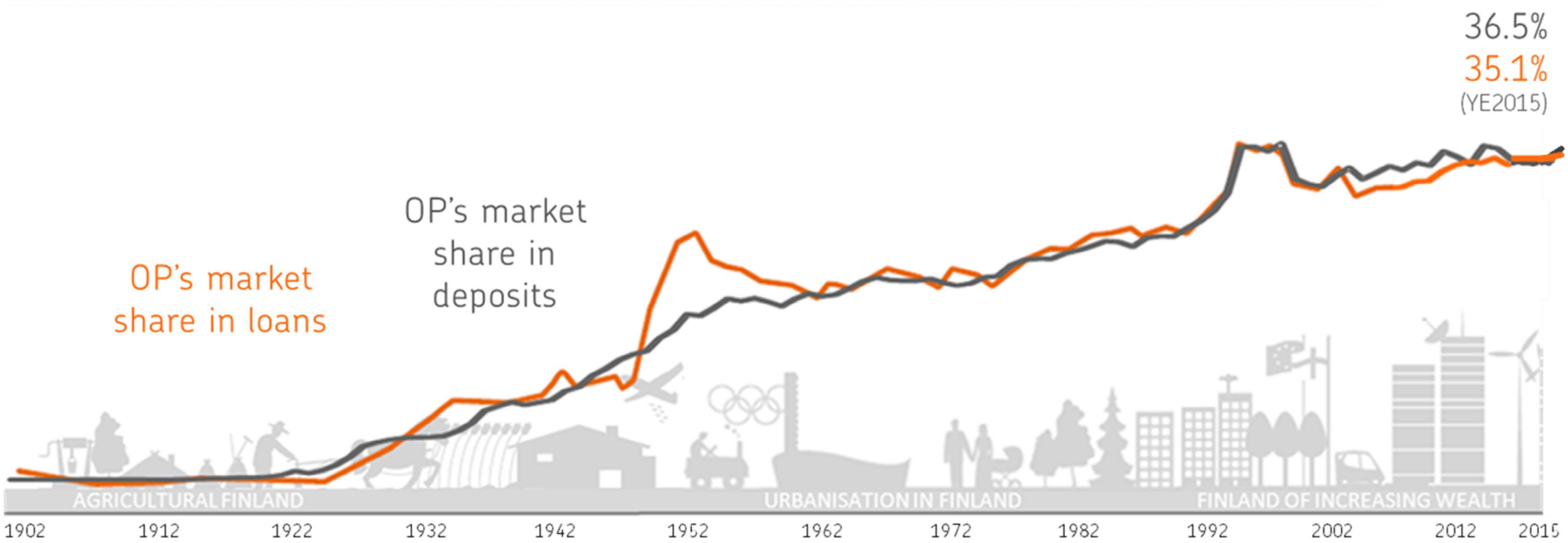


OPMB Cover Asset Pool Characteristics

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

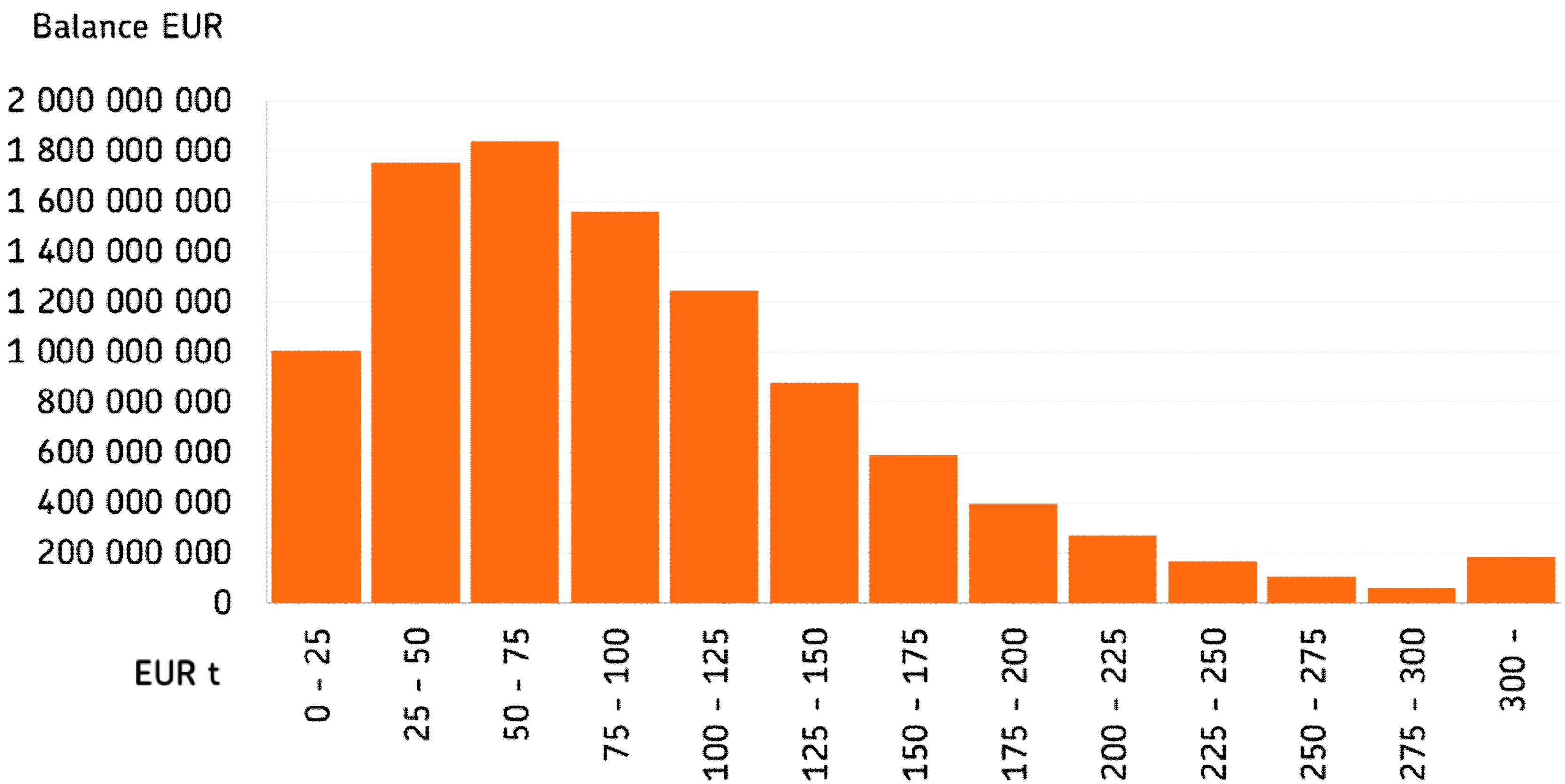
OP

Main Features of OP Mortgage Bank's Cover Asset Pool as of 30 September 2016

- Collateralized by Finnish mortgages
