

# Cover Pool Quarterly Review

3rd Quarter 2022

Data as of 30<sup>th</sup> September 2022



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This document complies with all requirements as set in the Spanish Royal Decree-Law 24/2021 (RDL 24/2021), transposing Directive (EU) 2019/2162 of the European Parliament, which came into force on July 8th 2022.

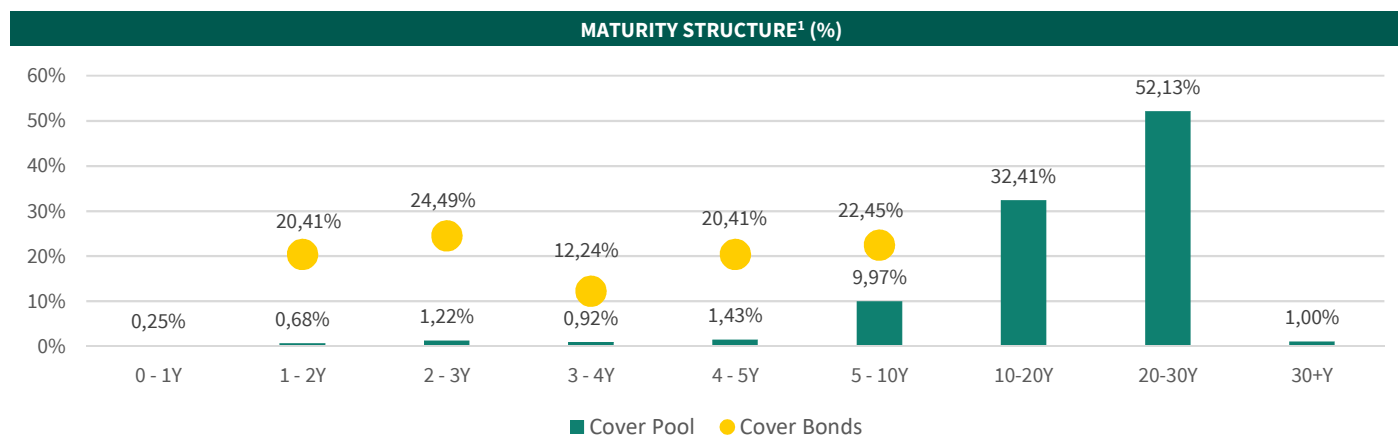


# 1. Covered Bonds & Cover Pool

## Outstanding Covered Bonds & Cover Pool



|                                       |         |
|---------------------------------------|---------|
| Outstanding covered bonds             | €2,450m |
| Total cover Assets                    | €2,863m |
| Substitution Assets                   | €0m     |
| Overcollateralization (%) – Legal     | 5%      |
| Overcollateralization (%) – Voluntary | 11.89%  |
| Overcollateralization (%) – Total     | 16.89%  |



<sup>1</sup> Cover Assets maturity calculated on a final maturity basis  
Data as of 30<sup>th</sup> September 2022

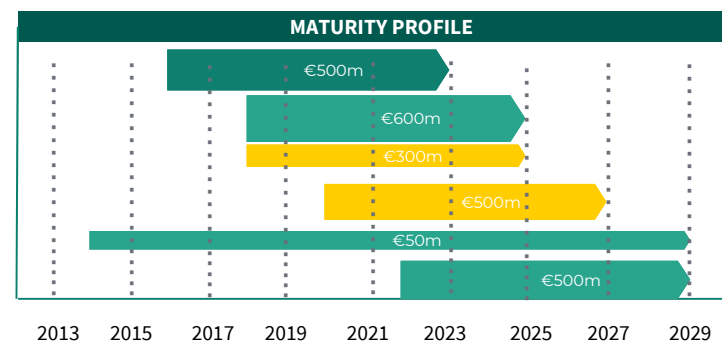
## 2. Outstanding Covered Bonds

### Overview



|                              |         |
|------------------------------|---------|
| Outstanding covered bonds    | €2,450m |
| Fixed rate covered bonds (%) | 100%    |

