

OPMB Cover Asset Pool Characteristics

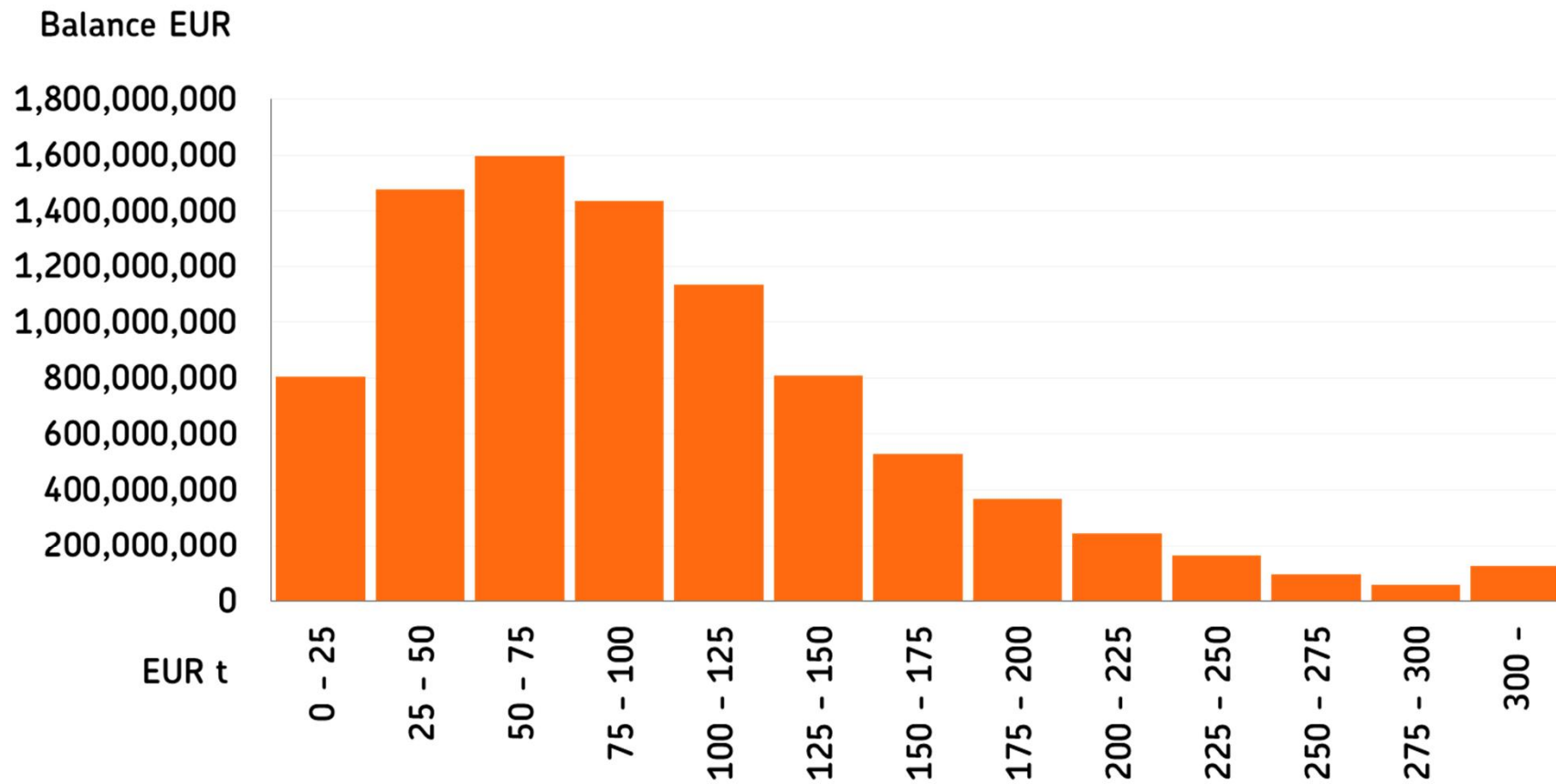
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank's Cover Asset Pool as of 30 September 2015

- Collateralized by Finnish mortgages
- Current balance EUR 8.82 billion
- Weighted Average indexed LTV of 47%
- Average loan size of approximately EUR 51,854
- 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 7.595 billion

