

Cover Pool Quarterly Review

2nd Quarter 2025



Index

1. Covered Bonds and Cover Pool
2. Outstanding Covered Bonds
3. Cover Pool Overview
4. Cover Pool Analysis
5. Residential/Commercial Cover Pool
6. Residential Cover Pool Analysis
7. Commercial Cover Pool Analysis

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.

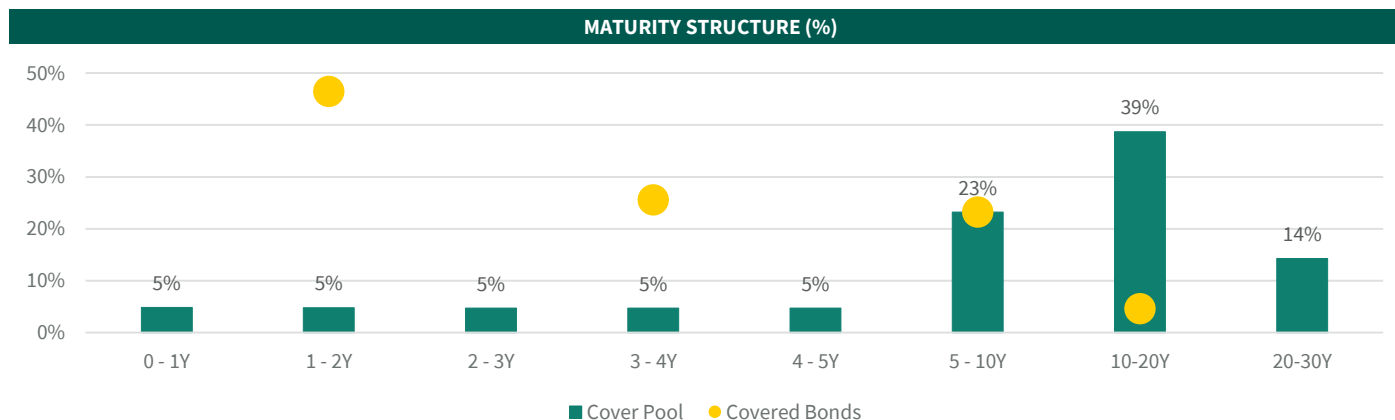




1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool (*)

		Total	Adjusted by excess LTV
Program liabilities			
Outstanding nominal Covered Bonds	€2,150M	€2,959M	€2,915M
Accrued interest	€10.3M	€2,924M	€2,880M
Admin. & Maintenance costs	€2.5M		
Cover Assets			
Of which Mortgage loans			
Of which Liquidity buffer		€35M	
Substitution Assets		€0M	
Overcollateralization (%) - Legal		5.00%	
Overcollateralization (%) - Voluntary		31.83%	29.79%
Overcollateralization (%) - Total		36.83%	34.79%



(*) As per Article 10 Royal Decree Law 24/2021

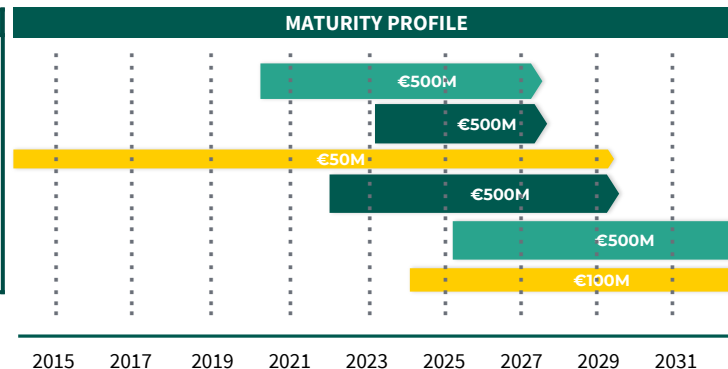
2. Outstanding Covered Bonds

Overview



Outstanding covered bonds	€2,150M
Fixed rate covered bonds (%)	100%

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
★	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
★ 🌱	ES0415306101*	€500M	Public issue	Apr 2027	Aa1
★	ES0415306028	€50M	Private Placement	Feb 2029	Aa1
★ 🌱	ES0415306093	€500M	Public issue	Feb 2029	Aa1
★ 🌱	ES0415306127*	€500M	Public issue	Apr 2033	Aa1
★	ES0415306119*	€100M	Private Placement	Nov 2039	Aa1



