

Kutxabank **Mortgage Portfolio**

4Q2015



Disclaimer

This document, its content, its annexes and/or amendments (the “Document”) has been made up by Kutxabank, S.A. (“Kutxabank”) for information purposes only and does not constitute, nor must it be interpreted as, an offer to buy or sell, any securities, futures, options or other financial instruments. None of the information contained in this Document constitutes a recommendation of investment, or legal, tax or any other type of advise and it should not be relied upon to make any investment or decision. Any and all the decisions taken by any third party as a result of the information contained in this Document, are the sole and exclusive risk and responsibility of that third party and Kutxabank shall not be responsible for any damages drove from the use of this document or its content. Any decision to buy or invest in securities in relation to a specific issue must be made solely and exclusively on the basis of the information set out in the pertinent prospectus filed by Kutxabank in relation to such specific issue.

The facts and opinions included in this Document are furnished as to the date of this Document and are based on Kutxabank's estimations and on sources believed to be reliable by Kutxabank but Kutxabank does not warrant its completeness, timeliness or accuracy. The facts, information and opinions contained in this Document are subject to changes and modifications.

This Document has at no time been submitted to the Comisión Nacional del Mercado de Valores (CNMV – the Spanish Stock Markets regulatory body) for approval or scrutiny. In all cases its contents are regulated by the Spanish law applicable at time of writing, and it is not addressed to any person or legal entity located in any other jurisdiction. For this reason it may not necessarily comply with the prevailing norms or legal requisites as required in other jurisdictions.

This Document may contain declarations which constitute forward-looking statements and referents to Kutxabank's current intentions, believes or expectations regarding future events and trends which under no circumstances constitute a warranty as to future performance or results.

This Document has been furnished exclusively as information and it must not be disclosed, published or distributed without the prior written consent of Kutxabank. Any failure to observe this restriction may constitute a legal infraction which may be sanctioned by law.

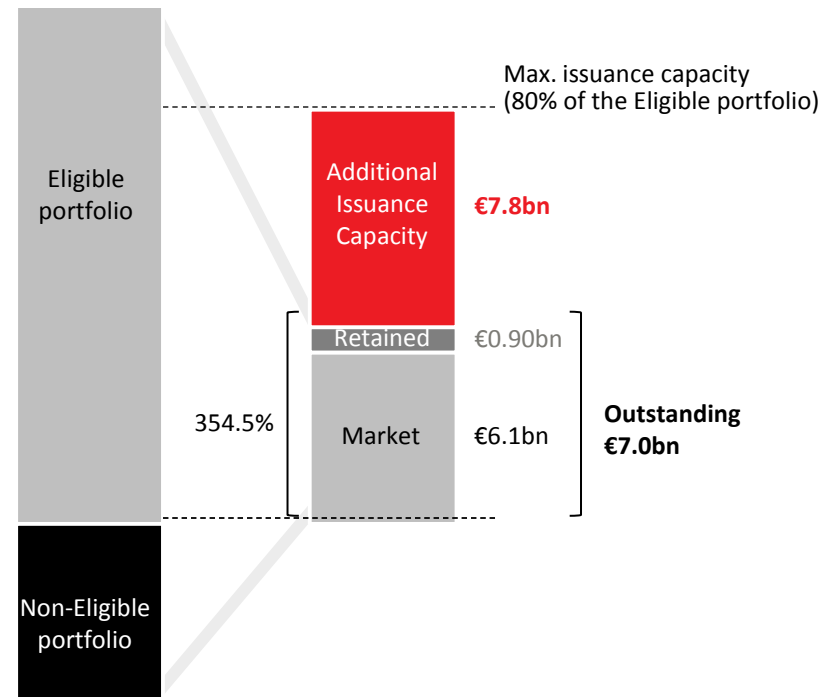
Kutxabank Covered Bonds

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.

