

Cover Pool Quarterly Review

1st Quarter 2024

CAJA RURAL DE NAVARRA



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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.



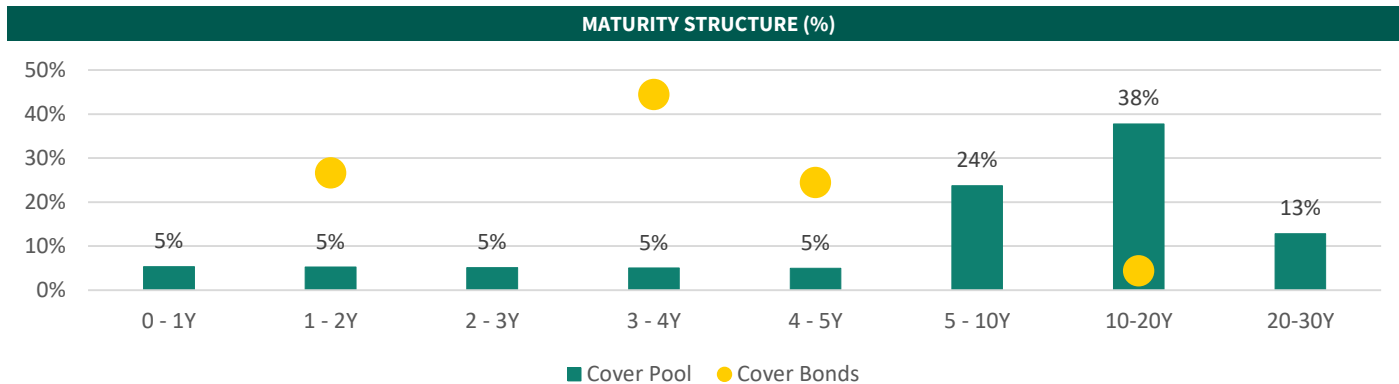


1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool

Outstanding covered bonds €2,250M

	Total	Adjusted by excess LTV
Cover Assets	€2,620M	€2,591M
Of which Mortgage loans	€2,600M	€2,571M
Of which Liquidity buffer	€20M	
Substitution Assets	€0M	
Overcollateralization (%) - Legal	5.00%	
Overcollateralization (%) - Voluntary	18.43%	10.15%
Overcollateralization (%) - Total	16.43%	15.15%