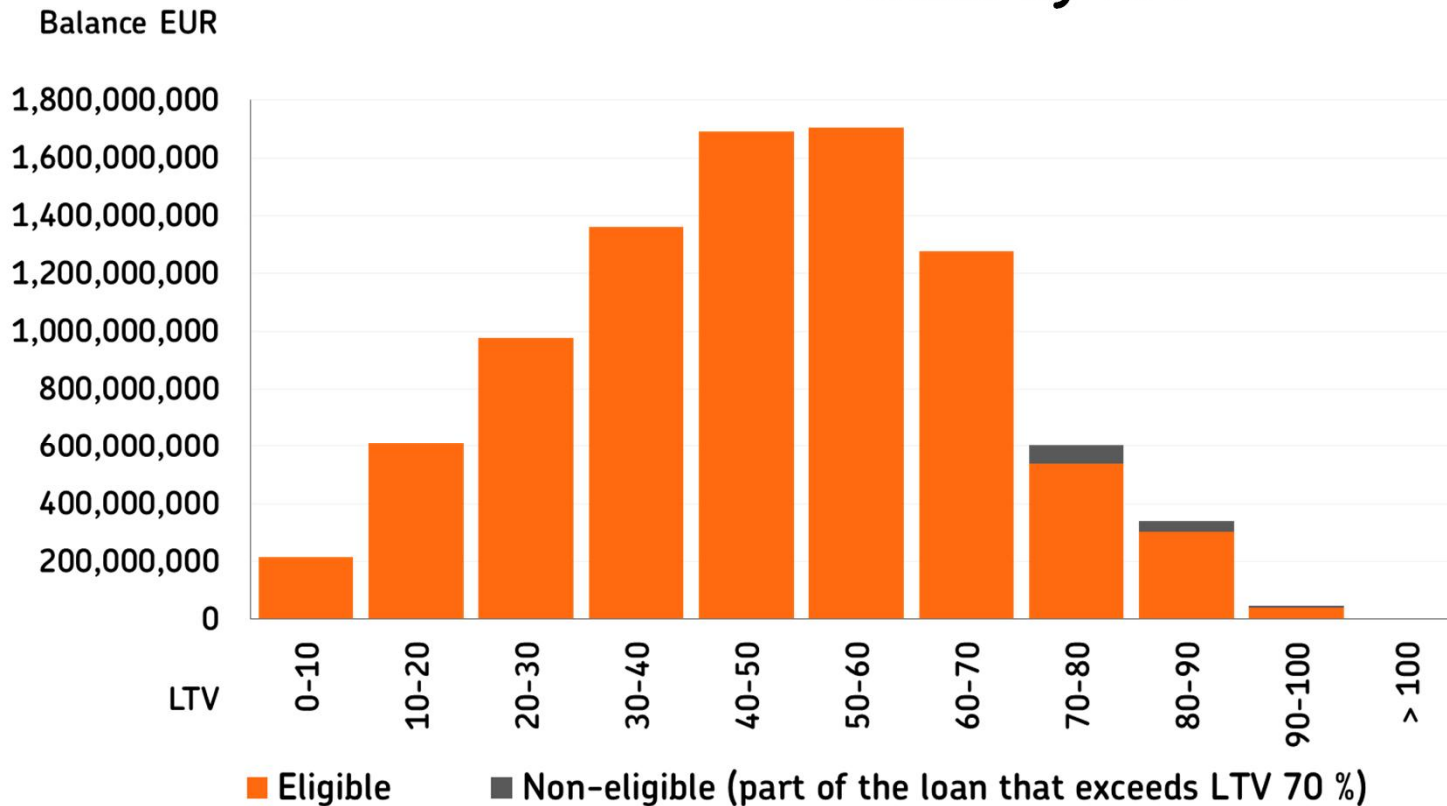
OPMB Cover Asset Pool Characteristics

Loans by size



OPMB Cover Asset Pool Characteristics

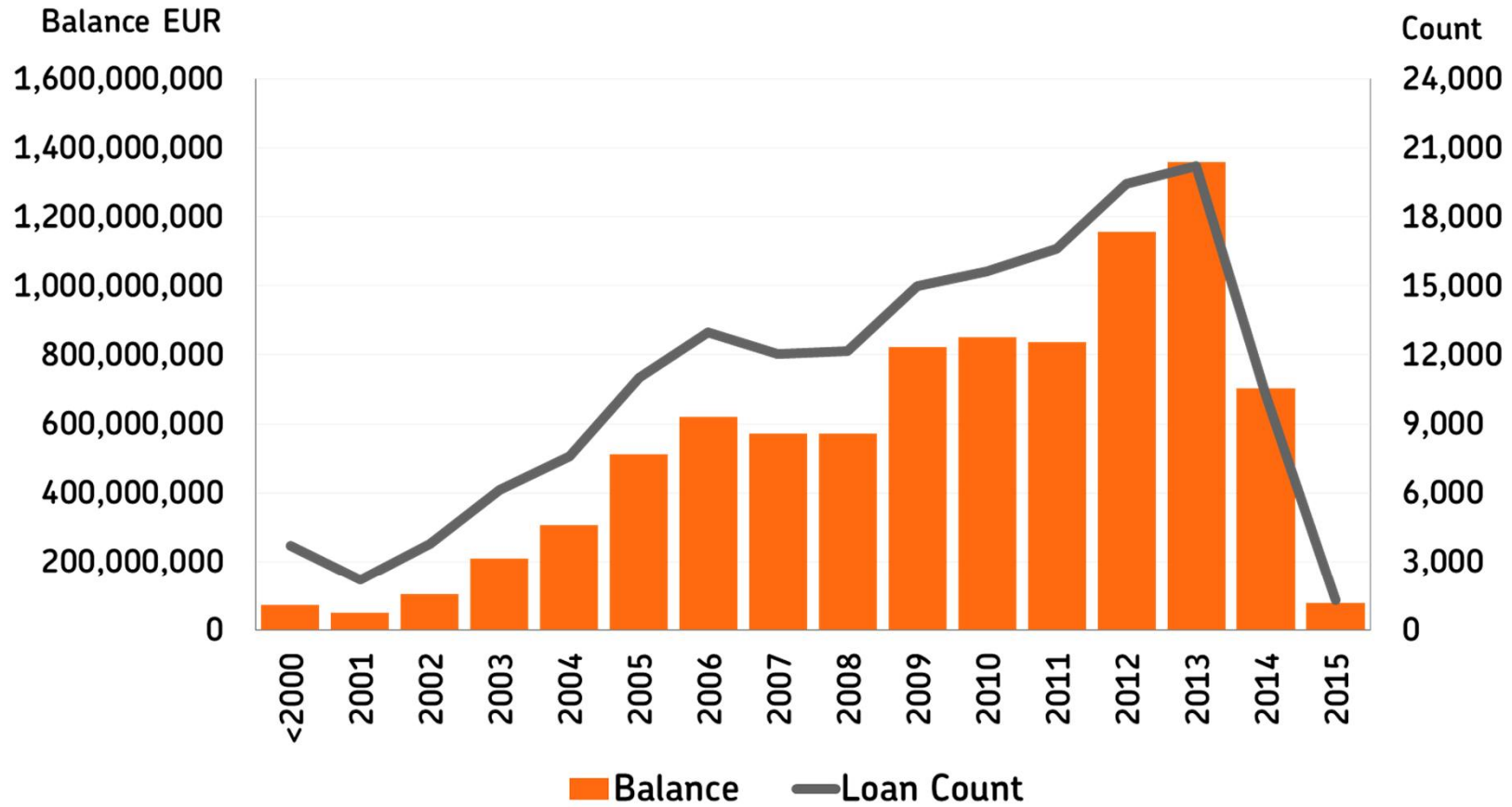
Loans by LTV



- Total assets EUR 8.8 billion
- Eligible Cover Pool assets EUR 8.7 billion
- Weighted average indexed LTV of 47%
- Over-collateralisation 16.1%

