

Caja Rural de Granada - Mortgage Covered Bonds

Covered Bonds / Spain

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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of:

31/03/2017

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

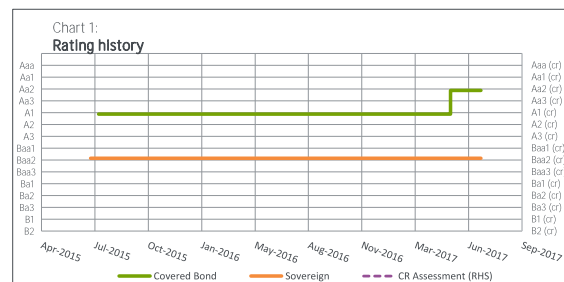
I. Programme Overview

Overview

| | |
|---------------------------------------|-------------------------------------|
| Year of initial rating assignment: | 2015 |
| Total outstanding liabilities: | EUR 600,000,000 |
| Total assets in the Cover Pool: | EUR 1,607,523,913 |
| Issuer name / CR Assessment: | Caja Rural de Granada / Unpublished |
| Group or parent name / CR Assessment: | n/a |
| Main collateral type: | Residential |

Ratings

| | |
|---|-------------------------|
| Covered bonds rating: | Aa2 |
| Entity used in Moody's EL & TPI analysis: | Caja Rural de Granada |
| CB anchor: | CR Assessment + 1 notch |
| CR Assessment: | Unpublished |
| SUR: | Unpublished |
| Unsecured claim used for Moody's EL analysis: | Yes |



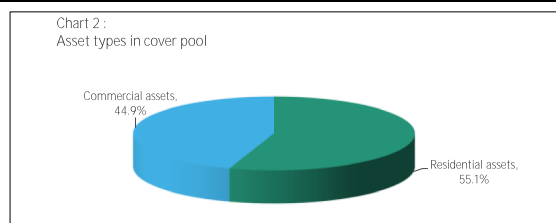
II. Value of the Cover Pool

Collateral quality

| | |
|---------------------------------------|-------|
| Collateral Score: | 21.6% |
| Collateral Score excl. systemic risk: | n/a |

Cover Pool losses

| | | |
|--|-------|--------|
| Collateral Risk (Collateral Score post-haircut): | 14.5% | 37% |
| Market Risk: | 25.0% | 63% |
| | 39.5% | (100%) |



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-collateralisation levels are provided on nominal basis.
NPV stress test where stressed:

n/a

Current situation

| | |
|---|--------|
| Committed OC (Nominal): | 25.0% |
| Current OC: | 167.9% |
| OC consistent with current rating (note 4): | 34.0% |

Current OC based on "Cartera Elegible" collateral: 137.5%

Sensitivity scenario CB anchor

| | | |
|-------------------------------------|---------|-----|
| OC consistent with current rating | | |
| Scenario 1: CB anchor is lowered by | 1 notch | n/a |
| | | |
| | | |
| | | |
| | | |

IV. Timely Payment Indicator & TPI Leeway

| | |
|---------------------------------|-------------|
| Timely Payment Indicator (TPI): | Probable |
| TPI Leeway: | Unpublished |

Legal framework

| | |
|--|-------|
| Does a specific covered bond law apply for this programme: | Yes |
| Main country in which collateral is based: | Spain |
| Country in which issuer is based: | Spain |

Timely payment

| | |
|---|----|
| Refinancing period for principal payments of 6 months or greater: | No |
| Liquidity reserve to support timely payments on all issuances: | No |