- Current balance EUR 10.05 billion
- Weighted Average indexed LTV of 44%
- Average loan size of approximately EUR 49,466
- 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 9.095 billion

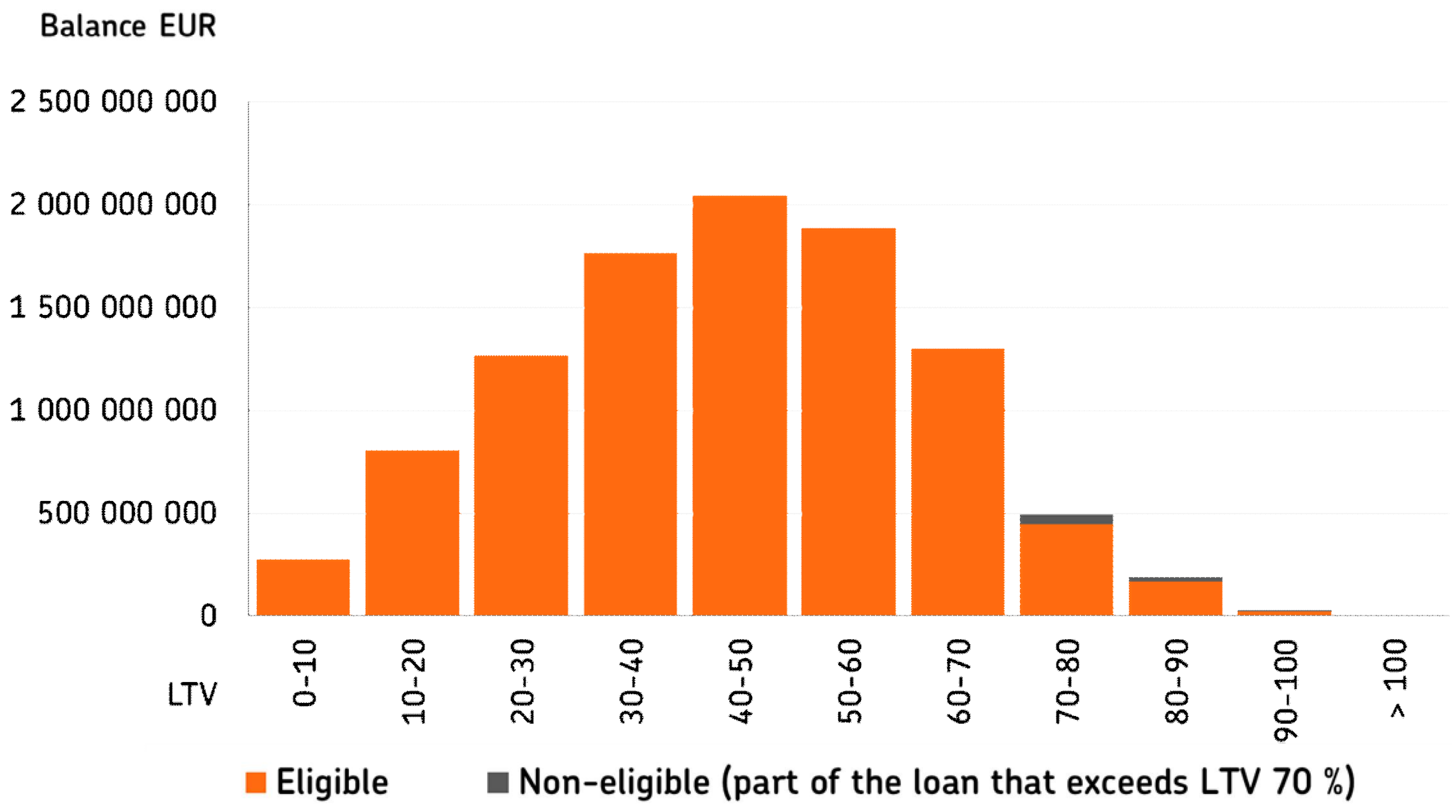
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

