

Kutxabank **Mortgage Portfolio**

2Q2015



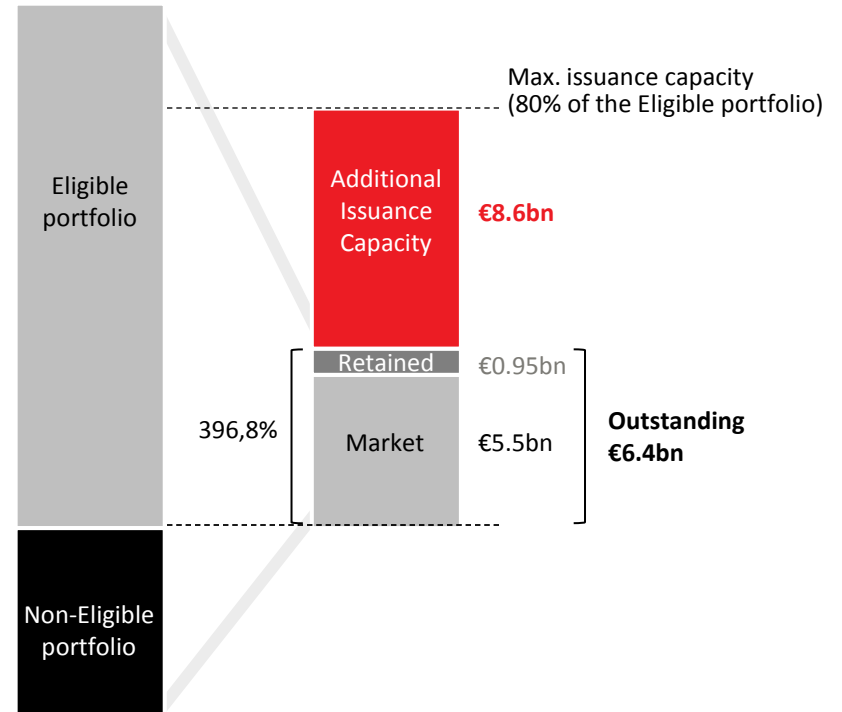
Kutxabank Covered Bonds

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.

	2Q15	
Total portfolio	€Mn	25,469.8
Eligible portfolio	€Mn	18,728.5
Outstanding Cédulas	€Mn	6,148.2
Overcollateralization ¹	%	396.8
Additional Issuance Capacity	€Mn	8,564.6
Rating	M/S&P	Aa2/A

Chart 1. Additional Cédulas Hipotecarias Issuance Capacity



Kutxabank Covered Bonds

Collateral overview

TOTAL PORTFOLIO

Total amount	€Mn	25,469.8
Number of loans	units	239,310
Number of borrowers	units	387,050
WALTV	%	60.91
WAS seasoning	months	84.14
WAMaturity	years	20.93
WARate	%	1.54
WARate (floating rate only)	%	1.52
Arrears >90 days	%	9.14

Total portfolio breakdown

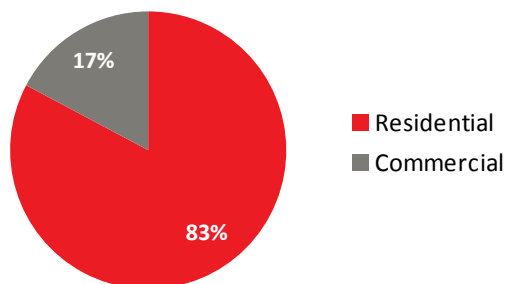
RESIDENTIAL

Total amount	€Mn	21,087.6
Number of loans	units	223,688
Number of borrowers	units	364,578
WALTV	%	56.61
WAS seasoning	months	83.65
WAMaturity	years	23.34
WARate	%	1.37
WARate (floating rate only)	%	1.36
Arrears >90 days	%	3.82

COMMERCIAL

Total amount	€Mn	4,382.3
Number of loans	units	15,622
Number of borrowers	units	22,472
WALTV	%	81.58
WAS seasoning	months	86.52
WAMaturity	years	9.34
WARate	%	2.37
WARate (floating rate only)	%	2.28
Arrears >90 days	%	34.72

Chart 2. Total portfolio: Residential vs Commercial.



