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CREDIT OPINION
8 June 2018

New Issue

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Caja Rural de Navarra - Mortgage Covered Bonds

New Issue - Spanish covered bonds

Ratings

Exhibit 1

Cover Pool (€)	Ordinary Cover Pool Assets	Covered Bonds (€)	Rating
4,504,508,979	Residential & Commercial Mortgage Loans	1,850,000,000	Aa1

Sources: Banco Caja Rural de Navarra, Moody's Investors Service

The ratings address the expected loss posed to investors. Our ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Summary

We assign a definitive long-term rating of Aa1 to the mortgage covered bonds *(Cédulas Hipotecarias* or *CHs*) issued by Caja Rural de Navarra (the issuer or CRN, deposits Baa1, Baseline Credit Assessment baa1, Counterparty Risk [CR] Assessment A3(cr)). The *CHs* are full recourse to the issuer and secured by the issuer's entire mortgage book.

The *CHs* are governed mainly by the Spanish Mortgage Market Law, the Insolvency Law and Law 11/2015[1] (together, the Legislation).

The rating takes into account the following factors:

» The credit strength of the issuer (CR Assessment A3(cr))

» The cover pool's credit quality, which is reflected by the collateral score of 14.6%, and the current over-collateralisation (OC) of 143.5% (on a nominal basis) as of 31 March 2018

» The robustness of the Spanish legal framework for *CHs*: Its strengths include (1) the fact that *CH* holders have a priority security claim over the issuer's whole pool of mortgages[2] (the total cover pool); (2) the restriction on issuing *CHs* to a maximum of 80% of the portion of loans regarded as eligible mortgages (the eligible cover pool), which provides for a minimum 25% OC for issuance purposes; and (3) the fact that the issuer does not have to terminate or accelerate the *CHs* because of insolvency proceedings.

Credit strengths

» ***Recourse to the issuer***: The covered bonds are full recourse to Caja Rural de Navarra (A3(cr)). (See "Covered bond analysis")

» ***Support provided by the Spanish legal framework*** (See "Covered bond description"): The *CHs* are governed by the *Legislation*, which among other things, stipulates that:

- *CH* holders have full recourse to the issuer
- *CH* holders benefit from a statutory priority claim over the issuer's total cover pool
- The maximum amount of outstanding *CHs* that a credit institution can issue may not exceed 80% of the eligible cover pool, providing for a minimum 25% OC on a nominal basis
- *CHs* are explicitly excluded from absorbing any losses by way of bail-in[3], same as Spanish public-sector covered bonds (*Cédulas Territoriales* or *CTs*) or export finance covered bonds (*Cédulas de Internacionalización* or *CIs*), among others
- *CHs* do not have to be terminated or accelerated merely because of insolvency proceedings
- The bankruptcy administrator has wide powers, following insolvency of the issuer, to manage the ongoing liquidity requirements of the cover pool. For example, the administrator, which has the ability to raise funds against the cover pool (any counterparty providing this funding will rank equally with any other *CH* holder), has the right to attempt to sell all or part of the cover pool as a package, together with outstanding covered bonds, to another entity
- *CH* issuances are controlled by the Spanish supervisory authorities

» ***High credit quality of the cover pool:*** Around 74.3% of the total cover pool is made up of residential mortgage loans and around 25.7% of commercial mortgage loans. The weighted average LTV of the total pool was 58.7% (on a non-indexed basis) as of 31 March 2018. Residential mortgage loans have proved to be more resilient to the recent economic downturn of the Spanish economy since 2008. Furthermore, the pool has a relatively low exposure to mortgage loans backed by land properties (1.8% over total cover pool) and to real estate developers' loans (REDs) (6.9% over total cover pool). (See "Cover pool analysis")

» ***Refinancing risk***: Following what we call a covered bond (CB) anchor event, the insolvency administrator can avoid a fire sale of the assets at a heavy discount, as it has the right to attempt to sell all or part of the cover pool as a package, together with outstanding covered bonds, to another entity. A CB anchor event occurs when the issuer, or another entity in the issuer group that supports the issuer, ceases to service the payments on the covered bonds. (See "Covered bond analysis")

» ***Interest rate and currency risks***: There is no currency risk because all the assets and all the outstanding *CHs* are denominated in euros. (See "Covered bond analysis")

Credit challenges

» ***High level of dependency on the issuer****:* As with most covered bonds, before the insolvency of the issuer, the issuer can materially change the nature of the programme. For example, the issuer can add new assets to the cover pool, issue new covered bonds with varying promises and enter into new hedging arrangements. As with most covered bonds in Europe, there are few restrictions on the future composition of the cover pool. These changes could affect the cover pool's credit quality, as well as the overall refinancing risk and market risks. Furthermore, if the quality of the collateral deteriorates below a certain threshold, the issuer would have the ability, but not the obligation, to increase the OC in the cover pool. (See "Covered bond analysis")

» ***Cover pool concentration****:* The cover pool's main borrower concentration is in the region of Navarre (48.4% over total cover pool), given the local focus of this entity. Furthermore, the top 10 borrowers represent 9.8% of the commercial loans. However, this concentration is diluted in the total cover pool. (See "Cover pool analysis")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

- ***Refinancing risk***: Following a CB anchor event, to achieve timely principal payment, covered bondholders may need to rely on proceeds being raised through the sale of, or borrowing against, cover pool assets. Following a CB anchor event, the market value of these assets may be subject to high levels of volatility. (See "Covered bond analysis")
- ***Market risks***: Following a CB anchor event, covered bondholders, to achieve timely principal payment, may need to rely on proceeds being raised through the sale of, or borrowing against, cover pool assets. Following a CB anchor event, the market value of these assets may be subject to high volatility. In addition, covered bondholders may be exposed to interest rate and foreign-exchange risk. As of 31 March 2018, most of the loans (98.6%) were floating rate and linked to Euribor or related indices, as usual with Spanish lenders, while 100% of the *CHs* were fixed rate. In the long term, an interest-rate increase may put pressure on the borrower's affordability to repay the loans. (See "Covered bond analysis")
- ***Time subordination****:* After a CB anchor event, later-maturing covered bonds are subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. This could lead to OC being eroded before any payments are made to later-paying covered bonds. (See "Covered bond analysis")
- ***Lack of liquidity facility***: The programme does not benefit from any designated source of liquidity if cash flow collections are interrupted. (See "Covered bond analysis")

