

## Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP-Pohjoa group
Pool ID:	OP Mortgage Bank, Pool B
Supervisory authority:	FFSA
Reporting date:	30.09.2012

CRD-compliant
Yes

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

## Outstanding covered bonds

Outstanding benchmark covered						
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

	MEUR
Non-benchmark bond:	100
Total of outstanding b	3 250
of which repos	

Bond redemptions (M	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-	Sum
Total					1000	2350			3 250

## Cover pool

Cover pool assets (ME)	Volume	%
Loans (up to LTV limit)	4838	100,00
Substitute assets		
Other		
Eligible assets (*)	4789	99,99
Other eligible assets		
Total assets	4838	100,0

Cover pool items	
Number of loans	81 485
Number of clients	110 354
Number of properties	91 566
Average loan size (EUR)	59 371

\* calculated according to section 16 in MCBA

Volumes in stratification tables are  $\frac{\text{Loans up to LTV limit}}{\text{Total assets}}$

Regional distribution,	Volume	%
Uusimaa	1 242	26 %
Itä-Uusimaa	103	2 %
Varsinais-Suomi	502	10 %
Satakunta	262	5 %
Kanta-Häme	196	4 %
Pirkanmaa	447	9 %
Päijät-Häme	179	4 %
Kymenlaakso	153	3 %
South Karelia	147	3 %
Etelä-Savo	123	3 %
Pohjois-Savo	190	4 %
North Karelia	129	3 %
Central Finland	241	5 %
South Ostrobothnia	96	2 %
Ostrobothnia	73	2 %
Central Ostrobothnia	45	1 %

Type of loan collateral (MEUR)	Volume	%
Single -family housing	2 603	54 %
Flats	2 235	46 %
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	4 838	100 %

North Ostrobothnia	463	10 %
Kainuu	49	1 %
Lapland	105	2 %
N/A	95	2 %
Sum	4 838	100 %

<b>Interest rate type on</b>	Volume	%
Floating	4 736	99 %
Fixed	54	1 %
Sum	4 838	100 %

<b>Repayments, MEUR</b>	Volume	%
Amortizing	4 767	100 %
Interest only (*)	22	0 %
Sum	4 838	

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

<b>LTV distribution</b>	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	Eligible assets	>70% up to 100%	Total loans
Loan volume, MEUR	1 200	1 041	874	699	517	326	132	4 789	49	4 838
Percentage	25 %	22 %	18 %	14 %	11 %	7 %	3 %	99 %	1 %	100,0 %

<b>Seasoning</b>	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	530	911	571	973	1 852	4 838
Percentage	20 %	40 %	10 %	20 %	10 %	100 %

<b>Credit quality</b>	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	17	1	0	19
Percentage	0,36 %	0 %	0,00 %	0,38 %
Impaired loans, %	0,00 %			

## Key ratios

Key ratios	
OC, nominal	44 %
OC, nominal	43 %
OC, NPV	51 %
WALTV total	52 %
FX-risk	0

Calculated according to:

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	Years
Assets	7,2
Liabilities	5,0

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

Accrued interest cash	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	54	37	56	61	64	65	64	0	0	0
Interest expense	-41	-34	-21	-38	-52	-51	-22	0	0	0
Net	12	4	35	23	12	13	43	0	0	0

Calculation method used **Contractual maturities / going concern**

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