

OPMB Asset Pool Characteristics; Pool B

Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

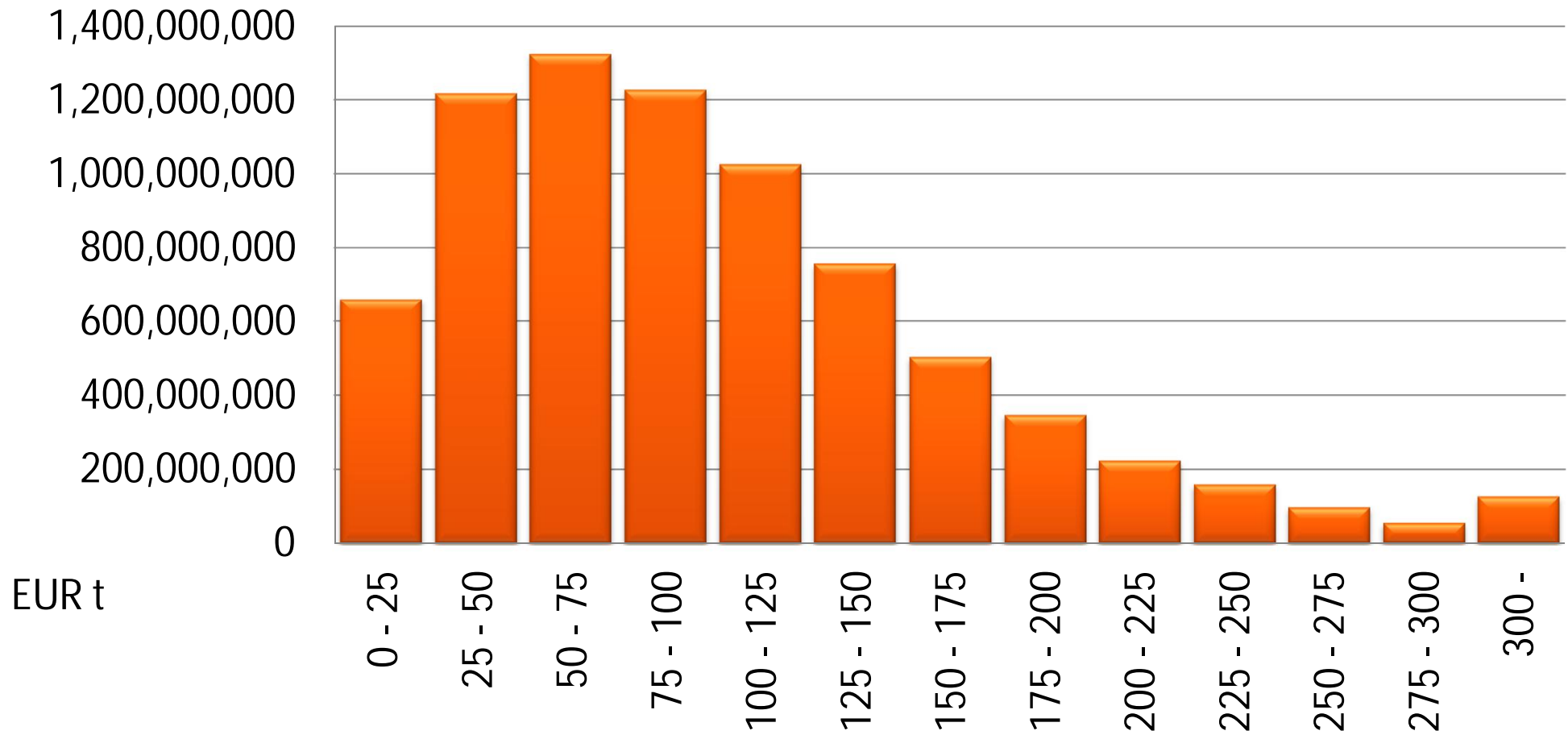
Main Features of OP Mortgage Bank Cover Asset Pool B as of 31 December 2014

- Collateralized by Finnish mortgages
- Current balance EUR 7.7 billion
- Weighted Average indexed LTV of 49%
- Average loan size of approximately EUR 54,300
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 6.575 billion

