

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	[Name]
Pool ID:	OP Mortgage Bank, Pool B
Supervisory authority:	FFSA
Reporting date:	31 December 2013

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	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

	MEUR
Non-benchmark bonds	315
Total of outstanding bonds	3 250
of which repos	0

Bond redemptions (MEUR)	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-	Sum
Total					1000	2 450	115		3 565

Cover pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	4559	100
Substitute assets		
Other		
Eligible assets (*)	4516	99 %
Other eligible assets		
Total assets	4559	100

* calculated according to section 16 in MCBA

Regional distribution, MEUR	Volume	%
Uusimaa	1 106	24 %
Itä-Uusimaa	106	2 %
Varsinais-Suomi	562	12 %
Satakunta	203	4 %
Kanta-Häme	187	4 %
Pirkanmaa	448	10 %
Päijät-Häme	154	3 %
Kymenlaakso	139	3 %
South Karelia	96	2 %
Etelä-Savo	114	3 %
Pohjois-Savo	210	5 %
North Karelia	124	3 %
Central Finland	210	5 %
South Ostrobothnia	96	2 %
Ostrobothnia	64	1 %
Central Ostrobothnia	59	1 %
North Ostrobothnia	443	10 %
Kainuu	43	1 %
Lapland	96	2 %
N/A	99	2 %
Sum	4 559	100 %

Cover pool items	
Number of loans	79 865
Number of clients	107 800
Number of properties	90 524
Average loan size (EUR)	57 083

Type of loan collateral (MEUR)	Volume	%
Single-family housing	2 444	54 %
Flats	2 115	46 %
Multi-family housing		
Commercial		
Forest & agricultural		
Public sector		
Sum	4 559	100 %

Interest rate type on loans, MEUR	Volume	%
Floating	4 512	99 %
Fixed	47	1 %
Sum	4 559	100 %

Repayments, MEUR	Volume	%
Amortizing	4 532	99,4 %
Interest only (*)	27	0,6 %
Sum	4 559	100,0 %

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

LTV distribution	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	>70% up to 100%	Total loans
Loan volume, MEUR	1 177	1 007	839	662	470	264	99	40	4 559
Percentage	26 %	22 %	18 %	15 %	10 %	6 %	2 %	1 %	100 %

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	200	749	873	1 112	1 625	4 559
Percentage	4 %	16 %	19 %	24 %	36 %	100 %

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	13	1,7	0	14
Percentage	0,28 %	0,04 %	0,00 %	0,32 %
Impaired loans, %	0,00 %			

Key ratios

Key ratios	
OC, nominal	28 %
OC, NPV	32 %
WALTV total	52 %
FX-risk	0

Remaining average maturity (MCBA)	Years
Assets	7,6
Liabilities	3,6

Calculated according to:

Total assets, including loan balances up to 100% LTV limit

Eligible assets, section 16 in Mortgage Credit Bank Act

Total assets, including loan balances up to 100% LTV limit

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 flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	52	50	67	75	81	75	75	74	71	69
Interest expense	24	20	41	51	48	18	3	4	4	5
Net	28	29	25	24	33	57	72	70	67	64

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