



## Caja Rural de Granada S.C.C. Covered Bonds (Cédulas Hipotecarias - Mortgages)

Reference Date 30/09/2017

### Programme Overview

Programme ID	19795
Country of Issuer	Spain, Kingdom of
Main Country of Assets	Spain
Main Collateral Type	Mortgage
Subject to Legal Framework	YES
Applicable Legal Framework	CH Law
Basis of OC	Nominal
CB Maturity Type	Bullet

### Counterparty Overview

Counterparty Type	Counterparty Name	Counterparty Country	Legal Entity Identifier	DBRS LT Rating	DBRS LT COR
Issuer	Caja Rural de Granada, Sociedad Cooperativa de Crédito	Spain, Kingdom of	95980020140005220135	BBB (low)	-
Originator	Caja Rural de Granada, Sociedad Cooperativa de Crédito	Spain, Kingdom of	95980020140005220135	BBB (low)	-
Servicer	Caja Rural de Granada, Sociedad Cooperativa de Crédito	Spain, Kingdom of	95980020140005220135	BBB (low)	-
Back-Up Servicer	-	-	-	-	-
Accounts Bank	-	-	-	-	-
Paying Agent	Banco Cooperativo Español S.A.	Spain, Kingdom of	549300LYFYVPUCG6SY25	BBB	-
Guarantor	-	-	-	-	-
Swap Counterparty	-	-	-	-	-
Reserve Account Bank	-	-	-	-	-

### List of Liabilities

Covered Bond	Nominal Amount	Currency	Int Rate Type	Base	Coupon/Margin %	Isin/Cusip	Maturity Date	Original Rating Date	Current Rating	Current Rating Date
Cedulas Hipotecarias - ES0415143009	600,000,000	EUR	FXT	-	3.00	ES0415143009	16/12/2018	23/12/2013	A (high)	20/12/2016

### Programme Overview Continued

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Total Outstanding Assets (€)	1,652,984,568	1,616,153,985	1,594,503,729	1,577,251,814
Total Outstanding Liabilities (€)	600,000,000	600,000,000	600,000,000	600,000,000

### Overcollateralisation (OC)

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Current OC	175.5	169.36	165.75	162.88
Committed OC	0	0	0	0
Legal OC	25	25	25	25

### CRA Specific Information

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Date of latest Press Release	2016-12-20	2016-12-20	2016-12-20	2016-12-20
Reference Entity	Caja Rural de Granada, S.C.C.	Caja Rural de Granada, S.C.C.	Caja Rural de Granada, S.C.C.	Caja Rural de Granada, S.C.C.
Covered Bonds Attachment Point	BBB	BBB	BBB	BBB
LSF Assessment	Average	Average	Average	Average
Cover Pool Credit Assessment	BBB (low)	BBB (low)	BBB (low)	BBB (low)
OC relied on by DBRS	124	124	124	124
LSF-Implied Likelihood	A (low)	A (low)	A (low)	A (low)
Recovery notches	2	2	2	2
CB rating	A (high)	A (high)	A (high)	A (high)

### Assets and Liabilities Profile

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Present Value - Liabilities (€)	NA	NA	NA	NA
Present Value - Assets (€)	NA	NA	NA	NA
Weighted Average Life - Liabilities (Yrs)	1	1.46	1.71	1.96
Weighted Average Life - Assets (Yrs)	ND	ND	ND	ND

**Type of Interest Rate %**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Fixed Rate - Liabilities	100	100	100	100
Floating Rate - Liabilities	0	0	0	0
Fixed Rate - Assets	0.92	0.85	0.65	0.57
Floating Rate - Assets	99.08	99.15	99.35	99.43

**Type of Currency**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Euro Denominated - Liabilities %	100	100	100	100
Non-Euro Denominated - Liabilities %	0	0	0	0
Euro Denominated - Assets %	100	100	100	100
Non-Euro Denominated - Assets %	0	0	0	0

**Swap Agreements**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Interest rate swaps	N	N	N	N
Currency swaps	N	N	N	N

**Cover Pool Assets Characteristics**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Mortgage Pool Balance (€)	1,652,984,568	1,616,153,985	1,594,503,729	1,577,251,814
Other Assets (€)	0	0	0	0
Total Cover Pool (€)	1,652,984,568	1,616,153,985	1,594,503,729	1,577,251,814
Number of Loans	20,863	20,610	20,295	20,056
Average Loan Amount (€)	79,230.44	79,108.80	79,207.88	79,374.33
Weighted Average Seasoning (Mon)	74.7	73.84	74.33	74.87
Total - WA RTM (Mon)	213.5	216.03	214.74	213.43
LTV Ratio - Current	52.41	52.07	51.8	51.55
Total >90 Days in Arrears %	7.91	8.92	9.52	10.02

