

Kutxabank **Mortgage Portfolio**

4Q2014



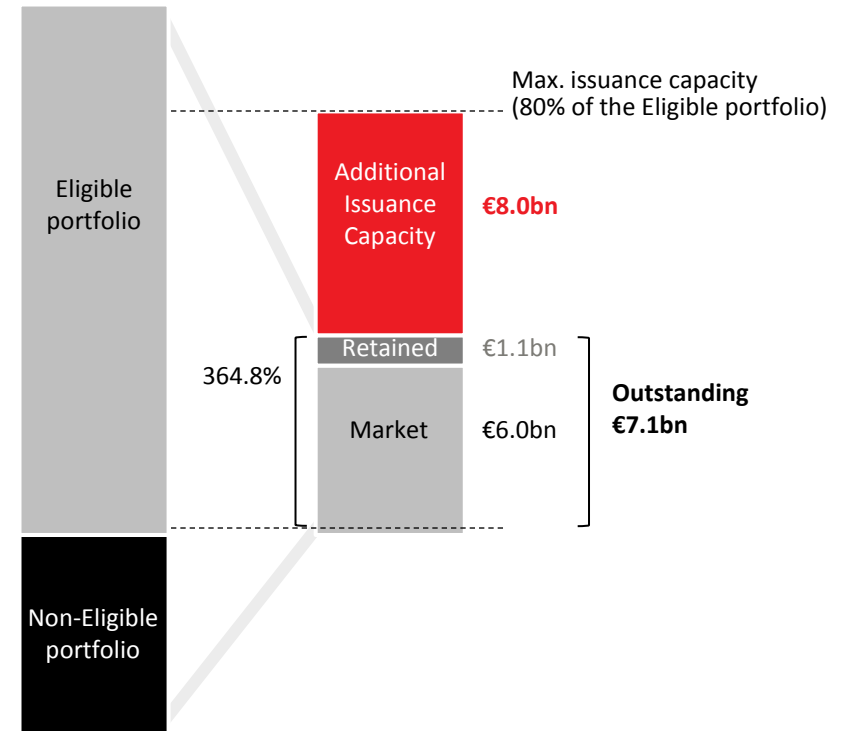
Kutxabank Covered Bonds

Collateral overview

The Cédulas Hipotecarias of Kutxabank are collateralised by the Mortgage Cover Pool of the parent company Kutxabank S.A. This collateral is made up of the Mortgage Pools coming from the former Basque Savings Banks, and it does not include the Mortgage Pool of the subsidiary CajaSur Banco SAU.

		4Q14
Total portfolio	€Mn	26,074.1
Eligible portfolio	€Mn	18,945.1
Outstanding Cédulas	€Mn	7,148.2
Overcollateralization ¹	%	364.8
Additional Issuance Capacity	€Mn	8,077.9
Rating	M/S&P	A2/A

Chart 1. Additional Cédulas Hipotecarias Issuance Capacity



Kutxabank Covered Bonds

Collateral overview

TOTAL PORTFOLIO

Total amount	€Mn	26,074.1
Number of loans	units	240,692
Number of borrowers	units	389,642
WALTV	%	59.85
WAS seasoning	months	80.37
WAMaturity	years	21.04
WARate	%	1.64
WARate (floating rate only)	%	1.61
Arrears >90 days	%	9.50

Total portfolio breakdown

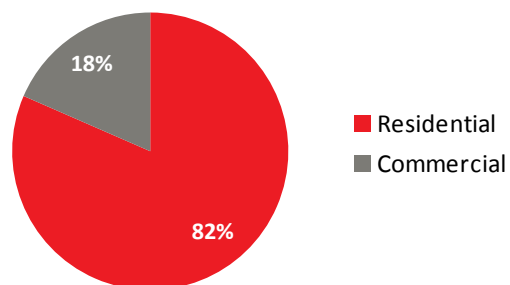
RESIDENTIAL

Total amount	€Mn	21,266.4
Number of loans	units	223,622
Number of borrowers	units	364,920
WALTV	%	57.14
WAS seasoning	months	79.98
WAMaturity	years	23.64
WARate	%	1.45
WARate (floating rate only)	%	1.45
Arrears >90 days	%	3.79

COMMERCIAL

Total amount	€Mn	4,087.7
Number of loans	units	17,070
Number of borrowers	units	24,722
WALTV	%	71.85
WAS seasoning	months	82.13
WAMaturity	years	9.54
WARate	%	2.46
WARate (floating rate only)	%	2.38
Arrears >90 days	%	34.75

Chart 2. Total portfolio: Residential vs Commercial.



