

OP Mortgage Bank Mortgage Covered Bonds II

Covered Bonds / Finland

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Click on the icon to download data into Excel & to see Glossary of terms used
Click [here](#) to access the covered bond programme webpage on moody.com

Reporting as of:

30/09/2015

All amounts in EUR (unless otherwise specified)

For information on how to read this report, see the latest
Moody's Global Covered Bond Monitoring Overview

Data as provided to Moody's Investors Service (note 1)

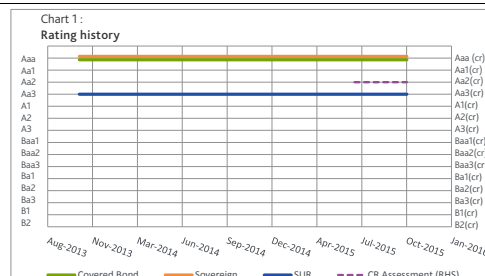
I. Programme Overview

Overview

Year of initial rating assignment:	2011
Total outstanding liabilities:	EUR 7,595,000,000
Total assets in the Cover Pool:	EUR 8,821,124,842
Issuer name / CR Assessment:	OP Mortgage Bank / n/a
Group or parent name / CR Assessment:	OP Pohjola Group / Aa2(cr)
Main collateral type:	Residential

Ratings

Covered bonds rating:	Aaa
Entity used in Moody's EL & TPI analysis:	Pohjola Bank Plc
CB anchor:	CR Assessment + 1 notch
CR Assessment:	Aa2(cr)
Adjusted BCA:	a3
SUR:	Aa3
Unsecured claim used for Moody's EL analysis:	Yes



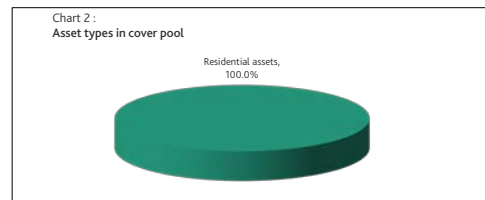
II. Value of the Cover Pool

Collateral quality

Collateral Score:	5.0%
Collateral Score excl. systemic risk:	2.1%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut):	3.4%	36%
Market Risk:	6.1%	64%
	9.4%	(100%)



III. Over-Collateralisation Levels

(notes 2 & 3)

Over-Collateralisation (OC) figures presented below include Eligible only collateral.

Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed:

n/a

Current situation

Committed OC:	2.0%
Current OC:	16.1%
OC consistent with current rating (note 4):	0.0%

Sensitivity scenario CB anchor

Scenario	OC consistent with current rating
Scenario 1: CB anchor is lowered by 1 notch	0.0%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI):	Probable-High
TPI Leeway:	5

Extract from TPI table - CB anchor is CR Assessment + 1 notch

CR Assessment	Probable-High
Aaa(cr)	Aaa
Aa1(cr)	Aaa
Aa2(cr)	Aaa
Aa3(cr)	Aaa
A1(cr)	Aaa
A2(cr)	Aaa
A3(cr)	Aaa

Legal framework

Does a specific covered bond law apply for this programme:	Yes, Covered Bond Act 688/2010
Main country in which collateral is based:	Finland
Country in which issuer is based:	Finland

Timely payment

Refinancing period for principal payments of 6 months or greater:	Yes
Liquidity reserve to support timely payments on all issuances:	No

(note 1) The data reported in this PO is based on information provided by the issuer and may include certain assumptions made by Moody's. Moody's accepts no responsibility for the information provided to it and, whilst it believes the assumptions it has made are reasonable, cannot guarantee that they are or will remain accurate. Although Moody's encourages all issuers to provide reporting data in a consistent manner, there may be differences in the way that certain data is categorised by issuers. The data reporting template (which issuers are requested to use) is available on request.

(note 2) This assumes the Covered Bonds rating is not constrained by the TPI. Also to the extent rating assumptions change following a downgrade or an upgrade of the issuer, the necessary OC stated here may also change. This is especially significant in the case of issuers currently rated A2 or A3, as the necessary OC following a 1 notch downgrade may then be substantially higher than the amount suggested here as market risks are considered more critically by Moody's at this time. In any event, the necessary OC amounts stated here are subject to change at anytime at Moody's discretion.

(note 3) This is the minimum OC calculated to be consistent with the current rating under Moody's expected loss model. However, the level of OC consistent with a given rating level may differ from this amount where ratings are capped under the TPI framework and, for example, where committee discretion is applied.

