



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 YE2020

- Collateralized by Finnish mortgages
- Current balance EUR 15.7 billion
- Weighted Average indexed LTV of 47%
- Average loan size of approximately EUR 53.232
- 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)

- 3 unused notches of jurisdictional support
- 2 unused notches of collateral based uplift
- Key scores (as at 30 September 2020)
 - Available Credit Enhancement: 29.61%
 - Target Credit Enhancement: 4.96%
 - Credit Enhancement (OC) commensurate with AAA rating: 2.5%
 - WAFF*: 17.87%
 - WALS**: 7.23%

* *Weighted-average foreclosure frequency*

** *Weighted-average loss severity*

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

Moody's: Aaa (Stable)

- TPI*** Leeway 5 notches
- Key scores (as at 30 September 2020)
 - CR-A****: Aa2(cr)
 - CB Anchor: CR-A + 1 notch = Aa1
 - TPI: Probable-High
 - Collateral Score post-haircut: 3.4% (cap 5.0%)

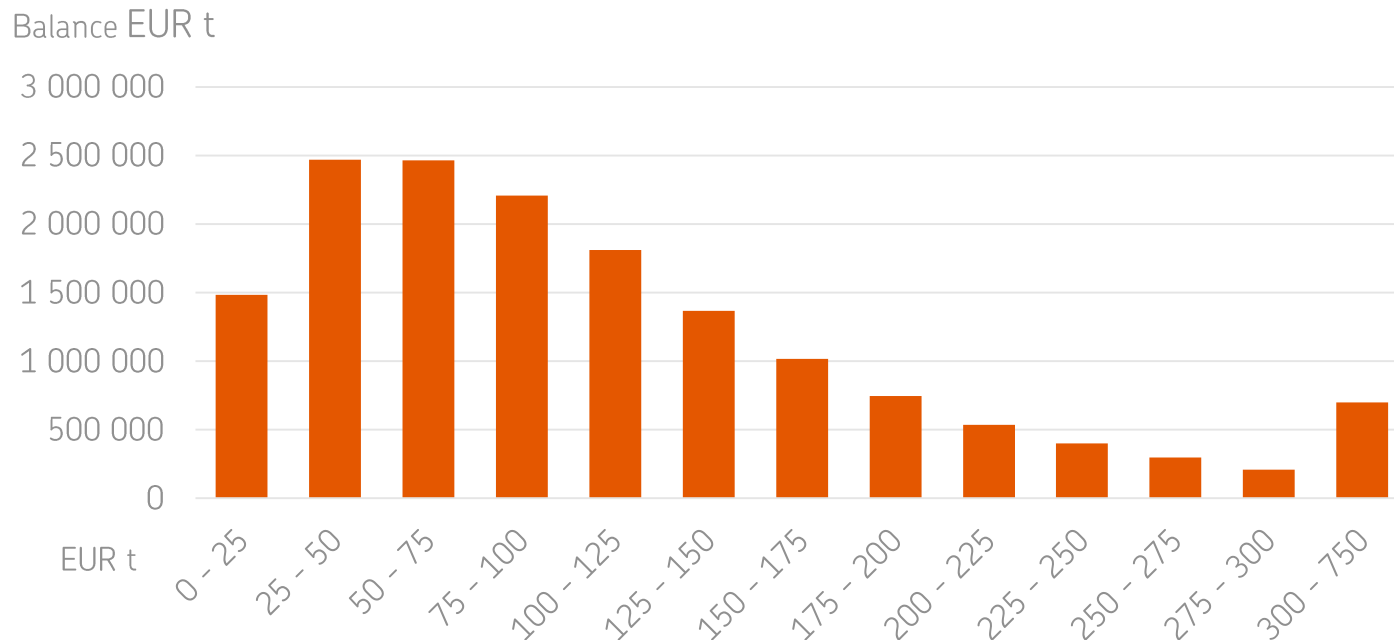
*** *Timely payment indicator*

**** *Counterparty risk assessment*

Source: Moody's Investors Service Ltd, Performance Overview, OP Mortgage Bank, Mortgage Covered Bonds 2, 23 July 2020

