

OPMB Asset Pool Characteristics; Pool B

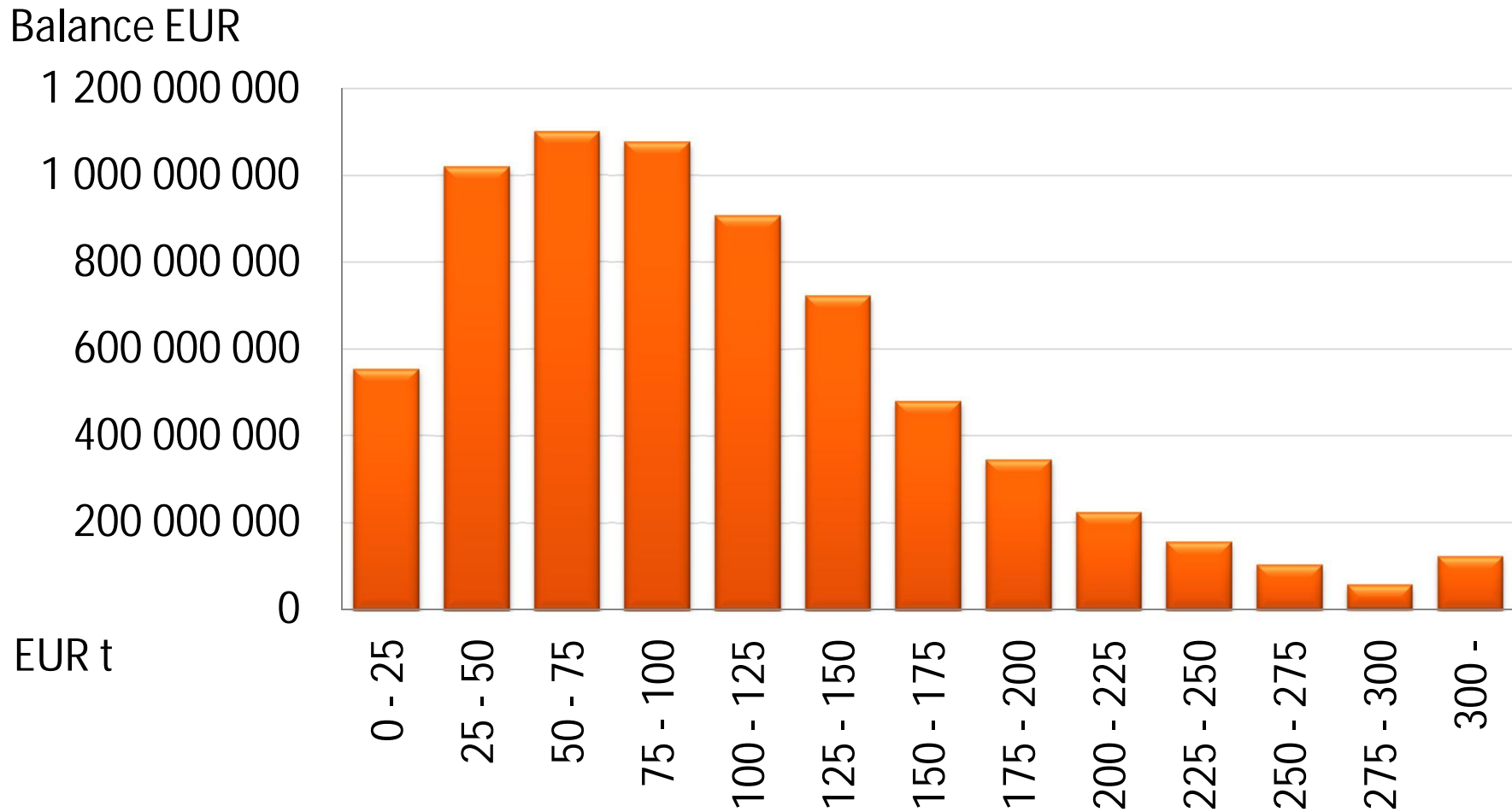
Covered bonds issued after 1 Aug. 2010,
under the Finnish Act on Mortgage Credit Banks 680/2010

Main Features of OP Mortgage Bank Cover Asset Pool B as of 30 June 2014

- Collateralized by Finnish mortgages
- Current balance EUR 6.9 billion
- Weighted Average indexed LTV of 56%
- Average loan size of approximately EUR 58,000
- 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 5.565 billion