Kutxabank Covered Bonds

Collateral overview

ELIGIBLE PORTFOLIO

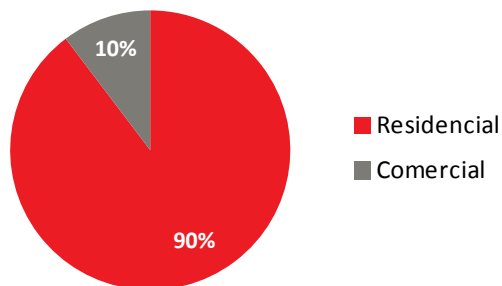
Total amount	€Mn	18,728.5
Number of loans	units	191,060
Number of borrowers	units	307,257
WALTV	%	50.97
WAS seasoning	months	83.78
WAMaturity	years	21.68
WARate	%	1.41
WARate (floating rate only)	%	1.41

Eligible portfolio breakdown

RESIDENTIAL

Total amount	€Mn	16,797.8
Number of loans	units	180,403
Number of borrowers	units	291,550
WALTV	%	52.49
WAS seasoning	months	82.98
WAMaturity	years	22.89
WARate	%	1.33
WARate (floating rate only)	%	1.33

Chart 3. Eligible portfolio: Residential vs Commercial.



COMMERCIAL

Total amount	€Mn	1,930.7
Number of loans	units	10,657
Number of borrowers	units	15,707
WALTV	%	37.75
WAS seasoning	months	90.80
WAMaturity	years	11.14
WARate	%	2.10
WARate (floating rate only)	%	2.09

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY TYPE OF PROPERTY

TOTAL PORTFOLIO: €25,469.8 Mn

Chart 4 Total portfolio: Type of property.

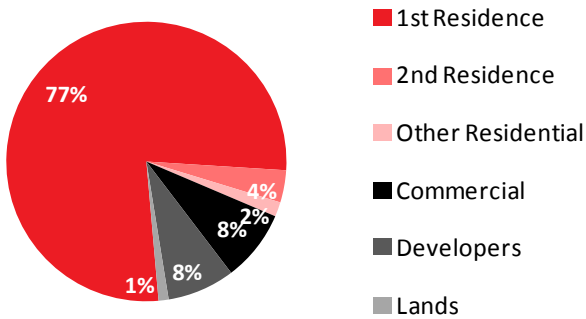
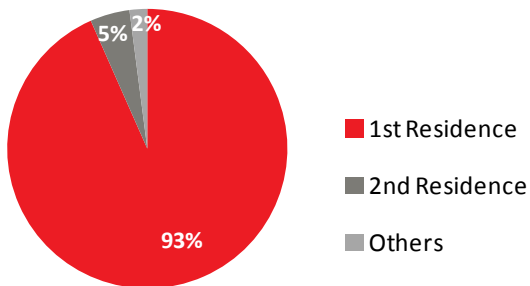


Chart 5. Total portfolio: Type of residential property.



ELIGIBLE PORTFOLIO: €18,728.5 Mn

Chart 6. Eligible portfolio: Type of property.

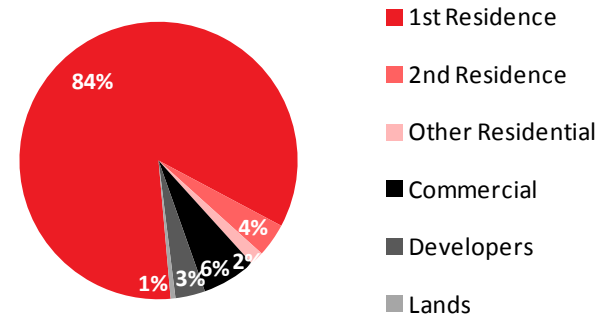
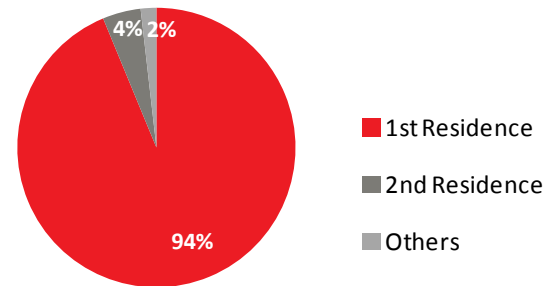