Kutxabank Covered Bonds

Collateral overview

ELIGIBLE PORTFOLIO

Total amount	€Mn	18,945.1
Number of loans	units	190,471
Number of borrowers	units	306,696
WALTV	%	50.89
WAS seasoning	months	80.20
WAMaturity	years	21.73
WARate	%	1.50
WARate (floating rate only)	%	1.50

Eligible portfolio breakdown

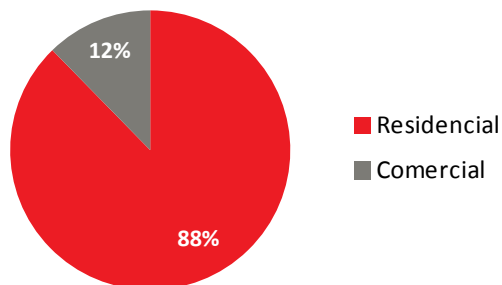
RESIDENTIAL

Total amount	€Mn	16,714.0
Number of loans	units	178,678
Number of borrowers	units	289,149
WALTV	%	52.63
WAS seasoning	months	79.61
WAMaturity	years	23.12
WARate	%	1.41
WARate (floating rate only)	%	1.40

COMMERCIAL

Total amount	€Mn	2,231.1
Number of loans	units	11,793
Number of borrowers	units	17,547
WALTV	%	37.81
WAS seasoning	months	84.62
WAMaturity	years	11.31
WARate	%	2.22
WARate (floating rate only)	%	2.22

Chart 2. Eligible portfolio: Residential vs Commercial.

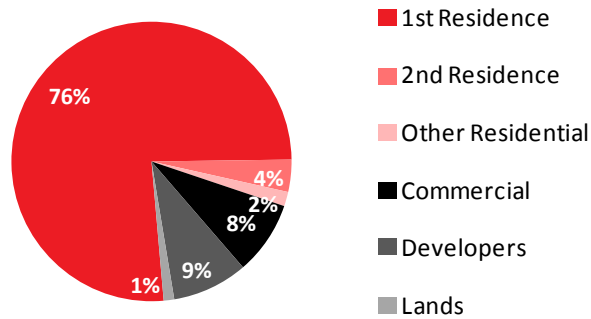


Kutxabank Covered Bonds Breakdown

BREAKDOWN BY TYPE OF PROPERTY

TOTAL PORTFOLIO: €26,074.1 Mn

Chart 3. Total portfolio: Type of property.



ELIGIBLE PORTFOLIO: €18,945.1 Mn

Chart 5. Eligible portfolio: Type of property.

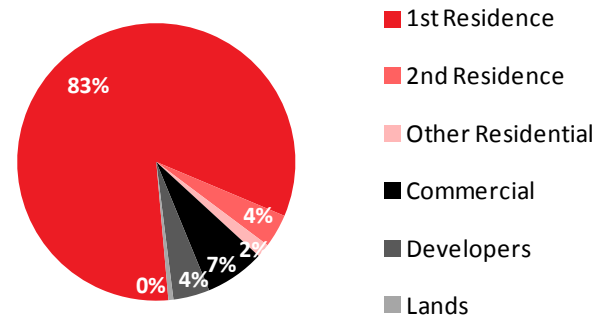


Chart 4. Total portfolio: Type of residential property.