OPMB Asset Pool B Characteristics

Loans by size



OPMB Asset Pool B Characteristics

Loans by LTV

Balance EUR

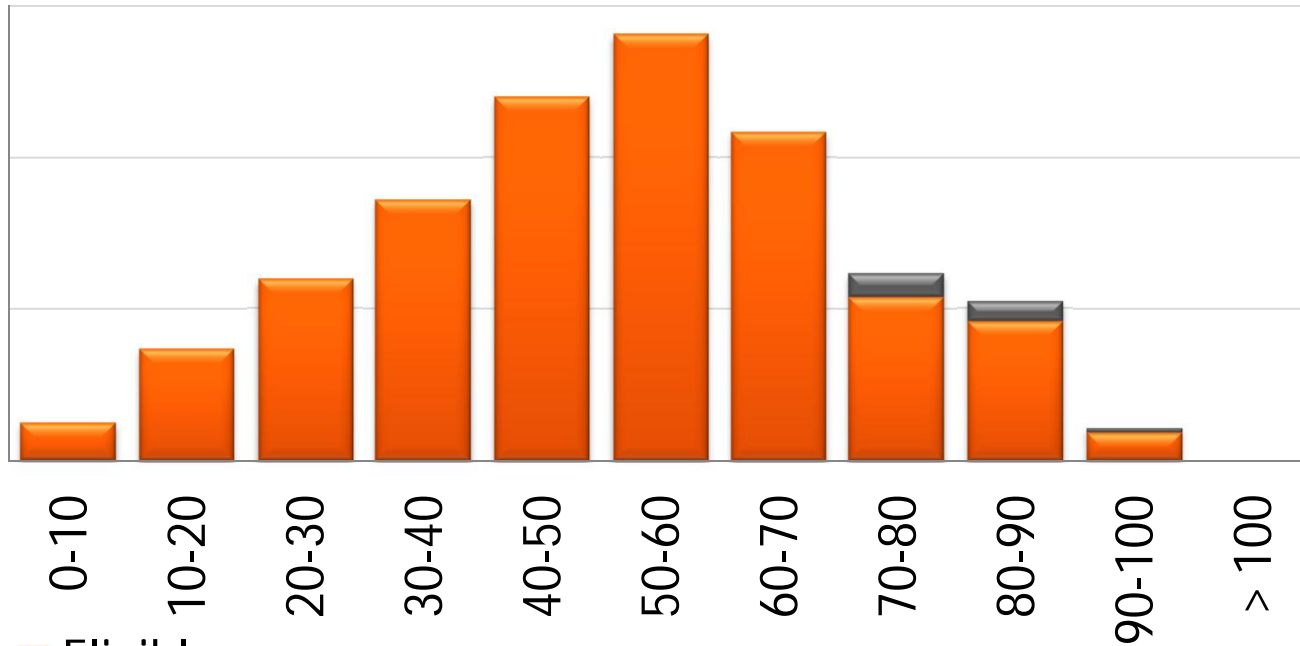
1 500 000 000

1 000 000 000

500 000 000

0

LTV



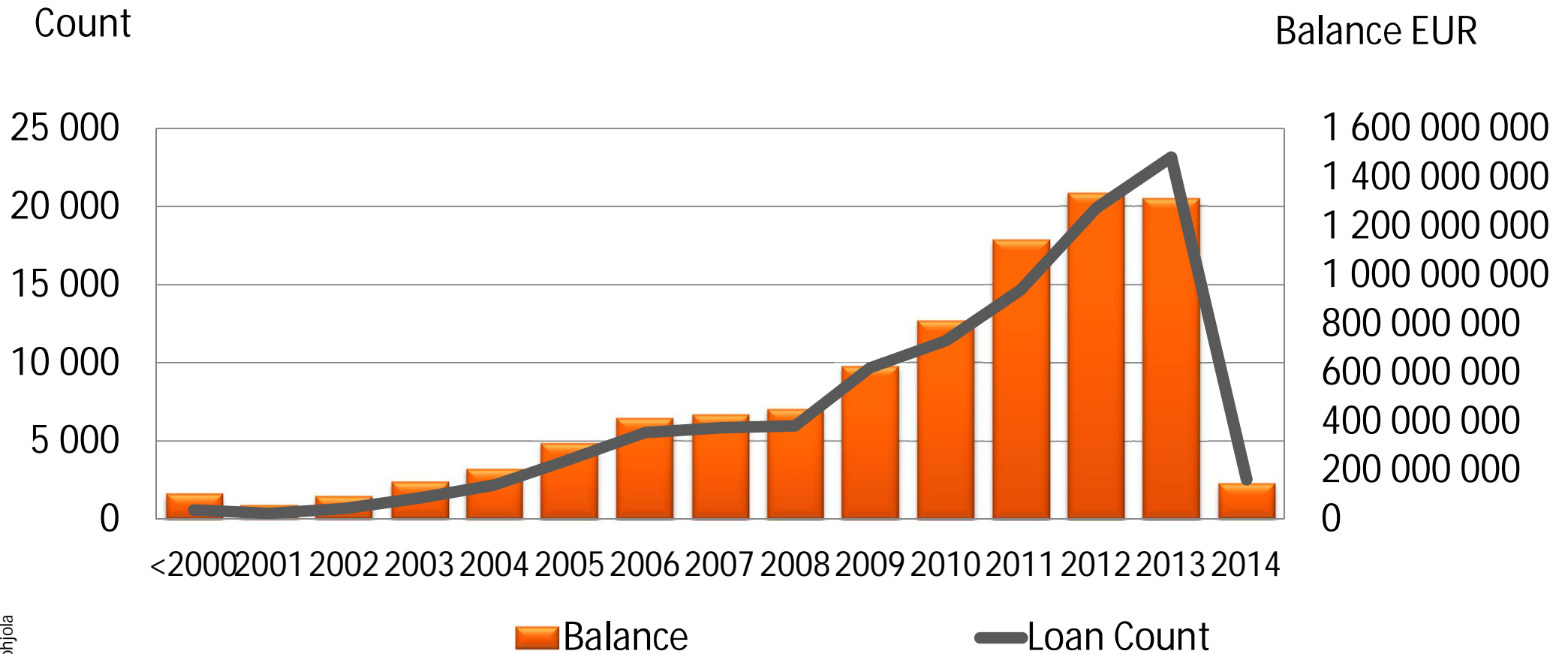
Eligible

Non eligible (part of the loan that exceeds LTV 70 %)

- Total assets EUR 6.9 billion
- Eligible Cover Pool assets EUR 6.7 billion
- Weighted Average indexed LTV of 56%
- Over-collateralisation 23.7%

