

## Caja Rural de Navarra - Mortgage Covered Bonds

### Covered Bonds / Spain

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Click the icon to download data into Excel & to see Glossary of terms used  
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#### Reporting as of:

30/09/2022

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest  
Moody's Covered Bonds Sector Update

#### Data as provided to Moody's Investors Service (note 1)

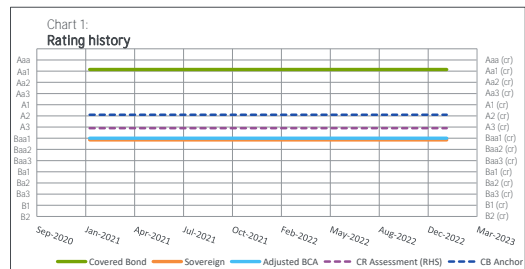
### I. Programme Overview

#### Overview

Year of initial rating assignment:		2013
Total outstanding liabilities:	EUR	2,450,000,000
Total assets in the Cover Pool:	EUR	2,863,832,683
Issuer name / CR Assessment:		Caja Rural de Navarra / A3(cr)
Group or parent name / CR Assessment:		n/a
Main collateral type:		Residential

#### Ratings

Covered bonds rating:		Aa1
Entity used in Moody's EL & TPI analysis:		Caja Rural de Navarra
CB anchor:		A2
CR Assessment:		A3(cr)
Adjusted BCA / SUR:		baa1 / n/a
Unsecured claim used for Moody's EL analysis:		Yes



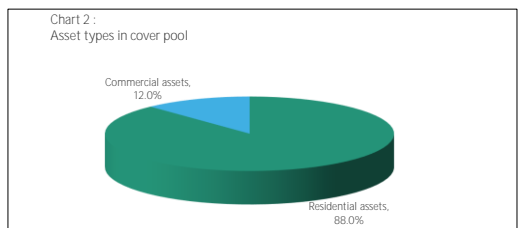
### II. Value of the Cover Pool

#### Collateral quality

Collateral Score:		5.6%
Collateral Score excl. systemic risk:		n/a

#### Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.8%	23%
Market Risk:	12.7%	77%
	16.4%	100%



### III. Over-Collateralisation Levels

(notes 2 &amp; 3)

Over-Collateralisation levels are provided on nominal basis

#### Current situation

Committed OC (Nominal):	5.0%
Current OC:	16.9%
OC consistent with current rating (note 4)	3.0%

#### Sensitivity scenario CB anchor

		OC consistent with current rating
Scenario 1: CB anchor is lowered by	1 notch	8.5%

### IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	2

#### Extract from TPI table

CB Anchor	Probable-High
Aa2	Aaa
Aa3	Aaa
A1	Aaa
<b>A2</b>	<b>Aaa</b>
A3	Aaa
Baa1	Aa1
Baa2	Aa2
Baa3	Aa3

#### Legal framework

Does a specific covered bond law apply for this programme:	Yes
Main country in which collateral is based:	Spain
Country in which issuer is based:	Spain

#### Timely payment

Refinancing period for principal payments of 6 months or greater:	No
Liquidity reserve to support timely payments on all issuances:	Yes
Principal Payment	Hard Bullet

Covered bond rating capped by Spanish country ceiling of Aa1.

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which Issuers are requested to use) is available on request. Credit ratings, TPI and TPI Leeway shown in this PO are as of publication date.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the Issuer, the necessary OC stated here may also change. This is especially significant in the case of CR assessments of A3(cr) or Baa1(cr), as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at any time at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