|   | ISIN         | AMOUNT | FINANCING         | MATURITY | RATING |
|---|--------------|--------|-------------------|----------|--------|
| ★ | ES0415306051 | €500M  | Public issue      | Dec 2023 | Aa1    |
| ★ | ES0415306069 | €600M  | Public issue      | May 2025 | Aa1    |
| ★ | ES0415306077 | €300M  | Retained issue    | Nov 2025 | Aa1    |
| ★ | ES0415306085 | €500M  | Retained issue    | Apr 2027 | Aa1    |
| ★ | ES0415306028 | €50M   | Private Placement | Feb 2029 | Aa1    |
| ★ | ES0415306093 | €500M  | Public issue      | Feb 2029 | Aa1    |



# 3. Cover Pool

## Overview

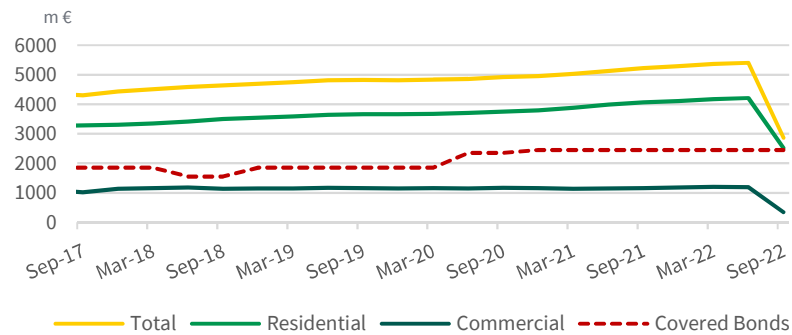


|   |                          |
|---|--------------------------|
| <b>Total cover assets</b>               | €2,863m                  |
| <b>Number of loans</b>                  | 32,502                   |
| <b>Number of borrowers</b>              | 47,949                   |
| <b>Average loan size</b>                | €88,112                  |
| <b>WA LTV (%)</b>                       | 53.42%                   |
| <b>WA seasoning (months)</b>            | 78.97                    |
| <b>WA remaining maturity (years)</b>    | 19.44                    |
| <b>Average rate (%)</b>                 | 1.29%                    |
| <b>Floating rate loans (%)</b>          | 69.32%                   |
| <b>NPL &gt;90 days (Art 178 1b CRR)</b> | 0.04%                    |
| <b>Other (Art 178 1a CRR)</b>           | 0.49%                    |
| <b>Loans in Euros (%)</b>               | 100%                     |
| <b>Cover Pool Monitor</b>               | BEKA FINANCE, S.V., S.A. |