OPMB Asset Pool B Characteristics

Loans by size

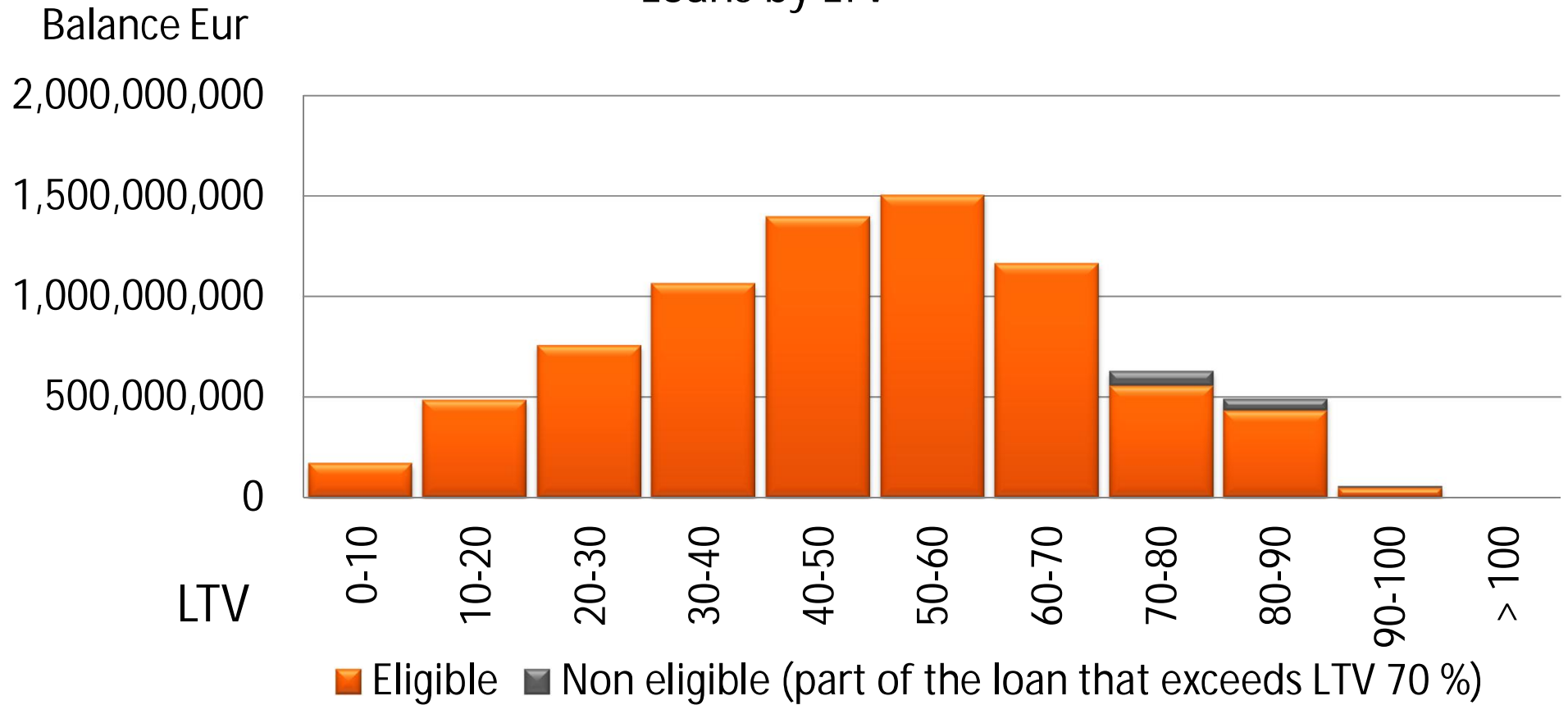
Balance Eur



EUR t

OPMB Asset Pool B Characteristics

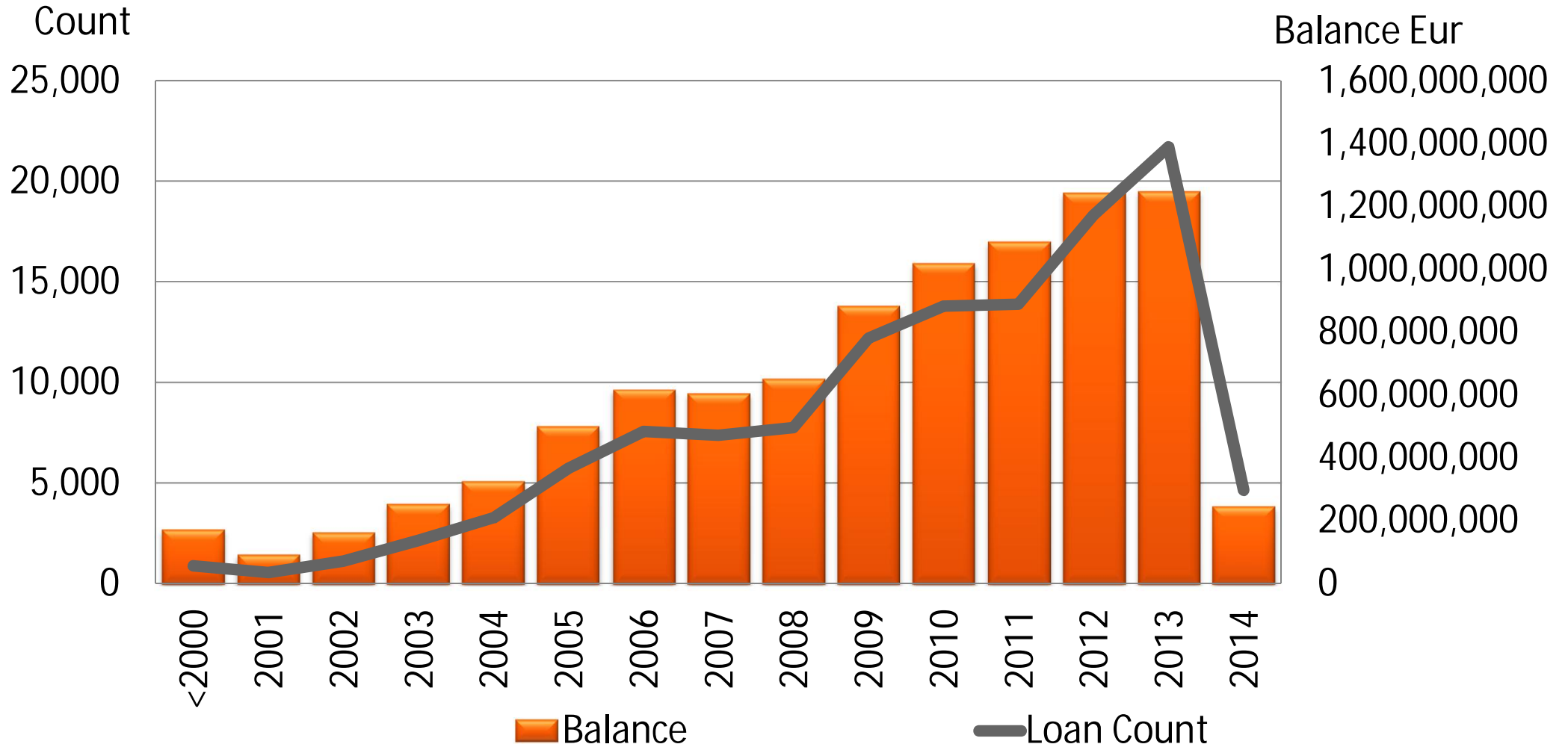
Loans by LTV



- Total assets EUR 7.7 billion
