

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 OPMB Cover Asset Pool as of 30 June 2020

- Collateralized by Finnish mortgages
- Current balance EUR 15.7 billion
- Weighted Average indexed LTV of 47%
- Average loan size of approximately EUR 52,500
- No loans over 60 days in arrears ongoing
- Variable interest rates: over 98% of all loans
- Hedging agreements in place in order to mitigate interest rate risk
- Total amount of covered bonds issued EUR 13.665 billion

OPMB Cover Asset Pool Rating Buffers

Standard & Poor's: AAA (Stable)

- ÿ 3 unused notches of jurisdictional support
- ÿ 2 unused notches of collateral based uplift

- ÿ Key scores (as at 30 June 2019)
 - ÿ Available Credit Enhancement: 29.61%
 - ÿ Target Credit Enhancement: 4.96%
 - ÿ Credit Enhancement (OC) commensurate with AAA rating: 2.5%
 - ÿ WAFF*: 17.87%
 - ÿ WALs**: 7.23%

* Weighted-average foreclosure frequency

** Weighted-average loss severity

Moody's: Aaa (Stable)

- ÿ TPI*** Leeway 5 notches

- ÿ Key scores (as at 31 March 2020)
 - ÿ CR-A****: Aa2(cr)
 - ÿ CB Anchor: CR-A + 1 notch = Aa1
 - ÿ TPI: Probable-High
 - ÿ Collateral Score post-haircut: 3.4% (cap 5.0%)

