

## OPMB Asset Pool Characteristics; Pool B

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

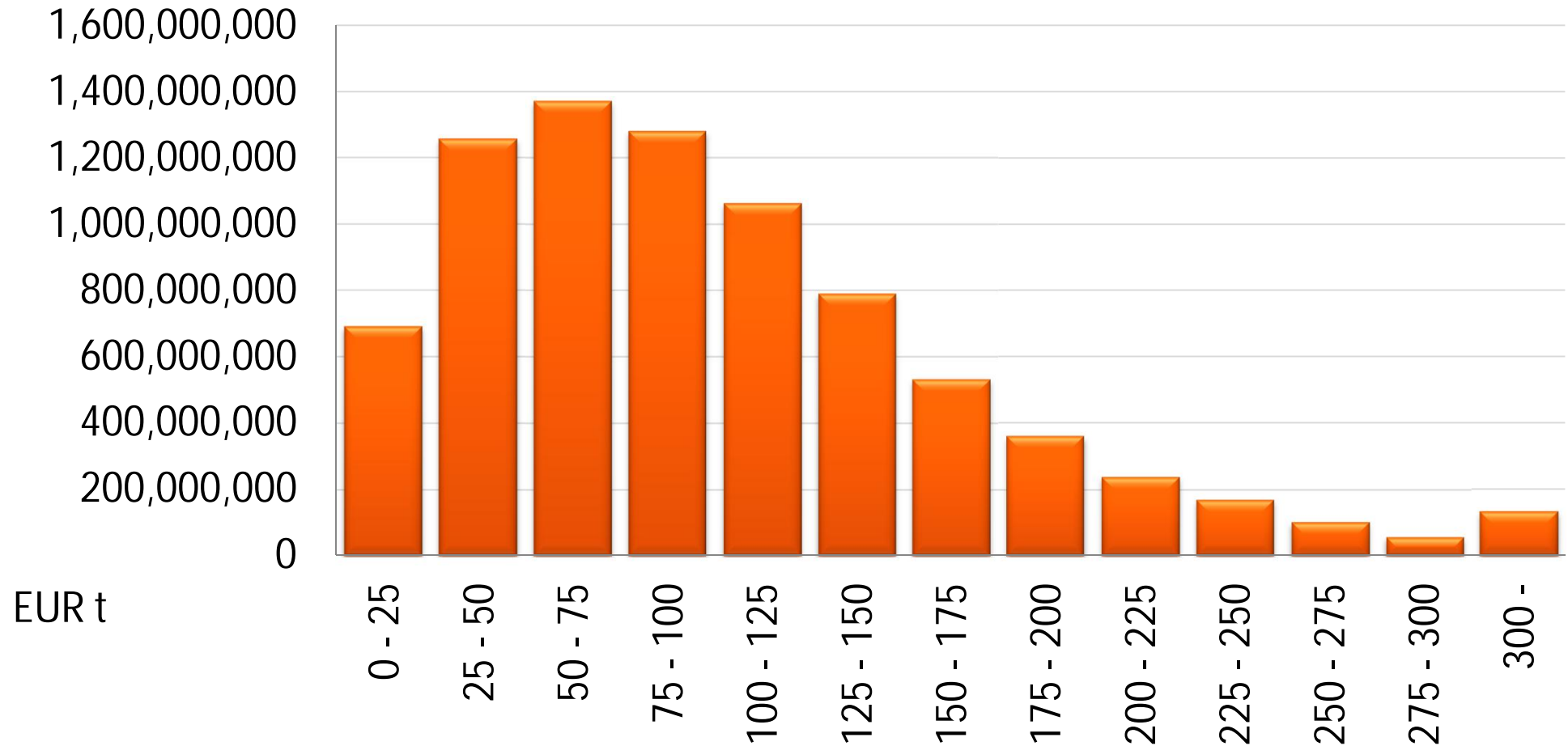
# Main Features of OP Mortgage Bank Cover Asset Pool B as of 31 March 2015

- Collateralized by Finnish mortgages
- Current balance EUR 8.0 billion
- Weighted Average indexed LTV of 49%
- Average loan size of approximately EUR 54,340
- 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 6.575 billion

