

Kutxabank **Mortgage Portfolio**

2Q2016



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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.

		2Q16
Total portfolio	€Mn	24,686.8
Eligible portfolio	€Mn	18,780.8
Outstanding Cédulas	€Mn	6,471.5
Overcollateralization ¹	%	381.5
Additional Issuance Capacity	€Mn	8,553.2
Rating	M/S&P	Aa2/A+

Chart 1. Outstanding Cédulas Hipotecarias, additional issuance capacity and OC

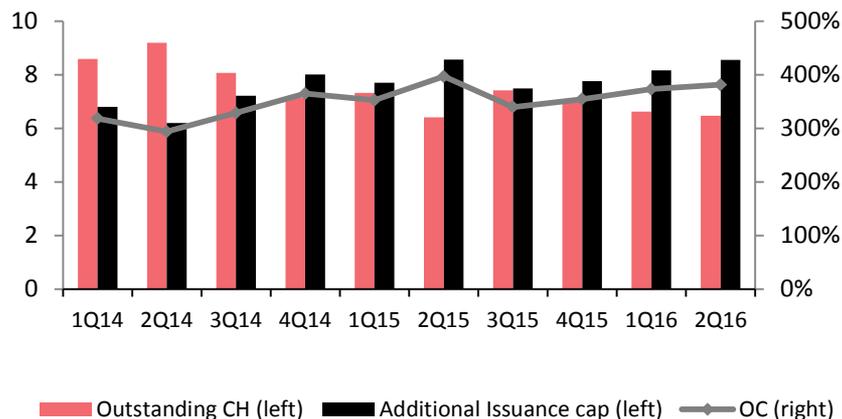
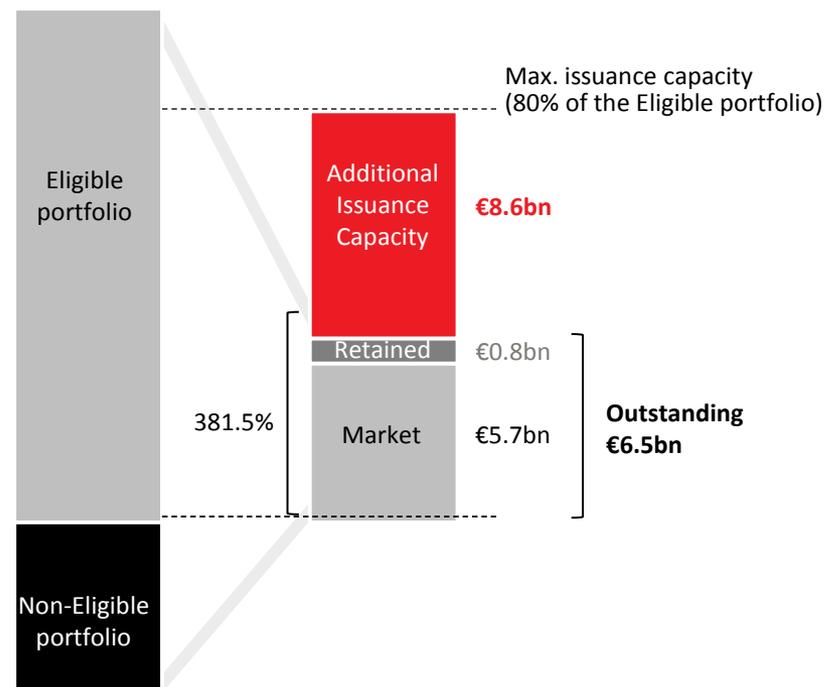


Chart 2. Additional Cédulas Hipotecarias issuance capacity



¹ Total Portfolio to Outstanding CBs.

Kutxabank Covered Bonds

Collateral overview

TOTAL PORTFOLIO

Total amount	€Mn	24,686.8
Number of loans	units	237,581
Number of borrowers	units	383,160
WALTV	%	60.53
WAS seasoning	months	89.54
WAMaturity	years	20.10
WARate	%	1.17
WARate (floating rate only)	%	1.12
Arrears >90 days	%	8.39