(note 4) The OC consistent with the current rating is the minimum level of over-collateralisation which is necessary to support the covered bond rating at its current level on the basis of the pool as per the cut-off date. The sensitivity run is based on certain assumptions, including that the Covered Bonds rating is not constrained by the TPI. Further, this sensitivity run is a model output only and therefore a simplification as it does not take into account certain assumptions that may change as an issuer is downgraded, and as a result the actual OC number consistent with the current rating may be higher than shown. The OC required may also differ from the model output in situations when committee discretion is applied. In any event, the OC amounts stated here are subject to change at any time at Moody's discretion.

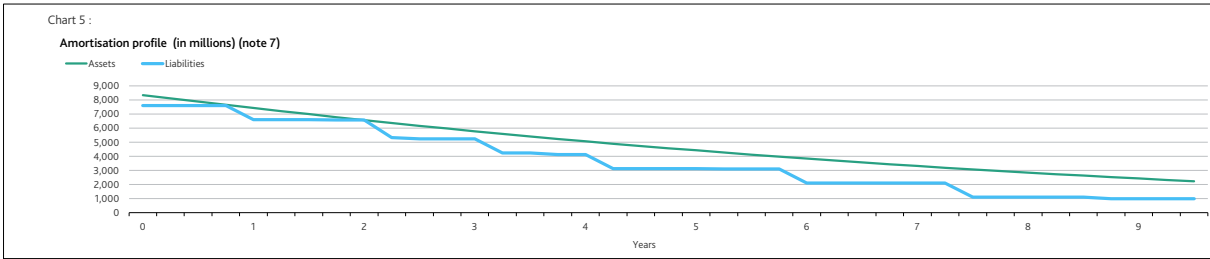
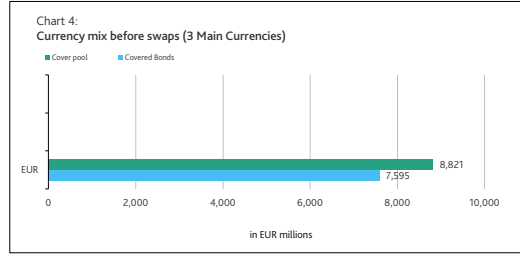
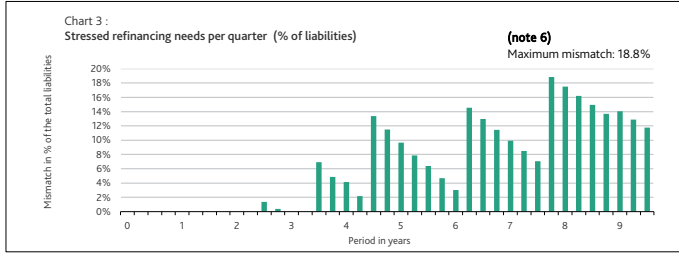
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 5)

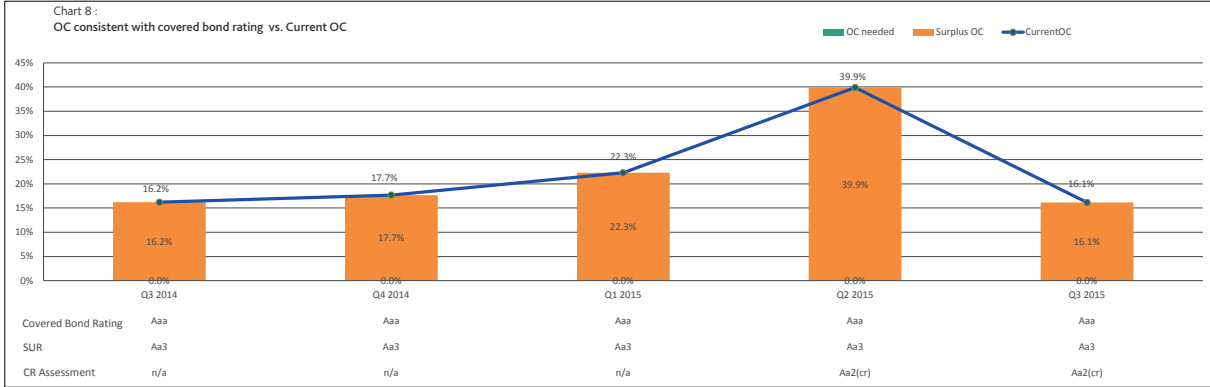
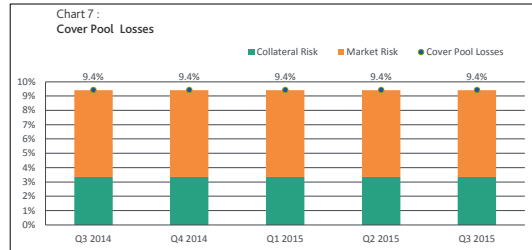
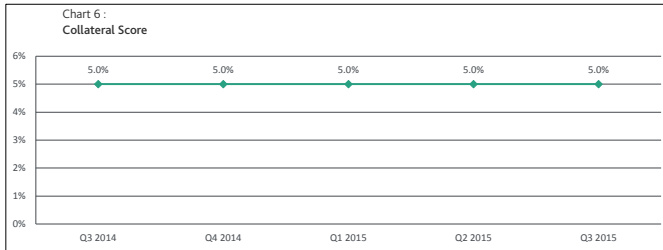
Fixed rate assets in the cover pool:	0.7%
Fixed rate covered bonds outstanding:	97.0%
WAL of outstanding covered bonds:	3.4 years
WAL of the cover pool:	6.7 years

