

Cover Pool Quarterly Review

4th 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.



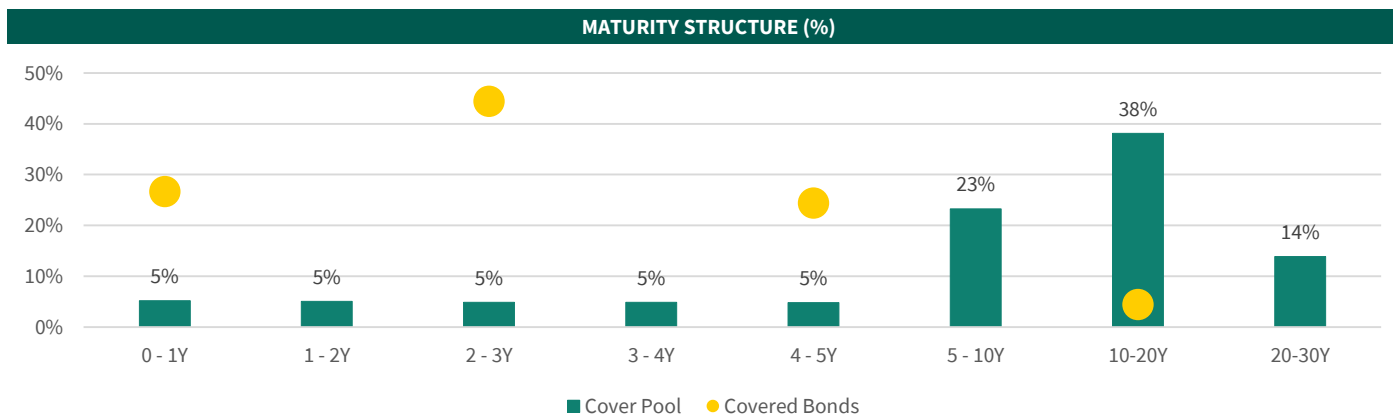


1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool

Outstanding covered bonds €2,250M

	Total	Adjusted by excess LTV
Cover Assets	€3,717M	€3,663M
Of which Mortgage loans	€3,097M	€3,043M
Of which Liquidity buffer	€620M	
Substitution Assets	€0M	
Overcollateralization (%) - Legal	5.00%	
Overcollateralization (%) - Voluntary	60.21%	57.80%
Overcollateralization (%) - Total	65.21%	62.80%