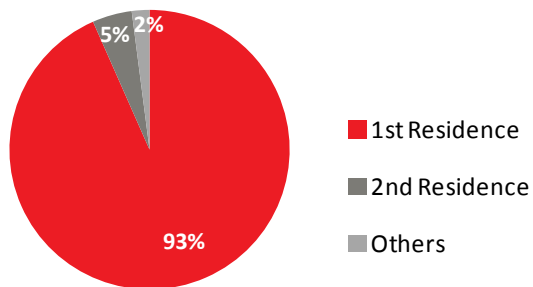
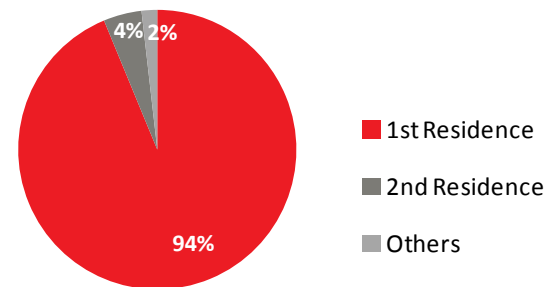


Chart 6. Eligible portfolio: Type of residential property.



Data as of 4Q2014.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY LTV

TOTAL PORTFOLIO: €26,074.1 Mn

Chart 7. Total portfolio, residential: LTV breakdown.

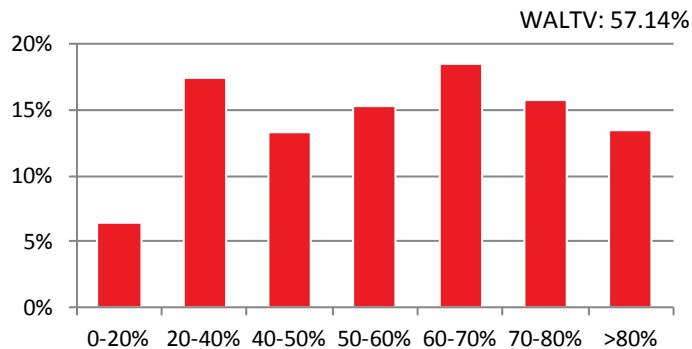
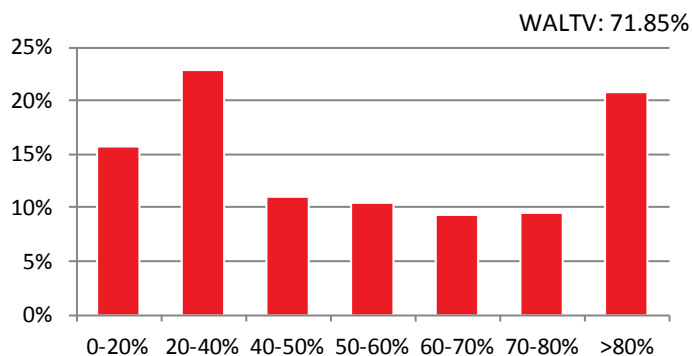


Chart 8. Total portfolio, commercial: LTV breakdown.



ELIGIBLE PORTFOLIO: €18,945.1 Mn

Chart 9. Eligible portfolio, residential: LTV breakdown.

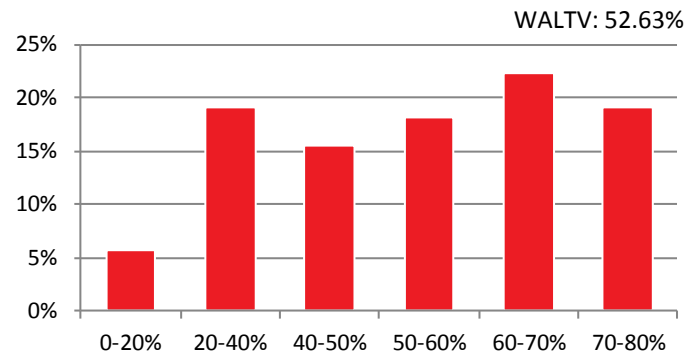
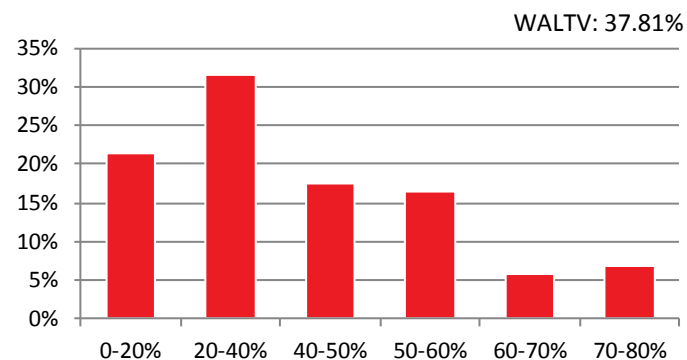


