Cover Pool Quarterly Review

3rd Quarter 2025

CAJA RURAL DE NAVARRA

Data as of 30th September 2025

Index

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.

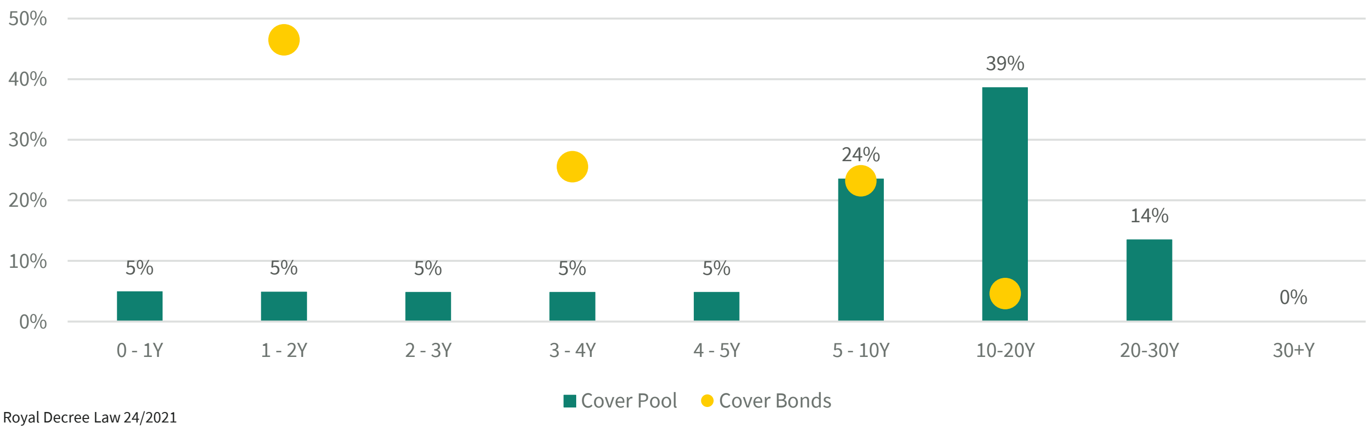
1. Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool (*)

Program liabilities	
Outstanding nominal Covered Bonds	€2,150M
Accrued interest	€20.9M
Admin. & Maintenance costs	€2.5M

	Total	Adjusted by excess LTV
Cover Assets	€2,888M	€2,847M
Of which Mortgage loans	€2,853M	€2,812M
Of which Liquidity buffer	€35M	
Substitution Assets	€0M	
Overcollateralization (%) – Legal	5.00%	
Overcollateralization (%) – Voluntary	27.89%	25.99%
Overcollateralization (%) – Total	32.89%	30.99%

MATURITY STRUCTURE (%)



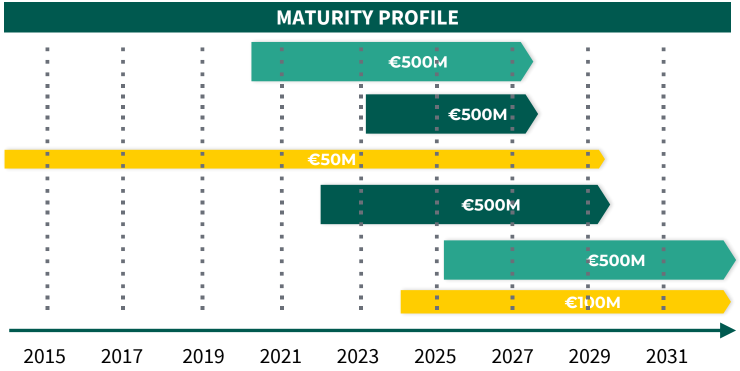
(*) As per Article 10 Royal Decree Law 24/2021

2. Outstanding Covered Bonds

Overview

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

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
	ES0415306085	€500M	Retained	Apr 2027	Aa1
	ES0415306101*	€500M	Market	Apr 2027	Aa1
	ES0415306028	€50M	Market (Private)	Feb 2029	Aa1
	ES0415306093	€500M	Market	Feb 2029	Aa1
	ES0415306127*	€500M	Market	Apr 2033	Aa1
	ES0415306119*	€100M	Market (Private)	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 (*)

