

# Cover Pool Quarterly Review

1st Quarter 2026

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 Bond Programme

## Executive Summary



**European Covered Bond (Premium)**

**Covered Bond Label  
issuer since 2013**

**Regular issuer**

**MOODY'S**

**Aaa**

**Low risk profile  
LTV 60%**

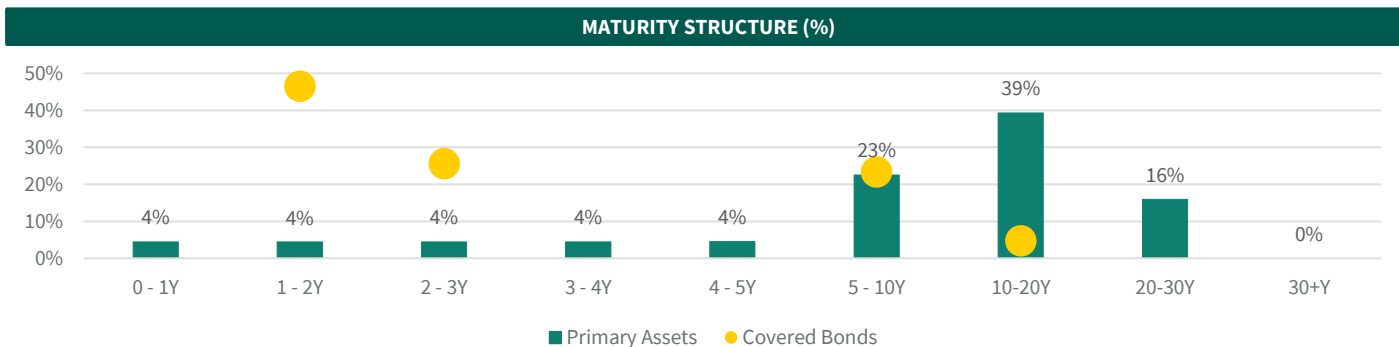
**Top asset quality  
NPL 0%**

# 1. Covered Bond Programme

## Overview



COVERED BOND PROGRAMME			
Programme Assets		Programme Liabilities	
	Total	Adjusted by excess LTV	
<b>Cover Pool <sup>1</sup></b>	€ 2,885M	€ 2,847M	<b>Outstanding Covered Bonds</b> € 2,150M
<b>Primary Assets</b>	€ 2,850M	€ 2,812M	<b>Accrued Interest</b> € 33M
<b>Substitute Assets</b>	€35M		<b>Admin. &amp; Maintenance Costs</b> € 2M
<b>Overcollateralisation (%) - Legal</b>	5.00%		
<b>Overcollateralisation (%) - Voluntary</b>	27.01%	25.29%	
<b>Overcollateralisation (%) - Total</b>	32.01%	30.29%	



<sup>1</sup> 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

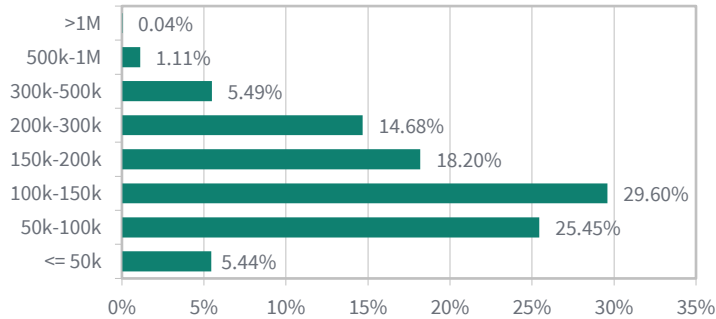


<b>Primary assets</b>	€2,850M
<b>Number of loans</b>	27,290
<b>Number of borrowers</b>	39,619
<b>Average loan size</b>	€104,433
<b>WA LTV (%)</b>	60.54%
<b>WA seasoning (months)</b>	62.84
<b>WA remaining maturity (years)</b>	21.48
<b>Average rate (%)</b>	2.19%
<b>Floating rate loans (%)</b>	45.65%
<b>NPL &gt;90 days (Art 178 1b CRR)</b>	0.01%
<b>Other (Art 178 1a CRR)</b>	0.00%
<b>Loans in Euros (%)</b>	100%
<b>Substitute Assets</b>	€35M
<b>Cover Pool Monitor</b>	BEKA FINANCE, S.V., S.A.