Key characteristics

Exhibit 2

Covered bond characteristics

Moody's Programme Number	340
Issuer:	Caja Rural de Navarra
Covered Bond Type:	Mortgage Covered Bonds (Cédulas Hipotecarias)
Issued under Covered Bonds Law:	Yes
Applicable Covered Bonds Law:	Spanish Mortgage Market Law
Entity used in Moody's TPI analysis:	Caja Rural de Navarra
CR Assessment:	A3(cr)
CB Anchor:	CR assessment +1 notch
Deposit rating:	Baa1
Total Covered Bonds Outstanding:	€ 1,850,000,000
Main Currency of Covered Bonds:	EUR (100%)
Extended Refinance Period:	No
Principal Payment Type:	Hard bullet
Interest Rate Type:	Fixed rate covered bonds (100%)
Committed Over-Collateralisation:	25.0%
Current Over-Collateralisation:	143.5%
Intra-group Swap Provider:	n/a (no swaps expected)
Monitoring of Cover Pool:	n/a
Trustees:	n/a
Timely Payment Indicator:	Probable
TPI Leeway:	2

Sources: Caja Rural de Navarra, Moody's Investors Service

Exhibit 3
Cover pool characteristics

Size of Cover Pool:	€ 4,504,508,979
Main Collateral Type in Cover Pool:	Residential (74.3%), Commercial (25.7%)
Main Asset Location of Ordinary Cover Assets:	Spain (100%)
Main Currency:	EUR (100%)
Loans Count:	35,672 Residential, 5,748 Commercial
Number of Borrowers:	55,287 Residential, 5,044 Commercial
WA unindexed LTV:	59.4% Residential, 56.7% Commercial
WA indexed LTV:	n/a
WA Seasoning:	77 Residential, 54 Commercial
WA Remaining Term (months):	276 Residential , 129 Commercial
Interest Rate Type:	Fixed rate assets (1.4%), floating rate assets (98.6%)
Collateral Score:	14.6%
Cover Pool Losses:	32.6%
Further Cover Pool Details:	See Appendix 1
Pool Cut-off Date:	31 March 2018

Sources: Caja Rural de Navarra, Moody's Investors Service

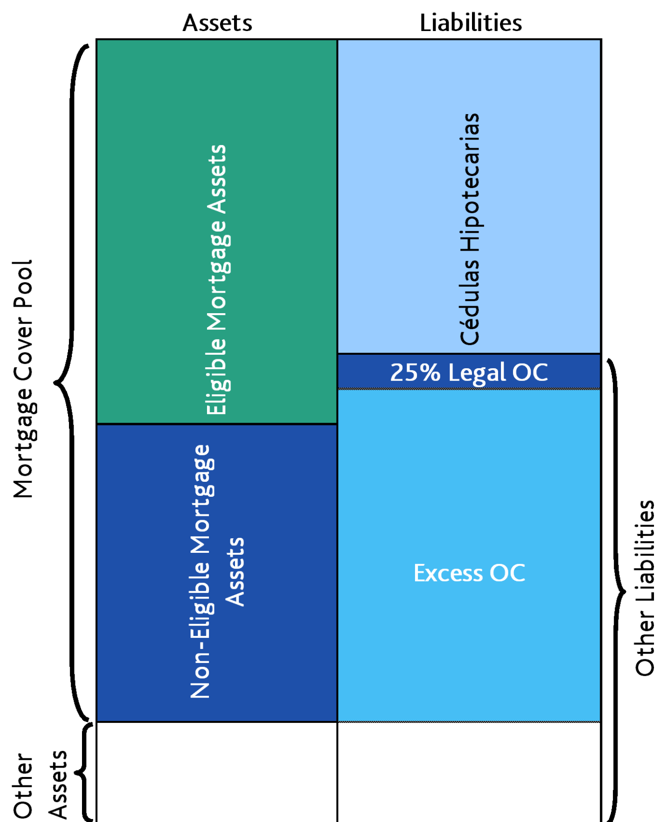
Covered bond description

The covered bonds issued under the mortgage covered bond programme of Caja Rural de Navarra are full recourse to the issuer. Upon a CB anchor event, covered bondholders will have access to a cover pool of mortgage loan receivables (both commercial and residential mortgage loan receivables).

Structural diagram

Exhibit 4 shows the transaction structure at a glance.

Exhibit 4
***CH*'s structure**



Source: Moody's Investors Service

Structure description

The bonds

All outstanding covered bonds have a bullet repayment at maturity, without any extension period for the repayment of the bonds.

Issuer recourse

The covered bonds are full recourse to the issuer. Therefore, the issuer is obliged to repay principal and pay interests on the covered bonds.

Recourse to cover pool and over-collateralisation

If the issuer becomes insolvent, the covered bondholders will have priority claims over a pool of assets (cover pool). (See "Cover pool description" for the cover pool characteristics and "Cover pool analysis" for our analysis of the pool)

As of 31 March 2018, the level of OC in the programme was 143.5% on a nominal basis, while the level of OC based on the eligible pool was 70.3%. The minimum level of OC required by law is 25% based on the eligible pool.

The current covered bond rating only relies on an OC within the minimum legal requirements. Based on data as of 31 March 2018, 22.5% of OC is sufficient to maintain the current covered bond rating. This shows that our analysis does not rely on OC that is in uncommitted form.

Although the issuer has the ability to increase the OC in the cover pool if collateral quality deteriorates below a certain threshold, the issuer does not have any obligation to do so. The failure to increase OC following a deterioration in the collateral could lead to a negative rating action.

Legal framework

CHs are governed mainly by the Spanish Mortgage Market Law (Law 2/1981), developed by Royal Decree 716/2009. No specific structural features beyond the statutory requirements are implemented for Caja Rural de Navarra's mortgage covered bond programme. A description of the general legal framework is contained in our Special Report Spain - Legal Framework for Covered Bonds, published in June 2013. A summary of the general legal framework for *CHs* is described below.

The cover pool

CHs are secured by the issuer's whole pool of mortgages, excluding securitised mortgages.