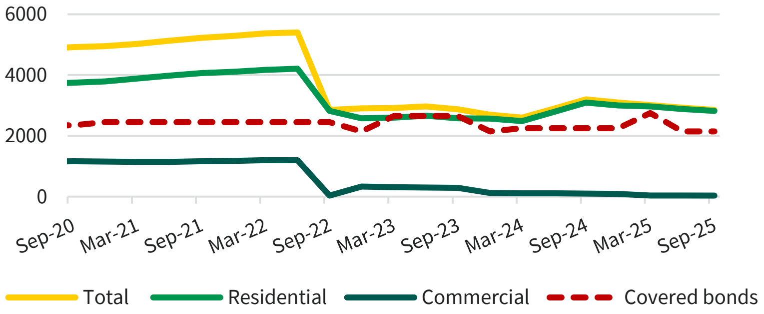
Total primary assets	€2,853M
Number of loans	31,117
Number of borrowers	45,025
Average loan size	€91,691
WA LTV (%)	59.39%
WA seasoning (months)	75.70
WA remaining maturity (years)	20.36
Average rate (%)	2.34%
Floating rate loans (%)	50.01%
NPL >90 days (Art 178 1b CRR)	0.10%
Other (Art 178 1a CRR)	0.02%
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

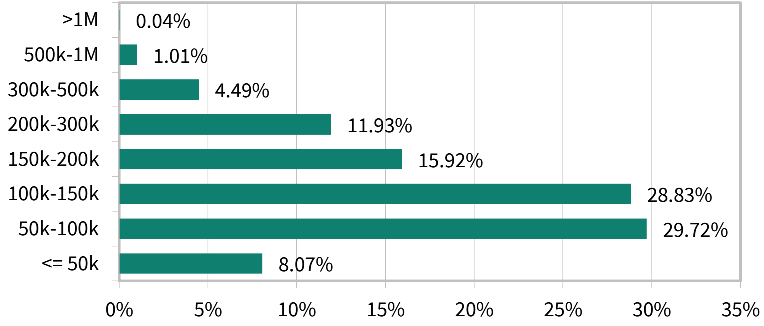
4. Cover Pool

Analysis

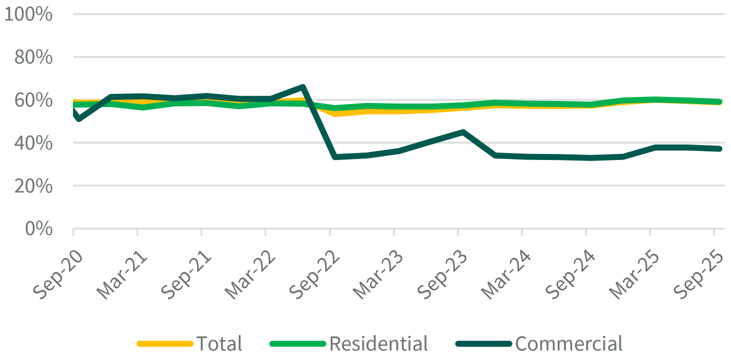
AMOUNT (€M)



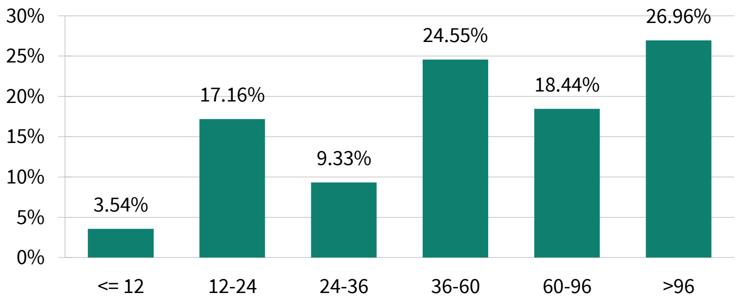
CURRENT LOAN BALANCE[1]



LOAN TO VALUE (LTV)



