Creditreform Covered Bond Rating
Nordea Mortgage Bank
Mortgage Covered Bond Program

Creditreform Rating

Rating Object

Country Issuer	Finland	Repayment method	Hard Bullet
Cover pool asset class	Mortgage	Overcollateralization	Min (2,00%)
Legal framework	Finish Act of Mortgage Credit Bank Operations		Current (18,25%)
Nominal value	EUR 16.660,69 m.		Committed (NA)
Cover pool value	EUR 19.700,51 m.	Covered bonds coupon type	Fix (98,24%)
WAL maturity covered bonds	4,26 (Years)		Floating (1,76%)
WAL maturity cover pool	8,24 (Years)		Other (0,00%)
Cut-off date Covered Pool Information:	31/03/2019		

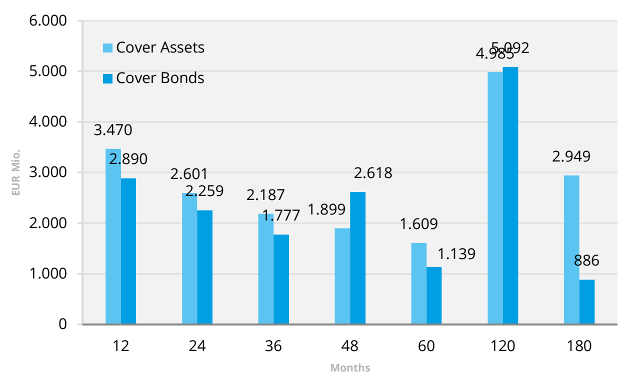
Rating Overview

Rating Summary		*Credit Risk*	
Issuer	Nordea Mortgage Bank	Metrics date	11.02.2019
LT Issuer Rating	**AA-**	Rating Case Default Rate	44,38%
ST Issuer Rating	L1	Rating Case Recovery Rate	97,91%
+Legal and regulatory framework analysis	+4 Notches	Expected Loss	0,93%
+Liquidity and refinancing risk	+1 Notch	Rating Case Breakeven OC	7,30%
= Rating after 1st uplift	**AAA**	*Program Key Counterparties*	
Cover Pool & cash flow analysis	**AAA**	Servicer	NA
+ 2nd rating uplift	+3 Notches	Account Bank	NA
Rating covered bond program	**AAA**	Sponsor	NA

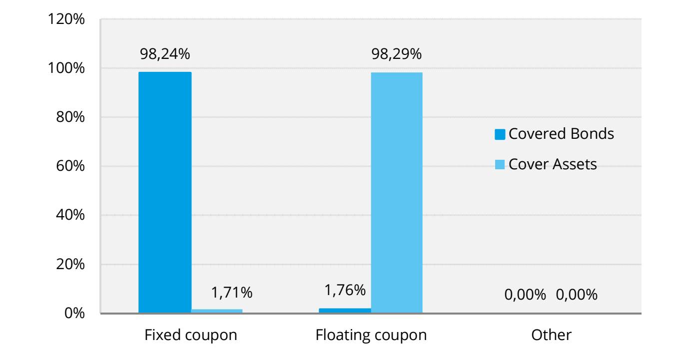
Cover Assets Composition

Cover Pool Balance	EUR 19.700,51 m.	Average size Commercial Loans	EUR ,00 k.
Average Seasoning	NA	Average size Residential Loans	EUR 63,23 k.
Distribution by Type of Asset		*Distribution by Loan Size*	
Mortgages	EUR 19.551,56 m.	Total Number of Loans	309.224
Public Sector	EUR 148,95 m.	Number of Commercial Loans	0
Substitute Assets	EUR 0,00 m.	Number of Residential Loans	309.224
Other	EUR 0,00 m.		