Chart 7. Eligible portfolio: Type of residential property.



Data as of 2Q2015.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY LTV

TOTAL PORTFOLIO: €25,469.8 Mn

Chart 8. Total portfolio, residential: LTV breakdown.

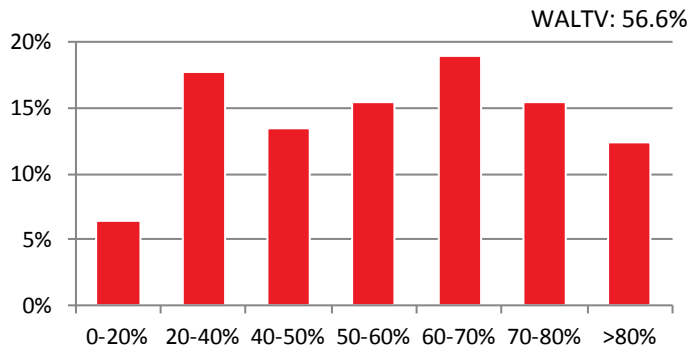
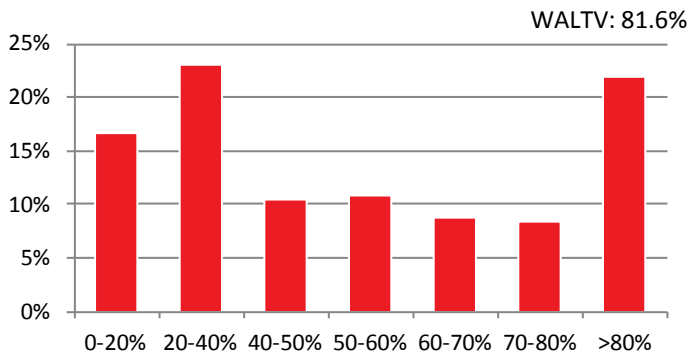


Chart 9. Total portfolio, commercial: LTV breakdown.



ELIGIBLE PORTFOLIO: €18,728.5 Mn

Chart 10. Eligible portfolio, residential: LTV breakdown.

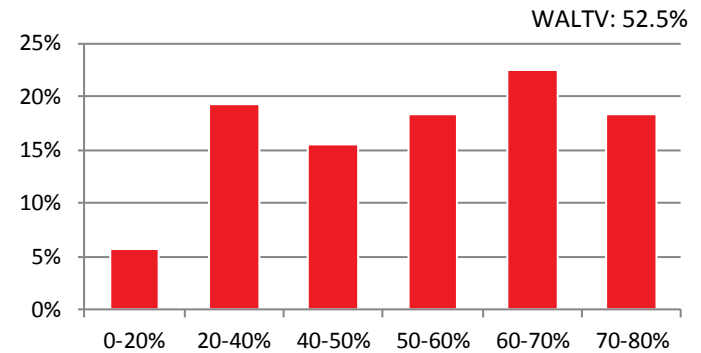
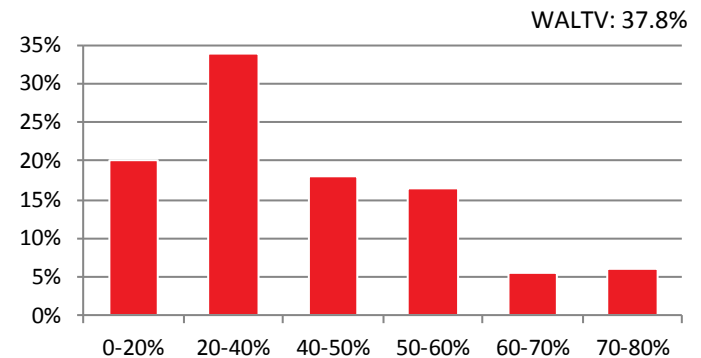


Chart 11. Eligible portfolio, commercial: LTV breakdown.