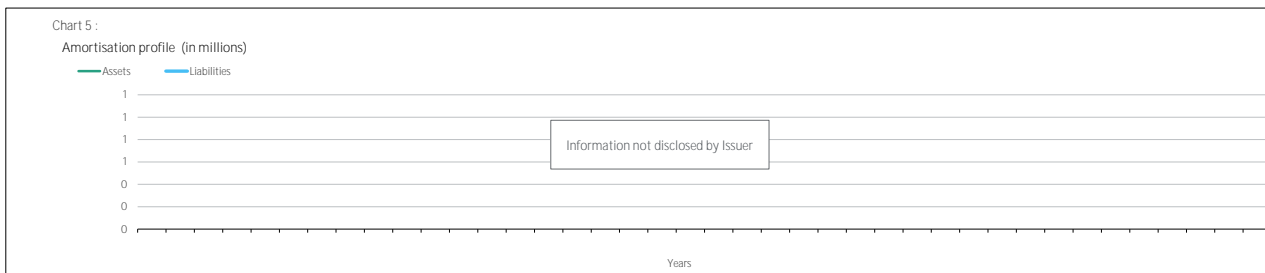
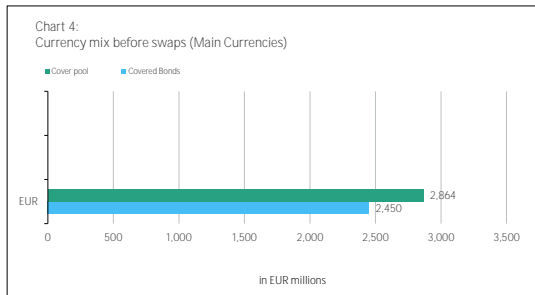
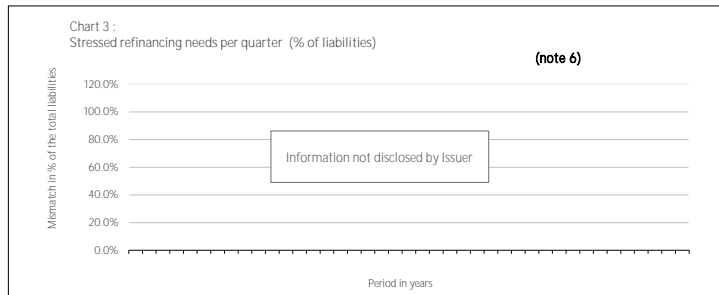
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

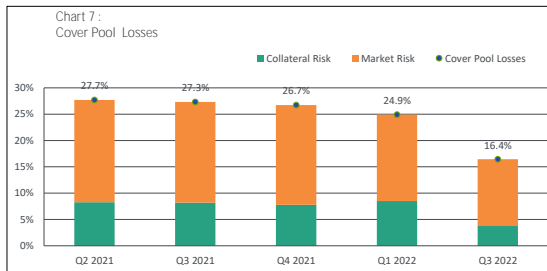
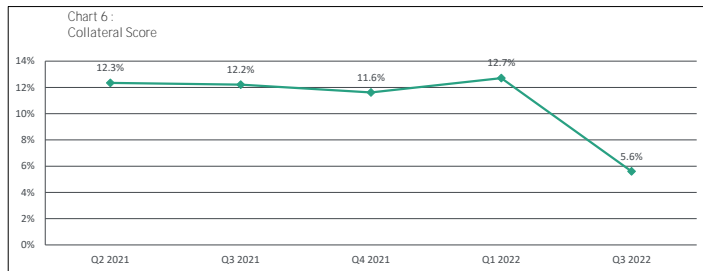
Fixed rate assets in the cover pool:	30.7%
Fixed rate covered bonds outstanding:	100.0%
WAL of outstanding covered bonds:	3.6 years
WAL of the cover pool:	0.0 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	No
Intra-group interest rate swap(s) provider(s):	No
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



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

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	2,518,799,525
Average loan balance:	84,280
Number of loans:	29,886
Number of borrowers:	45,495
Number of properties:	33,014
WA remaining term (in months):	250
WA seasoning (in months):	80

Details on LTV

WA unindexed LTV (*)	n/d
WA Indexed LTV:	56.2%
Valuation type:	Lending Value
LTV threshold:	n/a
Junior ranks:	n/a
Loans with Prior Ranks:	0.0%