(*) Covered bond rating capped by Spanish country ceiling of Aa2

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

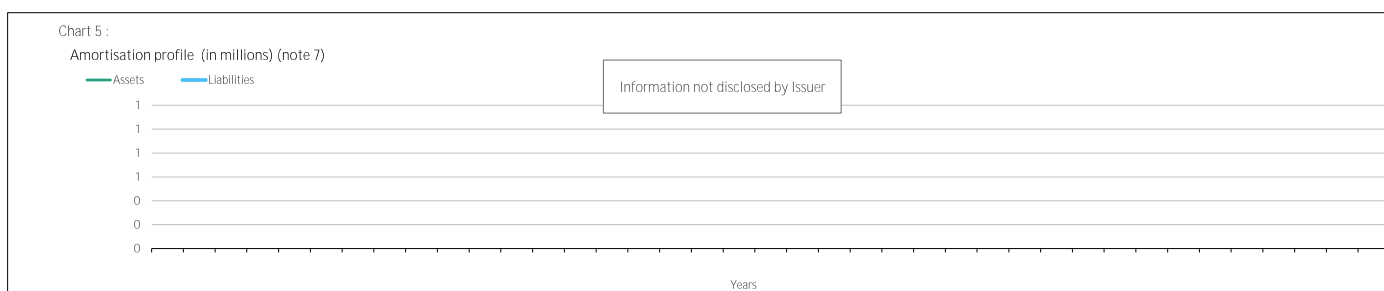
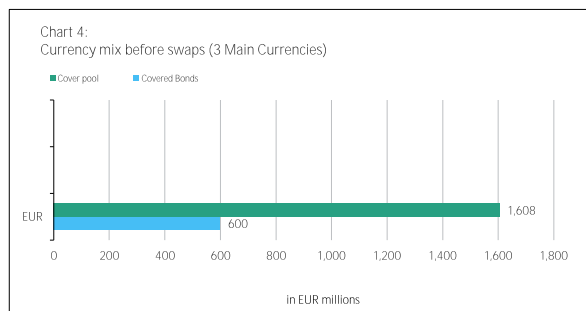
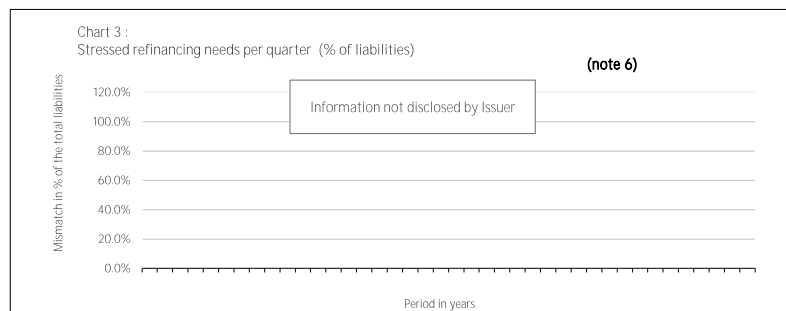
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

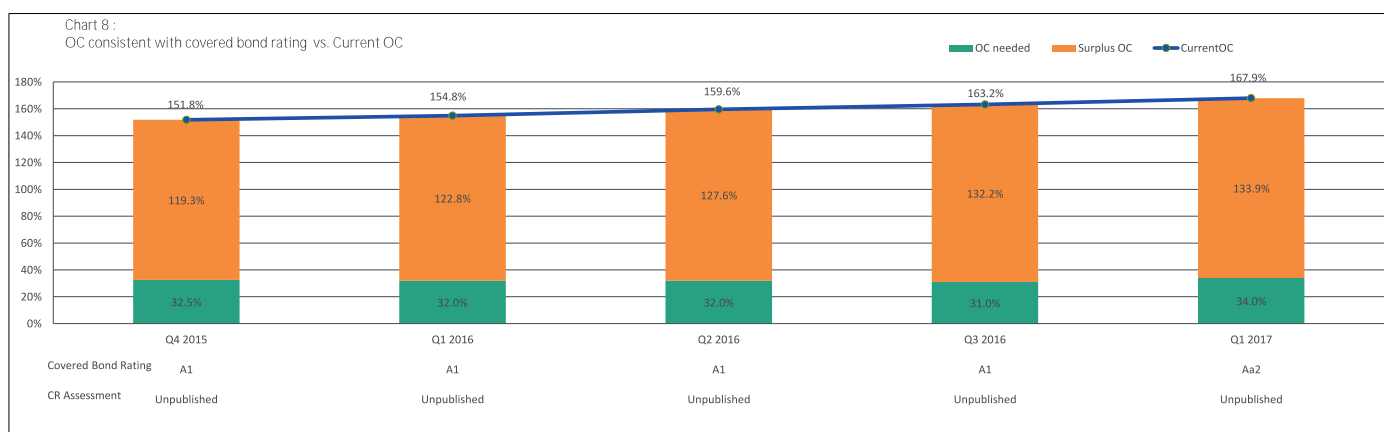