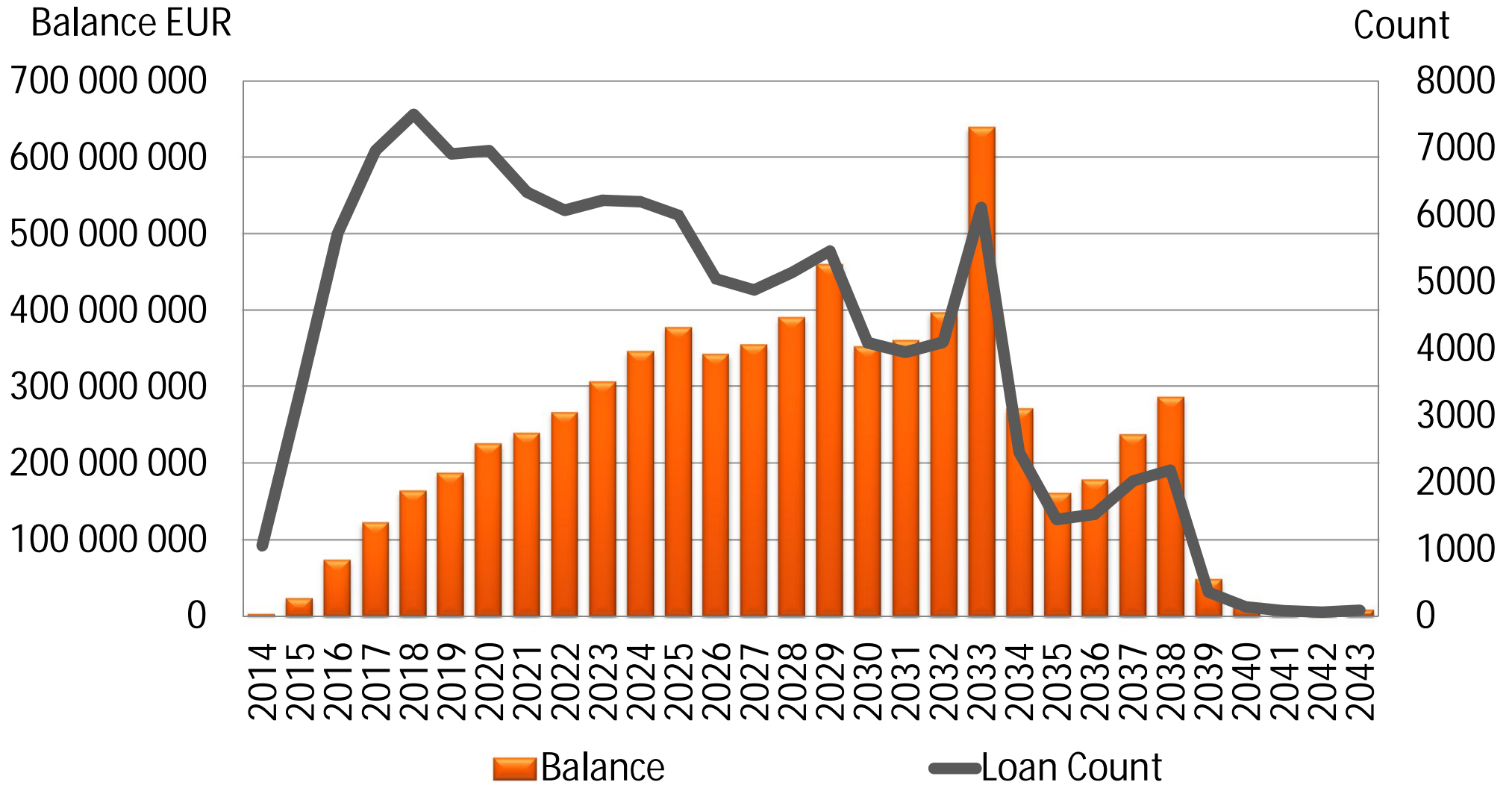
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

