

Cover Pool Quarterly Review

2nd Quarter 2025



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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.

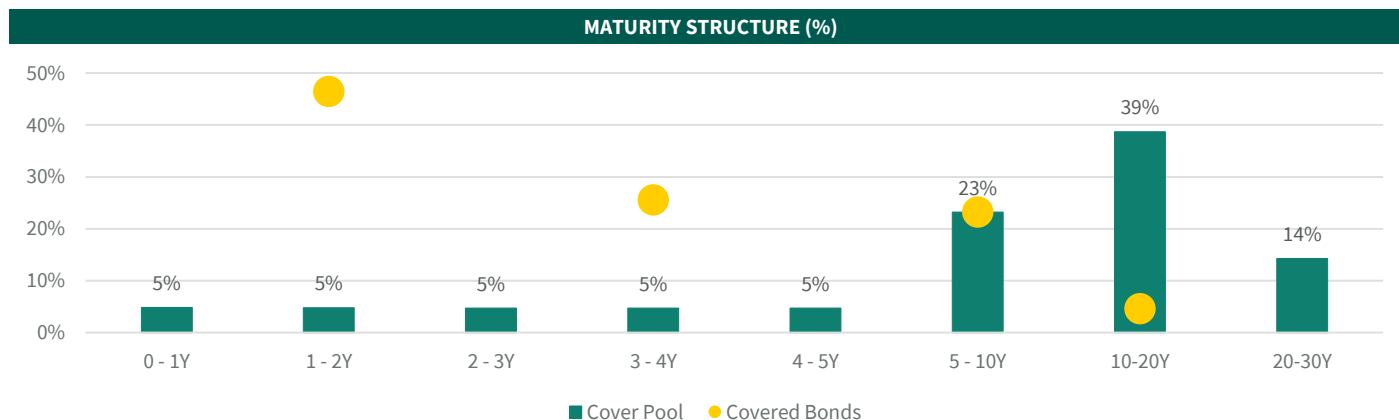




1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool (*)

		Total	Adjusted by excess LTV
Program liabilities			
Outstanding nominal Covered Bonds	€2,150M	€2,959M	€2,915M
Accrued interest	€10.3M	€2,924M	€2,880M
Admin. & Maintenance costs	€2.5M		
Cover Assets			
Of which Mortgage loans			
Of which Liquidity buffer		€35M	
Substitution Assets		€0M	
Overcollateralization (%) - Legal		5.00%	
Overcollateralization (%) - Voluntary		31.83%	29.79%
Overcollateralization (%) - Total		36.83%	34.79%



(*) As per Article 10 Royal Decree Law 24/2021

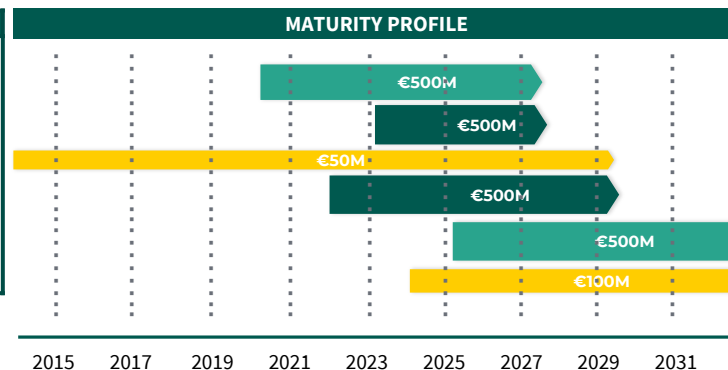
2. Outstanding Covered Bonds

Overview



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

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★	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
★ 🌱	ES0415306127*	€500M	Public issue	Apr 2033	Aa1
★	ES0415306119*	€100M	Private Placement	Nov 2039	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 (*)