Chart 10. Eligible portfolio, commercial: LTV breakdown.



Data as of 4Q2014.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY SEASONING

TOTAL PORTFOLIO: €26,074.1 Mn

Chart 11. Total portfolio, residential: Seasoning breakdown.

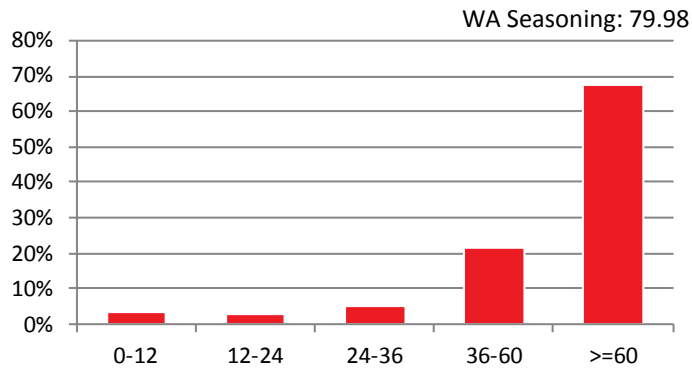
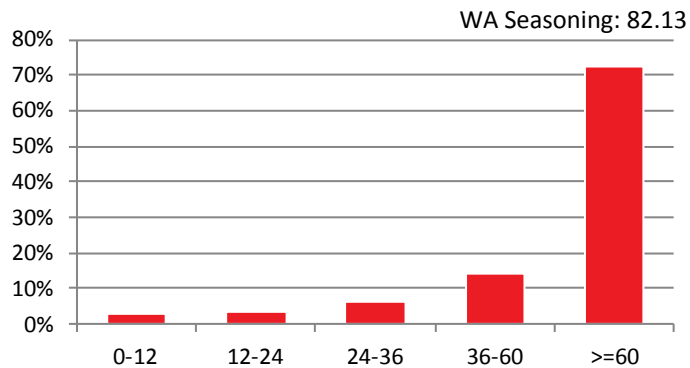


Chart 12. Total portfolio, commercial: Seasoning breakdown.



ELIGIBLE PORTFOLIO: €18,945.1 Mn

Chart 13. Eligible portfolio, residential: Seasoning breakdown.

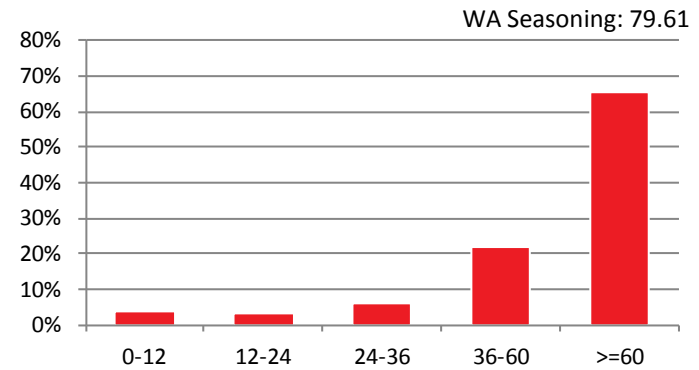
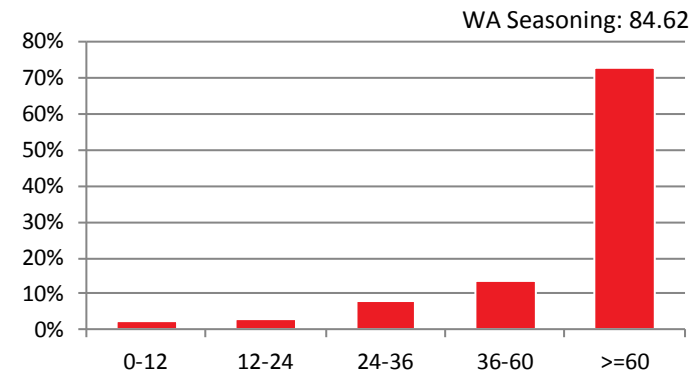