Specific Loan and Borrower characteristics

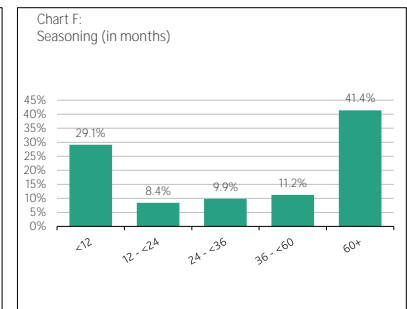
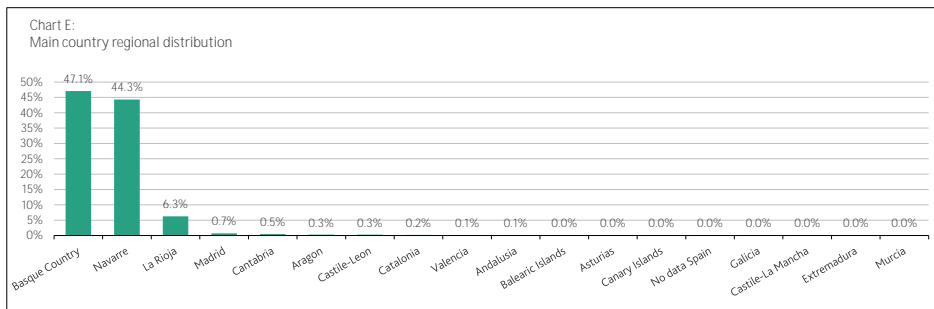
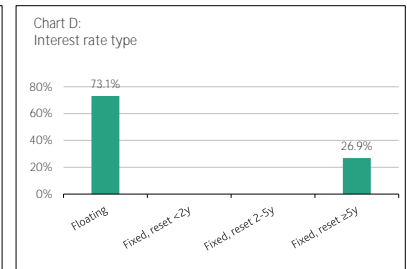
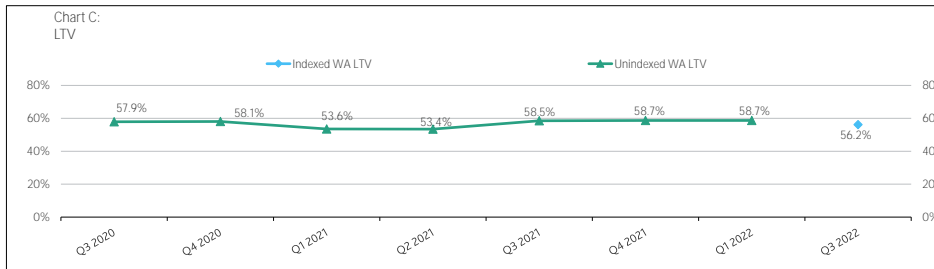
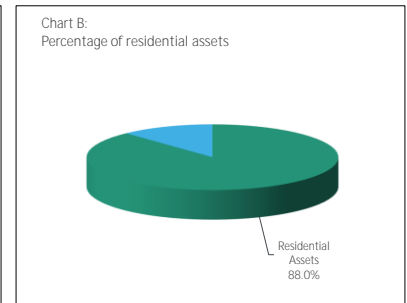
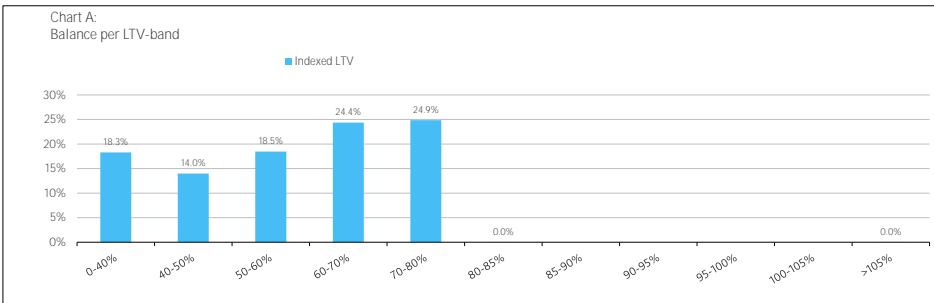
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans	0.0%
Loans for second homes / Vacation:	3.5%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	n/d
Adverse credit characteristics (**)	n/d

Performance

Loans in arrears (≥ 2months - < 6months):	0.1%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
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



