

---

# 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 September 2020

- Collateralized by Finnish mortgages
- Current balance EUR 15.4 billion
- Weighted Average indexed LTV of 47%
- Average loan size of approximately EUR 52,507
- 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*

## 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*

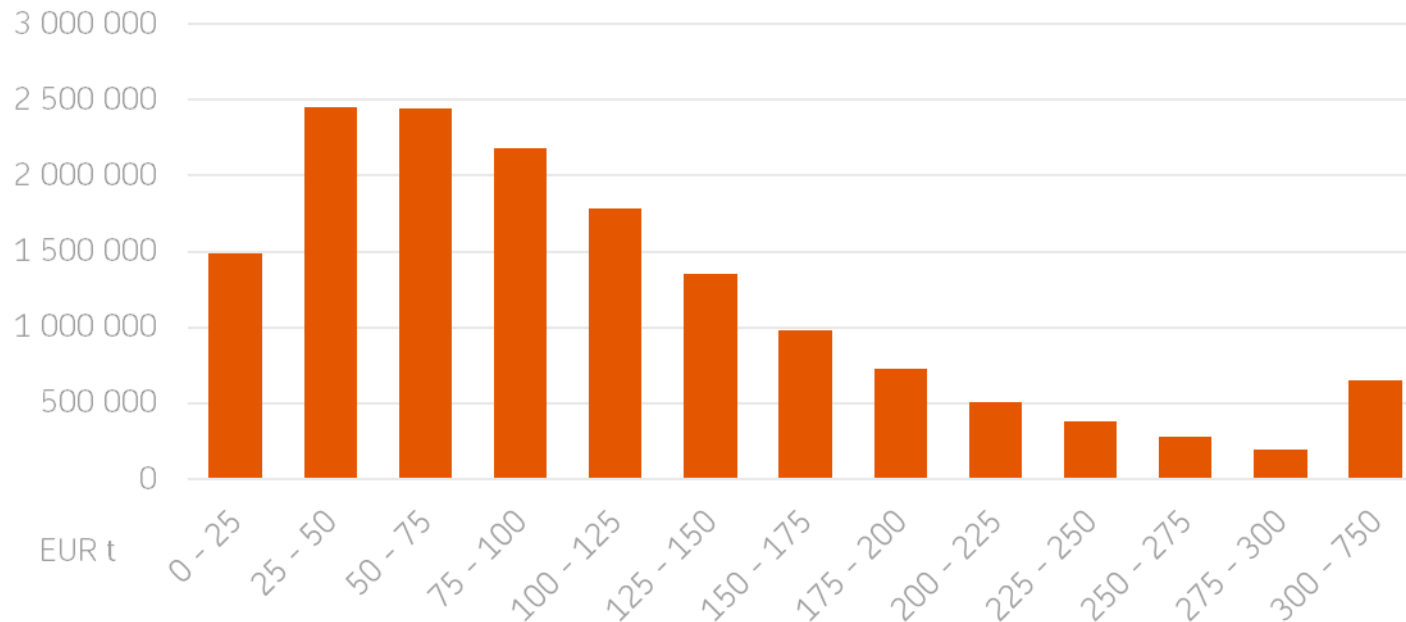
Source: Standard & Poor's Global Ratings Europe Limited, Transaction Update: OP Mortgage Bank, 17 September 2019