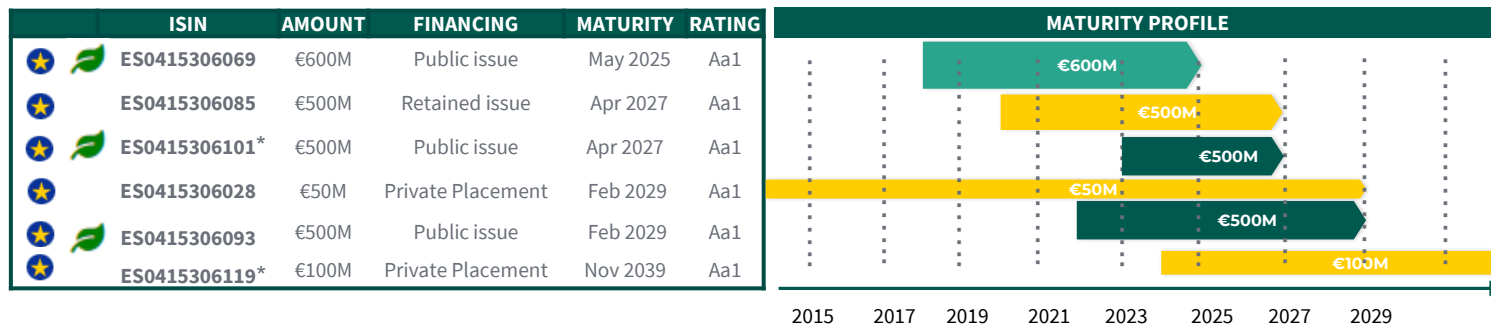




2. Outstanding Covered Bonds

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

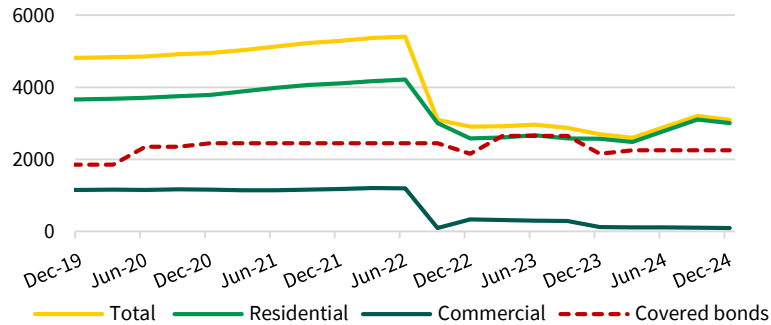


Total primary assets	€3,097M
Number of loans	34,679
Number of borrowers	52,308
Average loan size	€89,311
WA LTV (%)	59.50%
WA seasoning (months)	77.99
WA remaining maturity (years)	20.06
Average rate (%)	2.82%
Floating rate loans (%)	50.84%
NPL >90 days (Art 178 1b CRR)	0.05%
Other (Art 178 1a CRR)	0.00%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

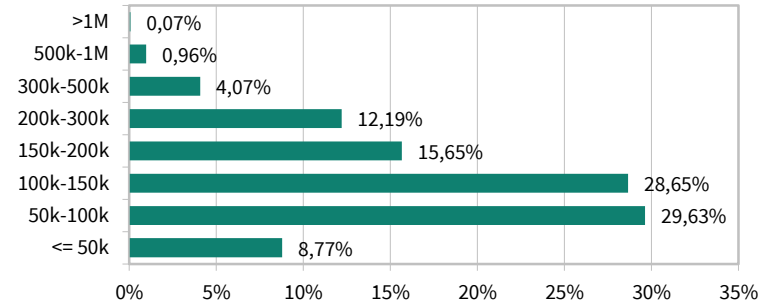


4. Cover Pool Analysis

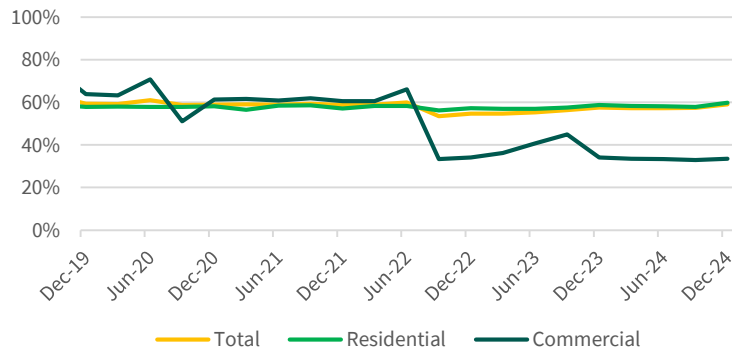
AMOUNT (€M)



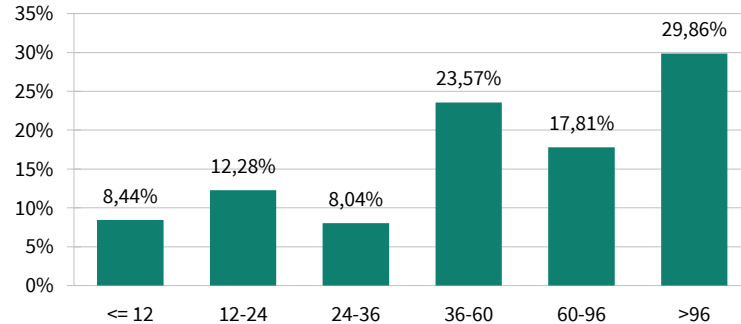
CURRENT LOAN BALANCE¹



LOAN TO VALUE (LTV)