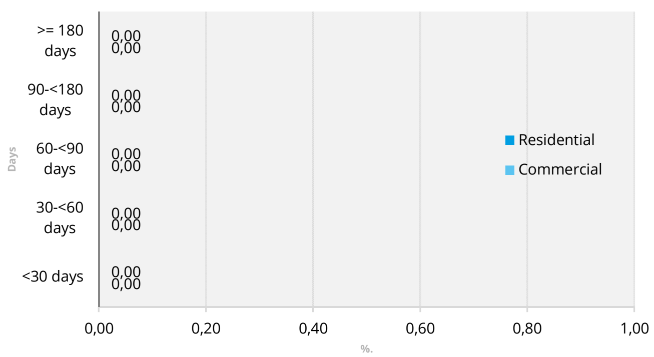
Asset-liability Profile



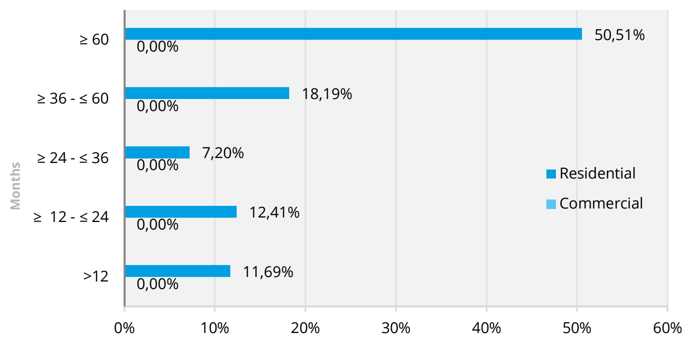
Interest Rate



Arrears Distribution



Seasoning Distribution



LTV Distribution Commercial Loans			LTV Distribution Residential Loans		
LTV	*Nominal*	*% Loans*	*LTV*	*Nominal*	*% Loans*
>0 - <=40 %	0	0,00%	>0 - <=40 %	15.072,44	77,09%
>40 - <=50 %	0	0,00%	>40 - <=50 %	2.046,84	10,47%
>50 - <=60 %	0	0,00%	>50 - <=60 %	1.491,46	7,63%
>60 - <=70 %	0	0,00%	>60 - <=70 %	940,81	4,81%
>70 - <=80 %	0	0,00%	>70 - <=80 %	0,00	0,00%
>80 - <=90 %	0	0,00%	>80 - <=90 %	0,00	0,00%
>90 - <=100 %	0	0,00%	>90 - <=100 %	0,00	0,00%
>100%	0	0,00%	>100%	0,00	0,00%

Currency Distribution

Currency	*Covered Bonds*	*Cover Assets*
EUR	16.544,50 m.	19.700,51 m.
AUD	0,00 m.	0,00 m.
BRL	0,00 m.	0,00 m.
CAD	0,00 m.	0,00 m.
CHF	116,19 m.	0,00 m.
CZK	0,00 m.	0,00 m.
DKK	0,00 m.	0,00 m.
GBP	0,00 m.	0,00 m.
HKD	0,00 m.	0,00 m.
JPY	0,00 m.	0,00 m.
KRW	0,00 m.	0,00 m.
NOK	0,00 m.	0,00 m.
PLN	0,00 m.	0,00 m.
SEK	0,00 m.	0,00 m.
SGD	0,00 m.	0,00 m.
USD	0,00 m.	0,00 m.
Other	0,00 m.	0,00 m.