	4Q15	
Total portfolio	€Mn	24,880.3
Eligible portfolio	€Mn	18,480.2
Outstanding Cédulas	€Mn	7,018.1
Overcollateralization ¹	%	354.5
Additional Issuance Capacity	€Mn	7,766.0
Rating	M/S&P	Aa2/A+

Chart 1. Additional Cédulas Hipotecarias Issuance Capacity



Kutxabank Covered Bonds

Collateral overview

TOTAL PORTFOLIO

Total amount	€Mn	24,880.3
Number of loans	units	238,185
Number of borrowers	units	384,738
WALTV	%	59.50
WAS seasoning	months	87.30
WAMaturity	years	20.30
WARate	%	1.31
WARate (floating rate only)	%	1.26
Arrears >90 days	%	8.78

Total portfolio breakdown

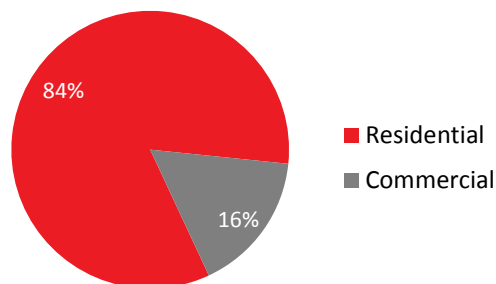
RESIDENTIAL

Total amount	€Mn	20,792.4
Number of loans	units	222,951
Number of borrowers	units	362,830
WALTV	%	56.24
WAS seasoning	months	86.63
WAMaturity	years	22.51
WARate	%	1.14
WARate (floating rate only)	%	1.11
Arrears >90 days	%	3.80

COMMERCIAL

Total amount	€Mn	4,088.0
Number of loans	units	15,234
Number of borrowers	units	21,908
WALTV	%	76.07
WAS seasoning	months	90.70
WAMaturity	years	9.08
WARate	%	2.17
WARate (floating rate only)	%	2.05
Arrears >90 days	%	34.11

Chart 2. Total portfolio: Residential vs Commercial.



Kutxabank Covered Bonds

Collateral overview

ELIGIBLE PORTFOLIO

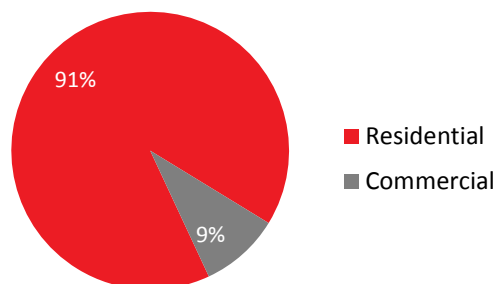
Total amount	€Mn	18,480.2
Number of loans	units	190,549
Number of borrowers	units	305,797
WALTV	%	50.70
WAS seasoning	months	86.46
WAMaturity	years	21.06
WARate	%	1.18
WARate (floating rate only)	%	1.14

Eligible portfolio breakdown

RESIDENTIAL

Total amount	€Mn	16,757.1
Number of loans	units	180,267
Number of borrowers	units	290,702
WALTV	%	52.38
WAS seasoning	months	85.79
WAMaturity	years	22.11
WARate	%	1.11
WARate (floating rate only)	%	1.08

Chart 3. Eligible portfolio: Residential vs Commercial.



COMMERCIAL

Total amount	€Mn	1,723.1
Number of loans	units	10,282
Number of borrowers	units	15,095
WALTV	%	34.30
WAS seasoning	months	92.99
WAMaturity	years	10.85
WARate	%	1.83
WARate (floating rate only)	%	1.80

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY TYPE OF PROPERTY

TOTAL PORTFOLIO: €24,880.3 Mn

Chart 4 Total portfolio: Type of property.