Chart 14. Eligible portfolio, commercial: Seasoning breakdown.



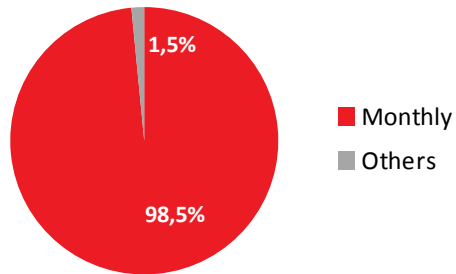
Data as of 4Q2014.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY PAYMENT FREQ AND SORT OF INTEREST RATE

TOTAL PORTFOLIO: €26,074.1 Mn

Chart 15. Total portfolio, residential: payment frequency.



ELIGIBLE PORTFOLIO: €18,945.1 Mn

Chart 17. Eligible portfolio, residential: payment frequency

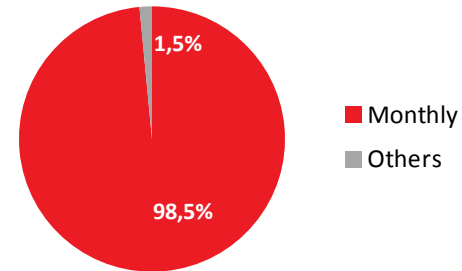


Chart 16. Total portfolio, residential: sort of interest rate.

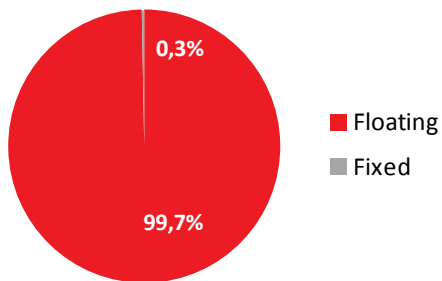
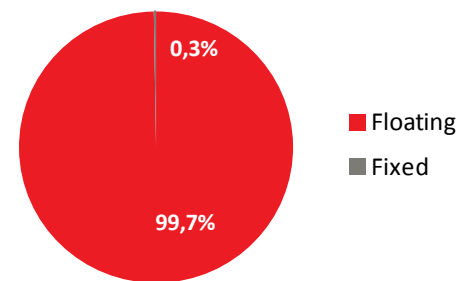


Chart 18. Eligible portfolio, residential: sort of interest rate.