LOAN SEASONING



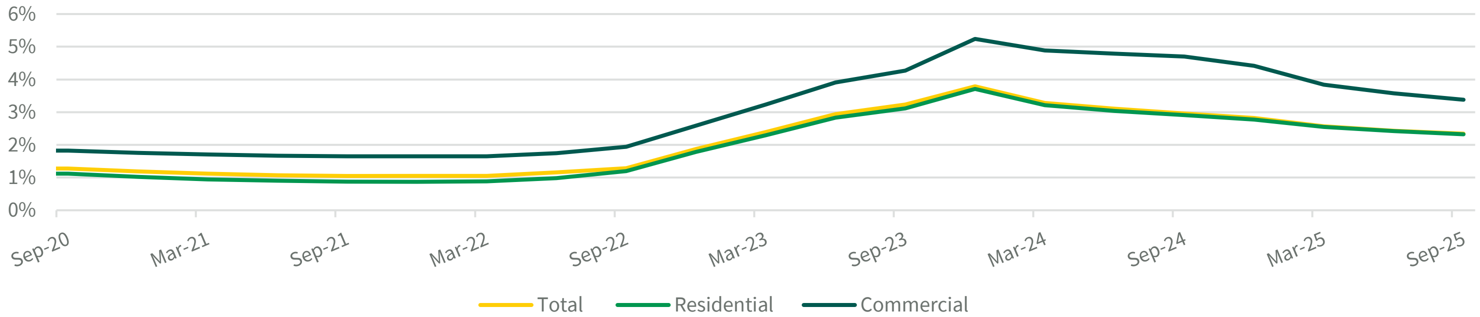
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

1 Current Loan Balance calculated on a WA basis

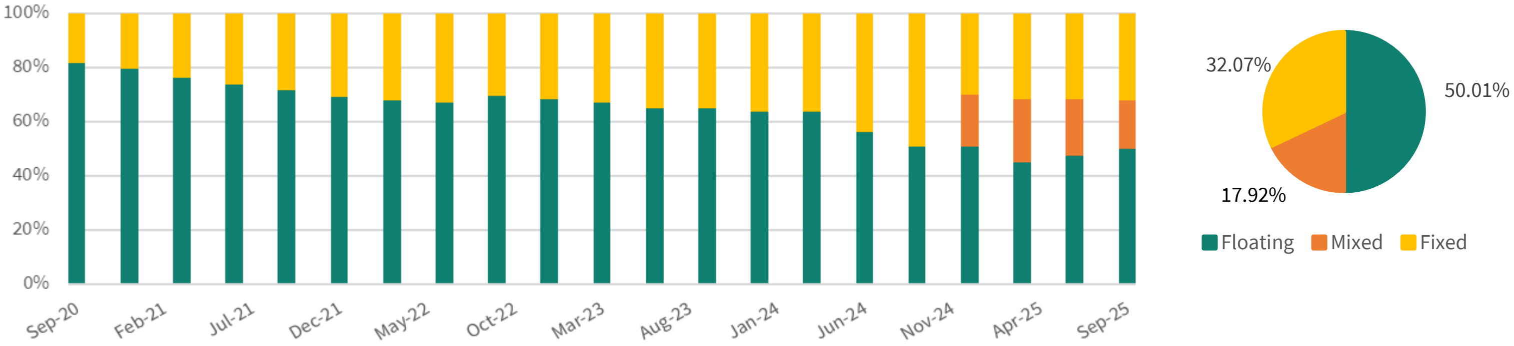
4. Cover Pool

Analysis

AVERAGE INTEREST RATE



INTEREST RATE TYPE[1]



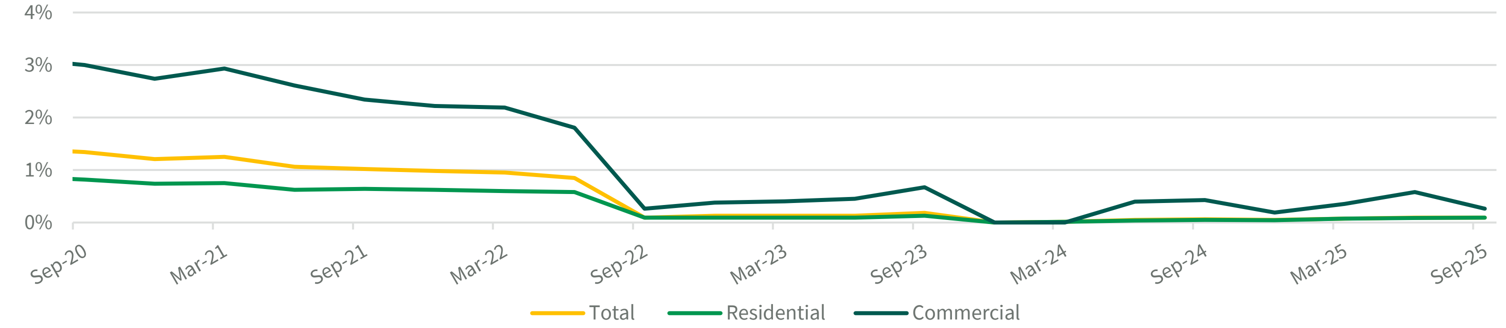
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

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.