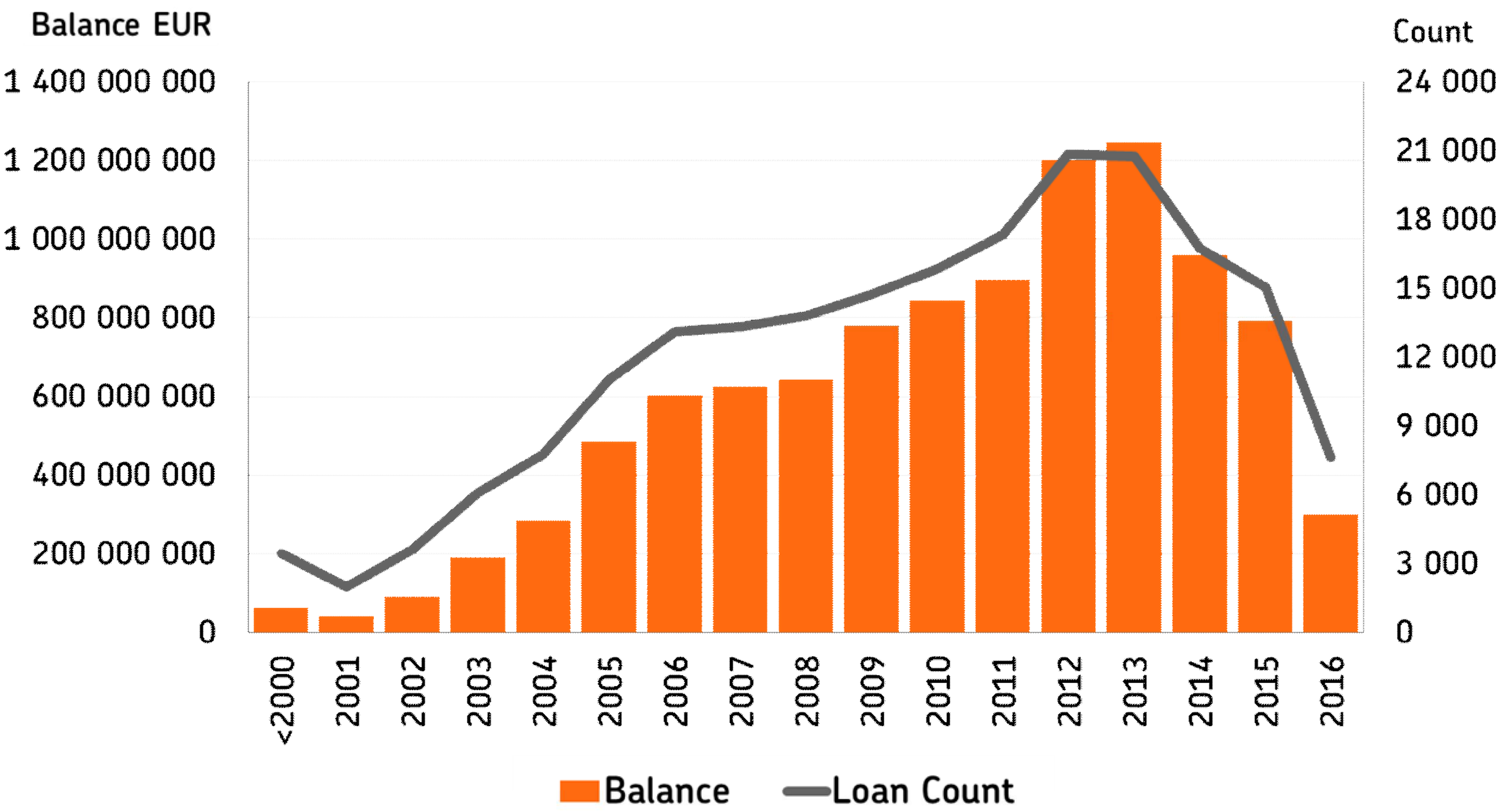
Loans by LTV



- Total assets EUR 10.05 billion
- Eligible Cover Pool assets EUR 9.98 billion
- Weighted average indexed LTV of 44%
- Over-collateralisation 10.5%