Loan Distribution by Regions (as % of total Mortgages)

Region	*% Residential Loans*	*% Commercial Loans*
Aland Islands	0,65%	0,00%
Central Finland	4,81%	0,00%
Central Ostrobothnia	0,70%	0,00%
Etela-Savo	1,68%	0,00%
Ita-Uusimaa	1,81%	0,00%
Kainuu	0,65%	0,00%
Kanta-Hame	2,72%	0,00%
Kymenlaakso	2,56%	0,00%
Lapland	2,42%	0,00%
North Karelia	1,51%	0,00%
North Ostrobothnia	5,07%	0,00%
Ostrobothnia	2,53%	0,00%
Paijat-Hame	3,50%	0,00%
Pirkanmaa	9,59%	0,00%
Pohjois-Savo	2,54%	0,00%
Satakunta	2,63%	0,00%
South Karelia	1,32%	0,00%
South Ostrobothnia	2,47%	0,00%
Uusimaa	43,76%	0,00%
Varsinais-Suomi	7,08%	0,00%

Swap Counterparties

Name	*Type of arrangement*	*LEI*
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
Swap Agreements		
Interest Rate Swap		intra-group
Currency Swap		intra-group

ISIN Lists

Issuer	ISIN	Coupon Type	Coupon Rate (%)	Issue date	Maturity date
Nordea Mortgage Bank	XS0835318196	Floating	EIEUR3M + 0.29	27.09.2012	27.09.2019
Nordea Mortgage Bank	XS1323998754	Fix	0,30	23.11.2015	23.11.2020
Nordea Mortgage Bank	XS1784071042	Fix	1,38	28.02.2018	28.02.2033
Nordea Mortgage Bank	XS1191054474	Floating	EIEUR3M + 0.03	18.02.2015	18.02.2020
Nordea Mortgage Bank	XS1308350237	Fix	0,63	19.10.2015	19.10.2022
Nordea Mortgage Bank	XS1118022208	Floating	EIEUR3M + 0.08	07.10.2014	07.10.2021
Nordea Mortgage Bank	XS0778465228	Fix	2,25	03.05.2012	03.05.2019
Nordea Mortgage Bank	XS1072529677	Floating	EIEUR3M + 0.19	28.05.2014	28.05.2021
Nordea Mortgage Bank	XS1132790442	Fix	1,00	05.11.2014	05.11.2024
Nordea Mortgage Bank	XS0591428445	Fix	4,00	10.02.2011	10.02.2021
Nordea Mortgage Bank	XS1204134909	Fix	0,13	17.03.2015	17.06.2020
Nordea Mortgage Bank	XS0770378379	Fix	2,77	11.04.2012	11.04.2022
Nordea Mortgage Bank	XS1031054981	Floating	EIEUR3M + 0.31	12.02.2014	12.02.2024
Nordea Mortgage Bank	XS0740844609	Floating	EIEUR3M + 0.85	02.02.2012	02.02.2022
Nordea Mortgage Bank	XS1554271590	Fix	0,03	24.01.2017	24.01.2022
Nordea Mortgage Bank	XS1825134742	Fix	0,63	23.05.2018	23.05.2025
Nordea Mortgage Bank	XS1321423862	Fix	1,55	18.12.2015	18.12.2030
Nordea Mortgage Bank	XS1784067529	Fix	0,25	28.02.2018	28.02.2023
Nordea Mortgage Bank	XS1204140971	Fix	0,63	17.03.2015	17.03.2027
Nordea Mortgage Bank	XS0772660386	Floating	EIEUR3M + 0.67	20.04.2012	20.04.2022
Nordea Mortgage Bank	XS1522968277	Fix	0,25	21.11.2016	21.11.2023
Nordea Mortgage Bank	XS0874351728	Fix	1,38	15.01.2013	15.01.2020

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Data Definitions

The data is presented with a cut-off date . Following the clarification regarding the source of information:
Issuer: Issuer source of information are all available public information, i.e. Investor Reports, Harmonised Transparency Templates "HTT", National Transparency Templates "NTT", Prospectus etc. Not reported or non available information will be labeled as "NA" .

