

Cover Pool Quarterly Review

4th 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 Bond Programme

Executive Summary



All covered bonds labelled
European Covered Bond (Premium)



Covered Bond Label issuer since
2013

Regular issuer

Covered Bond rating

MOODY'S

Aaa

Low risk profile
LTV 61%

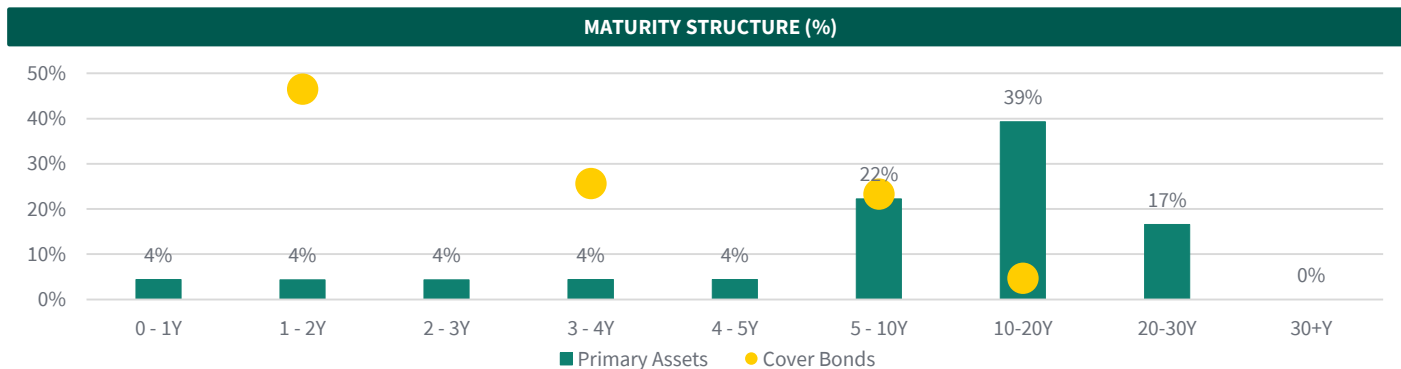
Top asset quality
NPL 0%

1. Covered Bond Programme

Overview



COVERED BOND PROGRAMME				
Programme Assets			Programme Liabilities	
	Total	Adjusted by excess LTV		
Cover Pool ¹	€ 2,966M	€ 2,925M	Outstanding Covered Bonds	€ 2,150M
Primary Assets	€ 2,931M	€ 2,890M	Accrued Interest	€ 32M
Substitute Assets	€35M		Admin. & Maintenance Costs	€ 2M
Overcollateralisation (%) – Legal	5.00%			
Overcollateralisation (%) – Voluntary	30.79%	28.95%		
Overcollateralisation (%) – Total	35.79%	33.95%		



¹ All cover asset valuations across this document follow legal valuation criteria as per Chapter 4 of RDL 24/2021. The cover pool includes at all times a liquidity buffer made up of available high quality liquid assets in accordance with Article 11.3 of RDL 24/2021 to cover the maximum cumulative net liquidity outflow over the next 180 days.

2. Cover Pool

100% Residential Cover Pool

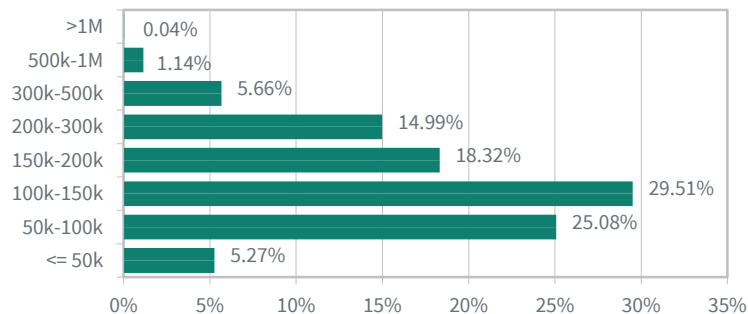


Primary assets	€2,931M
Number of loans	27,789
Number of borrowers	40,333
Average loan size	€105,461
WA LTV (%)	61.08%
WA seasoning (months)	60.19
WA remaining maturity (years)	21.96
Average rate (%)	2.18%
Floating rate loans (%)	42.73%
NPL >90 days (Art 178 1b CRR)	0.00%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Substitute Assets	€35M
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