*** Timely payment indicator

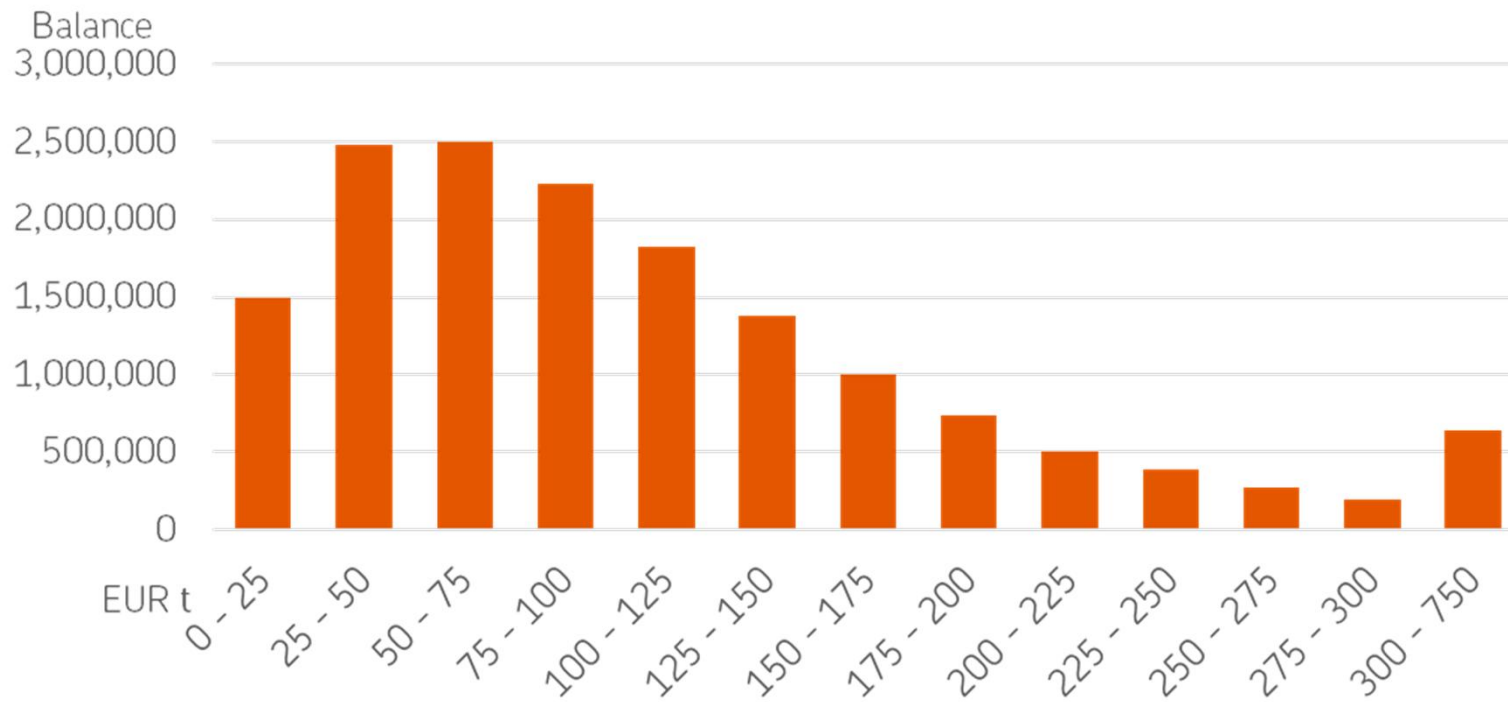
**** Counterparty risk assessment

Source: Standard & Poor's Global Ratings Europe Limited, Transaction Update: OP Mortgage Bank, 17 September 2019

Source: Moody's Investors Service Ltd, Performance Overview, OP Mortgage Bank, Mortgage Covered Bonds 2, 8 May 2020