# OPMB Asset Pool B Characteristics

Loans by size

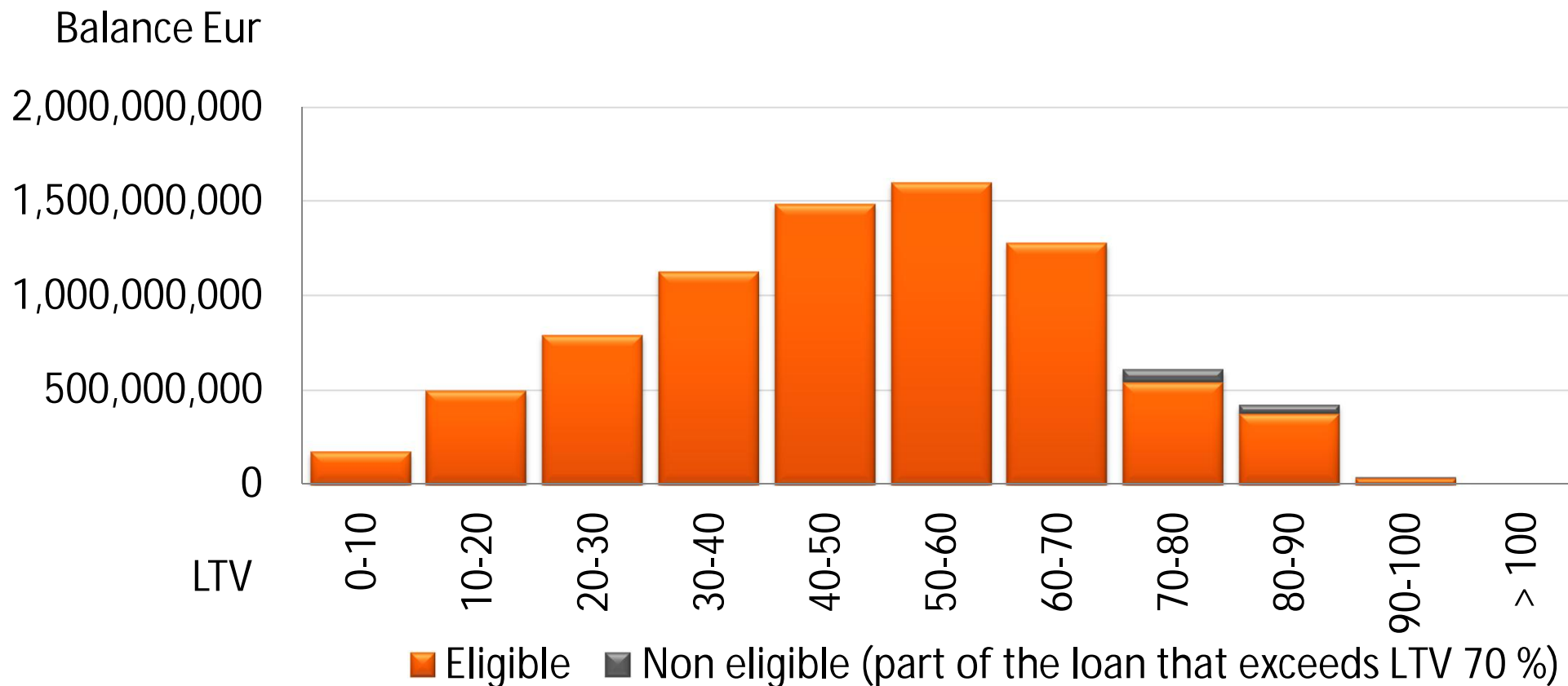
Balance Eur



EUR t

# OPMB Asset Pool B Characteristics

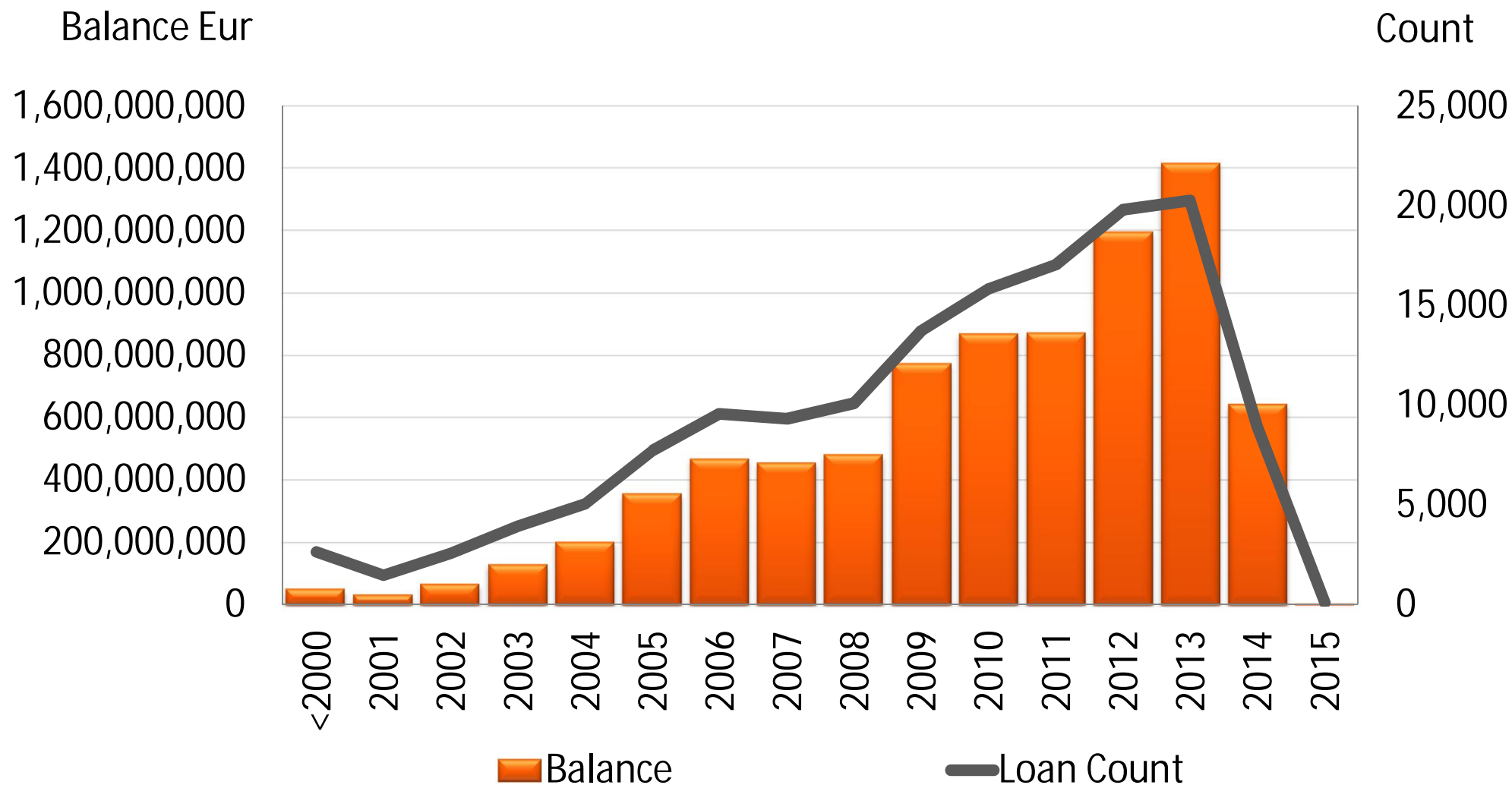
## Loans by LTV



- Total assets EUR 8.0 billion
- Eligible Cover Pool assets EUR 7.8 billion
- Weighted Average indexed LTV of 49%
- Over-collateralisation 22.2%