Total portfolio breakdown

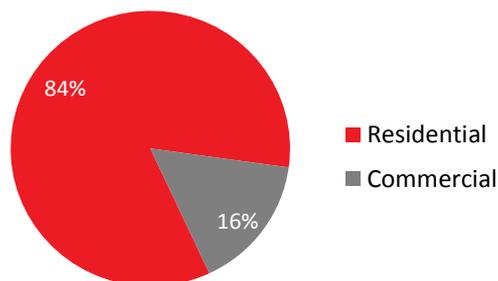
RESIDENTIAL

Total amount	€Mn	20,771.2
Number of loans	units	223,456
Number of borrowers	units	363,084
WALTV	%	56.06
WAS seasoning	months	89.26
WAMaturity	years	22.25
WARate	%	1.02
WARate (floating rate only)	%	0.97
Arrears >90 days	%	3.75

COMMERCIAL

Total amount	€Mn	3,915.6
Number of loans	units	14,125
Number of borrowers	units	20,076
WALTV	%	84.27
WAS seasoning	months	91.01
WAMaturity	years	8.68
WARate	%	1.97
WARate (floating rate only)	%	1.87
Arrears >90 days	%	32.99

Chart 3. Total portfolio: Residential vs Commercial.



Kutxabank Covered Bonds

Collateral overview

ELIGIBLE PORTFOLIO

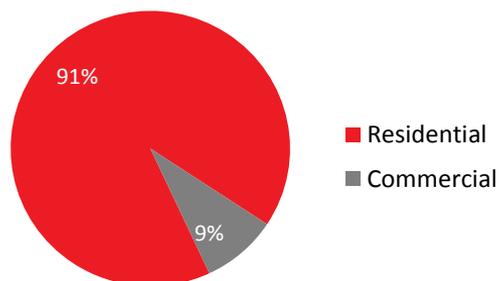
Total amount	€Mn	18,780.8
Number of loans	units	192,890
Number of borrowers	units	309,139
WALTV	%	51.09
WAS seasoning	months	88.56
WAMaturity	years	20.93
WARate	%	1.05
WARate (floating rate only)	%	1.00

Eligible portfolio breakdown

RESIDENTIAL

Total amount	€Mn	17,130.1
Number of loans	units	182,966
Number of borrowers	units	294,624
WALTV	%	52.40
WAS seasoning	months	88.21
WAMaturity	years	21.93
WARate	%	0.99
WARate (floating rate only)	%	0.94

Chart 4. Eligible portfolio: Residential vs Commercial.



COMMERCIAL

Total amount	€Mn	1,650.8
Number of loans	units	9,924
Number of borrowers	units	14,515
WALTV	%	37.47
WAS seasoning	months	92.12
WAMaturity	years	10.55
WARate	%	1.69
WARate (floating rate only)	%	1.66

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY TYPE OF PROPERTY

TOTAL PORTFOLIO: €24,686.8 Mn

Chart 5 Total portfolio: Type of property.

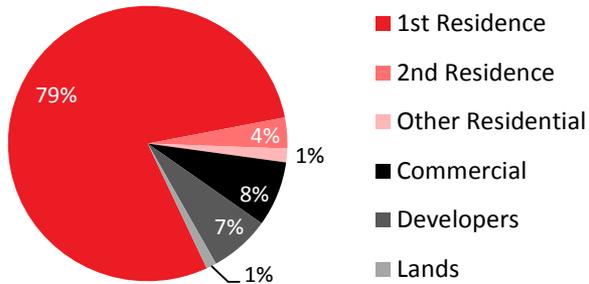
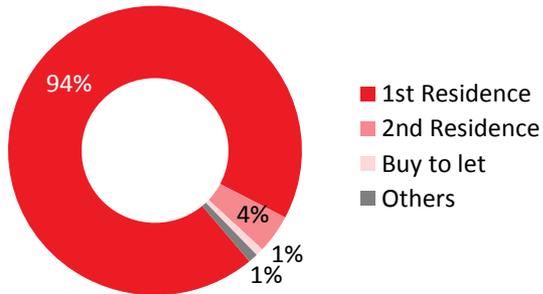


Chart 6. Total portfolio: Type of residential property.



ELIGIBLE PORTFOLIO: €18,780.8 Mn

Chart 7. Eligible portfolio: Type of property.