The amount of CHs that can be issued is limited to 80% of the bank's eligible mortgages — providing for 25% (100/80-1) minimum OC. According to the Legislation, if the 80% limit is breached, the issuing bank must re-collateralise the CHs using any of the following actions:

» Depositing cash or public funds into the Bank of Spain

» Buying back the CHs

» Starting early amortisation of the CHs

» Adding in new mortgages, substituting assets or acquiring mortgage participations to restore the limit

The issuer must restore the 80% limit within four months. In the interim, and within 10 days of the breach, the issuer must cover the difference by depositing cash or public funds with the Bank of Spain.

To qualify as an eligible mortgage, according to the Legislation, the loan or credit and the mortgage must comply with the following main requirements:

» The loans must be guaranteed by a first mortgage and registered on Spain's Property Register. A valuation of the property by an official appraisal company (*Sociedades de Tasación*) is required by law. The methods for property valuation are performed pursuant to mandatory rules.

» The loan must not exceed 60% of the property appraisal value for commercial loans (or 80% in respect of loans for construction, refurbishment or acquisition of residential property).

For loans backed by buildings under construction, only 50% of the land value and 50% of the constructed value can be taken into account for the eligible pool if:

» The loan is to be used to finance the construction of the mortgaged property and the borrower is obliged to complete the construction

» The mortgaged property under construction can be used as a mortgage to guarantee credits that are suitable for the eligible portion of the cover pool

» The building or mortgaged property, once completed, attains a value in line with that in the budget approved by the appraisal companies

In addition, the Legislation stipulates that these loans should not exceed 20% of the eligible pool.

Caja Rural de Navarra regularly updates the value of the properties backing mortgage loans based on appraisal valuations to determine the eligible loans against which the CHs are issued. Hence, a decline in property value might push a loan over the LTV threshold for eligibility.

The geographical scope of eligible mortgages may be extended to properties in the EU on the condition that the security is equivalent to that under Spanish law.

Under Spanish law, substitute assets are permitted for up to 5% of the outstanding *CHs*, with the aim of improving cover pool liquidity. Substitute assets may include *CHs*, asset-backed securities or residential mortgage-backed securities with credit quality similar to that of the Spanish government issued by entities not owned by the issuer's banking group (unlike in other jurisdictions), or any other lower-risk assets.

Financial derivatives linked to *CHs* are permitted, but uncommon. Legal subordination of derivatives counterparties means derivative contracts with external counterparties and linked to the cover pool may not be available after an issuer default.

At present, Caja Rural de Navarra has excluded derivatives from the cover pool register.

Internal cover register

By law, all mortgage loans are registered in the property register in the name of the issuer.

The issuer must keep a special accounting register of the loans and credits that serve as collateral for *CH* issuance and any substitute assets that cover them, as well as the derivative financial instruments linked to each issue.

This special accounting register must also identify the eligible assets. The annual accounts of the issuing institution must contain the essential details of this register.

Supervision

The issuance of *CHs* and the issuer's compliance with the existing legislation are subject to administrative control by the Bank of Spain and the Ministry of Economy and Finance.

Resolution regime

Spanish *CHs*, same as *CTs* and *CIs*, will have less exposure to bank defaults and losses following the implementation of the EU BRRD in Spanish law in June 2015[4].

Unlike other debt instruments, such as senior unsecured debt or junior deposits, if the bank supporting the covered bonds fails and enters resolution proceedings, the covered bonds and covered bond swaps may not be written down to absorb losses and recapitalise the bank[5]. If a bank enters resolution, European bank supervisory authorities would likely take steps to ensure the continuity of any covered bond payments, for the following reasons:

» The BRRD encourages bank supervisory authorities to maintain the structure and integrity of covered bonds and structured finance arrangements following resolution. The BRRD protects against (among other things) the cancellation, modification or partial transfer of assets, as well as the rights and liabilities that form part of the covered bond (or structured finance) arrangement[6]

» The BRRD specifies that covered bond segregation and funding are to receive protection in resolution[7]. The BRRD's resolution tools provide for a failed bank to be resolved via bail-in or, alternatively, transferred to a third-party buyer or a bridge bank, thereby enabling covered bonds to remain in a going-concern entity

» The BRRD allows bank supervisory authorities to provide financial support in extraordinary circumstances if the liabilities (up to and including senior unsecured debt) are insufficient to absorb all of the losses of a bank in resolution. They can also provide support if a minimum of 8% of liabilities and own funds have been bailed-in or written down[8]

Issuer insolvency

The legal analysis carried out included a review that materially addressed some of the questions listed in our legal checklist. We understand from legal and industry advisers that some of the key characteristics following issuer default include the following:

- The Spanish Insolvency Law includes provisions regarding contract continuance with the aim of ensuring that the rights, assets, affairs and contracts of the insolvent party are kept as an ongoing business, despite the insolvency declaration. An insolvency administrator can either sell the pool, or transfer the cover pool assets and the *CHs* to another entity
- *CHs* cannot be terminated or accelerated merely because of the instigation of insolvency proceedings. Termination or acceleration must be declared by the judge hearing the insolvency proceedings
- The insolvency process and appointment of insolvency receivers must be declared by a judge. Unlike other jurisdictions, the same party would perform the dual roles of cover pool administrator and insolvency administrator. Although any conflict of interest between the *CH* holders and unsecured creditors may not be disregarded, it would be limited because the Spanish Insolvency Law protects the *CH* priority claims. *CH* holders will not be hurt or prejudiced by any creditor agreement, provided the *CH* holders do not vote in the relevant creditors' meeting. Furthermore, the law obliges the administrator to defend the interests of *CHs* by providing timely payment if there is any shortfall, either by selling the substitute assets or by arranging funding alternatives against the cover pool.
- *CH* holders are classified as special privileged creditors. Therefore, no other creditors can satisfy their debts out of the proceeds from the cover pool, until principal and interest under the *CHs* are completely repaid. Additionally, during the insolvency proceedings, principal and interest obligations under the *CH* shall be paid as a receivable of the estate up to the amounts collected from the *CH* cover pool.
- According to the Legislation, the effects of an issuer's insolvency are no longer subject to an undetermined retroactive date. Only transactions in the two years preceding the insolvency declaration can be annulled, and this only applies if they are prejudicial to the bankruptcy estate.
- Notwithstanding the favourable treatment of *CHs*, there is no requirement to match the payments of the assets with the liabilities. Royal Decree 716/2009 (Article 17.6) stipulates that *CH* issuers shall adopt the measures necessary to avoid an inappropriate imbalance between the flows from the cover pool and those deriving from the payments due for the *CHs.* However, we give no value to such a generic obligation because there are no specific requirements and there is no proof of its actual implementation. According to the Legislation, all cash flow stemming from the cover pool will be redirected to *CH* holders in an insolvency situation. Article 14 of the Mortgage Market Law stipulates that the insolvency administrator will have the obligation to avoid any payment shortfall on the *CHs* by selling the substituted assets and, if this is not sufficient, by entering into a funding agreement to ensure payment. Any counterparty providing funding will rank equally with any other *CH* holder. The insolvency administrator will therefore be more easily able to borrow funds against the cover pool to make payments under *CHs* because the lender should benefit from the security provided by the cover pool.
- If an agreement is not reached or the cover pool proceeds are insufficient, the enforcement process will commence, and, as a consequence, all *CHs* will rank pari passu with each other, regardless of maturity. However, the enforcement does not necessarily imply a fire sale of the assets, as the administrator may attempt to sell all or part of the cover pool as a package, together with outstanding *CHs*, to another entity.
- The enforcement actions may only be commenced 12 months after the date of the declaration of insolvency, or until such time as a repayment plan is agreed between the insolvent party and its creditors. Because of this uncertainty, we have modelled the scenarios applying high refinancing stresses under our methodology.