Swap Arrangements

Interest rate swap(s) in the Cover Pool:	Yes
Intra-group interest rate swap(s) provider(s):	Yes
Currency swap(s) in the Cover Pool:	No
Intra-group currency swap(s) provider(s):	No



VI. Performance Evolution



This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

(note 5) This assumes no prepayment.

(note 6) Based on principal flows only. Assumptions include no prepayments, principal collections limited to the portion of assets that make up the amount of the liabilities plus committed OC, no further CB issuance and no further assets added to the cover pool.

(note 7) Assumptions include no prepayment, no swap in place in Cover Pool and no further CB issuance.

VII. Cover Pool Information - Residential Assets

Overview

Asset type:	Residential
Asset balance:	8,821,124,842
Average loan balance:	51,854
Number of loans:	170,114
Number of borrowers:	219,000
Number of properties:	172,345
WA remaining term (in months):	154
WA seasoning (in months):	68

Details on LTV

WA unindexed LTV (*):	52.0%
WA indexed LTV:	47.0%
Valuation type:	Market Value
LTV threshold:	70.0%
Junior ranks:	n/d
Prior ranks:	0.0%

n/d: information not disclosed by Issuer
n/a: information not applicable

Specific Loan and Borrower characteristics

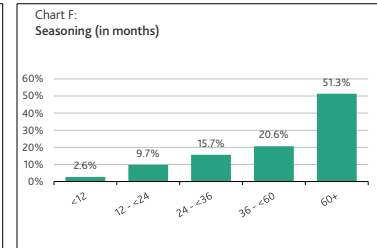
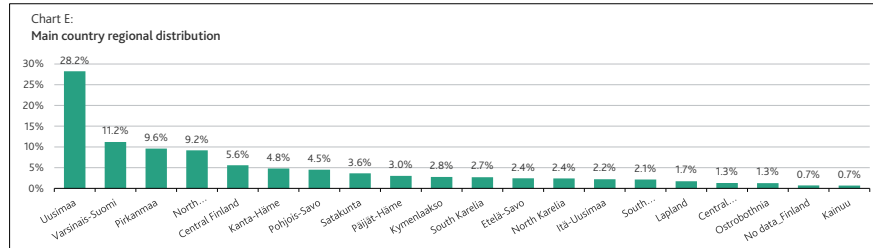
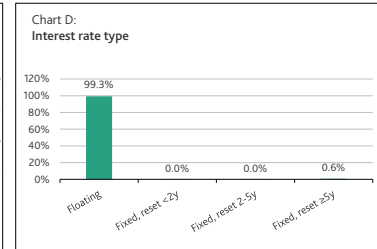
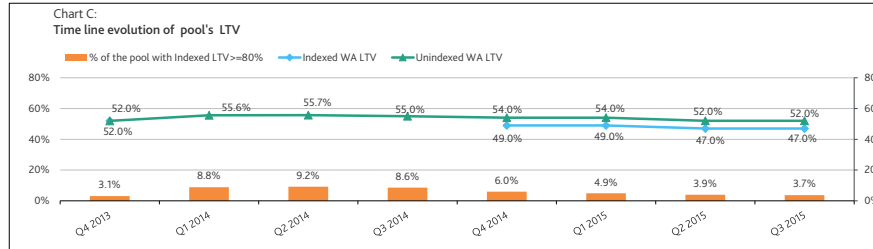
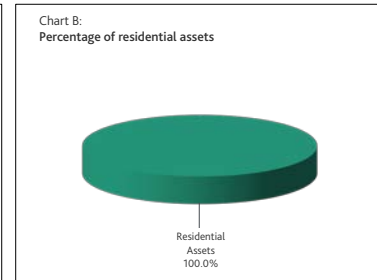
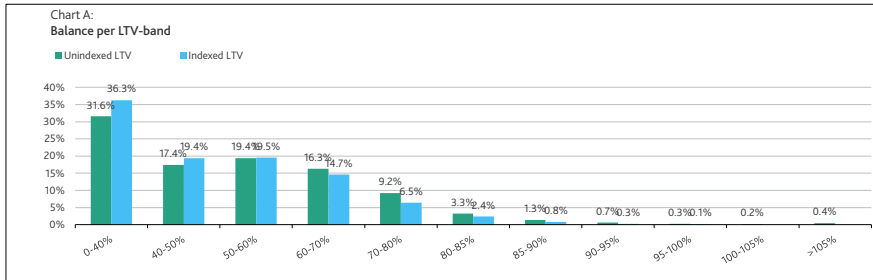
Loans with an external guarantee in addition to a mortgage:	n/a
Interest only Loans:	0.0%
Loans for second homes / Vacation:	0.1%
Buy to let loans / Non owner occupied properties:	0.0%
Limited income verified:	0.0%
Adverse credit characteristics (**):	0.0%

