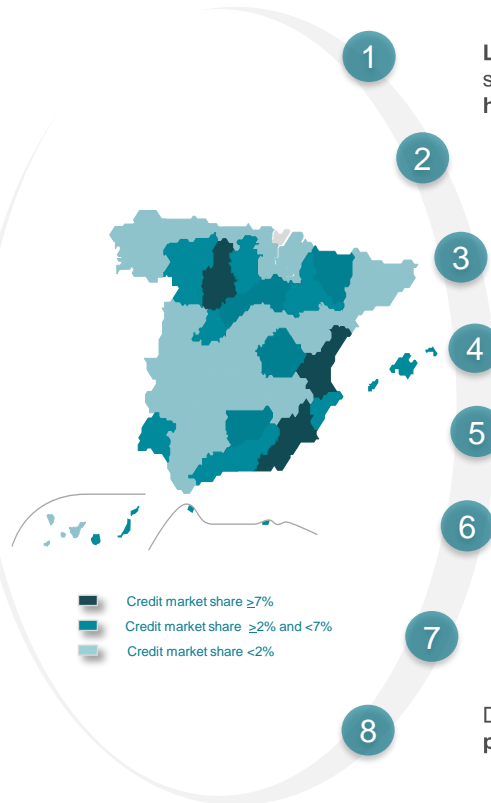
1 Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool

Outstanding Covered Bonds



1

Largest Cooperative Banking Group in Spain with €61bn total assets and **leader in agribusiness** (16% market share). The Group serves more than 3.8M customers and has a clear commitment with clients' satisfaction, as demonstrated by being one of the **highest rated entities** among Spanish financial institutions, **in terms of Net Promoter Score (NPS)**.

2

In July 2024, **Fitch** assigned the Group a **BBB- rating (Stable Outlook)**, being the second rating agency, in addition to DBRS, to grant an **Investment Grade** qualification to Grupo Cajamar. Rated **BB+**, **Positive Outlook** by **S&P**.

3

Sustained revenues growth coming from commercial activity, Gross Margin increased by 23.3% and Net Profit +164%. The dynamism of the retail business and the sound financial profile result in a **RoE of 7.93%**. **Efficiency has improved to 46%** (from 50.2% a year before).

4

Comfortable capital position with a **Solvency ratio of 16.18%** reinforced by the y-o-y increase in eligible own resources (+5.3%). **MREL ratio of 24.94% exceeding January 2025 MREL requirement of 23.08%** (including 2.59% of CBR).

5

Robust liquidity position (227% LCR and 155% NSFR) supported by a stable and granular deposit base (+6% y-o-y increase in deposits) and access to the wholesale market.

6

Growth of customer funds (+8.6%), both on and off balance sheet, drives the positive **evolution of the Business Gap (+28.4%)**.

7

Sound asset quality with a stable **NPL ratio of 2.06%**, which remains **below the Spanish average**. **Normalized NPA levels** (net NPA ratio 1.34%), **combined with adequate coverage ratios** (NPL coverage ratio 70%, NPA coverage ratio 64%).

8

Driven by principles of cooperation, social economy and sustainable development, the Group has proved an **outstanding ESG performance**. Qualifications assigned: Sustainalytics (10 - negligible risk), Moody's (ESG overall score: 58/100) and CDP (A).

> Net interest income

2.04% o/ATA

NII amounts to €926 million in 3Q2024, +20.4% y-o-y.

> Cost-Income ratio

45.65%

while optimizing cost structure.

> Net Profit

246M€ 3Q 2024

Net profit increases by 164% y-o-y as of 3Q2024.

> RoE

7.93%

Reaching a stable level.

> NPL ratio

2.06%

NPL stock continues to decrease (-5.8% y-o-y) showing the quality of the loan portfolio. NPL coverage stands at 70.1%.

> Total Capital

16.18% phased in

- 16.16% fully loaded.
- 309 bps distance to SREP.

> MREL

24.94%

o/TREA, having met the 23.08% January 2025 target ahead of requirement.

> LCR

227.3%

while having completely amortized TLTRO3 financing and diversifying the funding mix.