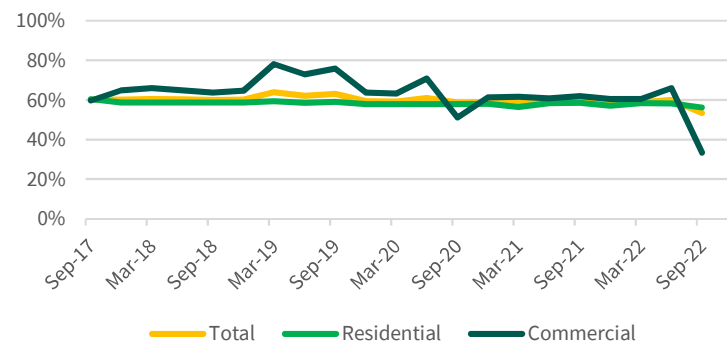
## 4. Cover Pool Analysis



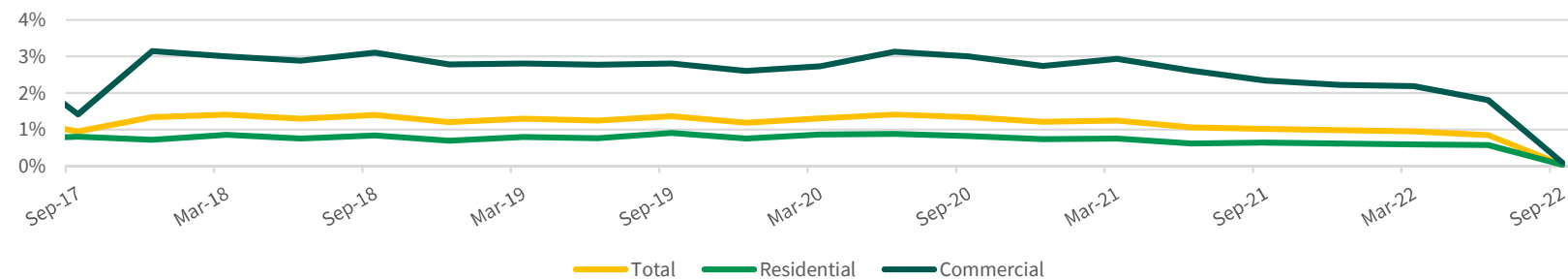
**AMOUNT<sup>1</sup>**



**LOAN TO VALUE (LTV)<sup>1</sup>**



**NON PERFORMING LOANS (NPL)<sup>1</sup>**

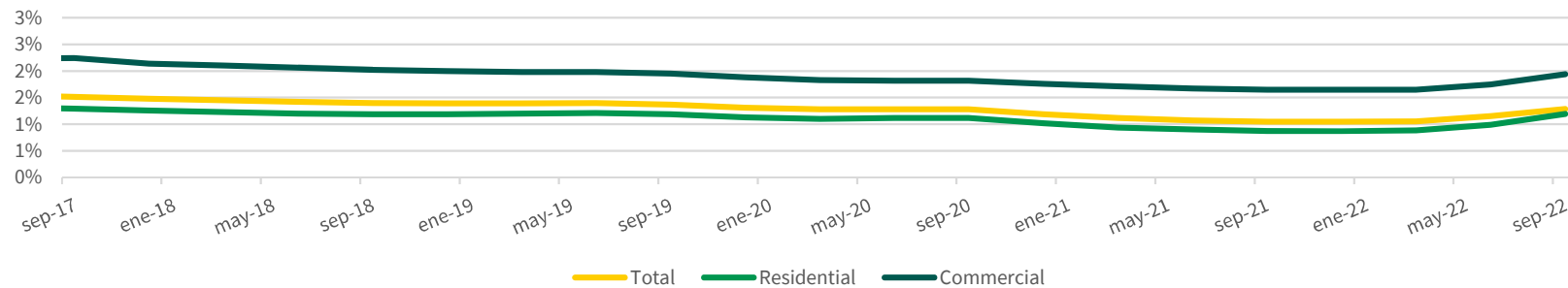


<sup>1</sup> Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.  
Data as of 30<sup>th</sup> September 2022