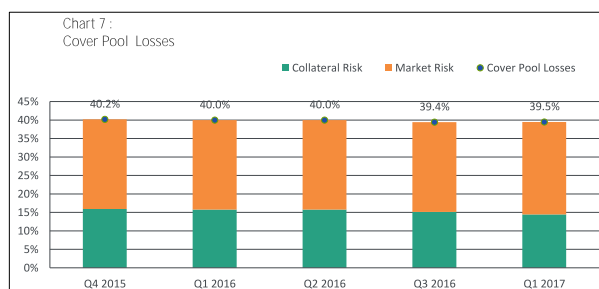
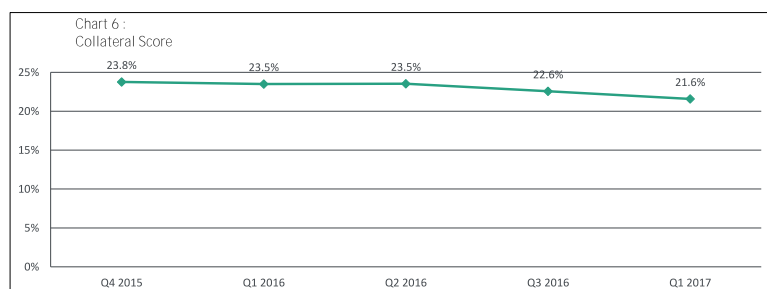
| | |
|---------------------------------------|-----------|
| Fixed rate assets in the cover pool: | 0.7% |
| Fixed rate covered bonds outstanding: | 100.0% |
| WAL of outstanding covered bonds: | 1.7 years |
| WAL of the cover pool: | n/d |

