

Kutxabank **Mortgage Portfolio**

1Q2016



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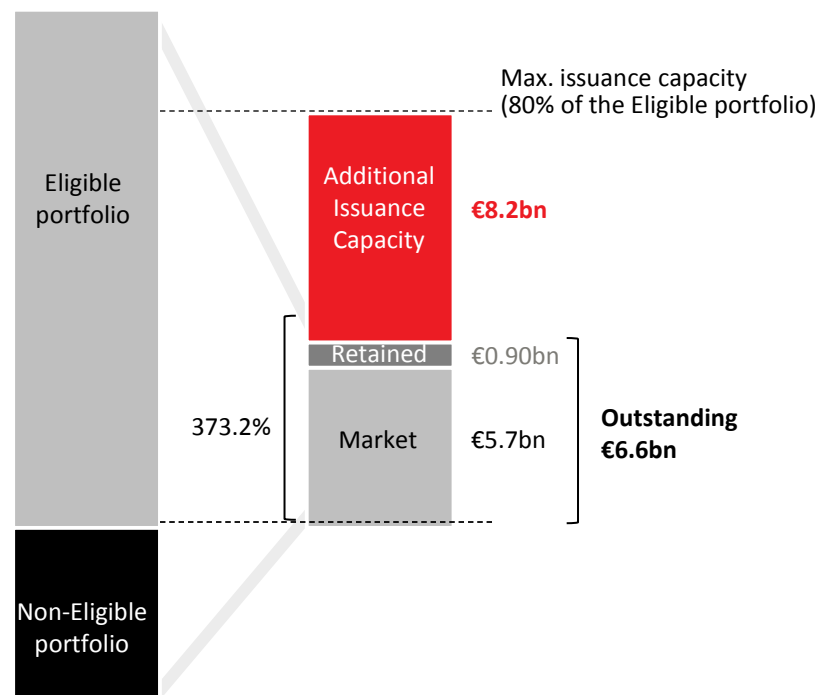
Kutxabank Covered Bonds

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.

	1Q16	
Total portfolio	€Mn	24,711.2
Eligible portfolio	€Mn	18,488.9
Outstanding Cédulas	€Mn	6,621.5
Overcollateralization ¹	%	373.2
Additional Issuance Capacity	€Mn	8,169.6
Rating	M/S&P	Aa2/A+

Chart 1. Additional Cédulas Hipotecarias issuance capacity



¹ Total Portfolio to Outstanding CBs.

Kutxabank Covered Bonds

Collateral overview

TOTAL PORTFOLIO

Total amount	€Mn	24,711.2
Number of loans	units	237,312
Number of borrowers	units	383,013
WALTV	%	60.83
WAS seasoning	months	88.78
WAMaturity	years	20.21
WARate	%	1.24
WARate (floating rate only)	%	1.19
Arrears >90 days	%	8.66

Total portfolio breakdown

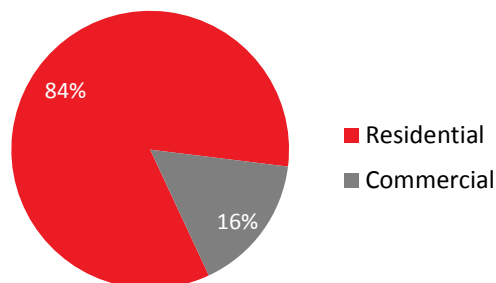
RESIDENTIAL

Total amount	€Mn	20,731.7
Number of loans	units	222,962
Number of borrowers	units	362,577
WALTV	%	56.14
WAS seasoning	months	88.20
WAMaturity	years	22.38
WARate	%	1.08
WARate (floating rate only)	%	1.04
Arrears >90 days	%	3.82

COMMERCIAL

Total amount	€Mn	3,979.5
Number of loans	units	14,350
Number of borrowers	units	20,436
WALTV	%	85.27
WAS seasoning	months	91.80
WAMaturity	years	8.88
WARate	%	2.07
WARate (floating rate only)	%	1.96
Arrears >90 days	%	33.91

Chart 2. Total portfolio: Residential vs Commercial.



Data as of 1Q2016.