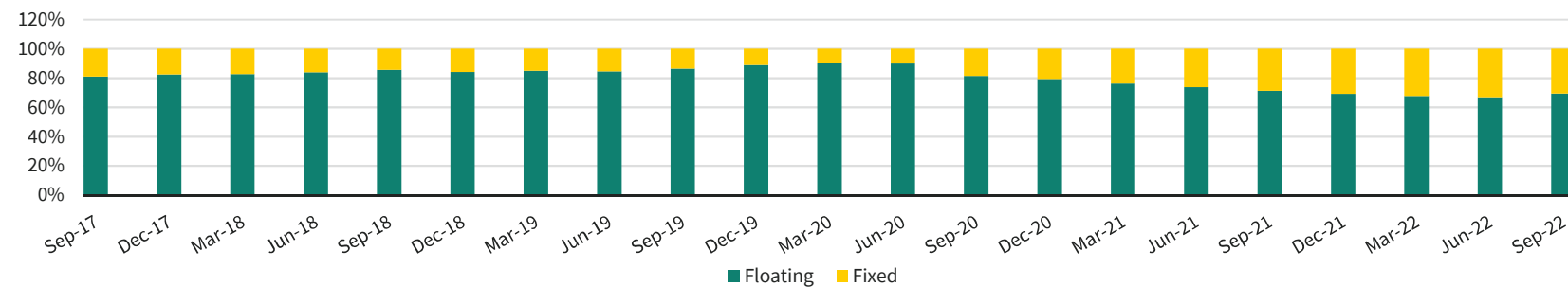
## 4. Cover Pool Analysis



**AVERAGE INTEREST RATE <sup>1</sup>**



**INTEREST RATE TYPE <sup>1</sup>**

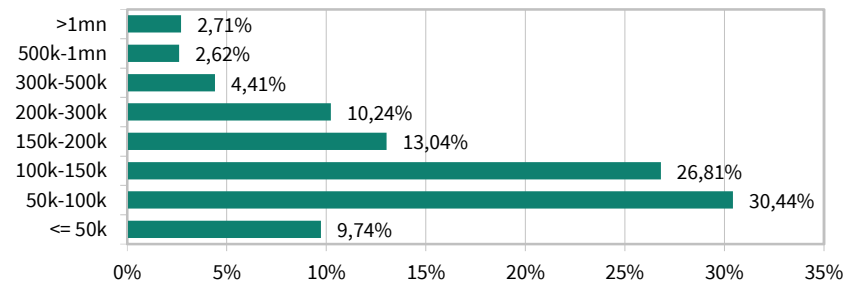


<sup>1</sup> Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.  
Data as of 30<sup>th</sup> September 2022

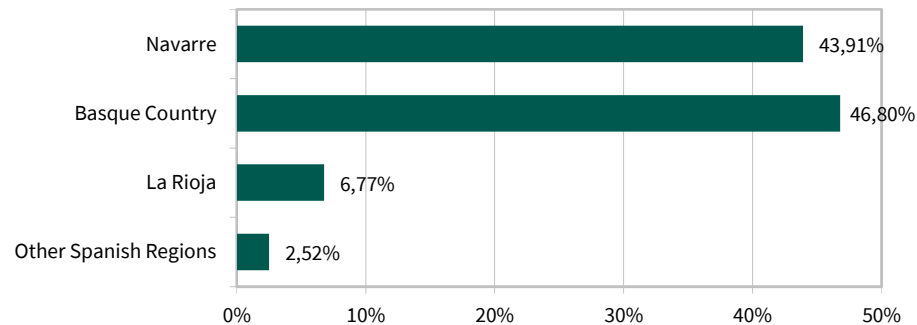
## 4. Cover Pool Analysis



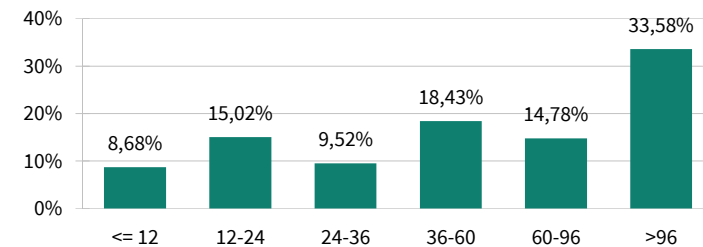
### CURRENT LOAN BALANCE<sup>1</sup>



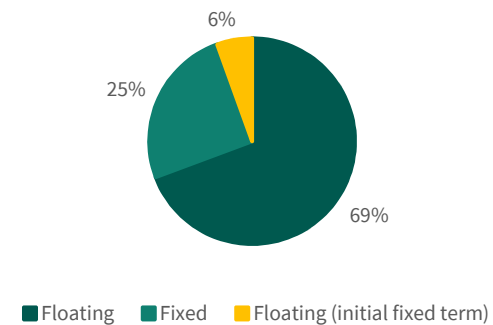
### GEOGRAPHICAL DISTRIBUTION



### LOAN SEASONING



### REFERENCE RATE



<sup>1</sup> Current Loan Balance calculated on a WA basis  
Data as of 30<sup>th</sup> September 2022



