

# Cover Pool Quarterly Review

4th Quarter 2023



# Index

1. Covered Bonds and Cover Pool
2. Outstanding Covered Bonds
3. Cover Pool Overview
4. Cover Pool Analysis
5. Residential/Commercial Cover Pool
6. Residential Cover Pool Analysis
7. Commercial Cover Pool Analysis

This document complies with all requirements as set in the Spanish Royal Decree-Laws 24/2021 (RDL 24/2021) and 5/2023 (RDL 5/2023) transposing Directive (EU) 2019/2162 of the European Parliament.



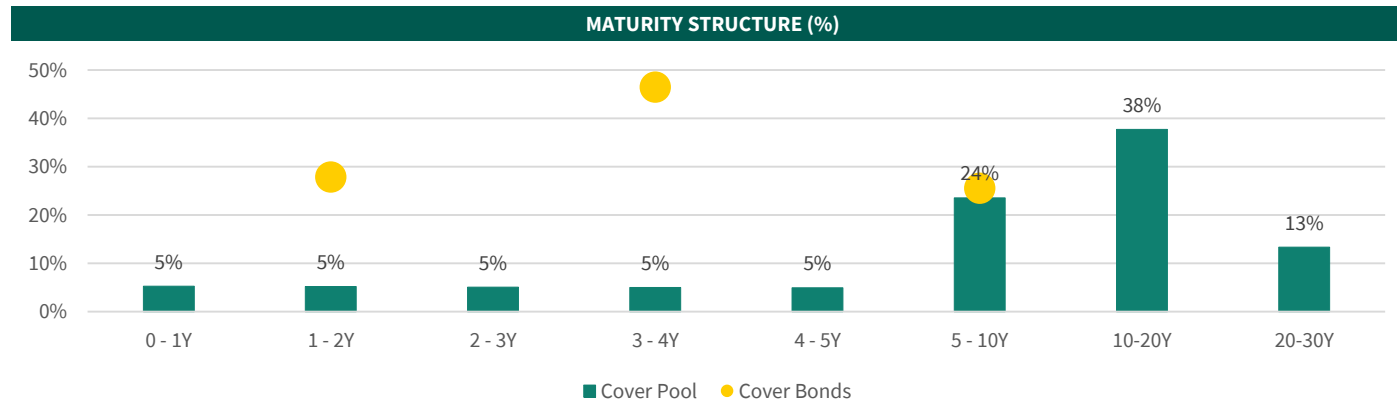
# 1. Covered Bonds & Cover Pool

## Outstanding Covered Bonds & Cover Pool



Outstanding covered bonds €2,150M

	Total	Adjusted by excess LTV
Cover Assets	€2,710M	€2,680M
Of which Mortgage loans	€2,690M	€2,660M
Of which Liquidity buffer	€20M	
Substitution Assets	€0M	
Overcollateralization (%) - Legal	5.00%	
Overcollateralization (%) - Voluntary	21.08%	19.69%
Overcollateralization (%) - Total	26.08%	24.69%



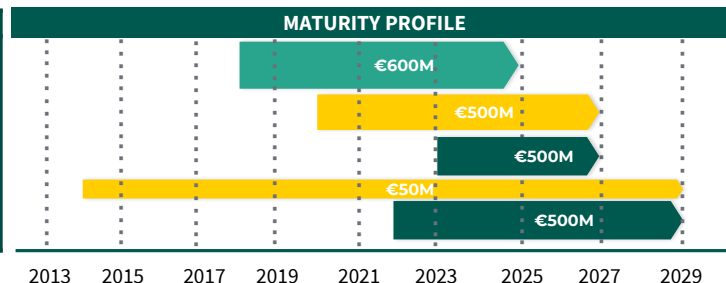
# 2. Outstanding Covered Bonds

## Overview



Outstanding covered bonds	€2,150M
Fixed rate covered bonds (%)	100%

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★ 🌱	ES0415306069	€600M	Public issue	May 2025	Aa1
★	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
★ 🌱	ES0415306101	€500M	Public issue	Apr 2027	Aa1
★	ES0415306028 *	€50M	Private Placement	Feb 2029	Aa1
★ 🌱	ES0415306093	€500M	Public issue	Feb 2029	Aa1



\* This Covered Bond has an extendable maturity which, according to article 15 of Royal Decree 24/2021, can be triggered only under certain circumstances (point 2) and with prior authorisation of Banco de España (point 4).