- Eligible Cover Pool assets EUR 7.6 billion
- Weighted Average indexed LTV of 49%
- Over-collateralisation 17.6%

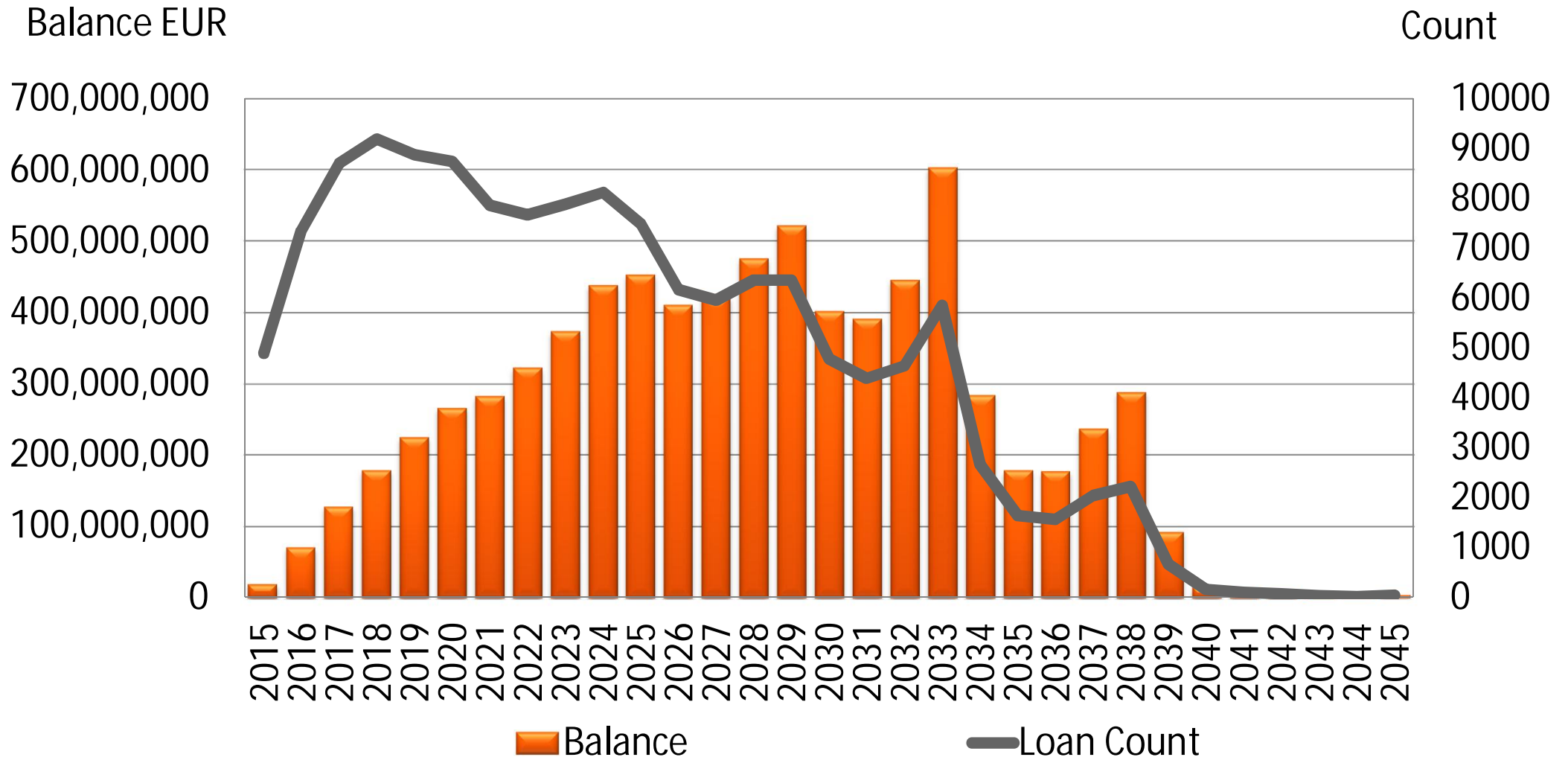
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