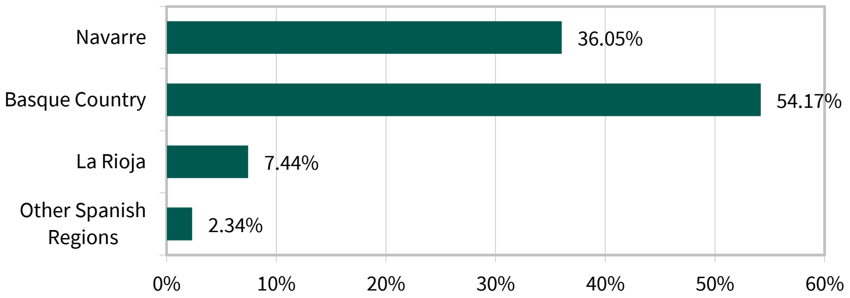
4. Cover Pool

Analysis

NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION



5. Residential/Commercial Cover Pool

Overview

RESIDENTIAL	
Total primary assets	€ 2,819M
Number of loans	30,634
Number of borrowers	44,490
Average loan size	€ 91,991
Interest only loans	0.00%
WA LTV (%)	59.66%
WA Seasoning (months)	75.43
WA Remaining Maturity (years)	20.50
WA Rate (%)	2.33%
Floating Rate loans (%)	49.70%
NPL >90 days (Art 178 1b CRR)	0.09%
Other (Art 178 1a CRR)	0.02%
10 largest exposures (%)	0.33%

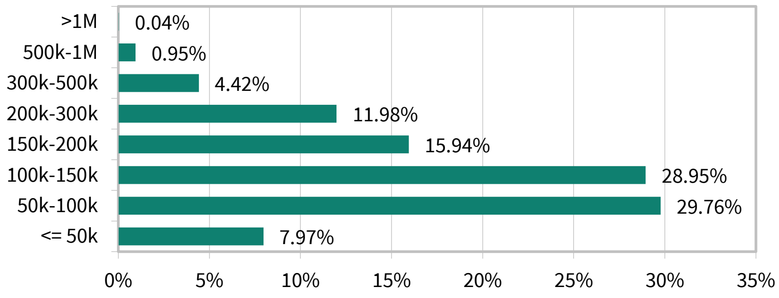
COMMERCIAL	
Total primary assets	€ 35M
Number of loans	483
Number of borrowers	704
Average loan size	€ 72,637
Interest only loans	0.00%
WA LTV (%)	37.24%
WA Seasoning (months)	97,09
WA Remaining Maturity (years)	9.08
WA Rate (%)	3.38%
Floating Rate loans (%)	74.97%
NPL >90 days (Art 178 1b CRR)	0.27%
Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	18.42%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	36.01%
Basque Country	54.36%
La Rioja	7.33%
Other Spanish regions	2.29%

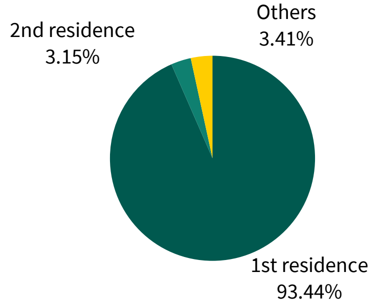
COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	38.68%
Basque Country	39.10%
La Rioja	16.13%
Other Spanish regions	6.09%

6. Residential Cover Pool
Analysis

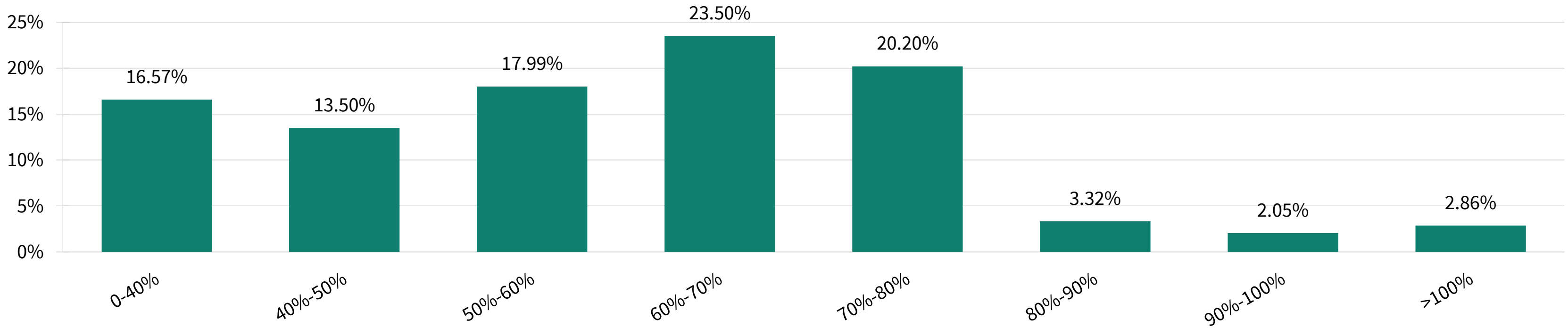
RESIDENTIAL LOAN BALANCE [1]