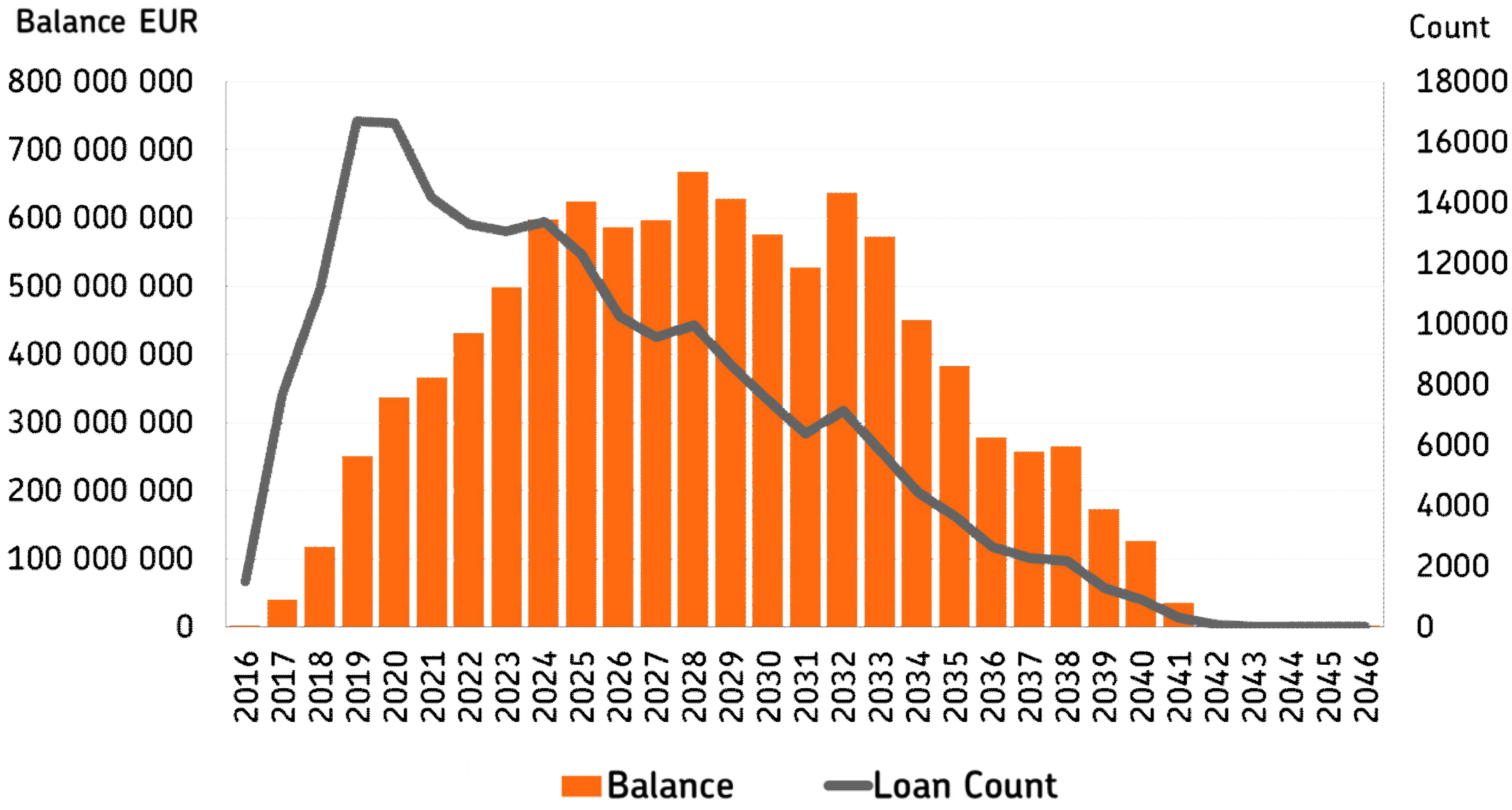
OPMB Cover Asset Pool Characteristics

Loans by origination year



OPMB Cover Asset Pool Characteristics

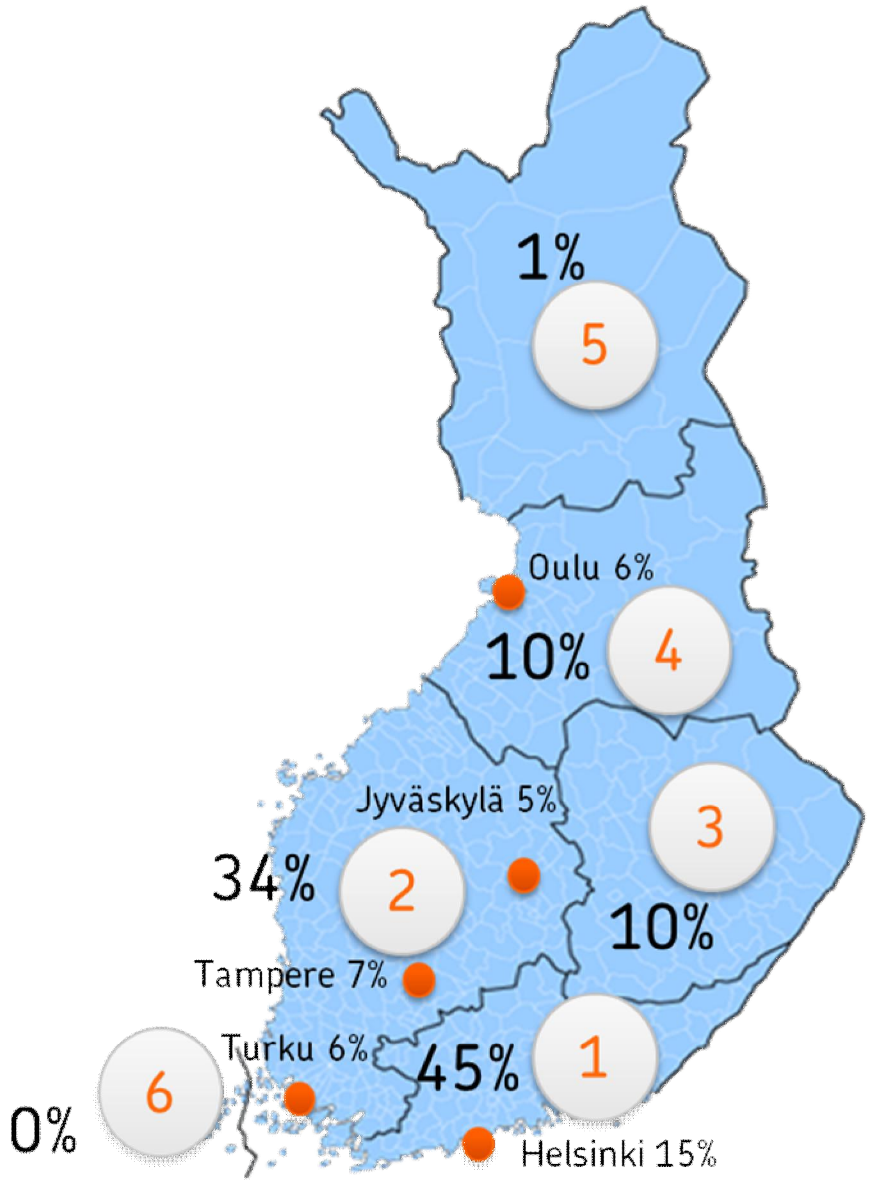
Loans by maturity



OPMB Cover Asset Pool Characteristics

Geographical distribution

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



OPMB Cover Asset Pool

A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency	EUR

CONTENT OF TAB A

Field Number	1. Basic Facts				
G.1.1.1	**Country**	Finland			
G.1.1.2	**Issuer Name**	OP Mortgage Bank			
G.1.1.3	**Link to Issuer's Website**	https://www.pohjola.fi/pohjola/investor-relations/debt-investors/op-mortgage-bank?id=334200&srcpl=8&kielikoodi=en			
G.1.1.4	**Cut-off date**	30/09/2016			
	2. Regulatory Summary				
G.2.1.1	**UCITS Compliance (Y/N)**	Y			
G.2.1.2	**CRR Compliance (Y/N)**	Y			
G.2.1.3	**LCR status**	https://www.coveredbondlabel.com/issuer/6/			
	3. General Cover Pool / Covered Bond Information				