Kutxabank Covered Bonds

Collateral overview

ELIGIBLE PORTFOLIO

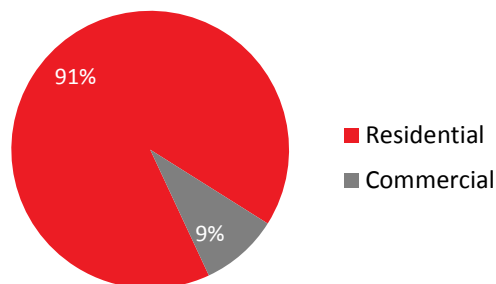
Total amount	€Mn	18,488.9
Number of loans	units	189,959
Number of borrowers	units	304,485
WALTV	%	51.05
WAS seasoning	months	87.72
WAMaturity	years	20.99
WARate	%	1.11
WARate (floating rate only)	%	1.07

Eligible portfolio breakdown

RESIDENTIAL

Total amount	€Mn	16,802.5
Number of loans	units	179,998
Number of borrowers	units	289,908
WALTV	%	52.42
WAS seasoning	months	87.12
WAMaturity	years	22.03
WARate	%	1.05
WARate (floating rate only)	%	1.01

Chart 3. Eligible portfolio: Residential vs Commercial.



COMMERCIAL

Total amount	€Mn	1,686.4
Number of loans	units	9,961
Number of borrowers	units	14,577
WALTV	%	37.40
WAS seasoning	months	93.75
WAMaturity	years	10.57
WARate	%	1.76
WARate (floating rate only)	%	1.74

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY TYPE OF PROPERTY

TOTAL PORTFOLIO: €24,711.2 Mn

Chart 4 Total portfolio: Type of property.

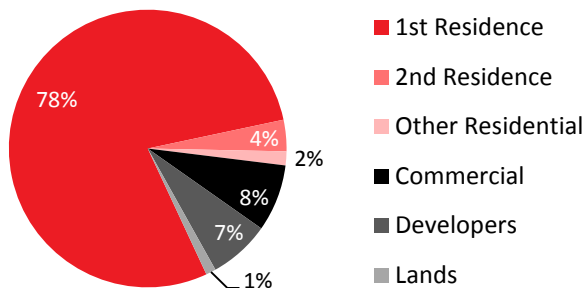
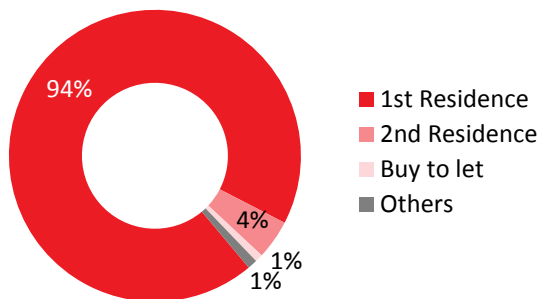


Chart 5. Total portfolio: Type of residential property.



ELIGIBLE PORTFOLIO: €18,488.9 Mn

Chart 6. Eligible portfolio: Type of property.

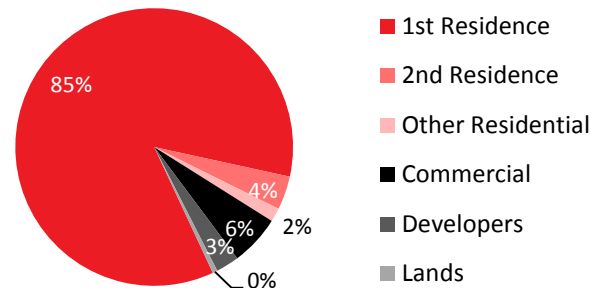
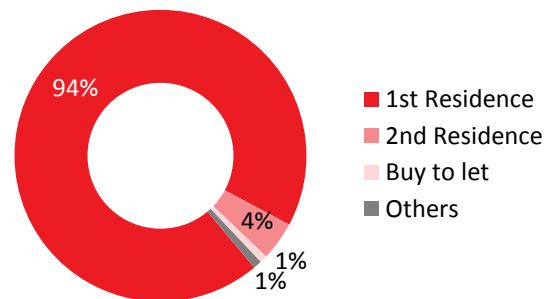


Chart 7. Eligible portfolio: Type of residential property.



Data as of 1Q2016.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY LTV

TOTAL PORTFOLIO: €24,711.2 Mn

Chart 8. Total portfolio, residential: LTV breakdown.