# 3. Cover Pool

## Overview

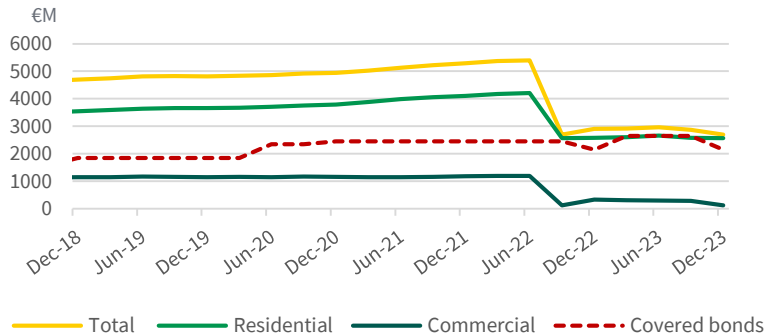


Total primary assets	€2,690M
Number of loans	32,164
Number of borrowers	46,303
Average loan size	€83,656
WA LTV (%)	58%
WA seasoning (months)	84.95
WA remaining maturity (years)	19.66
Average rate (%)	3.30%
Floating rate loans (%)	63.50%
NPL >90 days (Art 178 1b CRR)	0.00%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

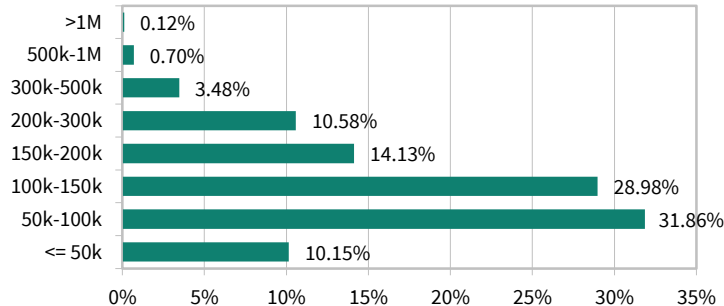
# 4. Cover Pool Analysis



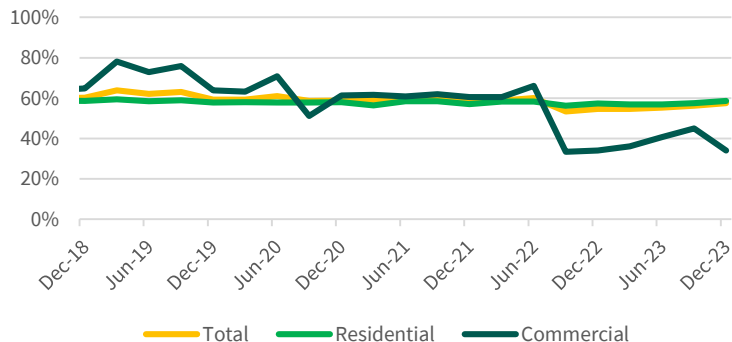
## AMOUNT



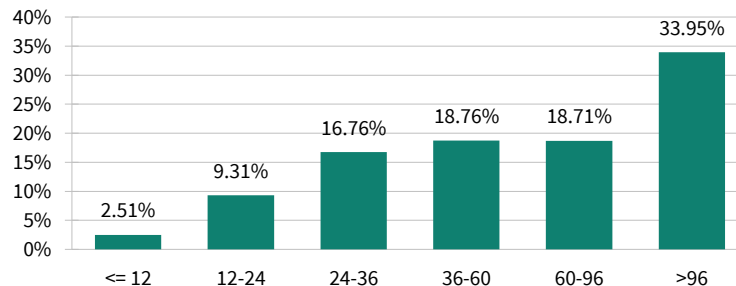
## CURRENT LOAN BALANCE<sup>1</sup>



## LOAN TO VALUE (LTV)



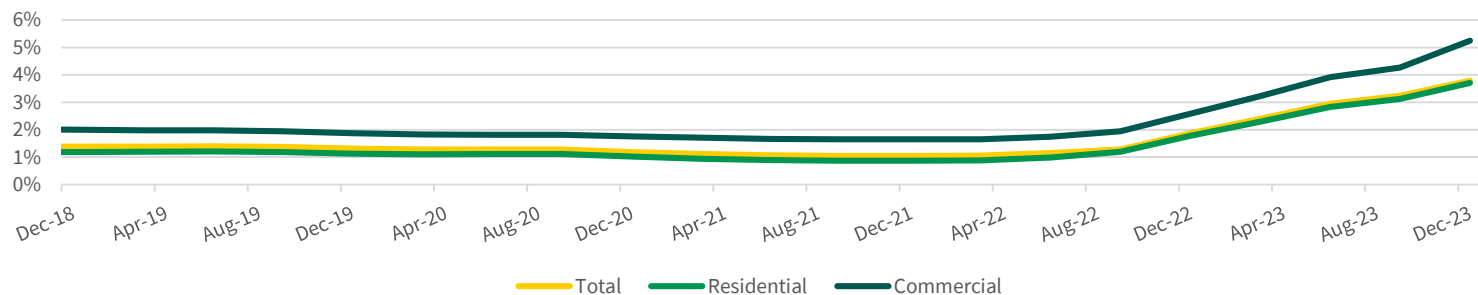