(note \*) may be based on property value at time of origination or further advance or borrower refinancing.  
 (note \*\*) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.  
 (note \*\*\*) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

Asset type:	Commercial
Asset balance:	345,033,158
Average loan balance:	131,893
Number of loans:	2,616
Number of borrowers:	2,454
Largest 10 borrowers:	12.0%
Number of properties:	n/d
Main countries:	Spain (100%)

Specific Loan and Borrower characteristics

Bullet loans:	0.0%
Main currencies:	EUR (100%)
Fixed rate loans:	23.6%
Non-recourse to sponsor/initiator:	n/d

Details on Loan Underwriting

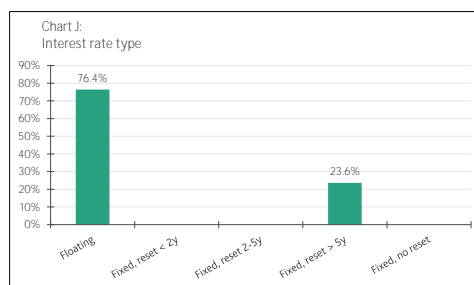
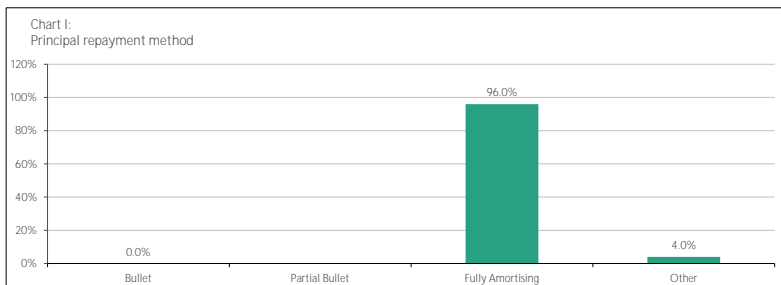
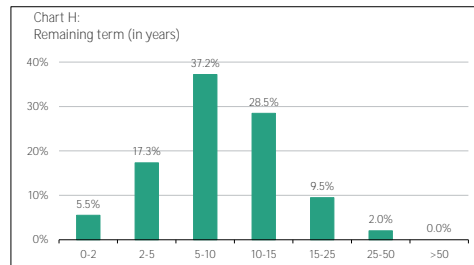
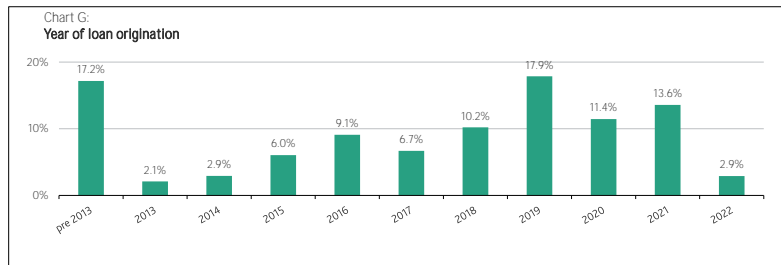
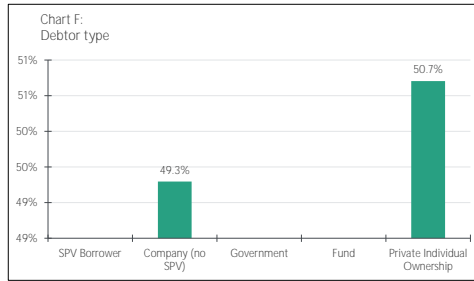
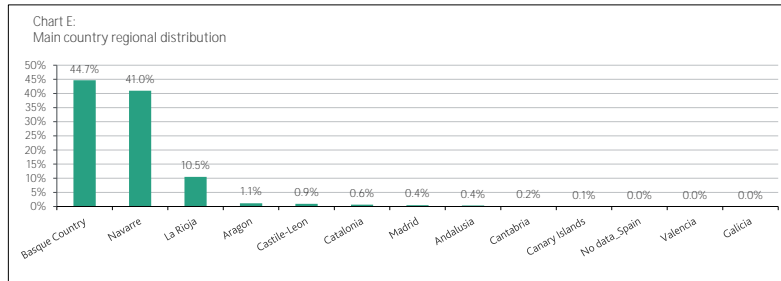
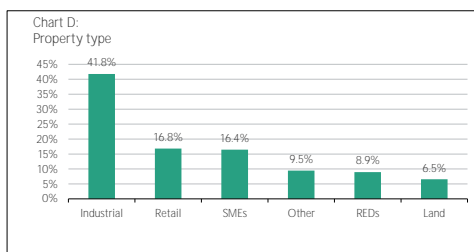
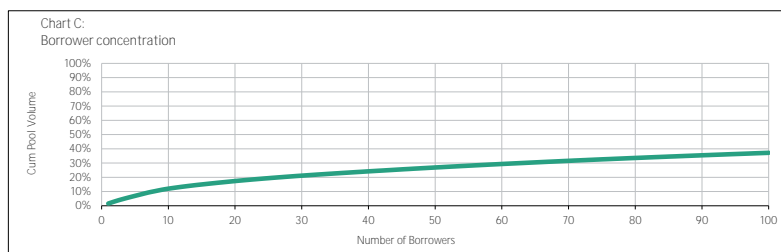
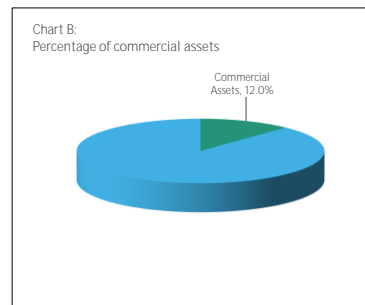
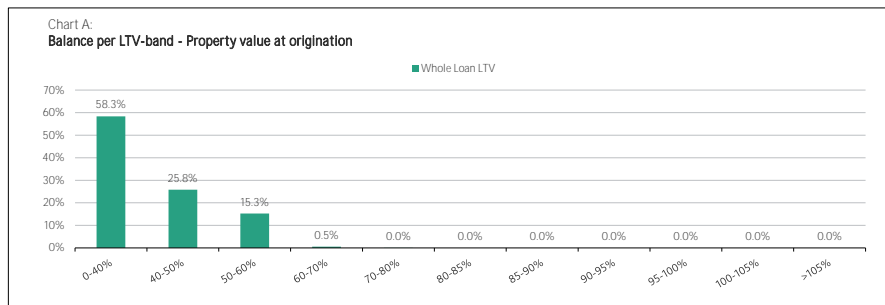
WA DSCR:	n/d
WA loan seasoning (in months):	69
WA remaining term (in months):	112

