

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 31 March 2014

- Collateralized by Finnish mortgages
- Current balance EUR 6.4 billion
- Weighted Average indexed LTV of 56%
- Average loan size of approximately EUR 59,000
- 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 4.565 billion

OPMB Asset Pool B Characteristics

Loans by size

Balance Eur

1,200,000,000

1,000,000,000

800,000,000

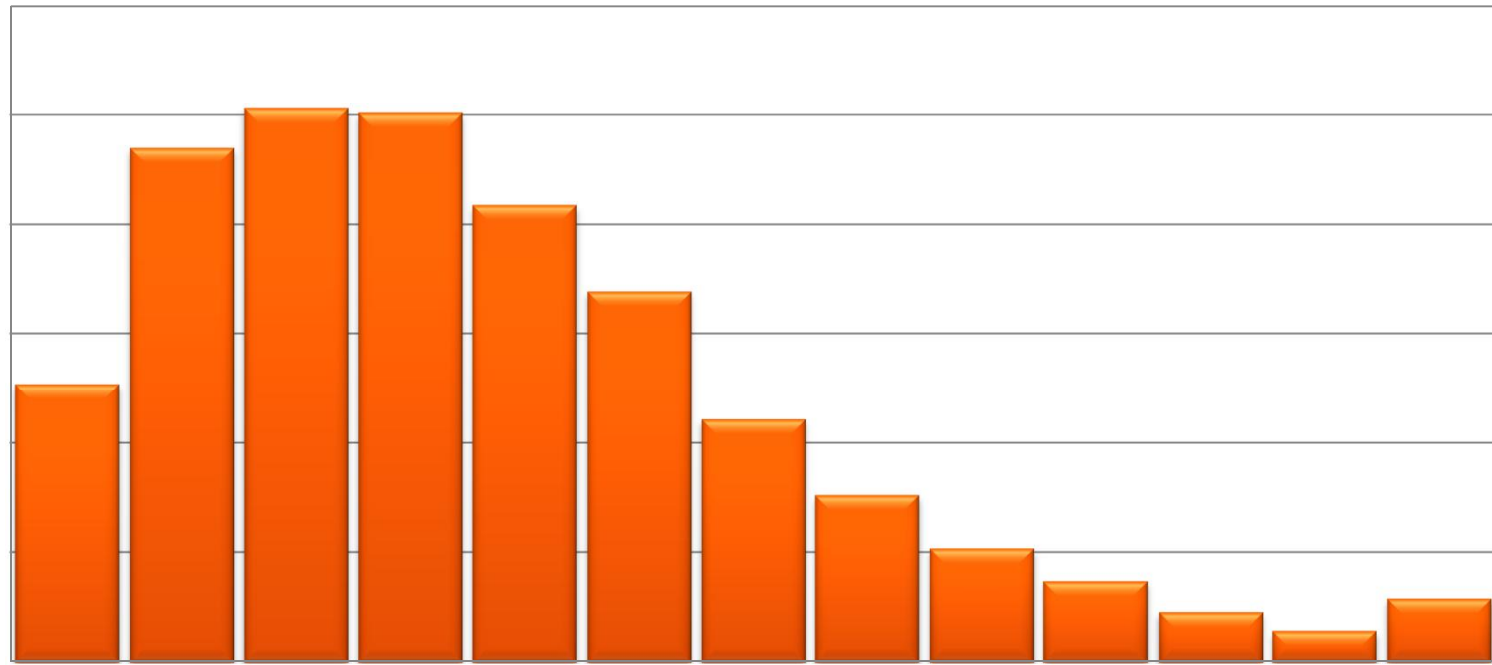
600,000,000

400,000,000

200,000,000

0

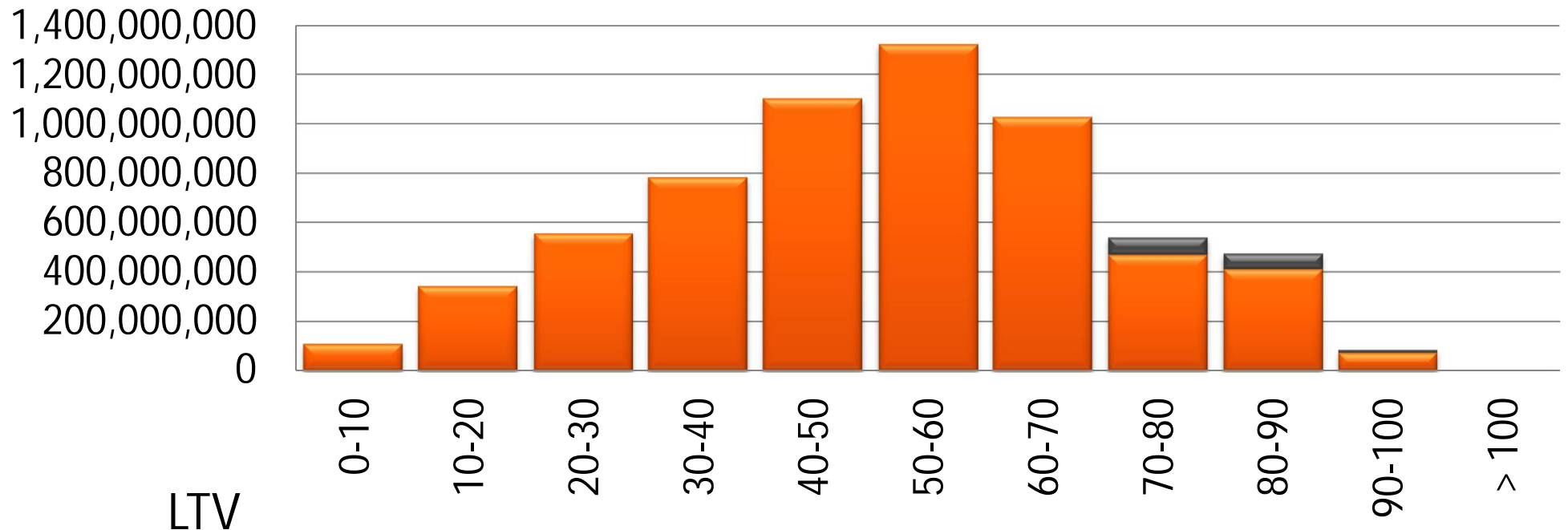
EUR t



OPMB Asset Pool B Characteristics