Covered bond analysis

Our credit analysis of the covered bonds primarily focuses on the issuer's credit quality, refinancing risk, interest rate risk and currency risk, as well as the probability that payments on the covered bonds would be made in a timely fashion following a CB anchor event, which we measure using the Timely Payment Indicator (TPI). (See "Timely Payment Indicator")

Primary analysis

Issuer analysis

Credit quality of the issuer: With total assets of €11.7 billion as of the end of December 2017, CRN is the second-largest rural co-operative bank in Spain. The bank is associated with 28 other rural co-operatives under the Spanish Rural Co-operatives Association

(Asociacion Espanola de Cajas Rurales). CRN is primarily based in Navarra. The bank also operates in the neighbouring regions of the Basque Country and La Rioja as the only rural credit co-operative. With market shares of 24.2% in lending and 29.0% in deposits as of the end of December 2017, the bank is ranked second in Navarra. Despite its small size, CRN has strong brand recognition and market position in its home region.

Navarra is one of the wealthiest regions in Spain, with an unemployment rate of 10.5% compared with the nationwide unemployment rate of 16.7% as of the end of March 2018. The region's GDP per capita was around 23% higher than the Spanish average as of the end of December 2017 (latest available data)

For a full description of the issuer's rating drivers, please see our Credit Opinion, published in April 2018. (See "Moody's related publications")

The reference point for the issuer's credit strength in our analysis is the CB anchor, which for covered bond programmes under the covered bond law in Spain is the CR Assessment plus one notch. The issuer's CR Assessment is A3(cr).

Dependency on the issuer's credit quality: The credit quality of the covered bonds is primarily dependent on the credit quality of the covered bonds issuer. Should the issuer's credit strength deteriorate, there would be a greater risk that a CB anchor event would occur, leading to refinancing risk for the covered bonds; consequently, the credit quality of the covered bonds would deteriorate unless other credit risks decrease.

In case of deterioration in the CB anchor, the issuer would have the ability, but not the obligation, to increase the OC in the cover pool. A failure to increase the level of OC under these circumstances could lead to negative rating actions.

Reasons for the high level of linkage of the covered bonds with the issuer also include exposure to decisions made by the issuer in its discretion as the manager of the covered bond programme. For example, before a CB anchor event, the issuer may add new assets to the cover pool, issue further bonds and enter new hedging arrangements. Such actions could hurt the value of the cover pool.

Refinancing risk

Following a CB anchor event, the natural amortisation of the cover pool assets alone cannot be relied on to repay principal. We assume that funds must be raised against the cover pool at a discount if covered bondholders are to receive timely principal payment. Where the portion of the cover pool that is potentially exposed to refinancing risk is not contractually limited, our expected loss analysis typically assumes that this amount is in excess of 50% of the cover pool.

After a CB anchor event, the market value of these assets may be subject to certain volatility. Examples of the stressed refinancing margins we use for different types of prime-quality assets are published in our rating methodology. (See "Moody's related publications: Moody's Approach to Rating Covered Bonds")

The refinancing positive factors outweigh negative ones. The refinancing positive aspects of this covered bond programme include:

» *CHs* do not accelerate automatically upon initiation of insolvency proceedings against the issuer

» The Legislation offers a variety of ways in which financing can be achieved against the cover pool, including the insolvency administrator's right to attempt to sell all or part of the cover pool as a package, together with outstanding *CHs*, to another entity. This could avoid a fire sale of assets

» The requirement by law that the OC must be, at least, 25% on a nominal basis

» The relatively low exposure to commercial mortgage loans in the cover pool: This asset type may experience greater refinancing risk than standard residential mortgage loans

» The depth of the Spanish market and the high level of government and financial market support expected to be available to *CHs* in Spain

Refinancing negative aspects of this covered bond programme include:

» The fact that the programme does not benefit from any contractual provisions to allow for an extension of a principal refinancing period; all covered bonds issued under this programme will have a hard bullet repayment with no extension period, which is also typical for Spanish *CHs* and *CTs*.

» As most Spanish issuers, Caja Rural de Navarra cannot pass refinancing margin increases to borrowers. Most of the loans are linked to Euribor plus a fixed margin over the contractual life, making the pool price quite sensitive to increased refinancing conditions in the market.

Interest rate and currency risk

As with the majority of European covered bonds, there is potential for interest rate and currency risks, which could arise from the different payment promises and durations made on the cover pool and the covered bonds.