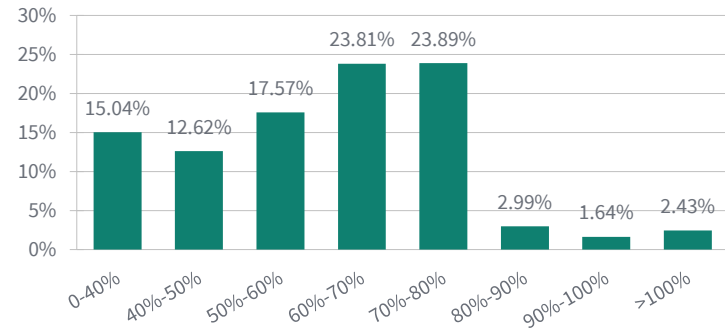
# 3. Primary Assets Analysis



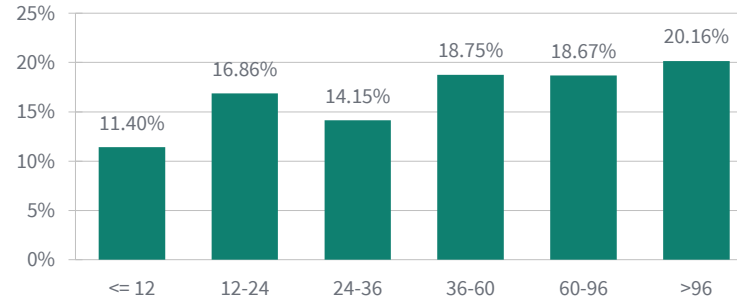
## CURRENT LOAN BALANCE<sup>1</sup>



## BREAKDOWN BY LTV



## LOAN SEASONING

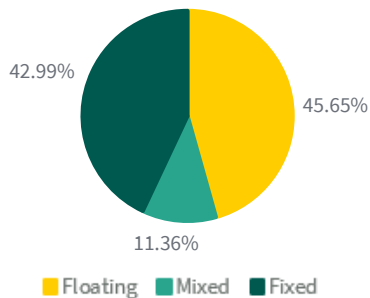


<sup>1</sup> Current Loan Balance calculated on a WA basis

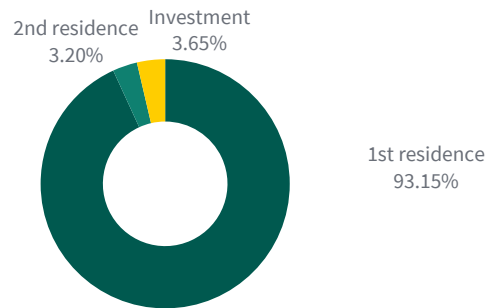
# 3. Primary Assets Analysis



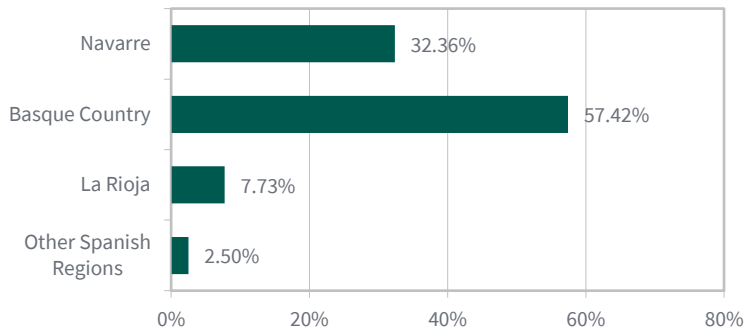
## INTEREST RATE TYPE



## BREAKDOWN BY PROPERTY TYPE



## GEOGRAPHICAL DISTRIBUTION

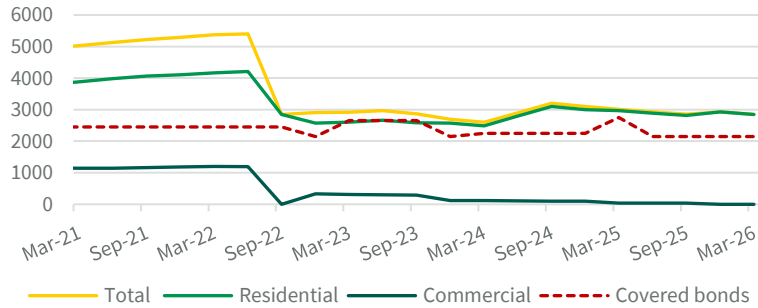