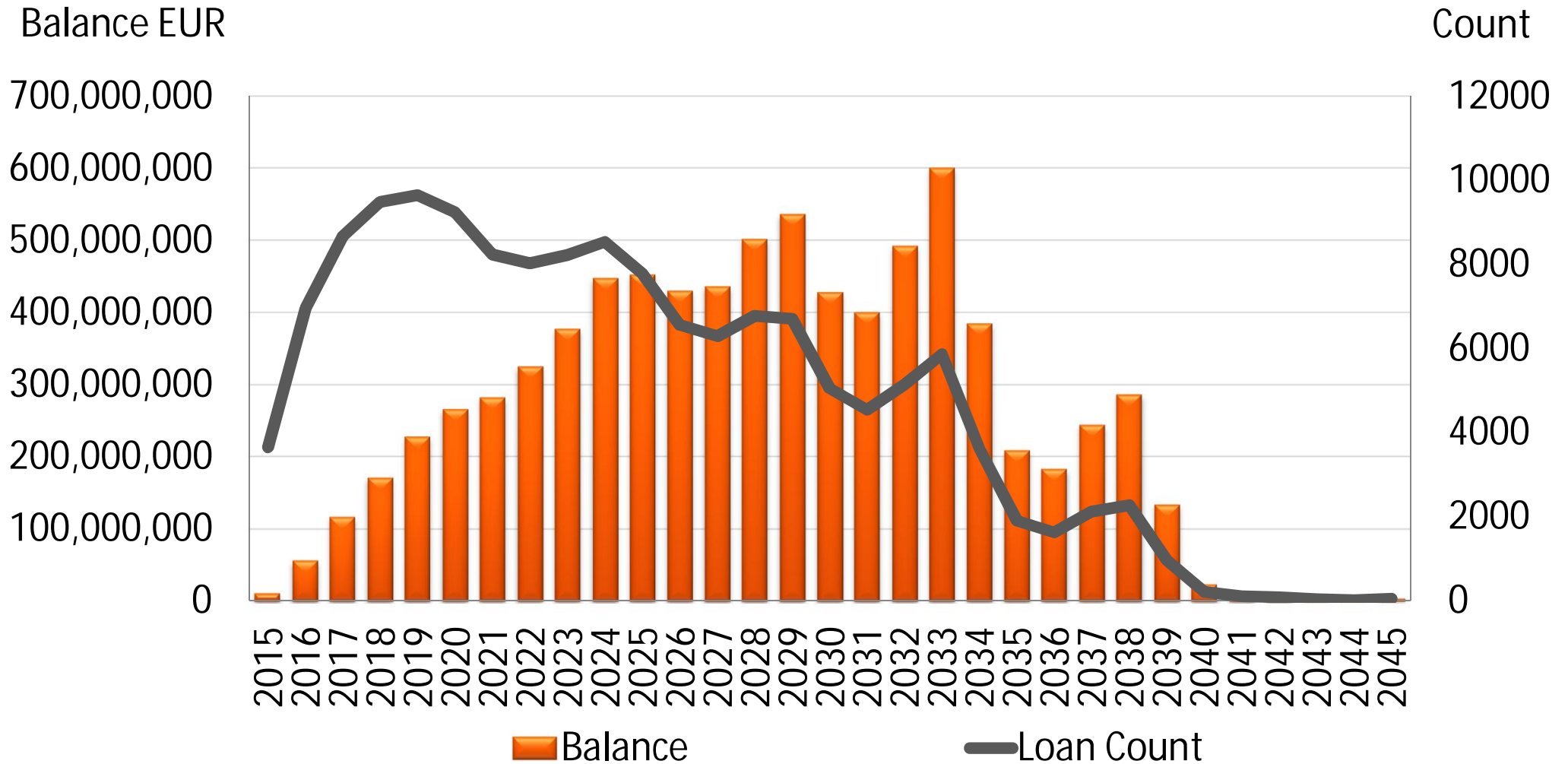
# OPMB Asset Pool B Characteristics

## Loans by origination year



# OPMB Asset Pool B Characteristics

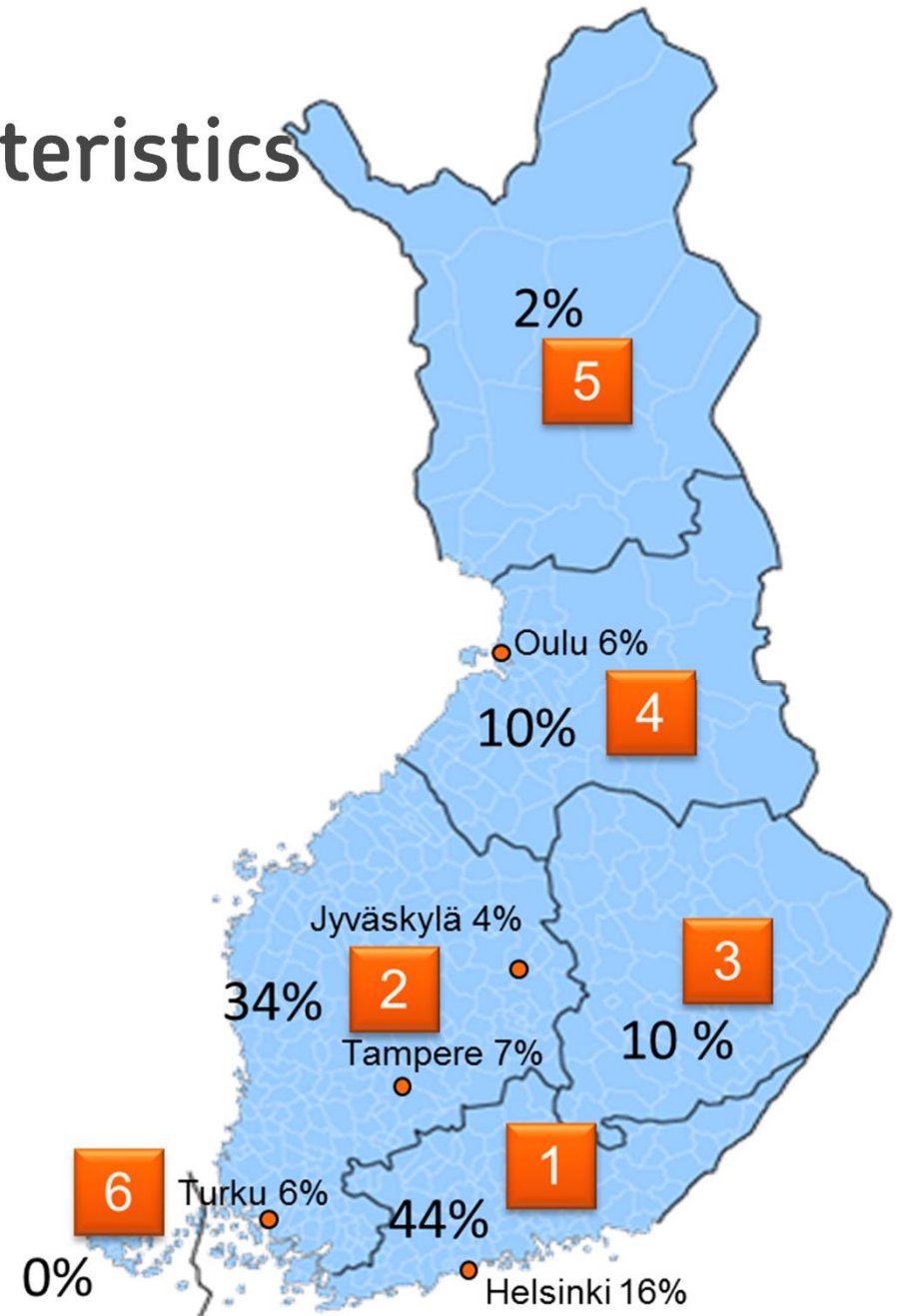
## Loans by maturity



# OPMB Asset Pool B Characteristics

## Geographical distribution

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



# OP Mortgage Bank Cover Asset Pool B

## as of 31 March 2015

### Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Mortgage Bank,
Pool ID:	Pool B
Supervisory authority:	ECB
Reporting date:	31/03/2015

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 April 2011	01 April 2016	3.25%	Fix	
XS0646202407	1,000	Eur	11 July 2011	11 July 2018	3.50%	Fix	
XS0785351213	1,250	Eur	23 May 2012	23 May 2017	1.63%	Fix	
XS1045726699	1,000	Eur	17 March 2014	17 March 2021	1.50%	Fix	
XS1076088001	1,000	Eur	11 June 2014	11 June 2019	0.75%	Fix	
XS1144844583	1,000	Eur	27 November 2014	28 November 2024	1.00%	Fix	

	MEUR
Non-benchmark bonds	325
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	1350	1,100	1,000	0	1,000	0	0	1,115	0	6,575

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2015



# OP Mortgage Bank Cover Asset Pool B as of 31 March 2015

## Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	8,041	100%
Substitute assets	0	
Other	0	
Eligible assets (*)	7,920	98.50%
Other eligible assets	0	
Total assets	8,041	

\* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	147,972
Number of clients	194,526
Number of properties	154,485
Average loan size (EUR)	54,340

Type of loan collateral (MEUR)	Volume	%
Single-family housing	4,123	53%
Flats	3,689	47%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	%
Sum	7,811	100%