OPMB Cover Asset Pool

Loans by size



OPMB Cover Asset Pool

Loans by LTV

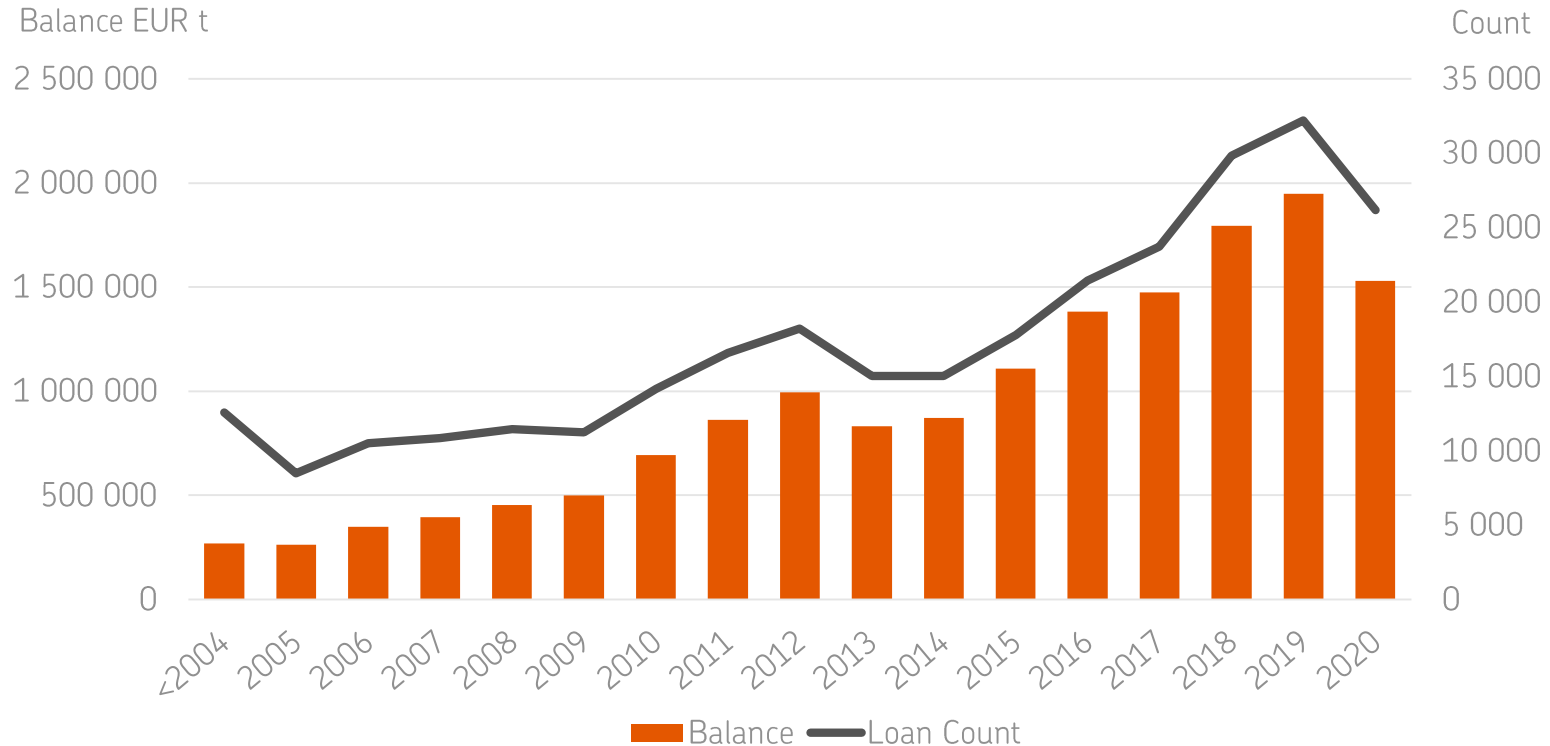
Balance EUR t



- Total assets EUR 15.72 billion
- Eligible Cover Pool assets EUR 15.70 billion
- Weighted average indexed LTV of 47%
- Over-collateralisation 14.9% Eligible only