* 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 (*)



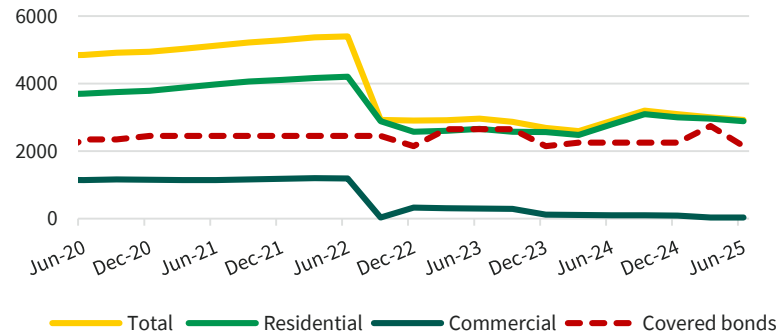
Total primary assets	€2,924M
Number of loans	31,571
Number of borrowers	45,650
Average loan size	€92,633
WA LTV (%)	60.00%
WA seasoning (months)	73.09
WA remaining maturity (years)	20.56
Average rate (%)	2.44%
Floating rate loans (%)	43.54%
NPL >90 days (Art 178 1b CRR)	0.09%
Other (Art 178 1a CRR)	0.02%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

(*) All cover asset valuations across this document follow legal valuation criteria as per Chapter 4 of Royal Decree Law 24/2021

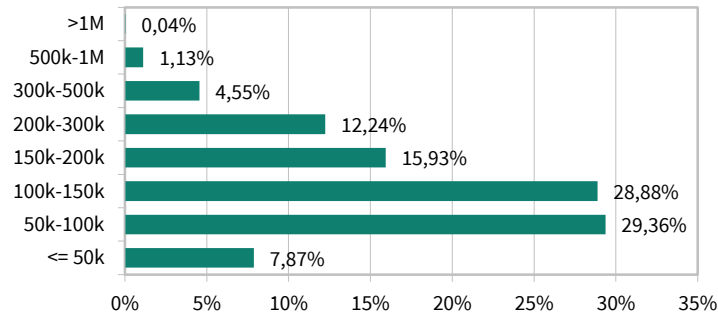
4. Cover Pool Analysis



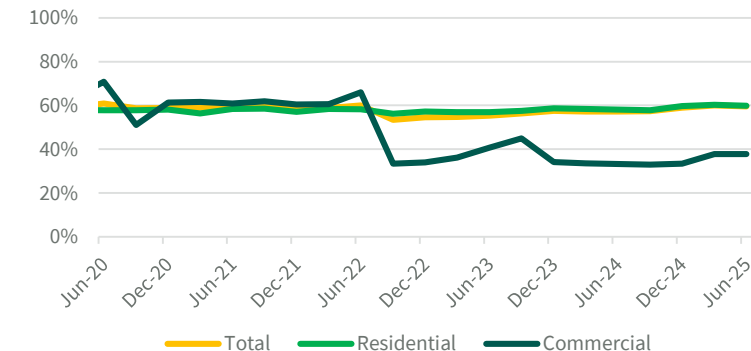
AMOUNT (€M)



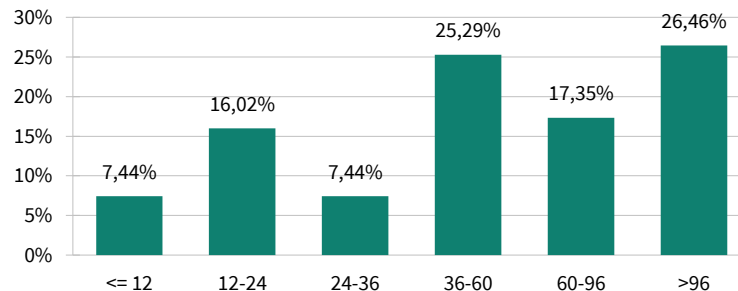
CURRENT LOAN BALANCE¹



LOAN TO VALUE (LTV)