Interest rate type on loans, MEUR	Volume	%
Floating	7,680	98%
Fixed	132	2%
Sum	7,811	100%

Repayments, MEUR	Volume	%
Amortizing	7,764	99%
Interest only (*)	47	1%
Sum	7,811	

\*) Contract level information, grace period > 2 years is reported as interest only

LTV distribution (indexed)	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	total <70%	>70% up to 100%	Total loans
Loan volume, MEUR	177	499	793	1,128	1,486	1,600	1,282	6,964	955	7,920
Percentage	2%	6%	10%	14%	19%	20%	16%	88%	12%	100%

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2015

# OP Mortgage Bank Cover Asset Pool B as of 31 March 2015

## Cover Pool

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	558	773	730	676	621	567	519	477	434	390	2,173	7,920
Percentage	7.05%	9.77%	9.22%	8.53%	7.84%	7.16%	6.56%	6.02%	5.48%	4.93%	27.44%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	454	1,197	1,264	1,733	3,164	7,811
Percentage	6%	15%	16%	22%	41%	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%	%	%

Impaired Loans	
Impaired loans, %*	0.00%

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2015

# OP Mortgage Bank Cover Asset Pool B as of 31 March 2015

## Key ratios

Key ratios	
OC, accounting	20.5%
OC, nominal	22.3%
OC, NPV	49.7%
WALTV (indexed)	48.2%
WALTV total (indexed)	48.9%

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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Remaining average maturity (MCBA)	Years
Assets	7.0
Liabilities	4.2

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, Pool B, Finnish National Template as of 31 March 2015

# OP Mortgage Bank Cover Asset Pool B as of 31 March 2015

## Key ratios

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Interest rate risk						
Floating	7,714	200	7,770	6,575	7,770	6,575
Fixed	56	6375				
Capped floating	271		271		271	
Sum	8,041	6575	8,041	6,575	8,041	6,575

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	91	82	78	77	75	72	67	62	56	50
Interest expense	26	21	23	23	21	17	17	11	12	15
Net	61	53	49	44	47	49	45	50	47	41

Calculation method used: Contractual maturities

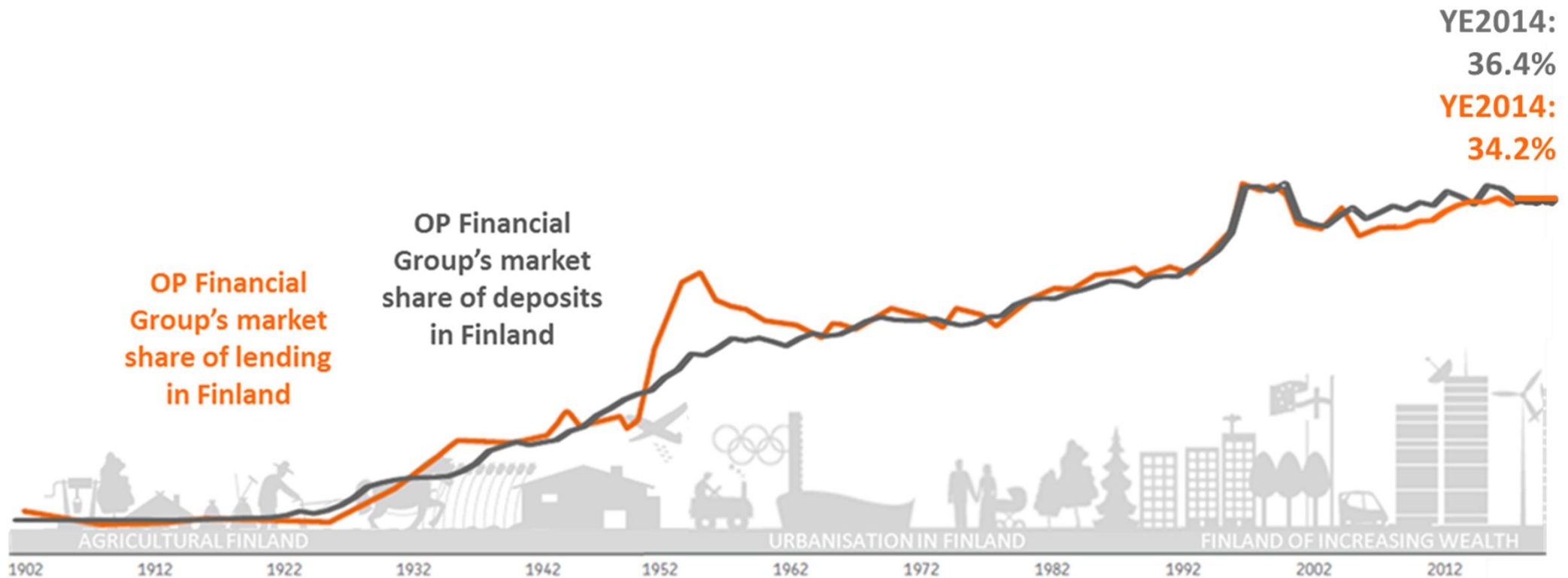
Calculated according to:

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, Pool B, Finnish National Template as of 31 March 2015



## OPMB Asset Pool Characteristics; Pool A

Covered bonds issued before 1 Aug. 2010,  
under the Finnish Act on Mortgage Credit Banks 1240/1999