LOAN SEASONING



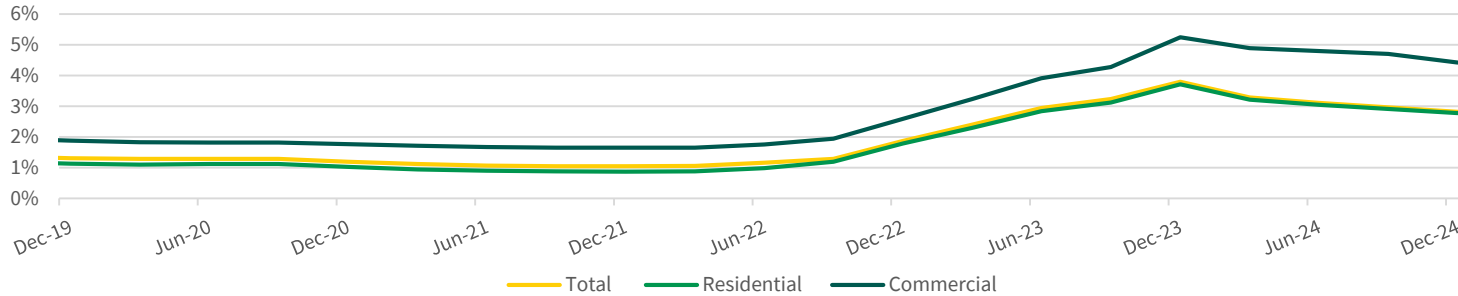
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

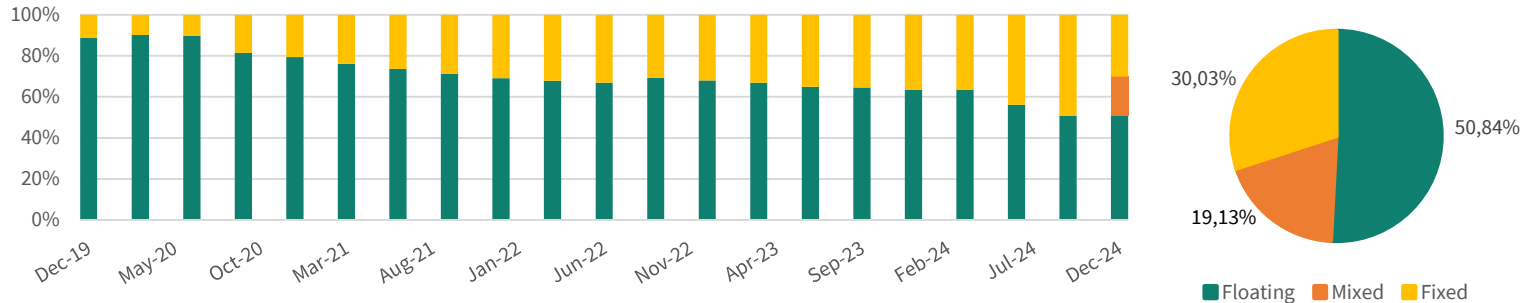


4. Cover Pool Analysis

AVERAGE INTEREST RATE



INTEREST RATE TYPE¹



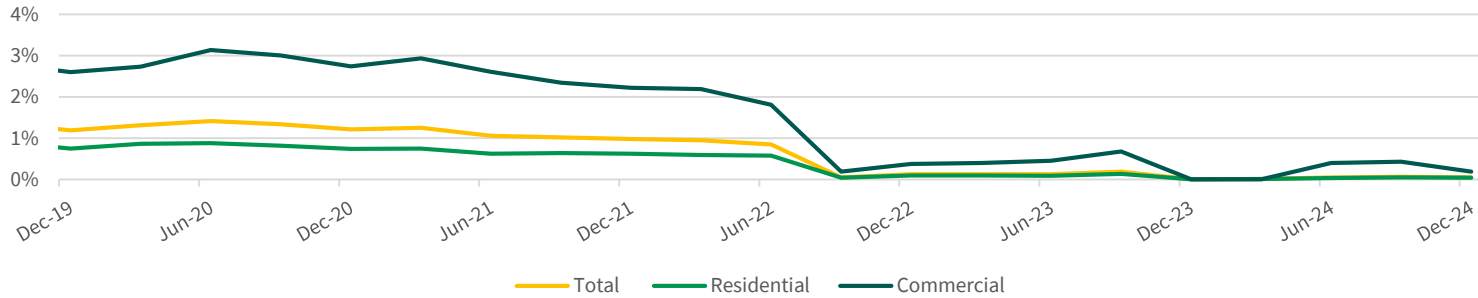
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ 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.