# 5. Residential/Commercial Cover Pool

## Overview



| RESIDENTIAL                   |          | COMMERCIAL                    |          |
|-------------------------------|----------|-------------------------------|----------|
| Total cover assets            | € 2,518m | Total cover assets            | € 345m   |
| Number of loans               | 29,886   | Number of loans               | 2,616    |
| Number of borrowers           | 45,495   | Number of borrowers           | 2,454    |
| Average loan size             | 84,280€  | Average loan size             | 131,893€ |
| Interest only loans           | 0.04%    | Interest only loans           | 0.04%    |
| WA LTV (%)                    | 56.17%   | WA LTV <sup>(1)</sup> (%)     | 33.37%   |
| WA Seasoning (months)         | 80.34    | WA Seasoning (months)         | 68.94    |
| WA Remaining Maturity (years) | 20.82    | WA Remaining Maturity (years) | 9.33     |
| WA Rate (%)                   | 1.20%    | WA Rate (%)                   | 1.94%    |
| Floating Rate loans (%)       | 68.57%   | Floating Rate loans (%)       | 74.81%   |
| NPL >90 days (Art 178 1b CRR) | 0.04%    | NPL >90 days (Art 178 1b CRR) | 0.10%    |
| Other (Art 178 1a CRR)        | 0.27%    | Other (Art 178 1a CRR)        | 2.14%    |
| 10 largest exposures (%)      | 0.39%    | 10 largest exposures (%)      | 11.84%   |

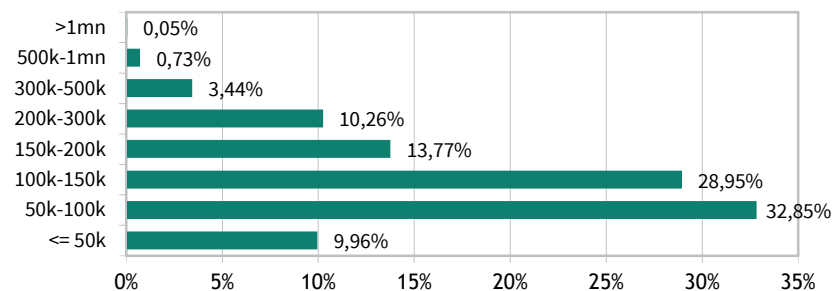
  

| RESIDENTIAL GEOGRAPHICAL DISTRIBUTION |        | COMMERCIAL GEOGRAPHICAL DISTRIBUTION |        |
|---------------------------------------|--------|--------------------------------------|--------|
| Navarre                               | 44.31% | Navarre                              | 40.97% |
| Basque Country                        | 47.09% | Basque Country                       | 44.70% |
| La Rioja                              | 6.26%  | La Rioja                             | 10.53% |
| Other Spanish regions                 | 2.35%  | Other Spanish regions                | 3.80%  |

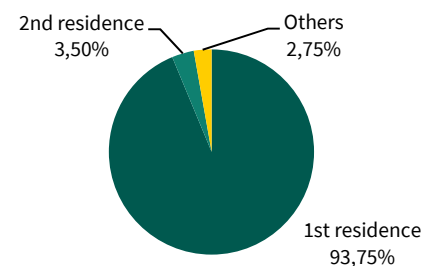
## 6. Residential Cover Pool Analysis



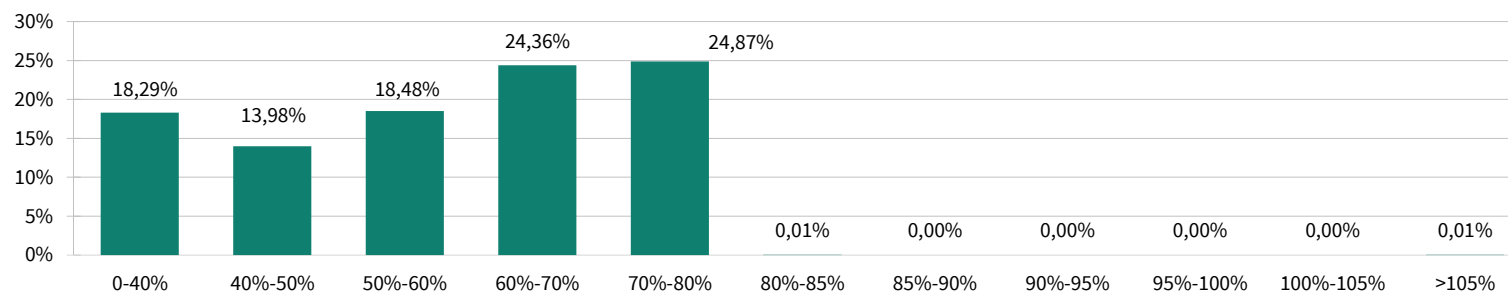
RESIDENTIAL BREAKDOWN BY LOAN SIZE <sup>1</sup>