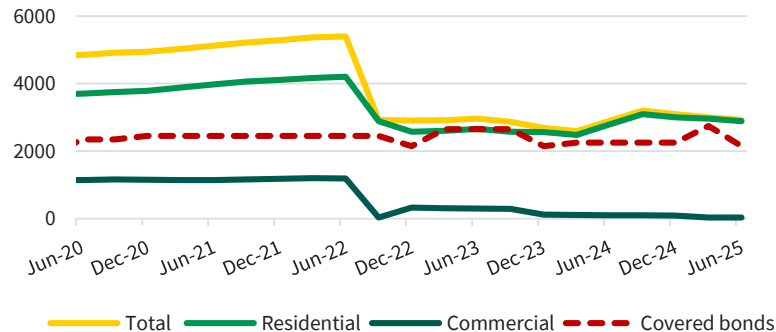
Total primary assets	€2,959M
Number of loans	31,571
Number of borrowers	45,650
Average loan size	€92,633
WA LTV (%)	60.00%
WA seasoning (months)	73.09
WA remaining maturity (years)	20.56
Average rate (%)	2.44%
Floating rate loans (%)	43.54%
NPL >90 days (Art 178 1b CRR)	0.09%
Other (Art 178 1a CRR)	0.02%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

(*) All cover asset valuations across this document follow legal valuation criteria as per Chapter 4 of Royal Decree Law 24/2021

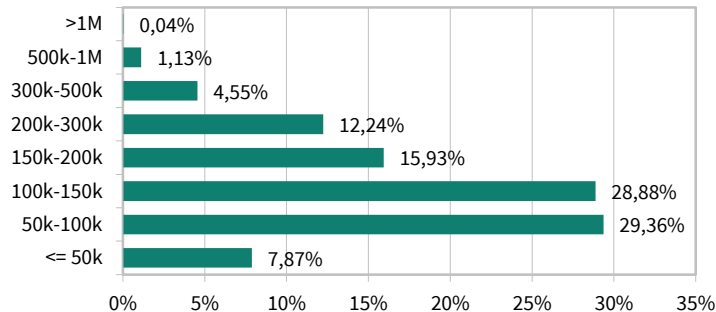
4. Cover Pool Analysis



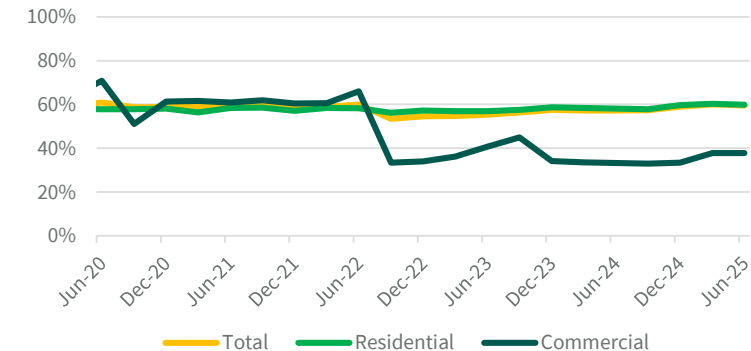
AMOUNT (€M)



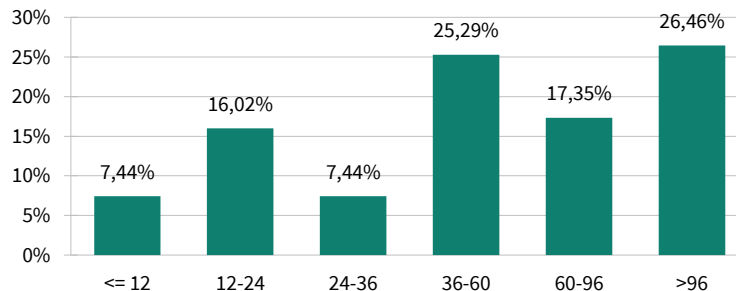
CURRENT LOAN BALANCE¹



LOAN TO VALUE (LTV)