Exhibit 5

Overview of assets and liabilities

	WAL Assets (Years)	WAL Liabilities (Years)	Assets (%)	Liabilities (%)
Fixed rate	n/d	3.6	1.4%	100.0%
Variable rate	n/d	n/a	98.6%	0.0%

WAL = weighted average life.
n/a = not applicable.
Sources: Caja Rural de Navarra, Moody's Investors Service

In the case of issuer insolvency, we currently do not assume that the insolvency administrator will always be able to efficiently manage any natural hedge between the cover pool and the covered bonds. Therefore, following a CB anchor event, our model separately assesses the impact of increasing and decreasing interest rates on the expected loss of the covered bonds, taking the path of interest rates that leads to the worst result. The interest rate and currency stresses used over different time horizons are published in our rating methodology. (See "Moody's related publications: Moody's Approach to Rating Covered Bonds")

Aspects of this covered bond programme that are market-risk positive include:

» Most of the assets (98.6% of the total cover pool) are variable rate, which reduces the interest-rate sensitivity if the assets are sold.

» Currency risk is nonexistent. As of the pool cut-off date, all cover pool assets and *CHs* were denominated in euros.

Aspects of this covered bond programme that are market-risk negative include:

» As most of the assets are floating rate loans, while 100% of the *CHs* are fixed rate, the worst-case interest-rate scenario is one of decreasing interest rates. Under this scenario, the expected cash flow from the assets is reduced, but the yield owed to part of the *CHs* remains constant.

» As of the date of this report, Caja Rural de Navarra had not entered any swaps into the cover pool register. We understand that there are no plans to change this in the near future, although the law governing *CHs* does allow financial derivatives to form part of the cover pool.

Timely Payment Indicator

Our TPI assesses the likelihood that timely payments will be made to covered bondholders following a CB anchor event, and thus determines the maximum rating a covered bond programme can achieve with its current structure while allowing for the addition of a reasonable amount of OC. We have assigned a TPI of Probable to these covered bonds.

Based on the current TPI of Probable, the TPI Leeway for this programme is two notches. This implies that we might downgrade the covered bonds' rating because of a TPI cap if we lower the CB anchor by more than one notch, all other variables being equal.

TPI-positive aspects of this covered bond programme include:

» The high level of government and financial market support provided to covered bonds in Spain

» The strength of the Legislation, including:

  – The issuer's insolvency would not result in an automatic acceleration of *CHs*. The collateral and the resulting proceeds will be reserved, by provision of law, for the settlement of special-privileged credit rights

  – The high level of statutory OC (25%) could enable the sale of the pool at high discounts, without affecting the redemption of *CHs* at par

  – The insolvency administrator has the right to attempt to sell all or part of the cover pool as a package, together with outstanding covered bonds, to another entity. This might avoid the fire sale of assets

» The high level of OC over total pool, which is currently 143.5%. This high level could also help to avoid a fire sale

TPI-negative aspects of this covered bond programme include:

» All *CHs* issued under the programme have a bullet repayment at maturity, without any extension period for the repayment of the bonds.

» The covered bond programme does not benefit from any designated source of liquidity if cash flow collections are interrupted.

» Unlike in other jurisdictions, the same party will act as the cover pool administrator and insolvency administrator. This could lead to some delay in the decisions and ultimately on the timely payment of the *CHs*.

Additional analysis

Sovereign risk

On 13 April 2018, we upgraded the rating of the Spanish sovereign to Baa1 from Baa2.

Mitigation of refinancing risk may depend on whether payments on covered bonds are supported either from other financial institutions or from the government, following a CB anchor event. The government's ability to provide this support, either directly or through support for financial institutions that could act as purchasers of the cover pool, will weaken as the sovereign's credit strength declines. The availability of liquidity to support this process is key, and we take into consideration the credit strength of the sovereign when determining whether this liquidity would be available following a CB anchor event.

Our local-currency country risk ceilings (the country ceiling) determine the maximum credit rating achievable in local currency for a debt issuer domiciled in that country or for a structured note whose cash flow is generated from domestic assets or residents. In this sense, country ceilings cap the rating constellation in a given country. The purpose of the country ceilings is to allow our debt ratings to capture the risk of operating in a non-neutral (below Aaa) credit environment.

The country ceiling for Spain is set at Aa1.

Liquidity

The covered bond programme does not benefit from any designated source of liquidity if cash flow collections are interrupted. After an issuer default, the administrator has the ability to sell a portion of the cover pool to make timely payments on the bonds.

Time subordination

After a CB anchor event, later-maturing covered bonds are subject to time subordination. Principal cash collections may be used on a first-come, first-served basis, paying earlier-maturing covered bonds before later-maturing covered bonds. This could lead to OC being eroded before any payments are made to later-paying covered bonds. If a permanent shortfall in cover pool assets available to pay principal and interest on later-maturing bonds arises, an asset sale is likely to be triggered and all later-maturing bonds are expected to rank equally (except for dedicated substitution assets and derivative cash flow). Later-maturing bonds would not then be time subordinated between each other, but will have been time subordinated against any earlier-maturing bonds repaid before the shortfall arising.

Cover pool description

Pool description as of 31 March 2018

As of 31 March 2018, the total cover pool consisted of 74.3% residential mortgage loans, while the remainder (commercial mortgage loans) was loans granted to companies backed by heterogeneous property types, including exposures to REDs, 6.9% over the total cover pool, and land, 1.8% over the total cover pool.

On a nominal value basis, the cover pool assets total €4.5 billion, which are backing €1.85 billion covered bonds. This translates into an OC level of 143.5% on a nominal basis.

The eligible cover pool assets total €3.1 billion, which translates into an eligible OC level of 70.3% on a nominal basis.

The weighted average-indexed LTV ratio of the residential loans is 59.4%, while that for commercial loans is 56.7%. The concentration of loans with high LTVs (above 80% LTV) both in the residential and the commercial portions of the pool are 15.6% and 25.1%, respectively.

All the loans are domestic and denominated in euros.

Most of the loans (98.6%) are floating rate. The weighted average seasoning of the residential cover pool is 77 months.

The cover pool's main regional exposure is Navarre, representing 48.4% of the total cover pool. The largest 10 borrowers account for 9.8% of the commercial cover pool assets. However, this concentration is diluted in the total cover pool to 2.5%. Exhibits 6 and 7 below show more details about the cover pool characteristics.

For Caja Rural de Navarra's summary on underwriting criteria, see Appendix: Income underwriting and valuation.

