

## OPMB Cover Asset Pool Characteristics

Covered bonds issued after 1 Aug. 2010,  
under the Finnish Act on Mortgage Credit Banks 680/2010

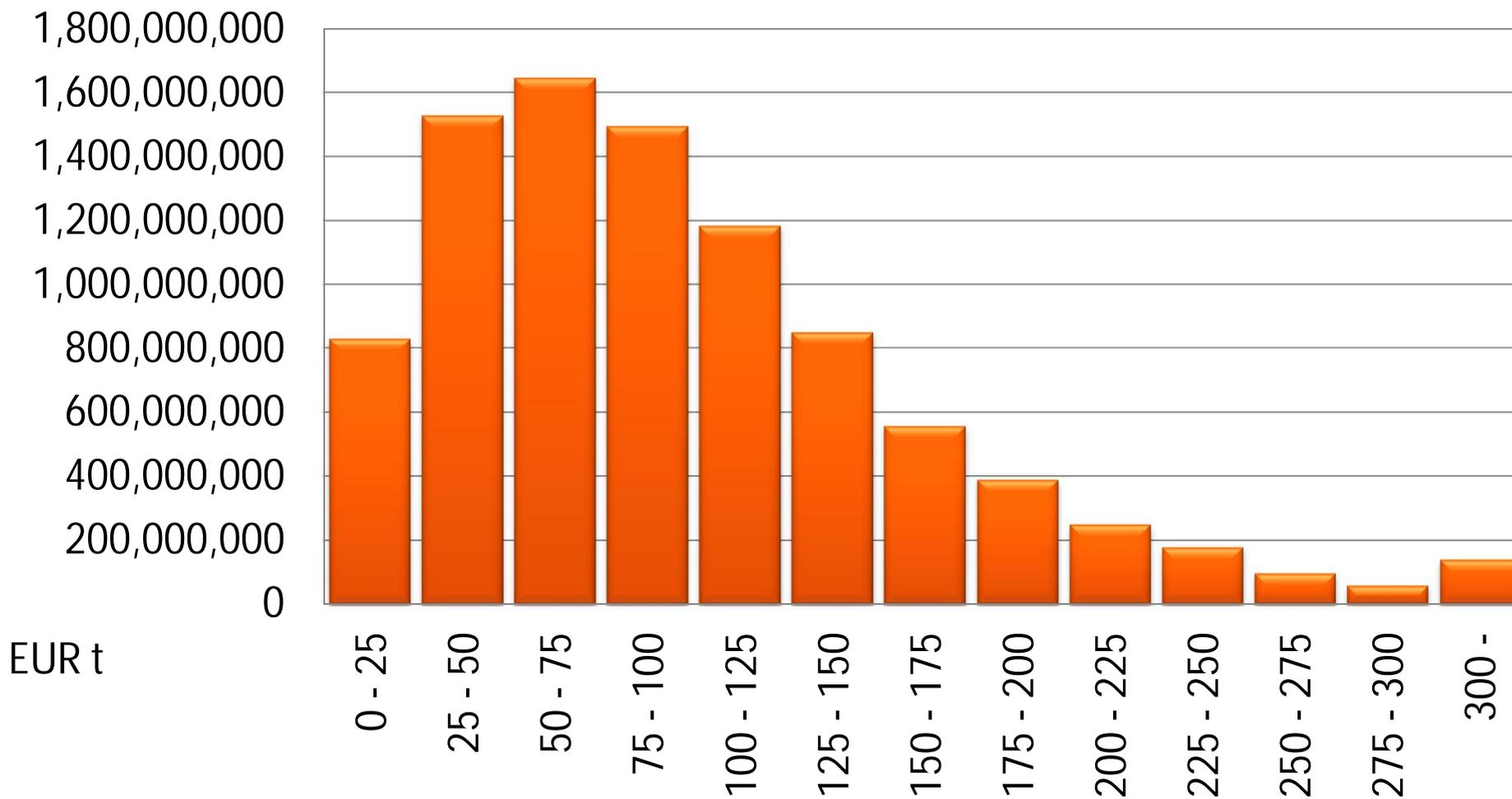
# Main Features of OP Mortgage Bank's Cover Asset Pool as of 30 June 2015