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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

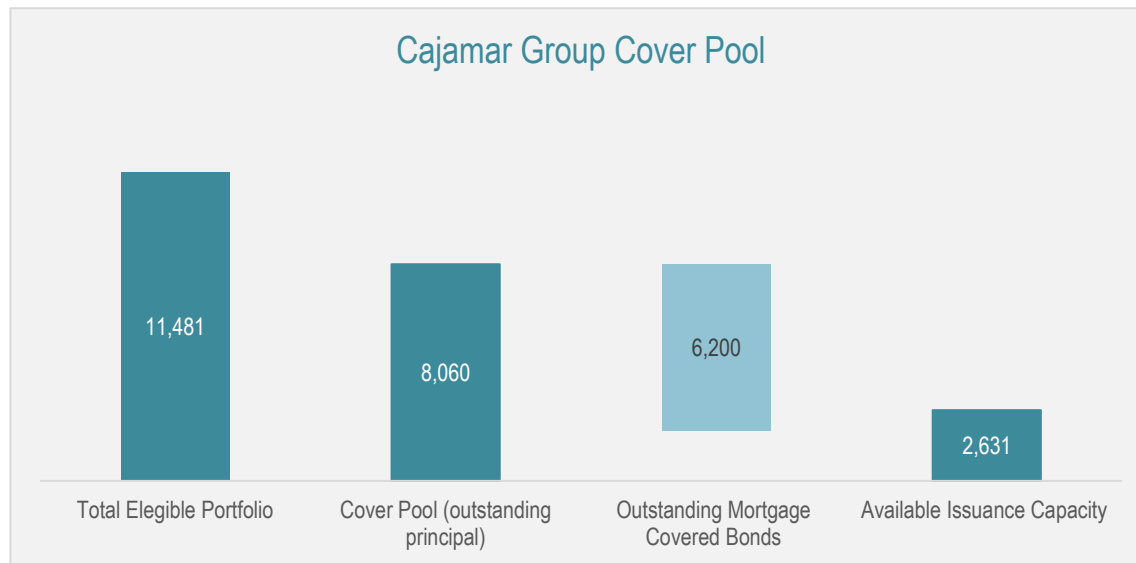
Agency	Rating	Last update
 S&P Global Ratings	AA+	Jun 21, 2023
 MOODY'S DBRS	AA (H)	Jun 6, 2024
 FitchRatings	AA	October 14, 2024

Cajamar Group Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	11,481 M €
Cover Pool (outstanding principal)	8,060 M €
Outstanding Mortgage Covered Bonds	6,200 M €
Total Overcollateralization (OC) level (%)	30%
Legal OC	5%
Contractual OC	0%
Voluntary OC	25%
Available issuance capacity (for 30% OC)	2,631 M €

Cajamar Group Public Sector Cover Pool

Cajamar Public Sector Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	3,009 M €
Cover Pool (outstanding principal)	1,744 M €
Outstanding Public sector Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	133%
Legal OC	5%
Contractual OC	0%
Voluntary OC	128%
Available issuance capacity (for 30% OC)	1,565 M €



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
8,060	0	25%	5%	-	30%

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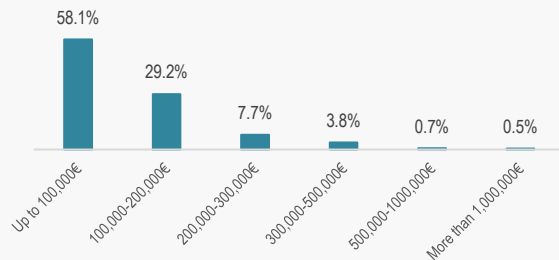
3Q 2024	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	8,011,146	7,475,245	584,389
Average Outstanding Amount Per Loan	63.000	62.434	78.642
No. of loans	127,162	119,731	7,431
Weighted Average seasoning (years)	8.66	8.7	8.4
Weighted Average remaining term (years)	18.16	18.8	9.3
% floating rate	78.67%	77.35%	95.58%
% fixed rate	21.33%	22.65%	4.42%
Weighted Average Current Interest Rate (floating)	4.53%	4.44%	5.49%
Weighted Average Spread (floating)	1.50%	1.44%	2.19%
Weighted Average Current Interest Rate (Fixed)	2.36%	2.36%	2.44%
Average LTV	37.37%	38.09%	25.72%
Weighted Average LTV	46.48%	47.61%	32.07%