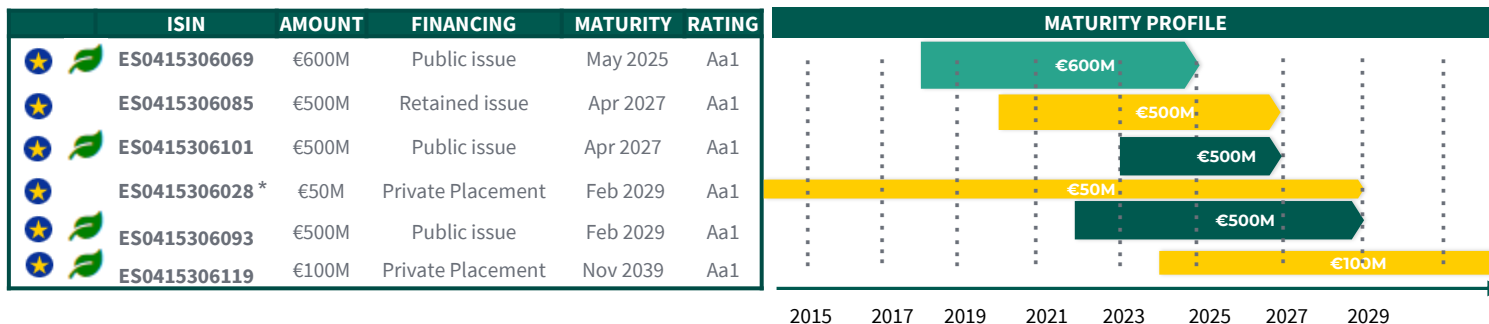




2. Outstanding Covered Bonds

Overview

Outstanding covered bonds	€2,250M
Fixed rate covered bonds (%)	100%



* 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

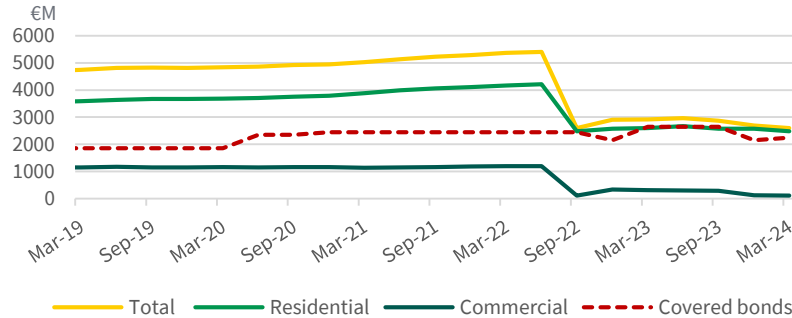


Total primary assets	€2,600M
Number of loans	31,307
Number of borrowers	45,072
Average loan size	€83,035
WA LTV (%)	57%
WA seasoning (months)	87.42
WA remaining maturity (years)	19.50
Average rate (%)	3.28%
Floating rate loans (%)	63.57%
NPL >90 days (Art 178 1b CRR)	0.01%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

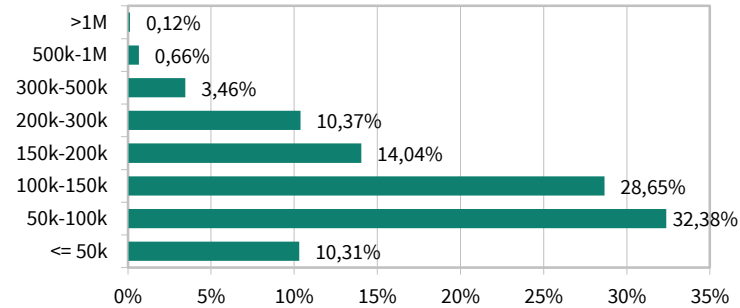


4. Cover Pool Analysis

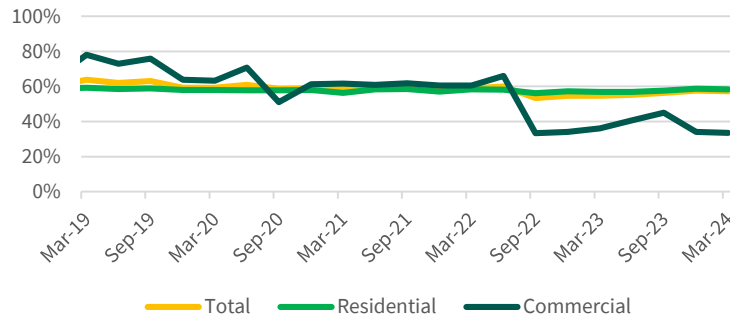
AMOUNT



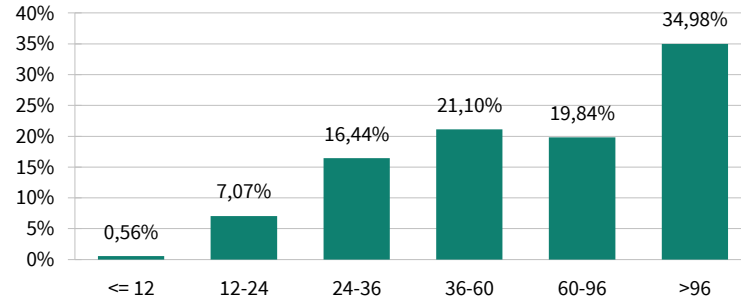
CURRENT LOAN BALANCE¹



LOAN TO VALUE (LTV)



