

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Cooperative
Pool ID:	OP Mortgage Bank, Cover Asset Pool
Supervisory authority:	ECB, FFSA
Reporting date:	31/03/2016

CRD compliant: YES

Long Term Rating	S&P	Moody's
Covered bond	AAA	Aaa
Owner	AA-	Aa3

Outstanding covered bonds

Outstanding benchmark covered bonds						
ISIN	MEUR	Currency	Issue date	Maturity	Coupon	Fix/FRN
XS0611353086	1,000	EUR	01/04/2011	01/04/2016	3.25%	Fix
XS0646202407	1,000	EUR	11/07/2011	11/07/2018	3.50%	Fix
XS0785351213	1,250	EUR	23/05/2012	23/05/2017	1.63%	Fix
XS1045726699	1,000	EUR	17/03/2014	17/03/2021	1.50%	Fix
XS1076088001	1,000	EUR	11/06/2014	11/06/2019	0.75%	Fix
XS1144844583	1,000	EUR	28/11/2014	28/11/2024	1.00%	Fix
XS1285892870	1,000	EUR	04/09/2015	04/09/2022	0.63%	Fix
XS1324085569	1,250	EUR	23/11/2015	23/11/2020	0.25%	Fix

Non-benchmark bonds	345
Total of outstanding bonds	8,500
of which repos	

Bond redemptions (MEUR)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Total	1,010	1,350	1,100	1,000	1,270	1,000	1,000		1,115			8,845

Cover pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	10,006	100%
Substitute assets		
Other	0	0
Eligible assets (*)	9,694	97%
Other eligible assets	0	0
Total assets	10,006	

Cover pool items	
Number of loans	187,033
Number of clients	234,241
Number of properties	146,238
Average loan size (EUR)	53,501

* calculated according to section 16 in MCBA

Volumes in stratification tables are presented as: LTV Distribution - whole loans. Other sections - Loans up to LTV limit / Total assets

Regional distribution, MEUR	Volume	%
Aland Islands	17	0%
Central Finland	498	5%
Central Ostrobothnia	111	1%
Etela-Savo	217	2%
Ita-Uusimaa	231	2%
Kainuu	56	1%
Kanta-Hame	488	5%
Kymenlaakso	332	3%
Lapland	163	2%
North Karelia	258	3%
North Ostrobothnia	853	9%
Ostrobothnia	179	2%
Paijat-Hame	341	3%
Pirkanmaa	995	10%
Pohjois-Savo	453	5%
Satakunta	371	4%
South Karelia	221	2%
South Ostrobothnia	225	2%
Uusimaa	2,921	29%
Varsinais-Suomi	1,076	11%
Sum	10,006	100%

Type of loan collateral (MEUR)	Volume	%
Single -family housing	5,628	56%
Flats	4,378	44%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	0%
Sum	10,006	100%

Interest rate type on loans, MEUR	Volume	%
Floating	9,925	99%
Fixed	82	1%
Sum	10,006	100%

Repayments, MEUR	Volume	%
Amortizing	9,993	100%
Interest only (*	13	0%
Sum	10,006	100%

*) Contract level, not customer level information

LTV distribution (unindexed)	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	Eligible assets	>70% up to 100%	Total loans
Loan volume, MEUR	217	623	1,025	1,462	1,846	1,900	1,648	8,722	1,285	10,006
Percentage	2%	6%	10%	15%	18%	19%	16%	87%	13%	100%

Loan maturity MEUR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Contractual amortizations	790	1,014	970	879	798	726	650	595	539	467	2,578	10,006
Percentage	7.90%	10.14%	9.70%	8.78%	7.98%	7.25%	6.50%	5.95%	5.38%	4.66%	25.77%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	487	927	1,268	2,310	5,014	10,006
Percentage	5%	9%	13%	23%	50%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	1	0	0	1
Percentage	0.01%	0.00%	0.00%	100.00%

Impaired Loans	
Impaired loans, %*	%

Key ratios

Key ratios	
OC, accounting	11.2%
OC, nominal	13.1%
OC, NPV	35.7%
WALTV (indexed)	48.1%
WALTV total (indexed)	48.8%

Calculated according to:
 Eligible assets, section 16 in Mortgage Credit Bank Act
 Total assets, including loan balances up to 100% LTV limit
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 Total assets, including loan balances up to 100% LTV limit

Remaining average maturity (MCBA)	Years
Assets	6.5
Liabilities	3.9

Calculated according to:
 Section 17 in Mortgage Credit Bank Act
 Section 5.4.3 Finnish FSA regulation and guidelines 6/2012 Mortgage bank
 authorisation procedure and risk management

Currency risk	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
SEK						
EUR						
USD						
Other						
Sum	0	0	0	0	0	0

According to Section 13 of the MCBA, collateral entered in the register of covered bonds must be in the same currency as the covered bond.
 This also applies to derivatives contracts concluded to hedge against risks relating to covered bonds and the assets placed as collateral for them.

Interest rate risk	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Floating	9,688	200	9,773	8,845	9,770	8,845
Fixed	82	8,645			0	0
Capped floating	237		233		237	
Sum	10,006	8,845	10,006	8,845	10,006	8,845

[Text]

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	87	76	74	76	79	80	81	79	74	66
Interest expense	7	0	4	10	19	22	18	17	19	9
Net	80	75	69	66	60	58	63	62	55	57

Calculation method used:	Contractual maturities
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Calculated according to:
 Section 17 in Mortgage Credit Bank Act
 Section 5.4.4 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management