Data as of 2Q2015.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY SEASONING

TOTAL PORTFOLIO: €25,469.8 Mn

Chart 12. Total portfolio, residential: Seasoning breakdown.

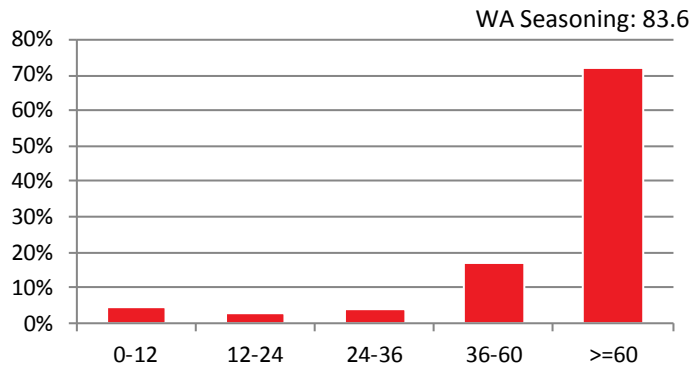
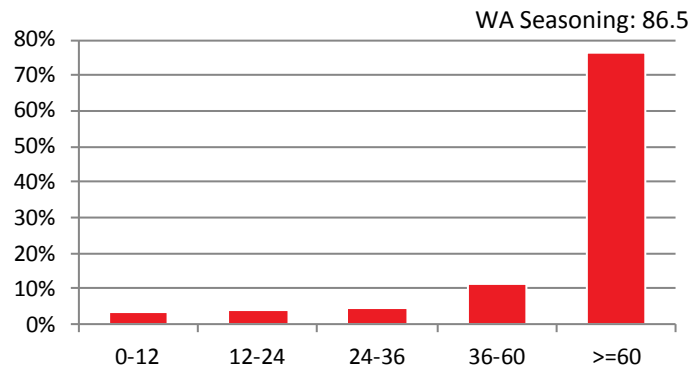


Chart 13. Total portfolio, commercial: Seasoning breakdown.



ELIGIBLE PORTFOLIO: €18,728.5 Mn

Chart 14. Eligible portfolio, residential: Seasoning breakdown.

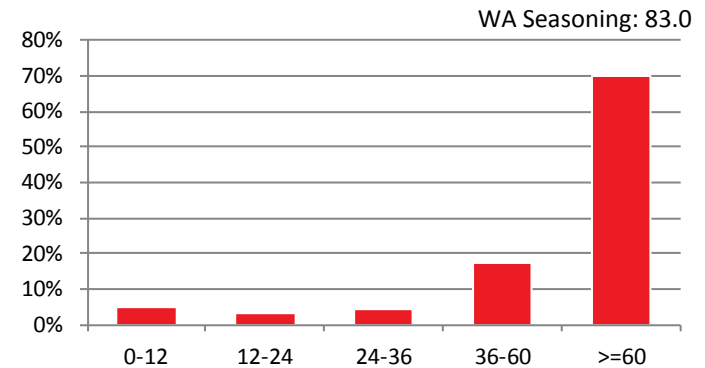
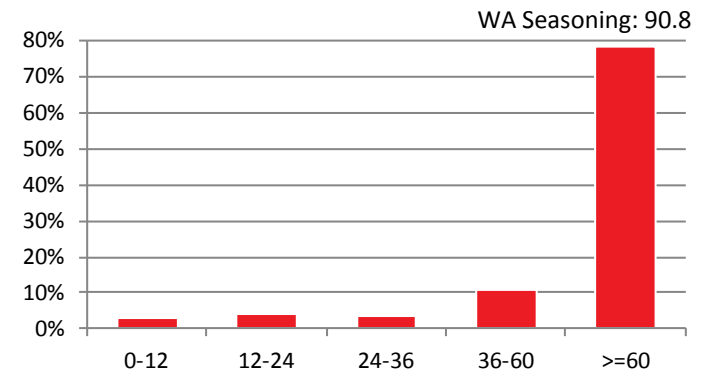


Chart 15. Eligible portfolio, commercial: Seasoning breakdown.