- Collateralized by Finnish mortgages
- Current balance EUR 9.2 billion
- Weighted Average indexed LTV of 47%
- Average loan size of approximately EUR 52,328
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 6.595 billion

# OPMB Cover Asset Pool Characteristics

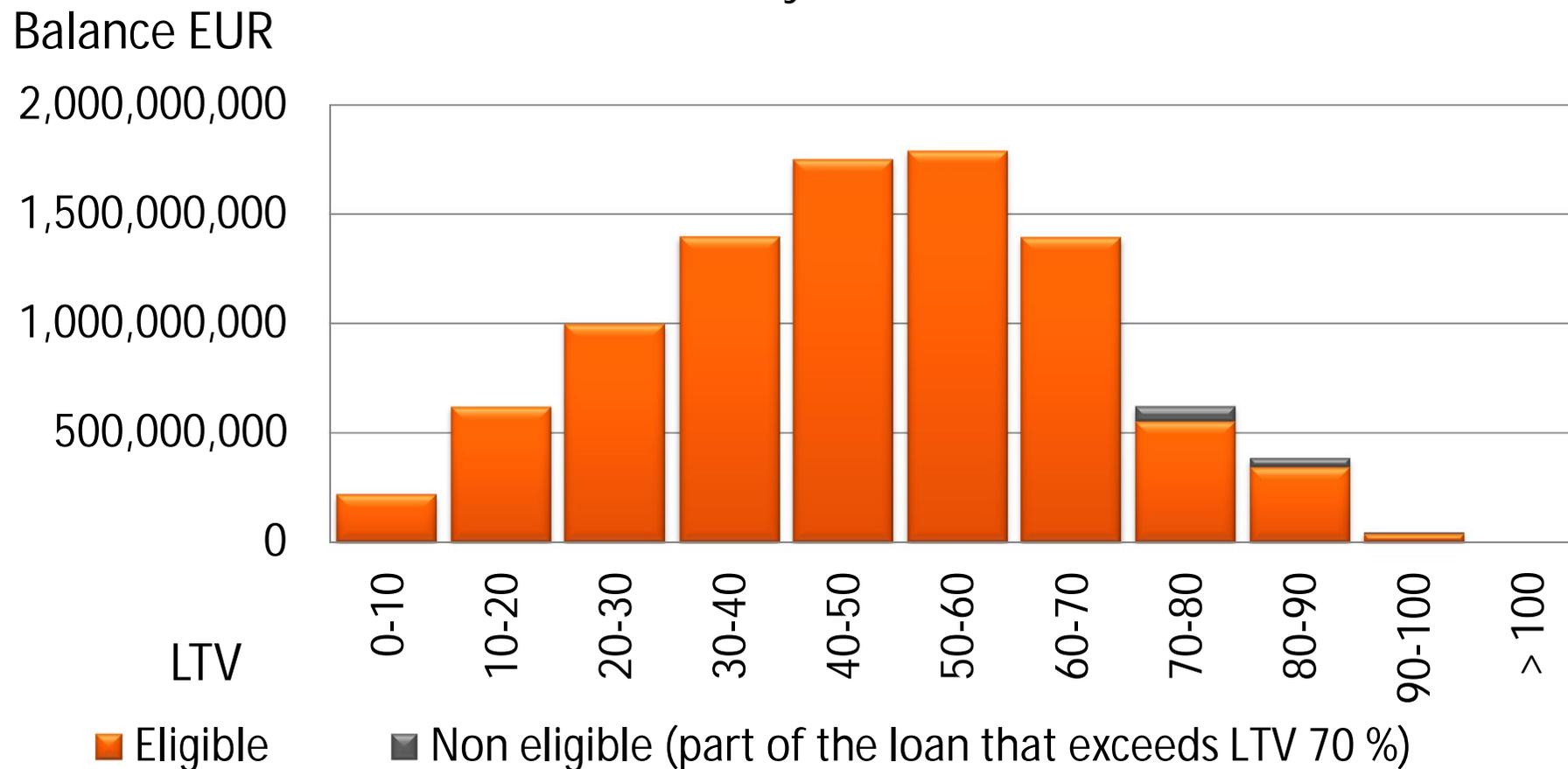