LOAN SEASONING



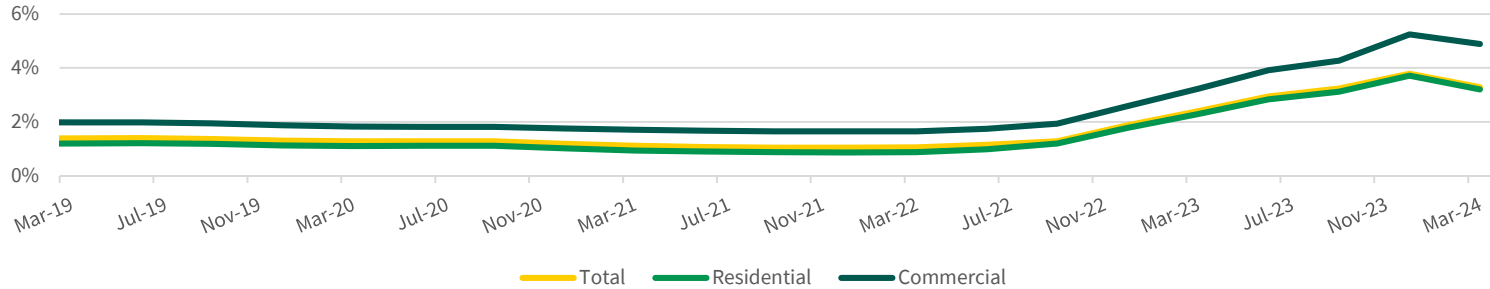
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