LOAN SEASONING



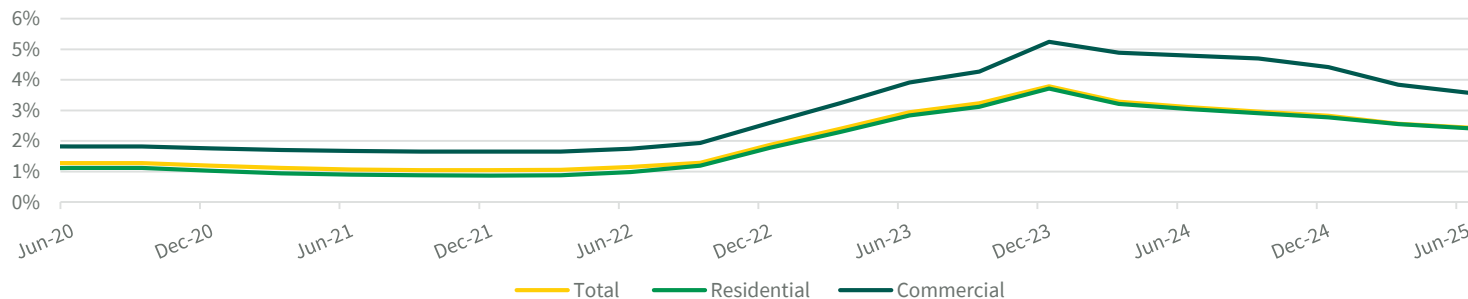
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

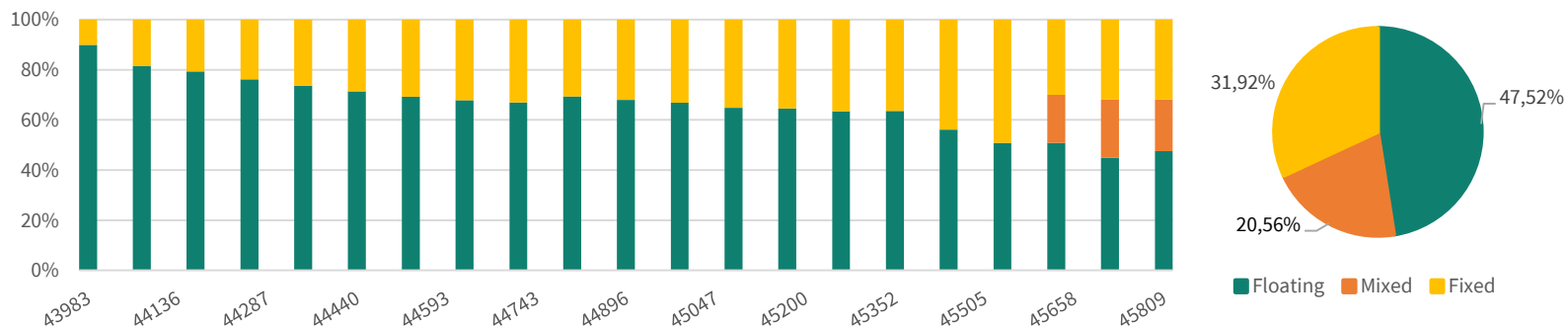
4. Cover Pool Analysis



AVERAGE INTEREST RATE



INTEREST RATE TYPE¹



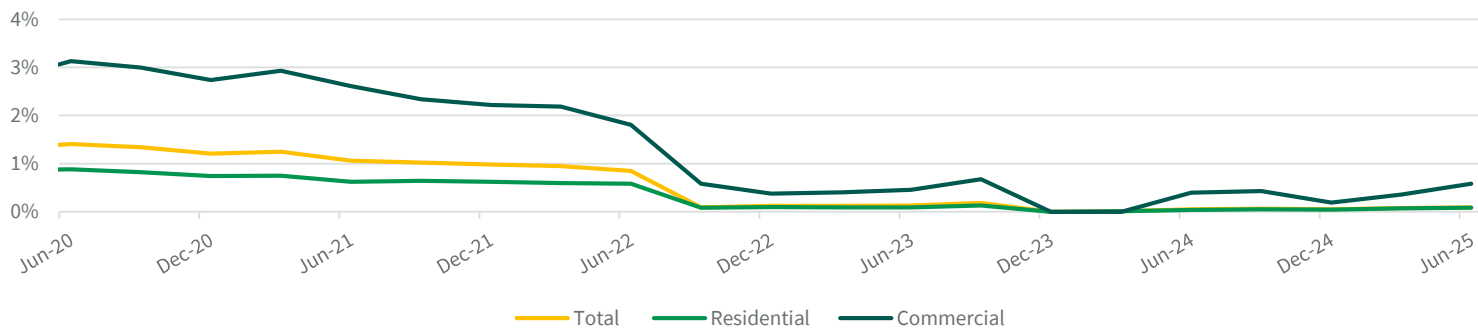
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Starting 31st December 2024 mixed interest rate loans are reflected on this chart. Mixed interest loans are those that start with a fixed interest rate to then become floating.