Swap Arrangements

| | |
|--|----|
| Interest rate swap(s) in the Cover Pool: | No |
| Intra-group interest rate swap(s) provider(s): | No |
| Currency swap(s) in the Cover Pool: | No |
| Intra-group currency swap(s) provider(s): | No |



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodyys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

| | |
|--------------------------------|-------------|
| Asset type: | Residential |
| Asset balance: | 885,973,295 |
| Average loan balance: | 64,524 |
| Number of loans: | 13,731 |
| Number of borrowers: | 23,202 |
| Number of properties: | 13,193 |
| WA remaining term (in months): | 250 |
| WA seasoning (in months): | 64 |

Details on LTV

| | |
|-----------------------|---------------|
| WA unindexed LTV (*): | 56.5% |
| WA indexed LTV: | n/d |
| Valuation type: | Lending Value |
| LTV threshold: | n/a |
| Junior ranks: | n/a |
| Prior ranks: | 1.9% |

n/d: information not disclosed by issuer

n/a: information not applicable

Specific Loan and Borrower characteristics

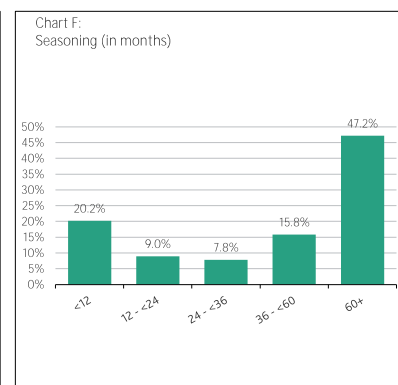
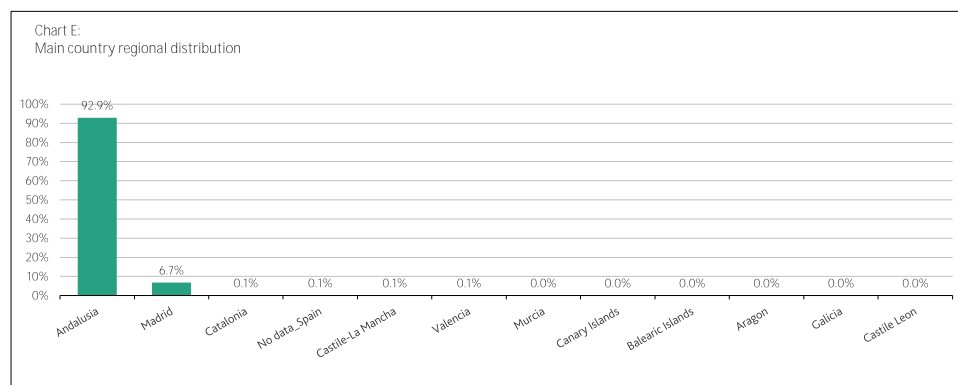
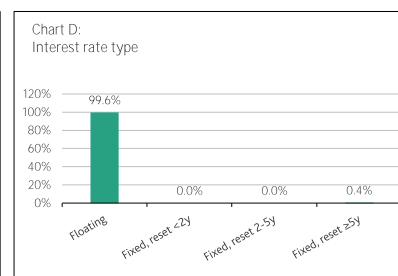
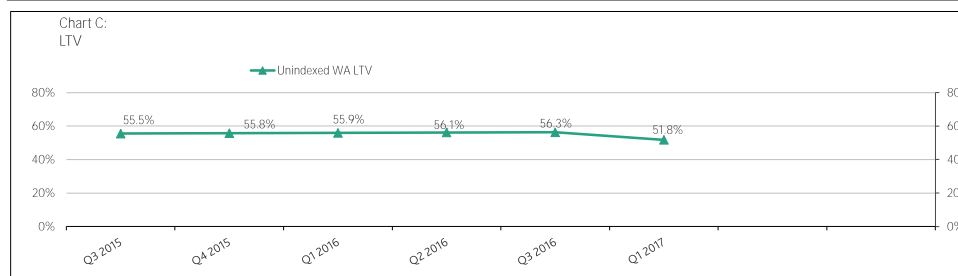
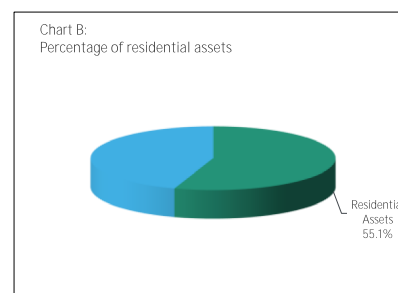
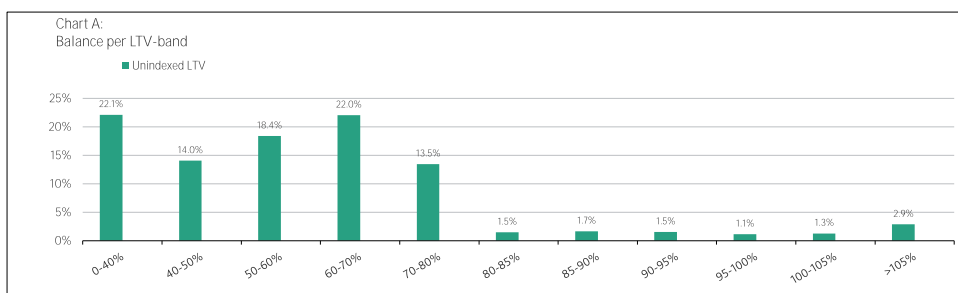
| | |
|---|------|
| Loans with an external guarantee in addition to a mortgage: | n/a |
| Interest only Loans: | 0.2% |
| Loans for second homes / Vacation: | n/d |
| Buy to let loans / Non owner occupied properties: | n/d |
| Limited income verified: | n/d |
| Adverse credit characteristics (**): | n/d |

Performance

| | |
|--|------|
| Loans in arrears (≥ 2months - < 6months): | 2.3% |
| Loans in arrears (≥ 6months - < 12months): | 0.2% |
| Loans in arrears (≥ 12months): | 0.3% |
| Loans in a foreclosure procedure: | 2.2% |

Multi-Family Properties

| | |
|--|-----|
| Loans to tenants of tenant-owned Housing Cooperatives: | n/a |
| Other type of Multi-Family loans (***): | n/a |



(note *) may be based on property value at time of origination or further advance or borrower refinancing.

(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.