**Type of Asset %**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Residential Loans	56.68	56.02	55.11	54.36
Non-Residential Loans	43.32	43.98	44.89	45.64

**Type of Loan Interest Rate %**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Fixed Rate Loans	0.92	0.85	0.65	0.57
Floating Rate Loans	99.08	99.15	99.35	99.43

**Geographical Distribution %**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Andalucia	95.19	94.73	94.9	95.05
Aragon	0	0	0	0
Asturias	0	0	0	0
Baleares	0.04	0.04	0.01	0.01
Islas Canarias	0.01	0.01	0.01	0.01
Cantabria	0.01	0	0	0
Castiglia la Mancha	0.07	0.07	0.07	0.07
Castiglia e Leon	0	0.01	0.01	0.01
Cataluna	0.09	0.08	0.08	0.09
Valencia	0.08	0.08	0.07	0.07
Extremadura	0.03	0.03	0.03	0.03
Galicia	0	0	0	0
La Rioja	0	0	0	0
Madrid	4.4	4.38	4.2	4.03
Murcia	0.07	0.07	0.07	0.07
Navarra	0	0	0	0
Pais Vasco	0	0	0	0
Others	0.02	0.5	0.54	0.55

**Seasoning Distribution %**

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Seasoning 2004 or before	6.9	7.22	7.62	7.97
Seasoning 2005	5.96	6.19	6.41	7.07

Seasoning 2006	6.76	6.99	7.24	7.43
Seasoning 2007	6.99	7.37	7.9	8.26
Seasoning 2008	5.1	5.26	5.53	5.78
Seasoning 2009	6.12	6.51	6.88	7.29
Seasoning 2010	6.77	7.09	7.41	7.7
Seasoning 2011	4.29	4.51	4.65	4.82
Seasoning 2012	7.47	7.73	8.03	8.24
Seasoning 2013	4.65	4.84	5.04	5.22
Seasoning 2014	6.44	6.67	7.02	7.18
Seasoning 2015	8.25	8.5	8.82	9.16
Seasoning 2016	13.25	13.58	13.85	13.88
Seasoning 2017	11.04	7.55	3.58	0

#### Maturity Distribution (Years) %

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
0 < 1	2.13	0.31	0.29	0.35
= 1 - < 2	0.28	0.54	0.57	0.52
= 2 - < 3	0.76	0.92	0.81	0.85
= 3 - < 4	0.72	1.57	1.68	1.33
= 4 - < 5	0.69	1.86	2.1	2.24
= 5 - < 10	6.17	14.29	14.76	14.88
= 10	89.25	80.51	79.8	79.83

#### Substitute Assets

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Asset balance (€)	0	0	0	0

#### Key Metrics Summary

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Total Mortgage Pool (€)	1,652,984,568	1,616,153,985	1,594,503,729	1,577,251,814
Eligible Mortgage Pool (€)	1,188,797,691	1,156,795,491	1,124,916,381	1,119,461,432
Oustanding Covered Bonds (€)	600,000,000	600,000,000	600,000,000	600,000,000
Nominal OC %	175.5	169.36	165.75	162.88
Eligible OC %	98.13	92.8	87.49	86.58
Residential %	56.68	56.02	55.11	54.36
Commercial %	43.32	43.98	44.89	45.64
Total - WA Seasoning (Mon)	74.7	73.84	74.33	74.87
Total - WA RTM (Mon)	213.5	216.03	214.74	213.43
Total - WA CLTV %	52.41	52.07	51.8	51.55
Fixed Rate %	0.92	0.85	0.65	0.57
Floating Rate %	99.08	99.15	99.35	99.43
Total - Fixed Coupon	3.32	3.29	3.61	3.97
Total - Floating Coupon	2.1	2.04	2.13	2.22
Total - Weighted Avg Margin	1.57	1.52	1.52	1.53

#### Performance

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Total Portfolio - DQ > 90 Days %	7.91	8.92	9.52	10.02
Resi - DQ > 90 Days %	4.78	5.18	5.43	5.36
Comm - DQ > 90 Days %	12.01	16.61	18	19.52

#### Residential Cover Pool

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Residential Mortgage balance (€)	936,878,359	913,322,741	885,973,295	865,428,748
Resi - WA Seasoning (Mon)	69.21	68.86	69.33	69.29
Resi - WA RTM (Mon)	256.4	256.8	256.31	256.23
Resi - WA CLTV %	56.6	55.98	55.67	55.47