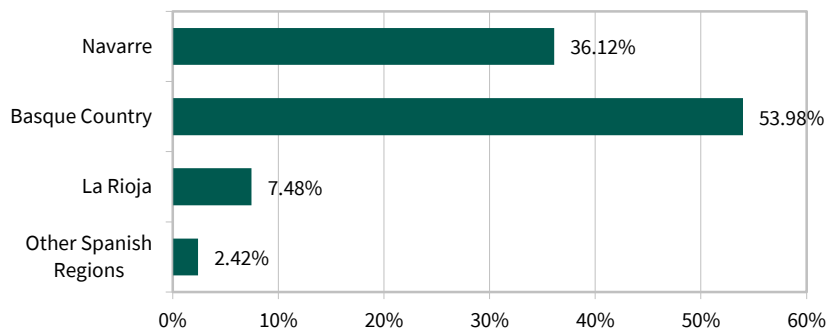
4. Cover Pool Analysis



NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION





5. Residential/Commercial Cover Pool

Overview

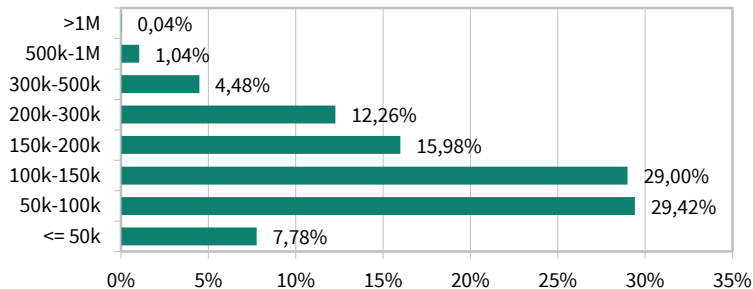
RESIDENTIAL		COMMERCIAL	
Total primary assets	€ 2,886M	Total primary assets	€ 37M
Number of loans	31,064	Number of loans	507
Number of borrowers	45,097	Number of borrowers	735
Average loan size	€ 92,936	Average loan size	€ 74,048
Interest only loans	0.01%	Interest only loans	0.00%
WA LTV (%)	60.34%	WA LTV (%)	37.64%
WA Seasoning (months)	72.81	WA Seasoning (months)	94.94
WA Remaining Maturity (years)	20.71	WA Remaining Maturity (years)	9.16
WA Rate (%)	2.42%	WA Rate (%)	3.58%
Floating Rate loans (%)	47.14%	Floating Rate loans (%)	76.02%
NPL >90 days (Art 178 1b CRR)	0.09%	NPL >90 days (Art 178 1b CRR)	0.58%
Other (Art 178 1a CRR)	0.02%	Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	0.32%	10 largest exposures (%)	17.98%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION		COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	36.04%	Navarre	38.64%
Basque Country	54.25%	Basque Country	39.49%
La Rioja	7.36%	La Rioja	15.87%
Other Spanish regions	2.36%	Other Spanish regions	6.00%