Loans by LTV

Balance Eur

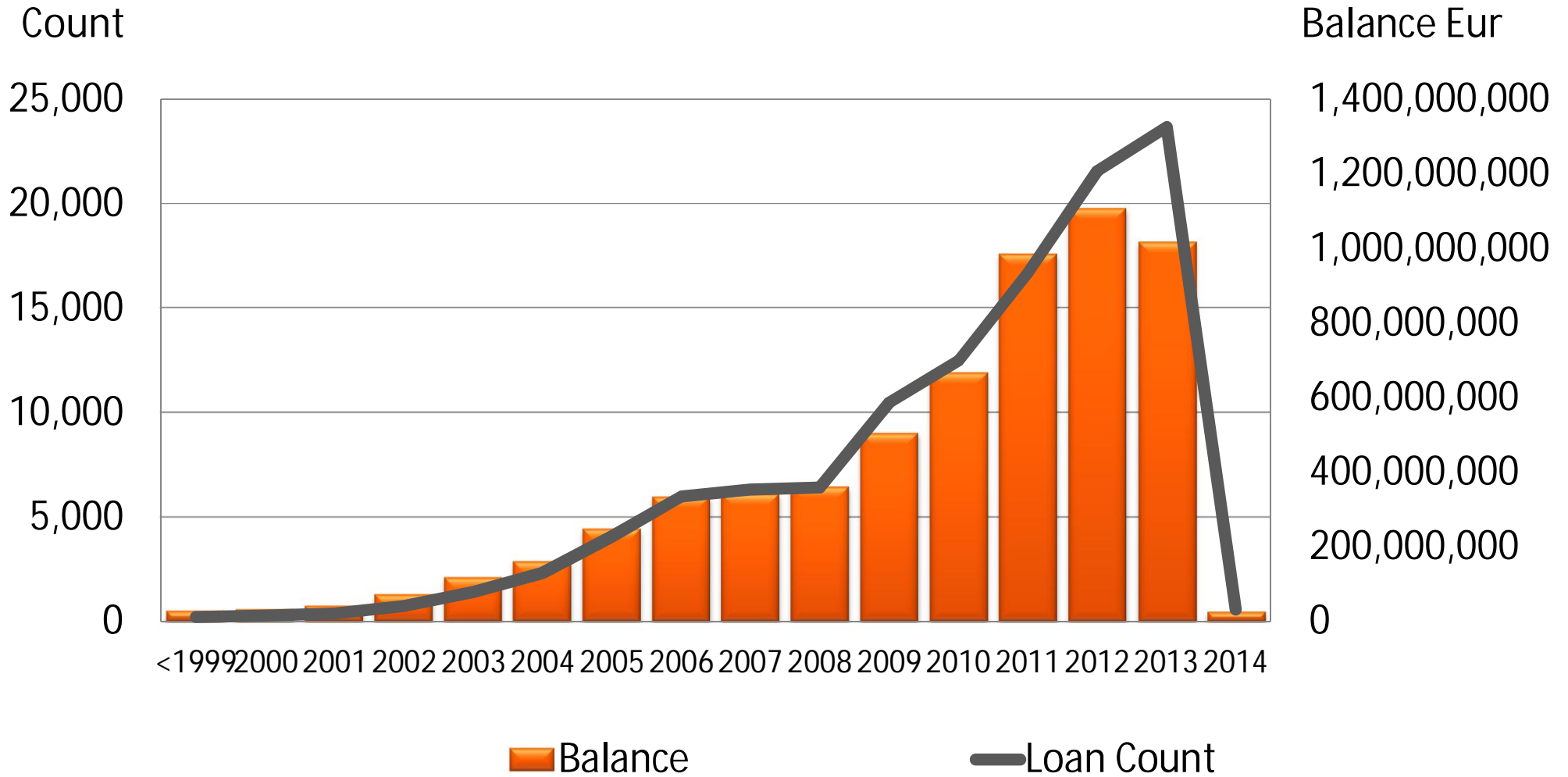


■ Eligible
 ■ Non eligible (part of the loan that exceeds LTV 70 %)

- Total assets EUR 6.7 billion
- Eligible Cover Pool assets EUR 6.6 billion
- Weighted Average indexed LTV of 56%
- Over-collateralisation 46.9%