Data as of 2Q2015.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY PAYMENT FREQ AND SORT OF INTEREST RATE

TOTAL PORTFOLIO: €25,469.8 Mn

Chart 16. Total portfolio, residential: payment frequency.

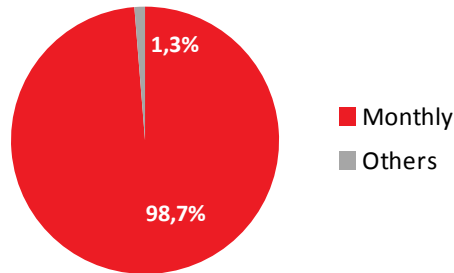
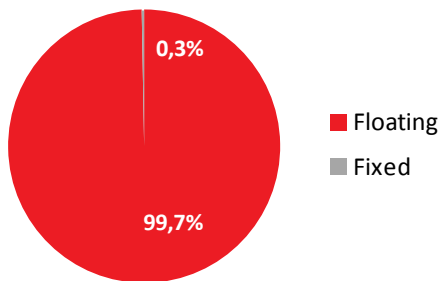


Chart 17. Total portfolio, residential: sort of interest rate.



ELIGIBLE PORTFOLIO: €18,728.5 Mn

Chart 18. Eligible portfolio, residential: payment frequency

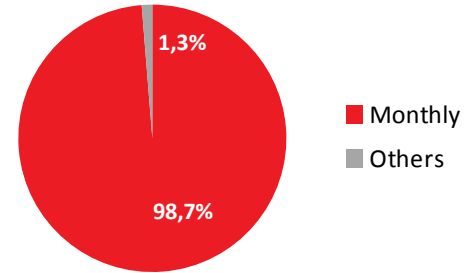
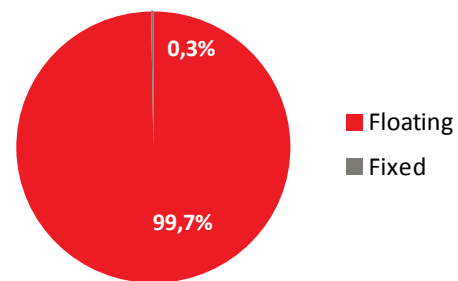