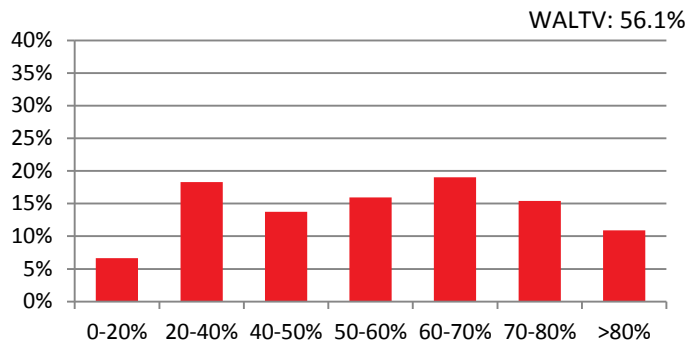
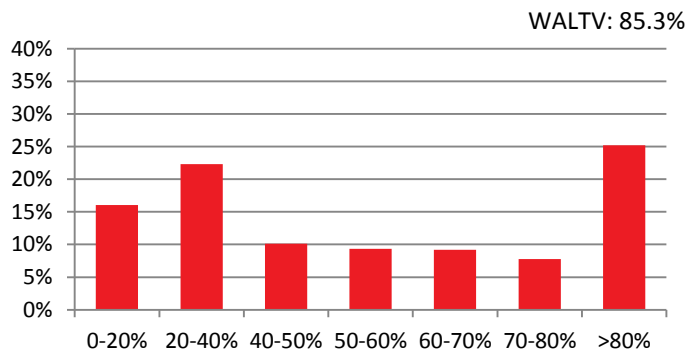


Chart 9. Total portfolio, commercial: LTV breakdown.



ELIGIBLE PORTFOLIO: €18,488.9 Mn

Chart 10. Eligible portfolio, residential: LTV breakdown.

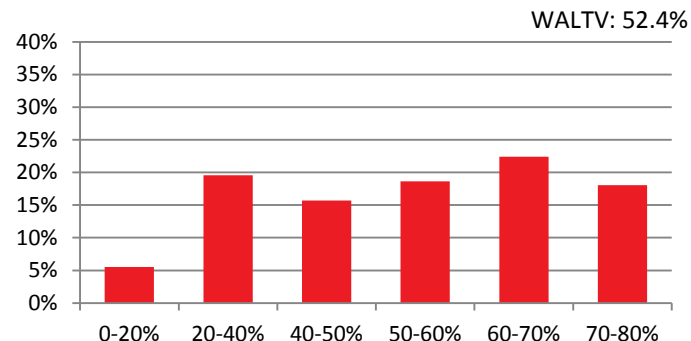
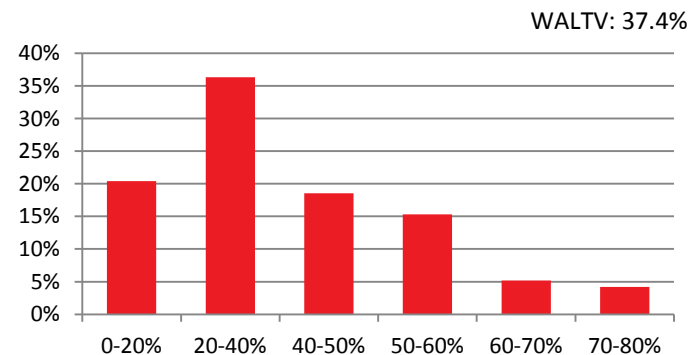


Chart 11. Eligible portfolio, commercial: LTV breakdown.



Data as of 1Q2016.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY SEASONING