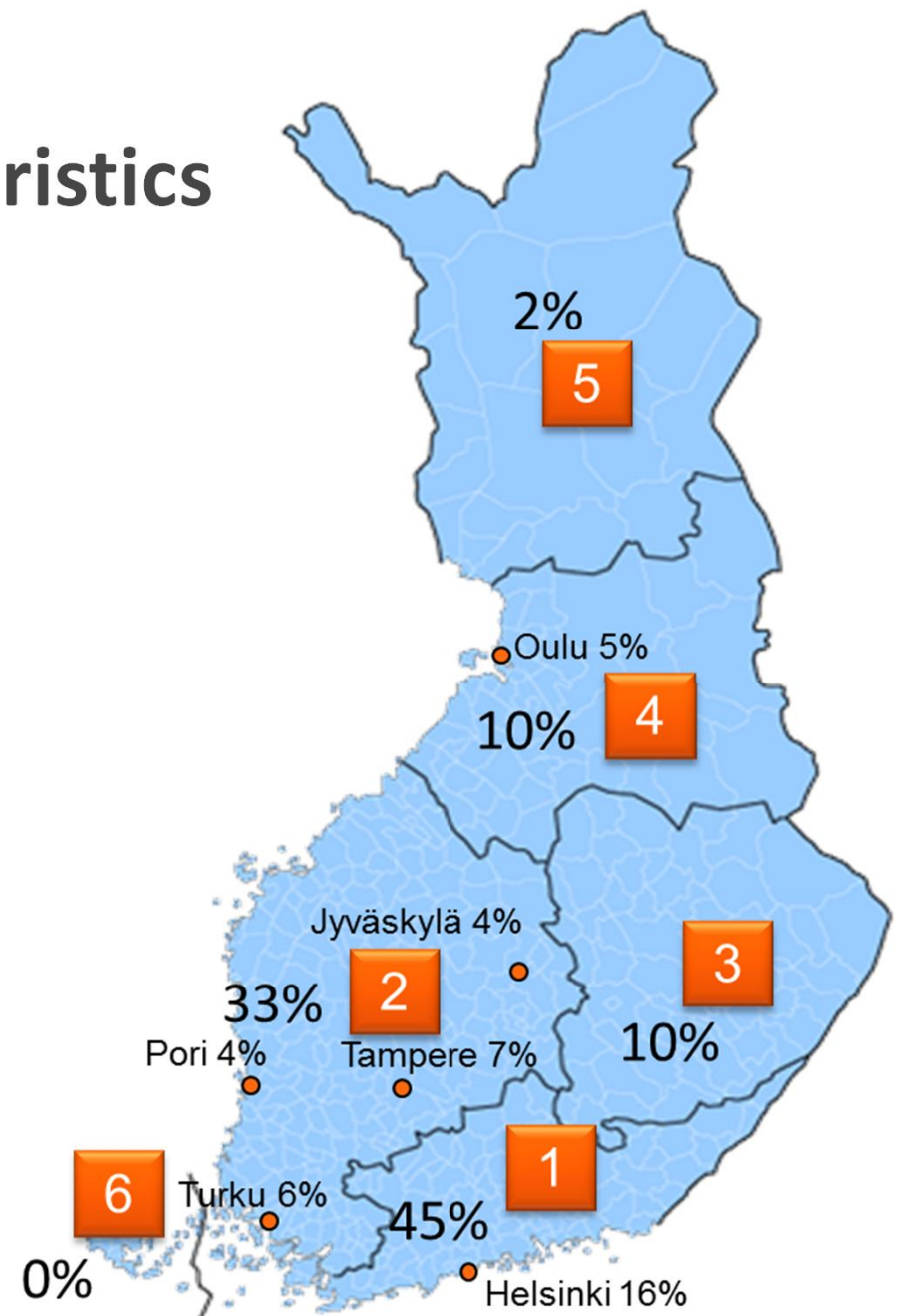
Loans by maturity



OPMB Asset Pool B Characteristics

Geographical distribution

1	Southern Finland
2	Western Finland
3	Eastern Finland
4	Oulu region
5	Lapland
6	Åland



OP Mortgage Bank Cover Asset Pool B

as of 31 Dec. 2014

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Mortgage Bank,
Pool ID:	Pool B
Supervisory authority:	ECB
Reporting date:	31/12/2014

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	
XS1144844583	1,000	Eur	27 November 2014	28 November 2024	1.00%	Fix	

	MEUR
Non-benchmark bonds	325
Total of outstanding bonds	6,250
of which repos	0

Bond redemptions (MEUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Total		1,010	1350	1,100	1,000	0	1,000	0	0	1,115	0	6,575

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Cover Pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	7,737	100%
Substitute assets	0	
Other	0	
Eligible assets (*)	7,600	98.23%
Other eligible assets	0	
Total assets	7,737	