Exhibit 6

Residential mortgage loans

Residential Assets

Overview

Asset type:	Residential
Asset balance:	3,346,236,074
Average loan balance:	93,806
Number of loans:	35,672
Number of borrowers:	55,287
Number of properties:	41,081
WA remaining term (in months):	276
WA seasoning (in months):	77

Details on LTV

WA unindexed LTV (*):	59.4%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV threshold:	n/a
Junior ranks:	n/a
Prior ranks:	0.8%

n/d: information not disclosed by Issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

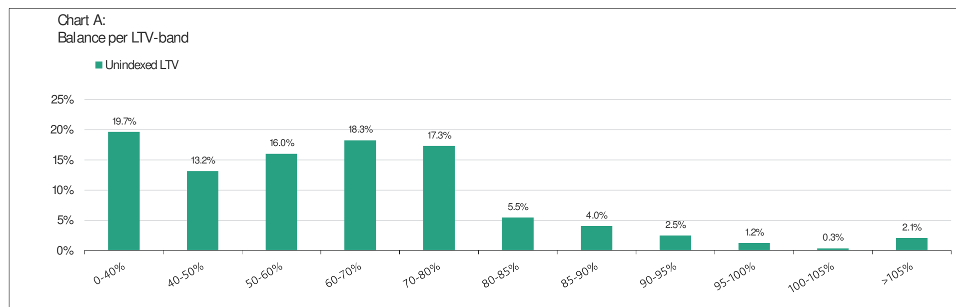
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	0.3%
Loans for second homes / Vacation:	3.5%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**):	n/d

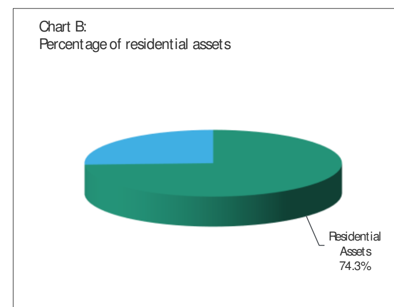
Performance

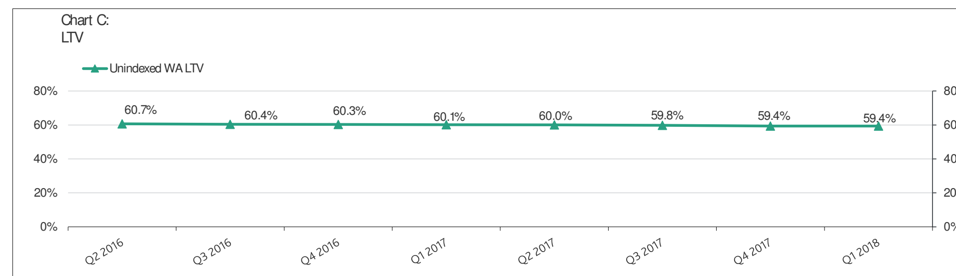
Loans in arrears (≥ 2months - < 6months):	1.1%
Loans in arrears (≥ 6months - < 12months):	0.1%
Loans in arrears (≥ 12months):	0.5%
Loans in a foreclosure procedure:	0.0%

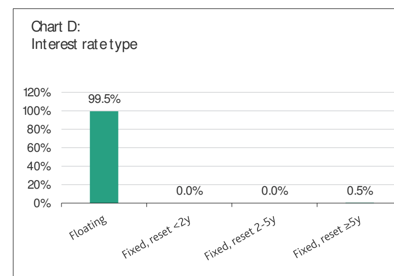
Multi-Family Properties

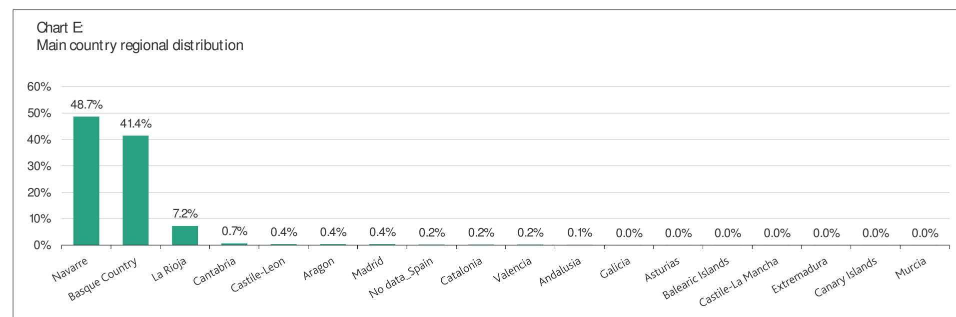
Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a

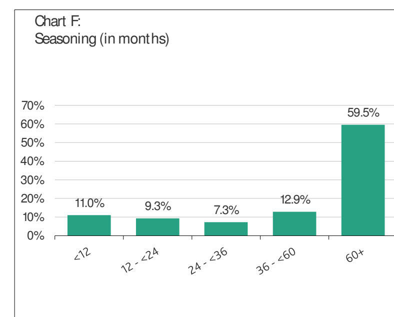












(*) May be based on property value at the time of origination or further advance or borrower refinancing. (**) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at the time of origination. (***) This "other" type refers to loans directly to housing co-operatives and to landlords of multifamily properties (not included in buy to let).