	1. General Information	**Nominal (mn)**			
G.3.1.1	Cover Pool Size	10,048.15			
G.3.1.2	Outstanding Covered Bonds	9,095.00			
	2. Over-collateralisation (OC)	**Legal**	**Actual**	**Minimum Committed**	**Purpose**
G.3.2.1	OC (%)	2%	9.74	ND1	ND1
	3. Cover Pool Composition	**Nominal (mn)**		**% Cover Pool**	
G.3.3.1	Mortgages	10,044.56		99.96%	
G.3.3.2	Public Sector	0.00		0.00%	
G.3.3.3	Shipping	0.00			
G.3.3.4	Substitute Assets	0.00		0.00%	
G.3.3.5	Other	3.58		0.04%	
G.3.3.6	Total	10,048.15		100%	
	4. Cover Pool Amortisation Profile	**Contractual (mn)**	**Expected Upon Prepayments (mn)**	**% Total Contractual**	**% Total Expected Upon Prepayments**
G.3.4.1	Weighted Average life (in years)	5.99	ND3		
	By buckets:				
G.3.4.2	0 - 1Y	1,376.30	ND3	13.70%	
G.3.4.3	1 - 2Y	1,075.82	ND3	10.71%	
G.3.4.4	2 - 3Y	976.61	ND3	9.72%	
G.3.4.5	3 - 4Y	881.25	ND3	8.77%	
G.3.4.6	4 - 5Y	792.25	ND3	7.88%	
G.3.4.7	5 - 10Y	2,808.53	ND3	27.95%	
G.3.4.8	10+ Y	2,137.05	ND3	21.27%	
G.3.4.9	Total	10,047.80	0	100%	0%