* calculated according to section 16 in MCBA

Cover pool items	
Number of loans	142,405
Number of clients	189,476
Number of properties	148,694
Average loan size (EUR)	54,332

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

Interest rate type on loans, MEUR	Volume	%
Floating	7,442	99%
Fixed	55	1%
Sum	7,497	100%

Repayments, MEUR	Volume	%
Amortizing	7,659	99%
Interest only (*)	75	1%
Sum	7,497	

*) Contract level information, grace period > 2 years is reported as interest only

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	173	487	758	1,066	1,400	1,506	1,167	6,558	1,042	7,600
Percentage	2%	6%	10%	14%	18%	20%	15%	86%	14%	100%

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Cover Pool

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	772	742	692	640	590	536	488	445	400	359	2,069	7,734
Percentage	9.99%	9.60%	8.95%	8.28%	7.62%	6.94%	6.31%	5.75%	5.18%	4.64%	26.75%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	369	1,340	1,069	1,712	3,007	7,497
Percentage	5%	18%	14%	23%	40%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due	0	0	0	0
Loan volume, MEUR	0	0	0	0
Percentage	0.00%	0.00%	%	%

Impaired Loans	
Impaired loans, %*	0.00%

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Key ratios

Key ratios	
OC, accounting	15.6%
OC, nominal	17.7%
OC, NPV	42.7%
WALTV (indexed)	48.6%
WALTV total (indexed)	49.2%

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
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limit

Remaining average maturity (MCBA)	Years
Assets	6.7
Liabilities	4.5

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

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Currency risk						
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.

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014

OP Mortgage Bank Cover Asset Pool B as of 31 Dec. 2014

Key ratios

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Interest rate risk						
Floating	7,349	200	7,406	6,575	7,406	6,575
Fixed	57	6375				
Capped floating	331		331		331	
Sum	7,737	6575	7,737	6,575	7,737	6,575

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	91	82	79	77	74	72	71	68	65	61
Interest expense	30	30	30	33	27	23	25	18	18	21
Net	61	53	49	44	47	49	45	50	47	41

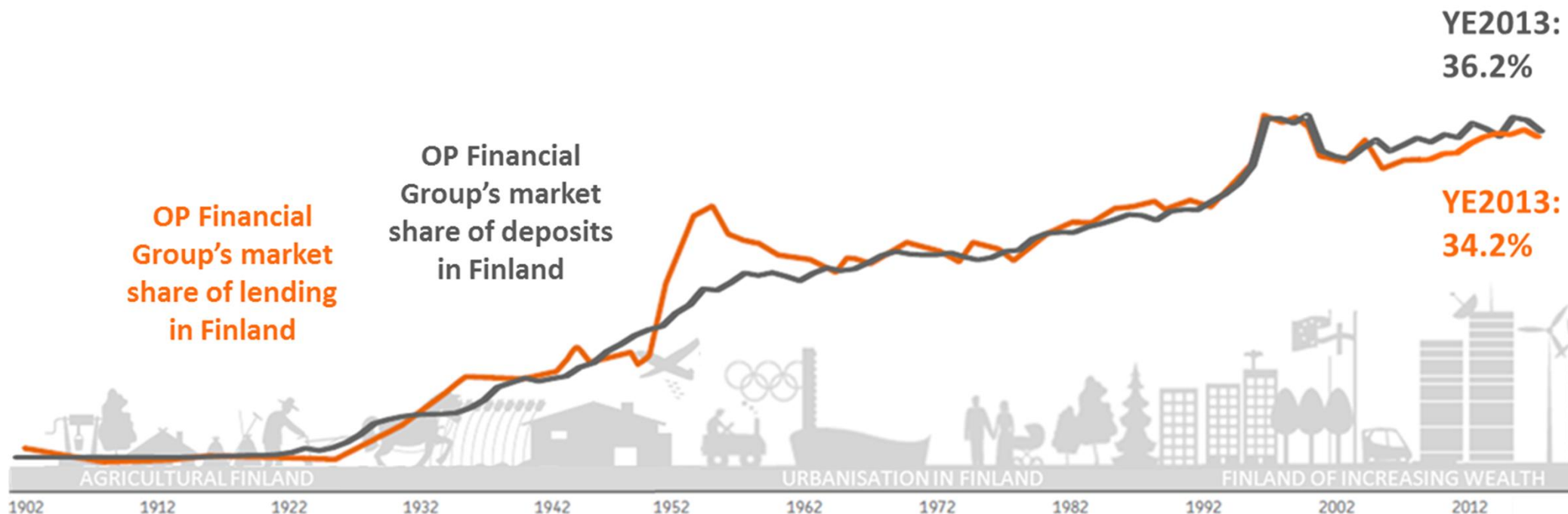
Calculation method used: Contractual maturities

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

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 Dec. 2014



OPMB Asset Pool Characteristics; Pool A

Covered bonds issued before 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 1240/1999