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

# OPMB Cover Asset Pool

## Loans by size

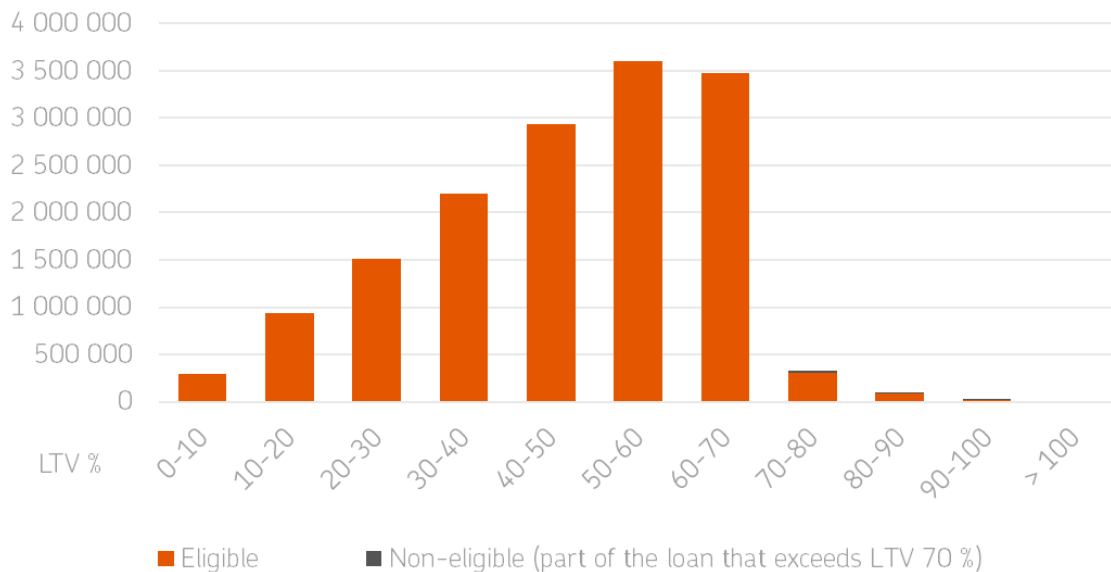
Balance EUR t



# OPMB Cover Asset Pool

## Loans by LTV

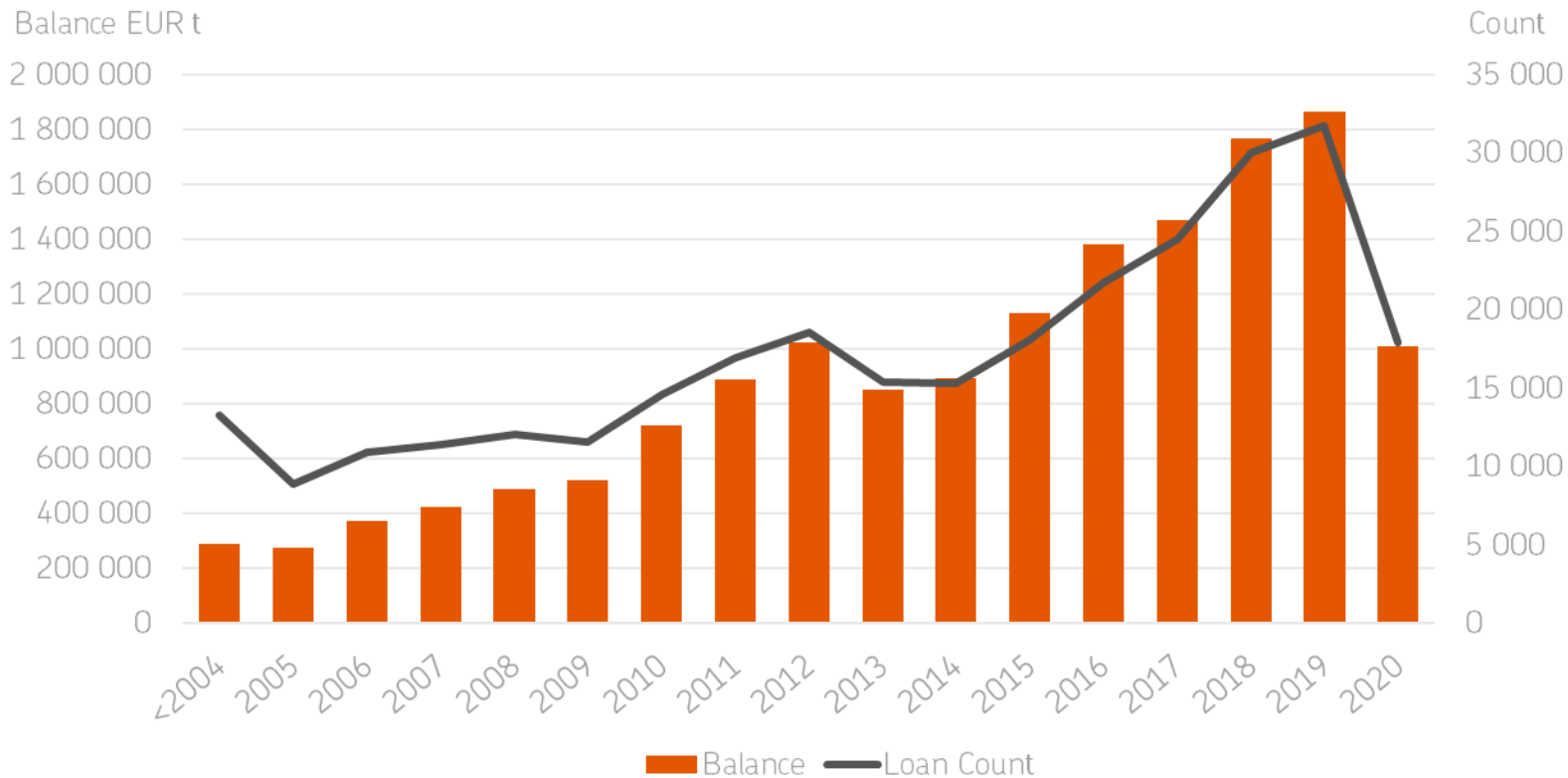
Balance EUR t



- Total assets EUR 15.39 billion
- Eligible Cover Pool assets EUR 15.36 billion
- Weighted average indexed LTV of 47%
- Over-collateralization 12.4% Eligible only