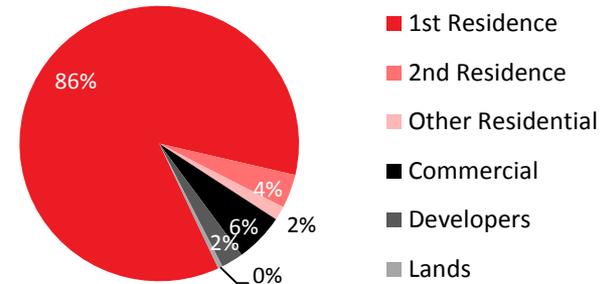
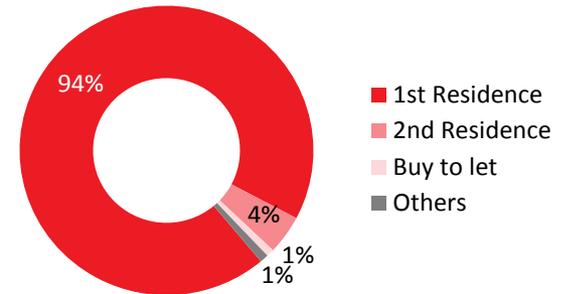


Chart 8. Eligible portfolio: Type of residential property.



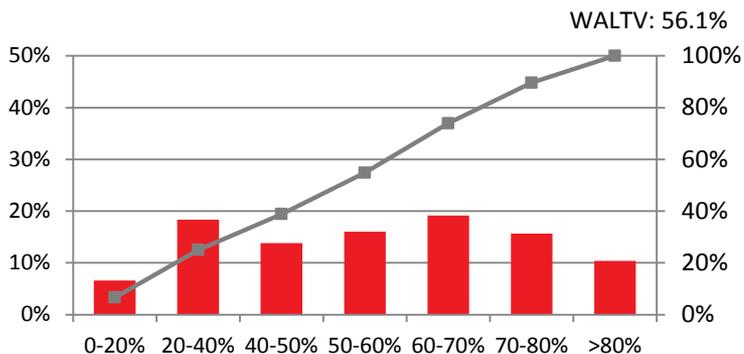
Data as of 2Q2016.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY LTV

TOTAL PORTFOLIO: €24,686.8 Mn

Chart 9. Total portfolio, residential: LTV breakdown.



ELIGIBLE PORTFOLIO: €18,780.8 Mn

Chart 11. Eligible portfolio, residential: LTV breakdown.

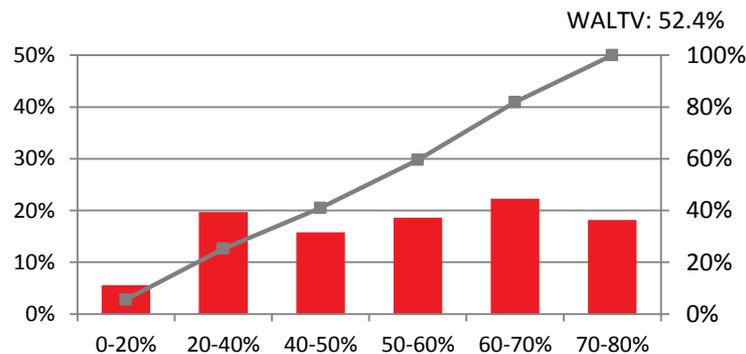


Chart 10. Total portfolio, commercial: LTV breakdown.

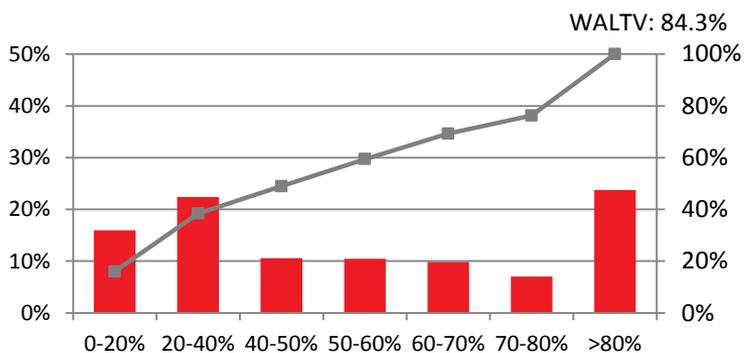
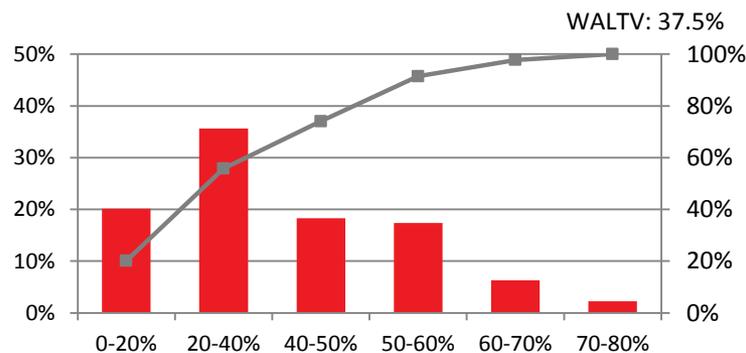


Chart 12. Eligible portfolio, commercial: LTV breakdown.