Exhibit 7

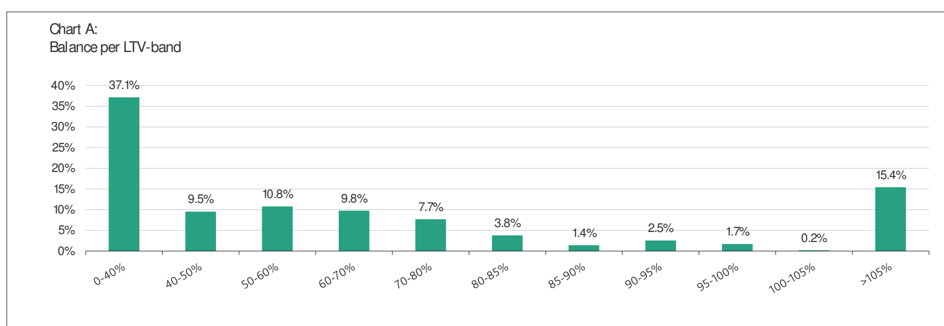
Commercial mortgage loans

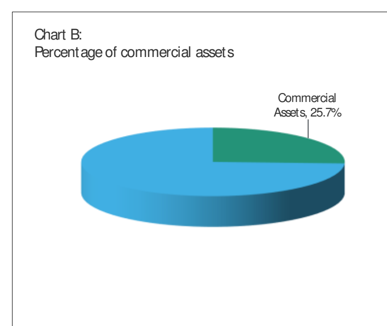
Commercial Assets

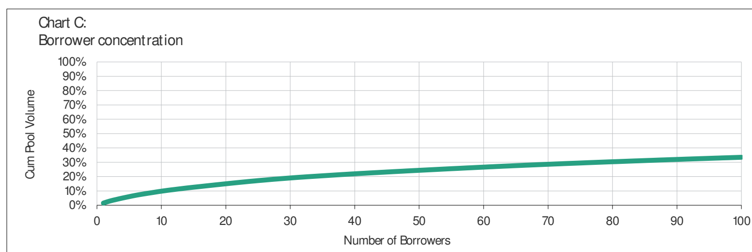
Overview	
Asset type:	Commercial
Asset balance:	1,158,272,905
Average loan balance:	201,509
Number of loans:	5,748
Number of borrowers:	5,044
Number of properties:	8,055
Largest 10 loans:	7.3%
Largest 10 borrowers:	9.8%
WA remaining term (in months):	129
WA seasoning (in months):	54
Main countries:	Spain (100%)

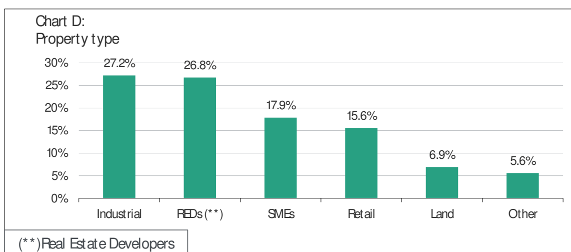
Specific Loan and Borrower characteristics	
Bullet loans:	2.8%
Loans in non-domestic currency:	0.0%
Percentage of fixed rate loans:	4.2%
Performance	
Loans in arrears ≥ 2 months:	4.4%
Loans in a foreclosure procedure:	0.0%
Details on LTV	
WA current LTV (*):	56.7%
WA indexed LTV:	n/d
Valuation type:	Lending Value
LTV Threshold:	n/a
Junior ranks:	n/d
Prior and Equal ranks:	n/d

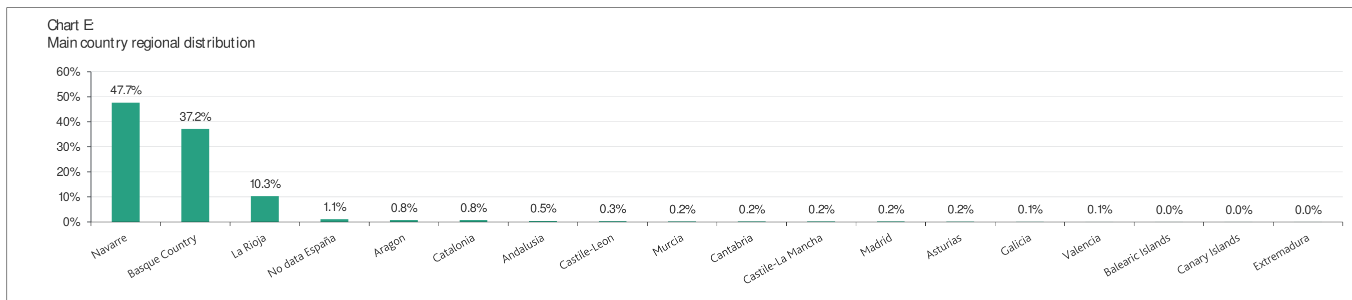
n/d : information not disclosed by Issuer
n/a : information not applicable

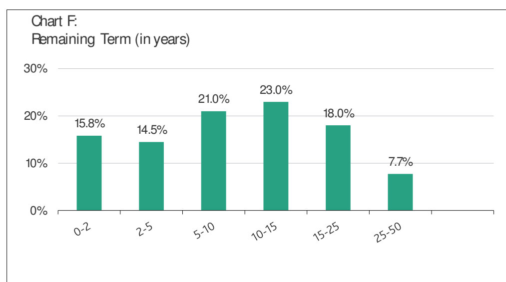


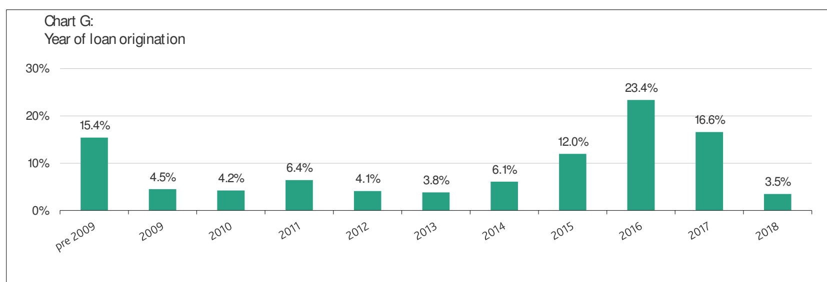












Source: Caja Rural de Navarra, Moody's Investors Service

Substitution
Exposure to decisions made by the issuer in its discretion as manager of the cover pool creates additional risk. For example, before a CB anchor event, the issuer may remove assets from the cover pool or add new assets to the cover pool, or both. Such actions could hurt the value of the cover pool.

As with most covered bonds in Europe, there are few contractual restrictions on the future composition of the cover pool, creating substitution risk. Nevertheless, cover pool quality over time will be protected by, among others, the requirements of the Legislation, which specify what types of assets are eligible. (See “Moody's related publications: Covered Bond Legal Frameworks”)

Cover pool monitor
The Law does not require the appointment of an independent cover pool monitor to carry out regular cover pool checks. If there is a concern, the Bank of Spain, the supervisor, may decide to initiate an inspection of the cover pool register.

Cover pool analysis
Our credit analysis of the pool takes into account specific characteristics of the pool, as well as legal risks.

Primary cover pool analysis
We calculate collateral scores based on the characteristics of the mortgage loans using a scoring model to assess the credit quality of the residential mortgages and a Monte Carlo simulation approach for the commercial mortgages. Our analysis takes into account, inter alia, the impact of borrower, regional and country concentration, as well as the different types of properties securing the loans.