## LOAN SEASONING



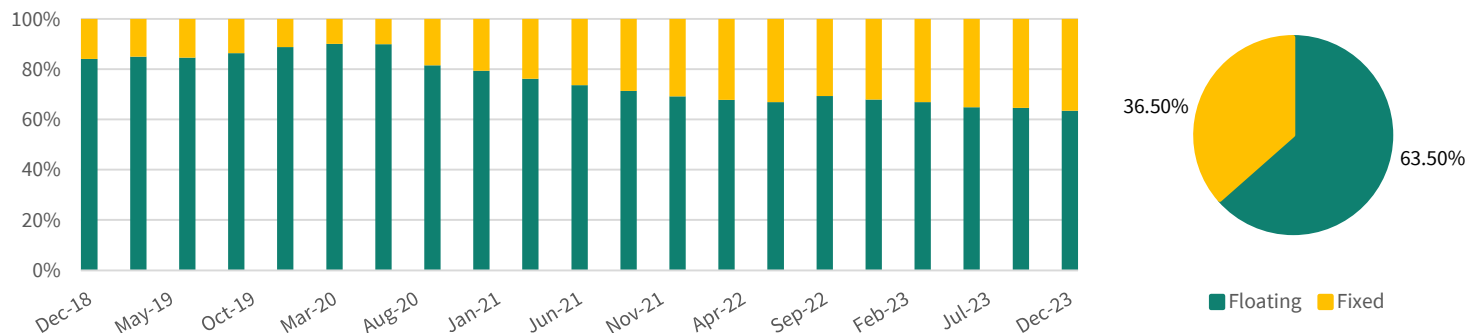
# 4. Cover Pool Analysis



## AVERAGE INTEREST RATE



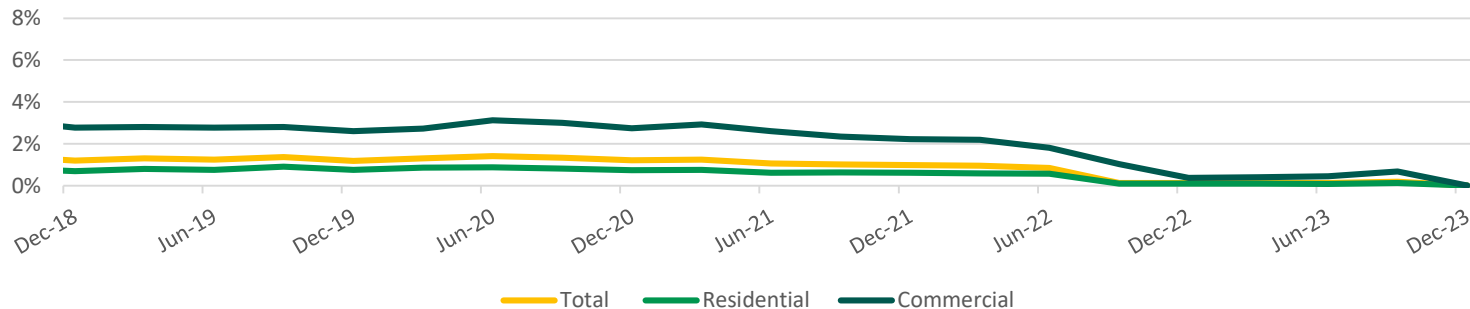
## INTEREST RATE TYPE



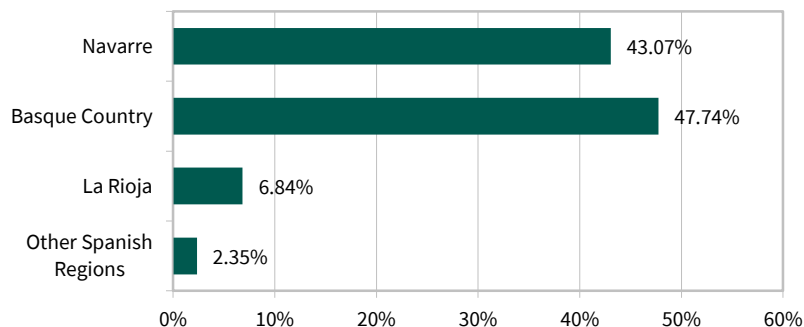
# 4. Cover Pool Analysis



## NON PERFORMING LOANS (NPL)



## GEOGRAPHICAL DISTRIBUTION







# 5. Residential/Commercial Cover Pool

## Overview

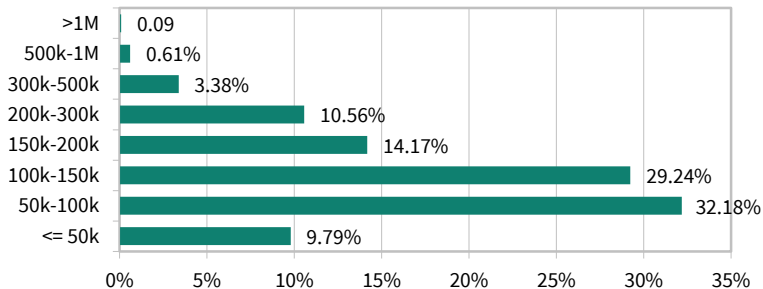
RESIDENTIAL		COMMERCIAL	
Total primary assets	€ 2,569M	Total primary assets	€ 121M
Number of loans	30,428	Number of loans	1,736
Number of borrowers	44,276	Number of borrowers	2,297
Average loan size	€ 84,431	Average loan size	€ 70,078
Interest only loans	0.01%	Interest only loans	0.37%
WA LTV (%)	58.68%	WA LTV (%)	34.09%
WA Seasoning (months)	84.51	WA Seasoning (months)	94.34
WA Remaining Maturity (years)	20.19	WA Remaining Maturity (years)	8.44
WA Rate (%)	3.23%	WA Rate (%)	4.86%
Floating Rate loans (%)	62.61%	Floating Rate loans (%)	82.37%
NPL >90 days (Art 178 1b CRR)	0%	NPL >90 days (Art 178 1b CRR)	0%
Other (Art 178 1a CRR)	0%	Other (Art 178 1a CRR)	0%
10 largest exposures (%)	0.36%	10 largest exposures (%)	7.07%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION		COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	43.02%	Navarre	44.05%
Basque Country	48.08%	Basque Country	40.63%
La Rioja	6.62%	La Rioja	11.39%
Other Spanish regions	2.27%	Other Spanish regions	3.92%