■ % of the cover pool

—■ % of the cover pool, cummulative

Data as of 2Q2016.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY SEASONING

TOTAL PORTFOLIO: €24,686.8 Mn

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

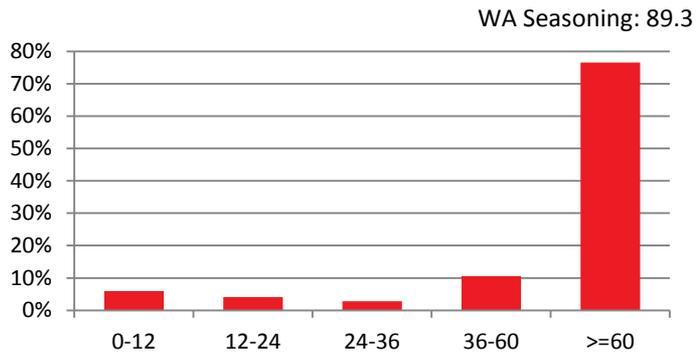
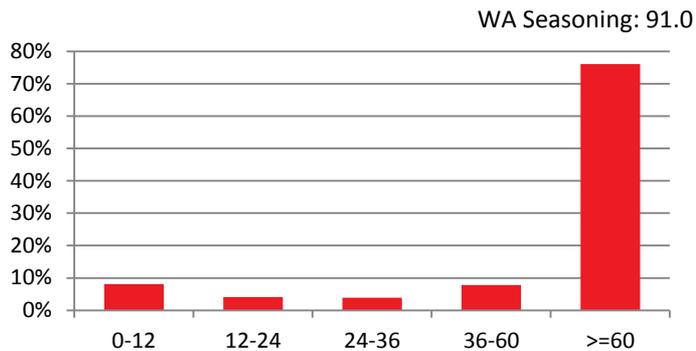


Chart 14. Total portfolio, commercial: Seasoning breakdown (months).



ELIGIBLE PORTFOLIO: €18,780.8 Mn

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

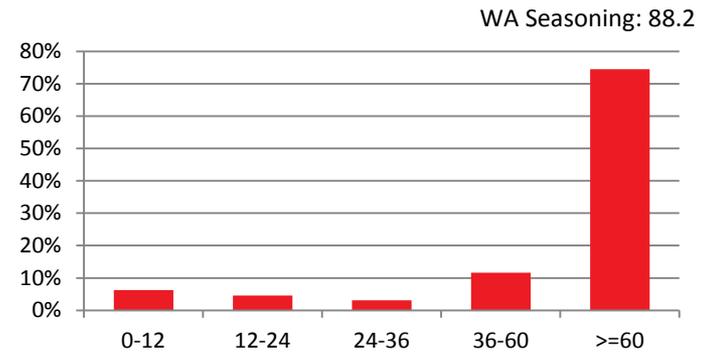
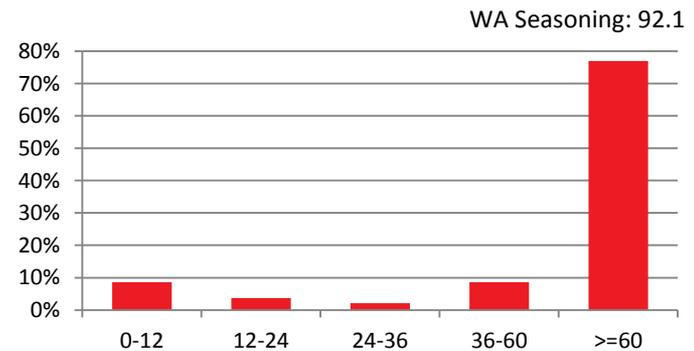


Chart 16. Eligible portfolio, commercial: Seasoning breakdown (months).



Data as of 2Q2016.