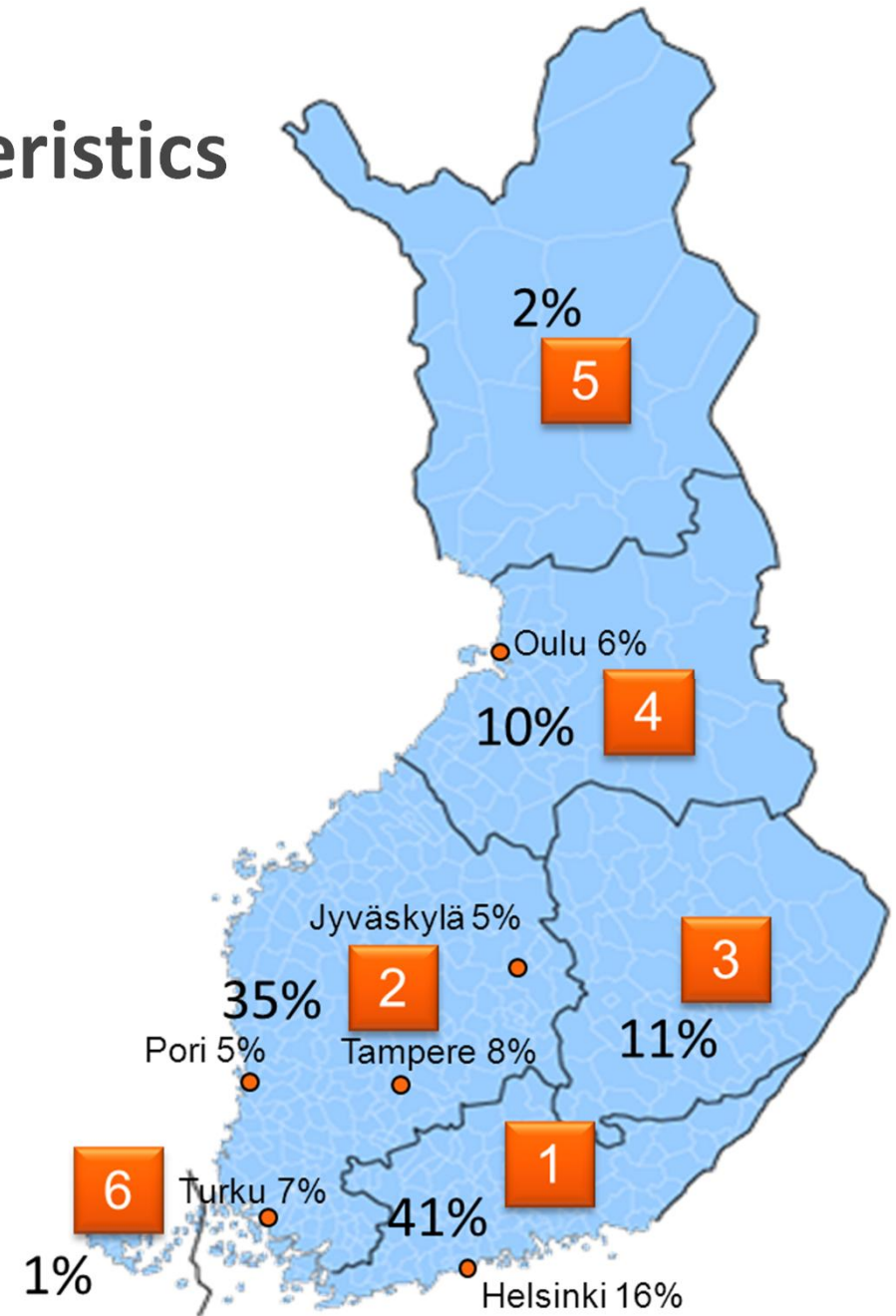
Loans by maturity



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 30 June 2014

Issuer and rating

Issuer:	OP Mortgage Bank
Owner:	[Name] OP Mortgage Bank,
Pool ID:	Pool B
Supervisory authority:	FFSA
Reporting date:	30/06/2014

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	

	MEUR
Non-benchmark bonds	315
Total of outstanding bonds	5,250
of which repos	0

Bond redemptions (MEUR)	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-	Sum
Total					1000	4,450	115		5,565

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 30 June 2014

OP Mortgage Bank Cover Asset Pool B as of 30 June 2014

Cover Pool

Cover pool assets (MEUR)	Volume	%	Cover pool items	Type of loan collateral (MEUR)	Volume	%
Loans (up to LTV limit)	6886	100%	Number of loans	Single-family housing	3,511	51%
Substitute assets			Number of clients	Flats	3,375	49%
Other			Number of properties	Multi-family housing		
Eligible assets (*)	6729	98%	Average loan size (EUR)	Commercial		
Other eligible assets				Forest & agricultural		
Total assets	6886	100%		Public sector		
				Sum	6,886	100%

* calculated according to section 16 in MCBA

Interest rate type on loans, MEUR	Volume	%
Floating	6,843	99%
Fixed	43	1%
Sum	6,886	100%

Repayments, MEUR	Volume	%
Amortizing	6,845	99.4%
Interest only (*)	41	0.6%
Sum	6,886	100.0%

*) Contract level information, grace 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	1,705	1,466	1,226	980	714	439	221	136	6,886
Percentage	25%	21%	18%	14%	10%	6%	3%	2%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	> 60 M	Sum
Loan volume, MEUR	932	1,490	1,032	1,498	1,935	6,886
Percentage	14%	22%	15%	22%	28%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due				
Loan volume, MEUR	17	2	0	19
Percentage	0.24%	0.03%	0.00%	0.28%
Impaired loans, %	0.00%			

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 30 June 2014

OP Mortgage Bank Cover Asset Pool B as of 30 June 2014

Key ratios

Key ratios	
OC, nominal	24%
OC, NPV	37%
WALTV total	56%
FX-risk	0

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

Remaining average maturity (MCBA)	Years
Assets	7.9
Liabilities	4.0

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	92	86	86	86	95	103	100	97	92	81
Interest expense	35	36	41	44	50	36	29	19	3	3
Net	57	50	45	42	45	67	71	77	89	77

<i>Calculation method used:</i>	Contractual maturities / going concern
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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

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 30 June 2014