

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	OP Cooperative
Pool ID:	OP Mortgage Bank, Cover Asset Pool
Supervisory authority:	ECB, FFSA
Reporting date:	30/09/2015

CRD compliant: YES

Long Term Rating	S&P	Moody's	Fitch
Covered bond issuer	AAA	Aaa	
Owner	AA-	Aa3	A+

Outstanding covered bonds

Outstanding benchmark covered bonds						
ISIN	MEUR	Currency	Issue date	Maturity	Coupon	Fix/FRN
XS0611353086	1,000	EUR	01/04/2011	01/04/2016	3.25%	Fix
XS0646202407	1,000	EUR	11/07/2011	11/07/2018	3.50%	Fix
XS0785351213	1,250	EUR	23/05/2012	23/05/2017	1.63%	Fix
XS1045726699	1,000	EUR	17/03/2014	17/03/2021	1.50%	Fix
XS1076088001	1,000	EUR	11/06/2014	11/06/2019	0.75%	Fix
XS1144844583	1,000	EUR	28/11/2014	28/11/2024	1.00%	Fix
XS1285892870	1,000	EUR	04/09/2015	04/09/2022	0.63%	Fix

Non-benchmark bonds	345
Total of outstanding bonds	7,250
of which repos	

Bond redemptions (MEUR)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Total		1,010	1,350	1,100	1,000	20	1,000	1,000		1,115		7,595

Cover pool

Cover pool assets (MEUR)	Volume	%
Loans (up to LTV limit)	8,821	100%
Substitute assets		
Other	0	0
Eligible assets (*)	8,612	98%
Other eligible assets	0	0
Total assets	8,821	

Cover pool items	
Number of loans	170,114
Number of clients	219,000
Number of properties	137,624
Average loan size (EUR)	51,854

* 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	18	0%
Central Finland	488	6%
Central Ostrobothnia	116	1%
Etela-Savo	205	2%
Ita-Uusimaa	194	2%
Kainuu	59	1%
Kanta-Hame	424	5%
Kymenlaakso	244	3%
Lapland	149	2%
North Karelia	213	2%
North Ostrobothnia	812	9%
Ostrobothnia	113	1%
Paijat-Hame	265	3%
Pirkanmaa	848	10%
Pohjois-Savo	400	5%
Satakunta	320	4%
South Karelia	236	3%
South Ostrobothnia	190	2%
Uusimaa	2,539	29%
Varsinais-Suomi	988	11%
Sum	8,821	100%

Type of loan collateral (MEUR)	Volume	%
Single -family housing	4,882	55%
Flats	3,939	45%
Multi-family housing	0	%
Commercial	0	%
Forest & agricultural	0	%
Public sector	0	0%
Sum	8,821	100%

Interest rate type on loans, MEUR	Volume	%
Floating	8,763	99%
Fixed	58	1%
Sum	8,821	100%

Repayments, MEUR	Volume	%
Amortizing	8,807	100%
Interest only (*)	14	0%
Sum	8,821	100%

*) Contract level, not customer level information

LTV distribution (unindexed)	<=10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	Eligible assets	>70% up to 100%	Total loans
Loan volume, MEUR	217	608	978	1,360	1,692	1,703	1,277	7,834	987	8,821
Percentage	2%	7%	11%	15%	19%	19%	14%	89%	11%	100%

Loan maturity MEUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025-	Sum
Contractual amortizations	252	916	876	822	736	662	599	534	487	439		6,322
Percentage	3.99%	14.49%	13.86%	13.00%	11.64%	10.48%	9.47%	8.44%	7.70%	6.94%		100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	242	883	1,413	1,825	4,458	8,821
Percentage	3%	10%	16%	21%	51%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	0	0	0	0
Percentage	0.00%	0.00%	0.00%	100.00%

Impaired Loans	
Impaired loans, %*	%

Key ratios

Key ratios	
OC, accounting	14.7%
OC, nominal	16.1%
OC, NPV	39.6%
WALTV (indexed)	46.5%
WALTV total (indexed)	46.9%

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		6.4
Liabilities		4.2

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	8,547	200	8,585	7,595	8,605	7,595
Fixed	58	7,395			0	0
Capped floating	216		236		216	
Sum	8,821	7,595	8,821	7,595	8,821	7,595

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	91	83	84	88	91	91	90	85	78	71
Interest expense	20	20	26	32	32	36	37	32	21	26
Net	70	63	58	56	58	56	53	53	57	44

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