LOAN SEASONING



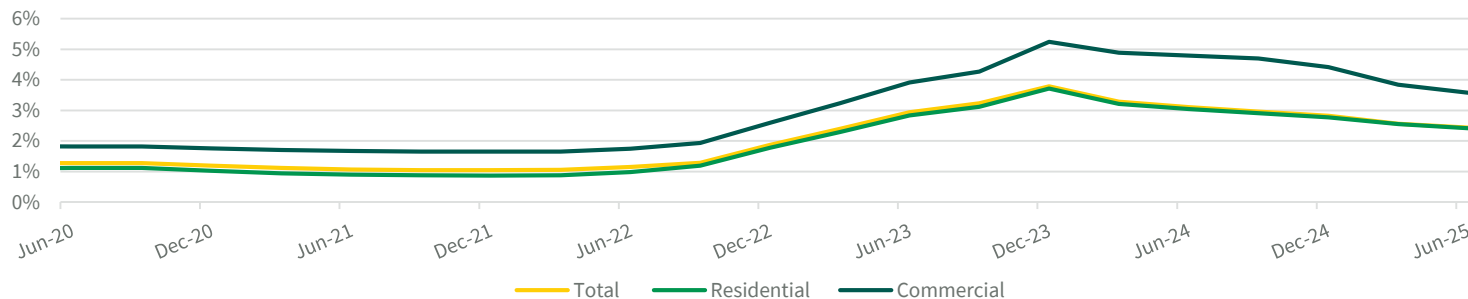
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