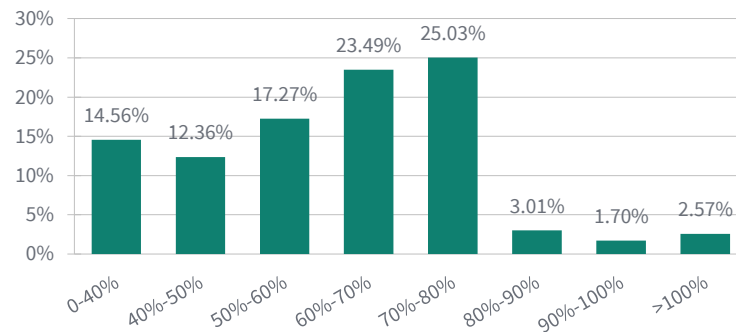
3. Primary Assets Analysis



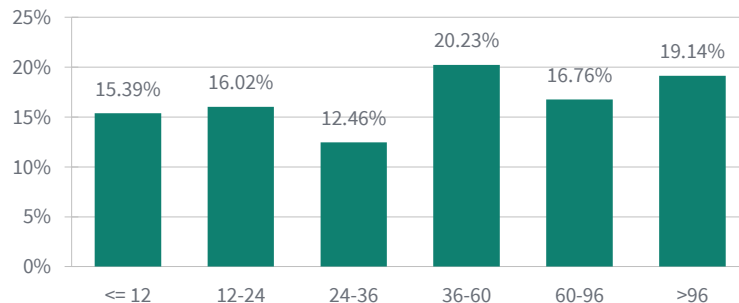
CURRENT LOAN BALANCE¹



BREAKDOWN BY LTV



LOAN SEASONING

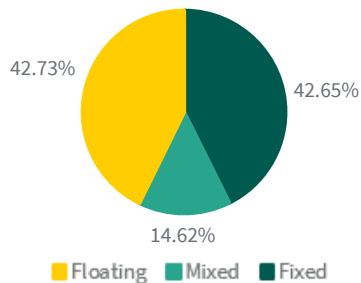


¹ Current Loan Balance calculated on a WA basis

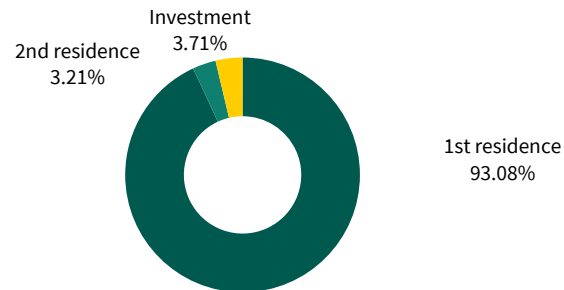
3. Primary Assets Analysis



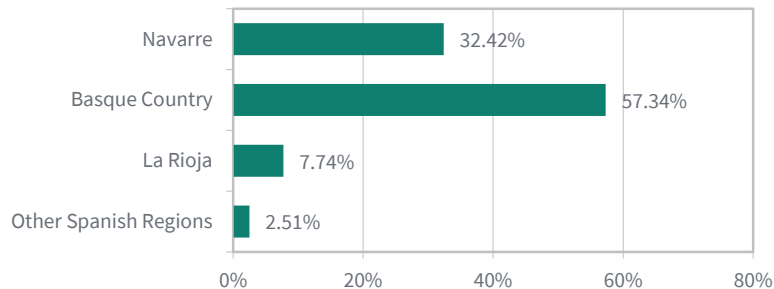
INTEREST RATE TYPE



BREAKDOWN BY PROPERTY TYPE