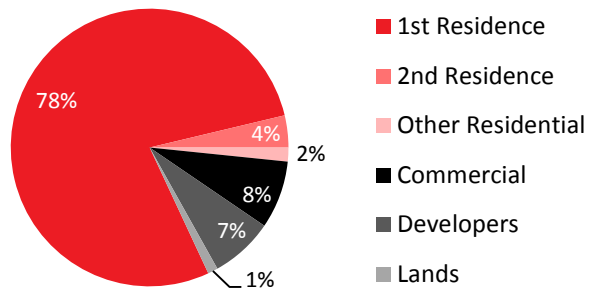
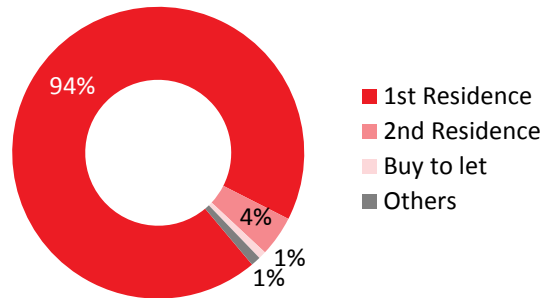


Chart 5. Total portfolio: Type of residential property.



ELIGIBLE PORTFOLIO: €18,480.2 Mn

Chart 6. Eligible portfolio: Type of property.

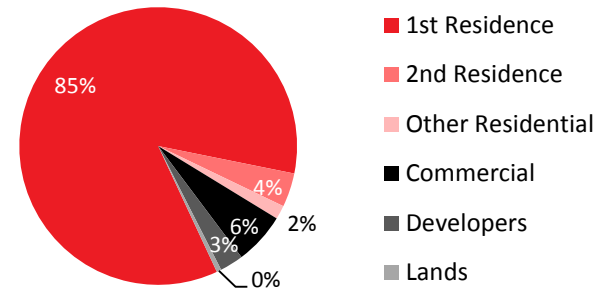
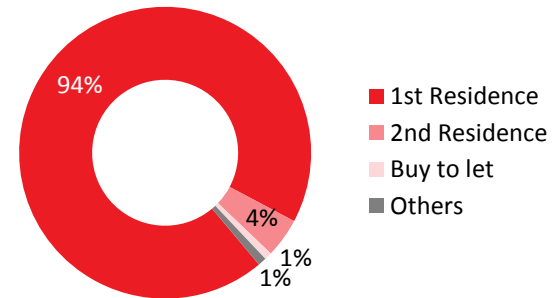


Chart 7. Eligible portfolio: Type of residential property.



Data as of 4Q2015.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY LTV

TOTAL PORTFOLIO: €24,880.3 Mn

Chart 8. Total portfolio, residential: LTV breakdown.

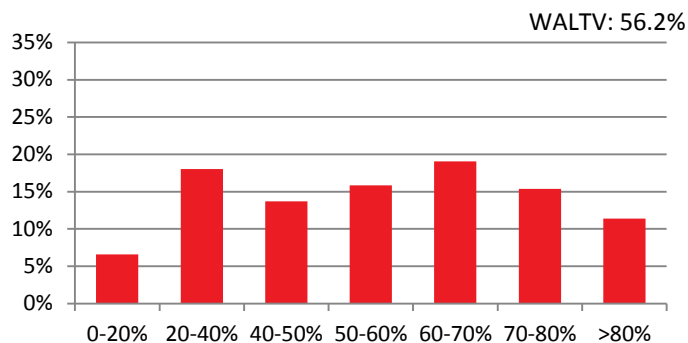
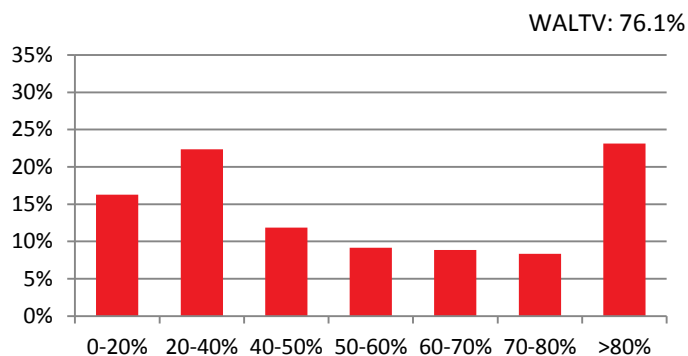


Chart 9. Total portfolio, commercial: LTV breakdown.