TOTAL PORTFOLIO: €24,711.2 Mn

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

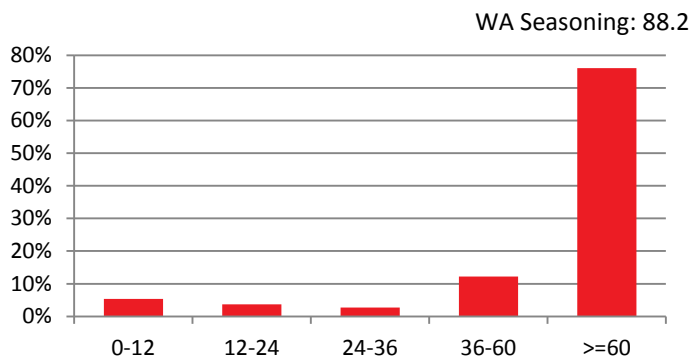
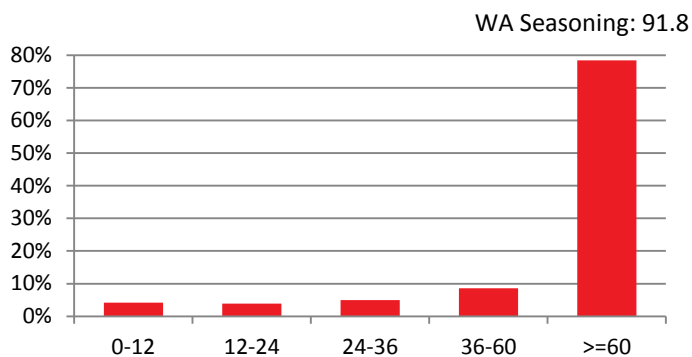


Chart 13. Total portfolio, commercial: Seasoning breakdown (months).



ELIGIBLE PORTFOLIO: €18,488.9 Mn

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

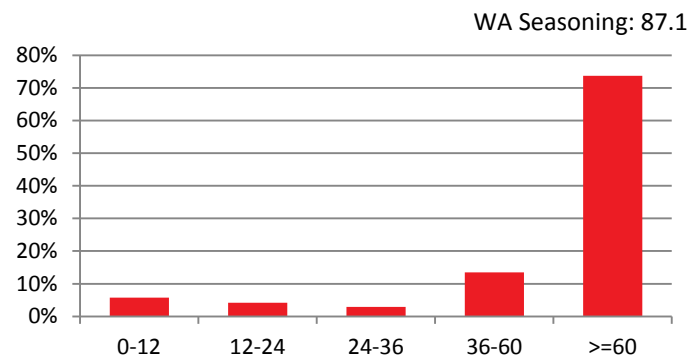
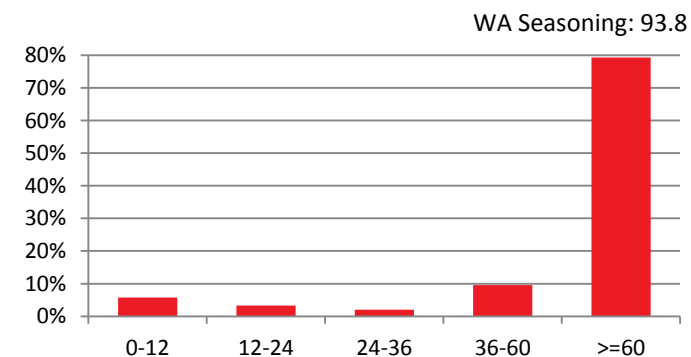


Chart 15. Eligible portfolio, commercial: Seasoning breakdown (months).



Data as of 1Q2016.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY MATURITY

TOTAL PORTFOLIO: €24,711.2 Mn

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

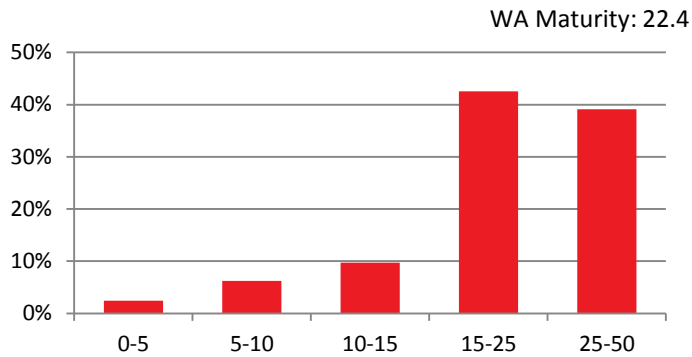
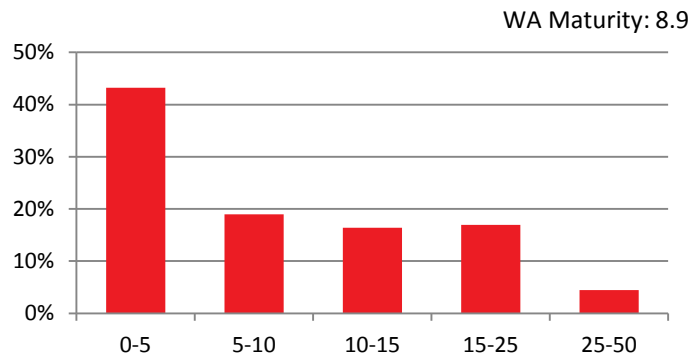


Chart 17. Total portfolio, commercial: Maturity breakdown (years).



