
Mortgage Portfolio Overview

Data cut-off date: 31st December 2018





Cover Pool

Mortgage Portfolio Overview

Total mortgage cover pool	€4.70bn
Substitution Assets	€ 0m
Outstanding covered bonds	€1,850m
Total overcollateralization (%)	153.85%
Central Bank eligible covered bonds	€1,850m
Fixed rate covered bonds (%)	100.0%
Number of loans	43,405
Number of debtors	63,365
Average loan size	€108,194
Average LTV (%)	60.14%
Average seasoning (months)	70.70
Average remaining maturity (years)	19.63
Average rate (%)	1.39%
90+ days arrears (cover pool)	1.21%
90+ days arrears (residential cover pool)	0.70%
Floating rate loans (%)	84.13%
Loans in Euros (%)	100.00%

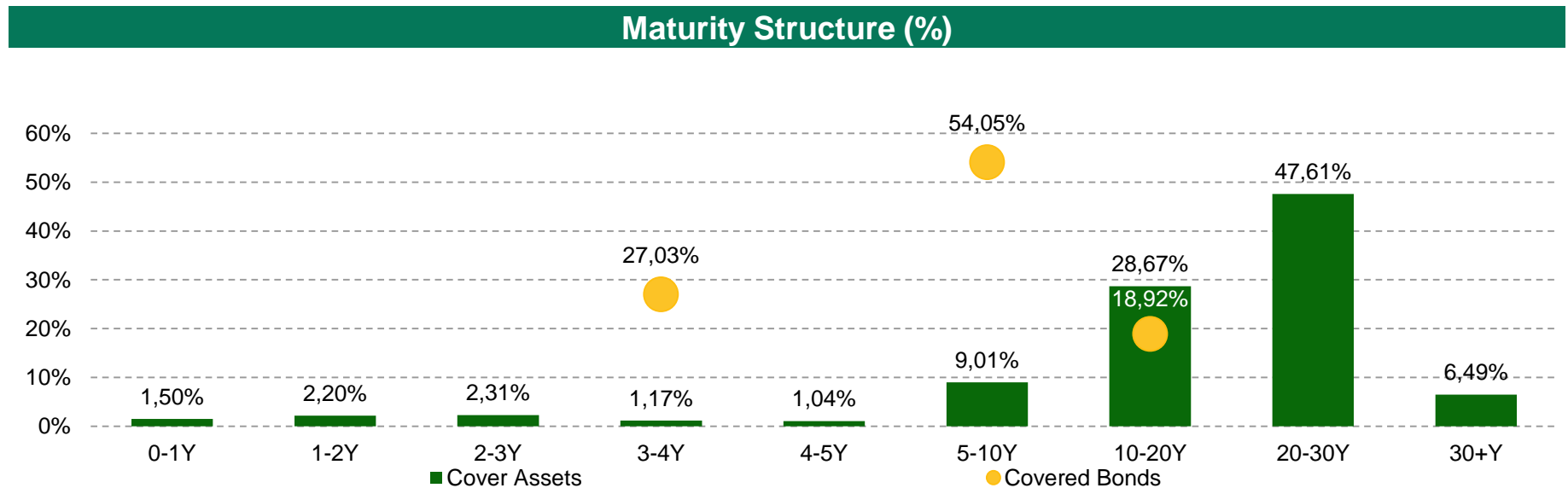
Note: Cut-off date: 31st December 2018



Cover Pool

Outstanding Covered Bonds

Covered Bonds							
ES0415306036	500M	Public issue	Fixed rate	16-03-2022	EUR	Aa1	
ES0415306051	500M	Public issue	Fixed rate	01-12-2023	EUR	Aa1	
ES0415306069	500M	Public issue	Fixed rate	08-05-2025	EUR	Aa1	
ES0415306077	300M	Retain issue	Fixed rate	27-11-2025	EUR	Aa1	
ES0415306028	50M	Private Placement	Fixed rate	07-02-2029	EUR	Aa1	



Note: Cut-off date: 31st December 2018/ Cover Assets maturity calculated on a final maturity basis



Cover Pool

Total Mortgage Portfolio

Total Portfolio	
Total amount	€4,696
Number of loans	43,405
Number of borrowers	63,365
Average loan balance	€108,194
Interest only loans	0.67%
WA LTV⁽¹⁾ (%)	60.14%
WA Seasoning (months)	70.70
WA Remaining Maturity (years)	19.63
WA Rate (%)	1.39%
Floating Rate loans (%)	84.13%
Arrears >90 days (%)	1.21%
10 largest exposures (%)	2.24%