ELIGIBLE PORTFOLIO: €18,480.2 Mn

Chart 10. Eligible portfolio, residential: LTV breakdown.

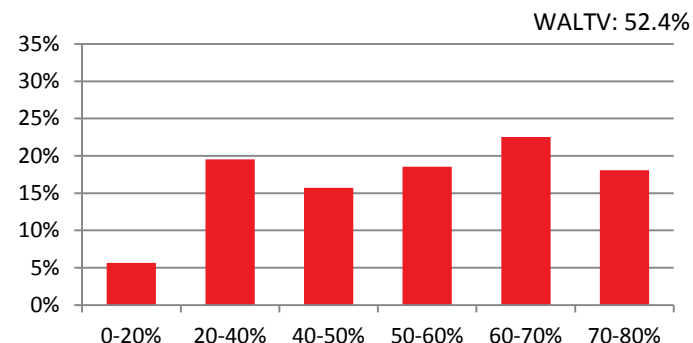
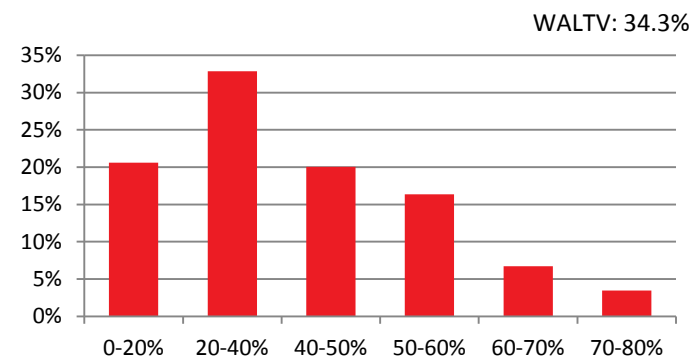


Chart 11. Eligible portfolio, commercial: LTV breakdown.



Data as of 4Q2015.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY SEASONING

TOTAL PORTFOLIO: €24,880.3 Mn

Chart 12. Total portfolio, residential: Seasoning breakdown (months).

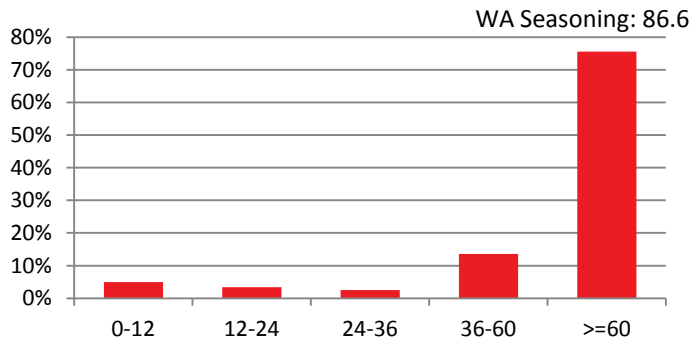
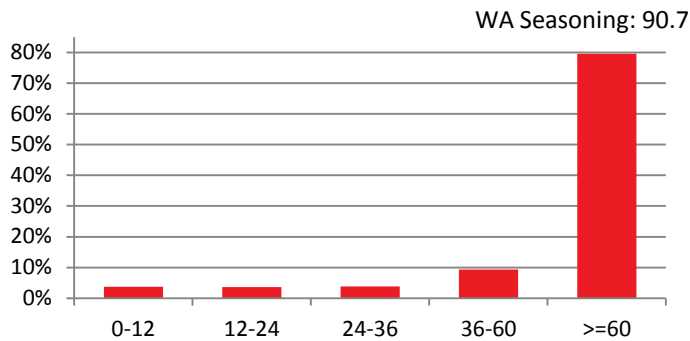


Chart 13. Total portfolio, commercial: Seasoning breakdown (months).



