

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	
Pool ID:	OP Mortgage Bank, Pool B
Supervisory authority:	FFSA
Reporting date:	30/09/2014

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

Non-benchmark bonds	315
Total of outstanding bonds	5,250
of which repos	

Bond redemptions (MEUR)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-	Sum
Total			1000	1,350	1,100	1,000		1,000			115	5,565

Cover pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	6,467	100%
Substitute assets	0	
Other	0	
Eligible assets (*)	6,327	97.80%
Other eligible assets	0	
Total assets	6,467	

Cover pool items	
Number of loans	112,553
Number of clients	143,509
Number of properties	131,973
Average loan size (EUR)	57,459

* 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	127	2%
Central Finland	306	5%
Central Ostrobothnia	81	1%
Etela-Savo	137	2%
Ita-Uusimaa	138	2%
Kainuu	58	1%
Kanta-Hame	286	4%
Kymenlaakso	226	3%
Lapland	118	2%
North Karelia	180	3%
North Ostrobothnia	567	9%
Ostrobothnia	88	1%
Paijat-Hame	215	3%
Pirkanmaa	611	9%
Pohjois-Savo	338	5%
Satakunta	277	4%
South Karelia	166	3%
South Ostrobothnia	126	2%
Uusimaa	1,727	27%
Varsinais-Suomi	696	11%
Sum	6,467	100%

Type of loan collateral (MEUR)	Volume	%
Single -family housing	3,287	%
Flats	3,181	%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	%
Sum	6,467	100%

Interest rate type on loans, MEUR	Volume	%
Floating	6,426	99%
Fixed	41	1%
Sum	6,467	100%

Repayments, MEUR	Volume	%
Amortizing	6,403	99%
Interest only (*)	65	1%
Sum	6,467	

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	119	355	579	828	1,156	1,315	964	5,316	1,151	6,467
Percentage	2%	5%	9%	13%	18%	20%	15%	82%	18%	100%

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-	Sum
Contractual amortizations	154	594	573	535	489	449	413	374	342	312	2,231	6,467
Percentage	2.39%	9.19%	8.87%	8.27%	7.56%	6.94%	6.39%	5.78%	5.30%	4.83%	34.49%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	531	1,492	1,057	1,480	1,907	6,467
Percentage	8%	23%	16%	23%	29%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	19	2	0	20
Percentage	0.29%	0.02%	%	%

Impaired Loans	
Impaired loans, %*	0.00%

Key ratios

Key ratios	
OC, accounting	13.7%
OC, nominal	15.1%
OC, NPV	38.2%
WALTV (indexed)	50.5%
WALTV total (indexed)	51.0%

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		7.1
Liabilities		4.8

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	6,164	200	6,205	5,565	6,205	5,565
Fixed	41	5365				
Capped floating	263		263		263	
Sum	6,467	5565	6,467	5,565	6,467	5,565

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	81	73	72	73	75	78	79	77	74	68
Interest expense	30	27	32	33	33	23	18	11	3	3
Net	50	46	40	40	42	54	61	66	71	65

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