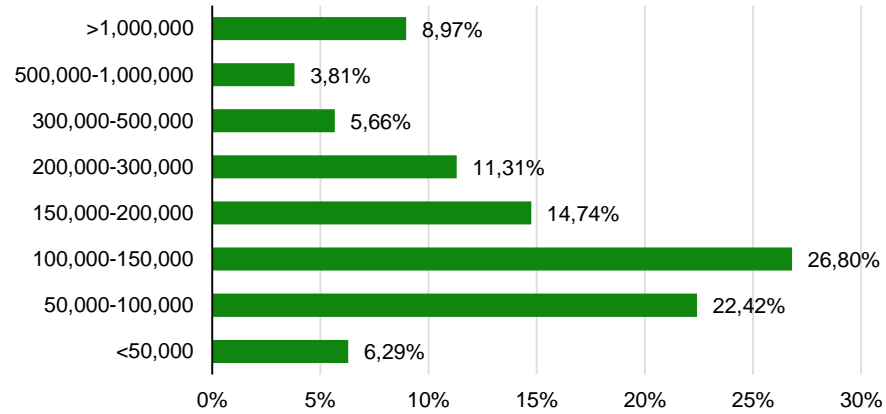
Note: Cut-off date: 31st December 2018
 1. Current Loan Balance calculated on a WA basis



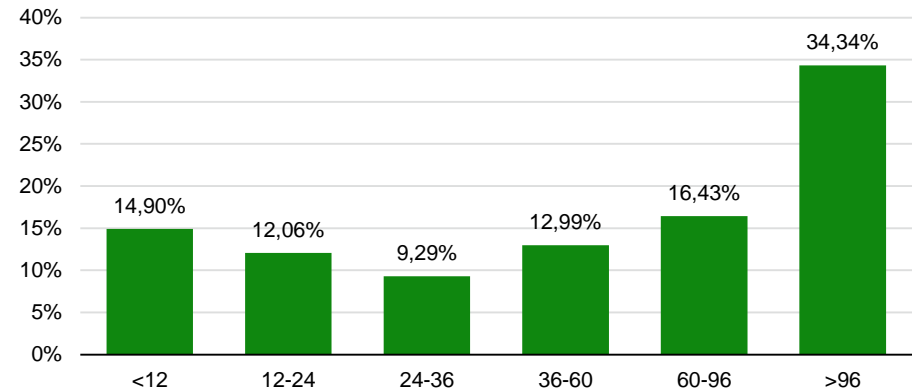
Cover Pool

Total Mortgage Portfolio

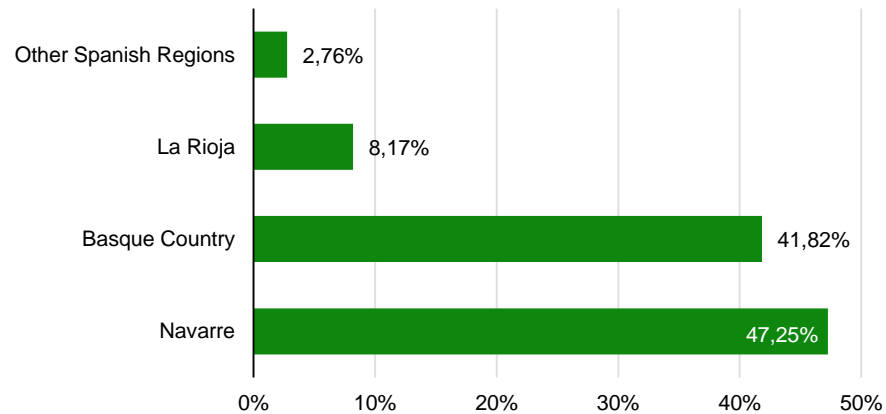
Breakdown by Current Loan Balance⁽¹⁾



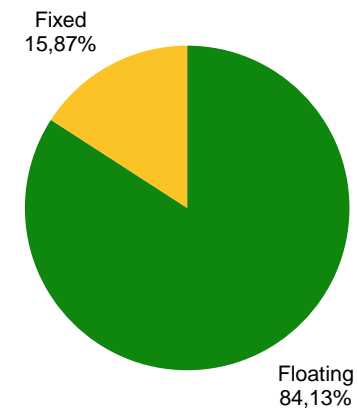
Breakdown by Loan Seasoning



Geographical Distribution



Reference Rate



Note: Cut-off date: 31st December 2018
 1. Current Loan Balance calculated on a WA basis