ELIGIBLE PORTFOLIO: €18,480.2 Mn

Chart 14. Eligible portfolio, residential: Seasoning breakdown (months).

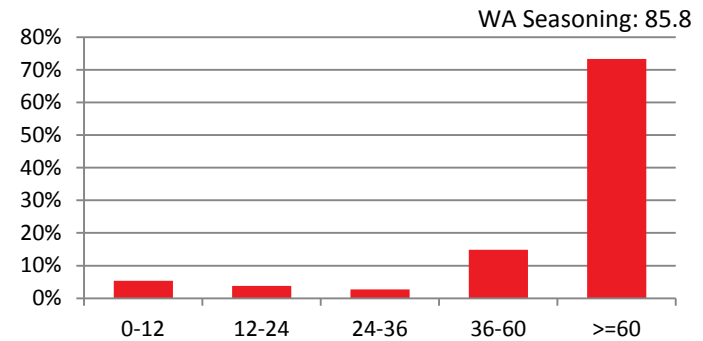
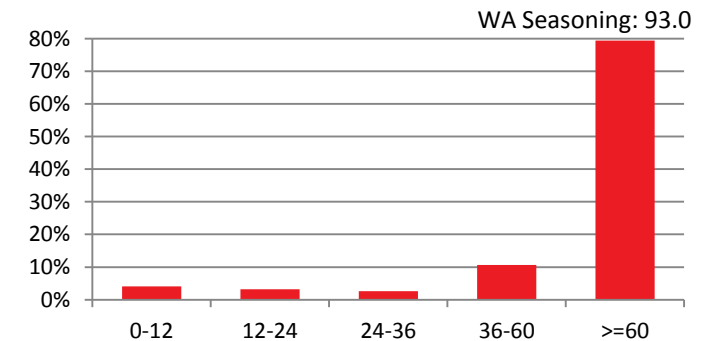


Chart 15. Eligible portfolio, commercial: Seasoning breakdown (months).



Data as of 4Q2015.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY MATURITY

TOTAL PORTFOLIO: €24,880.3 Mn

Chart 16. Total portfolio, residential: Maturity breakdown (years).

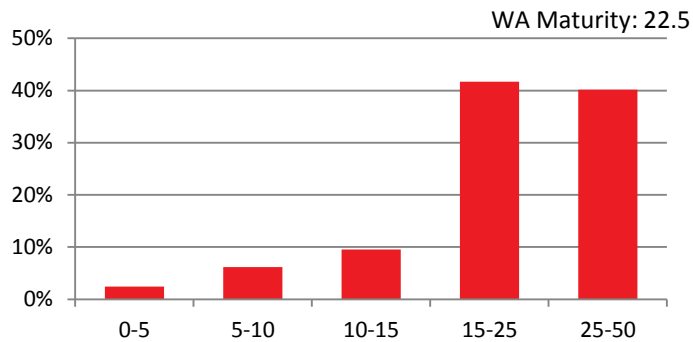
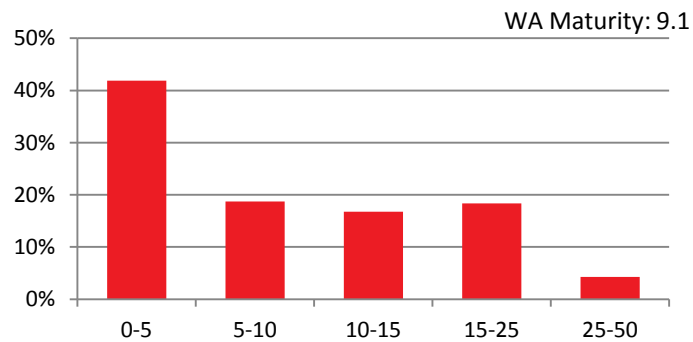


Chart 17. Total portfolio, commercial: Maturity breakdown (years).