For this programme, the collateral score[9] of the current pool is 14.6%, which is comparable with the average collateral score in other Spanish mortgage covered bonds. (See “Moody's related publications: Moody’s Global Covered Bonds Monitoring Overview: Q3 2017”)

Factors supporting the credit quality of the pool include the largest share of the cover pool corresponds to residential mortgage loans (74.3%), which we consider are less risky assets than commercial mortgage loans.

Factors considered as negative include the important concentrations by geography in the total cover pool and to REDs, and land in the commercial pool.

Additional cover pool analysis
Set-off risk
We consider set-off risk to be relatively low in this transaction. Debtors may only offset their deposits or credit rights against the issuer if their loan becomes due and payable before the issuer’s insolvency. Only unpaid instalments before the declaration of insolvency might be offset against the deposits held by the debtors, as they would be regarded as fully due and payable before the insolvency. This is governed by Art. 1196 of the Spanish Civil Code and Art. 59 of Spain’s Insolvency Law.

Commingling risk
Under the law, cash flows from cover pool assets belong to covered bondholders, regardless of whether they are segregated. However, segregation of cover pool assets from the general cash of the issuer can help reduce operational risk, that is, the risk of misapplication by the administrator. The insolvency administrators, who are appointed simultaneously with the declaration of insolvency, will need to identify which cash flow received by the issuer correspond to the assets backing the covered bonds and may seek to minimise operational risk by directing them automatically to a segregated account.

We expect the administrators to seek to segregate cover pool cash flows as soon as practicable. Commingling risk is further mitigated by the inclusion of all mortgage assets in the cover pool, meaning cash flows from the same asset type do not need to be separated.

Methodology and monitoring
The primary methodology we use in rating the issuer’s covered bonds is Moody’s Approach to Rating Covered Bonds, published in December 2016. Other methodologies and factors that may have been considered in the rating process can also be found on http://www.moodys.com. In addition, we publish a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck.

We expect the issuer to deliver certain performance data to us on an ongoing basis. In the event that this data is not made available to us, our ability to monitor the ratings may be impaired. This could hurt the ratings or, in some cases, our ability to continue to rate the covered bonds.

Income and underwriting valuation

Exhibit 8

1. Income Underwriting	
1.1. Is income always checked?	Yes
1.2. Does this check ever rely on income stated by borrower ("limited income verification") ?	Not applicable
1.3. Percentage of loans in Cover Pool that have limited income verification.	None
1.4. If limited income verification loans are in the Cover Pool, describe what requirements lender has in place for these loans.	Not applicable
1.5. Does income in all cases constrain the amount lent (for example through some form of Income Sufficiency Test ("IST").	Yes
1.6. If not, what percentage of cases are exceptions ?	No exceptions
For the purposes of any IST	
1.7. Is it confirmed that income after tax is sufficient to cover both interest and principal ?	Yes
1.8. If so over what period is it assumed principal will be paid (typically on an annuity basis) ? Any exceptions ?	Payment of interest and principal on an annuity basis over maximum of 40years
1.9. Does the age of the borrower constrain the period over which principal can be amortised ?	Yes. Age + Term can't exceed 75 years
1.10. Are any stresses made to interest rates when carrying out the IST? If so when and for what type of products ?	No
1.11. Are all other debts of the borrower taken into account at point loan made ?	Yes
1.12. How are living expenses of the borrower calculated? And what is the stated maximum percentage of income (or income multiple if relevant) that will be relied on to cover debt payments? (specify whether income is pre or post tax).	Debt-to-income (DTI) ratio is calculated as (Total annual installments* 100 / Net Income from IRPF). As a general rule, this ratio cannot exceed 35%
2. Valuation	
2.1 Are valuations based on market or lending values ?	Lending values
2.2 Are all or the majority of valuations carried out by external (with no direct ownership link to any company in the Sponsor Bank group) valuers ?	Yes. Valuation of the properties by official appraisal companies (Sociedades de Tasacion) is required by law and governed by the Ministerial Order of 27 March 2003 on appraisal of real state.
2.3 How are valuations carried out where external valuers were not used ?	Not applicable
2.4 What qualifications are required for external valuers ?	Please see the Royal decree 775/1997 of 30th May 1997 (Bank of Spain criteria for homologation external valuers) and Ministerial Order of 27 March 2003 on appraisal rules.
2.5 What qualifications are required for internal valuers ?	Not applicable
2.6 Do all external valuations include an internal inspection of a property ?	Yes
2.7 What exceptions ?	Not applicable
2.8 Do all internal valuations include an internal inspection of a property ?	Not applicable
2.9 What exceptions ?	Not applicable

Sources: Caja Rural de Navarra, Moody's Investors Service

Moody's related publications

Rating Methodology

- Moody's Approach to Rating Covered Bonds, December 2016

Special Comments

- Covered Bonds - Spain: EU framework positive overall but will have some negative consequences, May 2018
- Structural protections can mitigate credit risks in SME loan ESN, May 2018
- Moody's: Strong Spanish macro conditions to underpin robust securitisation and covered bond performance in 2018, February 2018
- Covered bonds - Europe: 2018 outlook - Harmonisation of covered bond laws will support strong credit quality, November 2017
- Moody's Global Covered Bonds Monitoring Overview: Q3 2017
- Spain - Legal Framework for Covered Bonds, June 2013 (SF329408)
- Caja Rural de Navarra Mortgage Covered Bond Programme, March 2018

Credit Opinion

- Caja Rural de Navarra, April 2018

Webpage

- www.moodys.com/coveredbonds
- Covered Bond Legal Frameworks

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

1 Law 11/2015 on the recovery and resolution of credit institutions and investment firms transposes the Bank Recovery and Resolution Directive (BRRD) into Spanish Law.

2 Excluding securitised mortgages and mortgage loans backing mortgage bonds (*Bonos Hipotecarios* or *BHs*).

3 Article 42.1.b of Law 11/2015.

4 Directive 2014/59/EU of the European Parliament and the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, 15 May 2014. BRRD was transposed into Spanish law through Ley 11/2015, which came into force on 20 June 2015.

5 Article 44(2) of BRRD.

6 Article 79 of BRRD.

7 Article 44 of BRRD.

8 Article 44(7) of BRRD.

9 The collateral score measures the level of credit deterioration of the assets in the cover pool that is consistent with the theoretical highest rating achievable in the jurisdiction. The higher the credit quality of the cover pool, the lower the collateral score.

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