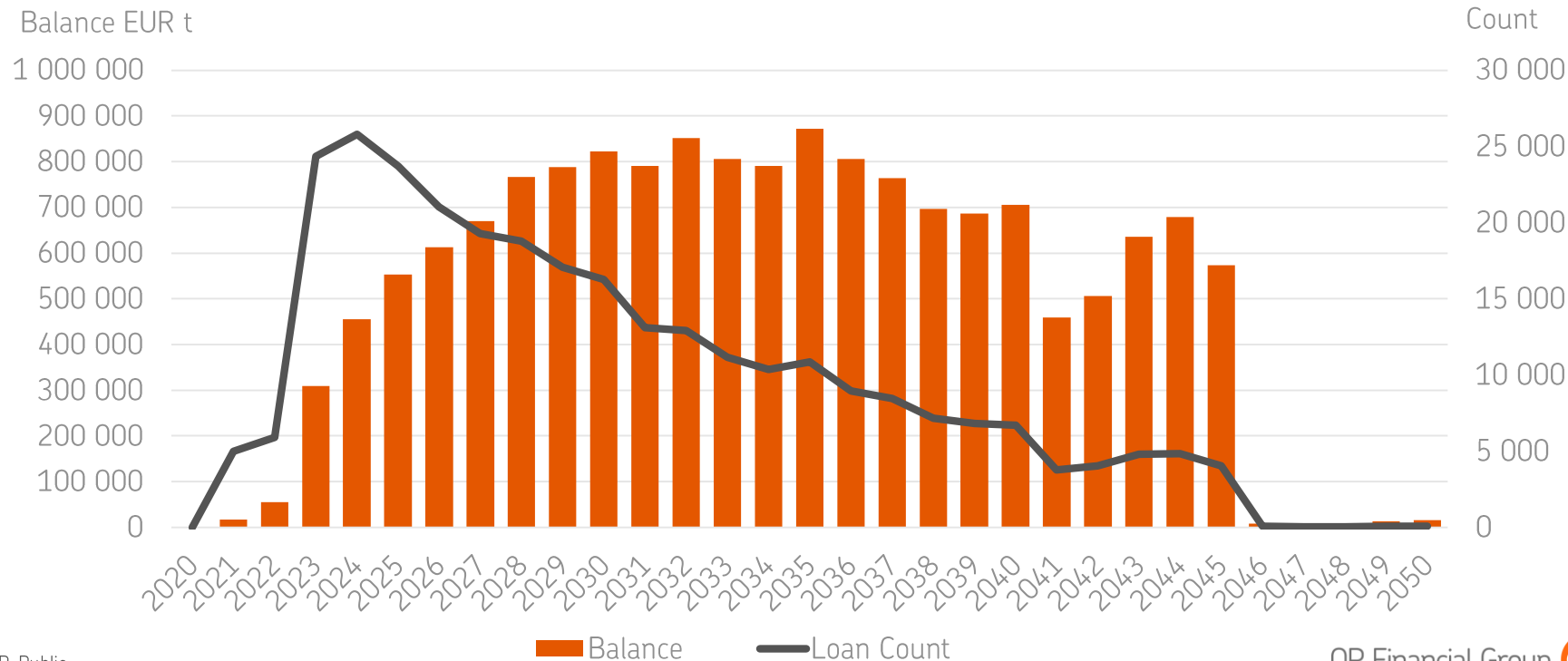
OPMB Cover Asset Pool

Loans by origination year



OPMB Cover Asset Pool

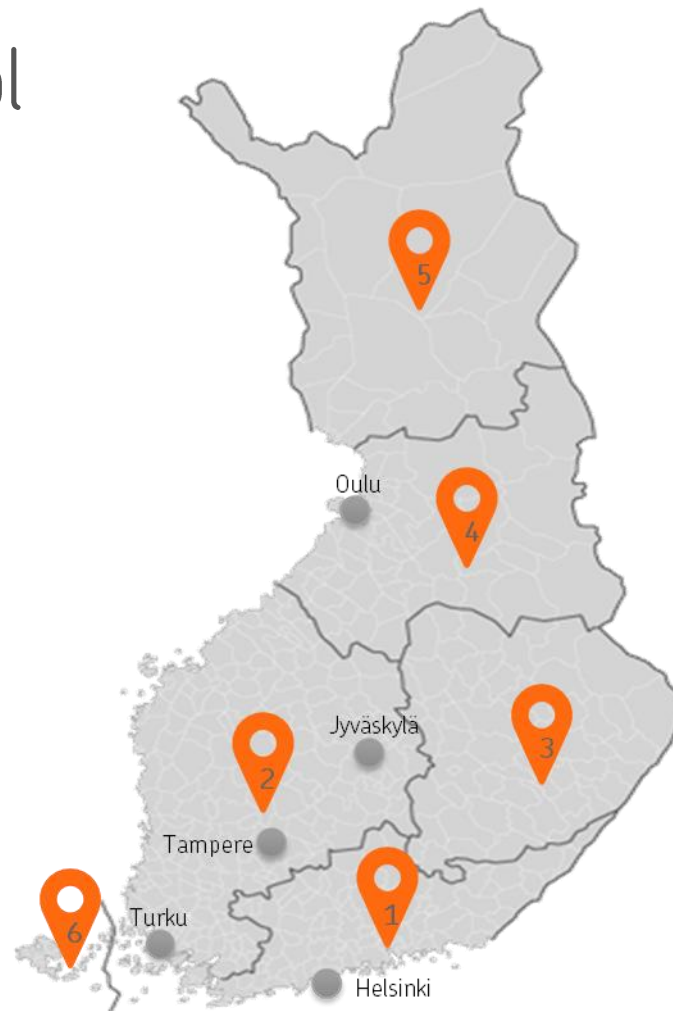
Loans by maturity



OPMB Cover Asset Pool

Geographical distribution

- 1 Southern Finland 47%
 - Helsinki 20%*
- 2 Western Finland 33%
 - Tampere 7%
 - Turku 5%
 - Jyväskylä 4%
- 3 Eastern Finland 9%
- 4 Oulu region 9%
 - Oulu 5%
- 5 Lapland 2%
- 6 Åland 0%



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

OP-Public

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/>