

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	
Pool ID:	OP Mortgage Bank, 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	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

Non-benchmark bonds	325
Total of outstanding bonds	6,250
of which repos	

Bond redemptions (MEUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Total		1,010	1,350	1,100	1,000	0	1,000	0	0	1,115	0	6,575

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	

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

* 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	19	0%
Central Finland	362	5%
Central Ostrobothnia	102	1%
Etela-Savo	205	3%
Ita-Uusimaa	184	2%
Kainuu	64	1%
Kanta-Hame	360	5%
Kymenlaakso	252	3%
Lapland	135	2%
North Karelia	209	3%
North Ostrobothnia	728	9%
Ostrobothnia	116	1%
Paijat-Hame	236	3%
Pirkanmaa	751	10%
Pohjois-Savo	367	5%
Satakunta	271	3%
South Karelia	217	3%
South Ostrobothnia	157	2%
Uusimaa	2,200	28%
Varsinais-Suomi	877	11%
Sum	7,811	100%

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	

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%

	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%

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
 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		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

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	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