Cover Pool

Residential and Commercial Mortgage Portfolio

Residential		Commercial	
Total amount (Million of euro)	€3,549	Total amount (Million of euro)	€1,148
Number of loans	37,603	Number of loans	5.802
Number of borrowers	58,246	Number of borrowers	5.119
Average loan balance	€94,372	Average loan balance	€197,780
Interest only loans	0.26%	Interest only loans	1,94%
WA LTV ⁽¹⁾ (%)	58.66%	WA LTV ⁽¹⁾ (%)	64.73%
WA Seasoning (months)	75.90	WA Seasoning (months)	54.62
WA Remaining Maturity (years)	22.54	WA Remaining Maturity (years)	10.63
WA Rate (%)	1.19%	WA Rate (%)	2.00%
Floating Rate loans (%)	82.22%	Floating Rate loans (%)	90.05%
Arrears >90 days (%)	0.70%	Arrears >90 days (%)	2.78%
10 largest exposures (%)	0.24%	10 largest exposures (%)	9.15%

Geographical Distribution		Geographical Distribution	
Navarre	47.55%	Navarre	46.31%
Basque Country	42.46%	Basque Country	39.85%
La Rioja	7.63%	La Rioja	9.84%
Other Spanish regions	2.36%	Other Spanish regions	3.99%

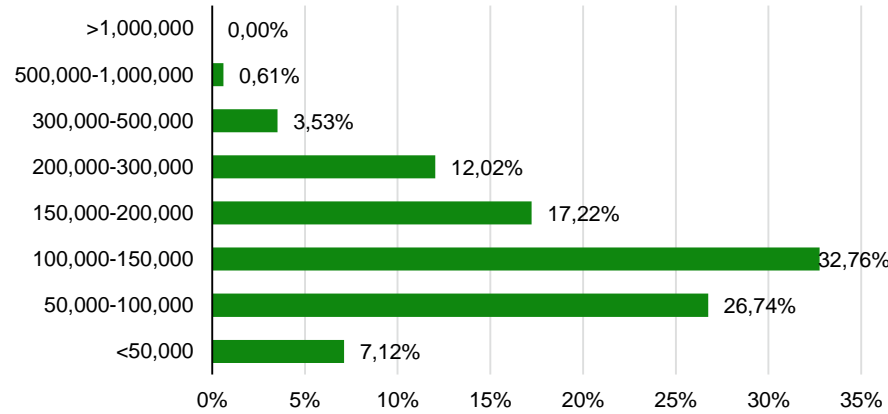
Note: Cut-off date: 30th September 2018
 1. Current Loan Balance calculated on a WA basis



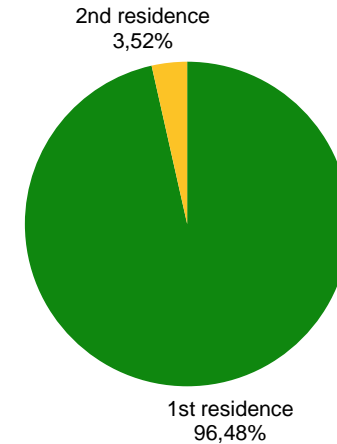
Cover Pool

Residential Mortgage Portfolio

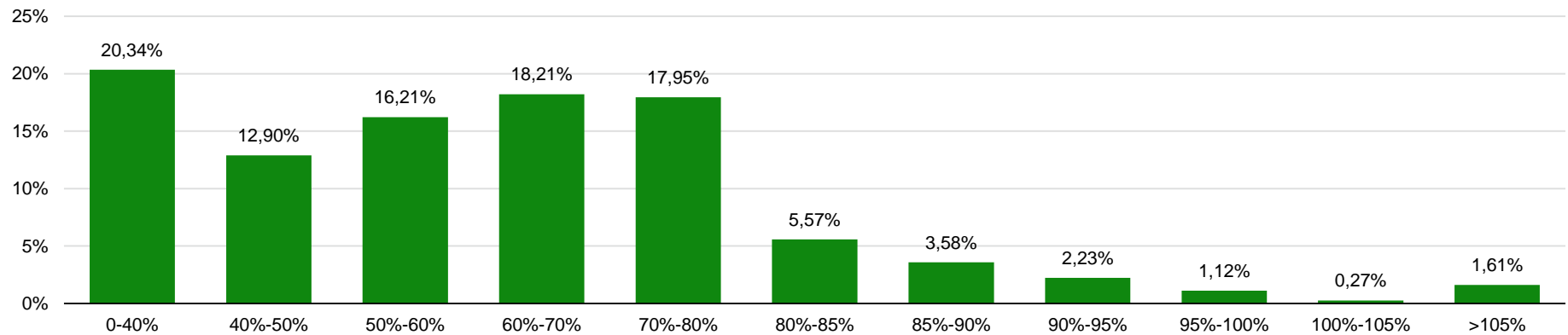
Residential-Breakdown by Loan Size (1)