¹ Current Loan Balance calculated on a WA basis

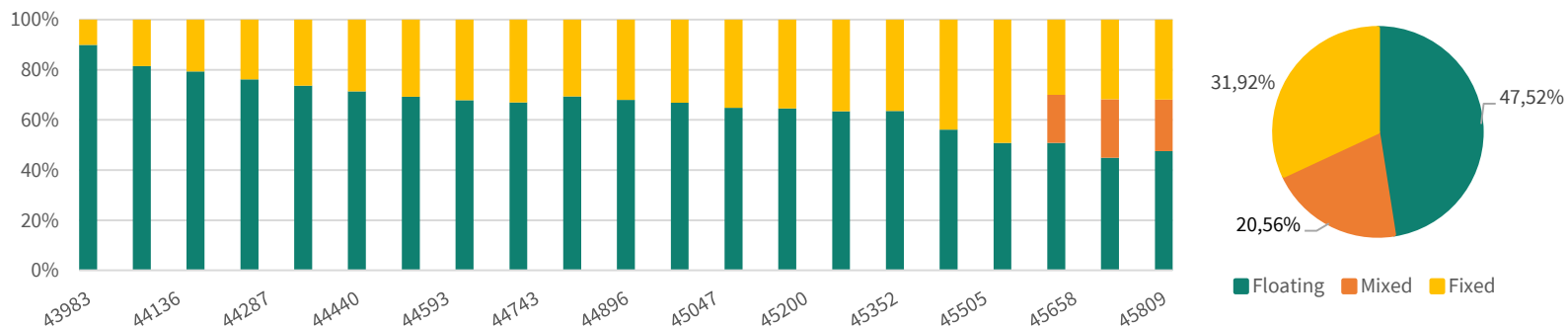
4. Cover Pool Analysis



AVERAGE INTEREST RATE



INTEREST RATE TYPE¹



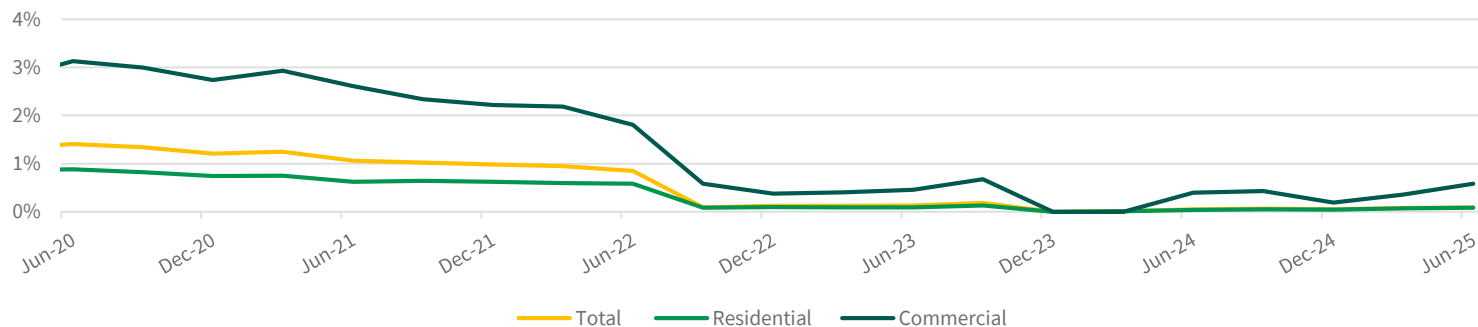
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

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.

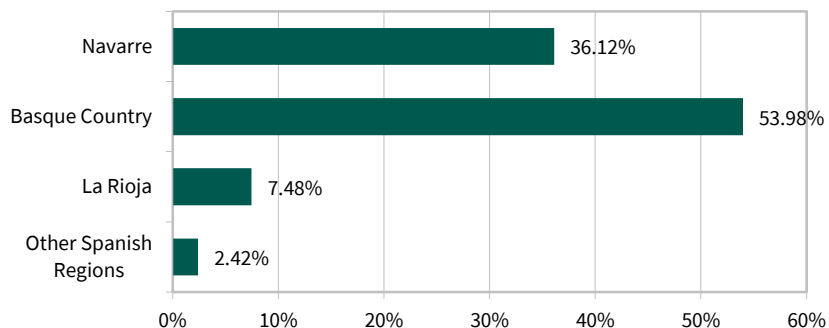
4. Cover Pool Analysis



NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION





5. Residential/Commercial Cover Pool

Overview

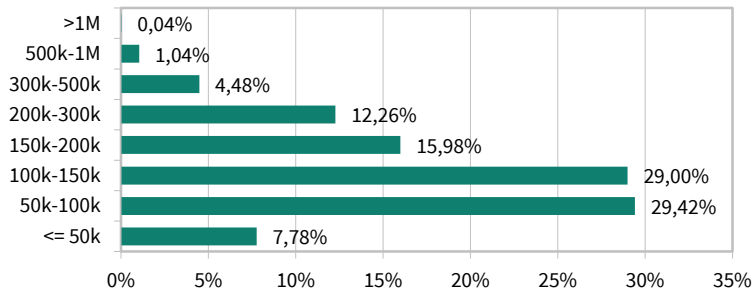
RESIDENTIAL		COMMERCIAL	
Total primary assets	€ 2,886M	Total primary assets	€ 37M
Number of loans	31,064	Number of loans	507
Number of borrowers	45,097	Number of borrowers	735
Average loan size	€ 92,936	Average loan size	€ 74,048
Interest only loans	0.01%	Interest only loans	0.00%
WA LTV (%)	60.34%	WA LTV (%)	37.64%
WA Seasoning (months)	72.81	WA Seasoning (months)	94.94
WA Remaining Maturity (years)	20.71	WA Remaining Maturity (years)	9.16
WA Rate (%)	2.42%	WA Rate (%)	3.58%
Floating Rate loans (%)	47.14%	Floating Rate loans (%)	76.02%
NPL >90 days (Art 178 1b CRR)	0.09%	NPL >90 days (Art 178 1b CRR)	0.58%
Other (Art 178 1a CRR)	0.02%	Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	0.32%	10 largest exposures (%)	17.98%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION		COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	36.04%	Navarre	38.64%
Basque Country	54.25%	Basque Country	39.49%
La Rioja	7.36%	La Rioja	15.87%
Other Spanish regions	2.36%	Other Spanish regions	6.00%