ELIGIBLE PORTFOLIO: €18,480.2 Mn

Chart 18. Eligible portfolio, residential: Maturity breakdown (years).

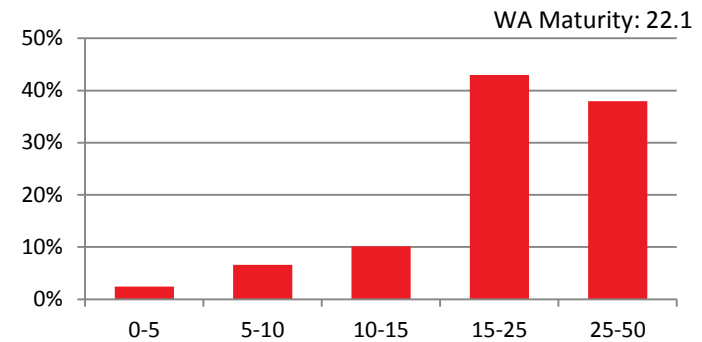
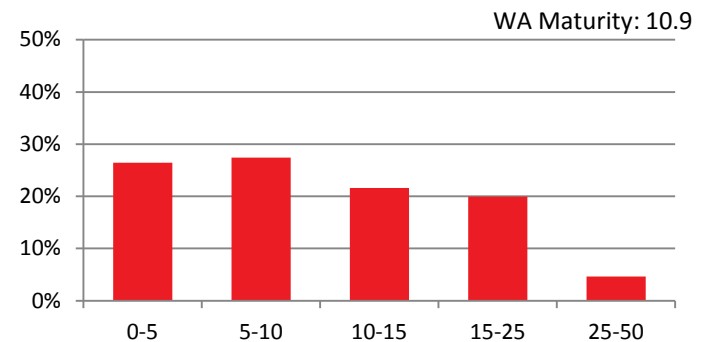


Chart 19. Eligible portfolio, commercial: Maturity breakdown (years).



Data as of 4Q2015.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY SORT OF INTEREST RATE AND PAYMENT FREQ

TOTAL PORTFOLIO: €24,880.3 Mn

Chart 20. Total portfolio: sort of interest rate.

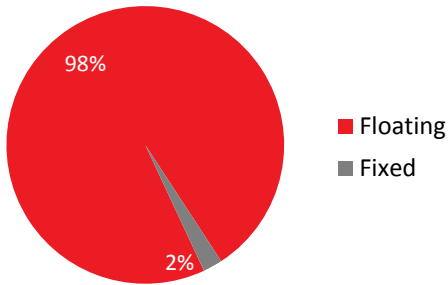
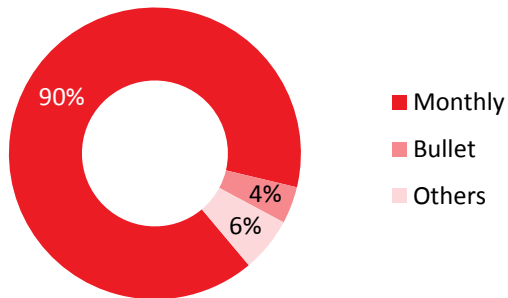


Chart 21. Total portfolio: payment frequency.



ELIGIBLE PORTFOLIO: €18,480.2 Mn

Chart 22. Eligible portfolio: sort of interest rate.