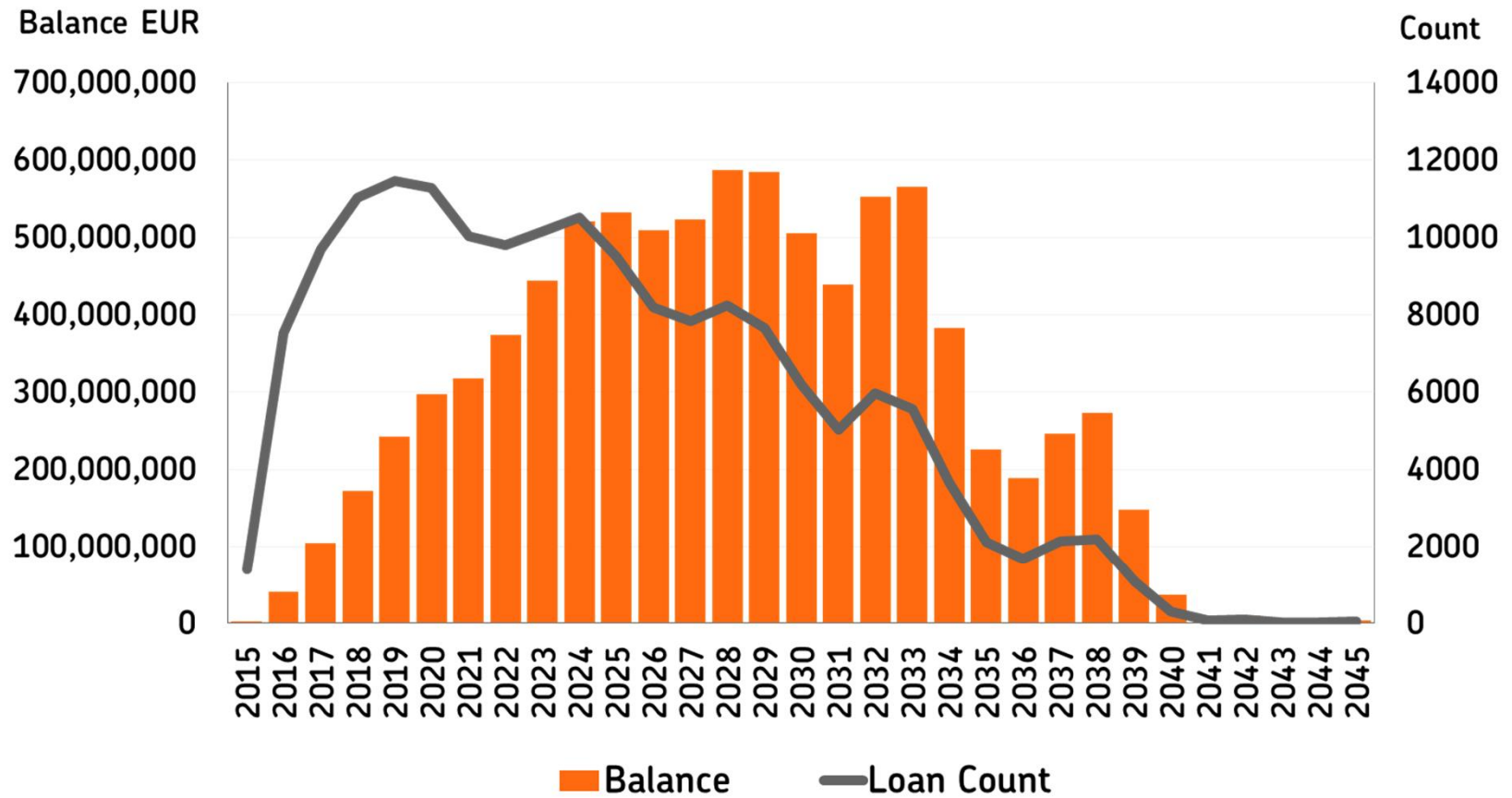
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Loans by origination year



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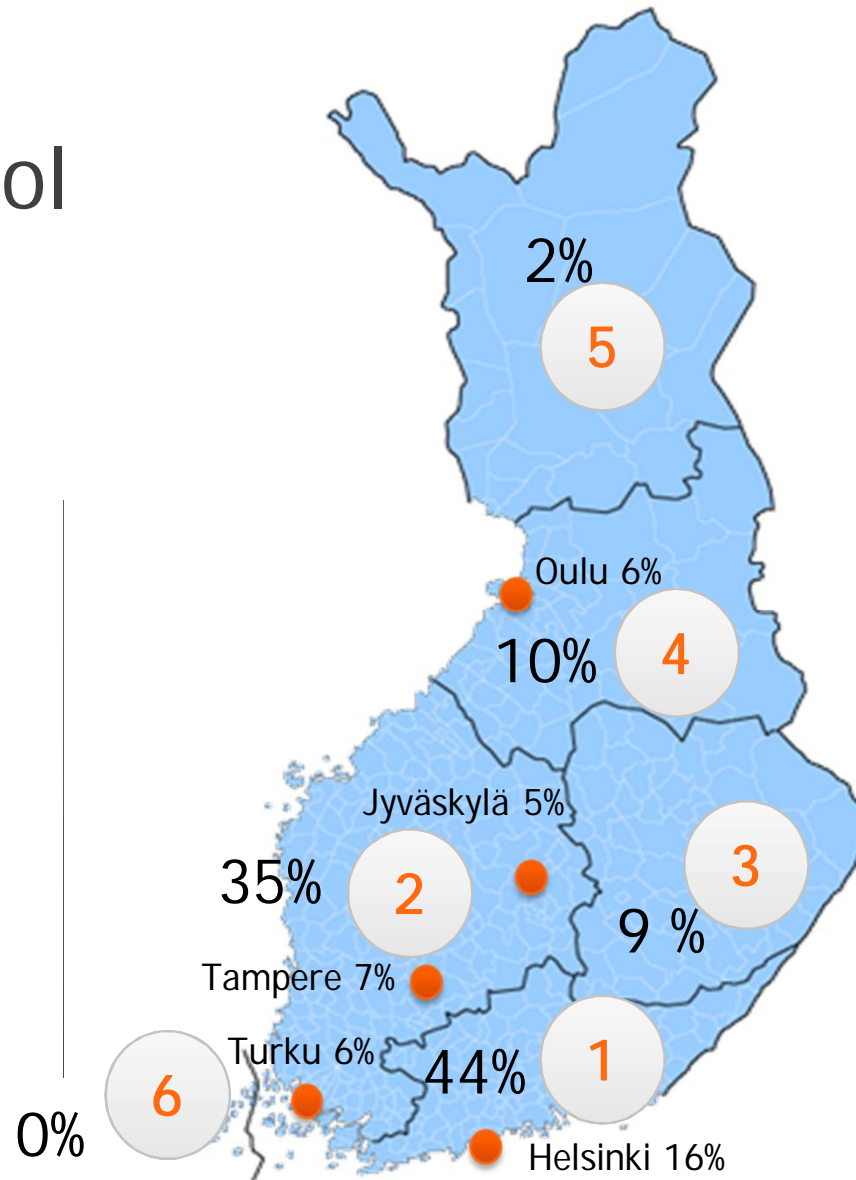
Loans by maturity



