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# OP Mortgage Bank Cover Asset Pool Characteristics

# OP Mortgage Bank (OPMB)

- 100% owned subsidiary of OP Cooperative
- Covered bond issuing entity of OP Financial Group
- Special-purpose bank and a funding vehicle for the OP member cooperative banks
- Covered bond ratings: AAA (S&P), Aaa (Moody's)
- EMTCN programme of €20 bn qualifies for the ECBC Covered Bond Label

## Joint liability

- OPMB fully benefits from the joint liability among OP Cooperative and the member credit institutions, based on the Act on the Amalgamation of Deposit Banks
- However, since assets in OPMB's Cover Asset Pool are ring-fenced, the noteholders have the right to receive what is due to them before all other creditors

## Harmonized Transparency Template



<https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool>

<https://www.coveredbondlabel.com/issuer/6/>

# OPMB Cover Asset Pool

- Collateralized by Finnish mortgages
- Current balance €16 bn
- Weighted Average indexed LTV of 49%
- Average loan size €60,000
- No loans over 60 days in arrears ongoing
- Variable interest rates: over 98% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds €13 bn

## Geographical distribution

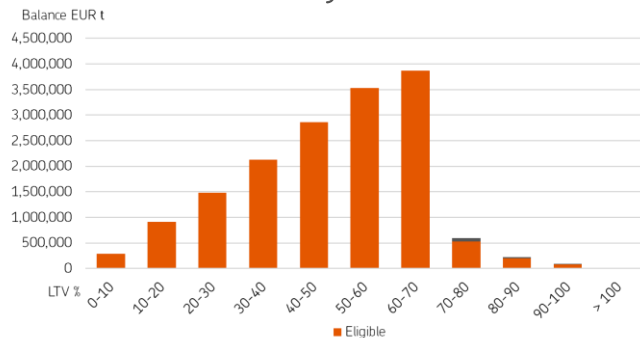
- 1 Southern Finland 47%
  - Helsinki 19%\*
- 2 Western Finland 34%
  - Tampere 7%
  - Turku 5%
  - Jyväskylä 4%
- 3 Eastern Finland 8%
- 4 Oulu region 9%
  - Oulu 6%
- 5 Lapland 2%
- 6 Åland 0%



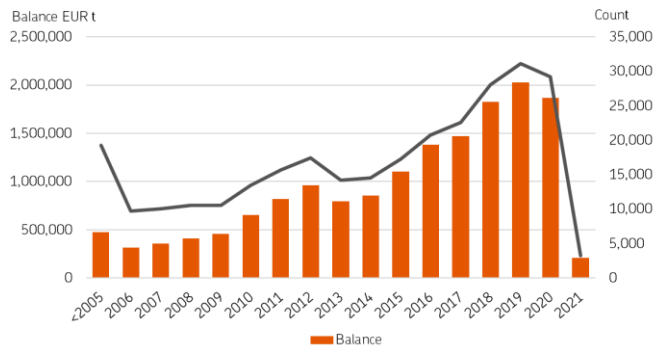
\*City-specific figures are percentages of the whole of Finland

# OPMB Cover Asset Pool

## Loans by LTV



## Loans by origination year



- Total assets €16 bn
- Weighted average indexed LTV of 49%
- Over-collateralisation 18.5% Eligible only

## Loans by maturity