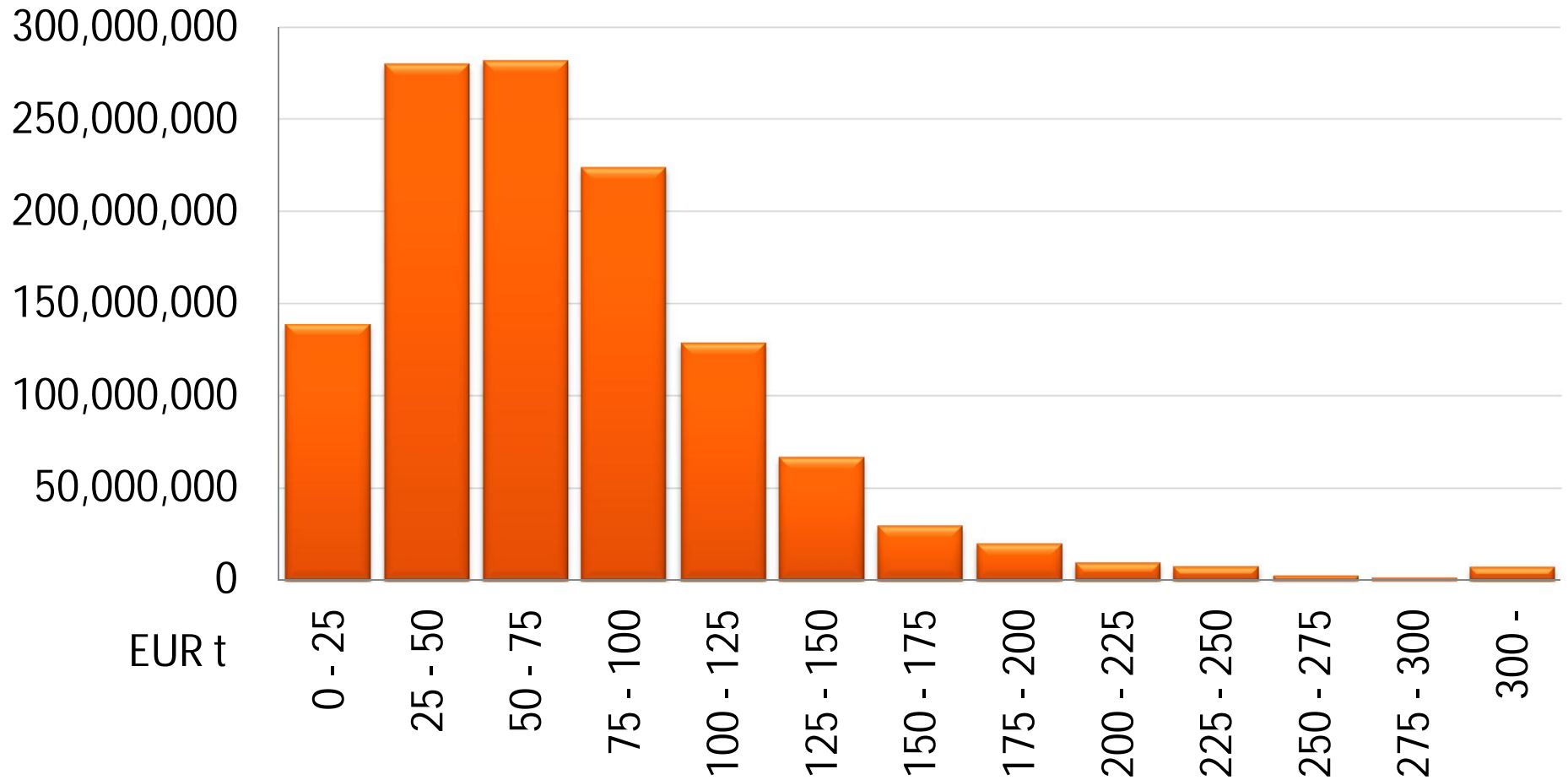
# Main Features of OP Mortgage Bank Cover Asset Pool A as of 31 March 2015

- Collateralized by Finnish mortgages
- Current balance EUR 1.2 billion
- Weighted Average indexed LTV of 39 %
- Average loan size of approximately EUR 42,520
- 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 1.0 billion (Maturity date 15<sup>th</sup> of June 2015)