ELIGIBLE PORTFOLIO: €18,488.9 Mn

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

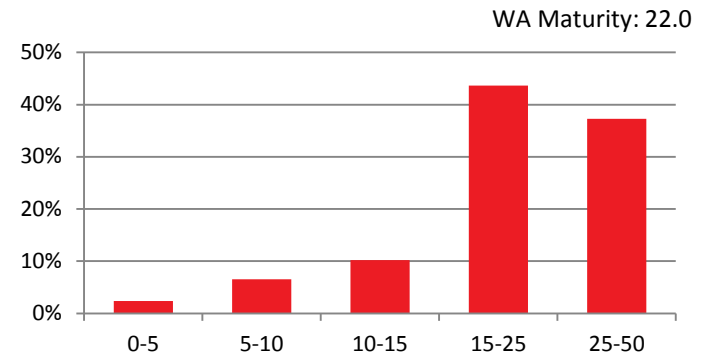
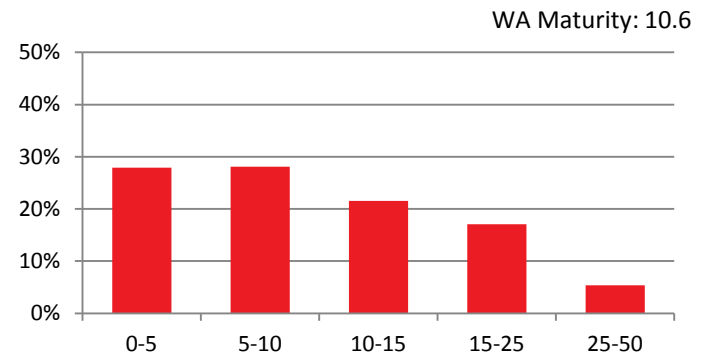


Chart 19. Eligible portfolio, commercial: Maturity breakdown (years).



Data as of 1Q2016.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY SORT OF INTEREST RATE AND PAYMENT FREQ

TOTAL PORTFOLIO: €24,711.2 Mn

Chart 20. Total portfolio: sort of interest rate.

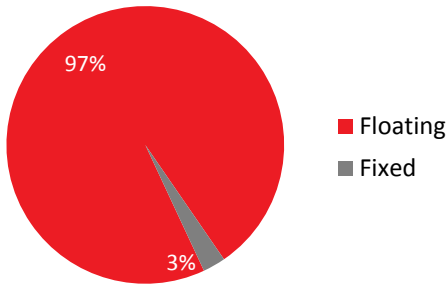
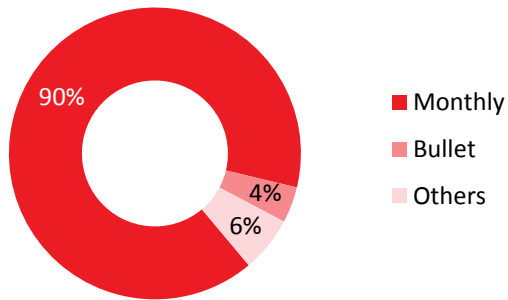


Chart 21. Total portfolio: payment frequency.



ELIGIBLE PORTFOLIO: €18,488.9 Mn

Chart 22. Eligible portfolio: sort of interest rate.

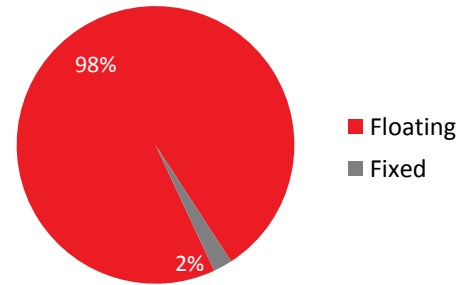
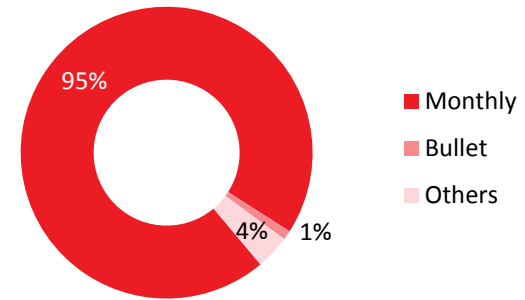


Chart 23. Eligible portfolio: payment frequency.