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OPMB Cover Asset Pool

	5. Maturity of Covered Bonds	Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	4.23	5.21		
G.3.5.2	By buckets:				
G.3.5.3	0 - 1Y	1,360.00	10.00	14.95%	0.11%
G.3.5.4	1 - 2Y	1,100.00	1,350.00	12.09%	14.84%
G.3.5.5	2 - 3Y	1,000.00	1,100.00	11.00%	12.09%
G.3.5.6	3 - 4Y	1,270.00	1,000.00	13.96%	11.00%
G.3.5.7	4 - 5Y	1,000.00	1,270.00	11.00%	13.96%
G.3.5.8	5 - 10Y	3,365.00	4,365.00	37.00%	47.99%
G.3.5.9	10+Y	0.00	0.00	0.00%	0.00%
G.3.5.10	Total	9,095.00	9,095.00	100%	100%
	6. Covered Assets - Currency	**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.6.1	EUR	0.00	0.00		
G.3.6.2	USD	0.00	0.00		
G.3.6.3	GBP	0.00	0.00		
G.3.6.4	NOK	0.00	0.00		
G.3.6.5	CHF	0.00	0.00		
G.3.6.6	AUD	0.00	0.00		
G.3.6.7	CAD	0.00	0.00		
G.3.6.8	BRL	0.00	0.00		
G.3.6.9	CZK	0.00	0.00		
G.3.6.10	DKK	0.00	0.00		
G.3.6.11	HKD	0.00	0.00		
G.3.6.12	KRW	0.00	0.00		
G.3.6.13	SEK	0.00	0.00		
G.3.6.14	SGD	0.00	0.00		
G.3.6.15	Other	0.00	0.00		
G.3.6.16	Total	0.00	0.00	0%	0%
	7. Covered Bonds - Currency	**Nominal [before hedging] (mn)**	**Nominal [after hedging] (mn)**	**% Total [before]**	**% Total [after]**
G.3.7.1	EUR	9,095.00	9,095.00	100.00%	
G.3.7.2	USD	0.00	0.00	0.00%	
G.3.7.3	GBP	0.00	0.00	0.00%	
G.3.7.4	NOK	0.00	0.00	0.00%	
G.3.7.5	CHF	0.00	0.00	0.00%	
G.3.7.6	AUD	0.00	0.00	0.00%	
G.3.7.7	CAD	0.00	0.00	0.00%	
G.3.7.8	BRL	0.00	0.00	0.00%	
G.3.7.9	CZK	0.00	0.00	0.00%	
G.3.7.10	DKK	0.00	0.00	0.00%	
G.3.7.11	HKD	0.00	0.00	0.00%	
G.3.7.12	KRW	0.00	0.00	0.00%	
G.3.7.13	SEK	0.00	0.00	0.00%	
G.3.7.14	SGD	0.00	0.00	0.00%	
G.3.7.15	Other	0.00	0.00	0.00%	
G.3.7.16	Total	9,095.00	0.00	100%	0%
	8. Covered Bonds - Breakdown by interest rate	**Nominal (mn)**		**% Covered Bonds**	
G.3.8.1	Fixed coupon	8,895.00		98%	
G.3.8.2	Floating coupon	200.00		2%	
G.3.8.3	Other	0.00		0%	
G.3.8.4	Total	9,095.00		100%	

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OPMB Cover Asset Pool

	9. Substitute Assets - Type	**Nominal (mn)**			**% Substitute Assets**	
G.3.9.1	Cash	0.00				
G.3.9.2	Exposures to/guaranteed by governments or quasi	0.00				
G.3.9.3	Exposures to central banks	0.00				
G.3.9.4	Exposures to credit institutions	0.00				
G.3.9.5	Other	0.00				
G.3.9.6	Total	0.00			0%	
	10. Substitute Assets - Country	**Nominal (mn)**			**% Substitute Assets**	
G.3.10.1	Domestic (Country of Issuer)	0.00				
G.3.10.2	Eurozone	0.00				
G.3.10.3	Rest of European Union (EU)	0.00				
G.3.10.4	European Economic Area (not member of EU)	0.00				
G.3.10.5	Switzerland	0.00				
G.3.10.6	Australia	0.00				
G.3.10.7	Brazil	0.00				
G.3.10.8	Canada	0.00				
G.3.10.9	Japan	0.00				
G.3.10.10	Korea	0.00				
G.3.10.11	New Zealand	0.00				
G.3.10.12	Singapore	0.00				
G.3.10.13	US	0.00				
G.3.10.14	Other	0.00				
G.3.10.15	Total EU	0.00				
G.3.10.16	Total	0.00			0%	
	11. Liquid Assets	**Nominal (mn)**			**% Cover Pool**	**% Covered Bonds**
G.3.11.1	Substitute and other marketable assets	10,048.15			100.00%	100.00%
G.3.11.2	Central bank eligible assets	0.00			0.00%	0.00%
G.3.11.3	Other	0.00			0.00%	0.00%
G.3.11.4	Total	10,048.15			100%	100%
	12. Bond List					
G.3.12.1	Bond list	https://www.coveredbondlabel.com/issuer/				
	13. Derivatives & Swaps					
G.3.13.1	Derivatives in the cover pool [notional] (mn)	8,310.24				
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	intra-group				
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2				
	4. References to Capital Requirements Regulation (CRR) 129(7)	**Row**	**Row**			
The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that						
whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.						
G.4.1.1	*(i) Value of the cover pool outstanding covered bonds:*	38				
G.4.1.2	*(i) Value of covered bonds:*	39				
G.4.1.3	*(ii) Geographical distribution:*	43 for Mortgage Assets	#VIITTAUS!			
G.4.1.4	*(ii) Type of cover assets:*	52				
G.4.1.5	*(ii) Loan size:*	156 for Residential Mortgage Assets	240 for Commercial Mortgage Assets		#VIITTAUS!	
G.4.1.6	*(ii) Interest rate risk - cover pool:*	119 for Mortgage Assets	161		#VIITTAUS!	
G.4.1.7	*(ii) Currency risk - cover pool:*	109				
G.4.1.8	*(ii) Interest rate risk - covered bond:*	161				
G.4.1.9	*(ii) Currency risk - covered bond:*	135				
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	17 for Harmonised Glossary				
G.4.1.11	*(iii) Maturity structure of cover assets:*	65				
G.4.1.12	*(iii) Maturity structure of covered bonds:*	87				
G.4.1.13	*(iv) Percentage of loans more than ninety days past due:*	149 for Mortgage Assets	#VIITTAUS!			
	5. References to Capital Requirements Regulation (CRR) 129(1)					
G.5.1.1	*Exposure to credit institute credit quality step 1 & 2*	171				
	6. Other relevant information					