Loans by size

Balance EUR



# OPMB Cover Asset Pool Characteristics

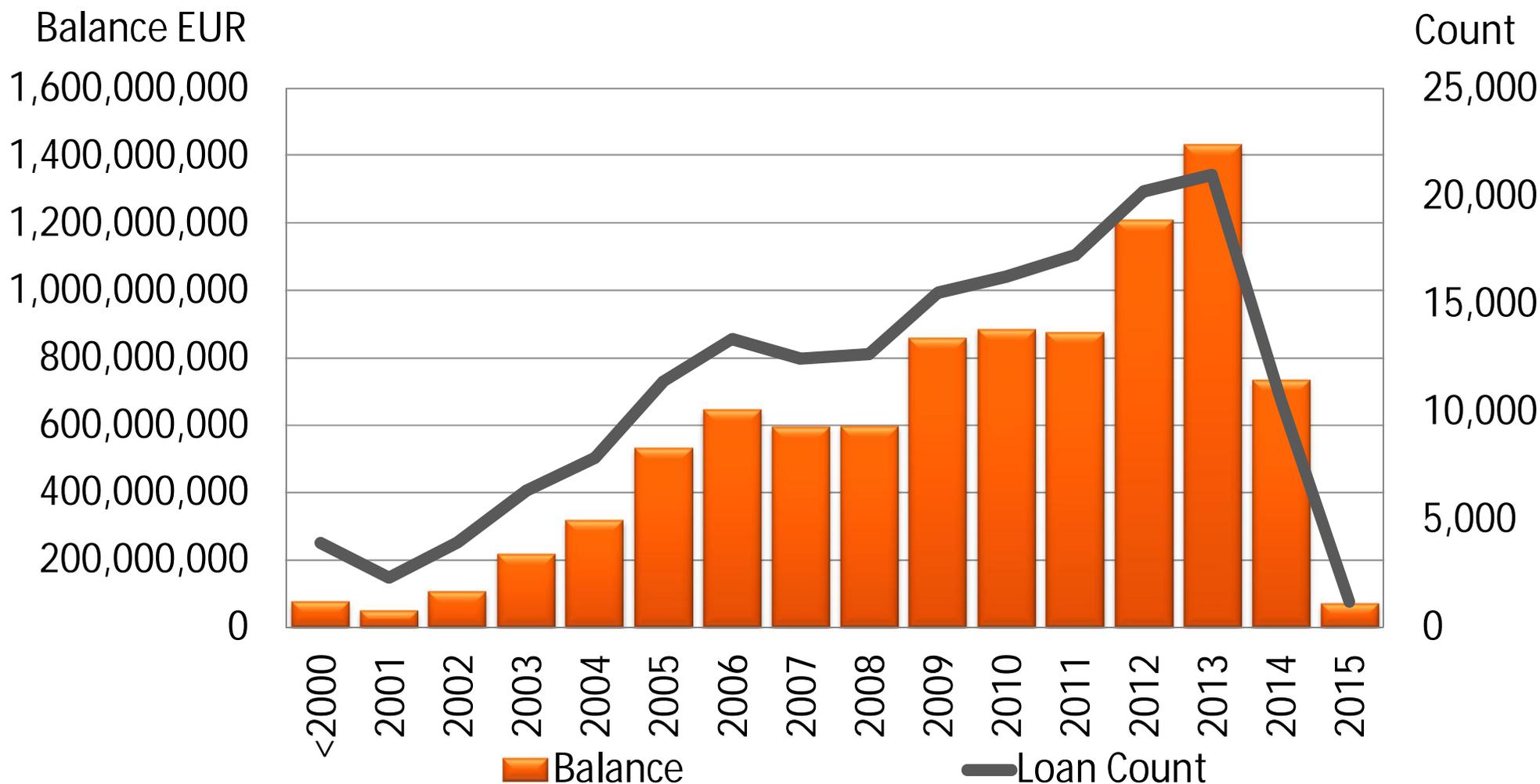
## Loans by LTV



- Total assets EUR 9.2 billion
- Eligible Cover Pool assets EUR 8.9 billion
- Weighted Average indexed LTV of 47%
- Over-collateralisation 39.9%