Kutxabank Covered Bonds

Breakdown

BREAKDOWN BY MATURITY

TOTAL PORTFOLIO: €24,686.8 Mn

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

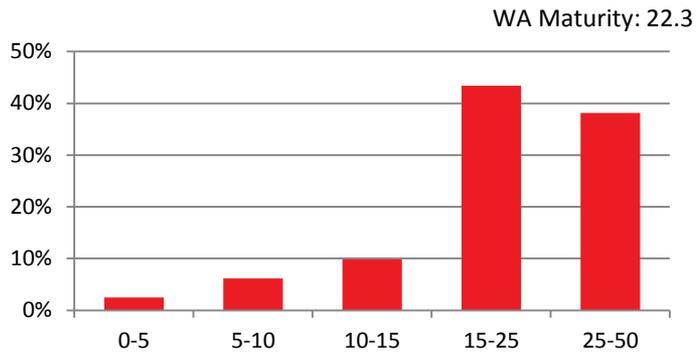
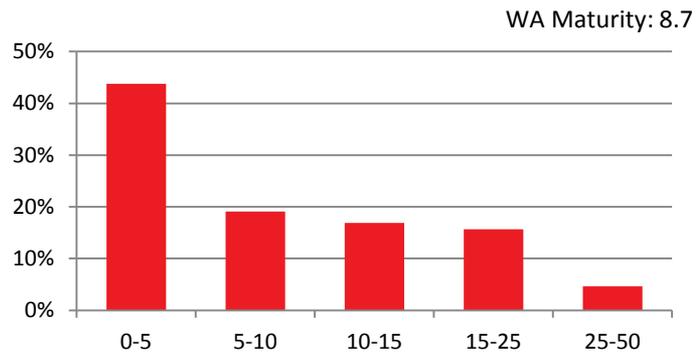


Chart 18. Total portfolio, commercial: Maturity breakdown (years).



ELIGIBLE PORTFOLIO: €18,780.8 Mn

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

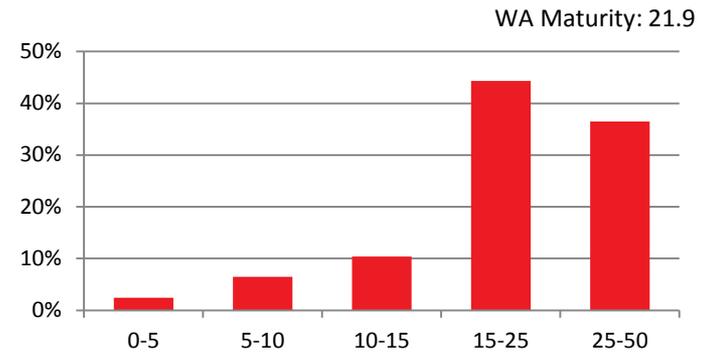
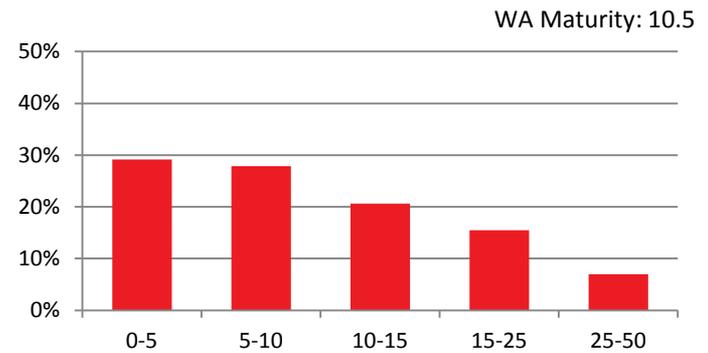


Chart 20. Eligible portfolio, commercial: Maturity breakdown (years).



Data as of 2Q2016.

Kutxabank Covered Bonds Breakdown

BREAKDOWN BY SORT OF INTEREST RATE AND PAYMENT FREQ

TOTAL PORTFOLIO: €24,686.8 Mn

Chart 21. Total portfolio: sort of interest rate.