#### Commercial Cover Pool

Classification Name	2017-09-30	2017-06-30	2017-03-31	2016-12-31
Commercial mortgage balance (€)	716,106,209	717,109,553	721,550,619	726,502,745
Comm - WA Seasoning (Mon)	79.9	80.19	80.47	81.52
Comm - WA RTM (Mon)	164.32	164.11	163.7	162.45
Comm - WA CLTV %	46.93	47.08	47.05	46.88

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Label	Definitions
<b>Coupon/Margin (List of Liabilities)</b>	The spread over the reference index for floating rate liabilities, or the coupon for fixed rate liabilities.
<b>Total Outstanding Assets</b>	Aggregate notional value of all assets in the cover pool, regardless of eligibility status. Includes all asset types.
<b>Current OC (nominal)</b>	The OC is calculated by dividing (i) the total outstanding balance of the loans excluding accrued interest plus Substitute Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Substitute Assets are calculated the following way: (a) Deposits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower, according to its nominal value plus accrued interest.
<b>Committed OC (Public Statement)</b>	The level of OC, if any, that the issuer has committed to maintain, as published in its quarterly investor reports.
<b>Legal OC</b>	According to the covered bonds legislation, the outstanding amount of covered bonds issued by an Institution may not exceed 80% of the eligible assets amount, i.e. the minimum legal OC is 25%.
<b>CRA Specific Information</b>	As stated in the press release published on the Press-release reference date. For a description of the terms refer to DBRS's Rating European Covered Bond methodology.
<b>Press-release reference date</b>	Last press release published by DBRS on or before the relevant reference date.
<b>Present Value - Liabilities</b>	As reported by the Issuer in the Investor Reports. ND if not calculated.
<b>Present Value - Assets</b>	As reported by the Issuer in the Investor Reports. ND if not calculated.
<b>Weighted Average Life - Liabilities (Yrs)</b>	According to contractual maturities, not considering the extension period.
<b>Weighted Average Life - Assets (Yrs)</b>	According to scheduled principal payments, assuming no prepayments and no defaults. If not reported, the field is displayed as "ND".
<b>Loan Balance (€)</b>	Aggregate notional value of all loans in the cover pool, regardless of eligibility status. Includes residential mortgage loans, Commercial Real Estate (CRE) loans, loans to SMEs, ship and aircraft loans and public sector exposures.
<b>Substitute Assets (€)</b>	Aggregate notional value of all deposits, investments and derivatives registered in the cover pool.
<b>Total - WA RTM (Mon)</b>	Remaining Term to Maturity (RTM) of each loan is its remaining contractual life. The weight used for the calculation is the current loan balance.
<b>Weighted Average Loan to Value %</b>	"Current unindexed LTV (LTV), calculated as the ratio of each loan's balance to the value of the property, as per last physical valuation, securing the loan. The loan balance is the current balance, including all prior and equal ranking loans secured on the same property(ies). The property value is the market value (or lending or foreclosure value, if the MV is not available) at most recent valuation. If multiple properties secure a loan, their value is aggregated unless they are not cross-collateralised. Residential properties are revalued at least every three years, the value of commercial properties is updated on an annual basis. The WA LTV is the weighted average of each loan's LTV. The weight used for the calculation is the current loan balance."
<b>Total ≤90 Days in Arrears %</b>	All loans in arrears for 1 - 90 days, considering the full outstanding amount of the loan, not only the amount in arrears. In % of Loan Balance.
<b>Total &gt;90 Days in Arrears %</b>	All loans in arrears for more than 90 days, considering the full outstanding amount of the loan, not only the amount in arrears. Defaulted loans are included. In % of Loan Balance.
<b>Residential Loans</b>	Aggregate notional value of all loans in the cover pool (regardless of eligibility status) granted to individuals that are secured by residential property. Loans secured by a property containing less than four flats only. In % of Total Outstanding Assets.
<b>Non-Residential Loans</b>	Aggregate notional value of all loans in the cover pool (regardless of eligibility status) that are secured by CRE property or ships or aircraft, loans to SMEs. Includes loans granted to individuals secured by a property containing four or more flats. In % of Total Outstanding Assets.
<b>Substitute Assets</b>	Aggregate notional value of all deposits, investments and derivatives registered in the cover pool. In % of Total Outstanding Assets.
<b>Fixed Rate Loans</b>	Aggregate notional value of all fixed-rate assets in the cover pool (regardless of eligibility status), in % of Loan Balance. Excludes Substitute Assets. Assets which reset within the next 12 months are reported as floating.
<b>Floating Rate Loans</b>	All loans in the cover pool that are not Fixed Rate Loans, in % of Loan Balance.