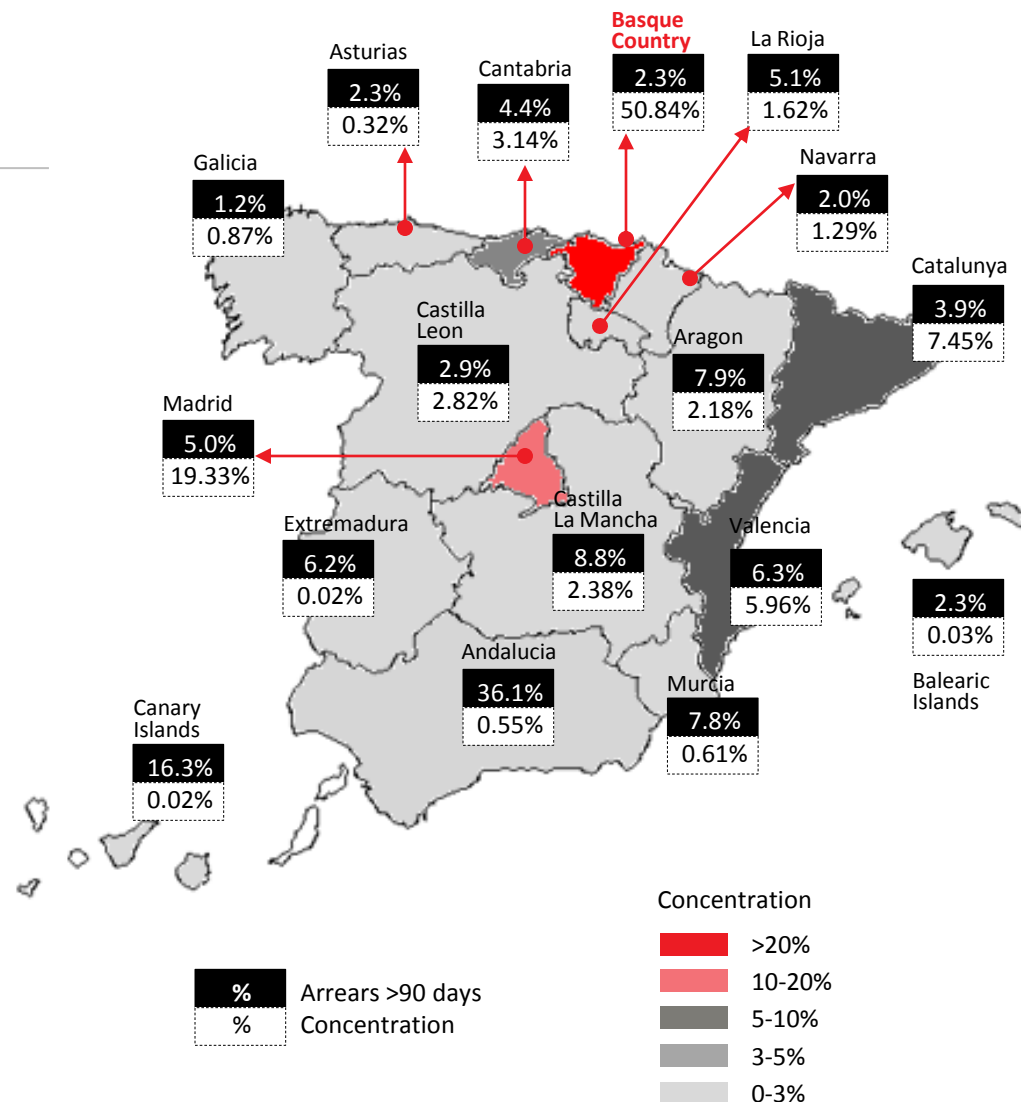
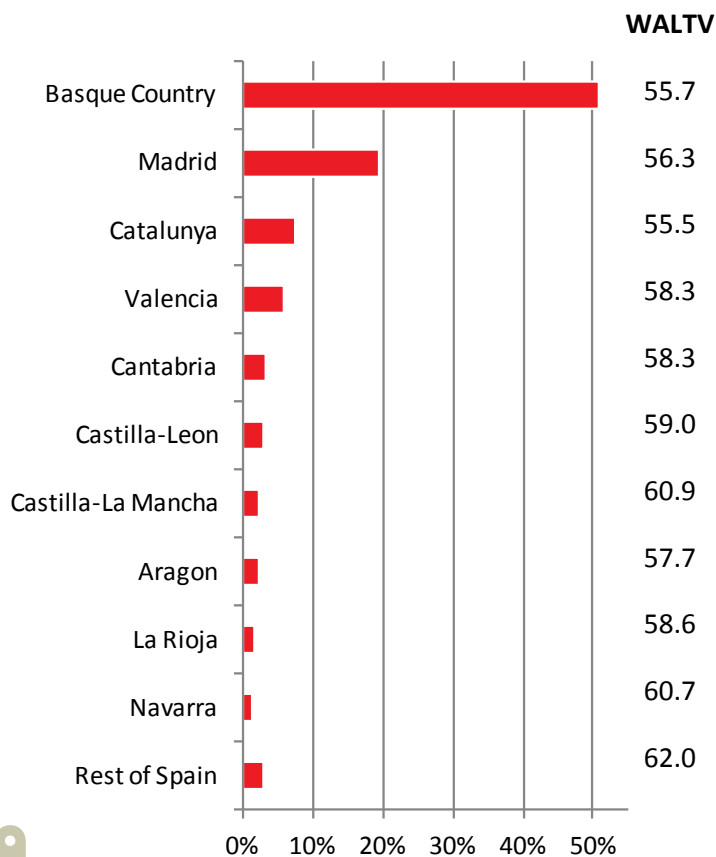
Chart 19. Eligible portfolio, residential: sort of interest rate.