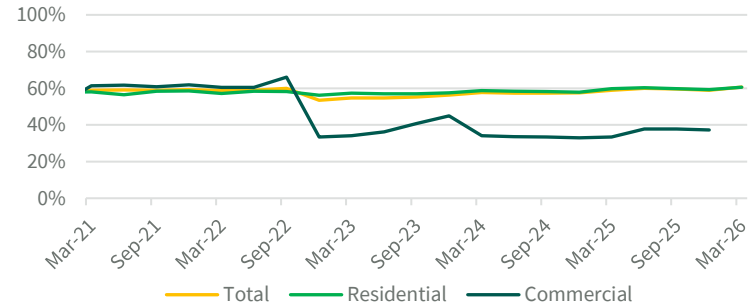
# 3. Primary Assets

## Historical Data

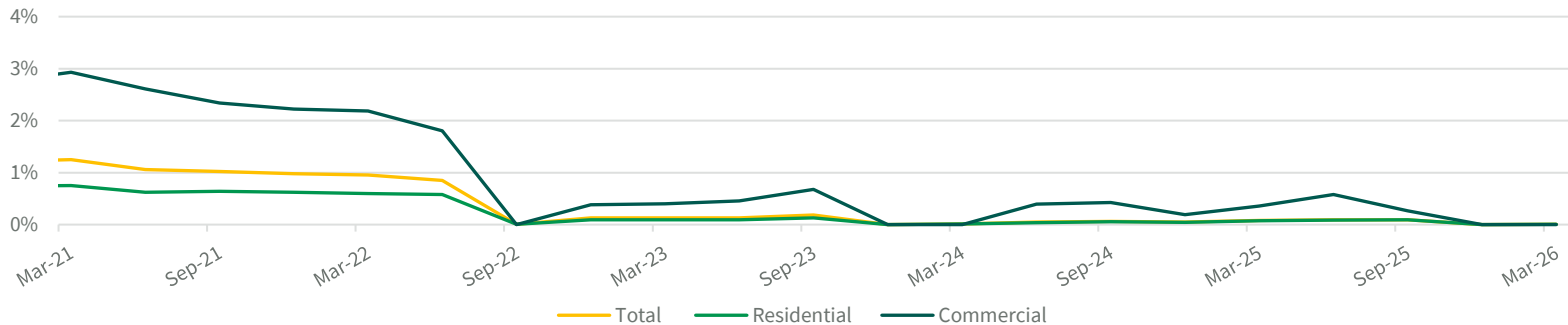
**AMOUNT (€M) <sup>1</sup>**



**LOAN TO VALUE (LTV) <sup>2</sup>**



**NON-PERFORMING LOANS (NPL)**



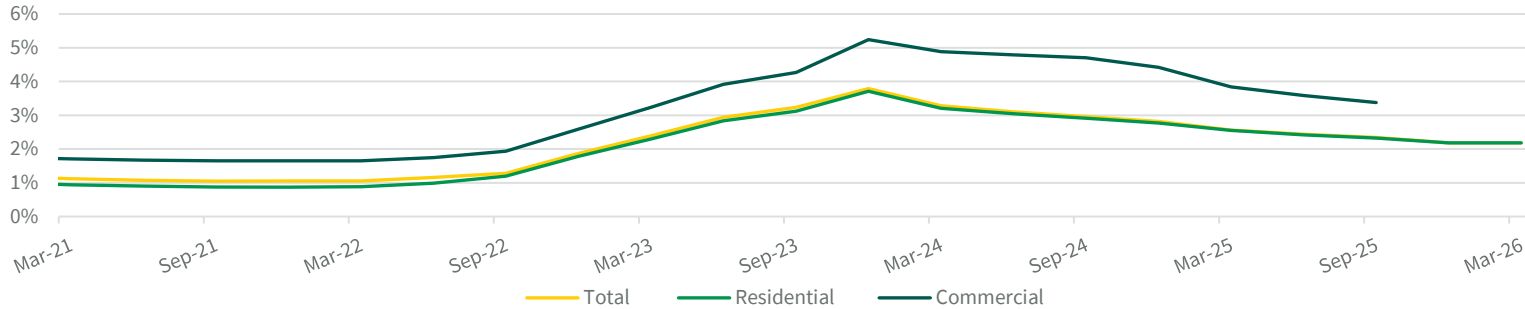
<sup>1</sup> Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.  
<sup>2</sup> As of 31<sup>st</sup> December 2025 all Primary Assets in the Cover Pool are residential.