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

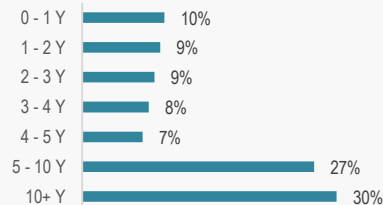


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

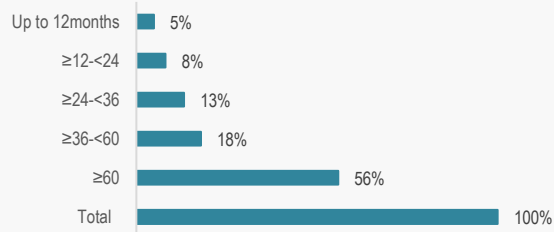
Principal Outstanding



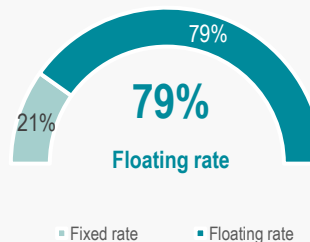
Residual Life



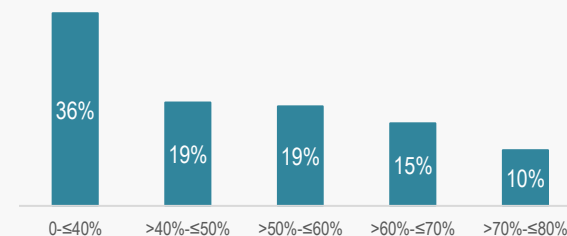
Loan Seasoning (months)



Breakdown of loans by interest rate

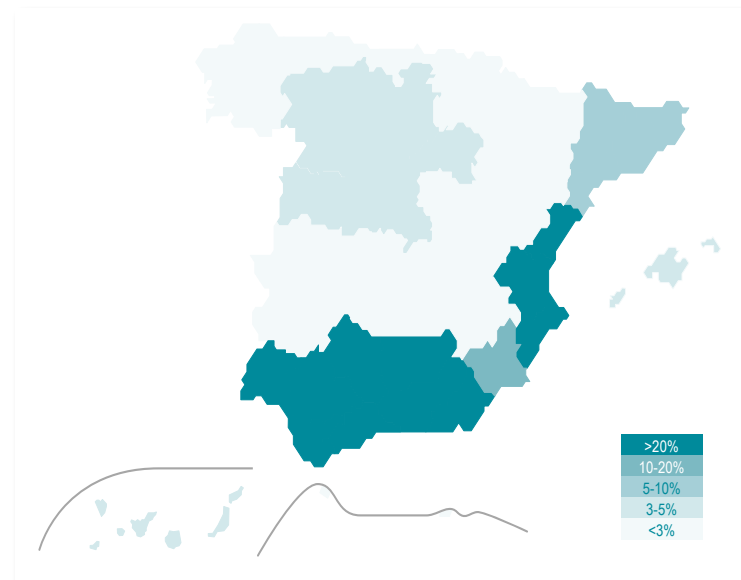


Breakdown by LTV



➤ 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	30.00%	30.90%	30.10%
Aragón	0.20%	0.70%	0.30%
Asturias	0.20%	0.10%	0.20%
Cantabria	0.10%	0.10%	0.10%
Castilla La Mancha	0.90%	1.30%	1.00%
Castilla León	4.40%	4.60%	4.40%
Cataluña	6.50%	3.80%	6.30%
Ceuta	0.20%	0.10%	0.20%
Extremadura	0.00%	0.10%	0.00%
Galicia	0.40%	0.40%	0.40%
Islas Baleares	3.50%	4.40%	3.60%
Islas Canarias	4.20%	6.40%	4.40%
Madrid	5.10%	2.10%	4.80%
Melilla	0.20%	0.10%	0.20%
Murcia	18.00%	17.60%	17.90%
Navarra	0.40%	0.20%	0.40%
Pais Vasco	0.00%	0.00%	0.00%
Rioja (La)	0.10%	0.10%	0.10%
Valencia	25.50%	26.90%	25.60%



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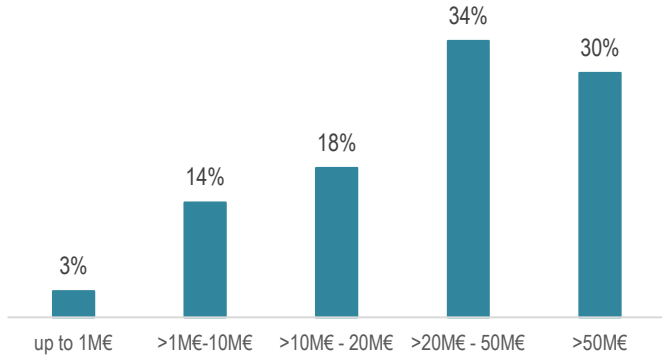
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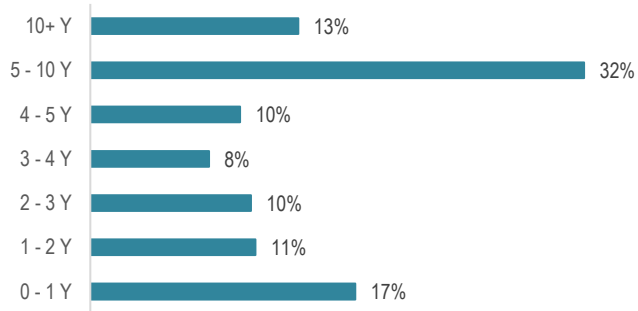
4 Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

