

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Cooperative
Pool ID:	OP Mortgage Bank, Cover Asset Pool
Supervisory authority:	ECB, FFSA
Reporting date:	31/12/2015

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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	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)	10,053	100%
Substitute assets		
Other	0	0
Eligible assets (*)	9,731	97%
Other eligible assets	0	0
Total assets	10,053	

Cover pool items	
Number of loans	187,166
Number of clients	236,721
Number of properties	147,802
Average loan size (EUR)	53,713

* 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	18	0%
Central Finland	520	5%
Central Ostrobothnia	115	1%
Etela-Savo	224	2%
Ita-Uusimaa	241	2%
Kainuu	58	1%
Kanta-Hame	509	5%
Kymenlaakso	343	3%
Lapland	165	2%
North Karelia	270	3%
North Ostrobothnia	880	9%
Ostrobothnia	171	2%
Paijat-Hame	353	4%
Pirkanmaa	972	10%
Pohjois-Savo	451	4%
Satakunta	391	4%
South Karelia	232	2%
South Ostrobothnia	234	2%
Uusimaa	2,787	28%
Varsinais-Suomi	1,118	11%
Sum	10,053	100%

Type of loan collateral (MEUR)	Volume	%
Single -family housing	5,732	57%
Flats	4,321	43%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	0%
Sum	10,053	100%

Interest rate type on loans, MEUR	Volume	%
Floating	9,999	99%
Fixed	54	1%
Sum	10,053	100%

Repayments, MEUR	Volume	%
Amortizing	10,038	100%
Interest only (*)	15	0%
Sum	10,053	100%

*) Contract level, 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	218	632	1,037	1,463	1,861	1,920	1,594	8,725	1,329	10,053
Percentage	2%	6%	10%	15%	19%	19%	16%	87%	13%	100%

Loan maturity MEUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	16	1,030	999	944	847	765	693	621	569	516	3,054	10,053
Percentage	0.16%	10.24%	9.93%	9.39%	8.42%	7.61%	6.90%	6.18%	5.66%	5.14%	30.38%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	477	938	1,423	2,204	5,011	10,053
Percentage	5%	9%	14%	22%	50%	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, %*	%

Key ratios

Key ratios	
OC, accounting	11.7%
OC, nominal	13.7%
OC, NPV	35.2%
WALTV (indexed)	48.1%
WALTV total (indexed)	48.7%

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		4.1

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	9,768	200	9,840	8,845	9,823	8,845
Fixed	54	8,645			0	0
Capped floating	231		213		231	
Sum	10,053	8,845	10,053	8,845	10,053	8,845

[Text]

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	97	89	95	102	108	108	106	101	96	85
Interest expense	14	11	25	35	43	51	39	30	24	18
Net	84	78	70	68	65	57	67	71	72	67

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