Performance

Loans in arrears (≥ 2months - < 6months):	0.0%
Loans in arrears (≥ 6months - < 12months):	0.0%
Loans in arrears (≥ 12months):	0.0%
Loans in a foreclosure procedure:	0.0%

Multi-Family Properties

Loans to tenants of tenant-owned Housing Cooperatives:	n/a
Other type of Multi-Family loans (***):	n/a



(note *) may be based on property value at time of origination or further advance or borrower refinancing.
(note **) Typically borrowers with a previous personal bankruptcy or borrowers with record of court claims against them at time of origination.
(note ***) This "other" type refers to loans directly to Housing Cooperatives and to Landlords of Multi-Family properties (not included in Buy to Let).

Appendix 1: Liabilities Information: Last 50 Issuances

ISIN	Series Number	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Legal Final Maturity	Interest Rate		Principal Payment
							Type	Coupon	
XS1285892870	2015 KV2 CB1	EUR	1,000,000,000	04/09/2015	04/09/2022	04/09/2023	Fixed rate	0.625%	BULLET
XS1238995713	2015 KV1 PP1	EUR	20,000,000	27/05/2015	27/05/2020	27/05/2021	Fixed rate	0.250%	BULLET
XS1144844583	2014 KV3 CB3	EUR	1,000,000,000	28/11/2014	28/11/2024	28/11/2025	Fixed rate	1.000%	BULLET
XS1146521486	2014 KV4 PP1	EUR	10,000,000	27/11/2014	27/11/2016	27/11/2017	Fixed rate	0.097%	BULLET
XS1076088001	2014 KV2 CB2	EUR	1,000,000,000	11/06/2014	11/06/2019	11/06/2020	Fixed rate	0.750%	BULLET
XS1045726699	2014 KV1 CB1	EUR	1,000,000,000	17/03/2014	17/03/2021	17/03/2022	Fixed rate	1.500%	BULLET
XS0866671695	2012 KV5 PP3	EUR	50,000,000	18/12/2012	18/12/2018	18/12/2019	Floating rate	EURIBOR 3 month + 28 bps	BULLET
XS0866595738	2012 KV6 PP4	EUR	50,000,000	18/12/2012	18/12/2018	18/12/2019	Floating rate	EURIBOR 3 month + 28 bps	BULLET
NSV1-6	2012 KV4 RCB1	EUR	115,000,000	12/11/2012	12/11/2024	12/11/2024	Fixed rate	2.157%	BULLET
XS0820000627	2012 KV2 PP1	EUR	25,000,000	24/08/2012	24/08/2017	24/08/2018	Floating rate	EURIBOR 3 month + 20 bps	BULLET
XS0820551264	2012 KV3 PP2	EUR	75,000,000	24/08/2012	24/08/2017	24/08/2018	Floating rate	EURIBOR 3 month + 25 bps	BULLET
XS0785351213	2012 KV1 CB1	EUR	1,250,000,000	23/05/2012	23/05/2017	23/05/2018	Fixed rate	1.625%	BULLET
XS0646202407	2011 KV2 CB2	EUR	1,000,000,000	11/07/2011	11/07/2018	11/07/2019	Fixed rate	3.500%	BULLET
XS0611353086	2011 KV1 CB1	EUR	1,000,000,000	01/04/2011	01/04/2016	01/04/2017	Fixed rate	3.250%	BULLET

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