GEOGRAPHICAL DISTRIBUTION

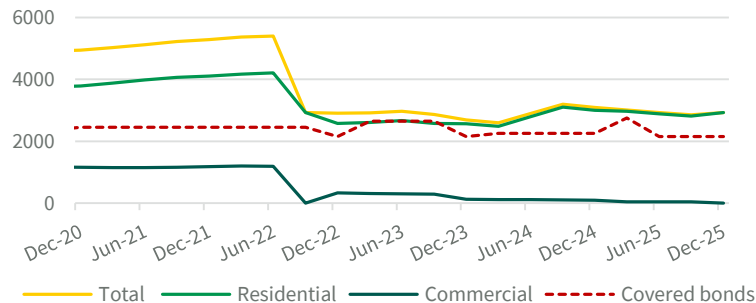


3. Primary Assets

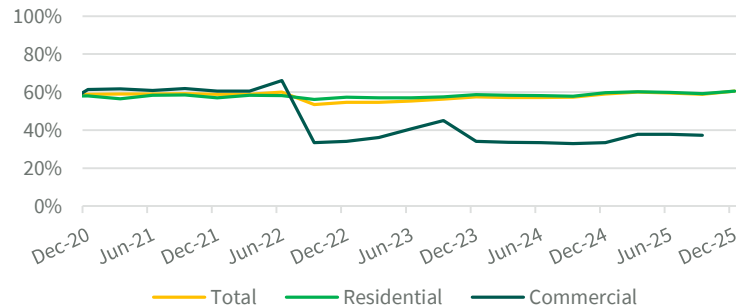
Historical Data



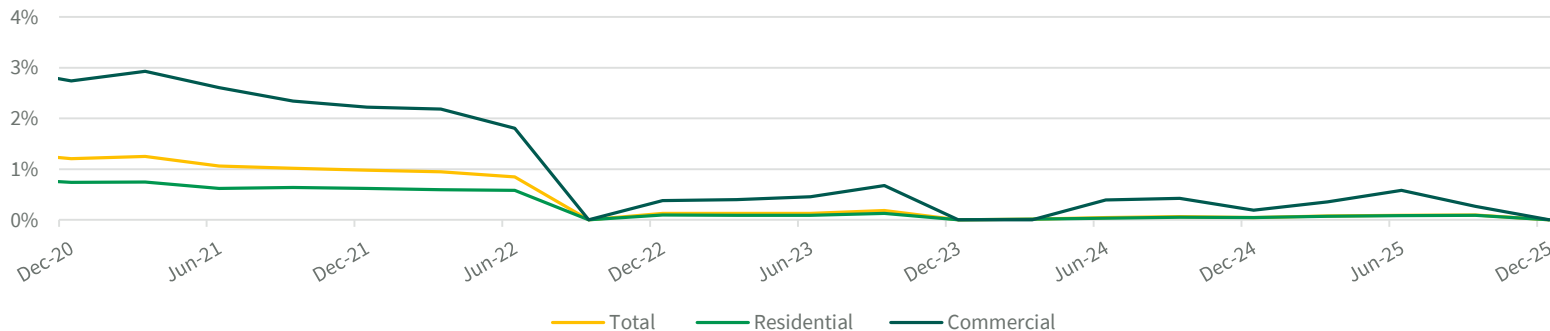
AMOUNT (€M) ¹



LOAN TO VALUE (LTV) ²



NON-PERFORMING LOANS (NPL)



¹ 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.

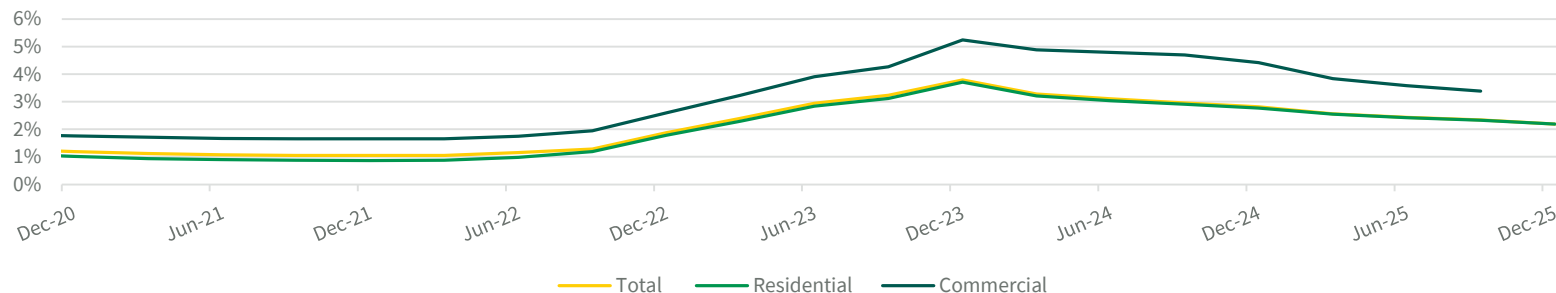
² As of 31st December 2025 all Primary Assets in the Cover Pool are residential.