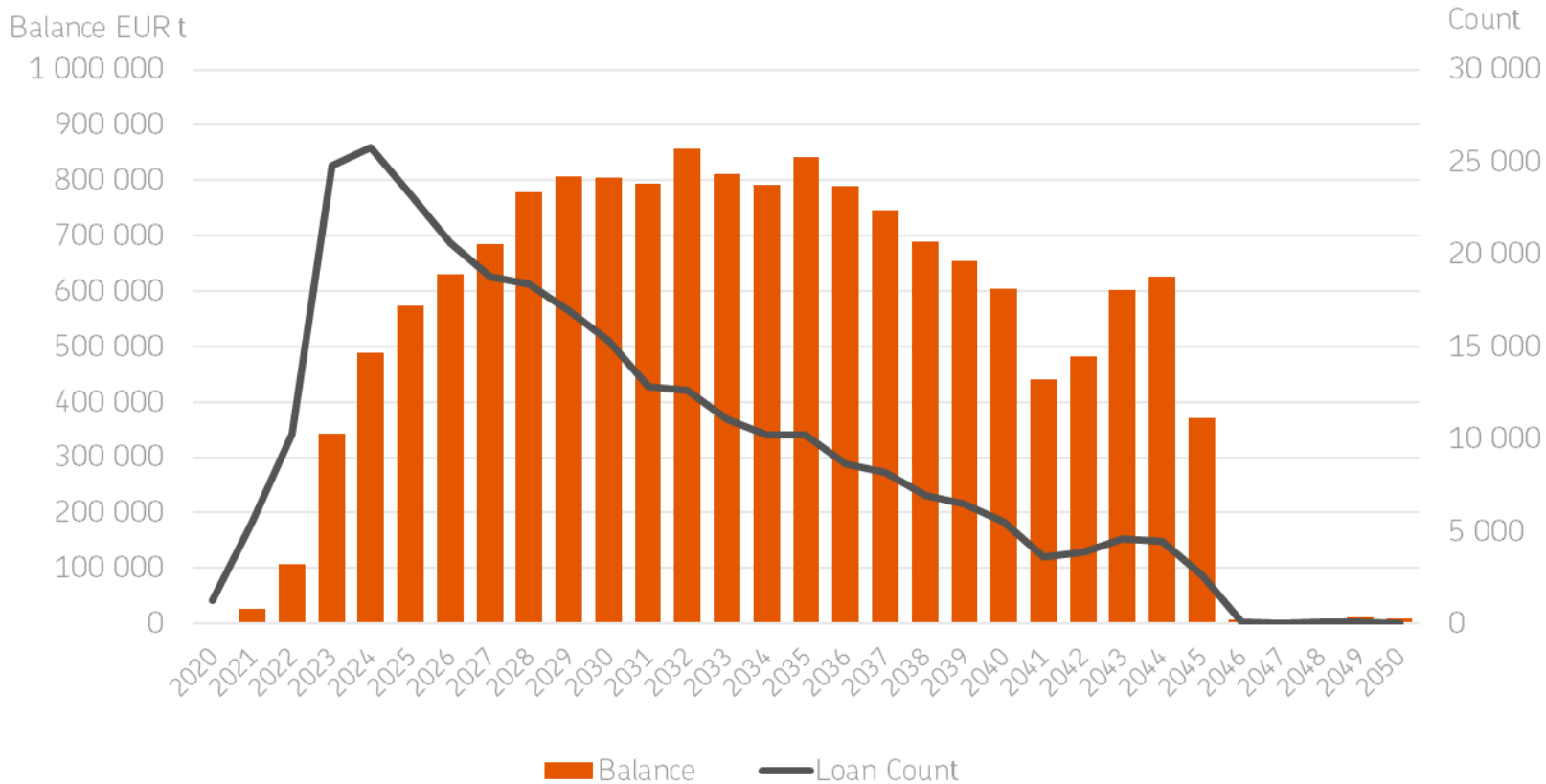
# OPMB Cover Asset Pool

## Loans by origination year



# OPMB Cover Asset Pool

## Loans by maturity



# OPMB Cover Asset Pool

## Geographical distribution

1	Southern Finland	48%
	• Helsinki	19%*
2	Western Finland	33%
	• Tampere	7%
	• Turku	5%
	• Jyväskylä	4%
3	Eastern Finland	8%
4	Oulu region	9%
	• Oulu	6%
5	Lapland	2%
6	Åland	0%





# 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/>