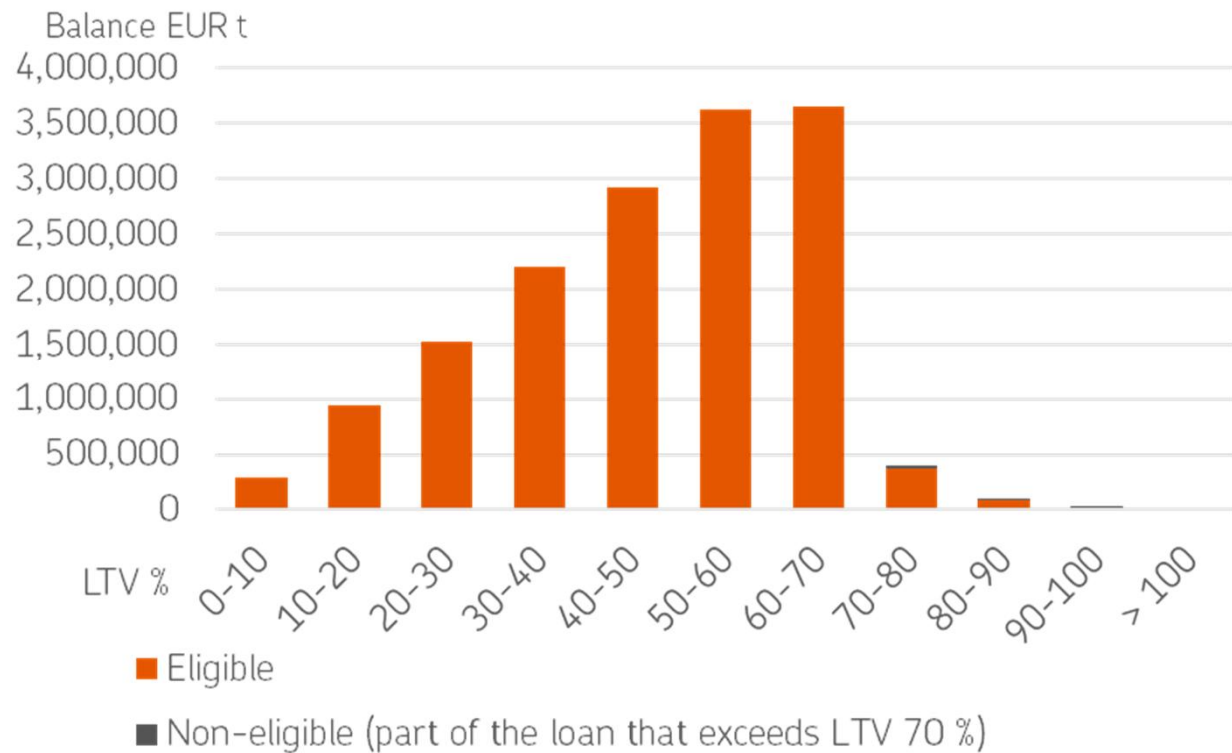
OPMB Cover Asset Pool

Loans by size



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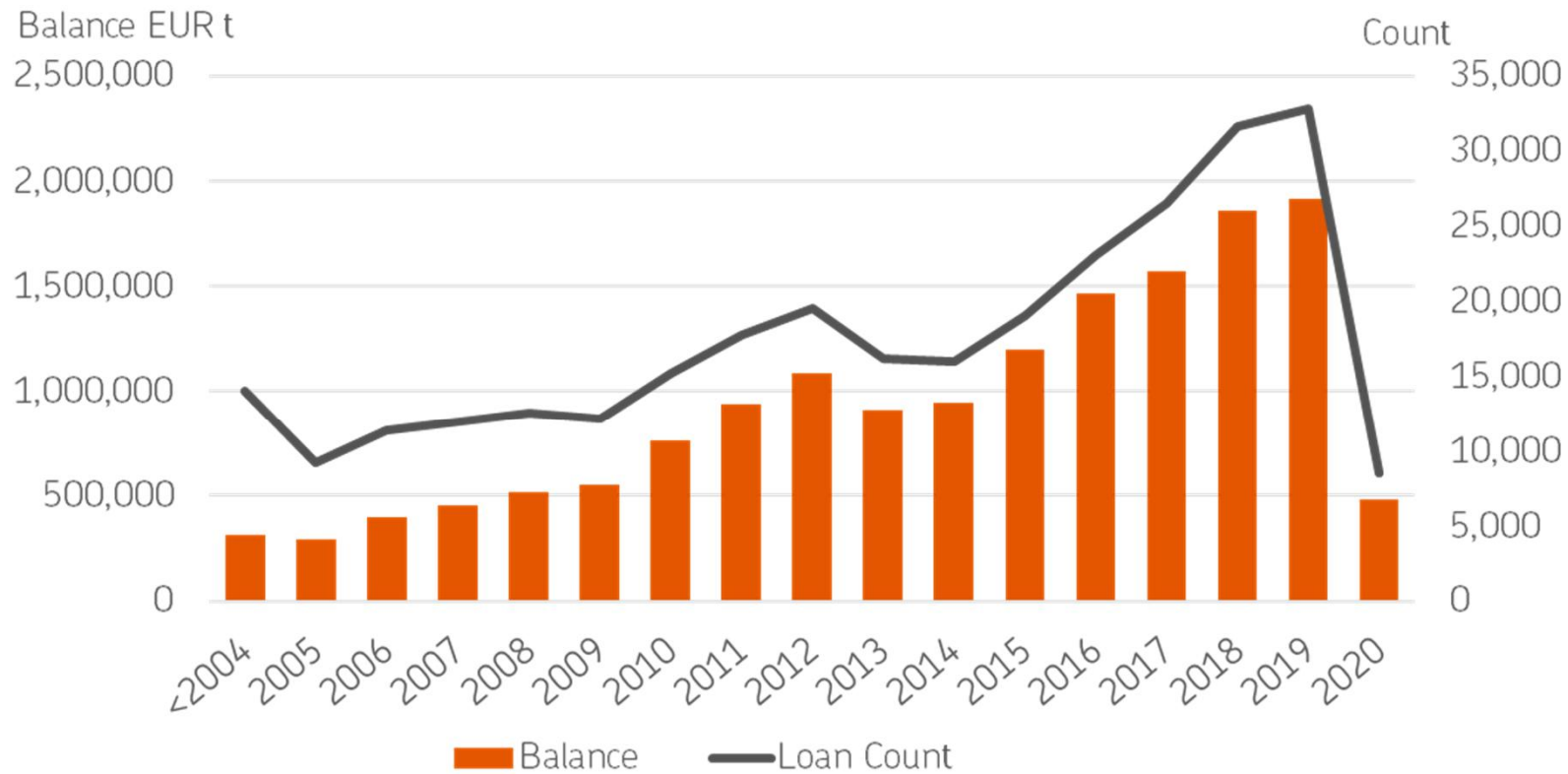
Loans by LTV



- Total assets EUR 15.7 billion
- Eligible Cover Pool assets EUR 15.6 billion
- Weighted average indexed LTV of 47%
- Over-collateralization 14.3% Eligible only