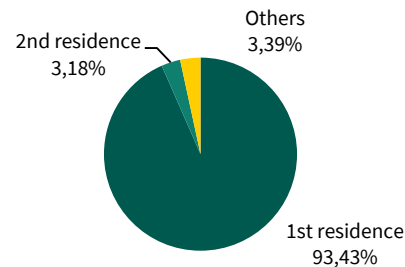
6. Residential Cover Pool Analysis



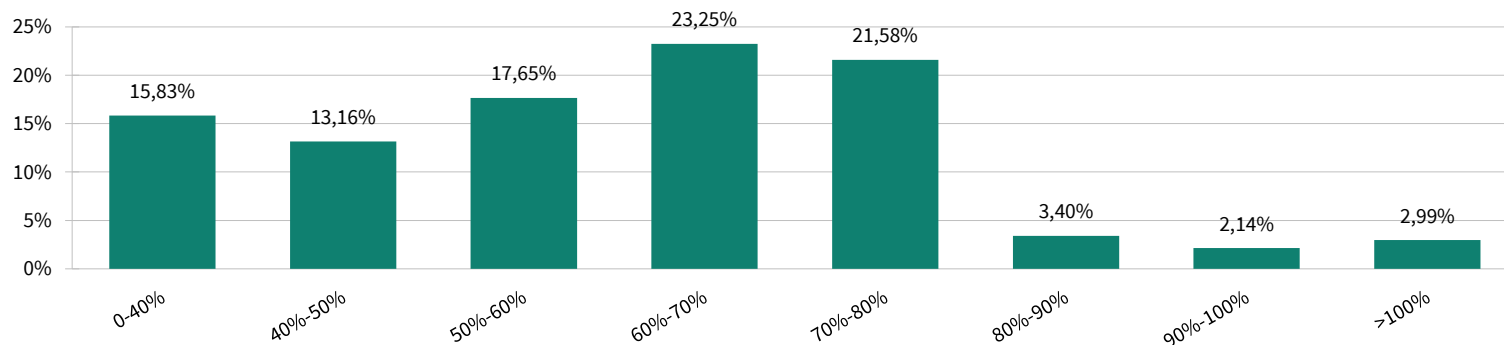
RESIDENTIAL LOAN BALANCE ¹



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE ²



RESIDENTIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

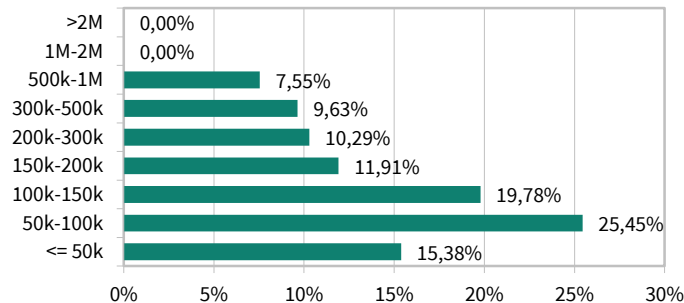
² Category "Others" includes housing

7. Commercial Cover Pool

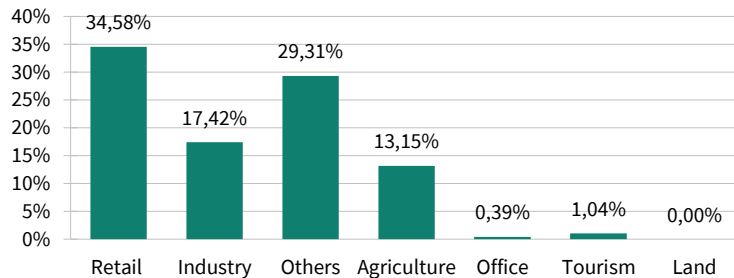
Analysis



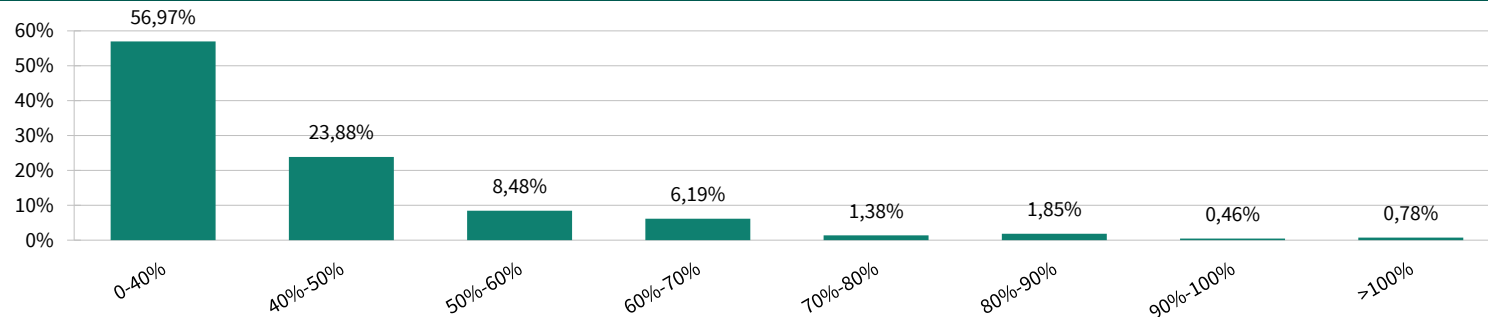
COMMERCIAL LOAN BALANCE¹



COMMERCIAL BREAKDOWN BY PROPERTY TYPE²



COMMERCIAL BREAKDOWN BY LTV



¹ Current Loan Balance calculated on a WA basis

² Category "Others" includes housing

Contacts



Headquarters

Caja Rural de Navarra

Plaza de los Fueros, 1

31003 Pamplona

Navarre - Spain

Tel: +34 948 16 81 00

www.cajaruraldenavarra.com

Investor Relations: investor.relations@crnavarra.com

Miguel García de Eulate Martín-Moro

Head of Treasury and Capital Markets

Tel: +34 948 16 81 98

E-mail: miguel.garciadeeulate@cajarural.com

Beatriz Fernández de Arcaya Rotellar

Capital Markets - Investor Relations

Tel: +34 948 16 82 81

E-mail: beatriz.fernandezdearcaya@cajarural.com

Disclaimer



@2024 Caja Rural de Navarra, Sociedad Cooperativa de Crédito. All rights reserved.

This document was created exclusively for the purpose of giving corporate presentations by Caja Rural de Navarra. This presentation may only be shown to business and institutional clients.

This document may not be modified nor shared with third parties without the express consent of Caja Rural de Navarra. Anyone in possession of this document must be aware and comply with the legal regulations governing the possession and sharing of such information. This presentation may not be shared with nor transmitted to any country with laws restricting the sharing or transmission of such information.

In no event will Caja Rural de Navarra, its related corporations, or the employees thereof be liable to anyone for any decision made or action taken in reliance on the information in this document or for any consequential damages.

This presentation is exclusively for general information purposes. It does not represent an offer to conclude an agreement on the provision of investment advisory services or the purchase of securities. Where this presentation cites information either not originating from Caja Rural de Navarra or not produced at its request, such information was compiled from sources deemed reliable without being verified. However, Caja Rural de Navarra does not guarantee that such information is complete or correct. Caja Rural de Navarra assumes no responsibility or liability whatsoever for expenses, losses or damage resulting from or in connection with the use of all or part of the information contained in this presentation.

Caja Rural de Navarra cautions that this presentation may contain forward looking statements with respect to the business financial condition, results of operations, strategy, plans and objectives of the Caja Rural de Navarra. While these forward looking statements represent our judgement and future expectations concerning the development of our business, a certain number of risks, uncertainties and other relevant factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to: (1) general market, Macroeconomic, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rate and interest rates; (3) competitive pressures; (4) technical developments; (5) changes in the financial position or credit worthiness of our customers, obligors and counterparts. These factors could adversely affect our business and financial performance published in our past and future filings and reports, including those with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).