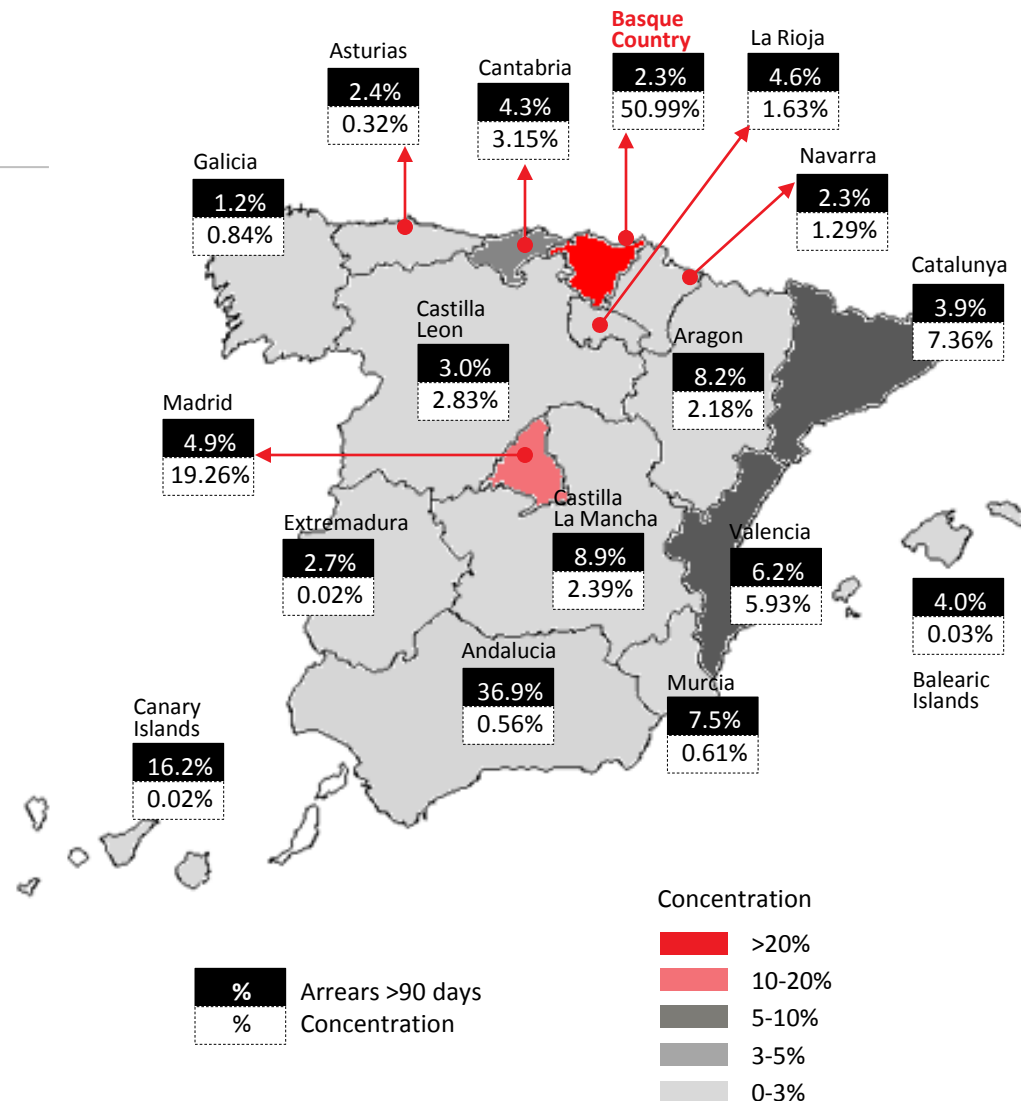
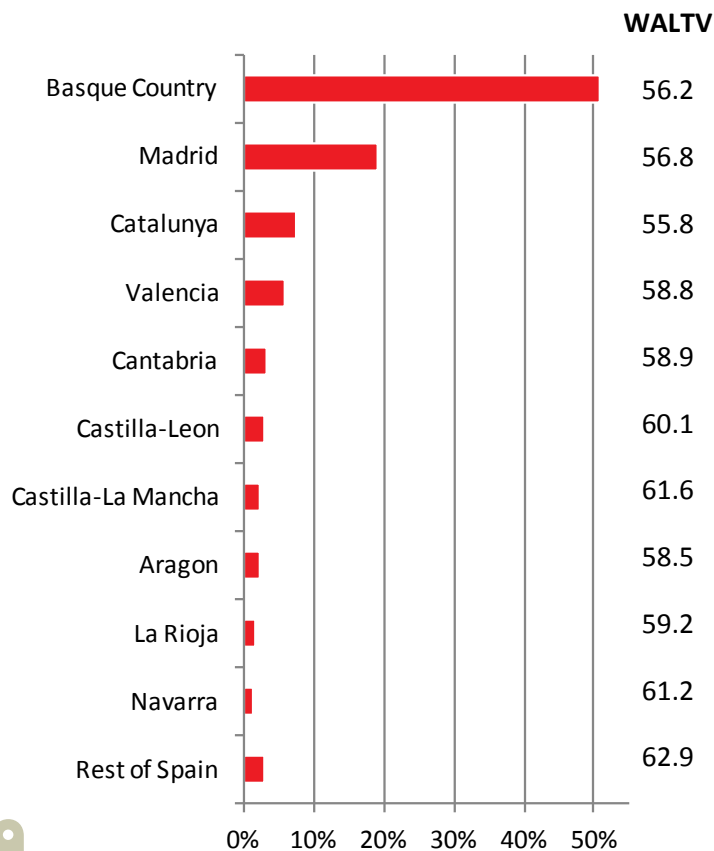
Data as of 4Q2014.