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 as of 30 Sept. 2015

Issuer and rating

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

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

	MEUR	*) All benchmark covered bonds issued by OP Mortgage Bank fulfill the eligibility criteria for their classification as a Level 1 or Level 2 asset in accordance with Chapter 2 of the LCR delegated act.
Non-benchmark bonds	345	
Total of outstanding bonds of which repos	7,250 0	

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

OPMB Cover Asset Pool as of 30 Sept. 2015

Cover Pool

Cover pool assets (MEUR)	Volume	%	Cover pool items	Type of loan collateral (MEUR)	Volume	%
Loans (up to LTV limit)	8,821	100%	Number of loans	Single-family housing	4,882	55%
Substitute assets			Number of clients	Flats	3,939	45%
Other	0	0	Number of properties	Multi-family housing	0	%
Eligible assets*	8,612	98%	Average loan size (EUR)	Commercial	0	%
Other eligible assets	0	0		Forest & agricultural	0	%
Total assets	8,821			Public sector	0	0%
				Sum	8,821	100%

*) 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

Interest rate type on loans, MEUR	Volume	%	Repayments, MEUR	Volume	%
Floating	8,763	99%	Amortizing	8,807	100%
Fixed	58	1%	Interest only*	14	0%
Sum	8,821	100%	Sum	8,821	100%

*) Contract-level information, not customer-level information

LTV distribution (indexed)	<=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%

OPMB Cover Asset Pool as of 30 Sept. 2015

Cover Pool

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												
Past due			31-60 d	60-90 d	>90 d	Sum						
Loan volume, MEUR			0	0	0	0						
Percentage			0.00%	0.00%	0.00%	100.00%						
Impaired Loans												
Impaired loans, %*												

OPMB Cover Asset Pool as of 30 Sept. 2015

Key ratios

Key ratios		Calculated according to:
OC, accounting	14.7%	Eligible assets, section 16 in Mortgage Credit Bank Act
OC, nominal	16.1%	Total assets, including loan balances up to 100% LTV limit
OC, NPV	39.6%	Eligible assets, section 16 in Mortgage Credit Bank Act
WALTV (indexed)	46.5%	Eligible assets, section 16 in Mortgage Credit Bank Act
WALTV total (indexed)	46.9%	Total assets, including loan balances up to 100% LTV limit
<u>Remaining average maturity (MCBA)</u>		Calculated according to:
	Years	Section 17 in Mortgage Credit Bank Act
Assets	6.4	Section 5.4.3 Finnish FSA regulation and guidelines 6/2012 Mortgage bank authorisation procedure and risk management
Liabilities	4.2	

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.

OPMB Cover Asset Pool as of 30 Sept. 2015

Key ratios

	Before hedges		Hedges		After hedges	
	Pool assets	Covered bonds	Pool assets	Covered bonds	Pool assets	Covered bonds
Interest rate risk						
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

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