

OP Mortgage Bank - Mortgage - Covered Bond Programme

Covered Bonds / Finland

Contacts

Bianchi, Monica - +44 (207) 772-8745 - Monica.Bianchi@moody.com



Monitoring Client Service Desk

Monitor.CB@moody.com
London: +44 20 7772-5454, csdlondon@moody.com

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Reporting as of:

30/06/2014

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)

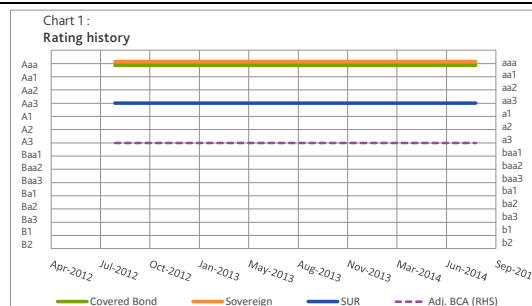
I. Programme Overview

Overview

Year of initial rating assignment :	2007
Total outstanding liabilities :	EUR 2,250,000,000
Total assets in the Cover Pool :	EUR 2,700,003,681
Issuer name / Senior Unsecured Rating / Adjusted BCA :	OP Mortgage Bank / Unrated
Group or parent name / Senior Unsecured Rating / Adjusted BCA:	OP Pohjola Group / Aa3 Negative / a3
Main collateral type :	Residential

Ratings

Covered bonds rating :	Aaa
Entity used in Moody's EL & TPI analysis :	Pohjola Bank Plc
SUR (note 2):	Aa3
Adjusted BCA:	a3
CB Anchor (note 3):	SUR + 1 notch
Debt Ratio:	>10%
Senior unsecured claim used for Moody's EL analysis:	Yes



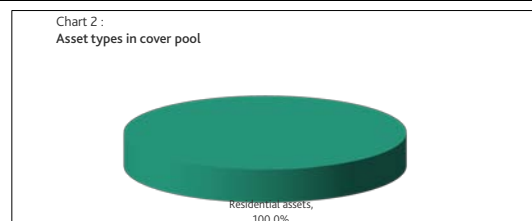
II. Value of the Cover Pool

Collateral quality

Collateral Score :	5.0%
Collateral Score excl. systemic risk :	2.4%

Cover Pool losses

Collateral Risk (Collateral Score post-haircut) :	3.4%	32%
Market Risk :	7.2%	68%
	10.6%	(100%)



III. Over-Collateralisation Levels

(notes 4 & 5)

Over-Collateralisation (OC) figures presented below include Eligible only collateral. The exception to this is current OC which may include ineligible collateral.

Over-collateralisation levels are provided on nominal basis.

NPV stress test where stressed : n/a

Current situation

Committed OC :	5.0%
Current OC :	20.0%
OC consistent with current rating :	0.0%

Sensitivity scenario CB Anchor

	OC consistent with current rating	
Scenario 1 : CB Anchor is lowered by	1 notch	0.5%

IV. Timely Payment Indicator & TPI Leeway

Timely Payment Indicator (TPI) :	Probable
TPI Leeway :	4

Extract from TPI table - CB anchor is SUR + 1 notch

SUR	Probable
Aaa	Aaa
Aa1	Aaa
Aa2	Aaa
Aa3	Aaa
A1	Aaa
A2	Aaa
A3	Aaa

Legal framework

Does a specific covered bond law apply for this programme :	Yes
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) We may use a senior unsecured rating or a deposit rating, depending on a case-by-case analysis of the most appropriate reference rating for the CB anchor.

(note 3) Where the SUR already incorporates material levels of government support, the CB anchor may be positioned at SUR+0 regardless of the debt ratio. We will determine, on a case-by-case basis, the relevant level of support that would trigger the exception, but the level may apply to senior unsecured ratings that incorporate more than three notches of government support.

(note 4) 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 5) 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.