Kutxabank Covered Bonds Breakdown

CONCENTRATION AND ARREARS RESIDENTIAL PORTFOLIO

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

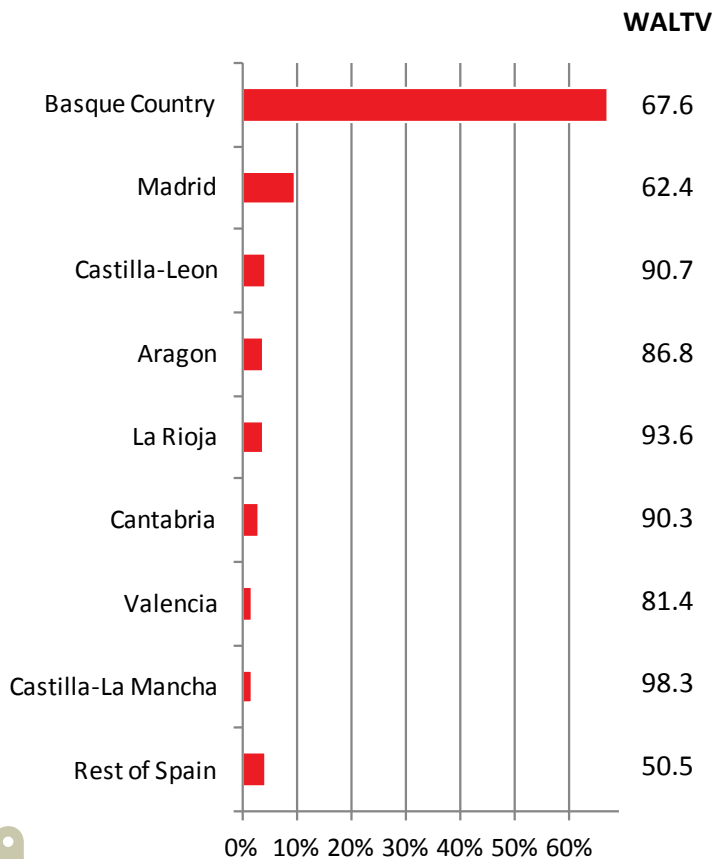


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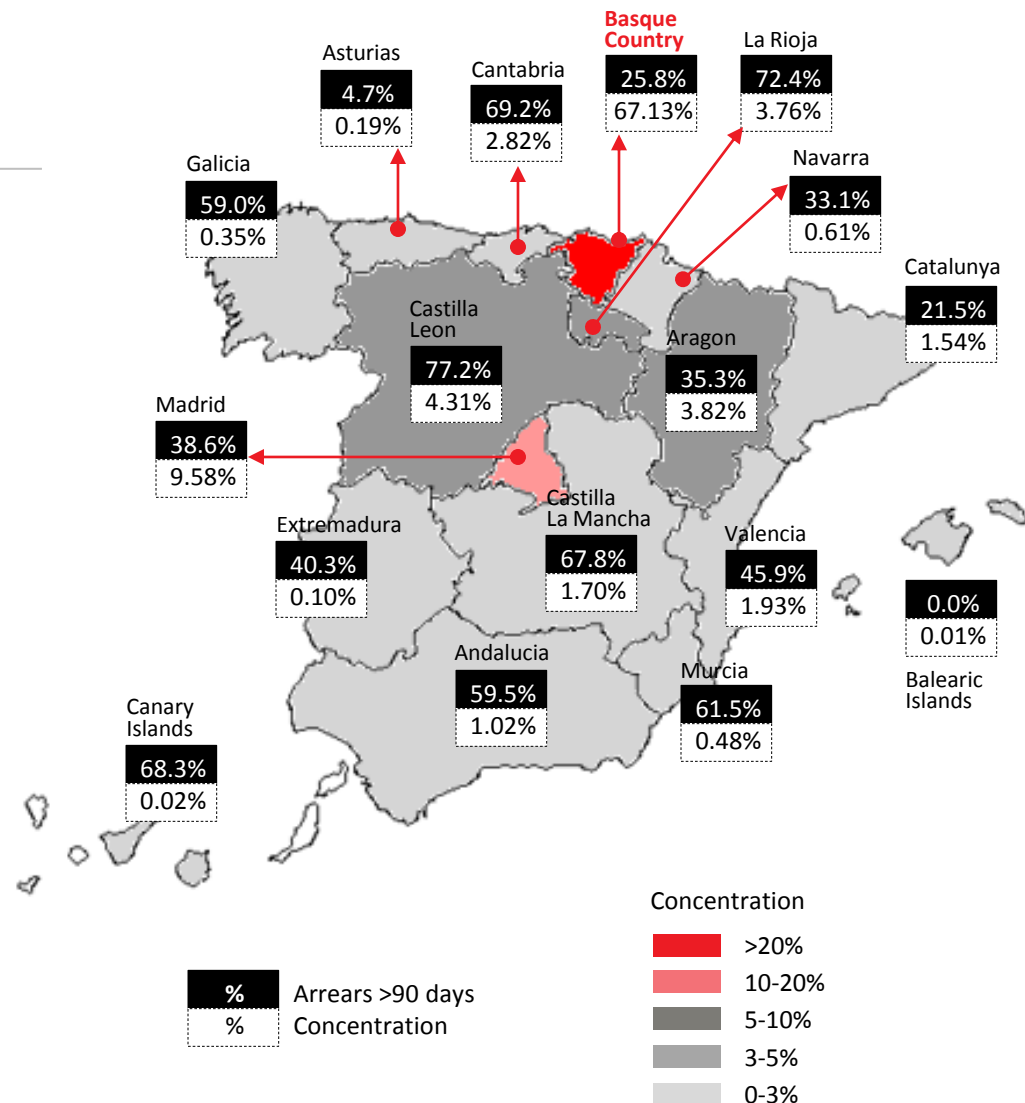
Kutxabank Covered Bonds Breakdown