(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

VIII. Cover Pool Information - Commercial Assets

Overview

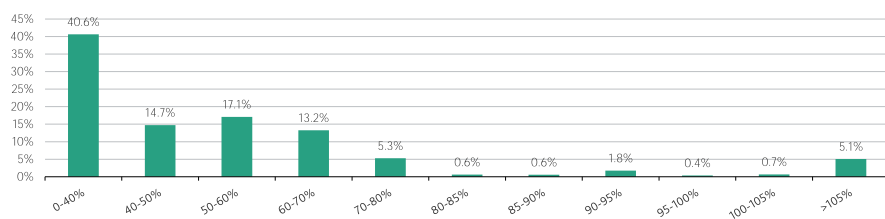
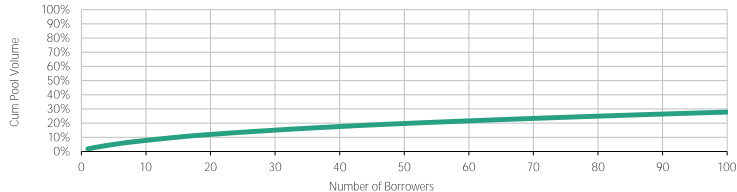
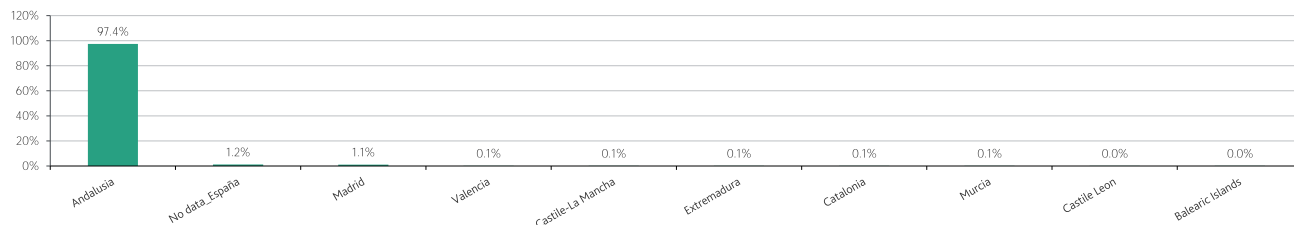
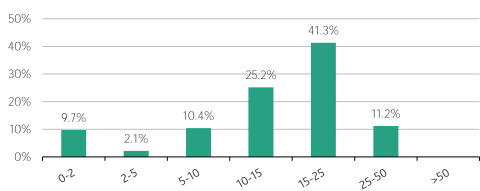
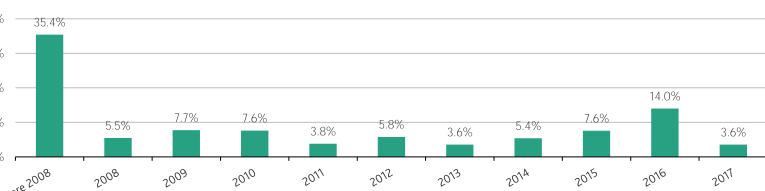
| | |
|--------------------------------|--------------|
| Asset type: | Commercial |
| Asset balance: | 721,550,619 |
| Average loan balance: | 110,549 |
| Number of loans: | 6,527 |
| Number of borrowers: | 5,710 |
| Number of properties: | 7,390 |
| Largest 10 loans: | 7.8% |
| Largest 10 borrowers: | 7.5% |
| WA remaining term (in months): | 154 |
| WA seasoning (in months): | 81 |
| Main countries: | Spain (100%) |

n/d : information not disclosed by Issuer

n/a : information not applicable

Specific Loan and Borrower characteristics

| | |
|-----------------------------------|---------------|
| Bullet loans: | 1.6% |
| Loans in non-domestic currency: | 0.0% |
| Percentage of fixed rate loans: | 1.0% |
| Performance | |
| Loans in arrears \geq 2 months: | 5.7% |
| Loans in a foreclosure procedure: | 9.6% |
| Details on LTV | |
| WA current LTV (*): | 48.9% |
| WA indexed LTV: | n/d |
| Valuation type: | Lending Value |
| LTV Threshold: | n/a |
| Junior ranks: | n/d |
| Prior and Equal ranks: | n/d |

Chart A:
Balance per LTV-bandChart B:
Percentage of commercial assetsChart C:
Borrower concentrationChart D:
Property typeChart E:
Main country regional distributionChart F:
Remaining Term (in years)Chart G:
Year of loan origination

(note *) Based on original property valuation

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