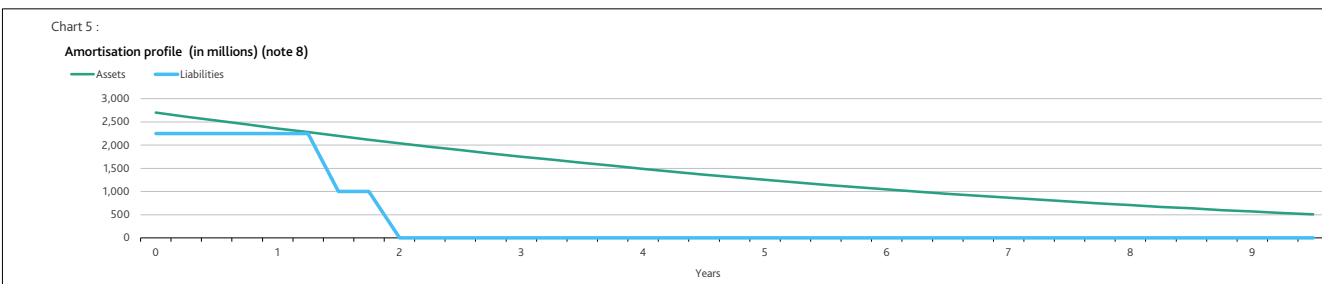
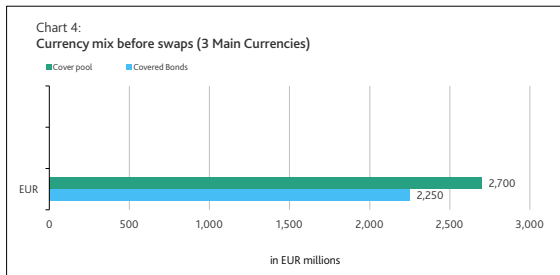
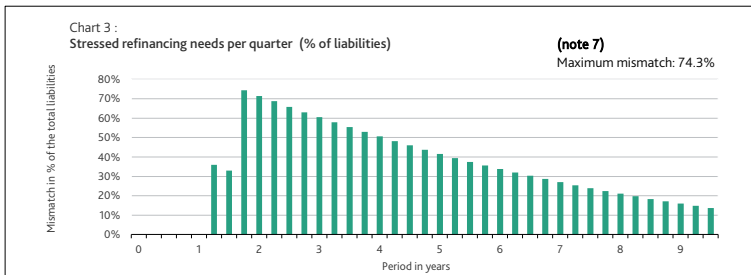
V. Asset Liability Profile

Interest Rate & Duration Mismatch (note 6)

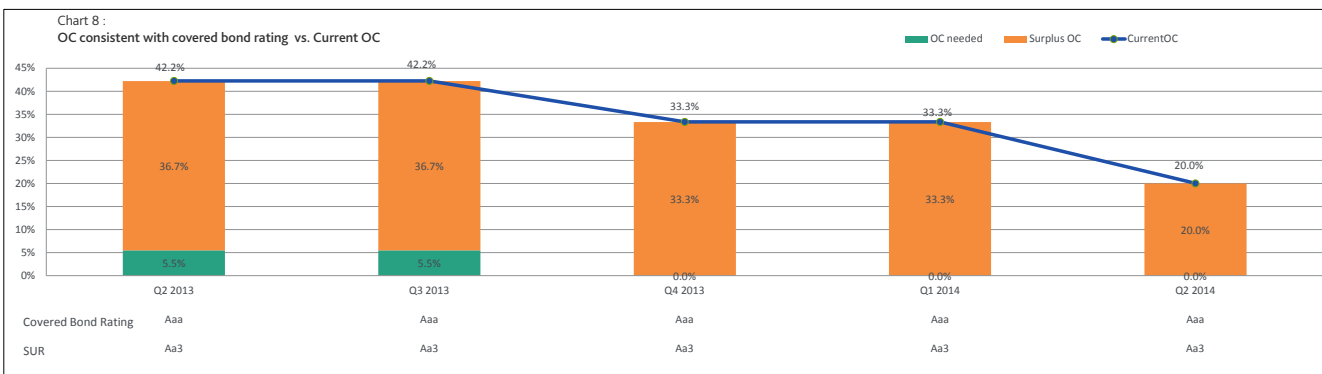
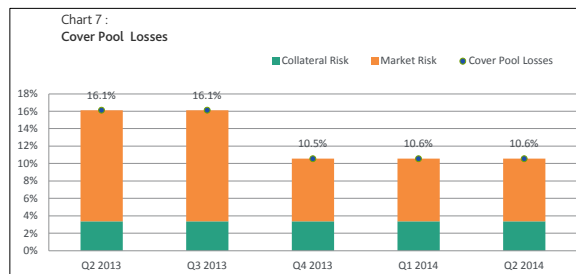
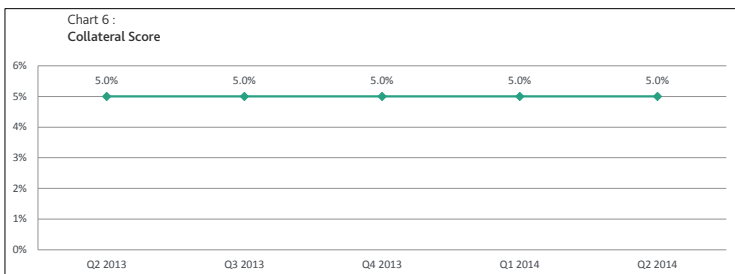
Fixed rate assets in the cover pool :	1.2%
Fixed rate covered bonds outstanding :	100.0%
WAL of outstanding covered bonds :	0.6 years
WAL of the cover pool :	5.7 years

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.moody.com for the most updated credit rating action information and rating history.