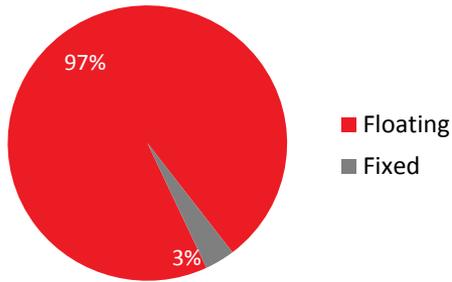
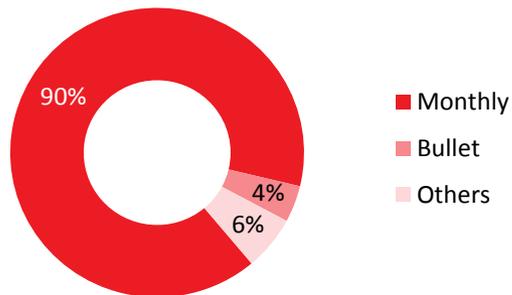


Chart 22. Total portfolio: payment frequency.



ELIGIBLE PORTFOLIO: €18,780.8 Mn

Chart 23. Eligible portfolio: sort of interest rate.

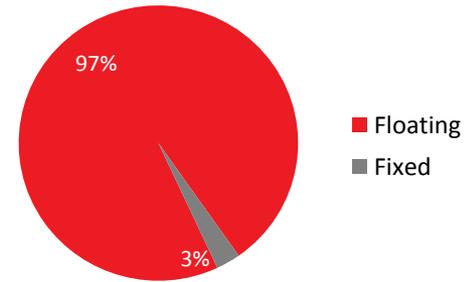
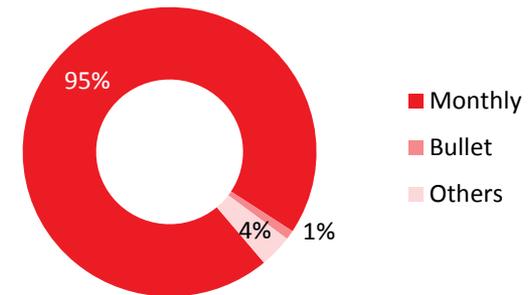


Chart 24. Eligible portfolio: payment frequency.