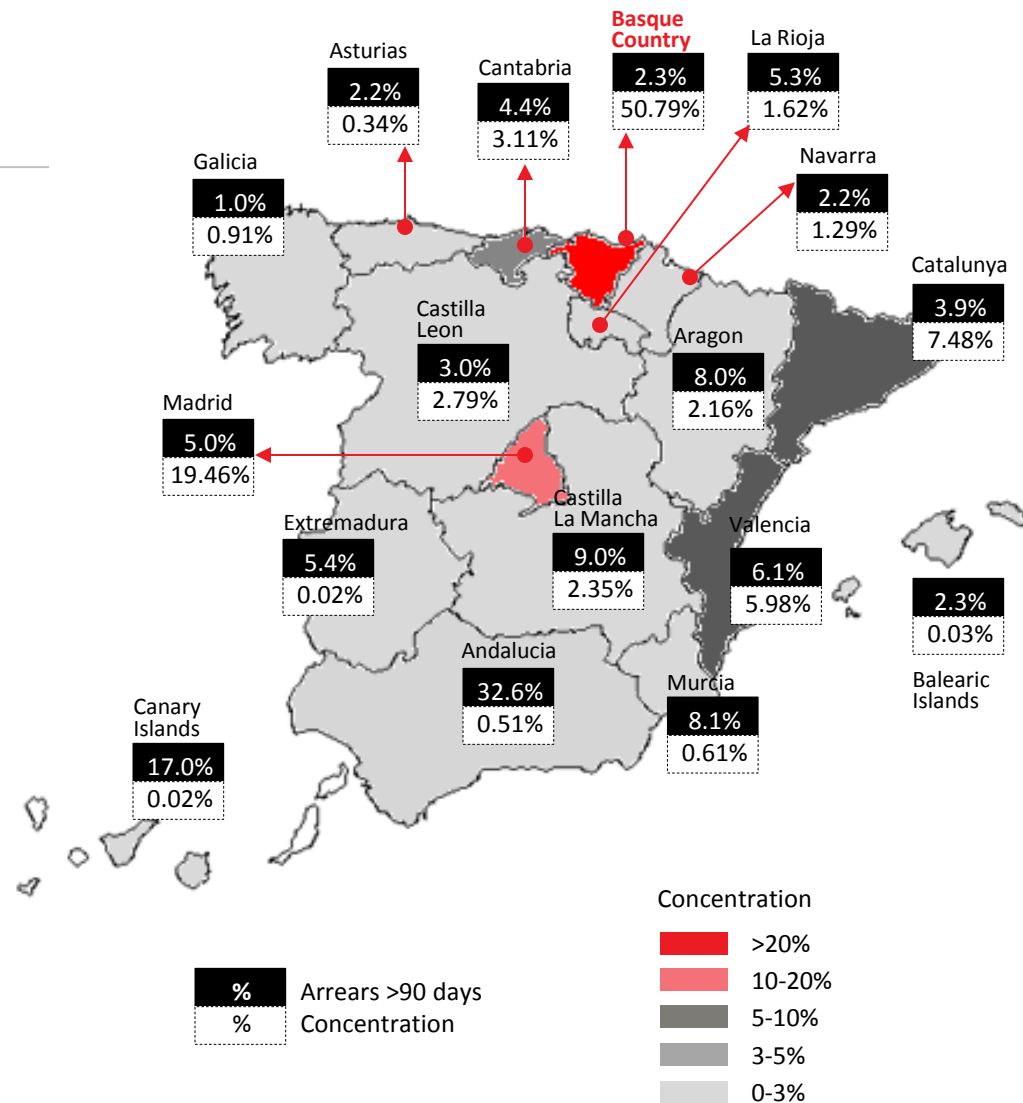
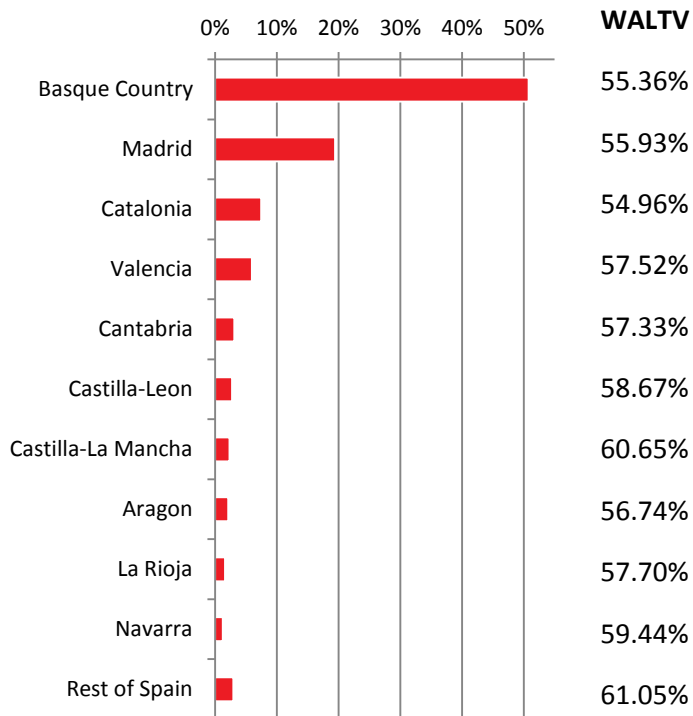
Data as of 1Q2016.