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE <sup>2</sup>



RESIDENTIAL BREAKDOWN BY LTV



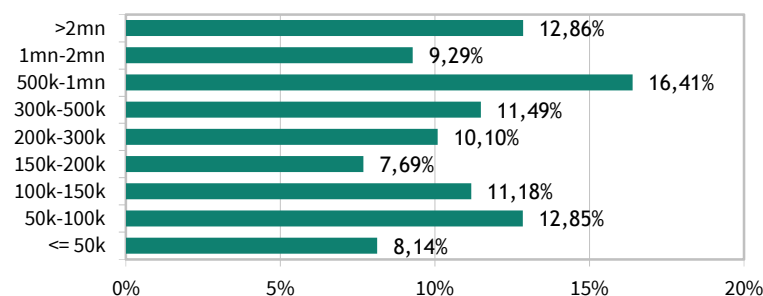
<sup>1</sup> Current Loan Balance calculated on a WA basis  
<sup>2</sup> Category "Others" includes housing  
 Data as of 30<sup>th</sup> September 2022

# 7. Commercial Cover Pool

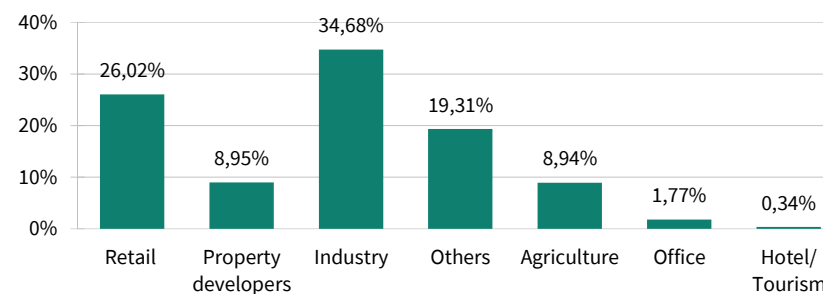
## Analysis



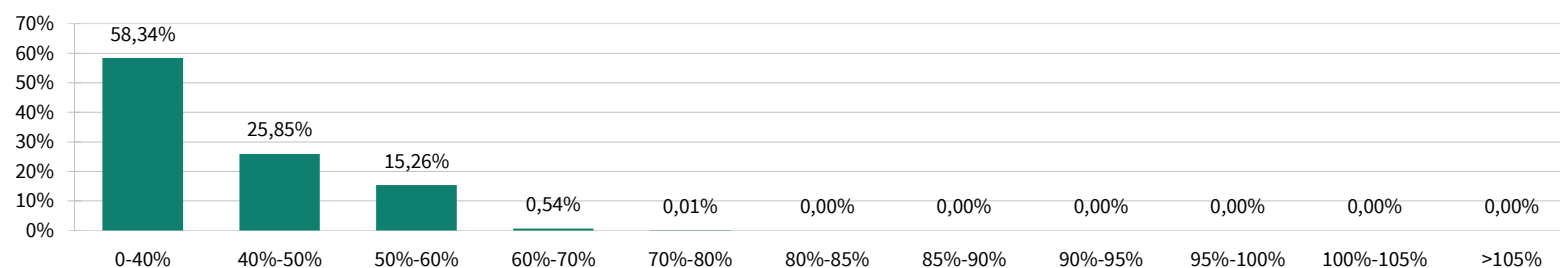
**COMMERCIAL BREAKDOWN BY LOAN SIZE<sup>1</sup>**



**COMMERCIAL BREAKDOWN BY PROPERTY TYPE<sup>2</sup>**



**COMMERCIAL BREAKDOWN BY LTV**



<sup>1</sup> Current Loan Balance calculated on a WA basis  
<sup>2</sup> Category "Others" includes housing  
 Data as of 30<sup>th</sup> September 2022

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