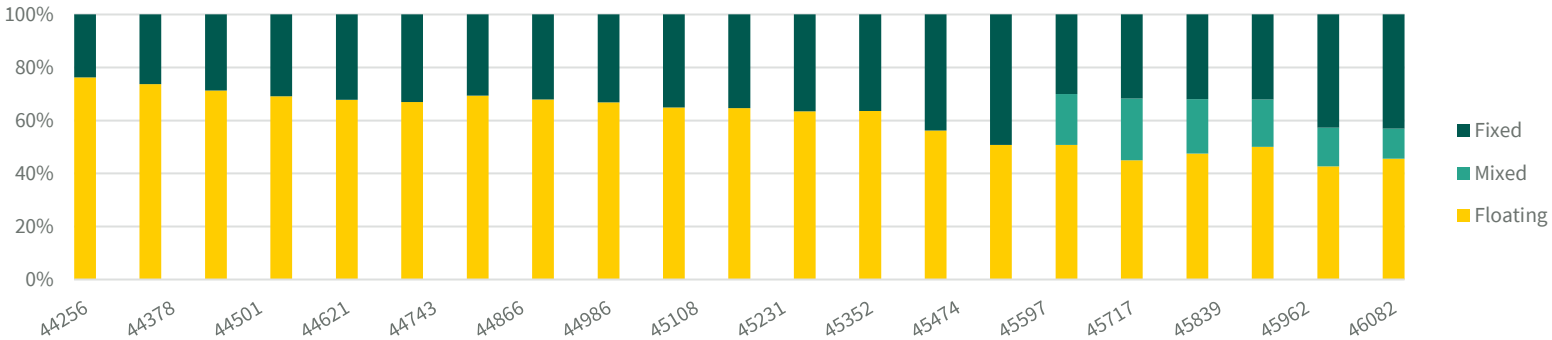
# 3. Primary Assets

## Historical Data

### AVERAGE INTEREST RATE <sup>1</sup>



### INTEREST RATE TYPE <sup>2</sup>



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




<sup>2</sup> Starting 31<sup>st</sup> 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.

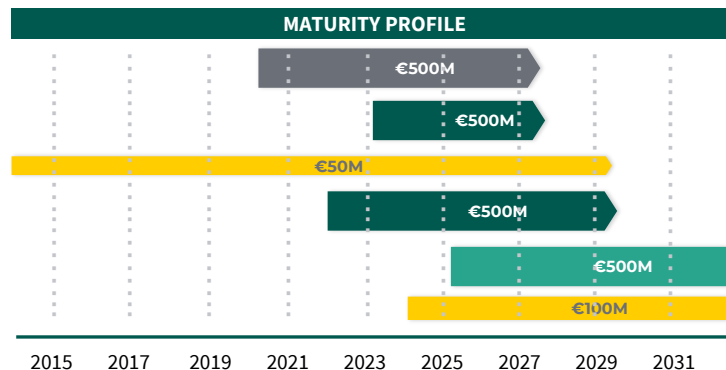


# 4. Outstanding Covered Bonds

## 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).

# Contacts



## Headquarters

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Caja Rural de Navarra

Plaza de los Fueros, 1

31003 Pamplona

Navarre - Spain

Tel: +34 948 16 81 00

[www.cajaruraldenavarra.com](http://www.cajaruraldenavarra.com)

[investor.relations@crnavarra.com](mailto:investor.relations@crnavarra.com)

## Miguel García de Eulate Martín-Moro

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Head of Treasury and Capital Markets

Tel: +34 948 16 81 98

E-mail: [miguel.garciadeeulate@crnavarra.com](mailto:miguel.garciadeeulate@crnavarra.com)

## Beatriz Fernández de Arcaya Rotellar

---

Capital Markets – Head of Funding and Investor Relations

Tel: +34 948 16 82 81

E-mail: [beatriz.fernandezdearcaya@crnavarra.com](mailto:beatriz.fernandezdearcaya@crnavarra.com)

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