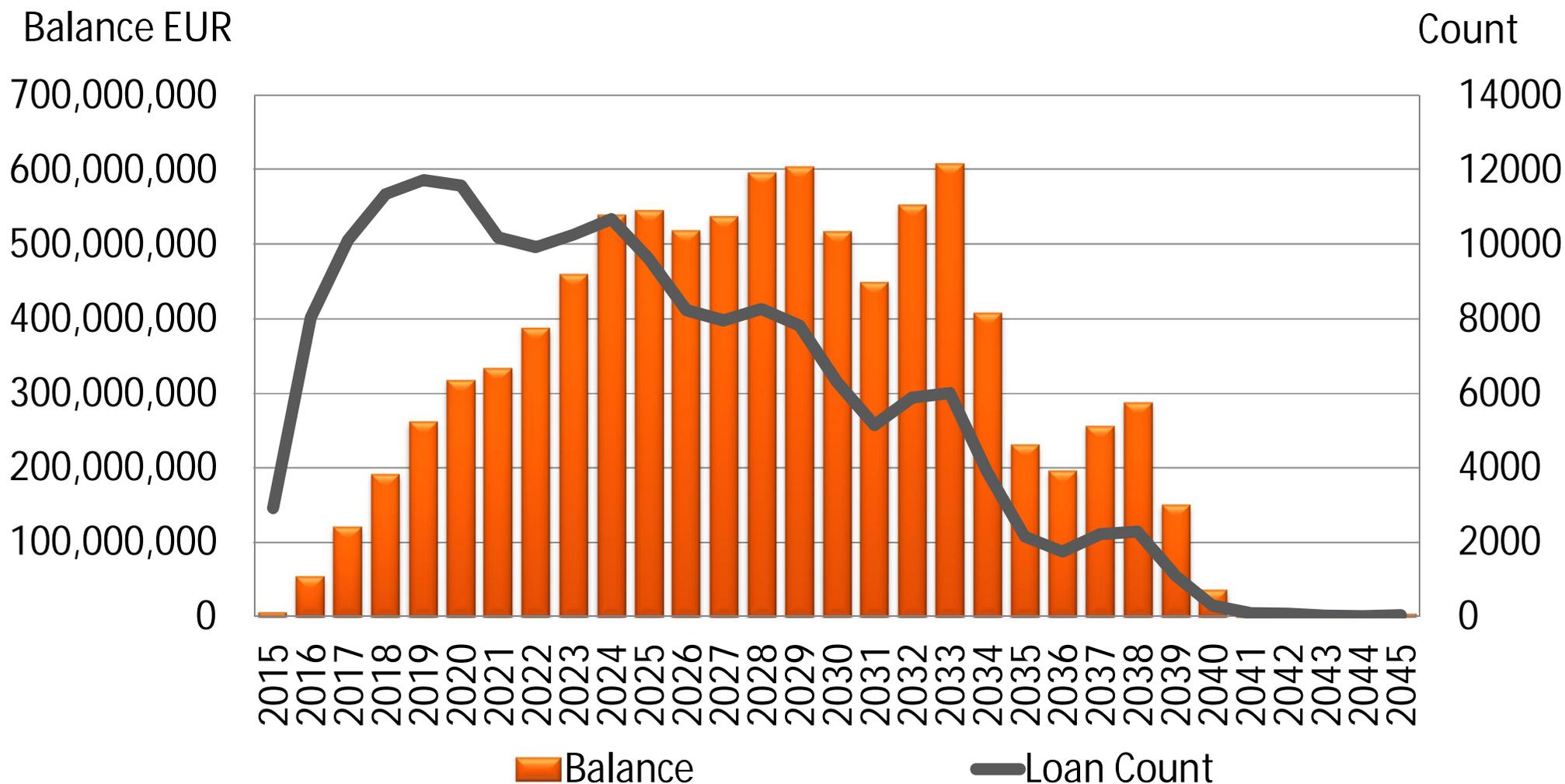
# OPMB Cover Asset Pool Characteristics

## Loans by origination year



# OPMB Cover Asset Pool Characteristics

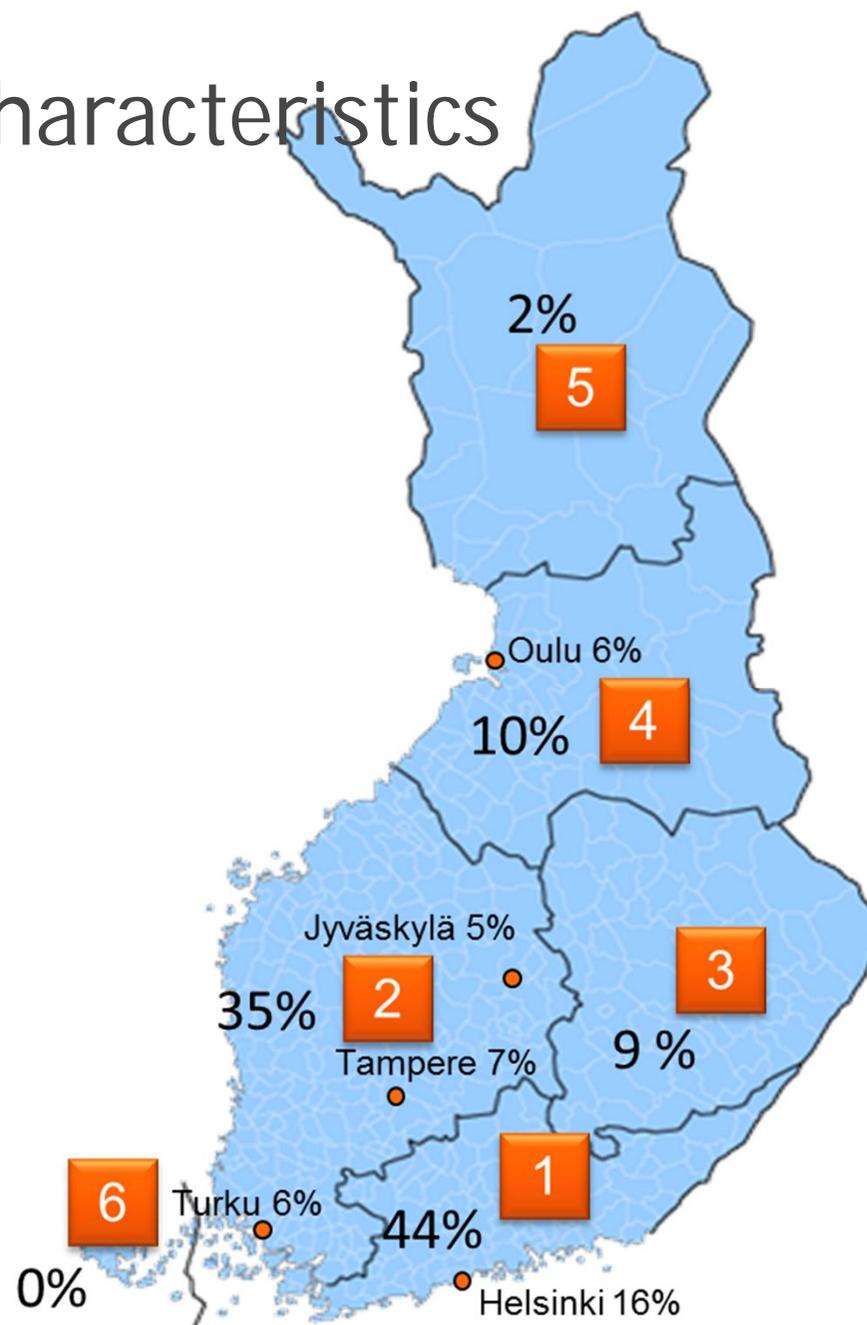
## Loans by maturity



# OPMB Cover Asset Pool Characteristics

## Geographical distribution

1	Southern Finland
2	Western Finland
3	Eastern Finland
4	Oulu region
5	Lapland
6	Åland



# OPMB Cover Asset Pool as of 30 June 2015

## Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Mortgage Bank
Pool ID:	Cover Asset Pool
Supervisory authority:	ECB, FFSA
Reporting date:	30/06/2015