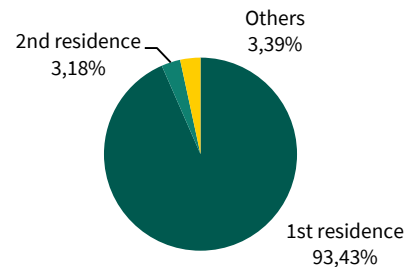
6. Residential Cover Pool Analysis



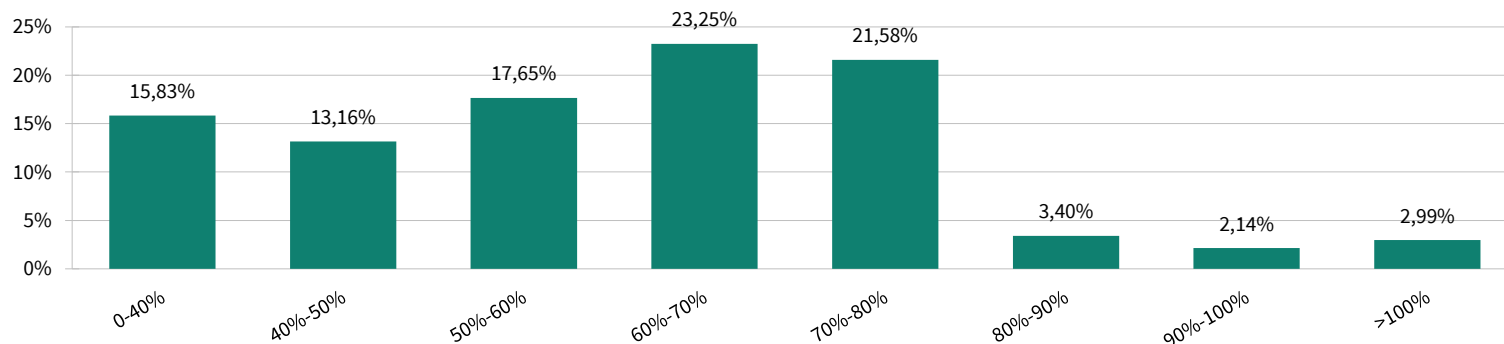
RESIDENTIAL LOAN BALANCE ¹



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE ²



RESIDENTIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

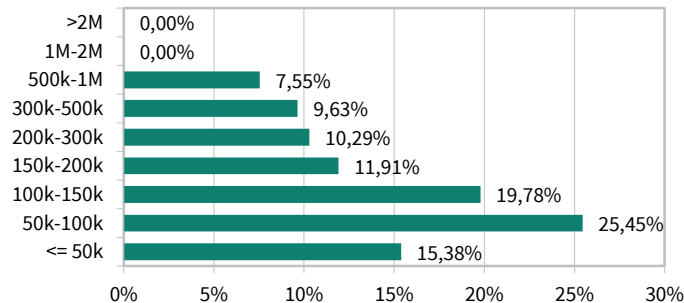
² Category "Others" includes housing

7. Commercial Cover Pool

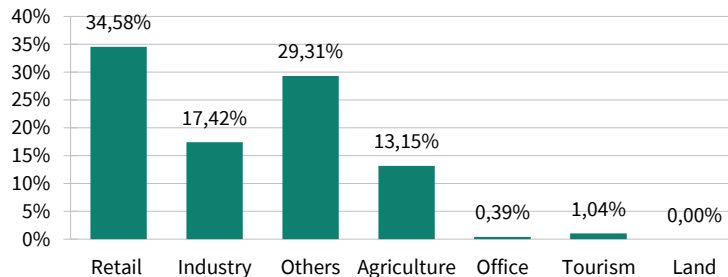
Analysis



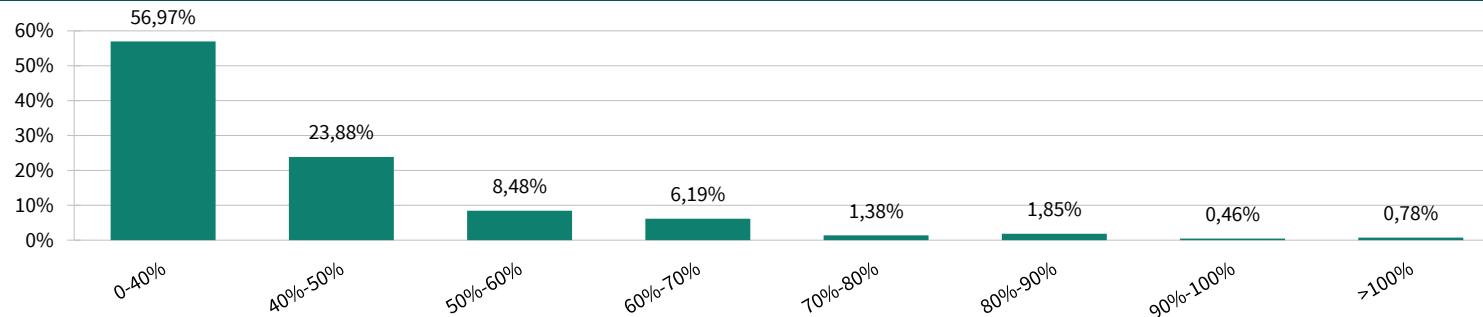
COMMERCIAL LOAN BALANCE¹



COMMERCIAL BREAKDOWN BY PROPERTY TYPE²



COMMERCIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

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