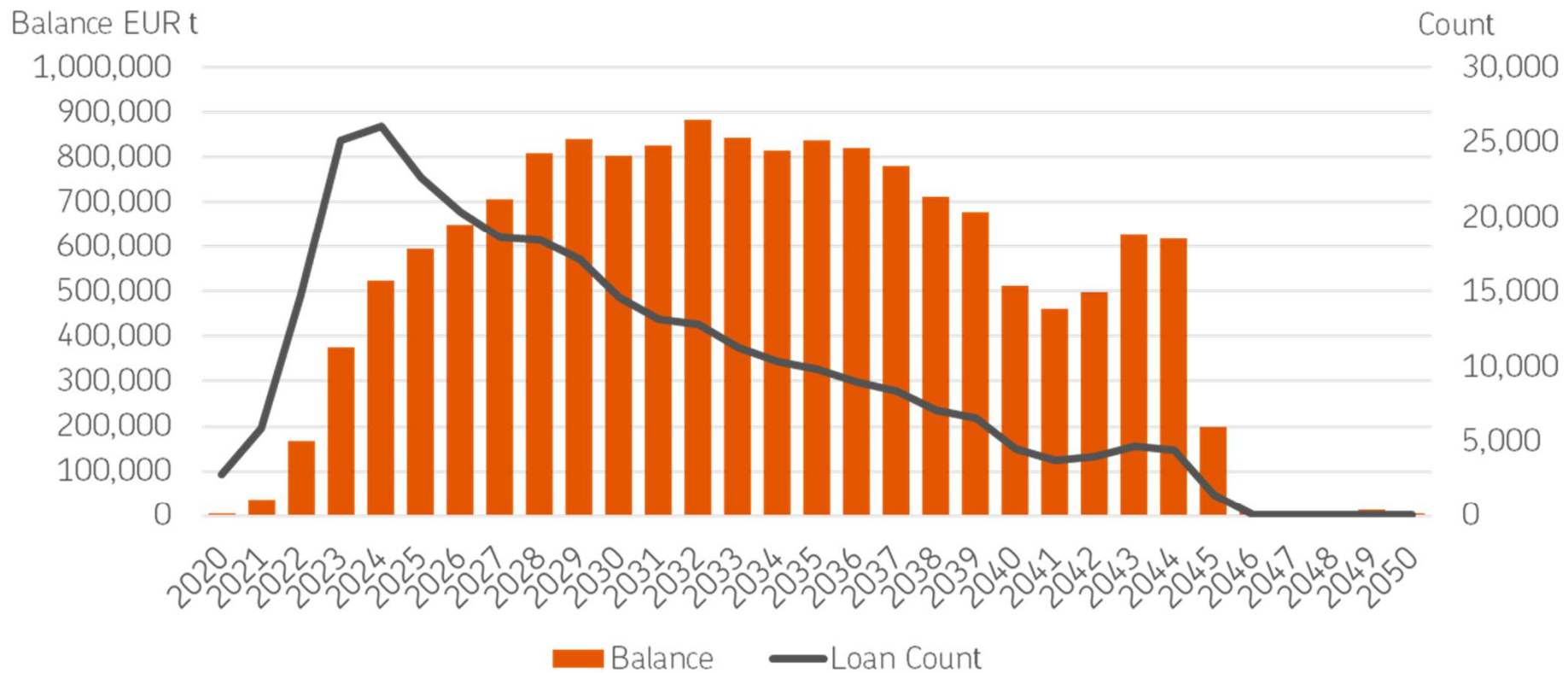
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Loans by origination year



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Loans by maturity



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Geographical distribution

1	Southern Finland	48%
•	Helsinki 19%*	
2	Western Finland	32%
•	Tampere 7%	
•	Turku 5%	
•	Jyväskylä 4%	
3	Eastern Finland	9%
4	Oulu region	9%
•	Oulu 6%	
5	Lapland	2%
6	Åland	0%



*City-specific figures are percentages of the whole of Finland

OPMB Cover Asset Pool

Harmonised Transparency Template



<https://www.op.fi/op-financial-group/debt-investors/issuers/op-mortgage-bank/cover-asset-pool>

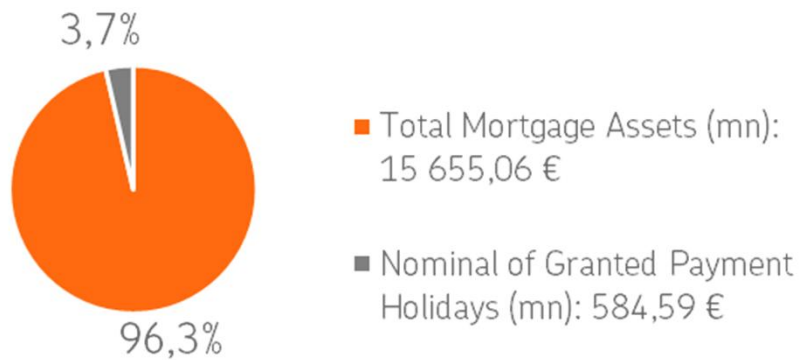


<https://www.coveredbondlabel.com/issuer/6/>

OPMB Cover Asset Pool

Harmonised Transparency Template COVID-19 Impact

Value of granted payment holidays (mn €)



Number of mortgage loans granted with payment holidays



Lengths of Granted Payment Holidays