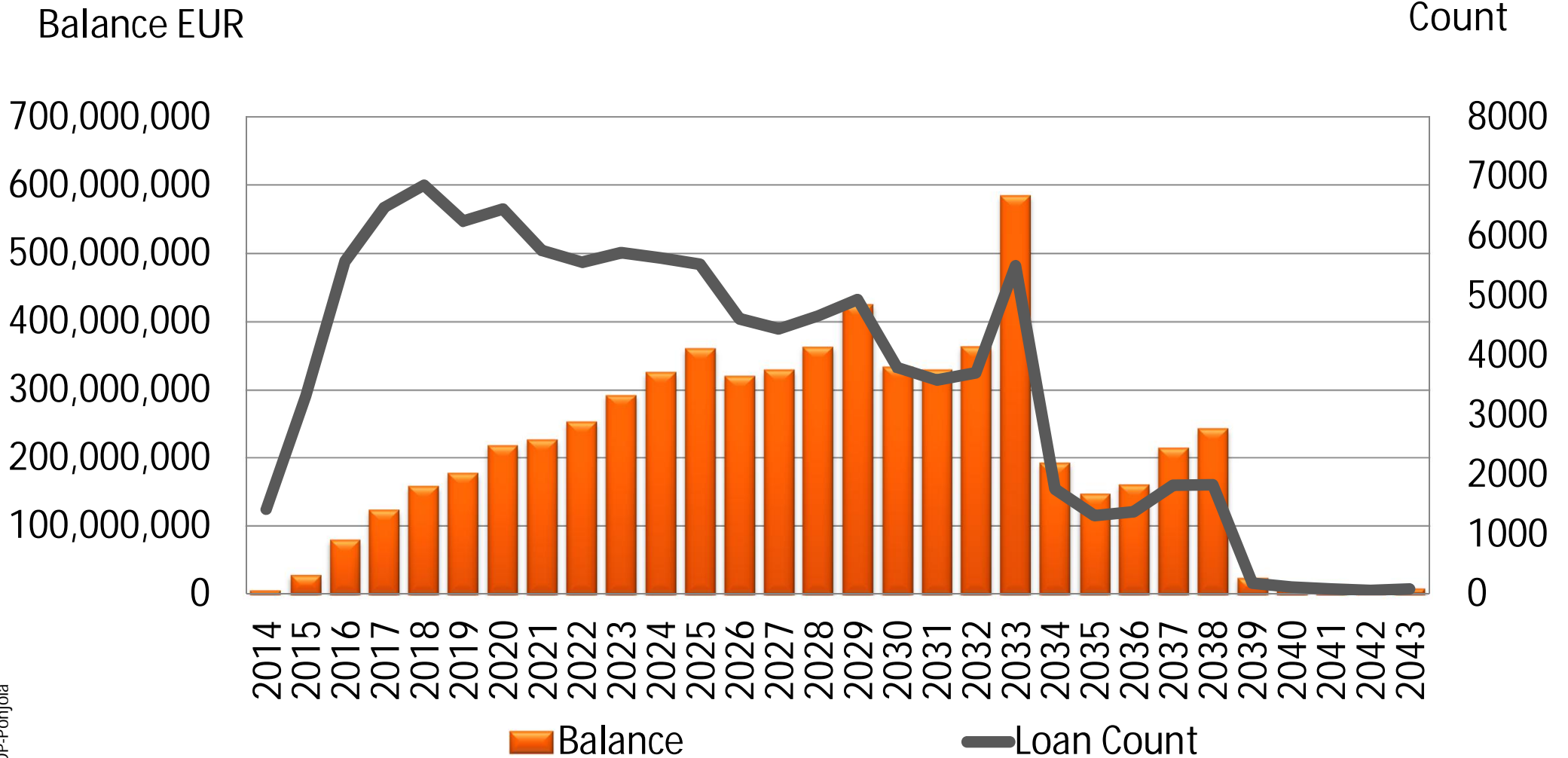
OPMB Asset Pool B Characteristics

Loans by origination year



OPMB Asset Pool B Characteristics

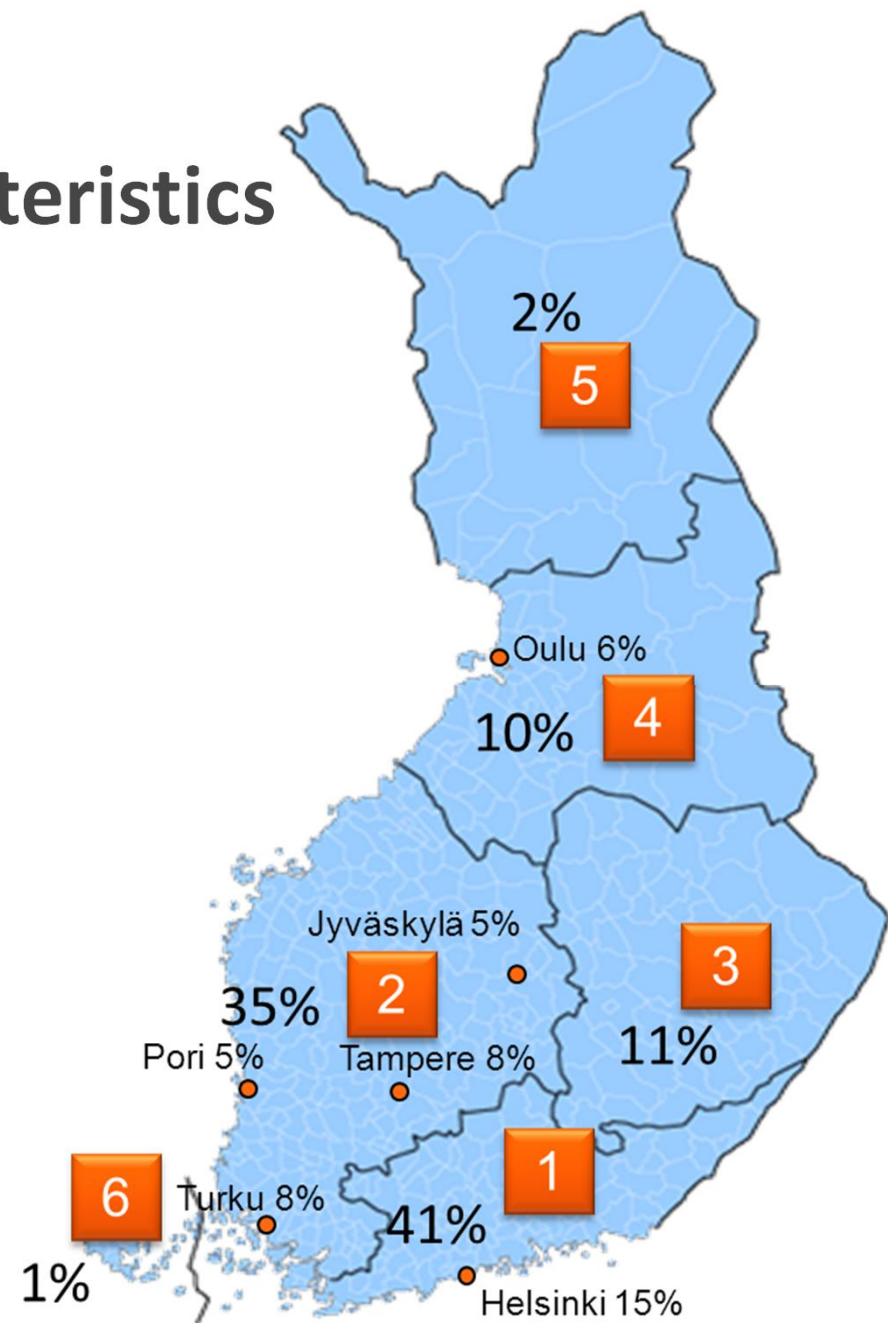
Loans by maturity



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 31 March 2014

Issuer and rating

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

	MEUR
Non-benchmark bonds	315
Total of outstanding bonds	4 250
of which repos	0

Bond redemptions (MEUR)	2012	2013	2014	2015	2016	2017-2021	2022-2026	2027-	Sum
Total					1000	3 450	115		4 565

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2014

OP Mortgage Bank Cover Asset Pool B as of 31 March 2014

Cover Pool

Cover pool assets (MEUR)	Volume	%	Cover pool items	Type of loan collateral (MEUR)	Volume	%
Loans (up to LTV limit)	6362	100%	Number of loans	Single-family housing	3 207	50%
Substitute assets			Number of clients	Flats	3 155	50%
Other			Number of properties	Multi-family housing		
Eligible assets (*)	6223	98 %	Average loan size (EUR)	Commercial		
Other eligible assets				Forest & agricultural		
Total assets	4559	100%		Public sector		
				Sum	6 362	100%

* calculated according to section 16 in MCBA

Interest rate type on loans, MEUR	Volume	%
Floating	6 319	99%
Fixed	43	1%
Sum	6 362	100%

Repayments, MEUR	Volume	%
Amortizing	6 323	99.4%
Interest only (*)	38	0.6%
Sum	6 362	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	1 542	1 392	1 131	904	662	408	200	122	6 362
Percentage	24%	22%	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	1 064	1 292	976	1 359	1 670	6 362
Percentage	17%	20%	15%	21%	26%	100%

Credit quality	31-60 d	60-90 d	>90 d	Sum
Past due	14	1.4	0	15
Loan volume, MEUR	14	1.4	0	15
Percentage	0.21%	0.02%	0.00%	0.24%
Impaired loans, %	0.00%			

Source: OP Mortgage Bank, Pool B, Finnish National Template as of 31 March 2014

OP Mortgage Bank Cover Asset Pool B as of 31 March 2014

Key ratios

Key ratios	
OC, nominal	39%
OC, NPV	38%
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	8.1
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*

Accrued interest cash flows, MEUR	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
Interest income	90	77	95	101	104	106	106	105	103	101
Interest expense	32	22	44	55	45	31	27	31	3	4
Net	59	55	51	46	59	74	78	74	100	97

<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 31 March 2014