Kutxabank Covered Bonds

Breakdown

CONCENTRATION AND ARREARS RESIDENTIAL PORTFOLIO

Chart 24. Concentration in the Residential portfolio, main regions.

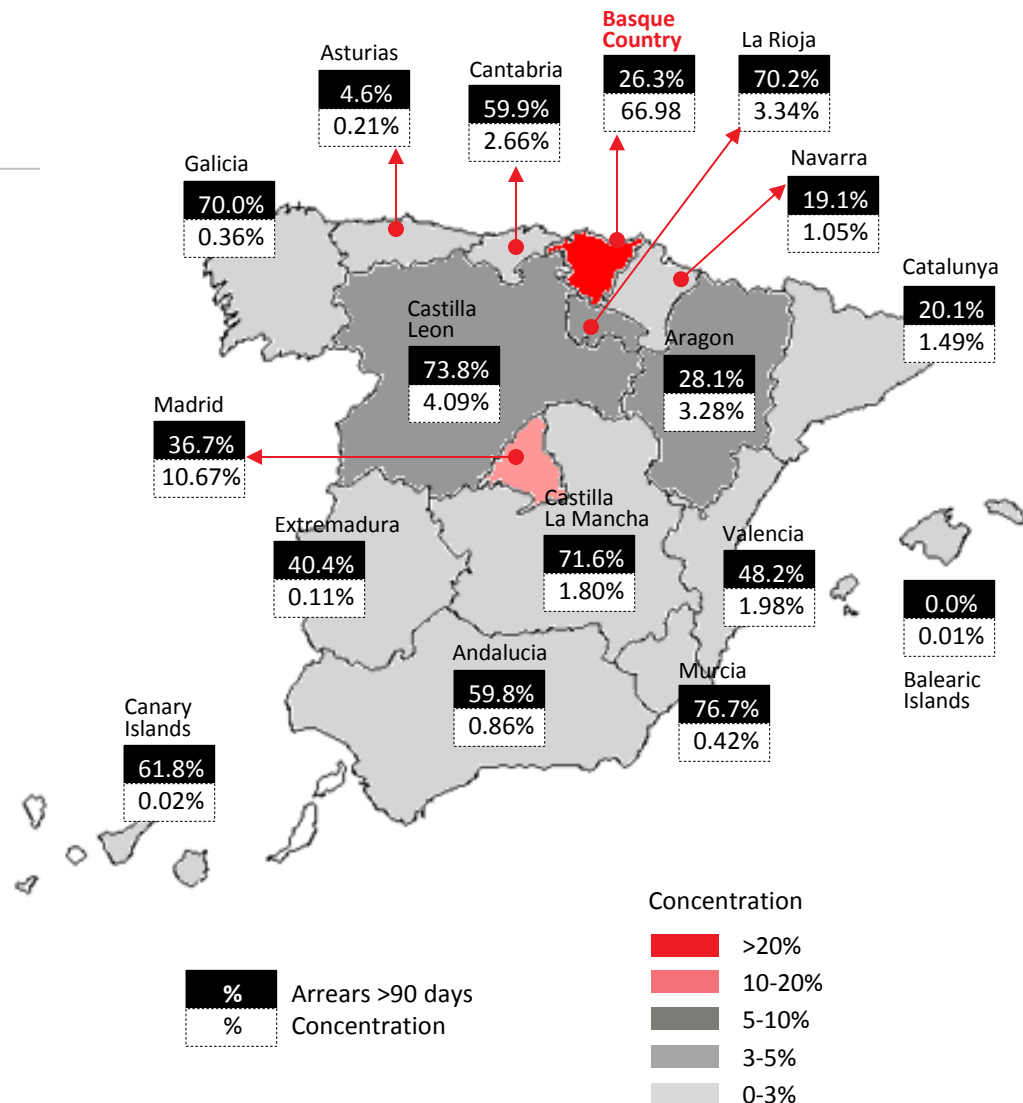
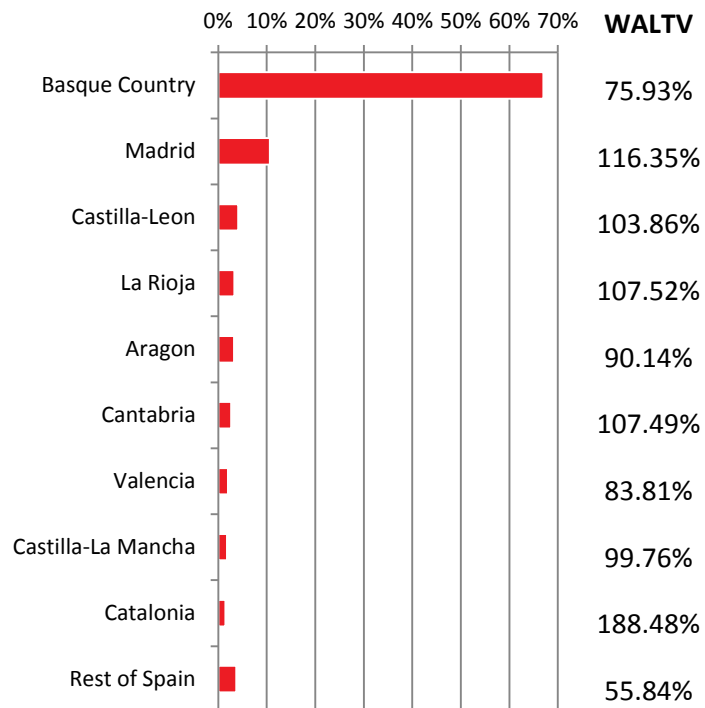