Field Name	Source	Definition
Cover pool asset class	Issuer	The asset type in the cover pool (public sector assets or mortgage assets)
Legal framework	CRA	The set of legislative and regulatory rules of the respective jurisdiction that regulates the covered bonds (CB) program
Nominal value	Issuer	The total amount of outstanding covered bonds as of cut-off date expressed in millions
Cover pool value	Issuer	Aggregate value of all assets in the cover pool as of cut-off date expressed in millions
WAL maturity covered bonds	Issuer	The weighted average remaining maturity of all outstading covered bonds in years
WAL maturity cover pool	Issuer	The weighted average remaining maturity of all outstading covered assets in years
Repayment method	Issuer	Hard Bullet: Covered bonds are repaid on the maturiry date which cannot be extended Soft Bullet: The maturity date of the covered bonds can be extended by a fixed period Conditional pass-through (CPT): Covered bonds with a scheduled maturity date, and an extension mechanism defined by certain conditions
Overcollateralization	Issuer	Current OC: The proportion of covel assets that exceeds the proportion of currrently outstanding covered bonds, calculated as ([Cover pool value]/[outstanding covered bonds]-1)*100 Min OC: The OC level that the issuer must maintain according to the respective CB legislation Committed OC: The minimum OC level that the issuer has committed to maintain
Covered bonds coupon type	Issuer	Type of interest rate paid on covered bonds, expressed as a percentage of bond's face value
LT Issuer Rating	CRA	Long-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of more than one year
ST Issuer Rating	CRA	Short-term ratings assess the default risks for each category of a bank's financial instruments with a residual term-to-maturity of less than one year
Legal and regulatory framework analysis	CRA	A qualitative assessement of legislative and regulatory rules of the covered bonds program
Liquidity and refinancing risk	CRA	A qualitative assessement of regulatory requirements for liquidity and refinancing risk of the covered bonds program
First rating uplift	CRA	The rating after adding up the notches from Legal and regulatory framework analysis and Liquidity and refinancing risk with LT Issuer rating
Cover pool and cash flow analysis	CRA	The quantitative assessment of the cover assets and covered bonds at different rating-level stressed scenarios
Second rating upflift	CRA	The rating after adding up the notches from cash-flow analysis with 1st rating uplift (only effective if the rating from cash-flow analysis is higher than the 1st rating uplift)
Metrics date	CRA	The date on which CRA assigned the initial / follow-up rating of the covered bond program
Rating Case Default Rate (RDR)	CRA	Stressed default rate of the cover assets represented by the base case stressed scenario
Rating Case Recovery Rate (RRR)	CRA	Stressed recovery rate of the defaulted assets represented by the base case stressed scenario
Expected Loss	CRA	Stressed loss rate of the cover assets represented by the base case stressed scenario. The expected loss rate has been calculated as [RDR*(1-RRR)] [%]
Rating Case Breakeven OC	CRA	The required stressed OC level compatible with the base case rating
Average Seasoning	Issuer	Average length of the loans from the origination date to the cut-off date in months
Loan Size	Issuer	Average size of the loans (i.e. Total value of cover assets / Number of loans)
LTV	Issuer	The loan-to-value (LTV) is the ratio of a loan to the value of the property securing the loan
LEI	CRA	Legal Entity Identifier (LEI) enables unique identification of legal entities in financial transactions
Arrears Distribution	Issuer	The distrbution of arrears of the cover assets with respect to each asset class
Seasoning Distribution	Issuer	The distrbution of seasoning of the cover assets with respect to each asset class
Asset liability Profile	CRA	The maturity structure of the cover assets and liabilities
% Residential Loans	Issuer	Outstanding value of loans that are secured by the residential property expressed as % of total outstadning loans in the cover pool
% Commercial Loans	Issuer	Outstanding value of loans that are secured by the commercial property expressed as % of total outstadning loans in the cover pool
Fixed Coupon	Issuer	All assets and liabilities in the covered bond program that yield a fixed interest rate
Floating Coupon	Issuer	All assets and liabilities in the covered bond program that have variable interest rates
EIEURxM	Reuters	Euro x Month EURIBOR
EIEURxY	Reuters	Euro x Year EURIBOR

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