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE [2]



RESIDENTIAL BREAKDOWN BY LTV

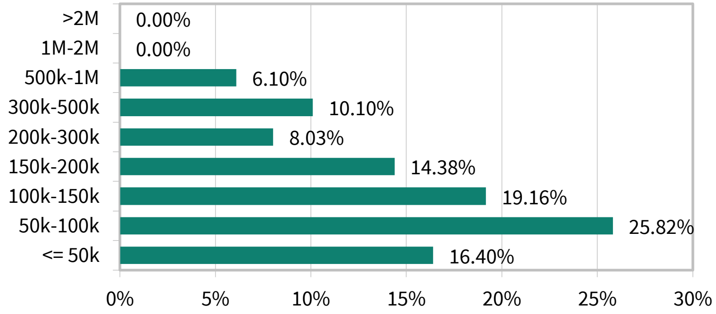


1 Current Loan Balance calculated on a WA basis
2 Category “Others” includes housing

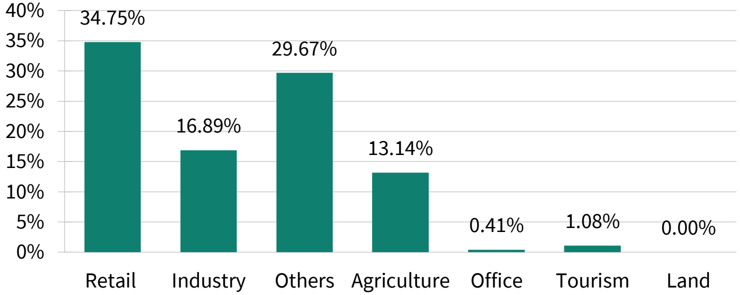
7. Commercial Cover Pool

Analysis

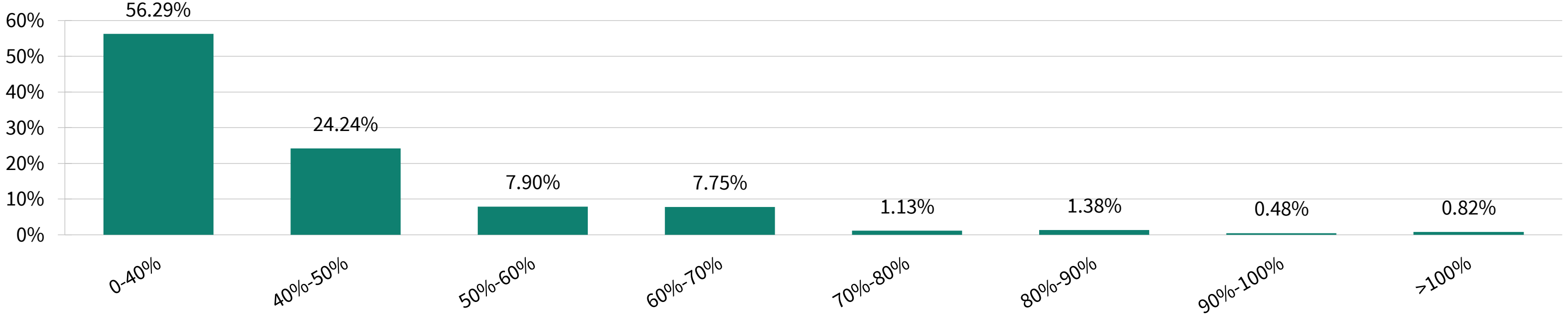
COMMERCIAL LOAN BALANCE[1]



COMMERCIAL BREAKDOWN BY PROPERTY TYPE[2]



COMMERCIAL BREAKDOWN BY LTV



1 Current Loan Balance calculated on a WA basis
2 Category "Others" includes housing

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