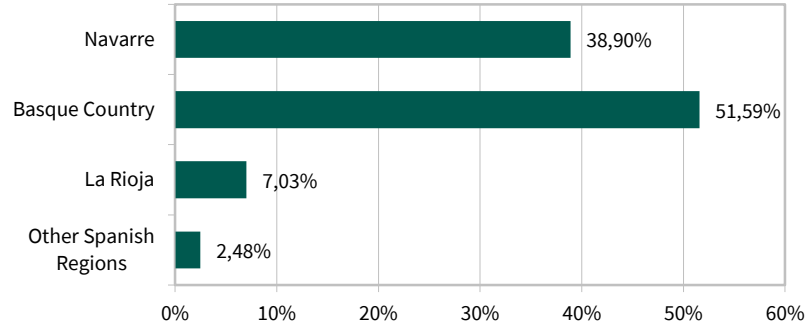


4. Cover Pool Analysis

NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION





5. Residential/Commercial Cover Pool

Overview

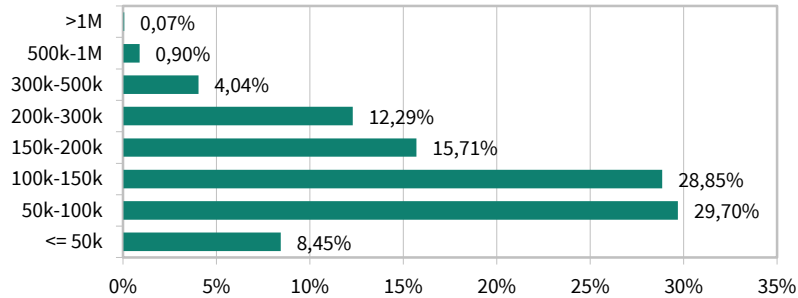
RESIDENTIAL		COMMERCIAL	
Total primary assets	€ 3,003M	Total primary assets	€ 94M
Number of loans	33,2501	Number of loans	1,429
Number of borrowers	50,396	Number of borrowers	1,912
Average loan size	€ 90,318	Average loan size	€ 65,879
Interest only loans	0.02%	Interest only loans	0.00%
WA LTV (%)	60.32%	WA LTV (%)	33.61%
WA Seasoning (months)	77.24	WA Seasoning (months)	101.94
WA Remaining Maturity (years)	20.43	WA Remaining Maturity (years)	8.22
WA Rate (%)	2.77%	WA Rate (%)	4.42%
Floating Rate loans (%)	49.90%	Floating Rate loans (%)	80.92%
NPL >90 days (Art 178 1b CRR)	0.04%	NPL >90 days (Art 178 1b CRR)	0.19%
Other (Art 178 1a CRR)	0.00%	Other (Art 178 1a CRR)	0.05%
10 largest exposures (%)	0.29%	10 largest exposures (%)	5.64%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION		COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	38.76%	Navarre	43.21%
Basque Country	51.93%	Basque Country	40.57%
La Rioja	6.88%	La Rioja	11.95%
Other Spanish regions	2.43%	Other Spanish regions	4.27%