CRD-compliant
Yes

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

## 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	

	MEUR
Non-benchmark bonds	345
Total of outstanding bonds	6,250
of which repos	0

\*) All benchmark covered bonds issued by OP Mortgage Bank fulfill the eligibility criteria for their classification as a Level 1 or Level 2 asset in accordance with Chapter 2 of the LCR delegated act.

Bond redemptions (MEUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Total		1,010	1,350	1,100	1,000	20	1,000			1,115		6,595

Source: OP Mortgage Bank Cover Asset Pool, Finnish National Template as of 30 June 2015

# OPMB Cover Asset Pool as of 30 June 2015

## Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	9,227	100%
Substitute assets		
Other	0	0
Eligible assets (*)	9,000	0.97537
Other eligible assets	0	0
<b>Total assets</b>	<b>9,227</b>	

\* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	176,327
Number of clients	226,481
Number of properties	142,204
Average loan size (EUR)	52,328

Type of loan collateral (MEUR)	Volume	%
Single-family housing	5,089	55%
Flats	4,138	45%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	0%
<b>Sum</b>	<b>9,227</b>	<b>100%</b>

Interest rate type on loans, MEUR	Volume	%
Floating	9,163	99%
Fixed	64	1%
<b>Sum</b>	<b>9,227</b>	<b>100%</b>

Repayments, MEUR	Volume	%
Amortizing	9,211	100%
Interest only (*)	16	0%
<b>Sum</b>	<b>9,227</b>	<b>100%</b>

\*) Contract-level information, not customer-level information

LTV distribution (indexed)	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	Eligible assets	>70% up to 100%	Total loans
Loan volume, MEUR	220	620	1,000	1,398	1,751	1,791	1,395	8,175	1,052	9,227
Percentage	2%	7%	11%	15%	19%	19%	15%	89%	11%	100%

Source: OP Mortgage Bank Cover Asset Pool, Finnish National Template as of 30 June 2015

# OPMB Cover Asset Pool as of 30 June 2015

## Cover Pool

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	498	936	888	828	738	663	598	534	489	439	2,616	9,227
Percentage	0.00%	5.42%	10.18%	9.66%	9.01%	8.03%	7.21%	6.50%	5.81%	5.32%	32.87%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	425	1,124	1,420	1,829	4,429	9,227
Percentage	5%	12%	15%	20%	48%	100%

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

Impaired Loans	
Impaired loans, %*	0.00%

Source: OP Mortgage Bank Cover Asset Pool, Finnish National Template as of 30 June 2015

# OPMB Cover Asset Pool as of 30 June 2015

## Key ratios

Key ratios	
OC, accounting	38.2%
OC, nominal	39.9%
OC, NPV	67.3%
WALTV (indexed)	46.9%
WALTV total (indexed)	47.3%

Calculated according to:

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

Eligible assets, section 16 in Mortgage Credit Bank Act

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

Remaining average maturity (MCBA)		Years
Assets		6.5
Liabilities		4.0

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

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Currency risk						
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.

Source: OP Mortgage Bank Cover Asset Pool, Finnish National Template as of 30 June 2015

# OPMB Cover Asset Pool as of 30 June 2015

## Key ratios

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Interest rate risk						
Floating	8911	200	8975	6595	8975	6595
Fixed	64	6395			0	0
Capped floating	252		252		252	
Sum	9227	6595	9227	6595	9227	6595

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	99	93	93	107	107	109	105	99	92	82
Interest expense	24	25	31	41	36	36	32	22	24	24
Net	75	68	62	66	71	73	73	77	68	58

Calculation method used: Contractual maturities

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

Source: OP Mortgage Bank Cover Asset Pool, Finnish National Template as of 30 June 2015