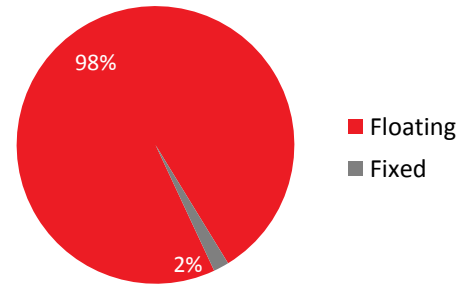
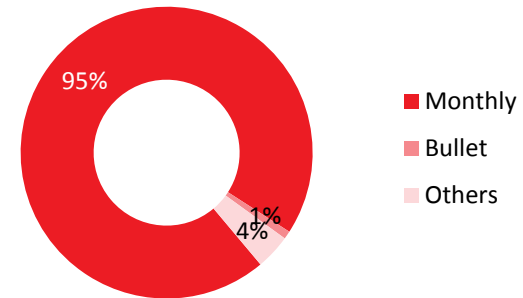


Chart 23. Eligible portfolio: payment frequency.

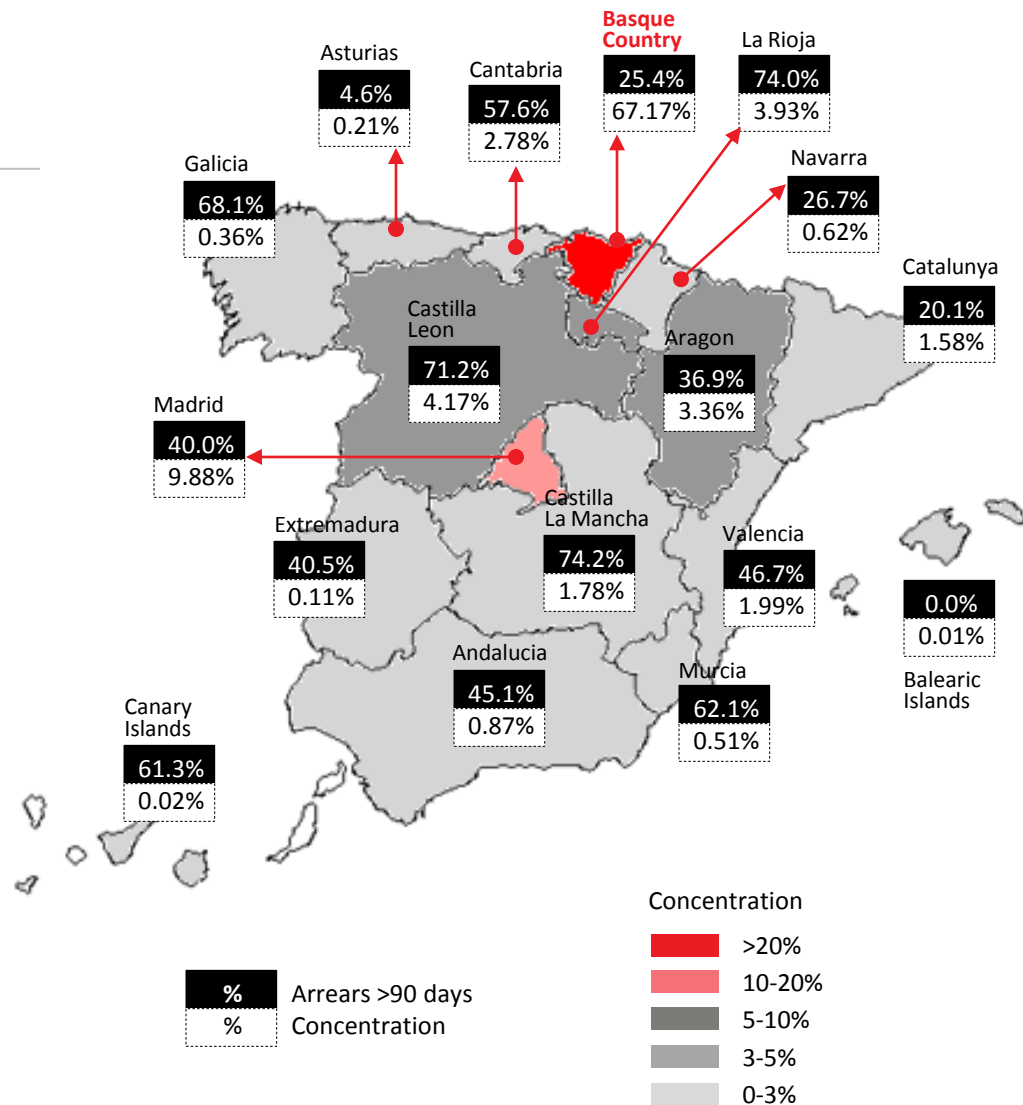
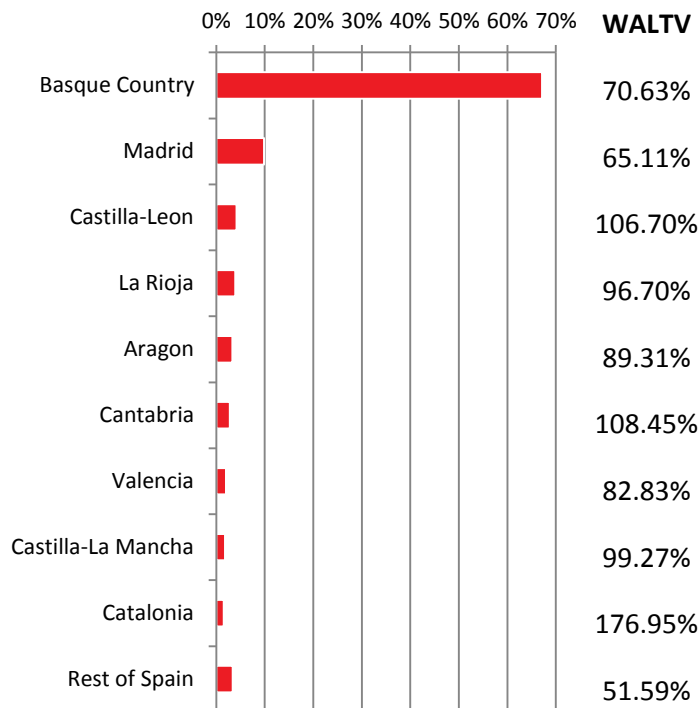