# OPMB Asset Pool A Characteristics

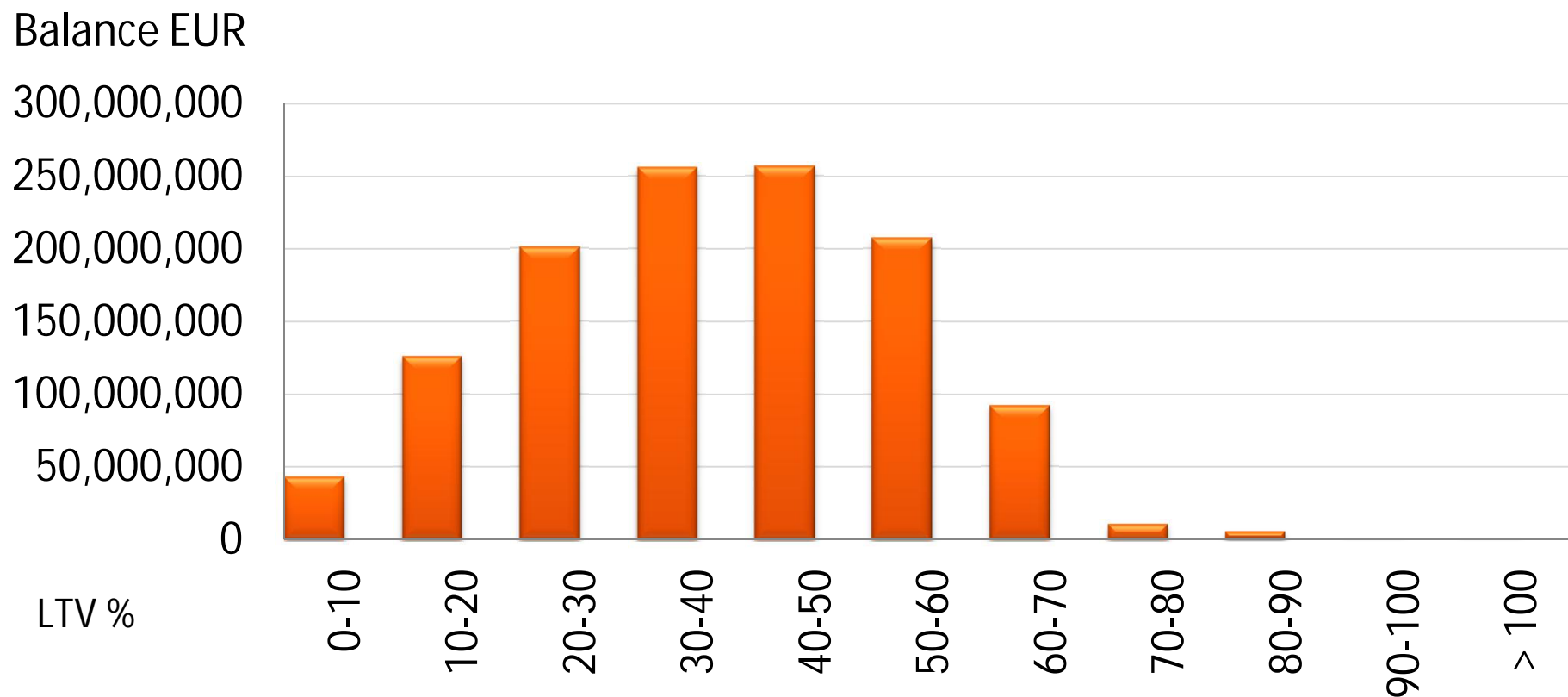
## Loans by size

Balance EUR



# OPMB Asset Pool A Characteristics

## Loans by LTV

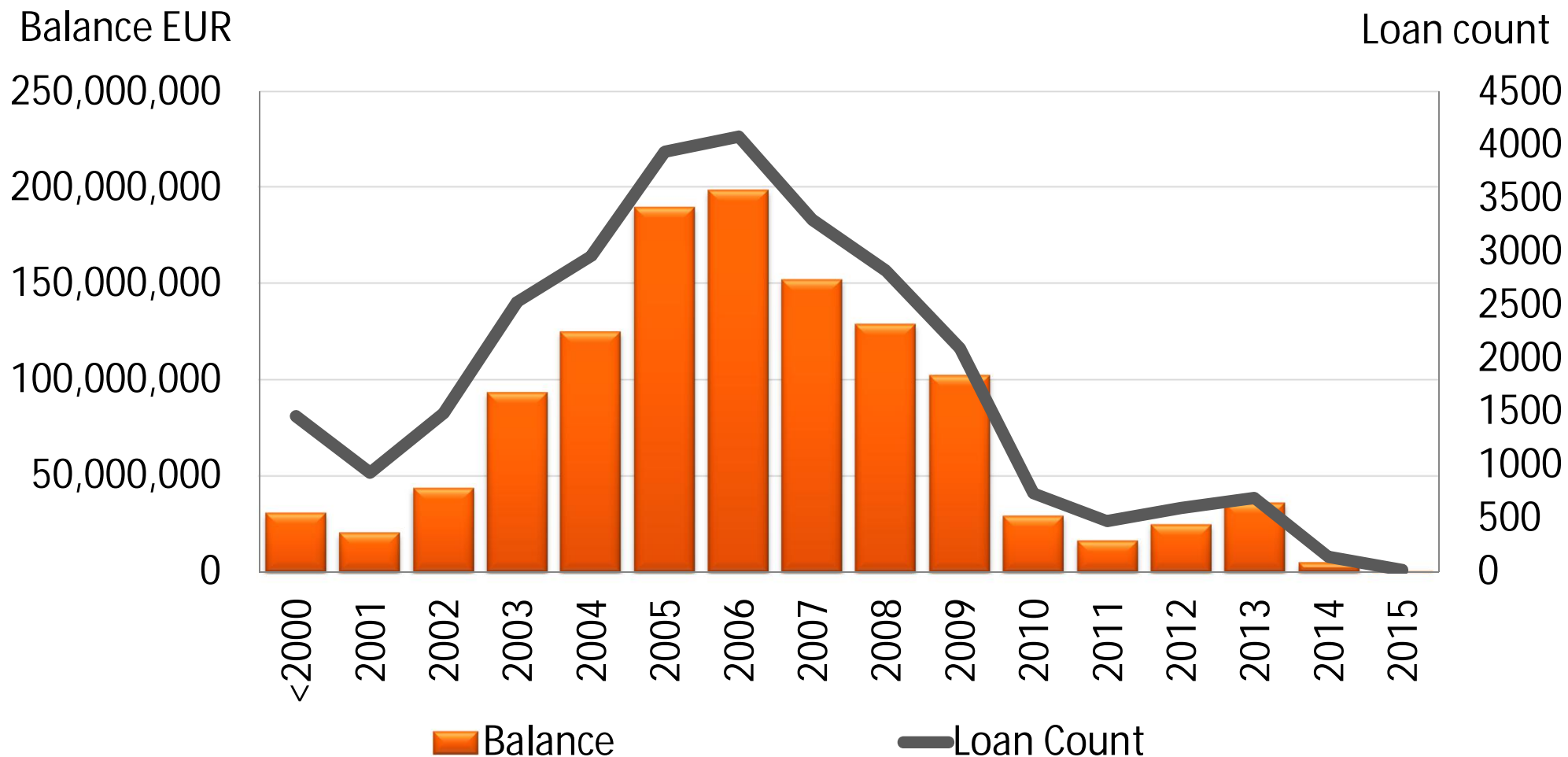


- Total assets EUR 1.2 billion
- Eligible Cover Pool assets EUR 1.2 billion
- Weighted Average indexed LTV of 39.0%