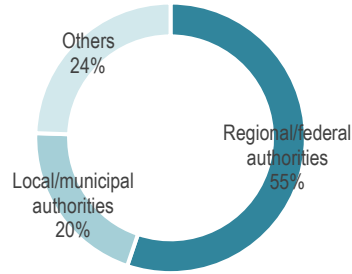
Public Sector - Principal Outstanding Average



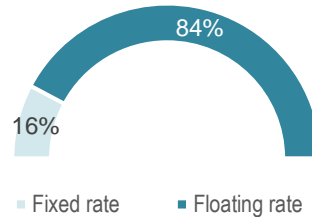
Residual Life



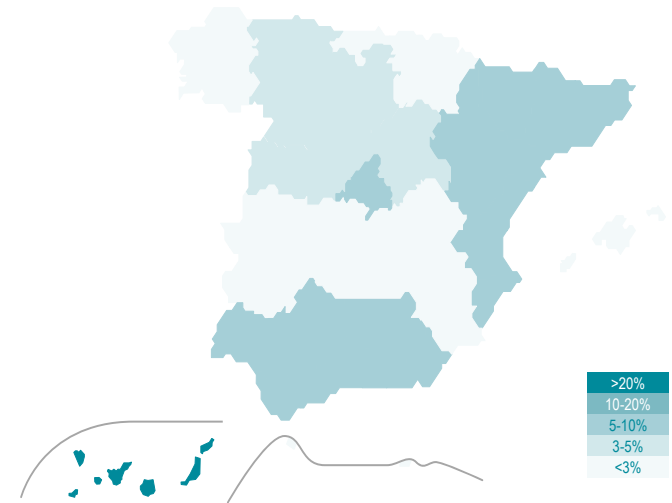
Breakdown by type of debtor



By interest rate



Geographical breakdown



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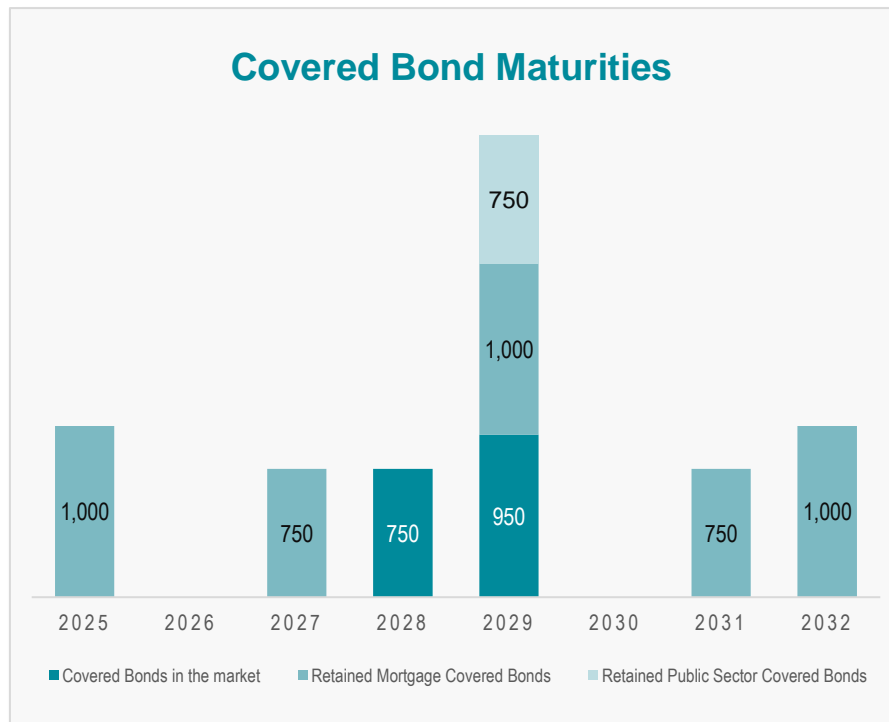
Both retained and covered bonds in the market have a diversified maturity profile.

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
TOTAL	1,700			

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
TOTAL	4,500			

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
TOTAL	750			

Covered Bond Maturities



All figures in EUR million



THANK YOU