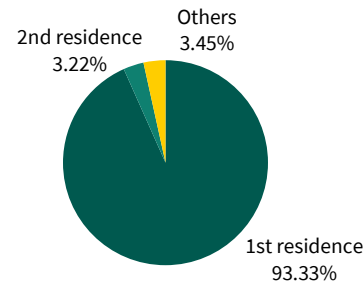
# 6. Residential Cover Pool Analysis



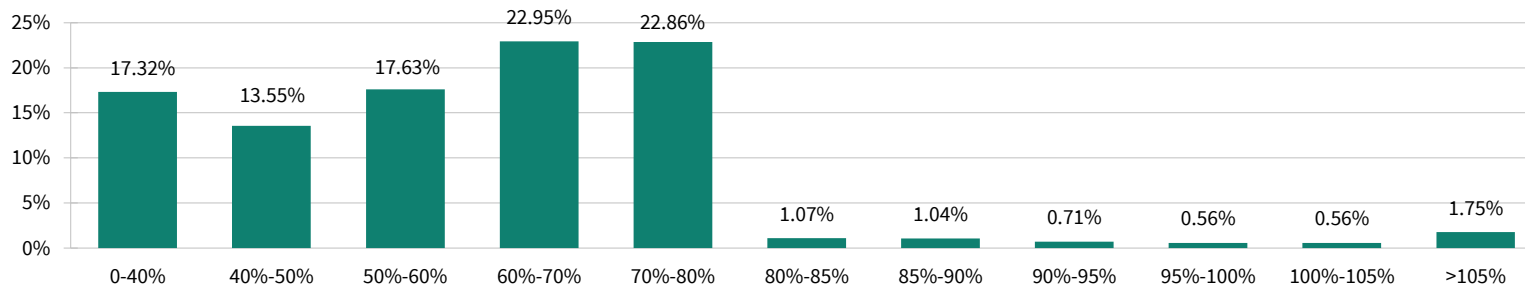
RESIDENTIAL LOAN BALANCE <sup>1</sup>



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



RESIDENTIAL BREAKDOWN BY LTV



<sup>1</sup> Current Loan Balance calculated on a WA basis

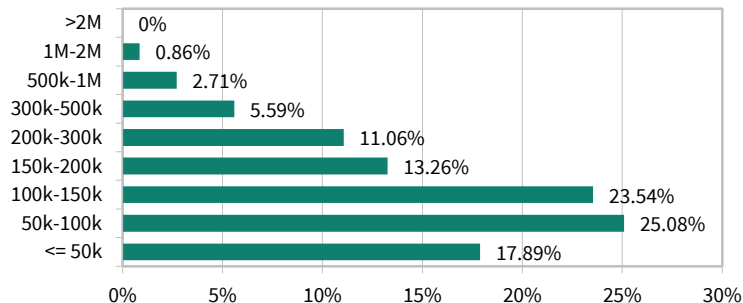
<sup>2</sup> Category "Others" includes housing

# 7. Commercial Cover Pool

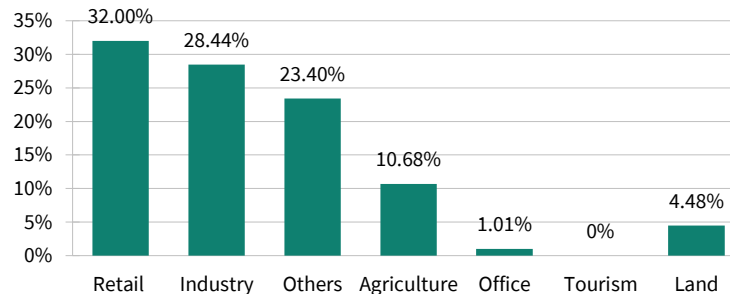
## Analysis



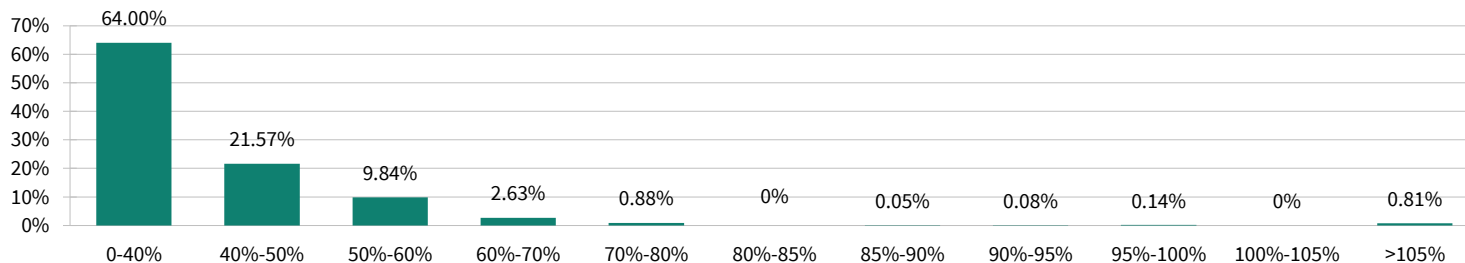
**COMMERCIAL LOAN BALANCE<sup>1</sup>**



**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

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