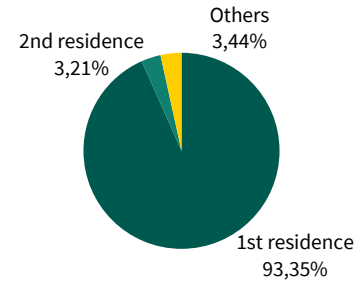


6. Residential Cover Pool Analysis

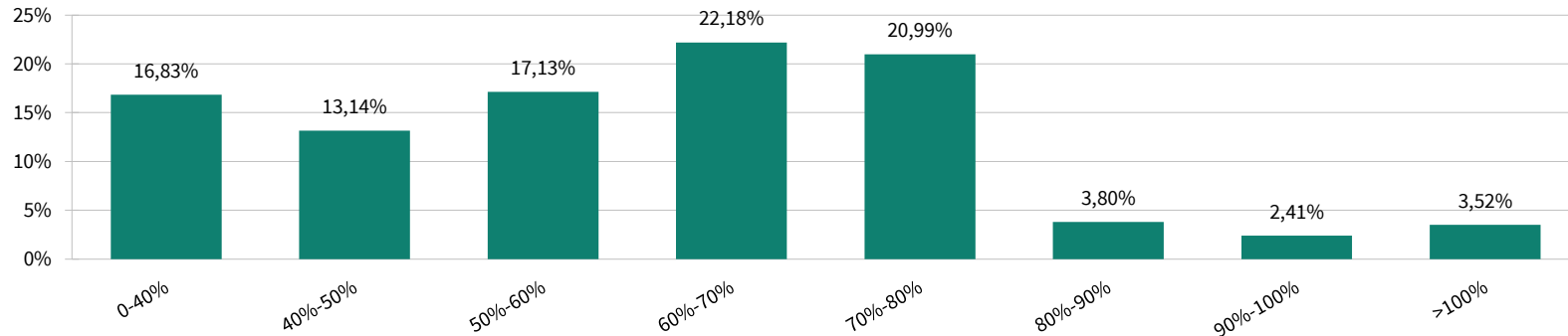
RESIDENTIAL LOAN BALANCE ¹



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE ²



RESIDENTIAL BREAKDOWN BY LTV



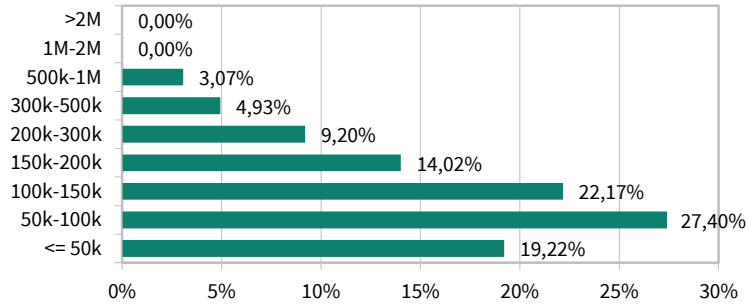
¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

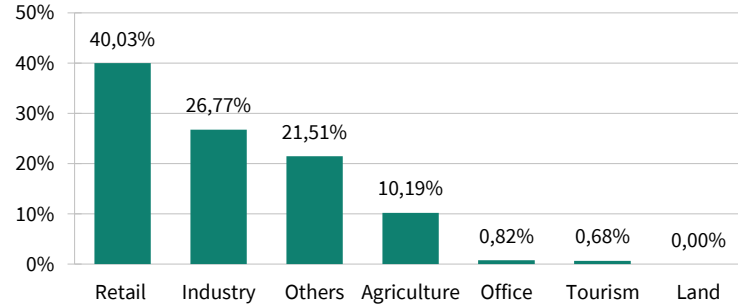


7. Commercial Cover Pool Analysis

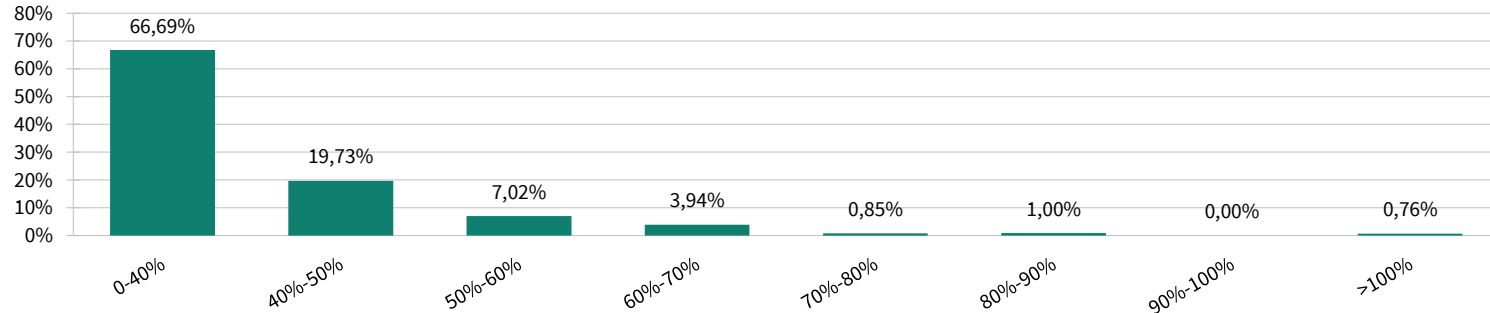
COMMERCIAL LOAN BALANCE¹



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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