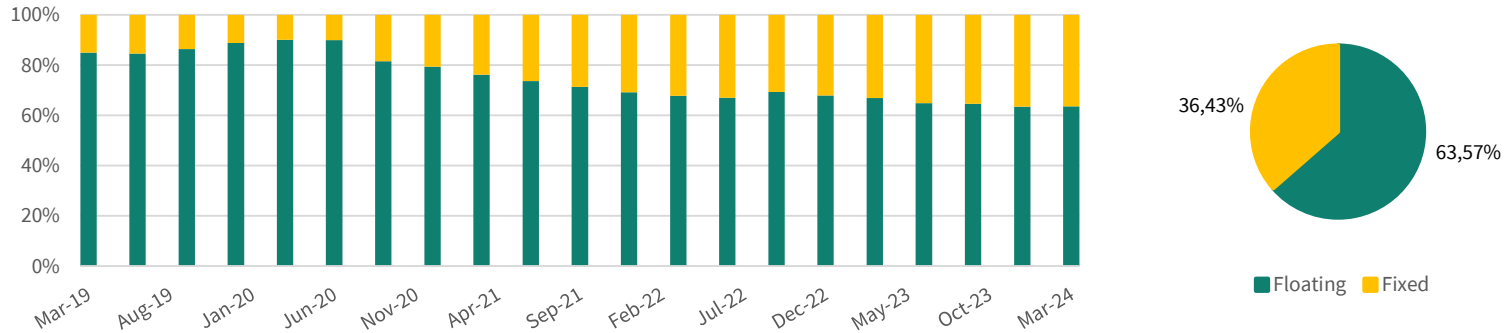


4. Cover Pool Analysis

AVERAGE INTEREST RATE



INTEREST RATE TYPE

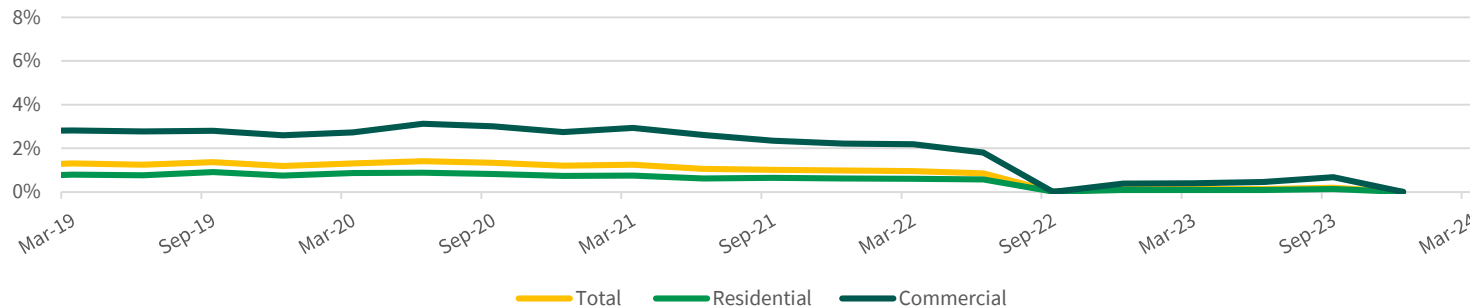


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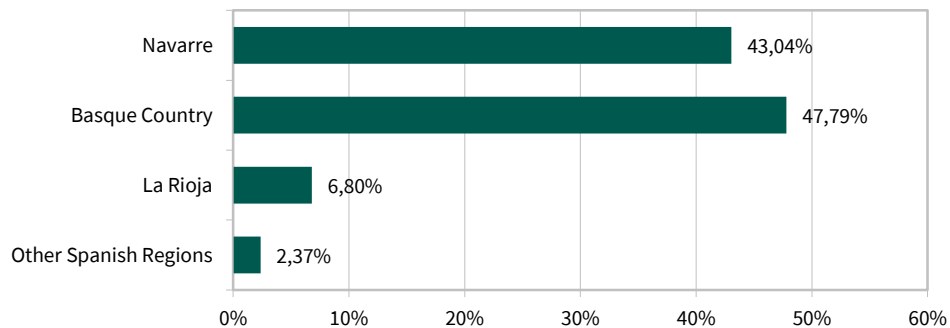
4. Cover Pool Analysis



NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION





5. Residential/Commercial Cover Pool

Overview

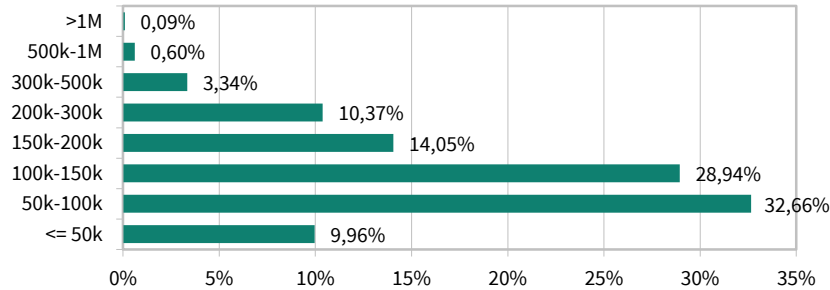
RESIDENTIAL		COMMERCIAL	
Total primary assets	€ 2,486M	Total primary assets	€ 114M
Number of loans	29,652	Number of loans	1,655
Number of borrowers	43,134	Number of borrowers	2,192
Average loan size	€ 83,827	Average loan size	€ 68,840
Interest only loans	0.01%	Interest only loans	0.39%
WA LTV (%)	58.32%	WA LTV (%)	33.53%
WA Seasoning (months)	87.00	WA Seasoning (months)	96.55
WA Remaining Maturity (years)	20.01	WA Remaining Maturity (years)	8.33
WA Rate (%)	3.21%	WA Rate (%)	4.88%
Floating Rate loans (%)	62.70%	Floating Rate loans (%)	82,55%
NPL >90 days (Art 178 1b CRR)	0.01%	NPL >90 days (Art 178 1b CRR)	0.00%
Other (Art 178 1a CRR)	0.00%	Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	0.37%	10 largest exposures (%)	7.31%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION		COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	43.02%	Navarre	42.21%
Basque Country	48.11%	Basque Country	40.87%
La Rioja	6.59%	La Rioja	11.59%
Other Spanish regions	2.29%	Other Spanish regions	4.22%