CONCENTRATION AND ARREARS COMMERCIAL PORTFOLIO

Chart 21. Concentration in the Commercial portfolio, main regions.



Data as of 2Q2015.



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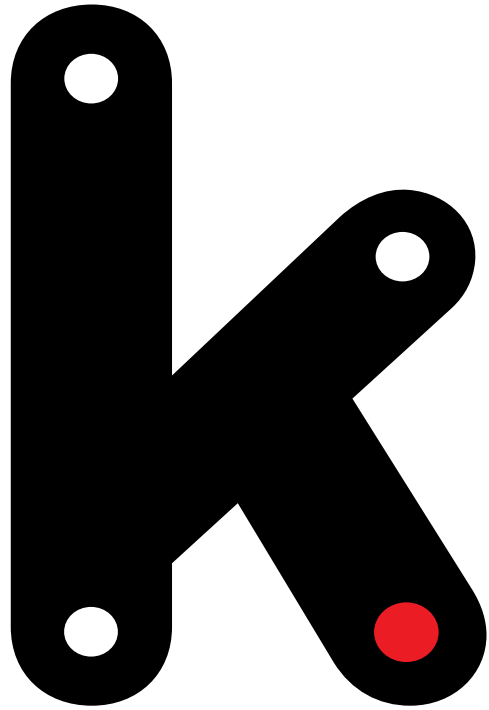
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