3. Primary Assets

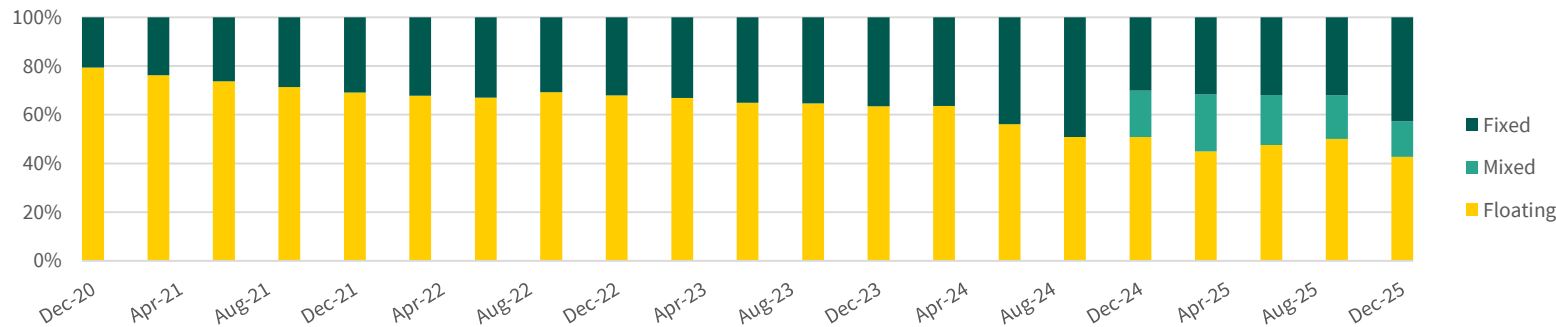
Historical Data



AVERAGE INTEREST RATE ¹



INTEREST RATE TYPE ²



¹ As of 31st December 2025 all Primary Assets in the Cover Pool are residential




² 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.

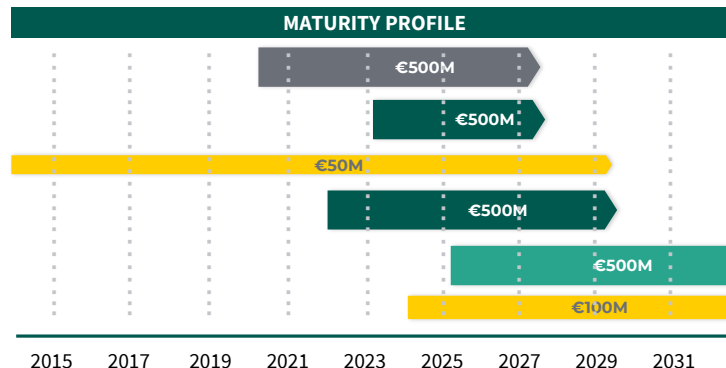
4. Outstanding Covered Bonds

Overview



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

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
	ES0415306085 *	€500M	Retained	Apr 2027	Aaa
	ES0415306101 *	€500M	Market	Apr 2027	Aaa
	ES0415306028 *	€50M	Market (Private)	Feb 2029	Aaa
	ES0415306093 *	€500M	Market	Feb 2029	Aaa
	ES0415306127 *	€500M	Market	Apr 2033	Aaa
	ES0415306119 *	€100M	Market (Private)	Nov 2039	Aaa



* This Covered Bond has an extendable maturity which, according to article 15 of RDL 24/2021, can be triggered only under certain circumstances (point 2) and with prior authorisation of Bank of Spain (point 4).

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