Residential-Breakdown by Property Type



Residential-Breakdown by LTV

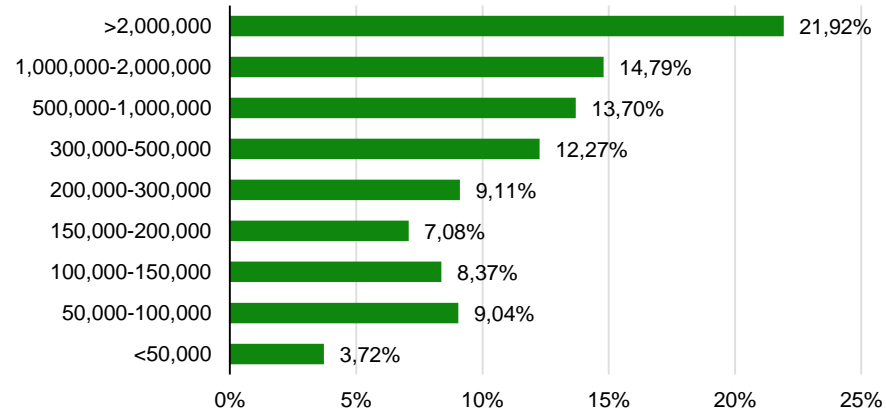


Note: Cut-off date: 31st December 2018
 1. Current Loan Balance calculated on a WA basis

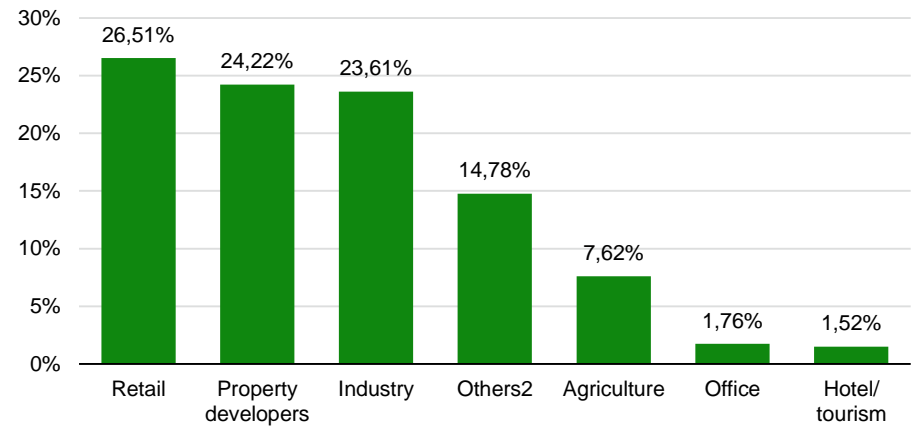


Cover Pool Commercial Mortgage Portfolio

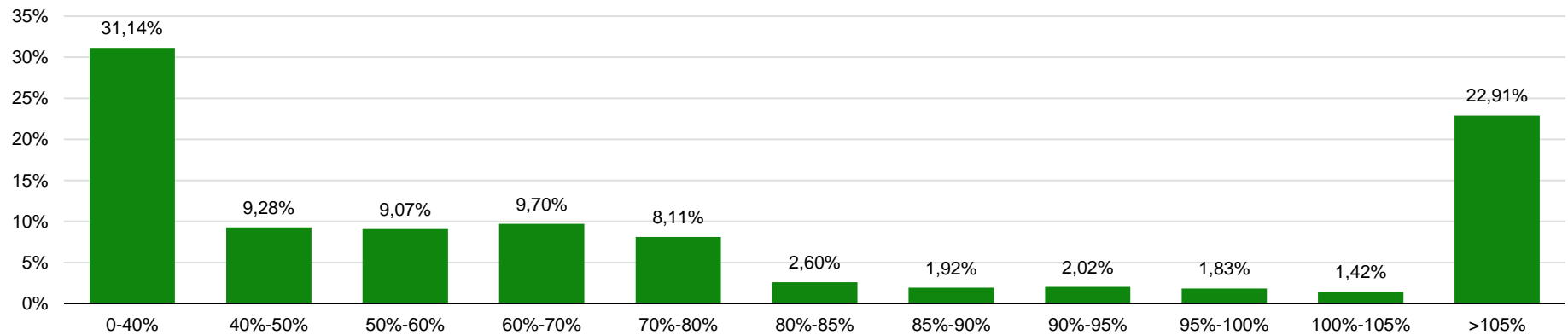
Commercial-Breakdown by Loan Size ⁽¹⁾



Commercial-Breakdown by Property Type



Commercial-Breakdown by LTV



Note: Cut-off date: 31st December 2018

1. Current Loan Balance calculated on a WA basis
2. "Others" category includes housing



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