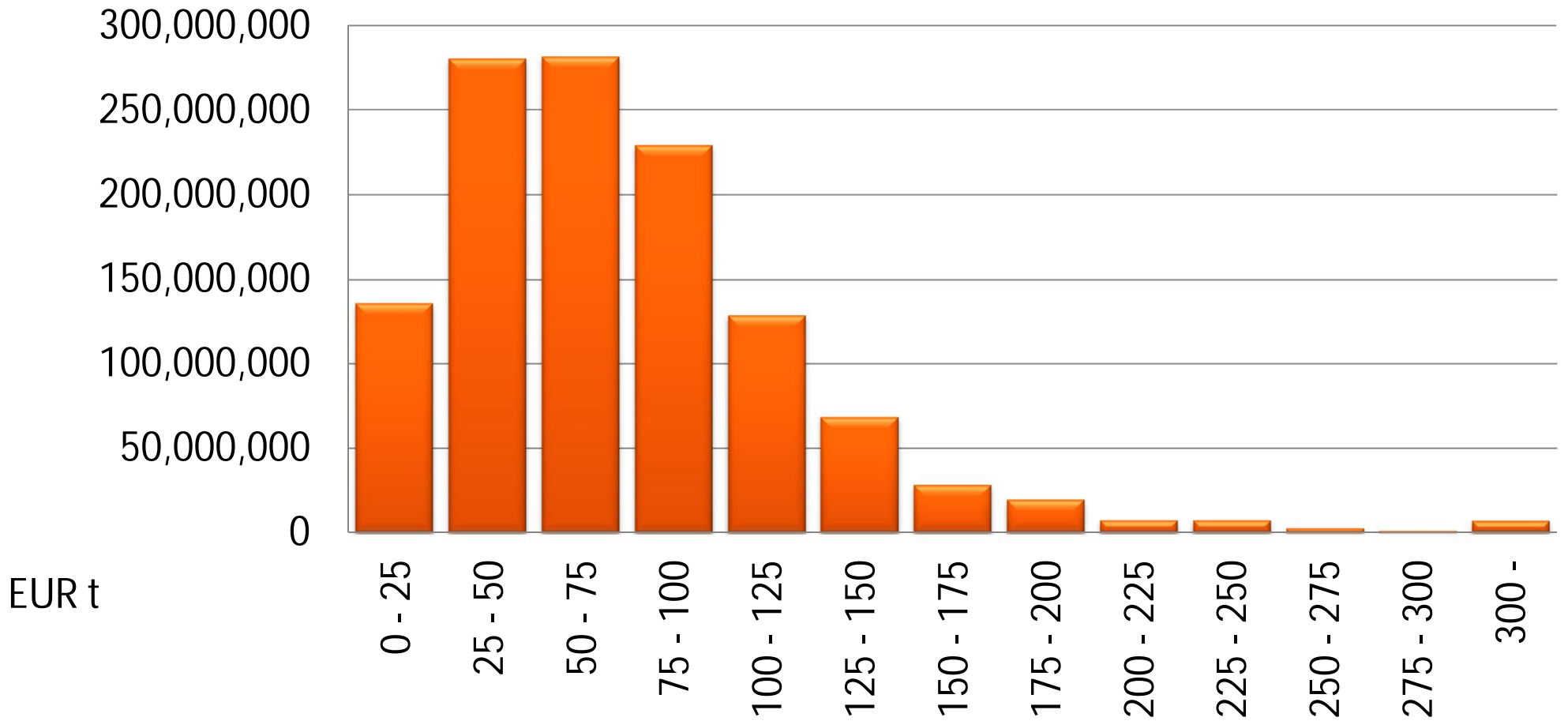
Main Features of OP Mortgage Bank Cover Asset Pool A as of 31 December 2014

- Collateralized by Finnish mortgages.
- Current balance EUR 1.2 billion.
- Weighted Average indexed LTV of 39%
- Average loan size of approximately EUR 42,800
- No loans over 90 days in arrears ongoing
- Variable interest rates: over 95% of all loans
- Hedging agreements in place in order to mitigate interest rate risk.
- Total amount of covered bonds issued EUR 1.0 billion.