- Over collateralization 20.0%



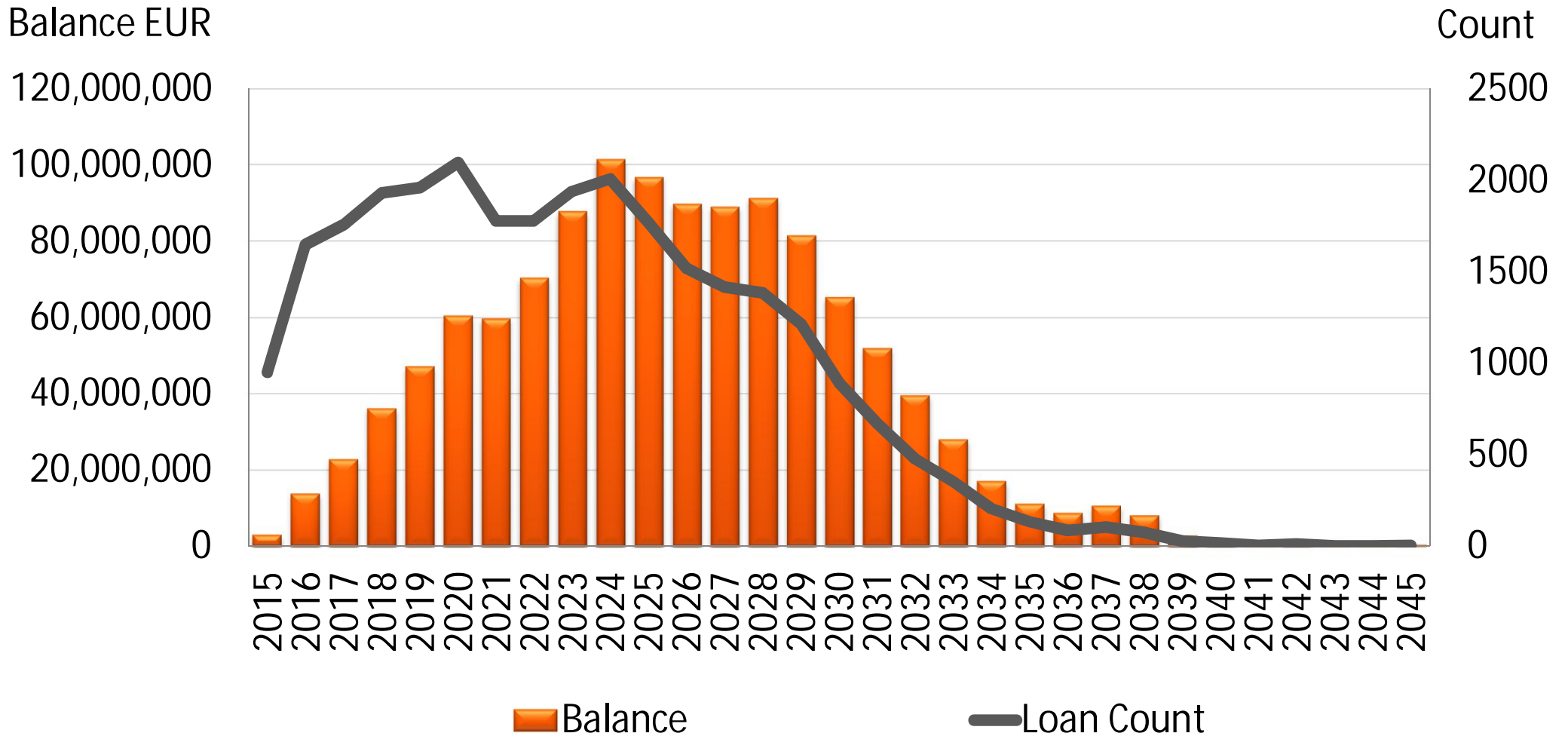
# OPMB Asset Pool A Characteristics

## Loans by origination year



# OPMB Asset Pool A Characteristics

## Loans by maturity



# OPMB Asset Pool A Characteristics

## Geographical distribution

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