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OPMB Cover Asset Pool

B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency	EUR

CONTENT OF TAB B1

Field Number	7. Mortgage Assets			
	1. Property Type Information	**Nominal (mn)**		**% Total Mortgages**
M.7.1.1	Residential	10,044.56		100.00%
M.7.1.2	Commercial	0.00		0.00%
M.7.1.3	Other	0.00		0.00%
M.7.1.4	Total	10,044.56		100%
	2. General Information	**Residential Loans**	**Commercial Loans**	**Total Mortgages**
M.7.2.1	Number of mortgage loans	203056	0	203056
	3. Concentration Risks	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.3.1	10 largest exposures	0.10	0.00	0.10
	4. Breakdown by Geography	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.4.1	European Union	100	0	100
M.7.4.2	Austria			
M.7.4.3	Belgium			
M.7.4.4	Bulgaria			
M.7.4.5	Croatia			
M.7.4.6	Cyprus			
M.7.4.7	Czech Republic			
M.7.4.8	Denmark			
M.7.4.9	Estonia			
M.7.4.10	Finland	100		100
M.7.4.11	France			
M.7.4.12	Germany			
M.7.4.13	Greece			
M.7.4.14	Netherlands			
M.7.4.15	Hungary			
M.7.4.16	Ireland			
M.7.4.17	Italy			
M.7.4.18	Latvia			
M.7.4.19	Lithuania			
M.7.4.20	Luxembourg			
M.7.4.21	Malta			
M.7.4.22	Poland			
M.7.4.23	Portugal			
M.7.4.24	Romania			
M.7.4.25	Slovakia			
M.7.4.26	Slovenia			
M.7.4.27	Spain			
M.7.4.28	Sweden			
M.7.4.29	United Kingdom			
M.7.4.30	European Economic Area (not member of EU)	0	0	0
M.7.4.31	Iceland			
M.7.4.32	Liechtenstein			
M.7.4.33	Norway			
M.7.4.34	Other	0	0	0
M.7.4.35	Switzerland			
M.7.4.36	Australia			
M.7.4.37	Brazil			
M.7.4.38	Canada			
M.7.4.39	Japan			
M.7.4.40	Korea			
M.7.4.41	New Zealand			
M.7.4.42	Singapore			
M.7.4.43	US			
M.7.4.44	Other			

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OPMB Cover Asset Pool

	5. Breakdown by domestic regions	% Residential Loans	% Commercial Loans	% Total Mortgages
M.7.5.1	Aland Islands	0.16		0.16
M.7.5.2	Central Finland	5.31		5.31
M.7.5.3	Central Ostrobothnia	1.14		1.14
M.7.5.4	Etela-Savo	2.30		2.30
M.7.5.5	Ita-Uusimaa	2.27		2.27
M.7.5.6	Kainuu	0.70		0.70
M.7.5.7	Kanta-Hame	5.21		5.21
M.7.5.8	Kymenlaakso	3.04		3.04
M.7.5.9	Lapland	1.48		1.48
M.7.5.10	North Karelia	2.61		2.61
M.7.5.11	North Ostrobothnia	8.85		8.85
M.7.5.12	Ostrobothnia	1.91		1.91
M.7.5.13	Paijat-Hame	3.39		3.39
M.7.5.14	Pirkanmaa	9.78		9.78
M.7.5.15	Pohjois-Savo	4.95		4.95
M.7.5.16	Satakunta	3.87		3.87
M.7.5.17	South Karelia	2.66		2.66
M.7.5.18	South Ostrobothnia	2.35		2.35
M.7.5.19	Uusimaa	27.53		27.53
M.7.5.20	Varsinais-Suomi	10.50		10.50
	6. Breakdown by Interest Rate	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.6.1	Fixed rate	1.13		1.13
M.7.6.2	Floating rate	98.87		98.87
M.7.6.3	Other			
	7. Breakdown by Repayment Type	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.7.1	Bullet / interest only			
M.7.7.2	Amortising	100.00		100.00
M.7.7.3	Other			
	8. Loan Seasoning	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.8.1	Up to 12months	5.30		5.30
M.7.8.2	≥ 12 - ≤ 24 months	8.97		8.97
M.7.8.3	≥ 24 - ≤ 36 months	10.23		10.23
M.7.8.4	≥ 36 - ≤ 60 months	23.32		23.32
M.7.8.5	≥ 60 months	52.18		52.18
	9. Non-Performing Loans (NPLs)	**% Residential Loans**	**% Commercial Loans**	**% Total Mortgages**
M.7.9.1	% NPLs	0.00		0.00