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Kutxabank Covered Bonds Breakdown

CONCENTRATION AND ARREARS COMMERCIAL PORTFOLIO

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



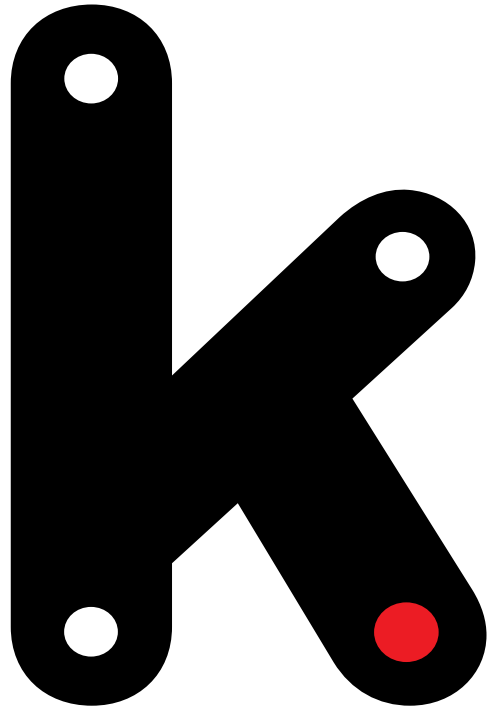
Data as of 1Q2016.

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