Data as of 4Q2015.

Kutxabank Covered Bonds Breakdown

CONCENTRATION AND ARREARS COMMERCIAL PORTFOLIO

Chart 25. Concentration in the Commercial portfolio, main regions.



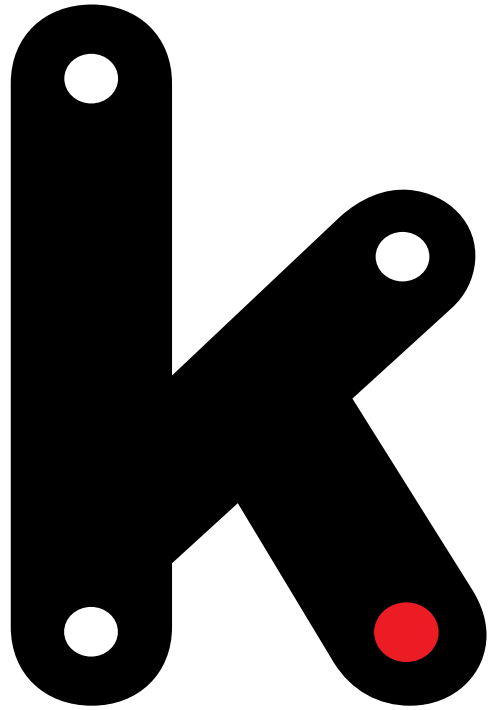
Data as of 4Q2015.

CONTACTS

Kutxabank's Investor Relations Team
investor.relations@kutxabank.es
T. +34 943 001271/1233
www.kutxabank.com

10 Portuetxe,
20018, Donostia-San Sebastian
(Spain)





kutxabank