Details on LTV

WA LTV(*):	33.4%
WA Current LTV(**):	n/d
Valuation type:	Lending Value
LTV Threshold:	n/a

Performance

Loans in arrears ≥ 2 months:	0.3%
Loans in a foreclosure procedure:	0.0%



(note \*) Based on whole loan and property value at origination.  
 (note \*\*) Based on whole loan and updated property value.

## IX. Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Principal Payment
ES0415306093	n/d	EUR	500,000,000	09/02/2022	09/02/2029	09/02/2029	Fixed rate	0.750%	Hard Bullet
ES0415306069	n/d	EUR	100,000,000	01/10/2020	08/05/2025	08/05/2025	Fixed rate	0.880%	Hard Bullet
ES0415306085	n/d	EUR	500,000,000	07/04/2020	07/04/2027	07/04/2027	Fixed rate	0.500%	Hard Bullet
ES0415306077	n/d	EUR	300,000,000	27/11/2018	27/11/2025	27/11/2025	Fixed rate	1.000%	Hard Bullet
ES0415306069	n/d	EUR	500,000,000	08/05/2018	08/05/2025	08/05/2025	Fixed rate	0.880%	Hard Bullet
ES0415306051	n/d	EUR	500,000,000	01/12/2016	01/12/2023	01/12/2023	Fixed rate	0.630%	Hard Bullet
ES0415306028	n/d	EUR	50,000,000	07/02/2014	07/02/2029	07/02/2029	Fixed rate	3.650%	Hard Bullet

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