OPMB Asset Pool A Characteristics

Loans by size

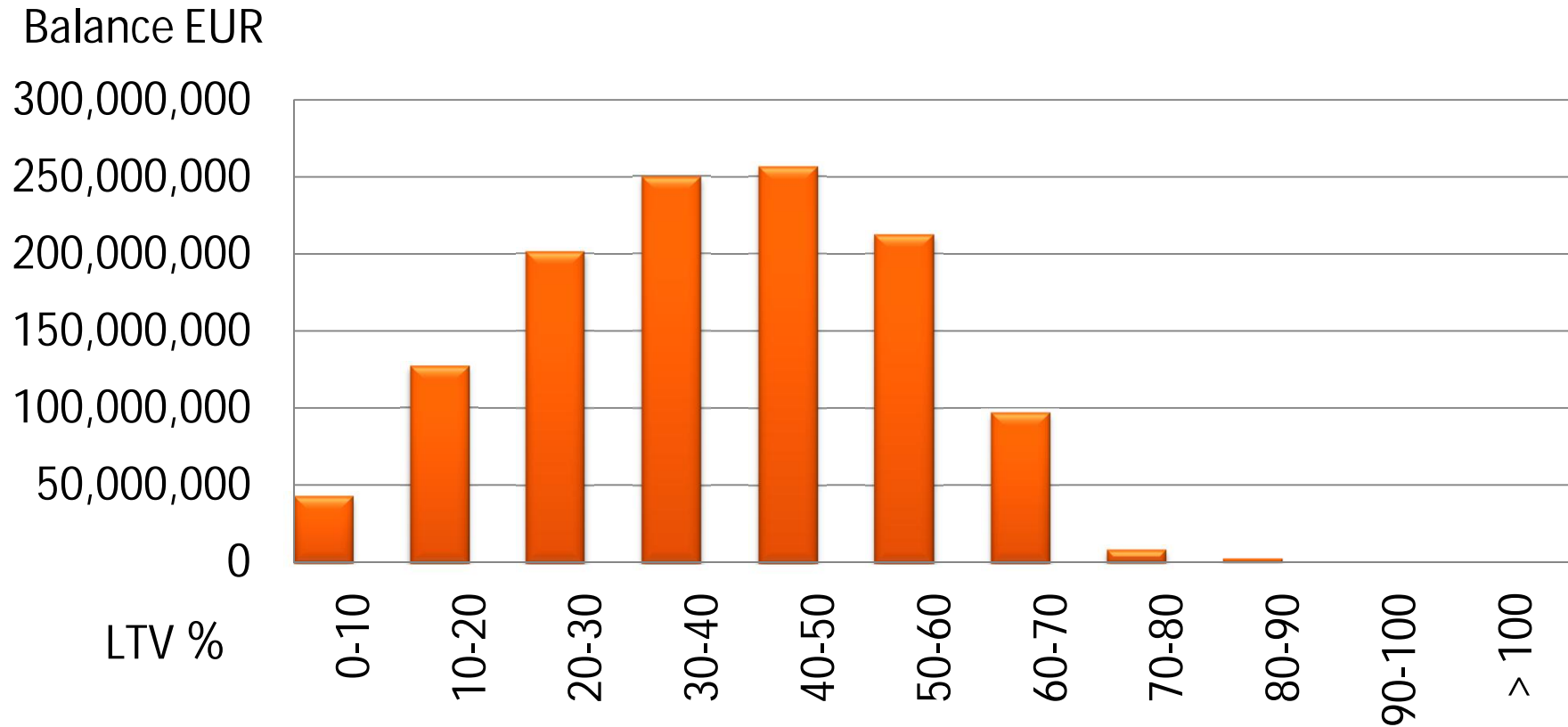
Balance EUR



EUR t

OPMB Asset Pool A Characteristics

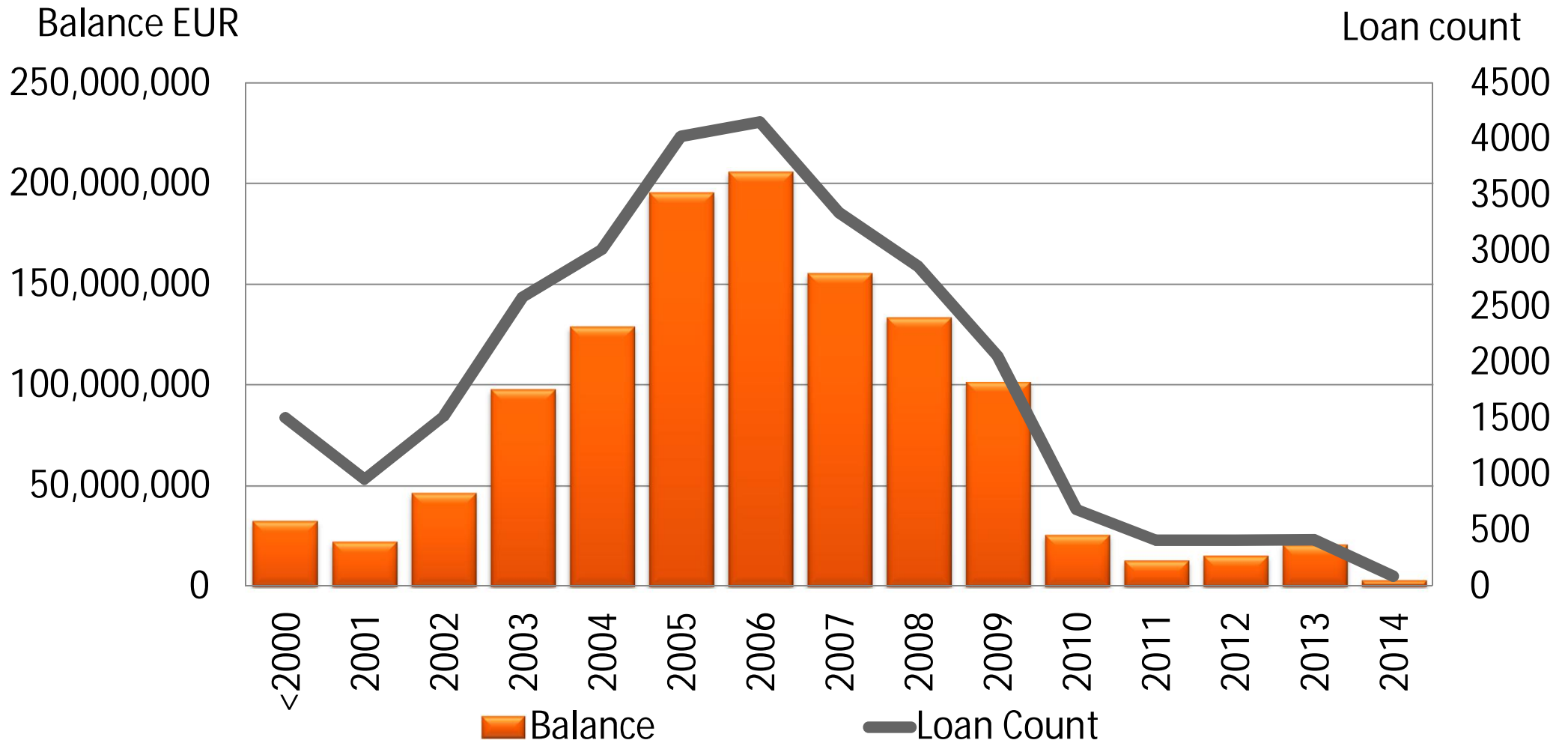
Loans by LTV



- Total assets EUR 1.2 billion
- Eligible Cover Pool assets EUR 1.2 billion
- Weighted Average indexed LTV of 39.0%