Kutxabank Covered Bonds

Breakdown

CONCENTRATION AND ARREARS RESIDENTIAL PORTFOLIO

Chart 19. Concentration in the Residential portfolio, main regions.

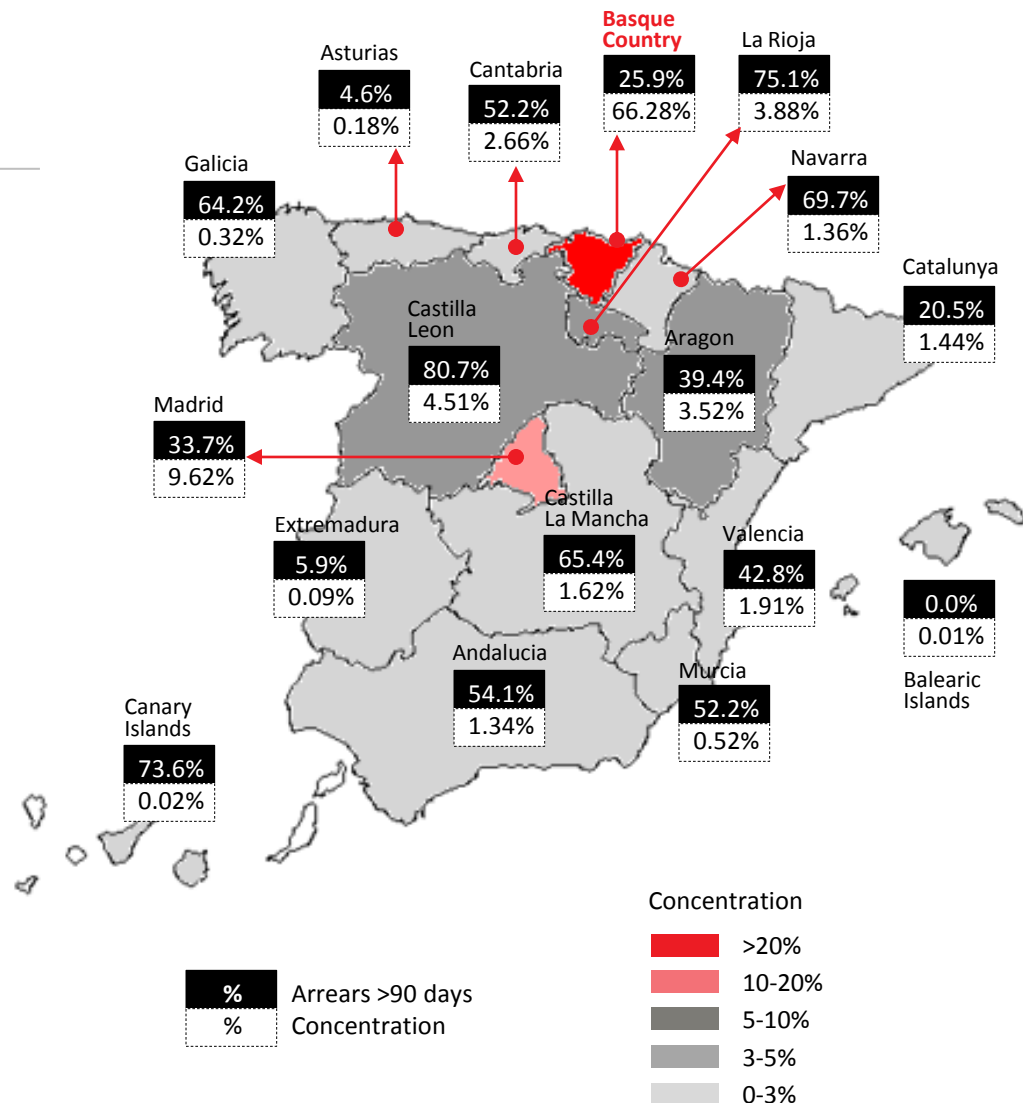
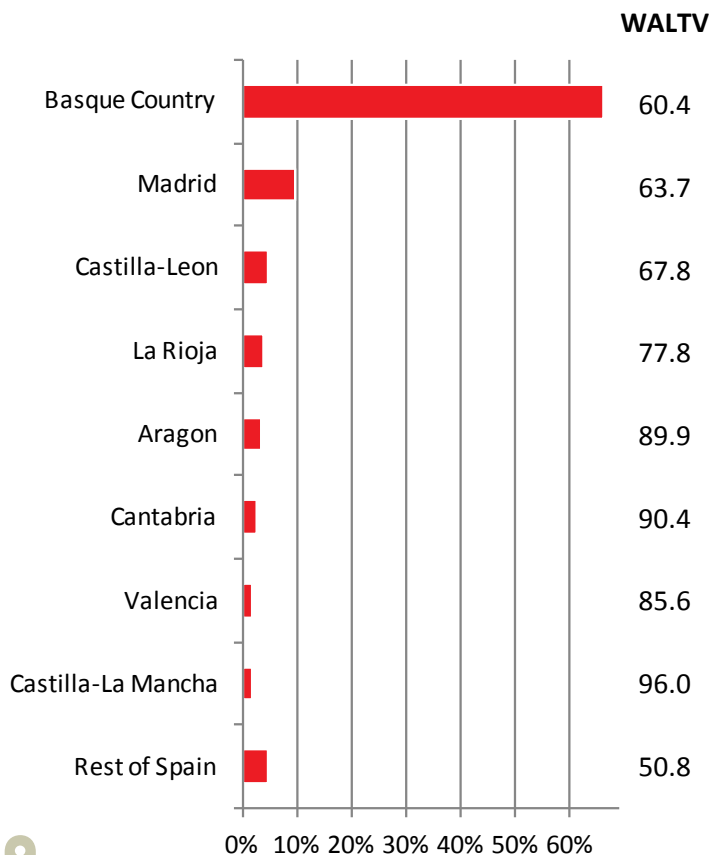