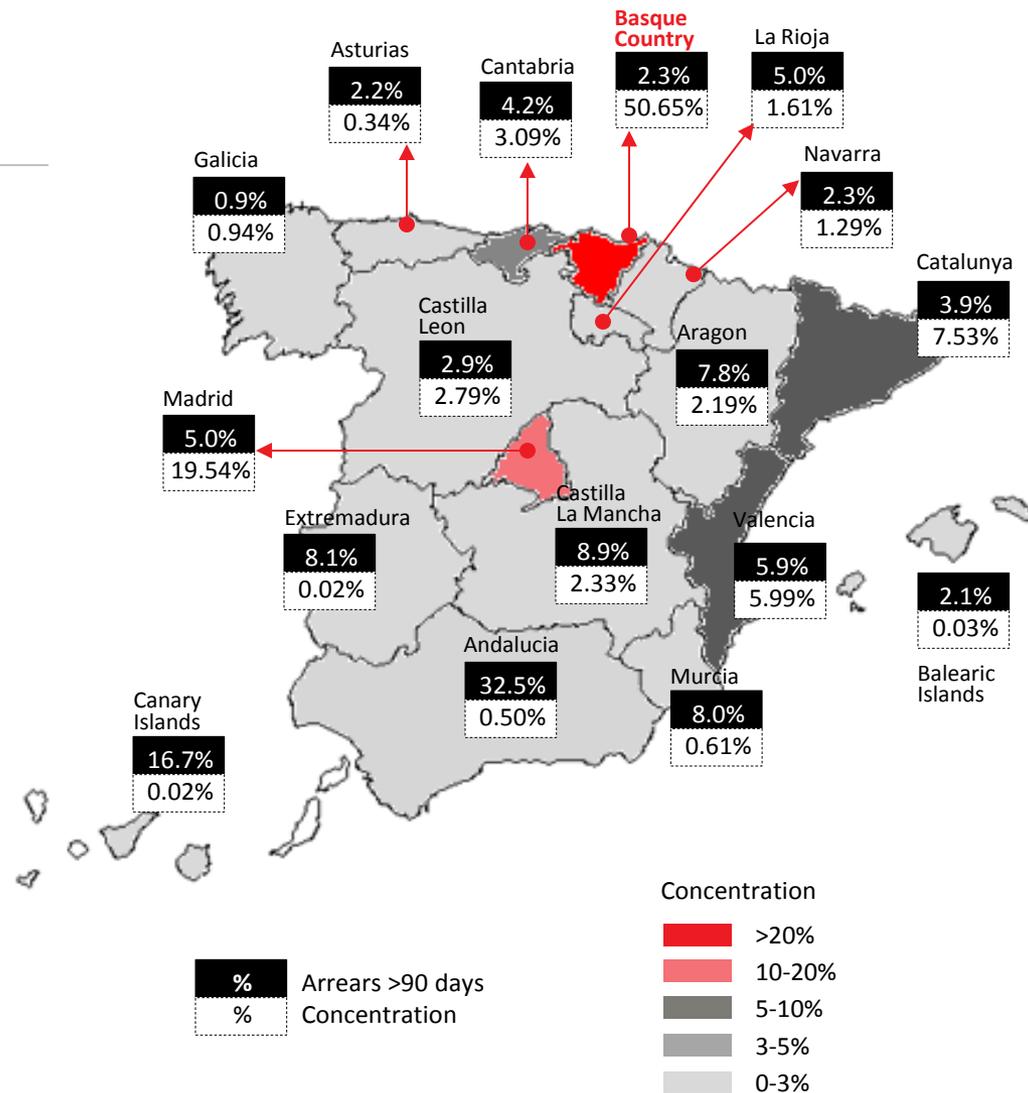
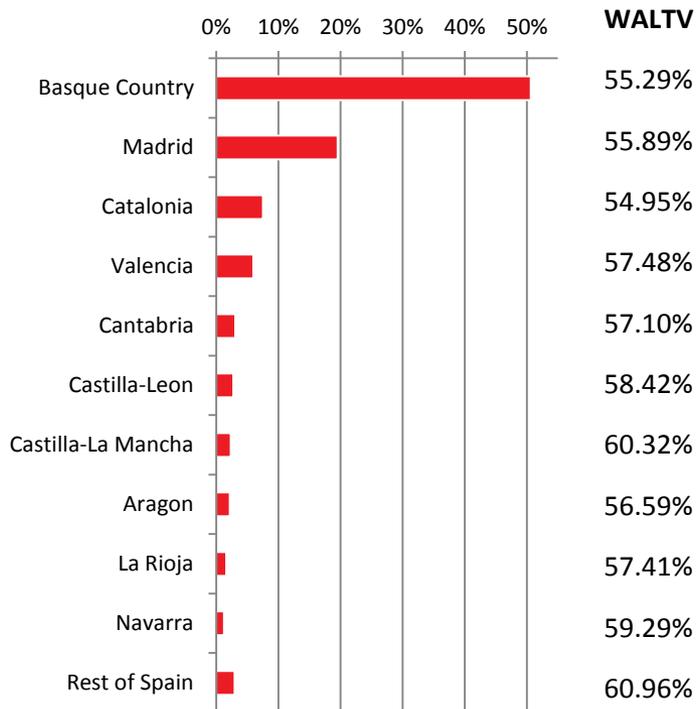
Data as of 2Q2016.

Kutxabank Covered Bonds

Breakdown

CONCENTRATION AND ARREARS RESIDENTIAL PORTFOLIO

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



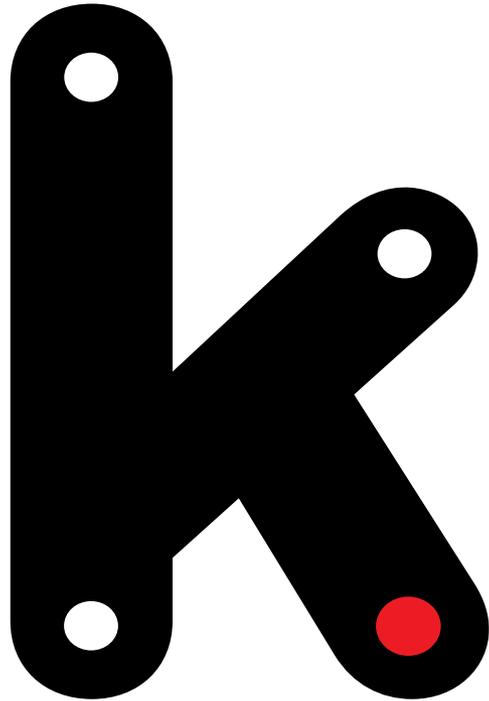
Data as of 2Q2016.

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