- Over collateralization 20.0%

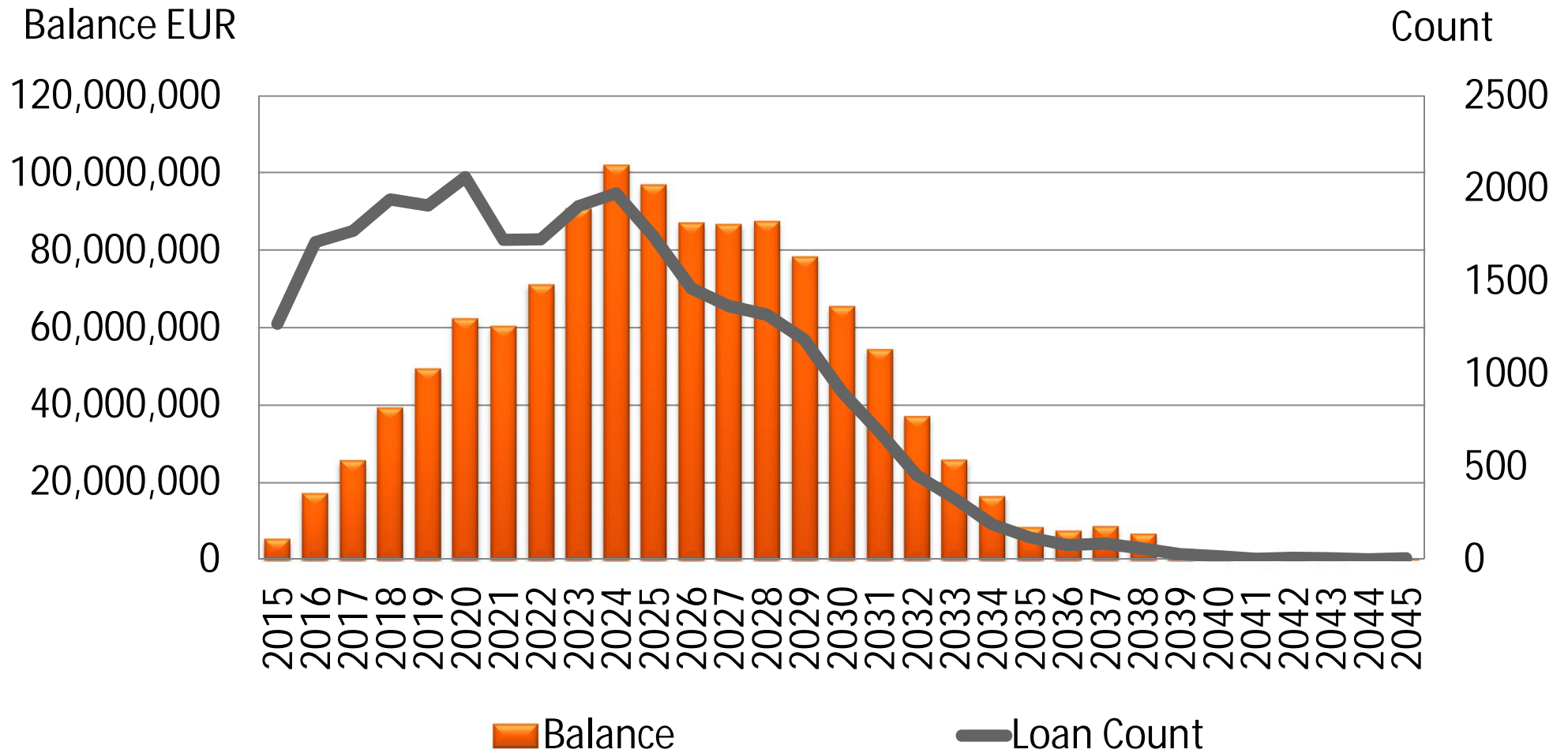
OPMB Asset Pool A Characteristics

Loans by origination year



OPMB Asset Pool A Characteristics

Loans by maturity



OPMB Asset Pool A Characteristics

Geographical distribution

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