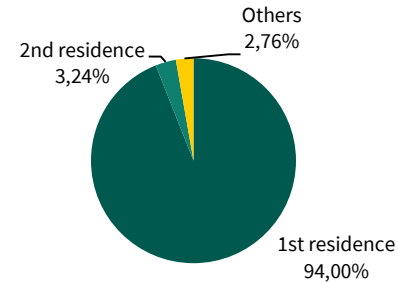


6. Residential Cover Pool Analysis

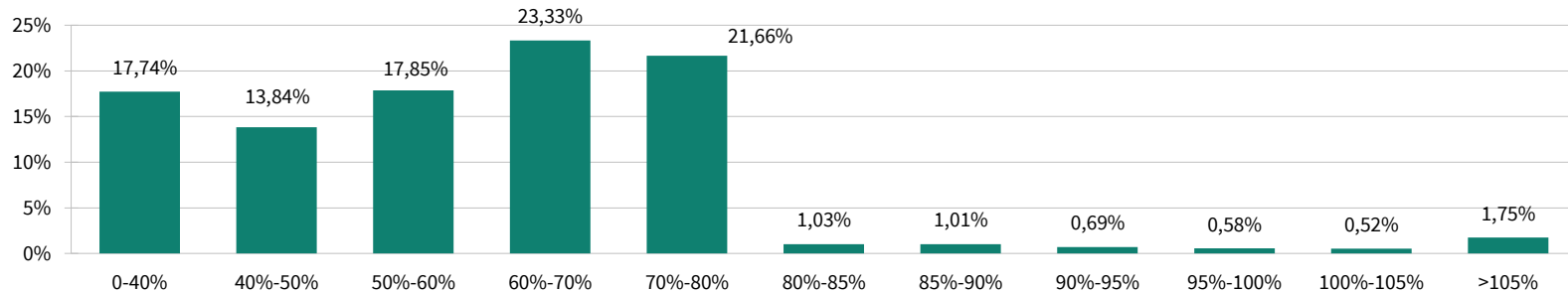
RESIDENTIAL LOAN BALANCE ¹



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE ²



RESIDENTIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

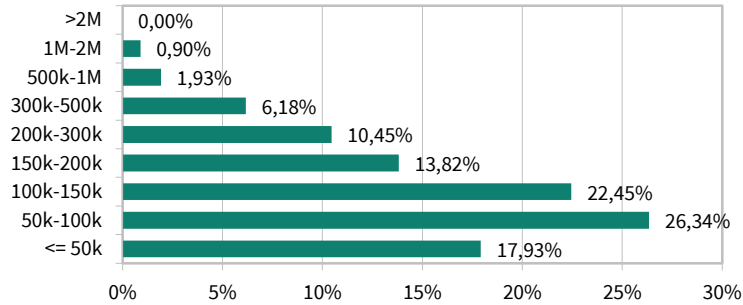
² Category "Others" includes housing



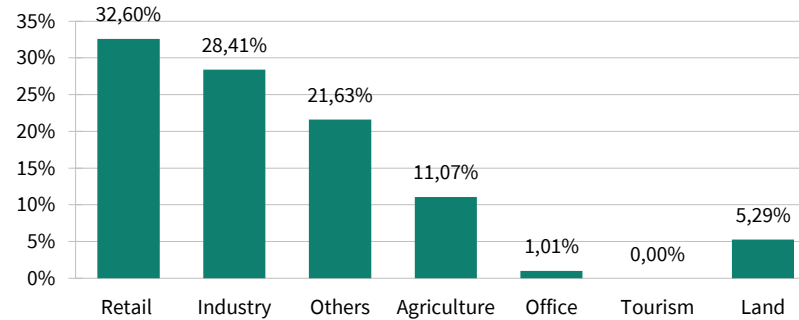
7. Commercial Cover Pool

Analysis

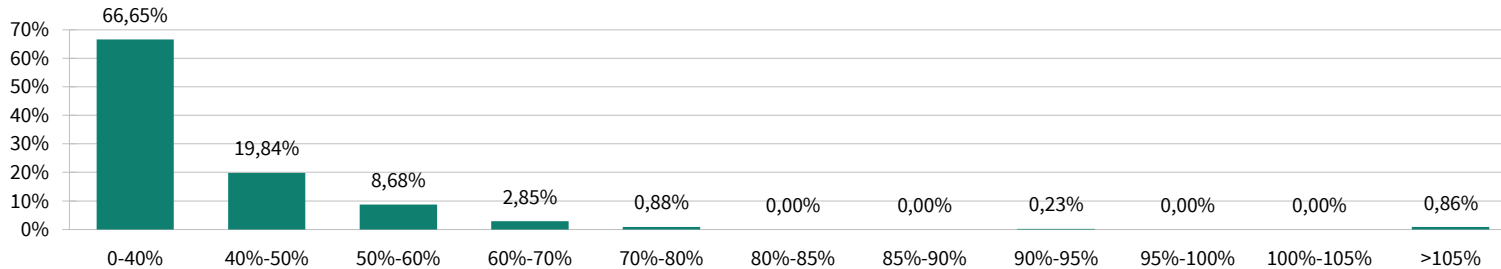
COMMERCIAL LOAN BALANCE¹



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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