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OPMB Cover Asset Pool

7.A Residential Cover Pool					
	10. Loan Size Information	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.10.1	Average loan size (000s)	49.47			
	By buckets (mn):				
M.7A.10.2	0 - 0,025000	1,008.82	80784	10.04%	39.78%
M.7A.10.3	0,025001 - 0,050000	1,752.49	48068	17.45%	23.67%
M.7A.10.4	0,050001 - 0,100000	3,395.82	47807	33.81%	23.54%
M.7A.10.5	0,100001 - 0,150000	2,120.35	17572	21.11%	8.65%
M.7A.10.6	0,150001 - 0,200 000	983.97	5764	9.80%	2.84%
M.7A.10.7	0,200001 - 0,250000	432.65	1962	4.31%	0.97%
M.7A.10.8	0,250001 - 0,300000	168.70	622	1.68%	0.31%
M.7A.10.9	0,300001 -	181.76	477	1.81%	0.23%
M.7A.10.26	Total	10,044.56	203056	100.00%	100.00%
	11. Loan to Value (LTV) Information - UNINDEXED	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.11.1	Weighted Average LTV (%)	50.33			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	7,837.12	203056	78.02%	44.66%
M.7A.11.3	>40 - <=50 %	1,001.35	96060	9.97%	21.13%
M.7A.11.4	>50 - <=60 %	678.13	72770	6.75%	16.01%
M.7A.11.5	>60 - <=70 %	414.60	54269	4.13%	11.94%
M.7A.11.6	>70 - <=80 %	101.19	24362	1.01%	5.36%
M.7A.11.7	>80 - <=90 %	11.12	3619	0.11%	0.80%
M.7A.11.8	>90 - <=100 %	0.97	453	0.01%	0.10%
M.7A.11.9	>100%	0.08	37	0.00%	0.01%
M.7A.11.10	Total	10,044.56	454626	100.00%	100.00%
	12. Loan to Value (LTV) Information - INDEXED	**Nominal**	**Number of Loans**	**% Residential Loans**	**% No. of Loans**
M.7A.12.1	Weighted Average LTV (%)	44.06			
	By LTV buckets (mn):				
M.7A.12.2	>0 - <=40 %	8,487.01	203056	84.49%	59.31%
M.7A.12.3	>40 - <=50 %	858.28	69790	8.54%	20.38%
M.7A.12.4	>50 - <=60 %	454.45	40976	4.52%	11.97%
M.7A.12.5	>60 - <=70 %	178.32	19439	1.78%	5.68%
M.7A.12.6	>70 - <=80 %	55.55	6812	0.55%	1.99%
M.7A.12.7	>80 - <=90 %	9.98	2030	0.10%	0.59%
M.7A.12.8	>90 - <=100 %	0.98	285	0.01%	0.08%
M.7A.12.9	>100%	0.00	0	0.00%	0.00%
M.7A.12.10	Total	10,044.56	342388	100%	100%
	13. Breakdown by type	**% Residential Loans**			
M.7A.13.1	Owner occupied	97.11			
M.7A.13.2	Second home/Holiday houses	1.23			
M.7A.13.3	Buy-to-let/Non-owner occupied	1.66			
M.7A.13.4	Other				
	14. Loan by Ranking	**% Residential Loans**			
M.7A.14.1	1st lien	100.00			
M.7A.14.2	Guaranteed	0.00			
M.7A.14.3	Other	0.00			

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016

OP

OPMB Cover Asset Pool

	7B Commercial Cover Pool				
	15. Loan Size Information	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.15.1	Average loan size (000s)				
	By buckets (mn):				
M.7B.15.2	0 - 0,100000	0	0		
M.7B.15.3	0,100001 - 0,200000	0	0		
M.7B.15.4	0,200001 - 0,300000	0	0		
M.7B.15.5	0,300001 -0,400000	0	0		
M.7B.15.6	0,400001 - 0,500000	0	0		
M.7B.15.7	0,500001- 0,600000	0	0		
M.7B.15.8	0,600001 - 0,700000	0	0		
M.7B.15.9	0,700001 - 0,800000	0	0		
M.7B.15.10	0,800001 - 0,900000	0	0		
M.7B.15.11	0,900001- 1000000	0	0		
M.7B.15.12	1000001 -	0	0		
M.7B.15.26	Total	0	0	0%	0%
	16. Loan to Value (LTV) Information - UNINDEXED	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.16.1	Weighted Average LTV (%)				
	By LTV buckets (mn):				
M.7B.16.2	>0 - <=40 %	0	0		
M.7B.16.3	>40 - <=50 %	0	0		
M.7B.16.4	>50 - <=60 %	0	0		
M.7B.16.5	>60 - <=70 %	0	0		
M.7B.16.6	>70 - <=80 %	0	0		
M.7B.16.7	>80 - <=90 %	0	0		
M.7B.16.8	>90 - <=100 %	0	0		
M.7B.16.9	>100%	0	0		
M.7B.16.10	Total	0	0	0%	0%
	17. Loan to Value (LTV) Information - INDEXED	**Nominal**	**Number of Loans**	**% Commercial Loans**	**% No. of Loans**
M.7B.17.1	Weighted Average LTV (%)				
	By LTV buckets (mn):				
M.7B.17.2	>0 - <=40 %	0	0		
M.7B.17.3	>40 - <=50 %	0	0		
M.7B.17.4	>50 - <=60 %	0	0		
M.7B.17.5	>60 - <=70 %	0	0		
M.7B.17.6	>70 - <=80 %	0	0		
M.7B.17.7	>80 - <=90 %	0	0		
M.7B.17.8	>90 - <=100 %	0	0		
M.7B.17.9	>100%	0	0		
M.7B.17.10	Total	0	0	0%	0%
	18. Breakdown by Type	**% Commercial loans**			
M.7B.18.1	Retail				
M.7B.18.2	Office				
M.7B.18.3	Hotel/Tourism				
M.7B.18.4	Shopping malls				
M.7B.18.5	Industry				
M.7B.18.6	Agriculture				
M.7B.18.7	Other commercially used				
M.7B.18.8	Land				
M.7B.18.9	Property developers / Bulding under construction				
M.7B.18.10	Other				

Source: OP Mortgage Bank Cover Asset Pool, ECBC Harmonised Trasparency Template (HTT) as of 30 September 2016