Data as of 4Q2014.

Kutxabank Covered Bonds Breakdown

CONCENTRATION AND ARREARS COMMERCIAL PORTFOLIO

Chart 20. Concentration in the Commercial portfolio, main regions.



Data as of 4Q2014.

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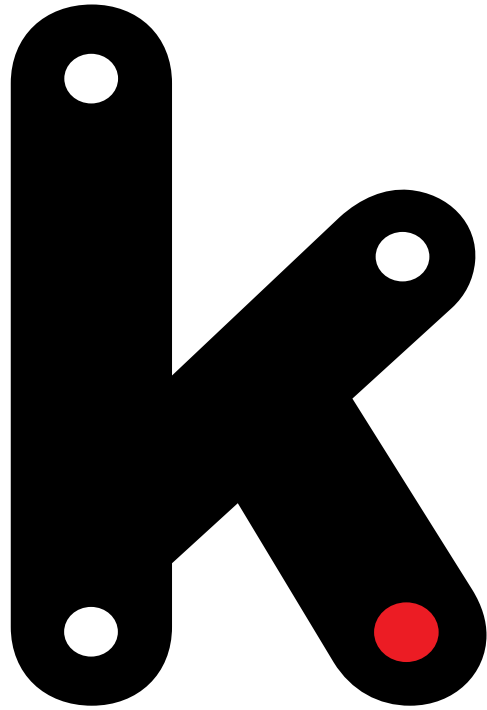
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