(note 6) This assumes no prepayment.
 (note 7) 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 8) 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 :	2,700,003,681
Average loan balance :	43,689
Number of loans :	61,800
Number of borrowers :	87,181
Number of properties :	68,774
WA remaining term (in months) :	134
WA seasoning (in months) :	91

Details on LTV

WA unindexed LTV (*) :	42.4%
WA indexed LTV :	n/d
Valuation type :	Market Value
LTV threshold :	60.0%
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

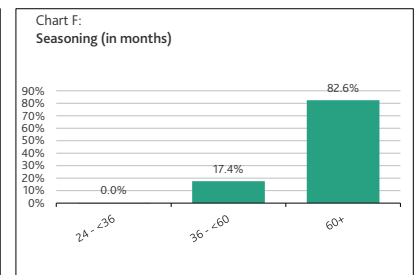
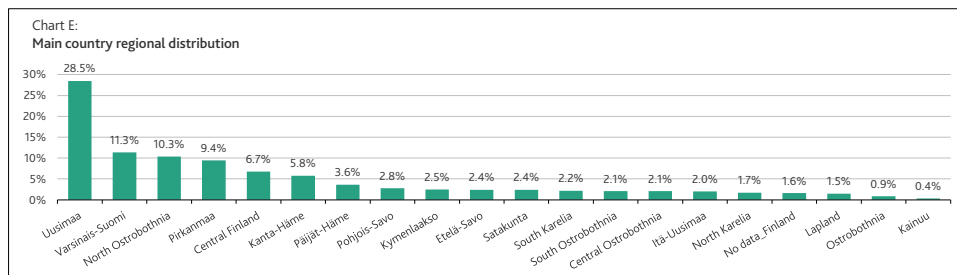
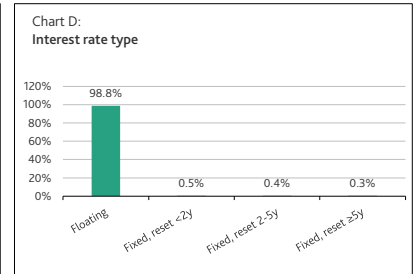
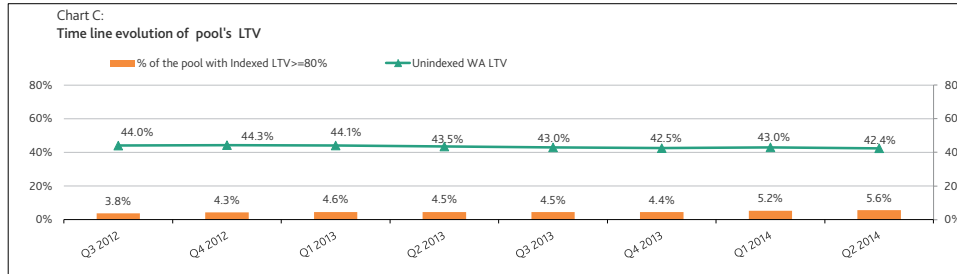
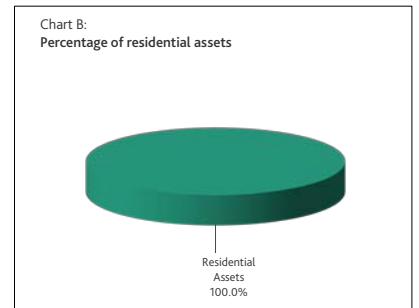
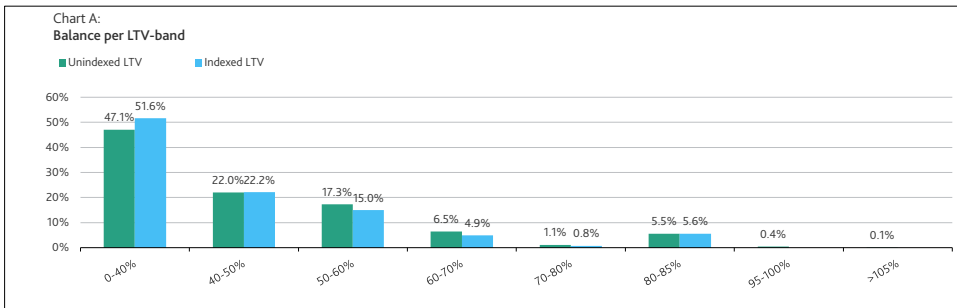
Loans with an external guarantee in addition to a mortgage :	n/a
Interest only Loans :	0.3%
Loans for second homes / Vacation :	0.8%
Buy to let loans / Non owner occupied properties :	0.0%
Limited income verified :	0.0%
Adverse credit characteristics (**):	0.0%

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 Type	Coupon	Principal Payment
XS0517466784	4	EUR	1,000,000,000	15/06/2010	15/06/2015	15/06/2016	Fixed rate	2.375%	BULLET
XS0467956529	2	EUR	1,250,000,000	19/11/2009	19/11/2014	19/11/2015	Fixed rate	3.125%	BULLET

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